

# Stock Market Indicators: Net Revenue & Earnings Revisions By Sectors

Yardeni Research, Inc.

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*thinking outside the box*

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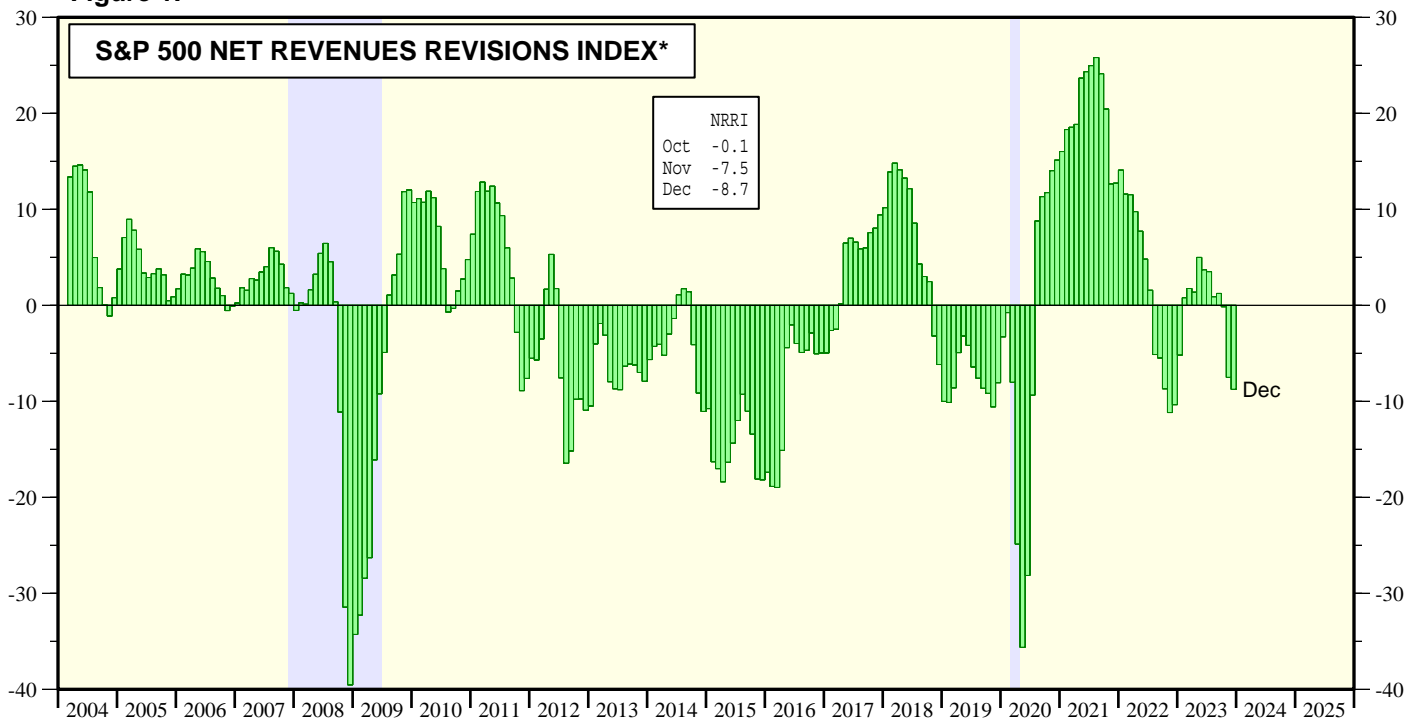
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Net Revenue & Earnings Revisions

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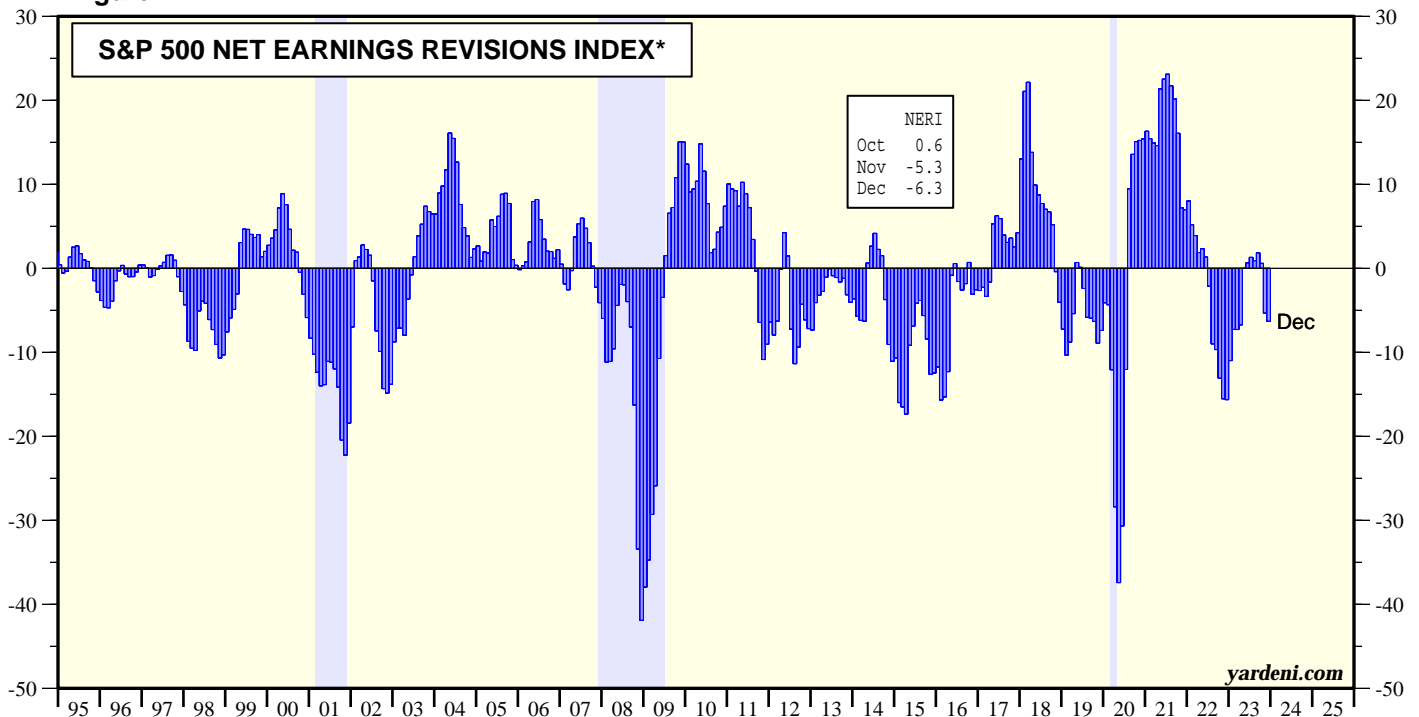
# Net Revenue & Earnings Revisions

Figure 1.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

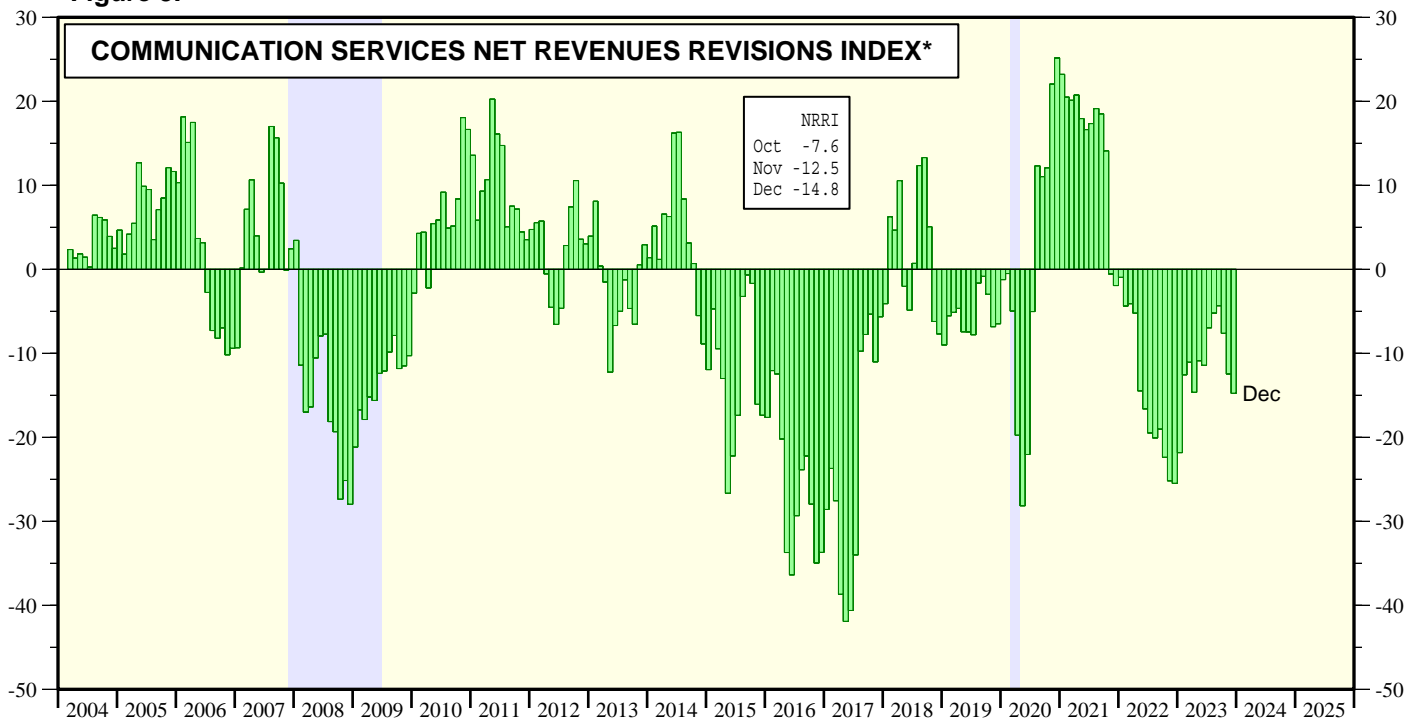
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
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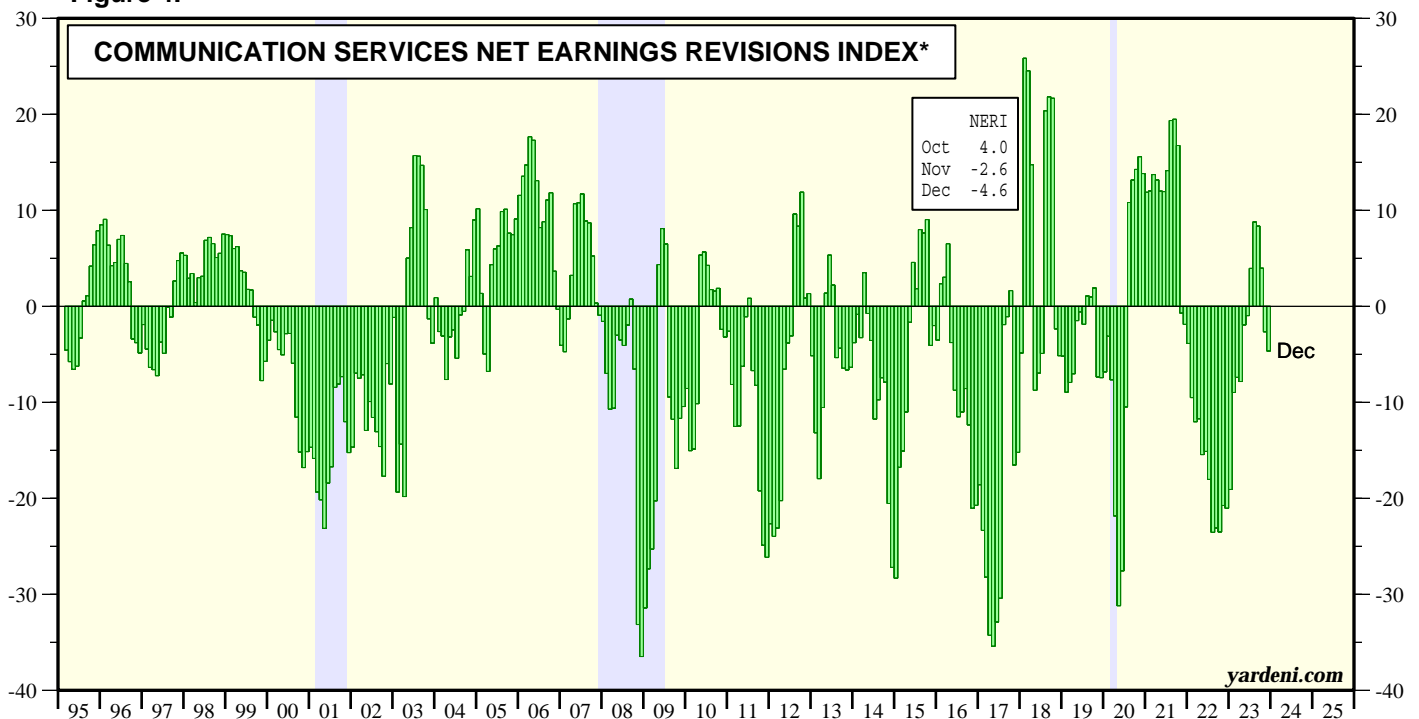
# Net Revenue & Earnings Revisions

