

Stock Market Briefing: Quarterly S&P 500 & Sectors Revenues, Earnings, & Margins

Yardeni Research, Inc.

December 21, 2023

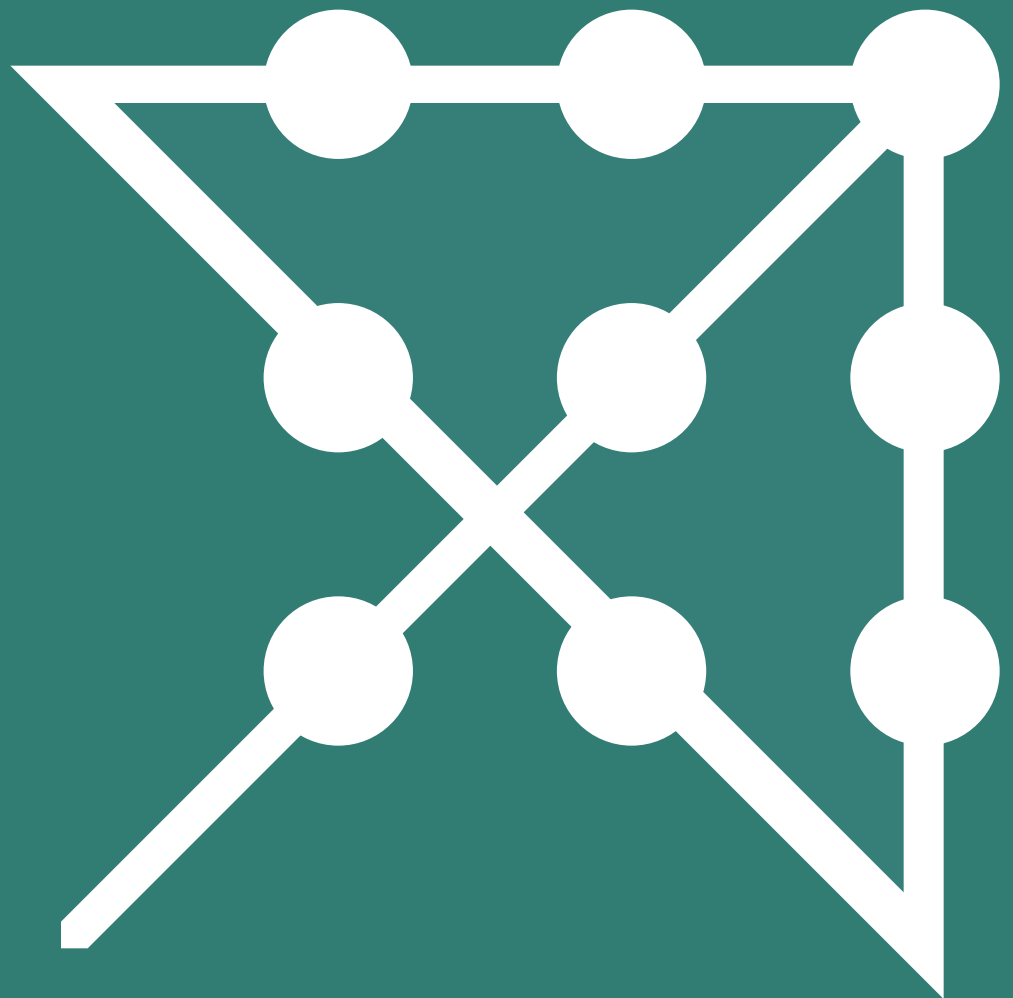
Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

