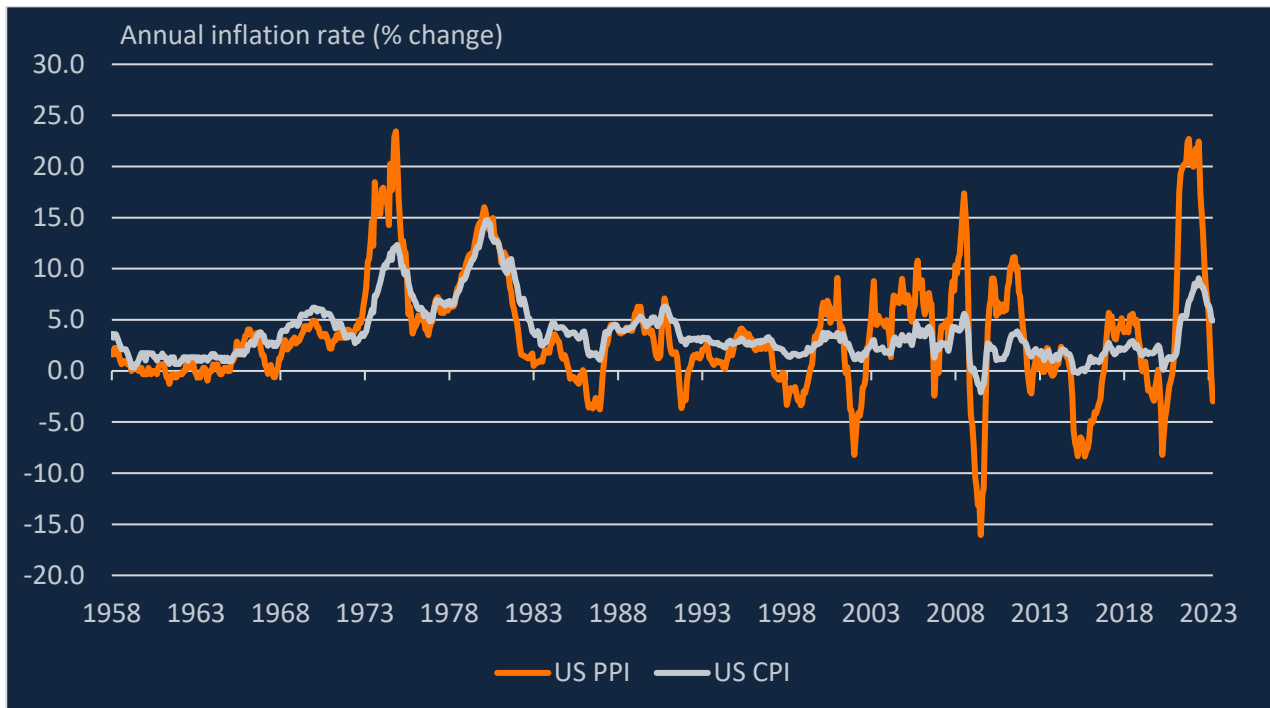


Appendix

Price and monetary policy transmission in a globalised economy – speech by Swati Dhingra given at Manchester Metropolitan University, 13 June 2023.

Figure A1: Co-Movement in the Annual Rate of Producer Price Inflation (PPI) and Consumer Price Inflation (CPI) in the US, 1958 to 2023



Notes: Consumer Price Inflation, (Domestic) Output Producer Price Inflation each month relative to the same month a year ago.

Table A1: Market Shares, Sales and Profits of Major Supermarkets in the UK, 2019-2023

Name	Market share in %	Date for Year ending in 2022/23	Sales Definition in Company Account	Profit Definition in Company Account	Profit in £ million			Profit Margin = Profit/Sales in %		
					2022	2021	2019	2022	2021	2019
Tesco	27.1	25-Feb-23	UK & ROI Sales, excluding Fuel and VAT	Adjusted UK & ROI operating profit	2,307	2,481	..	4.4	5.0	..
			UK & ROI Revenue	UK & ROI operating profit	1,249	2,198	1,945	2.1	3.9	3.7
Sainsbury's	14.8	04-Mar-23	Retail Sales Including VAT, Excluding Fuel	Unadjusted operating profit from Retail	926	1,001	938	3.2	3.6	3.5
ASDA	13.9	31-Dec-22	Sales of goods, Excluding Fuel	Operating profit	..	432	305	..	2.1	1.6
				EBITDA	886	1,171	..	4.3	5.7	..
Morrisons	8.7	30-Oct-22	Revenue	Operating profit	23	-51	521	0.1	-0.4	3.0
				Gross profit	409	396	629	2.2	2.9	3.6
Co-op	5.7	31-Dec-22	Food Sales	Food profit	139	156	283	1.8	2.0	3.8
Waitrose	4.6	28-Jan-23	Sales Including VAT	Operating profit	894	1,020	1,063	12.2	13.5	15.4

Notes: Grocery market shares are from [Kantar](#) for 12 weeks ending 14.05.23. Sales and profit definitions and figures are from company annual reports. Missing values occur when there has been a change in reporting or precise definitions reported. Tesco 2019 figure has 53 weeks instead of 52. UK & ROI refers to sales and profits in the UK and Republic of Ireland segment. UK & ROI Revenue is from Note 2. ASDA 2022 figures are from their press release. Aldi and Lidl company accounts for 2022 were not available to us, but their Kantar market shares were 10.1% and 7.7% respectively.