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

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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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- **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.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/staple-foods-half-year-update-h1-2023/report](http://www.euromonitor.com/staple-foods-half-year-update-h1-2023/report).