

Stock Market Briefing: S&P vs. Thomson Reuters Earnings

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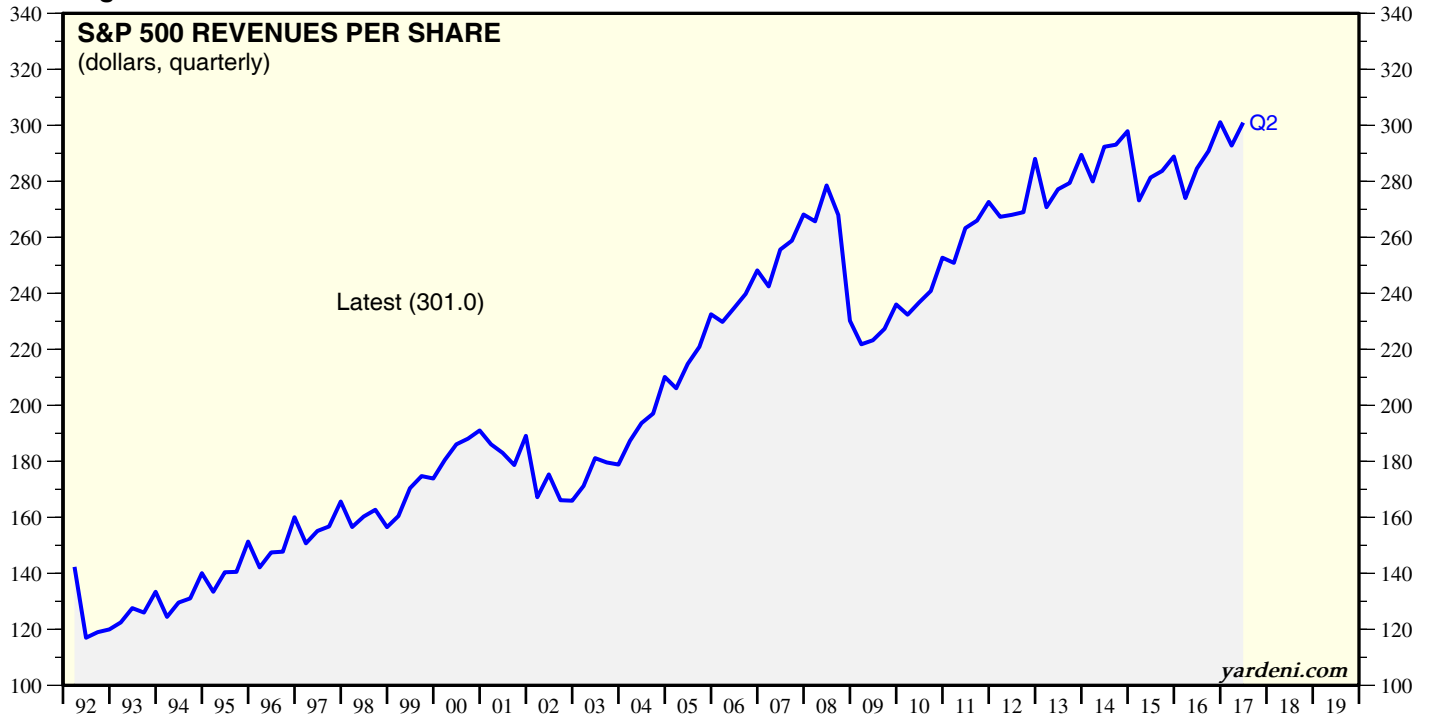
thinking outside the box

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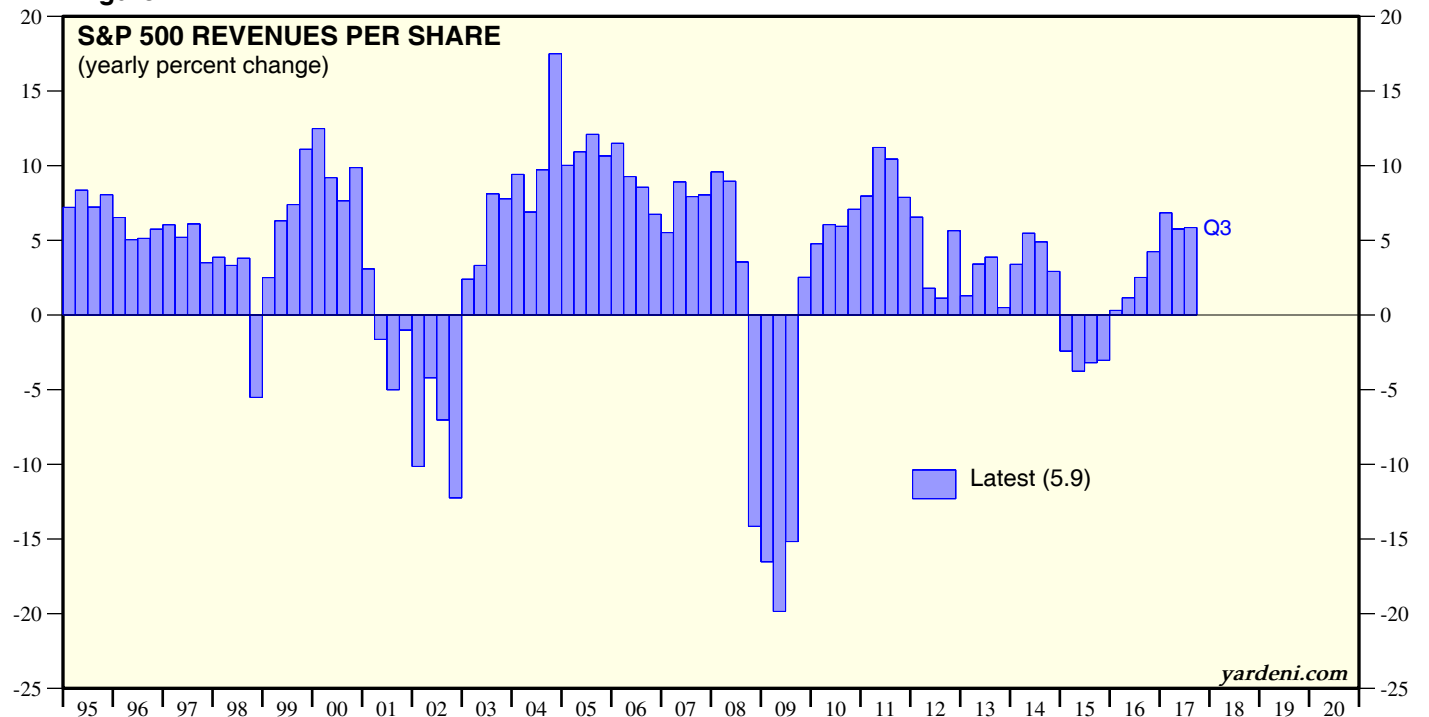
S&P 500 Revenues

Figure 1.



Source: Standard & Poor's.

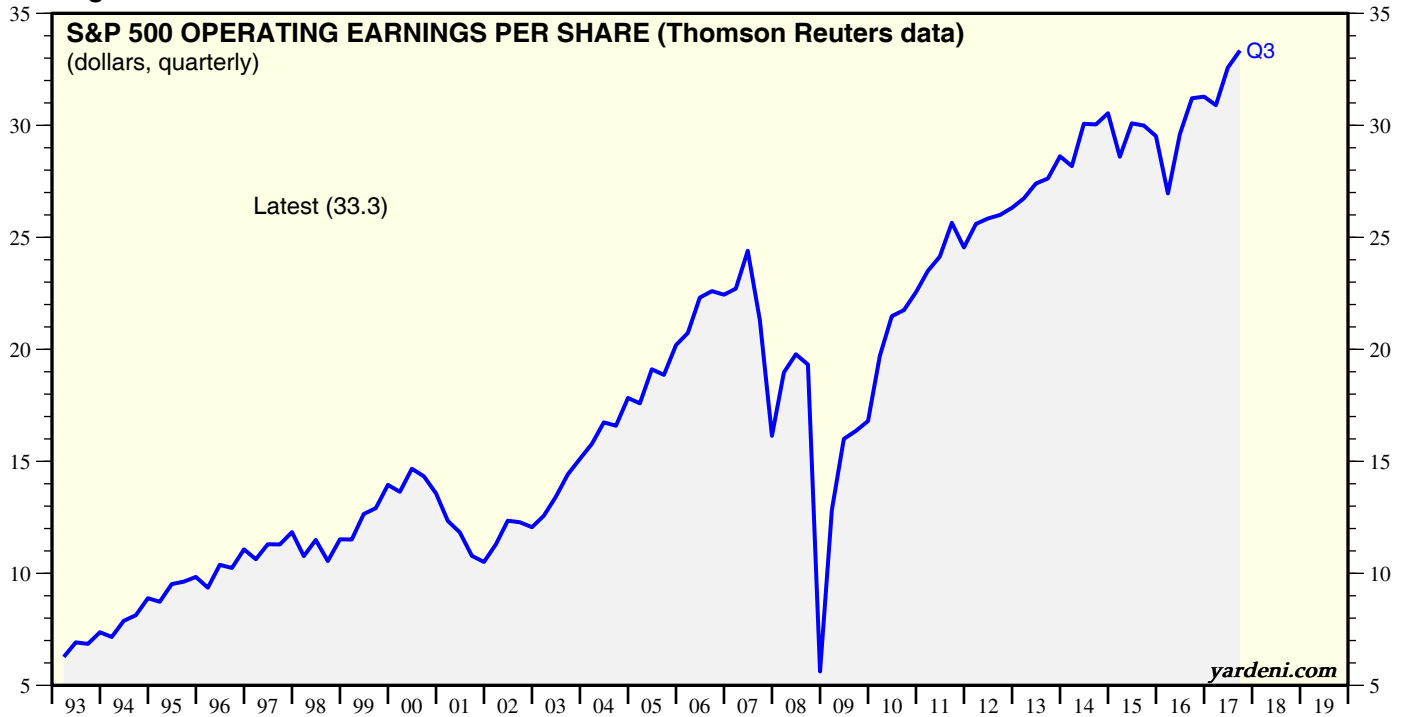
Figure 2.



Source: Standard & Poor's.

