

Quant Briefing: Earnings Surprise Monitor

Yardeni Research, Inc.

November 17, 2023

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

jabbott@yardeni.com

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



thinking outside the box

Table Of Contents

| | |
|---|-------|
| S&P 500 Earnings & Revenue Surprise Summary | 1 |
| S&P 500/400/600 Earnings Surprise for Current Quarter | 2 |
| S&P 500/400/600 Revenue Surprise for Current Quarter | 3 |
| S&P 500/400/600 Change in Shares Outstanding | 4 |
| S&P 500 Revenue & Earnings % Surprise | 5 |
| S&P 500 Revenue & Earnings % of Companies +/- | 6 |
| S&P 500 Revenue & Earnings Surprise ex-Energy | 7 |
| S&P 500 Revenue & Earnings Surprise ex-Financials | 8 |
| S&P 500 Revenue & Earnings Growth ex-Energy | 9 |
| S&P 500 Revenue & Earnings Growth ex-Financials | 10 |
| S&P 500 Sectors Quarterly Earnings Surprises | 11-12 |
| S&P 500 Sectors Quarterly Revenue Surprises | 13-14 |
| S&P 500 Sectors Quarterly Earnings Growth | 15 |
| S&P 500 Sectors Quarterly Revenue Growth | 16 |

S&P 500 Earnings & Revenue Surprise Summary

Table 1A: S&P 500 Earnings Surprise (as of November 17, 2023)

| | % Earnings Surprise | % Y/Y Earnings Growth | % With Positive Surprise | % With Negative Surprise | % With Positive Y/Y Growth | % With Negative Y/Y Growth | # Companies Reported |
|---------|---------------------|-----------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------|
| Q3-2023 | 7.1 | 2.9 | 80.8 | 15.6 | 61.6 | 37.3 | 469 |
| Q2-2023 | 8.0 | -5.3 | 78.8 | 17.0 | 55.4 | 42.9 | 500 |
| Q1-2023 | 7.1 | -3.0 | 76.7 | 19.4 | 55.3 | 43.3 | 500 |
| Q4-2022 | 1.1 | -1.9 | 67.9 | 27.6 | 59.9 | 39.3 | 500 |
| Q3-2022 | 3.4 | 5.4 | 70.7 | 25.8 | 58.2 | 39.2 | 500 |
| Q2-2022 | 5.9 | 10.6 | 77.4 | 19.2 | 60.3 | 37.1 | 500 |
| Q1-2022 | 7.3 | 12.9 | 77.4 | 20.3 | 66.7 | 31.9 | 500 |
| Q4-2021 | 5.8 | 29.0 | 76.1 | 21.8 | 74.9 | 24.7 | 500 |
| Q3-2021 | 10.8 | 44.4 | 81.3 | 14.8 | 81.7 | 17.3 | 500 |
| Q2-2021 | 16.9 | 115.2 | 87.1 | 9.8 | 87.6 | 12.0 | 500 |
| Q1-2021 | 23.4 | 51.7 | 86.9 | 11.4 | 77.3 | 21.3 | 500 |
| Q4-2020 | 17.1 | 3.8 | 79.5 | 18.0 | 61.3 | 37.3 | 500 |
| Q3-2020 | 19.7 | -8.7 | 83.6 | 13.8 | 50.1 | 48.2 | 500 |
| Q2-2020 | 23.4 | -35.1 | 81.6 | 16.2 | 36.6 | 62.1 | 500 |
| Q1-2020 | 3.9 | -12.9 | 67.0 | 28.5 | 47.2 | 51.2 | 500 |
| Q4-2019 | 5.4 | 4.0 | 70.9 | 21.2 | 66.5 | 31.8 | 500 |
| Q3-2019 | 4.8 | 0.0 | 75.7 | 18.4 | 62.3 | 35.6 | 500 |
| Q2-2019 | 6.1 | 1.7 | 74.0 | 18.8 | 64.9 | 33.7 | 500 |
| Q1-2019 | 6.5 | 3.1 | 75.7 | 19.1 | 63.9 | 34.0 | 500 |
| Q4-2018 | 3.5 | 14.3 | 70.1 | 24.5 | 71.2 | 26.8 | 500 |
| Q3-2018 | 6.7 | 27.3 | 77.5 | 14.1 | 86.9 | 13.1 | 500 |
| Q2-2018 | 5.2 | 26.5 | 80.6 | 16.4 | 86.0 | 13.0 | 500 |
| Q1-2018 | 7.0 | 24.7 | 78.7 | 14.6 | 86.0 | 13.0 | 500 |
| Q4-2017 | 5.0 | 16.7 | 76.1 | 16.8 | 77.5 | 20.0 | 500 |
| Q3-2017 | 5.4 | 8.1 | 72.5 | 19.9 | 69.1 | 28.3 | 500 |
| Q2-2017 | 5.6 | 11.7 | 72.7 | 19.3 | 70.1 | 27.3 | 500 |
| Q1-2017 | 6.7 | 11.2 | 76.0 | 18.1 | 62.6 | 36.6 | 500 |
| Q4-2016 | 3.7 | 10.0 | 68.2 | 22.5 | 68.4 | 28.2 | 500 |
| Q3-2016 | 6.4 | 4.3 | 72.2 | 20.2 | 69.5 | 28.4 | 500 |
| Q2-2016 | 4.6 | -2.2 | 71.7 | 17.9 | 61.0 | 36.0 | 500 |
| Q1-2016 | 4.9 | -5.7 | 71.8 | 21.8 | 54.6 | 43.3 | 500 |
| Q4-2015 | 3.8 | -3.6 | 68.3 | 22.0 | 51.5 | 45.6 | 500 |
| Q3-2015 | 5.6 | -0.7 | 68.1 | 23.0 | 58.7 | 38.7 | 500 |
| Q2-2015 | 5.3 | 1.5 | 69.7 | 21.7 | 61.6 | 36.5 | 500 |
| Q1-2015 | 6.8 | 2.1 | 67.7 | 24.3 | 63.1 | 33.6 | 500 |
| Q4-2014 | 4.4 | 6.8 | 68.9 | 20.7 | 70.0 | 27.3 | 500 |
| Q3-2014 | 4.6 | 10.0 | 73.1 | 18.9 | 75.7 | 22.3 | 500 |
| Q2-2014 | 2.8 | 7.9 | 66.6 | 23.4 | 75.7 | 22.4 | 500 |
| Q1-2014 | 5.2 | 4.1 | 67.8 | 22.7 | 67.2 | 27.7 | 500 |
| Q4-2013 | 3.3 | 9.4 | 64.8 | 23.9 | 68.7 | 28.2 | 500 |
| Q3-2013 | 2.2 | 4.9 | 66.6 | 22.9 | 71.8 | 25.5 | 500 |
| Q2-2013 | 3.0 | 4.1 | 66.0 | 24.5 | 68.5 | 30.1 | 500 |
| Q1-2013 | 4.4 | 3.9 | 65.6 | 25.3 | 65.6 | 30.0 | 500 |
| Q4-2012 | 5.2 | 6.2 | 68.1 | 22.4 | 64.4 | 33.1 | 500 |
| Q3-2012 | 4.4 | 0.6 | 64.4 | 25.5 | 61.3 | 37.3 | 500 |
| Q2-2012 | 4.2 | 7.0 | 66.7 | 24.5 | 63.6 | 35.0 | 500 |
| Q1-2012 | 4.8 | 7.8 | 66.3 | 23.5 | 64.0 | 33.5 | 500 |
| Q4-2011 | 4.8 | 9.0 | 62.7 | 27.2 | 67.3 | 30.5 | 500 |
| Q3-2011 | 6.2 | 21.9 | 69.6 | 20.3 | 75.8 | 22.1 | 500 |
| Q2-2011 | 6.0 | 11.8 | 70.5 | 19.4 | 77.3 | 20.9 | 500 |
| Q1-2011 | 7.8 | 19.7 | 67.1 | 22.7 | 71.8 | 25.3 | 500 |
| Q4-2010 | 6.6 | 211.1 | 69.6 | 21.1 | 76.4 | 21.5 | 500 |
| Q3-2010 | 6.7 | 39.1 | 72.3 | 18.5 | 73.4 | 22.1 | 500 |
| Q2-2010 | 9.9 | 27.9 | 74.5 | 16.1 | 76.7 | 20.8 | 500 |
| Q1-2010 | 15.0 | 64.0 | 77.4 | 15.1 | 73.3 | 24.8 | 500 |
| Q4-2009 | 6.9 | -/+ | 72.2 | 17.7 | 62.1 | 35.7 | 500 |
| Q3-2009 | 17.1 | -11.4 | 78.8 | 14.6 | 43.5 | 54.1 | 500 |
| Q2-2009 | 17.1 | -26.7 | 73.4 | 19.0 | 30.7 | 66.9 | 500 |
| Q1-2009 | 5.5 | -33.8 | 64.9 | 26.7 | na | na | 500 |

Table 1B: S&P 500 Revenue Surprise

| | % Revenue Surprise | % Y/Y Revenue Growth | % With Positive Surprise | % With Negative Surprise | % With Positive Y/Y Growth | % With Negative Y/Y Growth | # Companies Reported |
|---------|--------------------|----------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------|
| Q3-2023 | 0.7 | 1.3 | 59.7 | 40.3 | 62.7 | 37.0 | 467 |
| Q2-2023 | 1.7 | 1.2 | 62.9 | 37.1 | 66.0 | 34.0 | 500 |
| Q1-2023 | 2.3 | 4.0 | 74.0 | 26.0 | 69.4 | 30.4 | 500 |
| Q4-2022 | 1.1 | 5.7 | 67.5 | 32.5 | 71.8 | 28.2 | 500 |
| Q3-2022 | 2.2 | 12.0 | 69.7 | 30.3 | 79.4 | 20.4 | 500 |
| Q2-2022 | 2.6 | 13.5 | 69.6 | 30.4 | 81.0 | 19.0 | 500 |
| Q1-2022 | 2.5 | 13.6 | 73.8 | 26.2 | 84.8 | 15.2 | 500 |
| Q4-2021 | 2.5 | 15.8 | 76.7 | 23.3 | 87.6 | 12.4 | 500 |
| Q3-2021 | 2.8 | 16.4 | 76.5 | 23.5 | 90.1 | 9.9 | 500 |
| Q2-2021 | 5.2 | 24.4 | 86.7 | 13.3 | 89.7 | 10.3 | 500 |
| Q1-2021 | 3.8 | 10.2 | 77.7 | 22.3 | 76.6 | 23.4 | 500 |
| Q4-2020 | 2.8 | 2.8 | 73.7 | 26.3 | 59.8 | 40.0 | 500 |
| Q3-2020 | 3.7 | -1.2 | 77.9 | 22.1 | 51.2 | 48.6 | 500 |
| Q2-2020 | 2.9 | -10.1 | 63.4 | 36.6 | 33.3 | 66.7 | 500 |
| Q1-2020 | -1.1 | -2.3 | 60.1 | 39.9 | 55.2 | 44.8 | 500 |
| Q4-2019 | 0.8 | 3.5 | 63.7 | 36.3 | 69.3 | 30.7 | 500 |
| Q3-2019 | 0.8 | 3.6 | 58.2 | 41.8 | 67.7 | 32.1 | 500 |
| Q2-2019 | 1.2 | 3.8 | 57.0 | 43.0 | 66.4 | 33.4 | 500 |
| Q1-2019 | 0.2 | 4.9 | 57.1 | 42.9 | 67.5 | 32.3 | 500 |
| Q4-2018 | 0.5 | 5.7 | 60.0 | 40.0 | 74.0 | 25.8 | 500 |
| Q3-2018 | 1.3 | 8.6 | 60.9 | 39.1 | 83.1 | 16.9 | 500 |
| Q2-2018 | 1.6 | 9.8 | 71.9 | 28.1 | 86.4 | 13.6 | 500 |
| Q1-2018 | 1.1 | 8.2 | 75.7 | 24.3 | 87.6 | 12.4 | 500 |
| Q4-2017 | 1.2 | 8.2 | 76.4 | 23.6 | 87.5 | 12.3 | 500 |
| Q3-2017 | 1.3 | 5.8 | 67.6 | 32.4 | 78.8 | 21.2 | 500 |
| Q2-2017 | 1.0 | 5.2 | 68.4 | 31.6 | 78.7 | 21.3 | 500 |
| Q1-2017 | 0.7 | 8.0 | 63.1 | 36.9 | 39.4 | 14.2 | 500 |
| Q4-2016 | 0.1 | 4.3 | 51.1 | 48.9 | 71.1 | 33.3 | 500 |
| Q3-2016 | 0.2 | 2.6 | 54.2 | 45.8 | 66.7 | 33.3 | 500 |
| Q2-2016 | 0.1 | 0.2 | 53.2 | 46.8 | 57.8 | 42.0 | 500 |
| Q1-2016 | -0.3 | -1.4 | 52.4 | 47.4 | 55.2 | 44.8 | 500 |
| Q4-2015 | -0.5 | -4.1 | 45.9 | 53.9 | 46.8 | 52.8 | 500 |
| Q3-2015 | -0.2 | -3.9 | 43.1 | 56.7 | 51.4 | 48.6 | 500 |
| Q2-2015 | 0.6 | -3.7 | 48.4 | 51.6 | 52.2 | 47.8 | 500 |
| Q1-2015 | 0.0 | -3.9 | 43.2 | 56.8 | 55.2 | 44.8 | 500 |
| Q4-2014 | 1.6 | 1.9 | 57.9 | 42.1 | 68.9 | 31.1 | 500 |
| Q3-2014 | 0.3 | 4.2 | 59.7 | 40.3 | 72.2 | 27.8 | 500 |
| Q2-2014 | 1.3 | 3.2 | 63.8 | 36.0 | 74.9 | 25.1 | 500 |
| Q1-2014 | 0.0 | 2.7 | 52.2 | 47.8 | 71.0 | 28.7 | 500 |
| Q4-2013 | 0.3 | 1.1 | 61.4 | 38.4 | 69.8 | 30.0 | 500 |
| Q3-2013 | 1.0 | 3.4 | 54.0 | 46.0 | 71.6 | 28.2 | 500 |
| Q2-2013 | 0.9 | 2.0 | 53.4 | 46.6 | 70.7 | 29.1 | 500 |
| Q1-2013 | -0.9 | -0.2 | 45.8 | 54.0 | 64.3 | 35.5 | 500 |
| Q4-2012 | 0.4 | 1.8 | 63.9 | 35.3 | 70.1 | 29.9 | 500 |
| Q3-2012 | -1.2 | 0.6 | 39.9 | 59.9 | 56.9 | 42.7 | 500 |
| Q2-2012 | -0.3 | 0.2 | 40.4 | 59.6 | 62.0 | 38.0 | 500 |
| Q1-2012 | 1.1 | 5.4 | 64.9 | 35.1 | 73.2 | 26.8 | 500 |
| Q4-2011 | 0.2 | 6.7 | 55.7 | 44.3 | 75.8 | 23.8 | 500 |
| Q3-2011 | 1.5 | 10.9 | 60.4 | 39.6 | 81.2 | 18.8 | 500 |
| Q2-2011 | 2.8 | 11.8 | 73.4 | 26.6 | 84.6 | 14.9 | 500 |
| Q1-2011 | 1.1 | 9.5 | 66.3 | 33.7 | 77.8 | 22.2 | 500 |
| Q4-2010 | 1.8 | 8.4 | 64.0 | 36.0 | 79.0 | 21.0 | 500 |
| Q3-2010 | 0.7 | 8.5 | 60.6 | 39.4 | 80.7 | 19.1 | 500 |
| Q2-2010 | 0.0 | 7.2 | 61.1 | 38.9 | 78.0 | 21.8 | 500 |
| Q1-2010 | 1.2 | 11.4 | 67.9 | 32.1 | 79.2 | 21.8 | 500 |
| Q4-2009 | 1.4 | 4.5 | 69.5 | 30.5 | 56.3 | 43.3 | 500 |
| Q3-2009 | 0.2 | -11.7 | 58.3 | 41.5 | 29.8 | 70.0 | 500 |
| Q2-2009 | 0.1 | -14.1 | 49.2 | 60.6 | 25.0 | 74.8 | 500 |
| Q1-2009 | -0.1 | -10.6 | 36.5 | 63.5 | na | na | 500 |

% surprise = difference between actual and consensus estimate at the time of the earnings report.
Source: I/B/E/S data by LSEG and Yardeni Research, Inc.

