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

Figure 2.

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

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

* 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.
Figure 3.

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)

S&P 400
Consensus Forecasts
- Annual Margins
- Forward Margins* (8.0)

S&P 600
Consensus Forecasts
- Annual Margins
- Forward Margins* (6.4)

* 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.

Lehman Collapse
Covid

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 08/17/23

Q1 Q2 Q3 Q4
Aug 10 53.27 54.09 55.87 57.74
Aug 17 53.27 54.20 55.76 57.79

Source: I/B/E/S data by Refinitiv.
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 08/17/23

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)

*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.
Figure 10.

S&P 500, S&P 400, S&P 600 2023 Quarterly Earnings

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2023
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 08/17/23

S&P 400

S&P 600

Source: I/B/E/S data by Refinitiv.
Figure 11.

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

2023 By Quarter as of 08/17/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 10</td>
<td>-2.8</td>
<td>-6.7</td>
<td>-0.3</td>
<td>8.6</td>
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<tr>
<td>Aug 17</td>
<td>-2.8</td>
<td>-6.5</td>
<td>-0.5</td>
<td>8.7</td>
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</table>

S&P 400

2023 By Quarter as of 08/17/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 10</td>
<td>-7.2</td>
<td>-19.4</td>
<td>-9.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Aug 17</td>
<td>-7.2</td>
<td>-19.3</td>
<td>-9.8</td>
<td>0.5</td>
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</table>

S&P 600

2023 By Quarter as of 08/17/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 10</td>
<td>-3.0</td>
<td>-16.7</td>
<td>-14.4</td>
<td>0.7</td>
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<tr>
<td>Aug 17</td>
<td>-3.0</td>
<td>-16.6</td>
<td>-15.8</td>
<td>-0.6</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)

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)

- **S&P 500 (1874)**
- **S&P 400 (2282)**
- **S&P 600 (1320)**

*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.

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**Figure 15.**

*S&P FORWARD PROFIT MARGINS*  
(using analysts average earnings and sales forecasts, percent)

- **S&P 500 (12.5)**
- **S&P 400 (8.0)**
- **S&P 600 (6.4)**

*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 (18.4)
- S&P 400 MidCap (13.6)
- S&P 600 SmallCap (13.5)

* 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 (18.5)
- S&P 400 (13.6)
- S&P 600 (13.4)

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

(weekly)

- S&P 500 LargeCap (2.35)
- S&P 400 MidCap (1.14)
- 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.

**Figure 18.**

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

(daily)

- S&P 500 LargeCap (2.34)
- S&P 400 MidCap (1.13)
- 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.

**Figure 19.**
S&P 500 Revenues, Earnings, & Margins

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* 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 Revenues, Earnings, & Margins

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.
S&P 400 Revenues, Earnings, & Margins

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)

* 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 600 Revenues, Earnings, & Margins

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.
Figure 24.

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

- S&P 500
  08/22/23
- S&P 500 Blue Angels
  Implied Price Index*
  08/17/23

- S&P 400
  08/22/23
- S&P 400 Blue Angels
  Implied Price Index*
  08/17/23

- S&P 600
  08/22/23
- S&P 600 Blue Angels
  Implied Price Index*
  08/17/23

* 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 & Poors and I/B/E/S data by Refinitiv.

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Figure 25.

S&P 500 Forward Revenues & Earnings

- **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 26.

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*

(based on analysts' consensus estimates, percent, weekly)

Latest data thru 08/17/23

Source: I/B/E/S data by Refinitiv.
Figure 27.

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

Latest data thru 08/17/23

Source: I/B/E/S data by Refinitiv.
Figure 28.

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

S&P 400

S&P 600

Latest data thru 08/17/23

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

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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Figure 30.

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

Revenues Per Share
- 52-week Forward* (1875.5)
- Actual (x4) (1805.8)

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(dollars)

Operating Earnings Per Share
- 52-week Forward* (236.9)
- I/B/E/S data (x4) (216.8)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
- 52-week Forward* (12.5)
- I/B/E/S Data (11.8)

* 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.
S&P 500 Earnings, Revenues, Margins

Figure 40.

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

S&P 500 Operating Earnings
I/B/E/S data (54.20)
S&P data (54.81)

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)
(dollars, ratio scale)

Revenues Per Share
Forward* (1875.5)
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* (ratio scale)

*S&P 500 Operating Earnings*
- Forward Earnings Per Share (236.94)
- Operating (4Q sum) (216.45)

* 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.

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**Figure 43.**

*S&P 500 Profit Margin Measures* (percent)

*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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