

# Stock Market Briefing: S&P 500 Trailing P/E Ratios

Yardeni Research, Inc.

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*thinking outside the box*

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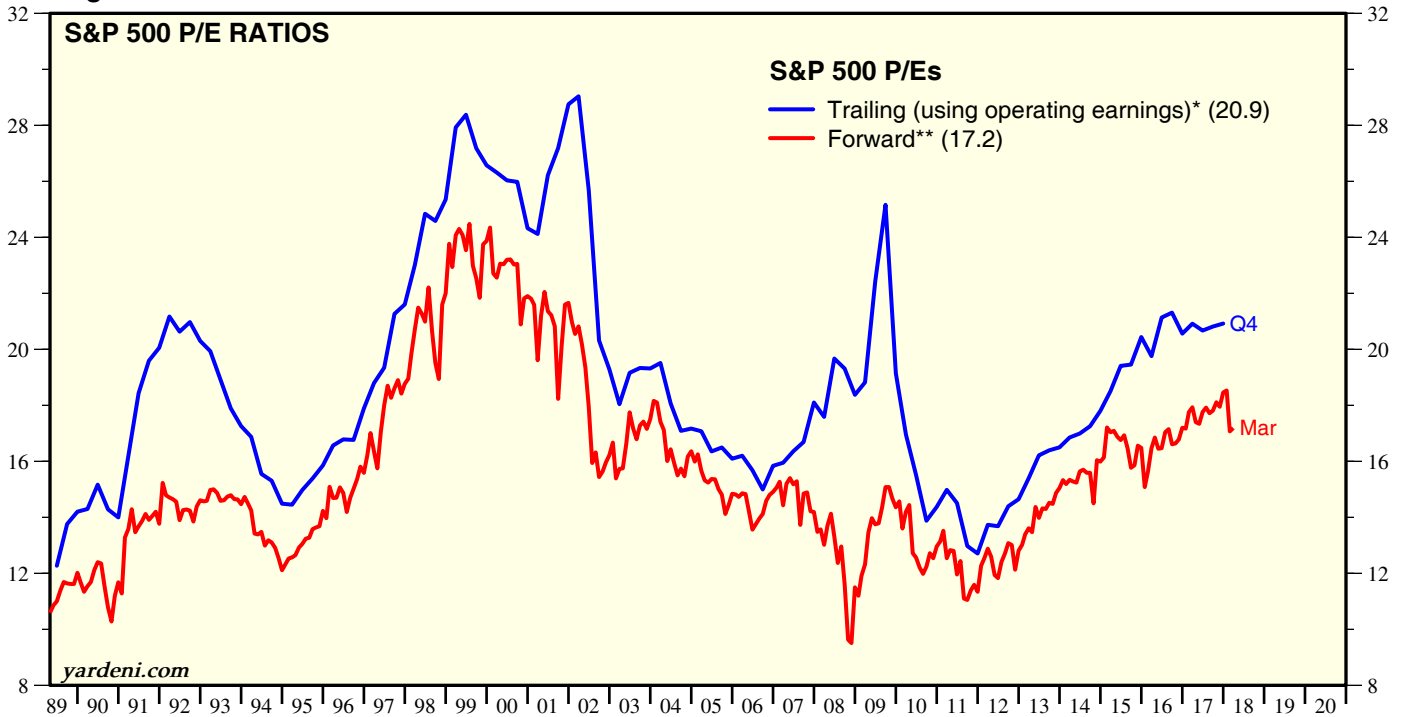
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Trailing P/E

