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Report Highlights:

This report contains information about Bulgaria’s retail food and beverage market.

General Information

Currently the number of modern grocery outlets in Bulgaria stands at nearly 3,900, which represents about 11% of total grocery retail outlets. According to one of the leading market research companies (iCAP), the leading top 50 retailers currently hold a combined market share of 46% which is likely to reach 50% in 2015 and close to 55% in 2016. The remaining 54% is held by almost 31,000 traditional grocery stores throughout the country. Retail chains operating in Bulgaria will continue to open new outlets. The latest retail survey made and published in the economic analyses section of a respected Bulgarian media outlet (Capital) shows that retail companies will continue to optimize their networks and close loss-making outlets. Discounters will see the most dynamic market growth.

With the deepening of the economic crisis in 2012/2013 and reduced consumer purchasing power, tensions between local food suppliers and retailers intensified. The government drafted new legislation to regulate relations between food manufacturers and retailers, providing more favorable treatment for the first ones. The legislation was vetoed by the President at the second Parliament vote and never went into force. Experts were forecasting that contrary to the expectations of the authors of the legislation, it may turn out that the proposed changes may lead to higher imports and to increased prices for consumers.

Retail chains currently hold a market share of around 46% (national average) with a ratio of modern to traditional retail outlets at 11:89 in 2013 (Euromonitor). In 2014, retailers slightly expanded the number of outlets since 2012. Kaufland opened 5 new outlets (currently 47 outlets); Carrefour opened 5 new outlets (currently 10 + 12 Carrefour Market); Piccadilly – 11 new outlets (currently 54 outlets: 32 supermarkets and 22 Piccadilly Daily); T-Market – 2 new outlets (current 44); CBA – currently 202 outlets, including CBA AM, CBA Franchise, and CBA Bulgaria. Other retailers include Lidl with 9 new outlets (current 72), Billa with 2 new (current 91 outlets), while Fantastico and ProMarket remain at 36 and 22 outlets respectively.

Table 1. Top 10 Retailers and Number of Outlets

Retailer	Owner	Nationality	Opened	Outlets (2010)	Outlets (2014)
Kaufland Bulgaria	Schwarz Group	Germany	2003	35	47
Lidl Bulgaria	Schwarz Group	Germany	2010	25	72
Billa Bulgaria	REWE Group	Germany	1999	84	91
CBA	CBA	Bulgaria	2003	156	202
Fantastico	Valeri Nikolov	Bulgaria	1991	33	36
Carrefour	CMB	France	2008	5	22
Peny Market	REWE Group	Germany	2009	47	49
Piccadilly	AP Mart	Bulgaria	1994	31	54
Metro Cash & Carry	Metro	Germany	1999	13	15
T-Market	Maxima Group	Lithuania	2005	33	44

The trend of optimization of retailers' store numbers emerged starting in 2011 when some local retailers had to shut down/sell outlets. Piccadilly purchased 2 outlets from Elemag, T-Market bought the outlets of local chain Kalea, the regional retailer Sani sold its outlets to another regional player, Lexi. In June 2014, after three years in Bulgaria, the Delhaize Group sold the Piccadilly chain to the local company AP Mart. In February 2015 Piccadilly (AP Mart) merged with Carrefour Bulgaria (owned by the Bulgarian KMB Bulgaria, a subsidiary of the Greek Marinopoulos Group) and became the fourth largest fast moving consumer goods (FMCG) player on the market. This trend of market consolidation in 2014 was typical for Eastern Europe and especially the Balkan countries.

According to the Bulgarian Association for Modern Trade (BAMT), in 2013 the retail market was estimated at 10.3 billion leva (5.26 billion Euro) and at 10.15 billion leva (5.18 billion Euro) in 2014. Other tentative figures for 2013 and 2014 growth vary from 1% to 2% in value, which however is somewhat compensated by increase in prices.

The latest official statistical data about food and beverage consumption in 2013 shows that it has not declined but is rather flat on an annual basis. This has not detered new investment since the country still has moderate number of outlets per capita when compared to other EU countries. The potential for growth of the modern trade, as well as for food/drinks consumption in more medium term, is substantial.

Market Players and Shares

A quick look over the top retailers chart shows that for years the bigger shares are divided among foreign representatives, as the top 4 leaders are owned by European companies. Before November 2014 this hegemony was even stronger in the top 10 with Piccadilly being owned by the Belgian company Delhaize, but after it was acquired by the Bulgarian AP Mart the picture slightly changed.

