

# Stock Market Briefing: S&P 500 Earnings Squiggles

Yardeni Research, Inc.

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*thinking outside the box*

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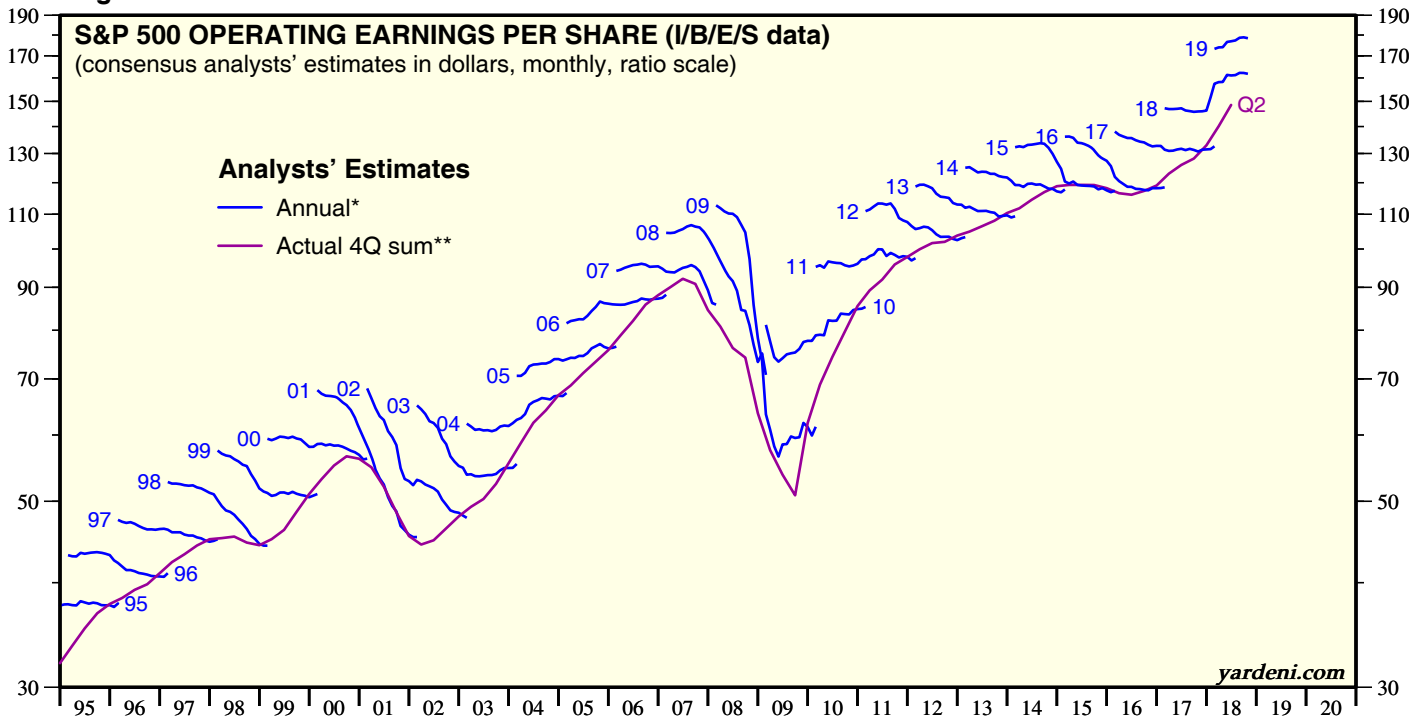
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# S&P 500 Earnings Squiggles (Monthly)

Figure 1.

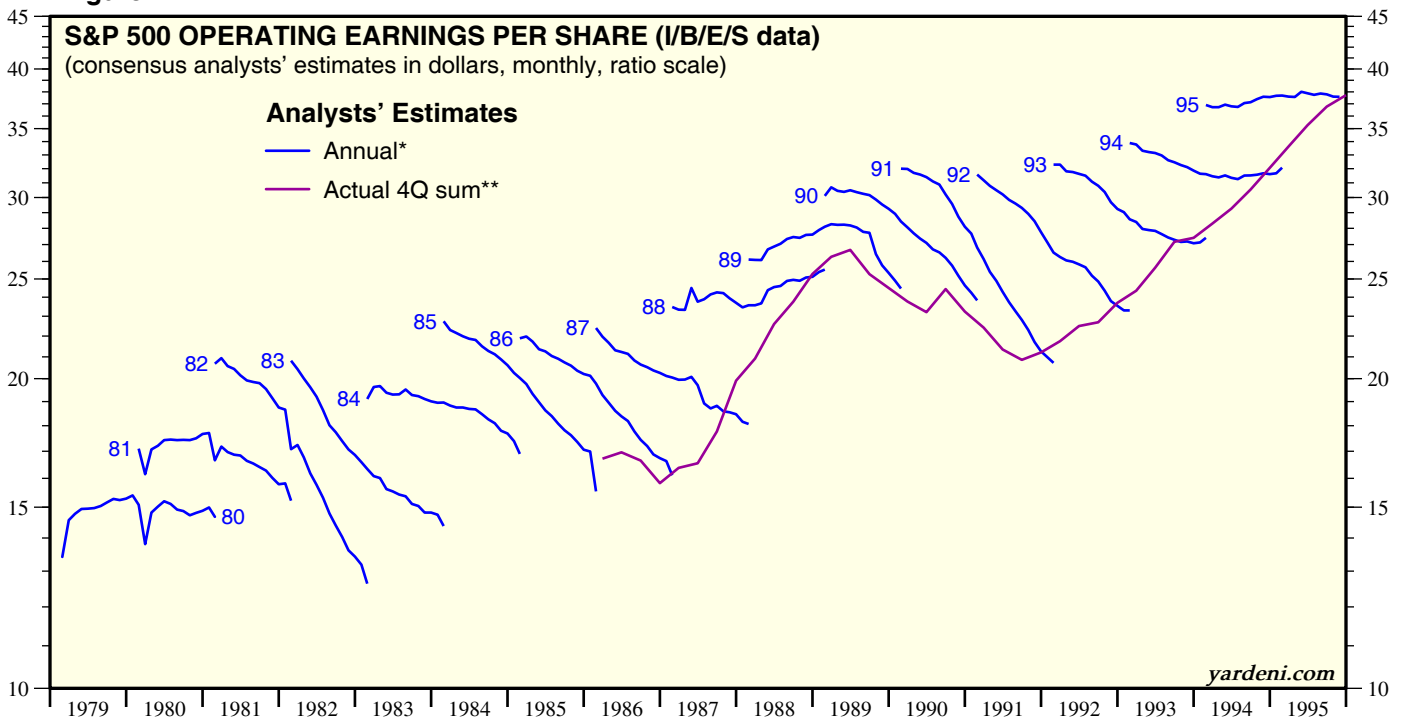


\* "Squiggles" span 25 months from February to February.

\*\* Actual 4Q sum from I/B/E/S.

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

Figure 2.