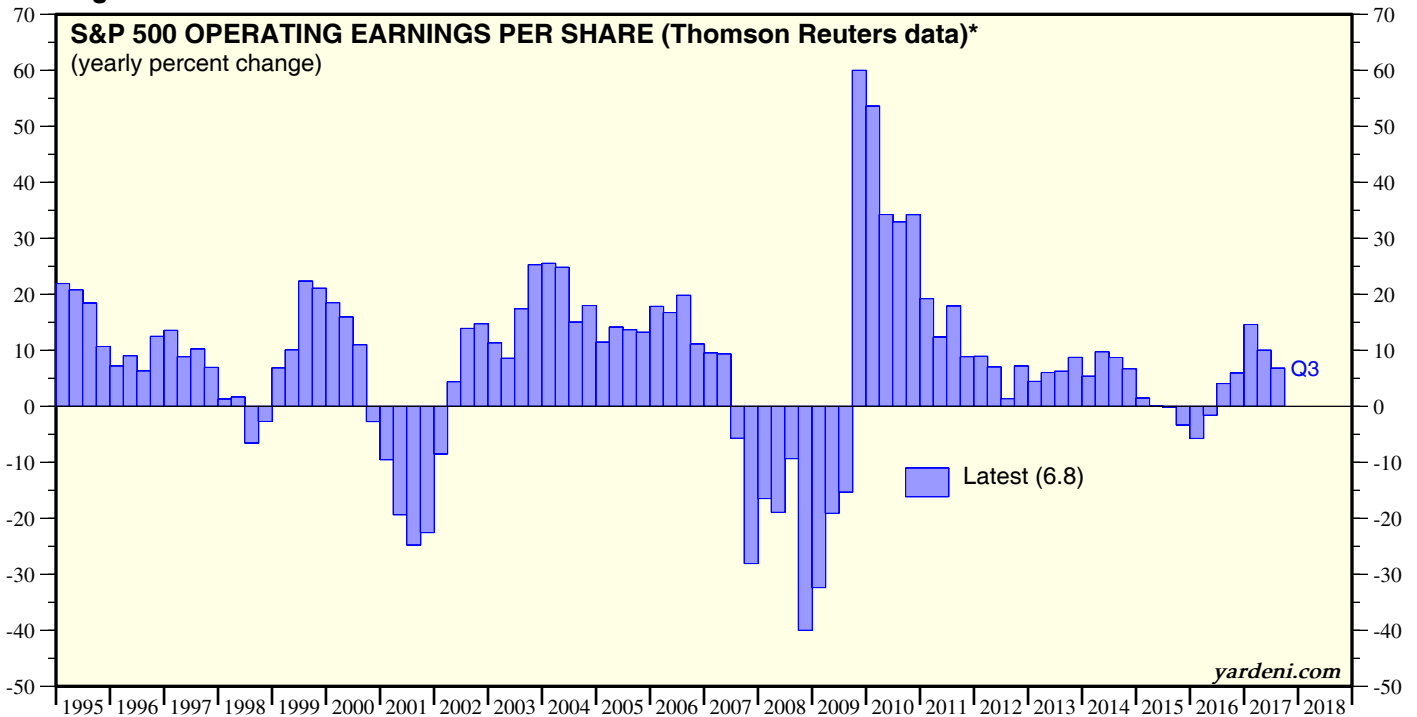
S&P 500 Operating Earnings

Figure 3.



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

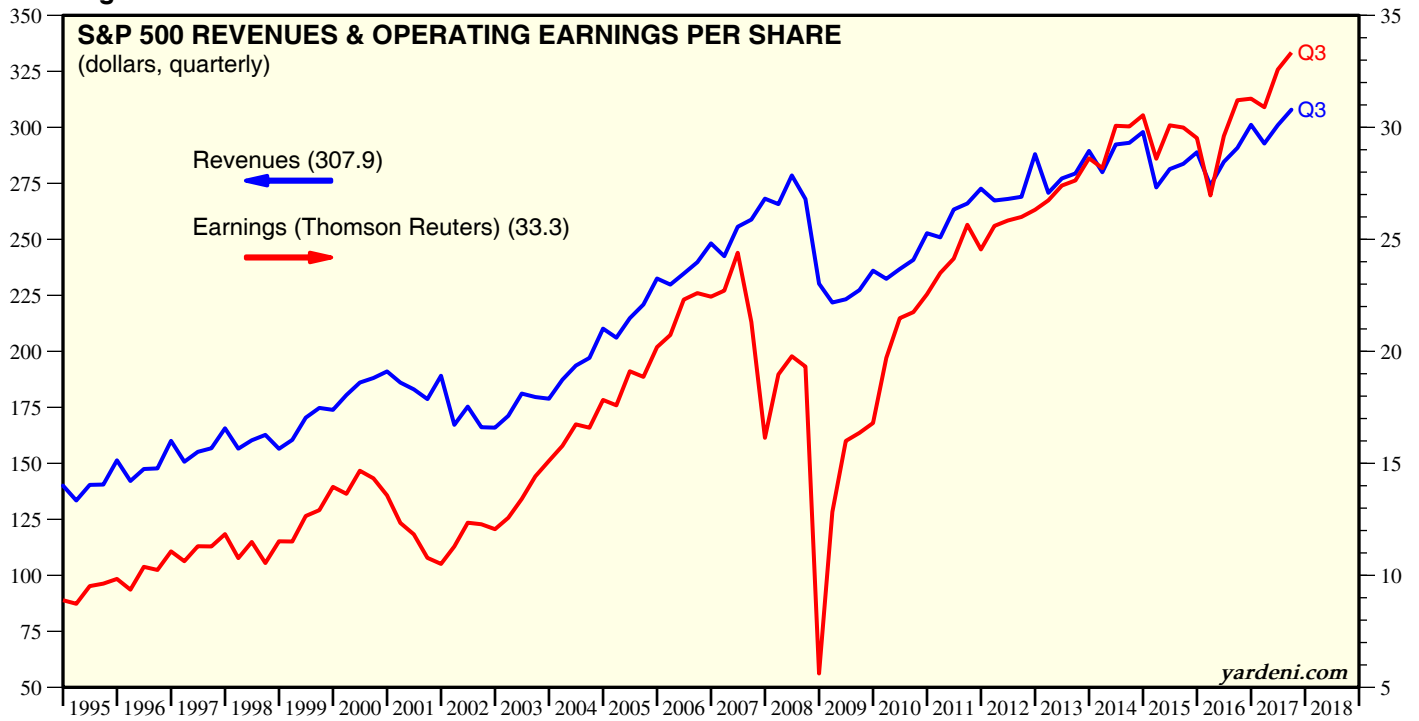
Figure 4.



* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Source: Thomson Reuters I/B/E/S.

