



BlackRock CEO Larry Fink Says Inflation Will Last A 'Number Of Years'

Description

USA: BlackRock Chairman and CEO Larry Fink has predicted that inflation is likely to last a "number of years."

Fink made his comments during an interview with David Westin Thursday on *'Bloomberg Markets: The Close'*

After stating that the markets had had a rocky road so far this year, Westin asked Fink "As you look forward, is there any real prospect it can recoup?"

Fink replied: "Probably not, totally" He said the market had recalibrating itself and the Federal Reserve did not have the tools to deal with inflation right now.

"We witnessed a change in policy from the Federal Reserve. We raised short rates. We have a recalibration of growth stocks, that's principally the majority of the downfall. The index is masking some of the problem because some of the index are energy, commodity companies that are up quite a bit. If you look at the volatility in the market, it's spread between winners and losers. It's pretty broad this year. We've taken out a lot of those gains that we've seen during the COVID years and the two years we were changing our lives, and emphasizing different companies. Now, we're seeing the reverse impact of that. That's one of the foundations of it. But now, there's great recognition that inflation is not transitory, it is probably with us for a number of years."

by Niamh Harris

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