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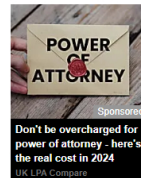
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# Slash interest rates NOW to give Britain a desperately needed boost, Bank of England told

Former Brexit secretary Sir David Davis among leading voices calling for Governor Andrew Bailey to cut interest rates to help businesses and mortgage payers.

By SARAH O'GRADY, Social Affairs and Education Editor 00:01, Thu, Feb 1, 2024

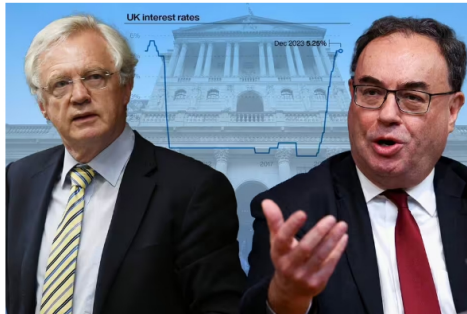
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Sir David Davis, left, has urged Andrew Bailey to cut interest rates to help people paying mortgages (Image: Express)

A former minister has called on the Bank of England to play its part in boosting Britain by slashing interest rates today. Sir David Davis, the former Brexit Secretary, urged the Bank's Governor Andrew Bailey to cut the current 5.25 percent base rate to "help everyone from business owners to mortgage payers".



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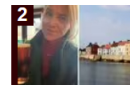
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"The Bank's imperative right now for our country must be to develop growth," he said. "We have to have higher salaries and payments for public services.

"The Bank's part of that should be a cut in interest rates to help everyone from business owners to mortgage payers."



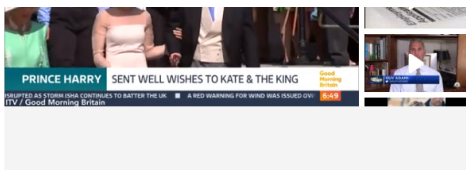
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And his call was echoed by a host of UK businesses warning of the damage high interest rates were doing to the nation's economy.



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David Hannah, group chairman of Cornerstone Tax, said: "To stave off a recession and get Britain buying again, it's now clearer than ever that the BoE must urgently rethink their macroeconomic strategy."

"With inflation nearing its two percent target, policymakers should look towards cutting the base rate by at least half a percentage point at their next meeting in order to signal optimism within the wider UK economy."

Mr Hannah pointed to poor shopping figures from the British Retail Consortium and rising mortgage rates squeezing homeowner's budgets.

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Gary Bush, of MortgageShop.com, said an interest rate cut would be reason for the hard-pressed British public to hang out the bunting and have a party.

"These economists are right to come out raging for an interest rate cut as soon as possible," he added.

"It seems that they are very much listening to the people on the street and rightly fearing the possibility of us following Germany into a stagnated recession."



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"Mortgage account holders' monthly budgets have been dramatically hit for the past 18 months and some relaxation of stress is very much needed."

"If a reduction in the Bank of England base rate comes, it will be hard to not put out the bunting and have street parties."

Ronald Mitchell, a director at wealth managers Charwin Private Clients, urged members of the MPC to cut rates by at least a quarter of a percent.

"It's time for the Bank of England to give a much-needed boost to the economy and cut rates," he said.

"Stagnation or recession must be avoided and easing the current economic stranglehold will go some way to achieving this."

"A rate cut will also provide elements of optimism and confidence that we are turning a corner in the ongoing inflation battle."

Demands for a cut also came from a group of independent economists who warned that, without a drop in rates, the nation's economy risks a sharp slowdown or recession.

Economists at the free-market think tank The Institute of Economic Affairs (IEA) called on the Bank's Monetary Policy Committee (MPC) to cut the rate to five percent, saying the battle against inflation is over.



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Trevor Williams, chairman of the shadow MPC at the IEA and former chief economist at Lloyds Bank, said: "The latest data suggests that the economy likely avoided recession in the last quarter of 2023, but only just."

"At best, the UK economy grew by around half a percent in 2023. This pace of growth offers no threat to inflation. UK consumer price inflation has fallen from a peak of over 11 percent to four percent at the end of last year."

"Forward indicators suggest a risk of a significant undershoot of the two percent inflation target."

"The current inflation rate is well below what the official November forecasts suggested it would be at this point."

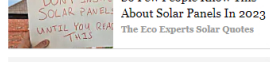
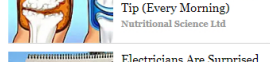
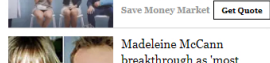
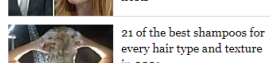
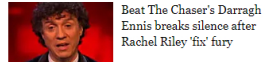
"Moreover, inflation will drop to two percent or below a year ahead of projections. In that scenario, an immediate cut in interest rates is necessary and fully justified by the data."

