

McDonald's raises price of UK cheeseburger first time in 14 years

The Star (South Africa)

July 28, 2022 Thursday

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Body

LONDON – **McDonald's** will increase the price of its cheeseburger by 20% in Britain, in the first price hike for the popular item in 14 years as it responds to soaring inflation.

The cheeseburger's price will now rise to £1.19 (R39) from 99 pence. **McDonald's** will also increase prices by 10p-20p for other items that have been hit by rising costs, the burger chain's UK chief told customers on Tuesday.

"We're living through incredibly challenging times," **McDonald's** UK & Ireland CEO Alistair Macrow said.

"Just like you, our company, our franchisees who own and operate our restaurants, and our suppliers are all feeling the impact of rising inflation."

The increase, which will take the cheeseburger above the psychologically important price point of £1, comes as British consumer price inflation hovers around 40-year highs and is forecast to top 11% in October.

Macrow said the increases had been delayed for as long as possible, and the company was still committed to keeping prices affordable.

The Chicago-headquartered chain, which runs more than 36 000 restaurants in more than 100 countries, also raised US prices by 6% last year, in line with increases at other consumer-focused companies which are facing higher inflation amid strong post-pandemic demand and supply chain disruption.

The British Retail Consortium said yesterday shops and supermarkets had increased prices by 4.4% in the 12 months to July, the largest rise since these records began in 2005.

Helped in part by higher prices, **McDonald's Corp** on Tuesday reported better-than-expected profit even as expenses soared.

It said it was also considering whether to add more discounted menu items as higher inflation, particularly in Europe, forces some consumers to buy fewer big combination meals. | Reuters

Load-Date: July 27, 2022

Coca Cola and McDonald's sales beat estimates despite higher inflation as GM disappoints

CE Noticias Financieras English

July 26, 2022 Tuesday

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Body

On a day that will be marked by the delivery of second-quarter corporate results, **McDonald's and Coca-Cola reported better-than-expected numbers Tuesday despite a sharp rise in inflation**, while General Motors Co. reported weaker earnings than analysts' estimates.

McDonald's

McDonald's Corp. reported sales that beat estimates as consumers continue to eat out despite higher prices.

The key measure of same-store sales rose 9.7% in the second quarter, the company said Tuesday in a statement. Analysts had expected a 7.5% gain, according to data compiled by Bloomberg. U.S. comparable sales rose 3.7%, while analysts projected a 3% increase.

Adjusted profit also beat estimates, coming in at US\$2.55 per share, compared with an estimate of US\$2.46.

Coca-Cola

Coca-Cola Co.'s second-quarter sales beat expectations and **the company raised its full-year guidance as decades-high inflation and higher prices found consumers still willing to pay more.**

The soft drink giant on Tuesday reported a 16% increase in organic revenue growth, which excludes the impact of items such as foreign exchange and acquisitions. That beat the 8.2% average estimate of analysts surveyed by Bloomberg.

For the full year, the Atlanta-based company now sees organic revenue growth of 12% to 13%, versus its previous estimate of 7% to 8%. That's despite an expected negative currency impact of 9%.

General Motors

General Motors Co. reported second-quarter earnings weaker than analysts' estimates as **semiconductor shortages kept production volumes in check.** The automaker also warned that it is preparing for tougher times ahead. GM's profit in the latest quarter totaled \$1.14 per share, less than the \$1.31 analysts' consensus estimate of \$1.31 compiled by Bloomberg and also below the \$1.97 per share it earned a year ago.

Noting "concerns about economic conditions," Chief Executive Mary Barra said in a letter to shareholders Tuesday that GM is taking steps to protect cash flows and control costs by reducing discretionary spending and placing limits on hiring.

"We have also modeled many recession scenarios and are prepared to take deliberate action when necessary," the CEO said.

GM kept its full-year earnings guidance intact, reflecting solid demand for its higher-priced vehicles and a sign of optimism that it can acquire sufficient quantities of chips.

Coca Cola and McDonald's sales beat estimates despite higher inflation as GM disappoints

Load-Date: September 7, 2022

End of Document

McDonald's raises price of cheeseburger in UK for first time in 14 years

CE Noticias Financieras English

July 27, 2022 Wednesday

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Length: 293 words

Body

Reuters - McDonald's will raise the price of its cheeseburger by 20% in the United Kingdom, in the first price increase of this popular product in 14 years, in response to rising inflation.