Figure 3.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
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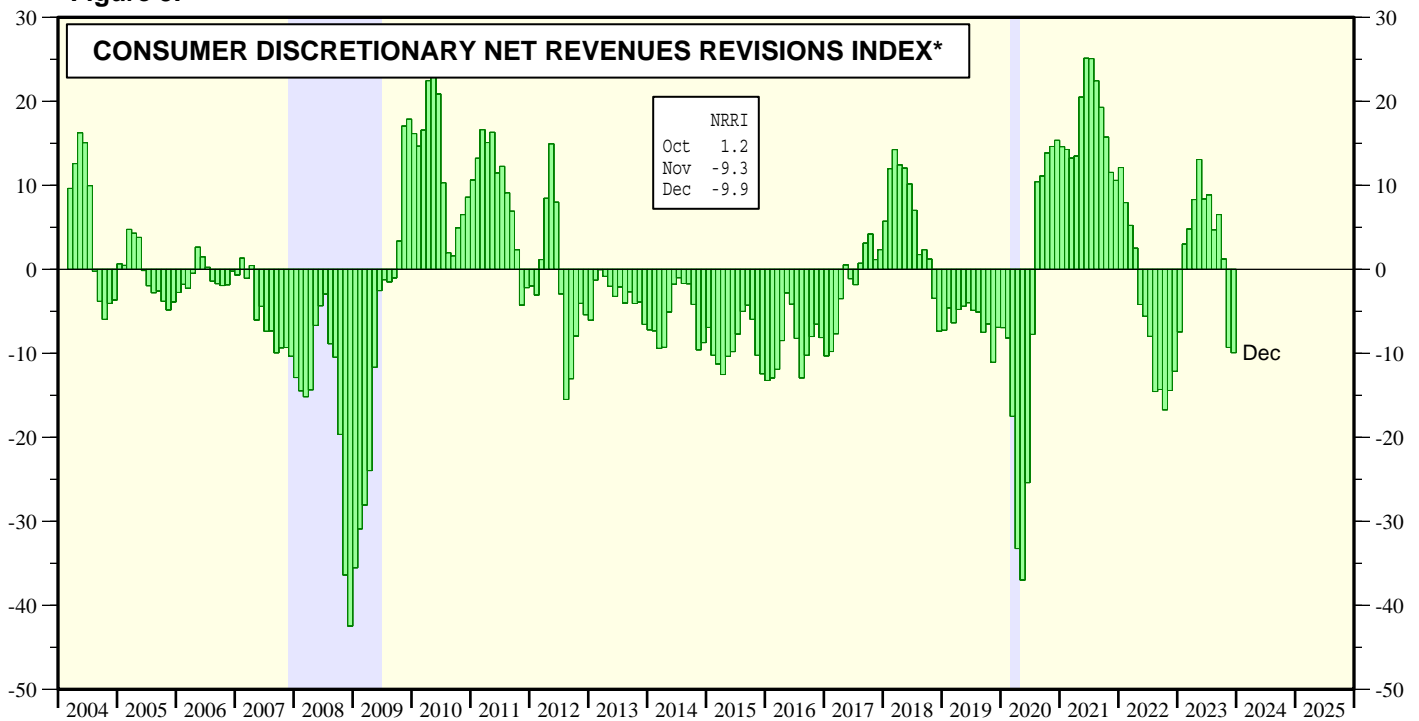
Figure 4.



\* 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.  
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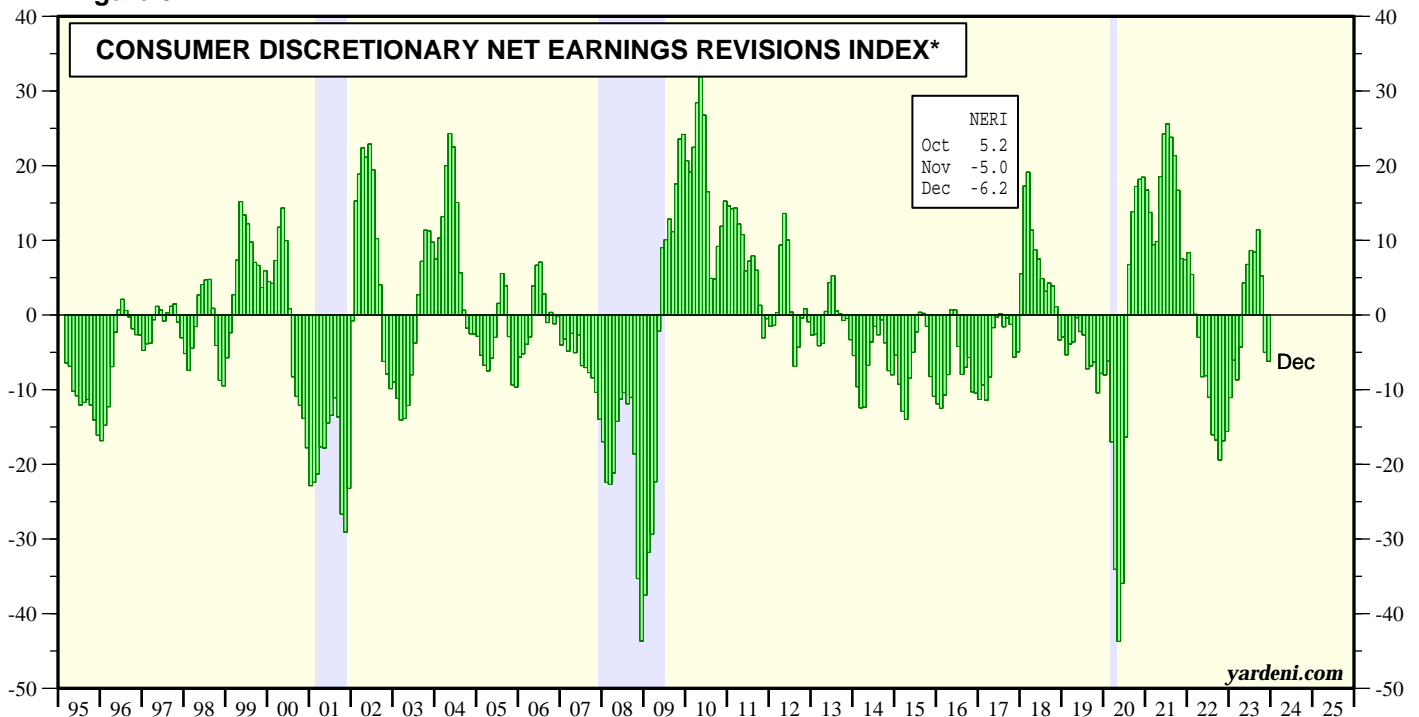
# Net Revenue & Earnings Revisions

Figure 5.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
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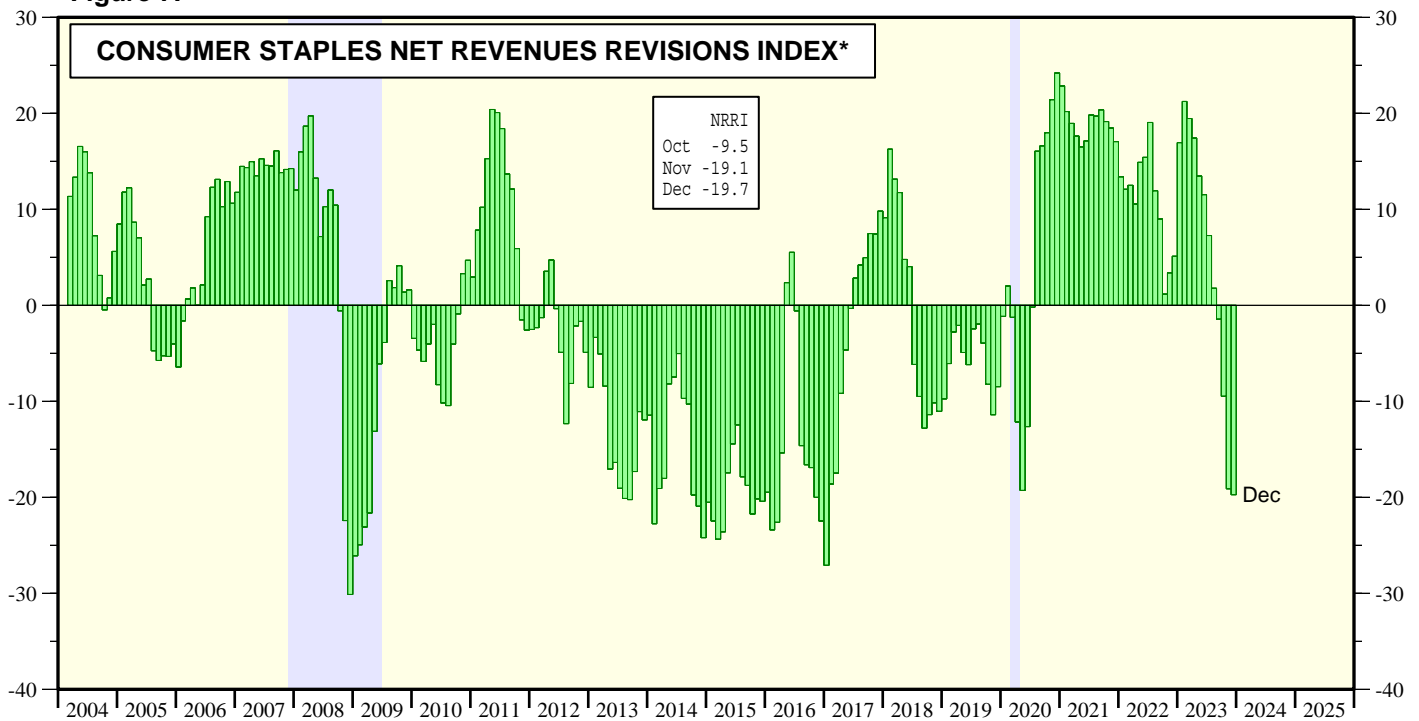
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

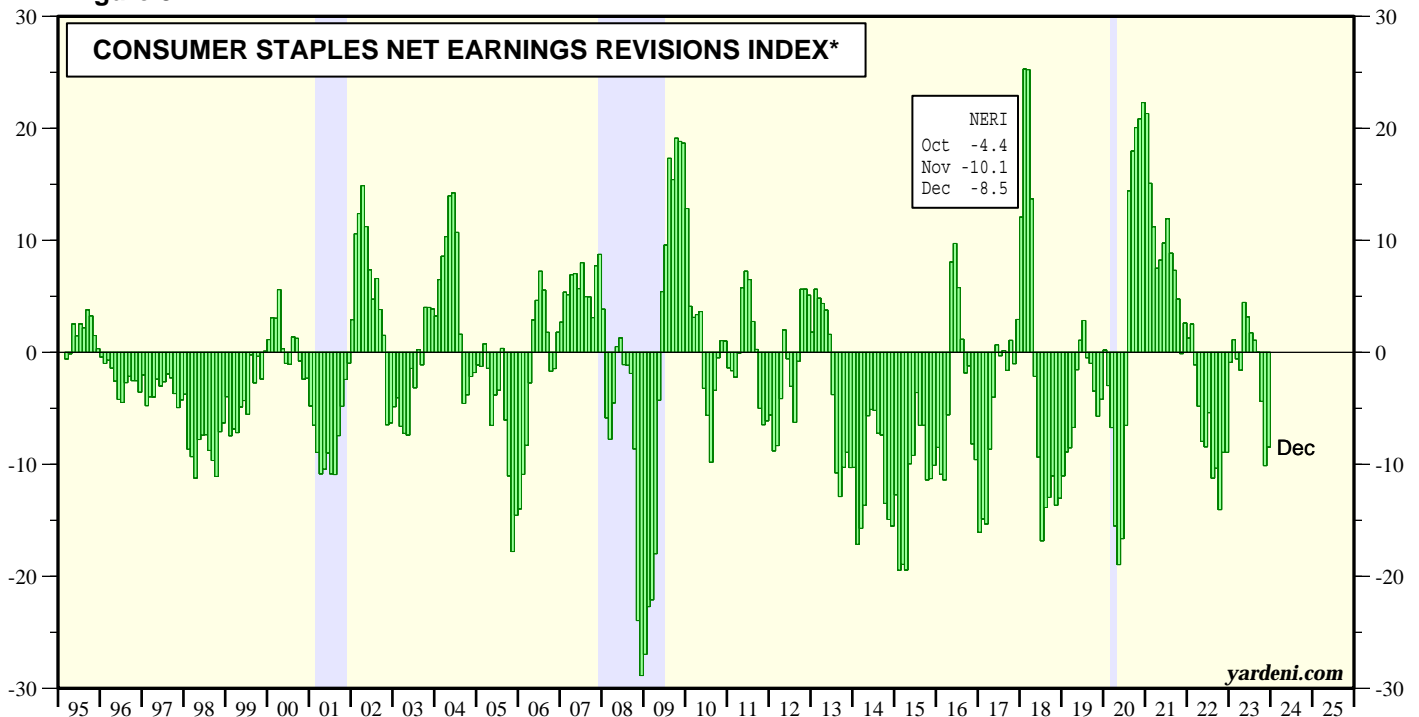
# Net Revenue & Earnings Revisions

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\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

