

# S&P 500 Analysts' Consensus Earnings Squiggles (weekly & monthly)

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

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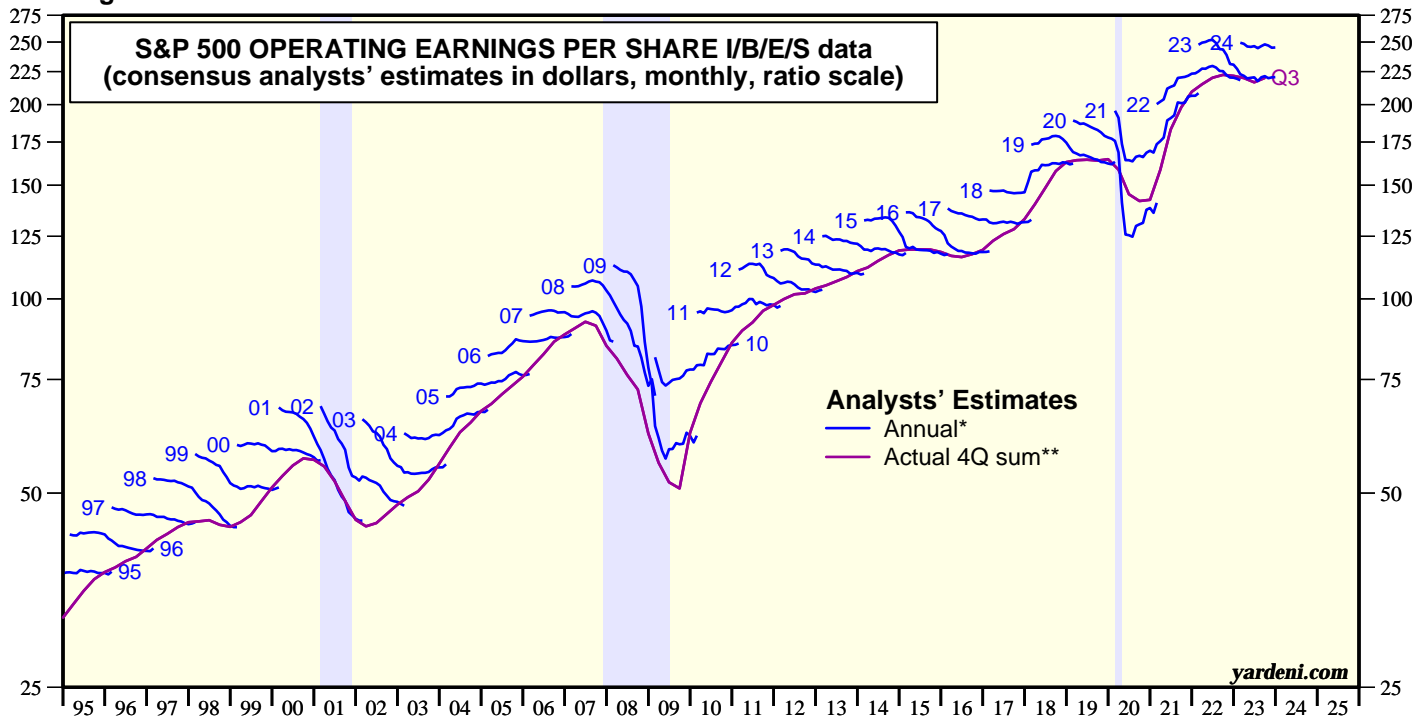
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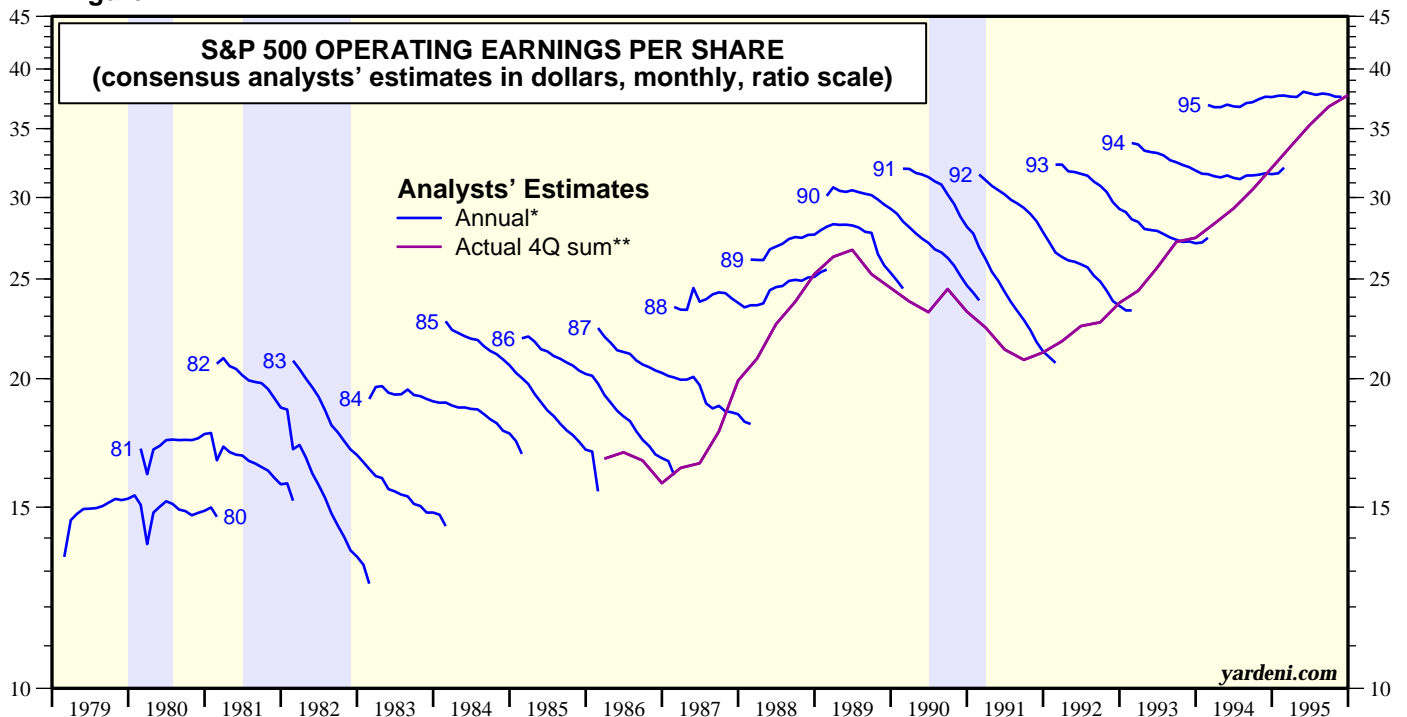
# S&P 500 Earnings Squiggles (Monthly)

Figure 1.