The price of the cheeseburger will rise from 99 pence to £1.19. The head of the U.K. burger chain informed customers on Tuesday that it will also raise prices on other products that have been hit by rising costs.

"We are living through incredibly difficult times," said **McDonald's** U.K. and Ireland managing director Alistair Macrow. "Like you, our company, our franchisees who own and operate our restaurants, and our suppliers are feeling the impact of rising inflation."

The increase, which will push the price of the cheeseburger above the psychological £1 threshold, comes at a time when British consumer price inflation is hovering around 40-year highs and is forecast to exceed 11% in October.

Macrow said the hikes had been delayed as long as possible, and that the company remained committed to keeping prices affordable.

The Chicago-based chain, which operates more than 36,000 restaurants in more than 100 countries, also raised prices in the U.S. by 6% last year, in line with hikes at other consumer-focused companies facing higher inflation amid strong post-pandemic demand and supply chain disruption.

The British Retail Consortium said Wednesday that stores and supermarkets had raised prices by 4.4% in the 12 months to July, the biggest rise since such records began in 2005.

Helped in part by higher prices, **McDonald's Corp** reported a better-than-expected profit on Tuesday, even as expenses soared.

It also said it was considering adding more discounted menu items as higher inflation, especially in Europe, forces some consumers to buy fewer large combo meals.

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Bimbo, Coca-Cola and McDonald's raise prices, but consumption and profits grow

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July 27, 2022 Wednesday

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Body

Food commodity prices have risen to historic levels in the last year, yet Mexican and foreign consumers continue to consume fast food, packaged bread, pastries and packaged or canned soft drinks. Inflation in food merchandise in Mexico accumulated an annual increase of 11.95% through the first two weeks of July. This includes increases in the prices of pastries such as Bimbo's, or soft drinks and juices such as Coca-Cola's, which are so representative of the Mexican consumer basket. Despite these increases, demand continues to generate profits for these global companies, not only in Mexico, but in all the regions in which they operate.

The Mexican multinational continues to win... And without 'Bimbo Bear' [Link to Image](#) Inflation soars, as do Coca-Cola's sales [Link to Image](#)

According to Bimbo's most recent quarterly report, its sales rose 18% to 96,434 million pesos, from April to June. This is an all-time high for this period in the company's history. Sales volume growth was observed in all regions where the company operates and exceeded analysts' estimates. Bimbo raised its prices recently, despite the fact that during May it pledged to cooperate with the federal government to contain the prices of some of the products most consumed by Mexicans, such as bread. The prices of cakes, pastries and packaged sweet bread accumulated an annual inflation rate of 17.9% as of the first half of July, according to figures from the National Institute of Statistics and Geography (Inegi). And yet, Bimbo doubled its profits in the April-June period. "We are applying the levers to offset rising inflation, including revenue growth management strategies, category and product mix, pricing strategy, productivity initiatives, and we will continue to proactively seek restructuring opportunities," said Diego Gaxiola, the company's global director of Administration and Finance, in the report. Coca-Cola FEMSA (Mexico) increased sales 16% to Ps. 57.311 billion during the second quarter of the year.

McDonald's hamburger sales grow

"I am proud of our solid second quarter results. We continue to build on our positive momentum despite the inflationary environment that is affecting industries around the world. The resilience of our business, coupled with our revenue optimization capabilities, enabled us to achieve solid sales growth in all of our territories," said John Santa Maria, Chief Executive Officer of Coca-Cola FEMSA, in the report. For Mexicans, soft drinks are part of their daily consumption basket and, in fact, have a greater weight than tortillas and mobile telephony in Inegi's inflation weighting. Coca-Cola FEMSA recently raised the prices of all its products, including juices, soft drinks and energy drinks. This was due to inflationary pressures in several of its raw materials. Even so, in the U.S. stock market, Coca-Cola raised its earnings forecast for 2022. The burger chain's global comparable sales rose nearly 10% in the second quarter, versus estimates for a 6.5% rise, according to Refinitiv data. **McDonald's Corp** MCD.N reported quarterly comparable sales above market expectations on Tuesday, despite expenses jumping, as the fast-food chain benefited from steady online demand, new product launches and higher prices.

Faced with higher labor and ingredient costs, U.S. restaurants have been raising prices on pizzas, burritos and burgers. Sales have held up even as consumers grapple with higher prices for gasoline and everyday essentials.

