

# S&P 500 Sectors & Industries Forward P/Es (monthly, weekly since 1997)

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*thinking outside the box*

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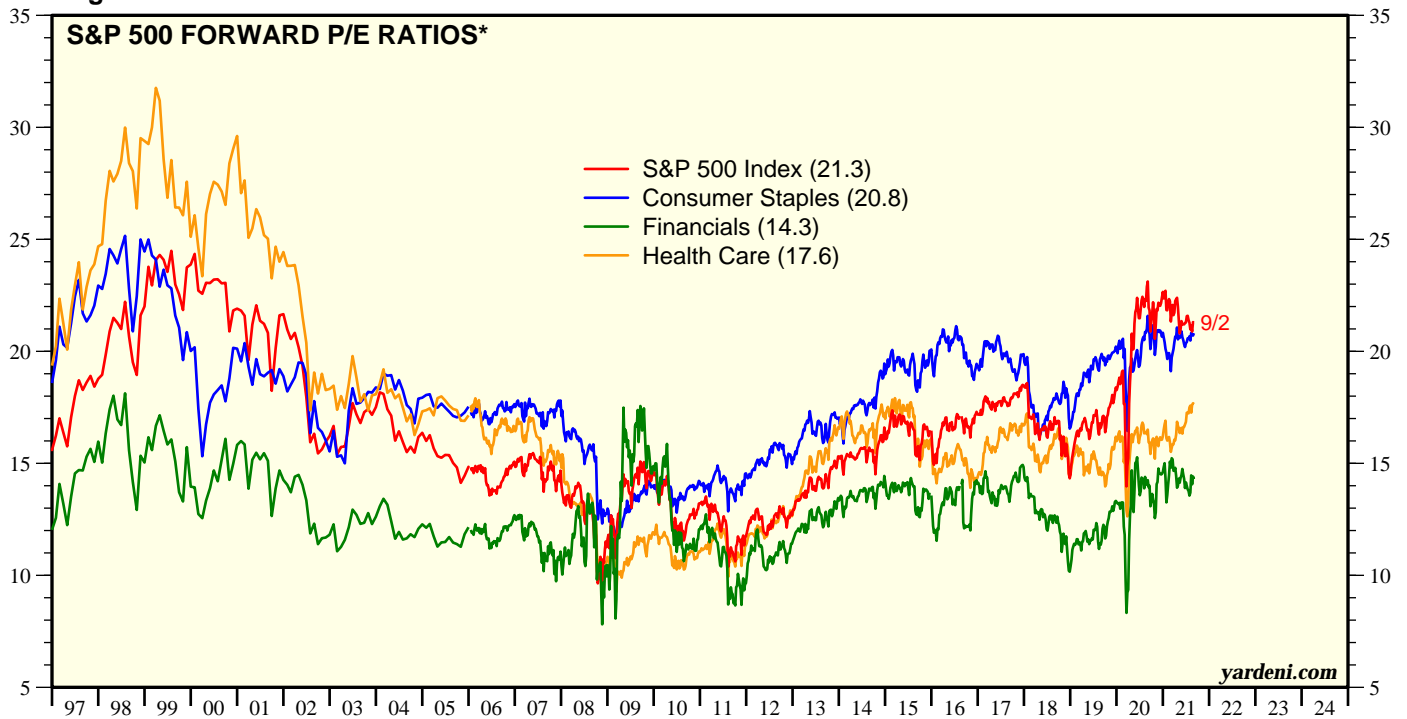
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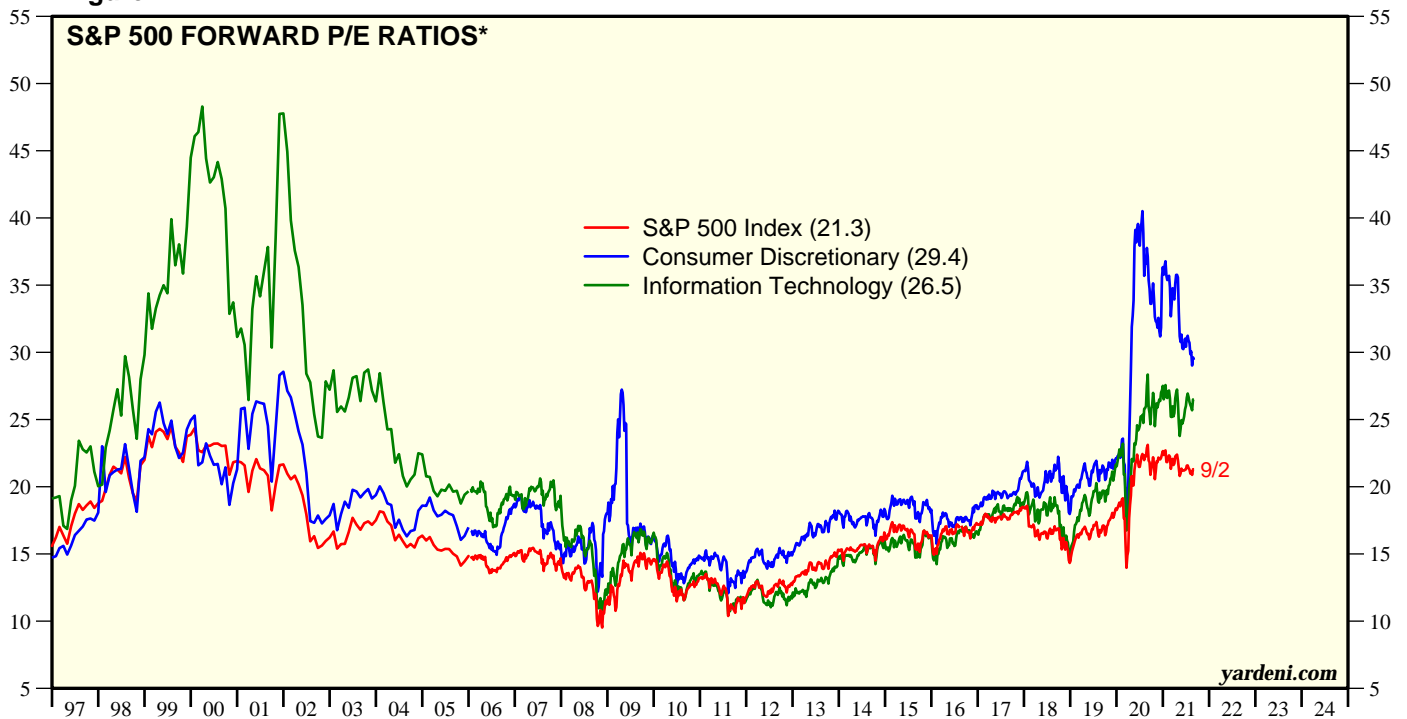
# S&P 500 Sector Forward P/Es

Figure 1.



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

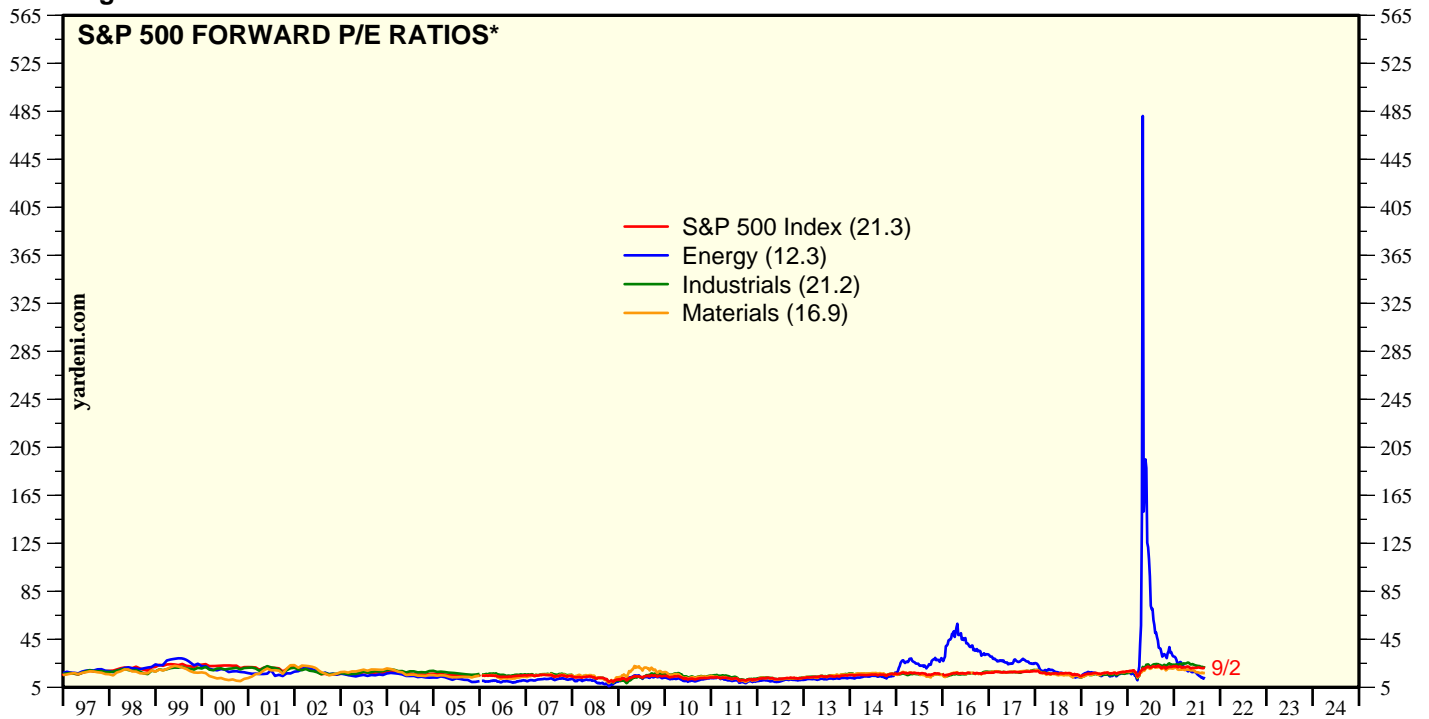
Figure 2.