\* "Squiggles" span 25 months from February to February.  
 \*\* Actual 4Q sum from I/B/E/S.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

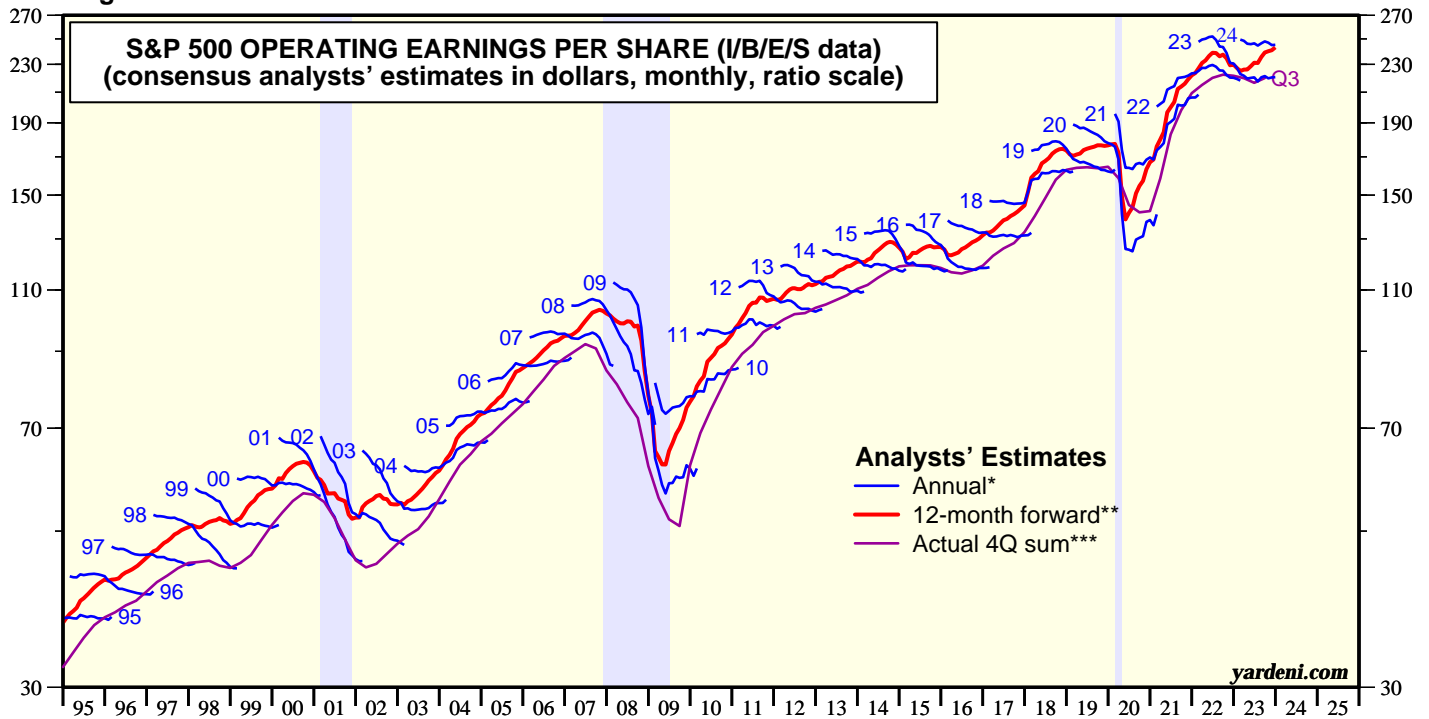
Figure 2.



\* "Squiggles" span 25 months from February to February  
 \*\* Actual 4Q sum from S&P until Q4-1993 then I/B/E/S thereafter.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

