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Figure 1.

S&P 500 REVENUES PER SHARE
(dollars, quarterly)

Latest (351.93)

Source: Standard & Poor’s.

Figure 2.

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

Latest (5.2)

Source: Standard & Poor’s.
Figure 3.
S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv)
dollars, quarterly)

Latest (41.45)

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

Figure 4.
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.
Figure 5.

S&P 500 REVENUES & OPERATING EARNINGS PER SHARE (dollars, quarterly)

Revenues (351.9)
Earnings (I/B/E/S) (41.5)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 OPERATING MARGIN (I/B/E/S data by Refinitiv) (percent, quarterly)

Latest (11.8)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Earnings

Figure 7.

S&P 500 OPERATING EPS: S&P data vs. I/B/E/S data
(dollars, quarterly)

- I/B/E/S Operating (41.45)
- S&P Operating (40.14)

S&P 500 OPERATING EPS (I/B/E/S data) vs. REPORTED EPS (S&P data)
(dollars)

- I/B/E/S Operating (41.45)
- S&P Reported (35.09)

S&P 500 OPERATING EPS (S&P data) vs. REPORTED EPS (S&P data)
(dollars)

- S&P Operating (40.14)
- S&P Reported (35.09)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 8.

S&P 500 OPERATING MARGIN: S&P data vs. I/B/E/S data
(percent, quarterly)

- I/B/E/S Operating (11.8)
- S&P Operating (11.4)

S&P 500 OPERATING MARGIN (I/B/E/S data) vs. REPORTED MARGIN (S&P data)
(percent, quarterly)

- I/B/E/S Operating (11.8)
- S&P Reported (10.0)

S&P 500 OPERATING MARGIN (S&P data) vs. REPORTED MARGIN (S&P data)
(percent, quarterly)

- S&P Operating (11.4)
- S&P Reported (10.0)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 OPERATING PROFIT MARGIN (S&P vs. I/B/E/S earnings data)
(percent, quarterly)

S&P 500 Operating Profit Margin
- I/B/E/S data (11.8)
- S&P data (11.4)

Source: Standard & Poor’s (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

Figure 10.

S&P 500 PROFIT MARGIN (S&P reported vs. I/B/E/S operating earnings data)
(percent, quarterly)

S&P 500 Profit Margin
- I/B/E/S operating data (11.8)
- S&P reported data (10.0)

Source: Standard & Poor’s (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).
S&P 500 Operating & Reported Earnings

**Figure 11.**

S&P 500 OPERATING & REPORTED EARNINGS PER SHARE (S&P data) (dollars, quarterly)

- Operating (S&P data) (40.1)
- Reported (S&P data) (35.1)

Source: Standard & Poor’s.

**Figure 12.**

S&P 500 OPERATING EPS (I/B/E/S data) vs. REPORTED EPS (S&P data) (dollars)

- I/B/E/S Operating (41.5)
- S&P Reported (35.1)

Source: Standard & Poor’s (reported EPS) and I/B/E/S data by Refinitiv (operating EPS).
Figure 13.

S&P Sectors Quarterly Operating and Reported EPS

Source: Standard & Poor’s.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 15. S&P Sectors I/B/E/S & SP Operating EPS (% difference)**

- **S&P 500**: % difference between I/B/E/S and SP Operating EPS (3.3)
- **INDUSTRIALS**: (-6.4)
- **CONSUMER DISCRETIONARY**: (1.4)
- **INFORMATION TECHNOLOGY**: (3.4)
- **CONSUMER STAPLES**: (0.4)
- **MATERIALS**: (-16.3)
- **ENERGY**: (12.1) Capped at 100%.
- **REAL ESTATE**: (15.1)
- **FINANCIALS**: (-9.0)
- **COMMUNICATION SERVICES**: (2.8)
- **HEALTH CARE**: (20.1)
- **UTILITIES**: (0.9)

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 16.

