



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

A summary of key pressures on
future prices

SHOP PRICE MONITOR

Period covered: 01-07 November 2025

Strictly embargoed until 0.01hrs, Tuesday 2nd December 2025

NOVEMBER 2025

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Headline commentary



"Black Friday deals began earlier than normal as competition between retailers hit fever pitch. Savvy shoppers picked up some great deals across health & beauty, electricals and fashion. While food price inflation remains elevated, widespread promotions meant price rises eased over the month, especially in dairy, fruit, breads, and cereals. Inflation remained stubbornly high for oils and fats, and meat and fish, as climbing input costs passed through from producers. With Budget uncertainty behind us, retailers are hoping that consumer confidence rebounds in this crucial trading period and they will continue doing everything they can to keep prices down and help customers' money go further this Christmas.

Headwinds in the new year include rising employment costs which are likely to filter through to prices. This could shake already weak consumer confidence and present further challenges for consumers in the year ahead."

Helen Dickinson OBE | Chief Executive | British Retail Consortium



"It's good news for shoppers that price increases are slowing but inflationary pressures still remain, in particular within food. The UK retail market is very competitive so retailers will need to keep any price increases as low as possible in the run up to Christmas, in order to entice shoppers to spend."

Mike Watkins | Head of Retailer and Business Insight | NIQ

Executive Summary

Shop price inflation slowed in November, easing to 0.6% as retailers engaged in earlier seasonal discounting. Food remained the main driver, and momentum has slowed from summer highs. Fresh products continue to rise faster than ambient, but both are moderating. Non-food prices are still in mild deflation, yet the gap has narrowed sharply, masking contrasts between deep clothing discounts and small gains in home-related goods.

Commodity markets offered mixed signals through November. Oil hovered near \$64 a barrel amid oversupply concerns, while gas prices edged higher on winter demand. Softer energy costs and improving crop supply point to easing input pressures into 2026, but persistent wage growth and domestic policy could keep inflation sticky in the near term.

All prices

Shop price inflation decreased to 0.6% year on year in November, against growth of 1.0% in October. This is below the 3-month average of 1.0%.

0.6%
% change year-on-year

Non-Food

Non-Food prices decreased by 0.6% year on year in November, against a decline of 0.4% in October. This is below the 3-month average of -0.3%.

-0.6%
% change year-on-year

Food

Food inflation decreased to 3.0% year on year in November, against growth of 3.7% in October. This is below the 3-month average of 3.7%.

3.0%
% change year-on-year

Fresh

Fresh Food inflation decreased to 3.6% year on year in November, against growth of 4.3% in October. This is below the 3-month average of 4.0%.

3.6%
% change year-on-year

Ambient

Ambient Food inflation decreased to 2.4% year on year in November, against growth of 2.9% in October. This is below the 3-month average of 3.2%.

2.4%
% change year-on-year

	Overall SPM		Food		Non-Food	
	% Change	On last year	On last month	On last year	On last month	On last year
Nov-25	0.6	-0.1	3.0	-0.3	-0.6	0.0
Oct-25	1.0	-0.3	3.7	-0.4	-0.4	-0.2

FOOD INFLATION LOWEST SINCE MAY

Shop prices eased in November for a second consecutive month, leaving annual inflation at 0.6%. Food inflation continued to fall, with both ambient and fresh food items falling on the month. Non-food prices were lower than a year ago, though monthly price growth was flat. Ahead of the festive period, retailers are opting to reduce prices for food and gift items.

