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Stock Price Index

**Figure 1.**

*S&P 500 ADVERTISING STOCK PRICE INDEX* (IPG OMC)

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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**Figure 2.**

*S&P 500 ADVERTISING INDEX, FORWARD EARNINGS, & VALUATION*

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* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
**Forward Revenues & Earnings with Annual Squiggles**

**Figure 3.**

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

Consensus Forecasts  
- Annual estimates  
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

**Figure 4.**

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

Consensus Forecasts  
- Annual estimates  
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.
S&P 500 ADVERTISING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

S&P 500 ADVERTISING ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

**Figure 7.**

**S&P 500 ADVERTISING PROJECTED PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (8.9)

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

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

**Figure 8.**

**S&P 500 ADVERTISING NET EARNINGS REVISIONS**

*Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.*

Source: I/B/E/S data by Refinitiv.
**Figure 9.**

**S&P 500 ADVERTISING STRG, STEG, & LTEG**

*STEGER* (5.2)

**STEG** (5.3)

**STRG** (2.4)

*STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.*

*Monthly data through 2005, weekly thereafter.*

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

*STEG capped at 50%*

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**Figure 10.**

**S&P 500 ADVERTISING VALUATION**

Forward P/E* (12.3)

Relative P/E** (0.7)

PEG Ratio*** (2.4)

*Price divided by 12-month forward consensus expected operating earnings per share.*

**Sector or industry forward P/E relative to S&P 500 forward P/E.*

***Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.*

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