



A summary of key trends in
Food and Non-Food Retail prices

A summary of key pressures on
future prices

SHOP PRICE INDEX

Period covered: 01-07 April 2023

Strictly embargoed until 0.01hrs, Tuesday 2nd May 2023

April 2023



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Headline commentary



"Overall shop price inflation eased slightly in April due to heavy Spring discounting in clothing, footwear, and furniture. However, food prices remained elevated given ongoing cost pressures throughout supply chain. The knock-on effect from increased production and packaging costs meant that ready meals became more expensive and coffee prices were also up due to the high cost of coffee beans, as well as key producer nations exporting less. Meanwhile, the price of butter and vegetable oils started to come down as retailers passed on cost savings from further up the supply chain."

"We should start to see food prices come down in the coming months as the cut to wholesale prices and other cost pressures filter through. In the meantime, retailers remain committed to helping their customers and keeping prices as low as possible. Government must also help by minimising the impact of oncoming regulatory burdens as these will hold back investment and ultimately contribute to ongoing high prices for already-squeezed households."

Helen Dickinson OBE | Chief Executive | British Retail Consortium



"In recent weeks, more retailers have used loyalty schemes or money off promotions to help stimulate sales. However, with inflation yet to peak and sales volumes in decline in many channels, it's difficult to second guess the strength of consumer confidence. Given the falls in disposable income we really need to see CPI back into single figures and a slowdown in food inflation to test shoppers' willingness to spend."

Mike Watkins | Head of Retailer and Business Insight | NielsenIQ

Executive Summary

Shop Price Inflation eased in April with prices increasing by 0.2% month on month, the slowest rate since the start of 2022. Food products remain the main driver and within this ready-meals and fish saw notable price rises. Non-food prices fell on the month, sparked by seasonal discounting in the furniture & flooring as well as clothing & footwear categories. Input inflation is expected to have peaked, however certain categories (e.g. food and packaging) of input costs faced by domestic manufacturers and producers continue to increase on the month. Geopolitical risks remain in play, with the Black Sea Grain Initiative's cessation looming. The re-opening of the Chinese economy is expected to boost global oil demand, providing an upside risk to energy inflation. Our expectation remains that while inflation is likely to ease over the course of the year, heightening input costs will force certain categories of inflation such as food to stick higher.

All prices

Shop Price annual inflation decelerated to 8.8% in April, down slightly from 8.9% in March. This is above the 3-month average rate of 8.7%. Shop price growth remains near record-highs.

8.8%

% change year-on-year

Non-Food

Non-Food inflation decelerated to 5.5% in April, down from 5.9% in March. This is below the 3-month average rate of 5.6%. Inflation remains elevated in this category.

5.5%

% change year-on-year

Food

Food inflation accelerated to 15.7% in April, up from 15.0% in March. This is above the 3-month average rate of 15.1%, and is the highest inflation rate in the food category on record.

15.7%

% change year-on-year

Fresh

Fresh Food inflation accelerated in April, to 17.8%, up from 17.0% in March. This is above the 3-month average rate of 17.0% and is the highest inflation rate in the fresh food category on record.

17.8%

% change year-on-year

Ambient

Ambient Food inflation accelerated to 12.9% in April, up from 12.4% in March. This is above the 3-month average rate of 12.5% and is the fastest rate of increase in the ambient food category on record.

12.9%

% change year-on-year

% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Apr-23	8.8	0.2	15.7	0.8	5.5	-0.1
Mar-23	8.9	0.8	15.0	0.9	5.9	0.7

PRICES ON A SUGAR HIGH

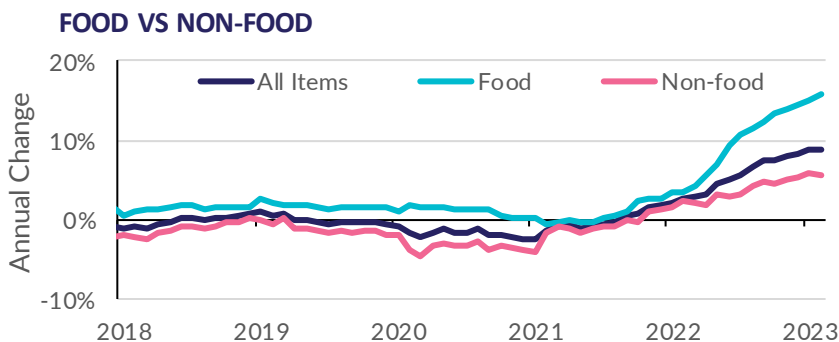
Shop Price Inflation decelerated to 8.8% in April, and in monthly terms price growth slowed considerably to 0.2%. Food price inflation continues to be the strongest driver, with some non-food categories seeing discounts this month. Fresh and ambient food products are both witnessing double-digit inflation, however there are indications of price growth now slowing.

