

Inflation Rate Rises in England



London, January 26 (RHC)-- According to the report by the British Office of National Statistics, ONS, the inflation rose to 0.2 percent in the year ending in December, up from 0.1 percent in the year ending in November.

ONS says the trend is mainly due to transport costs, particularly air fares, and to a lesser extent motor fuels. The growth is the highest since January 2015.

Analysts say the inflation figures are unlikely to change the minds of the members of the Bank of England's Monetary Policy Committee. In a report, the Governor of the Bank of England rules out an immediate rise in interest rates because of the turmoil in the global economy and weaker UK growth.

Mark Carney said that collapsing oil prices and an "unforgiving global environment meant that tighter monetary policy was not yet necessary." The report comes as Carney had suggested six months ago that a rise in interest rates would come into "sharper relief" at the beginning of 2016.

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