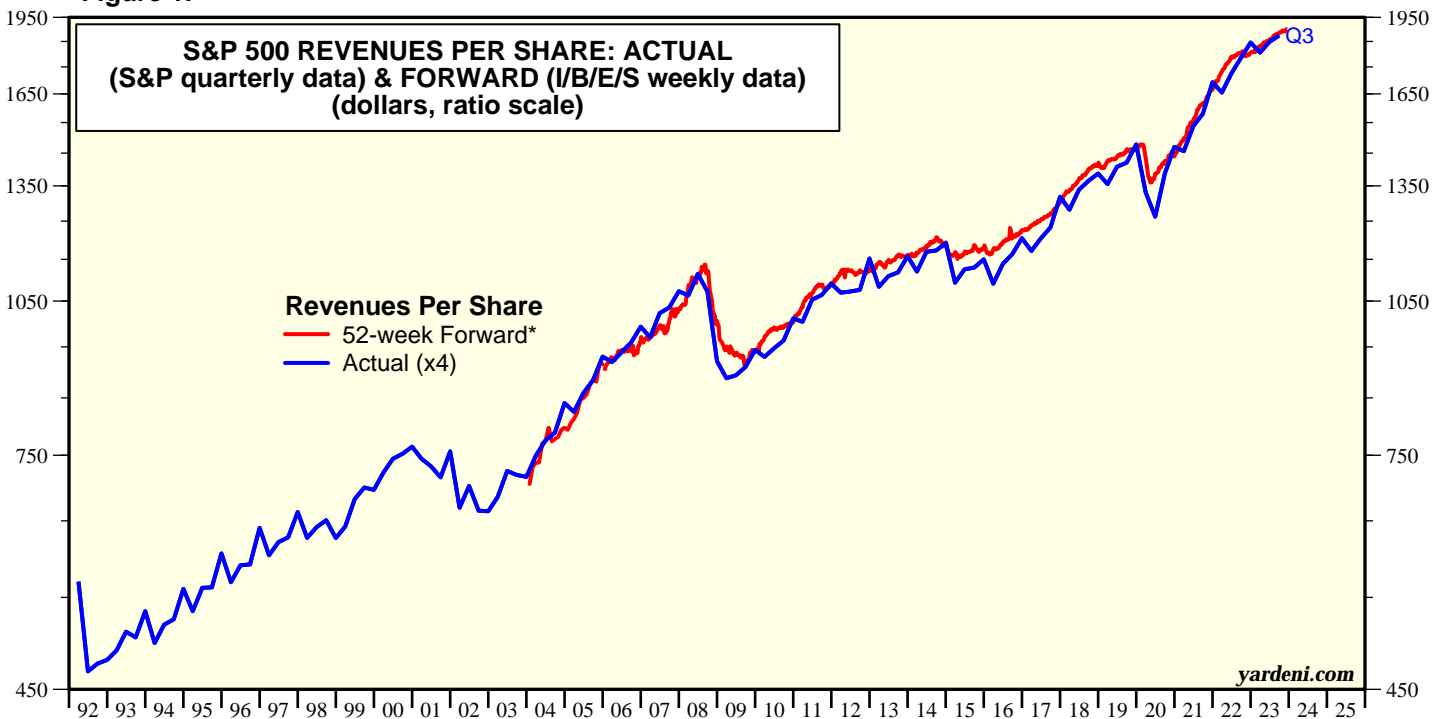
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
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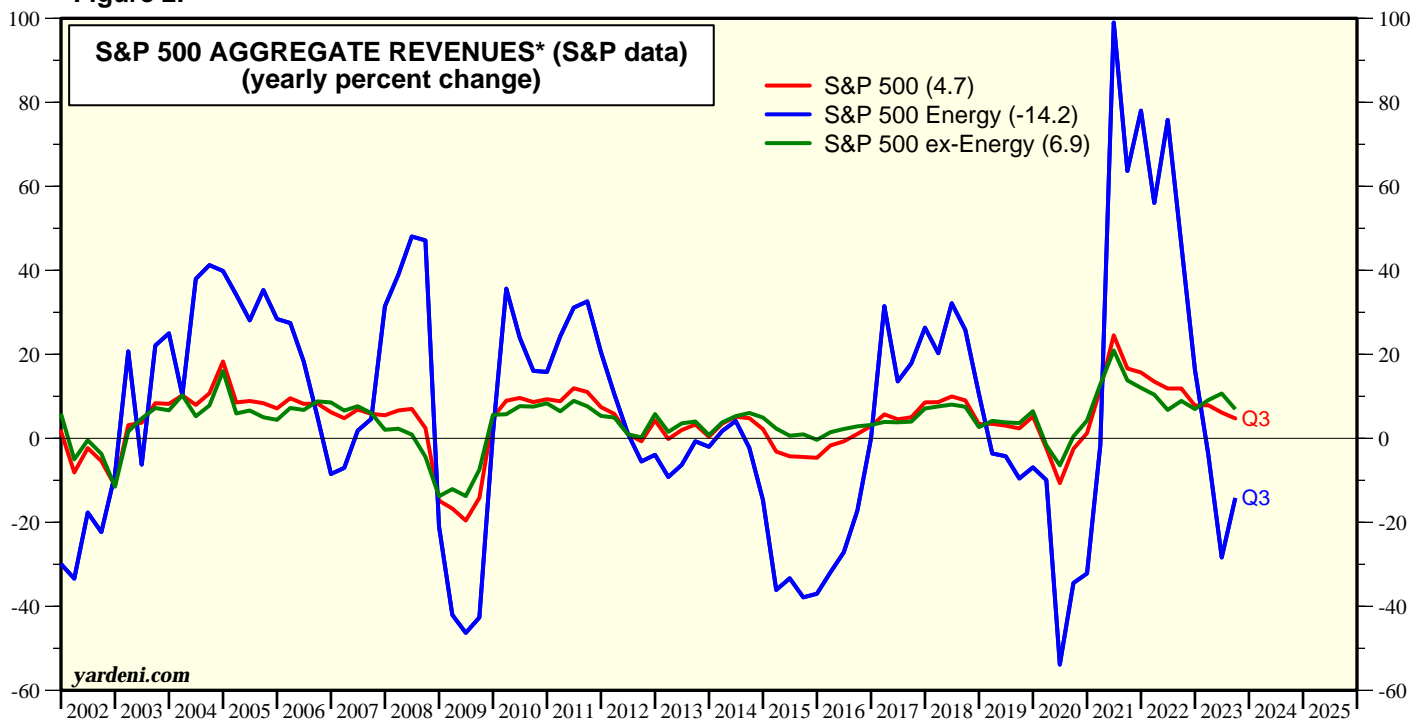
thinking outside the box

