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S&P Forward Earnings (Indexed)

Figure 1.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-5-2009)

- S&P 500 (165.3)
- Consumer Discretionary (571.9)
- Consumer Staples (74.5)
- Energy (-1.7)
- Financials (237.9)
- Health Care (159.8)
- Industrials (151.5)
- Information Technology (326.1)
- Materials (155.9)
- Communication Services (22.6)
- Utilities (27.6)

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

Figure 2.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE (ex-Automobile industry)*
(indexed to 0 at 3-5-2009)

- S&P 500 ex-Autos (142.6)
- Discretionary ex-Autos (127.5)
- Consumer Staples (74.5)
- Energy (-1.7)
- Financials (237.9)
- Health Care (159.8)
- Industrials (151.5)
- Information Technology (326.1)
- Materials (155.9)
- Communication Services (22.6)
- Utilities (27.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 3.

**S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES**
(indexed to 0 at 3-5-2009)

- S&P 500 Consumer Discretionary ex-Automobile Manufacturers (127.5)
- Apparel, Accessories & Luxury Goods (91.6)
- Apparel Retail (340.1)
- Home Improvement Retail (592.7)
- Movies & Entertainment (237.5)
- Restaurants (175.4)

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

Figure 4.

**S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES**
(indexed to 0 at 3-5-2009)

**Housing-Related**
- Computer & Electronics Retailers (137.0)
- Home Improvement Retailers (592.7)
- Homefurnishing Retail (156.1)
- Household Appliances (427.1)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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**Figure 5.**
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

- **Fun-Related**
  - Casinos & Gaming (83.6)
  - Hotels, Resorts & Cruise Lines (344.4)
  - Movies & Entertainment (237.5)
  - Restaurants (175.4)

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

**Figure 6.**
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

- **Retail-Related**
  - Automotive Retail (446.9)
  - Department Stores (221.3)
  - General Merchandise Stores (190.1)
  - Specialty Stores (3.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

Misc.
- Apparel, Accessories & Luxury Goods (91.6)
- Apparel Retail (340.1)
- Footwear (206.9)
- Leisure Products (15.3)

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

Figure 8.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

Internet Retail (1973.24)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P FORWARD EARNINGS PER SHARE: CONSUMER STAPLES INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Consumer Staples (74.5)
- Drug Retail (150.7)
- Household Products (28.6)
- Hypermarkets & Super Centers (71.7)
- Packaged Foods & Meats (100.7)
- Soft Drinks (60.9)
- Tobacco (139.3)

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

Figure 10.

S&P FORWARD EARNINGS PER SHARE: ENERGY INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Energy (-1.7)
- Integrated Oil & Gas (-3.0)
- Oil & Gas Equipment & Services (-33.6)
- Oil & Gas Exploration & Production (13.4)
- Oil & Gas Refining & Marketing (205.8)
- Oil & Gas Storage & Transportation (37.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 11.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)
- S&P 500 Financials (237.9)
- Asset Management & Custody Banks (123.9)
- Diversified Banks (364.4)
- Investment Banking & Brokerage (158.0)
- Life & Health Insurance (95.0)

Forward earnings capped at -100 due to losses.

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

Figure 12.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Health Care (159.8)
- Health Care Equipment (117.7)
- Managed Health Care (319.6)
- Pharmaceuticals (91.7)

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

Figure 14.

S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Biotechnology (425.4)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 15.

S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Industrials (151.5)
- Aerospace & Defense (185.2)
- Air Freight & Logistics (190.5)
- Electrical Components & Equipment (112.9)
- Industrial Conglomerates (23.6)
- Industrial Machinery (234.1)
- Railroads (294.5)

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

Figure 16.

S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Construction Machinery & Heavy Trucks (298.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
**Figure 17.**

*S&P Forward Earnings Per Share: Information Technology Industries* (indexed to 0 at 3-5-2009)

- S&P 500 Information Technology (326.1)
- Communications Equipment (221.4)
- Data Processing & Outsourced Services (293.0)
- Internet Software & Services (374.2)
- Systems Software (170.9)
- Technology Hardware, Storage & Peripherals (394.0)

* Time-weighted average of the consensus estimates for current year and next year.

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

**Figure 18.**

*S&P Forward Earnings Per Share: Information Technology Industries* (indexed to 0 at 1-1-2009)

- Semiconductors (744.3)
- Semiconductor Equipment (702.9)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
**Figure 19.**

*S&P FORWARD EARNINGS PER SHARE: MATERIALS INDUSTRIES*  
(indexed to 0 at 3-5-2009)

- S&P 500 Materials (155.9)  
- Diversified Chemicals (414.3)  
- Fertilizers & Agricultural Chemicals (33.4)  
- Industrial Gases (117.4)  
- Specialty Chemicals (416.4)  

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

**Figure 20.**

*S&P FORWARD EARNINGS PER SHARE: MATERIALS INDUSTRIES*  
(indexed to 0 at 3-5-2009)

- S&P 500 Materials (155.9)  
- Metal & Glass Containers (57.0)  
- Paper Packaging (131.1)  
- Steel (13.0)  

* Time-weighted average of the consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.
S&P Forward Earnings (Indexed)

Figure 21.

S&P FORWARD EARNINGS PER SHARE: UTILITIES INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Utilities (27.6)
- Electric Utilities (11.1)
- Multi-Utilities (47.1)

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

Figure 22.

S&P FORWARD EARNINGS PER SHARE: UTILITIES INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Gas Utilities (-67.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 23.

**S&P FORWARD EARNINGS PER SHARE: COMMUNICATION SERVICES INDUSTRIES**

(indexed to 0 at 3-5-2009)

- **S&P 500 Communication Services (22.6)**
- **Diversified Telecommunication Services (70.3)**

* Time-weighted average of the consensus estimates for current year and next year.

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

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* Time-weighted average of the consensus estimates for current year and next year.

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