Figure 1.
CONSUMER OUTLAYS ON FOOD AT HOME
(billion dollars, saar)

Food at Home
- Personal Consumption* (938.9)
- Retail Sales** (713.1)

* Food & beverages purchased for off-premises consumption.
** Food and beverage stores.
Source: Census Bureau and Bureau of Economic Analysis.

Figure 2.
CONSUMER OUTLAYS ON FOOD AT HOME
(billion dollars, saar)

Sold at Warehouse Clubs & Super Stores* (225.9)

* Personal consumption of food & beverages purchased for off-premises consumption less retail sales of food and beverage stores.
Source: Census Bureau and Bureau of Economic Analysis.
Figure 3.

S&P 500 CONSUMER STAPLES VALUATION

Forward P/E* (20.5)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 4.

S&P 500 CONSUMER STAPLES LTEG VS STEG (percent)

* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
**Figure 9.**

S&P 500 GENERAL MERCHANDISE STORES LTEG VS STEG (percent)

- LTEG* (2.8)
- STEG* (-1.4)

* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly. 
Source: Thomson Reuters I/B/E/S.

**Figure 10.**

S&P 500 GENERAL MERCHANDISE STORES VALUATION

Forward P/E* (14.6)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly. 
Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, then weekly thereafter.
Source: Thomson Reuters I/B/E/S.

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

Figure 14.

S&P 500 SOFT DRINKS VALUATION

Forward P/E* (22.8)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly. Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
**Figure 17.**

**S&P 500 BREWERS STRG, STEG, & LTEG**

(Percent)

- LTEG* (8.6)
- STEG* (23.8)
- STRG* (1.1)

capped at 50%

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.

**Figure 18.**

**S&P 500 BREWERS VALUATION**

**Forward P/E* (14.2)**

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.

Source: Thomson Reuters I/B/E/S.
Figure 19.

S&P 500 DRUG RETAIL STOCK PRICE INDEX*
(CVS WBA)

90 390 690 990 1290 1590 1890

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 20.

S&P 500 DRUG RETAIL STRG, STEG, & LTEG (percent)

LTEG* (10.3)
STEG* (6.8)
STRG* (4.4)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 21.

**S&P 500 DRUG RETAIL VALUATION**

Forward P/E* (13.6)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 22.

**S&P 500 CONSUMER STAPLES SECTOR & INDUSTRY PERFORMANCE: 2017**

(Percent change)

**Consumer Staples**

- Consumer Staples Sector (10.3)
- Brewers (-7.7)
- Soft Drinks (10.6)
- Tobacco (22.8)
- Household Products (9.5)
- Personal Products (18.3)
- Drug Retail (-1.3)

Latest data thru: 06/07/17

Source: Standard & Poor’s.
**Figure 23.**

S&P 500 TOBACCO STRG, LTEG & STEG (percent)

- LTEG* (10.0)
- STEG* (9.4)
- STRG* (5.2)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.

**Figure 24.**

S&P 500 TOBACCO VALUATION

Forward P/E* (23.0)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.

Source: Thomson Reuters I/B/E/S.