



Staple Foods: Half-Year Update H1 2023

July 2023

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STAPLE FOODS: HALF-YEAR UPDATE

Record high global inflation has increased value growth over forecast period

Volume sales revised downwards in Western Europe amid inflationary pressure

The many layers of global inflation

Industry impact: Commodity price falls signal potential relief

Rice production recovers after its largest decline in two decades

Breakfast cereals are set to struggle in their largest market

Price inflation for key brands in RTE cereals, dried pasta and instant noodles

Baked goods giant Grupo Bimbo expands further; leans on premiumisation

Performance of processed meat and meat alternatives is set to weaken

Performance does not meet expectation within meat and seafood alternatives

Kellogg's has decided to keep its plant-based meat portfolio

Most industry professionals expect supply chain issues to remain

Key takeaways from half-year update

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

About Euromonitor International's Forecast Model (1)

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About Euromonitor International's Macro Model

Data and reporting timeline: Staple Foods

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

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- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
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- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

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