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

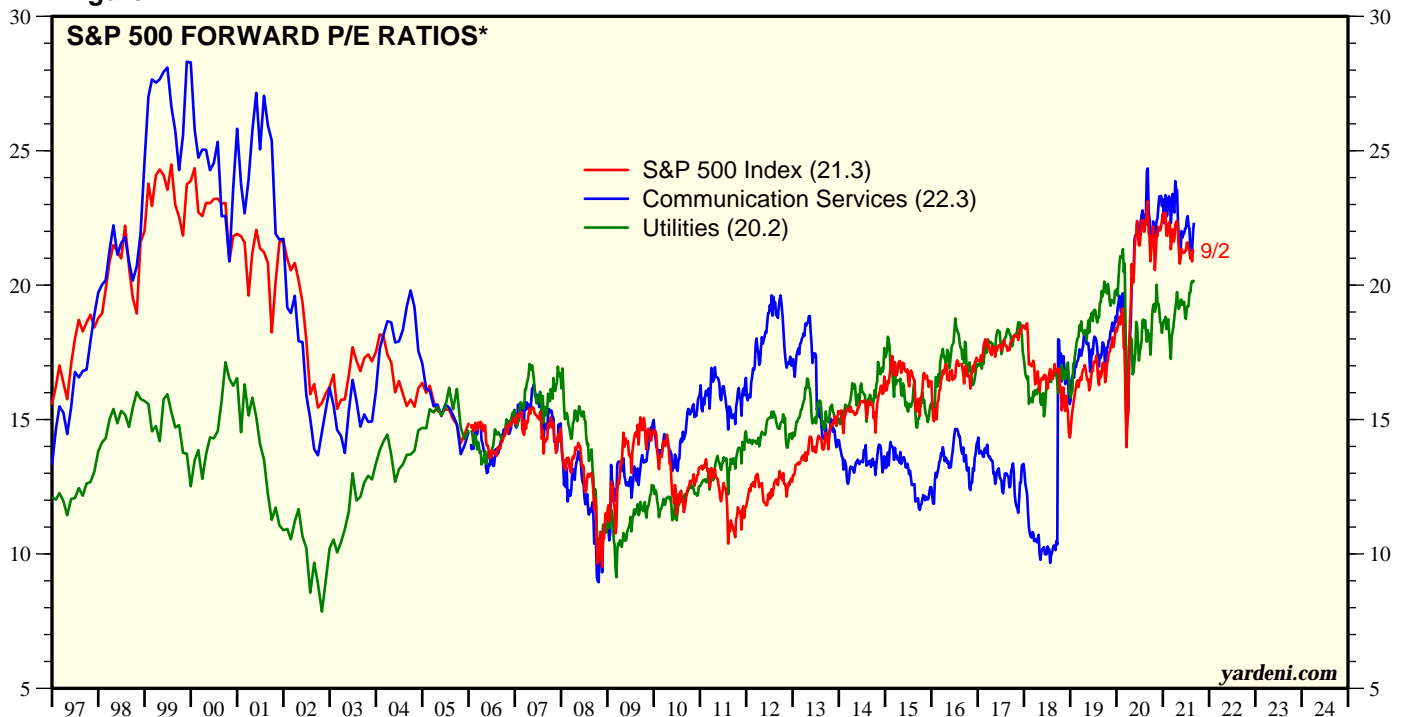
# S&P 500 Sector Forward P/Es

Figure 3.



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

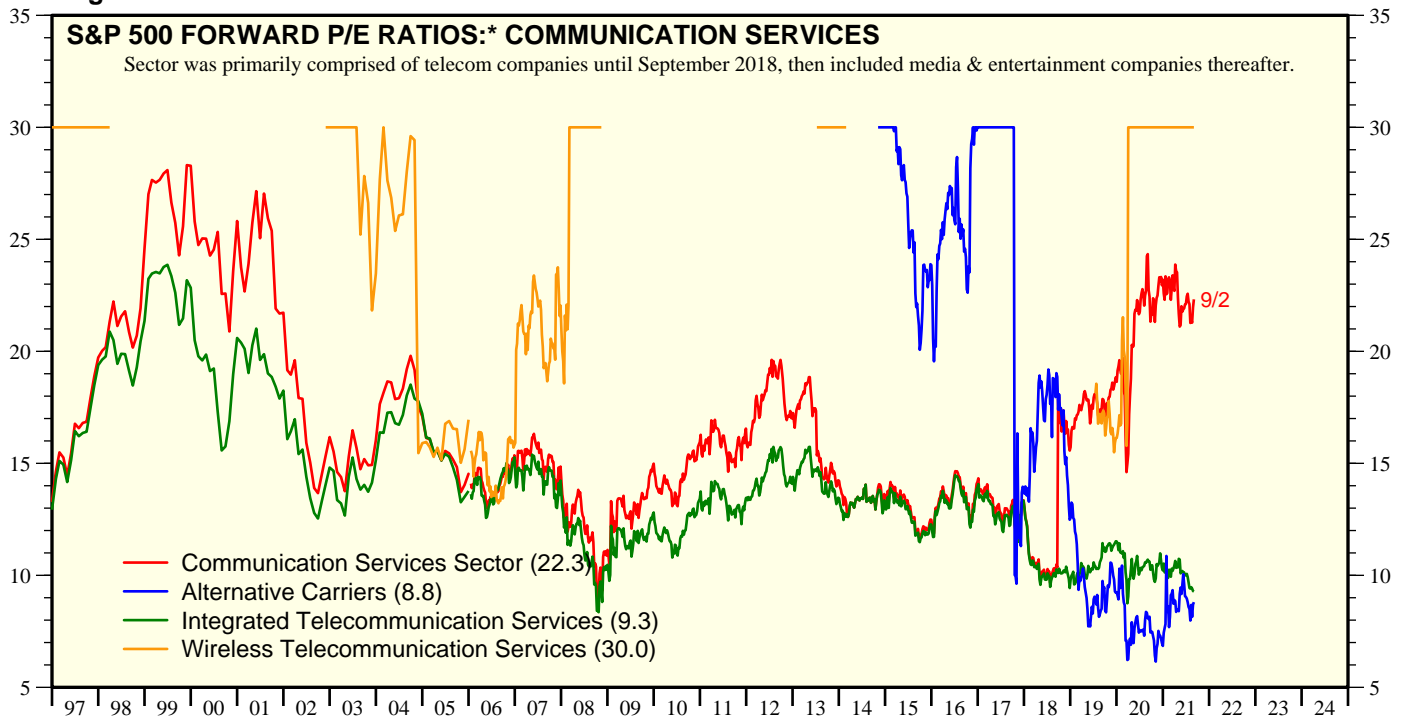
Figure 4.



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

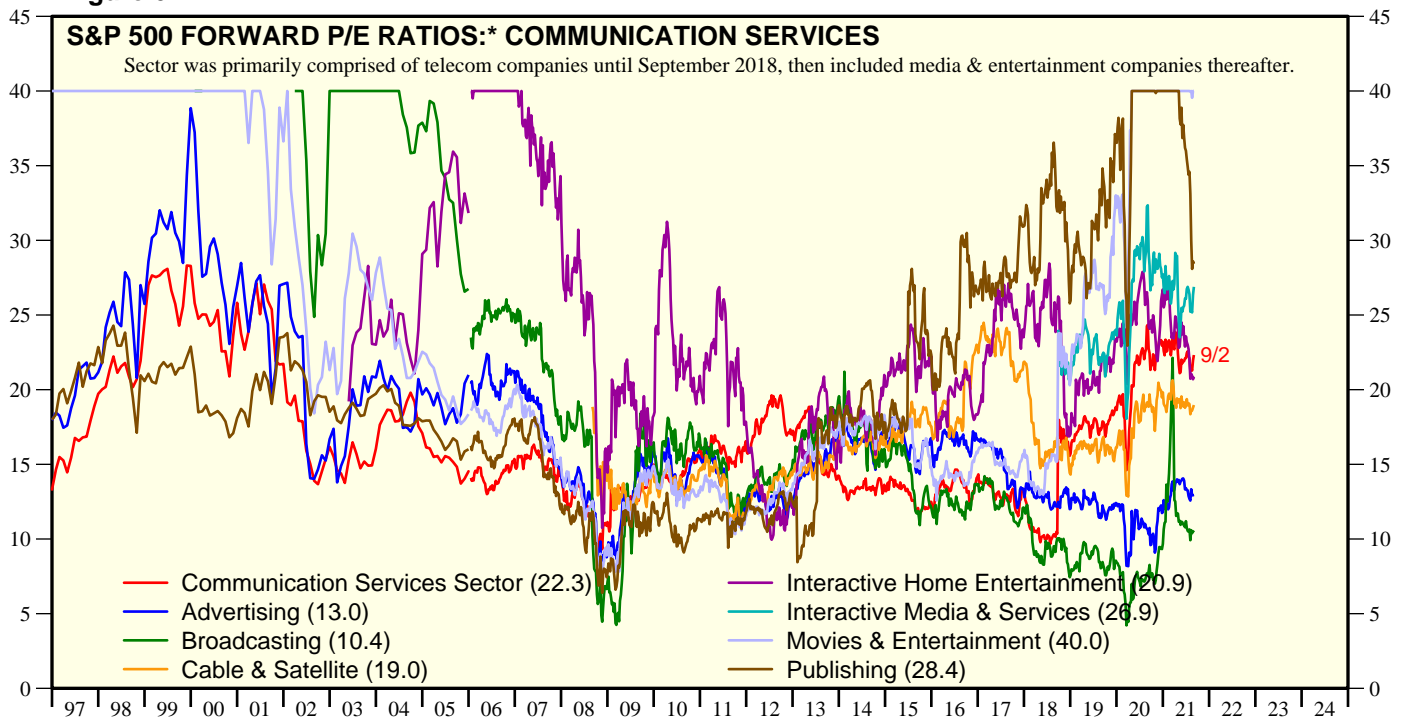
# Communication Services Forward P/Es

Figure 5.



\* 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.

