

19th October 2022

UK inflation at 10.1%yy for Sep-22

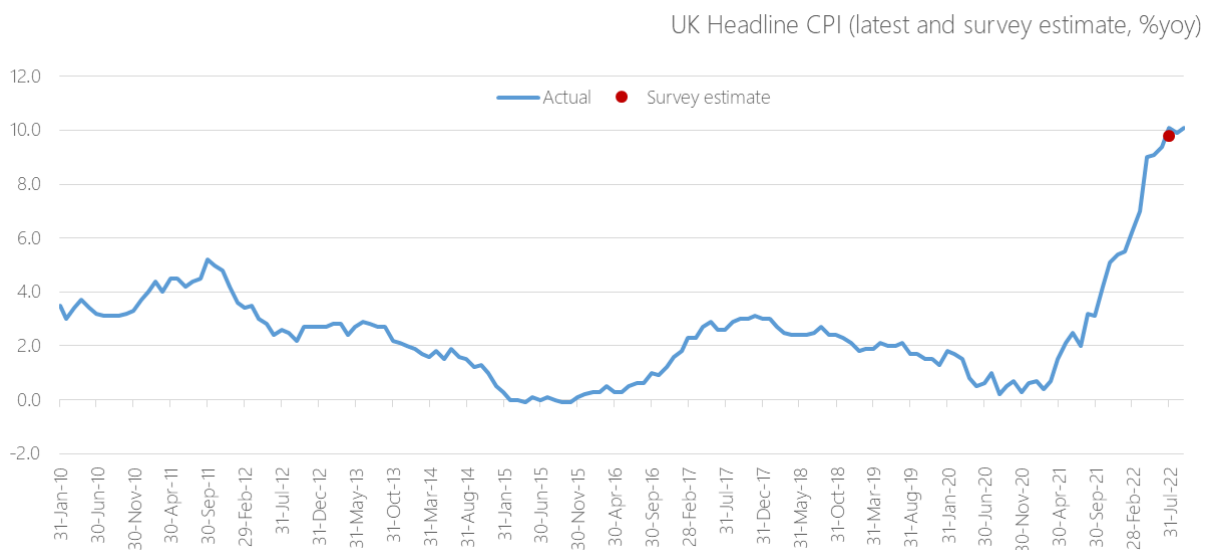
- This is higher than 10.0%yy survey estimate...
- ... and an increase from 9.9%yy last month
- Represents growing inflation pressures

Latest UK inflation figure

The latest UK inflation came in at 10.1%yy for September 2022, compared to 10.0%yy survey estimate. This is up from 9.9%yy last month and is above expectations.

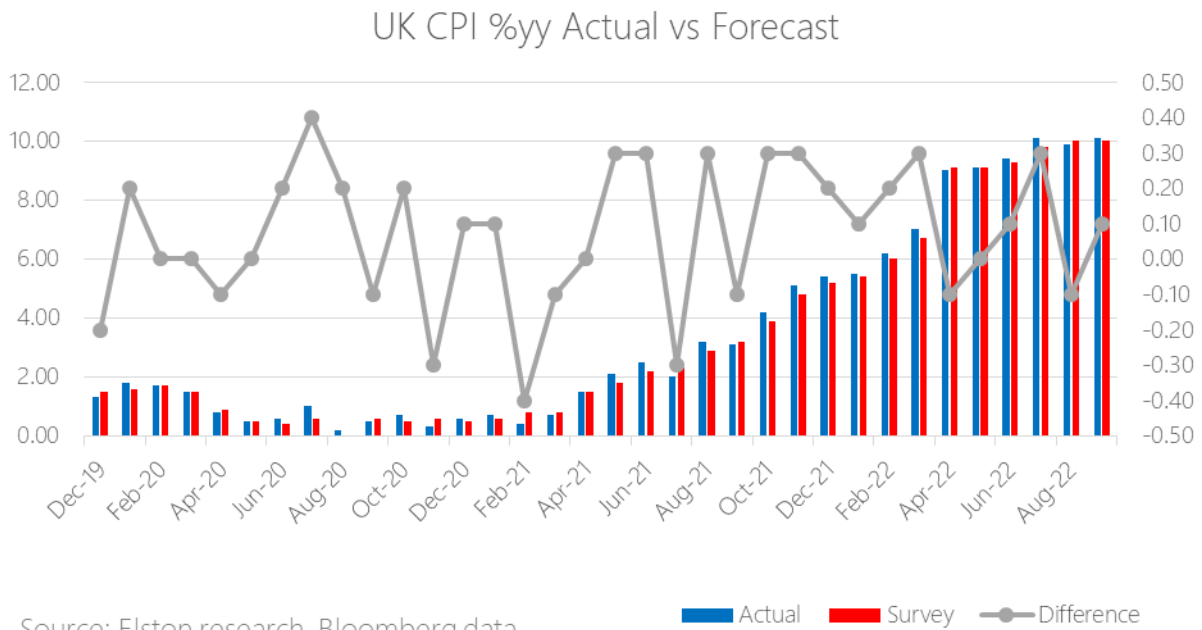
Petrol prices fell by around 4% during the month. Food prices continued rising 14.8% from a year ago. Housing and energy prices rose by 20.2% since last September.

