



## **PRESS RELEASE**

### **Kevin Brown, savings specialist, comments on inflation hitting its highest level since 2012**

Kevin Brown, savings specialist at Scottish Friendly, comments: "Inflation has continued to rise since its low in February, and the announcement today that CPI hit 3.2% and CPIH hit 3.0% in August, shows it isn't slowing down.

"Not only is this higher than predicted, it is also the highest level of inflation since 2012, a worrying fact for many.

"A surprise downward turn in July was short-lived and the Bank of England is now expecting inflation to reach highs of 4% in the last quarter of 2021. Many indicators have been showing for a while that inflation is likely to hit 4%, but we believe it could surpass this and reach over 5% in the near future.

"We are starting to see the effect of rising inflation on households already, with supermarket shortages and the lack of lorry drivers hitting the headlines. Without a solution to rising commodity and shipping costs as well as Brexit-related red tape, the lead up to Christmas could prove tough for many families across the UK.

"Every month that inflation continues to rise, the question remains as to whether interest rates need to go up to match. This would mean the cost of living could be considerably higher by the end of the year, not good news for households."

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#### **About Scottish Friendly**

Scottish Friendly is a leading UK mutual life and investments organisation. It provides investors and their families with a wide range of investment and protection solutions and provides life and investment products and services to other financial organisations.

Scottish Friendly has roots stretching back to 1862. Established as the City of Glasgow Friendly Society, its name changed in October 1992 when it took over Scottish Friendly Assurance.



In recent years Scottish Friendly has significantly restructured its business. The Group has flourished through a three-part growth strategy of organic growth, mergers and acquisitions, and business process outsourcing.

[www.scottishfriendly.co.uk](http://www.scottishfriendly.co.uk)

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