

Market Briefing: S&P 500 Revenues, Earnings, & Dividends

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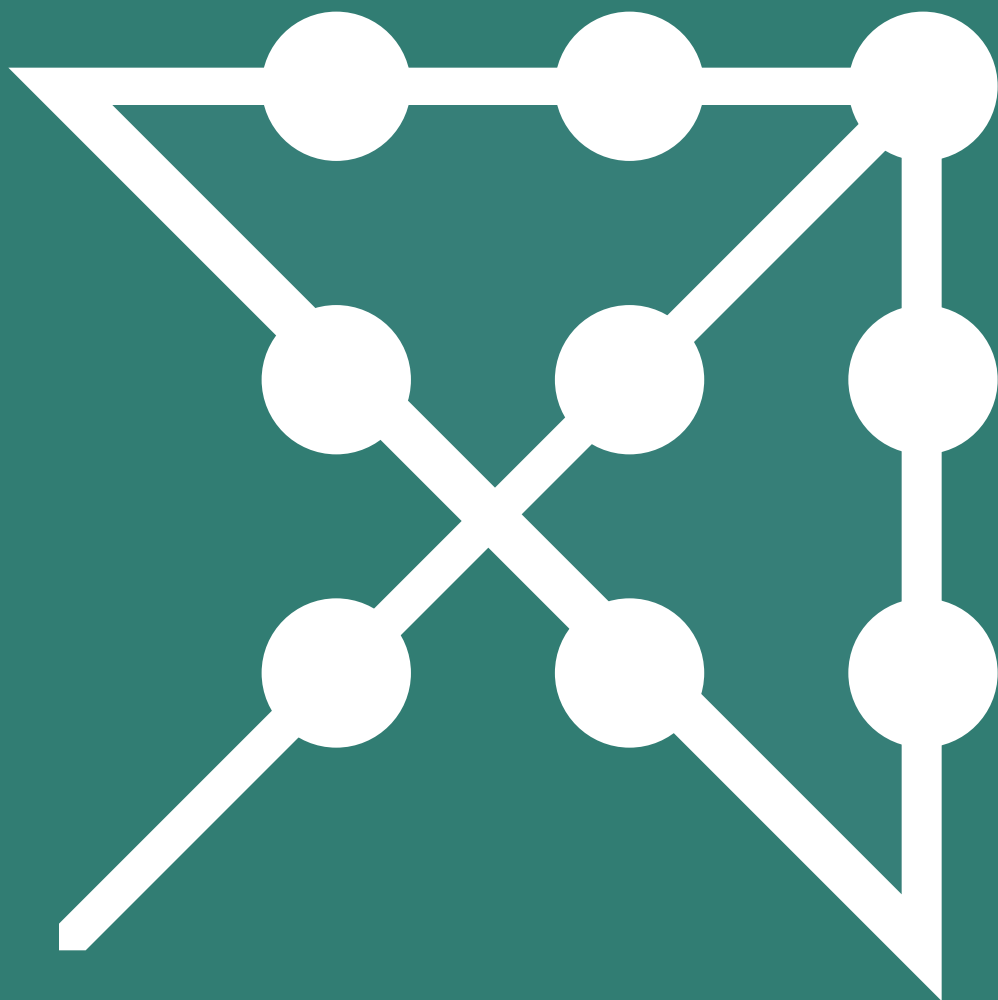
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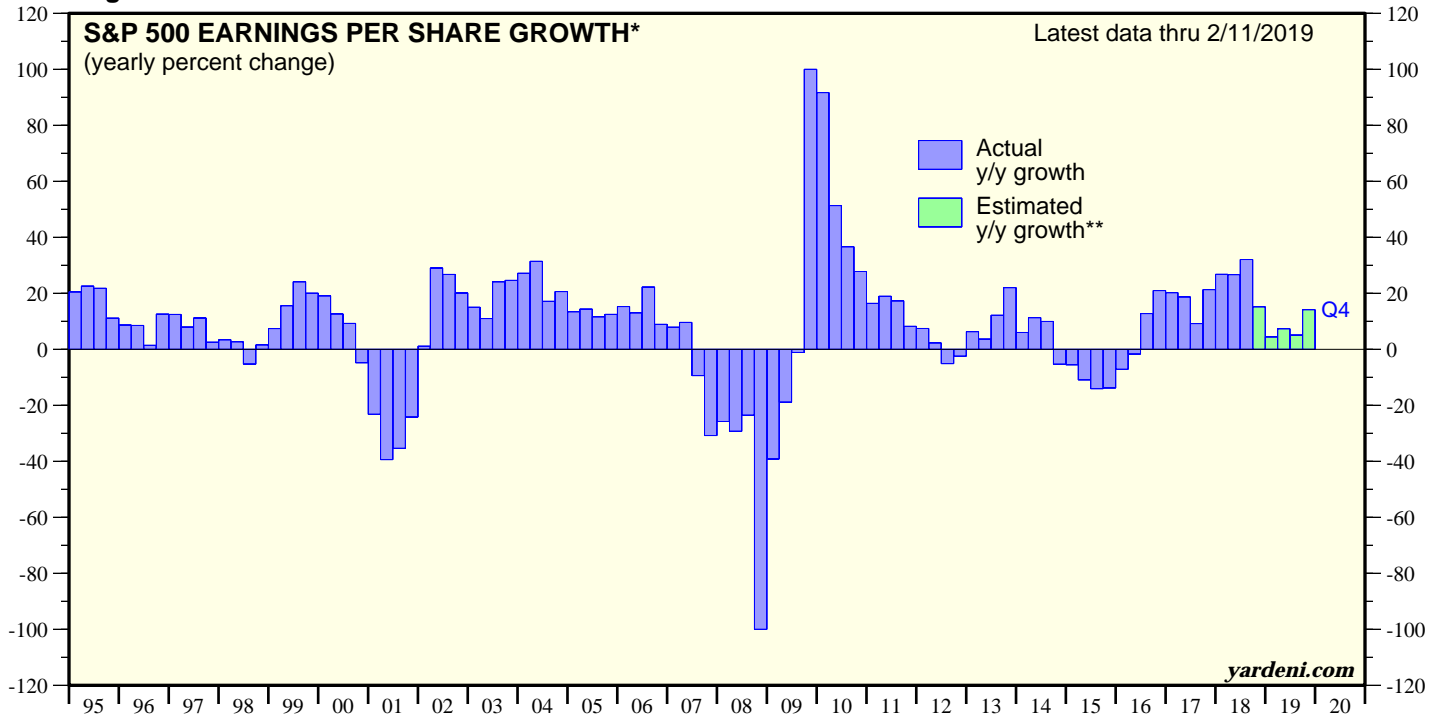
thinking outside the box

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S&P 500 Earnings & Revenue Growth

Figure 1.