S&P 500/400/600 Earnings Surprise for Current Quarter

Table 2A: S&P Indexes Aggregate Earnings Surprise Q3-2023 (as of November 17, 2023)

| Sector | % EPS Surprise | Expected Y/Y EPS Growth (%) | Actual Y/Y EPS Growth (%) | % Companies Reported | % with Positive EPS Surprise | % with Negative EPS Surprise | % with On Target EPS | % with Positive Y/Y EPS Growth | % with Negative Y/Y EPS Growth | % with Flat Y/Y EPS Growth |
|-----------------------------|----------------|-----------------------------|---------------------------|----------------------|------------------------------|------------------------------|----------------------|--------------------------------|--------------------------------|----------------------------|
| S&P 500 LargeCap | 7.1 | -4.0 | 2.9 | 93.8 | 80.8 | 15.6 | 3.6 | 61.6 | 37.3 | 1.1 |
| S&P 400 MidCap | 4.7 | -16.0 | -12.1 | 93.0 | 71.5 | 23.4 | 5.1 | 49.2 | 48.9 | 1.9 |
| S&P 600 SmallCap | -0.6 | -20.9 | -21.4 | 90.5 | 58.4 | 35.2 | 6.4 | 43.5 | 55.1 | 1.5 |
| LargeCap Sectors | | | | | | | | | | |
| Communication Services | 9.5 | 33.6 | 46.3 | 95.0 | 89.5 | 10.5 | 0.0 | 73.7 | 26.3 | 0.0 |
| Consumer Discretionary | 14.3 | 28.3 | 46.6 | 94.2 | 83.7 | 12.2 | 4.1 | 77.6 | 22.4 | 0.0 |
| Consumer Staples | 6.4 | 0.4 | 6.8 | 81.6 | 87.1 | 6.5 | 6.5 | 64.5 | 32.3 | 3.2 |
| Energy | -0.8 | -32.9 | -33.5 | 100.0 | 73.9 | 26.1 | 0.0 | 26.1 | 69.6 | 4.3 |
| Financials | 9.6 | 5.8 | 16.0 | 98.6 | 81.7 | 18.3 | 0.0 | 70.4 | 28.2 | 1.4 |
| Health Care | 4.0 | -22.1 | -19.0 | 95.4 | 82.3 | 12.9 | 4.8 | 66.1 | 33.9 | 0.0 |
| Industrials | 7.0 | 3.4 | 10.6 | 93.3 | 84.3 | 12.9 | 2.9 | 72.9 | 27.1 | 0.0 |
| Information Technology | 8.7 | -3.8 | 4.6 | 83.1 | 88.9 | 7.4 | 3.7 | 53.7 | 46.3 | 0.0 |
| Materials | 4.2 | -21.3 | -17.9 | 100.0 | 75.9 | 17.2 | 6.9 | 41.4 | 58.6 | 0.0 |
| Real Estate | 3.1 | -30.8 | -28.6 | 100.0 | 54.8 | 38.7 | 6.5 | 25.8 | 67.7 | 6.5 |
| Utilities | 1.1 | 8.9 | 10.1 | 100.0 | 73.3 | 20.0 | 6.7 | 66.7 | 33.3 | 0.0 |
| MidCap Sectors | | | | | | | | | | |
| Communication Services | 2.5 | -49.5 | -48.3 | 100.0 | 44.4 | 44.4 | 11.1 | 33.3 | 66.7 | 0.0 |
| Consumer Discretionary | 11.5 | -16.7 | -7.2 | 82.5 | 71.2 | 26.9 | 1.9 | 46.2 | 53.8 | 0.0 |
| Consumer Staples | 4.3 | 0.8 | 5.2 | 82.4 | 71.4 | 28.6 | 0.0 | 57.1 | 42.9 | 0.0 |
| Energy | 13.5 | -37.9 | -29.5 | 100.0 | 75.0 | 25.0 | 0.0 | 45.0 | 55.0 | 0.0 |
| Financials | 5.4 | 2.4 | 7.9 | 96.8 | 71.7 | 20.0 | 8.3 | 46.7 | 50.0 | 3.3 |
| Health Care | 4.9 | -6.9 | -2.3 | 91.9 | 73.5 | 23.5 | 2.9 | 55.9 | 38.2 | 5.9 |
| Industrials | -5.0 | -13.1 | -17.5 | 96.0 | 75.0 | 23.6 | 1.4 | 56.9 | 38.9 | 4.2 |
| Information Technology | 14.6 | -26.1 | -15.3 | 95.3 | 87.8 | 7.3 | 4.9 | 51.2 | 48.8 | 0.0 |
| Materials | 7.9 | -18.9 | -12.5 | 92.9 | 69.2 | 23.1 | 7.7 | 46.2 | 53.8 | 0.0 |
| Real Estate | -20.2 | -26.2 | -41.1 | 100.0 | 46.7 | 36.7 | 16.7 | 30.0 | 70.0 | 0.0 |
| Utilities | 17.3 | -11.8 | 3.5 | 87.5 | 71.4 | 21.4 | 7.1 | 64.3 | 35.7 | 0.0 |
| SmallCap Sectors | | | | | | | | | | |
| Communication Services | -127.2 | -70.9 | -107.9 | 95.7 | 59.1 | 40.9 | 0.0 | 40.9 | 59.1 | 0.0 |
| Consumer Discretionary | 1.7 | -24.4 | -23.1 | 73.5 | 55.7 | 41.0 | 3.3 | 34.4 | 63.9 | 1.6 |
| Consumer Staples | -1.6 | -7.2 | -8.7 | 75.9 | 40.9 | 50.0 | 9.1 | 45.5 | 54.5 | 0.0 |
| Energy | -5.8 | -1.3 | -7.0 | 96.4 | 37.0 | 51.9 | 11.1 | 40.7 | 59.3 | 0.0 |
| Financials | 2.9 | -10.9 | -8.3 | 99.2 | 62.2 | 33.6 | 4.2 | 42.9 | 55.5 | 1.7 |
| Health Care | 52.8 | -72.9 | -58.7 | 95.6 | 63.1 | 26.2 | 10.8 | 49.2 | 50.8 | 0.0 |
| Industrials | 8.3 | -28.6 | -22.7 | 87.4 | 68.7 | 25.3 | 6.0 | 48.2 | 51.8 | 0.0 |
| Information Technology | 12.6 | -15.9 | -5.3 | 93.8 | 71.7 | 25.0 | 3.3 | 50.0 | 46.7 | 3.3 |
| Materials | 8.4 | -17.8 | -10.9 | 100.0 | 50.0 | 46.7 | 3.3 | 43.3 | 53.3 | 3.3 |
| Real Estate | -160.2 | -30.1 | -142.1 | 88.2 | 33.3 | 48.9 | 17.8 | 31.1 | 64.4 | 4.4 |
| Utilities | 10.3 | -3.9 | 6.1 | 100.0 | 66.7 | 33.3 | 0.0 | 55.6 | 44.4 | 0.0 |

Table 2B: Slices & Dices

| Sector/Industries | % EPS Surprise | Expected Y/Y EPS Growth (%) | Actual Y/Y EPS Growth (%) | % Companies Reported | % with Positive EPS Surprise | % with Negative EPS Surprise | % with On Target EPS | % with Positive Y/Y EPS Growth | % with Negative Y/Y EPS Growth | % with Flat Y/Y EPS Growth |
|-------------------------------------|----------------|-----------------------------|---------------------------|----------------------|------------------------------|------------------------------|----------------------|--------------------------------|--------------------------------|----------------------------|
| LargeCap | | | | | | | | | | |
| S&P 500 ex-Energy | 7.9 | 0.3 | 8.3 | 93.5 | 81.2 | 15.0 | 3.8 | 63.5 | 35.7 | 0.9 |
| S&P 500 ex-Financials & Real Estate | 6.6 | -5.8 | 0.4 | 93.0 | 80.7 | 15.1 | 4.3 | 60.1 | 38.9 | 1.0 |
| S&P 500 ex-Tech | 6.8 | -4.0 | 2.5 | 95.4 | 79.8 | 16.6 | 3.6 | 62.7 | 36.1 | 1.2 |
| S&P 500 Retail Composite | 19.5 | 33.0 | 58.9 | 76.0 | 84.2 | 15.8 | 0.0 | 73.7 | 26.3 | 0.0 |
| S&P 500 Discretionary Retail | 25.5 | 51.2 | 89.8 | 82.4 | 85.7 | 14.3 | 0.0 | 71.4 | 28.6 | 0.0 |
| S&P 500 Staples Retail | 5.5 | 3.8 | 9.6 | 62.5 | 80.0 | 20.0 | 0.0 | 80.0 | 20.0 | 0.0 |
| S&P 500 Industrials Composite | 7.0 | -5.4 | 1.3 | 91.5 | 84.8 | 11.5 | 3.7 | 64.4 | 35.0 | 0.6 |
| S&P 500 Transportation | 5.7 | -21.3 | -16.8 | 100.0 | 57.1 | 35.7 | 7.1 | 21.4 | 78.6 | 0.0 |
| S&P 500 Industrials ex-Boeing | 7.1 | -2.2 | 4.8 | - | - | - | - | - | - | - |
| S&P 500 ex-Boeing | 7.1 | -4.4 | 2.5 | - | - | - | - | - | - | - |
| Information Technology ex-Apple | 10.4 | -8.1 | 1.4 | - | - | - | - | - | - | - |
| MidCap | | | | | | | | | | |
| S&P 400 ex-Energy | 3.7 | -12.7 | -9.5 | 92.6 | 71.3 | 23.3 | 5.4 | 49.4 | 48.6 | 2.0 |
| S&P 400 ex-Financials & Real Estate | 5.9 | -19.9 | -15.2 | 91.6 | 74.1 | 22.7 | 3.2 | 51.8 | 46.5 | 1.8 |
| S&P 400 ex-Tech | 4.0 | -15.2 | -11.8 | 92.7 | 69.5 | 25.4 | 5.1 | 48.9 | 48.9 | 2.1 |
| S&P 400 Retail Composite | 10.8 | -17.6 | -8.8 | 61.9 | 76.9 | 23.1 | 0.0 | 38.5 | 61.5 | 0.0 |
| S&P 400 Discretionary Retail | 14.1 | -25.2 | -14.7 | 53.3 | 62.5 | 37.5 | 0.0 | 12.5 | 87.5 | 0.0 |
| S&P 400 Staples Retail | 4.0 | 3.7 | 7.8 | 83.3 | 100.0 | 0.0 | 0.0 | 80.0 | 20.0 | 0.0 |
| S&P 400 Industrials Composite | 5.3 | -19.1 | -14.8 | 91.5 | 74.4 | 22.9 | 2.7 | 52.7 | 45.7 | 1.6 |
| S&P 400 Transportation | 9.7 | -34.8 | -28.5 | 100.0 | 70.0 | 20.0 | 10.0 | 10.0 | 80.0 | 10.0 |
| SmallCap | | | | | | | | | | |
| S&P 600 ex-Energy | 0.1 | -23.0 | -22.9 | 90.2 | 59.5 | 34.3 | 6.2 | 43.6 | 54.8 | 1.6 |
| S&P 600 ex-Financials & Real Estate | 3.7 | -24.8 | -22.0 | 88.3 | 60.2 | 34.0 | 5.8 | 45.1 | 53.8 | 1.1 |
| S&P 600 ex-Tech | -1.9 | -21.4 | -22.9 | 90.1 | 56.7 | 36.4 | 6.8 | 42.7 | 56.1 | 1.2 |
| S&P 600 Retail Composite | -18.0 | -18.0 | -32.8 | 55.9 | 47.4 | 52.6 | 0.0 | 10.5 | 84.2 | 5.3 |
| S&P 600 Discretionary Retail | -17.0 | -19.8 | -33.4 | 51.7 | 60.0 | 40.0 | 0.0 | 13.3 | 80.0 | 6.7 |
| S&P 600 Staples Retail | -28.4 | 4.1 | -25.5 | 80.0 | 0.0 | 100.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| S&P 600 Industrials Composite | 3.9 | -22.9 | -19.9 | 87.7 | 60.6 | 33.5 | 5.9 | 45.3 | 53.6 | 1.1 |
| S&P 600 Transportation | -25.9 | -77.5 | -83.3 | 100.0 | 41.7 | 50.0 | 8.3 | 33.3 | 66.7 | 0.0 |

Source: I/B/E/S data by LSEG and Yardeni Research.