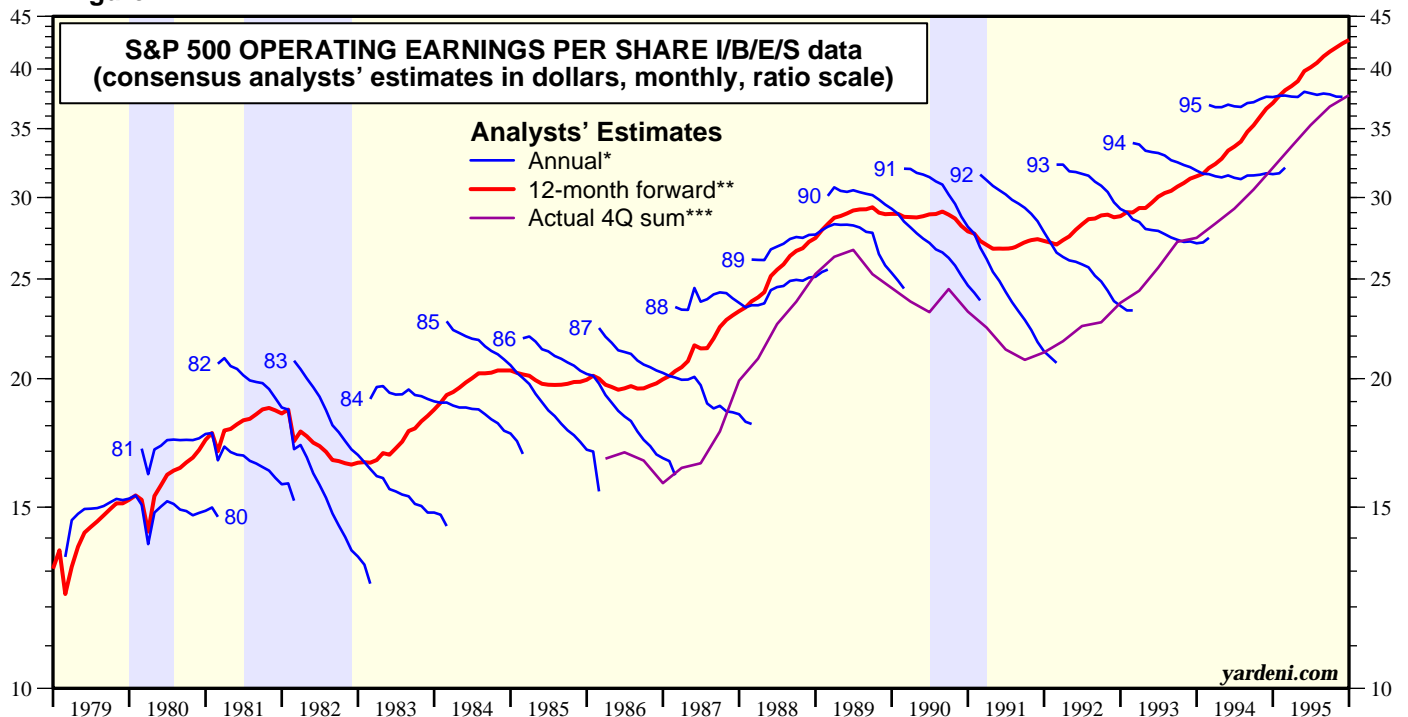
# S&P 500 Earnings Squiggles (Monthly)

Figure 3.



\* "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.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

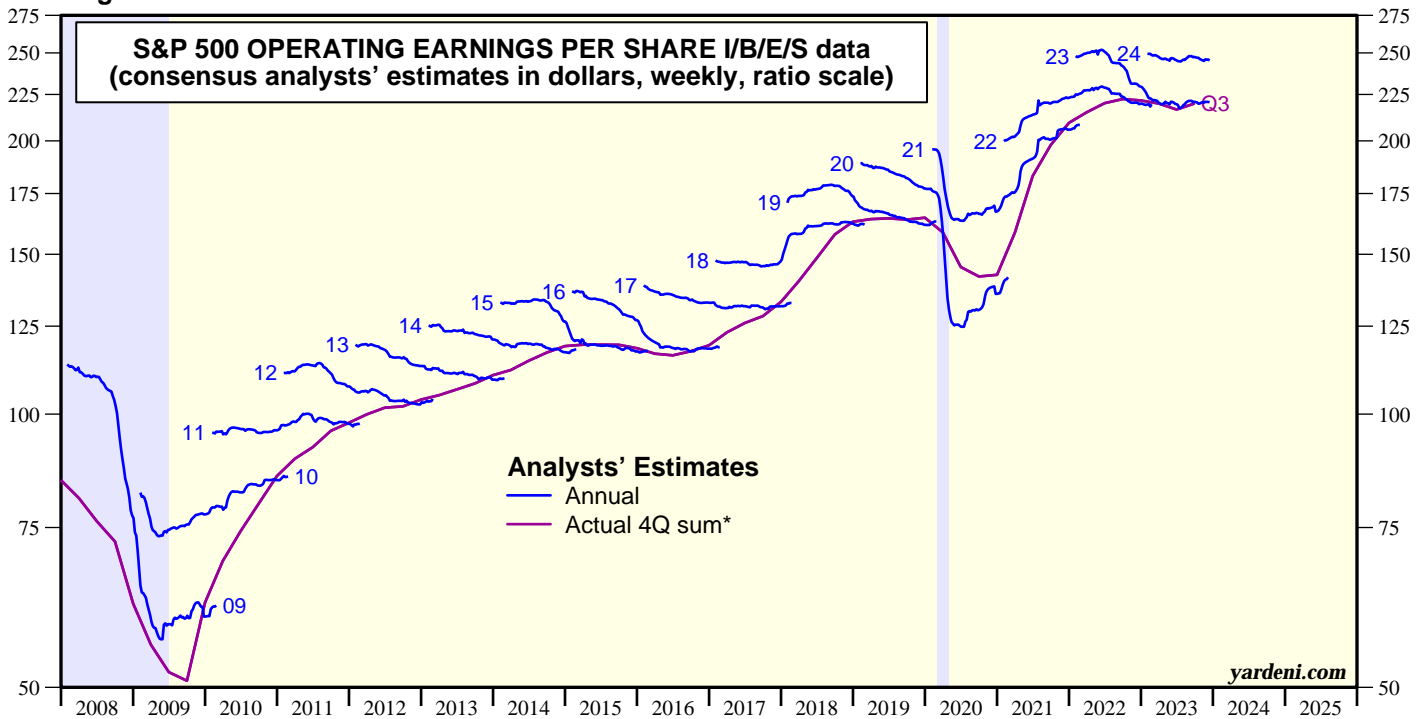
Figure 4.