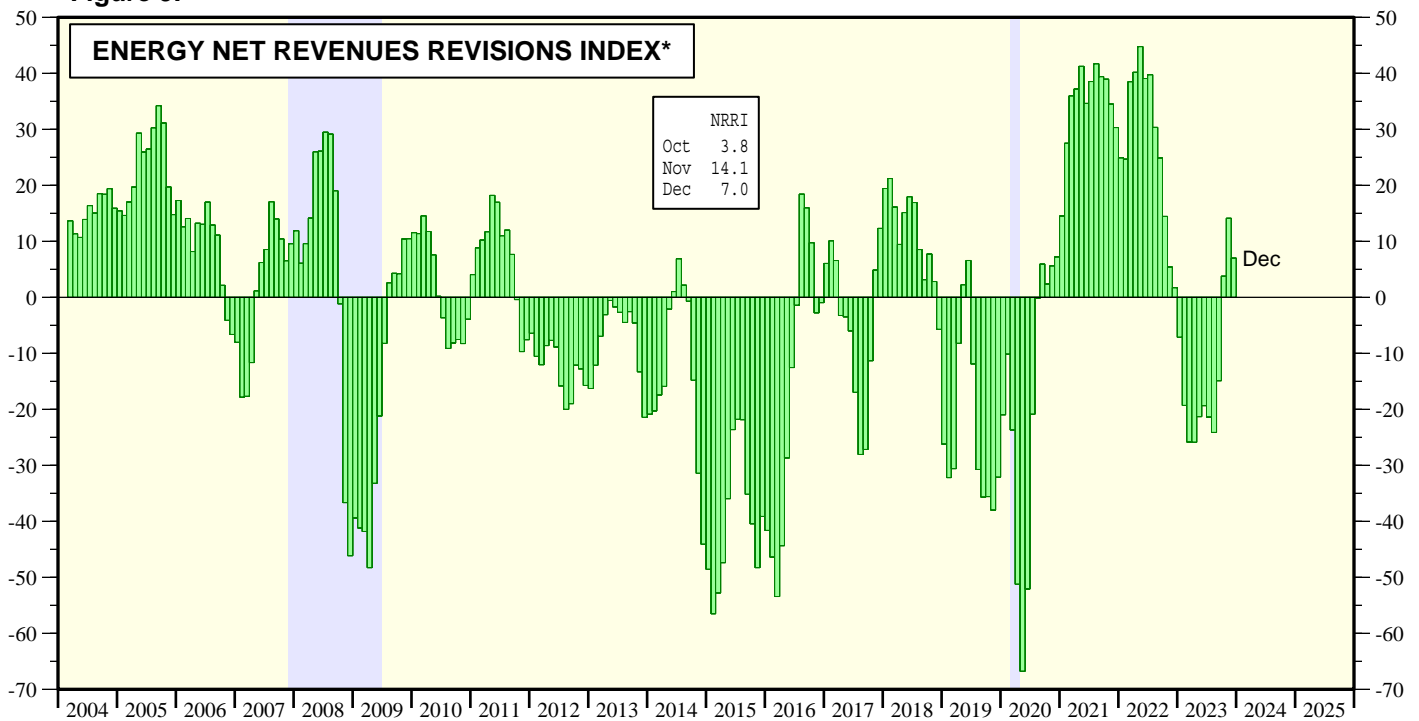
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
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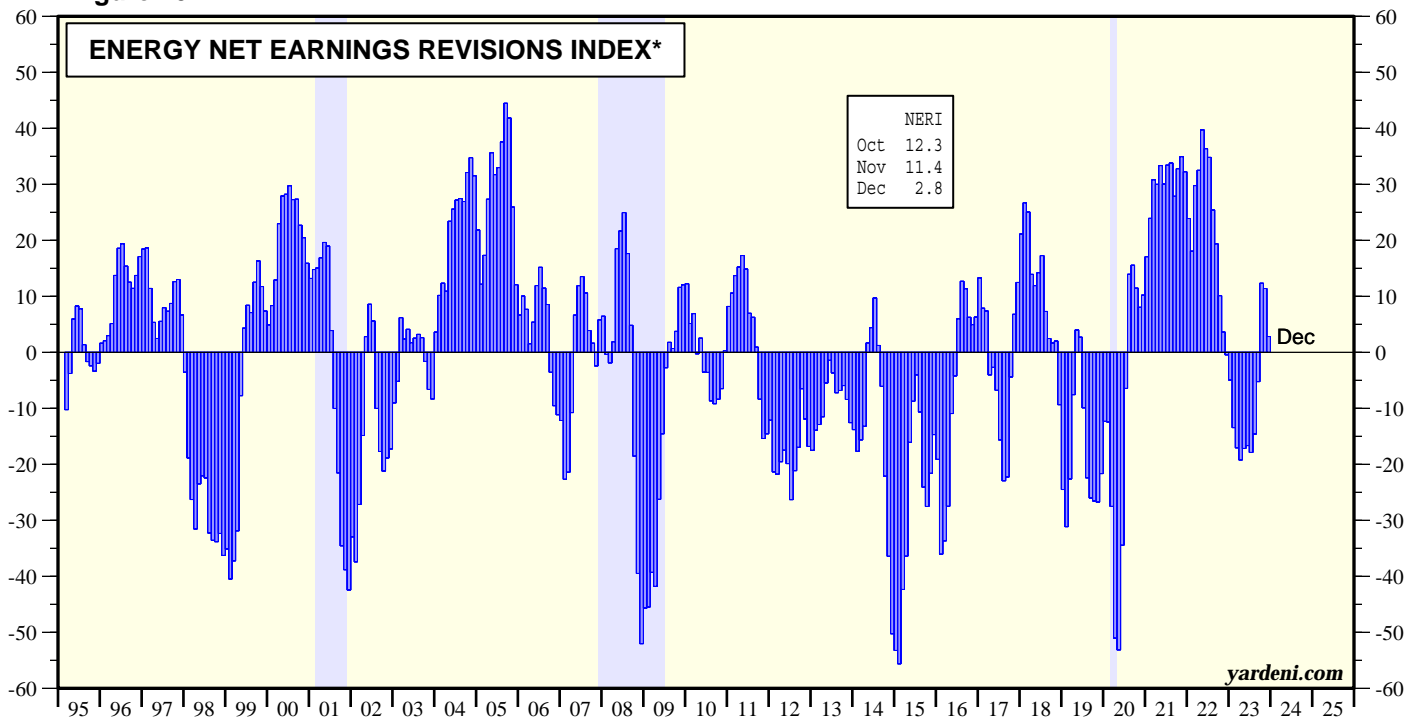
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Figure 9.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
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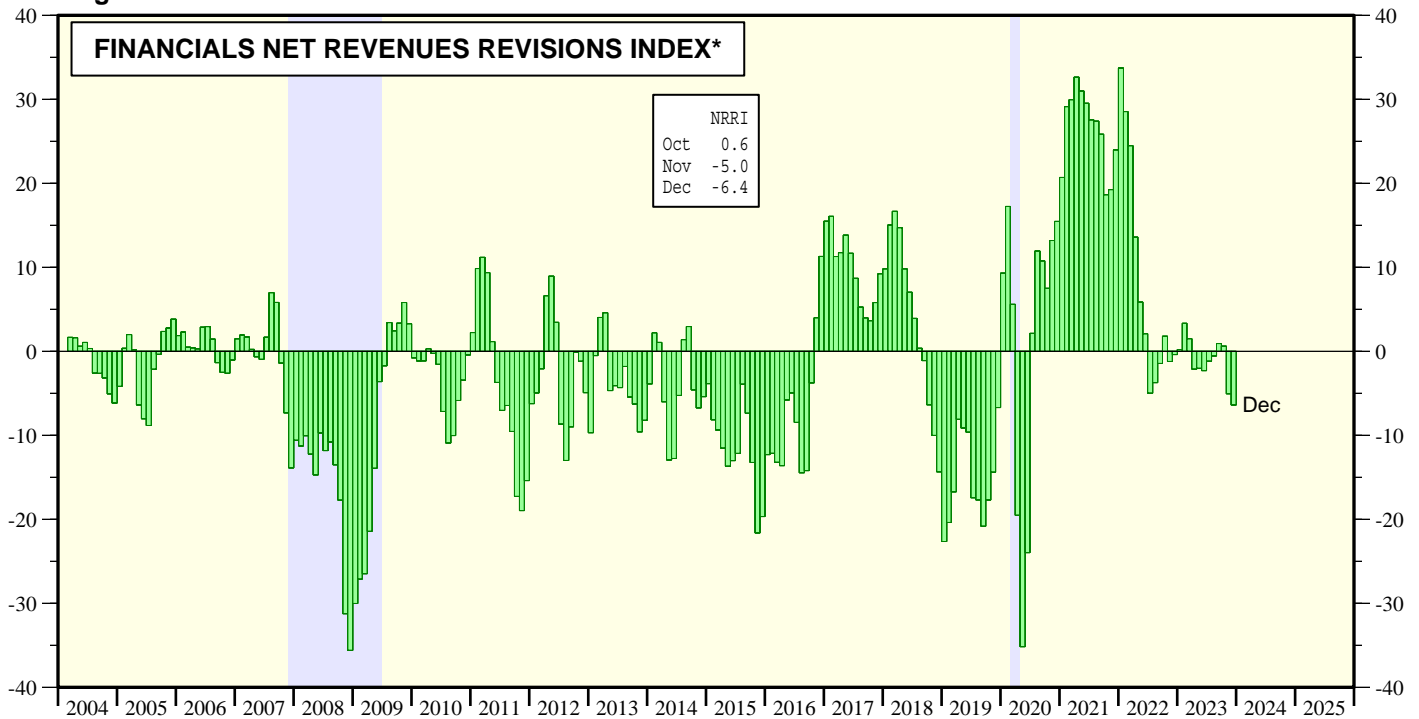
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
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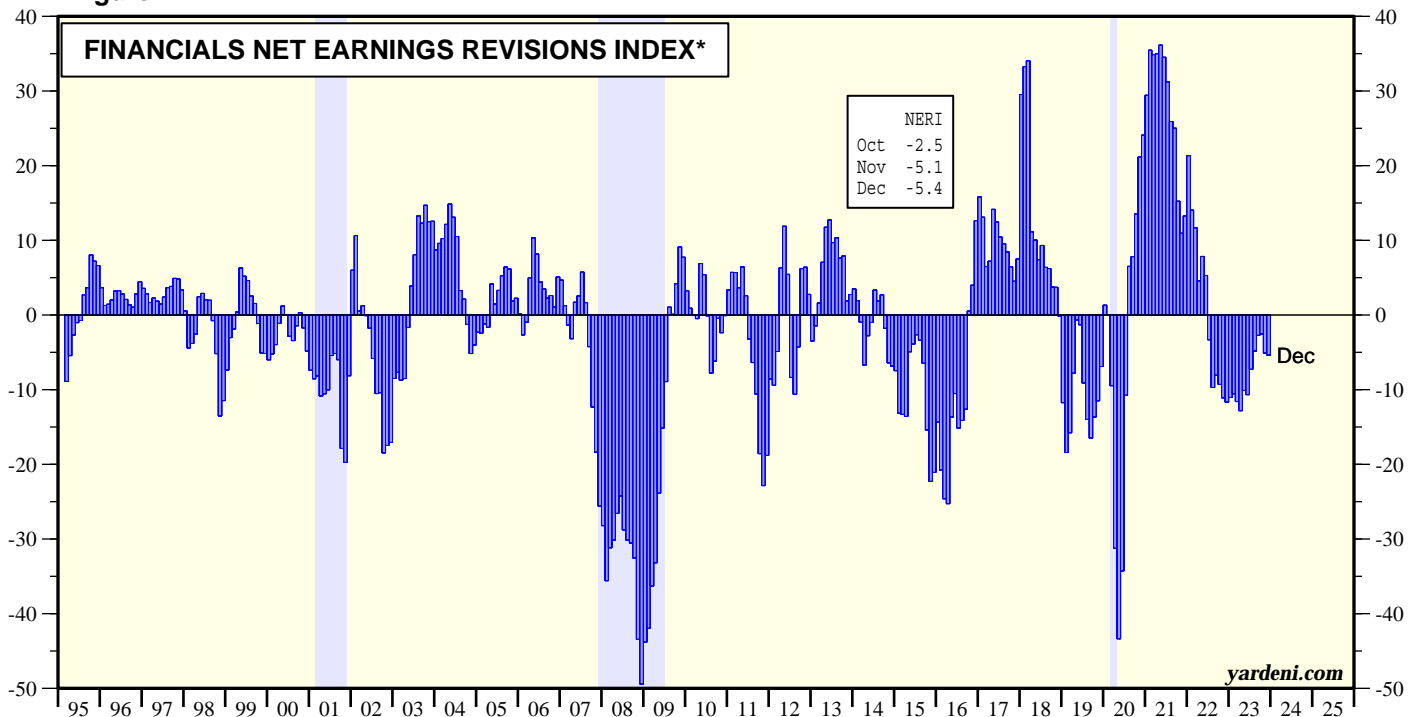
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Figure 11.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 12.

