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Figure 1.

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

- S&P 500 (143.3)
- Consumer Discretionary (525.8)
- Consumer Staples (73.9)
- Energy (-9.7)
- Financials (211.8)
- Health Care (124.5)
- Industrials (126.2)
- Information Technology (281.7)
- Materials (172.4)
- Telecommunication Services (84.0)
- Utilities (24.9)

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

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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 (127.5)
- Discretionary ex-Autos (189.2)
- Consumer Staples (73.9)
- Energy (-9.7)
- Financials (211.8)
- Health Care (124.5)
- Industrials (126.2)
- Information Technology (281.7)
- Materials (172.4)
- Telecommunication Services (84.0)
- Utilities (24.9)

* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
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 (189.2)
- Apparel, Accessories & Luxury Goods (92.2)
- Apparel Retail (340.3)
- Home Improvement Retail (521.9)
- Movies & Entertainment (246.3)
- Restaurants (140.1)

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

Figure 4.

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

- Housing-Related
  - Computer & Electronics Retailers (103.0)
  - Home Improvement Retailers (521.9)
  - Homefurnishing Retailers (521.9)
  - Household Appliances (413.8)

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

Figure 5.

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

Fun-Related
- Casinos & Gaming (115.9)
- Hotels, Resorts & Cruise Lines (296.4)
- Movies & Entertainment (246.3)
- Restaurants (140.1)

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

Figure 6.

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

Retail-Related
- Automotive Retail (353.9)
- Department Stores (261.8)
- General Merchandise Stores (156.0)
- Specialty Stores (-10.5)

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

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

Misc.
- Apparel, Accessories & Luxury Goods (92.2)
- Apparel Retail (340.3)
- Footwear (167.0)
- Leisure Products (-6.6)

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

Figure 8.

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

Internet Retail (842.98)

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

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

- S&P 500 Consumer Staples (73.9)
- Drug Retail (156.1)
- Household Products (21.7)
- Hypermarkets & Super Centers (63.3)
- Packaged Foods & Meats (114.4)
- Soft Drinks (55.1)
- Tobacco (129.6)

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

**Figure 10.**

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

- S&P 500 Energy (-9.7)
- Integrated Oil & Gas (-5.2)
- Oil & Gas Equipment & Services (-13.4)
- Oil & Gas Exploration & Production (-12.7)
- Oil & Gas Refining & Marketing (151.7)
- Oil & Gas Storage & Transportation (12.9)

* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Forward earnings capped at -100 due to losses.

* Time-weighted average of the consensus estimates for current year and next year.
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.
Figure 13.

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

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

Figure 14.

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

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

Figure 15.

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

- S&P 500 Industrials (126.2)
- Aerospace & Defense (128.0)
- Air Freight & Logistics (189.2)
- Electrical Components & Equipment (87.6)
- Industrial Conglomerates (34.5)
- Industrial Machinery (210.2)
- Railroads (207.7)

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

Figure 16.

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

- Construction Machinery & Heavy Trucks (243.9)

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

**Figure 17.**

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

- S&P 500 Information Technology (281.7)
- Communications Equipment (176.6)
- Data Processing & Outsourced Services (202.8)
- Internet Software & Services (358.4)
- Systems Software (106.2)
- Technology Hardware, Storage & Peripherals (393.5)

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

**Figure 18.**

S&P FORWARD EARNINGS PER SHARE: INFORMATION TECHNOLOGY INDUSTRIES*  
(indexed to 0 at 1-1-2009)

- Semiconductors (784.8)
- Semiconductor Equipment (853.0)

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

Figure 19.

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

- S&P 500 Materials (172.4)
- Diversified Chemicals (297.7)
- Fertilizers & Agricultural Chemicals (1.7)
- Industrial Gases (93.1)
- Specialty Chemicals (334.9)

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

Figure 20.

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

- S&P 500 Materials (172.4)
- Metal & Glass Containers (33.6)
- Paper Packaging (176.9)
- Steel (36.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
**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 (24.9)
- Electric Utilities (12.1)
- Multi-Utilities (36.0)

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

*Figure 22.*

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

- Gas Utilities (161.2)

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

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

- S&P 500 Telecommunication Services (84.0)
- Diversified Telecommunication Services (61.1)

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