

S&P 500 Sectors Forward Earnings and Recessions

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thinking outside the box

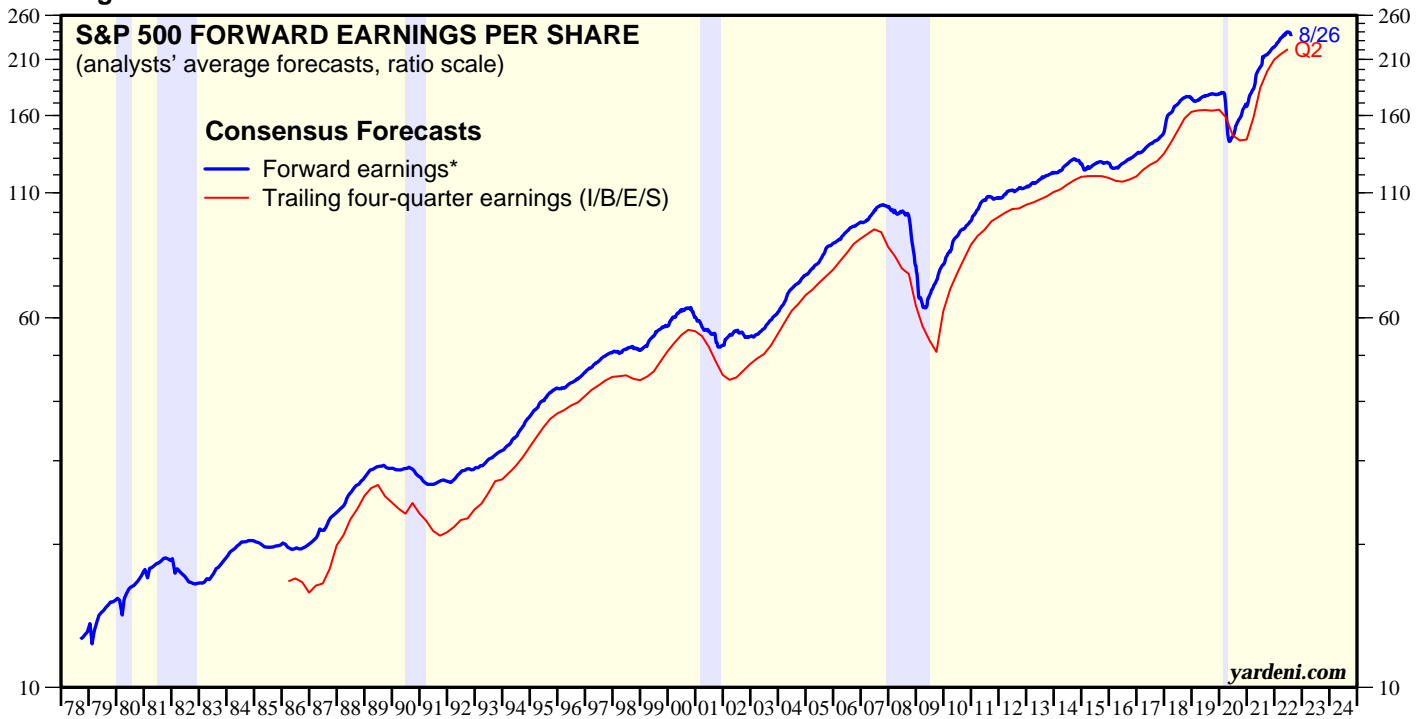
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Figure 1.

