

## Inflation update for October 2023 (released 15 November 2023)

	Current position (October indices, published November 2023)	Last update (September indices, published October 2023)	Change
Base rate	5.25%	5.25%	0.0%
Consumer Prices Inflation including Housing (CPIH)	4.7%	6.3%	-1.6%
Consumer Prices Inflation (CPI)	4.6%	6.7%	-2.1%
Retail Prices Inflation (RPI)	6.1%	8.9%	-2.8%

### Key points:

- The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 4.7% in the 12 months to October 2023, down from 6.3% in September
- On a monthly basis, CPIH rose by 0.1% in October 2023, compared with a rise of 1.6% in October 2022
- The Consumer Prices Index (CPI) rose by 4.6% in the 12 months to October 2023, down from 6.7% in September
- On a monthly basis, CPI did not change in October 2023, compared with a rise of 2.0% in October 2022
- The largest downward contribution to the monthly change in both CPIH and CPI annual rates came from housing and household services, where the annual rate for CPI was the lowest since records began in January 1950
- The second-largest downward contribution to the monthly change in both CPIH and CPI annual rates came from food and non-alcoholic beverages where the annual rate was the lowest since June 2022
- Core CPIH (excluding energy, food, alcohol and tobacco) rose by 5.6% in the 12 months to October 2023, down from 5.9% in September; the CPIH goods annual rate fell from 6.2% to 2.9%, while the CPIH services annual rate fell from 6.3% to 6.2%
- Core CPI (excluding energy, food, alcohol and tobacco) rose by 5.7% in the 12 months to October 2023, down from 6.1% in September; the CPI goods annual rate fell from 6.2% to 2.9%, while the CPI services annual rate fell from 6.9% to 6.6%.

The ONS statistical release can be found [here](#).

***Media analysis and comment:***

- [BBC News](#)
- [Reuters](#)
- [The Guardian](#).