

S&P 500 Analysts' Consensus Revenues, Earnings, & Margins (levels & growth weekly)

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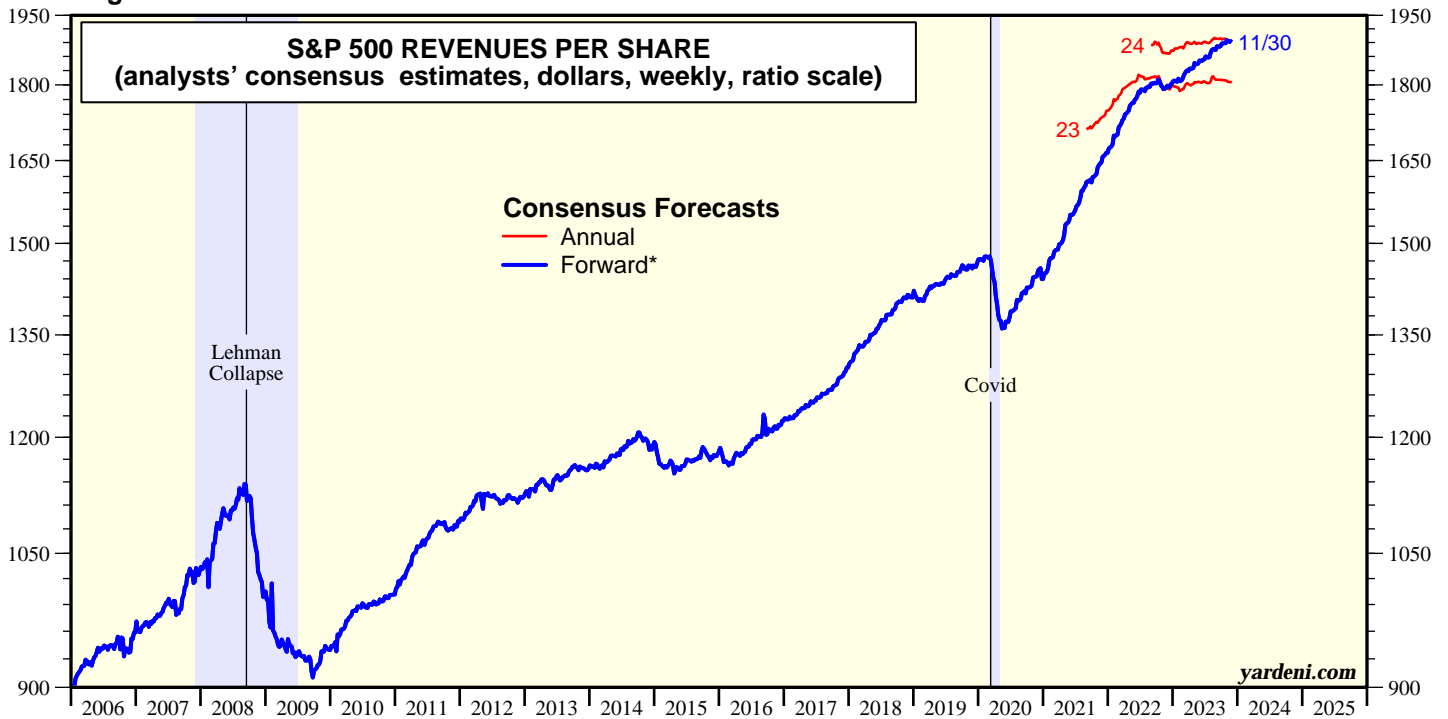
thinking outside the box

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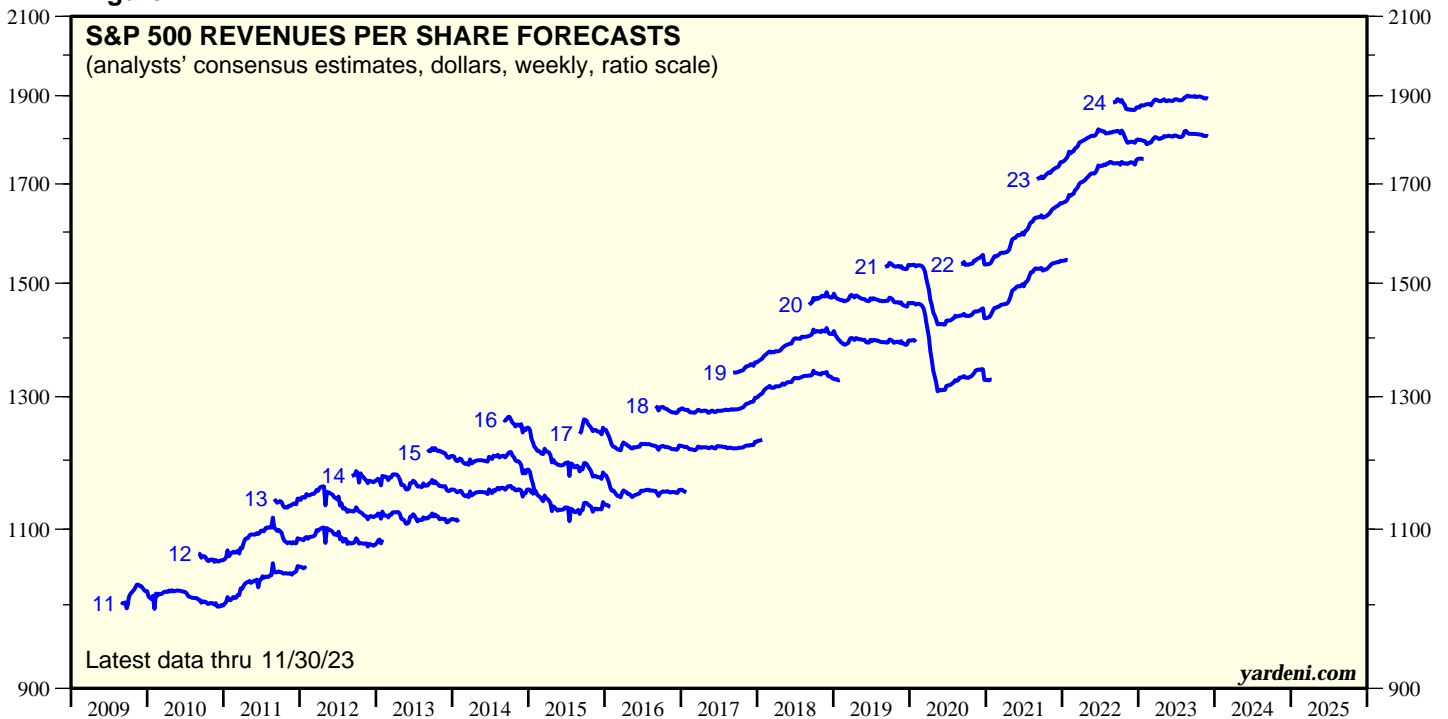
S&P 500 Revenues

Figure 1.



* Time-weighted average of consensus revenue estimates for current and next year.
 Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

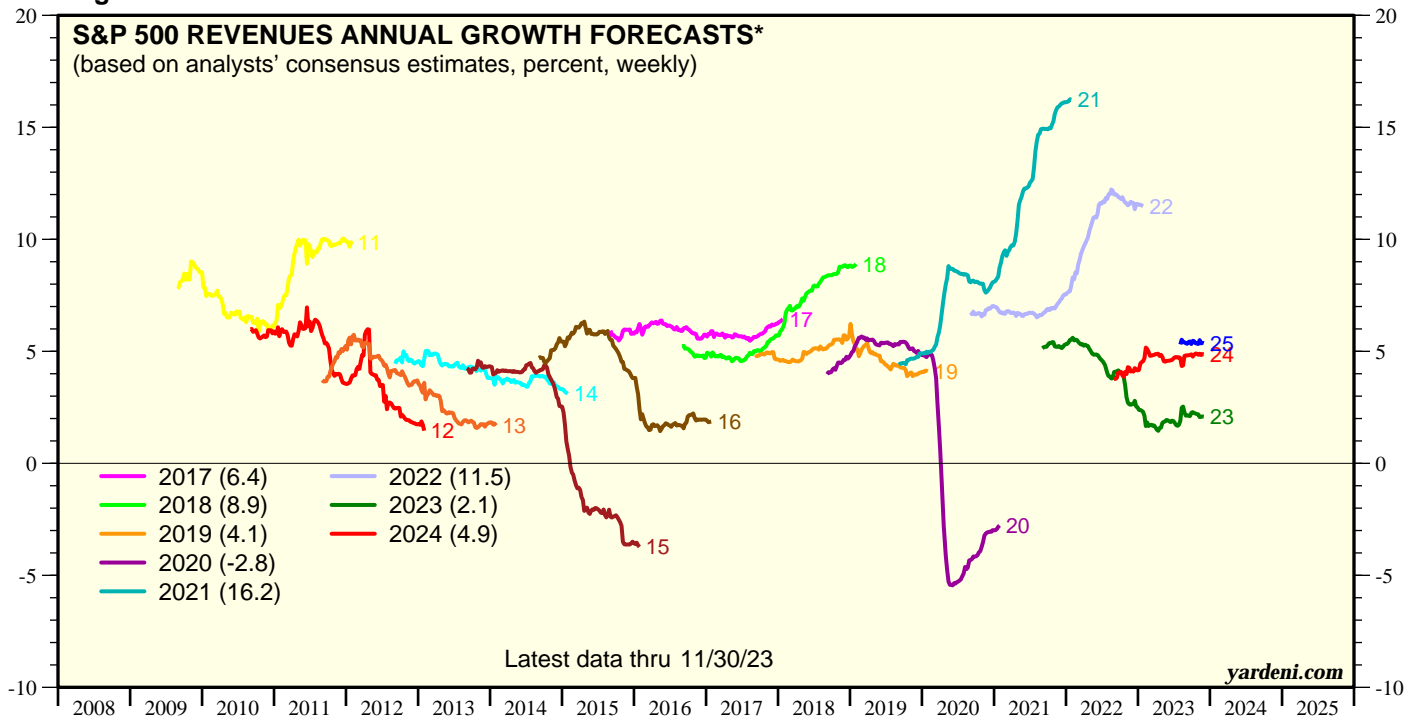
Figure 2.