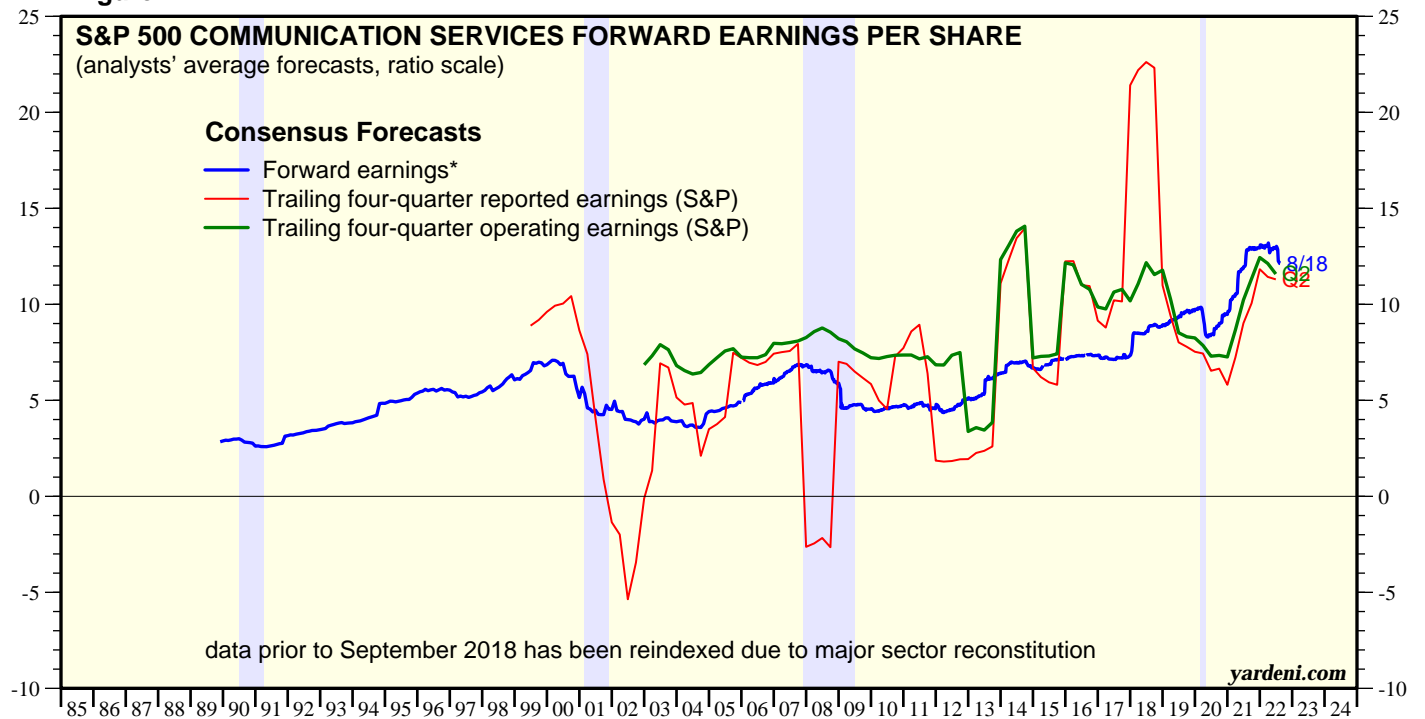


Note: Shaded areas are recessions according to the National Bureau of Economic Research.

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: Haver Analytics and I/B/E/S data by Refinitiv.

Figure 2.



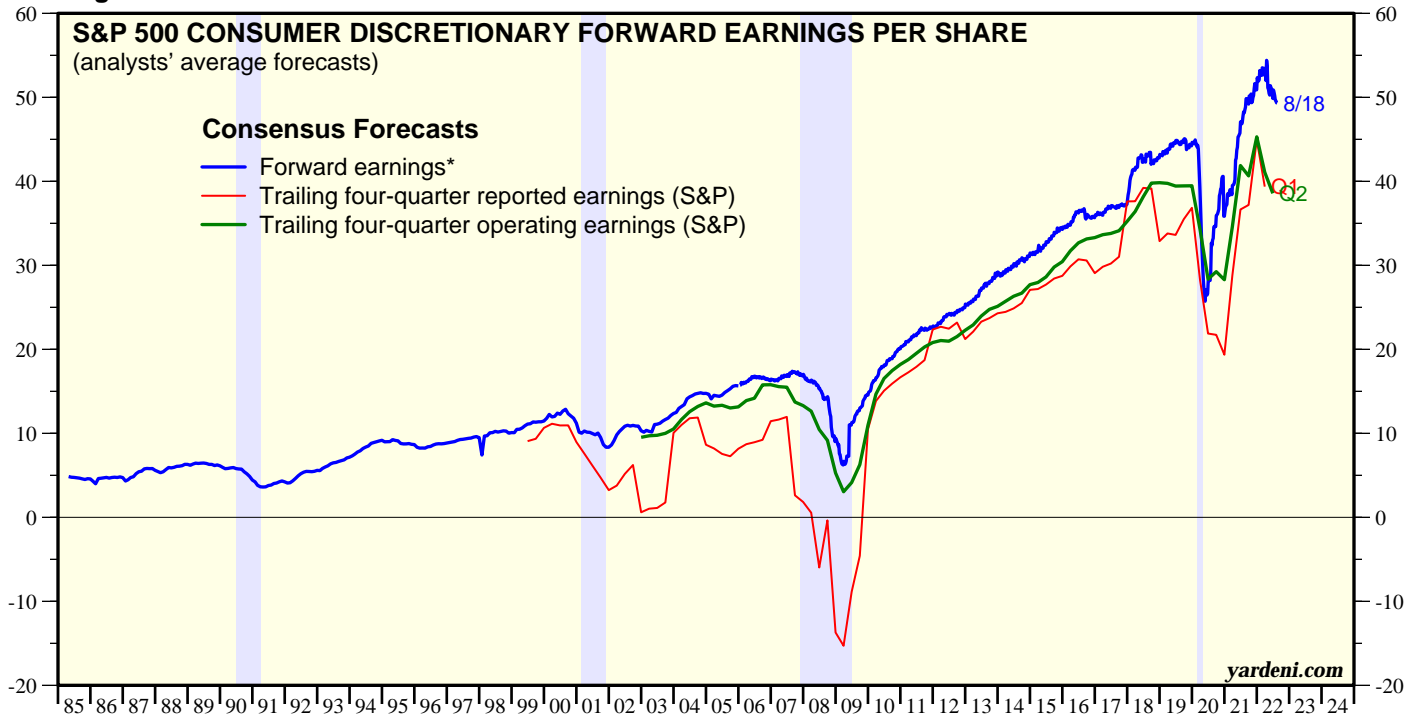
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Figure 3.

