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Bank's forecasting methods are out of date, says report

Phillip Inman

The Bank of England's recent record of forecasting inflation and the path of interest rates was undermined by out-of-date methods and a failure to communicate clearly with the public, according to a bruising independent assessment.

The report, by the former US Federal Reserve boss Ben Bernanke, said the Bank spent much of its time attempting to justify its poor judgment.

inexperienced, leading to "significant shortcomings".

Setting out 12 recommendations, Bernanke said the forecasting errors by the Bank "were hardly unique" among central banks in the developed world. The Bank of England was the first to react to rising inflation when it began raising interest rates in December 2021, long before the US Federal Reserve or the European Central Bank.

However, Bernanke's criticism centres on a resistance inside Threadneedle Street to ramping up its efforts in the summer of 2022, when sanc-

Signs of UK growth

Britain's economy has taken a step closer to exiting recession as official figures showed growth continued in February despite a bad month for construction and retail after one of the wettest starts to a year on record.

The Office for National Statistics said GDP rose by 0.1% in February, matching City economists' forecasts and extending a recovery after growth in January was revised up from 0.2% to 0.3%.

The Bank of England has to raise the consumer price index by 2% and must cut the base rate when the CPI inflation soared, peaking at 10.1% in October. No one has come down with a verdict yet, but Bernanke, who led the Federal Reserve through the financial crisis, said "human judgment" is needed to solve the problems with the Bank.

He said the Bank's "human judgment" is needed to solve the problems with the Bank.

by the Bank to incorporate descriptions surrounding the inflation.

The independence of the Bank's decisions, the Bank assesses the economy and makes a decision on the interest rate.

The government has to take the Bank's advice during the crisis.

Interest Rates Report

JA Banks



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