# Table Of Contents

**Figures**
- S&P 500 Earnings & Revenue Growth 3
- S&P 500 Sectors Quarterly Earnings Per Share 4
- S&P 500 Sectors Quarterly Revenues Per Share 5
- S&P 500 Sectors Quarterly Earnings Per Share 6
- S&P 500 Sectors Forward Earnings 7
- S&P 500 Sectors Quarterly Operating Profit Margin 8
- S&P 500 Sectors Earnings Growth 9
- S&P 500 Sectors Revenues Growth 10
- S&P 500 Sectors Stock Price Indexes 11
- S&P 500 Sectors Versus 200-Dma 12
- S&P 500 Sectors Forward Earnings 13
- S&P 500 Sectors Forward Revenues 14
- S&P 500 Sectors Forward Profit Margin 15
- S&P 500 Sectors Forward P/Es 16
- S&P 500 Sectors Relative Forward P/Es 17
- S&P 500 Sectors Forward P/Sales 18
- S&P 500 Sectors Divisors 19
- S&P 500 Sectors Forward Earnings 20
- S&P 500 Sectors Net Earnings Revisions Index 21
- S&P 500 Sectors STRG, STEG & LTEG 22
- S&P 500 Sectors PEG Ratio 23
- S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin 24
- S&P 500 Sectors Forecasted & Actual Profit Margins 25
S&P 500 Earnings & Revenue Growth

Figure 1.

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

Actual y/y growth
Estimated y/y growth**

Latest data thru 1/11/2021

* 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)

Latest (-2.3)

Source: Standard & Poor’s.
Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

Includes Real Estate through Q2-2016

Source: Standard & Poor’s.

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Figure 4.

S&P 500 Sectors Quarterly Revenues Per Share

Sources: Standard & Poor’s.

Includes Real Estate through Q2-2016

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Figure 5.

S&P 500 Sectors Quarterly Earnings Per Share

- **S&P 500 OPERATING EARNINGS PER SHARE**
- **HEALTH CARE**
- **COMMUNICATION SERVICES**
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **UTILITIES**

Includes Real Estate through Q2-2016

Source: Standard & Poor’s.

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S&P 500 Sectors Forward Earnings

Figure 6.

S&P 500 FORWARD EARNINGS PER SHARE*

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

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.

yardeni.com
S&P 500 Sectors Quarterly Operating Profit Margin

Figure 7.

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

Includes Real Estate through Q2-2016
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 9.

Source: Standard & Poor’s.
Figure 10. S&P 500 Sectors Stock Price Indexes

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

200-day moving average

S&P 500 sector price indexes on ratio scales.

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

Includes Real Estate through September 2016

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Figure 11.

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

HEALTH CARE

COMMUNICATION SERVICES

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

Source: Standard & Poor’s.

Includes Real Estate through September 2016
Figure 12.

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
Figure 13.

S&P 500 Sectors Forward Revenues

*Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Includes Real Estate through September 2016.

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Figure 14.

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.
Figure 15. S&P 500 Sectors Forward P/Es

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

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S&P 500 Sectors Relative Forward P/Es

Source: I/B/E/S data by Refinitiv.
Figure 17.

S&P 500 Sectors Forward P/Sales

Includes Real Estate through September 2016

Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Figure 18.

S&P 500 Sectors Divisors

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

Figure 19.

- **S&P 500 FORWARD EARNINGS PER SHARE***
- **HEALTH CARE**
- **COMMUNICATION SERVICES**
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **UTILITIES**

* Time-weighted average of current and next year’s consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Includes Real Estate through September 2016.
Figure 20.

S&P 500 Sectors Net Earnings Revisions Index

* 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.
SP 500 Sectors STRG, STEG & LTEG

Figure 21.

S&P 500 (percent)

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

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

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

Includes Real Estate through September 2016
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

* 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 24.

* 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).

Includes Real Estate through Q2-2016
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