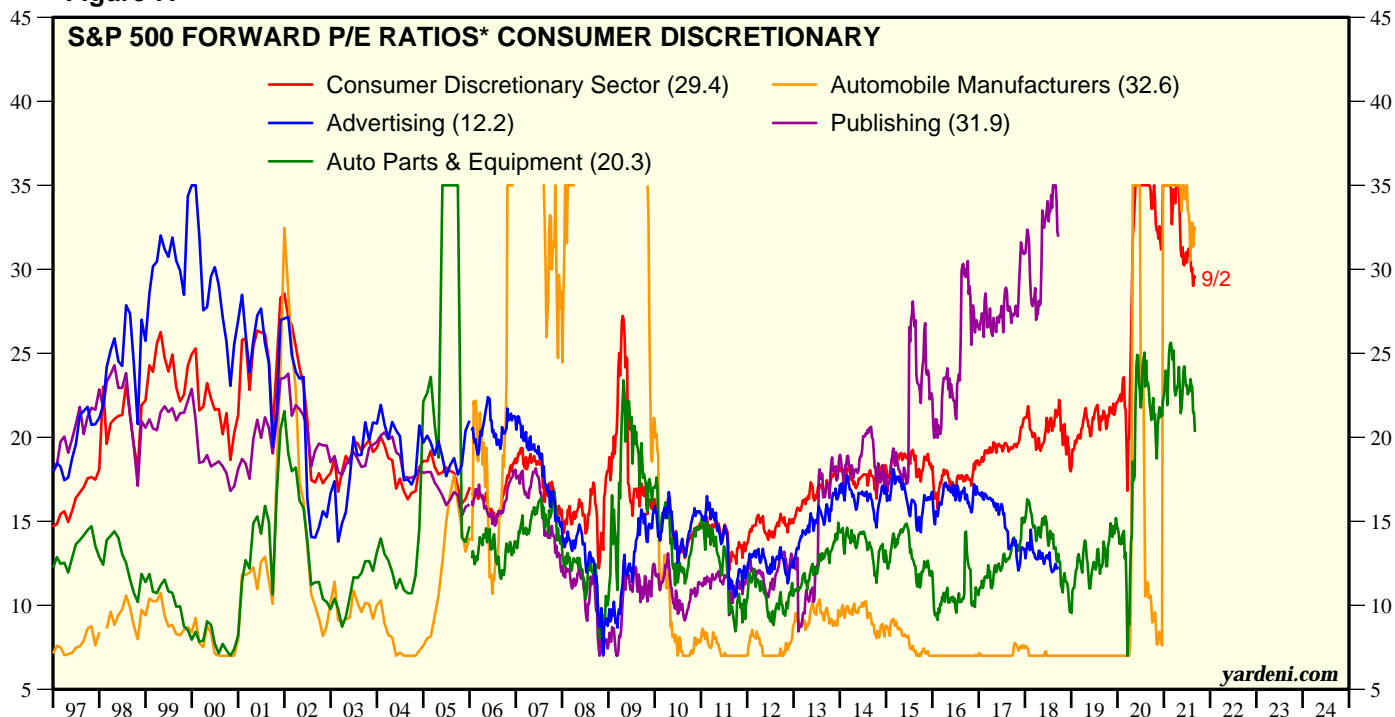
Figure 6.



\* 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.

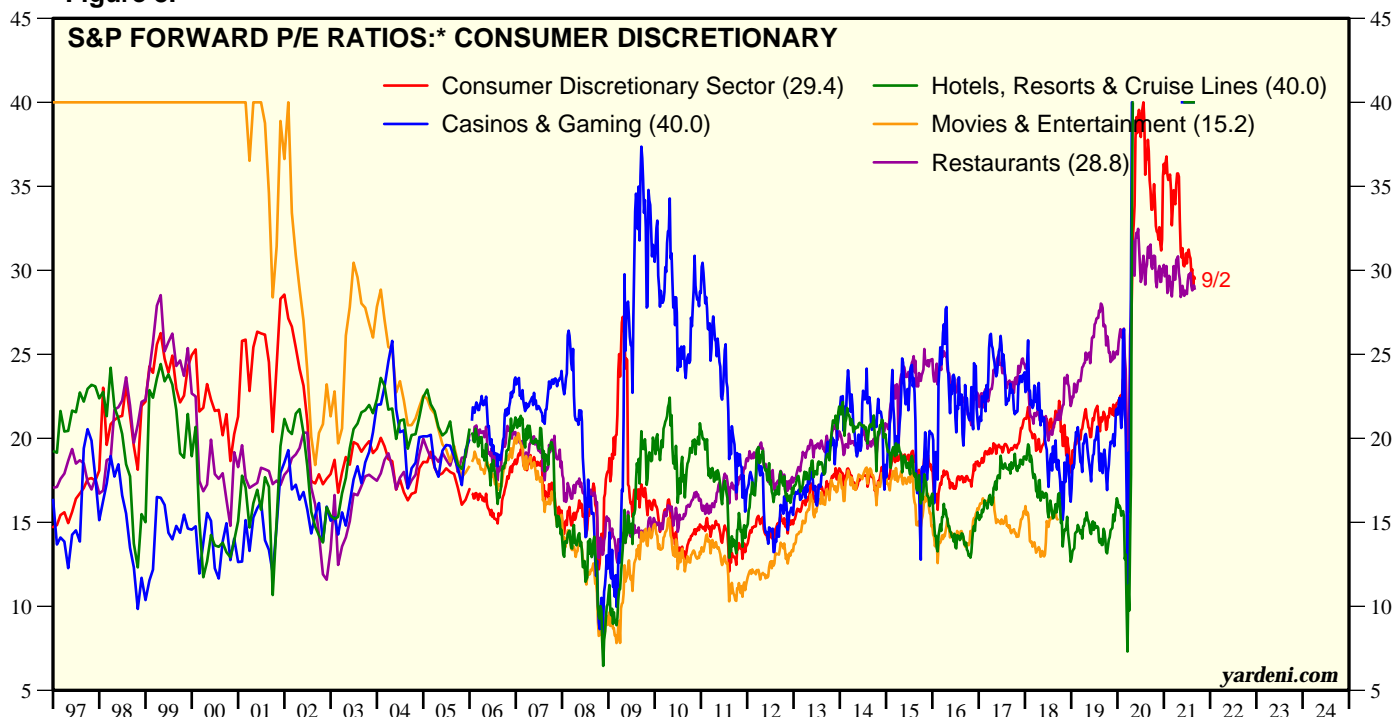
# Consumer Discretionary Forward P/Es

Figure 7.



\* 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.

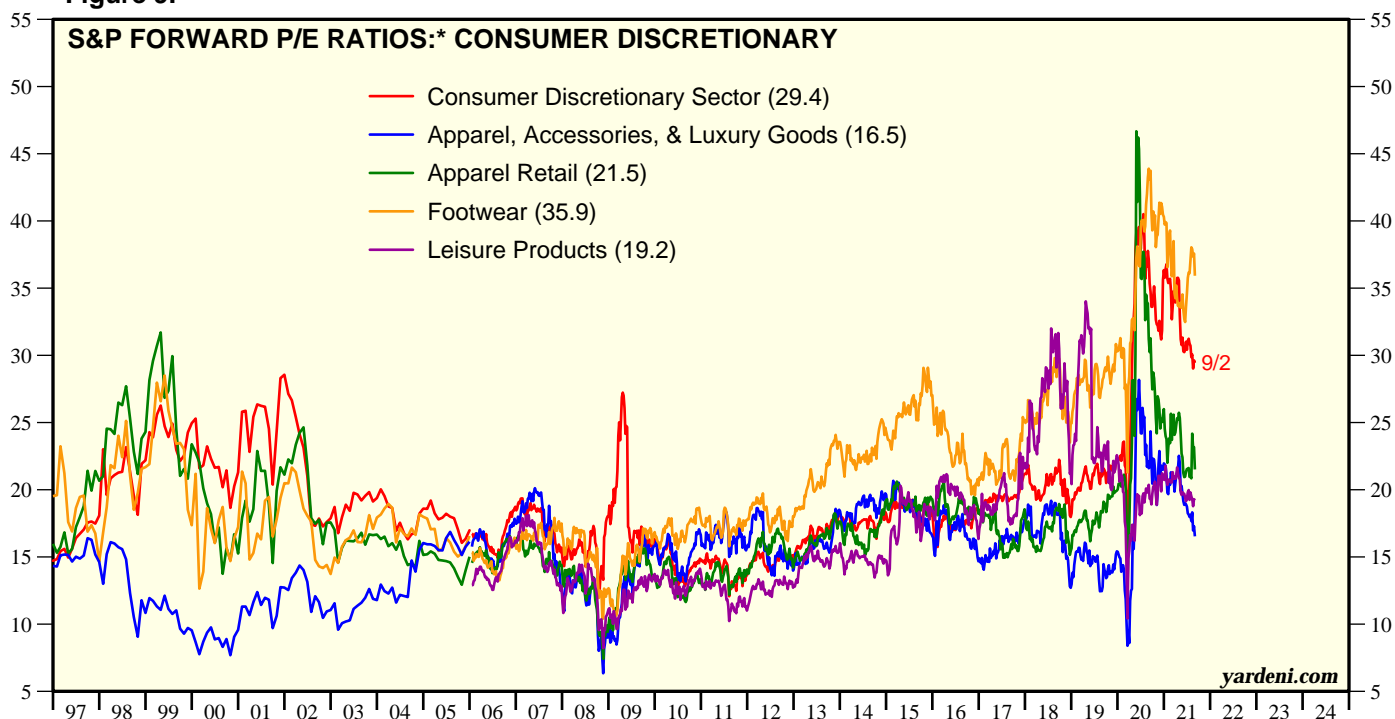
Figure 8.



\* 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.

