

Bank of England halves UK growth projection and cuts main interest rate to 4.50%

LONDON (AP) — The Bank of England halved its growth projection for the British economy this year as it cut its main interest rate Thursday for the third time in six months.

In a statement, the bank's nine-member Monetary Policy Committee lowered its main interest rate by a quarter of a percentage point to 4.50%, taking it to its lowest level since mid-2023.

That decision was widely expected in financial markets.

What wasn't expected was the scale of the growth downgrade in the bank's accompanying economic forecasts. The bank now predicts that the British economy will only grow by 0.75% this year, down from its previous forecast of 1.5% just three months ago.

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