



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 October 2024

Strictly embargoed until 0.01hrs, Tuesday 29<sup>th</sup> October 2024

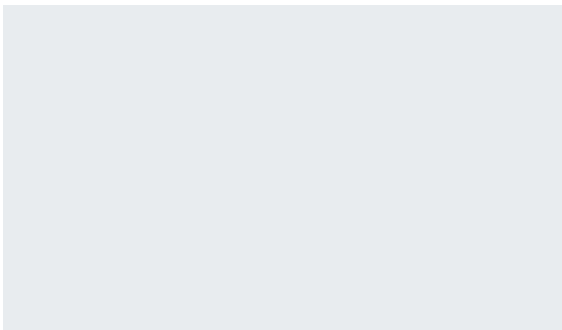
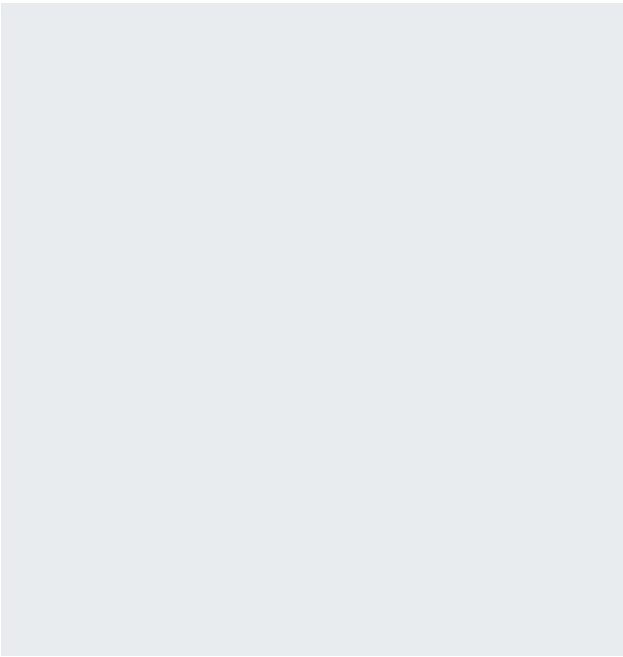
**OCTOBER 2024**



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# Headline commentary



"October saw shop prices fall marginally further into deflation for the third consecutive month. Food inflation eased, particularly for meat, fish and tea as well as chocolate and sweets as retailers treated customers to spooky season deals. In non-food, discounting meant prices fell for electricals such as mobile phones, and DIY as retailers capitalised on the recent pick-up in the housing market. With fashion sales finally turning a corner this Autumn, prices edged up slightly for the first time since January as retailers started to unwind the heavy discounting seen over the past year.

Households will welcome the continued easing of price inflation, but this downward trajectory is vulnerable to ongoing geopolitical tensions, the impact of climate change on food supplies, and costs from planned and trailed Government regulation. Retail is already paying more than its fair share of taxes compared to other industries. The Chancellor using tomorrow's Budget to introduce a Retail Rates Corrector, a 20% downwards adjustment, to the business rates bills of all retail properties will allow retailers to continue to offer the best possible prices to customers while also opening shops, protecting jobs and unlocking investment."

**Helen Dickinson OBE | Chief Executive | British Retail Consortium**



"Inflation in the food supply chain continues to ease and this helped slow the upward pressure of shop price inflation in October, however other cost pressures remain. Consumers remain uncertain about when and where to spend and with Christmas promotions now kicking in, competition for discretionary spend will intensify in both food and non-food retailing."

**Mike Watkins | Head of Retailer and Business Insight | NielsenIQ**

# Executive Summary

Shop price deflation edged down further, with more discounting occurring in electrical items as well as DIY goods. However, prices were broadly flat, as books, stationery and home entertainment items provided compensating upward price pressure. Food prices were also flat, and inflation eased, following a temporary upward blip last month. Fresh food products did see inflationary pressures ease, however ambient inflation remains persistent.

