

# Interest rises 'all pain no gain'



## GMB Union warned raising rates would plunge UK into recession

GMB Union says today's decision by the Bank of England to **raise interest rates again** [1] will further compound the damage done to the economy and hit jobs and investment, leaving the UK teetering on the brink of recession.

The UK will narrowly miss a technical recession this quarter, but the Bank's own forecast predicts a contraction in the economy as a whole next year.

**Gary Smith, GMB General Secretary, said:**

"The Bank of England's announcement on interest rates is all pain and no gain and will only help push the UK closer to recession.



"GMB warned this would happen.

"This doubling-down on further rate rises will increase costs on homeowners, hit jobs and stifle business investment.

"Once again, the working people of this country will pay the price."

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