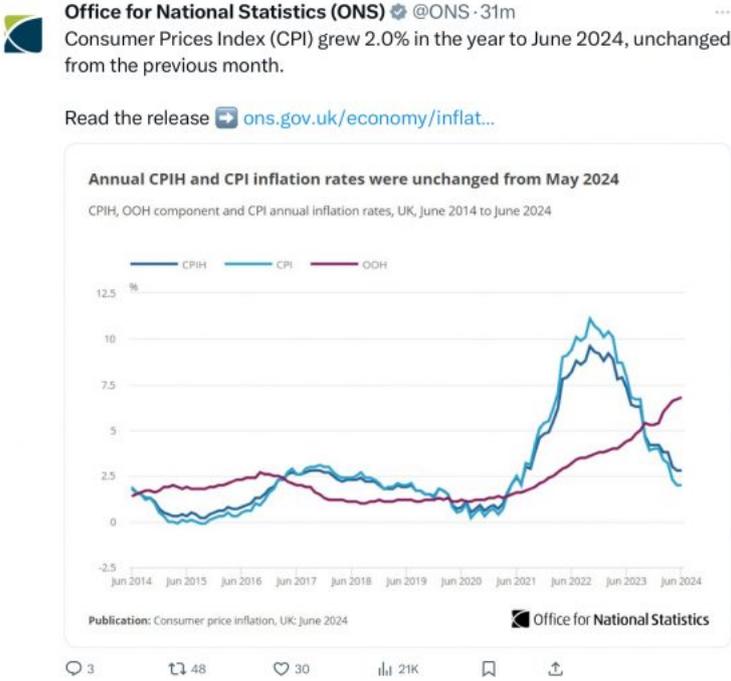


# Funding the Future

## Much of the remaining inflationary pressure in our econ...

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It is a monthly requirement to comment on the Office for National Statistics announcement on inflation. This is what they had to say:



There is a little nuance that could be noted.

For example, the price of goods is deflating, whilst the price of services is above the 2 per cent rate as, being labour based, these are still catching up with past inflation. This services rate will now be used by the Bank of England as an excuse to keep interest rates very high, if they cut them at all. But the reality is that inflation has hit the target rate. The target rate was never sector based. It was the overall figure. Any excuse they made will be a sham to justify imposing misery.

And what they are really doing is apparent in the OOH graph. OOH stands for owner occupiers housing costs, which are, it will be noted, rising steadily. Why is that? I suggest that is very largely down to council tax, which is being pushed up by increasing financing costs, and mortgage related expenses. In other words, remaining pressure for

higher wages are almost all down to the Bank of England and the high interest rates it sets.

No doubt they would argue otherwise, but then they are, as one of the Monetary Policy Committee's members has now admitted, intent on crushing people's well-being, so what they say cannot be trusted.

The reality is much of the remaining inflationary pressure in our economy has been created by the Bank of England, which is tasked with reducing it. You could not make this up.