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**Figure 1.**

S&P 500 Sector Forward P/Es

![Graph showing S&P 500 Forward P/E Ratios with data points for S&P 500 Index (17.5), Consumer Staples (19.8), Financials (12.6), and Health Care (15.0).]

* 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 Sector Forward P/Es

![Graph showing S&P 500 Forward P/E Ratios with data points for S&P 500 Index (17.5), Consumer Discretionary (21.8), and Information Technology (20.1).]

* 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 Sector 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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Figure 4.

S&P 500 Sector Forward P/Es

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

Figure 5.

S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

Sector was primarily comprised of telecom companies until September 2018, then included media & entertainment companies thereafter.

* 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.

Figure 6.

S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

Sector was primarily comprised of telecom companies until September 2018, then included media & entertainment companies thereafter.

* 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.
Consumer Discretionary Forward P/Es

**Figure 7.**
S&P 500 FORWARD P/E RATIOS* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (21.8)
- Automobile Manufacturers (7.0)
- Advertising (12.2)
- Publishing (31.5)
- Auto Parts & Equipment (14.2)

* 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.

**Figure 8.**
S&P FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (21.8)
- Hotels, Resorts & Cruise Lines (14.1)
- Casinos & Gaming (19.3)
- Movies & Entertainment (15.2)
- Restaurants (25.1)

* 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 (21.8)
- Apparel, Accessories, & Luxury Goods (13.7)
- Apparel Retail (19.3)
- Footwear (28.4)
- Leisure Products (21.4)

* 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 (21.8)
- Homebuilding (11.4)
- Computer & Electronics Retailers (12.2)
- Household Appliances (9.5)
- Home Improvement Retailers (20.6)

* 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.
Figure 11.

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 12.

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

- Energy Sector (16.1)
- Integrated Oil & Gas (17.5)
- Oil & Gas Refining & Marketing (10.7)

* 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

- Energy Sector (16.1)
- Oil & Gas Drilling (40.4)
- Oil & Gas Equipment & Services (18.2)
- Oil & Gas Exploration & Production (16.0)

* 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

* 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

* 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: 15.0
- HC Distributors: 10.4
- HC Equipment: 23.8
- HC Facilities: 12.1
- HC Services: 10.1
- HC Supplies: 26.6
- HC Technology: 22.2
- Managed Health Care: 14.8

* 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: 15.0
- Biotechnology: 10.7
- Life Sciences & Tools: 24.4
- 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 (16.5)
- Construction Machinery & Heavy Trucks (13.1)
- Industrial Conglomerates (18.5)
- Industrial Machinery (18.8)

* 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 (16.5)
- Aerospace & Defense (17.0)
- Electrical Components & Equipment (18.0)
- Environmental & Facilities Services (25.9)

* 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 (20.1)
- Application Software (34.7)
- Data Processing & Outsourcing (26.6)
- IT Consulting & Other Services (13.7)
- Systems Software (23.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 50 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 (20.1)
- Communications Equipment (14.8)
- Semiconductor Equipment (16.7)
- Semiconductors (16.6)
- Technology Hardware, Storage & Peripherals (17.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P 500 FORWARD P/E RATIOS: MATERIALS

- Materials Sector (17.5)
- Aluminum (19.6)
- Copper (24.3)
- Steel (13.4)

* 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.

Figure 24.

S&P 500 FORWARD P/E RATIOS: MATERIALS

- Materials Sector (17.5)
- Diversified Chemicals (9.9)
- Industrial Gases (24.6)
- Specialty Chemicals (19.1)

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

Figure 25.

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

Utilities Sector (19.8)
Electric Utilities (19.9)
Gas Utilities (24.1)

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