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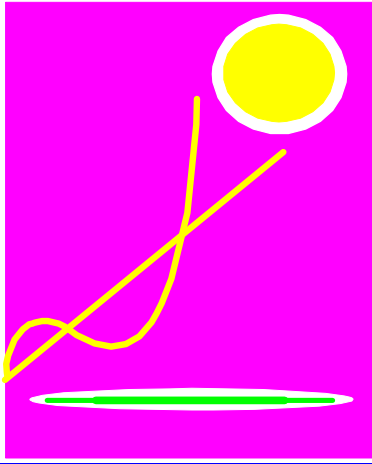
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How Will the Royal Ahold Purchase Of Pathmark Supermarkets Affect Prices?

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How Will the Royal Ahold Purchase of Pathmark Supermarkets Affect Prices?

By Ronald W. Cotterill¹

When a competitor buys another competitor in a local food market, prices may increase because there is less competition. The antitrust laws are designed to prevent mergers that most likely will result in higher prices. Economists do three things to help legal authorities determine whether a merger should be stopped or limited because it will likely increase sellers power over the market and consumer prices. First, economists measure the impact of a merger on the structure of a market. Then economists estimate the relationship between market structure and prices and use it to predict the impact of the merger on prices.

Here we estimate the impact of the Royal Ahold/Pathmark merger on prices for each of the 16 New York and New Jersey counties and for one county in Pennsylvania and one in Delaware. These 18 counties are the areas where Pathmark and Royal Ahold (Edwards, Stop & Shop, Giant, Super G supermarkets) currently compete. Our analysis indicates that price increases in the 2-3 percent are quite likely on Long Island, and greater than 1 percent price increases will occur in 10 of the 18 counties. If the typical family of four purchases approximately \$150 in groceries per week, or \$7,800 of food annually, a 2 percent price increase raises annual food outlays for their family by \$156. This is a substantial monopoly overcharge.

The first step in measuring the impact of a merger on market structure is to identify the areas where the merging firms compete. Here we use counties. Next we compute the market shares for firms in each county. Attachment A does this for each of the counties where Pathmark and one of the Royal Ahold chains compete. Next we need a single index that measures the

¹ Director, Food Marketing Policy Center, University of Connecticut. The data used for this analysis are from Food Marketing Policy Center Research Report No. 46. An Antitrust Economic Analysis of the Proposed Acquisition of Supermarkets General Holdings Corporation by Ahold Acquisition Inc. April 1999.

degree that supermarket sales in a market are made by only a few big operators. Economists routinely use the Hirshman-Herfindahl Index (HHI). To compute it, one squares each firm's market share and sums these squared values. Table 1 gives two examples of this computation.

For the first example, we have 2 firms, one with 60 percent market share and one with 40 percent market share. This very concentrated market is a duopoly. Squaring these market shares and summing gives $HHI = 5,200$ points. The second example is a much less concentrated market with seven firms and a leading firm with considerably less of the market, 25 percent. Now the HHI sums to 1,650.

The HHI index can be as low as zero. For example, 200 firms with .5 percent market share each gives $HHI=50$. At the other extreme it can be as high as 10,000, the value for a firm with 100 percent of the market, a monopoly. In Appendix A we have computed the HHI for each of the 18 counties where Pathmark and Royal Ahold compete. Table 2 lists the HHI for each county. The HHI values range from 847 to 2,076.

The next step is to measure how the merger increases the HHI. Combining two competing firms' market share always increases the HHI, and that increase is always twice the product of the two firms market shares. In example 1 of Table 1, if firm A and B merge, the increase in the HHI is $2 \times 60 \times 40 = 4800$ points. The post merger HHI is 10,000 points, up 4800 points from the premerger level of 5200 points. In example 2 of Table 1, if firm C and firm D merge, the increase in the HHI is $2 \times 15 \times 10 = 300$ points. Table 2 lists the increase in the HHI for each county where Pathmark and Royal Ahold currently compete.

