



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 March 2023

Strictly embargoed until 0.01hrs, Tuesday 28th March 2023

March 2023



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Headline commentary



"Shop price inflation has yet to peak. As Easter approaches, the rising cost of sugar coupled with high manufacturing costs left some customers with a sour taste, as price rises for chocolate, sweets and fizzy drinks increased in March. Fruit and vegetable prices also rose as poor harvests in Europe and North Africa worsened availability, and imports became more expensive due to the weakening pound. Some sweeter deals were available in non-food, as retailers offered discounts on home entertainment goods and electrical appliances."

"Food price rises will likely ease in the coming months, particularly as we enter the UK growing season, but wider inflation is expected to remain high. Retailers continue to work hard to keep prices, particularly of essentials, as low as possible by expanding value ranges and offering discounts for vulnerable groups. Government must also minimise oncoming regulatory burdens, as these will serve as a drag on investment and will ultimately contribute to higher prices for UK consumers."

Helen Dickinson OBE | Chief Executive | British Retail Consortium



"Inflation continues to have an impact on the spending power of shoppers and increased energy bills from April will add more pressure. Since food prices have risen retailers have seen more visits but less basket spend, as shoppers manage their weekly food bills by shopping little and more often and seeking out the lowest prices. And as Easter approaches some high street retailers will also be offering discounts and promotions to encourage customers to spend."

Mike Watkins | Head of Retailer and Business Insight | NielsenIQ

Executive Summary

Shop Price Inflation pushed higher in March with prices increasing by 0.8% month on month. The primary driver of inflation remains food products and within this soft-drinks and chocolates saw notable price hikes. Non-food prices continued to grow on the month, furniture & flooring products most quickly, though there was still some discounting in electrical goods like household appliances. Inflation further up the supply chain is likely to have already peaked, but certain categories (e.g. food, beverages and tobacco) of input costs faced by domestic manufacturers and producers are still displaying strong monthly growth. Geopolitical risks such as the Black Sea Grain Initiative's cessation and the re-opening of the Chinese economy provide upside risks to the future path of inflation. We anticipate that while inflation is likely to ease over the course of the year, heightening input costs will force certain categories of inflation such as food to stick higher.

All prices

Shop Price annual inflation accelerated to 8.9% in March, up from 8.4% in February. This is above the 3-month average rate of 8.4%. This brings shop price growth to a fresh high.

8.9%

% change year-on-year

Non-Food

Non-Food inflation accelerated to 5.9% in March, up from 5.3% in February. This is above the 3-month average rate of 5.4%. Inflation rose to a fresh high in this category.

5.9%

% change year-on-year

Food

Food inflation accelerated to 15.0% in March, up from 14.5% in February. This is above the 3-month average rate of 14.5%, and is the highest inflation rate in the food category on record.

15.0%

% change year-on-year

Fresh

Fresh Food inflation accelerated in March, to 17.0%, up from 16.3% in February. This is above the 3-month average rate of 16.4% and is the highest inflation rate in the fresh food category on record.

17.0%

% change year-on-year

Ambient

Ambient Food inflation accelerated to 12.4% in March, up from 12.2% in February. This is above the 3-month average rate of 12.0% and is the fastest rate of increase in the ambient food category on record.

12.4%

% change year-on-year

OVERVIEW

BRC-NielsenIQ Shop Price Index



% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Mar-23	8.9	0.8	15.0	0.9	5.9	0.7
Feb-23	8.4	0.8	14.5	1.0	5.3	0.7

PRICES ON A SUGAR HIGH

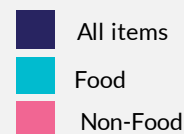
Shop Price Inflation accelerated to 8.9% in March, and in monthly terms price growth was unchanged at 0.8%. Food price inflation remains the strongest driver, though non-food prices increased on the month too. Fresh and ambient food products continue to record strong inflation rates in double-digits.

Shop prices have risen steeply over the past six months following a global commodity price shock that has eased considerably since a peak in June. However, input costs continue to increase month-on-month, and imported food materials, in particular, are showing a strong rise. Input costs as measured by domestic producer price inflation (PPI) continue to ease in annual terms, however strong monthly movements in prices are forcing stickier inflation. We estimate upwards of a 3-6 month lag between producer and domestic retail prices.

