



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 June 2024

Strictly embargoed until 0.01hrs, Tuesday 2<sup>nd</sup> July 2024

June 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



“During the height of the cost of living crisis, retailers invested heavily in improving their operations and supply chains to compensate for the impact of global shocks on input costs. This is clearly paying off, with shop prices having risen just 0.2% over the past 12 months. Food inflation is now lower than any time since 2021 helped by falling prices for key products such as butter and coffee. Meanwhile, non-food prices went deeper into deflation as retailers tried to drive sales by discounting. This was particularly true for TVs with great deals to capitalise on the Euros fever.”

“Whoever wins Thursday’s election will benefit from the work of retailers to cut their costs and prices, easing the cost of living for millions of households. The last few years should serve as a warning that where business costs rise significantly, consumer prices are forced up too. The next Government must address some of the major cost burdens weighing down the retail industry, including the broken business rates system, and inflexible apprenticeship levy. By doing so, retailers can invest in lower prices for the future – helping to reduce the cost of living pressures that many families face.”

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



“Shop price inflation is still slowing and this will be of help to shoppers as they plan their household budgets for essential goods and services. And with uncertainty around discretionary spending, we expect the intense competition across the marketplace to keep price increases as low as possible this summer.”

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

# Executive Summary

Shop price inflation eased for the sixth consecutive month, and prices fell for the fifth time in six months. Food price inflation lowered further, now 2.5% and down from a peak of 15.7% in June. Non-food items remained in deflation for the third consecutive month and prices fell on the month in four of the seven constituent categories. Commodity prices remain on an upward trend, though appear to have settled, mainly in the case of oil, as production is ramped up. Natural gas, on the other hand, appears to be turning back upwards.

Inflation may become slight deflation over the coming month or so, but price levels are expected to broadly plateau over H2 2024.

## All prices

Shop Price annual inflation eased to 0.2% in June, down from 0.6% in May. This is below the 3-month average rate of 0.5%. Shop price annual growth is at its lowest rate since October 2021.

# 0.2%

% change year-on-year

## Non-Food

Non-Food remained in deflation at -1.0% in June, down from -0.8% in the preceding month. This is below the 3-month average rate of -0.8%. Inflation is at its lowest rate since October 2021.

# -1.0%

% change year-on-year

## Food

Food inflation slowed to 2.5% in June, down from 3.2% in May. This is below the 3-month average rate of 3.0% and is the fourteenth consecutive deceleration in the food category. Inflation is its lowest rate since December 2021.

# 2.5%

% change year-on-year

## Fresh

Fresh Food inflation slowed further in June, to 1.5%, down from 2.0% in May. This is below the 3-month average rate of 1.9%. Inflation is its lowest rate since November 2021.

# 1.5%

% change year-on-year

## Ambient

Ambient Food inflation decelerated to 3.9% in June, down from 4.8% in May. This is below the 3-month average rate of 4.5% and is the lowest rate since April 2022.

# 3.9%

% 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
Jun-24	0.2	-0.2	2.5	-0.1	-1.0	-0.2
May-24	0.6	0.2	3.2	0.2	-0.8	0.2

## NON-FOOD REMAINS IN DEFLATION

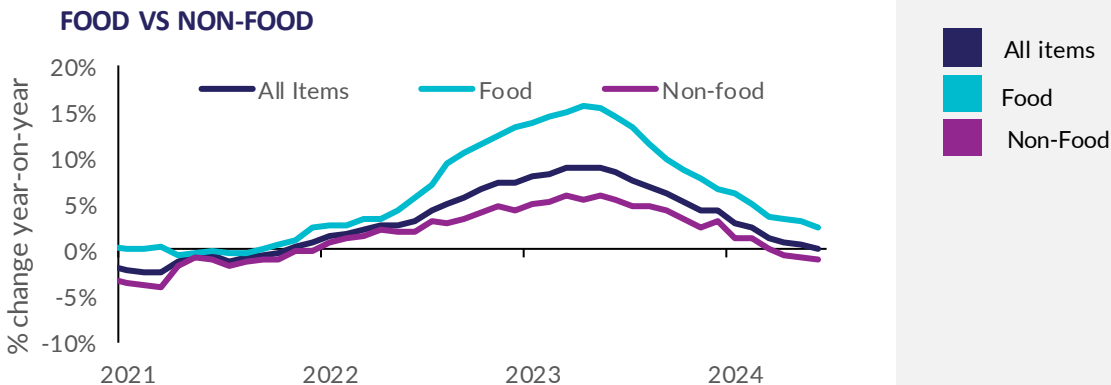
Shop price inflation remained its lowest since the end of 2021 and in monthly terms, prices fell by 0.2%, following an increase of 0.2% in the preceding month. Food price inflation continues to ease, though price levels remain elevated. Non-food items remained in deflation, and prices fell once more, 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 June 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 electrical items as well as health and beauty. In contrast, DIY, gardening & hardware and other non-food items saw slight price rises.

