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Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

*S Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
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.
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* (12.1)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.2)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.2)

* 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*

* 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 07/04/19

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)

Consensus Forecasts
- Annual
- 52-Week Forward*

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

Note: * Time-weighted average of the current year’s and next year’s consensus earnings estimates.

Figure 7.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

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*

<table>
<thead>
<tr>
<th>Year</th>
<th>Jun 27</th>
<th>Jul 4</th>
</tr>
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<tr>
<td>2019</td>
<td>53.08</td>
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<td>Prwd</td>
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<td>57.98</td>
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* 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)

2019 By Quarter as of 07/04/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
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<th>Q3</th>
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<td>10.58</td>
<td>12.27</td>
<td>13.62</td>
<td>15.77</td>
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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 07/04/19

<table>
<thead>
<tr>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
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<td>40.35</td>
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S&P 400

2019 By Quarter as of 07/04/19

<table>
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<th>Q3</th>
<th>Q4</th>
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S&P 600

2019 By Quarter as of 07/04/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
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<td>10.58</td>
<td>12.35</td>
<td>13.76</td>
<td>15.88</td>
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<tr>
<td>Jul 4</td>
<td>10.58</td>
<td>12.27</td>
<td>13.62</td>
<td>15.77</td>
</tr>
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</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 07/04/19

<table>
<thead>
<tr>
<th></th>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>Jul 4</td>
<td>2.8</td>
<td>-1.6</td>
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S&P 400

2019 By Quarter as of 07/04/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>Jul 4</td>
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<td>-3.5</td>
<td>2.4</td>
<td>10.7</td>
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</table>

S&P 600

2019 By Quarter as of 07/04/19

<table>
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<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jun 27</td>
<td>-9.8</td>
<td>-9.5</td>
<td>7.4</td>
<td>25.1</td>
</tr>
<tr>
<td>Jul 4</td>
<td>-9.8</td>
<td>-10.0</td>
<td>6.3</td>
<td>24.3</td>
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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)

S&P Stock Price Indexes
- S&P 500 LargeCap (3013.77)
- S&P 400 MidCap (1960.49)
- S&P 600 SmallCap (952.53)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (175.83)
- S&P 400 MidCap (123.88)
- S&P 600 SmallCap (57.98)

* 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 (1441)**
  - **S&P 400 MidCap (1640)**
  - **S&P 600 SmallCap (1077)**

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

*Figure 14.*

**S&P Forward Profit Margins***
(using analysts average earnings and sales forecasts, percent)

- **Forward Profit Margins***
  - **S&P 500 (12.1)**
  - **S&P 400 (7.2)**
  - **S&P 600 (5.2)**

* 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.
**Figure 15.**

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

- **S&P 500 LargeCap (17.0)**
- **S&P 400 MidCap (15.9)**
- **S&P 600 SmallCap (16.5)**

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

**Figure 16.**

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- **S&P 500 LargeCap (17.1)**
- **S&P 400 MidCap (15.8)**
- **S&P 600 SmallCap (16.4)**

* 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.
Figure 17.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (2.08)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.89)

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

Figure 18.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (2.09)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.88)

* 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)

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* (12.1)

* 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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.2)

* 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* (5.2)

* 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 500/400/600 Blue Angels

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

- S&P 500
  07/12/19
- S&P 500 Blue Angels
  Implied Price Index*
  07/04/19

- S&P 400
  07/12/19
- S&P 400 Blue Angels
  Implied Price Index*
  07/04/19

- S&P 600
  07/12/19
- S&P 600 Blue Angels
  Implied Price Index*
  07/04/19

* 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.
S&P 500 Forward Revenues & Earnings

Figure 23.

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

* 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 24.

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

Latest data thru 07/04/19
Source: I/B/E/S data by Refinitiv.
<table>
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<th>Year</th>
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<tr>
<td>2011</td>
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<td>2012</td>
<td>(1.5)</td>
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<tr>
<td>2013</td>
<td>(1.7)</td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
<td>(-3.7)</td>
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<tr>
<td>2016</td>
<td>(1.9)</td>
</tr>
<tr>
<td>2017</td>
<td>(6.4)</td>
</tr>
<tr>
<td>2018</td>
<td>(8.9)</td>
</tr>
<tr>
<td>2019</td>
<td>(4.4)</td>
</tr>
<tr>
<td>2020</td>
<td>(5.3)</td>
</tr>
</tbody>
</table>

*Latest data thru 07/04/19

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

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

S&P 400

S&P 600

Latest data thru 07/04/19

Source: I/B/E/S data by Refinitiv.
Figure 30.

S&P 500/400/600 Sectors Forward Earnings Per Share

- **S&P 500 SECTORS:** 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.