

# Quant Briefing: Earnings Surprise Monitor

Yardeni Research, Inc.

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*thinking outside the box*

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# S&P 500 Earnings & Revenue Surprise Summary

Table 1A: S&P 500 Earnings Surprise (as of May 16, 2017)

	% Earnings Surprise	% Y/Y Earnings Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q1-2017	6.7	11.2	75.3	18.6	62.0	37.1	458
Q4-2016	3.7	10.0	68.2	22.5	68.4	28.2	500
Q3-2016	6.4	4.3	72.2	20.2	69.5	28.4	500
Q2-2016	4.6	-2.2	71.7	17.9	61.0	36.0	500
Q1-2016	4.9	-5.7	71.8	21.8	54.6	43.3	500
Q4-2015	3.8	-3.6	68.3	22.0	51.5	45.6	500
Q3-2015	5.6	-0.7	68.1	23.0	58.7	38.7	500
Q2-2015	5.3	1.5	69.7	21.7	61.6	36.5	500
Q1-2015	6.8	2.1	67.7	24.3	63.1	33.6	500
Q4-2014	4.4	6.8	68.9	20.7	70.0	27.3	500
Q3-2014	4.6	10.0	73.1	18.9	75.7	22.3	500
Q2-2014	2.8	7.9	66.6	23.4	75.7	22.4	500
Q1-2014	5.2	4.1	67.8	22.7	67.2	27.7	500
Q4-2013	3.3	9.4	64.8	23.9	68.7	28.2	500
Q3-2013	2.2	4.9	66.6	22.9	71.8	25.5	500
Q2-2013	3.0	4.1	66.0	24.5	68.5	30.1	500
Q1-2013	4.4	3.9	65.6	25.3	66.9	30.0	500
Q4-2012	5.2	6.2	68.1	22.4	64.4	33.1	500
Q3-2012	4.4	0.6	64.4	25.5	61.3	37.3	500
Q2-2012	4.2	7.0	66.7	24.5	63.6	35.0	500
Q1-2012	4.8	7.8	66.3	23.5	64.0	33.5	500
Q4-2011	4.8	9.0	62.7	27.2	67.3	30.5	500
Q3-2011	6.2	21.9	69.6	20.3	75.8	22.1	500
Q2-2011	6.0	11.8	70.5	19.4	77.3	20.9	500
Q1-2011	7.8	19.7	67.1	22.7	71.8	25.3	500
Q4-2010	6.6	211.1	69.6	21.1	76.4	21.5	500
Q3-2010	6.7	39.1	72.3	18.5	75.4	22.1	500
Q2-2010	9.9	27.9	74.5	16.1	76.7	20.8	500
Q1-2010	15.0	64.0	77.4	15.1	73.3	24.8	500
Q4-2009	6.9	-/+	72.2	17.7	62.1	35.7	500
Q3-2009	17.1	-11.4	78.8	14.6	43.5	54.1	500
Q2-2009	17.1	-26.7	73.4	19.0	30.7	66.9	500
Q1-2009	5.5	-33.8	64.9	26.7	na	na	500

Table 1B: S&P 500 Revenue Surprise

	% Revenue Surprise	% Y/Y Revenue Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q1-2017	0.7	8.4	63.2	36.8	78.5	21.3	456
Q4-2016	0.1	4.3	51.1	48.9	71.1	33.3	500
Q3-2016	0.2	2.6	54.2	45.8	66.7	33.3	500
Q2-2016	0.1	0.2	53.2	46.8	57.8	42.0	500
Q1-2016	-0.3	-1.4	52.4	47.4	55.2	44.8	500
Q4-2015	-0.5	-4.1	45.9	53.9	46.8	52.8	500
Q3-2015	-0.2	-3.9	43.1	56.7	51.4	48.6	500
Q2-2015	0.6	-3.7	48.4	51.6	52.2	47.8	500
Q1-2015	0.0	-3.9	43.2	56.8	55.2	44.8	500
Q4-2014	1.6	1.9	57.9	42.1	68.9	31.1	500
Q3-2014	0.3	4.2	59.7	40.3	72.2	27.8	500
Q2-2014	1.3	3.2	63.8	36.0	74.9	25.1	500
Q1-2014	0.0	2.7	52.2	47.8	71.0	28.7	500
Q4-2013	0.3	1.1	61.4	38.4	69.8	30.0	500
Q3-2013	1.0	3.4	54.0	46.0	71.6	28.2	500
Q2-2013	0.9	2.0	53.4	46.6	70.7	29.1	500
Q1-2013	-0.9	-0.2	45.8	54.0	64.3	35.5	500
Q4-2012	0.4	1.8	63.9	35.3	70.1	29.9	500
Q3-2012	-1.2	0.6	39.9	59.9	56.9	42.7	500
Q2-2012	-0.3	0.2	40.4	59.6	62.0	38.0	500
Q1-2012	1.1	5.4	64.9	35.1	73.2	26.8	500
Q4-2011	0.2	6.7	55.7	44.3	75.8	23.8	500
Q3-2011	1.5	10.9	60.4	39.6	81.2	18.8	500
Q2-2011	2.8	11.8	73.4	26.6	84.6	14.9	500
Q1-2011	1.1	9.5	66.3	33.7	77.8	22.2	500
Q4-2010	1.8	8.4	64.0	36.0	79.0	21.0	500
Q3-2010	0.7	8.5	60.6	39.4	80.7	19.1	500
Q2-2010	0.0	7.2	61.1	38.9	78.0	21.8	500
Q1-2010	1.2	11.4	67.9	32.1	78.2	21.8	500
Q4-2009	1.4	4.5	69.5	30.5	56.3	43.3	500
Q3-2009	0.2	-11.7	58.3	41.5	29.8	70.0	500
Q2-2009	0.1	-14.1	49.2	60.6	25.0	74.8	500
Q1-2009	-0.1	-10.6	36.5	63.5	na	na	500

% surprise = difference between actual and consensus estimate at the time of the earnings report.

Source: Thomson Reuters I/B/E/S and Yardeni Research, Inc.

# S&P 500/400/600 Earnings Surprise for Current Quarter

Table 2A: S&P Indexes Aggregate Earnings Surprise Q1-2017 (as of May 16, 2017)

Sector	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
<b>S&amp;P 500 LargeCap</b>	6.7	4.3	11.2	91.6	75.3	18.6	6.1	62.0	37.1	0.9
<b>S&amp;P 400 MidCap</b>	7.4	-11.6	-5.1	88.3	70.8	22.1	7.1	53.0	43.9	3.1
<b>S&amp;P 600 SmallCap</b>	9.2	-15.3	-7.5	84.5	59.8	30.4	9.9	47.5	48.9	3.6
<b>LargeCap Sectors</b>										
Consumer Discretionary	9.8	-6.4	2.7	79.0	76.6	15.6	7.8	50.0	50.0	0.0
Consumer Staples	0.6	2.5	3.1	83.8	51.6	35.5	12.9	61.3	35.5	3.2
Energy	24.9	55.4	94.1	100.0	65.7	28.6	5.7	57.1	42.9	0.0
Financials	7.1	20.9	29.6	100.0	84.6	12.3	3.1	80.0	18.5	1.5
Health Care	4.8	6.5	11.5	90.0	83.3	14.8	1.9	74.1	25.9	0.0
Industrials	8.7	-9.3	-1.4	98.5	77.6	17.9	4.5	52.2	44.8	3.0
Information Technology	6.0	3.9	10.1	81.8	85.2	5.6	9.3	68.5	31.5	0.0
Materials	6.5	3.1	9.8	100.0	76.0	20.0	4.0	48.0	52.0	0.0
Real Estate	16.0	-53.5	-46.1	100.0	61.3	35.5	3.2	38.7	61.3	0.0
Telecommunication Services	-0.5	-5.2	-5.6	100.0	0.0	50.0	50.0	25.0	75.0	0.0
Utilities	5.7	34.5	42.2	100.0	75.0	17.9	7.1	85.7	14.3	0.0
<b>MidCap Sectors</b>										
Consumer Discretionary	10.2	-25.2	-17.6	77.0	70.2	21.3	8.5	53.2	46.8	0.0
Consumer Staples	-1.4	-11.0	-12.2	73.7	50.0	35.7	14.3	35.7	64.3	0.0
Energy	18.6	-201.5	-182.6	100.0	78.9	21.1	0.0	21.1	73.7	5.3
Financials	3.5	3.8	7.4	96.5	69.1	23.6	7.3	67.3	30.9	1.8
Health Care	10.1	-14.5	-5.9	96.8	70.0	16.7	13.3	50.0	43.3	6.7
Industrials	7.9	-22.6	-16.5	82.8	75.0	20.8	4.2	43.8	54.2	2.1
Information Technology	9.5	-11.1	-2.7	83.6	87.5	8.9	3.6	50.0	44.6	5.4
Materials	-5.3	149.1	135.9	90.0	74.1	22.2	3.7	74.1	22.2	3.7
Real Estate	24.8	-35.1	-18.9	97.4	54.1	32.4	13.5	48.6	48.6	2.7
Telecommunication Services	-10.6	-193.4	-203.3	100.0	50.0	50.0	0.0	50.0	50.0	0.0
Utilities	2.3	35.6	38.7	100.0	55.6	38.9	5.6	72.2	22.2	5.6
<b>SmallCap Sectors</b>										
Consumer Discretionary	8.7	-20.2	-13.3	66.1	66.2	24.3	9.5	55.4	44.6	0.0
Consumer Staples	0.6	-42.1	-41.8	70.6	50.0	50.0	0.0	41.7	58.3	0.0
Energy	41.2	-17.0	31.2	89.7	57.7	34.6	7.7	42.3	50.0	7.7
Financials	3.8	2.6	6.5	97.8	56.3	29.9	13.8	60.9	35.6	3.4
Health Care	2.4	-41.9	-40.5	87.3	53.6	37.7	8.7	31.9	65.2	2.9
Industrials	7.0	-23.2	-17.8	85.7	58.9	33.3	7.8	40.0	53.3	6.7
Information Technology	12.1	-4.1	7.5	89.5	67.5	23.4	9.1	49.4	48.1	2.6
Materials	23.9	10.0	36.3	84.2	68.8	25.0	6.3	50.0	43.8	6.3
Real Estate	42.4	-54.8	-35.7	86.2	52.0	28.0	20.0	40.0	56.0	4.0
Telecommunication Services	-133.6	-1.5	-133.1	87.5	42.9	42.9	14.3	42.9	57.1	0.0
Utilities	1.5	53.1	55.4	100.0	50.0	37.5	12.5	75.0	25.0	0.0

Table 2B: Slices & Dices

Sector/Industries	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
<b>LargeCap</b>										
S&P 500 ex-Energy	6.1	3.2	9.5	91.0	76.1	17.7	6.1	62.4	36.6	0.9
S&P 500 ex-Financials & Real Estate	6.4	3.1	9.6	89.6	74.9	18.2	6.9	60.8	38.4	0.8
S&P 500 ex-Tech	6.8	4.4	11.5	93.1	74.0	20.3	5.7	61.1	37.9	1.0
S&P 500 Retail Composite	3.1	-9.6	-6.8	61.5	50.0	33.3	16.7	45.8	54.2	0.0
S&P 500 Discretionary Retail	5.4	-10.0	-5.1	59.4	57.9	31.6	10.5	47.4	52.6	0.0
S&P 500 Staples Retail	-0.4	-9.0	-9.3	71.4	20.0	40.0	40.0	40.0	60.0	0.0
S&P 500 Industrials Composite	6.5	3.0	9.7	88.4	75.2	17.6	7.2	59.9	39.2	0.9
S&P 500 Transportation	3.4	-25.4	-22.9	100.0	66.7	33.3	0.0	33.3	66.7	0.0
S&P 500 Industrials ex-GE	7.5	-8.4	-1.5	-	-	-	-	-	-	-
S&P 500 ex-Apple	6.8	4.2	11.3	-	-	-	-	-	-	-
Information Technology ex-Apple	6.6	3.2	10.0	-	-	-	-	-	-	-
<b>MidCap</b>										
S&P 400 ex-Energy	6.6	-6.2	0.0	87.7	70.4	22.2	7.5	54.8	42.2	3.0
S&P 400 ex-Financials & Real Estate	7.1	-13.0	-6.9	85.6	73.6	20.3	6.1	50.6	46.0	3.4
S&P 400 ex-Tech	7.0	-11.7	-5.6	89.2	67.7	24.6	7.7	53.5	43.8	2.7
S&P 400 Retail Composite	1.9	-50.2	-49.3	57.1	58.3	25.0	16.7	41.7	58.3	0.0
S&P 400 Discretionary Retail	0.5	-54.9	-54.7	61.1	54.5	27.3	18.2	36.4	63.6	0.0
S&P 400 Staples Retail	10.8	65.4	83.3	33.3	100.0	0.0	0.0	100.0	0.0	0.0
S&P 400 Industrials Composite	8.3	-15.7	-8.8	84.3	75.4	18.6	5.9	50.4	46.2	3.4
S&P 400 Transportation	-16.0	-54.7	-61.9	100.0	57.1	28.6	14.3	0.0	100.0	0.0
<b>SmallCap</b>										
S&P 600 ex-Energy	7.6	-14.5	-8.0	84.2	59.9	30.1	10.0	47.8	48.9	3.3
S&P 600 ex-Financials & Real Estate	9.9	-18.1	-10.0	82.0	61.0	30.6	8.4	45.1	51.4	3.5
S&P 600 ex-Tech	8.6	-17.2	-10.1	83.7	58.4	31.6	10.0	47.2	49.1	3.7
S&P 600 Retail Composite	3.3	-31.6	-29.4	43.5	55.0	40.0	5.0	55.0	45.0	0.0
S&P 600 Discretionary Retail	-0.5	-22.7	-23.1	41.9	55.6	38.9	5.6	61.1	38.9	0.0
S&P 600 Staples Retail	23.0	-57.4	-47.6	66.7	50.0	50.0	0.0	0.0	100.0	0.0
S&P 600 Industrials Composite	10.7	-20.1	-11.5	81.5	61.2	30.7	8.0	45.5	51.3	3.2
S&P 600 Transportation	10.2	-40.9	-34.9	86.7	61.5	23.1	15.4	15.4	69.2	15.4

