



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 January 2024

Strictly embargoed until 0.01hrs, Tuesday 30<sup>th</sup> January 2024

January 2024



# Contents



<b>3</b>	<b>HEADLINE COMMENTARY</b>
<b>4</b>	<b>EXECUTIVE SUMMARY</b>
<b>5</b>	<b>OVERVIEW</b>
<b>7</b>	<b>FOOD &amp; NON-FOOD</b>
<b>12</b>	<b>COMMODITIES</b>
<b>13</b>	<b>GLOBAL FOOD</b>
<b>14</b>	<b>OIL PRICES</b>
<b>15</b>	<b>DATA TABLES - HEADLINES</b>
<b>16</b>	<b>DATA TABLES - CATEGORIES</b>
<b>17</b>	<b>DATA TABLES - INDEX</b>
<b>18</b>	<b>METHODOLOGY</b>



# Headline commentary



“Some New Year cheer as January shop price inflation slid to its lowest level since May 2022. Non-food goods drove the fall, as many retailers offered heavily discounted goods in their January sales to entice consumer spend amidst weak demand. Good news for the morning brew as the price of tea and milk fell, while evening tipplers remained more expensive on the back of increased alcohol duties.

Retailers have spent the last eight months working to bring down inflation, but progress will likely be hampered by new cost pressures coming direct from government – including implementing the increase in the National Living Wage on top of an above inflation rise in business rates this April, a potential new grocer ‘surtax’ in Scotland, and ill-conceived recycling proposals. Rising geopolitical tensions will also add to uncertainty and costs in supply chains. With a General Election later this year, we want to see political parties outline how they will help unlock investment across the country rather than the current trajectory which is doing just the opposite.”

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



“Shoppers are seeing savings at the checkout with non-food retailers on promotion and food retailers continuing to reduce prices when the costs of goods fall. However, consumer demand remains fragile as most households are yet to feel better off after nearly 2 years of inflation.”

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

# Executive Summary

Shop price inflation fell to its lowest since May 2022, and overall prices fell on the month, the biggest drop since January 2021. Food price inflation eased further (despite prices increasing on the month) to 6.1%, down from a peak of 15.7% in April. Non-food prices, moreover, primarily accounted for the headline fall, also continuing to ease in annual terms, down to 1.3%, with prices falling in all but one of the seven constituent categories. Commodity markets remain remarkably calm, despite ongoing conflict in the Middle East. Whilst the diversion of shipping vessels has close to tripled shipping costs, this in isolation is estimated to increase global inflation by close to 0.5%.

Inflation is expected to continue to ease over H1 2024, though categories such as ambient food will witness stickier inflation. Inflation is therefore likely to fall gradually throughout 2024.

## All prices

Shop Price annual inflation eased to 2.9% in January, down from 4.3% in December. This is below the 3-month average rate of 3.9%. Shop price annual growth is its lowest since May 2022.

# 2.9%

% change year-on-year

## Non-Food

Non-Food inflation fell to 1.3% in January, down from 3.1% in December. This is below the 3-month average rate of 2.4%. Inflation is its lowest since February 2022.

# 1.3%

% change year-on-year

## Food

Food inflation decelerated to 6.1% in January, down from 6.7% in December. This is below the 3-month average rate of 6.8% and is the ninth consecutive deceleration in the food category. Inflation is its lowest since June 2022.

# 6.1%

% change year-on-year

## Fresh

Fresh Food inflation slowed further in January, to 4.9%, down from 5.4% in December. This is below the 3-month average rate of 5.6%. Inflation is its lowest since May 2022.

# 4.9%

% change year-on-year

## Ambient

Ambient Food inflation decelerated to 7.7% in January, down from 8.4% in December. This is below the 3-month average rate of 8.5% and is the lowest since July 2022.