Shop prices have been increasing for most of the past year, however price growth in the latest reference period did decelerate to its slowest since the start of 2022, suggesting we may be starting to turn a corner on price levels. However, in a sign that inflationary pressures may linger, input costs continued to rise, particularly imported food materials. Nonetheless, input costs as measured by domestic producer price inflation (PPI) continued to ease in annual terms, however volatile monthly movements in prices are forcing stickier inflation. We estimate upwards of a 3-9 month lag between producer and domestic retail prices.

Global supply chain conditions continue to improve, and the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggests a normalisation and indeed improvement relative to pre-pandemic levels. However, tail risks remain high, and the extension of the Black Sea Grain Initiative is for 60 days, which could push up food prices beyond current levels, this month. Sugar and palm oil are recent examples of a food items witnessing sharp rates of price growth.

Other commodities such as energy are now falling in price, a common recessionary signal, and this is likely to give some reprieve to consumer demand as we enter the second half of the year and also lower business costs. However, price pressures are set to remain within the global economic system over the next few months.

Highest rise in Shop Prices since the series began



% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Apr-23	15.7	0.8	17.8	0.7	12.9	0.9
Mar-23	15.0	0.9	17.0	0.7	12.4	1.2

OIL AND GAS PRICES BOTH FALL

Gas spot prices have fallen to levels last seen at the end of 2021. Despite strong falls, the domestic Ofgem price cap is typically set with a close to 5-month lag. Government subsidies had shielded households from higher energy bills, however top-up grant support has now been removed, with bill levels kept the same until Q3 2023, at which point they are expected to reduce. Businesses benefit from the extension of energy bill support until 2024, however many will find that their energy bills have increased upon renewal.

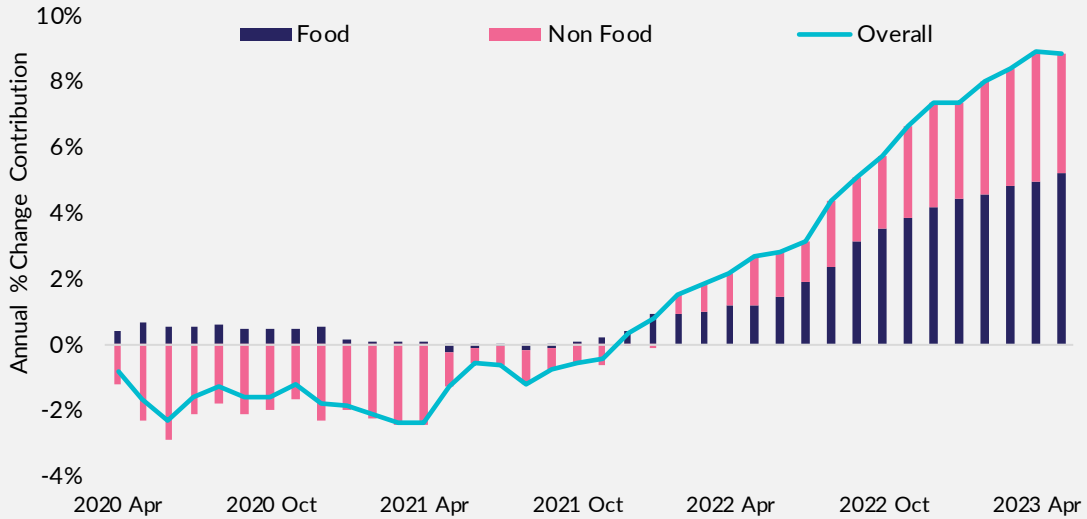
Gas costs have had major implications for fertiliser prices, with high oil and gas prices affecting almost every industry in the supply chain, though to varying degrees. According to the ONS, the wholesale and retail sector is ranked fourth in seeing production or supply issues due to rising energy prices). From increased production costs to prices paid for transportation and storage, energy is required at every stage of the process, which in turn increases price inflation for products as the cost base of firms widens.

