**Figure 1.**

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

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

**Figure 2.**

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

Source: I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)**

(dollars)

Revenues Per Share

- 52-week Forward*
- Actual (x4)

**S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS**

(dollars)

Operating Earnings Per Share

- 52-week Forward*
- I/B/E/S data (x4)

**S&P 500 PROFIT MARGIN MEASURES**

(percent)

Operating Profit Margins

- 52-week Forward* (12.1)
- I/B/E/S Data (12.5)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 4.

**S&P 500 PROJECTED PROFIT MARGIN**

(Percent)

- 2011 (9.2)
- 2012 (9.5)
- 2013 (9.8)
- 2014 (10.1)
- 2015 (10.3)
- 2016 (10.2)
- 2017 (10.5)
- 2018 (12.0)
- 2019 (12.0)
- 2020 (12.7)

Latest data thru 01/17/19

*Latest data thru 01/17/19*

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

Figure 5.

**WAGE INFLATION & UNEMPLOYMENT RATE**

(using average hourly earnings)

- Unemployment Rate (percent) (3.9)
- Average Hourly Earnings* (yearly percent change) (3.3)

* Production & nonsupervisory workers in private sector.

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

**Figure 6.**

WAGES & PRICES (yearly percent change)

- Average Hourly Earnings* (3.3)
- Core PCED (1.9)

* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

**Figure 7.**

S&P 500 OPERATING PROFIT MARGIN (I/B/E/S data) & AFTER-TAX CORPORATE PROFIT MARGIN (without IVA & CCAdj)

- Corporate Profits After Tax* (as a percent of nominal GDP) (blue line)
- S&P 500 Operating Profit Margin Using I/B/E/S Earnings** (percent, quarterly, nsa) (red line)

* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
** Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.
**Figure 8.**

**AFTER-TAX CORPORATE PROFIT MARGIN & COSTS**

- Compensation of Employees Plus Private Fixed Investment (as a percent of nominal GDP)
- Corporate Profits After Tax* (as a percent of nominal GDP)

* After-tax profits as reported to IRS (without IVA and CCAdj).

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

**Figure 9.**

**BUSINESS SPENDING ON LABOR & CAPITAL**

(as a percent of nominal GDP)

- Compensation of Employees
- Private Nonresidential Fixed Investment

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 10.

S&P 500 (profit margin, percent)

Forward* (12.1)

INDUSTRIALS (10.3)

CONSUMER DISCRETIONARY (7.5)

INFORMATION TECHNOLOGY (22.3)

CONSUMER STAPLES (7.5)

MATERIALS (11.0)

ENERGY (6.7)

REAL ESTATE (15.4)

FINANCIALS (18.9) Includes Real Estate through September 2016

COMMUNICATION SERVICES (14.8)

HEALTH CARE (10.5)

UTILITIES (12.9)

* Time-weighted average of the consensus estimates for current and next year.

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