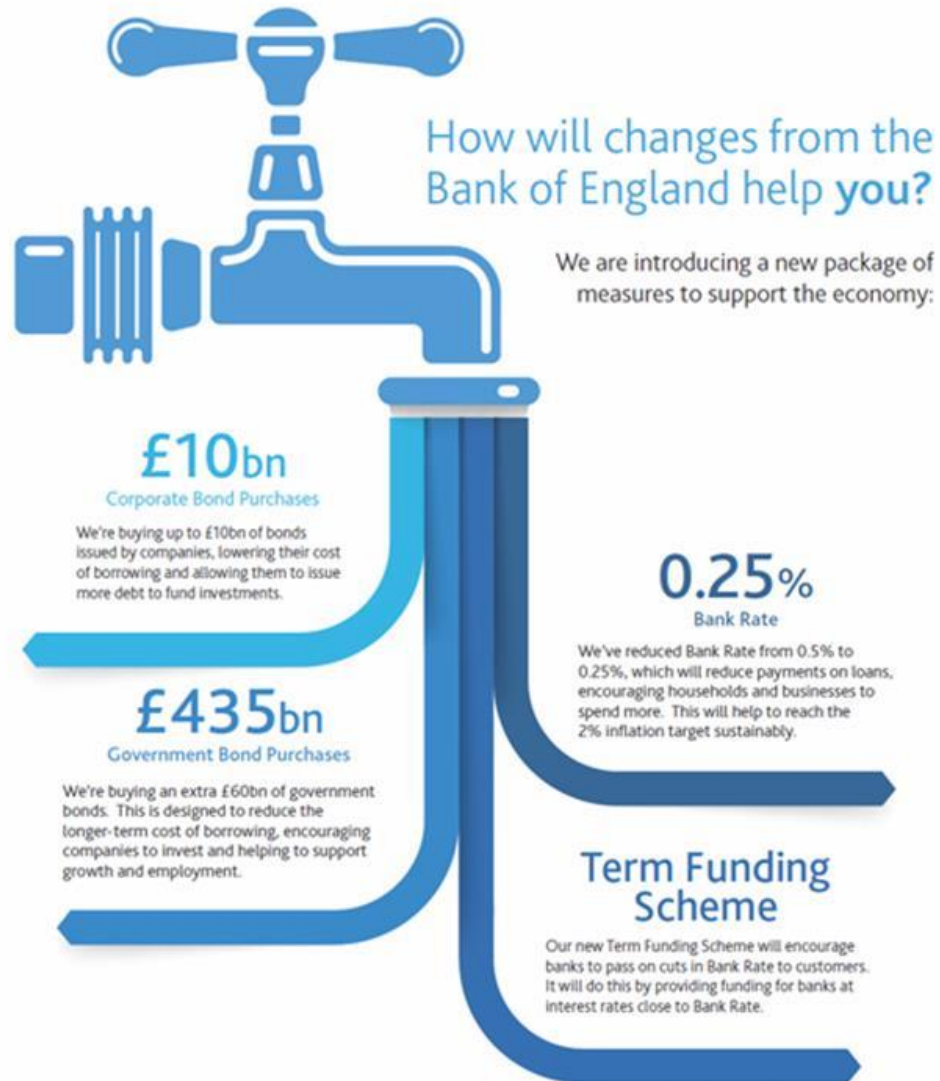


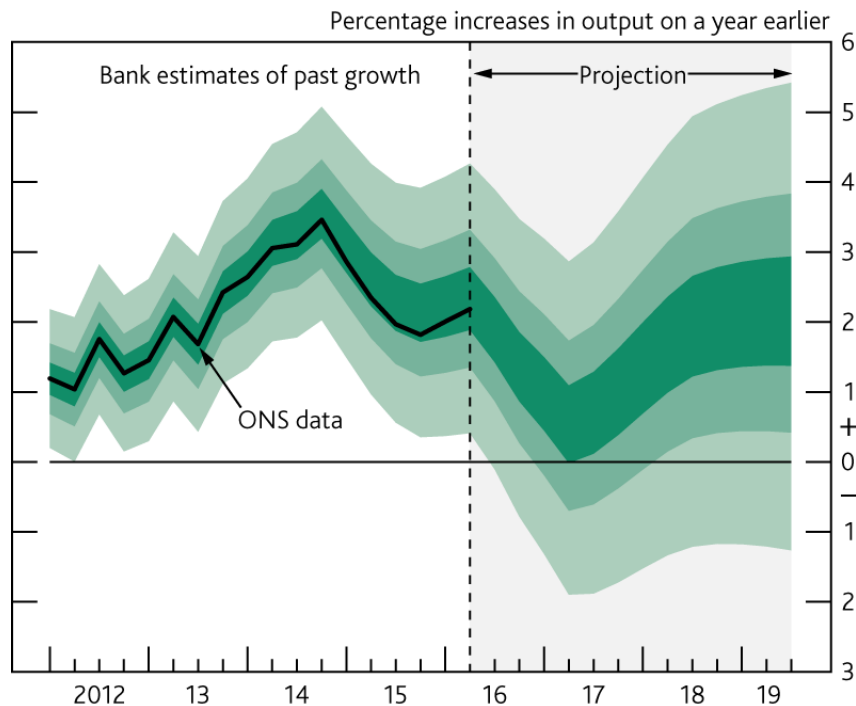
August MPC announcement



