S&P 500 Sectors' Revenues, Earnings, & Margins

Figure A: S&P 500 Projected Sales, Earnings, & Profit Margin (as of October 5, 2017)

	Y/Y Sales Growth (%)					1-month % change in Sales Forecast			
	2016A	2017E	2018E	2019E	12-Month	2017E	2018E	2019E	FW
S&P 500	1.8	5.8	5.0	4.9	5.3	0.1	0.1	0.2	0.1
Consumer Discretionary	6.9	4.8	5.4	5.6	5.3	-0.1	0.0	0.0	0.0
Consumer Staples	1.8	2.8	3.4	3.8	3.3	0.0	0.0	-0.1	0.0
Energy	-17.2	21.1	5.4	6.7	7.6	1.0	-0.3	-0.2	-0.1
Financials	2.9	3.6	3.4	4.5	3.5	0.0	-0.1	-0.3	0.0
Health Care	8.3	5.0	5.3	5.6	5.2	0.0	0.1	0.2	0.1
Industrials	1.6	3.1	4.8	4.6	4.7	-0.1	0.1	0.3	0.0
Information Technology	2.0	8.7	8.9	5.9	9.3	0.0	0.5	0.7	0.6
Materials	-3.6	6.7	6.4	2.8	10.6	1.1	1.9	2.5	1.8
Real Estate	6.5	5.8	5.1	5.1	5.2	0.2	0.6	0.7	0.5
Telecommunication Services	3.6	-1.6	0.6	0.0	0.2	0.1	0.1	0.0	0.1
Utilities	-0.3	4.5	2.4	2.2	2.7	0.1	0.2	0.0	0.2
S&P 500 ex-Energy	3.8	5.4	5.0	4.6	5.1	0.1	0.2	0.2	0.2
S&P 500 ex-Financials	1.6	7.0	5.2	4.9	5.6	0.1	0.2	0.2	0.2

	Y/Y Earnings Growth (%)					1-month % change in EPS Forecast			
	2016A	2017E	2018E	2019E	12-Month	2017E	2018E	2019E	FW
S&P 500	1.8	10.3	11.5	10.0	11.3	-0.6	-0.1	-0.1	-0.1
Consumer Discretionary	12.4	5.9	10.4	11.6	9.6	-0.4	-0.4	-0.6	-0.4
Consumer Staples	4.2	5.3	7.8	8.1	7.5	0.2	0.0	0.0	0.0
Energy	-80.0	322.8	35.7	25.3	48.8	1.3	-0.8	-1.1	-0.6
Financials	0.9	10.0	13.6	9.9	13.1	-2.2	-0.3	-0.5	-0.6
Health Care	8.9	6.6	8.4	9.4	8.0	0.1	0.0	-0.1	0.0
Industrials	2.2	6.0	10.8	11.0	10.1	-0.9	-1.1	-0.6	-1.1
Information Technology	5.8	13.9	13.1	9.0	12.7	0.1	1.1	1.1	1.1
Materials	-7.4	12.4	18.0	10.4	21.8	-3.2	-0.9	-0.7	-1.2
Real Estate	23.4	-22.7	-1.5	10.1	-5.9	-0.4	-0.8	-0.8	-0.8
Telecommunication Services	1.4	-0.6	1.7	0.4	1.3	-0.2	-0.2	-0.1	-0.2
Utilities	5.9	1.1	5.0	5.4	4.3	0.1	-0.2	-0.3	-0.2
S&P 500 ex-Energy	5.4	8.5	10.7	9.3	10.2	-0.7	0.0	0.0	-0.1
S&P 500 ex-Financials	1.9	11.3	11.0	10.0	10.9	-0.2	0.0	0.0	0.0

	Operating Profit Margin (%)				
	2016A	2017E	2018E	2019E	12-Month
S&P 500	10.1	10.5	11.2	11.7	11.1
Consumer Discretionary	7.3	7.3	7.7	8.1	7.6
Consumer Staples	6.4	6.5	6.8	7.1	6.8
Energy	1.1	3.9	5.0	5.9	4.8
Financials	14.3	15.1	16.6	17.6	16.4
Health Care	10.3	10.5	10.8	11.2	10.7
Industrials	8.8	9.1	9.6	10.2	9.5
Information Technology	19.2	20.0	20.8	21.4	20.7
Materials	9.1	9.7	10.7	11.5	10.6
Real Estate	25.0	18.3	17.1	18.0	17.3
Telecommunication Services	11.2	11.3	11.4	11.5	11.4
Utilities	11.5	11.1	11.4	11.8	11.4
S&P 500 ex-Energy	10.9	11.2	11.8	12.3	11.7
S&P 500 ex-Financials	9.5	9.9	10.4	10.9	10.3

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