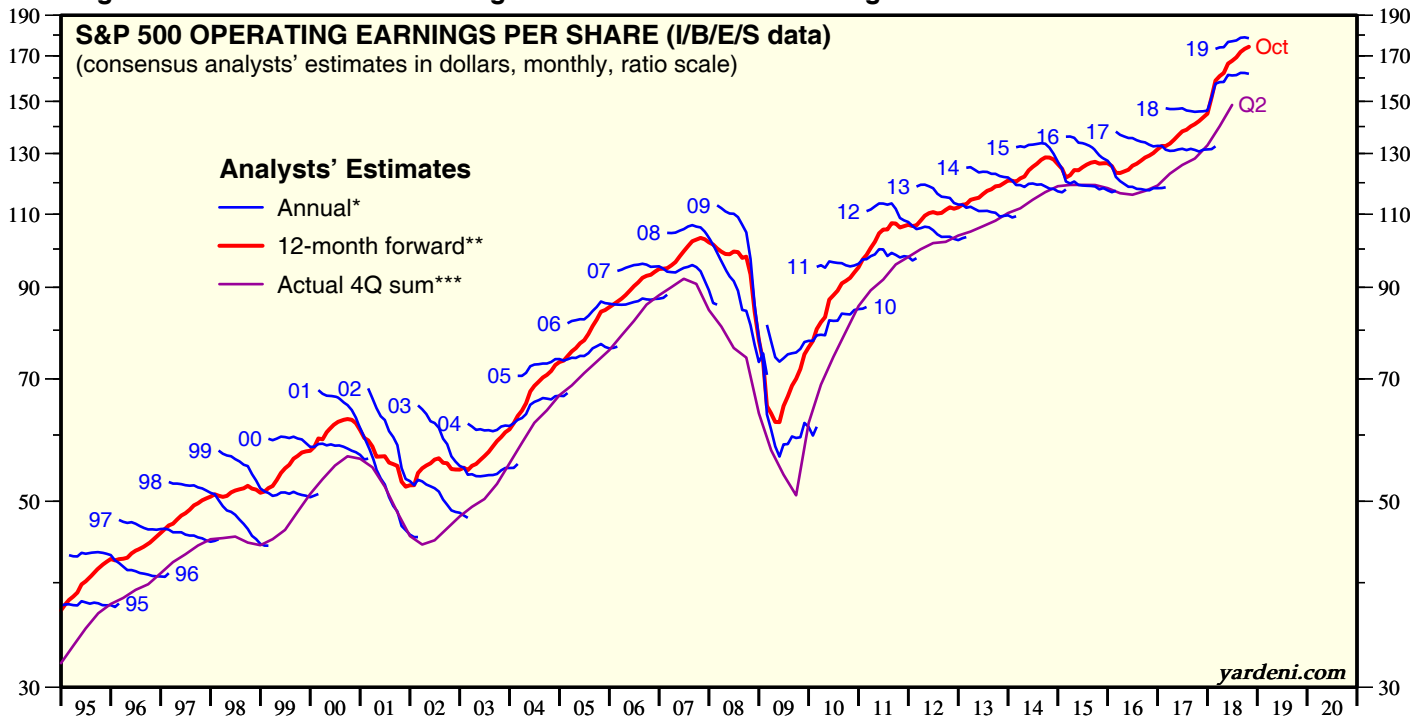
\* "Squiggles" span 25 months from February to February

\*\* Actual 4Q sum from S&P until Q4-1993 then I/B/E/S thereafter.

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

# S&P 500 Earnings Squiggles (Monthly)

Figure 3. S&P 500 forward earnings tends to lead actual earnings.



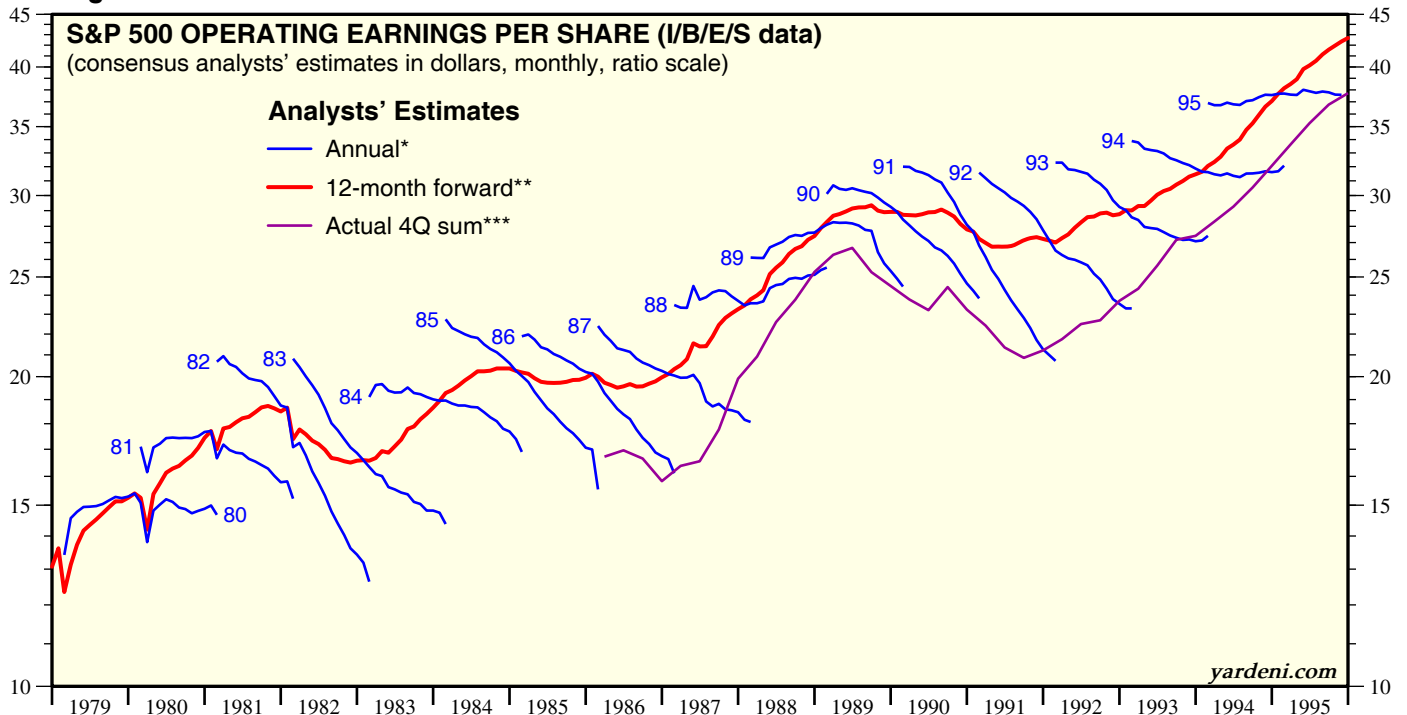
\* "Squiggles" span 25 months from February to February.

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

\*\*\* Actual 4Q sum from I/B/E/S data by Refinitiv.

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

Figure 4.



\* "Squiggles" span 25 months from February to February.

