

L'excellente performance des produits laitiers malgré l'inflation galopante

Consument behoudt vertrouwen in zuivel, ondanks sterke inflatie

Pour/Voor BCZ-CBL

14 juni 2024

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NIQ



Agenda



NielsenIQ

Wie zijn we? Wat doen we?



De wereld verandert sneller dan ooit



How evolueert de Belgische FMCG?



Hoe presteert zuivel?



Wat kunnen we de komende jaren verwachten?

NIQ

We deliver
understanding
and insights
that make
up the Full View

The Full View™

WHAT IS HAPPENING

What consumers do
and buy

WHY IT'S HAPPENING

What consumers
think and feel

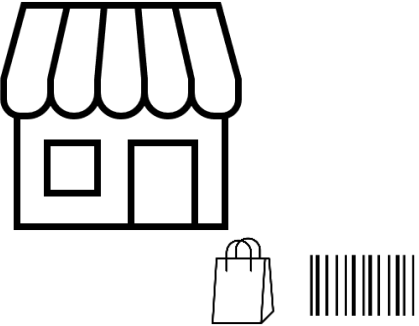
WHAT TO DO ABOUT IT

Capitalize on
opportunities &
mitigate risks

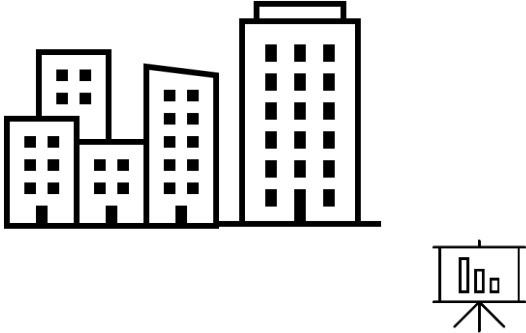
NielsenIQ staat centraal tussen retailers en fabricanten

Retailers

(more than 3700 stores & +300 000 EANs products)



Fabricanten & Retailers

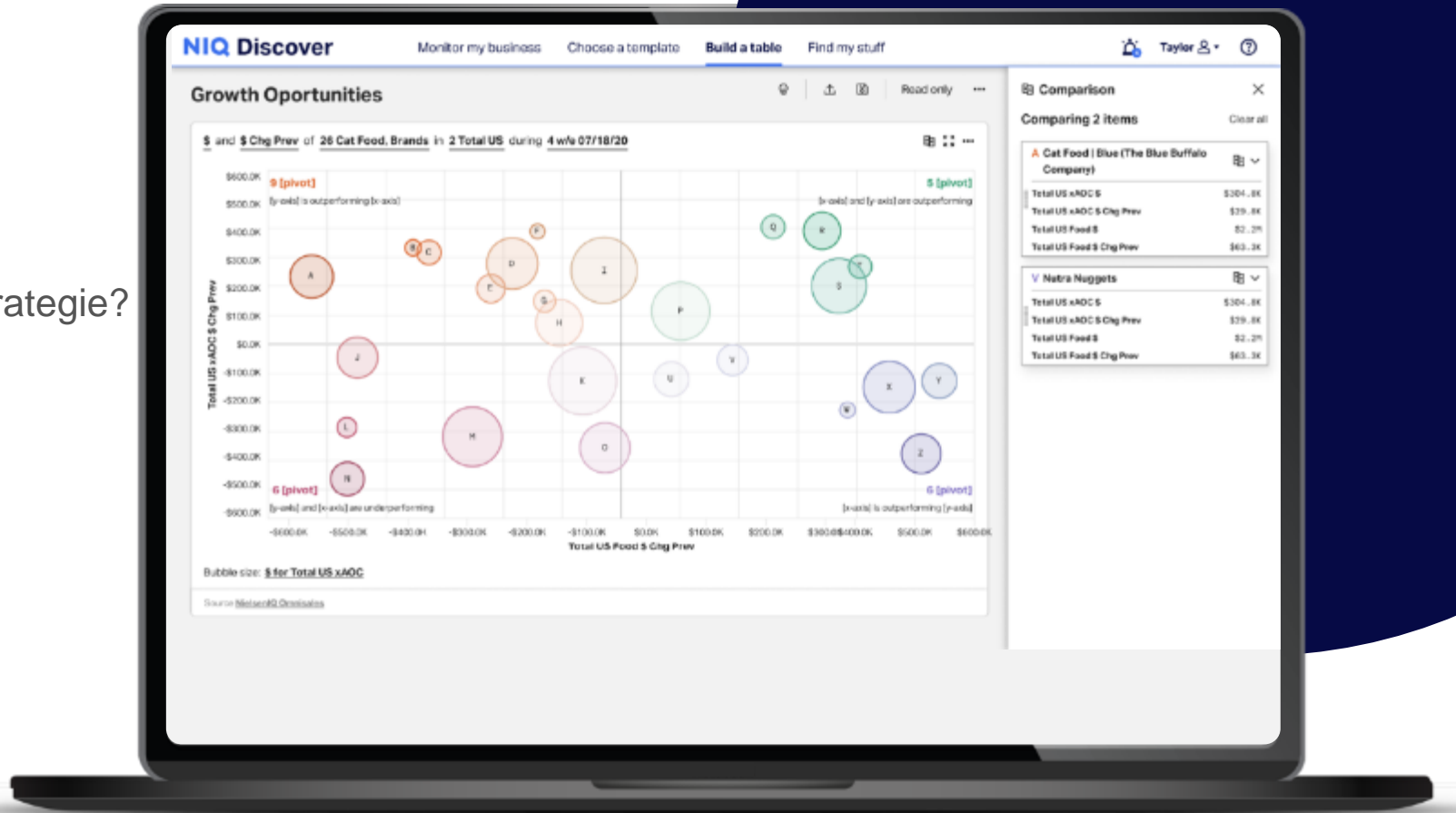


How ondersteunen we onze klanten?

Hun belangrijkste **vragen** beantwoorden en hen inspireren

Voorbeelden van vragen:

- Wat zijn de trends?
- Hoe verkopen mijn producten?
- Wat is de impact van mijn prijs-en promo strategie?
- Wie zijn mijn consumenten?
- Wie zijn mijn concurrenten?
- Dragen mijn innovaties bij tot groei?
- Hoe kan ik meer verkopen?
- ...



EU & BE bevolking vergrijst

21.3%

*Bevolking wordt
ouder in EU & BE
>65 years old
(1st Jan 2023)*

25%

*Van de Belgen
zal ouder zijn
dan 65 in 2050
(1st Jan 2023)*

+7 jaar

*De gemiddelde
leeftijd in West-
Vlaanderen tov
Brussel*

35%

*Heeft niet
Belgische
achtergrond of
is niet-Belg*

Source: Statbel & Eurostat

La grande distribution a rencontré de nombreux challenges ces dernières années

Covid



Conflicts/War



Cost of Living



Et le prix reste le premier challenge

Top 10 concerns among consumers

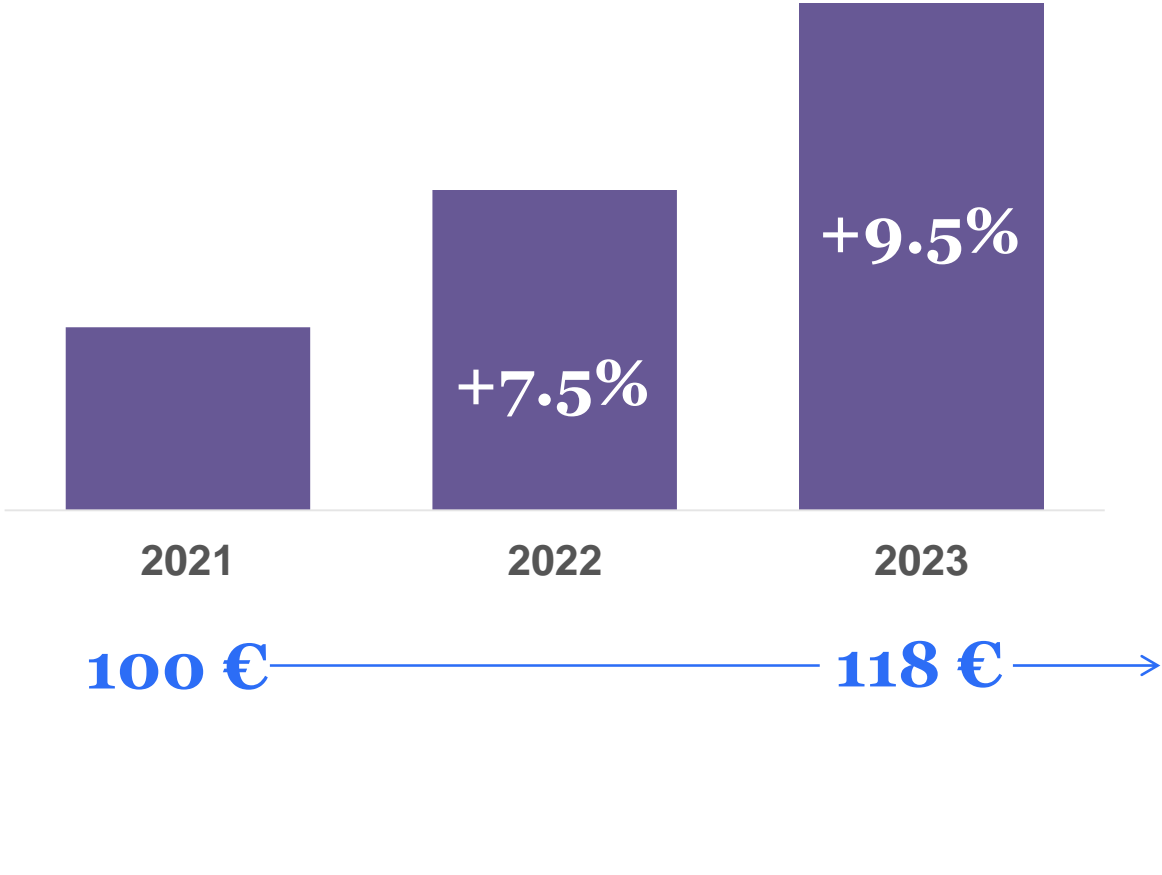
		Ranking change vs. Mid 2023	
1	Rising food prices	37%	== same
2	Increasing utilities	25%	== same
3	Global conflict / crisis escalation	18%	↑ Was #4
4	Economic downturn	14%	↓ was #3
5	Global warming / environment	11%	== same
6	Rising fuel / transportation costs	10%	↓ was #5
7	Increased housing costs	10%	↑ was #10
8	Personal welfare / happiness	10%	↓ was #6
9	Immigration	10%	== was #9
10	Political unrest	8%	↑ was #11

Source: NIQ Consumer Outlook 2024 - EU



Consumptieprijzen zijn met +18% gestegen in de wereld en België in 2 jaren tijd

Annual % Increase in Prices - Global



Consumenten betalen
+18%
vs. 2021

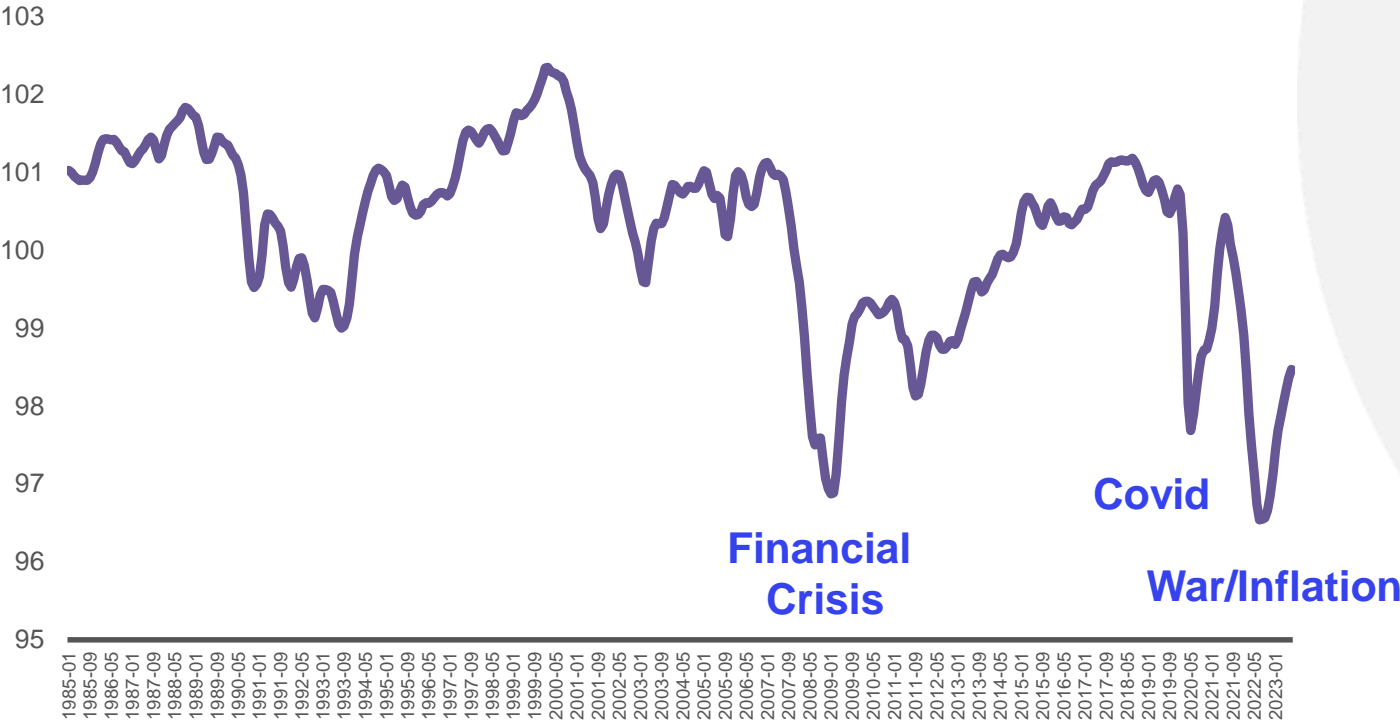
Prijs consumptie-melk in België
+32%
vs. 2021



Source: NIQ, Global Strategic Planner, 59 markets, Eq Vol Price % Change, Latest 52 weeks ended May 2023 vs previous periods, converted to USD currency

Consumentenvertrouwen is aan herstellen na 2 dalen na een bodem bereikt te hebben 2de helft van 2022