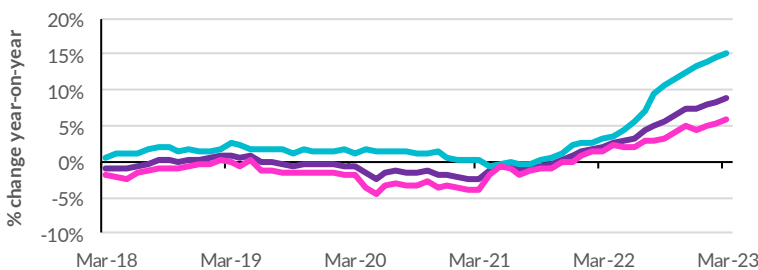
Global supply chain conditions remain on the mend, and the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggests a normalisation relative to pre-pandemic levels. However, tail risks remain high, and the extension of the Black Sea Grain Initiative is for 60 days, which could push up food prices beyond current levels. Sugar is a recent example of a food commodity witnessing sharp rates of price growth.

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

Highest rise in Shop Prices since the series began



FOOD VS NON-FOOD



% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Mar-23	8.9	0.8	15.0	0.9	5.9	0.7
Feb-23	8.4	0.8	14.5	1.0	5.3	0.7

OIL AND GAS PRICES BOTH FALL

Gas spot prices have fallen to levels last seen at the end of 2021. Despite the strong fall, the domestic Ofgem price cap is typically set with a close to 5-month lag. Government subsidy has shielded households even higher energy bills, but top-up grant support is set to be removed from Q2 2023, with bill levels kept the same until Q3 2023, at which point they are expected to reduce. Businesses benefit from the extension of energy bill support until 2024, however many will find that their energy bills have increased upon renewal.

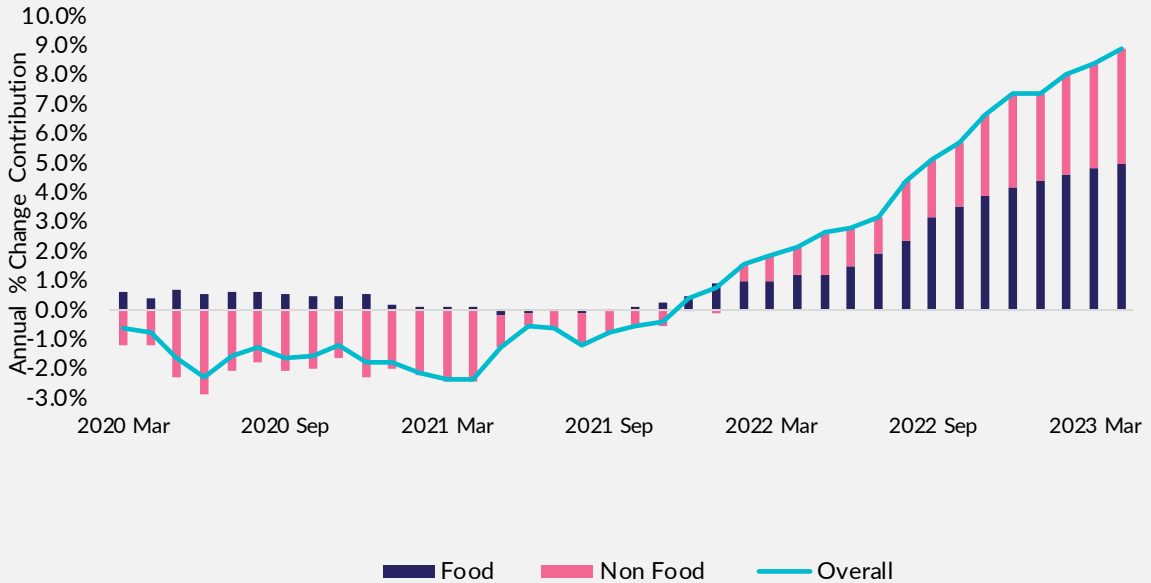
Gas costs have had major implications for fertiliser prices, with high oil and gas prices affecting almost every industry in the supply chain, though to varying degrees. According to the ONS, the wholesale and retail sector is ranked fourth in seeing production or supply issues due to rising energy prices).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

Non-Food prices have been affected by these factors, to varying degrees across product categories, and price increases for furniture & flooring items in the most recent reporting period drove prices up. Price inflation on the month was 0.7%, and categories such as Clothing and DIY, Gardening & Hardware continued to see accelerating price growth over this period.