S&P 500/400/600 Revenue Surprise for Current Quarter

Table 3A: S&P Indexes Aggregate Revenue Surprise Q3-2023 (as of November 17, 2023)

| Sector | % Sales Surprise | Expected Y/Y Sales Growth (%) | Actual Y/Y Sales Growth (%) | % Companies Reported | % with Positive Sales Surprise | % with Negative Sales Surprise | % with On Target Sales | % with Positive Y/Y Sales Growth | % with Negative Y/Y Sales Growth | % with Flat Y/Y Sales Growth |
|-----------------------------|------------------|-------------------------------|-----------------------------|----------------------|--------------------------------|--------------------------------|------------------------|----------------------------------|----------------------------------|------------------------------|
| S&P 500 LargeCap | 0.7 | 0.6 | 1.3 | 93.4 | 59.7 | 40.3 | 0.0 | 62.7 | 37.0 | 0.2 |
| S&P 400 MidCap | 0.5 | -2.9 | -2.4 | 92.3 | 57.8 | 42.2 | 0.0 | 58.4 | 41.6 | 0.0 |
| S&P 600 SmallCap | 0.3 | -5.2 | -4.9 | 90.0 | 53.1 | 46.5 | 0.4 | 50.9 | 49.1 | 0.0 |
| LargeCap Sectors | | | | | | | | | | |
| Communication Services | 1.0 | 5.1 | 6.1 | 95.0 | 73.7 | 26.3 | 0.0 | 84.2 | 15.8 | 0.0 |
| Consumer Discretionary | 0.5 | 8.0 | 8.6 | 94.2 | 69.4 | 30.6 | 0.0 | 75.5 | 24.5 | 0.0 |
| Consumer Staples | 0.1 | 3.8 | 4.0 | 81.6 | 61.3 | 38.7 | 0.0 | 71.0 | 29.0 | 0.0 |
| Energy | 1.7 | -18.5 | -17.1 | 100.0 | 56.5 | 43.5 | 0.0 | 13.0 | 87.0 | 0.0 |
| Financials | 0.8 | 2.2 | 3.1 | 98.6 | 64.8 | 35.2 | 0.0 | 71.8 | 28.2 | 0.0 |
| Health Care | 1.7 | 3.8 | 5.6 | 95.4 | 62.9 | 37.1 | 0.0 | 67.7 | 30.6 | 1.6 |
| Industrials | 1.1 | 1.4 | 2.6 | 93.3 | 57.1 | 42.9 | 0.0 | 71.4 | 28.6 | 0.0 |
| Information Technology | 0.4 | -1.3 | -0.9 | 83.1 | 63.0 | 37.0 | 0.0 | 50.0 | 50.0 | 0.0 |
| Materials | 0.1 | -10.2 | -10.2 | 100.0 | 41.4 | 58.6 | 0.0 | 27.6 | 72.4 | 0.0 |
| Real Estate | 2.1 | 6.4 | 8.5 | 100.0 | 67.7 | 32.3 | 0.0 | 90.3 | 9.7 | 0.0 |
| Utilities | -8.1 | 4.7 | -3.8 | 93.3 | 25.0 | 75.0 | 0.0 | 32.1 | 67.9 | 0.0 |
| MidCap Sectors | | | | | | | | | | |
| Communication Services | -3.2 | 3.2 | -0.1 | 100.0 | 33.3 | 66.7 | 0.0 | 44.4 | 55.6 | 0.0 |
| Consumer Discretionary | 0.9 | 0.8 | 1.6 | 81.3 | 59.6 | 40.4 | 0.0 | 57.7 | 42.3 | 0.0 |
| Consumer Staples | 0.0 | 3.2 | 3.2 | 82.4 | 57.1 | 42.9 | 0.0 | 85.7 | 14.3 | 0.0 |
| Energy | 4.9 | -25.1 | -21.4 | 100.0 | 80.0 | 20.0 | 0.0 | 35.0 | 65.0 | 0.0 |
| Financials | 2.1 | 4.8 | 7.0 | 96.8 | 61.7 | 38.3 | 0.0 | 60.0 | 40.0 | 0.0 |
| Health Care | 0.4 | 8.0 | 8.5 | 91.9 | 67.6 | 32.4 | 0.0 | 82.4 | 17.6 | 0.0 |
| Industrials | -0.5 | 1.3 | 0.8 | 96.0 | 51.4 | 48.6 | 0.0 | 70.8 | 29.2 | 0.0 |
| Information Technology | 1.8 | -9.3 | -7.6 | 95.3 | 63.4 | 36.6 | 0.0 | 39.0 | 61.0 | 0.0 |
| Materials | -1.3 | -8.8 | -10.0 | 92.9 | 46.2 | 53.8 | 0.0 | 19.2 | 80.8 | 0.0 |
| Real Estate | -0.4 | -8.8 | -8.9 | 100.0 | 63.3 | 36.7 | 0.0 | 80.0 | 20.0 | 0.0 |
| Utilities | -11.4 | 13.8 | 0.4 | 75.0 | 16.7 | 83.3 | 0.0 | 25.0 | 75.0 | 0.0 |
| SmallCap Sectors | | | | | | | | | | |
| Communication Services | 0.4 | -8.2 | -7.9 | 95.7 | 72.7 | 27.3 | 0.0 | 45.5 | 54.5 | 0.0 |
| Consumer Discretionary | 0.4 | -3.0 | -2.6 | 73.5 | 47.5 | 52.5 | 0.0 | 52.5 | 47.5 | 0.0 |
| Consumer Staples | -3.2 | -3.2 | -6.3 | 75.9 | 45.5 | 54.5 | 0.0 | 45.5 | 54.5 | 0.0 |
| Energy | 2.9 | -12.8 | -10.3 | 96.4 | 66.7 | 33.3 | 0.0 | 55.6 | 44.4 | 0.0 |
| Financials | 0.7 | -6.4 | -5.7 | 95.0 | 46.5 | 53.5 | 0.0 | 48.2 | 51.8 | 0.0 |
| Health Care | 1.4 | -0.9 | 0.5 | 95.6 | 58.5 | 38.5 | 3.1 | 69.2 | 30.8 | 0.0 |
| Industrials | 0.5 | -4.5 | -4.1 | 87.4 | 55.4 | 44.6 | 0.0 | 48.2 | 51.8 | 0.0 |
| Information Technology | -0.9 | -5.9 | -6.7 | 93.8 | 56.7 | 43.3 | 0.0 | 35.0 | 65.0 | 0.0 |
| Materials | -1.9 | -3.1 | -4.9 | 100.0 | 23.3 | 76.7 | 0.0 | 30.0 | 70.0 | 0.0 |
| Real Estate | 0.1 | -4.4 | -4.4 | 92.2 | 66.0 | 34.0 | 0.0 | 70.2 | 29.8 | 0.0 |
| Utilities | 3.1 | -0.4 | 2.7 | 100.0 | 55.6 | 44.4 | 0.0 | 55.6 | 44.4 | 0.0 |

Table 3B: Slices & Dices

| Sector/Industries | % Sales Surprise | Expected Y/Y Sales Growth (%) | Actual Y/Y Sales Growth (%) | % Companies Reported | % with Positive Sales Surprise | % with Negative Sales Surprise | % with On Target Sales | % with Positive Y/Y Sales Growth | % with Negative Y/Y Sales Growth | % with Flat Y/Y Sales Growth |
|-------------------------------------|------------------|-------------------------------|-----------------------------|----------------------|--------------------------------|--------------------------------|------------------------|----------------------------------|----------------------------------|------------------------------|
| LargeCap | | | | | | | | | | |
| S&P 500 ex-Energy | 0.6 | 3.0 | 3.6 | 93.1 | 59.9 | 40.1 | 0.0 | 65.3 | 34.5 | 0.2 |
| S&P 500 ex-Financials & Real Estate | 0.7 | 0.4 | 1.1 | 92.5 | 58.8 | 41.2 | 0.0 | 61.1 | 38.6 | 0.3 |
| S&P 500 ex-Tech | 0.7 | 0.8 | 1.5 | 94.9 | 59.3 | 40.7 | 0.0 | 64.4 | 35.4 | 0.2 |
| S&P 500 Retail Composite | 0.7 | 5.5 | 6.3 | 76.0 | 68.4 | 31.6 | 0.0 | 68.4 | 31.6 | 0.0 |
| S&P 500 Discretionary Retail | 0.5 | 6.6 | 7.2 | 82.4 | 64.3 | 35.7 | 0.0 | 64.3 | 35.7 | 0.0 |
| S&P 500 Staples Retail | 0.9 | 4.7 | 5.7 | 62.5 | 80.0 | 20.0 | 0.0 | 80.0 | 20.0 | 0.0 |
| S&P 500 Industrials Composite | 1.0 | 0.4 | 1.4 | 91.5 | 62.5 | 37.5 | 0.0 | 61.9 | 37.8 | 0.3 |
| S&P 500 Transportation | -0.6 | -4.9 | -5.5 | 100.0 | 21.4 | 78.6 | 0.0 | 35.7 | 64.3 | 0.0 |
| S&P 500 Industrials ex-Boeing | 1.2 | 0.9 | 2.1 | - | - | - | - | - | - | - |
| S&P 500 ex-Boeing | 0.7 | 0.6 | 1.3 | - | - | - | - | - | - | - |
| Information Technology ex-Apple | 0.5 | -1.4 | -1.0 | - | - | - | - | - | - | - |
| MidCap | | | | | | | | | | |
| S&P 400 ex-Energy | 0.2 | -0.6 | -0.4 | 91.9 | 56.6 | 43.4 | 0.0 | 59.7 | 40.3 | 0.0 |
| S&P 400 ex-Financials & Real Estate | 0.4 | -3.7 | -3.3 | 90.6 | 56.4 | 43.6 | 0.0 | 55.7 | 44.3 | 0.0 |
| S&P 400 ex-Tech | 0.4 | -2.0 | -1.7 | 91.9 | 57.1 | 42.9 | 0.0 | 60.8 | 39.2 | 0.0 |
| S&P 400 Retail Composite | 1.0 | 0.6 | 1.7 | 61.9 | 69.2 | 30.8 | 0.0 | 69.2 | 30.8 | 0.0 |
| S&P 400 Discretionary Retail | 1.8 | -0.7 | 1.1 | 53.3 | 87.5 | 12.5 | 0.0 | 50.0 | 50.0 | 0.0 |
| S&P 400 Staples Retail | 0.1 | 2.4 | 2.4 | 83.3 | 40.0 | 60.0 | 0.0 | 100.0 | 0.0 | 0.0 |
| S&P 400 Industrials Composite | 0.6 | -3.9 | -3.3 | 91.2 | 58.5 | 41.5 | 0.0 | 57.0 | 43.0 | 0.0 |
| S&P 400 Transportation | 0.4 | -5.9 | -5.5 | 100.0 | 50.0 | 50.0 | 0.0 | 60.0 | 40.0 | 0.0 |
| SmallCap | | | | | | | | | | |
| S&P 600 ex-Energy | 0.0 | -4.2 | -4.2 | 89.7 | 52.4 | 47.2 | 0.4 | 50.7 | 49.3 | 0.0 |
| S&P 600 ex-Financials & Real Estate | 0.3 | -5.1 | -4.9 | 88.8 | 54.9 | 44.6 | 0.5 | 51.6 | 48.4 | 0.0 |
| S&P 600 ex-Tech | 0.4 | -5.2 | -4.8 | 89.6 | 52.7 | 46.9 | 0.4 | 52.9 | 47.1 | 0.0 |
| S&P 600 Retail Composite | -0.1 | 0.1 | 0.0 | 55.9 | 42.1 | 57.9 | 0.0 | 42.1 | 57.9 | 0.0 |
| S&P 600 Discretionary Retail | 1.0 | 0.4 | 1.4 | 51.7 | 40.0 | 60.0 | 0.0 | 40.0 | 60.0 | 0.0 |
| S&P 600 Staples Retail | -2.8 | -0.9 | -3.6 | 80.0 | 50.0 | 50.0 | 0.0 | 50.0 | 50.0 | 0.0 |
| S&P 600 Industrials Composite | 0.3 | -4.9 | -4.6 | 87.7 | 54.2 | 45.3 | 0.6 | 50.0 | 50.0 | 0.0 |
| S&P 600 Transportation | 0.0 | -11.8 | -11.9 | 100.0 | 33.3 | 66.7 | -0.0 | 25.0 | 75.0 | 0.0 |

Source: I/B/E/S data by LSEG and Yardeni Research.

