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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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

S&P 400 ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/25/21

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

S&P 400 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 400 PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.8)

* 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 400 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 400 STRG, STEG, & LTEG (percent)

- LTEG (15.7)
- STEG (36.6)
- STRG (10.0)

* 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 400 VALUATION

- Forward P/E* (19.8)
- PEG Ratio*** (1.3)

* 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.