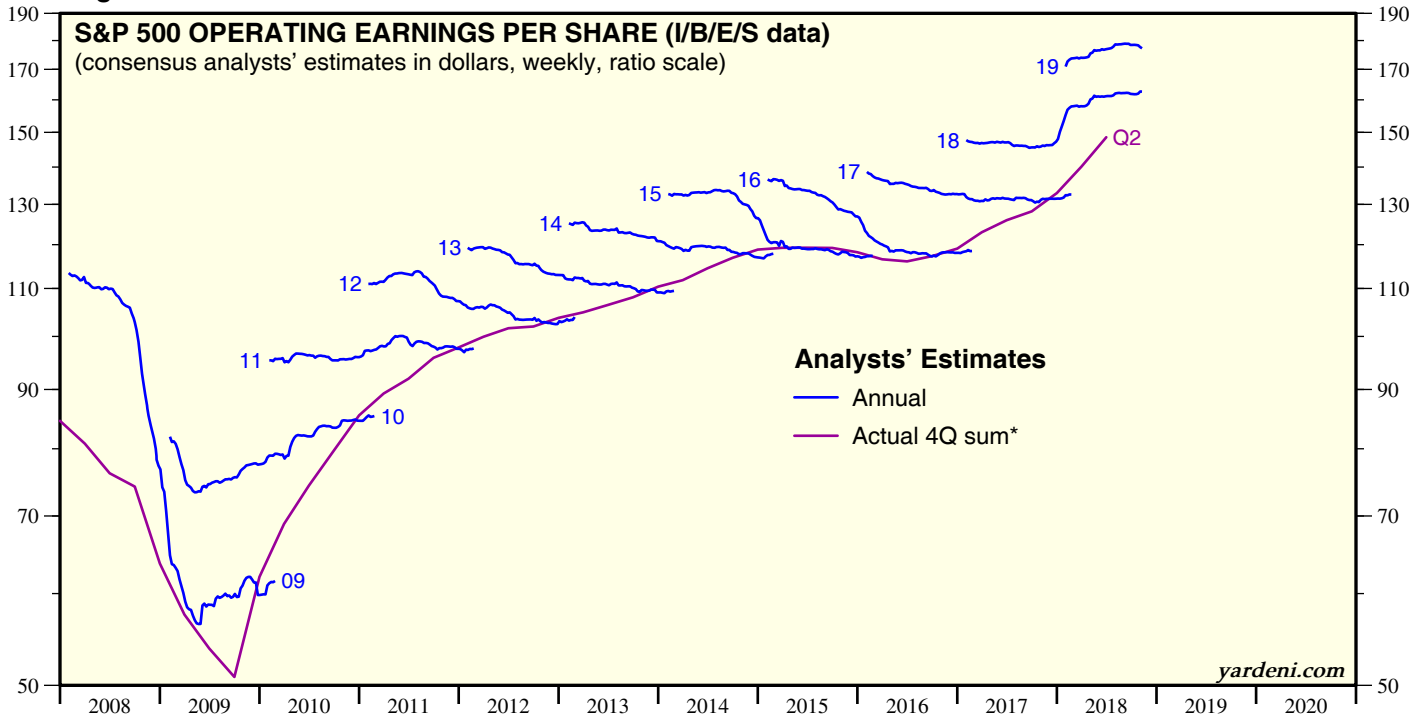
\*\* Time-weighted average of consensus operating earnings estimates for current and next years.

\*\*\* Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.

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

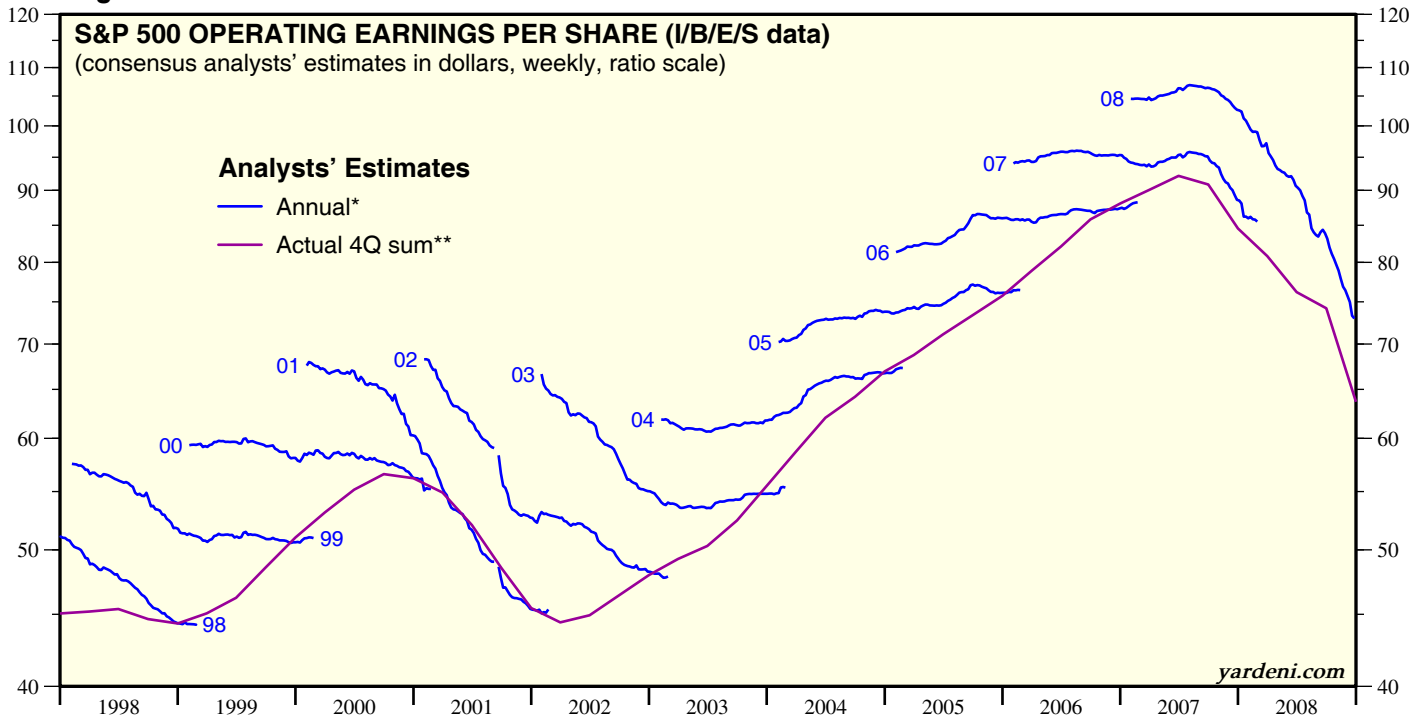
# S&P 500 Earnings Squiggles (Weekly)

Figure 5.



\* Actual 4Q sum from I/B/E/S.  
Source: I/B/E/S data by Refinitiv.

