



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 2024

Strictly embargoed until 0.01hrs, Tuesday 26th November 2024

NOVEMBER 2024



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Headline commentary



“November was the first time in 17 months that shop price inflation has been higher than the previous month, albeit remaining overall in negative territory. Food prices increased for fresh products such as seafood, which is more vulnerable to high import and processing costs, especially during winter. Tea prices also remained high as poor harvests in key producing regions continued to impact supply. While coffee prices experienced a momentary dip, price rises are imminent as global coffee prices approach record highs. In non-food, while many retailers unwound some of their discounting, there are still many bargains across fashion and furniture. Customers looking to upgrade their electricals were able to pick up some great deals in early Black Friday sales.

With significant price pressures on the horizon, November’s figures may signal the end of falling inflation. The industry faces £7 billion of additional costs in 2025 because of changes to Employers’ National Insurance Contributions, business rates, an increase to the minimum wage and a new packaging levy. Retail already operates on slim margins, so these new costs will inevitably lead to higher prices. If the government wants to prevent this, it must reconsider the existing timelines for the new packaging levy, while ensuring any changes to business rates offer a meaningful reduction for all retailers as early as possible.”

Helen Dickinson OBE | Chief Executive | British Retail Consortium



NielsenIQ

“Shoppers are still being cautious by shopping savvy for the essentials and holding back their discretionary spend, so the lower level of inflation should help sentiment ahead of Black Friday promotions. And with lower inflation than this time last year, many food retailers are extending offers and discounts to help sales momentum in December.”

Mike Watkins | Head of Retailer and Business Insight | NielsenIQ

Executive Summary

Shop price deflation edged up, following price rises on the month across both food and non-food items. Indeed, fresh food inflation accelerated due to the rising price of fish. Within non-food items, discounting has unwound in categories such as DIY and fashion, however continued in electrical items. Ambient food products see lingering inflation, with tea prices reigniting pressures in the most recent month.

Commodity prices have been broadly flat over November, although oil has seen falls in recent weeks. Volatility is still present in the Middle East and the Ukraine/Russia conflict with commodity prices still at risk of rising further. In the meantime, domestic price levels will plateau over the remainder of the year, but prices may start rising again into early 2025.

All prices

Shop Price deflation was at 0.6% in November, up from deflation of 0.8% in the previous month. This is slightly above the 3-month average rate of -0.7%. Shop price annual growth remained its lowest rate since September 2021.

-0.6%
% change year-on-year

Non-Food

Non-Food remained in deflation at -1.8% in November, up from -2.1% in the preceding month. This is above the 3-month average rate of -2.0%. Inflation is in-line with levels last seen in mid-2021.

-1.8%
% change year-on-year

Food

Food inflation slowed to 1.8% in November, down from 1.9% in October. This is below the 3-month average rate of 2.0%. The annual rate continues to ease in this category and inflation remained at its lowest rate since November 2021.

1.8%
% change year-on-year

Fresh

Fresh Food inflation accelerated in November, to 1.2%, up from 1.0% in October. This is in line with the 3-month average rate of 1.2%. Inflation was its lowest since November 2021.

1.2%
% change year-on-year

Ambient

Ambient Food inflation decelerated to 2.7% in November, down from 3.1% in October. This is below the 3-month average rate of 3.0% and remained at its lowest since February 2022.

2.7%
% change year-on-year

	Overall SPI		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Nov-24	-0.6	0.2	1.8	0.3	-1.8	0.2
Oct-24	-0.8	0.1	1.9	0.0	-2.1	0.1