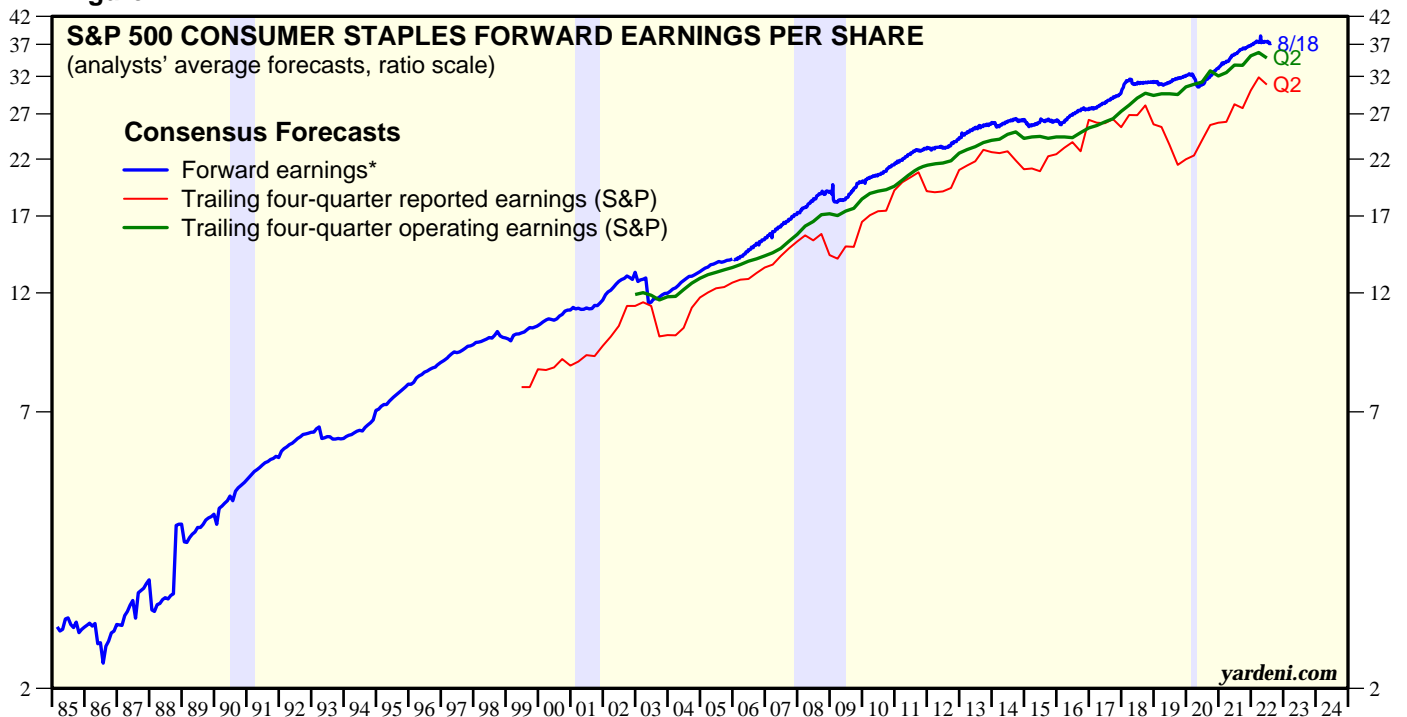


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Figure 4.