Non-Food prices have been affected by these factors, to varying degrees across product categories. However, seasonal discounts in Furniture & Flooring as well as Clothing & Footwear did bring them down this month. Price deflation on the month was 0.1%. At the other end of the category range, Health & Beauty products saw a sharp monthly rise.

Global oil prices have been volatile over the past few months, though more recently fell below \$80 following concerns surrounding the resilience of the global financial system. Petroleum product input costs are expected to continue easing, raising demand. However, energy prices remain vulnerable to rising demand from China as its economy reopens.

Input costs in other categories, most notably food, are still increasing on the month, and particularly in the case of imported food. With a weaker pound and greater vulnerability to a terms of trade shock (being a net importer of energy products), the UK has hitherto imported the bulk of its inflation. Localised supply bottlenecks in key consumables such as sugar and palm oil are worsening the inflation felt by the consumer, with costs still being passed-down the supply-chain.

SHOP PRICE INFLATION ANNUAL % CHANGE, FOOD AND NON-FOOD CONTRIBUTION



Source: BRC-NielsenIQ

FOOD & NON-FOOD

Food contributed 5.2% to the overall shop price figure, and **inflation** increased in April to 15.7%. This is well above the 12- and 6-month average price growth rates of 11.1% and 14.1%, respectively. This represents a record high for the food price series.

Non-Food contributed 3.7% to the overall shop price figure, and **inflation** decelerated to 5.5% in April, down from 5.9% in March. This is above the 12- but below the 6-month average price growth rates of 4.0% and 5.6%, respectively. Despite heavier discounting this month, price inflation remains elevated.

Food

15.7%

April, YOY change

Non-Food

5.5%

April, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Apr-23	15.7	0.8	17.8	0.7	12.9	0.9
Mar-23	15.0	0.9	17.0	0.7	12.4	1.2

FRESH FOOD

Fresh Food inflation accelerated in April to 17.8%, up from 17.0% in March. This is above the 12-month and 6-month average price growth rates of 11.1% and 14.1%, respectively.

Month-on-month Fresh food price growth was unchanged at 0.7%.

April UK Dairy wholesale prices (see chart) saw monthly price decreases in all categories. Prices of Bulk Cream decreased by 5.7%, Butter by 3.4%, and Skim Milk Powder by 9.4% and Mild Cheddar by 3.3%. In annual terms, prices remained lower across all dairy categories.

AMBIENT FOOD

Ambient Food inflation accelerated to 12.9% in April, up from 12.4% in March. This is the highest rate of inflation for the category on record. This is above the 12-month and 6-month average price increases of 9.2% and 11.6%, respectively.

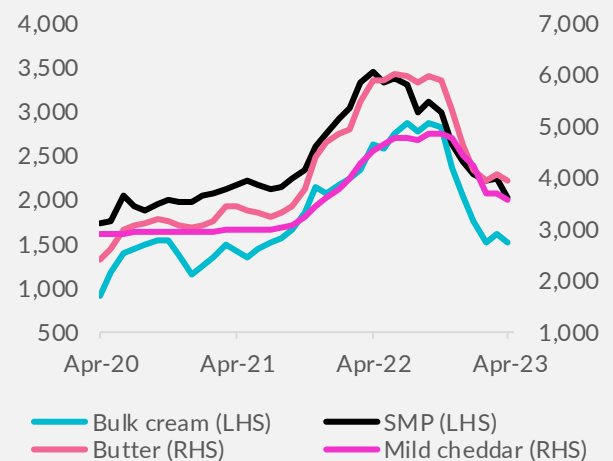
Month-on-month price growth decelerated slightly to 0.9%.

UK WHOLESALE DAIRY PRICES, APRIL 2022

	Bulk cream	Butter	Skim Milk Powder	Mild cheddar
YoY	-42%	-33%	-41%	-22%
MoM	-5.7%	-3.4%	-9.4%	-3.3%

