

Consumer staples diverging trading fortunes

MicroMetriks reveals within consumer staple sectors hitherto firm **US-based poultry processors** are still enjoying double-digit margin expansion – way above historic mean rates – but there are signs of a slowdown. Implications for **Pilgrim's Pride**. Diversified meat packing operations, such as **Tyson Foods**, maybe buoyed by encouraging margin trends within **beef processors**, whose selling prices firmed up substantially over the last couple of months in the face of modest feed costs (still deflating). Meantime **US-based pork processors**, which also enjoyed a strong 2024 witnessed an end to margin expansion last month.

Chart 1: Op.Margins,

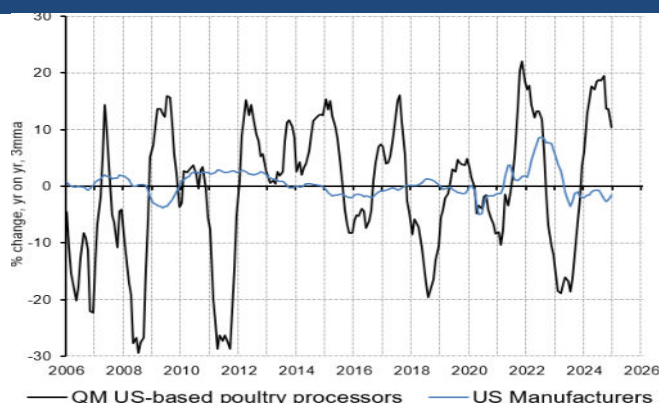
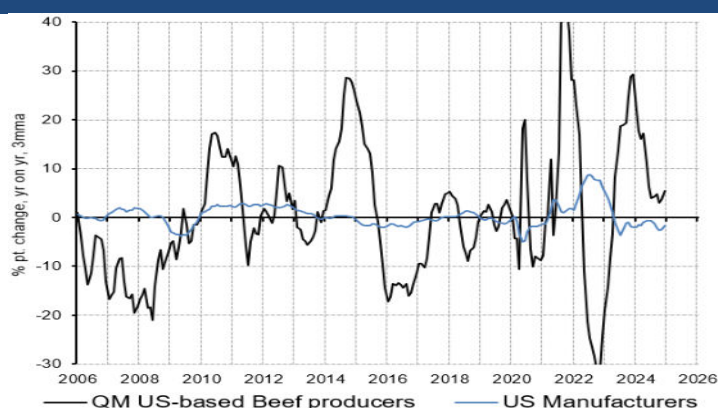


Chart 2: Op.Margins,



US based sugar & confectionary producers are now surging following the industries travails during 1Q'24 as they pass on the high cocoa costs incurred at the time (recall **Hershey's** plight), and buyers are having to restock, as volumes are clearly surging. Worth mentioning **US-based grain millers**, who saw an upturn in sales growth via robust volumes; this following depressed revenues since June 2023. Implications for **General Mills** and **Kellogg**.

Chart 3: Op.Margins,

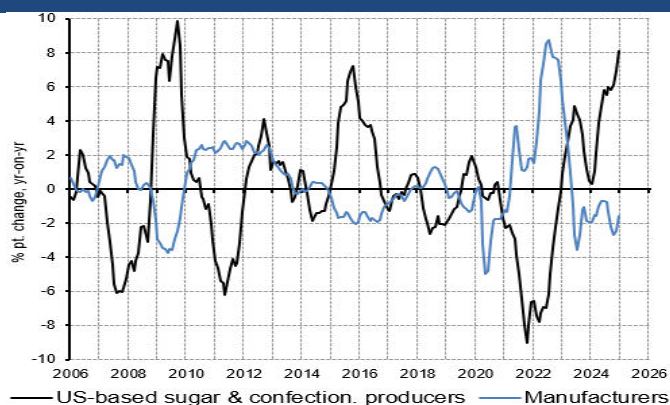
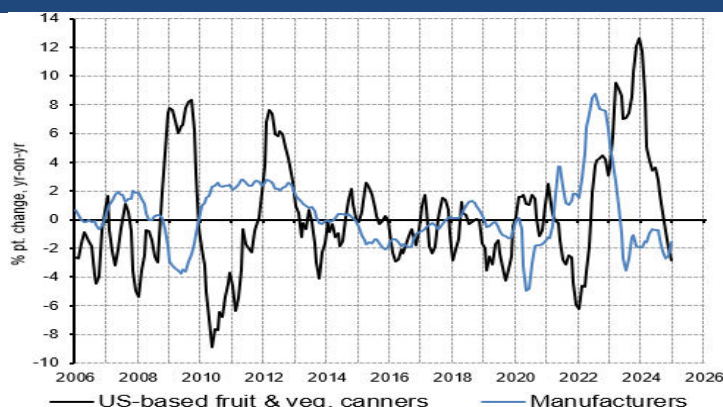


Chart 4: Op.Margins,



We are far less sanguine about the trading fortunes of **US-based food canners**, who over the last couple of months endure the worst of both worlds: rising raw fruit & vegetable cost inflation alongside disinflating factory-gate selling prices as volumes falter. **Kraft Heinz** and **Seneca Foods** can be found in this category.

US brewers also saw an end to their brief period of margin expansion, as barley cost deflation unwinds and unit labour costs expand due to weak production. Implications for the likes of **InBev** via its Anheuser-Busch brand, **Molson Coors** and **Boston Beer** all of whom operate in this sector.

To close, worth noting **paper converters** – such as **Kimberly-Clark** – are seeing renewed upturn in margins. We include a broad selection of single page snapshots of US consumer staples for your inspection.

Chart 5: Op.Margins,

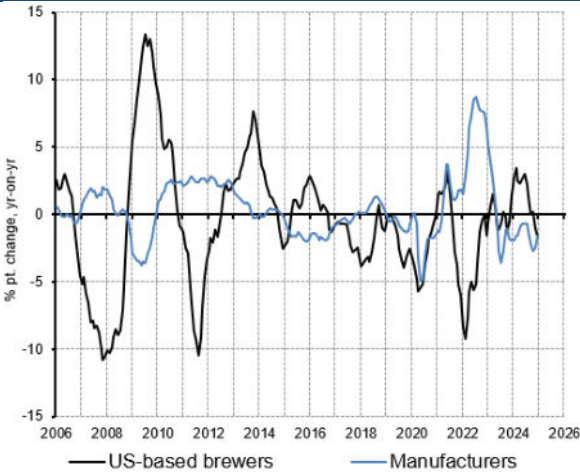
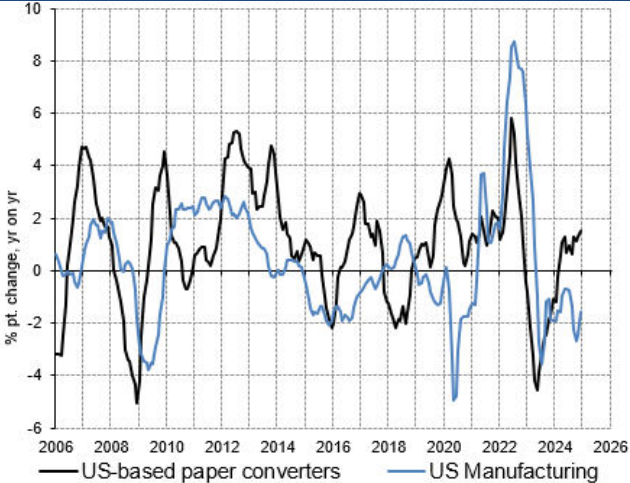
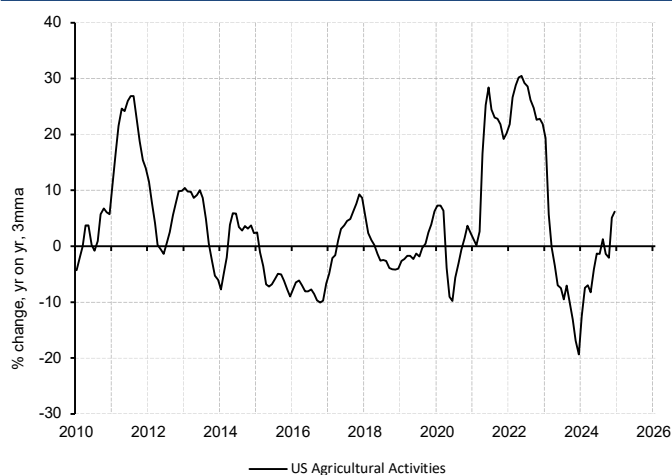
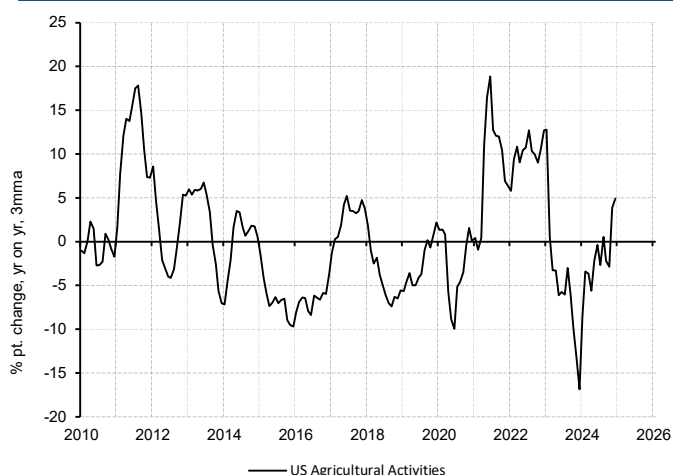


Chart 6: Op.Margins,

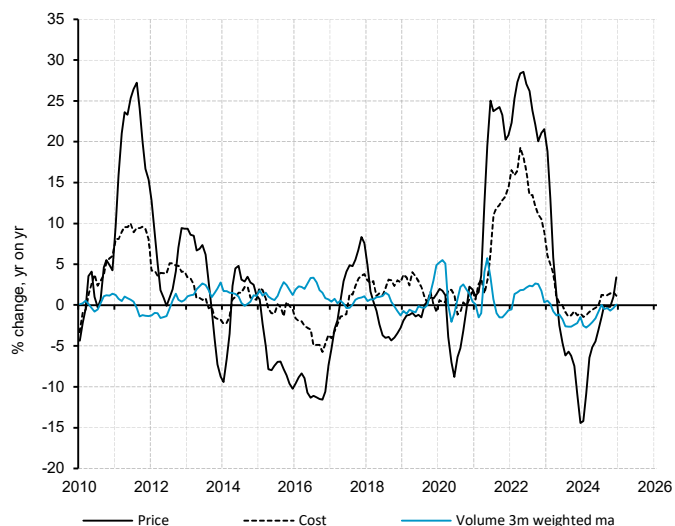


US Agricultural activities (US01)

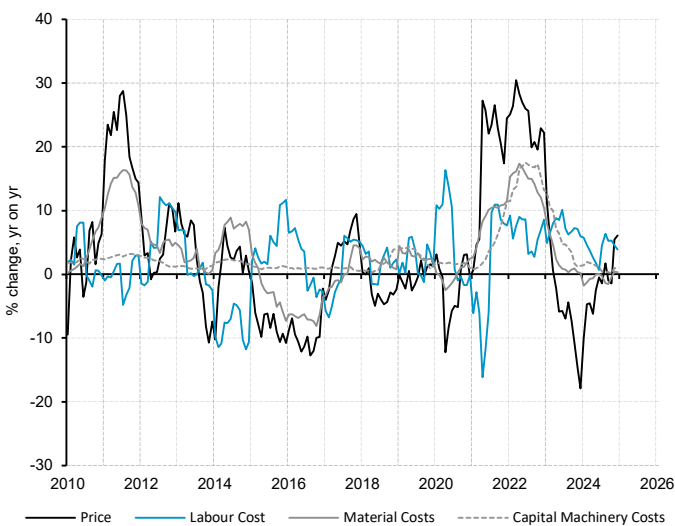
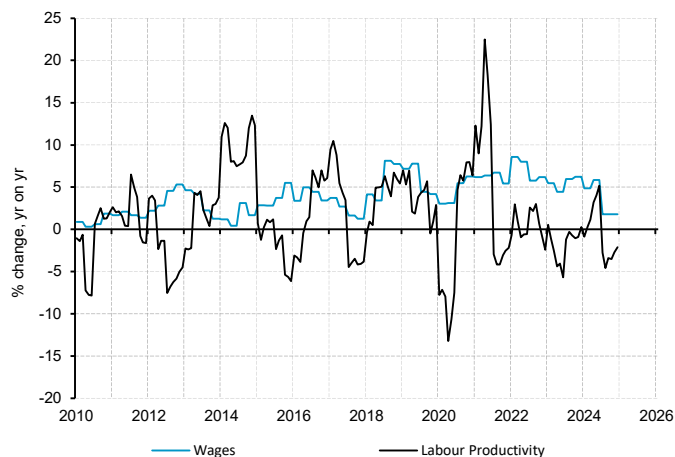
Chart 1. Operating sales, \$

Chart 2. Operating margin


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
US Agricultural activities 3.8 (0.3)

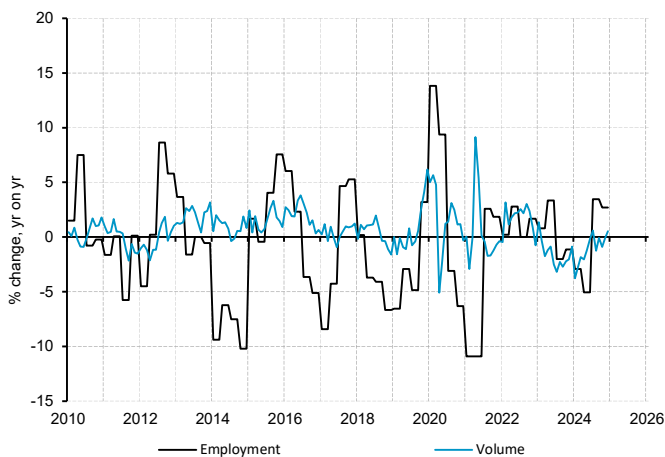
US Agricultural activities 0.4 (0.1)

Chart 3. Price, cost & volume


Price 3.3 (0.3)
Cost 2.8 (0.6)
Volume 0.6 (0.4)

Chart 4. Detailed price & cost dynamics

Chart 5. Labour productivity vs wages


Wages 4.0 (1.8)
Labour productivity 1.5 (0.3)

Chart 6. Volume vs employment


Employment -0.6 (-0.1)
Volume 0.6 (0.3)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Food Producers (15)

Chart 1. Operating sales, \$

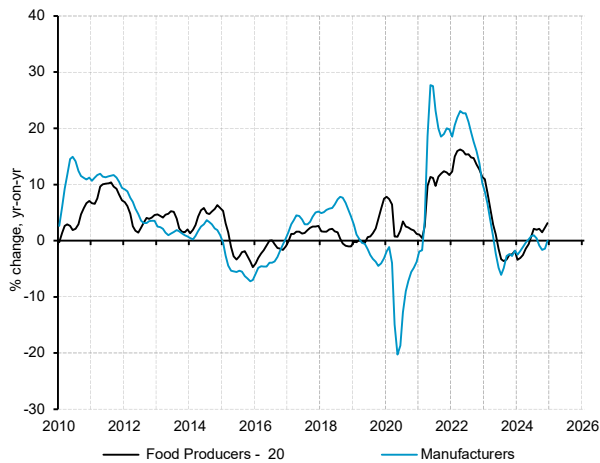
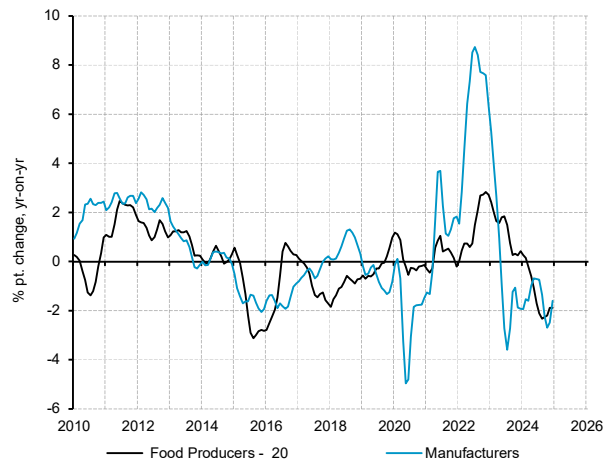


Chart 2. Operating margin

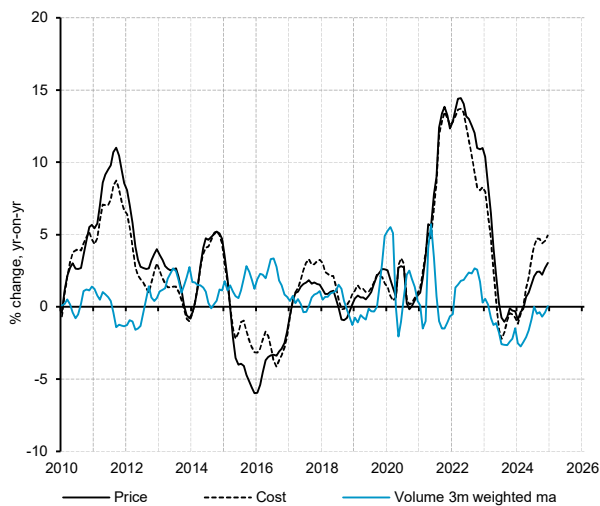


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Food Producers	3.5 (0.7)
US Manufacturers	3.7 (0.4)

Food Producers	0.1 (0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	2.9 (0.6)
Cost	2.9 (0.7)
Volume	0.6 (0.4)

Chart 4. Detailed price & cost dynamics

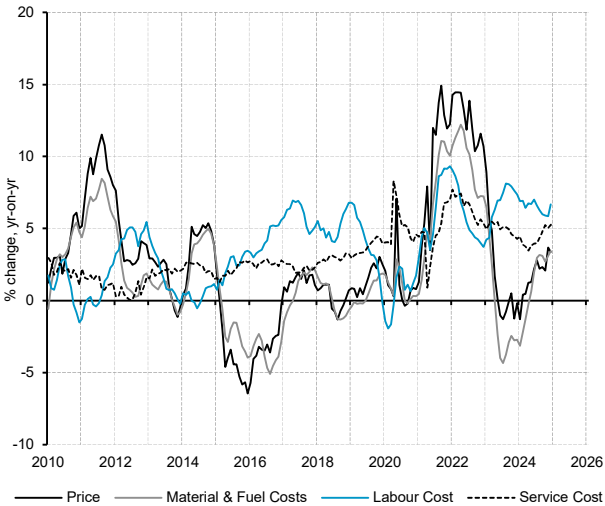
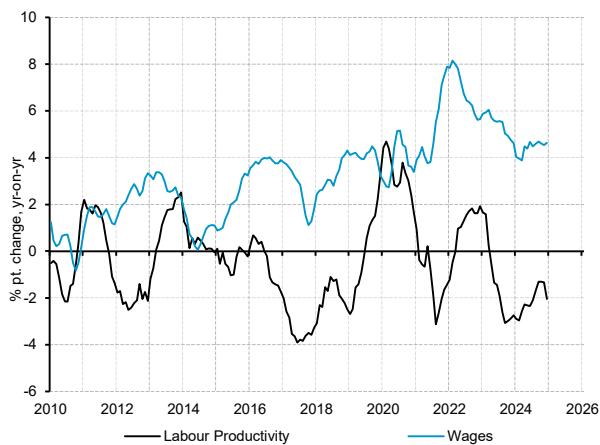
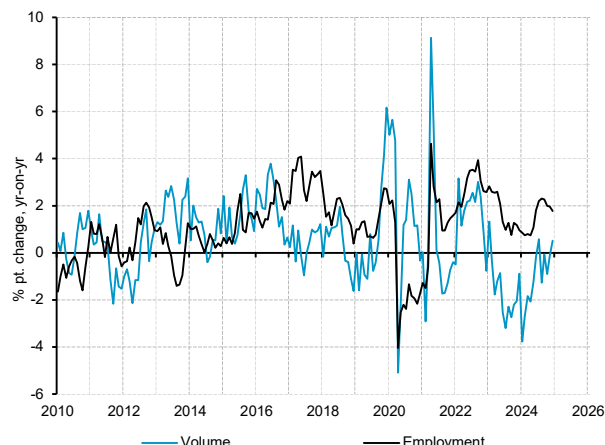