Michelle Lawson, director of Lawson Financial, added: "We seem to be on the fast path to self-destruct at this rate."

"As recent statistics have shown, businesses are closing at the fastest rate since the 90s."



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"People are desperate financially and we are seeing more and more poor credit and insolvencies.



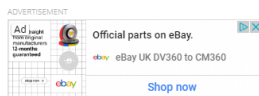
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The calls come as financial analysts expect the Bank's MPC to hold the rate for the fourth consecutive time at its meeting today.

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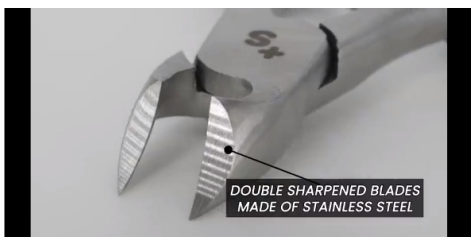
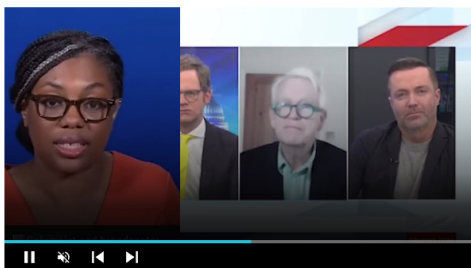
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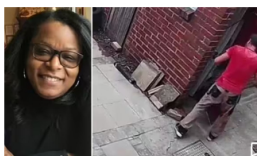
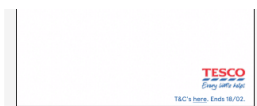
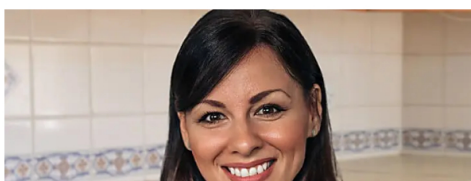
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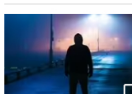
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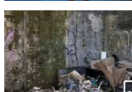
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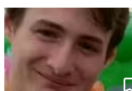
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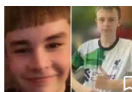
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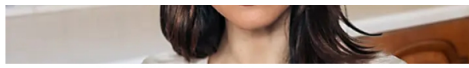
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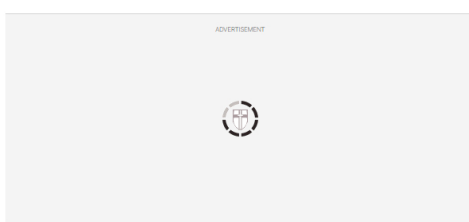


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Ji Jim123a · 1 HR AGO  
Cutting interest rates can be equated to say cutting prices in a retail . It can increase sales but it can result in a loss of profit

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SH ship1862 · 1 HR AGO  
Too red left & woke to do that!!

HO honeypot · 1 HR AGO  
Worried about interest rates. Worried about your Mortgage. Worried how the interest rates are affecting the cost of living.  
JUST REMEMBER WHO GAVE BANK OF ENGLAND CONTROL :????  
LABOUR - BLAIR - BROWN.  
So think about who you will be voting for. We are paying now for so many decisions by these two.  
Get off the Merry Go round. VOTE FOR REFORM UK- SAVE BRITAIN

JA JamesThornley · 1 HR AGO  
That's why my pension is in funds where the shares are priced in Euros, Yen and Dollars.

toft · 2 HRS AGO  
Here is a clue, Brexies.  
Bank of England said [14/12/23]:  
"The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 13 December 2023, the

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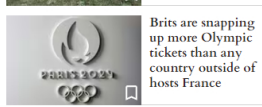
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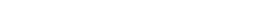
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MPC voted by a majority of 6-3 to maintain Bank Rate at 5.25%. Three members preferred to increase Bank Rate by 0.25 percentage points, to 5.5%. "

So, 6 weeks ago a third of the MPC actually wanted to RAISE rates. UK core inflation has only fallen by 0.8% in the last 12 months [ONS]

Brexit is inflationary in multiple ways.

REPLY 1



Pete29 · 2 HRS AGO

With inflationary pressures about to rise considerably this year due to the increased costs associated with the introduction of yet more Brexit red tape, the BoE would be very unwise to lower interest rates.

REPLY 1



rjh500 · 2 HRS AGO

No no no keep it up to make it worth saving a borrowed economy is a loss economy.

REPLY 0



johnstumpypyps · 2 HRS AGO

The BrexiTories have zero credibility. They will be voted into electoral oblivion at the next election

REPLY 2



netzeropoerty · 2 HRS AGO

Wholesale gas prices are back where they were three years ago but our energy bills are still the highest in the G7 because we have no energy security and a huge quantity of unstable renewables owned by foreign companies that require billions in subsidies every single day.

REPLY 3

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