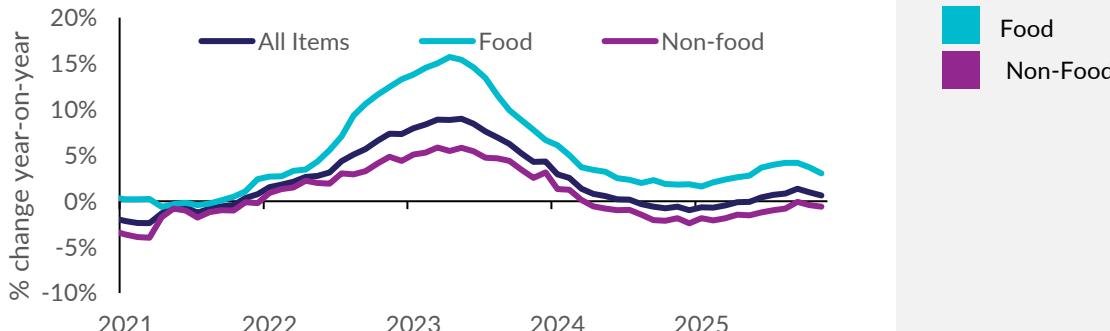
Food prices remain well above pre-pandemic norms and have shown persistent strength throughout the year, driven by supply chain and labour pressures. While growth has moderated from its summer peak, fresh food continues to remain higher, with ambient the lower of the two.

Non-food has been on a slow path toward stabilisation. After a long period of deflation, price declines have narrowed somewhat, though did widen in the most recent period. Within this, clothing and footwear remain heavily discounted, while categories like health and beauty and furniture have edged into positive territory, suggestive of resilience in these discretionary spending categories.

Business input costs within the domestic supply chain – based on the now-resumed PPI series – saw mild price inflation, in contrast with output prices at the factory gate, currently at 3.4%. Revisions have pushed up producer inflation relative to previously published estimates, and prices in October have settled at significantly elevated levels, with inputs up 33.6% and outputs up 30.6% compared to February 2020.

Shop Price Inflation steps back

FOOD VS NON-FOOD



OVERVIEW

BRC-NIQ Shop Price Monitor

	Overall SPM		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Nov-25	0.6	-0.1	3.0	-0.3	-0.6	0.0
Oct-25	1.0	-0.3	3.7	-0.4	-0.4	-0.2

OIL PRICES SUBDUED IN NOVEMBER

UK consumer price inflation eased to 3.6% in October, down from 3.8% September. Prices across the economy remain 28.7% higher than pre-Covid levels, and inflation is expected to stay above 3% by year-end, despite signs of easing in core components. Food inflation remains elevated, keeping household budgets under strain, while services inflation continues to add persistence to the headline rate.

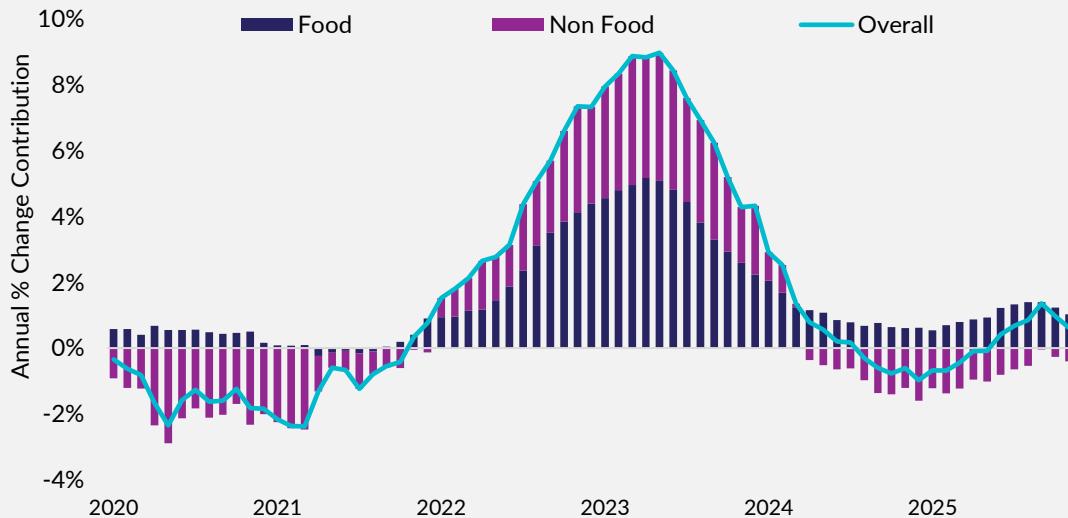
Global supply chain conditions remain broadly stable, with the New York Fed's Global Supply Chain Pressure Index (calculated by the US Federal Reserve) close to zero, indicating near-normal pressures. The prospect of slowing global growth, following the US government's tariff announcements, is, however, weighing on energy prices and will continue to do so further ahead.