Chart 5. Labour productivity vs wages



Labour productivity	-0.4 (-0.2)
Wages	3.3 (1.8)

Chart 6. Volume vs employment



Volume	0.6 (0.3)
Employment	1.1 (0.8)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Meat producers (15.1)

Chart 1. Operating sales, \$

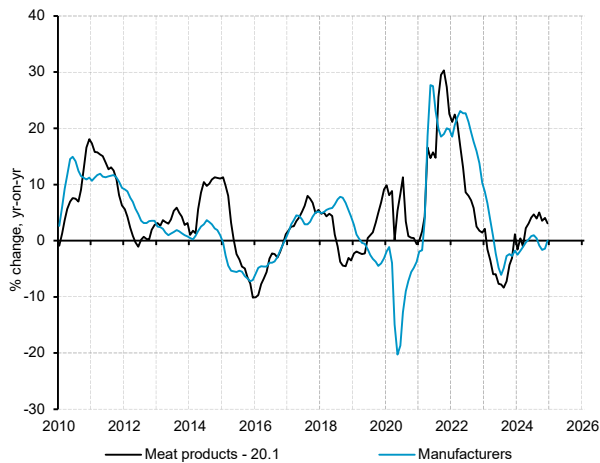
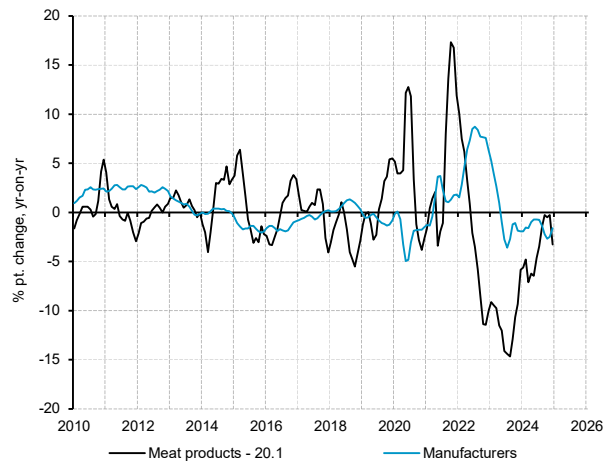


Chart 2. Operating margin

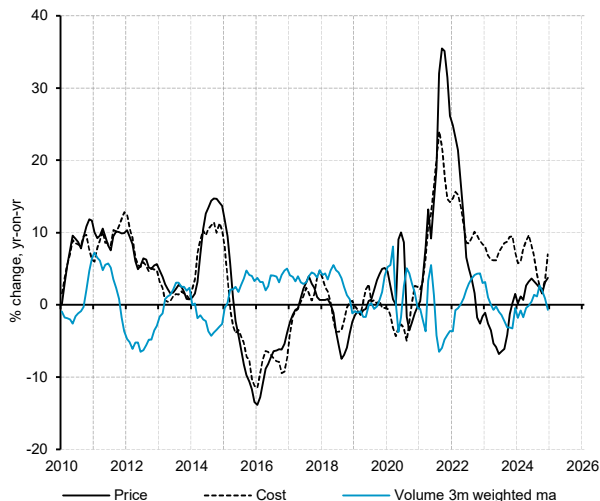


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Meat producers	4.4 (0.6)
US Manufacturers	3.7 (0.4)

Meat producers	-0.4 (-0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.6 (0.4)
Cost	3.9 (0.6)
Volume	0.8 (0.3)

Chart 4. Detailed price & cost dynamics

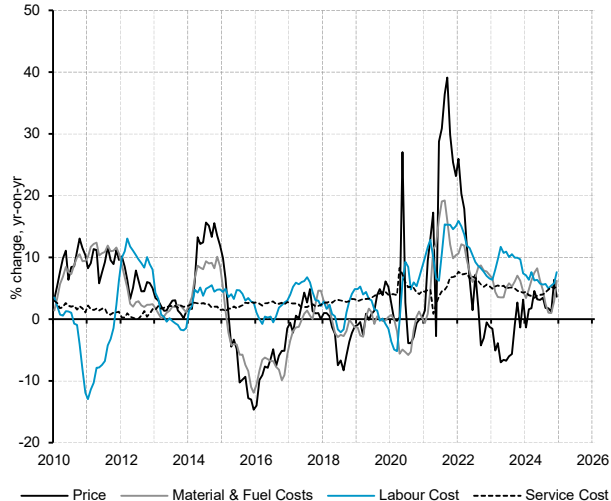
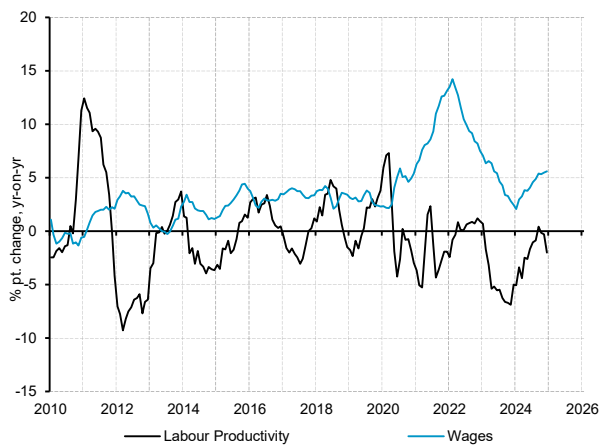
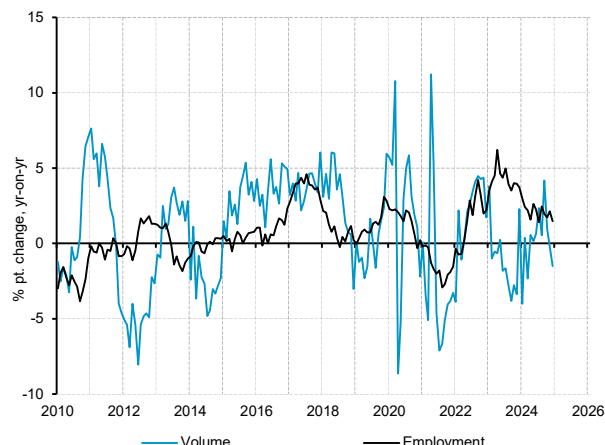


Chart 5. Labour productivity vs wages



Labour productivity	-0.5 (-0.1)
Wages	3.7 (1.2)

Chart 6. Volume vs employment



Volume	0.8 (0.2)
Employment	0.8 (0.4)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based Beef processors (15.11)

Chart 1. Operating sales, \$

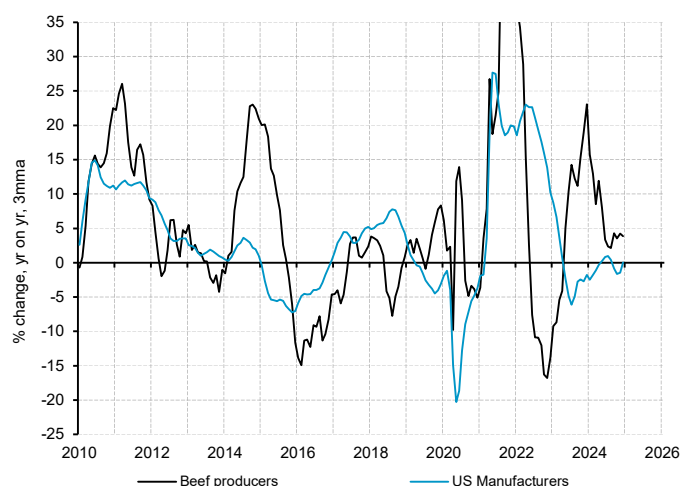
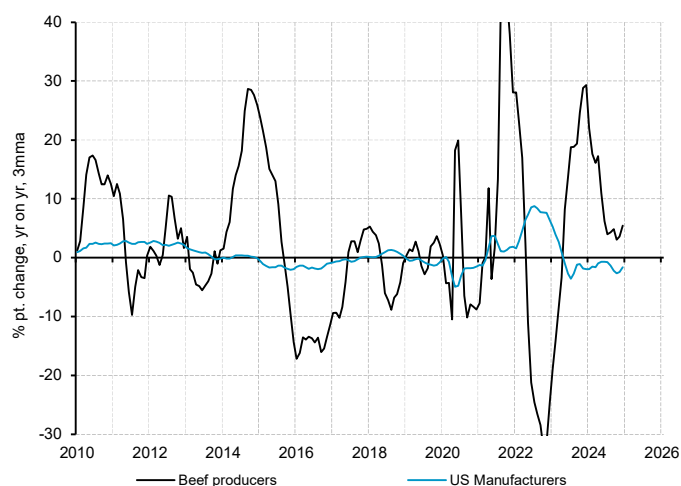


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

US Beef Producers	6.0 (0.5)
US Manufacturers	3.7 (0.4)

US Beef Producers	3.1 (0.2)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume

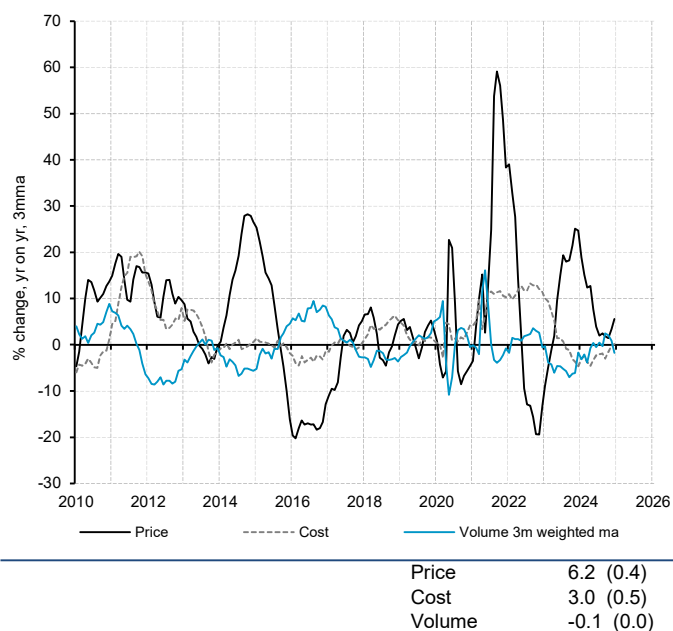


Chart 4. Detailed price & cost dynamics

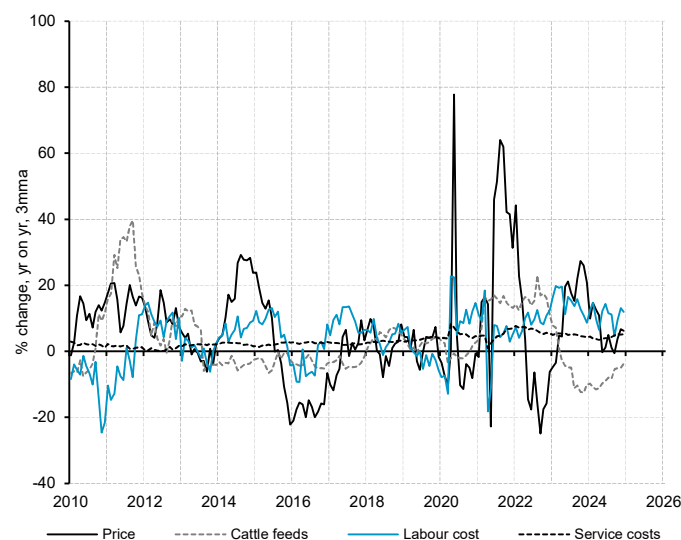


Chart 5. Labour productivity vs wages

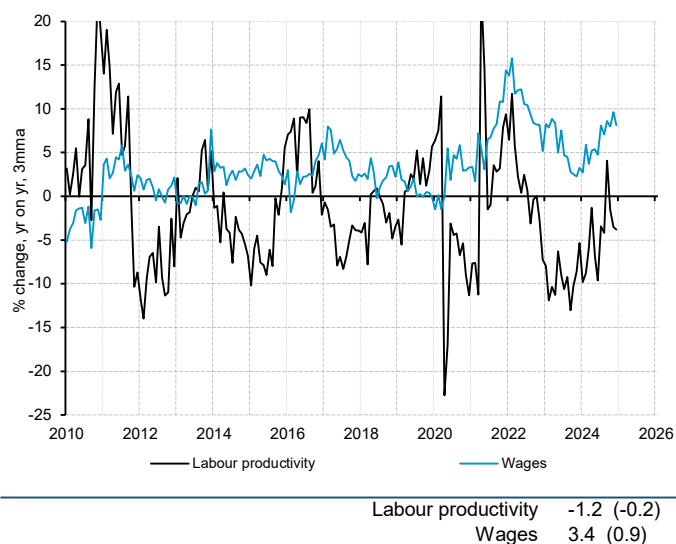
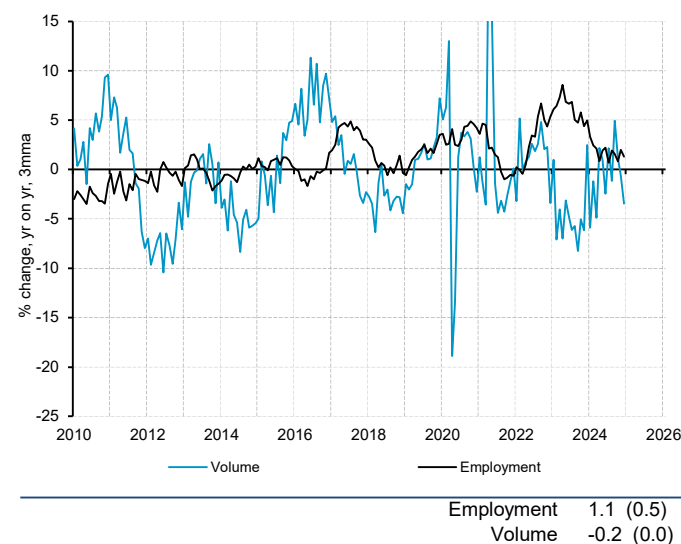


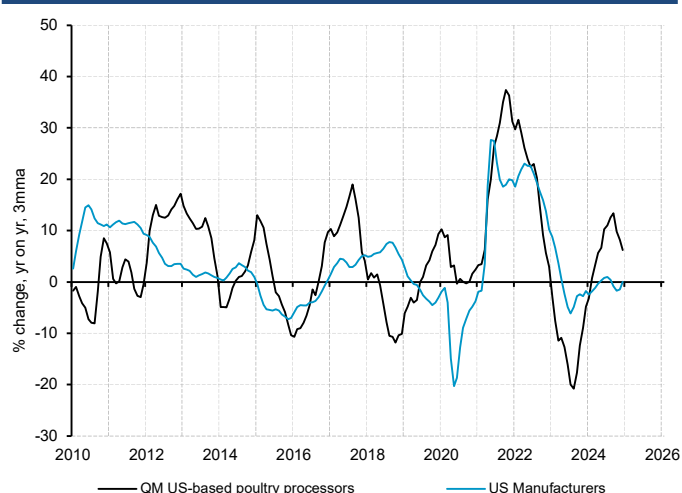
Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based Poultry processors (15.12)

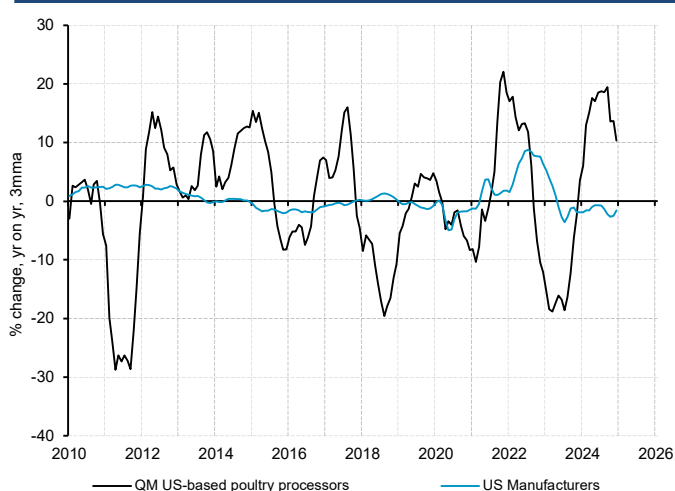
Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

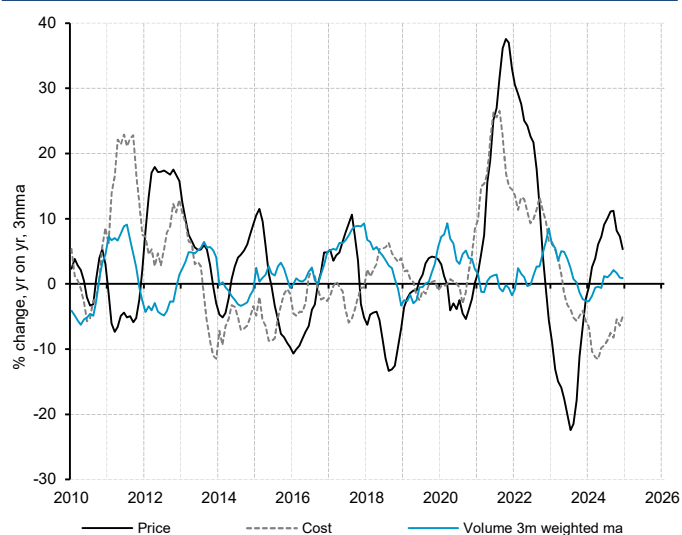
US Poultry Producers	4.6 (0.4)
US Manufacturers	3.7 (0.4)

Chart 2. Operating margin



US Poultry Producers	0.6 (0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	2.9 (0.3)
Cost	2.3 (0.3)
Volume	1.7 (0.5)

Chart 4. Detailed price & cost dynamics

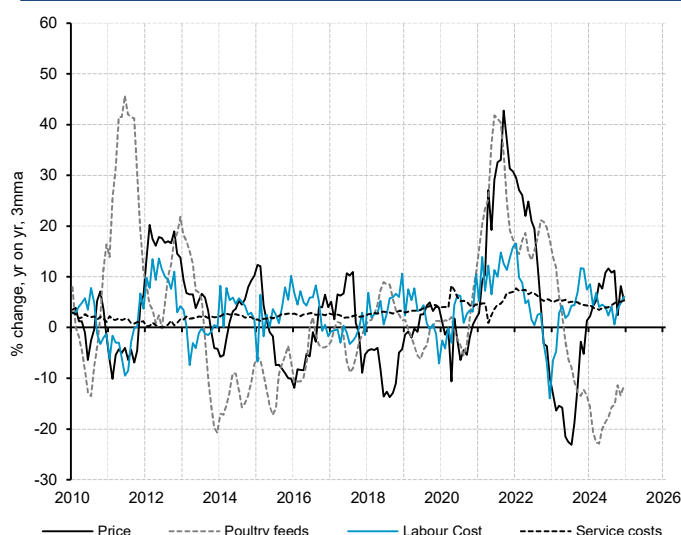
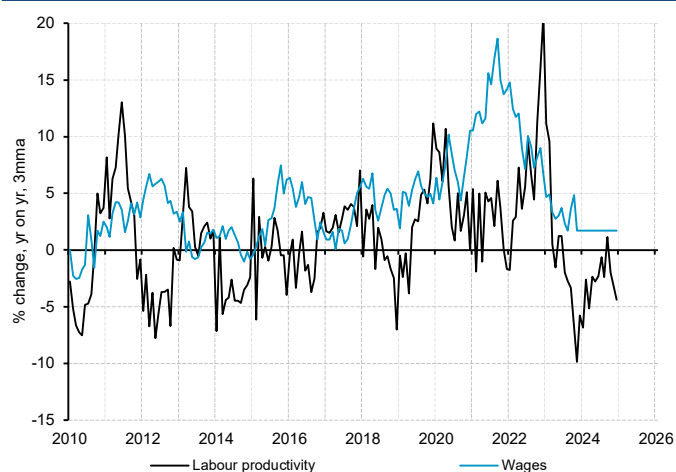
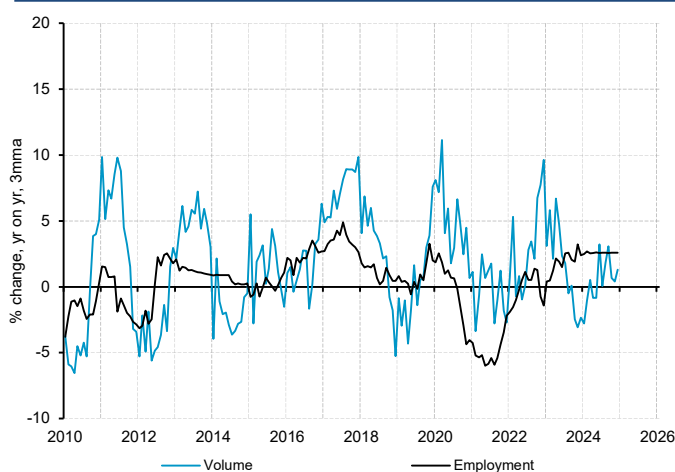


