Yoghurt and Sour Milk Products

January 2012

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YOGHURT AND SOUR MILK DRINKS IN ARGENTINA - CATEGORY ANALYSIS

HEADLINES

- Yoghurt and sour milk drinks retail value sales grow by 26% to reach Peso4 billion in 2011
- Trends of health and wellness and product diversification drive growth of yoghurt and sour milk drinks
- Other functional drinking yoghurt records fastest current retail value growth of 34%, to reach Peso11 million, in 2011
- Average unit prices in drinking yoghurt and in spoonable yoghurt grow by 26% and 24% respectively in current retail value terms in 2011
- Danone Argentina SA leads in yoghurt and sour milk drinks in 2010, with a retail value share of 79%

TRENDS

- The increasingly important connection between yoghurt consumption and a healthy diet as well as the growing variety of products have helped to drive demand for yoghurt in Argentina. The variety in terms of products in yoghurt encompasses flavoured, fruited and vitamin as well as probiotic-enriched products. However, yoghurt consumption is affected to some extent by seasonality and yoghurt is not considered as a dessert in Argentina. Nevertheless, the possibility to modify this trend means there is potential for growth in yoghurt in the medium to long turn.
- Yoghurt sales increased by 14% in constant value terms in 2011, above the 10% review period CAGR. However the comparabilty of the figures is jeopardized by the huge gap between the official inflation rate used to calculate constant currency growth rates and the observed inflation for the period 2007-2011. The official inflation rate is considered to be an underestimation by all private actors (companies, consultancy firms, universities) operating in the country.
- Using observed inflation rates according to private estimates, yoghurt constant retail value sales increased by 6% constant value growth in 2011 compared with a 4% average for the 2006-2011 period. The present growth is based on a price increase higher than the economy's average, as in retail volume terms the growth rate is of around 1%.
- Other functional drinking yoghurt recorded the fastest current retail value growth, of 34%, in yoghurt and sour milk drinks in 2011 due to the fact that it is a new category, having first registered sales in 2010 with the launch of Vidacol by Danone Argentina SA.
- Drinking yoghurt and spoonable yoghurt registered similar growth in both current retail value terms and retail volume terms in 2011 as the process of economic recovery and increases in unit prices had a similar impact on both categories.

- Average unit prices in drinking yoghurt and in spoonable yoghurt grew by 26% and 24% respectively in current retail value terms in 2011 as a consequence of increases in the cost of labour and increased distribution costs. However, with regard to milk as a raw material, costs remained stable in 2011 due to oversupply of milk in Argentina.
- Dairy-based yoghurt continued to dominate in yoghurt in 2011 as there are no soy-based products in yoghurt in Argentina. Although Argentina is one of the leading soy producing countries in the world, the high price of soy-based products and the general lack of demand among Argentine consumers mean that exportation of soy and soy-based products is high.
- The leading flavour in flavoured spoonable yoghurt in 2011 was strawberry, followed by vanilla and peach while in fruited spoonable yoghurt it was strawberry, followed by peach, pineapple and mixed berries. There are also products in unusual flavour variants, for example Ser de tarta de frutas (fruit-pie-flavoured yoghurt) in flavoured spoonable yoghurt and Ser de moras and grosellas (currant and berry yoghurt) in fruited spoonable yoghurt. However, unusual flavour variants have niche status and they tend to be used by leading manufacturers to demonstrate innovation.

COMPETITIVE LANDSCAPE

- Danone Argentina SA was the leading player in yoghurt and sour milk drinks in 2010 with a retail value share of 79% due mainly to the high level of popularity of its Yogurisimo, Actimel and Ser brands, which have been present in the country for a long time and which benefit from a high level of consumer loyalty. In addition, as a result of the company's wide distribution network its products have widespread presence through various channels of retail distribution.

PROSPECTS

- Danone Argentina SA and SanCor Cooperativas Unidas Ltda are expected to continue to launch new products and new variants of existing products over the forecast period. However, competition among the leading players is not only expected to be based on innovation but also on improvement and enlargement of their distribution networks. In line with this, SanCor Cooperativas Unidas Ltda’s distribution centre in Don Torcuato, in Buenos Aires, obtained international ISO 9001:2008 certification in August 2011.