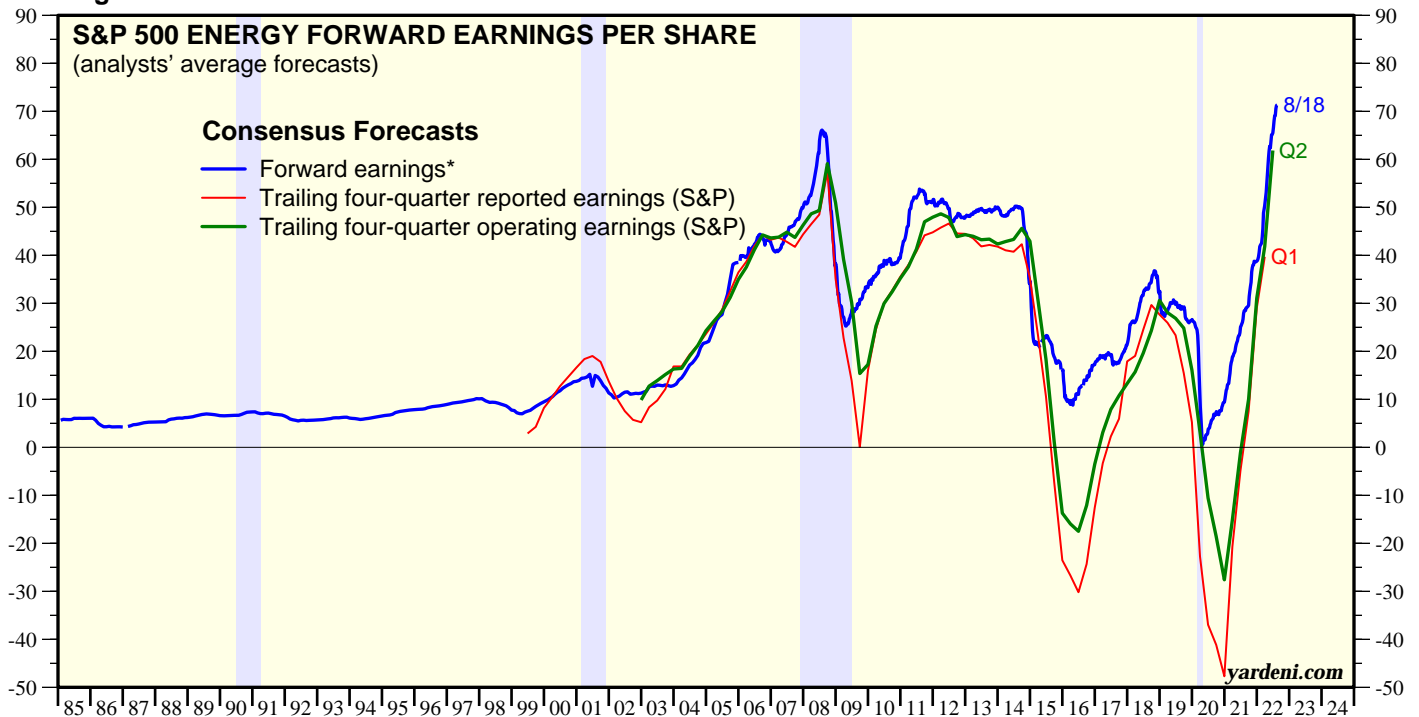
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Figure 5.

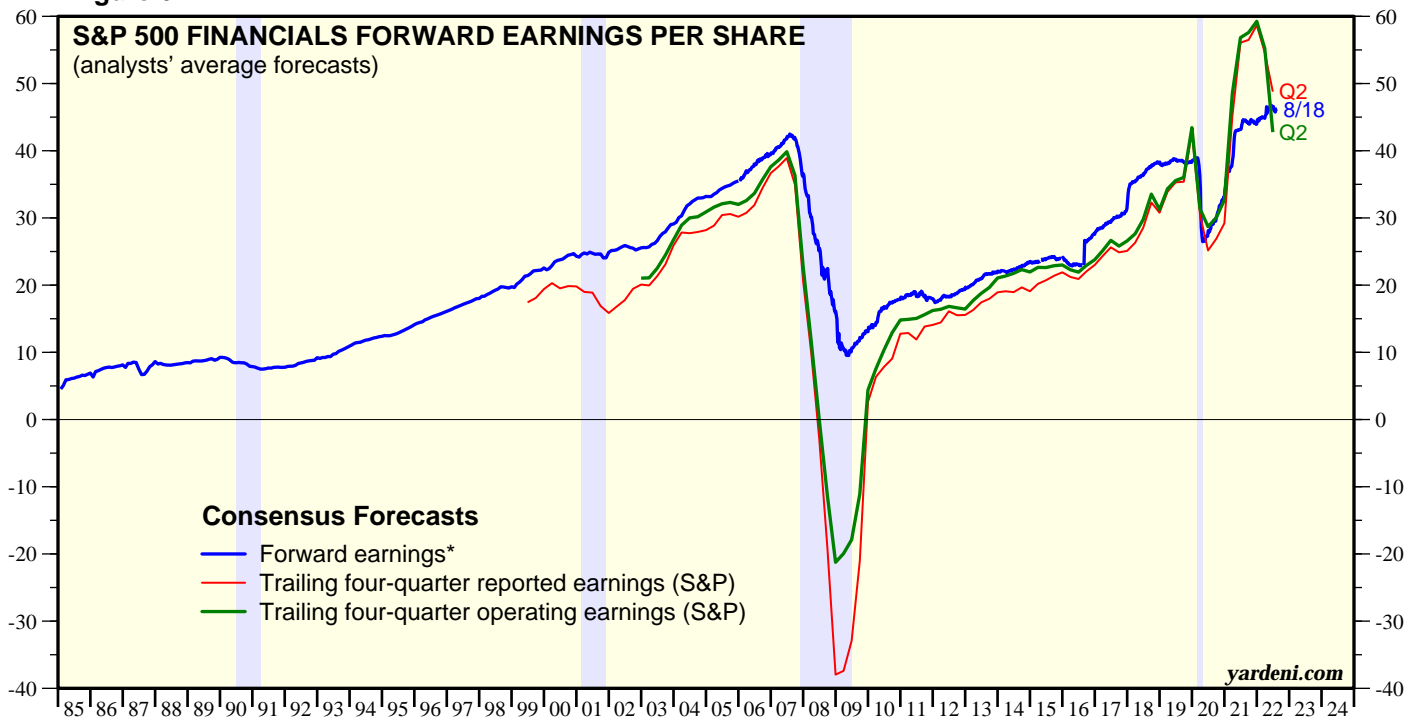


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Figure 6.



