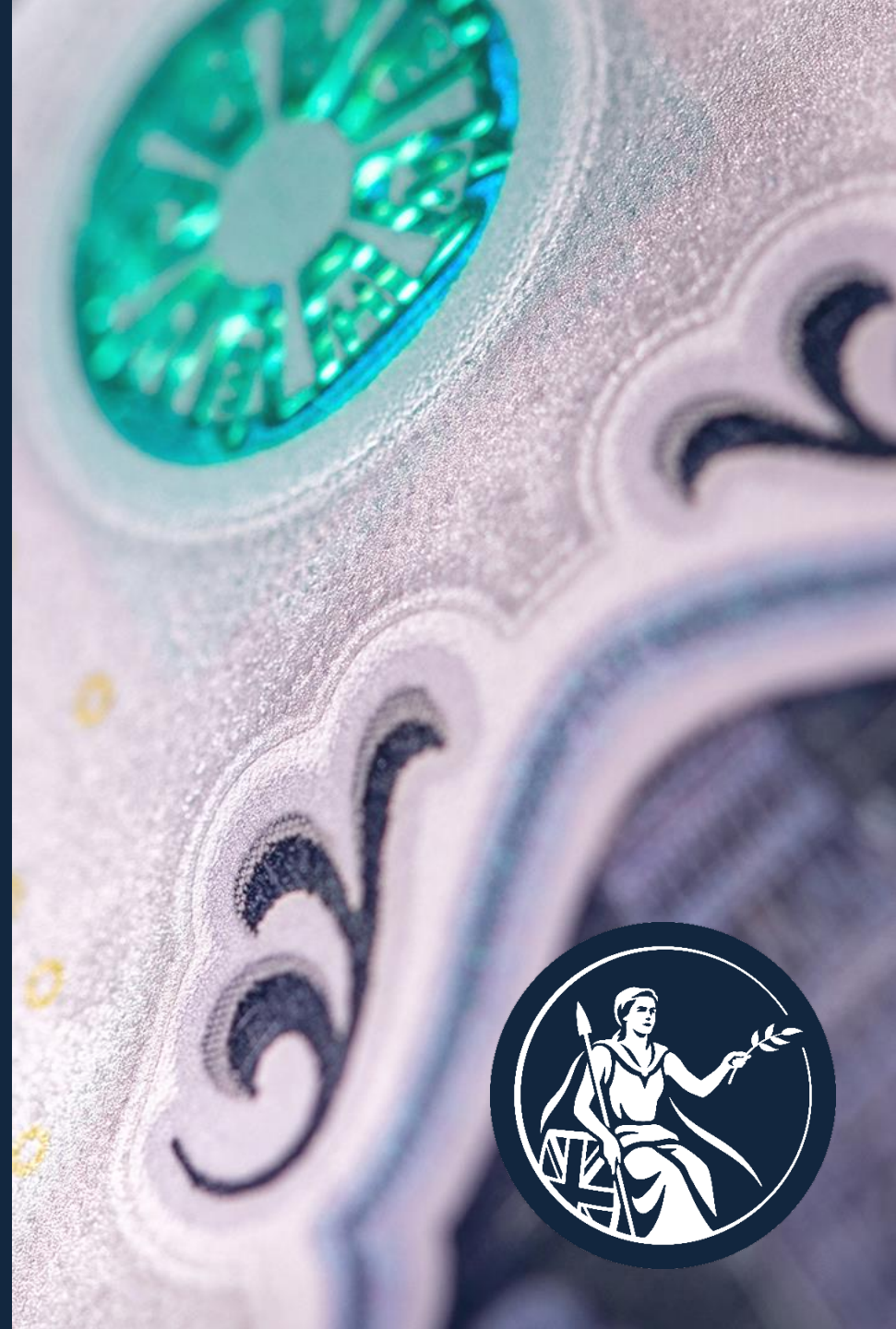


Bank of England

Agency for Scotland Briefing

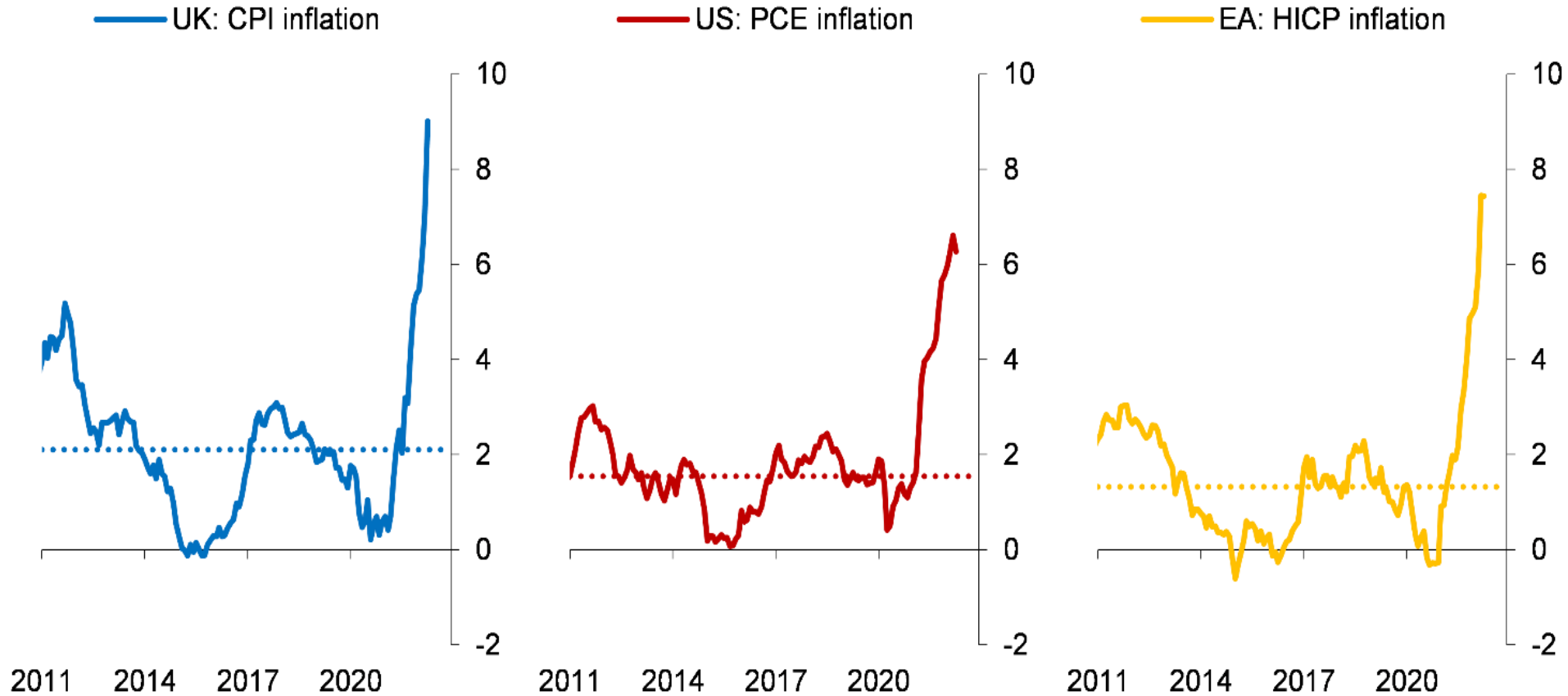
June 2022