Commodity prices did pick up slightly over November, with prices for metal products as well as natural gas seeing sharp rises. The prospect of slowing global growth, following the US government's tariff announcements, is, however, weighing on energy prices and will continue to do so further ahead. Ahead, there is likely to be further volatility as the fallout from changing patterns of trade culminates. Deflation may materialise in the medium term, but in the near term, price movements are subject to considerable uncertainty.

Global oil prices fell in November to give an average of \$63.60 a barrel (November month-to-date average), 1.2% lower than the preceding month. The prospect of a looming economic slowdown is expected to weigh on energy prices, with prices dropping close to the \$60 a barrel mark in late October. Easing fuel prices are expected to feed through into consumer prices over Q4 2025.

Producer price inflation added to upstream cost concerns. Factory gate prices rose 3.6% year-on-year in October, while input costs increased 0.5% despite a small monthly dip. Official data on domestic and imported food inputs points to lingering annual cost pressure concentrated in domestically produced food. Coupled with elevated labour costs and tax burdens, these factors are keeping upward pressure on consumer prices, with some of the strain still feeding through to in-store pricing.

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



Source: BRC-NIQ

FOOD

Food contributed 1.0% to the overall shop price figure, and **inflation** eased in November to 3.0%. This is in line with the 12-month but below the 6-month average price growth rates of 3.0% and 3.8%, respectively.

Food
3.0%
November, YOY change

NON-FOOD

Non-Food contributed -0.4% to the overall shop price figure, and **deflation** deepened to -0.6% in November. This is above the 12-month and 6-month average price growth rates of -1.3% and -0.7%, respectively.

Non-Food
-0.6%
November, YOY change

	Food		Fresh		Ambient	
	% Change	On last year	On last month	On last year	On last month	On last year
Nov-25	3.0	-0.3	3.6	-0.5	2.4	-0.2
Oct-25	3.7	-0.4	4.3	0.1	2.9	-1.1

FRESH FOOD

Fresh Food inflation decreased to 3.6% year on year in November, against growth of 4.3% in October. This is above the 12-month but below the 6-month average price inflation rates of 2.6% and 3.7%, respectively.

Month-on-month, Fresh food prices decreased by 0.5%.

November UK Dairy wholesale prices (see chart) saw monthly price decreases in all four categories. Mild cheddar prices decreased by 4.8%, butter prices by 8.3%, Bulk Cream by 11.8% and Skim Milk Powder prices fell by 1.1% on the month. In annual terms, prices were lower in all four dairy categories.

AMBIENT FOOD

Ambient Food inflation decreased to 2.4% year on year in November, against growth of 2.9% in October. This is below the 12-month and 6-month average price inflation rates of 3.5% and 3.9%, respectively.

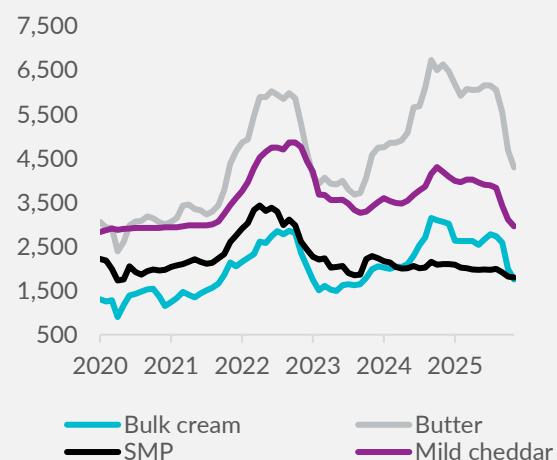
Month-on-month, ambient food prices fell by 0.2%.

