



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 December 2024

Strictly embargoed until 0.01hrs, Thursday 9th January 2024

DECEMBER 2024



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Headline commentary



“Retailers discounted heavily for Black Friday this year as they attempted to make up for weaker sales earlier in the year. However, the later Black Friday timing brought many of the non-food discounts into the measurement period, making non-food prices look more deflationary than the underlying trend. With food inflation bottoming out at 1.8%, and many price pressures on the horizon, shop price deflation is likely to become a thing of the past.

As retailers battle the £7 billion of increased costs in 2025 from the Budget, including higher employer NI, National Living Wage, and new packaging levies, there is little hope of prices going anywhere but up. Modelling by the BRC and retail CFOs suggest food prices will rise by an average of 4.2% in the latter half of the year, while Non-food will return firmly to inflation. Government can still take steps to mitigate these price pressures, and it must ensure that its proposed reforms to business rates do not result in any stores paying more in rates than they do already.”

Helen Dickinson OBE | Chief Executive | British Retail Consortium



“During December, shoppers benefited from both lower inflation than last year and bigger discounts as both food and non-food retailers were keen to drive sales after a slow start to the quarter. However, higher household costs are unlikely to dissipate anytime soon so retailers will need to carefully manage any inflationary pressure in the months ahead.”

Mike Watkins | Head of Retailer and Business Insight | NIQ

Executive Summary

Shop price deflation deepened, with a marginal increase in food prices and a marginal decrease in non-food prices. Fresh food inflation stood still, while ambient inflation inched up slightly, although on the month prices rose slightly for the former and were flat for the latter. Within non-food items, discounting continued in electrical items and resumed within clothing & footwear.

Commodity prices rose considerably over December, although oil has been largely flat in recent weeks. Volatility is still present in the Middle East and the Ukraine/Russia conflict with commodity prices such as natural gas still at risk of rising further. Whilst inflation has settled, it is at risk of picking back up over the coming months.

All prices

Shop Price deflation was 1.0% in December, below deflation of 0.6% in the previous month. This is slightly below the 3-month average rate of -0.8%. Shop price annual growth remained at its lowest rate since August 2021.

-1.0%
% change year-on-year

Non-Food

Non-Food remained in deflation at -2.4% in December, edging down from -1.8% in the preceding month. This is below the 3-month average rate of -2.1%. Deflation is its most since April 2021.

-2.4%
% change year-on-year

Food

Food inflation was unchanged at 1.8% in December. This is in line with the 3-month average rate of 1.8%. The annual rate has eased considerably since the start of the year and inflation remained at its lowest rate since December 2021.

1.8%
% change year-on-year

Fresh

Fresh Food inflation was unchanged in December, at 1.2%. This is slightly above the 3-month average rate of 1.1%. Inflation was its lowest since November 2021.

1.2%
% change year-on-year

Ambient

Ambient Food inflation edged up to 2.8% in December, from 2.7% in November. This is in line with the 3-month average rate of 2.8% and remained at its lowest since February 2022.

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
Dec-24	-1.0	0.0	1.8	0.1	-2.4	-0.1
Nov-24	-0.6	0.2	1.8	0.3	-1.8	0.2

PRICES FALL FURTHER INTO DEFLATION

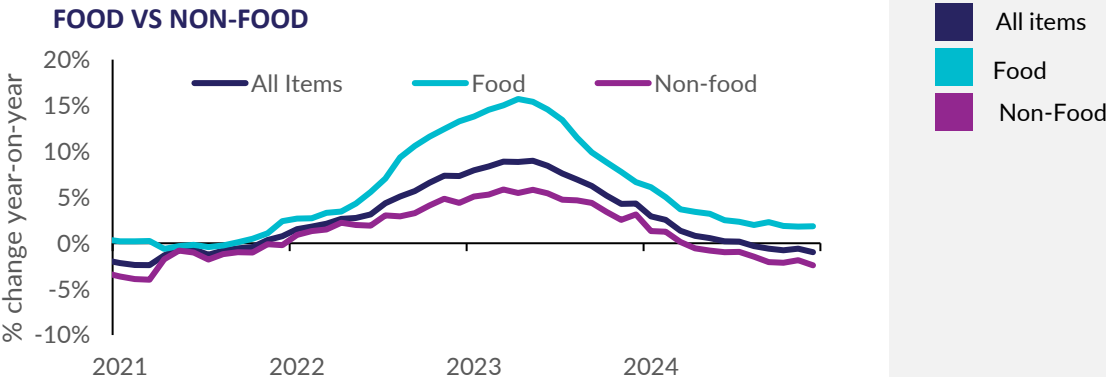
Shop price deflation intensified last month, with prices 1% lower over the previous year. In monthly terms, prices were flat, following marginal growth in the preceding month. Food price inflation remained unchanged, although within this ambient food picked up. Non-food items saw price deflation deepen, with discounts in fashion, electricals and health & beauty items.

