

# S&P 500 Real Forward Revenues & Earnings

Yardeni Research, Inc.

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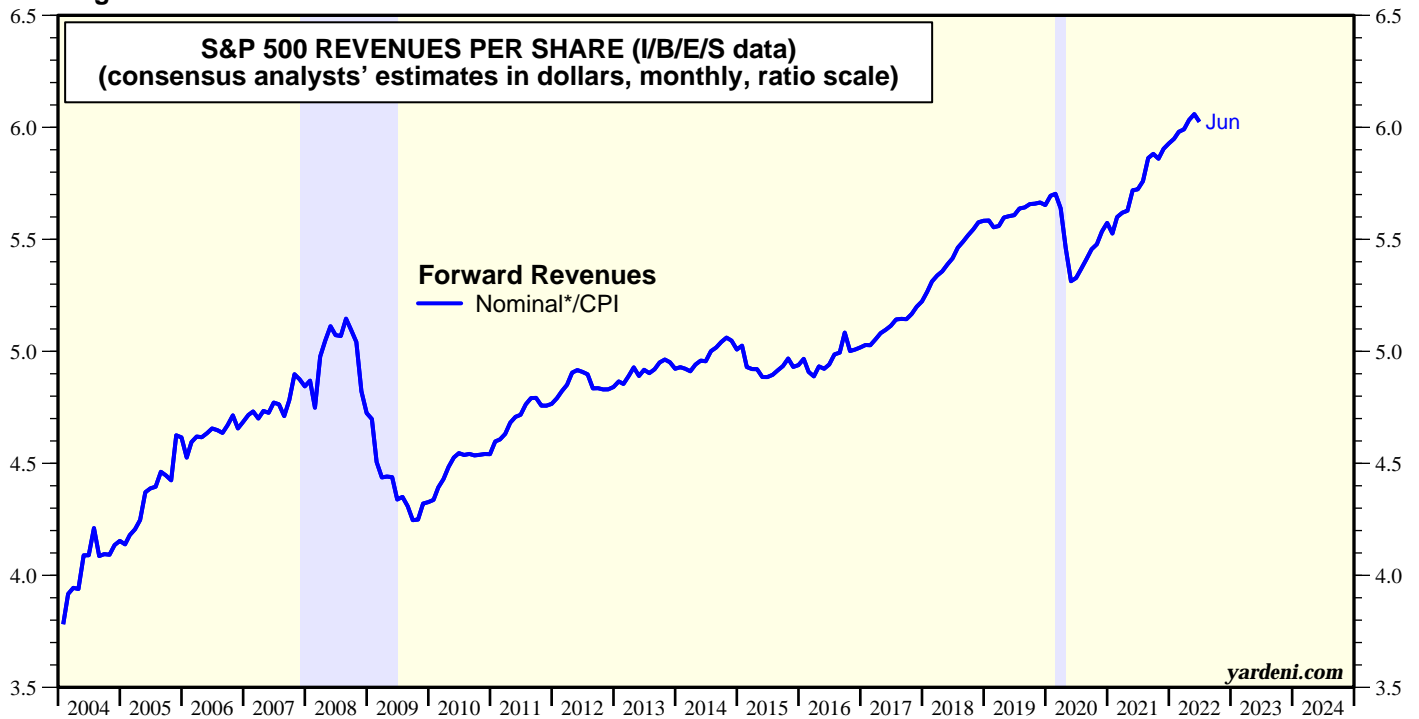
*thinking outside the box*