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

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

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



Source: BRC-NielsenIQ

FOOD & NON-FOOD

Food contributed 5.0% to the overall shop price figure, and **inflation** increased in March to 15.0%. This is well above the 12- and 6-month average price growth rates of 10.2% and 13.5%, respectively. This represents a record high for the food price series.

Non-Food contributed 3.9% to the overall shop price figure, and **inflation** accelerated to 5.9% in March, up from 5.3% in February. This remains above both the 12- and 6-month average price growth rates of 3.8% and 4.9%, respectively. These data bring the non-food price series to a new record level also.

Food

15.0%

March, YOY change

Non-Food

5.9%

March, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Mar-23	15.0	0.9	17.0	0.7	12.4	1.2
Feb-23	14.5	1.0	16.3	1.2	12.2	0.6

FRESH FOOD

Fresh Food inflation accelerated in March to 17.0%, up from 16.3% in February. This is above the 12-month and 6-month average price growth rates of 11.5% and 15.3%, respectively.

Month-on-Month Fresh food price growth strengthened considerably to 0.7%.

March UK Dairy wholesale prices (see chart) saw monthly price increases in all categories except Mild Cheddar, with prices falling slightly by 0.3%. Prices of Bulk Cream increased by 6.8%, Butter by 3.6%, and Skim Milk Powder by 1.4%. However, in annual terms, prices were lower across all dairy categories.

AMBIENT FOOD

Ambient Food inflation accelerated to 12.4% in March, slightly up from 12.2% in February. This is the highest rate of inflation for the category on record. This is above the 12-month and 6-month average price increases of 8.4% and 11.1%, respectively.

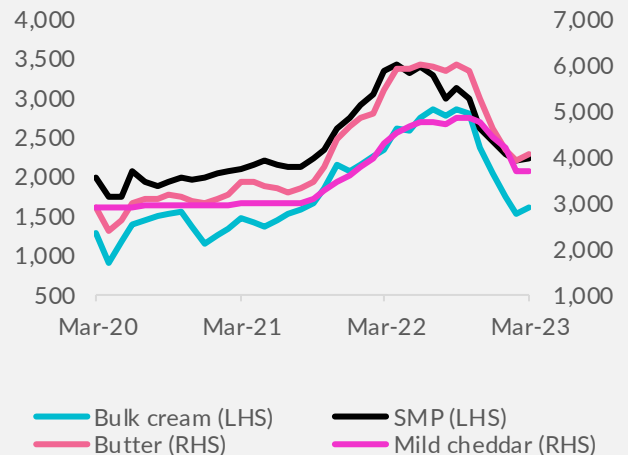
Month-on-Month price growth significantly accelerated, doubling to 1.2%.

UK WHOLESALE DAIRY PRICES, MARCH 2022

	Bulk cream	Butter	Skim Milk Powder	Mild cheddar
YoY	-31%	-26%	-33%	-14%
MoM	6.8%	3.6%	1.4%	-0.3%