Chart 5. Labour productivity vs wages



Labour productivity	0.9 (0.2)
Wages	4.3 (1.1)

Chart 6. Volume vs employment



Employment	0.4 (0.2)
Volume	1.7 (0.4)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based Pork producers (15.13)

Chart 1. Operating sales, \$

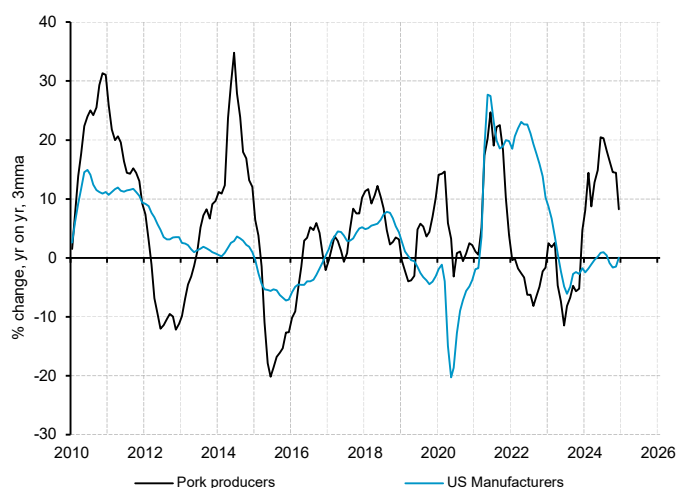
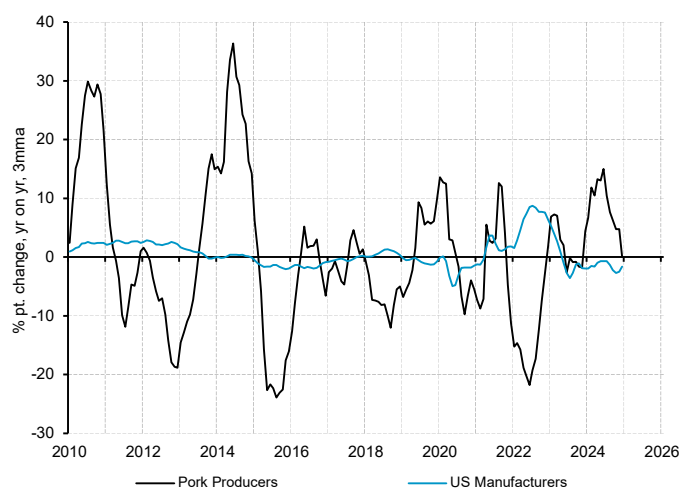


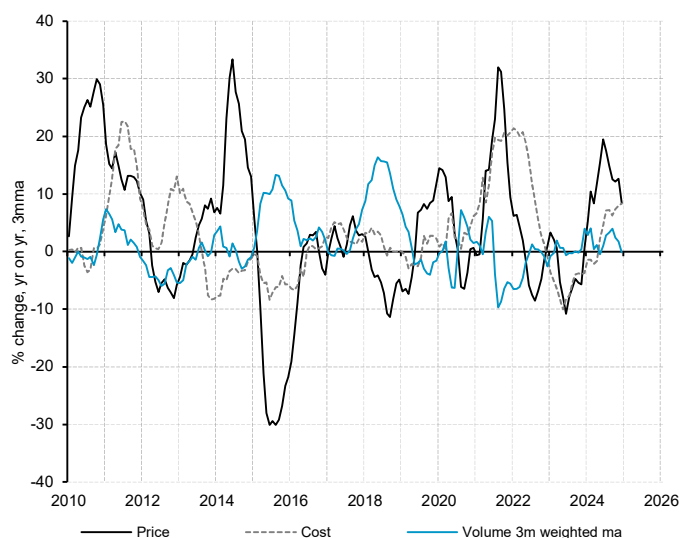
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 US Pork Producers 5.4 (0.5)
 US Manufacturers 3.7 (0.4)

US Pork Producers 0.8 (0.1)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.8 (0.3)
 Cost 3.1 (0.4)
 Volume 1.5 (0.3)

Chart 4. Detailed price & cost dynamics

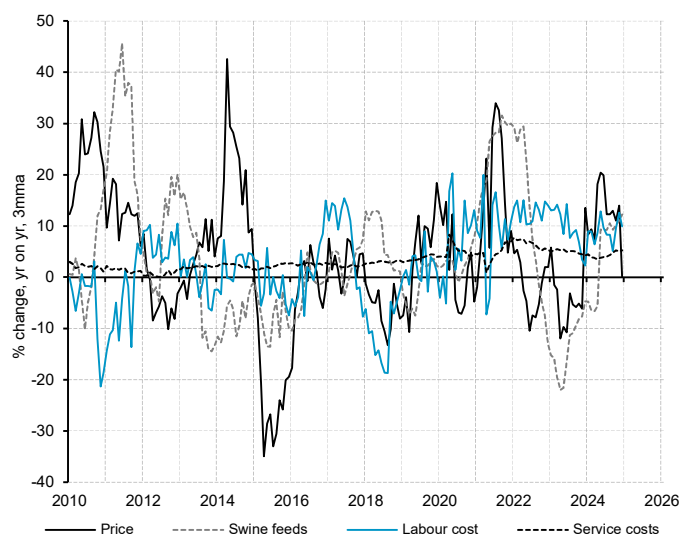
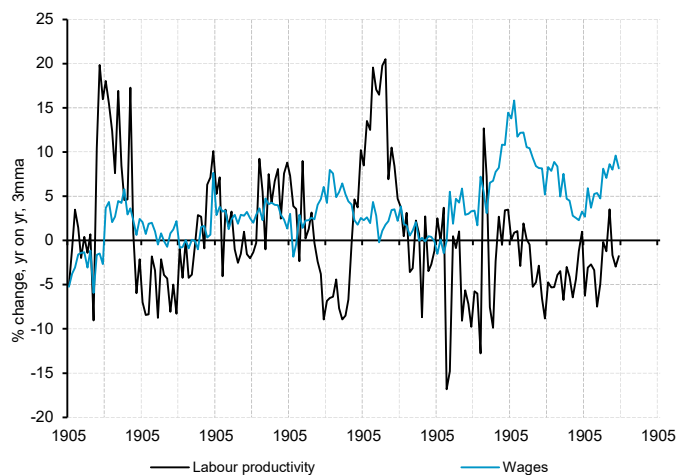
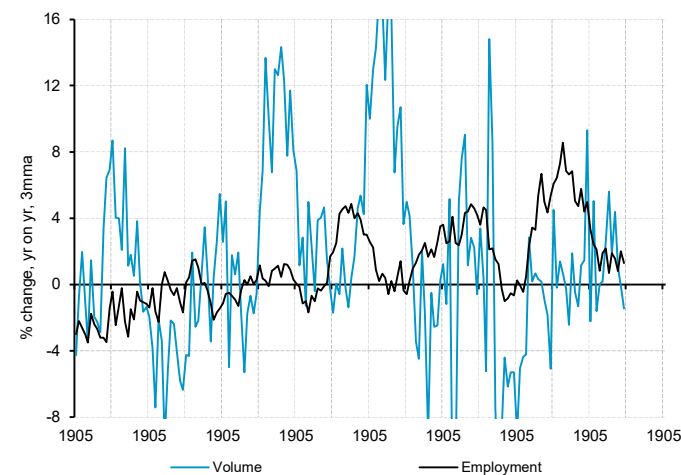


Chart 5. Labour productivity vs wages



Labour productivity 0.5 (0.1)
 Wages 3.4 (0.9)

Chart 6. Volume vs employment



Employment 1.1 (0.5)
 Volume 1.5 (0.3)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Preserved fruits & vegetables (15.3)

Chart 1. Operating sales, \$

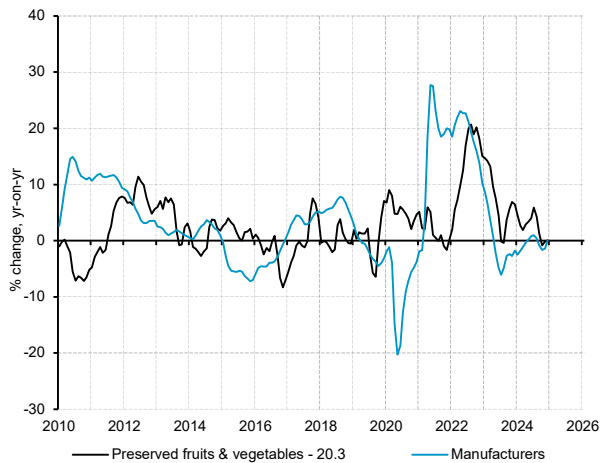
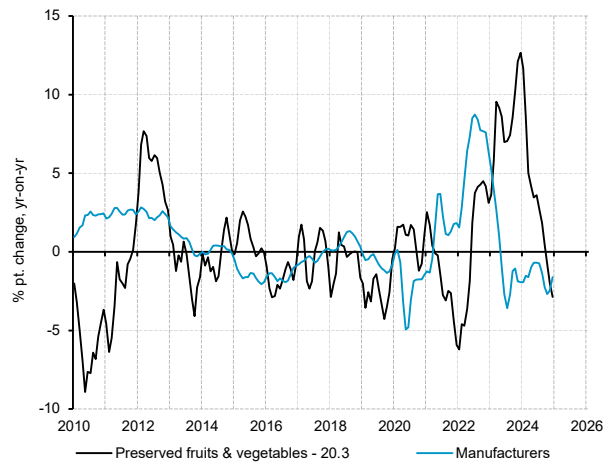


Chart 2. Operating margin

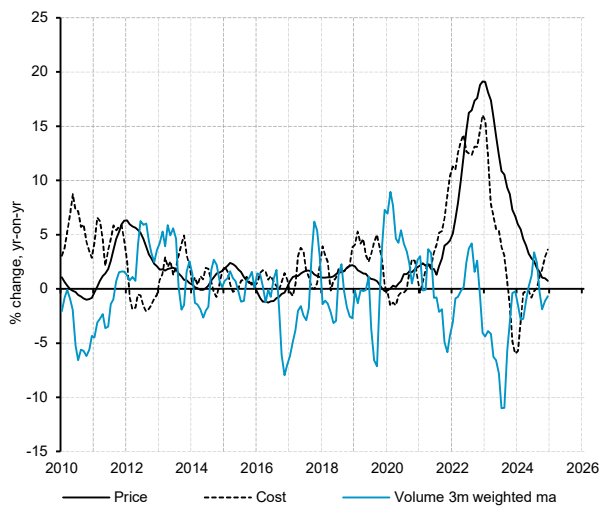


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Preserved fruits & vegetables	2.7 (0.5)
US Manufacturers	3.7 (0.4)

Preserved fruits & vegetables	0.2 (0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.1 (0.7)
Cost	2.8 (0.7)
Volume	-0.3 (-0.1)

Chart 4. Detailed price & cost dynamics

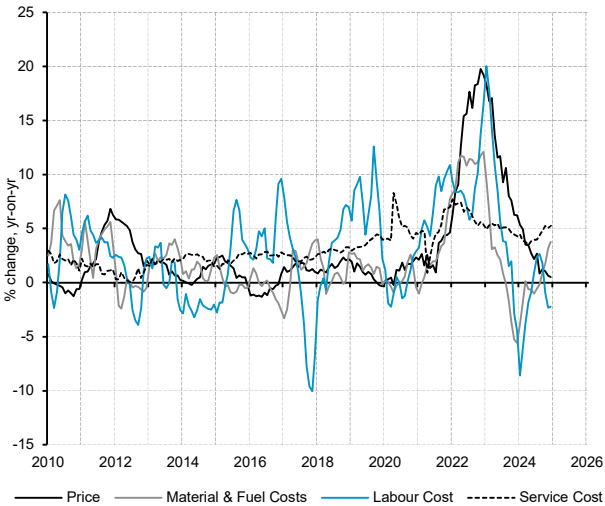
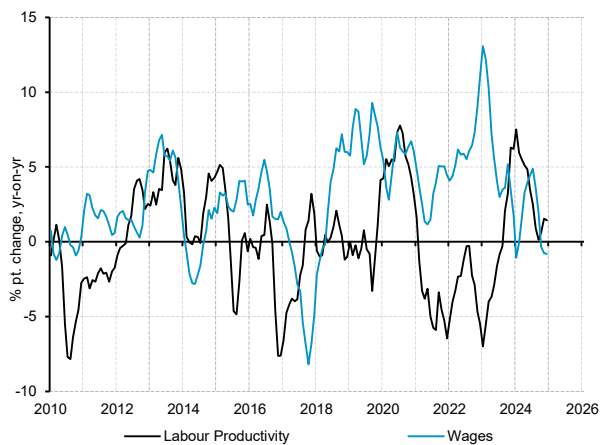
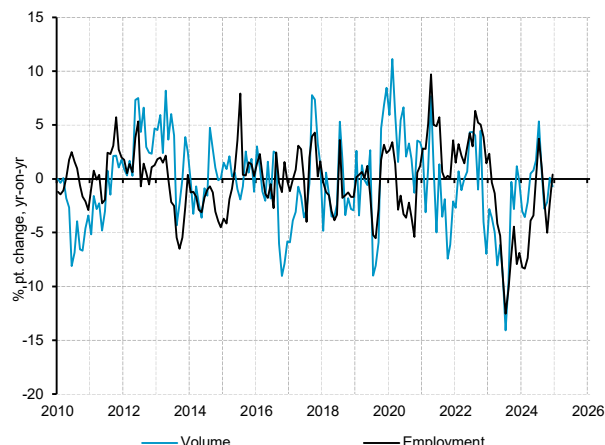


Chart 5. Labour productivity vs wages



Labour productivity	0.0 (0.0)
Wages	3.0 (0.9)

Chart 6. Volume vs employment



Volume	-0.3 (-0.1)
Employment	-0.3 (-0.1)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Fluid milk (15.51)

Chart 1. Operating sales, \$

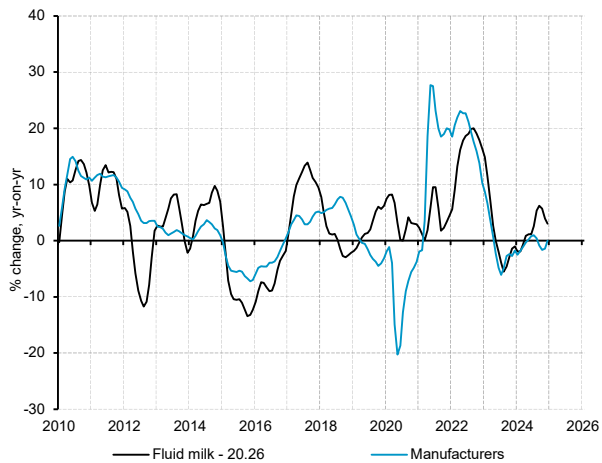
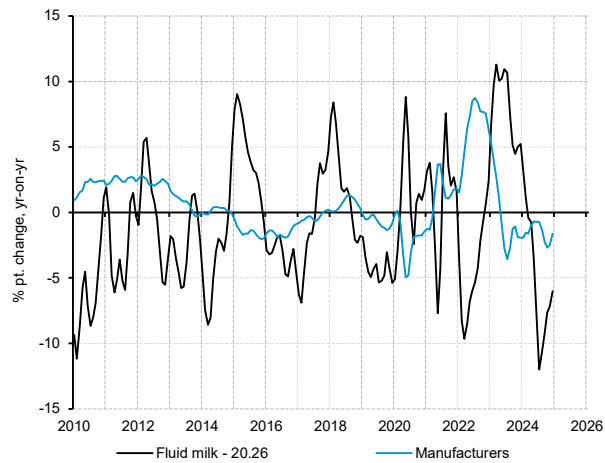


Chart 2. Operating margin

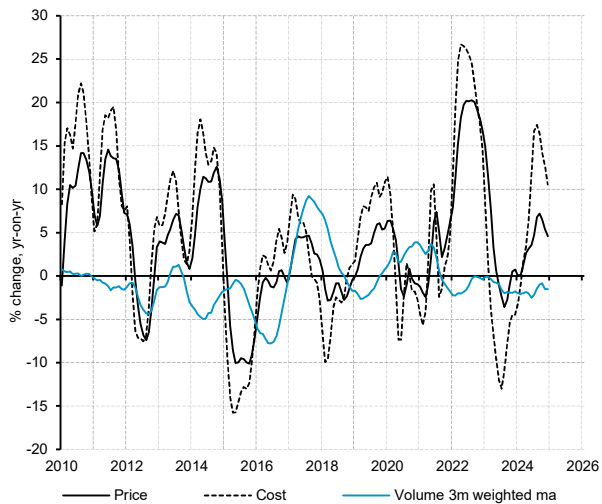


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Fluid milk	3.3 (0.4)
US Manufacturers	3.7 (0.4)

Fluid milk	-1.0 (-0.2)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.9 (0.6)
Cost	4.8 (0.5)
Volume	-0.5 (-0.2)

Chart 4. Detailed price & cost dynamics

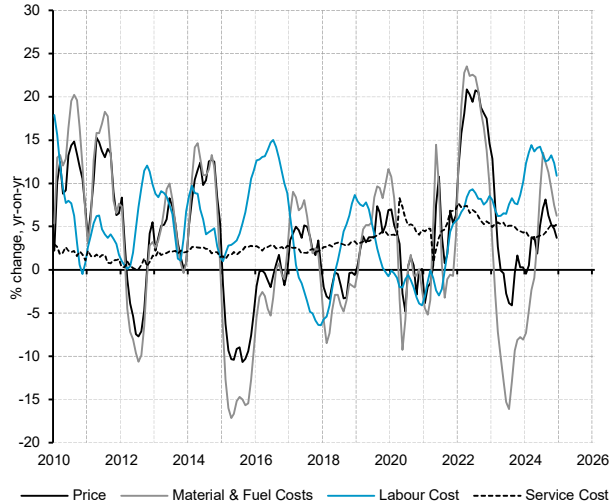
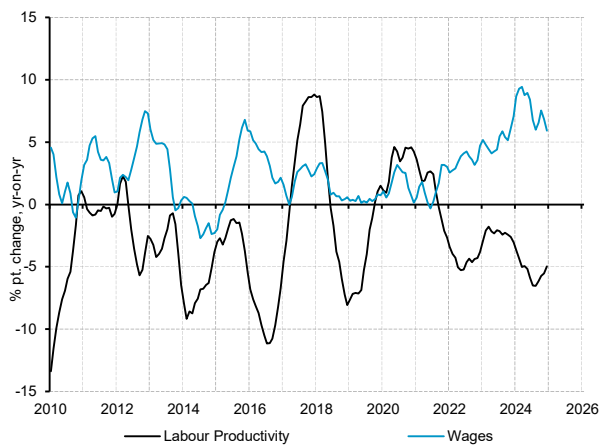
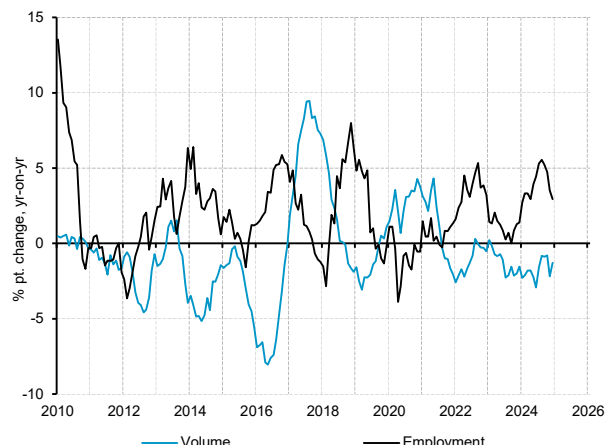


