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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

- 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.
**Revenues & Earnings**

**Figure 3.**

*S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL*

(dollars)

* 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*

* Operating earnings.
Source: Standard & Poor’s.
S&P 500 Revenues

**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.
Figure 7.
S&P 500 OPERATING EARNINGS (dollars per share)

Total (42.0)

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

Figure 8.
S&P 500 OPERATING EPS (yearly percent change)

Total (2.0)

Capped at 50

Source: I/B/E/S data by Refinitiv.
Figure 9. S&P 500 Aggregate Net Income

S&P 500 AGGREGATE NET INCOME
(billion dollars)

Operating (324.4)
Reported (296.2)

Q4

Source: Standard & Poor’s Corporation.

Figure 10. S&P 500 Operating Earnings

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

Thomson (41.99)
S&P (39.17)

Q4

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

- I/B/E/S (164.59)
- S&P (157.11)

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

- Dollar Difference in 4-Quarter Operating EPS
  I/B/E/S less S&P
- Percent Difference in 4-Quarter Operating EPS
  I/B/E/S divided by S&P

Source: Standard & Poors 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.
Figure 15.

**S&P 500 DIVIDENDS & RETAINED EARNINGS 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**

**S&P 500 COMPANIES PAYING A DIVIDEND**
(percent of total)

* 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)

- 4-Quarter Sum
- Actual x 4

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