

# Stock Market Briefing: Quarterly S&P 500 & Sectors Revenues, Earnings, & Margins

Yardeni Research, Inc.

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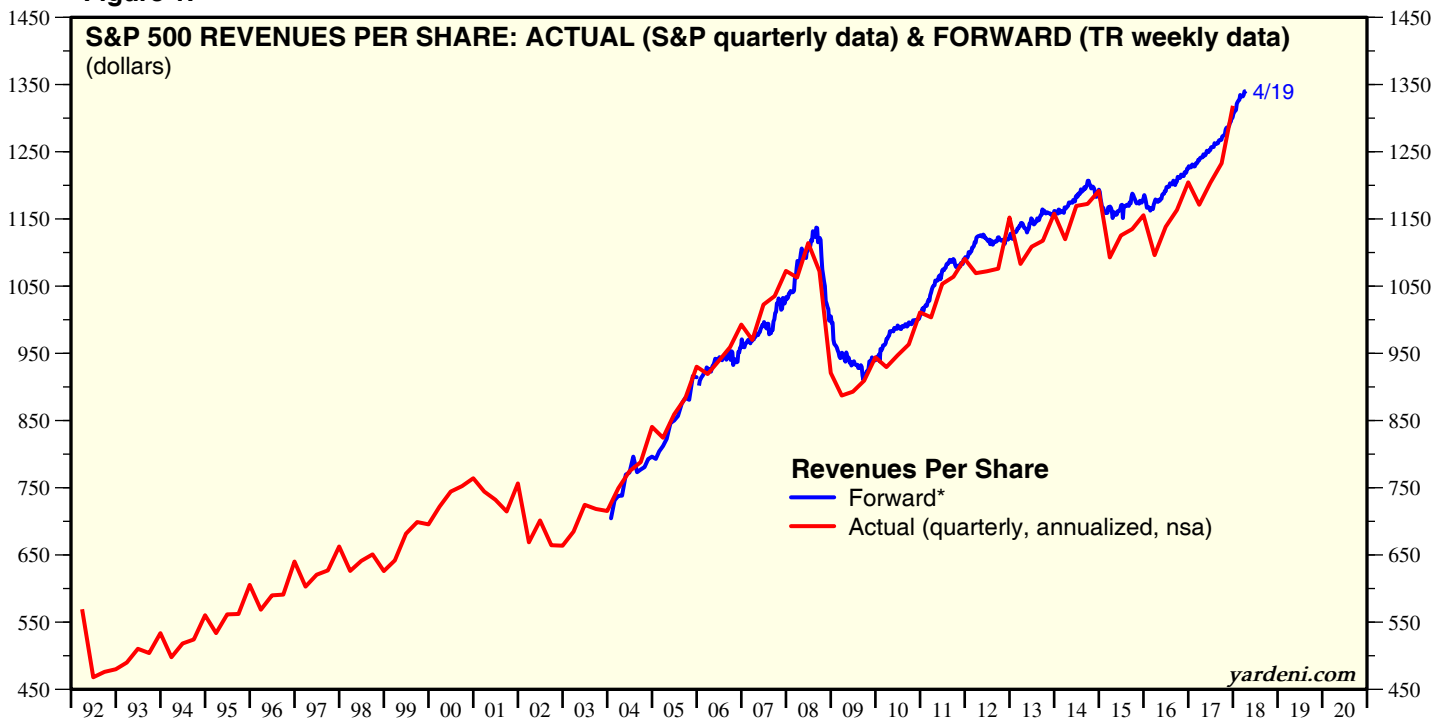
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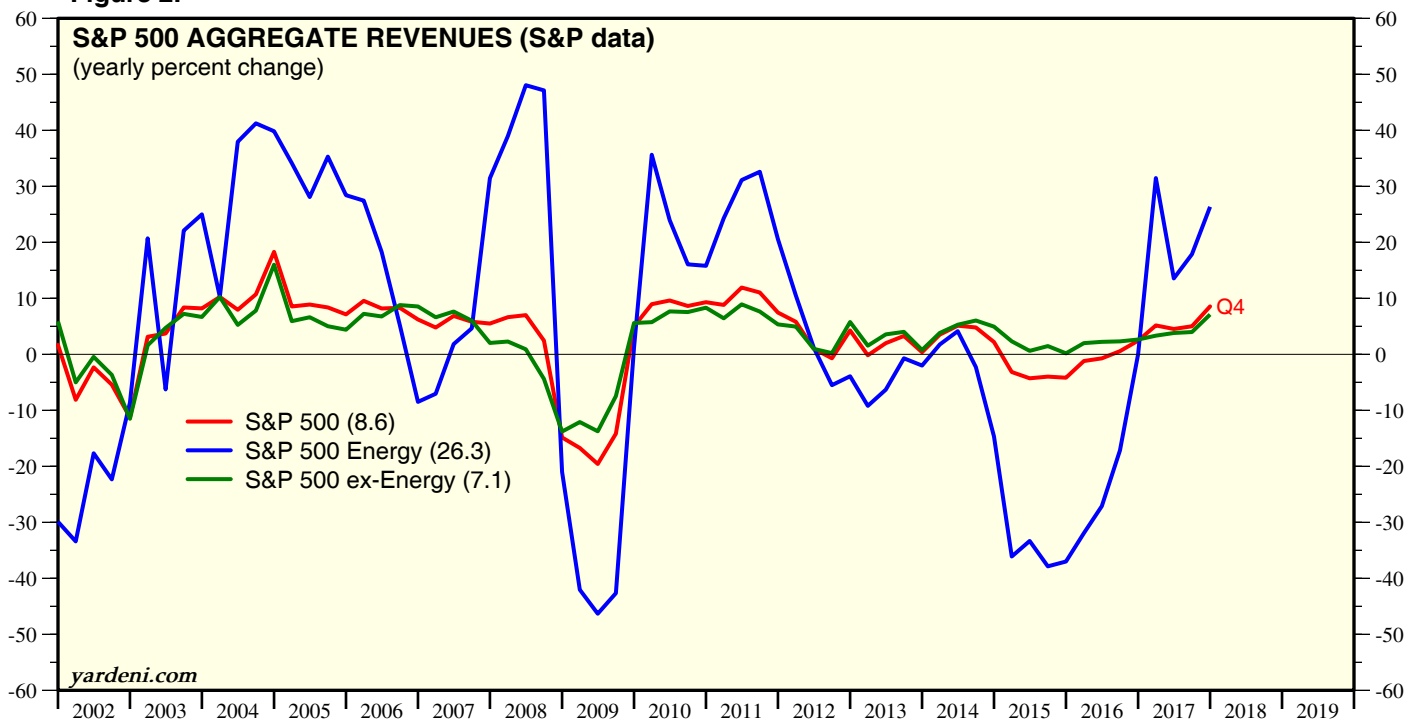
*thinking outside the box*

