Figure 1.

ISM MANUFACTURING PMI (sa)

Composite (47.8)

Inventories (46.9)

New Orders (47.3)

New Exports (41.0)

Production (47.3)

Imports (48.1)

Employment (46.3)

Backlog of Orders (nsa) (45.1)

Supplier Deliveries (51.1)

Prices (nsa) (49.7)

Source: Institute of Supply Management.
Figure 2.

NATIONAL AND REGIONAL COMPOSITE M-PMIs*

National Composite M-PMI (Sep=47.8)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Sep=0.9)

NATIONAL AND REGIONAL ORDERS M-PMIs

National Orders M-PMI (Sep=47.3)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Sep=3.7)

US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs

National Employment M-PMI (Sep=46.3)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Sep=6.9)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Figure 3.

US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs

National Employment M-PMI (46.3)
Dallas, Kansas City, New York, Philadelphia, and Richmond (6.9)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 4.

US MANUFACTURING PURCHASING MANAGERS INDEXES

New Exports (41.0)
Imports (48.1)

Source: Institute of Supply Management.
**Figure 5.**

S&P 500 AGGREGATE REVENUES GROWTH & US MANUFACTURING PMI

S&P 500 Aggregate Revenues* (yearly percent change) (3.0)

M-PMI (47.8)

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

* 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.

**Figure 6.**

S&P 500 AGGREGATE REVENUES GROWTH & US NON-MANUFACTURING PMI

S&P 500 Aggregate Revenues* (yearly percent change) (3.0)

NM-PMI (56.4)

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

* 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.
**Figure 7.**

**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 8.**

**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 (4.3)
- 2020 (5.5)
- 2021 (4.5)

Latest data thru 09/26/19

Source: I/B/E/S data by Refinitiv.
Figure 9.

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

- **Revenues Per Share**
  - Red: 52-week Forward*
  - Blue: 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 10.

**S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS**
(dollars, ratio scale)

- **Earnings Per Share**
  - Red: 52-week Forward* (177.48)
  - Blue: I/B/E/S Operating (x4) (165.28)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.
Figure 11.

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

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.9)
- 2020 (10.1)
- 2021 (10.4)

Latest data thru 09/26/19

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

Figure 12.

S&P 500 PROFIT MARGIN MEASURES
(percent)

- S&P 500 Operating Profit Margins
  - 52-week Forward* (12.0)
  - I/B/E/S Operating (11.7)

* 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 13.

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

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)

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