



Out goes hand sanitiser,  
in comes vinyl...



# Introduction

**The Office for National Statistics (ONS) has been sorting through its inflation shopping basket**

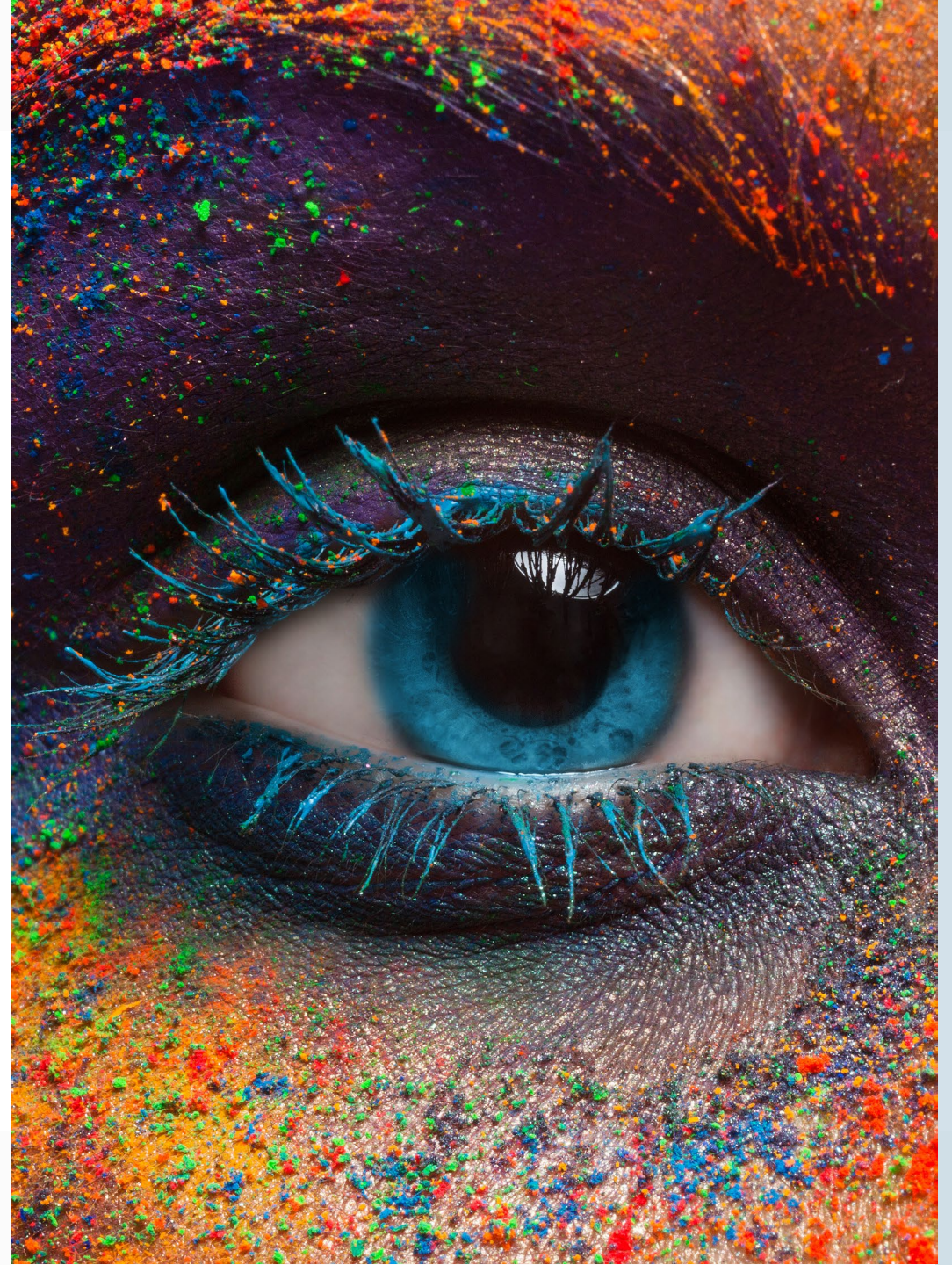
Every year in March, the ONS announces the results of a review of the approximately 750 items which it uses to compute inflation indices, such as the Consumer Price Index (CPI). The annual review is a reminder that the calculation of inflation is not a simple exercise: our spending habits – what we buy and stop buying – evolve alongside changing prices.

The 2024 revision saw 16 items added to the shopping basket and 15 ejected. Among the more interesting changes were:



## In

- Gluten free bread has been added “to reflect the increasing shelf space and range of gluten free products”.
- Air fryer prices are now being collected. The ONS says that spending on cooking items rose by over 30% between 2021 and 2022.
- Sunflower and pumpkin seeds make an entrance because of their “growing popularity”.
- Vinyl records have returned to the shopping basket after an absence of over 30 years.



## Out

- Hand sanitiser gel, a product that was hard to avoid in 2020, has been dropped.
- Draught stout has been rationalised away, in part because its price movements are “very similar” to draught bitter.
- Sofa beds have left the basket because of “a drop in popularity, with pull out beds possibly becoming more widespread”.
- Hot rotisserie cooked whole chicken has gone as supermarkets shift to selling smaller portions “to satisfy the lunchtime market”.



As well as shuffling the basket's contents, the ONS has also changed the weights given to each of its 12 divisions of goods and/or services, based on average expenditure in 2022. This explains why inflation numbers might differ from your own experience, because your spending patterns might not match ONS weightings. For example, the largest single category, accounting for 14.5% of the CPI, is restaurants and hotels, closely followed at 14.3% by recreation and culture. Food comes in fifth position at 11.3%.

While inflation is expected to fall this year, it will remain a fact of life and one that needs to be factored into any financial planning.



# Wake Up Your Wealth

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