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Belarus Food and Drink Report Q1 2012

https://marketpublishers.com/r/B5C7627C3DBEN.html
Date: January 2012
Pages: 80
Price: US$ 1,175.00 (Single User License)
ID: B5C7627C3DBEN

Abstracts

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The consumer outlook for Belarus will remain extremely challenging, largely on account of massive currency devaluation and skyrocketing inflation levels. We expect consumer price inflation in the country to remain close to triple-digit territory over the next few months, effectively wiping out premiumisation in the food and drinks market. Imports of foodstuffs will remain necessary, but they will be prohibitively expensive for most of the population. The country remains in need of further external financing in order to avoid a more severe devaluation of the currency, which will continue to depress domestic demand.

Headline Industry Data (local currency)

2011 food consumption = +28.23%; forecast compound annual growth rate (CAGR) to 2016 = +18.81%

2011 per capita food consumption = +28.72%; forecast CAGR to 2016 = +19.19%

2011 alcoholic drinks value sales = +28.18%; forecast CAGR to 2016 = +18.17%

2011 per capita alcoholic drinks consumption = +28.66%; forecast CAGR to 2016 = +18.54%

Key Company Trends

Belarus And Vietnam Looking To Cooperate In Dairy And Meat Sectors: According to local press, quoting First Deputy Minister of Agriculture and Food Nadezhda Kotkovets in December 2011, Belarus is to set up a joint dairy venture in Vietnam. Belarus is reportedly to provide supplies of powdered milk to the South East Asian country, which would be used to manufacture dairy products there. Similarly, Belarus and Vietnam are also interested in cooperation in the meat industry, with Minsk Meat Packaging Plant already expressing interest in exporting finished goods to Vietnam.

Key Risks To Outlook Downward Risk Across The Board: Having upgraded our end-2011 consumer price inflation estimate, we note that the potential for consumer price inflation to head even higher in the first few months of 2012 remains strong. The outlook in the latter half of 2012 remains less certain, requiring the government to pursue significantly tighter fiscal and monetary policy, which may include public sector wage cuts. Even should the authorities manage to stabilise the currency and medium-term inflationary levels, the economic outlook facing Belarus remains severe. Indeed, household demand and economic confidence across the board will continue to come under pressure as higher import costs and punitive interest rates take their toll. As a result, political risks will most likely continue to build.

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