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**S&P 500 Human Resource & Employment Services**

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**Figure 1.**

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

- 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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

- * 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**
- Red: Annual estimates
- Blue: 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.

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**Figure 4.**

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

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.
Figure 5.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES
ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

Figure 6.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES
ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- 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.
Figure 9.

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

(percent)

* 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

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

** 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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