Consumer Confidence | OECD Total | From 1985–2023



Source: OECD



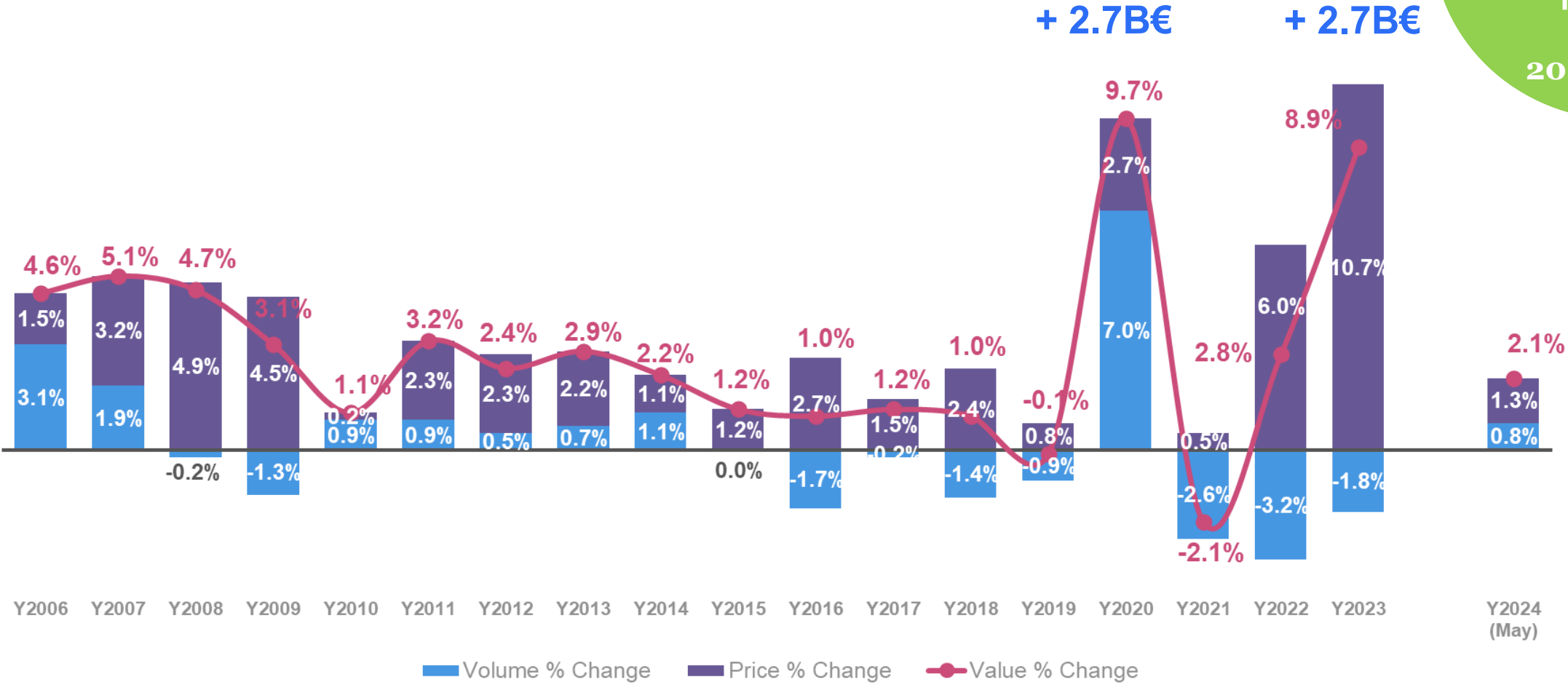


The Belgian Business

La grande distribution re-découvre une croissance en volume en 2024

Zuivel in België
 +750M€
 +32%
 2023 vs 2019

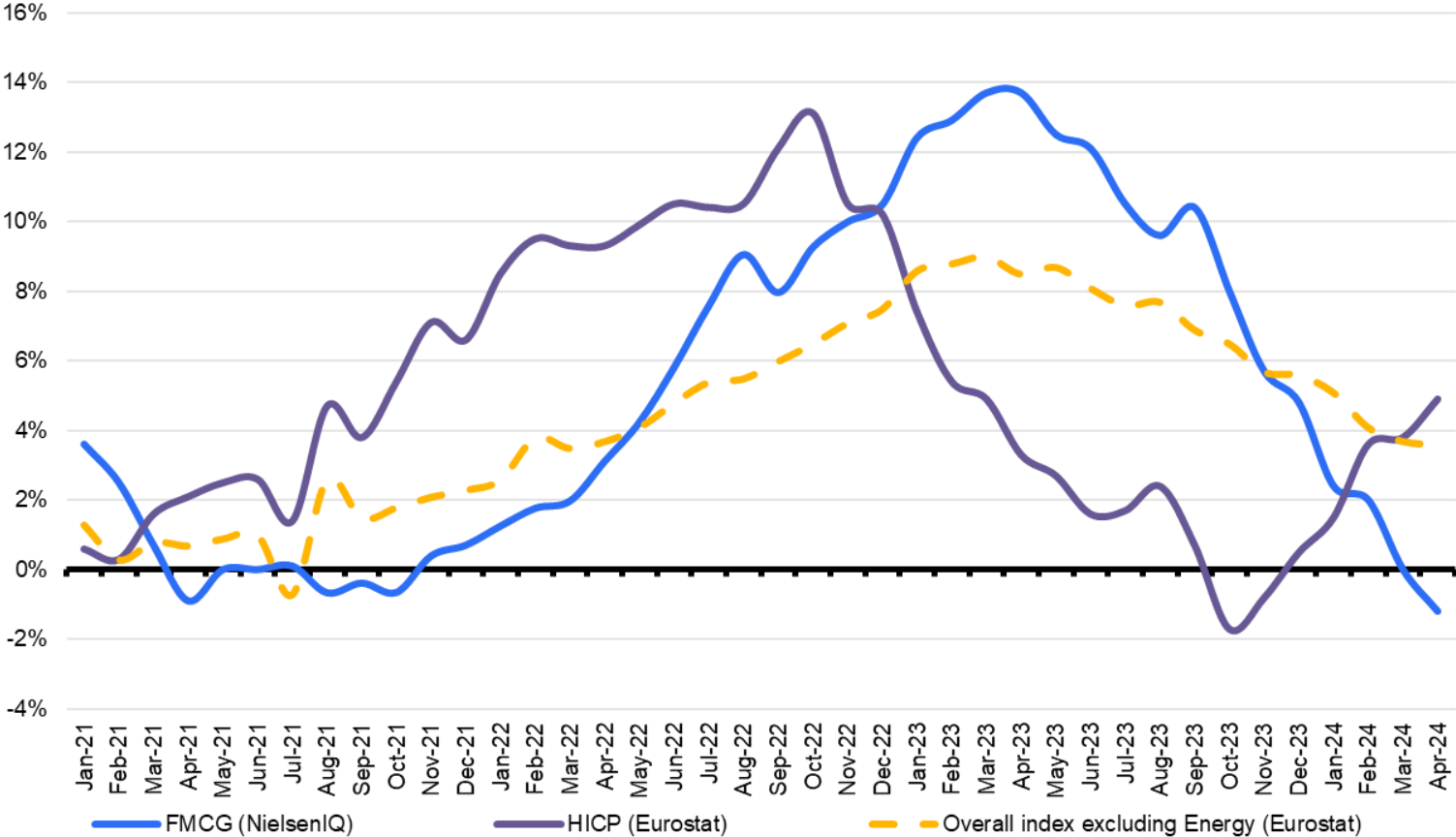
BE – Total FMCG – weighted evolution – yearly



Source: NIQ Belgium RMS scantrack

Mais l'inflation a marqué les esprits des consommateurs

HICP & FMCG price – Annual rate of change – Monthly



93%
 van de Europese consumenten hebben hun FMCG shopping gedrag veranderd om hun uitgaven onder controle te houden

Source: NIQ & Eurostat (HICP estimated for April 2024) - & NIQ2024 consumer outlook



Afbeelding ter illustratie. © Klaas De Scheider

Chips en frisdrank van Lays en Pepsi nog steeds afwezig in Carrefour door prijzenconflict

Bij Carrefour zijn nu al langer dan een maand geen producten van PepsiCo meer te koop. De retailer en het voedingsconcern raken het niet eens over de prijzen. "De besprekingen zijn nog steeds gaande", zegt een woordvoester van Carrefour België.

AVBB 16-02-24, 12:09 Bron: BELGA

STEM EN WIN >



De Standaard

TAAL

'Graaiflatie' is het woord van het jaar



Ook nogal wat levensmiddelen werden buitensporig veel duurder. — © Stephane Dubromel / hans lucas

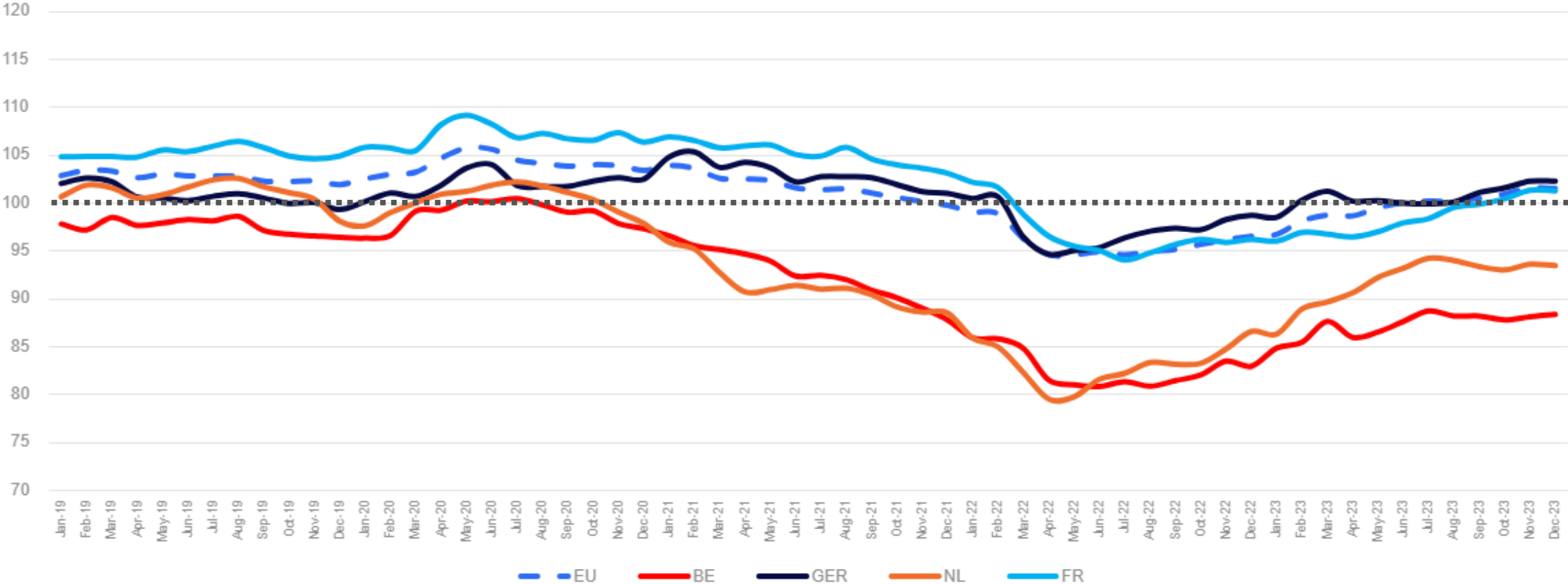
Neen, het woord van het jaar is niet 'nepobaby' en ook niet 'pyjamatoerist', maar wel 'graaiflatie'. Het fenomeen waarbij bedrijven inflatie misbruiken om, u raadt het, te graaien.

Top Brands in Belgium in 2023

Rank	Brand	Sales Value (in €)		evolution vs. 2022			
		Value	% Value change	% Volume change	% Price change	% Volume change	% Price change
1	COCA COLA	€ 606 859 599	1.0%	-5.5%	6.9%		
2	JUJILER	€ 331 614 643	-0.2%	-4.6%	4.6%		
3	LAYS	€ 197 451 532	20.0%	3.1%	16.5%		
4	COTE D'OR	€ 169 867 122	7.0%	-3.1%	10.4%		
5	SPA (SPADEL)	€ 158 883 030	12.6%	2.1%	10.3%		
6	LU (MDLZ)	€ 119 398 975	17.5%	-2.0%	19.9%		
7	DOUWE EGBERTS	€ 115 531 869	6.0%	-3.5%	9.8%		
8	LOTUS (LOTUS BAKERIES)	€ 115 433 279	11.5%	-1.6%	13.3%		
9	DR. OETKER	€ 111 914 096	15.3%	-2.6%	13.4%		
10	LIPTON (Unilever)	€ 107 141 801	1.7%	-0.4%	2.1%		
11	RED BULL (RED BULL)	€ 91 231 341	15.9%	11.9%	3.6%		
12	ALPRO (DANONE)	€ 91 217 732	10.1%	0.2%	9.9%		
13	D&L (AGROLIMEN)	€ 90 498 197	10.4%	-4.3%	15.5%		
14	KNORR	€ 86 697 036	1.2%	-4.0%	5.3%		
15	FANTA (COCA COLA COMPANY)	€ 83 401 166	4.7%	0.1%	4.6%		
16	MILKA (MONDELEZ INTERNATIONAL)	€ 81 636 256	6.0%	-8.2%	15.4%		
17	KINDER (FERRERO)	€ 79 154 953	28.0%	14.9%	11.5%		
18	IGLO (NOMAD FOODS)	€ 79 099 967	7.0%	-7.7%	16.0%		
19	NIVEA	€ 69 334 024	5.7%				
20	DREFT (P&G)	€ 67 756 485	19.3%	-3.4%	23.5%		

L'inflation subie par les consommateurs est *inférieure* à l'inflation subie par l'industriel

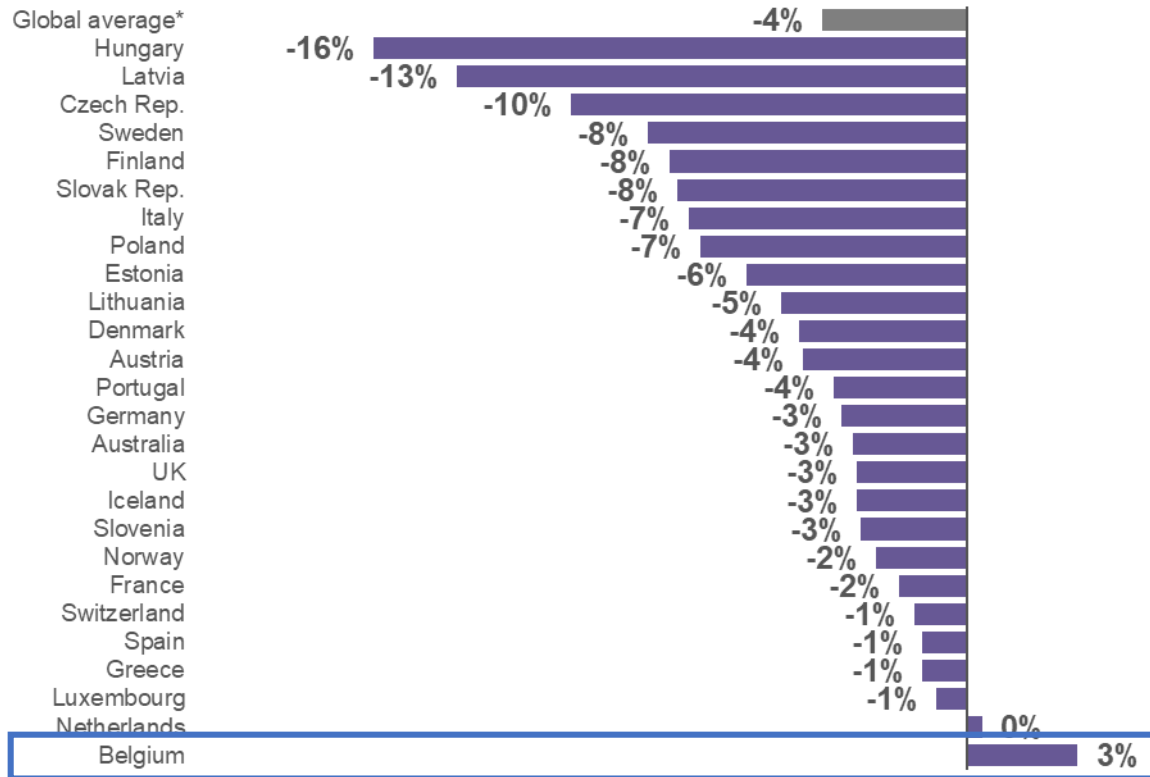
HCIP Food vs. Producer Price Food index – Monthly



Source: Eurostat – HICP Food vs. Producer price in food index – some months are estimated and/or provisional data.

Les Belges se portent mieux que d'autres

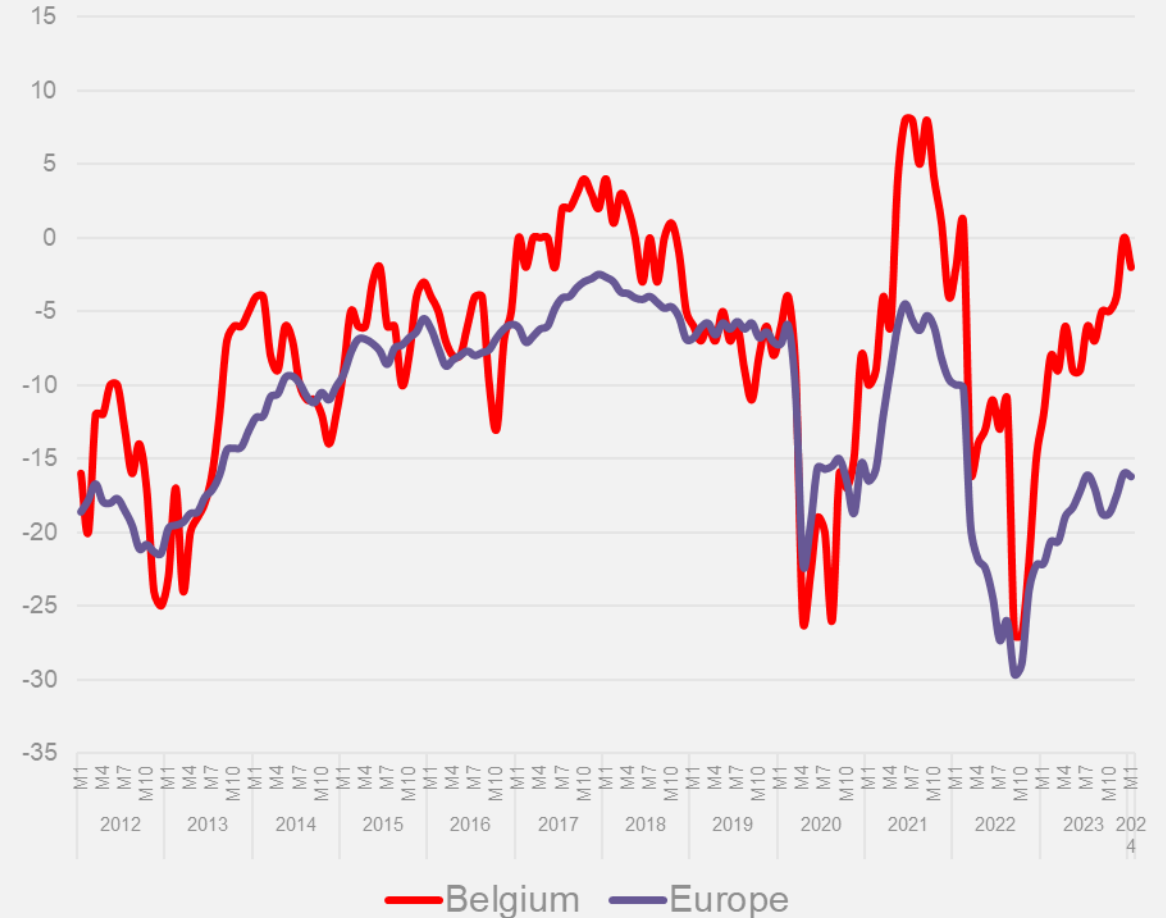
%Change in real wages Q1 2023 vs. Q1 2022



Source: OECD, 2023 employment outlook – global average reflects 34 countries

Et la confiance en l'économie est légèrement meilleure qu'en EU

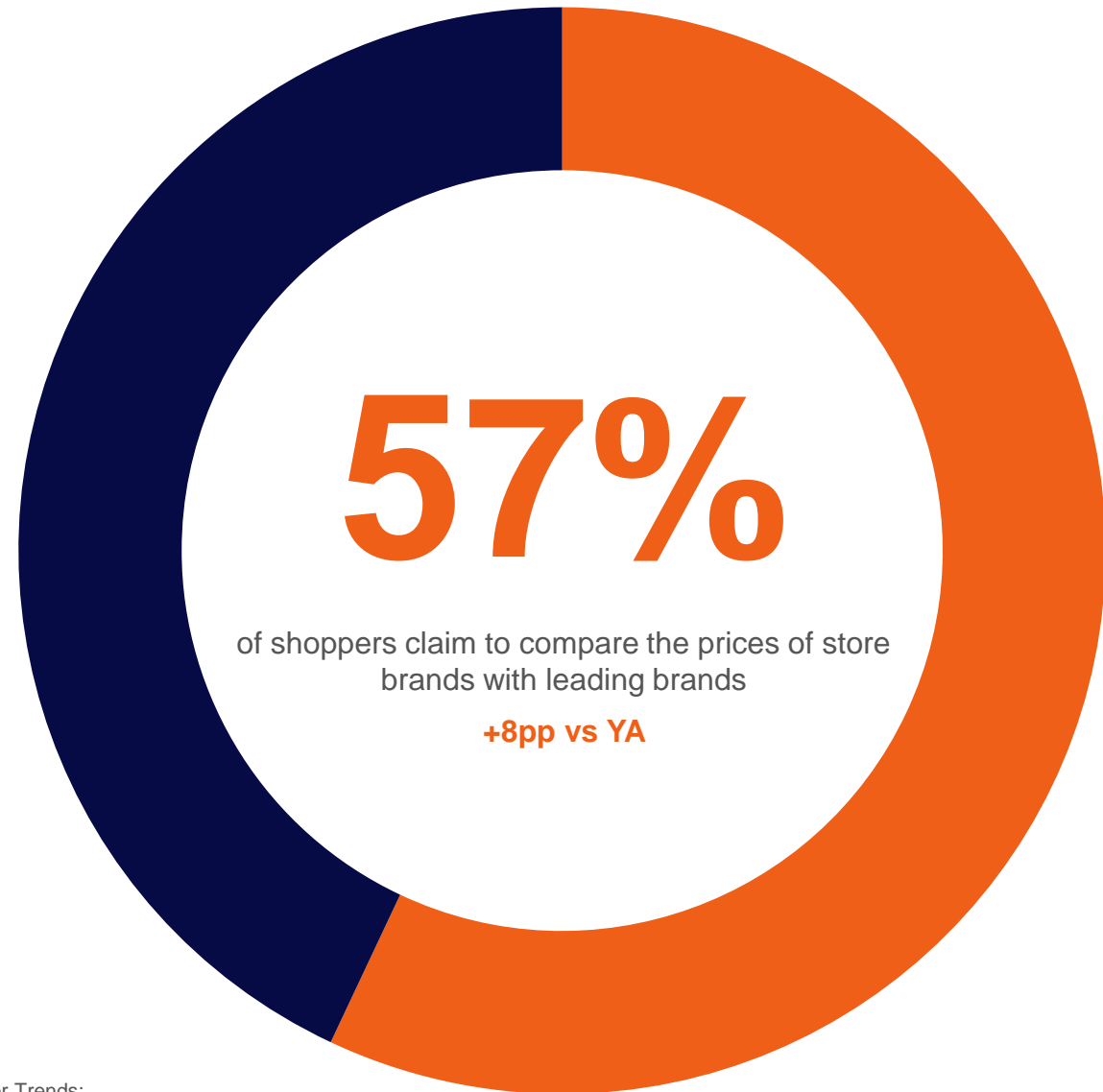
Consumer confidence EU & BE



Wat was de reactie van de Belgische consument?