Figure 1.



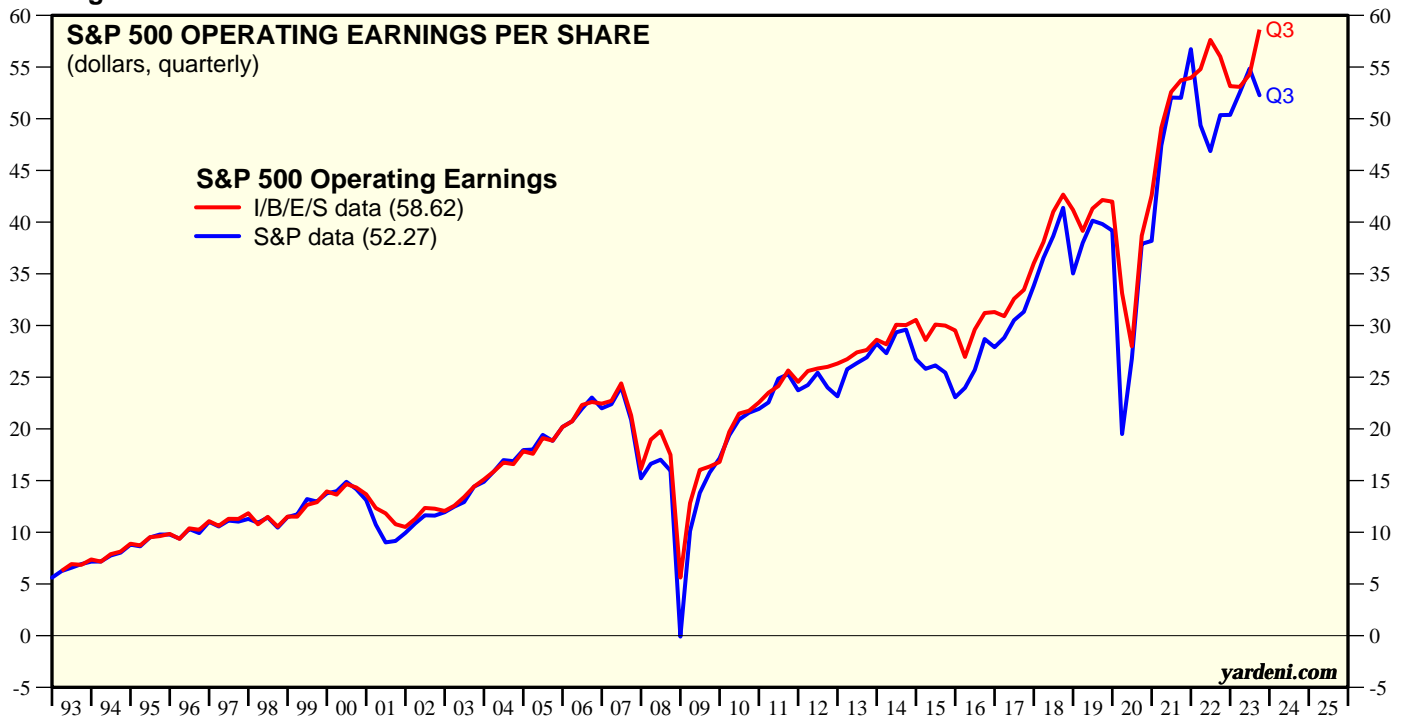
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 2.