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 are inching up though metals have risen over the past month.

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
Jun-24	0.2	-0.2	2.5	-0.1	-1.0	-0.2
May-24	0.6	0.2	3.2	0.2	-0.8	0.2

### OIL PRICES SETTLE AT \$81 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure fell to 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 below the 2% target rate by year-end.

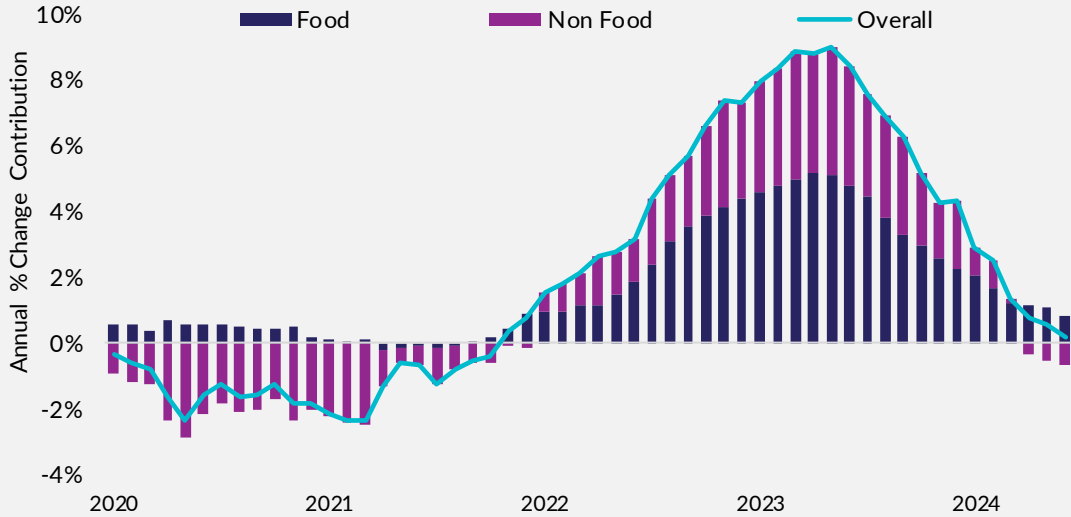
Global supply chain conditions deteriorated in May, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were above average, following last month's deterioration. Tail risks to the outlook remain in play, and if they materialise, could slow down disinflation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

Commodity prices have inched up slightly, though lower gas costs (compared to a year ago) are providing 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 cuts.

Global oil prices remained at \$81 a barrel (June month-to-date average), broadly unchanged from 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. The rise in oil prices had added a few pence per litre to prices at the pump but fuel prices have since settled somewhat.

Input costs in other categories, most notably food, did pick up on the month, particularly in the case of domestically produced food. This brought domestic food materials into annual inflation of 1.2%. Imported food prices fell on the month and remained in deflation. Hence food inflation is expected to broadly plateau. Despite this, localised supply bottlenecks in key consumables such as olive oil, 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 0.9% to the overall shop price figure, and **inflation** decreased in June to 2.5%. This is below the 12-month and 6-month average price growth rates of 7.4% and 3.9%, respectively. This represents a fourteenth consecutive deceleration in the food series.

Food

**2.5%**

June, YOY change

## NON-FOOD

**Non-Food** contributed -0.6% to the overall shop price figure, and remained in **deflation**, decreasing to -1.0% in June. This is below the 12-month and 6-month average price growth rates of 2.2% and 0.0%, respectively.