S&P 500/400/600 Change in Shares Outstanding

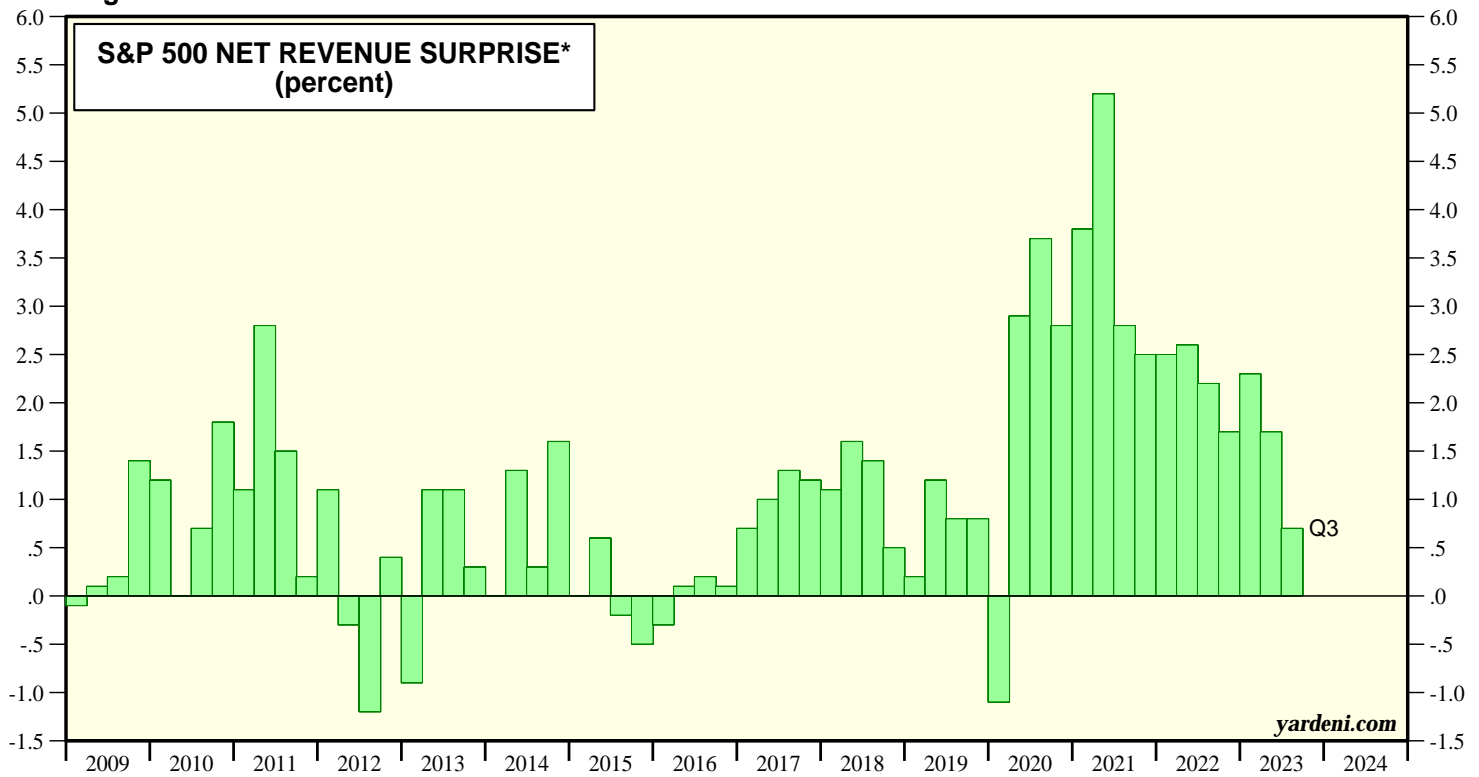
Table 4: S&P Indexes Changes in Basic Shares Outstanding (as of November 17, 2023)

| Sector | # companies with share data for Q3-2023 | Y/Y % change in shares | % cos with falling shares o/s y/y | % cos with share o/s down >4% y/y | Q/Q % change in shares | % cos with falling shares o/s q/q | % cos with share o/s down >4% q/q |
|-----------------------------|---|------------------------|-----------------------------------|-----------------------------------|------------------------|-----------------------------------|-----------------------------------|
| S&P 500 LargeCap | 469 | -0.8 | 59.1 | 11.5 | -0.1 | 50.5 | 0.4 |
| S&P 400 MidCap | 372 | 0.7 | 49.2 | 15.6 | -0.1 | 45.2 | 1.6 |
| S&P 600 SmallCap | 541 | 1.0 | 39.4 | 11.1 | 0.5 | 31.6 | 1.1 |
| LargeCap Sectors | | | | | | | |
| Communication Services | 19 | -2.2 | 57.9 | 21.1 | -0.3 | 52.6 | 0.0 |
| Consumer Discretionary | 49 | -0.3 | 67.3 | 20.4 | 0.0 | 55.1 | 0.0 |
| Consumer Staples | 31 | 0.2 | 64.5 | 0.0 | 0.1 | 54.8 | 0.0 |
| Energy | 23 | -3.1 | 78.3 | 34.8 | -0.5 | 73.9 | 4.3 |
| Financials | 71 | -1.9 | 74.6 | 21.1 | -0.6 | 73.2 | 1.4 |
| Health Care | 62 | -1.0 | 64.5 | 8.1 | -0.3 | 41.9 | 0.0 |
| Industrials | 70 | -0.1 | 64.3 | 8.6 | -0.1 | 47.1 | 0.0 |
| Information Technology | 54 | -0.8 | 59.3 | 5.6 | -0.2 | 51.9 | 0.0 |
| Materials | 29 | -1.6 | 62.1 | 10.3 | -0.3 | 62.1 | 0.0 |
| Real Estate | 31 | 4.8 | 12.9 | 0.0 | 1.5 | 16.1 | 0.0 |
| Utilities | 30 | 1.6 | 10.0 | 0.0 | 0.9 | 13.3 | 0.0 |
| MidCap Sectors | | | | | | | |
| Communication Services | 9 | -2.1 | 77.8 | 22.2 | -1.4 | 77.8 | 11.1 |
| Consumer Discretionary | 52 | -3.0 | 75.0 | 34.6 | -0.8 | 73.1 | 1.9 |
| Consumer Staples | 14 | 1.3 | 50.0 | 7.1 | 0.4 | 57.1 | 0.0 |
| Energy | 20 | 0.2 | 30.0 | 10.0 | 0.6 | 40.0 | 0.0 |
| Financials | 60 | 4.0 | 50.0 | 13.3 | -0.2 | 43.3 | 1.7 |
| Health Care | 34 | 2.9 | 32.4 | 8.8 | 0.1 | 26.5 | 2.9 |
| Industrials | 72 | -1.9 | 52.8 | 12.5 | -0.3 | 50.0 | 1.4 |
| Information Technology | 41 | 1.0 | 53.7 | 17.1 | 0.0 | 46.3 | 2.4 |
| Materials | 26 | -1.8 | 61.5 | 19.2 | -0.5 | 42.3 | 0.0 |
| Real Estate | 30 | 2.5 | 20.0 | 10.0 | 0.2 | 20.0 | 0.0 |
| Utilities | 14 | 2.4 | 7.1 | 0.0 | 0.6 | 0.0 | 0.0 |
| SmallCap Sectors | | | | | | | |
| Communication Services | 22 | -1.2 | 50.0 | 13.6 | 0.0 | 27.3 | 0.0 |
| Consumer Discretionary | 61 | 0.0 | 45.9 | 11.5 | 0.2 | 37.7 | 1.6 |
| Consumer Staples | 22 | 0.1 | 40.9 | 0.0 | 0.2 | 36.4 | 0.0 |
| Energy | 23 | 6.4 | 34.8 | 21.7 | 3.0 | 52.2 | 4.3 |
| Financials | 119 | 1.2 | 52.9 | 15.1 | 0.4 | 42.9 | 0.0 |
| Health Care | 65 | 1.2 | 16.9 | 7.7 | 0.5 | 13.8 | 0.0 |
| Industrials | 83 | 0.1 | 47.0 | 14.5 | 0.5 | 38.6 | 2.4 |
| Information Technology | 60 | 1.5 | 36.7 | 3.3 | 0.8 | 18.3 | 0.0 |
| Materials | 30 | 0.0 | 33.3 | 13.3 | -1.6 | 36.7 | 3.3 |
| Real Estate | 47 | 1.0 | 25.5 | 8.5 | 0.7 | 17.0 | 2.1 |
| Utilities | 9 | 3.2 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 |

Source: I/B/E/S data by LSEG and Yardeni Research.

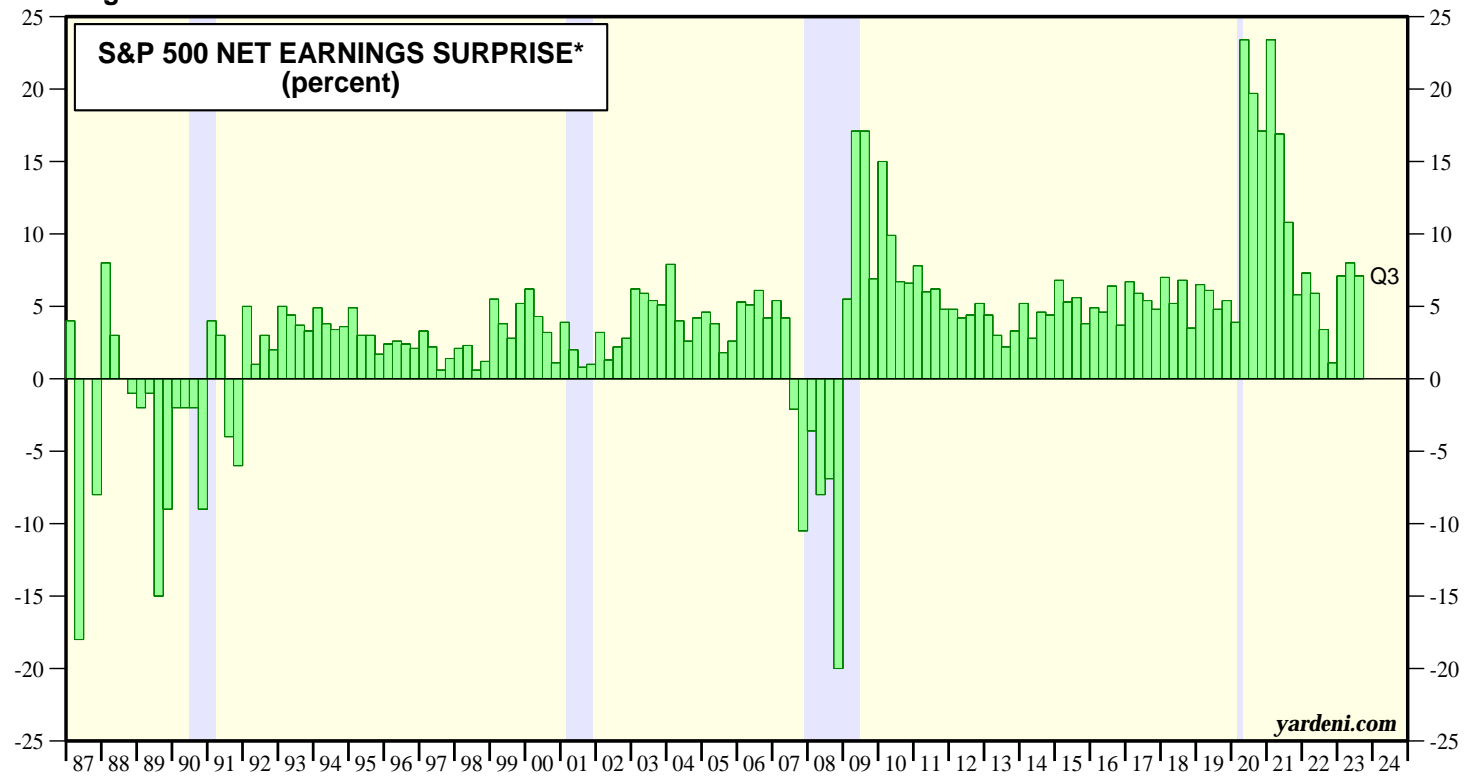
S&P 500 Revenue & Earnings % Surprise

Figure 1.



* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

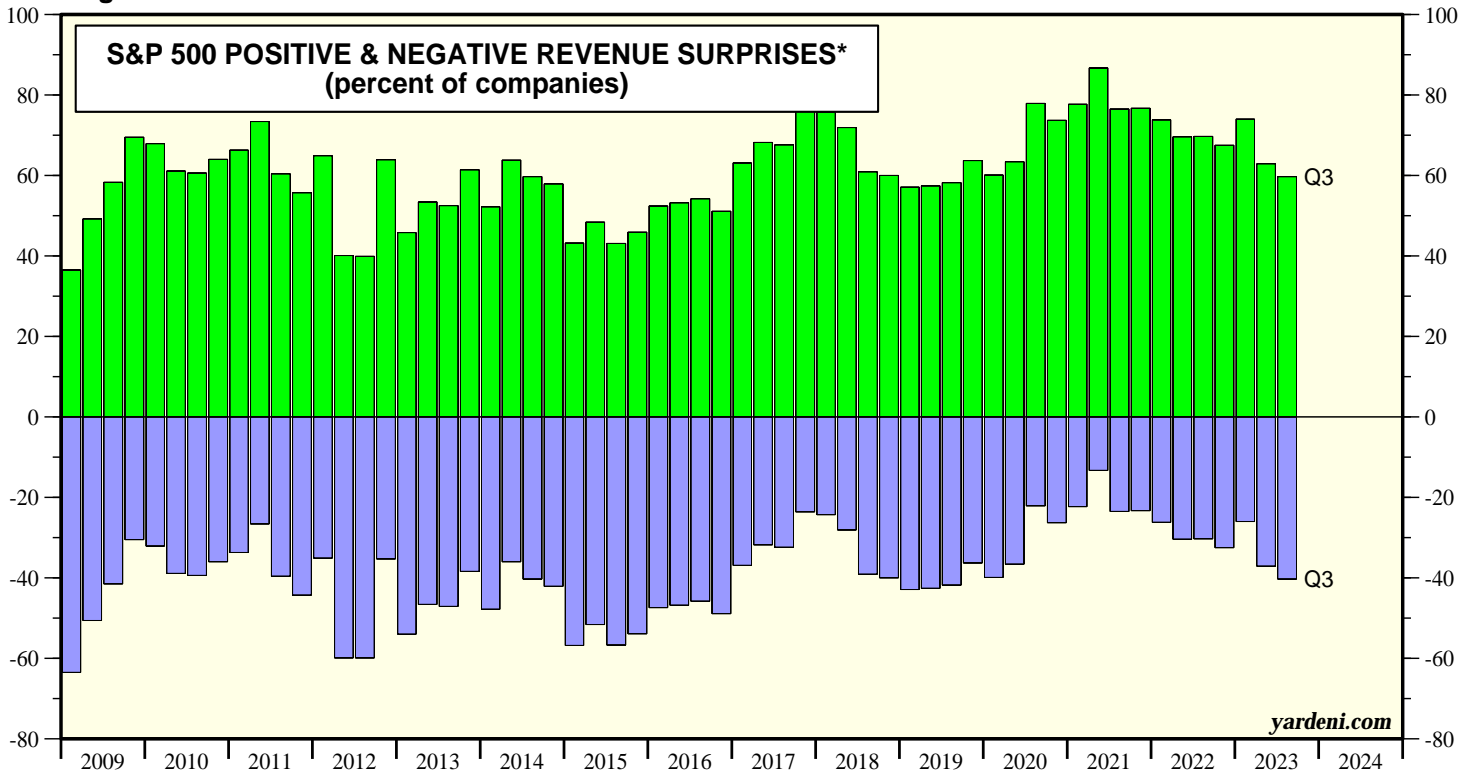
Figure 2.



* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.
Earnings surprise capped at -20% during Q4-2008.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

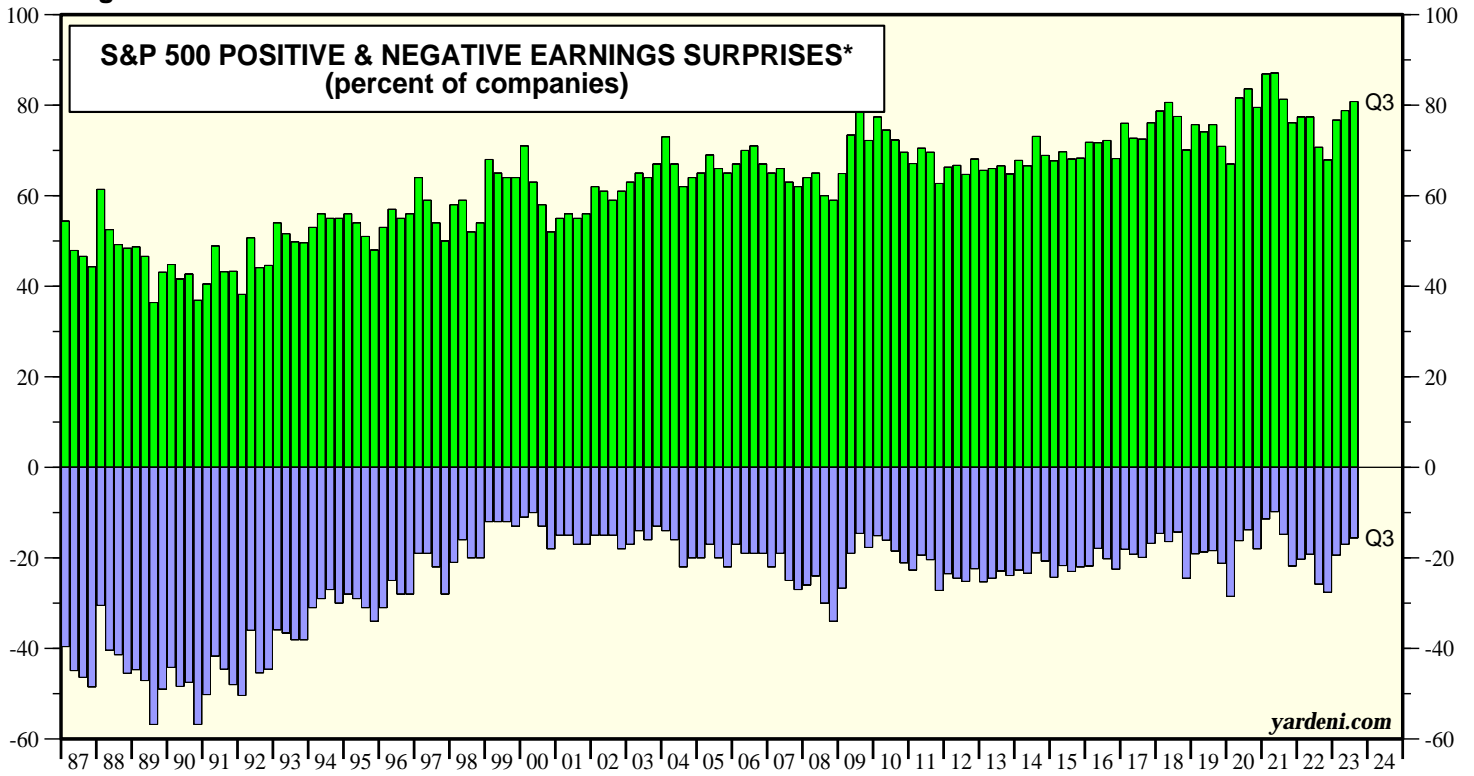
S&P 500 Revenue & Earnings % of Companies +/-

Figure 3.



* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

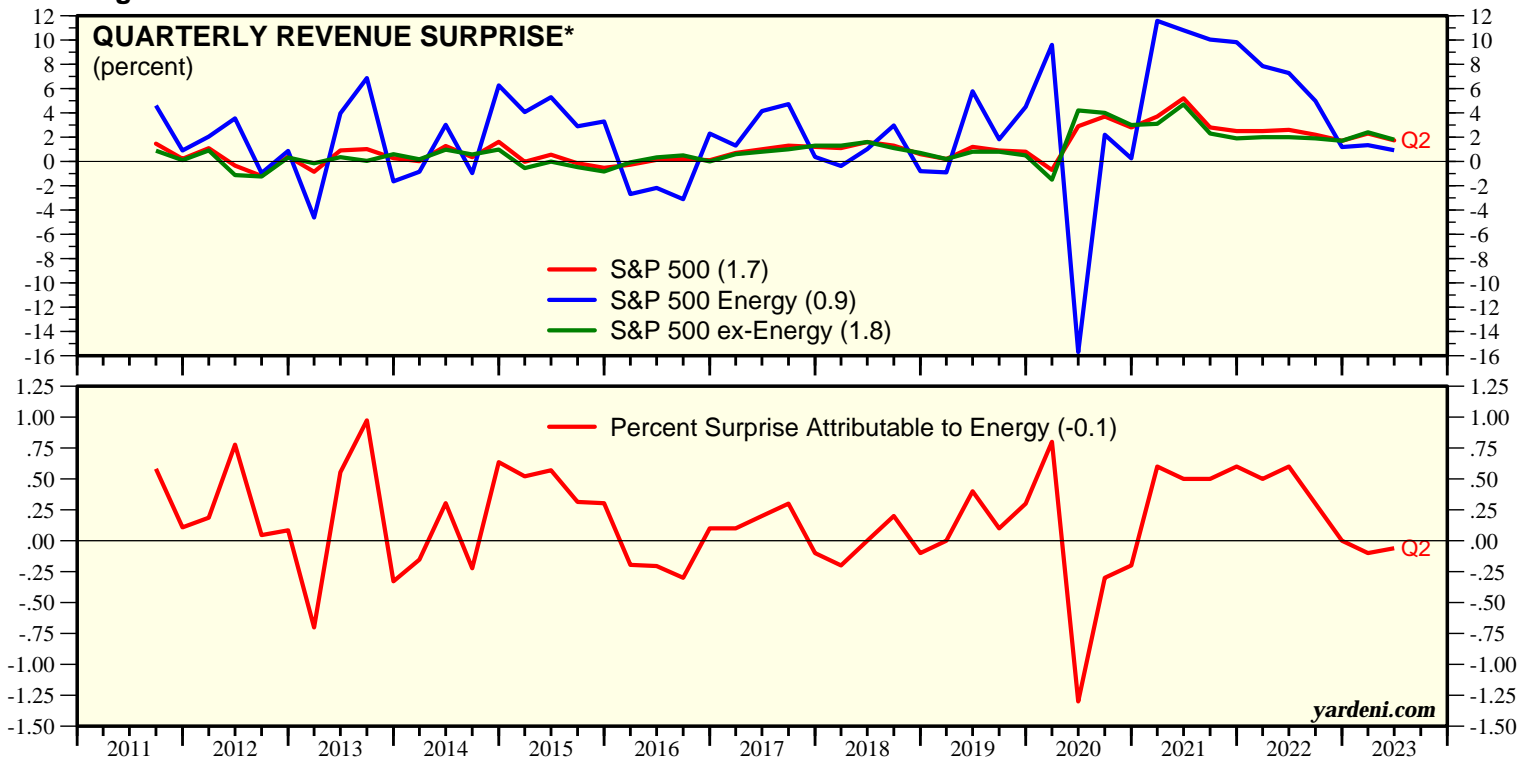
Figure 4.



* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

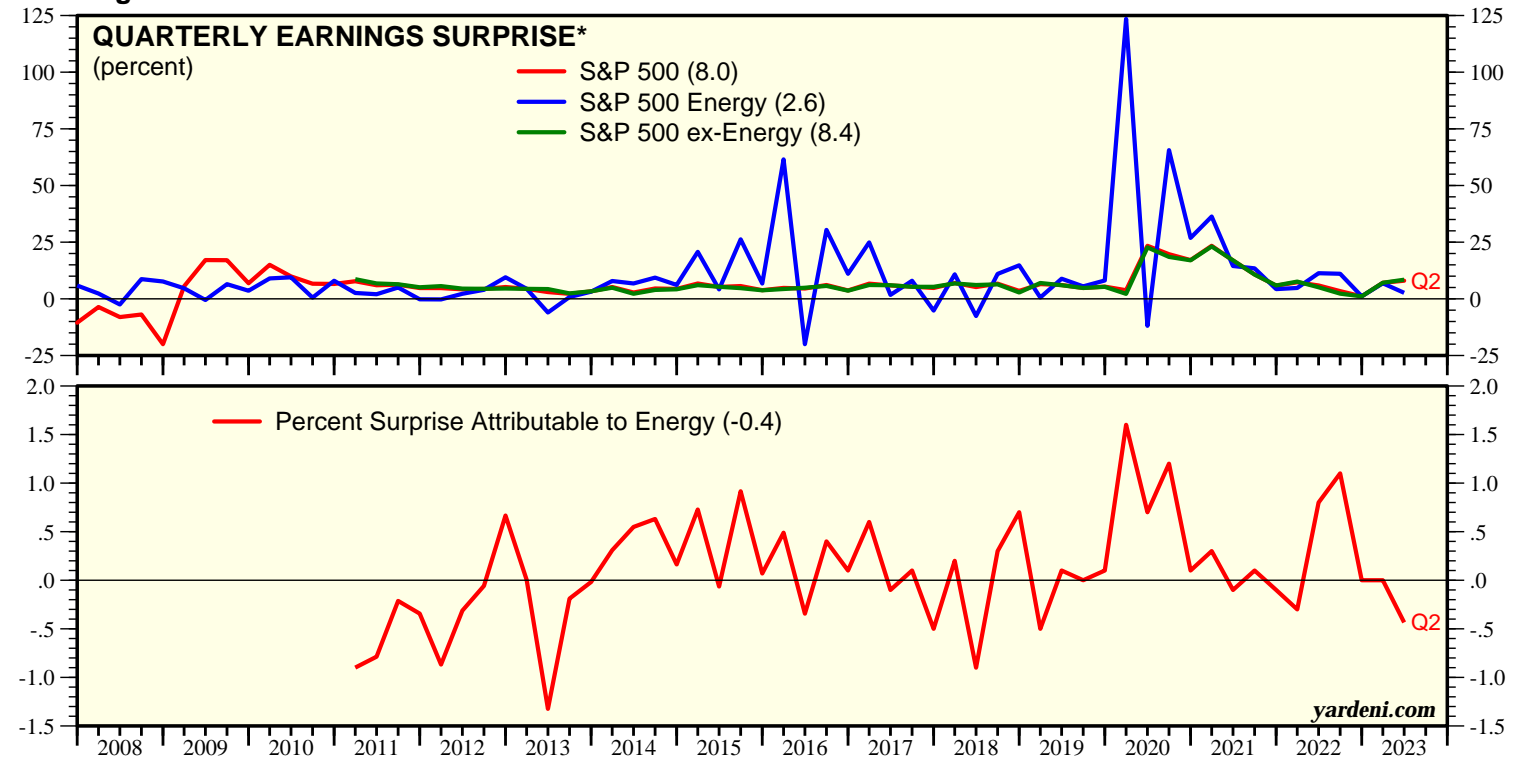
S&P 500 Revenue & Earnings Surprise ex-Energy

Figure 5.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

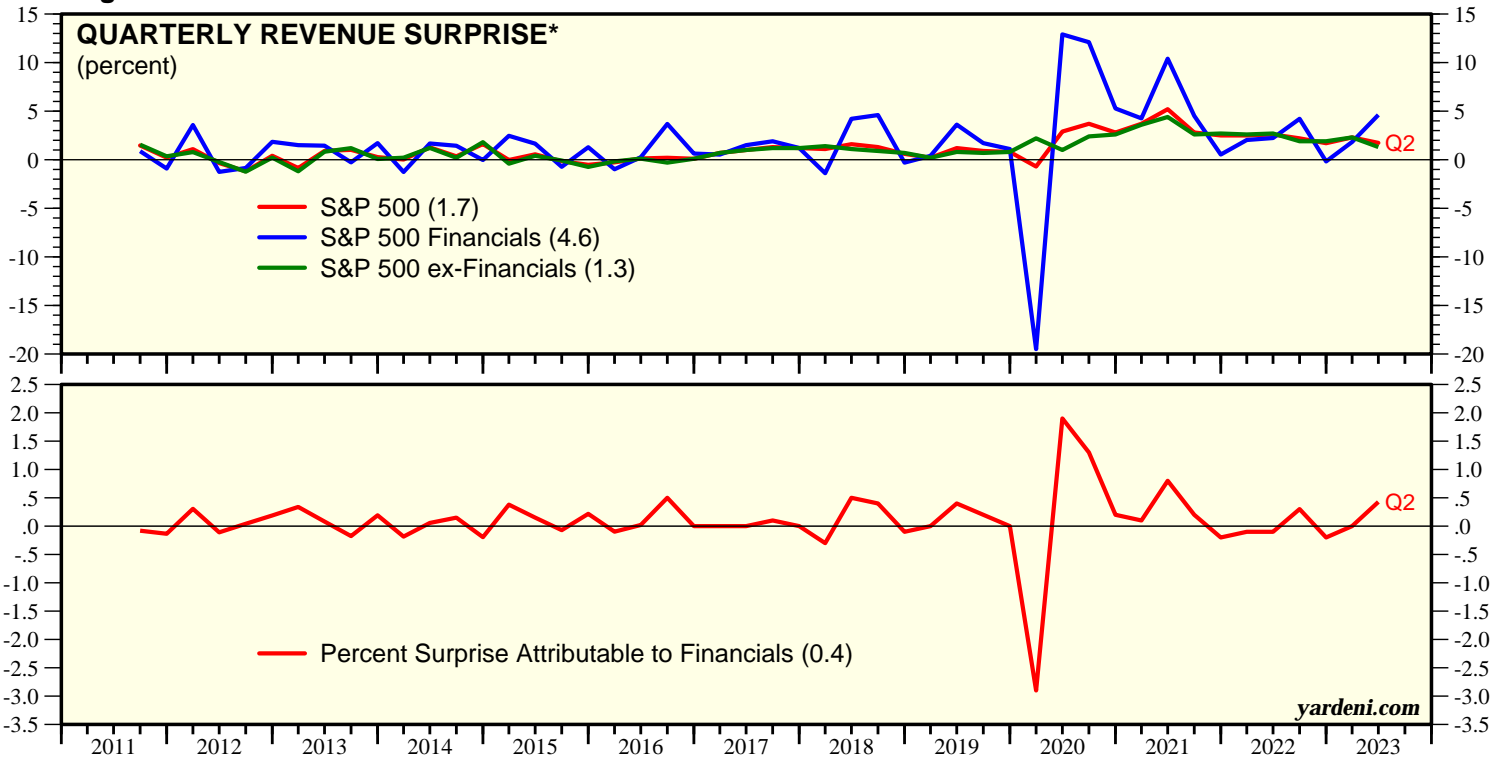
Figure 6.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

