Sauces, Dressings and Condiments

September 2011

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SAUCES, DRESSINGS AND CONDIMENTS IN ARGENTINA - CATEGORY ANALYSIS

HEADLINES

- Sauces, dressings and condiments is expected to increase in value by 29% and in volume by 5% in 2011
- The popularity of home cooking continues to increase, leading to ongoing positive growth in sauces, dressing and condiments
- Low-fat mayonnaise is expected to post the highest growth during 2011, increasing in value by an anticipated 31%
- The average unit price of sauces, condiments and dressings is expected to increases by 23% during 2011
- Unilever de Argentina SA leads sauces, dressing and condiments during 2010 with a value share of 32%
- Sauces, dressings and condiments is set to increase in volume at a CAGR of 4% over the forecast period, rising to 436,000 tonnes by 2016

TRENDS

- Demand for sauces, dressings, and condiments in Argentina is being boosted by the increasing popularity of cooking at home. This trend began during 2009 and strengthened during 2010 as the prices of meals through consumer foodservice outlets such as restaurants were subject to high increases. Furthermore, the price of fresh meat continued rising dramatically during 2010. According to the chamber of commerce for meat producing companies Ciccra (Camara de la Industria y Comercio de Carnes de la Republica Argentina) and the institute for the promotion of beef, Instituto de Promocion de Carne Vacuna Argentina, per capita consumption of fresh meat in Argentina plummeted by 17.3% during 2010 from 70.3kg annually in 2009 to 58.1 kg in 2010. The rising trend of substituting pasta for meat and poultry has had a significant and positive impact on sales of complementary products such as tomato pastes and purées, pasta sauces, mustard, ketchup and mayonnaise, which combined accounted for 67% of total sauces, dressings and condiments value sales in 2010.
- Sauces, dressing and condiments is set to increase in value by 20% in 2011. The Argentinean economy is currently labouring under the effects of ongoing high inflation. Moreover, the significant discrepancy between the government’s official inflation figures, which are used to calculate constant currency growth rates, and the inflation observed between 2007 and 2010 has led to several leading companies, consultancy firms and academic economists across Argentina to question the accuracy of the government’s figures.
- Low-fat mayonnaise and pasta sauces are expected to register the highest growth rates in sauces, dressings and condiments during 2011. Low-fat mayonnaise is set to increase in value by 31%, followed closely by pasta sauces with value growth of 31%. The rising popularity of home cooking as a result of falling consumer purchasing power and the dramatic

increase in the price of fresh meat fuelled growth in sauces, dressings and condiments generally and law-fat mayonnaise and pasta sauces in particular as these products offer consumers easy and convenient ways of preparing more attractive and diverse meals at home.

- The average unit price in sauces, dressings and condiments is set to increase by 23% in 2011, which is anticipated to be mostly due to the ongoing increases in inflation in Argentina.
- Wet/cooking sauces are available in Argentina in varieties such as Portuguese sauces and Neapolitan sauces, which are used to prepare meals such as pizzas. Furthermore, Asian wet/cooking sauces exist, although sales remain low due to the low penetration of Asian food in Argentina. Growth in wet/cooking sauces during 2011 is, however, anticipated to remain below overall growth in sauces, dressings and condiments, as wet/cooking sauces is set to increase in volume by 4% and in value by 26%.
- Other sauces, dressings and condiments is largely comprised of a local speciality called salsa golf, which is a 50-50 mixture of ketchup and mayonnaise. This sauce is widely consumed with hot dogs, hearts of palm, as a dressing on salads and as a dip.

COMPETITIVE LANDSCAPE

- Unilever de Argentina SA led sauces, dressings and condiments during 2010 with a 32% value share. Bouillon/stock cubes, mayonnaise and tomato pastes and purées accounted for 67% of total value sales in sauces, dressings and condiments during 2010 and Unilever led bouillon/stock cubes with a value share of 64% through its Knorr brand, and while it also dominated mayonnaise with a 75% value share through its variety of brands, including the leading brand, Hellmann's. Unilever competes in various price segments in mayonnaise with its wide brand portfolio, and its Hellmann's brand led in 2010 with a 38% value share, followed by Fanacoa and Hellmann's Light with respective value shares of 16% and 15%.