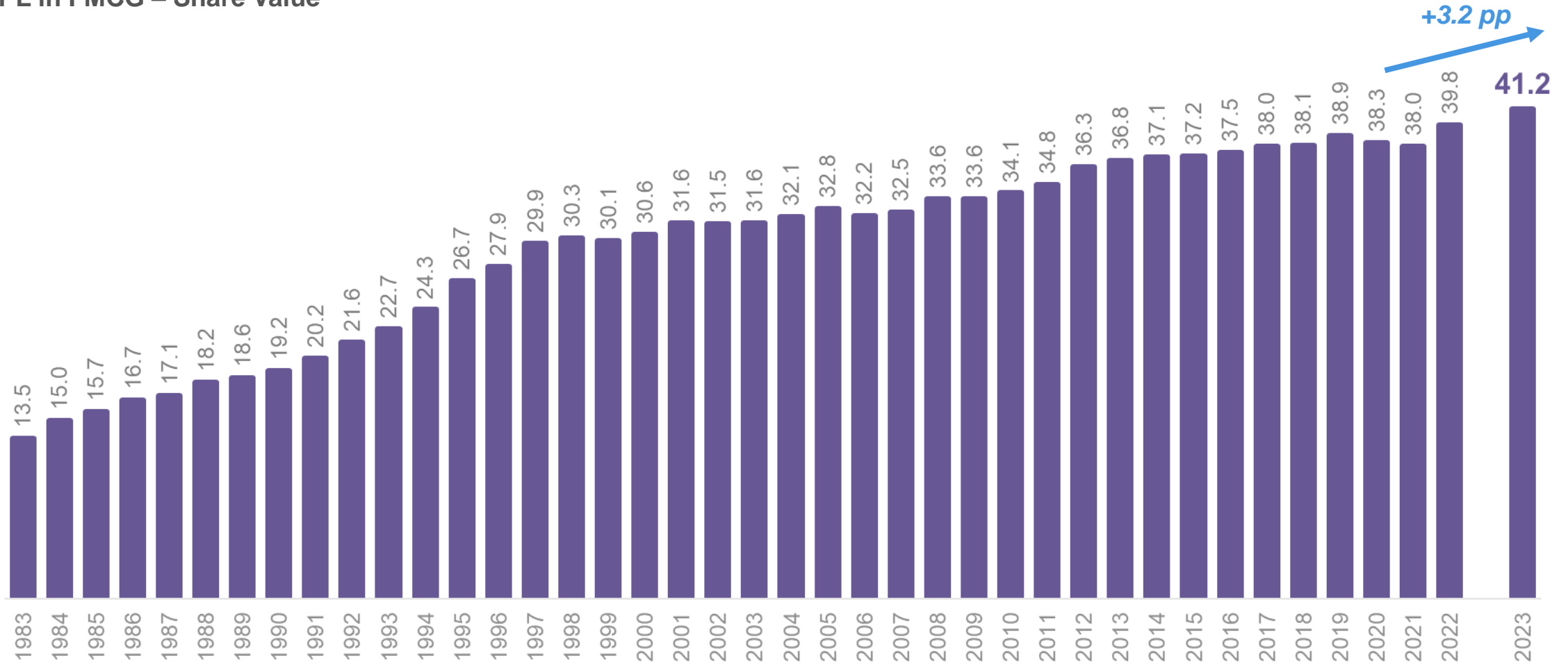
Les
consommateurs
ont de plus en
plus tendance à
comparer les
prix



Source: Shopper Trends:
Ref. Q132 We have a few questions about your attitudes towards grocery shopping.
In general when shopping, to what extent do you agree or disagree with the following statements?
Base: All HM/SM shoppers, 2022 (n=1416), 2023 (n=1458)

Consumenten trachten te besparen door meer huismerken te kopen: 'Record verkopen voor Huismerken in 2023!'

BE - PL in FMCG – Share Value

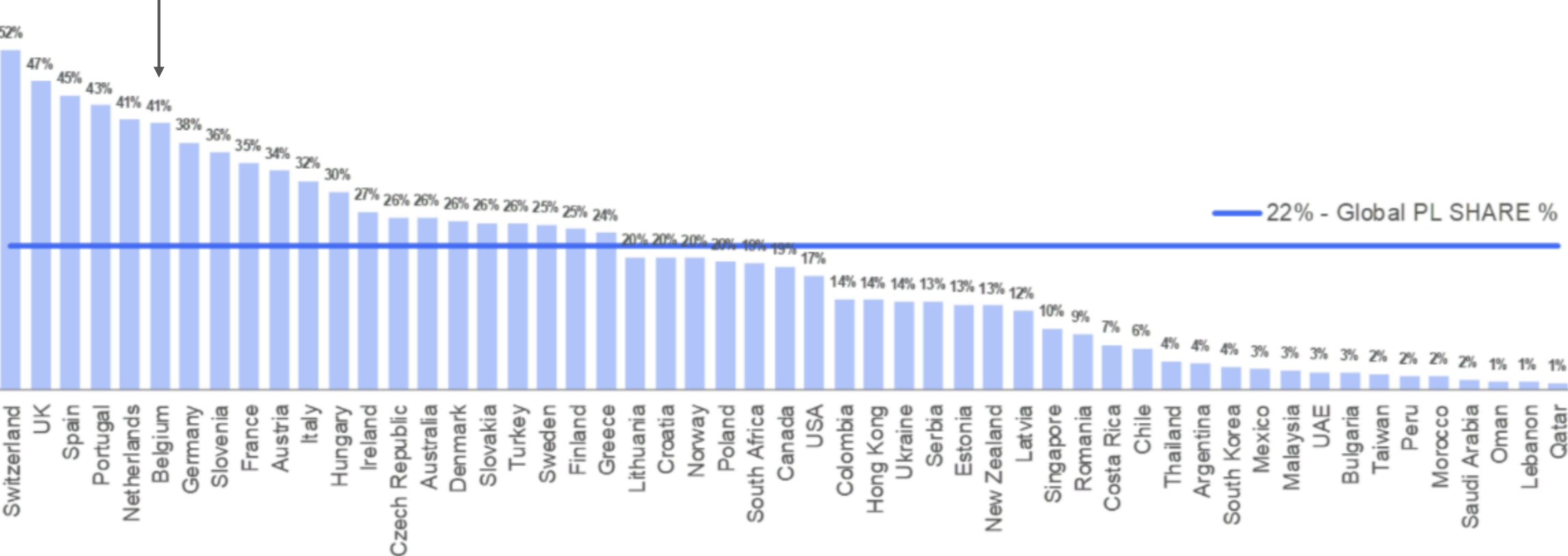


Source: NIQ Belgium – RMS Scantrack

La Belgique reste un pays où les PL sont très présents

Global private label

Value % share (top markets ranked on share >1%)

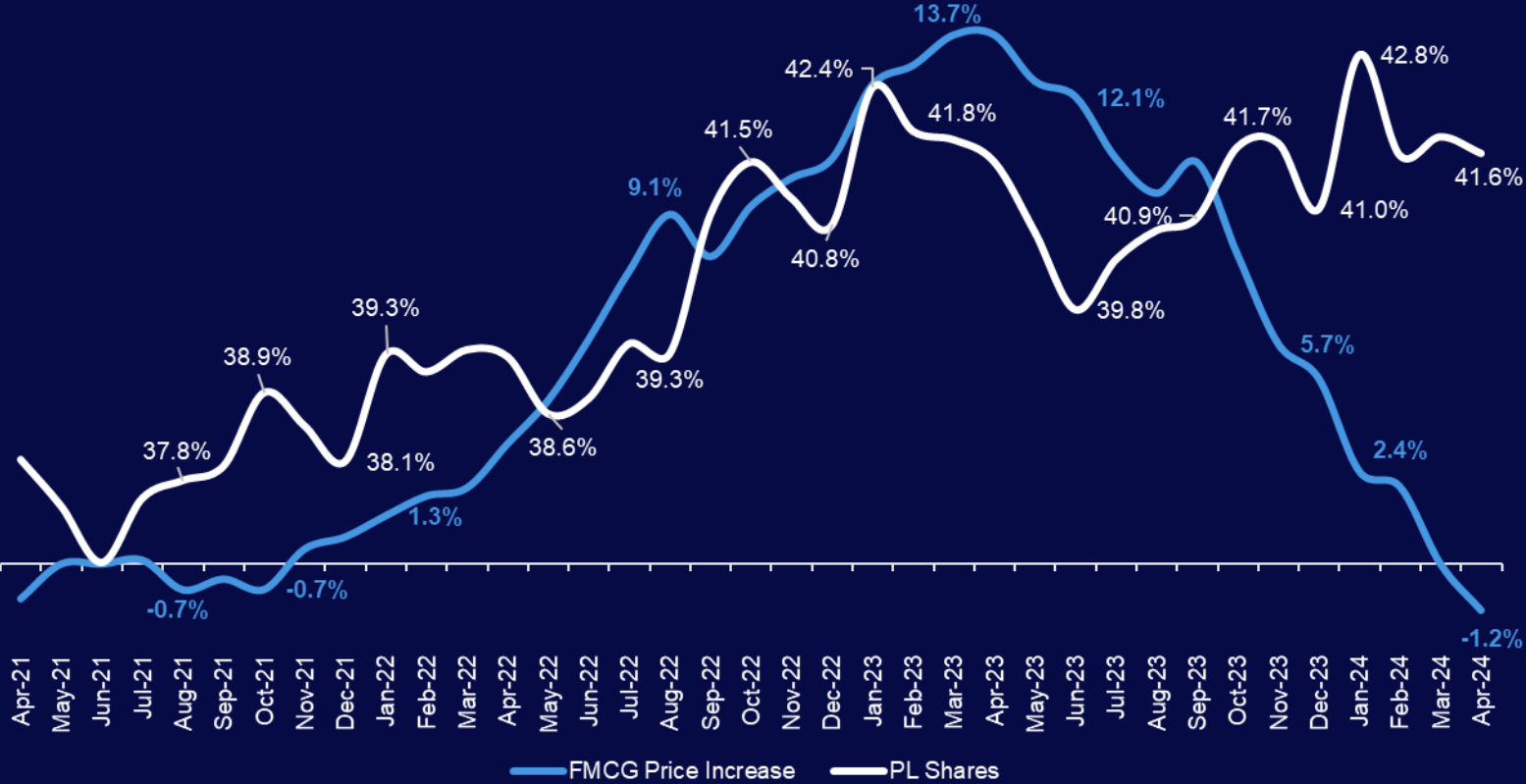


Source: NielsenIQ RMS MAT Q1 2024

Les PL ont encore gagné du terrain

Et les consommateurs ne se redirigent pas vers les NB

Belgium - Price increase & PL shares (vs. FMCG) – Monthly

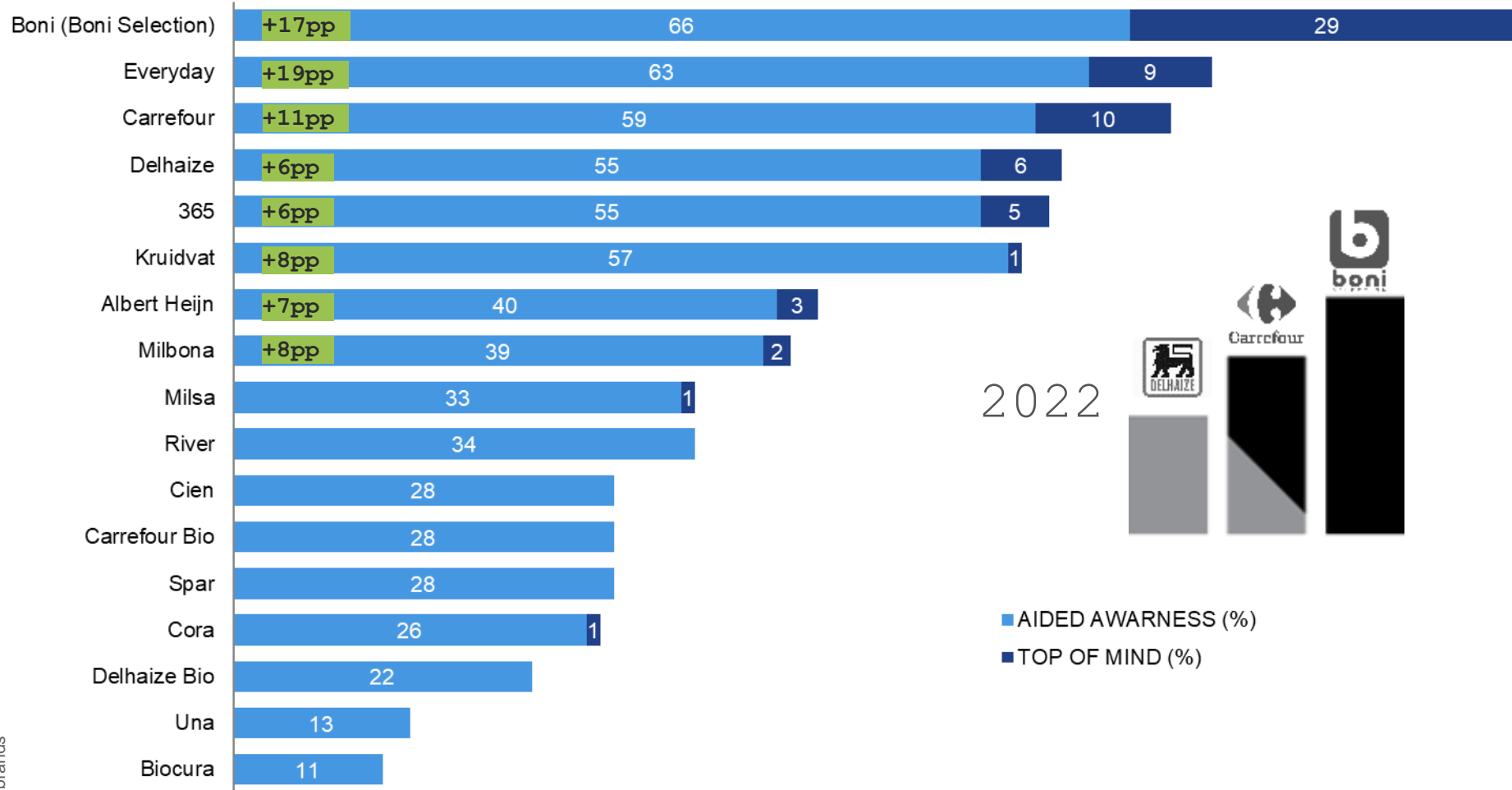


70.2%
Of categories where PL gained volume shares on MAT w18 2024.