FRESH FOOD INFLATION ACCELERATES

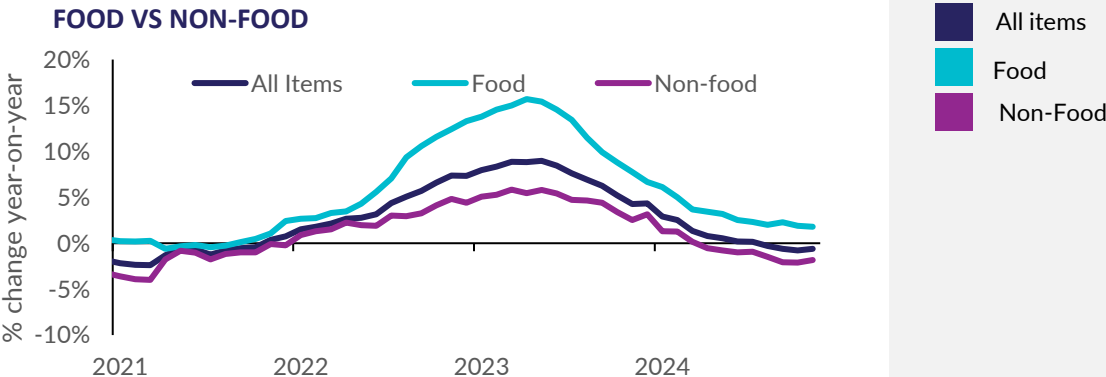
Shop price deflation edged up this month, though remained in deflation. In monthly terms, prices rose by 0.2%, following marginal growth in the preceding month. Food price inflation did continue to ease, although within this fresh food picked up. Non-food items saw price deflation lessen, though discounting continued in electricals.

Prices continue to normalise, although recent downward pressure has primarily been led by heightened discounting in non-food categories. Whilst food price inflation eased once more, both ambient and fresh categories saw an uptick of 0.3% on the month driven by increasing soft drink and fish prices. Food inflation is likely to remain positive, between the 1-2% range over the next six months.

Non-Food items saw deflation decelerate this month, a continuation of typical historical pricing patterns. Price declines were observed in only two of the categories, this month. In contrast, DIY, gardening and hardware goods saw strong price rises on the month with the price of clothing also seeing a milder rise, for the second consecutive month.

Business input costs, as measured by producer price inflation (PPI) within the domestic supply chain saw deflation intensify, and prices charged by producers (output costs) also remained in deflation over the previous year. Commodity prices rose slightly over the previous month and remained higher than a year ago.

Shop Price Inflation at lowest rate since September 2021





	Overall SPI		Food		Non-Food	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Nov-24	-0.6	0.2	1.8	0.3	-1.8	0.2
Oct-24	-0.8	0.1	1.9	0.0	-2.1	0.1

OIL PRICES FALL TO \$74 A BARREL (BRENT)

The Consumer Price Inflation (CPI) measure increased to 2.3%. Prices across the entire economy remain 24.3% higher than pre-Covid levels and are unlikely to fall much further back over the coming year. Inflation is expected to broadly plateau though it is expected to remain above the 2% target rate by year-end and likely over 2025.

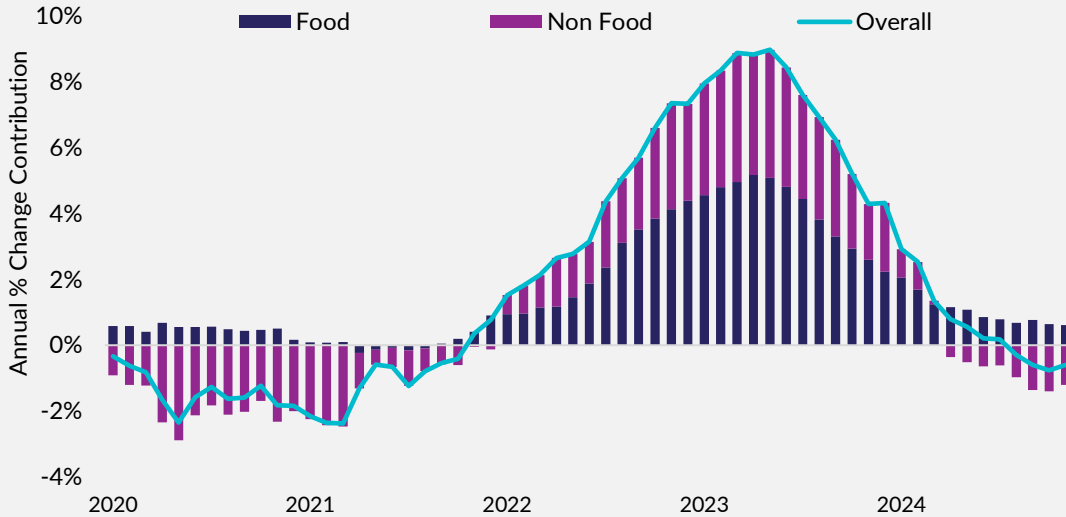
Global supply chain conditions deteriorated slightly again in October, with the Global Supply Chain Pressure Index calculated by the US Federal Reserve suggesting conditions were slightly worse than average. Tail risks to the outlook remain in play, and if they materialise, could slow down disinflation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

Commodity prices rose over November, driven by the increasing cost of metals and various food commodities. Whilst oil prices have stepped back, natural gas prices continue their steep climb. Input costs have seen deflation intensify, and the level of costs is likely to broadly settle over the coming year. Moreover, business cost bases will remain elevated into 2025, particularly when factoring in labour costs and taxes (especially those announced during the Autumn Budget). This implies that inflation is likely to remain above target over the coming year.