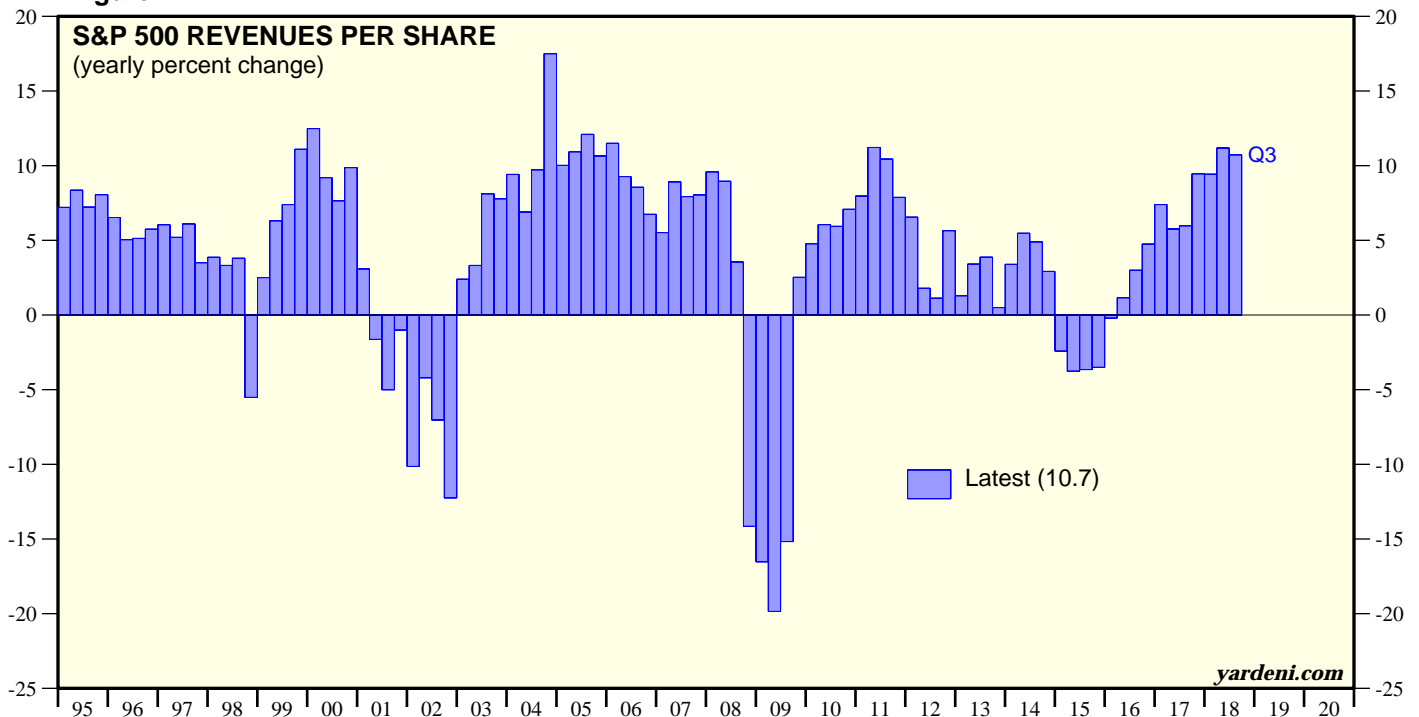


* Yearly growth rates capped at +100% and -100% due to extreme values.

** Industry analysts' consensus expected earnings growth.

Source: Standard & Poor's.

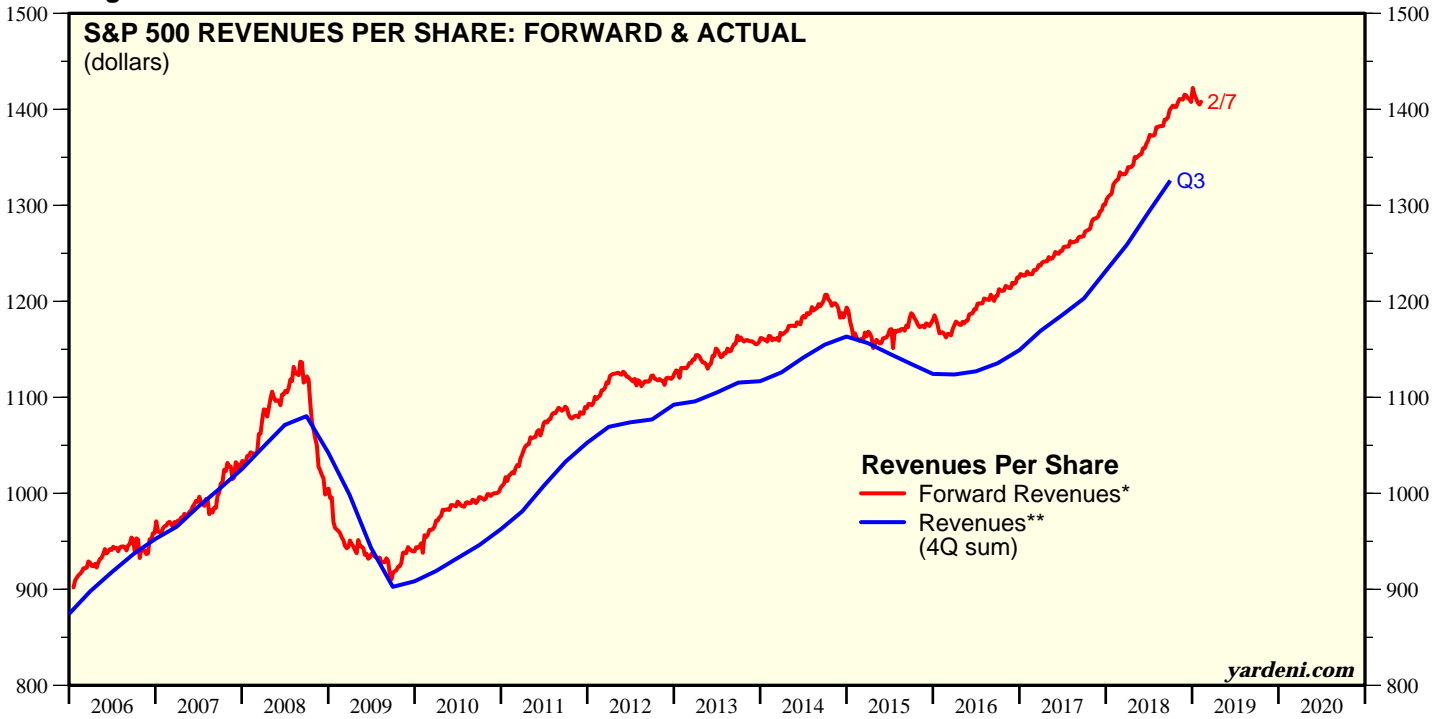
Figure 2.



Source: Standard & Poor's.

Revenues & Earnings

Figure 3.

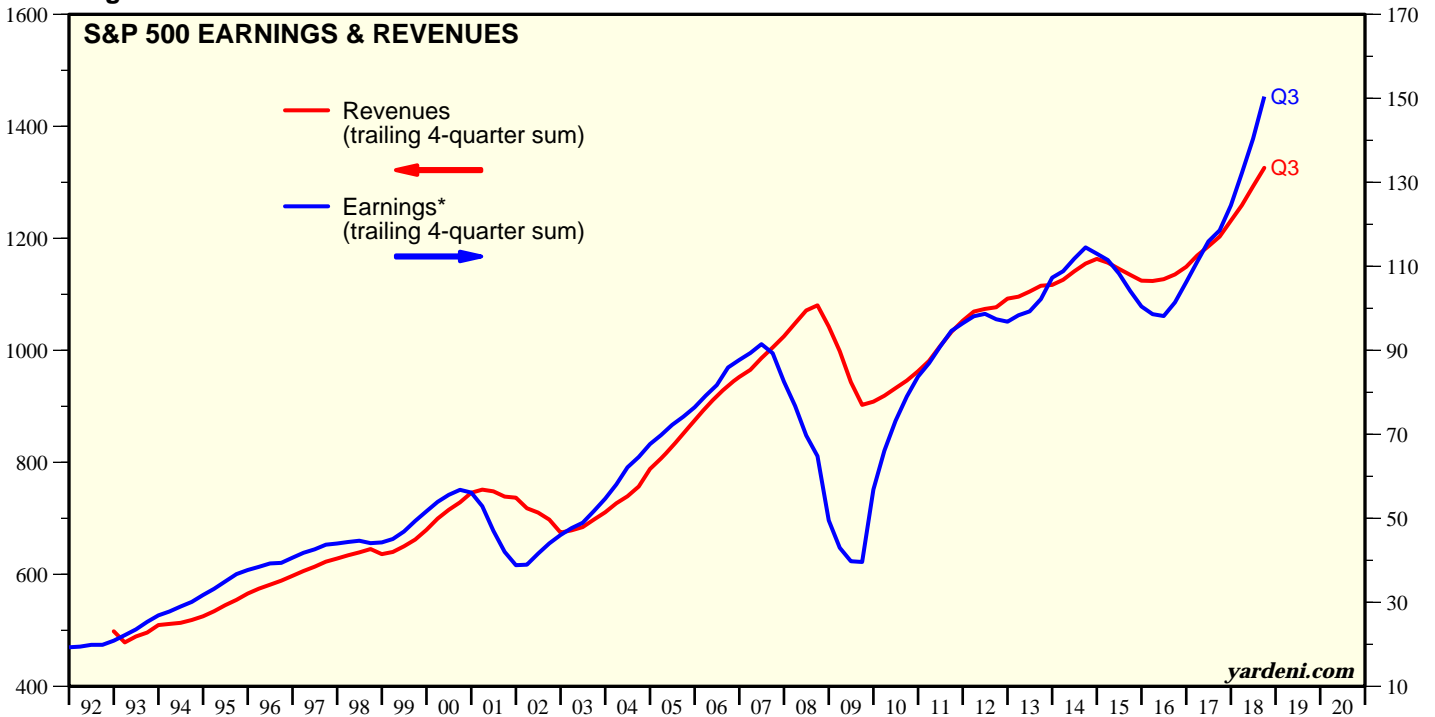


* Time-weighted average of consensus estimates for current and next year.

