Figure 1.

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

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

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 2.

S&P 500 AGGREGATE REVENUES* (S&P data)
(yearly percent change)

- S&P 500 (3.0)
- S&P 500 Energy (-4.3)
- S&P 500 ex-Energy (3.8)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s.
Figure 3.

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

S&P 500 Operating Earnings
- I/B/E/S data (41.45)
- S&P data (40.14)

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

Figure 4.

S&P 500 AGGREGATE OPERATING EARNINGS (S&P data)
(yearly percent change)

- S&P 500 (1.7)
- S&P 500 ex-Energy (2.8)

Y/Y percent growth capped at 50% and -50% due to extrem values.

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 OPERATING PROFIT MARGIN (I/B/E/S data) & AFTER-TAX CORPORATE PROFIT MARGIN (without IVA & CCAdj)

Corporate Profits After Tax* (as a percent of nominal GDP) (blue line)

S&P 500 Operating Profit Margin Using I/B/E/S Earnings** (percent, quarterly, nsa) (red line)

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

* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S.

Source: Standard & Poor’s, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 OPERATING PROFIT MARGIN (S&P vs. I/B/E/S earnings data) (percent, quarterly)

Source: Standard & Poor’s (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).
Figure 7.

S&P 500

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Standard & Poor’s.
Figure 8.

- S&P 500
- Industrials
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Energy
- Real Estate
- Financials
- Communication Services
- Health Care
- Utilities

Source: Standard & Poor’s Corporation.
Figure 9.

S&P 500
Operating Profit Margin* (trailing 4-quarter, %)

CONSUMER DISCRETIONARY
S&P 500 Sectors Operating Profit Margins

CONSUMER STAPLES

ENERGY

FINANCIALS
Includes Real Estate through Q2-2016

HEALTH CARE

UTILITIES

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

COMMUNICATION SERVICES

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
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