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S&P 500/400/600 Annual Earnings

Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

[S&P 500 chart]

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

[S&P 400 chart]

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

[S&P 600 chart]

*S Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 2.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

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 3.**

**S&P 500 PROFIT MARGIN**
(Using analysts average earnings and sales forecasts, percent)

**Consensus Forecasts**
- Red: Annual Margins
- Blue: Forward Margins* (11.1)

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

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 500 Annual & Quarterly Earnings

Figure 4.

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

Consensus Forecasts
- Red: Annual
- Blue: Forward*

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

Figure 5.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

Source: Thomson Reuters I/B/E/S.
**Figure 6.**

**S&P 400 MIDCAP OPERATING EARNINGS PER SHARE**
(consensus analysts' estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

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

**Figure 7.**

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts' estimates in dollars, weekly)

2017 By Quarter as of 12/14/17

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
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<tr>
<td>Dec 7</td>
<td>20.30</td>
<td>23.16</td>
<td>23.44</td>
</tr>
<tr>
<td>Dec 14</td>
<td>20.30</td>
<td>23.16</td>
<td>23.43</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
Figure 8.

**S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly)

**Consensus Forecasts**
- Red: Annual
- Blue: 52-Week Forward*

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

Figure 9.

**S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts' estimates in dollars, weekly)

2017 By Quarter as of 12/14/17

<table>
<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 7</td>
<td>8.70</td>
<td>9.73</td>
<td>9.92</td>
<td>10.53</td>
</tr>
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<td>Dec 14</td>
<td>8.70</td>
<td>9.73</td>
<td>NA</td>
<td>10.48</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/14/17

<table>
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<tr>
<th>Quarter</th>
<th>Dec 7</th>
<th>Dec 14</th>
</tr>
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<td>Q3</td>
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<tr>
<td>Q4</td>
<td>34.76</td>
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S&P 400 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/14/17

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<tr>
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</tr>
<tr>
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<td>23.16</td>
<td>23.16</td>
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<td>23.43</td>
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<tr>
<td>Q4</td>
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<td>23.91</td>
</tr>
</tbody>
</table>

S&P 600 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/14/17

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<td>9.92</td>
</tr>
<tr>
<td>Q4</td>
<td>10.53</td>
<td>10.48</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

S&P 400: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

S&P 600: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

2017 By Quarter as of 12/14/17

S&P 500/400/600 2017 Quarterly Y/Y Earnings Growth

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

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2679.25)
- S&P 400 MidCap (1899.96)
- S&P 600 SmallCap (938.20)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (145.69)
- S&P 400 MidCap (103.08)
- S&P 600 SmallCap (46.42)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
**S&P 500/400/600 Forward Revenues & Margins**

Figure 14.

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

Forward Revenues*
- S&P 500 LargeCap (1295)
- S&P 400 MidCap (1417)
- S&P 600 SmallCap (904)

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

Figure 15.

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

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 500 LargeCap (18.4)
S&P 400 MidCap (18.3)
S&P 600 SmallCap (20.1)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P 500 LargeCap (18.4)
S&P 400 MidCap (18.4)
S&P 600 SmallCap (20.2)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
**Figure 18.**
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)
- S&P 500 LargeCap (2.06)
- S&P 400 MidCap (1.33)
- S&P 600 SmallCap (1.03)

* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

**Figure 19.**
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)
- S&P 500 LargeCap (2.07)
- S&P 400 MidCap (1.34)
- S&P 600 SmallCap (1.04)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
S&P 500 Revenues, Earnings, & Margins

S&P 500 Revenues Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 Operating Earnings Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 Profit Margin
(using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 21.

S&P 400 Revenues, Earnings, & Margins

**S&P 400 OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

**S&P 400 PROFIT MARGIN**
(using analysts average earnings and sales forecasts, percent)

*Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 600 Revenues, Earnings, & Margins

Figure 22.

**S&P 600 REVENUES PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

**S&P 600 OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

**S&P 600 PROFIT MARGIN**
(using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 500/400/600 Blue Angels

Figure 23.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  12/20/17
- S&P 500 Blue Angels
  Implied Price Index*
  12/14/17

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

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Figure 24.

S&P 500 Forward Revenues & Earnings

* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 7% annually.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Thomson Reuters I/B/E/S.

Figure 25.

S&P 500 Consensus Annual Operating Earnings Growth Forecasts

Latest data thru 12/14/17

Source: Thomson Reuters I/B/E/S.
Figure 26. S&P 500/400/600 Sectors Forward Earnings

S&P 500 SECTORS: FORWARD EARNINGS PER SHARE*

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P 400 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P 600 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 27.

S&P 500 SECTORS:
2017 EARNINGS PER SHARE*

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 28.

S&P 500 SECTORS:
2018 EARNINGS PER SHARE*

12/14

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

S&P 500/400/600 Sectors Annual Earnings: 2018
S&P 500 Sectors Forward Earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
Figure 30.

S&P 500 Sectors Forward Revenues

*S Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).

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

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Figure 31. S&P 500 Sectors Forward Profit Margin

S&P 500
(profit margin, percent)

INDUSTRIALS
Annual
Forward* (11.1)

CONSUMER DISCRETIONARY
(7.5)

INFORMATION TECHNOLOGY
(21.1)

CONSUMER STAPLES
(6.8)

MATERIALS
(10.7)

ENERGY
(5.3)

REAL ESTATE
(16.9)

FINANCIALS
Includes Real Estate through September 2016
(16.6)

TELECOMMUNICATION SERVICES
(11.3)

HEALTH CARE
(10.7)

UTILITIES
(11.4)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward P/Es

Source: Thomson Reuters I/B/E/S and Standard & Poor's.
Figure 33.

S&P 500 Sectors Forward P/Sales

Figure 34.

S&P 500 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 35.

S&P 500 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
S&P 400 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: Thomson Reuters I/B/E/S.
Figure 38. 

S&P 400 Sectors Forward Profit Margin

- **S&P 400 (profit margin)**
  - Annual
  - Forward* (6.9)

- **INDUSTRIALS**
  - (6.1)

- **CONSUMER DISCRETIONARY**
  - (5.7)

- **CONSUMER STAPLES**
  - (4.4)

- **ENERGY**
  - (0.9)

- **REAL ESTATE**
  - (13.6)

- **FINANCIALS**
  - (15.4)

- **TELECOMMUNICATION SERVICES**
  - (0.7)

- **HEALTH CARE**
  - (6.3)

- **UTILITIES**
  - (10.4)

*Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 400 Sectors Forward P/Es

Figure 39.

S&P 400 (forward P/E)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Figure 41.

* S&P 400 Sectors Net Earnings Revisions Index

NERI (2.2)

(-5.4)

(-2.2)

((-9.0)

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

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
S&P 400 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 43.

S&P 600 Sectors Forward Earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: Thomson Reuters I/B/E/S.
Figure 44.

S&P 600 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Profit Margin

Figure 45.

S&P 600 (profit margin)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward P/Es

S&P 600 Sectors Forward P/Sales

Figure 48.

S&P 600 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 49.

**S&P 600 Sectors Net Revenue Revisions Index**

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward Profit Margin

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

Source: Thomson Reuters I/B/E/S.
Figure 51.

S&P 500/400/600 Sectors Forward P/Es

Source: Thomson Reuters I/B/E/S.
Figure 52.

S&P 500/400/600 Sectors Forward P/Sales

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