** Actual 4Q sum from Standard & Poor's.

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

Figure 4.

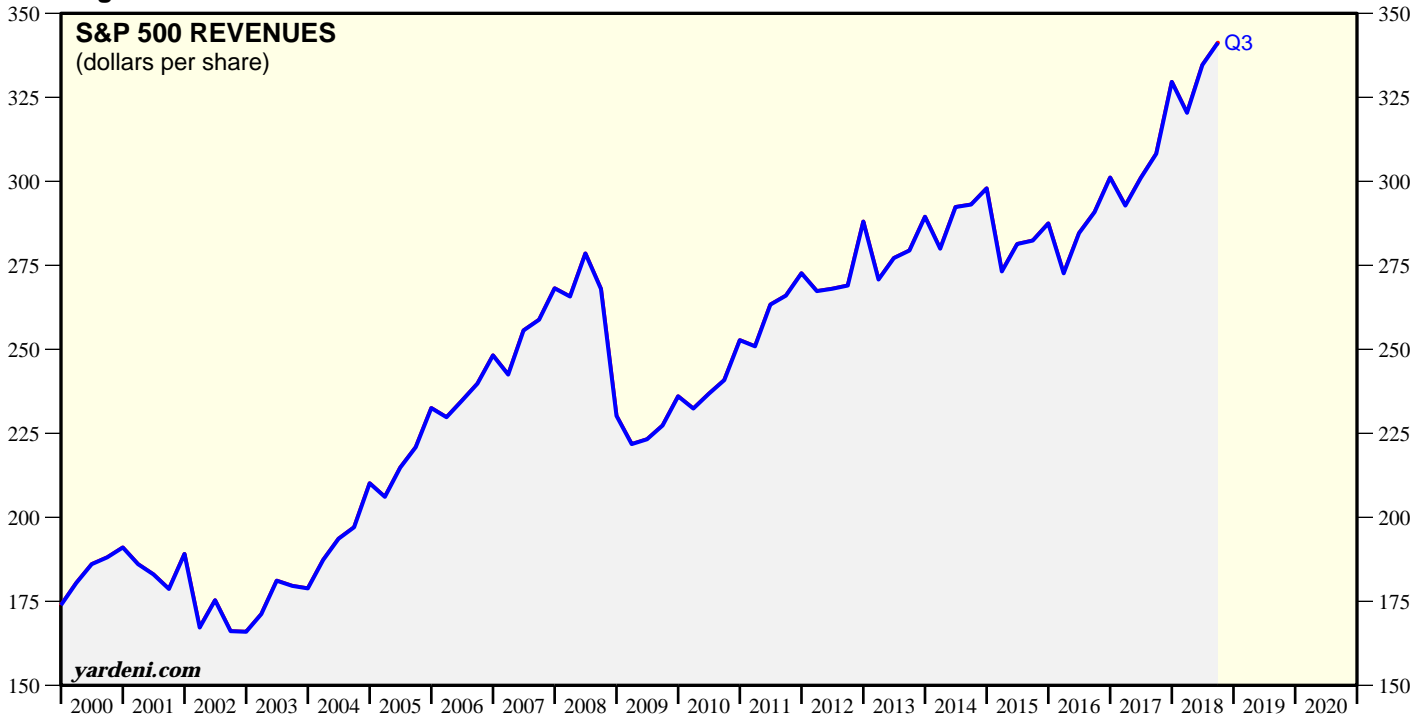


* Operating earnings.

Source: Standard & Poor's.

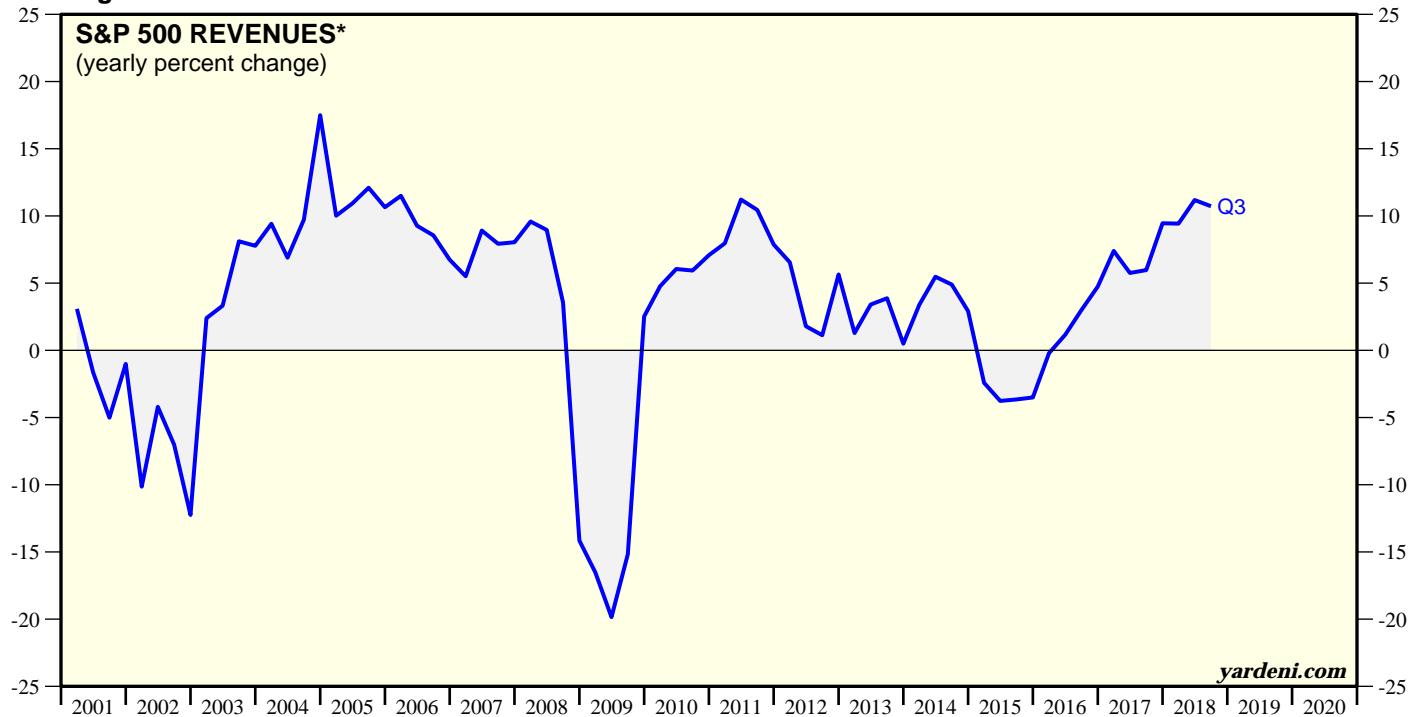
S&P 500 Revenues

Figure 5.



Source: Census Bureau and Standard & Poor's.

