

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

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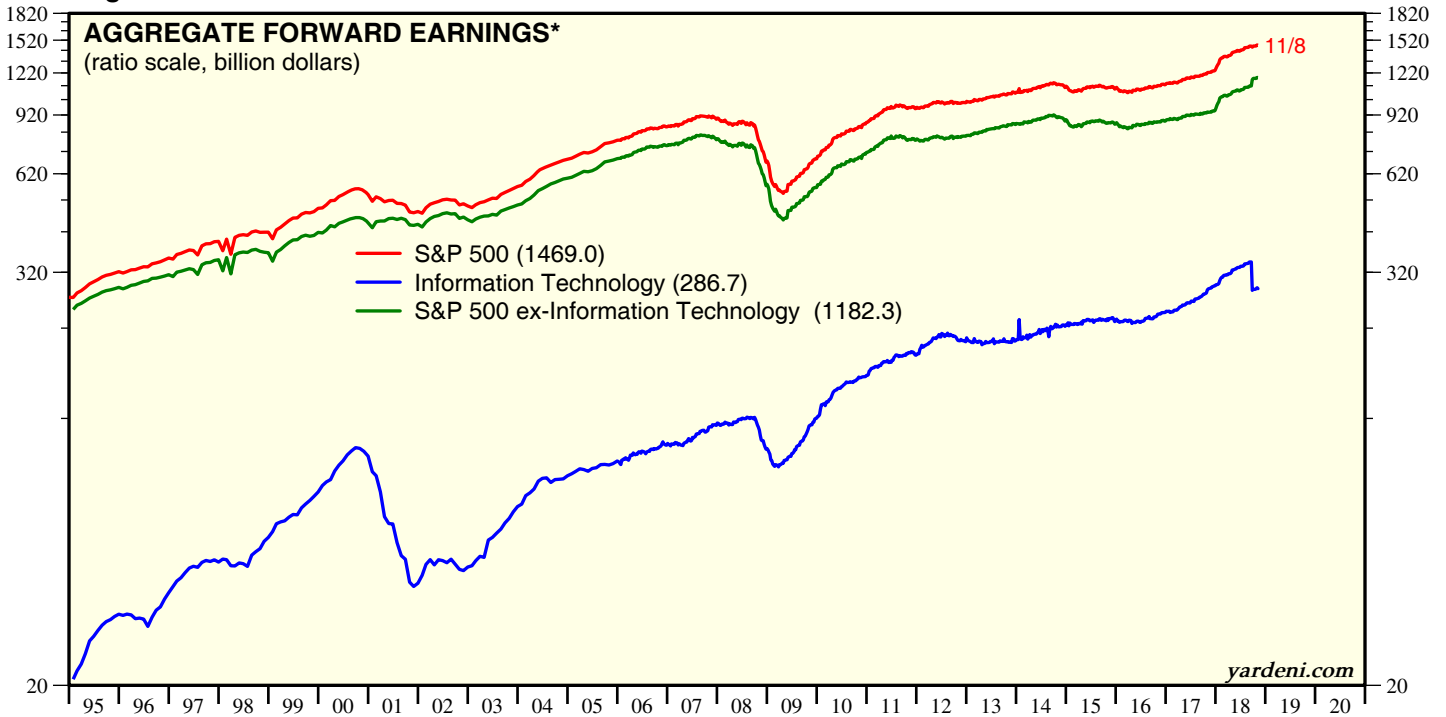
thinking outside the box