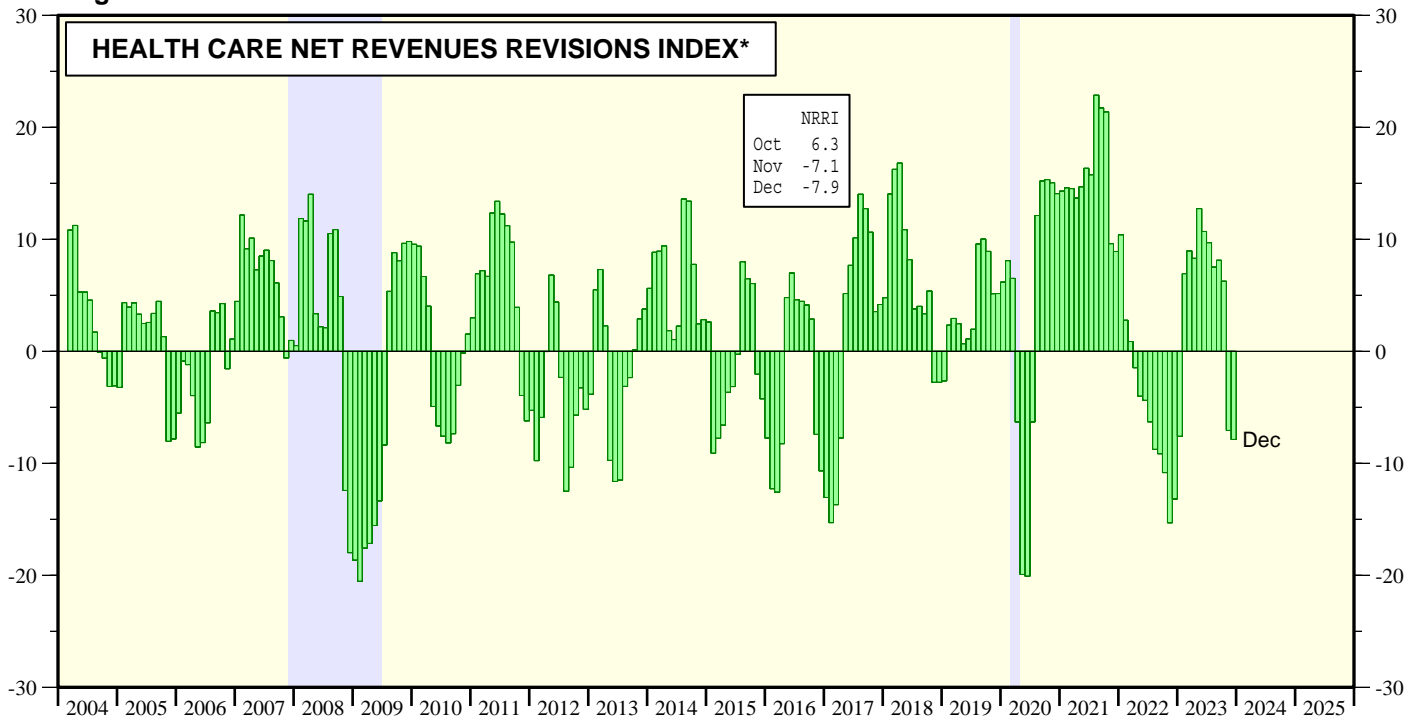


\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
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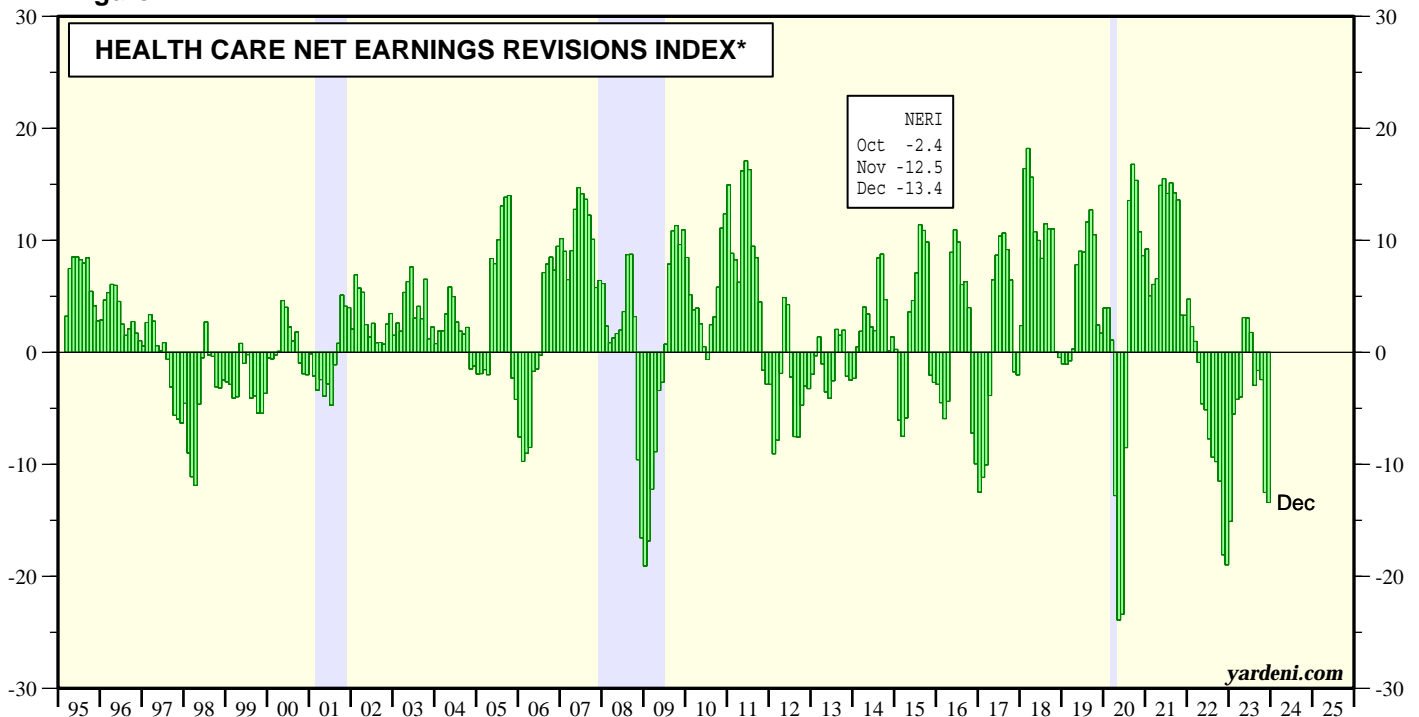
# Net Revenue & Earnings Revisions

Figure 13.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

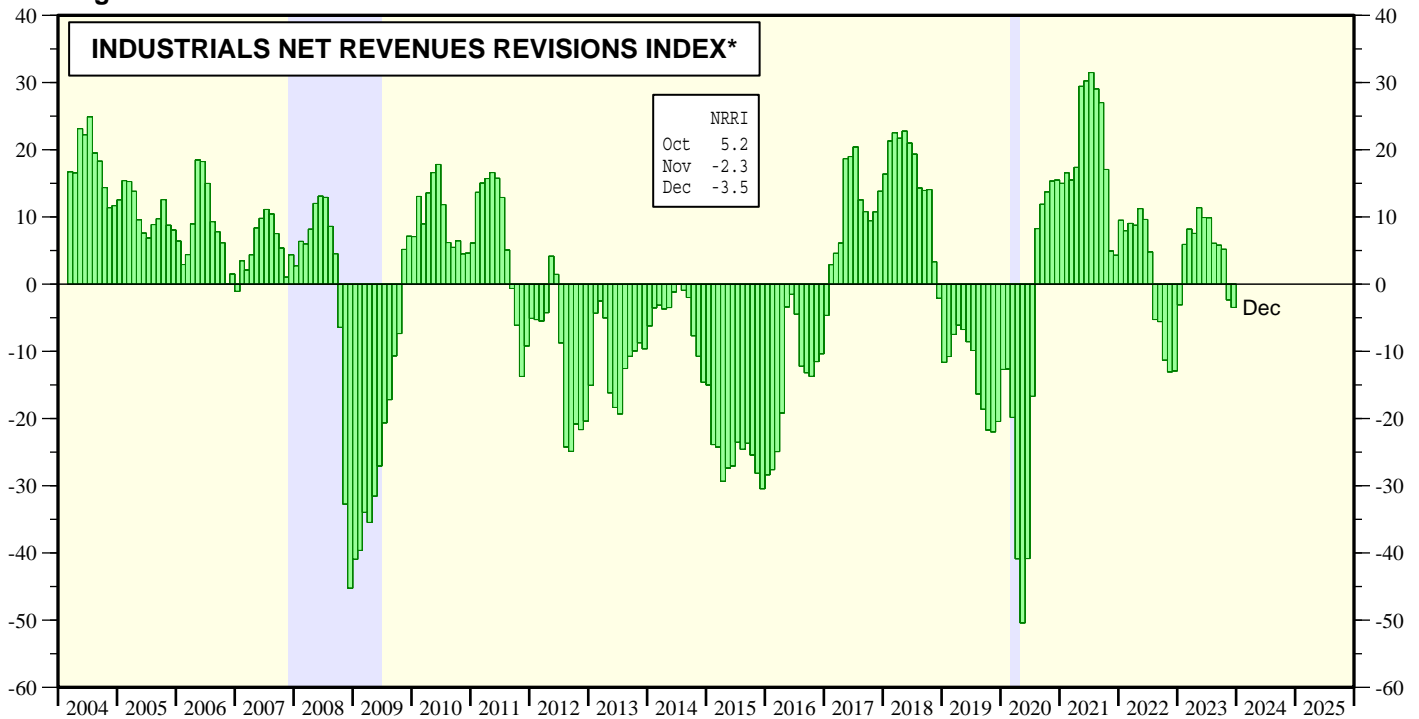
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

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Figure 15.

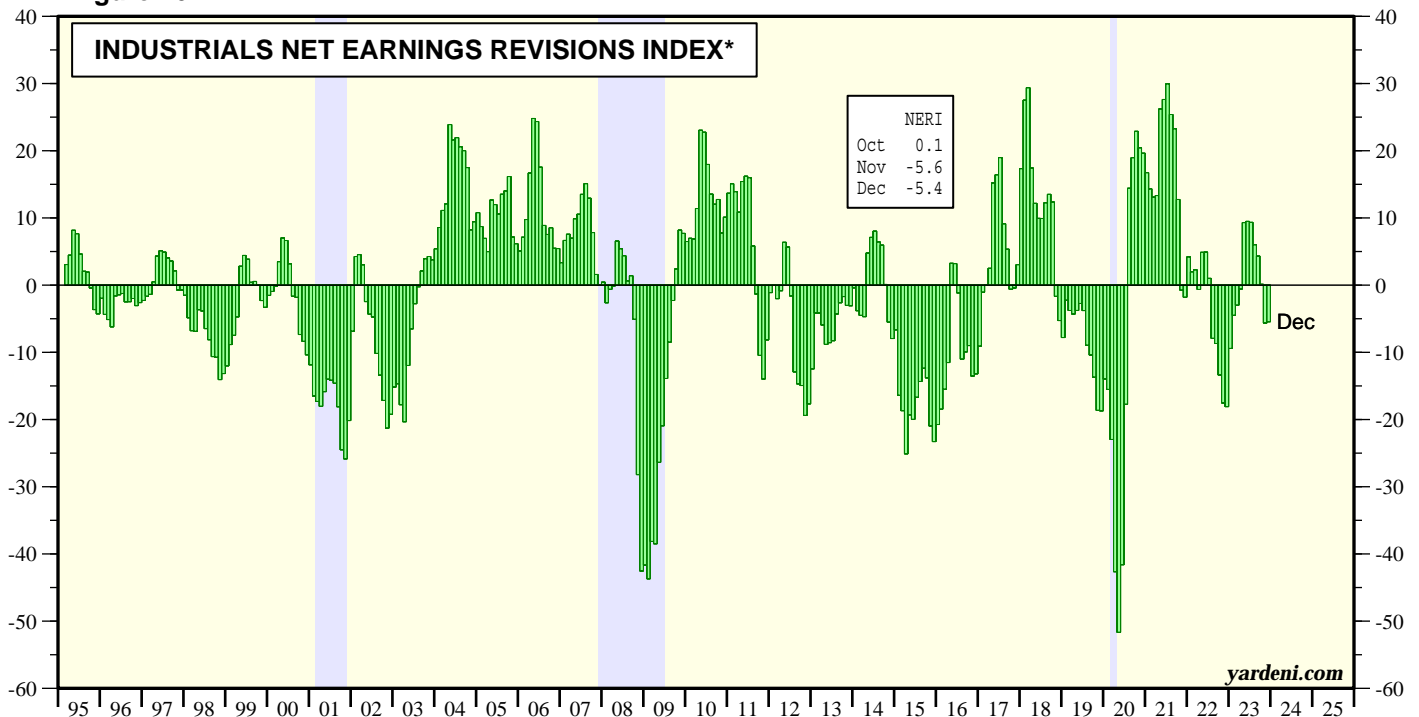


\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 16.



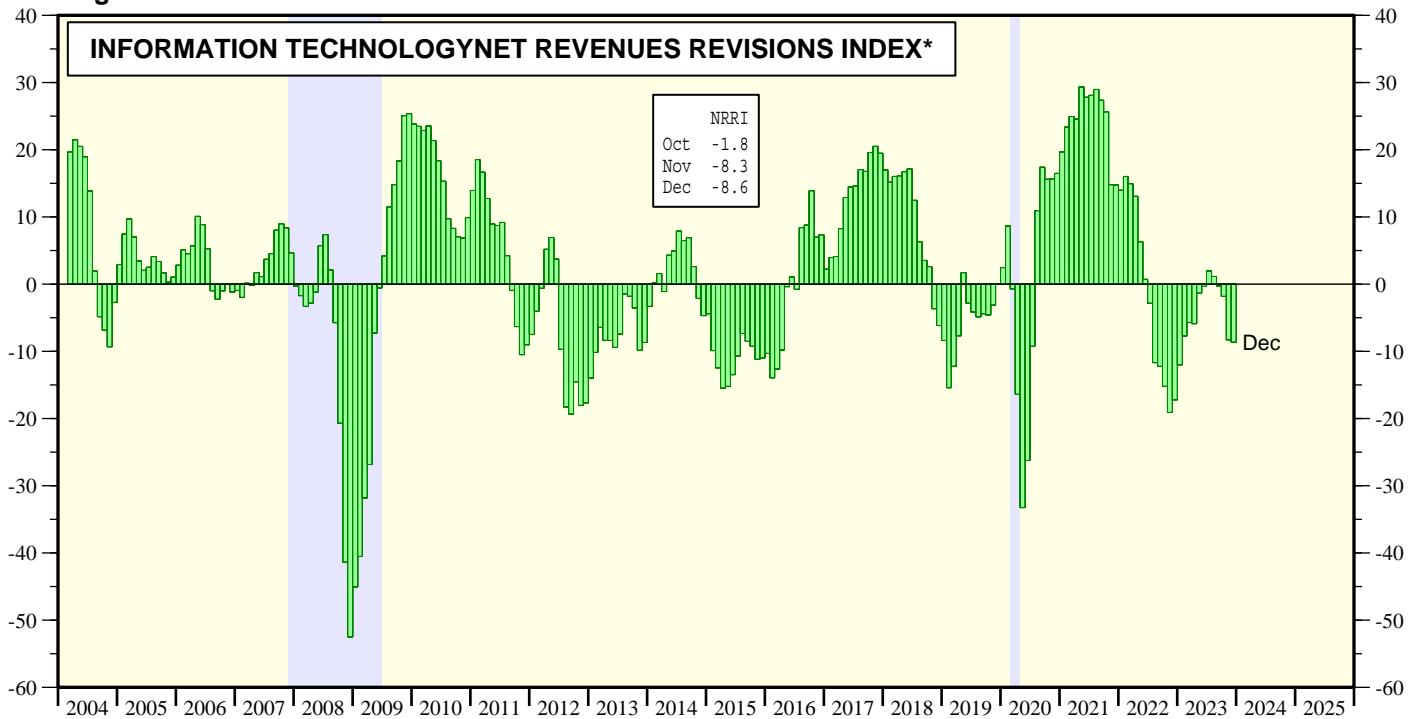
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Source: I/B/E/S data by Refinitiv.

