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 February 2025

Strictly embargoed until 0.01hrs, Tuesday 4th March 2025

FEBRUARY 2025

Contents

Headline commentary

"While shop prices remained in deflation in February, prices on the month saw the biggest increase in the last year. Breakfast, in particular, got more expensive as butter, cheese, eggs, bread and cereals all saw price hikes. Climbing global coffee prices could threaten to push the morning costs higher in the coming months. In non-food, month on month prices rose as January Sales promotions ended, especially in electricals and furniture. But discounting is still widespread in fashion as retailers tried to entice customers against a backdrop of weak demand.

Inflation will likely rise across the board as the year progresses with geopolitical tensions running high and the imminent £7bn increase in costs from the Autumn Budget and the new poorly designed packaging levy arriving on the doorsteps of retailers. We expect food prices to be over 4% up by the second half of the year. If Government wants to keep inflation at bay, enable retailers to focus on growth, and help households, it must mitigate the swathe of costs facing the industry. It can start by ensuring no shop ends up paying more than they already do under the new business rates proposals, and delaying the new packaging taxes."
Helen Dickinson OBE | Chief Executive | British Retail Consortium

"With many household bills increasing over the next few weeks, shoppers will be looking carefully at their discretionary spend and this may help keep prices lower at non-food retailers. However the increase in food inflation is likely to encourage even more shoppers to seek out the savings available from supermarket loyalty schemes."
Mike Watkins | Head of Retailer and Business Insight | NIQ

Executive Summary

Shop price deflation remained unchanged, although coincided with the fastest price rise since February 2024. In annual terms, fresh food inflation picked up, as did ambient inflation. Prices on the month rose 0.3% and 0.4%, respectively. Within non-food items, prices rose the most in electrical items, although discounting continued in fashion.

Commodity prices continued their rise over February, with oil prices nudging up in addition to natural gas. Conflicts remain active between Ukraine and Russia, although they have eased between Israel and Hamas. The spectre of US goods tariffs remains, pushing up further on commodities. Despite inflation settling, it is at risk of lurching further upwards over the coming months.

All prices

Shop price inflation was unchanged at -0.7% year on year in February, against a decline of -0.7% in January. This is above the 3-month average of -0.8%.

-0.7%

% change year-on-year

Non-Food

Non-Food inflation decreased to -2.1% year on year in February, against a decline of -1.8% in January. This is in line with the 3-month average of -2.1%.

-2.1%

% change year-on-year

Food

Food inflation increased to 2.1% year on year in February, against growth of 1.6% in January. This is above the 3-month average of 1.8%.

2.1%

% change year-on-year

Fresh

Fresh Food inflation increased to 1.5% year on year in February, against growth of 0.9% in January. This is above the 3-month average of 1.2%.

1.5%

% change year-on-year

Ambient

Ambient Food inflation increased to 2.8% year on year in February, against growth of 2.5% in January. This is above the 3-month average of 2.7%.

2.8%

% change year-on-year

	Overall SPI		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Feb-25	-0.7	0.4	2.1	0.4	-2.1	0.5
Jan-25	-0.7	-0.4	1.6	0.5	-1.8	-0.9

FASTEST MONTHLY PRICE RISE IN A YEAR

Shop price deflation remained unchanged last month, and prices are 0.7% lower over the previous year. In monthly terms, prices rose by 0.4% (the fastest since February 2024), following a 0.4% contraction in the preceding month. Food price inflation did pick up notably, with both fresh and ambient products seeing accelerating rates of inflation. Non-food items saw price deflation pick up, but prices rose firmly on the month, with strong price increases in electrical items as well as furniture and flooring.

