



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: 03-07 November 2022

Strictly embargoed until 0.01hrs, Wednesday 30 November 2022

**November 2022**



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# Headline commentary



“Winter looks increasingly bleak as pressures on prices continue unabated. Food prices have continued to soar, especially for meat, eggs and dairy, which have been hit by rocketing energy costs, and rising costs of animal feed and transport. Coffee prices also shot up on last month as high input costs filtered through to price tags. Christmas gifting is also set to become more expensive than in previous years, with sports and recreation equipment seeing particularly high increases.

While there are signs that cost pressures, and price rises, might start to ease in 2023, Christmas cheer will be dampened this year as households cut back on seasonal spending in order to prioritise the essentials. Retailers continue to do all they can to support their customers and ensure everyone can enjoy the festive season by fixing prices of many essentials, offering discounts to vulnerable groups, raising pay for their own people, and expanding their value ranges.”

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



“With prices still rising, the cost of Christmas will be higher this year and shoppers will be managing their budgets more closely than at any time since the start of cost-of-living crisis. Retailers are now responding by offering seasonal savings and price cuts and will be hopeful of an uptick in shopper spend as we move into December.”

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

# Executive Summary

Shop Price Inflation continued to rise, reaching an annualised rate of 7.4%. Food prices picked up with convenience food and dairy products (particularly eggs) the biggest drivers. The rise is marked by still strong (though decelerating) growth on the month. However, non-food prices continued to rise as broader inflation sets in. Global commodity prices appear to have reached their peak, more recently plateauing rather than outright falling, however. Moreover, inflation is expected to linger into 2023 as input costs remain relatively high. There remains uncertainty surrounding the conclusion of the Ukraine-Russia conflict as well as the global ripple effects of China's zero-Covid policy, with the potential to cause further volatility in commodity markets and hence retail prices.

Ahead, we expect that inflation in shop prices will persist into 2023 though the peak is likely to be reached in Q1 2023. As a result of ever-increasing operational costs, mainly within manufacturing and transport, inflation is set to linger before easing further in the second half of 2023.

## All prices

Shop Price annual inflation accelerated to 7.4% in November, up from 6.6% in October. This is above the 3-month average rate of 6.5%. This marks another record for shop price inflation since this index started in 2005.

# 7.4%

% change year-on-year

## Non-Food

Non-Food inflation accelerated to 4.8% in November, up from 4.1% in October. This is above the 3-month average rate of 4.0%. Inflation remains rose to a fresh series' high in this category.

# 4.8%

% change year-on-year

## Food

Food inflation accelerated strongly to 12.4% in November, up from 11.6% in October. This is above the 3-month average rate of 11.5%. This is the highest inflation rate in the food category on record.

# 12.4%

% change year-on-year

## Fresh

Fresh Food inflation strongly accelerated in November to 14.3%, up from 13.3% in October. This is above the 3-month average rate of 13.1%. This is the highest inflation rate in the fresh food category on record.

# 14.3%

% change year-on-year

## Ambient

Ambient Food inflation accelerated to 10.0% in November, up from 9.4% in October. This is above the 3-month average rate of 9.2%. This is the fastest rate of increase in the ambient food category on record.

# 10.0%

% 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
Nov-22	7.4	0.9	12.4	1.3	4.8	0.7
Oct-22	6.6	1.3	11.6	1.5	4.1	1.2

## INFLATION GROWS AT FASTEST MONTHLY RATE

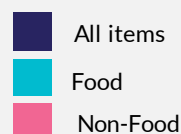
Shop Price Inflation reached 7.4% in November, though in monthly terms price growth eased to 0.9%. Food price inflation remains the strongest contributor to overall inflation though non-food prices also continued to rise on the month. High food inflation is reflected in both fresh and ambient food products, with the latter entering double-digit inflation. The energy price shock induced by the Ukraine-Russia conflict has pushed producer input costs up rapidly, with pass-through into final goods prices being witnessed.