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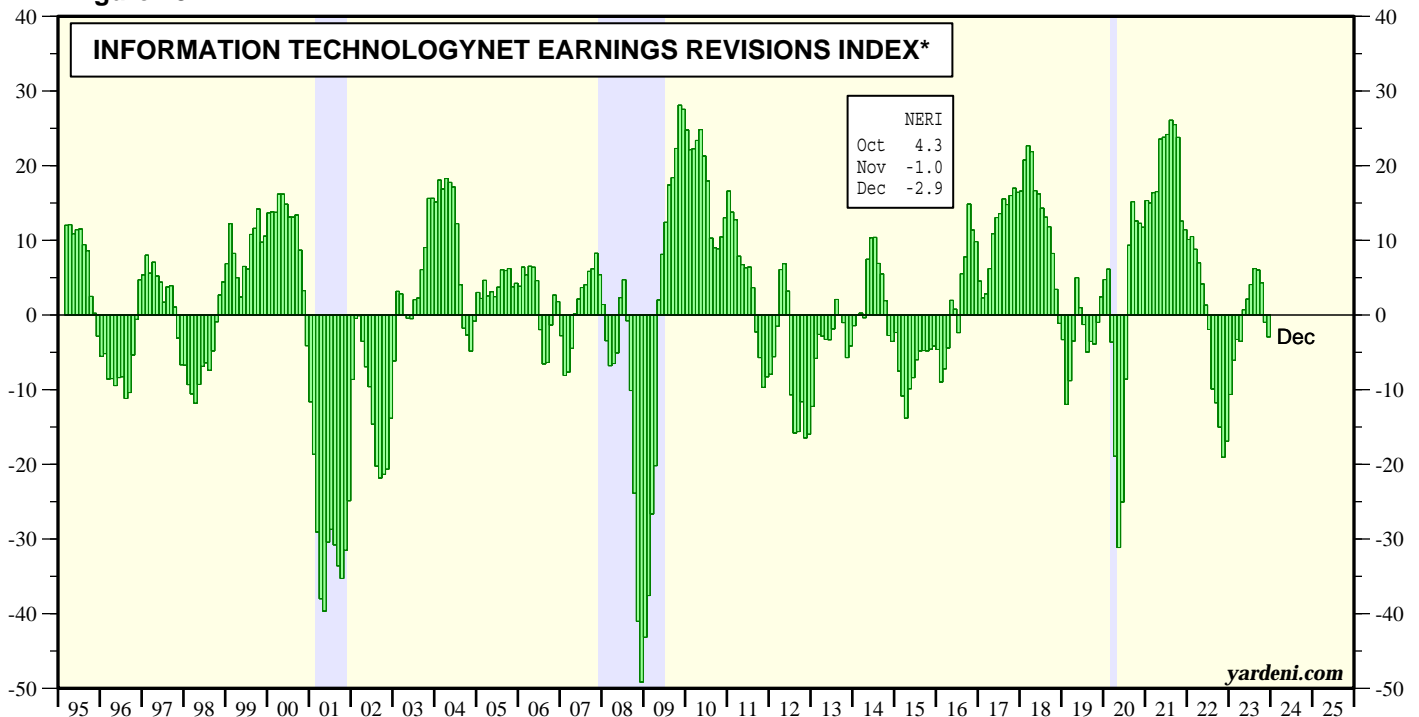
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\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
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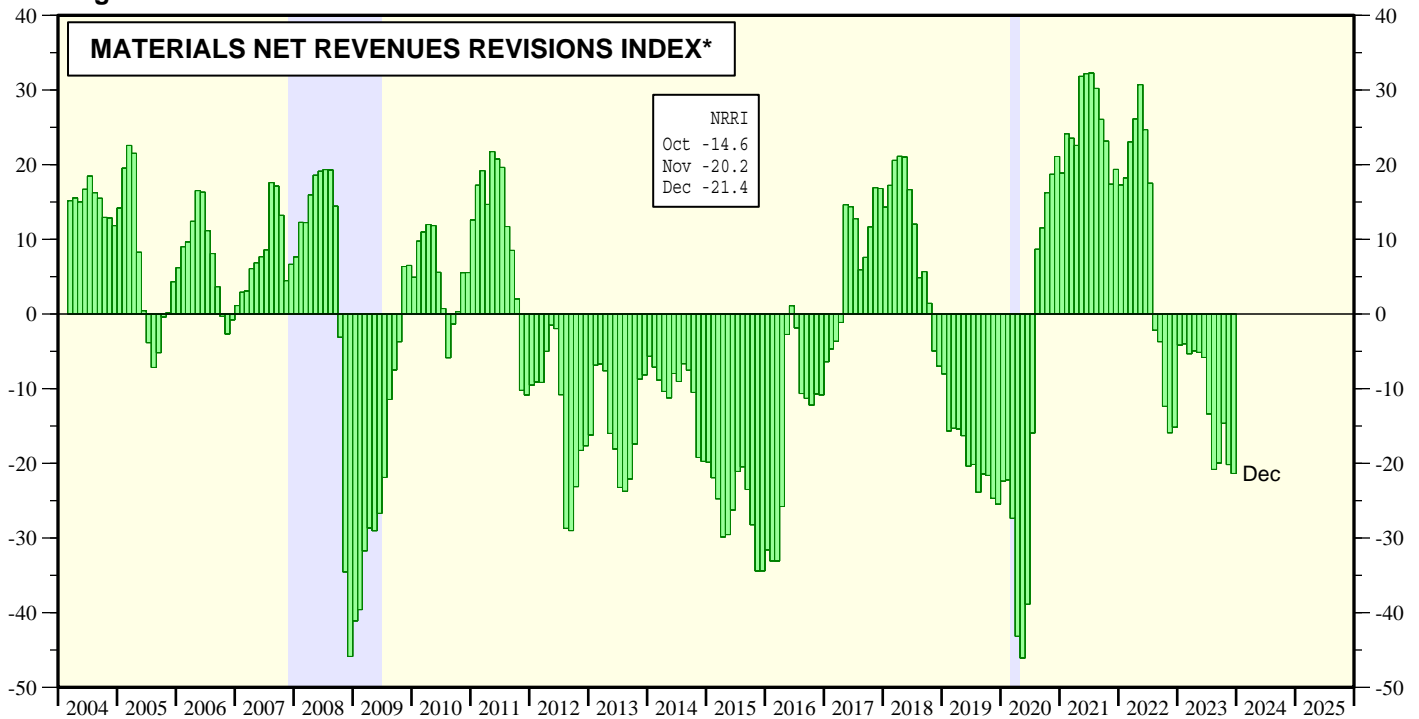
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

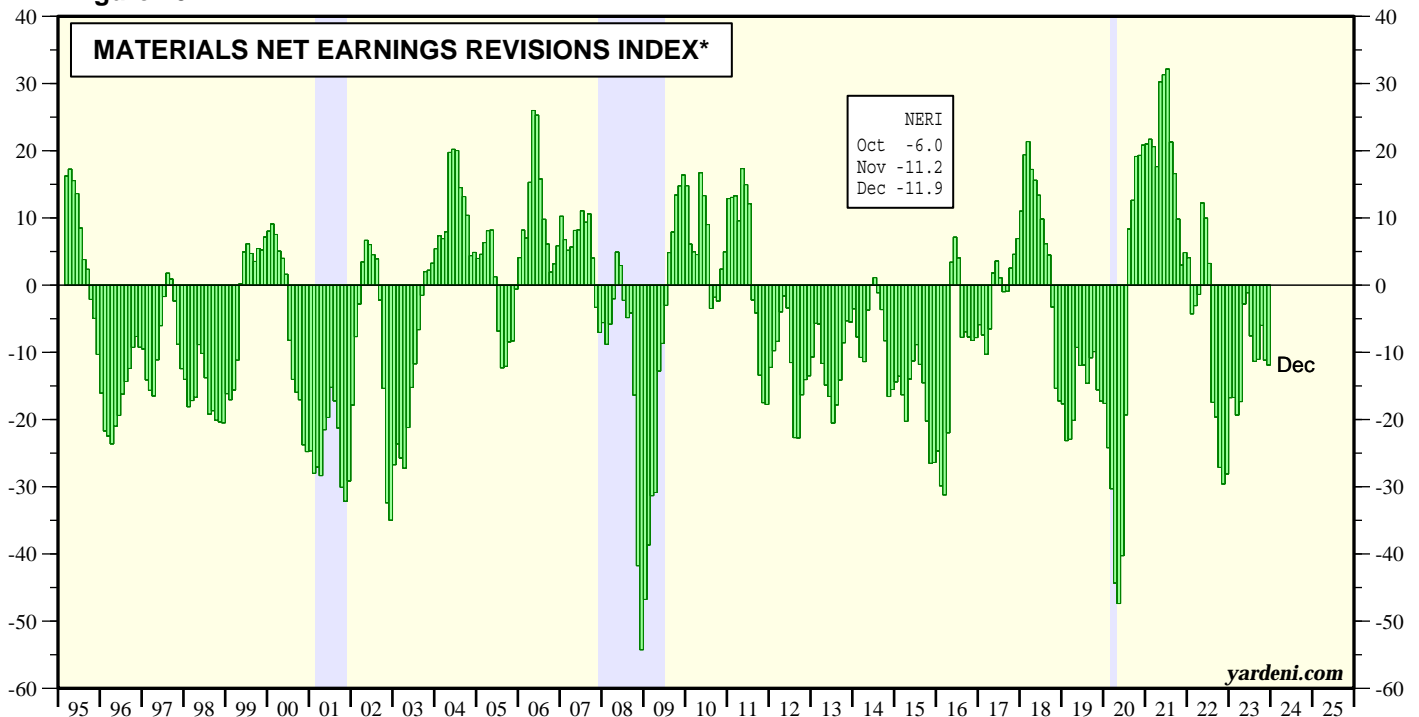
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Figure 19.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

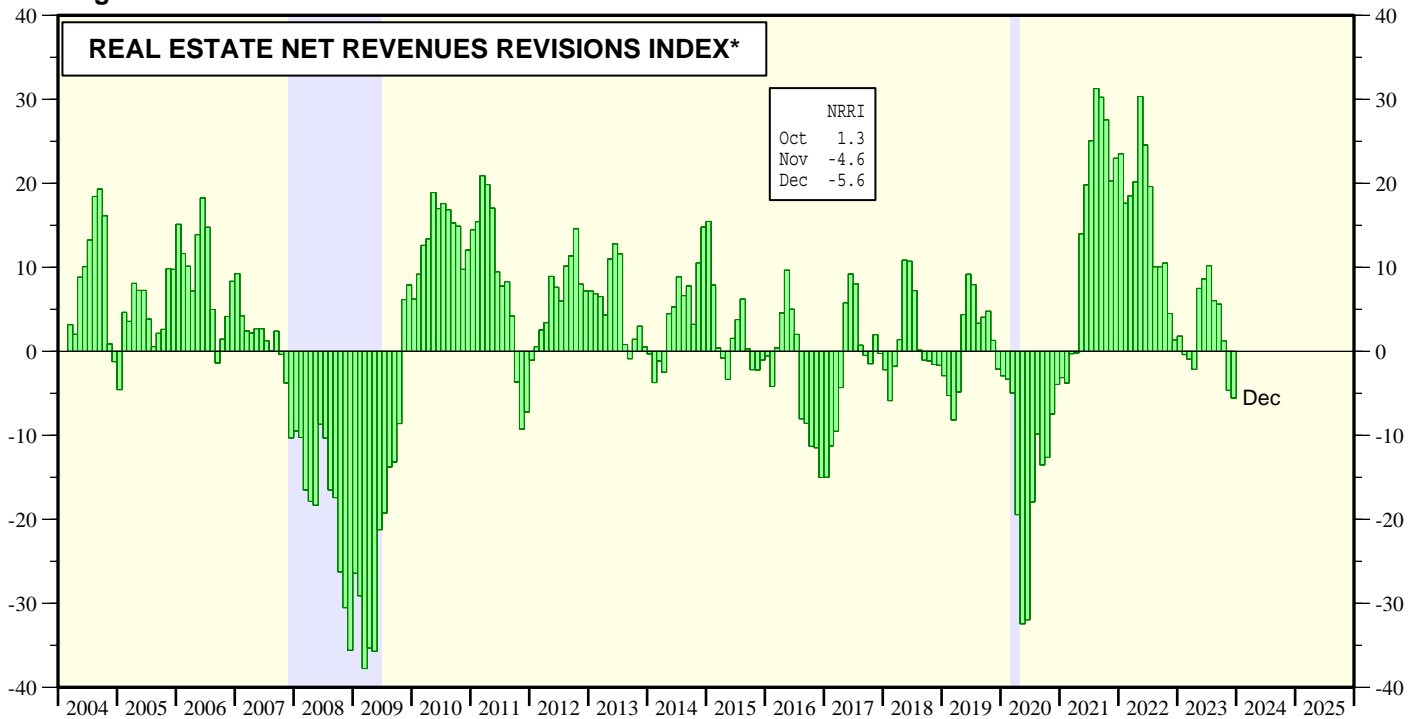
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

