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S&P 500 Earnings Squiggles: 2020

**Figure 1.**
S&P 500 OPERATING EARNINGS PER SHARE-2020
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- **Annual Earnings**
- **Forward Earnings**

* Time-weighted average of the consensus estimates for current and next year.

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

**Figure 2.**
S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2020
(analysts’ consensus estimates, dollars, weekly)

2020 By Quarter as of 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE-2019
(consensus analysts' estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual Earnings**
- **Forward Earnings***

* Time-weighted average of the consensus estimates for current and next year.

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

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts' consensus estimates, dollars, weekly)

Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2018

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE-2018
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings* 

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(analysts’ consensus estimates, dollars, weekly)

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

S&P 500 OPERATING EARNINGS PER SHARE-2017
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

- Annual Earnings
- Forward Earnings*

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

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Figure 8.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter

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

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S&P 500 OPERATING EARNINGS PER SHARE-2016
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

S&P 500 OPERATING EARNINGS PER SHARE-2016
(consensus analysts’ estimates in dollars, weekly)

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2016
(consensus analysts’ estimates in dollars, weekly)

Figure 9.

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

Figure 10.

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 OPERATING EARNINGS PER SHARE-2015
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015
(consensus analysts' estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 13.
S&P 500 OPERATING EARNINGS PER SHARE-2014
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*  

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

* Time-weighted average of the consensus estimates for current and next year.

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

Figure 14.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2014
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE-2013
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2013*
(consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE-2012
(consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

Figure 6.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE-2011
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
**S&P 500 Earnings Squiggles: 2010**

* S&P 500 OPERATING EARNINGS PER SHARE-2010
  (consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

* S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
  (weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 11. S&P 500 OPERATING EARNINGS PER SHARE-2009
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years' consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 12. S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts' average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2008

Figure 13.

**S&P 500 OPERATING EARNINGS PER SHARE-2008**
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- **52-week Forward***
- **Annual Estimates**

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 14.

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS***
(weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 OPERATING EARNINGS PER SHARE-2007
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 16.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2007 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 17. S&P 500 OPERATING EARNINGS PER SHARE-2006
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 18. S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2006 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 19.

S&P 500 OPERATING EARNINGS PER SHARE-2005
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

Consensus expected S&P 500 operating earnings per share for each year shown. Source: I/B/E/S data by Refinitiv.

Figure 20.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

Consensus expected S&P 500 operating earnings per share for each quarter shown. Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P 500 OPERATING EARNINGS PER SHARE-2004
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 22.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2004 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P 500 OPERATING EARNINGS PER SHARE-2003
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 24.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

2003 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2002

Figure 25.
S&P 500 OPERATING EARNINGS PER SHARE-2002
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years' consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 26.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts' average forecasts in dollars)

2002 By Quarter
* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 27.

**S&P 500 OPERATING EARNINGS PER SHARE-2001**
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 28.

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS**
(analysts’ average forecasts in dollars)

2001 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 29.

S&P 500 OPERATING EARNINGS PER SHARE-2000
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 30.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

2000 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 1999

Figure 31.

S&P 500 OPERATING EARNINGS PER SHARE-1999
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 32.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1999 By Quarter
- Q1
- Q2
- Q3
- Q4

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 33.

S&P 500 OPERATING EARNINGS PER SHARE-1998
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 34.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 35.

S&P 500 OPERATING EARNINGS PER SHARE-1997
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 36.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 37.

S&P 500 OPERATING EARNINGS PER SHARE-1996
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 12-month Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 38.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1996 By Quarter
- Q1
- Q2
- Q3
- Q4

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 39.

S&P 500 OPERATING EARNINGS PER SHARE-1995
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 12-month Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 40.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 41.

S&P 500 OPERATING EARNINGS PER SHARE-1994
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- 12-month Forward*
- Annual Estimates

* Time-weighted average of current and next years' consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 42.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts' average forecasts in dollars)

1994 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.