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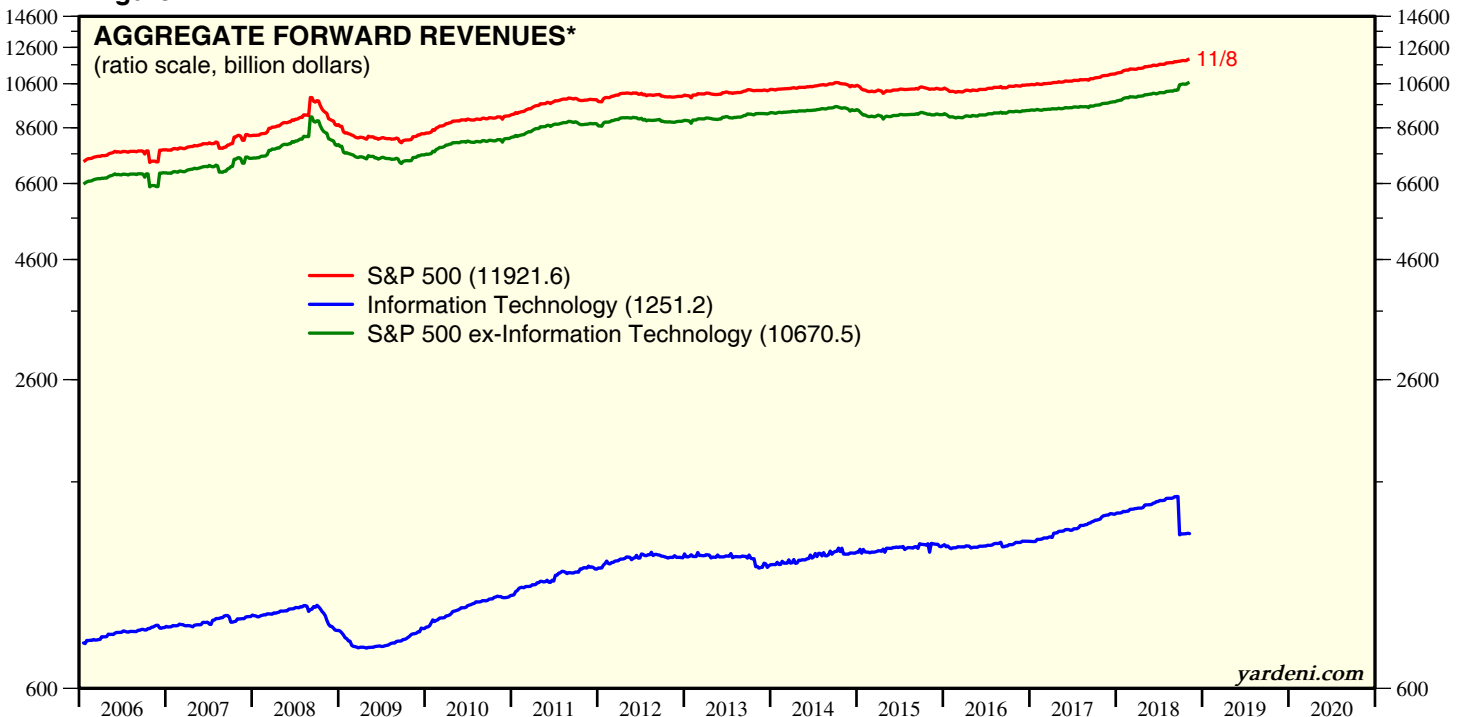
S&P 500 ex-Tech Forward Earnings & Revenues