UK WHOLESALE DAIRY PRICES, NOVEMBER 2025

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	-42.7%	-35.3%	-14.3%	-29.4%
MoM	-11.8%	-8.3%	-1.1%	-4.8%

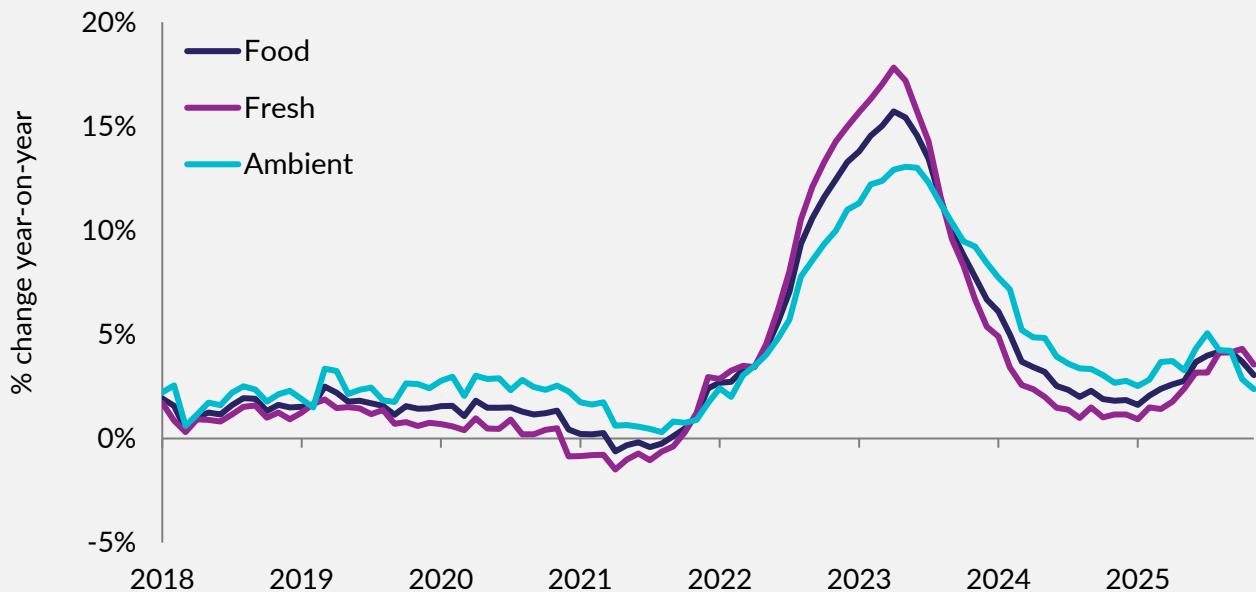
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, NOVEMBER 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 November.

The largest price decrease in vegetables was 76% for tomatoes (vine), and the largest price rise was 31.0% for cauliflower.

Fruit inflation also varied, with raspberries showing the highest increase at 101.9% and pears showing the biggest decrease at -26.1%.

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

Tomatoes (Vine)	-76.1%
Pears (Doyenne du Comice)	-26.1%
Tomatoes (Round)	-25.2%
Swede	-25.0%
Coriander	-24.5%
Calabrese	18.4%
Blackberries	20.2%
Cauliflower	31.0%
Strawberries	60.9%
Raspberries	101.9%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. November 2025 prices are an average of prices in weeks ending: 10/11 and 24/11.

	November-25		October-25	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-6.4	0.0	-6.1	-0.2
Electrical	-2.3	-0.3	-2.5	-0.6
Health & Beauty	1.7	-0.8	2.6	-0.3
Other Non-Food	1.1	0.4	0.4	-0.5
Books, Stationery & Home Entertainment	-0.9	0.4	-1.0	0.0
Furniture & floor covering	0.5	0.3	0.4	0.2
DIY, Gardening & Hardware	0.1	-0.6	2.0	0.0
Total NON-FOOD	-0.6	0.0	-0.4	-0.2

NON-FOOD

Non-Food inflation decreased to -0.6% year on year in November, against a decline of -0.4% in October. This is above the 12-month and 6-month average price deflation rates of -1.3% and -0.7%, respectively. Three of the sub-categories remained in deflation, and four remained in inflation. On the month, overall Non-Food prices were flat and prices fell on the month in three of the seven categories of the index.