# 7.7%

% change year-on-year

% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Jan-24	2.9	-0.7	6.1	0.7	1.3	-1.4
Dec-23	4.3	0.4	6.7	0.0	3.1	0.5

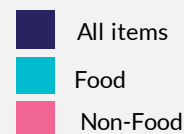
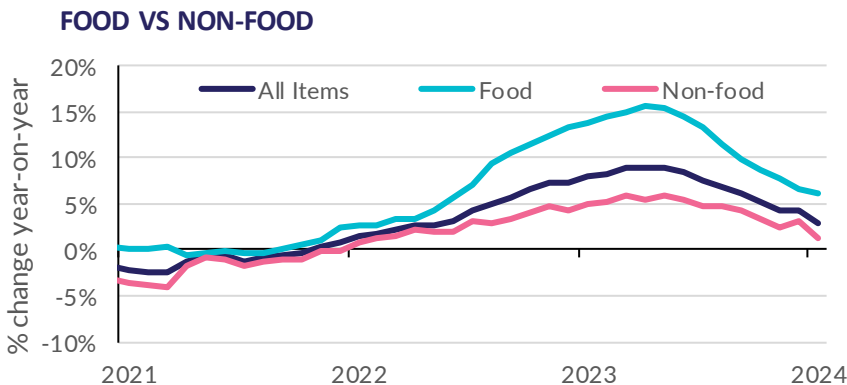
## INFLATION LOWEST IN OVER A YEAR

Shop price inflation eased to 2.9%, and in monthly terms, prices fell by 0.7%, following moderate growth of 0.4% in the preceding month. Food price inflation has firmly entered single digits, though prices did rise on the month. Non-food inflation fell more dramatically, and prices fell at their fastest pace since January 2021, with all sub-categories witnessing easing inflation. This was mainly driven by price cuts in clothing & footwear as well as books, stationery & home entertainment.

Shop price inflation thus continues its gradual lurch down from all-time highs in May 2023. Considerable easing across non-food products was counter-balanced by rising food prices. Moreover, ambient food products continued to show the highest rate of annual inflation of the sub-categories. Business input costs, as measured by producer price inflation (PPI) within the domestic supply chain, are likely to further plateau. Commodity prices remain remarkably stable though upside risks predominate in oil. Natural gas prices are now even lower than before Russia's invasion of Ukraine, likely to bring inflation firmly down by year-end.

Global supply chain conditions eased in December, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were slightly better than average, following last month's significant deterioration. Tail risks to the outlook, remain in play, and if they materialise, could slow down disinflation over the coming quarters. In addition, sugar and cocoa prices remain elevated, as well as olive oil prices.

## Shop Price Inflation at lowest rate since May 2022



% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Jan-24	2.9	-0.7	6.1	0.7	1.3	-1.4
Dec-23	4.3	0.4	6.7	0.0	3.1	0.5

## OIL PRICES PLATEAU AT \$79 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure rose to 4.0%, up slightly from 3.9%. Prices remain 22% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. The prospects for inflation returning to the 2% target have now become more likely as natural gas prices fall to their lowest since 2021.

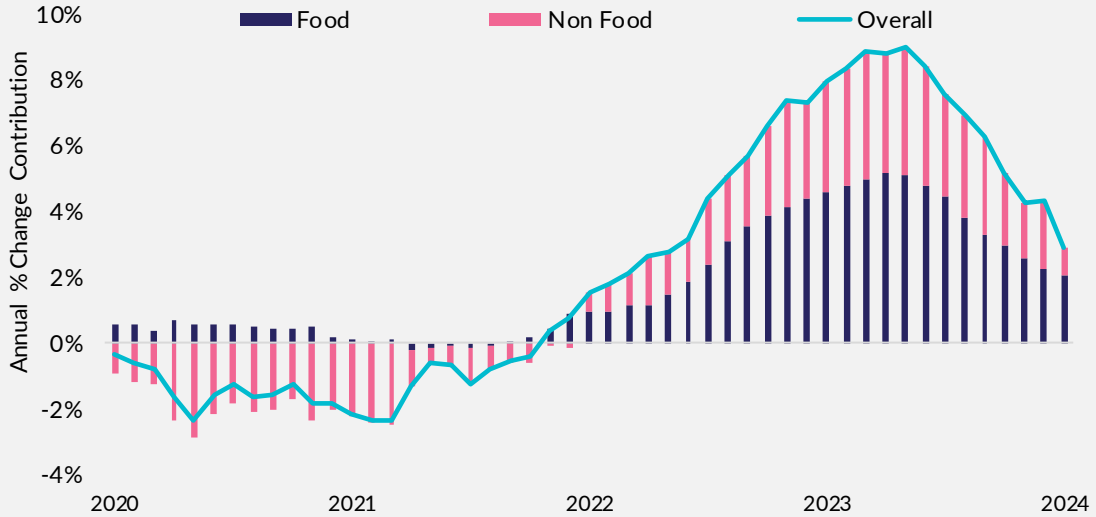
Commodity prices have plateaued, and gas costs easing are expected to put further downward pressure on fertiliser prices. However, business cost bases will remain elevated over 2024, particularly in the case of labour and taxes. This implies a slow pass-through of price cuts, and inflation finally eases back below the 2% target at the end of 2024, at the earliest.