PROSPECTS

- In order to maintain demand for new, innovative and healthier products, many of Argentina's leading producers of sauces, dressings and condiments will be forced to increase their expenditure on advertising over the forecast period, especially in light of the expected declined in the disposable incomes of the majority of Argentina's consumers.

CATEGORY DATA

Summary 1 Other Sauces, Dressings and Condiments: Product Types

Product type

Salsa golf (a blend of ketchup and mayonnaise)

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

Table 1 Sales of Sauces, Dressings and Condiments by Category: Volume 2006-2011

'000 tonnes

	2006	2007	2008	2009	20'10	20'11
Cooking Sauces						
- Bouillon/Stock Cubes						
- Dry Sauces/Powder Mixes						
- Herbs and Spices						
- Monosodium Glutamate (MSG)						
- Pasta Sauces						
- Wet/Cooking Sauces						
Dips						
Pickled Products						
Table Sauces						
- Barbecue Sauces						
- Brown Sauces						
- Cocktail Sauces						
- Curry Sauces						
- Fish Sauces						
- Horseradish Sauces						
- Ketchup						
- Mayonnaise						
- Mustard						
- Oyster Sauces						
- Salad Dressings						

- Soy Based Sauces						
- Spicy Chili/Pepper Sauces						
- Tartare Sauces						
- Vinaigrettes						
- Worcester/Steak Sauces						
- Other Table Sauces						
Tomato Pastes and Purées						
Other Sauces, Dressings and Condiments						
Sauces, Dressings and Condiments						

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

Table 2 Sales of Sauces, Dressings and Condiments by Category: Value 2006-2011

Peso million

	2006	2007	2008	2009	2010	2011
Cooking Sauces						
- Bouillon/Stock Cubes						
- Dry Sauces/Powder Mixes						
- Herbs and Spices						
- Monosodium Glutamate (MSG)						
- Pasta Sauces						
- Wet/Cooking Sauces						
Dips						
Pickled Products						
Table Sauces						
- Barbecue Sauces						
- Brown Sauces						
- Cocktail Sauces						
- Curry Sauces						
- Fish Sauces						
- Horseradish Sauces						
- Ketchup						
- Mayonnaise						
- Mustard						
- Oyster Sauces						
- Salad Dressings						
- Soy Based Sauces						
- Spicy Chili/Pepper Sauces						
- Tartare Sauces						
- Vinaigrettes						
- Worcester/Steak Sauces						
- Other Table Sauces						
Tomato Pastes and Purées						
Other Sauces, Dressings and Condiments						
Sauces, Dressings and Condiments						

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

Table 3 Sales of Sauces, Dressings and Condiments by Category: % Volume Growth 2006-2011

% volume growth

	2010/11	2006-11 CAGR	2006/11 Total
Cooking Sauces			
- Bouillon/Stock Cubes			
- Dry Sauces/Powder Mixes			
- Herbs and Spices			
- Monosodium Glutamate (MSG)			
- Pasta Sauces			
- Wet/Cooking Sauces			
Dips			
Pickled Products			
Table Sauces			
- Barbecue Sauces			
- Brown Sauces			
- Cocktail Sauces			
- Curry Sauces			
- Fish Sauces			
- Horseradish Sauces			
- Ketchup			
- Mayonnaise			
- Mustard			
- Oyster Sauces			
- Salad Dressings			
- Soy Based Sauces			
- Spicy Chili/Pepper Sauces			
- Tartare Sauces			
- Vinaigrettes			
- Worcester/Steak Sauces			
- Other Table Sauces			
Tomato Pastes and Purées			
Other Sauces, Dressings and Condiments			
Sauces, Dressings and Condiments			

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

Table 4 Sales of Sauces, Dressings and Condiments by Category: % Value Growth 2006-2011

% current value growth

	2010/11	2006-11 CAGR	2006/11 Total
Cooking Sauces			
- Bouillon/Stock Cubes			
- Dry Sauces/Powder Mixes			
- Herbs and Spices			
- Monosodium Glutamate (MSG)			
- Pasta Sauces			
- Wet/Cooking Sauces			
Dips			
Pickled Products			
Table Sauces			
- Barbecue Sauces			
- Brown Sauces			
- Cocktail Sauces			
- Curry Sauces			