CATEGORY DATA

Table 1 Sales of Yoghurt and Sour Mi k Drinks by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Sour Milk Drinks (million litres)						
Yoghurt (Not calculable)						
- Drinking Yoghurt (million litres)						
- Spoonable Yoghurt ('000 tonnes)						

Yoghurt and Sour Milk Drinks (Not calculable)	-	-	-	-	-	-

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 2 Sales of Yoghurt and Sour Mi k Drinks by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Sour Milk Drinks						
Yoghurt						
- Drinking Yoghurt						
- Spoonable Yoghurt						
Yoghurt and Sour Milk Drinks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Sales of Yoghurt and Sour Milk Drinks by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Sour Milk Drinks			
Yoghurt			
- Drinking Yoghurt			
- Spoonable Yoghurt			
Yoghurt and Sour Milk Drinks			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Sales of Yoghurt and Sour Milk Drinks by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Sour Milk Drinks			
Yoghurt			
- Drinking Yoghurt			
- Spoonable Yoghurt			
Yoghurt and Sour Milk Drinks			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Soy-based vs Dairy-based Yoghurt % Breakdown 2010

% value analysis

	Soy-based	Dairy-based	Total
Yoghurt			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Leading Flavours for Flavoured Spoonable Yoghurt 2006-2011

ranking

	2006	2007	2008	2009	2010	2011
Strawberry						
Vanilla						
Peach						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Leading Flavours for Fruited Spoonable Yoghurt 2006-2011

ranking

	2006	2007	2008	2009	2010	2011
Strawberry						
Peach						
Pineapple						
Mixed berries						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Yoghurt and Sour Mi k Drinks Company Shares 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Yoghurt and Sour Mi k Drinks Brand Shares 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

Sales of Yoghurt and Sour Mi k Drinks by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Store-Based Retailing						
- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
- - Health and Beauty Retailers						

- - Other Non-Grocery Retailers						
Non-Store Retailing						
- Vending						
- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Forecast Sales of Yoghurt and Sour Milk Drinks by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Sour Milk Drinks (million litres)						
Yoghurt (Not calculable)						
- Drinking Yoghurt (million litres)						
- Spoonable Yoghurt ('000 tonnes)						
Yoghurt and Sour Milk Drinks (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 12 Forecast Sales of Yoghurt and Sour Milk Drinks by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Sour Milk Drinks						
Yoghurt						
- Drinking Yoghurt						
- Spoonable Yoghurt						
Yoghurt and Sour Milk Drinks						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 13 Forecast Sales of Yoghurt and Sour Milk Drinks by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Sour Milk Drinks			
Yoghurt			
- Drinking Yoghurt			
- Spoonable Yoghurt			
Yoghurt and Sour Milk Drinks			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 14 Forecast Sales of Yoghurt and Sour Milk Drinks by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Sour Milk Drinks		
Yoghurt		
- Drinking Yoghurt		
- Spoonable Yoghurt		
Yoghurt and Sour Milk Drinks		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

YOGHURT AND SOUR MILK DRINKS IN ARGENTINA - COMPANY PROFILES

SANCOR COOPERATIVAS UNIDAS LTDA IN PACKAGED FOOD (ARGENTINA)

Strategic Direction

~ SanCor Cooperativas Unidas Ltda is focusing on increasing its share in the dairy category through the offer of products such as yoghurt with higher added value. With this aim it retained the plant that belonged to the former Union SanCor CUL-DPAA UTE, while it has also begun a process of modernisation at its plant in Cordoba. Its objective is to challenge Danone Argentina SA's leadership in drinking and spoonable yoghurts, dairy-based desserts, in the medium term.

Key Facts

Summary 1 SanCor Cooperativas Unidas Ltda: Key Facts

Full name of company:	SanCor Cooperativas Unidas Ltda
Address:	Teniente General Richieri 15 - CP. S2322FYA - Sunchales, Provincia de Santa Fe, Argentina
Tel:	+54 (34) 9342 8000
Fax:	+54 (34) 9342 8081
www:	www.sancor.com.ar
Activities:	Manufacturer of dairy products, oils and fats, baby food and spreads

Source: Euromonitor International from company reports, company research, trade press, trade sources

Summary 2 SanCor Cooperativas Unidas Ltda: Operational Indicators

	2008	2009	2010
Net sales	ARS 2,104 million	ARS 2,530 million	ARS 3,404 million
Net profit	ARS (111) million	ARS 10 million	ARS 62 million
Number of employees	4,350	4,500	4,069

Source: Euromonitor International from company reports, company research, trade press, trade sources