Shop prices have been rising for over a year now and have set fresh records for five months running. Global commodity prices are, however, now plateauing if not falling though remain considerably elevated relative to pre-pandemic levels. Input costs as measured by domestic producer price inflation eased for the fourth consecutive month. Given the lag between global and domestic retail prices, easing commodity price pressure will only start to reduce inflation in 2023H2.

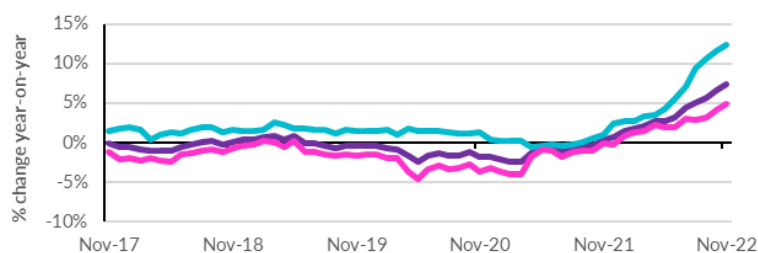
Supply-chain issues continued to ease, with the Global Supply Chain Pressure Index continuing to trend downward. An extension was granted to allow shipments of grain exports from the Black Sea though risks remain in Russian policy going forward. Price pressures are expected to remain within the global economic system in the near-term, as energy prices remain relatively high through next year.

Shipping costs have fallen rapidly over the last few months, returning close to pre-pandemic levels as global demand begins to tail off. Ahead, shipping costs are expected to remain slightly higher than pre-pandemic averages in the near-term, with land transport costs expected to eclipse travel by sea in the coming 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
Nov-22	7.4	0.9	12.4	1.3	4.8	0.7
Oct-22	6.6	1.3	11.6	1.5	4.1	1.2

## OIL PRICES RISING, WHOLESAL GAS DOWN

High energy costs had big implications for fertiliser prices, with prices close to tripling over the past year. Natural gas is a direct input in the production of fertiliser, and has driven up the costs incurred by farmers, leaving them with the dilemma of buying less or raising prices, ultimately resulting in reduced output levels. More recently, fast-rising input costs have affected farmers with the most recent Avian influenza epidemic prompting shortages of eggs.

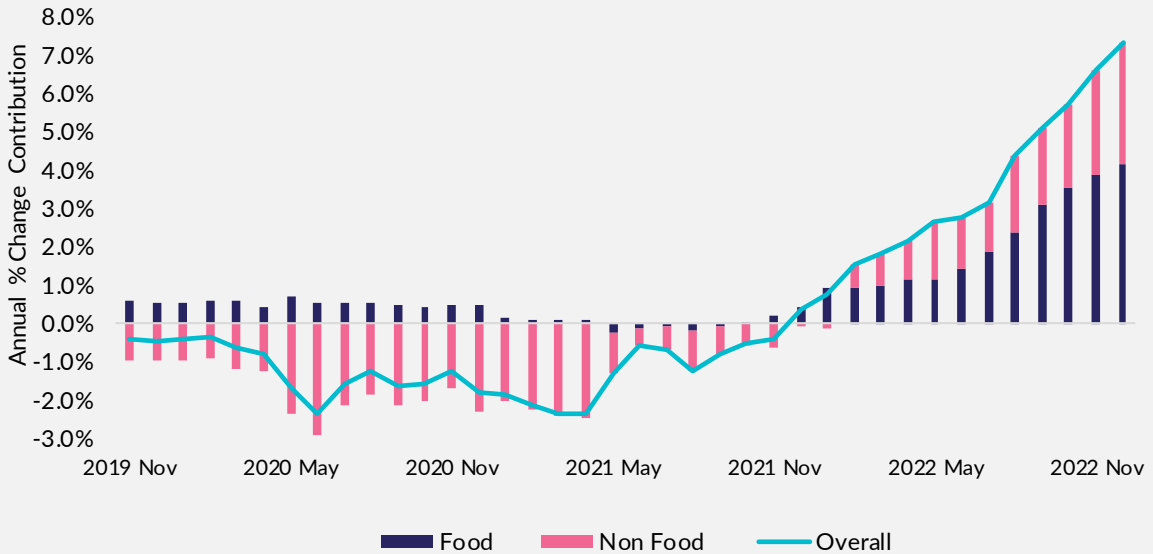
High gas and oil prices affect almost every industry down the supply-chain, albeit to varying degrees (according to the ONS, the wholesale and retail sector is ranked fourth most affected by rising energy prices). From increased production costs to prices paid for transportation, energy is required at every stage of the process, which in turn increases price inflation for products and increases the cost base of firms.

