Figure 1.

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

(Analysts’ consensus estimates, dollars, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 13</td>
<td>39.15</td>
<td>40.49</td>
<td>43.18</td>
<td>44.48</td>
</tr>
<tr>
<td>Jun 20</td>
<td>39.15</td>
<td>40.46</td>
<td>43.05</td>
<td>44.40</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)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 13</td>
<td>2.8</td>
<td>-1.2</td>
<td>1.2</td>
<td>8.0</td>
</tr>
<tr>
<td>Jun 20</td>
<td>2.8</td>
<td>-1.3</td>
<td>0.9</td>
<td>7.8</td>
</tr>
</tbody>
</table>

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 (32.3)
- I/B/E/S data (x4) (156.6)

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

Operating Profit Margins
- 52-week Forward (12.2)
- I/B/E/S Data (11.6)

* 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.

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Page 4 / June 26, 2019 / Chart Collection for Morning Briefing

Yardeni Research, Inc.
www.yardeni.com
**Figure 4.**

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

* Average hourly earnings deflated by personal consumption expenditures deflator. 

**Figure 5.**

**REAL DISPOSABLE PERSONAL INCOME vs. REAL PERSONAL CONSUMPTION EXPENDITURES**
(yearly percent change)

Figure 6.

**CONSUMER CONFIDENCE INDEX**

(1985=100, sa)

- Total Index (121.5)
- Current Conditions (162.6)
- Expectations (94.1)

Source: The Conference Board.

Figure 7.

**CONSUMER CONFIDENCE & UNEMPLOYMENT CLAIMS**

(sa)

- Initial Unemployment Claims (thousands, 4-week ma)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: The Conference Board and US Department of Labor.
**Figure 8.**

**S&P 500 CONSUMER DISCRETIONARY FORWARD REVENUES & EARNINGS PER SHARE**

(Analysts’ average forecasts, ratio scale)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

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

**Figure 9.**

**S&P 500 CONSUMER DISCRETIONARY ANNUAL EARNINGS GROWTH FORECASTS**

(Based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 10.

NAHB INDEX & S&P 500 HOMEBUILDING

Source: Standard & Poor’s and National Association of Home Builders.

Figure 11.

MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES

Source: Mortgage Bankers of America.
Figure 12.
US INDUSTRIAL PRODUCTION OF BUSINESS EQUIPMENT
(2012=100)

Business Equipment
- Total
- Transit
- Information Processing
- Industrial & Other

Source: Federal Reserve Board.

Figure 13.
MEDIUM-WEIGHT & HEAVY TRUCK SALES*
(thousand units, saar)

May
Total (547.0)

* Class III & IV trucks with a gross vehicle weight of more than 14,001 lbs.
Source: Bureau of Economic Analysis.
Figure 14.

US: INDUSTRIAL PRODUCTION OF HIGH TECH EQUIPMENT
(2012=100)

High Tech Equipment
- Communications
- Computer & Peripheral
- Semiconductors & Other Electronic

Source: Federal Reserve Board.

Figure 15.

US INDUSTRIAL PRODUCTION OF DEFENSE & SPACE EQUIPMENT
(2012=100)

Source: Federal Reserve Board.
Figure 16.

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

- 2011 (14.3)
- 2012 (2.6)
- 2013 (15.3)
- 2014 (13.3)
- 2015 (-0.9)
- 2016 (4.7)
- 2017 (9.4)
- 2018 (34.9)
- 2019 (3.7)
- 2020 (21.2)

Latest data thru 06/20/19

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

Figure 17.

ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.
Figure 18.

S&P 500 ENERGY OPERATING EARNINGS PER SHARE & OIL PRICE
(ratio scale)

- S&P 500 Energy Forward Earnings* ($/share)
- WTI Crude Oil Price ($/barrel)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 19.

S&P 500 MATERIALS SECTOR & INDUSTRY PERFORMANCE: 2019
(percent change)

Materials
- Materials Sector (14.8)
- Construction Materials (33.6)
- Copper (10.0)
- Gold (12.2)
- Industrial Gases (33.0)
- Steel (4.8)
- Diversified Chemicals (0.4)
- Fertilizers & Agricultural Chemicals (5.9)
- Specialty Chemicals (12.2)

Latest data thru: 06/25/19
Source: Standard & Poor’s.
Figure 20.

**BANKS: COMMERCIAL & INDUSTRIAL LOANS**
(trillion dollars, sa)

Source: Federal Reserve Board.

Figure 21.

**BANKS: REAL ESTATE LOANS**
(trillion dollars, sa)

Source: Board of Governors of the Federal Reserve System.
Figure 22.

EQUITY MUTUAL FUNDS
(cumulative flows since 1990, trillion dollars)

Cumulative Net Inflows
- Equity Mutual Funds* since 1990 (2.5)
- Equity ETFs since 2001** (2.2)
- Sum of Bond Mutual Funds + ETFs
...bond funds since 1990 & ETFs since 2003 (4.3)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by equity ETFs, not including hybrid funds that purchase equity and debt securities.


Figure 23.

JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.

Source: JP Morgan.
Figure 24.

GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.

Source: Ifo-Institut Für Wirtschaftsforschung.

Figure 25.

BALTIC DRY INDEX
(1/4/85=100, daily)

Source: The Baltic Exchange.