Global oil prices fell slightly to \$74 a barrel (November month-to-date average), lower on the preceding month. Petroleum product input costs continue to register steep declines, though risks remain skewed to the upside for further movements in oil price levels. Fuel prices have nonetheless settled considerably since the recent spike in oil prices, back in April.

Input costs in other categories, most notably food, remain lower than a year ago, particularly in the case of imported food (prices fell 0.9% on the month). This brought imported food materials into annual deflation of 5.8%. Domestic food prices also fell (albeit more marginally) on the month, though remain in slight inflation (1.6%). 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 0.6% to the overall shop price figure, and **inflation** decreased in November to 1.8%. This is below the 12-month and 6-month average price growth rates of 3.4% and 2.2%, respectively.

Food

1.8%

November, YOY change

NON-FOOD

Non-Food contributed -1.2% to the overall shop price figure, and remained in **deflation**, though rose slightly to -1.8% in November. This is below the 12-month and 6-month average price growth rates of -0.4% and -1.6%, respectively.

Non-Food

-1.8%

November, YOY change

	Food		Fresh		Ambient	
% Change	On last year	On last month	On last year	On last month	On last year	On last month
Nov-24	1.8	0.3	1.2	0.3	2.7	0.3
Oct-24	1.9	0.0	1.0	-0.1	3.1	0.2

FRESH FOOD

Fresh Food inflation accelerated in November to 1.2%, up from 1.0% in October. This is below the 12-month and 6-month average price growth rates of 2.4% and 1.3%, respectively.

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

November UK Dairy wholesale prices (see chart) saw monthly price decreases in all but one of the four categories. Bulk Cream prices decreased by 1.6%, Butter prices fell by 3.4%, Skim Milk Powder fell by 2.8% and Mild Cheddar rose by 3.6%. In annual terms, prices remained higher in all but one of the four dairy categories.

AMBIENT FOOD

Ambient Food inflation decelerated to 2.7% in November, down from 3.1% in October. Inflation in this category remains elevated. This is below the 12-month and 6-month average price increases of 4.9% and 3.4%, respectively.

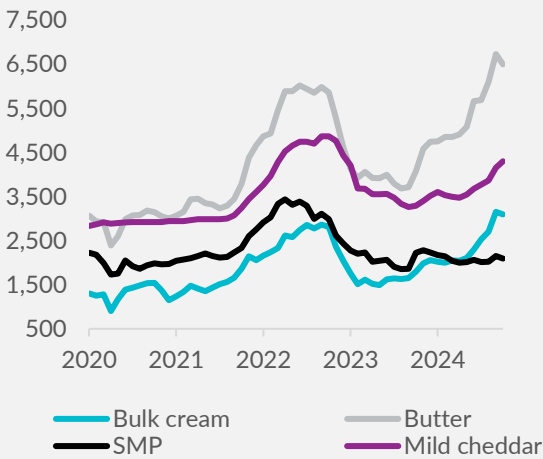
Month-on-month ambient food prices rose by 0.3%.

UK WHOLESALE DAIRY PRICES, NOVEMBER 2024

	Bulk cream	Butter	Skim Milk Powder	Mild Cheddar
YoY	72.9%	59.7%	-5.9%	30.7%
MoM	-1.6%	-3.4%	-2.8%	3.6%

