Figure 1.

S&P 500 INDEX

Note: Dotted lines show previous years’ closing prices.  
Source: Standard & Poor’s.

Figure 2.

FORWARD P/E RATIO FOR S&P 500 INDEX*  
(daily)

S&P 500 LargeCap (16.5)

* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 INDEX

Fed Tightening Tantrum

Trump Elected

TCJA Enacted

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 4.

AVERAGE HOURLY EARNINGS
(yearly percent change)

Private Industry (2.9)
Production & Nonsupervisory Workers (2.4)

Figure 5.

10-YEAR US TREASURY BOND & TIPS YIELDS
(percent, daily)

Source: Federal Reserve Board.

Figure 6.

EXPECTED INFLATION IN 10-YEAR TIPS*
(percent, daily)

* Nominal minus TIPS yield.
Source: Federal Reserve Board.
Figure 7.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 2008-2018
(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 8.

S&P 500 INDEX
(as a percent of 200-day moving average)

% from 200-day moving average (2.9)
Source: Standard & Poor’s.
Figure 9.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (11.8)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 10.
FED'S ANNOUNCED BALANCE SHEET TAPERING
(billion dollars)

- Source: Federal Reserve Board.

Figure 11.
FED'S ANNOUNCED BALANCE SHEET TAPERING
(cumulative since October 2017, trillion dollars)

- Source: Federal Reserve Board.
Figure 12.
FED’S ASSETS* (trillion dollars)

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.

Figure 13.
FED’S ASSETS* (trillion dollars)

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Federal Reserve Board.

Source: US Treasury Department.