Source: Thomson Reuters I/B/E/S and Yardeni Research.

# S&P 500/400/600 Revenue Surprise for Current Quarter

Table 3A: S&P Indexes Aggregate Revenue Surprise Q1-2017 (as of May 16, 2017)

Sector	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
<b>S&amp;P 500 LargeCap</b>	0.7	7.6	8.4	91.2	63.2	36.8	0.0	78.5	21.3	0.2
<b>S&amp;P 400 MidCap</b>	1.5	5.8	7.5	87.8	61.8	38.2	0.0	77.5	22.5	0.0
<b>S&amp;P 600 SmallCap</b>	1.2	2.8	4.0	83.8	60.0	40.0	0.0	71.0	28.8	0.2
<b>LargeCap Sectors</b>										
Consumer Discretionary	0.9	8.3	9.3	79.0	53.1	46.9	0.0	81.3	18.8	0.0
Consumer Staples	-0.2	2.3	2.1	83.8	38.7	61.3	0.0	61.3	35.5	3.2
Energy	1.3	31.4	33.2	100.0	71.4	28.6	0.0	88.6	11.4	0.0
Financials	0.5	8.5	9.1	96.9	54.0	46.0	0.0	81.0	19.0	0.0
Health Care	0.2	5.6	5.8	90.0	72.2	27.8	0.0	77.8	22.2	0.0
Industrials	1.5	1.8	3.3	98.5	79.1	20.9	0.0	80.6	19.4	0.0
Information Technology	0.7	8.9	9.7	81.8	66.7	33.3	0.0	88.9	11.1	0.0
Materials	3.3	5.4	8.9	100.0	80.0	20.0	0.0	68.0	32.0	0.0
Real Estate	1.3	2.6	4.0	100.0	67.7	32.3	0.0	71.0	29.0	0.0
Telecommunication Services	-2.5	-2.3	-4.7	100.0	25.0	75.0	0.0	0.0	100.0	0.0
Utilities	1.4	5.7	7.2	100.0	46.4	53.6	0.0	78.6	21.4	0.0
<b>MidCap Sectors</b>										
Consumer Discretionary	-0.1	3.7	3.6	77.0	55.3	44.7	0.0	66.0	34.0	0.0
Consumer Staples	0.6	6.6	7.2	73.7	57.1	42.9	0.0	78.6	21.4	0.0
Energy	7.5	22.3	31.4	100.0	73.7	26.3	0.0	52.6	47.4	0.0
Financials	0.8	7.6	8.5	94.7	48.1	51.9	0.0	90.7	9.3	0.0
Health Care	1.3	5.0	6.4	96.8	66.7	33.3	0.0	83.3	16.7	0.0
Industrials	1.3	0.8	2.1	82.8	72.9	27.1	0.0	75.0	25.0	0.0
Information Technology	1.9	3.5	5.5	83.6	76.8	23.2	0.0	80.4	19.6	0.0
Materials	2.0	7.4	9.5	90.0	66.7	33.3	0.0	85.2	14.8	0.0
Real Estate	3.9	5.8	9.9	97.4	54.1	45.9	0.0	75.7	24.3	0.0
Telecommunication Services	0.2	38.0	38.3	100.0	50.0	50.0	0.0	50.0	50.0	0.0
Utilities	-1.2	6.2	5.0	94.4	35.3	64.7	0.0	76.5	23.5	0.0
<b>SmallCap Sectors</b>										
Consumer Discretionary	1.5	5.5	7.0	65.2	68.5	31.5	0.0	68.5	31.5	0.0
Consumer Staples	-0.7	-12.7	-13.3	64.7	27.3	72.7	0.0	54.5	45.5	0.0
Energy	0.1	10.4	10.5	89.7	53.8	46.2	0.0	61.5	38.5	0.0
Financials	0.2	9.1	9.3	96.6	45.3	54.7	0.0	79.1	20.9	0.0
Health Care	0.9	0.9	1.8	87.3	56.5	43.5	0.0	72.5	27.5	0.0
Industrials	1.9	-2.0	-0.1	85.7	68.9	31.1	0.0	66.7	33.3	0.0
Information Technology	1.7	8.9	10.8	89.5	64.9	35.1	0.0	74.0	26.0	0.0
Materials	0.9	4.9	5.9	84.2	65.6	34.4	0.0	71.9	25.0	3.1
Real Estate	2.2	-0.8	1.4	86.2	76.0	24.0	0.0	64.0	36.0	0.0
Telecommunication Services	-1.9	3.8	1.8	87.5	14.3	85.7	0.0	57.1	42.9	0.0
Utilities	1.9	9.3	11.3	87.5	57.1	42.9	0.0	100.0	0.0	0.0

Table 3B: Slices & Dices

Sector/Industries	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
<b>LargeCap</b>										
S&P 500 ex-Energy	0.6	5.6	6.3	90.5	62.5	37.5	0.0	77.7	22.1	0.2
S&P 500 ex-Financials & Real Estate	0.7	7.5	8.3	89.6	64.4	35.6	0.0	78.7	21.0	0.3
S&P 500 ex-Tech	0.7	7.5	8.3	92.6	62.7	37.3	0.0	77.1	22.6	0.2
S&P 500 Retail Composite	-0.1	5.8	5.7	61.5	45.8	54.2	0.0	83.3	16.7	0.0
S&P 500 Discretionary Retail	-0.1	8.6	8.4	59.4	42.1	57.9	0.0	84.2	15.8	0.0
S&P 500 Staples Retail	-0.1	3.3	3.2	71.4	60.0	40.0	0.0	80.0	20.0	0.0
S&P 500 Industrials Composite	0.7	7.7	8.5	88.4	65.5	34.5	0.0	78.1	21.6	0.3
S&P 500 Transportation	0.6	6.3	7.0	100.0	73.3	26.7	0.0	93.3	6.7	0.0
S&P 500 Industrials ex-GE	1.2	2.4	3.7	-	-	-	-	-	-	-
S&P 500 ex-Apple	0.7	7.7	8.5	-	-	-	-	-	-	-
Information Technology ex-Apple	1.0	10.1	11.2	-	-	-	-	-	-	-
<b>MidCap</b>										
S&P 400 ex-Energy	1.1	4.8	6.0	87.1	61.1	38.9	0.0	78.9	21.1	0.0
S&P 400 ex-Financials & Real Estate	1.5	5.6	7.3	85.2	65.8	34.2	0.0	75.0	25.0	0.0
S&P 400 ex-Tech	1.5	6.3	7.8	88.6	59.0	41.0	0.0	76.9	23.1	0.0
S&P 400 Retail Composite	-3.0	3.2	0.2	57.1	33.3	66.7	0.0	41.7	58.3	0.0
S&P 400 Discretionary Retail	-3.2	2.7	-0.6	61.1	27.3	72.7	0.0	36.4	63.6	0.0
S&P 400 Staples Retail	1.4	12.2	13.8	33.3	100.0	0.0	0.0	100.0	0.0	0.0
S&P 400 Industrials Composite	1.7	5.7	7.5	84.3	67.8	32.2	0.0	75.0	25.0	0.0
S&P 400 Transportation	0.6	1.8	2.4	100.0	71.4	28.6	0.0	71.4	0.0	0.0
<b>SmallCap</b>										
S&P 600 ex-Energy	1.3	2.6	3.9	83.5	60.4	39.6	0.0	71.5	28.3	0.2
S&P 500 ex-Financials & Real Estate	1.3	2.2	3.6	81.6	63.1	36.9	0.0	69.3	30.5	0.2
S&P 600 ex-Tech	1.2	1.9	3.1	82.9	59.2	40.8	0.0	70.4	29.3	0.2
S&P 600 Retail Composite	0.1	-1.6	-1.5	43.5	65.0	35.0	0.0	65.0	35.0	0.0
S&P 600 Discretionary Retail	0.5	4.5	5.1	41.9	72.2	27.8	0.0	72.2	27.8	0.0
S&P 600 Staples Retail	-1.7	-20.9	-22.2	66.7	0.0	100.0	0.0	0.0	100.0	0.0
S&P 600 Industrials Composite	1.3	2.0	3.4	81.0	62.1	37.9	0.0	68.5	31.2	0.3
S&P 600 Transportation	1.4	4.4	5.8	86.7	69.2	30.8	0.0	84.6	15.4	0.0

Source: Thomson Reuters I/B/E/S and Yardeni Research.

# S&P 500/400/600 Change in Shares Outstanding

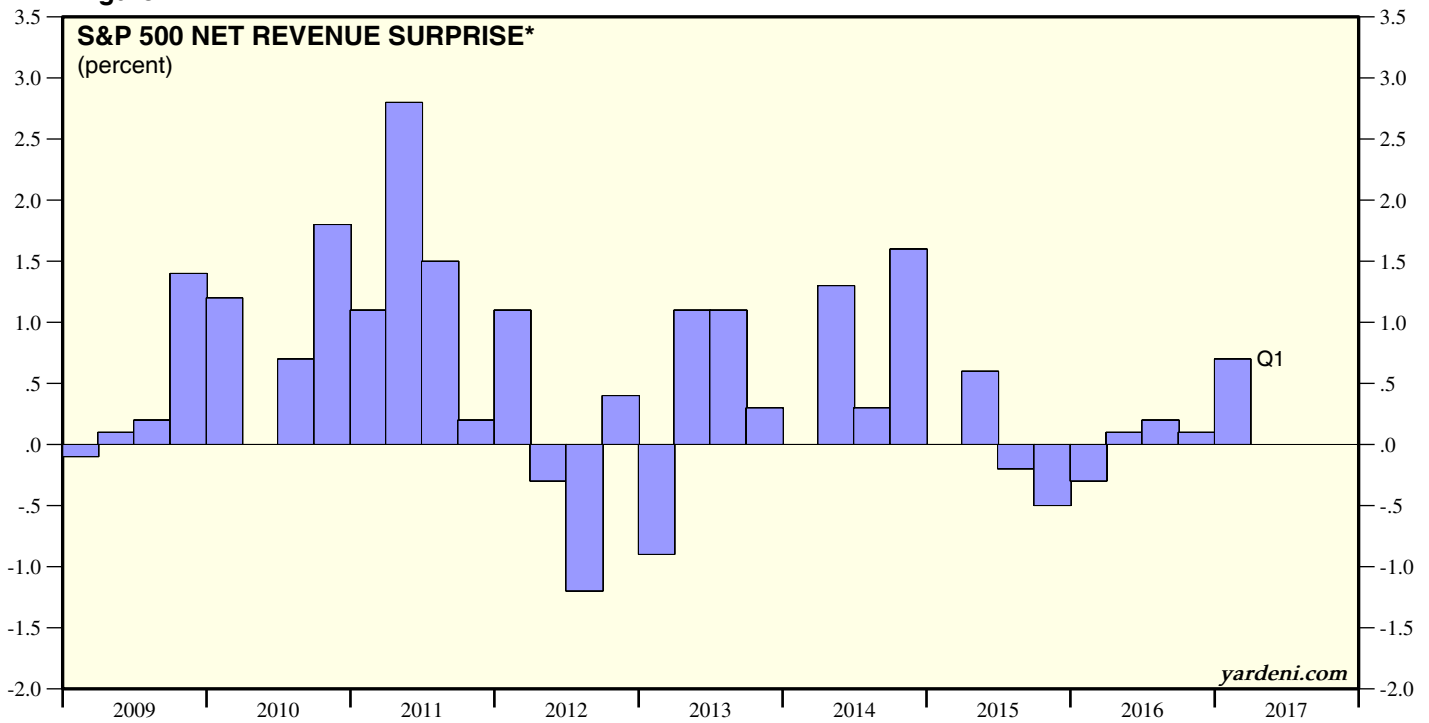
Table 4: S&P Indexes Changes in Shares Outstanding (as of May 16, 2017)

