

# Corporate Finance Briefing: S&P vs. I/B/E/S Earnings

Yardeni Research, Inc.

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*thinking outside the box*

# *Table Of Contents*

S&P 500 Revenues	1
S&P 500 Operating Earnings	2-3
S&P 500 Profits Margin	4
S&P 500 Earnings	5
S&P 500 Margin	6-7
S&P 500 Operating & Reported Earnings	8-10
S&P 500 Sectors Quarterly Revenues Per Share	11
S&P Sectors I/B/E/S Operating EPS (y/y % growth)	12
S&P Sectors I/B/E/S Quarterly Operating Profit Margins	13
S&P Sectors Quarterly Operating and Reported EPS	14
S&P Sectors Quarterly EPS (% difference)	15
S&P Sectors I/B/E/S & S&P Operating EPS	16
S&P Sectors I/B/E/S & SP Operating EPS (% difference)	17
S&P Sectors I/B/E/S & SP Operating EPS (y/y % growth)	18
S&P Sectors I/B/E/S Operating and SP Reported EPS	19
S&P Sectors I/B/E/S Operating EPS (y/y % growth)	20-21
S&P Sectors I/B/E/S Four-quarter Operating Profit Margins	22
S&P Sectors I/B/E/S Quarterly Operating Profit Margins	23
S&P 500 Write-Offs	24
S&P 500 Trailing Earnings	25
S&P 500 Earnings With & Without Energy	26
S&P 500 Earnings & Revenues	27-32

# S&P 500 Revenues

Figure 1.

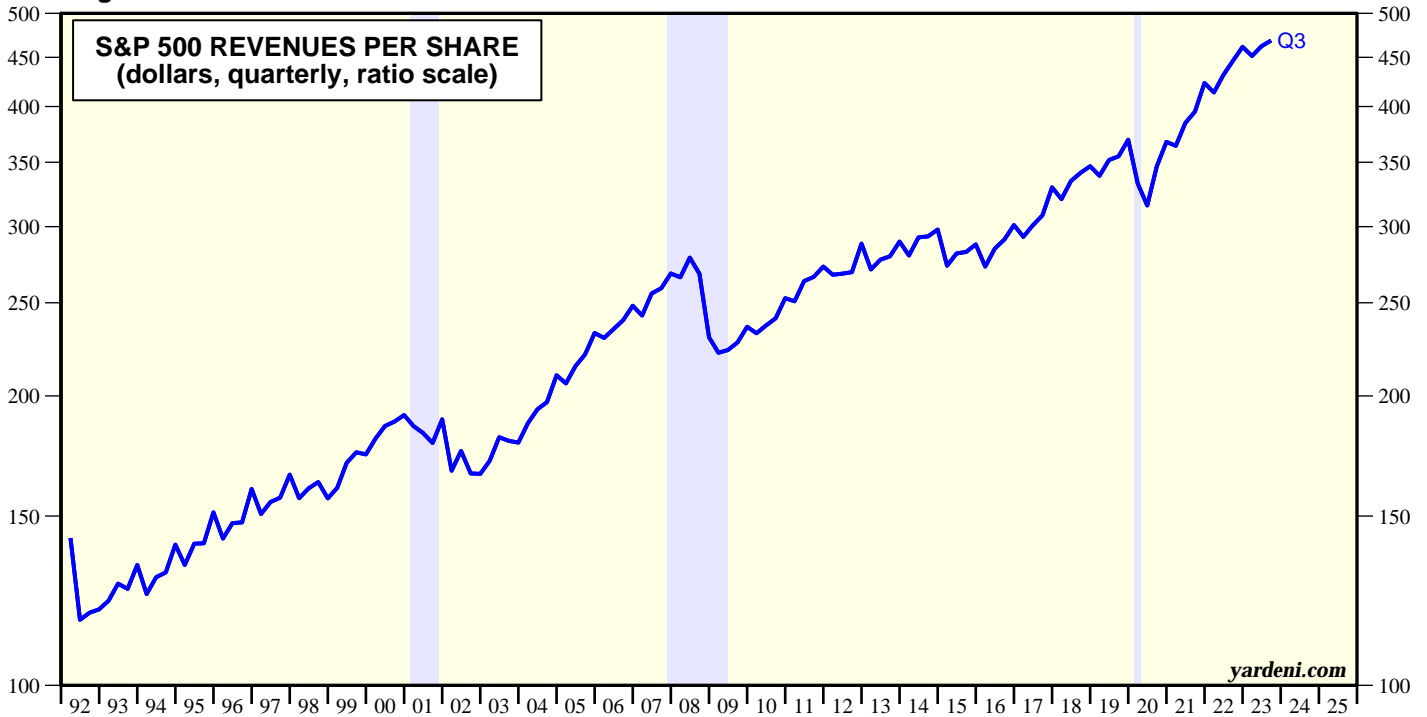
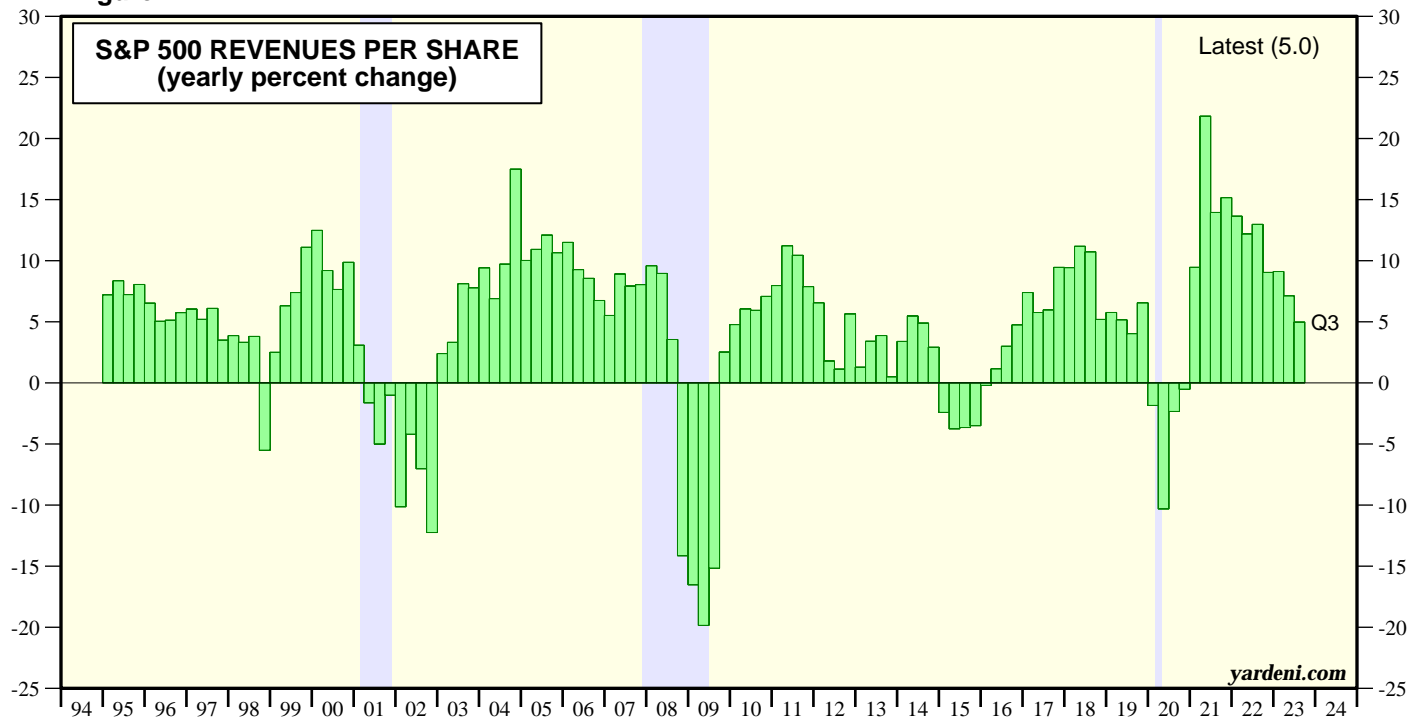
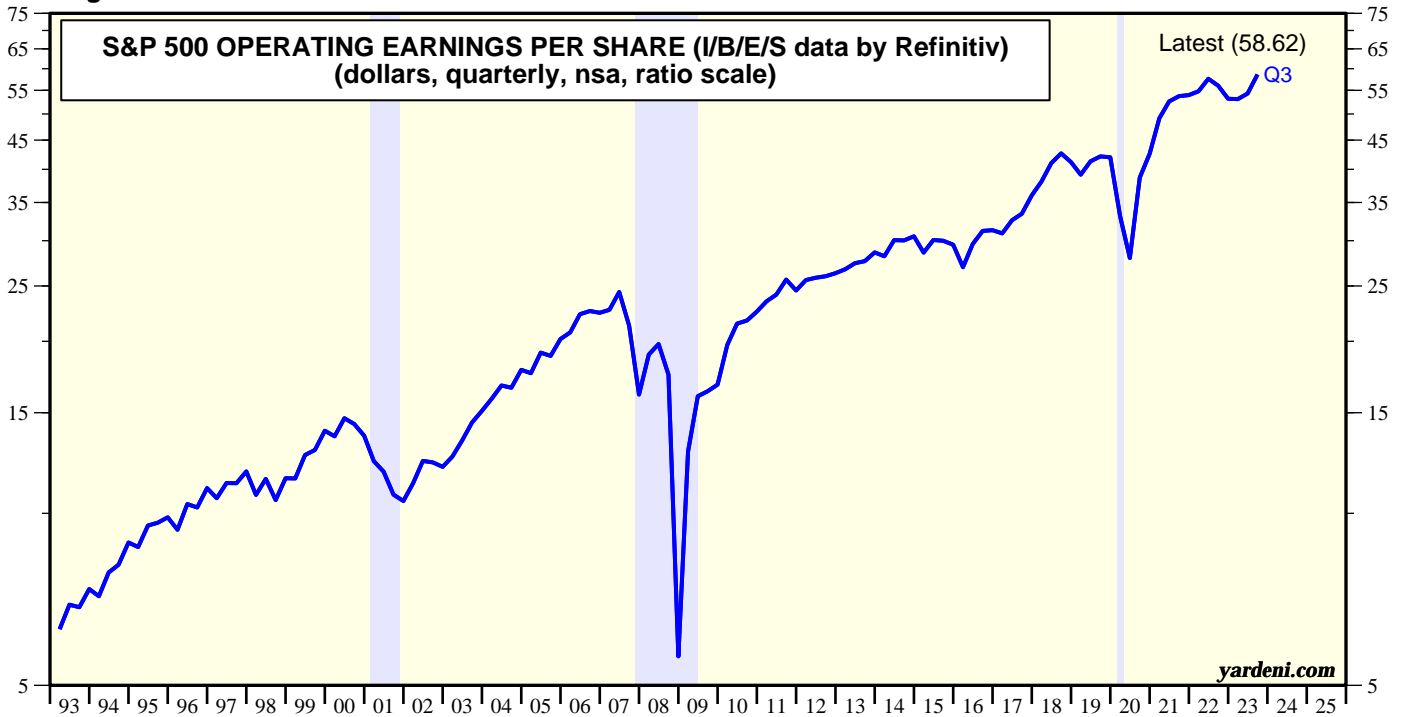


Figure 2.



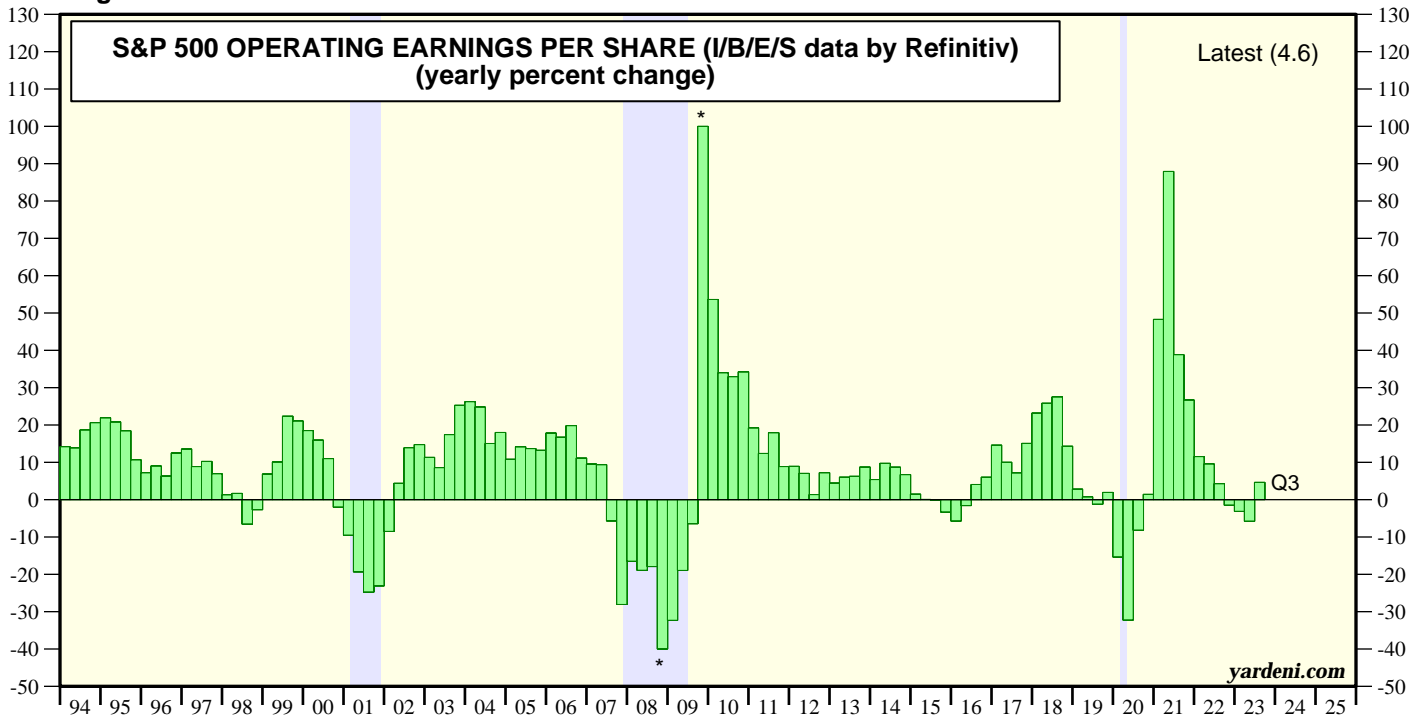
# S&P 500 Operating Earnings

Figure 3.



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

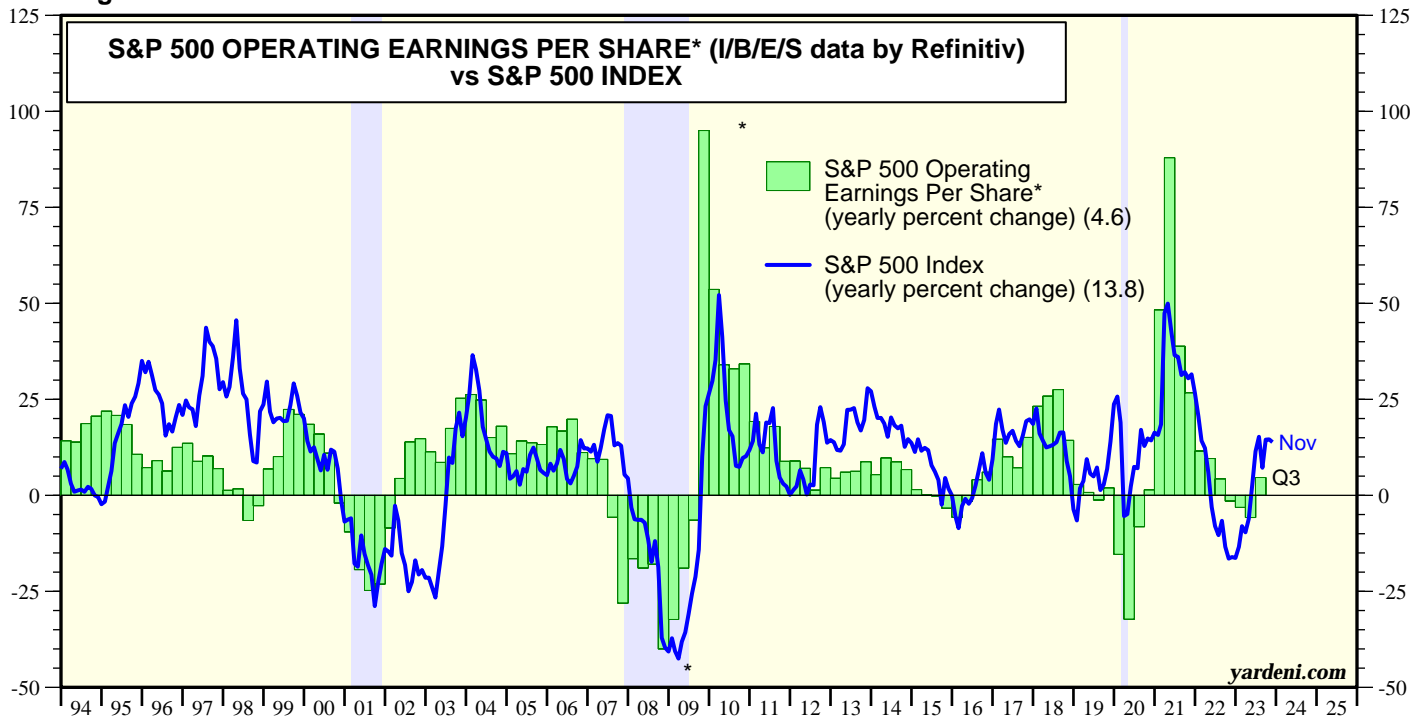
Figure 4.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

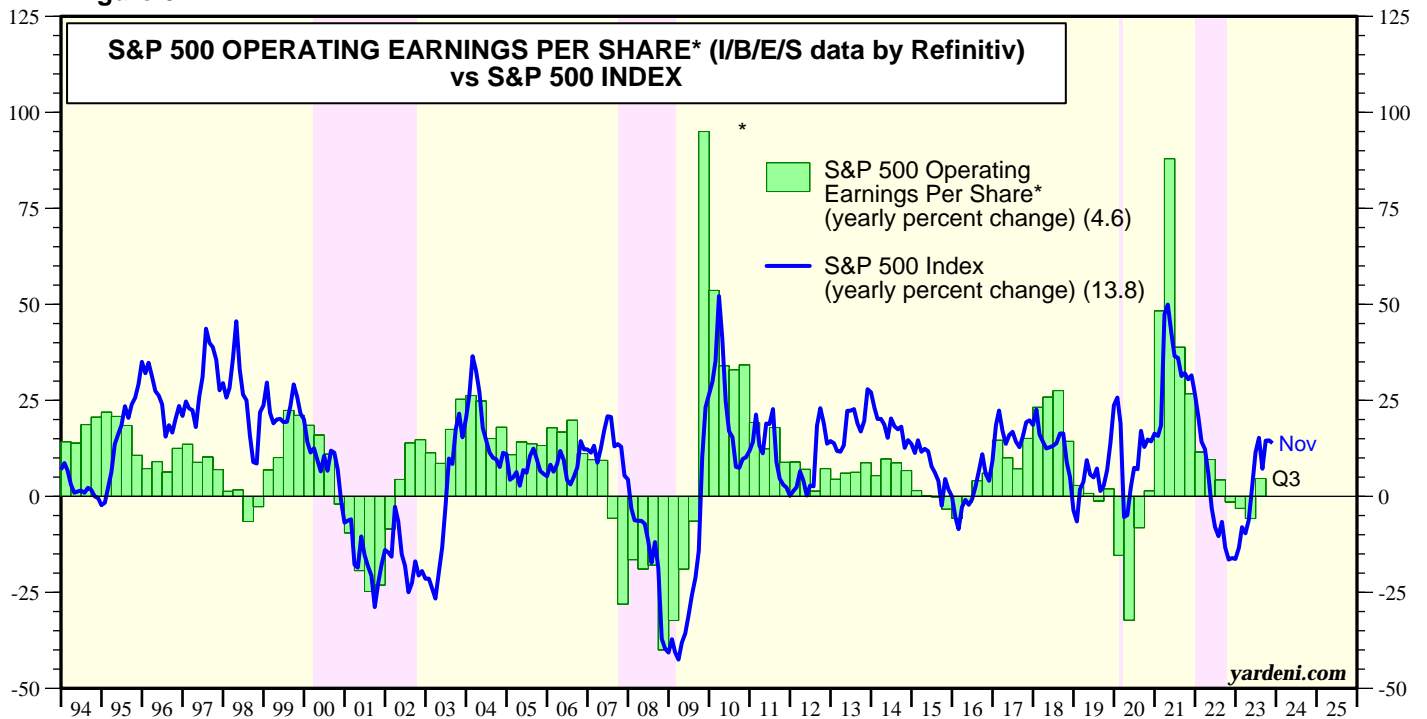
# S&P 500 Operating Earnings

Figure 5.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%. Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