Chart 5. Labour productivity vs wages



Labour productivity	-2.5 (-0.6)
Wages	2.7 (1.1)

Chart 6. Volume vs employment



Volume	-0.6 (-0.2)
Employment	2.0 (0.7)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Frozen desserts (15.52)

Chart 1. Operating sales, \$

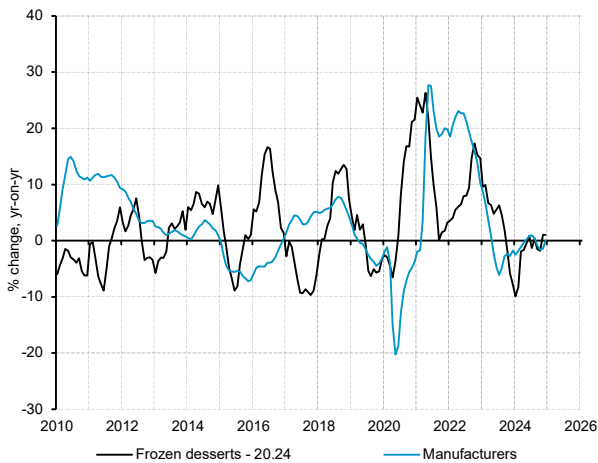
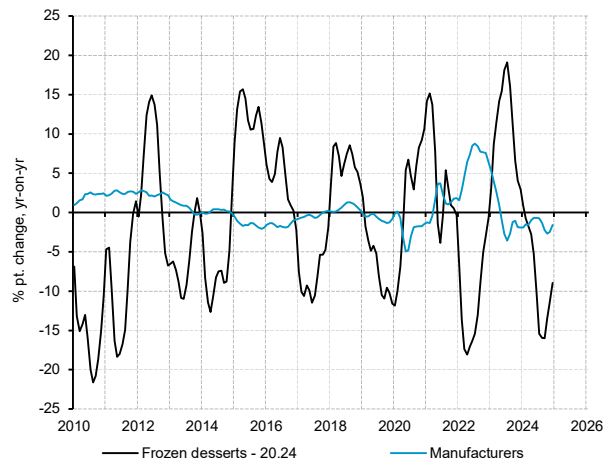


Chart 2. Operating margin

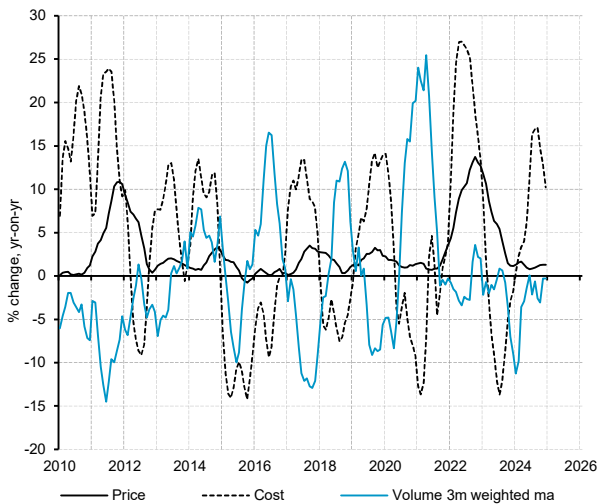


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Frozen desserts	2.6 (0.3)
US Manufacturers	3.7 (0.4)

Frozen desserts	-1.8 (-0.2)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	2.8 (0.9)
Cost	4.6 (0.4)
Volume	-0.2 (0.0)

Chart 4. Detailed price & cost dynamics

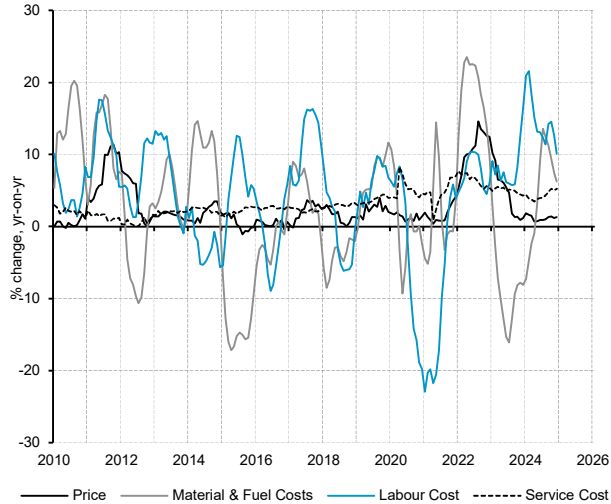
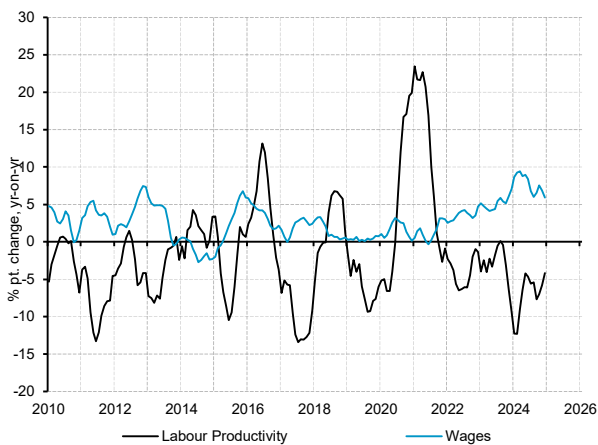
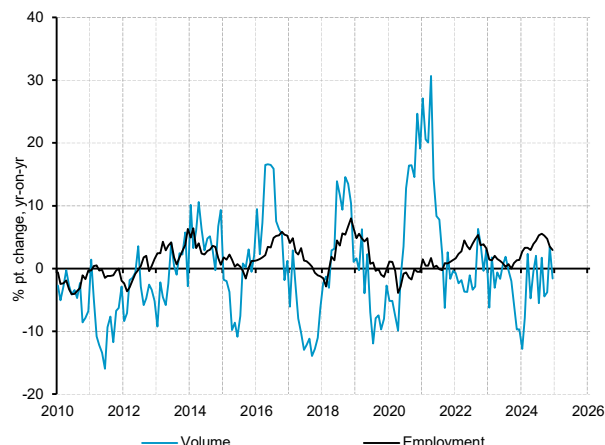


Chart 5. Labour productivity vs wages



Labour productivity	-1.6 (-0.2)
Wages	2.8 (1.1)

Chart 6. Volume vs employment



Volume	-0.1 (0.0)
Employment	1.5 (0.6)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Grain mill products (15.61)

Chart 1. Operating sales, \$

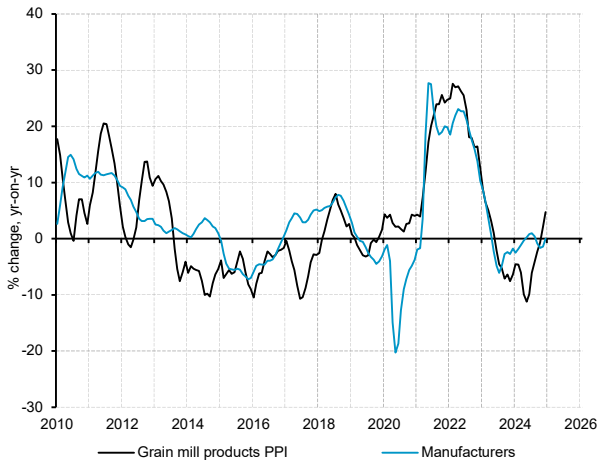
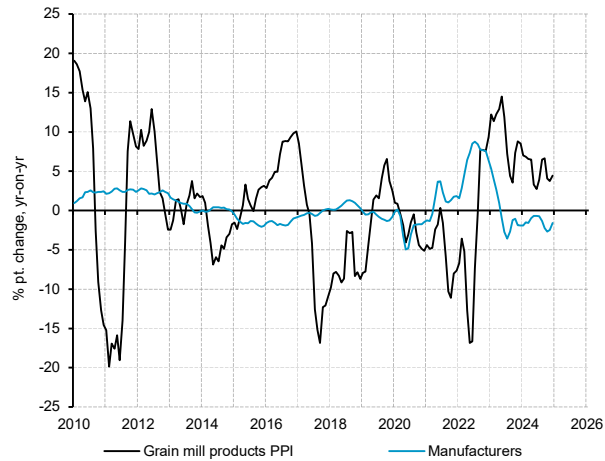


Chart 2. Operating margin

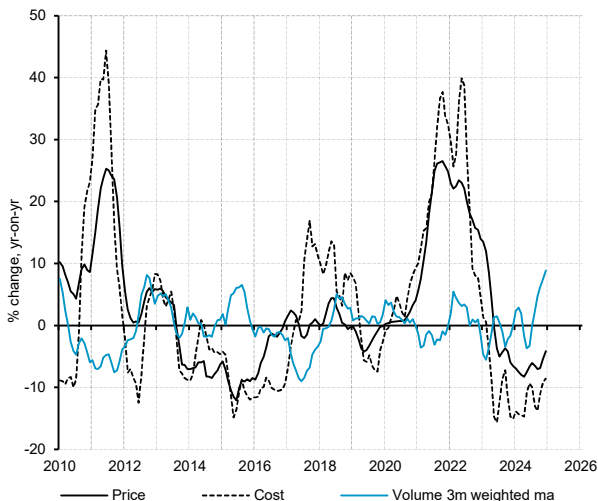


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Grain mill products	3.0 (0.3)
US Manufacturers	3.7 (0.4)

Grain mill products	0.2 (0.0)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.1 (0.3)
Cost	2.8 (0.2)
Volume	-0.1 (0.0)

Chart 4. Detailed price & cost dynamics

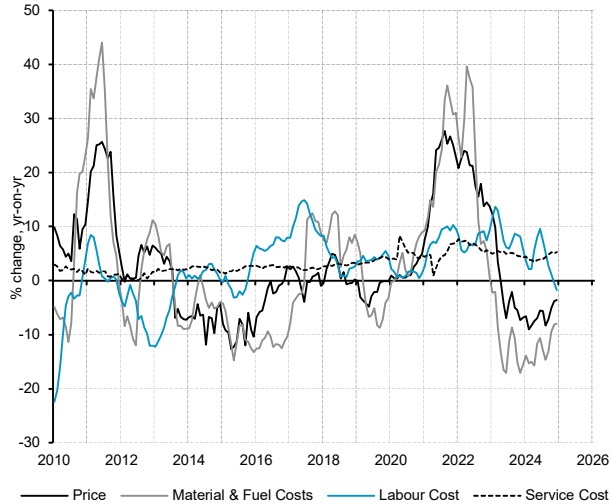
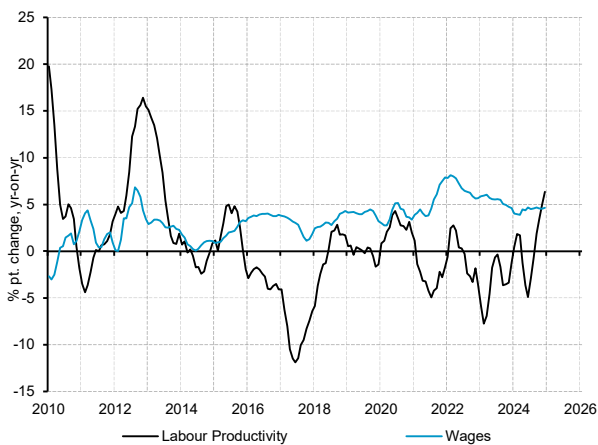
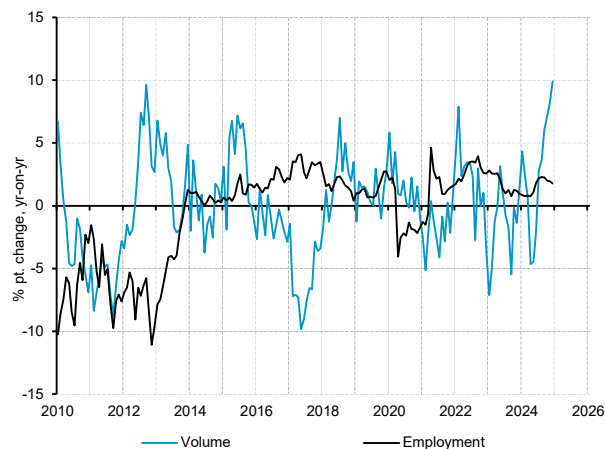


Chart 5. Labour productivity vs wages



Labour productivity	0.7 (0.1)
Wages	3.4 (1.7)

Chart 6. Volume vs employment



Volume	0.0 (0.0)
Employment	-0.5 (-0.1)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Bakery products (15.81)

Chart 1. Operating sales, \$

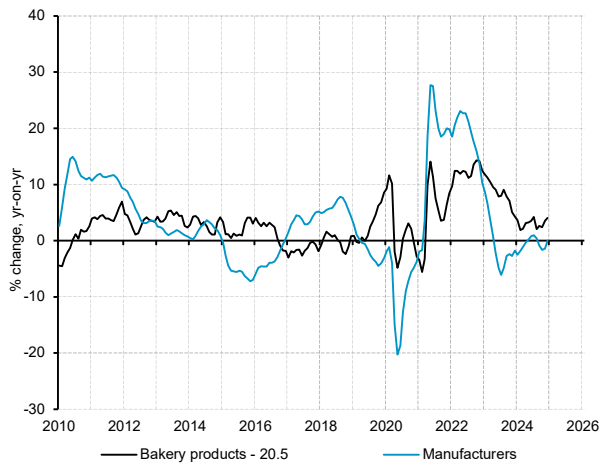
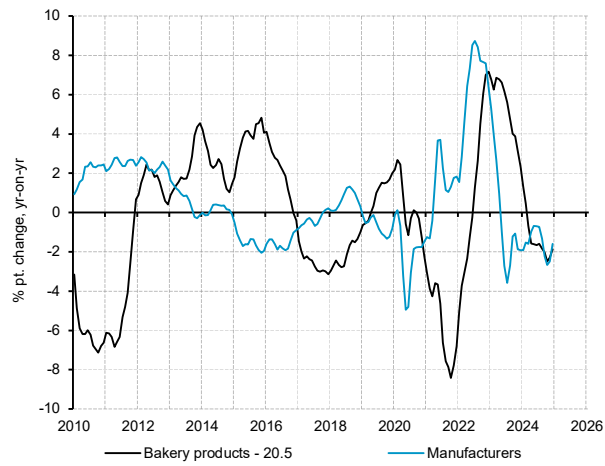


Chart 2. Operating margin

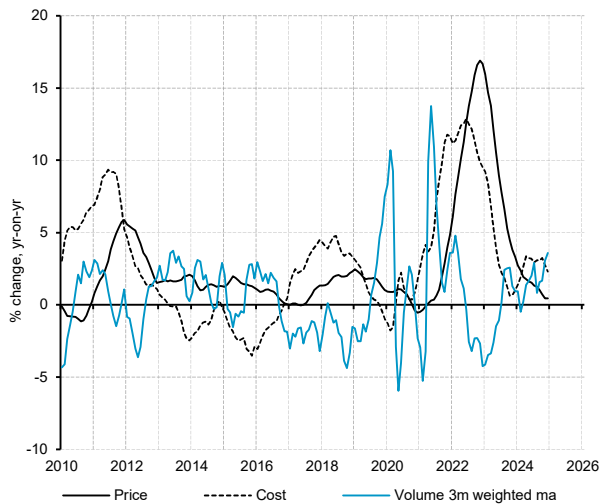


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Bakery products	3.3 (0.8)
US Manufacturers	3.7 (0.4)

Bakery products	-0.2 (-0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	2.7 (0.7)
Cost	2.9 (0.7)
Volume	0.6 (0.2)

Chart 4. Detailed price & cost dynamics

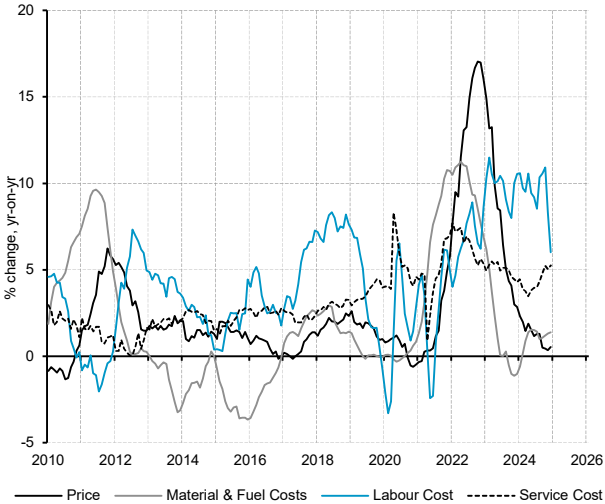
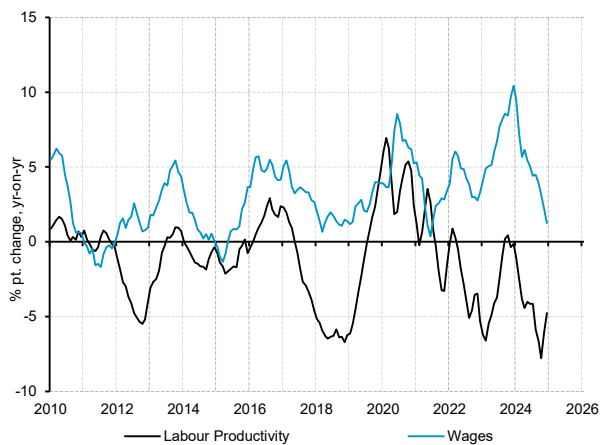
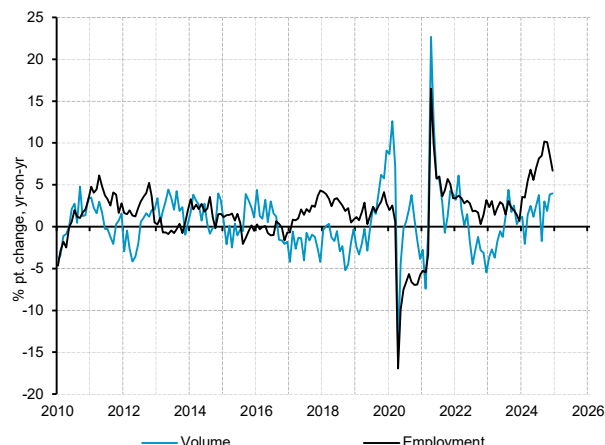


Chart 5. Labour productivity vs wages



Labour productivity	-1.2 (-0.4)
Wages	3.2 (1.3)

Chart 6. Volume vs employment



Volume	0.6 (0.2)
Employment	1.6 (0.5)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Sugar & confectionary products (15.84)

Chart 1. Operating sales, \$

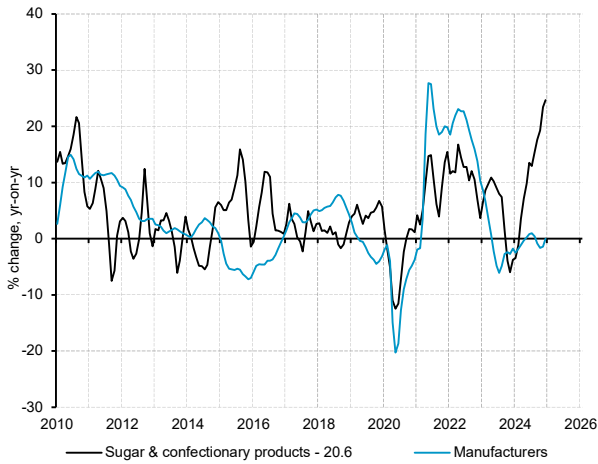
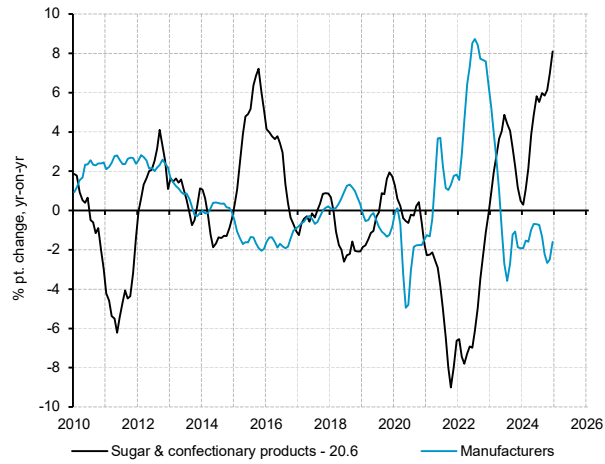


