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S&P 500 Earnings Squiggles

Figure 1. S&P 500 forward earnings tend to lead actual earnings.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
Source: I/B/E/S data by Refinitiv.
S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)
(dollars per share)

**Earnings Per Share**
- **Forward** (178.38)
- **Operating** (4Q sum) (164.60)

Figure 3.

*S* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Source: I/B/E/S data by Refinitiv.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)
(dollars per share)

**Earnings Per Share**
- **Forward Earnings** (pushed 52-weeks ahead) (178.38)
- **Operating Earnings** (4Q sum) (164.60)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: Standard & Poor’s until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 4.
OECD Production & Exports

Figure 5.

S&P 500 FORWARD EARNINGS & INDUSTRIAL PRODUCTION
(yearly percent change)

Source: Haver Analytics, International Monetary Fund (IMF), and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 FORWARD EARNINGS & WORLD EXPORTS
(yearly percent change)

Source: Haver Analytics, International Monetary Fund (IMF), and I/B/E/S data by Refinitiv.
**US Leading & Coincident Indicators**

Figure 7.

*S&P 500 FORWARD EARNINGS & LEADING ECONOMIC INDICATORS*
(yearly percent change)

- **Forward Earnings***
- **US Leading Economic Indicators**


Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 8.

*S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS*
(yearly percent change)

- **Forward Earnings***
- **US Coincident Economic Indicators**


Source: I/B/E/S data by Refinitiv and Conference Board.
Figure 9.

S&P 500 FORWARD EARNINGS & INDUSTRIAL PRODUCTION
(yearly percent change)

Forward Earnings*

US Industrial Production

Source: I/B/E/S data by Refinitiv and Board of Governors of the Federal Reserve System.

Figure 10.

S&P 500 FORWARD EARNINGS & BUSINESS SALES
(yearly percent change)

Forward Earnings*

US Business Sales**

** Manufacturing and trade sales.
US Employment

Figure 11.

S&P 500 FORWARD EARNINGS & EMPLOYMENT
(yearly percent change)

Forward Earnings*

Nonfarm Payroll Employment


Figure 12.

S&P 500 FORWARD EARNINGS & AGGREGATE WEEKLY HOURS
(yearly percent change)

Forward Earnings*

Aggregate Weekly Hours**

* Time-weighted average of consensus operating earnings estimates for current and next year.
** Production & nonsupervisory employees.

**US Orders & Shipments**

**Figure 13.**

*S&P 500 FORWARD EARNINGS & FACTORY ORDERS*  
(Yearly percent change)

- Total New Factory Orders (-0.8)
- Forward Earnings*  
  (weekly) (3.8)


**Figure 14.**

*S&P 500 FORWARD EARNINGS & FACTORY SHIPMENTS*  
(Yearly percent change)

- Total New Factory Shipments (-0.4)
- Forward Earnings*  
  (weekly) (3.8)

**US Capital Spending**

**Figure 15.**
S&P 500 FORWARD EARNINGS & REAL CAPITAL SPENDING
(Yearly percent change)

- **Forward Earnings**\(^*\) (4.0)
- **Real Capital Spending**\(^{**}\) (-0.3)

\(^*\) Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.

\(^{**}\) Nonresidential fixed investment in real GDP.

Source: US Department of Commerce, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.

**Figure 16.**
S&P 500 FORWARD EARNINGS & NONDEFENSE CAPITAL GOODS ORDERS
(Yearly percent change)

- **Forward Earnings**\(^*\)
- **Nondefense Capital Goods Orders Excluding Aircraft**

\(^*\) Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.

**US Exports & the Dollar**

**Figure 17.**

*S&P 500 FORWARD EARNINGS & MERCHANDISE EXPORTS*
(yearly percent change)

Forward Earnings* (3.8)
US Merchandise Exports (-0.9)

Source: US Department of Commerce, Bureau of the Census and I/B/E/S data by Refinitiv.

**Figure 18.**

*S&P 500 FORWARD EARNINGS & US TRADE-WEIGHTED DOLLAR*
(yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale) (1.7)
S&P 500 Forward Earnings** (3.8)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
** Time-weighted average of consensus estimates for current and next year.
Prices

Figure 19.

S&P 500 FORWARD EARNINGS & CRB RAW INDUSTRIALS SPOT PRICE INDEX
(yearly percent change)

- Forward Earnings*
- CRB Raw Industrials Spot Price Index


Figure 20.

S&P 500 FORWARD EARNINGS & ISM PRICES

- Forward Earnings*
  (yearly percent change)
- ISM Manufacturing Price Index

US Managers Indexes

Figure 21.

S&P 500 FORWARD EARNINGS & ISM MANUFACTURING INDEX

Forward Earnings* (yearly percent change)
ISM Manufacturing Purchasing Managers Index


Figure 22.

S&P 500 FORWARD EARNINGS & ISM NON-MANUFACTURING INDEX

Forward Earnings* (yearly percent change)
ISM Non-Manufacturing Purchasing Managers Index
