



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 July 2024

Strictly embargoed until 0.01hrs, Tuesday 30th July 2024

July 2024



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Headline commentary



“Shop Price Inflation in July remained unchanged on the previous month. Non-food price deflation continued, albeit at a slower rate than June. Holiday makers could pick up bargain summer wear and summer reads as clothing and footwear prices fell for the seventh consecutive month amidst persistent weak demand, and the prices of books fell. The 2023 declines in global food commodity prices continued to feed through, helping bring down food inflation rates over the first seven months of 2024. However, this shows signs of reversing, suggesting renewed pressure on food prices in the future. Sports gatherings for Wimbledon and the Euros benefitted from discounted snacking items such as crisps and soft drinks.

“UK households suffered from high levels of inflation in 2022 and 2023 and can celebrate inflation levels returning to normal over the first half of this year. But, with the outlook for commodity prices remaining uncertain due to the impact of climate change on harvests domestically and globally, as well as rising geopolitical tensions, renewed inflationary pressures could be lurking just over the horizon.”

Helen Dickinson OBE | Chief Executive | British Retail Consortium



“As we cycle through high inflation comparatives from a year ago we can expect a lower level of inflation for a number of months to come. But with the squeeze on household finances continuing, consumer confidence only slowly improving, and poor summer weather so far, retailers will still need to keep any price increases to a minimum to encourage shoppers to spend.”

Mike Watkins | Head of Retailer and Business Insight | NielsenIQ

Executive Summary

Shop price inflation was unchanged at 0.2%, although prices have now fallen 1% since the end of 2023. Food price inflation continues to ease, reaching its lowest rate since the end of 2021, and firmly below the peaks witnessed in the previous year. Non-food items remained in deflation, with prices 2.1% lower than at the end of 2023. Prices this month fell in four of the seven constituent non-food categories.

The outlook for commodity prices remains uncertain, however, prices did encouragingly settle further into July, led by downward movements in the price of metals and natural gas. However, oil prices remain high, and shipping rates have risen by a drastic 500% since a year ago. Price levels for the end-consumer are expected to broadly plateau over H2 2024.

All prices

Shop Price annual inflation remained unchanged at 0.2% in July. This is below the 3-month average rate of 0.3%. Shop price annual growth remained at its lowest rate since October 2021.

0.2%

% change year-on-year

Non-Food

Non-Food remained in deflation at -0.9% in July, up from -1.0% in the preceding month. This is in line with the 3-month average rate of -0.9%. Inflation is at its lowest rate since October 2021.

-0.9%

% change year-on-year

Food

Food inflation slowed to 2.3% in July, down from 2.5% in June. This is below the 3-month average rate of 2.7%. The annual rate continues to ease in this category and inflation is at its lowest rate since December 2021.

2.3%

% change year-on-year

Fresh

Fresh Food inflation slowed further in July, to 1.4%, down from 1.5% in June. This is below the 3-month average rate of 1.6%. Inflation is its lowest rate since November 2021.

1.4%

% change year-on-year

Ambient

Ambient Food inflation decelerated to 3.6% in July, down from 3.9% in June. This is below the 3-month average rate of 4.1% and is the lowest rate since April 2022.

3.6%

% 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
Jul-24	0.2	-0.1	2.3	0.1	-0.9	-0.2
Jun-24	0.2	-0.2	2.5	-0.1	-1.0	-0.2