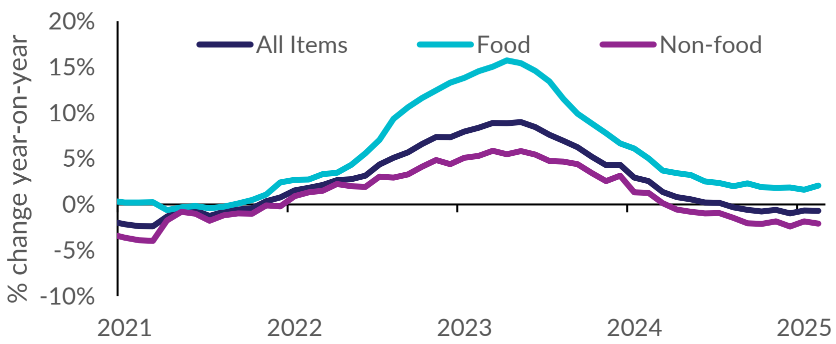
Prices have largely settled and are 9.7% higher than in February 2020. There is a sharp divergence between food and non-food categories, where prices for the former are 26.4% higher than the same point, and for the latter are 1.6% higher. Food inflation is expected to remain persistent and range between 2%-3% over the next six months.

Non-food deflation did decrease further to -2.1%, but prices increased in most categories, aside from clothing & footwear as well as books, stationery and home entertainment. Discounting ended in electrical items, and prices picked back up in heavy durable goods. Health and beauty items also rose on the month.

Business input costs, as measured by the producer price inflation (PPI) series, within the domestic supply chain, remained in deflation, although output prices (for goods leaving the factory gate) remained in very slight inflation. Prices have settled at a higher level, 30.4% higher than Feb 2020 levels for inputs and 25.5% higher for outputs.

Shop Price Inflation in line with averages seen at the end of 2021

FOOD VS NON-FOOD



Source: BRC-NIQ

All items

Food

Non-Food

	Overall SPI		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Feb-25	-0.7	0.4	2.1	0.4	-2.1	0.5
Jan-25	-0.7	-0.4	1.6	0.5	-1.8	-0.9

OIL PRICES FALL BACK TO $77 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure increased notably to 3.0%, in January. Prices across the entire economy remain 24.7% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. Inflation is expected to remain significantly above the 2% target rate by year-end.

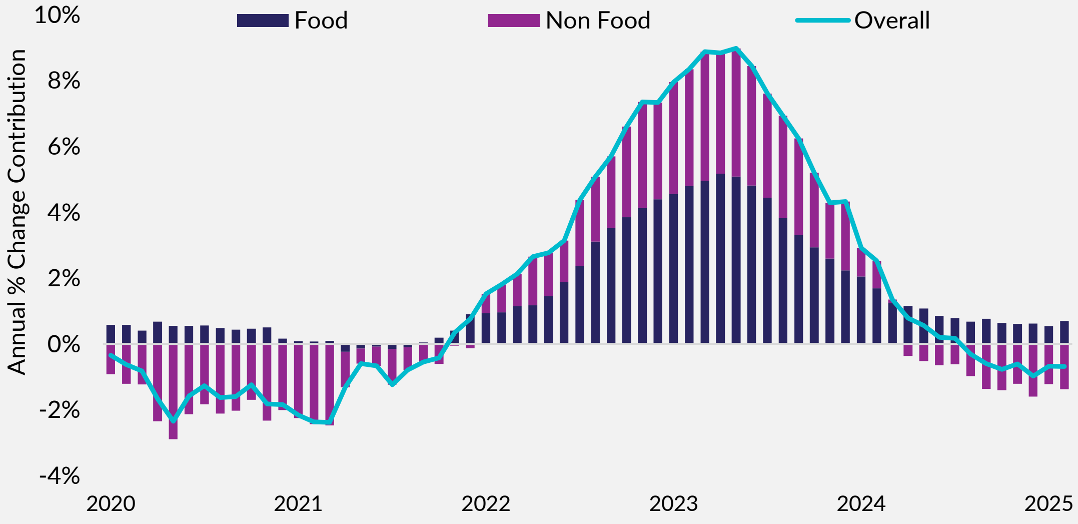
Global supply chain conditions improved slightly in January, and the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggests conditions remain better than average. Tail risks to the outlook remain in play and if they materialise, could slow down disinflation over the coming quarters. Certain commodity prices continue to remain elevated, such as energy, metals and particular food commodities.

Commodity prices rose over February, driven by the increasing cost of energy, metals and various food commodities. Oil prices stepped back, but natural gas prices climbed on the month. Input costs have seen deflation flatten out, but the level of costs is likely to broadly settle over the coming year. Moreover, business cost bases will remain elevated into 2025, particularly when factoring in labour costs and taxes (especially those announced during the Autumn Budget). This implies that inflation is likely to remain above target over the coming year.

