

# 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 October 23, 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
Q3-2017	3.6	12.2	75.3	14.4	77.3	21.6	97
Q2-2017	5.6	11.7	72.7	19.3	70.1	27.3	498
Q1-2017	6.7	11.2	76.0	18.1	62.6	36.6	500
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
Q3-2017	1.1	6.9	73.2	26.8	84.5	15.5	97
Q2-2017	1.0	5.2	68.4	31.6	78.7	21.3	497
Q1-2017	0.7	8.0	63.1	36.9	39.4	14.2	500
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 Q3-2017 (as of October 23, 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>	3.6	8.3	12.2	19.4	75.3	14.4	10.3	77.3	21.6	1.0
<b>S&amp;P 400 MidCap</b>	2.5	8.8	11.6	13.5	63.0	22.2	14.8	77.8	16.7	5.6
<b>S&amp;P 600 SmallCap</b>	1.0	-3.5	-2.5	10.5	41.3	39.7	19.0	52.4	41.3	6.3
<b>LargeCap Sectors</b>										
Consumer Discretionary	5.6	-1.6	3.9	15.2	75.0	16.7	8.3	75.0	25.0	0.0
Consumer Staples	0.3	5.1	5.5	26.5	77.8	22.2	0.0	77.8	22.2	0.0
Energy	2.1	112.1	116.6	12.5	25.0	25.0	50.0	75.0	0.0	25.0
Financials	5.5	2.8	8.5	40.3	85.2	11.1	3.7	88.9	11.1	0.0
Health Care	3.9	9.3	13.6	11.3	85.7	14.3	0.0	85.7	14.3	0.0
Industrials	-2.9	13.9	10.6	27.9	63.2	21.1	15.8	63.2	36.8	0.0
Information Technology	4.3	35.6	41.4	17.6	91.7	0.0	8.3	91.7	8.3	0.0
Materials	58.8	-35.4	2.5	12.0	66.7	0.0	33.3	33.3	66.7	0.0
Real Estate	48.7	-30.8	2.9	9.1	66.7	33.3	0.0	66.7	33.3	0.0
Telecommunication Services	0.5	-3.5	-3.0	25.0	0.0	0.0	100.0	0.0	100.0	0.0
Utilities	-	-	-	0.0	-	-	-	-	-	-
<b>MidCap Sectors</b>										
Consumer Discretionary	3.2	4.1	7.4	15.3	77.8	11.1	11.1	77.8	22.2	0.0
Consumer Staples	15.4	-8.6	5.6	5.3	100.0	0.0	0.0	100.0	0.0	0.0
Energy	-	-	-	0.0	-	-	-	-	-	-
Financials	2.1	14.7	17.1	40.7	58.3	20.8	20.8	87.5	4.2	8.3
Health Care	-	-	-	0.0	-	-	-	-	-	-
Industrials	5.1	1.8	6.9	14.0	62.5	25.0	12.5	75.0	25.0	0.0
Information Technology	4.8	24.1	30.0	7.8	80.0	0.0	20.0	60.0	40.0	0.0
Materials	-1.1	-0.3	-1.3	17.2	60.0	40.0	0.0	60.0	20.0	20.0
Real Estate	-11.6	-6.8	-17.6	5.1	0.0	100.0	0.0	50.0	50.0	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
<b>SmallCap Sectors</b>										
Consumer Discretionary	-11.3	-17.1	-26.5	7.2	62.5	25.0	12.5	37.5	50.0	12.5
Consumer Staples	7.0	-5.6	1.0	17.6	66.7	33.3	0.0	66.7	33.3	0.0
Energy	-9.1	-78.0	-80.0	3.4	0.0	0.0	100.0	0.0	100.0	0.0
Financials	3.5	-1.0	2.4	26.7	39.1	34.8	26.1	69.6	26.1	4.3
Health Care	-7.5	8.3	0.2	2.6	0.0	50.0	50.0	50.0	50.0	0.0
Industrials	-1.1	-5.3	-6.3	14.7	33.3	53.3	13.3	26.7	66.7	6.7
Information Technology	5.3	4.8	10.4	7.8	57.1	28.6	14.3	57.1	28.6	14.3
Materials	-1.4	4.2	2.8	8.3	33.3	66.7	0.0	66.7	33.3	0.0
Real Estate	-2.1	4.4	2.2	2.9	0.0	100.0	0.0	100.0	0.0	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	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	3.6	7.5	11.4	19.9	77.4	14.0	8.6	77.4	22.6	0.0
S&P 500 ex-Financials & Real Estate	2.2	12.4	14.9	16.8	71.6	14.9	13.4	73.1	25.4	1.5
S&P 500 ex-Tech	3.5	5.2	8.9	19.7	72.9	16.5	10.6	75.3	23.5	1.2
S&P 500 Retail Composite	0.4	15.0	15.5	13.2	60.0	40.0	0.0	80.0	20.0	0.0
S&P 500 Discretionary Retail	-2.2	16.0	13.5	13.8	50.0	50.0	0.0	75.0	25.0	0.0
S&P 500 Staples Retail	3.1	14.0	17.5	11.1	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Industrials Composite	2.5	14.2	17.1	17.0	73.8	13.1	13.1	77.0	21.3	1.6
S&P 500 Transportation	-3.1	-9.0	-11.8	42.9	50.0	33.3	16.7	33.3	66.7	0.0
S&P 500 Industrials ex-GE	0.9	-2.6	-1.7	-	-	-	-	-	-	-
S&P 500 ex-Apple	3.6	8.3	12.2	-	-	-	-	-	-	-
Information Technology ex-Apple	4.3	35.6	41.4	-	-	-	-	-	-	-
<b>MidCap</b>										
S&P 400 ex-Energy	2.5	8.8	11.6	14.3	63.0	22.2	14.8	77.8	16.7	5.6
S&P 400 ex-Financials & Real Estate	3.5	4.9	8.5	9.3	71.4	17.9	10.7	71.4	25.0	3.6
S&P 400 ex-Tech	2.3	7.5	10.0	14.6	61.2	24.5	14.3	79.6	14.3	6.1
S&P 400 Retail Composite	-13.7	-9.3	-21.7	10.5	50.0	50.0	0.0	50.0	50.0	0.0
S&P 400 Discretionary Retail	-13.7	-9.3	-21.7	12.5	50.0	50.0	0.0	50.0	50.0	0.0
S&P 400 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 400 Industrials Composite	3.5	4.8	8.4	9.8	74.1	14.8	11.1	70.4	25.9	3.7
S&P 400 Transportation	-2.9	22.8	19.2	11.1	0.0	100.0	0.0	100.0	0.0	0.0
<b>SmallCap</b>										
S&P 600 ex-Energy	1.0	-2.4	-1.4	10.9	41.9	40.3	17.7	53.2	40.3	6.5
S&P 600 ex-Financials & Real Estate	-0.9	-5.7	-6.6	8.1	43.6	41.0	15.4	41.0	51.3	7.7
S&P 600 ex-Tech	0.6	-4.2	-3.7	11.0	39.3	41.1	19.6	51.8	42.9	5.4
S&P 600 Retail Composite	9.0	-29.4	-23.1	10.9	60.0	20.0	20.0	40.0	60.0	0.0
S&P 600 Discretionary Retail	1.2	-17.5	-16.6	9.3	50.0	25.0	25.0	50.0	50.0	0.0
S&P 600 Staples Retail	31.0	-49.8	-34.3	33.3	100.0	0.0	0.0	0.0	100.0	0.0
S&P 600 Industrials Composite	-2.1	-5.6	-7.6	7.8	41.7	41.7	16.7	44.4	50.0	5.6
S&P 600 Transportation	3.0	-5.9	-3.1	23.1	66.7	33.3	0.0	0.0	66.7	33.3

