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Figure 1.

**S&P 500 FORWARD P/E RATIOS**

- S&P 500 Index (22.0)
- Consumer Staples (20.9)
- Financials (14.5)
- Health Care (16.2)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 2.

**S&P 500 FORWARD P/E RATIOS**

- S&P 500 Index (22.0)
- Consumer Discretionary (31.2)
- Information Technology (26.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (22.0)
- Energy (34.4)
- Industrials (24.1)
- Materials (21.0)

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (22.0)
- Communication Services (23.1)
- Utilities (18.6)

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.
* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 30 for all industries. Gaps in the Wireless industry are due to negative earnings or no constituents in the industry.
Source: I/B/E/S data by Refinitiv.
**Consumer Discretionary Forward P/Es**

* S&P 500 Forward P/E Ratios* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (31.2)
- Automobile Manufacturers (8.1)
- Advertising (12.2)
- Publishing (31.9)
- Auto Parts & Equipment (21.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 7 and 35 for all industries.
* Source: I/B/E/S data by Refinitiv.

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**Figure 8.**

* S&P FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (31.2)
- Hotels, Resorts & Cruise Lines (NA)
- Casinos & Gaming (NA)
- Movies & Entertainment (15.2)
- Restaurants (29.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 40 for all industries.
* Source: I/B/E/S data by Refinitiv.
Figure 9. S&P FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (31.2)
- Apparel, Accessories, & Luxury Goods (21.8)
- Apparel Retail (25.3)
- Footwear (41.3)
- Leisure Products (19.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 10. S&P 500 FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (31.2)
- Computer & Electronics Retailers (13.7)
- Home Improvement Retailers (20.1)
- Homebuilding (9.0)
- Household Appliances (9.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.
S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 11.

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S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**Energy Forward P/Es**

*Figure 13.*

**S&P 500 FORWARD P/E RATIOS:**
- Energy Sector (34.4)
- Integrated Oil & Gas (36.1)
- Oil & Gas Refining & Marketing (130.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 5.5 for all industries.
* Source: I/B/E/S data by Refinitiv.

*Figure 14.*

**S&P 500 FORWARD P/E RATIOS:**
- Energy Sector (34.4)
- Oil & Gas Drilling (NA)
- Oil & Gas Equipment & Services (32.0)
- Oil & Gas Exploration & Production (36.2)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 5 and 45 for all industries.
* Source: I/B/E/S data by Refinitiv.
Financials Forward P/Es

Figure 15.
S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (14.5)
- Asset Management & Custody Banks (14.0)
- Diversified Banks (13.1)
- Investment Banking & Brokerage (13.0)
- Other Diversified Financial Services (10.1)
- Regional Banks (14.2)

* Price divided by 12-month forward consensus expected operating earnings per share. P/E capped at 20 for all industries. Source: I/B/E/S data by Refinitiv.

Figure 16.
S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (14.5)
- Insurance Brokers (20.6)
- Life & Health Insurance (7.6)
- Multi-Line Insurance (9.3)
- Property & Casualty Insurance (13.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
Health Care Forward P/Es

Figure 17.

S&P 500 FORWARD P/E RATIOS:* HEALTH CARE

- Health Care Sector (16.2)
- HC Distributors (11.0)
- HC Equipment (26.7)
- HC Facilities (13.2)
- HC Services (10.4)
- HC Supplies (40.0)
- HC Technology (23.1)
- Managed Health Care (16.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 40 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 18.

S&P 500 FORWARD P/E RATIOS:* HEALTH CARE

- Health Care Sector (16.2)
- Biotechnology (10.9)
- Life Sciences & Tools (26.2)
- Pharmaceuticals (14.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 40 for all industries.
Source: I/B/E/S data by Refinitiv.
Industrials Forward P/Es

Figure 19.

S&P 500 FORWARD P/E RATIOS:* INDUSTRIALS

- Industrials Sector (24.1)
- Construction Machinery & Heavy Trucks (20.2)
- Industrial Conglomerates (25.0)
- Industrial Machinery (24.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 20.

S&P 500 FORWARD P/E RATIOS:* INDUSTRIALS

- Industrials Sector (24.1)
- Aerospace & Defense (21.6)
- Electrical Components & Equipment (24.8)
- Environmental & Facilities Services (27.1)

* Price divided by 12-month forward consensus expected operating earnings per share using mid-month data.
Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P 500 FORWARD P/E RATIOS:* INFORMATION TECHNOLOGY

Information Technology Sector (26.4)
Application Software (46.9)
Data Processing & Outsourcing (33.4)
IT Consulting & Other Services (17.5)
Systems Software (28.5)

* Price divided by year-ahead forward analysts’ consensus expected earnings. Monthly through December 2005, weekly thereafter.
Note: P/E capped at 7 and 55 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 22.

S&P 500 FORWARD P/E RATIOS:* INFORMATION TECHNOLOGY

Information Technology Sector (26.4)
Communications Equipment (14.8)
Semiconductor Equipment (19.5)
Semiconductors (21.3)
Technology Hardware, Storage & Peripherals (27.4)

* Price divided by year-ahead forward analysts’ consensus expected earnings. Monthly through December 2005, weekly thereafter.
Note: P/E capped at 7 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.
Materials Forward P/Es

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.

S&P 500 FORWARD P/E RATIOS:* MATERIALS

- Materials Sector (21.0)
- Aluminum (19.6)
- Copper (13.7)
- Steel (17.3)

S&P 500 FORWARD P/E RATIOS:* MATERIALS

- Materials Sector (21.0)
- Diversified Chemicals (14.8)
- Industrial Gases (27.7)
- Specialty Chemicals (24.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Utilities Forward P/Es

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
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