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S&P 500 Oil & Gas Exploration & Production

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Figure 1.

S&P 500 OIL & GAS EXPLORATION & PRODUCTION STOCK PRICE INDEX*
(APA COG COP CXO DVN EOG FANG HES MRO NBL NFX PXD XEC)

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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 OIL & GAS EXPLORATION & PRODUCTION 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 OIL & GAS EXPLORATION & PRODUCTION 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.
Figure 5.

S&P 500 OIL & GAS EXPLORATION & PRODUCTION ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

2011 (-17.1)
2012 (-45.0)
2013 (-7.5)
2014 (6.9)
2015 (-41.3)
2016 (-20.2)
2017 (29.8)
2018 (18.2)
2019 (-6.8)
2020 (-3.0)

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

Figure 6.

S&P 500 OIL & GAS EXPLORATION & PRODUCTION ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

2011 (21.1)
2012 (-29.6)
2013 (12.4)
2014 (0.0)
2015 (-75.0)
2016 (NA)
2017 (NA)
2018 (200.0)
2019 (-19.7)
2020 (-3.0)
2021 (23.9)

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 500 OIL & GAS EXPLORATION & PRODUCTION PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.0)

* 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 OIL & GAS EXPLORATION & PRODUCTION 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 OIL & GAS EXPLORATION & PRODUCTION STRG, STEG, & LTEG (percent)

- LTEG* (8.8)
- STEG* (3.6)
- STRG* (-0.9)

* 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.

* 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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