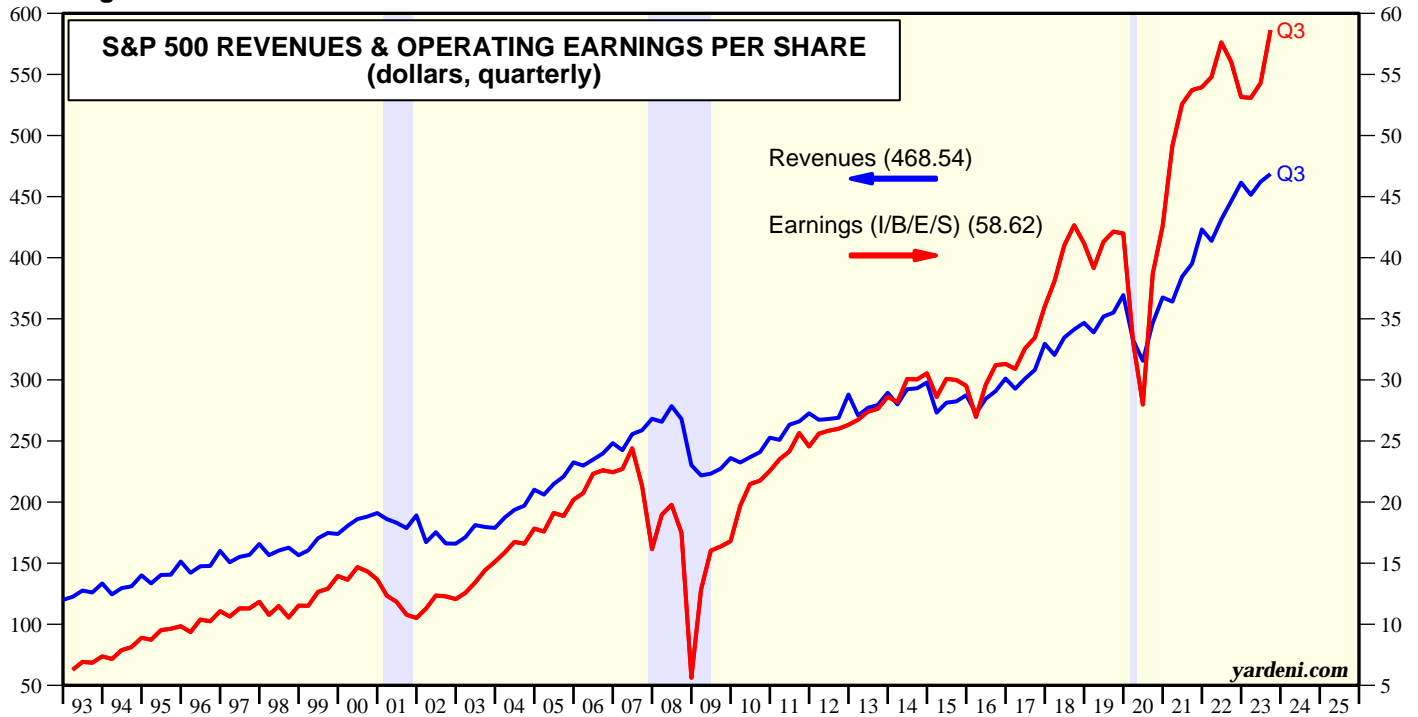
Figure 6.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

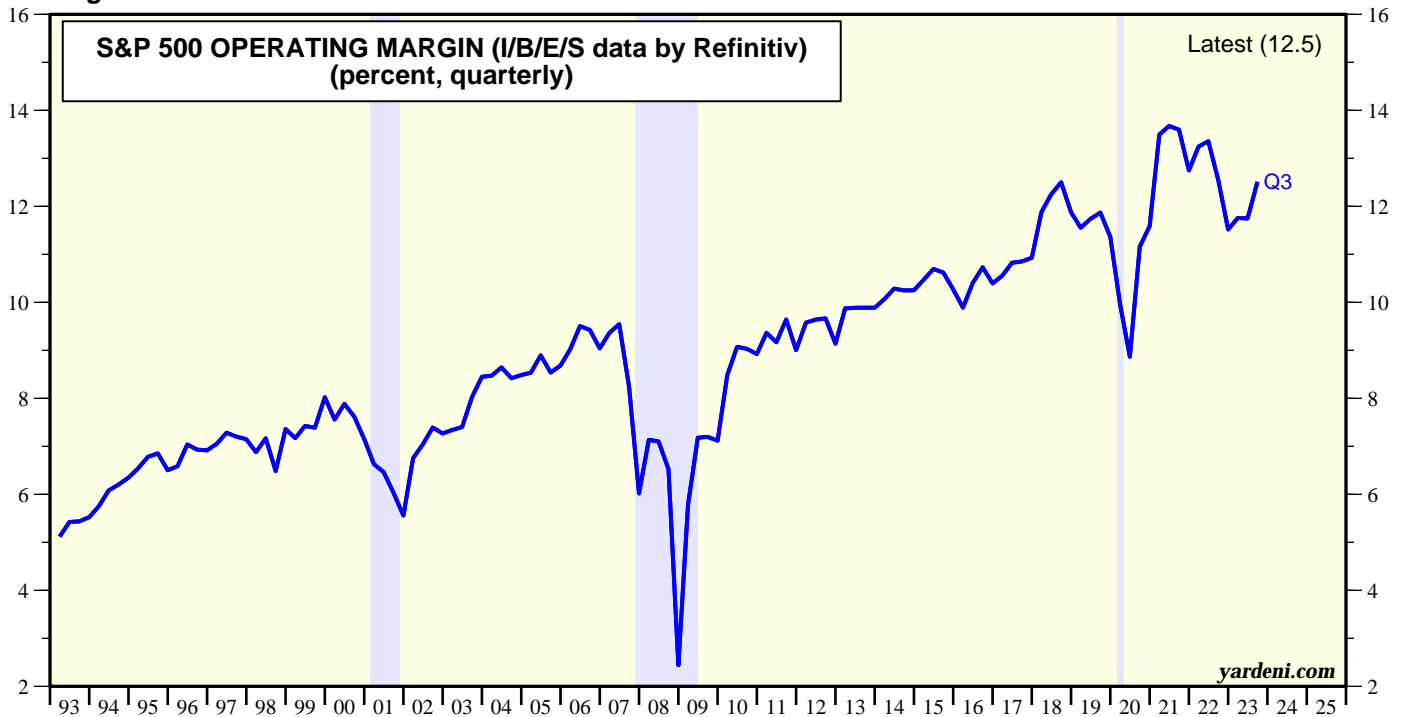
# S&P 500 Profits Margin

Figure 7.



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

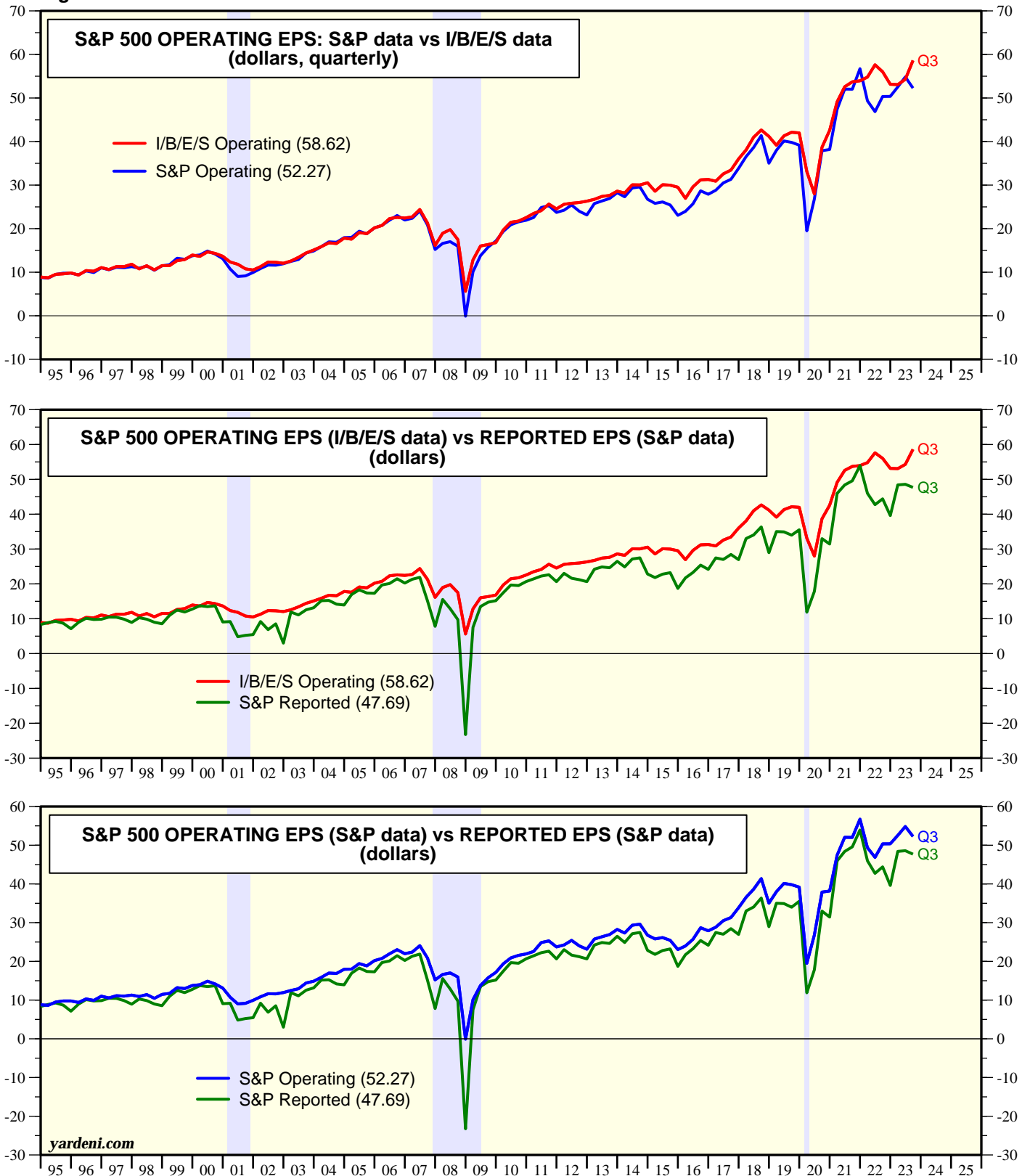
Figure 8.



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

# S&P 500 Earnings

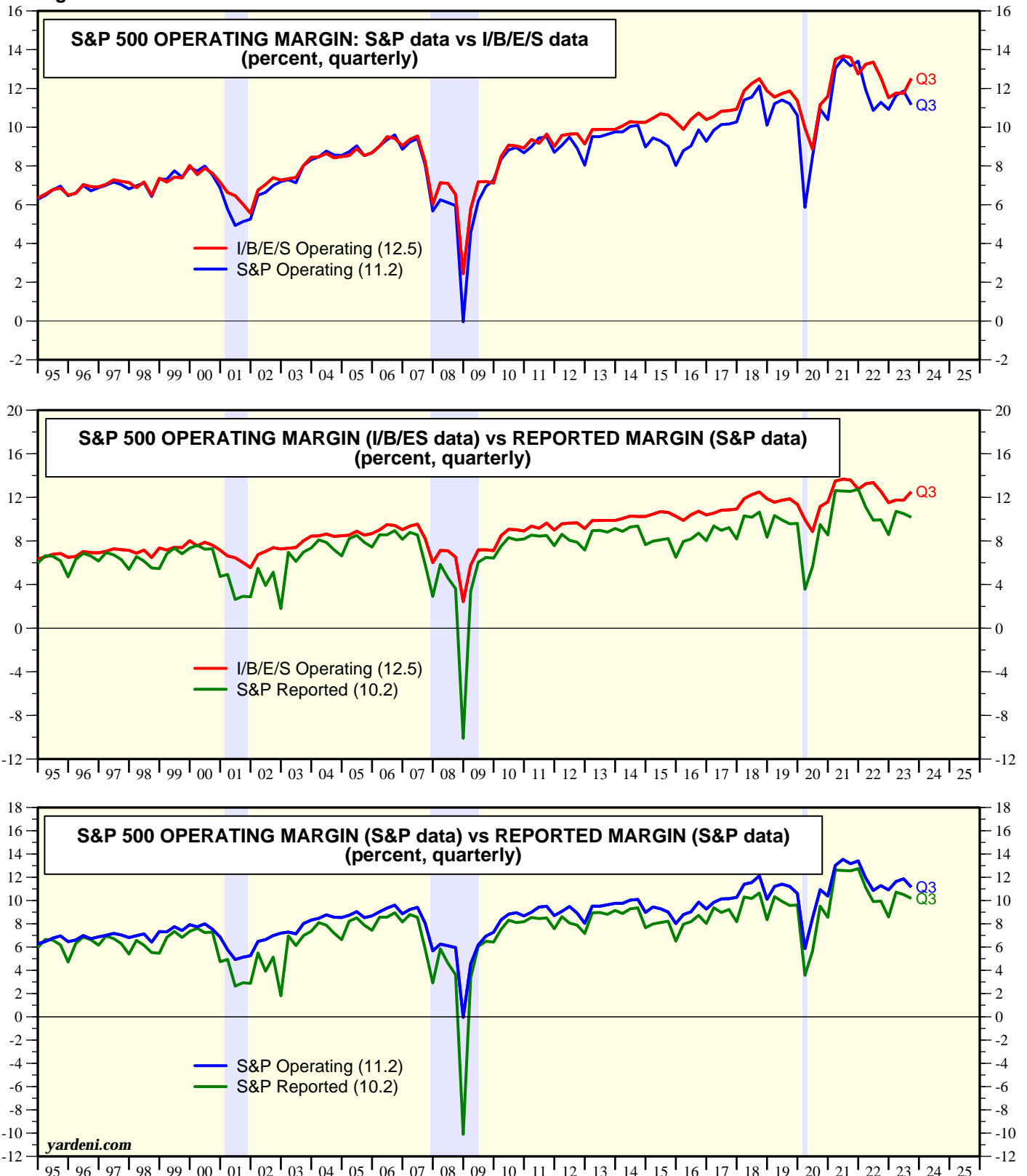
Figure 9.



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

# S&P 500 Margin

Figure 10.

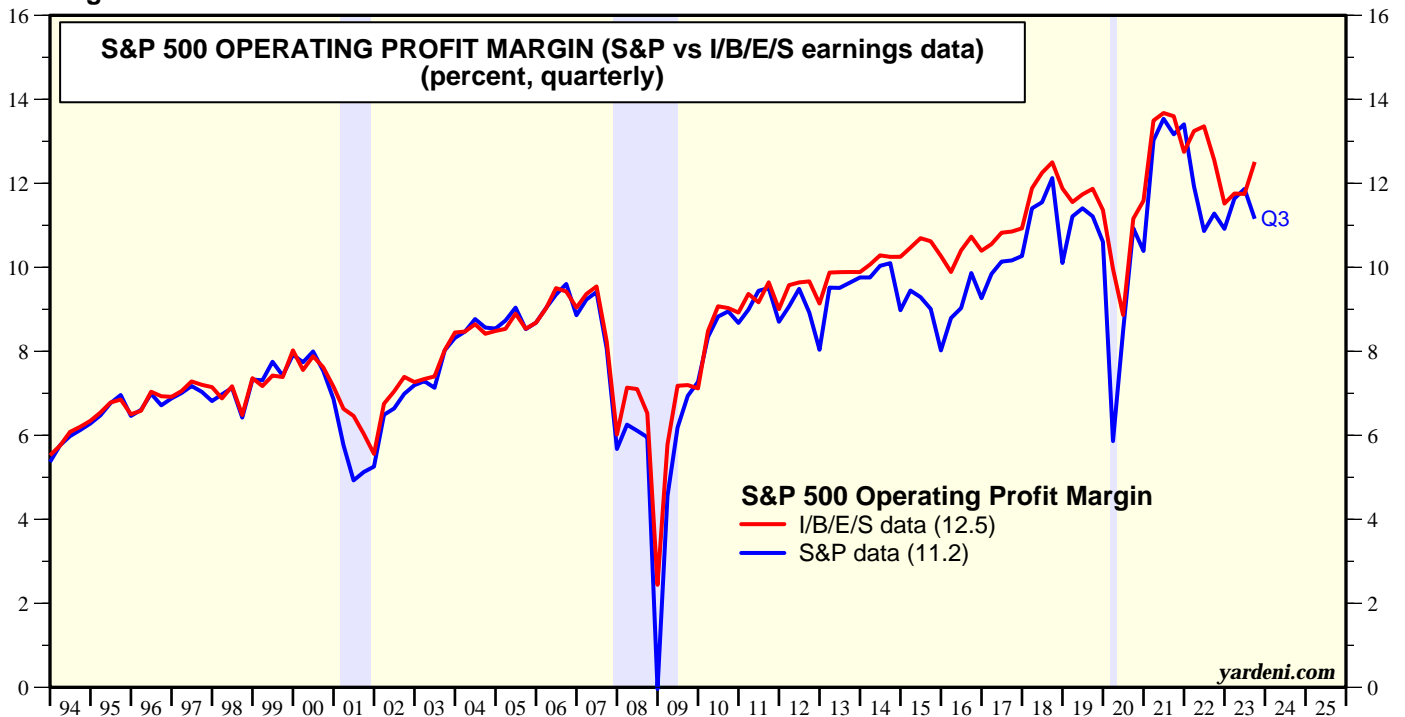


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.