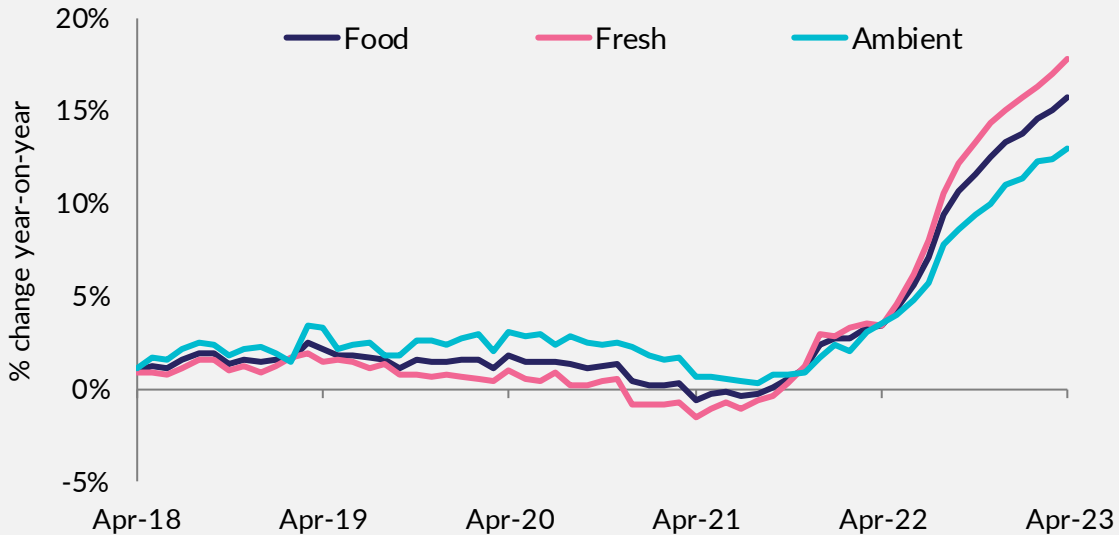
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, APRIL 2022



Source: Agricultural & Horticulture Development Board Dairy, £/tonne.

FOOD INFLATION



UK PRODUCE PRICES

Yearly price changes of home-grown produce continued to display a wide degree of variation in April.

The largest price decrease in vegetables was -29% for cucumbers, and the largest price rise was 233% for onions.

Fruit inflation also varied, with Conference pears showing the highest increase at 40% and Bramley apples showing the most significant price decrease at 41%.

WHOLESALE PRODUCE BOTTOM-5/TOP-5 PRICE CHANGES YOY

Bramley Apples	-41%
Cucumbers	-29%
Tulips	-6%
Lettuce	-5%
Asparagus	-1%
Brussels Sprouts	90%
Cauliflower	96%
Carrots	103%
Cabbage	110%
Onions	233%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. April 2023 prices are average of prices in weeks ending: 07/04, 14/04, 21/04.

	APR-23		MAR-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	0.6	-0.8	1.4	0.4
Electricals	-0.6	-0.4	-0.3	-0.1
Health & Beauty	5.7	0.9	5.3	0.1
Other Non-Food	6.9	0.6	6.4	-0.2
Books, Stationery & Home Entertainment	3.5	0.0	5.0	0.3
Furniture & Floorcovering	6.6	-1.1	8.8	2.9
DIY, Gardening & Hardware	9.9	0.1	9.9	0.8
Total Non-Food	5.5	-0.1	5.9	0.7

NON-FOOD

Non-Food inflation decelerated to 5.5% in April, down from 5.9% in March. This is above the 12-month but below the 6-month average price increases of 4.0% and 4.9%, respectively. Most non-food categories saw sustained inflationary pressures, remaining positive for six of the seven categories (exception being electricals) in the index's basket of goods. On the month, Non-Food prices fell by 0.1%, with prices falling in three out of the seven categories of the index, following seasonal discounting.

Clothing & Footwear prices rose over the previous year in the Non-Food index and inflation was 0.6% in April, compared to 1.4% in March. This is above the 12- and 6-month average price decreases of -1.3% and of 0.2%, respectively. Deflation accelerated for **Women's Clothing** and decelerated in **Other Clothing**. **Baby and Men's Clothing, and Footwear** are the four constituent clothing categories showing signs of inflation. Month-on-month, headline prices fell by 0.8%.

Electricals prices were the only category to have fallen over the previous year, by -0.6%. This was above the 12- and 6-month average price decreases of 0.5% and 0.5%, respectively. **Household Appliances** and **Audio-Visual Equipment** saw deflation intensify, both seeing discounts this month. Month-on-month, headline prices fell by -0.4%.

Health & Beauty inflation accelerated to 5.7% in April. This is above the 12- and 6-month average price growth rates of 3.7% and 4.9%, respectively. This remains near all-time highs for this category. Inflation for both **Toiletries & Cosmetics** and **Personal Care** accelerated. Month-on-month, headline prices increased by 0.9%.

