

Quant Briefing: Earnings Surprise Monitor

Yardeni Research, Inc.

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Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

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S&P 500 Earnings & Revenue Surprise Summary

Table 1A: S&P 500 Earnings Surprise (as of January 16, 2019)

	% Earnings Surprise	% Y/Y Earnings Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q4-2018	2.0	21.5	83.3	16.7	94.4	5.6	36
Q3-2018	6.7	27.3	77.5	14.1	86.9	13.1	500
Q2-2018	5.2	26.5	80.6	16.4	86.0	13.0	500
Q1-2018	7.0	24.7	78.7	14.6	86.0	13.0	500
Q4-2017	5.0	16.7	76.1	16.8	77.5	20.0	500
Q3-2017	5.4	8.1	72.5	19.9	69.1	28.3	500
Q2-2017	5.6	11.7	72.7	19.3	70.1	27.3	500
Q1-2017	6.7	11.2	76.0	18.1	62.6	36.6	500
Q4-2016	3.7	10.0	68.2	22.5	68.4	28.2	500
Q3-2016	6.4	4.3	72.2	20.2	69.5	28.4	500
Q2-2016	4.6	-2.2	71.7	17.9	61.0	36.0	500
Q1-2016	4.9	-5.7	71.8	21.8	54.6	43.3	500
Q4-2015	3.8	-3.6	68.3	22.0	51.5	45.6	500
Q3-2015	5.6	-0.7	68.1	23.0	58.7	38.7	500
Q2-2015	5.3	1.5	69.7	21.7	61.6	36.5	500
Q1-2015	6.8	2.1	67.7	24.3	63.1	33.6	500
Q4-2014	4.4	6.8	68.9	20.7	70.0	27.3	500
Q3-2014	4.6	10.0	73.1	18.9	75.7	22.3	500
Q2-2014	2.8	7.9	66.6	23.4	75.7	22.4	500
Q1-2014	5.2	4.1	67.8	22.7	67.2	27.7	500
Q4-2013	3.3	9.4	64.8	23.9	68.7	28.2	500
Q3-2013	2.2	4.9	66.6	22.9	71.8	25.5	500
Q2-2013	3.0	4.1	66.0	24.5	68.5	30.1	500
Q1-2013	4.4	3.9	65.6	25.3	66.9	30.0	500
Q4-2012	5.2	6.2	68.1	22.4	64.4	33.1	500
Q3-2012	4.4	0.6	64.4	25.5	61.3	37.3	500
Q2-2012	4.2	7.0	66.7	24.5	63.6	35.0	500
Q1-2012	4.8	7.8	66.3	23.5	64.0	33.5	500
Q4-2011	4.8	9.0	62.7	27.2	67.3	30.5	500
Q3-2011	6.2	21.9	69.6	20.3	75.8	22.1	500
Q2-2011	6.0	11.8	70.5	19.4	77.3	20.9	500
Q1-2011	7.8	19.7	67.1	22.7	71.8	25.3	500
Q4-2010	6.6	211.1	69.6	21.1	76.4	21.5	500
Q3-2010	6.7	39.1	72.3	18.5	75.4	22.1	500
Q2-2010	9.9	27.9	74.5	16.1	76.7	20.8	500
Q1-2010	15.0	64.0	77.4	15.1	73.3	24.8	500
Q4-2009	6.9	-/+	72.2	17.7	62.1	35.7	500
Q3-2009	17.1	-11.4	78.8	14.6	43.5	54.1	500
Q2-2009	17.1	-26.7	73.4	19.0	30.7	66.9	500
Q1-2009	5.5	-33.8	64.9	26.7	na	na	500

Table 1B: S&P 500 Revenue Surprise

	% Revenue Surprise	% Y/Y Revenue Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q4-2018	0.2	7.8	61.1	38.9	86.1	13.9	36
Q3-2018	1.3	8.6	60.9	39.1	83.1	16.9	500
Q2-2018	1.6	9.8	71.9	28.1	86.4	13.6	500
Q1-2018	1.1	8.2	75.7	24.3	87.6	12.4	500
Q4-2017	1.2	8.2	76.4	23.6	87.5	12.3	500
Q3-2017	1.3	5.8	67.6	32.4	78.8	21.2	500
Q2-2017	1.0	5.2	68.4	31.6	78.7	21.3	500
Q1-2017	0.7	8.0	63.1	36.9	39.4	14.2	500
Q4-2016	0.1	4.3	51.1	48.9	71.1	33.3	500
Q3-2016	0.2	2.6	54.2	45.8	66.7	33.3	500
Q2-2016	0.1	0.2	53.2	46.8	57.8	42.0	500
Q1-2016	-0.3	-1.4	52.4	47.4	55.2	44.8	500
Q4-2015	-0.5	-4.1	45.9	53.9	46.8	52.8	500
Q3-2015	-0.2	-3.9	43.1	56.7	51.4	48.6	500
Q2-2015	0.6	-3.7	48.4	51.6	52.2	47.8	500
Q1-2015	0.0	-3.9	43.2	56.8	55.2	44.8	500
Q4-2014	1.6	1.9	57.9	42.1	68.9	31.1	500
Q3-2014	0.3	4.2	59.7	40.3	72.2	27.8	500
Q2-2014	1.3	3.2	63.8	36.0	74.9	25.1	500
Q1-2014	0.0	2.7	52.2	47.8	71.0	28.7	500
Q4-2013	0.3	1.1	61.4	38.4	69.8	30.0	500
Q3-2013	1.0	3.4	54.0	46.0	71.6	28.2	500
Q2-2013	0.9	2.0	53.4	46.6	70.7	29.1	500
Q1-2013	-0.9	-0.2	45.8	54.0	64.3	35.5	500
Q4-2012	0.4	1.8	63.9	35.3	70.1	29.9	500
Q3-2012	-1.2	0.6	39.9	59.9	56.9	42.7	500
Q2-2012	-0.3	0.2	40.4	59.6	62.0	38.0	500
Q1-2012	1.1	5.4	64.9	35.1	73.2	26.8	500
Q4-2011	0.2	6.7	55.7	44.3	75.8	23.8	500
Q3-2011	1.5	10.9	60.4	39.6	81.2	18.8	500
Q2-2011	2.8	11.8	73.4	26.6	84.6	14.9	500
Q1-2011	1.1	9.5	66.3	33.7	77.8	22.2	500
Q4-2010	1.8	8.4	64.0	36.0	79.0	21.0	500
Q3-2010	0.7	8.5	60.6	39.4	80.7	19.1	500
Q2-2010	0.0	7.2	61.1	38.9	78.0	21.8	500
Q1-2010	1.2	11.4	67.9	32.1	78.2	21.8	500
Q4-2009	1.4	4.5	69.5	30.5	56.3	43.3	500
Q3-2009	0.2	-11.7	58.3	41.5	29.8	70.0	500
Q2-2009	0.1	-14.1	49.2	60.6	25.0	74.8	500
Q1-2009	-0.1	-10.6	36.5	63.5	na	na	500

% surprise = difference between actual and consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research, Inc.

S&P 500/400/600 Earnings Surprise for Current Quarter

Table 2A: S&P Indexes Aggregate Earnings Surprise Q4-2018 (as of January 16, 2019)

Sector	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
S&P 500 LargeCap	2.0	19.1	21.5	7.2	83.3	16.7	0.0	94.4	5.6	0.0
S&P 400 MidCap	0.9	10.1	11.1	4.0	75.0	25.0	0.0	68.8	31.3	0.0
S&P 600 SmallCap	1.1	12.7	13.9	3.0	61.1	33.3	5.6	66.7	27.8	5.6
LargeCap Sectors										
Consumer Discretionary	-	-	-	0.0	-	-	-	-	-	-
Consumer Staples	4.1	18.8	23.7	9.4	83.3	16.7	0.0	100.0	0.0	0.0
Energy	5.2	9.7	15.4	18.2	83.3	16.7	0.0	100.0	0.0	0.0
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	1.2	19.3	20.7	17.6	66.7	33.3	0.0	83.3	16.7	0.0
Industrials	2.2	23.9	26.6	1.6	100.0	0.0	0.0	100.0	0.0	0.0
Information Technology	5.8	29.1	36.5	7.2	100.0	0.0	0.0	100.0	0.0	0.0
Materials	2.1	17.5	19.9	8.8	100.0	0.0	0.0	100.0	0.0	0.0
Real Estate	-	-	-	0.0	-	-	-	-	-	-
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
MidCap Sectors										
Consumer Discretionary	-	-	-	0.0	-	-	-	-	-	-
Consumer Staples	2.3	-16.9	-15.0	5.2	100.0	0.0	0.0	33.3	66.7	0.0
Energy	-	-	-	0.0	-	-	-	-	-	-
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	-0.9	21.5	20.3	8.2	60.0	40.0	0.0	80.0	20.0	0.0
Industrials	-	-	-	0.0	-	-	-	-	-	-
Information Technology	5.2	18.1	24.2	5.0	100.0	0.0	0.0	100.0	0.0	0.0
Materials	9.8	10.9	21.8	3.7	100.0	0.0	0.0	100.0	0.0	0.0
Real Estate	-15.2	9.8	-6.9	10.3	33.3	66.7	0.0	33.3	66.7	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
SmallCap Sectors										
Consumer Discretionary	-7.9	12.5	3.6	6.3	0.0	100.0	0.0	100.0	0.0	0.0
Consumer Staples	9.2	12.5	22.8	1.1	100.0	0.0	0.0	100.0	0.0	0.0
Energy	1.1	-4.9	-3.9	10.0	50.0	0.0	50.0	50.0	50.0	0.0
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	-9.1	5.4	-4.2	1.0	0.0	100.0	0.0	0.0	100.0	0.0
Industrials	4.6	19.4	24.8	2.9	100.0	0.0	0.0	100.0	0.0	0.0
Information Technology	4.8	13.6	19.1	8.1	62.5	37.5	0.0	62.5	25.0	12.5
Materials	2.5	28.2	31.4	3.3	66.7	33.3	0.0	66.7	33.3	0.0
Real Estate	-	-	-	0.0	-	-	-	-	-	-
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-

Table 2B: Slices & Dices

Sector/Industries	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
LargeCap										
S&P 500 ex-Energy	2.0	19.1	21.5	7.7	83.3	16.7	0.0	94.4	5.6	0.0
S&P 500 ex-Financials & Real Estate	3.4	18.8	22.9	5.6	91.7	8.3	0.0	100.0	0.0	0.0
S&P 500 ex-Tech	2.0	19.4	21.8	6.9	80.0	20.0	0.0	93.3	6.7	0.0
S&P 500 Retail Composite	2.5	20.7	23.7	9.4	66.7	33.3	0.0	100.0	0.0	0.0
S&P 500 Discretionary Retail	7.5	22.7	31.9	7.4	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Staples Retail	-0.8	19.3	18.4	20.0	0.0	100.0	0.0	100.0	0.0	0.0
S&P 500 Industrials Composite	3.0	17.2	20.7	5.9	90.5	9.5	0.0	100.0	0.0	0.0
S&P 500 Transportation	6.1	31.5	39.5	21.4	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Industrials ex-GE	5.8	29.1	36.5	-	-	-	-	-	-	-
S&P 500 ex-Apple	2.0	19.1	21.5	-	-	-	-	-	-	-
Information Technology ex-Apple	2.1	17.5	19.9	-	-	-	-	-	-	-
MidCap										
S&P 400 ex-Energy	0.9	10.1	11.1	4.3	75.0	25.0	0.0	68.8	31.3	0.0
S&P 400 ex-Financials & Real Estate	1.9	4.9	6.9	3.6	81.8	18.2	0.0	63.6	36.4	0.0
S&P 400 ex-Tech	-1.6	9.9	8.1	4.0	71.4	28.6	0.0	64.3	35.7	0.0
S&P 400 Retail Composite	3.2	-60.4	-59.1	5.6	100.0	0.0	0.0	0.0	100.0	0.0
S&P 400 Discretionary Retail	3.2	-60.4	-59.1	6.3	100.0	0.0	0.0	0.0	100.0	0.0
S&P 400 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 400 Industrials Composite	1.9	4.9	6.9	4.0	81.8	18.2	0.0	63.6	36.4	0.0
S&P 400 Transportation	-	-	-	0.0	-	-	-	-	-	-
SmallCap										
S&P 600 ex-Energy	1.1	12.7	13.9	3.2	61.1	33.3	5.6	66.7	27.8	5.6
S&P 500 ex-Financials & Real Estate	1.6	13.1	14.9	3.7	64.7	29.4	5.9	70.6	23.5	5.9
S&P 600 ex-Tech	0.9	11.1	12.1	2.9	60.0	33.3	6.7	66.7	26.7	6.7
S&P 600 Retail Composite	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Discretionary Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Industrials Composite	1.6	13.1	14.9	3.8	64.7	29.4	5.9	70.6	23.5	5.9
S&P 600 Transportation	-	-	-	0.0	-	-	-	-	-	-

Source: I/B/E/S data by Refinitiv and Yardeni Research.