Bimbo, Coca-Cola and McDonald's raise prices, but consumption and profits grow

But **McDonald's** sales growth occurred not only in the U.S., but in all regions, including emerging markets. The International Developmental Licensed Markets segment grew 16%. In Mexico, inflation for restaurants and similar has risen 9.46% annually through the first two weeks of July, according to Inegi figures. The problem of price increases is experienced globally and, even so, consumers in all the regions where **McDonald's** operates maintain constant demand. With information from Reuters.

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Walmart shares slip as shoppers trim spending

The Toronto Star

July 27, 2022 Wednesday

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Length: 554 words

Byline: Brendan Case And Allison Nicole Smith Bloomberg

Body

Walmart Inc. fell after a surprise cut to its profit outlook that contrasted sharply with upbeat results early Tuesday from Coca-Cola Co. and **McDonald's Corp.** Taken together, the business updates suggest consumers have little left over for discretionary goods as they spend more on food and fuel.

The retailer's adjusted earnings per share will fall as much as 13 per cent in the current fiscal year as U.S. shoppers spurn big-ticket items and focus on buying less profitable groceries with consumer prices soaring, Walmart said Monday. Two months ago, the company said earnings per share would only dip about one per cent; in February, it had predicted a modest increase.

Walmart slid 7.6 per cent to \$121.98 (U.S.) at Tuesday's close. The company slid 8.5 per cent earlier in trading, the most intraday since May 17. The shares had dropped 8.8 per cent this year through Monday's close. Competitors Target **Corp.** and Amazon.com Inc. also fell, although their more upscale customers may prove more resilient.

Walmart's warning kicked off a week of bellwether earnings reports from consumer goods giants. But Coca-Cola and **McDonald's** posted earnings that largely outperformed expectations as consumers continued spending on fast food and soft drinks in spite of higher prices.

Target cut its profit forecast last month, citing the cost of whittling merchandise stockpiles that its customers were increasingly reluctant to buy as inflation hits a four-decade high. Walmart said it was feeling similar pain as it slashes prices on some goods such as apparel.

"This will potentially send shock waves through the sector," said GlobalData's Neil Saunders. "When things go wrong at Walmart, you can extrapolate that it's happening at other retailers, as well."

"Walmart is seeing more pressure because they cater to a low-income customer," said Brian Yarbrough, an analyst at Edward Jones.

The dimmer outlook at Walmart gives U.S. policymakers and investors a late-breaking data point to factor in as they try to determine where the economy and interest rates will be headed over the coming months.

The U.S. Federal Reserve is widely expected to increase its key policy rate by three quarters of a percentage point later this week, looking to tamp down stubborn inflation even as signs accumulate that the economy could be tilting into a recession.

A reading on gross domestic product due Thursday could confirm that the economy has contracted for two quarters in a row. That makes the Fed's task even more delicate as it tries to cool off rising prices without causing a more severe downturn in activity.

Walmart shares slip as shoppers trim spending

"When something impacts a retailer that everyone knows like Walmart, that can lead to a further slide in consumer confidence," Jennifer Bartashus of Bloomberg Intelligence said in an interview. "That can lead us down a recession road."

For retailers, weakening profit forecasts are emerging as the painful consequence of building up inventories after years of supply-chain constraints and booming demand. Now that life is returning to normal - even if the pandemic hasn't gone away - retailers are increasingly stuck with stockpiles of unwanted merchandise amid unpredictable swings of demand.

Consumers, meanwhile, are not only contending with inflation but also shifting more spending to services such as travel and restaurants.

Bloomberg

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McDonald`s Corp. Q2 Profit Decreases, but beats estimates

CE Noticias Financieras English

July 26, 2022 Tuesday

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Length: 149 words

Body

McDonald`s Corp. (MCD) announced earnings for second quarter that decreased from the same period last year but beat the Street estimates.

The company's bottom line totaled \$1.19 billion, or \$1.60 per share. This compares with \$2.22 billion, or \$2.95 per share, in last year's second quarter.

Excluding items, **McDonald`s Corp.** reported adjusted earnings of \$1.89 billion or \$2.55 per share for the period. Analysts on average had expected the company to earn \$2.47 per share, according to figures compiled by Thomson Reuters. Analysts' estimates typically exclude special items.

The company's revenue for the quarter fell 2.9% to \$5.72 billion from \$5.89 billion last year.