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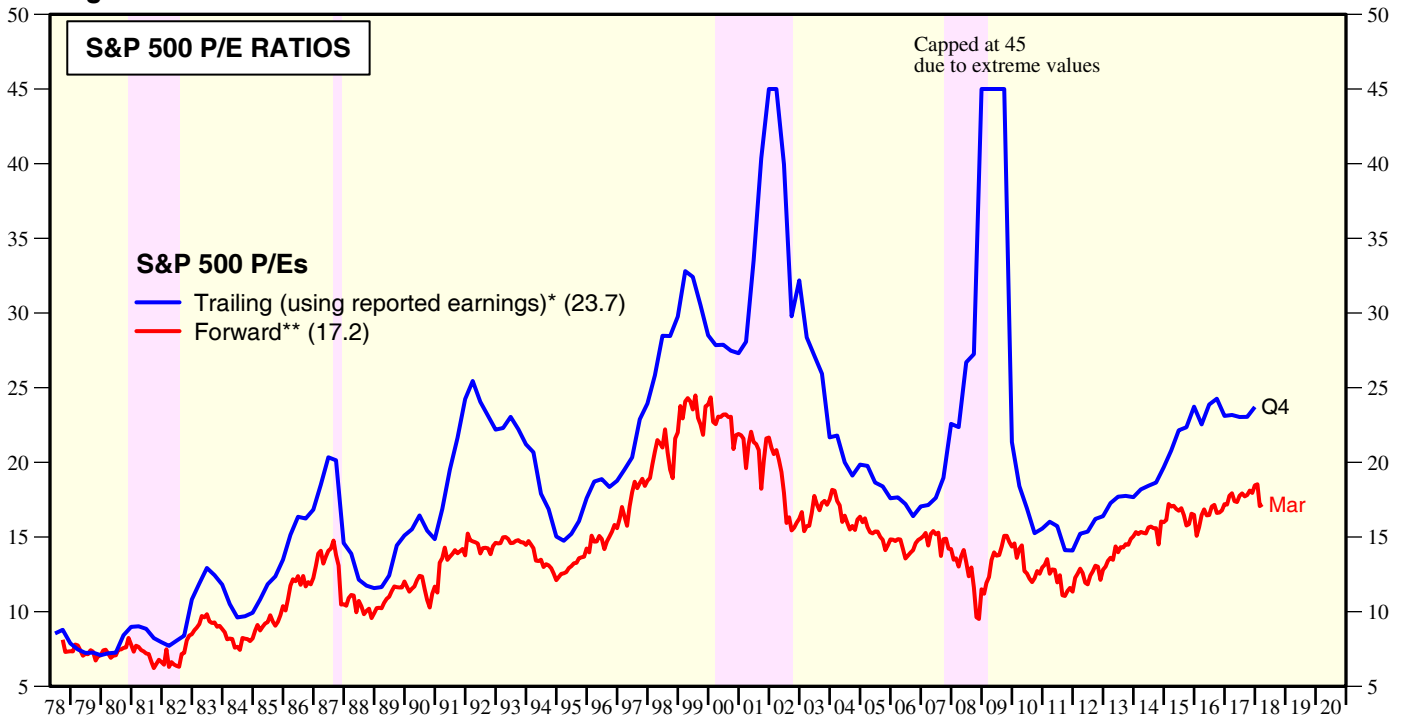
# Trailing P/E

Figure 1.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing operating earnings.  
 \*\* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings.  
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

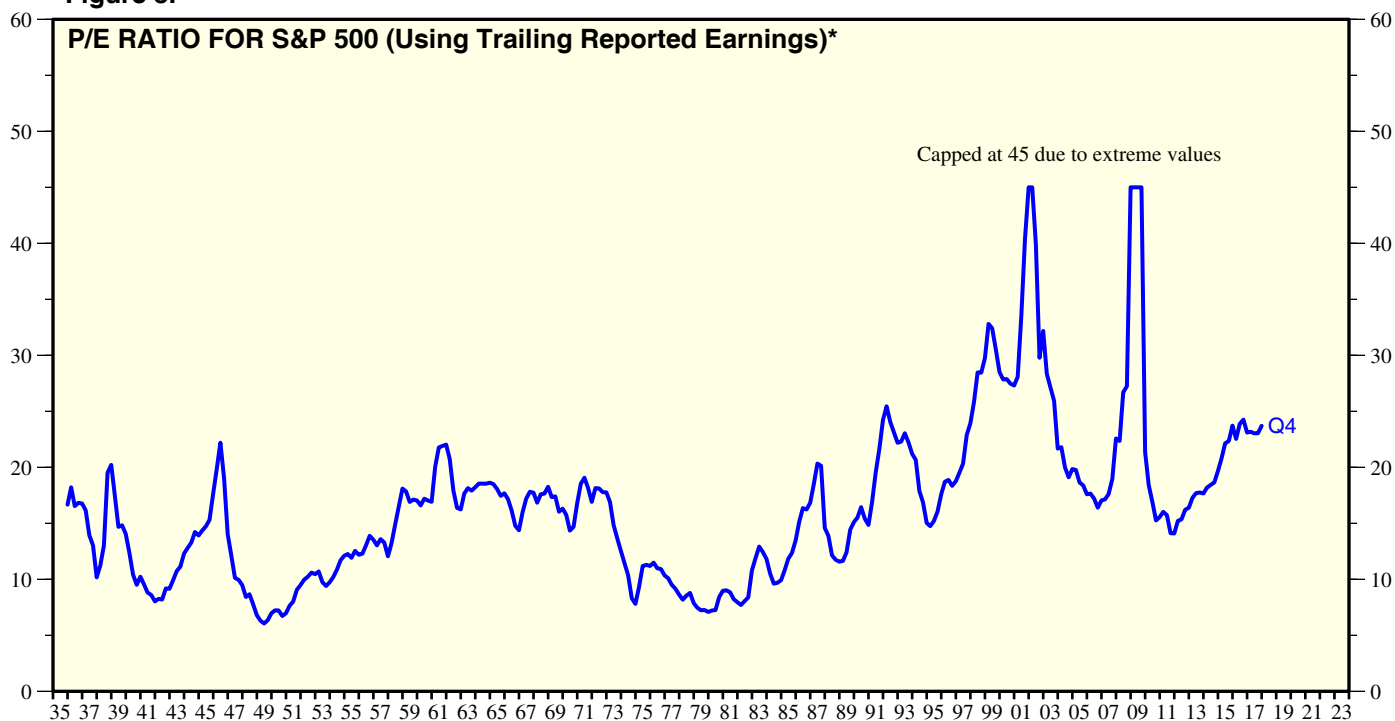
Figure 2.