Global oil prices fell to $77 a barrel (February month-to-date average), lower on the preceding month. Petroleum product input costs have now turned positive, though risks remain skewed to the upside for further movements in oil price levels. Fuel prices have nonetheless broadly settled since the recent spike in oil prices, back in April.

Input costs in other categories, most notably food, remain lower than a year ago, particularly in the case of imported food (prices though rose 1.7% on the month). This kept imported food materials in annual deflation of 3.1%. Domestic food prices rose on the month and annual inflation picked up (1.7%). Hence, food inflation is expected to broadly plateau over the coming quarter. Despite this, localised supply bottlenecks in key consumables such as olive oil, cocoa, butter and coffee are prolonging the inflation felt by the consumer, with certain costs continuing to be passed down the supply chain.

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



Source: BRC-NIQ

FOOD

Food contributed 0.7% to the overall shop price figure, and **inflation** increased in February to 2.1%. This is below the 12-month and above the 6-month average price growth rates of 2.4% and 1.9%, respectively.

Food

2.1%

February, YOY change

NON-FOOD

Non-Food contributed -1.4% to the overall shop price figure, but remained in **deflation**, and decreased to -2.1% in February. This is below the 12-month and in line with the 6-month average price growth rates of -1.4% and -2.1%, respectively.

Non-Food

-2.1%

February, YOY change

	Food		Fresh		Ambient	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Feb-25	2.1	0.4	1.5	0.3	2.8	0.4
Jan-25	1.6	0.5	0.9	0.1	2.5	1.0

FRESH FOOD

Fresh Food inflation accelerated in February to 1.5%, up from 0.9% in January. This is in line with the 12-month but above the 6-month average price growth rates of 1.5% and 1.2%, respectively.

Month-on-month, Fresh food prices rose by 0.3%.

February UK Dairy wholesale prices (see chart) saw monthly price decreases in all of the four categories. Bulk Cream prices decreased by 0.2%, Butter prices fell by 4.2%, and Mild Cheddar by 0.8%. Skim Milk Powder prices also fell, by 3.3%. In annual terms, prices remained higher in all but one of the four dairy categories.

AMBIENT FOOD

Ambient Food inflation accelerated to 2.8% in February, up from 2.5% in January. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 3.6% and 2.9%, respectively.

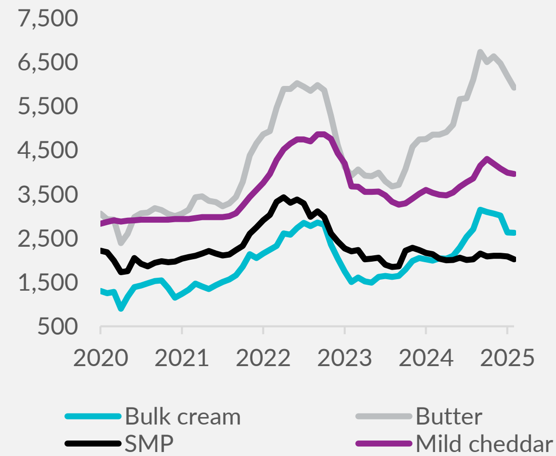
Month-on-month, ambient food prices rose by 0.4%.

UK WHOLESALE DAIRY PRICES, FEBRUARY 2025

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	31.6%	22.1%	-5.6%	12.2%
MoM	-0.2%	-4.2%	-3.3%	-0.8%