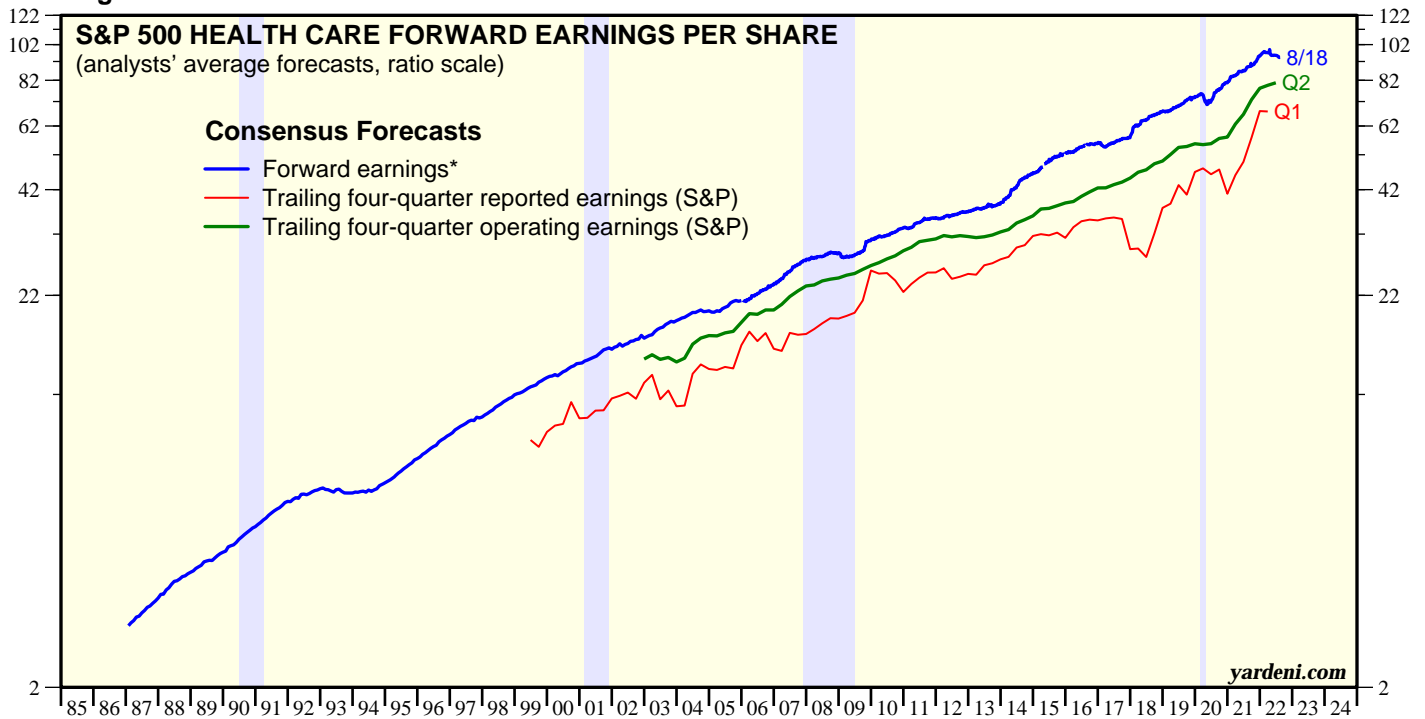
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Figure 7.