Commodity prices settled following a tumultuous September, and oil has seen falls in recent weeks. However, geopolitical turmoil is still ongoing in the Middle East. The risk of higher commodity prices remains, and whilst domestic price levels will plateau over the remainder of the year, prices may start rising again into early 2025.

## All prices

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

**-0.8%**  
% change year-on-year

## Non-Food

Non-Food remained in deflation at -2.1% in October, unchanged from the preceding month. This is below the 3-month average rate of -1.9%. Inflation is at its lowest rate since March 2021.

**-2.1%**  
% change year-on-year

## Food

Food inflation slowed to 1.9% in October, down from 2.3% in September. This is below the 3-month average rate of 2.1%. The annual rate continues to ease in this category and inflation remained at its lowest rate since November 2021.

**1.9%**  
% change year-on-year

## Fresh

Fresh Food inflation decelerated in October, to 1.0%, down from 1.5% in September. This is below the 3-month average rate of 1.2%. Inflation was its lowest since October 2021.

**1.0%**  
% change year-on-year

## Ambient

Ambient Food inflation decelerated to 3.1% in October, down from 3.3% in September. This is below the 3-month average rate of 3.3% and remained at its lowest since March 2022.

**3.1%**  
% 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 |
| Oct-24   | -0.8         | 0.1           | 1.9          | 0.0           | -2.1         | 0.1           |
| Sep-24   | -0.6         | -0.2          | 2.3          | 0.2           | -2.1         | -0.5          |

SHOP PRICES EDGE LOWER

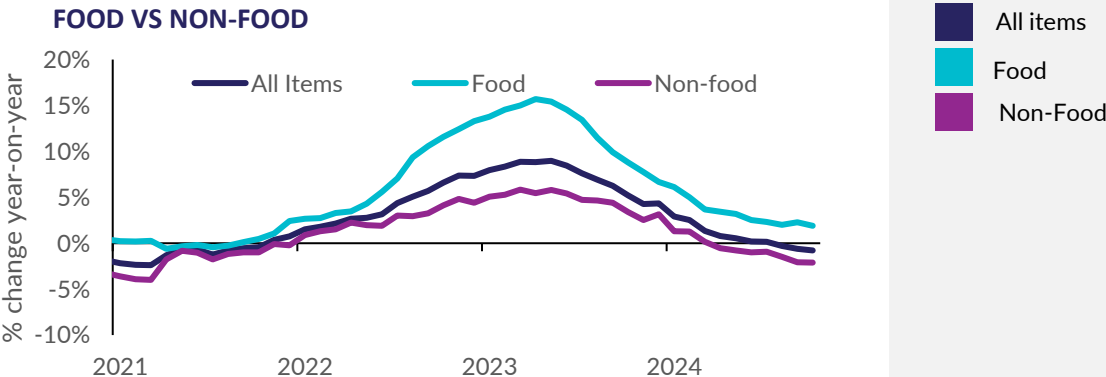
Shop price deflation edged lower, falling to its lowest since August 2021 and in monthly terms, prices rose by 0.1%, following a slight fall in the preceding month. Food price inflation, following a temporary blip last month, did fall. Non-food items saw price deflation unchanged, though discounting continued in electricals as well as DIY, gardening and hardware.

Following an intense inflationary episode through the end of 2022 and most of 2023, recent downward pressure has mainly been driven by price declines in non-food categories. Indeed, food price inflation has eased off considerably, though is likely to remain positive, between the 1-2% range over the next six months. Fresh food prices did step back this month, however, ambient products continued to see price growth on the month.

Non-Food items saw deflation unchanged this month, a return to historical pricing patterns. Price declines were observed in only two of the categories, this month. In contrast, books, stationery and home entertainment as well as other non-food products saw strong price rises on the month with the price of clothing also seeing a slight rise.