Will Dowson & Iain Duff

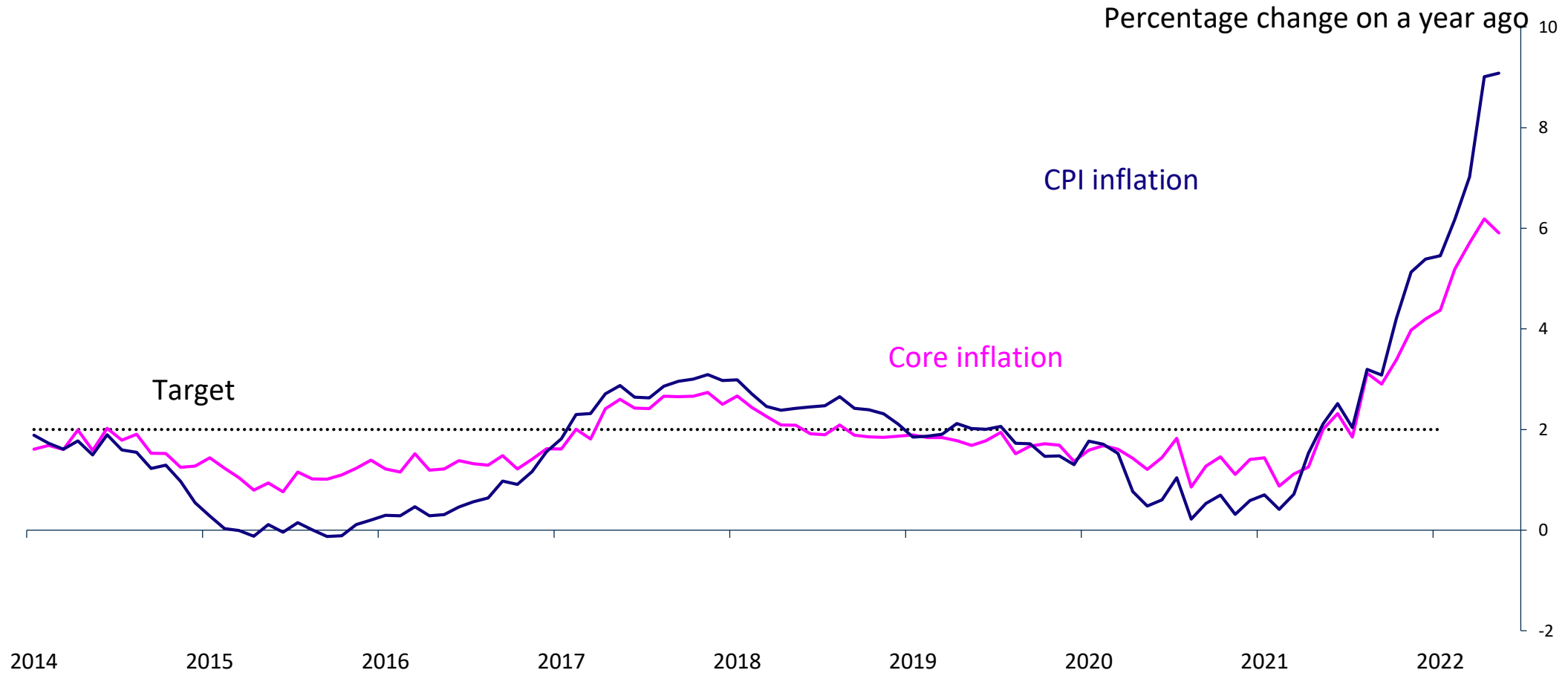


Inflation in the United Kingdom ^(a), United States ^(b) and Euro area ^(c)