\* "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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

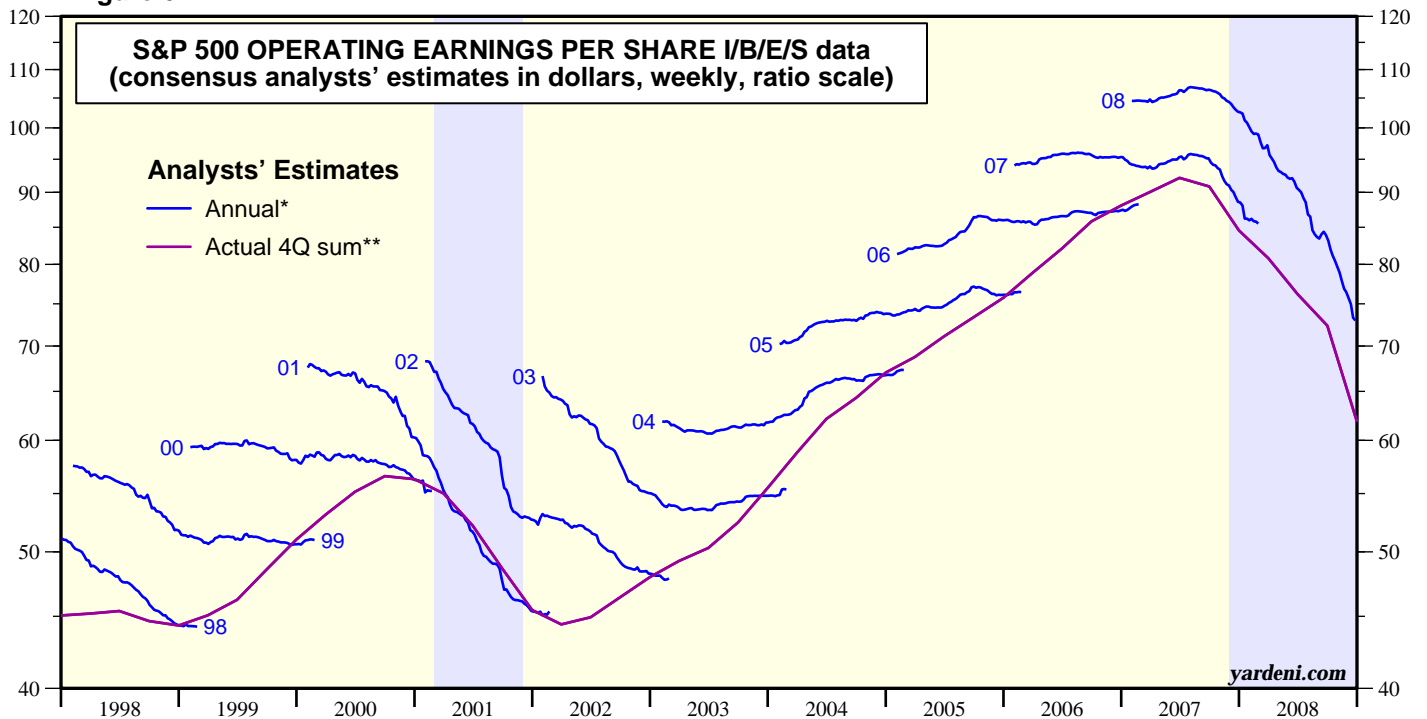
# S&P 500 Earnings Squiggles (Weekly)

Figure 5.



\* Actual 4Q sum from I/B/E/S.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

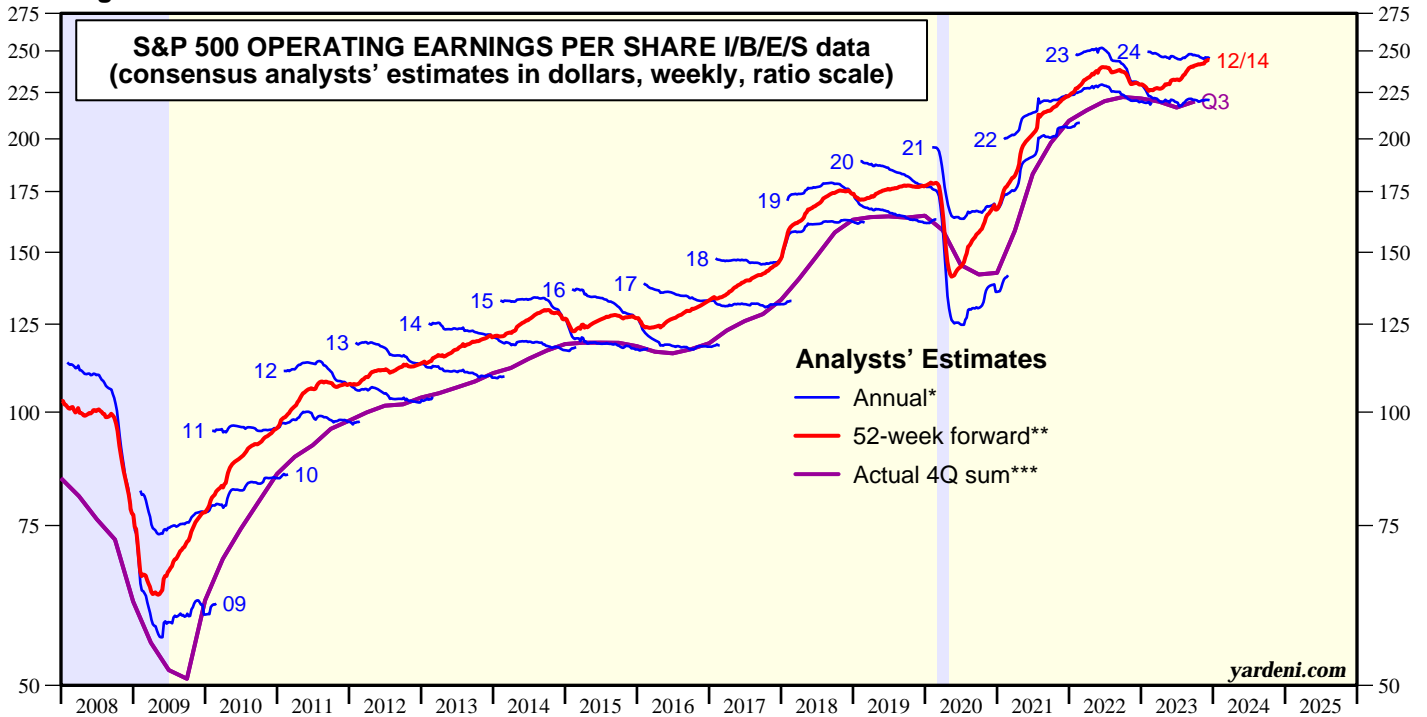
Figure 6.