Sector	# companies with share data for Q1-2017	Y/Y % change in shares	% cos with falling shares o/s y/y	% cos with share o/s down >4% y/y	Q/Q % change in shares	% cos with falling shares o/s q/q	% cos with share o/s down >4% q/q
<b>S&amp;P 500 LargeCap</b>	456	-0.1	56.6	13.8	-0.2	55.9	2.4
<b>S&amp;P 400 MidCap</b>	353	2.8	39.7	11.0	1.6	38.2	5.4
<b>S&amp;P 600 SmallCap</b>	507	4.8	23.9	6.5	2.2	25.2	3.4
<b>LargeCap Sectors</b>							
Consumer Discretionary	64	-0.8	71.9	21.9	-0.7	75.0	4.7
Consumer Staples	31	-0.3	87.1	19.4	-0.9	83.9	3.2
Energy	34	4.9	14.7	0.0	2.0	11.8	0.0
Financials	65	-1.5	70.8	26.2	-0.7	67.7	4.6
Health Care	54	-0.3	64.8	11.1	0.2	68.5	5.6
Industrials	67	-2.2	67.2	16.4	-1.2	53.7	0.0
Information Technology	53	-0.8	60.4	15.1	-0.4	56.6	1.9
Materials	25	3.4	56.0	4.0	2.0	60.0	0.0
Real Estate	31	4.2	9.7	0.0	1.5	19.4	0.0
Telecommunication Services	4	0.0	25.0	0.0	0.0	25.0	0.0
Utilities	28	1.6	14.3	0.0	0.6	28.6	0.0
<b>MidCap Sectors</b>							
Consumer Discretionary	47	-2.1	72.3	27.7	-1.2	68.1	14.9
Consumer Staples	14	0.3	50.0	21.4	-1.0	57.1	14.3
Energy	19	14.4	21.1	0.0	5.5	15.8	0.0
Financials	55	2.0	36.4	7.3	1.5	36.4	3.6
Health Care	30	-0.2	40.0	16.7	-0.3	43.3	6.7
Industrials	48	-0.7	52.1	12.5	-0.2	52.1	4.2
Information Technology	56	1.1	44.6	12.5	0.0	39.3	5.4
Materials	27	2.0	37.0	3.7	1.4	29.6	3.7
Real Estate	37	10.1	0.0	0.0	7.2	5.4	0.0
Telecommunication Services	2	0.1	50.0	0.0	0.0	50.0	0.0
Utilities	18	4.1	11.1	0.0	3.7	5.6	0.0
<b>SmallCap Sectors</b>							
Consumer Discretionary	74	1.1	41.9	17.6	0.2	40.5	8.1
Consumer Staples	12	2.8	8.3	0.0	1.7	25.0	8.3
Energy	26	21.1	3.8	0.0	8.4	7.7	0.0
Financials	87	5.2	11.5	2.3	2.4	11.5	2.3
Health Care	69	3.5	17.4	5.8	1.5	27.5	4.3
Industrials	90	0.9	41.1	6.7	0.6	34.4	2.2
Information Technology	77	3.0	31.2	6.5	1.4	29.9	2.6
Materials	32	13.2	9.4	3.1	6.4	18.8	3.1
Real Estate	25	4.8	4.0	4.0	2.1	4.0	0.0
Telecommunication Services	7	0.6	14.3	14.3	0.5	28.6	0.0
Utilities	8	3.8	0.0	0.0	0.6	12.5	0.0

Source: Thomson Reuters I/B/E/S and Yardeni Research.

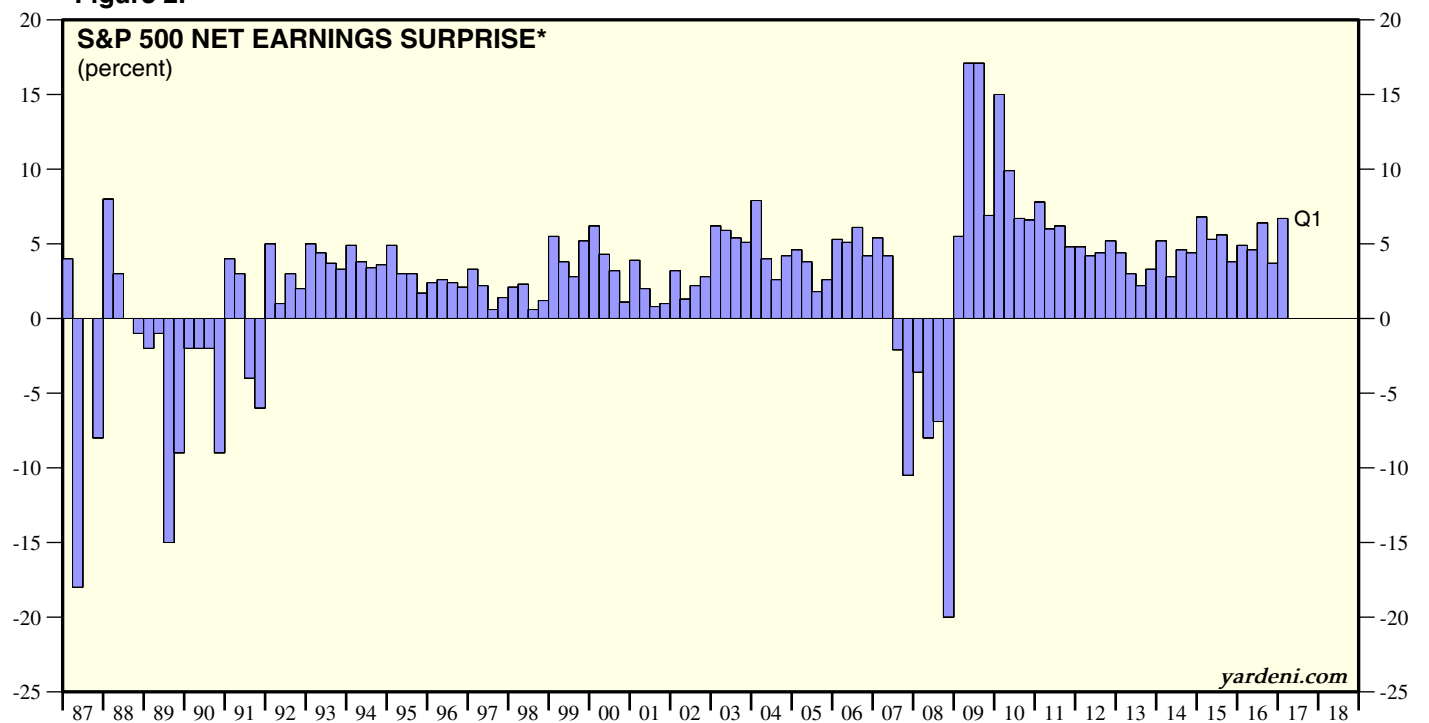
# S&P 500 Revenue & Earnings % Surprise

Figure 1.



\* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: Yardeni Research and Thomson Reuters I/B/E/S.

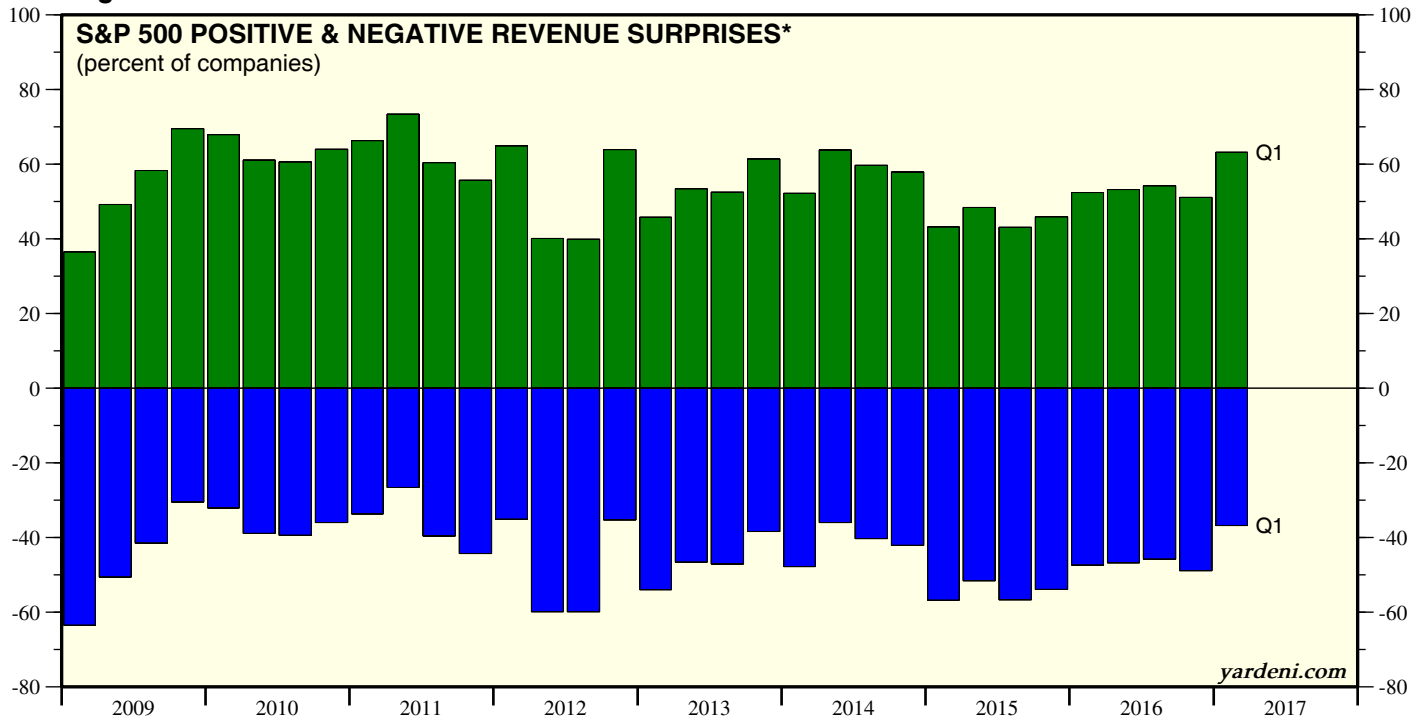
Figure 2.



\* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.  
Earnings surprise capped at -20% during Q4-2008.  
Source: Yardeni Research and Thomson Reuters I/B/E/S.

