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S&P 500/400/600 Annual Earnings

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

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

---


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**Figure 3.**

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

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

---

*S  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***

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Prwd</th>
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</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>162.21</td>
<td>178.20</td>
<td>197.64</td>
<td>176.97</td>
</tr>
<tr>
<td>Dec 5</td>
<td>162.17</td>
<td>178.11</td>
<td>196.80</td>
<td>177.19</td>
</tr>
</tbody>
</table>

* 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 12/05/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>42.24</td>
<td>40.81</td>
</tr>
<tr>
<td>Dec 5</td>
<td>42.25</td>
<td>40.78</td>
</tr>
</tbody>
</table>

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 12/05/19

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*

* 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)

Q1 Q2 Q3 Q4
2019 By Quarter as of 12/05/19
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 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>39.15</td>
<td>41.31</td>
<td>42.24</td>
<td>40.81</td>
</tr>
<tr>
<td>Dec 5</td>
<td>39.15</td>
<td>41.31</td>
<td>42.25</td>
<td>40.78</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>25.60</td>
<td>28.17</td>
<td>27.14</td>
<td>27.36</td>
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<tr>
<td>Dec 5</td>
<td>25.60</td>
<td>28.17</td>
<td>27.17</td>
<td>27.37</td>
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</table>

S&P 600

2019 By Quarter as of 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>10.58</td>
<td>12.93</td>
<td>11.90</td>
<td>12.70</td>
</tr>
<tr>
<td>Dec 5</td>
<td>10.58</td>
<td>12.93</td>
<td>12.02</td>
<td>12.67</td>
</tr>
</tbody>
</table>

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 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>2.8</td>
<td>0.8</td>
<td>-1.0</td>
<td>-0.9</td>
</tr>
<tr>
<td>Dec  5</td>
<td>2.8</td>
<td>0.8</td>
<td>-1.0</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>-0.6</td>
<td>-2.7</td>
<td>-8.4</td>
<td>-4.8</td>
</tr>
<tr>
<td>Dec  5</td>
<td>-0.6</td>
<td>-2.7</td>
<td>-8.4</td>
<td>-4.8</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 12/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 28</td>
<td>-9.8</td>
<td>-5.2</td>
<td>-7.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Dec  5</td>
<td>-9.8</td>
<td>-5.2</td>
<td>-6.2</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

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 (1457)
- S&P 400 MidCap (1579)
- S&P 600 SmallCap (1087)

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

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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 (7.0)
- S&P 600 (4.9)

* 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.

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

S&P 500 LargeCap (17.8)
S&P 400 MidCap (17.1)
S&P 600 SmallCap (17.9)

* 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 (17.7)
S&P 400 MidCap (17.1)
S&P 600 SmallCap (999.1)

* 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 (2.16)
- S&P 400 MidCap (1.29)
- S&P 600 SmallCap (0.92)

* 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 (2.16)
- S&P 400 MidCap (1.28)
- 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)

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

* 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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (4.9)

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

---

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Figure 22.

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

* 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.

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**S&P 500 Forward Revenues & Earnings**

*Figure 23.*

**S&P 500 FORWARD EARNINGS & REVENUES PER SHARE**

(ratio scale)

- **Forward Earnings** (177.2)
- **Forward Revenues** (Divided by 10 (145.7))
- **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.

---

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

*Figure 24.*

(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 (1.1)
- 2020 (9.1)
- 2021 (10.7)

Latest data thru 11/28/19

Source: I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 Forward Revenues & Earnings

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 11/28/19

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

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

S&P 400

S&P 600

Latest data thru 11/28/19

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

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

S&P 400 SECTORS:
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

S&P 600 SECTORS:
- 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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