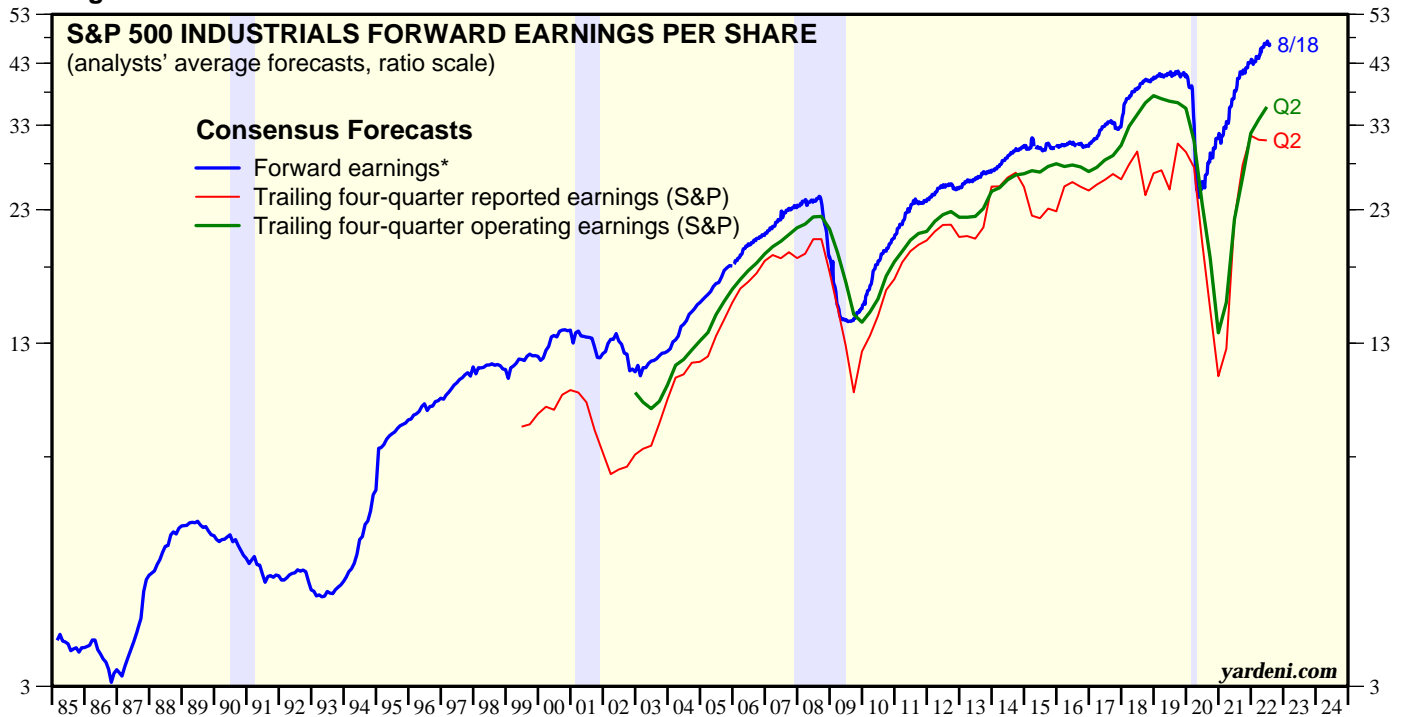


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Figure 8.



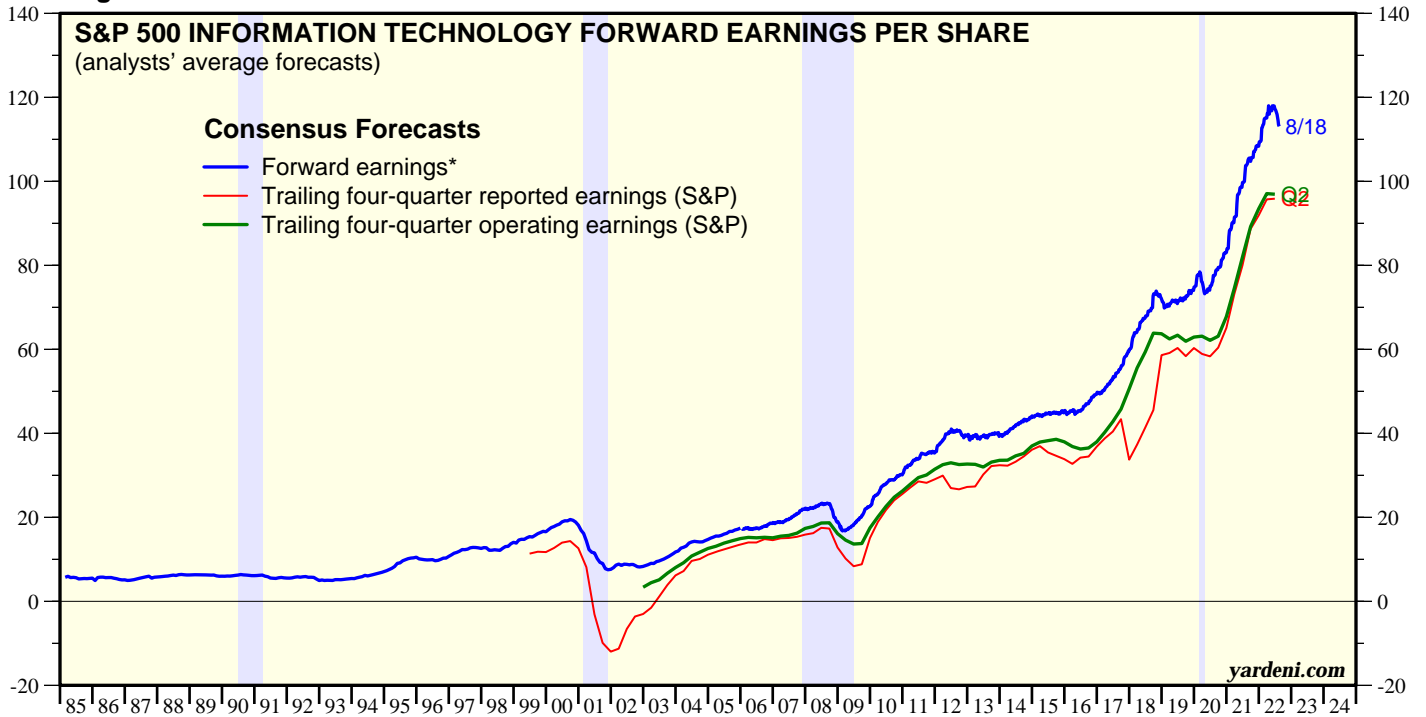
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Figure 9.

