

**S&P 500 Earnings, Valuation,
and the Pandemic**
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Appendix 2

S&P 500 Price Index, Revenues & Earnings Data Series

Series	Frequency	Start Date	Source
Stock Price Index			
S&P 500	Daily	Jan 3, 1928	S&P
S&P 500	Weekly	Jan 5, 1951	S&P
S&P 500	Monthly Avg	Jan 1921	S&P
S&P 500	Month End	Jan 1930	S&P
Hard Data Series Based on Company Reports			
Reported Revenues	Quarterly	Q1-1992	S&P
Reported Earnings	Quarterly	Q1-1935	S&P
Operating Earnings	Quarterly	Q1-1988	S&P
Operating Earnings	Quarterly	Q1-1993	I/B/E/S
Dividends	Quarterly	Q1-1946	S&P
Dividends	4Q Trailing	Q4-1929	S&P
Dividend Yield	Quarterly	Q1-1946	S&P
Dividend Yield	4Q Trailing	Q4-1929	S&P
Soft Data Series Based on Analysts' Consensus Expectations			
Annual Expected Revenues	Monthly	Jan 2004	I/B/E/S
Annual Expected Revenues	Weekly	Jan 19, 2006	I/B/E/S
Forward Revenues	Monthly	Jan 2004	I/B/E/S
Forward Revenues	Weekly	Jan 19, 2006	I/B/E/S
Annual Expected Earnings	Monthly	Sep 1978	I/B/E/S
Annual Expected Earnings	Weekly	Mar 31, 1994	I/B/E/S
Forward Earnings	Monthly	Sep 1978	I/B/E/S
Forward Earnings	Weekly	Mar 31, 1994	I/B/E/S
Quarterly Expected Earnings	Weekly	Mar 31, 1994	I/B/E/S
Forward Profit Margin	Monthly	Jan 2004	I/B/E/S
Forward Profit Margin	Weekly	Jan 19, 2006	I/B/E/S
Annual Expected Margin	Monthly	Sep 1978	I/B/E/S
Annual Expected Margin	Weekly	Mar 31, 1994	I/B/E/S
NERI	Monthly	Jan 1985	I/B/E/S
NERI	Weekly	Jan 19, 2006	I/B/E/S
LTEG	Monthly	Jan 1985	I/B/E/S
LTEG	Weekly	Jan 19, 2006	I/B/E/S

NERI: Net earnings revisions index.
 LTEG: Long-term expected earnings growth.
 Source: Yardeni Research, Inc.