

A background image showing fresh food items: a loaf of bread, several tomatoes, and strawberries. The items are arranged on a light-colored surface, possibly a table or counter. The lighting is bright and natural, highlighting the textures of the food.

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

## **Snapshot Report - November 2023**

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

# Monthly Snapshot..

## Executive Summary

FPI inflation went up like a rocket, but is falling like a feather.

Inflation as measured by the CGA Prestige Foodservice Price Index (FPI) fell again in November, reaching 15.0%, its lowest level since July 2022. The rate at which inflation is falling is much slower than the rate at which it rose. The peak rate of inflation occurred in December 2022 when it reached a record high of 22.9%. It took 11-months to fall 7.9% points to its current 15%, much slower than the period August to December 2022 when it climbed the same 7.9% pts in under half the time – just four months.

Meanwhile, levels of supermarket price inflation (measured by CPI) which fell sharply between May and September are beginning to firm again in the run-up to the Christmas period.

### Inflation Ups & Downs against October..



In November, FPI saw just two categories (Oils & Fats at 1.4%, and Dairy at 8.8%) performing below 10% year-on-year. This was in stark contrast to Vegetables where inflation remained extremely high at 27.3%.

The UN FAO Food Commodity Index (the overall measure of international food commodity prices) averaged 120.4 points in November 2023, unchanged from its October level, as increases in the price indices for vegetable oils, dairy products and sugar counterbalanced decreases in those of cereals and meat. The index stood 14.4 points (10.7 percent) below its corresponding level one year ago. Brent Crude eased one dollar a barrel in the month, with a sharp fall in early December. Sterling appreciated 4% during the month against the dollar, whilst annual growth in employees' average total pay (including bonuses) remained over 7% in November.

The FPI index has risen over the past 24-months by over 40%, and with FPI still at 15% inflation the compound effects of these continued high levels numbers need to be carefully monitored and managed. The journey down to normal levels of inflation (about 1%-3%) remains less than half complete.





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.

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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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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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