Non-Food prices have been affected by these factors, though to varying degrees across product categories, with inflation accelerating in the most recent reporting period. Price inflation on the month decelerated, though categories such as DIY, Gardening & Hardware as well as Health & Beauty products continued to see price growth over the month. Indeed, fashion items appear to be on the cusp of entering inflation, a first since 2010.

Global oil prices have been volatile over the past few months, though fell back towards \$82/bl in November. Wholesale gas prices remain volatile, however a milder Autumn than expected has meant subdued demand with European reserves holding well thus far. Increased imports of liquefied natural gas (LNG) from alternative suppliers such as the US and Algeria will help mainland Europe plug the gap in supply left by Russia, though energy prices for manufacturers and transporters are not expected to meaningfully come down until 2023H2, generating upward pressure on Non-Food prices.

To limit the effects of the current geopolitical turmoil, efforts are being made to ease tight energy resource supply, by increasing output from other oil and gas producing nations. However, with fears of a looming recession, oil producers are stepping back and bringing down production levels. Despite constraining supply, prices are expected to trend further downwards as the world's major economies enter a period of economic contraction.

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



Source: BRC-NielsenIQ

## FOOD &amp; NON-FOOD

Food inflation increased in November to 12.4%. This is well above the 12- and 6-month average price growth rates of 6.2% and 9.3%, respectively. This represents a record-high for the food price series, registering double-digit growth.

Non-Food inflation accelerated to 4.8% in November, up from 4.1% in October. This remains above both the 12- and 6-month average price changes of 2.3% and 3.3%, respectively. This was also a record-high for the non-food price series.

## Food

# 12.4%

November, YOY change

## Non-Food

# 4.8%

November, YOY change

% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Nov-22	12.4	1.3	14.3	1.6	10.0	0.9
Oct-22	11.6	1.5	13.3	1.6	9.4	1.3

## FRESH FOOD

Fresh Food inflation accelerated in November to 14.3%, up from 13.3% in October. This is above the 12- and 6-month average price growth rates of 7.0% and 10.6%, respectively. Monthly fresh food prices continued to grow at a very swift pace, at 1.6%.

November UK Dairy wholesale prices (See Chart) saw monthly falls in all categories, with prices of Bulk Cream falling by 16%, Butter by 10%, Mild Cheddar by 2.1% and Skim Milk Powder by 12%. In annual terms prices remained higher in all categories bar Skim Milk Powder.

## AMBIENT FOOD

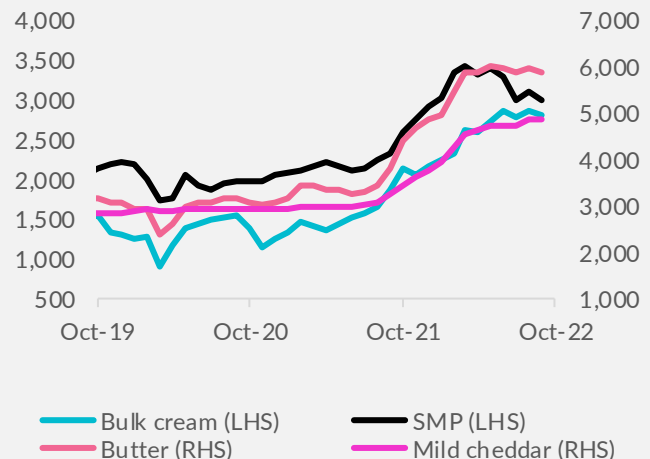
Ambient Food inflation accelerated to 10.0% in November up from 9.4% in October. This is the highest rate of inflation for the category on record. This is above the 12- and 6-month average price increases of 5.2% and 7.6%, respectively. Monthly prices increased by 0.9%.

