

Funding the Future

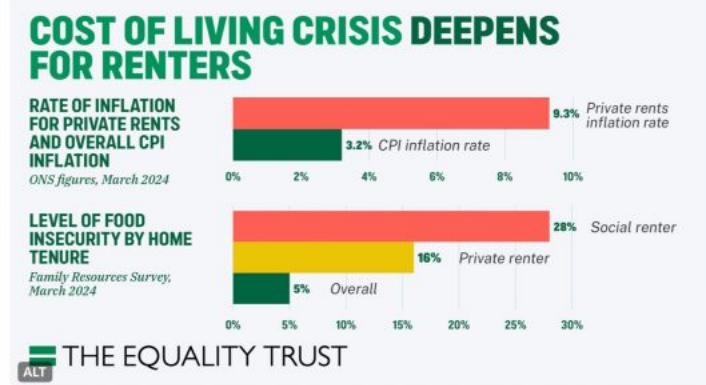
The Bank of England does not care

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This tweet was published by the Equality Trust (whose work I recommend) yesterday:

 The Equality Trust
@equalitytrust Follow back ...

The cost of living crisis is only deepening for renters. Rents are increasing 3x faster than CPI inflation and food insecurity is much worse for renters than home owners.
Our housing crisis drives inequality, and is made worse by our terrible inequality of wealth and power.



13:00 · 18/04/2024 From Earth · 431 Views

The overwhelmingly clear message is that the rate of inflation for those on lower incomes - many of whom will be private renters - is much higher than the reported rate of inflation for the UK as a whole.

The reasons are clear. First of all, the rate of inflation on essential items like food remains above CPI as a whole, as Office for National Statistics data makes clear.

Second, and as [I noted here this week](#), rents are currently rising at a rate equivalent to the overall rate of inflation suffered by those living in private accommodation i.e. by in excess of 9 per cent at present.

There is one organisation to blame for this horrid and unjustified as well as unjustifiable

resulting increase in inequality in the UK, and that is the Bank of England, whose interest rate policies directly impact rental housing costs and so the increasing poverty of those who live in it.

I am unapologetic for being angry about this. The policymakers of the Bank of England live in considerable comfort and security. Their salaries guarantee that. So does the extraordinarily generous Bank pension scheme. Apparently, they cannot see beyond that enclave of privilege in which they live, let alone care about the impact of what their policy has on those least able to cope. Nothing excuses that.