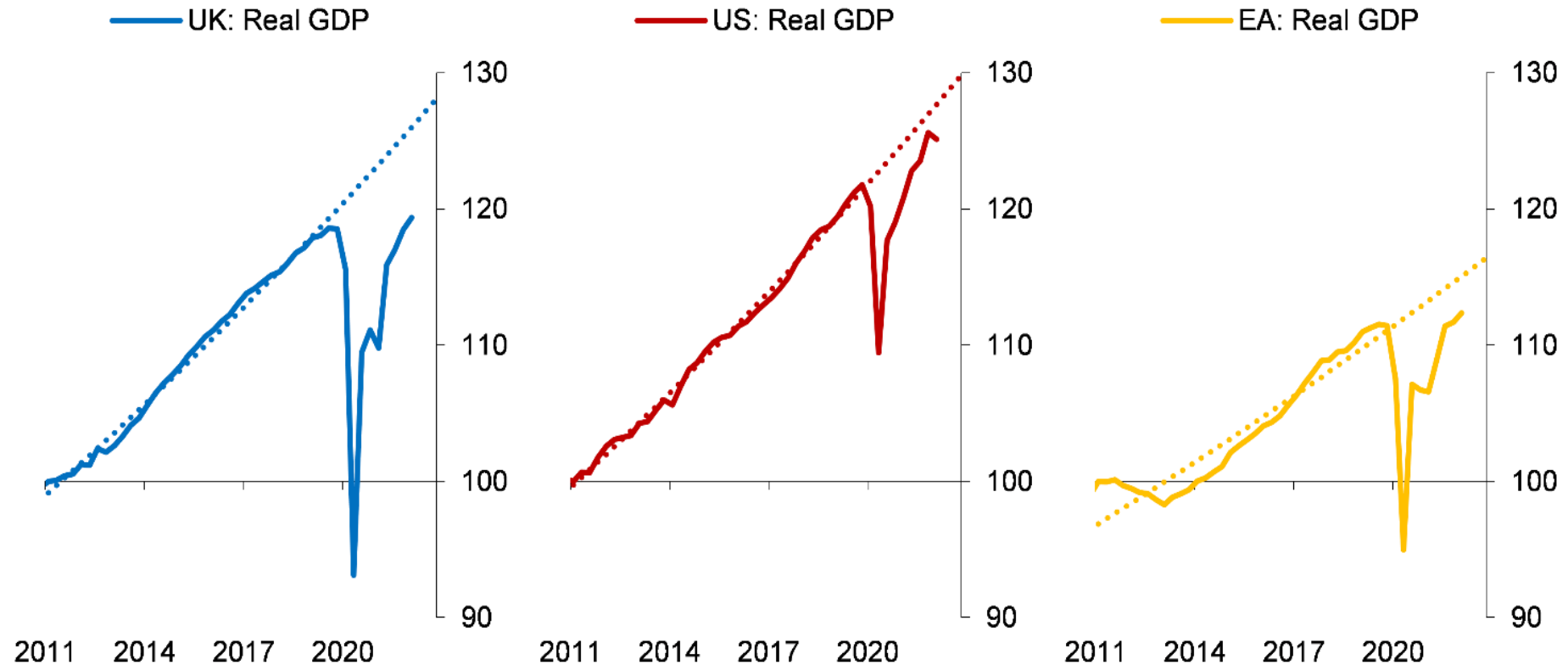
Year-on-year percent changes



Annual headline and core CPI inflation

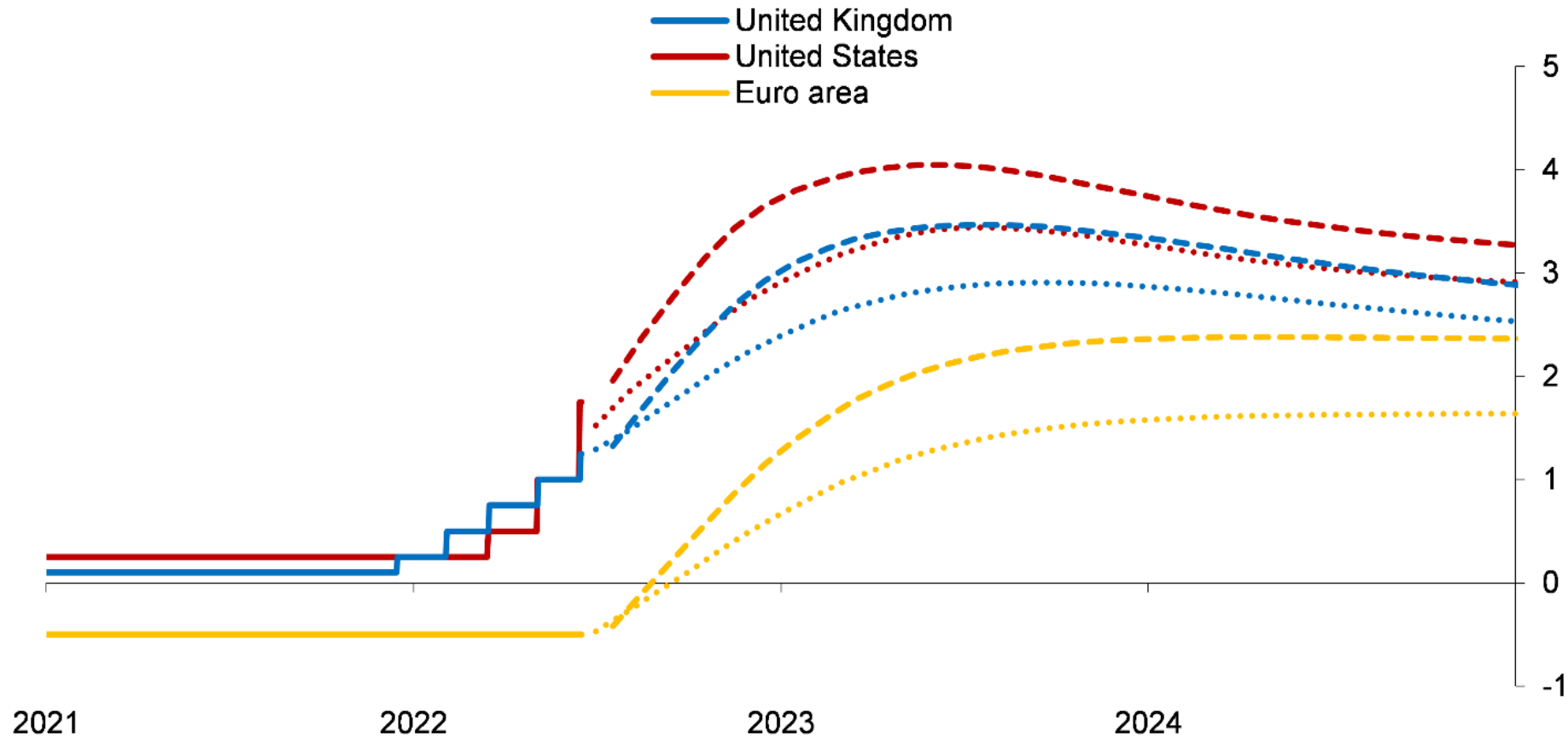