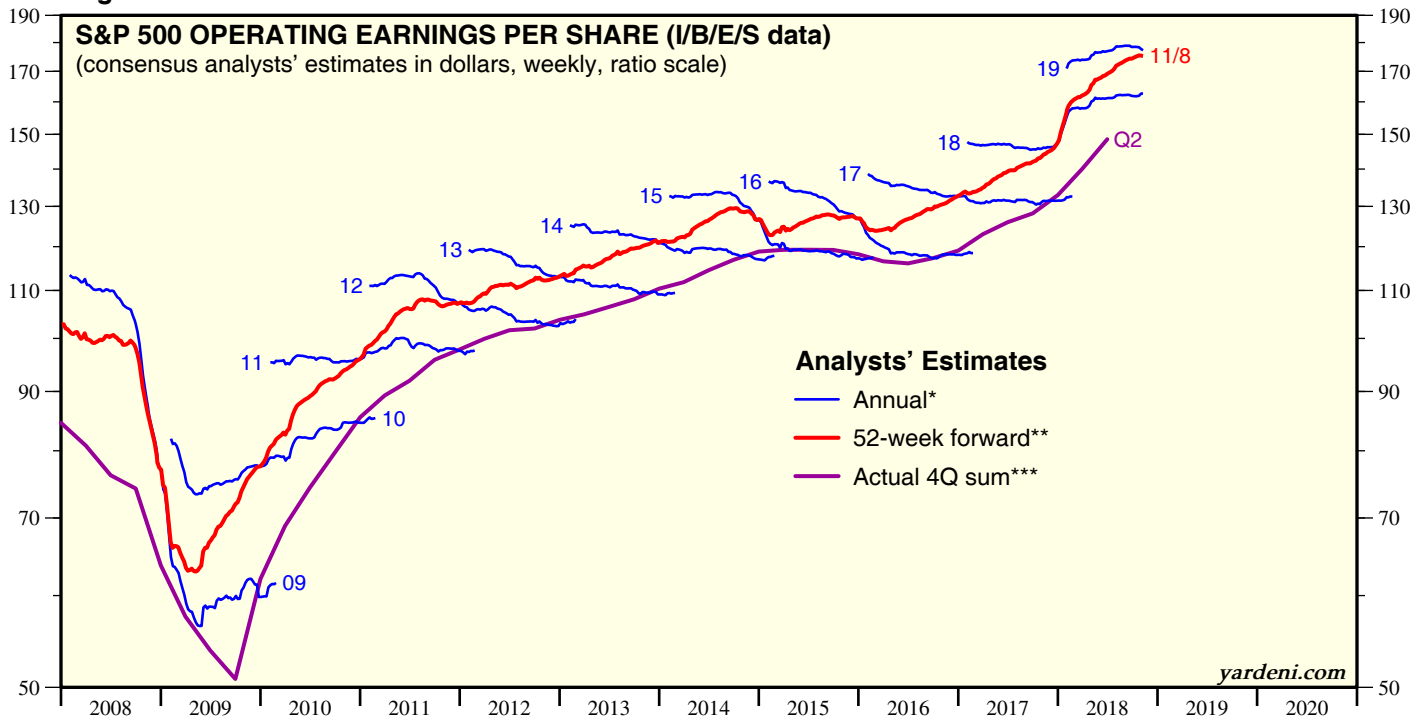
Figure 6.



\* "Squiggles" span 25 months from February to February.  
\*\* Actual 4Q sum from I/B/E/S.  
Source: I/B/E/S data by Refinitiv.

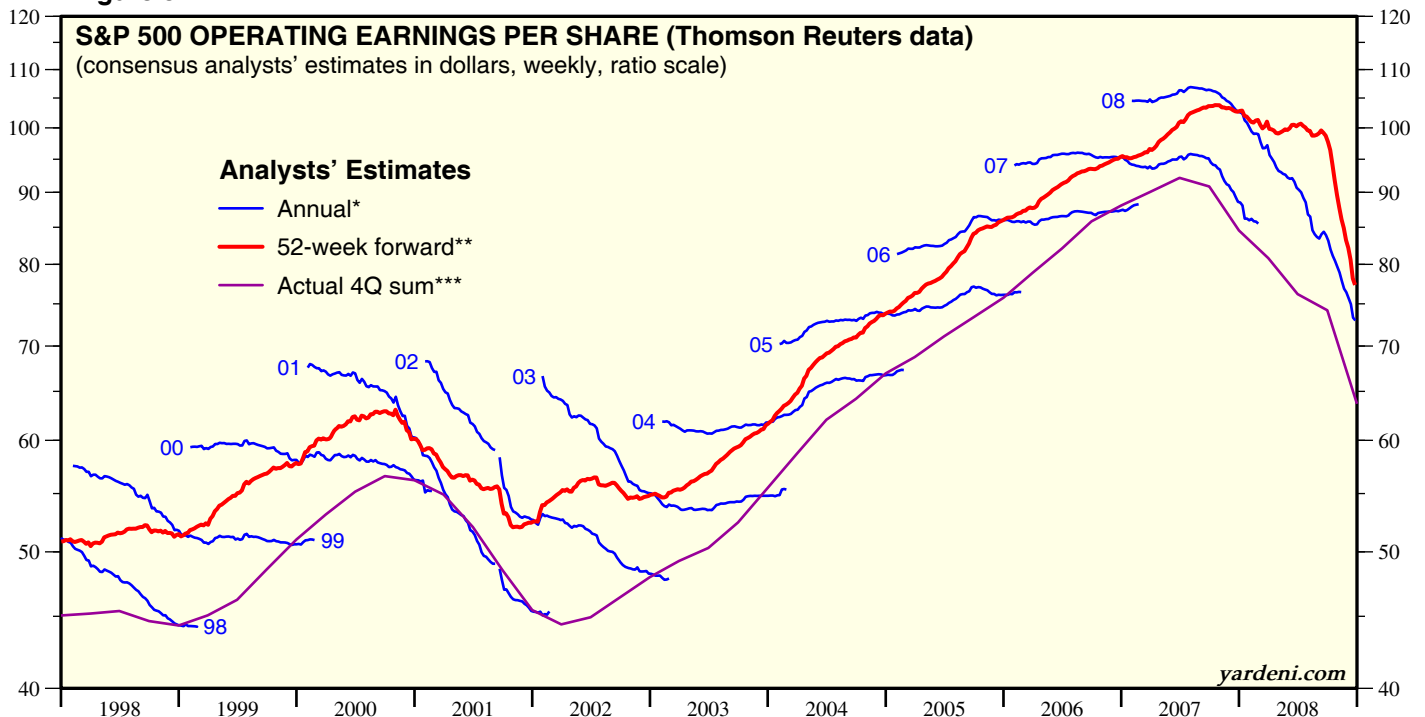
# S&P 500 Earnings Squiggles (Weekly)

Figure 7.



\* "Squiggles" span 25 months from February to February.  
 \*\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 \*\*\* Actual 4Q sum from I/B/E/S.  
 Source: I/B/E/S data by Refinitiv.