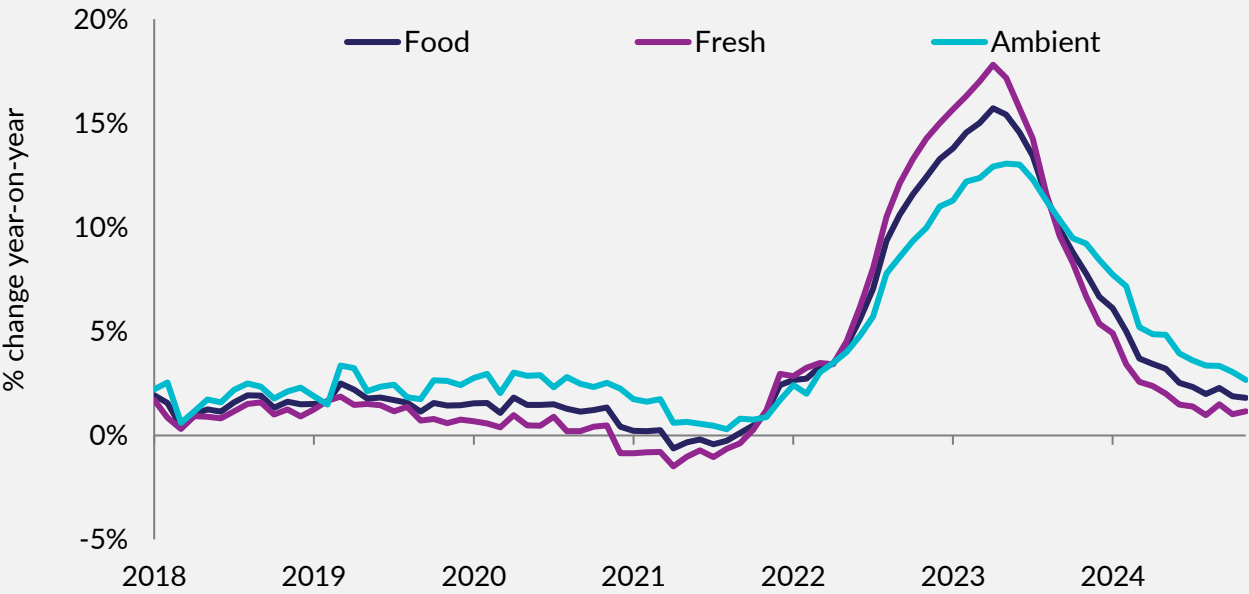
Source: Agricultural & Horticulture Development Board Dairy.

UK WHOLESALE DAIRY PRICES, NOVEMBER 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 November.

The biggest price decrease in vegetables was -63% for cauliflower and the largest price rise was 150% for tomatoes.

Fruit inflation also varied, with pears showing the highest increase at 36% and strawberries showing the biggest decrease at -38%.

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

Cauliflower	-63%
Cucumbers	-60%
Lettuce (Crisp Iceberg Type)	-46%
Calabrese	-44%
Strawberries	-38%
Capsicum	32%
Pears	36%
Coriander (Bunch)	43%
Spinach Leaf	79%
Tomatoes	150%

Source: DEFRA wholesale prices of home-grown produce in England and Wales. November 2024 prices are an average of prices in weeks ending: 01/11, 08/11, 15/11 and 22/11.

	November-24		October-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-12.1	0.3	-11.9	0.3
Electrical	-3.0	-0.5	-2.2	-0.7
Health & Beauty	2.7	0.1	2.3	0.0
Other Non-Food	0.1	-0.3	-0.3	0.9
Books, Stationery & Home Entertainment	1.5	0.3	2.7	0.8
Furniture & floor covering	-2.1	0.2	-3.0	0.0
DIY, Gardening & Hardware	2.5	1.3	1.4	-1.0
Total NON-FOOD	-1.8	0.2	-2.1	0.1

NON-FOOD

Non-Food inflation remained in negative territory, though rose slightly to -1.8% in November. This is below the 12-month and 6-month average price increase of -0.4% and -1.6%, respectively. Three of the sub-categories remained in deflation, three remained in inflation and one re-entered inflation. On the month, overall Non-Food prices rose slightly, and prices fell in two of the seven categories of the index.

Clothing & Footwear prices were 12.1%% lower over the previous year, compared to 11.9% lower in October. This is below the 12-month and 6-month average price inflation rates of -7.7% and -10.5%, respectively. **Men's, Women's, Children's and Other Clothing** as well as **Footwear** remained in deflation, and **Baby** clothing re-entered deflation. Month-on-month, headline prices rose by 0.3%.

Electricals prices fell over the previous year, by 3.0%, down from -2.2% in the preceding month. This was below the 12-month and the 6-month average price decreases of -1.0% and -1.4%, respectively. **Audio-Visual Equipment** remained in deflationary territory, and **Household Appliances** inflation eased. Month-on-month, headline prices fell by 0.5%.