Prices continue to normalise, but recent downward pressure has mainly been led by heightened discounting in non-food categories. Food price inflation remained unchanged, with a monthly increase in fresh food prices, and flat price growth on the month in ambient items. Food inflation is likely to remain positive, between the 1.5-2.5% range over the next six months.

Non-food items saw deflation pick up this month, a continuation of more typical historical pricing patterns. Price declines were observed in three of the seven categories this month. In contrast, furniture and flooring, as well as books, stationery & home entertainment saw strong price rises on the month with the price of DIY goods also seeing a second consecutive rise.

Business input costs, as measured by producer price inflation (PPI) within the domestic supply chain, remained in deflation while prices charged by producers (output costs) also remained in deflation over the previous year. Commodity prices rose notably over the previous month and remained higher than a year ago.

Shop Price Inflation at lowest rate since October 2021





	Overall SPI		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Dec-24	-1.0	0.0	1.8	0.1	-2.4	-0.1
Nov-24	-0.6	0.2	1.8	0.3	-1.8	0.2

OIL PRICES FALL UNDER \$74 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure increased to 2.6%, in November. Prices across the entire economy remain 24.4% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. Inflation is expected to remain above the 2% target rate by year-end.

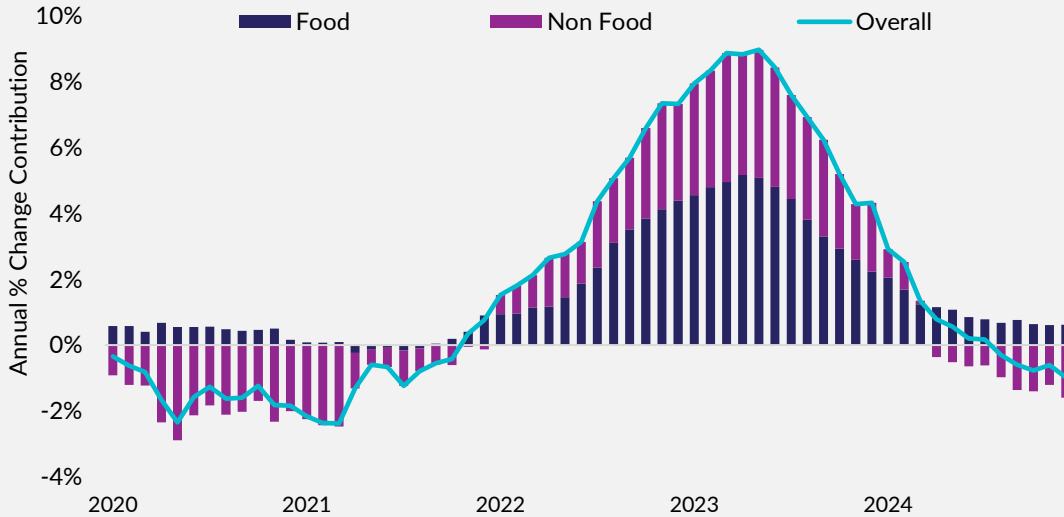
Global supply chain conditions deteriorated slightly again in November, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were slightly worse than average. Tail risks to the outlook remain in play, and if they materialise, could slow down disinflation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

Commodity prices rose over December, driven by the increasing cost of energy, metals and various food commodities. Whilst oil prices have stepped back, natural gas prices continue their steep climb. Input costs have seen deflation intensify, and 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 slightly to under \$74 a barrel (December month-to-date average), lower on the preceding month. Petroleum product input costs continue to register steep declines, though risks remain skewed to the upside for further movements in oil price levels. Fuel prices have nonetheless settled considerably 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 0.3% on the month). This kept imported food materials in annual deflation of 4.9%. Domestic food prices fell on the month, though remained in slight inflation (0.4%). 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 0.6% to the overall shop price figure, and **inflation** remained unchanged in December at 1.8%. This is below the 12-month and 6-month average price growth rates of 3.0% and 2.0%, respectively.