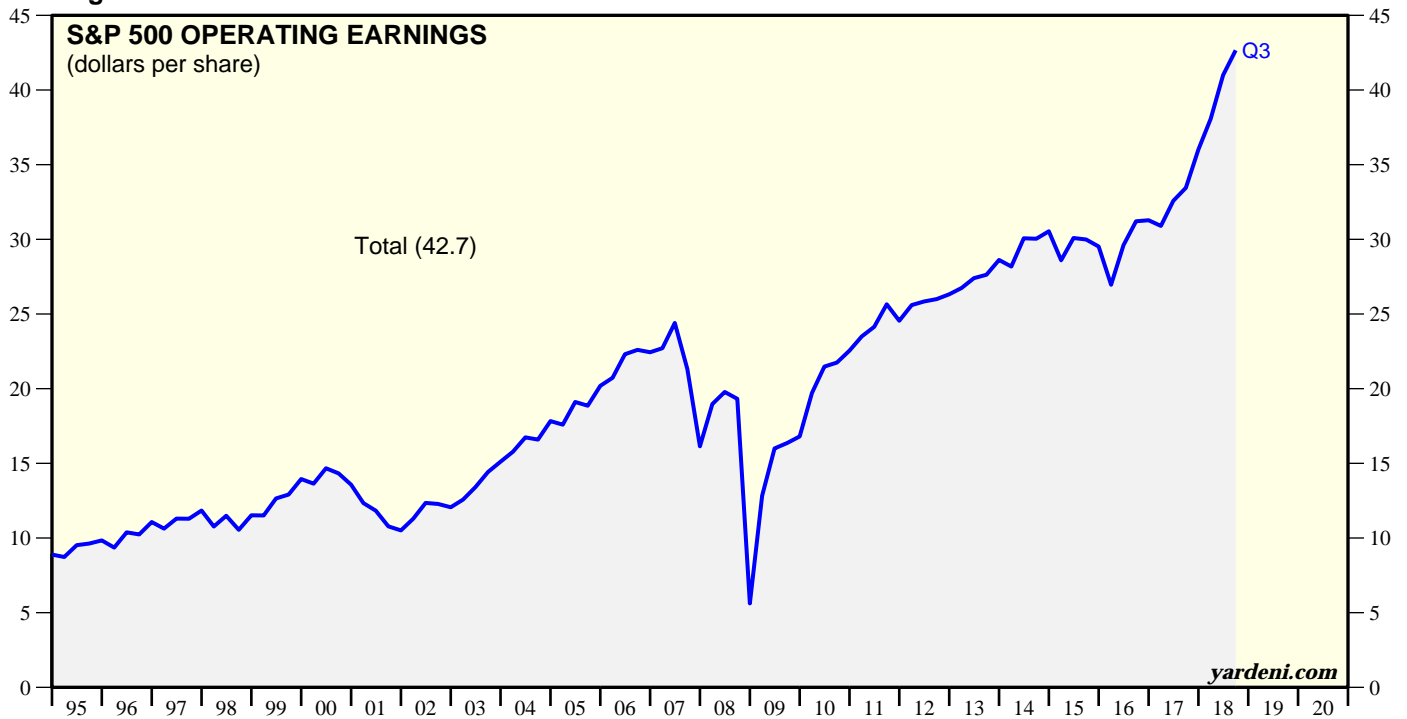
Figure 6.



* Using dollars per share.
Source: US Department of Commerce, Bureau of the Census and Standard & Poor's Corporation.

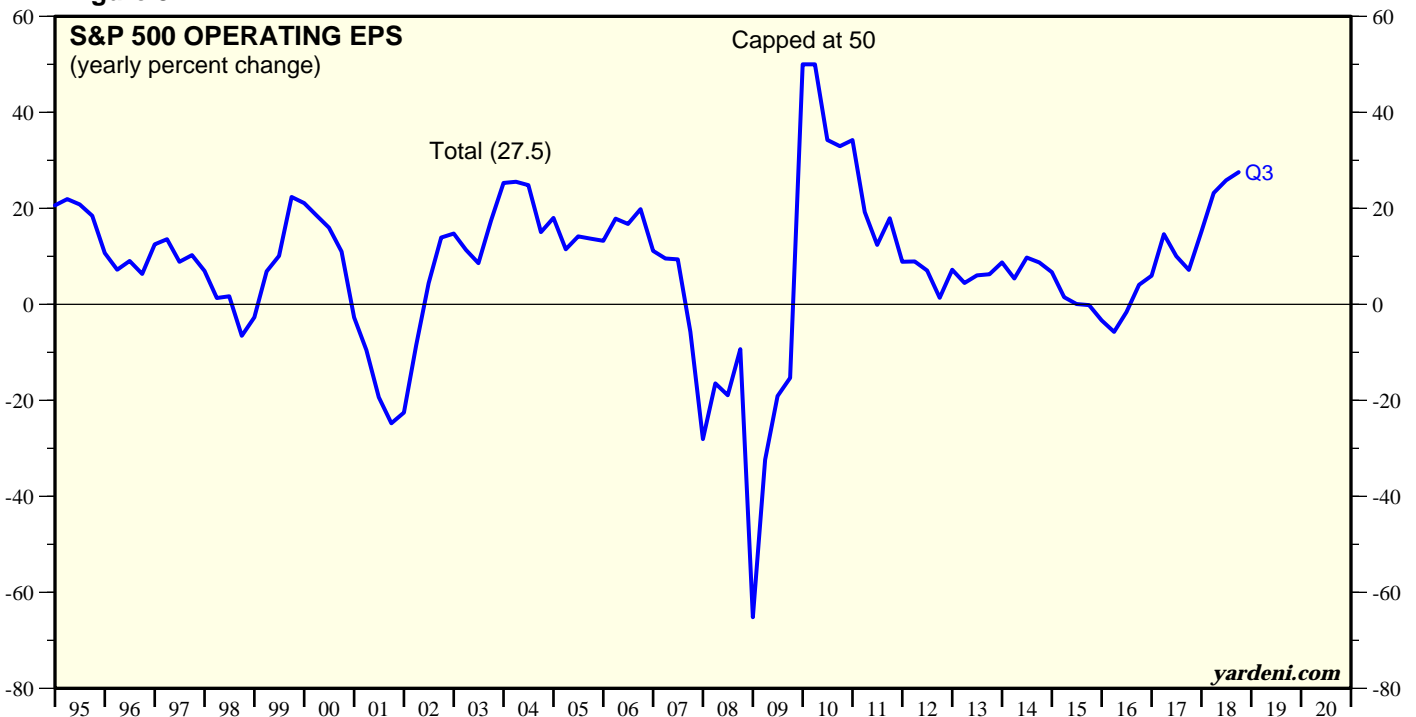
S&P 500 Operating Earnings

Figure 7.