## UK WHOLESALE DAIRY PRICES, NOVEMBER 2022

	Bulk cream	Butter	Skim Milk Powder	Mild cheddar
YoY	10%	21%	0%	38%
MoM	-16%	-10%	-12%	-2.1%

Source: Agricultural & Horticulture Development Board Dairy.

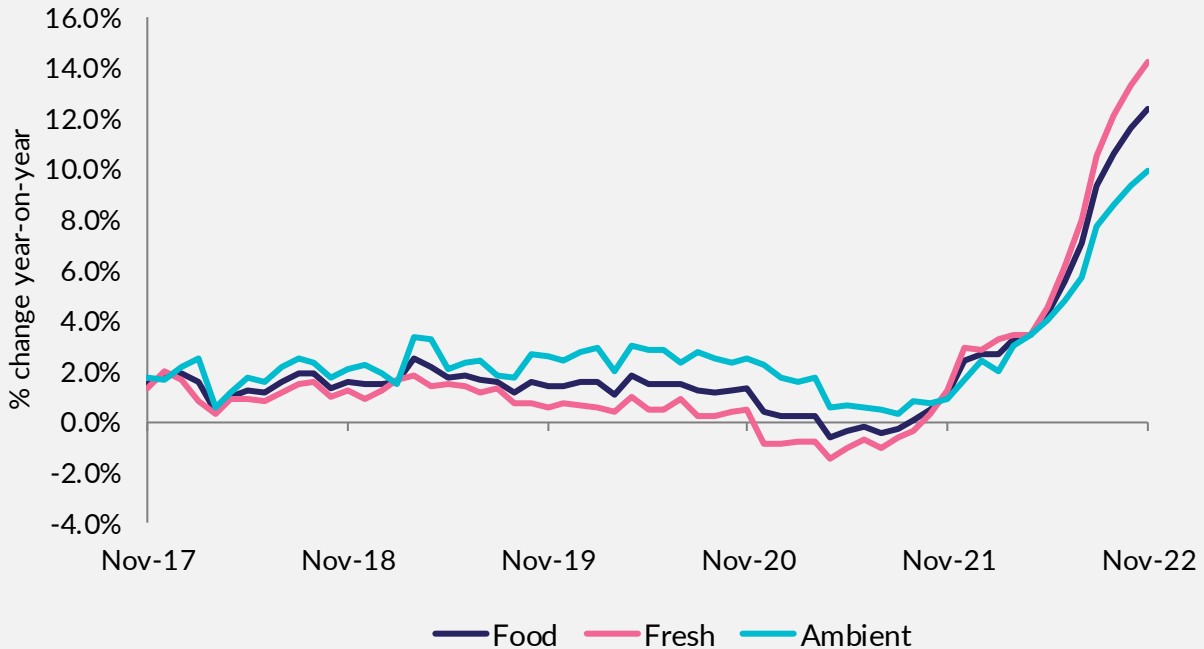
## UK WHOLESALE DAIRY PRICES, NOVEMBER 2022



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



## FOOD INFLATION



## UK PRODUCE PRICES

Yearly price changes of home-grown produce continued to display a significant degree of dispersion in November.

Changes in Vegetable prices varied. The largest price decline was 52% for cherry tomatoes, and the largest price rise was 150% for lettuce.

Fruit inflation varied also, with raspberries showing the highest increase at 42% and apples showing the largest price decline at 26%.