Food

1.8%

December, YOY change

NON-FOOD

Non-Food contributed -1.6% to the overall shop price figure, and remained in **deflation**, decreasing further to -2.4% in December. This is below the 12-month and 6-month average price growth rates of -0.9% and -1.8%, respectively.

Non-Food

-2.4%

December, YOY change

	Food		Fresh		Ambient	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Dec-24	1.8	0.1	1.2	0.2	2.8	0.0
Nov-24	1.8	0.3	1.2	0.3	2.7	0.3

FRESH FOOD

Fresh Food inflation accelerated in December to 1.2%, unchanged from 1.2% in November. This is below the 12-month but in line with the 6-month average price growth rates of 2.0% and 1.2%, respectively.

Month-on-month, Fresh food prices rose by 0.2%.

December UK Dairy wholesale prices (see chart) saw monthly price decreases in all but one of the four categories. Bulk Cream prices decreased by 1.4%, Butter prices fell by 2.4%, and Mild Cheddar by 2.6% Skim Milk Powder prices were flat. 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 December, up from 2.7% in November. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 4.3% and 3.1%, respectively.

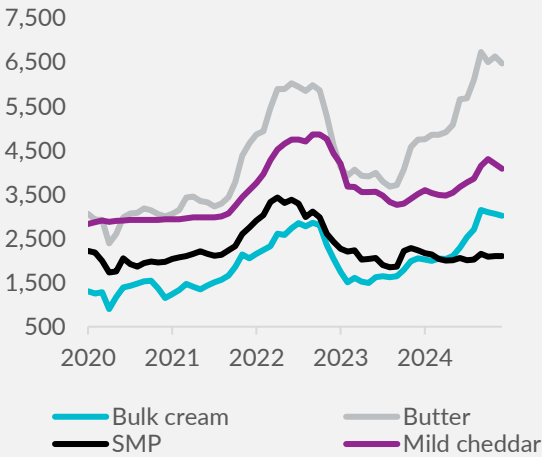
Month-on-month, ambient food prices were flat.

UK WHOLESALE DAIRY PRICES, DECEMBER 2024

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	46.8%	36.5%	-5.8%	16.2%
MoM	-1.4%	-2.4%	0.0%	-2.6%

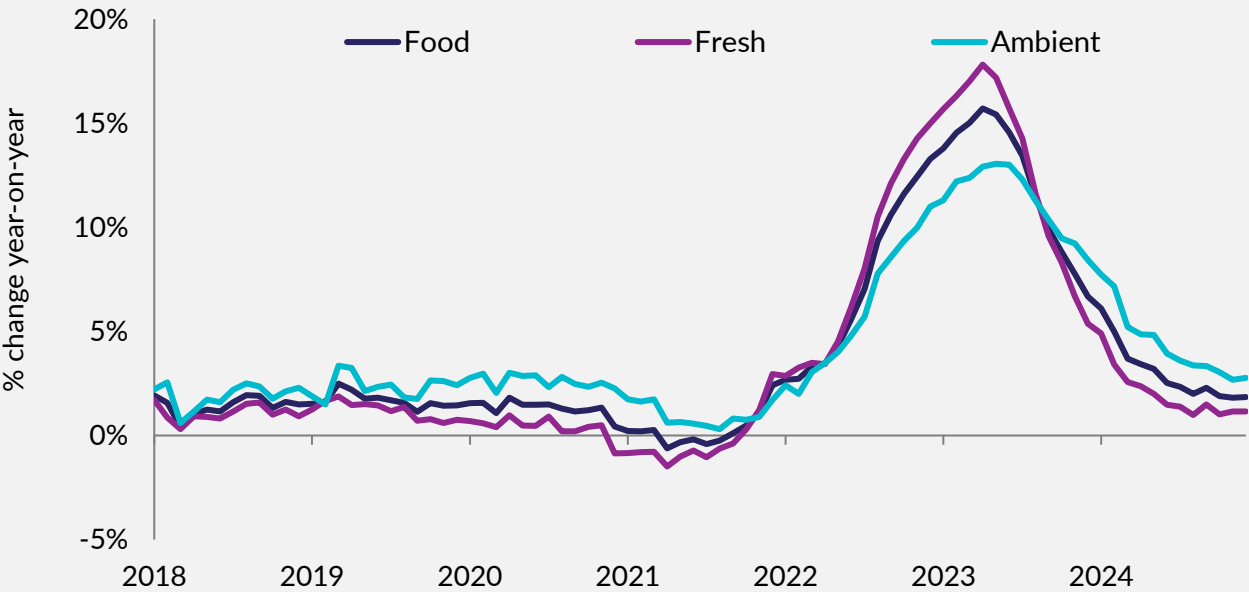
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, DECEMBER 2024



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 December.