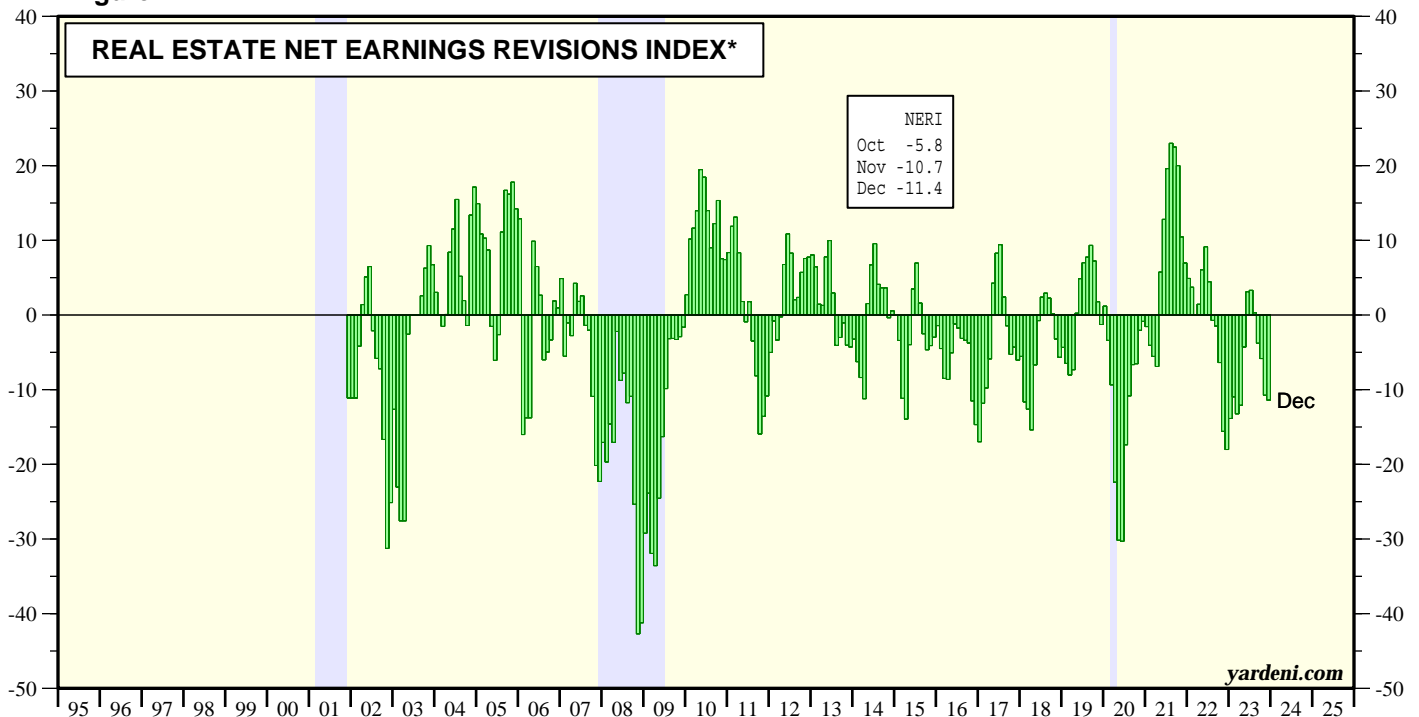
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\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

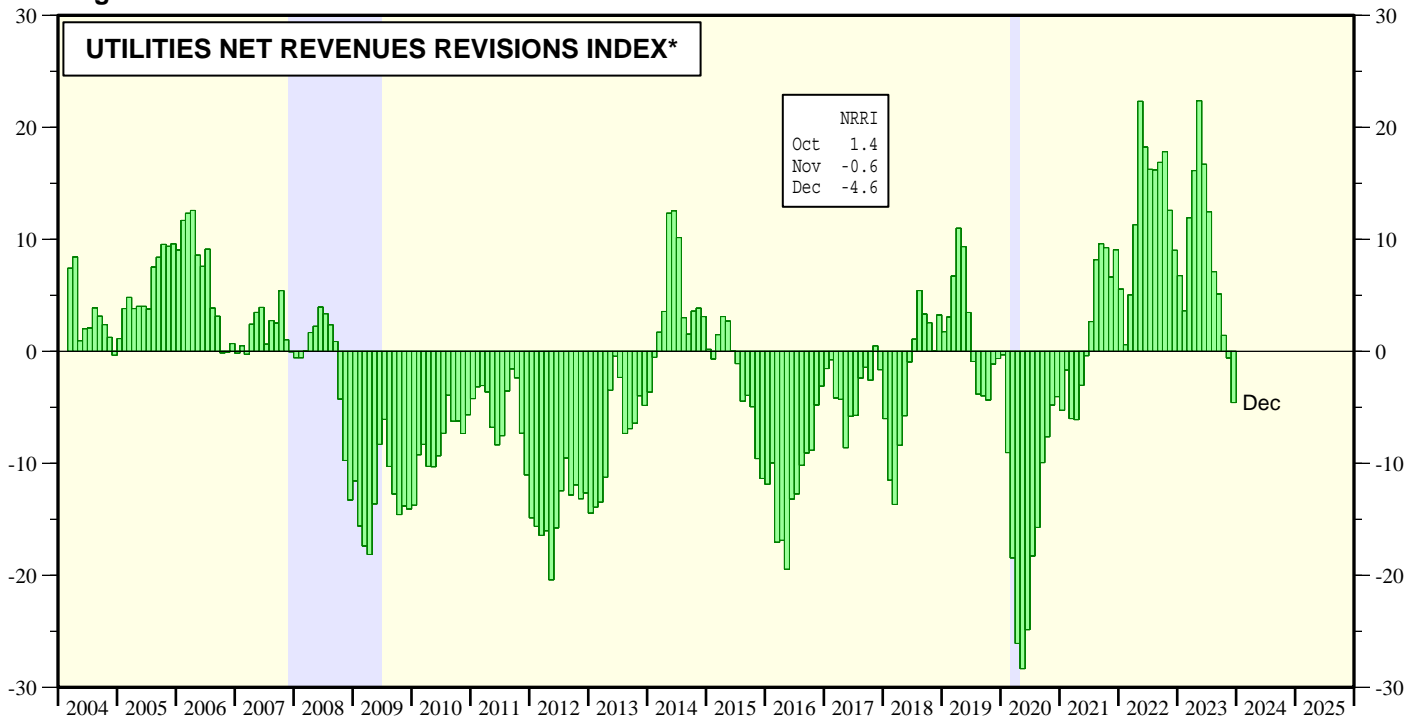
Figure 22.



\* 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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

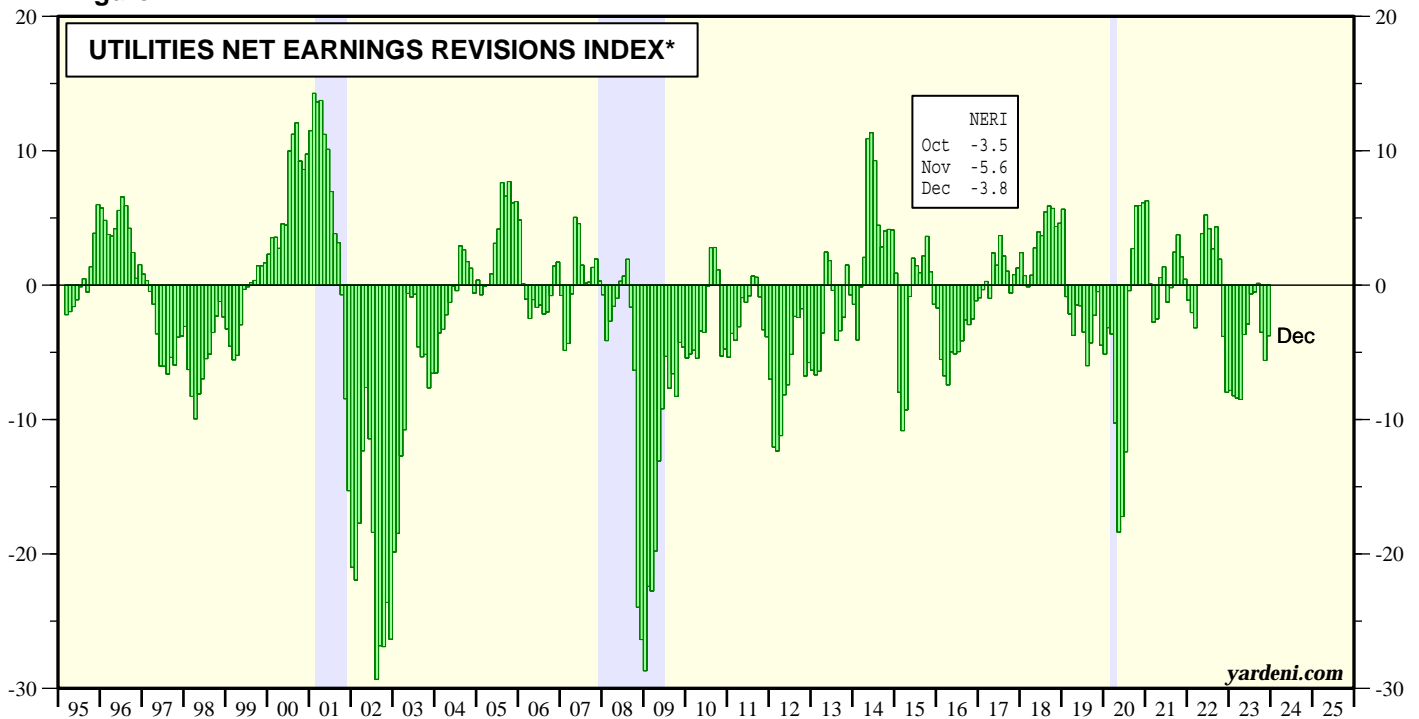
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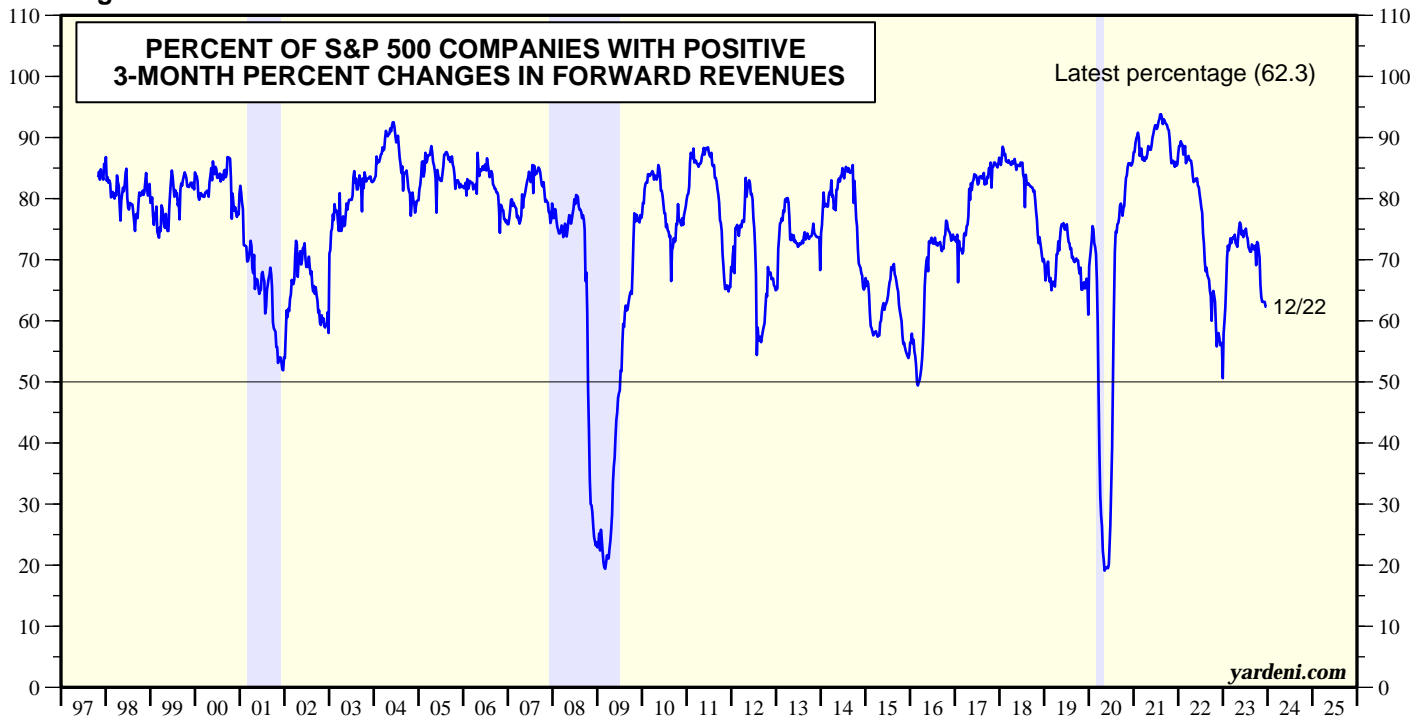
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\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Source: I/B/E/S data by Refinitiv.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

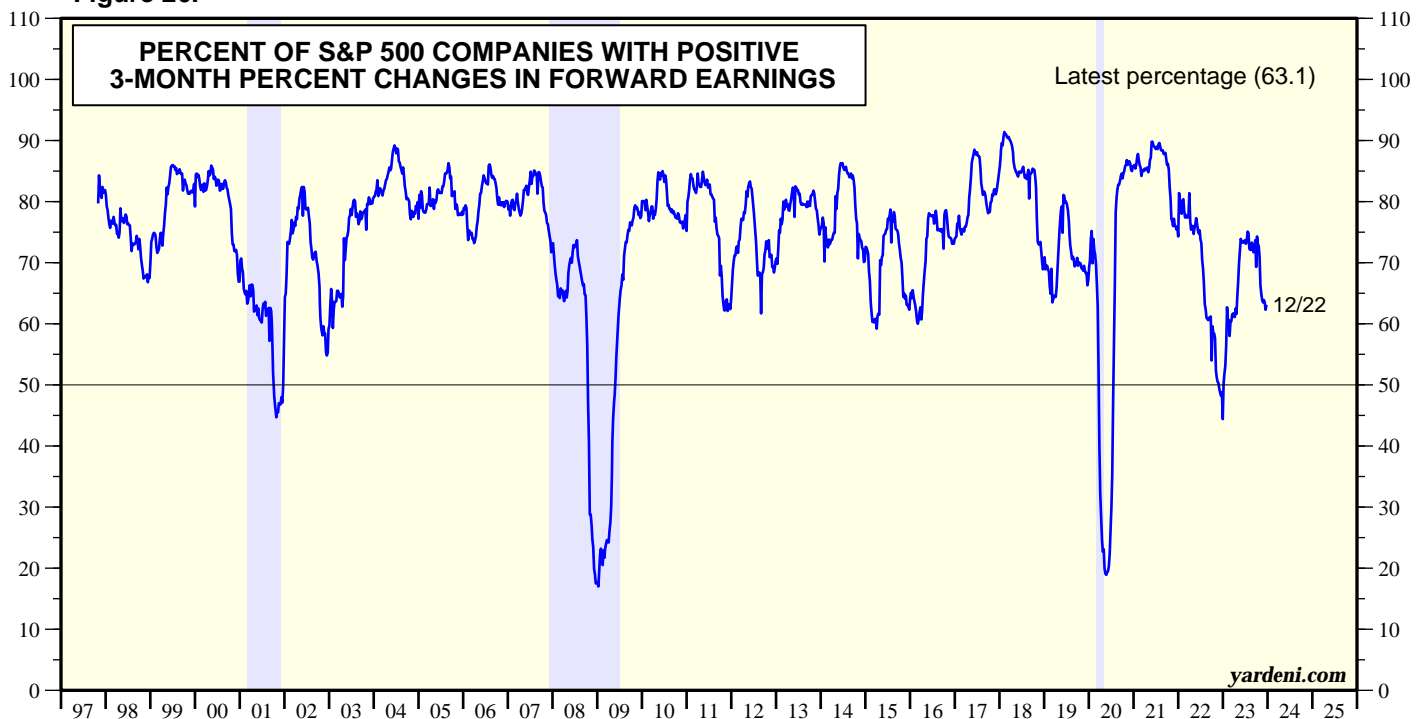
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Figure 25.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