Company Background

- SanCor Cooperativas Unidas Ltda was founded in 1938 as a cooperative of small dairy farmers of the Santa Fe and Cordoba provinces. In 2011 it remains a cooperative grouping that includes 61 smaller cooperatives and 758 small dairy farmers.
- The company's focus is on dairy products, particularly cheese and long-life/UHT milk. It also owns an insurance company and an HMO that focuses on the Santa Fe and Cordoba provinces.
- SanCor Cooperativas Unidas preserved its margins in 2008 in a bid to ensure profitability. In 2009 the company launched new spoonable yoghurts, which it supported with advertising, reflecting its bid to gain a stronger position in the dairy category in Argentina.
- The company has national coverage, although it is stronger in the Santa Fe and Cordoba provinces.
- The joint venture Unión SanCor CUL-DPAA UTE, which SanCor Cooperativas Unidas Ltda integrated with Dairy Partners Americas Argentina SA, was dissolved in November 2009. Following this breakup, SanCor Cooperativas Unidas controlled the Shimy and the Yogs brand. SanCor Cooperativas Unidas also kept its yoghurt and chilled dairy-based desserts plant in Arenaza and is enlarging and modernising its plant in Cordoba.
- In September 2009 SanCor Cooperativas Unidas Ltda relaunched its long-life/UHT milk under the slogan SanCor pensó en todos para darle a cada uno lo que necesita ("SanCor thought of everyone to give them what they need"). The range of milk products includes a variety of value-added features, including: full-fat fortified with vitamins A and D; semi-skimmed fortified with vitamins A and D; fat-free with calcium; semi-skimmed with fibre; full-fat fortified with iron and vitamin C; semi-skimmed with iron and vitamin C.
- SanCor Cooperativas Unidas launched in September 2010 a television advertising campaign for all its products called Sancor y Julián 3 casas te dan, featured in a well-known television show hosted by Julián Weich. The promotion involves entering a code included in the packaging into a website, for the possibility to win a house and other prizes.
- SanCor launched in June 2011, a new flavoured spoonable yoghurt called Sancor Bebé made with 90% Sancor milk formula. SanCor supported the launch of Sancor Bebé with a television advertisement.
- SanCor relaunched in December 2009, its Yogs brand to include a range of zero-calorie yoghurt. This launch was supported by a strong television advertising campaign called Yogs es rico porque si ("Yogs is tasty just because").

Production

- The company manufactures its products locally from the milk produced by its cooperative members. It operates 17 facilities across Argentina and two cheese maturing warehouses.
- SanCor Cooperativas Unidas exports its products to more than 30 countries, focusing primarily on its neighbours. The company has commercial offices in Brazil and the US and has a long-term supply agreement with the Government of Venezuela, mainly for powder milk.

Competitive Positioning

- SanCor Cooperativas Unidas Ltda ranked third in packaged food in 2010 with a 6% value share.

~ In 2011, SanCor Cooperativas Unidas is focusing on the positioning of its brands through the relaunching of its website, and on accessing consumers through its presence on the social media site, Facebook. In addition to an online catalogue, which includes all its products plus novelties, on the website consumers can find detailed information about campaigns, contests and recipes, as well as a space to leave comments and questions.

~ The company's share declined in 2009, share rose again (to a level above 2008) in 2010. This was mainly an effect of the company's reduction in product launches and promotion, in contrast to the constant promotion of new functional products by Mastellone Hnos SA and Danone Argentina SA.

~ The company typically follows trends set by dairy category leaders Danone Argentina SA and Mastellone Hnos SA, which are constantly innovating.

~ Although the company ranks third in packaged food as a whole, it is interested in maintaining profitability and is willing to sacrifice value share to do so.

~ The company derives its share from its presence in dairy products, oils and fats and spreads. Its main strength is cheese.

~ SanCor Cooperativas Unidas is less well positioned to take advantage of future trends. Although it operates some functional products, such as Sancor Bio, it has been a late entrant in the probiotic yoghurts and thus faces strong competition from first movers Mastellone Hnos and Danone Argentina. Nevertheless, the company operates strong brands and may be able to recover lost ground with the launch of new products.

~ SanCor Cooperativas Unidas registered the fastest growth within dairy in 2010, threatening the share of both Mastellone and, in particular, Danone Argentina with the successful relaunch of Yogs in 2009, the entry in the baby milk category, and a strong growth in the processed cheese market.

~ The company's portfolio is considered to be particularly wide within dairy, as it operates products in almost all categories. In addition, it is present in oils and fats, with butter, and in spreads with dulce de leche.

~ SanCor's pricing policy has always focused on setting relatively affordable prices for its SanCor San cor premium brand and low prices for its economy brands. It has never invested as heavily as Mastellone or Danone Argentina in developing its brand identity, thus it relies more heavily on price to position its products.