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

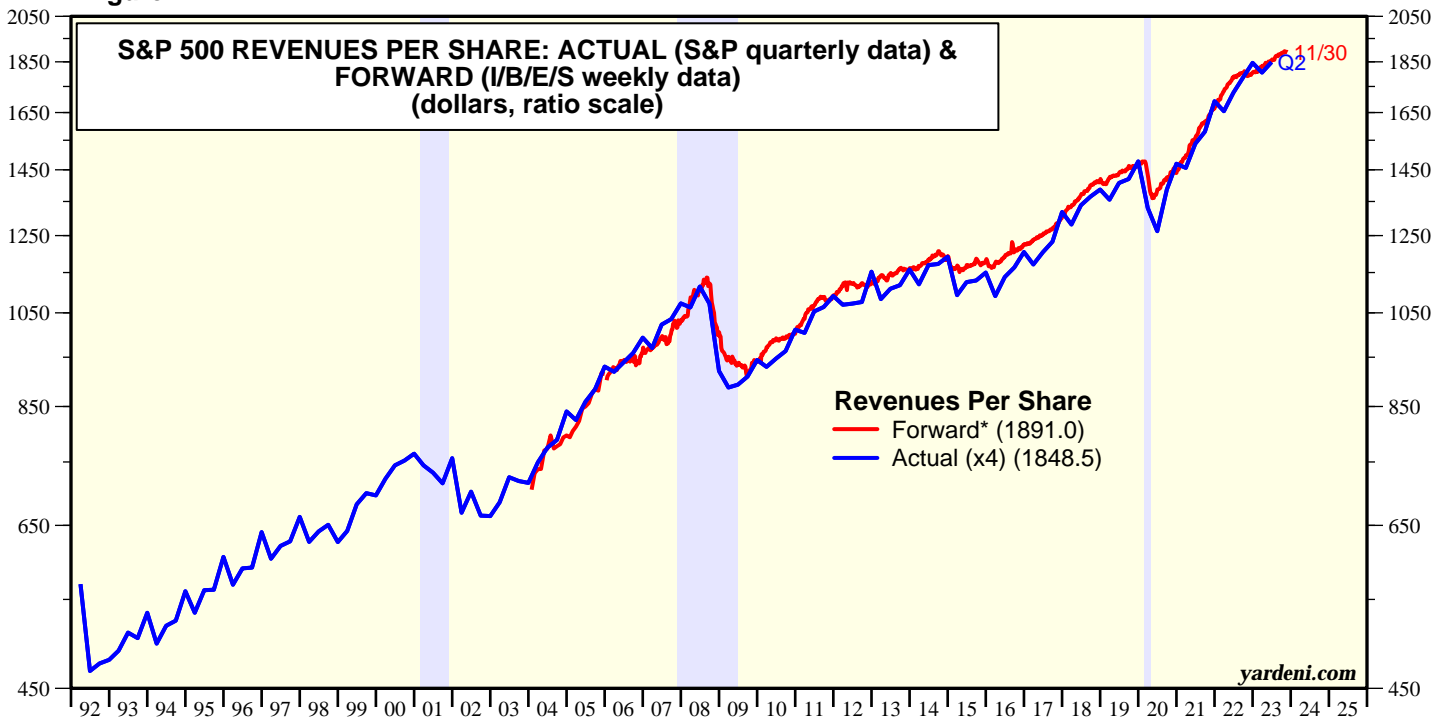
S&P 500 Revenues

Figure 3.



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

Figure 4.



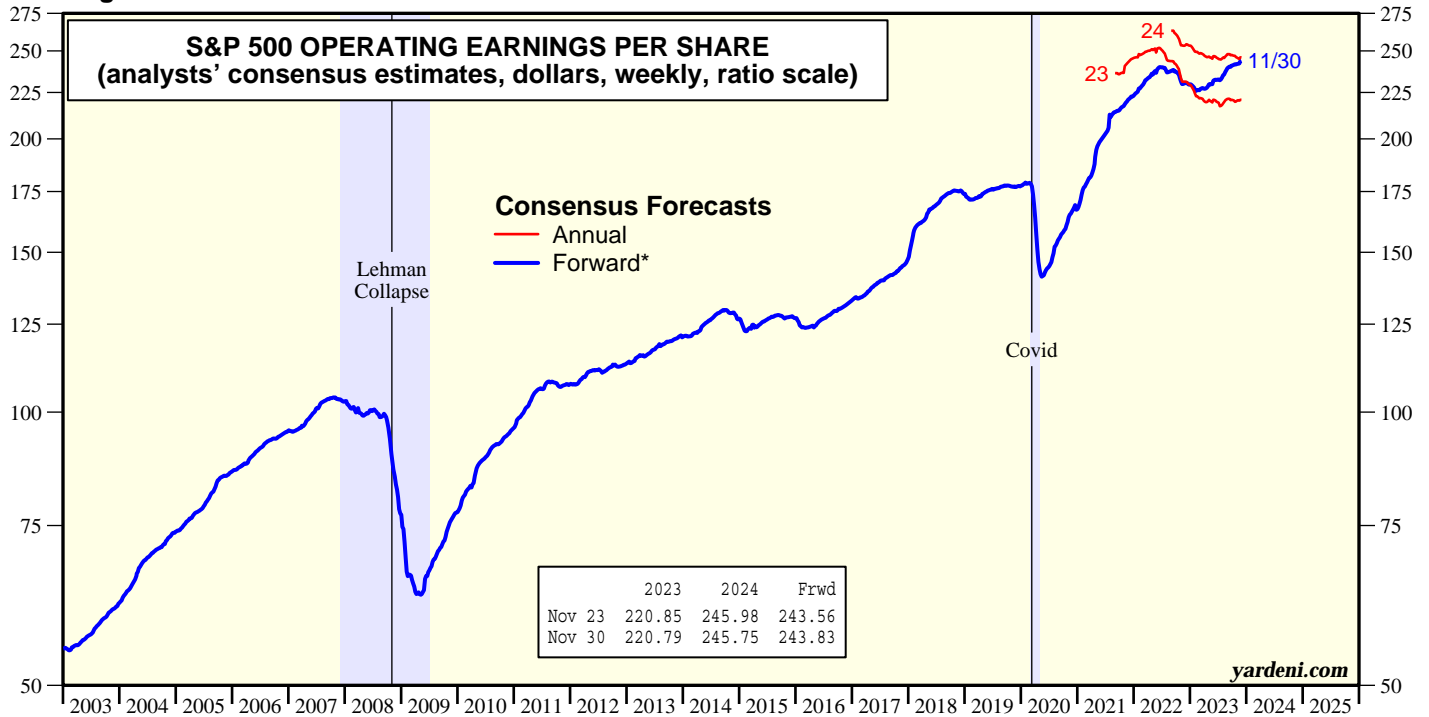
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.

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).