\* Using 4-quarter trailing reported earnings.  
 \*\* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

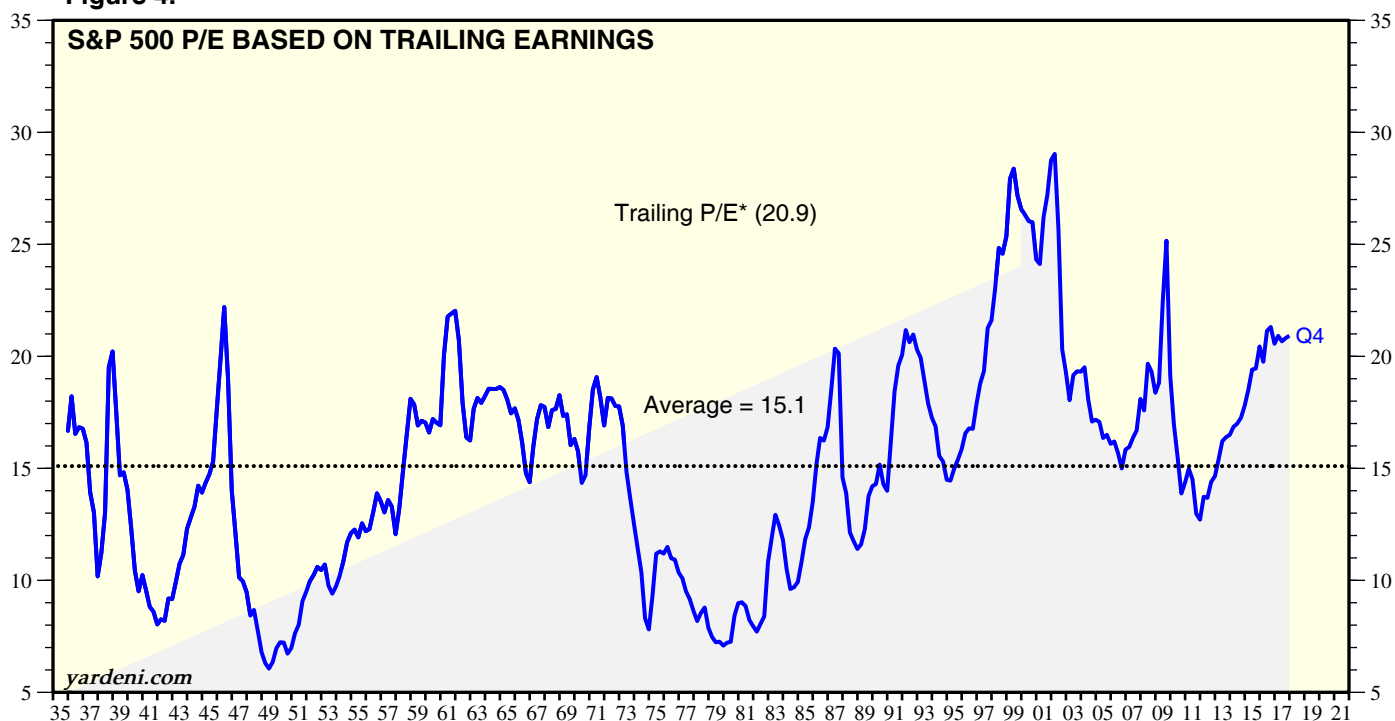
# Trailing P/E

Figure 3.