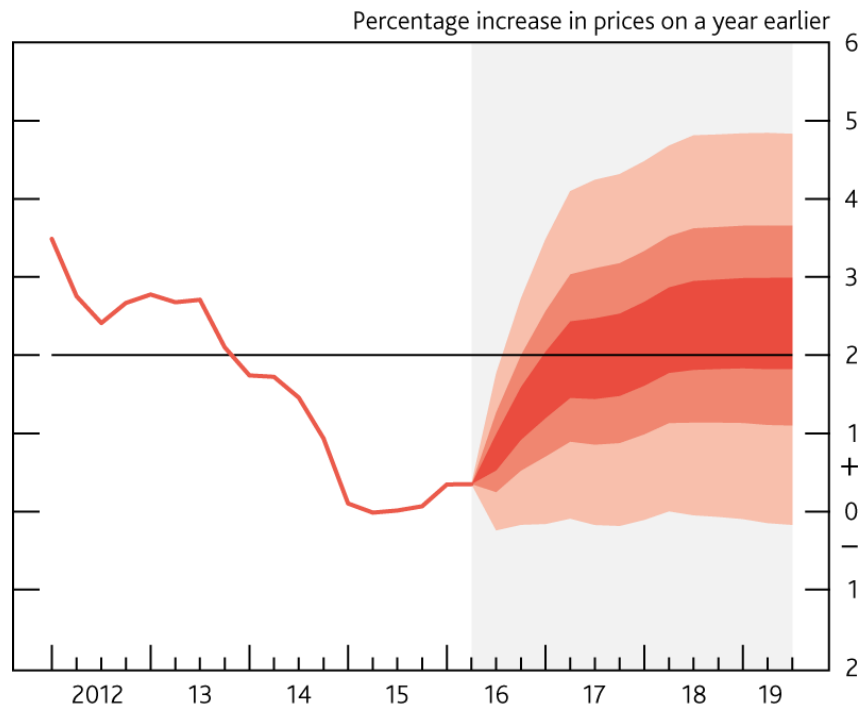
For more information go to: <http://www.bankofengland.co.uk/publications/Pages/news/2016/063.aspx>

