Figure 1.
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 2.
S&P 500 OPERATING EARNINGS PER SHARE-2018
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Latest data thru 02/01/18

Source: Thomson Reuters I/B/E/S.

Figure 4.

S&P 500 REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Latest data thru 02/01/18

Source: Thomson Reuters I/B/E/S.
Figure 5.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  02/09/18

- S&P 500 Blue Angels
  Implied Price Index*
  02/08/18

- S&P 400
  02/09/18

- S&P 400 Blue Angels
  Implied Price Index*
  02/08/18

- S&P 600
  02/09/18

- S&P 600 Blue Angels
  Implied Price Index*
  02/08/18

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
FORWARD P/E RATIOS FOR S&P INDEXES* (daily)

S&P 500 LargeCap (16.5)

S&P 400 MidCap (16.3)

S&P 600 SmallCap (17.8)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 REPORTED EARNINGS PER SHARE WITH 5%-7% CAGR Paths
(base period Q4-1934 = 0.18, quarterly, ratio scale)

* Compounded annual growth rate from base value using monthly data. Q4-2008 not shown because of large negative value. Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Standard & Poor’s.

Figure 8.

S&P 500 EARNINGS PER SHARE
(dollars, ratio scale)

S&P 500 Earnings Per Share*
- Reported (4-quarter sum)
- Operating** (4-quarter sum)
- Forward***

* Growth paths are compounded monthly to yield 5% and 7% annually.
** Excludes write-offs.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus earnings estimates for current and next year. Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 9.

(25-month percent change)

* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: Thomson Reuters I/B/E/S.

Figure 10.

S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

Latest data thru 02/01/18

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1321)
- S&P 400 MidCap (1401)
- S&P 600 SmallCap (905)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 12.

S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

S&P 500 (11.8)
S&P 400 (7.5)
S&P 600 (5.3)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 13.

**S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2018**
(consensus analysts' estimates in dollars, weekly)

### 2018 By Quarter as of 02/08/18

**S&P 400**

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Source: Thomson Reuters I/B/E/S.
Figure 14.

**S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018**
(consensus analysts' estimates in percent, weekly)

**2018 By Quarter as of 02/08/18**

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**S&P 400**

**2018 By Quarter as of 02/08/18**

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**S&P 600**

**2018 By Quarter as of 02/08/18**

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Source: Thomson Reuters I/B/E/S.
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