	APR-23		MAR-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	0.6	-0.8	1.4	0.4
Electricals	-0.6	-0.4	-0.3	-0.1
Health & Beauty	5.7	0.9	5.3	0.1
Other Non-Food	6.9	0.6	6.4	-0.2
Books, Stationery & Home Entertainment	3.5	0.0	5.0	0.3
Furniture & Floorcovering	6.6	-1.1	8.8	2.9
DIY, Gardening & Hardware	9.9	0.1	9.9	0.8
Total Non-Food	5.5	-0.1	5.9	0.7

NON-FOOD (cont.)

Other Non-Food inflation accelerated to 6.9% in April, up from 6.4% in March. This is above the 12-month average of 5.0% and the 6-month average of 6.2%. Inflation for **Pet's, Related Products & Services** and **Non-Durable Household Goods** considerably accelerated. **Tobacco** and **Recreation & Sport** inflation did accelerate but slowed considerably for **Personal Effects**. Month-on-month, headline prices increased by 0.6%.

Books & Stationery prices increased by 3.5% in the 12 months to April. This is lower than the 12-month average price increase of 4.5% and the 6-month average price growth rate of 4.8%. Yearly deflation accelerated in April for **Home Entertainment**. **Stationery** inflation and **Books & Newspapers** price growth decelerated. Month-on-month, headline prices were unchanged.

Furniture inflation strongly decelerated to 6.6% in April, down from 8.8% in March. This is above the 12-month average price increase of 6.5% but below the 6-month average price increase of 7.0%. Inflation decelerated for **Furniture & Furnishings** but accelerated for **Household Textiles**. Month-on-month, headline prices fell by 1.1%.

DIY & Gardening inflation remained unchanged at 9.9% in the 12 months to April. This is above the 12- and 6-month average price growth rates of 7.3% and 9.4%, respectively. **House & Garden** products' saw price growth accelerate but **Household Utensils** saw price growth decelerate. Month-on-month, headline prices increased by 0.1%.

UK OUTPUT INFLATION

March Output prices (those for goods leaving the factory) rose by 8.7% compared to the same point last year, down from 11.9% in February 2023.

Of the ten product groups, nine displayed downward contributions to the change in output inflation in March. Food products provided the largest upward contribution to the annual rate and had annual price growth of 15.5%. This remains at elevated levels, and the increase was mainly driven by condiments and seasonings, with ingredients, packaging and energy costs pushing prices up.

Petroleum products provided the largest downward contribution to the change in the output rate, with fuel now notably coming down in price.

UK INPUT INFLATION

The largest upward contribution to the annual input inflation rate came from other parts and equipment, which contributed 2.6 percentage points of the overall 7.6% figure, exhibiting annual price growth of 8.6% in March 2022, following monthly growth of 0.1%. Geopolitical tensions are seeing high metals prices, with the subsequent rises being shouldered by factory gates, particularly in heavy industry.

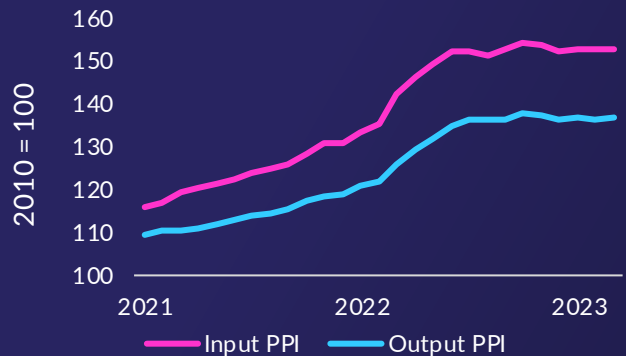
COMMODITY PRICE INDEX

Global Commodity prices fell gradually by the end of April, having peaked in June 2022. Since then, prices have fallen by 16.8% from this most recent high point, according to the Thomson Reuters/Core Commodity CRB Index. Using the 3-month average of commodity prices to smooth out the volatility somewhat, prices were 1.4% lower than over the previous three months. Prices are 4.4% lower than in the previous year. Of the goods in the basket used to compute the index, 41% are agricultural, 39% are energy-related and 20% are precious or industrial metals.

