**Figure 1.**

**S&P 500 REVENUES**  
(Yearly percent change)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
Source: Standard & Poor’s.

**Figure 2.**

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

Latest data thru 03/28/19

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

S&P 500 REVENUES PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 03/28/19

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

Figure 4.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Source: I/B/E/S data by Refinitiv.
**Figure 5.**

**S&P 500 OPERATING EARNINGS (Thomson Reuters data)** *(yearly percent change)*

S&P 500 Operating Earnings
- **Aggregate** *(12.3)*
- **Per Share** *(14.3)*

* Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 6.**

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

Latest data thru 03/28/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 EARNINGS PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 03/28/19

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

Figure 8.

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

Consensus Forecasts
- Red: Annual
- Blue: Forward*

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

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

2019 By Quarter as of 04/04/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>41.39</td>
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<td>44.94</td>
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Source: I/B/E/S data by Refinitiv.

Figure 10.

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

2019 By Quarter as of 04/04/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
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Source: I/B/E/S data by Refinitiv.
Figure 11.

INITIAL UNEMPLOYMENT CLAIMS (12-month sum, millions)

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

Figure 12.

INITIAL UNEMPLOYMENT CLAIMS (12-month sum) / PAYROLL EMPLOYMENT (ratio)

Figure 13.

JOB OPENINGS & UNEMPLOYED WORKERS
(millions)


Figure 14.

REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY WORKERS*
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.

Figure 15.

REAL MEDIAN HOUSEHOLD INCOME*
(thousand dollars, saar)

REAL MEDIAN USUAL WEEKLY EARNINGS: FULL TIME WAGE & SALARY WORKERS**
(dollars, nsa)

* 2017 dollars using CPI. **deflated by personal consumption expenditures deflator.

Figure 16.

REAL MEDIAN & MEAN HOUSEHOLD INCOME
vs. REAL PERSONAL INCOME PER HOUSEHOLD
vs. REAL PERSONAL CONSUMPTION EXPENDITURES PER HOUSEHOLD
(thousand dollars, saar)

* 2009 dollars using PCED. **2015 dollars using CPI.
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.