Figure 1.

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

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

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* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 2.

S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

Latest data thru 06/29/17

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

Figure 3.

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

Source: Thomson Reuters I/B/E/S.
* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 5.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500 07/10/17
- S&P 500 Blue Angels Implied Price Index* 07/06/17

- S&P 400 07/10/17
- S&P 400 Blue Angels Implied Price Index* 07/06/17

- S&P 600 07/10/17
- S&P 600 Blue Angels Implied Price Index* 07/06/17

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.

Source: Standard & Poor's and Thomson Reuters I/B/E/S.
Figure 6.

**PURCHASING MANAGERS INDEXES: GLOBAL**

Composite PMI
- Advanced Economies (54.5)
- Global (53.7)
- Emerging Economies (51.5)

Manufacturing PMI
- Advanced Economies (53.9)
- Global (52.6)
- Emerging Economies (50.8)

Non-Manufacturing PMI
- Advanced Economies (54.5)
- Global (53.8)
- Emerging Economies (51.6)

Source: Markit and Haver Analytics.
Figure 7.
EUROZONE: MANUFACTURING PURCHASING MANAGERS INDEXES

Manufacturing PMIs
- Eurozone (57.4)
- Germany (59.6)
- France (54.8)
- Italy (55.2)
- Spain (54.7)

Source: CIPS, Reuters, and Haver Analytics.

Figure 8.
EUROZONE: NON-MANUFACTURING PURCHASING MANAGERS INDEXES

Non-Manufacturing PMIs
- Eurozone (55.4)
- Germany (54.0)
- France (56.9)
- Italy (53.6)
- Spain (58.3)

Source: CIPS, Reuters, and Haver Analytics.
Figure 9.

EURO ZONE RETAIL SALES VOLUMES EXCLUDING AUTOS & MOTOR CYCLES
(2010=100)

Source: Statistical Office of the European Communities.

Figure 10.

EUROPE: NEW PASSENGER CAR REGISTRATIONS
(million units, 12-month sum)

* European Free Trade Association (Iceland, Norway, and Switzerland).
** Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and UK.
Source: European Automobile Manufacturers Association (ACEA).
Figure 11.

GERMANY: MANUFACTURING PRODUCTION & EXPORTS

Source: Haver Analytics.

Figure 12.

JOB OPENINGS: JOLTS & NFIB

**Figure 13.**

**NFIB: JOB OPENINGS & TOTAL PRIVATE AVERAGE HOURLY EARNINGS**

NFIB: Firms with One or More Job Openings (12-month average, percent) (29.8)

Average Hourly Earnings* (yearly percent change in 12-month average) (2.5)

* Production & Nonsupervisory Workers

Source: National Federation of Independent Business and Bureau of Economic Analysis.

**Figure 14.**

**CONSUMER CONFIDENCE INDEX & QUIT RATE**

Consumer Confidence Index (1985=100) (118.9)

Quits Rate* (percent, sa) (2.5)

* Private industry.

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