

# Stock Market Briefing: S&P 500 Earnings Squiggles Annually & Quarterly

Yardeni Research, Inc.

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*thinking outside the box*

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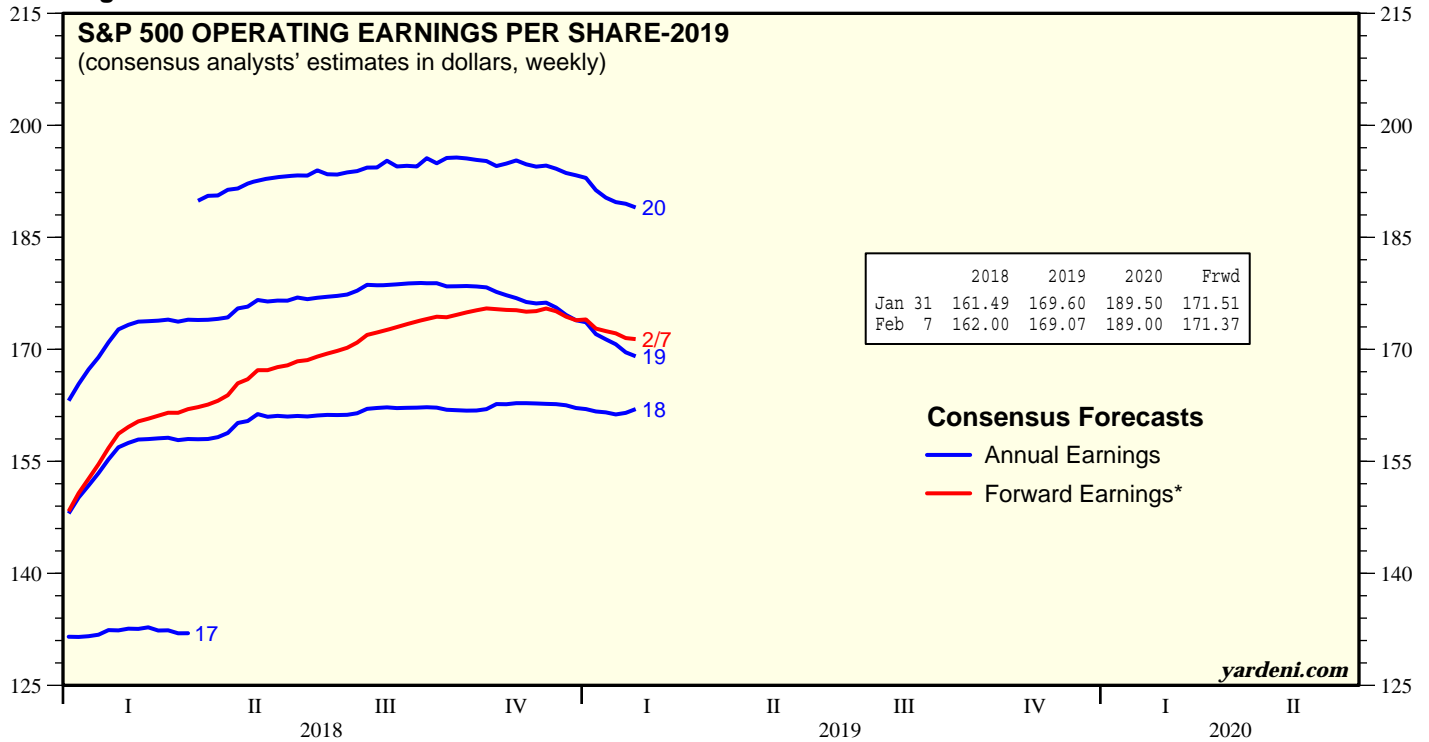
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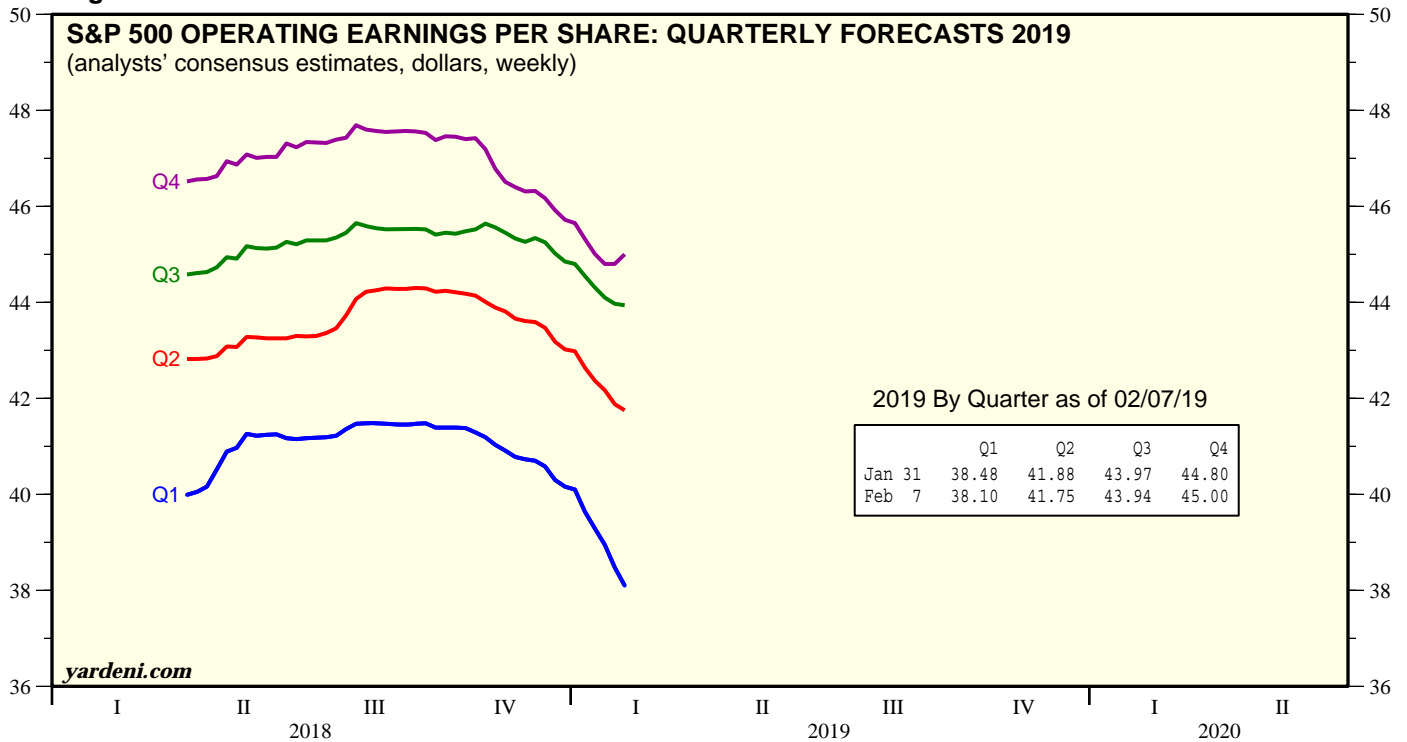
# S&P 500 Earnings Squiggles: 2019

Figure 1.



\* Time-weighted average of the consensus estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

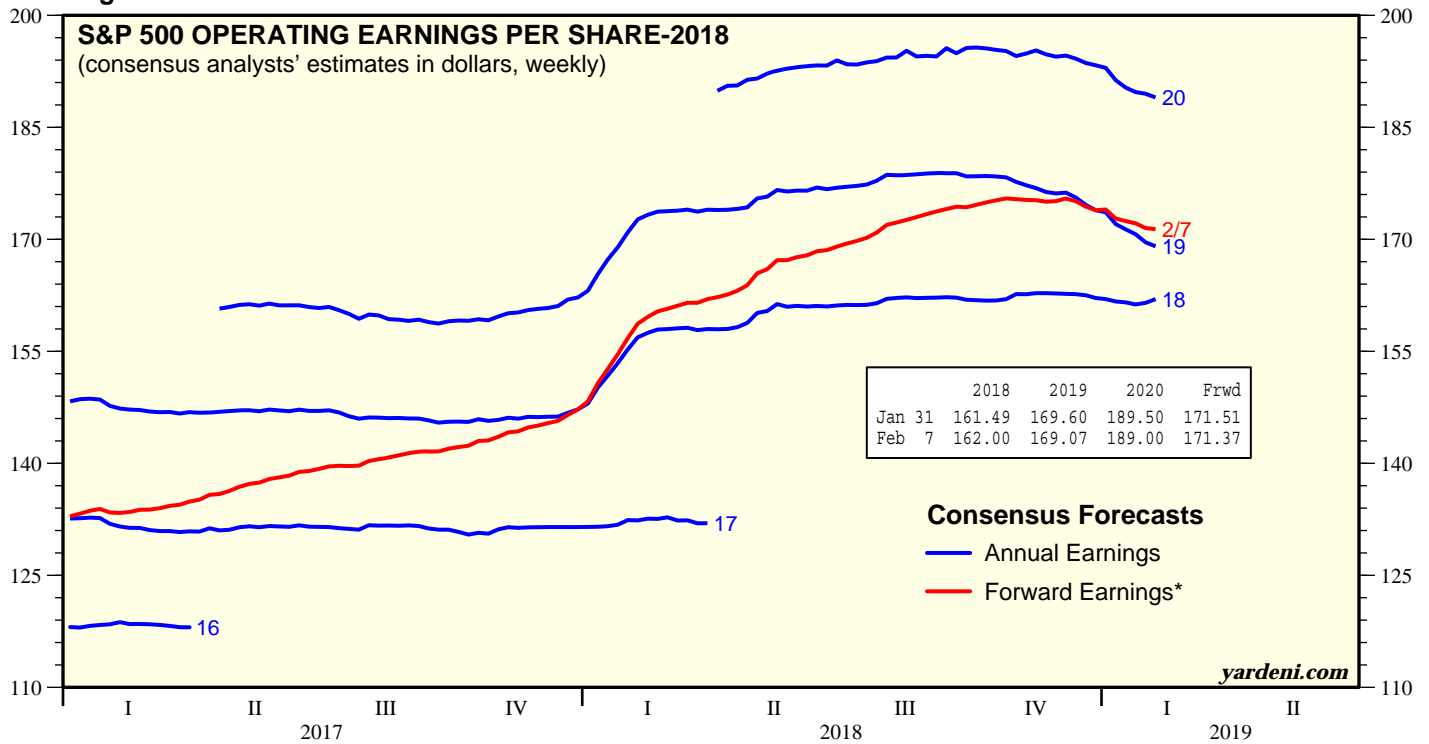
Figure 2.



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

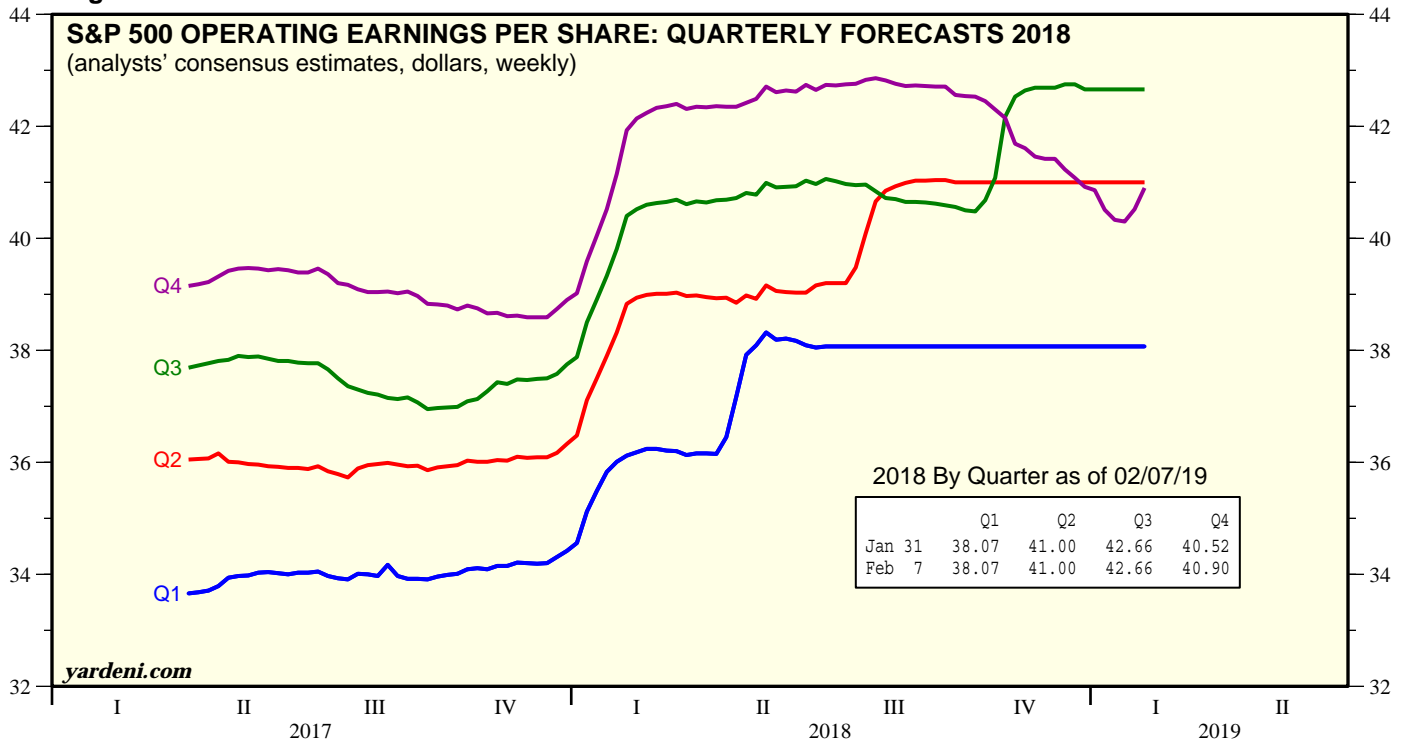
# S&P 500 Earnings Squiggles: 2018

Figure 3.



\* Time-weighted average of the consensus estimates for current and next year.  
 Source: I/B/E/S data by Refinitiv.

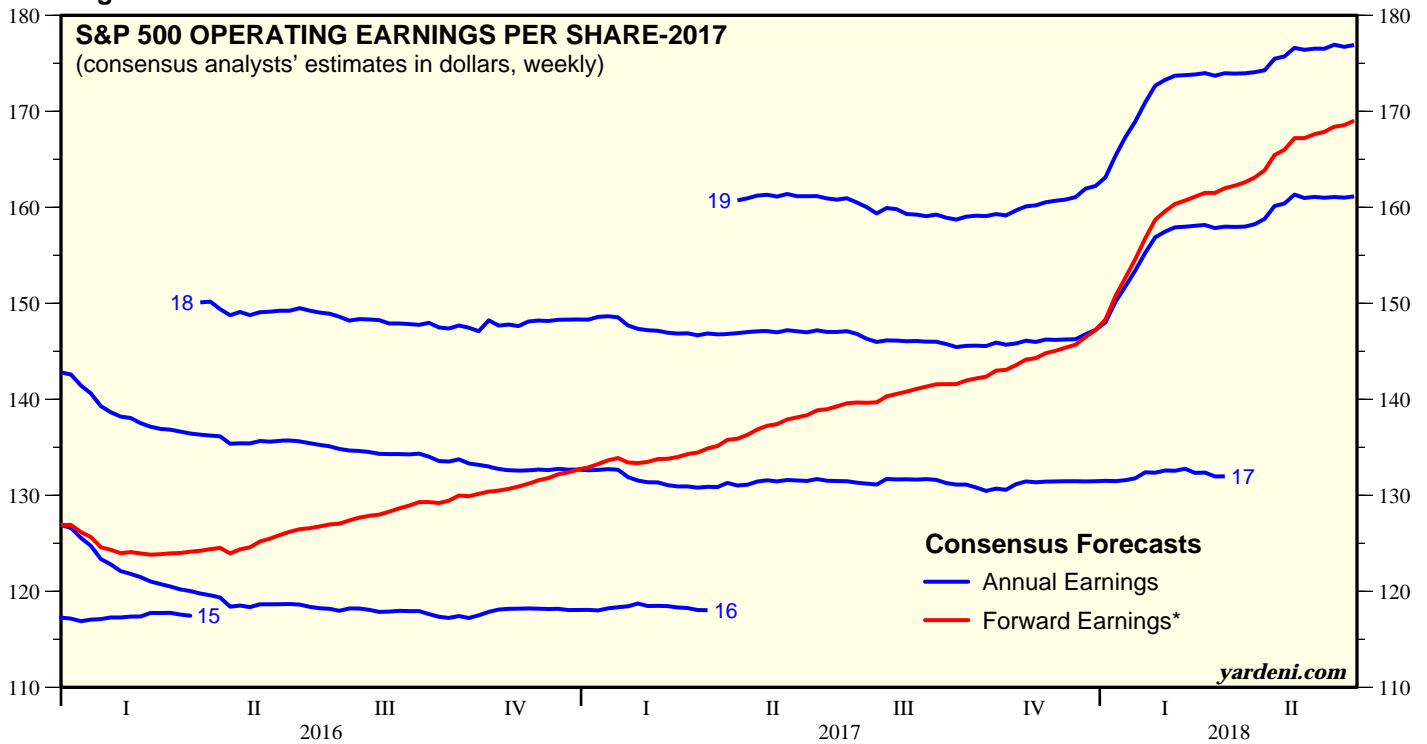
Figure 4.



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

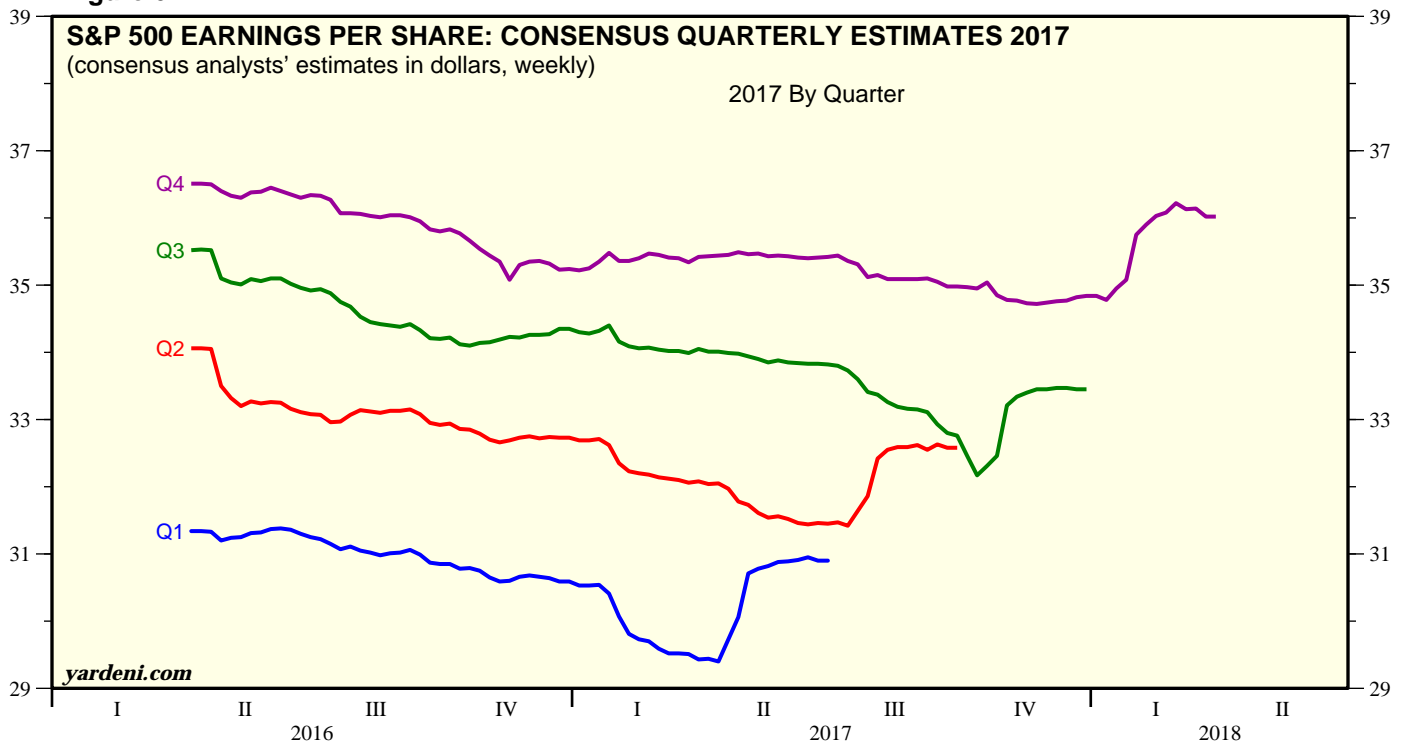
# S&P 500 Earnings Squiggles: 2017

Figure 5.