Non-Food inflation eased considerably this month with January sales in full swing, a return to more normal patterns of pricing. Price cuts this month were driven significantly by clothing & footwear as well as books, stationery & home entertainment. Health & beauty products were the only to have seen price increases on the month. Price pressure continues to ease across most categories, with most having peaked between March and May. Both electrical items and clothing & footwear have re-entered deflation, following price peaks in 2023.

Global oil prices have more recently plateaued, following a peak of \$96 in September, falling now to \$79 (January month-to-date average). Petroleum product input costs remained in deflation, though risks remain skewed to the upside for further movements in oil price levels.

Input costs in other categories, most notably domestically produced food, continued to increase on the month (though remained in deflation), but imported food saw a significant 2.7% rise on the month. This forced annual inflation in imported food materials to re-accelerate to 10.4%. 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, cocoa 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 2.0% to the overall shop price figure, and **inflation** decreased in January to 6.1%. This is below the 12-month and 6-month average price growth rates of 11.6% and 8.4%, respectively. This represents a ninth consecutive deceleration in the food series.

Food

**6.1%**

January, YOY change

## NON-FOOD

**Non-Food** contributed 0.9% to the overall shop price figure, and **inflation** decelerated to 1.3% in January. This is below the 12-month and 6-month average price growth rates of 4.4% and 3.3%, respectively. There was a sharp price drop in Clothing & Footwear products, bringing down non-food inflation.

Non-Food

**1.3%**

January, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Jan-24	6.1	0.7	4.9	0.4	7.7	1.2
Dec-23	6.7	0.0	5.4	0.2	8.4	-0.1

## FRESH FOOD

Fresh Food inflation decelerated in January to 4.9%, down from 5.4% in December. This is below the 12-month and 6-month average price growth rates of 12.1% and 7.7%, respectively.

Month-on-month Fresh food prices rose by 0.4%.

January UK Dairy wholesale prices (see chart) saw monthly price increases in two of the four categories. Bulk Cream prices fell by 1.6%, Butter prices rose by 0.2%, Skim Milk Powder fell by 2.7% and Mild Cheddar rose by 2.6%. In annual terms, prices remained lower in two of the four dairy categories.

## AMBIENT FOOD

Ambient Food inflation decelerated to 7.7% in January, down from 8.4% in December. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 11.0% and 9.4%, respectively.

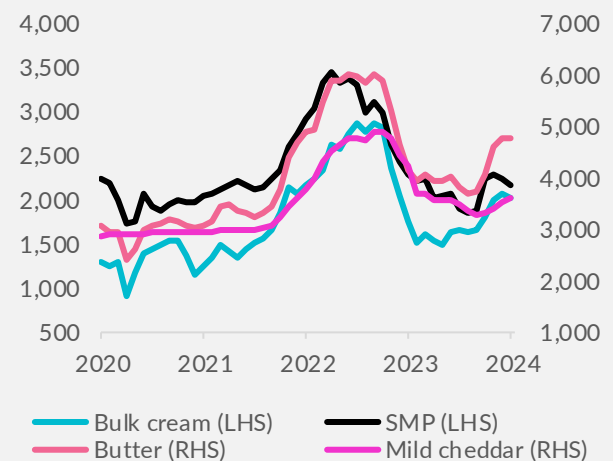
Month-on-month ambient food prices rose by 1.2%, the fastest increase since August 2023.

## UK WHOLESALE DAIRY PRICES, JANUARY 2024

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	15.7%	15.3%	-4.4%	-14.3%
MoM	-1.6%	0.2%	-2.7%	2.6%

Source: Agricultural & Horticulture Development Board Dairy.