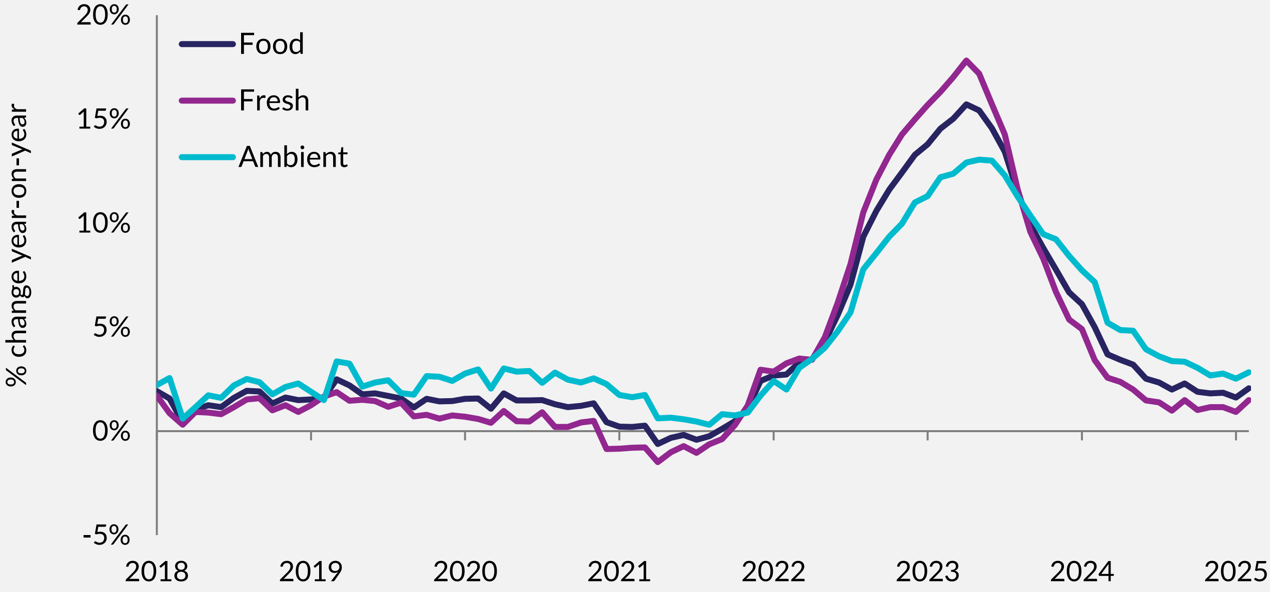
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, FEBRUARY 2025



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 February.

The biggest price decrease in vegetables was -31% for turnips and the largest price rise was 33% for Cauliflower.

Fruit inflation also varied, with apples (other late season) showing the highest increase at 27% and apples (Cox's orange group) showing the biggest decrease at -11%.

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

Turnip	-31%
Onion (Bulb Brown)	-30%
Brussels Sprouts	-28%
Carrots	-22%
Onion (Bulb Red)	-18%
Rhubarb	18%
Tulips	22%
Cucumbers	26%
Apples (Other Late Season)	27%
Cauliflower	33%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. February 2025 prices are an average of prices in weeks ending: 03/02, 10/02, 17/02, 24/02 and 03/03.

	February-25		January-25	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-9.9	-1.1	-9.6	-1.5
Electrical	-3.8	2.1	-4.2	-0.1
Health & Beauty	2.7	1.0	2.3	-0.1
Other Non-Food	-0.9	-0.1	-0.2	0.0
Books, Stationery & Home Entertainment	3.2	-0.4	3.2	-0.7
Furniture & floor covering	-3.1	1.9	-3.1	-2.5
DIY, Gardening & Hardware	1.1	0.7	1.7	-0.9
Total NON-FOOD	**-2.1**	**0.5**	**-1.8**	**-0.9**

NON-FOOD

Non-Food inflation decreased to -2.1% year on year in February, against a decline of -1.8% in January. This is below the 12-month and in line with 6-month average price deflation rates of -1.4% and -2.1%, respectively. Four of the sub-categories remained in deflation, and three remained in inflation. On the month, overall Non-Food prices fell by 0.9%, and prices fell in six of the seven categories of the index.

Clothing & Footwear inflation decreased to -9.9% year on year in February, against a decline of -9.6% in January. This is in line with the 12-month but above the 6-month average rates of -9.9% and -11.4%, respectively. **Men's, Women's, Children's, Baby's** as well as **Footwear** all remained in deflation (women's clothing saw the steepest discounts) **Other Clothing** re-entered slight deflation. Month-on-month, headline prices fell by 1.1%.

