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<td>S&amp;P 500/400/600 Sectors Forward Earnings</td>
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Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* 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&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: I/B/E/S data by Refinitiv.
Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (11.9)

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

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.
S&P 500 Annual & Quarterly Earnings

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)

Source: I/B/E/S data by Refinitiv.
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: 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 05/09/19

Source: I/B/E/S data by Refinitiv.
Figure 8.

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

Consensus Forecasts
- Annual
- 52-Week Forward*

* 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 05/09/19
Source: I/B/E/S data by Refinitiv.
Figure 10.

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

2019 By Quarter as of 05/09/19

<table>
<thead>
<tr>
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S&P 400

2019 By Quarter as of 05/09/19

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<th>Q1</th>
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<td>32.30</td>
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S&P 600

2019 By Quarter as of 05/09/19

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Source: I/B/E/S data by Refinitiv.
Figure 11.

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

2019 By Quarter as of 05/09/19

<table>
<thead>
<tr>
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S&P 400

2019 By Quarter as of 05/09/19

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<td>May 9</td>
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S&P 600

2019 By Quarter as of 05/09/19

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

Figure 12.
S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

Source: Standard & Poor’s.

Figure 13.
S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

* 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 (1454)  
- S&P 400 MidCap (1605)  
- S&P 600 SmallCap (1058)

* 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 (11.9)  
- 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.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

S&P 500 LargeCap (16.5)  
S&P 400 MidCap (15.7)  
S&P 600 SmallCap (16.7)

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

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

S&P 500 LargeCap (16.1)  
S&P 400 MidCap (15.2)  
S&P 600 SmallCap (16.2)

* 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.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*

(weekly)

- S&P 500 LargeCap (2.01)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.91)

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

FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*

(daily)

- S&P 500 LargeCap (1.98)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.91)

* 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

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* (11.9)

* 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 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: I/B/E/S data by Refinitiv and Standard & Poor’s.

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Page 16 / May 13, 2019 / S&P 500/400/600 Weekly Fundamentals
S&P 600 Revenues, Earnings, & Margins

Figure 21.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

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.
S&P 500/400/600 Blue Angels

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.
Figure 23.
S&P 500 Forward Earnings & Revenues Per Share (ratio scale)

* 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 (3.4)
2020 (11.2)

Latest data thru 05/02/19

Source: I/B/E/S data by Refinitiv.
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 05/02/19

Source: I/B/E/S data by Refinitiv.
Figure 30.

S&P 500 SECTORS: FORWARD EARNINGS PER SHARE*

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

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

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