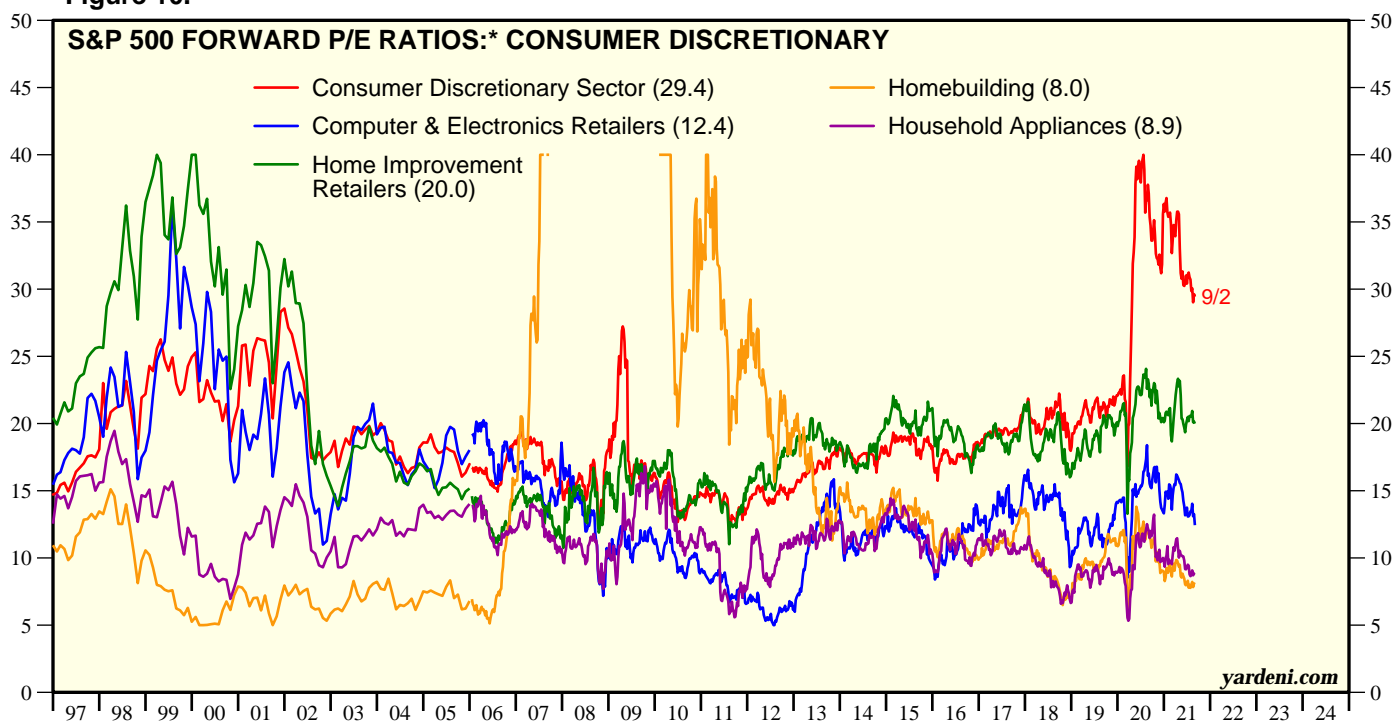
# Consumer Discretionary Forward P/Es

Figure 9.



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

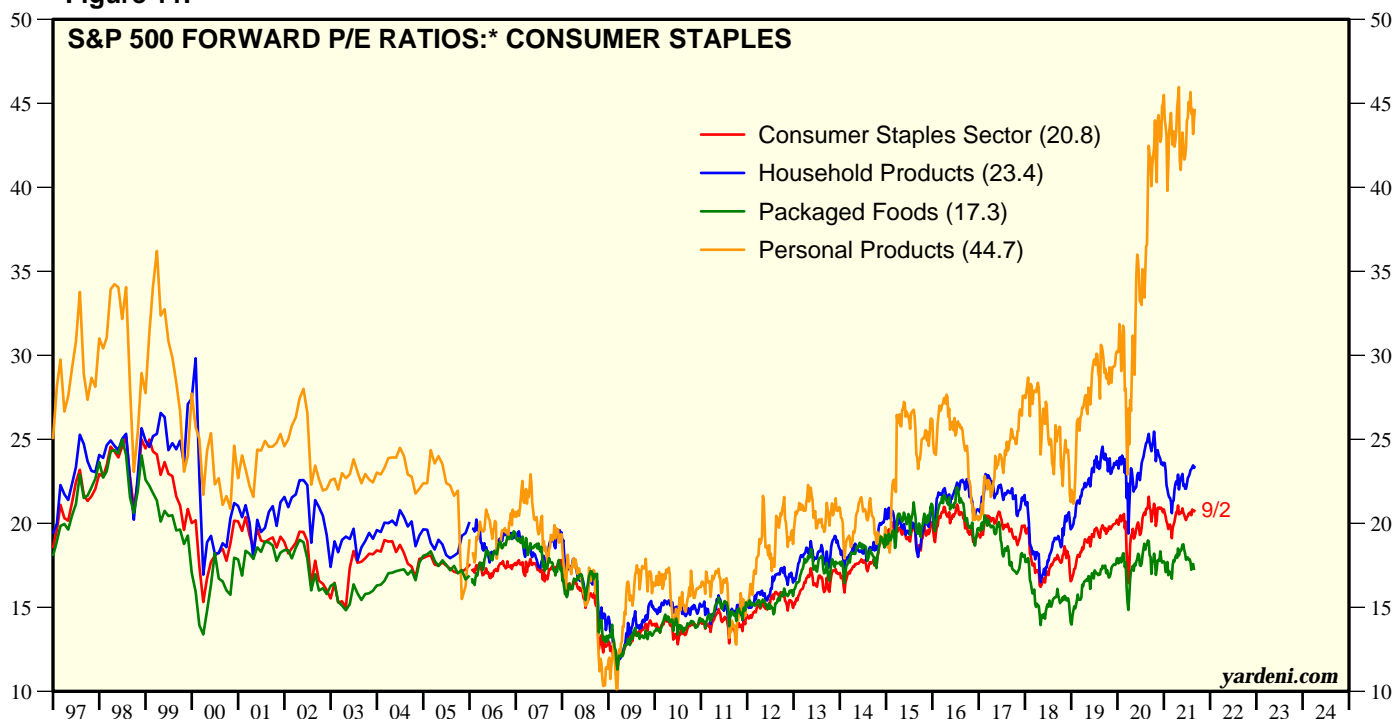
Figure 10.



\* 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.

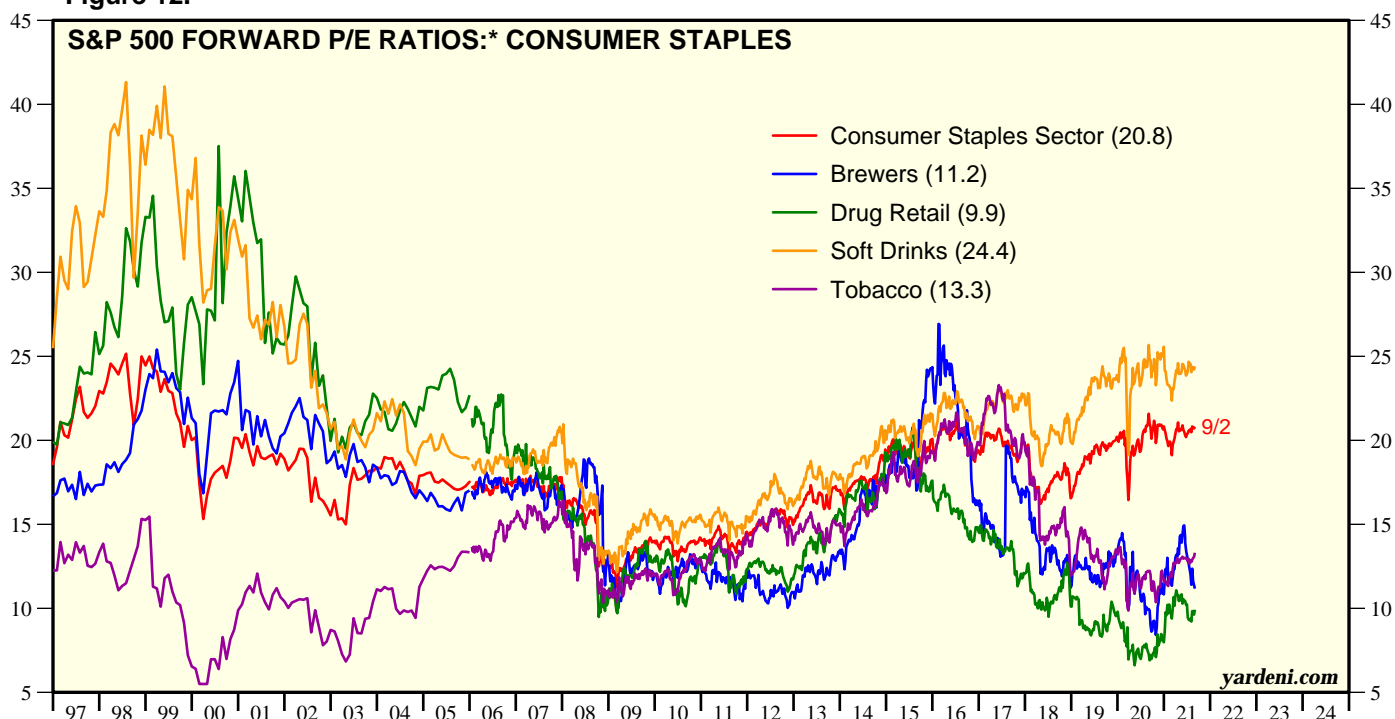
# Consumer Staples Forward P/Es

Figure 11.



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

Figure 12.