Electricals inflation increased to -3.8% year on year in February, against a decline of -4.2% in January. This is below the 12-month and 6-month average rates of -2.2% and -3.2%, respectively. **Audio-Visual Equipment** remained in deflationary territory, and **Household Appliances** deflation eased. Month-on-month, headline prices rose by 2.1%.

Health & Beauty inflation increased to 2.7% year on year in February, against growth of 2.3% in January. This is above the 12-month and 6-month average rates of 2.4% and 2.6%, respectively. Inflation for **Toiletries & Cosmetics** accelerated and for **Personal Care** also accelerated. Month-on-month, headline prices rose by 1.0%.

NON-FOOD

BRC-NIQ Shop Price Index

	February-25		January-25	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-9.9	-1.1	-9.6	-1.5
Electrical	-3.8	2.1	-4.2	-0.1
Health & Beauty	2.7	1.0	2.3	-0.1
Other Non-Food	-0.9	-0.1	-0.2	0.0
Books, Stationery & Home Entertainment	3.2	-0.4	3.2	-0.7
Furniture & floor covering	-3.1	1.9	-3.1	-2.5
DIY, Gardening & Hardware	1.1	0.7	1.7	-0.9
Total NON-FOOD	**-2.1**	**0.5**	**-1.8**	**-0.9**

NON-FOOD (cont.)

Other Non Food inflation decreased to -0.9% year on year in February, against a decline of -0.2% in January. This is below the 12-month and 6-month average rates of 0.0% and -0.5%, respectively. **Tobacco** inflation accelerated and for **Non-Durable Household Goods**. **Recreation & Sport** saw deflation intensify but eased in **Personal Effects. Pets, Related Products & Services** saw deflation pick up. Month-on-month, headline prices fell marginally by 0.1%.

Books, Stationery & Home Entertainment inflation remained unchanged at 3.2% year on year in February, against growth of 3.2% in January. This is above the 12-month and 6-month average rates of 2.2% and 2.2%, respectively. Yearly deflation accelerated for **Home Entertainment; Stationery** inflation picked up slightly and **Books & Newspapers** price growth slowed slightly. Month-on-month, headline prices decreased by 0.4%.

Furniture & Flooring inflation remained unchanged at -3.1% year on year in February, against a decline of -3.1% in January. This is below the 12-month and 6-month average rates of -1.8% and -2.7%, respectively. Deflation in **Furniture, Furnishings & Carpets** and **Household Textiles** decelerated. Month-on-month, headline prices increased 1.9%.

DIY, Gardening & Hardware inflation decreased to 1.1% year on year in February, against growth of 1.7% in January. This is below the 12-month and 6-month average rates of 2.0% and 1.9%, respectively. **House & Garden products'** saw price growth decelerate though **Household Utensils** saw price rises pick up over the previous year. Month-on-month, headline prices increased by 0.7%.

UK OUTPUT INFLATION

January Output prices (those for goods leaving the factory) rose by 0.3% compared to the same point last year, up from a revised fall of 0.1% in December.

In annual terms, the product groups with the highest rates of inflation are textiles as well as electrical products. Coke and refined petroleum products remained in deep deflation, though has started to pick back up on the month.

UK INPUT INFLATION

January Input prices (those for raw materials purchased by primary manufacturers) fell by -0.1%, compared with this point last year, up from a revised decrease of 1.3%.

In annual terms, the product groups with the highest rates of inflation are other inputs, parts and equipment, as well inputs of domestic food and crude. Four product groups are currently experiencing deflation: inputs of fuel as well as imported food, chemicals and general imports.

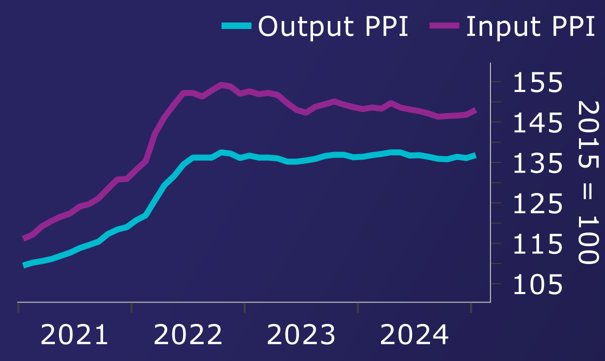
COMMODITY PRICE INDEX

Global Commodity prices rose over February and are now 17.9% higher than a year ago, 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 8.0% higher than over the previous three months. 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

The FAO Food Price Index showed vegetable oil prices falling 5.6% in January 2025, reversing several months of increases. While palm oil prices had been rising, they dropped as demand weakened at elevated price levels. Rapeseed oil prices also declined, while soy and sunflower oil remained steady—soy supported by South American weather concerns and sunflower oil by strong global demand.