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 Q3-2017 (as of October 23, 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>	1.1	5.8	6.9	19.4	73.2	26.8	0.0	84.5	15.5	0.0
<b>S&amp;P 400 MidCap</b>	1.3	8.1	9.6	13.5	51.9	48.1	0.0	88.9	11.1	0.0
<b>S&amp;P 600 SmallCap</b>	1.3	4.4	5.8	10.3	56.5	43.5	0.0	71.0	29.0	0.0
<b>LargeCap Sectors</b>										
Consumer Discretionary	1.1	4.4	5.6	15.2	91.7	8.3	0.0	83.3	16.7	0.0
Consumer Staples	0.4	6.0	6.4	26.5	44.4	55.6	0.0	77.8	22.2	0.0
Energy	-0.1	33.2	33.1	12.5	50.0	50.0	0.0	75.0	25.0	0.0
Financials	1.4	2.2	3.7	40.3	70.4	29.6	0.0	88.9	11.1	0.0
Health Care	0.6	9.0	9.7	11.3	85.7	14.3	0.0	100.0	0.0	0.0
Industrials	1.2	4.3	5.5	27.9	73.7	26.3	0.0	89.5	10.5	0.0
Information Technology	2.2	9.0	11.4	17.6	91.7	8.3	0.0	83.3	16.7	0.0
Materials	1.8	7.4	9.3	12.0	100.0	0.0	0.0	66.7	33.3	0.0
Real Estate	-2.6	4.7	1.9	9.1	0.0	100.0	0.0	33.3	66.7	0.0
Telecommunication Services	0.8	1.7	2.5	25.0	100.0	0.0	0.0	100.0	0.0	0.0
Utilities	-	-	-	0.0	-	-	-	-	-	-
<b>MidCap Sectors</b>										
Consumer Discretionary	-0.3	7.5	7.2	15.3	66.7	33.3	0.0	88.9	11.1	0.0
Consumer Staples	2.8	2.5	5.3	5.3	100.0	0.0	0.0	100.0	0.0	0.0
Energy	-	-	-	0.0	-	-	-	-	-	-
Financials	-1.2	12.7	11.4	40.7	29.2	70.8	0.0	95.8	4.2	0.0
Health Care	-	-	-	0.0	-	-	-	-	-	-
Industrials	1.2	4.9	6.1	14.0	75.0	25.0	0.0	75.0	25.0	0.0
Information Technology	3.9	9.1	13.4	7.8	80.0	20.0	0.0	80.0	20.0	0.0
Materials	1.9	9.7	11.8	17.2	80.0	20.0	0.0	100.0	0.0	0.0
Real Estate	-1.9	-3.1	-4.9	5.1	0.0	100.0	0.0	50.0	50.0	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
<b>SmallCap Sectors</b>										
Consumer Discretionary	-0.9	4.7	3.7	7.2	50.0	50.0	0.0	62.5	37.5	0.0
Consumer Staples	0.1	-1.1	-1.0	11.8	50.0	50.0	0.0	50.0	50.0	0.0
Energy	-2.9	4.3	1.2	3.4	0.0	100.0	0.0	100.0	0.0	0.0
Financials	1.9	7.5	9.6	26.7	43.5	56.5	0.0	78.3	21.7	0.0
Health Care	-0.1	5.3	5.2	2.6	50.0	50.0	0.0	50.0	50.0	0.0
Industrials	3.1	8.5	11.9	14.7	73.3	26.7	0.0	66.7	33.3	0.0
Information Technology	1.7	2.7	4.4	7.8	71.4	28.6	0.0	71.4	28.6	0.0
Materials	0.4	3.8	4.2	8.3	66.7	33.3	0.0	66.7	33.3	0.0
Real Estate	0.1	8.7	8.8	2.9	100.0	0.0	0.0	100.0	0.0	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	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	1.1	5.0	6.2	19.9	74.2	25.8	0.0	84.9	15.1	0.0
S&P 500 ex-Financials & Real Estate	1.0	7.2	8.2	16.8	77.6	22.4	0.0	85.1	14.9	0.0
S&P 500 ex-Tech	1.0	5.5	6.5	19.7	70.6	29.4	0.0	84.7	15.3	0.0
S&P 500 Retail Composite	1.6	12.3	14.1	13.2	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Discretionary Retail	1.1	8.7	9.9	13.8	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Staples Retail	1.8	13.6	15.7	11.1	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Industrials Composite	1.1	7.6	8.7	17.0	78.7	21.3	0.0	85.2	14.8	0.0
S&P 500 Transportation	-0.1	3.6	3.5	42.9	66.7	33.3	0.0	83.3	16.7	0.0
S&P 500 Industrials ex-GE	0.4	1.5	2.0	-	-	-	-	-	-	-
S&P 500 ex-Apple	1.1	5.8	6.9	-	-	-	-	-	-	-
Information Technology ex-Apple	2.2	9.0	11.4	-	-	-	-	-	-	-
<b>MidCap</b>										
S&P 400 ex-Energy	1.3	8.1	9.6	14.3	51.9	48.1	0.0	88.9	11.1	0.0
S&P 400 ex-Financials & Real Estate	1.8	7.5	9.5	9.3	75.0	25.0	0.0	85.7	14.3	0.0
S&P 400 ex-Tech	0.4	7.8	8.2	14.6	49.0	51.0	0.0	89.8	10.2	0.0
S&P 400 Retail Composite	-1.5	1.5	0.0	10.5	50.0	50.0	0.0	50.0	50.0	0.0
S&P 400 Discretionary Retail	-1.5	1.5	0.0	12.5	50.0	50.0	0.0	50.0	50.0	0.0
S&P 400 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 400 Industrials Composite	1.8	7.6	9.6	9.8	77.8	22.2	0.0	88.9	11.1	0.0
S&P 400 Transportation	-0.8	4.7	3.9	11.1	0.0	100.0	0.0	0.0	0.0	0.0
<b>SmallCap</b>										
S&P 600 ex-Energy	1.3	4.4	5.8	10.7	57.4	42.6	0.0	70.5	29.5	0.0
S&P 500 ex-Financials & Real Estate	1.2	4.0	5.2	7.6	64.1	35.9	0.0	66.7	33.3	0.0
S&P 600 ex-Tech	1.2	4.6	5.9	10.8	54.5	45.5	0.0	70.9	29.1	0.0
S&P 600 Retail Composite	0.1	-1.3	-1.2	10.9	60.0	40.0	0.0	60.0	40.0	0.0
S&P 600 Discretionary Retail	-0.8	1.5	0.6	9.3	50.0	50.0	0.0	75.0	25.0	0.0
S&P 600 Staples Retail	0.4	-2.0	-1.7	33.3	100.0	0.0	0.0	0.0	100.0	0.0
S&P 600 Industrials Composite	1.0	4.1	5.1	7.6	62.9	37.1	0.0	62.9	37.1	0.0
S&P 600 Transportation	2.9	3.2	6.2	23.1	66.7	33.3	0.0	100.0	0.0	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 October 23, 2017)

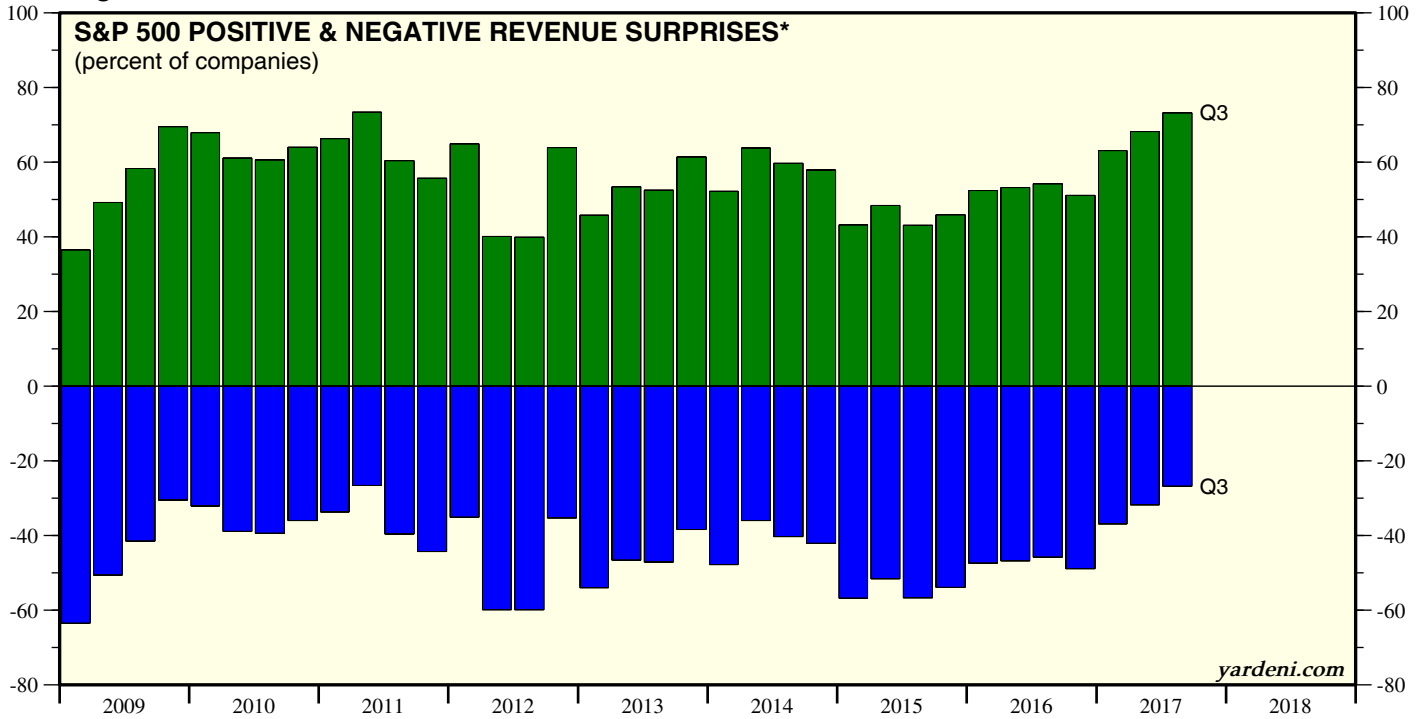
Sector	# companies with share data for Q3-2017	Y/Y % change in shares	% cos with falling shares o/s y/y	% cos with share o/s down >4% y/y	Q/Q % change in shares	% cos with falling shares o/s q/q	% cos with share o/s down >4% q/q
<b>S&amp;P 500 LargeCap</b>	97	-1.4	68.0	21.6	-0.8	70.1	5.2
<b>S&amp;P 400 MidCap</b>	54	3.0	42.6	5.6	2.3	46.3	1.9
<b>S&amp;P 600 SmallCap</b>	63	2.0	30.2	6.3	0.8	38.1	4.8
<b>LargeCap Sectors</b>							
Consumer Discretionary	12	-1.8	66.7	33.3	-0.9	66.7	8.3
Consumer Staples	9	-2.5	77.8	33.3	-0.5	55.6	0.0
Energy	4	0.0	50.0	0.0	-0.1	50.0	0.0
Financials	27	-2.4	77.8	25.9	-1.6	85.2	3.7
Health Care	7	3.5	57.1	14.3	0.1	57.1	0.0
Industrials	19	-3.4	73.7	21.1	-1.4	78.9	15.8
Information Technology	12	1.1	66.7	16.7	0.6	66.7	0.0
Materials	3	-0.1	33.3	0.0	0.0	66.7	0.0
Real Estate	3	6.3	33.3	0.0	3.6	33.3	0.0
Telecommunication Services	1	0.1	0.0	0.0	0.0	0.0	0.0
Utilities	0	-	-	-	-	-	-
<b>MidCap Sectors</b>							
Consumer Discretionary	9	-1.5	66.7	11.1	-1.1	55.6	11.1
Consumer Staples	1	0.3	0.0	0.0	0.2	0.0	0.0
Energy	0	-	-	-	-	-	-
Financials	24	6.8	25.0	0.0	3.8	41.7	0.0
Health Care	0	-	-	-	-	-	-
Industrials	8	-0.7	50.0	0.0	-0.4	50.0	0.0
Information Technology	5	-3.2	80.0	40.0	5.3	40.0	0.0
Materials	5	0.1	60.0	0.0	0.0	80.0	0.0
Real Estate	2	0.4	0.0	0.0	0.1	0.0	0.0
Telecommunication Services	0	-	-	-	-	-	-
Utilities	0	-	-	-	-	-	-
<b>SmallCap Sectors</b>							
Consumer Discretionary	8	-3.1	37.5	25.0	-2.2	50.0	37.5
Consumer Staples	3	-0.2	33.3	0.0	-1.7	100.0	0.0
Energy	1	28.4	0.0	0.0	1.9	0.0	0.0
Financials	23	3.1	13.0	0.0	2.2	8.7	0.0
Health Care	2	1.0	0.0	0.0	-0.1	50.0	0.0
Industrials	15	-1.0	46.7	6.7	0.0	60.0	0.0
Information Technology	7	0.2	42.9	0.0	0.3	42.9	0.0
Materials	3	-1.6	66.7	33.3	-0.4	66.7	0.0
Real Estate	1	4.5	0.0	0.0	2.6	0.0	0.0
Telecommunication Services	0	-	-	-	-	-	-
Utilities	0	-	-	-	-	-	-