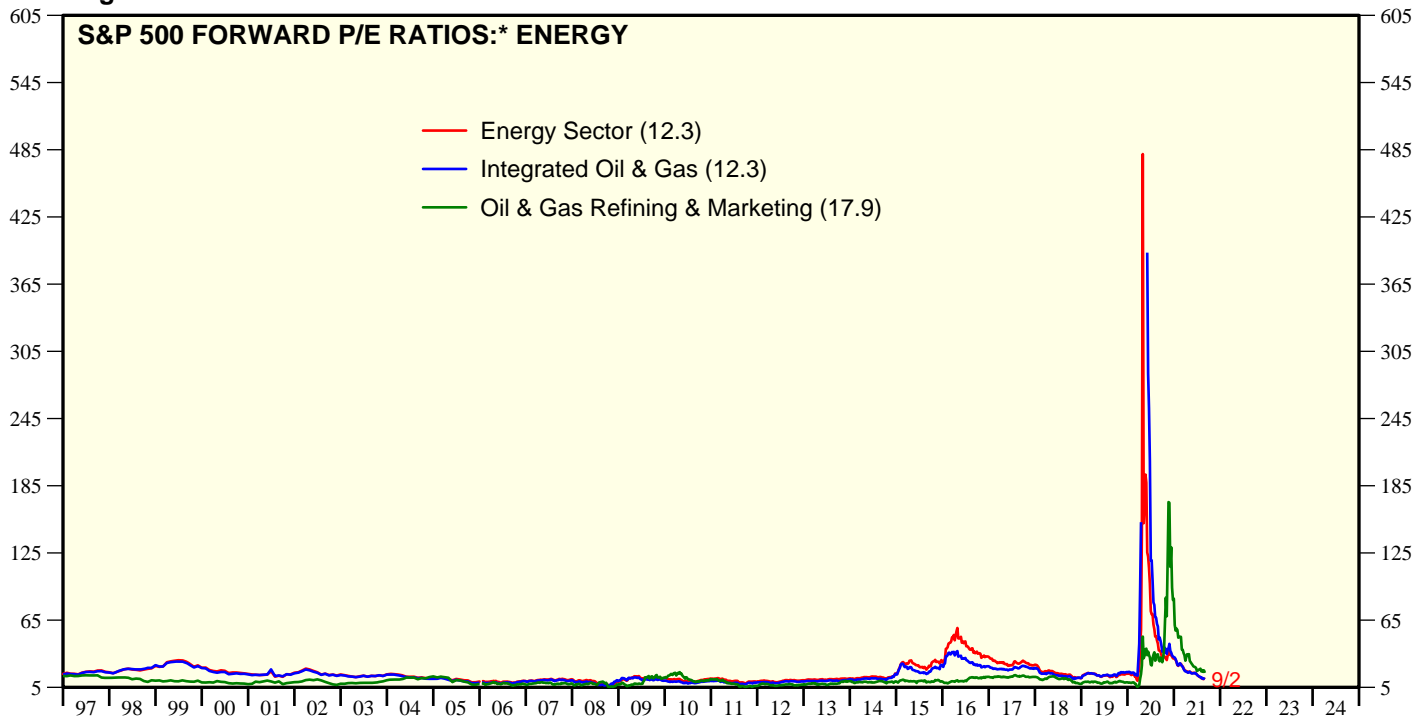


\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.



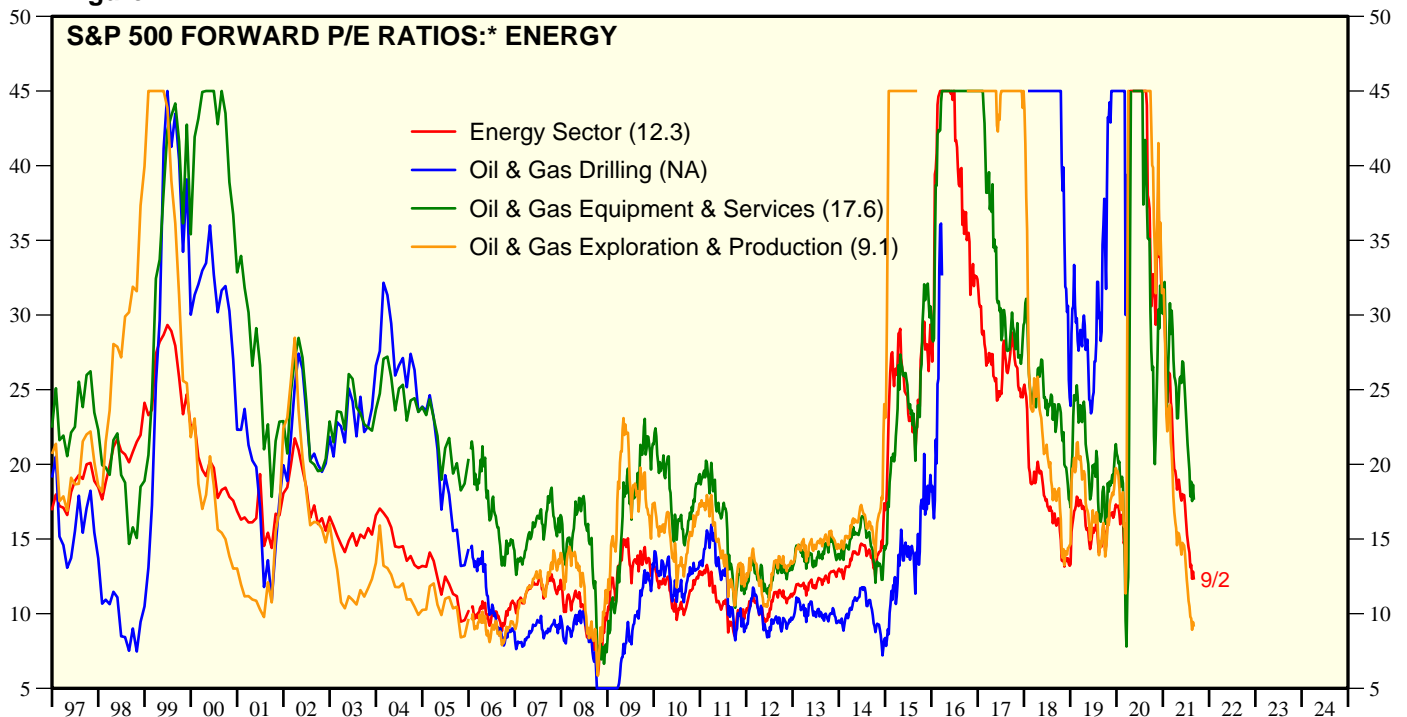
# Energy Forward P/Es

Figure 13.



\* 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.

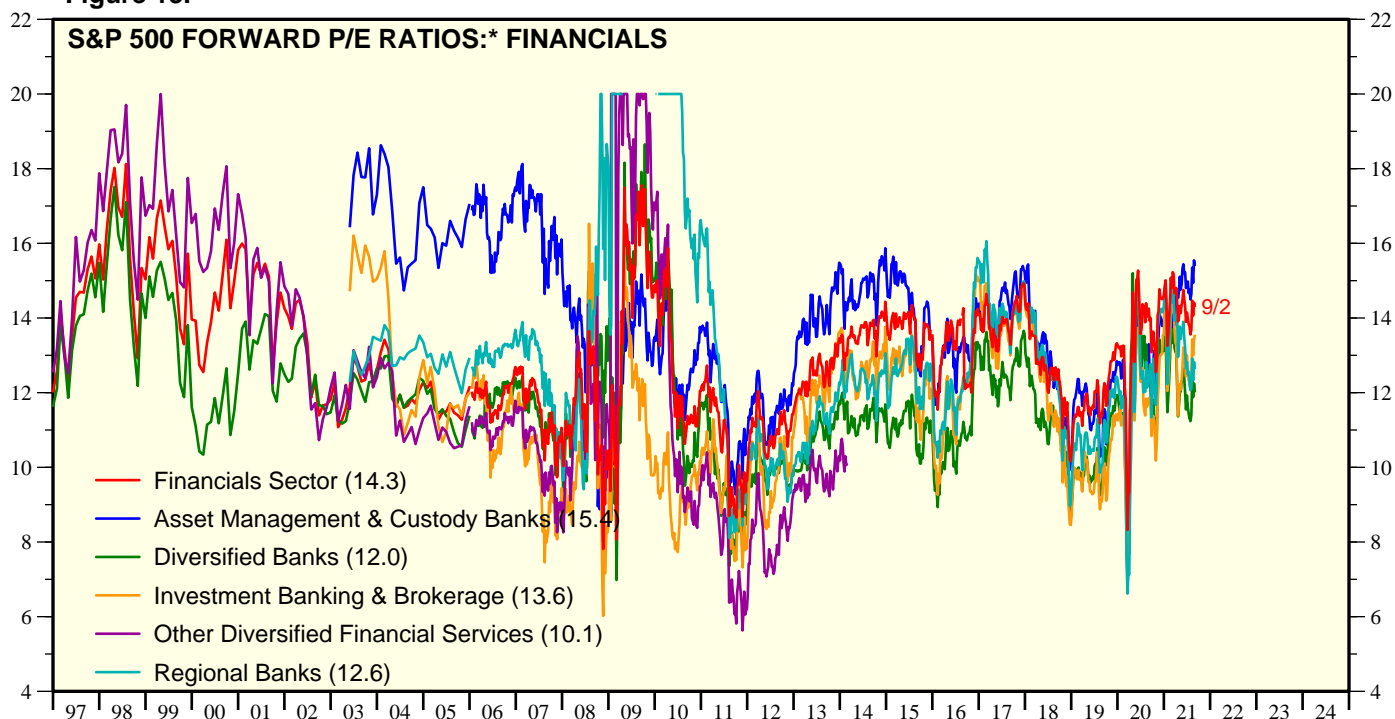
Figure 14.



\* 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.

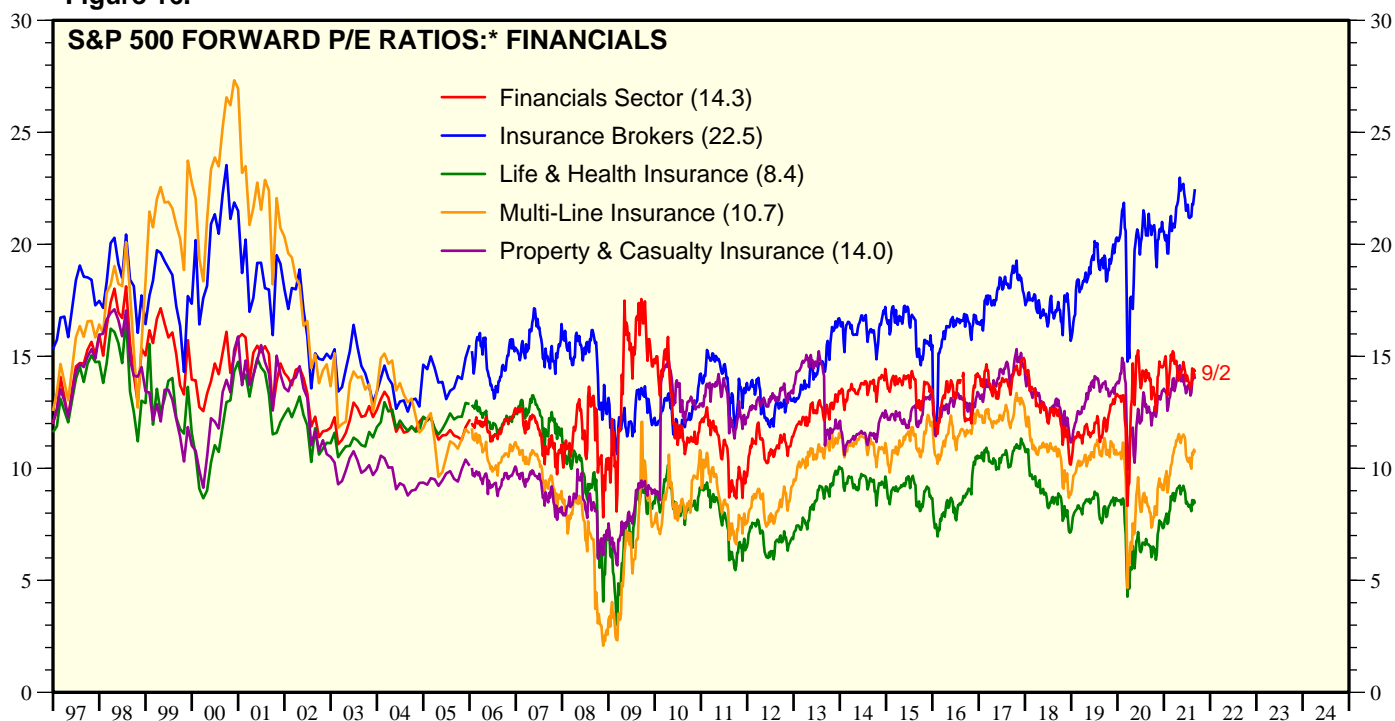
# Financials Forward P/Es

Figure 15.



