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 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 (42.00)
- S&P data (39.36)

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 (11.0)
S&P 500 ex-Energy (20.5)

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)

* 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 data by Refinitiv.

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

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

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**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

Revenues Per Share

INDUSTRIALS

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY

MATERIALS

CONSUMER STAPLES

REAL ESTATE

ENERGY

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through Q2-2016

Source: Standard & Poor's.

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Figure 8.

S&P 500

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through Q2-2016

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

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

**INDUSTRIALS**

**CONSUMER DISCRETIONARY**

**INFORMATION TECHNOLOGY**

**CONSUMER STAPLES**

**MATERIALS**

**ENERGY**

**REAL ESTATE**

**FINANCIALS**
Includes Real Estate through Q2-2016

**COMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

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