Real GDP in the United Kingdom ^(a), United States ^(b) and Euro area ^(c)



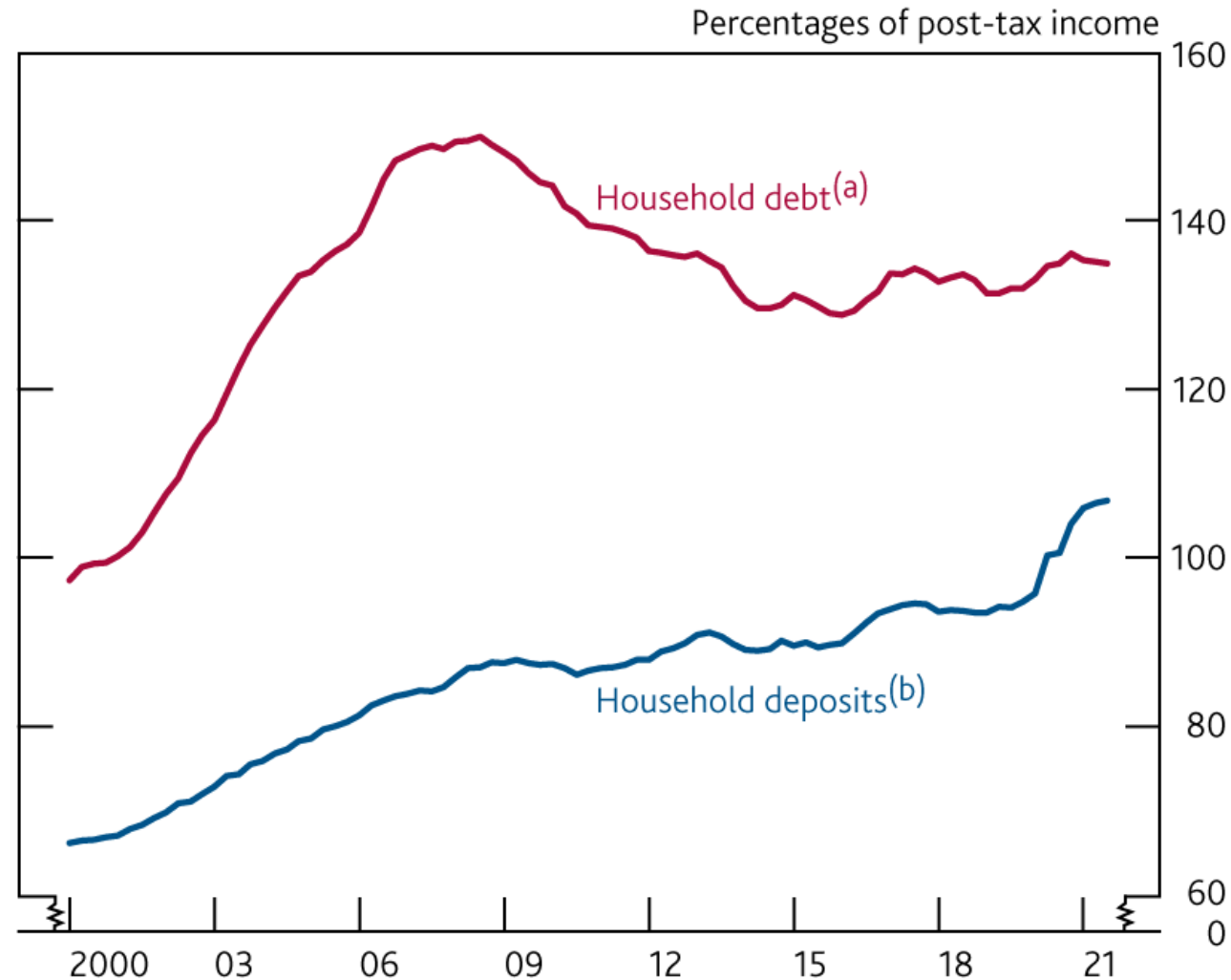
International policy rates and instantaneous forward curves