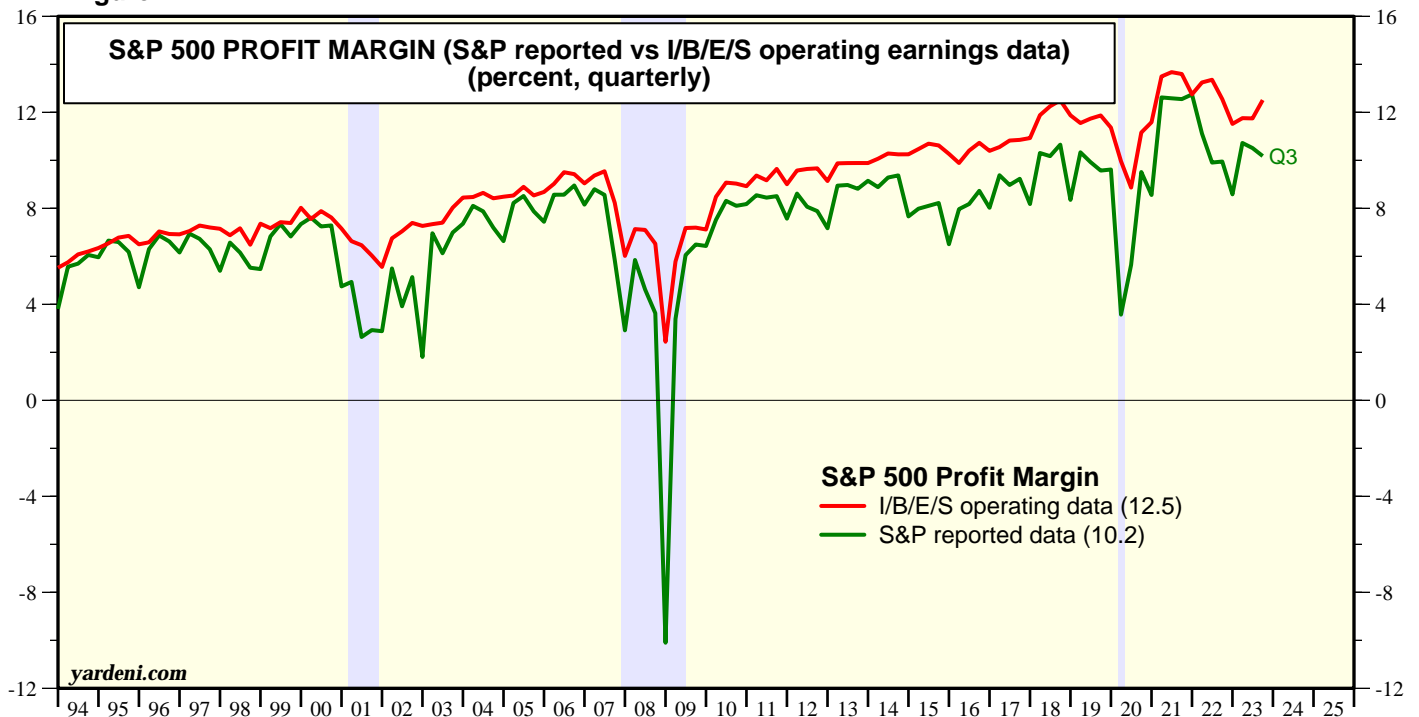
# S&P 500 Margin

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

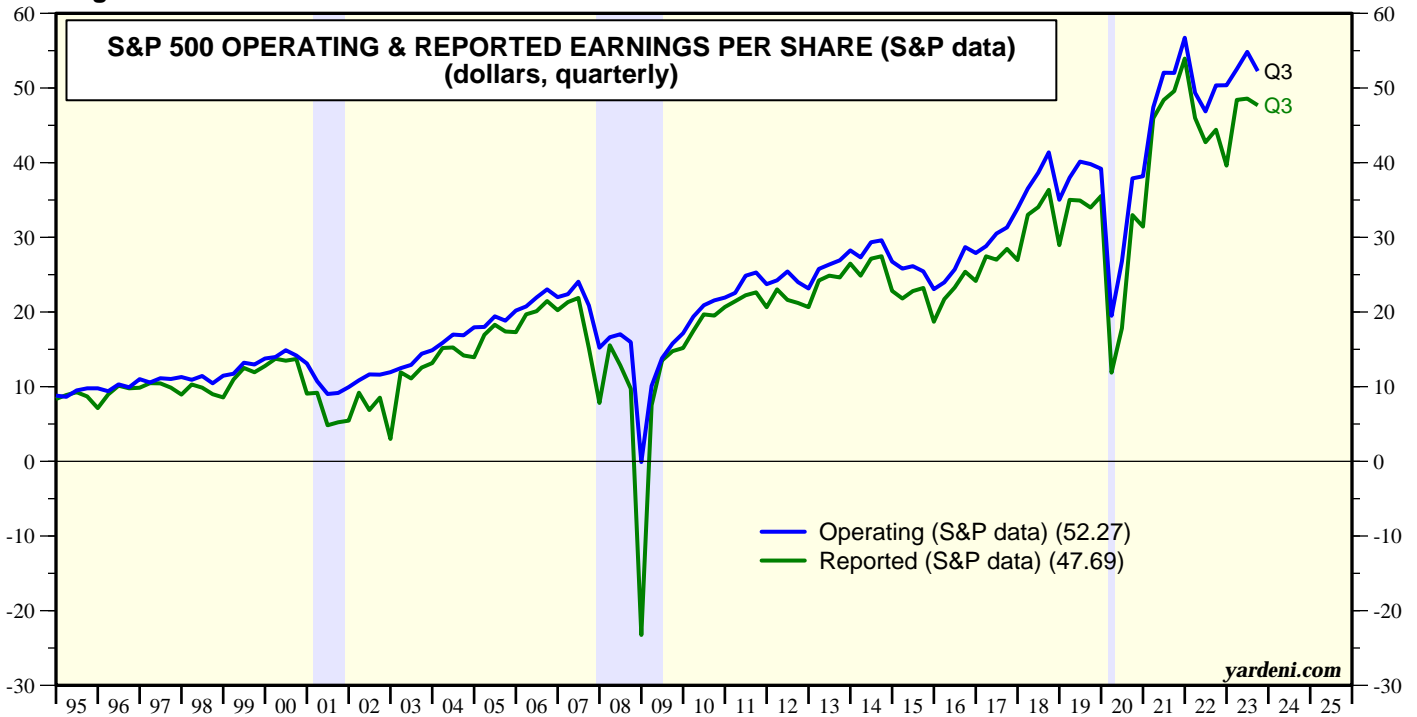
Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

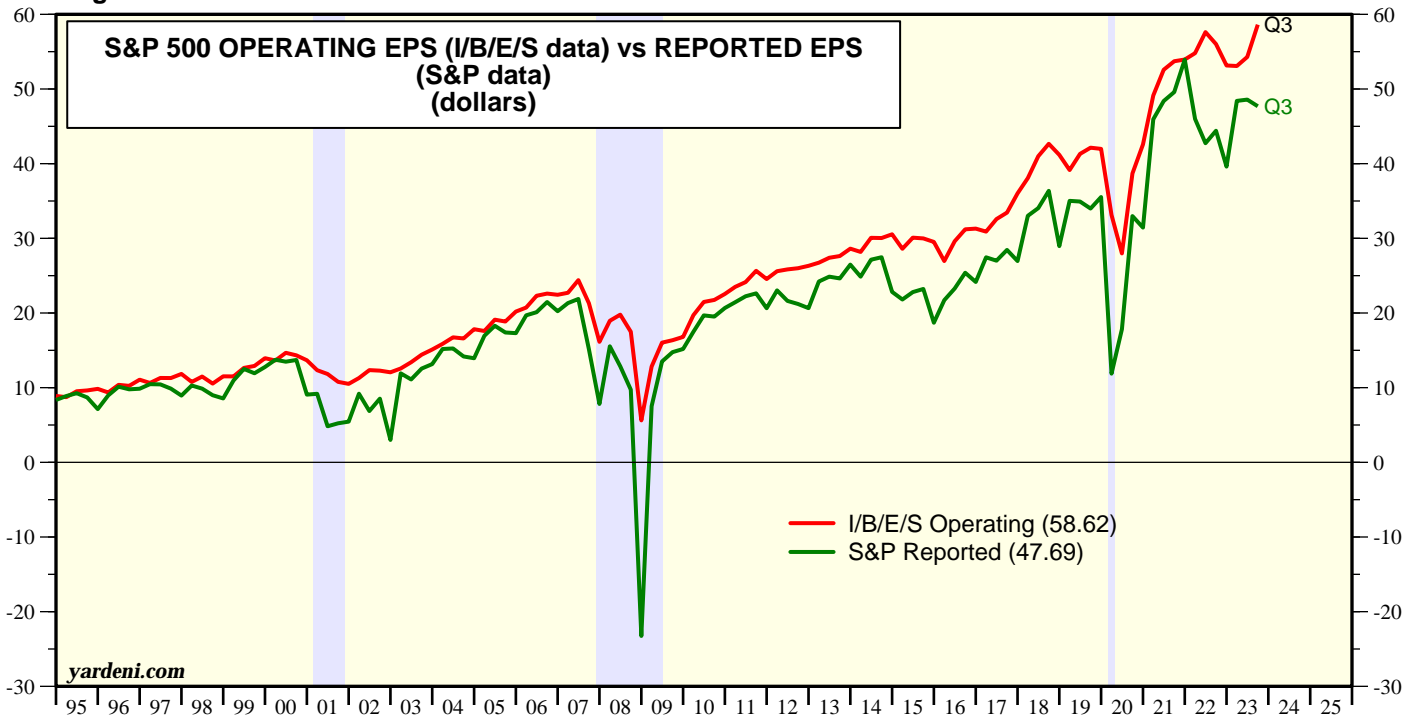
# S&P 500 Operating & Reported Earnings

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's.

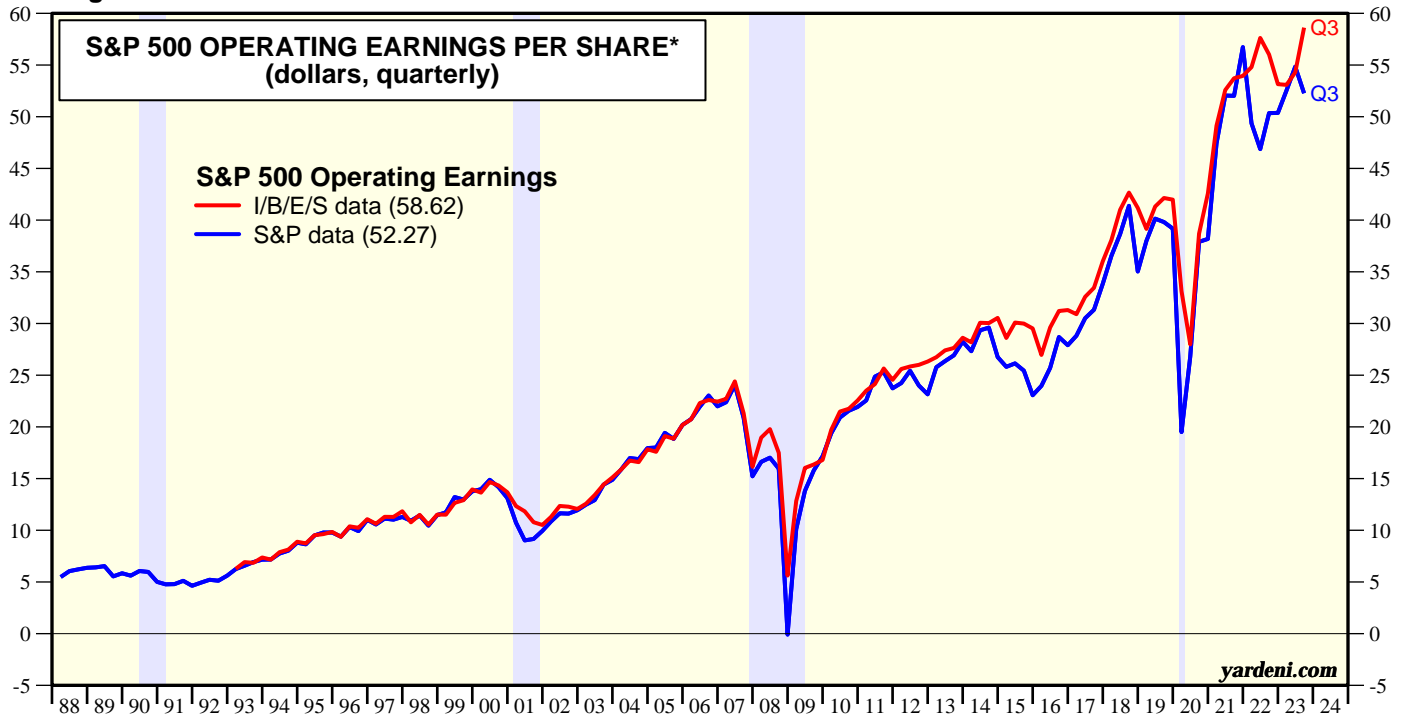
Figure 14.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's (reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

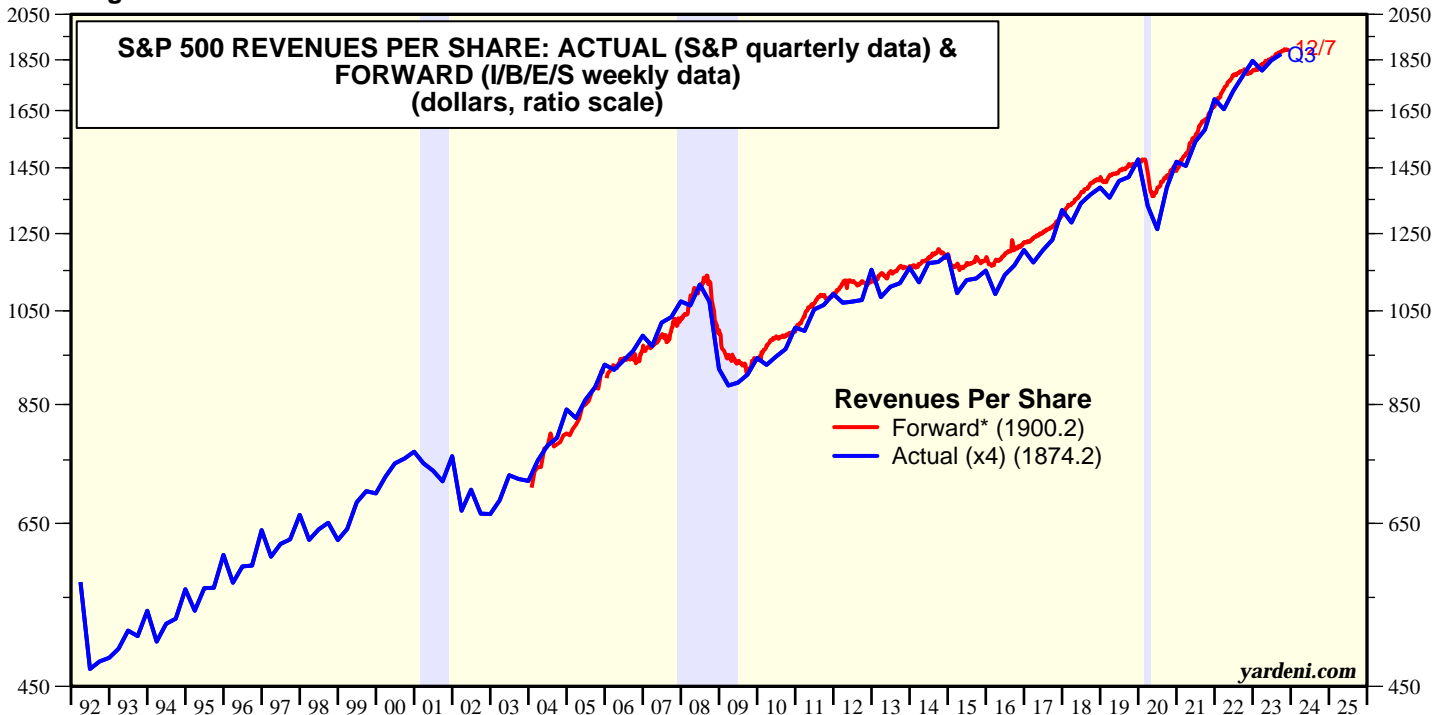
# S&P 500 Operating & Reported Earnings

Figure 15.



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

Figure 16.