The HHI and changes in the HHI are not trivial toys for economists. The federal government's horizontal merger guidelines state that if the premerger HHI is between 1000 and 1800 points and the merger increases it by more than 100 points, the merger potentially poses

competitive problems. One way to determine whether there are competitive problems is to estimate the relationship between the level of HHI and prices that consumers pay for groceries. Economic theory suggests that as the HHI increases, i.e. as the market becomes more monopolistic, prices also increase.

To calibrate this relationship, we gathered prices on 100 food items from several Royal Ahold supermarkets that operate in different local markets. First we computed a price index for each store. The lowest priced store has an index value of 100. Other store's index values ranged up to 120 percent. In other words, the highest priced store checked had prices that were 20 percent above the lowest priced store (See Attachment B for the identities and locations of the Royal Ahold Stores). Then we computed the HHI for the local markets where these stores operated (see Attachment C).

Figure 1 uses the price index and HHI values to answer the question: are prices higher in more monopolistic markets? Figure 1 is a plot of the price level indices and the HHI. Clearly more monopolistic (higher HHI) markets have higher price levels. We used a statistical technique called linear regression analysis to identify the central relationship between HHI and the price level. The line drawn in Figure 1 is that central relationship. It explains 60 percent of the variation in price level, which is more than enough to establish statistically that there is a very strong positive relationship between the HHI and the price level.

Now since the line in Figure 1 gives us the statistical or "most likely" relationship between HHI and price, and since we know the merger induced change in the HHI, we can predict the change in prices due to the merger. Table 2 does this for each of the 18 counties. Nassau county with a 49.58 percent increase in the HHI (597 points) has the highest predicted price increase, 3.56 percent. Next is Suffolk county with a 30.97 percent increase in the HHI and

a predicted 2.22 percent increase in food prices. In ten of the 18 counties, prices increase by more than 1 percent.

These results indicate that the antitrust authorities must either block this deal or radically alter it. If the deal is stopped, Pathmark could still merge with a supermarket chain that has no stores in these counties. (They have had such offers.) Then there is no change in the HHI and no price increase. Alternatively, the antitrust authorities can require Royal Ahold to divest Pathmark or Royal Ahold stores in these counties to others with smaller market shares or to new entrants so that the HHI does not increase. For example, breaking up a 20 percent market share by divesting 5 percent to each of four firms with 5 percent of the market share changes these firms contributions to the HHI from 500 points ($20 \times 20 + 4 \times (5 \times 5)$) to 400 points ($4 \times (10 \times 10)$). Fully 104 of Pathmarks' 132 stores are located in these 18 counties. This means devising a divestiture order that protects competition (prevents increases in the HHI) would be a major endeavor that will involve dozens of Pathmark or Royal Ahold stores.

Table 1. Computing the Hirshman-Herfindahl Index

Example 1: 2 Firms in the Market

	Market Share	Market Share Squared
Firm A	60%	3600
Firm B	40%	1600
	100%	HHI=5,200

Example 2: 7 Firms in the Market

	Market Share	Market Share Squared
Firm A	25%	625
Firm B	20%	400
Firm A	15%	225
Firm B	10%	100
Firm A	10%	100
Firm B	10%	100
Firm G	10%	100
	100%	HHI=1,650

