

Inflation at 10-year high puts fresh pressure on the Bank of England

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[NFLATION](#) hit a 10-year high today, giving consumers a cost of living squeeze just before Christmas and putting further pressure on the [Bank of England](#) to raise [interest rates](#) immediately.

The Office for National Statistics said inflation hit 5.1% in November, driven higher by rising petrol prices and soaring costs for second hand cars.

Inflation was much higher than the 4.7% rise predicted by experts. It is up from 4.2% in October.

Steven Cameron, pensions director at Aegon said: "Inflation has risen sharply in recent months and the latest rate of 5.1% is the highest in a decade, already hitting the 'peak' forecast for spring 2022, and almost reaching the highest level over 20 years of 5.2%."

The Bank's Monetary Policy Committee meets tomorrow to decide what to do on borrowing costs, which remain at record lows of 0.1%.

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