GLOBAL FOOD PRICE INDEX

Global food prices fell by 2.1% in March 2022 to average 126.9 points, down from 129.7 in the preceding month. The March drop was driven by a strong monthly fall in cereals and vegetable oils, as well as lesser declines in dairy. In contrast, sugar prices continued to rise in the latest reference period.

PRODUCER PRICE INDEX (PPI)



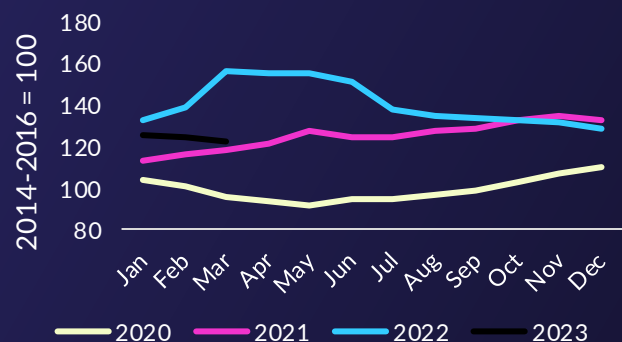
Source: ONS

COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - MARCH

Global food prices (according to the United Nations) continued their downward trend, with a fall of 2.1%. Prices continued to settle down from the all-time record in April 2022, and prices are now 20.5% lower than a year ago. The March fall was led by a strong monthly contraction in cereals and vegetable oils and dairy, though countered by a monthly rise in sugar prices.

SUGAR

Prices rose 7.7% year-on-year



Sugar prices rose, in March, following a sharp rise in the preceding month, and reached the highest level since the end of 2016. This month's increase was primarily due to concerns surrounding lower availability over the 2022/23 season, following lower production prospects in key producer nations such as India, Thailand and China.

MEAT

Prices fell -5.3% year-on-year



Meat prices decreased by 5.3% on the year though increased 0.8% on the month. World prices for meats picked up following lower supply of cattle in the US and pig across mainland Europe. Lower world price quotations for poultry and ovine meat limited the extent of meat price increases in the most recent reporting period.

DAIRY

Prices fell 10.7% year-on-year



In March, prices for dairy products decreased, and remained lower than a year ago. Lower international prices for cheese and milk powders underpinned the decrease. In contrast, butter prices rose following below trend production in North and Southeast Asian countries and resilient import demand.

CEREALS

Prices decreased 18.6% year-on-year



Cereals fell the most on the month, with the decrease reflecting falls in all major cereals. International wheat prices declined the most, falling by 7.1% as global supplies remained health and competition among key exporter-nations. The extension of the Black Sea Grain Initiative also helped place downward pressure on prices.