- Fish Sauces	
- Horseradish Sauces	
- Ketchup	
- Mayonnaise	
- Mustard	
- Oyster Sauces	
- Salad Dressings	
- Soy Based Sauces	
- Spicy Chili/Pepper Sauces	
- Tartare Sauces	
- Vinaigrettes	
- Worcester/Steak Sauces	
- Other Table Sauces	
Tomato Pastes and Purées	
Other Sauces, Dressings and Condiments	
Sauces, Dressings and Condiments	

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

Table 5 Wet/Cooking Sauces by Type: % Value Breakdown 2006-2011

% retail value rsp

	2006	2007	2008	2009	2010	2011
Napolitanean						
Portuguese						
Others						
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

Table 6 Sauces, Dressings and Condiments 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

Table 7 Sauces, Dressings and Condiments 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

Table 8 Sales of Sauces, Dressings and Condiments 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

Table 9 Forecast Sales of Sauces, Dressings and Condiments by Category: Volume 2011-2016

'000 tonnes

	2011	2012	2013	2014	2015	2016
Cooking Sauces						
- Bouillon/Stock Cubes						
- Dry Sauces/Powder Mixes						
- Herbs and Spices						
- Monosodium Glutamate (MSG)						
- Pasta Sauces						
- Wet/Cooking Sauces						
Dips						
Pickled Products						
Table Sauces						
- Barbecue Sauces						
- Brown Sauces						
- Cocktail Sauces						
- Curry Sauces						
- Fish Sauces						
- Horseradish Sauces						

- Ketchup
- Mayonnaise
- Mustard
- Oyster Sauces
- Salad Dressings
- Soy Based Sauces
- Spicy Chili/Pepper Sauces
- Tartare Sauces
- Vinaigrettes
- Worcester/Steak Sauces
- Other Table Sauces
Tomato Pastes and Purées
Other Sauces, Dressings and Condiments
Sauces, Dressings and Condiments

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

Table 10 Forecast Sales of Sauces, Dressings and Condiments by Category: Value 2011-2016

Peso million

	2011	2012	2013	2014	2015	2016
Cooking Sauces						
- Bouillon/Stock Cubes						
- Dry Sauces/Powder Mixes						
- Herbs and Spices						
- Monosodium Glutamate (MSG)						
- Pasta Sauces						
- Wet/Cooking Sauces						
Dips						
Pickled Products						
Table Sauces						
- Barbecue Sauces						
- Brown Sauces						
- Cocktail Sauces						
- Curry Sauces						
- Fish Sauces						
- Horseradish Sauces						
- Ketchup						
- Mayonnaise						
- Mustard						
- Oyster Sauces						
- Salad Dressings						
- Soy Based Sauces						
- Spicy Chili/Pepper Sauces						
- Tartare Sauces						
- Vinaigrettes						
- Worcester/Steak Sauces						
- Other Table Sauces						
Tomato Pastes and Purées						
Other Sauces, Dressings and Condiments						
Sauces, Dressings and						

Condiments

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

Table 11 Forecast Sales of Sauces, Dressings and Condiments by Category: % Volume Growth 2011-2016

% volume growth

	2015/16	2011-16 CAGR	2011/16 Total
Cooking Sauces			
- Bouillon/Stock Cubes			
- Dry Sauces/Powder Mixes			
- Herbs and Spices			
- Monosodium Glutamate (MSG)			
- Pasta Sauces			
- Wet/Cooking Sauces			
Dips			
Pickled Products			
Table Sauces			
- Barbecue Sauces			
- Brown Sauces			
- Cocktail Sauces			
- Curry Sauces			
- Fish Sauces			
- Horseradish Sauces			
- Ketchup			
- Mayonnaise			
- Mustard			
- Oyster Sauces			
- Salad Dressings			
- Soy Based Sauces			
- Spicy Chili/Pepper Sauces			
- Tartare Sauces			
- Vinaigrettes			
- Worcester/Steak Sauces			
- Other Table Sauces			
Tomato Pastes and Purées			
Other Sauces, Dressings and Condiments			
Sauces, Dressings and Condiments			