\* Using 4-quarter trailing reported earnings.  
Source: Standard & Poor's.

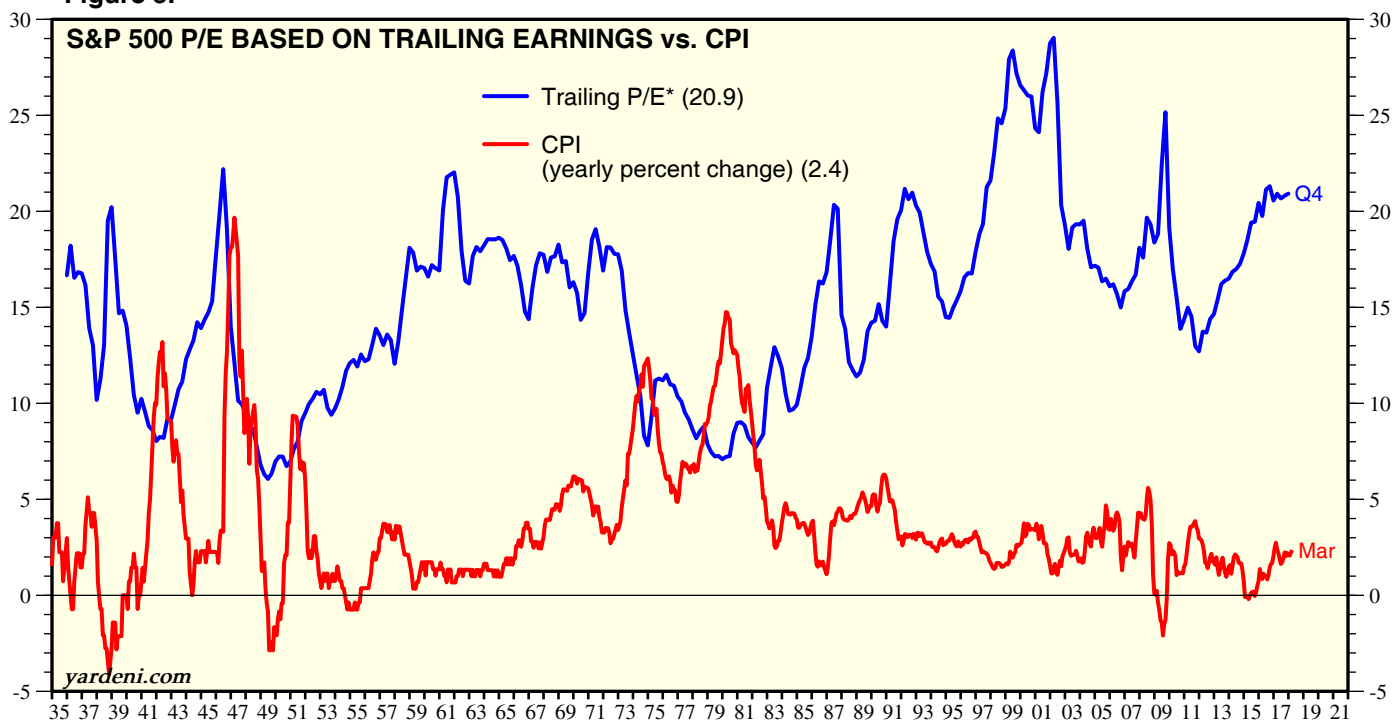
Figure 4.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.  
Source: Standard & Poor's.