\* Time-weighted average of the consensus estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

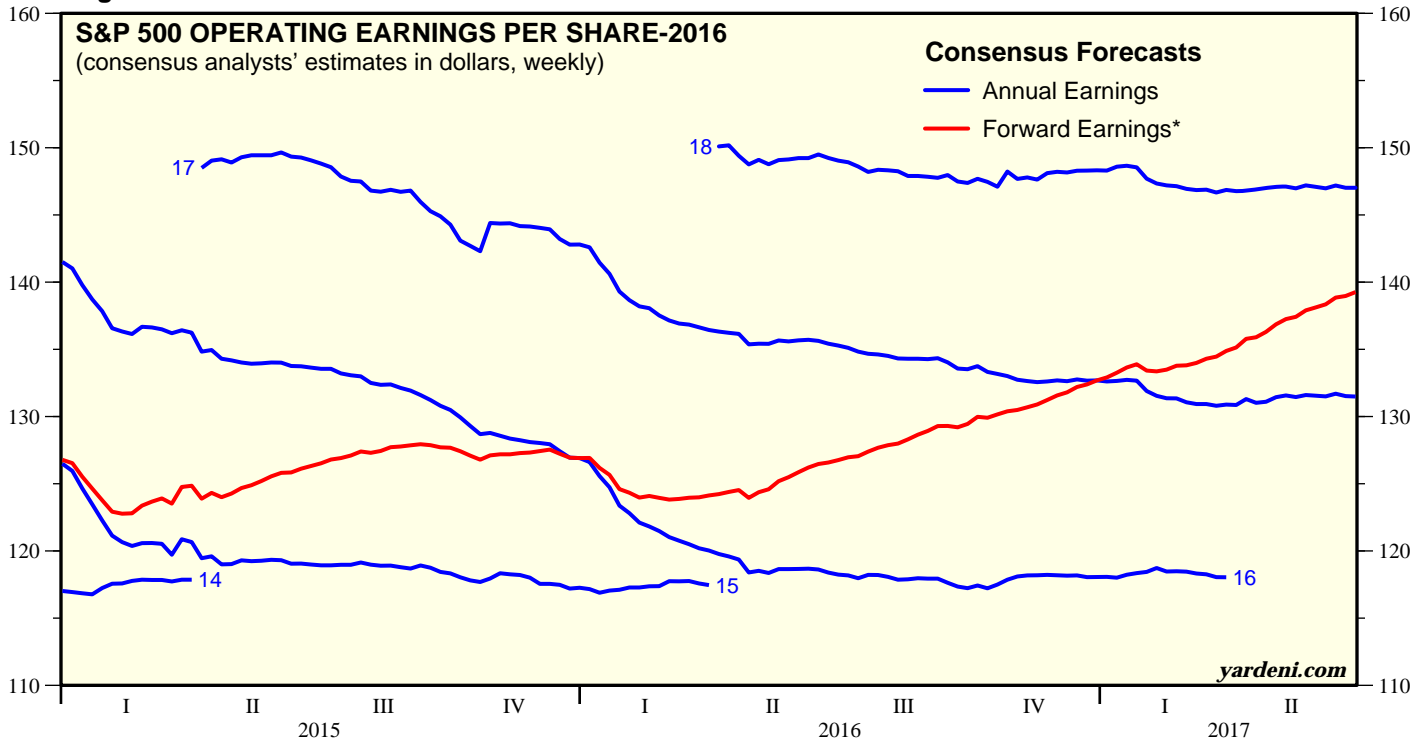
Figure 6.



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

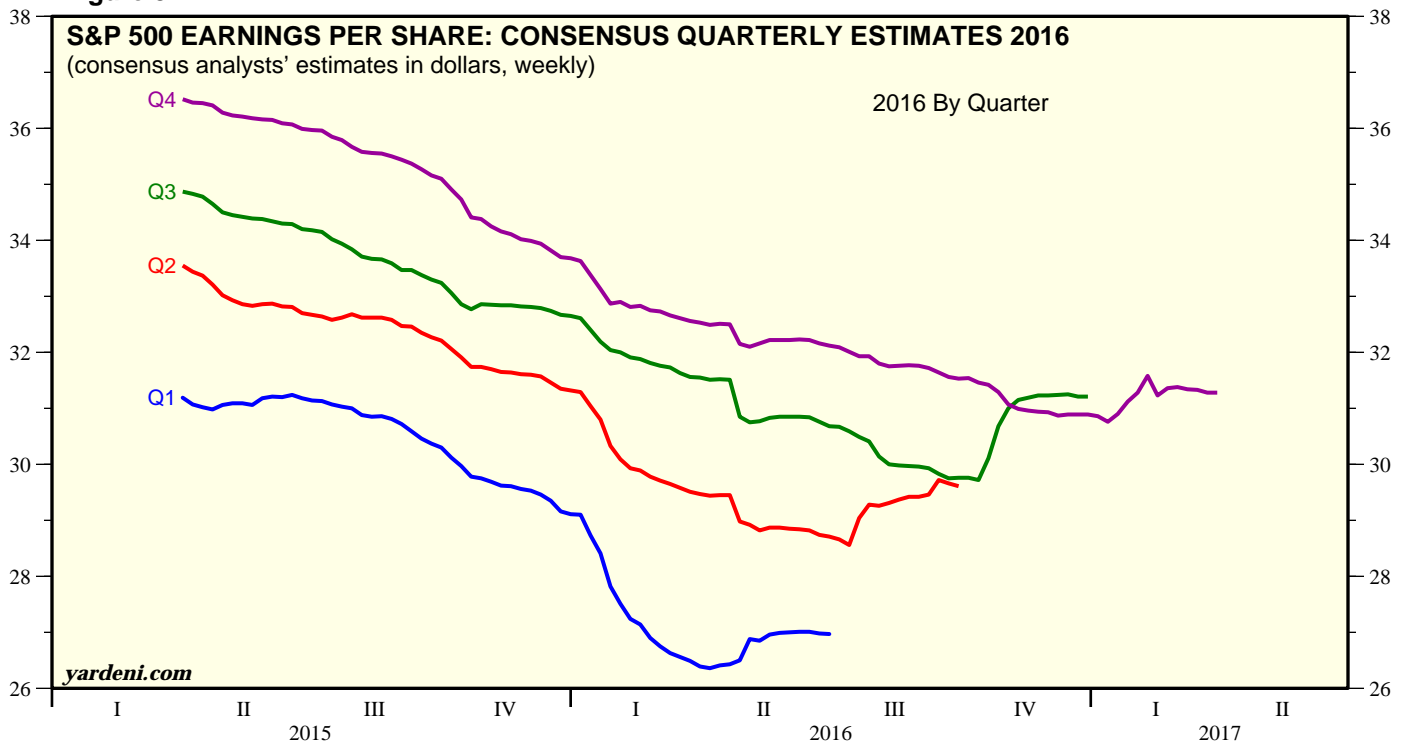
# S&P 500 Earnings Squiggles: 2016

Figure 7.



\* Time-weighted average of the consensus estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

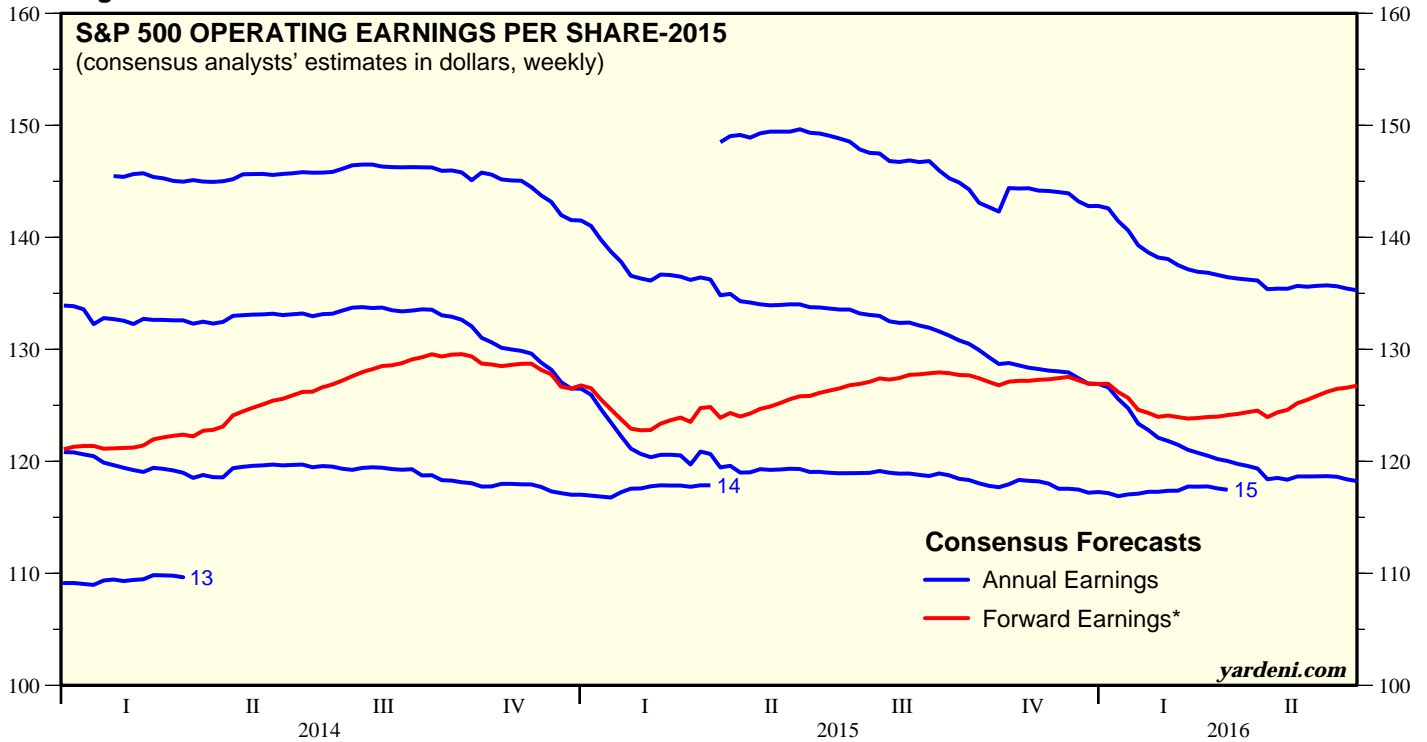
Figure 8.



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

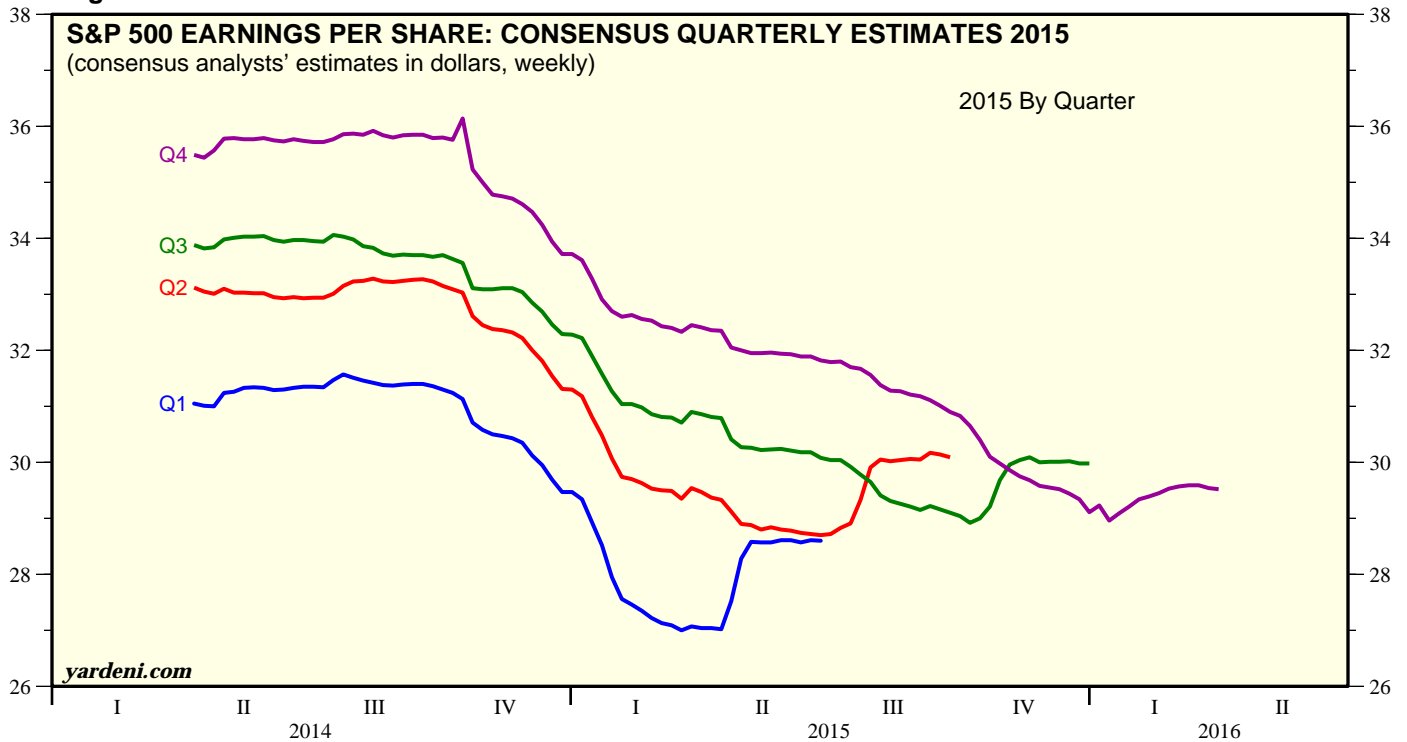
# S&P 500 Earnings Squiggles: 2015

Figure 9.



\* Time-weighted average of the consensus estimates for current and next year.  
 Source: I/B/E/S data by Refinitiv.

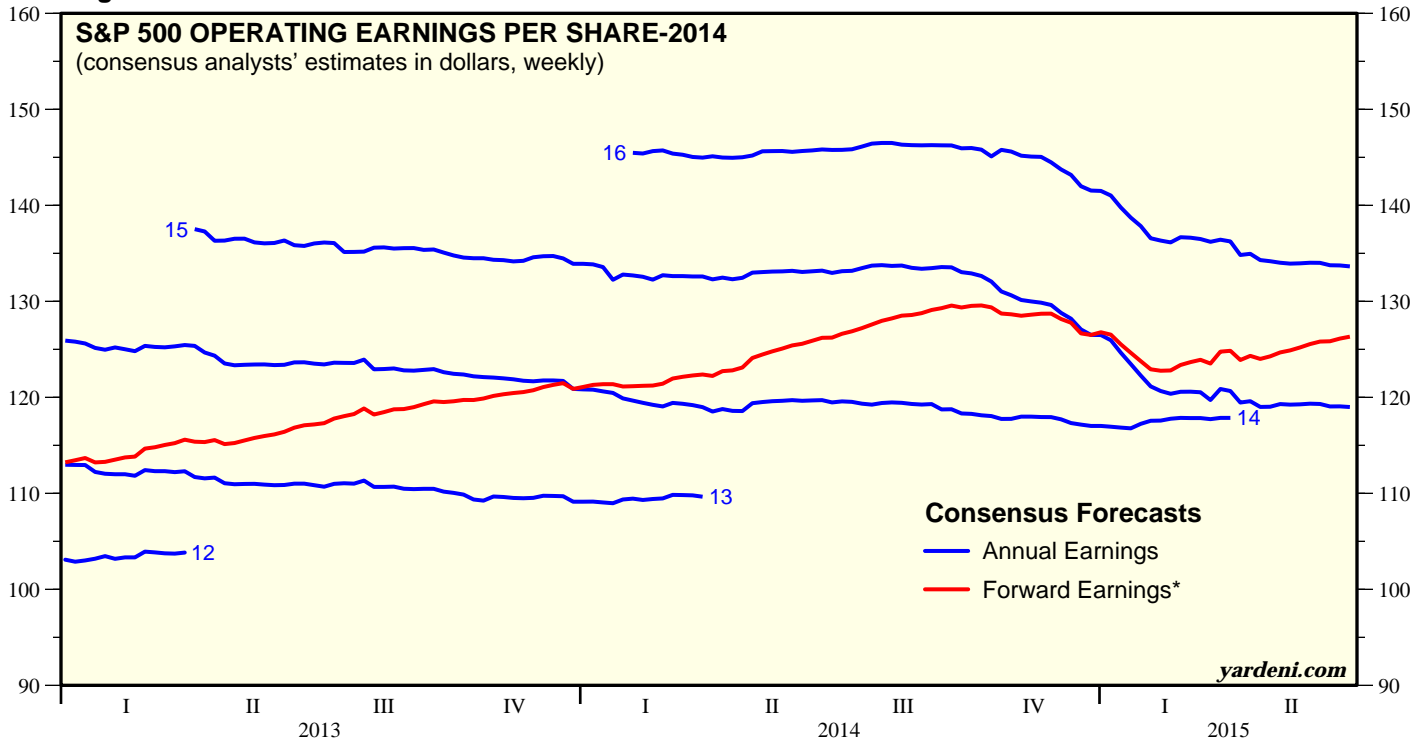
Figure 10.



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

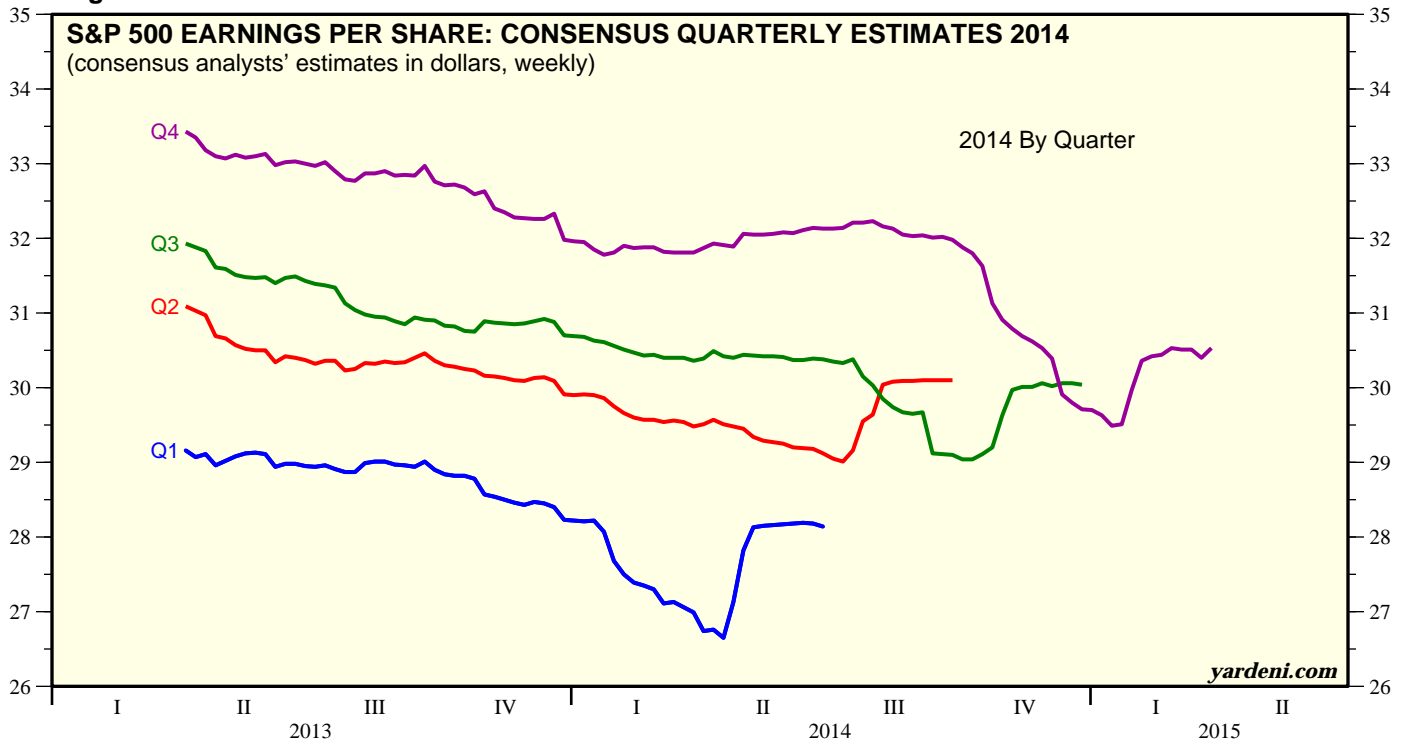
# S&P 500 Earnings Squiggles: 2014

Figure 11.



\* Time-weighted average of the consensus estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

Figure 12.

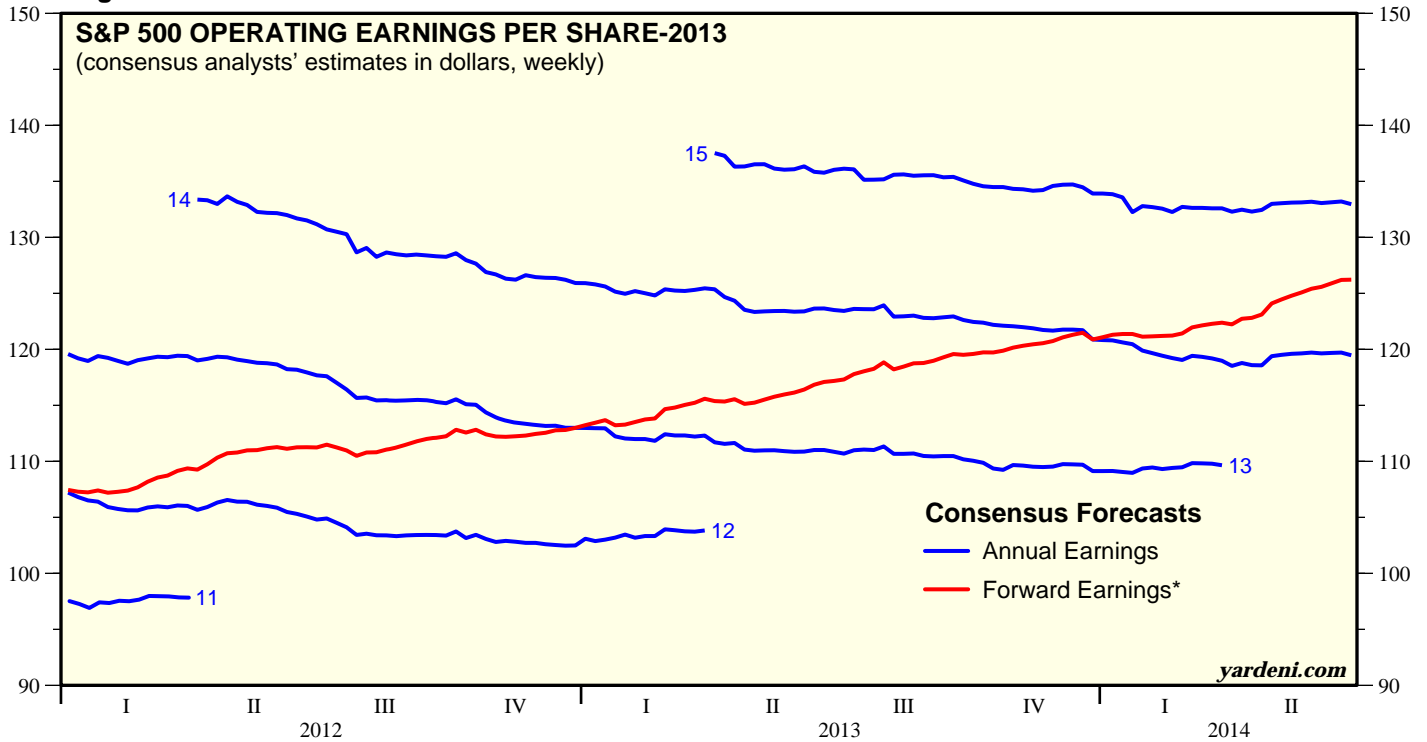


Source: I/B/E/S data by Refinitiv.