\* "Squiggles" span 25 months from February to February.  
 \*\* Actual 4Q sum from I/B/E/S.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

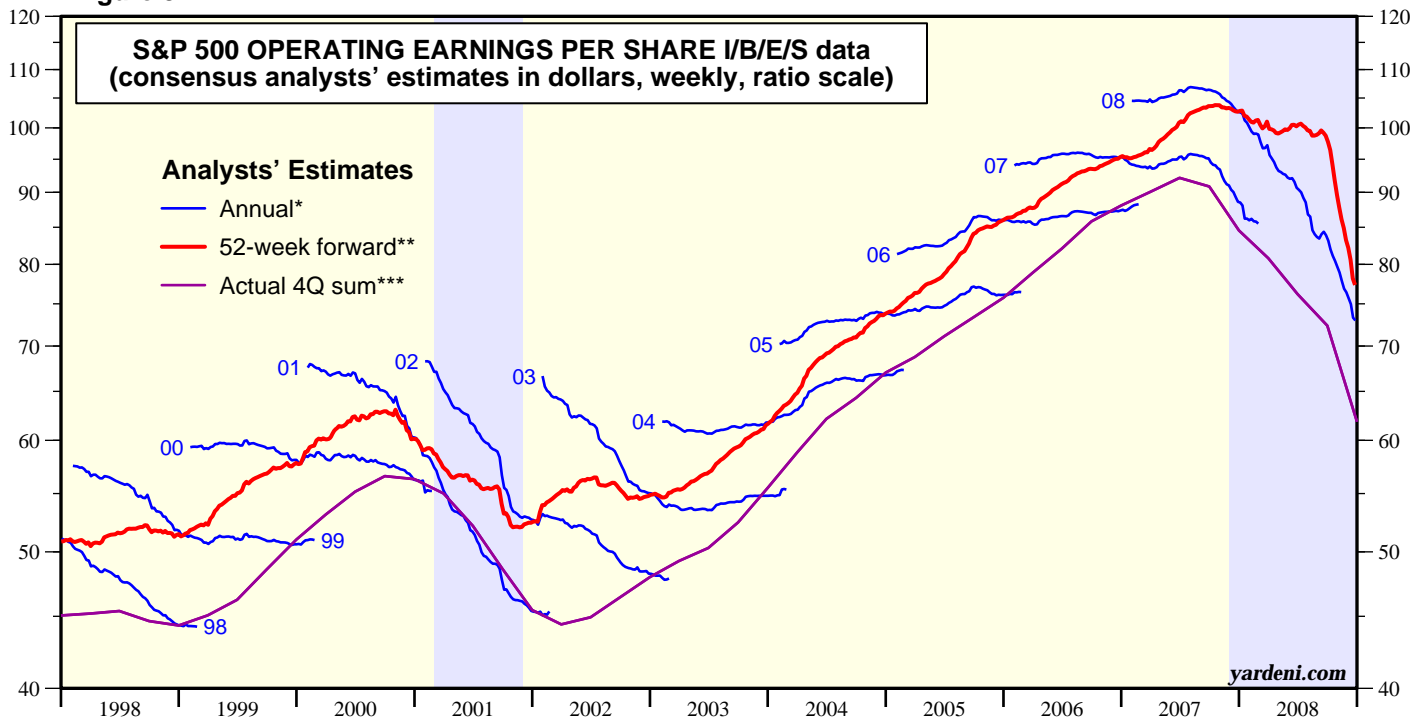
# S&P 500 Earnings Squiggles (Weekly)

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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

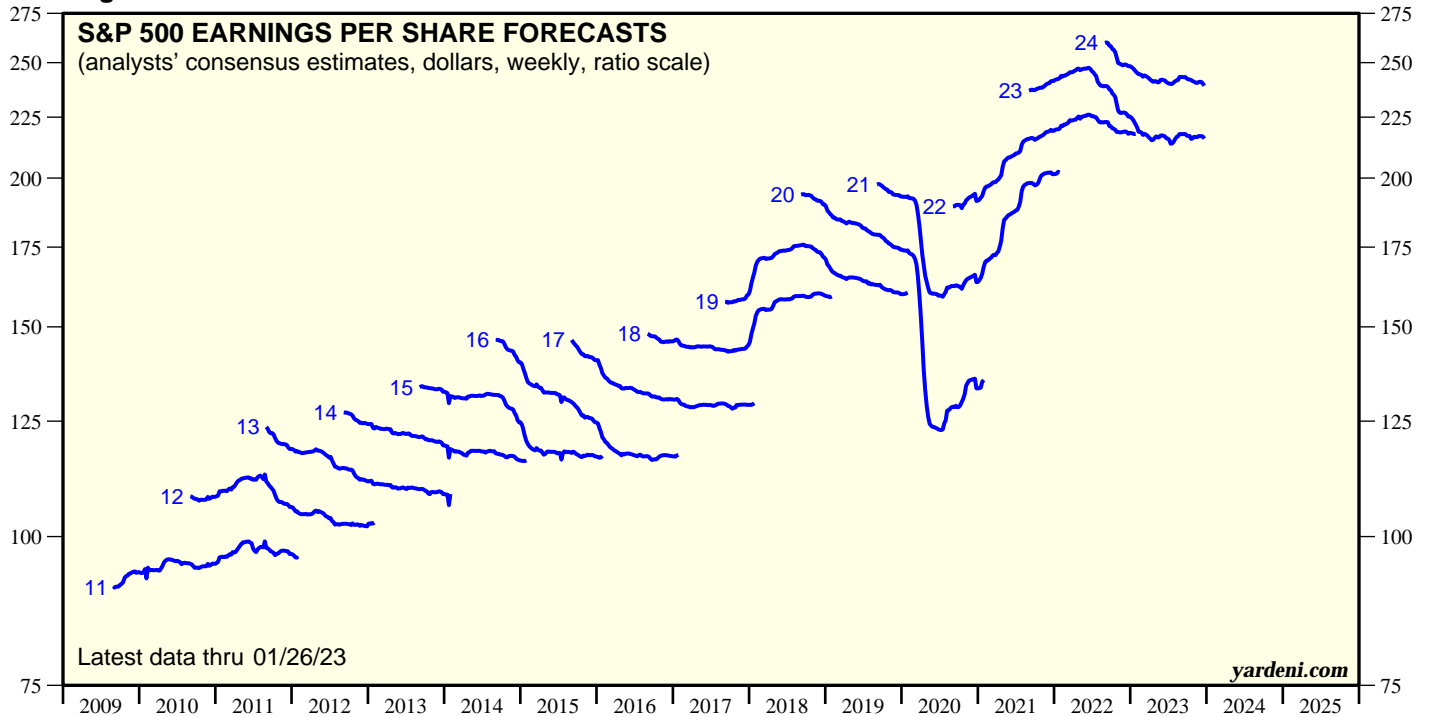
Figure 8.