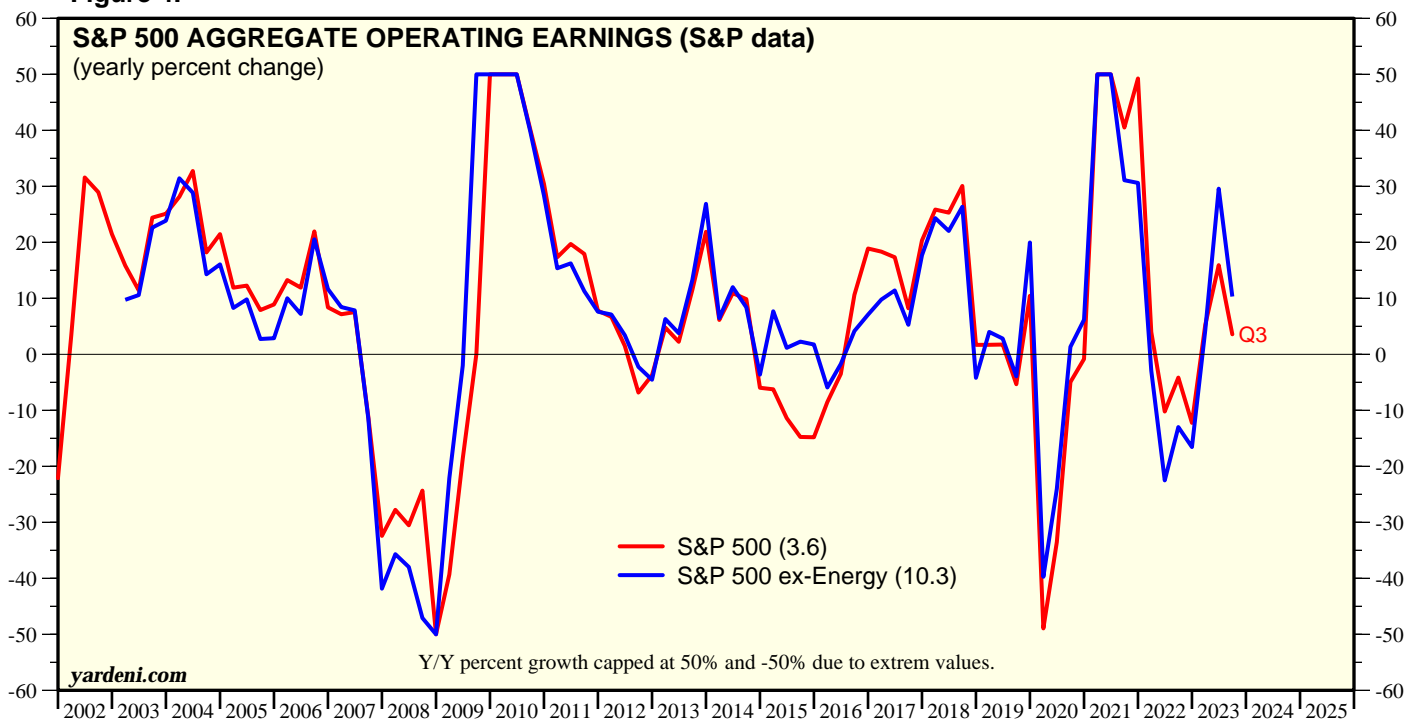
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Source: Standard & Poor's.

Figure 3.