The biggest price decrease in vegetables was -65% for cauliflower and the largest price rise was 13% for Pak Choi.

Fruit inflation also varied, with pears showing the highest increase at 65% and apples (Egremont Russet) showing the biggest decrease at -14%.

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

Cauliflower	-65%
Onion (Bulb Red)	-29%
Cabbage (Summer & Autumn)	-27%
Brussels Sprouts	-27%
Tomatoes (Vine)	-19%
Cabbage (Red)	9%
Lettuce (Little Gem)	10%
Apples (Gala)	10%
Pak Choi	13%
Pears (Other)	102%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. December 2024 prices are an average of prices in weeks ending: 29/11, 06/12, 13/12 and 20/12.

	December-24		November-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-13.7	-1.2	-12.1	0.3
Electrical	-5.2	-2.0	-3.0	-0.5
Health & Beauty	2.7	-0.3	2.7	0.1
Other Non-Food	-0.4	0.2	0.1	-0.3
Books, Stationery & Home Entertainment	2.1	0.7	1.5	0.3
Furniture & floor covering	-1.8	1.0	-2.1	0.2
DIY, Gardening & Hardware	1.9	0.5	2.5	1.3
Total NON-FOOD	-2.4	-0.1	-1.8	0.2

NON-FOOD

Non-Food inflation remained in negative territory, and deflation intensified to -2.4% in December. This is below the 12-month and 6-month average price increase of -0.9% and -1.8%, respectively. Three of the sub-categories remained in deflation, three remained in inflation and one re-entered deflation. On the month, overall Non-Food prices fell slightly, and prices fell in three of the seven categories of the index.

Clothing & Footwear prices were 13.7% lower over the previous year, compared to 12.1% lower in November. This is below the 12-month and 6-month average price deflation rates of -9.1% and -11.4%, respectively. **Men's, Women's, Children's, Baby's and Other Clothing** as well as **Footwear** all remained in deflation (women's clothing saw the steepest discounts). Month-on-month, headline prices fell by 1.2%.

Electricals prices fell over the previous year, by 5.2%, down from -3.0% in the preceding month. This was below the 12-month and the 6-month average price decreases of -1.6% and -2.3%, respectively. **Audio-Visual Equipment** remained in deflationary territory, and **Household Appliances** deflation intensified. Month-on-month, headline prices fell by 2.0%.

Health & Beauty inflation was unchanged at 2.7% in December. This is above the 12-month and in line with the 6-month average price growth rates of 2.5% and 2.7%, respectively. Inflation for **Toiletries & Cosmetics** accelerated and for **Personal Care** remained unchanged. Month-on-month, headline prices fell by 0.3%.

	December-24		November-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-13.7	-1.2	-12.1	0.3
Electrical	-5.2	-2.0	-3.0	-0.5
Health & Beauty	2.7	-0.3	2.7	0.1
Other Non-Food	-0.4	0.2	0.1	-0.3
Books, Stationery & Home Entertainment	2.1	0.7	1.5	0.3
Furniture & floor covering	-1.8	1.0	-2.1	0.2
DIY, Gardening & Hardware	1.9	0.5	2.5	1.3
Total NON-FOOD	-2.4	-0.1	-1.8	0.2

NON-FOOD (cont.)

Other Non-Food re-entered deflation at -0.4% in December, down from 0.1% in the month preceding. This is below the 12-month average of 0.5% and 6-month average of -0.2%. **Tobacco** inflation decelerated but accelerated for **Non-Durable Household Goods**. **Recreation & Sport** saw deflation intensify as well as for **Personal Effects**. **Pets, Related Products & Services** saw deflation slow. Month-on-month, headline prices rose by 0.2%.

Books & Stationery inflation accelerated to 2.1% in the 12 months to December, up from 1.5%. This is above the 12-month and 6-month average price growth rates of 1.7% and 1.5%, respectively. Yearly deflation accelerated for **Home Entertainment**; **Stationery** inflation edged up and **Books & Newspapers** price growth picked up too. Month-on-month, headline prices increased by 0.7%.

Furniture remained in deflation, but rose slightly to -1.8% in December, up from -2.1% in November. This is below the 12-month average price decrease of -0.8% and the 6-month average price decrease of -2.3%. Deflation in **Furniture, Furnishings & Carpets** decelerated and for **Household Textiles** accelerated. Month-on-month, headline prices rose 1.0%.

