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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***

<table>
<thead>
<tr>
<th>Year</th>
<th>Oct 4</th>
<th>Oct 11</th>
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<tbody>
<tr>
<td>2018</td>
<td>161.85</td>
<td>161.79</td>
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<tr>
<td>2019</td>
<td>178.45</td>
<td>178.48</td>
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<tr>
<td>2020</td>
<td>195.69</td>
<td>195.57</td>
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<tr>
<td>Prwd</td>
<td>174.62</td>
<td>174.95</td>
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* 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

Forward Margins* (12.4)

S&P 400

Consensus Forecasts

Annual Margins

Forward Margins* (7.7)

S&P 600

Consensus Forecasts

Annual Margins

Forward Margins* (5.7)

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

Figure 5.
S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2018
(analysts' consensus estimates, dollars, weekly)

Source: Thomson Reuters I/B/E/S.
**S&P 400 Annual & Quarterly Earnings**

*Figure 6.*

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

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

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<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tr>
<td>Oct 4</td>
<td>112.92</td>
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<td>Oct 11</td>
<td>112.86</td>
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<td>141.61</td>
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* Time-weighted average of the current year’s and next year’s consensus earnings estimates.
Source: Thomson Reuters I/B/E/S.

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*Figure 7.*

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>25.75</td>
<td>28.94</td>
<td>28.58</td>
<td>30.15</td>
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<tr>
<td>Oct 4</td>
<td>25.75</td>
<td>28.94</td>
<td>28.57</td>
<td>30.12</td>
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</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
- Annual
- 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 2018
(consensus analysts' estimates in dollars, weekly)

2018 By Quarter as of 10/11/18

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>11.73</td>
<td>13.64</td>
<td>12.89</td>
<td>15.34</td>
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</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 2018 Quarterly Earnings

Figure 10.

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

2018 By Quarter as of 10/11/18

Oct 4 38.07 41.00 40.50 42.54
Oct 11 38.07 41.00 40.48 42.53

S&P 400

2018 By Quarter as of 10/11/18

Oct 4 25.75 28.94 28.58 30.15
Oct 11 25.75 28.94 28.57 30.12

S&P 600

2018 By Quarter as of 10/11/18

Oct 4 11.73 13.64 12.89 15.34
Oct 11 11.73 13.64 12.80 15.33

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 10/11/18
Oct 4  Q1  23.2  25.8  21.1  18.1
Oct 11  Q1  23.2  25.8  21.0  18.1

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 (2809.92)
- S&P 400 MidCap (1918.39)
- S&P 600 SmallCap (996.79)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (174.95)
- S&P 400 MidCap (123.95)
- S&P 600 SmallCap (61.42)

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

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

Forward Revenues*
- S&P 500 LargeCap (1402)
- S&P 400 MidCap (1542)
- S&P 600 SmallCap (1032)

* 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)

Forward Profit Margins*
- S&P 500 (12.4)
- S&P 400 (7.7)
- 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: Thomson Reuters I/B/E/S and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (15.8)
- S&P 400 MidCap (15.1)
- S&P 600 SmallCap (15.7)

* 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 (16.1)
- S&P 400 MidCap (15.5)
- S&P 600 SmallCap (16.2)

* 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.
**S&P 500/400/600 P/Sales**

**Figure 18.**

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

- S&P 500 LargeCap (2.09)
- S&P 400 MidCap (1.30)
- S&P 600 SmallCap (1.01)

* 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 (1.97)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.94)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.  
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: Thomson Reuters I/B/E/S and Standard & Poor’s.

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S&P 400 Revenues, Earnings, & Margins

Figure 21.

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

**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

*Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.

Source: Standard & Poors and Thomson Reuters I/B/E/S.
**S&P 500 Forward Revenues & Earnings**

*Figure 24.*

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

- Forward Earnings* (175.0)
- Forward Revenues* Divided by 10 (140.2)
- 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: Thomson Reuters I/B/E/S.

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

*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 (23.0)
- 2019 (10.3)
- 2020 (10.4)

Latest data thru 10/04/18

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