Figure 1.

S&P 500 ANNUAL PERCENT CHANGES: 1928-2017*

* Annual percent changes based on year-end values except 1928, which uses January 3, 1928 for year-end 1927.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.


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 3.

**BOOM-BUST BAROMETER**
(four-week average)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 4.

**CRB RAW INDUSTRIALS SPOT PRICE INDEX**
& RECESSIONS
(1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.
Source: Commodity Research Bureau.
Figure 5.

INITIAL UNEMPLOYMENT CLAIMS (thousands, sa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 6.

YRI vs ECRI WEEKLY LEADING INDEX

YRI Weekly Leading Index*
ECRI Weekly Leading Index (1992=100)

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
**Figure 7.**

**YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX**

- **Boom-Bust Barometer**
- **Consumer Comfort Index**

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor.

**Figure 8.**

**S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER**

(weekly)

- **S&P 500 Forward Earnings**
- **Boom-Bust Barometer**

* Time-weighted average of consensus estimates for the current year and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.
**Figure 9.**

YRI WEEKLY LEADING INDEX & S&P 500 FORWARD EARNINGS

- **S&P 500 Forward Earnings***
- **YRI Weekly Leading Index**

---

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.

** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.

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**Figure 10.**

S&P 500 INDEX & YRI WEEKLY LEADING INDEX

- **S&P 500 Index**
- **YRI Weekly Leading Index***

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* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Figure 11.

**S&P 500 OPERATING EARNINGS PER SHARE-2018**
(consensus analysts' estimates in dollars, weekly)

<table>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Frwd</th>
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<tr>
<td>Feb 8</td>
<td>132.36</td>
<td>156.88</td>
<td>172.67</td>
<td>158.70</td>
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<tr>
<td>Feb 15</td>
<td>132.59</td>
<td>157.47</td>
<td>173.28</td>
<td>159.60</td>
</tr>
</tbody>
</table>

*Time-weighted average of the consensus estimates for current and next year.*

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

---

Figure 12.

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018**
(consensus analysts' estimates in dollars, weekly)

<table>
<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
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<tr>
<td>Feb 8</td>
<td>36.12</td>
<td>38.83</td>
<td>40.40</td>
<td>41.93</td>
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<td>Feb 15</td>
<td>36.18</td>
<td>38.94</td>
<td>40.52</td>
<td>42.14</td>
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</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (159.60)
- S&P 400 MidCap (111.66)
- S&P 600 SmallCap (51.27)

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

Figure 14.

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

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 15.

S&P 500 (forward earnings*)

Annual consensus estimates
Forward earnings

CONSUMER DISCRETIONARY

CONSUMER STAPLES

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

ENERGY

REAL ESTATE

TELECOMMUNICATIONS SERVICES

FINANCIALS

Includes Real Estate through September 2016

HEALTH CARE

UTILITIES

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.