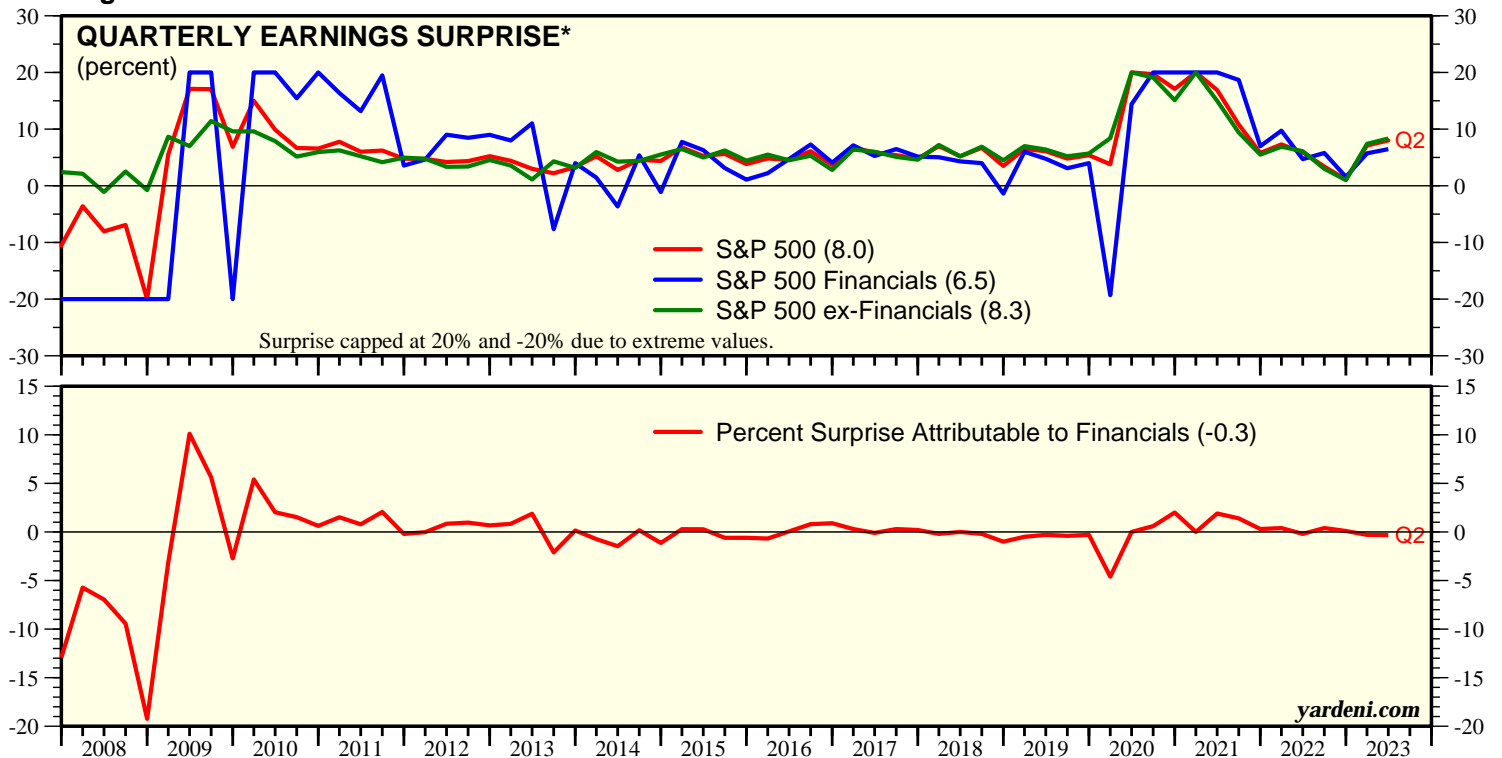
S&P 500 Revenue & Earnings Surprise ex-Financials

Figure 7.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

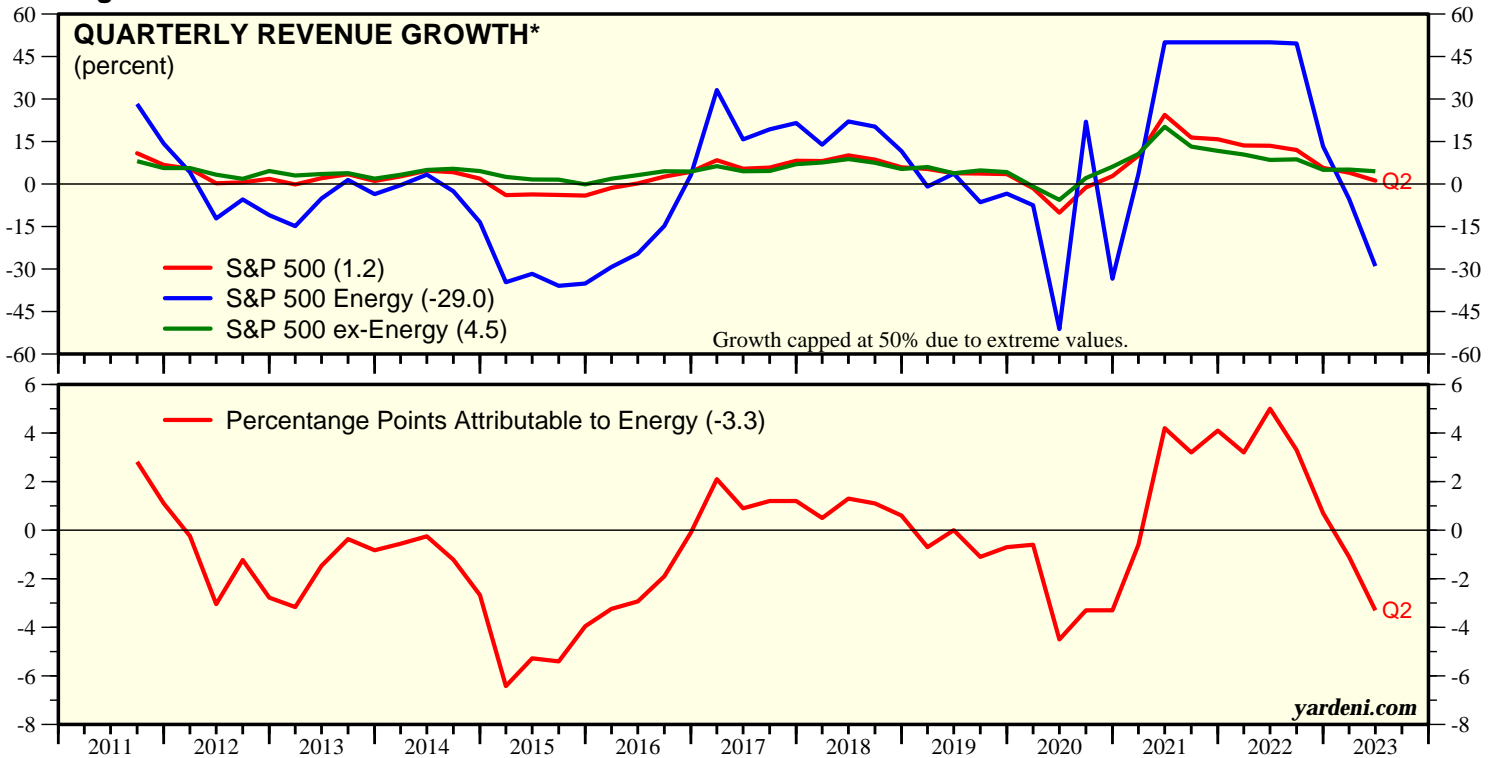
Figure 8.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

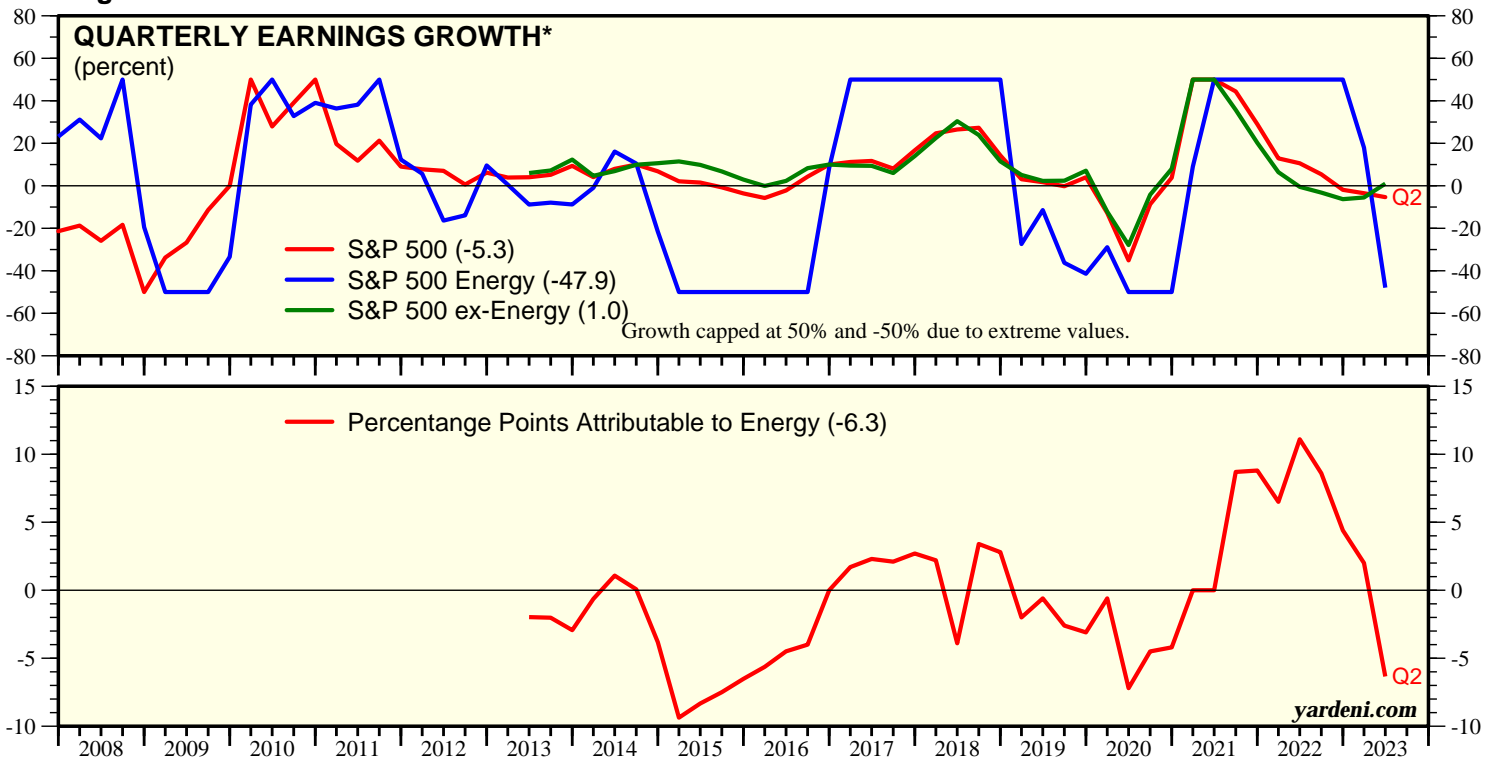
S&P 500 Revenue & Earnings Growth ex-Energy

Figure 9.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

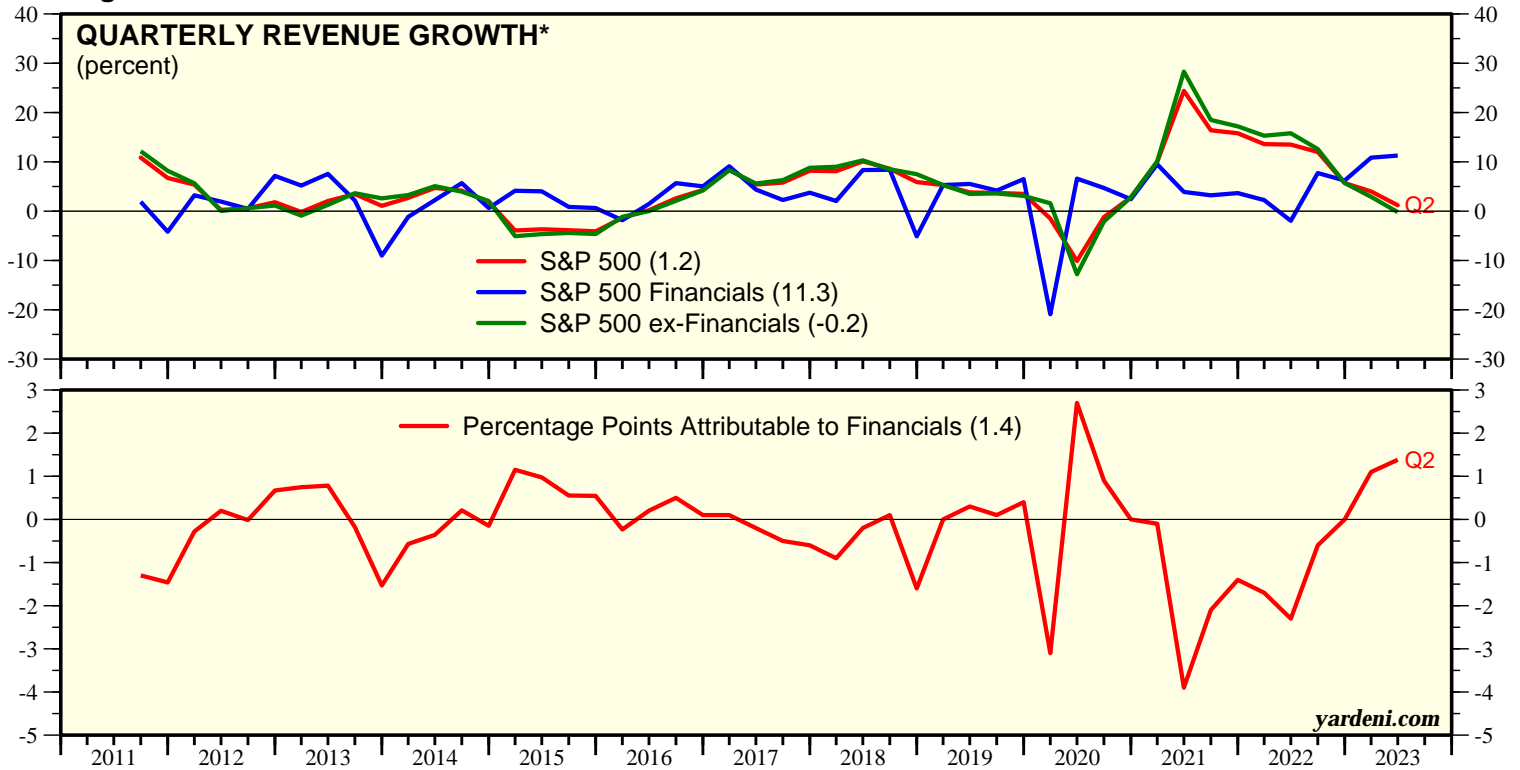
Figure 10.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