\* "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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

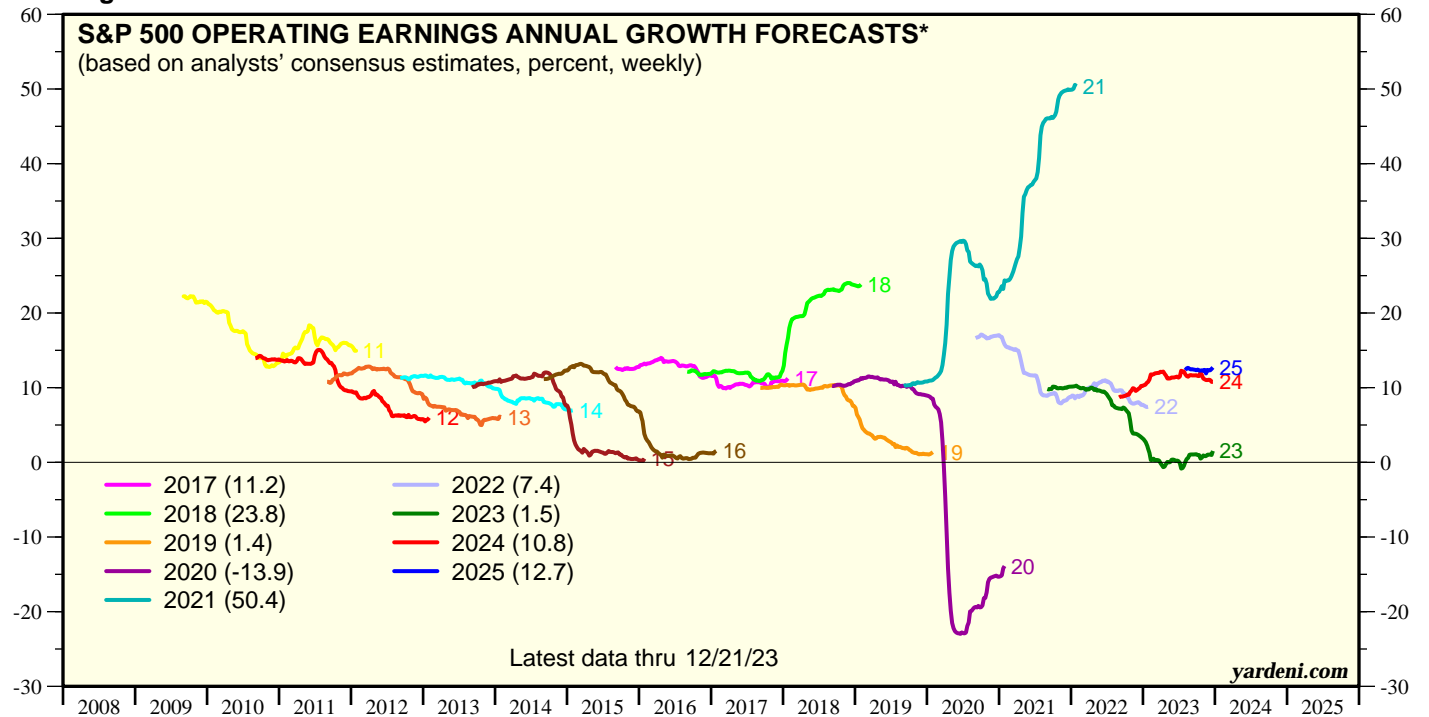
# Earnings

Figure 9.



