Figure A: S&P 500 Projected Sales, Earnings, & Profit Margin (as of December 3, 2020)

	Y/Y Sales Growth (%)					1-month % change in Sales Forecast			
	2019A	2020E	2021E	2022E	12-Month	2020E	2021E	2022E	FW
S&P 500	4.3	-3.1	7.8	6.9	7.8	0.5	0.2	0.5	0.3
Communication Services	11.6	1.5	10.1	8.6	10.4	0.3	0.2	0.4	0.3
Consumer Discretionary	3.9	0.9	12.8	9.3	12.7	1.1	1.0	1.2	1.0
Consumer Staples	3.2	3.1	2.5	4.2	3.0	0.4	0.2	0.1	0.2
Energy	-3.7	-34.3	15.1	14.6	15.1	-0.5	-2.1	0.8	-2.1
Financials	9.8	-5.3	2.4	4.5	2.5	2.0	0.4	0.5	0.4
Health Care	14.2	8.7	6.8	5.3	6.7	0.3	0.4	0.3	0.4
Industrials	-1.7	-14.5	9.7	8.5	9.9	0.0	0.2	0.2	0.2
Information Technology	1.8	4.1	8.7	7.1	8.3	0.3	0.7	0.7	0.7
Materials	-19.2	-6.2	7.5	4.2	7.5	0.1	0.2	0.4	0.2
Real Estate	4.7	-3.0	5.4	7.2	5.4	0.0	-0.5	-0.4	-0.5
Utilities	0.4	-1.8	3.7	2.0	3.7	-0.5	-0.3	-0.1	-0.3
S&P 500 ex-Energy	5.2	0.2	7.3	6.4	7.3	0.6	0.4	0.5	0.4
S&P 500 ex-Financials	3.6	-2.4	8.5	7.3	8.5	0.3	0.2	0.5	0.2

	Y/Y Earnings Growth (%)					1-month % change in EPS Forecast			
	2019A	2020E	2021E	2022E	12-Month	2020E	2021E	2022E	FW
S&P 500	1.5	-15.2	21.9	16.9	21.6	1.1	0.5	0.8	0.5
Communication Services	3.7	-4.6	12.3	18.9	13.4	0.6	-0.4	-0.1	-0.3
Consumer Discretionary	1.1	-29.9	53.2	29.9	51.3	7.1	2.4	2.6	2.4
Consumer Staples	1.6	3.0	5.9	8.2	6.4	0.7	0.3	0.2	0.3
Energy	-29.1	-108.1	-/+	104.6	-/+	0.0	-1.0	2.7	-1.0
Financials	8.7	-25.3	20.4	18.9	20.4	0.2	1.2	1.7	1.2
Health Care	9.2	8.0	11.4	8.2	10.7	0.8	-0.2	-0.7	-0.3
Industrials	-3.0	-53.5	76.2	27.5	77.5	0.3	0.6	1.3	0.6
Information Technology	2.0	4.9	15.3	12.5	14.4	1.3	0.9	0.6	0.8
Materials	-24.4	-10.6	28.3	11.3	28.1	0.9	0.2	1.2	0.2
Real Estate	8.1	-31.7	-7.2	19.8	-7.2	0.3	-1.5	2.9	-1.5
Utilities	5.9	1.5	4.5	5.8	4.5	0.2	0.0	-0.1	0.0
S&P 500 ex-Energy	3.3	-11.4	19.8	15.5	19.4	1.1	0.5	0.7	0.6
S&P 500 ex-Financials	0.0	-12.9	22.4	16.5	21.9	1.3	0.4	0.6	0.4

	Operating Profit Margin (%)				
	2019A	2020E	2021E	2022E	12-Month
S&P 500	11.5	10.1	11.4	12.5	11.4
Communication Services	14.6	13.7	14.0	15.3	14.0
Consumer Discretionary	7.1	4.9	6.7	7.9	6.6
Consumer Staples	7.3	7.3	7.5	7.8	7.5
Energy	5.2	-0.6	2.8	4.9	2.8
Financials	16.7	13.1	15.5	17.6	15.5
Health Care	10.4	10.4	10.8	11.1	10.8
Industrials	9.8	5.4	8.7	10.2	8.7
Information Technology	20.8	21.0	22.2	23.4	22.4
Materials	9.3	8.9	10.6	11.3	10.6
Real Estate	20.6	13.6	12.7	14.2	12.7
Utilities	13.8	14.3	14.4	14.9	14.4
S&P 500 ex-Energy	12.2	10.7	12.0	13.0	12.0
S&P 500 ex-Financials	10.8	9.6	10.9	11.8	10.9

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