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No change expected in Bank of England interest rates

The Bank of England interest rates are unlikely to change again until the economy is heading in the right direction again, according to chief executive officer of the Young Group Neil Young.

Ahead of today's (November 5th) base rate decision by the Bank of England's monetary policy committee (MPC), Mr Young said that until there are "clear signs" of an economic recovery and a return to steady growth, rates are unlikely to move.

Back in March, the MPC brought the cost of borrowing down to its current record low level of 0.5 per cent. It has remained that way ever since.

Many experts have indicated that there will be no further change for the rest of this year and throughout the whole of 2010.

Mr Young remarked: "There is clearly still some way to go in getting the economy back on its feet."