McDonald`s Corp. earnings at a glance (GAAP) :

-Earnings (Q2): \$1.19 Bln. vs. \$2.22 Bln. last year.

-EPS (Q2): \$1.60 vs. \$2.95 last year.

-Analyst Estimates: \$2.47

-Revenue (Q2): \$5.72 Bln vs. \$5.89 Bln last year.

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End of Document

A2 Milk pulls market higher

Waikato Times (Hamilton, New Zealand)

August 3, 2022 Wednesday

Print Edition

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Section: NEWS; NATIONAL; Pg. 11

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Byline: Tina Morrison

Body

The sharemarket turned positive in the last hour of trading after The a2 Milk Company jumped following a report that the specialty milk marketer may soon get approval to sell its baby formula in the United States.

The benchmark S&P/NZX 50 Index closed up 0.06%, or 6.595 points, to 11,532.46 yesterday. On the broader market, 63 stocks rose and 72 fell, with \$84 million in shares traded.

Shares in a2 Milk surged 8.6% to \$5.42 before being placed in a trading halt, after the Australian Financial Review said the company may get approval as soon as this week on its application to sell baby formula in the US, where authorities have relaxed import rules as they seek to fill a shortage.

A2 lodged its application with the US Food and Drug Administration (FDA) under an enforcement discretion policy in May, as a baby formula crisis enveloped the nation following a contamination scare at a large plant. A2 already sells fresh milk in the US.

Gaining access to the world's second-biggest infant formula market would be "massive" for a2 Milk, said Craigs Investment Partners investment adviser Peter McIntyre. "It's a market they have always tried to crack. This would be hugely exciting for them. It's definitely a market that they've wanted greater exposure to, and this is going to give it to them."

In a statement after the market closed, a2 Milk managing director David Bortolussi said that while the company had been informed by the FDA that its application was under active review, at this stage there was no certainty as to the outcome of the application or the timing of any approval.

A2 Milk has been hard hit during the Covid-19 pandemic as it struggled to get its products into China, the world's largest infant formula market and the company's dominant market.

However, some analysts, such as Australia's Bell Potter, have been forecasting an improved performance for the company in the second half of this year.

McIntyre said the late jump in a2 Milk shares meant New Zealand's sharemarket outperformed others in Asia.

Asian shares were mostly lower amid concerns about regional stability as an expected visit by US House Speaker Nancy Pelosi to Taiwan prompted threats from Beijing. Benchmarks headed downward across the board in the region in early trading, including Japan, China, South Korea and Australia.

A2 Milk pulls market higher

China sees Taiwan as its own territory, and has repeatedly warned of "serious consequences" if the reported trip to the island democracy goes ahead. Pelosi has said she is visiting Singapore, Malaysia, South Korea and Japan for talks on a variety of topics, including trade, Covid-19, climate change and security.

In Australia, the central bank increased the benchmark interest rate by 50 basis points to 1.85%, as expected.

Plexure Group was the biggest gainer on the local market for a second day, closing up 26% to 41c after the software developer said its largest customer, burger chain **McDonald's Corp**, had renewed its contract for five years for its digital customer engagement platform.

The firm's technology powers digital loyalty, personalisation, ordering and payment via the **McDonald's** mobile app for customers across 66 markets, including major markets such as Italy and Japan.

Infratil slipped 2.1% to \$8.75 as some investors sold the stock for a profit following a jump higher. The stock touched a record \$9.06 on Monday after the infrastructure investor announced a big gain in the value of its US renewable energy investment Longroad Energy.

Pacific Edge rebounded 11% to 54c. Its shares slumped 38% on Monday after the bladder cancer diagnostics company warned that a major US insurer might stop providing reimbursement coverage for its Cxbladder tests. McIntyre said investors and analysts were trying to "recalibrate" where the company's shares should be trading following the news.

While losing the insurance coverage would be a big knock for the firm, it appeared confident that it could appeal the proposed changes, he said. - With AP

CAPTION:

The milk company's shares surged following a report that it may be close to getting approval to sell its infant formula in the US. STUFF

Load-Date: August 2, 2022

A2 Milk pulls market higher

The Dominion Post (Wellington, New Zealand)

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Byline: Tina Morrison

Body

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The milk company's shares surged following a report that it may be close to getting approval to sell its infant formula in the US. STUFF

Load-Date: August 2, 2022

Wall Street closed sharply lower after Walmart warning spooked investors

CE Noticias Financieras English

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Length: 485 words

Body

U.S. stock indexes fell on Tuesday after Walmart's forecast cut increased fears in the retail sector that consumers are cutting back on discretionary spending in the face of the highest inflation in decades.