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

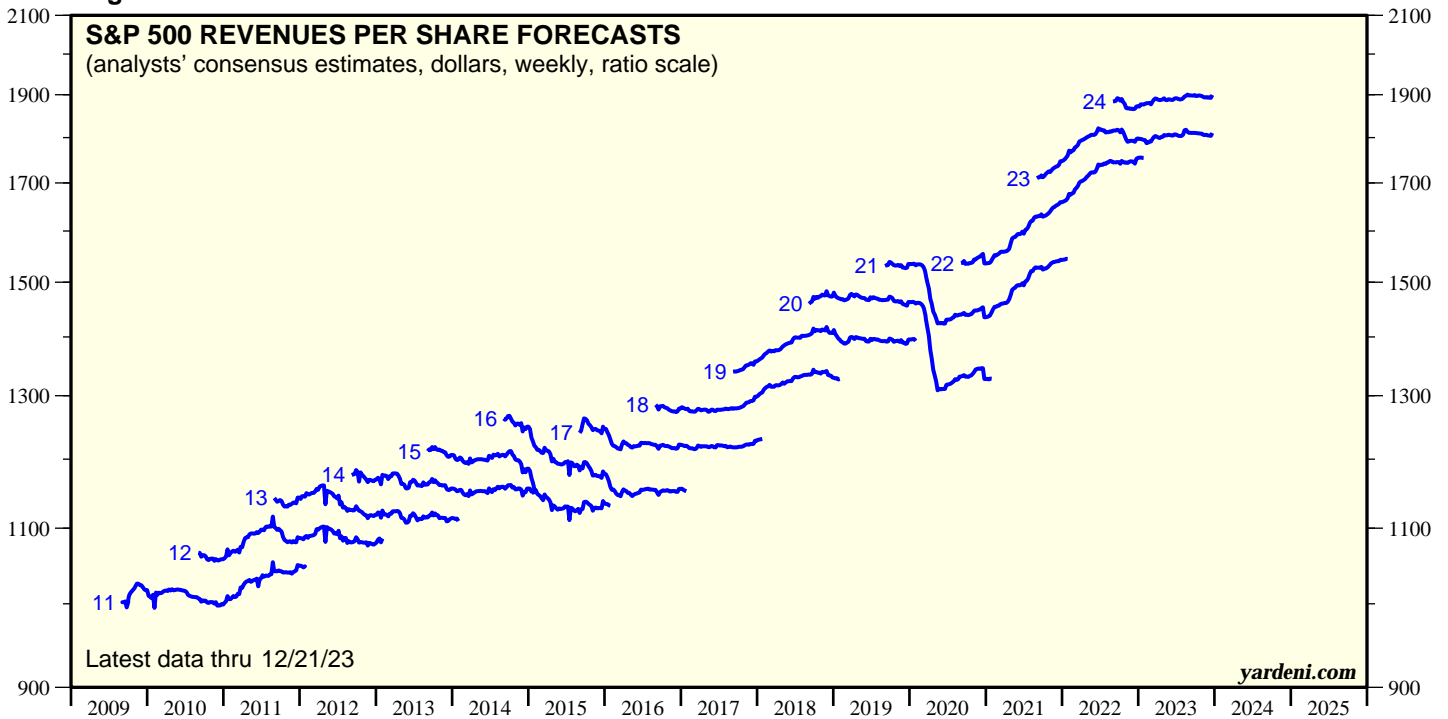
Figure 10.



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

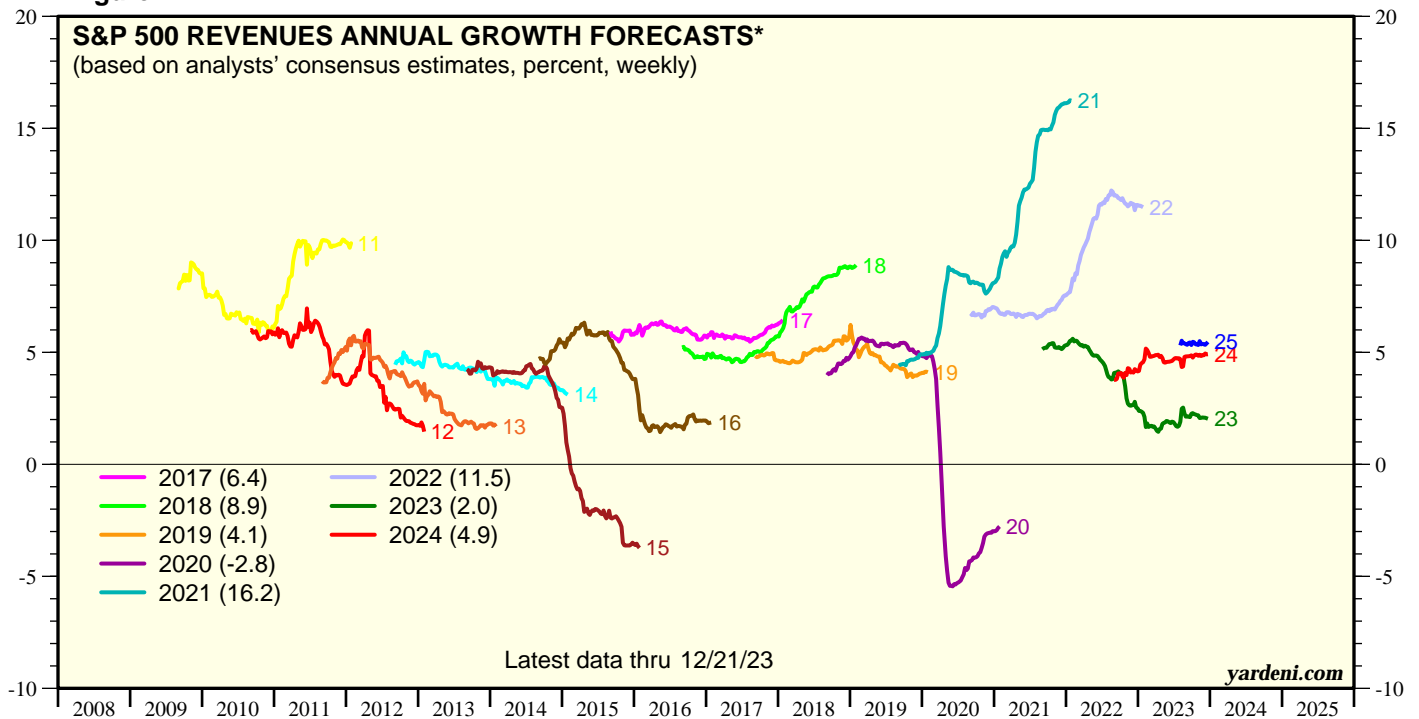
# Revenues

Figure 11.



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

Figure 12.