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



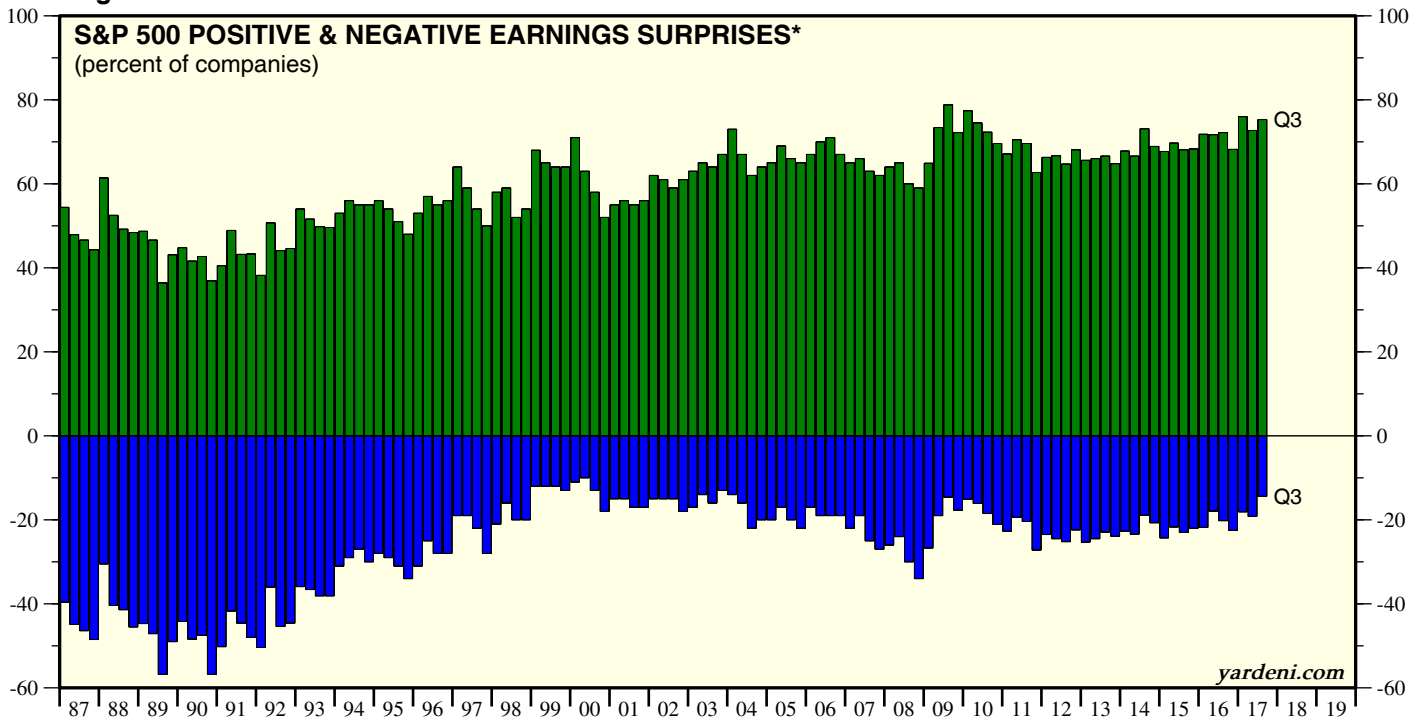
# S&P 500 Revenue & Earnings % of Companies +/-

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.

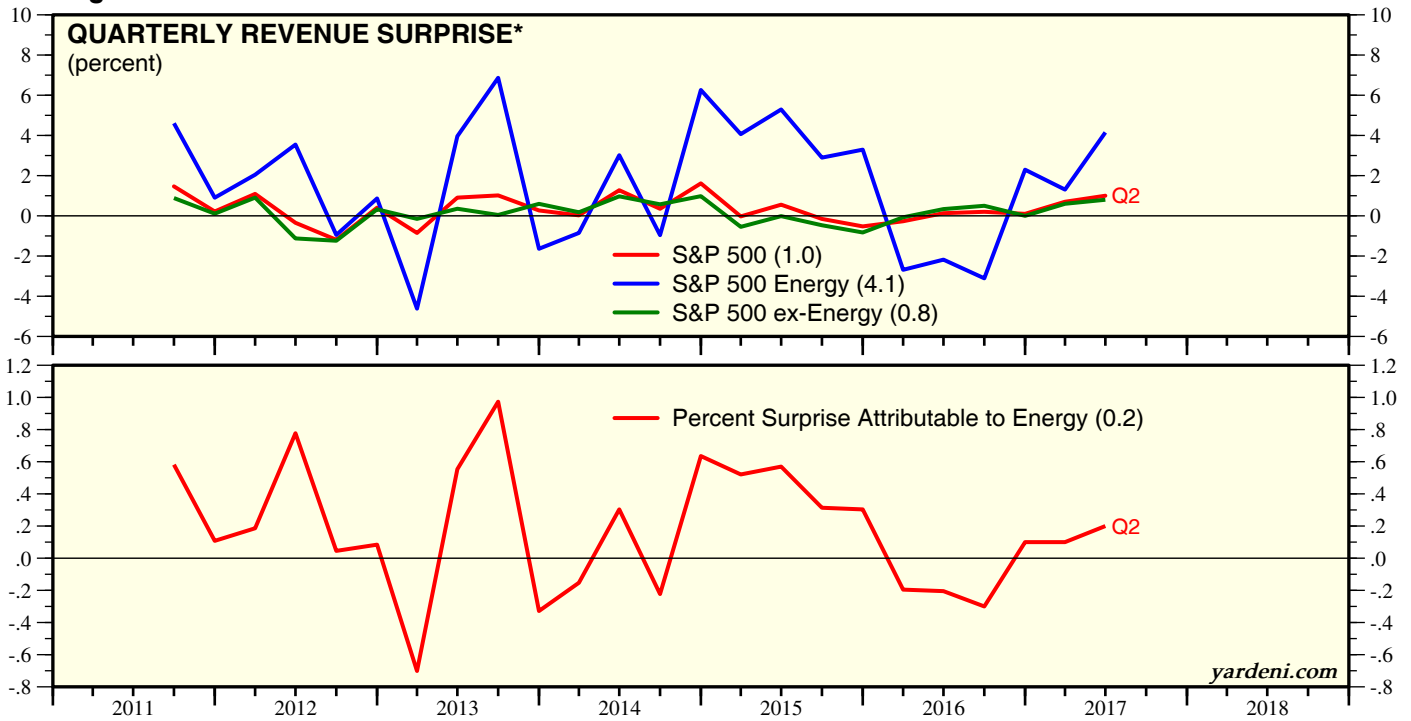


\* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.  
Source: Yardeni Research and Thomson Reuters I/B/E/S.



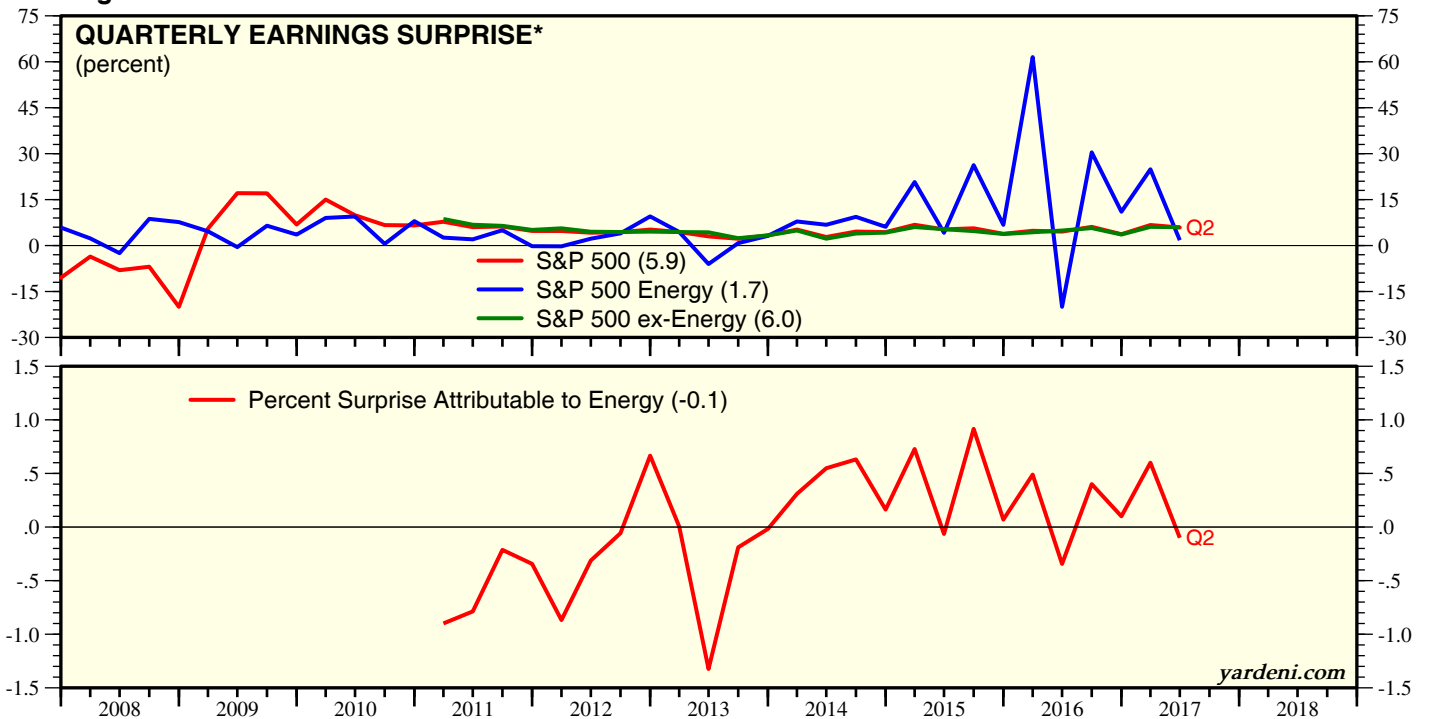
# S&P 500 Revenue & Earnings Surprise ex-Energy

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.