**Figure 1.**



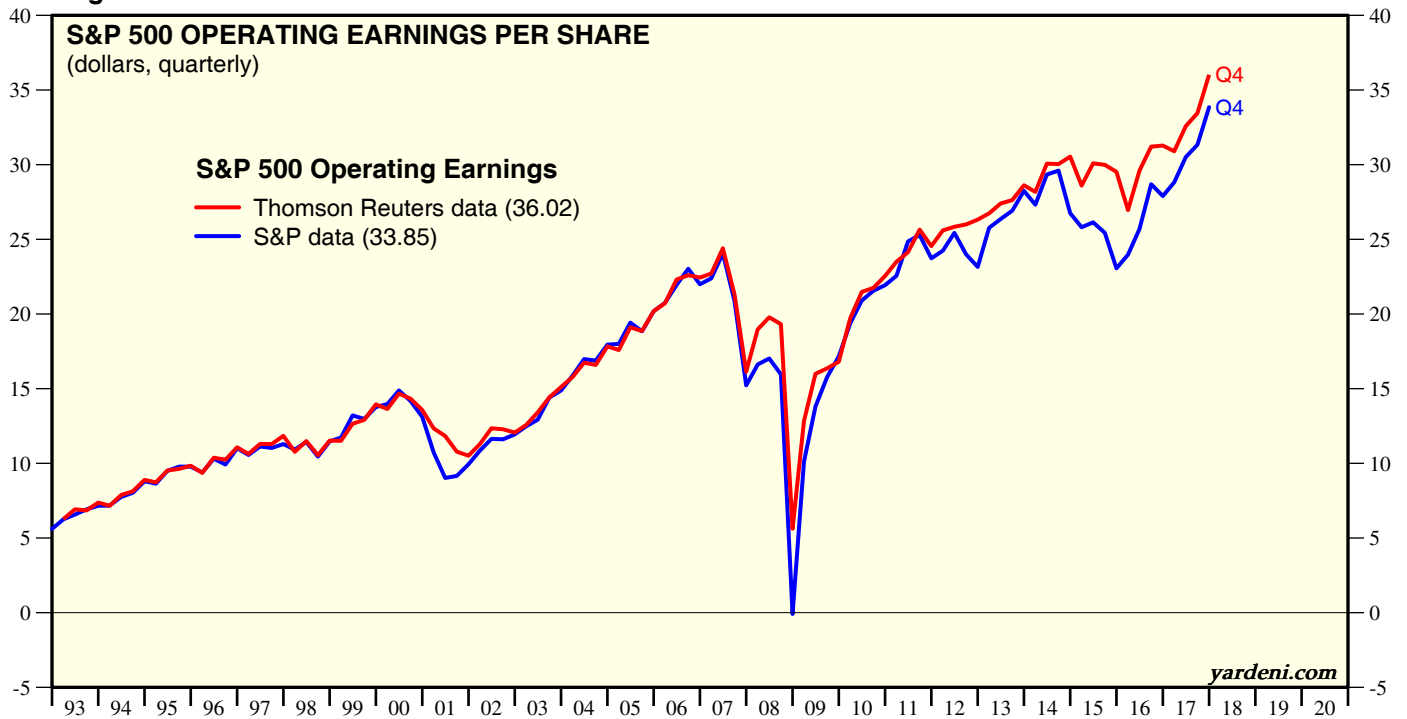
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Source: Standard & Poor's (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues).

**Figure 2.**



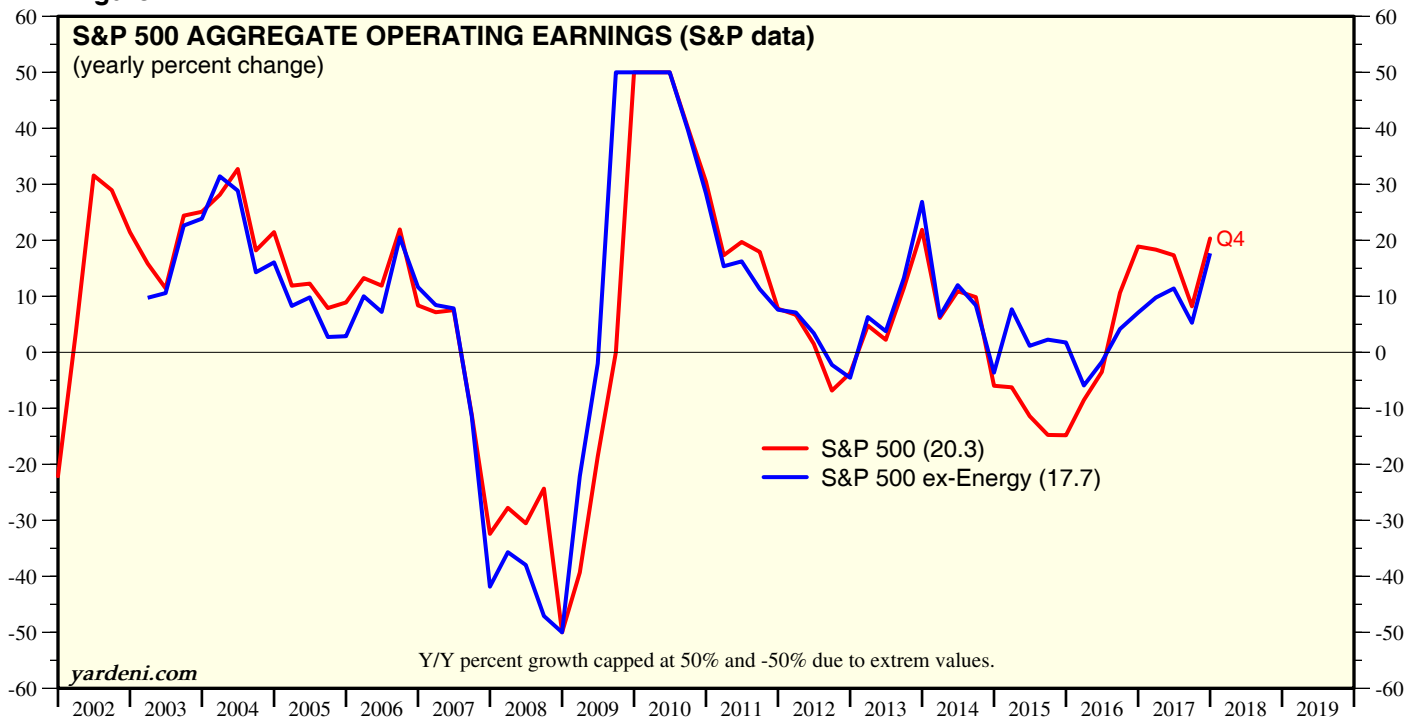
Source: Standard & Poor's Corporation.