## WHOLESALE PRODUCE BOTTOM-5/TOP-5 PRICE CHANGES, November 2022, YOY

Strawberries	-53%
Cherry Tomatoes	-52%
Apples	-26%
Capsicum	-21%
Cauliflower	-10%
Raspberries	43%
Spinach Leaf	80%
Spring Greens	81%
Coriander	88%
Lettuce	150%

	NOV-22		OCT-22	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-0.9	0.0	-2.1	0.7
Electricals	-1.0	0.0	0.0	0.5
Health & Beauty	4.9	1.0	3.1	0.5
Other Non-Food	6.2	1.8	4.8	1.4
Books, Stationery & Home Entertainment	4.8	-0.7	5.9	1.1
Furniture & Floorcovering	7.4	0.1	7.5	1.7
DIY, Gardening & Hardware	8.4	0.7	8.0	1.4
Total Non-Food	4.8	0.7	4.1	1.2

## NON-FOOD

Non-Food inflation accelerated to 4.8% in November, up from 4.1% in October. This is above the 12- and 6-month average price increases of 2.3% and 3.3%, respectively. Most non-food categories saw inflationary pressures sustained, remaining positive for five out of the seven categories in the index's basket of goods. On the month, Non-Food prices rose by 0.7%, with prices increasing in four out of the seven categories of the index.

**Clothing & Footwear** remained one of the only categories exhibiting signs of deflationary pressure in the Non-Food index though the pace of deflation decelerated considerably to -0.9% in November, compared to -2.1% in October. This is a resultingly slower pace of decline than the 12- and 6-month average price decreases of -3.4% and of -2.3%, respectively. Deflation accelerated further for **Women's Clothing**. **Baby** and **Men's Clothing**, **Other Clothing and Footwear** are the four constituent clothing categories showing signs of inflation. Month-on-month, headline prices were flat.

**Electricals** prices also fell over the previous year, in November, going back into deflation. This was below the 12- and 6-month average price increases of -0.4% and -0.7%, respectively. Annual inflation for **Household Appliances** decelerated though **Audio-Visual Equipment** continued to experience deflation. Month-on-month, headline prices were flat.

**Health & Beauty** inflation accelerated to 4.9% in November. This is above the 12- and 6-month average price growth rates of 2.5% and 3.0%, respectively. This is the swiftest pace of inflation for this category on record. Inflation for both **Toiletries & Cosmetics** and **Personal Care** accelerated. Month-on-month, headline prices increased by 1.0%.

	NOV-22		OCT-22	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-0.9	0.0	-2.1	0.7
Electricals	-1.0	0.0	0.0	0.5
Health & Beauty	4.9	1.0	3.1	0.5
Other Non-Food	6.2	1.8	4.8	1.4
Books, Stationery & Home Entertainment	4.8	-0.7	5.9	1.1
Furniture & Floorcovering	7.4	0.1	7.5	1.7
DIY, Gardening & Hardware	8.4	0.7	8.0	1.4
Total Non-Food	4.8	0.7	4.1	1.2

### NON-FOOD (cont.)

**Other Non-Food** inflation accelerated to 6.2% in November up from 4.8% in October. This is above the 12-month average of 3.3% and the 6-month average of 4.1%. Inflation for **Tobacco** and **Personal Effects** considerably eased while **Pets, Related Products & Services** saw it plateau. **Non-Durable Household Goods** saw annualised inflation accelerate, as well as **Recreation & Sport**. Month-on-month, headline prices grew by 1.8%.

**Books & Stationery** prices increased by 4.8% in the 12 months to November. This is higher than the 12-month average price increase of 3.2% and the 6-month average price growth rate of 4.5%. Yearly deflation decelerated in November for **Home Entertainment**. **Books & Newspapers** inflation decelerated too while **Stationery** price growth accelerated. Month-on-month, headline prices fell by 0.7%.

**Furniture** inflation decelerated to 7.4% in November, down from 7.5% in October. This is well above the 12-month average price increase of 5.0% and the 6-month average price increase of 6.4%. Inflation decelerated for **Furniture & Furnishings** though accelerated for **Household Textiles**. Month-on-month, headline prices rose 0.1%.

**DIY & Gardening** inflation increased to 8.4% in the 12 months to November, up from 8.0% in the preceding month. This is above the 12- and 6-month average price growth rates of 4.4% and 6.1%, respectively. **House & Garden** products' inflation decelerated with **Household Utensils**' prices significantly accelerating. Month-on-month, headline prices increased by 0.7%.

