Inflation jumps on food, air fares and school fees

UK inflation jumped sharply in the year to January, driven by rising food prices, air fares and an increase in private school fees

Food staples such as meat, eggs, butter and cereals were all more expensive than a year ago and comes as many households prepare for higher energy and water bills later this year.

Following the latest figures, the government warned that the road back to low inflation would be "bumpy", but the Conservatives and Liberal Democrats argued Labour's tax rises and spending plans had caused the latest spike.Rising food prices last month mean, on average, the cost of buying groceries is 3.3% more expensive than it was a year ago.

While many staples have edged up in price, some items such as olive oil and lamb have increased arkedly, by 17% and 16% respectively.Food shopping has almost doubled from about three years ago," she said. "We spend, maybe, a minimum of £90 a month now and that doesn't include £20-£30 topping up during the week with fruit, veg and milk."

If there is more money going out than coming in, Ms Cowley said she will sell her baby's old clothes "just to make a little bit of money to do things".She hopes the rise in minimum wage will see her pay go up, although she thinks the struggle is far from over. The sharper rise in inflation - it had been expected to climb to 2.8% - has also led to speculation over how the Bank of England will react in terms of interest rates.

High inflation in recent years, peaking at 11.1% in October 2022, saw the bank raise interest rates, which pushed up the cost of loans, credit cards and mortgages.As price rises have eased, borrowing costs have fallen and the Bank decided to cut rates earlier this month to 4.5%.But with the rate remaining above the Bank's 2% target, some economists suggest further cuts could be made at a slower pace.