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

2019 By Quarter as of 10/10/19

Oct 3 41.22 42.57
Oct 10 40.93 42.45

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

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

2019 By Quarter as of 10/10/19

Q4
Oct 3 2.8 0.8 -3.4 3.4
Oct 10 2.8 0.8 -4.1 3.1

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

(25-month percent change)

* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: I/B/E/S data by Refinitiv.

Figure 6.

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

* “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 7.

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


Figure 8.

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

Figure 9.

EXPORTS TO CHINA: US, EUROZONE + UK, JAPAN, SOUTH KOREA, & AUSTRALIA*  
(yearly percent change)

Latest (-0.2)

* In yuan.  
Source: Bureau of the Census and China Customs.

Figure 10.

S&P 500 AGGREGATE REVENUES & US MERCHANDISE EXPORTS  
(yearly percent change)

S&P 500 Aggregate Revenues* (3.0)  
US Merchandise Exports (-0.1)

* 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 Census Bureau.
**Figure 11.**

S&P 500 AGGREGATE REVENUES & US TRADE-WEIGHTED DOLLAR
(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.
- 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 and Standard & Poor’s.

**Figure 12.**

YRI EARNED INCOME PROXY & RETAIL SALES
(yearly percent change)

- Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 13.
RETAIL SALES: IN-STORE* PLUS ONLINE SALES
(as a percent of in-store* and online sales)

In-Store* Plus Online Sales

- Online Sales (34.9)
- Department Stores (6.8)
- Warehouse Clubs & Super-Stores (24.5)
- All Others (33.8)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
Source: Census Bureau and Haver Analytics.

Figure 14.
NAHB INDEX & S&P 500 HOMEBUILDING

NAHB Index
S&P 500
Homebuilding Index

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

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

Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.
Figure 17.
INTERMODAL RAILCAR LOADINGS & REAL EXPORTS + REAL IMPORTS
(annually percent change)

Railcar Loadings:
Intermodal Containers
(in 26-wa) (-4.7)
Real Exports + Real Imports (1.4)

Source: Atlantic Systems and Bureau of Economic Analysis.

Figure 18.
S&P 500 AGGREGATE REVENUES & RAILCAR LOADINGS
(annually percent change)

Aggregate S&P 500 Revenues* (3.0)
Railcar Loadings**
(in 26-wa) (-5.1)

* 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.
** Carloads plus intermodal.
Source: Standard & Poor’s and Atlantic Systems.