**Figure 3.**



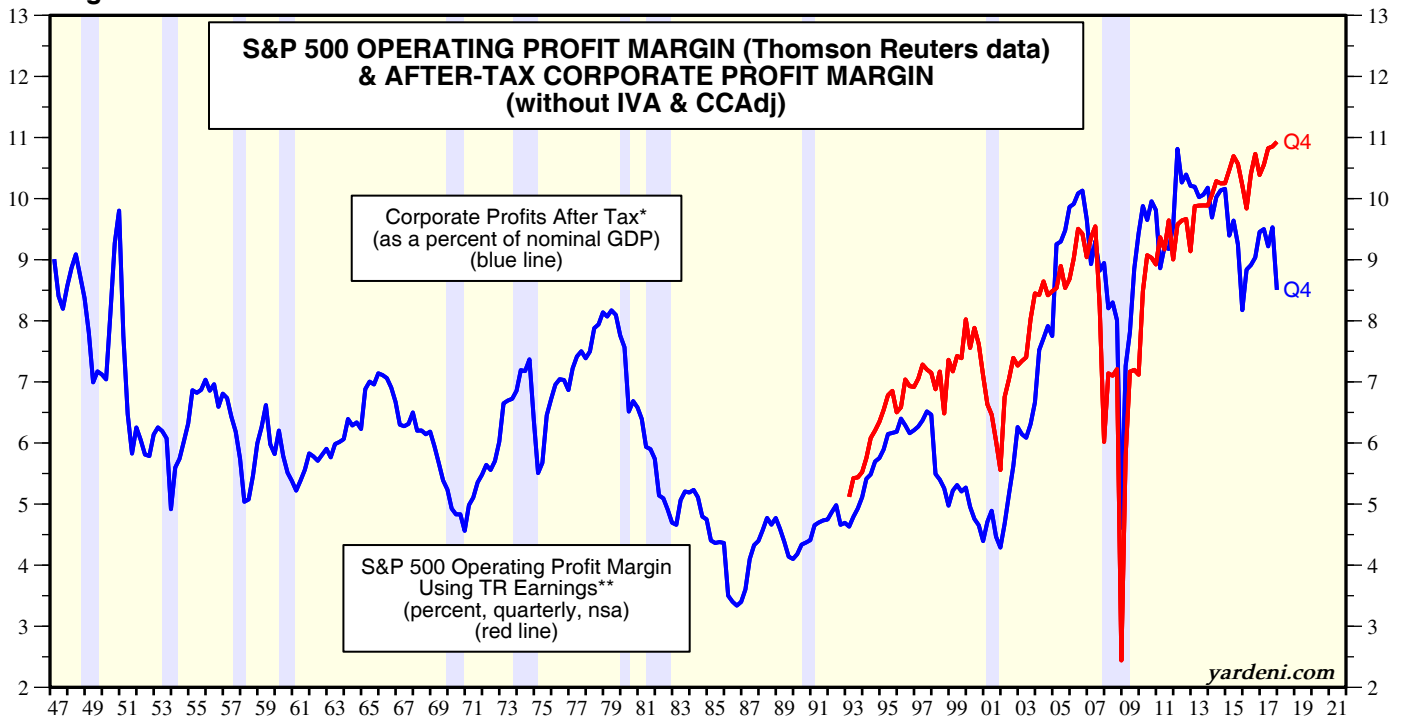
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

