

Cooking Ingredients and Meals: Half-Year Update H1 2023

June 2023

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Key findings

H1 COOKING INGREDIENTS AND MEALS UPDATE

Level of stickiness of inflation and uncertain global situation determine forecast

The UK continues to face challenges with supply in first half of 2023

Updated data for India includes rise of almost 800,000 tonnes

The many layers of global inflation

Industry impact: High price volatility among key commodities in 2022 and 2023

Inflationary pressure continues to bear down hard on cooking ingredients and meals

Problems in olive oil production expected to push up retail prices

Meal kits expected to face more challenges

Higher energy costs put pressure on frozen meals in Western Europe

Extraordinary price increases in Japan, aggressive forms of pricing strategies in China

Big players in the market all increase prices in retail

Kraft Heinz continues making profits due to strongly increasing its product prices

Nestlé realigns its frozen pizza portfolio in turbulent times

Companies will have to deal with demand and increasing costs in different ways

Conclusion: Final considerations

H1 MACROECONOMIC UPDATE

Global baseline outlook: Improved growth in an increasingly multi-speed global economy

Global inflation moderates only gradually, as price pressures show signs of persistence

Real GDP annual growth forecasts and revisions from last quarter

ABOUT OUR INDUSTRY FORECAST MODEL

Data and reporting timeline: Cooking Ingredients and Meals

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