Summary 3 SanCor Cooperativas Unidas Ltda: Competitive Position 2010

Product type	Retail Value Share	Rank
Packaged food	5.8%	3
Nutrition/staples	11.4%	2
Dairy products	18.6%	3
Drinking rni k products	16.2%	2

Source: EuromonitorInternationalfrom companyreports, companyresearch, trade press, trade sources, trade interviews

PACKAGED FOOD IN ARGENTINA - INDUSTRY OVERVIEW

EXECUTIVE SUMMARY

Rising Demand Drives Growth

Consumption continues to be a key driver of Argentina's economic growth. The economy is seeing strong development in 2011, on the back of a solid performance in production, consumption and exports. The strong rebound in output has boosted the packaged food industry; in general consumers are also exhibiting an enthusiastic appetite for consumption.

Fresh Meat Consumption Declines, Impacting the Argentinian Diet

In 2011, fresh red meat has seen heavy price increases, exceeding the rate of inflation. According to Cámara de la Industria y Comercio de Carnes y Derivados de la República, Argentinians' consumption of fresh meat plunged by 26%, from annual per capita consumption of 70.3kg in 2009 to 52.3kg in 2011. According to the Instituto de Promoción de Carne Vacuna Argentina (Organisation for the Promotion of Red Meat), poultry prices also increased by up to 60% in 2011.Both trends left a gap to be filled by alternative packaged food products such as pasta and frozen processed food.

Inflation Threatens Levels of Consumption of Packaged Food

Double-digit inflation has become a key weakness for the Argentinian economy, eroding company profitability in 2011. Official data shows consumer prices rose 11% in the 12 months through to September 2011, however unofficial forecasts indicate that real inflation is at least twice that rate. Operating costs have become a major issue due to the rise in labour and fixed costs, which are putting a serious strain on the profitability of small and medium-sized food producers. At the same time inflation has started to erode the purchasing power of lower-income groups, limiting their expenditure on packaged food.

Strong Pressure To Discount Driven by Supermarkets/hypermarkets

Sales through supermarkets/hypermarkets continue to drive revenues in the overall packaged food industry in Argentina. However, rising prices force consumers to be more selective and smarter in their purchases. Banks, brand operators and retailers have started to work together to offer various promotions to stimulate demand and build consumer loyalty. Major banks started this trend after the local financial crisis in 2001-2002. Carrefour (Carrefour SA), Wal-Mart (Wal-Mart de Argentina SA), Jumbo (Cencosud SA) and Coto (Coto CICSA), the leading supermarkets/hypermarkets operators, reinforced their strategies after the slowdown in 2009 and because of increasing inflationary pressures.

Slower Growth Projected for 2012

A difficult macroeconomic climate, alongside the deterioration in international financial conditions, has started to affect consumer expectations; lowering consumption growth during Q3 in 2011.The consumer mood has also been dampened by rising inflation. If the unofficial inflation estimates are correct, expectations of high inflation will erode consumer purchasing power, undermining spending potential and reducing potential profits for businesses. Therefore packaged food consumption is projected to see a slowdown in its growth in constant value terms in 2012.

KEY TRENDS AND DEVELOPMENTS

Economic Expansion Driven by Strong Consumer Spending

Current impact

Outlook

Future impact

Argentinian Diet Changes As Fresh Meat Consumption Declines

Current Impact

Outlook

Future Impact

Dynamic Packaged Food Industry Grows Despite Inflation

Current impact

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Healthier and More Nutritious Products Prosper Across Packaged Food

Current Impact

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FOODSERVICE – KEY TRENDS AND DEVELOPMENTS

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Table 51 Foodservice Sales of Packaged Food by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Baby Food (Not calculable)						
Bakery (tonnes)						
Canned/Preserved Food (tonnes)						
Chilled Processed Food (tonnes)						
Confectionery (tonnes)						
Dairy (Not calculable)						
Dried Processed Food (tonnes)						

Frozen Processed Food (tonnes)	
Ice Cream ('000 litres)	
Meal Replacement (tonnes)	
Noodles (tonnes)	
Oils and Fats (tonnes)	
Pasta (tonnes)	
Ready Meals (tonnes)	
Sauces, Dressings and Condiments (tonnes)	
Snack Bars (tonnes)	
Soup (tonnes)	
Spreads (tonnes)	
Sweet and Savoury Snacks (tonnes)	
Impulse and Indulgence Products (Not calculable)	
Nutrition/Staples (Not calculable)	
Meal Solutions (tonnes)	
Packaged Food (Not calculable)	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 52 Foodservice Sales of Packaged Food by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 53 Forecast Foodservice Sales of Packaged Food by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Baby Food (Not calculable)						
Bakery (tonnes)						
Canned/Preserved Food (tonnes)						
Chilled Processed Food (tonnes)						
Confectionery (tonnes)						
Dairy (Not calculable)						
Dried Processed Food (tonnes)						
Frozen Processed Food (tonnes)						
Ice Cream ('000 litres)						
Meal Replacement (tonnes)						
Noodles (tonnes)						
Oils and Fats (tonnes)						
Pasta (tonnes)						
Ready Meals (tonnes)						
Sauces, Dressings and Condiments (tonnes)						
Snack Bars (tonnes)						
Soup (tonnes)						
Spreads (tonnes)						
Sweet and Savoury Snacks (tonnes)						
Impulse and Indulgence Products (Not calculable)						
Nutrition/Staples (Not calculable)						
Meal Solutions (tonnes)						
Packaged Food (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 54 Forecast Foodservice Sales of Packaged Food by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			