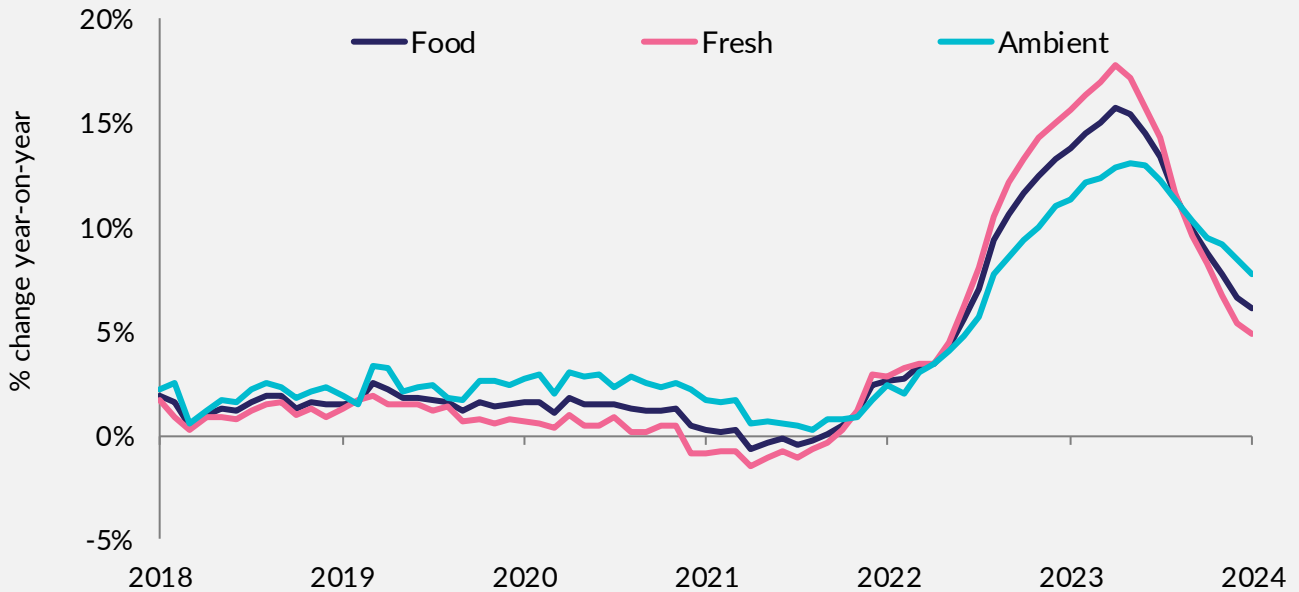
## UK WHOLESALE DAIRY PRICES, JANUARY 2024



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 January, and no fruit items displayed deflation.

The biggest price decrease in vegetables was -29% for cabbage and the largest price rise was 38% for onions (bulb red).

Fruit inflation also varied, with apples (Cox's orange group) showing the highest increase at 46% and Doyenne du Comice pears showing the lowest increase at 8.3%.

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

Red Cabbage	-29%
Turnip	-21%
Rhubarb	-15%
Bulb Brown Onion	-7.8%
White Cabbage	-4.0%
Swede	24%
Brussels Spouts	33%
Onion (Bulb red)	38%
Apples (Cox's orange group)	46%
Tulips	143%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. January 2024 prices are an average of prices in weeks ending: 12/01, 19/01 and 26/01.

	JANUARY-24		DECEMBER-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-3.8	-5.9	0.9	0.5
Electrical	-0.5	-1.1	0.8	0.2
Health & Beauty	2.7	0.3	3.3	-0.3
Other Non-Food	2.6	-0.3	3.6	0.7
Books, Stationery & Home Entertainment	0.1	-1.7	2.3	0.1
Furniture & floor covering	2.6	-1.2	4.9	0.7
DIY, Gardening & Hardware	2.7	-0.6	3.7	1.0
<b>Total NON-FOOD</b>	<b>1.3</b>	<b>-1.4</b>	<b>3.1</b>	<b>0.5</b>

## NON-FOOD

Non-Food inflation slowed to 1.3% in January. This is below the 12-month and 6-month average price increase of 4.4% and 3.3%, respectively. Inflation fell in each of the seven categories, and two re-entered deflation in the index's basket of goods. On the month, overall Non-Food prices fell, and prices rose in only one of the seven categories of the index.