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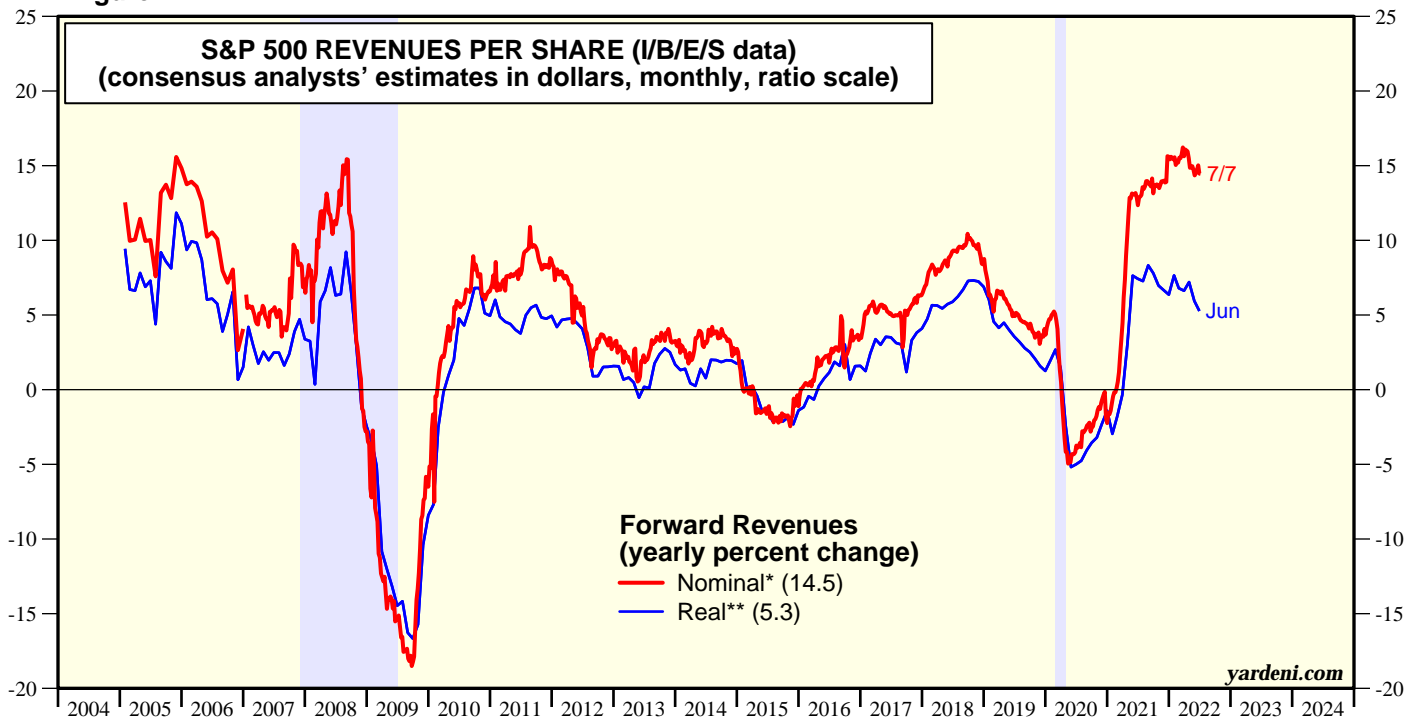
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**Figure 1.**



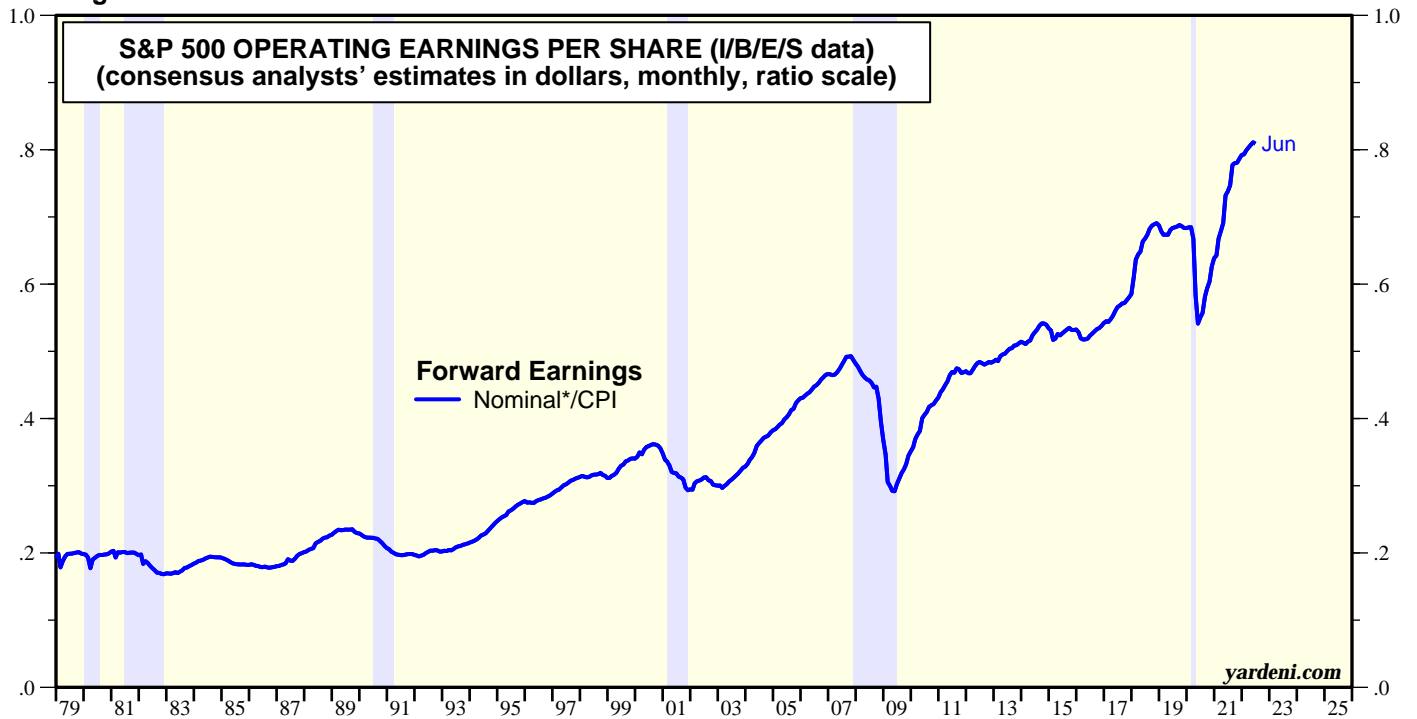
\* Time-weighted average of consensus revenues estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 2.**



