Figure 1.

- **S&P 500**
  - NERI (12.9)
- **INDUSTRIALS**
  - (17.3)
- **CONSUMER DISCRETIONARY**
  - (5.4)
- **INFORMATION TECHNOLOGY**
  - (16.5)
- **CONSUMER STAPLES**
  - (12.0)
- **MATERIALS**
  - (11.1)
- **ENERGY**
  - (20.9)
- **REAL ESTATE**
  - (-5.7)
- **TELECOMMUNICATION SERVICES**
  - (-5.0)
- **FINANCIALS**
  - (29.4)
- **HEALTH CARE**
  - (2.4)
- **UTILITIES**
  - (2.4)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 2.

S&P 500 (forward earnings*)

Annual consensus estimates
Forward earnings

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

Includes Real Estate through September 2016

HEALTH CARE

RETAIL CONSUMER

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

TELECOMMUNICATIONS SERVICES

UTILITIES

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 STEG* (percent)

(14.8)

1/18

INDUSTRIALS

(13.7)

1/18

CONSUMER DISCRETIONARY

(12.4)

1/18

INFORMATION TECHNOLOGY

(13.1)

1/18

CONSUMER STAPLES

(9.6)

1/18

MATERIALS

(19.1)

1/18

ENERGY

Capped at 200%

(46.2)

1/18

REAL ESTATE

(-8.7)

1/18

FINANCIALS

Capped at 40%

(25.6)

1/18

TELECOMMUNICATION SERVICES

(4.1)

1/18

HEALTH CARE

(8.7)

1/18

UTILITIES

(4.6)

1/18

* STEG: 12-month forward consensus expected growth.
Source: Thomson Reuters I/B/E/S.
Figure 4.

S&P 500* (price indexes)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

TELECOMMUNICATION SERVICES

FINANCIALS

HEALTH CARE

UTILITIES

* S&P 500 sector price indexes on ratio scales. Vertical line in each panel shows date TCJA was enacted.

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 5.

S&P 500 SECTORS PERFORMANCE: 2018  
(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (6.2)
- Consumer Discretionary (9.2)
- Consumer Staples (2.3)
- Energy (7.9)
- Financials (6.7)
- Health Care (7.1)
- Industrials (5.3)
- Information Technology (8.3)
- Materials (4.4)
- Telecom Services (-1.8)
- Utilities (-4.0)

Latest data thru: 01/23/18

Source: Standard & Poor’s.

Figure 6.

S&P 500 FINANCIALS OPERATING EARNINGS PER SHARE  
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: Thomson Reuters I/B/E/S.

* Time-weighted average of the consensus estimates for current year and next year. Source: Thomson Reuters I/B/E/S.
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