**Clothing & Footwear** prices were 3.8% lower over the previous year, compared to 0.9% higher in December. This is below the 12-month and the 6-month average price inflation rate of 0.0% and -0.4%, respectively. **Men's and Other Clothing** were the only categories to remain in deflation whereas **Footwear and Women's Clothing** entered deflation. **Baby and Children's Clothing** remained in or rose into inflationary territory. Month-on-month, headline prices fell by 5.9%.

**Electricals** prices fell over the previous year, by 0.5%. This was below the 12-month and the 6-month average price decreases of -0.3% and -0.3%, respectively. **Audio-Visual Equipment** and **Household Appliances** fell into deflationary territory. Month-on-month, headline prices fell by 1.1%.

**Health & Beauty** inflation eased to 2.7% in January. This is below the 12-month and below the 6-month average price growth rates of 5.1% and 4.4%, respectively. This category has eased since a peak in May. Inflation for both **Toiletries & Cosmetics** and **Personal Care** decelerated. Month-on-month, headline prices increased by 0.3%.

	JANUARY-24		DECEMBER-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-3.8	-5.9	0.9	0.5
Electrical	-0.5	-1.1	0.8	0.2
Health & Beauty	2.7	0.3	3.3	-0.3
Other Non-Food	2.6	-0.3	3.6	0.7
Books, Stationery & Home Entertainment	0.1	-1.7	2.3	0.1
Furniture & floor covering	2.6	-1.2	4.9	0.7
DIY, Gardening & Hardware	2.7	-0.6	3.7	1.0
Total NON-FOOD	1.3	-1.4	3.1	0.5

### NON-FOOD (cont.)

**Other Non-Food** inflation decreased to 2.6% in January, down from 3.6% in December. This is below the 12-month average of 5.6% and the 6-month average of 4.5%. **Pets, Related Products & Services** and **Non-Durable Household Goods** inflation decelerated, was unchanged for **Tobacco**, but remained in deflation for **Personal Effects** and **Recreation & Sport**. Month-on-month, headline prices fell by 0.3%.

**Books & Stationery** inflation decreased to 0.1% in the 12 months to January. This is lower than the 12-month average price increase of 2.7% and the 6-month average price growth rate of 2.0%. Yearly deflation decelerated in January for **Home Entertainment**. **Stationery** inflation was unchanged while for **Books & Newspapers** price growth eased off. Month-on-month, headline prices fell by 1.7%.

**Furniture** inflation slowed to 2.6% in January, down from 4.9% in December. This is below the 12-month average price increase of 6.0% and the 6-month average price increase of 4.7%. Inflation decelerated for both **Furniture & Furnishings** and **Household Textiles**. Month-on-month, headline prices fell by 1.1%.

**DIY & Gardening** inflation decelerated to 2.7% in the 12 months to January. This is below the 12- and 6-month average price growth rates of 6.9% and 4.3%, respectively. **House & Garden products'** saw price growth decelerate as well as **Household Utensils**. Month-on-month, headline prices fell by 0.6%.

## UK OUTPUT INFLATION

December Output prices (those for goods leaving the factory) rose by 0.1% compared to the same point last year, up from a revised fall of 0.1% in November 2023.

Of the ten product groups, 4 displayed downward contributions to the change in output inflation in December. Chemical and petroleum products provided the largest downward contributions to the annual rate and had annual price deflation of 12.8% and 9.2%, respectively. These remain lower than a year ago and recent falls in the price of oil have helped bring coke and refined petroleum input costs down.

Food products and other transport equipment products provided the largest upward contribution to the change in the output rate.

## UK INPUT INFLATION

The largest downward contribution to the annual input inflation rate came from inputs of crude oil and inputs of chemicals, which both each contributed -0.6 and 1.6 percentage points (respectively) of the overall -2.8% figure. Inputs of metals and chemicals exhibited an annual decrease of 10.2% and 8.5% (respectively) in December 2023.