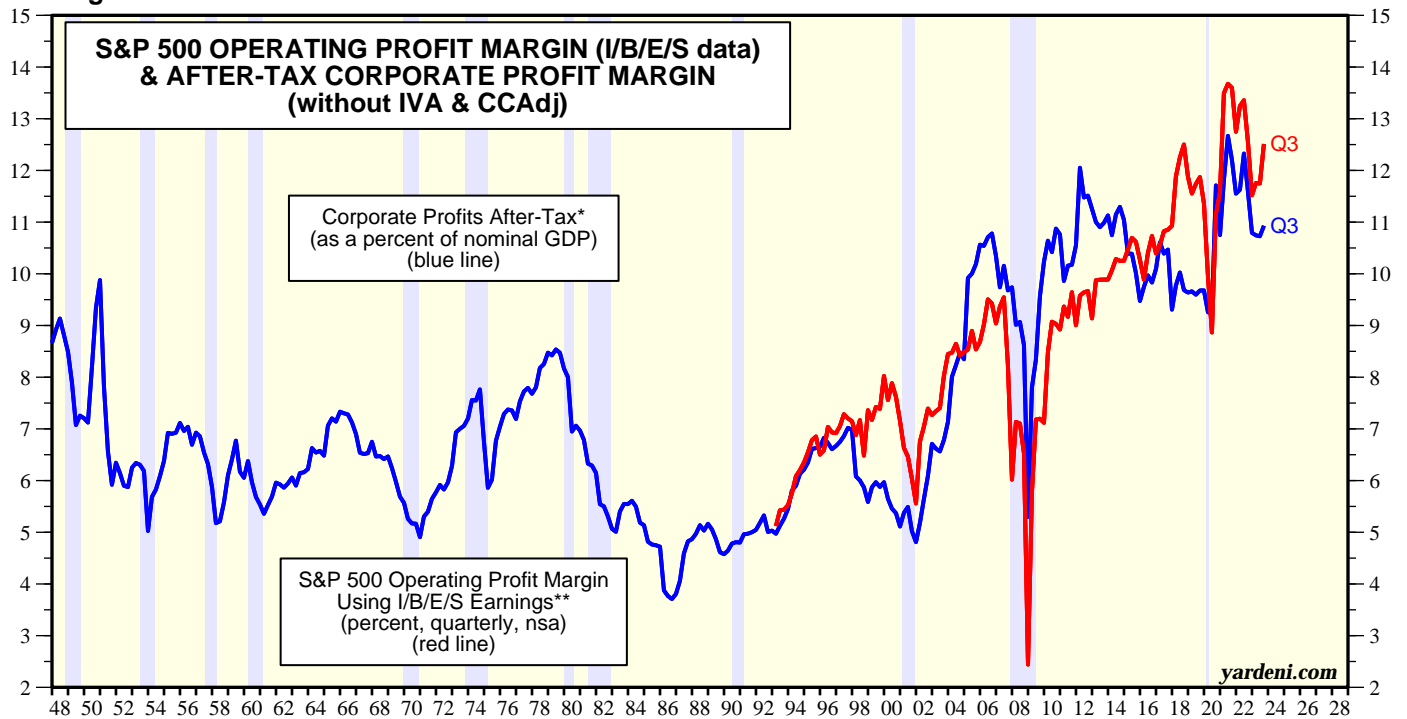
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



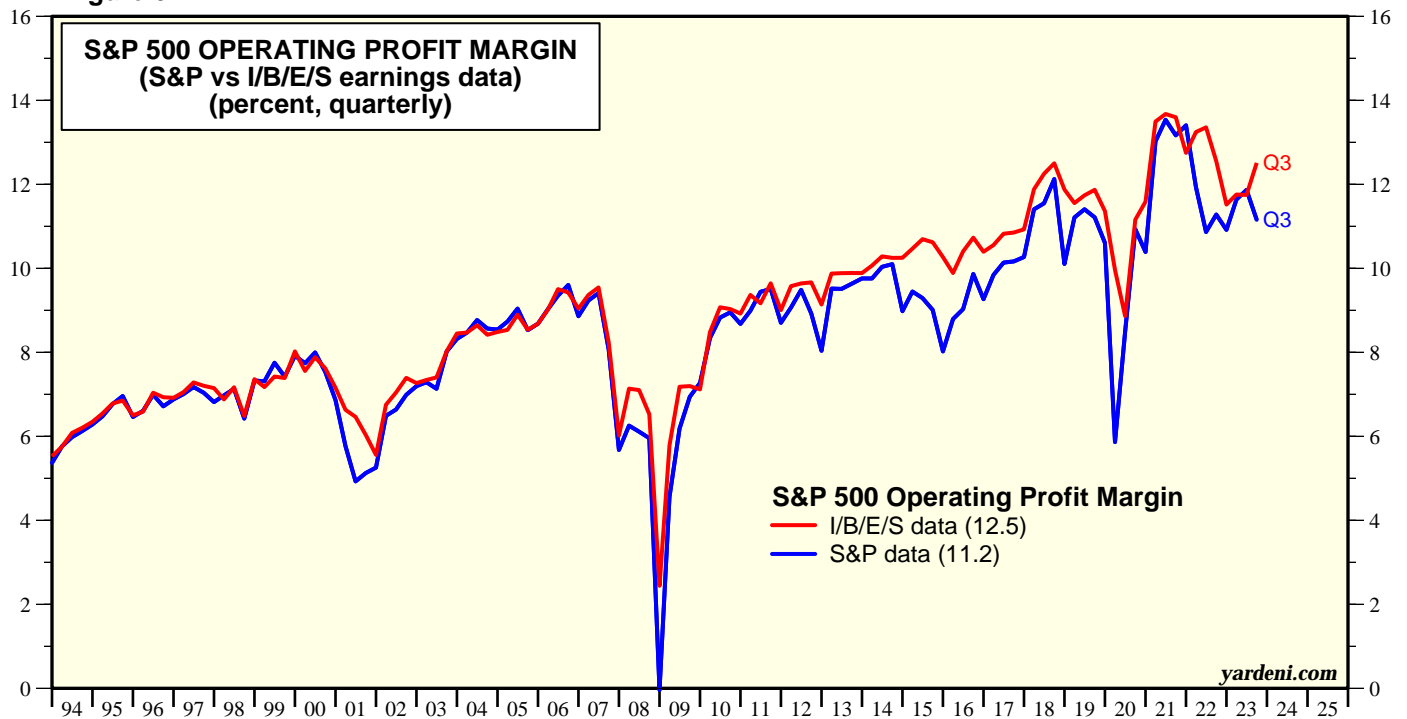
Source: Standard & Poor's Corporation.

