

Statistical bulletin

### **Consumer price inflation, UK: April 2023**

Price indices, percentage changes, and weights for the different measures of consumer price inflation.



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#### 1. Main points

- The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 7.8% in the 12 months to April 2023, down from 8.9% in March; on a monthly basis, CPIH rose by 1.2% in April 2023, compared with a rise of 2.1% in April 2022.
- The Consumer Prices Index (CPI) rose by 8.7% in the 12 months to April 2023, down from 10.1% in March; on a monthly basis, CPI rose by 1.2% in April 2023, compared with a rise of 2.5% in April 2022.
- Electricity and gas prices contributed 1.42 percentage points to the fall in annual inflation in April as last April's rise dropped out of the annual comparison, but this component still contributed 1.01 percentage points to annual inflation.
- Food and non-alcoholic beverage prices continued to rise in April and contributed to high annual inflation, however, the annual inflation rate of food and non-alcoholic beverages eased, from 19.2% in the year to March 2023, to 19.1% in the year to April 2023.
- Core CPI (excluding energy, food, alcohol and tobacco) rose by 6.8% in the 12 months to April 2023, up from 6.2% in March, which is the highest rate since March 1992; the CPI goods annual rate eased from 12.8% to 10.0%, while the CPI services annual rate rose from 6.6% to 6.9%.

## 2. Consumer price inflation rates

Table 1: CPIH, OOH component and CPI index values, and annual and monthly rates UK UK, April 2022 to April 2023

		CPIH Index (UK, 2015 = 100)	CPIH 12- month rate		CPI Index (UK, 2015 =100)	CPI 12- month rate	CPI 1- month rate	OOH Index (UK, 2015 =100)	OOH 12- month rate
2022	Apr	119.0	7.8	2.1	120.0	9.0	2.5	112.4	2.9
	May	119.7	7.9	0.6	120.8	9.1	0.7	112.8	3.0
	Jun	120.5	8.2	0.7	121.8	9.4	8.0	113.1	3.2
	Jul	121.2	8.8	0.6	122.5	10.1	0.6	113.5	3.4
	Aug	121.8	8.6	0.5	123.1	9.9	0.5	113.8	3.5
	Sep	122.3	8.8	0.4	123.8	10.1	0.5	114.2	3.5
	Oct	124.3	9.6	1.6	126.2	11.1	2.0	114.5	3.6
	Nov	124.8	9.3	0.4	126.7	10.7	0.4	115.0	3.7
	Dec	125.3	9.2	0.4	127.2	10.5	0.4	115.5	3.8
2023	Jan	124.8	8.8	-0.4	126.4	10.1	-0.6	115.9	3.8
	Feb	126.0	9.2	1.0	127.9	10.4	1.1	116.2	3.9
	Mar	126.8	8.9	0.7	128.9	10.1	8.0	116.6	4.0
	Apr	128.3	7.8	1.2	130.4	8.7	1.2	116.9	4.0

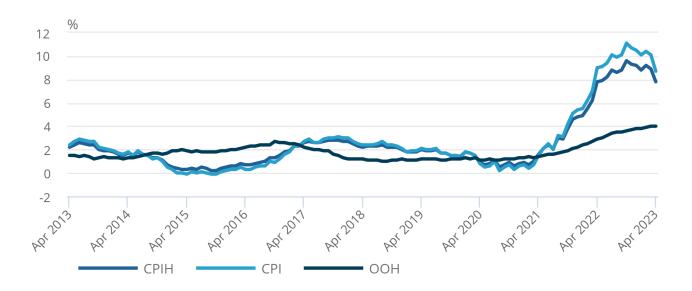
Source: Consumer price inflation from the Office for National Statistics

Figure 1: Annual CPIH and CPI inflation rates continue to ease in April 2023

CPIH, OOH component and CPI annual inflation rates for the last 10 years, UK, April 2013 to April 2023

# Figure 1: Annual CPIH and CPI inflation rates continue to ease in April 2023

CPIH, OOH component and CPI annual inflation rates for the last 10 years, UK, April 2013 to April 2023



Source: Consumer price inflation from the Office for National Statistics

The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 7.8% in the 12 months to April 2023, down from 8.9% in March and from a recent peak of 9.6% in October 2022.

Our <u>indicative modelled consumer price inflation estimates</u> suggest that the October 2022 rate was the highest rate in over 40 years (the CPIH National Statistic series begins in January 2006). The slowdown in the annual rate between March and April 2023 came as a result of prices rising by 1.2% on the month compared with a rise of 2.1% a year earlier.

The Consumer Prices Index (CPI) rose by 8.7% in the 12 months to April 2023, down from 10.1% in March and from a recent peak of 11.1% in October 2022. Our indicative modelled estimates of consumer price inflation suggest that the October 2022 peak was the highest annual inflation rate since 1981 (the CPI National Statistic series begins in January 1997). The easing in the CPI annual rate between March and April 2023 came as a result of prices rising by 1.2% on the month compared with a rise of 2.5% a year earlier.

The main drivers of the annual inflation rate for CPIH and CPI are the same where they are common to both measures. However, the owner occupiers' housing costs (OOH) component accounts for 16% of the CPIH and is the main driver for differences between the CPIH and CPI inflation rates. This makes CPIH our most comprehensive measure of inflation, and it is covered in more detail in <a href="Section 4: Latest movements in CPIH">Section 4: Latest movements in CPIH</a> inflation in this bulletin, while <a href="Section 5: Latest movements in CPI inflation">Section 4: Latest movements in CPIH</a> inflation provides commentary on the CPI. <a href="Section 3: Notable movements in prices">Section 3: Notable movements in prices</a> covers both CPIH and CPI, though the figures reflect CPIH.

### 3. Notable movements in prices

The easing in the annual inflation rate in April 2023 mainly reflected price changes in the housing and household services division, particularly for gas and electricity. This was offset partially by upward effects coming from recreation and culture, alcoholic beverages and tobacco, communication, and transport.

Table 2: CPIH annual and monthly inflation rates by division UK UK, April 2022, March 2023, and April 2023

	CPIH 12-month rate		CPIH 1-month rate	
	March 2023	April 2023	April 2022	April 2023
CPIH All items	8.9	7.8	2.1	1.2
Food and non-alcoholic beverages	19.2	19.1	1.5	1.4
Alcohol and tobacco	5.3	9.1	0.1	3.6
Clothing and footwear	7.2	6.8	1.0	0.7
Housing and household services	11.6	7.3	5.1	1.0
of which owner occupiers' housing costs	4.0	4.0	0.3	0.3
Furniture and household goods	8.0	7.5	-0.2	-0.7
Health	7.3	7.2	0.9	0.8
Transport	1.0	1.6	1.2	1.8
Communication	3.6	7.8	3.8	8.0
Recreation and culture	4.6	6.4	-0.2	1.4
Education	3.2	3.2	0.0	0.0
Restaurants and hotels	11.3	10.2	1.7	0.7
Miscellaneous goods and services	6.8	6.8	0.5	0.5
All goods	12.7	10.0	3.4	0.9
All services	5.7	6.0	1.1	1.4
CPIH exc food, energy, alcohol and tobacco (core CPIH)	5.7	6.2	0.7	1.3

Source: Consumer price inflation from the Office for National Statistics