**Figure 4.**



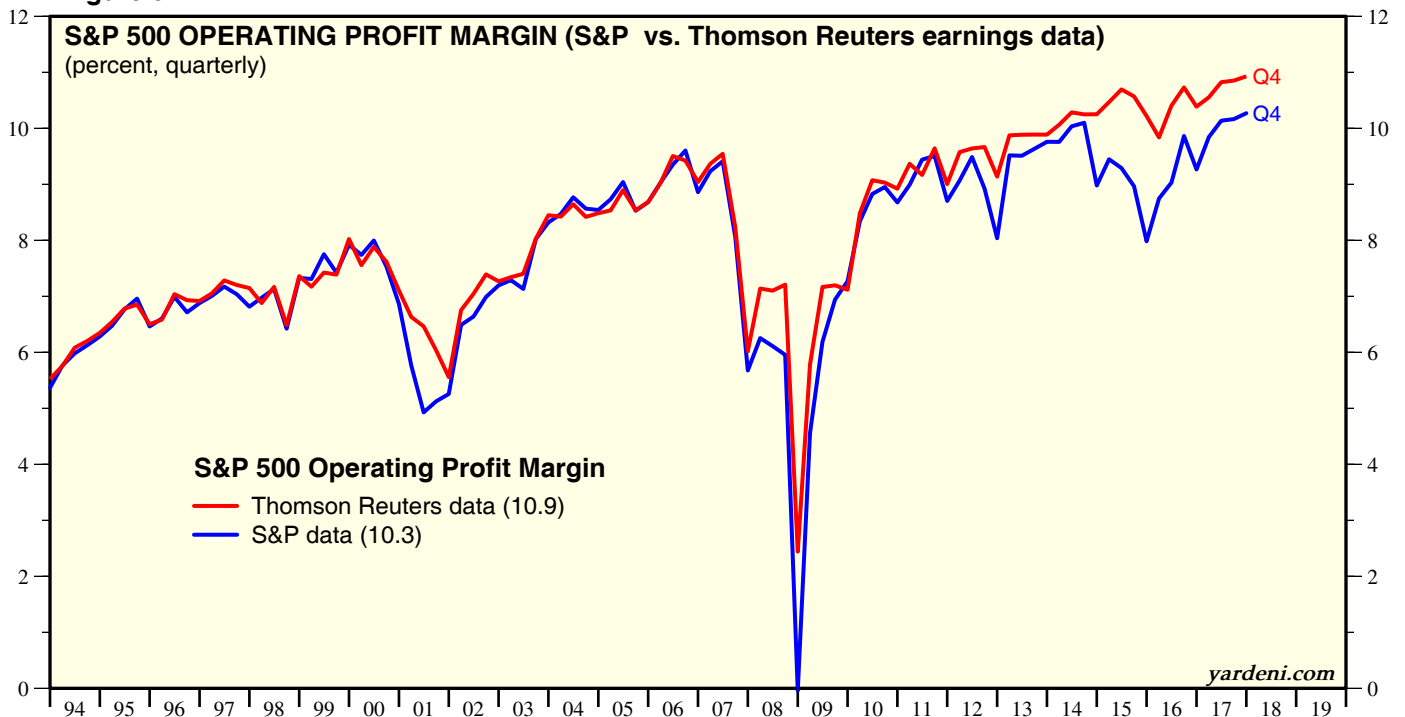
Source: Standard & Poor's Corporation.