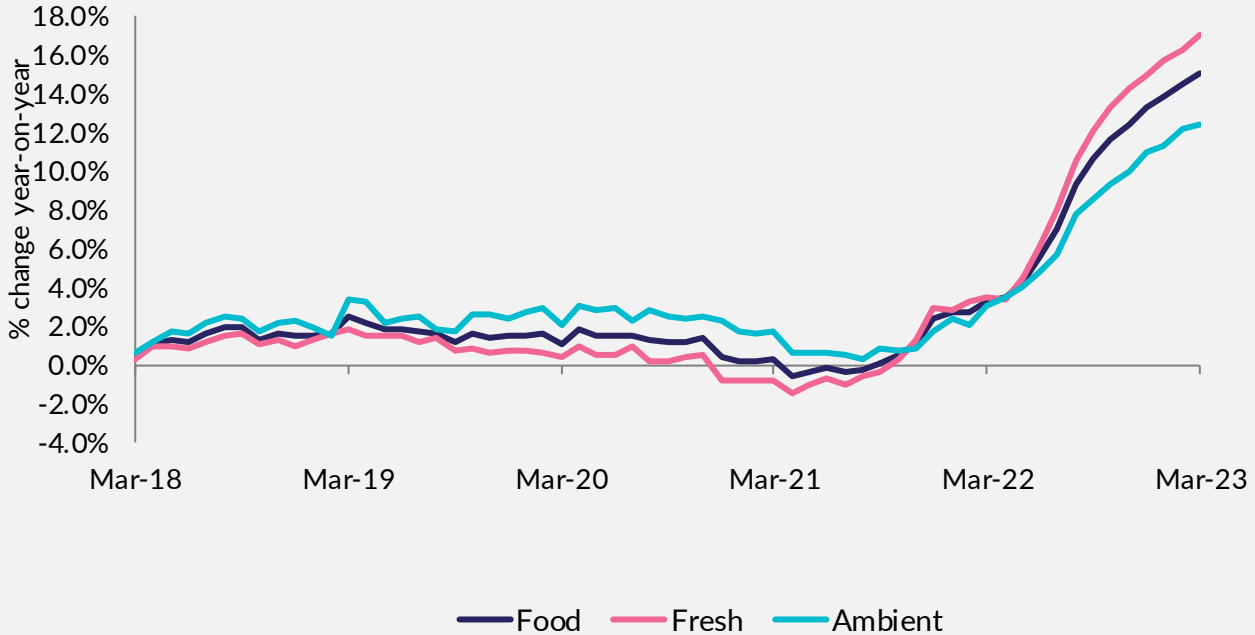
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, MARCH 2022



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

FOOD INFLATION



UK PRODUCE PRICES

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

The lowest price increase in vegetables was 1% for rhubarb, and the largest price rise was 185% for onions.

Fruit inflation also varied, with Conference pears showing the highest increase at 60% and Bramley apples showing the most significant price decrease at 44%.

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

Bramley Apples	-44%
Doyenne du Comice Pears	-17%
Cox Apples	-9%
Gala Apples	-2%
Braeburn Apples	-1%
Brussels Sprouts	73%
Carrots	76%
Cauliflower	88%
Spring Greens	100%
Onions	185%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. March 2023 prices are average of prices in weeks ending: 03/03, 10/03, 17/03 and 24/03.

NON-FOOD

BRC-NielsenIQ Shop Price Index



	MAR-23		FEB-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	1.4	0.4	1.1	1.1
Electricals	-0.3	-0.1	-0.1	0.7
Health & Beauty	5.3	0.1	5.0	0.2
Other Non-Food	6.4	-0.2	6.7	1.2
Books, Stationery & Home Entertainment	5.0	0.3	5.0	-0.7
Furniture & Floorcovering	8.8	2.9	6.1	0.3
DIY, Gardening & Hardware	9.9	0.8	9.2	0.9
Total Non-Food	5.9	0.7	5.3	0.7

NON-FOOD

Non-Food inflation accelerated to 5.9% in March, up from 5.3% in February. This is above the 12-month and 6-month average price increases of 3.8% and 4.9%, respectively. Most non-food categories saw sustained inflationary pressures, remaining positive for six of the seven categories (exception being electricals) in the index's basket of goods. On the month, Non-Food prices rose by 0.7%, with prices increasing in five out of the seven categories of the index.

Clothing & Footwear prices rose over the previous year in the Non-Food index and inflation was 1.4% in March, compared to 1.1% in February. This is above the 12- and 6-month average price decreases of -1.5% and of -0.2%, respectively. Deflation decelerated for **Women's Clothing** and accelerated in **Other Clothing**. **Baby** and **Men's Clothing**, and **Footwear** are the four constituent clothing categories showing signs of inflation. Month-on-month, headline prices rose by 0.4%.

