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Figure 1.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- Actual 4Q sum**

*Squiggles" span 25 months from February to February.
**Actual 4Q sum from I/B/E/S.
Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- Actual 4Q sum**

*Squiggles" span 25 months from February to February.
**Actual 4Q sum from S&P until Q4-1993 then I/B/E/S thereafter.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles (Monthly)

Figure 3. S&P 500 forward earnings tends to lead actual earnings.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles (Weekly)

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Analysts’ Estimates
- Blue: Annual
- Red: Actual 4Q sum*

* Actual 4Q sum from I/B/E/S.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Analysts’ Estimates
- Blue: Annual*
- Red: Actual 4Q sum**

* “Squiggles” span 25 months from February to February.
** Actual 4Q sum from I/B/E/S.
Source: I/B/E/S data by Refinitiv.
**Figure 7.** S&P 500 Operating Earnings Per Share (I/B/E/S data)

(consensus analysts' estimates in dollars, weekly, ratio scale)

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from I/B/E/S.

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

**Figure 8.** S&P 500 Operating Earnings Per Share (Thomson Reuters data)

(consensus analysts' estimates in dollars, weekly, ratio scale)

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 EARNINGS PER SHARE FORECASTS
(analysts' consensus estimates, dollars, weekly, ratio scale)

Latest data thru 09/05/19

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

Figure 10.

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

Latest data thru 09/05/19

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

S&P 500 REVENUES PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 09/05/19

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

Figure 12.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/05/19

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

Figure 13.

(25-month percent change)

* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: I/B/E/S data by Refinitiv.

Figure 14.

S&P 500 NET EARNINGS REVISIONS*
(percent, three-month basis)

* 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.