# Table Of Contents

S&P 500 Consumer Discretionary

- Stock Price Index ............................................. 1
- Forward Revenues & Earnings with Annual Squiggles .... 2
- Annual Growth Squiggles ..................................... 3
- Margins & NERI ................................................. 4
- Forward Growth & Valuation ................................ 5
**Stock Price Index**

Figure 1.

*S&P 500 CONSUMER DISCRETIONARY STOCK PRICE INDEX*

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

Figure 2.

*S&P 500 CONSUMER DISCRETIONARY INDEX, FORWARD EARNINGS, & VALUATION*

- Consumer Discretionary Index
  - Daily: 03/12/20

- Blue Angels Implied Price Index*
  - Weekly: 03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
* Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 CONSUMER DISCRETIONARY REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward revenues*

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

**S&P 500 CONSUMER DISCRETIONARY OPERATING EARNINGS PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward earnings*

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.

**S&P 500 Consumer Discretionary Annual Revenue Growth Forecasts**

(based on analysts' consensus estimates, percent, weekly)

- 2011 (9.8)
- 2012 (4.2)
- 2013 (4.7)
- 2014 (3.9)
- 2015 (3.7)
- 2016 (7.3)
- 2017 (5.0)
- 2018 (7.5)
- 2019 (4.1)
- 2020 (5.4)
- 2021 (6.0)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.

Figure 6.

**S&P 500 Consumer Discretionary Annual Earnings Growth Forecasts**

(based on analysts' consensus estimates, percent, weekly)

- 2011 (15.5)
- 2012 (12.7)
- 2013 (13.3)
- 2014 (4.5)
- 2015 (12.6)
- 2016 (11.3)
- 2017 (5.5)
- 2018 (19.6)
- 2019 (2.0)
- 2020 (7.4)
- 2021 (14.2)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

*Figure 7.*

**S&P 500 CONSUMER DISCRETIONARY PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (7.3)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

*Figure 8.*

**S&P 500 CONSUMER DISCRETIONARY NET EARNINGS REVISIONS***

*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: I/B/E/S data by Refinitiv.
**Figure 9.**

S&P 500 CONSUMER DISCRETIONARY STRG, STEG, & LTEG

* 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: I/B/E/S data by Refinitiv.

**Figure 10.**

S&P 500 CONSUMER DISCRETIONARY VALUATION

* Price divided by 12-month forward consensus expected operating earnings per share.

** 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: I/B/E/S data by Refinitiv.