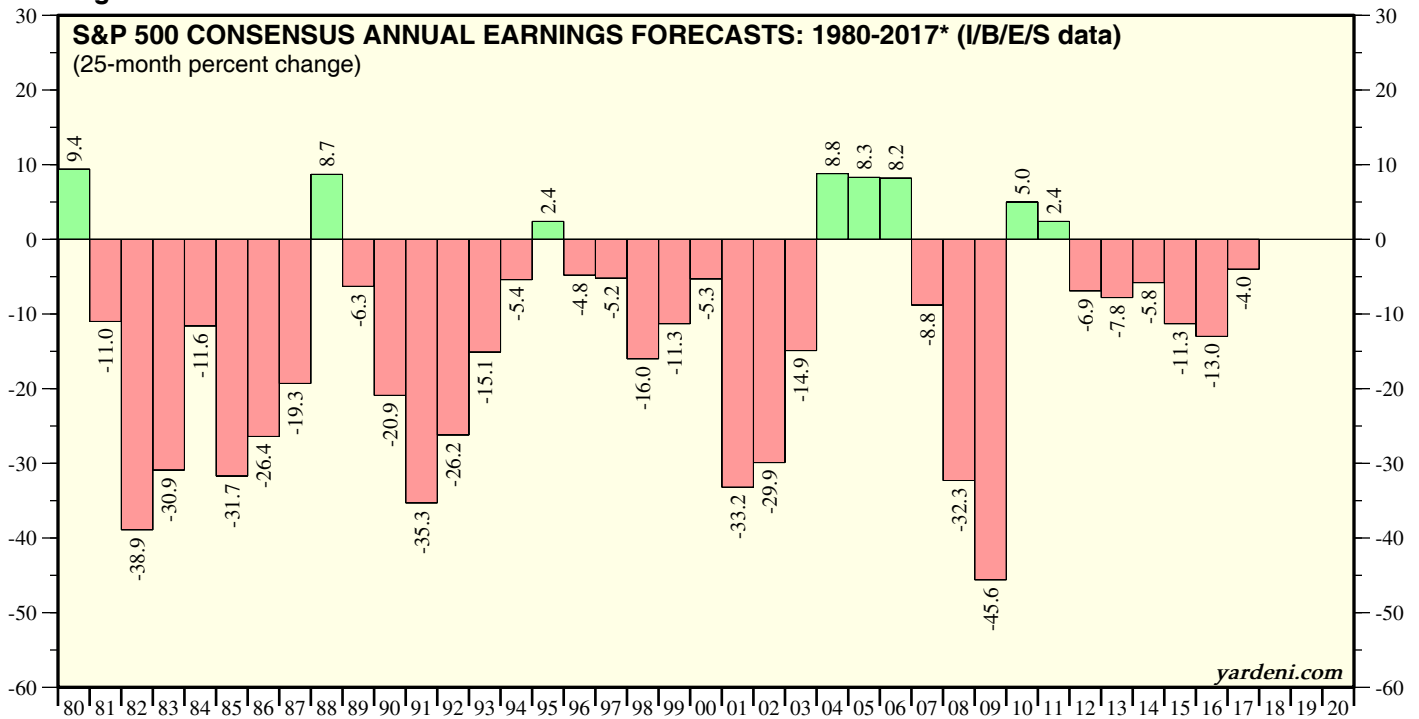
Figure 8.



\* "Squiggles" span 25 months from February to February.  
 \*\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 \*\*\* Actual 4Q sum from Thomson Reuters I/B/E/S.  
 Source: Thomson Reuters I/B/E/S.

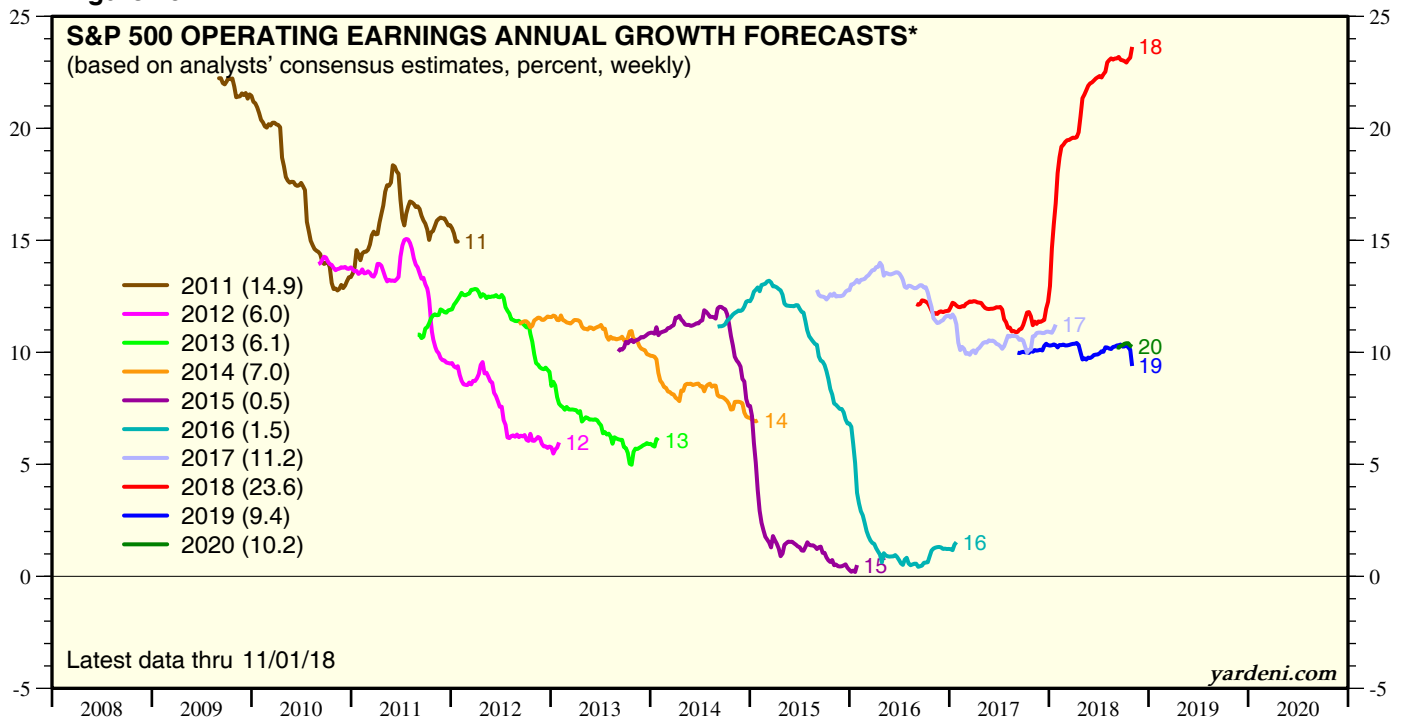
# Annual Earnings Squiggles Performance & Long-Term NERI

Figure 9.



\* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.  
Source: I/B/E/S data by Refinitiv.

