# Table Of Contents

- S&P 500 ex-Energy Actual Revenues & Earnings  1-2
- S&P 500 ex-Energy Forward Revenues & Earnings  3-5
- S&P 500 ex-Energy Blue Angels  6
- S&P 500 ex-Energy Forward Earnings & Revenues  7
- S&P 500 ex-Energy Forward Margin & Valuation  8
- S&P 500 ex-Energy NERI & STEG  9
- S&P 500 ex-Energy Forward Earnings & Revenues  10
- S&P 500 ex-Energy Earnings & Revenue Growth  11
- S&P 500 ex-Energy Operating Profit Margin  12
- S&P 400 ex-Energy Margin & Valuation  13
- S&P 600 ex-Energy Margin & Valuation  14
Figure 1.
S&P 500 AGGREGATE REVENUES (S&P data, not per share)
(yearly percent change)

S&P 500 Aggregate Revenues
- Total (5.4)
- Ex-Energy (6.5)

Source: Standard & Poor’s.

Figure 2.
S&P 500 AGGREGATE OPERATING EARNINGS (S&P data, not per share)
(yearly percent change)

S&P 500 Aggregate Earnings
- Total (11.0)
- Ex-Energy (20.5)

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

Source: Standard & Poor’s.
S&P 500 ex-Energy Actual Revenues & Earnings

Figure 3.

S&P 500 AGGREGATE REVENUES (S&P data, not per share)
(billion dollars)

Source: Standard & Poor’s.

Figure 4.

S&P 500 AGGREGATE OPERATING EARNINGS (S&P data, not per share)
(billion dollars)

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

S&P 500 Aggregate Forward Earnings & Revenues* (Thomson Reuters data)
(billion dollars)

S&P 500 Aggregate Forward Earnings (1468.0)
S&P 500 Aggregate Forward Revenues (12235.9)

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

Figure 6.

S&P 500 Aggregate Forward Earnings & Revenues Excluding Energy* (Thomson Reuters data)
(billion dollars)

S&P 500 Aggregate Forward Earnings ex-Energy (1409.0)
S&P 500 Aggregate Forward Revenues ex-Energy (11197.3)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 AGGREGATE FORWARD REVENUES*
(ratio scale, billion dollars)

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

Figure 8.

AGGREGATE FORWARD REVENUES*
(yearly percent change)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
**S&P 500 ex-Energy Forward Revenues & Earnings**

**Figure 9.**

**S&P 500 AGGREGATE FORWARD EARNINGS**

(ratio scale, billion dollars)

- **S&P 500 (1468.0)**
- **S&P 500 ex-Energy (1409.0)**

Source: Thomson Reuters I/B/E/S.

**Figure 10.**

**AGGREGATE FORWARD EARNINGS**

(yearly percent change)

- **S&P 500 (2.2)**
- **S&P 500 ex-Energy (3.3)**

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 INDEX, FORWARD EARNINGS, & VALUATION

- S&P 500 Index
  03/10/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 INDEX EX-ENERGY, FORWARD EARNINGS, & VALUATION

- S&P 500 Index ex-Energy
  03/05/20
- Blue Angels Implied Market Cap Index (billion $)*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**S&P 500 ex-Energy Forward Earnings & Revenues**

**Figure 13.**

**AGGREGATE FORWARD EARNINGS* (ratio scale, billion dollars)**

- S&P 500 (1468.0)
- Energy (59.0)
- S&P 500 ex-Energy (1409.0)

Source: Thomson Reuters I/B/E/S.

**Figure 14.**

**AGGREGATE FORWARD REVENUES* (ratio scale, billion dollars)**

- S&P 500 (12235.9)
- Energy (1038.6)
- S&P 500 ex-Energy (11197.3)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
**Figure 15.**

*FORWARD PROFIT MARGIN*

- S&P 500 (12.0)
- S&P 500 Energy (5.7)
- S&P 500 ex-Energy (12.6)

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.

**Figure 16.**

*FORWARD P/E RATIO*

- S&P 500 (17.6)
- S&P 500 Energy (15.1)
- S&P 500 ex-Energy (17.8)

**P/E Difference Attributable To Energy (-0.1)**

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.
Figure 17.

NET REVISIONS*  
(%% estimates up less down)

*S & P 500 (-4.4)  
S & P 500 Energy (-12.4)  
S & P 500 ex-Energy (-3.7)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.  
Source: Thomson Reuters I/B/E/S.

Figure 18.

FORWARD EARNINGS GROWTH*  
(percent)

*S & P 500 (8.3)  
Energy (10.2)  
S & P 500 ex-Energy (8.2)

Source: Thomson Reuters I/B/E/S.
**FORWARD EARNINGS**
(yearly percent change)

- S&P 500: 3.7%
- Energy: -17.0%
- S&P 500 ex-Energy: 3.3%

Source: Thomson Reuters I/B/E/S.

**FORWARD REVENUES**
(yearly percent change)

- S&P 500: 4.6%
- Energy: -1.9%
- S&P 500 ex-Energy: 4.0%

Source: Thomson Reuters I/B/E/S.
**S&P 500 ex-Energy Earnings & Revenue Growth**

**Figure 21.**

S&P 500 EX-ENERGY REVENUE GROWTH (S&P data)  
(yearly percent change)

Source: Standard & Poor’s Corporation.

**Figure 22.**

S&P 500 EX-ENERGY EARNINGS GROWTH (S&P data)*  
(yearly percent change)

* Yearly growth rates capped at +100% and -100% due to extreme values.  
Source: Standard & Poor’s Corporation.
Figure 23.

PROFIT MARGIN
(percent, quarterly)

S&P 500 (10.6)
S&P 500 Energy (0.5)
S&P 500 ex-Energy (11.6)

Source: Standard & Poor's Corporation.

Figure 24.

PROFIT MARGIN
(percent, trailing 4-quarter)

S&P 500 (11.1)
S&P 500 Energy (4.1)
S&P 500 ex-Energy (11.8)

Source: Standard & Poor’s Corporation.
Figure 25.

FORWARD PROFIT MARGIN*
(percentage)

- S&P 400 (7.1)
- S&P 400 Energy (1.8)
- S&P 400 ex-Energy (7.5)

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 26.

FORWARD P/E RATIO*

- S&P 400 (16.7)
- S&P 400 Energy (15.8)
- S&P 400 ex-Energy (16.7)

P/E capped at 40 due to extreme values.

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
S&P 600 ex-Energy Margin & Valuation

Figure 27.

FORWARD PROFIT MARGIN*
(percent)

- S&P 600 (5.1)
- S&P 600 Energy (0.1)
- S&P 600 ex-Energy (5.4)

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 28.

FORWARD P/E RATIO*

- S&P 600 (16.9)
- S&P 600 Energy (40.0)
- S&P 600 ex-Energy (16.4)

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.