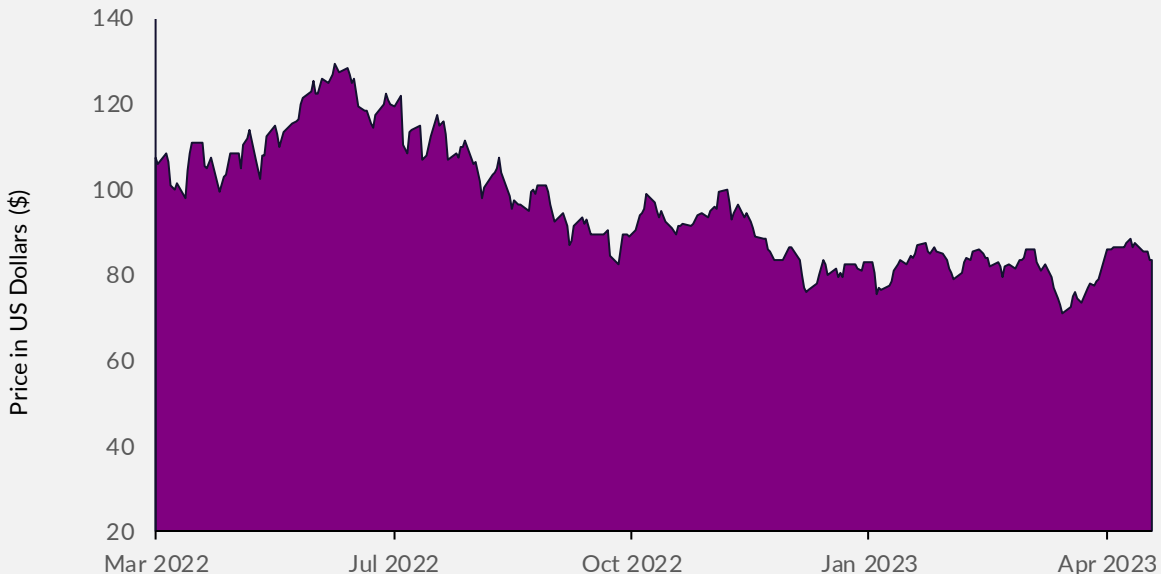
VEGETABLE OILS

Prices fell 47.7% year-on-year



Vegetable Oils prices fell by 47.7% on the year and decreased 3.0% on the month. Lower price quotations across soy, sunflower and rapeseed oils led the decrease in March, offset however by higher palm oil prices. Unfavourable weather in Southeast Asia and floodings hampered palm oil harvest progress. More broadly, subdued import demand and ample global supplies exerted downward pressure on world vegetable oil prices.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In April, oil prices rose, averaging around \$85 per barrel, having peaked at over \$130 per barrel in the immediate aftermath of Russia's invasion of Ukraine. The increase followed surprise production cuts by the OPEC cartel of oil producers. Heightening recession risks, as the global financial system's robustness comes into question, is placing downward pressure on prices, though production cutbacks are providing price support.

The OPEC group announced a surprise cut on the 2nd of April, an agreement to cut the production of oil by a further 1.2 million barrels per day until the end of 2023 in a response to recession risks, pushing up oil prices.

The oil cartel's next meeting takes place on the 4 June 2023, to determine output levels for 2024.

April YoY change

-18%

April MoM change

+10%

HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Apr-22	2.7	2.2	3.5	3.4	3.5
May	2.8	2.0	4.3	4.5	4.0
Jun	3.1	1.9	5.6	6.2	4.8
Jul	4.4	3.0	7.0	8.0	5.7
Aug	5.1	2.9	9.3	10.5	7.8
Sep	5.7	3.3	10.6	12.1	8.6
Oct	6.6	4.1	11.6	13.3	9.4
Nov	7.4	4.8	12.4	14.3	10.0
Dec	7.3	4.4	13.3	15.0	11.0
Jan	8.0	5.1	13.8	15.7	11.3
Feb	8.4	5.3	14.5	16.3	12.2
Mar	8.9	5.9	15.0	17.0	12.4
Apr-23	8.8	5.5	15.7	17.8	12.9

HEADLINE MONTH-ON-MONTH CHANGE

M-O-M CHANGE	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Apr-22	0.3	0.3	0.2	0.0	0.4
May	0.3	0.1	0.7	0.9	0.5
Jun	0.7	0.4	1.3	1.9	0.5
Jul	0.7	0.4	1.3	1.6	0.8
Aug	1.1	0.5	2.3	2.4	2.2
Sep	0.7	0.4	1.3	1.6	0.9
Oct	1.3	1.2	1.5	1.6	1.3
Nov	0.9	0.7	1.3	1.6	0.9
Dec	0.3	0.0	1.1	1.4	0.6
Jan	0.7	0.3	1.3	0.8	1.9
Feb	0.8	0.7	1.0	1.2	0.6
Mar	0.8	0.7	0.9	0.7	1.2
Apr-23	0.2	-0.1	0.8	0.7	0.9

CATEGORY YEAR-ON-YEAR CHANGE

Y-O-Y CHANGE	Clothing & Footwear	Furniture & floor covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
Apr-22	-2.9	4.9	0.3	3.2	3.2	2.0	3.4
May	-3.8	4.7	0.2	2.6	3.3	1.8	3.6
Jun	-3.7	5.6	-0.1	2.9	2.8	2.2	2.5
Jul	-3.1	7.2	-1.6	4.9	2.9	2.6	4.3
Aug	-2.1	5.4	-0.6	6.3	5.7	2.5	3.2
Sep	-1.8	5.6	-1.2	6.8	5.2	3.1	3.8
Oct	-2.1	7.5	0.0	8.0	5.9	3.1	4.8
Nov	-0.9	7.4	-1.0	8.4	4.8	4.9	6.2
Dec	-1.0	6.0	-0.7	9.3	5.0	4.0	5.3
Jan	0.0	6.8	-0.1	9.3	5.4	4.8	6.1
Feb	1.1	6.1	-0.1	9.2	5.0	5.0	6.7
Mar	1.4	8.8	-0.3	9.9	5.0	5.3	6.4
Apr-23	0.6	6.6	-0.6	9.9	3.5	5.7	6.9