Table 2. Impact of the Proposed Royal Ahold Acquisition of Pathmark on Prices

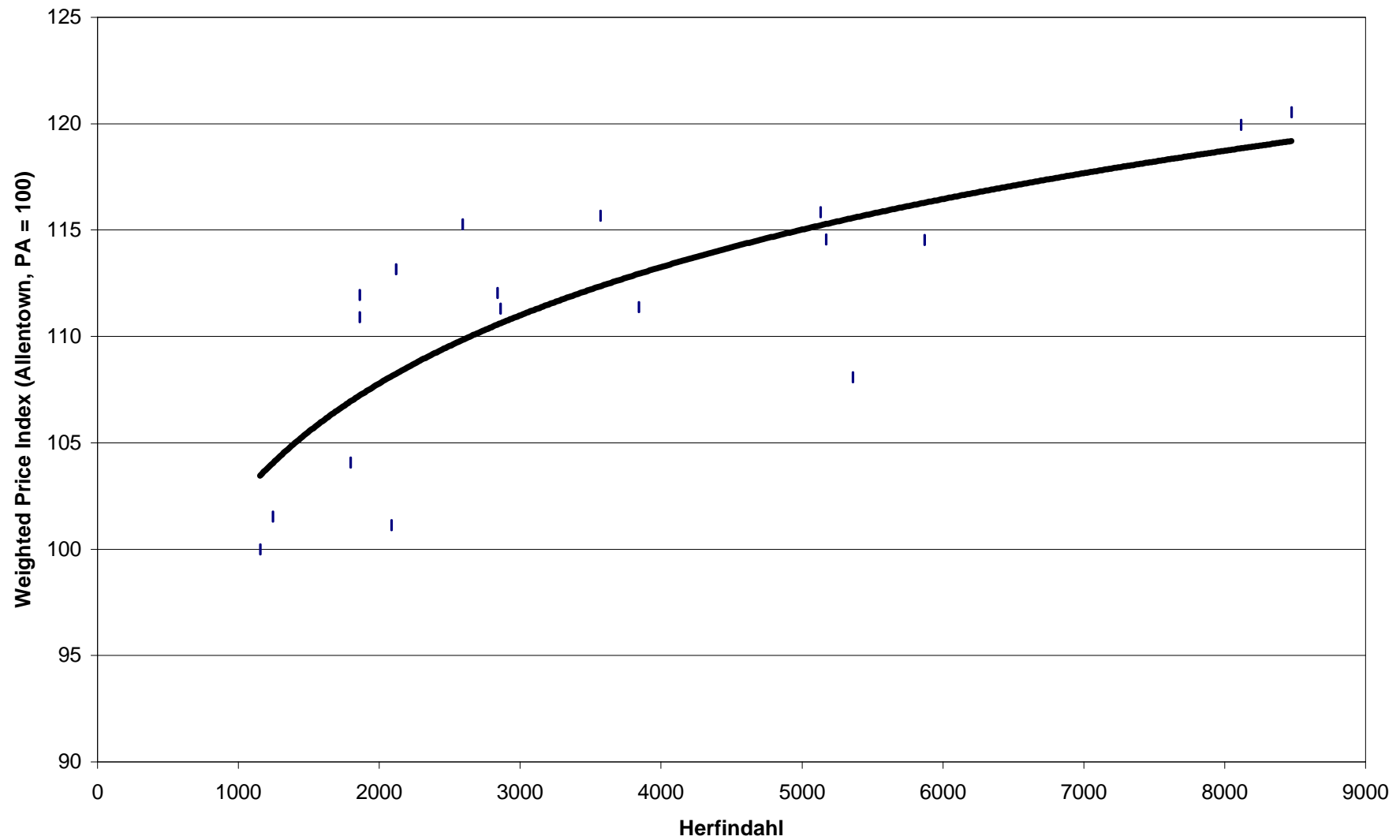
County	1 Premerger HHI	2 Increase in HHI Due to Merger	3 % Change in HHI ¹	4 Predicted % Change in Prices ²
1. Kings, NY	847	168	19.83	1.42
2. Queens, NY	912	58	6.36	0.46
3. Westchester, NY	1069	174	16.28	1.17
4. Bucks, PA	1075	247	22.98	1.65
5. Nassau, NY	1204	597	49.58	3.56
6. Suffolk, NY	1211	375	30.97	2.22
7. Union, NJ	1344	357	26.56	1.90
8. Monmouth, NJ	1426	45	3.16	0.23
9. New Castle, Del.	1511	207	13.70	0.98
10. Morris, NJ	1618	149	9.21	0.66
11. Hudson, NJ	1661	289	17.40	1.25
12. Middlesex, NJ	1760	542	30.80	2.21
13. Somerset, NJ	1801	339	18.82	1.35
14. Camden, NJ	1889	389	20.59	1.48
15. Bergen, NJ	1890	44	2.33	0.17
16. Essex, NJ	1913	87	4.55	0.33
17. Ocean, NJ	1945	186	9.56	0.69
18. Delaware, PA	2076	205	9.87	0.71

