

Wolf says no to interest rate rises

Published: January 15, 2026, 2:59 pm

It is good to note that Martin Wolf, [in the Financial Times](#), is as concerned about interest rate rises as a reaction to inflation resulting from increased import prices as I am. is

It's also good to note that his answer is the same: there is no reason to increase interest rates as a consequence of external price pressures. Underlying wage pressure in the UK is very weak. There is, therefore, no inherent inflationary pressure in the UK economy, and for that reason to raise interest rates and risk recession as a consequence of increased import prices would be straightforward folly.