CATEGORY MONTH-ON-MONTH CHANGE

M-O-M CHANGE	Clothing & Footwear	Furniture & floor covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
Apr-22	0.0	0.9	-0.2	0.2	1.5	0.4	0.1
May	0.1	0.5	0.3	-0.3	0.4	-0.8	0.4
Jun	0.1	0.8	-0.3	0.7	0.0	1.1	0.1
Jul	-0.3	-0.4	-0.6	2.2	0.4	0.5	0.7
Aug	0.6	0.6	0.8	1.3	1.6	-0.2	0.0
Sep	-0.1	0.8	-0.7	0.6	-0.6	1.1	0.4
Oct	0.7	1.7	0.5	1.4	1.1	0.5	1.4
Nov	0.0	0.1	0.0	0.7	-0.7	1.0	1.8
Dec	0.1	-0.7	-0.8	0.8	1.3	0.3	-0.3
Jan	-1.3	1.0	0.2	0.4	0.4	0.9	0.7
Feb	1.1	0.3	0.7	0.9	-0.7	0.2	1.2
Mar	0.4	2.9	-0.1	0.8	0.3	0.1	-0.2
Apr-23	-0.8	-1.1	-0.4	0.1	0.0	0.9	0.6

CATEGORY INDEX

(Base = Dec 2005)

	Overall	Food	Fresh	Ambient	Non-Food	Clothing & Footwear	Furniture & floor covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
Apr-22	101.7	147.3	140.1	157.9	82.2	35.9	94.9	59.0	111.1	106.7	120.2	116.1
May	102.1	148.3	141.3	158.7	82.3	35.9	95.3	59.2	110.8	107.2	119.2	116.6
Jun	102.8	150.2	144.0	159.4	82.6	36.0	96.1	59.0	111.6	107.1	120.5	116.7
Jul	103.5	152.1	146.4	160.7	83.0	35.9	95.7	58.6	114.0	107.5	121.1	117.6
Aug	104.6	155.6	149.9	164.2	83.4	36.1	96.3	59.1	115.5	109.3	120.9	117.5
Sep	105.4	157.7	152.3	165.7	83.7	36.1	97.0	58.7	116.1	108.6	122.2	118.0
Oct	106.7	160.0	154.7	167.8	84.7	36.3	98.7	59.0	117.7	109.7	122.9	119.7
Nov	107.7	162.1	157.2	169.3	85.3	36.3	98.8	59.0	118.6	109.0	124.1	121.8
Dec	108.0	163.8	159.5	170.3	85.3	36.4	98.1	58.5	119.5	110.4	124.5	121.4
Jan	108.8	165.9	160.8	173.6	85.6	35.9	99.1	58.6	119.9	110.9	125.6	122.3
Feb	109.7	167.5	162.8	174.6	86.2	36.3	99.3	59.0	121.0	110.1	125.9	123.7
Mar	110.5	169.1	164.0	176.7	86.8	36.4	102.2	59.0	122.0	110.5	126.1	123.4
Apr-23	110.7	170.4	165.1	178.3	86.7	36.1	101.1	58.7	122.1	110.5	127.1	124.1

About this monitor

The index provides an indicator of the direction of price changes in retail outlets across the UK. The BRC launched the Shop Price Index to give an accurate picture of the inflation rate of 500 of the most commonly bought high street products in stores.

As the Index is designed to reflect changes in shop prices, the sampling points chosen are five large urban areas, spread nationally.

The sample includes superstores on out-of-town sites, town centre stores, local parade stores, shopping centres. In each location, NielsenIQ collect and process the data for the BRC, visit stores of differing types, e.g. grocery, confectionery, DIY, department stores – including small and large multiples and independents. Data collection is monthly and always in the same stores to maintain consistency.

The 500 item list reflect standard consumer purchasing patterns in terms of branded/own label split and price distribution. The Index is constructed of seven main sectors of purchase: food, DIY, gardening and hardware, furniture, books, stationery and home entertainment, electrical, clothing and footwear, and other non-food.

6,500-7,000 prices are collected each period. Each product class has an individual weighting based on the “All households” expenditure measured in the Family Expenditure Survey.

The Shop Price Index is more focused than the Retail Price Index and Consumer Prices Index, as it excludes services and household costs, and thus shows the extent that retailers contribute to inflation through pricing of a range of commonly bought goods.

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