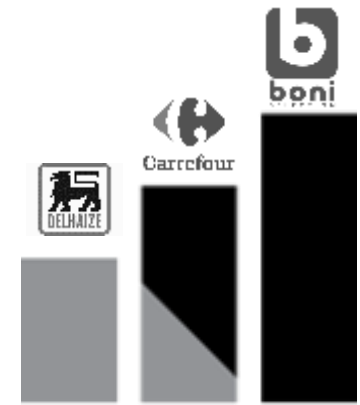
Source: NIQ BE RSM scantrack

Boni is nog steeds veruit de meest populaire PL

Alle huismerken hebben in 2023 aan bekendheid gewonnen



2022



■ AIDED AWARENESS (%)
■ TOP OF MIND (%)

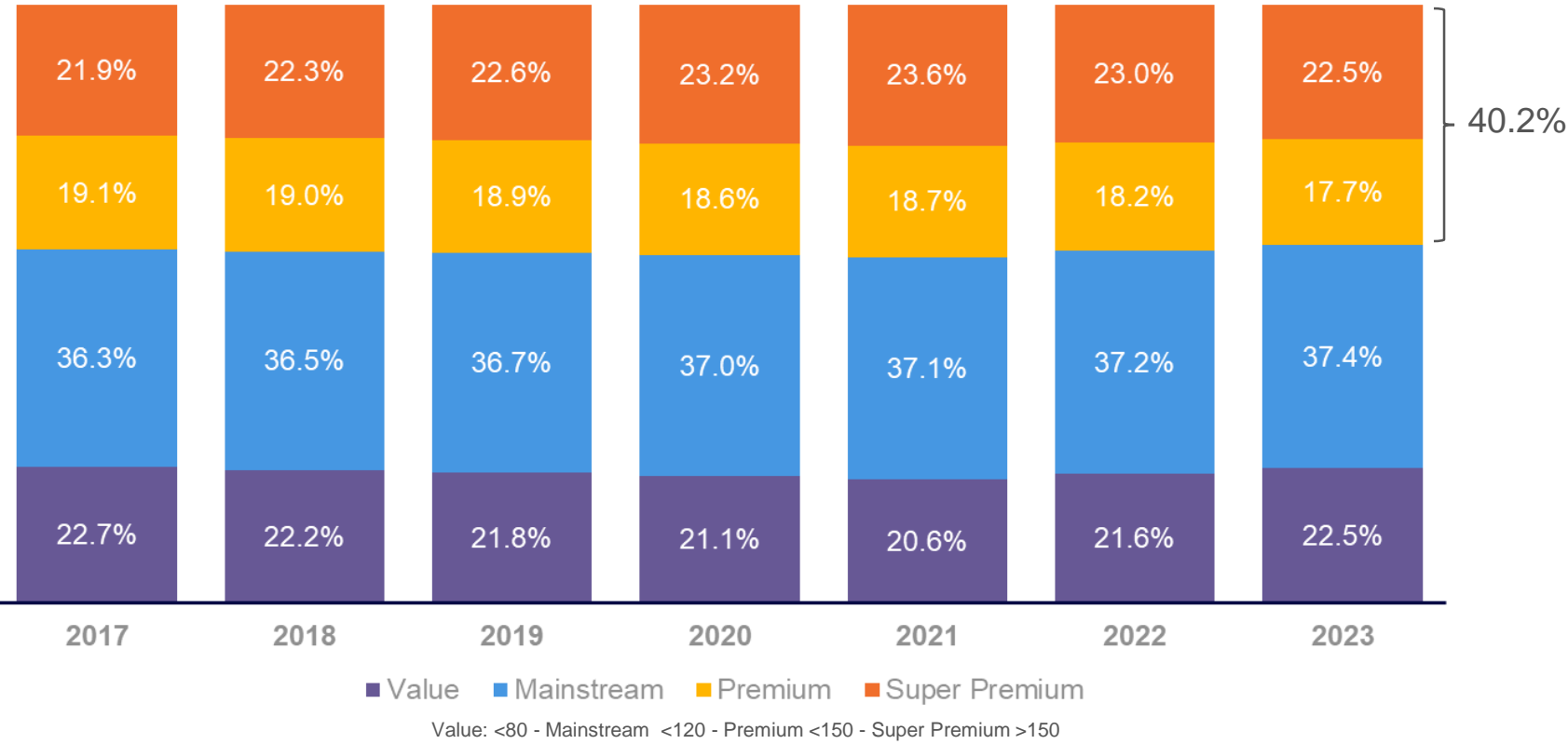


Base : All S/H respondents (n=1458)
Ref: Q110/Q62a Awareness of own label or store brands

Expected gain for value, but Premium segment remains over 40%

Success or Prime is no surprise as Super Premium is gaining on the long run

BE – segment value shares – Yearly



Source: NIQ Belgium – RMS Scantrack



La promotion est la stratégie la plus utilisée pour lutter contre l'inflation

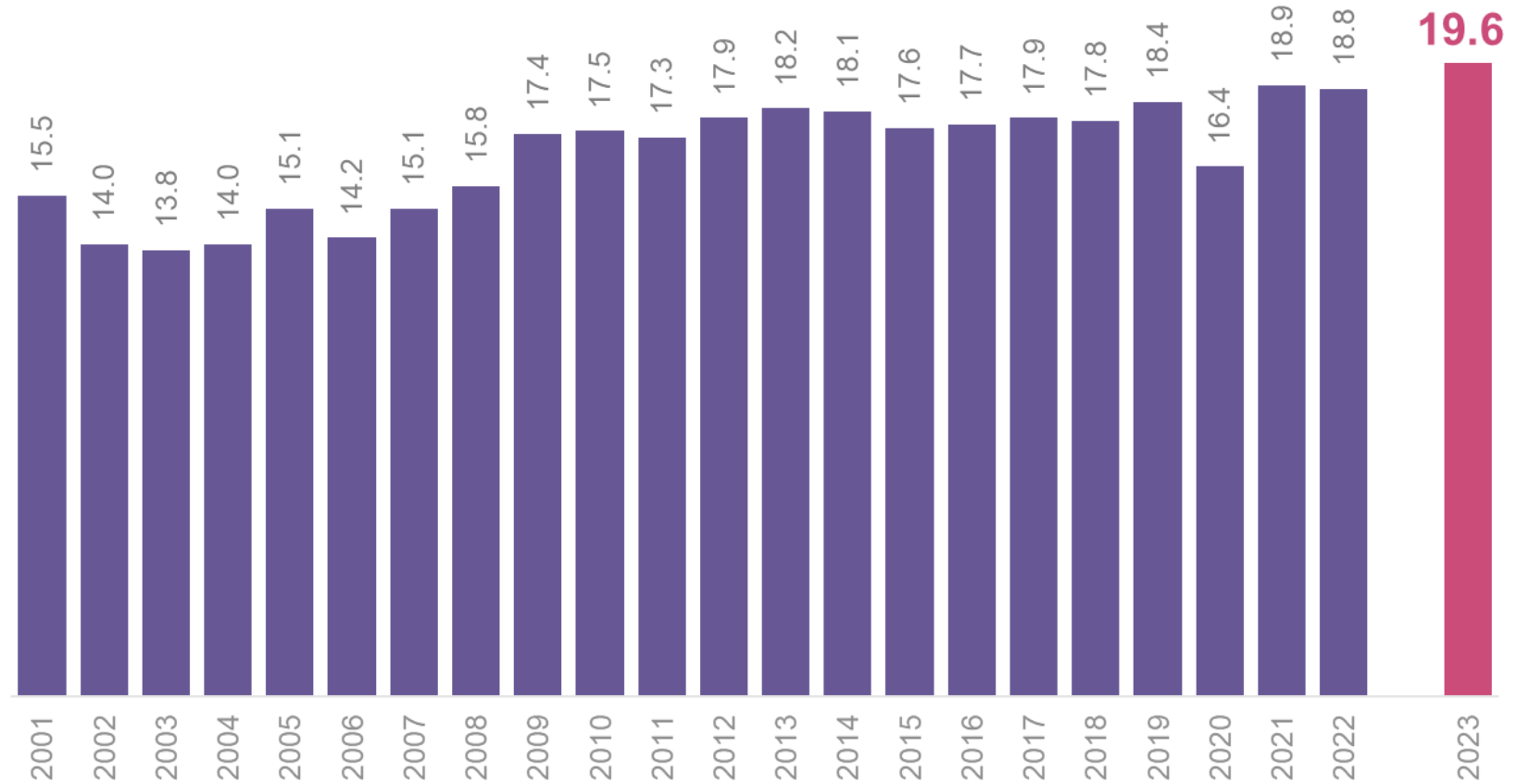


Source: NIQ 2024 Consumer Outlook, Europe – Top strategies against inflation

**Avec Presque 20€
sur 100€ générés
par la promotion
en 2023**

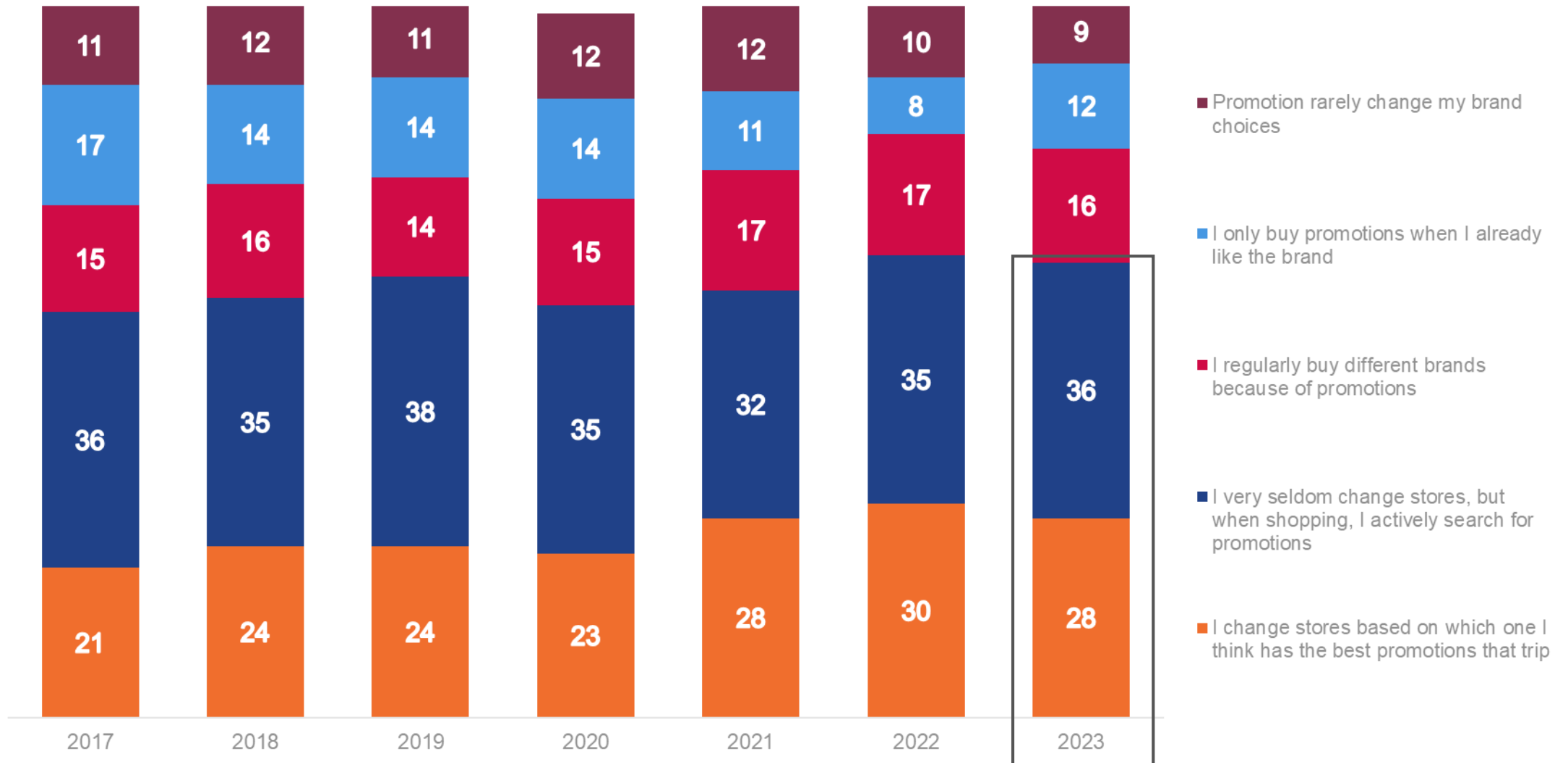
Et 19.2% en YTD 2024 (w18)

BE – Total FMCG – Importance of sales value any promo - FY



Source: NIQ Belgium – RMS Scantrack

Et les consommateurs en recherchent activement

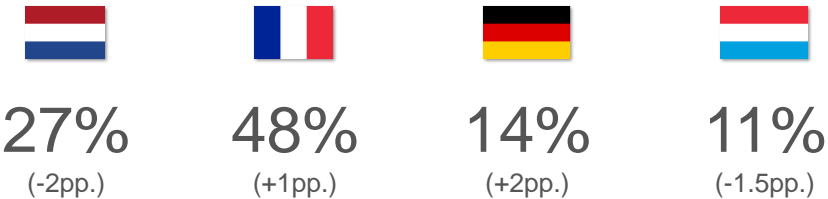


Base : All S/H respondents, (n=1458)
 Ref.: Q23 Promotion Sensitivity (%)

Les Belges vont également à l'étranger acheter des produits

37% OF SHOPPERS SAY
THEY SHOPPED ABROAD AT
LEAST ONCE LAST YEAR

*6 pp less than last year
1 pp. less than 2019*



Base: All SM/HM Shoppers, 2023 (n=1458).
Ref: LQ1. Are you shopping more or less abroad than last year ?
Ref: LQ5. In which country are you going to shop abroad ?
Source: Shopper Trends 2023

Over het algemeen zijn FMCG producten goedkoper in onze buurlanden

Voor huismerken en de zuivelcategorie is er echter amper een prijsverschil in 2023.



Total Non food & Processed food (excl. PL) – Price difference vs. BE in % – FY 2022

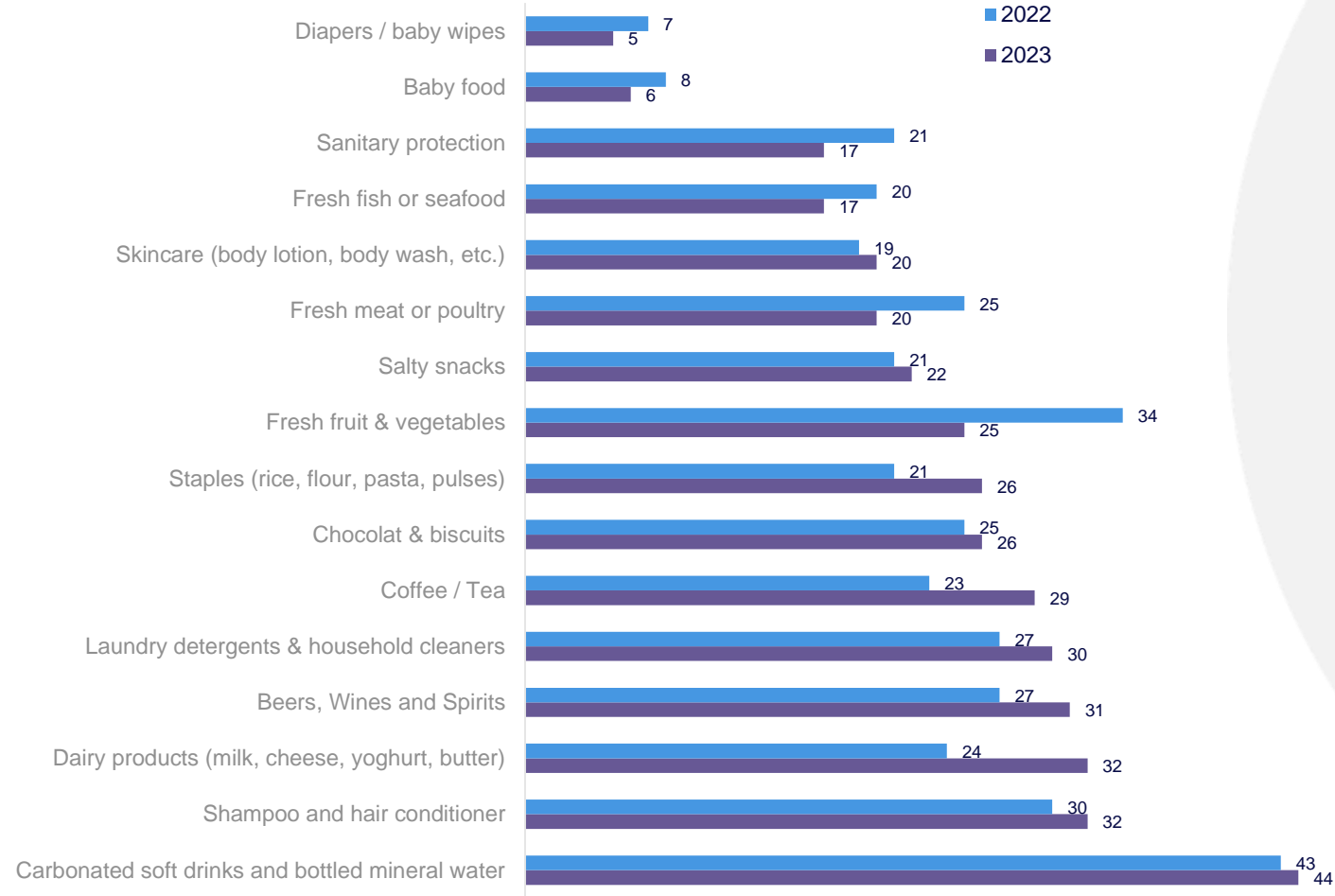
Based on identical products between the markets, both food and non-food (n=65,580).

Price difference = 1 - the weighted geometric mean of the ratio of the price of the product abroad to the price in Belgium.

Source: NIQ Belgium RMS Scantrack ([Economie Fgov & article](#))

<https://economie.fgov.be/nl/publicaties/vergelijking-van-het>

Belgische consument geeft aan vooral frisdrank & water in het buitenland aan te kopen



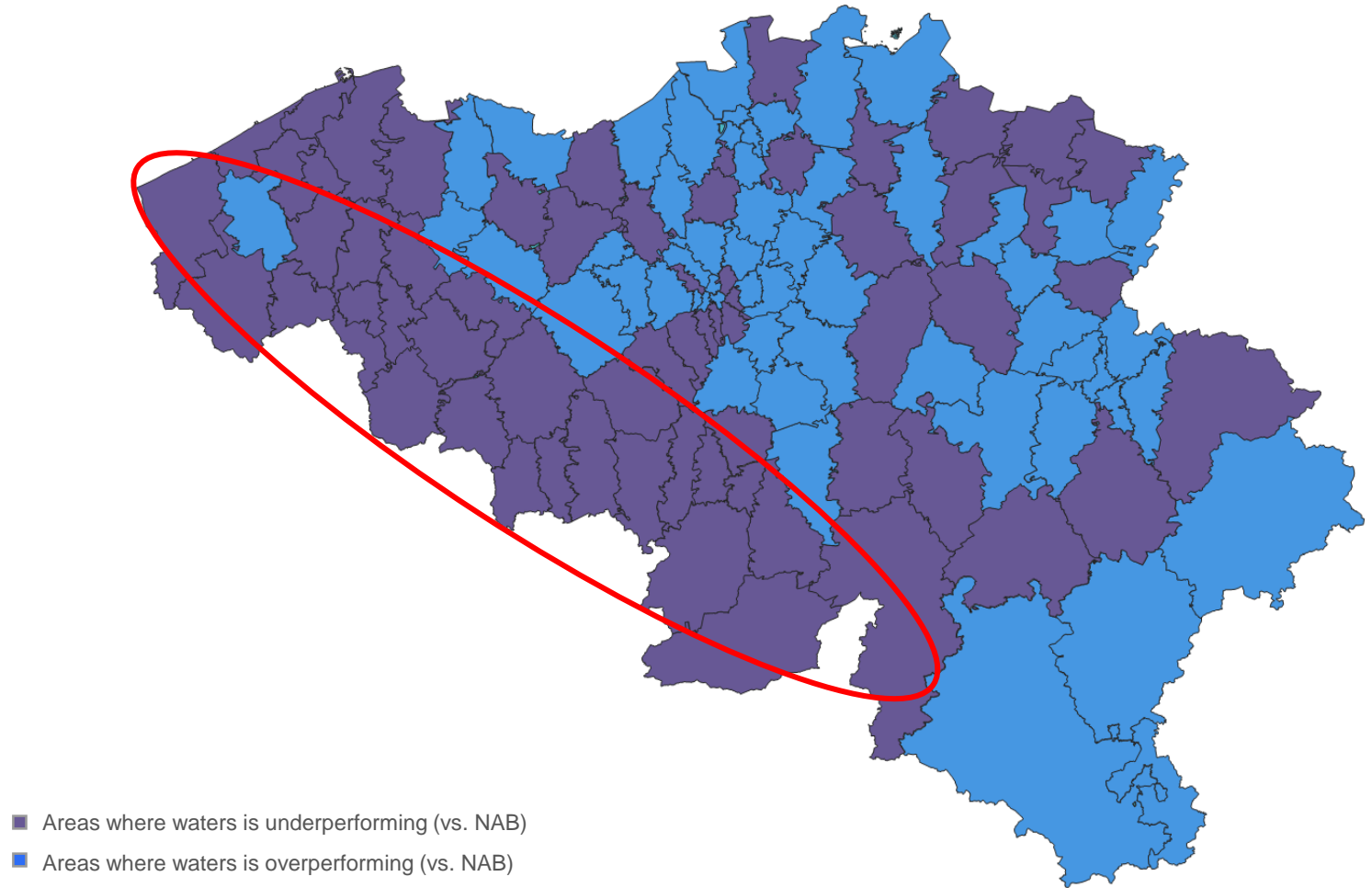
Base: Respondents who have answered LQ1, 2022 (n=608), 2023 (n=545).
 Ref: LQ4. Which category of products are you mostly buying abroad ?