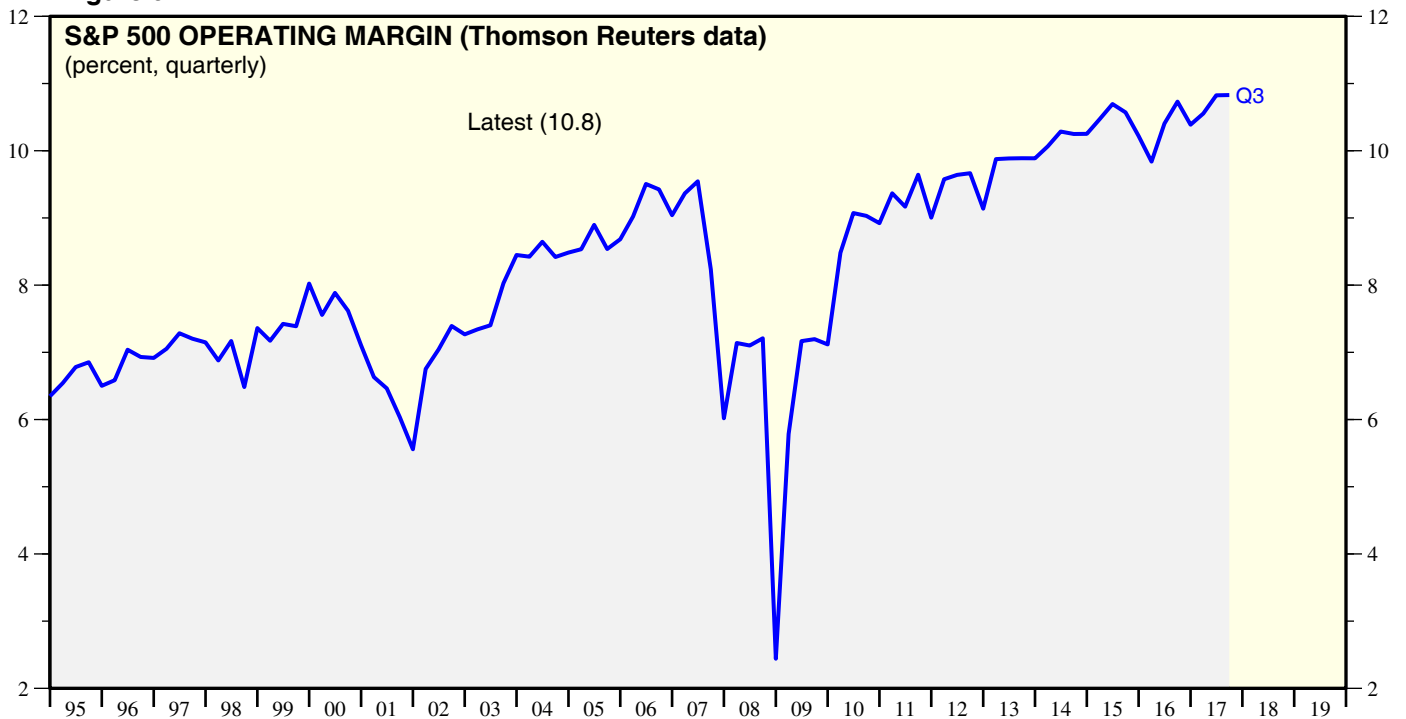
S&P 500 Profits Margin

Figure 5.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

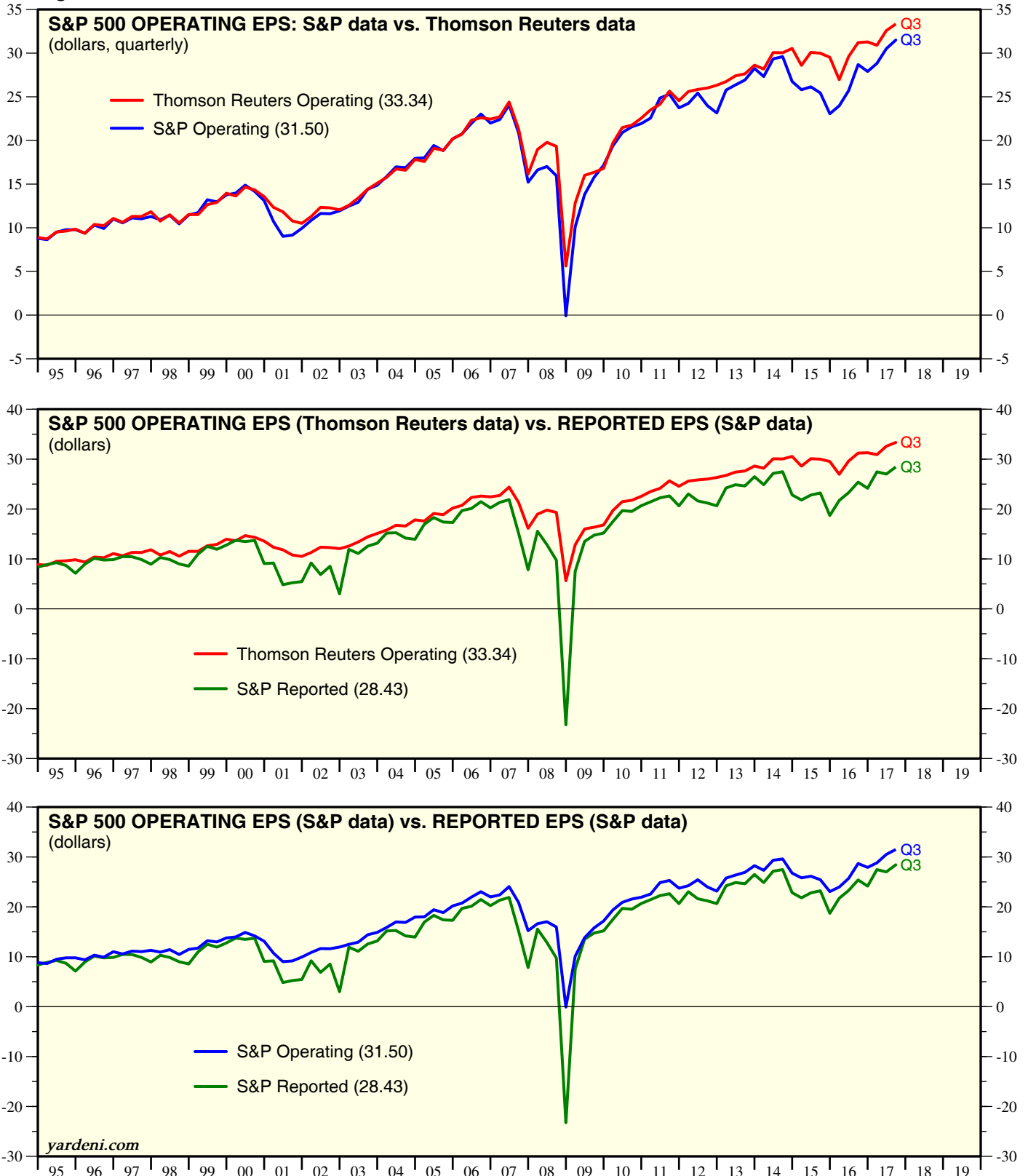
Figure 6.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P 500 Earnings

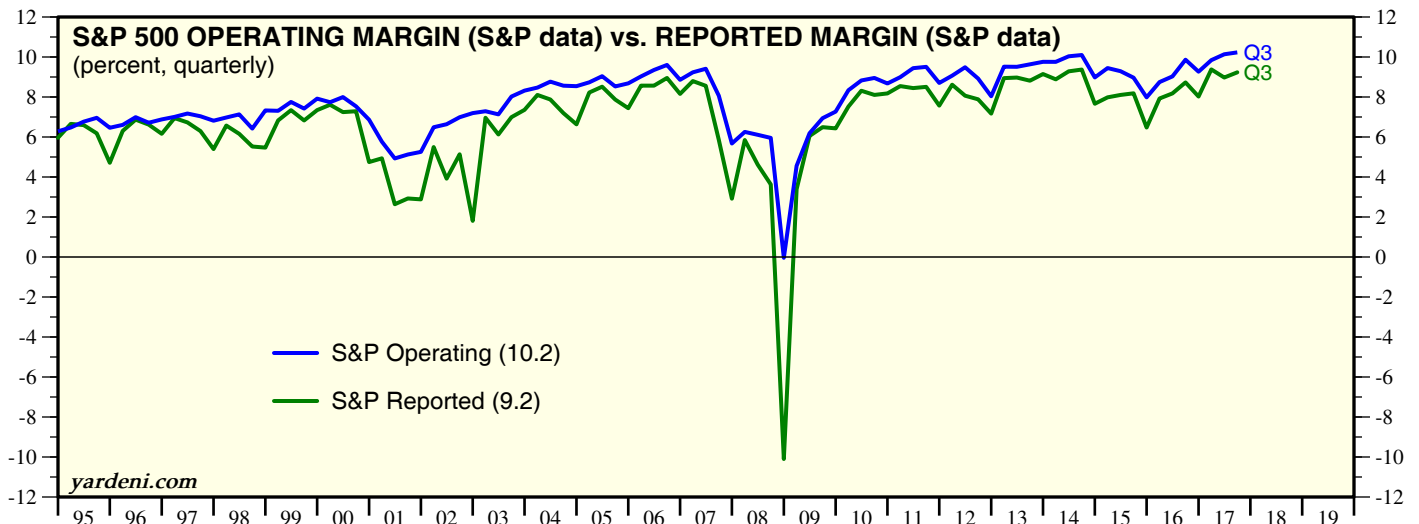
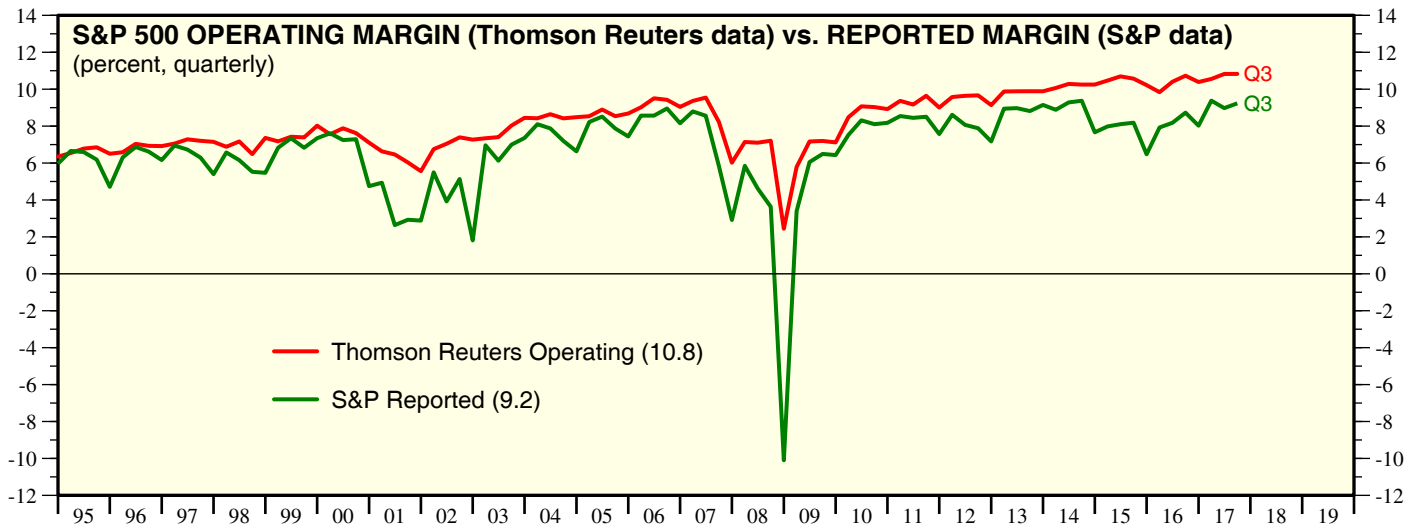
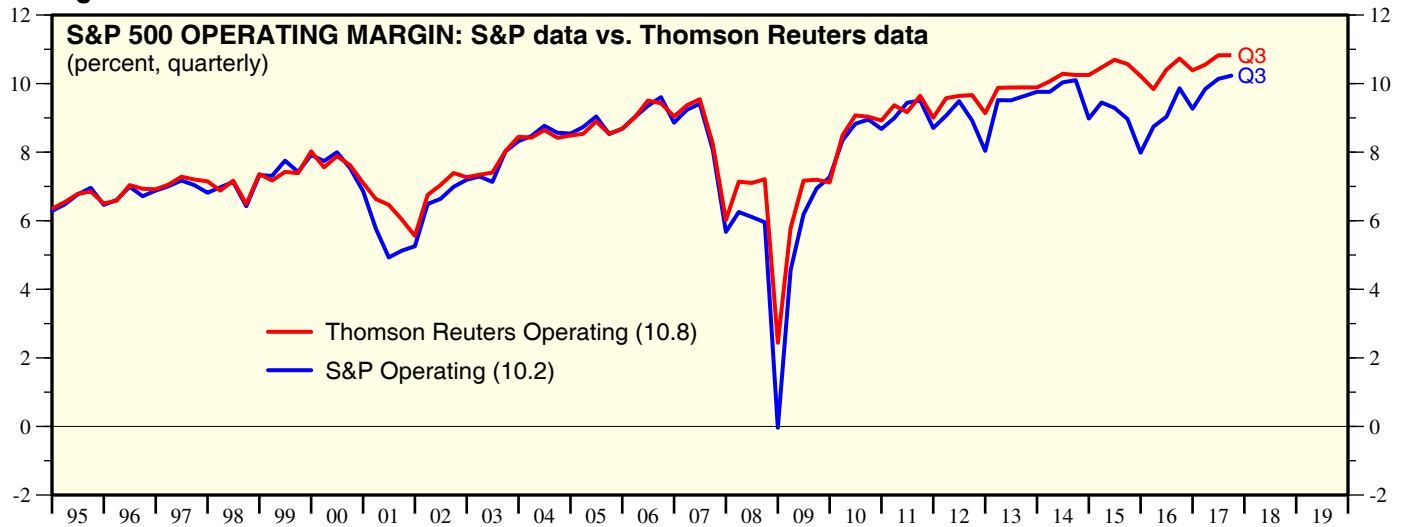
Figure 7.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P 500 Margin

