Price of whisky, wine and gin in restaurants and pubs rises

The price of buying whisky, wine and gin in restaurants and pubs has risen — bad news as the UK enters Christmas party season.

While the overall rate of inflation has <u>eased to 10.7%</u> (down from 11.1% in November), the cost of a night out continues to rise.

The Office for National Statistics (ONS) said falling motor fuel prices led the decline in the core consumer prices index (CPI) measure of <u>inflation</u>.

But the CPI including housing costs rose by 5.4% in the 12 months to November 2022, the highest rate since March 1993.

The largest contribution to this upward trend was the price rises for alcohol served in restaurants, cafes and hotels.

This was particularly seen in whisky, wine and gin.

A glass of wine that previously cost £4.03 in 2021 now costs £4.44, meaning a 10.2% rise. A single shot of whisky is up 9.5%, from £3.05 to £3.34.

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The price of food and non-alcoholic beverages has also risen slightly, up to 16.5% from 16.4%. The ONS said energy and food costs continue to be one of the main drivers of inflation.

Gen Z 'won't attend' Christmas parties

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It comes as one in five Gen Z workers (20%), who are in their late teens and early twenties, said they either won't be attending or haven't made up their minds about attending their work Christmas party this year, with 11% citing the cost of living crisis as the reason.

The findings from Reed.co.uk, which surveyed more than 2,300 adults, found the crisis is putting a dampener on the festive season with one in five (17%) worried about being able to pay

for a taxi home, and 14% saying they can't afford gifts for their colleagues.

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Simon Wingate, managing director of Reed.co.uk, said: "It's clear from our research that, for many, the work Christmas party is now more important than ever due to continuing rising costs.

"In the post-pandemic era of hybrid and remote working, Gen Z, in particular, want to celebrate the hard work they have put in over the year and spend time socialising with their colleagues. They're just struggling with the realities of being able to afford it.

"We'd encourage businesses to think about ways that they can keep the tradition of Christmas parties alive for those looking to celebrate the festive season, but make it more inclusive and affordable."

A separate study of 600 employees by the Blackhawk Network found just 10% wanted a staff Christmas party.

No sign of crisis easing

Despite an overall decline in inflation, the <u>cost of living</u> <u>crisis</u> shows no sign of easing.

Jack Leslie, senior economist at the Resolution Foundation, a think tank specialising in living standards, said: "Inflation fell at its fastest rate in 16 months in November, driven by falling fuel price inflation and a welcome slowing in food price inflation.

"Britain may now be past its inflation peak, which is good news for policymakers at both the Bank and Treasury as they grapple with rising interest rates and public debt. <u>Click to subscribe to the Sky News Daily wherever you get your</u> podcasts

"But with price rises still massively outstripping pay rises – and Britain's poorest families facing an inflation rate of over 12% – families are still getting poorer month-*on*-month and the cost-of-living crisis will continue to deepen in 2023."

Poorer families suffer more from high inflation because they spend a greater proportion of their income on energy and food, which have seen some of the sharpest price rises.