Electricals prices were the only category to have fallen over the previous year, by -0.3%. This was above the 12- and 6-month average price increases of -0.5% and -0.4%, respectively. **Household Appliances** and **Audio-Visual Equipment** saw deflation intensify, both seeing discounts this month. Month-on-month, headline prices fell by -0.1%.

Health & Beauty inflation accelerated to 5.3% in March. This is above the 12- and 6-month average price growth rates of 3.5% and 4.5%, respectively. This remains near all-time highs for this category. Inflation for **Toiletries & Cosmetics** accelerated meanwhile, for **Personal Care**, it remained unchanged. Month-on-month, headline prices increased by 0.1%.

	MAR-23		FEB-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	1.4	0.4	1.1	1.1
Electricals	-0.3	-0.1	-0.1	0.7
Health & Beauty	5.3	0.1	5.0	0.2
Other Non-Food	6.4	-0.2	6.7	1.2
Books, Stationery & Home Entertainment	5.0	0.3	5.0	-0.7
Furniture & Floorcovering	8.8	2.9	6.1	0.3
DIY, Gardening & Hardware	9.9	0.8	9.2	0.9
Total Non-Food	5.9	0.7	5.3	0.7

NON-FOOD (cont.)

Other Non-Food inflation decelerated to 6.4% in March, down from 6.7% in February. This is above the 12-month average of 4.7% and the 6-month average of 5.9%. Inflation for **Pet's, Related Products & Services** and **Non-Durable Household Goods** considerably accelerated. The other categories in **Personal Effects, Tobacco** and **Recreation and Sport** all saw annualised inflation decelerate. Month-on-month, headline prices fell by 0.2%.

Books & Stationery prices increased by 5.0% in the 12 months to March. This is higher than the 12-month average price increase of 4.5% but lower than the 6-month average price growth rate of 5.2%. Yearly deflation decelerated in March for **Home Entertainment**. **Stationery** inflation accelerated with **Books & Newspapers** price growth slowing. Month-on-month, headline prices increased by 0.3%.

Furniture inflation strongly accelerated to 8.8% in March, up from 6.1% in February. This is above the 12-month average price increase of 6.3% and 6-month average price increase of 7.1%. Inflation accelerated for **Furniture & Furnishings** as well as for **Household Textiles**. Month-on-month, headline prices rose by 2.9%.

DIY & Gardening inflation accelerated to 9.9% in the 12 months to March. This is above the 12- and 6-month average price growth rates of 6.8% and 9.1%, respectively. **House & Garden** products' and **Household Utensils'** saw price growth accelerate. Month-on-month, headline prices increased by 0.8%.

UK OUTPUT INFLATION

February Output prices (those for goods leaving the factory) rose by 12.1% compared to the same point in 2021, down from 13.5% in January 2023.

Of the ten product groups, four displayed downward contributions to the annual output inflation rate in February. Food products provided the largest upward contribution to the annual rate and had annual price growth of 16.5%. This remains at elevated levels, and the increase was mainly driven by condiments and seasonings, with ingredients, packaging and energy costs pushing prices up.

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

UK INPUT INFLATION

The largest upward contribution to the annual input inflation rate came from other parts and equipment, which contributed 2.8 percentage points of the overall 12.7% figure, exhibiting annual price growth of 9.0% in February 2022, following monthly growth of 0.7%. Geopolitical tensions are seeing high metals prices, with the subsequent rises being shouldered by factory gates, particularly in heavy industry.

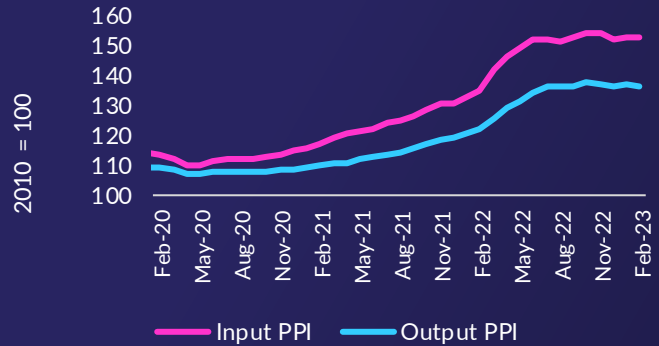
COMMODITY PRICE INDEX

Global Commodity prices fell gradually by the end of March, having peaked in June 2022. Since then, prices have fallen by 19.3% from this most recent high point, according to the Thomson Reuters/Core Commodity CRB Index. Using the 3-month average of commodity prices to smooth out the volatility somewhat, prices were 1.4% lower than over the previous three months. Prices are now 5% higher than in the previous year. Of the goods in the basket used to compute the index, 41% are agricultural, 39% are energy-related and 20% are precious or industrial metals.

