

Bank of England

Session II

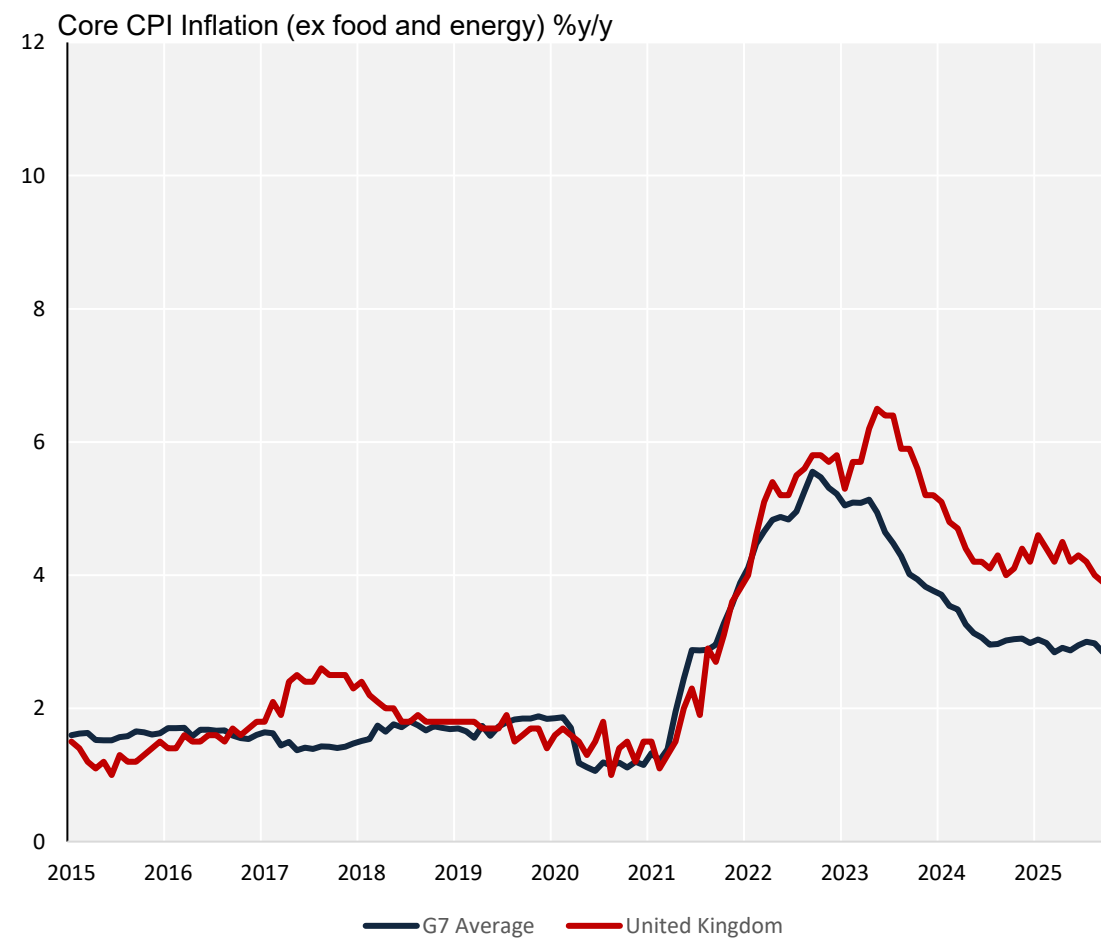
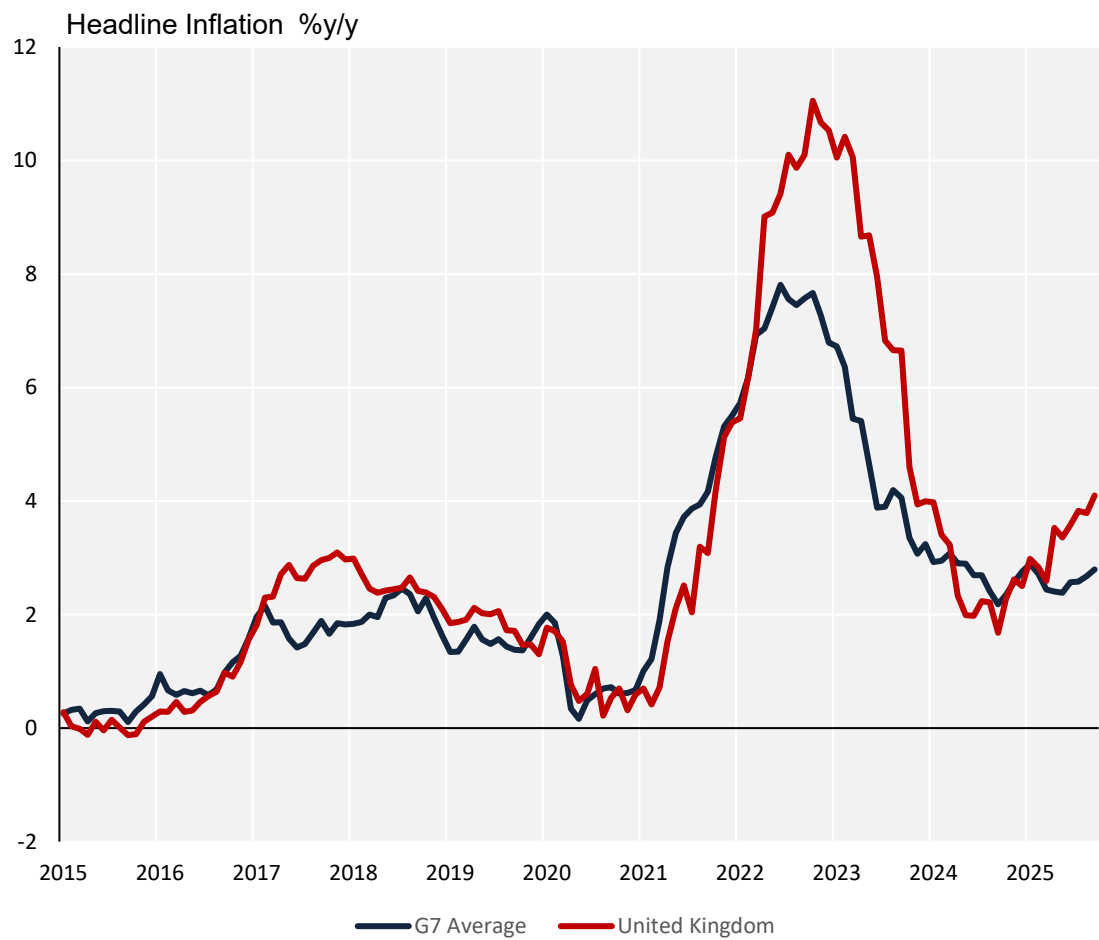
**7th joint conference of Narodowy
Bank Polski and Magyar Nemzeti
Bank**