Health & Beauty inflation accelerated to 2.7% in November, up from 2.3% in October. This is below the 12-month and the 6-month average price growth rates of 2.5% and 2.5%, respectively. Inflation for **Toiletries & Cosmetics** decelerated and for **Personal Care** accelerated. Month-on-month, headline prices rose by 1.0%.

	November-24		October-24	
	On last year	On last month	On last year	On last month
Clothing & Footwear	-12.1	0.3	-11.9	0.3
Electrical	-3.0	-0.5	-2.2	-0.7
Health & Beauty	2.7	0.1	2.3	0.0
Other Non-Food	0.1	-0.3	-0.3	0.9
Books, Stationery & Home Entertainment	1.5	0.3	2.7	0.8
Furniture & floor covering	-2.1	0.2	-3.0	0.0
DIY, Gardening & Hardware	2.5	1.3	1.4	-1.0
Total NON-FOOD	-1.8	0.2	-2.1	0.1

NON-FOOD (cont.)

Other Non-Food re-entered inflation at 0.1% in November, up from -0.3% in the month preceding. This is below the 12-month average of 0.9% but above the 6-month average of -0.1%. **Tobacco** inflation accelerated but decelerated for **Non-Durable Household Goods**. **Recreation & Sport** re-entered deflation and deflation intensified for **Personal Effects** but eased for **Pets, Related Products & Services**. Month-on-month, headline prices fell by 0.3%.

Books & Stationery inflation decelerated to 1.5% in the 12 months to November, down from 2.7%. This is below the 12-month average and 6-month average price growth rates of 1.7% and 1.7%, respectively. Yearly deflation accelerated for **Home Entertainment**; **Stationery** inflation picked up while for **Books & Newspapers** price growth slowed. Month-on-month, headline prices increased by 0.3%.

Furniture remained in deflation, though rose slightly to -2.1% in November, up from -3.0% in October. This is below the 12-month average price increase of -1.0% and the 6-month average price decrease of 1.4%. Deflation in **Furniture, Furnishings & Carpets** and **Household Textiles** decelerated. Month-on-month, headline prices rose 0.2%.

DIY & Gardening inflation picked up to 2.5% in the 12 months to November, up from 1.4% in the preceding month. This is above the 12-month and 6-month average price growth rates of 2.4% and 2.1%, respectively. **House & Garden products** saw price growth accelerate though **Household Utensils** saw deflation decelerate. Month-on-month, headline prices rose by 1.3%.

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 a revised fall of 0.6% in September.

In annual terms, the product groups with the highest rates of inflation are electrical products as well as textiles. One product group is currently experiencing mild deflation: alcoholic beverages and tobacco. Coke and refined petroleum products fell deeper into deflation, following price declines in crude oil, over the past few months.

UK INPUT INFLATION

October Input prices (those for raw materials purchased by primary manufacturers) fell by 2.3%, compared with this point last year, down from a revised decrease of 1.9%.

In annual terms, the product groups with the highest rates of inflation are other inputs, parts and equipment as well as domestic food. Seven product groups are currently experiencing deflation: inputs of fuel, crude petroleum and natural gas as well as metals, imported food, and chemicals.

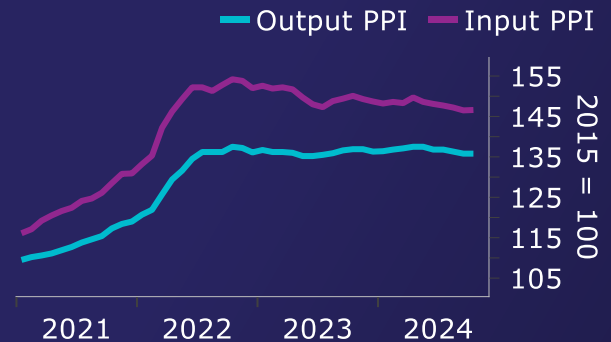
COMMODITY PRICE INDEX

Global Commodity prices fell over November and remain 5.8% 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 0.6% lower 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