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

Table 12 Forecast Sales of Sauces, Dressings and Condiments by Category: % Value Growth 2011-2016

% constant value growth

	2011-16 CAGR	2011/16 TOTAL
Cooking Sauces		
- Bouillon/Stock Cubes		
- Dry Sauces/Powder Mixes		
- Herbs and Spices		
- Monosodium Glutamate (MSG)		
- Pasta Sauces		
- Wet/Cooking Sauces		
Dips		

Pickled Products	
Table Sauces	
- Barbecue Sauces	
- Brown Sauces	
- Cocktail Sauces	
- Curry Sauces	
- Fish Sauces	
- Horseradish Sauces	
- Ketchup	
- Mayonnaise	
- Mustard	
- Oyster Sauces	
- Salad Dressings	
- Soy Based Sauces	
- Spicy Chili/Pepper Sauces	
- Tartare Sauces	
- Vinaigrettes	
- Worcester/Steak Sauces	
- Other Table Sauces	
Tomato Pastes and Purées	
Other Sauces, Dressings and Condiments	
Sauces, Dressings and Condiments	

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

SAUCES, DRESSINGS AND CONDIMENTS IN ARGENTINA COMPANY PROFILES

ARCOR SAIC IN PACKAGED FOOD (ARGENTINA)

Strategic Direction

- Arcor SAIC (Arcor) was the leading packaged food company in Argentina over much of the review period. With an extensive brand portfolio strategy, Arcor has a strong focus on production capacity and a wide distribution network .
- The company will face a slower growth for the coming years, due to the impact of the international crisis as well as the impact of rising inflation in Argentina. The company will diversify into the beverages market through the recent launch of powdered juices in December 2011.

Key Facts

Summary 2 Arcor SAIC Key Facts

Full name of company:	Arcor SAIC
Address:	Maipu 1210, piso 2o - (C1006ACT), Buenos Aires, Argentina
Tel:	+54 (11) 43109500
Fax:	+54 (1'I) 43109624
www:	www.arcor.com.ar
Activities:	Manufacturer of confectionery, bakery, dairy, snack bars, canned/preserved food, frozen processed food, dried processed food, sauces, dressings and condiments and spreads

Source: EuromonitorIntemational from company reports, company research, trade press, trade sources

Summary 3 Arcor SAIC: Operational Indicators

	2008	2009	2010
Net sales	ARS 7,138 million	ARS 8,039 million	ARS 9,650 million
Net profit	ARS 195 million	ARS 338 million	ARS 434 million

Source: EuromonltorIntemational from company reports, company research, trade press, trade sources

Company Background

- Arcor is an independent company owned by the Pagani family. The company was founded in 1951 and has offices in 15 countries with its products reaching more than 120 countries. The company has a 51% stake in Bagley SA, Latin America's leading biscuit manufacturer, with Danone Argentina SA holding the remaining 49%.
- The company is present in almost all packaged food categories and has some brand extensions in other categories, including fruit/vegetable juice. It is the largest boiled sweets manufacturer in the world and, through Bagley SA, the largest biscuit manufacturer in Latin America. It is highly integrated, producing its own milk, sugar cane and packaging.
- The company operates many different product lines with different price positioning, with the bulk of its products being mid-priced offerings. The company has been expanding its named brands into different categories, for example from chocolate confectionery to ice cream. Arcor is also quick to react to competitors' new launches or marketing campaigns by launching similar products, campaigns and packaging in an aggressive manner.
- The company is known for having a very wide distribution network, reaching even the smallest stores in the smallest towns in the country. It is also a large exporter, reaching more than 120 countries with its products.
- In June 2010, Arcor established a strategic, long-term alliance with Coca-Cola Argentina, through which it will develop new products to be made available across Latin America. In the wake of this alliance Arcor launched a new water ice cream called Fanta, as well as Menthoplus Powerade, Menthoplus Sprite and T-Pop's Sprite within sugar confectionery. Arcor is seeking to strengthen and deepen the globalisation of its brands and commercial strategies, through the development of products that have high added value; it is aiming to leverage the strong brand equity of its own and Coca-Cola products to generate increased consumer interest.
- Within chocolate confectionery, Arcor launched in September 2010, Bon o Bon Café, a new presentation of its classic chocolate confectionery, with the same characteristics but with a soft coffee flavour. In gum, Arcor launched Top Line 7 in 2010. This new sugar free gum comes in 7-unit packs of larger size and which last longer than standard Top Line gum. It features new flavours: Xplosive Mint, Dynamite Lemon and Blowing Tangerine. In biscuits Arcor launched in May 2010, Cereal Mix – cookies with oats and almonds. Cereal Mix is also the leading brand in snack bars, and with this new product the brand is set to target the same kind of consumers.