DIY & Gardening inflation decelerated to 1.9% in the 12 months to December, down from 2.5% in the preceding month. This is below the 12-month and 6-month average price growth rates of 2.2% and 2.1%, respectively. **House & Garden products** saw price growth decelerate though **Household Utensils** saw prices flat over the previous year. Month-on-month, headline prices rose by 0.5%.

UK OUTPUT INFLATION

November Output prices (those for goods leaving the factory) fell by 0.6% compared to the same point last year, up from a revised fall of 0.9% in October.

In annual terms, the product groups with the highest rates of inflation are electrical products as well as textiles. One product group is currently experiencing mild deflation: alcoholic beverages and tobacco. Coke and refined petroleum products remained in deep deflation, though has started to pick back up on the month.

UK INPUT INFLATION

November Input prices (those for raw materials purchased by primary manufacturers) fell by 1.9%, compared with this point last year, up from a revised decrease of 2.4%.

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

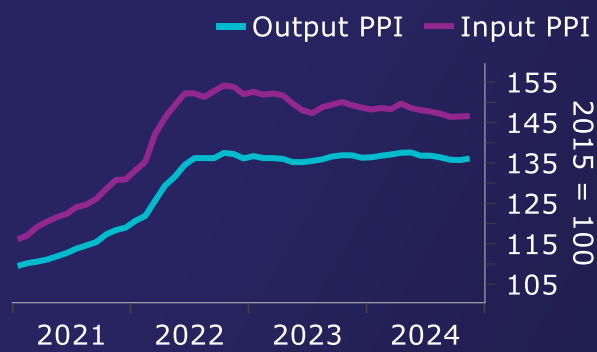
COMMODITY PRICE INDEX

Global Commodity prices rose over December and are now 10.1% 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 3.7% 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

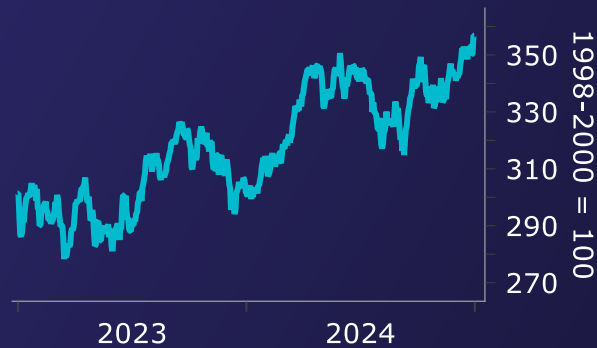
Global food prices showed a slight rise in November 2024, with the index averaging 127.5 points, a 0.5% increase from October. Dairy and vegetable oil prices led the gains, offsetting declines in cereals, sugar, and meat. The index was 5.7% higher than November 2023 but remained 20.4% below its March 2022 peak.

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 - NOVEMBER

The FAO Food Price Index saw vegetable oils rise by 7.5%, reaching their highest level since July 2022. Palm oil prices climbed for the sixth consecutive month due to supply concerns, while strong global demand also lifted soy, rapeseed, and sunflower oil prices.

**SUGAR**

Prices fell 21.7% year-on-year

Sugar prices dropped by 2.4%, reflecting the start of harvests in India and Thailand and improved outlooks for Brazil's next crop. Falling crude oil prices and a weaker Brazilian real contributed to the decline, leaving prices 21.7% lower year-on-year.

**MEAT**

Prices rose 5.9% year-on-year

Meat prices fell by 0.8% on the month, with pig meat seeing the sharpest decline due to weak demand in Europe. Poultry prices also eased on ample export supplies, while ovine meat was marginally lower. Brazilian bovine meat prices rose sharply, offset by declines in Australia.

**DAIRY**

Prices rose 20.1% year-on-year

Dairy prices edged up by 0.6% on the month, driven by higher quotations for whole milk powder and butter. Increased global demand and limited seasonal production in Western Europe underpinned the rise. Cheese prices also climbed as spot supply availability remained constrained.