	Belgium	France	
Eau minérale naturelle VITTEL 6x1.5L	5.59€	2.88€	(-48.5%)
Carrefour			

French border residents prefer to buy water in France

BE – Waters vs. NAB* – EQ Volume Chg. – FY 2023 vs. 2022



*non-alcoholic beverages – NIQ standardised definition
Source: NIQ Belgium RMS – AAC – Precision Areas Solution

Flashback and look forward

Inflatie



10.7%

Price increase in 2023

Private Label



41.2%

Value share 2023

Promotie



19.6%

Promo pressure 2023

Weerstand



Heropleving?

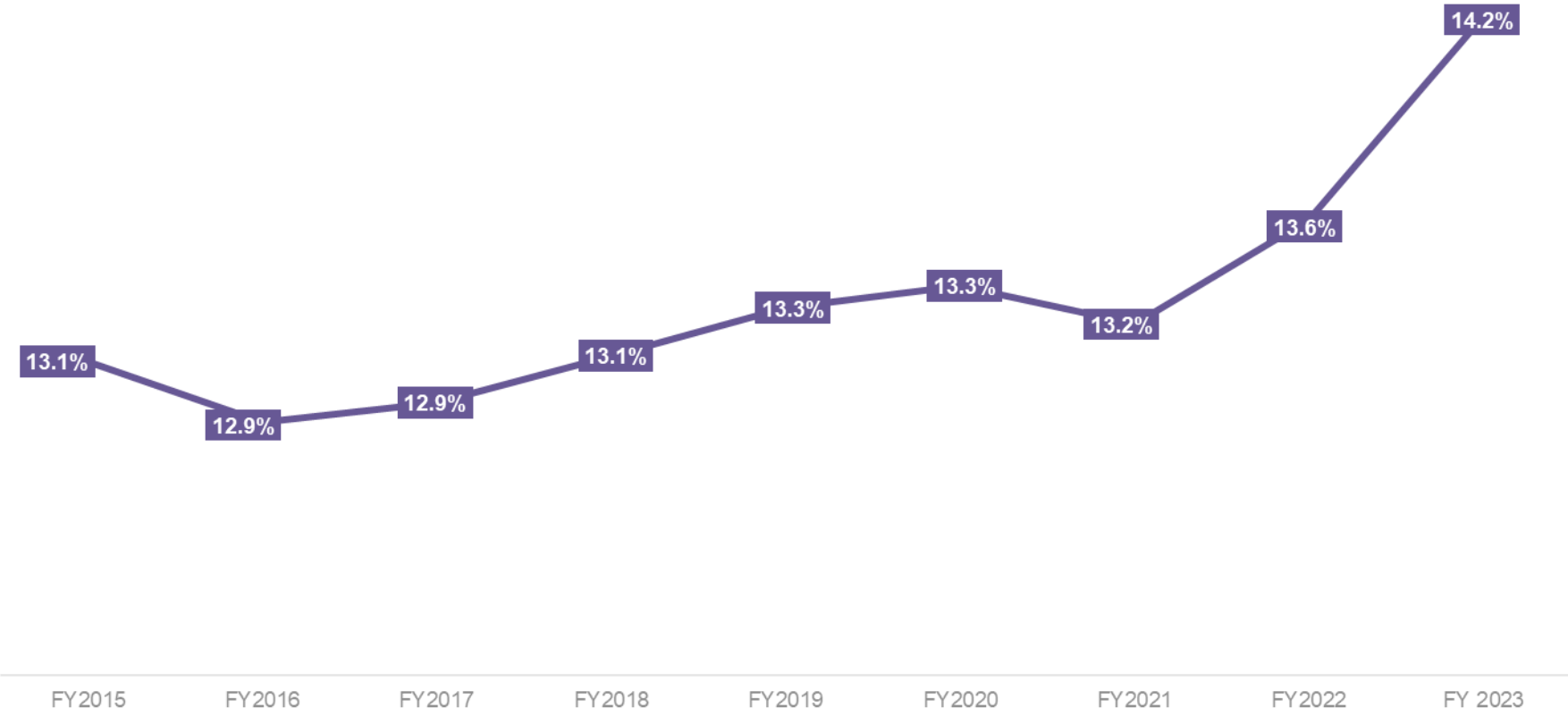
Next normal?

Comment les produits laitiers évoluent en Belgique?

Le dairy gagne en part de marché dans le secteur FMCG

Notamment grâce à une augmentation de prix plus élevée que la Moyenne

BE – Dairy* value shares vs. Total FMCG – Yearly



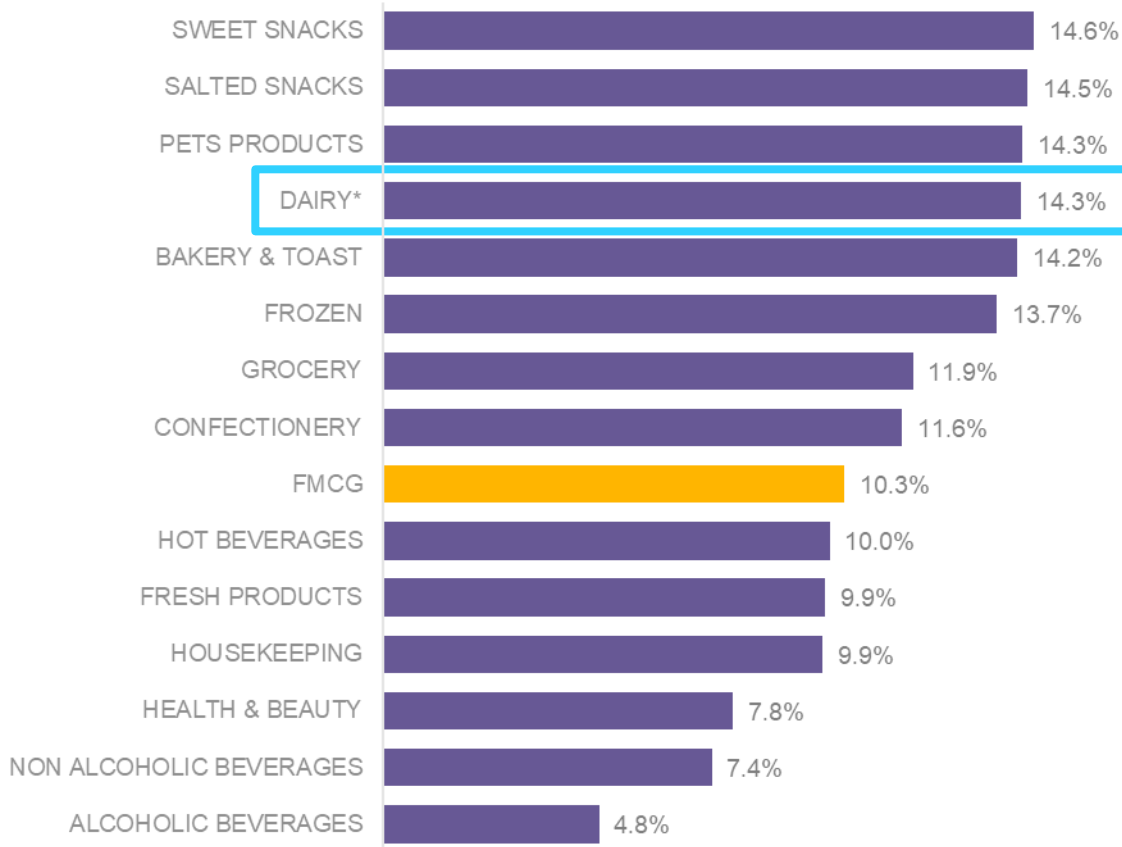
* excl. margarine, plantbased & soya segments as per NIQ standardised definition
Source: NIQ BE RMS Scantrack



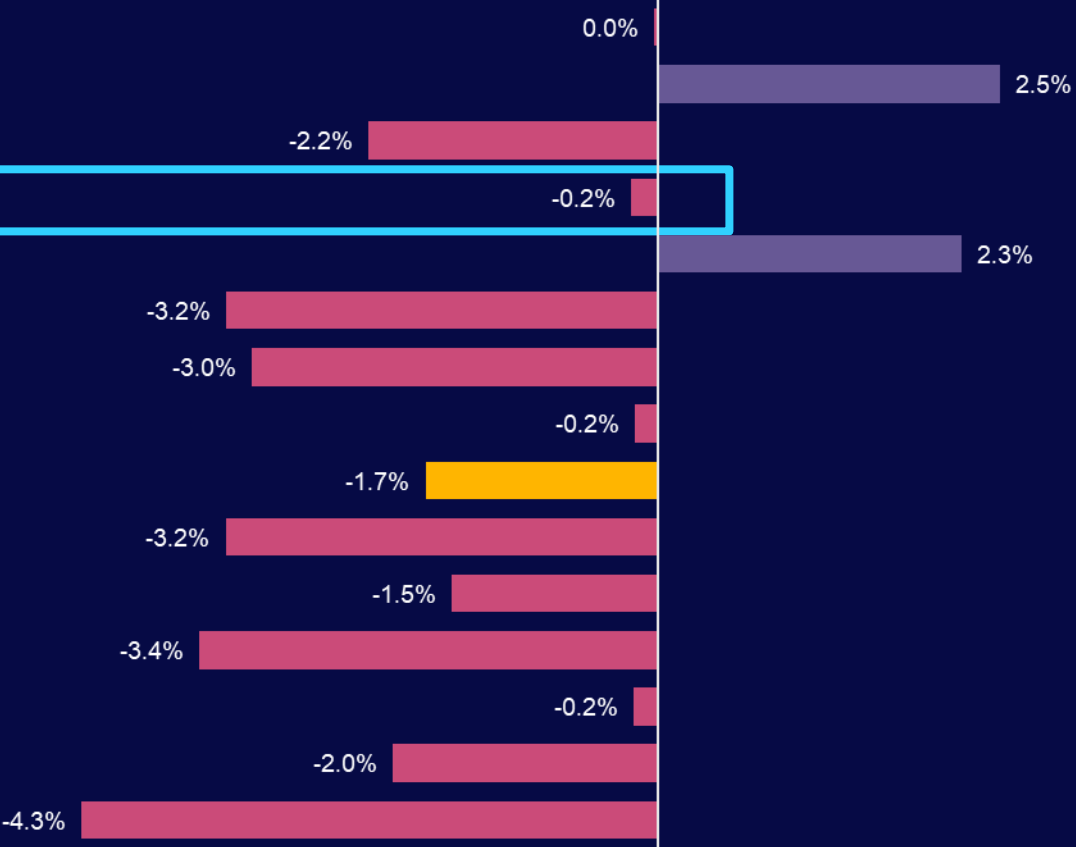
L'inflation a été importante en 2023

BE – FMCG rayons – weighted evolution – FY 2023

Price



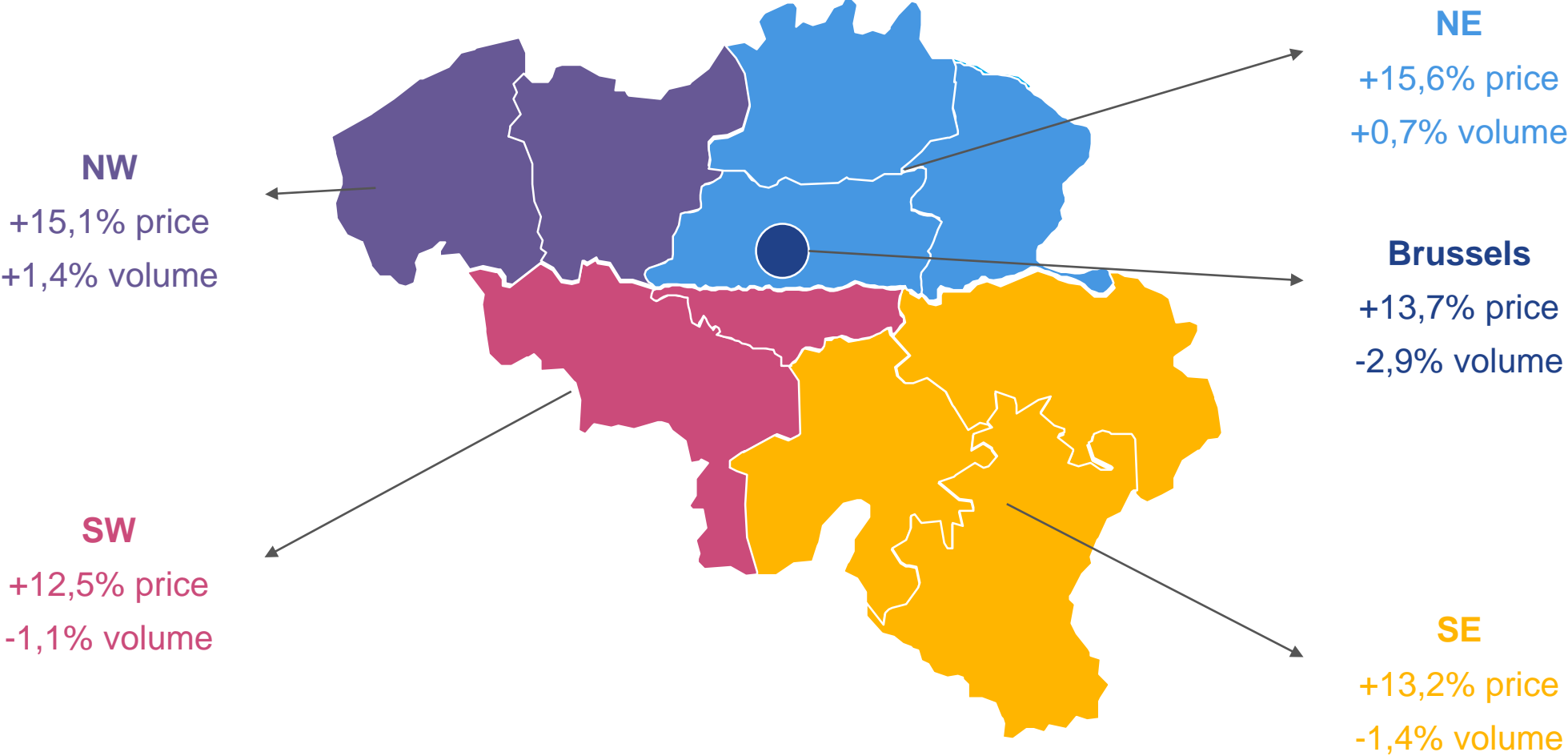
Volume



*excl. margarine, plantbased & soya segments
Source: NIQ Belgium RMS Scantrack

Mais l'évolution des produits laitiers varie selon la région

Dairy* – Weighted Evolution – FY 2023 vs. 2022



*excl. margarine, plantbased & soya segments
Source: NIQ Belgium RMS Scantrack

La majeure partie des produits laitiers ont vu leurs ventes augmenter comparé à 2015

Butter



17.8M KG
-12.3%

Fromage pâte pressée



68M KG
+3.2%

Brie



2.1M KG
+7.1%

Mascarpone



2.7M KG
+23.5%

Milk



362.4M L
-7%

Yoghourt (non drink)



