



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 November 2023

Strictly embargoed until 0.01hrs, Tuesday 28<sup>th</sup> November 2023

**November 2023**



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# Headline commentary



“Shop price inflation eased for the sixth month in a row as retailers compete fiercely to bring prices down for customers ahead of Christmas. Food inflation eased, thanks to lower domestic energy prices reducing overall input costs, particularly for dairy products. Ambient food inflation slowed but remained higher than fresh food due to a larger proportion of goods being imported to the UK and impacted by the weak pound. While health and beauty products saw price cuts as retailers rush to shift stock Christmas, clothing prices increased as some retailers continued to hold off on promotional activity.

Retailers are committed to delivering an affordable Christmas for their customers. They face new headwinds in 2024 - from government-imposed increases in business rates bills to the hidden costs of complying with new regulations. Combining these with the biggest rise to the National Living Wage on record will likely stall or even reverse progress made thus far on bringing down inflation, particularly in food.”

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



“With the recent slow-down in consumer spending, many non-food retailers will have been reliant on Black Friday to kick starts sales to avoid discounting in December, whereas food retailers will be optimistic that footfall will increase as inflation slows and shoppers get into a festive mood. Across all retail, this year shoppers will be making savings on everyday essentials to help pay for their family Christmas.”

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

# Executive Summary

Shop price inflation fell for a sixth consecutive month, and overall prices were flat on the month. Food price inflation also continued to fall, likely to approach mid-single digits by year-end. Non-food prices managed a slight decline on the month, and inflation eased to its lowest since June 2022, with prices falling in four of the seven constituent categories. Oil prices have fallen on the month, stepping back markedly from their most recent peak at the end of September, offering some reprieve to producer input costs.

Inflation is expected to continue to ease next month, and over Q1 2024. Inflation is likely to fall slowly over the course of 2024, implying price levels will continue to remain elevated.

## All prices

Shop Price annual inflation decelerated further to 4.3% in November, down from 5.2% in October. This is below the 3-month average rate of 5.3%. Shop price growth is at its lowest since June 2022.

# 4.3%

% change year-on-year

## Non-Food

Non-Food inflation fell to 2.5% in November, down from 3.4% in October. This is below the 3-month average rate of 3.5%. Inflation is its lowest since June 2022.

# 2.5%

% change year-on-year

## Food

Food inflation decelerated to 7.8% in November, down from 8.8% in October. This is below the 3-month average rate of 8.9% and is the seventh consecutive deceleration in the food category. Inflation is its lowest since July 2022.

# 7.8%

% change year-on-year

## Fresh

Fresh Food inflation slowed further in November, to 6.7%, down from 8.3% in October. This is below the 3-month average rate of 8.3% and inflation in this category remains elevated. Inflation is its lowest since June 2022.

# 6.7%

% change year-on-year

## Ambient

Ambient Food inflation decelerated to 9.2% in November, down from 9.5% in October. This is below the 3-month average rate of 9.7% and is the lowest since October 2022.

# 9.2%

% 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-23	4.3	0.0	7.8	0.3	2.5	-0.1
Oct-23	5.2	0.3	8.8	0.4	3.4	0.2

## INFLATION LOWEST IN OVER A YEAR

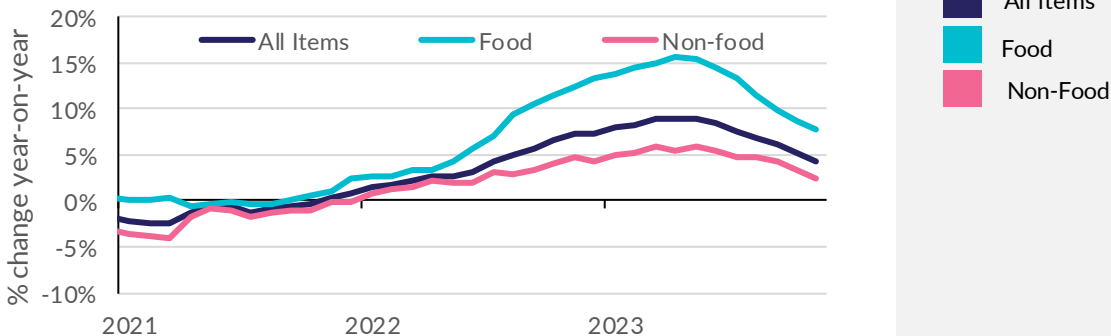
Shop price inflation fell to 4.3%, and in monthly terms prices were flat, following a slight increase in the preceding month. Food price inflation has firmly entered single-digits, but prices did increase on the month, a second consecutive increase. Non-food inflation lurched lower, and prices did manage a marginal decline on the month, following three consecutive rises on the month. This was mainly driven by price cuts in furniture and flooring as well as other non-food.