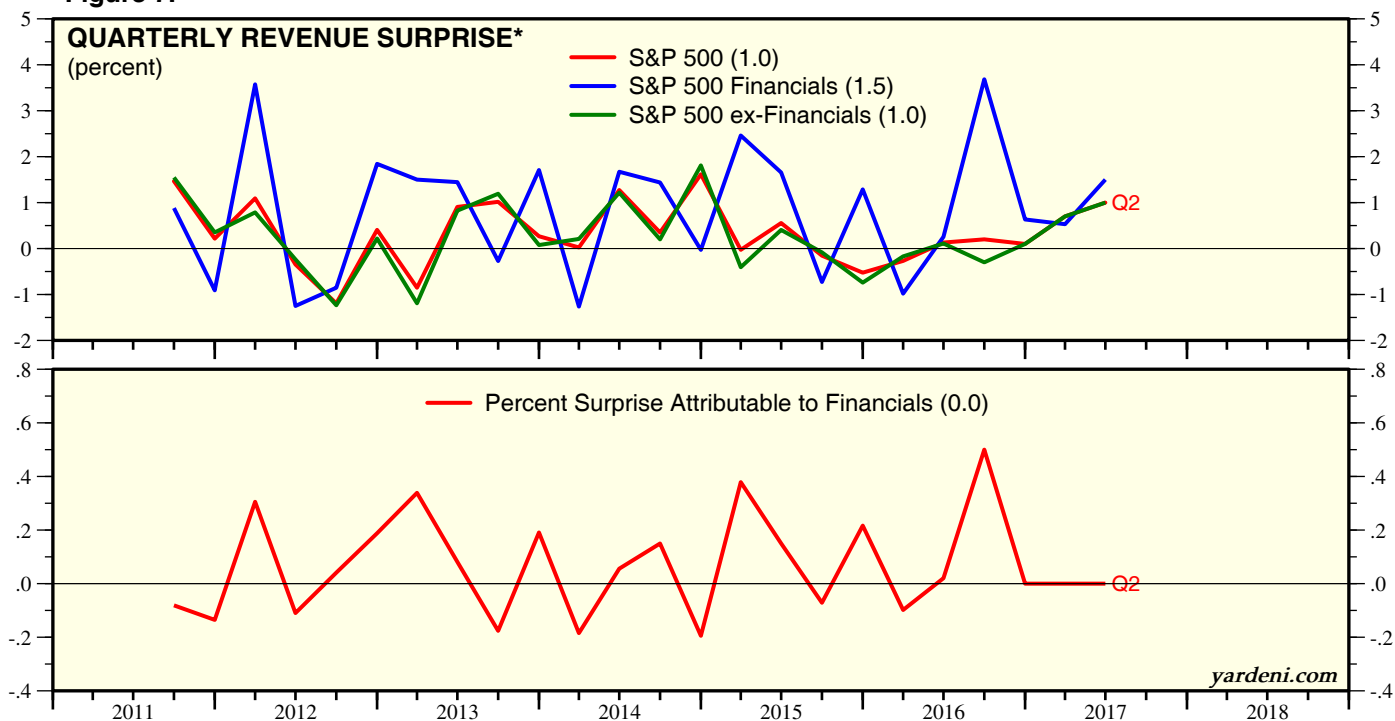
Figure 6.



\* 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.

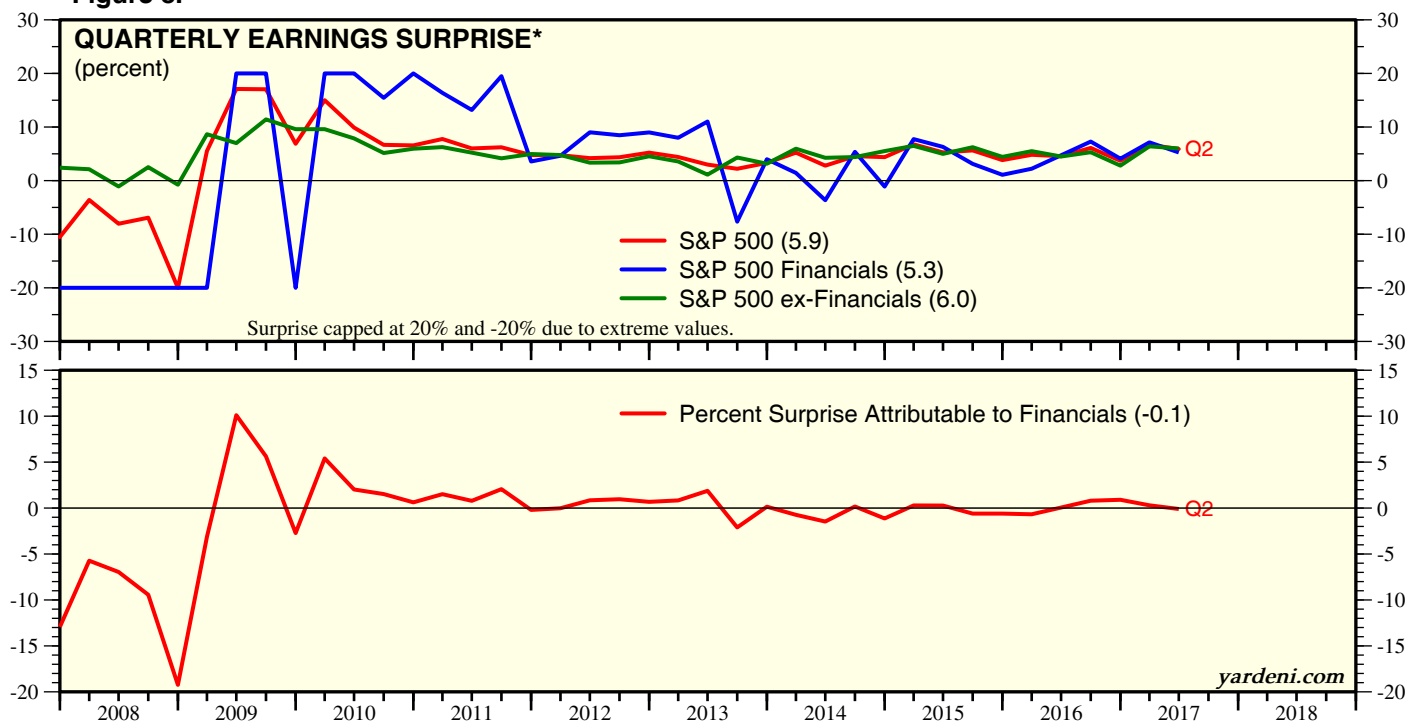
# S&P 500 Revenue & Earnings Surprise ex-Financials

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.

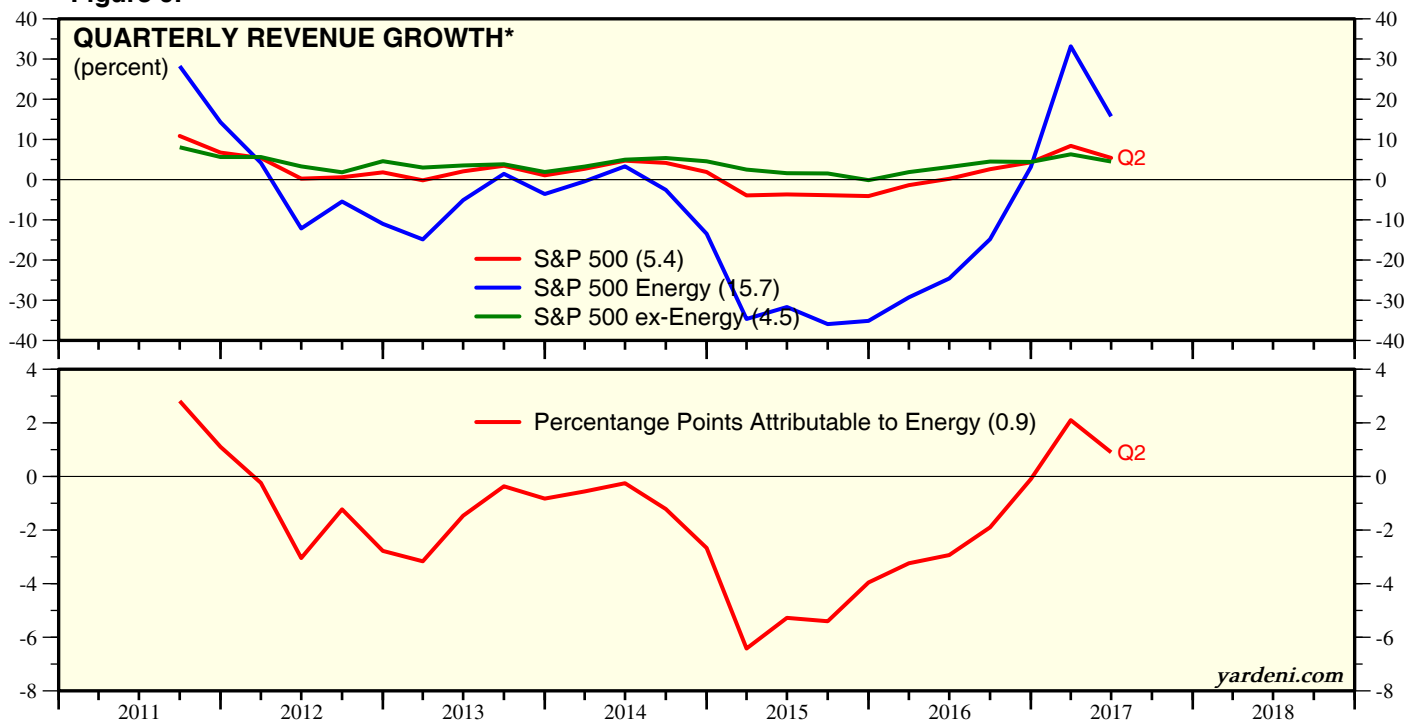
Figure 8.



\* 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.