\* 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.

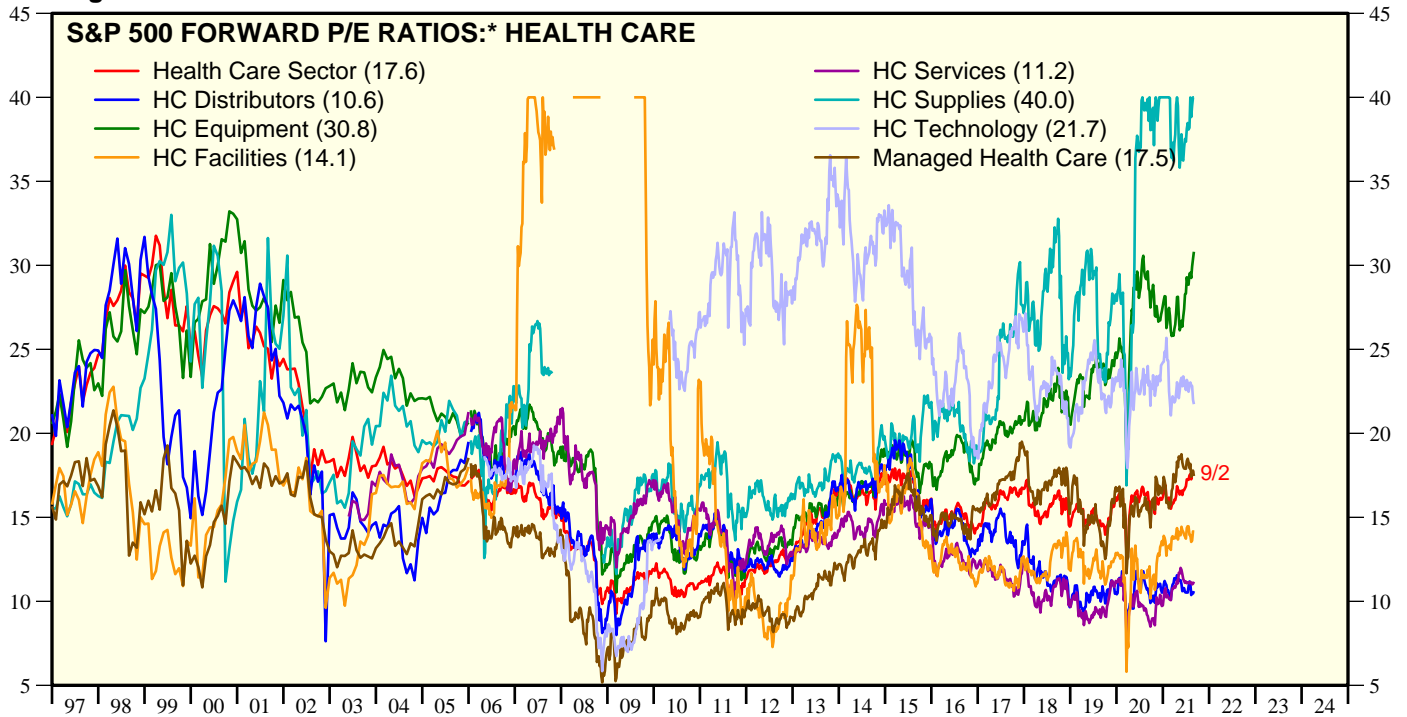
Figure 16.



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

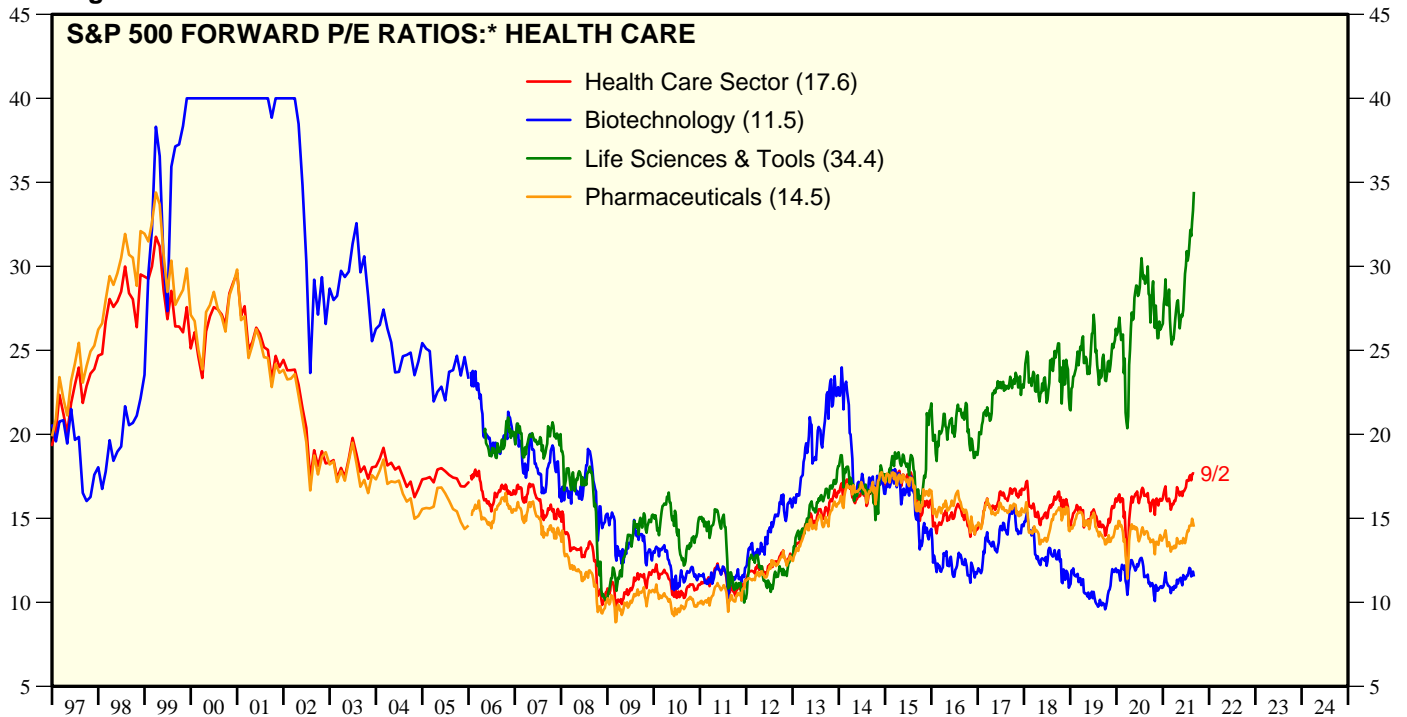
# Health Care Forward P/Es

Figure 17.



\* 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.

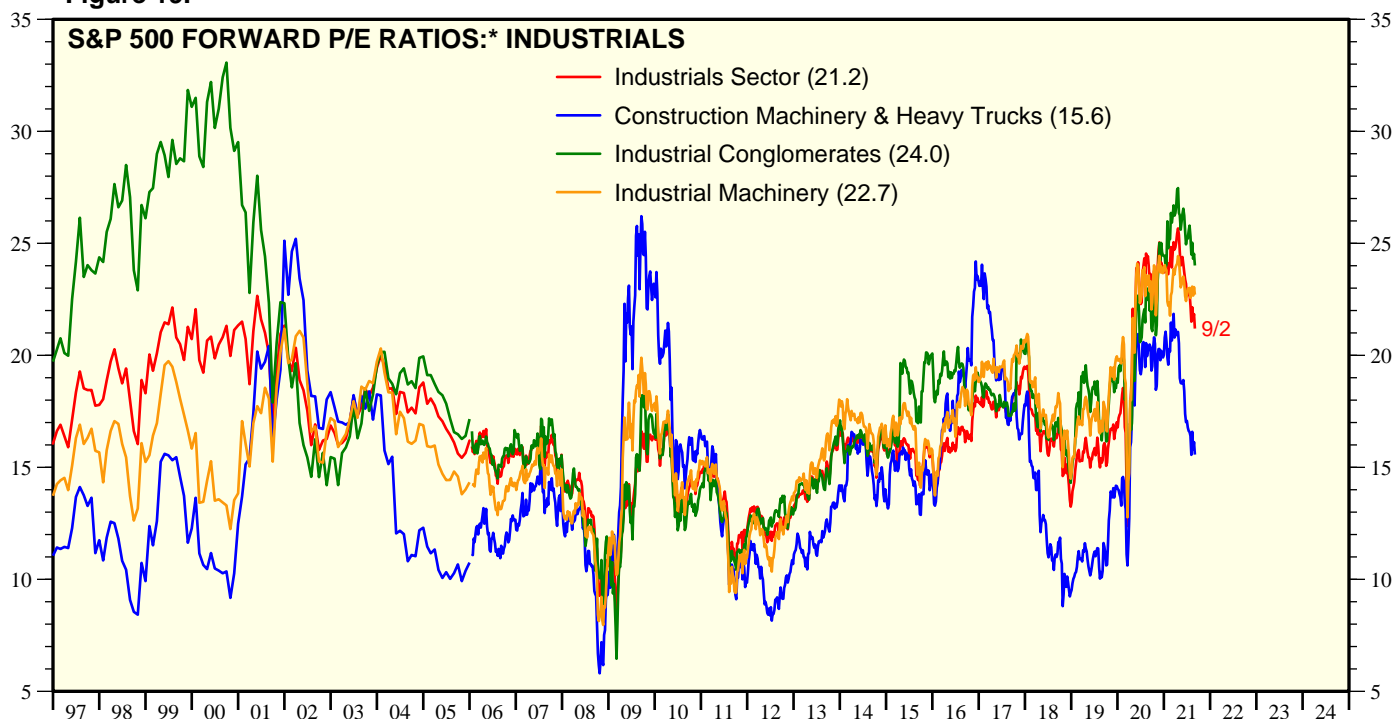
Figure 18.