GLOBAL FOOD PRICE INDEX

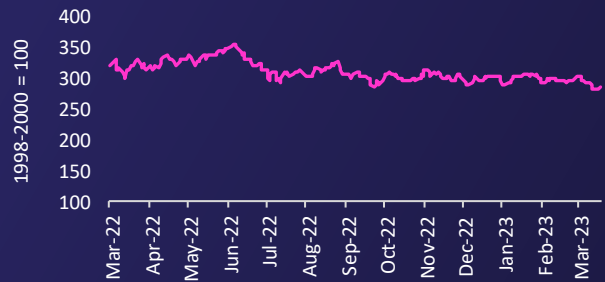
Global food prices fell by 0.6% in February 2022 to average 129.8 points, down from 130.6 in the preceding month. The February drop was driven by a strong monthly fall in vegetable oils and dairy, as well as lesser declines in sugar and meat. In contrast, sugar prices spiked in the latest reference period.

PRODUCER PRICE INDEX (PPI)



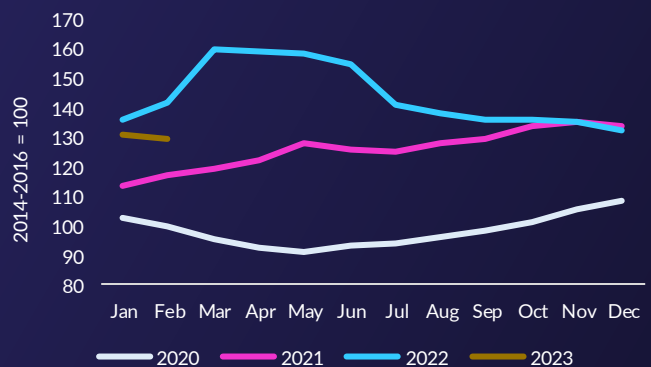
Source: ONS

COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - FEBRUARY

Global food prices (according to the United Nations) continued their downward trend, with a fall of 0.6%. Prices continued to settle down from the all-time record in March 2022, and prices are now 8.1% lower than a year ago. The February fall was led by a strong monthly contraction in vegetable oils and dairy, though countered by a sharp rise in sugar prices.

SUGAR

Prices rose 13.0% year-on-year



Sugar prices rose sharply, in February, following a fall in the preceding month, and reached the highest level since 2017. This month's increase was primarily due to a downward revision in crop yields in India amidst strong global import demand. Good harvest progress in Thailand and positive growing conditions helped contain any larger price increase.

MEAT

Prices fell -1.7% year-on-year



Meat prices decreased by 1.7% on the year though decreased 0.6% on the month. World prices for meats, despite remaining elevated, reached their lowest level since March 2022. Lower world price quotations for poultry drove the decline in the most recent reporting period. In contrast, pork prices increased over concerns about the availability of slaughter-ready hogs. Bovine meat prices held stable.

DAIRY

Prices fell 7.2% year-on-year



In February, prices for dairy products fell to their lowest since December 2021. Lower international prices for all dairy products underpinned the decrease. Strong inventories of butter, cheese and skim milk powder (SMP) in Western Europe increased export availabilities with higher than average seasonal milk deliveries.

CEREALS

Prices increased 1.4% year-on-year



International wheat prices fell by 0.1% in February, remaining broadly flat. World prices of wheat rose slightly, with strong export competition providing support. Maize prices were little changed though by contrast, other coarse grains fell slightly due to higher availability in the southern hemisphere. Rice prices eased the most by 1%.

