

# UK Inflation Remained at 4.6% in October 2023: The Concern Regarding the Economy Continues

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LISBON, PORTUGAL, December 20, 2023 /EINPresswire.com/ -- According to the latest Office for National Statistics data, the UK's inflation remained at 4.6% in October 2023. Despite a 6.7% decrease in the rate from September, its significance remained relatively minor due to the base effect.

The inflation rate in Britain surpasses that of both the United States and the Eurozone. Although inflation has decreased from its 2022 peak, it still remains nearly twice the Bank of England's annual target of 2%. British citizens have experienced a rapid increase in prices at the supermarket and other household bills, leaving them uncertain about when they will see a decrease in inflation rates.

Regardless of any potential stabilization in energy prices, there is a growing concern regarding inflation and the economy in the UK. According to Statista, the UK faced tremendous difficulty between September 2022 and March 2023, with seven months of double-digit inflation. In May 2023, the International Monetary Fund advised against celebrating the significant decrease in the UK's primary inflation rate.

Average Electricity Usage is Expected to Rise by 5% in the UK

UK faces an additional worry concerning energy bills in 2023. As winter approaches, UK households are bracing themselves for an increase in their annual energy bills come January. This is the time of year when people prioritize staying warm during the coldest months. According to recent data, there is an anticipated 5% increase in the yearly average electricity consumption of households in the UK, resulting in a projected cost of £1,928 for January 2024.

Sadiq Khan, Mayor of London, has implemented a protocol to address the severe weather conditions in London. This initiative aims to safeguard rough sleepers as temperatures are anticipated to reach below freezing at night.

Property Price in Portugal is Lower by 117% than in the UK

Interest among Brits in Portuguese properties remains notably strong. Experts at Get Golden Visa confirm that the robust interest from UK citizens stays at its highest levels seen in the past decade. Amidst the challenges posed by rising inflation rates in the UK, Portugal has become a highly appealing destination for UK investors due to its excellent quality of life, attractive fiscal advantages, and flourishing real estate market.

Based on data provided by Property Market Index, the average price of a four-bedroom property in Portugal is €300,000. This property's price is less than half of what comparable property in the UK sells for, resulting in a significant difference of 117%. Considering the current inflation figures and the anticipated conditions in the UK, it is understandable that a significant number of UK citizens are showing a strong interest in the [Portugal Golden Visa](#) or [D7 program](#).

As for Amanda Collison, from Property Market-Index: "The Portuguese luxury property market shows no signs of dwindling, with one of the main drivers being high interest from international investors and affluent expats buying property in Portugal for both lifestyle, pleasure and investment."

#### 259% Volume Increase in Greek Golden Visa Application

Not just Portugal, for example, based on data from Insee, it has been found that there are approximately 86,000 properties in France that British individuals own.

As Get Golden Visa reports, there is a huge demand for Greece's 'Golden Visas' among British people. According to Investment Migration Insider, the Greek Golden Visa application volume increased by 259% in Q1 2023.

#### About Get Golden Visa

Get Golden Visa is a bespoke investment advisory firm founded in 2014. We help people get additional residency and citizenship by making a qualifying investment in Europe, the Americas, the Caribbean, and the rest of the world. Depending on the program of choice, we offer professional advisory services for property acquisition, fund subscription, or other investment vehicles. Our teams of local experts mark Get Golden Visa apart from its competitors because it offers independent advisory services and accompanies investors throughout the whole journey. With local offices in Lisbon, Athens, Istanbul, and London and various international associations, Get Golden Visa offers transparent guidance with a tailor-made and flexible approach.

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