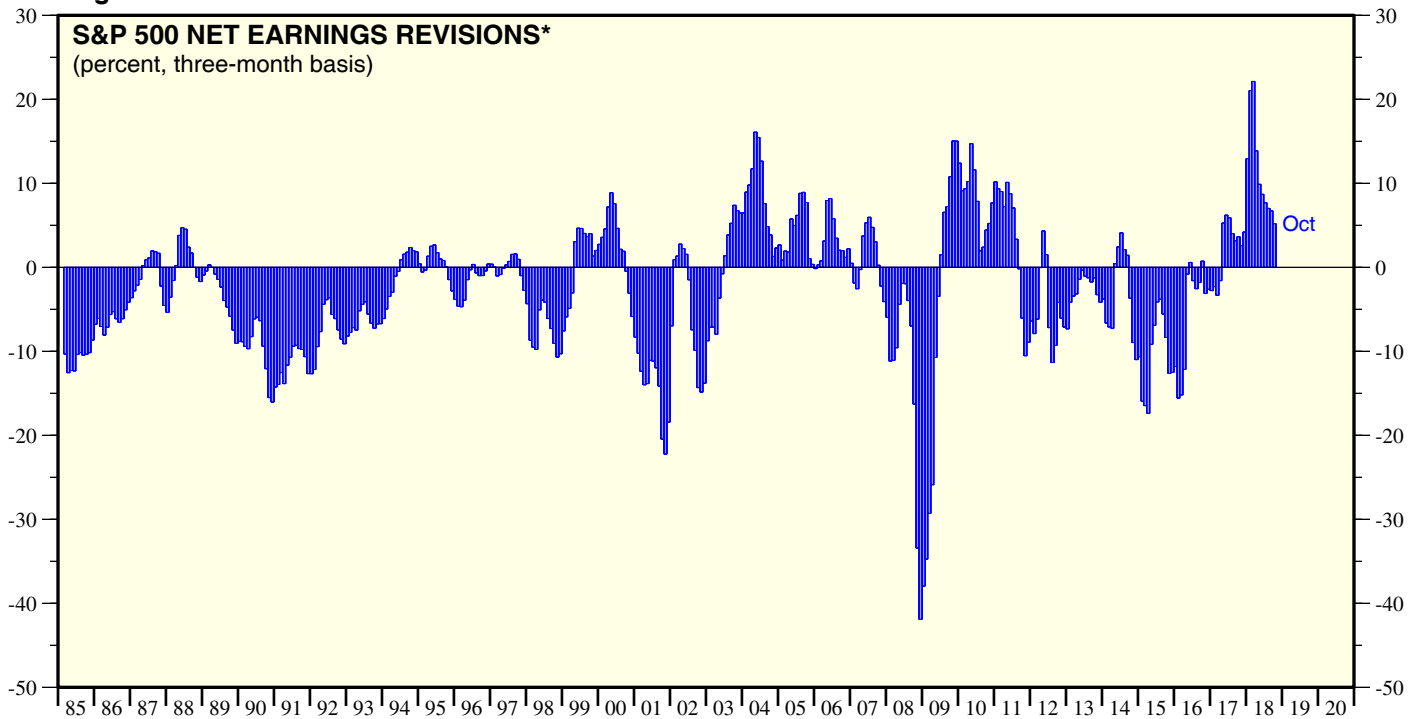
Figure 10.



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

# Annual Earnings Squiggles Performance & Long-Term NERI

Figure 11.

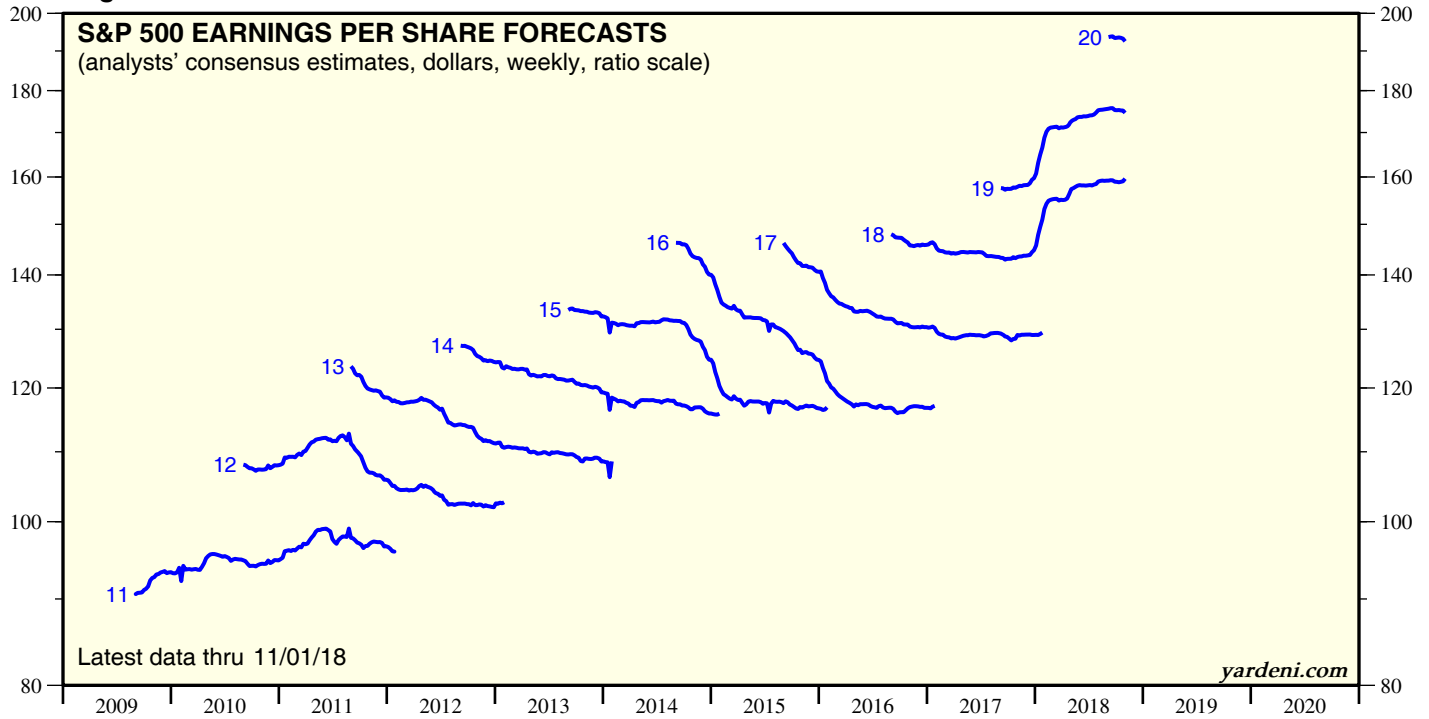


\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.