Meal Replacement (% volume growth)
Noodles (% volume growth)
Oils and Fats (% volume growth)
Pasta (% volume growth)
Ready Meals (% volume growth)
Sauces, Dressings and Condiments (% volume growth)
Snack Bars (% volume growth)
Soup (% volume growth)
Spreads (% volume growth)
Sweet and Savoury Snacks (% volume growth)
Impulse and Indulgence Products (Not calculable)
Nutrition/Staples (Not calculable)
Meal Solutions (% volume growth)
Packaged Food (Not calculable)

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

IMPULSE AND INDULGENCE PRODUCTS – KEY TRENDS AND DEVELOPMENTS

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Table 55 Sales of Impulse and Indulgence Products by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Confectionery ('000 tonnes)						
Pastries ('000 tonnes)						
Cakes ('000 tonnes)						
Biscuits ('000 tonnes)						
Ice Cream (million litres)						
Sweet and Savoury Snacks ('000 tonnes)						

Snack Bars ('000 tonnes)	
Impulse and Indulgence Products (Not calculable)	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 56 Sales of Impulse and Indulgence Products by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Confectionery						
Pastries						
Cakes						
Biscuits						
Ice Cream						
Sweet and Savoury Snacks						
Snack Bars						
Impulse and Indulgence Products						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 57 Sales of Impulse and Indulgence Products by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 58 Sales of Impulse and Indulgence Products by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 59 Company Shares of Impulse and Indulgence Products 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

Brand Shares of Impulse and Indulgence Products 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Forecast Sales of Impulse and Indulgence Products by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Confectionery ('000 tonnes)						
Pastries ('000 tonnes)						
Cakes ('000 tonnes)						
Biscuits ('000 tonnes)						
Ice Cream (million litres)						
Sweet and Savoury Snacks ('000 tonnes)						
Snack Bars ('000 tonnes)						
Impulse and Indulgence Products (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 62 Forecast Sales of Impulse and Indulgence Products by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Confectionery						
Pastries						
Cakes						
Biscuits						
Ice Cream						
Sweet and Savoury Snacks						
Snack Bars						
Impulse and Indulgence Products						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 63 Forecast Sales of Impulse and Indulgence Products by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Confectionery			
Pastries			
Cakes			
Biscuits			
Ice Cream			
Sweet and Savoury Snacks			
Snack Bars			
Impulse and Indulgence Products			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 64 Forecast Sales of Impulse and Indulgence Products by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Confectionery		
Pastries		
Cakes		
Biscuits		
Ice Cream		
Sweet and Savoury Snacks		
Snack Bars		
Impulse and Indulgence Products		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

NUTRITION/STAPLES – KEY TRENDS AND DEVELOPMENTS

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Category Data

Table 65 Sales of Nutrition/Staples by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Bread ('000 tonnes)						
Breakfast Cereals ('000 tonnes)						
Dairy (Not calculable)						
Meal Replacement Products ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Baby Food (Not calculable)						
Spreads ('000 tonnes)						
Pasta ('000 tonnes)						
Noodles ('000 tonnes)						
Rice ('000 tonnes)						
Nutrition/Staples (Not calculable)						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 66 Sales of Nutrition/Staples by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Bread						
Breakfast Cereals						
Dairy						
Meal Replacement Products						
Oils and Fats						
Baby Food						
Spreads						
Pasta						
Noodles						
Rice						
Nutrition/Staples						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 67 Sales of Nutrition/Staples by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Bread (% volume growth)			
Breakfast Cereals (% volume growth)			
Dairy (Not calculable)			
Meal Replacement Products (% volume growth)			
Oils and Fats (% volume growth)			
Baby Food (Not calculable)			
Spreads (% volume growth)			
Pasta (% volume growth)			
Noodles (% volume growth)			
Rice (% volume growth)			
Nutrition/Staples (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 68 Sales of Nutrition/Staples by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Bread			
Breakfast Cereals			
Dairy			
Meal Replacement Products			
Oils and Fats			
Baby Food			
Spreads			
Pasta			
Noodles			
Rice			
Nutrition/Staples			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 69 Company Shares of Nutrition/Staples 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

