Figure 1.

**S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2018**
(Analysts' consensus estimates, dollars, weekly)

**2018 By Quarter as of 03/14/19**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>38.07</td>
<td>41.00</td>
<td>42.66</td>
</tr>
<tr>
<td>Mar 14</td>
<td>38.07</td>
<td>41.00</td>
<td>42.66</td>
</tr>
</tbody>
</table>

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

Figure 2.

**S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018**
(Consensus analysts' estimates in percent, weekly)

**2018 By Quarter as of 03/14/19**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</td>
</tr>
<tr>
<td>Mar 14</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>37.55</td>
<td>41.48</td>
<td>43.78</td>
<td>45.03</td>
</tr>
<tr>
<td>Mar 14</td>
<td>37.49</td>
<td>41.47</td>
<td>43.79</td>
<td>45.01</td>
</tr>
</tbody>
</table>

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

yardeni.com

Figure 4.

**S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019**

(consensus analysts’ estimates in percent, weekly)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7</td>
<td>-1.4</td>
<td>1.2</td>
<td>2.6</td>
<td>9.5</td>
</tr>
<tr>
<td>Mar 14</td>
<td>-1.5</td>
<td>1.1</td>
<td>2.6</td>
<td>9.4</td>
</tr>
</tbody>
</table>

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

yardeni.com
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 6.

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

Revenues Per Share
- 52-week Forward*
- Actual (x4)

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

Operating Earnings Per Share
- 52-week Forward* (32.3)
- I/B/E/S data (x4) (164.6)

S&P 500 PROFIT MARGIN MEASURES

Operating Profit Margins
- 52-week Forward* (12.1)
- I/B/E/S Data (11.8)

* 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 7.

S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1413)
- S&P 400 MidCap (1593)
- S&P 600 SmallCap (1033)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (172.19)
- S&P 400 MidCap (121.11)
- S&P 600 SmallCap (56.53)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P FORWARD PROFIT MARGINS*  
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*  
- S&P 500 (12.1)  
- S&P 400 (7.2)  
- S&P 600 (5.3)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 10.

EMPLOYMENT COST INDEX WAGES & SALARIES vs AVERAGE HOURLY EARNINGS ALL WORKERS  
(yearly percent change)

Private Industry  
- ECI (3.1)  
- AHE* (3.3)

* Yearly percent change using three-month average.  
Figure 11.

**UNEMPLOYMENT RATE**
(percent)

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

---

Figure 12.

**JOB OPENINGS & UNEMPLOYED WORKERS**
(millions)

Figure 13.

**WAGE GROWTH TRACKER BY AGE**
(12-month moving average of median wage growth)

**By Age Group**
- Overall (3.2)
- 16-24 (7.1)
- 25-54 (3.4)
- 55 & Over (2.0)


---

Figure 14.

**ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER & AVERAGE HOURLY EARNINGS**

- Wage Growth Tracker* (3.5)
- Average Hourly Earnings** (yearly percent change) (3.5)

* Overall, 12-month moving average of median wage growth.
** Production and nonsupervisory workers.

Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.