Figure 1.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

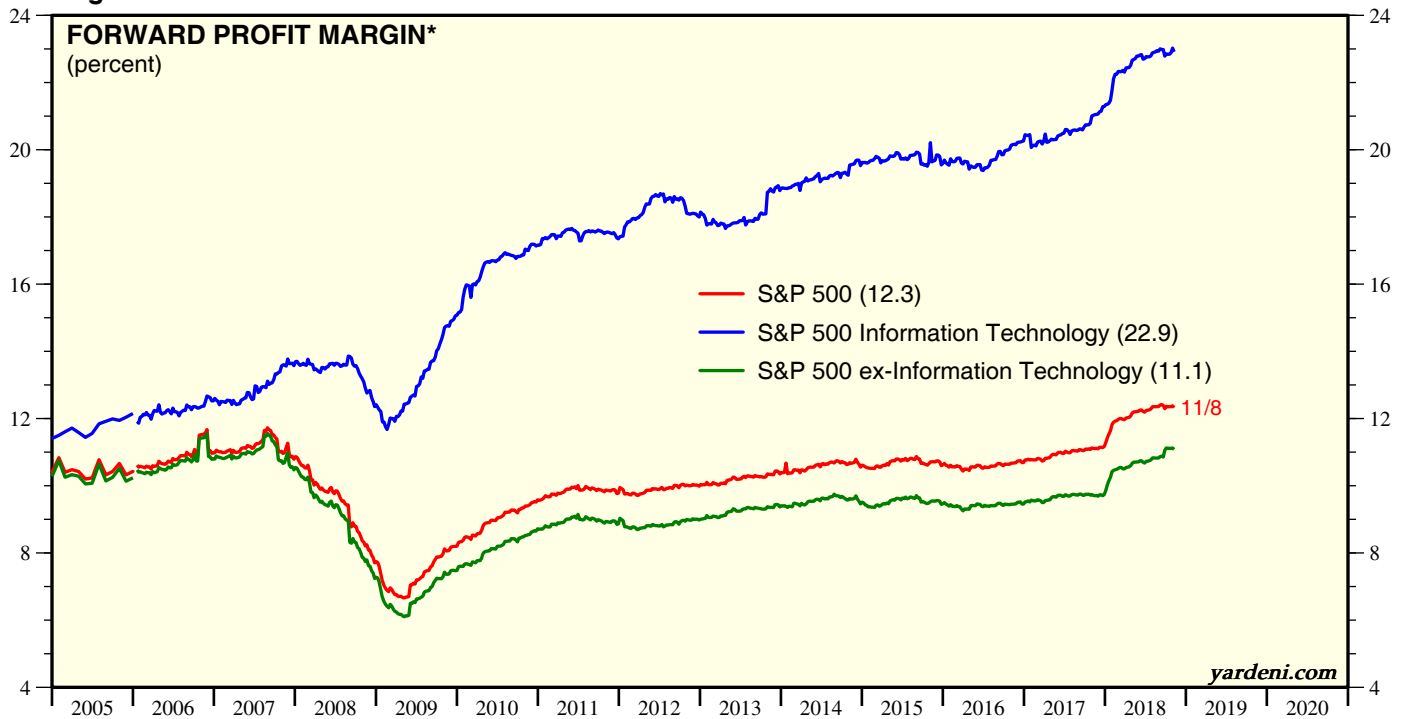
Figure 2.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