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

Shop Price Inflation at lowest rate since August 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 |
| Oct-24   | -0.8         | 0.1           | 1.9          | 0.0           | -2.1         | 0.1           |
| Sep-24   | -0.6         | -0.2          | 2.3          | 0.2           | -2.1         | -0.5          |

### OIL PRICES RISE TO \$77 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure decreased to 1.7%. Prices across the entire economy remain 23.6% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. Inflation is expected to broadly plateau though it is expected to remain above the 2% target rate by year-end.

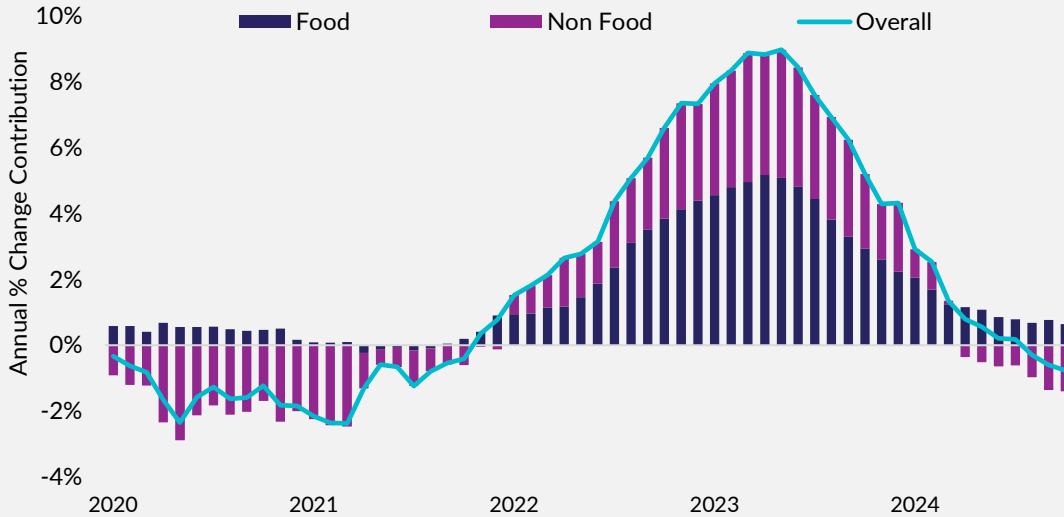
Global supply chain conditions deteriorated slightly in September, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were slightly worse than average. Tail risks to the outlook remain in play, and if they materialise, could slow down disinflation over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

Commodity prices fell over October, and relatively lower gas costs (compared to a year ago) are placing downward pressure on fertiliser prices for food producers. 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. This implies a slow pass-through of price easing.

Global oil prices rose to \$76.66 a barrel (October month-to-date average), higher on the preceding month. Petroleum product input costs fell over the previous year, though risks remain skewed to the upside for further movements in oil price levels. Fuel prices have 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 were flat on the month). This brought imported food materials into annual deflation of 4.1%. Domestic food prices were also flat on the month, though remain in slight inflation (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-NielsenIQ

## FOOD

**Food** contributed 0.6% to the overall shop price figure, and **inflation** decreased in October to 1.9%. This is below the 12-month and 6-month average price growth rates of 3.9% and 2.4%, respectively.

Food

1.9%

October, YOY change

## NON-FOOD

**Non-Food** contributed -1.4% to the overall shop price figure, and remained in **deflation**, unchanged at -2.1% in October. This is below the 12-month and 6-month average price growth rates of 0.0% and -1.4%, respectively.

Non-Food

-2.1%

October, YOY change

|          | Food         |               | Fresh        |               | Ambient      |               |
|----------|--------------|---------------|--------------|---------------|--------------|---------------|
| % Change | On last year | On last month | On last year | On last month | On last year | On last month |
| Oct-24   | 1.9          | 0.0           | 1.0          | -0.1          | 3.1          | 0.2           |
| Sep-24   | 2.3          | 0.2           | 1.5          | 0.2           | 3.3          | 0.1           |

FRESH FOOD

Fresh Food inflation decelerated in October to 1.0%, down from 1.5% in September. This is below the 12-month and 6-month average price growth rates of 2.8% and 1.4%, respectively.