S&P 500/400/600 Revenue Surprise for Current Quarter

Table 2B: S&P Indexes Aggregate Revenue Surprise Q4-2018 (as of January 16, 2019)

Sector	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
S&P 500 LargeCap	0.2	7.5	7.8	7.2	61.1	38.9	0.0	86.1	13.9	0.0
S&P 400 MidCap	1.7	5.9	7.7	4.0	62.5	37.5	0.0	87.5	12.5	0.0
S&P 600 SmallCap	1.0	6.0	7.1	3.0	66.7	33.3	0.0	72.2	27.8	0.0
LargeCap Sectors										
Consumer Discretionary	-	-	-	0.0	-	-	-	-	-	-
Consumer Staples	0.4	15.5	16.0	9.4	50.0	50.0	0.0	100.0	0.0	0.0
Energy	0.3	9.4	9.8	18.2	66.7	33.3	0.0	100.0	0.0	0.0
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	-0.2	2.3	2.1	17.6	50.0	50.0	0.0	66.7	33.3	0.0
Industrials	0.7	11.4	12.2	1.6	100.0	0.0	0.0	100.0	0.0	0.0
Information Technology	0.6	7.9	8.6	7.2	80.0	20.0	0.0	100.0	0.0	0.0
Materials	0.1	9.0	9.1	8.8	66.7	33.3	0.0	83.3	16.7	0.0
Real Estate	-	-	-	0.0	-	-	-	-	-	-
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
MidCap Sectors										
Consumer Discretionary	-	-	-	0.0	-	-	-	-	-	-
Consumer Staples	-0.1	0.2	0.1	5.2	66.7	33.3	0.0	33.3	66.7	0.0
Energy	-	-	-	0.0	-	-	-	-	-	-
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	-0.3	9.0	8.7	8.2	60.0	40.0	0.0	100.0	0.0	0.0
Industrials	-	-	-	0.0	-	-	-	-	-	-
Information Technology	0.7	9.7	10.5	5.0	100.0	0.0	0.0	100.0	0.0	0.0
Materials	4.9	6.1	11.3	3.7	100.0	0.0	0.0	100.0	0.0	0.0
Real Estate	-4.5	10.0	5.0	10.3	0.0	100.0	0.0	100.0	0.0	0.0
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-
SmallCap Sectors										
Consumer Discretionary	0.4	0.7	1.1	6.3	100.0	0.0	0.0	100.0	0.0	0.0
Consumer Staples	1.5	8.1	9.7	1.1	100.0	0.0	0.0	100.0	0.0	0.0
Energy	-1.0	0.7	-0.3	10.0	50.0	50.0	0.0	50.0	50.0	0.0
Financials	-	-	-	0.0	-	-	-	-	-	-
Health Care	0.2	-4.0	-3.8	1.0	100.0	0.0	0.0	0.0	100.0	0.0
Industrials	0.2	5.1	5.3	2.9	50.0	50.0	0.0	100.0	0.0	0.0
Information Technology	1.2	5.2	6.5	8.1	50.0	50.0	0.0	87.5	12.5	0.0
Materials	2.5	25.4	28.6	3.3	100.0	0.0	0.0	33.3	66.7	0.0
Real Estate	-	-	-	0.0	-	-	-	-	-	-
Telecommunication Services	-	-	-	0.0	-	-	-	-	-	-
Utilities	-	-	-	0.0	-	-	-	-	-	-

Table 3B: Slices & Dices

Sector/Industries	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
LargeCap										
S&P 500 ex-Energy	0.2	7.5	7.8	7.7	61.1	38.9	0.0	86.1	13.9	0.0
S&P 500 ex-Financials & Real Estate	0.4	10.3	10.8	5.6	66.7	33.3	0.0	95.8	4.2	0.0
S&P 500 ex-Tech	0.2	7.4	7.6	6.9	60.0	40.0	0.0	86.7	13.3	0.0
S&P 500 Retail Composite	0.6	8.4	9.1	9.4	66.7	33.3	0.0	100.0	0.0	0.0
S&P 500 Discretionary Retail	-0.3	3.9	3.6	7.4	50.0	50.0	0.0	100.0	0.0	0.0
S&P 500 Staples Retail	0.8	9.4	10.2	20.0	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Industrials Composite	0.4	10.8	11.2	5.9	61.9	38.1	0.0	95.2	4.8	0.0
S&P 500 Transportation	0.6	7.9	8.5	21.4	100.0	0.0	0.0	100.0	0.0	0.0
S&P 500 Industrials ex-GE	0.6	7.9	8.6	-	-	-	-	-	-	-
S&P 500 ex-Apple	0.2	7.5	7.8	-	-	-	-	-	-	-
Information Technology ex-Apple	0.1	9.0	9.1	-	-	-	-	-	-	-
MidCap										
S&P 400 ex-Energy	1.7	5.9	7.7	4.3	62.5	37.5	0.0	87.5	12.5	0.0
S&P 400 ex-Financials & Real Estate	1.8	5.8	7.7	3.6	63.6	36.4	0.0	81.8	18.2	0.0
S&P 400 ex-Tech	-1.3	5.8	4.4	4.0	57.1	42.9	0.0	85.7	14.3	0.0
S&P 400 Retail Composite	-0.3	2.9	2.6	5.6	0.0	100.0	0.0	100.0	0.0	0.0
S&P 400 Discretionary Retail	-0.3	2.9	2.6	6.3	0.0	100.0	0.0	100.0	0.0	0.0
S&P 400 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 400 Industrials Composite	1.8	5.8	7.7	4.0	63.6	36.4	0.0	81.8	18.2	0.0
S&P 400 Transportation	-	-	-	0.0	-	-	-	-	-	-
SmallCap										
S&P 600 ex-Energy	1.0	6.0	7.1	3.2	66.7	33.3	0.0	72.2	27.8	0.0
S&P 500 ex-Financials & Real Estate	1.0	6.1	7.2	3.4	64.7	35.3	0.0	76.5	23.5	0.0
S&P 600 ex-Tech	0.9	4.3	5.2	2.9	60.0	40.0	0.0	80.0	20.0	0.0
S&P 600 Retail Composite	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Discretionary Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Staples Retail	-	-	-	0.0	-	-	-	-	-	-
S&P 600 Industrials Composite	1.0	6.1	7.2	3.8	64.7	35.3	0.0	76.5	23.5	0.0
S&P 600 Transportation	-	-	-	0.0	-	-	-	-	-	-

Source: I/B/E/S data by Refinitiv and Yardeni Research.

S&P 500/400/600 Change in Shares Outstanding

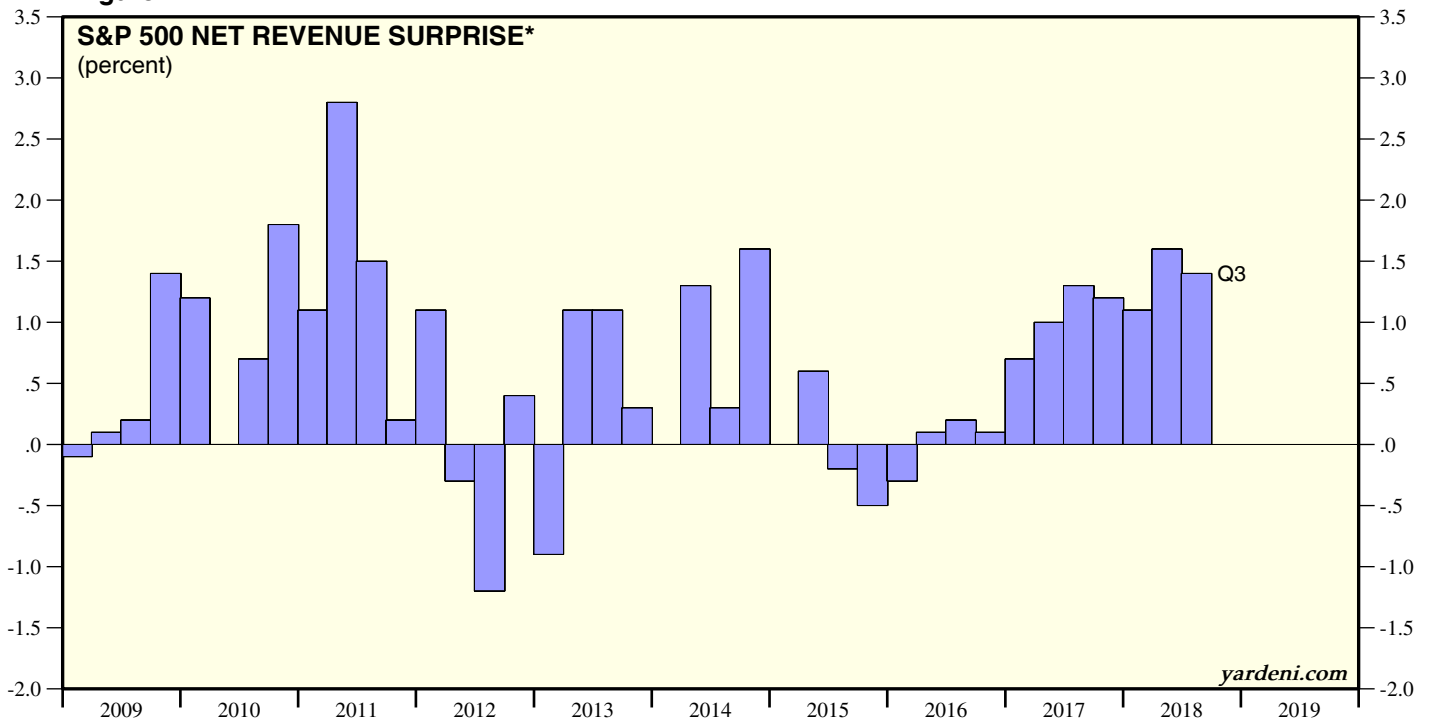
Table 4: S&P Indexes Changes in Shares Outstanding (as of January 16, 2019)