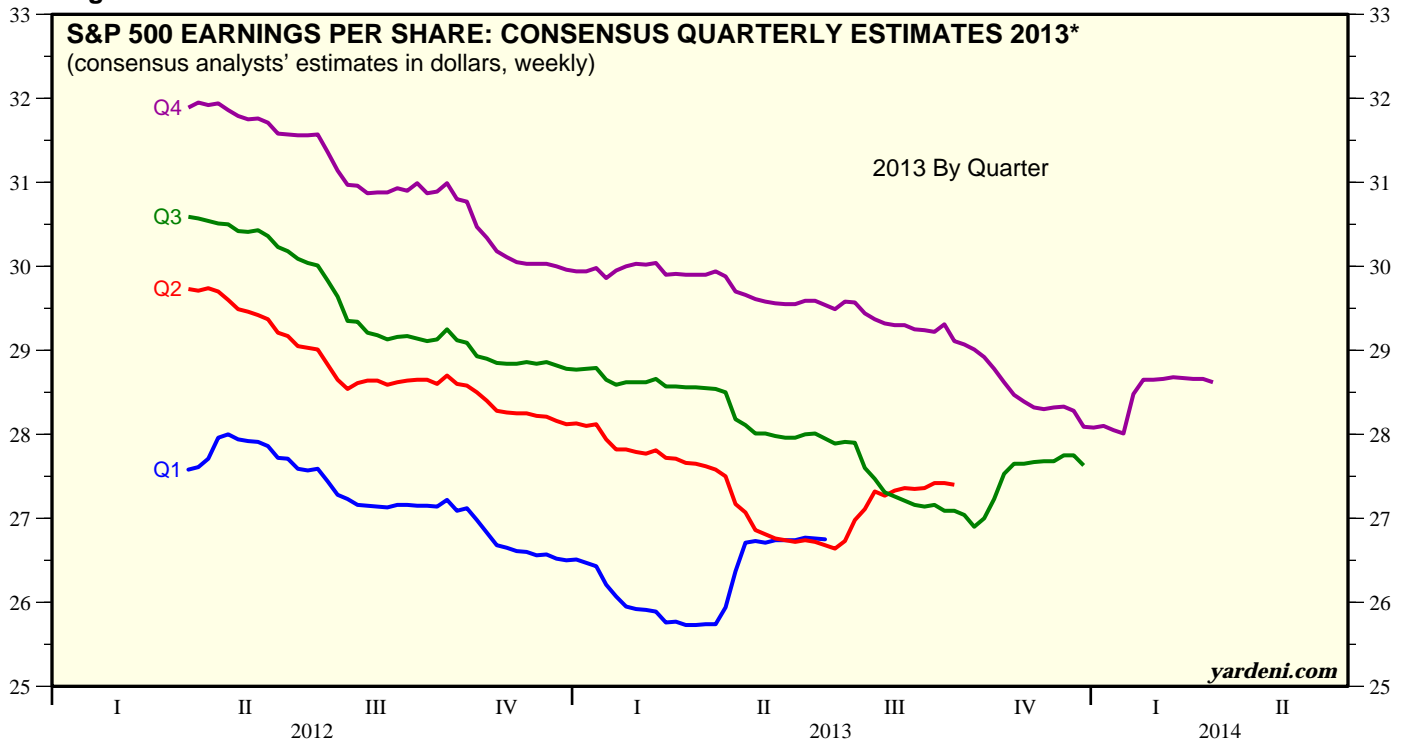
# S&P 500 Earnings Squiggles: 2013

Figure 3.



\* Time-weighted average of the consensus estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

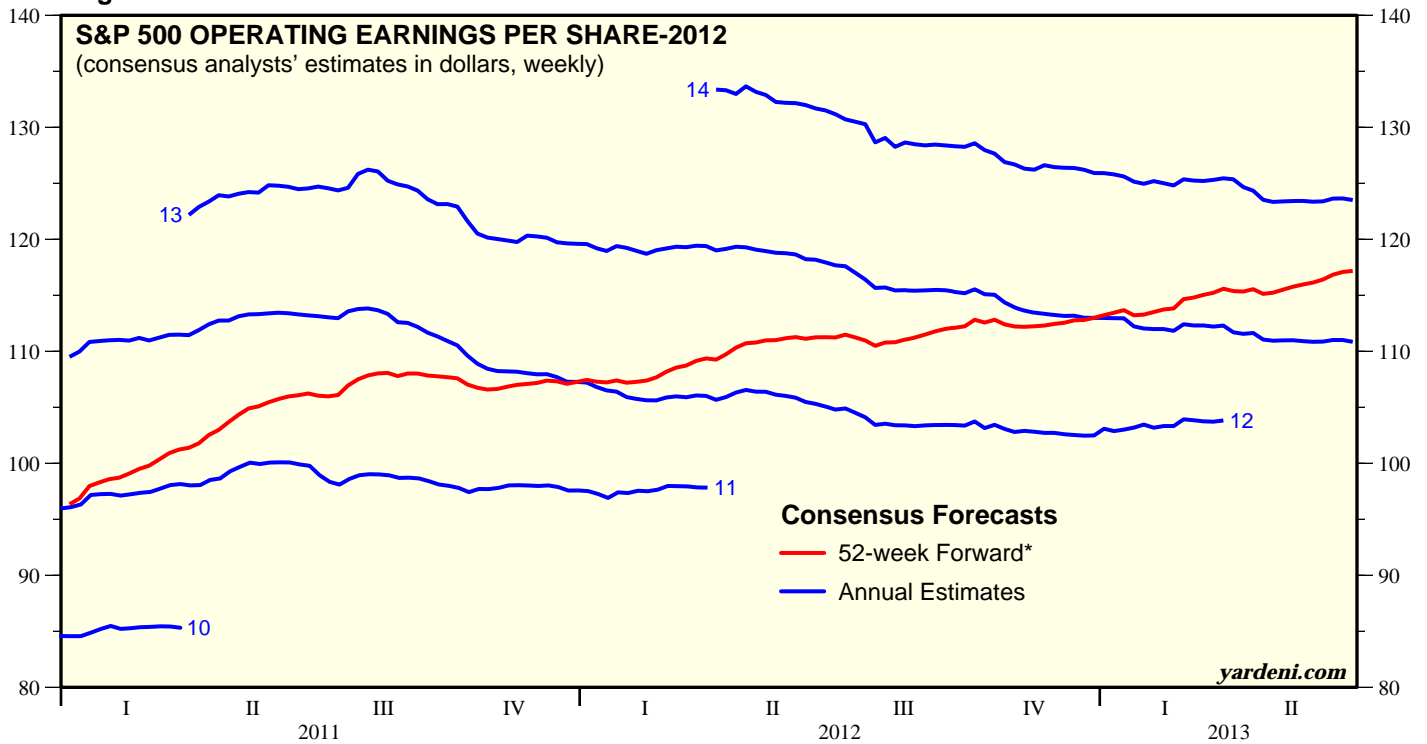
Figure 4.



\* Time-weighted average of consensus operating earnings estimates for current and next year.  
Source: I/B/E/S data by Refinitiv.

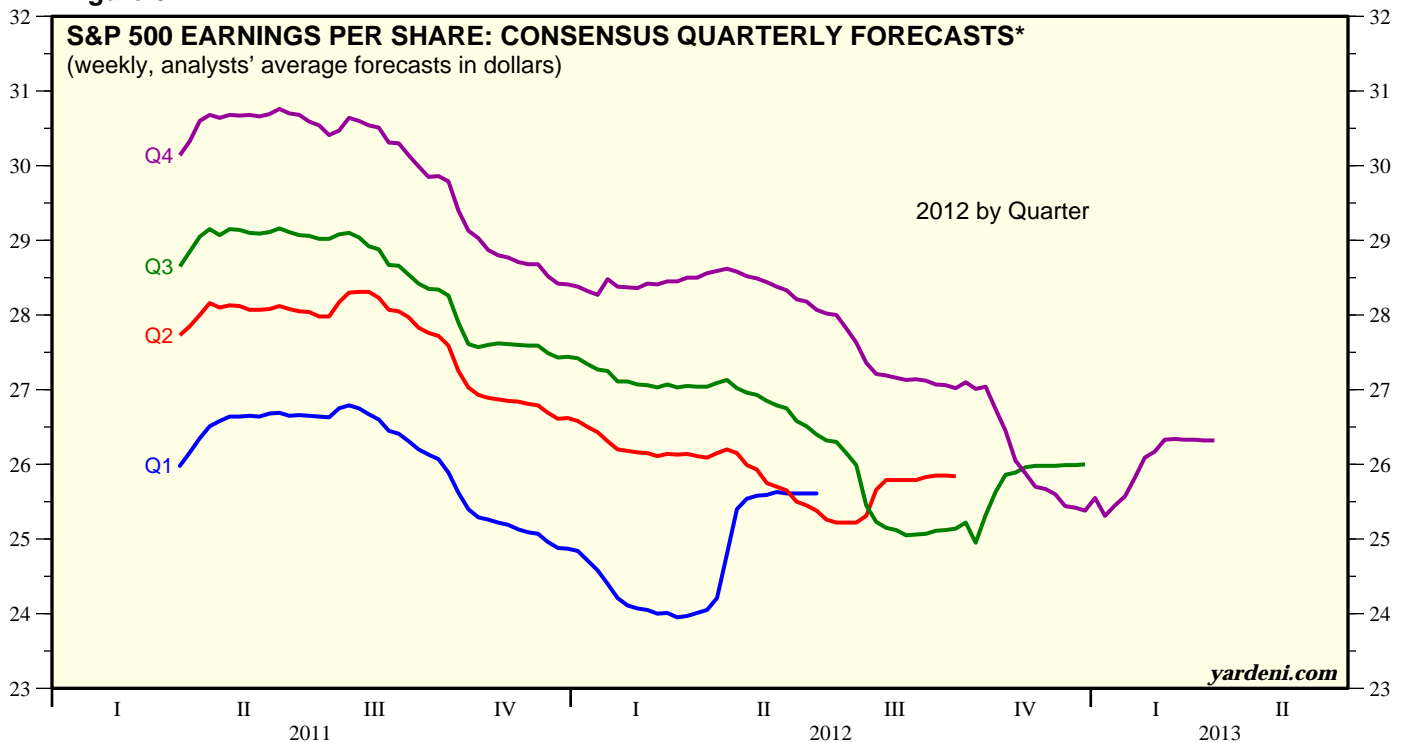
# S&P 500 Earnings Squiggles: 2012

Figure 5.



\* Time-weighted average of current and next years' consensus earnings estimates.  
 Source: I/B/E/S data by Refinitiv.

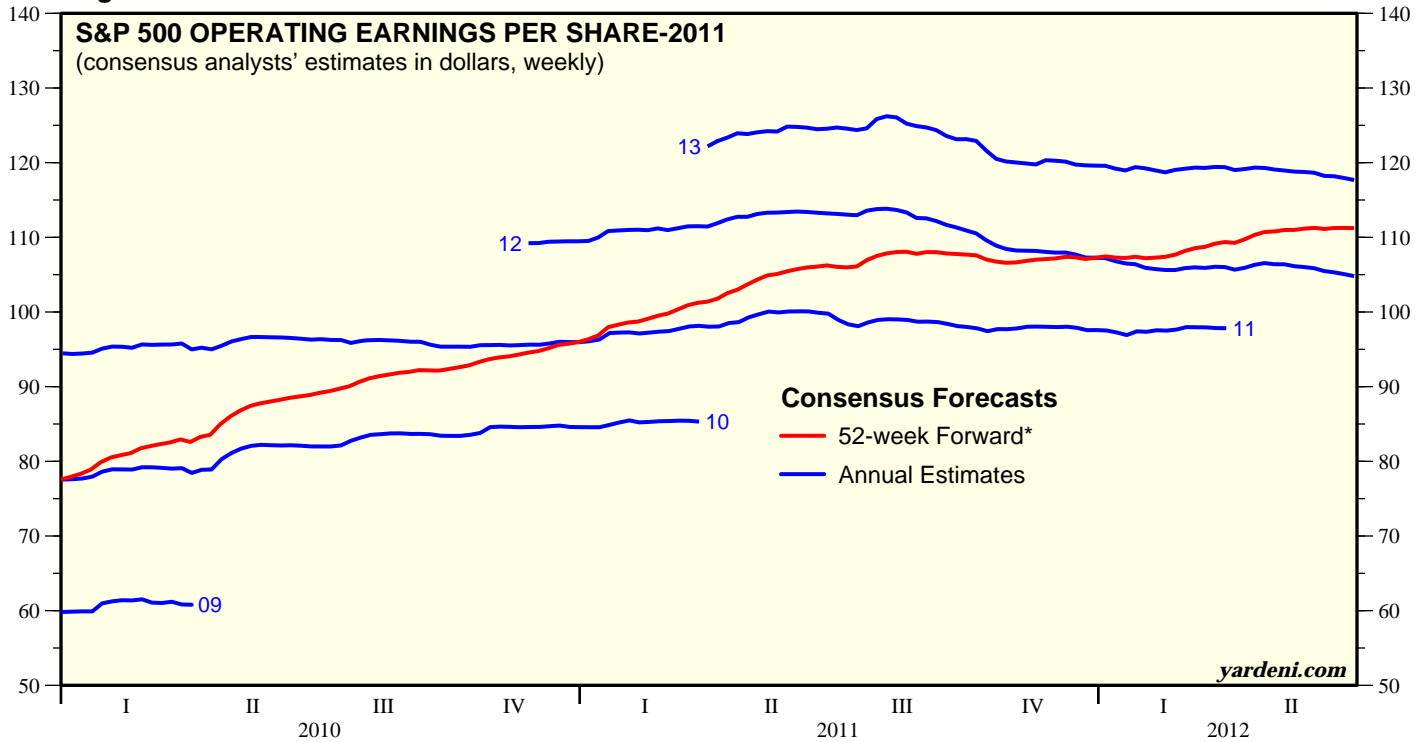
Figure 6.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
 Source: I/B/E/S data by Refinitiv.

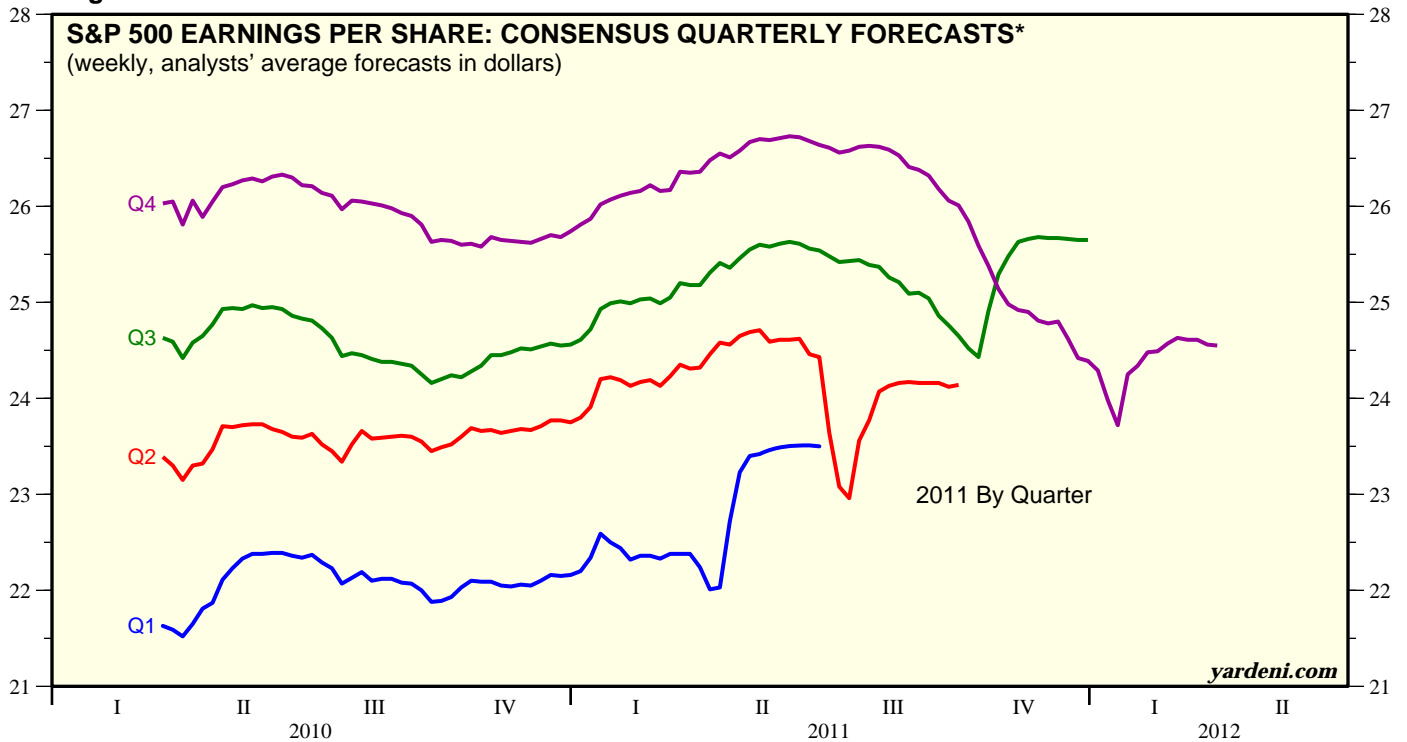
# S&P 500 Earnings Squiggles: 2011

Figure 7.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

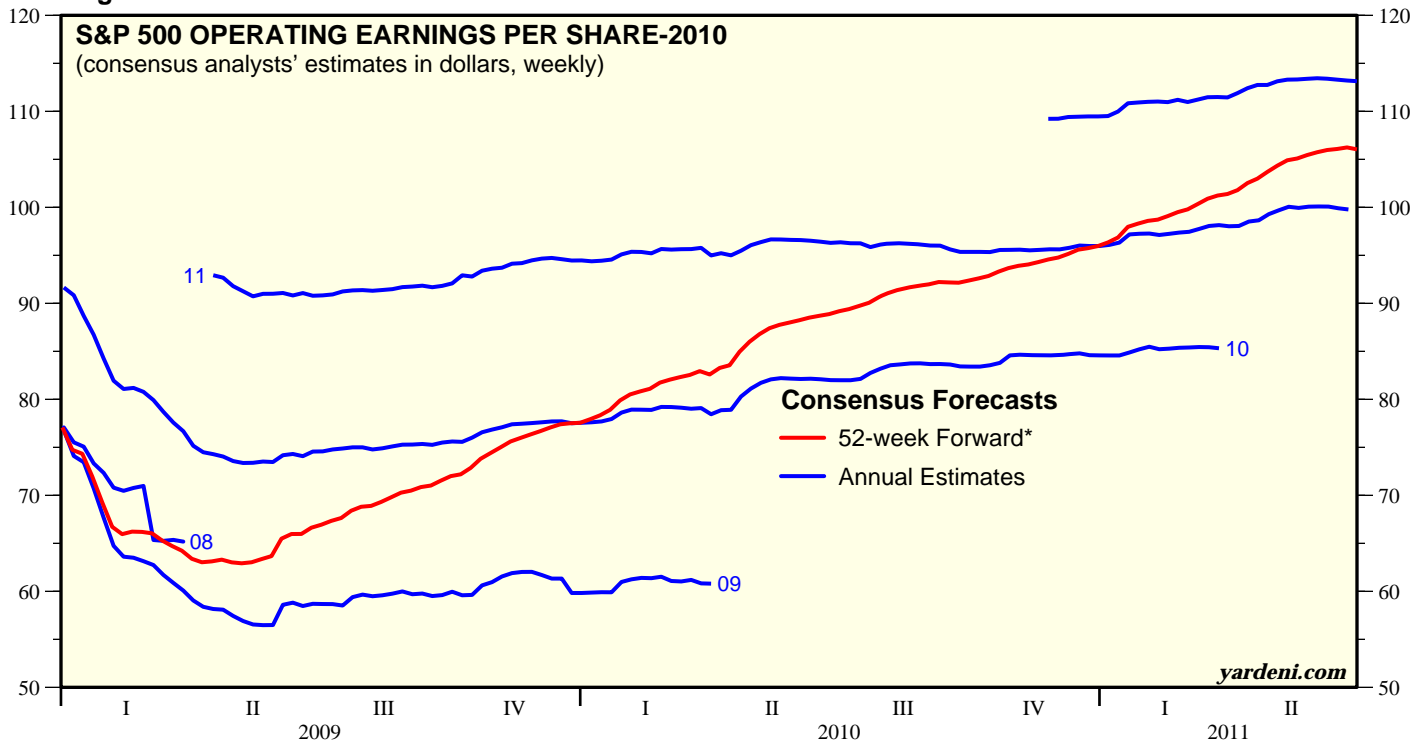
Figure 8.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