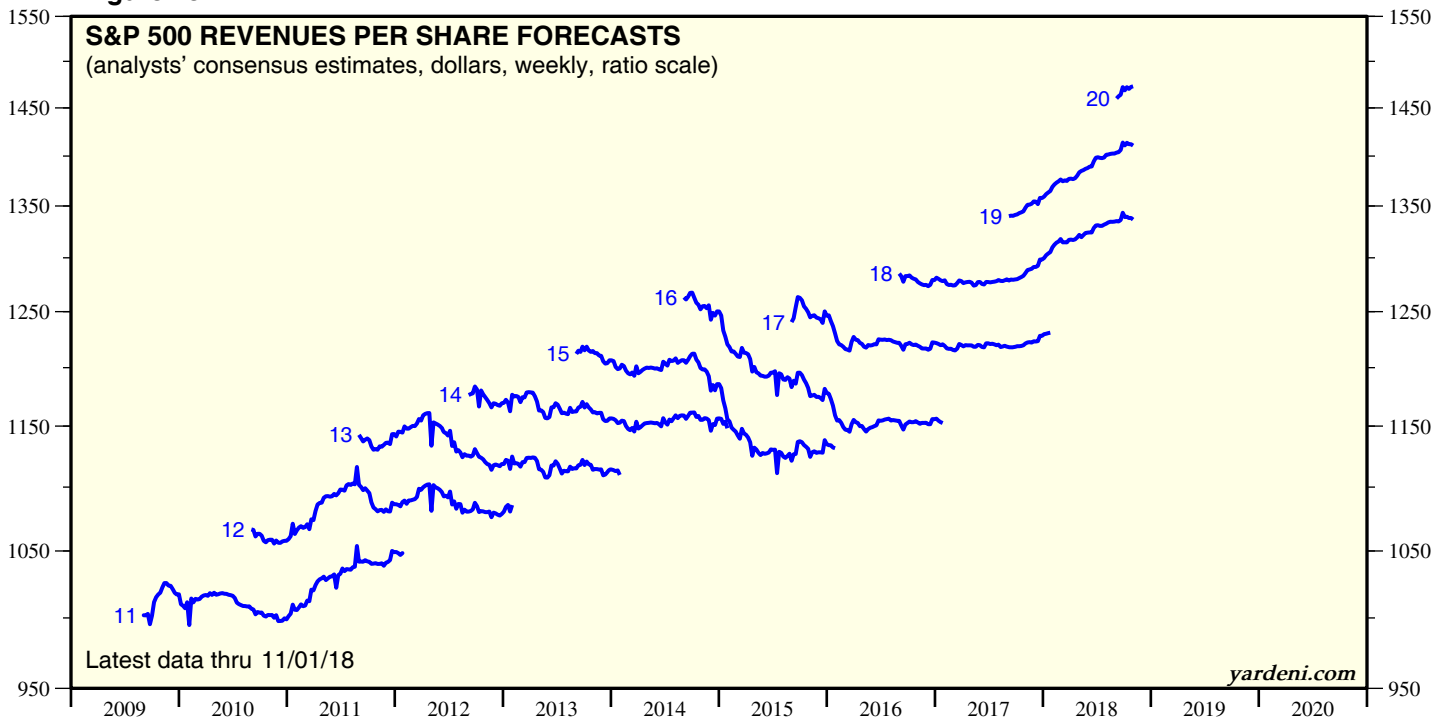
# Annual Earnings & Revenues Squiggles

Figure 12.



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

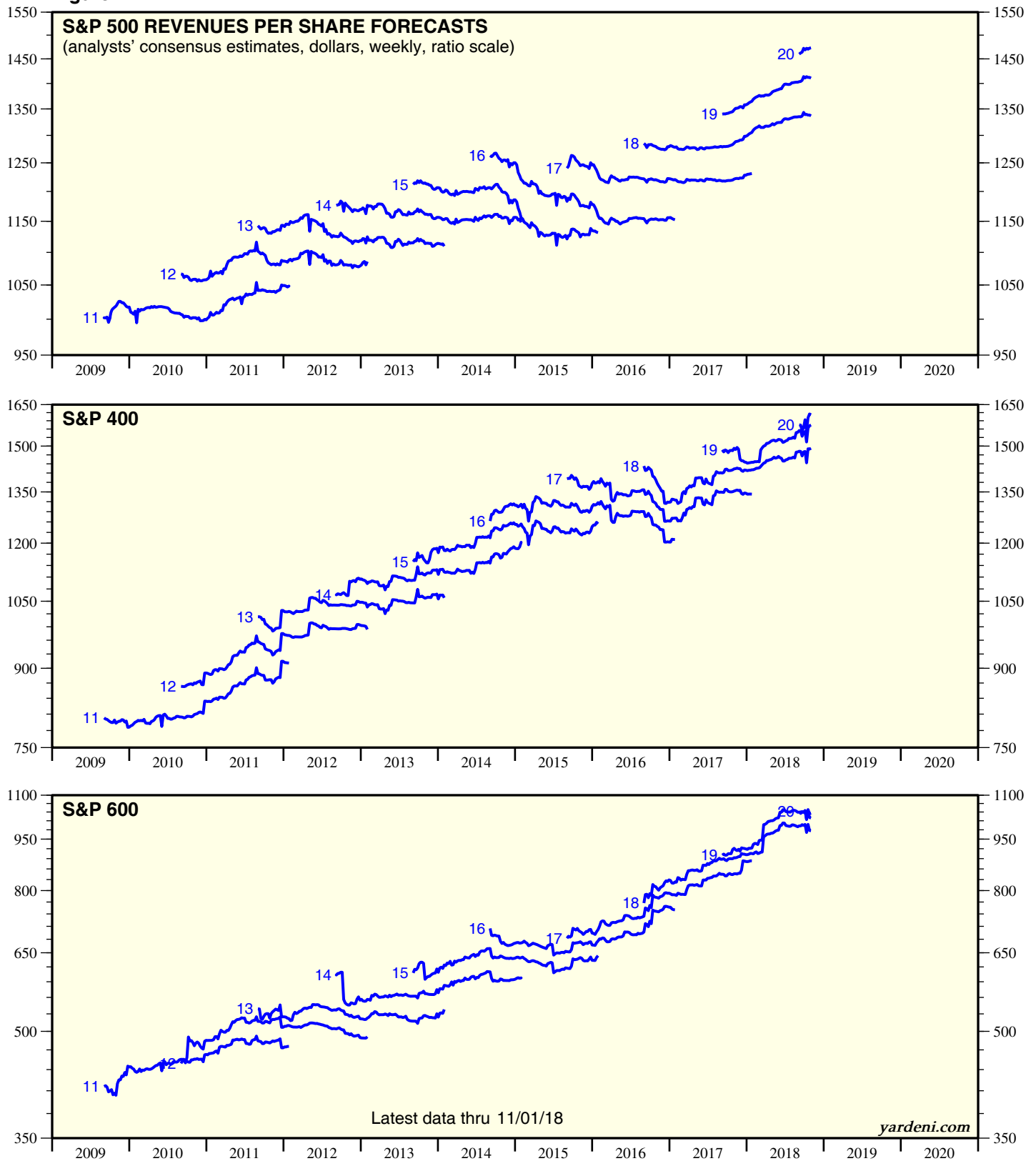
Figure 13.