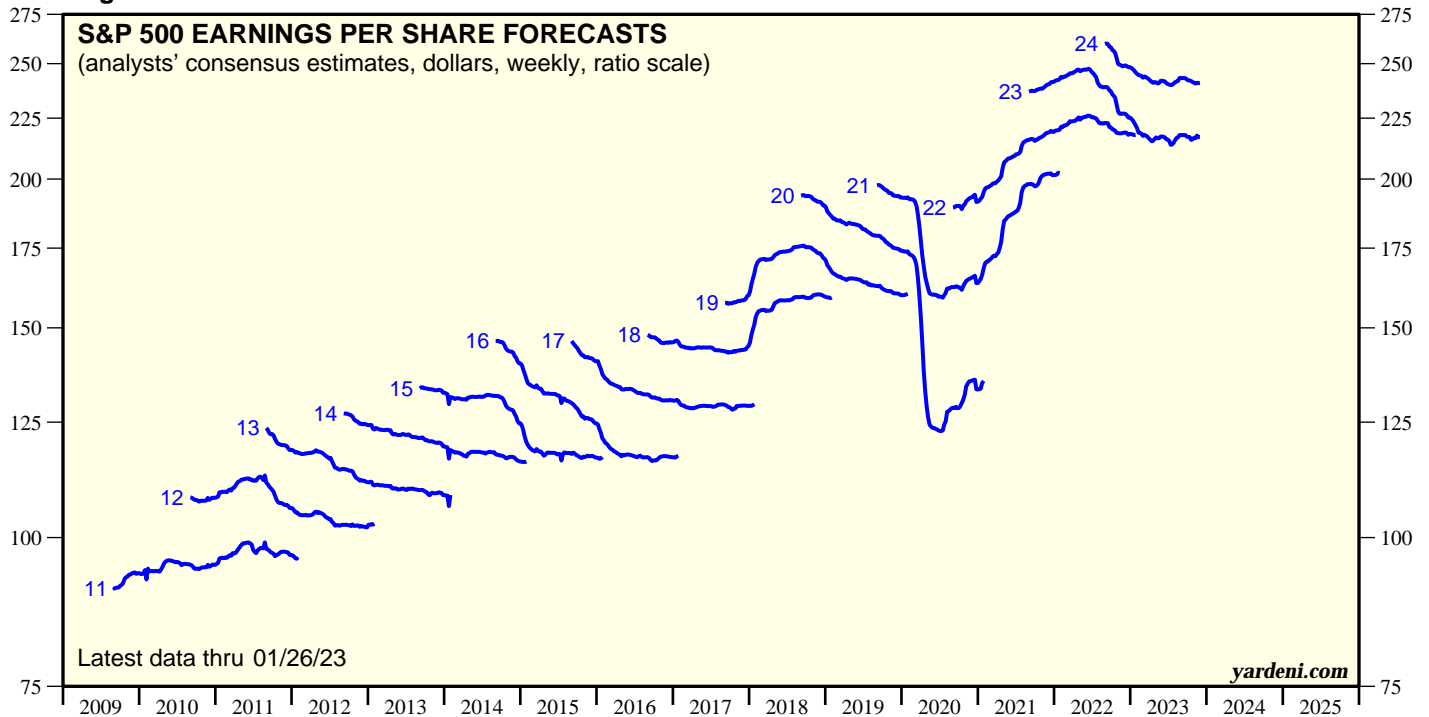
S&P 500 Earnings

Figure 5.



* 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.
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

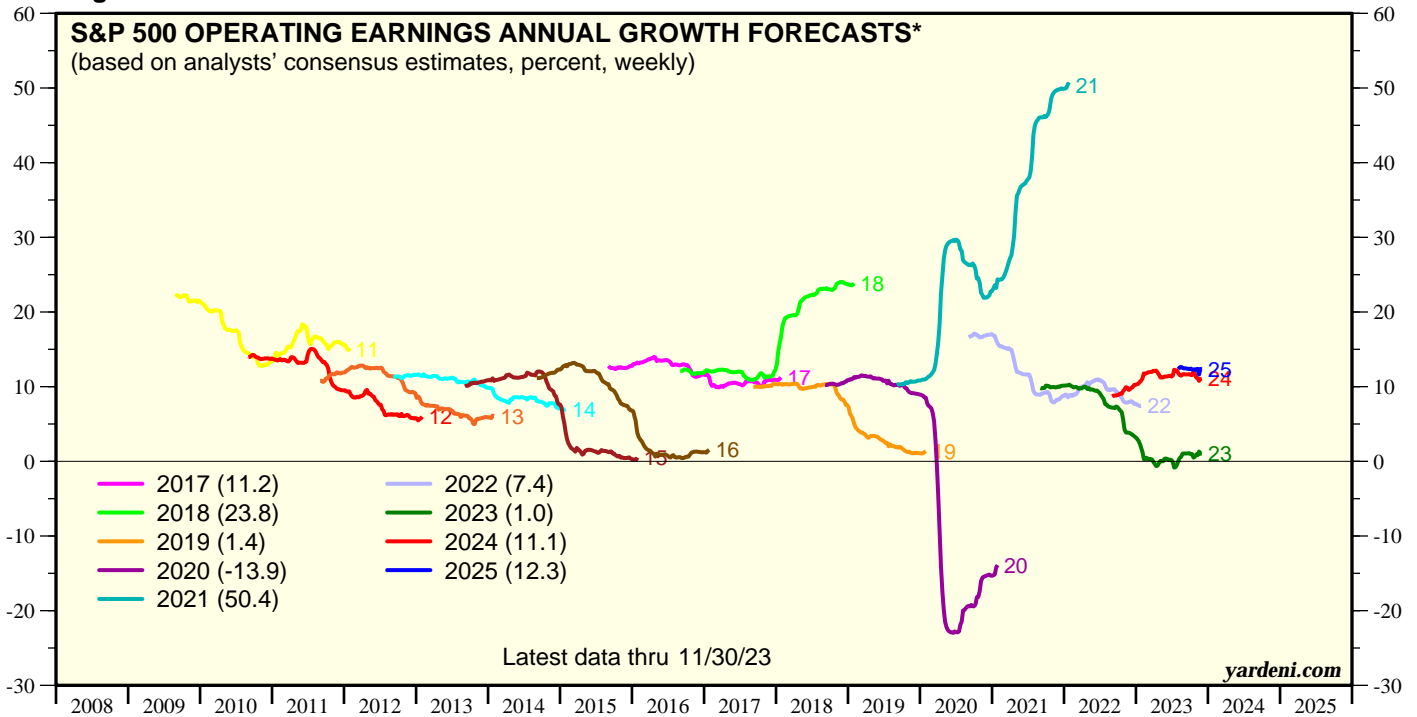
Figure 6.



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

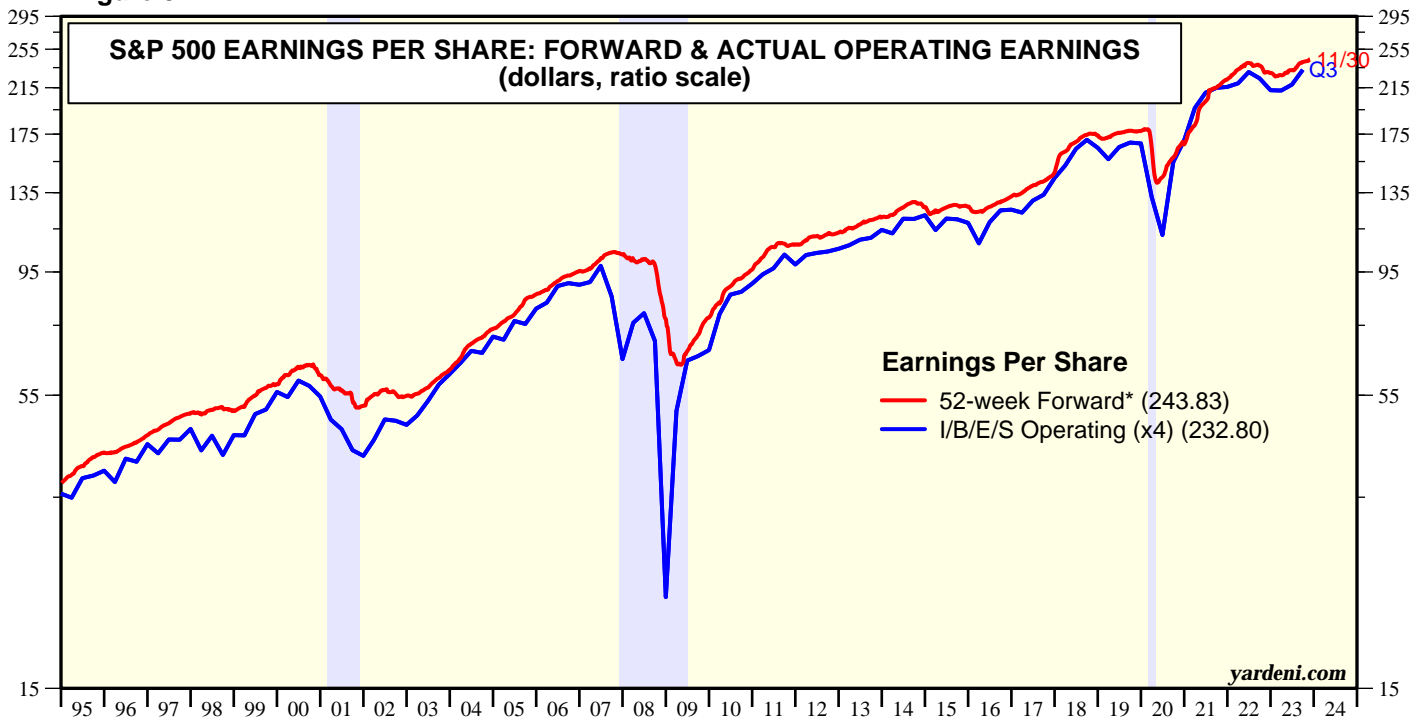
S&P 500 Earnings

Figure 7.