S&P Sectors I/B/E/S & SP Operating EPS (y/y % growth)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 17.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 18.

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

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

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

COMMUNICATION SERVICES

FINANCIALS

HEALTH CARE

UTILITIES

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

yardeni.com
Figure 19.

**S&P 500 Operating Earnings Per Share (yearly percent change in 4-quarter sum)**

**Industrials:** (9.0)

**Consumer Discretionary:** (8.9)

**Consumer Staples:** (7.5)

**Energy:** (27.0)

**Financials:** (16.1)

**Health Care:** (10.6)

**Information Technology:** (12.8)

**Materials:** (34.4)

**Real Estate:** (5.1)

**Communication Services:** (-38.1)

**Utilities:** (-2.5)

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

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Figure 20.

*S&P 500 OPERATING PROFIT MARGIN* (trailing 4-quarter, percent)

**S&P Sectors I/B/E/S & Operating Profit Margins**

**S&P 500 OPERATING PROFIT MARGIN**

- **INDUSTRIALS**
  - Q2 (12.0)
- **CONSUMER DISCRETIONARY**
  - Q2 (7.3)
- **CONSUMER STAPLES**
  - Q2 (7.5)
- **ENERGY**
  - Q2 (6.8)
- **REAL ESTATE**
  - Q2 (28.5)
- **FINANCIALS**
  - Q2 (15.5)
- **COMMUNICATION SERVICES**
  - Q2 (15.6)
- **HEALTH CARE**
  - Q2 (10.5)
- **UTILITIES**
  - Q2 (12.3)

* Operating margin in percent and based on trailing 4-quarter earnings per share and sales.

Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor’s for sales.
**S&P 500 Write-Offs**

**Figure 21.**

S&P 500 NET WRITE-OFFS PER SHARE
(dollars, 4-quarter sum)

S&P 500 Net Write-Offs
- S&P Data*
- I/B/E/S Data**

* S&P operating less S&P reported earnings per share.
** I/B/E/S operating less S&P reported earnings per share.
Source: Standard & Poor’s (reported earnings) and I/B/E/S data by Refinitiv (operating earnings).

**Figure 22.**

S&P 500 WRITE-OFFS PER SHARE
(dollars, actual x 4)

S&P Operating*
- I/B/E/S Operating**

* S&P operating less S&P reported earnings per share.
** I/B/E/S operating less S&P reported earnings per share.
Source: Standard & Poor’s (reported earnings) and I/B/E/S data by Refinitiv (operating earnings).
**Figure 23.**

S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 24.**

S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

Source: Standard & Poors and I/B/E/S data by Refinitiv.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Earnings & Revenues

Figure 26.

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

- Latest (5.2)

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

- Latest (1.1)

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

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 27.

S&P 500 REVENUES (yearly percent change)

- Q2
- 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.
S&P 500 AGGREGATE REVENUES & EARNINGS
(trillion dollars, nsa, annualized)

S&P 500 Aggregate
Revenues*

Net Operating Income
(S&P data)

* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 28.

Figure 29.
Figure 30.

S&P 500 OPERATING PROFIT MARGIN: S&P data vs. I/B/E/S data
(percent, quarterly)

Operating Profit Margins
- I/B/E/S Earnings Data (11.8)
- S&P Earnings Data (11.4)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 31.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

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

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 32.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Figure 33.

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

Earnings Per Share
- 52-week Forward* (32.3)
- I/B/E/S Operating (x4) (165.8)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.
Figure 34.

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

Consensus Forecasts
- Red: Annual
- Blue: Forward*


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

Figure 35.

S&P 500 PROFIT MARGIN MEASURES
(percent)

S&P 500 Operating Profit Margins
- Red: 52-week Forward* (12.1)
- Blue: I/B/E/S Operating (11.8)

* 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).
S&P 500 PROFIT MARGIN
(percent, using analysts’ average earnings and revenues forecasts)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.