Figure 1.

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

S&P 500 LargeCap (13.9)

S&P 400 MidCap (11.9)

S&P 600 SmallCap (11.7)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

S&P 500 LargeCap (16.7)

S&P 400 MidCap (14.9)

S&P 600 SmallCap (15.1)

* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES* 
(daily)

S&P Forward P/Es
- S&P 500 (13.9)
- S&P 400 (11.9)
- S&P 600 (11.7)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

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

- S&P 500 LargeCap (16.7)
- S&P 400 MidCap (14.9)
- S&P 600 SmallCap (15.1)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**Median Forward P/E: S&P 500**

**Figure 5.**
FORWARD P/E RATIO FOR S&P 500 (MEDIAN)

S&P 500 Median Forward P/E (16.8)
Average Median Forward P/E (15.2)

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

**Figure 6.**
FORWARD P/E RATIOS FOR S&P 500 (ACTUAL & MEDIAN)

S&P 500 Forward P/E Ratio* (16.7)
S&P 500 Median Forward P/E (16.8)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Forward P/E: Russell 2000

**Figure 7.**

**FORWARD P/E RATIOS FOR RUSSELL 2000**

(weekly)

- Russell 2000 (23.6)
- Russell 2000 Growth (35.0)
- Russell 2000 Value (15.3)

* 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.

**Figure 8.**

**FORWARD P/E RATIOS FOR US SMALLCAP**

P/E capped at 35 due to extreme values.

- Russell 2000 (23.6)
- S&P 600 SmallCap (15.1)

* 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 9.**

S&P 500 Reported Trailing P/E
1960-1978

S&P 500 Forward P/E*
1979-present

* 52-week forward consensus expected S&P 500 operating earnings per share. Monthly from January 1979 through April 1994, then weekly.

Note: Shaded areas denote 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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**Figure 10.**

S&P 500 VALUATION: PEG RATIO

PEG Ratio* (1.6)

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

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

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

Capped at 45 due to extreme values

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

**Figure 12.**

**S&P 500 P/E RATIOS**

S&P 500 P/Es
- **Trailing** (using operating earnings)* (19.6)
- **Forward**** (19.1)

* 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: 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.

Source: Haver Analytics.

Figure 14.

US EQUITY MARKET CAPITALIZATION EXCLUDING FOREIGN ISSUES

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.

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

- S&P 500 (17.6)
- S&P 500 Technology (20.9)

* Stock price index divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIOS FOR S&P 500*

- S&P 500 (17.6)
- S&P 500 Ex Technology (16.8)

* Stock price index divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P 500 CITIGROUP GROWTH vs. VALUE*

- Growth (22.3)
- Value (14.1)

* 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.

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

- Growth (1.63)
- Value (1.89)

* 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.

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