## UK Input & Output Inflation

October Output prices (those for goods leaving the factory) rose by 14.8% compared to the same point in 2021, down from 16.3% in September 2022.

Of the ten product groups, six displayed upward contributions to the annual output inflation rate in October. Food products provided the largest upward contribution to the annual rate and had annual price growth of 16.1% in October 2022. This is the highest recorded rate since records began in 1997, with the increase mainly driven by preserved meat and meat products for the domestic market.

Tobacco and alcohol was the only product group to display a downward contribution to the annual rate, though it nonetheless did rise by 7.1% in the year to October 2022. It provided a downward contribution due to a change in the weight, as a result of methodological shifts by the ONS.

The largest upward contribution to the annual input inflation rate came from metals and non-metallic minerals, which contributed 3.5 percentage points of the overall 20.0% figure, exhibiting annual price growth of 19.2% in October 2022 following a monthly rise of 0.6%. Geopolitical tensions are seeing metals prices soar, with the subsequent rises being shouldered by factory gates, particularly in heavy industry.

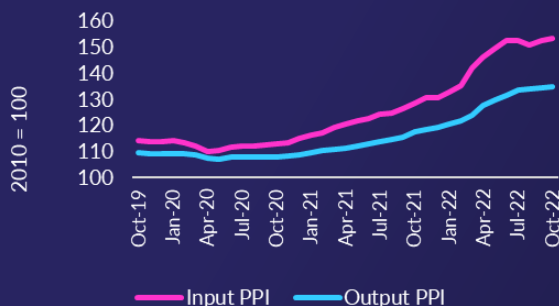
## COMMODITY PRICE INDEX

Global Commodity prices gradually fell over the course of November, having peaked on the 9<sup>th</sup> of June. Since then, prices have steadily fallen by 13.1% 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 4.6% lower than over the previous three months. Furthermore, prices remain significantly inflated from the same point last year, with an increase of 23.1%. 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 0.1% in October 2022 to average 135.9 points, down from 136.0 in the preceding month. The small October drop was led by a strong monthly fall in vegetable oil and sugar but was counterbalanced by strong rises in the prices of dairy products and cereals.

## PRODUCER PRICE INDEX (PPI)



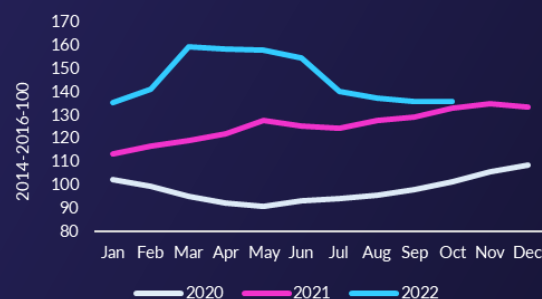
Source: ONS

## COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thompson Reuters)

## GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

## GLOBAL FOOD PRICES - OCTOBER

Global food prices (according to the United Nations) continued to ease, remaining broadly flat on the month with a slight fall of -0.1%. Prices continued to settle down from the all-time record in March, though prices are now only 2.0% higher than a year ago. The October fall was led by strong monthly contraction in vegetable oil prices as well as lesser falls in the sugar, dairy and meat price sub-indices.

**SUGAR**

Prices fell 8.5% year-on-year

Sugar prices declined for the sixth consecutive month, in October, at their lowest level since June 2021. The decline this month was primarily due to improved production prospects in India though containing further falls were stronger import demand from China and Indonesia, and higher ethanol price quotations in Brazil.

**MEAT**

Prices rose by 5.8% year-on-year

Meat prices increased by 5.8% on the year though decreased 1.4% on the month. World prices for meats, despite being high, appear to be on their way down. Price quotations for ovine meat declined the most, with currency movements underpinning the price falls. High export availabilities from Brazil and weaker import demand also weighed on prices.

**DAIRY**

Prices rose 15.4% year-on-year

In October, prices for all dairy products saw declines for the fourth consecutive month, reflecting lower-than-anticipated demand from China as well as exchange rate movements in a weaker Euro against the United States dollar. Market uncertainty surrounding the direction of demand for dairy products (due to mounting recession risks) also weighed on dairy prices in addition.