Source: Attachment A and equation for price line, Figure 1.

¹ Computed as col 2 / col 1 * 100.

² Computed as col 3 * .0717 (the estimated percent change in price for a 1% change in the HHI. This is the parameter on LNHHI in the equation for the price line in Figure 1).

Figure 1. The Relationship Between Market Concentration (HHI) and Price Level



Estimated Price Line Equation: $\text{LN Price Index} = 4.134 + 0.0717 \text{ LNHHI}$

Where: LN Price Index is the natural logarithm of Price Index

LNHHI is the natural logarithm of the Hirshman-Herfindahl Index

Attachment A

County Level Aggregate Sales and Share

New York

Westchester County

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
A & P	19	\$4,850,000	20.08%	403	
ShopRite	7	\$4,017,300	16.63%	277	
Pathmark	5	\$2,425,000	10.04%	101	
Food Emporium	10	\$2,275,000	9.42%	89	
Stop & Shop	5	\$2,090,000	8.65%	75	
Grand Union	9	\$1,875,000	7.76%	60	
Waldbaums	6	\$1,600,000	6.62%	44	
Others	25	\$5,025,000	20.80%	20	
Total	86	\$24,157,300	100.00%	1,069	174
				1,242	

Queens County

Key Food	42	\$6,125,000	21.07%	444	
Waldbaums	14	\$4,750,000	16.34%	267	
Pathmark	3	\$2,224,000	7.65%	59	
C Town	15	\$2,050,000	7.05%	50	
Associated	8	\$1,400,000	4.82%	23	
Western Beef	4	\$1,350,000	4.64%	22	
Edwards	3	\$1,100,000	3.78%	14	
Others	56	\$10,075,000	34.65%	34	
Total	145	\$29,074,000	100.00%	912	58
				970	

Kings County

Key Food	29	\$4,375,000	18.70%	350	
Pathmark	6	\$4,175,000	17.84%	318	
Waldbaums	10	\$2,225,000	9.51%	90	
Edwards	2	\$1,100,000	4.70%	22	
Met Food	9	\$1,075,000	4.59%	21	
Others	53	\$10,450,000	44.66%	45	
Total	109	\$23,400,000	100.00%	847	168
				1,015	

(continues)

New York continued**Nassau County**

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
Waldbaums	25	\$7,675,000	19.79%	392	
Edwards	16	\$6,925,000	17.86%	319	
Pathmark	12	\$6,475,000	16.70%	279	
King Kullen	14	\$4,350,000	11.22%	126	
ShopRite	4	\$3,048,100	7.86%	62	
Others	42	\$10,300,000	26.56%	27	
Total	113	\$38,773,100	100.00%	1,204	597
				1,800	

Suffolk County

King Kullen	33	\$10,350,000	22.47%	505	
Waldbaums	26	\$7,350,000	15.96%	255	
Pathmark	13	\$7,175,000	15.58%	243	
Edwards	13	\$5,550,000	12.05%	145	
Grand Union	8	\$2,525,000	5.48%	30	
A & P	7	\$1,450,000	3.15%	10	
Others	26	\$11,655,500	25.31%	23	
Total	126	\$46,055,500	100.00%	1,211	375
				1,586	