Sector	# companies with share data for Q4-2018	Y/Y % change in shares	% cos with falling shares o/s y/y	% cos with share o/s down >4% y/y	Q/Q % change in shares	% cos with falling shares o/s q/q	% cos with share o/s down >4% q/q
S&P 500 LargeCap	35	-4.7	74.3	28.6	-1.7	77.1	2.9
S&P 400 MidCap	16	-2.5	81.3	25.0	-0.5	81.3	0.0
S&P 600 SmallCap	18	0.2	27.8	16.7	-0.2	55.6	5.6
LargeCap Sectors							
Communication Services	0	-	-	-	-	-	-
Consumer Discretionary	6	0.1	66.7	33.3	-0.9	83.3	0.0
Consumer Staples	6	-1.0	33.3	16.7	0.1	33.3	0.0
Energy	0	-	-	-	-	-	-
Financials	11	-5.2	90.9	36.4	-1.8	90.9	0.0
Health Care	1	-0.9	100.0	0.0	-0.1	100.0	0.0
Industrials	5	-3.3	80.0	20.0	-0.4	80.0	0.0
Information Technology	6	-7.3	83.3	33.3	-3.3	83.3	16.7
Materials	0	-	-	-	-	-	-
Real Estate	0	-	-	-	-	-	-
Utilities	0	-	-	-	-	-	-
MidCap Sectors							
Communication Services	0	-	-	-	-	-	-
Consumer Discretionary	3	-2.0	66.7	0.0	-0.8	100.0	0.0
Consumer Staples	0	-	-	-	-	-	-
Energy	0	-	-	-	-	-	-
Financials	5	-2.1	100.0	20.0	-0.9	100.0	0.0
Health Care	0	-	-	-	-	-	-
Industrials	3	-2.4	100.0	33.3	-1.4	66.7	0.0
Information Technology	2	-4.4	50.0	50.0	1.9	50.0	0.0
Materials	3	-2.3	66.7	33.3	-0.6	66.7	0.0
Real Estate	0	-	-	-	-	-	-
Utilities	0	-	-	-	-	-	-
SmallCap Sectors							
Communication Services	1	0.8	0.0	0.0	2.6	0.0	0.0
Consumer Discretionary	1	0.1	0.0	0.0	0.1	0.0	0.0
Consumer Staples	2	0.1	50.0	0.0	0.0	50.0	0.0
Energy	0	-	-	-	-	-	-
Financials	1	-4.8	100.0	100.0	-4.7	100.0	100.0
Health Care	2	1.5	0.0	0.0	0.7	50.0	0.0
Industrials	8	0.9	25.0	12.5	-0.2	50.0	0.0
Information Technology	3	-1.3	33.3	33.3	-0.6	100.0	0.0
Materials	0	-	-	-	-	-	-
Real Estate	0	-	-	-	-	-	-
Utilities	0	-	-	-	-	-	-

Source: I/B/E/S data by Refinitiv and Yardeni Research.

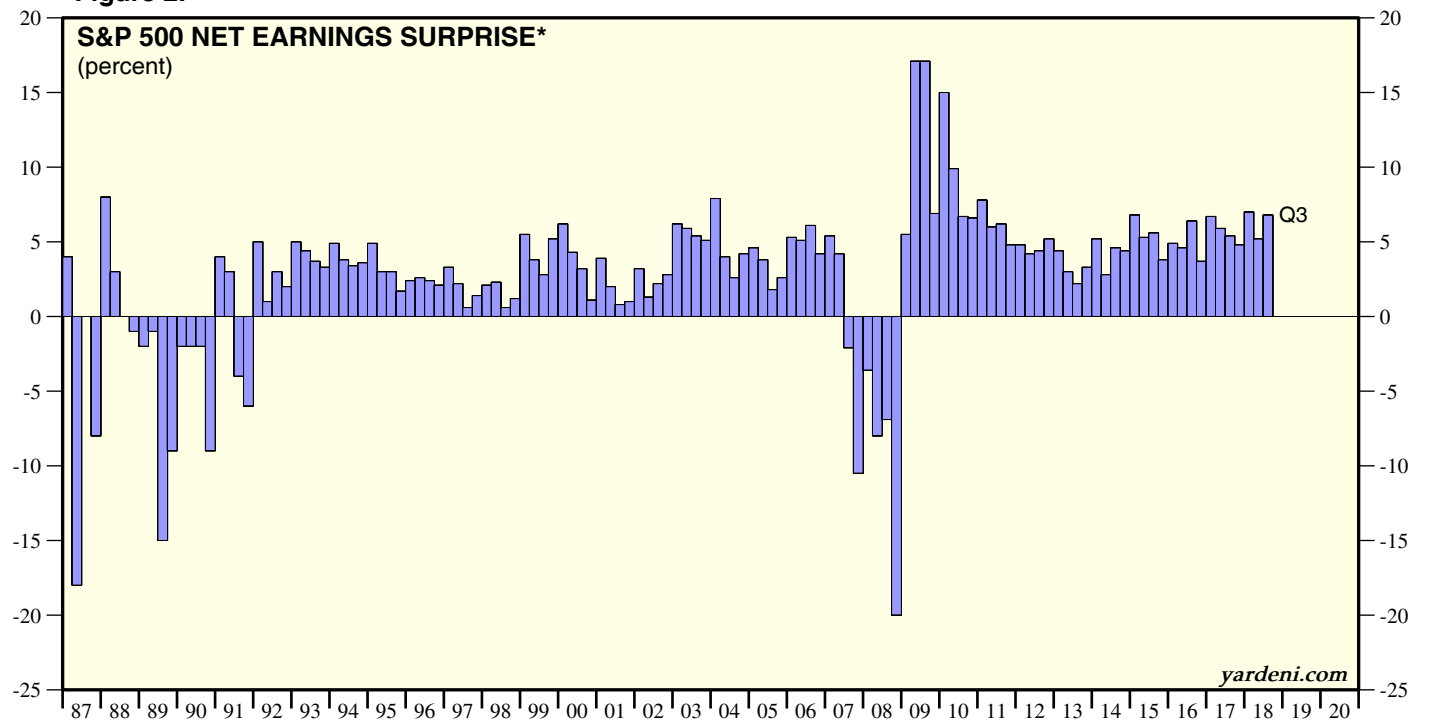
S&P 500 Revenue & Earnings % Surprise

Figure 1.



* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

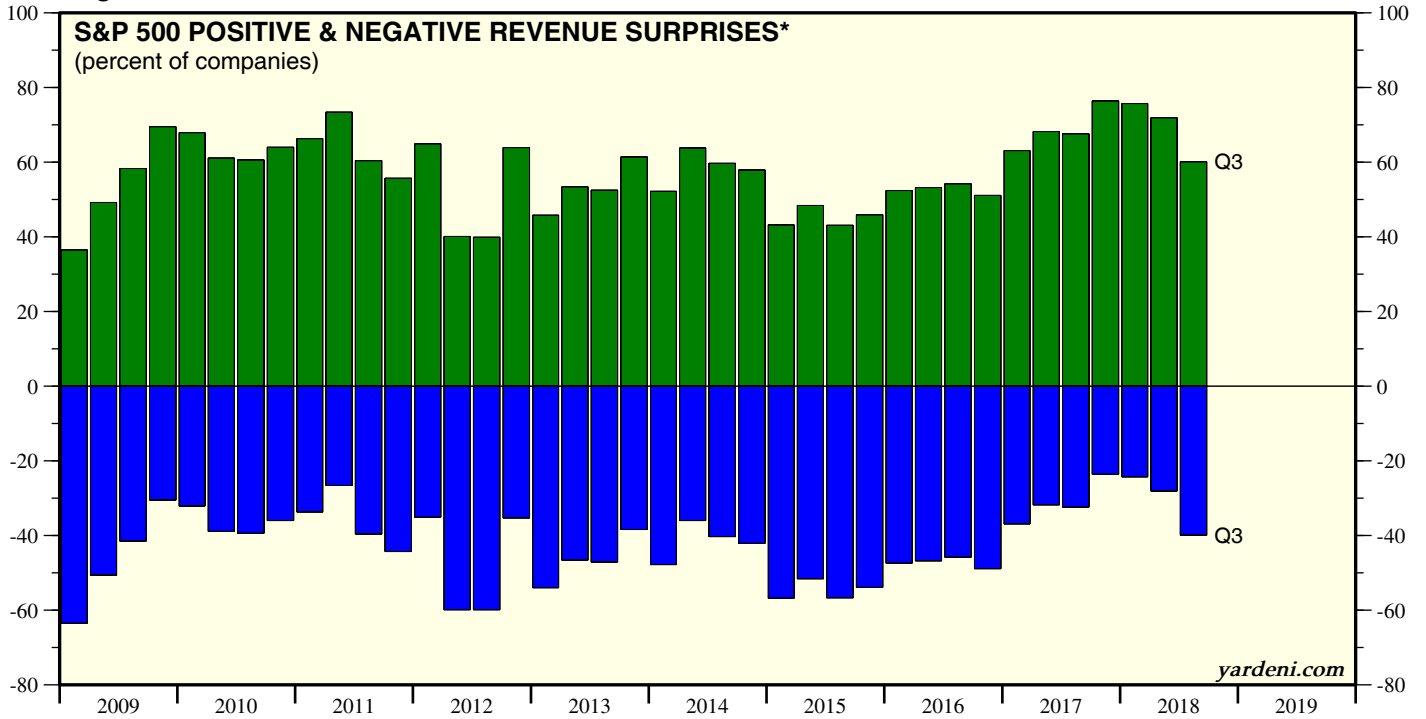
Figure 2.



* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.
Earnings surprise capped at -20% during Q4-2008.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

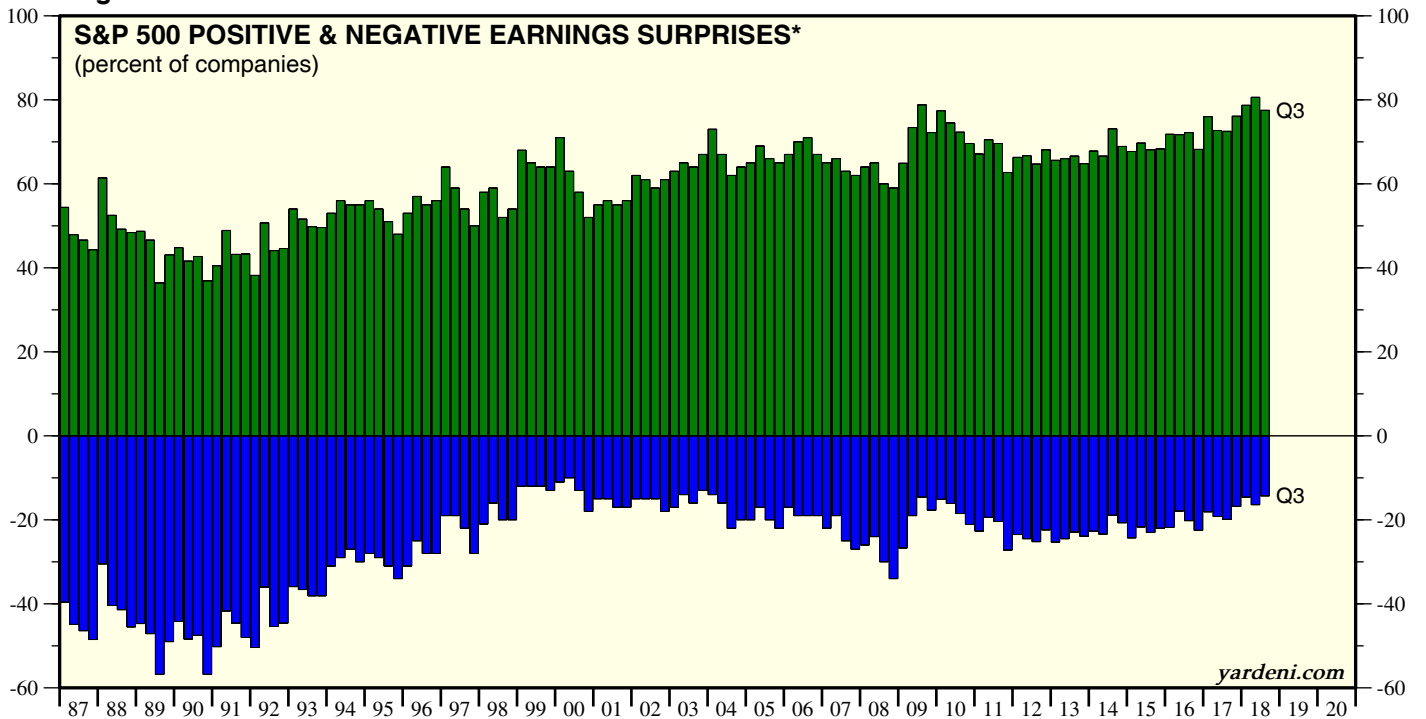
S&P 500 Revenue & Earnings % of Companies +/-

Figure 3.



* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

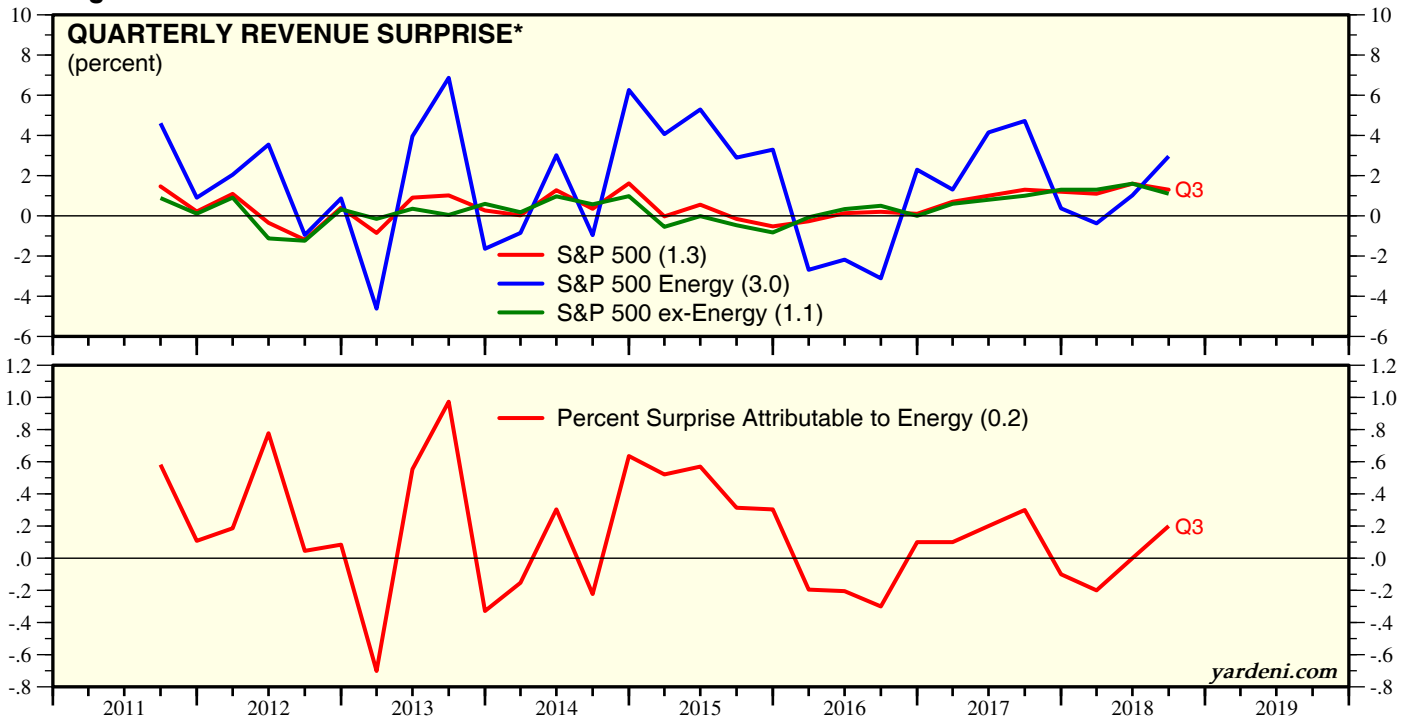
Figure 4.



* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

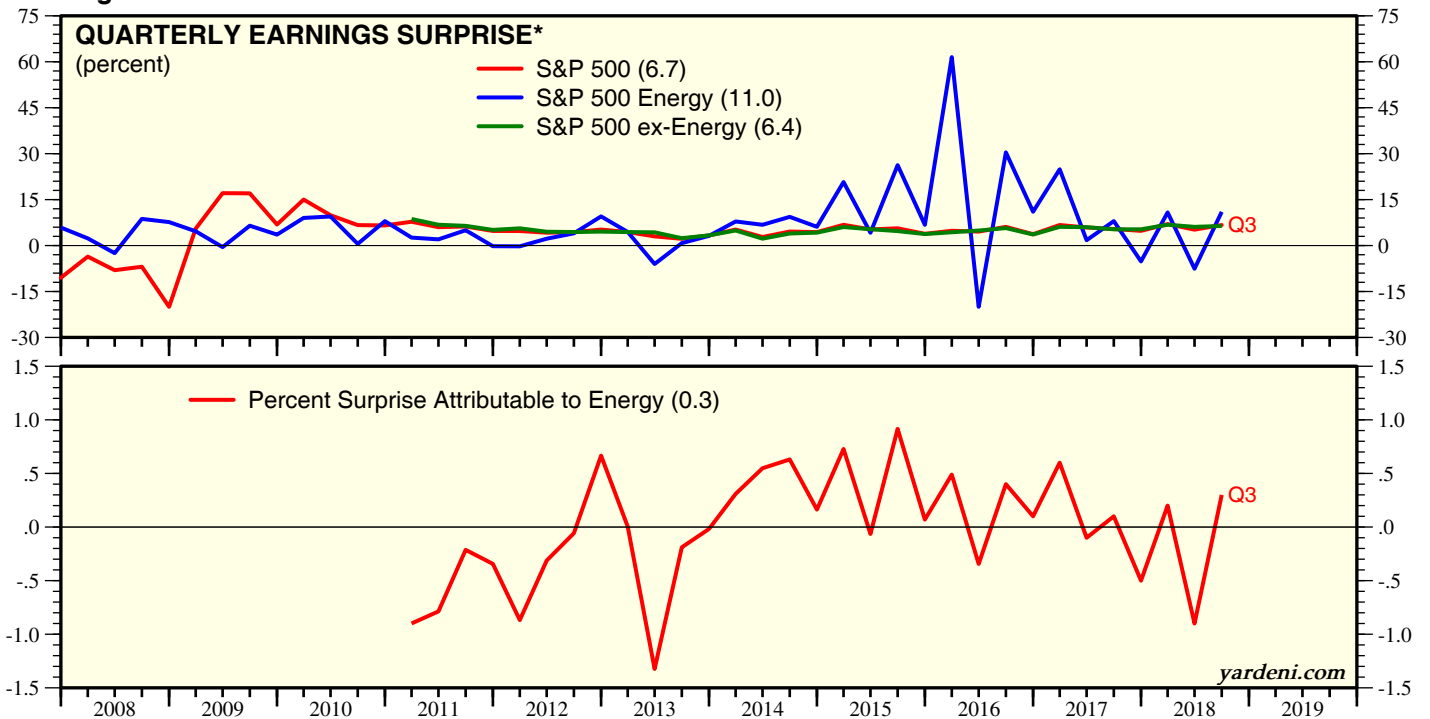
S&P 500 Revenue & Earnings Surprise ex-Energy

Figure 5.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

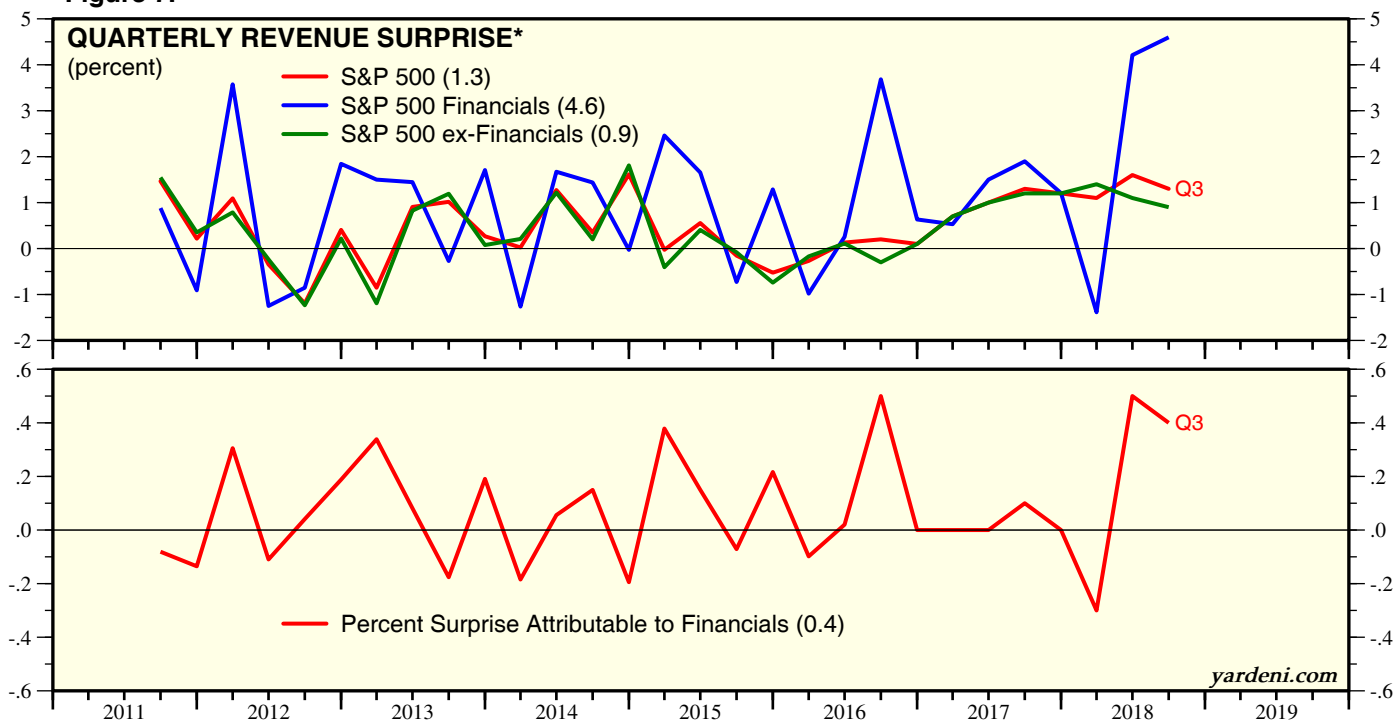
Figure 6.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

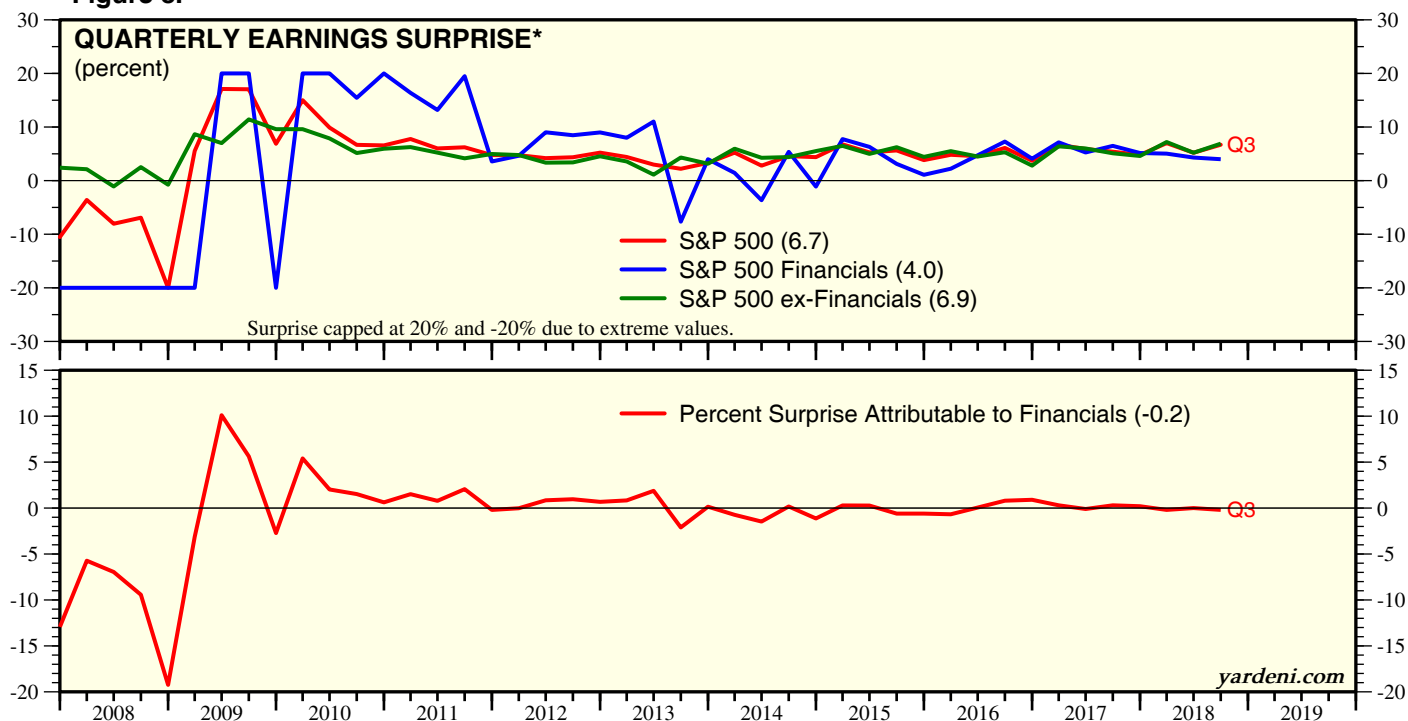
S&P 500 Revenue & Earnings Surprise ex-Financials

Figure 7.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

Figure 8.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Revenue & Earnings Growth ex-Energy

Figure 9.

