# Table Of Contents

- S&P 500/400/600 Annual Earnings: 3
- S&P 500/400/600 Annual Revenues: 4
- S&P 500/400/600 Annual Margins: 5
- S&P 500 Annual & Quarterly Earnings: 6
- S&P 400 Annual & Quarterly Earnings: 7
- S&P 600 Annual & Quarterly Earnings: 8
- S&P 500/400/600 2023 Quarterly Earnings: 9
- S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth: 10
- S&P 500/400/600 Indexes & Forward Earnings: 11-12
- S&P 500/400/600 P/Es: 13
- S&P 500/400/600 P/Sales: 14
- S&P 500 Revenues, Earnings, & Margins: 15-16
- S&P 400 Revenues, Earnings, & Margins: 17
- S&P 600 Revenues, Earnings, & Margins: 18
- S&P 500/400/600 Blue Angels: 19
- S&P 500 Forward Revenues & Earnings: 20-21
- S&P 500/400/600 Annual Earnings Squiggles: 22
- S&P 500/400/600 Sectors Forward Earnings: 23
- S&P 500 Earnings, Revenues, Margins: 24-26
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*

* 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

Figure 2.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.6)  
- (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 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 10/05/23

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
<th>Fwd</th>
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<tbody>
<tr>
<td>Sep 28</td>
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<tr>
<td>Oct 5</td>
<td>53.27</td>
<td>54.49</td>
<td>55.78</td>
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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>Q4</th>
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<tr>
<td>2024</td>
<td>42.20</td>
<td>44.51</td>
<td>42.84</td>
<td>44.91</td>
</tr>
</tbody>
</table>

* 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.

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Figure 7.

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

**2023 By Quarter as of 10/05/23**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
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<td>43.20</td>
<td>44.51</td>
<td>42.77</td>
<td>44.88</td>
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<tr>
<td>Oct 5</td>
<td>43.20</td>
<td>44.51</td>
<td>42.84</td>
<td>44.91</td>
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</table>

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

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Figure 9.

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

2023 By Quarter as of 10/05/23

Q1 Q2 Q3 Q4
Sep 28 21.27 21.73 20.14 22.04
Oct 5 21.27 21.73 19.99 22.09

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

S&P 500/400/600 2023 Quarterly Earnings

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

2023 By Quarter as of 10/05/23

S&P 400

2023 By Quarter as of 10/05/23

S&P 600

2023 By Quarter as of 10/05/23

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)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
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<th>Q4</th>
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<td>Sep 28</td>
<td>-2.8</td>
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<td>-2.8</td>
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S&P 400

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<td>Oct 5</td>
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<td>-18.7</td>
<td>-10.5</td>
<td>-0.3</td>
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</table>

S&P 600

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<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 28</td>
<td>-3.0</td>
<td>-15.3</td>
<td>-13.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Oct 5</td>
<td>-3.0</td>
<td>-15.3</td>
<td>-14.1</td>
<td>2.1</td>
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</tbody>
</table>

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

(daily, ratio scale)

S&P Stock Price Indexes

S&P 500 (4308.50)
S&P 400 (2455.43)
S&P 600 (1124.00)

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

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

Forward Earnings*

S&P 500 (241.06)
S&P 400 (191.66)
S&P 600 (93.59)

* 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.
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.

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

Forward Revenues*
- S&P 500 (1882)
- S&P 400 (2238)
- S&P 600 (1856)

* 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 (12.6)
- S&P 400 (8.2)
- S&P 600 (4.7)

* 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 (17.9)
- S&P 400 MidCap (12.8)
- S&P 600 SmallCap (12.0)

* 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 500 (18.0)
- S&P 400 (12.9)
- S&P 600 (12.1)

* 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.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES* (weekly)

- S&P 500 LargeCap (2.27)
- S&P 400 MidCap (1.11)
- S&P 600 SmallCap (0.62)

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

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

- S&P 500 LargeCap (2.29)
- S&P 400 MidCap (1.10)
- S&P 600 SmallCap (0.61)

* 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**

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

- **S&P 500 REVENUES PER SHARE**
  - Consensus Forecasts
  - Forward Revenues*

- **S&P 500 OPERATING EARNINGS PER SHARE**
  - Consensus Forecasts
  - Forward Earnings*

- **S&P 500 PROFIT MARGIN**
  - Consensus Forecasts
  - Forward Margins* (12.6)

*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)

Consensus Forecasts

- Annual Margins
- Forward Margins* (8.2)

* 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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

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

S&P 600 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 500/400/600 Blue Angels

* 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.

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**S&P 500 Forward Revenues & Earnings**

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

- Forward Earnings* (241.1)
- Forward Revenues* Divided by 10 (188.2)
- 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 25.**

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**S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS***
(based on analysts’ consensus estimates, percent, weekly)

- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.4)
- 2020 (-13.9)
- 2021 (50.4)
- 2022 (7.4)
- 2023 (1.1)
- 2024 (11.7)
- 2025 (12.3)

Latest data thru 09/28/23

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

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**Figure 26.**
Figure 27.

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

Latest data thru 09/28/23

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

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

**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* (1882.0)
- Actual (x4) (1809.4)

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

Operating Earnings Per Share
- 52-week Forward* (241.1)
- I/B/E/S Data (x4) (218.0)

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

Operating Profit Margins
- 52-week Forward* (12.6)
- 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.
S&P 500 Earnings, Revenues, Margins

Figure 40.

S&P 500 OPERATING EARNINGS PER SHARE*
(dollars, quarterly)

S&P 500 Operating Earnings
I/B/E/S data (54.49)
S&P data (54.84)

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* (1882.0)
Actual (x4) (1809.4)

* 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 Earnings, Revenues, Margins

**S&P 500 Forward Earnings Per Share**

- Time-weighted average of the current year’s and next year’s consensus forecast.
- 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)

- Time-weighted average of consensus operating earnings estimates for current and next years.
- Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).