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**Figure 1.**

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES STOCK PRICE INDEX*  
(RHI)


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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES INDEX  
FORWARD EARNINGS, & VALUATION

- Human Resource & Employment Services Index  
  09/20/19
- Blue Angels Implied Price Index*  
  09/12/19

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* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 4.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES OPERATING EPS
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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.
**S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES**

**ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

**S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES**

**ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts

- Red line: Annual estimates
- Blue line: Forward profit margin* (7.7)

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

Figure 8.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES STRG, STEG, & LTEG

(percent)

- **LTEG** (6.6)
- **STEG** (6.8)
- **STRG** (4.5)

STEG capped at -60% and 60%

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

**Figure 10.**

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES VALUATION

- **Forward P/E** (13.8)

P/E capped at 60

* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative P/E** (0.8)

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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