**CEREALS**

Prices decreased 8.0% year-on-year

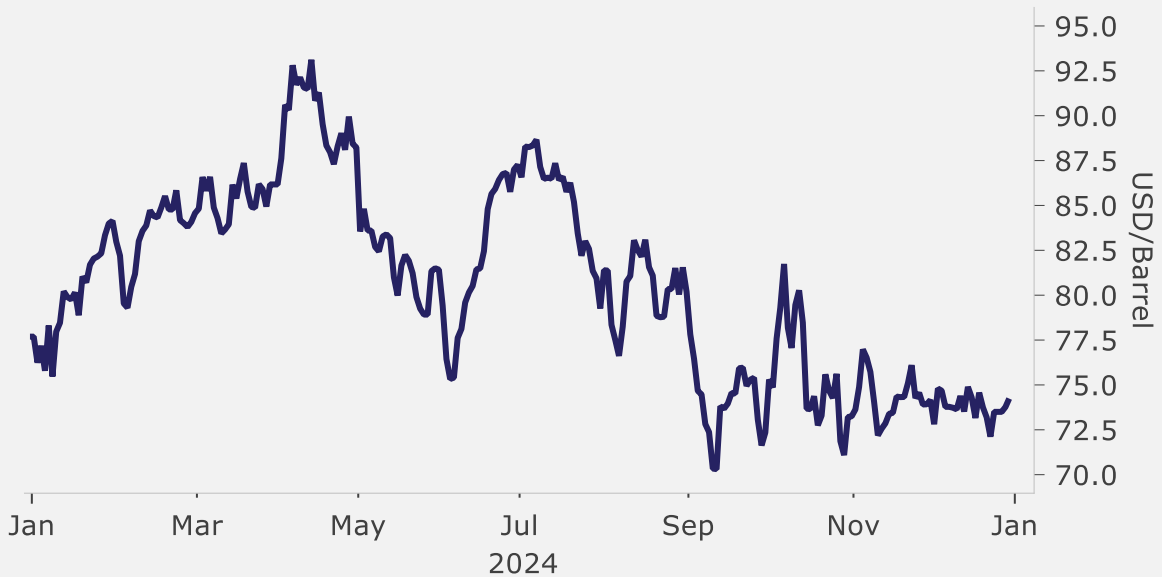
Cereal prices decreased by 2.7% on the month, led by wheat due to improved supplies from ongoing harvests and favourable conditions for upcoming crops. Maize prices remained stable, balanced by strong domestic demand in Brazil and Mexico. Meanwhile, rice prices fell by 4.0% amid harvest pressures and currency movements.

**VEGETABLE OILS**

Prices rose 32.2% year-on-year

The FAO Vegetable Oil Price Index surged by 7.5% (on the month), reaching its highest level since July 2022. Palm oil prices rose for the sixth month, supported by production concerns in Southeast Asia, while strong demand drove increases in soy, rapeseed, and sunflower oil.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In December, oil prices fell (relative to the previous month), averaging \$73.79 per barrel, having recently dipped above the \$80 mark at the start of November. The Kingdom of Saudia Arabia recently abandoned its \$100 per barrel target, boosting its production from last month onwards. Additionally, slowing global economic activity is placing downward pressure on prices, though geopolitical tensions in the Middle East are providing considerable price support.

The OPEC group reiterated at the start of December, 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.

The oil cartel's next meeting takes place on the 28th of May to determine output levels for 2025/26.

December YoY change

-5.2%

December MoM change

-0.7%%



HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Dec-23	4.3	3.1	6.7	5.4	8.4
Jan	2.9	1.3	6.1	4.9	7.7
Feb	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-24	-1.0	-2.4	1.8	1.2	2.8

HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Dec-23	0.4	0.5	0.0	0.2	-0.1
Jan	-0.7	-1.4	0.7	0.4	1.2
Feb	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-24	0.0	-0.1	0.1	0.2	0.0



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
Dec-23	0.9	4.9	0.8	3.7	2.3	3.3	3.6
Jan	-3.8	2.6	-0.5	2.7	0.1	2.7	2.6
Feb	-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-24	-13.7	-1.8	-5.2	1.9	2.1	2.7	-0.4

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
Dec-23	0.5	0.7	0.2	1.0	0.1	-0.3	0.7
Jan	-5.9	-1.2	-1.1	-0.6	-1.7	0.3	-0.3
Feb	-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-24	-1.2	1.0	-2.0	0.5	0.7	-0.3	0.2



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
Dec-23	112.7	174.7	168.1	184.7	87.9	36.7	102.9	59.0	123.9	112.9	128.6	125.8
Jan	111.9	176.0	168.7	187.0	86.7	34.5	101.6	58.4	123.2	110.9	129.0	125.4
Feb	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-24	111.6	178.0	170.0	189.8	85.8	31.7	101.0	56.0	126.3	115.3	132.1	125.2

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 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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