Chart Collection for Morning Briefing

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thinking outside the box
Figure 1.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

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

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 2.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Source: Standard & Poor’s.
Figure 3.
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 4.
S&P 500 BUYBACKS
(billion dollars, annualized)

Source: Standard & Poor’s.
**Figure 5.**

**S&P 500 AGGREGATE REVENUES & US BUSINESS SALES**
(yearly percent change)

- **S&P 500 Aggregate Revenues** (2.9)
- **Business Sales** (1.3)

* 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.
** Manufacturing and trade sales.

Source: Standard & Poor’s and Census Bureau.

**Figure 6.**

**S&P 500 AGGREGATE REVENUES & US MANUFACTURING ORDERS**
(yearly percent change)

- **S&P 500 Aggregate Revenues** (2.9)
- **Total New Factory Orders** (-1.2)

* 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 and Census Bureau.
S&P 500 Aggregate Revenues & US Merchandise Exports

(yearly percent change)

S&P 500 Aggregate Revenues* (2.9)
US Merchandise Exports (-3.6)

* 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 and Census Bureau.

S&P 500 Aggregate Revenues & US Purchasing Managers Survey

S&P 500 Aggregate Revenues* (yearly percent change) (2.9)
M-PMI (51.2)

* 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 and Institute for Supply Management.
**Figure 9.**

**S&P 500 AGGREGATE REVENUES & INDUSTRIAL PRODUCTION INDEX**
(yearly percent change)

- S&P 500 Aggregate Revenues* (2.9)
- Industrial Production (0.5)

* 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 and Institute for Supply Management.

**Figure 10.**

**INTERMODAL RAILCAR LOADINGS & S&P 500 FORWARD REVENUES**
(yearly percent change)

- Railcar Loadings: Intermodal Containers (in 26-wa) (-3.9)
- S&P 500 Aggregate Revenues* (2.9)

* 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: Atlantic Systems and I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 OPERATING MARGIN (I/B/E/S data by Refinitiv)
(percent, quarterly)

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

Figure 12.

S&P 500 REVENUES & OPERATING EARNINGS PER SHARE
(dollars, quarterly)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv)*
(annual percent change)

* Due to extreme values, Q4-2008’s -65.2% is capped at -40% and Q4-2009’s +198.9% is capped at 60%.
Source: I/B/E/S data by Refinitiv.

Figure 14.

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

2019 By Quarter as of 08/15/19

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<th>Q2</th>
<th>Q3</th>
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<td>Aug 15</td>
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<td>0.7</td>
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Source: I/B/E/S data by Refinitiv.
Figure 15.

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

Latest data thru 08/08/19

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

Figure 16.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)
(consensus analysts' estimates in dollars, weekly, ratio scale)

Analysts' Estimates
- Blue: Annual*
- Red: 52-week forward**
- Purple: Actual 4Q sum***

* “Squiggles” span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from I/B/E/S.

Source: I/B/E/S data by Refinitiv.
Figure 17.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)
(dollars per share)

Earnings Per Share
- Forward Earnings* (pushed 52-weeks ahead) (176.69)
- Operating Earnings (4Q sum) (164.29)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 18.

S&P 500 OPERATING EARNINGS & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (163.00)
- 2019 (167.00)
- 2020 (176.00)

Consensus Forecasts
- 2018 (161.71)
- 2019 (164.66)
- 2020 (183.61)

I/B/E/S Actual
- Trailing 4-quarter operating EPS (164.29)

Latest data thru 08/15/19
Source: I/B/E/S data by Refinitiv.