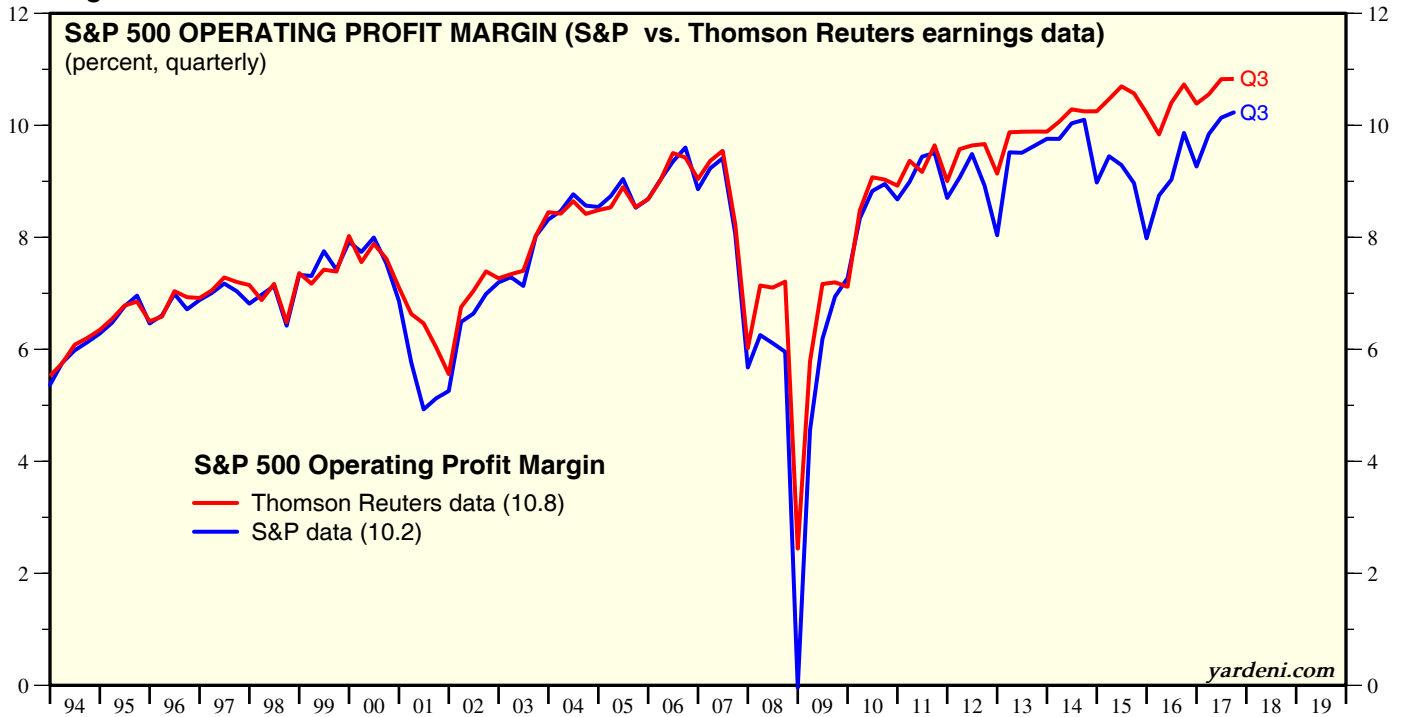
Figure 8.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

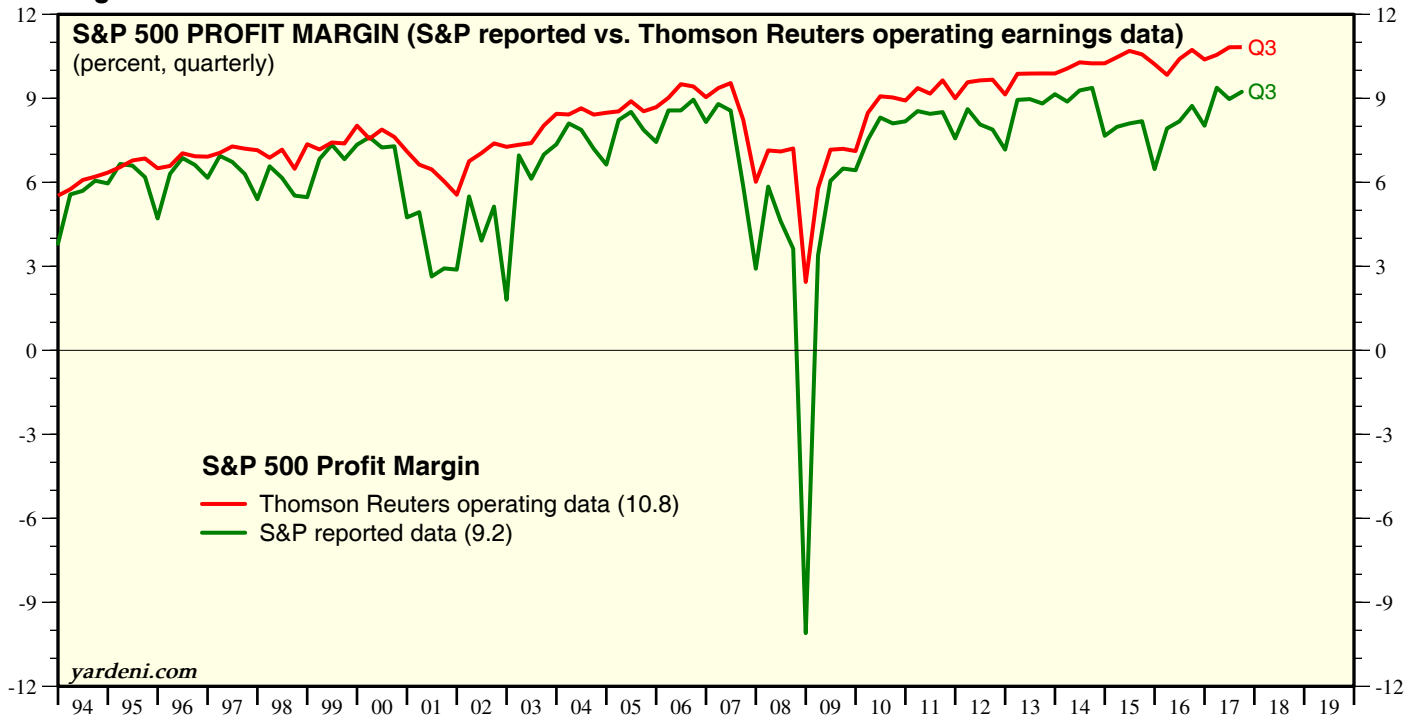
S&P 500 Margin

Figure 9.



Source: Standard & Poor's (revenues and operating EPS) and Thomson Reuters I/B/E/S (operating EPS).

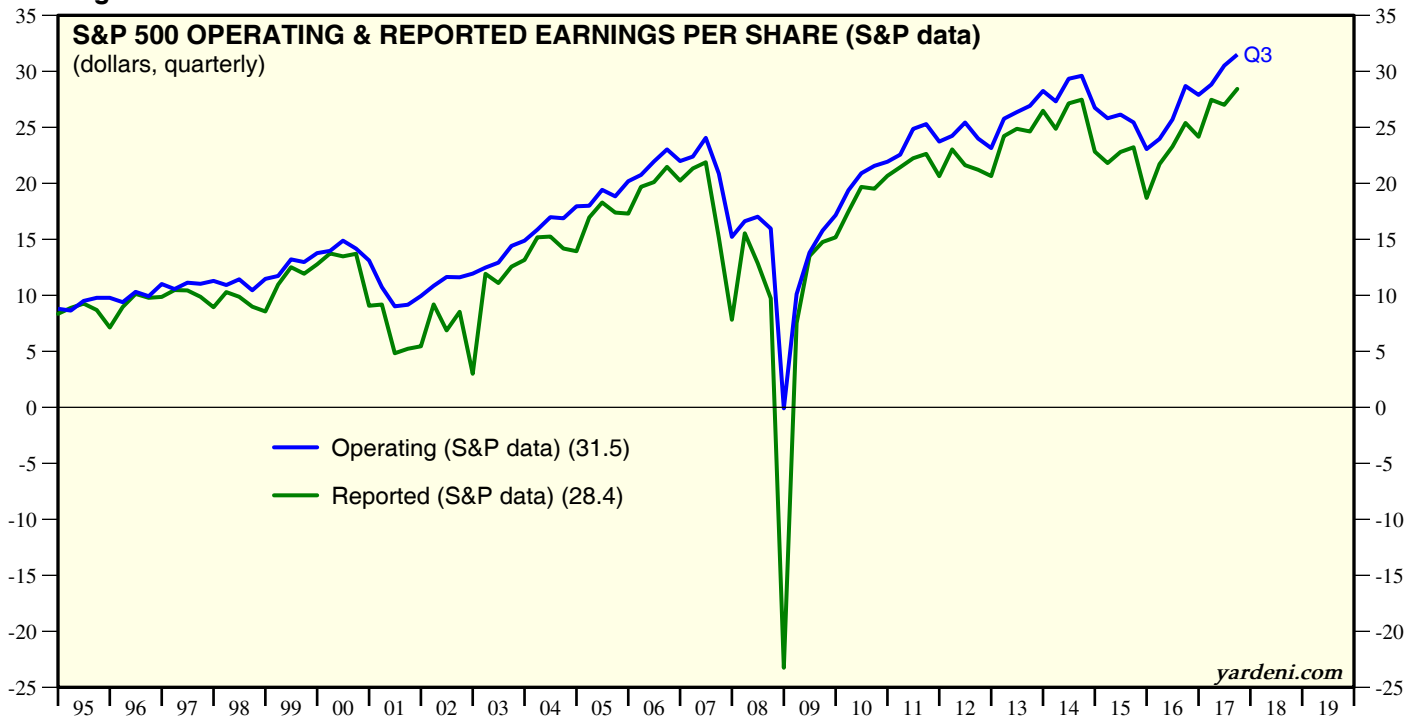
Figure 10.



Source: Standard & Poor's (revenues and operating EPS) and Thomson Reuters I/B/E/S (operating EPS).

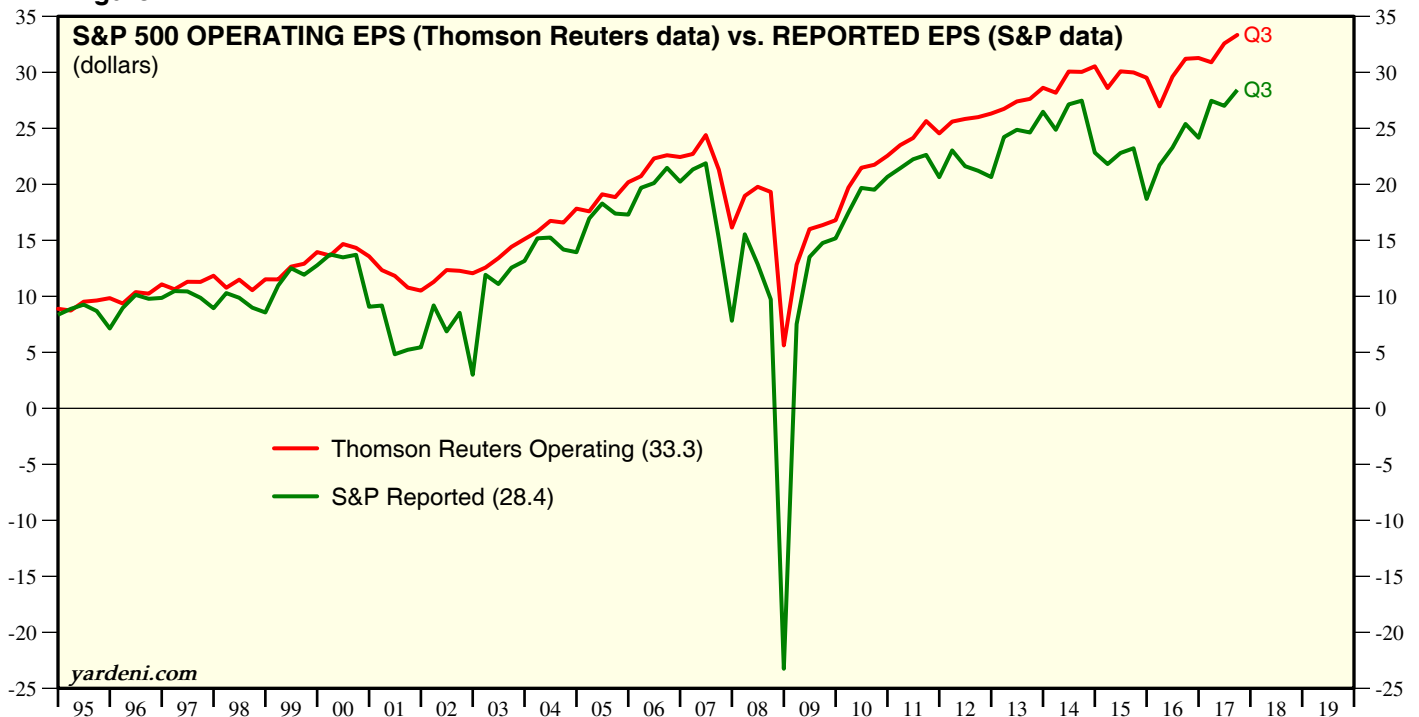
S&P 500 Operating & Reported Earnings

Figure 11.



