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Figure 1.

S&P 500 PUBLISHING STOCK PRICE INDEX*
(NWS NWSA)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 PUBLISHING INDEX, FORWARD EARNINGS, & VALUATION

- Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 PUBLISHING 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: Thomson Reuters I/B/E/S.

S&P 500 PUBLISHING OPERATING EPS
(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: Thomson Reuters I/B/E/S.
Figure 5.
S&P 500 PUBLISHING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (-2.4)
- 2012 (1.3)
- 2013 (0.7)
- 2014 (4.7)
- 2015 (0.7)
- 2016 (-4.0)
- 2017 (-1.8)
- 2018 (10.9)
- 2019 (11.6)
- 2020 (-1.0)

Latest data thru 09/12/19

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

Figure 6.
S&P 500 PUBLISHING ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (-6.9)
- 2012 (13.3)
- 2013 (45.0)
- 2014 (-50.0)
- 2015 (2.2)
- 2016 (-14.9)
- 2017 (-10.0)
- 2018 (22.2)
- 2019 (4.5)
- 2020 (-13.9)

Latest data thru 09/12/19

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

Figure 7.

S&P 500 PUBLISHING PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (1.6)

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

Figure 8.

S&P 500 PUBLISHING 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.

* 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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