Non-Food

**-1.0%**

June, YOY change

% Change	Food		Fresh		Ambient	
	On last year	On last month	On last year	On last month	On last year	On last month
Jun-24	2.5	-0.1	1.5	0.1	3.9	-0.4
May-24	3.2	0.2	2.0	0.0	4.8	0.6

## FRESH FOOD

Fresh Food inflation decelerated in June to 1.5%, down from 2.0% in May. This is below the 12-month and 6-month average price growth rates of 6.8% and 2.7%, respectively.

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

May UK Dairy wholesale prices (see chart) saw monthly price increases in only one of the four categories. Bulk Cream prices fell by 0.4%, Butter prices rose by 1.2%, Skim Milk Powder fell by 2.0% and Mild Cheddar fell by 0.6%. In annual terms, prices remained lower in two of the four dairy categories.

## AMBIENT FOOD

Ambient Food inflation decelerated to 3.9% in June, down from 4.8% in May. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 8.3% and 5.5%, respectively.

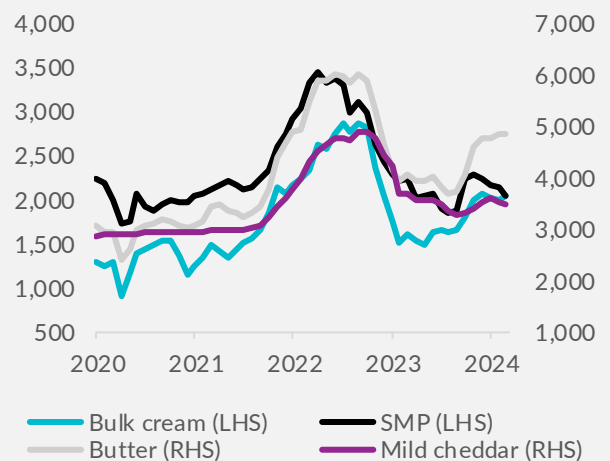
Month-on-month ambient food prices fell by 0.4%.

## UK WHOLESALE DAIRY PRICES, MAY 2024

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	34.2%	25.3%	-1.0%	-2.3%
MoM	-0.4%	1.2%	-2.0%	-0.6%

Source: Agricultural & Horticulture Development Board Dairy.

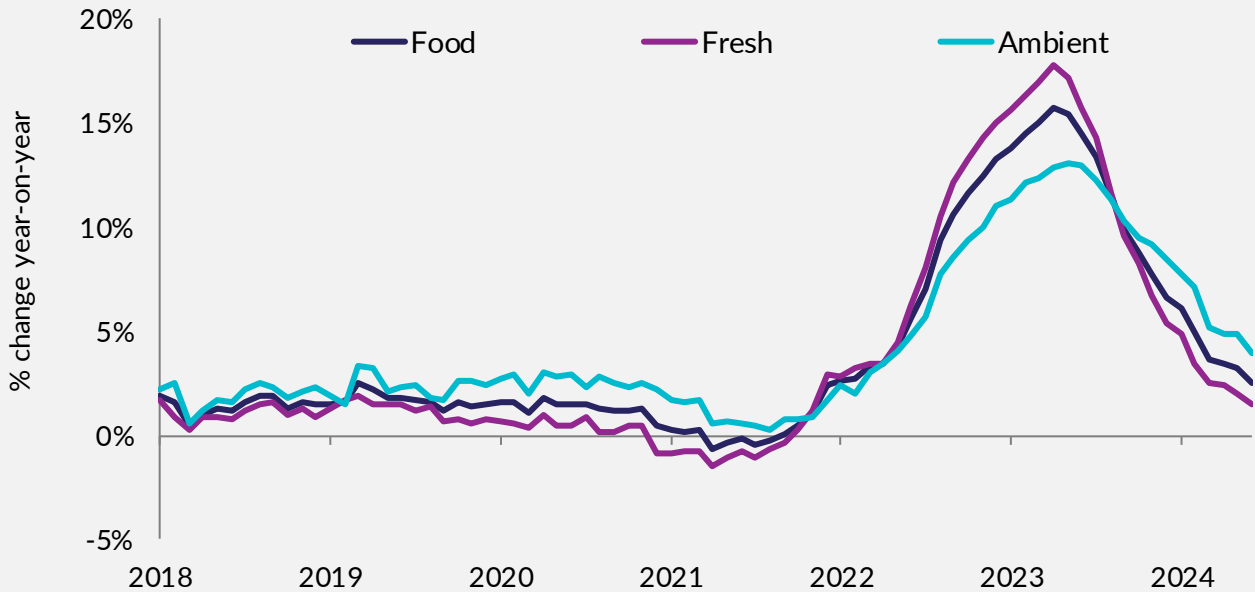
## UK WHOLESALE DAIRY PRICES, MAY 2024



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 June.