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

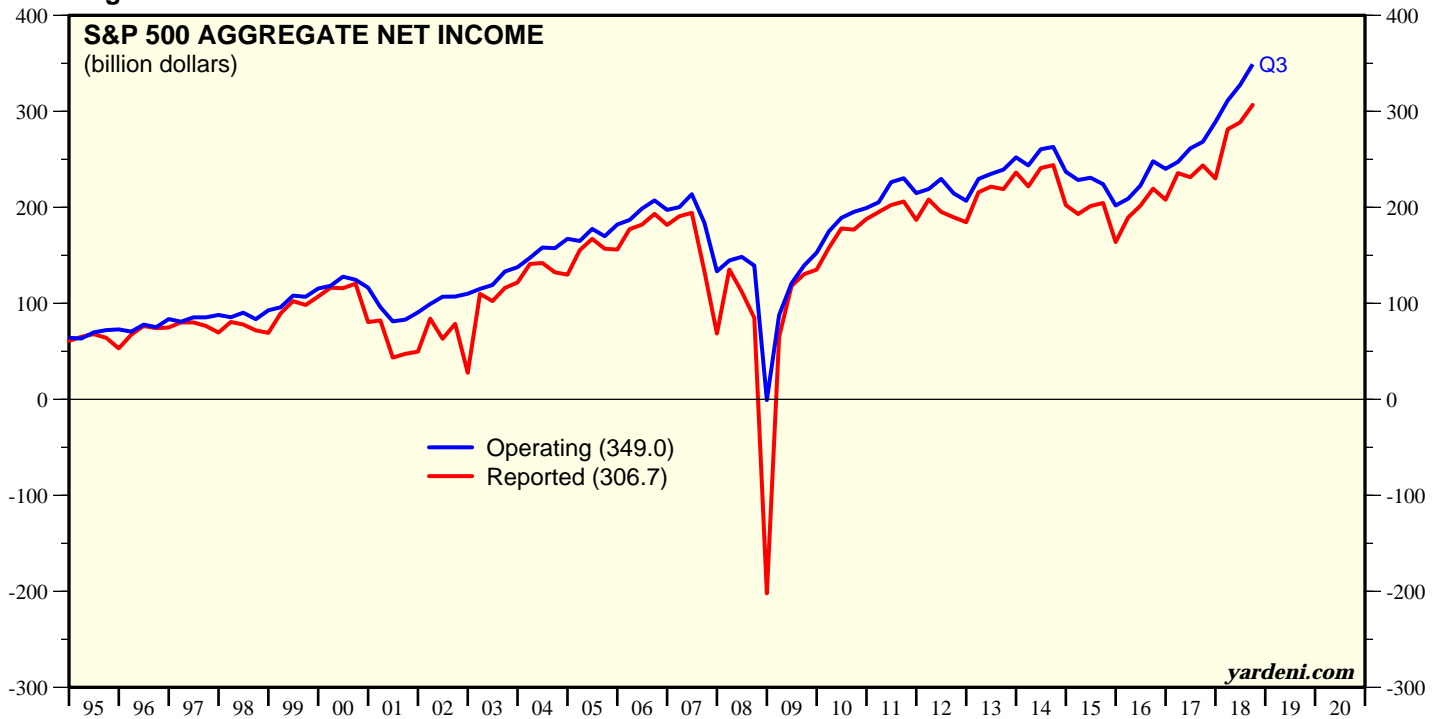
Figure 8.



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

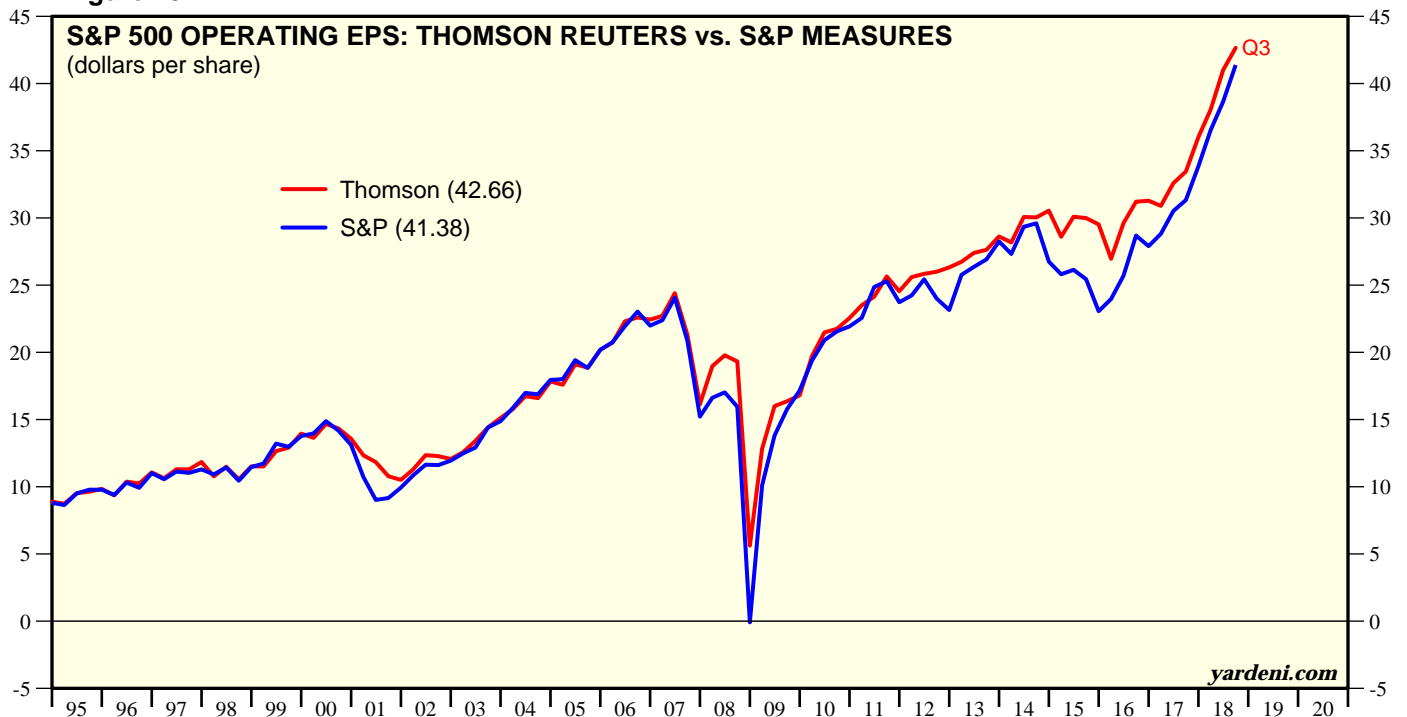
S&P 500 Operating Earnings

Figure 9.



Source: Standard & Poor's Corporation.

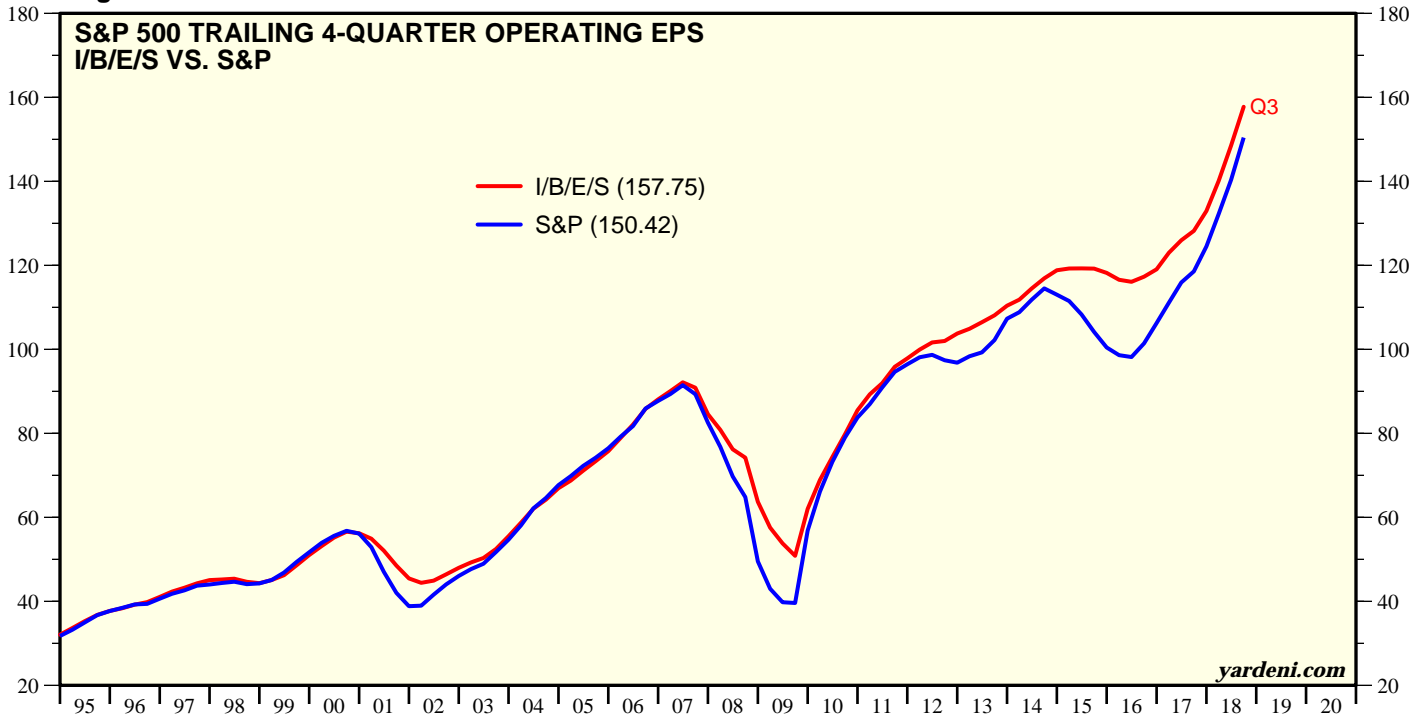
Figure 10.



