S&P 500
Analysts’ Consensus
Earnings Squiggles
(yearly & quarterly, since 1994)

Yardeni Research, Inc.

May 4, 2020

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
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**May 4, 2020 / S&P 500 Analysts’ Consensus Earnings Squiggles**

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Figure 1.

S&P 500 OPERATING EARNINGS PER SHARE-2020
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

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

Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE:
QUARTERLY FORECASTS 2020
(analysts’ consensus estimates, dollars, weekly)

2020 By Quarter as of 04/30/20

Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2019

Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE-2019
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

<table>
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<tr>
<th></th>
<th>2020</th>
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<td>170.04</td>
<td>146.40</td>
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<td>Apr 30</td>
<td>130.90</td>
<td>168.04</td>
<td>143.76</td>
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</table>

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

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts’ consensus estimates, dollars, weekly)

2019 By Quarter

Source: I/B/E/S data by Refinitiv.
Figure 5.

**S&P 500 OPERATING EARNINGS PER SHARE-2018**
(consensus analysts' estimates in dollars, weekly)

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

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

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

Figure 6.

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018**
(analysts' consensus estimates, dollars, weekly)

2018 By Quarter

Source: I/B/E/S data by Refinitiv.
**Figure 7.**

**S&P 500 OPERATING EARNINGS PER SHARE-2017**
(consensus analysts’ estimates in dollars, weekly)

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

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

**Figure 8.**

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017**
(consensus analysts’ estimates in dollars, weekly)

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

Figure 9.
S&P 500 OPERATING EARNINGS PER SHARE-2016
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

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

Figure 10.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2016
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
S&P 500 Earnings Squiggles: 2015

**Figure 11.**

S&P 500 OPERATING EARNINGS PER SHARE-2015
(consensus analysts’ estimates in dollars, weekly)

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

**Figure 12.**

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
**S&P 500 Earnings Squiggles: 2014**

**Figure 13.**

*S&P 500 OPERATING EARNINGS PER SHARE-2014*
(consensus analysts’ estimates in dollars, weekly)

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

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

**Figure 14.**

*S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2014*
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
**Figure 3.**

S&P 500 OPERATING EARNINGS PER SHARE-2013
(consensus analysts’ estimates in dollars, weekly)

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

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

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

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**Figure 4.**

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2013*
(consensus analysts’ estimates in dollars, weekly)

2013 By Quarter

* 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.**

**S&P 500 OPERATING EARNINGS PER SHARE-2012**
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- **52-week Forward***
- **Annual Estimates**

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

**Figure 6.**

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS***
(weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE-2011
(consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of current and next years’ consensus earnings estimates.

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

Figure 8.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

* 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.
S&P 500 OPERATING EARNINGS PER SHARE-2010
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

Figure 10.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 OPERATING EARNINGS PER SHARE-2009
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

Figure 12.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts' average forecasts in dollars)

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
**Figure 13.**

S&P 500 OPERATING EARNINGS PER SHARE-2008
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

**Figure 14.**

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2008 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 15.

**S&P 500 OPERATING EARNINGS PER SHARE-2007**
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.

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

Figure 16.

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS**
(weekly, analysts’ average forecasts in dollars)

2007 By Quarter

* 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.**

**S&P 500 OPERATING EARNINGS PER SHARE-2006**
(consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of current and next years’ consensus earnings estimates.

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

**Consensus Forecasts**
- **52-week Forward***
- **Annual Estimates**

**Figure 18.**

**S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS***
(weekly, analysts’ average forecasts in dollars)

* 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.

S&P 500 OPERATING EARNINGS PER SHARE—2005
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
Annual Estimates
52-week Forward*

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

Figure 20.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2005 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P 500 OPERATING EARNINGS PER SHARE-2004
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

Figure 22.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(weekly, analysts’ average forecasts in dollars)

2004 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P 500 OPERATING EARNINGS PER SHARE-2003
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next year’s consensus earnings estimates.

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

Figure 24.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

2003 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.

Source: I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 OPERATING EARNINGS PER SHARE-2002
(consensus analysts’ estimates in dollars, weekly)

Graph showing the S&P 500 operating earnings per share for 2002. The graph includes consensus forecasts for both annual estimates and 52-week forward estimates. The graph indicates fluctuations in earnings throughout the year with labels for Q1 to Q4.

Consensus Forecasts:
- 52-week Forward*
- Annual Estimates

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

Figure 26.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

Graph showing the S&P 500 earnings per share forecasts by quarter for 2002. The graph indicates the expected earnings per share for each quarter.

2002 By Quarter

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.

S&P 500 OPERATING EARNINGS PER SHARE-2001
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

* Time-weighted average of current and next years’ consensus earnings estimates.

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

Figure 28.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

2001 By Quarter

* 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.**

*S&P 500 OPERATING EARNINGS PER SHARE-2000*
(consensus analysts’ estimates in dollars, weekly)

*Consensus Forecasts*
- 52-week Forward*
- Annual Estimates

*Time-weighted average of current and next years’ consensus earnings estimates.*

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

**Figure 30.**

*S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*  
(analysts’ average forecasts in dollars)

*Consensus expected S&P 500 operating earnings per share for each quarter shown.*

*Source: I/B/E/S data by Refinitiv.*
Figure 31.

S&P 500 OPERATING EARNINGS PER SHARE-1999
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

Figure 32.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1999 By Quarter
- Q1
- Q2
- Q3
- Q4

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 33.

S&P 500 OPERATING EARNINGS PER SHARE-1998
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

- 52-week Forward*
- Annual Estimates

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

Figure 34.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1998 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 35.

S&P 500 OPERATING EARNINGS PER SHARE-1997
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts
- 52-week Forward*
- Annual Estimates

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

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Figure 36.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts' average forecasts in dollars)

1997 By Quarter

* 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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S&P 500 Earnings Squiggles: 1996

Figure 37.

S&P 500 OPERATING EARNINGS PER SHARE-1996
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 12-month Forward*
- Annual Estimates

94 95 96 97 98

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

Figure 38.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1996 By Quarter

Q1 Q2 Q3 Q4

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 39.

S&P 500 OPERATING EARNINGS PER SHARE-1995
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- 12-month Forward*
- Annual Estimates

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

Figure 40.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

1995 By Quarter

* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.
Figure 41.

S&P 500 OPERATING EARNINGS PER SHARE-1994
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- 12-month Forward*
- Annual Estimates

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

Figure 42.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY FORECASTS*
(analysts’ average forecasts in dollars)

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