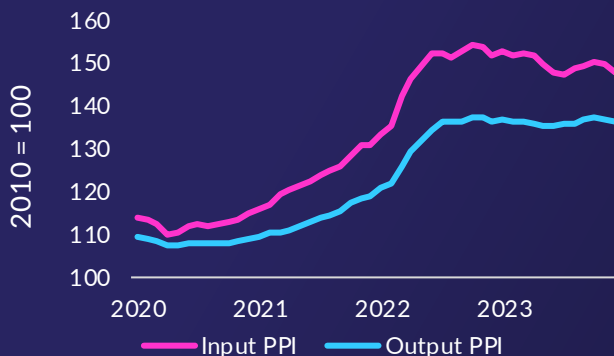
## COMMODITY PRICE INDEX

Global Commodity prices rose over January and are now higher than a year ago. Since the June 2022 peak, prices have fallen by 11.4% 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 3.6% lower than over the previous three months. Prices are 2.6% 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

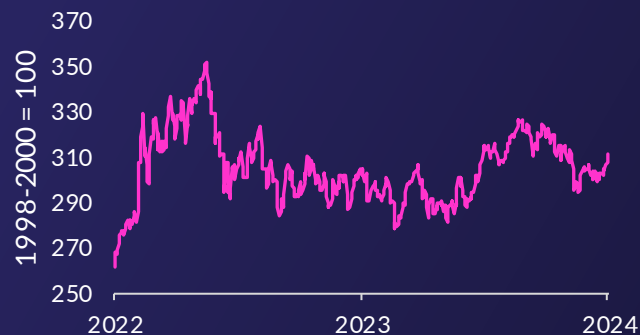
Global food prices fell in December 2023 to average 118.5 points, down 1.5% when compared to the preceding month. Sugar prices fell considerably, with lesser falls observed in oils and meat. In contrast, increases were observed in dairy products and cereals.

## PRODUCER PRICE INDEX (PPI)



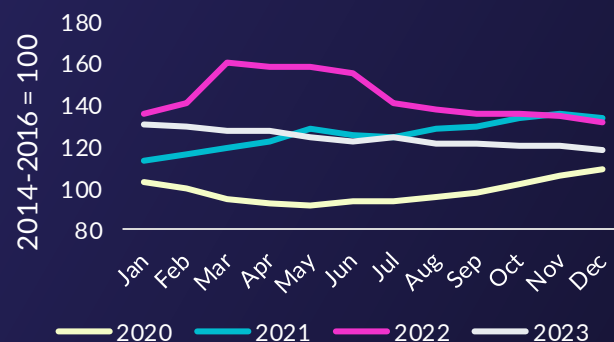
Source: ONS

## COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

## GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

## GLOBAL FOOD PRICES - DECEMBER

Global food prices (according to the United Nations) fell by 1.5%, following a decrease of 0.1% in the preceding month. Prices more broadly have settled down from the all-time record in March 2022, and prices are 10.1% lower than a year ago. A big decrease in sugar prices, as well as lesser declines in oils and meat, brought prices down on the month.

### SUGAR

Prices rose 14.9% year-on-year



Sugar prices dropped considerably on the month, though remained high relative to pre-pandemic levels, with price pressures lingering. Prices generally remain high (10.8% higher than the 2022 peak). This month's decrease was primarily due to the strong pace of production in Brazil and India limiting the use of sugarcane for ethanol production, placing downward pressure on prices.

### MEAT

Prices fell 1.0% year-on-year



Meat prices decreased by 1.8% on the year and decreased by 1.0% on the month. World prices for meats decreased for a sixth consecutive month, reflecting higher export availabilities of all meats, helped by weaker import demand in Asia. The exception to this was ovine meat, due to a stronger demand in Oceania, ahead of the holiday season.

### DAIRY

Prices fell 16.0% year-on-year



In December, prices for dairy products increased for a third consecutive month though remained lower than a year ago. The increase last month was led by heightened seasonal demand in both Western Europe as well as in the Near East, supporting cheese price quotations. Supply remains tight for butter and cheese, though in contrast skim milk powder prices fell.

### CEREALS

Prices decreased 16.6% year-on-year



The increase this month reflected a monthly increase in wheat prices, due to weather-related disruptions as well as tensions in the Black Sea. Maize prices also picked up, following concerns about Brazilian supply prospects, in addition to barley. The price of rice also rose, amidst export controls in India and tight availabilities in Vietnam.

### VEGETABLE OILS

Prices fell 15.3% year-on-year



Vegetable Oil prices fell by 15.3% on the year and decreased 1.4% on the month, following a mild increase in the previous month. Price quotations decreased for world palm, soy, rapeseed and sunflower seed oils. Weakening demand from the biodiesel sector and favourable growing conditions in Brazil helped to weigh on prices.

## GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

## OIL PRICES

In January, oil prices were flat, averaging close to \$79 per barrel, having recently peaked at \$96 per barrel towards the end of September. The increase followed production cuts by the OPEC cartel of oil producers. 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 announced at the end of December voluntary cuts in oil production, by 2.2 million per day for early 2024, not enough to prevent further declines in the price of oil.

The oil cartel's next meeting takes place on 1<sup>st</sup> June 2024, to determine output levels for 2024/25.

January YoY change

**-4.0%**

January MoM change

**+0.8%**

## HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jan-23	8.0	5.1	13.8	15.7	11.3
Feb	8.4	5.3	14.5	16.3	12.2
Mar	8.9	5.9	15.0	17.0	12.4
Apr	8.8	5.5	15.7	17.8	12.9
May	9.0	5.8	15.4	17.2	13.1
Jun	8.4	5.4	14.6	15.7	13.0
Jul	7.6	4.7	13.4	14.3	12.3
Aug	6.9	4.7	11.5	11.6	11.3
Sep	6.2	4.4	9.9	9.6	10.4
Oct	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-24	2.9	1.3	6.1	4.9	7.7

## HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jan-23	0.7	0.3	1.3	0.8	1.9
Feb	0.8	0.7	1.0	1.2	0.6
Mar	0.8	0.7	0.9	0.7	1.2
Apr	0.2	-0.1	0.8	0.7	0.9
May	0.5	0.5	0.5	0.3	0.6
Jun	0.2	0.0	0.5	0.6	0.4
Jul	-0.1	-0.2	0.3	0.4	0.1
Aug	0.5	0.4	0.6	0.0	1.3
Sep	0.0	0.1	-0.1	-0.3	0.1
Oct	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-24	-0.7	-1.4	0.7	0.4	1.2

## 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
Jan-23	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	1.4	8.8	-0.3	9.9	5.0	5.3	6.4
Apr	0.6	6.6	-0.6	9.9	3.5	5.7	6.9
May	0.1	7.6	-0.3	10.2	0.6	6.7	7.6
Jun	-0.2	6.8	-0.8	10.0	2.8	6.0	7.2
Jul	-1.3	7.4	-0.2	7.7	3.1	5.8	6.0
Aug	0.0	6.8	-1.1	6.5	1.2	5.8	6.4
Sep	-0.3	6.2	-0.5	5.4	3.3	5.3	6.5
Oct	-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-24	-3.8	2.6	-0.5	2.7	0.1	2.7	2.6

## 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
Jan-23	-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	0.4	2.9	-0.1	0.8	0.3	0.1	-0.2
Apr	-0.8	-1.1	-0.4	0.1	0.0	0.9	0.6
May	-0.4	1.5	0.6	0.1	-2.4	0.1	1.1
Jun	-0.2	0.0	-0.9	0.4	2.1	0.4	-0.3
Jul	-1.5	0.2	0.0	0.0	0.7	0.3	-0.4
Aug	2.0	0.0	0.0	0.2	-0.2	-0.2	0.4
Sep	-0.5	0.2	-0.2	-0.5	1.5	0.6	0.5
Oct	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-24	-5.9	-1.2	-1.1	-0.6	-1.7	0.3	-0.3



## 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
Jan-23	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	110.5	169.1	164.0	176.7	86.8	36.4	102.2	59.0	122.0	110.5	126.1	123.4
Apr	110.7	170.4	165.1	178.3	86.7	36.1	101.1	58.7	122.1	110.5	127.1	124.1
May	111.2	171.2	165.6	179.4	87.1	36.0	102.6	59.1	122.2	107.8	127.2	125.5
Jun	111.4	172.1	166.6	180.2	87.1	35.9	102.6	58.6	122.7	110.1	127.8	125.1
Jul	111.4	172.5	167.2	180.4	86.9	35.4	102.8	58.5	122.7	110.8	128.2	124.6
Aug	111.9	173.5	167.3	182.7	87.3	36.1	102.8	58.5	123.0	110.6	128.0	125.1
Sep	112.0	173.3	166.9	182.9	87.4	35.9	103.0	58.4	122.4	112.2	128.7	125.7
Oct	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-24	111.9	176.0	168.7	187.0	86.7	34.5	101.6	58.4	123.2	110.9	129.0	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.

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