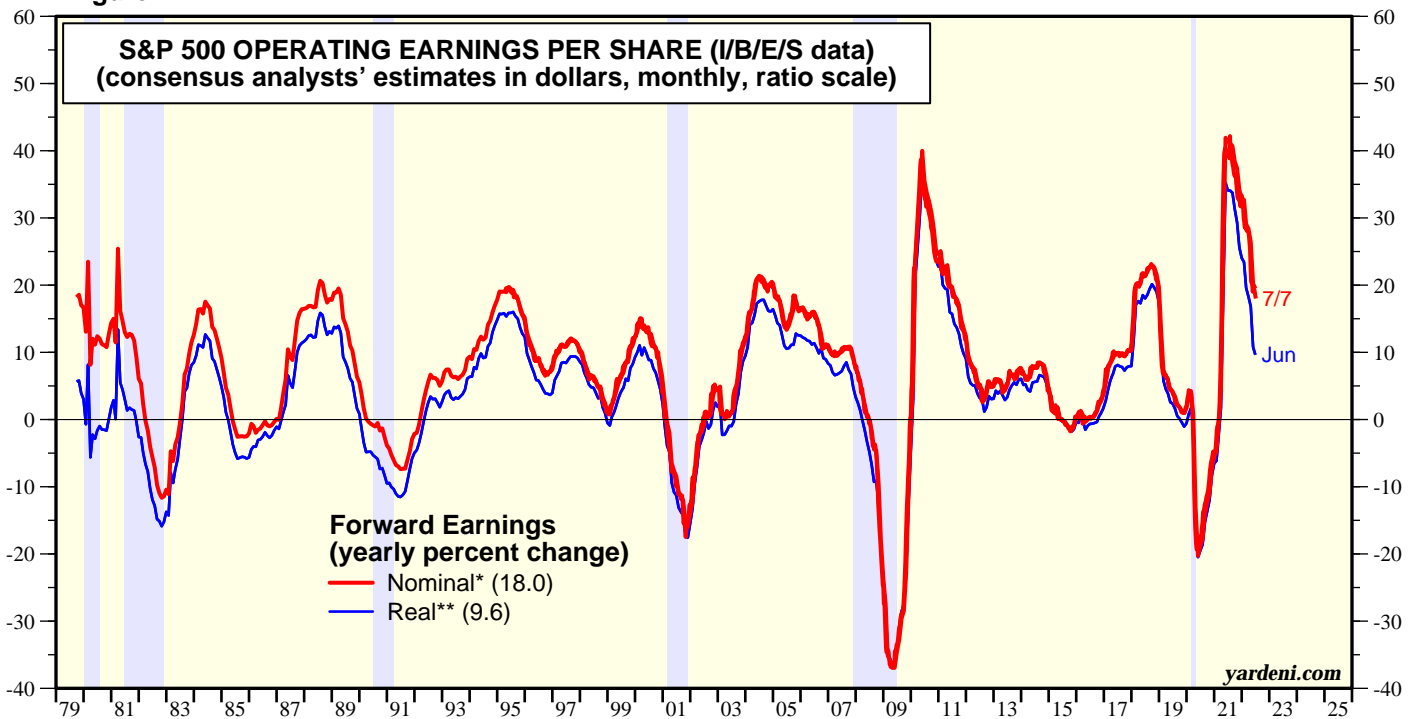
\* Time-weighted average of consensus revenues estimates for current and next years.  
 \*\* Nominal forward revenues divided by headline CPI.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 3.



\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 4.



\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 \*\* Nominal forward earnings divided by headline CPI.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

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