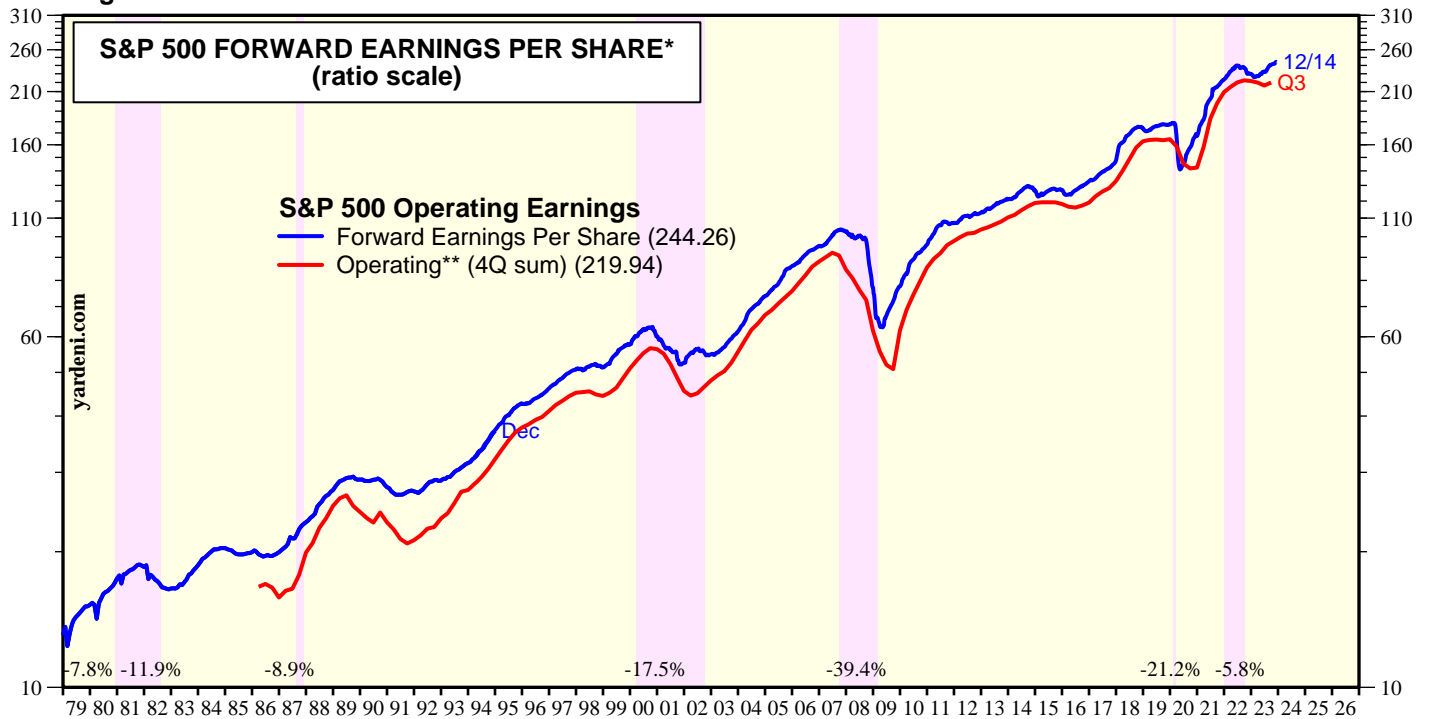


\* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

# S&P 500 Operating & Reported Earnings

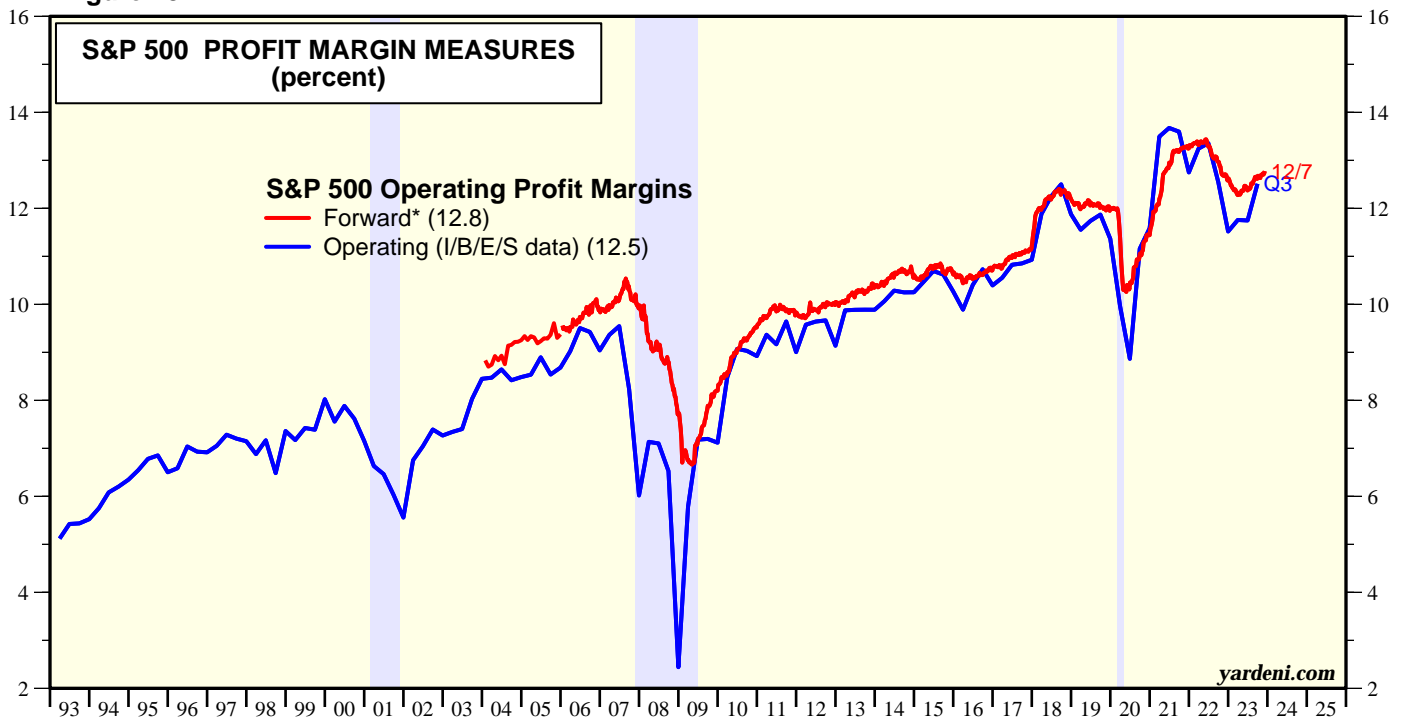
Figure 17.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast. Monthly thru 1994, weekly after.

\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv. Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

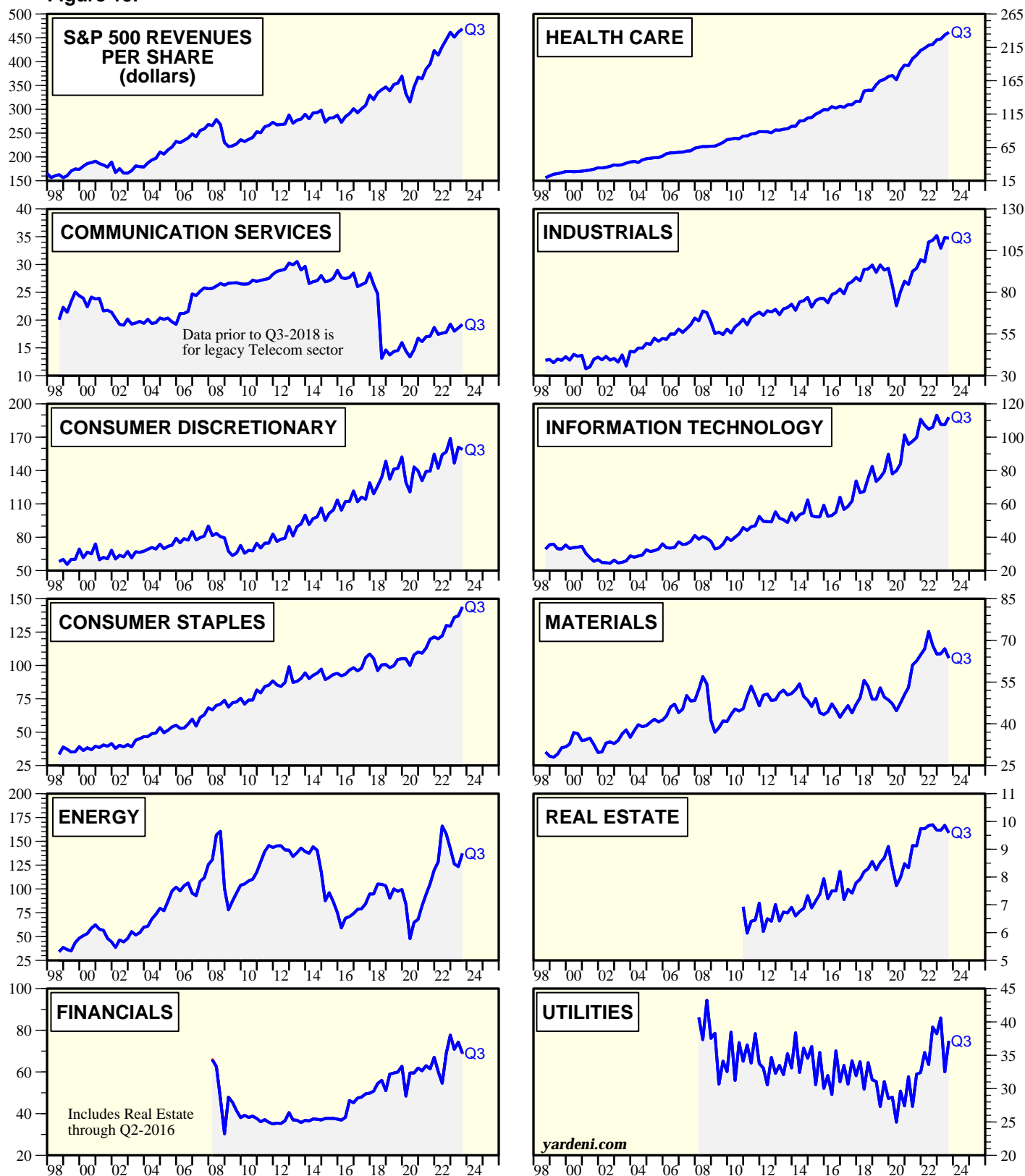
Figure 18.



\* Time-weighted average of consensus operating earnings estimates for current and next years. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

# S&P 500 Sectors Quarterly Revenues Per Share

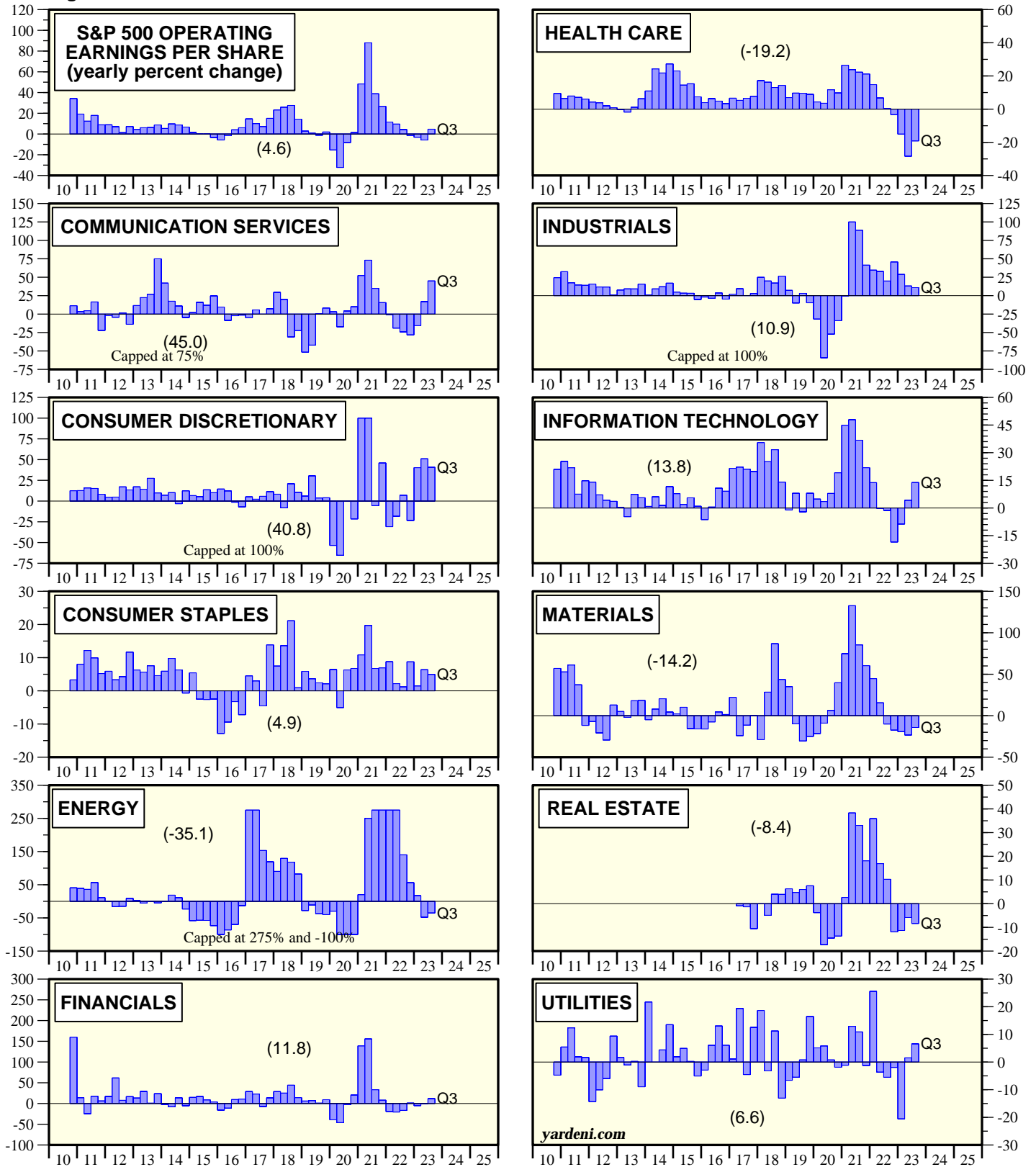
Figure 19.



Source: Standard & Poor's.

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

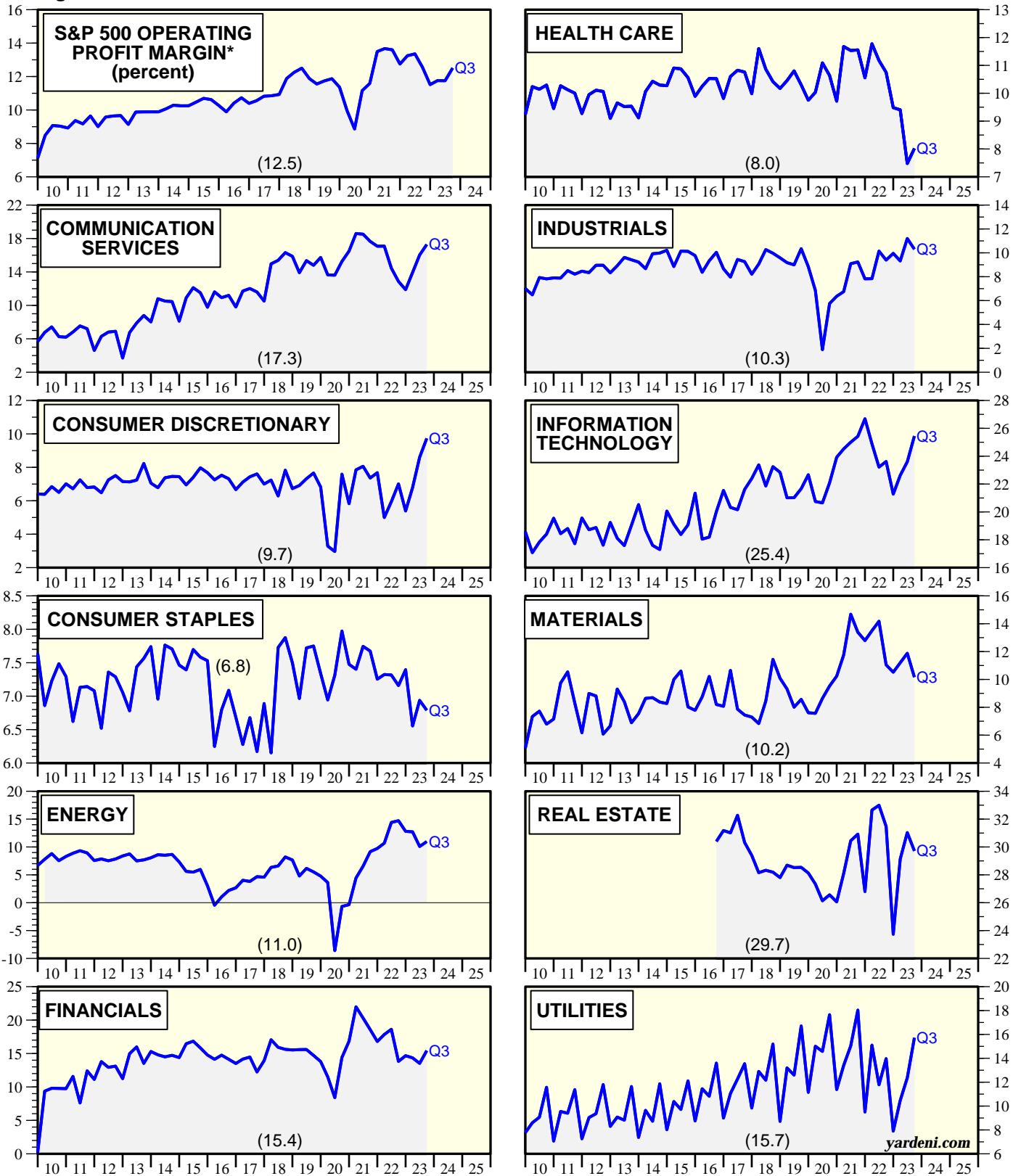
Figure 20.



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

# S&P Sectors I/B/E/S Quarterly Operating Profit Margins

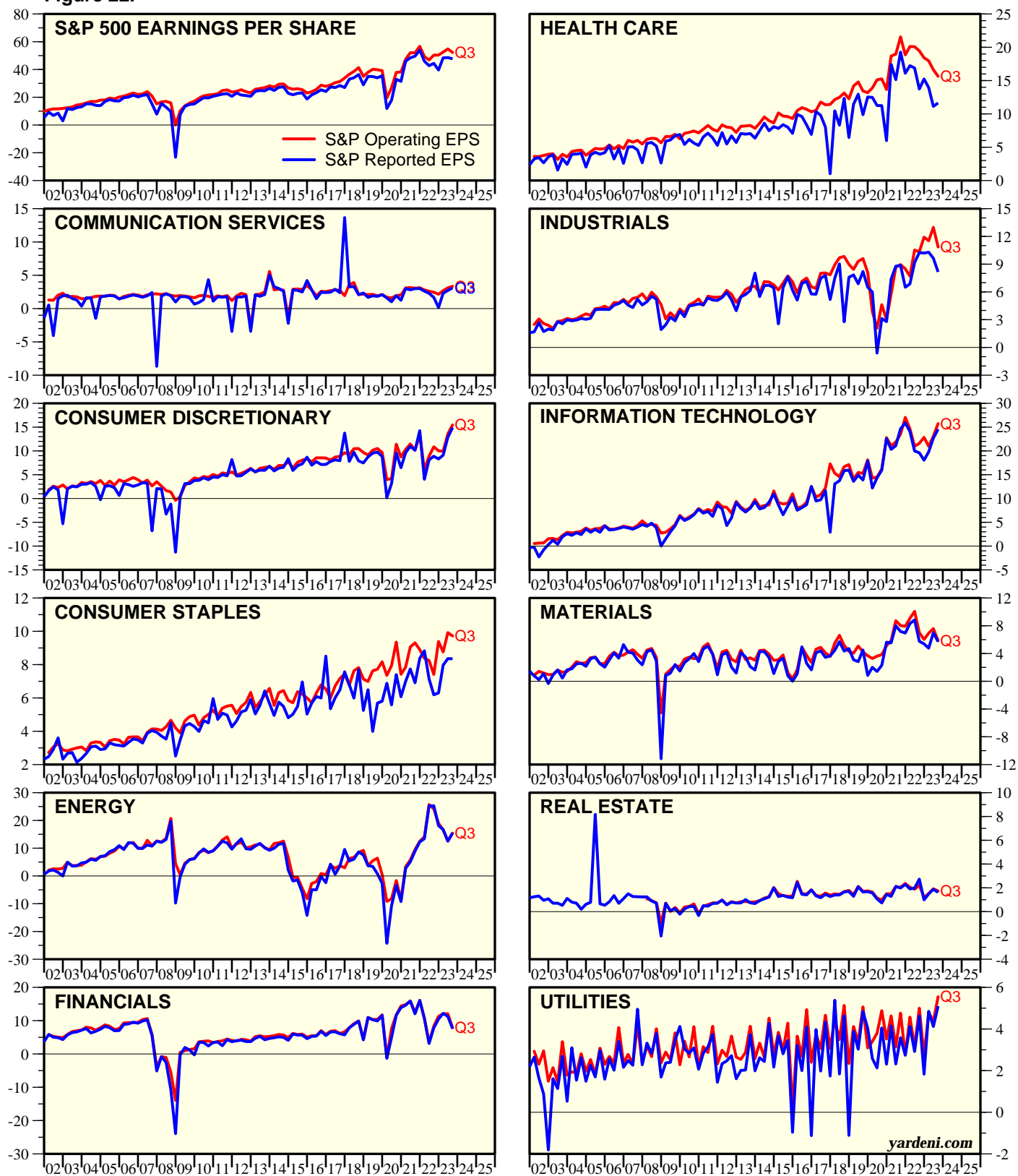
Figure 21.



\* Operating margin in percent and based on latest quarterly earnings per share and sales.  
Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.

# S&P Sectors Quarterly Operating and Reported EPS

Figure 22.