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

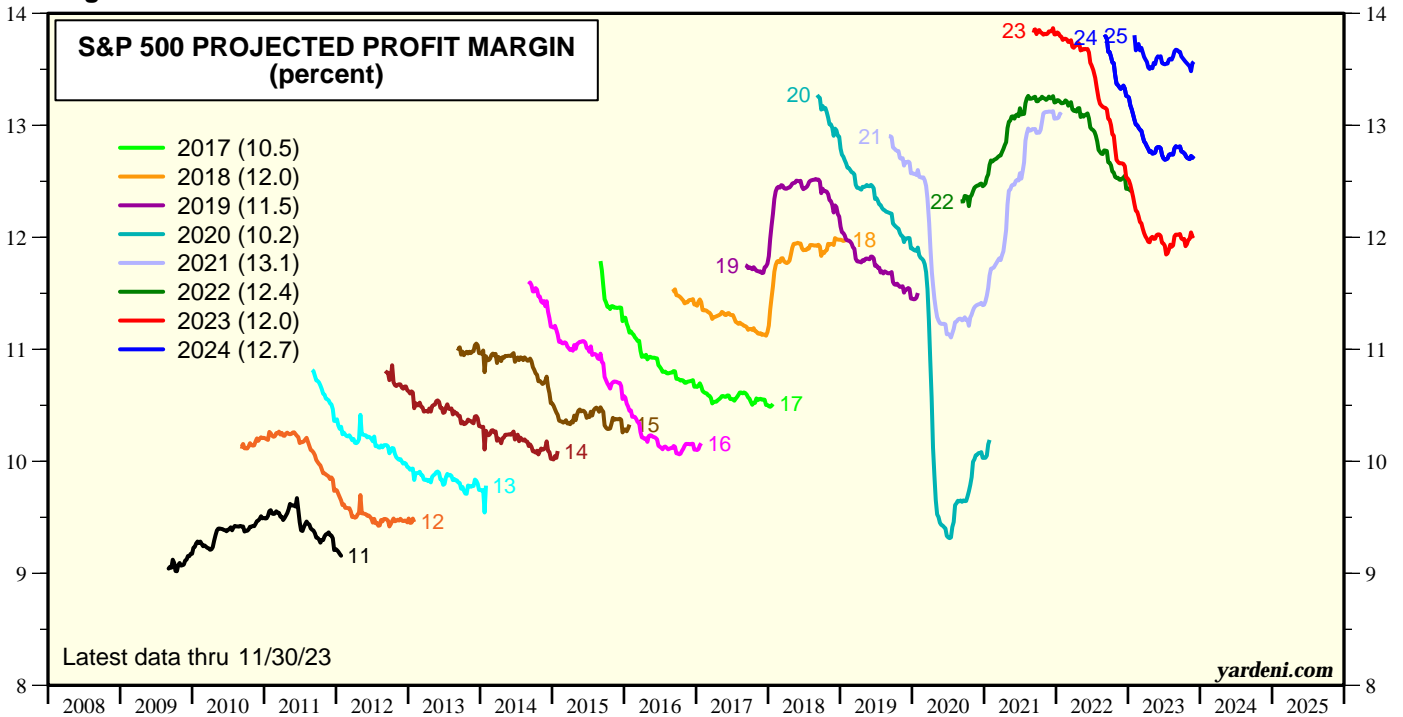
Figure 8.



* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

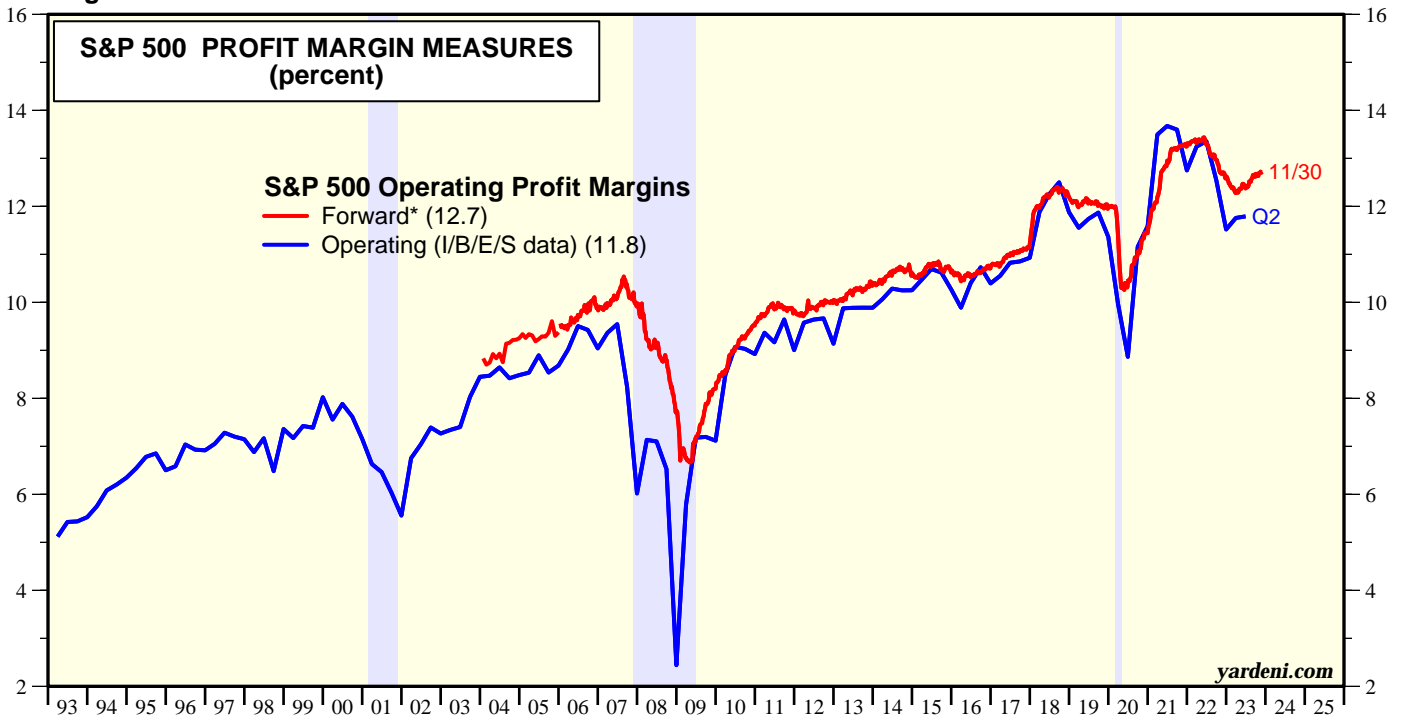
S&P 500 Profit Margin

Figure 9.



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

Figure 10.



* 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).

Quarterly Earnings

Figure 11.