PRICES 1% LOWER SINCE THE END OF 2023

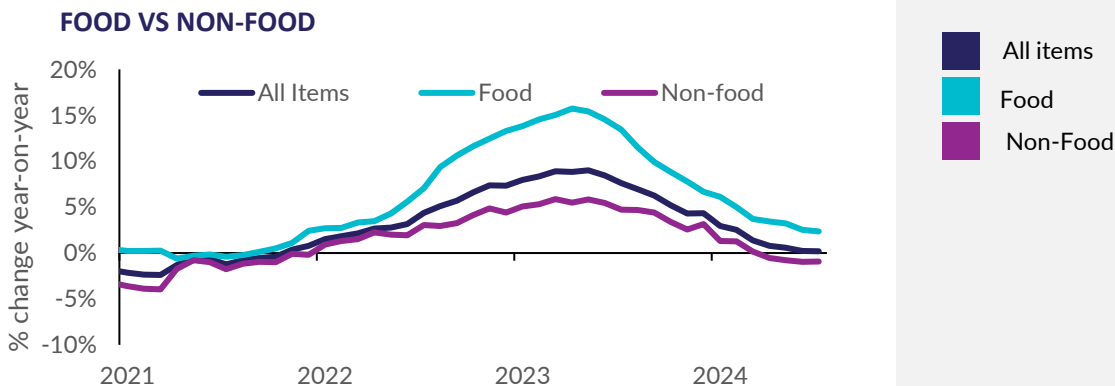
Shop price inflation remained its lowest since the end of 2021 and in monthly terms, prices fell by 0.1%, following a decrease of 0.2% in the preceding month. Food price inflation continues to ease, though price levels remain elevated. Non-food items remained in deflation, and prices fell once more, with strong monthly decreases in clothing and footwear and furniture and flooring. Currently, three of the constituent categories are now in deflation.

Shop price inflation has eased considerably from all-time highs in July 2023. This has been primarily driven by price declines in non-food categories. Whilst food price inflation has eased off considerably, price pressures in the ambient category of food items linger. This category is anticipated to see sustained inflationary pressures.

Non-Food items remained in deflation this month, a return to more normal pricing patterns. Price declines were observed in clothing and footwear, furniture & flooring, in addition to books, stationery & home entertainment, as well as other non-food. In contrast, health and beauty saw a strong price rise on the month with the price of electricals also seeing a slight rise.

Business input costs, as measured by producer price inflation (PPI) within the domestic supply chain remained in deflation, though prices charged by producers (output costs) have started to increase over the previous year. Commodity prices broadly fell over the past month, led by declines in metals and natural gas.

Shop Price Inflation at lowest rate since the end of 2021



% Change	Overall SPI		Food		Non-Food	
	On last year	On last month	On last year	On last month	On last year	On last month
Jul-24	0.2	-0.1	2.3	0.1	-0.9	-0.2
Jun-24	0.2	-0.2	2.5	-0.1	-1.0	-0.2

OIL PRICES RISE TO \$87 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure remained at 2.0%, a continued easing as overall price levels begin to plateau. Prices across the entire economy remain 23% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. Inflation is expected to broadly plateau though considerable uncertainty remains surrounding whether the rate of inflation will be at or above the 2% target rate by year-end.

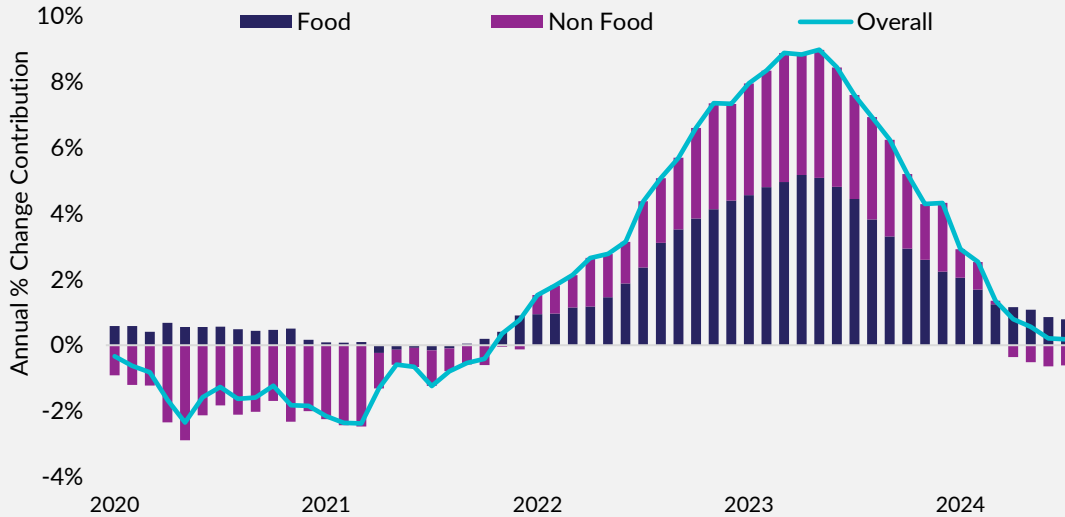
Global supply chain conditions improved in June, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were about average. Tail risks to the outlook remain in play, and if they materialise, could slow down disinflation over the coming quarters. Certain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