Huw Pill

Chief Economist and Executive Director

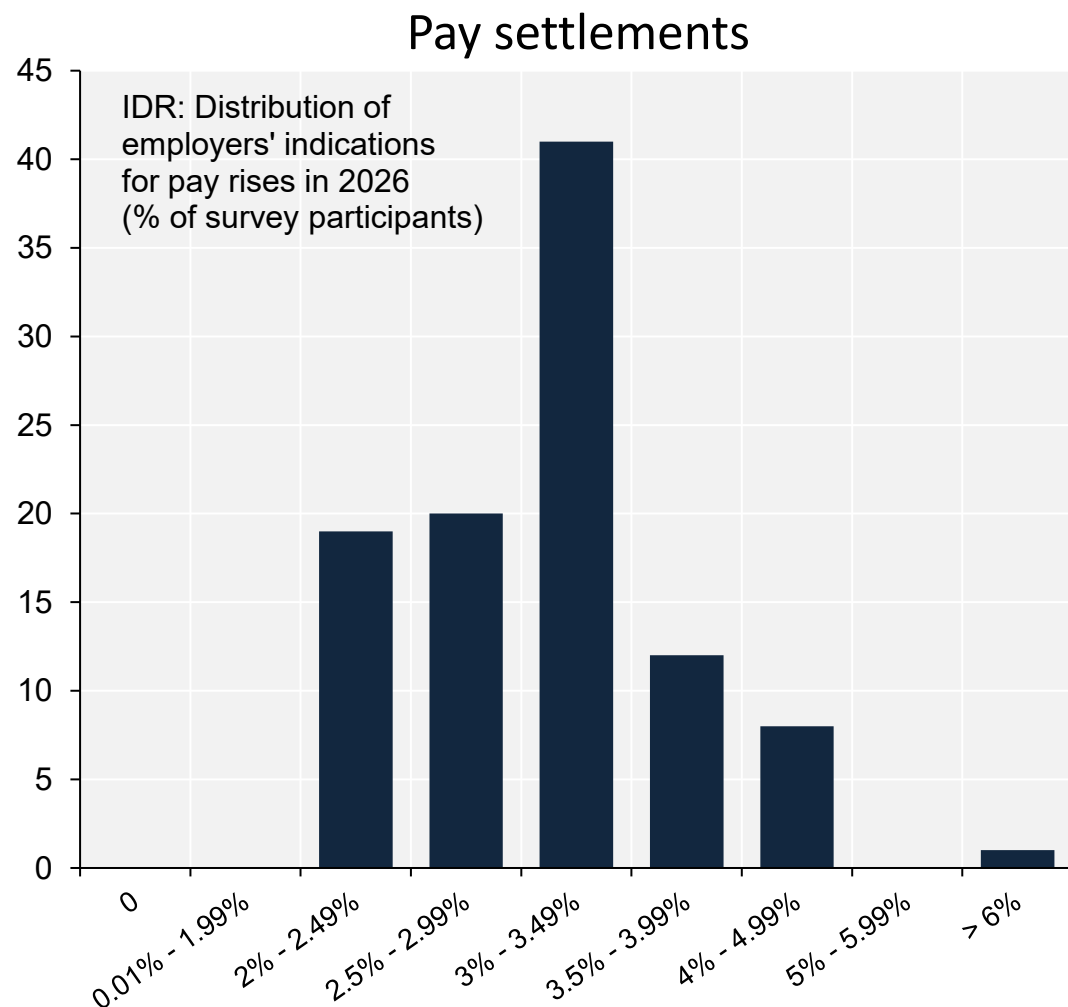


We are seeing stubborn elevation in inflation relative to peers

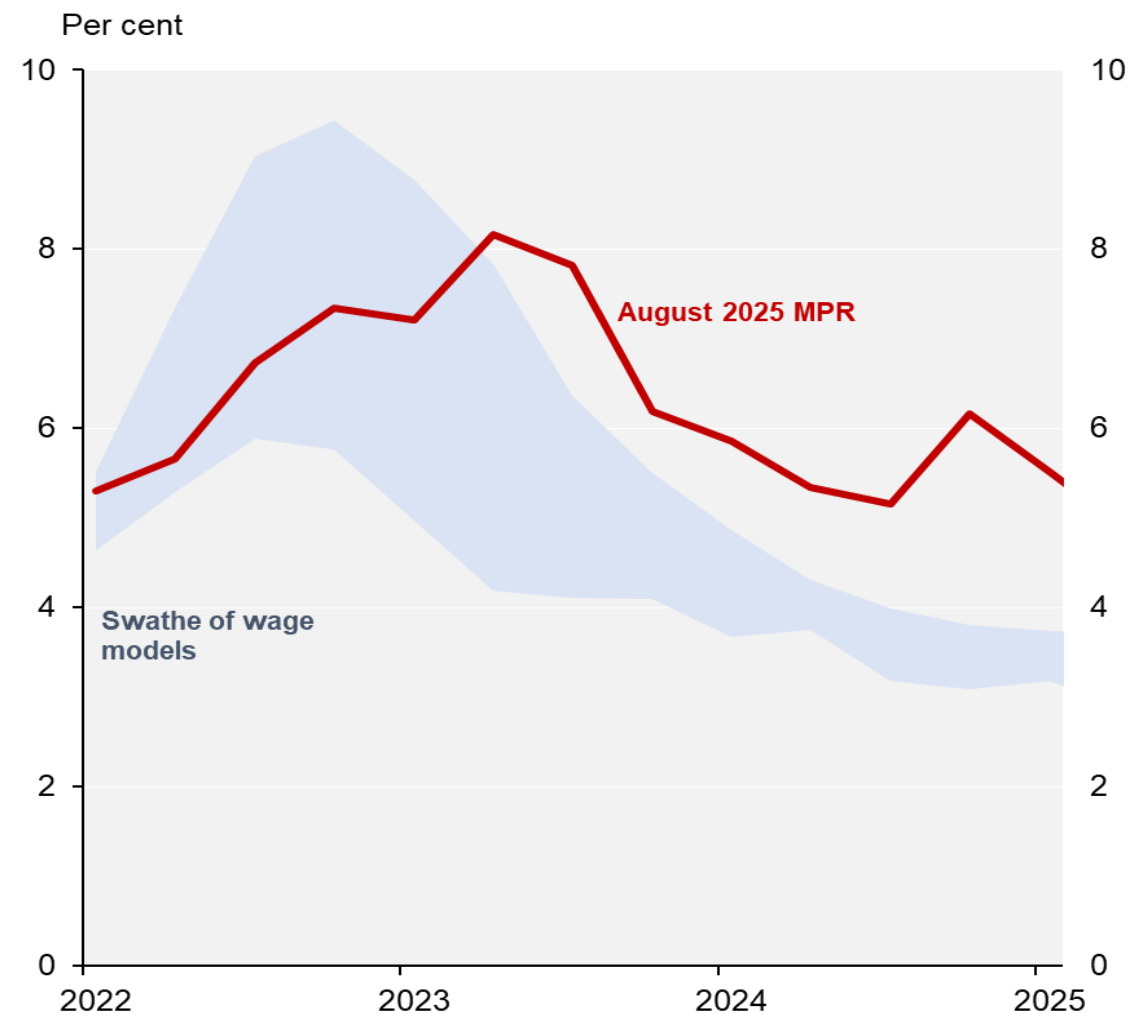


Source: OECD, ONS, Bank of England

There are mixed signals from the labour market



Source: IDR, Bank of England



Large holdings on gilts on the BoE balance sheet



Source: Bank of England