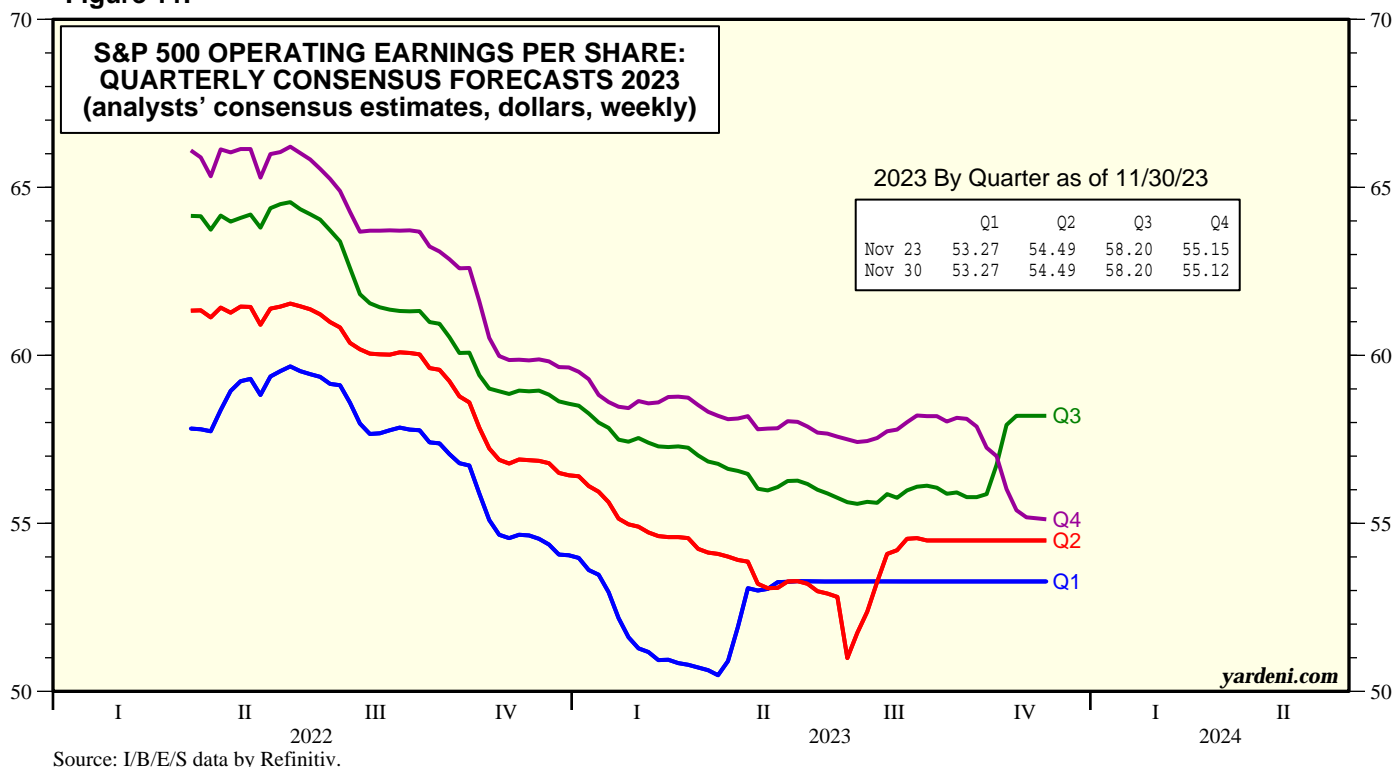
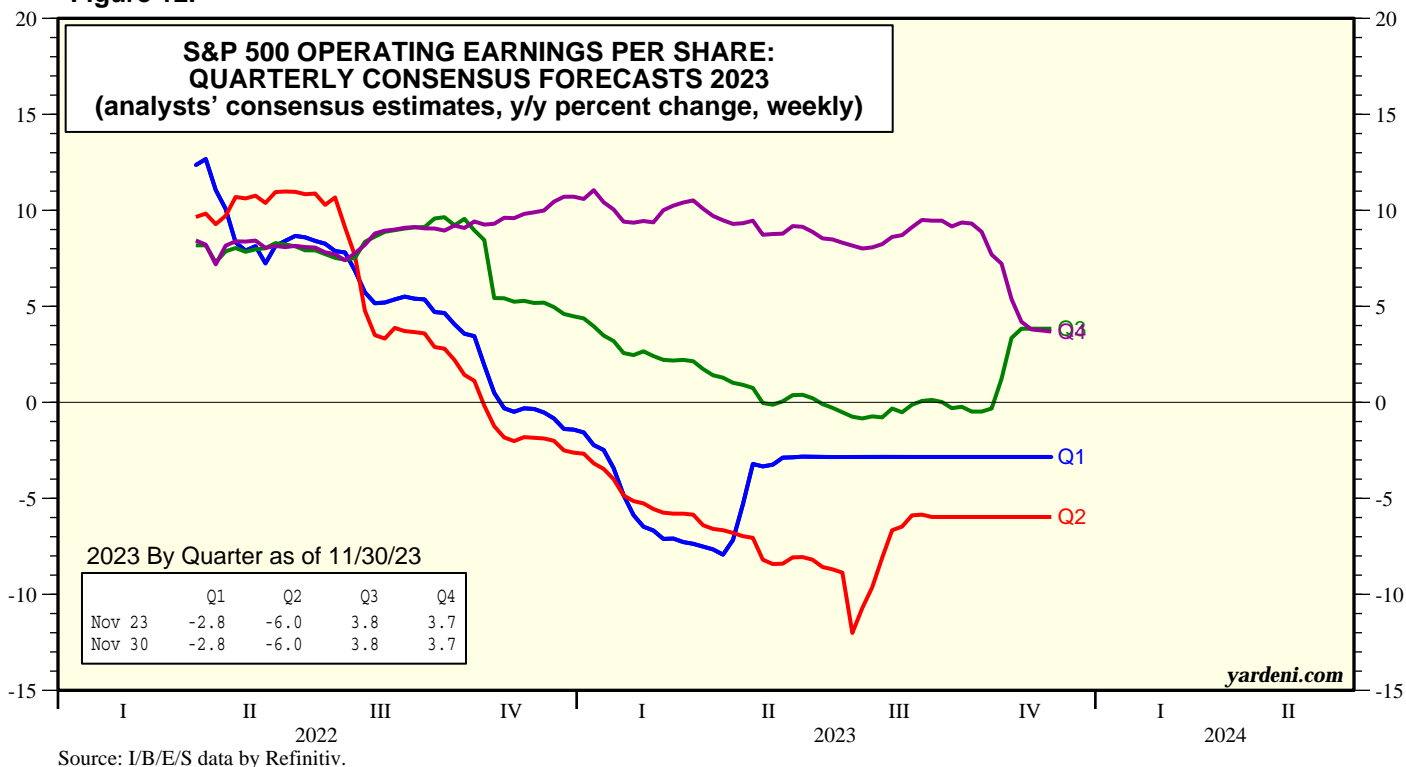
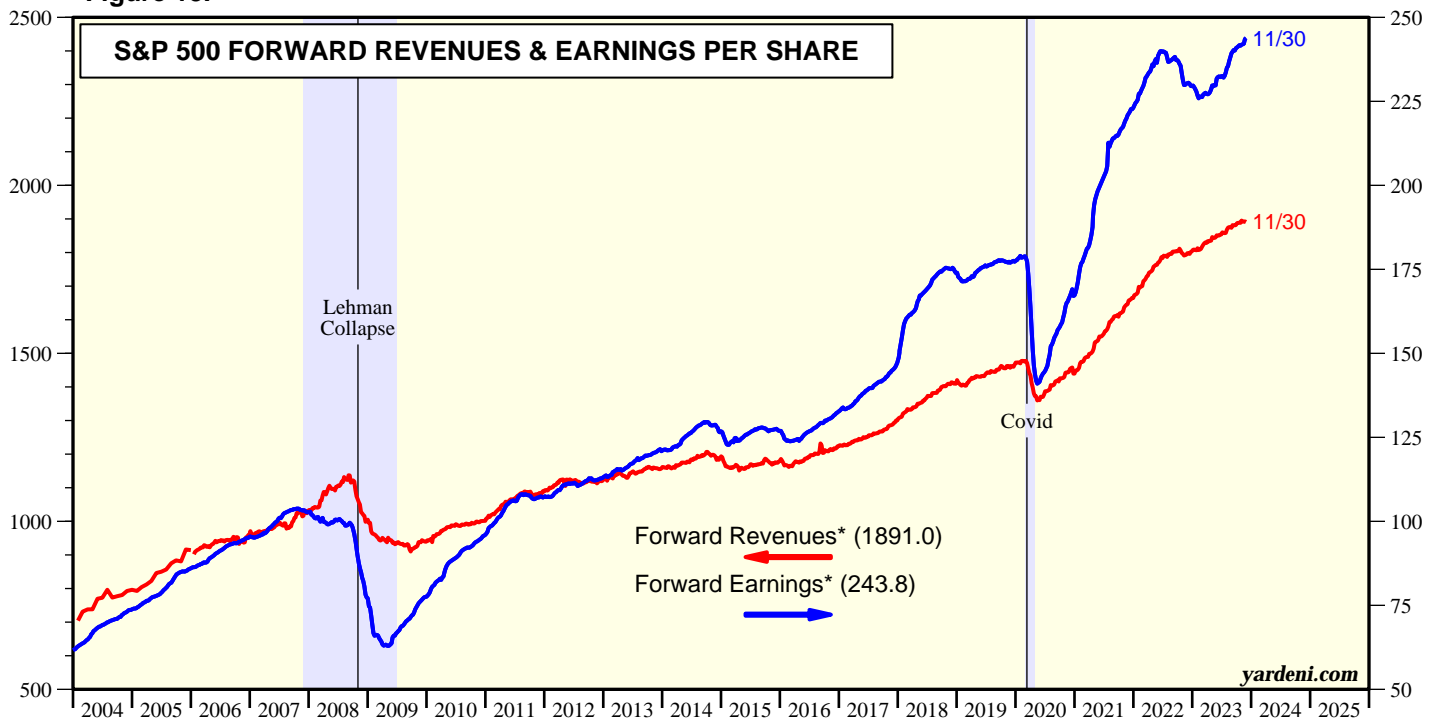


Figure 12.



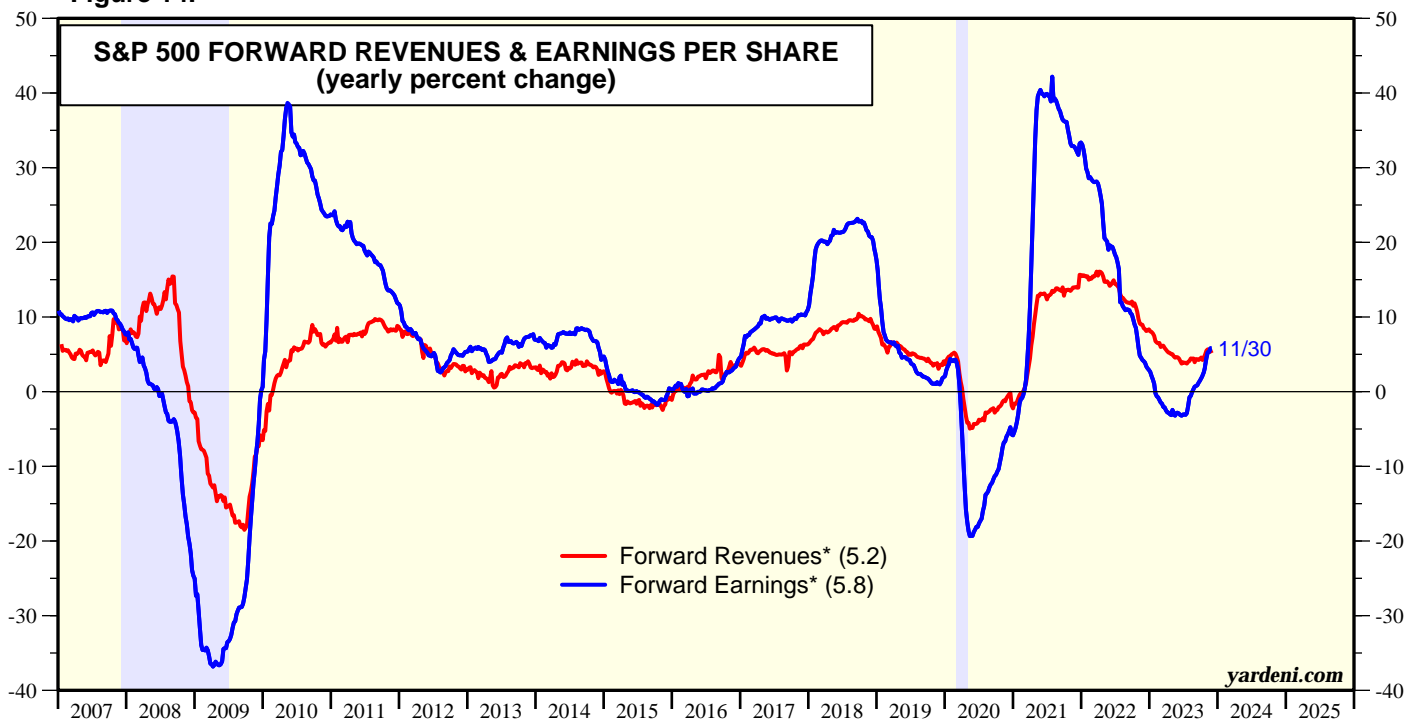
Forward Revenues and Earnings

Figure 13.