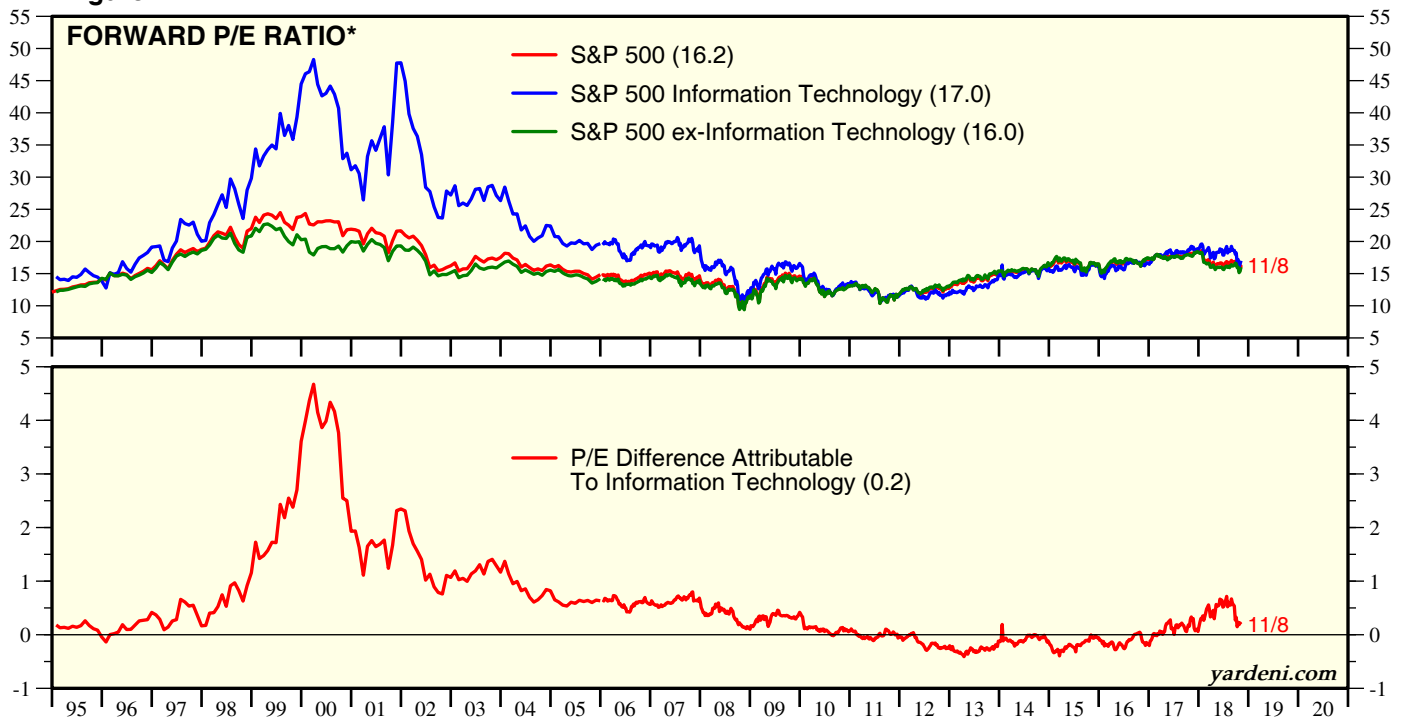
S&P 500 ex-Tech Margin & Valuation

Figure 3.



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

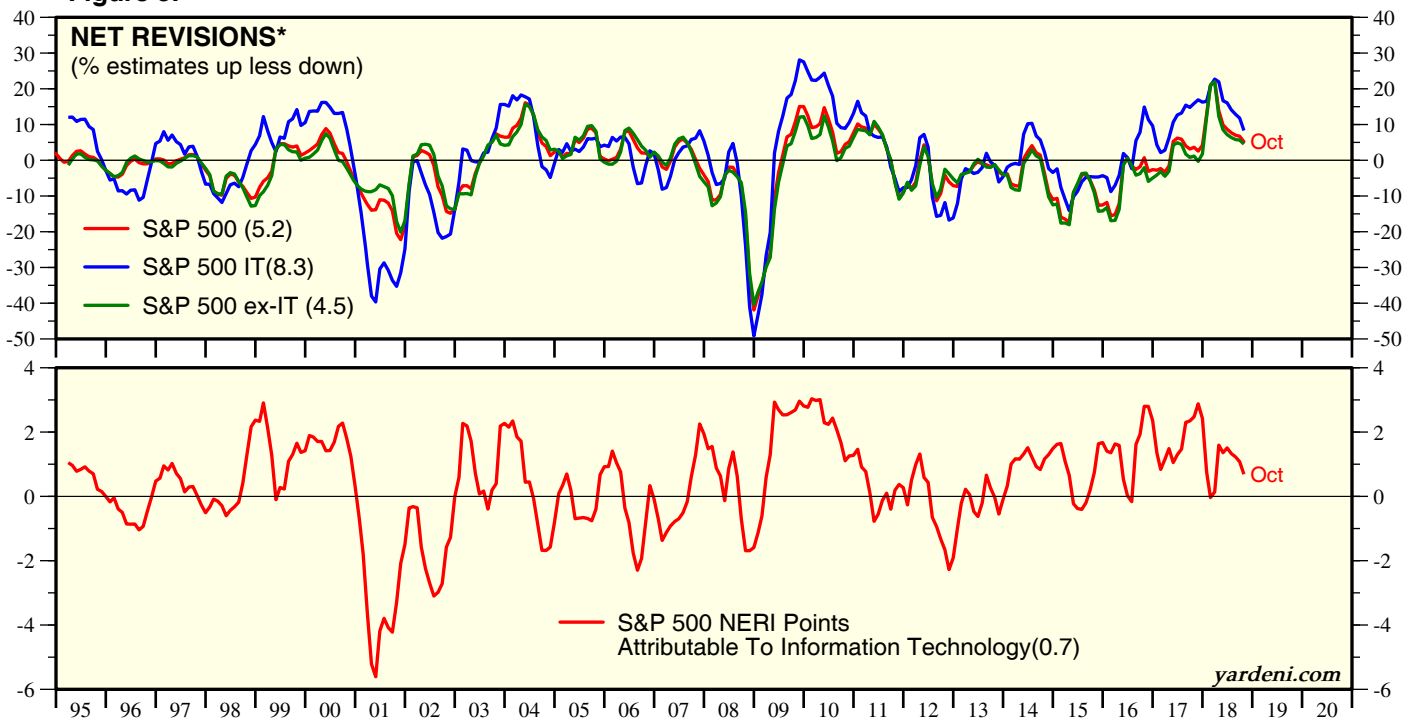
Figure 4.



