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**Figure 1.**

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

**Consensus Forecasts**
- **Red** Annual Revenues
- **Blue** Forward Revenues

* Time-weighted average of consensus revenue 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 FORECASTS**
(analysts' consensus estimates, dollars, weekly, ratio scale)

Latest data thru 03/05/20

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 (4.3)
- 2021 (5.2)

Latest data thru 03/05/20

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

Figure 4.

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

* 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 5.

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 6.

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

Latest data thru 03/05/20

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)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.4)
- 2020 (6.5)
- 2021 (11.9)

Latest data thru 03/05/20

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

Figure 8.

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

* 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 (percent)

- 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 (11.8)
- 2021 (12.5)

Latest data thru 03/05/20

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

Figure 10.

S&P 500 PROFIT MARGIN MEASURES (percent)

- S&P 500 Operating Profit Margins
  - 52-week Forward* (12.0)
  - I/B/E/S Operating (11.3)

* 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).
S&P 500 operating earnings per share: quarterly forecasts 2020

(Analysts' consensus estimates, dollars, weekly)

2020 by quarter as of 03/05/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>39.15</td>
<td>43.21</td>
<td>46.02</td>
<td>46.76</td>
</tr>
<tr>
<td>Mar 5</td>
<td>38.96</td>
<td>42.93</td>
<td>45.81</td>
<td>46.61</td>
</tr>
</tbody>
</table>

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

S&P 500: Consensus quarterly Y/Y EPS growth 2020

(Consensus analysts' estimates in percent, weekly)

2020 by quarter as of 03/05/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>0.8</td>
<td>4.6</td>
<td>9.2</td>
<td>11.4</td>
</tr>
<tr>
<td>Mar 5</td>
<td>-0.5</td>
<td>3.9</td>
<td>8.7</td>
<td>11.0</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* (1478.27)
- Forward Earnings* (178.38)

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

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Figure 14.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE (yearly percent change)

- Forward Revenues* (4.6)
- Forward Earnings* (3.8)

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

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**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** (178.38)
- Operating** (4Q sum) (164.60)

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

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

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

*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) (178.38)
- Operating Earnings (4Q sum) (164.60)

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

Source: Standard & Poor’s until Q4-1993, then I/B/E/S data by Refinitiv.
**Figure 17.**

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

- Aggregate* (5.4)
- Per Share (6.8)

* 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 18.**

**S&P 500 OPERATING EARNINGS**
(Thomson Reuters data)
(yearly percent change)

- Aggregate* (0.7)
- Per Share (2.0)

* 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*
- Actual (x4)

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

Operating Earnings Per Share
- 52-week Forward* (178.4)
- I/B/E/S data (x4) (168.0)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
- 52-week Forward* (12.0)
- I/B/E/S Data (11.3)

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