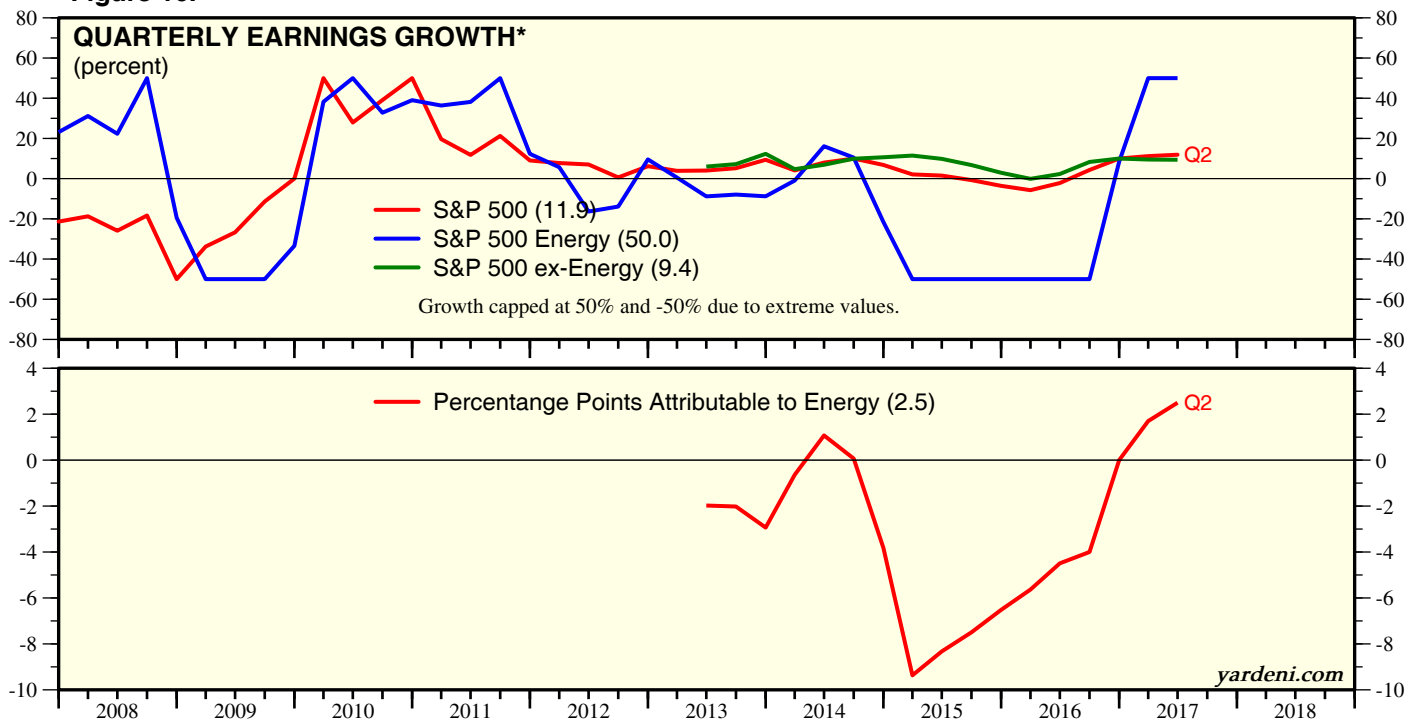
# S&P 500 Revenue & Earnings Growth ex-Energy

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.

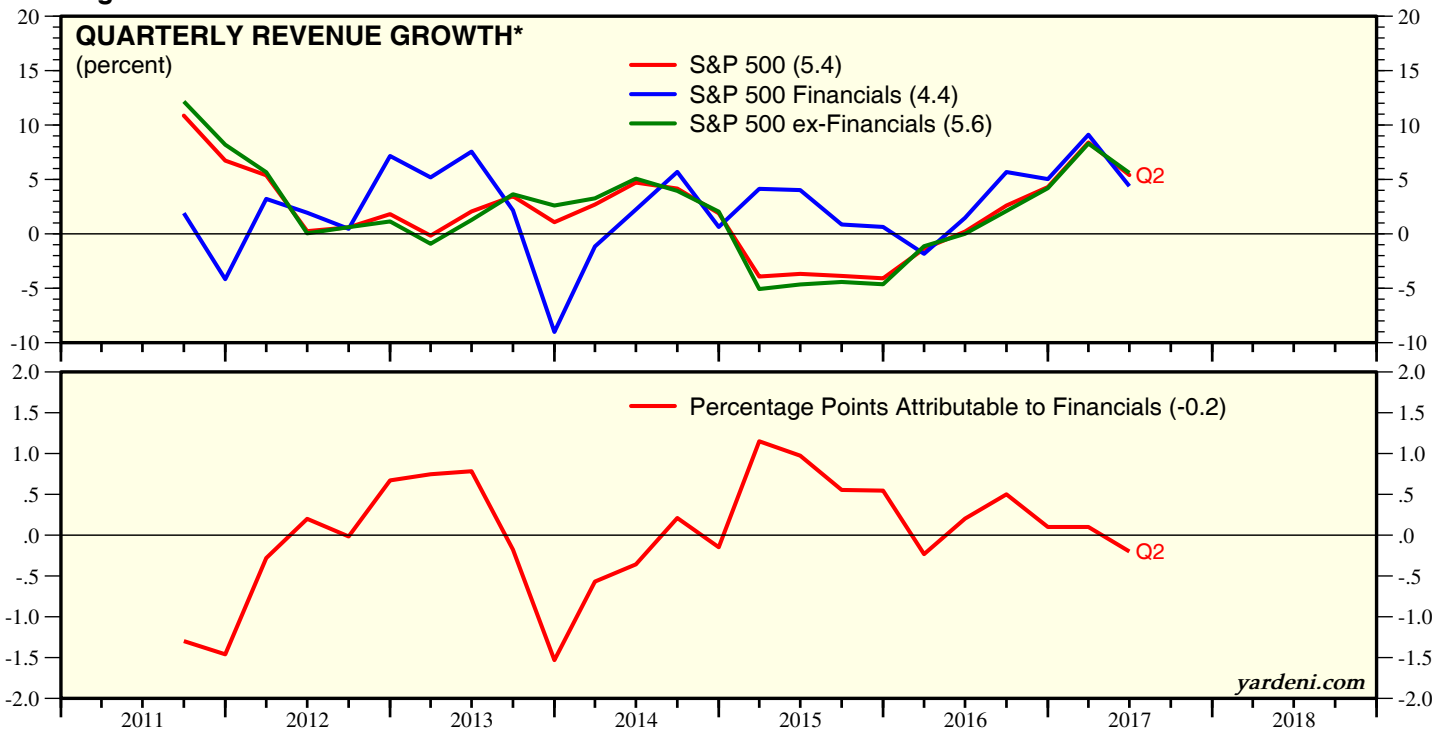
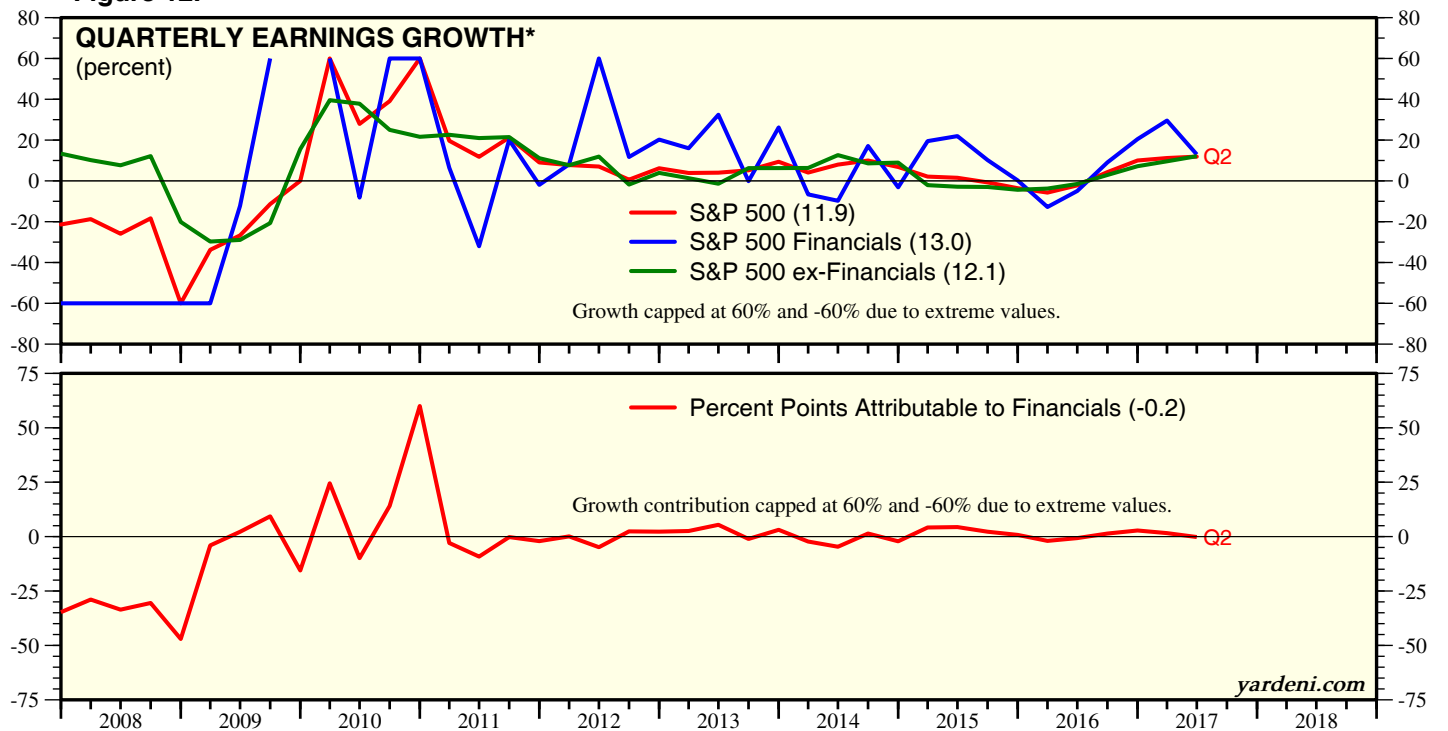
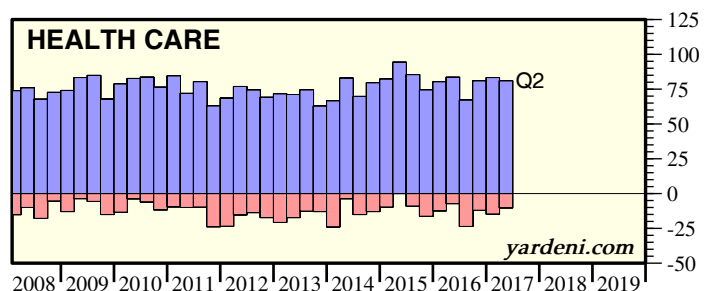
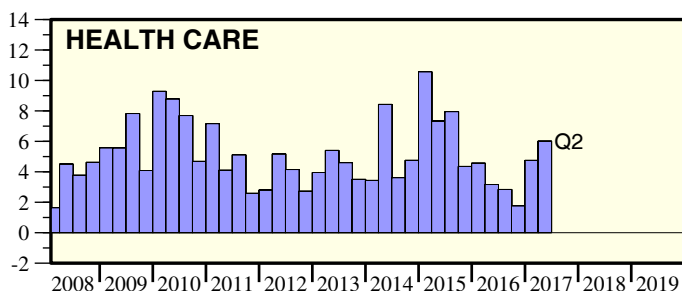
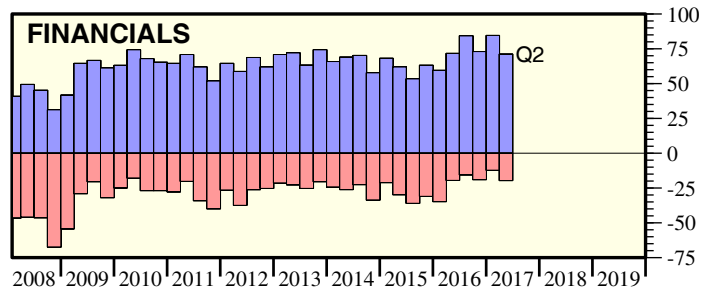
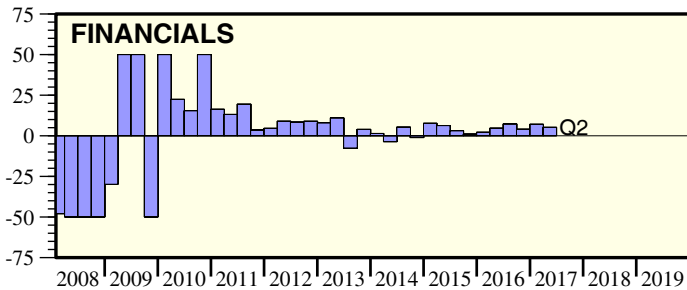
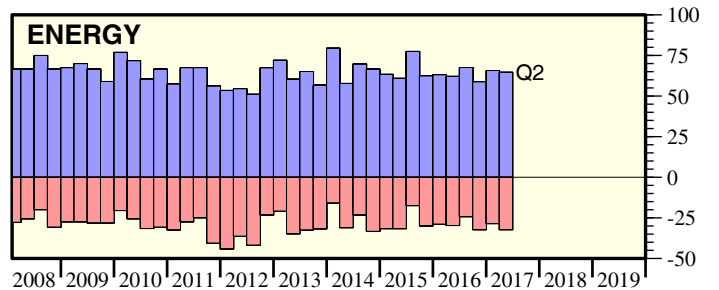
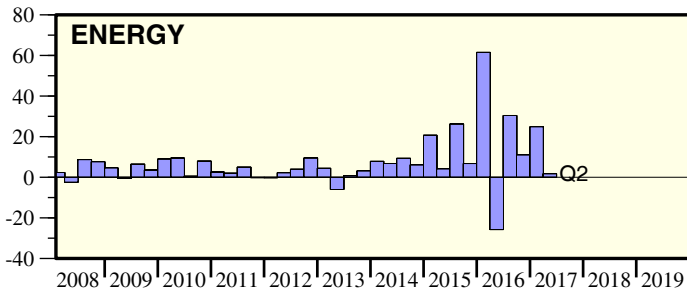
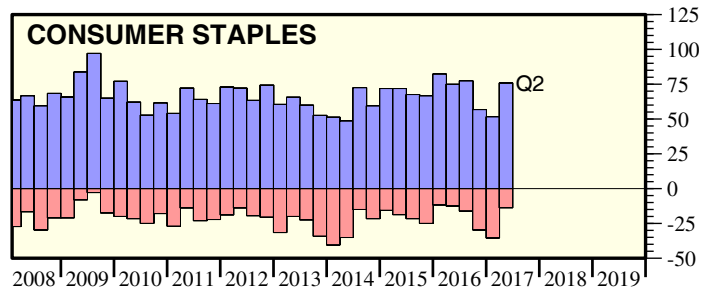
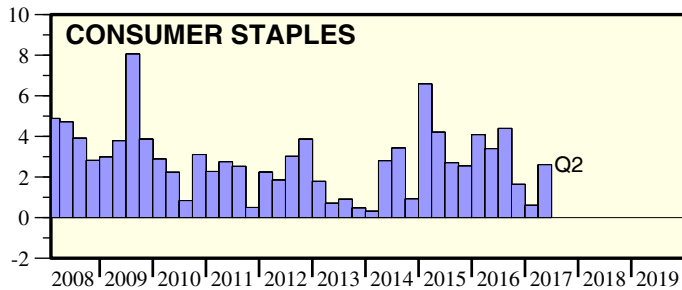
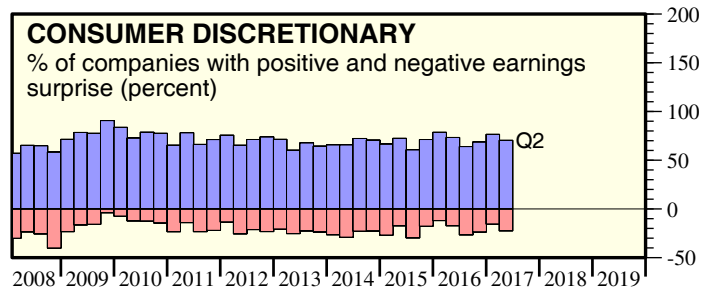
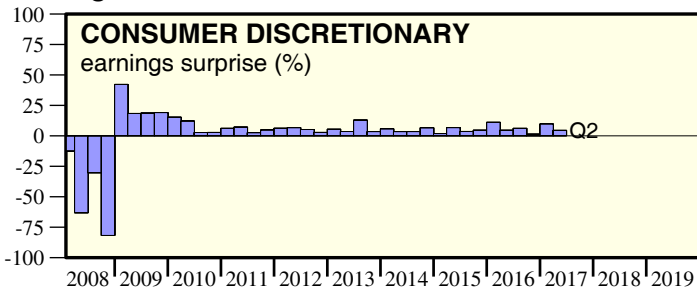


