# Table Of Contents

- S&P 500/400/600 Annual Earnings 3
- S&P 500/400/600 Annual Revenues 4
- S&P 500/400/600 Annual Margins 5
- S&P 500 Annual & Quarterly Earnings 6
- S&P 400 Annual & Quarterly Earnings 7
- S&P 600 Annual & Quarterly Earnings 8
- S&P 500/400/600 2019 Quarterly Earnings 9
- S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth 10
- S&P 500/400/600 Indexes & Forward Earnings 11
- S&P 500/400/600 Forward Revenues & Margins 12
- S&P 500/400/600 P/Es 13
- S&P 500/400/600 P/Sales 14
- S&P 500 Revenues, Earnings, & Margins 15
- S&P 400 Revenues, Earnings, & Margins 16
- S&P 600 Revenues, Earnings, & Margins 17
- S&P 500/400/600 Blue Angels 18
- S&P 500 Forward Revenues & Earnings 19-20
- S&P 500/400/600 Annual Earnings Squiggles 21
- S&P 500/400/600 Sectors Forward Earnings 22
Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 21</td>
<td>161.89</td>
<td>167.53</td>
<td>187.56</td>
<td>172.15</td>
</tr>
<tr>
<td>Mar 28</td>
<td>161.93</td>
<td>167.32</td>
<td>187.42</td>
<td>172.35</td>
</tr>
</tbody>
</table>

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 21</td>
<td>114.46</td>
<td>118.02</td>
<td>132.76</td>
<td>121.42</td>
</tr>
<tr>
<td>Mar 28</td>
<td>114.21</td>
<td>117.74</td>
<td>132.53</td>
<td>121.44</td>
</tr>
</tbody>
</table>

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 21</td>
<td>51.59</td>
<td>53.95</td>
<td>63.85</td>
<td>56.23</td>
</tr>
<tr>
<td>Mar 28</td>
<td>51.70</td>
<td>53.91</td>
<td>63.99</td>
<td>56.43</td>
</tr>
</tbody>
</table>

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600 Annual Revenues**

Figure 2.

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

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

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

---

*www.yardeni.com*
S&P 500/400/600 Annual Margins

Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.0)

S&P 400
Consensus Forecasts
- Annual Margins
- Forward Margins* (7.3)

S&P 600
Consensus Forecasts
- Annual Margins
- Forward Margins* (5.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 4.

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

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

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

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

Figure 5.

**S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019**
(Analysts' consensus estimates, dollars, weekly)

2019 By Quarter as of 04/11/19

Source: I/B/E/S data by Refinitiv.
**S&P 400 Annual & Quarterly Earnings**

**Figure 6.**

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

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

* Time-weighted average of the current year's and next year's consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

**Figure 7.**

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019**
(consensus analysts' estimates in dollars, weekly)

2019 By Quarter as of 04/11/19

Source: I/B/E/S data by Refinitiv.
**S&P 600 Annual & Quarterly Earnings**

**Figure 8.**

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 21</td>
<td>52.57</td>
<td>56.13</td>
<td>65.41</td>
<td>57.56</td>
</tr>
<tr>
<td>Feb 28</td>
<td>51.19</td>
<td>55.60</td>
<td>64.88</td>
<td>57.21</td>
</tr>
</tbody>
</table>

---

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

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

**Figure 9.**

**S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019**
(consensus analysts' estimates in dollars, weekly)

2019 By Quarter as of 04/11/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.31</td>
<td>13.31</td>
<td>14.38</td>
<td>16.00</td>
</tr>
<tr>
<td>2020</td>
<td>10.22</td>
<td>13.25</td>
<td>14.34</td>
<td>15.96</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Earnings

Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 04/11/19
Apr 4  37.29  41.39  43.75  44.94
Apr 11 37.13  41.17  43.59  44.86

S&P 400

2019 By Quarter as of 04/11/19
Apr 4  24.92  29.53  31.45  32.28
Apr 11 24.74  29.47  31.37  32.19

S&P 600

2019 By Quarter as of 04/11/19
Apr 4  10.31  13.31  14.38  16.00
Apr 11 10.22  13.25  14.34  15.96

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

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

2019 By Quarter as of 04/11/19

S&P 500

Q1 Q2 Q3 Q4
Apr 4 -2.0 1.0 2.6 9.1
Apr 11 -2.5 0.4 2.2 8.9

Q1 Q2 Q3 Q4
Apr 4 -3.2 2.0 6.0 12.3
Apr 11 -3.9 1.8 5.7 12.0

S&P 400

Q1 Q2 Q3 Q4
Apr 4 -12.1 -2.4 12.3 26.1
Apr 11 -12.9 -2.9 11.9 25.8

S&P 600

Q1 Q2 Q3 Q4
Apr 4 -12.1 -2.4 12.3 26.1
Apr 11 -12.9 -2.9 11.9 25.8

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 04/11/19
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2905.03)
- S&P 400 MidCap (1953.43)
- S&P 600 SmallCap (962.66)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (172.68)
- S&P 400 MidCap (120.68)
- S&P 600 SmallCap (56.74)

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

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Forward Revenues & Margins

Figure 13.

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

Forward Revenues*
- S&P 500 LargeCap (1429)
- S&P 400 MidCap (1609)
- S&P 600 SmallCap (1045)

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

Figure 14.

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

Forward Profit Margins*
- S&P 500 (12.0)
- S&P 400 (7.3)
- S&P 600 (5.2)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 15.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (16.8)
- S&P 400 MidCap (16.3)
- S&P 600 SmallCap (17.1)

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

Figure 16.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (16.8)
- S&P 400 MidCap (16.2)
- S&P 600 SmallCap (962.7)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 17.**
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (2.02)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.93)

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

**Figure 18.**
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (2.03)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.92)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P 500 Revenues, Earnings, & Margins

Figure 19.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.0)

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

www.yardeni.com
**S&P 400 Revenues, Earnings, & Margins**

**Figure 20.**

**S&P 400**

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

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

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

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

*Consensus Forecasts*
- **Annual Margins**
- **Forward Margins*** (7.3)

---

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

**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: I/B/E/S data by Refinitiv and Standard & Poor's.
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and I/B/E/S data by Refinitiv.
**Figure 23.**

### S&P 500 Forward Earnings & Revenues Per Share

- **Forward Earnings** (172.7)
- **Forward Revenues**
  - Divided by 10 (142.9)
- **7% Growth Rate**

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

**Figure 24.**

### S&P 500 Operating Earnings Annual Growth Forecasts*

(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (3.2)
- 2020 (11.3)

Latest data thru 04/11/19

Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

S&P 500 revenues annual growth forecasts
(based on analysts' consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (5.2)
- 2020 (5.4)

Latest data thru 04/11/19

Source: I/B/E/S data by Refinitiv.
Figure 29.

S&P 500 EARNINGS PER SHARE FORECASTS
(Analysts' consensus estimates, dollars, weekly, ratio scale)

S&P 400

S&P 600

Latest data thru 04/11/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Sectors Forward Earnings

*S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

*S&P 400 SECTORS:

*S&P 600 SECTORS:

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.