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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 LEISURE PRODUCTS REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

S&P 500 LEISURE PRODUCTS OPERATING EARNINGS PER SHARE
(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.
Figupe 5.
S&P 500 LEISURE PRODUCTS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (8.0) 2016 (1.6)
2012 (0.8) 2017 (-1.8)
2013 (3.4) 2018 (-9.3)
2014 (-1.0) 2019 (3.4)
2015 (-3.6) 2020 (31.1)
2021 (5.5)

Latest data thru 03/05/20

Figure 6.
S&P 500 LEISURE PRODUCTS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (11.8) 2016 (-0.1)
2012 (11.8) 2017 (-43.1)
2013 (6.7) 2018 (-50.0)
2014 (-28.1) 2019 (-1.6)
2015 (-5.5) 2020 (8.5)
2021 (12.4)

Latest data thru 03/05/20

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

* 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.
* 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.

** 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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