

## The pound rises

Much of the media and some commentators were keen to give prominence to any fall in the pound after Brexit. They claimed it was the result of Brexit, ignoring the falls before we voted. They said it would lead to higher inflation in the UK than elsewhere. So far our increase in inflation has been mainly owing to oil prices, and is less than the US with a stronger currency and similar to Germany's.

Will they today report the further surge in the pound, now 8% higher than its recent low against the dollar and Euro? Will they offer a political explanation for the improvement, as they claimed for the fall? And will they now predict less inflation as the pound rises? Don't hold your breath.