Chart 2. Operating margin

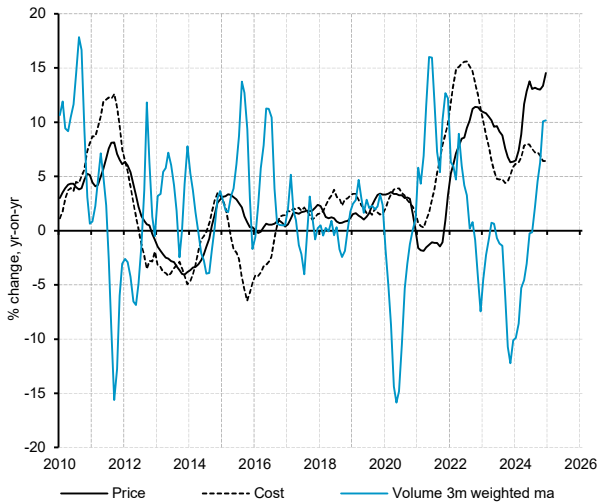


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Sugar & confectionary products	5.0 (0.7)
US Manufacturers	3.7 (0.4)

Sugar & confectionary products	0.0 (0.0)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.2 (0.8)
Cost	3.2 (0.6)
Volume	1.8 (0.3)

Chart 4. Detailed price & cost dynamics

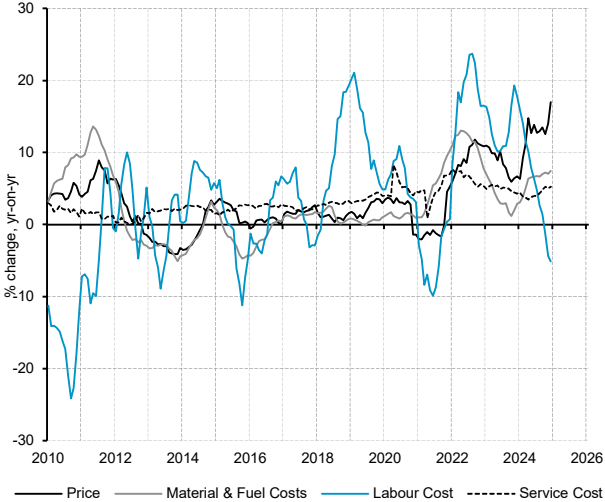
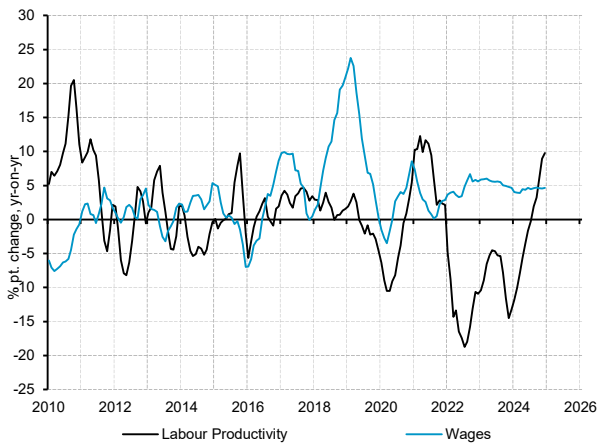
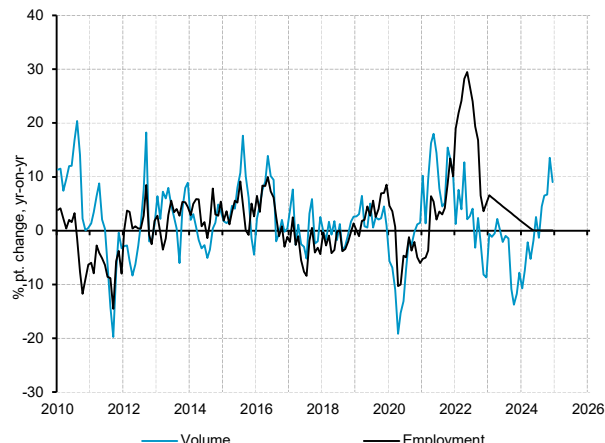


Chart 5. Labour productivity vs wages



Labour productivity	0.0 (0.0)
Wages	3.4 (0.6)

Chart 6. Volume vs employment



Volume	1.8 (0.3)
Employment	2.0 (0.3)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Roasted coffee (15.86)

Chart 1. Operating sales, \$

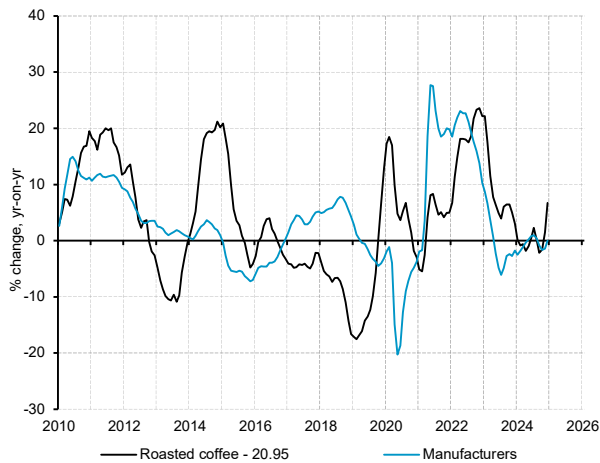
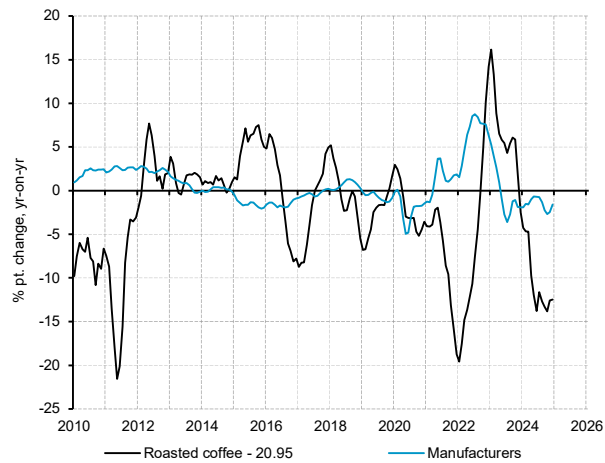


Chart 2. Operating margin

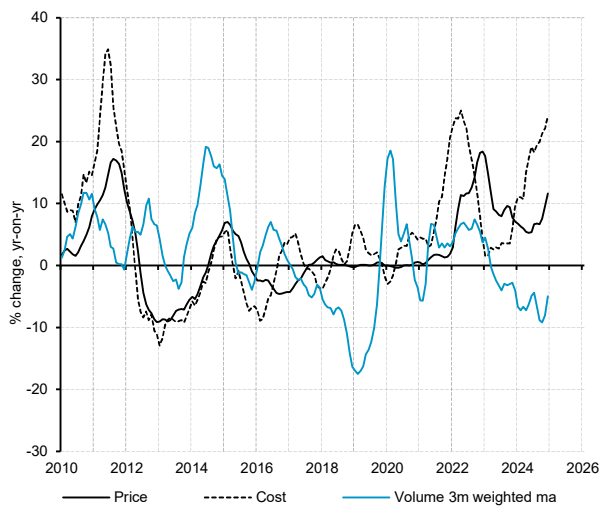


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Roasted coffee 4.1 (0.4)
US Manufacturers 3.7 (0.4)

Roasted coffee -2.2 (-0.3)
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.5 (0.4)
Cost 4.7 (0.5)
Volume 1.6 (0.2)

Chart 4. Detailed price & cost dynamics

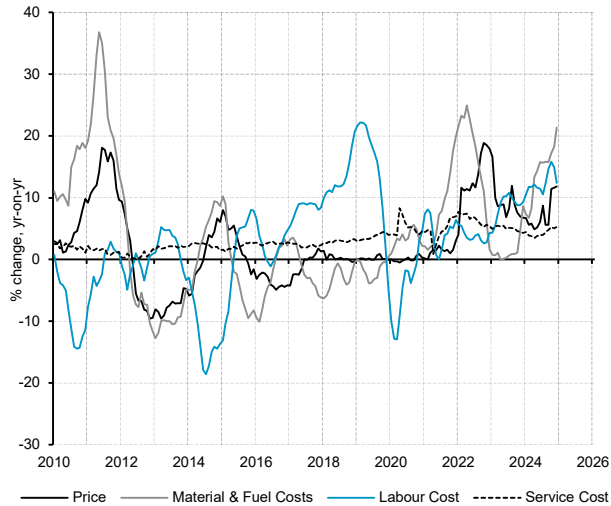
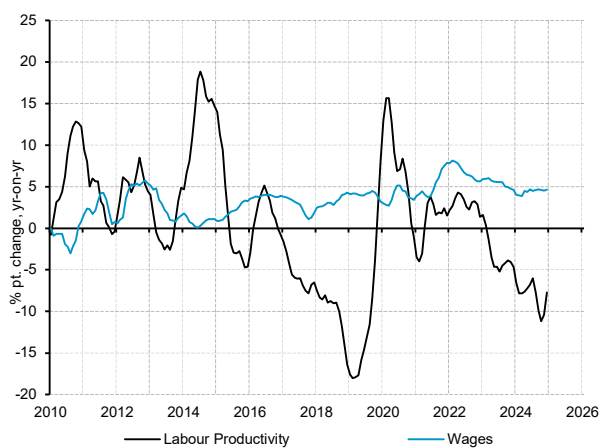
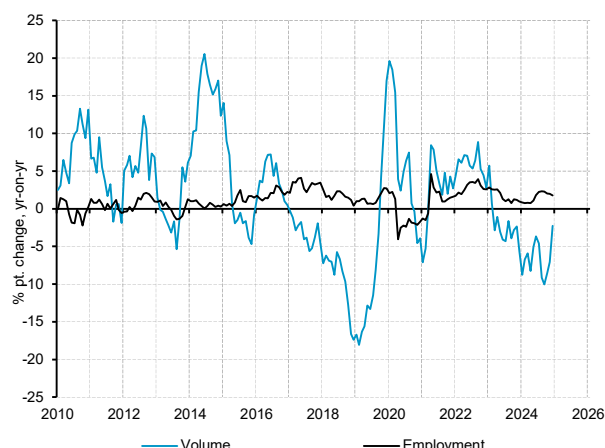


Chart 5. Labour productivity vs wages



Labour productivity 0.5 (0.1)
Wages 3.4 (1.6)

Chart 6. Volume vs employment



Volume 1.6 (0.2)
Employment 1.1 (0.8)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Malt beverages (15.96)

Chart 1. Operating sales, \$

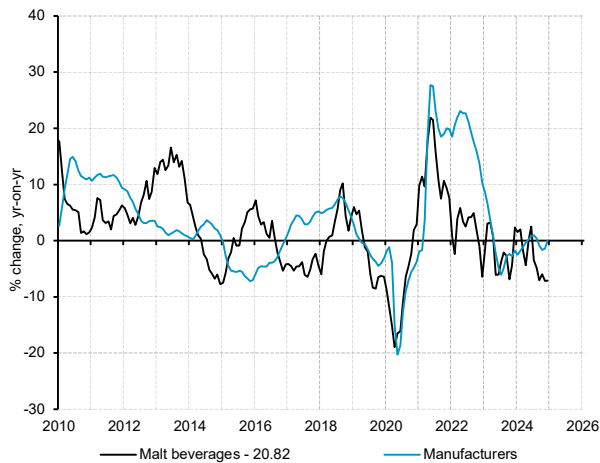
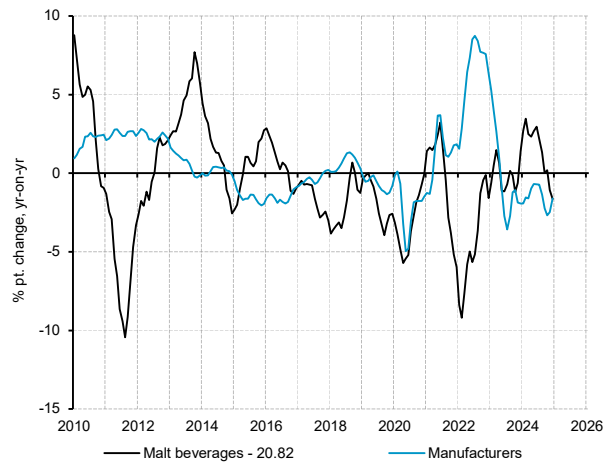


Chart 2. Operating margin

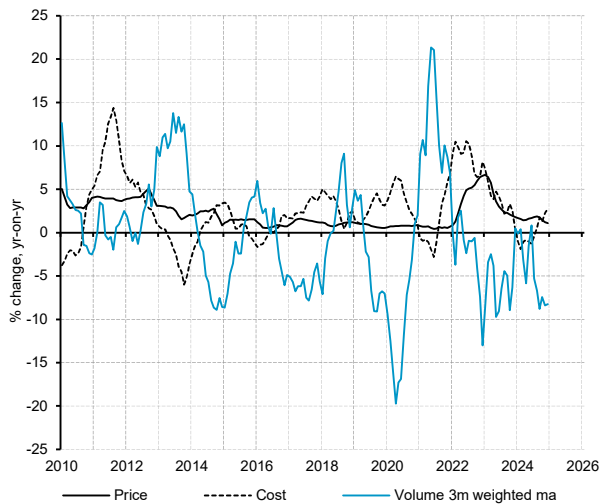


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Malt beverages	1.7 (0.2)
US Manufacturers	3.7 (0.4)

Malt beverages	-0.5 (-0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	2.1 (1.4)
Cost	2.6 (0.7)
Volume	-0.4 (-0.1)

Chart 4. Detailed price & cost dynamics

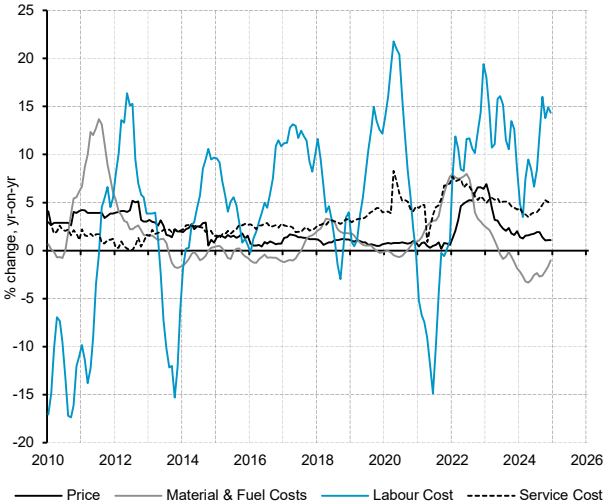
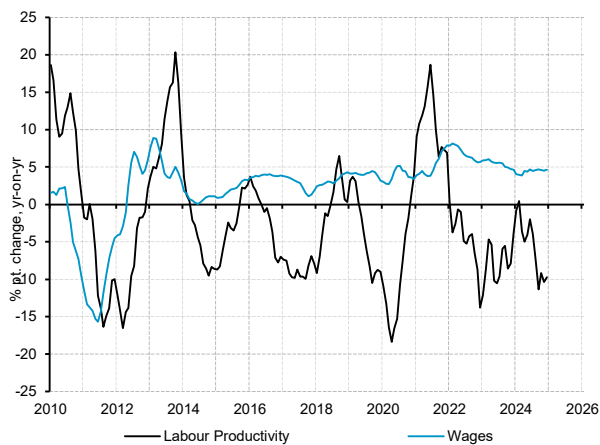
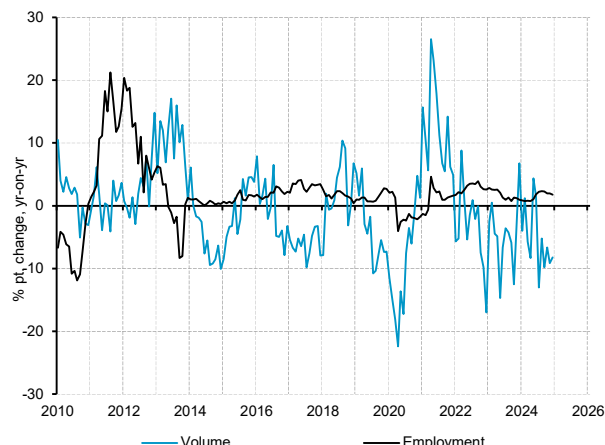


Chart 5. Labour productivity vs wages



Labour productivity	-2.2 (-0.3)
Wages	2.5 (0.5)

Chart 6. Volume vs employment



Volume	-0.5 (-0.1)
Employment	2.1 (0.4)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Bottled & canned soft drinks (15.98)

Chart 1. Operating sales, \$

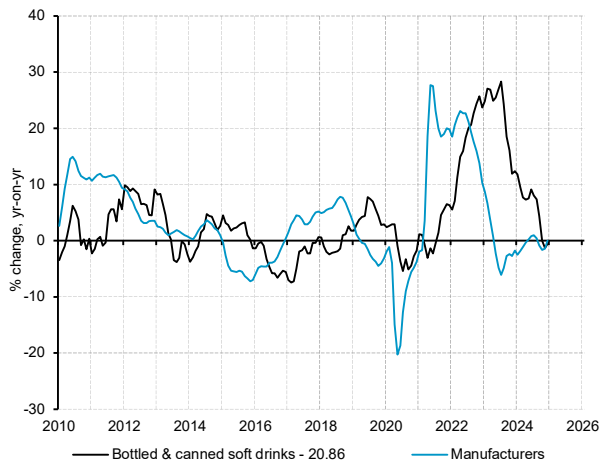
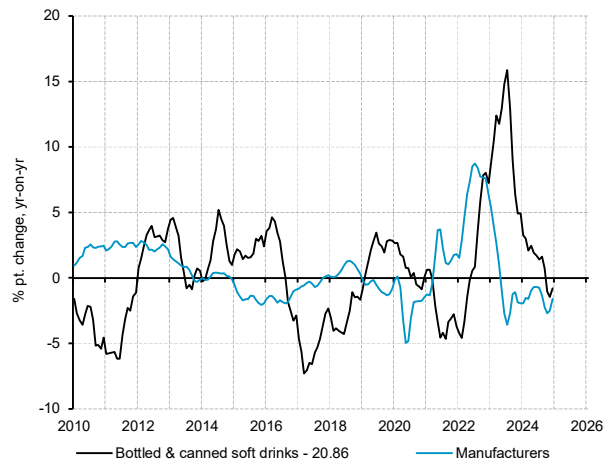


Chart 2. Operating margin

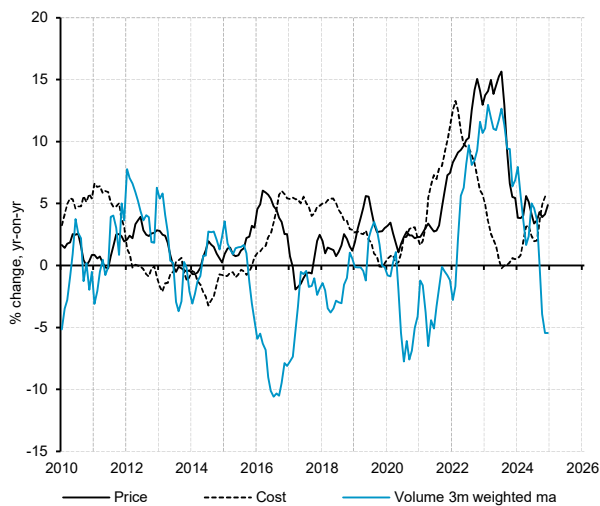


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Bottled & canned soft drinks	3.9 (0.5)
US Manufacturers	3.7 (0.4)

Bottled & canned soft drinks	0.5 (0.1)
US Manufacturers	0.5 (0.2)

Chart 3. Price, cost & volume



Price	3.4 (0.9)
Cost	2.9 (0.9)
Volume	0.5 (0.1)