Shop price inflation has fallen slightly quicker than expected; and is likely to fall below 4% by year end. Price pressures are more persistent in certain categories of goods. In the case of food, the ambient variety continues to show the highest rate of annual inflation across all sub-categories. Business input costs, as measured by producer price inflation (PPI) within the domestic supply chain, are likely to remain elevated, and upside risks remain in the price of oil. Natural gas prices are now also considerably lower than a year ago, bringing consumer price inflation down more rapidly, with a significant resurgence appearing less likely.

Global supply chain conditions improved at a drastic pace in October, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting the best conditions since 1998. Tail risks to the outlook, however, remain high, and upside risks to oil prices, if they materialise, could slow down disinflation over the coming quarters. In addition, sugar and cocoa prices remain elevated, and uncertainty is forcing the price of palm oil back up.

Shop Price Inflation  
at lowest rate since  
June 2022

## 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-23	4.3	0.0	7.8	0.3	2.5	-0.1
Oct-23	5.2	0.3	8.8	0.4	3.4	0.2

## OIL PRICES FALL TO \$84 A BARREL (BRENT)

Housing and energy costs' contribution to headline inflation became negative, and the Consumer Price Inflation (CPI) measure fell to 4.6%, down from 6.7%. Prices remain 20% higher than pre-Covid levels and are unlikely to fall back to these levels over the coming year. Businesses continue to benefit from energy bill support, lasting until 2024, however many are likely to find that their energy bills have increased upon renewal.

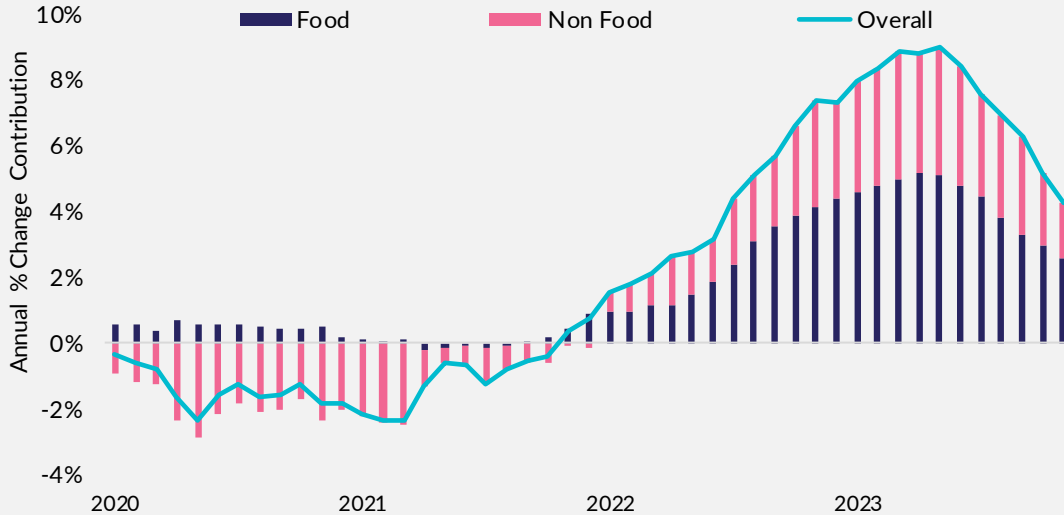
Despite recent commodity price volatility, gas costs have eased considerably, and the price of fertiliser has also returned from historic highs to more manageable levels. However, business cost bases will remain elevated into 2024, not limited to transportation costs, including labour and taxes. This implies a slow pass-through of price cuts, and inflation finally eases back to the 2% target at the end of 2024, at the earliest.

