

13 April 2023

Supplementary forecast information release

March 2023 forecast for CPI inflation categories

- 1.1 The OBR is releasing the information below following requests for further detail on the forecasts presented in our *March 2023 Economic and fiscal outlook (EFO)*. We will, as far as possible, meet any requests to release supplementary forecast information where this will improve the quality of public debate on the public finances. Our full release policy is available on our website.
- 1.2 We published our forecasts for contributions to CPI inflation by category in the March 2023 supplementary economy tables. We have received requests for both the annual inflation rates and the weights that fed into those contributions. These two sets of forecasts are shown in Tables 1.1 and 1.2 respectively. Excel versions of these tables have been added to the March 2023 supplementary economy tables.

Table 1.1: Annual inflation by category

	Year on year growth				
	Food, beverages and tobacco	Utilities	Fuels	Other tradeables	Other non-tradeables
2019Q1	2.0	1.8	1.7	1.3	2.3
2019Q2	1.8	10.5	2.9	0.8	2.5
2019Q3	2.1	6.9	-0.4	1.1	2.2
2019Q4	1.8	-1.0	-1.5	0.9	2.1
2020Q1	1.3	5.3	1.6	0.9	2.2
2020Q2	1.7	-6.3	-15.7	0.9	1.8
2020Q3	0.9	-6.3	-11.3	1.5	1.1
2020Q4	0.4	-8.5	-9.4	1.2	1.4
2021Q1	0.1	-8.5	-1.6	0.5	1.8
2021Q2	0.0	2.2	16.5	1.9	1.9
2021Q3	0.7	2.3	16.9	2.6	2.7
2021Q4	2.9	21.3	23.9	4.1	3.7
2022Q1	4.6	21.5	24.2	6.6	3.6
2022Q2	7.1	63.6	33.3	6.8	5.1
2022Q3	10.5	63.9	32.2	6.4	6.0
2022Q4	12.2	77.0	18.4	6.4	6.9
2023Q1	12.2	77.5	4.7	5.4	6.5
2023Q2	10.6	26.2	-12.5	5.3	6.4
2023Q3	8.8	15.9	-17.0	6.0	4.7
2023Q4	6.9	-11.3	-11.2	3.8	3.2
2024Q1	2.6	-9.5	-4.2	1.7	2.8
2024Q2	2.0	-8.9	2.0	0.0	2.1
2024Q3	0.9	-5.5	2.1	-0.9	2.2
2024Q4	0.3	-0.9	2.3	-1.3	2.2
2025Q1	0.5	-3.3	2.5	-1.2	2.3
2025Q2	0.6	-5.9	-1.8	-1.9	2.1
2025Q3	0.8	-9.4	-1.8	-1.8	2.1
2025Q4	1.0	-12.6	-1.6	-1.8	2.1
2026Q1	1.1	-12.5	-0.9	-1.3	1.7
2026Q2	1.2	-9.5	0.2	-1.0	1.8
2026Q3	1.3	1.4	0.8	-1.1	1.9
2026Q4	1.5	3.2	1.3	-1.2	2.6
2027Q1	2.0	3.9	1.3	-0.8	2.7
2027Q2	2.1	3.0	0.9	-0.5	2.8
2027Q3	2.2	3.0	0.9	-0.2	2.9
2027Q4	2.3	3.0	0.9	0.1	3.0
2028Q1	2.4	3.0	1.0	0.3	3.2

Table 1.2: CPI weights

	CPI category weights (parts per thousand)				
	Food, beverages and tobacco	Utilities	Fuels	Other tradeables	Other non-tradeables
2019	140	30	30	380	420
2020	140	30	30	370	430
2021	160	30	30	380	400
2022	170	30	30	370	400
2023	160	50	30	360	400
2024	150	40	40	360	410
2025	150	30	30	360	430
2026	150	30	30	360	430
2027	150	30	30	350	440