

Funding the Future

Reaction to the Bank of England's rate rise

Published: January 13, 2026, 4:34 am

I posted these on Twitter in reaction to the Bank of England's rate rise:

Richard Murphy @RichardJMurphy · 2h
You don't have to want to make millions unnecessarily unemployed to be Governor of the Bank of England, but it seems as if it helps.
9 replies, 105 retweets, 360 likes

Richard Murphy @RichardJMurphy · 2h
If your mortgage is £100,000 that Bank of England have just signalled they want to take at least £750 a year out of your annual income to punish you for inflation. How does that make you feel? And do you agree that inflation was all your fault in the first place?
365 replies, 1,397 retweets, 4,229 likes

Richard Murphy @RichardJMurphy · 2h
The Bank of England says the UK recession to come might be the longest in living memory. I agree with them, but only because their policies are deliberately designed to make sure that is the case. We needed a rate cut today. We got a record rise. They are to blame.
63 replies, 486 retweets, 1,343 likes

Richard Murphy @RichardJMurphy · 2h
The Bank of England has increased base rates to 3%. It seems that nothing will stop their policy of rate rise that cannot beat inflation until the have trashed the economy, leaving millions unemployed and large numbers homeless. This is what rule by a financial elite looks like
114 replies, 1,097 retweets, 2,743 likes

Richard Murphy @RichardJMurphy · 1h
The Bank of England is forecasting inflation will be below their 2% target from late 2023 onwards, and we even face the risk of deflation, which would be a massive policy failure. To achieve that failure they're now planning millions should be out of work.

Chart 1.4: CPI inflation projection based on market interest rate expectations, other policy measures as announced

Percentage increase in prices on a year earlier

23 replies, 156 retweets, 293 likes

Richard Murphy @RichardJMurphy · 1h
The Bank of England is forecasting unemployment might nearly double between now and 2025. I suspect that is all their fault. Their reckless policy