

## Poor retail sales

The disappointing retail sales figures should come as no surprise to readers of this blog. We are living through an entirely predictable economic slowdown brought on by Mr Hammond's fiscal squeeze and by the Bank of England's fierce monetary squeeze.

We need a pro growth budget. We need the Bank of England to follow the examples of the Fed, ECB, People's Bank of China and Bank of Japan and relax money policy to promote growth. Why is the Bank so out of line? Can't it see the way it has cut our growth rate?