PRODUCER PRICE INDEX (PPI)

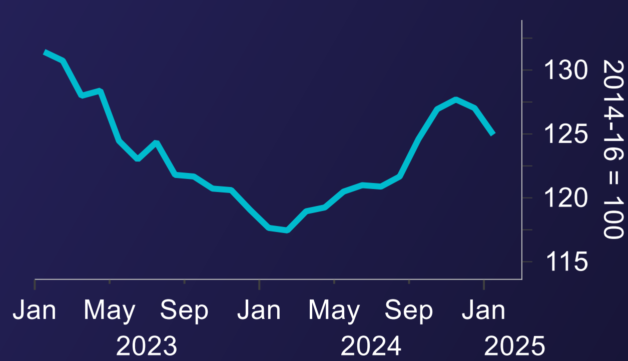


Source: ONS

COMMODITY PRICE INDEX

Source: Macrobond

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - JANUARY

The FAO Food Price Index fell 1.6% month on month in January 2025, averaging 124.9 points. Declines in sugar, vegetable oil, and meat prices outweighed increases in dairy and cereals. Despite the drop, the index remained 6.2% higher than a year ago but was still 22.0% below its March 2022 peak.

SUGAR

Prices fell 18.5% year-on-year

Sugar prices fell 6.8% month on month, marking the third straight decline, reaching their lowest level since October 2022. Improved supply prospects for the 2024/25 season, particularly in Brazil, and India's decision to resume sugar exports added to downward pressure on global prices.

MEAT

Prices rose 8.1% year-on-year

Meat prices dipped 1.4% month on month, with lower ovine, pig, and poultry meat prices outweighing a rise in bovine meat. Ovine prices eased post-holiday, while European pig meat prices fell due to an outbreak of foot-and-mouth disease in Germany. Poultry prices softened amid ample Brazilian exports, while bovine meat rose on steady global demand.

DAIRY

Prices rose 20.4% year-on-year

Dairy prices rebounded, rising 2.4% month on month, with cheese seeing the sharpest increase at 7.6%, supported by stronger global demand. Butter prices continued to decline, despite increased purchases by food processors, while both skim and whole milk powder prices dropped due to recovering European production and weak demand.

CEREALS

Prices decreased 6.9% year-on-year

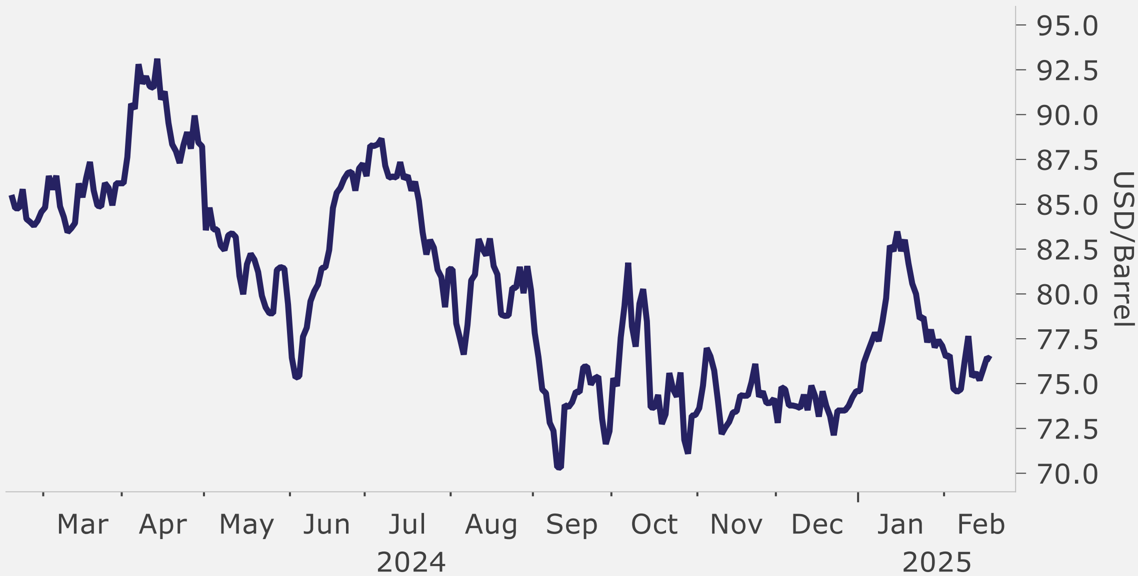
Cereal prices edged up 0.3% month on month, with global maize prices rising for the first time in two years due to tighter U.S. supplies and poor conditions in Argentina and Brazil. Wheat prices were broadly stable, with weak import demand balancing concerns over Russian and European crop conditions. Rice prices, however, fell 4.7%, pressured by ample exportable supplies.