Clothing & Footwear inflation decreased to -6.4% year on year in November, against a decline of -6.1% in October. This is above the 12-month but below the 6-month average rates of -8.1% and -6.1%, respectively. **Men's, Women's, Children's, Baby's** as well as **Footwear** and **Other Clothing** all remained in deflation (women's and children's clothing saw the steepest price reductions). Month-on-month, headline prices were flat.

Electricals inflation increased to -2.3% year on year in November, against a decline of -2.5% in October. This is above the 12-month and 6-month average rates of -2.9% and -2.5%, respectively. **Audio-Visual Equipment** deflation picked up, and **Household Appliances** re-entered deflation. Month-on-month, headline prices fell by 0.3%.

Health & Beauty inflation decreased to 1.7% year on year in November, against growth of 2.6% in October. This is below the 12-month and 6-month average rates of 2.9% and 2.9%, respectively. Inflation picked up for both **Toiletries & Cosmetics** but slowed for **Personal Care**. Month-on-month, headline prices fell by 0.8%.

NON-FOOD

BRC-NIQ Shop Price Monitor

	November-25		October-25	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-6.4	0.0	-6.1	-0.2
Electrical	-2.3	-0.3	-2.5	-0.6
Health & Beauty	1.7	-0.8	2.6	-0.3
Other Non-Food	1.1	0.4	0.4	-0.5
Books, Stationery & Home Entertainment	-0.9	0.4	-1.0	0.0
Furniture & floor covering	0.5	0.3	0.4	0.2
DIY, Gardening & Hardware	0.1	-0.6	2.0	0.0
Total NON-FOOD	-0.6	0.0	-0.4	-0.2

NON-FOOD (cont.)

Other Non Food inflation increased to 1.1% year on year in November, against growth of 0.4% in October. This is above the 12-month and 6-month average rates of 0.0% and 0.5%, respectively. **Tobacco** inflation slowed, and for **Non-Durable Household Goods** re-entered deflation. **Pets, Related Products & Services** inflation picked up, as well as for **Recreation & Sport**, although **Personal Effects** deflation deepened. Month-on-month, headline prices rose by 0.4%.

Books, Stationery & Home Entertainment inflation increased to -0.9% year on year in November, against a decline of -1.0% in October. This is below the 12-month and 6-month average rates of 1.4% and 0.6%, respectively. Yearly deflation decelerated for **Home Entertainment**; **Stationery** products inflation slowed, and **Books & Newspapers** deflation slowed. Month-on-month, headline prices rose by 0.4%.

Furniture & Flooring inflation increased to 0.5% year on year in November, against growth of 0.4% in October. This is above the 12-month and 6-month average rates of -1.5% and -0.5%, respectively. **Furniture, Furnishings & Carpets** inflation picked up, and **Household Textiles** deflation accelerated. Month-on-month, headline prices increased by 0.3%.

DIY, Gardening & Hardware inflation decreased to 0.1% year on year in November, against growth of 2.0% in October. This is below the 12-month and 6-month average rates of 0.8% and 0.4%, respectively. **House & Garden products** entered deflation and **Household Utensils** inflation slowed. Month-on-month, headline prices fell by 0.6%.

UK OUTPUT INFLATION

October Output prices (those for goods leaving the factory) rose by 3.6% compared to the same point last year, up from 3.4% in September.

In annual terms, the product groups with the highest rates of inflation were food products, motor vehicles and other transport equipment, and textiles. The only product group to experience deflation was coke and refined petroleum products, which saw prices fall by 1.4% over the year.

