



CGA Prestige **Foodservice Price Index (FPI)**

Snapshot Report - July 2023

Your source for accurate data, analysis and insights into today's food prices.

Monthly Snapshot..

Executive Summary

Food prices in hospitality rise more slowly, as retail prices begin to fall.

Inflation as measured by the CGA Prestige Foodservice Price Index (FPI) decreased marginally to 21.7% year-on-year in July, just below the previous peak of 22.9% reached in December 2022. Compared to supermarkets where prices actually fell by -0.4% month-on-month, FPI increased a further 0.7%.

There are some signs however that prices are beginning to ease in some categories of FPI. Fish saw its first month-on-month fall in price since July 2022 at -0.8%, Dairy prices remained stable, and the month-on-month increase in the cost of Vegetables slowed by half, from 3.2% in June to 1.6% in July.

At 21.7% year-on-year the level of inflation in FPI remains however at an extremely high level, reducing by just 0.9% pts during the month of July.

Inflation Ups & Downs against June..

 **COFFEE, TEA & COCOA** 

Up 1.0%

 **FISH** 

Down 0.8%

 **FRUIT** 

Up 1.6%

 **VEGETABLES** 

Up 1.6%

Ironically, the cost of global food commodities increased 1.3 percent during July, but the UN FAO Commodity Index remains 16.6 points (11.8 percent) below its value in the corresponding month last year. Brent Crude Oil, and major currency rates remained stable throughout July. A key point within the July data for both CPI and FPI is a slower reduction in levels of inflation within the category of Food Products – which are mostly processed foods. Here inflation is falling much more slowly, primarily due to the exposure of manufacturers to larger proportions of high inflationary inputs such as energy and labour. Many of these products are also imported and have the additional costs of post-Brexit trade continuing to feed through into prices.





Prestige Purchasing are a leading expert in Value Chain. We provide knowledge, insight, and practical support to hospitality and foodservice businesses. We improve profitability by improving the way in which our clients source and manage what they sell.

Our services are tailored to allow us to assist businesses of any scale in the sector. Offering a bespoke consultancy based model we offer services contextualised in the statements below for our clients.

Supply Optimisation

For growing businesses that have not yet established a mature supply chain function we provide outsourced services that deliver profit improvement through the application of best in class techniques, using our team of experienced and capable buyers.

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Procurement Transformation

For established businesses that have yet to establish "strategic procurement" and wish to introduce national, regional or global supply arrangements, often establishing their own team to develop and maintain them.

Procurement Support Services

A portfolio of services to support fully established procurement and supply chain teams in their mission to add value to their organisation. Services include Insight, Training, Analytics and Benchmarking.

Our services are 100% Transparent FIXED fee based and deliver between 2 and 7 times return on investment all backed up with financial guarantees.

We do not aggregate volume with other operators and build each project or service bespoke for each of our clients' needs delivering the maximum benefit to our clients bottom line.

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CGA by NIQ provides definitive On Premise consumer intelligence that reveals new pathways to growth for the world's most successful food and drink brands. With more than 30 years of best-in-class research, data, and analytics, CGA by NIQ provides the Full View™.

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CGA by NIQ works with food and beverage suppliers, consumer brand owners, wholesalers, government entities, pubs, bars, and restaurants to protect and shape the future of the On Premise experience. Using the most complete and clear understanding of measurement and insights, CGA by NIQ provides a competitive edge to guide winning strategies for On Premise businesses.

NIQ was founded in 1923 and is an Advent International portfolio company. For more information, visit NIQ.com or www.cgastrategy.com.

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