

October 2023

UK Key Market Movers (CPI)

The Consumer Price Index (CPI) is a key measure of inflation in the UK. Movements in CPI give a high-level overview of the key categories experiencing inflation. Below is a monthly snapshot of the top food commodity price inflation movements impacting the UK. The data is from Office for National Statistics (ONS).

Item	Percentage Change over 12 months
Fish	+ 6.8
Fruit	+8.3%
Meat	+11.9%
Oils and Fats	+ 12.6%
Vegetables	+14.0%
Bread and Cereals	+ 14.8%
Sugar, Jam, Syrups, Chocolate and Confectionary	+ 15.2%
Milk, Cheese and Eggs	+ 15.3%



*Smallest increase by Y-O-Y

*Largest increase by Y-O-Y



Fresh Fish and Seafood

The Icelandic quota ended in August which has increased prices of Cod and Haddock. Many fisherman operate an 11-month year, which finishes in late July, and they use August to haul out and re-fit. This drives prices up due to the reduced supply.

Native lobsters have also had big increases, as the season has slowed, and demand remains high.

Monkfish prices are forecasted to begin to ease in the next couple of weeks.

Meat And Poultry

Poultry prices have started to ease. Prices should start to be reflected by suppliers in the next couple of weeks. There is a steady decline in Cattle prices since end of May / start of June however, these seem to be on the rise again.

Pork prices remain high however, there are no forecasted price increases due in the next month or so.



Olive Oil

High Temperatures in the Mediterranean throughout the summer months have increased the average price, surging 130% vs 2022. Spain which is the largest producer, has had severe droughts, causing high price increases.



Cold Beverages

Fruit Juices have significantly increased over the past year, with weather changes and reduced harvests being the main cause. This has been impacting supply across Europe and America.

Also, there is an increased demand for healthier drinks which also contributes to the causes for higher prices

