

The Bank of England should stop broadcasting the views ...

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The [Guardian](#) reports on comments from Andy Haldane, Chief economist at the Bank of England, this morning, noting:

British families are ready to fuel a rapid return to prosperity with a multibillion pound spending spree, according to a senior [Bank of England](#) policymaker.

With the vaccine rollout protecting more than 13 million of the most vulnerable people, the BoE's [Andy Haldane](#) said the economy was about to turn "a decisive corner with enormous amounts of pent-up financial energy waiting to be released, like a coiled spring".

[Echoing comments made by BoE governor Andrew Bailey last weekend](#), Haldane — the Bank's chief economist — said most people were desperate to socialise again and spend money on going out for meals.

Three thoughts.

First, Haldane has clearly noted none of the lessons of 'eat out to help out'. This country remains a very long way from being safe from another wave of Covid. It seems Haldane shares the Sunak approach of 'bring it on'.

Second, this is the view of the financial elite. Haldane, and almost certainly everyone he knows, has had a very good crisis, economically speaking. Their incomes have been secure. They were already comfortable. Their spending has been cut. They may be raring to spend from a position of considerable economic security. But Haldane is being foolish to extrapolate his good fortune.

That is because, third, much of Britain is not raring to go. They have suffered massive loss of income. They have debts. Those debts are at present unaffordable. If they have their own businesses they do not at present know if they will survive. And for those who have lived through such stress of course the desire to socialise will be strong, but so too will the caution be overwhelming. They are very unlikely to be spending as if money is going out of fashion any time soon.

Haldane has called almost everything on this crisis wrong, right from the outset, when it was only ever going to be a temporary V shaped blip in his view. Well it wasn't. It's already delivered a loss of 9.9% in GDP, with long term losses likely to be more significant, only compounded by Brexit.

I would suggest that there are actually some who, despite their financial good fortunes, have had very bad Covid crises. In economics, Haldane is near top of that list.