The retail sector's distinguished leader is Kaufland with one-fourth of the total sales in top 15. In 2011 this German discounter surpassed its main competitor Metro and took the lead position. In 2013, for the first year, the chain passed the revenue limit of 1 billion leva ($739.4 million). It also increased the distance from its main competitor Metro, who took second place with almost 719 million leva ($506 million), with almost a 7% sales increase, while Metro reported an almost 13% revenue loss.

The year 2013 was not good for Metro as it lost market leadership. When Metro was a single player in the Bulgarian market, it enjoyed high revenue and profit levels, but after the entrance of Billa first, then Kaufland and Lidl, the competitive advantages of Metro weakened. Currently the company is rebuilding its strategy in order to change this situation and regain a leading position. Billa ranks third among retailers with revenue of 497.3 million leva ($350.2 million) in 2013, and aim to have 100 outlets by 2016, but remain below this target. The fourth largest food chain in Bulgaria after Kaufland, Metro, and Billa is the German discounter Lidl. The chain has seen more than 11% increase of sales. The company opened 47 new stores for the last four years and it will not surprise industry analysts if it surpasses Billa and becomes number three soon.

The chain with the highest revenue increase is the Bulgarian company Fantastico. It is one of the few in the ranking list that has never changed ownership since its establishment. It ranks fifth with revenue of more than 340 million leva ($240.3 million) in 2013. This represents an increase of almost 12% compared to the previous year.

Top 13 Food Retail Chains in Bulgaria

		Revenue (Thousand USD)		
		2011	**2012**	**2013**
1	KAUFLAND BULGARIA	544,006	664,865	739,437
2	METRO CASH & CARRY	553,636	556,716	506,048
3	BILLA BULGARIA	321,926	331,324	350,192
4	LIDL BULGARIA	238,585	260,177	301,631
5	FANTASTICO	191,720	206,757	240,328
6	CARREFOUR	139,603	165,711	181,320
7	PENNY MARKET	97,901	130,951	137,324
8	PICCADILLY	127,085	133,032	135,187
9	CBA	72,534	61,832	57,456
10	EUROPE MARKET	-	9,518	32,204
11	CBA FRANCHISE	3,940	7,174	26,168
12	HIT HYPERMARKET	26,626	27,288	25,591
13	345 MARKET	23,319	21,486	20,706

Source: ICAP (through www.capital.bg)

Trends in Retail Development, Consumption and Shopping Habits

Shopping Frequency - According to GfK consultancy, Bulgarian consumers have lowered consumption by 3.5% in the third quarter of 2014 as compared to the same period in 2013. However, discounter and cash&carry channels report increases in this period by 9.2% in value and 6.6% in volume for discounters and 2% in value and 0.7% in volume in the cash&carry segment. According to a recent survey, small traditional food outlets continue to hold the biggest share in value of all retail channels with 28%, followed by mini-markets in neighborhoods with 20%, supermarkets at 16%, hypermarkets at 15%, and discounters holding 10%. About 20% of consumers do not shop at discounters, usually the youngest and the oldest ones. Regular consumers at discounters are at 20-49 years age, households with more than one member, and those with the highest income. At the same time, especially in smaller towns, grocery stores are informal places for socializing. These habits were one of the reasons for retailers to adopt a new strategy to open more convenience stores within 2012/2014.

More convenience, mini-market, smaller format shopping outlets - Having already saturated retailing opportunities in the capital and major cities, after 2010 most retail chains began to open a new format of store, smaller convenient-type outlets, closer to consumers, downtown or in highly populated residential areas. Until a few years ago, these locations belonged to independent groceries while modern retailers grew in the outskirts. However, it turned out that consumer shopping habits do not change quickly and Bulgarians still prefer to shop more frequently in smaller volume. These stores have longer work hours adjusted to the usual work hours of customers. The assortment is limited to more staple products. Unlike in other foreign markets, in Bulgaria prices between such convenience stores and hypermarkets are not substantial because the market is highly fragmented.

