S&P 500 Industry Briefing: S&P 500 Excluding IT

March 11, 2020

Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

S&P 500 ex-Tech Forward Earnings & Revenues 1  
S&P 500 ex-Tech Margin & Valuation 2  
S&P 500 ex-Tech NERI 3  
S&P 500 ex-Tech Forward Earnings & Revenues 4
**S&P 500 ex-Tech Forward Earnings & Revenues**

**Figure 1.**

**AGGREGATE FORWARD EARNINGS**

* (ratio scale, billion dollars)

- S&P 500 (1468.0)
- Information Technology (302.7)
- S&P 500 ex-Information Technology (1165.3)


Source: Thomson Reuters I/B/E/S.

**Figure 2.**

**AGGREGATE FORWARD REVENUES**

* (ratio scale, billion dollars)

- S&P 500 (12235.9)
- Information Technology (1359.0)
- S&P 500 ex-Information Technology (10876.9)


Source: Thomson Reuters I/B/E/S.
S&P 500 ex-Tech Margin & Valuation

Figure 3.

FORWARD PROFIT MARGIN*
(percent)

S&P 500 (12.0)
S&P 500 Information Technology (22.3)
S&P 500 ex-Information Technology (10.7)
3/5

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 4.

FORWARD P/E RATIO*

S&P 500 (17.6)
S&P 500 Information Technology (20.9)
S&P 500 ex-Information Technology (16.8)
3/5

P/E Difference Attributable
To Information Technology (0.9)
3/5

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Figure 5.**

**S&P 500 ex-Tech NERI**

*NET REVISIONS*  
(\% estimates up less down)

- S&P 500 (-4.4)
- S&P 500 IT (6.1)
- S&P 500 ex-IT (-6.5)

* 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: Thomson Reuters I/B/E/S.
S&P 500 ex-Tech Forward Earnings & Revenues

Figure 6.

FORWARD EARNINGS*
(yearly percent change)

- S&P 500 (2.2)
- S&P 500 Information Technology (11.0)
- S&P 500 ex-Information Technology (0.3)

Source: Thomson Reuters I/B/E/S.

Figure 7.

FORWARD REVENUES*
(yearly percent change)

- S&P 500 (4.6)
- Information Technology (11.1)
- S&P 500 ex-Information Technology (2.3)

Source: Thomson Reuters I/B/E/S.