

Staple Foods: Half-year Update H1 2024

July 2024

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Scope

Key findings

STAPLE FOODS: HALF-YEAR UPDATE

Product price is the key demand driver for the industry's overall performance

India sees increased volume forecasts as food inflation slows down

The many layers of global inflation

Industry impact: Potential relief on the back of falling prices of some commodities

The more discretionary baked goods are in the hot seat

US consumers are moving away from cakes and pastries due to rising cost of living

JM Smucker is set to expand in baked goods via the acquisition of Hostess Brands

Breakfast cereals' volume sales are set to record steady growth over the forecast period

WK Kellogg Co "feels good about" where it is as a company after Q1 results

Increasing production set to ease price inflation pressure for processed meat

Tyson Foods' chicken business struggles in the US, due to issues in production

Meat alternatives' struggles continue in the key US market

Beyond Meat: Gloomy results from its largest market, the US

Weakening exchange rate against the US dollar leads to slower value growth in China

Inflation and the cost-of-living crisis are the top concerns among industry leaders

Price inflation has had a clear impact across most categories

Key takeaways from the Half-Year Review

H1 MACROECONOMIC UPDATE

Global baseline outlook: Economic prospects improve but stagnation persists

Global inflation outlook: Disinflation trend to continue at a more gradual pace

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

ABOUT OUR INDUSTRY FORECAST MODEL

Data and reporting timeline: Staple foods

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