GDP growth projected to slow; CPI inflation to pick up

GDP projection



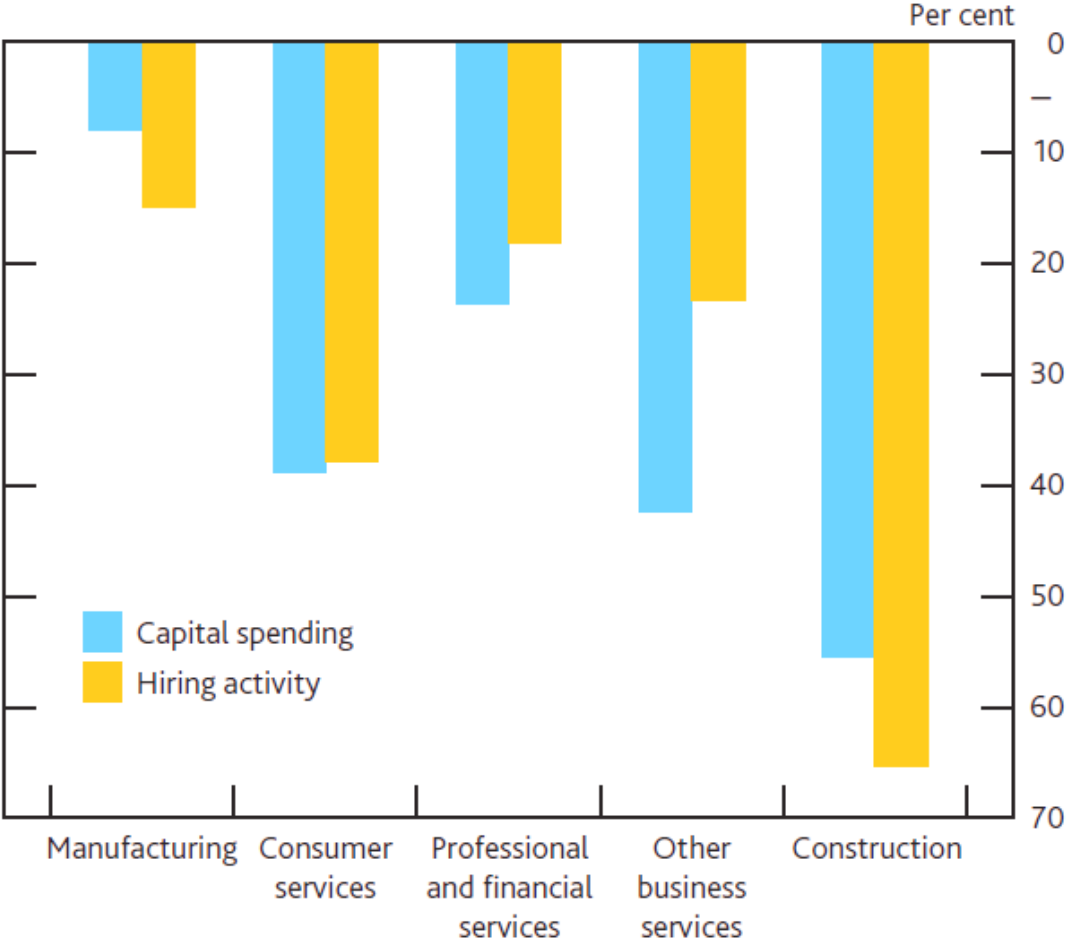
CPI inflation projection



The dark band within the fan charts shows the central projection