Non-Food inflation has peaked and continues to fall. Prices on the month did fall following three consecutive monthly increases, driven significantly by discounts in furniture & flooring, health & beauty as well as other non-food items. Prices did, however, go up in clothing & footwear items as well as books, stationery & home entertainment products. Price pressure continues to ease across most categories.

Global oil prices had been rising over the past couple months, and more recently fell on the month, falling slightly to \$84 (November 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, did increase on the month (though remained in deflation), but imported food saw a fourth consecutive increase in the most recent month, keeping annual inflation in imported food materials at 9.1%. 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 2.6% to the overall shop price figure, and **inflation** decreased in November to 7.8%. This is below the 12-month and 6-month average price growth rates of 12.8% and 11.1%, respectively. This represents a seventh consecutive deceleration in the food series.

Food

**7.8%**

November, YOY change

## NON-FOOD

**Non-Food** contributed 1.7% to the overall shop price figure, and **inflation** fell to 2.5% in November. This is below the 12-month and 6-month average price growth rates of 4.8% and 4.3%, respectively. There was a sharp price rise in items of books, stationery & home entertainment, preventing further declines in non-food inflation.

Non-Food

**2.5%**

November, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Nov-23	7.8	0.3	6.7	0.1	9.2	0.6
Oct-23	8.8	0.4	8.3	0.4	9.5	0.5

## FRESH FOOD

Fresh Food inflation decelerated in November to 6.7%, down from 8.3% in October. This is below the 12-month and 6-month average price growth rates of 13.8% and 11.2%, respectively.

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

November UK Dairy wholesale prices (see chart) saw monthly price increases in all four categories. Bulk Cream prices rose by 10.8%, Butter prices rose 12.5%, Skim Milk Powder by 2.7% and Mild Cheddar by 3.3%. In annual terms, prices remained lower across all dairy categories.

## AMBIENT FOOD

Ambient Food inflation decelerated to 9.2% in November, down from 9.5% in October. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 11.6% and 11.0%, respectively.

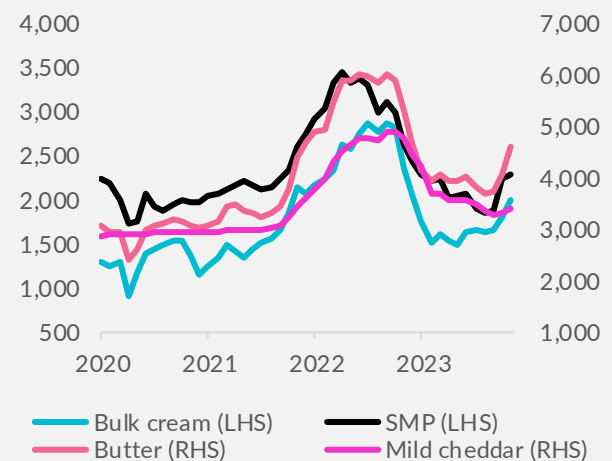
Month-on-month ambient food price growth was 0.6%, a slight acceleration relative to the previous month.

## UK WHOLESALE DAIRY PRICES, NOVEMBER 2023

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	-16%	-13%	-13%	-29%
MoM	10.8%	12.5%	2.7%	3.3%

Source: Agricultural & Horticulture Development Board Dairy.