Convenience stores also bring benefits to traditional retailers. Most are not able to withstand the double pressure from the modern chains and from the economic crisis. Instead of going out of business, these players prefer to rebrand by becoming part of a more well-known franchise. Smaller outlets, especially in small towns, enjoy the advantage of having loyal customers; often shop owners and assistants know many consumers by name; and try to cater individual consumer needs. Finally, rebranding helps foreign retailers which sometimes face resistance from local communities which feel that foreign investors may drive local groceries out of business. Another reason for expansion of branded convenient stores is the still depressed real estate market and decline in property prices and rents. The crisis left many empty stores in good locations. This allowed retailers to find prime locations since the competition for such property is not too strong yet.

Convenience outlets such as Piccadilly Daily-22 outlets and currently a leader in this format, Carrefour Market with 12 outlets, Metro KOMPAKT-3 outlets, and T-Market with 2 outlets, bring major growth to the market and support higher frequency in shopping. Most retailers plan to keep expanding their smaller format outlets in 2015/2016.

Loyalty Programs - In addition to expanding outlets, most retailers made efforts to preserve the existing number of consumers and to turn them into loyal ones. They improved services and offered consumers loyalty programs, aggressive advertising, as well as regular price promotions. According to a GfK study, about 17% in value and in volume of all expenditures for FMCG are made through promotions. Some players put emphasis on local and organic products; others began to sell fair trade products in order to upgrade their public images. Some chains introduced environmentally-friendly practices for shopping bags- such as textile or biodegradable bags – a practice which is targeted at mainly middle and premium-income costumers.

Private Labels and Price Sensitivity – Bulgarian consumers are known as traditionally price sensitive. This is not surprising bearing in mind the fact that Bulgaria remains the EU country with the lowest GDP/capita. For 2013 the rate expressed in purchasing power standards (PPS) was 45% of the EU average. Compare that to the highest in the EU (Luxemburg) at 257%, and neighbors Romania at 55%, and Greece at 73% (source: Eurostat). At the same time the difference between the 10% wealthiest and poorest 10% of households in the country is massive, with the richest having almost 5 times higher annual income than the poorest 10% of households. The average annual income is 2,460 Euro (source: National Statistical Institute).

A local marketing agency (Blue Point Bulgaria) survey done in late 2014 showed that more than 47% of the responders claimed a decrease in disposable income in 2013 as compared to 2012. At the same time 67% of them declare that the household expenditures have increased. For many consumers price is still the most important purchasing factor. Affordable prices were stated as the main reason for shopping at certain retailers, followed by good quality of products, proximity to home (30% of consumers), and good private labels products (20% of consumers). In a recent study on measures consumers would take to lower their expenditures, most responders said that they would switch to a cheaper grocery brand. This indicates an opening trend of consumer orientation towards discounters' private label products.

Since 2011, food manufacturers/suppliers have all reported a trend in substitution of higher priced food and drinks with their lower priced alternatives. For example the dairy industry reported close to a 30% reduction in consumption and substitution of more expensive products with less expensive products for cheese and fresh milk. The same trends were reported by the meat industry – consumption of higher priced processed meat products declined against less expensive products; in addition, red meat purchases were increasingly replaced by higher consumption of poultry meat. The whiskey market faces a similar tendency – while consumption in volume is rather flat, market value declined. In 2014, consumers were buying more products on promotions.

As a result, all retailers have declared a strategy of lowering prices in order to increase sales for the past several years. Piccadilly and Piccadilly Express, for example, introduced daily low prices on most frequently purchased products - about 1750 staple foods/drinks for daily use. Price sensitivity led to growth in private labels sales. However, the industry reports that private label goods are still not well identified by the customers. One of the reasons is that the quality of the products in the lower price segment often falls under reasonable limits. As a result, some retailers do not want to associate their brands with such products and do not actively advertise their own private labels. Additionally, the private label brands are usually very rational and strictly balance between price and quality, without adding an emotional element. The Bulgarian consumer is still very open to advertising, which automatically provides better positioning to well-advertised industrial brands, and hurts poorly advertised private label brands. Private labels also bring benefits to local food manufacturers as most of the food products under private label brands in Bulgaria are produced domestically, with the exception of some non-perishable products like chocolate and confectionery products, which are usually imported. Sometimes this creates problems with the consistency of the quality as the suppliers' market is very fragmented and this makes it hard to sustain certain quality levels.