**Figure 5.**



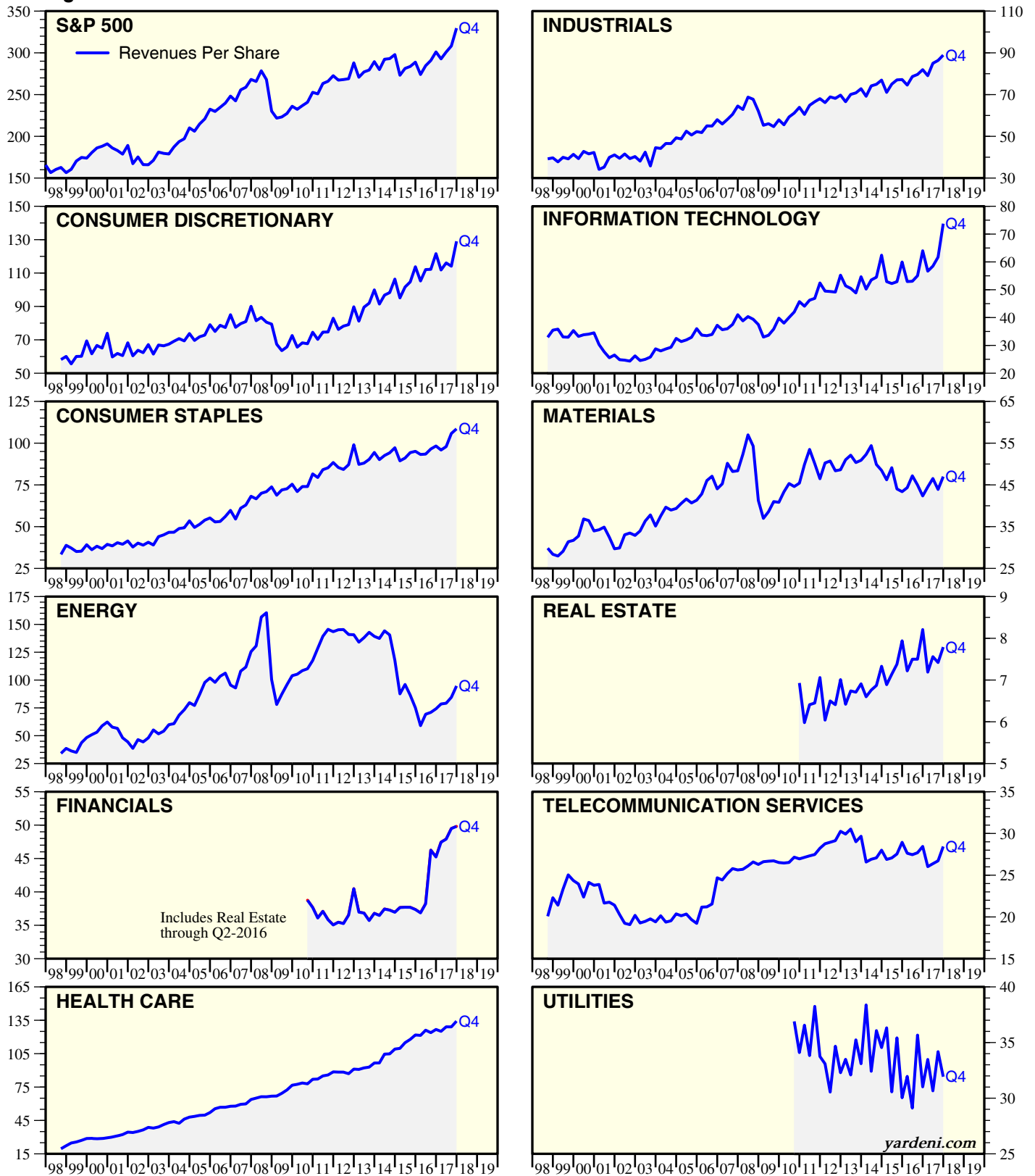
\* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
 \*\* Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