Chart 4. Detailed price & cost dynamics

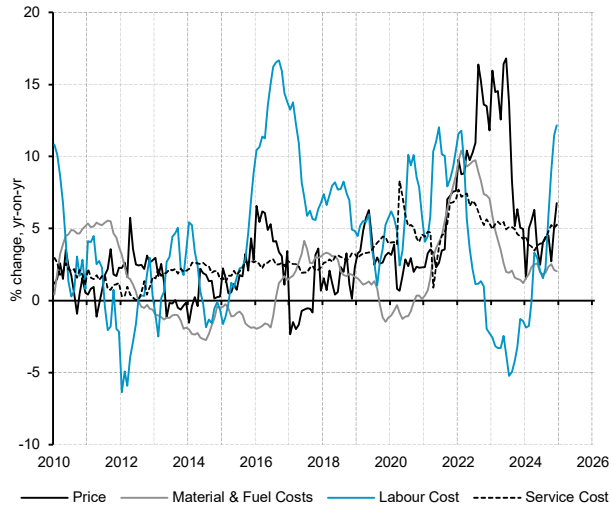
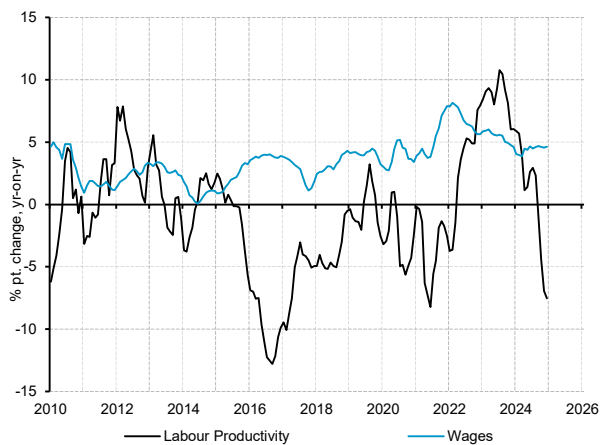
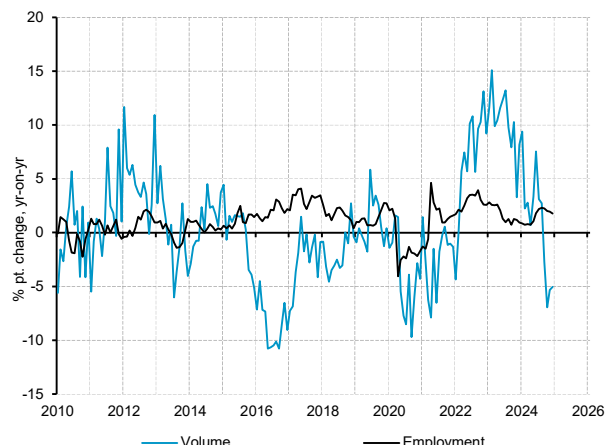


Chart 5. Labour productivity vs wages



Labour productivity	-0.6 (-0.1)
Wages	3.5 (2.1)

Chart 6. Volume vs employment



Volume	0.5 (0.1)
Employment	1.1 (0.8)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Tobacco (16)

Chart 1. Operating sales, \$

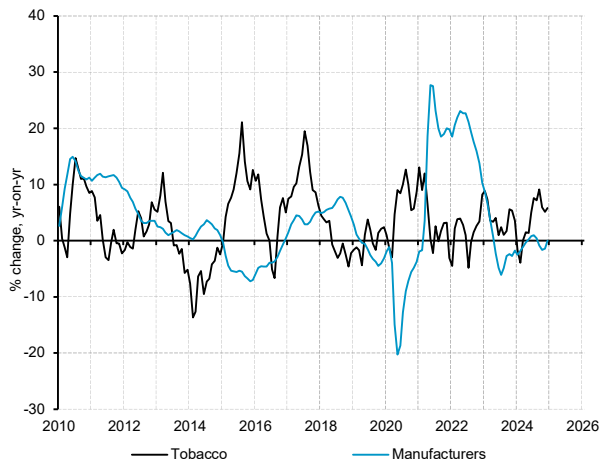
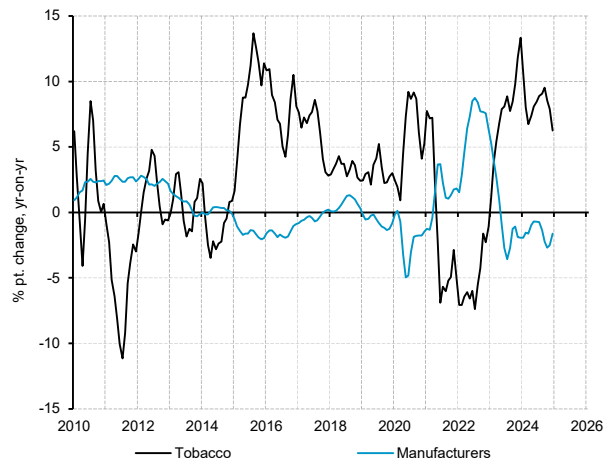


Chart 2. Operating margin

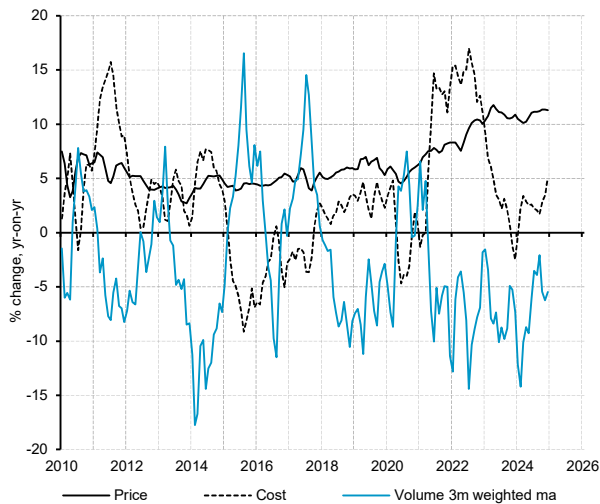


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Tobacco	3.3	(0.6)
US Manufacturers	3.7	(0.4)

Tobacco	2.9	(0.5)
US Manufacturers	0.5	(0.2)

Chart 3. Price, cost & volume



Price	6.3	(2.7)
Cost	3.5	(0.6)
Volume	-3.0	(-0.5)

Chart 4. Detailed price & cost dynamics

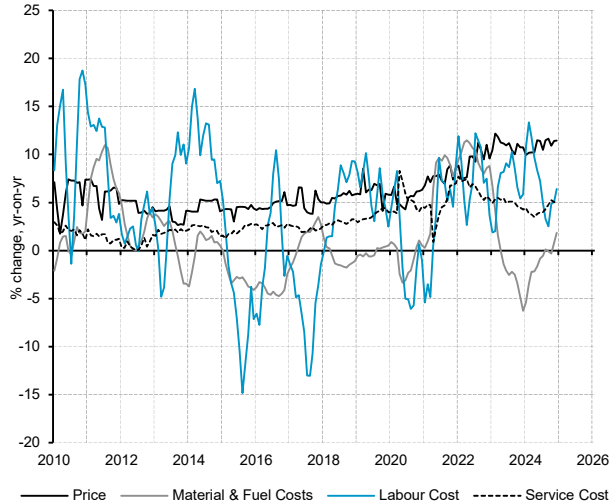
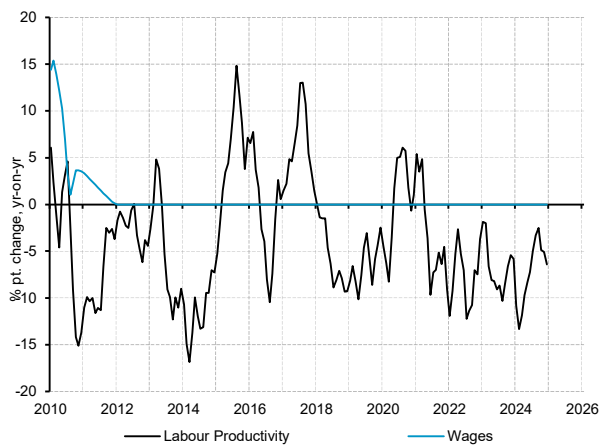
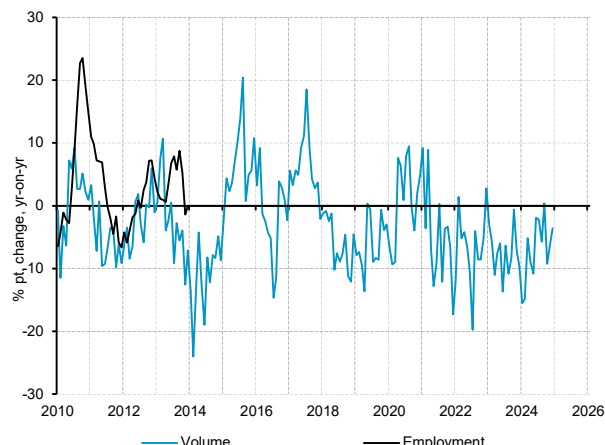


Chart 5. Labour productivity vs wages



Labour productivity	-3.8	(-0.6)
Wages	0.6	(0.3)

Chart 6. Volume vs employment



Volume	-3.0	(-0.4)
Employment	0.9	(0.2)

* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Paper and allied products (21)

Chart 1. Operating sales, \$

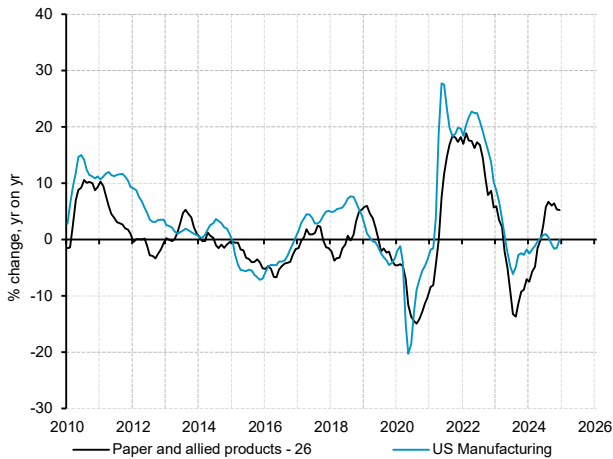
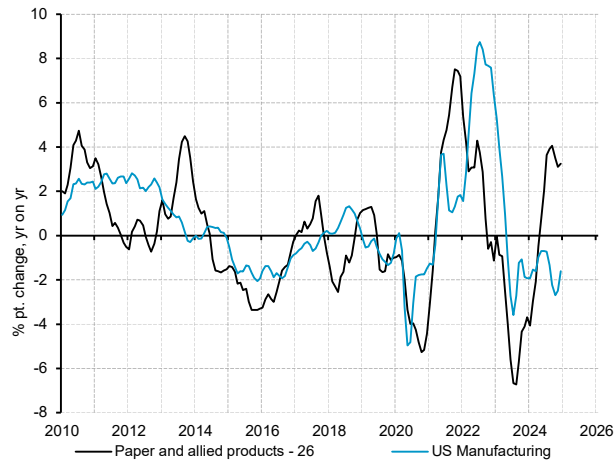


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Paper and allied products 0.9 (0.1)
 US Manufacturers 3.7 (0.4)

Paper and allied products 0.1 (0.0)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

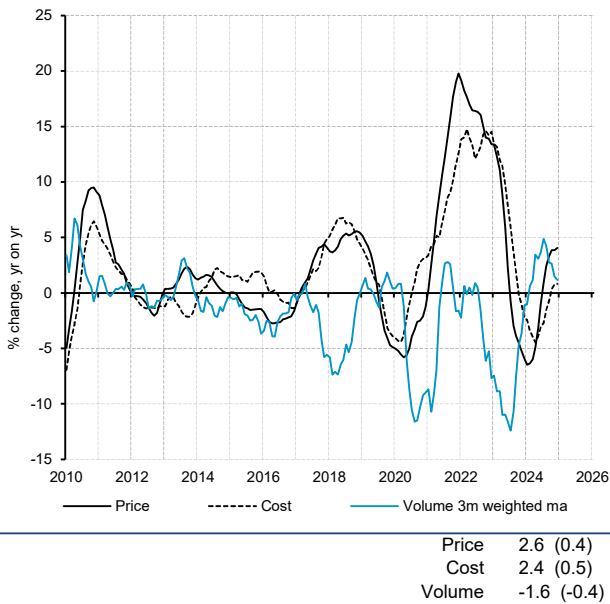


Chart 4. Detailed price & cost dynamics

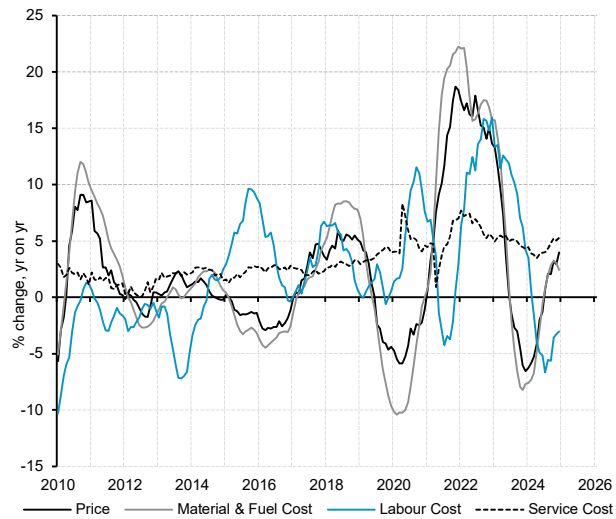


Chart 5. Labour productivity vs wages

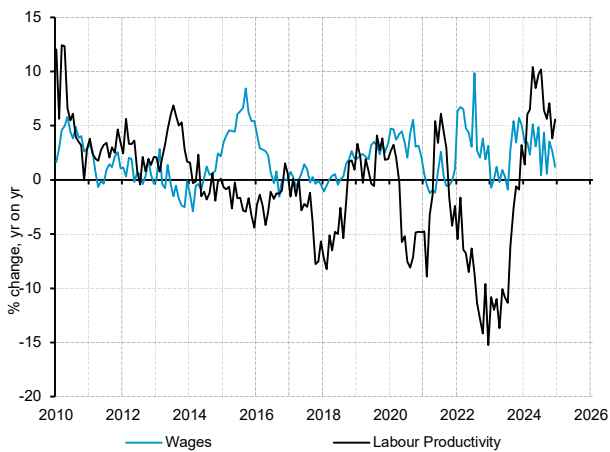
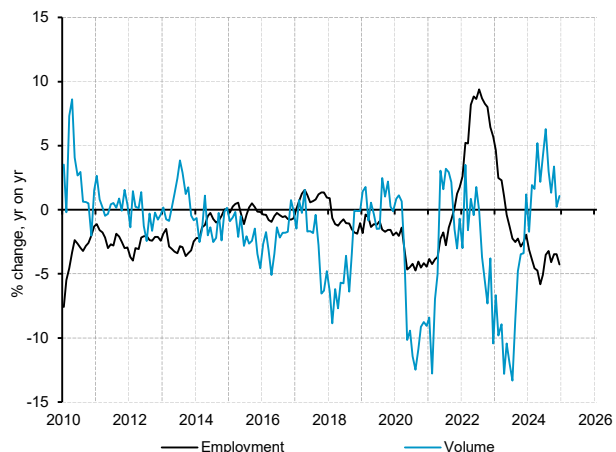


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Pulp mills (21.11)

Chart 1. Operating sales, \$

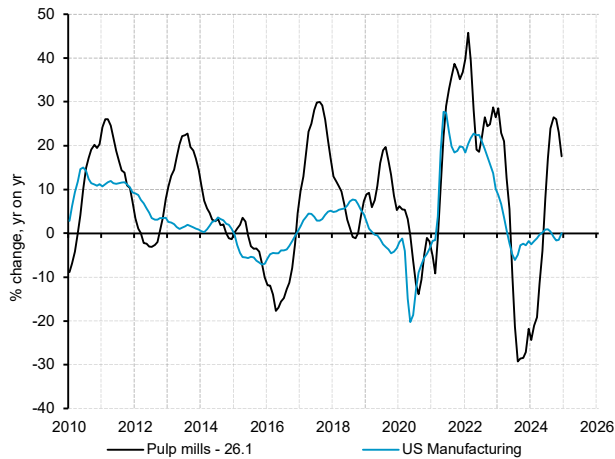
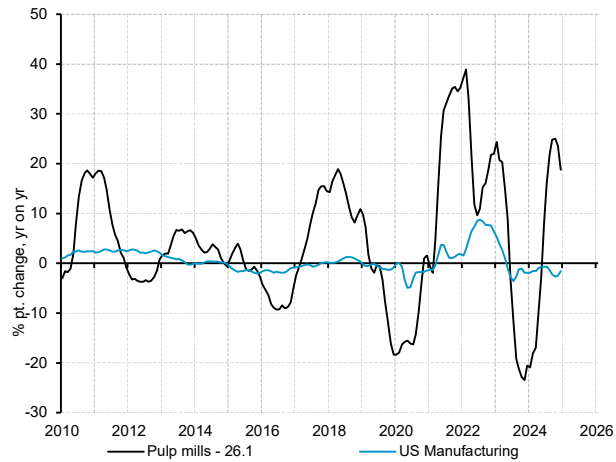


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Converted paper & paperboard prods. (exc. cont.&box) 8.1 (0.5)
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 4.7 (0.4)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

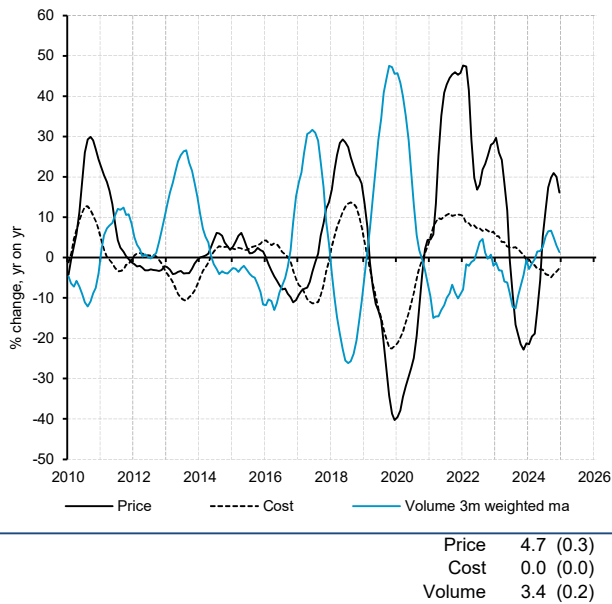


Chart 4. Detailed price & cost dynamics

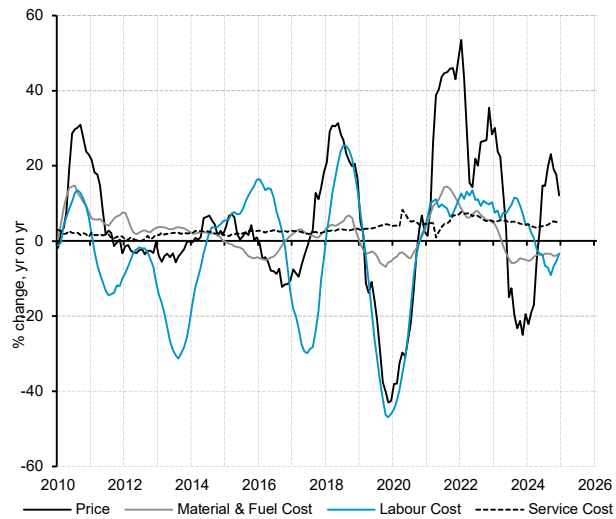


Chart 5. Labour productivity vs wages

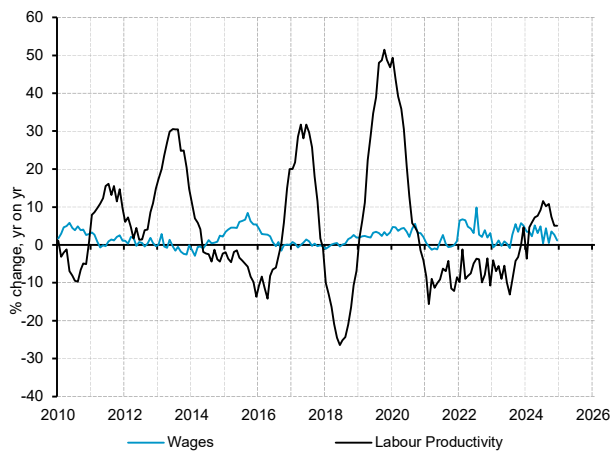
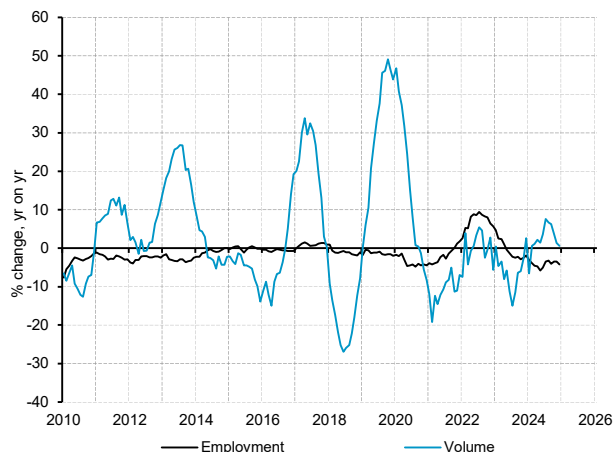


