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Southern Africa Food and Drink Report Q2 2012

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Abstracts

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BMI View: With double-digit or high single-digit average annual growth forecast for food, beverage and mass grocery retail sales throughout the region over our forecast period, Southern Africa affords enormous opportunities to industry investors. There is a clear divide between the opportunity present in the smaller and more established regional food markets of Botswana and Namibia and the less mature and larger regional markets of Zambia and Angola and yet growth opportunities throughout the region remain enormously attractive relative to the wider industry.

Key Forecasts:

Angola – Per capita food consumption to grow by an average of 13.9% annually to reach US$1,266 in 2016

Botswana – Per capita food consumption forecast to increase by an annual average of 8.2% to 2016

Mozambique – Per capita food consumption is forecast to increase by a healthy annual average of 11.4% out to 2016

Namibia – From an already fairly high base in this relatively developed food sector, we expect per capita food consumption to increase by around 6.8% annually to 2016

Zambia – We forecast average annual growth of 6.1% out to 2016 for domestic per capita food consumption

Key Trends

Organised Retailing: All Southern Africa markets lag regional leader South Africa in terms of the presence of organised grocery retailing. Aside from South Africa, Botswana and Namibia are more developed, with a higher penetration of formal retailing, while Zimbabwe, Angola and Mozambique are all far less mature but with stronger room for growth. Across the region, formalisation will be a key driver of mass grocery retail sales growth, as more and more shoppers trade up to organised retail channels. This will be true, even for the region’s more mature markets; however here, we would also expect the steady introduction of new store offerings, such as non-food products, to also help support growth. Another notable feature of retailing in the region is the presence of South African retailers, which are seeking opportunities outside of their more mature domestic market. Ongoing investment by South African chains will be growth supportive over our forecast period.

Beverage Sector Growth: We expect to see strong beverage sales growth throughout the region over the forecast period and well beyond. There is enormous potential in beer and soft drinks, specifically carbonates at this stage of the region’s development. Once again, South Africa leads the region in terms of per capita beer consumption, followed by the more mature markets of Botswana and Namibia, with Zambia bringing up the rear. Throughout the region the beer market is already keenly contested and this level of competition will lead to significant new investment over our forecast period, thus driving strong sector growth.

Demographic Appeal: Demographics are a key component of the region’s appeal, given the very low base from which most growth is occurring and the severe income inequalities that still persist. Within the region, Angola and Zambia stand out as having particularly impressive population demographics, with a reasonably large consumer base, strong population growth forecasts and a large youthful population.

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