85.3M KG
+8.9%

Mozzarella



16.5M KG
+59.2%

Desserts frais lactés



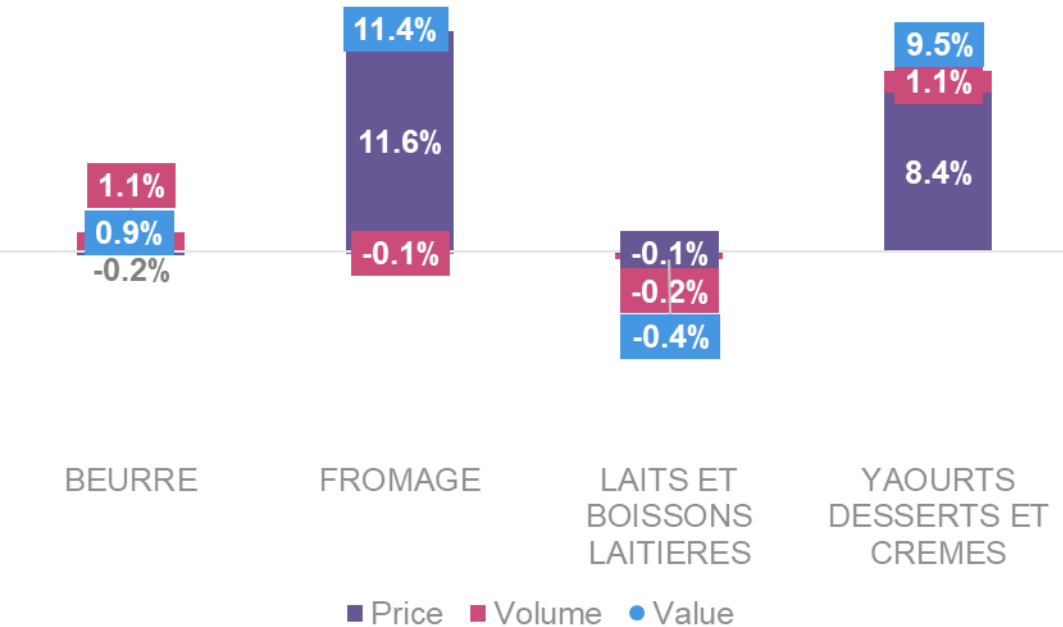
33.6M KG
+2.6%

Total BE – sales eq in 2023 & evolution vs. 2015
Source: NIQ BE RMS Scantrack

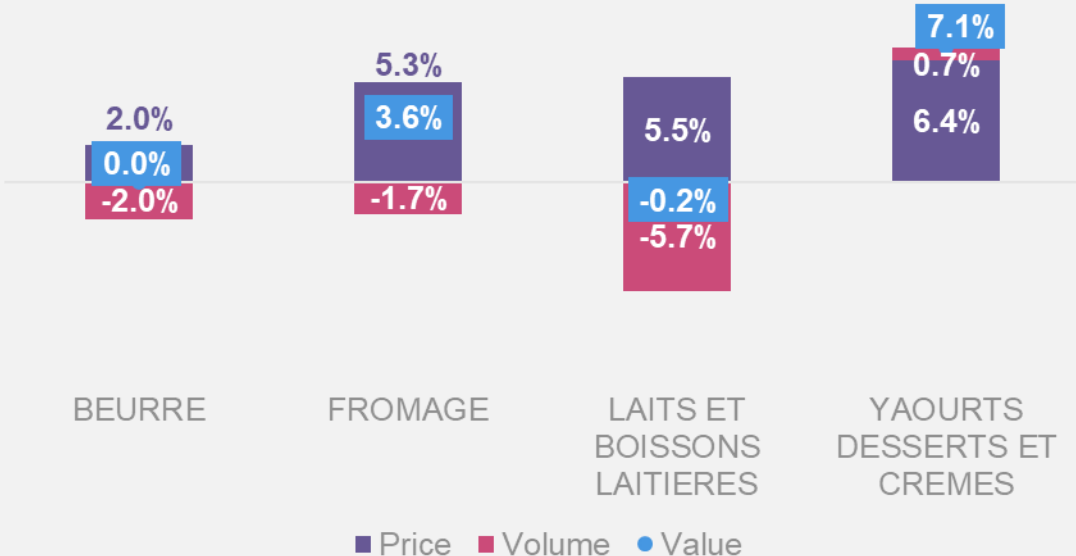
Les consommateurs ont une préférence envers les PL

BE – Dairy* categories – Weighted evolution – MAT w/e19/05

Private Label



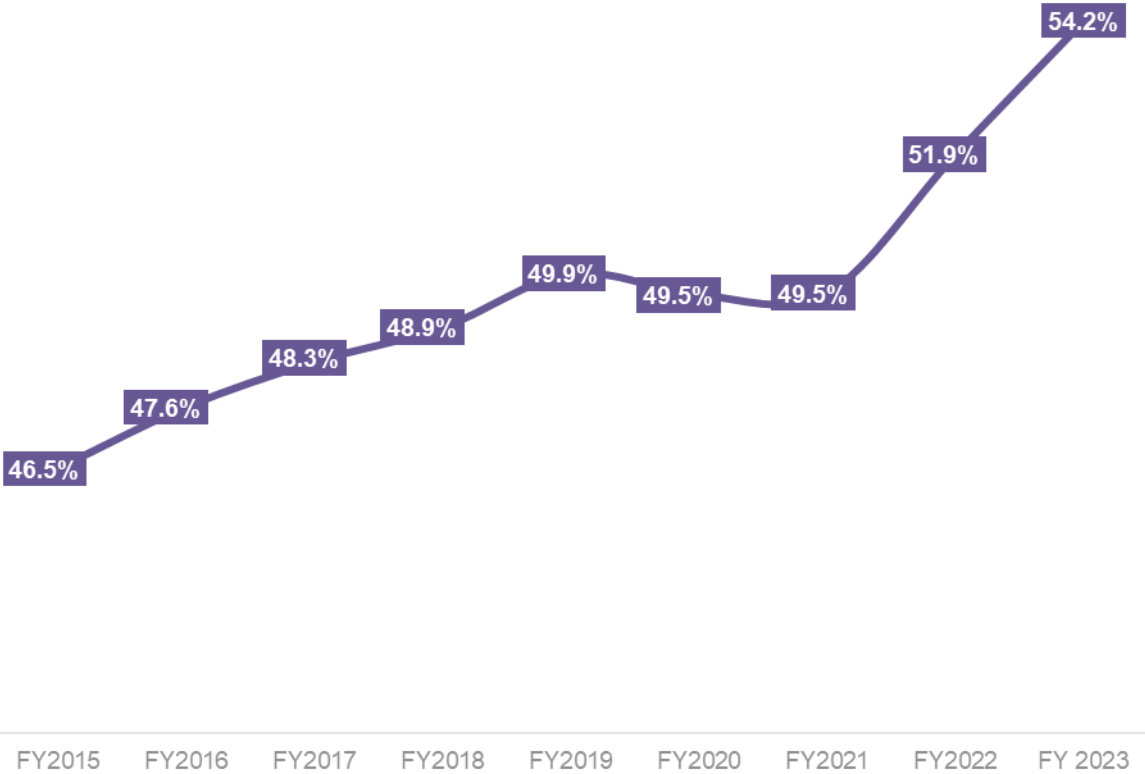
National Brands



*excl. plant-based and soja segments
Source: NIQ BE RMS Scantrack

Et leur croissance en dairy est fulgurante

Belgium – PL value shares in Dairy* – Yearly



*excluding margarine, plant-based & soja product scopes
Source: NIQ BE RMS Scantrack



Les PL dominant les marchés en volume

BE – Dairy – PL Shares (in volume) vs category – MAT w/e 19/05

Butter



42.4%

+0.7

Cheese



71.3%

+0.6

Yoghurt, desserts & creams



55.8%

+0.09

Milk (cow milk)



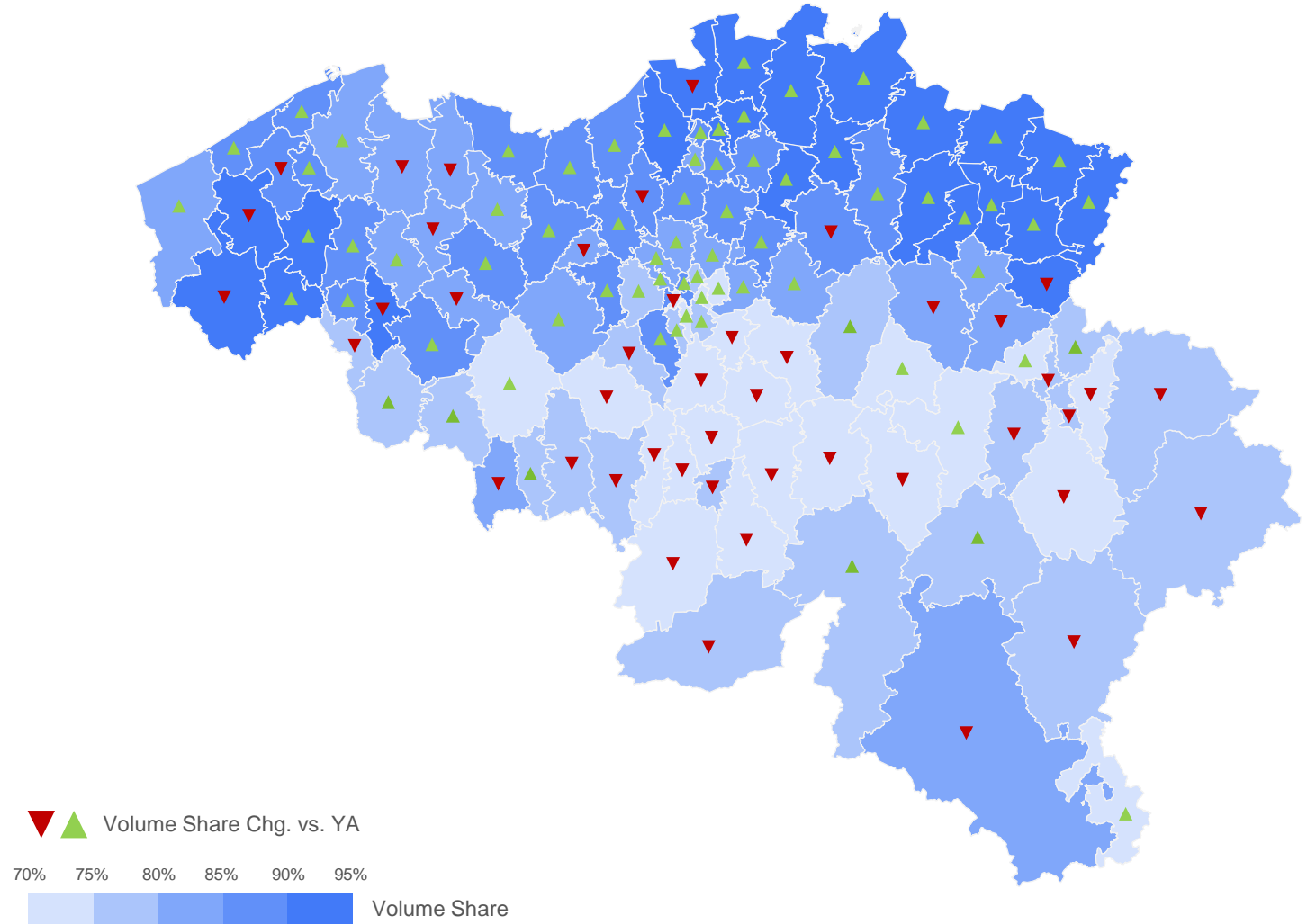
80.9%

+0.65

Source: NIQ BE RMS Scantrack

Cependant, pour le lait, les PL sont plus sous pression dans le sud du pays

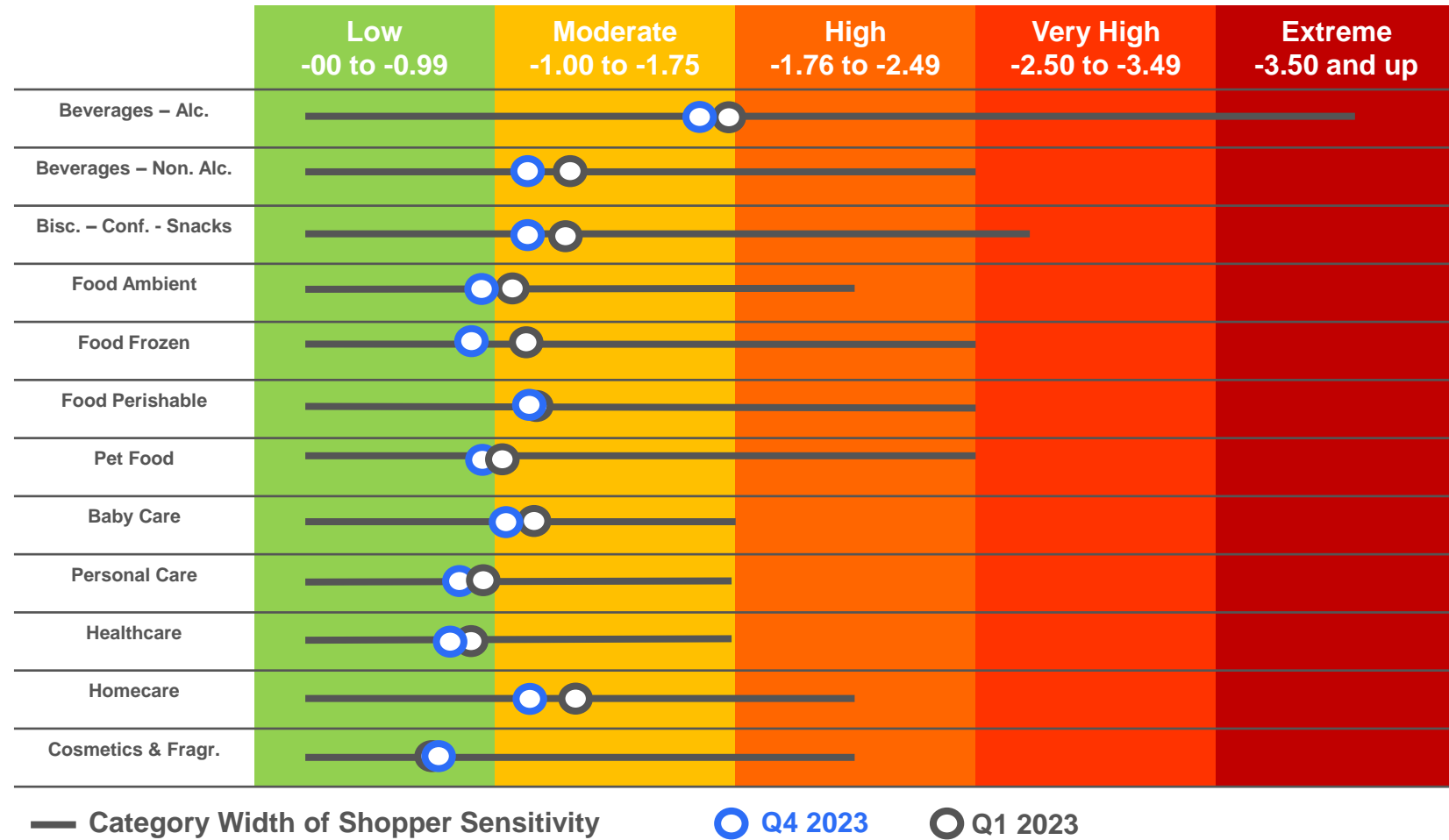
BE – PL Volume Share (Chg. vs. YA) in Milk – FY 2023



Source: NIQ Belgium RMS – Advanced Analytics – Precision Areas Solution

Average elasticities across rayons have decreased in 2023

“Les consommateurs se sont adaptés aux nouveaux prix, notamment en acceptant les nouveaux prix ou s’orientant vers des alternatives comme les PL”



Source: NielsenIQ Everyday Analytics Supergroups – Regular price elasticity & Category Width of Shopper’s sensitivity to price – Belgium Excl. Lidl - Q4 2023 vs. Q1 2023

Et la sensibilité au prix a diminué avec le temps pour le lait “ambient”

-0.89



-0.83

Source: Advanced Analytics Solutions | BE excl. Lidl - Regular Price Elasticities for Cow milk (unflavoured – ambient – multi-portion) – MAT Q1 2023 vs. MAT Q1 2024

Les produits de base (ou avec un prix bas) ont moins souffert que la moyenne

Chips



+19.9% (€/KG)
+1.6% in volume

Frozen Pizzas



+19.4% (€/KG)
-1.0% in volume

Camembert



+18.6% (€/KG)
+6.1% in volume

Mascarpone



+18.0% (€/KG)
+4.7% in volume

Milk



+16.3% (€/litre)
+0.1% in volume

Cheese



+14.9% (€/KG)
+0.1% in volume

Butter



+8.0% (€/KG)
-1.3% in volume

Mozzarella



+19.0% (€/KG)
+2.7% in volume

Source: NIQ BE – RMS Scantrack – Price & volume evolution – FY 2023 vs. YA

Les segments laitiers sont dans la moyenne supérieure

Généralant un CA supérieur par rapport à la place prise en magasin

SM – Best product groups (value shares vs. TDP shares against total FMCG) – MAT w/e 19/05



Source: NIQ Belgium RMS Scantrack



What's next?

La consommation de produits laitiers va rester relativement stable



-0.2%

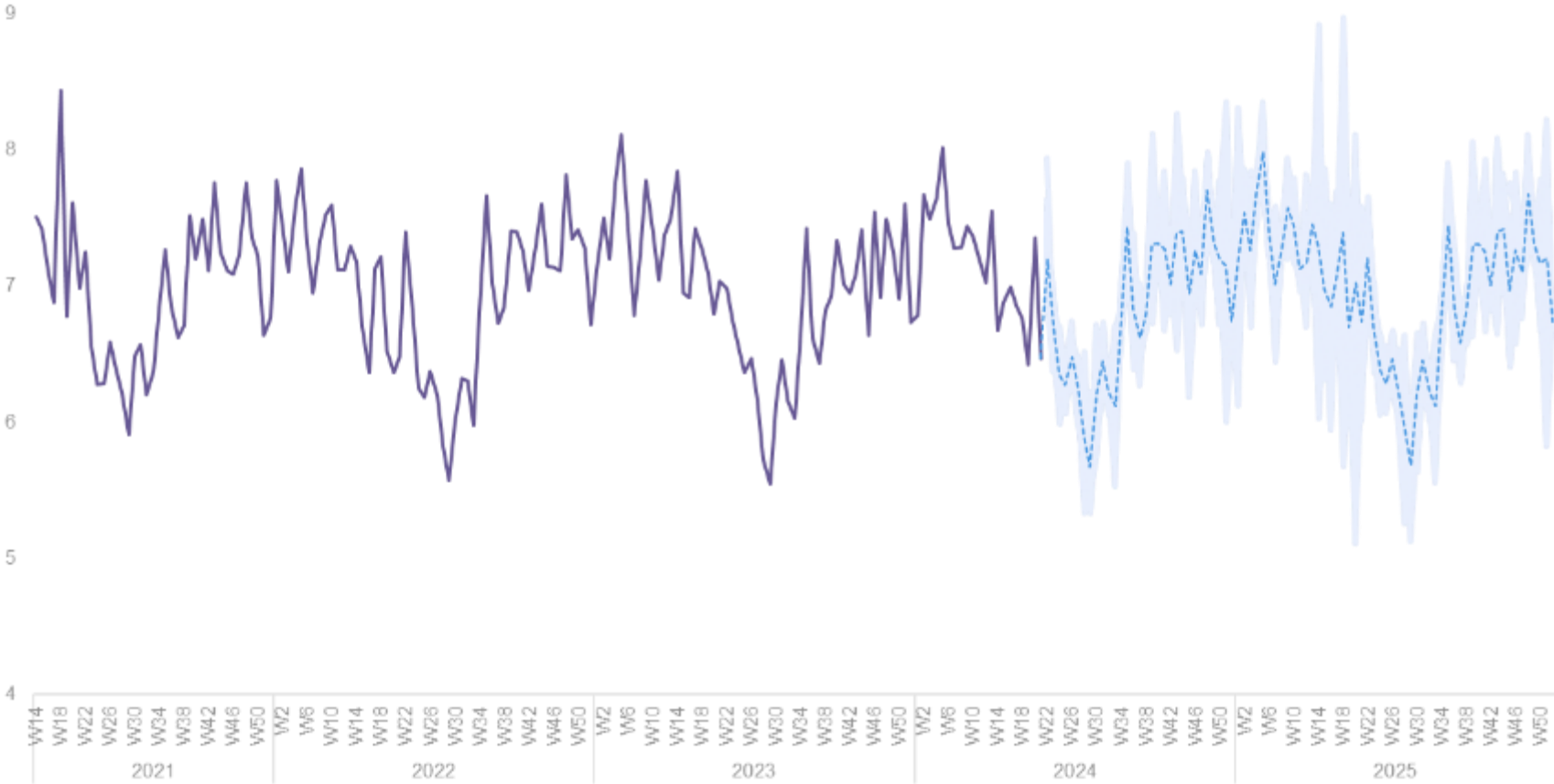
Decrease of milk production per year by 2032