Brand Shares of Nutrition/Staples 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Forecast Sales of Nutrition/Staples by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016
Bread ('000 tonnes)						
Breakfast Cereals ('000 tonnes)						
Dairy (Not calculable)						
Meal Replacement Products ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Baby Food (Not calculable)						
Spreads ('000 tonnes)						
Pasta ('000 tonnes)						
Noodles ('000 tonnes)						
Rice ('000 tonnes)						
Nutrition/Staples (Not calculable)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 72 Forecast Sales of Nutrition/Staples by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Bread						
Breakfast Cereals						
Dairy						
Meal Replacement Products						
Oils and Fats						
Baby Food						
Spreads						
Pasta						
Noodles						
Rice						
Nutrition/Staples						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 73 Forecast Sales of Nutrition/Staples by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Bread (% volume growth)			
Breakfast Cereals (% volume growth)			
Dairy (Not calculable)			
Meal Replacement Products (% volume growth)			
Oils and Fats (% volume growth)			
Baby Food (Not calculable)			
Spreads (% volume growth)			
Pasta (% volume growth)			
Noodles (% volume growth)			
Rice (% volume growth)			
Nutrition/Staples (Not calculable)			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 74 Forecast Sales of Nutrition/Staples by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Bread		
Breakfast Cereals		
Dairy		
Meal Replacement Products		
Oils and Fats		
Baby Food		
Spreads		
Pasta		
Noodles		

Rice
Nutrition/Staples

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

MEAL SOLUTIONS – KEY TRENDS AND DEVELOPMENTS

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Table 75 Sales of Meal Solutions by Category: Volume 2006-2011

'000 tonnes

	2006	2007	2008	2009	2010	2011
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						

Dinner Mixes	
Chilled Processed Food	
Sauces, Dressings and Condiments	
Soup	
Meal Solutions	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 76 Sales of Meal Solutions by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 77 Sales of Meal Solutions by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			
Sauces, Dressings and Condiments			
Soup			
Meal Solutions			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 78 Sales of Meal Solutions by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			

Sauces, Dressings and Condiments
Soup
Meal Solutions

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 79 Company Shares of Meal Solutions 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

Brand Shares of Meal Solutions 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Forecast Sales of Meal Solutions by Category: Volume 2011-2016

'000 tonnes

	2011	2012	2013	2014	2015	2016
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 82 Forecast Sales of Meal Solutions by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Ready Meals						
Canned/Preserved Food						
Frozen Processed Food						
Dessert Mixes						
Dinner Mixes						
Chilled Processed Food						
Sauces, Dressings and Condiments						
Soup						
Meal Solutions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 83 Forecast Sales of Meal Solutions by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Ready Meals			
Canned/Preserved Food			
Frozen Processed Food			
Dessert Mixes			
Dinner Mixes			
Chilled Processed Food			
Sauces, Dressings and Condiments			
Soup			
Meal Solutions			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 84 Forecast Sales of Meal Solutions by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Ready Meals		
Canned/Preserved Food		
Frozen Processed Food		
Dessert Mixes		
Dinner Mixes		
Chilled Processed Food		
Sauces, Dressings and Condiments		
Soup		
Meal Solutions		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

MARKET DATA

Table 85 Sales of Packaged Food by Category: Volume 2006-2011

	2006	2007	2008	2009	2010	2011
Baby Food (Not calculable)						
Bakery ('000 tonnes)						
Canned/Preserved Food ('000 tonnes)						
Chilled Processed Food ('000 tonnes)						
Confectionery ('000 tonnes)						
Dairy (Not calculable)						
Dried Processed Food ('000 tonnes)						
Frozen Processed Food ('000 tonnes)						
Ice Cream (million litres)						
Meal Replacement ('000 tonnes)						
Noodles ('000 tonnes)						
Oils and Fats ('000 tonnes)						
Pasta ('000 tonnes)						
Ready Meals ('000 tonnes)						
Sauces, Dressings and Condiments ('000 tonnes)						
Snack Bars ('000 tonnes)						
Soup ('000 tonnes)						
Spreads ('000 tonnes)						
Sweet and Savoury Snacks ('000 tonnes)						
Impulse and Indulgence Products (Not calculable)						
Nutrition/Staples (Not calculable)						
Meal Solutions ('000 tonnes)						
Packaged Food (Not calculable)						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)
Volume sales cannot be consolidated due to different unit measurements (eg confectionery in tonnes and ice cream in litres)