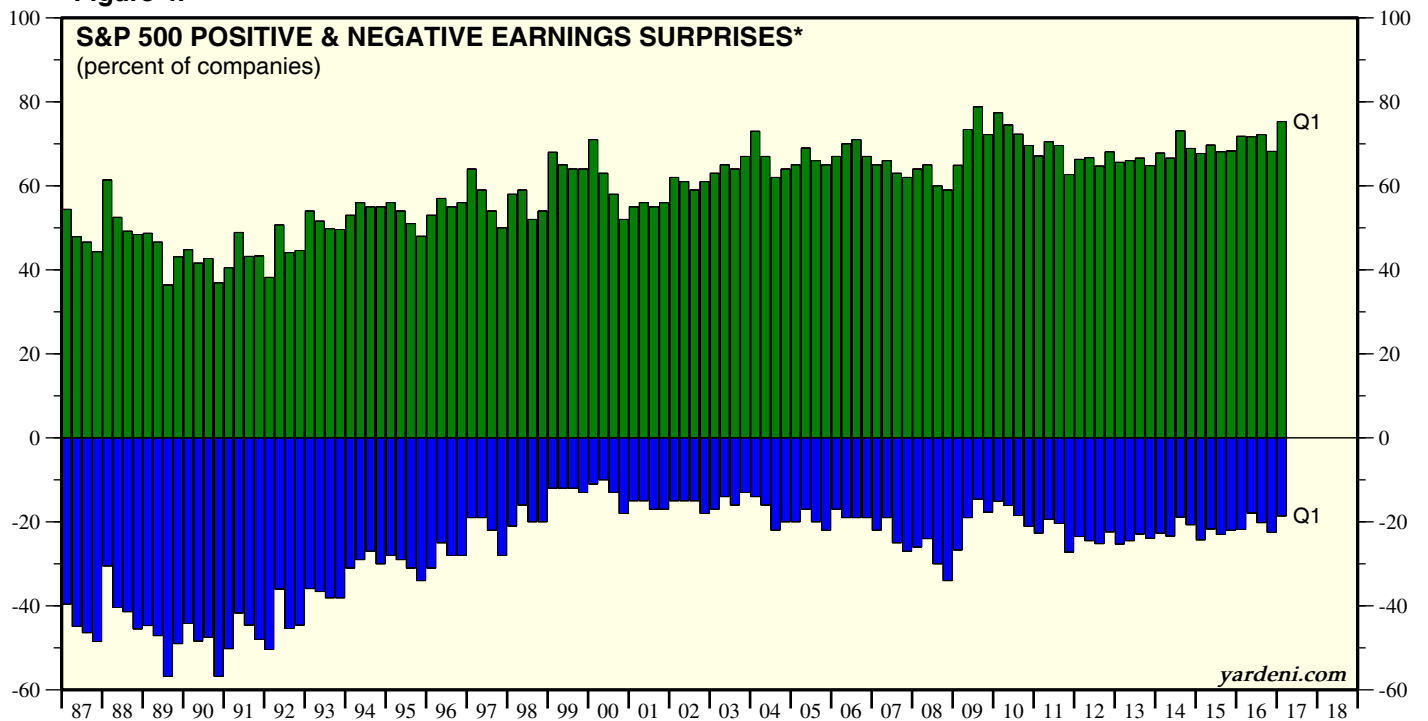
# S&P 500 Revenue & Earnings % of Companies +/-

Figure 3.



\* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: Yardeni Research and Thomson Reuters I/B/E/S.

Figure 4.

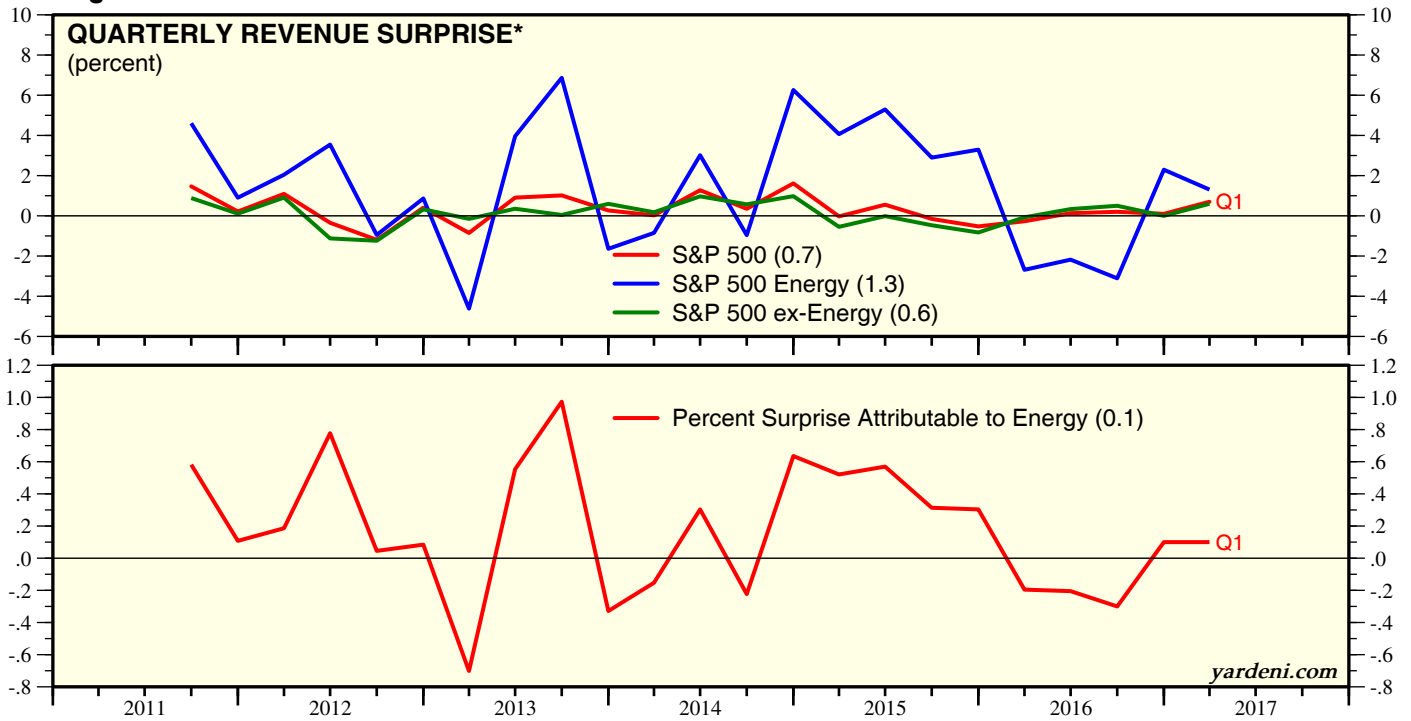


\* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.  
Source: Yardeni Research and Thomson Reuters I/B/E/S.



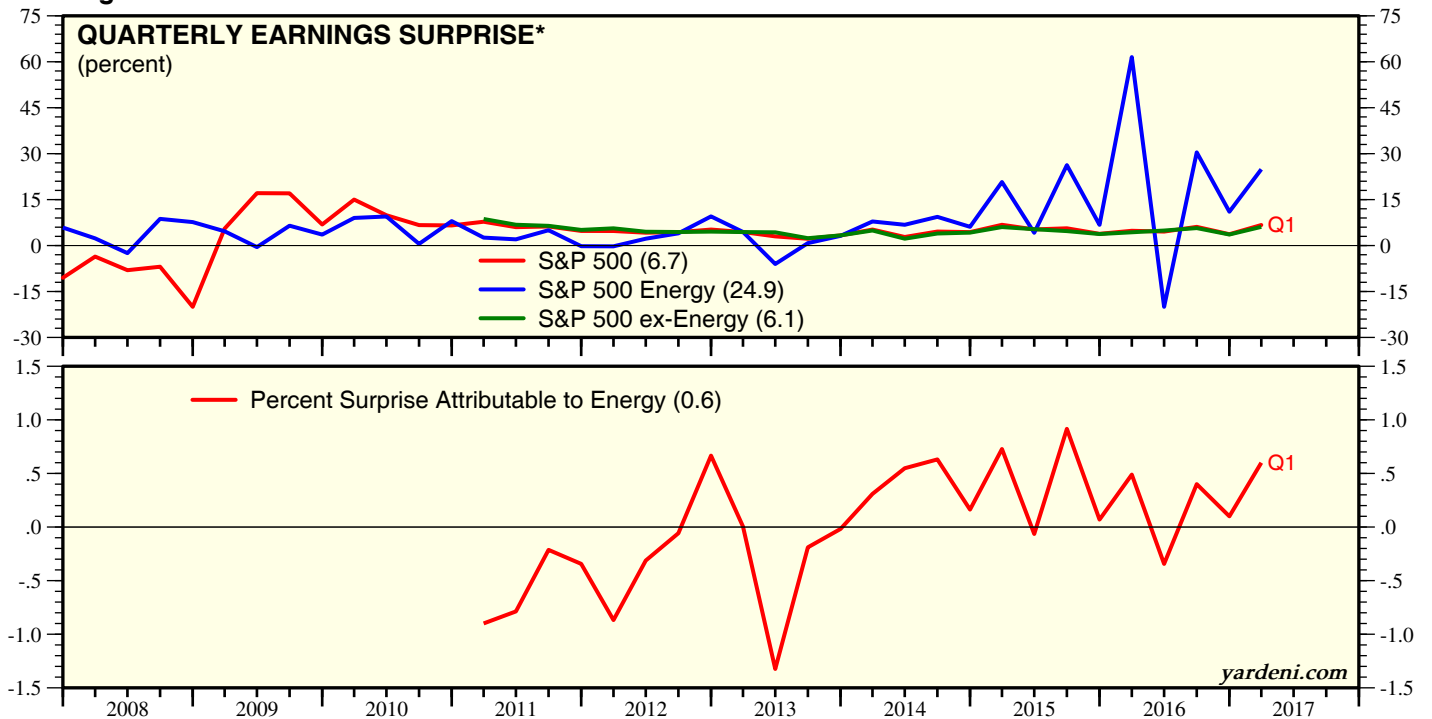
# S&P 500 Revenue & Earnings Surprise ex-Energy

Figure 5.



\* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.  
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

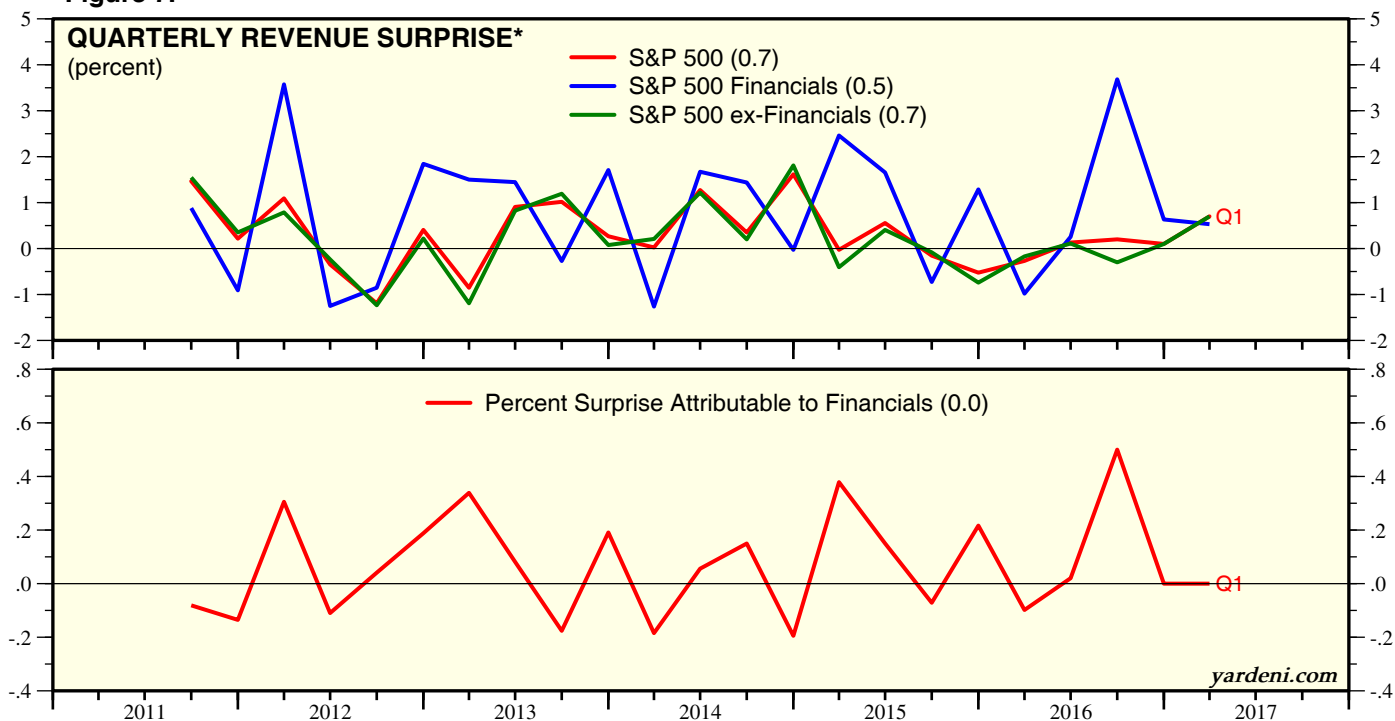
Figure 6.



\* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.  
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

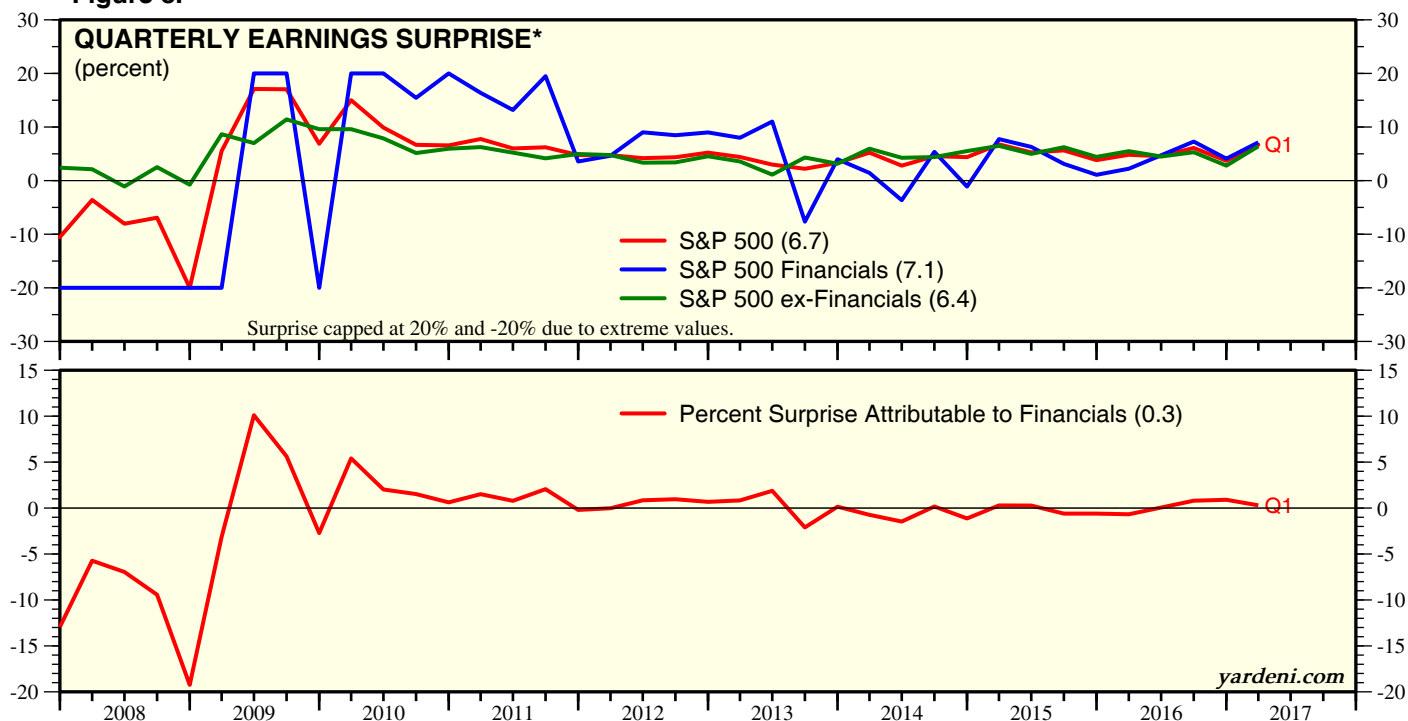
# S&P 500 Revenue & Earnings Surprise ex-Financials

Figure 7.



\* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.  
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

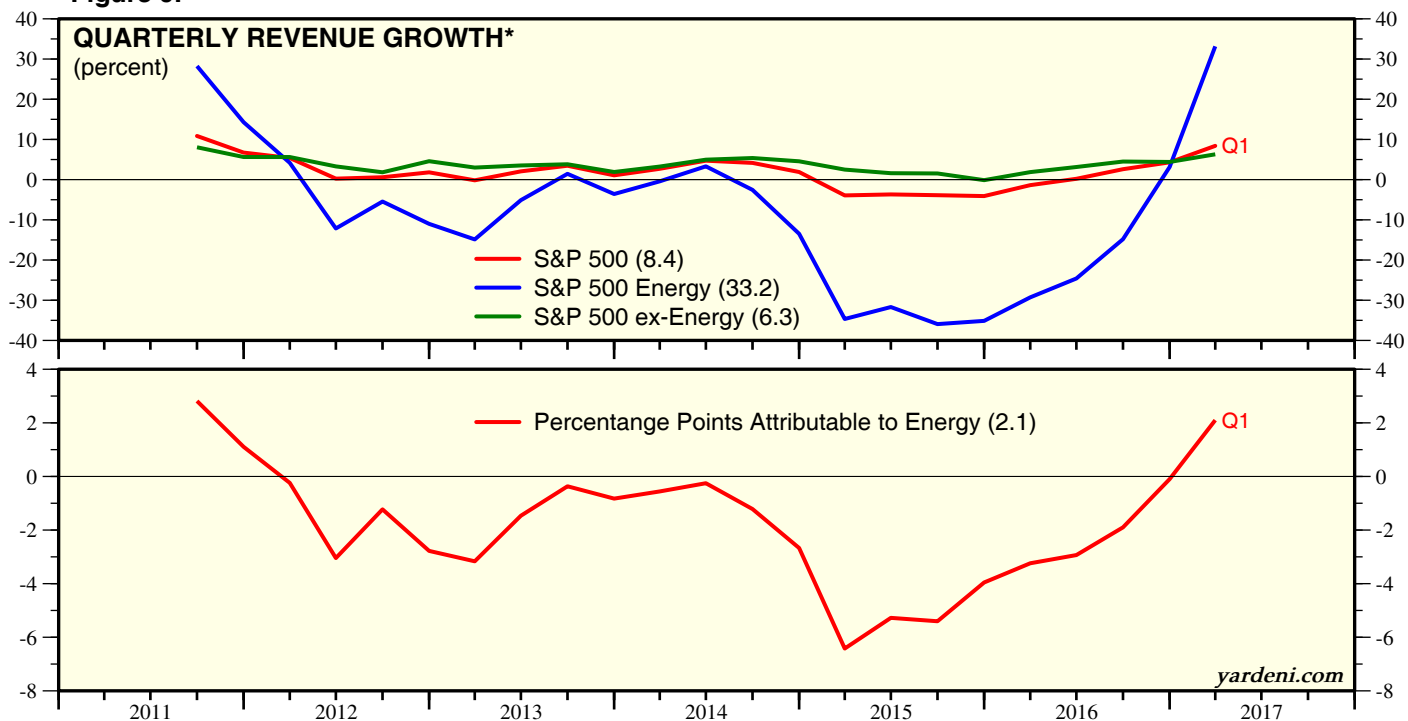
Figure 8.



\* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.  
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

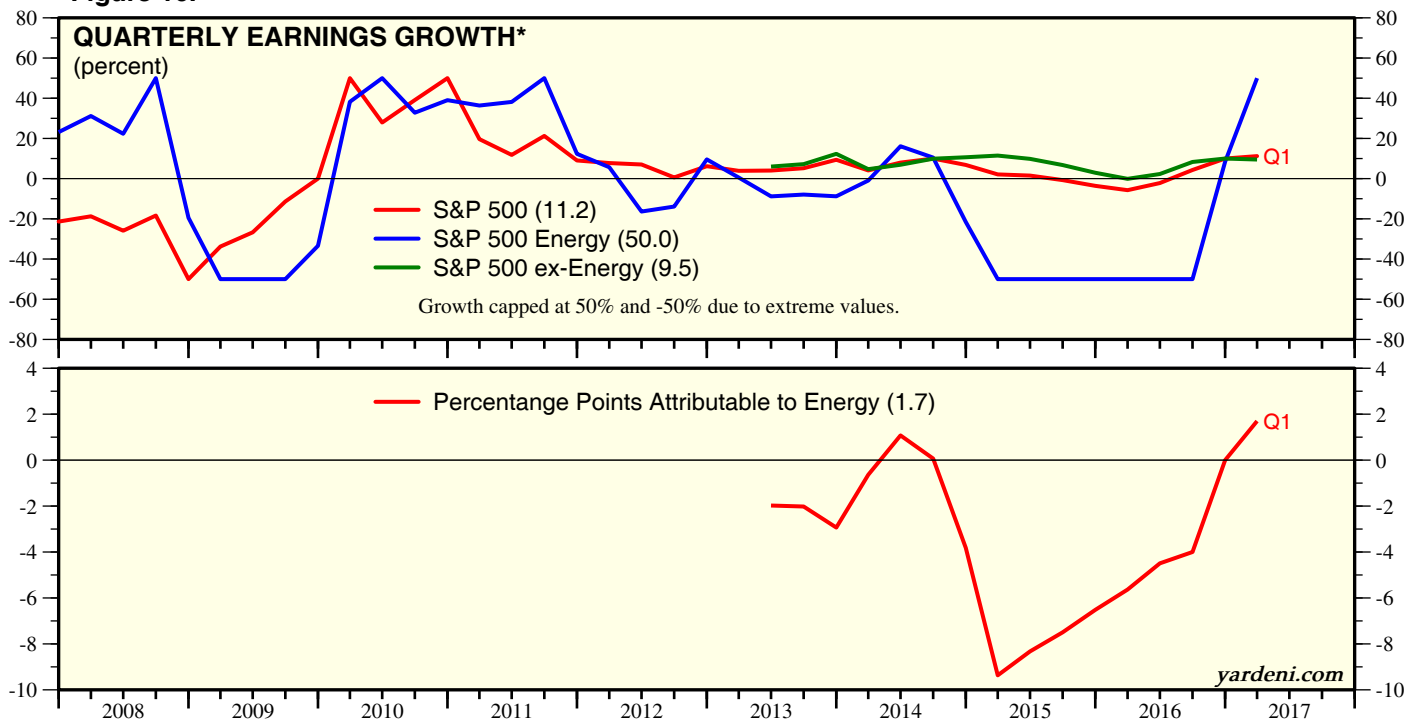
# S&P 500 Revenue & Earnings Growth ex-Energy

Figure 9.



Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

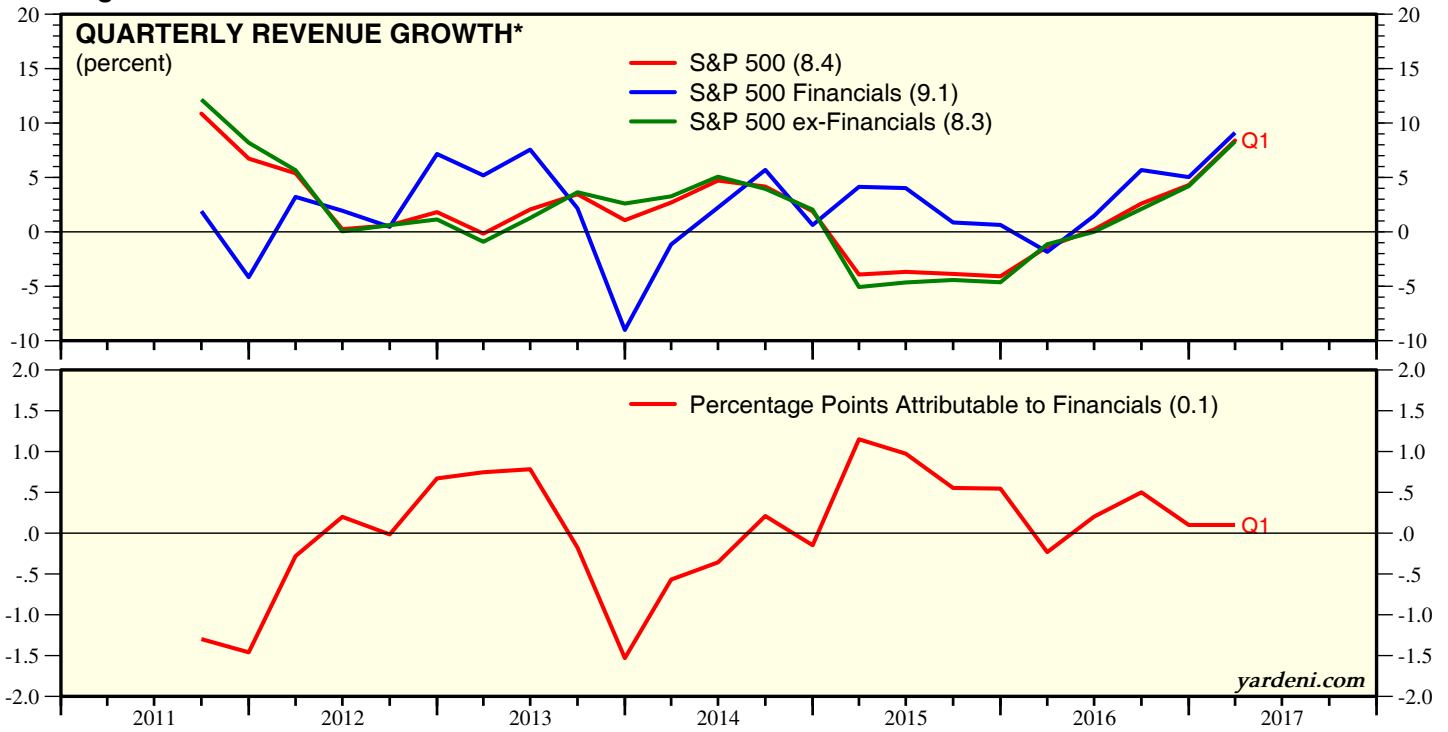
Figure 10.



Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

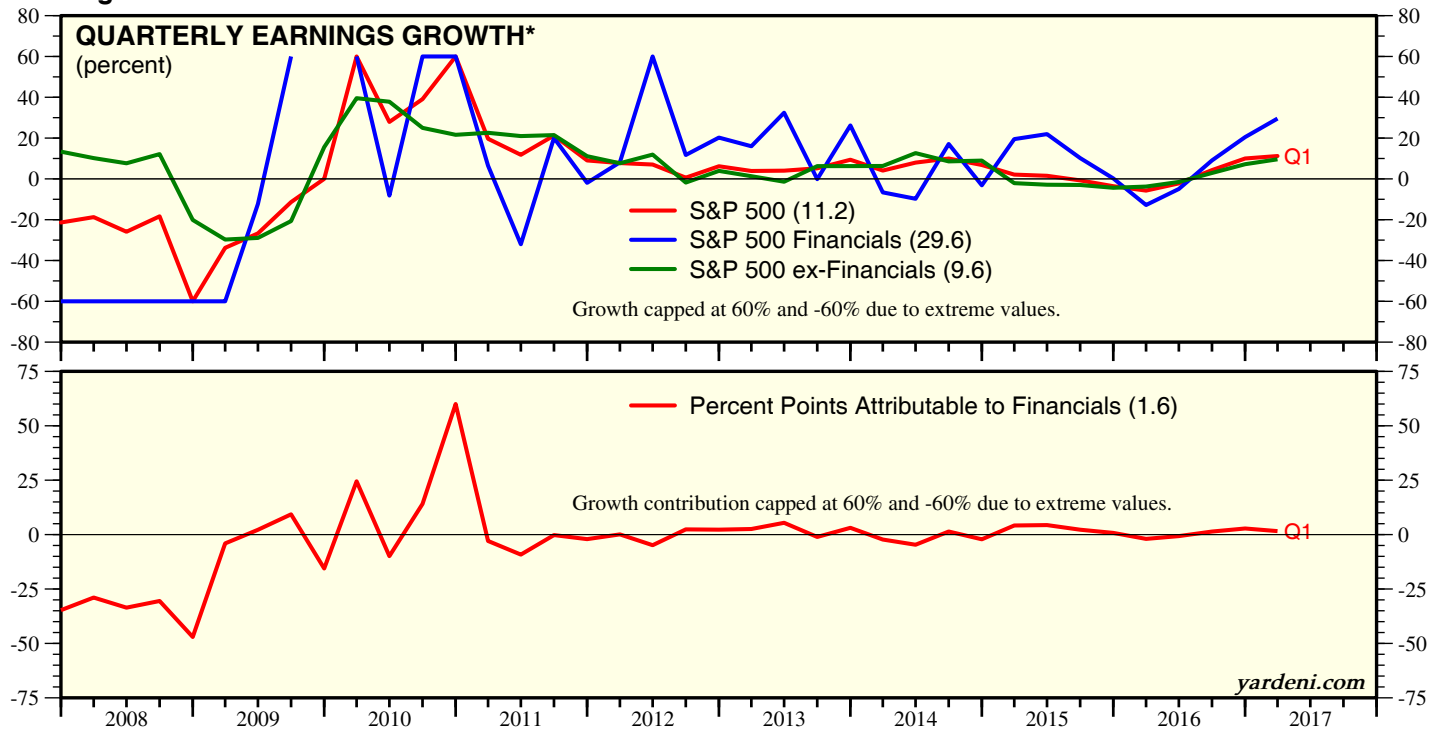
# S&P 500 Revenue & Earnings Growth ex-Financials

Figure 11.



Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

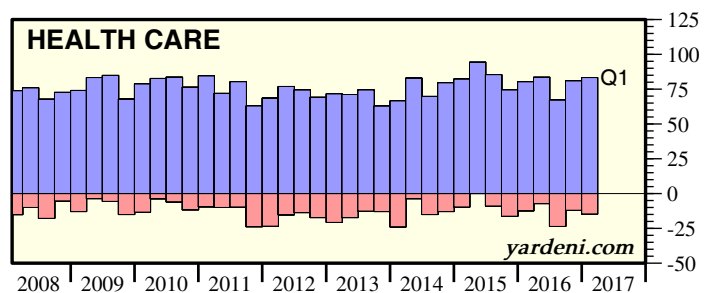
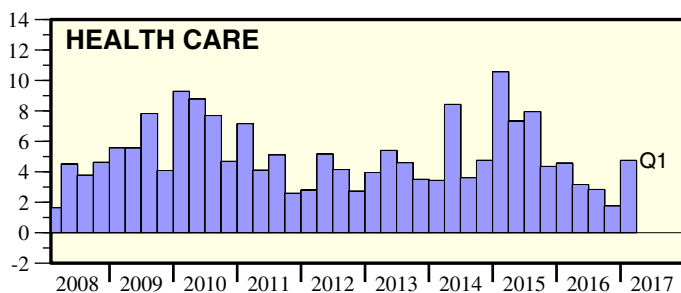
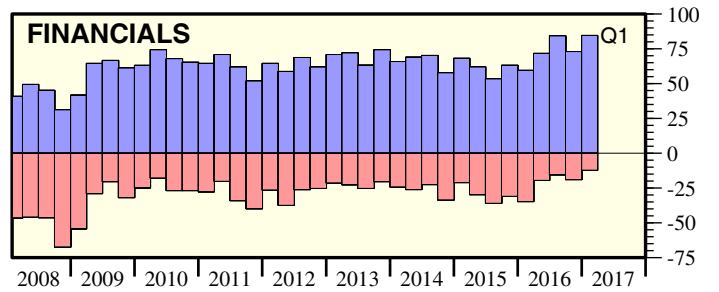
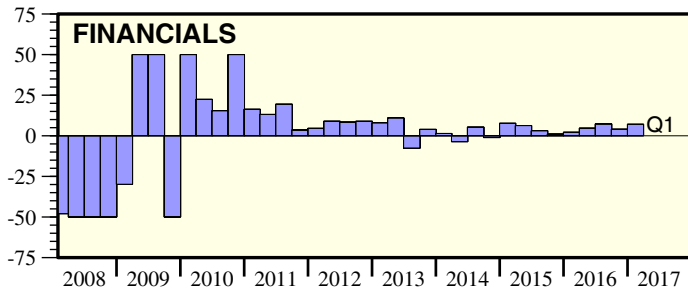
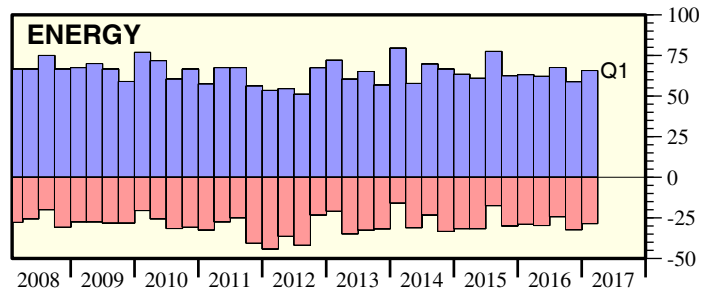
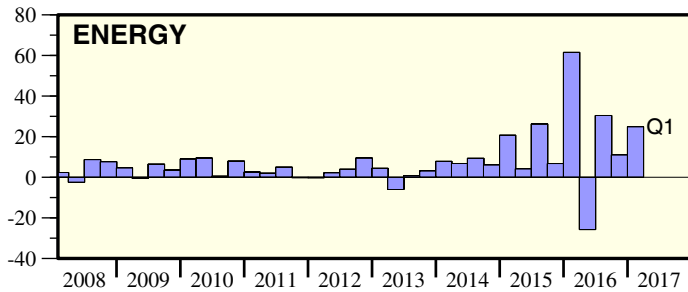
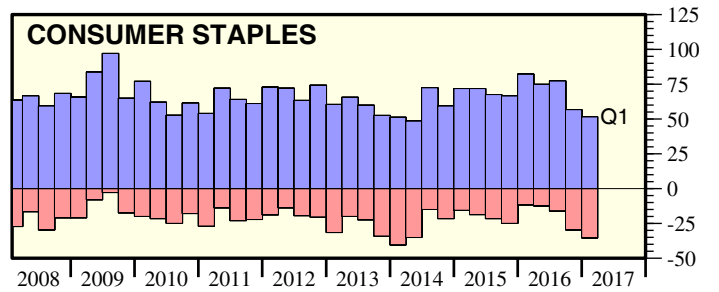
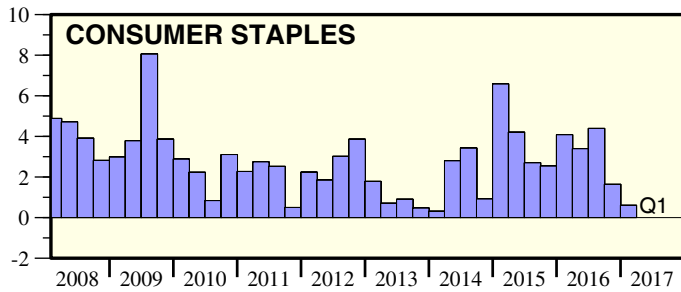
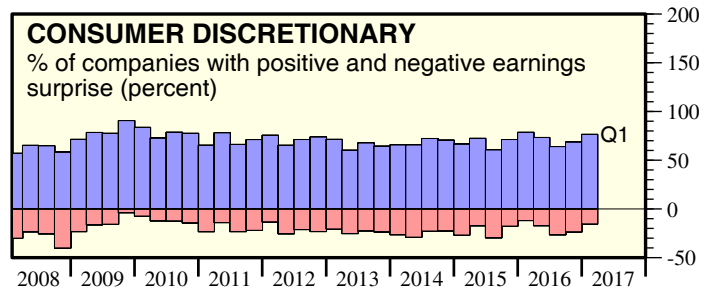
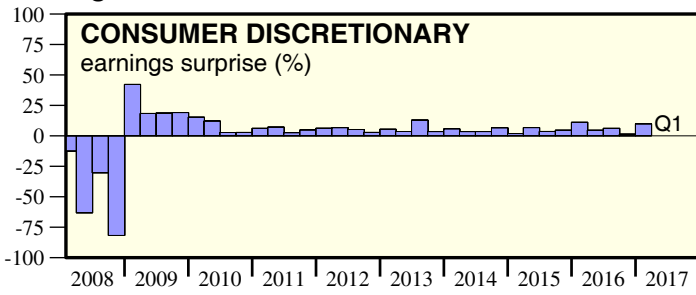
Figure 12.



Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

# S&P 500 Sectors Quarterly Earnings Surprises

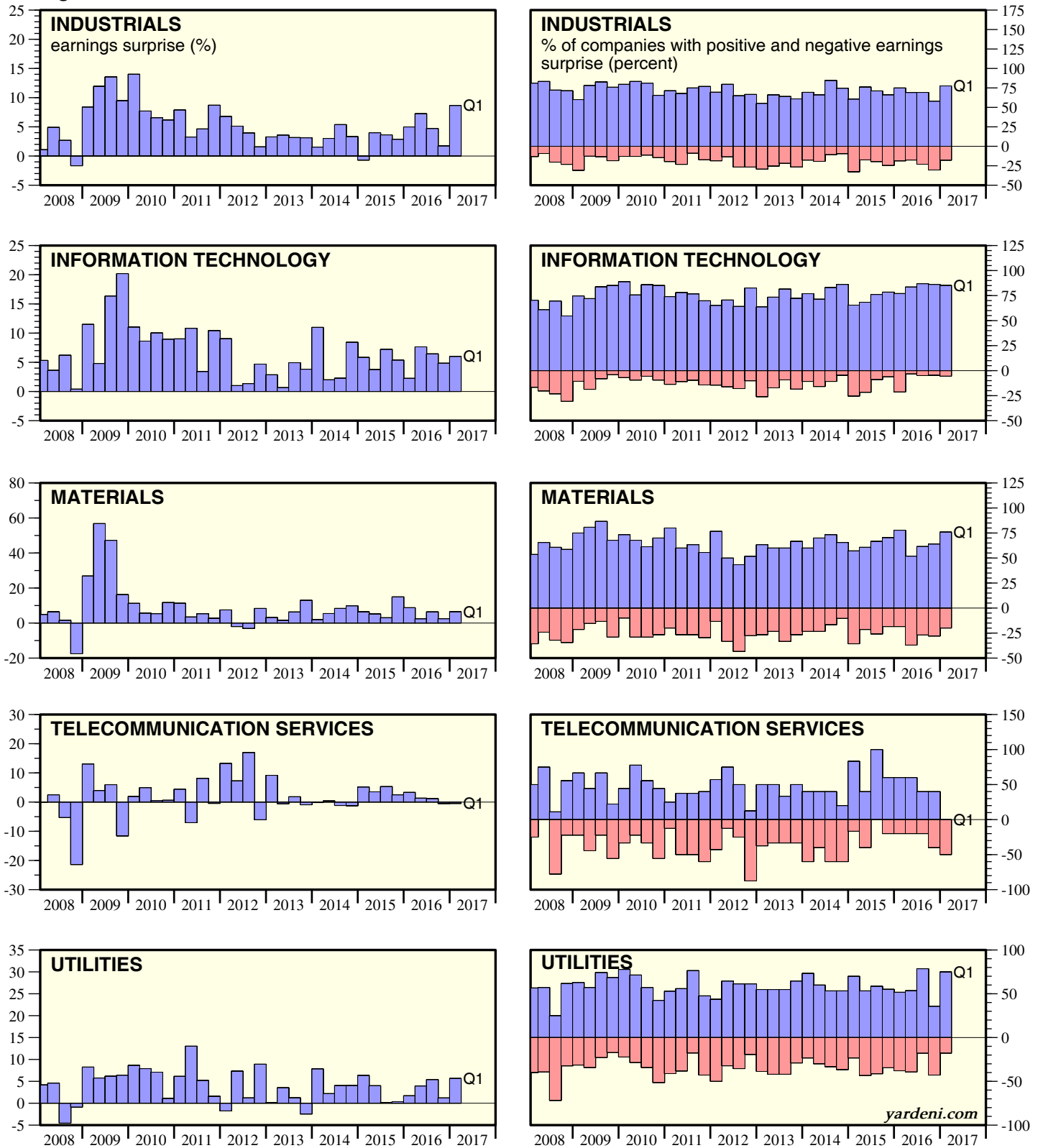
Figure 13.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# S&P 500 Sectors Quarterly Earnings Surprises

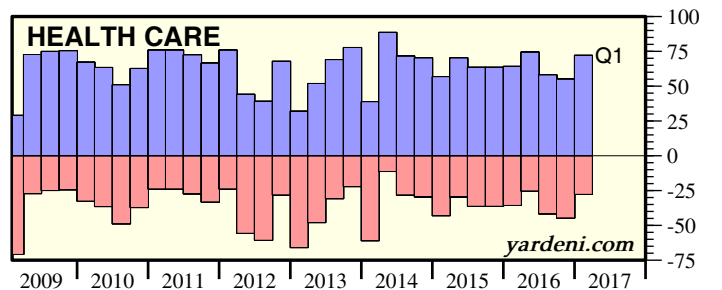
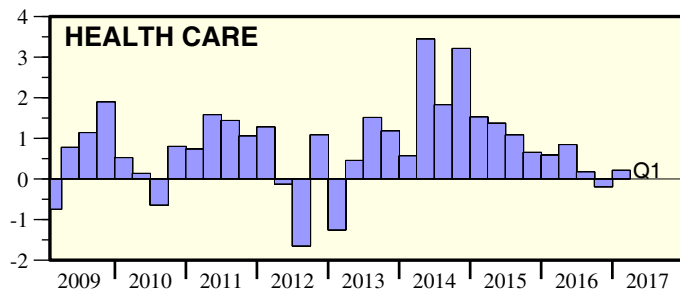
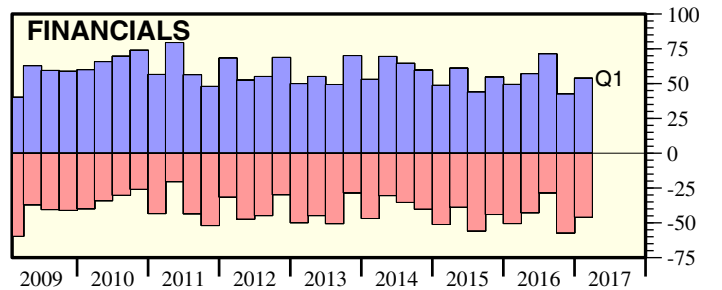
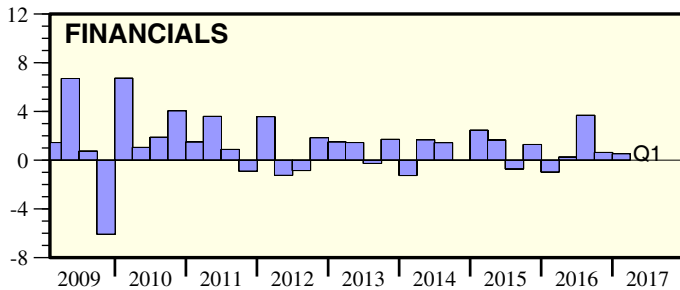
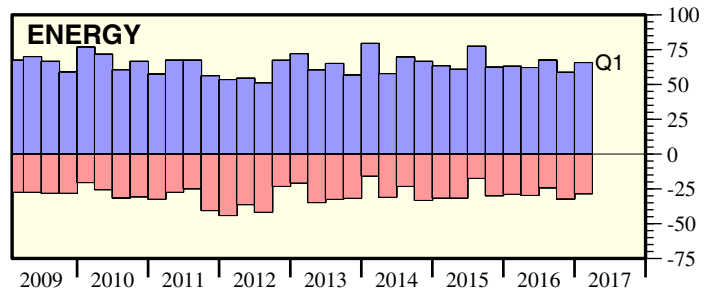
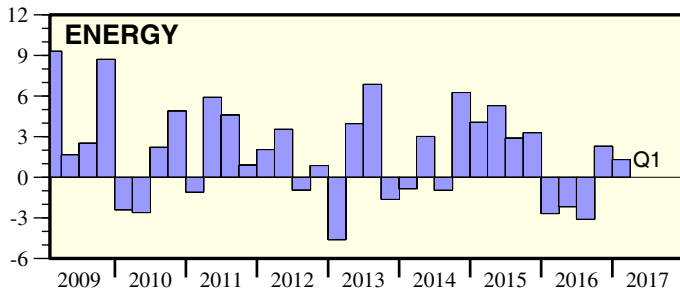
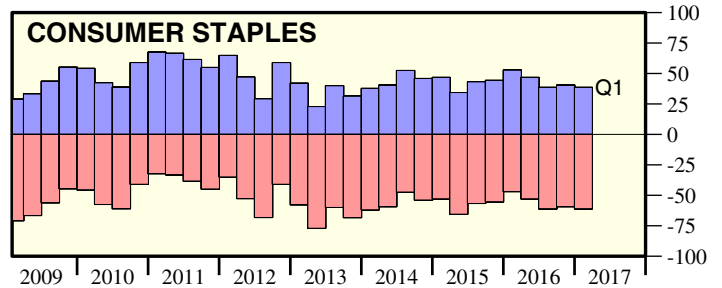
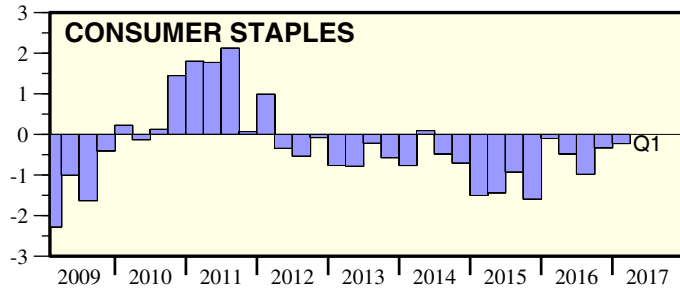
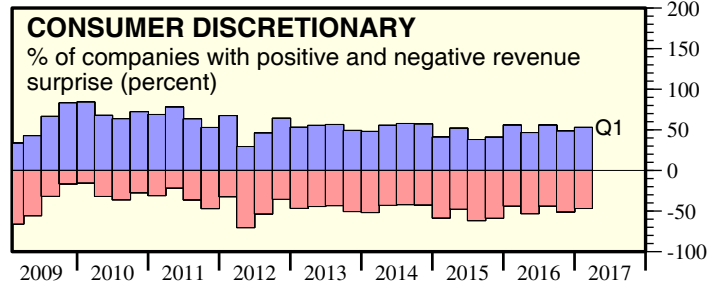
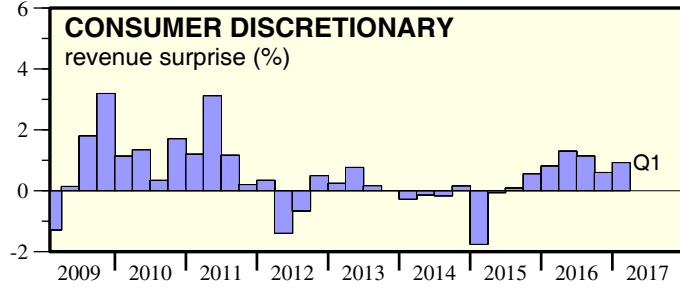
Figure 14.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# S&P 500 Sectors Quarterly Revenue Surprises