Source: Standard & Poor's.

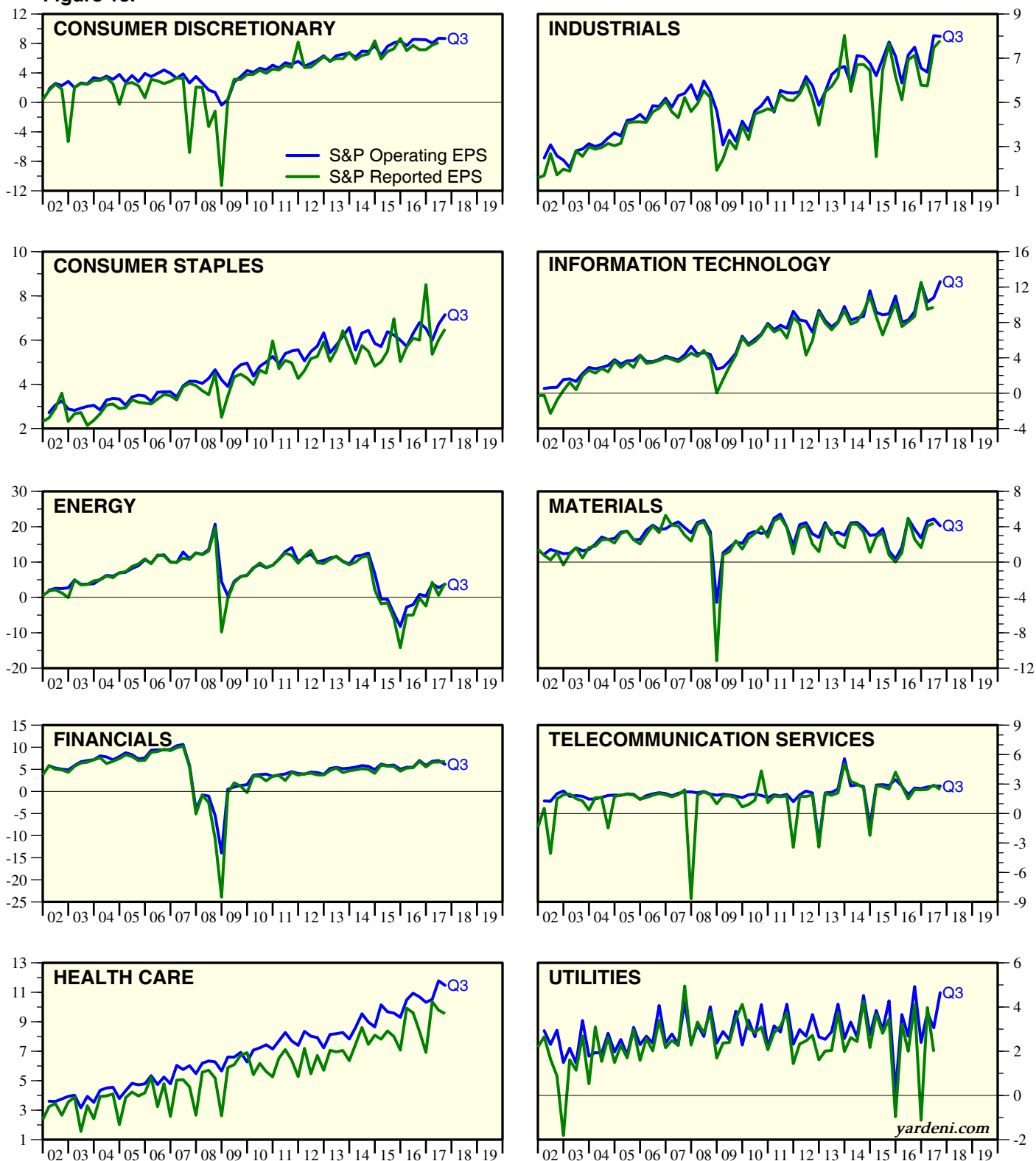
Figure 12.



Source: Standard & Poor's (reported EPS) and Thomson Reuters I/B/E/S (operating EPS).

S&P Sectors Quarterly Operating and Reported EPS

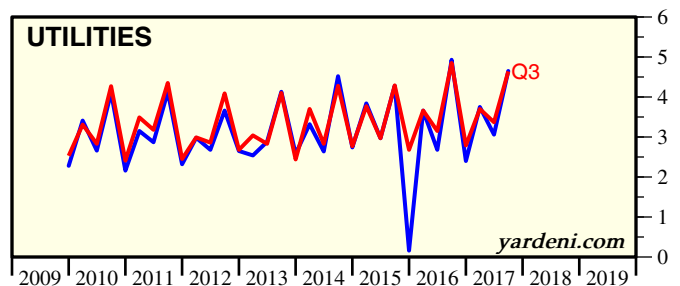
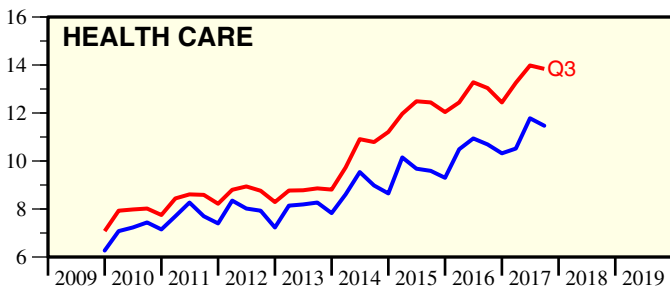
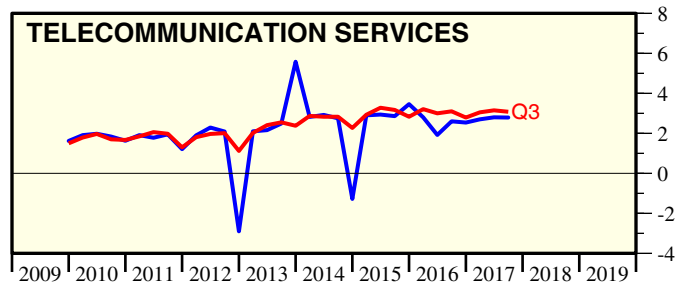
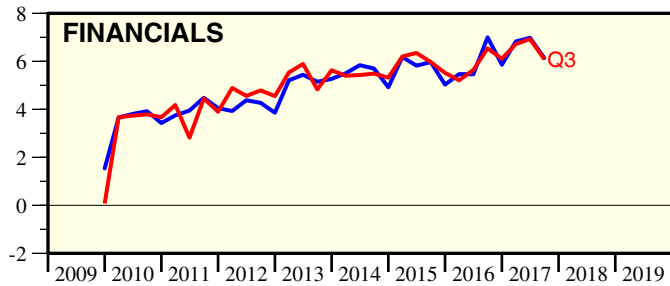
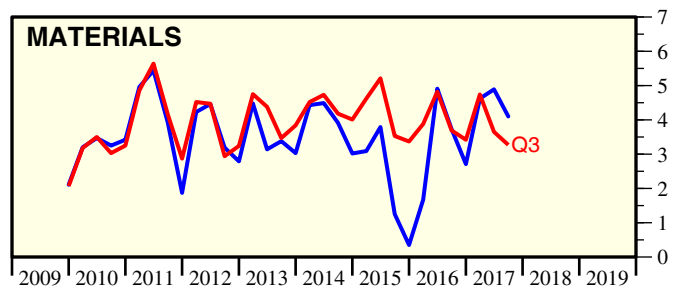
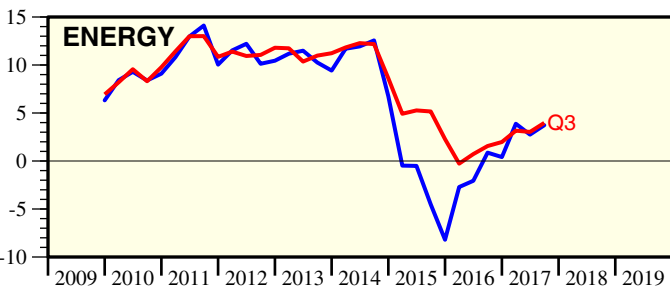
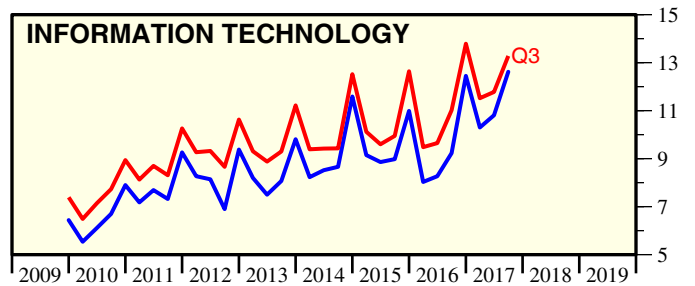
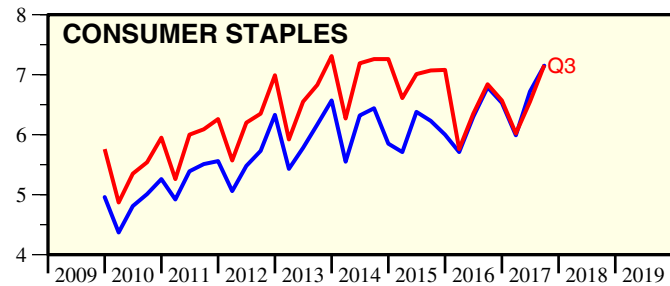
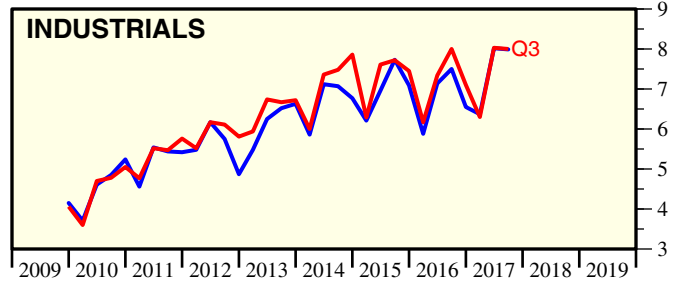
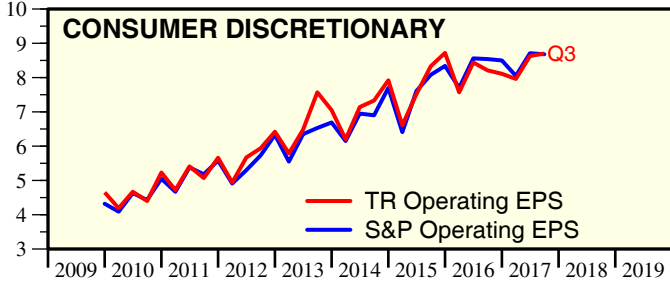
Figure 13.