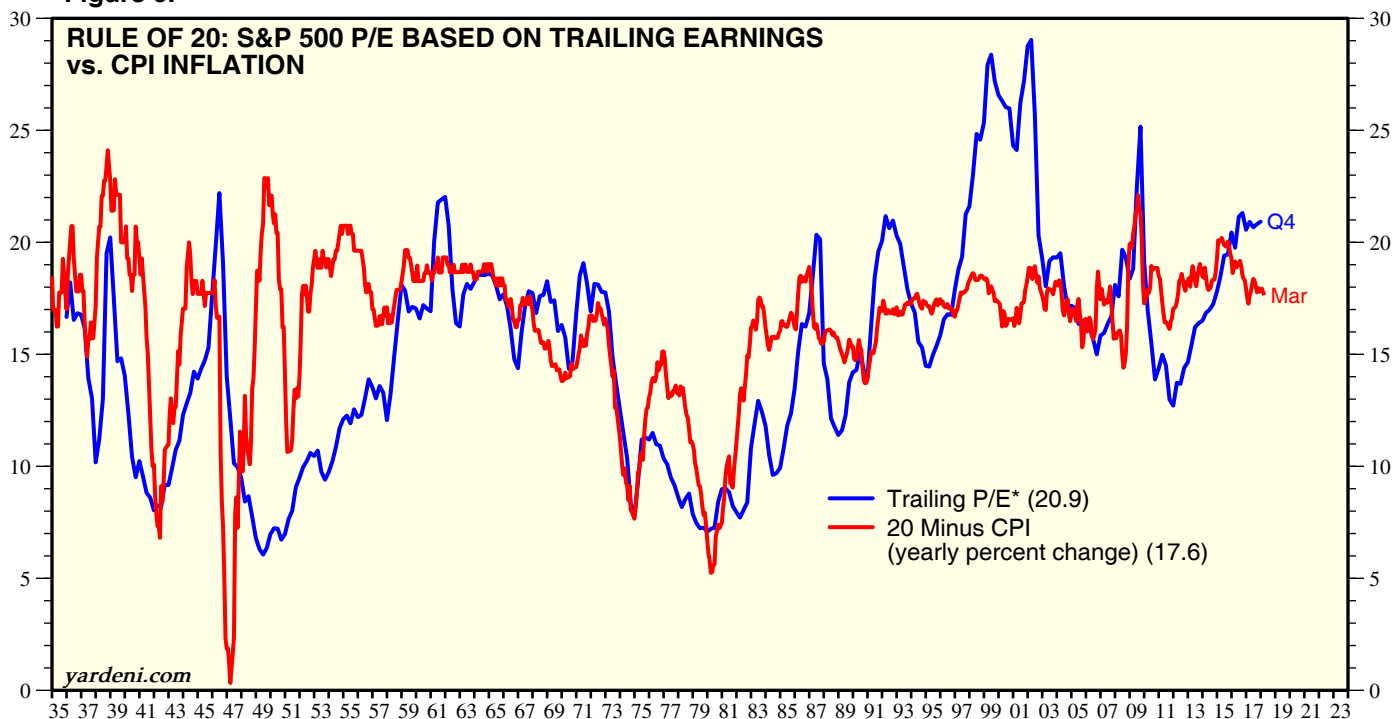
# Trailing P/E

Figure 5.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings. Source: Standard & Poor's and Bureau of Economic Analysis.

