# Table Of Contents

- S&P 500/400/600 Annual Earnings 3
- S&P 500/400/600 Annual Revenues 4
- S&P 500/400/600 Annual Margins 5
- S&P 500 Annual & Quarterly Earnings 6
- S&P 400 Annual & Quarterly Earnings 7
- S&P 600 Annual & Quarterly Earnings 8
- S&P 500/400/600 2019 Quarterly Earnings 9
- S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth 10
- S&P 500/400/600 Indexes & Forward Earnings 11
- S&P 500/400/600 Forward Revenues & Margins 12
- S&P 500/400/600 P/Es 13
- S&P 500/400/600 P/Sales 14
- S&P 500 Revenues, Earnings, & Margins 15
- S&P 400 Revenues, Earnings, & Margins 16
- S&P 600 Revenues, Earnings, & Margins 17
- S&P 500/400/600 Blue Angels 18
- S&P 500 Forward Revenues & Earnings 19-20
- S&P 500/400/600 Annual Earnings Squiggles 21
- S&P 500/400/600 Sectors Forward Earnings 22
Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
Sep 5  164.52  182.92  177.26
Sep 12 164.40  182.88  177.55

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
Sep 5  111.17  127.29  122.33
Sep 12 110.64  126.55  121.96

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
Sep 5  43.20   60.25   55.00
Sep 12 43.15   59.57   54.83

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 2.

S&P 500/400/600 Annual Revenues

S&P 500/400/600 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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.1)

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.0)

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

* 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 09/12/19

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***

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>25.60</td>
<td>28.36</td>
<td>28.20</td>
<td>30.37</td>
<td>31.35</td>
<td>31.31</td>
<td>31.30</td>
<td>31.35</td>
<td>31.34</td>
<td>31.33</td>
<td>31.32</td>
<td>31.31</td>
<td>31.30</td>
<td>31.31</td>
<td>31.32</td>
<td>31.33</td>
<td>31.34</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>26.60</td>
<td>29.06</td>
<td>28.90</td>
<td>31.07</td>
<td>32.05</td>
<td>32.01</td>
<td>31.99</td>
<td>31.99</td>
<td>32.04</td>
<td>32.03</td>
<td>32.02</td>
<td>32.01</td>
<td>32.00</td>
<td>32.01</td>
<td>32.02</td>
<td>32.03</td>
<td>32.04</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>27.60</td>
<td>30.06</td>
<td>29.90</td>
<td>32.07</td>
<td>33.05</td>
<td>33.01</td>
<td>32.99</td>
<td>32.99</td>
<td>33.04</td>
<td>33.03</td>
<td>33.02</td>
<td>33.01</td>
<td>33.00</td>
<td>33.01</td>
<td>33.02</td>
<td>33.03</td>
<td>33.04</td>
<td></td>
</tr>
</tbody>
</table>

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

*Figure 7.*

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

2019 By Quarter as of 09/12/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>25.60</td>
<td>28.36</td>
<td>28.20</td>
<td>30.37</td>
</tr>
<tr>
<td>Sep 12</td>
<td>25.60</td>
<td>28.31</td>
<td>27.98</td>
<td>30.20</td>
</tr>
</tbody>
</table>

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*

* 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 09/12/19

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 09/12/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>39.15</td>
<td>41.45</td>
<td>41.48</td>
<td>42.97</td>
</tr>
<tr>
<td>Sep 12</td>
<td>39.15</td>
<td>41.45</td>
<td>41.43</td>
<td>42.91</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 09/12/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>25.60</td>
<td>28.36</td>
<td>28.20</td>
<td>30.37</td>
</tr>
<tr>
<td>Sep 12</td>
<td>25.60</td>
<td>28.31</td>
<td>27.98</td>
<td>30.20</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 09/12/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>10.58</td>
<td>12.86</td>
<td>12.58</td>
<td>14.44</td>
</tr>
<tr>
<td>Sep 12</td>
<td>10.58</td>
<td>12.87</td>
<td>12.45</td>
<td>14.44</td>
</tr>
</tbody>
</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 09/12/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>2.8</td>
<td>1.1</td>
<td>-2.8</td>
<td>4.3</td>
</tr>
<tr>
<td>Sep 12</td>
<td>2.8</td>
<td>1.1</td>
<td>-2.9</td>
<td>4.2</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 09/12/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>-0.6</td>
<td>-2.0</td>
<td>-5.0</td>
<td>5.6</td>
</tr>
<tr>
<td>Sep 12</td>
<td>-0.6</td>
<td>-2.2</td>
<td>-5.7</td>
<td>5.0</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 09/12/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 5</td>
<td>-9.8</td>
<td>-5.7</td>
<td>-1.8</td>
<td>13.8</td>
</tr>
<tr>
<td>Sep 12</td>
<td>-9.8</td>
<td>-5.6</td>
<td>-2.8</td>
<td>13.8</td>
</tr>
</tbody>
</table>

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 (2992.07)
- S&P 400 MidCap (1944.64)
- S&P 600 SmallCap (962.11)

Source: Standard & Poor’s.

**Figure 13.**

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

Forward Earnings*
- S&P 500 LargeCap (177.55)
- S&P 400 MidCap (121.96)
- S&P 600 SmallCap (54.83)

* 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)

* 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)

* 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.
**FORWARD P/E RATIOS FOR S&P INDEXES***

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

- S&P 500 LargeCap (2.07)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.91)

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

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

- S&P 500 LargeCap (2.06)
- S&P 400 MidCap (1.19)
- S&P 600 SmallCap (0.90)

* 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)

**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: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

* 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 21.

**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: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.
S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  09/20/19

- S&P 500 Blue Angels
  Implied Price Index*
  09/12/19

- S&P 400
  09/20/19

- S&P 400 Blue Angels
  Implied Price Index*
  09/12/19

- S&P 600
  09/20/19

- S&P 600 Blue Angels
  Implied Price Index*
  09/12/19

* 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.
Figure 23. S&P 500 Forward Revenues & Earnings

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

- Forward Earnings* (177.6)
- Forward Revenues* Divided by 10 (145.2)
- 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: I/B/E/S data by Refinitiv.

Figure 24. S&P 500 Operating Earnings Annual Growth Forecasts*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.8)
- 2020 (10.3)

Latest data thru 09/12/19
Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 25.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (4.3)
- 2020 (5.5)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Earnings Squiggles

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 09/12/19

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

S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

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