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S&P 500 Earnings & Revenue Growth

Figure 1.
S&P 500 EARNINGS PER SHARE GROWTH*
(yearly percent change)

Latest data thru 11/18/2019

* Yearly growth rates capped at +100% and -100% due to extreme values.
** Industry analysts’ consensus expected earnings growth.
Source: Standard & Poor’s.

Figure 2.
S&P 500 REVENUES PER SHARE
(yearly percent change)

Source: Standard & Poor’s.
Figure 3.

S&P 500 Sectors Quarterly Earnings Per Share

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Quarterly Revenues Per Share

Figure 4.

S&P 500

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Standard & Poor’s.

www.yardeni.com

Yardeni Research, Inc.

yardeni.com
Figure 5.

S&P 500 Sectors Quarterly Operating Profit Margin

- **S&P 500**
  - Q3: Quarterly Operating Profit Margin* (11.4)

- **INDUSTRIALS**
  - Q3: (10.4)

- **CONSUMER DISCRETIONARY**
  - Q3: (7.4)

- **INFORMATION TECHNOLOGY**
  - Q3: (20.1)

- **CONSUMER STAPLES**
  - Q3: (7.4)

- **MATERIALS**
  - Q3: (8.7)

- **ENERGY**
  - Q3: (6.4)

- **REAL ESTATE**
  - Q3: (19.8)

- **FINANCIALS**
  - Q3: (17.8)
  - Includes Real Estate through Q2-2016

- **COMMUNICATION SERVICES**
  - Q3: (13.1)

- **HEALTH CARE**
  - (8.2)

- **UTILITIES**
  - (15.7)

* Operating margin in percent and based on quarterly EPS and sales.
Source: Standard & Poor’s.

yardeni.com
S&P 500 Sectors Earnings Growth

* Yearly growth rates capped at +100% and -100% due to extreme values.
** Industry analysts consensus expected earnings growth.
Source: Standard & Poor’s Corporation.
S&P 500 Sectors Revenues Growth

Figure 7.

S&P 500

Revenue Growth y/y (3.9)

INDUSTRIALS

(-1.1)

CONSUMER DISCRETIONARY

(5.9)

INFORMATION TECHNOLOGY

(5.3)

CONSUMER STAPLES

(4.2)

MATERIALS

(-6.6)

ENERGY

(-4.6)

REAL ESTATE

(4.0)

FINANCIALS

Includes Real Estate through Q2-2017.

(4.6)

COMMUNICATION SERVICES

(10.7)

HEALTH CARE

(10.1)

UTILITIES

(-5.2)

Source: Standard & Poor’s.
Figure 8. S&P 500 Sectors Stock Price Indexes

- **S&P 500*** (price indexes)
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY***
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

* Includes Real Estate through September 2016

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Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 9.

S&P 500 Sectors Versus 200-Dma

S&P 500
(price index as percentage of 200-dma)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

11/18

% from 200-dma (7.1)

(7.2)

(2.7)

(12.4)

(5.5)

(6.0)

(-5.2)

(-3.6)

(8.9)

(8.1)

(6.6)

(4.3)

Source: Standard & Poor's.
S&P 500 Sectors Forward Earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

Includes Real Estate through September 2016.
*Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 12.

S&P 500 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.

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

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S&P 500 Sectors Forward P/Es

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 14.

S&P 500 Sectors Relative Forward P/Es

INDUSTRIALS

(relative forward P/Es by sector*)

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

*Sector’s forward P/E divided by S&P 500 forward P/E.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward P/Sales

**S&P 500**
(forward P/S ratio)

- **P/S (2.12)**

**INDUSTRIALS**

- **(1.75)**

**CONSUMER DISCRETIONARY**

- **(1.59)**

**INFORMATION TECHNOLOGY**

- **(4.47)**

**CONSUMER STAPLES**

- **(1.47)**

**MATERIALS**

- **(1.83)**

**ENERGY**

- **(1.05)**

**REAL ESTATE**

- **(6.68)**

**FINANCIALS**

- **(2.34)** Contains Real Estate through September 2016

**COMMUNICATION SERVICES**

- **(2.72)**

**HEALTH CARE**

- **(1.59)**

**UTILITIES**

- **(2.53)**

Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Figure 16.

S&P 500

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

Source: Standard & Poor’s Corporation.
Figure 17.

S&P 500 Forward Earnings

Includes Real Estate through September 2016

* Time-weighted average of current and next year’s consensus earnings estimates.

Source: I/B/E/S data by Refinitiv.
Figure 18.

S&P 500 Sectors Net Earnings Revisions Index

**S&P 500**

- Net Earnings Revisions Index*  
  - NERI (-8.9)

**INDUSTRIALS**

- Net Earnings Revisions Index
  - (-18.5)

**CONSUMER DISCRETIONARY**

- Net Earnings Revisions Index
  - (-10.4)

**INFORMATION TECHNOLOGY**

- Net Earnings Revisions Index
  - (-1.0)

**CONSUMER STAPLES**

- Net Earnings Revisions Index
  - (-5.7)

**MATERIALS**

- Net Earnings Revisions Index
  - (-15.6)

**ENERGY**

- Net Earnings Revisions Index
  - (-26.9)

**REAL ESTATE**

- Net Earnings Revisions Index
  - (1.7)

**FINANCIALS**

- Includes Real Estate through September 2016
  - (-11.5)

**COMMUNICATION SERVICES**

- Net Earnings Revisions Index
  - (-7.3)

**HEALTH CARE**

- Net Earnings Revisions Index
  - (2.2)

**UTILITIES**

- Net Earnings Revisions Index
  - (-0.6)

* 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: I/B/E/S data by Refinitiv.
Figure 19.

**S&P 500 Sectors STRG, STEG & LTEG**

* STRG & STEG: 12-month forward consensus expected growth. LTEG: 5-year forward consensus expected earnings growth.

Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors PEG Ratio

* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin

Figure 21.

**S&P 500**
Operating Profit Margin* (trailing 4-quarter, %)

**INDUSTRIALS**

**CONSUMER DISCRETIONARY**

**INFORMATION TECHNOLOGY**

**CONSUMER STAPLES**

**MATERIALS**

**ENERGY**

**REAL ESTATE**

**FINANCIALS**

**COMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
S&P 500 Sectors Forecasted & Actual Profit Margins

Figure 22.

* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.

Source: Standard & Poor’s Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).