Walmart Inc shares sank 7.6%, while Amazon fell by a smaller amount with Amazon down 5.2% and Target down 3.6%.

In the session, the tech-heavy Nasdaq, meanwhile, marked a steep loss of 1.9%, adhering to the downtrend were the S&P 500, which gave up a marginal 1.2%, and the main Dow Jones index was down 0.7%.

"This is what happens when inflation is so high or when consumers are having trouble paying their bills," said Eugenio J. Aleman, chief economist at Raymond James and expanded, "People start to get very choosy in consumption, so they basically cut back on discretionary purchases in favor of their needs." Along with high inflation, a stronger dollar is also expected to hurt the earnings of companies with global operations.

Wall Street's major indexes rebounded from mid-June lows as falling commodity prices and pessimistic economic data led investors to scale back expectations of aggressive rate hikes by the Federal Reserve, but fears of a recession have weakened momentum recently.

U.S. consumer confidence fell for the third consecutive month in July amid lingering concerns about accelerating inflation and rising interest rates, pointing to slower economic growth at the start of the third quarter.

Following balance sheet releases on the wheel, Coca-Cola Co gained 1.6% after the company raised its full-year revenue forecast, while McDonald's Corp rose 2.7% after beating quarterly expectations for comparable sales and earnings.

European stock markets

European stock markets fell on the session, with Germany and Italy leading declines in major euro zone markets, after European Union countries approved a weakened emergency plan to curb their demand for gas. Markets were also pressured by a drop in retail stocks following an earnings warning from Walmart.

Russia's Gazprom said it would reduce flows through the Nord Stream 1 pipeline to Germany to one-fifth of capacity, which was seen as retaliation against Western sanctions over Russia's war with Ukraine.

Energy ministers approved a proposal for all EU countries to voluntarily reduce gas use by 15% from August to March, with compromise agreements to reduce cuts in some countries.

The move reverberated across all assets, with eurozone bond returns falling and the euro retreating 1%.

Wall Street closed sharply lower after Walmart warning spooked investors

The IMF cut its 2022 eurozone growth outlook to 2.6% from 2.8% in April, reflecting the inflationary contagion effects of the war in Ukraine, with Germany seeing its 2022 growth outlook cut to 1.2% from the previous forecast of 2.1%.

German stocks are down 17.6% for the year, ahead of the broader pan-European STOXX 600 index which has lost 12.6%. Italian stocks are down more than 20% with a domestic political crisis adding to the problems.

Load-Date: September 7, 2022

End of Document

Don't expect the big consumer brands to lower prices anytime soon

CE Noticias Financieras English

July 27, 2022 Wednesday

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Length: 1175 words

Body

Consumers seeking relief from rising prices may have to wait a while.

The makers of Coca-Cola beverages, Dove shampoo, Huggies diapers and Big Macs have been raising prices as their costs, from cellulose pulp to wages, rise. On Tuesday, executives at these global brands said they will continue to pass those costs on to shoppers, for now. Consumers, for their part, are not stopping buying, even as inflation leaves cracks in households, they added.

However, some companies are already warning of a consumer backlash. Walmart Inc. and makers of Whirlpool **Corp.** and Weber Inc. grills this week reported weakening demand for key products. Walmart's announcement, which also cut its profit outlook, triggered a selloff in retail stocks and revealed cracks in the strong spending that has driven the U.S. economy during the pandemic.

"We continue to see resilience and a lot of demand not just in the U.S., but around the world," John Murphy, chief financial officer of Coca-Cola Co. Some consumers are willing, the brand said, to spend now after having stopped eating out at restaurants and paying for entertainment services during the pandemic.

Unilever, whose products include Dove shampoo and Ben & Jerry's ice cream, announced that prices rose 11.2% across its catalog. Kimberly-Clark **Corp.**, which makes Huggies and Cottonelle toilet paper, also said its net selling prices rose 9%.

In the luxury goods market, customers are not complaining about higher prices. Executives at conglomerate LVMH Moët Hennessy Louis Vuitton SE reported that they have not seen any customer reaction to the price increases implemented earlier this year.

