Corporate Finance Briefing: 
S&P 500 Revenues & Earnings Growth Rate

September 18, 2019

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

Mali Quintana  
480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
www.yardeni.com  
blog.yardeni.com

thinking outside the box
# Table Of Contents

S&P 500 Revenues & Earnings  
1-3
S&P 500 Revenues & Earnings

Figure 1.

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

Source: Standard & Poor’s.

Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv)* (yearly percent change)

* Due to extreme values, Q4-2008’s -65.2% is capped at -40% and Q4-2009’s +198.9% is capped at 60%.

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

**Figure 3.**

**S&P 500 REVENUES**
(yearly percent change)

- Aggregate* (3.0)
- Per Share (5.2)

* 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. Source: Standard & Poor’s.

**Figure 4.**

**S&P 500 OPERATING EARNINGS**
(Thomson Reuters data)
(yearly percent change)

- Aggregate* (-1.0)
- Per Share (1.1)

* Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter. Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Revenues & Earnings

Figure 5.
S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

Figure 6.
S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.