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Morrisons cuts prices

by Eric Pfanner , The Independent, Monday 1 August 2016



Morrisons is cutting the prices of 1,045 items by an average of 18 per cent in a bid to combat fears that the UK's vote to leave the European Union will lift shoppers' bills.

The reductions are the latest round in a price war among Morrisons and the other major supermarket chains — Tesco, Sainsbury's and Asda — which are fighting competition from discounters Lidl and Aldi. It's at least the third major round of cuts this year by Morrisons.

Since the 23 June vote to leave the EU, which prompted a plunge in the pound, consumer confidence has fallen on concerns that retailers would raise prices in response.

UK grocers import fresh produce and other items from the eurozone, which now cost more in sterling. About 40 per cent of the food bought in British supermarkets is imported, according to researcher Kantar Worldpanel.

"We are constantly listening to our customers and know they are concerned about whether food prices will go up following the Brexit vote, especially on imports," Andy Atkinson, Morrison's customer and marketing director, said in a statement Monday.

The vote for Brexit hasn't yet changed prices at UK supermarkets or the amount shoppers are putting in their baskets.

After Morrisons cuts, the price of its part-baked white rolls will fall to 54p from 62p, while a four-pack of Branston baked beans will be reduced to £1.50 from £2, the company said.

Morrisons shares fell 2 per cent to 182.05p at 15:30 pm in London, trimming their gain this year to 22 per cent.