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

S&P 500 ex-Tech NERI

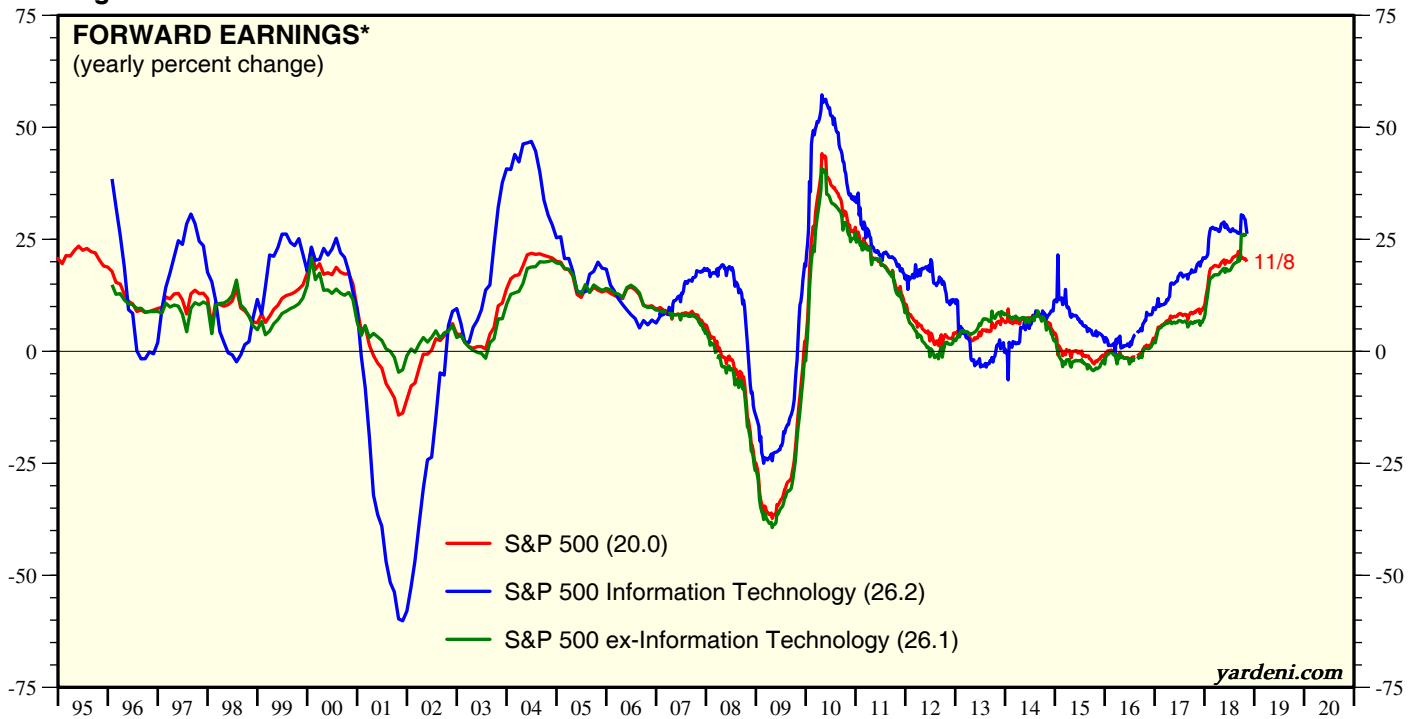
Figure 5.



