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**S&P 500 Sector Forward P/Es**

*Figure 1.*

*S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (21.6)
- Consumer Staples (20.1)
- Financials (14.7)
- Health Care (15.9)

* 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 (21.6)
- Consumer Discretionary (34.0)
- Information Technology (25.2)

* 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

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (21.6)
- Energy (20.5)
- Industrials (24.7)
- Materials (19.4)

* 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 (21.6)
- Communication Services (22.8)
- Utilities (18.5)

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

* 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.

* 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 (34.0)
- Apparel, Accessories, & Luxury Goods (19.9)
- Apparel Retail (24.1)
- Footwear (34.6)
- Leisure Products (21.0)

* 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 (34.0)
- Computer & Electronics Retailers (15.5)
- Home Improvement Retailers (21.2)
- Homebuilding (9.1)
- Household Appliances (10.5)

* 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

- Consumer Staples Sector (20.1)
- Household Products (22.0)
- Packaged Foods (17.7)
- Personal Products (42.4)

* 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

- Consumer Staples Sector (20.1)
- Brewers (12.3)
- Drug Retail (10.2)
- Soft Drinks (23.5)
- Tobacco (12.6)

* 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 (20.5)
- Integrated Oil & Gas (20.0)
- Oil & Gas Refining & Marketing (33.6)

* 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 (20.5)
- Oil & Gas Drilling (NA)
- Oil & Gas Equipment & Services (27.0)
- Oil & Gas Exploration & Production (17.6)

* 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 (14.7)
- Asset Management & Custody Banks (13.8)
- Diversified Banks (13.2)
- Investment Banking & Brokerage (13.7)
- Other Diversified Financial Services (10.1)
- Regional Banks (13.9)

* 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 (14.7)
- Insurance Brokers (20.8)
- Life & Health Insurance (8.5)
- Multi-Line Insurance (10.9)
- Property & Casualty Insurance (13.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
Figure 17.

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

- Health Care Sector (15.9)
- HC Distributors (11.1)
- HC Equipment (25.8)
- HC Facilities (13.7)
- HC Services (10.8)
- HC Supplies (36.2)
- HC Technology (22.1)
- Managed Health Care (17.6)

* 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 (15.9)
- Biotechnology (10.7)
- Life Sciences & Tools (25.6)
- Pharmaceuticals (13.2)

* 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 19.

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

- Industrials Sector (24.7)
- Construction Machinery & Heavy Trucks (20.8)
- Industrial Conglomerates (26.2)
- Industrial Machinery (23.6)

* 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 (24.7)
- Aerospace & Defense (21.4)
- Electrical Components & Equipment (25.0)
- 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.
Information Technology Forward P/Es

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

- Information Technology Sector (25.2)
- Application Software (43.1)
- Data Processing & Outsourcing (33.1)
- IT Consulting & Other Services (18.2)
- 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 21.

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

- Information Technology Sector (25.2)
- Communications Equipment (15.8)
- Semiconductor Equipment (21.6)
- Semiconductors (19.9)
- Technology Hardware, Storage & Peripherals (24.2)

* 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.

Figure 22.
Materials Forward P/Es

Figure 23.

S&P 500 FORWARD P/E RATIOS: MATERIALS

- Materials Sector (19.4)
- Aluminum (19.6)
- Copper (12.3)
- Steel (9.2)

* 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 (19.4)
- Diversified Chemicals (13.7)
- Industrial Gases (28.3)
- Specialty Chemicals (24.3)

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

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

Utilities Sector (18.5)
Electric Utilities (18.3)
Gas Utilities (18.3)

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