27.1KG

Of consumption per capita of processed and fresh dairy products in milk solids in 2032 (-0.4% vs. 2022)

La consommation restera *théoriquement* stable

BE – MILK – Sales EQ (1M Liters) – Monte Carlo Simulation*



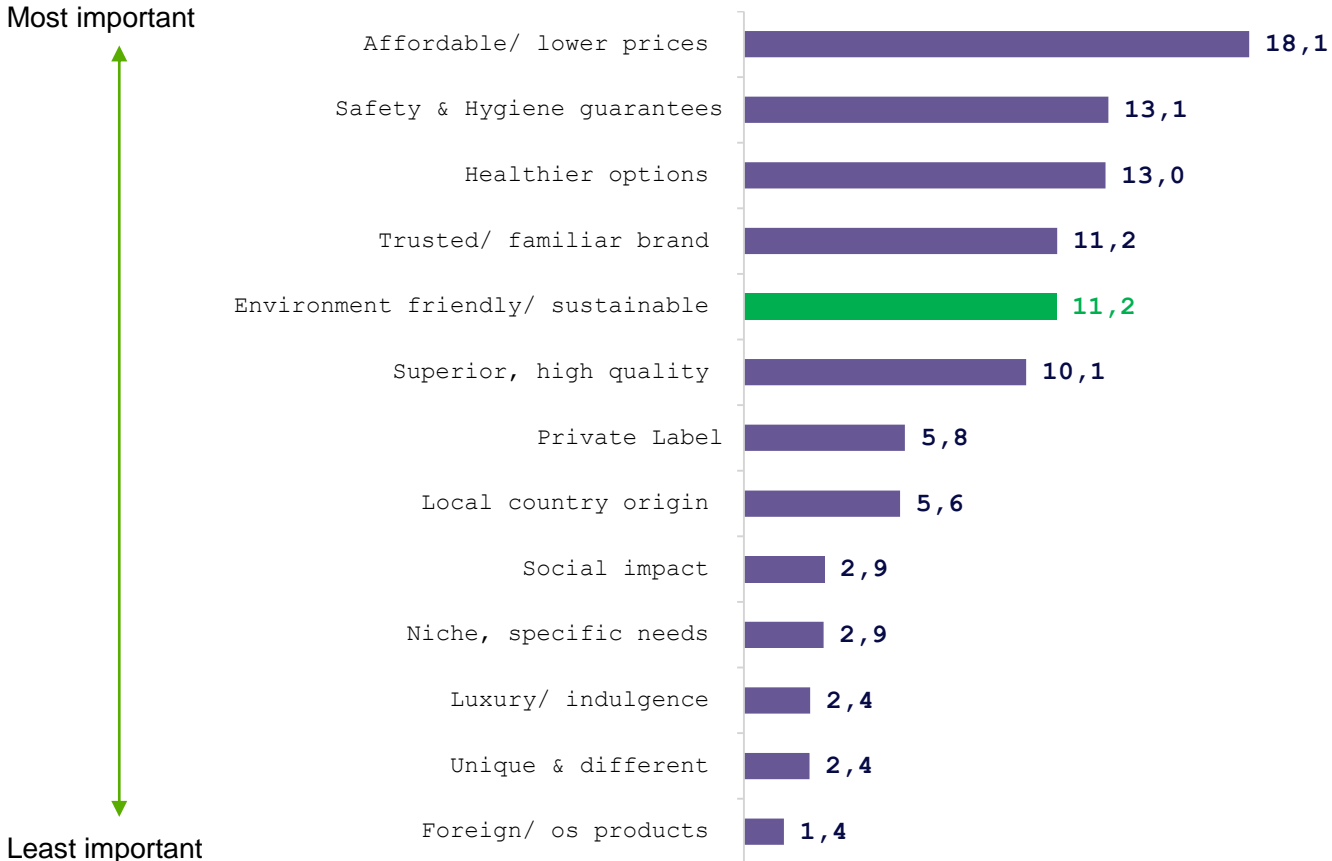
*Monte Carlo Analysis made on 1,000 simulations of historical data
Source: NIQ RSM Scantrack



Les consommateurs ont des critères spécifiques pour sélectionner une marque

Et le comportement évolue avec le temps

Most important things when choosing a brand



Change of behaviour



49%

Take own/use reusable bags



36%

Try to buy products with easy to recycle packaging



25%

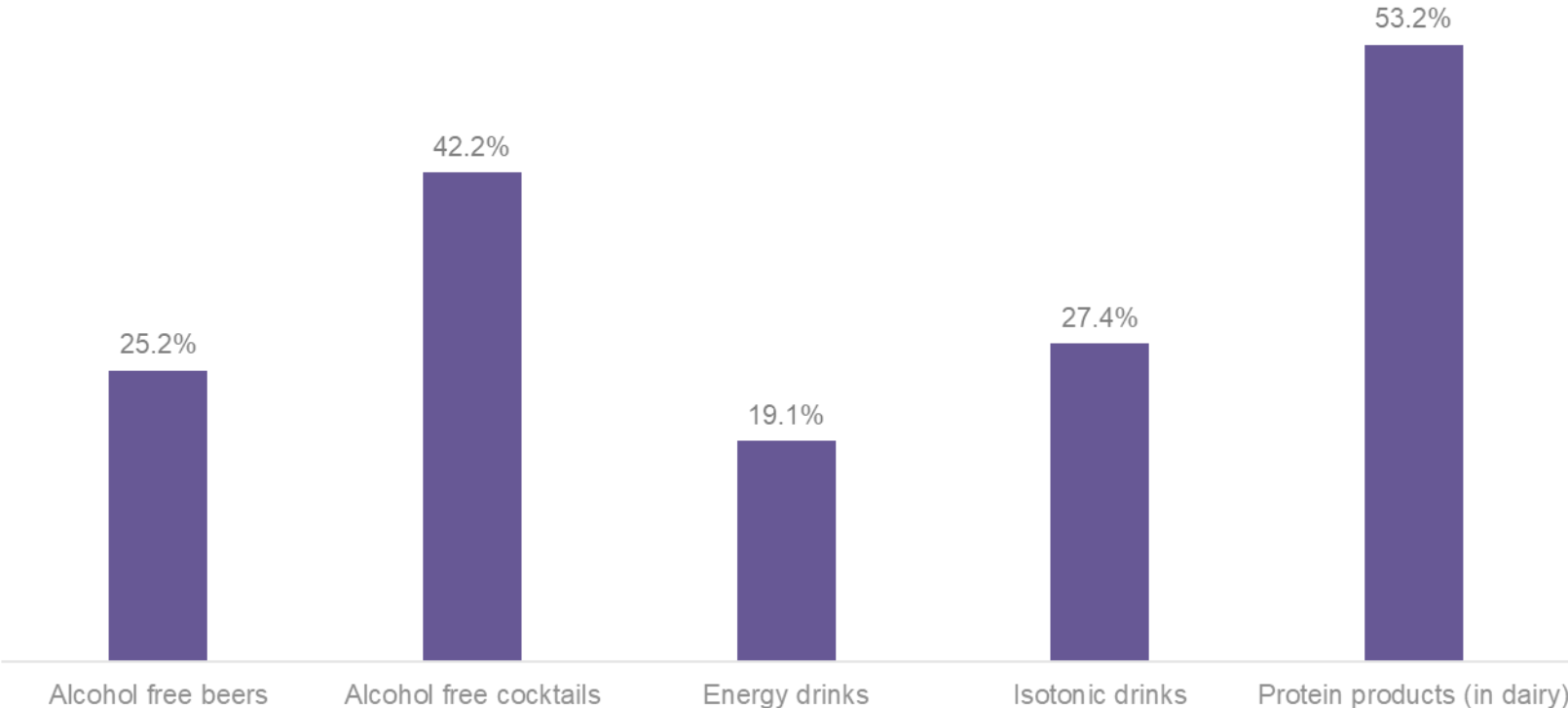
Buy products that are locally sourced

Source: NielsenIQ 2023 Sustainability Report - Ranked on Global.

Les produits donnant une valeur ajoutée ont une performance supérieure

Et les consommateurs sont prêts à mettre le prix malgré l'inflation

Total Belgium – Categories Evolution – Value Evolution – FY2023 vs. 2022



Volume Evolution (unweighted) - FY2023 vs. 2022

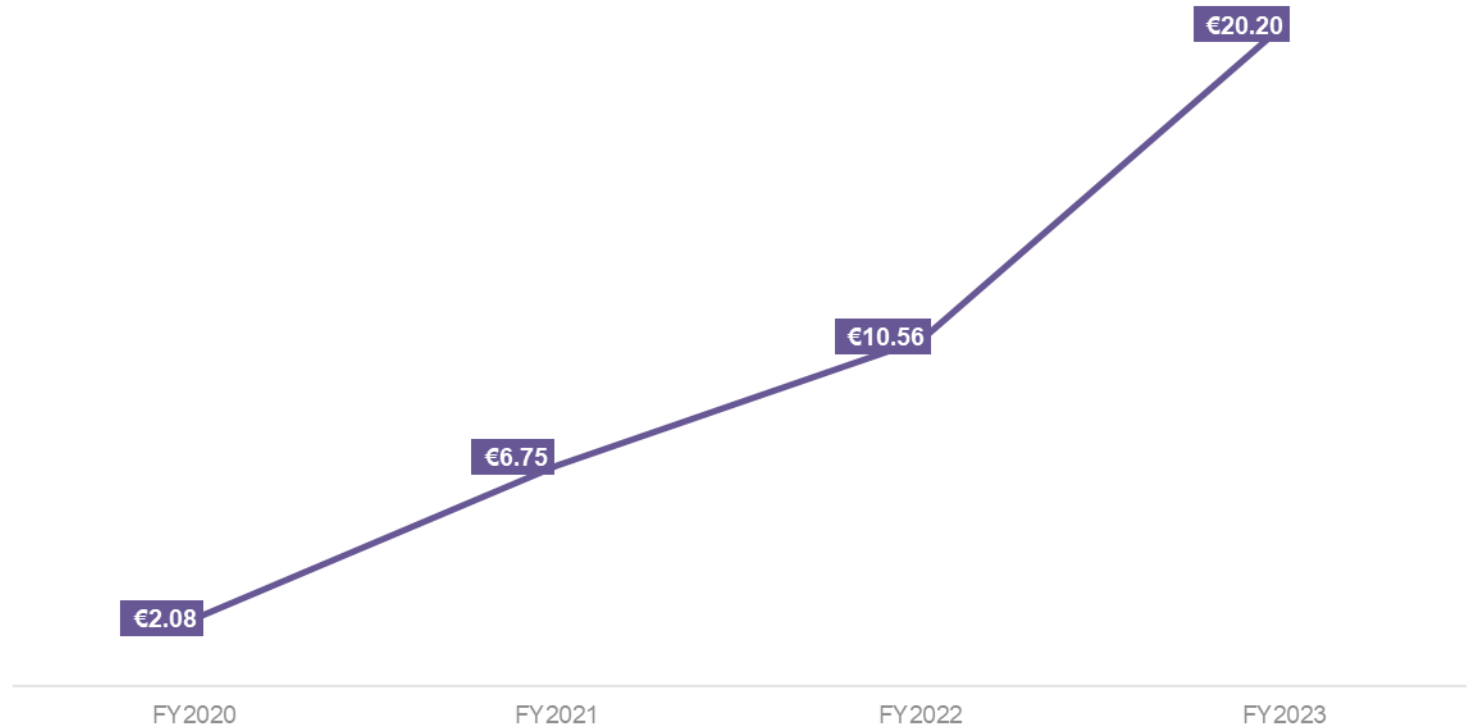
<i>Gimber</i>	+165,0%
<i>Red Bull</i>	+11,9%
<i>Aquarius</i>	+18,1%
<i>HiPro</i>	+59,9%

Source: NIQ Belgium RMS Scantrack

HiPro rencontre toujours du succès

En voyant ses volumes multipliés par ~6 en yaourt/desserts/crème en 4 ans

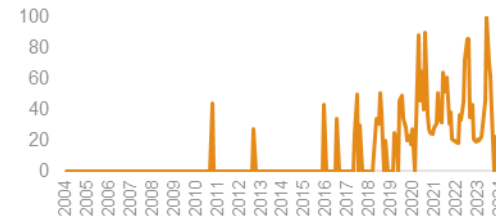
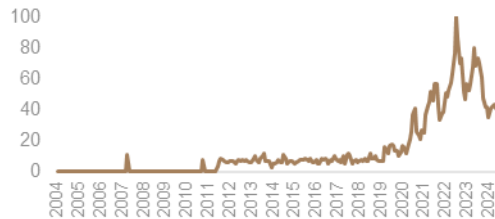
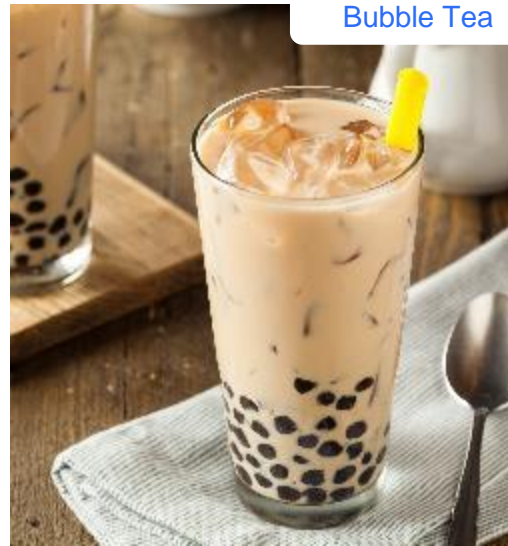
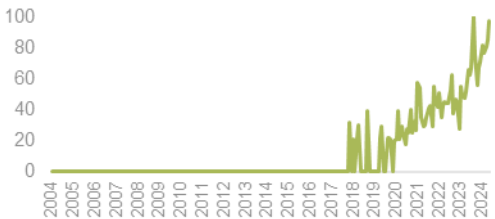
BE – Total HiPro – Value sales (in M€) – Yearly



Source: NIQ BE RMS Scantrack

Ne sous-estimez pas l'utilisation des réseaux sociaux pour attirer la Gen Z

And drinks with milk are increasingly searched on Google



56% of TikTok users discover new products and brands through trending videos on TikTok

53% of TikTok users discover new products and brands through TikToks posted by creators

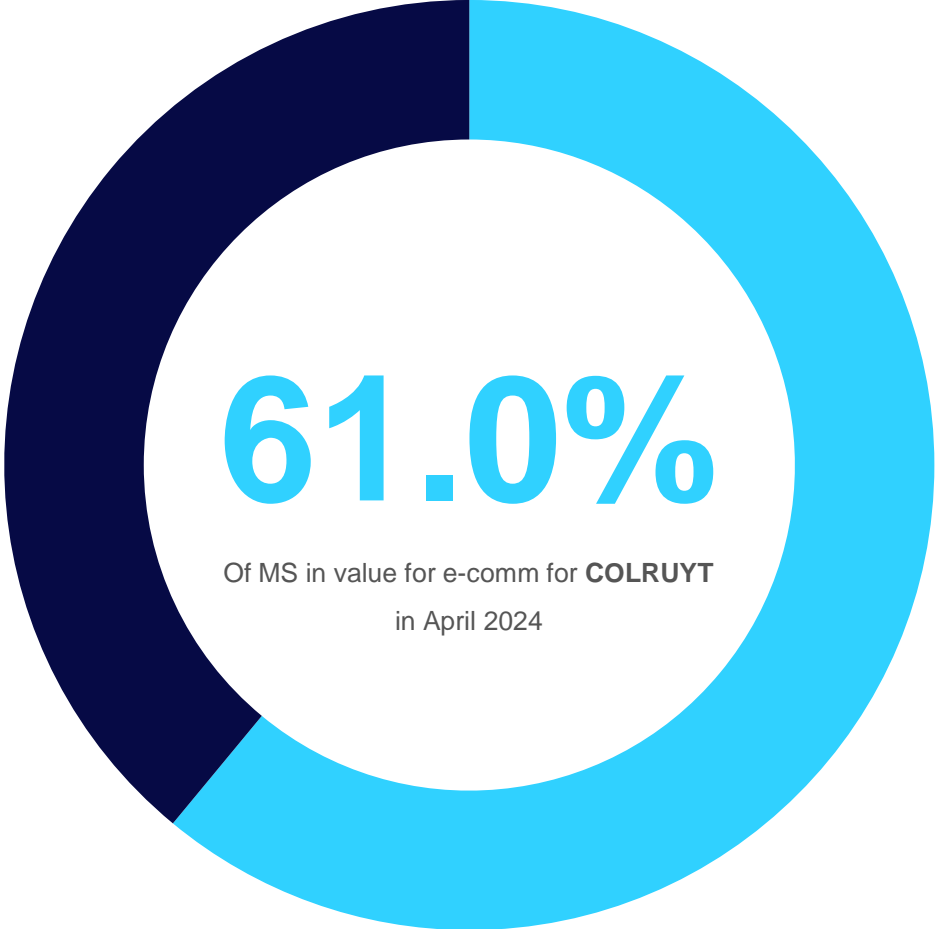
64% of TikTok users say that sustainability helps them decide which online retailer to buy from

TikTok Marketing Science Ecommerce Vertical Research (France Results) conducted by GIM 2022 (n=600)

Source: Google Trends Explorer & TikTok Marketing Science Ecommerce Vertical Research

