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**Figure 1.**

S&P 500 APPAREL RETAIL STOCK PRICE INDEX*  
(GPS LB ROST TJX)  

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

**Figure 2.**

S&P 500 APPAREL RETAIL INDEX, FORWARD EARNINGS, & VALUATION  

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* 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 APPAREL RETAIL 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 APPAREL RETAIL 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 APPAREL RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

S&P 500 APPAREL RETAIL ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

**S&P 500 APPAREL RETAIL PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

* 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.

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Figure 8.

**S&P 500 APPAREL RETAIL 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 APPAREL RETAIL STRG, STEG, & LTEG

* 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.

* 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.

**Figure 10.**

S&P 500 APPAREL RETAIL 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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