Percent per annum



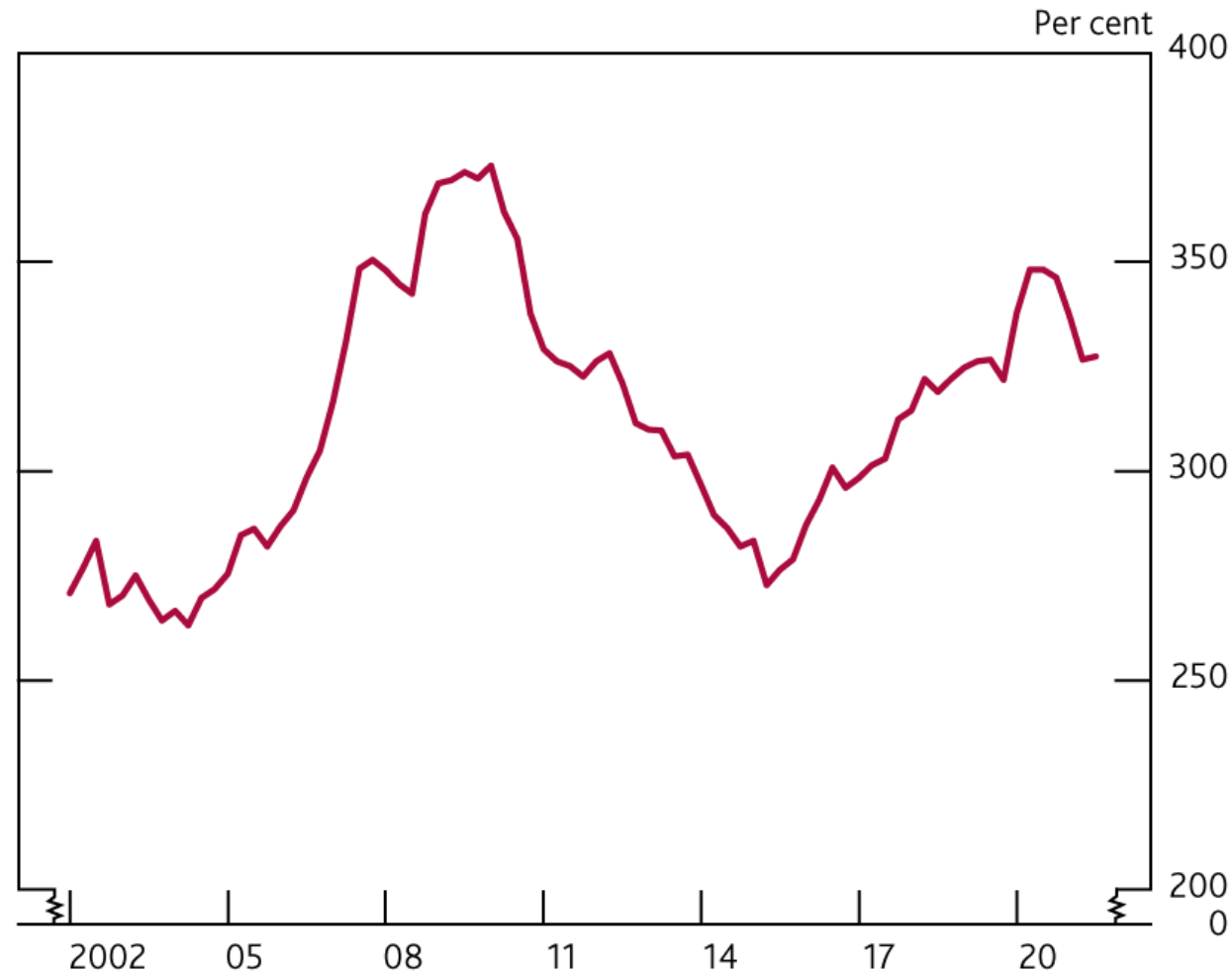
Aggregate household debt has fallen, and deposits have risen, relative to income