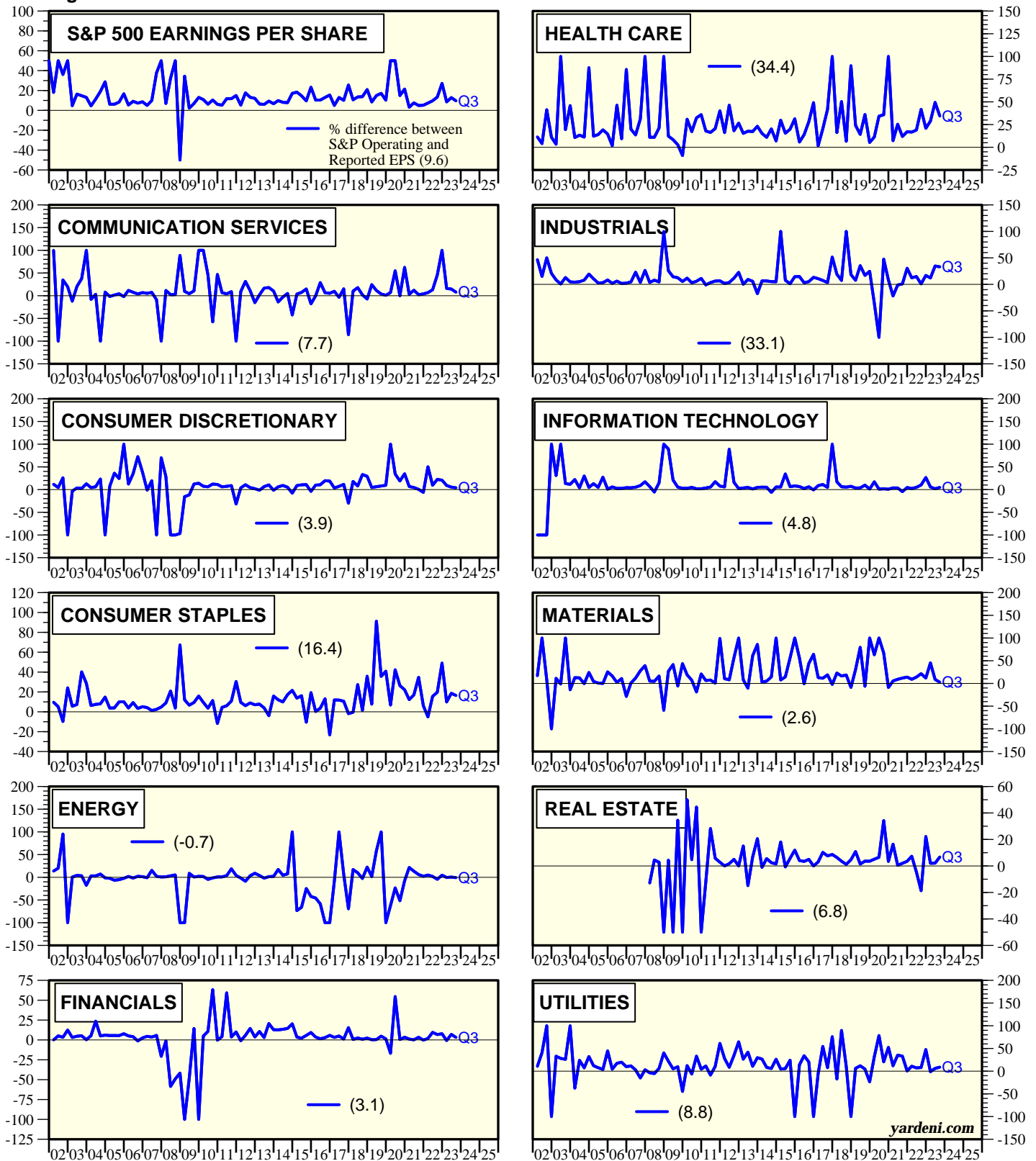


Source: Standard & Poor's.



# S&P Sectors Quarterly EPS (% difference)

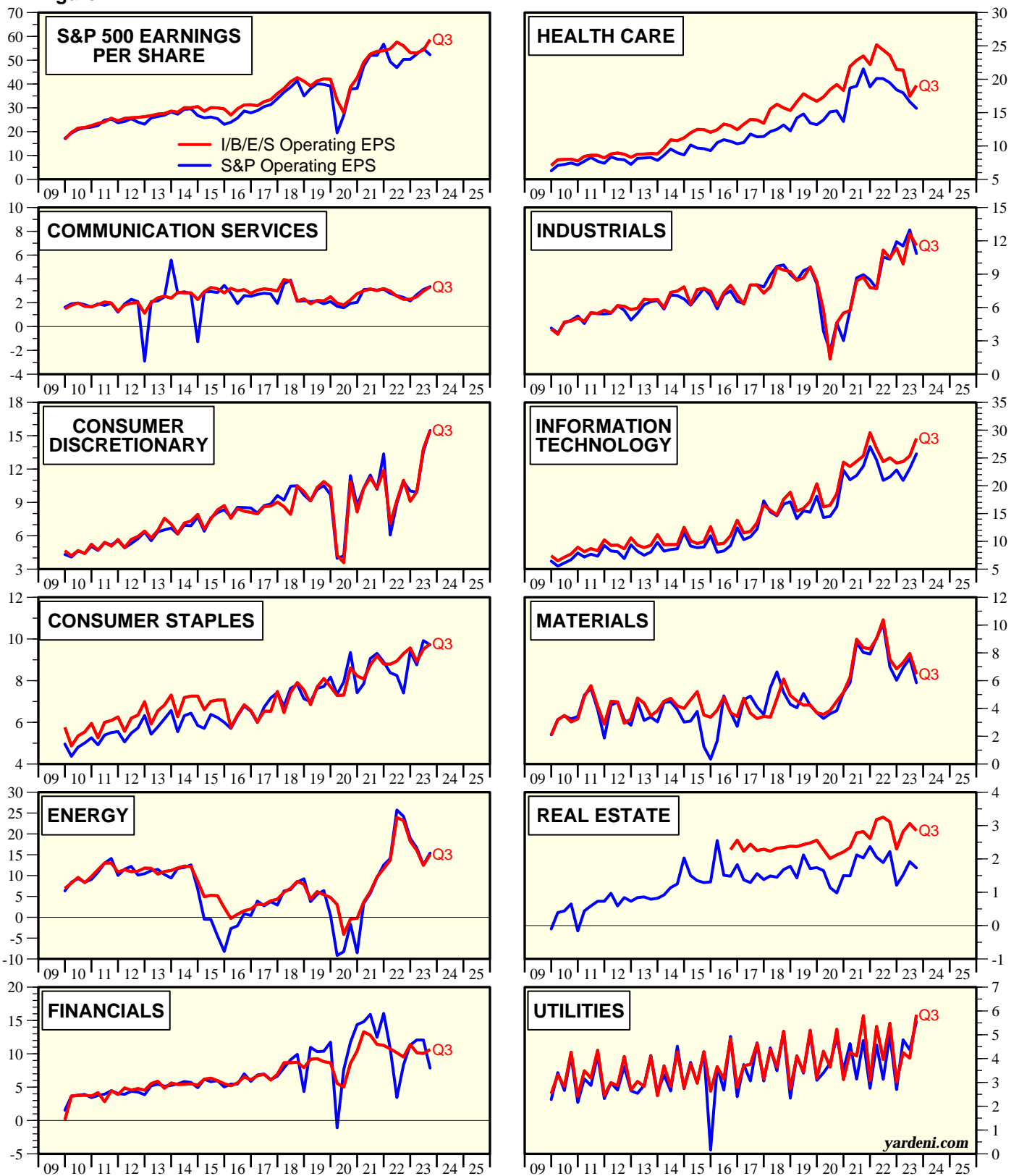
Figure 23.



Source: Standard & Poor's Corporation.

# S&P Sectors I/B/E/S & S&P Operating EPS

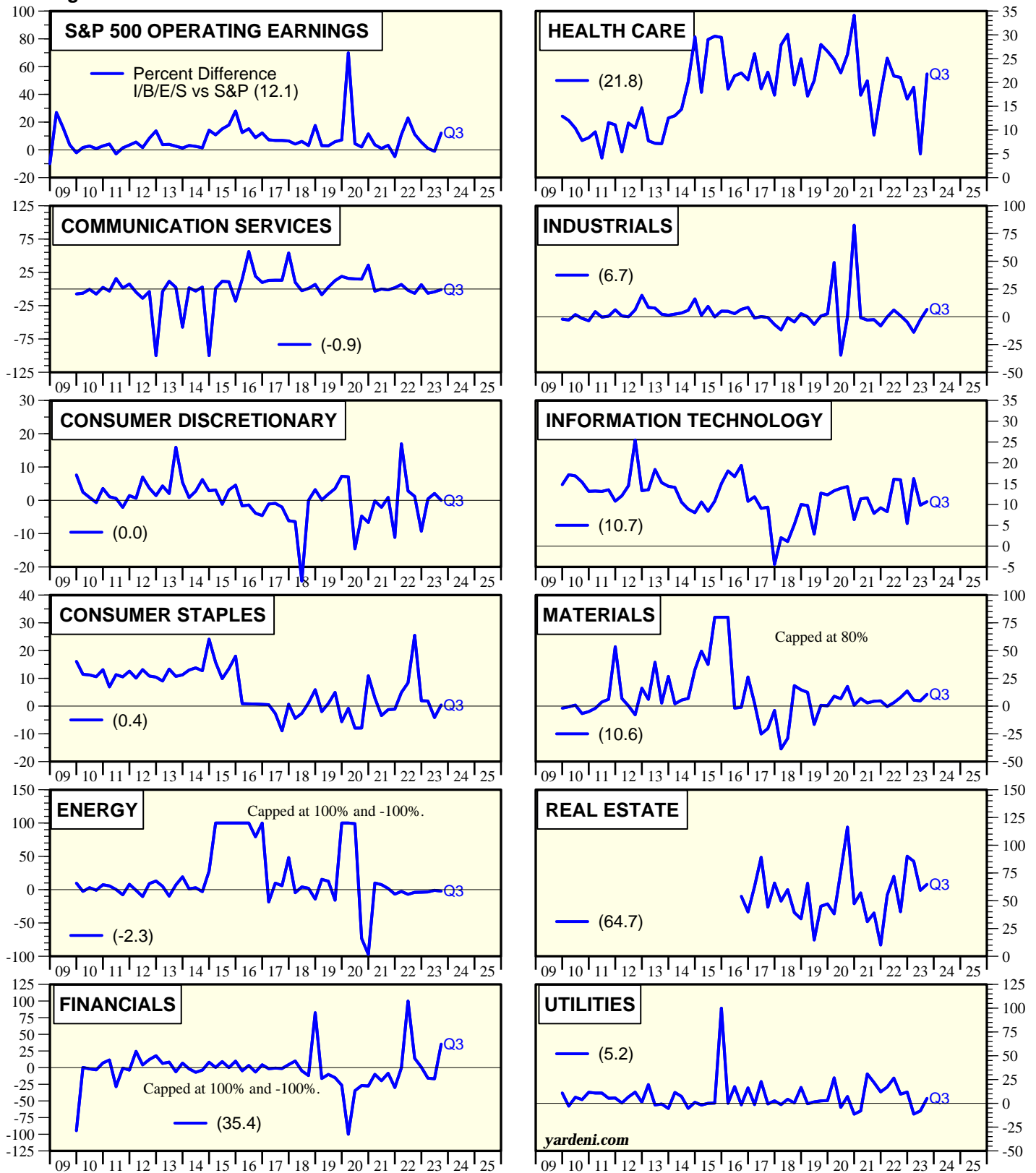
Figure 24.



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

# S&P Sectors I/B/E/S & SP Operating EPS (% difference)

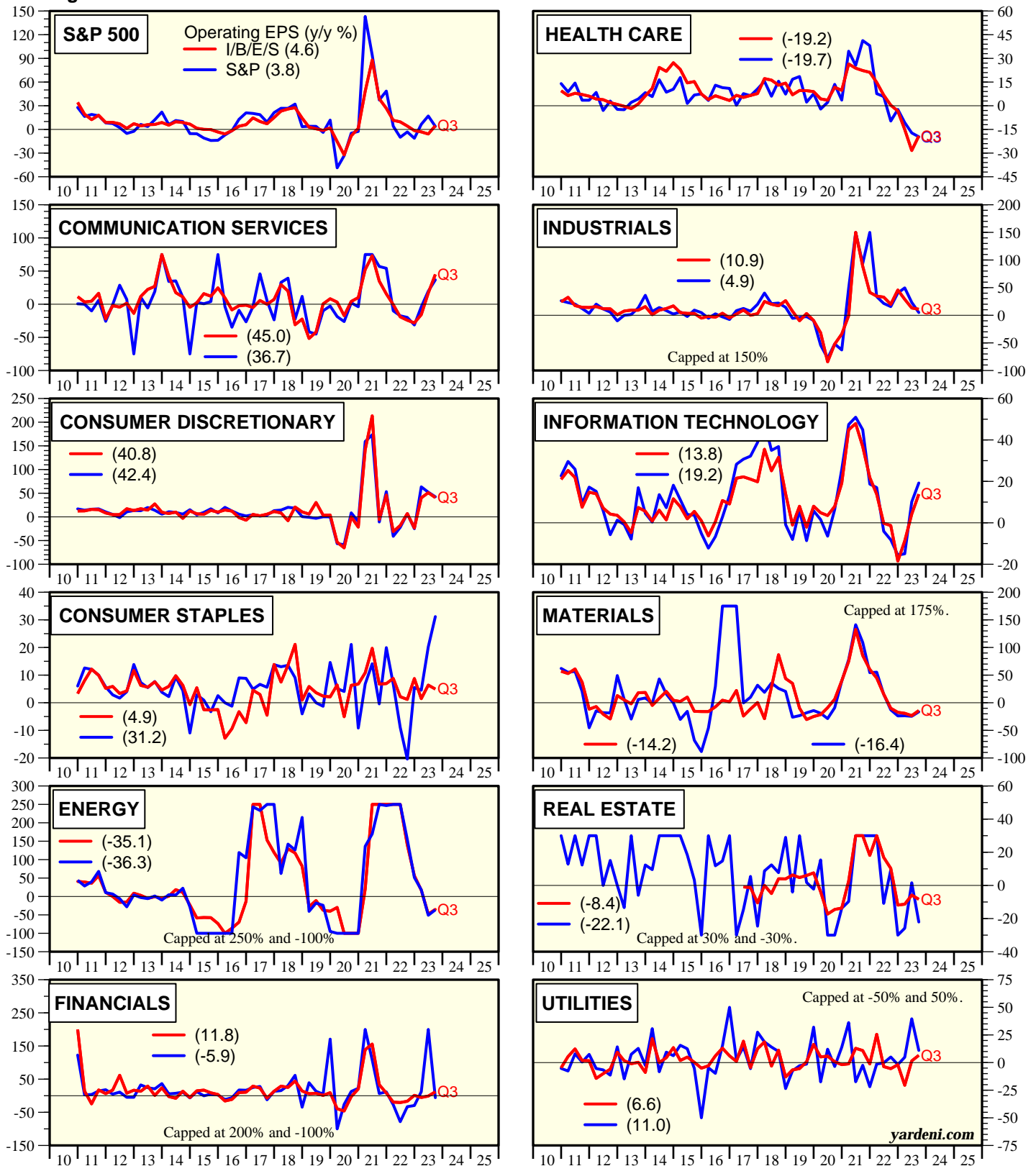
Figure 25.



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

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

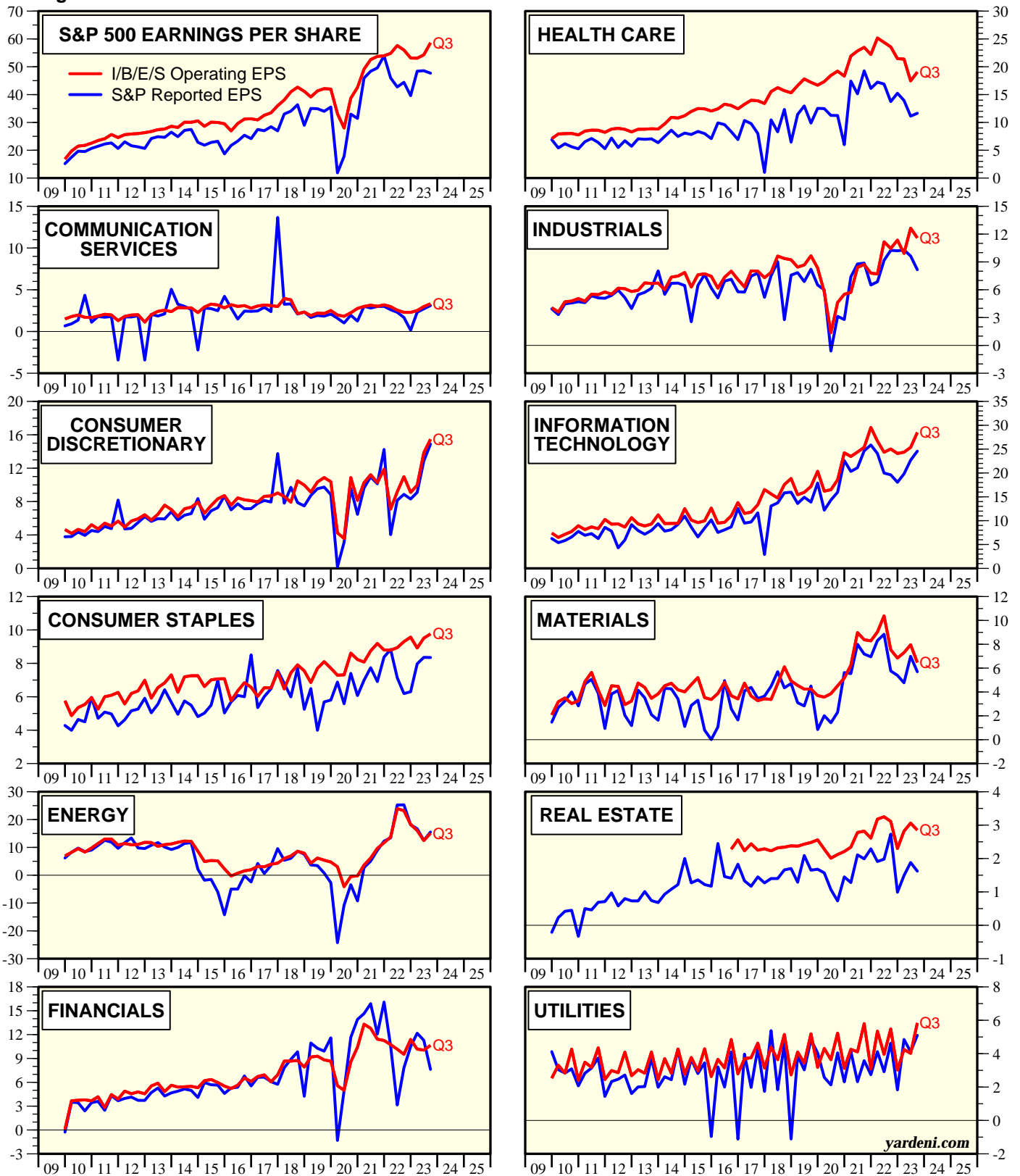
Figure 26.



