

S&P 500 Sectors/Industries % Change in 2020 Earnings Forecasts

Table 2: S&P 500 2020 Earnings (percent change since Covid-19 hit the news on 1/23/2020, Thursday data as of May 28, 2020)

S&P 500 Industry	01/23/20 to 05/28/20	S&P 500 Industry	01/23/20 to 05/28/20
Specialized Consumer Services	47.2	Footwear	-23.3
Industrial REITs	19.1	Diversified Support Services	-23.5
Food Retail	8.6	Paper Packaging	-23.6
Gold	7.0	Diversified Chemicals	-23.8
Systems Software	4.6	Electrical Components & Equipment	-24.5
Interactive Home Entertainment	3.2	Oil & Gas Storage & Transportation	-24.5
Biotechnology	1.9	Construction Materials	-26.5
Electric Utilities	1.1	Cable & Satellite	-26.6
Financial Exchanges & Data	1.0	Speciality Stores	-26.6
Internet Services & Infrastructure	0.7	Specialty Chemicals	-26.6
Gas Utilities	0.4	Building Products	-26.9
Household Products	0.4	Electronic Manufacturing Services	-27.2
Semiconductor Equipment	0.0	Electronic Manufacturing Services	-27.2
Managed Health Care	-0.3	Leisure Products	-27.3
Water Utilities	-0.9	Air Freight & Couriers	-27.4
Utilities Sector	-1.5	Broadcasting	-28.3
Multi-Utilities	-1.9	S&P 500	-28.8
Health Care REITs	-2.0	Materials Sector	-28.9
Property & Casualty Insurance	-3.0	Advertising	-29.0
Health Care Services	-3.1	Real Estate Services	-29.1
Hypermarkets & Super Centers	-3.3	Health Care Equipment	-29.4
Application Software	-3.7	Trading Companies & Distributors	-29.4
Semiconductors	-4.3	Personal Products	-31.3
Home Improvement Retail	-4.7	Industrial Machinery	-31.4
Communications Equipment	-4.7	Housewares & Specialties	-32.5
Health Care Distributors	-6.5	Electronic Components	-32.8
Information Technology Sector	-6.5	Multi-Line Insurance	-32.9
Drug Retail	-6.8	Distributors	-34.9
Insurance Brokers	-7.1	Investment Banking & Brokerage	-36.5
Pharmaceuticals	-7.3	Agricultural & Farm Machinery	-36.7
Integrated Telecommunication Services	-7.3	Industrial Conglomerates	-36.9
Technology Hardware, Storage & Peripherals	-7.7	Household Appliances	-39.5
Consumer Staples Sector	-8.2	Health Care Facilities	-40.5
Packaged Foods	-8.5	Financials Sector	-40.6
Industrial Gasses	-8.5	Reinsurance	-40.6
Tobacco	-8.9	Human Resource & Employment Services	-42.3
Metal & Glass Containers	-9.5	Restaurants	-42.3
Health Care Sector	-9.6	Health Care Supplies	-42.9
Health Care Technology	-9.7	Aerospace & Defense	-43.7
Research & Consulting Services	-9.9	Food Distributors	-45.8
Office REITs	-10.0	Internet & Direct Marketing Retail	-47.4
Distillers & Vintners	-10.8	Construction & Farm Machinery	-49.5
Retail REITs	-11.6	Regional Banks	-49.9
Alternative Carriers	-12.0	Publishing	-52.1
Residential REITs	-12.4	Industrials Sector	-52.4
Life Sciences Tools & Services	-12.5	Steel	-58.4
Multi-Sector Holdings	-12.8	Consumer Discretionary Sector	-58.6
General Merchandise Stores	-13.6	Diversified Banks	-59.4
IT Consulting & Other Services	-13.7	Movies & Entertainment	-59.9
Soft Drinks	-13.8	Commodity Chemicals	-60.8
Agricultural Products	-14.0	Wireless Telecommunication Services	-61.9
Construction & Engineering	-14.2	Home Furnishings	-63.4
Life & Health Insurance	-15.2	Motorcycle Manufacturers	-68.1
Data Processing & Outsourced Services	-17.8	Auto Parts & Equipment	-70.8
Railroads	-18.4	Apparel & Accessories	-80.6
Specialized REITs	-18.5	Consumer Finance	-84.6
Computer & Electronics Retail	-18.5	Apparel Retail	-85.9
Homebuilding	-18.7	Oil & Gas Equipment & Services	-95.1
Real Estate sector	-19.1	Energy Sector	+/-
Asset Management & Custody Banks	-20.6	Integrated Oil & Gas	+/-
Electronic Equipment & Instruments	-20.7	Oil & Gas Exploration & Production	+/-
Environmental & Facilities Services	-20.8	Oil & Gas Refining & Marketing	+/-
Trucking	-21.1	Copper sub industry	+/-
Independent Power Producers & Energy Tr.	-21.2	Airlines	+/-
Automotive Retail	-21.3	Automobile Manufacturers	+/-
Communications Services Sector	-21.6	Casinos & Gaming	+/-
Brewers	-21.6	Hotels	+/-
Consumer Electronics	-21.9	Department Stores	+/-
Fertilizers & Agricultural Chemicals	-22.1	Hotel & Resort REITs	+/-
Interactive Media & Services	-22.7		

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