August 15, 2023

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thinking outside the box
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**S&P 500/400/600 Annual Earnings**

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
* Time-weighted average of consensus revenue estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600 Annual Margins**

_S&P 500 PROFIT MARGIN_  
(using analysts average earnings and sales forecasts, percent)

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (12.5)

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

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*

* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE:
QUARTERLY CONSENSUS FORECASTS 2023
(Analysts' consensus estimates, dollars, weekly)

2023 By Quarter as of 08/10/23

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 3</td>
<td>53.27</td>
<td>53.26</td>
<td>55.61</td>
<td>57.54</td>
</tr>
<tr>
<td>Aug 10</td>
<td>53.27</td>
<td>54.09</td>
<td>55.87</td>
<td>57.74</td>
</tr>
</tbody>
</table>

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

Figure 6.

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

Consensus Forecasts
- Annual
- 52-Week Forward*

* Time-weighted average of the current year’s and next year’s consensus earnings estimates.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 7.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023  
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 08/10/23

Source: I/B/E/S data by Refinitiv.
Figure 8.

S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE*
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>Fwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 3</td>
<td>83.41</td>
<td>94.21</td>
<td>89.85</td>
</tr>
<tr>
<td>Aug 10</td>
<td>82.07</td>
<td>93.83</td>
<td>89.31</td>
</tr>
</tbody>
</table>

* Time-weighted average of consensus operating earnings estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 9.

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023
(consensus analysts’ estimates in dollars, weekly)

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

**S&P 500/400/600 2023 Quarterly Earnings**

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023**
(consensus analysts’ estimates in dollars, weekly)

**S&P 400**

**S&P 600**
Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2023
(consensus analysts’ estimates in percent, weekly)

S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth

Source: I/B/E/S data by Refinitiv.
Figure 12.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 13.

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

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
Figure 14.
S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

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 using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

- S&P 500 LargeCap (19.0)
- S&P 400 MidCap (14.1)
- S&P 600 SmallCap (13.9)

* 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 (18.8)
- S&P 400 (13.9)
- S&P 600 (13.7)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 18.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (2.42)
- S&P 400 MidCap (1.18)
- S&P 600 SmallCap (0.95)

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

Figure 19.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (2.39)
- S&P 400 MidCap (1.17)
- S&P 600 SmallCap (0.94)

* 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 20.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.5)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 21.

S&P 500 REVENUES PER SHARE
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
Forward Revenues*

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

Consensus Forecasts
Forward Earnings*

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

Consensus Forecasts
Forward Margins* (12.5)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.

S&P 400 Revenues, Earnings, & Margins

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (8.0)

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 23.

S&P 600 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Forward Margins* (6.4)
- Annual Margins

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv 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.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 Forward Revenues & Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward Earnings*</th>
<th>Forward Revenues* Divided by 10</th>
<th>7% Growth Rate**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>235.5</td>
<td>186.8</td>
<td>-13.9</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>50.4</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td>7.4</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>(11.8)</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.

Figure 26.

S&P 500 Operating Earnings Annual Growth Forecasts*

Based on analysts' consensus estimates, percent, weekly.

Source: I/B/E/S data by Refinitiv.
S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 08/03/23

Source: I/B/E/S data by Refinitiv.
Figure 29.

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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S&P 500/400/600 Sectors Forward Earnings

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S&P 500 Earnings, Revenues, Margins

Figure 30.

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

Revenues Per Share
- 52-week Forward* (1868.1)
- Actual (x4) (1805.8)

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 40. S&P 500 Operating Earnings

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

S&P 500 Operating Earnings
- I/B/E/S data (53.27)
- S&P data (52.54)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 41. S&P 500 Revenues Per Share: Actual (S&P quarterly data) & Forward (I/B/E/S weekly data)

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

Revenues Per Share
- Forward* (1868.1)
- Actual (x4) (1805.8)

* Time-weighted average of analysts’ consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 42. S&P 500 Forward Earnings Per Share

S&P 500 Forward Earnings Per Share (ratio scale)

S&P 500 Operating Earnings
- Forward Earnings Per Share (235.5)
- Operating** (4Q sum) (220.4)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast. Monthly thru 1994, weekly after.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 43. S&P 500 Profit Margin Measures

S&P 500 Operating Profit Margins
- Forward* (12.5)
- Operating (I/B/E/S data) (11.8)

* Time-weighted average of consensus operating earnings estimates for current and next years. Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
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