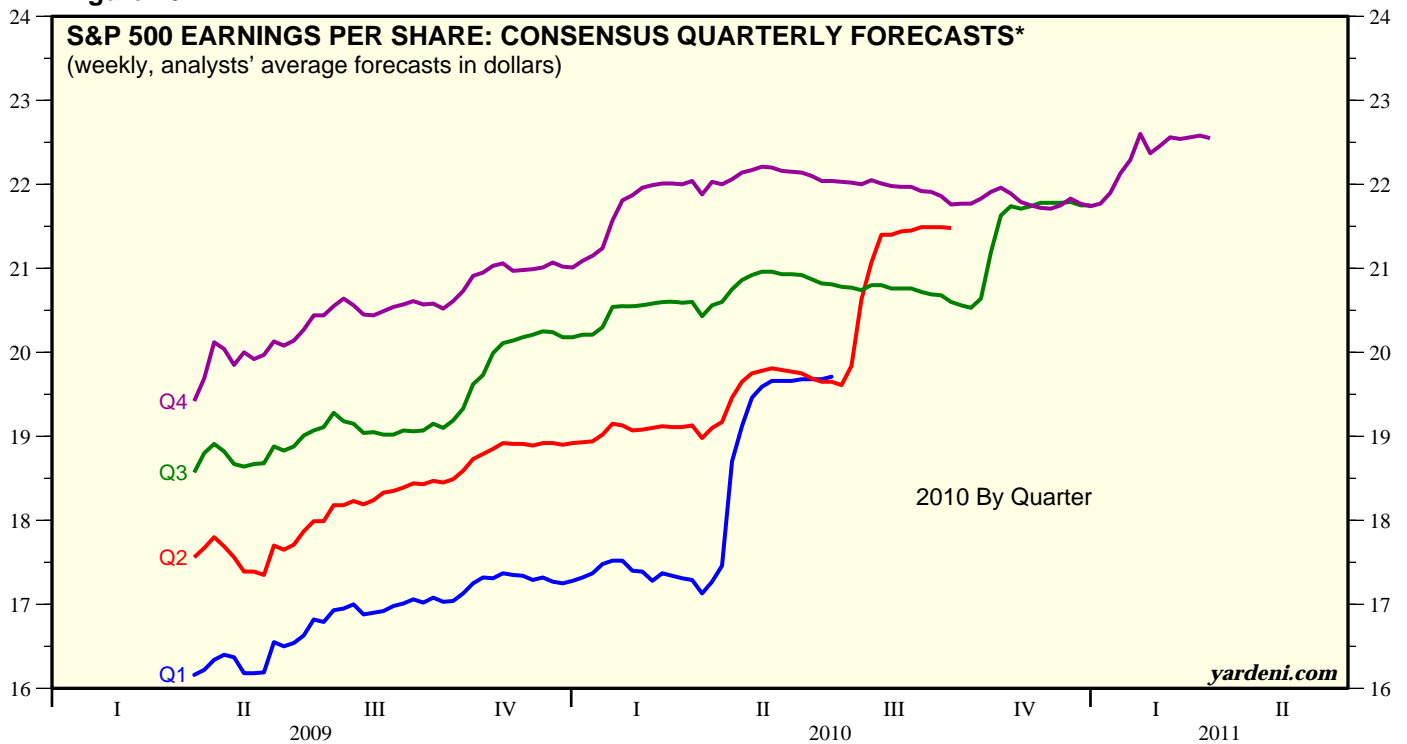
# S&P 500 Earnings Squiggles: 2010

Figure 9.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

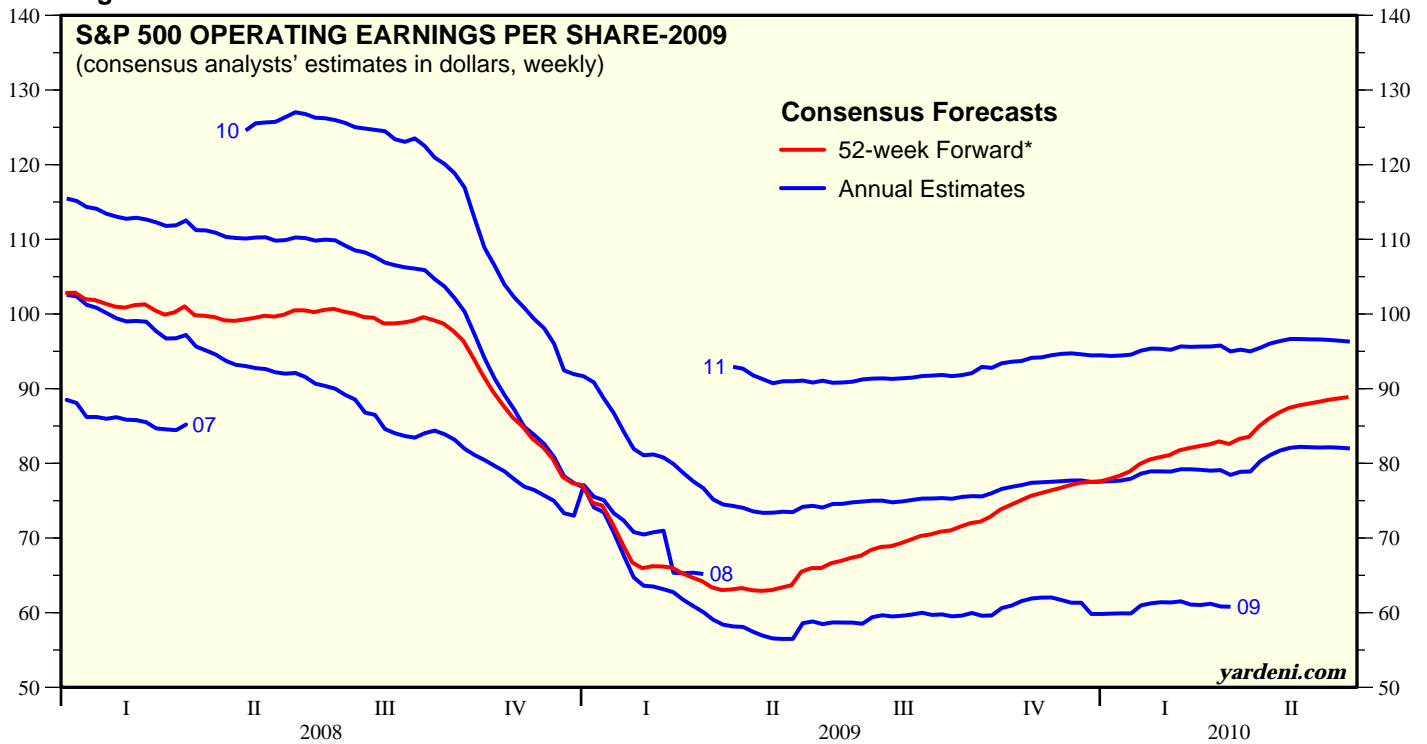
Figure 10.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

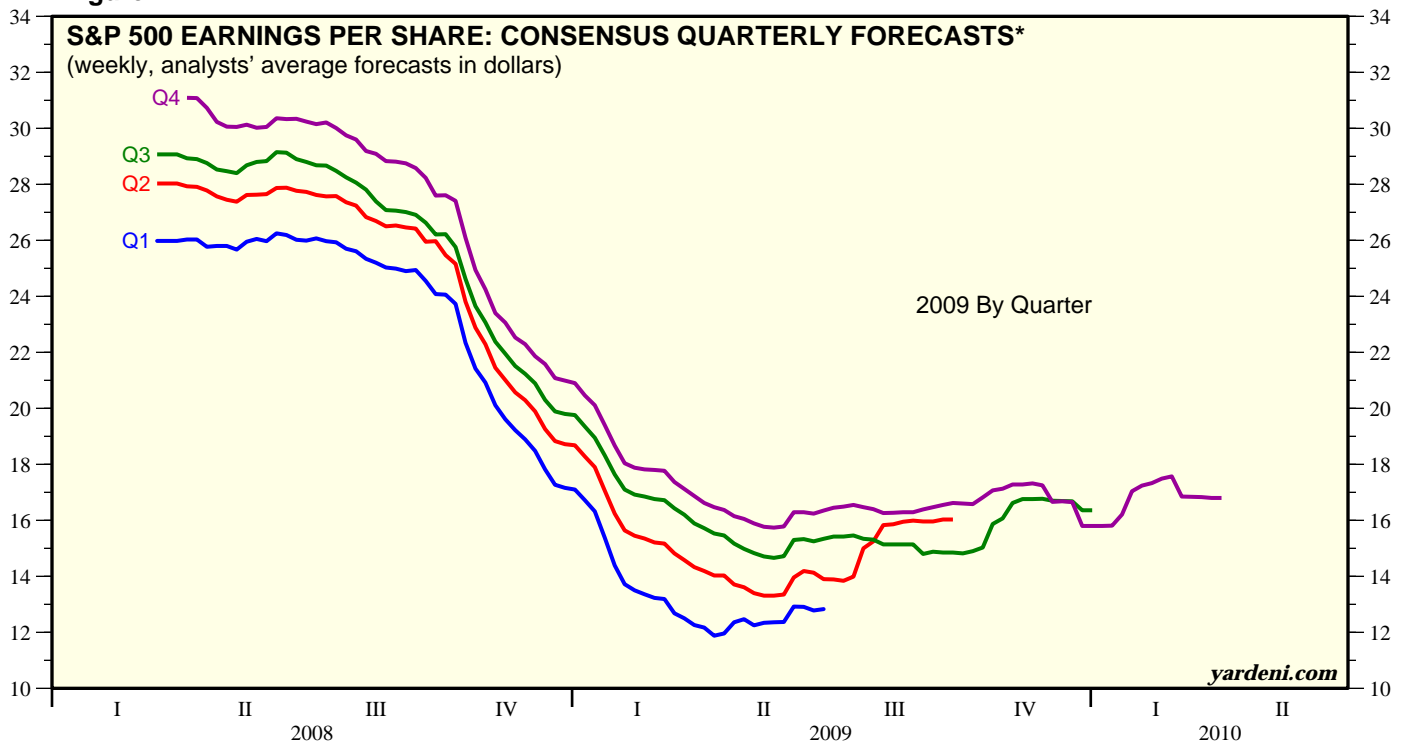
# S&P 500 Earnings Squiggles: 2009

Figure 11.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

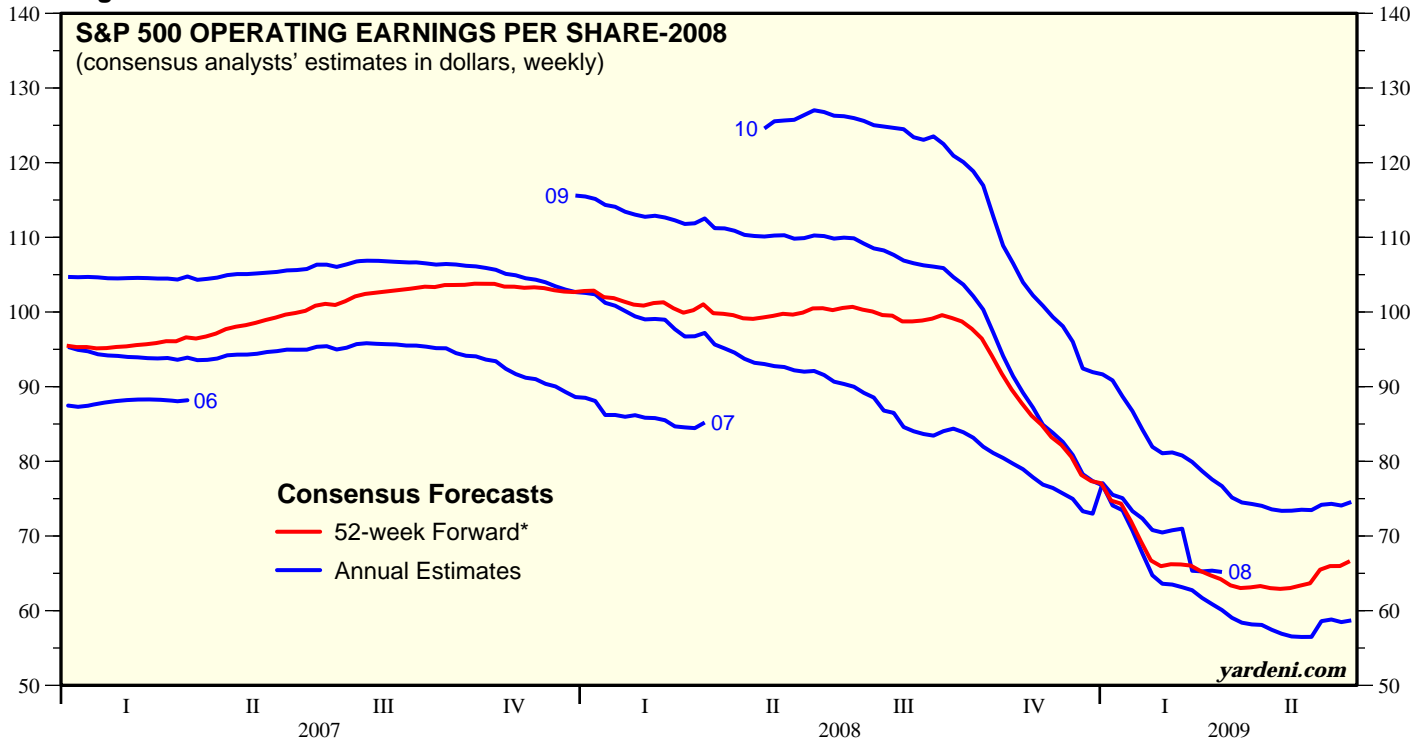
Figure 12.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

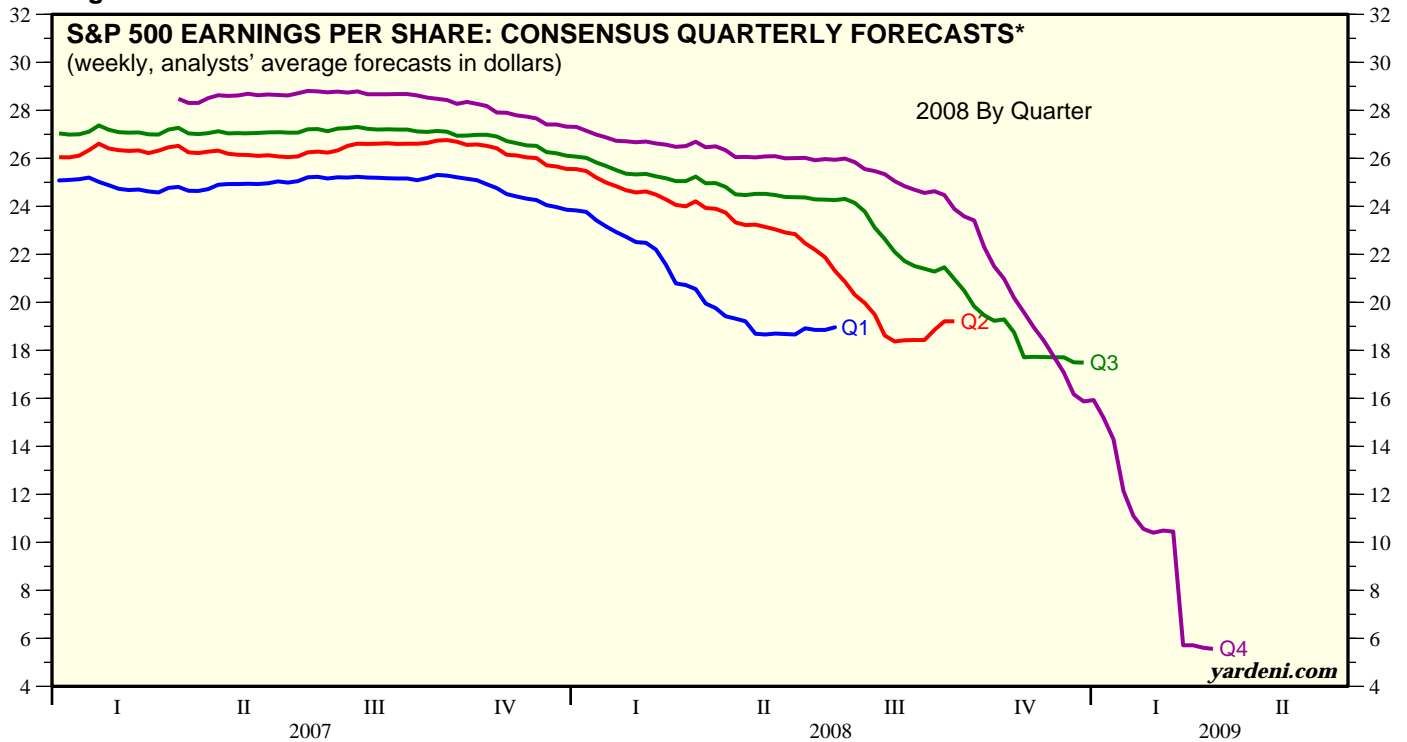
# S&P 500 Earnings Squiggles: 2008

Figure 13.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

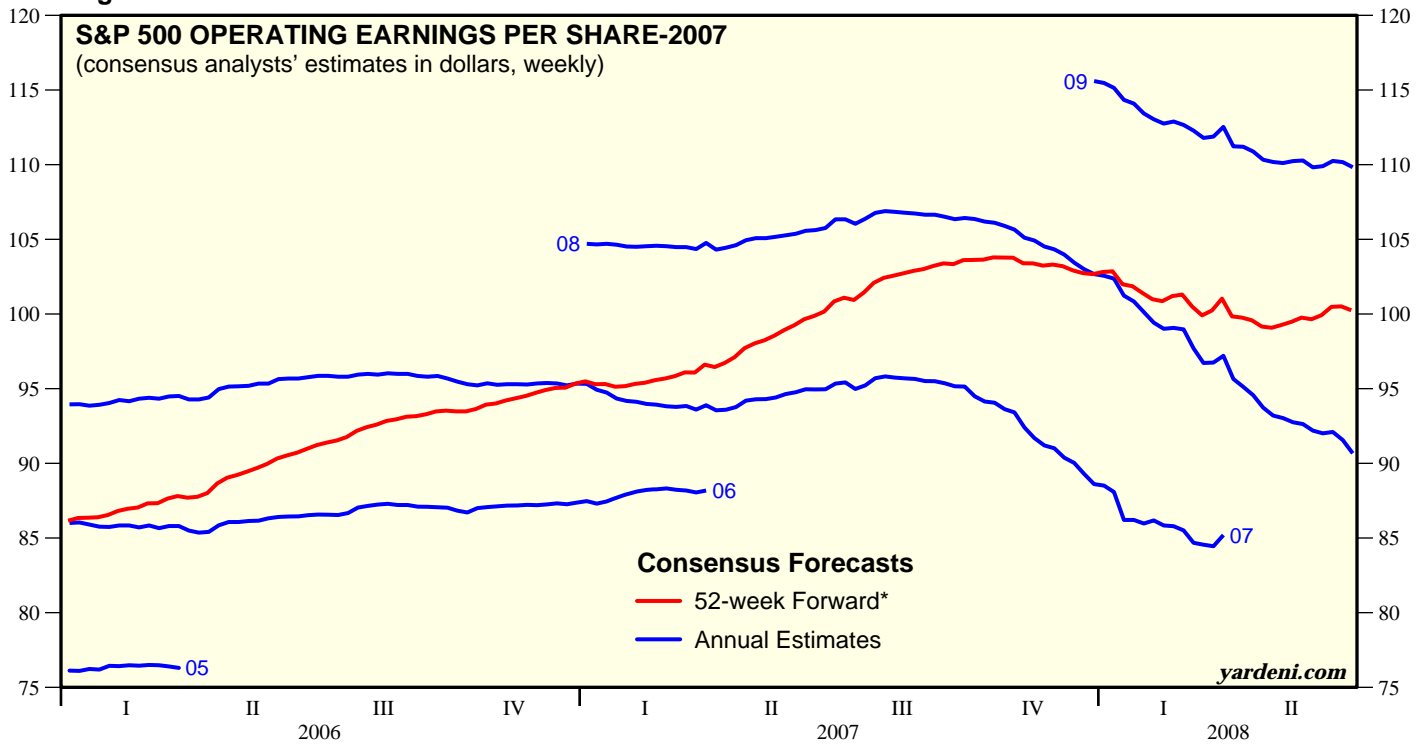
Figure 14.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

