# Table Of Contents

## Figures
- S&P 500 Earnings & Revenue Growth
- S&P 500 Sectors Quarterly Earnings Per Share
- S&P 500 Sectors Quarterly Revenues Per Share
- S&P 500 Sectors Quarterly Earnings Per Share
- S&P 500 Sectors Forward Earnings
- S&P 500 Sectors Quarterly Operating Profit Margin
- S&P 500 Sectors Earnings Growth
- S&P 500 Sectors Revenues Growth
- S&P 500 Sectors Stock Price Indexes
- S&P 500 Sectors Versus 200-Dma
- S&P 500 Sectors Forward Earnings
- S&P 500 Sectors Forward Revenues
- S&P 500 Sectors Forward Profit Margin
- S&P 500 Sectors Forward P/Es
- S&P 500 Sectors Relative Forward P/Es
- S&P 500 Sectors Forward P/Sales
- S&P 500 Sectors Divisors
- S&P 500 Sectors Forward Earnings
- S&P 500 Sectors Net Earnings Revisions Index
- S&P 500 Sectors STRG, STEG & LTEG
- S&P 500 Sectors PEG Ratio
- S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin
- S&P 500 Sectors Forecasted & Actual Profit Margins
Figure 1.

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

- Actual y/y growth
- Estimated y/y growth

Latest data thru 12/13/2020

* 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 (-2.4)

Source: Standard & Poor’s.
Source: Standard & Poor’s.
Figure 4.

S&P 500 REVENUES 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.
Figure 5.

S&P 500 Sectors Quarterly Earnings Per Share

Source: Standard & Poor’s.
Includes Real Estate through September 2016

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

Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Quarterly Operating Profit Margin

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

Includes Real Estate through Q2-2016

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Page 8 / December 14, 2020 / S&P 500 Sectors Forward & Actual Metrics
Figure 8.

S&P 500* Latest data thru 12/13/2020

- Actual y/y Earnings Growth (-4.5)
- Estimated y/y Earnings Growth**

COMMUNICATION SERVICES* (2.1)

CONSUMER DISCRETIONARY* (8.6)

CONSUMER STAPLES* (21.1)

ENERGY* (-100.0)

FINANCIALS* (12.8) Includes Real Estate through Q2-2016

HEALTH CARE* (13.5)

INDUSTRIALS* (-52.1)

INFORMATION TECHNOLOGY* (8.4)

MATERIALS* (-9.0)

REAL ESTATE* (-42.7)

UTILITIES* (-3.6)

* 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

Source: Standard & Poor’s.
Figure 10.

S&P 500* (price indexes)

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

Includes Real Estate through September 2016

200-day moving average

* S&P 500 sector price indexes on ratio scales.

Source: Haver Analytics and Standard & Poor’s Corporation.
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.
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.
Figure 14.

S&P 500 (profit margin, percent)

- **Annual**
- **Forward**

### S&P 500

- **Health Care**: (10.8)
- **Communication Services**: (14.0)
- **Consumer Discretionary**: (6.6)
- **Consumer Staples**: (7.5)
- **Energy**: (2.8)
- **Financials**: (15.5)
- **Health Care**: (10.8)
- **Industrials**: (8.7)
- **Information Technology**: (22.4)
- **Materials**: (10.6)
- **Real Estate**: (12.7)
- **Utilities**: (14.4)

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

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

Includes Real Estate through September 2016.
Figure 15. S&P 500 Sectors Forward P/Es

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

Includes Real Estate through September 2016
Figure 17.

S&P 500 (forward P/S ratio)

COMMUNICATION SERVICES

HEALTH CARE

INDUSTRIALS

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY

MATERIALS

CONSUMER STAPLES

REAL ESTATE

ENERGY

FINANCIALS

UTILITIES

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.
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

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 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.

Includes Real Estate through September 2016.
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.
Figure 22.

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.

Includes Real Estate through September 2016
Figure 23.

**S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin**

- **S&P 500**: Operating Profit Margin* (trailing 4-quarter, %)
- **HEALTH CARE**: S&P 500 Sectors Operating Profit Margins
- **COMMUNICATION SERVICES**: Q3 (12.6)
- **INDUSTRIALS**: Q3 (5.6)
- **CONSUMER DISCRETIONARY**: Q3 (5.4)
- **INFORMATION TECHNOLOGY**: Q3 (19.1)
- **CONSUMER STAPLES**: Q3 (7.8)
- **MATERIALS**: Q3 (7.7)
- **ENERGY**: Q3 (-6.3)
- **REAL ESTATE**: Q3 (16.6)
- **FINANCIALS**: Q3 Includes Real Estate through Q2-2016 (13.1)
- **UTILITIES**: Q3 (13.6)

* 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).