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

# S&P Sectors I/B/E/S Operating and SP Reported EPS

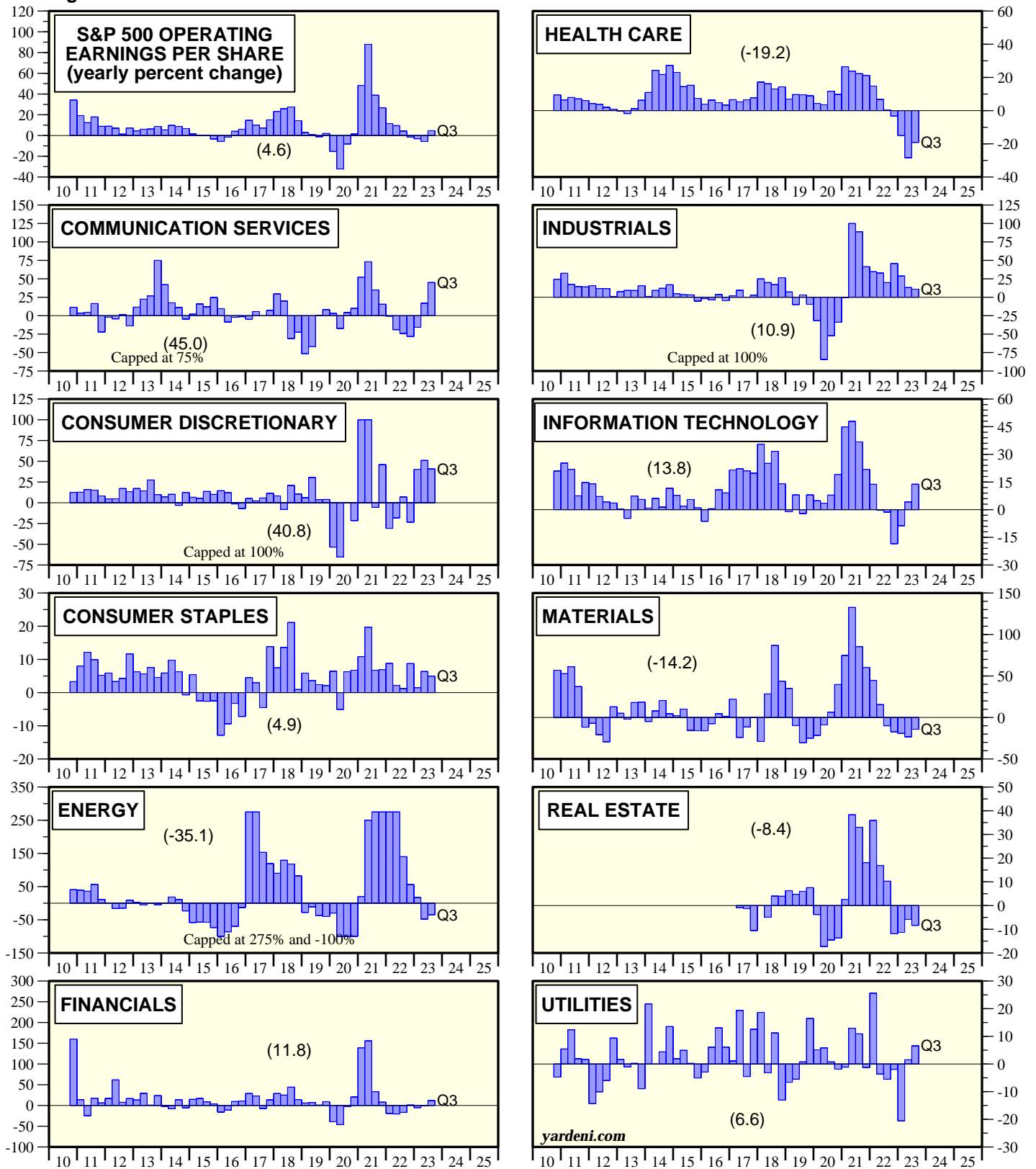
Figure 27.



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

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

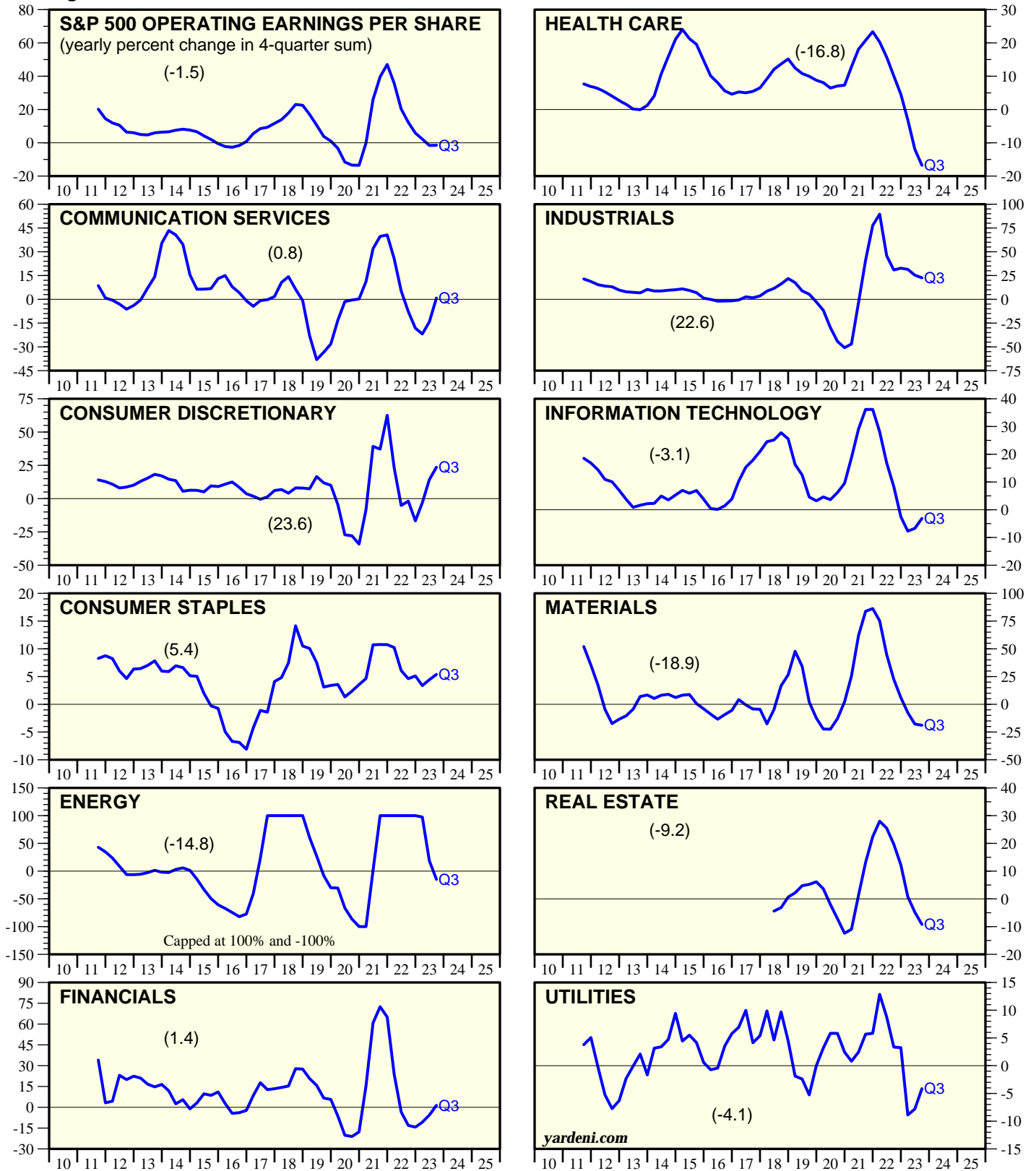
Figure 28.



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

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

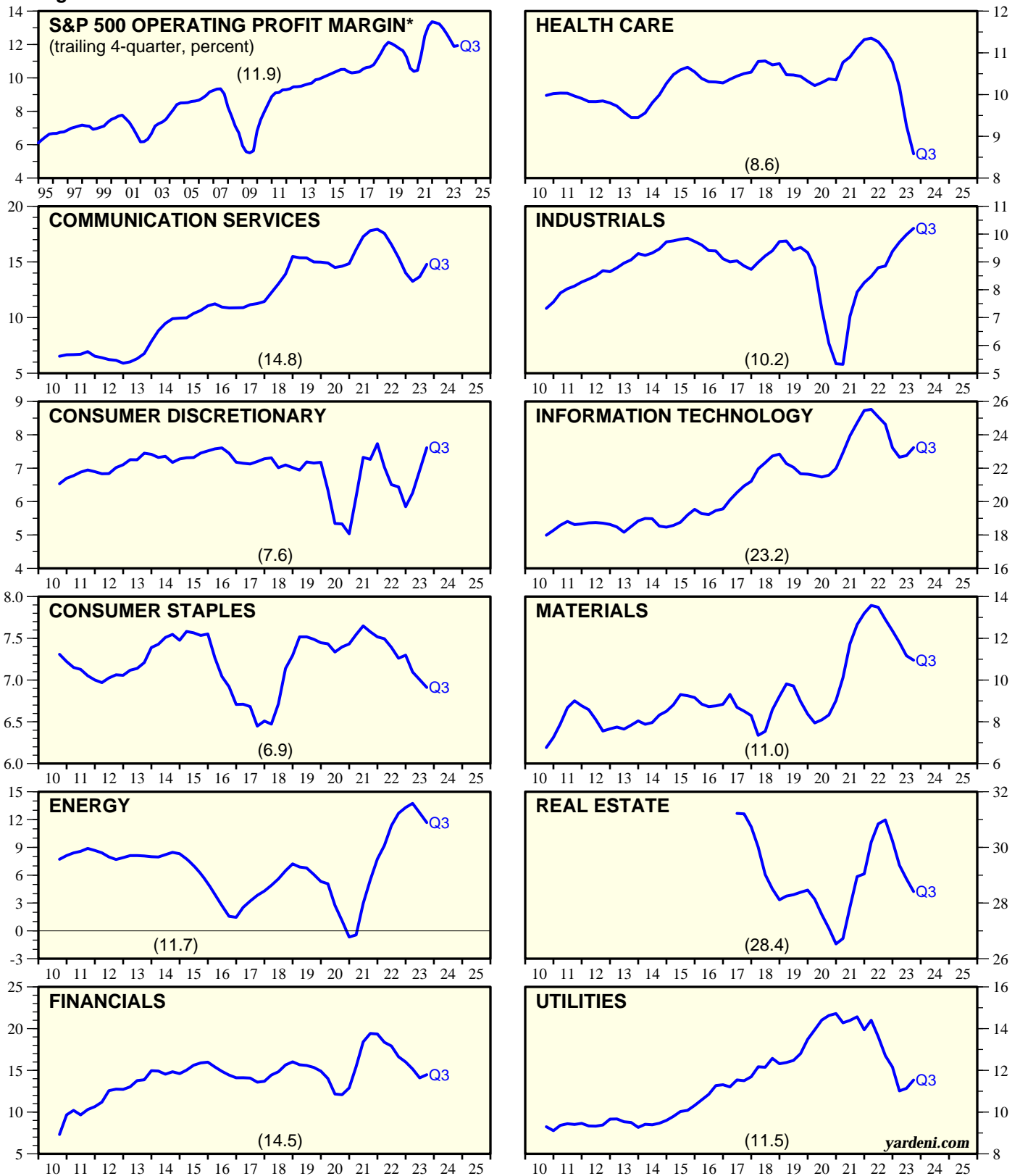
Figure 29.



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

# S&P Sectors I/B/E/S Four-quarter Operating Profit Margins

Figure 30.

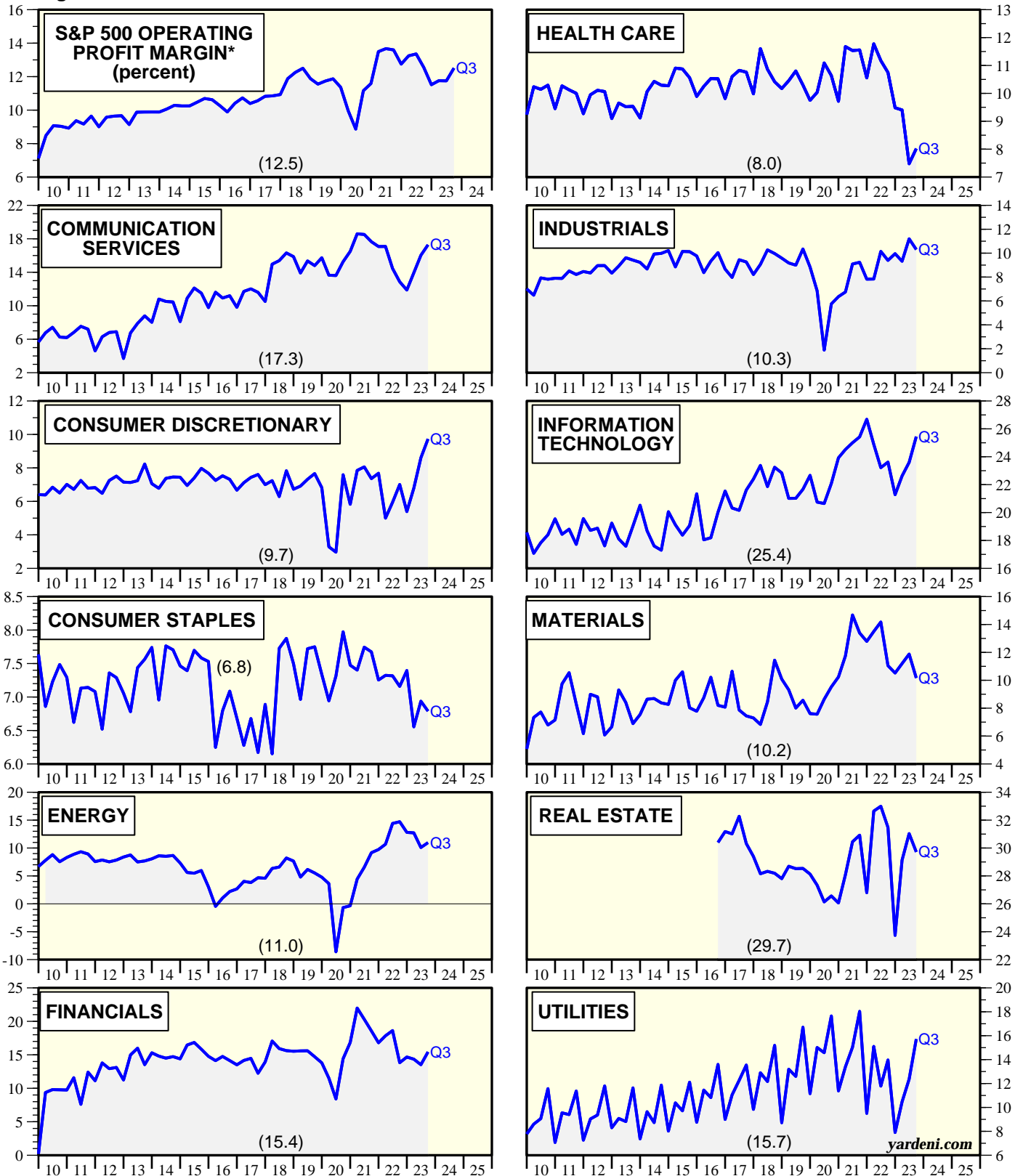


\* Operating margin in percent and based on trailing 4-quarter earnings per share and sales.  
 Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.



# S&P Sectors I/B/E/S Quarterly Operating Profit Margins

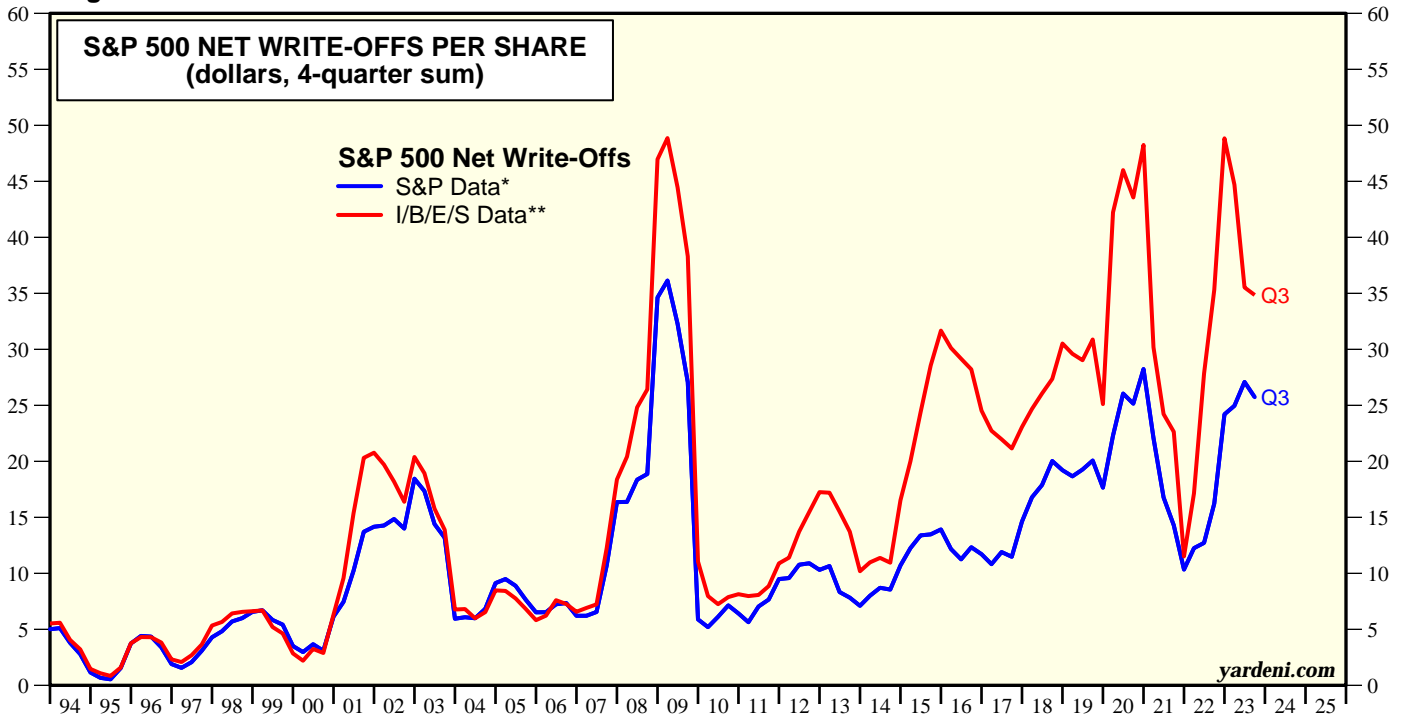
Figure 31.



\* Operating margin in percent and based on latest quarterly 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 32.