UK INPUT INFLATION

October Input prices (those for raw materials purchased by primary manufacturers) rose by 0.5% compared to the same point last year, down from 0.7% in September.

In annual terms, the strongest upward contributions came from inputs of domestic food and metals and non-metallic mineral products. The largest downward contribution came from inputs of crude oil, which fell by 18.1% over the year.

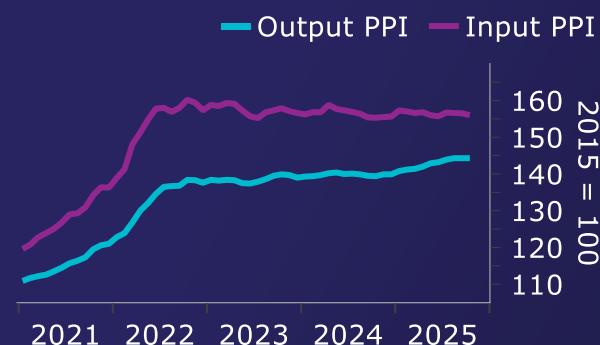
COMMODITY PRICE INDEX

Global Commodity prices rose slightly over November and are 11.2% 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 1.0% 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 averaged 126.4 points in October, down from September's revised level. Declines in cereals, dairy, meat and sugar outweighed a rise in vegetable oils. The index now sits slightly below its level a year earlier but remains more than one-fifth below the peak reached in March 2022.

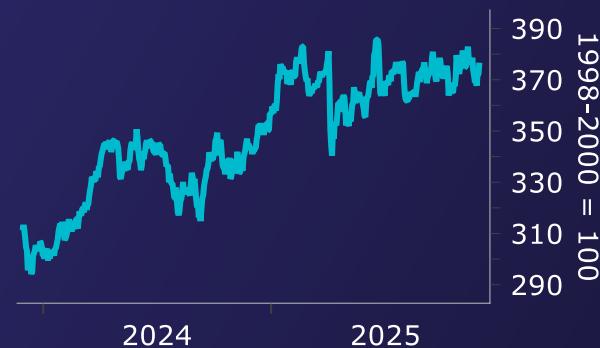
PRODUCER PRICE INDEX (PPI)



Source: ONS

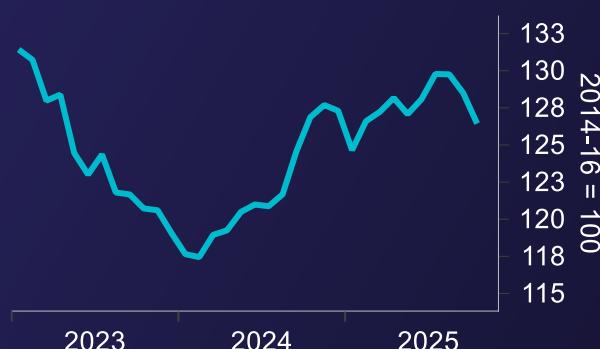
Note: Producer Price Inflation series have been [suspended](#) until the summer.

COMMODITY PRICE INDEX



Source: Macrobond

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - OCTOBER

In October 2025, the FAO Food Price Index fell to 126.4 points, down 1.6% from September's revised figure. Lower prices for cereals, dairy, meat and sugar outweighed a rise in vegetable oils. The index now sits slightly below its level a year ago and remains over 21% beneath the peak recorded in March 2022.

SUGAR



Prices fell 27.4% year-on-year

Sugar prices dropped 5.3% month on month, marking their lowest level since December 2020. The fall was driven by expectations of ample global supplies, with Brazil maintaining strong output under favourable weather. Larger crops anticipated in India and Thailand added further pressure, while weaker crude oil prices reduced demand from the biofuel sector.

MEAT



Prices rose 4.8% year-on-year

Meat prices declined 2.0% month on month in October, ending eight months of gains. Pig and poultry saw sharp falls, pressured by abundant supplies and weaker Chinese demand, while lamb eased on higher Australian output. Beef bucked the trend, rising again on firm global demand and tighter availability from key exporters.

