S&P 500/400/600 Annual Earnings

Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2023 2024 Frwd
Jul 13 217.28 244.74 232.07
Jul 20 217.46 244.59 232.59


* 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.
Figure 2.

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.
Figure 3.

S&P 500/400/600 Annual Margins

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.4)

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 Annual & Quarterly Earnings

Figure 4.

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

Consensus Forecasts
- Annual
- Forward*

* Time-weighted average of analysts’ consensus estimates for S&P 500 operating earnings 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 5.

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

2023 By Quarter as of 07/20/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jul 13</td>
<td>53.27</td>
<td>50.99</td>
<td>55.63</td>
<td>57.50</td>
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<tr>
<td>Jul 20</td>
<td>53.27</td>
<td>51.74</td>
<td>55.58</td>
<td>57.42</td>
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</table>

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*

* 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 07/20/23

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)

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2023 Quarterly Earnings

Figure 10.

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

2023 By Quarter as of 07/20/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 13</td>
<td>51.27</td>
<td>50.99</td>
<td>55.63</td>
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<td>Jul 20</td>
<td>53.27</td>
<td>51.74</td>
<td>55.58</td>
<td>57.42</td>
</tr>
</tbody>
</table>

S&P 400

2023 By Quarter as of 07/20/23

<table>
<thead>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jul 13</td>
<td>43.20</td>
<td>42.43</td>
<td>44.95</td>
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<td>Jul 20</td>
<td>43.20</td>
<td>42.00</td>
<td>44.70</td>
<td>46.50</td>
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S&P 600

2023 By Quarter as of 07/20/23

<table>
<thead>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 13</td>
<td>21.27</td>
<td>19.36</td>
<td>20.66</td>
<td>22.26</td>
</tr>
<tr>
<td>Jul 20</td>
<td>21.27</td>
<td>19.18</td>
<td>20.52</td>
<td>22.16</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth

Figure 11.

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

2023 By Quarter as of 07/20/23
Jul 13: -2.8 -12.0 -0.7 8.2
Jul 20: -2.8 -10.7 -0.8 8.0

S&P 400

2023 By Quarter as of 07/20/23
Jul 13: -7.2 -22.5 -6.1 3.8
Jul 20: -7.2 -23.3 -6.6 3.2

S&P 600

2023 By Quarter as of 07/20/23
Jul 13: -3.0 -24.6 -11.2 2.9
Jul 20: -3.0 -25.3 -11.8 2.5

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 (4554.64)
- S&P 400 (2708.86)
- S&P 600 (1264.47)

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

Figure 13.

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

Forward Earnings*
- S&P 500 (232.59)
- S&P 400 (189.13)
- S&P 600 (89.81)

* 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 (1858)
- S&P 400 (2275)
- S&P 600 (1337)

* 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 (12.4)
- S&P 400 (8.0)
- S&P 600 (6.3)

* 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 (19.5)
S&P 400 MidCap (14.3)
S&P 600 SmallCap (14.0)

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

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

S&P Forward P/Es
S&P 500 (19.6)
S&P 400 (14.4)
S&P 600 SmallCap (14.1)

* 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 (2.46)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.95)

* 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 (2.46)
- S&P 400 MidCap (1.19)
- S&P 600 SmallCap (0.95)

* 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)

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

**S&P 500 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.
S&P 500 Revenues, Earnings, & Margins

S&P 500 Revenues, Earnings, & 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.
**S&P 400 Revenues, Earnings, & Margins**

*Figure 22.*

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

**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.
S&P 600 Revenues, Earnings, & Margins

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* (6.3)
- 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 500/400/600 Blue Angels

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

- S&P 500
  - 07/25/23
- S&P 500 Blue Angels
  - Implied Price Index* 07/20/23

- S&P 400
  - 07/25/23
- S&P 400 Blue Angels
  - Implied Price Index* 07/20/23

- S&P 600
  - 07/25/23
- S&P 600 Blue Angels
  - Implied Price Index* 07/20/23

* 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.

yardeni.com
S&P 500 Forward Revenues & Earnings

Figure 25.

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

- Forward Earnings* (232.6)
- Forward Revenues* Divided by 10 (185.8)
- 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.

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

 Latest data thru 07/20/23

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 07/20/23

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

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

Latest data thru 07/20/23

Source: I/B/E/S data by Refinitiv.
Figure 29.

S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

S&P 400 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

S&P 600 SECTORS:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

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

Source: I/B/E/S data by Refinitiv.
Figure 30.

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

Revenues Per Share
- 52-week Forward* (1857.6)
- Actual (x4) (1805.8)

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

Operating Earnings Per Share
- 52-week Forward* (232.6)
- I/B/E/S Data (x4) (213.1)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
- 52-week Forward* (12.4)
- 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 PER SHARE***
(dollars, quarterly)

S&P 500 Operating Earnings
- I/B/E/S data (53.27)
- S&P data (52.54)

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)**
(dollars, ratio scale)

Revenues Per Share
- Forward* (1857.6)
- 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).
Figure 42.

S&P 500 FORWARD EARNINGS PER SHARE*
(ratio scale)

S&P 500 Operating Earnings
- Forward Earnings Per Share (232.6)
- Operating** (4Q sum) (220.4)

* 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* (12.4)
- 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).