

December 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	+ 6.5
Fruit	+ 6.7%
Milk, Cheese and Eggs	+ 7.0%
Meat	+8.2%
Bread and Cereals	+9.2%
Vegetables	+ 10.6%
Oils and Fats	+ 11.2%
Sugar, Jam, Syrups, Chocolate and Confectionary	+ 12.4%



*Smallest increase by Y-O-Y

*Largest increase by Y-O-Y



Fish and Seafood

Cod prices ease after sharp rise due to ample supply from Iceland. This has benefited Coley and Hake as both are associated with Cod hauls.

Haddock prices have also eased as Scottish and Norwegian boats shifted gear to target Haddock hauling.

Due to increases in demand over the festive period and landings struggling to keep up, Monkfish and Lobster prices have risen. Prices will continue to remain high at least until the warmer Spring months.

Dairy

Prices for Butter and Cream have risen significantly due to heightened demand over the festive season and are expected to remain high over the next few months.

Milk market production has reduced by 3% year-on-year due to weaker demand.

Although there has been deflation in some agricultural-related input costs, other inputs continue to present cost challenges. Particularly challenging for farmers is the increased cost of borrowing, and with declining demand, farmers are cautious, showing little interest in increasing yields.

Cauliflower

Due to poor growing and harvesting conditions in both the UK and Spain, Cauliflower Supply remains challenging.

Broccoli availability has improved in recent weeks and offers a good alternative to Cauliflower on menus. This change will help ease pressure during times of changing availability and quality.



Sugar

Sugar prices continue to rise due to Increased sugar consumption causing worldwide shortages.

UK Beet prices have reached a record high and are projected to yield the lowest harvest in twenty years, leading to shortages in the southern hemisphere and a need to source from further afield.

El Niño and bad weather conditions have caused disruptions in harvesting across Belize, which are heavily relied on.