The biggest price decrease in vegetables was -58% for beans (runner climbing) and the largest price rise was 134% for cherry tomatoes.

Fruit inflation also varied, with blueberries showing the highest increase at 134% and gooseberries showing the biggest decrease at -19%.

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

Beans (Runner Climbing)	-58%
Red Cabbage	-30%
Capsicum (Green)	-29%
White Cabbage	-26%
Celery	-22%
Spring Greens	79%
Blackberries	99%
Parsnips	119%
Blueberries	134%
Cherry Tomatoes	134%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. June 2024 prices are an average of prices in weeks ending: 07/06, 14/06, 21/06 and 28/06.

	JUNE-24		MAY-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-8.6	-1.3	-7.5	0.0
Electrical	-0.9	-0.2	-1.6	-0.2
Health & Beauty	1.5	-0.1	2.0	0.6
Other Non-Food	0.3	0.1	-0.1	0.5
Books, Stationery & Home Entertainment	3.1	0.0	5.3	0.1
Furniture & floor covering	-1.2	-0.3	-1.0	-0.1
DIY, Gardening & Hardware	2.1	0.6	1.9	0.3
<b>Total NON-FOOD</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.8</b>	<b>0.2</b>

## NON-FOOD

Non-Food inflation remained in negative territory at -1.0% in June. This is below the 12-month and 6-month average price increase of 2.2% and 0.0%, respectively. Three of the sub-categories remained in deflation, one re-entered inflation and the other three saw inflation ease in the annual rate 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 8.6% lower over the previous year, compared to 7.5% lower in May. This is below the 12-month and the 6-month average price inflation rate of -3.1% and -6.8%, 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 1.3%.

**Electricals** prices fell over the previous year, by 0.9%. This was below the 12-month but in line with 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 fell by 0.2%.

**Health & Beauty** inflation decelerated to 1.5% in June. This is below the 12-month and 6-month average price growth rates of 3.8% and 2.3%, respectively. This category has eased since a peak in June. Inflation for both **Toiletries & Cosmetics** and **Personal Care** decelerated. Month-on-month, headline prices fell by 0.1%.

	JUNE-24		MAY-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-8.6	-1.3	-7.5	0.0
Electrical	-0.9	-0.2	-1.6	-0.2
Health & Beauty	1.5	-0.1	2.0	0.6
Other Non-Food	0.3	0.1	-0.1	0.5
Books, Stationery & Home Entertainment	3.1	0.0	5.3	0.1
Furniture & floor covering	-1.2	-0.3	-1.0	-0.1
DIY, Gardening & Hardware	2.1	0.6	1.9	0.3
Total NON-FOOD	-1.0	-0.2	-0.8	0.2

### NON-FOOD (cont.)

**Other Non-Food** rose back into inflation at 0.3% in June, up from -0.1%. This is below the 12-month average of 3.5% and the 6-month average of 1.2%. **Tobacco** and **Non-Durable Household Goods** inflation decelerated, accelerated for **Pets, Related Products & Services**, but remained in deflation for **Personal Effects** and **Recreation & Sport**. Month-on-month, headline prices increased by 0.1%.

**Books & Stationery** inflation decelerated to 3.1% in the 12 months to June, down from 3.1%. This is above the 12-month average price increase of 2.2% and the 6-month average price growth rate of 1.9%. Yearly deflation decelerated in June for **Home Entertainment**. **Stationery** inflation picked up while for **Books & Newspapers** price growth picked up notably. Month-on-month, headline prices were flat

**Furniture** remained in deflation at -1.2% in June, down from -1.0% in May. This is below the 12-month average price increase of 3.5% and the 6-month average price increase of 0.8%. Inflation decelerated for **Household Textiles** but deflation accelerated for **Furniture, Furnishings & Carpets**. Month-on-month, headline prices fell by -0.3%.