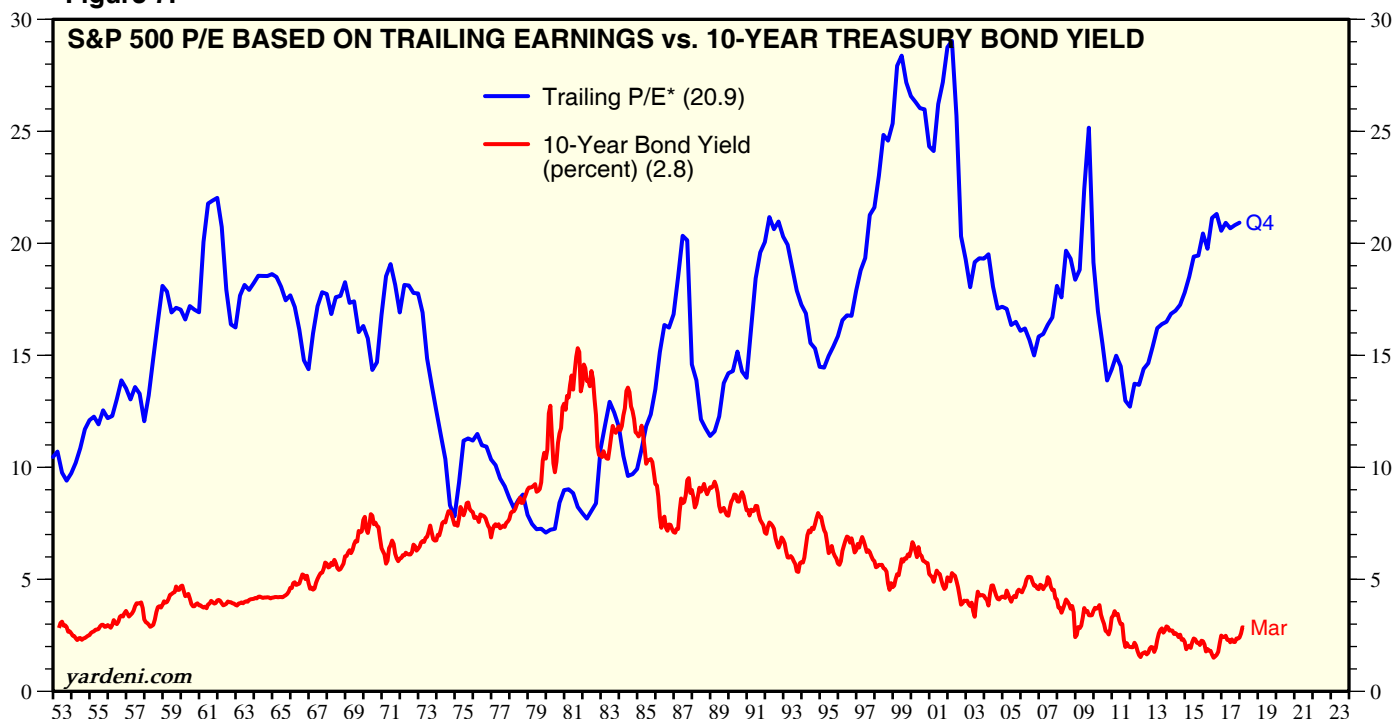
Figure 6.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings. Source: Standard & Poor's and Bureau of Economic Analysis.