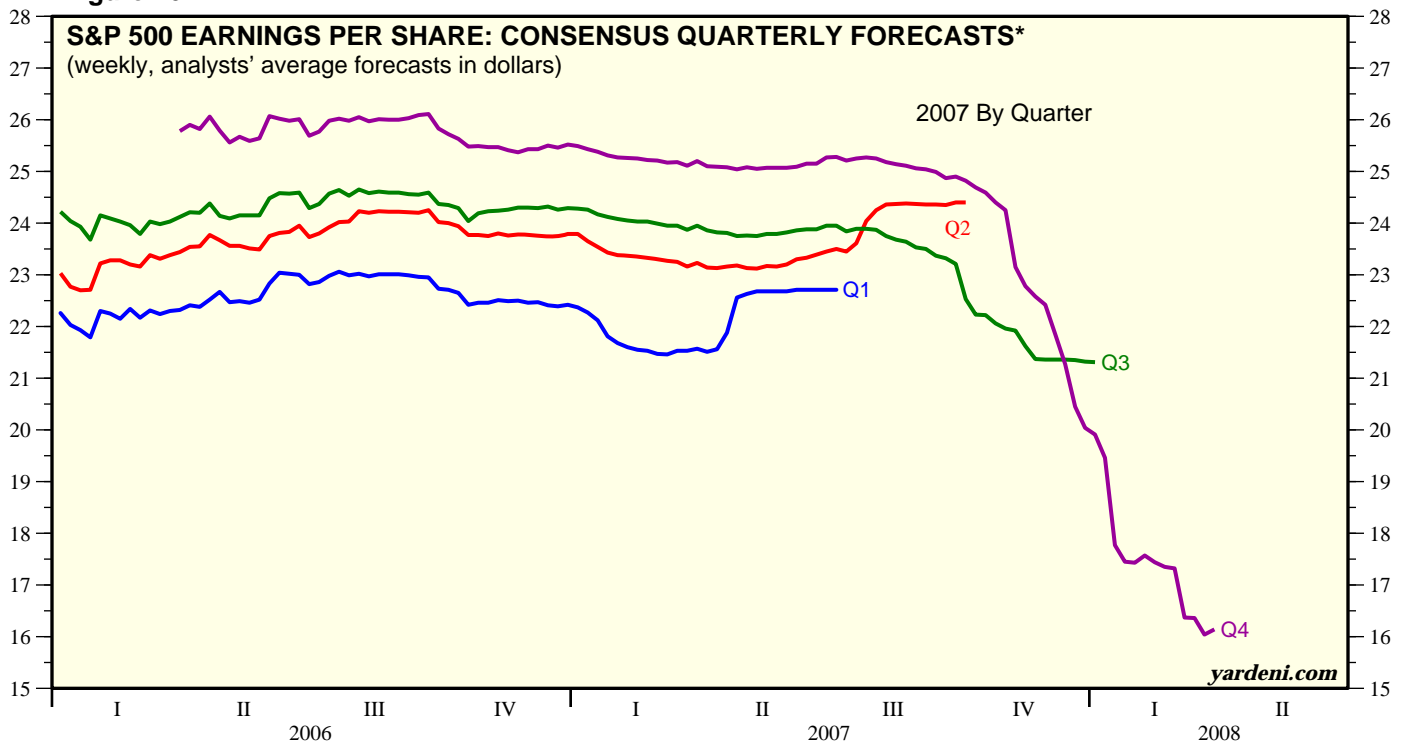
# S&P 500 Earnings Squiggles: 2007

Figure 15.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

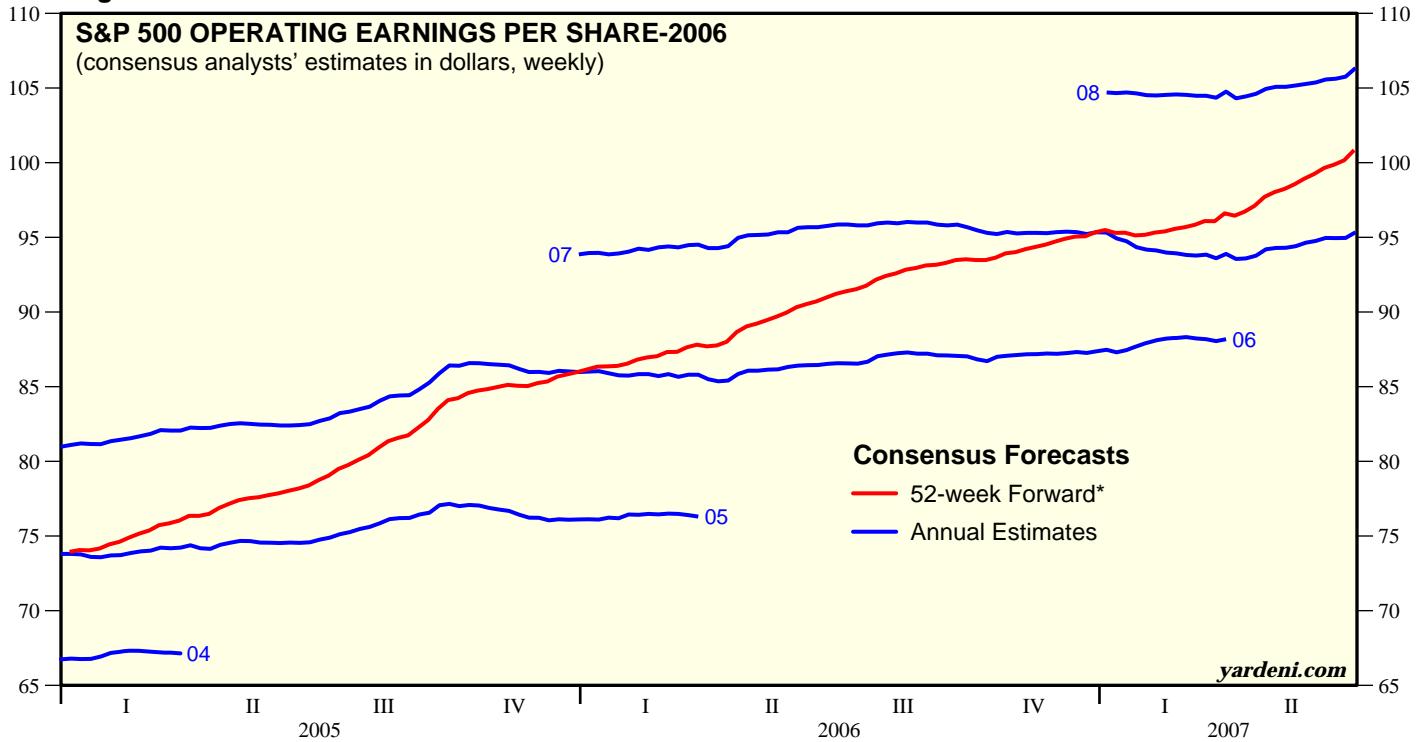
Figure 16.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

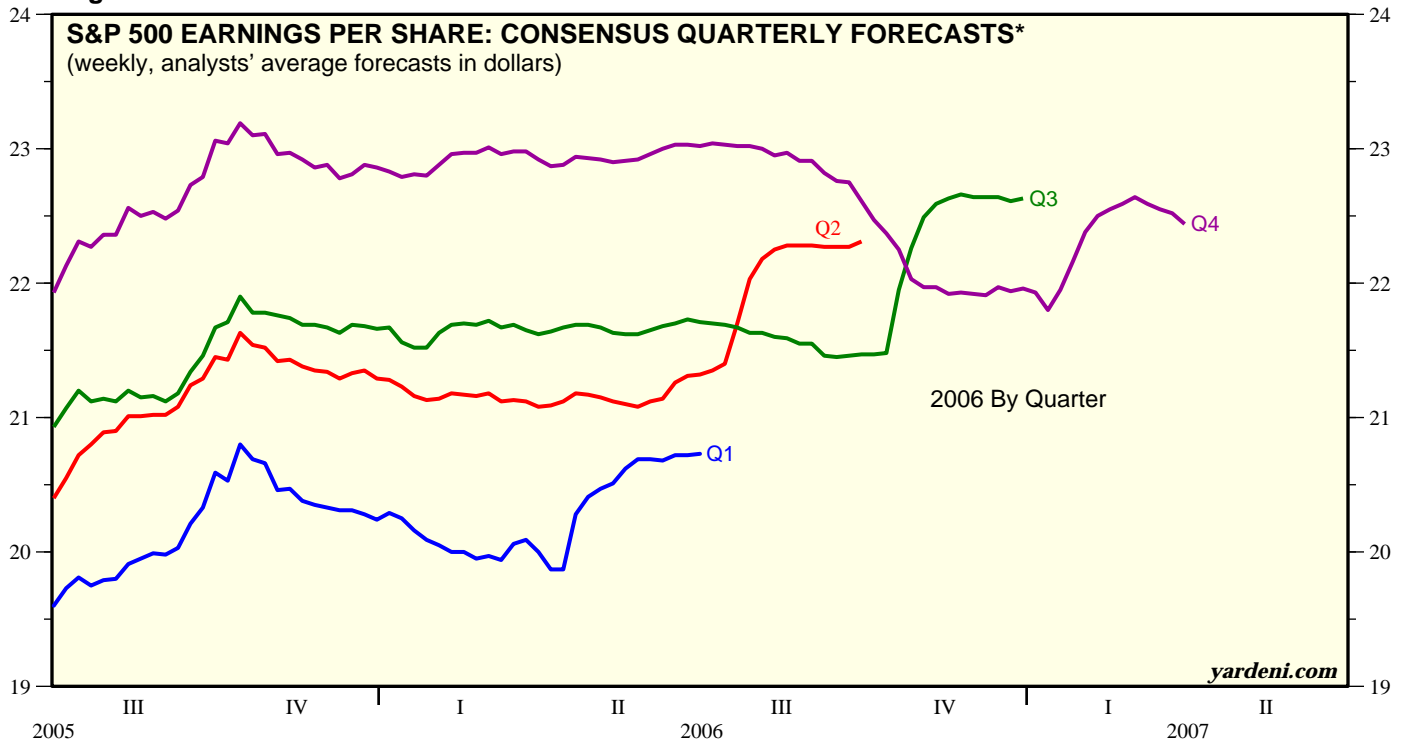
# S&P 500 Earnings Squiggles: 2006

Figure 17.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

Figure 18.

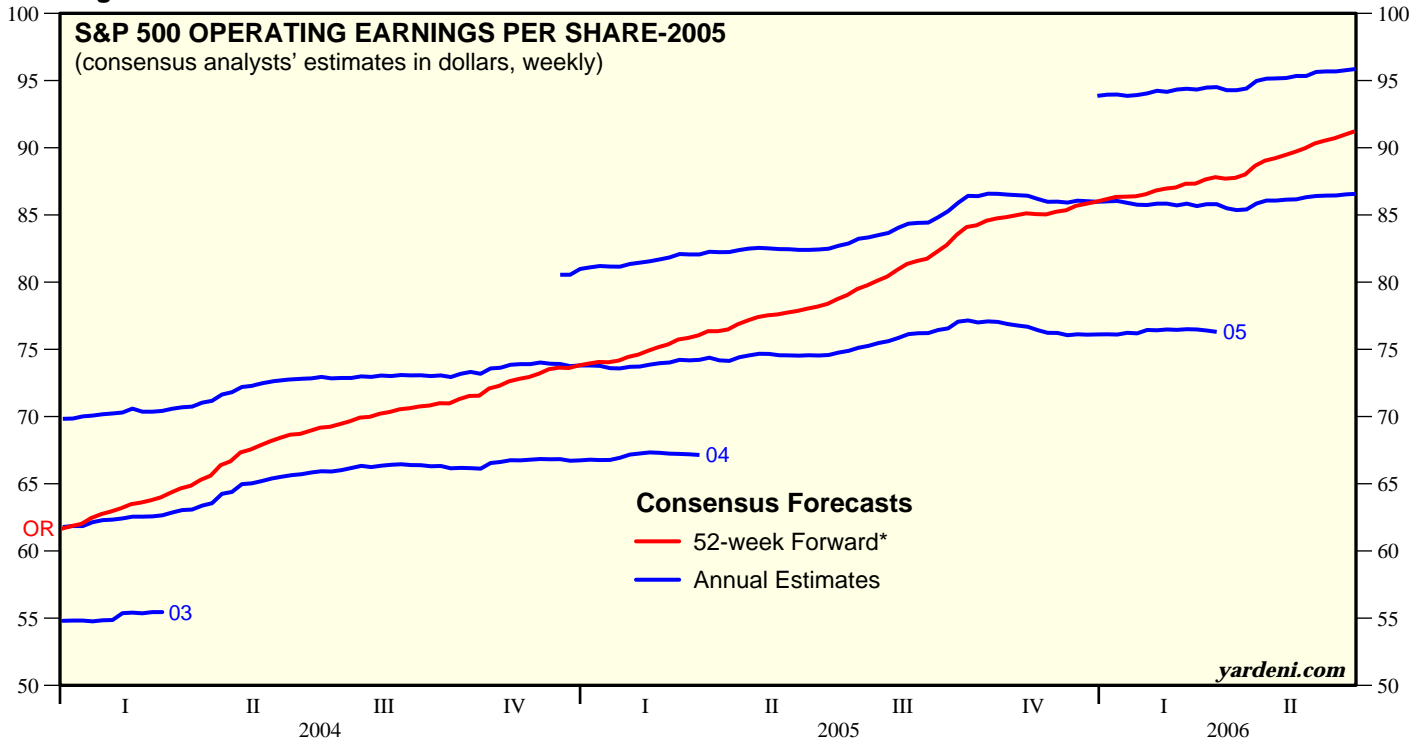


\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.



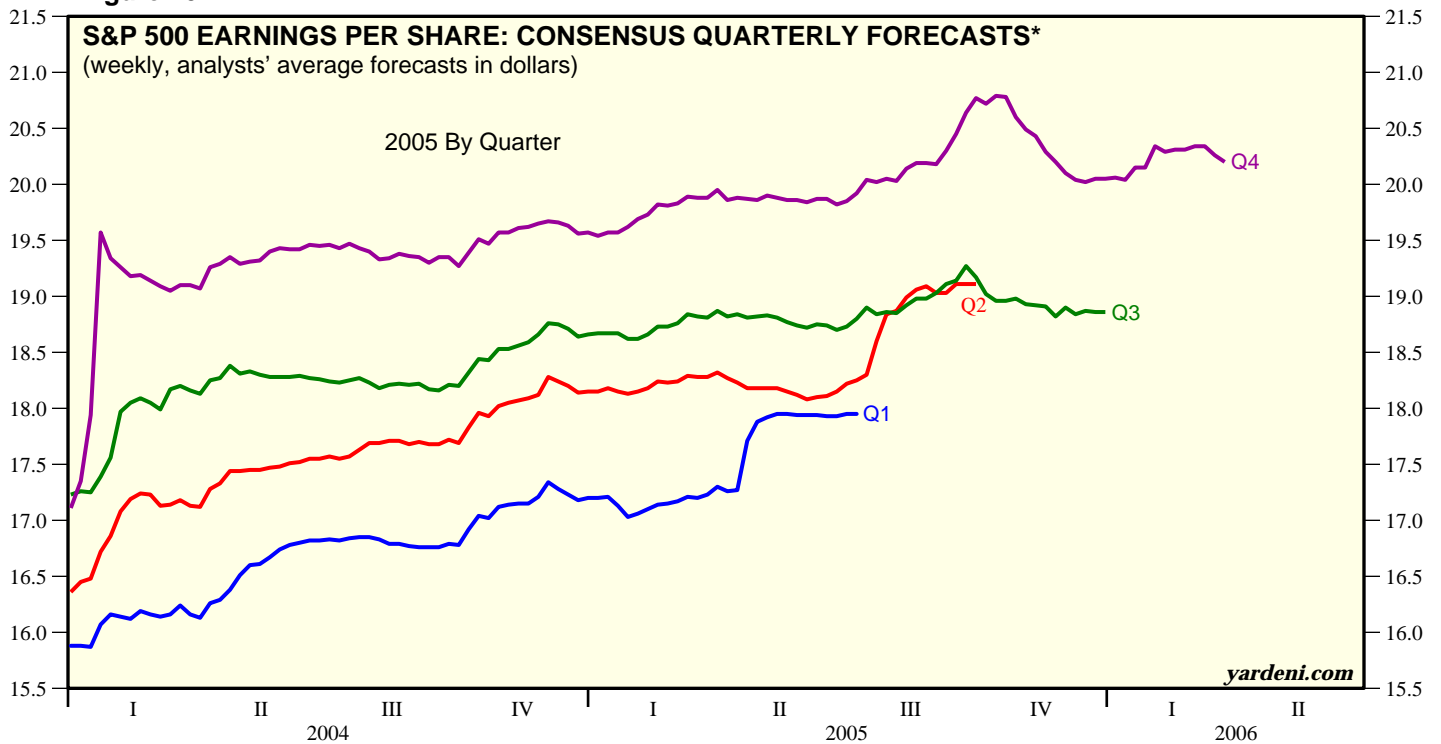
# S&P 500 Earnings Squiggles: 2005

Figure 19.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

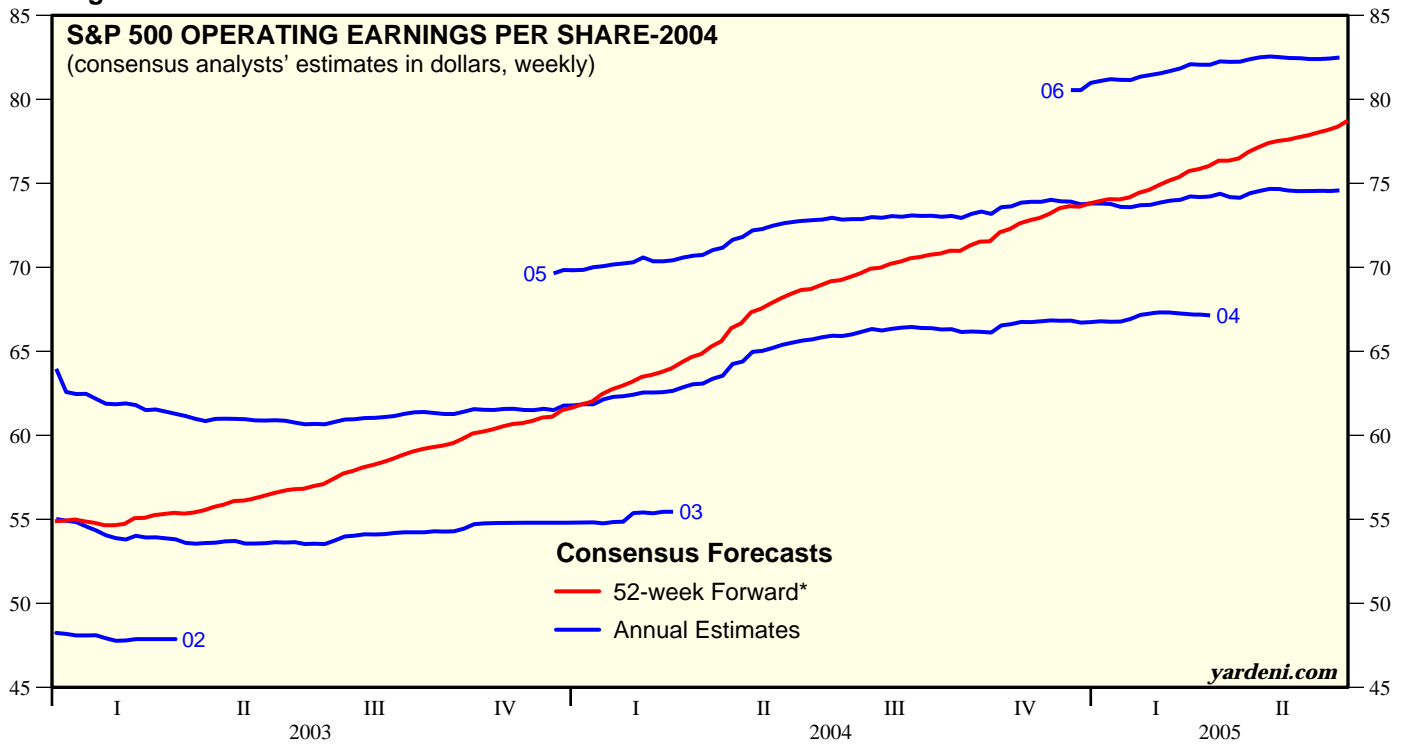
Figure 20.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

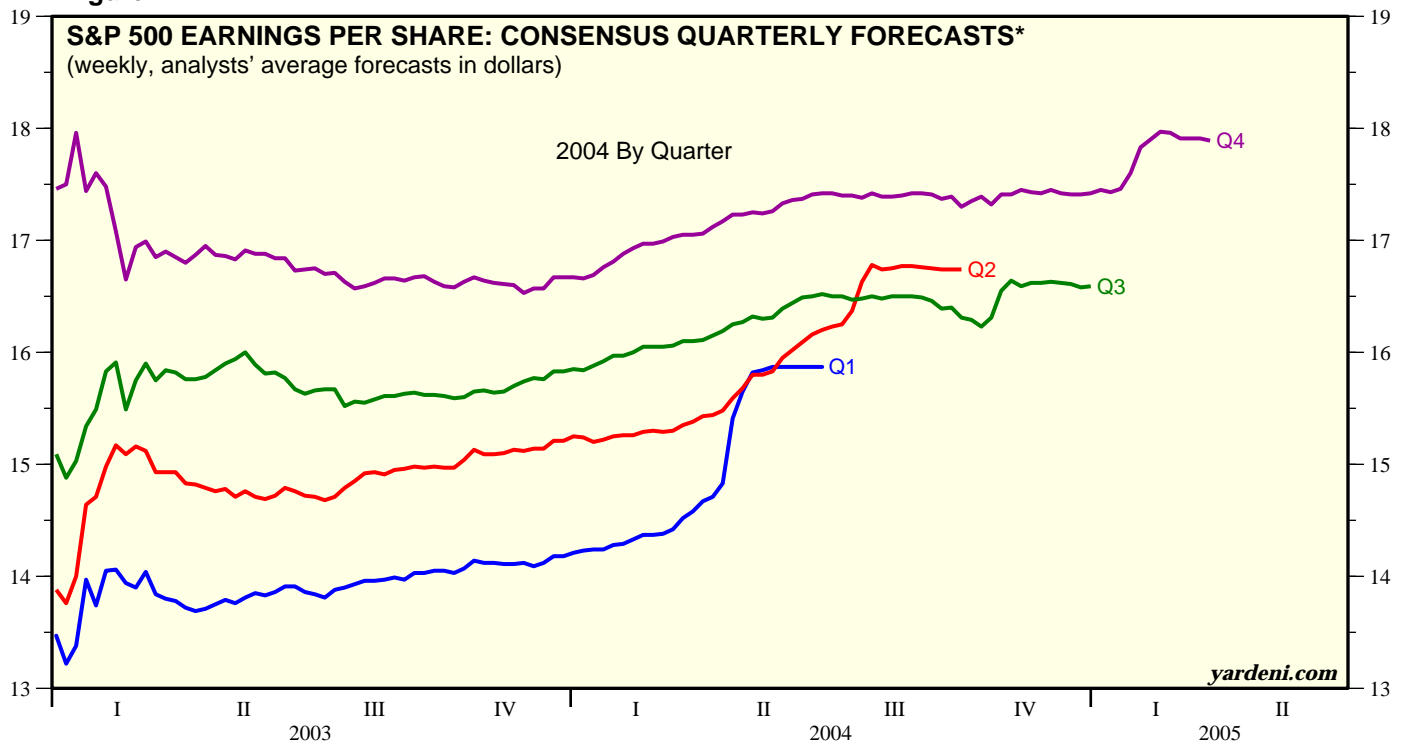
# S&P 500 Earnings Squiggles: 2004

Figure 21.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

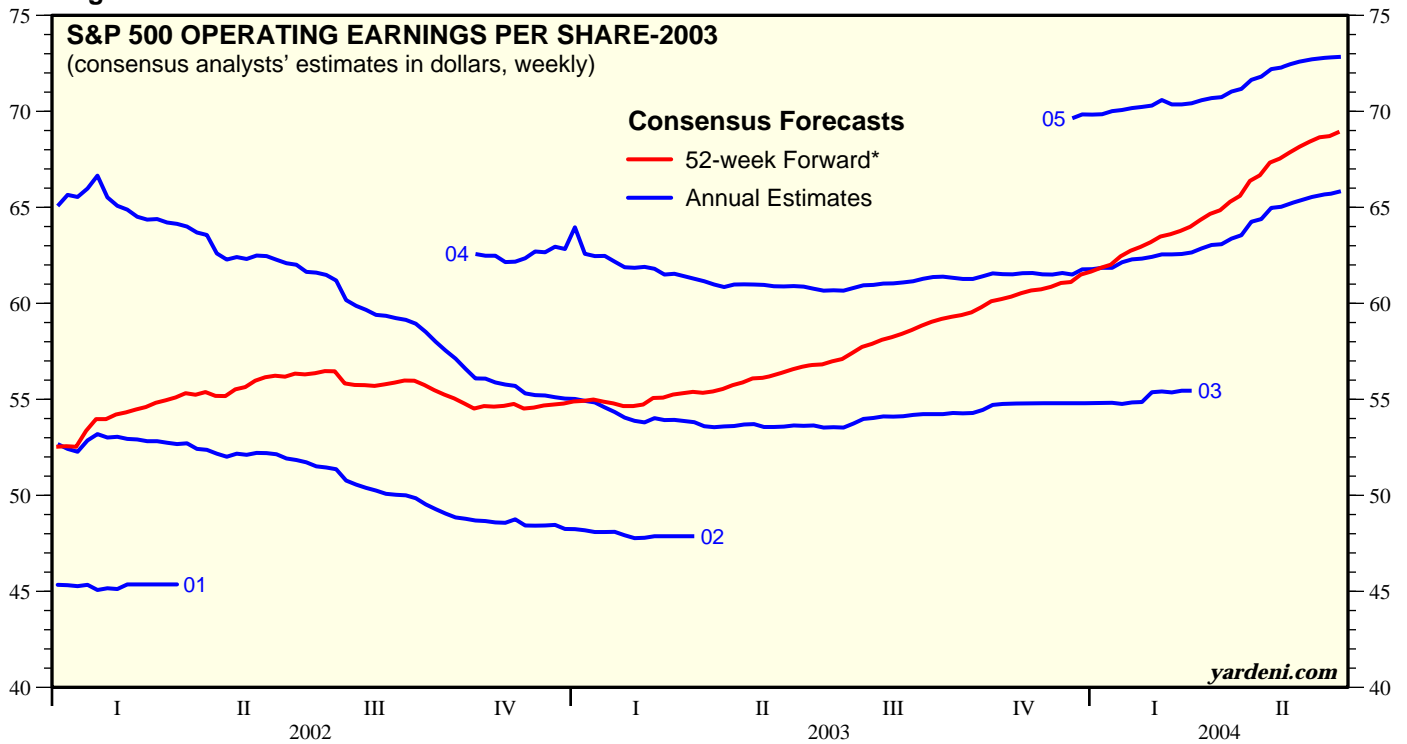
Figure 22.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