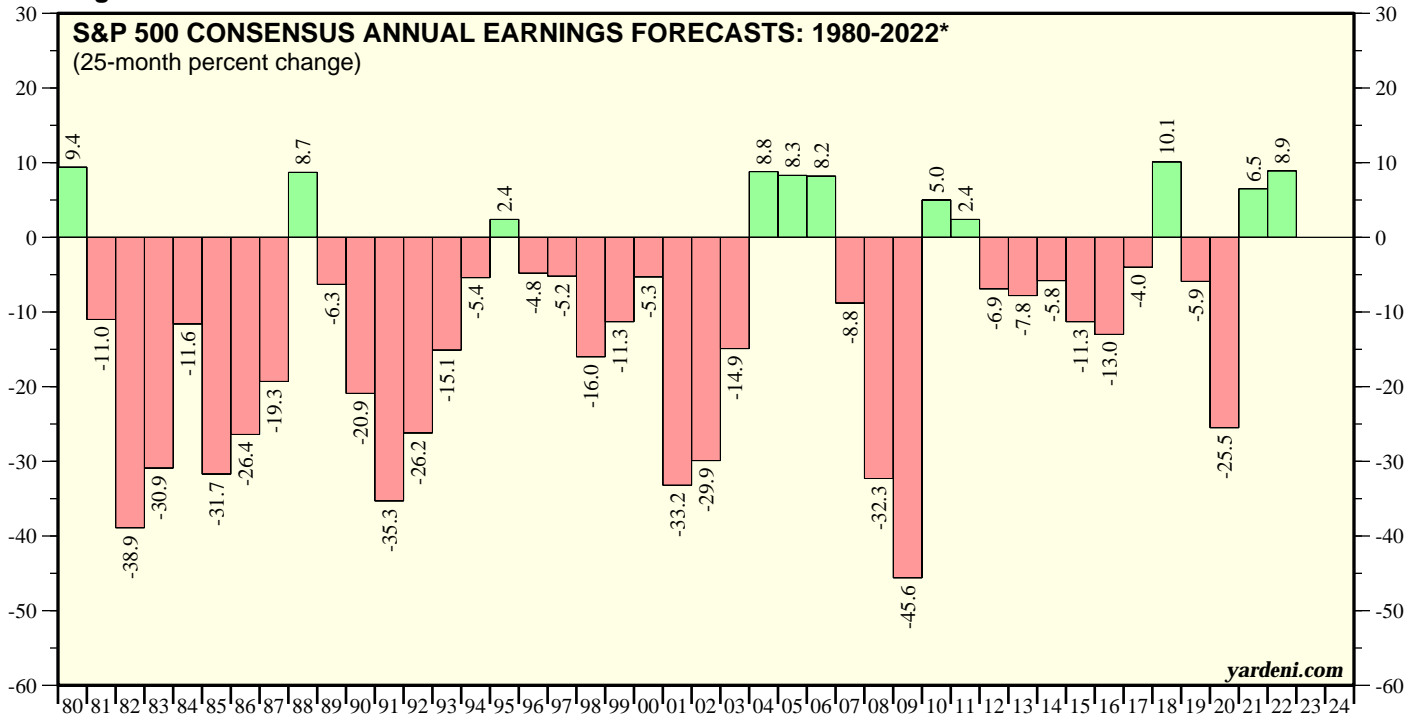


Source: I/B/E/S data by Refinitiv.



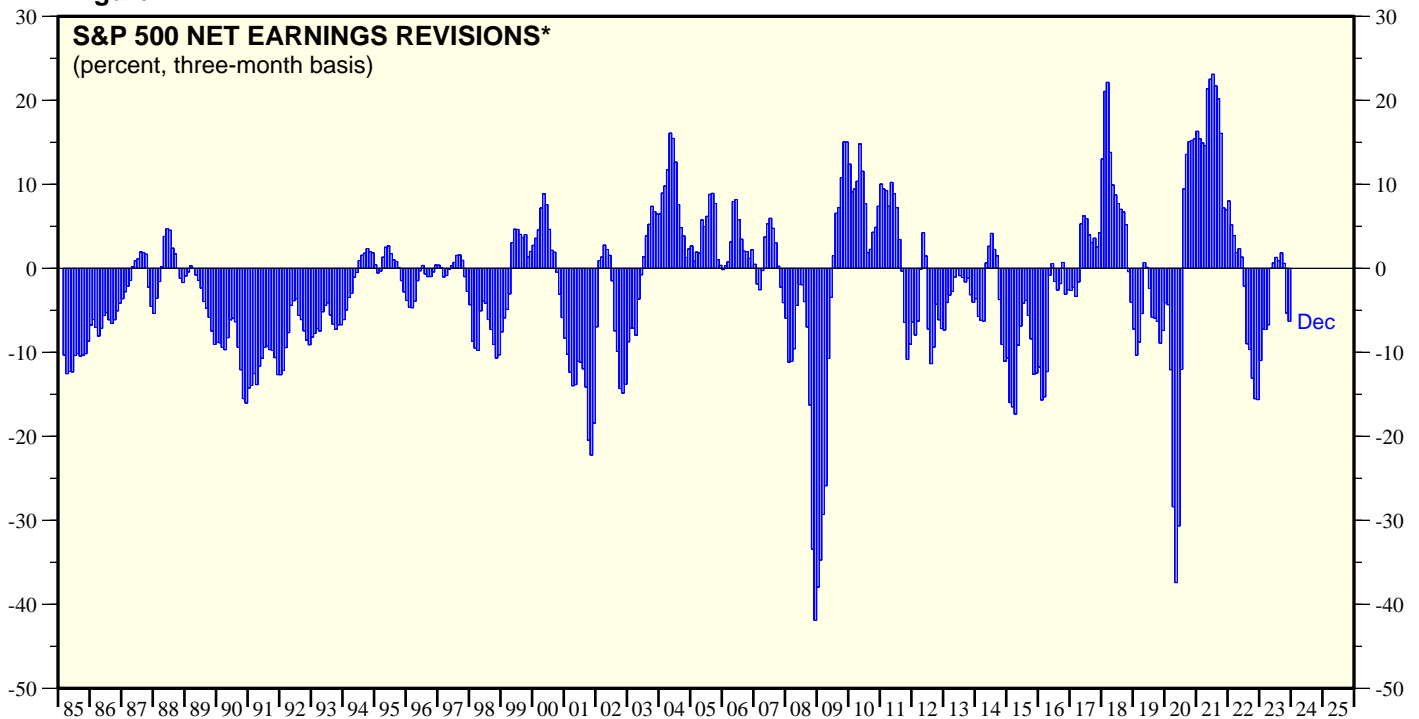
# Revisions

Figure 13.



\* 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 14.



\* 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.

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