Companies' expectations of effects on hiring and investment

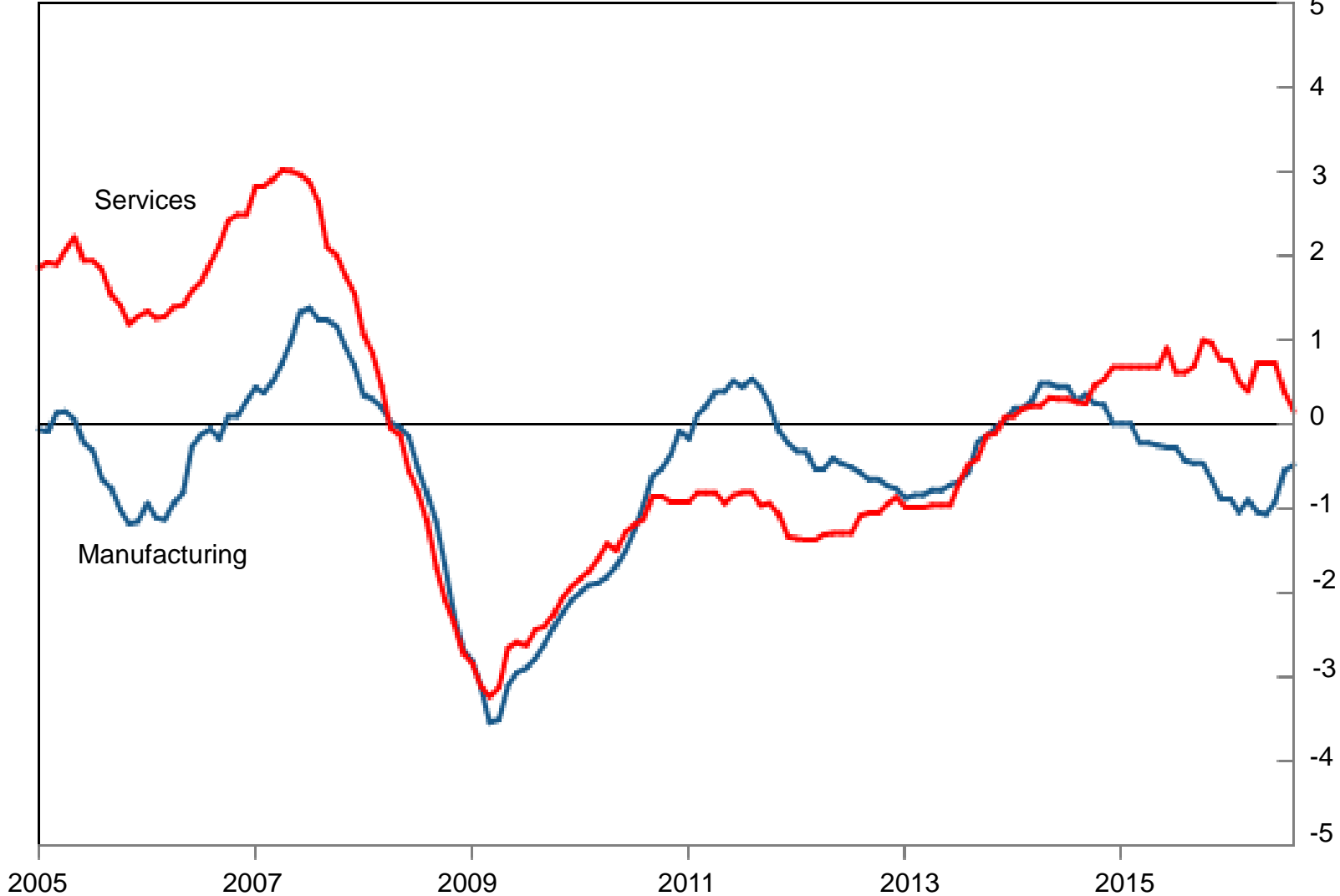
Balance of survey responses for capital spending and hiring activity by sector