VEGETABLE OILS

Prices rose 24.9% year-on-year

Vegetable oil prices dropped 5.6% month on month, with palm oil prices falling after seven consecutive months of increases, as demand weakened at multi-year highs. Rapeseed oil also declined, while soy and sunflower oil remained stable—soy supported by South American weather concerns and sunflower oil by strong global demand.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In February, oil prices fell (relative to the previous month), averaging $76.66 per barrel, having more recently risen above the $80 mark. The Kingdom of Saudia Arabia recently abandoned its $100 per barrel target, boosting its production from last month onwards.

The OPEC group reiterated at the start of January, that voluntary cuts in oil production would be extended, currently 2.2 million per day, until the end of April, though this will be gradually phased out until the end of 2026, when production would be hiked by 180,000 barrels per day. This was reaffirmed at the 58th ministerial meeting at the start of February.

The oil cartel's next meeting takes place on the 5th of April to determine output levels for 2025/26.

February YoY change

-7.6%

February MoM change

-1.7%

DATA TABLES

BRC-NIQ Shop Price Index

HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Feb-24	2.5	1.3	5.0	3.4	7.2
Mar	1.3	0.2	3.7	2.6	5.2
Apr	0.8	-0.6	3.4	2.4	4.9
May	0.6	-0.8	3.2	2.0	4.8
Jun	0.2	-1.0	2.5	1.5	3.9
Jul	0.2	-0.9	2.3	1.4	3.6
Aug	-0.3	-1.5	2.0	1.0	3.4
Sep	-0.6	-2.1	2.3	1.5	3.3
Oct	-0.8	-2.1	1.9	1.0	3.1
Nov	-0.6	-1.8	1.8	1.2	2.7
Dec	-1.0	-2.4	1.8	1.2	2.8
Jan	-0.7	-1.8	1.6	0.9	2.5
Feb-25	-0.7	-2.1	2.1	1.5	2.8

HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Feb-24	0.4	0.7	-0.1	-0.2	0.1
Mar	-0.4	-0.4	-0.3	-0.1	-0.7
Apr	-0.3	-0.8	0.5	0.5	0.6
May	0.2	0.2	0.2	0.0	0.6
Jun	-0.2	-0.2	-0.1	0.1	-0.4
Jul	-0.1	-0.2	0.1	0.3	-0.2
Aug	0.0	-0.1	0.2	-0.4	1.0
Sep	-0.2	-0.5	0.2	0.2	0.1
Oct	0.1	0.1	0.0	-0.1	0.2
Nov	0.2	0.2	0.3	0.3	0.3
Dec	0.0	-0.1	0.1	0.2	0.0
Jan	-0.4	-0.9	0.5	0.1	1.0
Feb-25	0.4	0.5	0.4	0.3	0.4