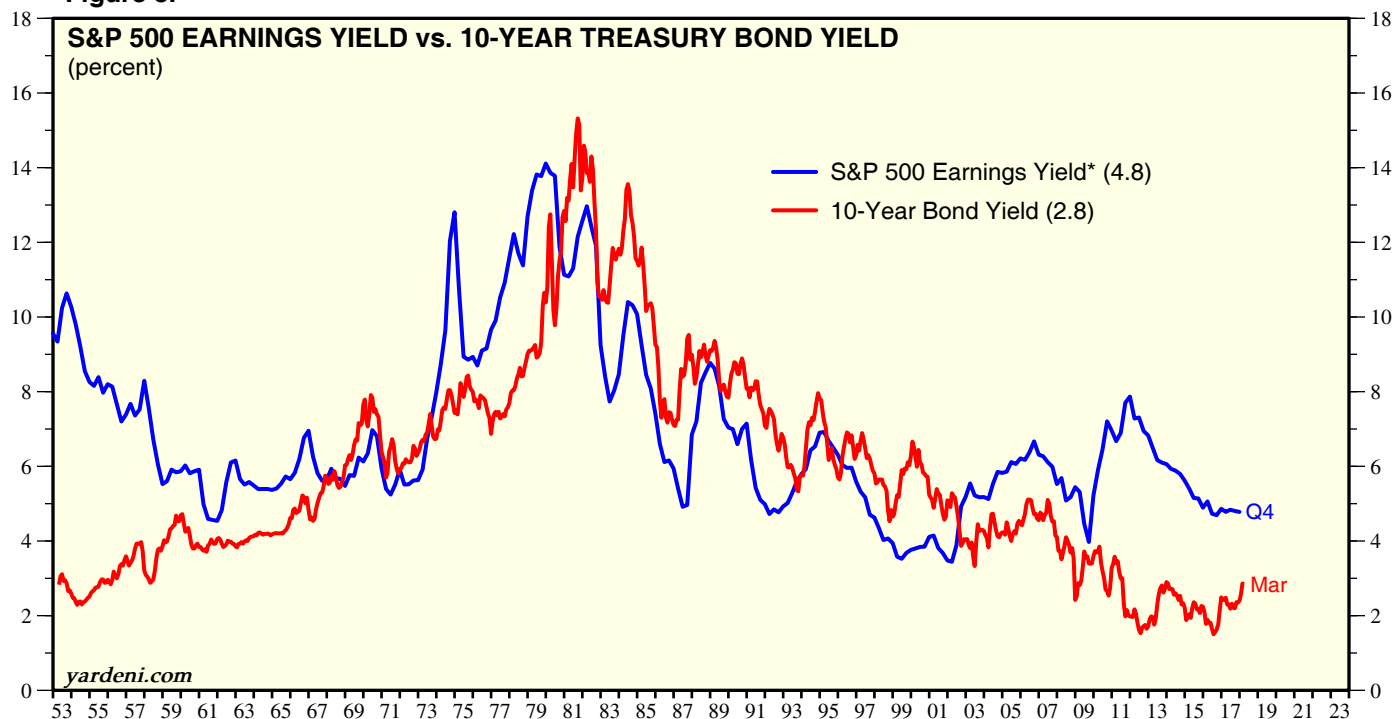
# Trailing P/E

Figure 7.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings. Source: Standard & Poor's and Federal Reserve Board.

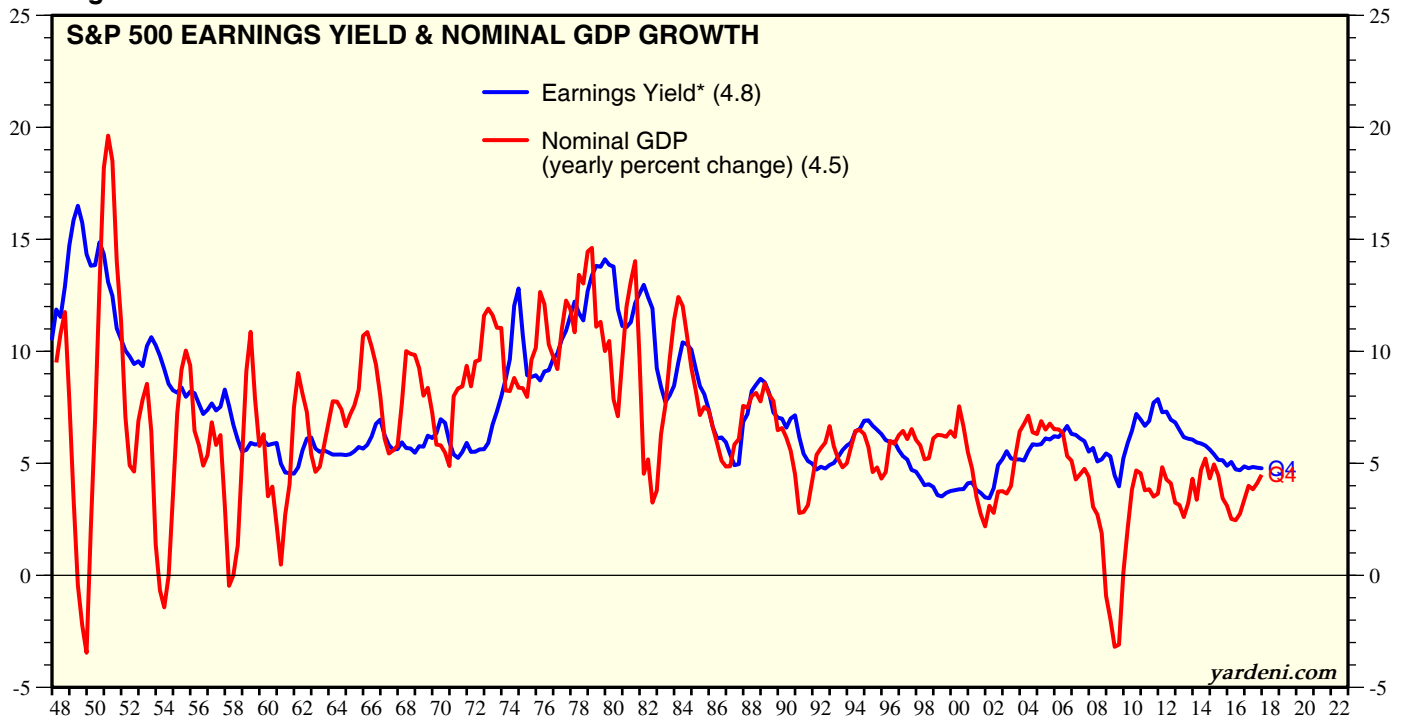
Figure 8.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings. Source: Standard & Poor's and Federal Reserve Board.

# Trailing P/E

Figure 9.



\* S&P 500 trailing earnings divided by stock price index. Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.  
Source: Standard & Poor's Corporation and Bureau of Economic Analysis.

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