

# Weekly policy update from London Chamber of Commerce and Industry

*A round-up of key policy changes from the past seven days – 13 May 2024*

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## *Interest rates unchanged*

- The Bank of England's Monetary Policy Committee (MPC) voted to hold interest rates at 5.25% at its latest meeting (9 May 2024). Seven members voted to keep rates at 5.25%, while two members preferred to cut rates by 25 basis points to 5.0%.
- The MPC noted that headline inflation has continued to fall, owing in part to base effects and external effects from goods prices. The Bank expects monetary policy to remain restrictive in order to bring inflation down to the 2% target sustainably. The latest forecasts point to a recovery in GDP, which would be underpinned by a pickup in household consumption, supported by higher real incomes.
- To view the full MPC report, please see [here](#).

## *Reigonal mayors to lead on growth plans*

- Sir Keir Starmer has said that newly elected mayors across the UK will be invited to develop local growth plans for their areas under a Labour government.
- Sir Keir has said that a Labour government would support local mayors through an extension of devolved powers.
- More information can be found [here](#).

### *Less than one month to go for exporters to move to the Customs Declaration Service*

- HMRC is reminding businesses that export to move across to the new Customs Declaration Service (CDS).
- Export declarations must be submitted through CDS from 4 June this year, when it replaces the Customs Handling Import and Export Freight (CHIEF) system for all trade declarations.
- Businesses with customs agents should ensure their agent is ready to use CDS. Those without a customs agent must prepare to make their own declarations using software that works with the system.
- More information on the CDS can be found [here](#).

If you have any queries, please contact the LCCI Policy Team at [policy@londonchamber.co.uk](mailto:policy@londonchamber.co.uk).