In 2013, private label products in retail account for 11% in value and 16% in volume, according to GfK data. For comparison, this share (in value) in retails chains in Romania is 12%, Serbia – 4%, Croatia – 20%, Austria – 28%. The highest share of private labels can be found at milk desserts category (56%), followed by processed cheese (43%), potato chips (37%), chocolate products (32%), and cooking oils (31%).

Discounters have the largest sales of private label products – 70%, followed by cash& carry - 39%, hypermarkets - 32%, and supermarkets with 16%. The biggest decline in sales of private label products has been registered in supermarkets (-24%) compared to 2012. The biggest increase has been reported by the minimarkets (46%), where the share of sales of these products is accounted at 6% of all products.

Some chains such as Kaufland and Lidl offer small local manufacturers the chance to sell their private label products abroad to as many as 40 countries on 6 continents as well as in the country. Lidl provides access to foreign markets to 25 Bulgarian companies and Kaufland helped 20 local companies to reach traditional Bulgarian export markets like Romania, Czech Republic, Poland, and Croatia. Overall, however, these advantages remain underestimated by food producers. Most are still trying to maintain own brands but admit that the price difference for the same product under their own brand and under the private label is almost double, and the cost of keeping own brands grows so significantly that it becomes unaffordable for smaller companies.

The consumers' private label loyalty indicator shows that it is the highest for the products under these brands at discounters (49%), and lower at hypermarkets (37%) and supermarkets (17%). As of November 2013, private label products have never entered some 6% of the households, while earlier in 2012 this percentage was twice as high at 12%.

Online Shopping – Internet retailing of groceries remained largely dormant throughout 2014. Virtually none of the main retailers sought to utilize the sales potential that this channel offers. One notable exception was Piccadilly, which has an agreement to sell groceries through one of the leading online restaurant delivery services. However, the agreement means that the company has effectively outsourced the online operation. Industry researches show that the share of online shopping for foods and drinks will increase in time and the main customers will be the so called Millennials (generation with birth age ranging from late 1990s to the early 2000s). It has been forecasted that they will create new expectations for the grocers as in addition to being technology-savvy, this generation plan their meals less, putting more emphasis on immediate or same-day consumption. Online grocery operations can excel in this environment, with an increasing number of services offering same-day or even hourly delivery. One of the greatest challenges before the retailers will be to design business models to allow for the delivery of fresh food as the current customers online shopping preferences are mainly oriented towards non-perishable and shelf-stable products.

New Local Players – Fresh products grocery retailers seemed to be the only category which was not heavily harmed by the economic crisis due to the fact that groceries are a necessity which cannot be cut from the family budget. As store numbers show, traditional retail is not likely to disappear. Although modern channels have the advantage in virtually all comparisons versus traditional ones, there are still significant market niches where tradition thrives. One such niche is fruit and vegetables. Players from non-retail business started to invest and entered the retail business attracted by its stability and expansion. These are small, emerging local chains which emphasize on convenience, local and organic products.

Prospects

Despite the challenging economic environment, Bulgaria’s GDP has grown modestly for the last few years. The growth was a result mainly of stable exports and good tourist seasons which supported job creation in the summer. Due to good fiscal policy and macroeconomic indexes, the Bulgaria’s credit rating was determined as “stable” by S&P and Moody’s. The European Bank for Reconstruction and Development (EBRD) decreased its September 2014 forecast for Bulgaria's economic growth in 2015 by 1.2% to reach 0.8%. The expected decrease in Bulgaria's exports, as well as the problems in Russia and Ukraine and the ongoing debt crisis in neighboring Greece are expected to be the key factors negatively impacting the country's economic growth throughout the year. According to the EBRD, business environment conditions remain problematic in certain areas. According to the latest World Bank Doing Business 2015 report, Bulgaria ranked 38th (out of 189 countries) in ease of doing business.

In this challenging economic situation, several projections can be made:
- Competition among retailers will become tougher since consumers spend less but at the same time the number of retail outlets increases. Experts project further consolidation through expansion or acquisition of foreign retailers. The fastest growing and most aggressive player Kaufland plans a strategy to enter towns with less than 20,000 habitants in the next few years and thus become a threat to local and regional traders. Local retailers such as Fantstico will face increasing and tough competition from foreign investors and further market restructuring is possible;
- Discounters are expected to keep developing well in 2015/2016 under the pressure of recession on consumers to shop for cheaper products, followed by the hypermarkets, mainly Kaufland and Lidl, who

will increase their market shares in 2015. The market share of private labels is expected to increase as well. Chains such as Billa and Piccadilly/Carrefour also may benefit from this trend. Convenience stores are expected to be the third fastest growing channel for grocery retailers. Establishment of new chains is also possible as independent small grocers seek to respond to increasing competition by pooling resources;
- The expansion of retailers to smaller towns and convenience format outlets in 2015 will take more market share from the independent groceries and thus will further strengthen retailers' negotiation power.