Commodity prices lowered over July, and lower gas costs (compared to a year ago) are placing downward pressure on fertiliser prices for food producers. Input costs are in deflation but are showing signs of re-entering positive territory. Moreover, business cost bases will remain elevated over 2024, particularly when factoring in labour costs and taxes. This implies a slow pass-through of price easing.

Global oil prices rose to \$86.70 a barrel (July month-to-date average), higher on the preceding month. Petroleum product input costs rose over the previous year, and risks remain skewed to the upside for further movements in oil price levels. Fuel prices have settled somewhat since the recent rise in oil prices three months ago.

Input costs in other categories, most notably food, did fall on the month, particularly in the case of imported food. This brought imported food materials into annual deflation of 3.2%. Domestic food prices also fell on the month though remain in slight inflation (1.5%). Hence food inflation is expected to broadly plateau over the coming quarter. Despite this, localised supply bottlenecks in key consumables such as olive oil, cocoa, butter and coffee are prolonging the inflation felt by the consumer, with certain costs continuing to be passed down the supply chain.

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



Source: BRC-NielsenIQ

FOOD

Food contributed 0.8% to the overall shop price figure, and **inflation** decreased in July to 2.3%. This is below the 12-month and 6-month average price growth rates of 6.4% and 3.3%, respectively. This represents the fifteenth consecutive deceleration in the food series.

Food

2.3%

July, YOY change

NON-FOOD

Non-Food contributed -0.6% to the overall shop price figure, and remained in **deflation**, although increased slightly to -0.9% in July. This is below the 12-month and 6-month average price growth rates of 1.7% and -0.3%, respectively.

Non-Food

-0.9%

July, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Jul-24	2.3	0.1	1.4	0.3	3.6	-0.2
Jun-24	2.5	-0.1	1.5	0.1	3.9	-0.4

FRESH FOOD

Fresh Food inflation decelerated in July to 1.4%, down from 1.5% in June. This is below the 12-month and 6-month average price growth rates of 5.6% and 2.2%, respectively.

Month-on-month Fresh food prices rose by 0.3%.

June UK Dairy wholesale prices (see chart) saw monthly price increases in all but one of the four categories. Bulk Cream prices increased by 10.3%, Butter prices rose by 0.4%, Skim Milk Powder fell by 2.4% and Mild Cheddar rose by 2.7%. In annual terms, prices remained higher in all of the four dairy categories.

AMBIENT FOOD

Ambient Food inflation decelerated to 3.6% in July, down from 3.9% in June. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 7.5% and 4.9%, respectively.

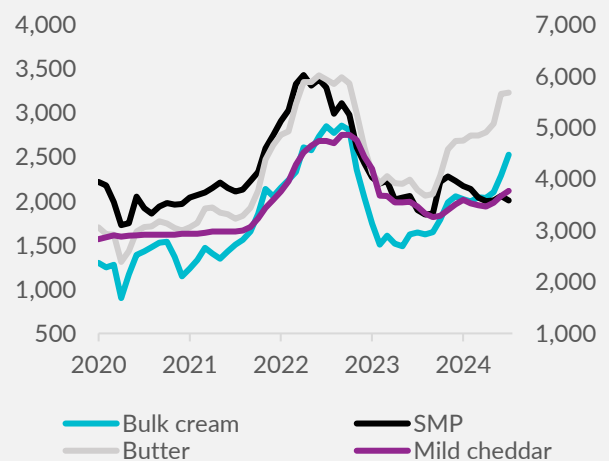
Month-on-month ambient food prices fell by 0.2%.