Month-on-month Fresh food prices fell by 0.1%.

October UK Dairy wholesale prices (see chart) saw monthly price decreases in all but one of the four categories. Bulk Cream prices decreased by 1.6%, Butter prices fell by 3.4%, Skim Milk Powder fell by 2.8% and Mild Cheddar rose by 3.6%. In annual terms, prices remained higher in all but one of the four dairy categories.

AMBIENT FOOD

Ambient Food inflation decelerated to 3.1% in October, down from 3.3% in September. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 5.4% and 3.7%, respectively.

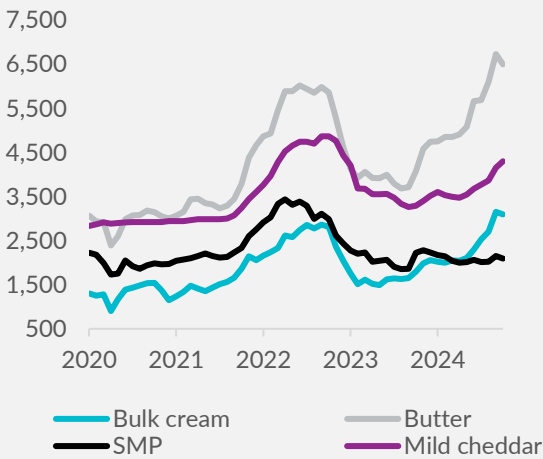
Month-on-month ambient food prices rose by 0.2%.

UK WHOLESALE DAIRY PRICES, OCTOBER 2024

|     | Bulk cream | Butter | Skim Milk Powder | Mild Cheddar |
|-----|------------|--------|------------------|--------------|
| YoY | 72.9%      | 59.7%  | -5.9%            | 30.7%        |
| MoM | -1.6%      | -3.4%  | -2.8%            | 3.6%         |

Source: Agricultural & Horticulture Development Board Dairy.