New legislation failed adoption

To date the government has not intervened directly in retailing, except for hygiene and safety checks. The State has been striving to attract new companies and to enhance competition within retailing and to increase foreign direct investment in infrastructure which accompanies the entry of large multinational retailers. Most foreign retailers acquired First Class investor certificates which provided them with simplified procedures for trade, and the building of new outlets. The main official challenge for retailers has been slow and complicated registration procedures and red tape. For example, new registration is needed for each new municipality and numerous additional authorities have to certify retailers before they start operations. There are more than 450 regulatory regimes which affect private business in the country.
With the deepening of the economic crisis in 2010/2011 and reduced consumer purchasing power, the tension between the local food suppliers and retailers intensified. Small and medium size food manufacturers, especially in baking, dairy and meat industries, suffer the most, getting squeezed between the increasing price of raw materials/energy/labor cost and the retailers' price pressure. Most food suppliers have tried to balance their sales at 50:50 between retailers and independent groceries, which do not exercise such heavy price pressure.
In early 2011, 1400 companies representing 250,000 jobs from 14 industry organizations established "The Initiative Committee for Fair Trade" and approached the government/Ministry of Economy with a demand to initiate new legislation to regulate relations between retailers and suppliers in a more favorable way for suppliers. A special task force was established to draft a new bill or to amend the current Competition Law, Commercial Law and Food Law. Local manufacturers claimed that unlike other EU countries, Bulgaria does not have any regulation regarding retailers which allow them to "blackmail" suppliers and abuse their much stronger market power.
"The Initiative Committee for Fair Trade" proposed a legal definition of the term "significant market power" and "abuse of significant market power". The committee insisted on:

- Faster payments by retailers, 30 instead of 90 days. Currently, the terms of payments, including the length of time, are set per commercial contracts, usually up to 90 days;

- Limit on the types and amounts of taxes and fees required by retailers. The committee thinks that these fees "eat" all the profit made by manufacturers, which in turn are forced to reduce cost, jobs, innovations, modernization, and is leading local suppliers to bankruptcy;

- Ban on returning food products with expired shelf life to producers. The industry, however, is not united behind such an approach. While baking and meat industries support such a regulation, the dairy industry strongly opposes. Baking industry reps admit that over 40% of bread is returned daily from retailers to suppliers due to lack of demand. This inefficiency causes extra costs to suppliers to re-use the bread – for feed, for charity donations etc. Dairy representatives, however, underline the fact that the modern technology allows for old cheese to be processed into new products, such as soft cheeses, and this pattern is widely practiced in the EU, Australia and New Zealand. The industry thinks that if such ban is pursued, retailers will transfer their losses to dairy processors, and the prices for consumers will increase (at least 15% est.), so consumption will drop – a result which is highly undesirable in the current tough economic conditions. Finally, the dairy industry felt discriminated against as compared to other EU countries where such regulations do not exist.

Initially, the committee requested a mandatory percentage of Bulgarian origin products on retail shelves; however, this was rejected by the Ministry of Economy as illegal per EU law.
The retail industry commented that this legislation will lead to exclusion of smaller suppliers and a switch to larger suppliers and higher imports, thus leading to higher prices for consumers. On the issue of introduction of a cap on various taxes/fees imposed by retailers (entry tax, promotion tax, positioning tax, marketing fees, etc), the draft legislation says that the cap should not exceed a certain percentage of the value of the supplied product. The retailers' reaction was that this cap will either increase prices for consumers or, if the retailer is a discounter and cannot touch the prices for consumers, it will lower the basic price for suppliers. Again, this may lead to higher share of imported products which will hurt local food manufacturers.
Overall, the draft legislation has been defined as a "compromise" by food producers, and as "unnecessary and harmful" by retailers. Retailers consider the new changes distorting for the market and leading to negative effects, including on suppliers.
In early 2014 the legislation was approved on first reading in the Parliament. The President of the Republic of Bulgaria, however, vetoed the law and returned it to the Parliament for revision. His motives were that the definitions were accepted without prior assessment for the impact on the end consumer, as well as will lead to increase of prices of the food products and a chaos in the relations between retailers and suppliers. Shortly after the President imposed a veto, the ruling government resigned and the law was not introduced for second reading and never went into force.