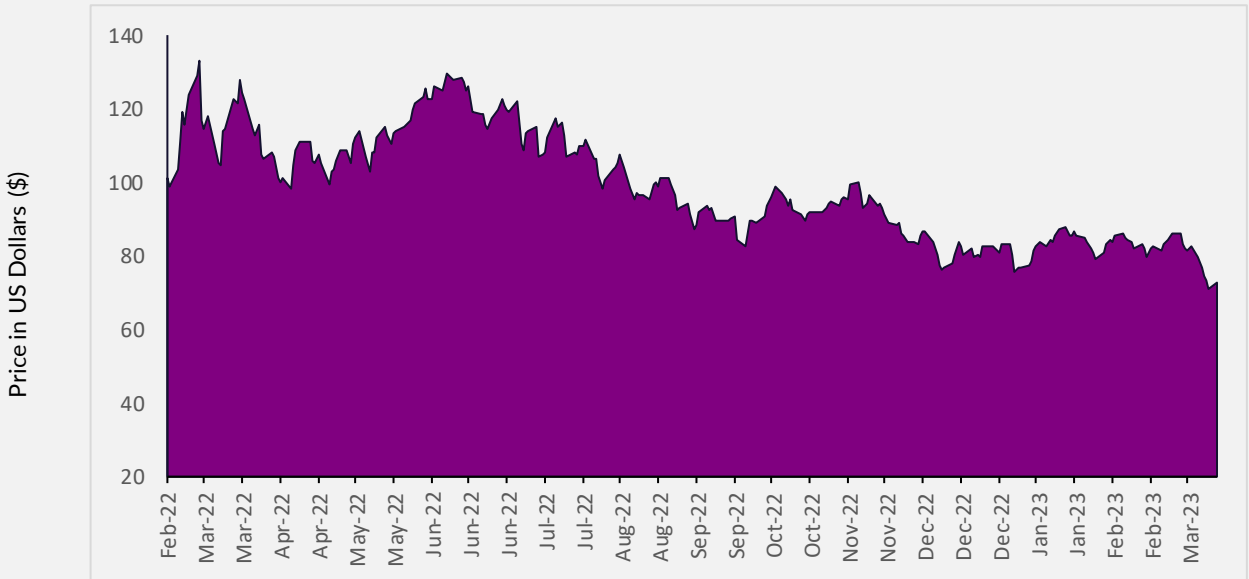
VEGETABLE OILS

Prices fell 32.6% year-on-year



Vegetable Oils prices fell by 32.6% on the year and decreased 3.2% on the month. Lower price quotations across soy, palm, sunflower and rapeseed oils led the decrease in February. Subdued import demand, despite seasonally lower production and lower crude mineral oil prices, all exerted downward pressure on world vegetable oil prices.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In March, oil prices fell, averaging just under \$80 per barrel, having peaked at over \$130 per barrel in the immediate aftermath of Russia's invasion of Ukraine. The decrease followed heightening recession risks, as the global financial system's robustness came into question. This is placing downward pressure on prices, though production cutbacks are providing price support.

The OPEC meeting held on 4 February 2022 resulted in an agreement to maintain the restriction in production by 2 million barrels per day until the end of 2023 as recession risks, and thus demand is likely to fall.

The oil cartel's next meeting takes place on the 4 June 2023, to determine output levels for H2 2023 and 2024.

March YoY change

-31%

March MoM change

-4%

HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Mar-22	2.1	1.5	3.3	3.5	3.0
Apr	2.7	2.2	3.5	3.4	3.5
May	2.8	2.0	4.3	4.5	4.0
Jun	3.1	1.9	5.6	6.2	4.8
Jul	4.4	3.0	7.0	8.0	5.7
Aug	5.1	2.9	9.3	10.5	7.8
Sep	5.7	3.3	10.6	12.1	8.6
Oct	6.6	4.1	11.6	13.3	9.4
Nov	7.4	4.8	12.4	14.3	10.0
Dec	7.3	4.4	13.3	15.0	11.0
Jan	8.0	5.1	13.8	15.7	11.3
Feb	8.4	5.3	14.5	16.3	12.2
Mar-23	8.9	5.9	15.0	17.0	12.4