Figure 5.



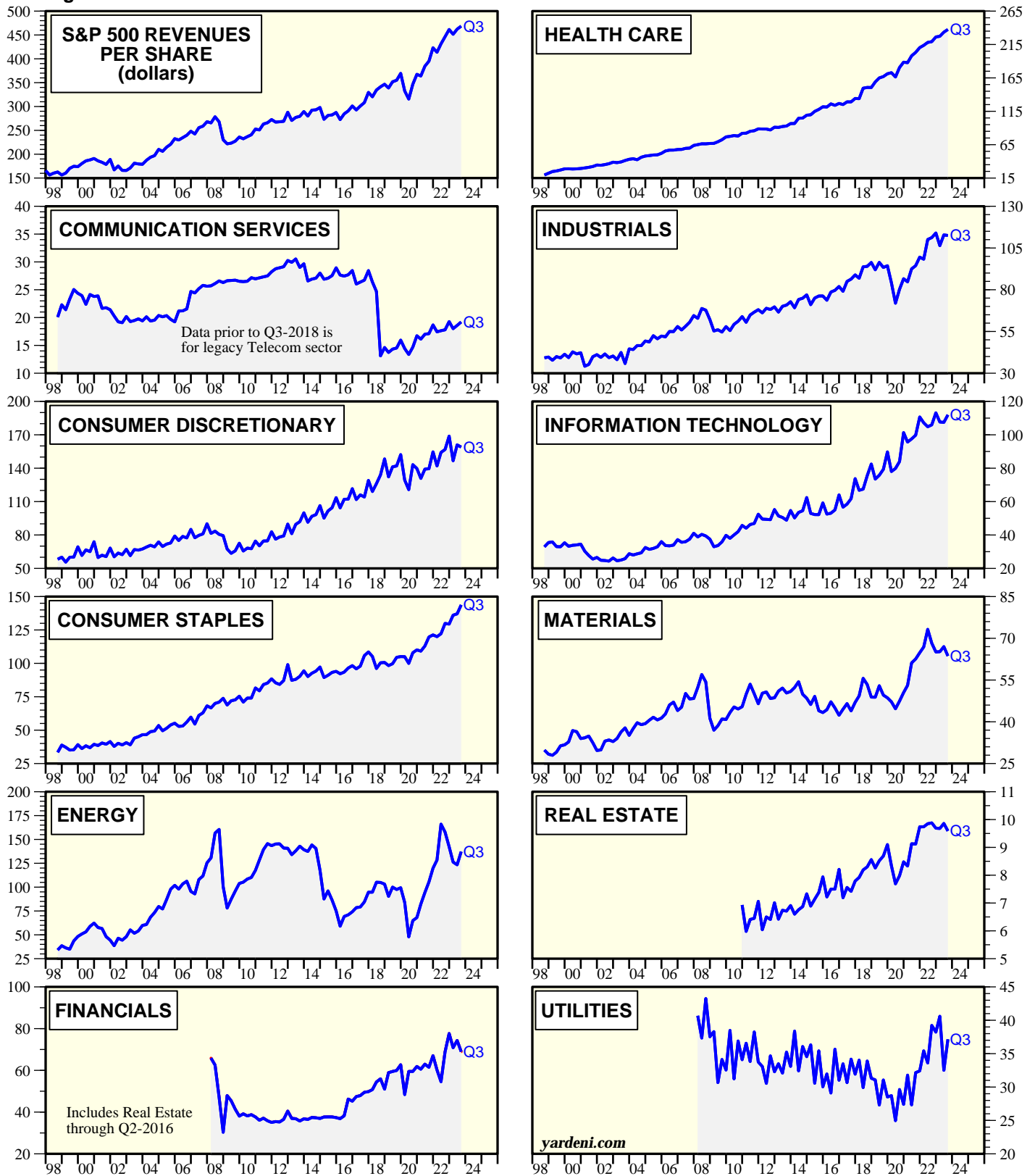
* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
 ** Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.