UK WHOLESALE DAIRY PRICES, JUNE 2024

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	54%	50%	6%	9%
MoM	10.3%	0.4%	-2.4%	2.7%

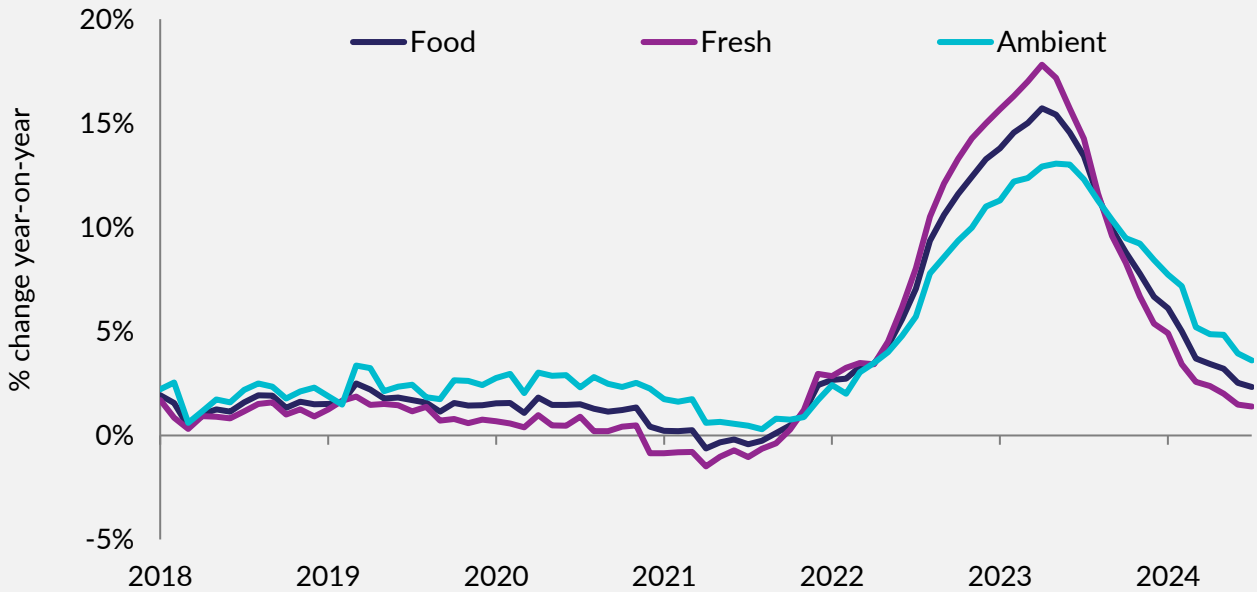
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, JUNE 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 July.

The biggest price decrease in vegetables was -27% for cherry tomatoes and the largest price rise was 62% for apples (Bramley's).

Fruit inflation also varied, with blueberries showing the highest increase at 44% and red currants showing the biggest decrease at -21%.

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

Cherry Tomatoes	-27%
Runner Beans	-26%
Capsicum (Green)	-26%
Beetroot	-23%
Red Cabbage	-23%
Red Capsicum	40%
Spring Greens	41%
Blueberries	44%
Blackberries	45%
Apples (Bramley's)	62%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. July 2024 prices are an average of prices in weeks ending: 05/07, 12/07, 19/07, and 26/07.

	JULY-24		JUNE-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-8.0	-0.8	-8.6	-1.3
Electrical	-0.7	0.2	-0.9	-0.2
Health & Beauty	3.0	1.8	1.5	-0.1
Other Non-Food	0.3	-0.4	0.3	0.1
Books, Stationery & Home Entertainment	0.9	-1.5	3.1	0.0
Furniture & floor covering	-2.2	-0.7	-1.2	-0.3
DIY, Gardening & Hardware	2.1	0.1	2.1	0.6
Total NON-FOOD	-0.9	-0.2	-1.0	-0.2

NON-FOOD

Non-Food inflation remained in negative territory at -0.9% in July. This is below the 12-month and 6-month average price increase of 1.7% and -0.3%, respectively. Three of the sub-categories remained in deflation and four remained in inflation. Of these, two saw inflation ease, one saw it decelerate and the other saw it accelerate in the index's basket of goods. On the month, overall Non-Food prices fell, and prices fell in four of the seven categories of the index.

