S&P 500 Industry Briefing: S&P 500 Excluding Financials

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S&P 500 ex-Financials Forward Earnings & Revenues

Figure 1.

AGGREGATE FORWARD EARNINGS*
(ratio scale, billion dollars)

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

Figure 2.

AGGREGATE FORWARD REVENUES*
(ratio scale, billion dollars)

Source: Thomson Reuters I/B/E/S.
**Figure 3.**

**FORWARD PROFIT MARGIN***
(Percent)

- S&P 500 (12.1)
- S&P 500 Financials (18.6)
- S&P 500 ex-Financials (11.2)

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

**Figure 4.**

**FORWARD P/E RATIO***

- S&P 500 (17.1)
- S&P 500 Financials (12.1)
- S&P 500 ex-Financials (18.2)

* 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 (-5.9)
- S&P 500 Financials (-14.2)
- S&P 500 ex-Financials (-4.7)

* 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

Figure 6.

FORWARD EARNINGS*
(Yearly percent change)

-75 -50 -25 0 25 50 75
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

S&P 500 (0.0)
S&P 500 Financials (2.4)
S&P 500 ex-Financials (0.3)

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

Figure 7.

FORWARD REVENUES*
(Yearly percent change)

-40 -30 -20 -10 0 10 20 30 40
9/12

S&P 500 (4.5)
Financials (5.4)
S&P 500 ex-Financials (2.7)

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