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**Figure 1.**

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
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**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 consensus estimates for current and next year.
**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.

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

---

*S&P 500/400/600 Weekly Fundamentals*
Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.7)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (8.2)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.5)

* 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 Annual & Quarterly Earnings**

**Figure 4.**

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

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

**Consensus Forecasts**
- **Annual**
- **Forward***

*Lehman Collapse*

**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 11/09/23**

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<td>54.49</td>
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<td>55.39</td>
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**Source:** I/B/E/S data by Refinitiv.
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.

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

S&P 400 MIDCAP Earnings Per Share: Consensus Quarterly Estimates 2023
(consensus analysts’ estimates in dollars, weekly)

2023 By Quarter as of 11/09/23

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)

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<th>Year</th>
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* 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)

<p>| 2023 By Quarter as of 11/09/23 |</p>
<table>
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<tr>
<th>Q1</th>
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<td>Nov 9</td>
<td>21.27</td>
<td>21.73</td>
<td>20.32</td>
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Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2023 Quarterly Earnings

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

---

Q1      Q2      Q3      Q4
Nov  2   53.27   54.49   57.93   56.02
Nov  9   53.27   54.49   58.20   55.39

Q1      Q2      Q3      Q4
Nov  2   43.20   44.51   42.14   43.68
Nov  9   43.20   44.51   43.80   42.77

Q1      Q2      Q3      Q4
Nov  2   21.27   21.73   20.15   21.62
Nov  9   21.27   21.73   20.32   20.69

S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.
www.yardeni.com
Figure 11.

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

S&P 500 2023 By Quarter as of 11/09/23

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S&P 400 2023 By Quarter as of 11/09/23

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S&P 600 2023 By Quarter as of 11/09/23

<table>
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<th>Q1</th>
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<th>Q3</th>
<th>Q4</th>
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<td>-15.3</td>
<td>-12.6</td>
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Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Stock Price Indexes

Figure 12.

S&P Stock Price Indexes
S&P 500 (4415.24)
S&P 400 (2439.62)
S&P 600 (1114.51)

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

S&P 500/400/600 Forward Earnings

Figure 13.

Forward Earnings*
S&P 500 (241.99)
S&P 400 (189.25)
S&P 600 (92.25)

* 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 (1895)
  - S&P 400 (2241)
  - S&P 600 (1375)

* 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 (12.7)
  - S&P 400 (8.2)
  - S&P 600 (6.5)

* 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 (18.2)
- S&P 400 MidCap (12.9)
- S&P 600 SmallCap (12.1)

* 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 Forward P/Es
  - S&P 500 (18.2)
  - 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.
Figure 18.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (2.24)
- S&P 400 MidCap (1.06)
- S&P 600 SmallCap (0.79)

* 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 (2.33)
- S&P 400 MidCap (1.09)
- S&P 600 SmallCap (0.81)

* 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* (12.7)

* 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* (12.7)

* 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*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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.
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* (6.5)
- 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
  - 11/13/23
- S&P 500 Blue Angels
  - Implied Price Index*
  - 11/09/23

- S&P 400
  - 11/13/23
- S&P 400 Blue Angels
  - Implied Price Index*
  - 11/09/23

- S&P 600
  - 11/13/23
- S&P 600 Blue Angels
  - Implied Price Index*
  - 11/09/23

* 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)

* 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 11/02/23

Source: I/B/E/S data by Refinitiv.
Figure 27.

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

2017 (6.4)
2018 (8.9)
2019 (4.1)
2020 (-2.8)
2021 (16.2)
2022 (11.5)
2023 (2.2)
2024 (4.8)

Latest data thru 11/02/23

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

S&P 500 Earnings Per Share Forecasts
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Figure 28.

S&P 500

S&P 400

S&P 600

Latest data thru 11/02/23

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)

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<th>52-week Forward* (dollars)</th>
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* 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.

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

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

<table>
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<th>Year</th>
<th>52-week Forward* (percent)</th>
<th>I/B/E/S Data (percent)</th>
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* Time-weighted average of consensus estimates for current and next years.
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* (1895.1)
- Actual (x4) (1848.5)

* 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

Figure 42.

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

S&P 500 Operating Earnings
- Forward Earnings Per Share (241.99)
- Operating** (4Q sum) (216.74)

* 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* (12.7)
- 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).