**Figure 1.**

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

- **S&P 500 Aggregate Revenues***: (5.0)
- **Business Sales****: (8.0)

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

**Figure 2.**

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

- **S&P 500 Ex Energy Aggregate Revenues***: (4.0)
- **Business Sales Ex Petroleum****: (6.3)

* S&P quarterly data, not per share.
** Manufacturing and trade sales.
Source: Census Bureau and Standard & Poor’s.
**Figure 3.**

S&P 500 REVENUES PER SHARE  
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts  
- **Annual Revenues**
- **Forward Revenues***

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

**Figure 4.**

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)  
(dollars)

Revenues Per Share  
- **Forward**
- **Actual (quarterly, annualized, nsa)**

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Standard & Poor’s (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues).
Figure 5.

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

Forward Revenues*
- S&P 500 LargeCap (1312)
- S&P 400 MidCap (1429)
- S&P 600 SmallCap (895)

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

Figure 6.

PURCHASING MANAGERS INDEXES: MANUFACTURING
(sa)

Manufacturing PMI
- Global (54.4)
- Advanced Economies (56.3)
- Emerging Economies (51.9)

Source: Markit and Haver Analytics.
**Figure 7.**

MANUFACTURING PURCHASING MANAGERS INDEXES

*An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.*


**Figure 8.**

S&P 500 REVENUES & US PURCHASING MANAGERS SURVEY

Source: Standard & Poor’s and Institute for Supply Management.
Figure 9.

**S&P 500 OPERATING EARNINGS PER SHARE**  
(consensus analysts' estimates in dollars, weekly, ratio scale)

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

* Time-weighted average of consensus estimates for current and next year.

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

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**S&P 400**

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

**S&P 600**

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

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Yardeni Research, Inc.
www.yardeni.com
Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

2018 By Quarter as of 02/01/18

<table>
<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jan 25</td>
<td>35.83</td>
<td>37.90</td>
<td>39.33</td>
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<td>Feb 1</td>
<td>36.01</td>
<td>38.32</td>
<td>39.81</td>
<td>41.15</td>
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S&P 400

2018 By Quarter as of 02/01/18

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jan 25</td>
<td>24.00</td>
<td>27.32</td>
<td>28.41</td>
<td>28.53</td>
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<td>24.14</td>
<td>27.48</td>
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<td>28.95</td>
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S&P 600

2018 By Quarter as of 02/01/18

<table>
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<td>Jan 25</td>
<td>10.63</td>
<td>12.30</td>
<td>12.71</td>
<td>13.60</td>
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<td>10.72</td>
<td>12.42</td>
<td>12.85</td>
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Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018
(consensus analysts' estimates in percent, weekly)

2018 By Quarter as of 02/01/18

<table>
<thead>
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<th>Q4</th>
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S&P 400

2018 By Quarter as of 02/01/18

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S&P 600

2018 By Quarter as of 02/01/18

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<td>26.4</td>
<td>28.3</td>
<td>27.7</td>
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<td>Feb 1</td>
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<td>27.6</td>
<td>29.7</td>
<td>27.0</td>
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</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
**Figure 12.**

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

- S&P 500 LargeCap (156.77)
- S&P 400 MidCap (110.08)
- S&P 600 SmallCap (50.24)

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

**Figure 13.**

*S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

- S&P 500 (11.6)
- S&P 400 (7.2)
- S&P 600 (5.3)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.