

# Inhumanity to others is happening here in the UK right ...

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As [the FT](#) has reported in the last few minutes before writing this post:

*British retail sales unexpectedly fell in October, fuelling concerns that high prices and interest rates are hitting households' finances more than anticipated.*

*The quantity of goods bought in Great Britain declined 0.3 per cent in October compared with the previous month, the Office for National Statistics said on Friday.*

I am not sure why anyone is surprised. As [the FT also reported](#) this morning:

*More than half of low-income UK households with mortgages have fallen behind on one or more of their bills, highlighting the combined pressure of rising interest rates and rapid inflation on their finances, new research has shown.*

*A survey from the Joseph Rowntree Foundation charity showed a sharp increase in the share of less well-off mortgage holders who are in arrears on one or more of their household bills in October, with 58 per cent reporting difficulties, up from 49 per cent a year earlier.*

They added:

*More than half of those who were struggling found themselves in arrears with four or more household bills.*

The stress of living in that situation is horrible to imagine. I admit, I count my good fortune.

It is also true to say that if these are the raw statistics, then many more people will be struggling very hard to avoid being in this situation. Many will not succeed: mortgage rate rises will hit millions more households in the next year as their low-rate fixed-term mortgages end.

The reality is that we have as yet hardly begun to see the stress that the Bank of

England has deliberately engineered for the UK economy. The human misery that they have so callously prescribed for those living in situations it would seem that they cannot imagine is going to get very much worse if they stick to anything like their stated interest rate plans.

The knock-on effect of this on the economy is the smallest of the worries that we should have.

The much bigger cost in terms of stress, anxiety, mental and physical ill health, family breakdown, resulting abuse, and loss for millions who no longer have the stability that all families crave, is what really matters here.

And the Bank just does not care.

They don't even think that they have massively overshot with their interest rate rises, and rapid falls are now required.

Instead, they are doing quantitative tightening to keep them as high as possible.

Inhumanity to others is happening here in the UK right now, disguised as monetary policy.