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continued...
Figure 1.

**S&P 500 OPERATING EARNINGS PER SHARE**

(consensus analysts' estimates in dollars, weekly, ratio scale)

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

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

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

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

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**S&P 500**

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**S&P 400**

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**S&P 600**

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S&P 500/400/600 Annual Revenues

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
- Annual Margins
- Forward Margins* (11.2)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.9)

S&P 600

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

* 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 Annual & Quarterly Earnings

Figure 4.
S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

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

Figure 5.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/28/17

Source: Thomson Reuters I/B/E/S.
Figure 6.

S&P 500 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: Thomson Reuters I/B/E/S.

Figure 7.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/28/17

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 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 12/28/17

Source: Thomson Reuters I/B/E/S.
**Figure 10.**

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 21</td>
<td>30.90</td>
<td>32.58</td>
<td>33.45</td>
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<td>Dec 28</td>
<td>30.90</td>
<td>32.58</td>
<td>33.45</td>
<td>34.84</td>
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</table>

**S&P 400 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>Dec 21</td>
<td>20.30</td>
<td>23.16</td>
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<td>Dec 28</td>
<td>20.30</td>
<td>23.16</td>
<td>23.34</td>
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**S&P 600 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
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<tr>
<td>Dec 21</td>
<td>8.70</td>
<td>9.73</td>
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<td>8.70</td>
<td>9.73</td>
<td>9.91</td>
<td>10.53</td>
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</table>

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

2017 By Quarter as of 12/28/17
<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
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<tr>
<td>Dec</td>
<td>14.6</td>
<td>10.0</td>
<td>7.2</td>
<td>11.3</td>
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<td>Dec</td>
<td>14.6</td>
<td>10.0</td>
<td>7.2</td>
<td>11.4</td>
</tr>
</tbody>
</table>

S&P 400: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

2017 By Quarter as of 12/28/17
<table>
<thead>
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<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<td>13.9</td>
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</table>

S&P 600: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2017
(consensus analysts’ estimates in percent, weekly)

2017 By Quarter as of 12/28/17
<table>
<thead>
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<th></th>
<th>Q1</th>
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<td>6.1</td>
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</table>

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 (2723.99)
- S&P 400 MidCap (1928.45)
- S&P 600 SmallCap (945.33)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (147.23)
- S&P 400 MidCap (103.80)
- S&P 600 SmallCap (47.00)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Forward Revenues & Margins

Figure 14.

Forward Revenues*
- S&P 500 LargeCap (1301)
- S&P 400 MidCap (1421)
- S&P 600 SmallCap (903)

* 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)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 LargeCap</th>
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<th>S&amp;P 600 SmallCap</th>
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<tbody>
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</table>

* 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)

<table>
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<th>Year</th>
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<tr>
<td>2019</td>
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</tbody>
</table>

* 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.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*

(weekly)

- S&P 500 LargeCap (2.06)
- S&P 400 MidCap (1.34)
- S&P 600 SmallCap (1.04)

* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

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

(daily)

- S&P 500 LargeCap (2.09)
- S&P 400 MidCap (1.36)
- S&P 600 SmallCap (1.05)

* 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.
S&P 400 Revenues, Earnings, & Margins

Figure 21.

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* (6.9)

* 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.
Figure 23.

**S&P 500/400/600 Blue Angels**

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

- S&P 500
  - 01/04/18
- S&P 500 Blue Angels
  - Implied Price Index*
  - 12/28/17

- S&P 400
  - 01/04/18
- S&P 400 Blue Angels
  - Implied Price Index*
  - 12/28/17

- S&P 600
  - 01/04/18
- S&P 600 Blue Angels
  - Implied Price Index*
  - 12/28/17

---

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 24.

S&P 500 Forward Revenues & Earnings

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

- Forward Earnings* (147.2)
- Forward Revenues* Divided by 10 (130.1)
- 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: Thomson Reuters I/B/E/S.

Figure 25.

S&P 500 Consensus Annual Operating Earnings Growth Forecasts (percent)

Latest data thru 12/28/17

Source: Thomson Reuters I/B/E/S.
**S&P 500/400/600 Sectors Forward Earnings**

Figure 26.

