

16th November 2022

UK inflation at 11.1%yy for Oct-22

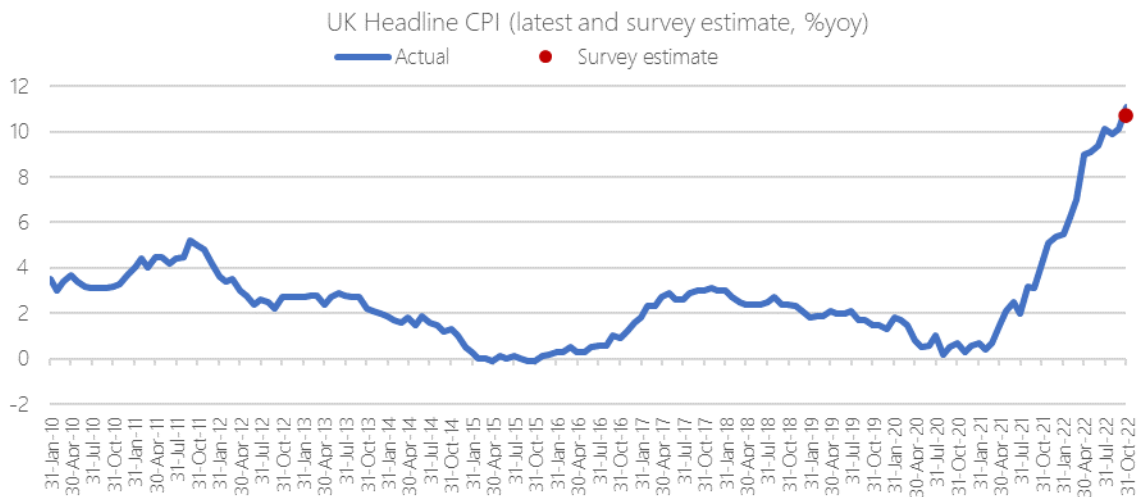
- This is higher than 10.7%yy survey estimate...
- ... and an increase from 10.1%yy last month
- Represents growing inflationary pressures

Latest UK inflation figure

The latest UK inflation came in at 11.1%yy for October 2022, compared to 10.7%yy survey estimate. This is up from 10.1%yy last month and is above expectations.

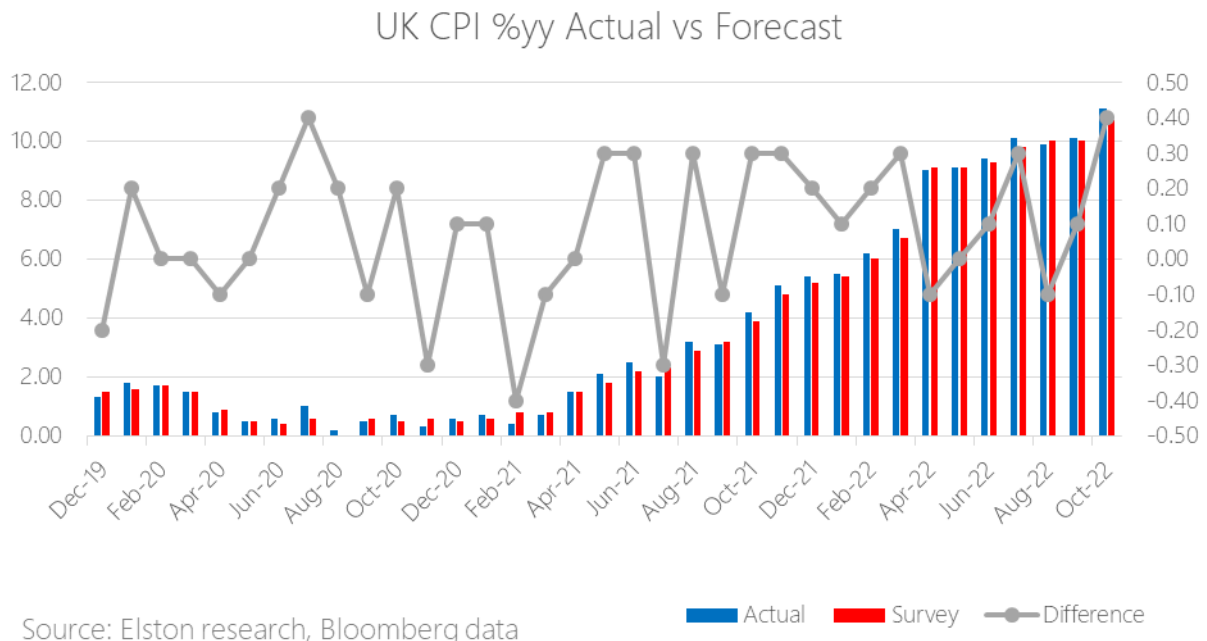
Core inflation remained unchanged, whilst food and beverage prices rose 2%. Gas prices increased by almost 36.9% on the month and electricity rose by 16.9%.

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



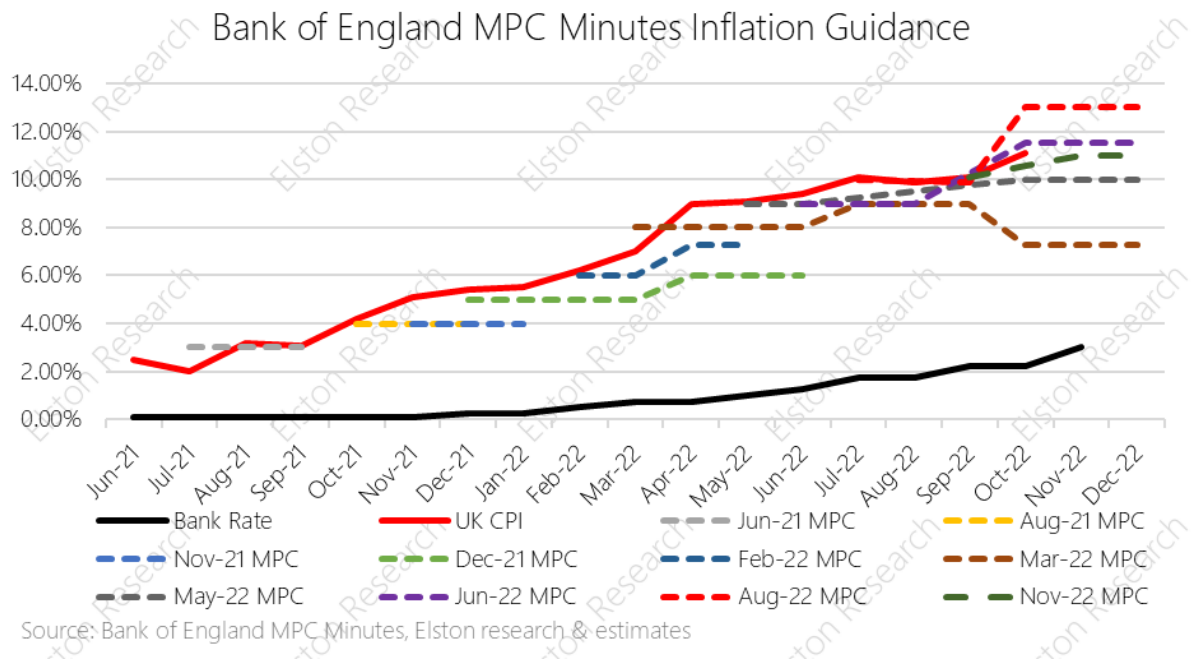
In the chart below we show how UK inflation had surprised on the upside once again.

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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