Aggregate household deposit and debt to income ratios



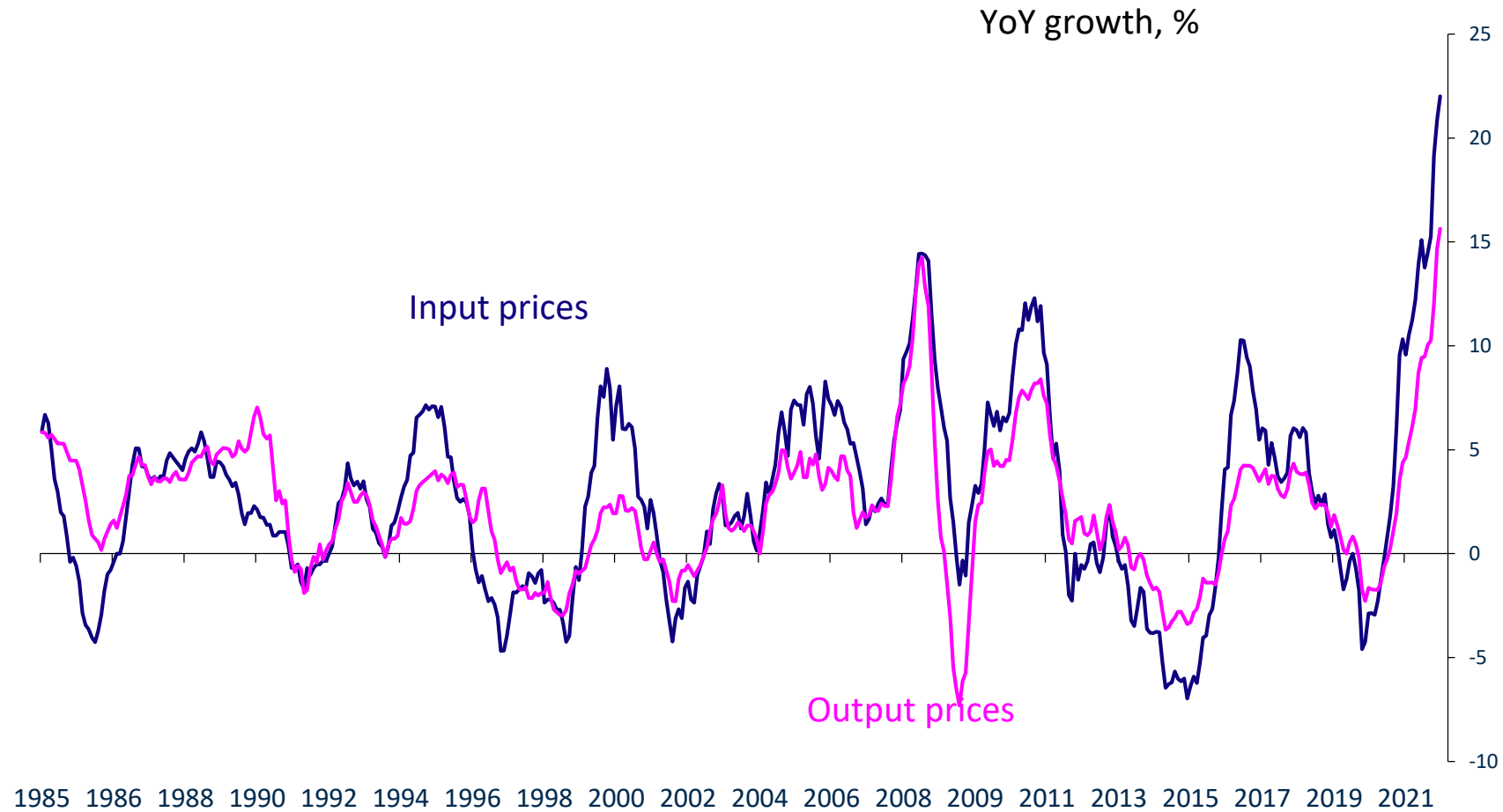
The UK corporate sector's debt to earnings ratio has fallen in recent quarters

UK businesses' debt to earnings ratio^(a)