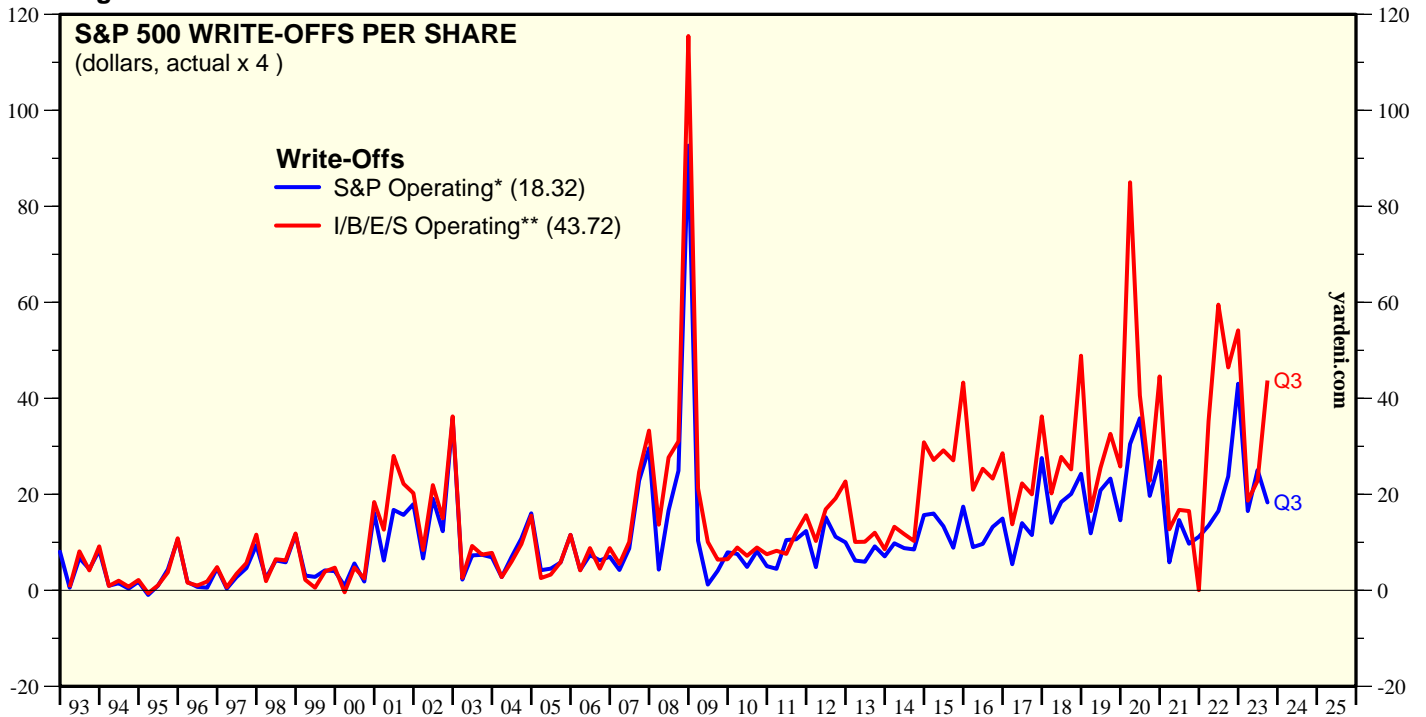


\* S&P operating less S&P reported earnings per share.

\*\* 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 33.



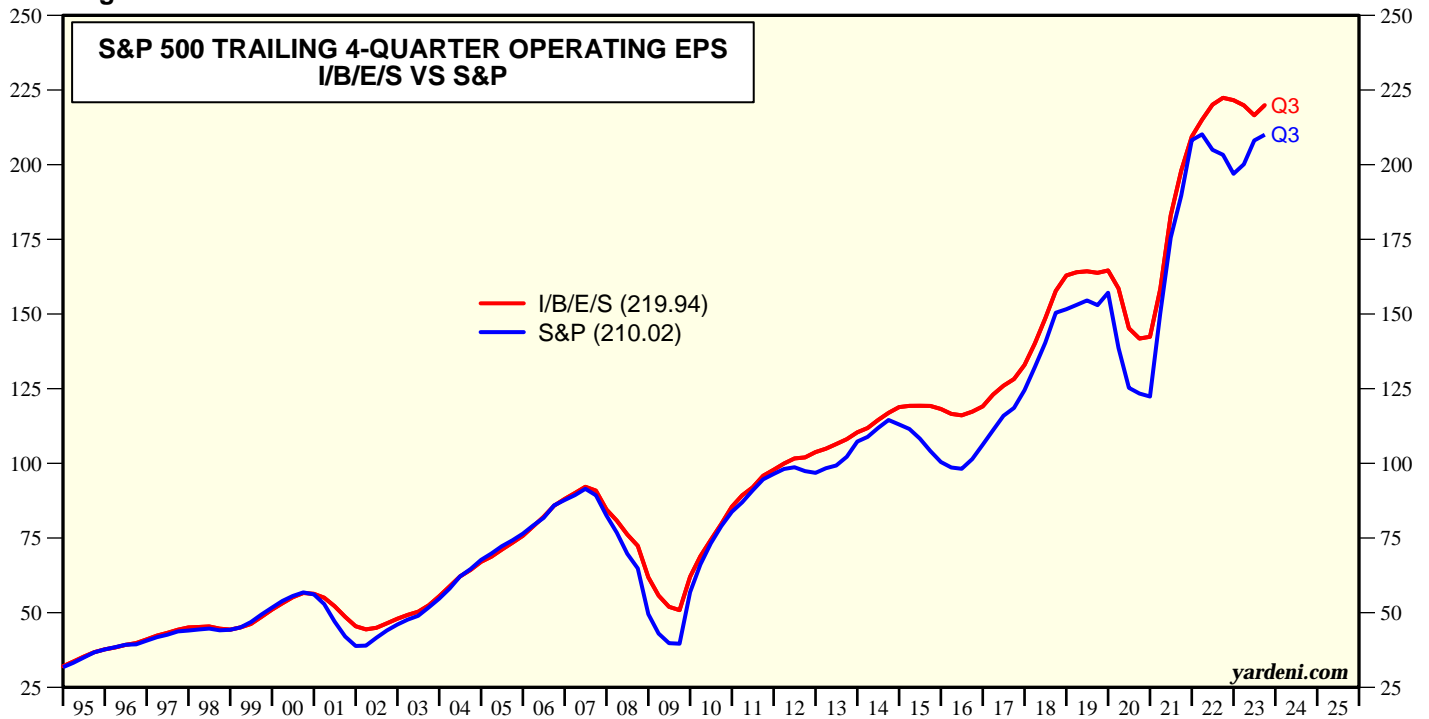
\* S&P operating less S&P reported earnings per share.

\*\* 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).

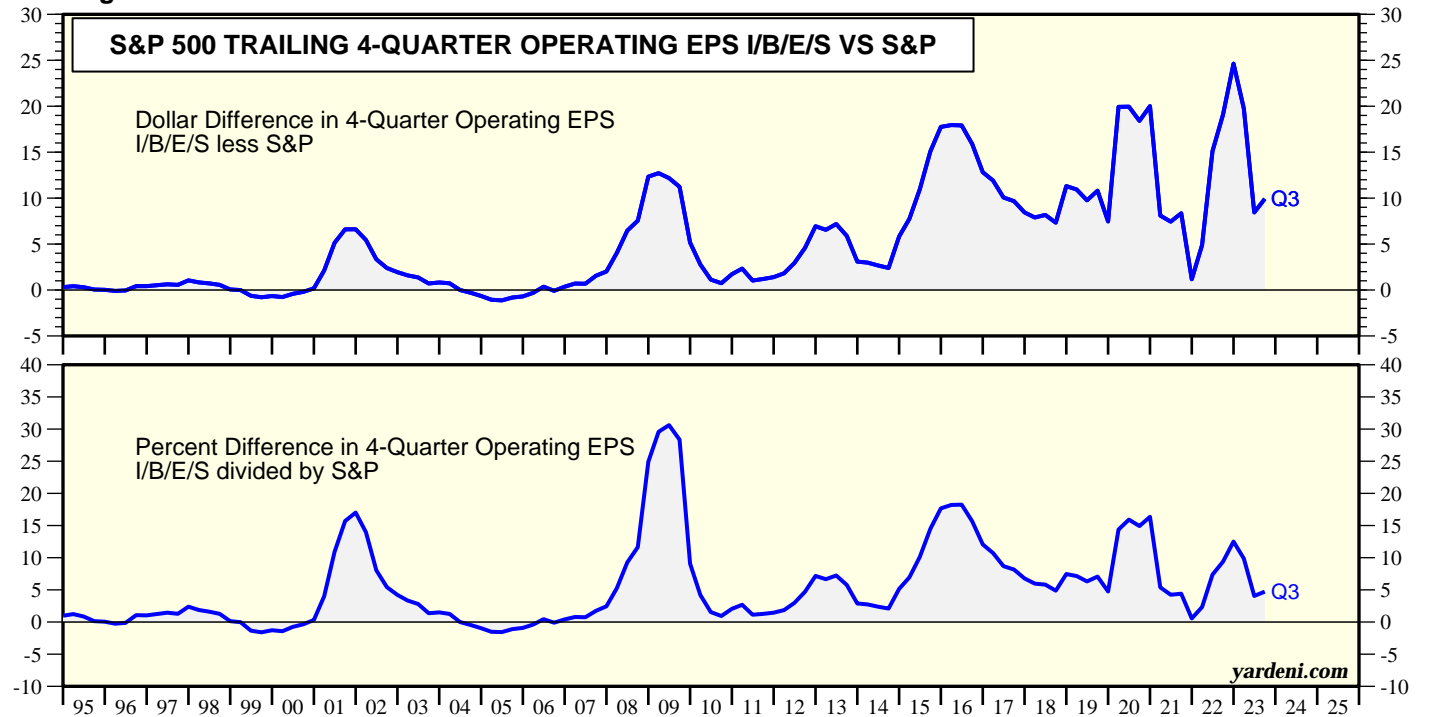
# S&P 500 Trailing Earnings

Figure 34.



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

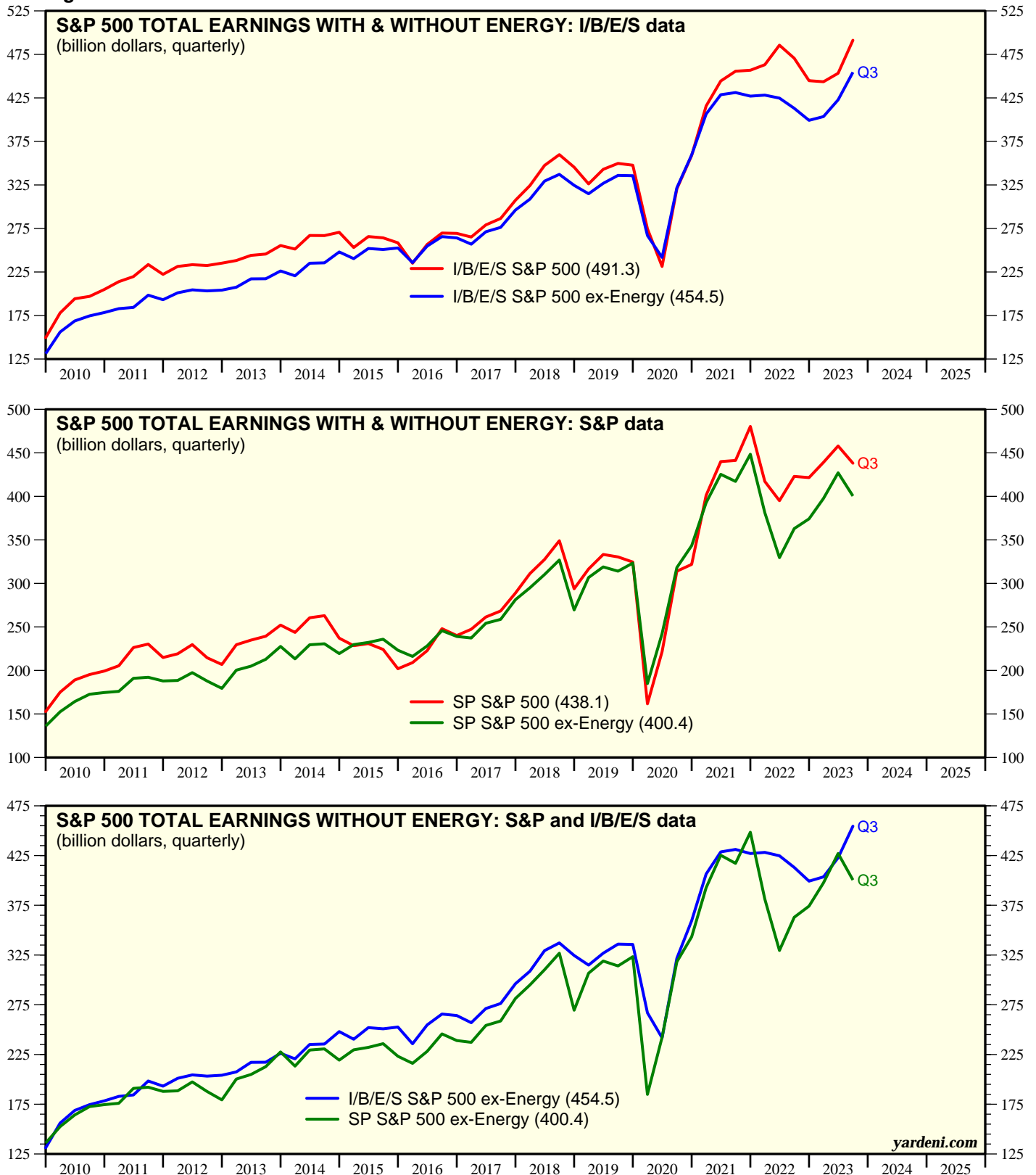
Figure 35.



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

# S&P 500 Earnings With & Without Energy

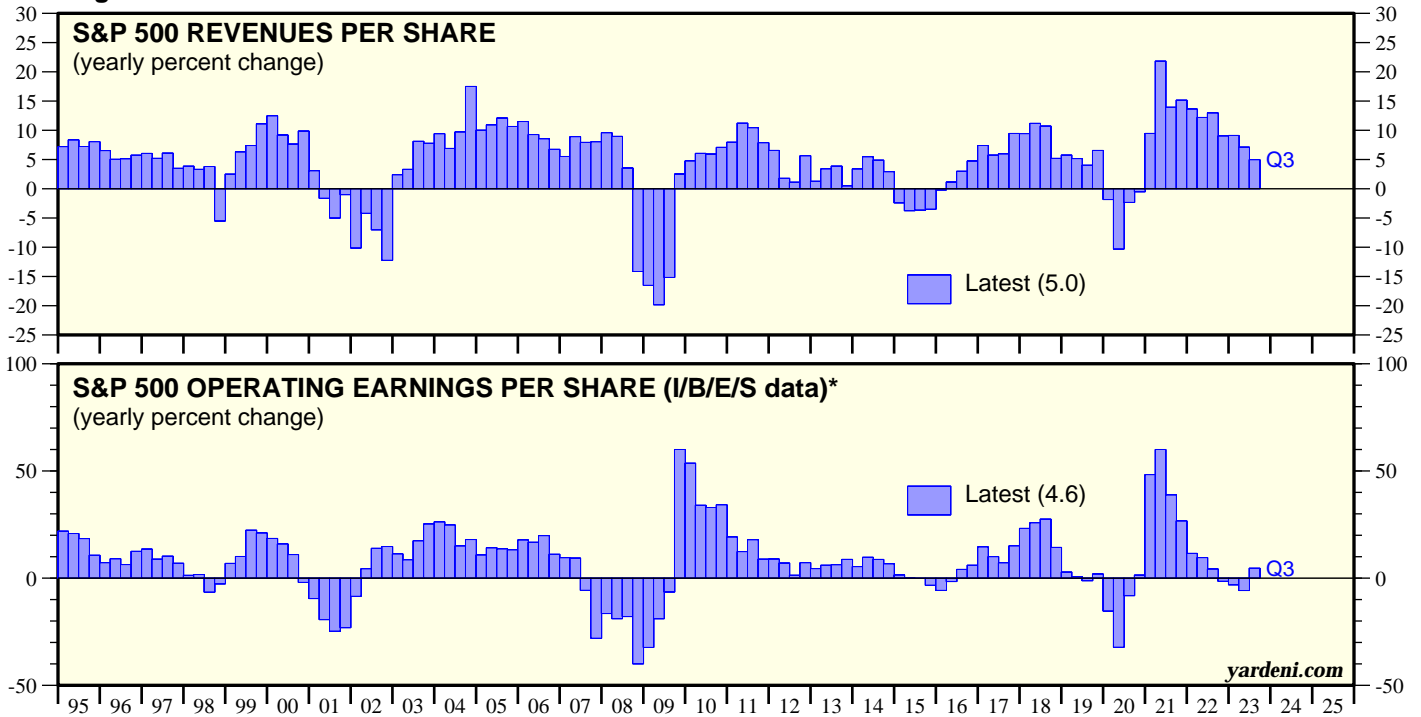
Figure 36.



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

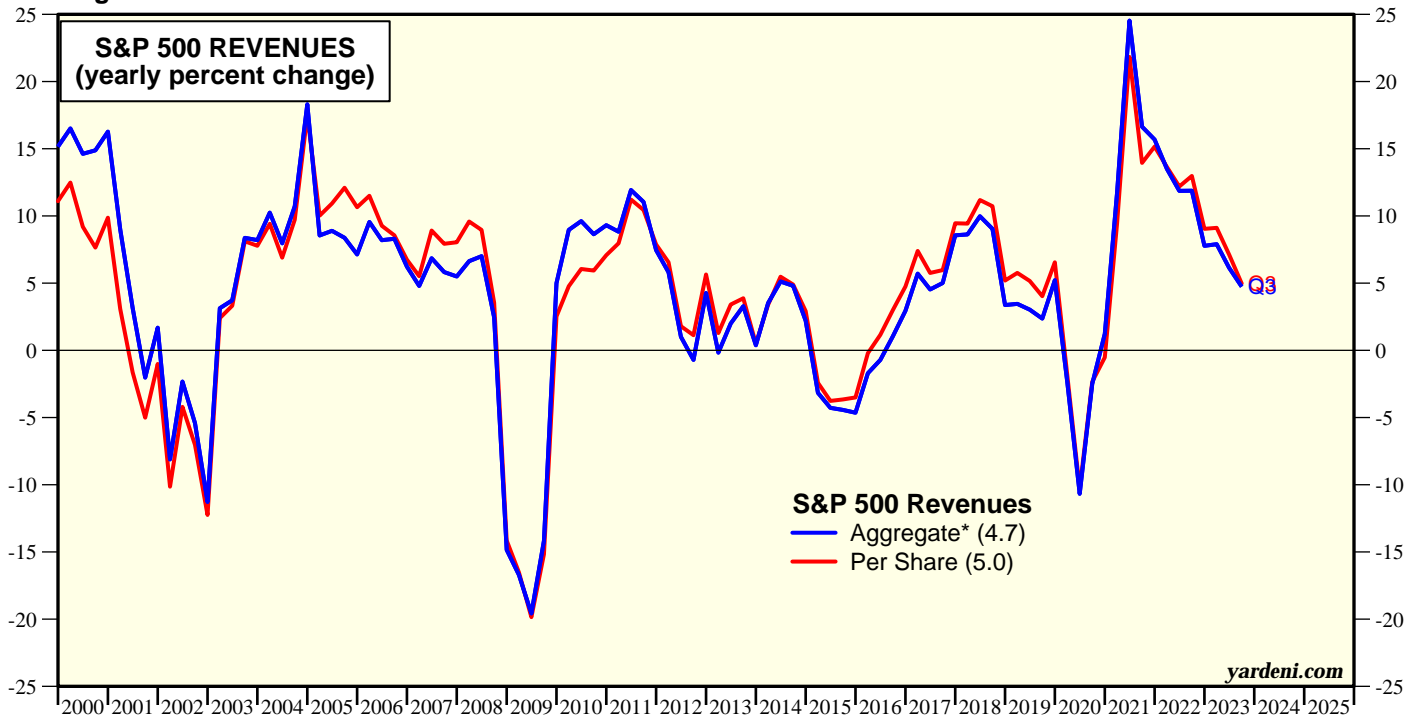
# S&P 500 Earnings & Revenues

Figure 37.



\* 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.

