S&P 500 Earnings Squiggles

Figure 1.

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.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
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.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
**S&P 500 Forward & Operating Earnings**

*Figure 3.*

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S&P 500 Operating Earnings Per Share:
- **Actual:** (4Q sum) (215.61)
- **Forward:** (pushed 52-weeks ahead) (238.16)

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

*Note:* Shaded areas are recessions according to the National Bureau of Economic Research.

**Figure 4.**

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S&P 500 Earnings Per Share:
- **Forward:** (238.16)
- **Operating:** (4Q sum) (215.61)

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

*Note:* Shaded areas are recessions according to the National Bureau of Economic Research.

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*Figure 3.*

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL**

(I/B/E/S data by Refinitiv)

(dollars per share, ratio scale)

**S&P 500 Earnings Per Share**
- **Forward**: (238.16)
- **Operating**: (4Q sum) (215.61)

*Note:* Shaded areas are recessions according to the National Bureau of Economic Research.

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

*Figure 4.*

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL**

(I/B/E/S data by Refinitiv)

(dollars per share, ratio scale)

**Earnings Per Share**
- **Operating Earnings** (4Q sum) (215.61)
- **Forward Earnings**: (pushed 52-weeks ahead) (238.16)

*Note:* Shaded areas are recessions according to the National Bureau of Economic Research.

**Source:** I/B/E/S data by Refinitiv.
OECD Production & Exports

Figure 5.

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

Forward Earnings*
Industrial Production: OECD
(2015=100)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics, International Monetary Fund (IMF), and I/B/E/S data by Refinitiv.
US Leading & Coincident Indicators

Figure 6.
S&P 500 FORWARD EARNINGS & LEADING ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 7.
S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.
**S&P Forward Earnings & Industrial Production**
(yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Board of Governors of the Federal Reserve System.

**S&P Forward Earnings & Business Sales**
(yearly percent change)

** Manufacturing and trade sales.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
**Figure 10.**

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

- * Forward Earnings
- ** Nonfarm Payroll Employment


Note: Shaded areas are recessions according to the National Bureau of Economic Research.


**Figure 11.**

S&P 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.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 12.

S&P FORWARD EARNINGS & FACTORY ORDERS
(yearly percent change)

- Total New Factory Orders (14.0)
- Forward Earnings* (weekly) (12.0)


Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 13.

S&P FORWARD EARNINGS & FACTORY SHIPMENTS
(yearly percent change)

- Total New Factory Shipments (14.8)
- Forward Earnings* (weekly) (12.0)


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
S&P FORWARD EARNINGS & REAL CAPITAL SPENDING
(yearly percent change)

** Nonresidential fixed investment in real GDP.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.

S&P 500 FORWARD EARNINGS & NONDEFENSE CAPITAL GOODS ORDERS
(yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
**US Exports & the Dollar**

**Figure 16.**

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


*Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of the Census and I/B/E/S data by Refinitiv.

**Figure 17.**

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

* 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.
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: I/B/E/S data by Refinitiv and JP Morgan.
Prices

Figure 18.

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

Forward Earnings* (18.9)
CRB Raw Industrials
Spot Price Index (-3.6)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.


Figure 19.

S&P 500 FORWARD EARNINGS & ISM PRICES

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

**US Managers Indexes**

*Figure 20.*

**S&P 500 FORWARD EARNINGS & ISM MANUFACTURING INDEX**

Forward Earnings* (yearly percent change) (12.0)
ISM Manufacturing Purchasing Managers Index (52.8)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

*Figure 21.*

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

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Figure 22. S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data) (consensus analysts’ estimates in dollars, monthly, ratio scale)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 23. S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data) (consensus analysts’ estimates in dollars, monthly, ratio scale)

* Nominal forward earnings divided by headline CPI.
** Nominal forward earnings divided by headline CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
Figure 24.

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

Forward Revenues
Nominal*/CPI

* Time-weighted average of consensus revenues estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 25.

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

Forward Revenues (yearly percent change)
Nominal* (14.0)
Real** (5.3)

* Time-weighted average of consensus revenues estimates for current and next years.
** Nominal forward revenues divided by headline CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
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