Production

- Arcor's wide product portfolio includes chocolate and sugar confectionery, biscuits, canned/preserved food, dried processed food, spreads, gum and snack bars, among other categories, as well as its own cardboard-, paper- and PVC-based packaging products, sugar cane-based products and food flavourings. It manufactures these products locally in 29 facilities.
- The company has a total of 40 manufacturing facilities: 29 in Argentina, five in Brazil, four in Chile, one in Peru and one in Mexico, associated with Grupo Bimbo.
- Arcor invested around US$300 million dollars in its Latin America operations in 2011, partially funded with debt financing worth US$200 million dollars. 50% of this investment will be destined for ventures in Argentina, while the rest will be distr buted among the plants the company owns in Brazil, Chile, Mexico and Peru. In Argentina, the investment will be directed towards technological upgrades and the enlargement of production capacity, whereas in Brazil, Chile and Mexico the investment will be focused on its confectionery operations.

~ Arcor SAIC is to invest US$103 million dollars in its bisCUITSplants located in the city of Saito, in Buenos Aires province. This project, started in 2010 and expected to continue until 2015, is aimed at converting this plant into the largest in Latin America. Once the improvements are complete, the plant will occupy 86,000 sq rn. 320 jobs will be created directly, and production capacity will be increased by 75%. The plant will continue producing assorted biscuits, crackers, wafers, snacks and other new products under the Arcor and Bagley brands. The first production lines are scheduled to commence operating by March 2012.

~ The company exported 15% of its production to more than 100 countries in 2009, having commercial offices, in addition to its manufacturing facilities, in Bolivia, Paraguay, Uruguay, Ecuador, Colombia, Venezuela, Mexico, the US, Canada, Spain, South Africa and Thailand.

~ The company manufactures private label products for supermarketslhypermarkets, as well as for third parties, including Sara Lee Corp.

Summary 4 Arcor SAIC: Production Statistics 2009

Location	Brand
San Pedro, Buenos Aires	Arcor
Saito, Buenos Aires	Bagley
Lujan, Buenos Aires	Cardboard
Mar del Plata, Buenos Aires	La Campagnola
Recreo, Catamarca	n/a
Arroyito, Cordoba	Arcor
Villa del Totoral, Cordoba	Bagley
Colonia Caroya, Cordoba	Arcor
Cordoba, Cordoba	Arcor
Parana, Entre Rios	Cardboard
San Rafael, Mendoza	La Campagnola
San Martin, Mendoza	La Campagnola
Choele Choel, Rio Negro	La Campagnola
Arroyo Seco, Santa Fe	La Campagnola
Villa Krause, San Juan	n/a
Villa Mercedes, San Luis	Dulciora, Bagley
San Luis, San Luis	n/a
La Reduccion, Tucuman	Arcor
Rio Seco, Tucuman	Arcor

Source: EuromonitorInternationalfrom company reports, companyresearch,trade press, trade sources,trade interviews

Competitive Positioning

~ Arcor SAIC was the leading branded player in packaged food in 2010 with a 9% value share. It was second only to the combined share of artisanal products, which accounted for 14% of sales. Arcor bases its leadership on its distribution chain, which allows it to reach every CTN kiosk (confectionery, tobacco, and news specialist).