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

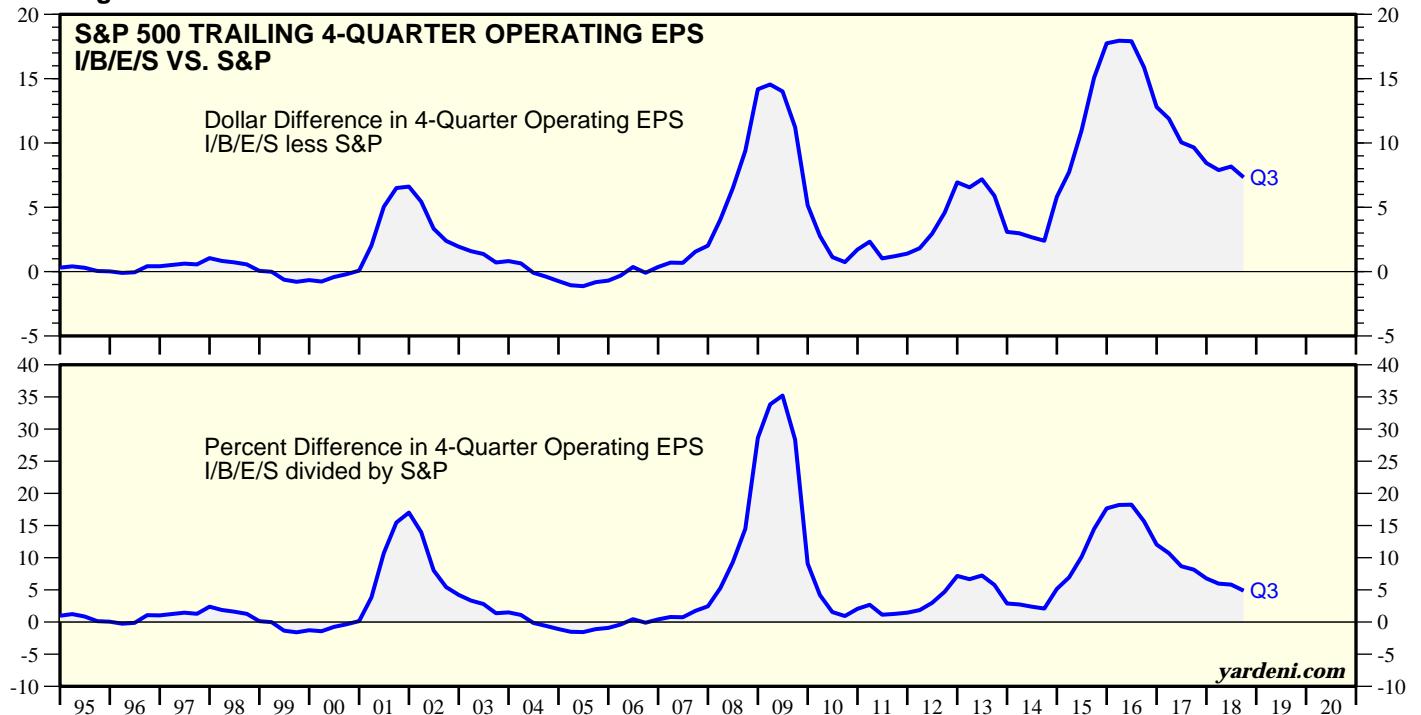
S&P 500 Operating Earnings

Figure 11.



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

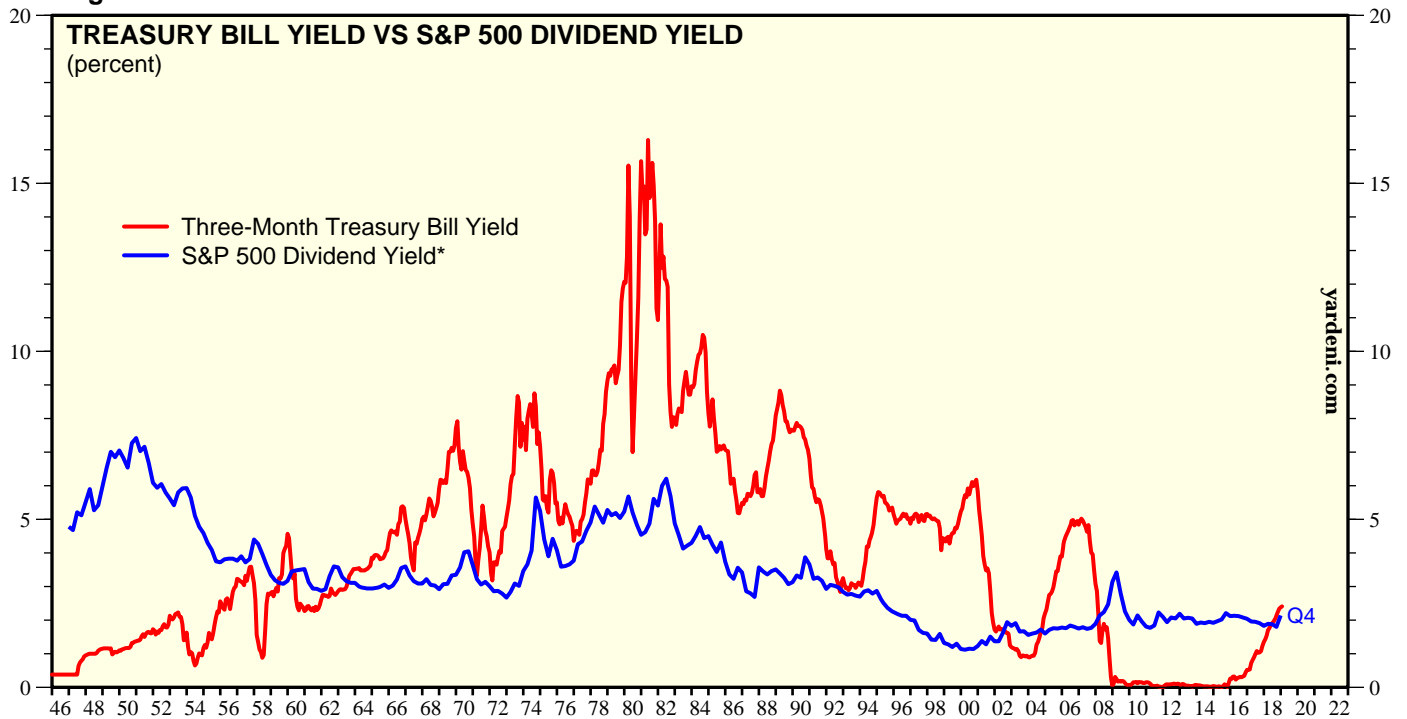
Figure 12.



Source: Standard & Poors and I/B/E/S data by Refinitiv.

