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S&P 500 Earnings & Revenue Growth

Figure 1.

S&P 500 EARNINGS PER SHARE GROWTH*
(yearly percent change)

Latest data thru 3/23/2020

Actual
y/y growth
Estimated
y/y growth**

* Yearly growth rates capped at +100% and -100% due to extreme values.
** Industry analysts’ consensus expected earnings growth.
Source: Standard & Poor’s.

Figure 2.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Latest (6.8)

Source: Standard & Poor’s.
Figure 3.

S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL
(dollars)

Revenues Per Share
- Forward Revenues*
- Revenues**
  (4Q sum)

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

Figure 4.

S&P 500 EARNINGS & REVENUES

- Revenues
  (trailing 4-quarter sum)
- Earnings*
  (trailing 4-quarter sum)

* Operating earnings.
Source: Standard & Poor’s.
Figure 5.

S&P 500 REVENUES
(dollars per share)

Source: Census Bureau and Standard & Poor’s.

Figure 6.

S&P 500 REVENUES*
(yearly percent change)

* Using dollars per share.
S&P 500 Operating Earnings

Figure 7.

S&P 500 OPERATING EARNINGS (dollars per share)

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

Figure 8.

S&P 500 OPERATING EPS (yearly percent change)

Capped at 50

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 AGGREGATE NET INCOME
(billion dollars)

Source: Standard & Poor’s Corporation.

Figure 10.

S&P 500 OPERATING EPS: THOMSON REUTERS vs. S&P MEASURES
(dollars per share)

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

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

Figure 12.

S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 13.

TREASURY BILL YIELD VS S&P 500 DIVIDEND YIELD

(Percent)

Three-Month Treasury Bill Yield
S&P 500 Dividend Yield*

* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor’s and Federal Reserve Board.

Figure 14.

S&P 500 DIVIDEND YIELD
(trailing 4-quarter sum)

Invested in 1970 (67.5)
Invested in 1980 (43.3)
Invested in 1990 (17.6)
Invested in 2000 (4.3)

Source: Standard & Poor’s.
S&P 500 Dividends

Figure 15.

**S&P 500 DIVIDENDS & RETAINED EARNING PER SHARE**
(dollars, trailing 4-quarter sum, ratio scale)

- **Dividends**
- **Retained Earnings***

* Reported earnings minus dividends per share.
Source: Standard & Poor’s Corporation.

Figure 16.

**S&P DIVIDEND PAYOUT RATIOS***
(percent)

- **S&P 500**
- **S&P Industrials**

* Four-quarter trailing dividends per share divided by four-quarter trailing reported earnings.
Source: Standard & Poor’s Corporation and FactSet.
Figure 17.

S&P 500 OPERATING & REPORTED EARNINGS PER SHARE (S&P data)
(dollars, quarterly)

- Operating (S&P data) (39.2)
- Reported (S&P data) (35.8)

Source: Standard & Poor’s.

Figure 18.

S&P 500 WRITE-OFFS PER SHARE*
(dollars)

* S&P Operating less S&P reported earnings per share.
Source: Standard & Poor’s Corporation.