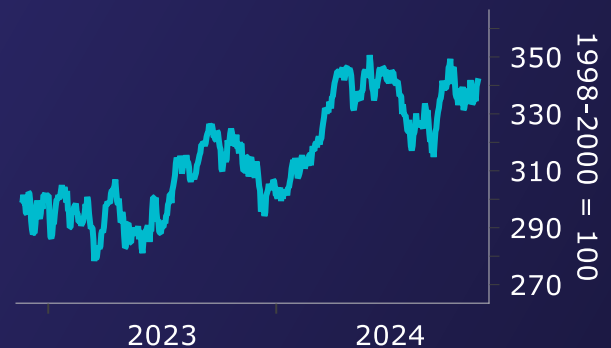
Global food prices saw a marginal rise in October 2024, with the index averaging 124.4 points, reflecting a 2.1% increase compared to the same period last year. The most significant surge was observed in sugar prices, driven by concerns over tighter global supplies. Overall, the increase in the index was supported by higher vegetable oil prices, marking a shift from previous declines.

PRODUCER PRICE INDEX (PPI)



Source: ONS

COMMODITY PRICE INDEX



Source: Macrobond

GLOBAL FOOD PRICE INDEX



Source: UN, The Food and Agricultural Organisation

GLOBAL FOOD PRICES - OCTOBER

Global food prices, as measured by the FAO Food Price Index (FFPI), averaged 127.4 points in October 2024, increasing 2% month-on-month and marking the highest level since April 2023. Vegetable oils led the rise, climbing by 7.3%, while all commodities except meat saw price increases. The FFPI was 5.5% higher than October 2023 but remained 20.5% below the March 2022 peak.



SUGAR

Prices fell 20.4% year-on-year

The FAO Sugar Price Index rose by 2.6%, its second consecutive monthly increase, driven by production concerns in Brazil and higher crude oil prices. However, improved weather conditions in southern Brazil and currency fluctuations moderated the overall rise. Despite the increase, prices were 18.6% lower year-on-year.



MEAT

Prices rose 6.2% year-on-year

Meat prices eased by 0.3%, as pig meat fell on increased slaughter volumes in Europe. Poultry prices declined due to higher export availability, while ovine prices held steady on balanced demand and supply. Bovine meat prices rose modestly, buoyed by stronger international purchases.



DAIRY

Prices rose 24.2% year-on-year

Dairy prices climbed by 1.9%, with cheese and butter seeing significant increases due to lower milk output in Europe and robust internal demand. By contrast, milk powders experienced price declines as Oceania's seasonal milk production rose and global import demand softened.



CEREALS

Prices decreased 9.4% year-on-year

Cereal prices rose by 0.8% month-on-month, spurred by higher wheat prices amid adverse weather affecting major exporters and geopolitical tensions. Maize prices also climbed, driven by domestic demand in Brazil and planting delays in Argentina, while rice prices dropped 5.6%, reflecting India's removal of export restrictions.