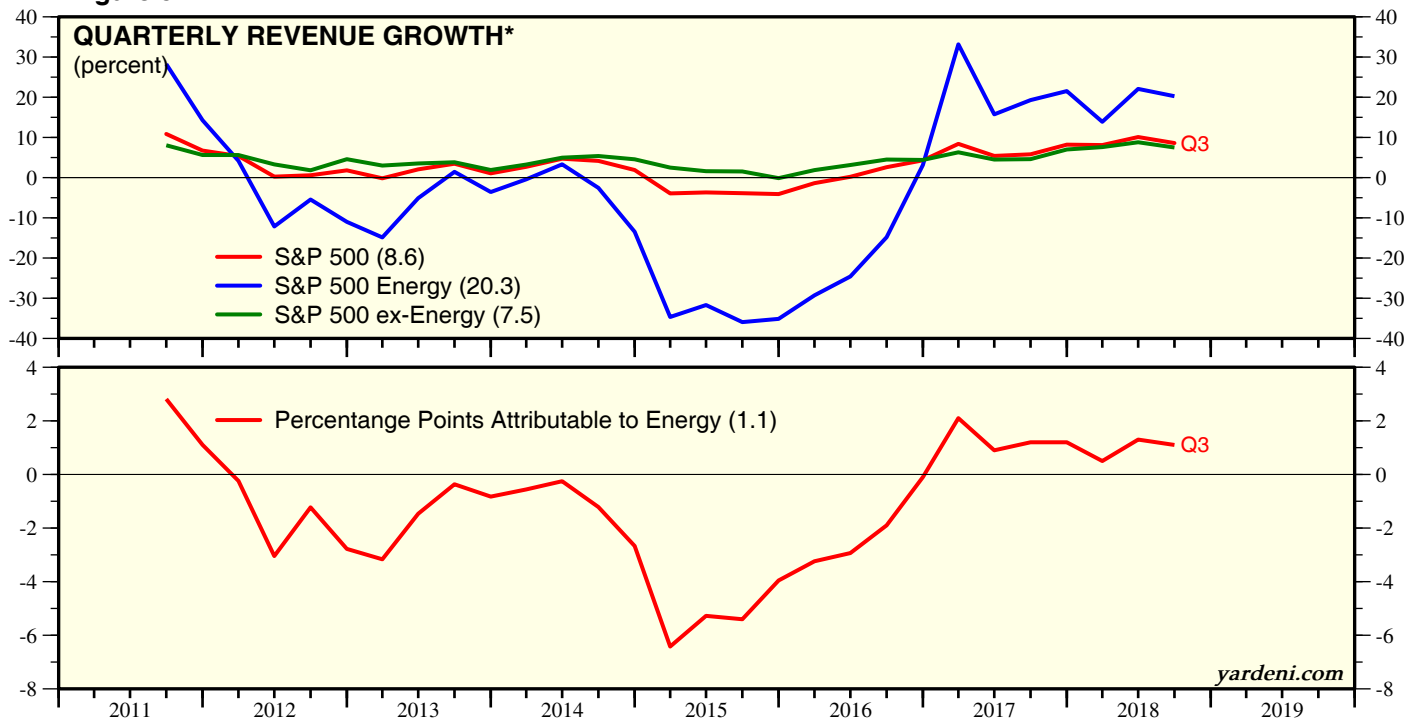
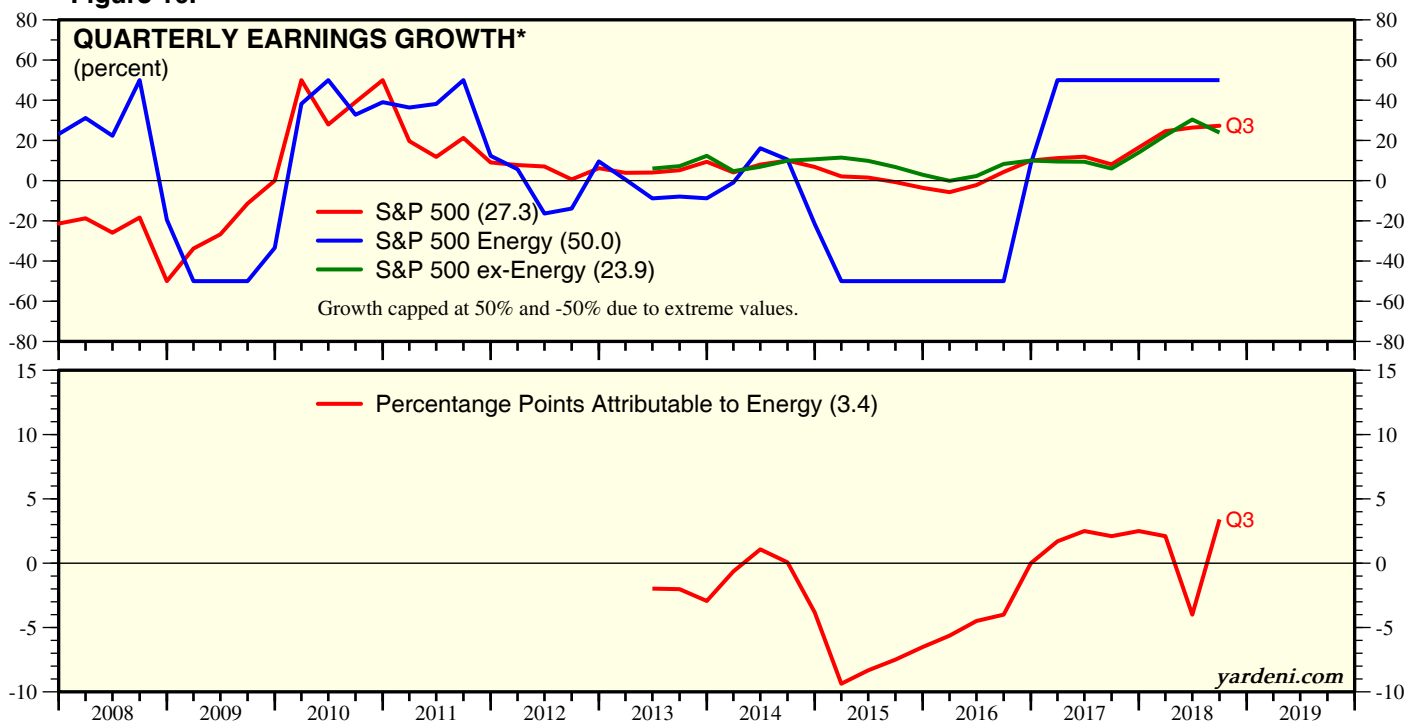


Figure 10.



S&P 500 Revenue & Earnings Growth ex-Financials

Figure 11.