Figure 12.



# S&P 500 Sectors Quarterly Earnings Surprises

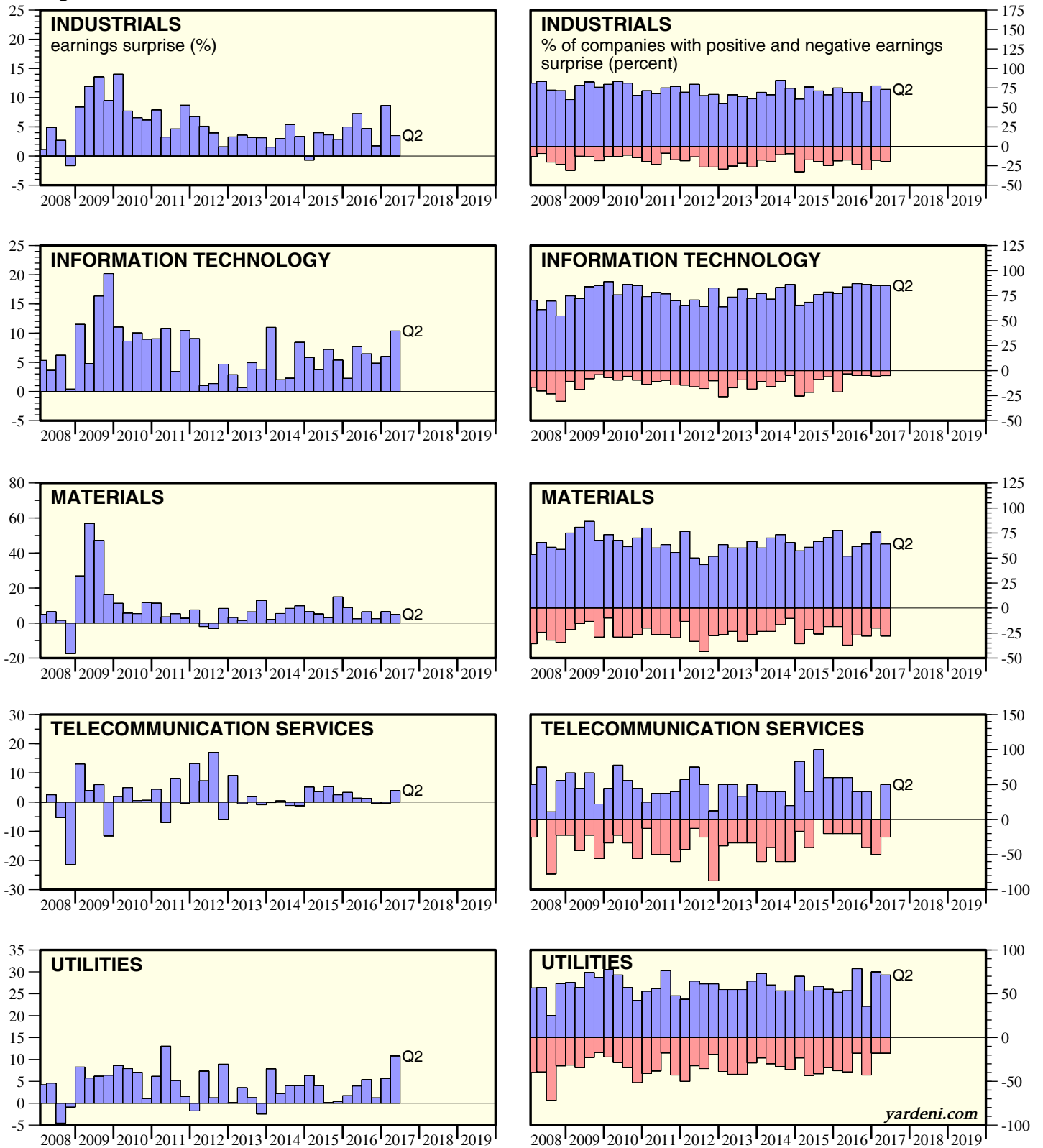
Figure 13.