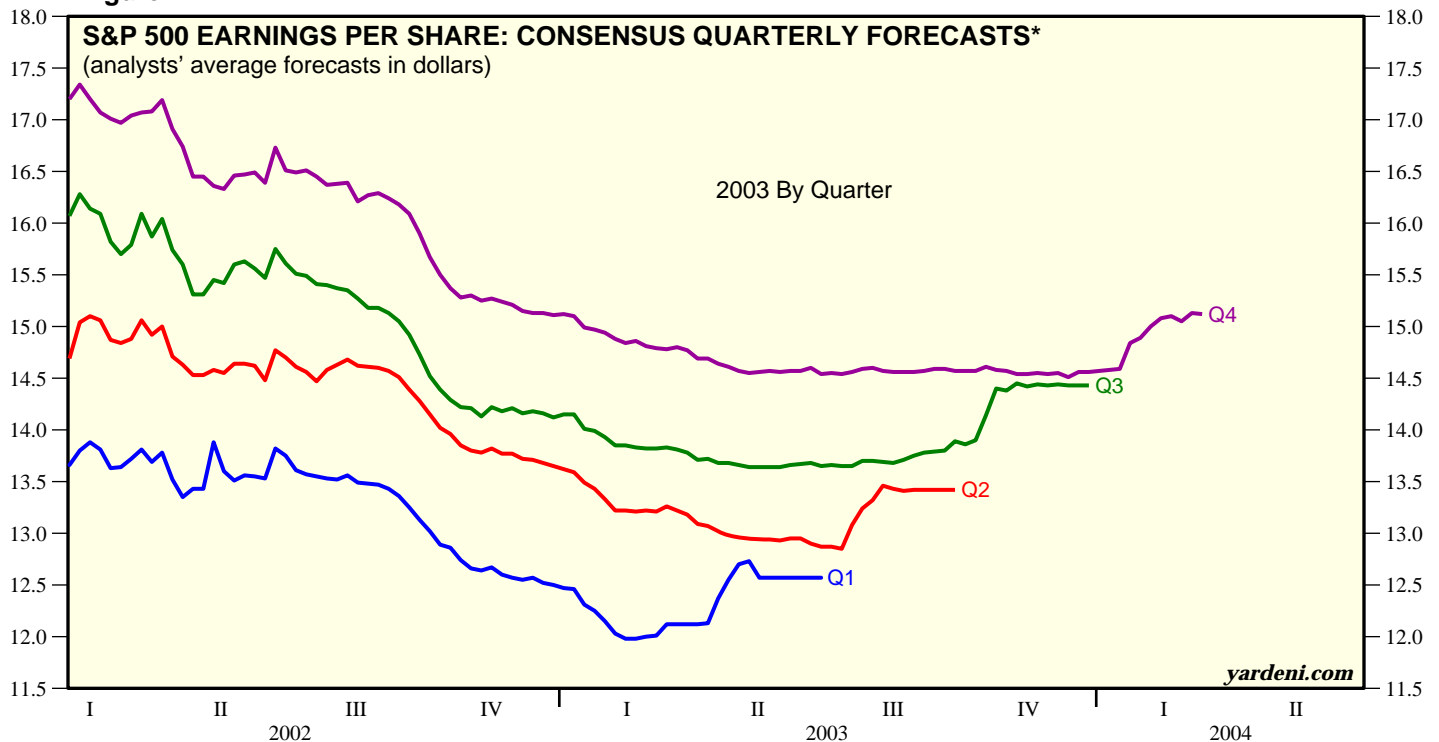
# S&P 500 Earnings Squiggles: 2003

Figure 23.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

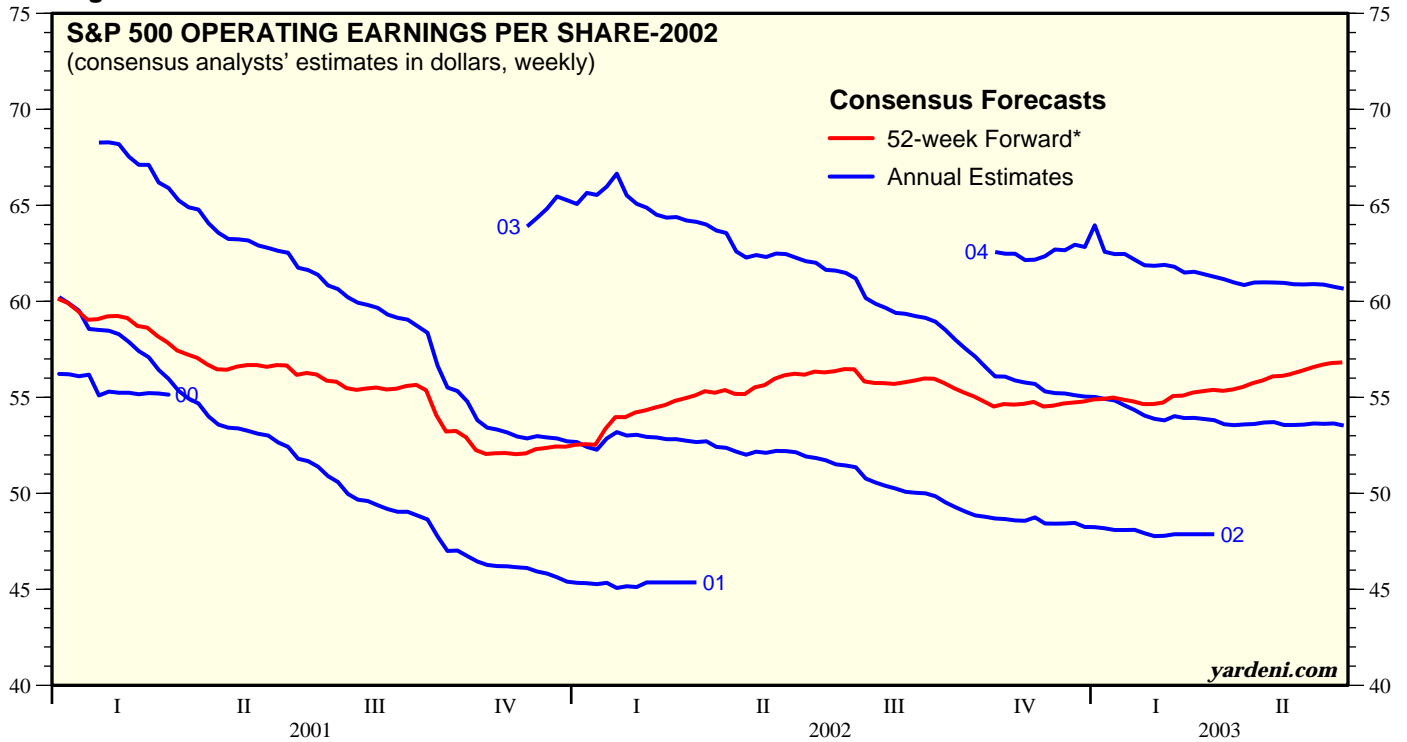
Figure 24.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

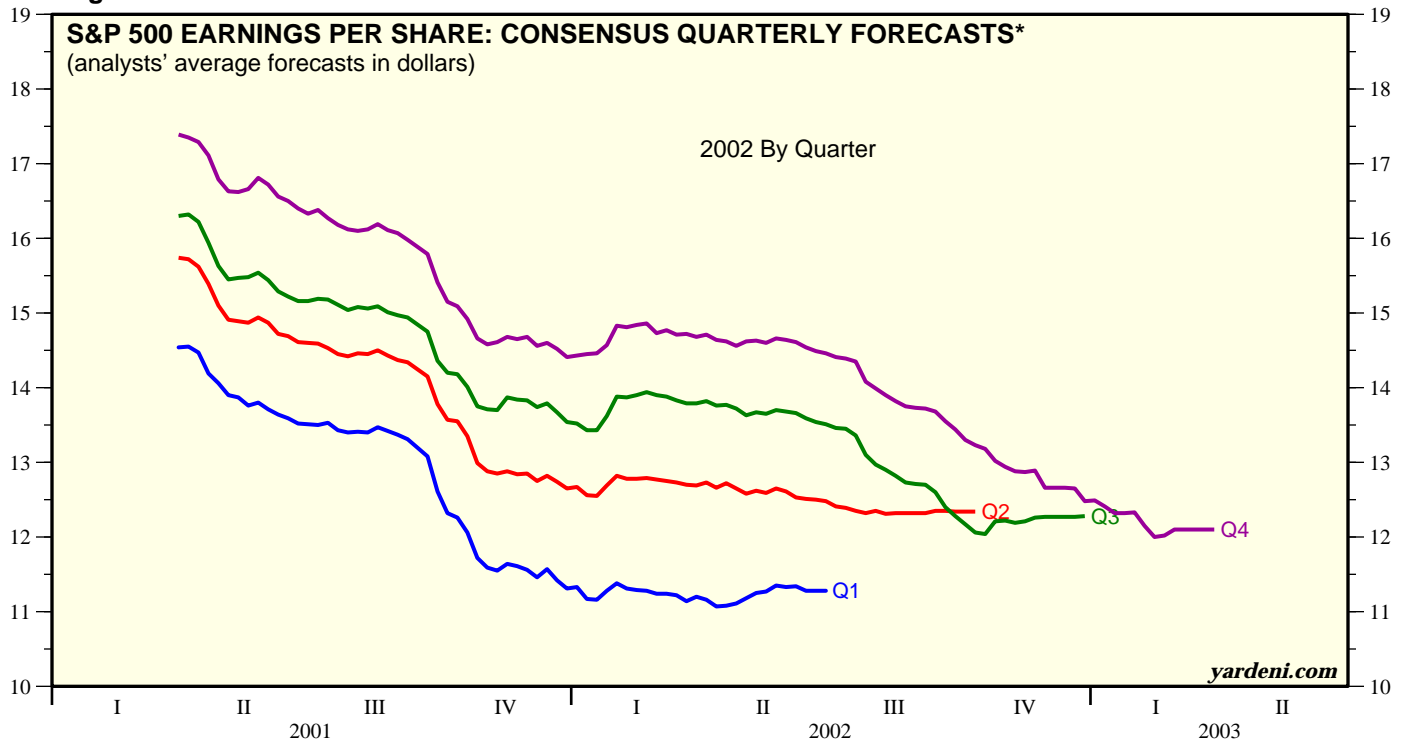
# S&P 500 Earnings Squiggles: 2002

Figure 25.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

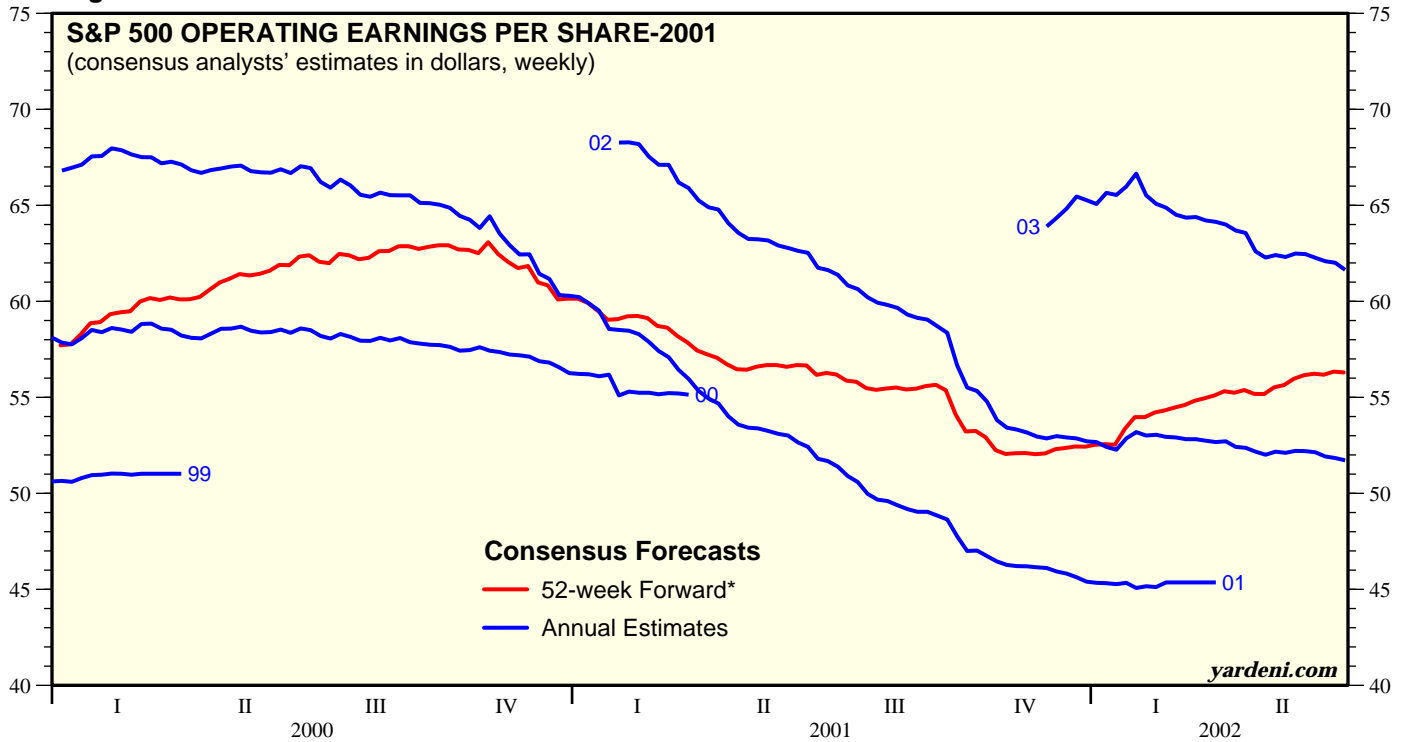
Figure 26.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

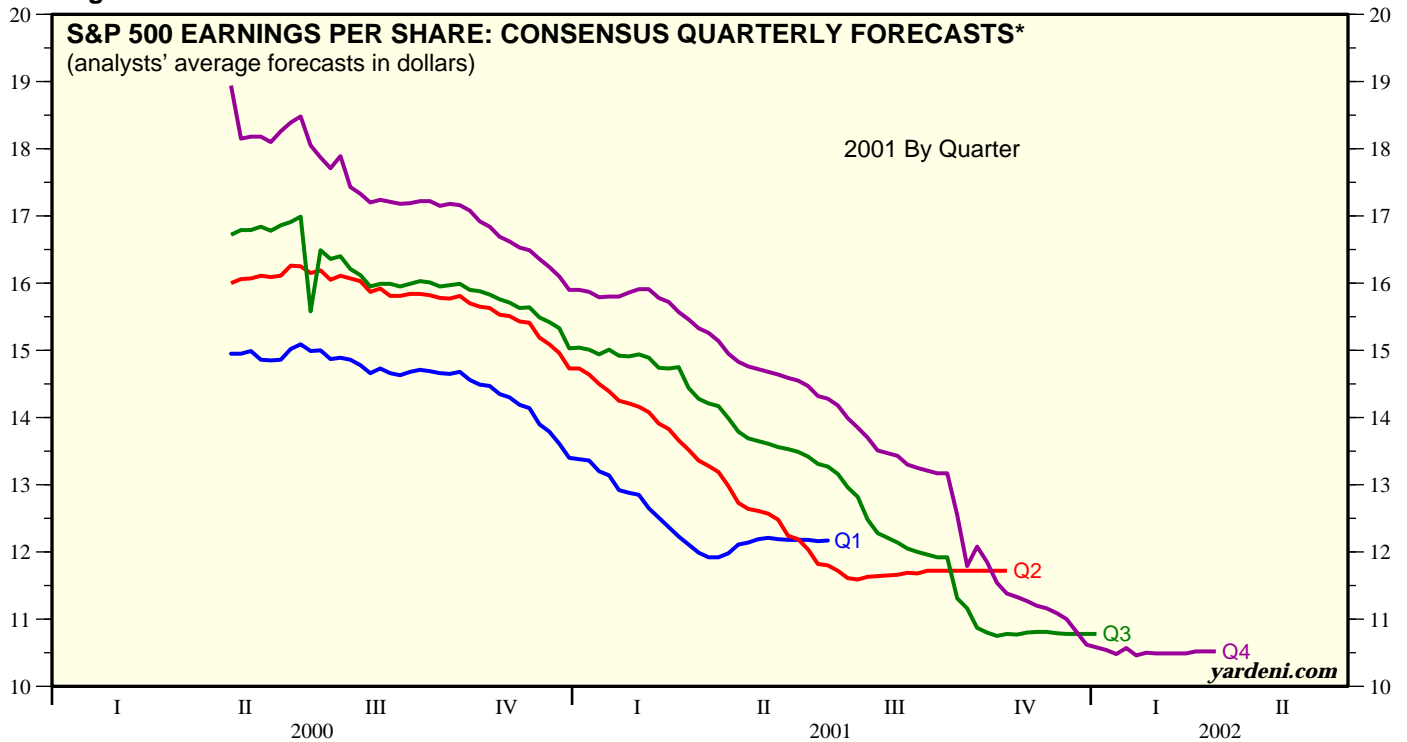
# S&P 500 Earnings Squiggles: 2001

Figure 27.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

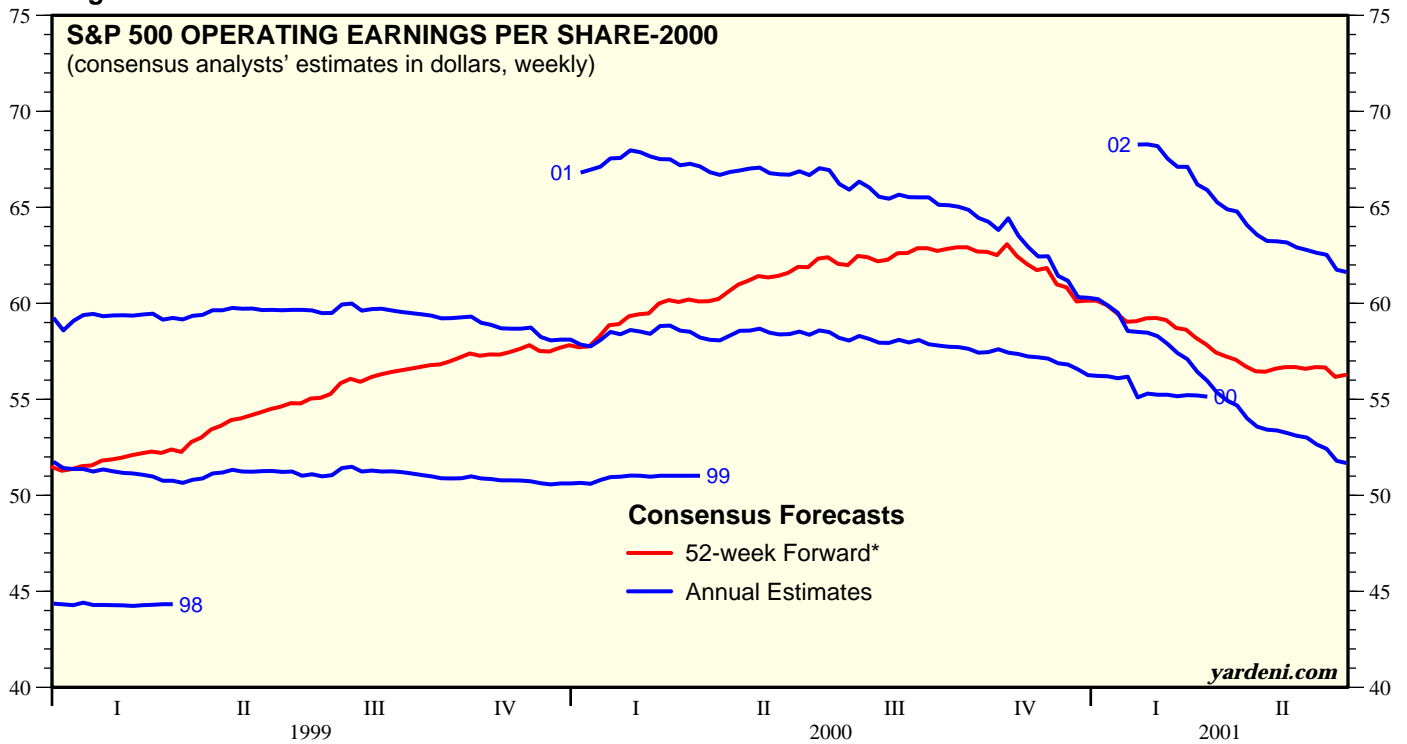
Figure 28.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