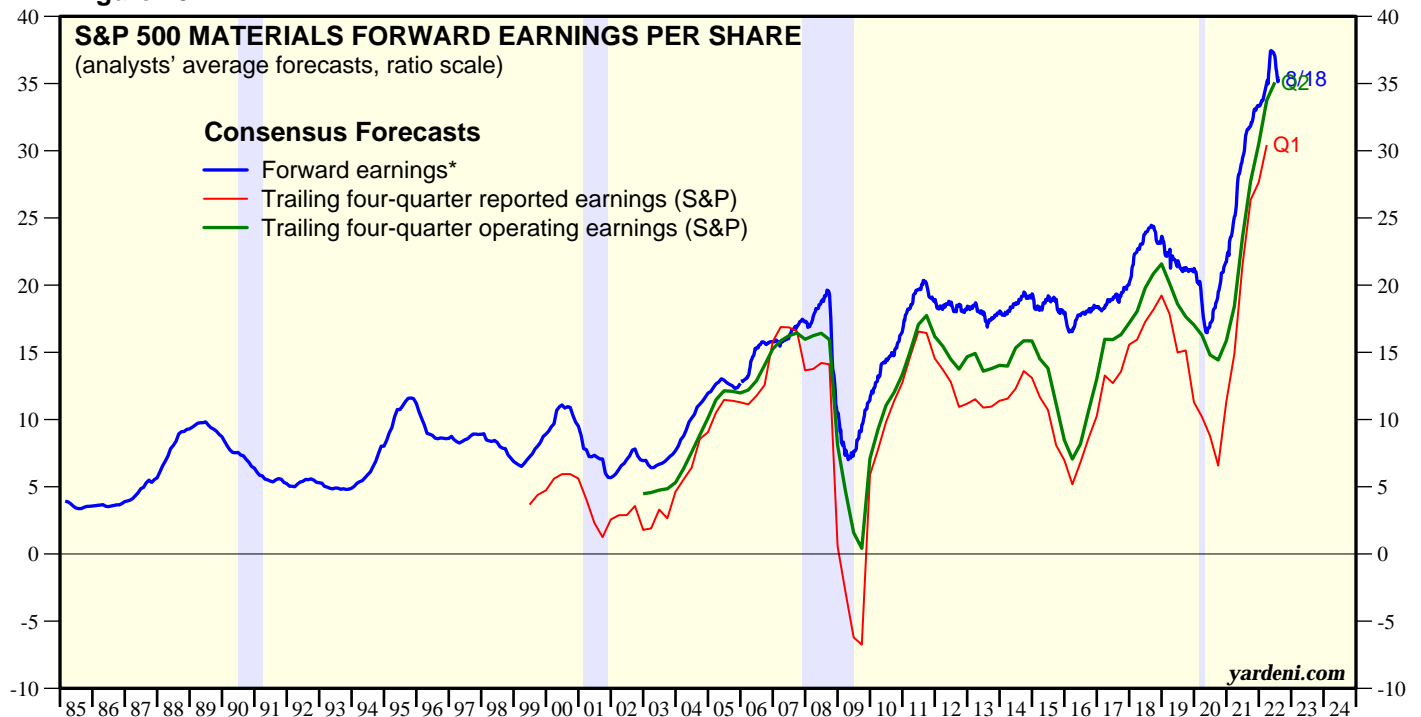


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Figure 10.



