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## S&P 500 Research & Consulting Services

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Figure 1.
S&P 500 RESEARCH & CONSULTING SERVICES STOCK PRICE INDEX*
(efx info NLSN VRSK)

- 200-day moving average.
- Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.
S&P 500 RESEARCH & CONSULTING SERVICES 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.
Figure 3.

S&P 500 RESEARCH & CONSULTING SERVICES 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 RESEARCH & CONSULTING SERVICES 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 RESEARCH & CONSULTING SERVICES ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (4.8)
- 2012 (2.9)
- 2013 (2.6)
- 2014 (7.6)
- 2015 (3.0)
- 2016 (4.8)
- 2017 (10.2)
- 2018 (4.0)
- 2019 (4.1)
- 2020 (4.2)

Latest data thru 03/05/20

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

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**S&P 500 RESEARCH & CONSULTING SERVICES ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (5.9)
- 2012 (14.5)
- 2013 (12.7)
- 2014 (13.9)
- 2015 (9.2)
- 2016 (7.4)
- 2017 (6.6)
- 2018 (-13.6)
- 2019 (17.3)
- 2020 (5.2)
- 2021 (11.3)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (18.7)

* 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 RESEARCH & CONSULTING SERVICES 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 RESEARCH & CONSULTING SERVICES STRG, STEG, & LTEG

(Percent)

- LTEG* (9.3)
- STEG* (6.9)
- STRG* (4.4)

* 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.

**Figure 10.**

S&P 500 RESEARCH & CONSULTING VALUATION

- Forward P/E* (24.9)
- Relative P/E** (1.4)
- PEG Ratio*** (2.7)

* 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.