New Jersey**Bergen County**

Shop Rite	15	\$11,503,100	34.71%	1205	
A & P	19	\$5,765,000	17.40%	303	
Grand Union	18	\$5,245,000	15.83%	251	
Pathmark	6	\$3,200,000	9.66%	93	
Kings	4	\$1,400,000	4.22%	18	
Edwards	3	\$750,000	2.26%	5	
Others	21	\$5,275,000	15.92%	16	
Total	86	\$33,138,100	100.00%	1,890	44
				1,934	

(continues)

New Jersey continued

Essex County

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
ShopRite	8	\$5,660,400	33.42%	1117	
Pathmark	8	\$4,025,000	23.77%	565	
Kings	5	\$1,950,000	11.51%	133	
A & P	6	\$1,200,000	7.09%	50	
Foodtown	4	\$900,000	5.31%	28	
Edwards	1	\$310,000	1.83%	3	
Others	20	\$2,890,000	17.06%	17	
Total	52	\$16,935,400	100.00%	1,913	87
				2,001	

Hudson County

ShopRite	5	\$3,588,200	29.56%	874	
Pathmark	5	\$2,750,000	22.66%	513	
A & P	4	\$1,675,000	13.80%	190	
Edwards	2	\$775,000	6.38%	41	
Foodtown	2	\$550,000	4.53%	21	
Others	13	\$2,800,000	23.07%	22	
Total	31	\$12,138,200	100.00%	1,661	289
				1,950	

Morris County

ShopRite	9	\$7,148,100	34.74%	1207	
Pathmark	6	\$2,875,000	13.97%	195	
A & P	10	\$2,300,000	11.18%	125	
Kings	4	\$1,175,000	5.71%	33	
Edwards	3	\$1,100,000	5.35%	29	
Others	18	\$5,975,000	29.04%	29	
Total	50	\$20,573,100	100.00%	1,618	149
				1,767	

Union County

ShopRite	5	\$3,861,600	26.56%	705	
Pathmark	4	\$2,695,000	18.53%	343	
A & P	6	\$1,900,000	13.07%	171	
Edwards	4	\$1,400,000	9.63%	93	
Others	20	\$4,685,000	32.22%	32	
Total	39	\$14,541,600	100.00%	1,344	357
				1,701	

(continues)

New Jersey continued**Middlesex County**

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
ShopRite	10	\$7,454,900	32.33%	1045	
Pathmark	8	\$4,500,000	19.51%	381	
Edwards	8	\$3,200,000	13.88%	193	
A & P	8	\$2,515,000	10.91%	119	
Others	20	\$5,390,000	23.37%	23	
Total	54	\$23,059,900	100.00%	1,760	542
				2,302	

Camden County

ShopRite	6	\$3,956,400	31.26%	977	
Acme	9	\$2,650,000	20.94%	438	
Super G	4	\$2,350,000	18.57%	345	
Pathmark	3	\$1,325,000	10.47%	110	
Others	15	\$2,375,000	18.77%	19	
Total	37	\$12,656,400	100.00%	1,889	389
				2,277	

Pennsylvania**Delaware County**

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
Acme	16	\$5,410,000	35.53%	1263	
Pathmark	5	\$3,400,000	22.33%	499	
Genuardi	4	\$2,190,000	14.38%	207	
Super Fresh	4	\$1,290,000	8.47%	72	
Giant	2	\$700,000	4.60%	21	
Others	6	\$2,235,000	14.68%	15	
Total	37	\$15,225,000	100.00%	2,076	205
				2,281	

Delaware**New Castle County**

Chain Name	# of Units	Aggregate Sales	Share of Sales	HHI	Delta
Acme	11	\$4,550,000	30.72%	943	
ShopRite	3	\$2,368,000	15.99%	256	
Pathmark	4	\$1,975,000	13.33%	178	
Super G	2	\$1,150,000	7.76%	60	
Super Fresh	4	\$1,030,000	6.95%	48	
Others	15	\$3,740,000	25.25%	25	
Total	39	\$14,813,000	100.00%	1,511	207
				1,718	

