Figure 1.

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2018
(analysts’ consensus estimates, dollars, weekly)

2018 By Quarter as of 01/24/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Jan 17 38.07</td>
<td>Jan 17 38.07</td>
</tr>
<tr>
<td>Q2</td>
<td>Jan 24 41.00</td>
<td>Jan 24 41.00</td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts' consensus estimates, dollars, weekly)

Q1      Q2      Q3      Q4
Jan 17   39.29   42.37   44.31   45.01
Jan 24   38.95   42.17   44.10   44.80

2019 By Quarter as of 01/24/19

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

Figure 4.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

Q1      Q2      Q3      Q4
Jan 17   3.2     3.3     3.9     11.6
Jan 24   2.3     2.9     3.4     13.2

2019 By Quarter as of 01/24/19

Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P 500 OPERATING EARNINGS & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (163.00)
- 2019 (170.00)
- 2020 (179.00)

Consensus Forecasts
- 2018 (161.28)
- 2019 (170.68)
- 2020 (189.72)

I/B/E/S Actual
- Trailing 4-quarter operating EPS (157.75)

Latest data thru 01/24/19

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

Figure 6.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P 500 LargeCap (15.7)
S&P 400 MidCap (15.0)
S&P 600 SmallCap (15.9)

* Daily 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.
Figure 8.

Average Hourly Earnings

- Private Industry (3.2)
- Production & Nonsupervisory Workers (3.4)

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

Figure 9.

YRI Earned Income Proxy & Retail Sales

- YRI Earned Income Proxy* (5.7)
- Retail Sales (4.2)
- Retail Sales Ex Gasoline (3.9)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 10.

US MANUFACTURING PURCHASING MANAGERS INDEXES (sa)

M-PMI
- Total (56.6)
- New Orders (58.2)
- Production (60.5)
- Employment (55.5)

Source: Institute for Supply Management.

Figure 11.

ISM MANUFACTURING PURCHASING MANAGERS INDEX: PRICES-PAID (nsa)

Source: Institute for Supply Management.