**DIY & Gardening** inflation accelerated to 2.1% in the 12 months to June. This is below the 12- and 6-month average price growth rates of 4.3% and 2.4%, respectively. **House & Garden products'** saw price growth accelerate though **Household Utensils** saw it re-enter deflation. Month-on-month, headline prices picked up by 0.6%.

## UK OUTPUT INFLATION

May Output prices (those for goods leaving the factory) rose by 1.7% compared to the same point last year, up from 1.1% in April.

Of the ten product groups, seven displayed upward contributions to the change in output inflation in May. The largest upward contributions to the annual rate came from petroleum products and other outputs, both having annual price inflation of 16.2% and 2.3%, respectively.

The biggest offsetting downward contributions came from chemicals and paper products.

## UK INPUT INFLATION

The largest downward contributions to the annual input inflation rate came from inputs of fuels, inputs of other parts and equipment, and inputs of chemicals, which contributed -0.59, -0.55 and -0.52 percentage points (respectively) of the overall -0.1% figure (there were compensating upward contributions). Fuel fell 12.0% on the year, other parts and equipment rose 1.2%, and chemicals fell by 3.6%.

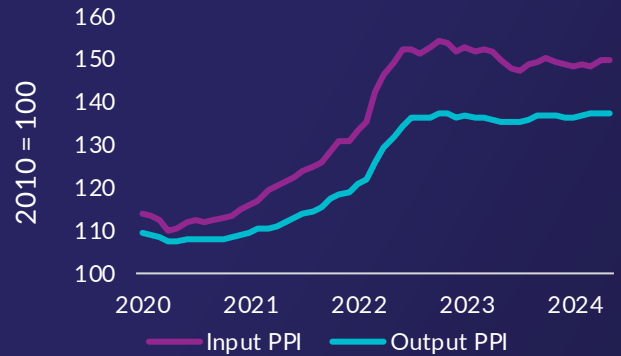
## COMMODITY PRICE INDEX

Global Commodity prices rose over June and are 16.8% 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 8.0% 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 rose in May 2024 to an average 120.4 points, up 0.9% when compared to the preceding month. Cereal prices rose the most, followed next by dairy prices. Providing compensating downward pressure on prices was sugar and oils.

## PRODUCER PRICE INDEX (PPI)



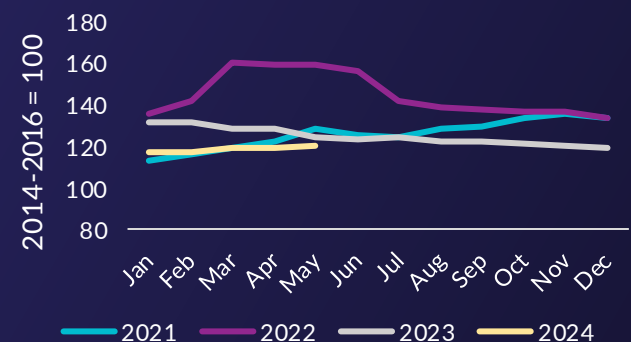
Source: ONS

## COMMODITY PRICE INDEX



Source: Refinitiv (formerly Thomson Reuters)

## GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

## GLOBAL FOOD PRICES - MAY

**Global food prices (according to the United Nations) rose by 0.9%**, following an increase of 0.3% in the preceding month. Prices more broadly have settled down from the all-time record in June 2022, and prices are 3.4% lower than a year ago. A strong increase in cereals prices, as well as a lesser increase in dairy prices, increased prices on the month.

### SUGAR

Prices fell 25.5% year-on-year



Sugar prices declined for the third consecutive month, reaching their lowest level since January 2023. The drop was mainly due to favourable weather conditions boosting the new harvest in Brazil and increased export availability. Lower international crude oil prices also contributed to the decline.

### MEAT

Prices fell 1.3% year-on-year



Meat prices showed a slight monthly decrease of 0.2% but remained 1.3% lower than a year ago. Poultry and bovine prices fell due to higher export supplies and reduced demand, while pig and ovine meat prices rose, driven by increased global demand and supply constraints in Western Europe.