Capacity Utilisation

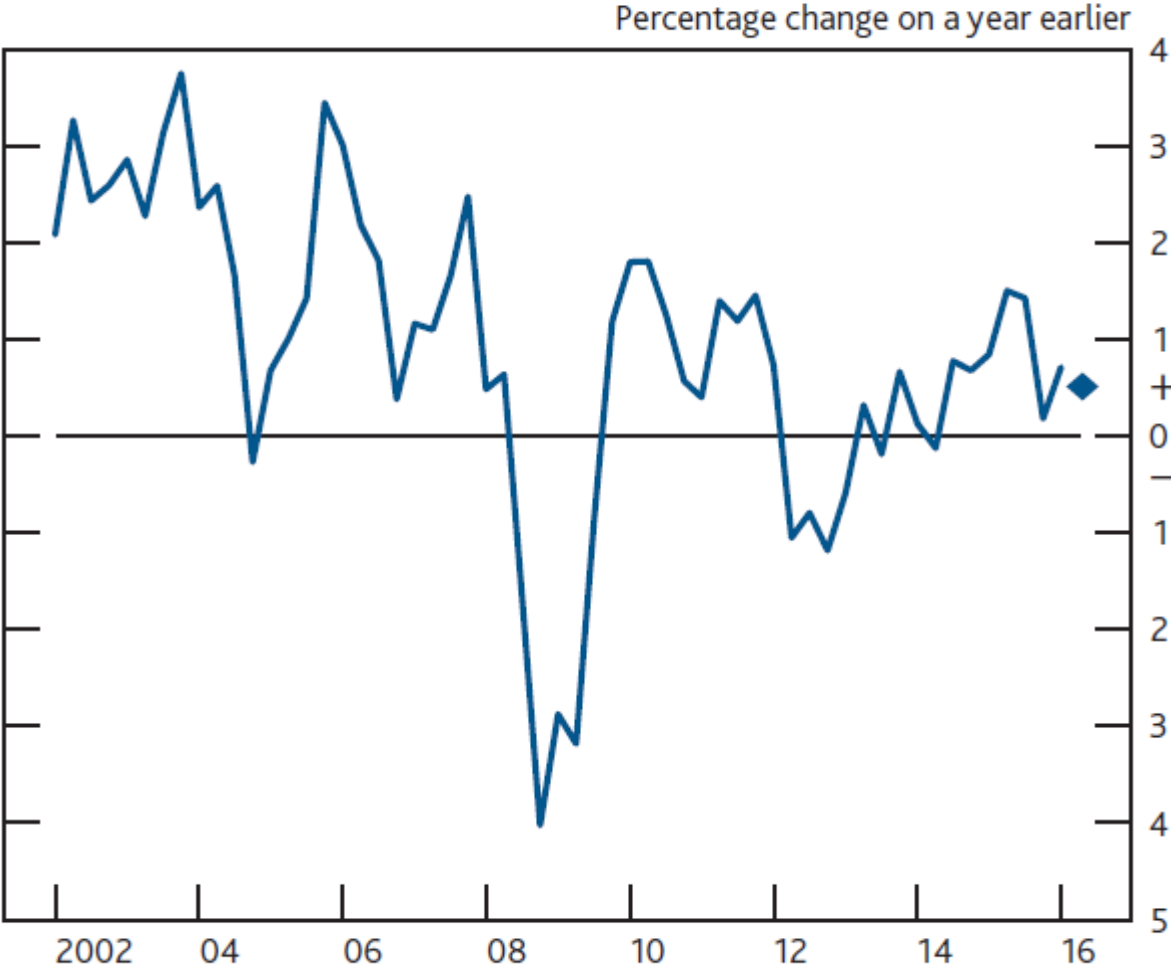
Over the next 6 months compared with 'normal'

Score



Productivity growth has been subdued in recent years

Hourly labour productivity^(a)



Further information

- **Next Inflation Report and MPC decision due on 3rd November**
- **BoE Quarterly Bulletin article: The Productivity Puzzle**
<http://www.bankofengland.co.uk/publications/Pages/quarterlybulletin/2014/qb14q2.aspx>
- **August Inflation Report:**
<http://www.bankofengland.co.uk/publications/Pages/inflationreport/2016/aug.aspx>
- **Bank of England Agents' summary of business conditions:**
<http://www.bankofengland.co.uk/publications/Pages/agentssummary/default.aspx>
- **General information on the Bank of England Agents:**
http://www.bankofengland.co.uk/about/Pages/people/agent_biogs.aspx