* 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.

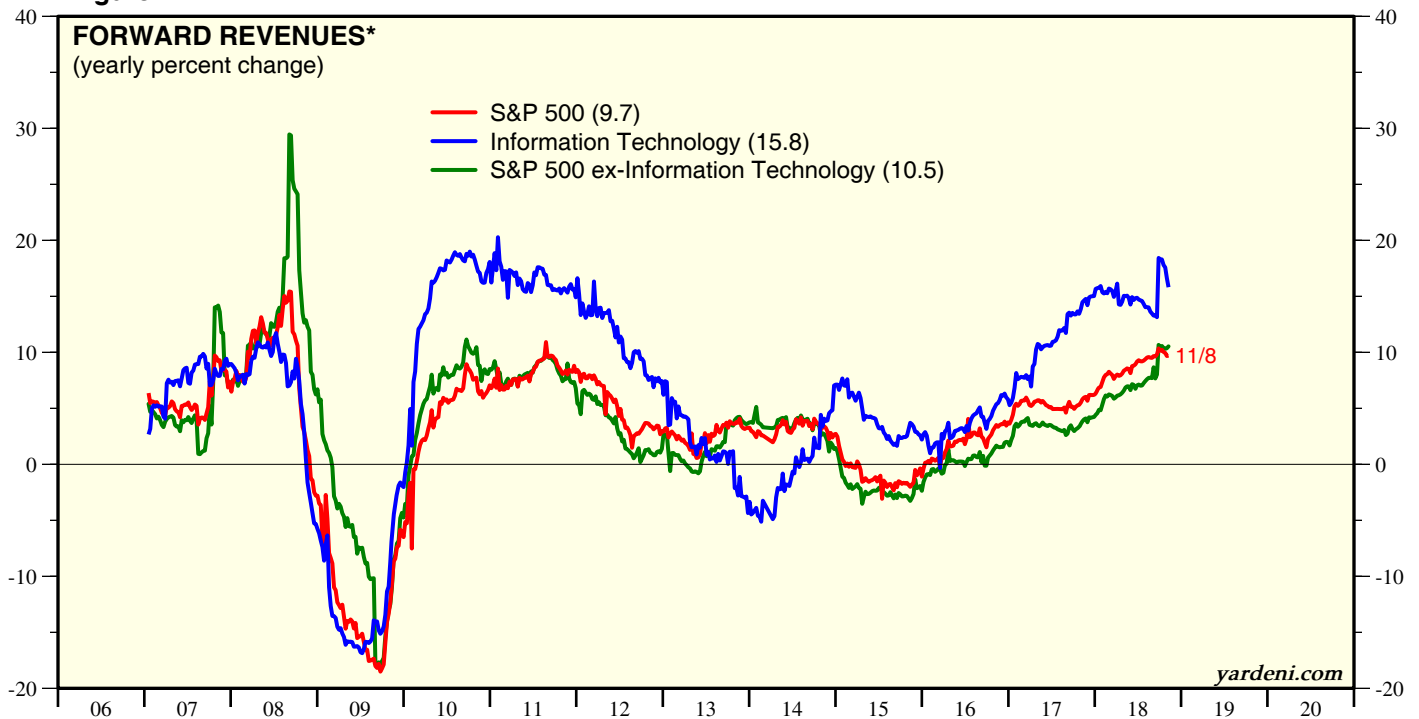
S&P 500 ex-Tech Forward Earnings & Revenues

Figure 6.



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

Figure 7.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

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