**Figure 1.**

**S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019**

(Analysts' consensus estimates, dollars, weekly)

2019 By Quarter as of 05/16/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 9</td>
<td>38.91</td>
<td>40.82</td>
<td>43.39</td>
<td>44.62</td>
</tr>
<tr>
<td>May 16</td>
<td>38.98</td>
<td>40.69</td>
<td>43.38</td>
<td>44.65</td>
</tr>
</tbody>
</table>

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

**Figure 2.**

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

(Consensus analysts' estimates in percent, weekly)

2019 By Quarter as of 05/16/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 9</td>
<td>2.2</td>
<td>-0.4</td>
<td>1.7</td>
<td>8.4</td>
</tr>
<tr>
<td>May 16</td>
<td>2.4</td>
<td>-0.8</td>
<td>1.7</td>
<td>8.4</td>
</tr>
</tbody>
</table>

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

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 4.

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

2011 (9.9)
2012 (1.5)
2013 (1.7)
2014 (3.1)
2015 (-3.7)
2016 (1.9)
2017 (6.4)
2018 (8.9)
2019 (5.0)
2020 (5.3)

Latest data thru 05/16/19
Source: I/B/E/S data by Refinitiv.
Figure 5.

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

Consensus Forecasts
- Annual
- Forward*

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

Figure 6.

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

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

*S&P 500 PROFIT MARGIN MEASURES (percent)*

S&P 500 Operating Profit Margins
- 52-week Forward* (12.1)
- Thomson Reuters (11.9)

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

Figure 8.

*S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER (weekly)*

S&P 500 Forward Earnings*
- Boom-Bust Barometer**

* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Figure 9.

S&P 500 FORWARD EARNINGS & ISM MANUFACTURING INDEX

Forward Earnings* (yearly percent change)
ISM Manufacturing Purchasing Managers Index


Figure 10.

S&P 500 FORWARD EARNINGS & BUSINESS SALES
(yearly percent change)

Forward Earnings*
US Business Sales**

** Manufacturing and trade sales.