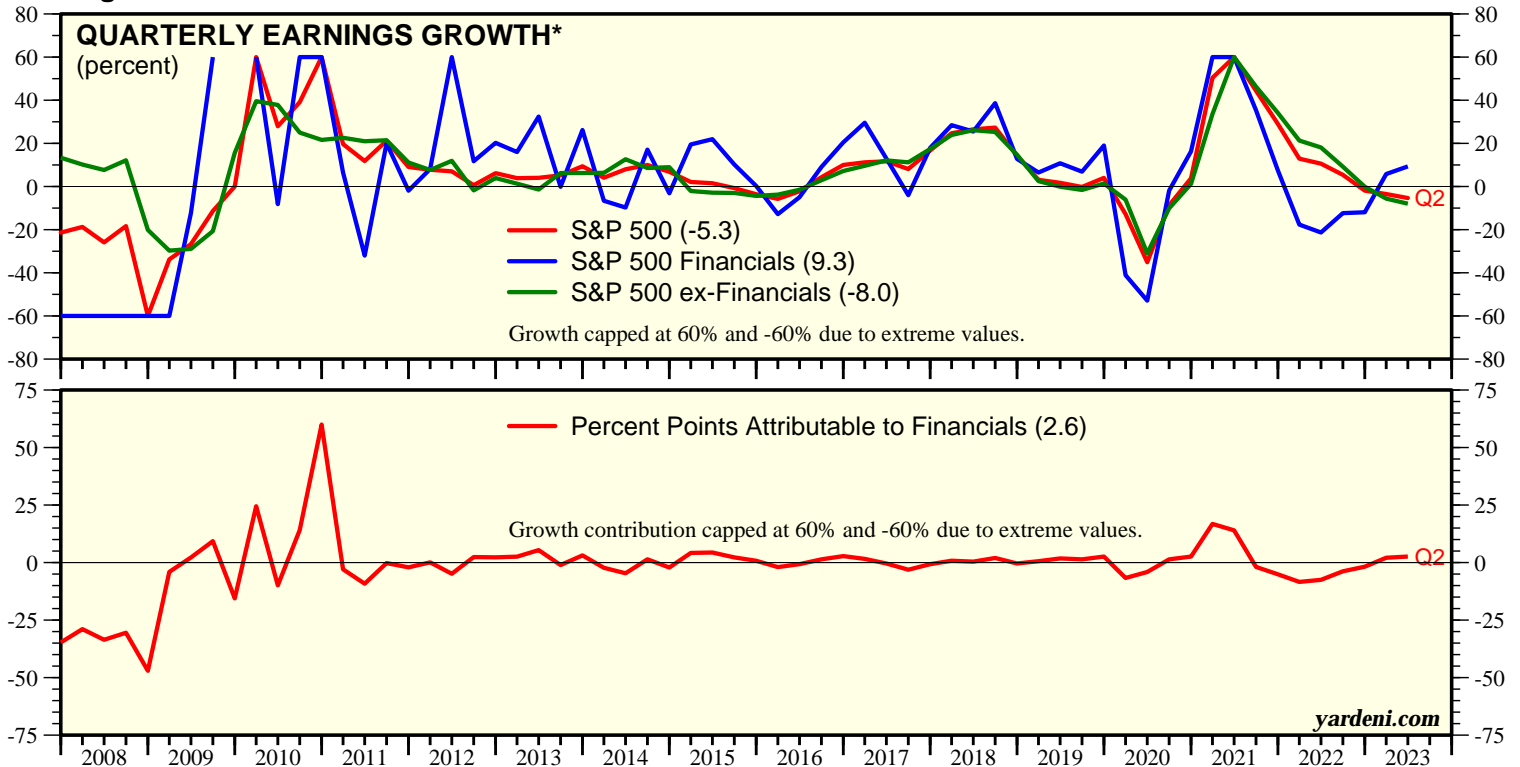
S&P 500 Revenue & Earnings Growth ex-Financials

Figure 11.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

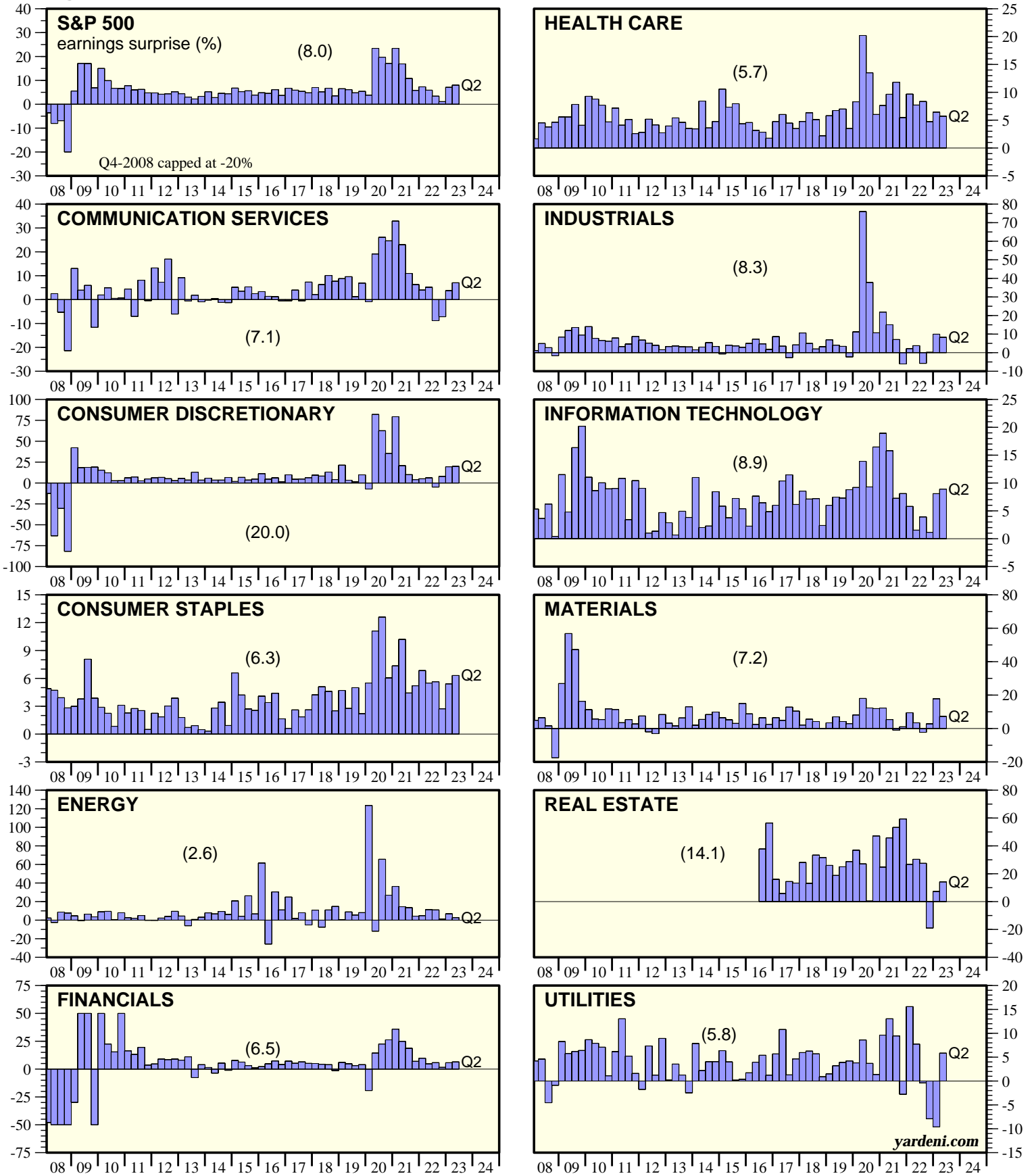
Figure 12.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Earnings Surprises

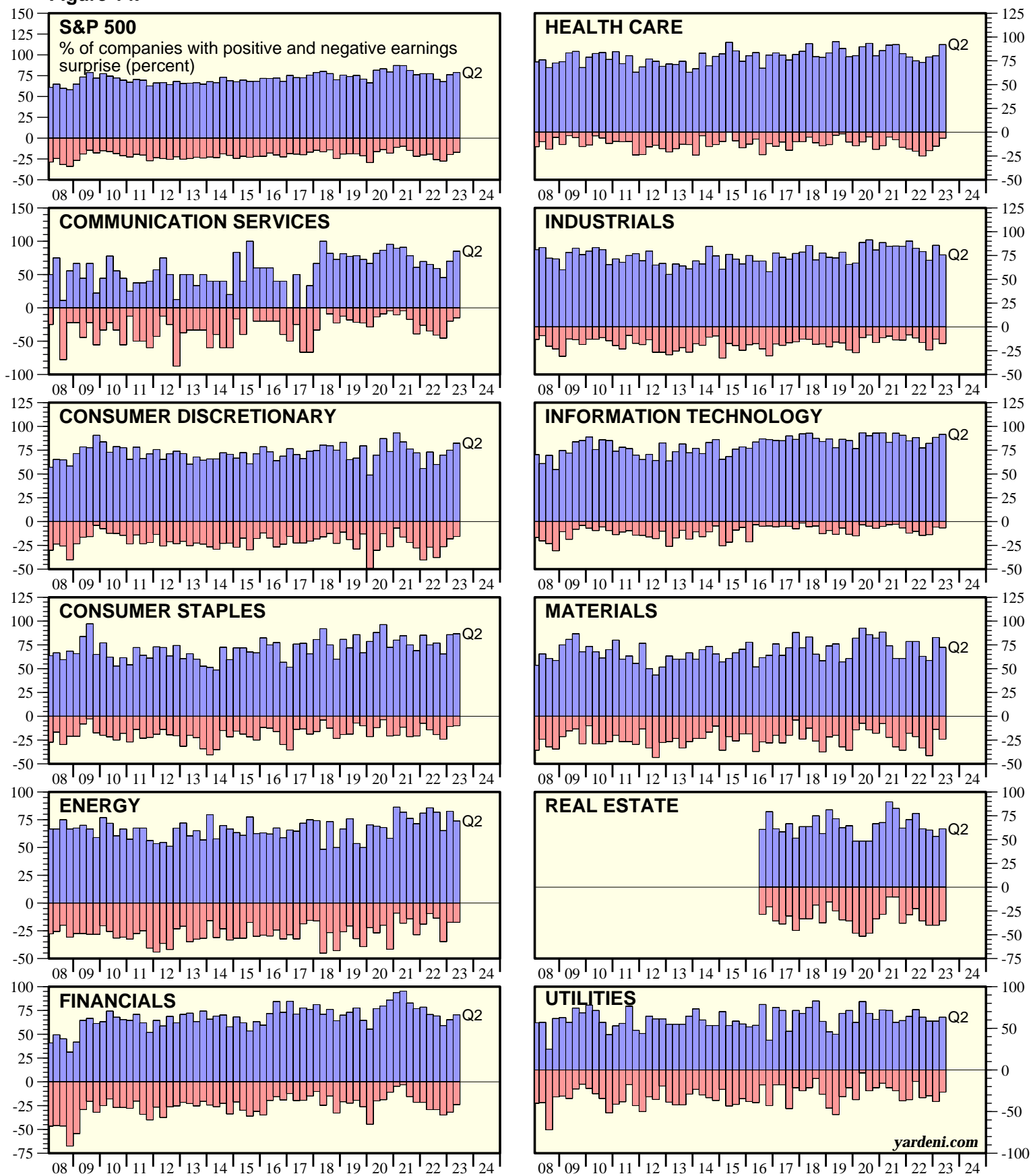
Figure 13.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Earnings Surprises