Fig.1. UK CPI inflation rate (%yy)



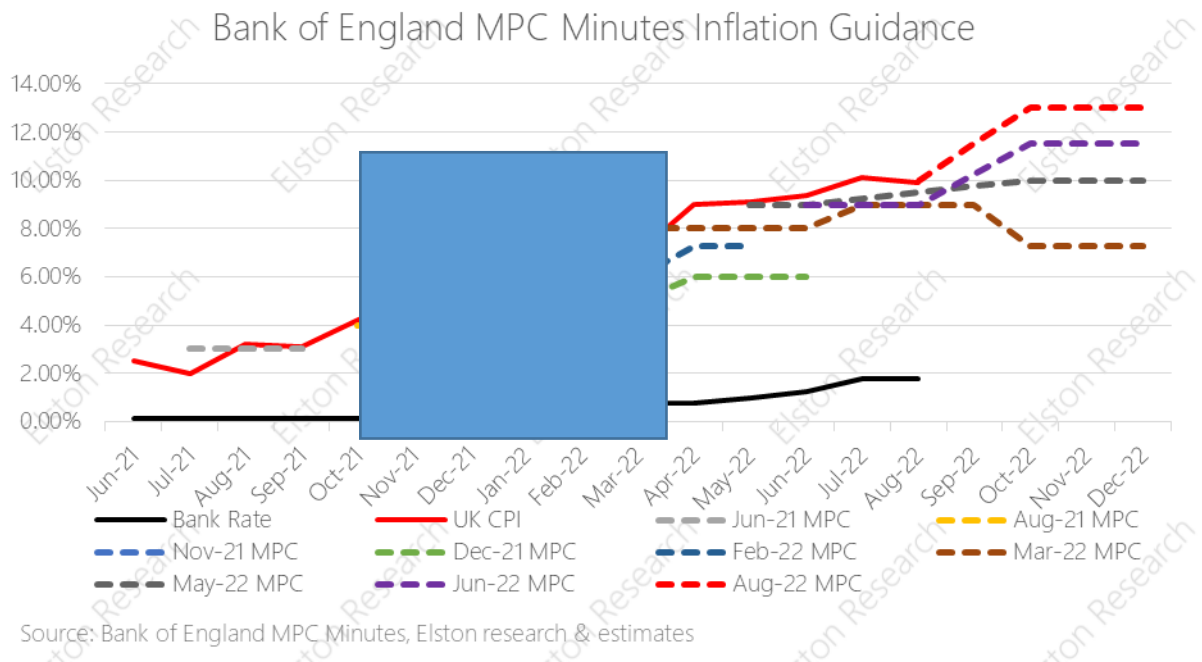
In the chart below we show how UK inflation had surprised on the upside after last month's drop.

Fig.2. UK CPI figures vs survey estimates



In the chart below we show how the Bank of England has been behind the curve on inflation expectations.

Fig.3. Bank of England MPC Minutes Inflation Guidance



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