Figure 1.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 LargeCap (2415.82)
- S&P 400 MidCap (1727.27)
- S&P 600 SmallCap (837.50)

Source: Standard & Poor’s.

Figure 2.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (138)
- S&P 400 MidCap (96)
- S&P 600 SmallCap (44)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 REVENUES PER SHARE  
(dollars, quarterly)

Latest (292.9)

Source: Standard & Poor’s.

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)  
(dollars, quarterly)

Latest (30.9)

Source: Thomson Reuters I/B/E/S.
Figure 5.
S&P 500 REVENUES PER SHARE
(yearly percent change)

Latest (6.9)

Source: Standard & Poor’s.

Figure 6.
S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)*
(yearly percent change)

Latest (14.5)

* Due to extreme values, Q4-2008’s -65.2% is capped at -40% and Q4-2009’s +198.9% is capped at 60%.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 REVENUES & OPERATING EARNINGS PER SHARE
(dollars, quarterly)

Revenues (292.9)

Earnings (Thomson Reuters) (30.9)

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 OPERATING MARGIN (Thomson Reuters data)
(percent, quarterly)

Latest (10.5)

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 OPERATING PROFIT MARGIN (Thomson Reuters data) & AFTER-TAX CORPORATE PROFIT MARGIN (without IVA & CCAdj)

Corporate Profits After Tax* (as a percent of nominal GDP) (blue line)

S&P 500 Operating Profit Margin Using TR Earnings** (percent, quarterly, nsa) (red line)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.

Source: Standard & Poor’s, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 10.

CORPORATE PROFITS MARGIN IN GDP* & RUR** (after-tax profits as a percent of nominal GDP)

Profit Margin* 
Resource Utilization Rate**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).

** Average of all industries’ capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

Figure 11.

CONSUMER DISCRETIONARY
Operating EPS (y/y %)
-10 0 10 20 30 40
Q1
TR (5.4)
S&P (4.9)

INDUSTRIALS
(1.6) (8.7)
Q1

CONSUMER STAPLES
(5.6) (5.3)
Q1

INFORMATION TECHNOLOGY
(21.1) (31.4)
Q1

ENERGY
(100.0) (100.0)
Capped at 100% and -100%
Q1

MATERIALS
(20.6) (150.0)
Capped at 150%.
Q1

FINANCIALS
(28.4) (24.9)
Q1

TELECOMMUNICATION SERVICES
(-5.0) (-3.6)
Q1

HEALTH CARE
(6.4) (1.2)
Q1

UTILITIES
(1.1) (2.5)
Q1

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 12.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES OF GOODS
(yearly percent change)

- S&P 500 Aggregate Revenues* (5.2)
- Business Sales of Goods** (6.4)

Source: Census Bureau and Standard & Poor’s.

* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
** Manufacturing and trade sales.

Figure 13.

S&P 500 REVENUES & US PURCHASING MANAGERS SURVEY

S&P 500 Revenues
(using dollars per share, yearly percent change)

US Purchasing Managers Survey:
Manufacturing PMI

Source: Standard & Poor’s and Institute for Supply Management.
Figure 14.

S&P 500 AGGREGATE REVENUES & NOMINAL GDP
(yearly percent change)

* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Bureau of the Census and Standard & Poor’s.

Figure 15.

S&P 500 AGGREGATE REVENUES & NOMINAL GDP
(yearly percent change)

Source: Bureau of the Census and Standard & Poor’s.
**Figure 16.**

*S&P 500 REVENUES*

(yearly percent change)

- Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
- Source: Standard & Poor's.

**Figure 17.**

*S&P 500 OPERATING EARNINGS* (Thomson Reuters data)

(yearly percent change)

- Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter.
- Source: Standard & Poor’s and Thomson Reuters I/B/E/S.