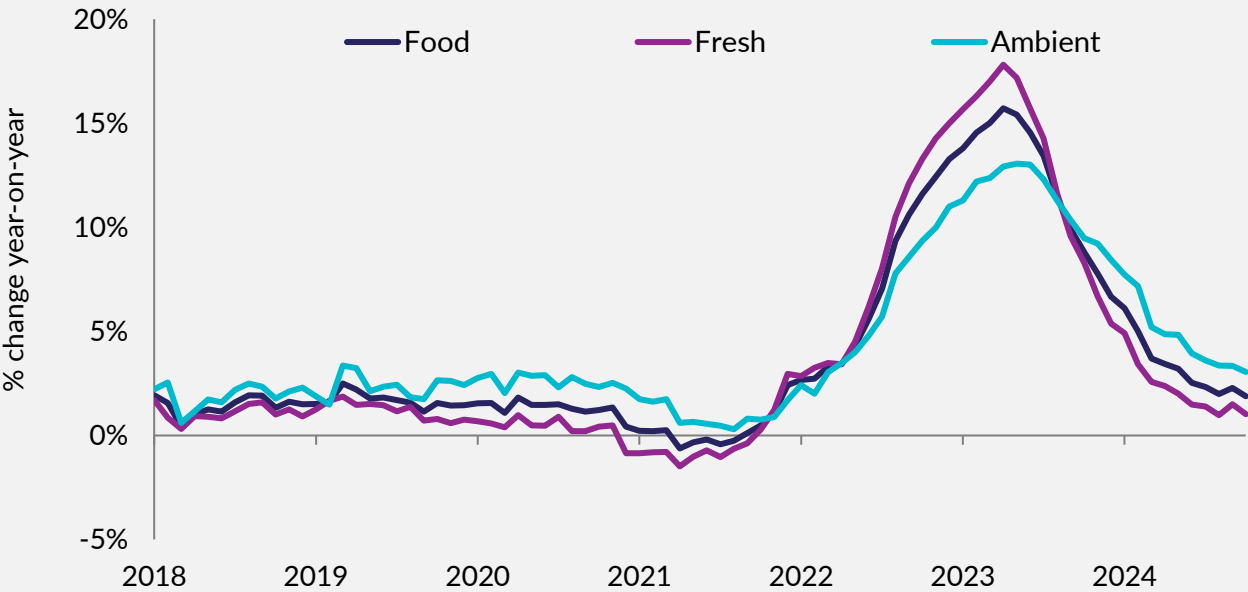
UK WHOLESALE DAIRY PRICES, OCTOBER 2024



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 October.

The biggest price decrease in vegetables was -37% for capsicum (yellow/orange) and the largest price rise was 144% for courgettes.

Fruit inflation also varied, with apple (other mid season) showing the highest increase at 33% and apples (other late season) showing the biggest decrease at -18%.

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

|                           |      |
|---------------------------|------|
| Capsicum (Yellow/Orange)  | -37% |
| Calabrese                 | -30% |
| Capsicum (Green)          | -22% |
| Cauliflower               | -21% |
| Lettuce (Crisp Iceberg)   | -23% |
| Apples (Other Mid Season) | 33%  |
| Spinach Leaf              | 53%  |
| Turnips                   | 61%  |
| Coriander (Bunch)         | 69%  |
| Courgettes                | 144% |

Source: DEFRA wholesale prices of home-grown produce in England and Wales. October 2024 prices are an average of prices in weeks ending: 04/10, 11/10, 18/10 and 25/10.



|  | October-24   |               | September-24 |               |
|--|--------------|---------------|--------------|---------------|
|  | On last year | On last month | On last year | On last month |
| Clothing & Footwear                    | -11.9        | 0.3           | -11.3        | -0.6          |
| Electrical                             | -2.2         | -0.7          | -1.0         | 0.0           |
| Health & Beauty                        | 2.3          | 0.0           | 2.9          | 0.8           |
| Other Non-Food                         | -0.3         | 0.9           | -1.1         | -1.0          |
| Books, Stationery & Home Entertainment | 2.7          | 0.8           | 1.0          | 1.8           |
| Furniture & Floor Covering             | -3.0         | 0.0           | -3.2         | -1.3          |
| DIY, Gardening & Hardware              | 1.4          | -1.0          | 2.4          | -0.2          |
| Total NON-FOOD                         | -2.1         | 0.1           | -2.1         | -0.5          |

NON-FOOD

Non-Food inflation remained in negative territory, unchanged at -2.1% in October. This is below the 12-month and 6-month average price increase of 0.0% and -1.4%, respectively. Four of the sub-categories remained in deflation, and three remained in inflation. Of the latter, one category saw inflation accelerate and the other two saw it decelerate in the index’s basket of goods. On the month, overall Non-Food prices rose slightly, and prices fell in two of the seven categories of the index.

**Clothing & Footwear** prices were 11.9% lower over the previous year, compared to 11.3% lower in September. This is below the 12-month and 6-month average price inflation rates of -6.7% and -9.8%, respectively. **Men’s, Women’s, Children’s and Other Clothing** as well as **Footwear** remained in deflation, however **Baby** clothing entered inflation. Month-on-month, headline prices rose by 0.3%.

**Electricals** prices fell over the previous year, by 2.2%, down from -1.0% in the preceding month. This was below the 12-month and the 6-month average price decreases of -0.8% and -1.2%, respectively. **Audio-Visual Equipment** remained in deflationary territory, and **Household Appliances** re-entered inflationary territory. Month-on-month, headline prices fell by 0.7%.