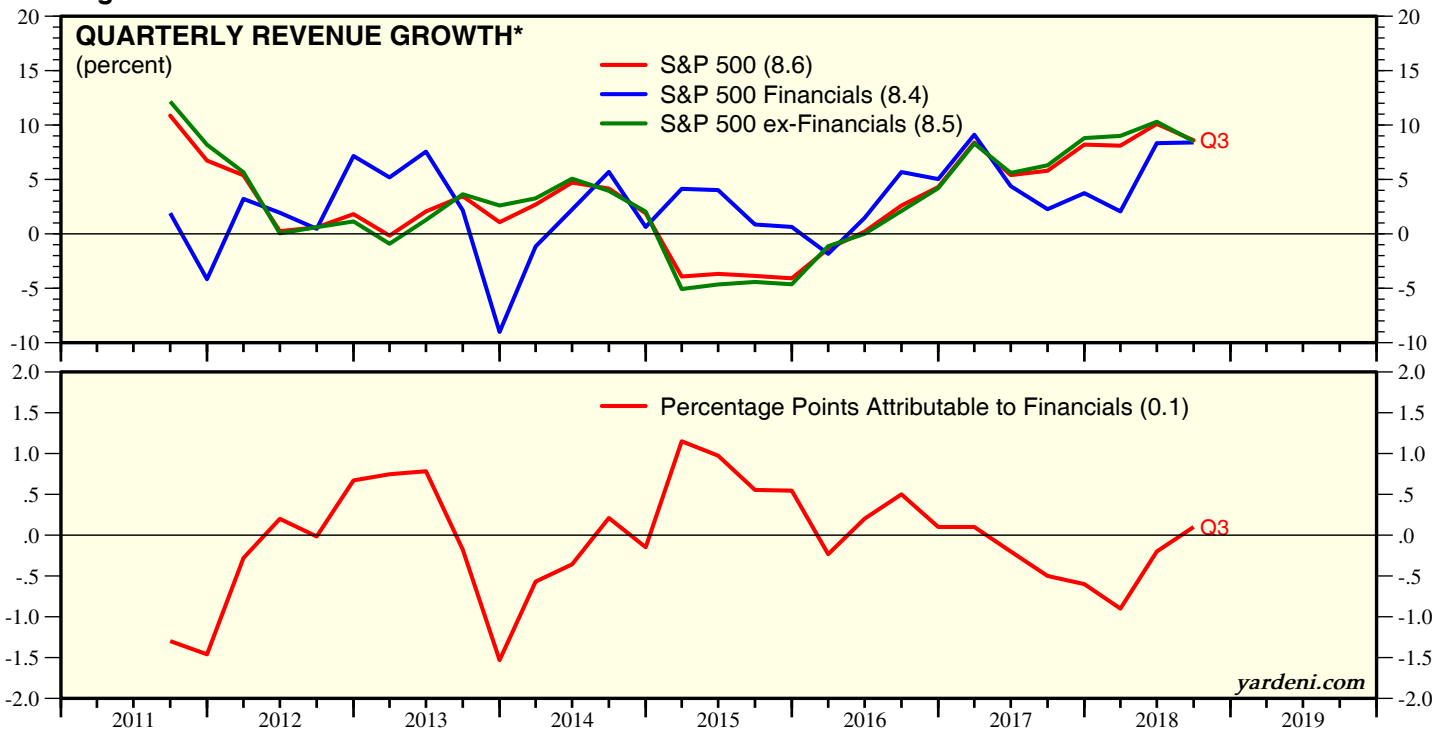
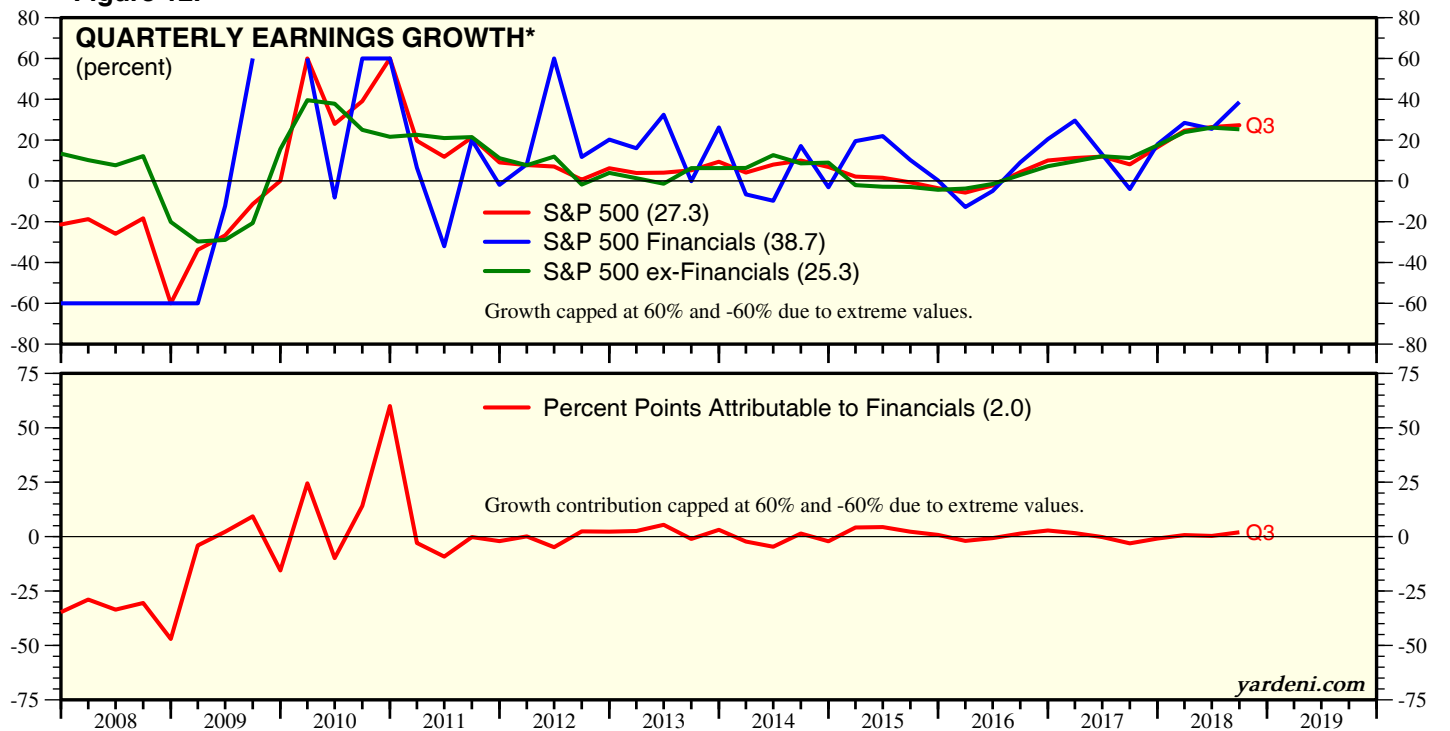
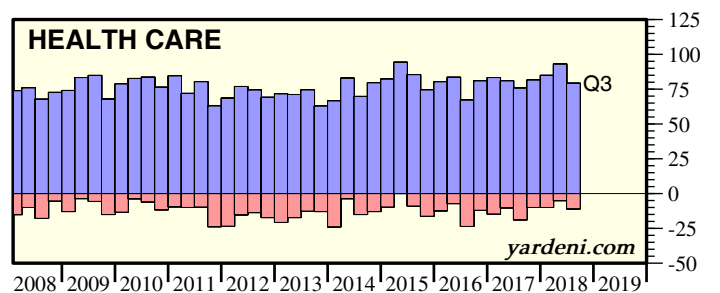
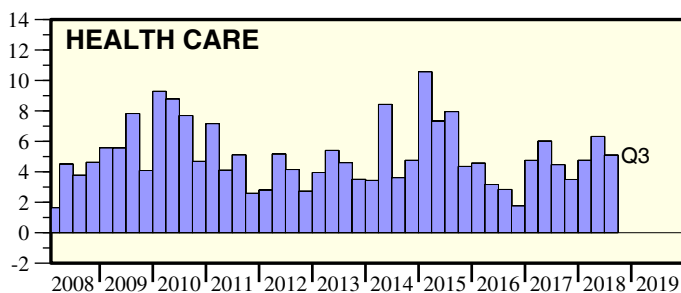
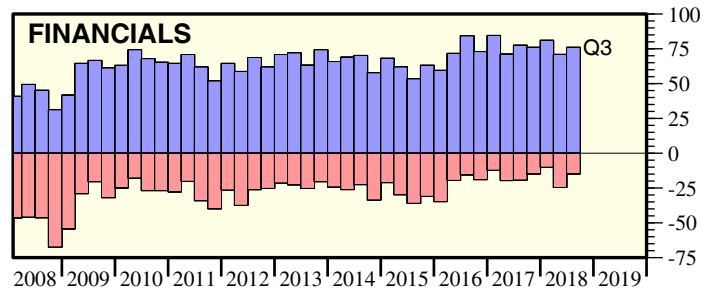
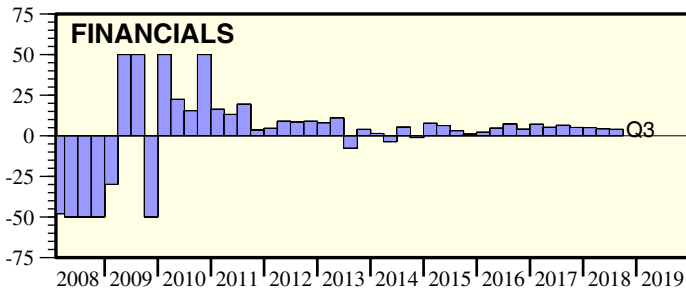
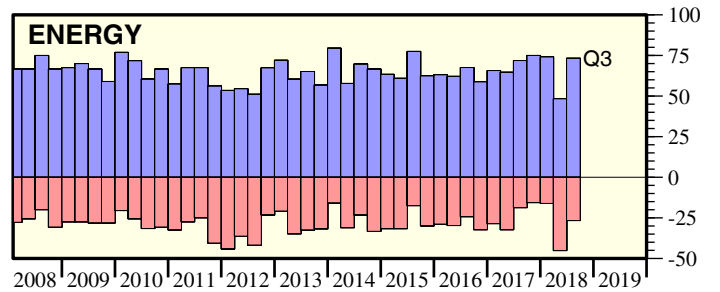
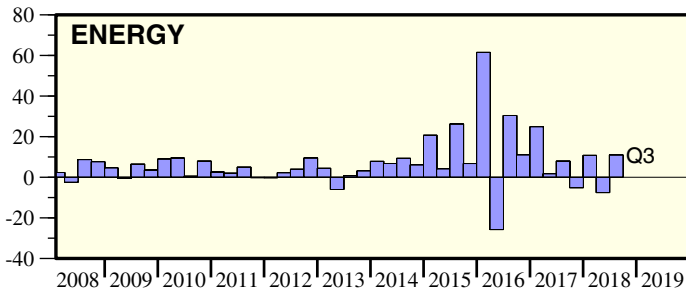
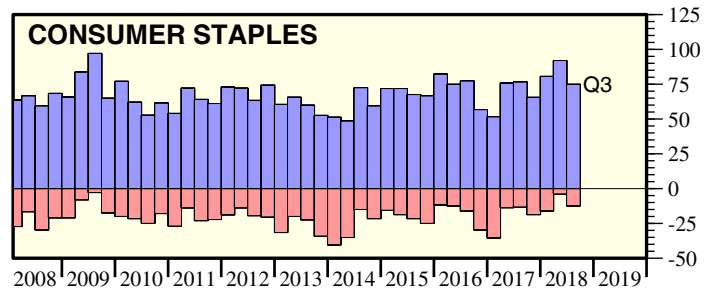
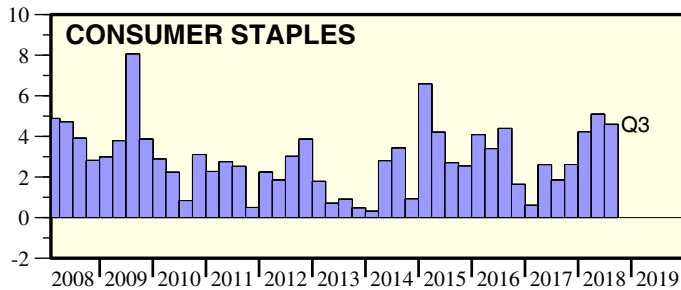
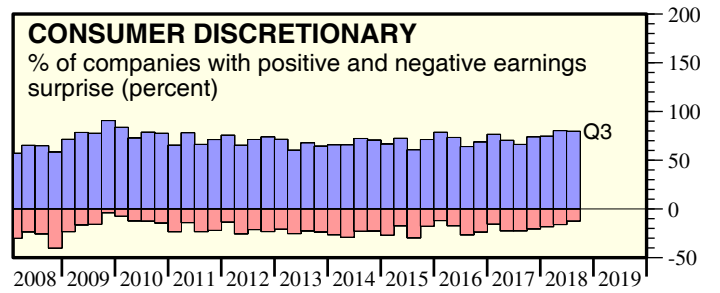
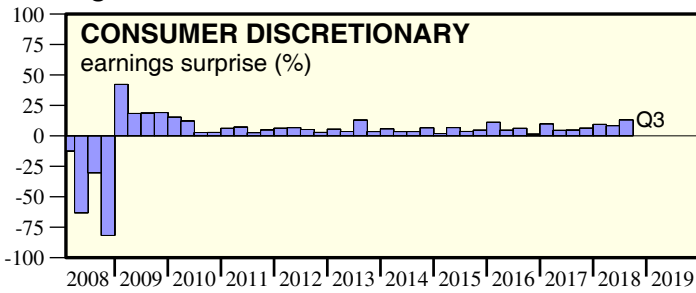


Figure 12.