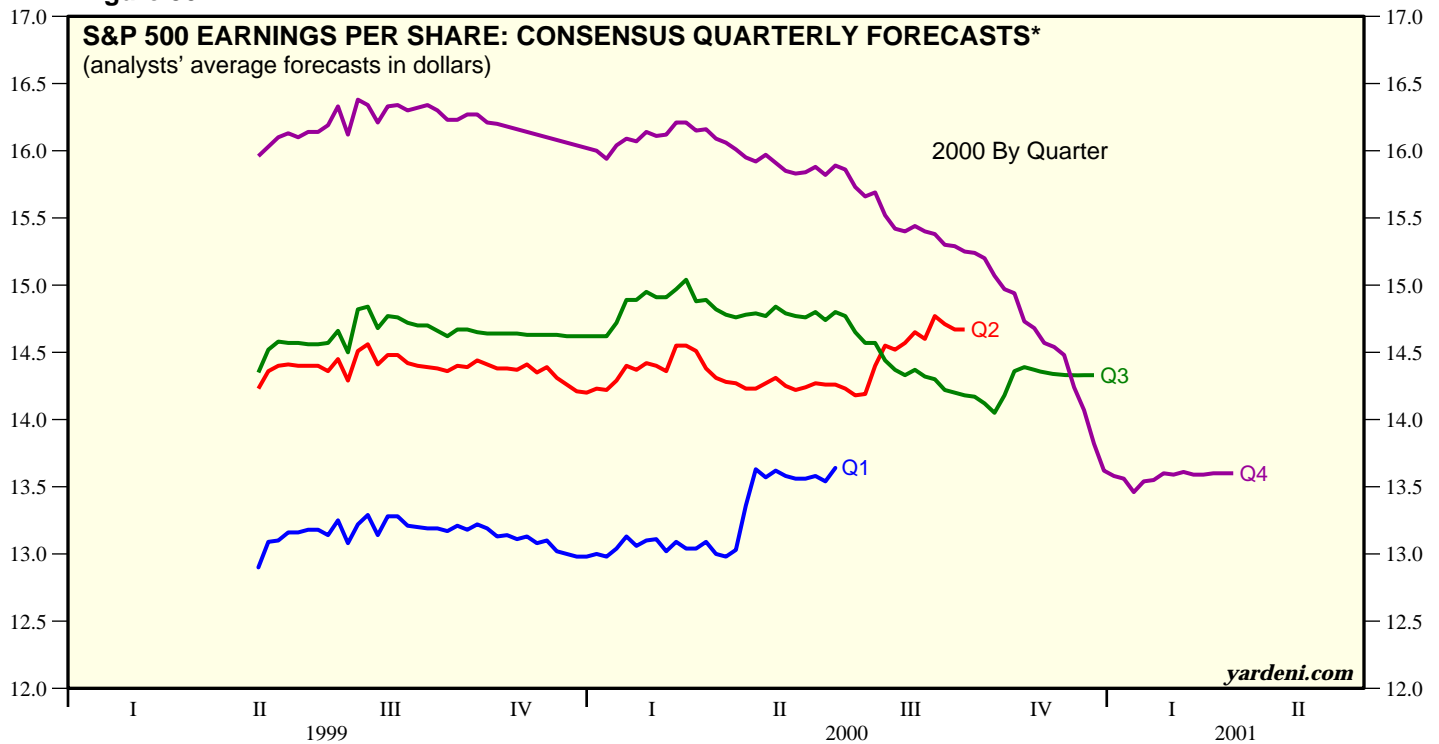
# S&P 500 Earnings Squiggles: 2000

Figure 29.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

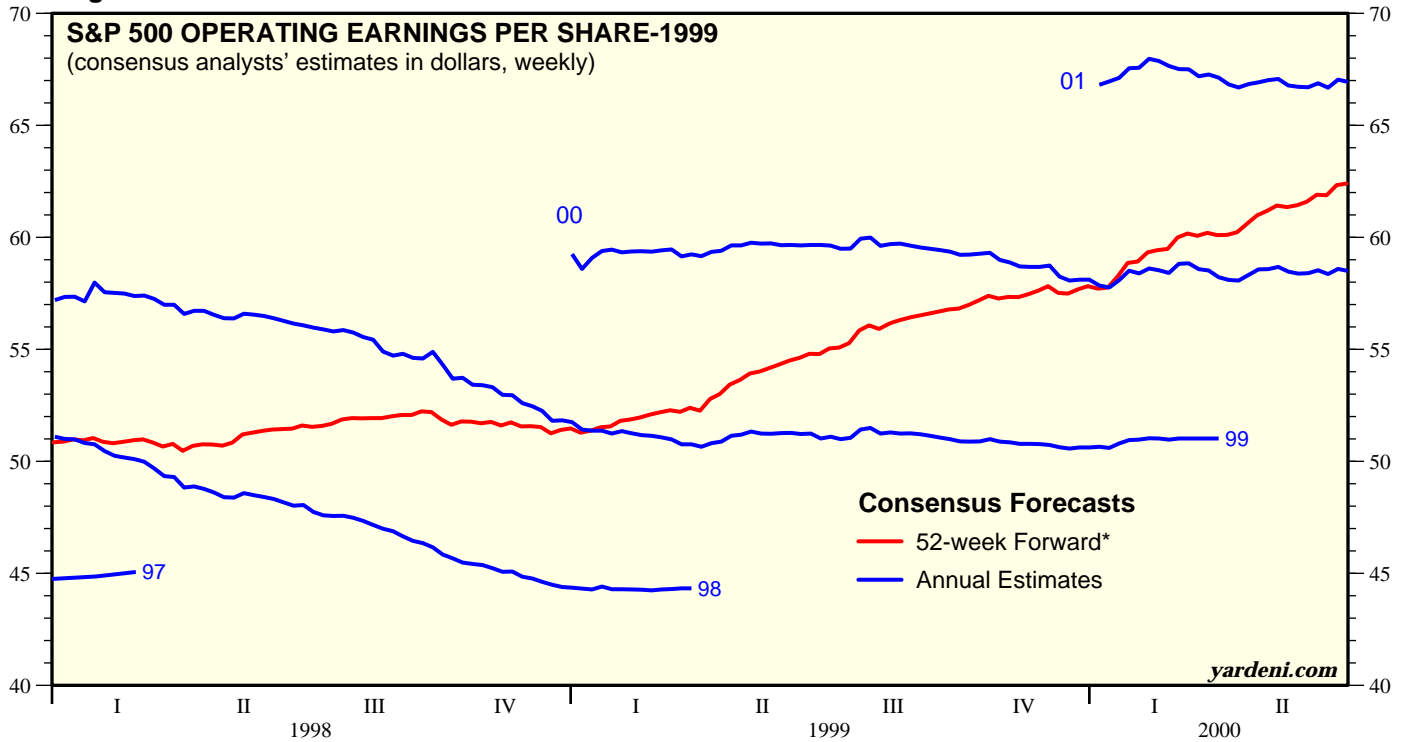
Figure 30.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

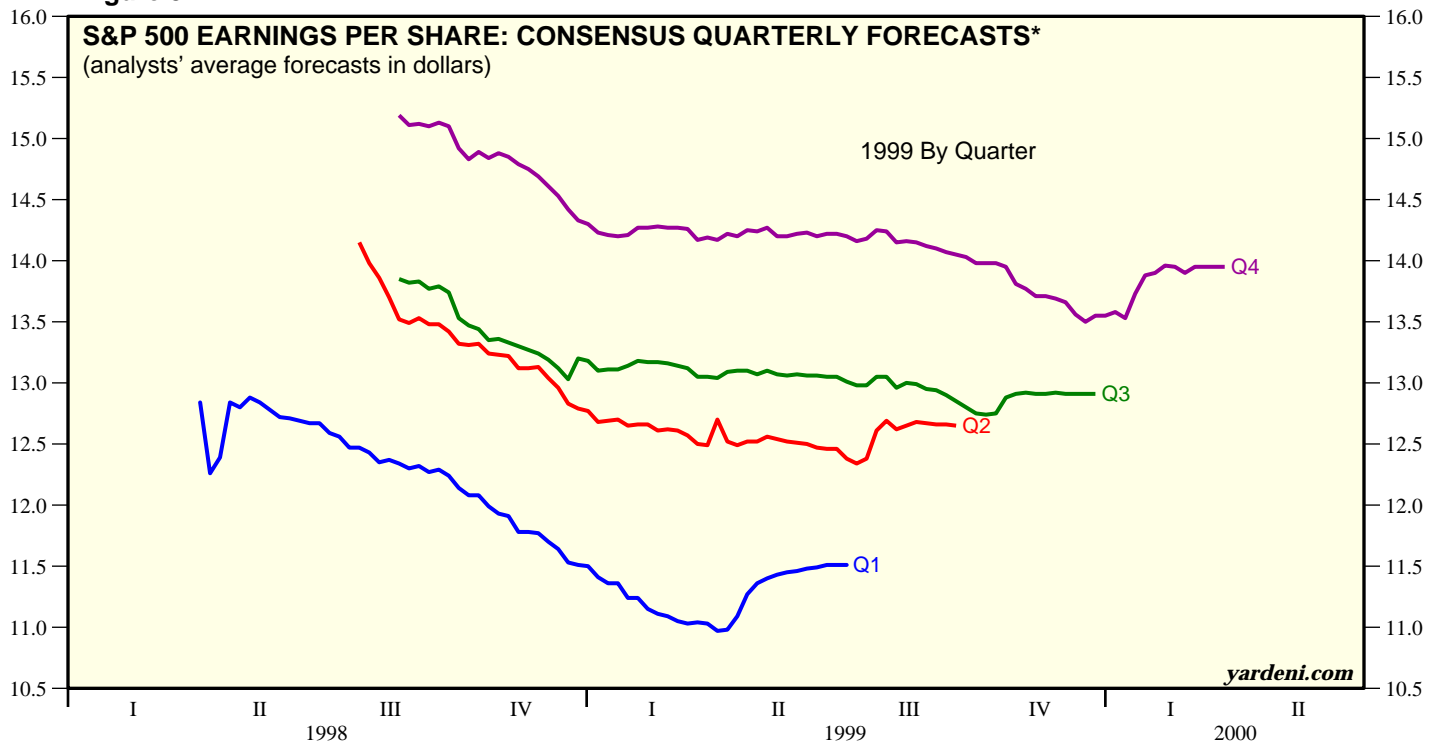
# S&P 500 Earnings Squiggles: 1999

Figure 31.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

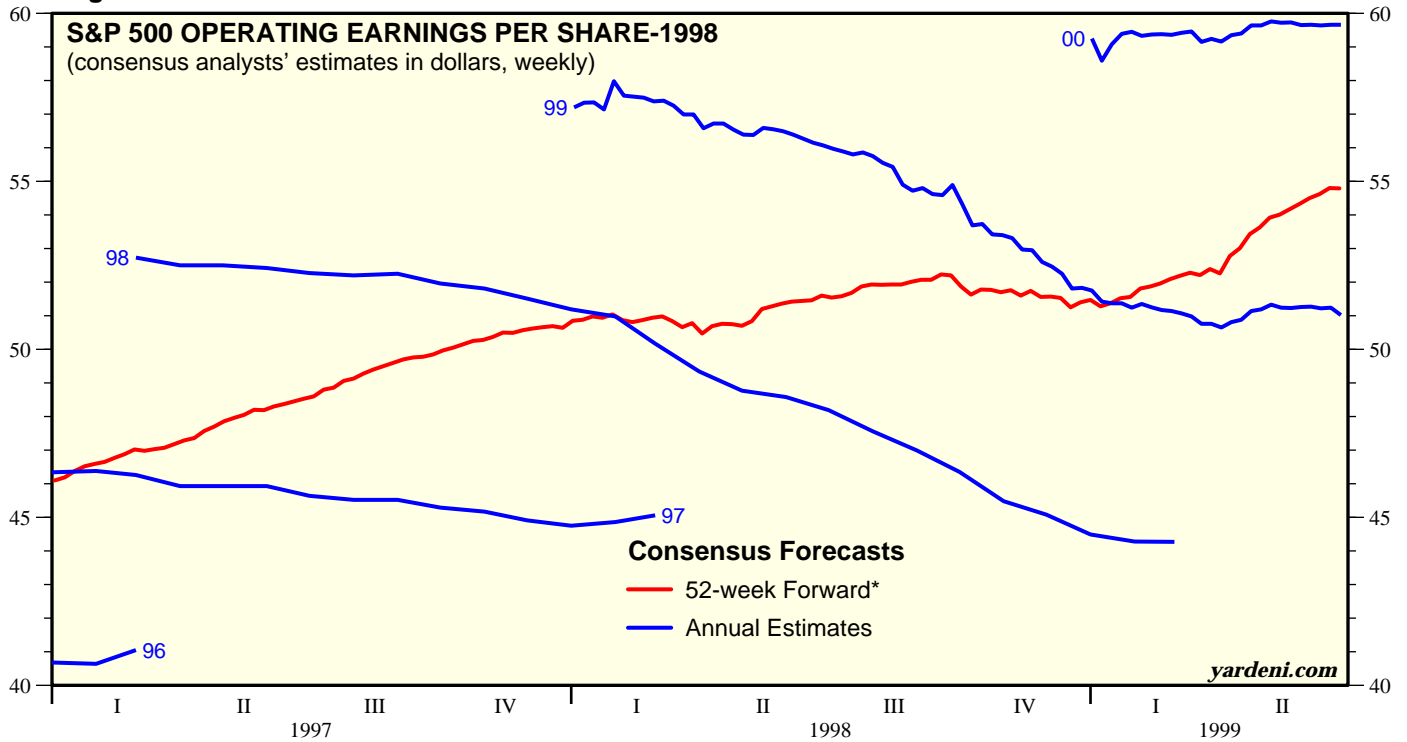
Figure 32.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

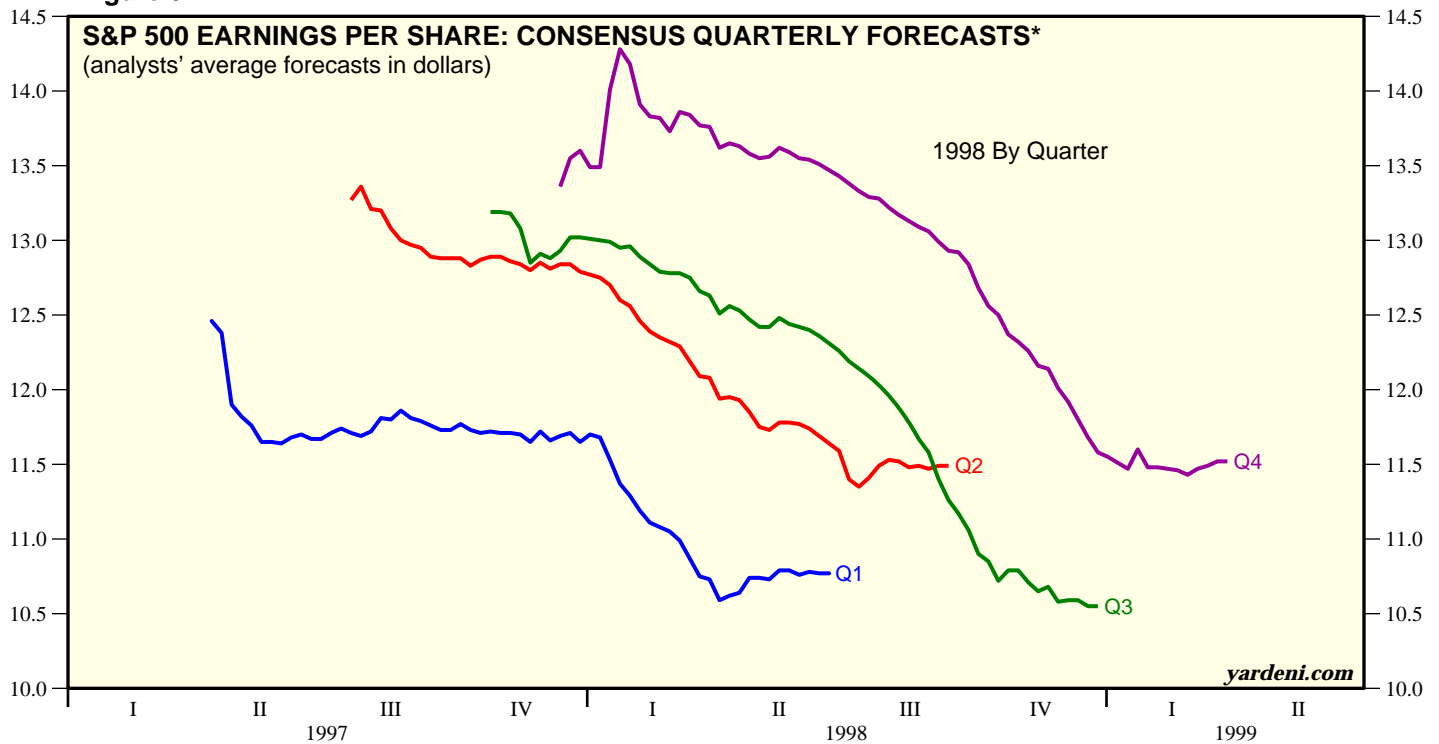
# S&P 500 Earnings Squiggles: 1998

Figure 33.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

Figure 34.

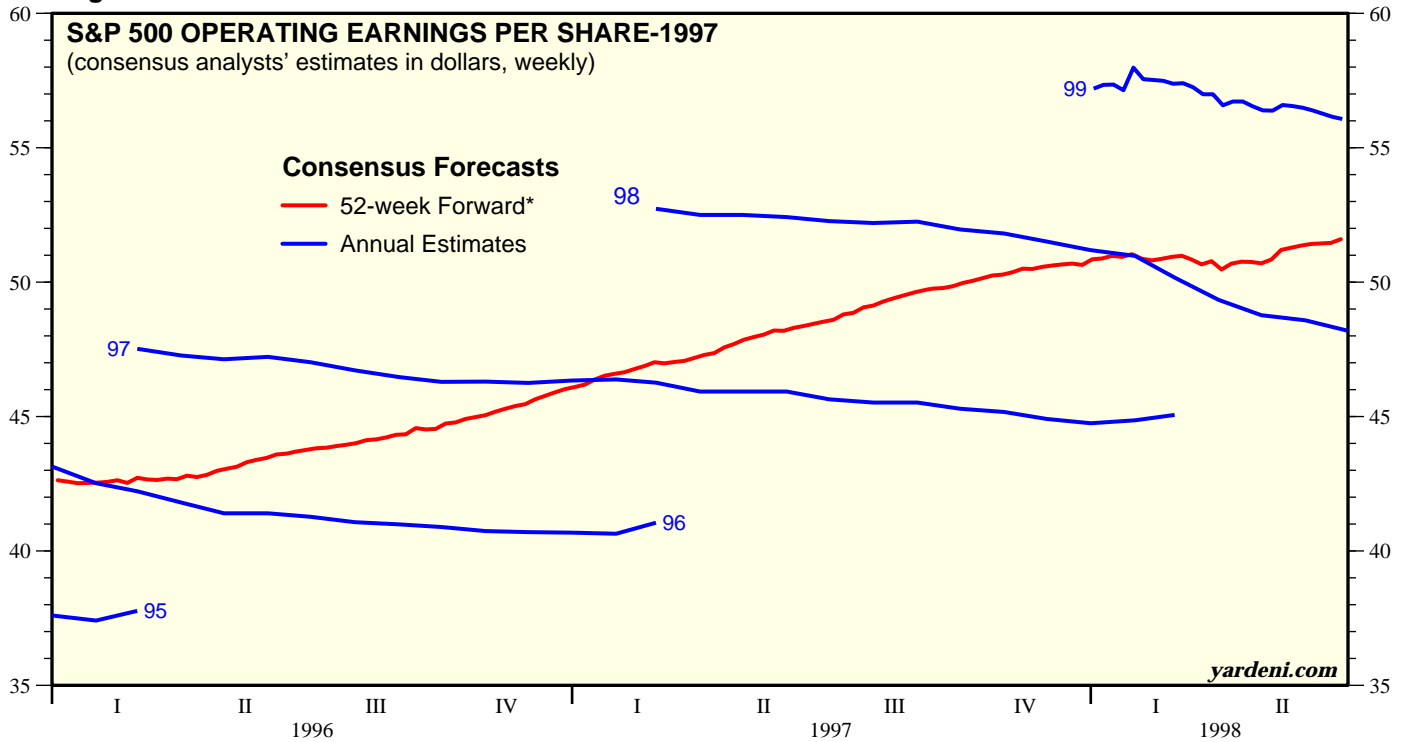


\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.



