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Figure 1.

**S&P 500 COST OF GOODS SOLD**
(ratio scale, dollars per share)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 2.

**S&P 500 COST OF GOODS SOLD MARGIN**
(percent of sales)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Gross Profit

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 3.

S&P 500 GROSS PROFIT (SALES - COST OF GOODS SOLD)
(ratio scale, dollars per share)

Gross Profit (445.1)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 4.

S&P 500 GROSS PROFIT MARGIN
(percent of sales)

(36.1)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 5.

S&P 500 SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)
(ratio scale, dollars per share)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 6.

S&P 500 SG&A RATIO
(percent of sales)

Source: Haver Analytics and Standard & Poor’s Corporation.
### Figure 7.

**S&P 500 Interest Expense**

<table>
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<tr>
<th>Year</th>
<th>Interest Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>25.02</td>
</tr>
</tbody>
</table>

Source: Haver Analytics and Standard & Poor’s.

### Figure 8.

**S&P 500 Interest Expense Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Expense Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 9.

S&P 500 Interest Expense Margin (percent of EBITDA)

Source: Haver Analytics and Standard & Poor's.

Figure 10.

S&P 500 Interest Expense Margin (percent of net income)

Source: Haver Analytics and Standard & Poor's Corporation.
Figure 11.

S&P 500 Interest Expense Margin (percent of pretax income)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 12.

S&P 500 Interest Expense Margin (percent of pretax income without interest expense)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 13.

S&P 500 INTEREST EXPENSE
(dollars per share)

Interest Expense*
- Pre-tax (25.02)
- After-tax (18.92)
- Net after-tax subsidy (6.10)

* After-tax interest expense and net after-tax subsidy are derived using the S&P 500’s effective tax rate for each year.
Source: Haver Analytics and Standard & Poor’s.
Figure 14.

S&P 500 EBITDA (operating profit before depletion, depreciation, & amortization expense)
(ratio scale, dollars per share)

EBITDA (261.9)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 15.

S&P 500 EBITDA MARGIN
(percent of sales)

EBITDA Margin (21.3)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 16.
S&P 500 OIADP (operating profit after depletion, depreciation, & amortization expense) (ratio scale, dollars per share)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 17.
S&P 500 OIADP MARGIN (percent of sales)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Depreciation & Amortization

Source: Haver Analytics and Standard & Poor’s Corporation.

S&P 500 Depreciation & Amortization Expense (ratio scale, dollars per share)

Figure 18.

Source: Haver Analytics and Standard & Poor’s Corporation.

S&P 500 Depreciation & Amortization Expense Ratio (percent of gross profit)

Figure 19.

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 20.

**S&P 500 Pretax Profit**

*Source: Haver Analytics and Standard & Poor's Corporation.*

Figure 21.

**S&P 500 Pretax Profit Margin**

*Source: Haver Analytics and Standard & Poor’s Corporation.*
Figure 22.

S&P 500 INCOME TAX
(ratio scale, dollars per share)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 23.

S&P 500 EFFECTIVE CORPORATE TAX RATE*
(percent)

Source: Haver Analytics and Standard & Poor’s.

* Annual tax rate data through 2017 derived from S&P Analyst Handbook (income tax as percentage of pretax income), quarterly thereafter from S&P Dow Jones Indices.
Figure 24.

S&P 500 Cash Flow

S&P 500 CASH FLOW
(ratio scale, dollars per share)

Cash Flow (185.0)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 25.

S&P 500 CASH FLOW MARGIN
(percent of sales)

(15.0)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 26.

S&P 500 Capital Expenditures

S&P 500 CAPITAL EXPENDITURES
(dollars per share)

- Annual Capex (left scale) (64.1)
- Quarterly Capex (right scale) (17.9)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 27.

S&P 500 Cash Flow to CAPEX
(ratio)

- Cash Flow to CAPEX (2.9)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Capital Expenditures

Figure 28.

S&P 500 SALES TO CAPEX (ratio)

Sales to CAPEX (19.2)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Leverage Ratios

Figure 29.

S&P 500 LEVERAGE RATIOS

Leverage Ratios
- Debt to Assets (0.78)
- Debt to Equity (0.86)
- Interest Coverage (10.47)
- Liabilities to EBITDA (9.65)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 30.

S&P 500 COMPONENTS OF LEVERAGE RATIOS

(dollars per share)

Components of Leverage Ratios
Left scale
- Total Debt (3050.36)
- Total Assets (3900.32)
- Long Term Debt (712.98)
- Total Equity (830.51)

Right scale
- Ebitda (261.94)
- Interest Expense (25.02)
- Cash & Equivalents (523.35)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Liquidity Ratios

Figure 31.

Liquidity Ratios
- Current Ratio (1.15)
- Quick Ratio (1.01)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 32.

Components of Liquidity Ratios
- Current Assets (1737.41)
- Current Liabilities (1509.50)
- Inventory (213.66)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Asset Management Ratios

Figure 33.

S&P 500 ASSET MANAGEMENT RATIOS

Asset Management Ratios
- Fixed Asset Turnover (2.37)
- Total Asset Turnover (0.32)

Source: Haver Analytics and Standard & Poor’s Corporation.

Figure 34.

S&P 500 COMPONENTS OF ASSET MANAGEMENT RATIOS
(dollars per share)

Components of Asset Management Ratios
- Fixed Assets (529.42)
- Total Assets (3900.32)
- Sales (1231.57)

Source: Haver Analytics and Standard & Poor’s Corporation.