This report looks at the following areas:

- Surging inflation threatens economic recovery
- Public sector borrowing dominated by COVID-19
- Bank rate raised to 1% in May 2022
- Consumer price inflation continues to surge
- Unemployment rate at 48-year low

“One of the biggest challenges facing the economy is a surge in inflation. Rising inflation was widely expected to be transitory when economies reopened in 2021. However, the conflict in Ukraine sent energy prices spiralling, which has raised long-term inflation expectations and increased uncertainty about economic recovery.”

– Claudia Preedy, Senior B2B Analyst

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