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FORWARD P/E RATIOS FOR S&P INDEXES*  
(daily)

S&P 500 LargeCap (19.4)

S&P 400 MidCap (14.1)

S&P 600 SmallCap (13.7)

* Price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P 500 INDEXES* (weekly)

S&P 500 LargeCap (18.9)

S&P 400 MidCap (13.7)

S&P 600 SmallCap (13.3)

* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 3.

**FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES***

(Daily)

S&P Forward P/Es
- S&P 500 (19.4)
- S&P 400 (14.1)
- S&P 600 (13.7)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 4.

**FORWARD P/E RATIOS FOR S&P INDEXES***

(Weekly)

Foward P/E Ratios
- S&P 500 LargeCap (18.9)
- S&P 400 MidCap (13.7)
- S&P 600 SmallCap (13.3)

* Price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIO FOR S&P 500 (MEDIAN)

S&P 500 Median Forward P/E (18.1)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIOS FOR S&P 500 (ACTUAL & MEDIAN)

S&P 500 Forward P/E Ratio* (19.2)
S&P 500 Median Forward P/E (18.1)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR RUSSELL 2000*
(weekly)

P/E capped at 60 due to extreme values.

Russell 2000 (22.4)
Russell 2000 Growth (34.9)
Russell 2000 Value (16.5)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIOS FOR US SMALLCAP*
(weekly)

P/E capped at 35 due to extreme values.

Russell 2000 (22.4)
S&P 600 SmallCap (13.3)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**S&P 500 P/E**

(Using reported trailing earnings 1960-1978 forward earnings* 1979-present)

Latest (19.1)

* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

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**PEG Ratio**

Forward P/E divided by LTEG, which is 5-year forward consensus expected annual earnings growth. Monthly through 2005, then weekly.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

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

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Figure 9.

Figure 10.
**Trailing P/E**

* Using 4-quarter trailing reported earnings.
* Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
* Source: Standard & Poor’s.

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**Figure 11.**

P/E RATIO FOR S&P 500 (Using Trailing Reported Earnings)*

Capped at 45 due to extreme values

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**Figure 12.**

S&P 500 P/E RATIOS

S&P 500 P/Es

- Trailing (using operating earnings)* (20.0)
- Forward** (19.0)

* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing operating earnings (I/B/E/S data).
** S&P 500 stock price index divided by S&P 500 12-month forward analysts’ consensus expected operating earnings per share.
* Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
* Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 13. 

US EQUITY MARKET CAPITALIZATION: NONFINANCIAL CORPORATIONS (as a ratio of NFC after-tax profits from current production*)

* Including IVA and CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Haver Analytics.

Figure 14. 

US EQUITY MARKET CAPITALIZATION EXCLUDING FOREIGN ISSUES (as a ratio of NFC after-tax profits from current production*)

As a ratio of:
- After-Tax Profits from Current Production* (Avg = 13.8)
- Corporate Cash Flow** (Avg = 9.1)

* Including IVA and CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** After-tax operating retained earnings plus tax-return-based depreciation.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Figure 15.

FORWARD P/E RATIOS FOR S&P 500 STOCK PRICE INDEX*
(weekly)

- S&P 500 (19.2)
- S&P 500 Technology (27.0)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor’s.

Figure 16.

FORWARD P/E RATIOS FOR S&P 500*

- S&P 500 (19.2)
- S&P 500 Ex Technology (17.3)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
**Figure 17.**

**S&P 500 FORWARD P/E RATIOS FOR GROWTH & VALUE***

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

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

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**Figure 18.**

**PEG RATIOS FOR S&P 500 CITIGROUP GROWTH vs VALUE***

* Using 5-year forward consensus expected earnings growth and price divided by 12-month (52-week) forward consensus expected operating earnings per share.

Monthly data through December 2005, weekly thereafter.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: I/B/E/S data by Refinitiv.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Yardeni Research using I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 500 LargeCap Minus
- S&P 400 MidCap (5.2)
- S&P 600 SmallCap (5.6)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

S&P 500 FORWARD P/E RATIOS FOR GROWTH & VALUE*
(weekly)

Growth Minus Value (4.6)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

* Price divided by 52-week forward consensus expected operating earnings per share.
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
FORWARD P/E RATIOS FOR US LARGECAP*  
(weekly)

Russell 1000 (19.3)  
S&P 500 (18.9)

* Price divided by 12-month forward consensus expected operating earnings per share.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: I/B/E/S data by Refinitiv.

US LARGECAP FORWARD EARNINGS*  

Forward Earnings Ratio  
S&P 500 LargeCap/Russell 1000 (0.96)

* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR US SMALLCAP*

Russell 2000 (22.4)
S&P 600 SmallCap (13.3)

P/E capped at 35 due to extreme values.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 24.

SPREAD IN FORWARD P/E RATIOS: RUSSELL 2000 MINUS S&P 600*

Russell 2000 minus S&P 600 SmallCap (8.2)

P/E spread capped at 20 due to extreme values.

Note: * Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.
Figure 26.

US SMALLCAP FORWARD EARNINGS*

Forward Earnings Ratio
- S&P 600 SmallCap/Russell 2000 (0.44)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 27.

FORWARD P/E RATIOS FOR US MIDCAP*

- Russell MidCap (17.0)
- S&P 400 MidCap (13.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
Figure 28.

**US MIDCAP FORWARD EARNINGS***

*Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 29.

**S&P 500 FORWARD P/E RATIO***

(daily)

*Price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P 500 (ACTUAL & MEDIAN)

S&P 500 Forward P/E Ratio* (19.2)
Average since 1982 = 15.13
S&P 500 Median Forward P/E (18.1)
Average since 1982 = 15.43

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

S&P 500 FORWARD P/E RATIOS ACTUAL & MEDIAN

S&P 500 Forward P/E
Market-Cap Weighted* (19.2)
Median (18.1)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades).
Source: I/B/E/S data by Refinitiv.
Figure 32.

S&P 500 P/E RATIO
(using reported earnings 1935-1978, forward earnings* 1979-present)

* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts’ consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 33.

FORWARD P/E RATIOS: MEGACAP, LARGECAP & SMIDCAP
(weekly)

Forward P/Es
- S&P 500 LargeCap (18.9)
- S&P 400 MidCap (13.7)
- S&P 600 SmallCap (13.3)
- MegaCap-8** (weekly) (30.4)

* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share.
** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 34.

S&P 500 LTEG & S&P 500 PE (percent)

LTEG* (10.1)
Forward PE** (19.2)

* LTEG is five-year consensus expected long-term earnings growth.
** Price divided by 12-month forward consensus expected operating earnings per share.
Note: Series shown are monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.