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S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2023  2024  Frwd
Aug 17  220.48  246.42  236.94
Aug 24  221.01  247.09  238.06

* Time-weighted average of consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Revenues

(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.

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

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

yardeni.com
S&P 500/400/600 Annual Margins

Figure 3.

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.5)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (8.0)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.4)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

* Time-weighted average of analysts’ consensus estimates for S&P 500 operating earnings for current year and next year.

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE:
QUARTERLY CONSENSUS FORECASTS 2023
(analysts’ consensus estimates, dollars, weekly)

2023 By Quarter as of 08/24/23

Source: I/B/E/S data by Refinitiv.
Figure 6.

S&P 400 MIDCAP OPERATING EARNINGS PER SHARE*
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
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<tr>
<td>Aug 17</td>
<td>174.41</td>
<td>197.71</td>
<td>189.20</td>
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<td>Aug 24</td>
<td>174.20</td>
<td>197.93</td>
<td>189.72</td>
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* Time-weighted average of the current year’s and next year’s consensus earnings estimates.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 7.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 08/24/23

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 17</td>
<td>43.20</td>
<td>44.19</td>
<td>43.16</td>
<td>45.28</td>
</tr>
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<td>Aug 24</td>
<td>43.20</td>
<td>44.19</td>
<td>42.99</td>
<td>45.14</td>
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</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 600 Annual & Quarterly Earnings

Figure 8.

S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE*
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

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

Figure 9.

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 08/24/23

Source: I/B/E/S data by Refinitiv.
Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 08/24/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Aug 17</td>
<td>53.27</td>
<td>54.20</td>
<td>55.76</td>
<td>57.79</td>
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<td>Aug 24</td>
<td>53.27</td>
<td>54.54</td>
<td>55.98</td>
<td>58.01</td>
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S&P 400

2023 By Quarter as of 08/24/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Aug 17</td>
<td>43.20</td>
<td>44.19</td>
<td>43.16</td>
<td>45.28</td>
</tr>
<tr>
<td>Aug 24</td>
<td>43.20</td>
<td>44.19</td>
<td>42.99</td>
<td>45.14</td>
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S&P 600

2023 By Quarter as of 08/24/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Aug 24</td>
<td>21.27</td>
<td>21.40</td>
<td>19.51</td>
<td>21.43</td>
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</table>

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2023
(consensus analysts’ estimates in percent, weekly)

2023 By Quarter as of 08/24/23

Q1      Q2      Q3      Q4
Aug 17    -2.8    -6.5    -0.5     8.7
Aug 24    -2.8    -5.9    -0.1     9.1

S&P 400

2023 By Quarter as of 08/24/23

Q1      Q2      Q3      Q4
Aug 17    -7.2   -19.3    -9.8     0.5
Aug 24    -7.2   -19.3   -10.2     0.2

S&P 600

2023 By Quarter as of 08/24/23

Q1      Q2      Q3      Q4
Aug 17    -3.0   -16.6   -15.8    -0.6
Aug 24    -3.0   -16.6   -16.1    -0.9

Source: I/B/E/S data by Refinitiv.
Figure 12.

S&P Stock Price Indexes

- S&P 500 (4433.31)
- S&P 400 (2602.33)
- S&P 600 (1206.80)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 13.

Forward Earnings*

- S&P 500 (238.06)
- S&P 400 (189.72)
- S&P 600 (89.23)

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
Figure 14.

**S&P 500/400/600 FORWARD REVENUES**
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 (1876)
- S&P 400 (2281)
- S&P 600 (1323)

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

Figure 15.

**S&P FORWARD PROFIT MARGINS**
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*
- S&P 500 (12.5)
- S&P 400 (8.0)
- S&P 600 (6.4)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 500 LargeCap (18.5)
S&P 400 MidCap (13.6)
S&P 600 SmallCap (13.4)

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P Forward P/Es
S&P 500 (18.9)
S&P 400 (13.9)
S&P 600 (13.7)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
Yellow areas are bull markets.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 18.**

**FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES**

(weekly)

- S&P 500 LargeCap (2.35)
- S&P 400 MidCap (1.14)
- S&P 600 SmallCap (0.91)

* Price divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.

**Figure 19.**

**FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES**

(daily)

- S&P 500 LargeCap (2.35)
- S&P 400 MidCap (1.13)
- S&P 600 SmallCap (0.90)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P 500 Revenues, Earnings, & Margins

Figure 20.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.5)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Revenues, Earnings, & Margins

Figure 21.

S&P 500 revenues per share
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
Forward Revenues*

S&P 500 operating earnings per share
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
Forward Earnings*

S&P 500 profit margin
(using analysts’ average earnings and sales forecasts, percent)

Consensus Forecasts
Forward Margins* (12.5)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.

S&P 400 Revenues, Earnings, & Margins

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 23.

S&P 600 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Forward Margins* (6.4)
- Annual Margins

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 24.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  08/29/23
- S&P 500 Blue Angels Implied Price Index*
  08/24/23

- S&P 400
  08/29/23
- S&P 400 Blue Angels Implied Price Index*
  08/24/23

- S&P 600
  08/29/23
- S&P 600 Blue Angels Implied Price Index*
  08/24/23

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.

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

Source: Standard & Poors and I/B/E/S data by Refinitiv.
Figure 25.

**S&P 500 Forward Earnings & Revenues Per Share**
(ratio scale)

* Forward Earnings* (238.1)
* Forward Revenues* Divided by 10 (187.6)
* 7% Growth Rate**

* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 7% annually.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 26.

**S&P 500 Operating Earnings Annual Growth Forecasts**
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 08/17/23

Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 27.

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

Latest data thru 08/17/23

Source: I/B/E/S data by Refinitiv.
Figure 28.

S&P 500/400/600 Annual Earnings Squiggles

S&P 500 EARNINGS PER SHARE FORECASTS
(analysts’ consensus estimates, dollars, weekly, ratio scale)

S&P 400

S&P 600

Latest data thru 08/17/23

Source: I/B/E/S data by Refinitiv.
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings, Revenues, Margins

**S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL**
(dollars)

- Revenues Per Share
  - 52-week Forward* (1875.5)
  - Actual (x4) (1805.8)

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL**
(dollars)

- Operating Earnings Per Share
  - 52-week Forward* (238.1)
  - I/B/E/S Data (x4) (216.8)

**S&P 500 PROFIT MARGIN MEASURES** (percent)

- Operating Profit Margins
  - 52-week Forward* (12.5)
  - I/B/E/S Data (11.8)

*Time-weighted average of consensus estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 40.

S&P 500 Operating Earnings

I/B/E/S data (54.20)
S&P data (55.01)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 41.

S&P 500 Revenues Per Share: Actual (S&P quarterly data) & Forward (I/B/E/S weekly data)

Revenues Per Share
Forward* (1875.5)
Actual (x4) (1805.8)

* Time-weighted average of analysts’ consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
S&P 500 Earnings, Revenues, Margins

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast. Monthly thru 1994, weekly after.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 42.

S&P 500 Forward Earnings Per Share* (ratio scale)

S&P 500 Operating Earnings
- Forward Earnings Per Share (238.06)
- Operating** (4Q sum) (216.45)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast. Monthly thru 1994, weekly after.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 43.

S&P 500 Profit Margin Measures (percent)

S&P 500 Operating Profit Margins
- Forward* (12.5)
- Operating (I/B/E/S data) (11.8)

* 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: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
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