DAIRY



Prices rose 2.6% year-on-year

Dairy prices dropped 3.4% on the month, their fourth consecutive fall, though they remain slightly above year-ago levels. Butter and milk powders led the decline, reflecting strong export availability and softer demand from Asia. Cheese eased only marginally, supported by firmer prices in Oceania amid tighter early-season supplies.

CEREALS



Prices decreased 9.5% year-on-year

Cereal prices fell 1.3% month on month in October. Wheat weakened further on ample global supplies and favourable southern hemisphere harvest prospects. Maize and other coarse grains also declined, despite reports of lower yields in the EU and US. Rice posted the steepest fall, down 2.5%, as exporters competed for limited demand.

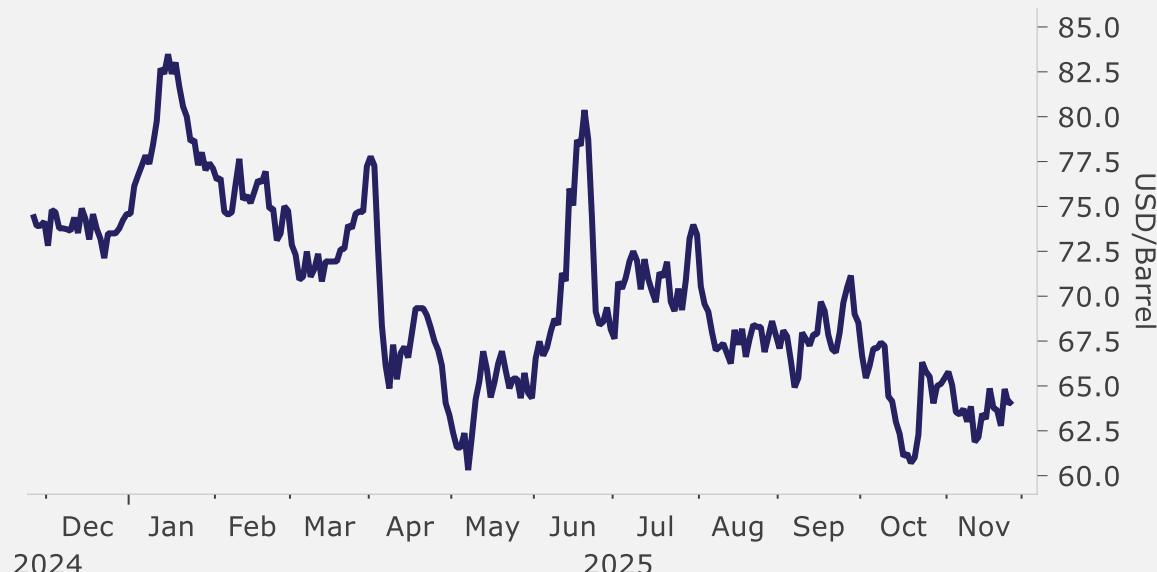
VEGETABLE OILS



Prices rose 10.9% year-on-year

Vegetable oil prices rose 0.9% (m-o-m), reaching their highest level since mid-2022. Palm oil rebounded on expectations of tighter exportable supplies following Indonesia's biodiesel mandate plans. Sunflower oil extended gains on limited Black Sea availability, while rapeseed and soya oils firmed on persistent supply constraints and stronger demand in major markets.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In November, oil prices fell, averaging \$63.60 per barrel, with markets balancing recent supply adjustments against firm underlying demand.

OPEC and its partners used the latest Ministerial Meeting to reaffirm the core elements of the Declaration of Cooperation, extending existing production levels through to the end of 2026. Ministers confirmed that the Joint Ministerial Monitoring Committee will continue to review market conditions every two months, with the flexibility to convene additional meetings if required.

The next Joint Ministerial Monitoring Committee (JMMC) meeting will take place on 7 June 2026.

November YoY change

-14.2%

November MoM change

-1.2%

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 Monitor 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 Monitor 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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