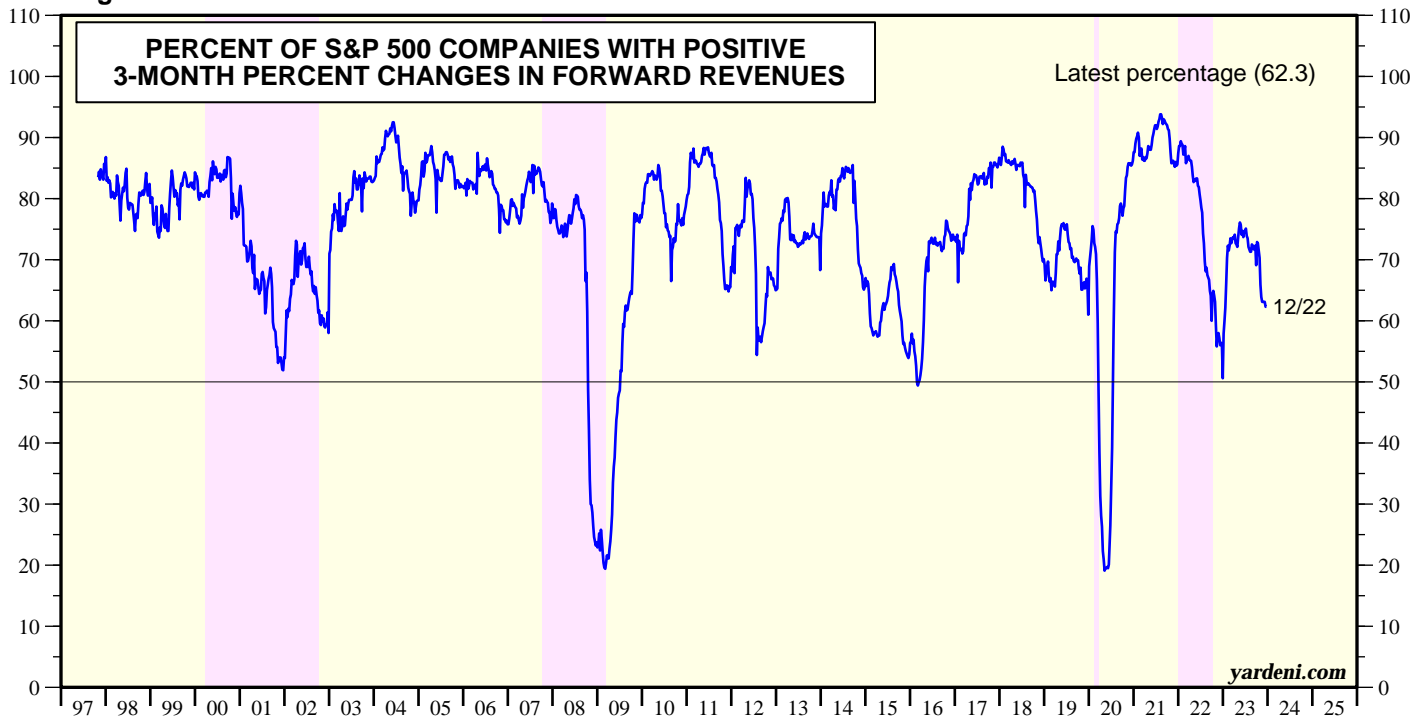
Figure 26.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

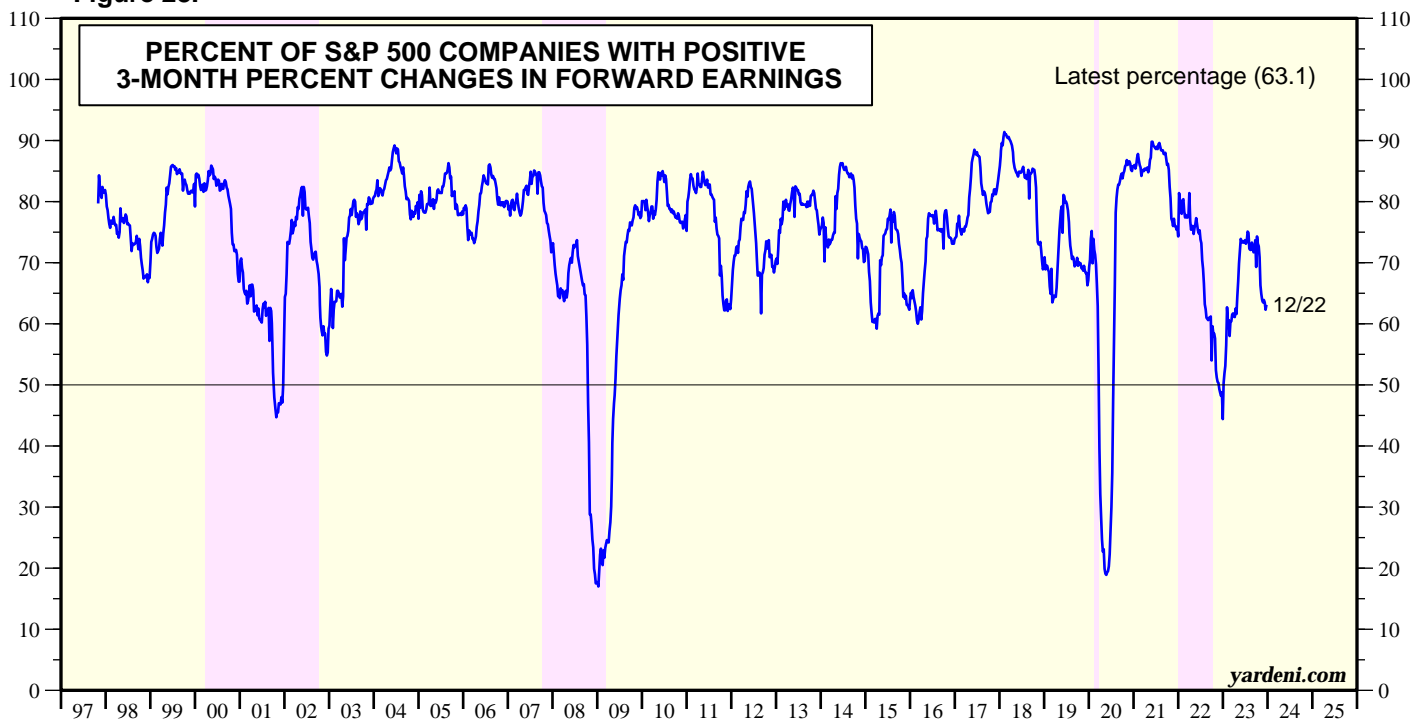
# Net Revenue & Earnings Revisions

Figure 27.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 28.

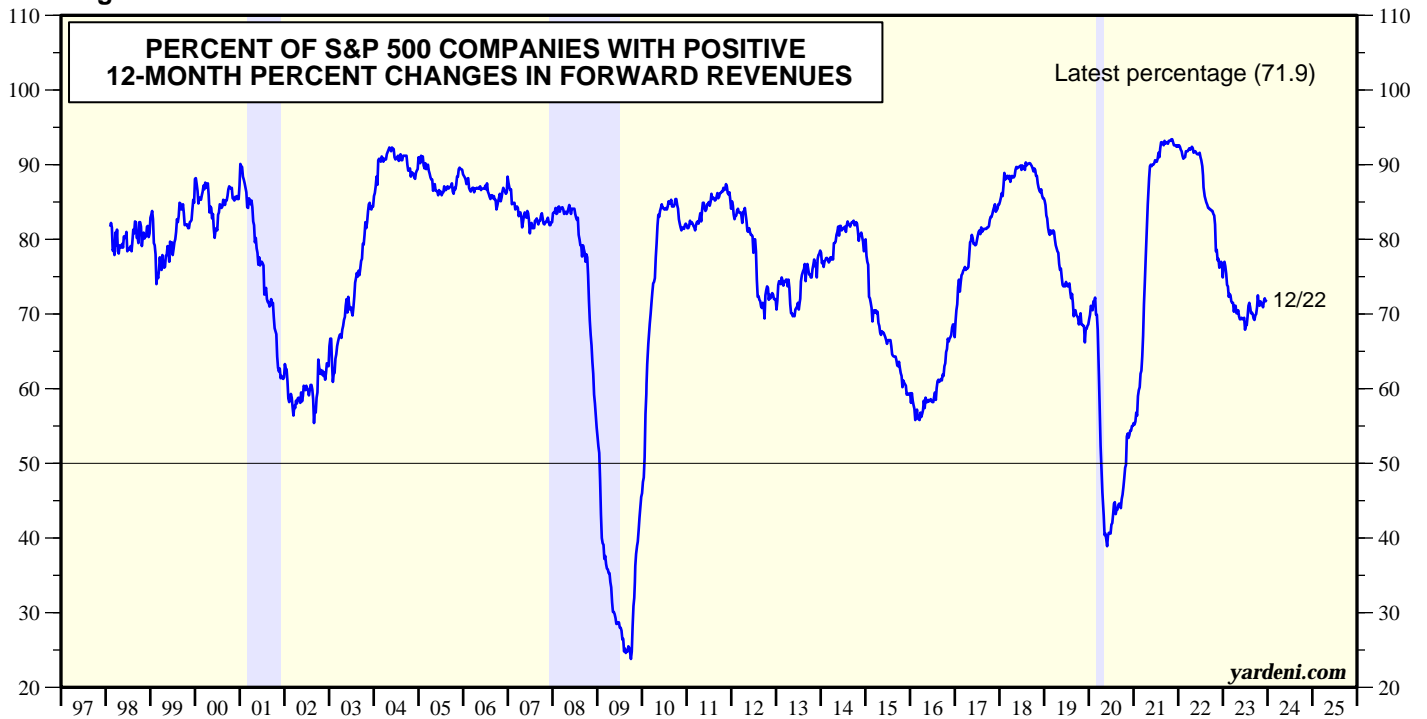


Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.



