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thinking outside the box
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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
- Blue: Annual Earnings
- Red: 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 03/05/20
Source: I/B/E/S data by Refinitiv.
Figure 3.

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

* 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)

2019 By Quarter as of 03/05/20

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.
S&P 500 Earnings Squiggles: 2017

**Figure 7.**

S&P 500 OPERATING EARNINGS PER SHARE-2017
(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.

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**Figure 8.**

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

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

Figure 9.

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

Consensus Forecasts

- Blue: Annual Earnings
- Red: Forward Earnings*

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

Figure 10.

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

2016 By Quarter

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
- 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 12.

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

2015 By Quarter

Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2014

Figure 13.

S&P 500 OPERATING EARNINGS PER SHARE-2014
(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 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)

Consensus Forecasts

* Time-weighted average of current and next years’ consensus earnings estimates.

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

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.
Figure 9.

S&P 500 OPERATING EARNINGS PER SHARE-2010
(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 10.

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: 2009**

**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)

2008 By Quarter

* 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)

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

* Time-weighted average of current and next years’ consensus earnings estimates. 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)

2005 By Quarter

* 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.
S&P 500 Earnings Squiggles: 2003

**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.
S&P 500 Earnings Squiggles: 2000

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

* 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)

* 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)

1998 By Quarter

* 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.
S&P 500 Earnings Squiggles: 1996

**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)

*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)

1995 By Quarter

* 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)

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