S&P 500 Sectors Quarterly Earnings Surprises

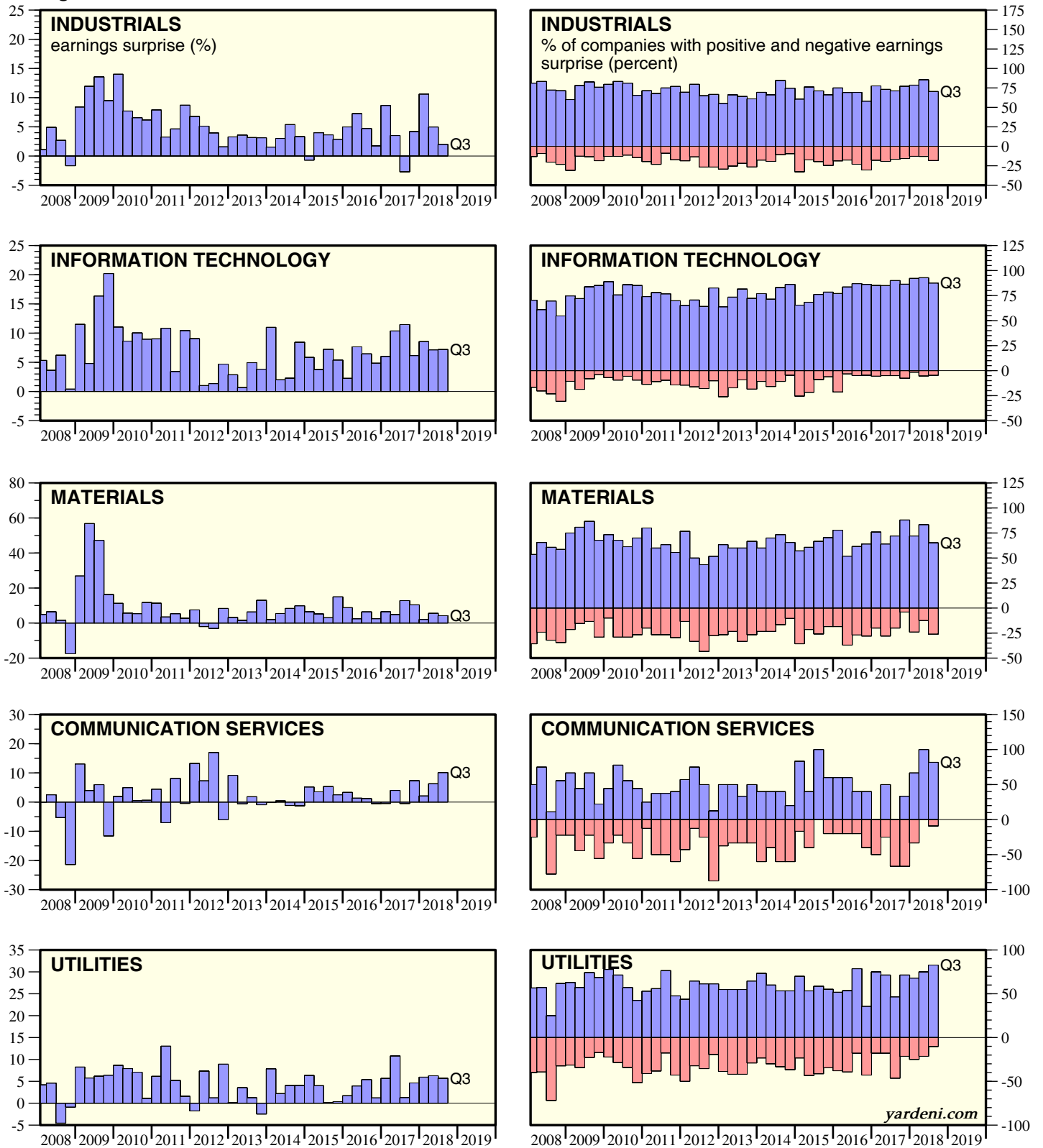
Figure 13.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Earnings Surprises

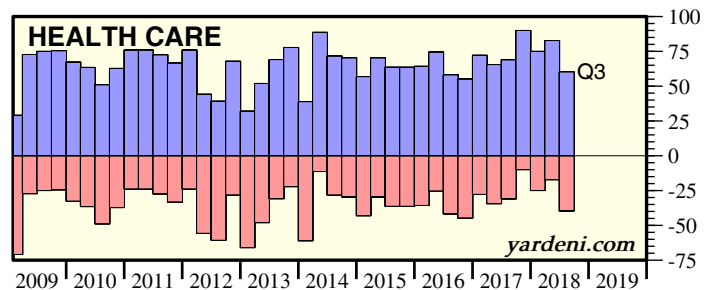
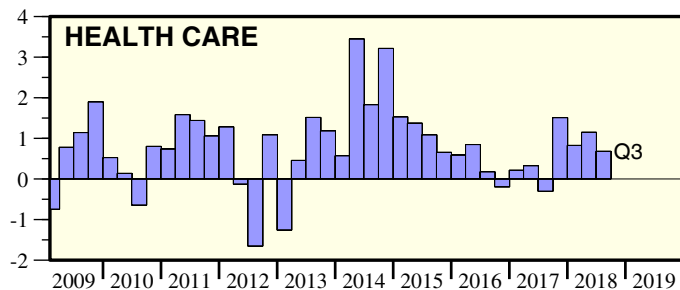
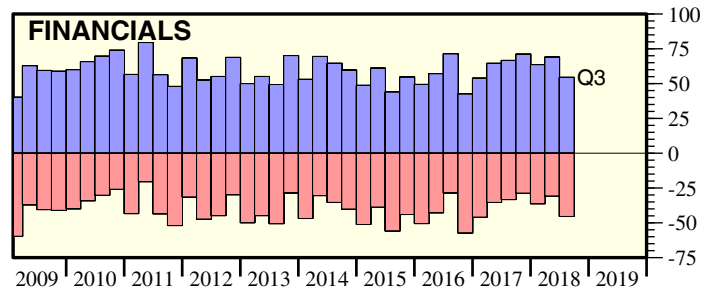
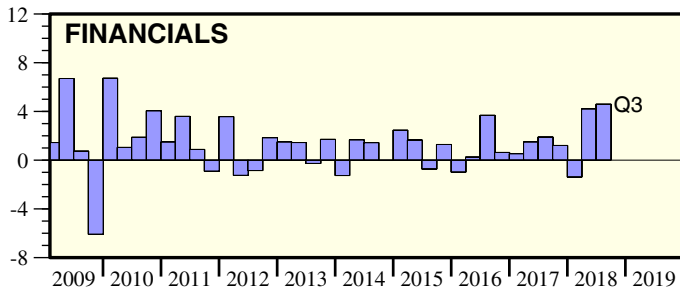
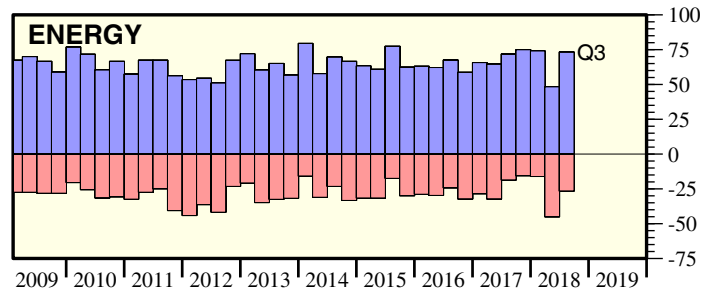
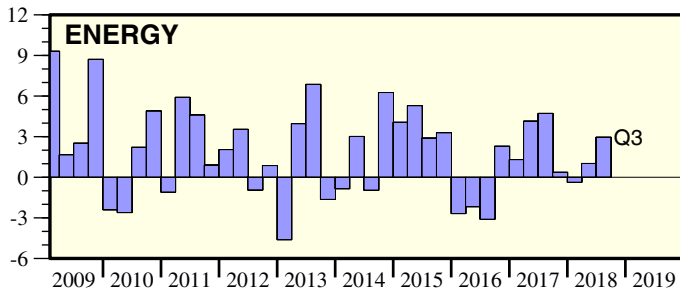
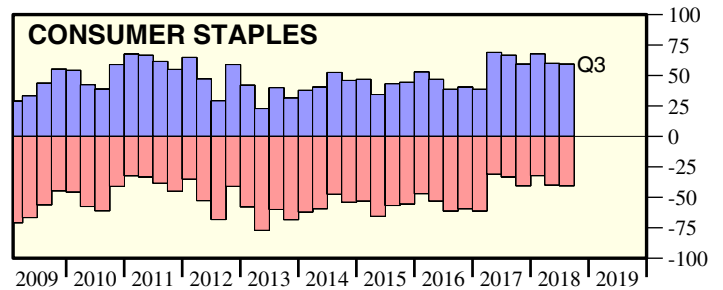
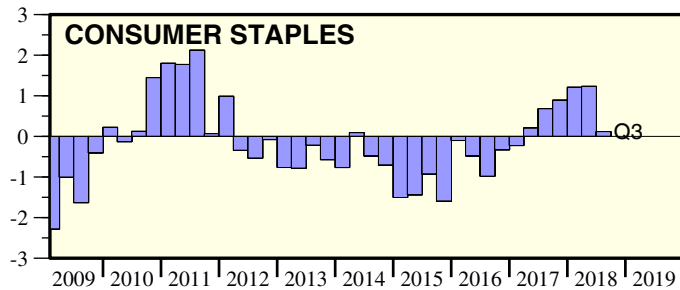
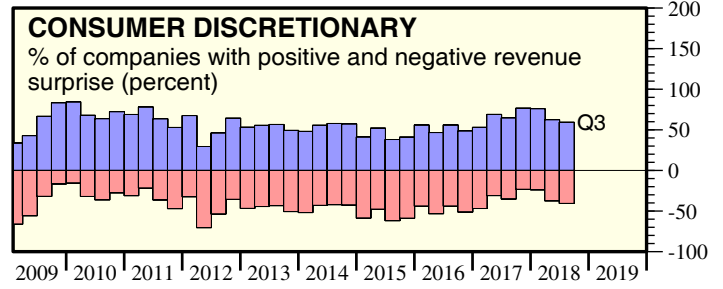
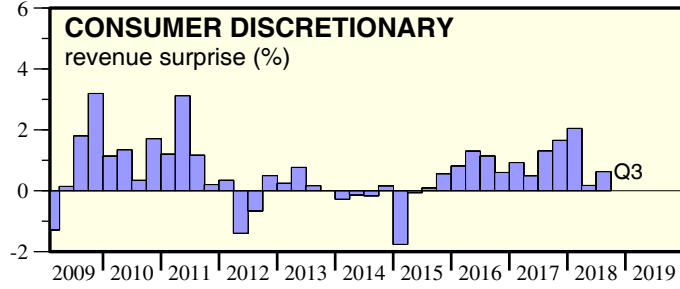
Figure 14.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Surprises