Figure 6.



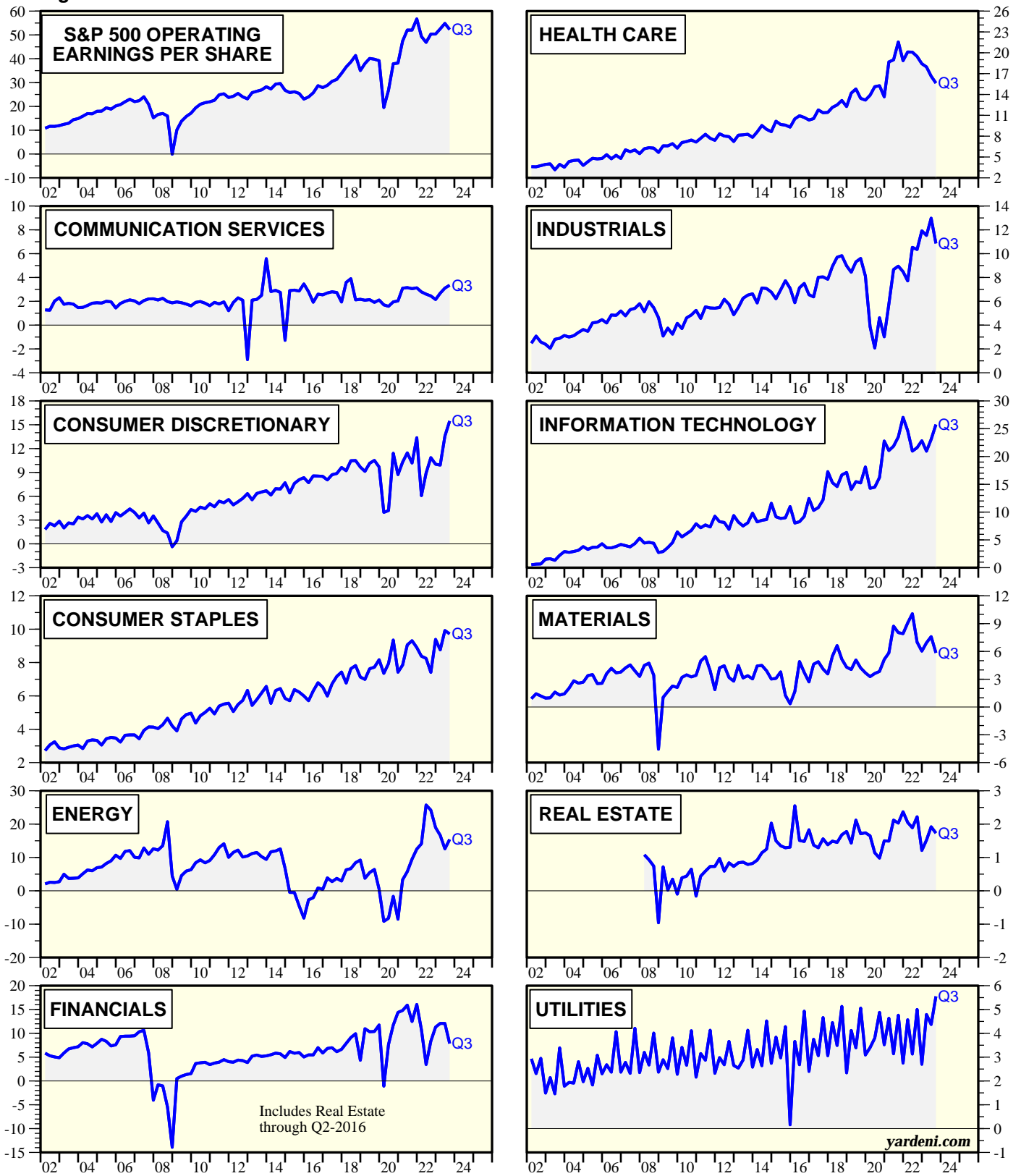
Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

Figure 7.