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

# S&P 500 Sectors Quarterly Earnings Surprises

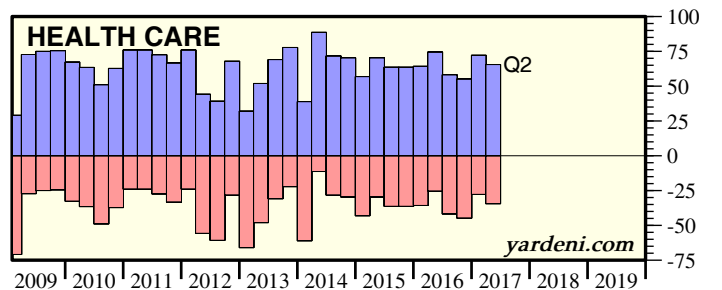
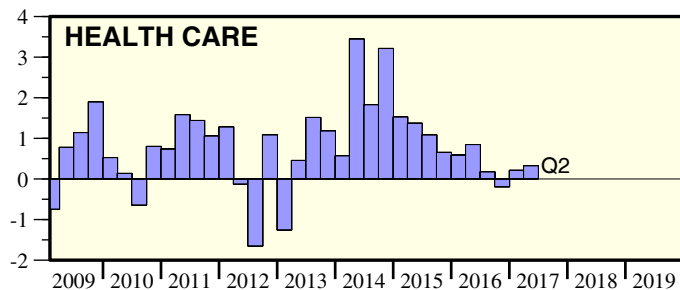
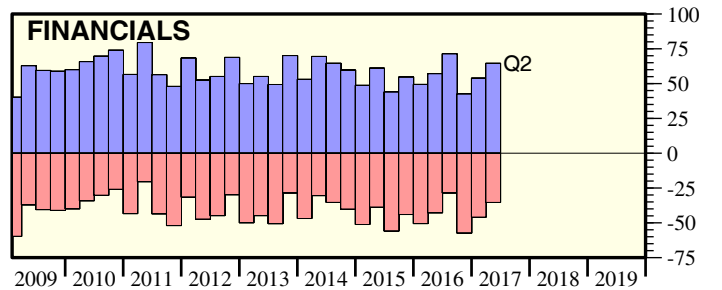
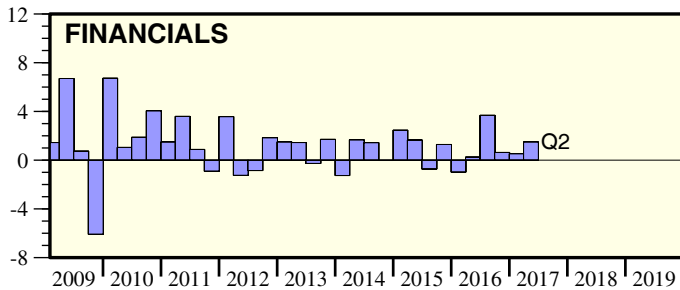
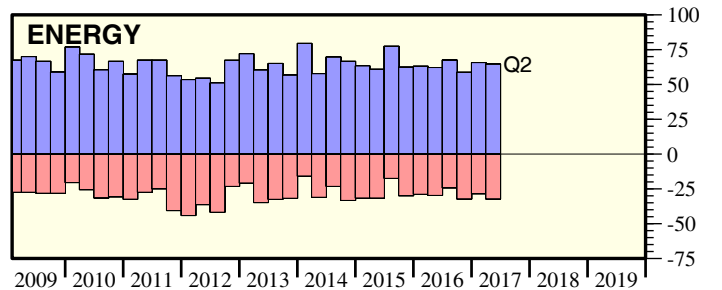
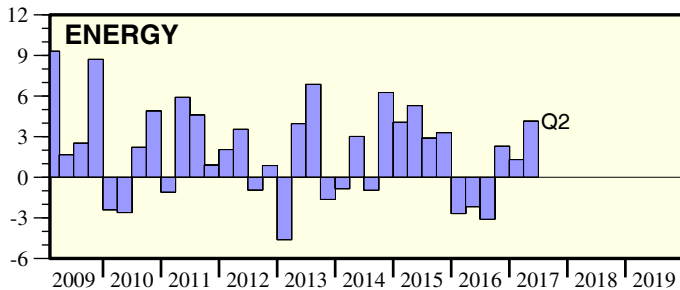
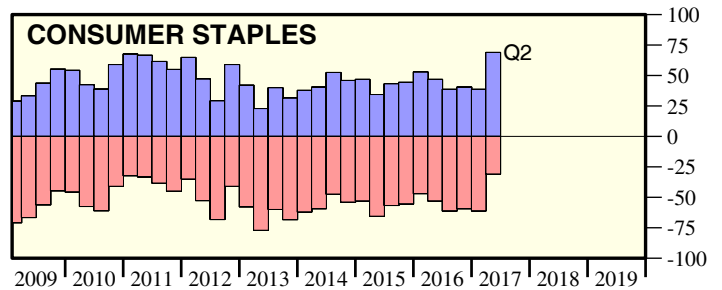
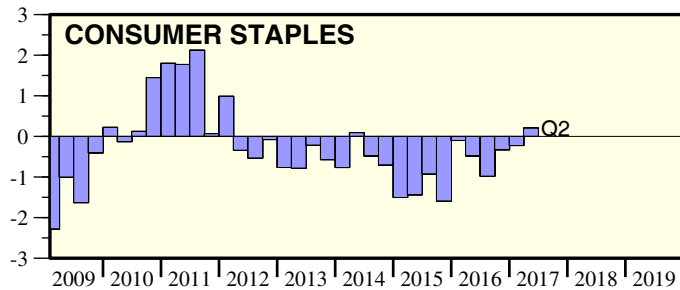
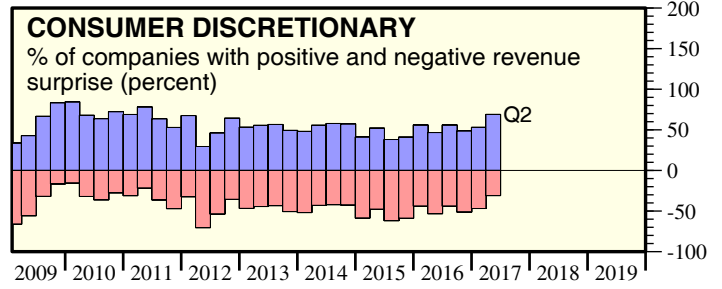
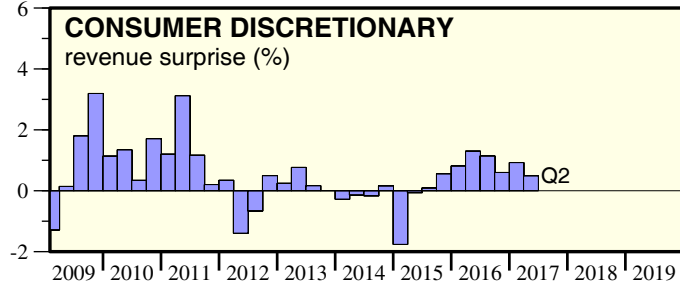
Figure 14.



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

# S&P 500 Sectors Quarterly Revenue Surprises

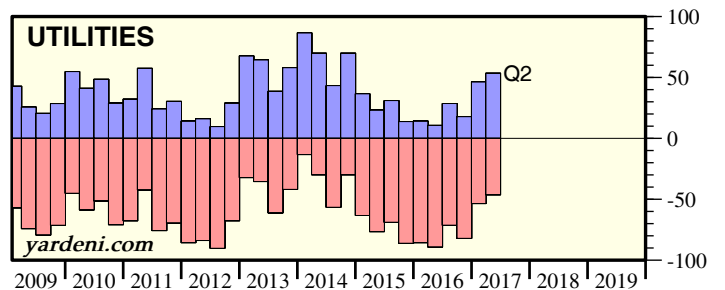
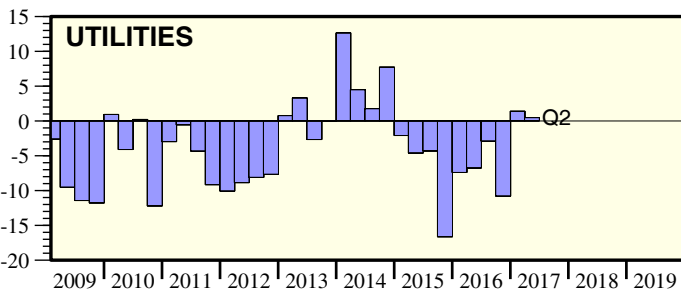
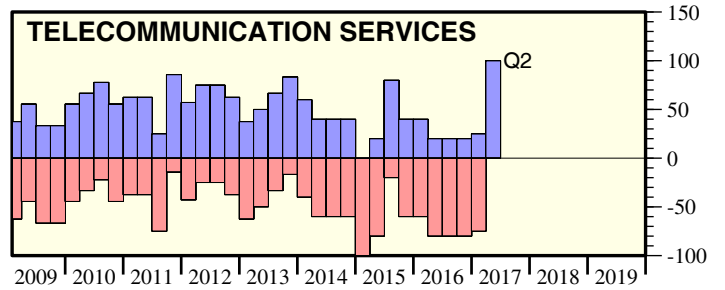
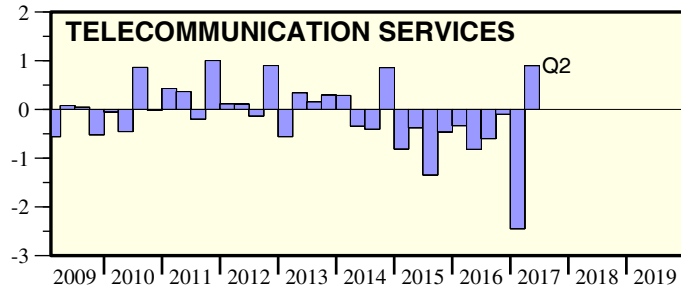
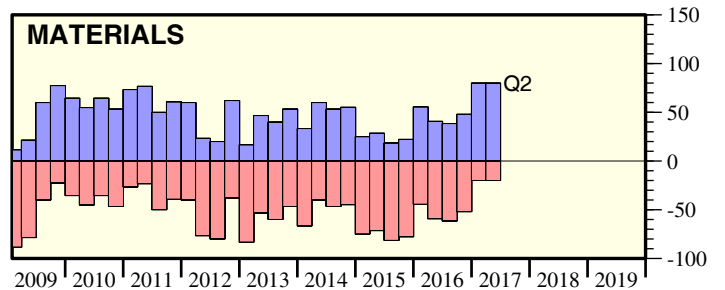
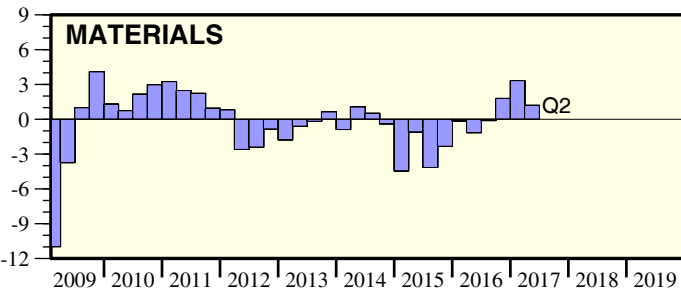
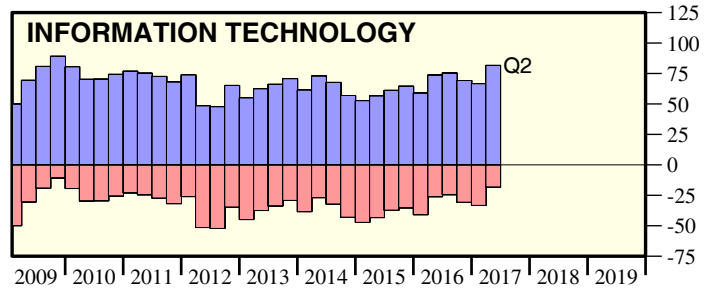
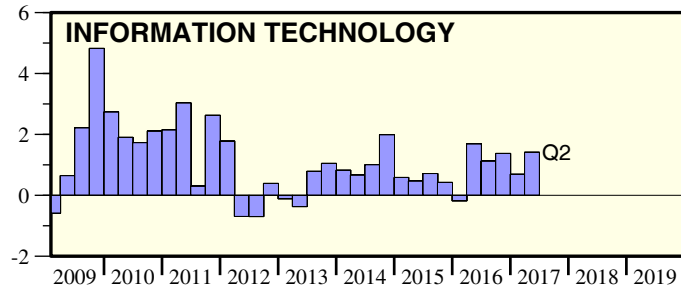
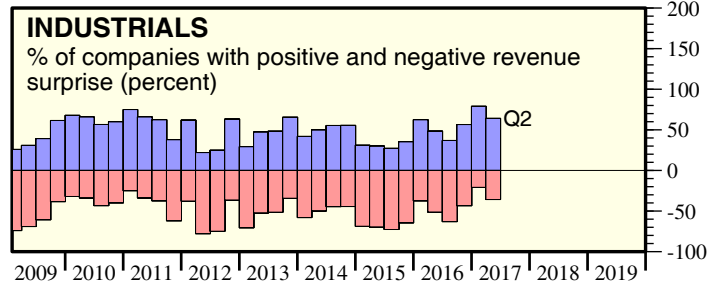
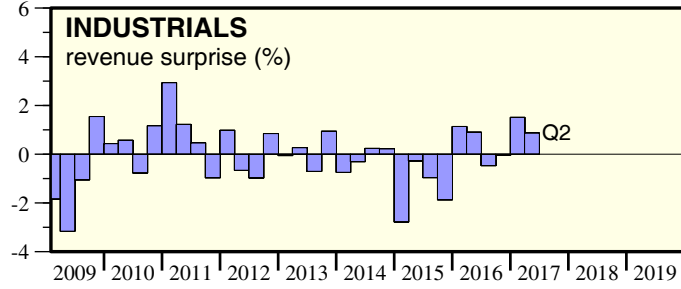
Figure 15.