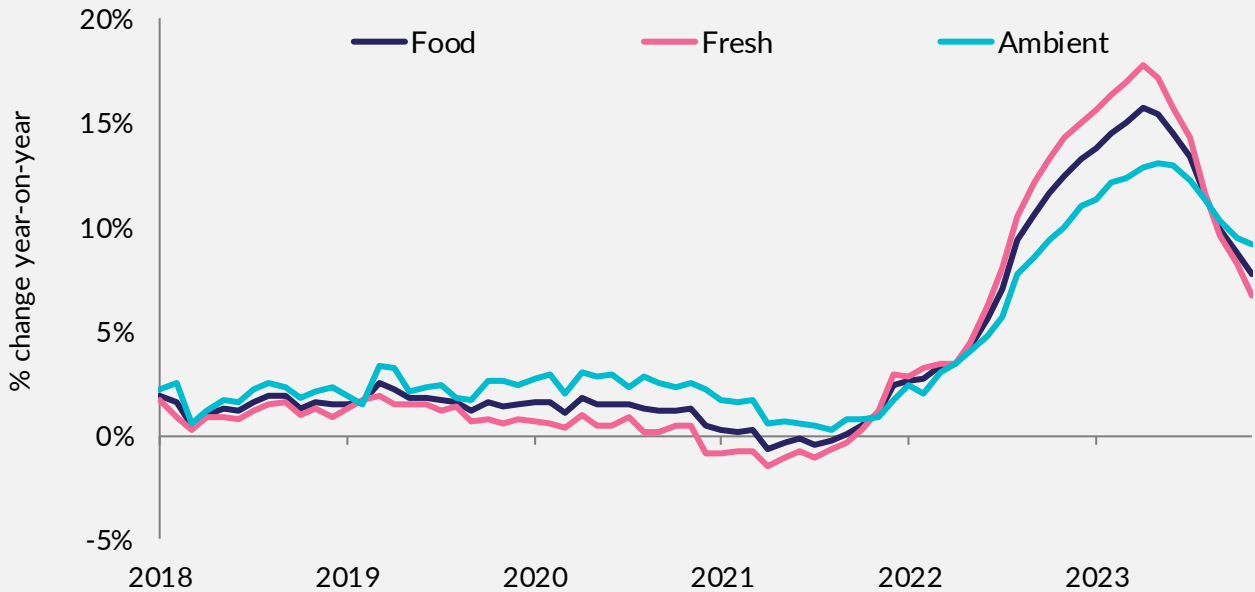
## UK WHOLESALE DAIRY PRICES, NOVEMBER 2023



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 November, and no fruit items displayed deflation.

The biggest price decrease in vegetables was -33% for spinach leaf and the largest price rise was 138% for cauliflower.

Fruit inflation also varied, with Strawberries showing the highest increase at 159% and Conference pears showing the lowest increase at 3.3%.

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

Spinach leaf	-33%
Capsicum	-27%
Turnip	-17%
Red Cabbage	-15%
Chinese Leaf	-11%
Tomatoes (round)	82%
Calabrese	88%
Cucumbers	103%
Cauliflower	138%
Strawberries	159%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. November 2023 prices are average of prices in weeks ending: 03/11, 10/11, 17/11 and 24/11.

	NOVEMBER-23		OCTOBER-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	0.5	0.7	-0.1	0.9
Electrical	-0.2	0.4	-0.6	0.5
Health & Beauty	4.0	-0.3	5.3	0.6
Other Non-Food	2.6	-0.6	5.0	0.0
Books, Stationery & Home Entertainment	3.5	1.5	1.3	-0.9
Furniture & floor covering	3.3	-0.7	4.2	-0.2
DIY, Gardening & Hardware	3.5	0.2	4.0	0.0
<b>Total NON-FOOD</b>	<b>2.5</b>	<b>-0.1</b>	<b>3.4</b>	<b>0.2</b>

## NON-FOOD

Non-Food inflation eased to 2.5% in November. This is below the 12-month and 6-month average price increase of 4.8% and 4.3%, respectively. Inflation fell or remained in deflation across five of the seven categories (exceptions being Clothing & Footwear and Books, Stationery & Home Entertainment products) in the index's basket of goods. On the month, overall Non-Food prices fell very slightly, and prices fell in three out of the seven categories of the index.