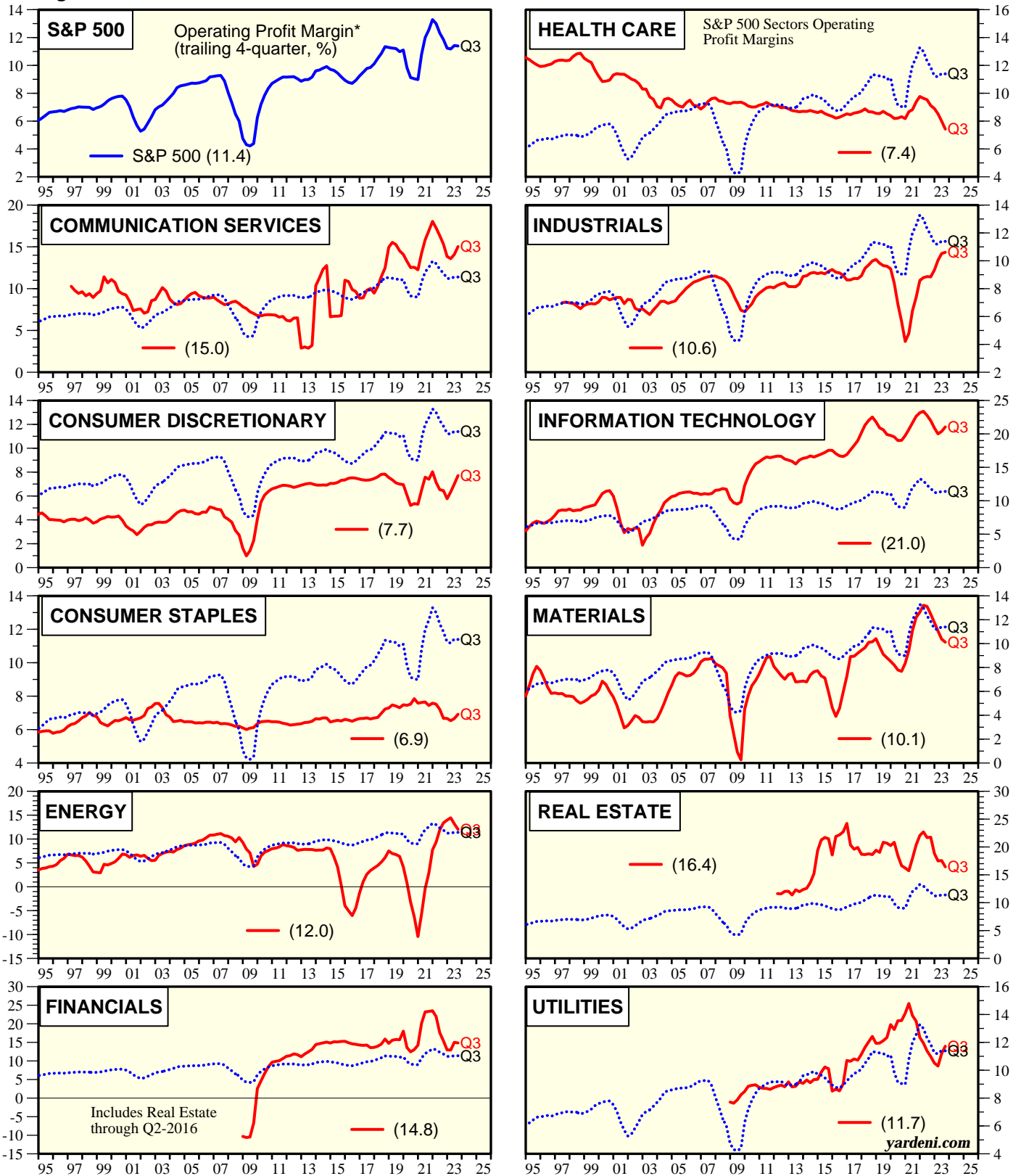
Source: Standard & Poor's.

Figure 8.



Source: Standard & Poor's.

Figure 9.



* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.

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