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S&P 500 Consumer Discretionary

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Figure 1.

S&P 500 CONSUMER DISCRETIONARY STOCK PRICE INDEX*

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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: 09/20/19
- Blue Angels Implied Price Index*
  Weekly: 09/12/19

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* 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**
- Annual estimates
- 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**
- Annual estimates
- 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)

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)

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.5)

* 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 (percent)

- LTEG* (31.9)
- STEG* (10.1)
- STRG* (5.4)

* 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

- Forward P/E* (21.6)
- Relative P/E** (1.3)
- PEG Ratio*** (0.7)

* 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.
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