Figure 1.

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 2.

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 3.
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 (4.4)
- 2020 (5.3)

Latest data thru 08/22/19

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

Figure 4.
MSCI FORWARD REVENUES PER SHARE*: US vs. ALL COUNTRY WORLD EX US
(analysts' average forecasts)


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

ALL COUNTRY WORLD EX-US MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

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

**Figure 6.**

MSCI FORWARD REVENUES PER SHARE*: US vs. DEVELOPED EX US
(analysts' average forecasts)


Source: I/B/E/S data by Refinitiv.
MSCI FORWARD REVENUES PER SHARE*: US vs. EM
(Analysts’ average forecasts)

US MSCI (dollars)

EM MSCI (local currency)

Source: IB/E/S data by Refinitiv.

S&P 500 AGGREGATE REVENUES & US PURCHASING MANAGERS SURVEY

S&P 500 Aggregate Revenues* (yearly percent change) (2.9)
M-PMI (49.1)

* 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 STOCK PRICE INDEX & US PURCHASING MANAGERS SURVEY

Source: Standard & Poor’s and Institute for Supply Management.

Figure 10.

INTEREST RATE SPREAD vs MANUFACTURING PMI (percent)

* 10-year Treasury yield less federal funds rate.

Source: Federal Reserve Board and Institute for Supply Management.
**Figure 11.**

**PURCHASING MANAGERS INDEXES: MANUFACTURING**

- **US (Aug=49.1)**
- **UK (Aug=47.4)**
- **Eurozone (Aug=47.0)**
- **Japan (Aug=49.3)**

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


**Figure 12.**

**EUROZONE MANUFACTURING PURCHASING MANAGERS INDEXES**

- **Eurozone (Aug=47.0)**
- **Germany (Aug=43.5)**
- **France (Aug=51.1)**
- **Italy** (Aug=48.7)
- **Spain** (Aug=48.8)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

** Flash estimates not available for Italy and Spain.

Source: HSBC, Markit, and Haver Analytics.
Figure 13.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

- US MSCI (dollars)
- All Country World Ex US MSCI (local currency)


Figure 14.

MSCI FORWARD PROFIT MARGINS: WORLD
(Using analysts' average earnings and revenues forecasts)

Forward profit margin*
- All Country World (9.3)
- All Country World ex-US (7.8)
- US (11.7)

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