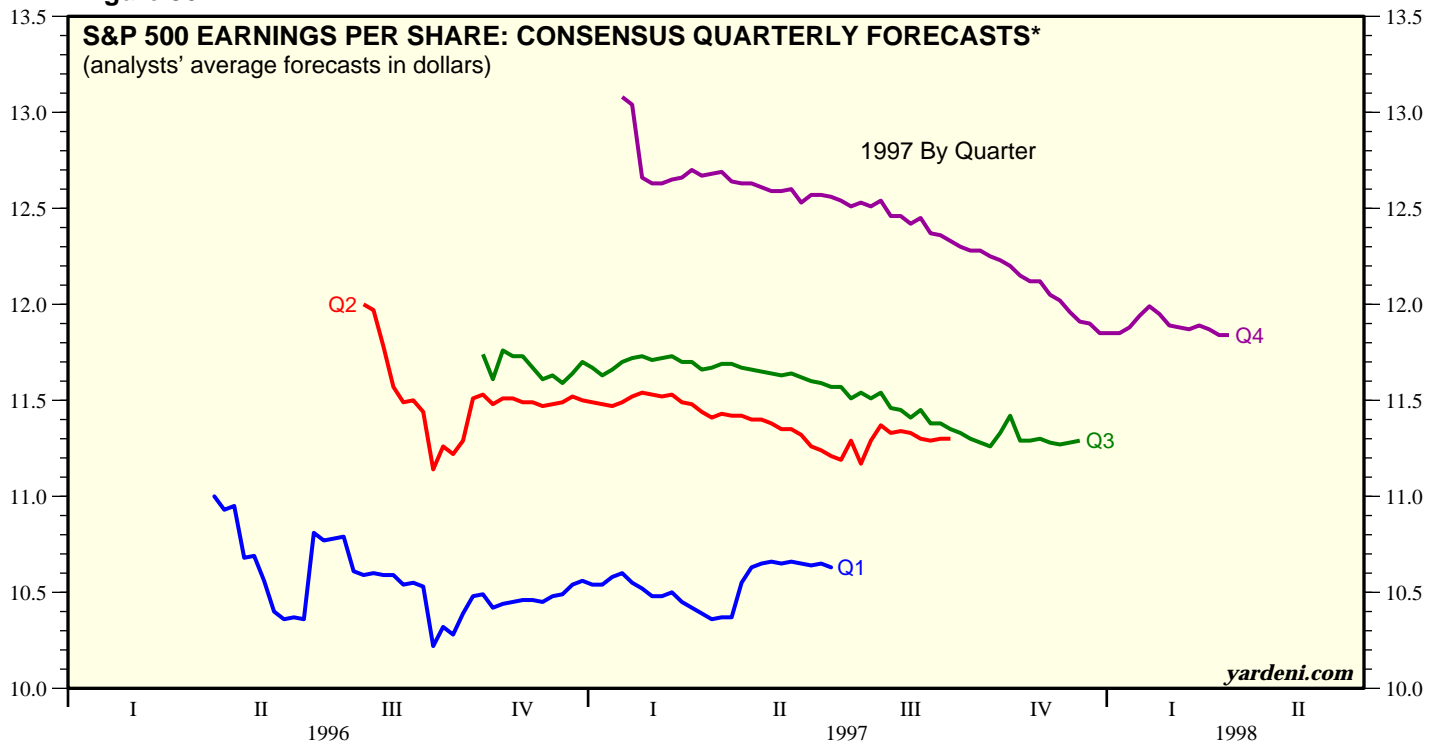
# S&P 500 Earnings Squiggles: 1997

Figure 35.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

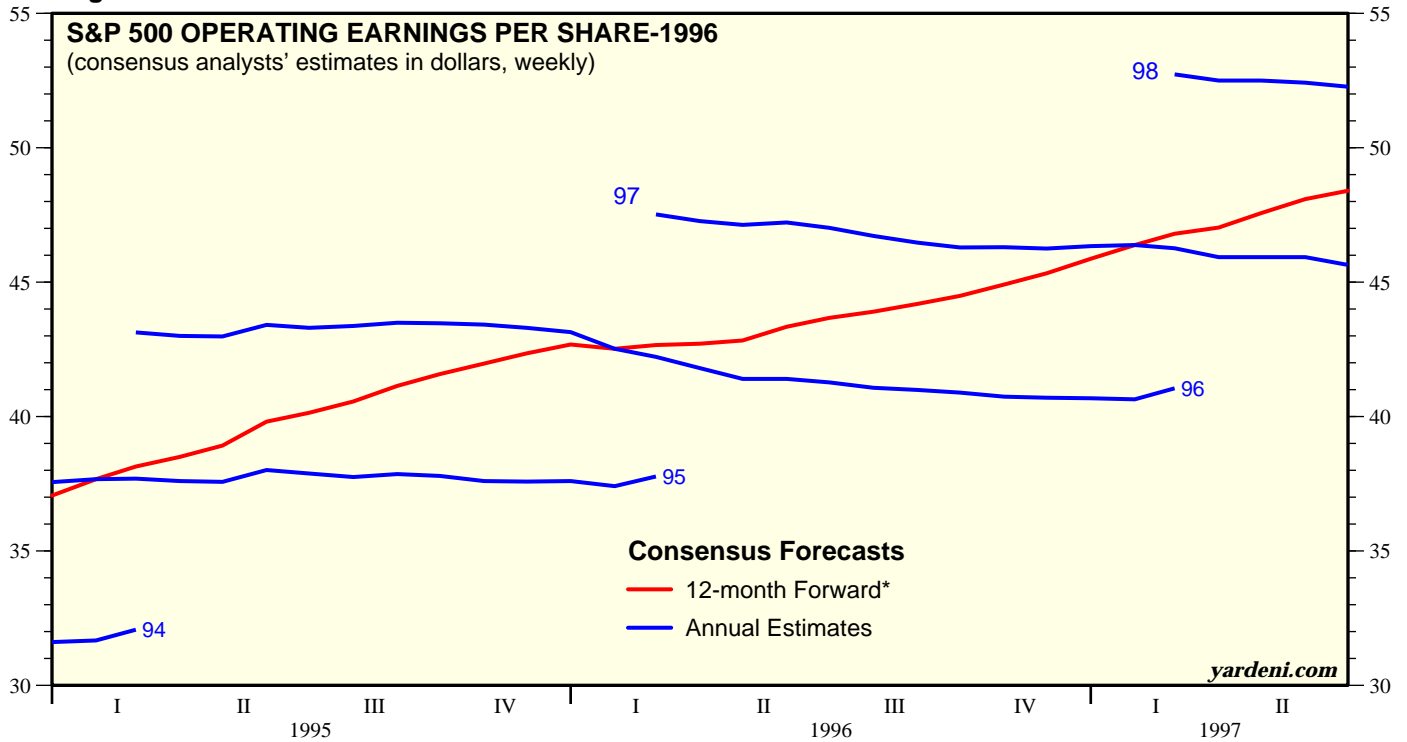
Figure 36.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

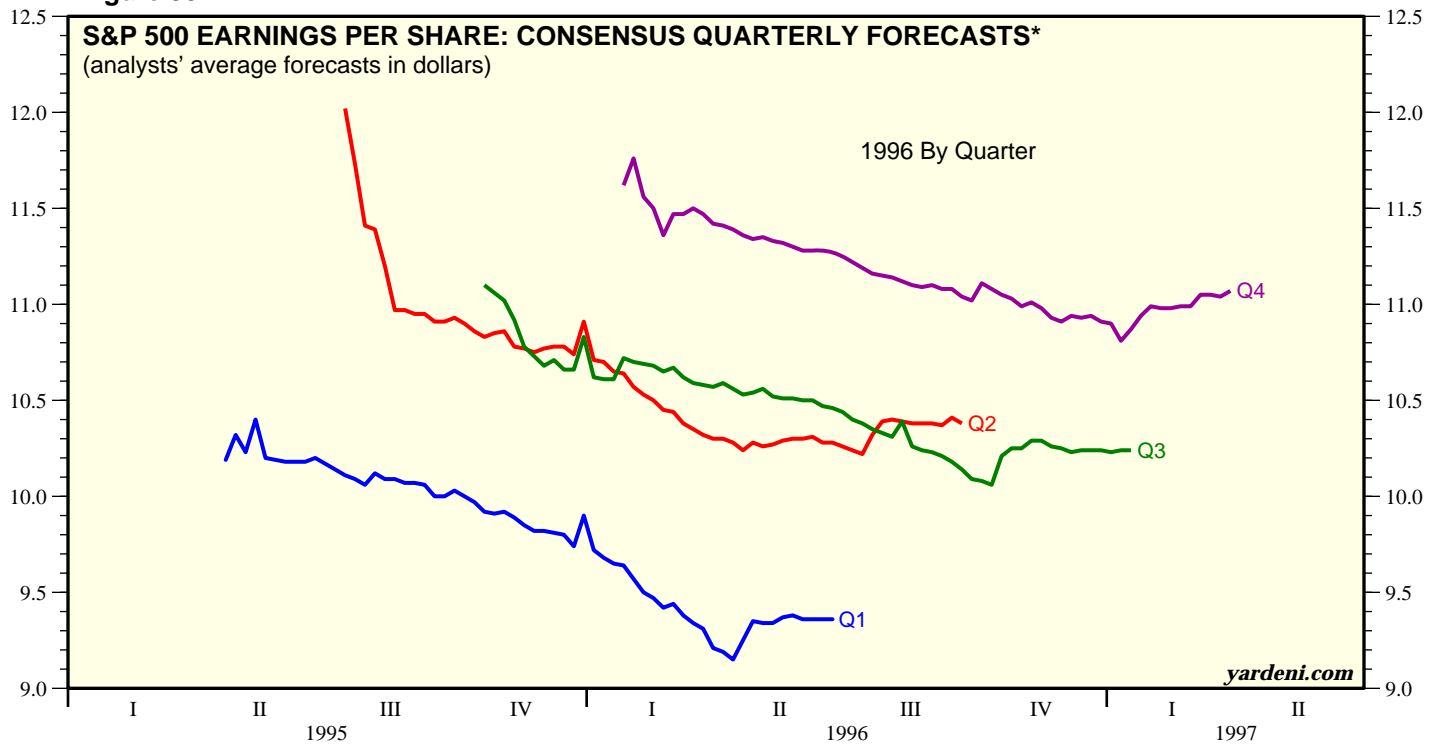
# S&P 500 Earnings Squiggles: 1996

Figure 37.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

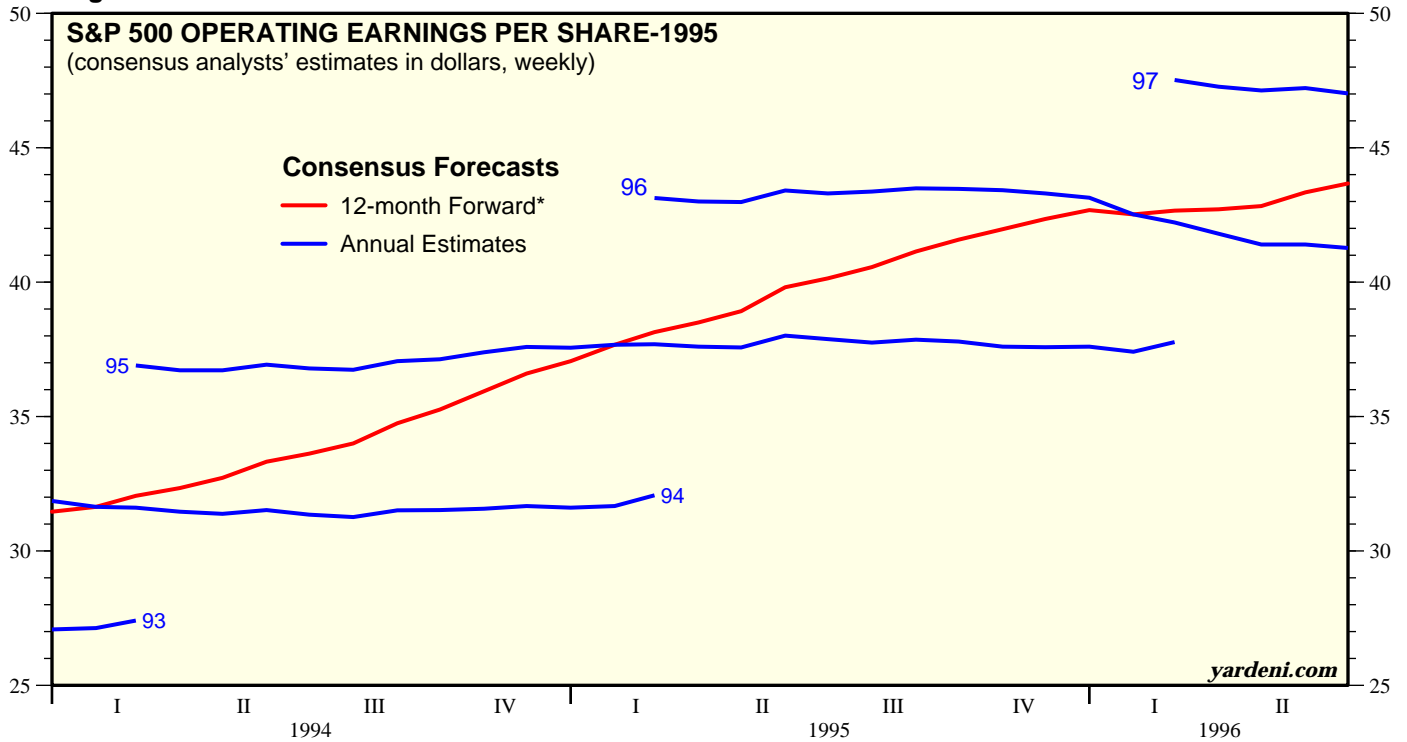
Figure 38.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

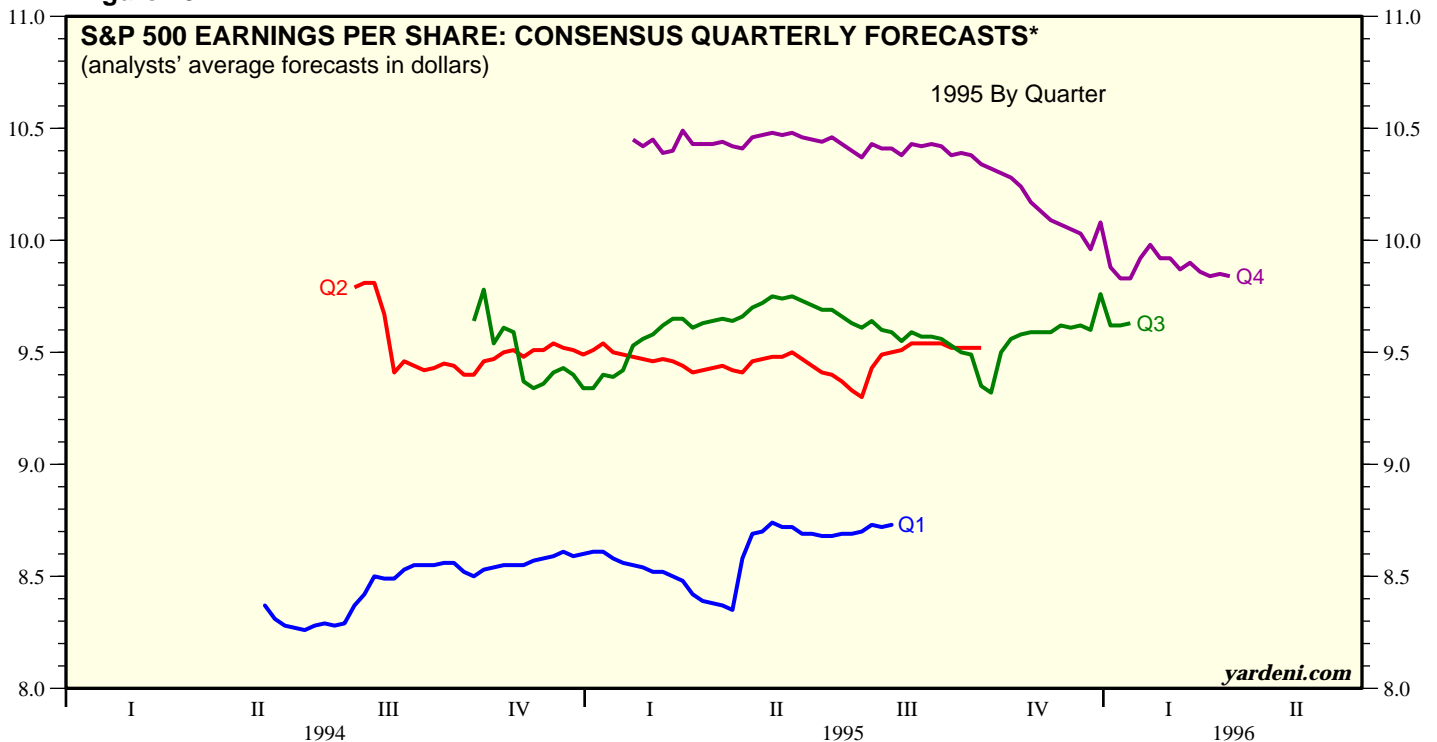
# S&P 500 Earnings Squiggles: 1995

Figure 39.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

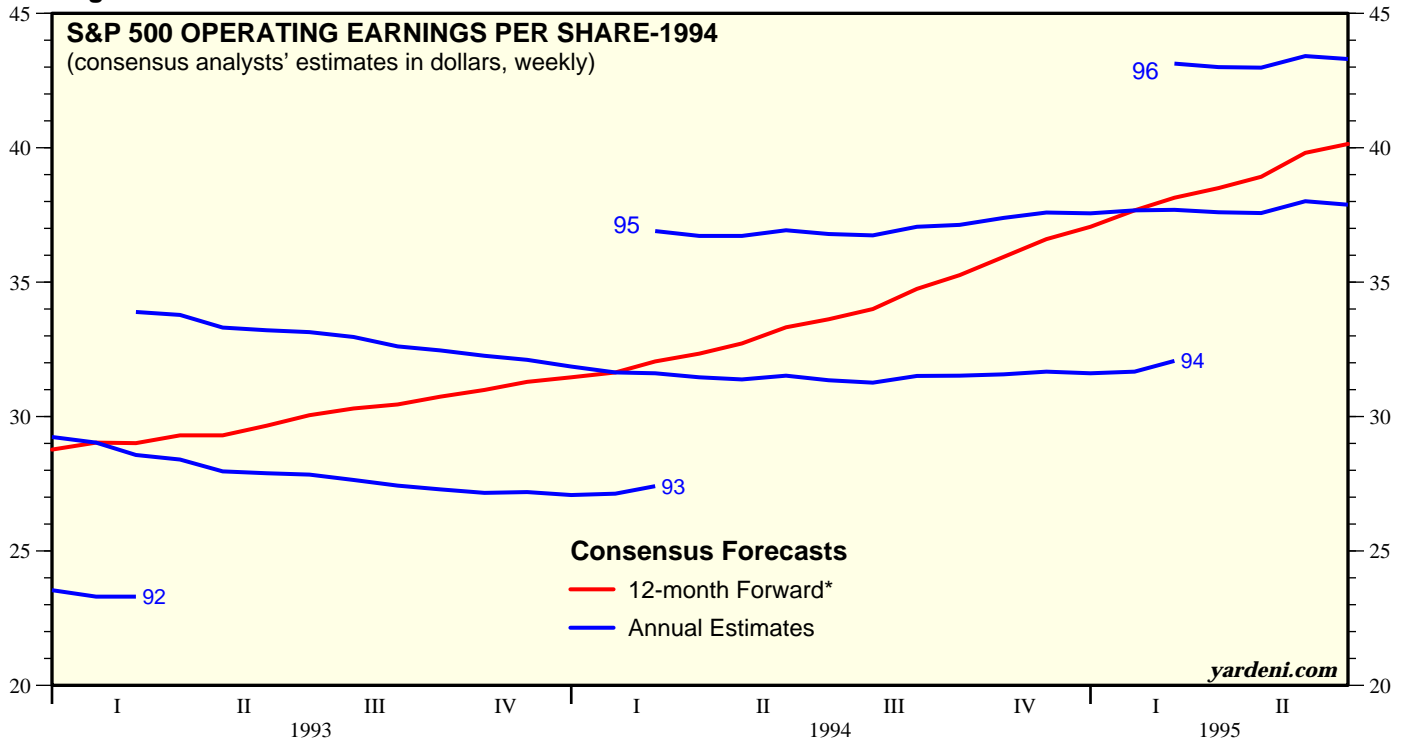
Figure 40.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

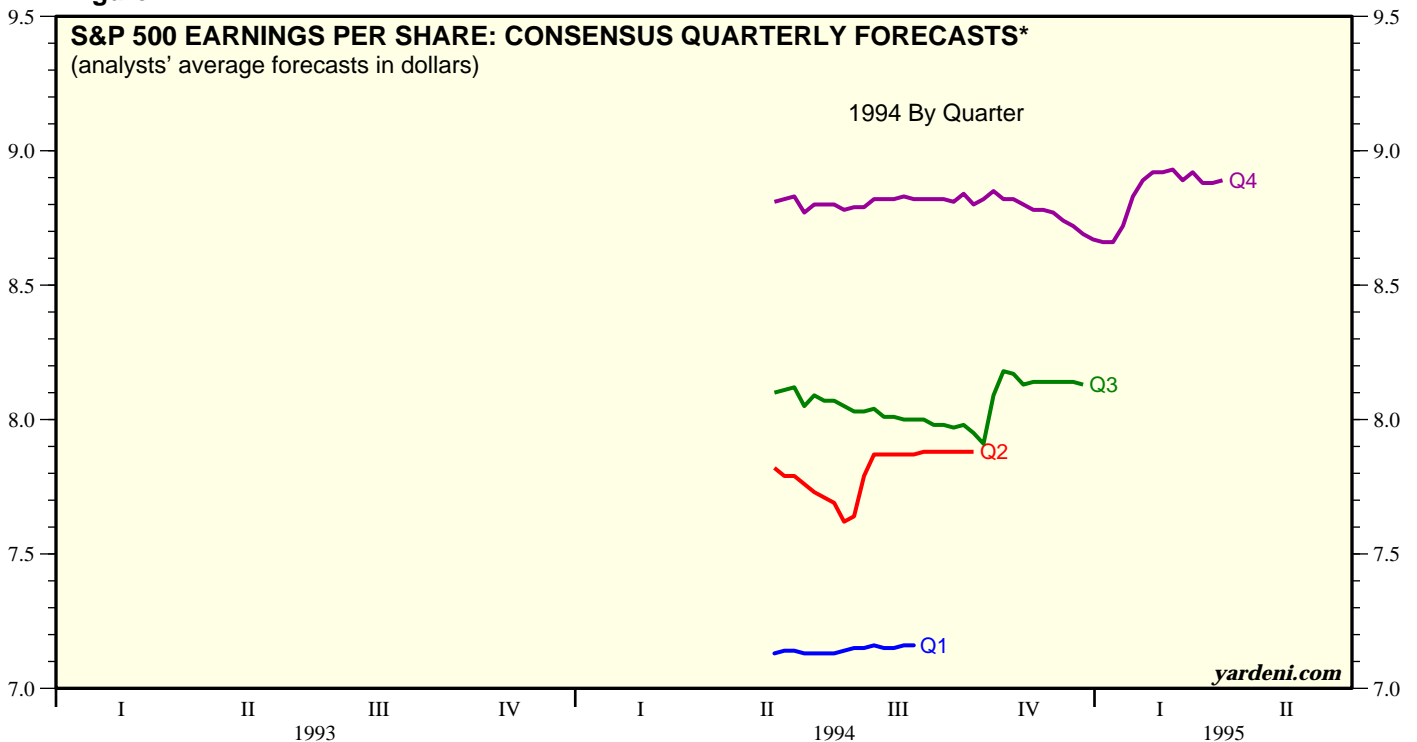
# S&P 500 Earnings Squiggles: 1994

Figure 41.



\* Time-weighted average of current and next years' consensus earnings estimates.  
Source: I/B/E/S data by Refinitiv.

Figure 42.



\* Consensus expected S&P 500 operating earnings per share for each quarter shown.  
Source: I/B/E/S data by Refinitiv.

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