**Clothing & Footwear** prices were 0.5% higher over the previous year, compared to -0.1% in October. This is above the 12-month and the 6-month average price inflation rate of 0.1% and increase of -0.2%, respectively. **Men's and Other Clothing** were the only categories to remain in deflation. **Footwear, Baby and Children's Clothing, Women's Clothing** all remained in or rose into inflationary territory. Month-on-month, headline prices rose by 0.7%.

**Electricals** prices was the only category to have fallen over the previous year, by -0.2%. This was below the 12-month and the 6-month average price decreases of -0.5% and -0.6%, respectively. **Audio-Visual Equipment** entered slight deflation and **Household Appliances** deflation eased slightly. Month-on-month, headline prices rose by 0.4%.

**Health & Beauty** inflation eased to 4.0% in November. This is below the 12-month and below the 6-month average price growth rates of 5.3% and 5.4%, respectively. This category has crept back since a peak in May. Inflation for both **Toiletries & Cosmetics** and **Personal Care** decelerated. Month-on-month, headline prices decreased by 0.3%.

	NOVEMBER-23		OCTOBER-23	
	On last year	On last month	On last year	On last month
Clothing & Footwear	0.5	0.7	-0.1	0.9
Electrical	-0.2	0.4	-0.6	0.5
Health & Beauty	4.0	-0.3	5.3	0.6
Other Non-Food	2.6	-0.6	5.0	0.0
Books, Stationery & Home Entertainment	3.5	1.5	1.3	-0.9
Furniture & floor covering	3.3	-0.7	4.2	-0.2
DIY, Gardening & Hardware	3.5	0.2	4.0	0.0
Total NON-FOOD	2.5	-0.1	3.4	0.2

### NON-FOOD (cont.)

**Other Non-Food** inflation decelerated significantly to 2.6% in November, down from 5.0% in October. This is below the 12-month average of 6.1% and the 6-month average of 5.7%. **Pets, Related Products & Services, Tobacco**, inflation decelerated, accelerated slightly for **Non-Durable Household Goods**, but fell into deflation for **Personal Effects** and **Recreation & Sport**. Month-on-month, headline prices fell by 0.6%.

**Books & Stationery** inflation increased to 3.5% in the 12 months to November. This is lower than the 12-month average price increase of 3.4% and the 6-month average price growth rate of 2.5%. Yearly deflation accelerated in November for **Home Entertainment**. **Stationery** inflation eased while for **Books & Newspapers** price growth strongly accelerated. Month-on-month, headline prices rose by 1.5%.

**Furniture** inflation slowed to 3.3% in November, down from 4.2% in October. This is below the 12-month average price increase of 6.4% and the 6-month average price increase of 5.8%. Inflation decelerated for both **Furniture & Furnishings** and **Household Textiles**. Month-on-month, headline prices fell by 0.7%.

**DIY & Gardening** inflation decelerated to 3.5% in the 12 months to November. This is below the 12- and 6-month average price growth rates of 8.0% and 6.3%, respectively. **House & Garden products'** saw price growth decelerate and **Household Utensils** also saw it decelerate. Month-on-month, headline prices rose by 0.2%.

## UK OUTPUT INFLATION

October Output prices (those for goods leaving the factory) fell by 0.8% compared to the same point last year, down from 0.2% in September 2023.

Of the ten product groups, seven displayed downward contributions to the change in output inflation in October. Refined petroleum products provide one of the largest downward contributions to the annual rate and had annual price deflation of 19.2%. This remains lower than a year ago but recent strong monthly price increases in the price of coke and refined petroleum put upward pressure on inflation, less so in the most recent month.

Motor vehicles and other transport equipment products provided the only 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 metals and inputs of chemicals, which both each contributed -1.3 percentage points of the overall -2.6% figure (there were compensating positive contributions). Inputs of metals and chemicals exhibiting an annual decrease of 3.7% and 8.0% (respectively) in October 2023, though in monthly terms prices rose slightly by 0.1% and 0.2%.