* 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.
 Note: Covid-19 declared a global pandemic on March 11.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

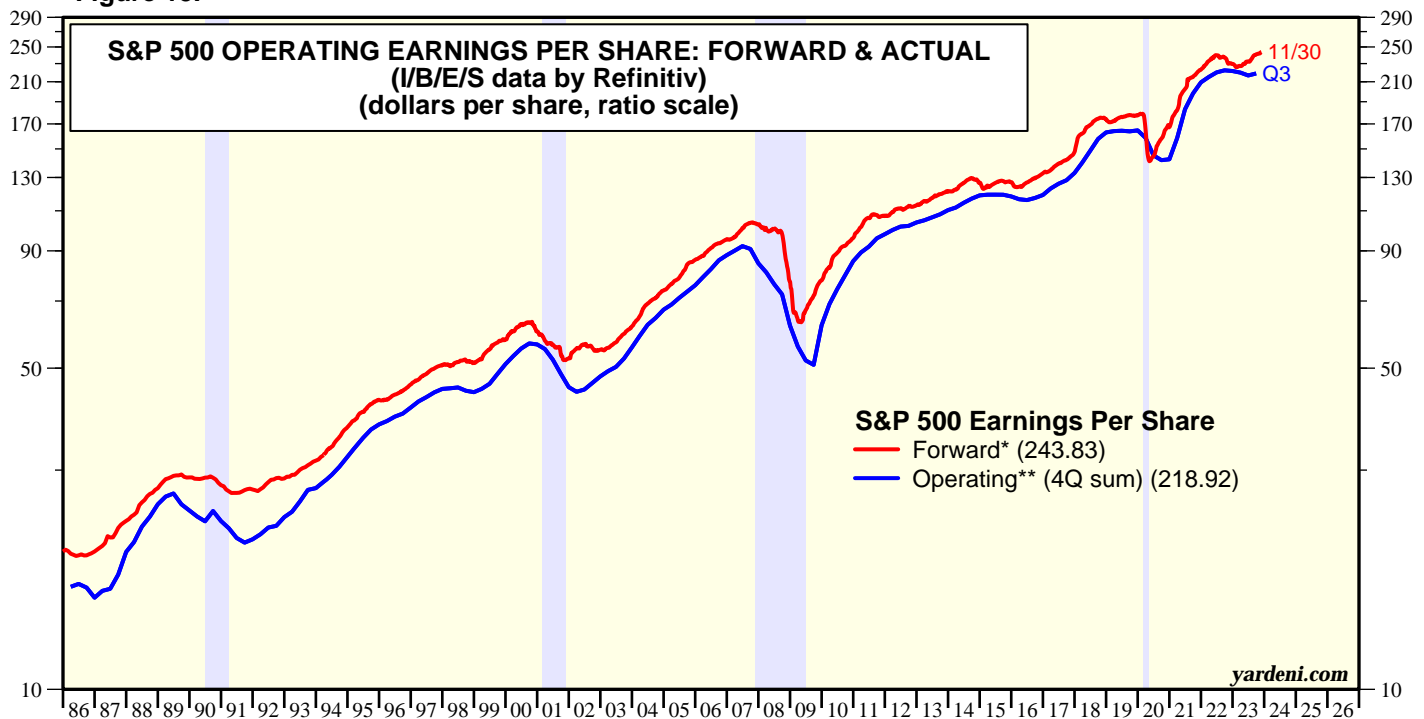
Figure 14.



* 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 and Standard & Poor's.

Forward Earnings

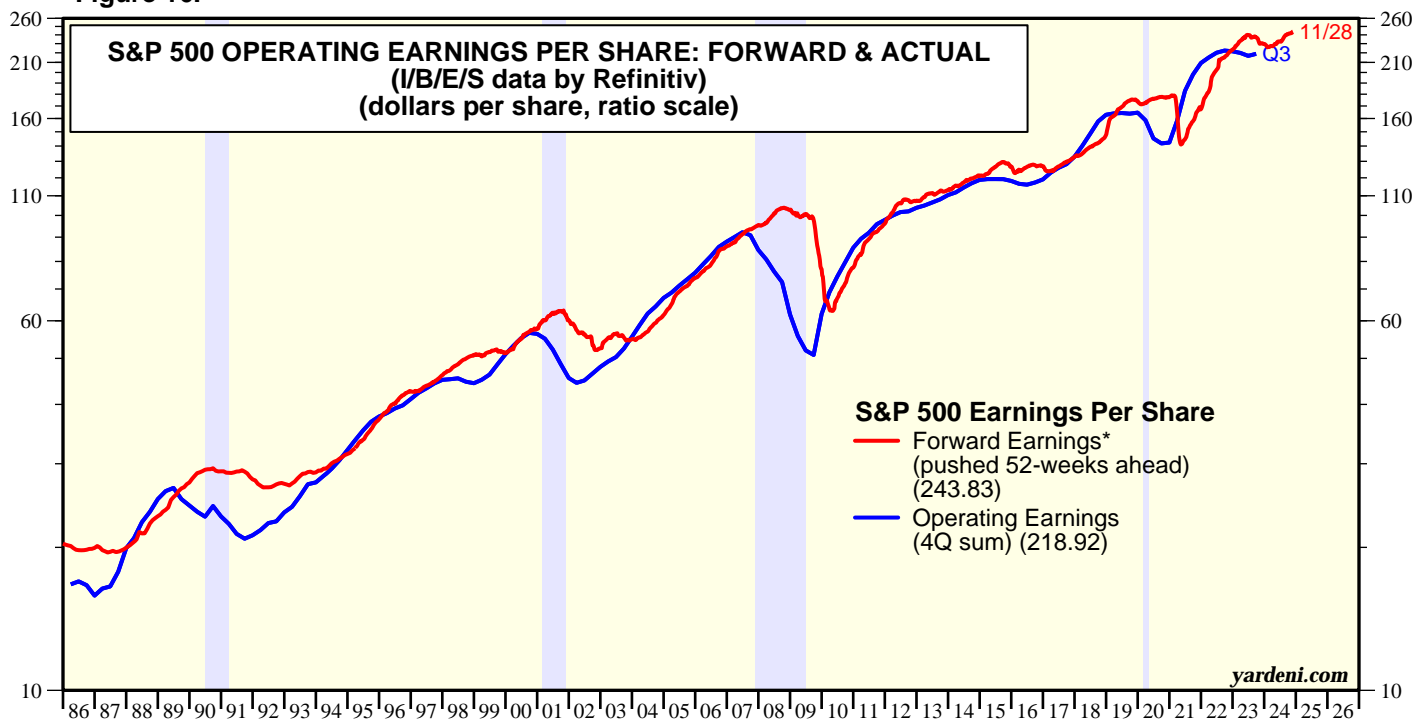
Figure 15.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 16.

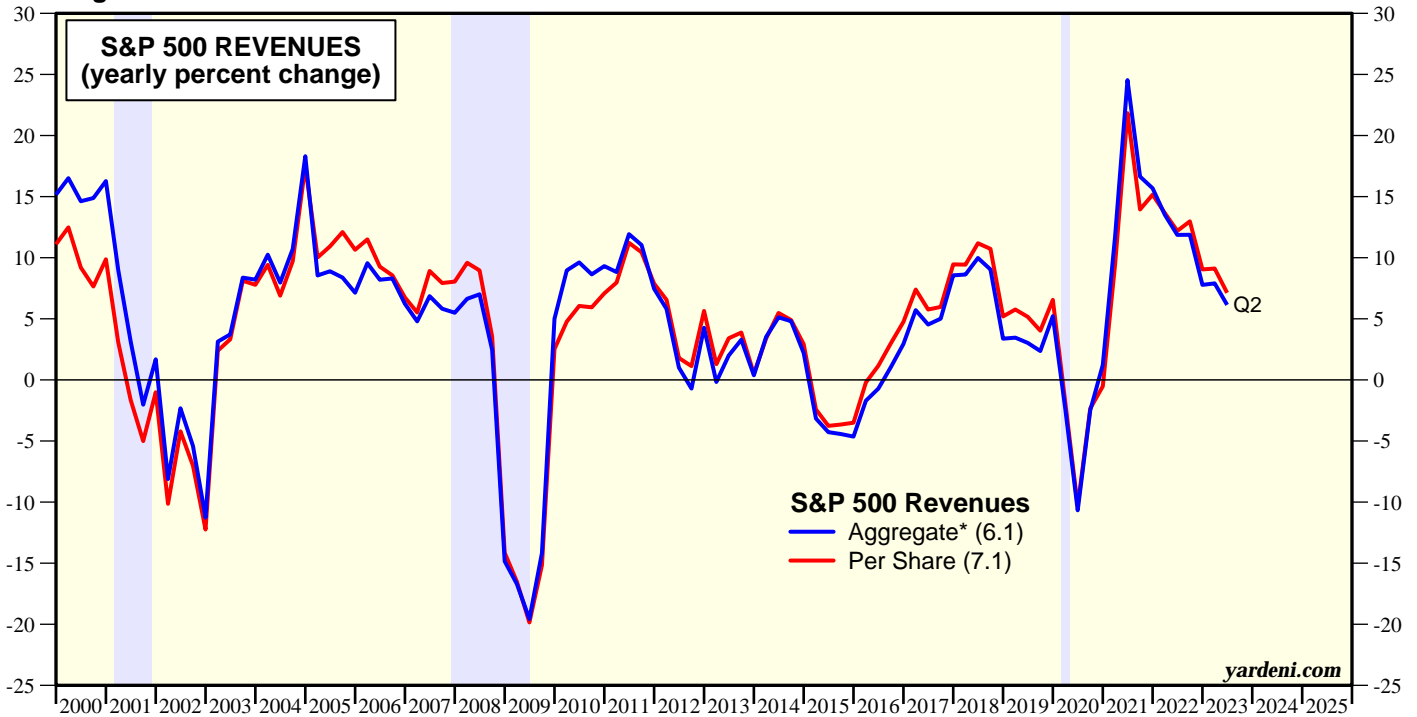


* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's until Q4-1993, then I/B/E/S data by Refinitiv.

