

## Inflation is up. Should anyone give a damn?

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The Office for National Statistics [has published this news](#) on inflation in November this morning:

- \* The Consumer Prices Index (CPI) rose by 2.6% in the 12 months to November 2024, up from 2.3% in the 12 months to October.
- \* On a monthly basis, CPI rose by 0.1% in November 2024, compared with a fall of 0.2% in November 2023.
- \* The largest upward contribution to the monthly change in CPI annual rates came from transport.
- \* Core CPI (excluding energy, food, alcohol and tobacco) rose by 3.5% in the 12 months to November 2024, up from 3.3% in October; the CPI goods annual rate rose from negative 0.3% to positive 0.4%, while the CPI services annual rate was unchanged at 5.0%.

I am tempted to ask, who gives a damn?

The change is one of those inevitable movements in an index that maths will generate as a consequence of how these things are constructed and how events fall out.

Is there anything in here to panic about, most especially when it comes to interest rates, which the Bank of England still have at 4.75%, which rate is up for review again this week? The answer is yes, but that is only because what this makes very clear is that rates are too high. They need to fall so that we have zero real rates - suggesting a two per cent cut is required.

And there is another good reason for saying this, which is that this was all forecast: it was known that this would happen months ago, and so to make a fuss about this is absurd.

Let's get in with reality, I suggest. These statistics are abstracts from that.