

# Funding the Future

## There is nothing to say about this month's inflation da...

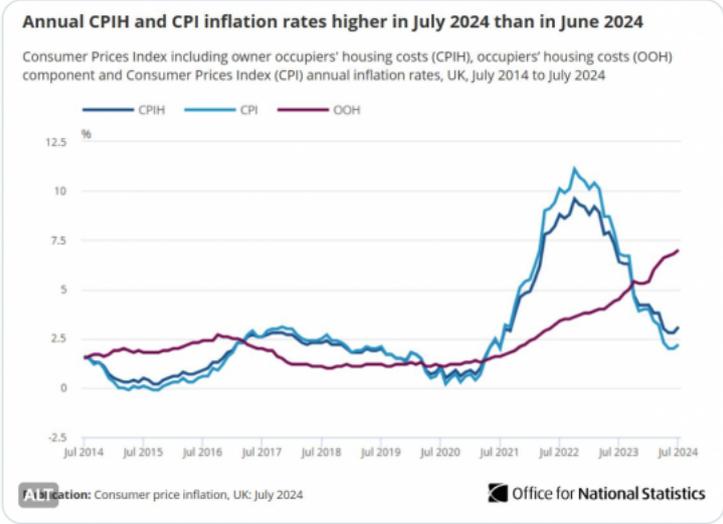
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Even the Office for National Statistics was bored by this month's inflation data. They put this Tweet out this morning:

 **Office for National Statistics (ONS)**  @ONS ...

CPI rose by 2.2% in the 12 months to July 2024, up from 2.0% in June 2024, mainly driven by prices of gas and electricity falling by less than a year ago.

Read the release [➔ ons.gov.uk/economy/inflat...](https://ons.gov.uk/economy/inflat...)



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So, a tiny increase in inflation occurred because last year, energy prices fell by more than they did this year.

And that's it. Prices of these commodities fell this year, but because they are so significant and the fall last year was so big, by a statistical quirk the index has gone up very slightly. It will be going down again, pretty soon.

My suggestion is that we stop obsessing about this. Inflation is on target. Wage

increases are falling. The Bank of England should be massively cutting interest rates. But the last of those three things is not happening, and there is a refusal to talk about it. That is the story.

Journalists' questions should be, "Why is the Bank not responding to the good data on inflation?" There is nothing else to ask. But I bet that they will instead obsess about the Bank's supposed caution, which is harming the well-being of UK households.

Why, oh why, can't they see the big issues?