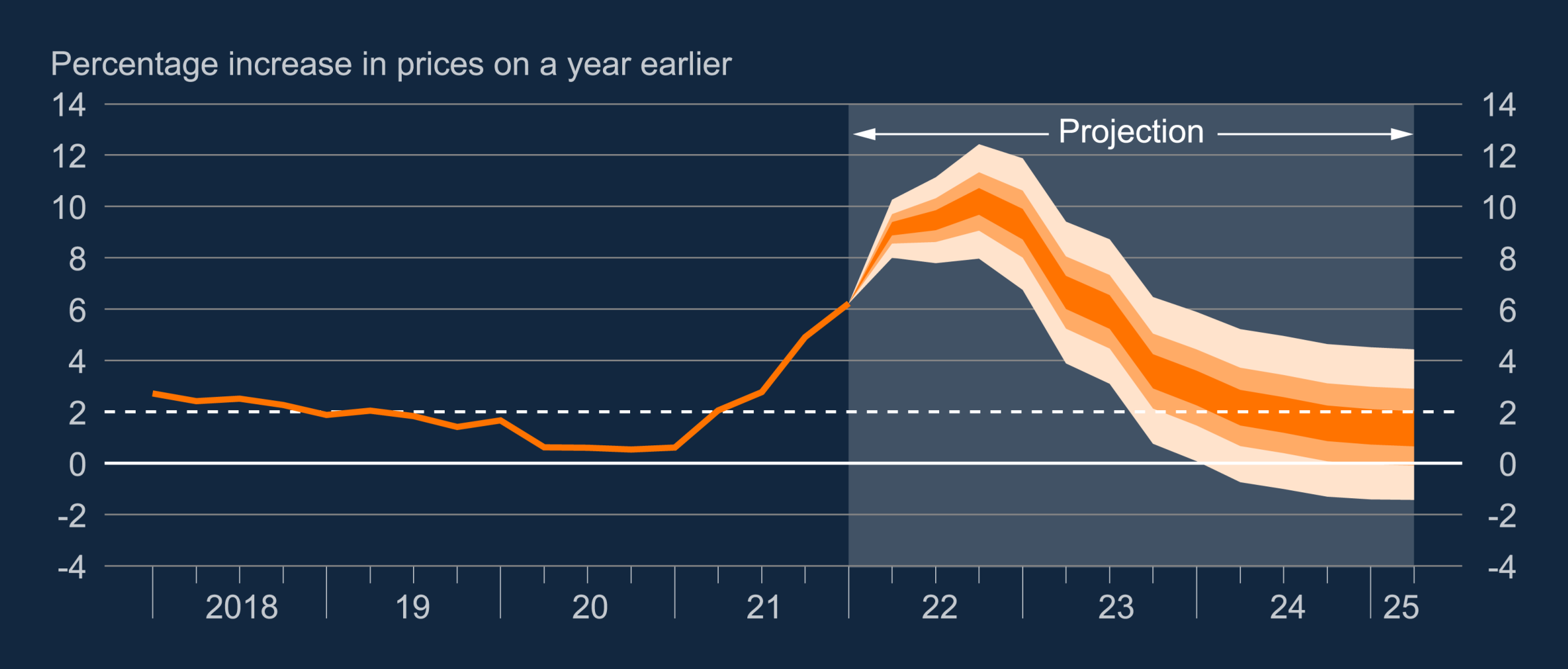


Sources: Association of British Insurers, Bank of England, Bayes CRE Lending Report (Bayes Business School (formerly Cass)), Deloitte, Eikon from Refinitiv, Financing & Leasing Association, firm public disclosures, Integer Advisors, LCD, an offering of S&P Global Market Intelligence, London Stock Exchange, ONS, Peer-to-Peer Finance Association and Bank calculations.

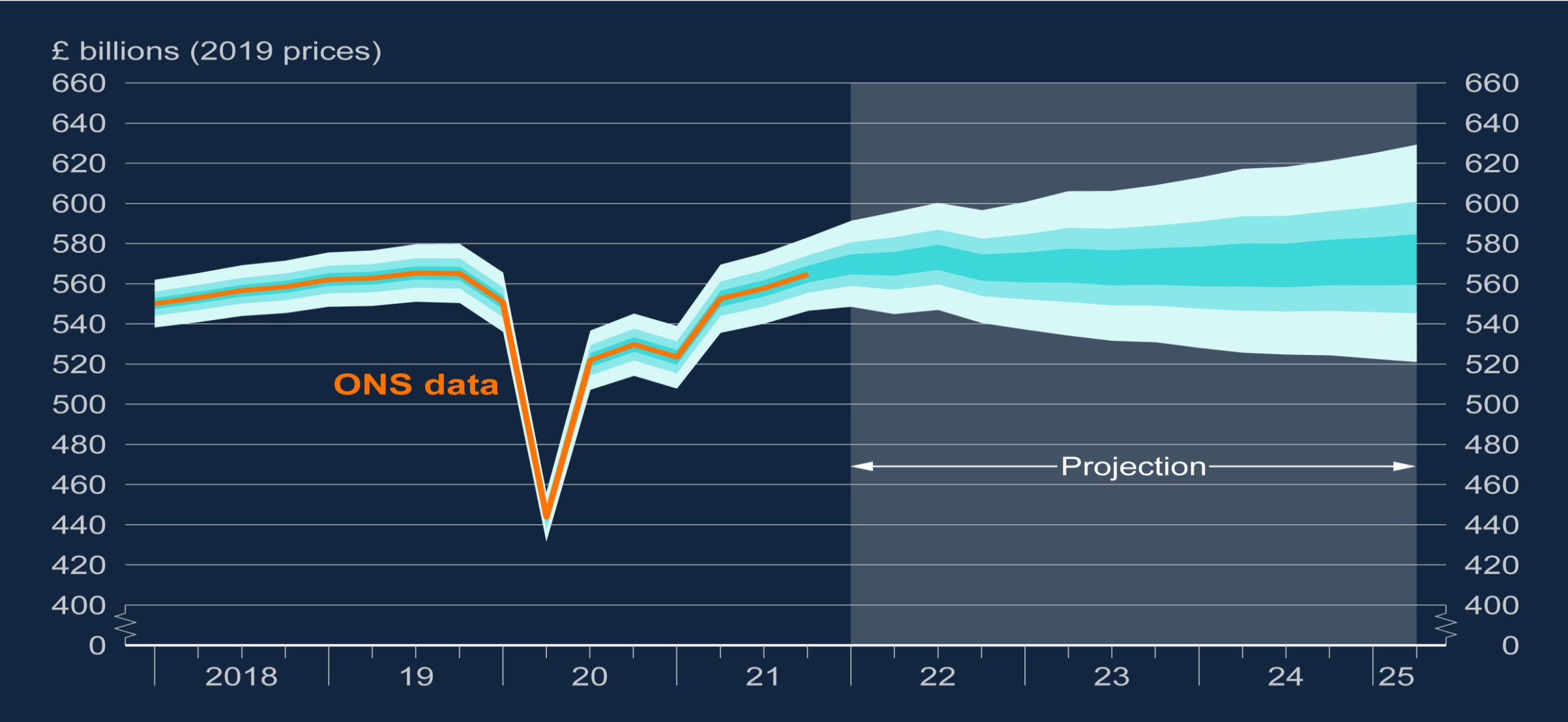
Producer input and output price inflation