**Figure 6.**



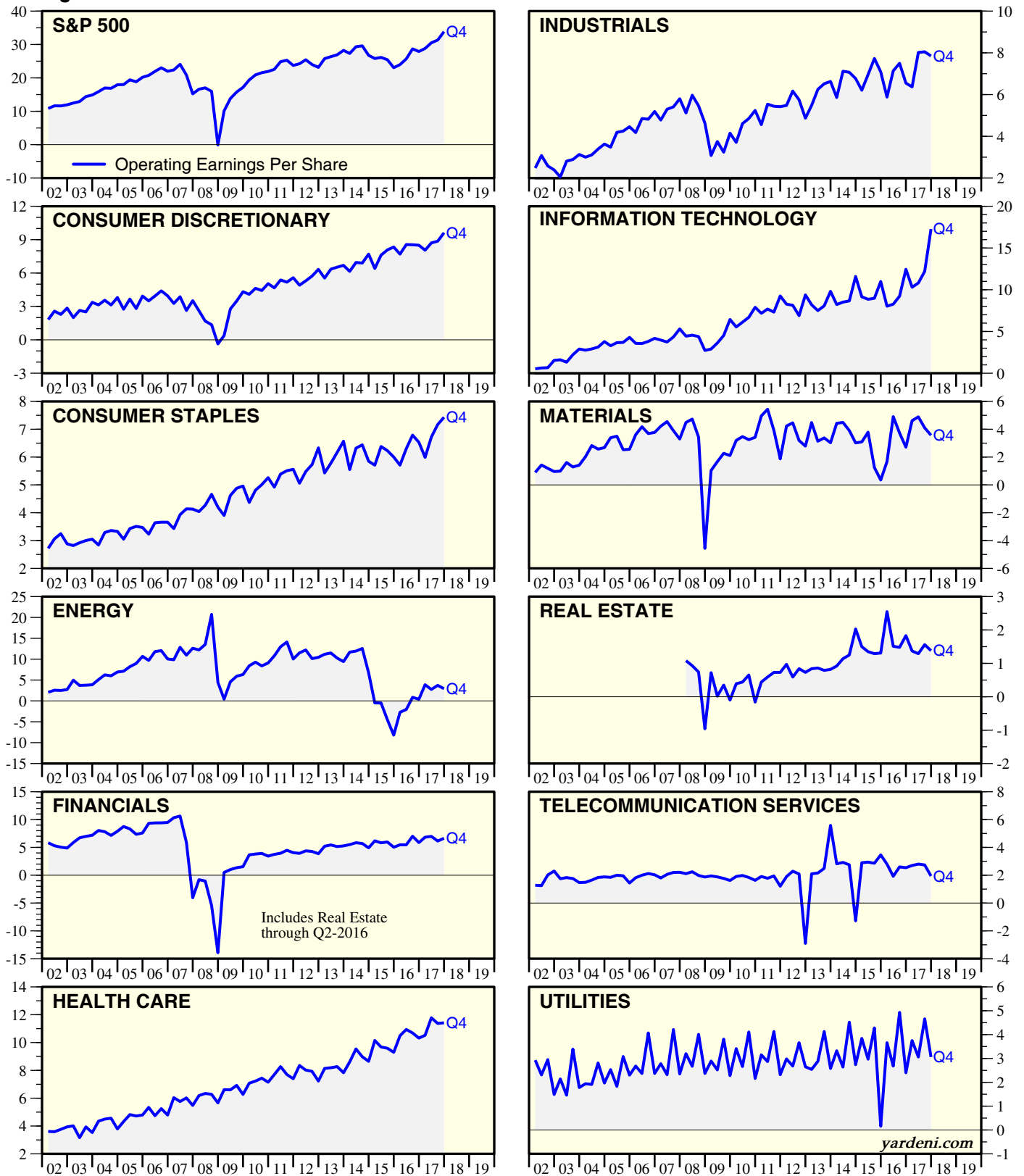
Source: Standard & Poor's (revenues and operating EPS) and Thomson Reuters I/B/E/S (operating EPS).

