

Inflation: there's nothing to say except the big questi...

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There's nothing to say about the inflation data out this morning from the ONS, [about which they said](#):

- * The Consumer Prices Index (CPI) rose by 3.8% in the 12 months to September 2025, unchanged from August.
- * On a monthly basis, CPI was unchanged in September 2025, as in September 2024.
- * Transport made the largest upward contribution to the monthly change in CPI annual rates; recreation and culture, and food and non-alcoholic beverages made the largest offsetting downward contributions.
- * Core CPI (CPI excluding energy, food, alcohol and tobacco) rose by 3.5% in the 12 months to September 2025, down from 3.6% in the 12 months to August; the CPI goods annual rate rose slightly from 2.8% to 2.9%, while the CPI services annual rate was unchanged in September, at 4.7%.

Inflation has plateaued. It might fall in the next few months.

And given wage and benefit rises are broadly matching inflation right now, there is no cause to panic about what is happening.

The only real question is: given that this is not an issue, why is the economy being punished for the sake of an arbitrary 2% inflation target that was set for reasons no one now understands?

A video is coming out on that tomorrow, unless plans change in the meantime.