Note: Exchange rate 1.0 Euro=1.95583 Bulgarian leva

Grocery Retailers: Value Sales, Outlets and Selling Space 2008-2013	2008	2009	2010	2011	2012	2013
Value sales BGN million	6,682	7,063	7,529	7,932	8,248	8,364
Outlets	36,817	36,498	36,089	35,604	34,911	34,528
Selling Space '000 sq m	1,802.9	1,932	2,046	2,045	2,036	2,062

Source: Euromonitor International

Sales in Grocery Retailers by Channel: Value 2008-2013 BGN million, retail value rsp excl sales tax	2008	2009	2010	2011	2012	2013
Modern Grocery Retailers	2,867	3,290	3,810	4,223	4,775	4,849

- Convenience Stores	518	591	657	664	904	858
- Discounters	-	46	248	518	610	633
- Forecourt Retailers	120	123	129	138	148	151
-- Chained Forecourt Retailers	97	99	102	108	115	118
-- Independent Forecourt Retailers	23	24	27	30	33	33
- Hypermarkets	755	860	1,103	1,251	1,414	1,476
- Supermarkets	1,473	1,669	1,671	1,650	1,697	1,729
Traditional Grocery Retailers	3,815	3,773	3,719	3,708	3,472	3,515
- Food/Drink/Tobacco Specialists	1,085	1,120	1,146	1,192	1,233	1,287
- Independent Small Grocers	2,478	2,395	2,312	2,250	1,978	1,960
- Other Grocery Retailers	252	257	260	265	260	267
Grocery Retailers	6,682	7,063	7,529	7,932	8,248	8,364

Source: Euromonitor International

Grocery Retailers Outlets by Channel: Units 2008-2013 outlets	2008	2009	2010	2011	2012	2013
Modern Grocery Retailers	2,322	2,613	2,815	2,954	3,990	3,825
- Convenience Stores	1,344	1,512	1,649	1,735	2,745	2,552
- Discounters	-	47	91	103	111	113
- Forecourt Retailers	490	518	528	553	577	587
-- Chained Forecourt Retailers	370	398	395	420	444	462
-- Independent Forecourt Retailers	120	120	133	133	133	125
- Hypermarkets	34	43	58	63	66	69
- Supermarkets	454	493	489	500	491	504
Traditional Grocery Retailers	34,495	33,885	33,274	32,650	30,921	30,703
- Food/Drink/Tobacco Specialists	6,195	6,221	6,245	6,269	6,290	6,317
- Independent Small Grocers	26,112	25,499	24,887	24,262	22,541	22,316
- Other Grocery Retailers	2,188	2,165	2,142	2,119	2,090	2,070
Grocery Retailers	36,817	36,498	36,089	35,604	34,911	34,528

Source: Euromonitor International

Forecast Sales in Grocery Retailers by Channel: Value 2013-2018 BGN million, retail value rsp excl sales tax	2013	2014	2015	2016	2017	2018
Modern Grocery Retailers	4,849	5,101	5,328	5,575	5,843	6,076
- Convenience Stores	858	888	910	931	954	972
- Discounters	633	701	780	871	979	1,065

- Forecourt Retailers	151	149	149	149	151	156
-- Chained Forecourt Retailers	118	118	119	120	123	128
-- Independent Forecourt Retailers	33	31	29	29	28	27
- Hypermarkets	1,476	1,619	1,739	1,865	1,990	2,106
- Supermarkets	1,729	1,743	1,748	1,757	1,767	1,776
Traditional Grocery Retailers	3,515	3,392	3,279	3,203	3,108	3,058
- Food/Drink/Tobacco Specialists	1,287	1,301	1,317	1,334	1,352	1,371
- Independent Small Grocers	1,960	1,831	1,711	1,625	1,520	1,461
- Other Grocery Retailers	267	259	251	243	235	226
Grocery Retailers	8,364	8,494	8,608	8,779	8,952	9,135

Source: Euromonitor International

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