CATEGORY YEAR-ON-YEAR CHANGE

Y-O-Y Change	Clothing & Footwear	Furniture & Floor Covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Ents	Health & Beauty	Other Non-Food
Feb-24	-5.5	4.1	0.4	3.0	0.3	3.1	1.9
Mar	-6.9	0.4	-1.6	2.8	0.1	2.9	1.9
Apr	-7.9	0.5	-0.8	1.7	2.6	1.5	0.5
May	-7.5	-1.0	-1.6	1.9	5.3	2.0	-0.1
Jun	-8.6	-1.2	-0.9	2.1	3.1	1.5	0.3
Jul	-8.0	-2.2	-0.7	2.1	0.9	3.0	0.3
Aug	-11.2	-1.7	-1.2	2.1	0.6	2.6	0.3
Sep	-11.3	-3.2	-1.0	2.4	1.0	2.9	-1.1
Oct	-11.9	-3.0	-2.2	1.4	2.7	2.3	-0.3
Nov	-12.1	-2.1	-3.0	2.5	1.5	2.7	0.1
Dec	-13.7	-1.8	-5.2	1.9	2.1	2.7	-0.4
Jan	-9.6	-3.1	-4.2	1.7	3.2	2.3	-0.2
Feb-25	-9.9	-3.1	-3.8	1.1	3.2	2.7	-0.9

CATEGORY MONTH-ON-MONTH CHANGE

M-O-M Change	Clothing & Footwear	Furniture & Floor Covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Ents	Health & Beauty	Other Non-Food
Feb-24	-0.7	1.8	1.6	1.2	-0.4	0.6	0.5
Mar	-1.0	-0.8	-2.2	0.5	0.1	-0.1	-0.2
Apr	-1.9	-1.0	0.4	-0.9	2.4	-0.5	-0.8
May	0.0	-0.1	-0.2	0.3	0.1	0.6	0.5
Jun	-1.3	-0.3	-0.2	0.6	0.0	-0.1	0.1
Jul	-0.8	-0.7	0.2	0.1	-1.5	1.8	-0.4
Aug	-1.6	0.5	-0.5	0.2	-0.5	-0.5	0.4
Sep	-0.6	-1.3	0.0	-0.2	1.8	0.8	-1.0
Oct	0.3	0.0	-0.7	-1.0	0.8	0.0	0.9
Nov	0.3	0.2	-0.5	1.3	0.3	0.1	-0.3
Dec	-1.2	1.0	-2.0	0.5	0.7	-0.3	0.2
Jan	-1.5	-2.5	-0.1	-0.9	-0.7	-0.1	0.0
Feb-25	-1.1	1.9	2.1	0.7	-0.4	1.0	-0.1

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
Feb-24	112.4	175.9	168.3	187.1	87.3	34.3	103.4	59.3	124.7	110.5	129.8	126.1
Mar	112.0	175.3	168.2	185.9	86.9	33.9	102.7	58.0	125.3	110.7	129.7	125.8
Apr	111.6	176.2	169.0	187.0	86.2	33.3	101.6	58.2	124.2	113.3	129.1	124.8
May	111.8	176.6	168.9	188.1	86.4	33.3	101.6	58.1	124.5	113.4	129.8	125.4
Jun	111.7	176.4	169.1	187.3	86.3	32.8	101.3	58.0	125.3	113.5	129.7	125.5
Jul	111.6	176.6	169.6	186.9	86.1	32.6	100.6	58.1	125.3	111.8	132.0	125.0
Aug	111.6	177.0	169.0	188.9	86.0	32.1	101.1	57.8	125.6	111.3	131.4	125.6
Sep	111.3	177.3	169.4	189.0	85.6	31.9	99.8	57.8	125.4	113.2	132.4	124.3
Oct	111.4	177.3	169.3	189.3	85.7	32.0	99.7	57.4	124.2	114.1	132.4	125.4
Nov	111.6	177.8	169.7	189.9	85.9	32.1	100.0	57.1	125.7	114.5	132.5	125.0
Dec	111.6	178.0	170.0	189.8	85.8	31.7	101.0	56.0	126.3	115.3	132.1	125.2
Jan	111.2	178.9	170.3	191.7	85.1	31.2	98.4	55.9	125.2	114.4	132.0	125.2
Feb-25	111.7	179.5	170.8	192.4	85.5	30.9	100.2	57.0	126.1	114.0	133.3	125.0

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, NIQ 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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