### DAIRY

Prices rose 3.5% year-on-year



Dairy prices rose by 1.8% in May, marking a 3.5% increase from a year ago. All dairy product prices saw an uptick due to strong demand ahead of summer and lower expected milk production in Western Europe and Oceania.

### CEREALS

Prices decreased 8.2% year-on-year



Cereal prices surged by 6.3% when comparing with the preceding month, though they remained 8.2% below May 2023 levels. The increase was driven by rising wheat and maize prices due to adverse crop conditions and logistical issues in key exporting regions. Barley and sorghum prices also rose.

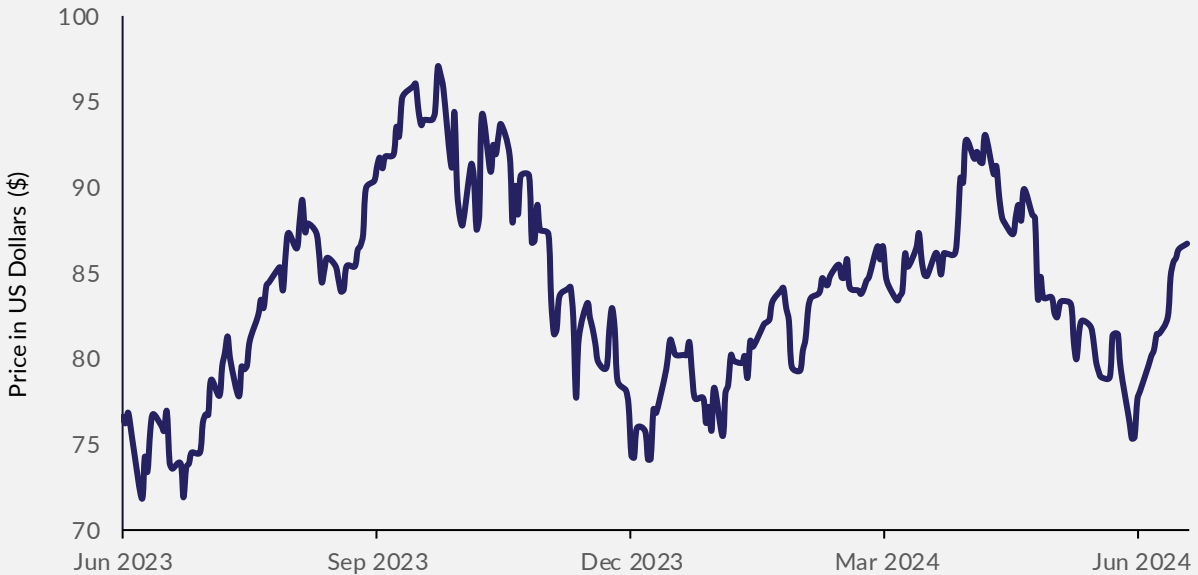
### VEGETABLE OILS

Prices rose 7.7% year-on-year



Vegetable oil prices dropped by 2.4% in May but were still 7.7% higher than the previous year. The decrease was primarily due to lower palm oil prices from higher seasonal production. In contrast, soy, sunflower, and rapeseed oil prices increased due to higher demand and supply concerns.

## GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

## OIL PRICES

In June, oil prices eased, averaging \$81 per barrel, having recently risen as high as \$93 per barrel in mid-May. 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 May to extend voluntary cuts in oil production, currently 2.2 million per day until the end of June, adding some upward price pressure.

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

June YoY change

**+8.6%**

June MoM change

**-0.6%**

## HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jun-23	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	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-24	0.2	-1.0	2.5	1.5	3.9

## HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Jun-23	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	-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-24	-0.2	-0.2	-0.1	0.1	-0.4

## 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
Jun-23	-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	-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-24	-8.6	-1.2	-0.9	2.1	3.1	1.5	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
Jun-23	-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	-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-24	-1.3	-0.3	-0.2	0.6	0.0	-0.1	0.1



## 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
Jun-23	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	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-24	111.7	176.4	169.1	187.3	86.3	32.8	101.3	58.0	125.3	113.5	129.7	125.5

## 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.

### AUTHOR



**HARVIR DHILLON**  
ECONOMIST

### EDITOR



**KRIS HAMER**  
DIRECTOR OF INSIGHT

For data enquiries, please email [insight@brc.org.uk](mailto:insight@brc.org.uk)