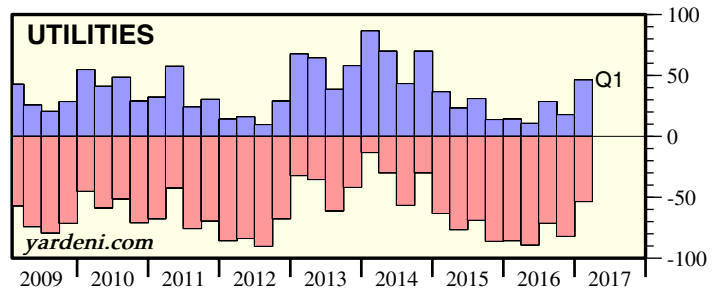
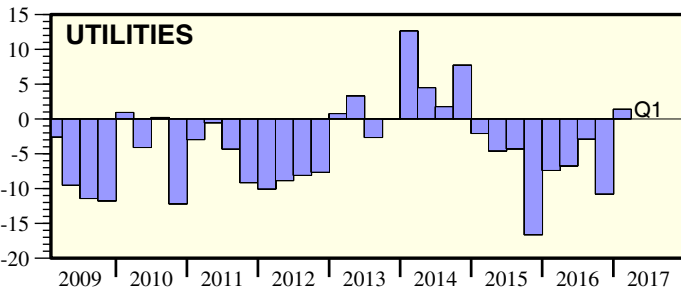
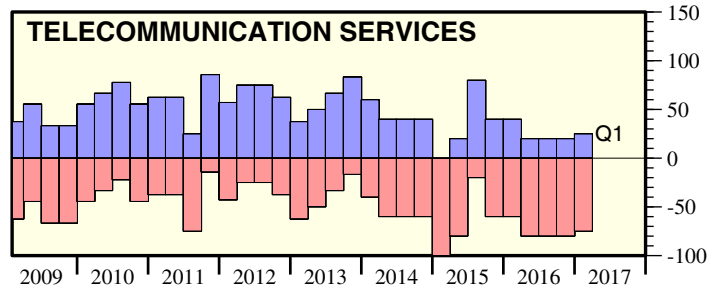
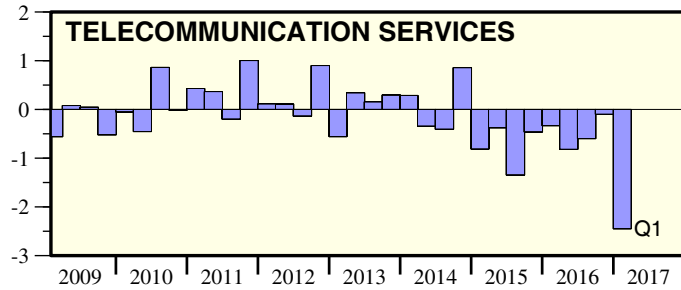
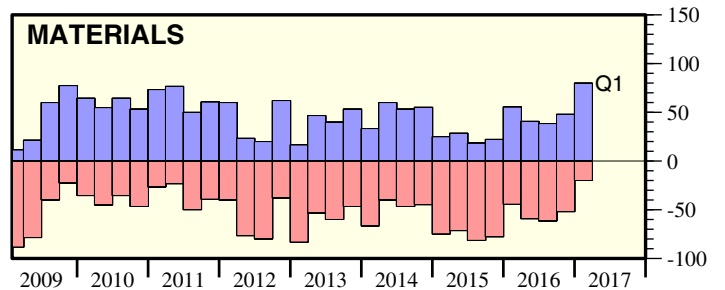
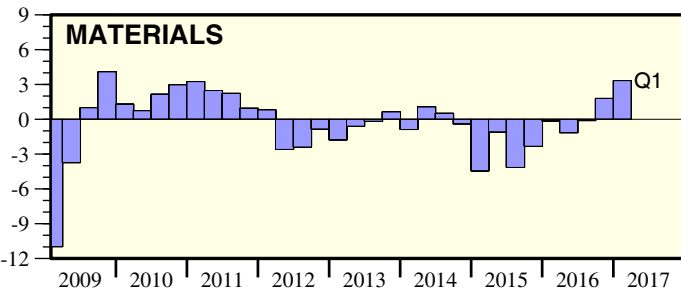
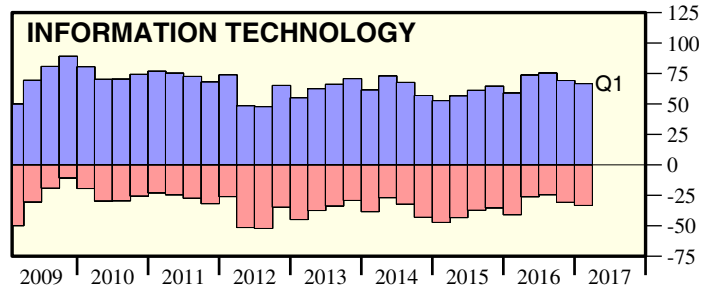
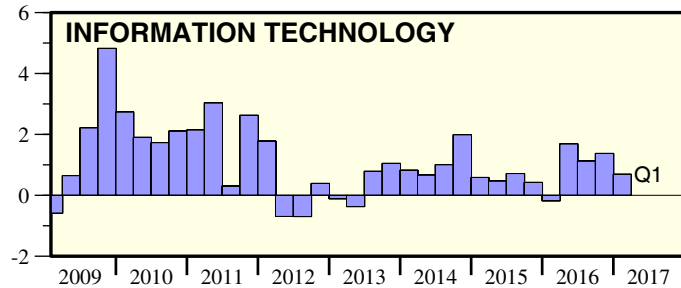
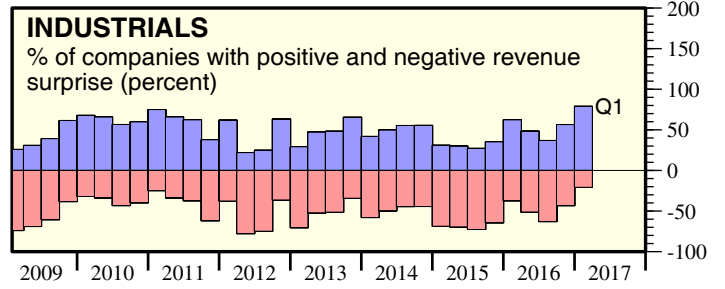
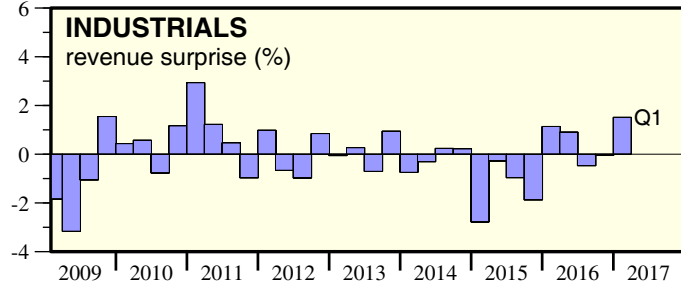
Figure 15.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# S&P 500 Sectors Quarterly Revenue Surprises

Figure 16.

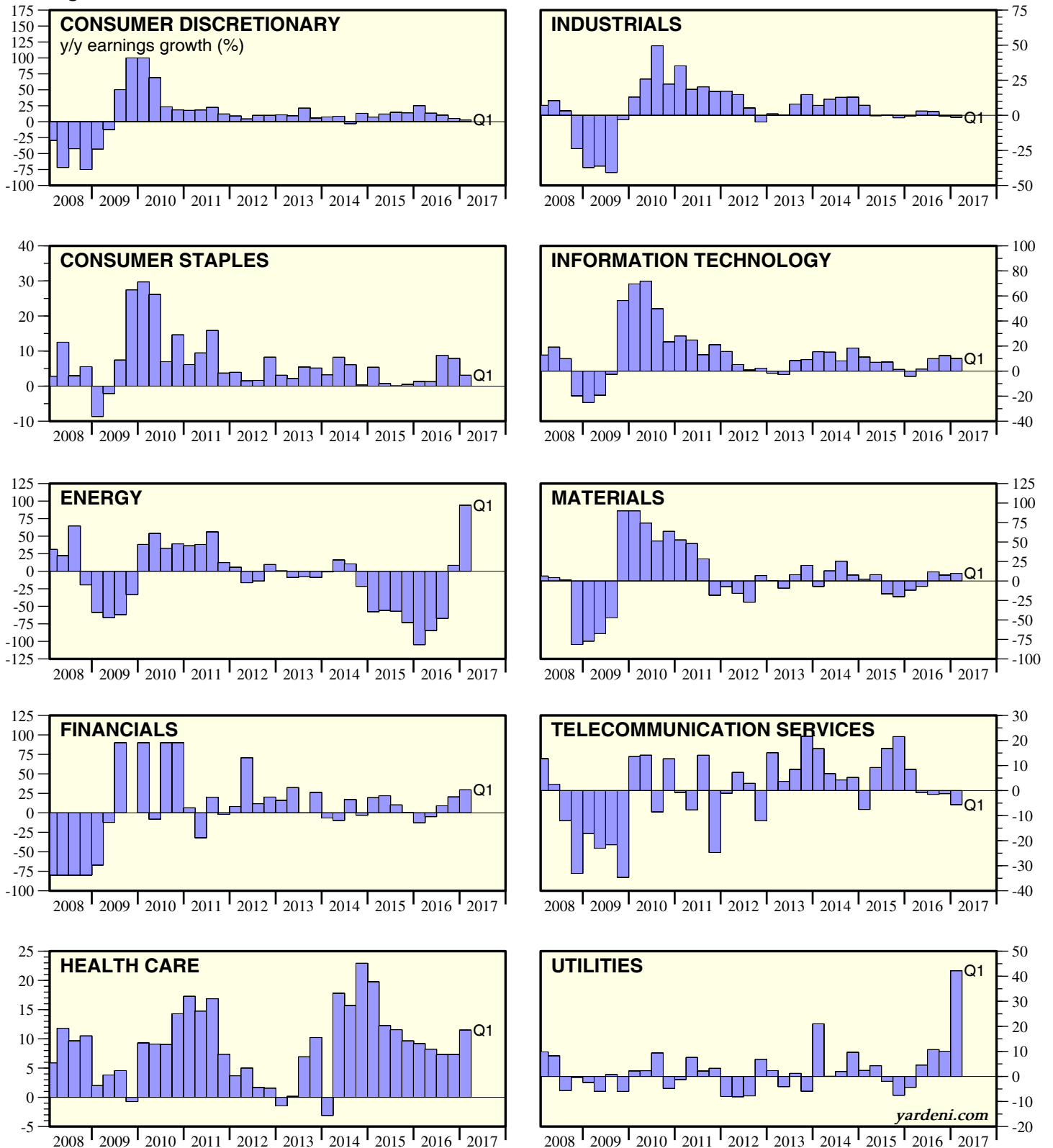


Source: Yardeni Research and Thomson Reuters I/B/E/S.



# S&P 500 Sectors Quarterly Earnings Growth

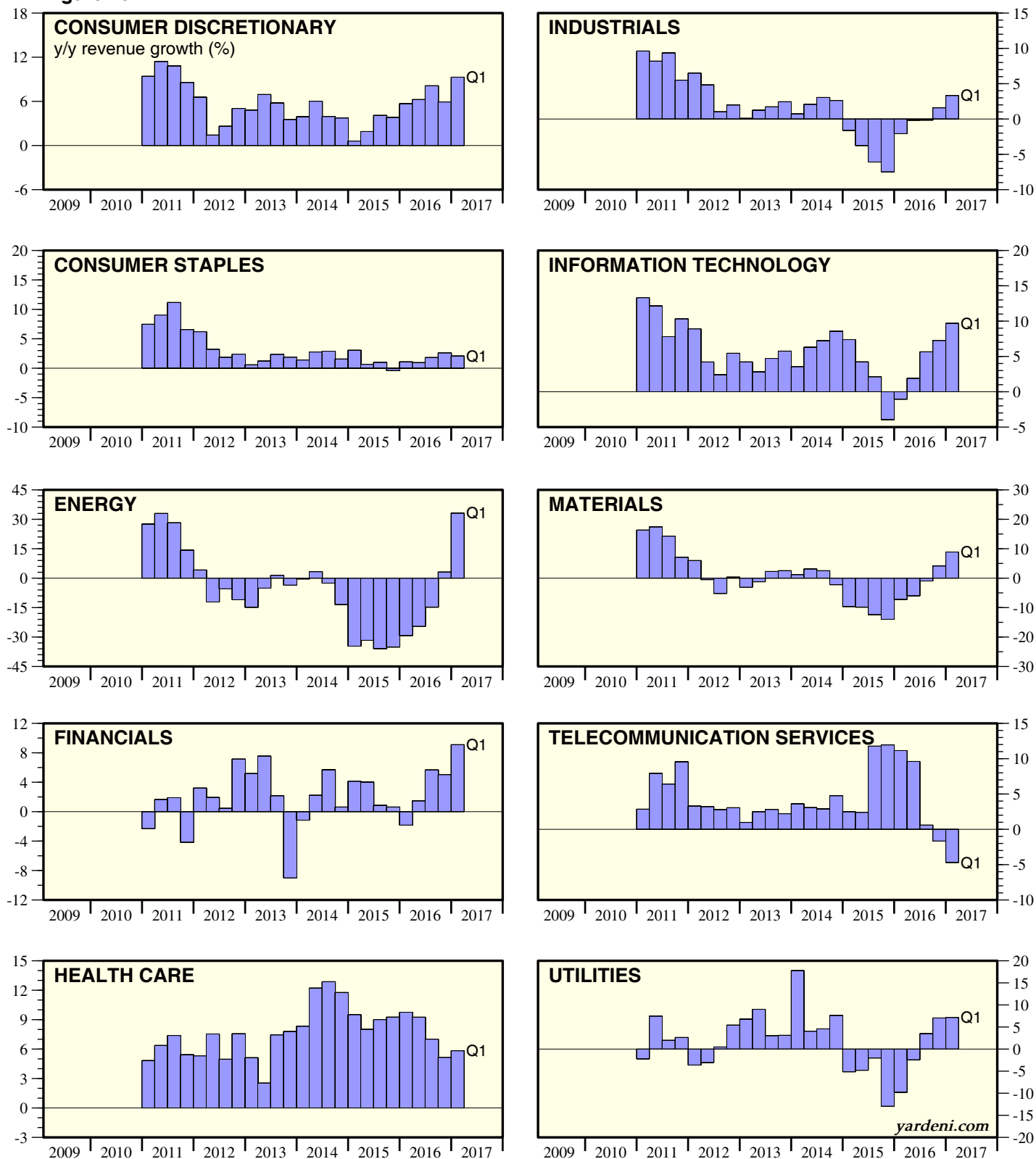
Figure 17.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# S&P 500 Sectors Quarterly Revenue Growth

Figure 18.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

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