Source: Standard & Poor's.

S&P Sectors Thomson & S&P Operating EPS

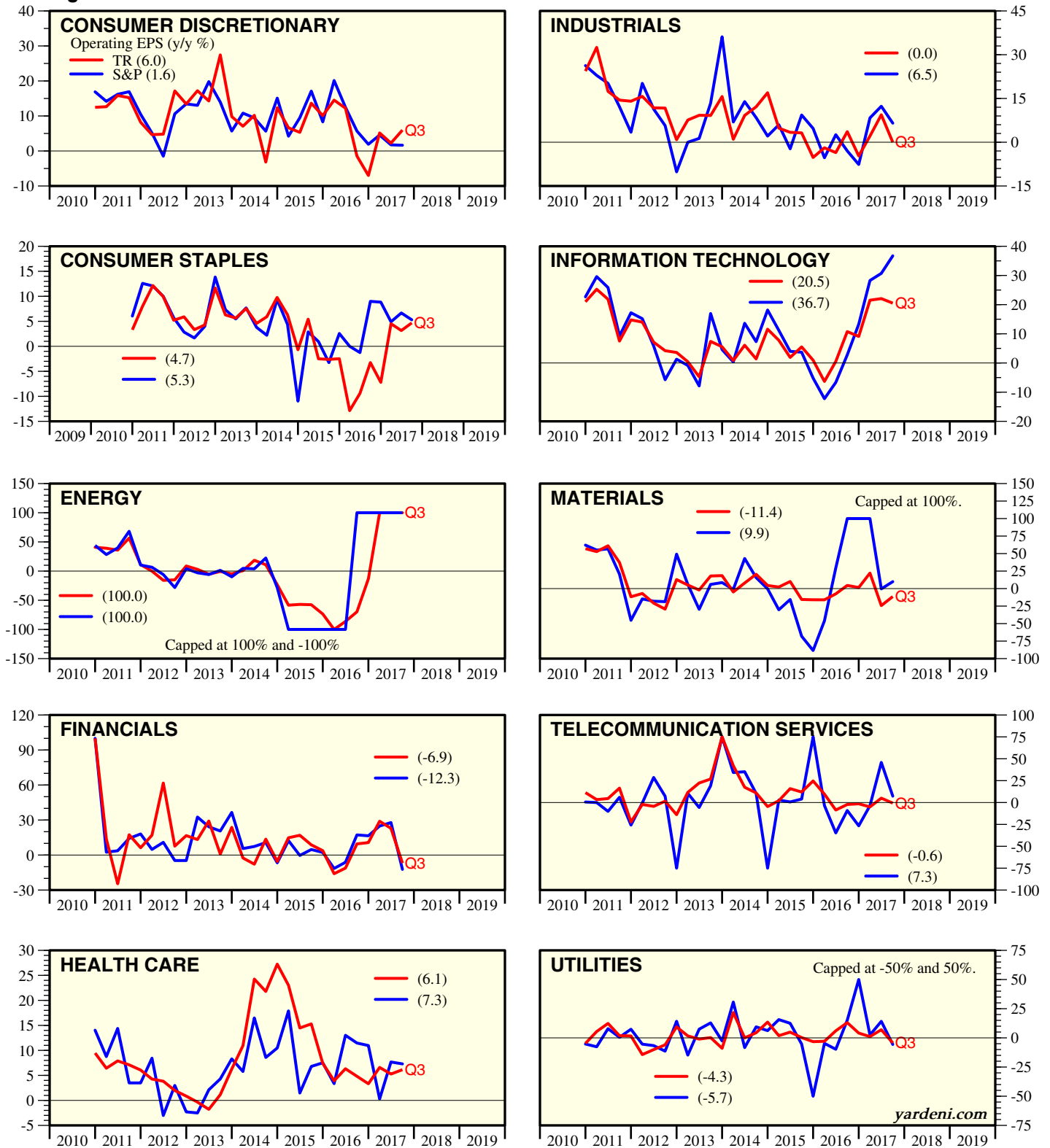
Figure 14.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P Sectors TR & SP Operating EPS (y/y % growth)

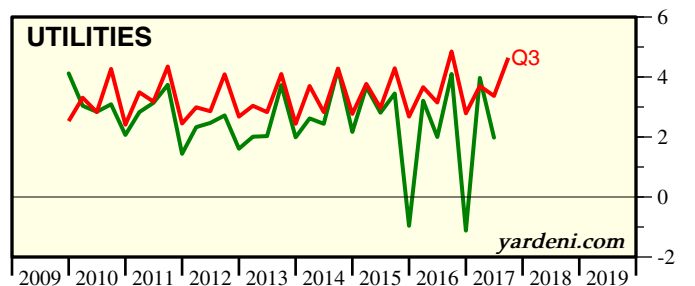
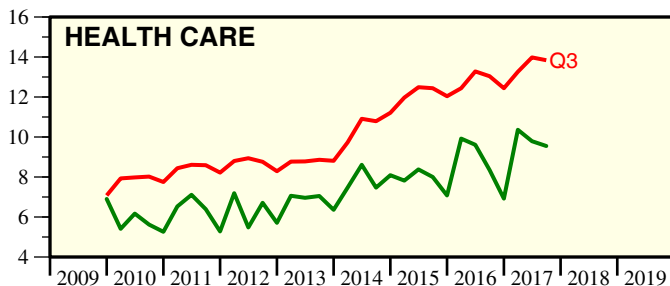
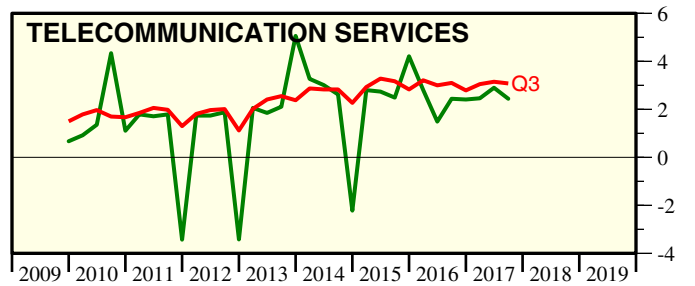
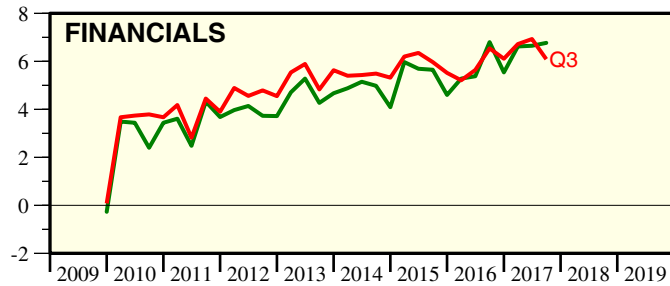
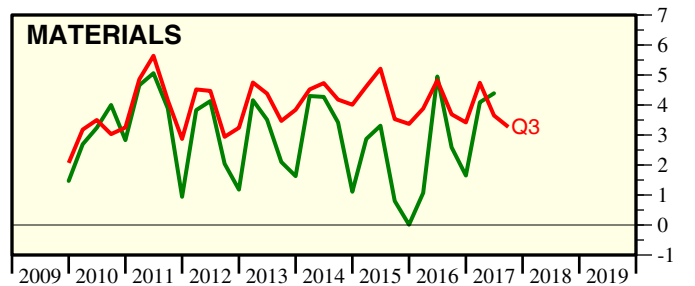
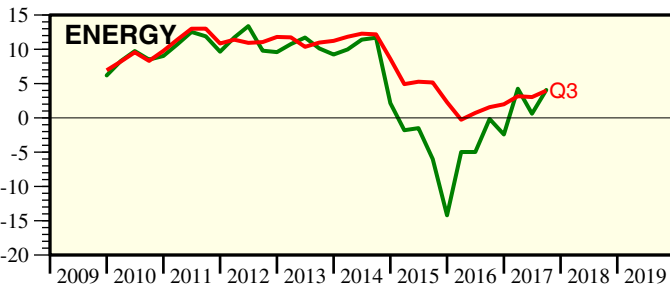
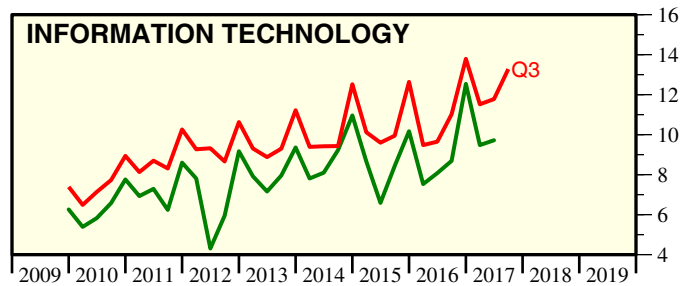
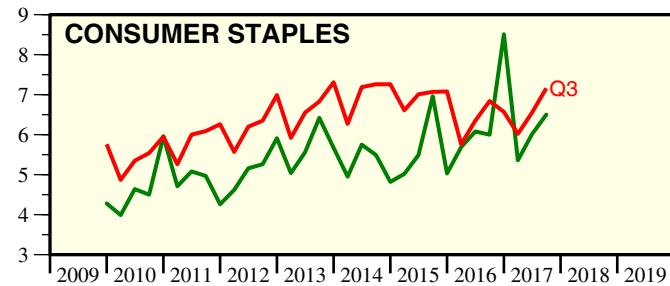
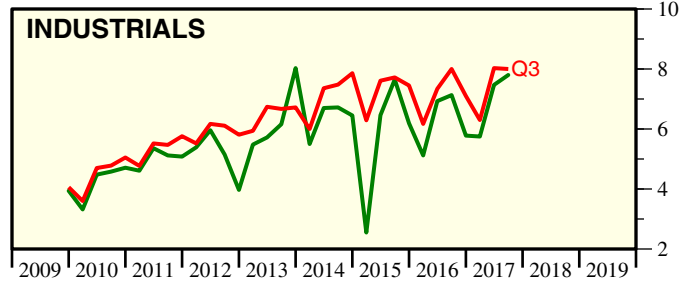
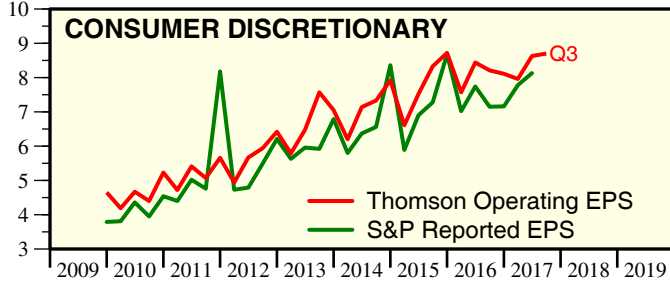
Figure 15.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P Sectors TR Operating and SP Reported EPS