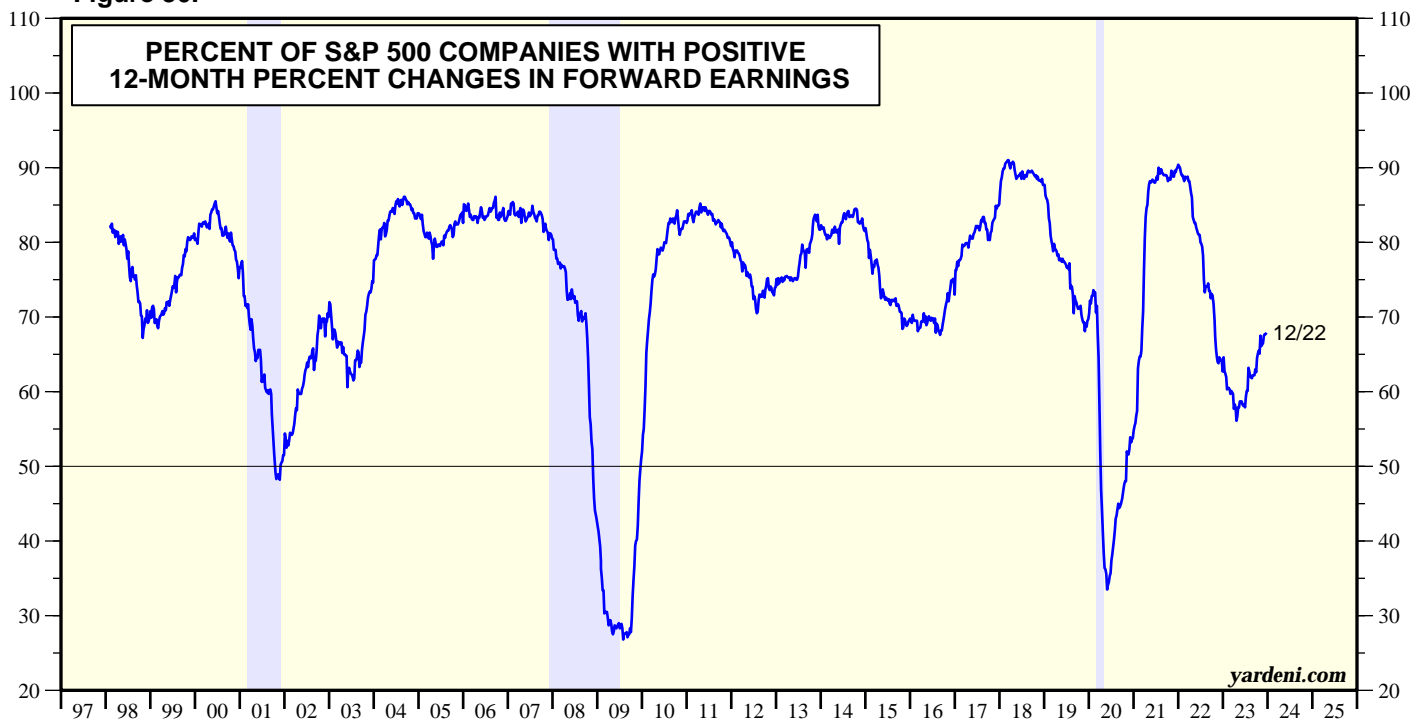
# Net Revenue & Earnings Revisions

Figure 29.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

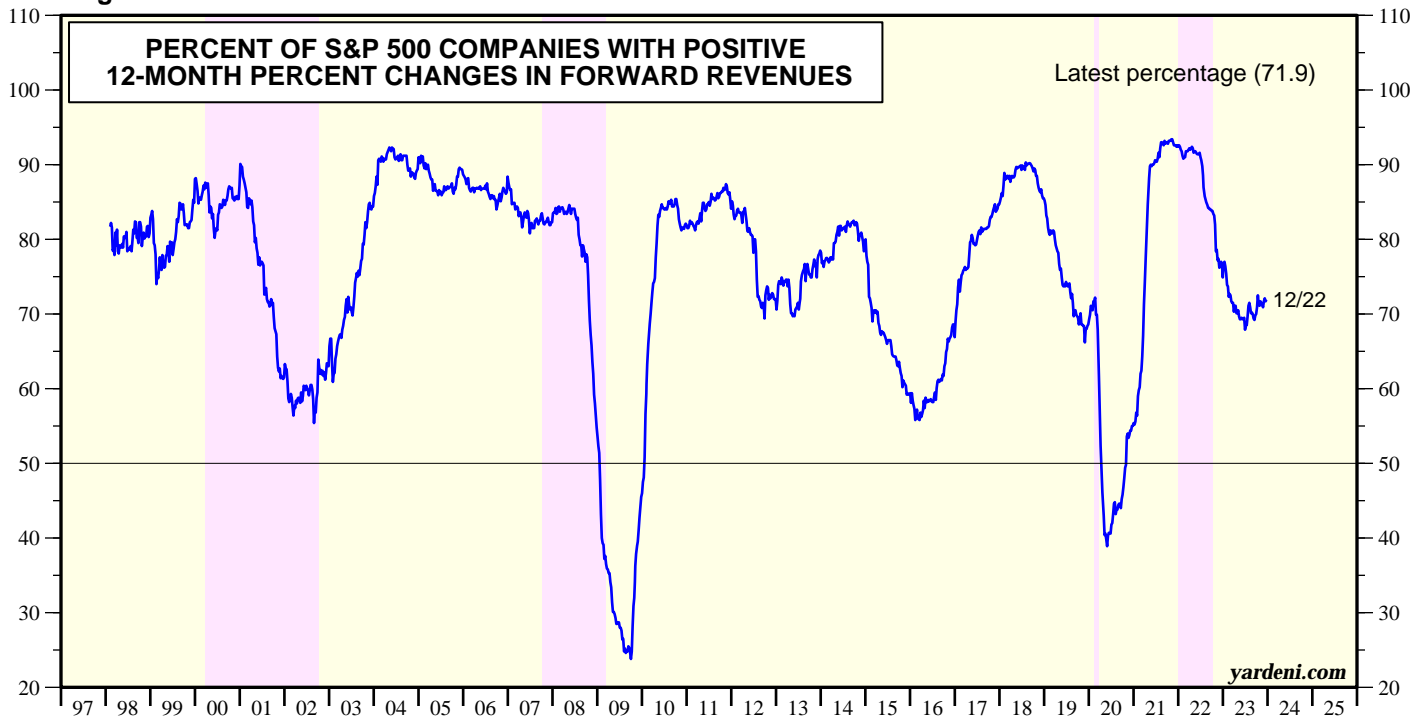
Figure 30.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

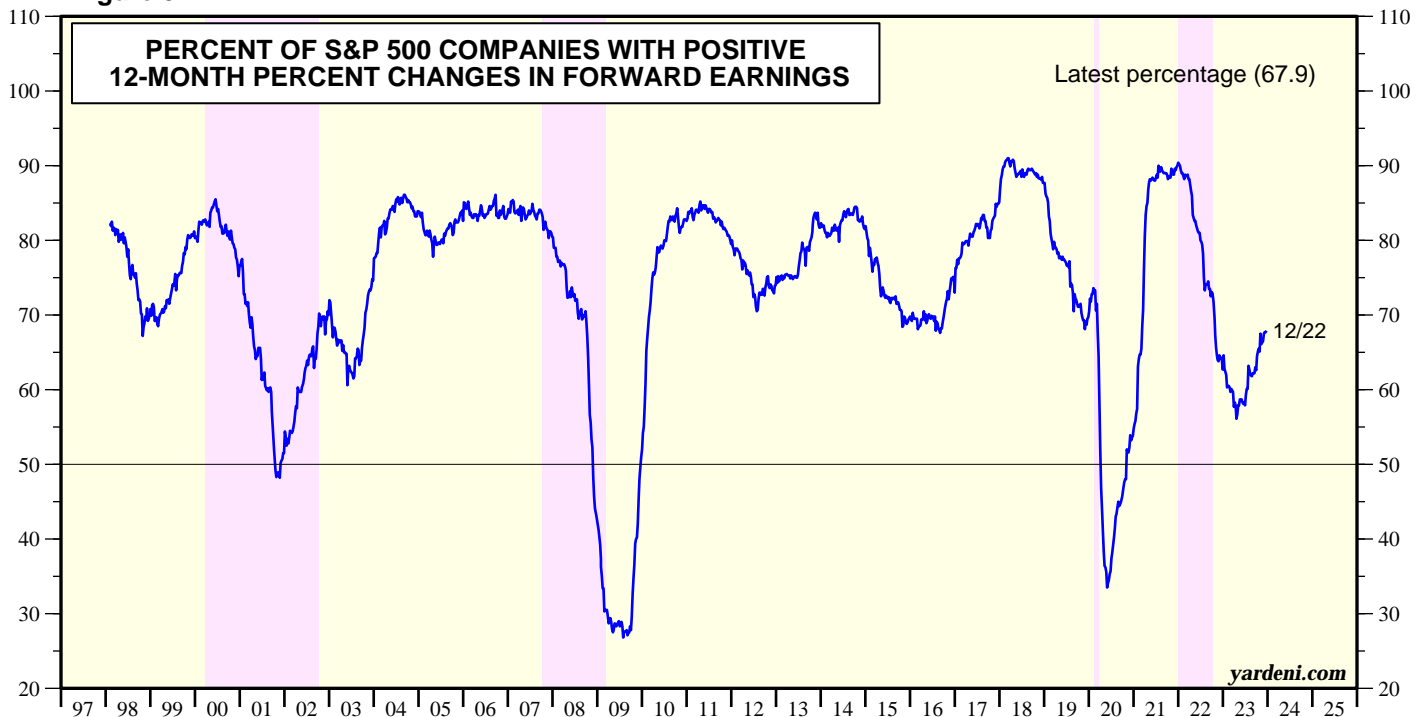
# Net Revenue & Earnings Revisions

Figure 31.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

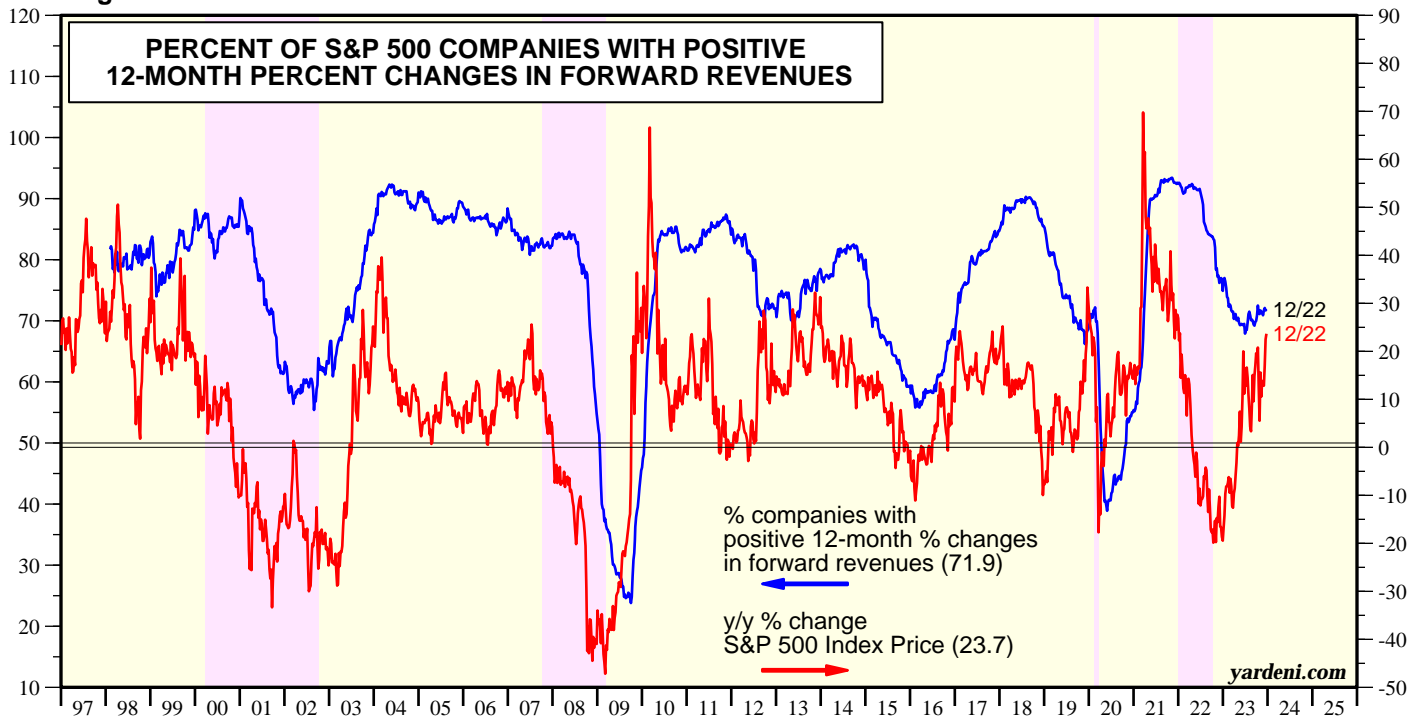
Figure 32.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

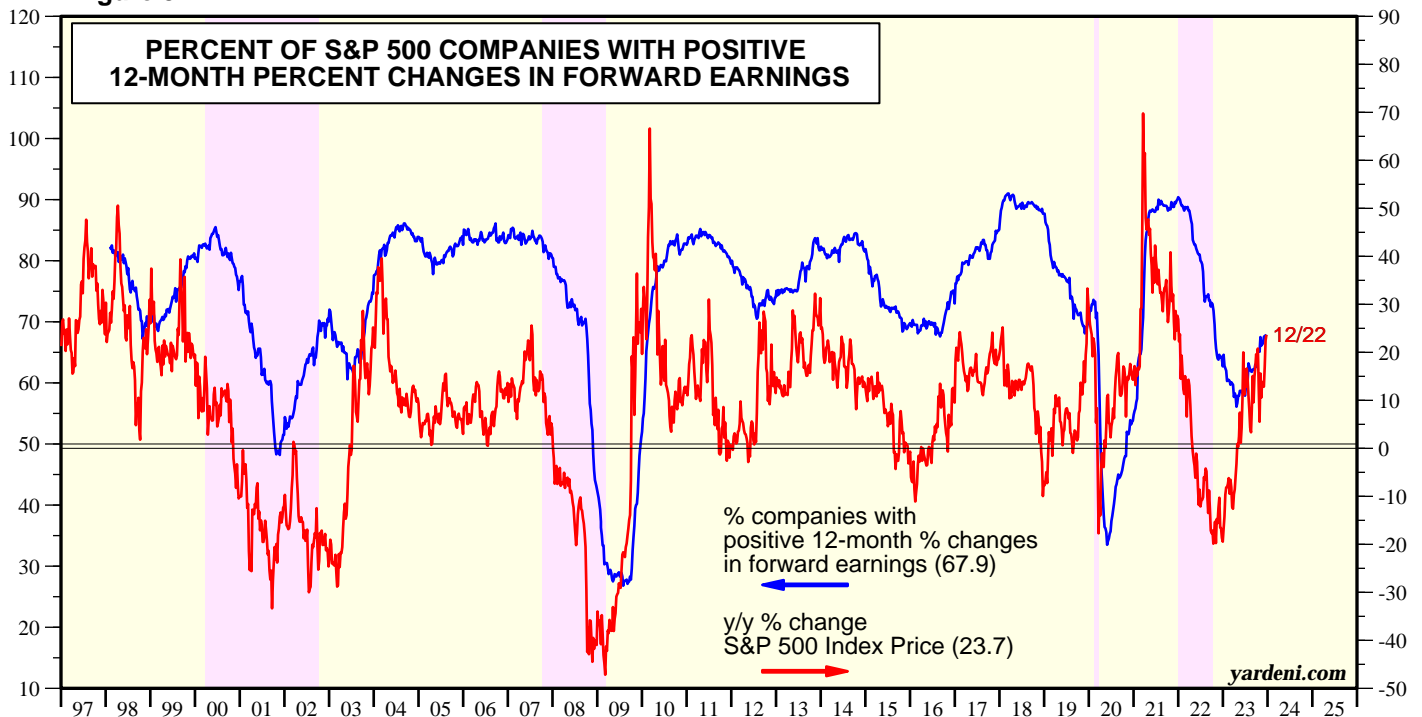
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Figure 33.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 34.



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Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

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