~ Arcor has steadily increased its share since 2004, when it held a 6% value share. Share increases are a result of acquisitions and entering new categories with brand extensions.

~ The company's approach has always been one of following other companies' innovations. It quickly responds to new launches implemented by close global competitors by launching similar products, using its wide distribution network and advertising experience to eclipse its competitors' efforts.

~ Its strategy is to achieve strong economies of scale by being the leader in all the categories in which it is present. It achieves this through its wide distribution network, facilities and brand names.

~ Arcor has a particularly wide product portfolio in packaged food, with products in all key categories except dairy. Arcor has a wide array of brands in each category in which it participates, with brands offered at different price levels.

~ Arcor is well positioned for the constantly changing scenarios of the Argentine economy. Its wide brand portfolio allows it to benefit from evolving trends; for example, its less expensive items performed well during the downturn, while consumers are being drawn to its BC line due to its premium health positioning.

~ Its products typically have mid-priced positioning, although it also offers some low-end economy brands.

Summary 5 Arcor SAIC Competitive Position 2010

Product type	Retail Value Share	Rank
Packaged food	8.7%	
Impulse and induLgence	16.7%	
Nutrition/staples	0.5%	18
Meal solutions	17.9%	

Source: Euromonitor International

MOLINOS Rio DE LA PLATA SA IN PACKAGED FOOD (ARGENTINA)

StrategiC Direction

Key Facts

Summary 6 Molinos Rio de la Plata SA: Key Facts

Full name of company:	Molinos Rio de la Plata SA
Address:	Uruguay 4075, Victoria, Buenos Aires,

	Argentina
Tel:	+54 (11)4340 1100
Fax:	+54 (1'1) 4340 '1200
VVWW:	vvww.molinos.com.ar
Activities:	Manufacturer of baked goods, ready meals, pasta, canned/preserved food, frozen processed food, dried processed food, chilled processed food, oils and fats, and sauces dressings and condiments

Source: EuromonitorIntemational from company reports, company research, trade press, trade sources

Summary 7 Molinos Rio de la Plata SA: Operational Indicators

	2008	2009	2010
Net sales	Removed	Removed	Removed
Net profit	Removed	Removed	Removed
Number of employees	Removed	Removed	Removed

Source: EuromonitorIntemational from company reports, company research, trade press, trade sources

Company Background

~ Molinos Rio de la Plata SA is a public company controlled by the Perez Companc Group, one of the most important economic groups in Argentina, focused primarily on food and agriculture. 20% of the company is traded on the Argentine stock exchange.

Production

Summary 8 Molinos Rio de la Plata SA: Production Statistics 2010

Location	Brand
Avellaneda, Buenos Aires	Removed
Rosario, Santa Fe	Removed
San Lorenzo, Santa Fe	Removed
Villa Adelina, Buenos Aires	Removed
Fontana, Chaco	Removed
Mar del Plata, Buenos Aires	Removed
Tortuguitas, Buenos Aires	Removed
Buenos Aires, Buenos Aires	Removed
San Luis, San Luis	Removed
Pilar, Buenos Aires	Removed

San Jose, Misiones	Removed
Villa Tesei, Buenos Aires	Removed
Santa Lucia, San Juan	Removed

Source: EuromonitorIntemational from company reports, company research, trade press, trade sources, trade interviews

Competitive Positioning

Summary 9 Molinos Rio de la Plata SA: Competitive Position 2010

Product type	Retail Value Share	Rank
Packaged food	Removed	Removed
Nutrition/staples	Removed	Removed
Meal solutions	Removed	Removed

Source: EuromonitorIntemational from company reports, company research. 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

Outlook

Future impact

Healthier and More Nutritious Products Prosper Across Packaged Food

Current Impact

Outlook

Future Impact

FOODSERVICE – KEY TRENDS AND DEVELOPMENTS

Headlines

Trends

Competitive Landscape

Prospects

Category Data

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

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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

Table 60 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

Table 61 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

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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

Table 70 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

Table 71 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

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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

Table 80 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

Table 81 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

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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			

Data removed from sample

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

Table 90 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

Table 91 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

Table 92 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

Table 94 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: EuromonltorInternationalfrom 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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