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S&P 500 Revenues

Figure 1.

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

Consensus Forecasts
- Annual Revenues
- 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 09/12/19

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

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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 (4.3)
- 2020 (5.5)

Latest data thru 09/12/19
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)

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).
S&P 500 Earnings

Figure 5.

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

Consensus Forecasts
- Red: Annual
- Blue: Forward*

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 09/12/19

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 (1.8)
- 2020 (10.3)

Latest data thru 09/12/19

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

Figure 8.

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

- 52-week Forward* (32.3)
- I/B/E/S Operating (x4) (165.8)

* 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Profit Margin (percent)</th>
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<tbody>
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Latest data thru 09/12/19

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

**Figure 10.**

**S&P 500 Profit Margin Measures**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Margin Measures (percent)</th>
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<td>2020</td>
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</table>

*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 2019

### Figure 11.

<table>
<thead>
<tr>
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<th>Q4</th>
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<tr>
<td>Sep 12</td>
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<td>1.1</td>
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<td>4.2</td>
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</tbody>
</table>

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

## S&P 500: Consensus Quarterly Y/Y EPS Growth 2019

### Figure 12.

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>1.1</td>
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<td>Sep 12</td>
<td>2.8</td>
<td>1.1</td>
<td>-2.8</td>
<td>4.2</td>
</tr>
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</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* (1452.08)
- Forward Earnings* (177.55)

* 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* (177.55)
- Operating** (4Q sum) (164.44)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

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) (177.55)
- Operating Earnings (4Q sum) (164.44)

* 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)

* 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)

* 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.
Figure 19.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)
(dollars)

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

S&P 500 PROFIT MARGIN MEASURES
(percent)

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

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