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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*

2018 2019 2020 Prwd
Nov 1 162.67 177.69 194.55 175.38
Nov 8 162.65 177.25 194.88 175.28

2018 2019 2020 Prwd
Nov 1 113.18 126.47 140.26 124.43
Nov 8 113.18 126.01 139.68 124.28

2018 2019 2020 Prwd
Nov 1 54.32 62.24 70.10 61.02
Nov 8 54.16 61.58 69.35 60.58

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

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**S&P 500/400/600 Annual Revenues**

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Source: www.yardeni.com
Fig. 3. S&P 500, 400, 600 Annual Margins

- **S&P 500**
  - Annual Margins
  - Forward Margins* (12.3)

- **S&P 400**
  - Annual Margins
  - Forward Margins* (7.5)

- **S&P 600**
  - Annual Margins
  - Forward Margins* (5.7)

*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 2018**
(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***

<table>
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<tr>
<th>Year</th>
<th>Annual</th>
<th>52-Week Forward*</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>113.18</td>
<td>126.47</td>
</tr>
<tr>
<td>2019</td>
<td>126.01</td>
<td>139.68</td>
</tr>
<tr>
<td>2020</td>
<td>139.68</td>
<td>124.43</td>
</tr>
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* 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 2018
(consensus analysts’ estimates in dollars, weekly)

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 2018
(consensus analysts’ estimates in dollars, weekly)

2018 By Quarter as of 11/08/18

Q1 | Q2 | Q3 | Q4
---|---|---|---
Nov 1 | 11.73 | 13.64 | 13.01 | 14.87
Nov 8 | 11.73 | 13.64 | 12.93 | 14.48

Source: I/B/E/S data by Refinitiv.
Figure 10.

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2018
(consensus analysts’ estimates in dollars, weekly)

S&P 500

Q1 Q2 Q3 Q4
Nov 1 38.07 41.00 42.17 42.15
Nov 8 38.07 41.00 42.53 41.69

S&P 400

Q1 Q2 Q3 Q4
Nov 1 25.75 28.94 29.37 29.70
Nov 8 25.75 28.94 29.63 29.13

S&P 600

Q1 Q2 Q3 Q4
Nov 1 11.73 13.64 13.01 14.87
Nov 8 11.73 13.64 12.93 14.48

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

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

Source: I/B/E/S data by Refinitiv.
Figure 12.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2722.18)
- S&P 400 MidCap (1852.45)
- S&P 600 SmallCap (953.34)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (175.28)
- S&P 400 MidCap (124.28)
- S&P 600 SmallCap (60.58)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
**Figure 14.**

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

* Forward Revenues*
  - S&P 500 LargeCap (1411)
  - S&P 400 MidCap (1575)
  - S&P 600 SmallCap (1020)

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

**Figure 15.**

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

* Forward Profit Margins*
  - S&P 500 (12.3)
  - S&P 400 (7.5)
  - S&P 600 (5.7)

* 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 16.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (15.9)
- S&P 400 MidCap (15.1)
- S&P 600 SmallCap (16.1)

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

Figure 17.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (15.5)
- S&P 400 MidCap (14.9)
- S&P 600 SmallCap (15.7)

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

- S&P 500 LargeCap (2.00)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.97)

* 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 (1.93)
- S&P 400 MidCap (1.18)
- S&P 600 SmallCap (0.93)

* 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 20.

**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: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 21.

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* (7.5)

* 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

Figure 22.

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* (5.7)

* 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 24.**

**S&P 500 FORWARD EARNINGS & REVENUES PER SHARE**
(ratio scale)

- **Forward Earnings** (175.3)
- **Forward Revenues** (141.1)
- **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 25.**

**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 (23.9)
- 2019 (9.0)
- 2020 (10.3)

Latest data thru 11/08/18

Source: I/B/E/S data by Refinitiv.
S&P 500 REVENUES 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 (8.8)
- 2019 (5.6)
- 2020 (4.5)

Latest data thru 11/08/18

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