**CEREALS**

Prices increased 11.1% year-on-year

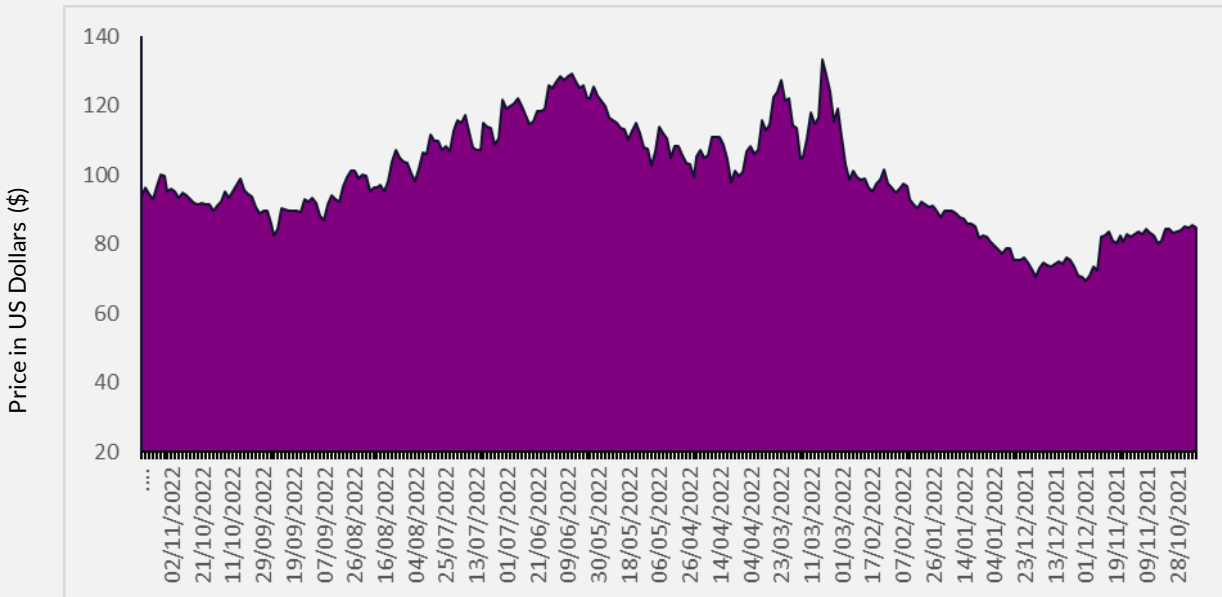
International wheat prices continued to rise in October, reflecting uncertainty surrounding the continuation of the Black Sea blockade being lifted. Dry planting conditions in Argentina and tight supplies in the USA and EU provided further support. Maize prices remained increased though barley prices were broadly flat, following improved harvest prospects in the EU.

**VEGETABLE OILS**

Prices fell 18.8% year-on-year

Vegetable Oils prices fell by 18.8% on the year and 1.7% on the month. The fall in October was primarily driven by lower world prices of palm, soy, and rapeseed oils. Saturated inventories and seasonal production in Southeast Asia weighed on prices. Meanwhile world soyoil quotations dropped following elevated export availabilities. On sunflower oil, prices rose as uncertainty over the future of the export corridor in Ukraine lingers.

## GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

## OIL PRICES

In November, oil prices rose slightly, averaging \$95 / barrel, having peaked at over \$130 / barrel in the immediate aftermath of Russia's invasion of Ukraine. The increase followed a series of sanctions imposed on the Russian state, with the US and other NATO nations banning the import of Russian oil, limiting worldwide supply. Worldwide recession risks are now placing downward pressure on prices though they have been rising more recently due to production cutbacks.

The OPEC meeting held on the 5<sup>th</sup> of October resulted in an agreement to decrease production by 2 million barrels per day, starting November 2022. The meeting delivered sharply reduced oil production, as recession risks mount and concerns surrounding future demand grow. The oil cartel's next meeting takes place on the 4<sup>th</sup> of December, determining output levels for the month of January.