\* 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.

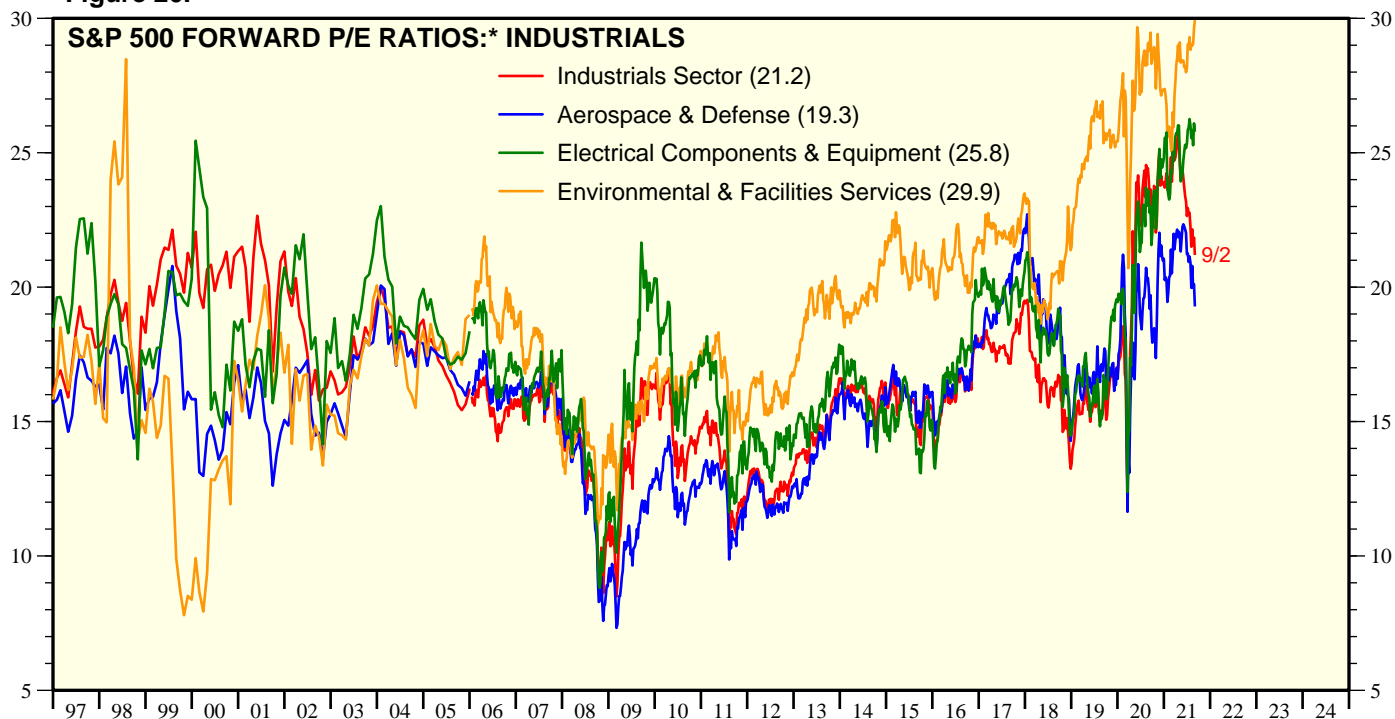
# Industrials Forward P/Es

Figure 19.



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

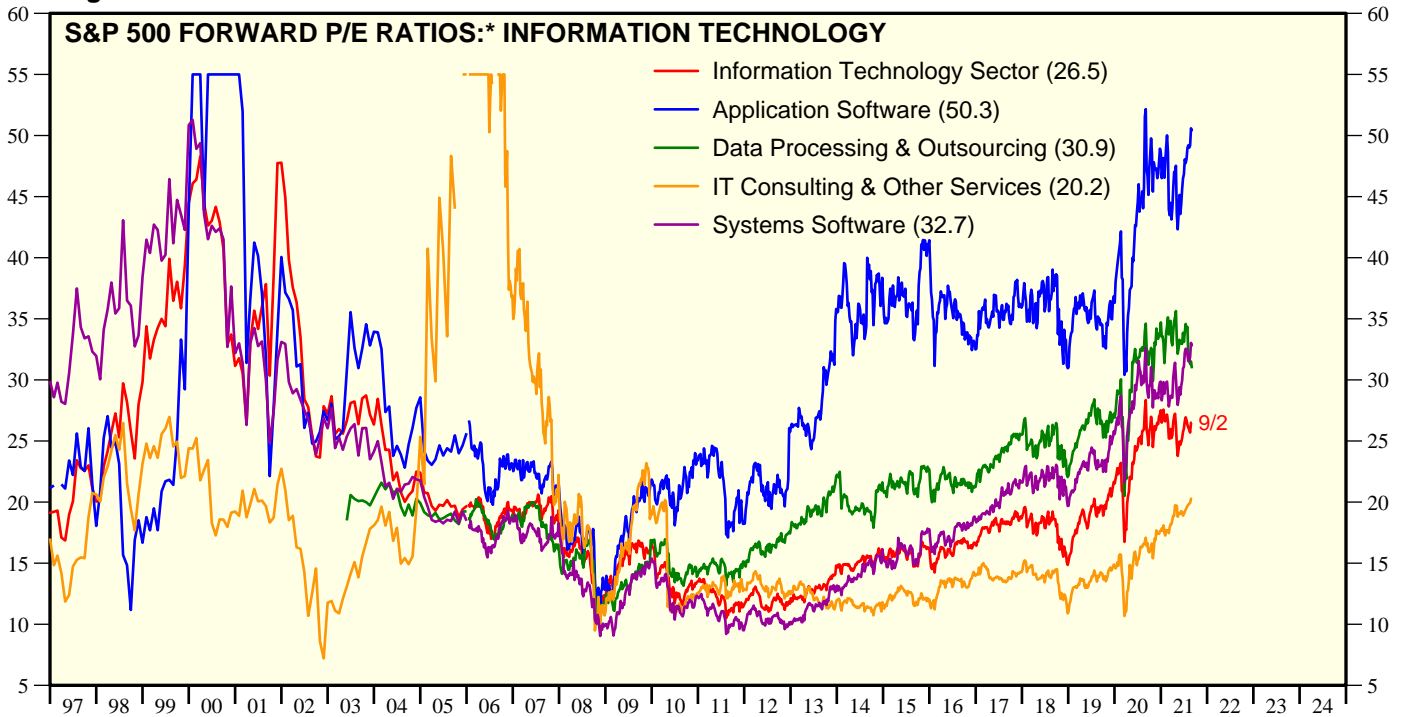
Figure 20.



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

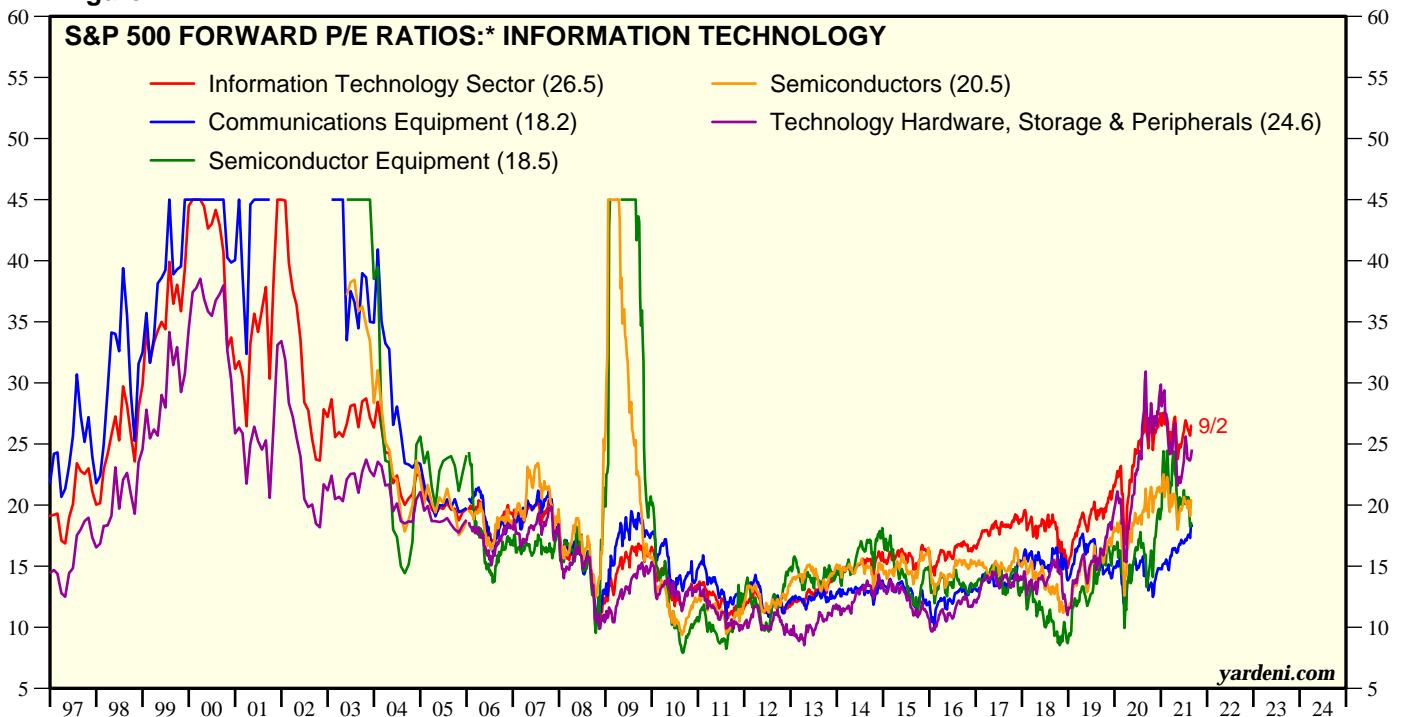
# Information Technology Forward P/Es

Figure 21.