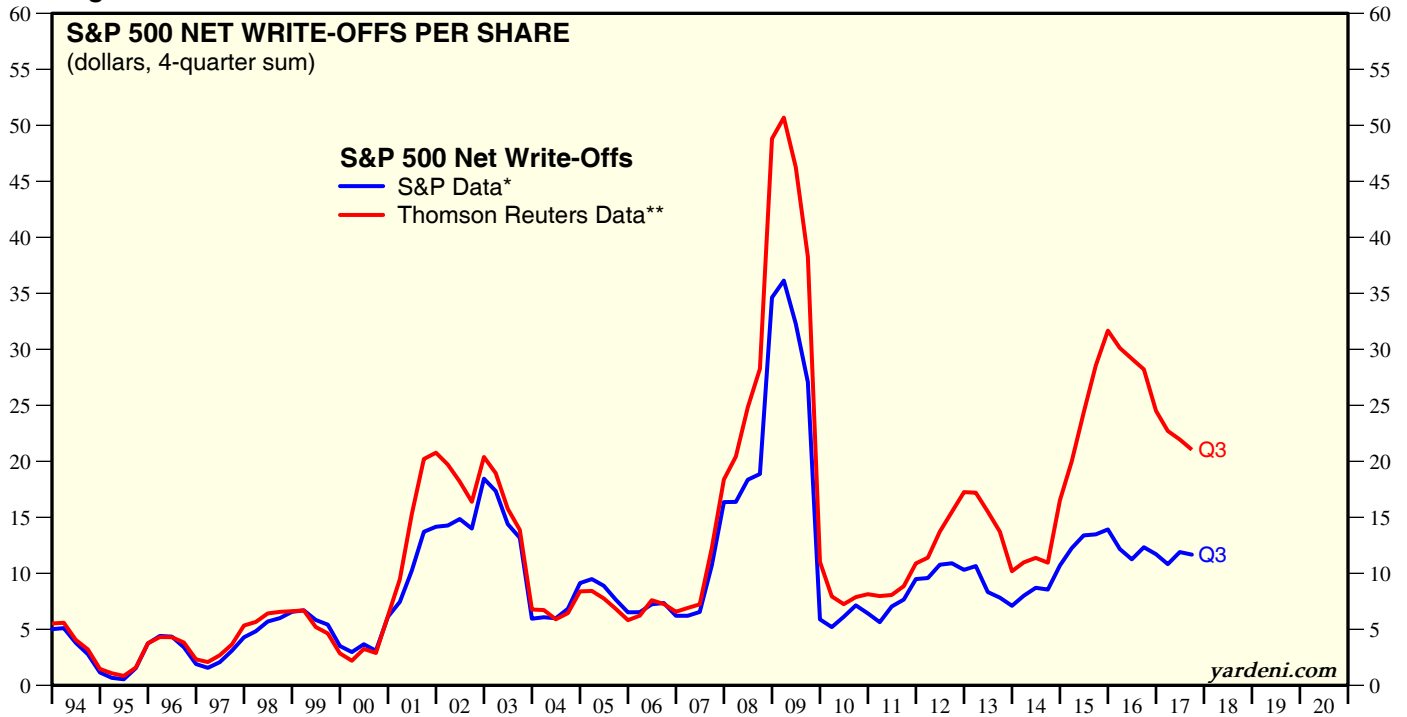
Figure 16.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P 500 Write-Offs

Figure 17.

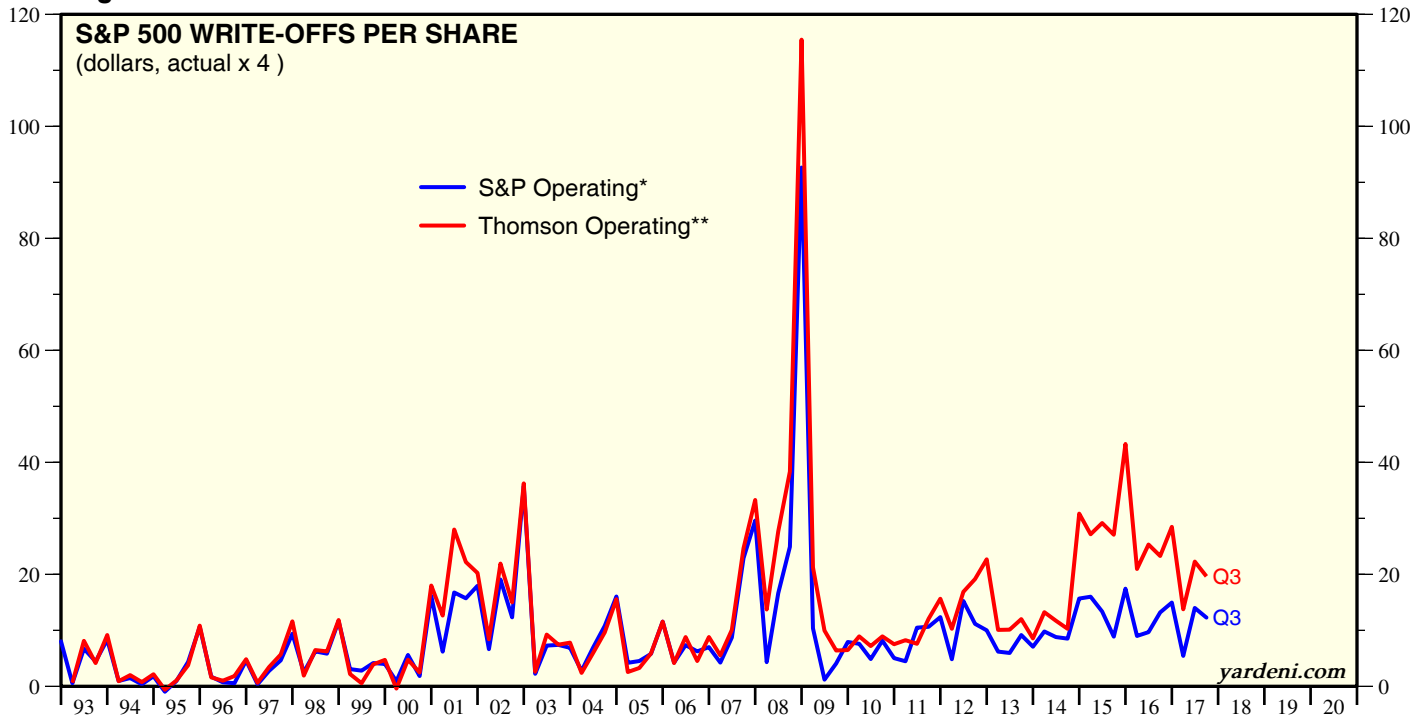


* S&P operating less S&P reported earnings per share.

** Thomson operating less S&P reported earnings per share.

Source: Standard & Poor's (reported earnings) and Thomson Reuters I/B/E/S (operating earnings).

Figure 18.



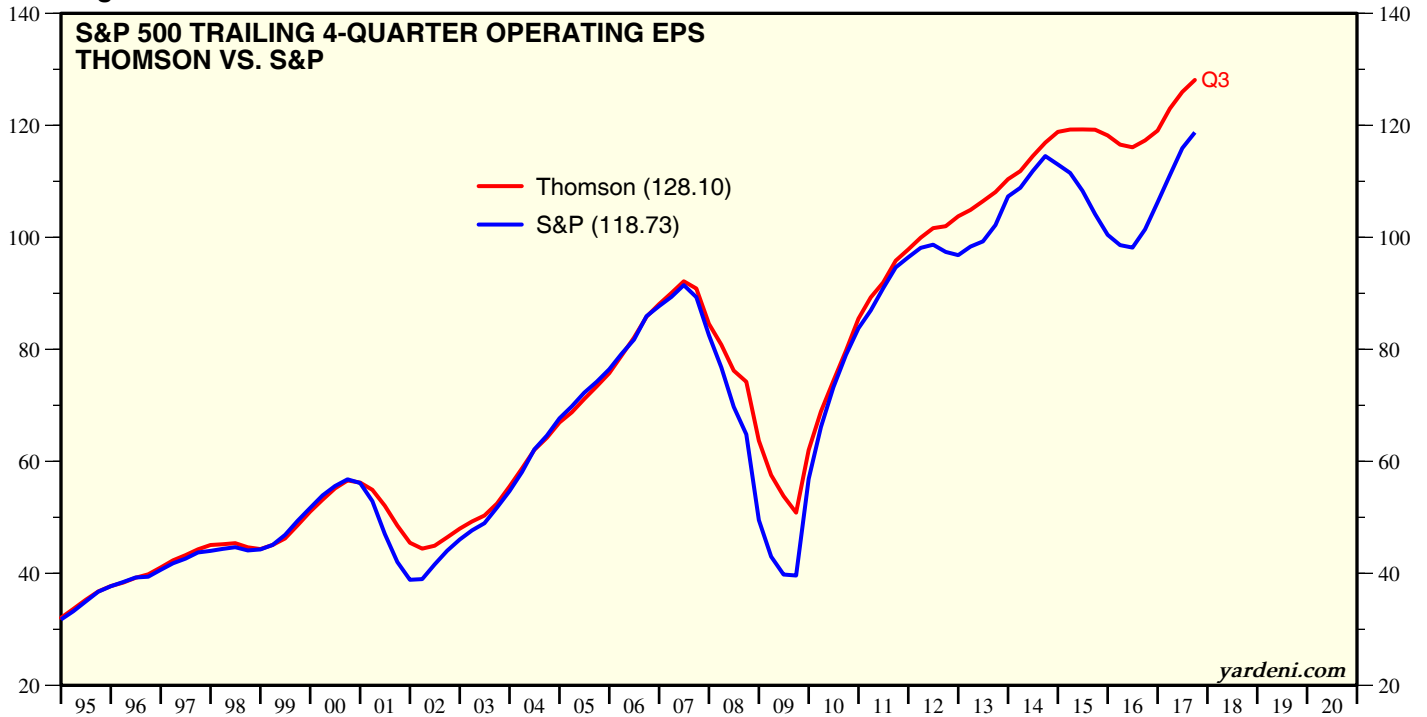
* S&P operating less S&P reported earnings per share.

** Thomson operating less S&P reported earnings per share.

Source: Standard & Poor's (reported earnings) and Thomson Reuters I/B/E/S (operating earnings).