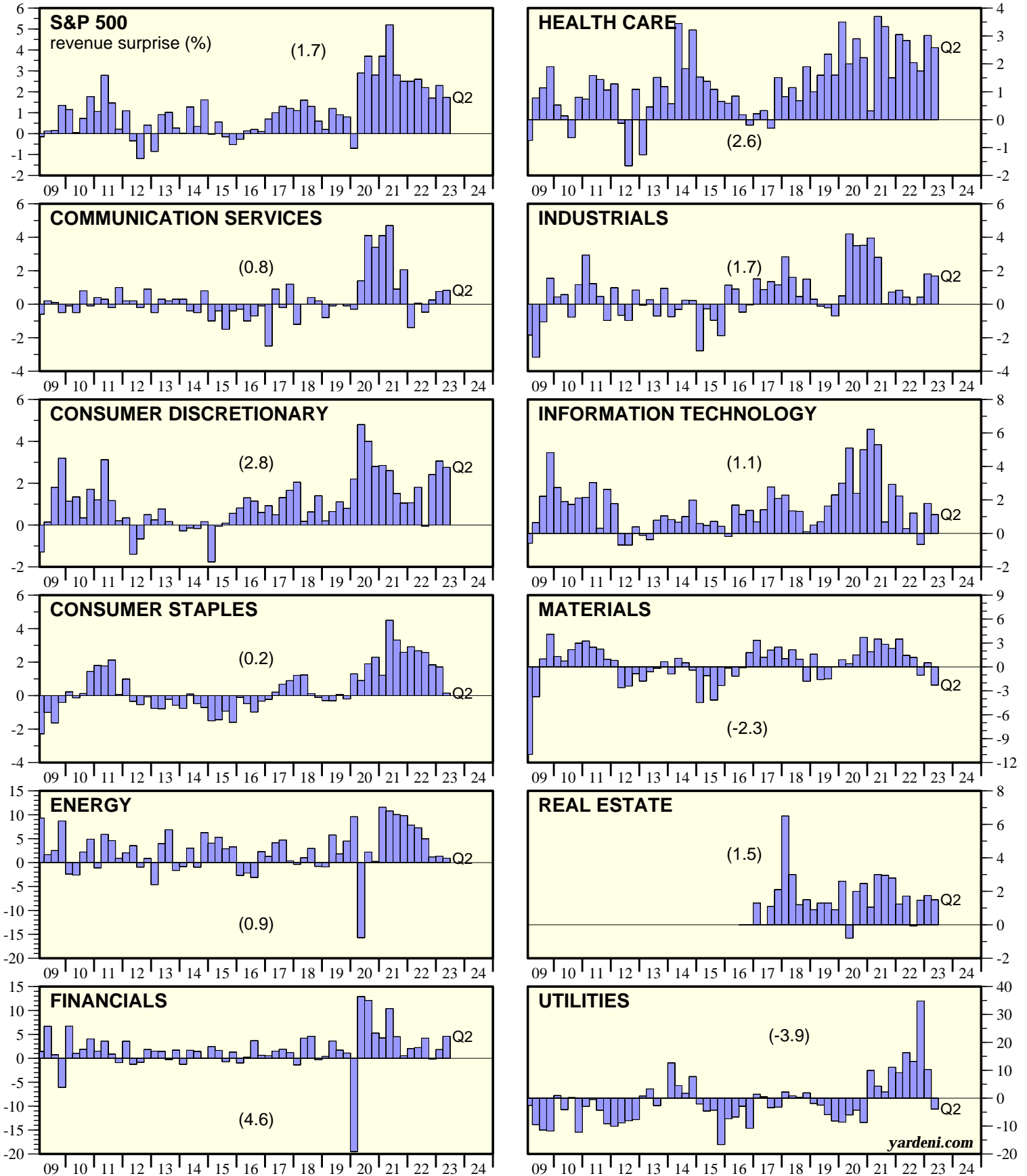
Figure 14.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Surprises

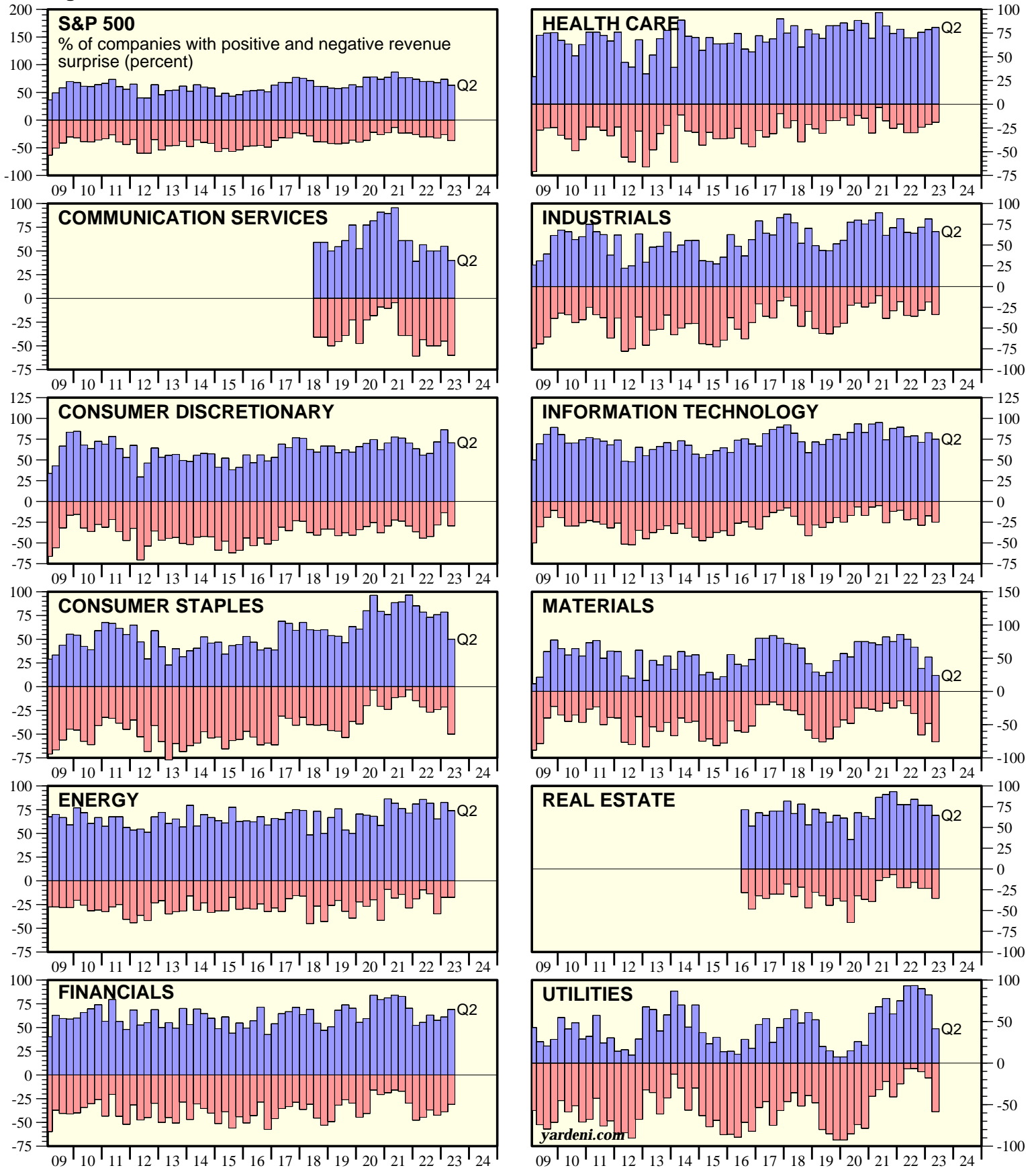
Figure 15.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Surprises

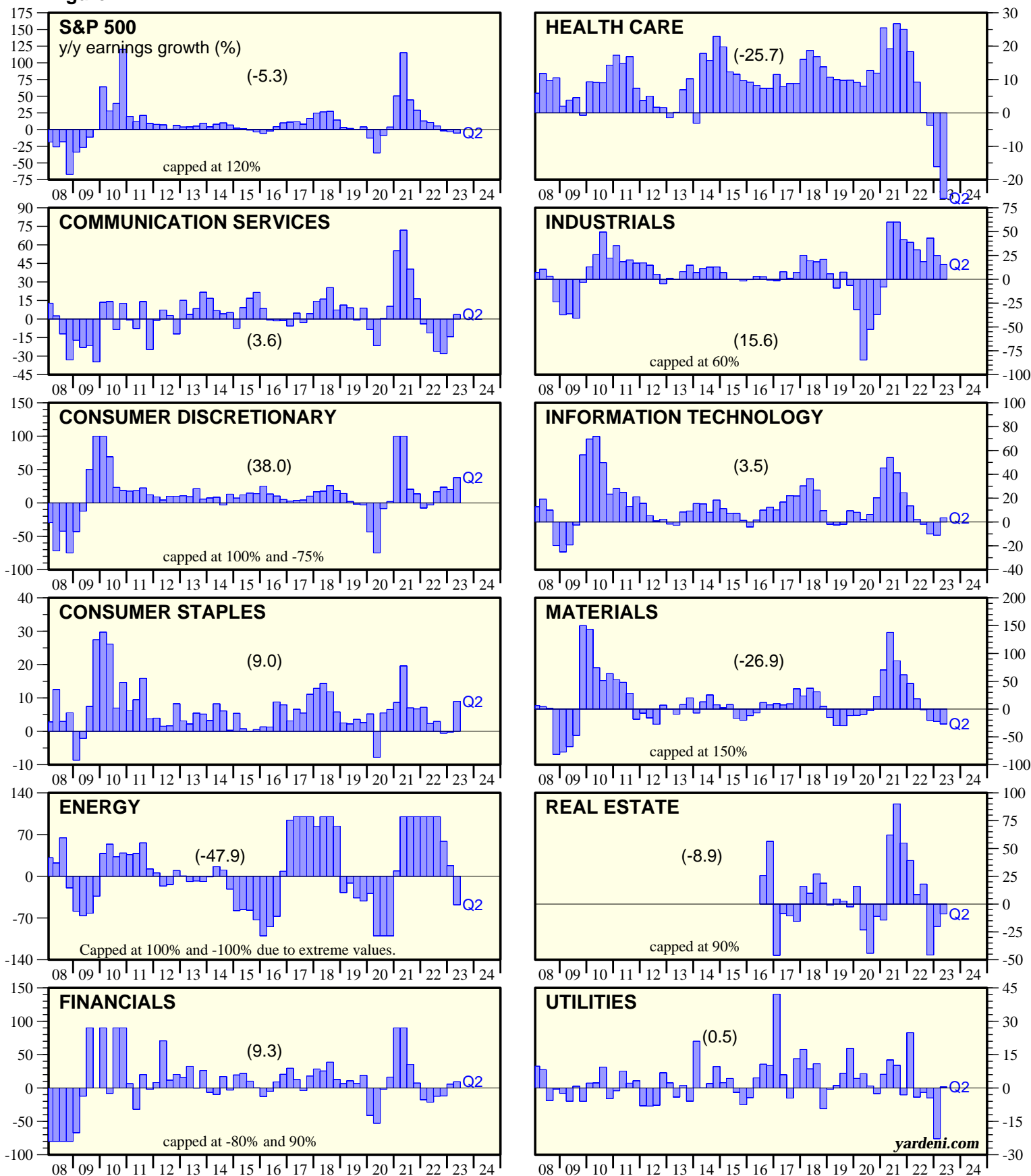
Figure 16.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Earnings Growth

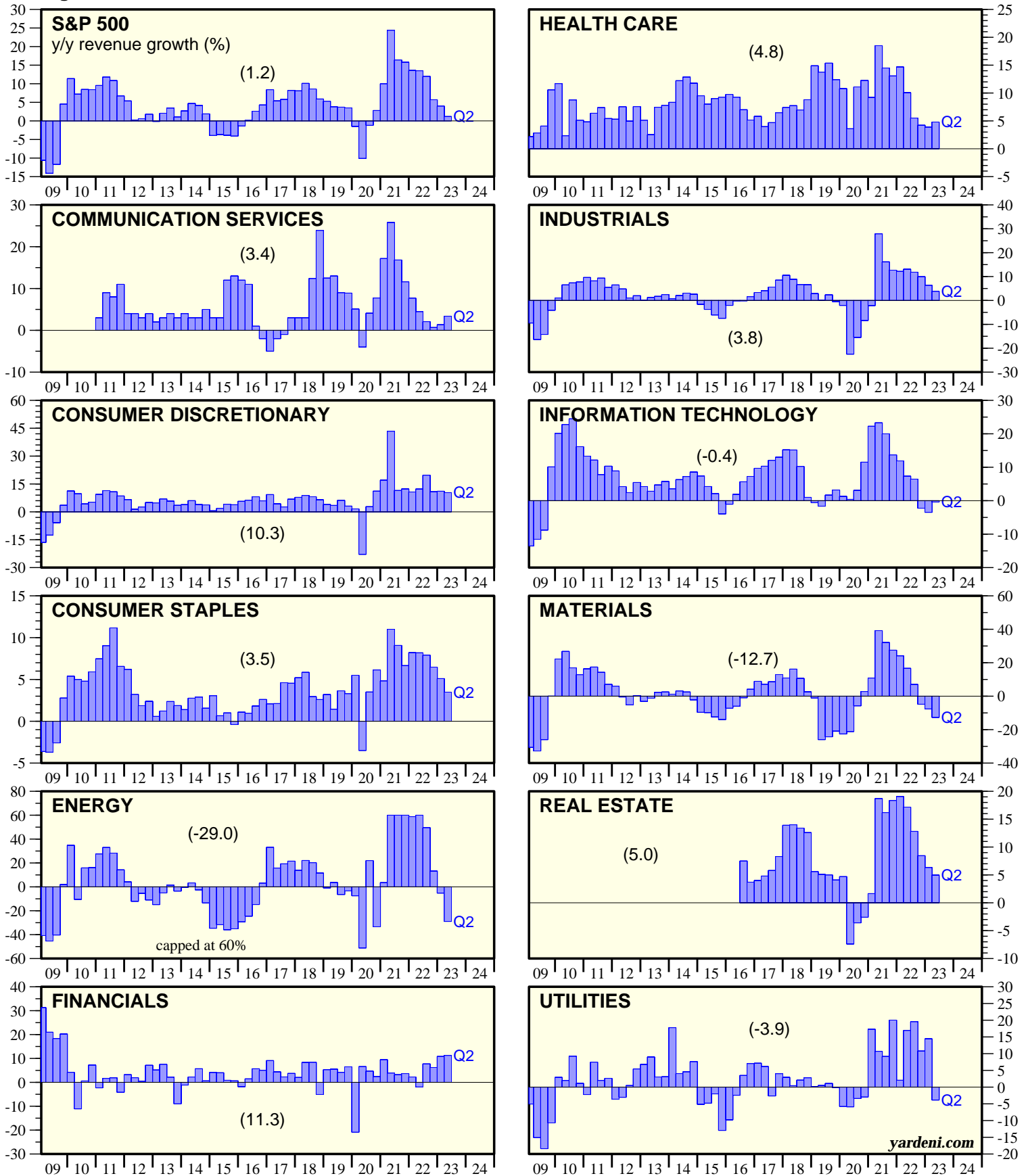
Figure 17.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

S&P 500 Sectors Quarterly Revenue Growth

Figure 18.



Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

Copyright (c) Yardeni Research, Inc. 2023. 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](#).