**Health & Beauty** inflation decelerated to 2.3% in October, down from 2.9% in September. This is below the 12-month and the 6-month average price growth rates of 2.6% and 2.4%, respectively. Inflation for **Toiletries & Cosmetics** decelerated and for **Personal Care** decelerated. Month-on-month, headline prices were flat.

|  | October-24   |               | September-24 |               |
|--|--------------|---------------|--------------|---------------|
|  | On last year | On last month | On last year | On last month |
| Clothing & Footwear                    | -11.9        | 0.3           | -11.3        | -0.6          |
| Electrical                             | -2.2         | -0.7          | -1.0         | 0.0           |
| Health & Beauty                        | 2.3          | 0.0           | 2.9          | 0.8           |
| Other Non-Food                         | -0.3         | 0.9           | -1.1         | -1.0          |
| Books, Stationery & Home Entertainment | 2.7          | 0.8           | 1.0          | 1.8           |
| Furniture & Floor Covering             | -3.0         | 0.0           | -3.2         | -1.3          |
| DIY, Gardening & Hardware              | 1.4          | -1.0          | 2.4          | -0.2          |
| <b>Total NON-FOOD</b>                  | <b>-2.1</b>  | <b>0.1</b>    | <b>-2.1</b>  | <b>-0.5</b>   |

### NON-FOOD (cont.)

**Other Non-Food** remained in deflation at -0.3% in October, up from -1.1% in the month preceding. This is below the 12-month average of 1.1% and the 6-month average of -0.1%. **Tobacco** inflation accelerated as well as **Non-Durable Household Goods**. **Recreation & Sport** re-entered inflation and deflation intensified for **Personal Effects** but eased for **Pets, Related Products & Services**. Month-on-month, headline prices rose by 0.9%.

**Books & Stationery** inflation accelerated to 2.7% in the 12 months to October, up from 1.0%. This is above the 12-month average and 6-month average price growth rates of 1.8% and 2.2%, respectively. Yearly deflation accelerated for **Home Entertainment**; **Stationery** re-entered inflationary territory while for **Books & Newspapers** price growth picked up. Month-on-month, headline prices increased by 0.8%.

**Furniture** remained in deflation, though rose slightly to -3.0% in October, up from -3.2% in September. This is below the 12-month average price increase of 0.3% and the 6-month average price decrease of 2.1%. Deflation in **Furniture, Furnishings & Carpets** and **Household Textiles** decelerated. Month-on-month, headline prices were flat.

**DIY & Gardening** inflation slowed to 1.4% in the 12 months to October, up from 2.4% in the preceding month. This is below the 12-month but above the 6-month average price growth rates of 2.5% and 2.1%, respectively. **House & Garden products** saw price growth decelerate though **Household Utensils** re-entered deflation. Month-on-month, headline prices fell by 1.0%.

### UK OUTPUT INFLATION

September Output prices (those for goods leaving the factory) fell by 0.7% compared to the same point last year, down from a revised increase of 0.3% in August.

In annual terms, the product groups with the highest rates of inflation are electrical products as well as textiles. Four product groups are currently experiencing mild deflation: chemicals, and paper products. Coke and refined petroleum products fell deeper into deflation, following price declines in crude oil, over the past few months.

### UK INPUT INFLATION

September Input prices (those for raw materials purchased by primary manufacturers) fell by 2.3%, compared with this point last year, down from a revised decrease of 1.0%.

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 metals, imported food, chemicals and core manufactured products.

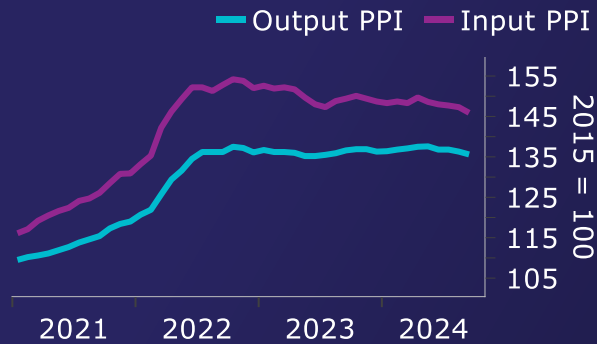
### COMMODITY PRICE INDEX

Global Commodity prices fell over October and remain 4.5% 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 2.5% lower 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