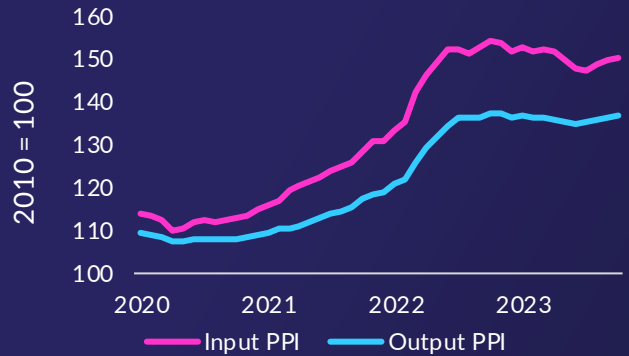
## COMMODITY PRICE INDEX

Global Commodity prices rose over November and are now higher than a year ago. Since the June 2022 peak, prices have fallen by 11.0% 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 5.1% higher than over the previous three months. Prices are 6.3% 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

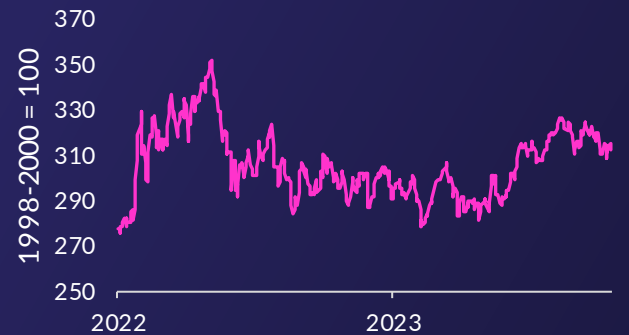
Global food prices decreased by 0.5% in October 2023 to average 120.6 points, down from 121.3 in the preceding month. The October drop was driven by monthly decreases in cereals and oil products, as well as sugar products. The decrease in sugar prices followed the reaching of a decade-high peak.

## PRODUCER PRICE INDEX (PPI)



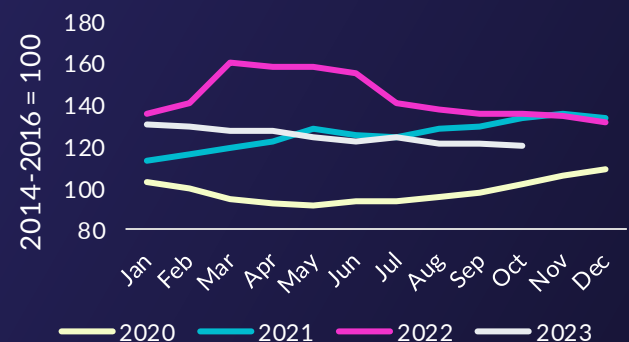
Source: ONS

## COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

## GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

## GLOBAL FOOD PRICES - October

Global food prices (according to the United Nations) decreased by 0.5%, following a decrease of 0.2% in the preceding month. Prices more broadly have settled down from the all-time record in November 2022, and prices are 10.9% lower than a year ago. The October decrease was led by a strong monthly decrease in cereals and sugar products.

### SUGAR

Prices rose 46.6% year-on-year



Sugar prices decreased by 2.2% on the month, after reaching a decade-high in the preceding month, with prices generally remaining high (35% higher than the 2022 peak). This month's decrease was primarily due to stronger than expected production in Brazil, and a weakening Brazilian real. Concerns persist surrounding El Nino's effect on crops over the 2023/24 season.

### MEAT

Prices fell -3.4% year-on-year



Meat prices decreased by 3.4% on the year and decreased 0.6% on the month. World prices for meats decreased for a third consecutive month, reflecting higher export availabilities of all meats, helped by weaker import demand from China. Prices for poultry meat, in contrast, increased as Avian influenza outbreaks constrain supplies of poultry meat.

### DAIRY

Prices fell 20.1% year-on-year



In October, prices for dairy products increased though remained lower than a year ago. The increase last month was led by surging demand in Northeast Asia. Concerns surrounding the impact of El Nino on milk production efforts added upward impetus on dairy prices. Butter prices also rose following decent demand in Western Europe, though in contrast a weaker Euro brought down cheese prices.

