Figure 1.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES OF GOODS
(Yearly percent change)

- **S&P 500 Aggregate Revenues** (5.1)
- **Business Sales of Goods** (5.6)

*Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.*

**Manufacturing and trade sales.
Source: Census Bureau and Standard & Poor’s.

Figure 2.

S&P 500 AGGREGATE REVENUES & RETAIL SALES
(Yearly percent change)

- **S&P 500 Aggregate Revenues** (5.1)
- **Retail Sales** (4.0)

*Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.*

Source: Census Bureau and Standard & Poor’s.
Figure 3.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

Total* (3.9)  May

Excluding Building Materials* (3.7)  May

Excluding Autos, Gasoline, Building Materials, and Food Services* (7.5)  May

* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.
**Figure 4.**

**RETAIL SALES: GENERAL MERCHANDISE STORES (GMS) & ONLINE SHOPPING**
(as percent of total In-Store + Online GAFO*)

<table>
<thead>
<tr>
<th>Percent of Total GAFO*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online** (29.7)</td>
</tr>
<tr>
<td>GMS: Warehouse Clubs &amp; Super Stores (25.3)</td>
</tr>
<tr>
<td>GMS: Department Stores &amp; Others (12.5)</td>
</tr>
</tbody>
</table>

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.

Source: Census Bureau and Haver Analytics.

**Figure 5.**

**CONSUMER OUTLAYS ON FOOD AT HOME**

Sold at Warehouse Clubs & Super Stores* (as a percent of PCE Food at Home**) (23.8)

* Personal consumption of food & beverages purchased for off-premises consumption less retail sales of food and beverage stores.

** Food & beverages purchased for off-premise consumption.

Source: Census Bureau and Bureau of Economic Analysis.
S&P 500 SECTORS PERFORMANCE: 2017
(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (9.0)
- Consumer Discretionary (11.4)
- Consumer Staples (9.3)
- Energy (-11.1)
- Financials (4.7)
- Health Care (12.2)
- Industrials (8.6)
- Information Technology (18.6)
- Materials (10.4)
- Real Estate (4.9)
- Telecom Services (-9.6)
- Utilities (9.6)

Latest data thru: 06/13/17
Source: Standard & Poor’s.

(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (9.5)
- Consumer Discretionary (4.3)
- Consumer Staples (2.6)
- Energy (23.7)
- Financials (20.1)
- Health Care (-4.4)
- Industrials (16.1)
- Information Technology (12.0)
- Materials (14.1)
- Real Estate (0.0)
- Telecom Services (17.8)
- Utilities (12.2)

Latest data thru: 12/30/16
Source: Standard & Poor’s.
* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.

Source: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 HEALTH CARE SECTOR & INDUSTRY PERFORMANCE: 2017
(Percent change)

Health Care
- Health Care Sector (12.2)
- Biotechnology (6.5)
- Health Care Equipment (22.9)
- Health Care Services (-0.8)
- Managed Health Care (18.3)
- Pharmaceuticals (6.9)

Latest data thru: 06/13/17

Source: Standard & Poor’s.

Figure 10.

S&P 500 PHARMACEUTICALS STRG, STEG, & LTEG
(Percent)

LTEG (7.6)
STEG (7.5)
STRG (3.5)

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 11.

S&P 500 PHARMACEUTICALS VALUATION

Forward P/E* (15.3)

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 12.

S&P 500 PHARMACEUTICALS VALUATION

Relative P/E* (0.9)
PEG Ratio** (2.0)

* Sector or industry forward P/E relative to S&P 500 forward P/E.
** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: Thomson Reuters I/B/E/S.
Figure 13.

*S&P 500 BIOTECHNOLOGY VALUATION*

Forward P/E* (13.3)

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 14.

*S&P 500 BIOTECHNOLOGY STRG, STEG, & LTEG (percent)*

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 15.

S&P 500 MANAGED HEALTH CARE STRG, STEG, & LTEG
(percentage)

LTEG (13.1)
STEG (13.2)
STRG (6.1)

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 16.

S&P 500 MANAGED HEALTH CARE VALUATION

Forward P/E* (17.0)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.