November YoY change

**14%**

November MoM change

**4%**

## HEADLINE YEAR-ON-YEAR CHANGE

	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-21	0.3	-0.1	1.1	1.2	0.9
Dec	0.8	-0.2	2.4	3.0	1.7
Jan	1.5	0.9	2.7	2.9	2.4
Feb	1.8	1.3	2.7	3.3	2.0
Mar	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-22	7.4	4.8	12.4	14.3	10.0

## HEADLINE MONTH-ON-MONTH CHANGE

	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-21	0.2	0.0	0.6	0.8	0.3
Dec	0.4	0.4	0.3	0.8	-0.3
Jan	0.1	-0.3	0.8	0.2	1.6
Feb	0.5	0.5	0.3	0.7	-0.2
Mar	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-22	0.9	0.7	1.3	1.6	0.9

## CATEGORY YEAR-ON-YEAR CHANGE

	CLOTHING & FOOTWEAR	FURNITURE & FLOOR COVERING	ELECTRICALS	DIY, GARDENING & HARDWARE	BOOKS, STATIONERY & HOME ENT.	HEALTH & BEAUTY	OTHER NON-FOOD
Nov-21	-6.9	2.1	0.5	2.9	-1.0	1.2	1.0
Dec	-7.1	1.6	-0.4	2.0	0.6	1.6	1.6
Jan	-5.4	3.6	-0.1	1.8	1.9	1.8	2.2
Feb	-4.1	3.3	-0.1	3.0	1.9	2.1	2.0
Mar	-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-22	-0.9	7.4	-1.0	8.4	4.8	4.9	6.2

## CATEGORY MONTH-ON-MONTH CHANGE

	CLOTHING & FOOTWEAR	FURNITURE & FLOOR COVERING	ELECTRICALS	DIY, GARDENING & HARDWARE	BOOKS, STATIONERY & HOME ENT.	HEALTH & BEAUTY	OTHER NON-FOOD
Nov-21	-1.2	0.2	1.1	0.4	0.3	-0.7	0.5
Dec	0.2	0.5	-1.1	0.0	1.1	1.2	0.5
Jan	-2.3	0.2	-0.4	0.4	0.0	0.0	0.0
Feb	0.0	1.0	0.7	1.0	-0.3	0.1	0.6
Mar	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-22	0.0	0.1	0.0	0.7	-0.7	1.0	1.8



## 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
Nov-21	100.3	144.2	137.6	154.0	81.4	36.7	92.0	59.6	109.4	104.0	118.4	114.7
Dec	100.7	144.6	138.7	153.4	81.7	36.7	92.5	59.0	109.3	105.2	119.8	115.3
Jan	100.7	145.8	139.0	155.9	81.4	35.9	92.7	58.7	109.7	105.1	119.8	115.2
Feb	101.2	146.2	140.0	155.6	81.9	35.9	93.7	59.1	110.8	104.8	119.9	115.9
Mar	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-22	107.7	162.1	157.2	169.3	85.3	36.3	98.8	59.0	118.6	109.0	124.1	121.8

## About this monitor

**The SPI is administered by NielsenIQ, who collate and analyse the data on behalf of the BRC. Economic analysis is conducted by the BRC.**

The index provides an indicator of the direction of price changes in retail outlets. 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. Not all sample stores are in city centres; they have been selected to reflect local shopping habits.

The sample therefore includes superstores on out-of-town sites, town centre department stores, local parade stores, and 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 items for which prices are collected 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. In total there are 500 items representing the seven main sectors, there are around 6,500-7,000 price points collected each period. Each product class category has an individual weighting based on the “All households” expenditure measured in the Family Expenditure Survey. This data is also used to weight the Office for National Statistics Retail Price Index (RPI).

Although it is a proxy measure of inflation, the Shop Price Index is more focused than the Retail Price Index and demonstrates the extent to which retailers contribute to inflation through their pricing of a range of commonly bought goods.

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