Attachment B

Price Level Index of Stores: More vs. Less Competitive Markets

Price Levels in Stop & Shop Stores: More Competitive Markets

	<i>Department Share of Sales (%)</i>	<i>Bristol \$ cost</i>	<i>Farmington \$ cost</i>	<i>Newington \$ cost</i>	<i>Vernon/ Rockville \$ cost</i>	<i>Orange \$ cost</i>	<i>Norwich \$ cost</i>
<i>Grocery Basket Outlays by Department</i>							
<i>Grocery</i>	33.87	65.60	65.80	65.69	66.95	65.80	68.84
<i>Grocery/NonFood</i>	12.20	38.08	38.08	38.08	38.09	38.08	38.55
<i>Dairy</i>	7.99	26.78	26.68	26.58	26.58	26.68	27.04
<i>Frozen</i>	7.05	18.16	18.16	18.16	18.16	18.16	18.47
<i>HBA</i>	5.77	27.60	27.60	27.10	27.10	27.60	27.60
<i>Produce</i>	18.61	8.25	8.25	9.24	9.34	9.24	8.95
<i>Meat</i>	14.52	27.90	29.90	27.70	28.90	28.90	28.90
<i>Totals</i>	100.00	212.37	214.47	212.55	215.12	214.46	218.35
<i>Weighted Price Index, (weighted by dept. share) Allentown, PA = 100</i>		110.90	111.94	111.32	113.16	112.05	115.26
<i>Local Market Area Herfindahl-Hirschman Index (HHI)</i>		1858	1858	2859	2116	2836	2589

Price Levels in Stop & Shop Stores: Less Competitive Markets

	<i>Department Share of Sales (%)</i>	<i>Winsted \$ cost</i>	<i>Putnam \$ cost</i>	<i>Old Saybrook \$ cost</i>	<i>Colchester \$ cost</i>
<i>Grocery Basket Outlays by Department</i>					
<i>Grocery</i>	33.87	73.10	72.93	69.09	69.09
<i>Grocery/NonFood</i>	12.20	39.21	39.14	38.54	38.55
<i>Dairy</i>	7.99	26.98	27.48	26.64	27.04
<i>Frozen</i>	7.05	20.99	19.86	18.57	18.58
<i>HBA</i>	5.77	27.46	27.10	27.10	27.46
<i>Produce</i>	18.61	9.24	9.54	9.54	9.34
<i>Meat</i>	14.52	27.90	29.70	28.90	29.20
<i>Totals</i>	100.00	224.88	225.75	218.38	219.26
<i>Weighted Price Index, (weighted by dept. share) Allentown, PA = 100</i>		119.94	120.55	115.67	115.85
<i>Local Market Area Herfindahl-Hirschman Index (HHI)</i>		8116	8472	3570	5131

Giant Stores in More Competitive Markets

	<i>Department Share of Sales (%)</i>	<i>No. of Items Checked</i>	<i>Allentown \$ cost</i>	<i>Trexlerstown \$ cost</i>	<i>Bethlehem \$ cost</i>	<i>Easton \$ cost</i>	<i>Pottstown \$ cost</i>
<i>Grocery Basket Outlays by Department</i>							
<i>Grocery</i>	33.87	37	60.72	62.52	60.53	64.43	66.39
<i>Grocery/NonFood</i>	12.20	13	34.23	34.71	35.84	34.72	35.08
<i>Dairy</i>	7.99	13	23.71	24.47	23.72	26.12	24.23
<i>Frozen</i>	7.05	11	17.38	15.82	18.04	16.24	20.38
<i>HBA</i>	5.77	10	25.02	25.67	25.02	25.64	26.40
<i>Produce</i>	18.61	6	7.24	7.74	8.04	7.54	7.14
<i>Meat</i>	14.52	10	21.56	19.96	21.96	20.56	21.86
<i>Totals</i>	100.00	100	189.86	190.89	193.15	195.25	201.48
<i>Weighted Price Index, (weighted by dept. share) Allentown, PA = 100</i>			100.00	101.53	101.14	104.07	107.05
<i>Local Market Area Herfindahl- Hirschman Index (HHI)</i>			1154	1245	2086	1796	