Table 86 Sales of Packaged Food by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Baby Food						
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Confectionery						

Dairy	
Dried Processed Food	
Frozen Processed Food	
Ice Cream	
Meal Replacement	
Noodles	
Oils and Fats	
Pasta	
Ready Meals	
Sauces, Dressings and Condiments	
Snack Bars	
Soup	
Spreads	
Sweet and Savoury Snacks	
Impulse and Indulgence Products	
Nutrition/Staples	
Meal Solutions	
Packaged Food	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources
Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Table 87 Sales of Packaged Food by Category: % Volume Growth 2006-2011

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources
Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Volume sales cannot be consolidated due to different unit measurements (eg confectionery in tonnes and ice cream in litres)

Table 88 Sales of Packaged Food by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Baby Food			
Bakery			
Canned/Preserved Food			
Chilled Processed Food			
Confectionery			
Dairy			
Dried Processed Food			
Frozen Processed Food			
Ice Cream			
Meal Replacement			
Noodles			
Oils and Fats			
Pasta			
Ready Meals			
Sauces, Dressings and Condiments			
Snack Bars			
Soup			
Spreads			
Sweet and Savoury Snacks			
Impulse and Indulgence Products			
Nutrition/Staples			
Meal Solutions			
Packaged Food			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Notes: Sum of sectors does not equal total packaged food because of double counting (eg canned soup is included in soups and canned foods)

Table 89 GBO Shares of Packaged Food 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

NBO Shares of Packaged Food 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research,
store checks, trade interviews, trade sources

NBO Brand Shares of Packaged Food 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010

Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Penetration of Private Label by Category 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Dairy						
Dried Processed Food						
Frozen Processed Food						
Ice Cream						
Impulse and Indulgence Products						
Meal Solutions						
Nutrition/Staples						
Oils and Fats						
Packaged Food						
Pasta						
Ready Meals						
Sauces, Dressings and Condiments						
Snack Bars						
Spreads						
Sweet and Savoury Snacks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 93 Sales of Packaged Food by Distribution Format: % Analysis 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Store-Based Retailing						
- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
- - Health and Beauty Retailers						
- - Other Non-Grocery Retailers						

Non-Store Retailing						
- Vending						
- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Sales of Packaged Food by Category and Distr bution Format: % Analysis 2011

% retail value rsp

	BF	B	CPF	CHP	C	D
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

	DPF	FPF	IC	MR	NOO	OF
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						

Total	100.0	100.0	100.0	100.0	100.0	100.0

	P	RM	SDC	SB	SOU	SPR
Store-Based Retailing						
Grocery Retailers						
Supermarkets/Hypermarkets						
Discounters						
Small Grocery Retailers						
Convenience Stores						
Independent Small Grocers						
Forecourt Retailers						
Confectionery specialists						
Other Grocery Retailers						
Non-Grocery Retailers						
Health and Beauty Retailers						
Other Non-Grocery Retailers						
Non-Store Retailing						
Vending						
Homeshopping						
Internet Retailing						
Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

	SSS
Store-Based Retailing	
Grocery Retailers	
Supermarkets/Hypermarkets	
Discounters	
Small Grocery Retailers	
Convenience Stores	
Independent Small Grocers	
Forecourt Retailers	
Confectionery specialists	
Other Grocery Retailers	
Non-Grocery Retailers	
Health and Beauty Retailers	
Other Non-Grocery Retailers	
Non-Store Retailing	
Vending	
Homeshopping	
Internet Retailing	
Direct Selling	
Total	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Key: BF = baby food; B = bakery; CPF = canned/preserved food; CHP = chilled processed food; C = confectionery; D = dairy; DPF = dried processed food; FPF = frozen processed food; IC = ice cream; MR = meal replacement; NOO = noodles; OF = oils and fats; P = pasta; RM = ready meals; SDC = sauces, dressings and condiments; SB = snack bars; SOU = soup; SPR = spreads; SSS = sweet and savoury snacks