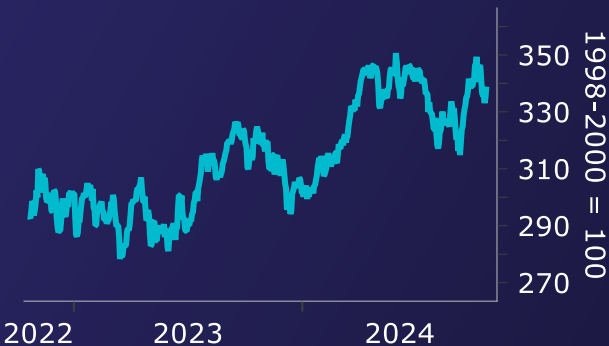
Global food prices saw a marginal rise in September 2024, with the index averaging 124.4 points, reflecting a 2.1% increase compared to the same period last year. The most significant surge was observed in sugar prices, driven by concerns over tighter global supplies. Overall, the increase in the index was supported by higher vegetable oil prices, marking a shift from previous declines.

### PRODUCER PRICE INDEX (PPI)



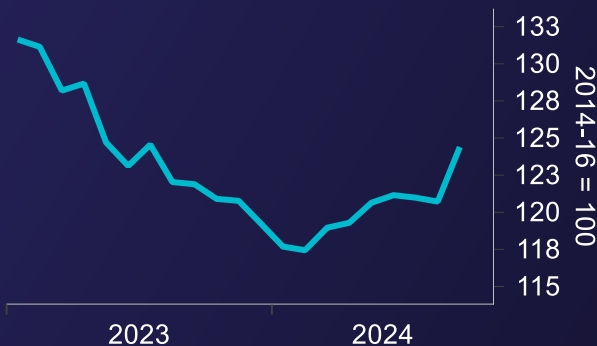
Source: ONS

### COMMODITY PRICE INDEX



Source: Macrobond

### GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

## GLOBAL FOOD PRICES - SEPTEMBER

Global food prices, as reported by the United Nations, rose by 3% in September, following a marginal decline in August. The FAO Food Price Index reached 124.4 points, marking a 2.1% increase compared to a year ago, yet remaining significantly lower than the peak of 160.3 points recorded in March 2022.



### SUGAR

**Prices fell 22.7% year-on-year**

Sugar prices surged by 10.4% in September, driven by concerns over tighter global supplies for the 2024/25 season. Deteriorating crop conditions in Brazil, exacerbated by prolonged dry weather and fires affecting sugarcane fields, were key factors in this increase.



### MEAT

**Prices rose 4.8% year-on-year**

The Meat Price Index saw a slight uptick of 0.4% in September, now standing 4.8% higher than last year. This increase was primarily driven by rising poultry prices, attributed to strong import demand from Brazil following lifted trade restrictions. In contrast, prices for pig and bovine meat remained stable amid sufficient supplies to meet global demand.



### DAIRY

**Prices rose 21.7% year-on-year**

Dairy prices rose by 3.8% in September, reflecting a year-on-year increase of 21.7%. The uptrend was fuelled by heightened demand for whole milk powder in Asia, despite seasonal increases in milk production in Oceania. Butter prices continued to climb, supported by tight supplies and strong domestic demand in Western Europe.



### CEREALS

**Prices decreased 10.2% year-on-year**

Cereal prices were up 3% month-on-month but still down 10.2% compared to September 2023. Wheat prices rebounded due to adverse weather conditions affecting key exporters, while maize prices rose amid domestic demand and export activity in Brazil and Argentina. The All Rice Price Index fell slightly due to subdued trading and lower Indian basmati prices from new harvests.



### VEGETABLE OILS

**Prices rose 17.8% year-on-year**

The Vegetable Oil Price Index rose by 4.6% in September, reaching its highest level since early 2023. This was driven by price increases across palm, soy, sunflower, and rapeseed oils, as concerns about lower production in Southeast Asia and reduced crushing levels in the U.S. supported the upward trend in oil prices.

## GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

## OIL PRICES

In October, oil prices rose (relative to the previous month), averaging \$76.66 per barrel, having recently risen as high as \$93 per barrel in mid-April. The Kingdom of Saudi Arabia recently abandoned its \$100 per barrel target, boosting its production from December 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 October, that voluntary cuts in oil production would be extended, currently 2.2 million per day, till November, though this will be gradually phased out starting in December, when production would be hiked by 180,000 barrels per day.

The oil cartel's next meeting takes place on 1<sup>st</sup> December 2024, to determine output levels for 2025/26.

October YoY change

**-15.4%**

October MoM change

**+3.6%**



HEADLINE YEAR-ON-YEAR CHANGE

| Y-O-Y Change | OVERALL | NON-FOOD | FOOD | FRESH | AMBIENT |
|--------------|---------|----------|------|-------|---------|
| Oct-23       | 5.2     | 3.4      | 8.8  | 8.3   | 9.5     |
| Nov          | 4.3     | 2.5      | 7.8  | 6.7   | 9.2     |
| Dec          | 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-24       | -0.8    | -2.1     | 1.9  | 1.0   | 3.1     |

HEADLINE MONTH-ON-MONTH CHANGE

| M-O-M Change | OVERALL | NON-FOOD | FOOD | FRESH | AMBIENT |
|--------------|---------|----------|------|-------|---------|
| Oct-23       | 0.3     | 0.2      | 0.4  | 0.4   | 0.5     |
| Nov          | 0.0     | -0.1     | 0.3  | 0.1   | 0.6     |
| Dec          | 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-24       | 0.1     | 0.1      | 0.0  | -0.1  | 0.2     |



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 |
|--------------|---------------------|----------------------------|------------|---------------------------|-------------------------------|-----------------|----------------|
| Oct-23       | -0.1                | 4.2                        | -0.6       | 4.0                       | 1.3                           | 5.3             | 5.0            |
| Nov          | 0.5                 | 3.3                        | -0.2       | 3.5                       | 3.5                           | 4.0             | 2.6            |
| Dec          | 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-24       | -11.9               | -3.0                       | -2.2       | 1.4                       | 2.7                           | 2.3             | -0.3           |

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 |
|--------------|---------------------|----------------------------|------------|---------------------------|-------------------------------|-----------------|----------------|
| Oct-23       | 0.9                 | -0.2                       | 0.5        | 0.0                       | -0.9                          | 0.6             | 0.0            |
| Nov          | 0.7                 | -0.7                       | 0.4        | 0.2                       | 1.5                           | -0.3            | -0.6           |
| Dec          | 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-24       | 0.3                 | 0.0                        | -0.7       | -1.0                      | 0.8                           | 0.0             | 0.9            |





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 |
|--------|---------|-------|-------|---------|----------|---------------------|----------------------------|------------|---------------------------|--|-----------------|----------------|
| Oct-23 | 112.3   | 174.1 | 167.5 | 183.7   | 87.6     | 36.3                | 102.8                      | 58.7       | 122.4                     | 111.1                                  | 129.4           | 125.7          |
| Nov    | 112.3   | 174.7 | 167.8 | 184.9   | 87.5     | 36.5                | 102.1                      | 58.9       | 122.7                     | 112.7                                  | 129.0           | 124.9          |
| Dec    | 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-24 | 111.4   | 177.3 | 169.3 | 189.3   | 85.7     | 32.0                | 99.7                       | 57.4       | 124.2                     | 114.1                                  | 132.4           | 125.4          |

## 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.

### AUTHOR



**HARVIR DHILLON**  
ECONOMIST

### EDITOR



**KRIS HAMER**  
DIRECTOR OF INSIGHT

For data enquiries, please email [insight@brc.org.uk](mailto:insight@brc.org.uk)