These price increases are one of the main reasons why official inflation measures in the United States are near record highs and the Federal Reserve is expected to raise interest rates again this week as the central bank tries to curb demand and stabilize prices. U.S. consumer inflation accelerated to 9.1% in June, a pace not seen in more than four decades.

Consumer behavior is changing in other ways. Unilever, in some parts of the world, and food-store chain Albertsons Cos. said they were seeing signs that consumers were shifting more spending to generic store brands, which typically cost less. Unilever's volumes fell 2.1% in the quarter, but executives said they were sticking with their plans to raise prices.

"We are ahead of the market on pricing, and we are willing to tolerate single-digit volume declines and some commitment to competitiveness for a limited period of time to achieve that price," Unilever CEO Alan Jope said.

Likewise, Kimberly-Clark stated that consumers and businesses paid more for products, but reduced the amount they bought. Sales volume fell 1% in the quarter. The company raised its revenue expectations for the annual calendar, but predicted that rising costs for everything from pulp to shipping will hurt profitability more than expected.

Executives said they informed retailers last week of another round of price hikes, with a single-digit percentage increase, which, along with cost reductions, should offset the increase for the rest of the year.

"There is a segment of consumers who are lowering prices, but it's not all consumers," Kimberly-Clark CEO Mike Hsu said. The company, he said, faces a difficult balancing act in making low-budget offerings available without

Don't expect the big consumer brands to lower prices anytime soon

pushing consumers toward cheaper alternatives. "We want to be very conscious that we don't move the entire market in that regard. There are a lot of consumers who, despite the impact of the economy ... are still looking for a change."

Adenna and Scott Streyle, who live in Lodi, California, twice delayed their anniversary trip because of the pandemic. However, once they arrived in New York City, they planned to splurge to see the famous sights, attend some Broadway shows and stay in a nice hotel, Adenna Streyle said Tuesday.

When the couple returns from vacation, they plan to resume tighter control of day-to-day spending, including fewer recreational activities, eating out less and having a specific budget on gas, Adenna said.

On the other hand, **McDonald's Corp.** executives said lower-income customers are shifting their purchases to more deals and fewer combos. The company said it is also gaining consumers who are opting away from traditional and more casual fast-food restaurants, even as the burger chain has been raising prices. Chipotle Mexican Grill Inc. announced it was prepared to raise values again in August after reporting that those higher on the menu helped lift second-quarter revenue 17% from a year earlier.

Meanwhile, purchases of some durable goods are holding up. General Motors Co. reported an increase in quarterly revenue and that it benefited from purchases of full-size trucks and sport utility vehicles, which tend to command higher prices. "We're selling all the vehicles we can make right now," GM CEO Mary Barra said, adding that product levels are too low at dealerships, in part, because of a prolonged shortage of computer chips for cars and trucks.

U.S. unemployment is low, wages have risen and many consumers, through various measures, remain flush. Chase credit card spending rose 21% in the second quarter from a year earlier, JPMorgan Chase & Co. reported this month. That growth included spending on travel and dining.

However, consumer sentiment fell in June to its lowest level on record and there are signs of strain on household budgets. The U.S. personal savings rate is near levels last recorded more than a decade ago. AT&T Inc. warned last week that its customers were taking an average of two days to pay their monthly phone and Internet bills.

"We've kept our shopping list pretty focused on the basics since prices went up," Bethany Winston, a mother of two from Greenville, S.C., said of back-to-school shopping, which started earlier this year than last. 2022 is also the first year her children need uniforms, which requires specific items and makes cheaper alternatives less available, she explained. However, she says she knows parents who have had luck with thrift stores, online retailers like Facebook Marketplace and consignment stores.

Customers are buying cheaper rice, beans, oils and other products, often buying from the store's own brands, said Vivek Sankaran, CEO of Albertsons. Some consumers are looking for value, but are willing to spend on items they care about, he added.

Private labels have also gained ground in European countries such as Spain, Italy, the U.K. and Germany in grocery, ice cream and household cleaning products, while in the U.S. in products more closely tied to food and ice cream, Unilever CFO Graeme Pitkethly said Tuesday.

"We expect peak inflation to come in the second half of the year," Pitkethly said. He also added that Unilever's price increases have kept pace with cost increases during the first half of the year.

Investors will get more updates on consumer health this week as companies including Ford Motor Co, T-Mobile US Inc, Kraft Heinz Co. and Amazon.com Inc release their quarterly financial reports.

Load-Date: September 7, 2022