**S&P 500 SECTORS:**
- **FORWARD EARNINGS PER SHARE***
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

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

**S&P 600 SECTORS:**
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Annual Earnings: 2017

Figure 27.

S&P 500 SECTORS: 2017 EARNINGS PER SHARE*

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P 400 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P 600 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 28.

S&P 500 SECTORS: 2018 EARNINGS PER SHARE*

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 29. S&P 500 Sectors Forward Earnings

*S&P 500* (forward earnings*)

- S&P 500\n  - Annual consensus estimates\n  - Forward earnings\n
*CONSUMER DISCRETIONARY*\n
*CONSUMER STAPLES*\n
*ENERGY*\n
*FINANCIALS*\n
*TELECOMMUNICATIONS SERVICES*\n
*HEALTH CARE*\n
*REAL ESTATE*\n
*MATERIALS*\n
*INFORMATION TECHNOLOGY*\n
*UTILITIES*\n
Include Real Estate through September 2016

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).

Source: Thomson Reuters I/B/E/S.
Figure 31.

**S&P 500 Sectors Forward Profit Margin**

**S&P 500** (profit margin, percent)

- **Annual**
- **Forward* (11.2)**

**INDUSTRIALS**

- (9.2)

**CONSUMER DISCRETIONARY**

- (7.5)

**CONSUMER STAPLES**

- (6.8)

**ENERGY**

- (5.5)

**REAL ESTATE**

- (16.9)

**TELECOMMUNICATION SERVICES**

- (11.4)

**FINANCIALS**

- (16.6)

Includes Real Estate through September 2016

**HEALTH CARE**

- (10.6)

**MATERIALS**

- (10.7)

**INFORMATION TECHNOLOGY**

- (21.3)

**CONSUMER STAPLES**

- (6.8)

**UTILITIES**

- (11.4)

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

Source: Thomson Reuters I/B/E/S.
Figure 32. S&P 500 Sectors Forward P/Es

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 33.

S&P 500 Sectors Forward P/Sales

Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
Figure 37.

S&P 400 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: Thomson Reuters I/B/E/S.

www.yardeni.com
S&P 400 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 400 Sectors Forward P/Es

Figure 40.

S&P 400 Sectors Forward P/Sales

Figure 41. S&P 400 Sectors Net Earnings Revisions Index

*S Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 42.

S&P 400 Sectors Net Revenue Revisions Index*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 43.

S&P 600 (forward earnings)

Annual consensus estimates

Forward earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: Thomson Reuters I/B/E/S.
Figure 44.

S&P 600 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward P/Es

S&P 600 Sectors Forward P/Sales

Figure 47.

S&P 600 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates. Source: Thomson Reuters I/B/E/S.
Figure 49. S&P 600 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward Profit Margin

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

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward P/Es

**Figure 51.**

**S&P 500/400/600 (forward P/Es)**
- S&P 500 LargeCap (18.5)
- S&P 400 MidCap (19.4)
- S&P 600 SmallCap (21.1)

**INDUSTRIALS**
- (19.5)
- (20.3)
- (20.7)

**CONSUMER DISCRETIONARY**
- (21.2)
- (16.3)
- (18.5)

**INFORMATION TECHNOLOGY**
- (18.2)
- (17.4)
- (17.7)

**CONSUMER STAPLES**
- (19.9)
- (19.5)
- (22.0)

**MATERIALS**
- (18.5)
- (15.8)
- (17.3)

**ENERGY**
- (25.1)
- (45.0)
- (36.8)

**REAL ESTATE**
- (39.8)
- (31.1)
- (36.9)

**TELECOMMUNICATION SERVICES**
- (13.4)
- (40.0)
- (40.0)

**FINANCIALS**
- (14.8)
- (16.3)
- (16.2)

**HEALTH CARE**
- (16.7)
- (18.8)
- (39.7)

**UTILITIES**
- (17.3)
- (20.4)
- (23.2)

Source: Thomson Reuters I/B/E/S.
Figure 52.

S&P 500/400/600 Sectors Forward P/Sales

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