



Bank of England must not raise interest rates to avoid recession

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GMB Union is calling on the Bank of England not to increase interest rates today – and avoid thrusting the country into recession.

Gary Smith, GMB General Secretary, said:

“We’ve all heard the Bank of England boss thinks low paid workers shouldn't ask for a pay rise to help control inflation.

“If Andrew Bailey can tell the hardworking people who carried this country through the pandemic they don’t deserve a pay rise, surely he can encourage the bank to keep interest rates as they are to avoid plunging the UK into recession.

“The people of this country are stuck between a rock and hard place, a crushing cost of living crisis, energy prices rocketing and a national insurance rise.

“The Bank of England can today do something tangible to help them.”