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Paper mill products (except building paper) (21.12)

Chart 1. Operating sales, \$

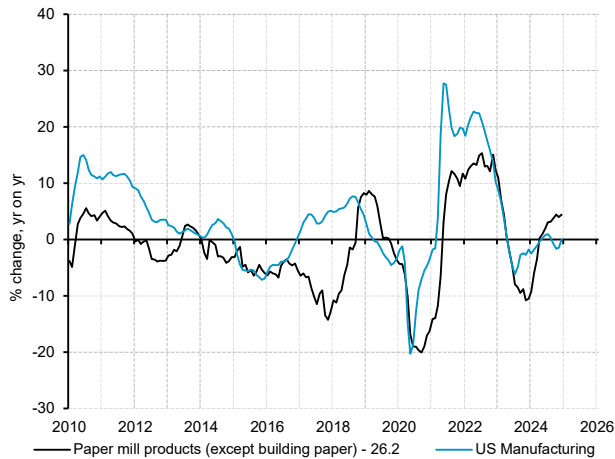
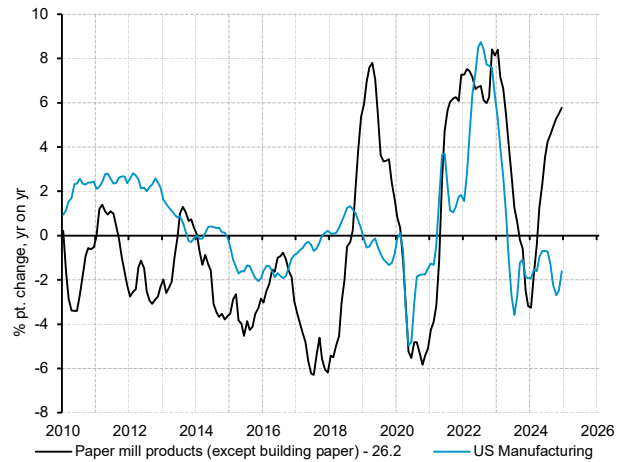


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Converted paper & paperboard prods. (exc. cont.&box) -1.3 (-0.2)
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) -0.2 (0.0)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

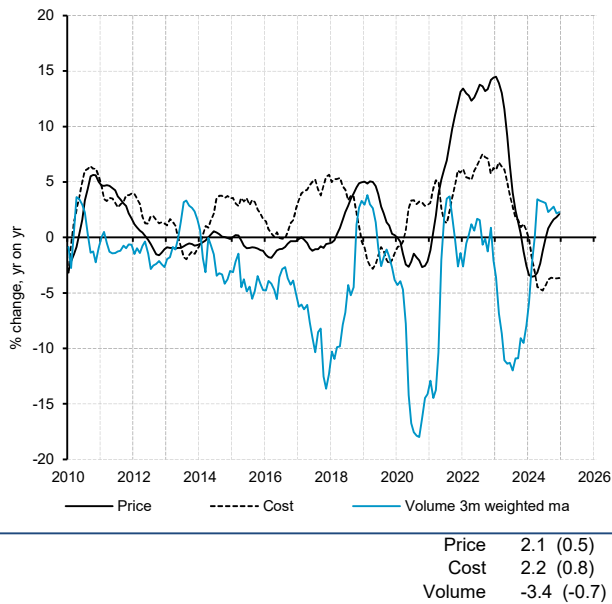


Chart 4. Detailed price & cost dynamics

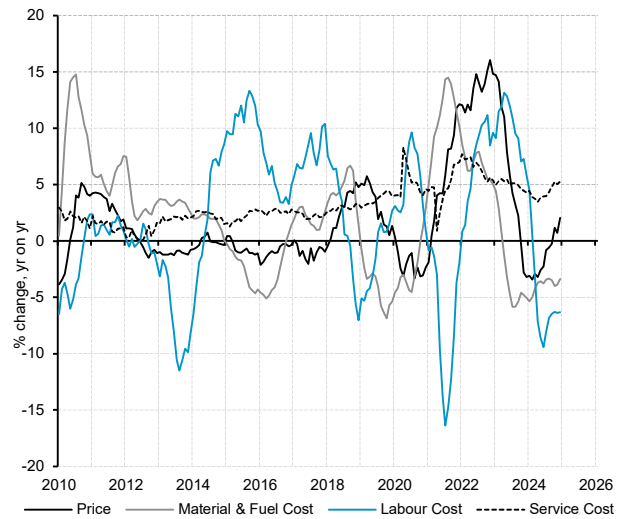


Chart 5. Labour productivity vs wages

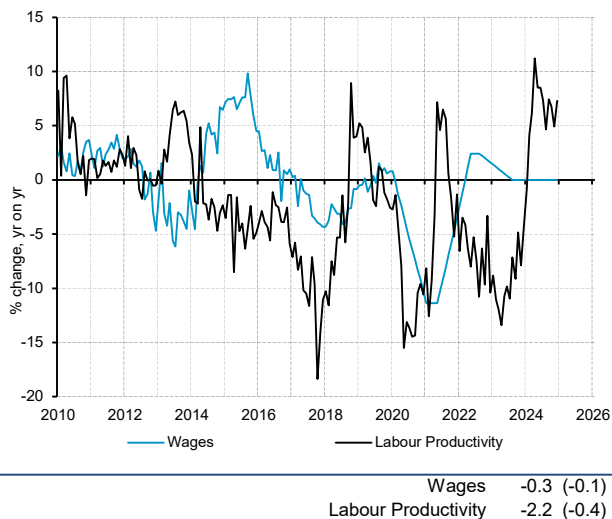
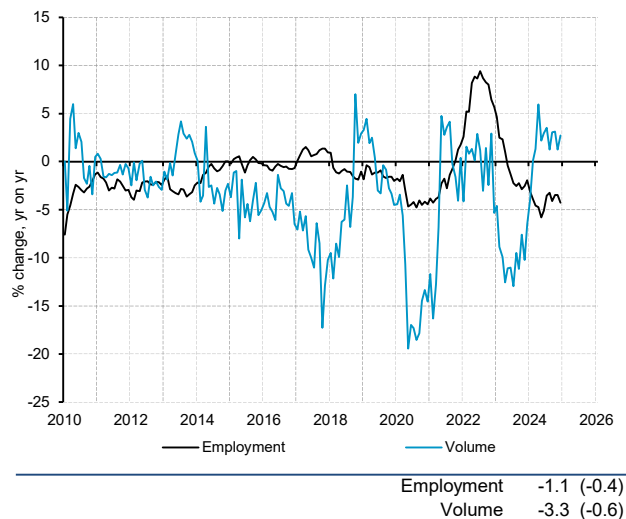


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Converted paper & paperboard prods. (exc. cont.&box) (21.2)

Chart 1. Operating sales, \$

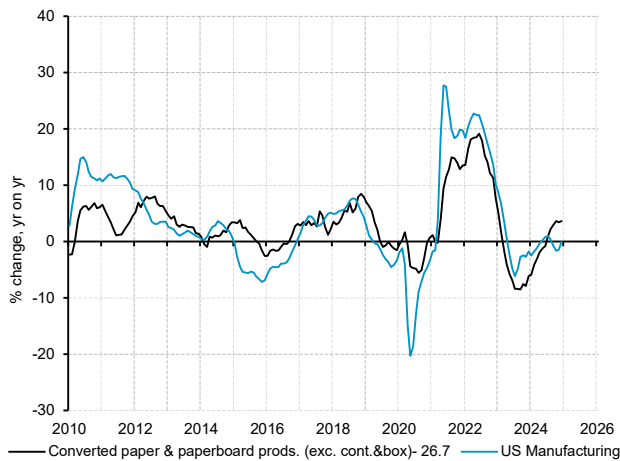
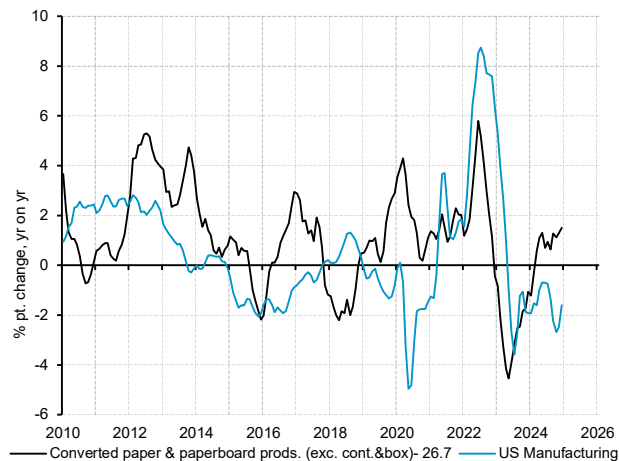


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Converted paper & paperboard prods. (exc. cont.&box) 3.1 (0.6)
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 1.1 (0.6)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

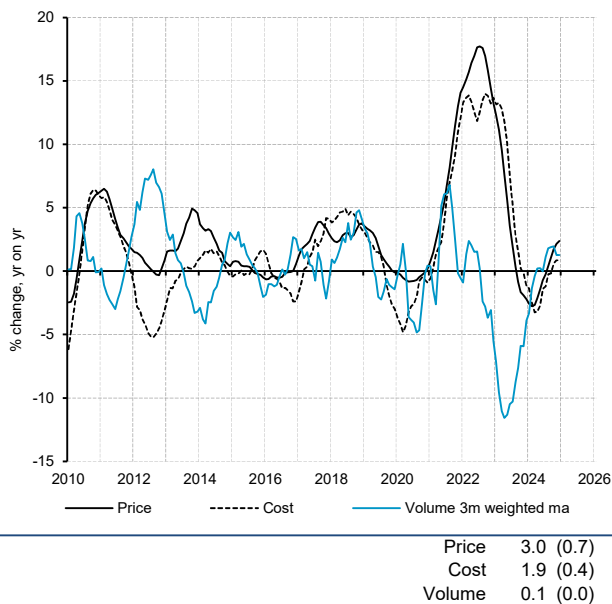


Chart 4. Detailed price & cost dynamics

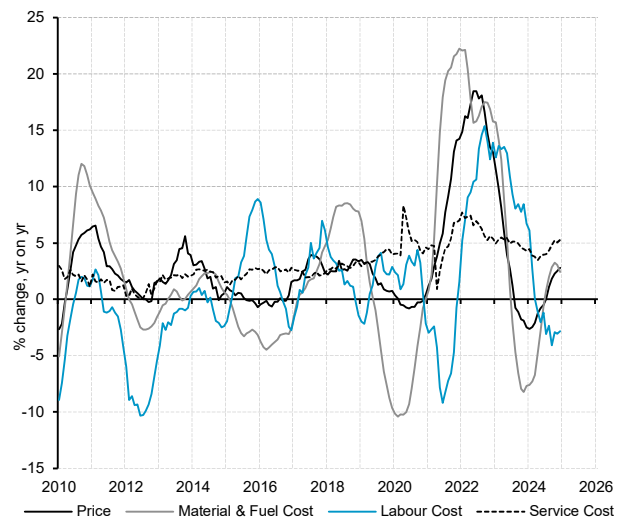


Chart 5. Labour productivity vs wages

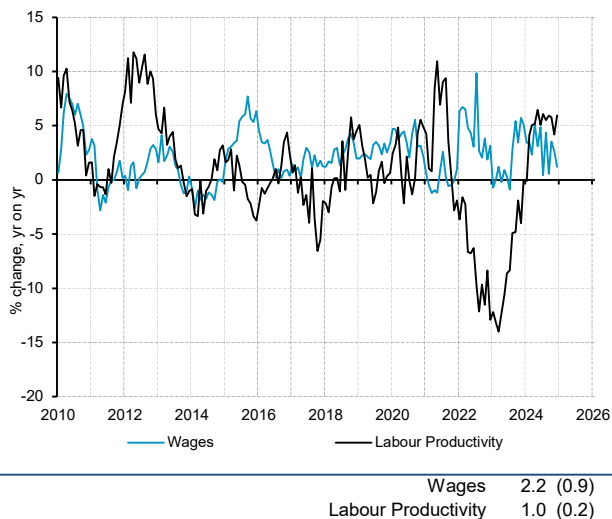
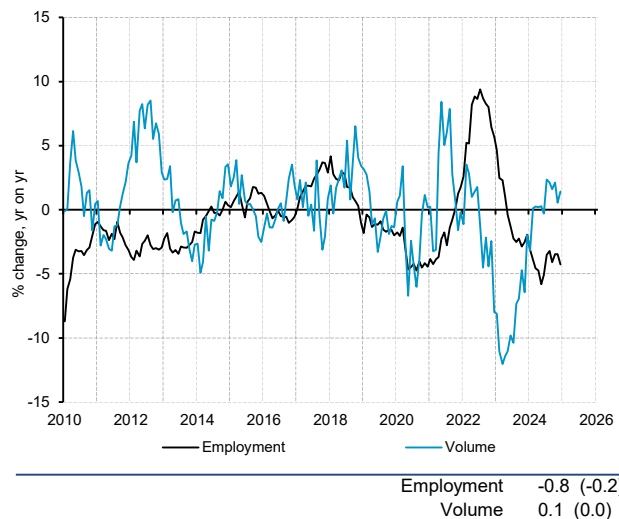


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Paperboard containers & boxes (21.21_2)

Chart 1. Operating sales, \$

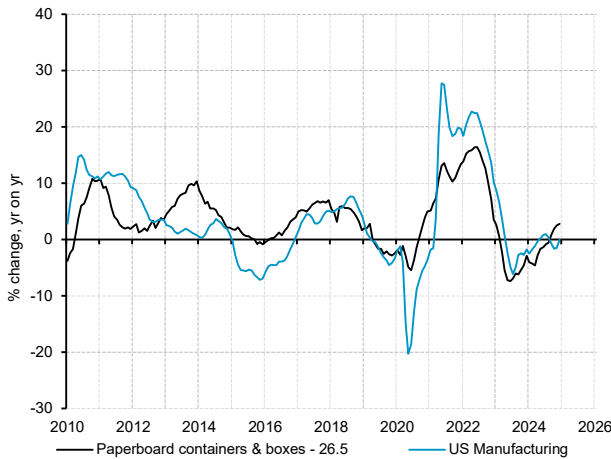
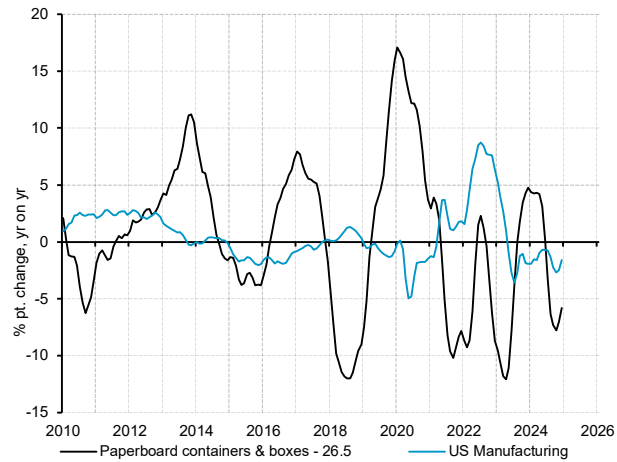


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Paperboard containers & boxes 3.6 (0.7)
 US Manufacturers 3.7 (0.4)

Paperboard containers & boxes 0.4 (0.1)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

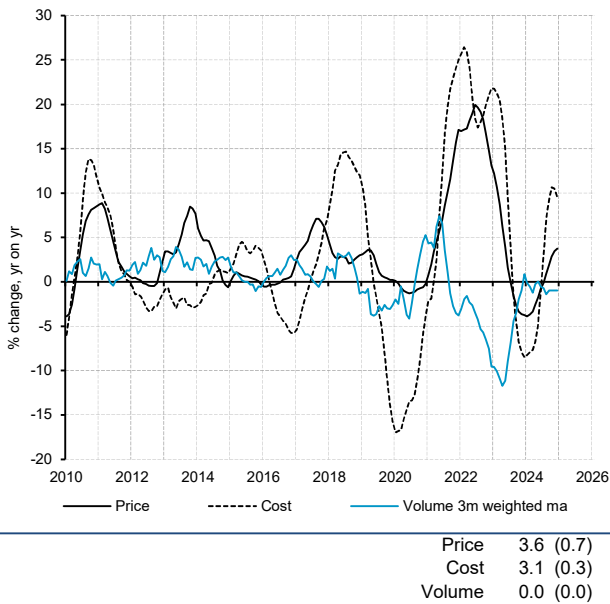


Chart 4. Detailed price & cost dynamics

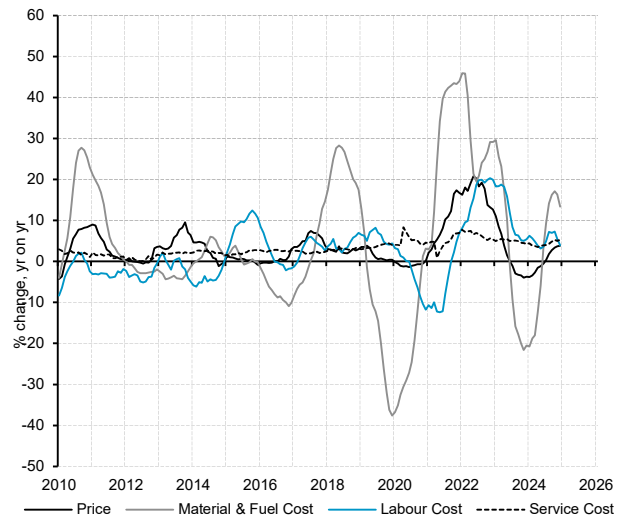


Chart 5. Labour productivity vs wages

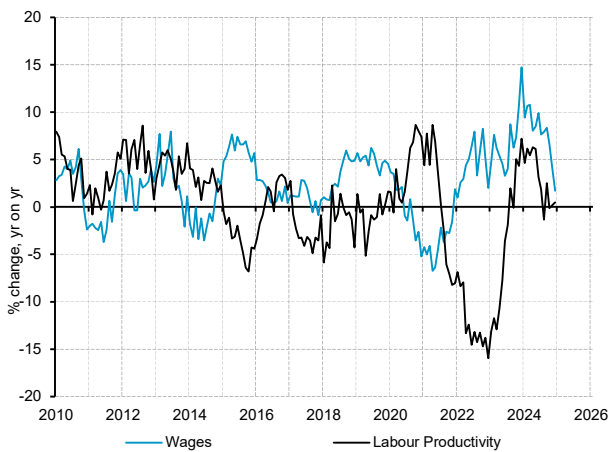
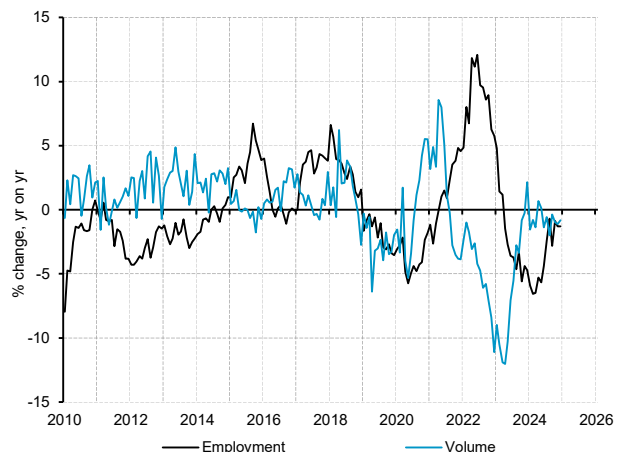