Giant Stores in Less Competitive Markets

	<i>Department Share of Sales (%)</i>	<i>New Hope \$ cost</i>	<i>Wind Gap \$ cost</i>	<i>Rising Sun \$ cost</i>	<i>Waynesboro \$ cost</i>
<i>Grocery Basket Outlays by Department</i>					
<i>Grocery</i>	33.87	70.44	66.04	70.89	68.16
<i>Grocery/NonFood</i>	12.20	43.30	40.72	43.56	42.27
<i>Dairy</i>	7.99	24.76	24.53	24.81	24.94
<i>Frozen</i>	7.05	19.68	18.03	19.33	18.87
<i>HBA</i>	5.77	26.43	25.68	25.99	25.89
<i>Produce</i>	18.61	8.64	7.64	8.24	8.24
<i>Meat</i>	14.52	21.06	20.95	20.57	20.88
<i>Totals</i>	100.00	214.31	203.59	213.39	209.25
<i>Weighted Price Index, (weighted by dept. share) Allentown, PA = 100</i>		114.55	108.09	114.53	111.38
<i>Local Market Area Herfindahl- Hirschman Index (HHI)</i>		5171	5360	5868	3825

Attachment C

Market Share and HHI: More vs. Less Competitive Markets

Giant Stores - Price Checked

Less Competitive

New Hope, PA

Name	# of Units	Sales	Share of Sales	HHI
Giant	1	\$400,000	59.26%	3,512
Thriftway	1	\$275,000	40.74%	1,660
Totals	2	\$675,000	100.00%	5,171

Wind Gap, PA

Giant	1	\$390,000	63.41%	4,021
Mr Zs	1	\$225,000	36.59%	1,338
Totals	2	\$615,000	100.00%	5,360

Rising Sun, MD

Martin's(Giant)	1	\$425,000	70.83%	5,017
Acme	1	\$175,000	29.17%	851
Totals	2	\$600,000	100.00%	5,868

Waynesboro, PA

Martin's(Giant)	1	\$200,000	61.54%	3,787
Others	2	\$125,000	38.46%	38
Totals	3	\$325,000	100.00%	3,825

More Competitive

Trexlerstown, PA

Giant	2	\$800,000	24.62%	606
Wegmans	1	\$700,000	21.54%	464
Redners	1	\$375,000	11.54%	133
Others	5	\$1,375,000	42.31%	42
Totals	9	\$3,250,000	100.00%	1,245

Allentown/Whitehall, PA

Giant	4	\$1,400,000	22.70%	515
Redners	2	\$825,000	13.38%	179
Weis	4	\$750,000	12.16%	148
Wegman's	1	\$700,000	11.35%	129
Acme	2	\$550,000	8.92%	80
ShopRite	1	\$542,400	8.79%	77
Others	7	\$1,400,000	22.70%	27
Totals	21	\$6,167,400	100.00%	1,154

(continues)

More Competitive (continued)

Bethlehem/Nazareth , PA

Name	# of Units	Sales	Share of Sales	HHI
ShopRite	1	\$602,500	34.88%	1,216
Giant	1	\$300,000	17.37%	302
Weis	1	\$275,000	15.92%	253
Acme	1	\$250,000	14.47%	209
Valley Farm Market	1	\$125,000	7.24%	52
Food Lane	1	\$100,000	5.79%	34
Aldi Food Store	1	\$75,000	4.34%	19
Totals	7	\$1,727,500	100.00%	2,086