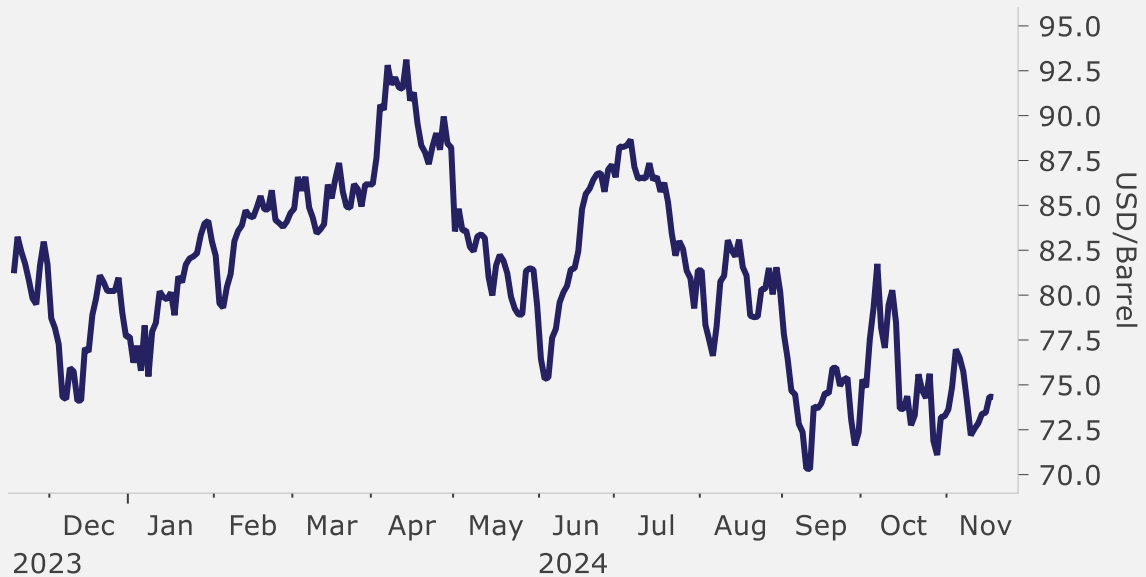


VEGETABLE OILS

Prices rose 26.4% year-on-year

Vegetable oil prices surged by 7.3%, reaching a two-year high. Palm oil led gains, supported by production concerns in Southeast Asia, while sunflower, rapeseed, and soy oil prices also rose on tightening global supplies and strong demand.

GLOBAL BRENT CRUDE, DAILY SPOT PRICE



Source: US Energy Information Administration

OIL PRICES

In November, oil prices rose (relative to the previous month), averaging \$74.15 per barrel, having recently dipped above the \$80 mark at the start of November. The Kingdom of Saudia Arabia recently abandoned its \$100 per barrel target, boosting its production from December onwards. Additionally, 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 reiterated at the start of November, that voluntary cuts in oil production would be extended, currently 2.2 million per day, till the end of this month, though this will be gradually phased out starting in December, when production would be hiked by 180,000 barrels per day.

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

November YoY change

-10.6%

November MoM change

-2.1%%



HEADLINE YEAR-ON-YEAR CHANGE

Y-O-Y Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-23	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	0.2	-0.9	2.3	1.4	3.6
Aug	-0.3	-1.5	2.0	1.0	3.4
Sep	-0.6	-2.1	2.3	1.5	3.3
Oct	-0.8	-2.1	1.9	1.0	3.1
Nov-24	-0.6	-1.8	1.8	1.2	2.7

HEADLINE MONTH-ON-MONTH CHANGE

M-O-M Change	OVERALL	NON-FOOD	FOOD	FRESH	AMBIENT
Nov-23	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	-0.1	-0.2	0.1	0.3	-0.2
Aug	0.0	-0.1	0.2	-0.4	1.0
Sep	-0.2	-0.5	0.2	0.2	0.1
Oct	0.1	0.1	0.0	-0.1	0.2
Nov-24	0.2	0.2	0.3	0.3	0.3



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-23	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	-8.0	-2.2	-0.7	2.1	0.9	3.0	0.3
Aug	-11.2	-1.7	-1.2	2.1	0.6	2.6	0.3
Sep	-11.3	-3.2	-1.0	2.4	1.0	2.9	-1.1
Oct	-11.9	-3.0	-2.2	1.4	2.7	2.3	-0.3
Nov-24	-12.1	-2.1	-3.0	2.5	1.5	2.7	0.1

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-23	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	-0.8	-0.7	0.2	0.1	-1.5	1.8	-0.4
Aug	-1.6	0.5	-0.5	0.2	-0.5	-0.5	0.4
Sep	-0.6	-1.3	0.0	-0.2	1.8	0.8	-1.0
Oct	0.3	0.0	-0.7	-1.0	0.8	0.0	0.9
Nov-24	0.3	0.2	-0.5	1.3	0.3	0.1	-0.3



CATEGORY INDEX
(Base = Dec 2005)

	Overall	Food	Fresh	Ambient	Non-Food	Clothing & Footwear	Furniture & Floor Covering	Electrical	DIY, Gardening & Hardware	Books, Stationery & Home Entertainment	Health & Beauty	Other Non-Food
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
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	111.6	176.6	169.6	186.9	86.1	32.6	100.6	58.1	125.3	111.8	132.0	125.0
Aug	111.6	177.0	169.0	188.9	86.0	32.1	101.1	57.8	125.6	111.3	131.4	125.6
Sep	111.3	177.3	169.4	189.0	85.6	31.9	99.8	57.8	125.4	113.2	132.4	124.3
Oct	111.4	177.3	169.3	189.3	85.7	32.0	99.7	57.4	124.2	114.1	132.4	125.4
Nov-24	111.6	177.8	169.7	189.9	85.9	32.1	100.0	57.1	125.7	114.5	132.5	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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