March 20, 2019

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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&P 400
Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600
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.

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Figure 2.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 3.

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* (7.3)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.3)

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

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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 2018
(analysts’ consensus estimates, dollars, weekly)

Source: I/B/E/S data by Refinitiv.
**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>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 24</td>
<td>112.33</td>
<td>121.54</td>
<td>135.27</td>
<td>122.60</td>
</tr>
<tr>
<td>Jan 31</td>
<td>113.32</td>
<td>120.73</td>
<td>134.61</td>
<td>122.06</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 2018**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>25.75</td>
<td>28.94</td>
<td>29.67</td>
<td>28.85</td>
</tr>
</tbody>
</table>

2018 By Quarter as of 03/14/19

Source: I/B/E/S data by Refinitiv.
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 2018
(consensus analysts' estimates in dollars, weekly)

2018 By Quarter as of 03/14/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2018 Quarterly Earnings

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

S&P 400

S&P 600

2018 By Quarter as of 03/14/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018
(consensus analysts’ estimates in percent, weekly)

2018 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</td>
<td>14.2</td>
</tr>
<tr>
<td>Mar 14</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</td>
<td>14.2</td>
</tr>
</tbody>
</table>

S&P 400

2018 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>26.8</td>
<td>40.2</td>
<td>29.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Mar 14</td>
<td>26.8</td>
<td>40.2</td>
<td>29.3</td>
<td>5.4</td>
</tr>
</tbody>
</table>

S&P 600

2018 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>34.8</td>
<td>40.2</td>
<td>29.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Mar 14</td>
<td>34.8</td>
<td>40.2</td>
<td>29.3</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Earnings

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 03/14/19
Mar 7 37.55 41.48 43.78 45.03
Mar 14 37.49 41.47 43.79 45.01

S&P 400

2019 By Quarter as of 03/14/19
Mar 7 25.05 29.43 31.26 32.18
Mar 14 24.87 29.35 31.26 32.21

S&P 600

2019 By Quarter as of 03/14/19
Mar 7 10.80 13.70 14.60 15.93
Mar 14 10.64 13.56 14.52 15.86

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

Figure 13.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>-1.4</td>
<td>1.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Mar 14</td>
<td>-1.5</td>
<td>1.1</td>
<td>2.6</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>-2.7</td>
<td>1.7</td>
<td>5.4</td>
</tr>
<tr>
<td>Mar 14</td>
<td>-3.4</td>
<td>1.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 03/14/19

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>-7.9</td>
<td>0.4</td>
<td>14.0</td>
</tr>
<tr>
<td>Mar 14</td>
<td>-9.3</td>
<td>-0.6</td>
<td>13.3</td>
</tr>
</tbody>
</table>

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

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S&P 500/400/600 Indexes & Forward Earnings

Figure 14.
S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 LargeCap (2832.57)
- S&P 400 MidCap (1899.15)
- S&P 600 SmallCap (947.56)

Source: Standard & Poor’s.

Figure 15.
S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (172.19)
- S&P 400 MidCap (121.11)
- S&P 600 SmallCap (56.53)

* 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 16.**
S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

* Forward Revenues*
- S&P 500 LargeCap (1414)
- S&P 400 MidCap (1587)
- S&P 600 SmallCap (1026)

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

**Figure 17.**
S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

* Forward Profit Margins*
- S&P 500 (12.1)
- S&P 400 (7.3)
- S&P 600 (5.3)

* 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: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (1.99)
- S&P 400 MidCap (1.19)
- S&P 600 SmallCap (0.93)

* 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 (2.00)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.92)

* 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 22.

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

* 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

* 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 25.

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

- **S&P 500**
  - 03/19/19

- **S&P 500 Blue Angels**
  - Implied Price Index*
  - 03/14/19

- **S&P 400**
  - 03/19/19

- **S&P 400 Blue Angels**
  - Implied Price Index*
  - 03/14/19

- **S&P 600**
  - 03/19/19 03/19/19

- **S&P 600 Blue Angels**
  - Implied Price Index*
  - 03/14/19

*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 26.

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 27.

S&P 500 Operating Earnings Annual Growth Forecasts
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/14/19

Source: I/B/E/S data by Refinitiv.
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 (5.3)
- 2020 (5.5)

Latest data thru 03/14/19

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 03/14/19

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

**S&P 500 SECTORS:**
FORWARD EARNINGS PER SHARE

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

**S&P 400 SECTORS:**

**S&P 600 SECTORS:**

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