**Figure 7.**



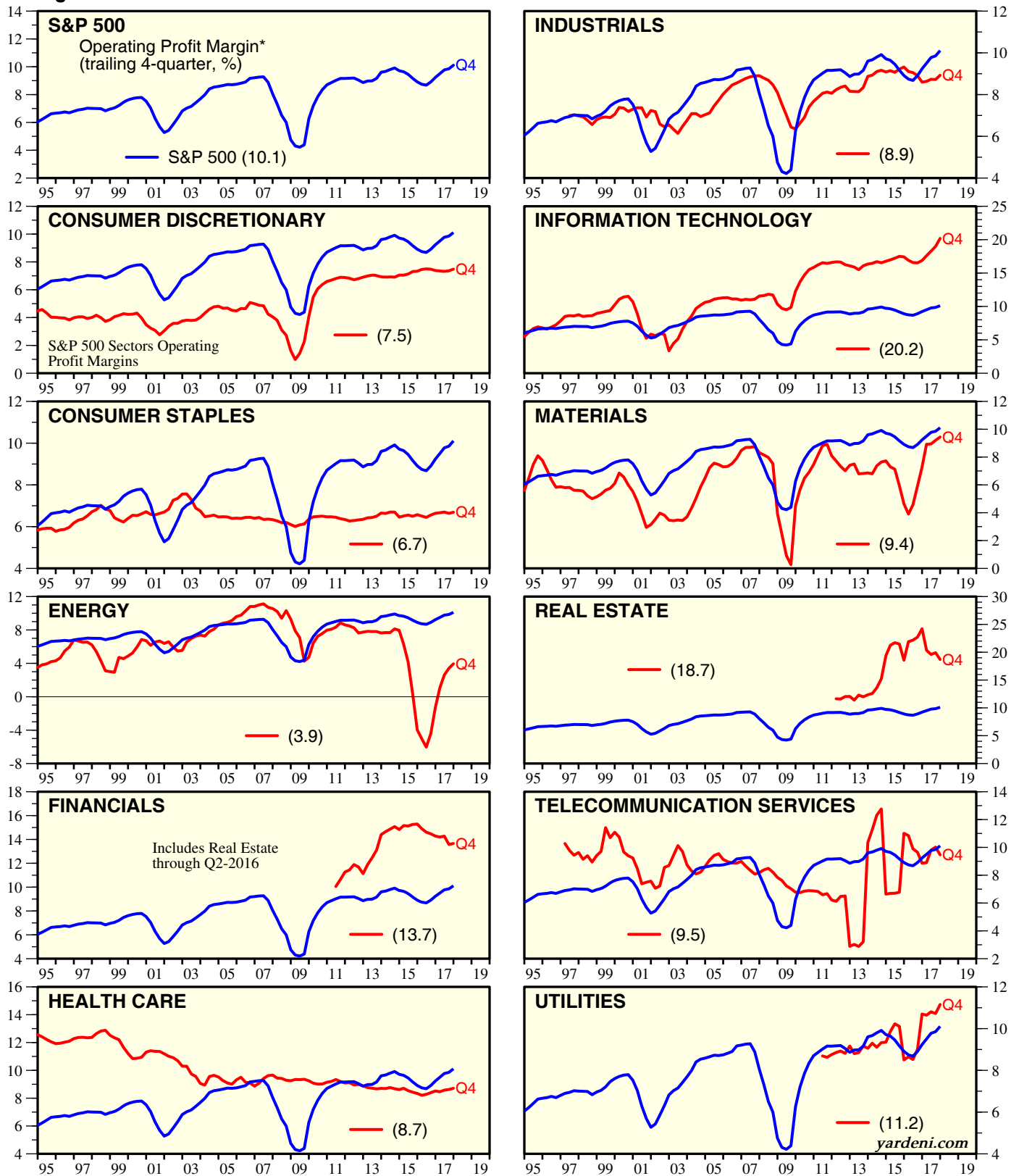
Source: Standard & Poor's.

**Figure 8.**



Source: Standard & Poor's Corporation.

**Figure 9.**



\* Operating margin in percent and based on trailing 4-quarter EPS and sales.  
Source: Standard & Poor's.

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