Clothing & Footwear prices were 8.0% lower over the previous year, compared to 8.6% lower in June. This is below the 12-month and the 6-month average price inflation rate of -3.9% and -7.4%, respectively. **Men's, Women's, Children's and Other Clothing** as well as **Footwear** remained in deflation. **Baby Clothing** remained in inflationary territory. Month-on-month, headline prices fell by 0.8%.

Electricals prices fell over the previous year, by 0.7%. This was below the 12-month but above the 6-month average price decreases of -0.6% and -0.9%, respectively. **Audio-Visual Equipment** remained in deflationary territory, but **Household Appliances** remained in inflationary territory. Month-on-month, headline prices rose by 0.2%.

Health & Beauty inflation accelerated to 3.0% in July. This is below the 12-month but above the 6-month average price growth rates of 3.4% and 2.3%, respectively. Inflation for both **Toiletries & Cosmetics** and **Personal Care** accelerated. Month-on-month, headline prices rose by 1.8%.

	JULY-24		JUNE-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-8.0	-0.8	-8.6	-1.3
Electrical	-0.7	0.2	-0.9	-0.2
Health & Beauty	3.0	1.8	1.5	-0.1
Other Non-Food	0.3	-0.4	0.3	0.1
Books, Stationery & Home Entertainment	0.9	-1.5	3.1	0.0
Furniture & floor covering	-2.2	-0.7	-1.2	-0.3
DIY, Gardening & Hardware	2.1	0.1	2.1	0.6
Total NON-FOOD	-0.9	-0.2	-1.0	-0.2

NON-FOOD (cont.)

Other Non-Food remained unchanged at 0.3% in July. This is below the 12-month average of 2.7% and the 6-month average of 0.8%. **Tobacco, Pets, Related Products & Services**, and **Non-Durable Household Goods** inflation decelerated, but remained in deflation for **Personal Effects**. **Recreation & Sport** re-entered inflation. Month-on-month, headline prices decreased by 0.4%.

Books & Stationery inflation decelerated to 0.9% in the 12 months to July, down from 3.1%. This is below the 12-month average price increase of 2.0% and the 6-month average price growth rate of 2.0%. Yearly deflation accelerated in July for **Home Entertainment**. **Stationery** **Pets, Related Products & Services** products entered deflation while for **Books & Newspapers** price growth slowed down. Month-on-month, headline prices fell by 1.5%.

Furniture remained in deflation, falling to -2.2% in July, down from -1.2% in June. This is below the 12-month average price increase of 2.4% and the 6-month average price increase of 0.1%. Inflation decelerated for **Household Textiles** but deflation accelerated for **Furniture, Furnishings & Carpets**. Month-on-month, headline prices fell by -0.7%.

DIY & Gardening inflation was unchanged at 2.1% in the 12 months to July. This is below the 12- and 6-month average price growth rates of 3.3% and 2.3%, respectively. **House & Garden products'** saw price growth accelerate though **Household Utensils** saw deflation accelerate. Month-on-month, headline prices picked up by 0.1%.

UK OUTPUT INFLATION

June Output prices (those for goods leaving the factory) rose by 1.4% compared to the same point last year, down from 1.7% in May.

In annual terms, the product groups with the highest rates of inflation are coke and refined petroleum, electrical products as well as textiles. Four product groups are currently experiencing mild deflation: chemicals, paper, alcohol and tobacco as well as food products.

UK INPUT INFLATION

June Input prices (those for raw materials purchased by primary manufacturers) fell by 0.4%, compared with this point last year, up from a revised fall of 0.7%.

In annual terms, the product groups with the highest rates of inflation are inputs of crude petroleum, other inputs and domestic food. Four product groups are currently experiencing deflation: inputs of fuel, imported food, chemicals and core manufactured products.