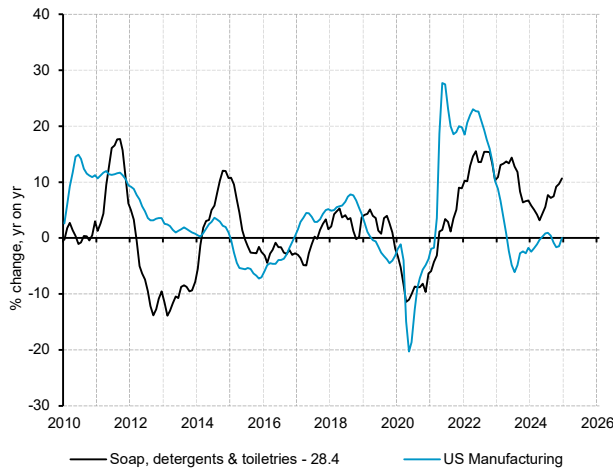
Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

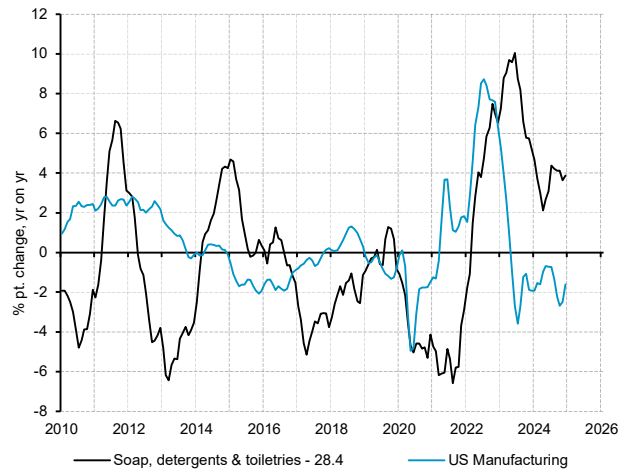
US based producers of Soap, detergents & toiletries (24.5)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Soap, detergents & toiletries 1.9 (0.2)
 US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Soap, detergents & toiletries -0.1 (0.0)
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

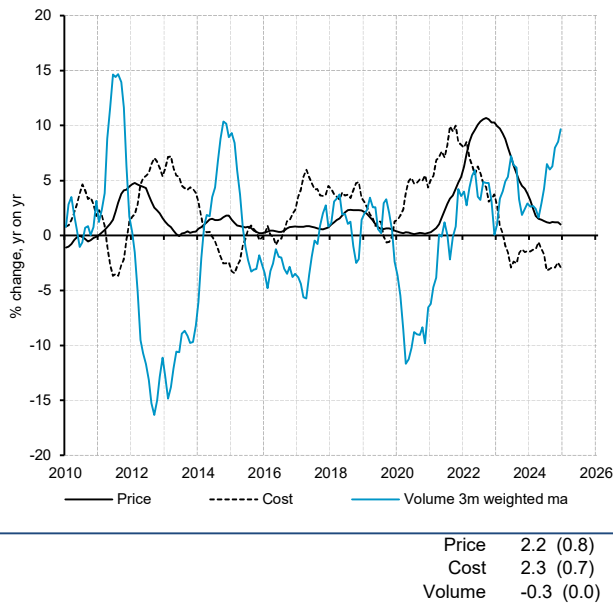


Chart 4. Detailed price & cost dynamics

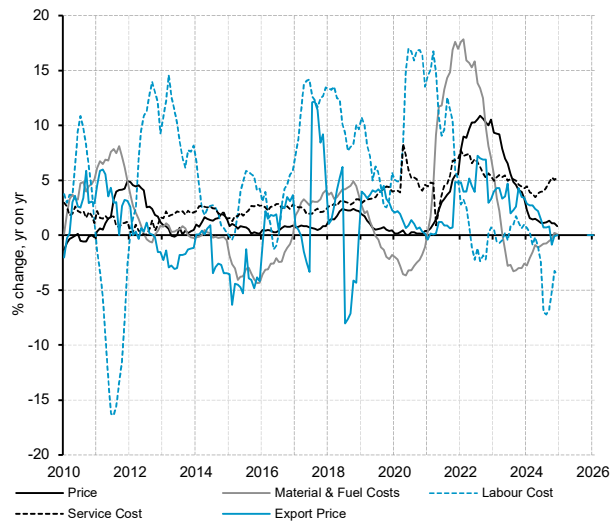


Chart 5. Labour productivity vs wages

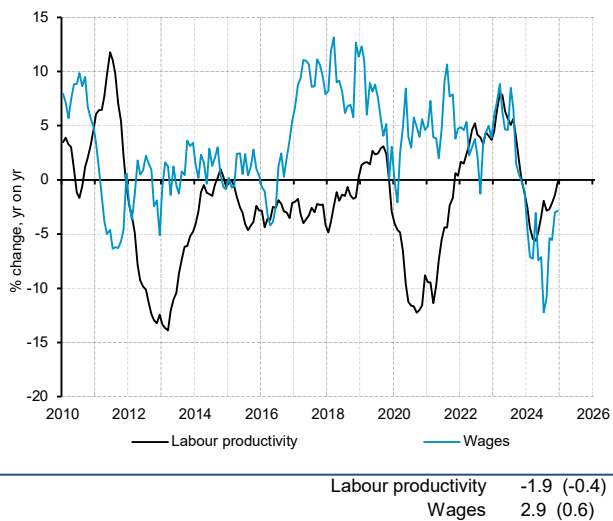
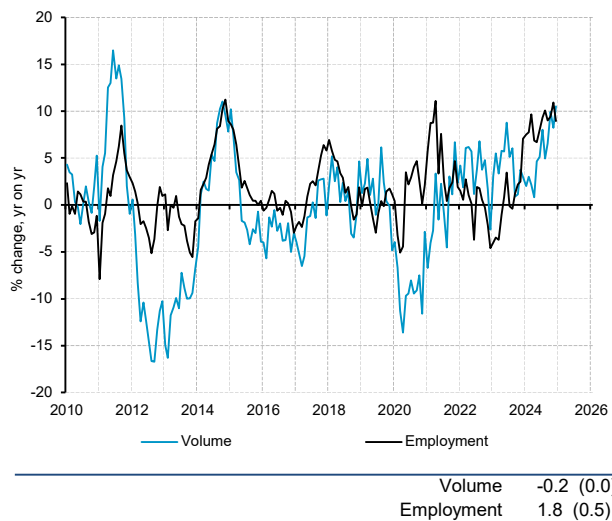


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

US based producers of Paperboard mills (21.1)

Chart 1. Operating sales, \$

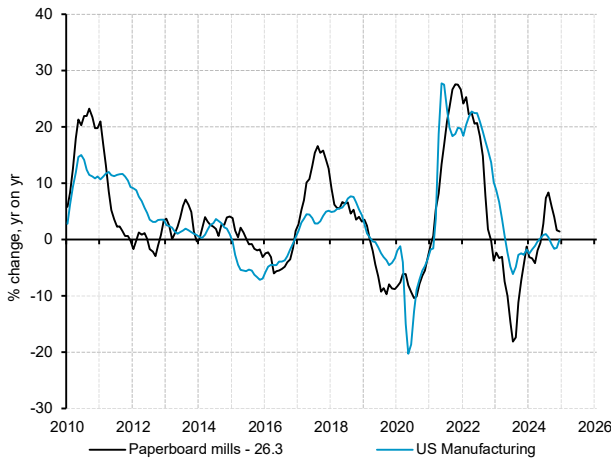
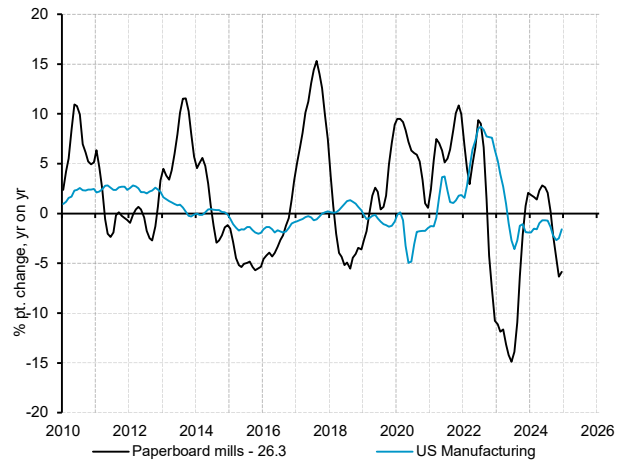


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Paperboard mills 3.7 (0.4)
 US Manufacturers 3.7 (0.4)

Paperboard mills 1.6 (0.3)
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

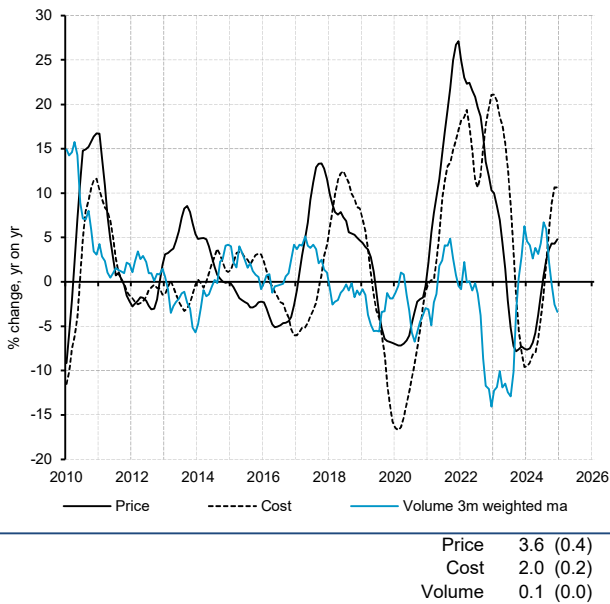


Chart 4. Detailed price & cost dynamics

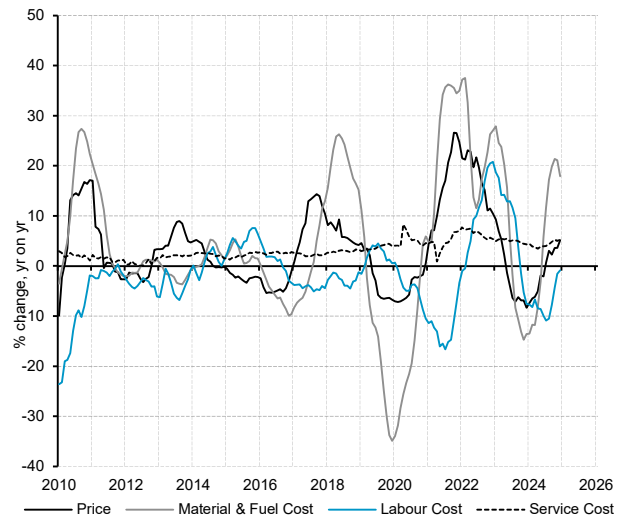


Chart 5. Labour productivity vs wages

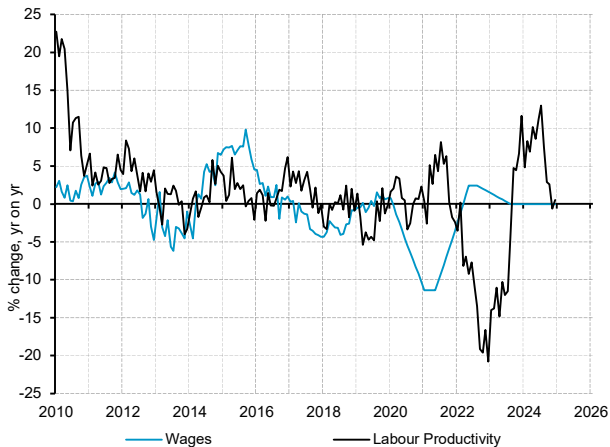
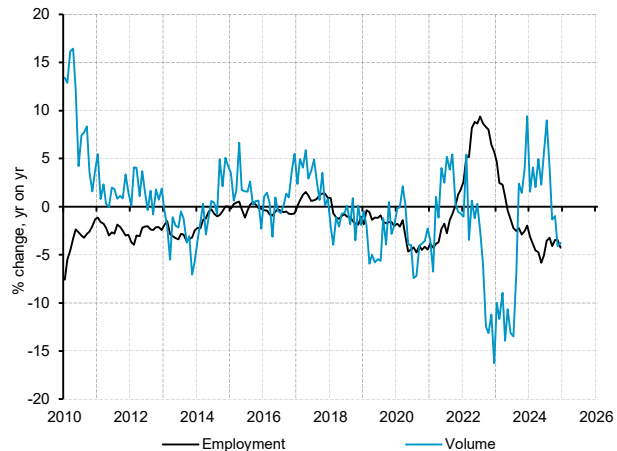
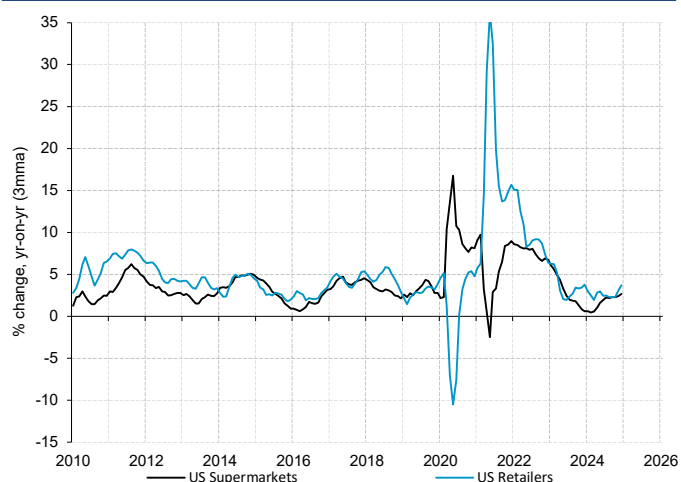
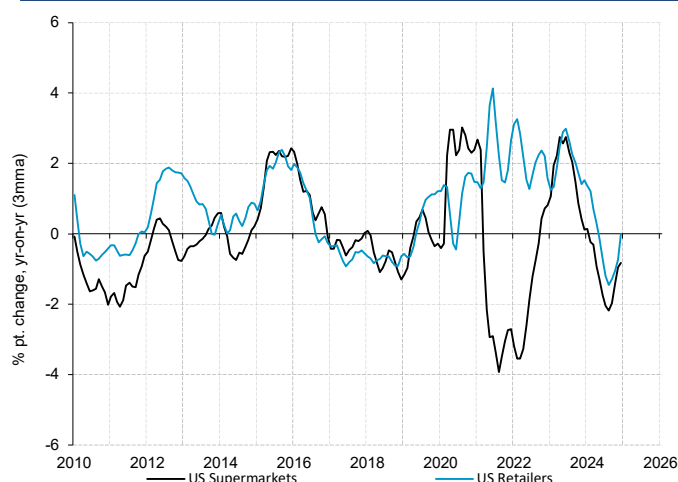


Chart 6. Volume vs employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

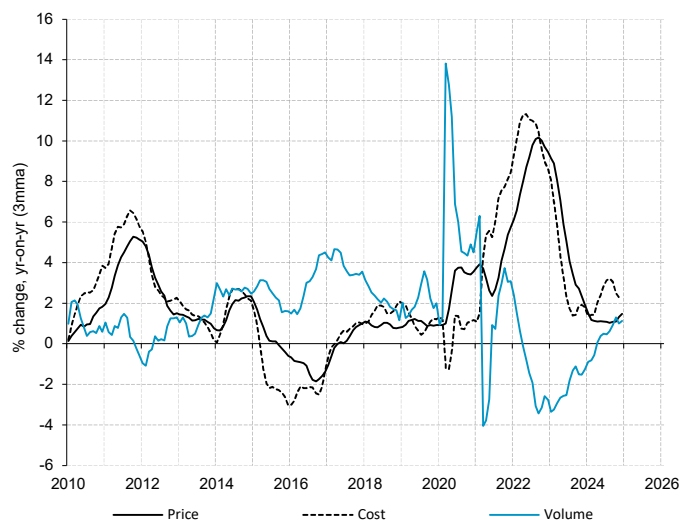
US based Food retailers (52.11)

Chart 1. Operating sales, \$

Chart 2. Operating margin


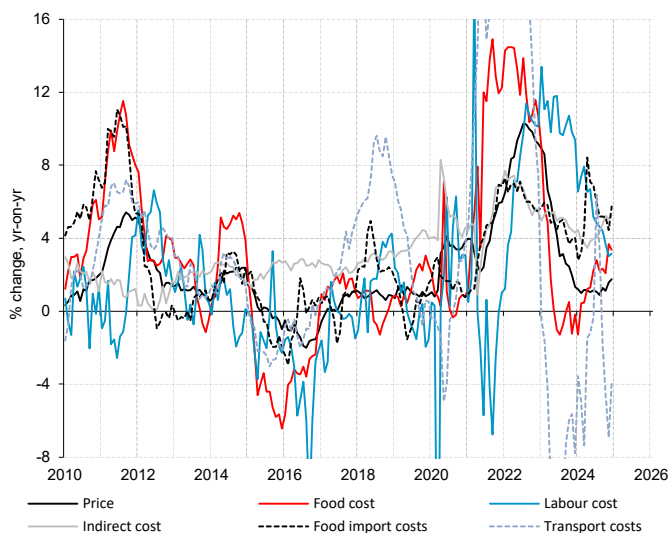
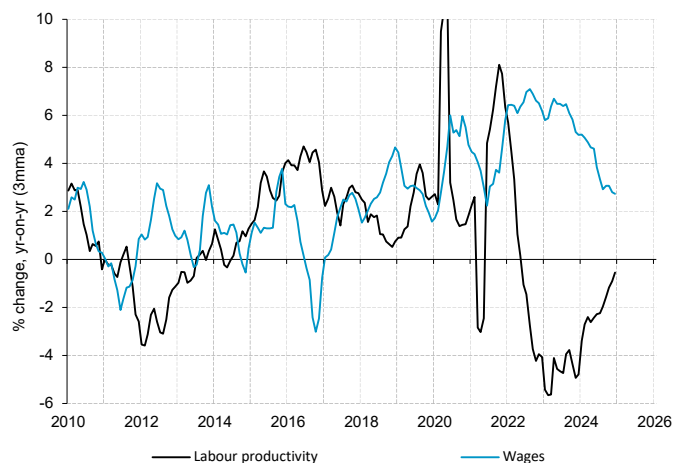
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets, from 2010 onwards

US Food retailers 3.9 (1.5)
US Retailers 5.2 (1.0)

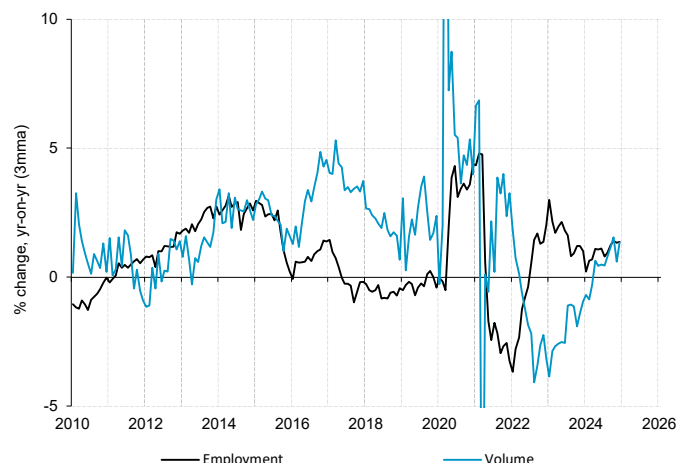
US Food retailers -0.1 (-0.1)
US Retailers 0.7 (0.6)

Chart 3. Price, cost & volume


Price 2.2 (0.9)
Cost 2.4 (0.8)
Volume 1.6 (0.6)

Chart 4. Detailed price & cost dynamics

Chart 5. Labour productivity vs wages


Labour productivity 0.8 (0.3)
Wages 2.6 (1.2)

Chart 6. Volume vs employment


Employment 0.8 (0.5)
Volume 1.6 (0.5)

* Inverse Coefficient of Variance = Mean / Standard Deviation

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