### CEREALS

Prices decreased 17.9% year-on-year



The decrease this month reflected a monthly decrease in wheat prices, following earlier than expected deliveries from the United States and strengthening export competition. In contrast, maize and coarse grains rose slightly, helped by thinning supplies.

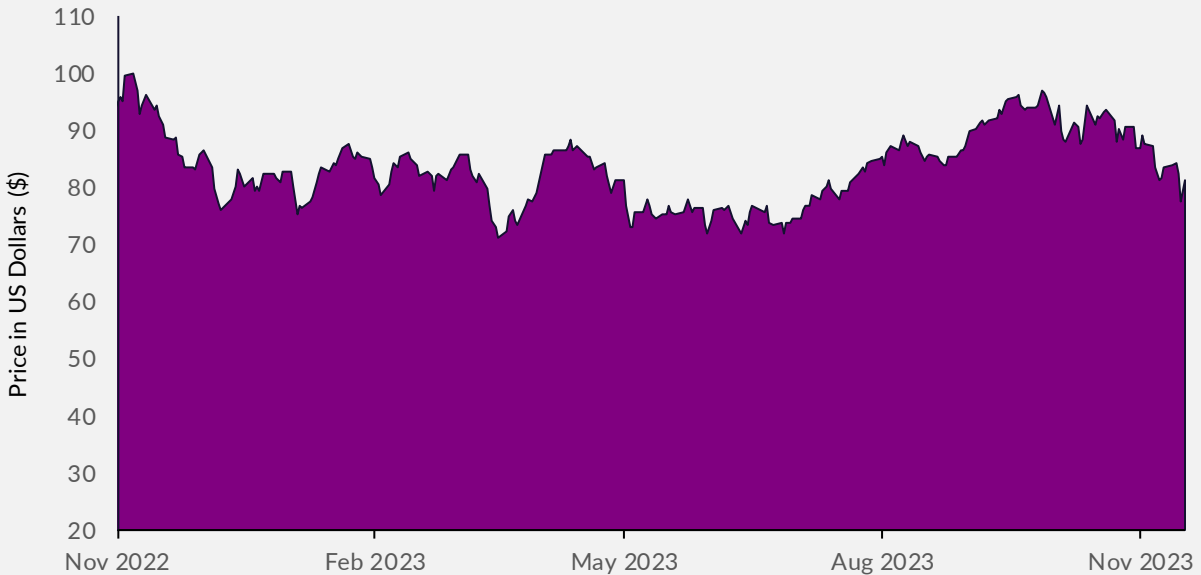
### VEGETABLE OILS

Prices fell 20.7% year-on-year



Vegetable Oils prices fell by 20.7% on the year and fell 0.7% on the month. Following a sharp rise July, this was the third consecutive decrease in oils prices. Price quotations fell for world palm oil prices, primarily. This offset increases in price quotations for sunflower, soy and rapeseed oils, propped up by firm import demand as well reduced expectations of crop yields in Canada.

## GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

## OIL PRICES

In November, oil prices fell, averaging around \$84 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. Heightening recession risks, as the global financial system's robustness comes into question, is placing downward pressure on prices, though production cutbacks are providing considerable price support.

The OPEC group announced that no change would be made to crude oil output, and that the cut would remain in excess of 3 million barrels per day until the end of 2024, stabilising oil prices following strong growth over August and October.

The oil cartel's next meeting takes place on 30<sup>th</sup> November 2023, to determine output levels for 2024/25.

November YoY change

**-9.7%**

November MoM change

**-7.5%**

## HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-22	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	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-23	4.3	2.5	7.8	6.7	9.2

## HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-22	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	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-23	0.0	-0.1	0.3	0.1	0.6

## 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
Nov-22	-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	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-23	0.5	3.3	-0.2	3.5	3.5	4.0	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
Nov-22	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	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-23	0.7	-0.7	0.4	0.2	1.5	-0.3	-0.6



## 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-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
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	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-23	112.3	174.7	167.8	184.9	87.5	36.5	102.1	58.9	122.7	112.7	129.0	124.9

## 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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