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

# S&P 500/400/600 Annual Revenues Squiggles

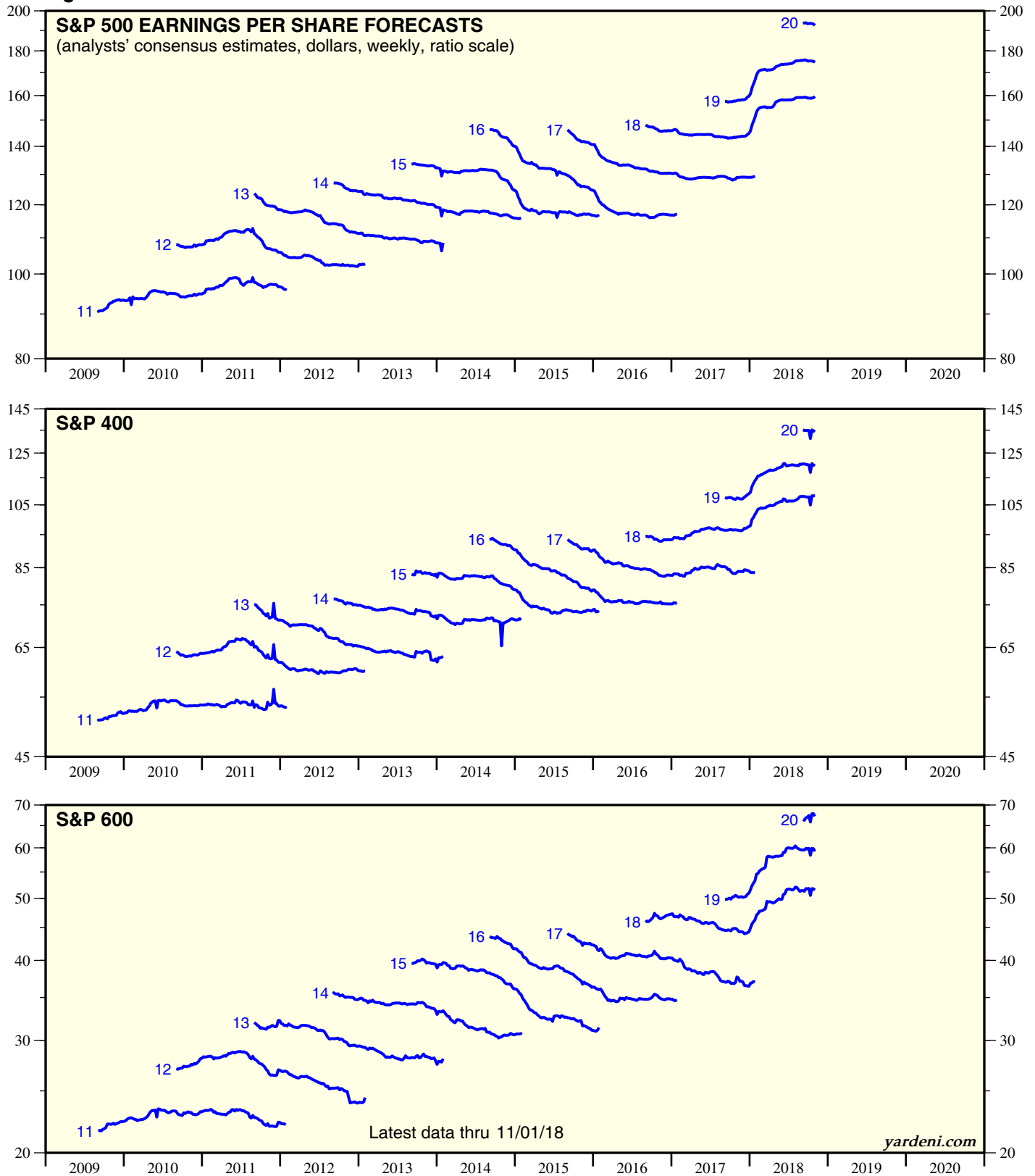
Figure 14.



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

# S&P 500/400/600 Annual Earnings Squiggles

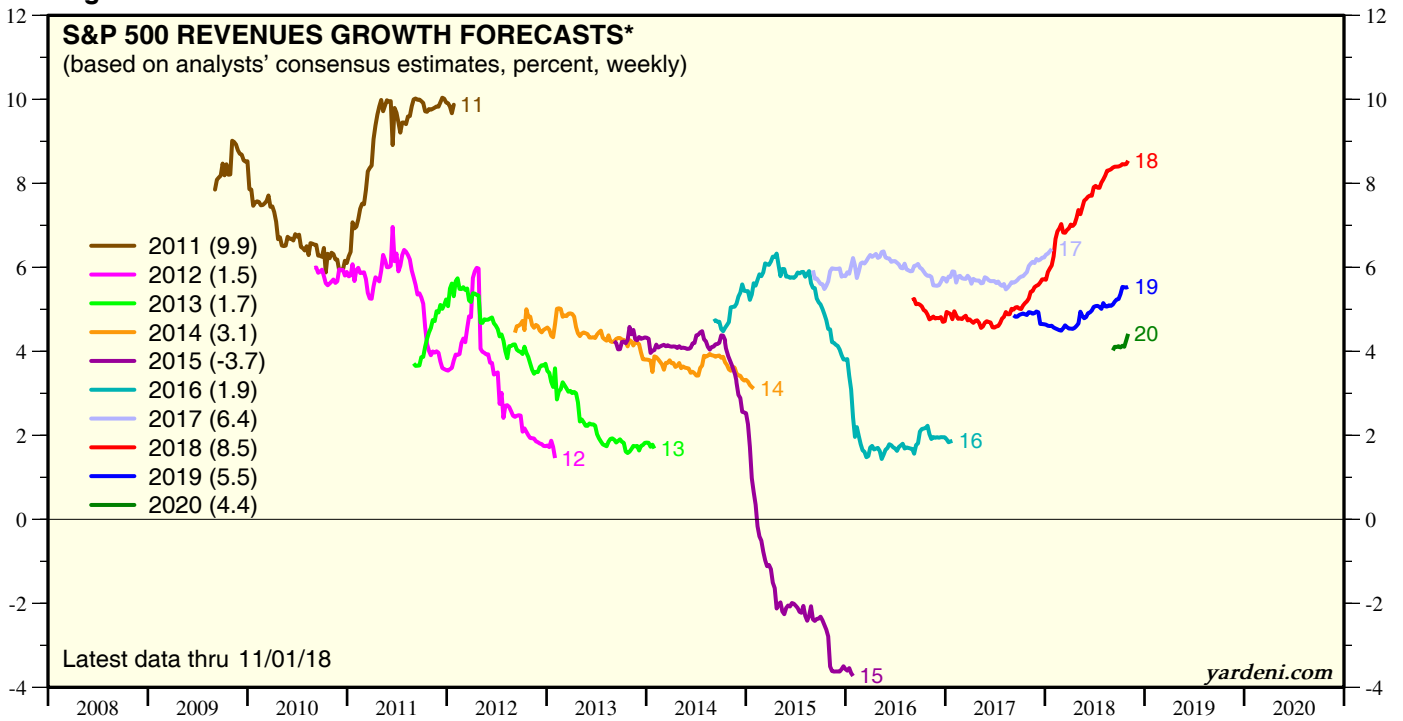
Figure 15.



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

# S&P 500 REVENUES

Figure 16.



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

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