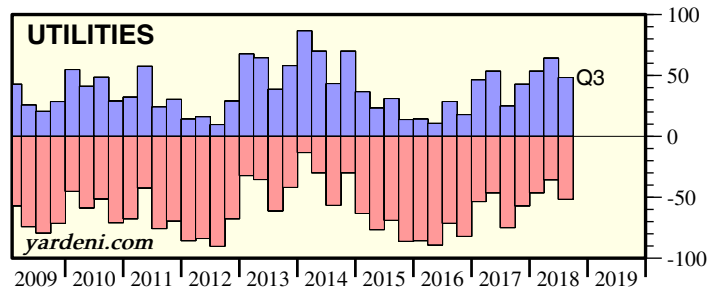
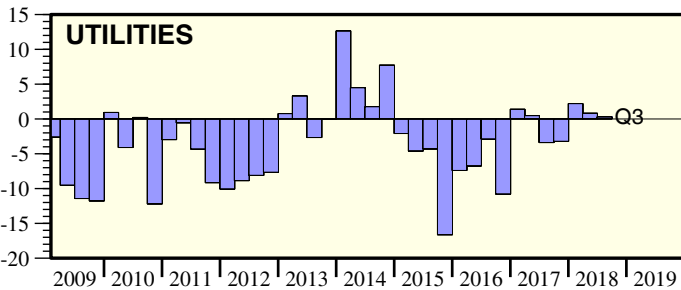
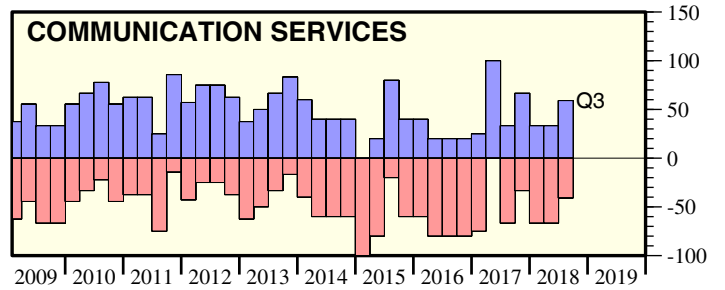
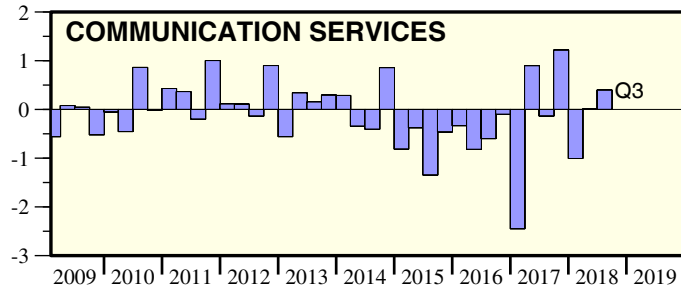
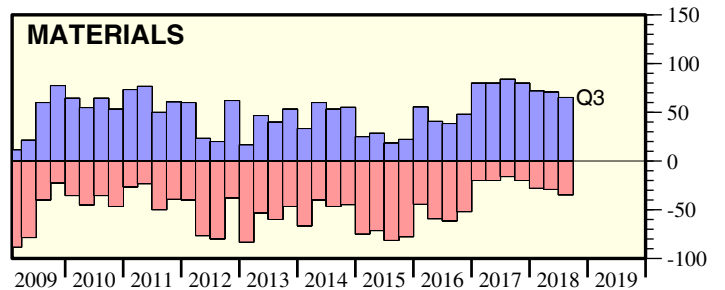
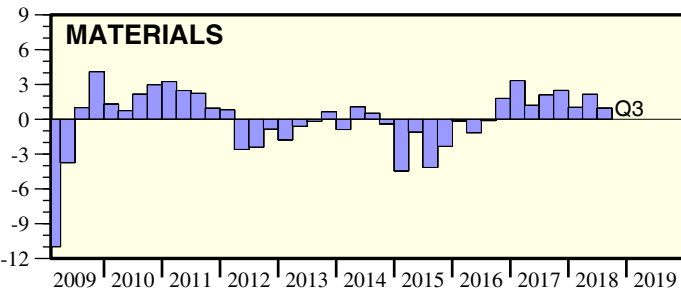
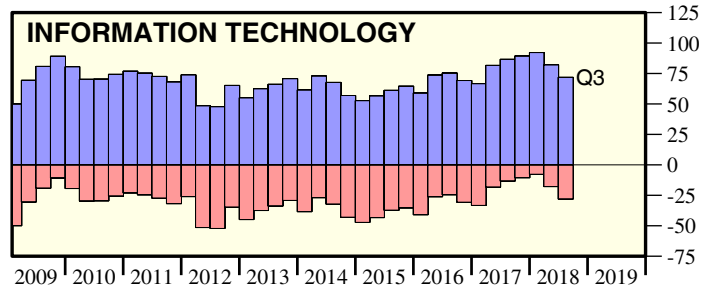
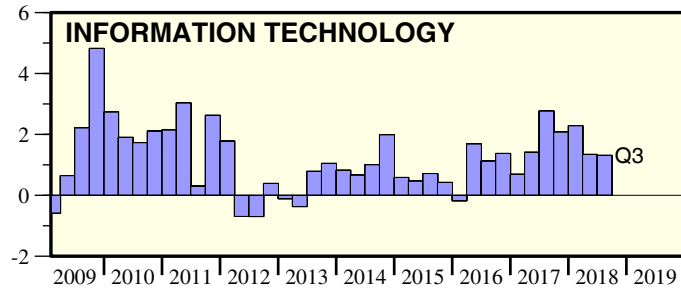
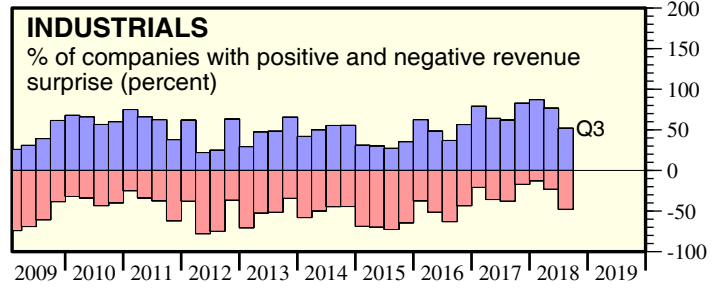
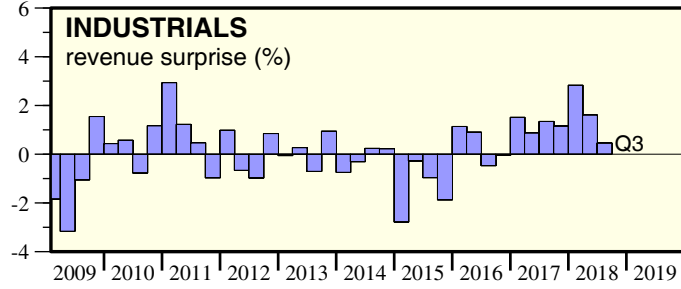
Figure 15.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Surprises

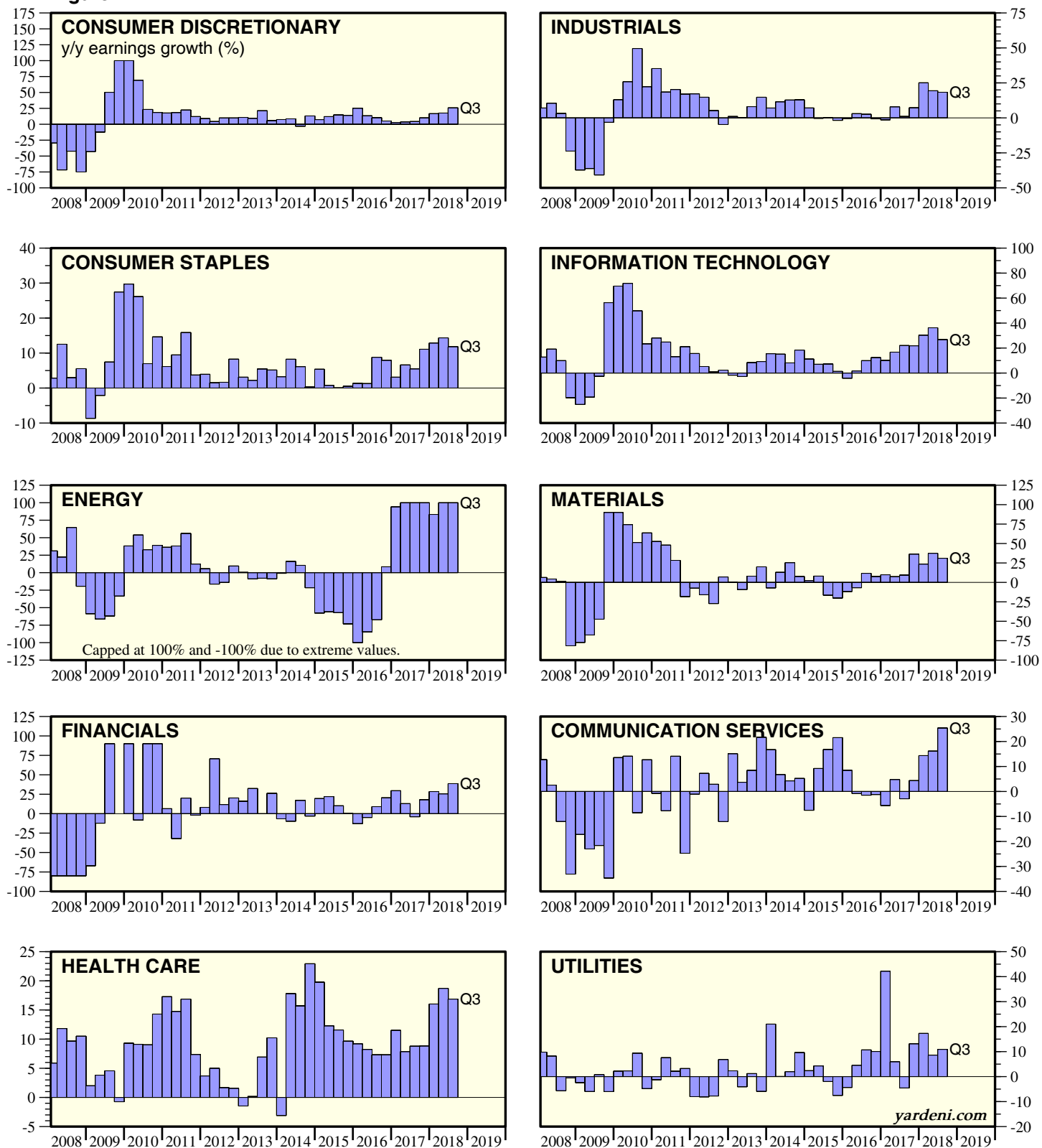
Figure 16.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Earnings Growth

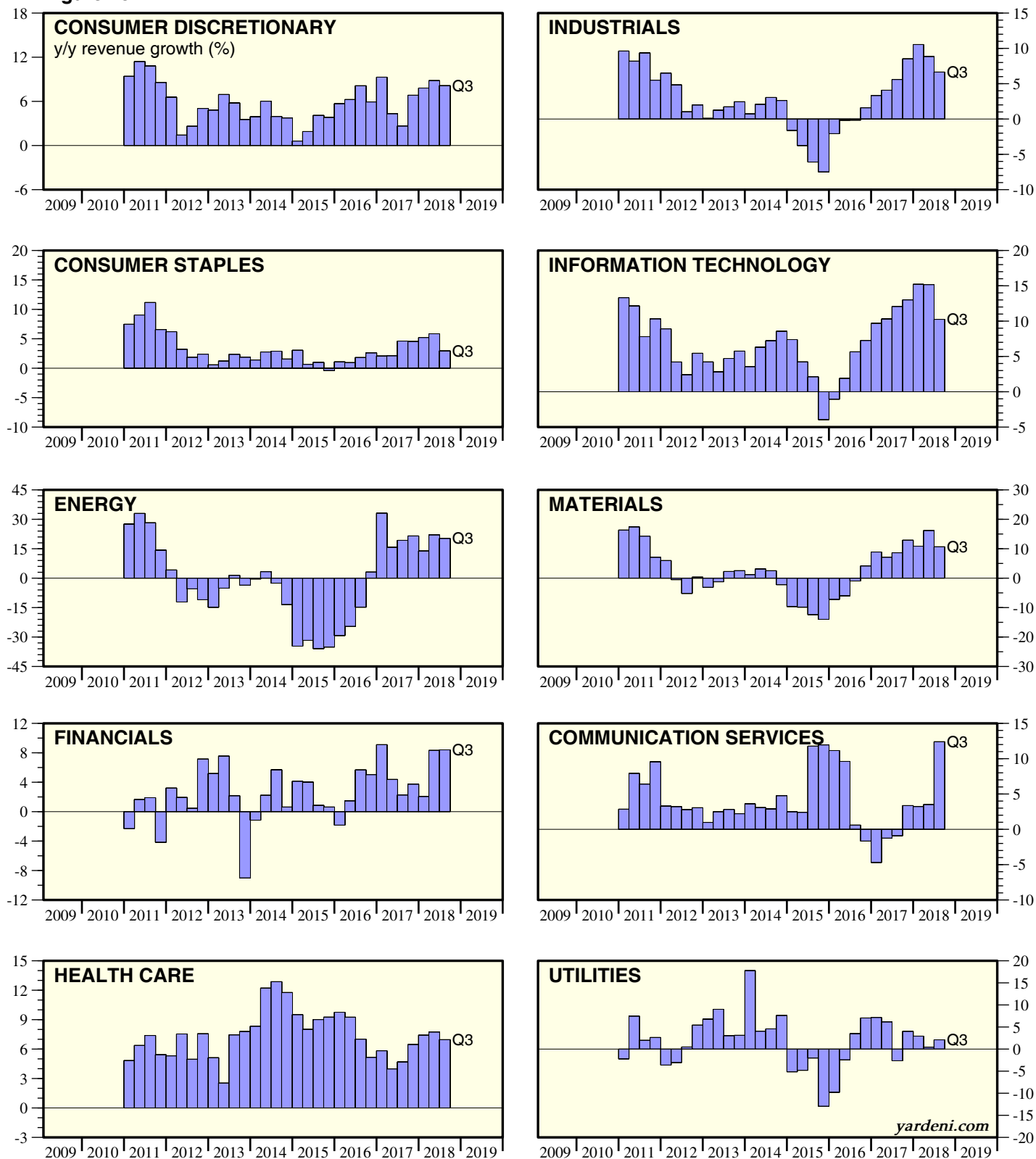
Figure 17.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Growth

Figure 18.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

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