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Figure 1.

S&P 500 Revenues

Consensus Forecasts
- Annual
- Forward*

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

Figure 2.

S&P 500 Revenues Per Share Forecasts
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 09/24/20

Source: I/B/E/S data by Refinitiv.
### S&P 500 Revenues

**Figure 3.**

**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 (4.1)
- 2020 (-4.1)
- 2021 (8.1)

Latest data thru 09/24/20

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

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**Figure 4.**

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

- 52-week Forward*
- Actual (x4)

Revenues Per Share

* 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).
S&P 500 Earnings

Figure 5.

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

Consensus Forecasts
- Annual
- Forward*

2020 By Quarter as of 09/24/20

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Frwd</th>
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<tbody>
<tr>
<td>Sep 17</td>
<td>130.46</td>
<td>166.62</td>
<td>156.88</td>
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<td>Sep 24</td>
<td>130.14</td>
<td>166.48</td>
<td>157.40</td>
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* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.

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

Latest data thru 09/24/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.4)
- 2020 (-19.3)
- 2021 (26.3)

Latest data thru 09/24/20

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

Figure 8.

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

Earnings Per Share
- 52-week Forward* (157.40)
- I/B/E/S Operating (x4) (112.44)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.
Figure 9.

**S&P 500 PROJECTED PROFIT MARGIN**

(percentage)

- 2011 (9.2)
- 2012 (9.5)
- 2013 (9.8)
- 2014 (10.1)
- 2015 (10.3)
- 2016 (10.2)
- 2017 (10.5)
- 2018 (12.0)
- 2019 (11.5)
- 2020 (9.7)
- 2021 (11.3)

Latest data thru 09/24/20

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

Figure 10.

**S&P 500 PROFIT MARGIN MEASURES**

(percentage)

* Time-weighted average of consensus operating earnings estimates for current and next years.

Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 11.

S&P 500 OPERATING EARNINGS PER SHARE:
QUARTERLY CONSENSUS FORECASTS 2020
(analysts’ consensus estimates, dollars, weekly)

2020 By Quarter as of 09/24/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Sep 17</td>
<td>33.13</td>
<td>28.13</td>
<td>32.69</td>
<td>36.10</td>
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<td>Sep 24</td>
<td>33.13</td>
<td>27.99</td>
<td>32.78</td>
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</table>

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

Figure 12.

S&P 500 OPERATING EARNINGS PER SHARE:
QUARTERLY CONSENSUS FORECASTS 2020
(analysts’ consensus estimates, y/y percent change, weekly)

2020 By Quarter as of 09/24/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 17</td>
<td>-15.4</td>
<td>-31.9</td>
<td>-22.4</td>
<td>-14.0</td>
</tr>
<tr>
<td>Sep 24</td>
<td>-15.4</td>
<td>-32.2</td>
<td>-22.2</td>
<td>-14.2</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
**Forward Revenues and Earnings**

*Figure 13.*

**S&P 500 FORWARD REVENUES & EARNINGS PER SHARE**

- Forward Revenues* (1416.2)
- Forward Earnings* (157.4)

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

Note: COVID-19 declared a global pandemic on March 11.

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

*Figure 14.*

**S&P 500 FORWARD REVENUES & EARNINGS PER SHARE**

(Yearly percent change)

- Forward Revenues* (-2.9)
- Forward Earnings* (-11.3)

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

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

* Figure 15.

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)**
(dollars per share)

- **Earnings Per Share**
  - *Forward* (157.40)
  - **Operating** (4Q sum) (145.37)

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* Time-weighted average of consensus operating earnings estimates for current year and next year. Monthly through December 2005, then weekly.

** Figure 16.

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)**
(dollars per share)

- **Earnings Per Share**
  - *Forward Earnings* (pushed 52-weeks ahead) (157.40)
  - **Operating Earnings** (4Q sum) (145.37)

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* Time-weighted average of consensus operating earnings estimates for current year and next year. Monthly through March 1994, then weekly.

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Source: Standard & Poor’s until Q4-1993, then I/B/E/S data by Refinitiv.
**Revenues & Earnings**

**Figure 17.**

S&P 500 REVENUES  
(yearly percent change)

- **S&P 500 Revenues**  
  - Aggregate* (-10.7)  
  - Per Share (-10.4)

* 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 18.**

S&P 500 OPERATING EARNINGS (I/B/E/S data by Refinitiv)  
(yearly percent change)

- **S&P 500 Operating Earnings**  
  - Aggregate* (-32.2)  
  - Per Share (-32.0)

* Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter.  
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Earnings, Revenues, Margins

**Figure 19.**

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

- Revenues Per Share
  - 52-week Forward* (1416.2)
  - Actual (x4) (1261.8)

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

- Operating Earnings Per Share
  - 52-week Forward* (157.4)
  - I/B/E/S data (x4) (112.4)

**S&P 500 PROFIT MARGIN MEASURES**
(percent)

- Operating Profit Margins
  - 52-week Forward* (10.9)
  - I/B/E/S Data (8.9)

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