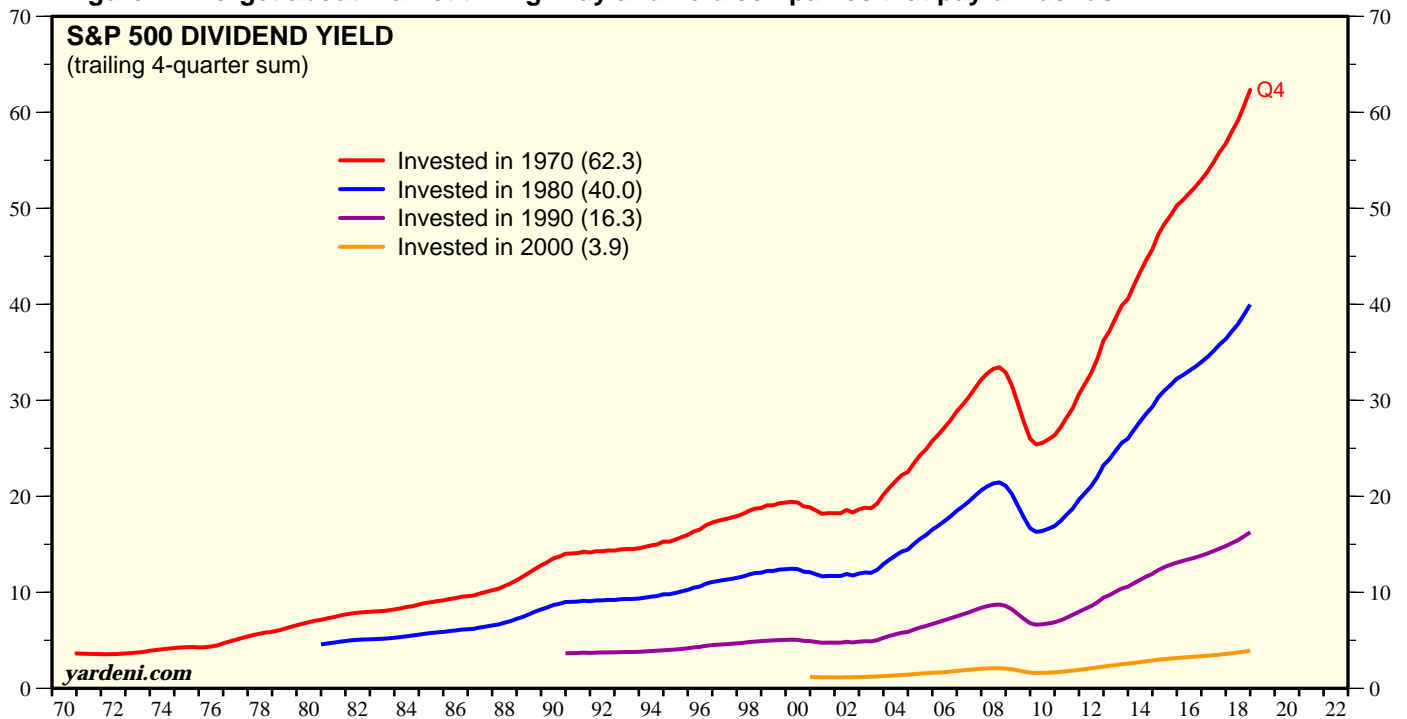
S&P 500 Dividend Yield

Figure 13.



* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Federal Reserve Board.

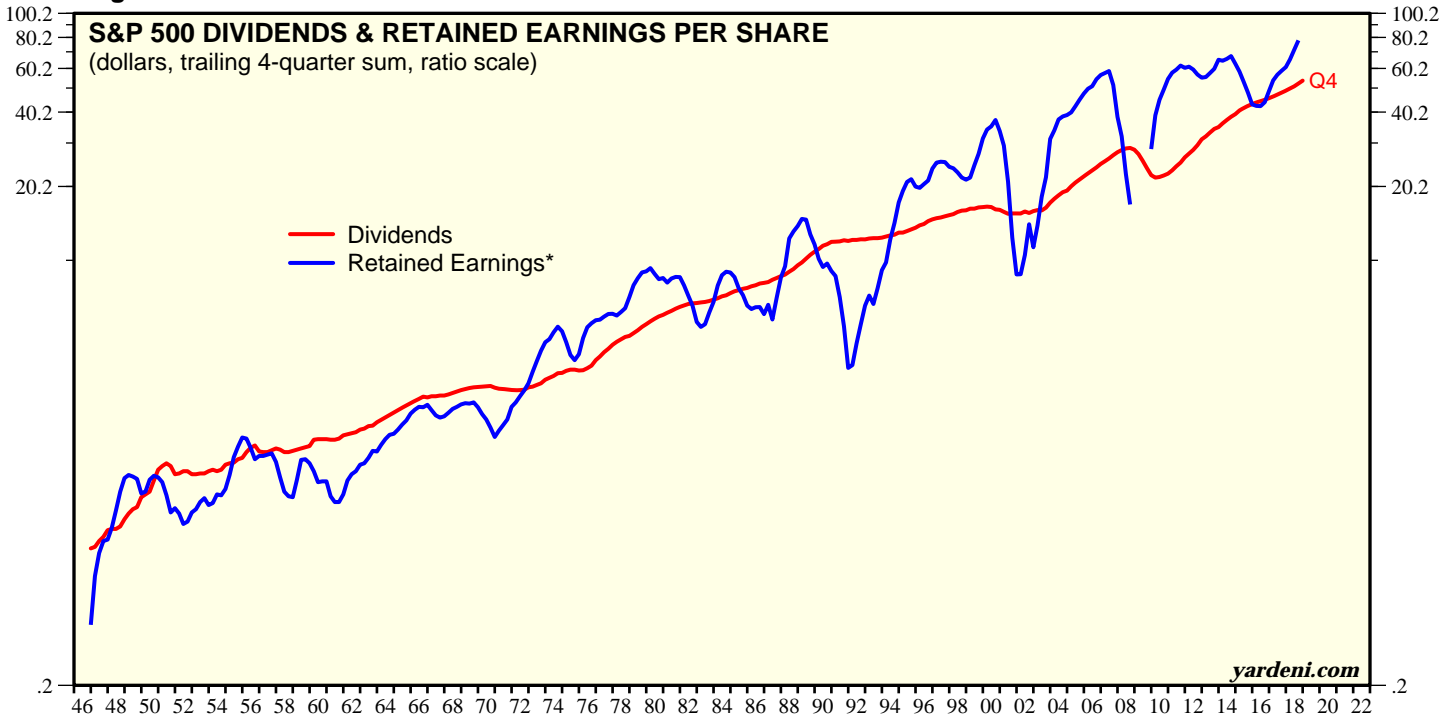
Figure 14. Forget about market timing: Buy and hold companies that pay dividends.



Source: Standard & Poor's.

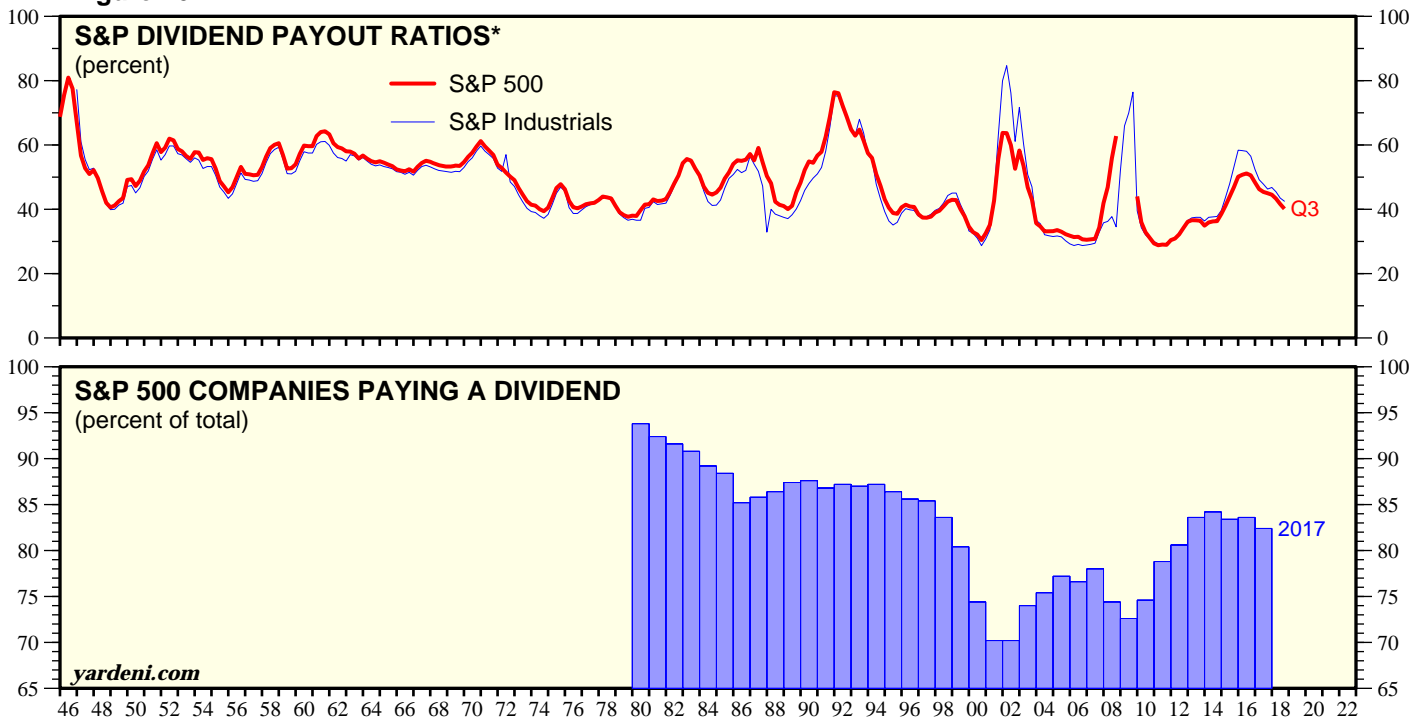
S&P 500 Dividends

Figure 15.