Easton, PA

Redners	1	\$400,000	25.40%	645
TJ Barts	2	\$350,000	22.22%	494
Giant	1	\$250,000	15.87%	252
Acme	1	\$250,000	15.87%	252
Weis	1	\$150,000	9.52%	91
Food Lane	1	\$100,000	6.35%	40
Aldi Food Store	1	\$75,000	4.76%	23
Totals	8	\$1,575,000	100.00%	1,796

Stop & Shop Stores - Price Checked Less Competitive

Winsted, CT				
Name	# of Units	Sales	Share of Sales	HHI
Stop & Shop	1	\$425,000	89.47%	8,006
Winsted IGA	1	\$50,000	10.53%	111
Totals	2	475000	100.00%	8,116
Putnam, CT - 5 mi				
Stop & Shop	1	\$550,000	91.67%	8,403
Putnam Supermarket	1	\$50,000	8.33%	69
Totals	2	\$600,000	100.00%	8,472
Branford/Clinton/Guilford/ Old Saybrook, CT				
Stop & Shop	3	\$1,525,000	54.46%	2,966
Waldbaum's	1	\$425,000	15.18%	230
Shaw's	1	\$400,000	14.29%	204
Big Y	1	\$350,000	12.50%	156
Orchard Hill Market	1	\$100,000	3.57%	13
Totals	7	\$2,800,000	100.00%	3,570
Colchester, CT				
Stop & Shop	1	\$500,000	71.43%	5,102
Others	2	\$200,000	28.57%	29
Totals	3	\$700,000	100.00%	5,131

More Competitive

Bristol/Farmington/Plainville /Southington, CT				
Stop & Shop	2	\$1,400,000	32.07%	1,029
Shaws	2	\$900,000	20.62%	425
Big Y	1	\$525,000	12.03%	145
Waldbaum's	2	\$450,000	10.31%	106
ShopRite	1	\$439,800	10.08%	102
Highland Park Mkt.	1	\$200,000	4.58%	21
Gnazzos Market	1	\$175,000	4.01%	16
Adams	1	\$125,000	2.86%	8
Aldi Food Store	1	\$75,000	1.72%	3
Epicure Market	1	\$75,000	1.72%	3
Totals	13	\$4,364,800	100.00%	1,858

(continues)

More Competitive continued

Vernon Rockville/Manchester, CT				
Name	# of Units	Sales	Share of Sales	HHI
Stop & Shop	2	\$1,475,000	33.60%	1,129
Shaws	2	\$975,000	22.21%	493
Big Y	1	\$750,000	17.08%	292
ShopRite	1	\$440,000	10.02%	100
Waldbaum's	1	\$300,000	6.83%	47
Adams	1	\$275,000	6.26%	39
Highland Park Mkt.	1	\$175,000	3.99%	16
Totals	9	\$4,390,000	100.00%	2,116
Milford/Orange/West Haven, CT				
Stop & Shop	2	\$1,675,000	41.56%	1,728
ShopRite	2	\$1,180,000	29.28%	857
Shaws	1	\$500,000	12.41%	154
Waldbaum's	2	\$350,000	8.68%	75
Gran Central	1	\$125,000	3.10%	10
C-Town	1	\$100,000	2.48%	6
Food World	1	\$100,000	2.48%	6
Totals	10	\$4,030,000	100.00%	2,836
Newington/Rocky Hill/Wethersfield, CT				
Stop & Shop	3	\$1,725,000	46.68%	2,179
Waldbaum's	2	\$650,000	17.59%	309
Shaws	1	\$500,000	13.53%	183
Big Y	1	\$400,000	10.83%	117
PriceRite	1	\$270,000	7.31%	53
Westside Market	1	\$150,000	4.06%	16
Totals	9	\$3,695,000	100.00%	2,859
Norwich, CT				
ShopRite	1	\$638,000	35.68%	1,273
Stop & Shop	1	\$525,000	29.36%	862
Big Y	1	\$375,000	20.97%	440
Others	3	\$250,000	13.98%	14
Totals	6	\$1,788,000	100.00%	2,589