

## Why have we let the Bank of England cause such harm so ..

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As the [Office for National Statistics](#) has reported this morning:

- \* The Consumer Prices Index (CPI) rose by 3.9% in the 12 months to November 2023, down from 4.6% in October.
- \* On a monthly basis, CPI fell by 0.2% in November 2023, compared with a rise of 0.4% in November 2022.
- \* The largest downward contributions to the monthly change in both CPIH and CPI annual rates came from transport, recreation and culture, and food and non-alcoholic beverages.
- \* Core CPI (excluding energy, food, alcohol and tobacco) rose by 5.1% in the 12 months to November 2023, down from 5.7% in October; the CPI goods annual rate slowed from 2.9% to 2.0%, while the CPI services annual rate eased from 6.6% to 6.3%.

So, as I long ago predicted, inflation is now tumbling towards two per cent with the very real risk that it will overshoot the Bank of England target since the impact of many of its interest rate rises have yet to be felt, and the true scale of the downturn that they gave generated has not hit us as yet.

What else is there to say? Not a lot except to suggest that one day we will look back and wonder why it was that we let unelected people impose mayhem on the country in pursuit of an economic goal over which the one instrument available to them - the interest rate - had precisely no influence whatsoever whilst having enormous capacity to cause harm in every other way.