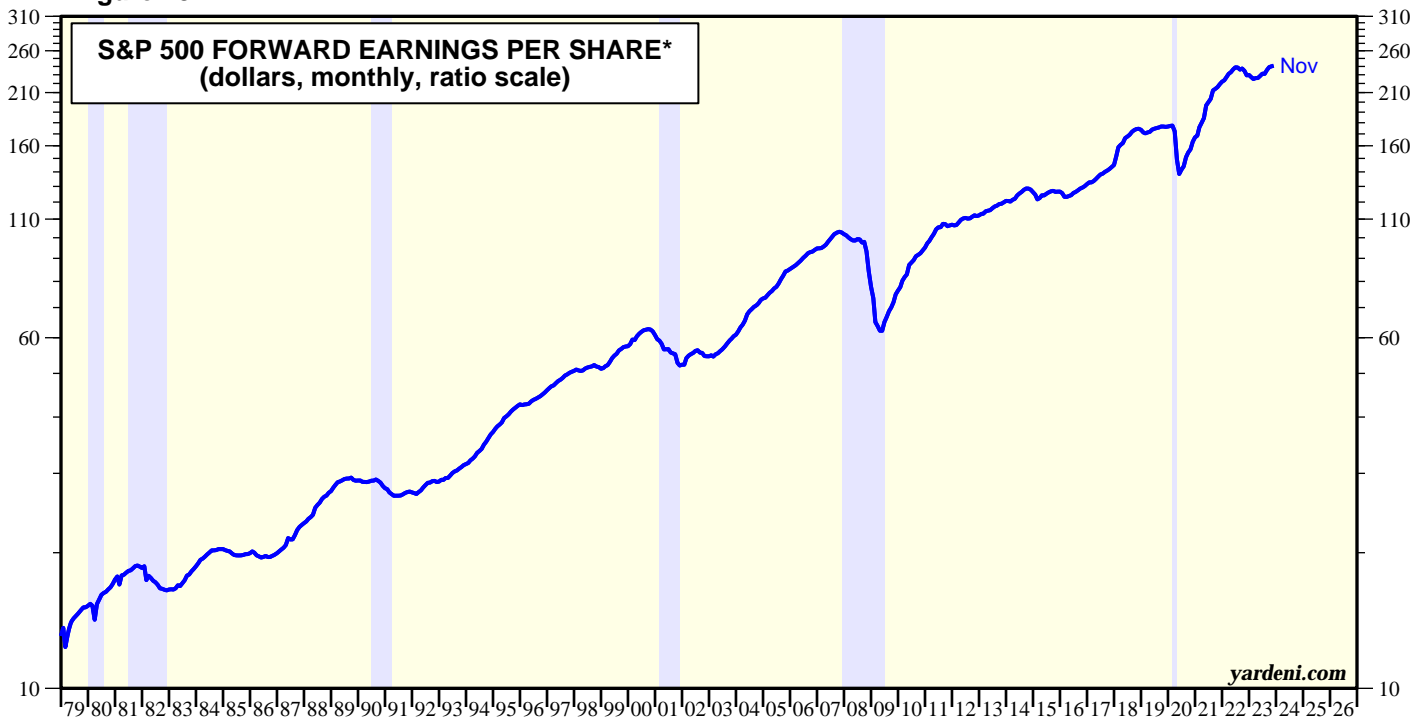
Revenues & Earnings

Figure 17.



* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's.

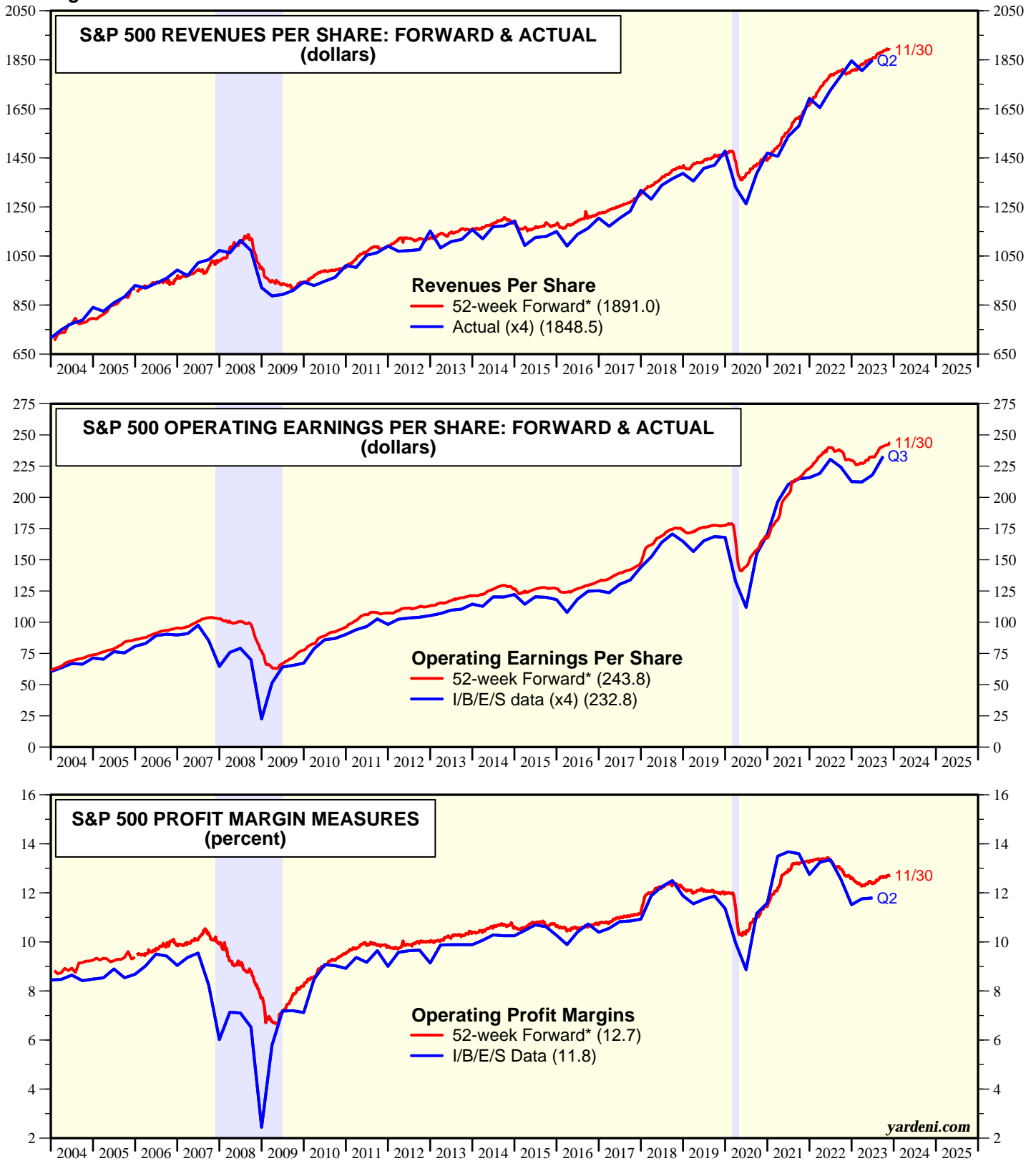
Figure 18.



* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share 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 Earnings, Revenues, Margins

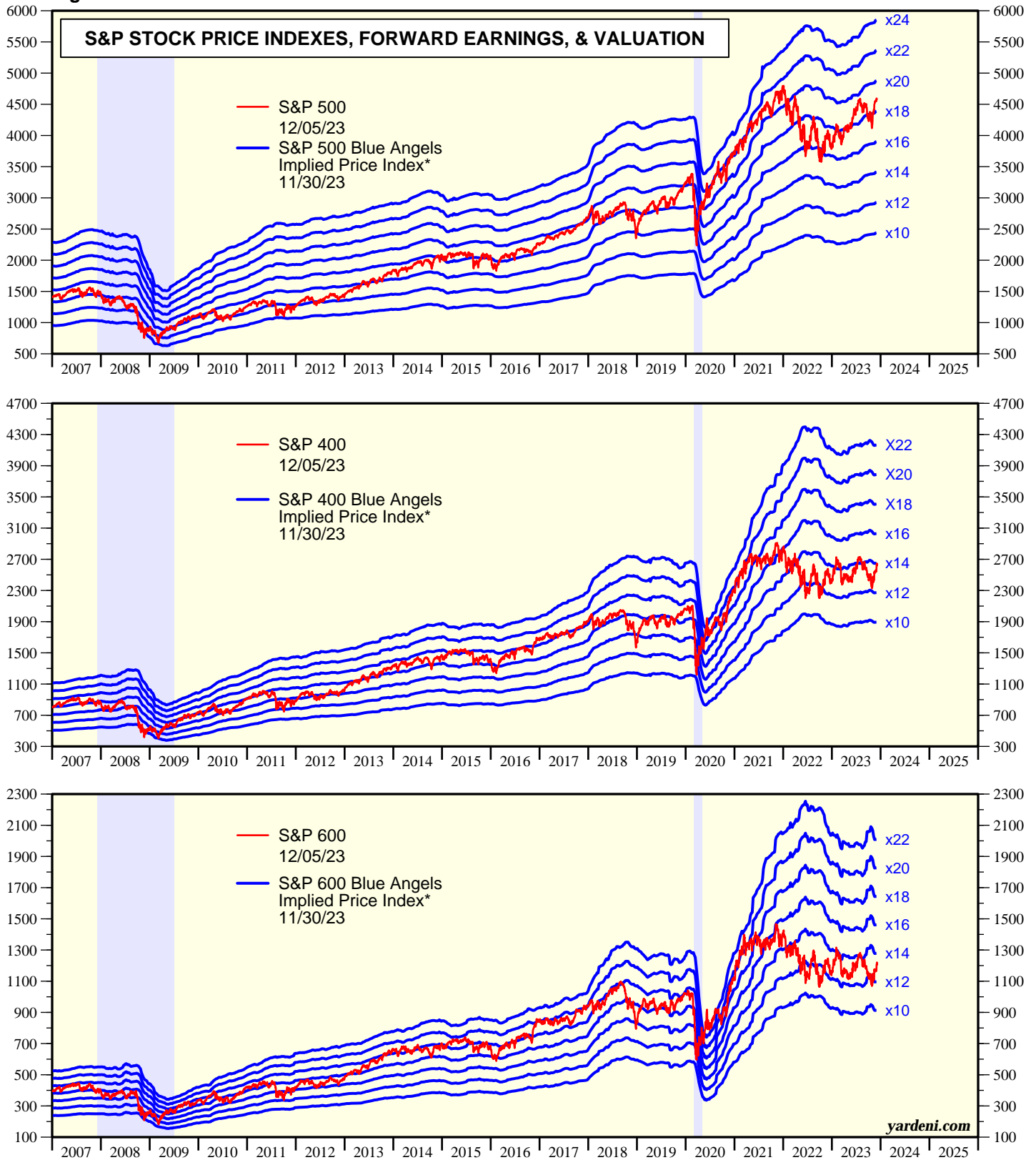
Figure 19.



* 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 and Valuation

Figure 20.



* 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.

Analyst's Consensus Estimates

Figure 21.

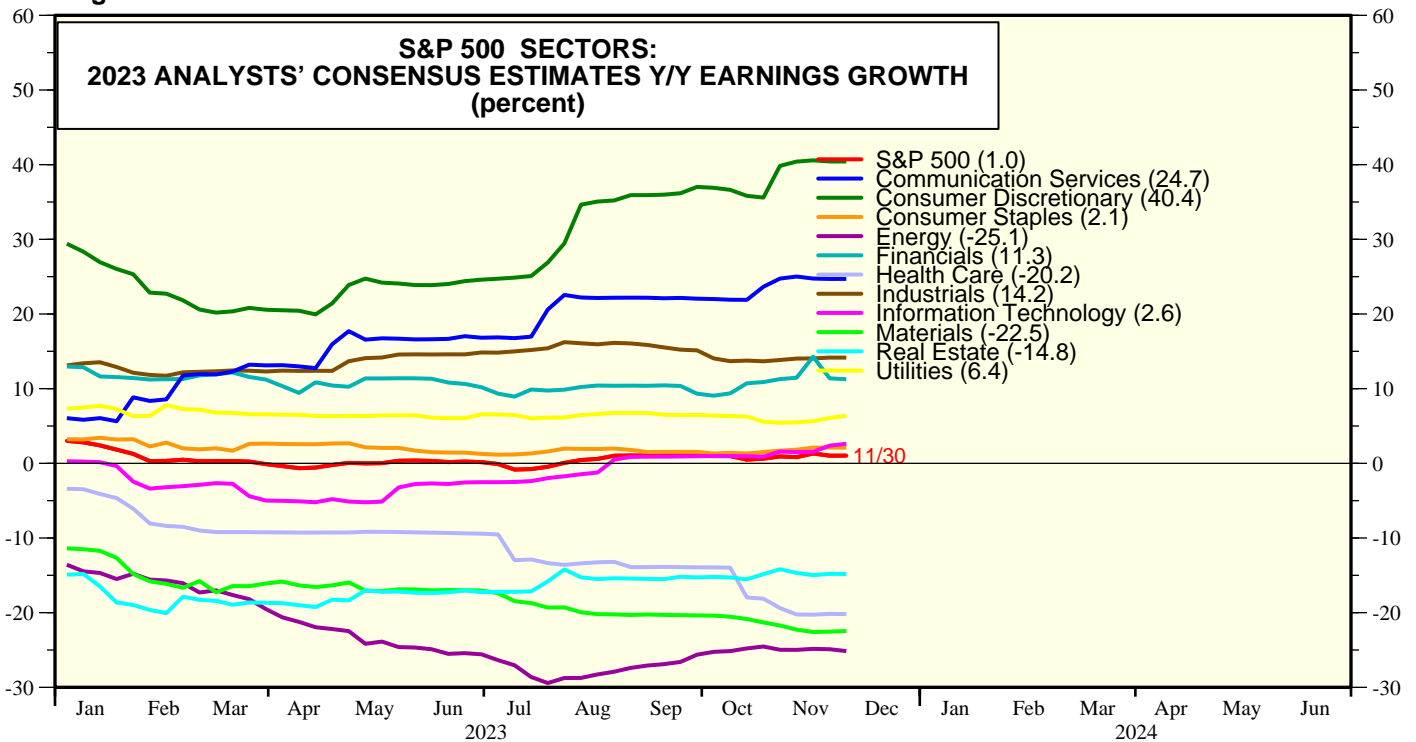
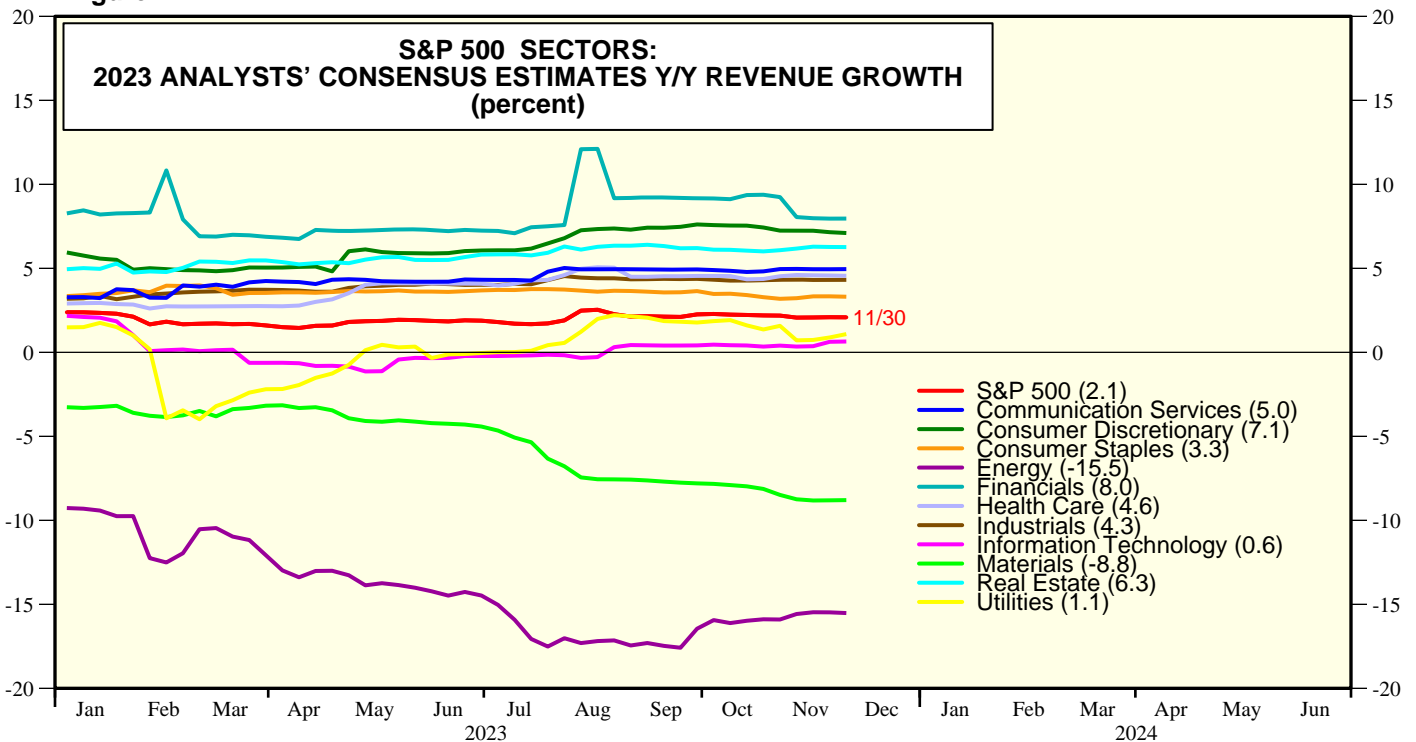


Figure 22.



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