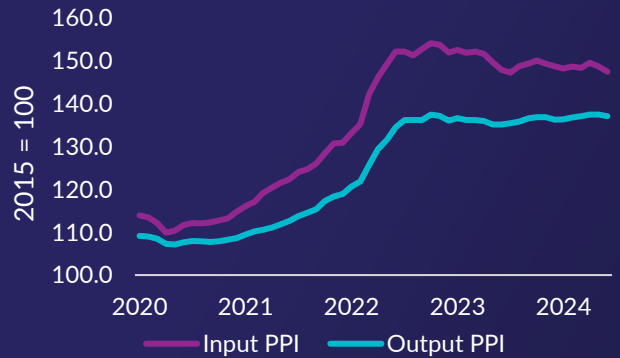
COMMODITY PRICE INDEX

Global Commodity prices fell over July but remain 16.9% higher than a year ago, according to the Thomson Reuters/Core Commodity CRB Index. Using the 3-month average of commodity prices to smooth out the volatility somewhat, prices were 3.8% higher than over the previous three months. Of the goods in the basket used to compute the index, 41% are agricultural, 39% are energy-related and 20% are precious or industrial metals.

GLOBAL FOOD PRICE INDEX

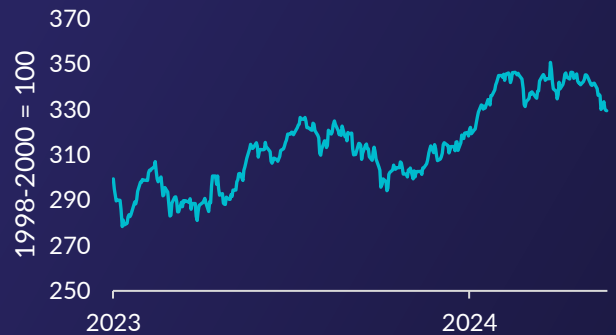
Global food prices were flat in June 2024, with the index averaging 120.6 points, though down 2.1% when compared to the preceding year. Vegetable oil prices rose the most, followed next by sugar prices. Providing compensating downward pressure on prices were cereals.

PRODUCER PRICE INDEX (PPI)



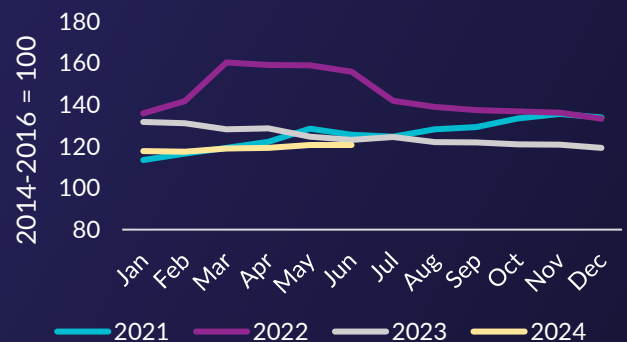
Source: ONS

COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - JUNE

Global food prices, as reported by the United Nations, remained steady in June, following a rise of 1.1% in May. **Although still below the June 2022 peak, prices are 2.1% lower than a year ago. The stability was due to balanced changes in various commodities, with a notable rise in vegetable oil prices offsetting declines in cereals.**

SUGAR

Prices fell 21.6% year-on-year



Sugar prices increased by 1.9% in June, reversing the three-month decline. This rise was mainly due to lower-than-expected harvests in Brazil and concerns over potential impacts of dry weather on future production. Erratic rainfall in India and reduced crop forecasts in the EU also contributed to the price hike.

MEAT

Prices fell 1.8% year-on-year



The Meat Price Index remained virtually unchanged from May, staying 1.8% lower than a year ago. Poultry prices decreased due to abundant supplies, while ovine, pig, and bovine meat prices saw moderate increases. Ovine meat prices rose significantly due to high import demand despite ample supplies.

DAIRY

Prices rose 1.2% year-on-year



Dairy prices rose by 1.2% in June, 6.6% higher than a year ago. Butter prices hit a 24-month high due to strong demand and falling milk deliveries in Western Europe. Skim milk powder prices increased with steady imports from Eastern Asia, while cheese prices slightly decreased due to slowed global demand.

CEREALS

Prices decreased 9.0% year-on-year



Cereal prices dropped by 3.0% from May, standing 9.0% below June 2023 levels. The decline was driven by falling wheat prices due to seasonal pressures and improved production prospects in major exporters like Kazakhstan and Ukraine. Maize, barley, and sorghum prices also decreased.