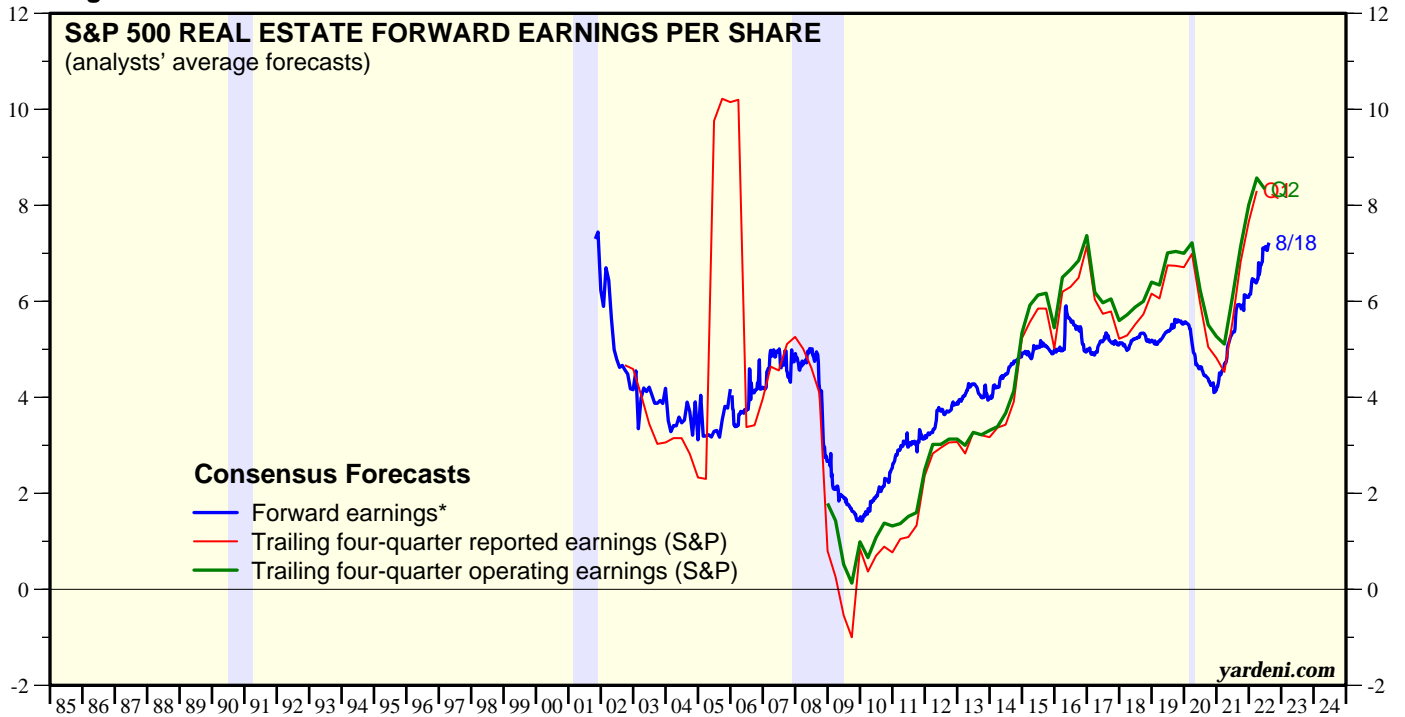
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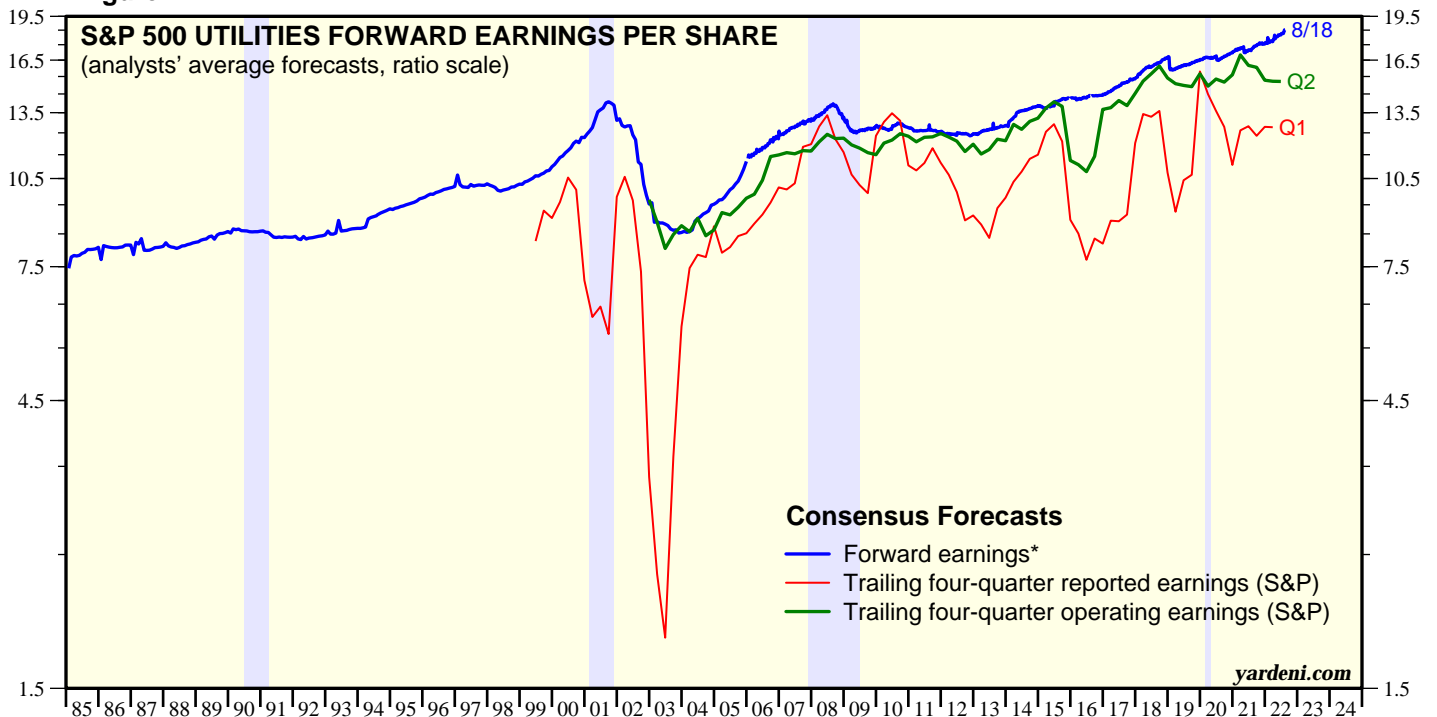
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Figure 11.



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Figure 12.



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 Source: Haver Analytics and I/B/E/S data by Refinitiv.

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