\* 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.

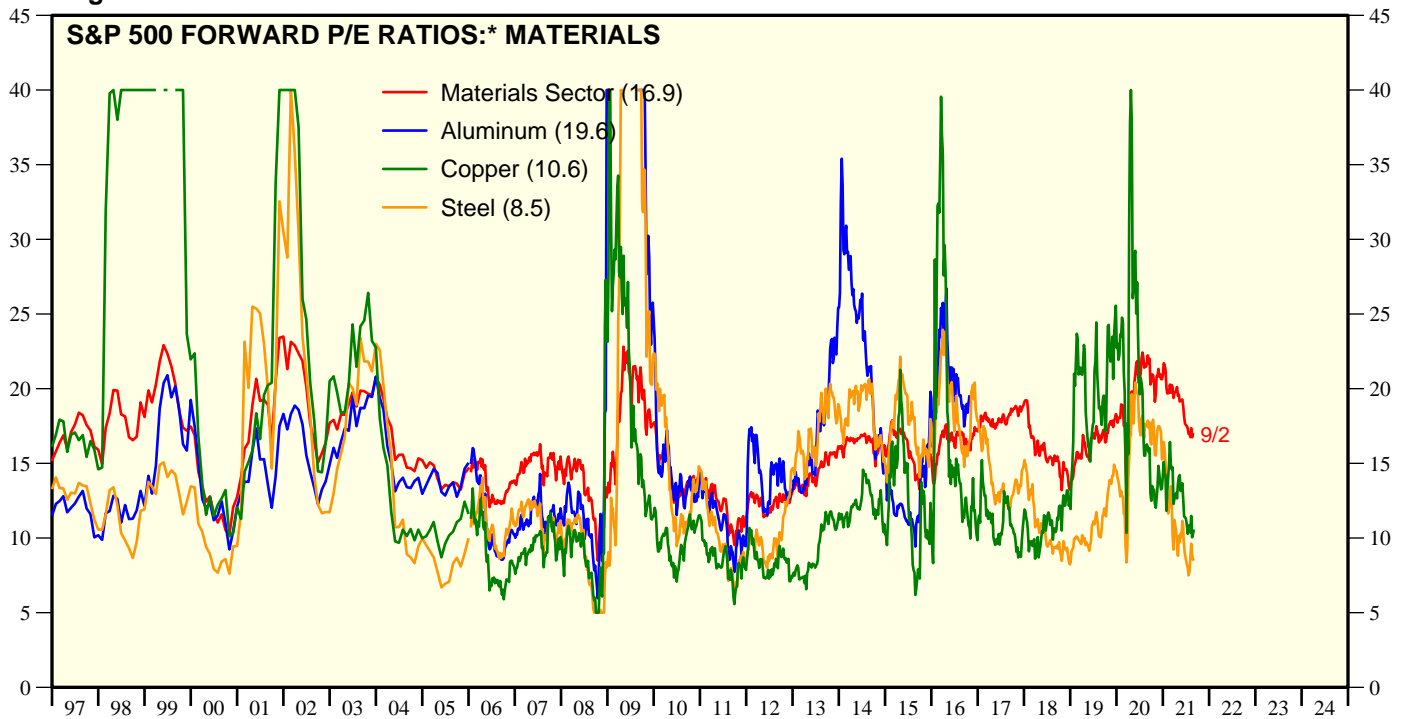
Figure 22.



\* 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.

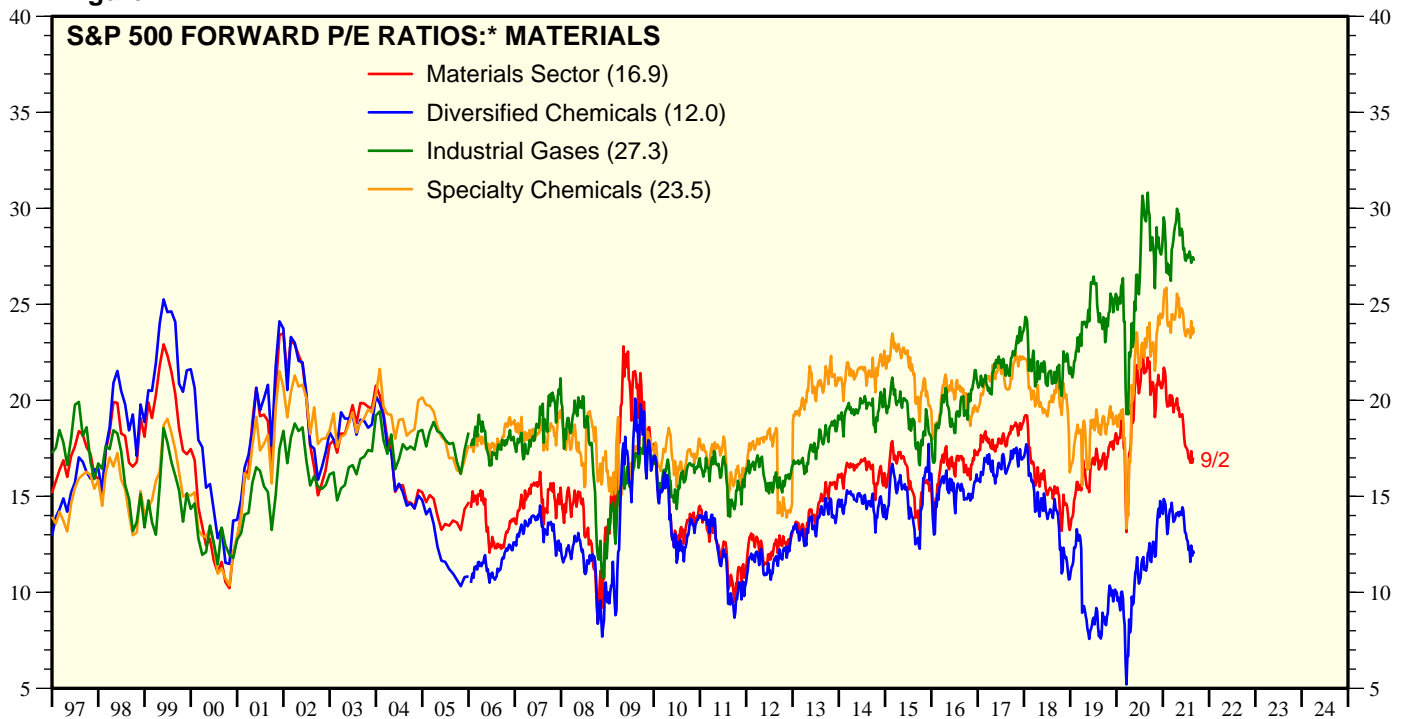
# Materials Forward P/Es

Figure 23.



\* 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.

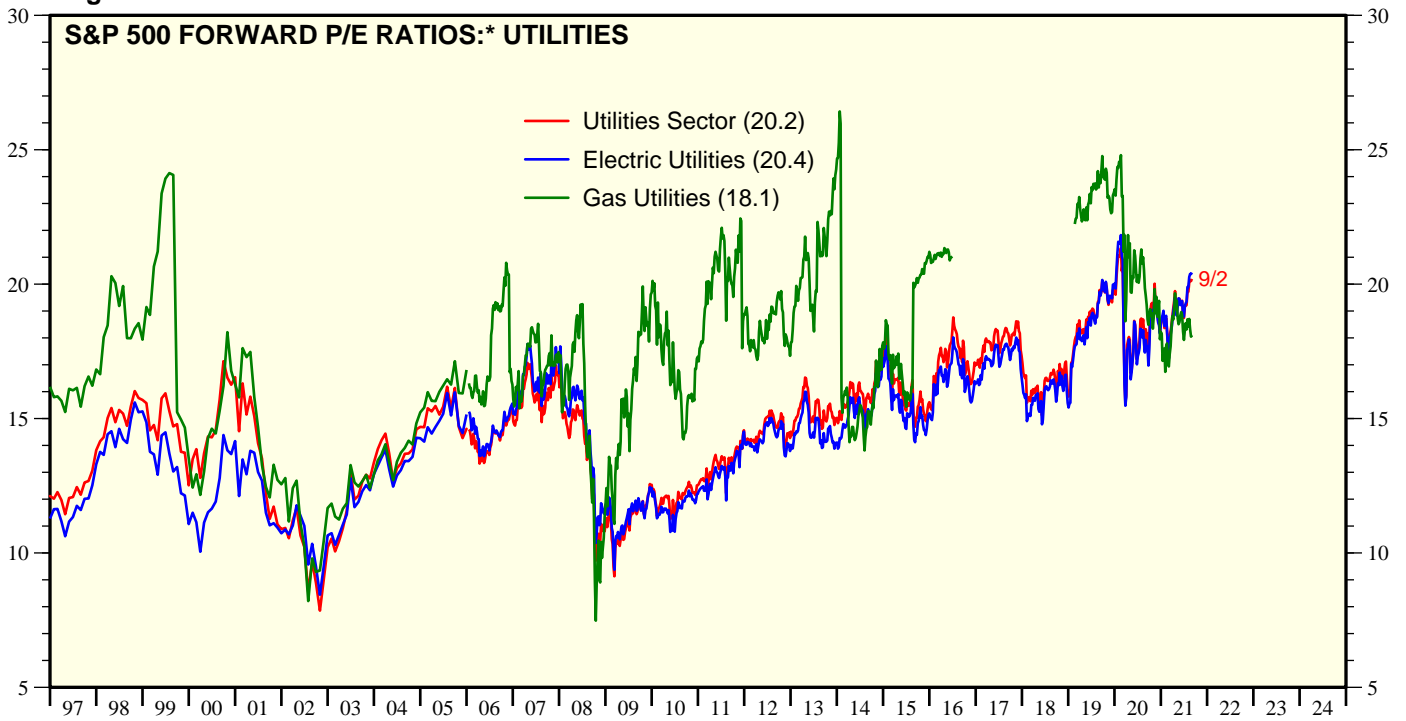
Figure 24.



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

# Utilities Forward P/Es

Figure 25.



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



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