**S&P 500 ex-Financials Forward Earnings & Revenues**

*Figure 1.*

**AGGREGATE FORWARD EARNINGS**
(ratio scale, billion dollars)

- **S&P 500 (1511.3)**
- **Financials (252.6)**
- **S&P 500 ex-Financials (1258.7)**

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

*Figure 2.*

**AGGREGATE FORWARD REVENUES**
(ratio scale, billion dollars)

- **S&P 500 (12536.7)**
- **Financials (1457.5)**
- **S&P 500 ex-Financials (11079.2)**

Source: Thomson Reuters I/B/E/S.
**S&P 500 ex-Financials Margin & Valuation**

*FORWARD PROFIT MARGIN*  
(percent)  

- S&P 500 (12.1)  
- S&P 500 Financials (17.3)  
- S&P 500 ex-Financials (11.4)  

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

*FORWARD P/E RATIO*  

- S&P 500 (21.3)  
- S&P 500 Financials (14.8)  
- S&P 500 ex-Financials (22.6)  

P/E Difference Attributable  
To Financials (-1.3)  

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.
Figure 5.

S&P 500 ex-Financials NERI

NET REVISIONS* (% estimates up less down)

- S&P 500 (15.4)
- S&P 500 Financials (35.5)
- S&P 500 ex-Financials (12.8)

* 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.
S&P 500 ex-Financials Forward Earnings & Revenues

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

Figure 6.

FORWARD EARNINGS*
(yearly percent change)

- S&P 500 (3.0)
- S&P 500 Financials (-3.7)
- S&P 500 ex-Financials (4.5)

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

Figure 7.

FORWARD REVENUES*
(yearly percent change)

- S&P 500 (0.5)
- Financials (0.8)
- S&P 500 ex-Financials (2.8)

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