Figure 1.

S&P 500 NET EARNINGS REVISIONS INDEX*

* 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.

Figure 2.

COMMUNICATION SERVICES NET EARNINGS REVISIONS INDEX*

* 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.
Figure 3.

CONSUMER DISCRETIONARY NET EARNINGS REVISIONS INDEX*

* 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.

Figure 4.

CONSUMER STAPLES NET EARNINGS REVISIONS INDEX*

* 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.
Figure 5.

ENERGY NET EARNINGS REVISIONS INDEX*  

* 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.

Figure 6.

FINANCIALS NET EARNINGS REVISIONS INDEX*  

* 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.
Figure 7.

**HEALTH CARE NET EARNINGS REVISIONS INDEX**

*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.

Figure 8.

**INDUSTRIALS NET EARNINGS REVISIONS INDEX**

*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 Earnings Revisions

**Figure 9.**

INFORMATION TECHNOLOGY NET EARNINGS REVISIONS INDEX*

* 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.

**Figure 10.**

MATERIALS NET EARNINGS REVISIONS INDEX*

* 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 Earnings Revisions**

Figure 11.

**REAL ESTATE NET EARNINGS REVISIONS INDEX**

* 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.

Figure 12.

**UTILITIES NET EARNINGS REVISIONS INDEX**

* 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.