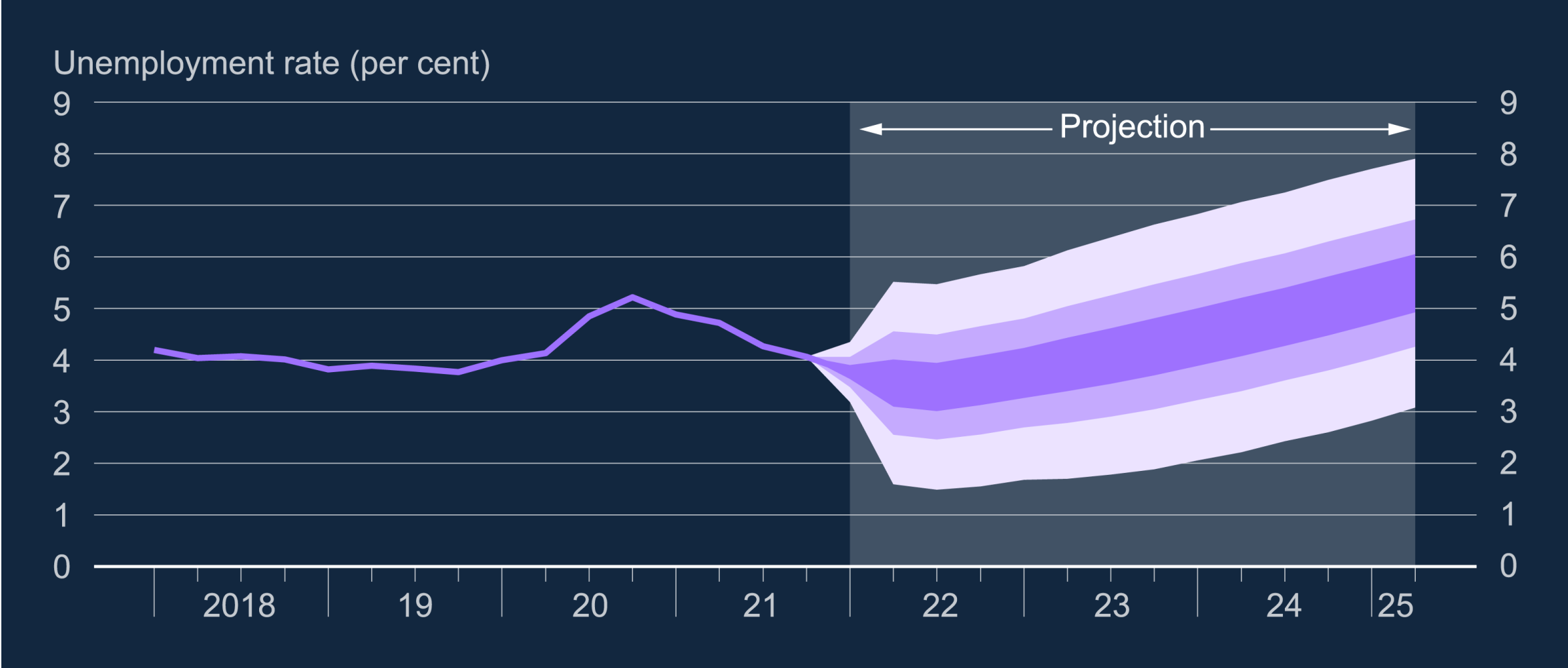
CPI inflation projection based on market interest rate expectations, other policy measures as announced



GDP projection based on market interest rate expectations, other policy measures as announced



Unemployment projection based on market interest rate expectations, other policy measures as announced





Questions

The next Agency for Scotland **virtual** briefing is at 12pm on 18 August 2022

If you know of others who would like to be invited please contact
scotland@bankofengland.co.uk
