

MARKET UPDATE

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U.K. Economy Sees Best Annual Growth Since World War II in 2021

The U.K. economy expanded at the fastest pace since World War II last year after suffering a milder hit than expected in December.

The 7.5% expansion was the largest since 1941 and made Britain the fastest-growing advanced economy in 2021. Gross domestic product fell 0.2% in December as the spread of the omicron variant kept consumers at home.

Volvo Cars profit lags forecasts hit by supply chain woes

Volvo Cars on Friday posted fourth-quarter earnings below expectations pressured by global supply shortages despite strong demand for its vehicles.

Profits at the carmaker, which listed on Nasdaq Stockholm in October, were also dented by raw material costs and accounting changes at EV venture Polestar, in which it owns a 49% stake.

European stocks open lower after hot U.S. inflation raises rate hike bets

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