



FETCH PRICE INDEX REPORT

November 2022



Inflation Grinches the holiday season with no softening in sight

Fetch analyzed a panel of 512,562 shoppers, tracking 269 million in-store and e-commerce purchases over the last 24 months. This item-level view of shopper behavior captures, in real time, the true state of inflation and its impact on consumers, brands, and retailers. Fetch is a mobile app with 17 million active shoppers.

INFLATION PERSISTS AT +14.1% YOY

The markets briefly rejoiced with news of inflation softening in October, but the dollar trailed as the Federal government announced it's not done with interest hikes. A further hike of 50 basis points is expected when the Fed meets again next week. Meanwhile, the latest Fetch Price Index (FPI)* for November reveals that average unit prices refuse to soften, up +14.1% over November 2021 (Fig. 1). Year-to-date (January-November), the FPI now stands at +12.1% YOY.

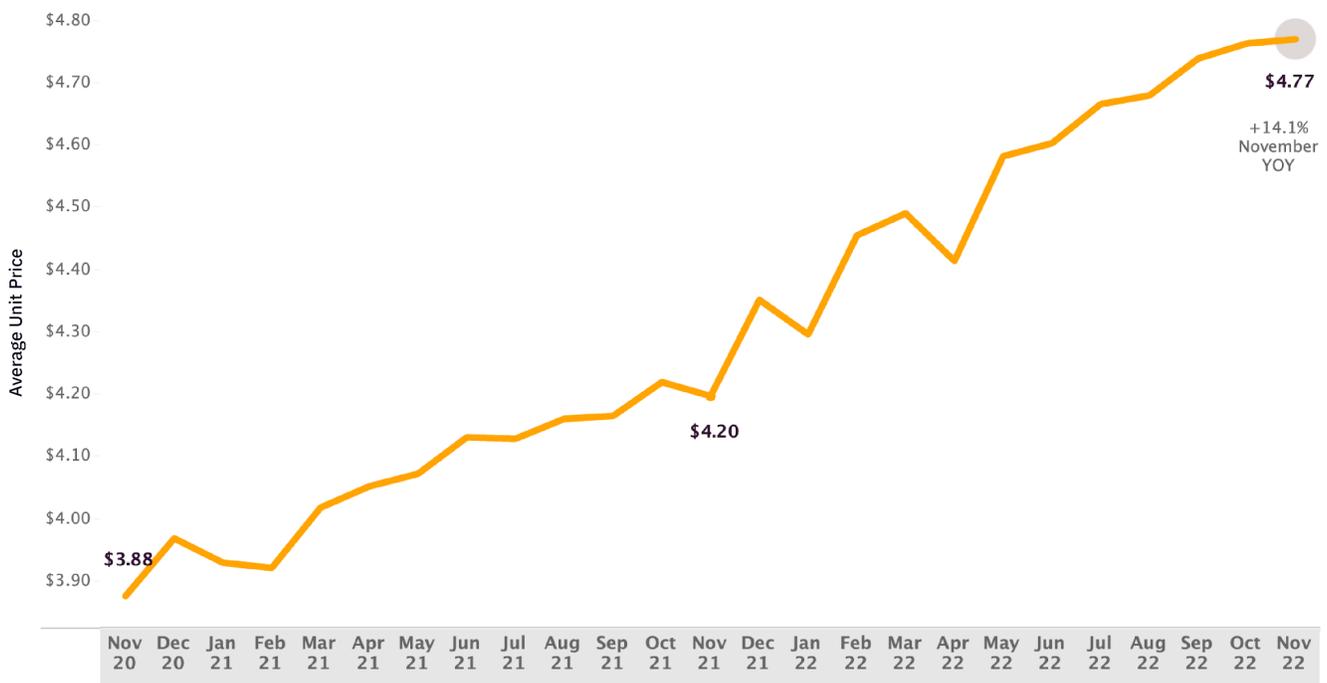
Inflationary pressures dampened consumer confidence, which caused it to plummet for the second month in a row to its lowest point since July. Tightening monetary policy leading into the holidays and 2023 will likely cool the labor market and demand.

As consumers head into the biggest shopping season of the year, they may look for money-saving tricks to stretch their dollars.

The big question remains: will the Grinch-like inflation steal their joy, or will consumers and brands find a new way to navigate the holiday season?

Fetch Price Index FIG 1

Average Unit Price for Consumables Captured by Fetch*



SOURCE Fetch Rewards: State of the Consumer: Fetch Price Index, November 2022
Jan 2020-Nov 2022 using a 24 Month Panel Ending November 2022, ~513K users, 269 million receipts

METHODOLOGY

Year-over-year (YOY) change in average price and shopper metrics is calculated using Fetch's proprietary 24 months user panel ending November 2022. The panel comprised 512,562 users who scanned any receipt for 24 consecutive months. A continuous shopper panel allows for YOY comparison and adjusts for Fetch's user growth, reflecting true change in shopper behavior.

Panel users contributed 269 million receipts across the reporting time range, November 2020-November 2022 across food, beverages, household and personal care categories captured by Fetch. Fetch is retail agnostic and accepts receipts from 1,000+ national and regional retailers across brick & mortar, click & collect as well as digital/e-commerce.

Data may slightly shift as Fetch's panel reaches their 14 day scan limit. Any shifts will be minimal, and updated in future reports

ABOUT FETCH REWARDS

Founded in Madison, WI, Fetch Rewards captures over \$133B in annualized retail sales by rewarding 17 million active shoppers every time they submit any receipt through the app. Launched in 2017, Fetch provides shoppers an easy and fun way to save money, and brands a meaningful way to understand the retail world and connect with those shoppers. The resulting data was used to create this report. To learn more, download the free app and visit partners.fetchrewards.com/.

ABOUT THE AUTHOR

Dhwani Worah Upadhyay is a Marketing Analytics & Science lead at Fetch Rewards. She has an MBA in Marketing from Gujarat University, India, and resides in New York, where she has worked for over 10 years leading syndicated marketing analytics and commercial strategy for fortune 500 global retail and consumer packaged goods companies.

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