Table 95 Forecast Sales of Packaged Food by Category: Volume 2011-2016

	2011	2012	2013	2014	2015	2016

Baby Food (Not calculable)
Bakery ('000 tonnes)
Canned/Preserved Food ('000 tonnes)
Chilled Processed Food ('000 tonnes)
Confectionery ('000 tonnes)
Dairy (Not calculable)
Dried Processed Food ('000 tonnes)
Frozen Processed Food ('000 tonnes)
Ice Cream (million litres)
Meal Replacement ('000 tonnes)
Noodles ('000 tonnes)
Oils and Fats ('000 tonnes)
Pasta ('000 tonnes)
Ready Meals ('000 tonnes)
Sauces, Dressings and Condiments ('000 tonnes)
Snack Bars ('000 tonnes)
Soup ('000 tonnes)
Spreads ('000 tonnes)
Sweet and Savoury Snacks ('000 tonnes)
Impulse and Indulgence Products (Not calculable)
Nutrition/Staples (Not calculable)
Meal Solutions ('000 tonnes)
Packaged Food (Not calculable)

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 96 Forecast Sales of Packaged Food by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Baby Food						
Bakery						
Canned/Preserved Food						
Chilled Processed Food						
Confectionery						
Dairy						
Dried Processed Food						
Frozen Processed Food						
Ice Cream						
Meal Replacement						
Noodles						
Oils and Fats						

Pasta
Ready Meals
Sauces, Dressings and Condiments
Snack Bars
Soup
Spreads
Sweet and Savoury Snacks
Impulse and Indulgence Products
Nutrition/Staples
Meal Solutions
Packaged Food

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 97 Forecast Sales of Packaged Food by Category: % Volume Growth 2011-2016

	2015/16	2011-16 CAGR	2011/16 Total
Baby Food (Not calculable)			
Bakery (% volume growth)			
Canned/Preserved Food (% volume growth)			
Chilled Processed Food (% volume growth)			
Confectionery (% volume growth)			
Dairy (Not calculable)			
Dried Processed Food (% volume growth)			
Frozen Processed Food (% volume growth)			
Ice Cream (% volume growth)			
Meal Replacement (% volume growth)			
Noodles (% volume growth)			
Oils and Fats (% volume growth)			
Pasta (% volume growth)			
Ready Meals (% volume growth)			
Sauces, Dressings and Condiments (% volume growth)			
Snack Bars (% volume growth)			
Soup (% volume growth)			
Spreads (% volume growth)			
Sweet and Savoury Snacks (% volume growth)			
Impulse and Indulgence Products (Not calculable)			
Nutrition/Staples (Not calculable)			
Meal Solutions (% volume growth)			
Packaged Food (Not calculable)			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 98 Forecast Sales of Packaged Food by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Baby Food		
Bakery		
Canned/Preserved Food		

Chilled Processed Food
Confectionery
Dairy
Dried Processed Food
Frozen Processed Food
Ice Cream
Meal Replacement
Noodles
Oils and Fats
Pasta
Ready Meals
Sauces, Dressings and Condiments
Snack Bars
Soup
Spreads
Sweet and Savoury Snacks
Impulse and Indulgence Products
Nutrition/Staples
Meal Solutions
Packaged Food

Source: EuromonItorInternationalfrom trade associations,trade press, companyresearch,trade interviews, trade sources

DEFINITIONS

Explanations of words and/or terminology used in this report are as follows:

~ Alfajores: Categorised in Euromonitor data within chocolate confectionery (not biscuits). A type of chocolate-coated sandwich biscuit popular in Argentina consisting of two round sweet biscuits joined together with mousse, dulce de leche or jam and coated with black or white chocolate (many alfajores are sold in "black" and "white" flavours) or simply covered with powdered sugar.

~ Dulce de leche: caramel milk, prepared with condensed milk.

~ Asados: Considered a traditional dish in Argentina, an asado usually consists of beef alongside various other meats, which are cooked on a grill, called a parrilla, or open fire.

~ Greater Buenos Aires: The generic denomination to refer to the megalopolis comprising the autonomous city of Buenos Aires and the conurbation around it, over the province of Buenos Aires -namely the adjacent 24 partidos or municipalities - which nonetheless do not constitute a single administrative unit.

Sources used during research include the following:

Summary 16 Research Sources

Official Sources	Camara de Fabricantes de Pastas Alimenticias y Afines de la Provincia de Cordoba
	Food & Agricultural Organization of the United Nations
	Foreign Agricultural Service
	SAGPYA
	Subsecretaria de Agricultura & Ganaderia
Trade Associations	ADGYA

	Agricultura, Ganaderia Pesca y Alimentos
	Camara Argentina de Especias y Afines
	Camara Argentina de Fabricantes de Helados Artesanales
	Centro de la Industria Lechera
	Coordinadora de las Industrias de Productos Alimenticios
	Fundacion Instituto de Desarrollo Rural
	Webretail
Trade Press	CAS & FASA
	Clarin
	Clarin
	Distribucion y Consumo
	El Cronista Comercial
	ieco
	Infobae
	infokioskos
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	La Nacion
	Mercado
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