Colruyt domine la vente en ligne pour le dairy

Suivi par Delhaize avec 22.1% de MS

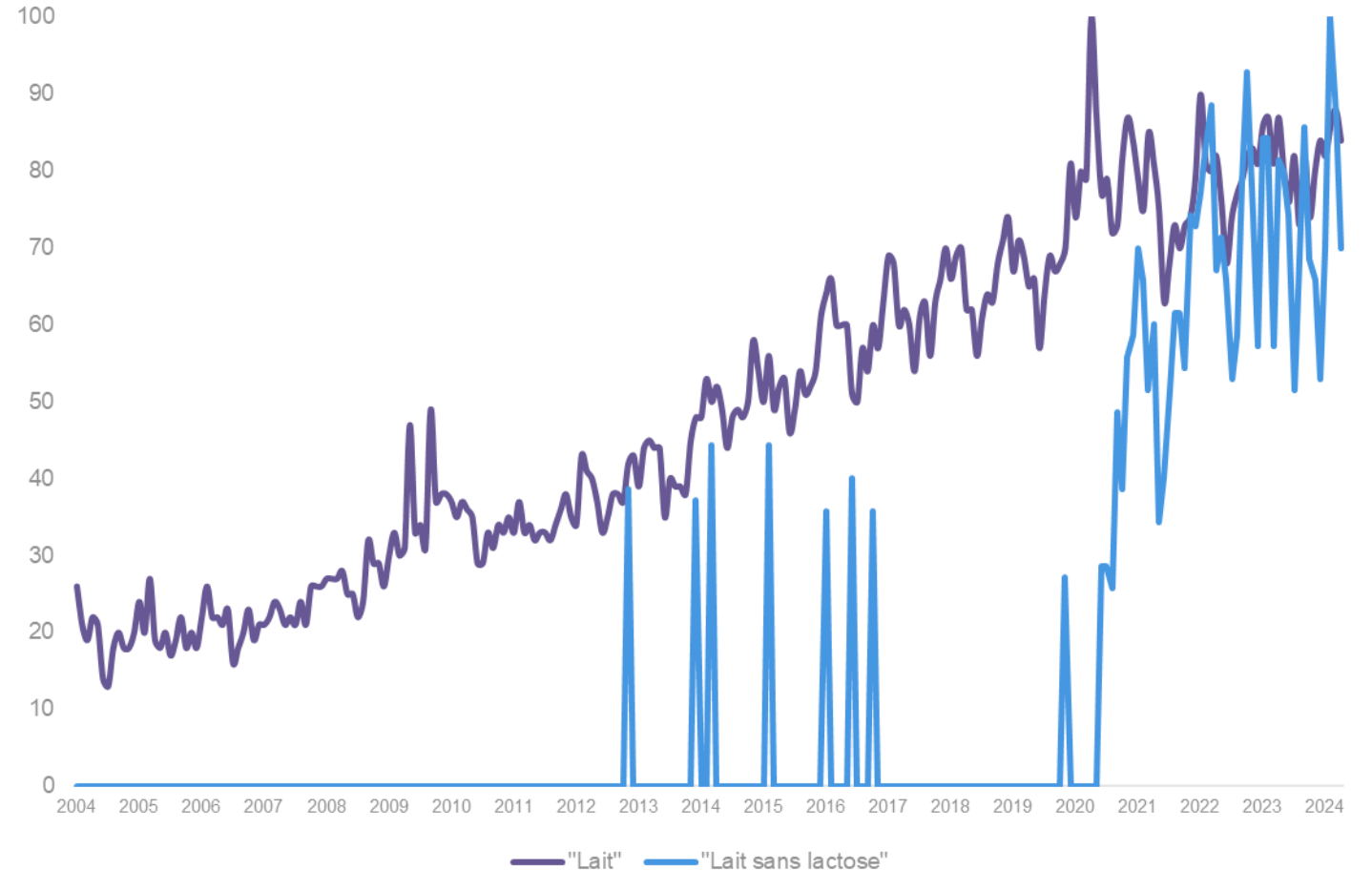


Source: FoxIntelligence – extracted 29/052024 – 1/04/2024 – 30/04/2024 - n=1682



Les Belges sont à la recherche du sans-lactose

BE – Trend in interest in this search on Google – Monthly



Source: NIQ BE RSM scantrack & Google Trends Explorer

Litres of plant-based/Soja drink
BE – Sales EQ – MAT w/e 12/05 2024

32.7M

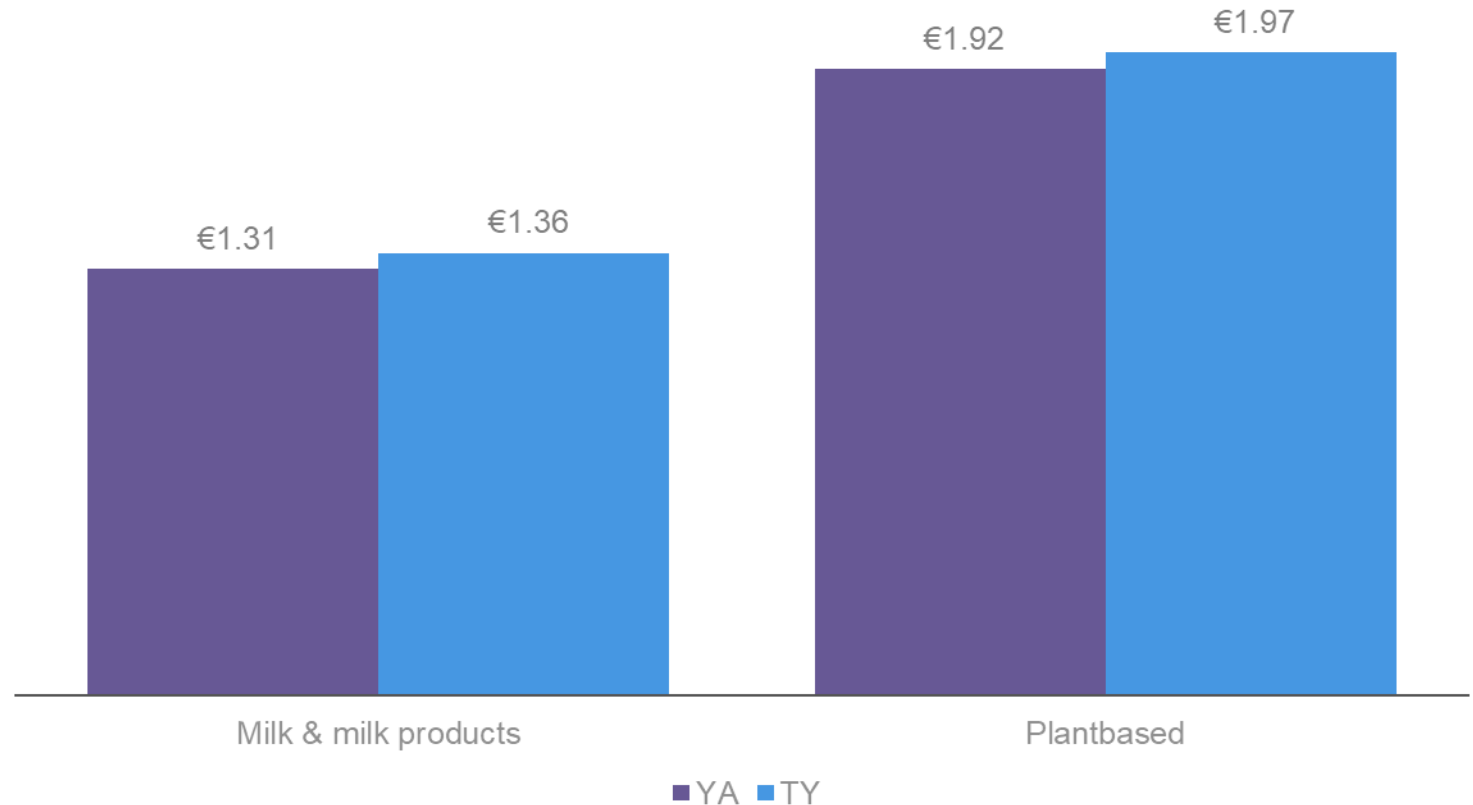
+4%vs. MAT-1
+0.6% vs. MAT-2

La consommation est largement supérieure pour le lait de vache

Au vu des prix plus élevés pour les produits d'origine végétale

x5.1
Volume demand for milk products vs. Vegan alternatives

Belgium – Milk (& milk products) vs. Plantbased - €/L - MAT



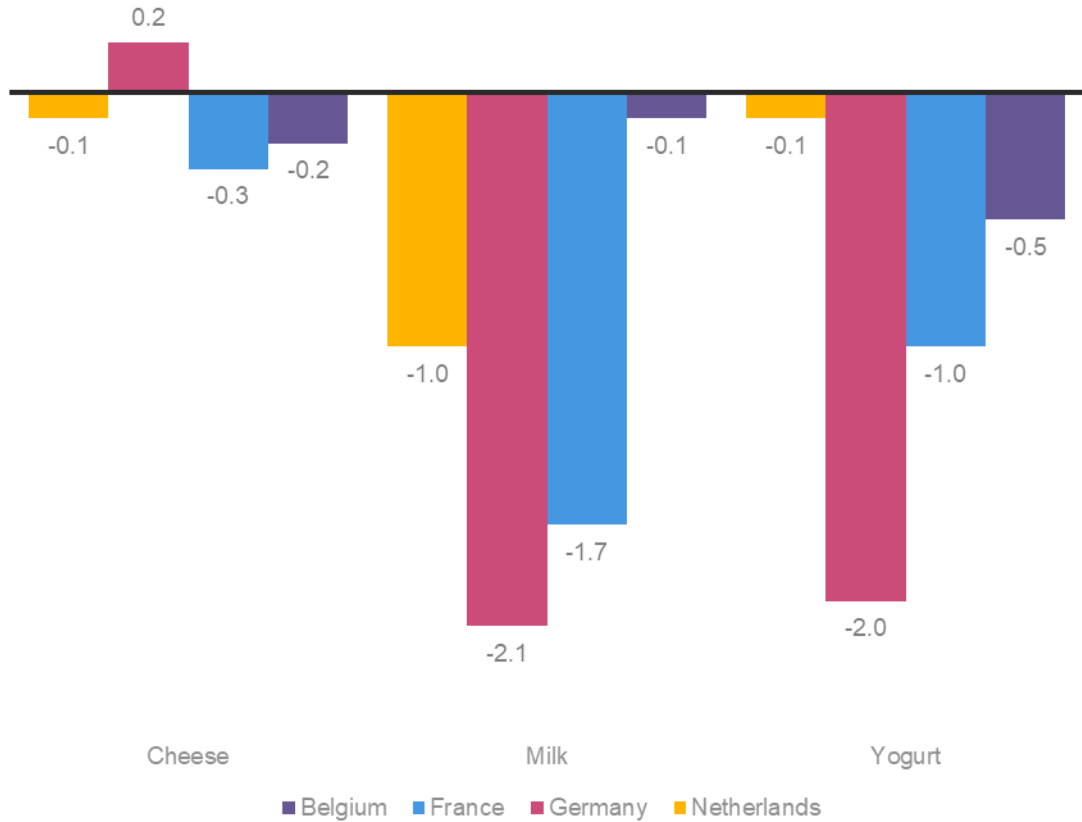
Source: NIQ Belgium - RMS Scantrack

La tendance Bio tend à s'essouffler

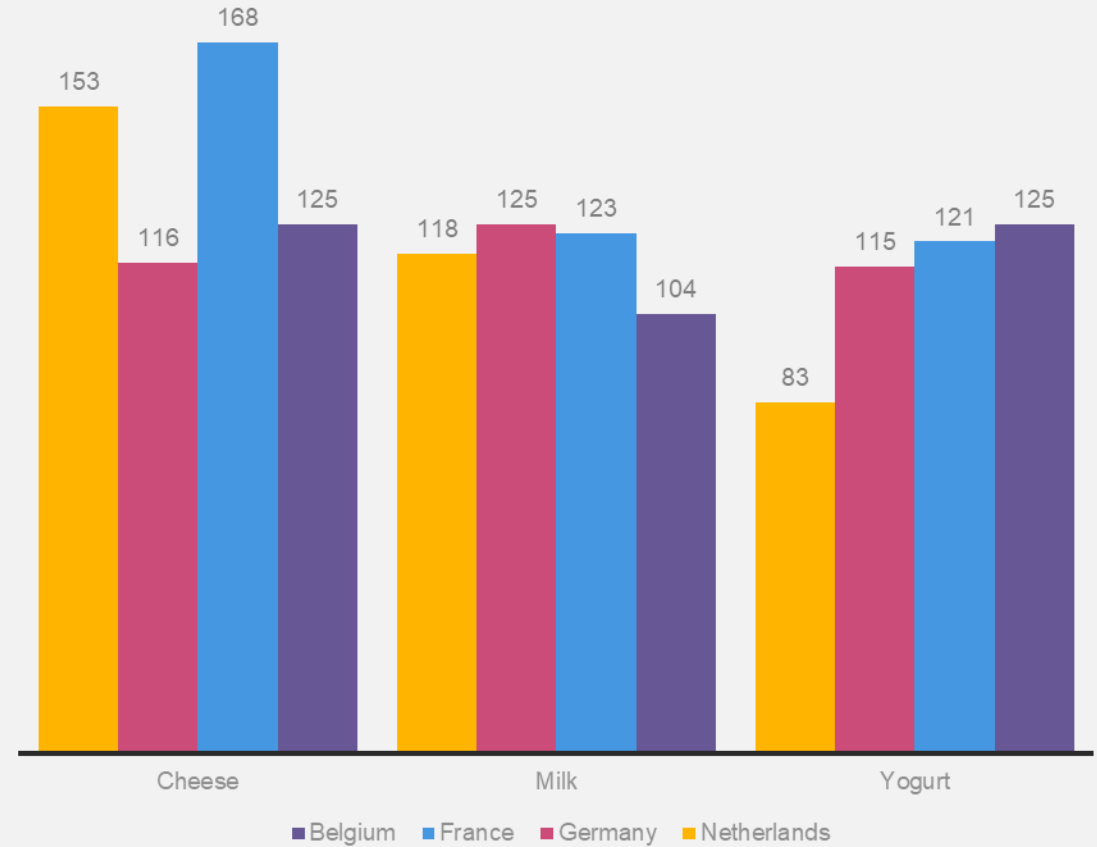
À cause d'un prix plus élevé

Countries – Evolution of BIO* vs. category – MAT June 2023 vs. PY

Value shares evolution per category (in pp)



Price index Bio vs. total category



*As per NIQ scope – in BE some retailers specialised in BIO products are not covered.
Source: NIQ RMS Scantrack – data up to June 2023 (included in EU – The challenges ahead of Bio segments in EU).

Key take-aways



Het **aanpassingsvermogen** van de **consumenten** is de laatste jaren op de proef gesteld, de **hoge inflatie** heeft grote impact gehad



Ondanks de hoge inflatie, hebben **basisproducten zoals zuivel amper volume verloren**. Het marktaandeel van zuivel steeg dus sterk.



Les **PL** continuent de gagner des parts de marché, étant *souvent* la solution la **moins chère**. Les **consommateurs** sont toutefois prêts à donner le prix pour des produits avec **valeur ajoutée** (protéines, etc.).

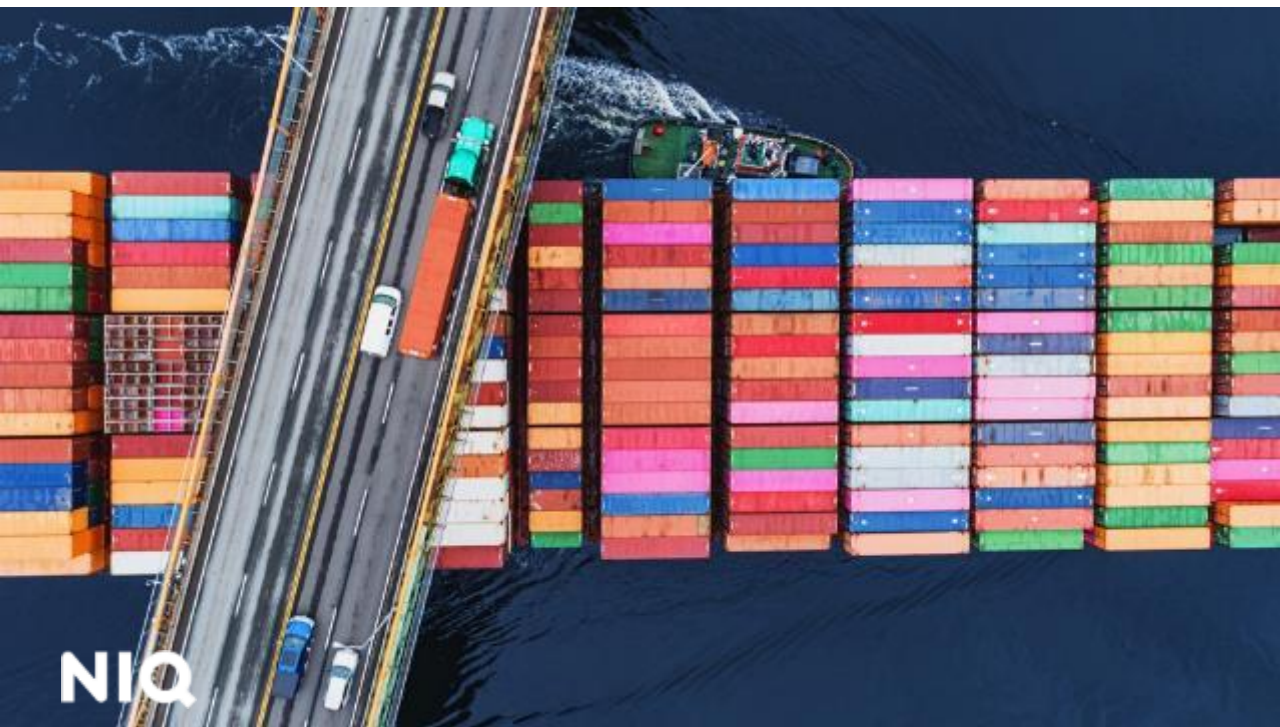


L'élasticité des catégories et la **promotion** restent des éléments prépondérants à prendre en considération dans votre **stratégie**



La **consommation** des produits laitiers tend à rester **stable** dans les prochaines années. Il est essentiel de s'orienter vers les **réseaux sociaux** afin d'attirer de nouveaux consommateurs (**Gen Z**)

NIQ



*We are the world's
consumer intelligence
company.*

Thank you

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