**Figure 1.**

**S&P 500 AGGREGATE REVENUES**
(yearly percent change)

- S&P 500 (3.0)
- S&P 500 ex-Energy (3.8)

* 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.

**Figure 2.**

**S&P 500 ENERGY AGGREGATE REVENUES**
(yearly percent change)

Latest (-4.3)

* 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.
S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

- S&P 500 Aggregate Revenues* (3.0)
- Business Sales** (1.1)

* 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.
** Manufacturing and trade sales.
Source: Standard & Poor’s and Census Bureau.

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

- Revenues Per Share
  - 52-week Forward*
  - 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 5.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(yearly percent change)

Revenues Per Share
- 52-week Forward* (4.2)
- Actual (x4) (5.2)

* 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 6.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 10/10/19

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

S&P 500 REVENUES PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 10/10/19

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

Figure 8.

S&P 500 EARNINGS PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Latest data thru 10/10/19

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

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

Total* (5.9)

* Deflated by CPI Goods. Assumes a 0.7% decline in January CPI goods index.
Source: Census Bureau and Bureau of Labor Statistics.

Figure 10.

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

YRI Earned Income Proxy* (4.2)
Retail Sales (4.1)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.