* Reported earnings minus dividends per share.
Source: Standard & Poor's Corporation.

Figure 16.



* Four-quarter trailing dividends per share divided by four-quarter trailing reported earnings.
Source: Standard & Poor's Corporation and FactSet.

S&P 500 Write-Offs

Figure 17.

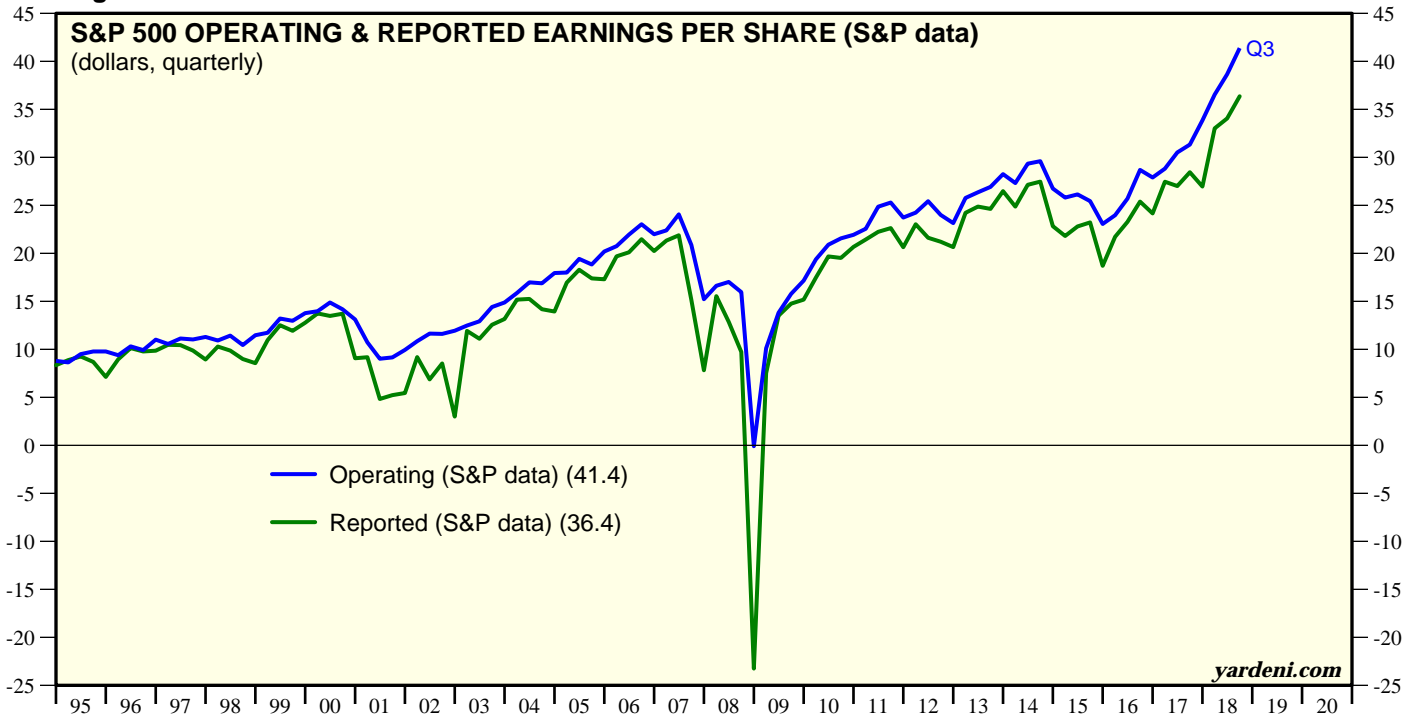
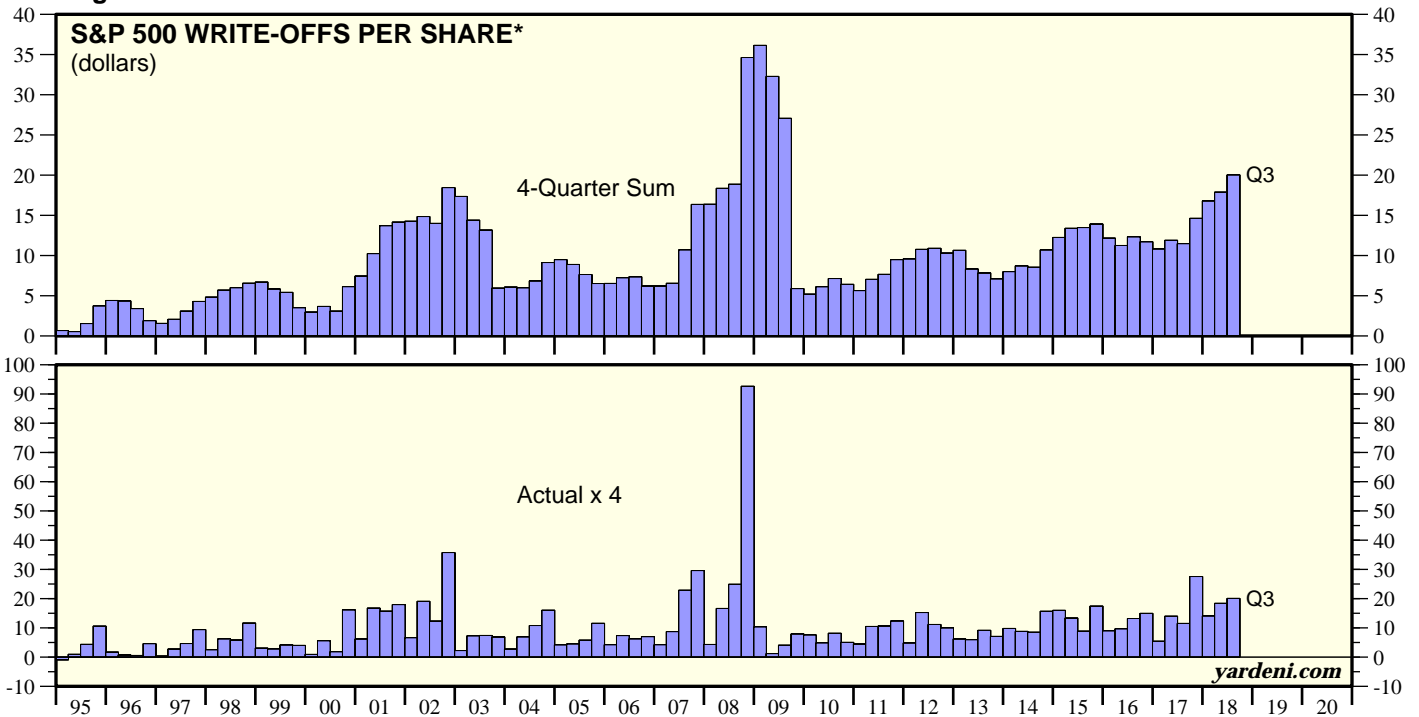


Figure 18.



* S&P Operating less S&P reported earnings per share.
 Source: Standard & Poor's Corporation.

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