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**Figure 1.**

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

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

* Time-weighted average of consensus revenue 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.

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**Figure 2.**

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

Latest data thru 03/25/21

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

**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 (9.7)
- 2022 (6.7)

Latest data thru 03/25/21

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

Figure 4.

**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**
- **Actual (x4)**

* 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.

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

Consensus Forecasts
- Annual
- Forward*

Lehman Collapse
COVID-19

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 6.

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

Latest data thru 03/25/21

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

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

Latest data thru 03/25/21

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

Figure 8.

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS
(dollars, ratio scale)

Earnings Per Share
- 52-week Forward* (181.39)
- I/B/E/S Operating (x4) (170.40)

* 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.
Figure 9.

S&P 500 PROJECTED PROFIT MARGIN (percent)

- 2017 (10.5)
- 2018 (12.0)
- 2019 (11.5)
- 2020 (10.2)
- 2021 (11.8)
- 2022 (12.7)

Latest data thru 03/25/21

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

Figure 10.

S&P 500 PROFIT MARGIN MEASURES (percent)

S&P 500 Operating Profit Margins
- 52-week Forward* (12.1)
- I/B/E/S Operating (11.7)

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

Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 11.

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

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

Figure 12.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY CONSENSUS FORECASTS 2020 (analysts’ consensus estimates, y/y percent change, weekly)

Source: I/B/E/S data by Refinitiv.
Forward Revenues and Earnings

Figure 13.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE

Lehman Collapse

Forward Revenues* (1489.4)

Forward Earnings* (181.4)

Covid-19

* Time-weighted average of consensus estimates for current year and next year.
Note: Covid-19 declared a global pandemic on March 11.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 14.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE
(yearly percent change)

Forward Revenues* (3.4)

Forward Earnings* (7.3)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Forward Earnings

**Figure 15.**

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(I/B/E/S data by Refinitiv)
(dollars per share)

Earnings Per Share
- Forward* (181.39)
- Operating** (4Q sum) (142.40)

* 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.**

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(I/B/E/S data by Refinitiv)
(dollars per share)

Earnings Per Share
- Operating Earnings (4Q sum) (142.40)
- Forward Earnings* (pushed 52-weeks ahead) (181.39)

* 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.
Figure 17.

S&P 500 REVENUES (yearly percent change)

* 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.

S&P 500 FORWARD EARNINGS PER SHARE* (dollars, monthly, ratio scale)

* 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

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

Revenues Per Share
- 52-week Forward* (1489.4)
- Actual (x4) (1458.0)

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

Operating Earnings Per Share
- 52-week Forward* (181.4)
- I/B/E/S data (x4) (170.4)

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

Operating Profit Margins
- 52-week Forward* (12.1)
- I/B/E/S Data (11.7)

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

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