VEGETABLE OILS

Prices rose 13.8% year-on-year



Vegetable oil prices rose by 3.1% in June, reaching their highest level since March 2023, yet were still 7.7% higher than the previous year. The increase was driven by higher palm, soy, and sunflower oil prices, supported by strong demand and supply concerns, while rapeseed oil prices remained stable.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In July, oil prices rose, averaging \$86.70 per barrel, having recently risen as high as \$93 per barrel in mid-April. Despite production increases by the United Arab Emirates, the OPEC cartel of oil producers more broadly have extended production cuts over 2025. 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 start of June to extend voluntary cuts in oil production, currently 2.2 million per day, into 2025, adding some upward price pressure.

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

July YoY change

+14.1%

July MoM change

+5.7%

HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jul-23	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	2.9	1.3	6.1	4.9	7.7
Feb	2.5	1.3	5.0	3.4	7.2
Mar	1.3	0.2	3.7	2.6	5.2
Apr	0.8	-0.6	3.4	2.4	4.9
May	0.6	-0.8	3.2	2.0	4.8
Jun	0.2	-1.0	2.5	1.5	3.9
Jul-24	0.2	-0.9	2.3	1.4	3.6

HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jul-23	-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	-0.7	-1.4	0.7	0.4	1.2
Feb	0.4	0.7	-0.1	-0.2	0.1
Mar	-0.4	-0.4	-0.3	-0.1	-0.7
Apr	-0.3	-0.8	0.5	0.5	0.6
May	0.2	0.2	0.2	0.0	0.6
Jun	-0.2	-0.2	-0.1	0.1	-0.4
Jul-24	-0.1	-0.2	0.1	0.3	-0.2

CATEGORY YEAR-ON-YEAR CHANGE

Y-O-Y Change	Clothing & Footwear	Furniture & Floor Covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Ents	Health & Beauty	Other Non-Food
Jul-23	-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	-3.8	2.6	-0.5	2.7	0.1	2.7	2.6
Feb	-5.5	4.1	0.4	3.0	0.3	3.1	1.9
Mar	-6.9	0.4	-1.6	2.8	0.1	2.9	1.9
Apr	-7.9	0.5	-0.8	1.7	2.6	1.5	0.5
May	-7.5	-1.0	-1.6	1.9	5.3	2.0	-0.1
Jun	-8.6	-1.2	-0.9	2.1	3.1	1.5	0.3
Jul-24	-8.0	-2.2	-0.7	2.1	0.9	3.0	0.3

CATEGORY MONTH-ON-MONTH CHANGE

M-O-M Change	Clothing & Footwear	Furniture & Floor Covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Ents	Health & Beauty	Other Non-Food
Jul-23	-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	-5.9	-1.2	-1.1	-0.6	-1.7	0.3	-0.3
Feb	-0.7	1.8	1.6	1.2	-0.4	0.6	0.5
Mar	-1.0	-0.8	-2.2	0.5	0.1	-0.1	-0.2
Apr	-1.9	-1.0	0.4	-0.9	2.4	-0.5	-0.8
May	0.0	-0.1	-0.2	0.3	0.1	0.6	0.5
Jun	-1.3	-0.3	-0.2	0.6	0.0	-0.1	0.1
Jul-24	-0.8	-0.7	0.2	0.1	-1.5	1.8	-0.4

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
Jul-23	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	111.9	176.0	168.7	187.0	86.7	34.5	101.6	58.4	123.2	110.9	129.0	125.4
Feb	112.4	175.9	168.3	187.1	87.3	34.3	103.4	59.3	124.7	110.5	129.8	126.1
Mar	112.0	175.3	168.2	185.9	86.9	33.9	102.7	58.0	125.3	110.7	129.7	125.8
Apr	111.6	176.2	169.0	187.0	86.2	33.3	101.6	58.2	124.2	113.3	129.1	124.8
May	111.8	176.6	168.9	188.1	86.4	33.3	101.6	58.1	124.5	113.4	129.8	125.4
Jun	111.7	176.4	169.1	187.3	86.3	32.8	101.3	58.0	125.3	113.5	129.7	125.5
Jul-24	111.6	176.6	169.6	186.9	86.1	32.6	100.6	58.1	125.3	111.8	132.0	125.0

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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