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Figure 1.

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

* 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.

Includes Real Estate through Q2-2016

Source: Standard & Poor’s.
S&P 500 Sectors Quarterly Operating Profit Margin

Figure 5.

- **S&P 500**: Quarterly Operating Profit Margin* (10.6)
- **INDUSTRIALS**: (8.6)
- **CONSUMER DISCRETIONARY**: (6.4)
- **INFORMATION TECHNOLOGY**: (20.6)
- **CONSUMER STAPLES**: (7.8)
- **MATERIALS**: (7.6)
- **ENERGY**: (0.5)
- **REAL ESTATE**: (19.2)
- **FINANCIALS**: Includes Real Estate through Q2-2016 (18.7)
- **COMMUNICATION SERVICES**: (13.2)
- **HEALTH CARE**: (7.7)
- **UTILITIES**: (10.8)

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

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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 (6.8)

INDUSTRIALS

- (-2.0)

CONSUMER DISCRETIONARY

- (2.5)

INFORMATION TECHNOLOGY

- (9.0)

CONSUMER STAPLES

- (4.4)

MATERIALS

- (-0.5)

ENERGY

- (-1.5)

REAL ESTATE

- (6.4)

FINANCIALS

Includes Real Estate through Q2-2017.

- (23.1)

COMMUNICATION SERVICES

- (9.1)

HEALTH CARE

- (13.7)

UTILITIES

- (-8.9)

Source: Standard & Poor’s.
Figure 8.

S&P 500* (price indexes)

INVESTMENT SERVICES

- 200-day moving average
* S&P 500 sector price indexes on ratio scales.

* Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Versus 200-Dma

Figure 9.

**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**

3/10

% from 200-dma (-6.0)

(-12.4)

(-6.6)

(2.3)

(-0.9)

(-13.7)

(-38.4)

(-2.9)

(-16.1)

(-4.7)

(0.1)

(0.4)

Includes Real Estate through September 2016

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.
*Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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.
S&P 500 Sectors Forward P/Es

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Sectors Relative Forward P/Es

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

Figure 14.

S&P 500 P/E (forward P/E)

INDUSTRIALS (relative forward P/Es by sector*)

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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Figure 15.

S&P 500 (forward P/S ratio)

P/S (2.12)

INDUSTRIALS

(1.66)

CONSUMER DISCRETIONARY

(1.58)

INFORMATION TECHNOLOGY

(4.67)

CONSUMER STAPLES

(1.50)

MATERIALS

(1.75)

ENERGY

(0.86)

REAL ESTATE

(7.07)

FINANCIALS

(2.14)

COMMUNICATION SERVICES

(2.68)

HEALTH CARE

(1.62)

UTILITIES

(2.82)

Includes Real Estate through September 2016

Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P 500 Sectors Divisors

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

* Time-weighted average of current and next year’s consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Net Earnings Revisions Index

Figure 18.

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

* 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.
Figure 20.

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.

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Figure 21. S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin

- **S&P 500**: Operating Profit Margin* (trailing 4-quarter, %)
  - Q4: S&P 500 (11.1)

- **INDUSTRIALS**
  - Q4: (9.4)

- **CONSUMER DISCRETIONARY**
  - Q4: (7.0)

- **INFORMATION TECHNOLOGY**
  - Q4: (19.9)

- **CONSUMER STAPLES**
  - Q4: (7.5)

- **MATERIALS**
  - Q4: (8.5)

- **ENERGY**
  - Q4: (4.1)

- **REAL ESTATE**
  - Q4: (20.3)

- **FINANCIALS**
  - Q4: (18.0)
  - Includes Real Estate through Q2-2016

- **COMMUNICATION SERVICES**
  - Q4: (14.1)

- **HEALTH CARE**
  - Q4: (8.4)

- **UTILITIES**
  - Q4: (13.3)

* 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).