HEADLINE MONTH-ON-MONTH CHANGE

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

CATEGORY YEAR-ON-YEAR CHANGE

Y-O-Y CHANGE	Clothing & Footwear	Furniture & floor covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
Mar-22	-3.5	3.6	0.3	3.0	0.6	2.1	2.4
Apr	-2.9	4.9	0.3	3.2	3.2	2.0	3.4
May	-3.8	4.7	0.2	2.6	3.3	1.8	3.6
Jun	-3.7	5.6	-0.1	2.9	2.8	2.2	2.5
Jul	-3.1	7.2	-1.6	4.9	2.9	2.6	4.3
Aug	-2.1	5.4	-0.6	6.3	5.7	2.5	3.2
Sep	-1.8	5.6	-1.2	6.8	5.2	3.1	3.8
Oct	-2.1	7.5	0.0	8.0	5.9	3.1	4.8
Nov	-0.9	7.4	-1.0	8.4	4.8	4.9	6.2
Dec	-1.0	6.0	-0.7	9.3	5.0	4.0	5.3
Jan	0.0	6.8	-0.1	9.3	5.4	4.8	6.1
Feb	1.1	6.1	-0.1	9.2	5.0	5.0	6.7
Mar-23	1.4	8.8	-0.3	9.9	5.0	5.3	6.4

CATEGORY MONTH-ON-MONTH CHANGE

M-O-M CHANGE	Clothing & Footwear	Furniture & floor covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
Mar-22	0.1	0.4	0.1	0.1	0.3	-0.1	0.1
Apr	0.0	0.9	-0.2	0.2	1.5	0.4	0.1
May	0.1	0.5	0.3	-0.3	0.4	-0.8	0.4
Jun	0.1	0.8	-0.3	0.7	0.0	1.1	0.1
Jul	-0.3	-0.4	-0.6	2.2	0.4	0.5	0.7
Aug	0.6	0.6	0.8	1.3	1.6	-0.2	0.0
Sep	-0.1	0.8	-0.7	0.6	-0.6	1.1	0.4
Oct	0.7	1.7	0.5	1.4	1.1	0.5	1.4
Nov	0.0	0.1	0.0	0.7	-0.7	1.0	1.8
Dec	0.1	-0.7	-0.8	0.8	1.3	0.3	-0.3
Jan	-1.3	1.0	0.2	0.4	0.4	0.9	0.7
Feb	1.1	0.3	0.7	0.9	-0.7	0.2	1.2
Mar-23	0.4	2.9	-0.1	0.8	0.3	0.1	-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
Mar-22	101.5	147.0	140.1	157.2	82.0	35.9	94.0	59.2	111.0	105.2	119.7	116.0
Apr	101.7	147.3	140.1	157.9	82.2	35.9	94.9	59.0	111.1	106.7	120.2	116.1
May	102.1	148.3	141.3	158.7	82.3	35.9	95.3	59.2	110.8	107.2	119.2	116.6
Jun	102.8	150.2	144.0	159.4	82.6	36.0	96.1	59.0	111.6	107.1	120.5	116.7
Jul	103.5	152.1	146.4	160.7	83.0	35.9	95.7	58.6	114.0	107.5	121.1	117.6
Aug	104.6	155.6	149.9	164.2	83.4	36.1	96.3	59.1	115.5	109.3	120.9	117.5
Sep	105.4	157.7	152.3	165.7	83.7	36.1	97.0	58.7	116.1	108.6	122.2	118.0
Oct	106.7	160.0	154.7	167.8	84.7	36.3	98.7	59.0	117.7	109.7	122.9	119.7
Nov	107.7	162.1	157.2	169.3	85.3	36.3	98.8	59.0	118.6	109.0	124.1	121.8
Dec	108.0	163.8	159.5	170.3	85.3	36.4	98.1	58.5	119.5	110.4	124.5	121.4
Jan	108.8	165.9	160.8	173.6	85.6	35.9	99.1	58.6	119.9	110.9	125.6	122.3
Feb	109.7	167.5	162.8	174.6	86.2	36.3	99.3	59.0	121.0	110.1	125.9	123.7
Mar-23	110.5	169.1	164.0	176.7	86.8	36.4	102.2	59.0	122.0	110.5	126.1	123.4

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.

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