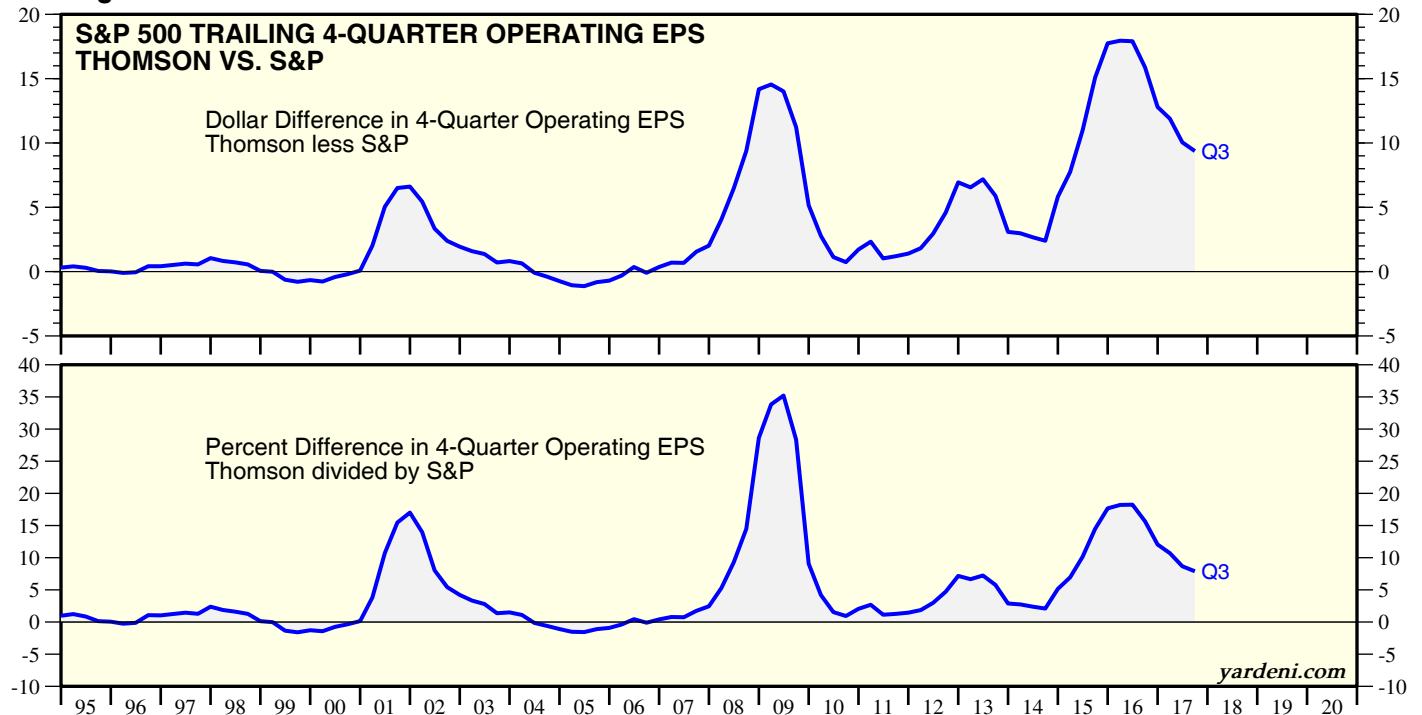
S&P 500 Trailing Earnings

Figure 19.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

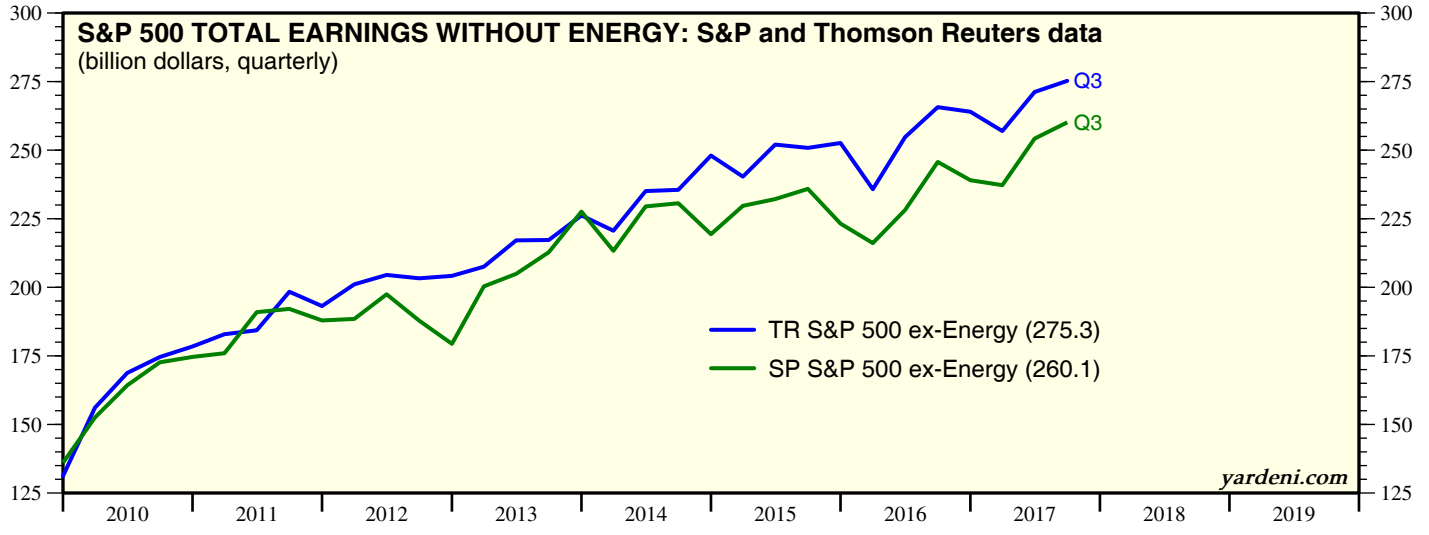
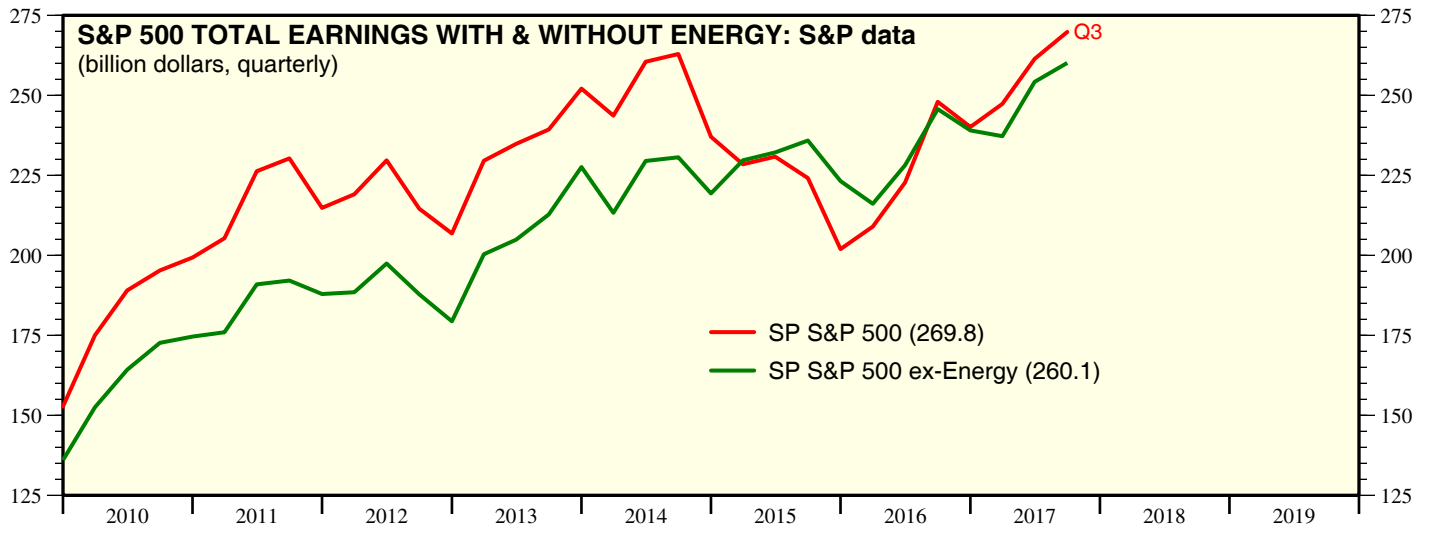
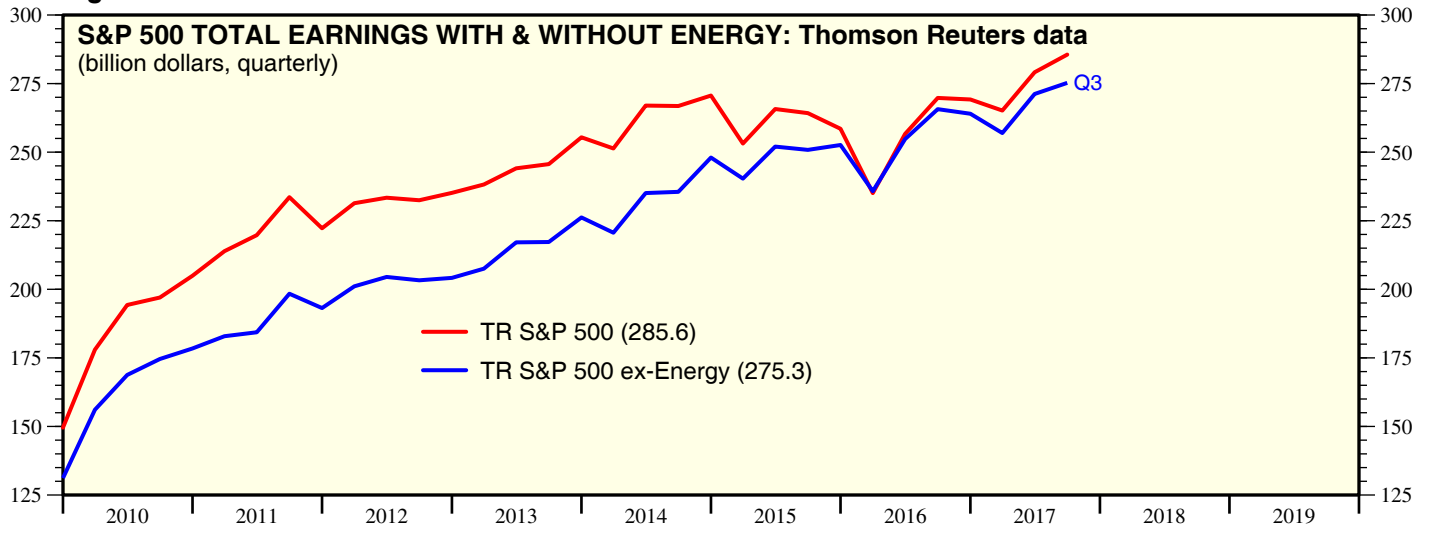
Figure 20.



Source: Standard & Poors and Thomson Reuters I/B/E/S.

S&P 500 Earnings With & Without Energy

Figure 21.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

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