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

# S&P 500 Sectors Quarterly Revenue Surprises

Figure 16.

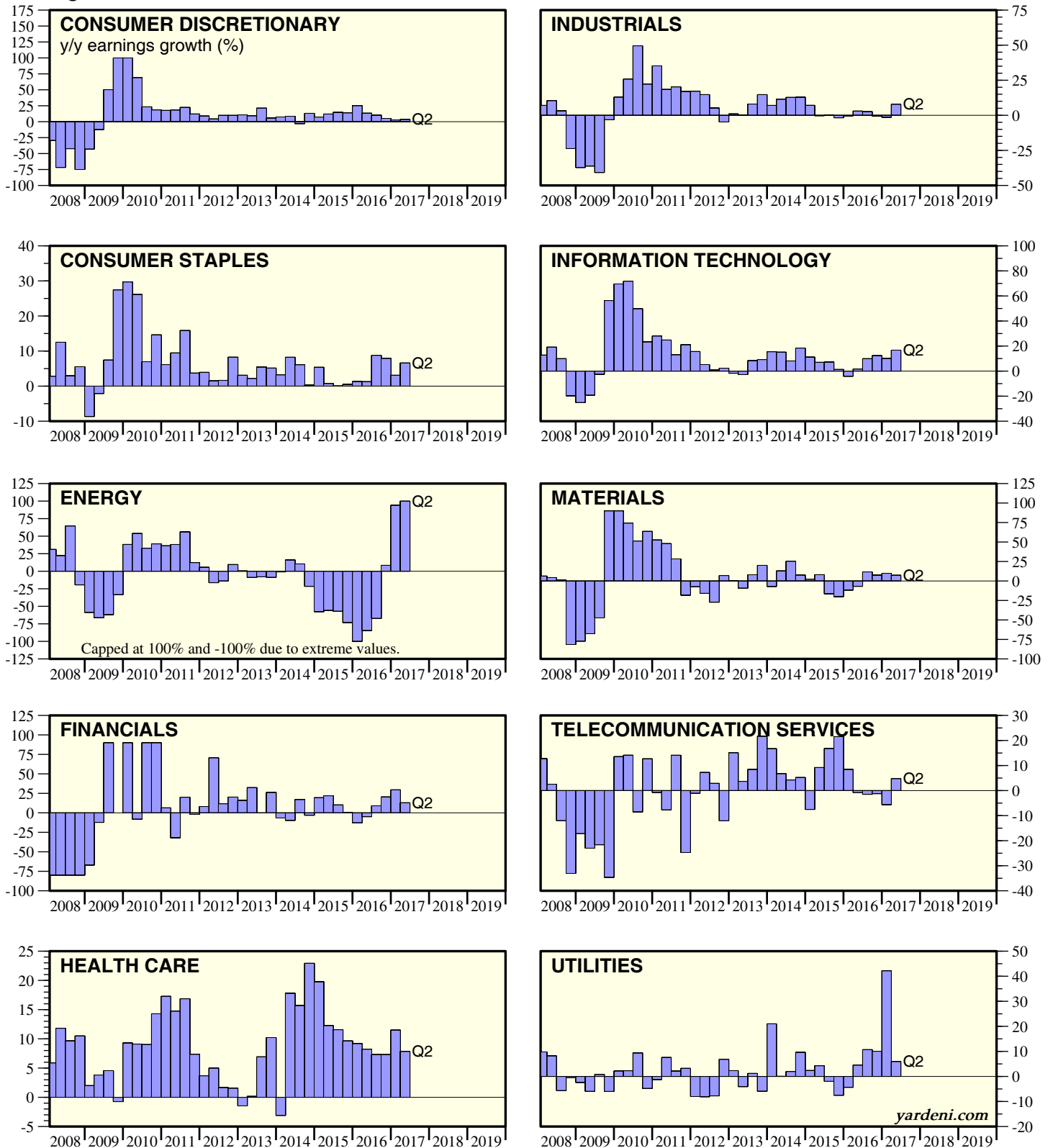


Source: Yardeni Research and Thomson Reuters I/B/E/S.



# S&P 500 Sectors Quarterly Earnings Growth

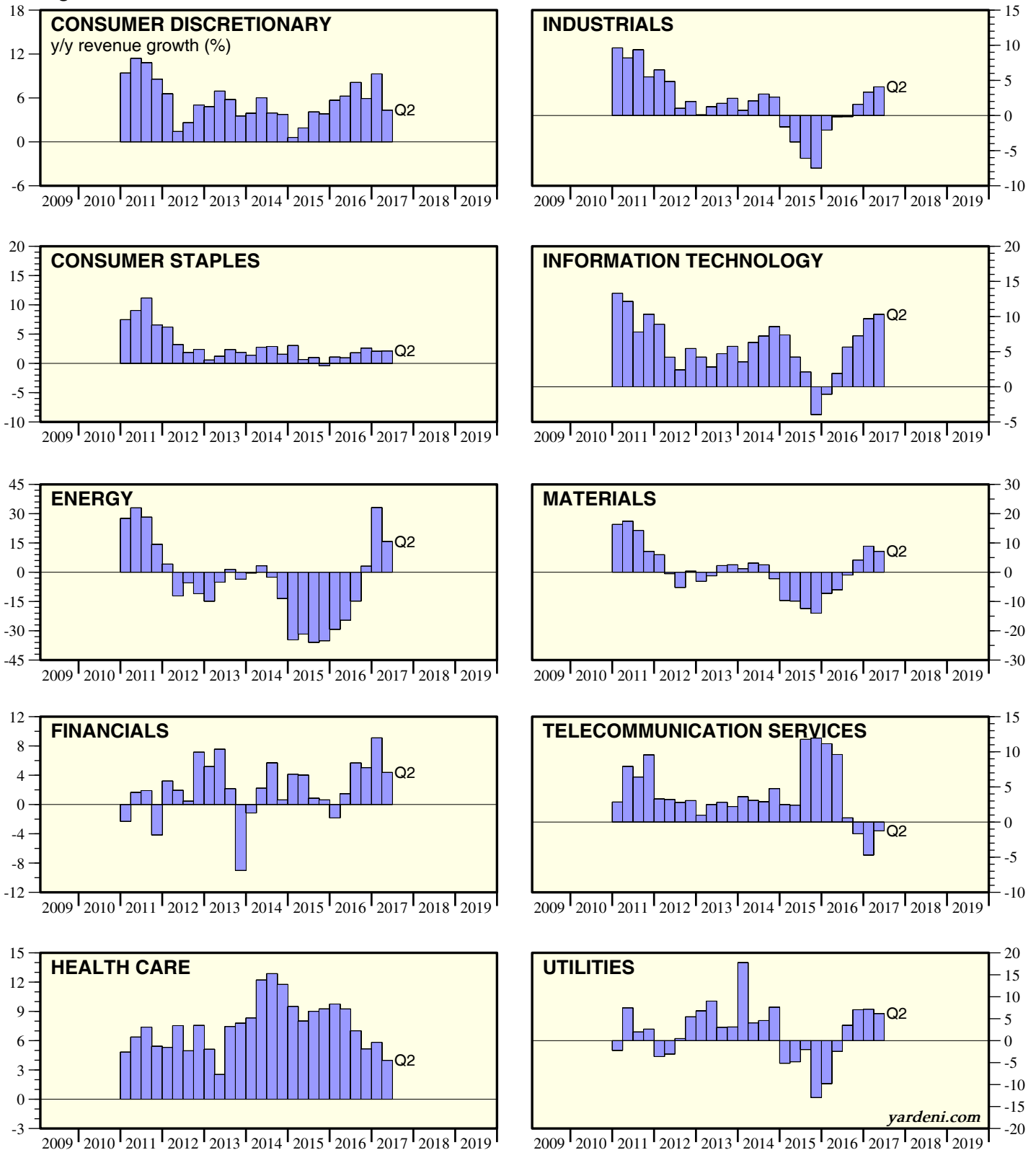
Figure 17.



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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