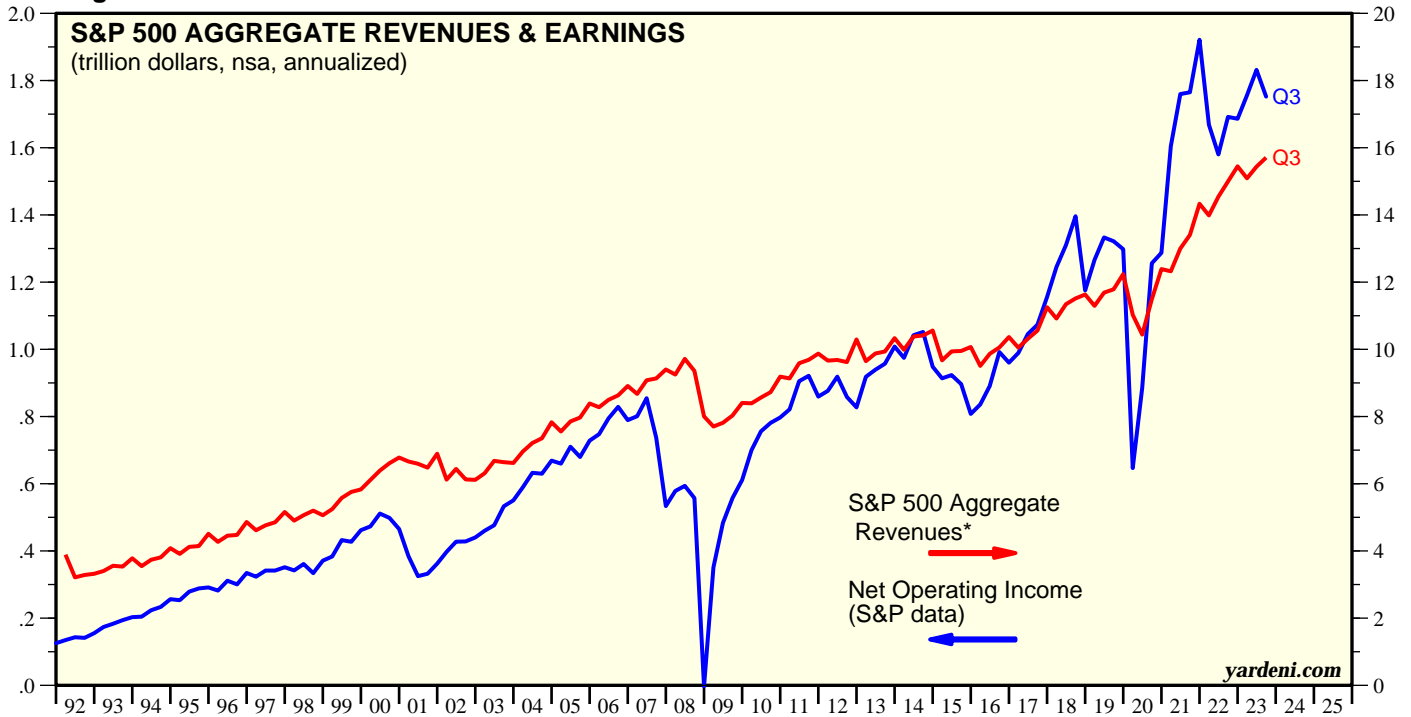
Figure 38.



\* 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.

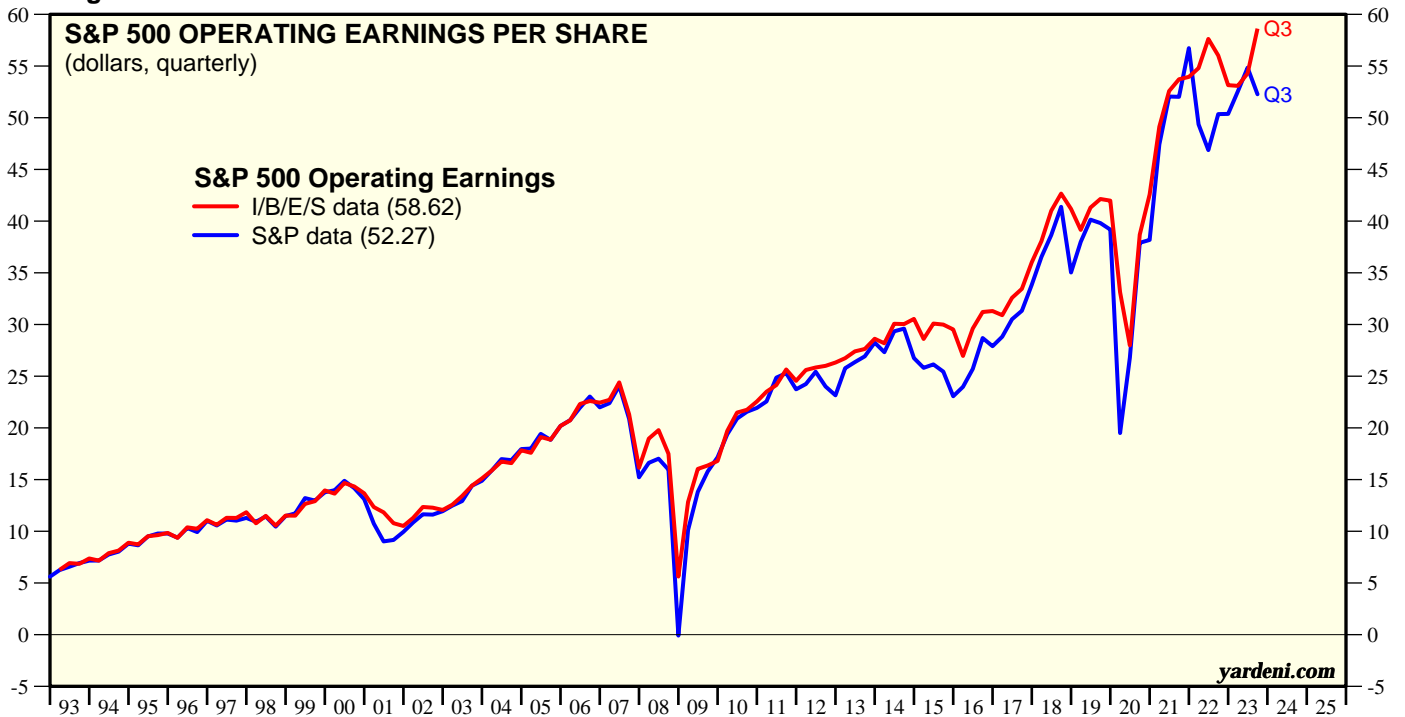
# S&P 500 Earnings & Revenues

Figure 39.



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

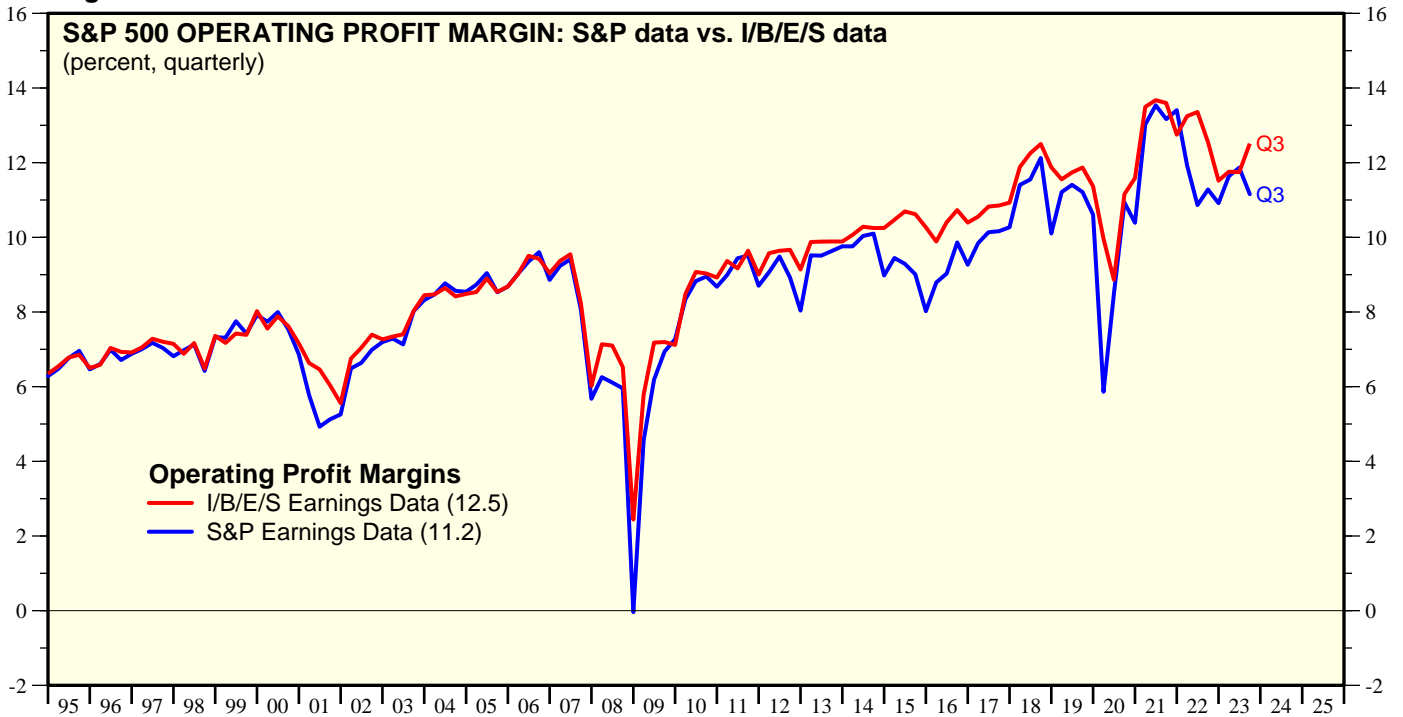
Figure 40.



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

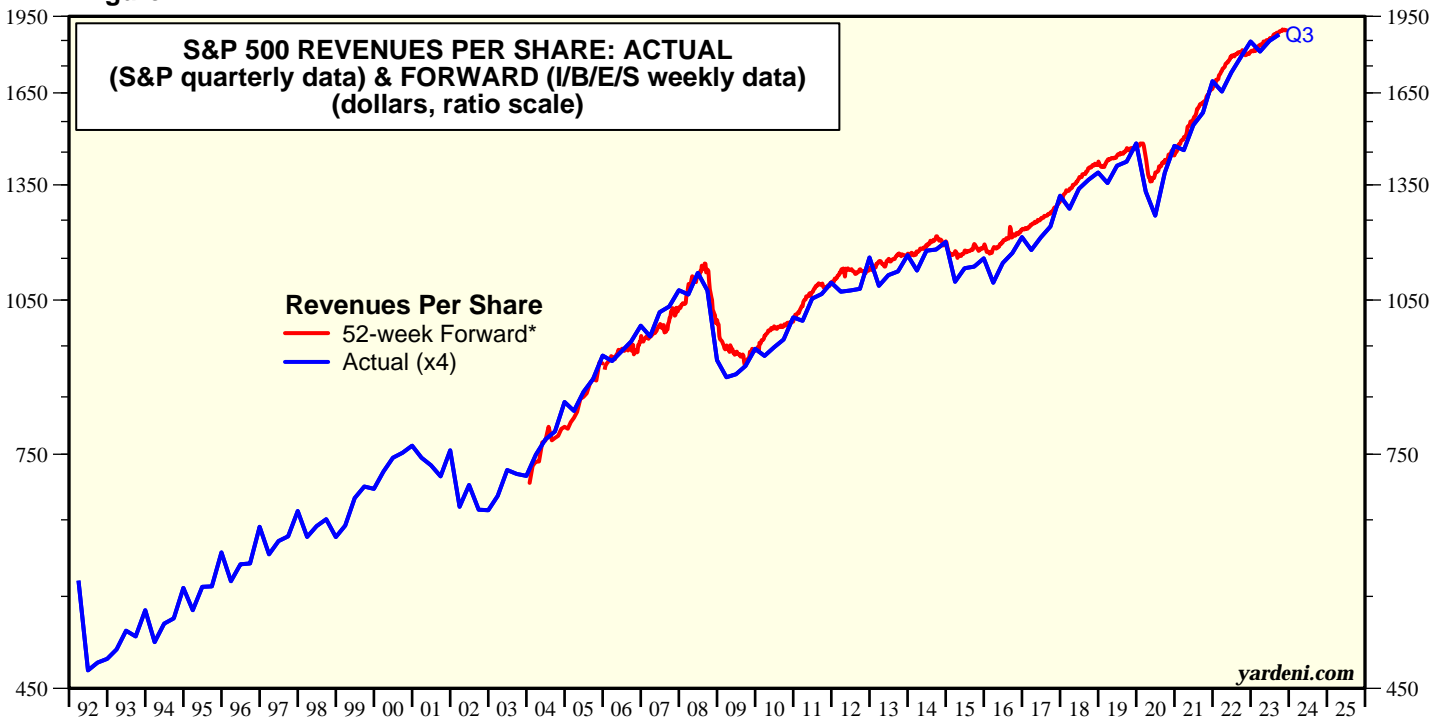
# S&P 500 Earnings & Revenues

Figure 41.



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

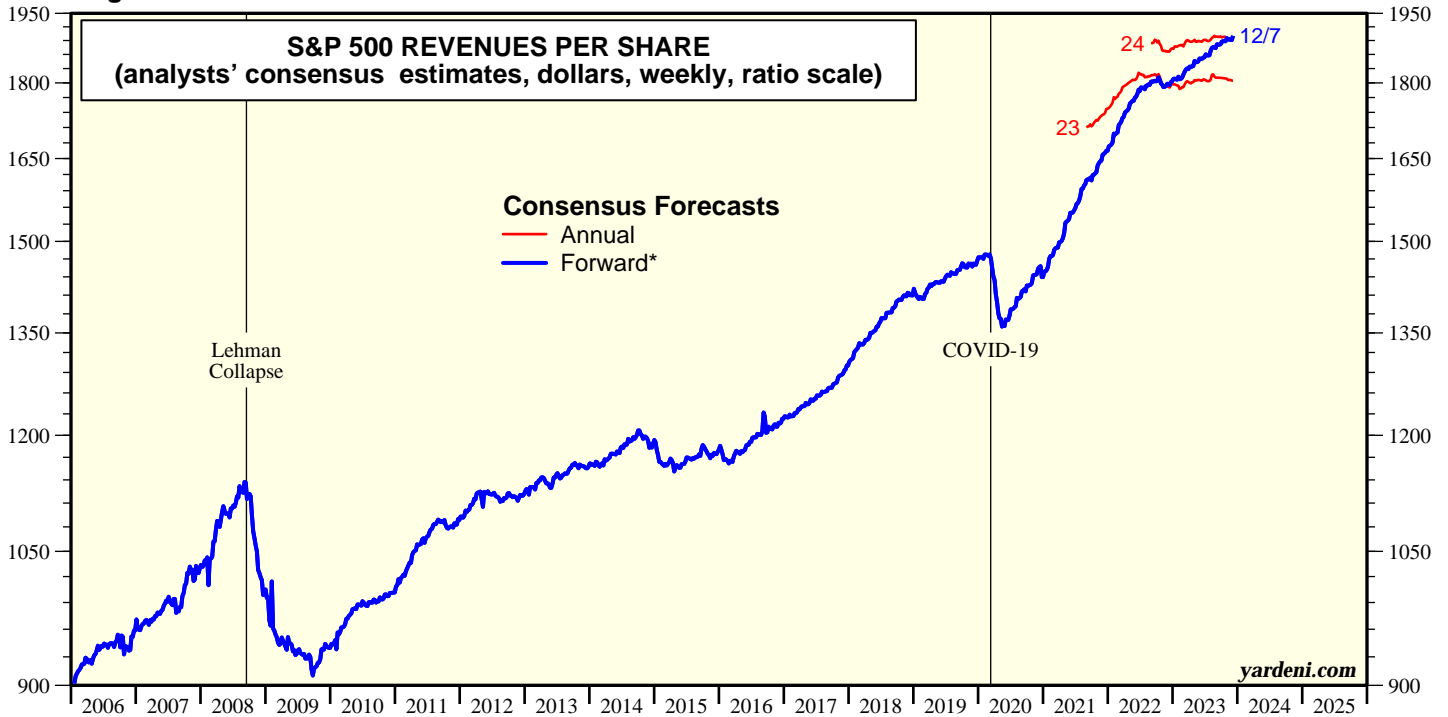
Figure 42.



\* 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).

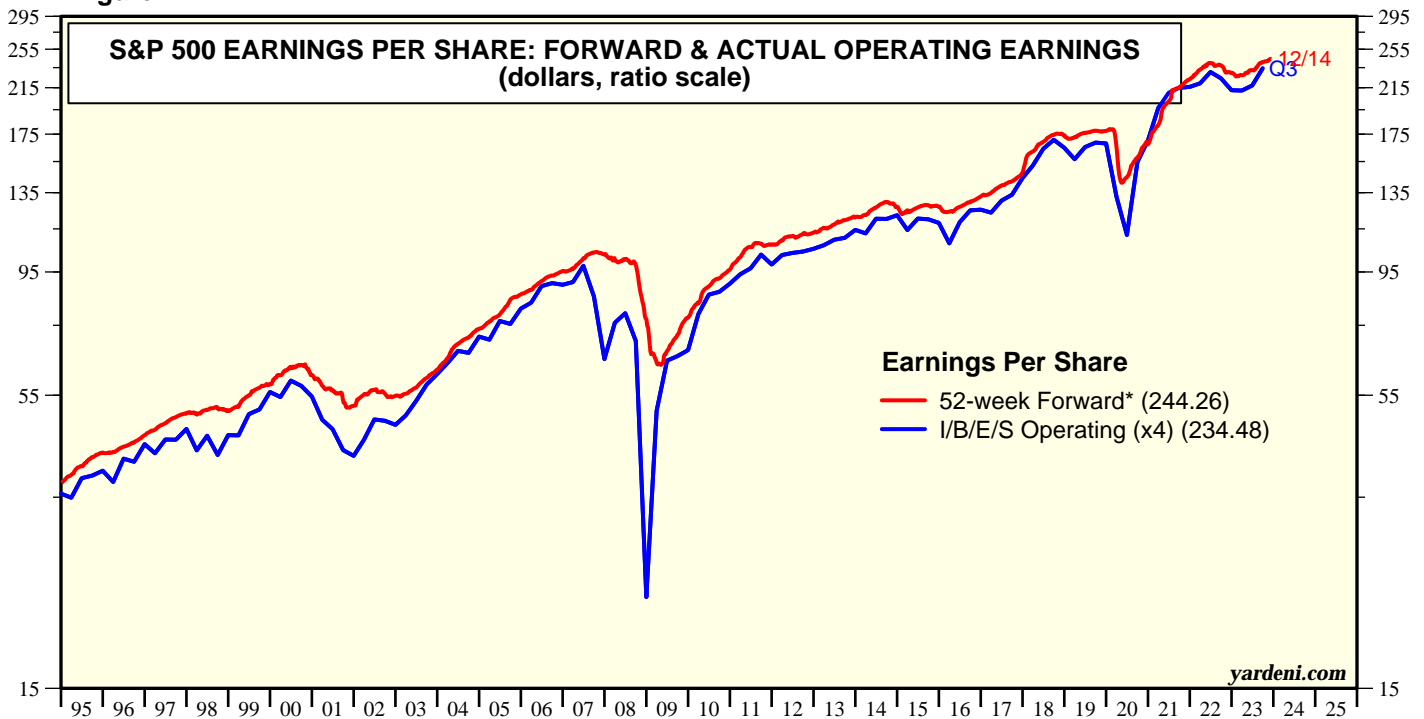
# S&P 500 Earnings & Revenues

Figure 43.



\* Time-weighted average of consensus revenue estimates for current and next year.  
 Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.  
 Source: I/B/E/S data by Refinitiv.

Figure 44.

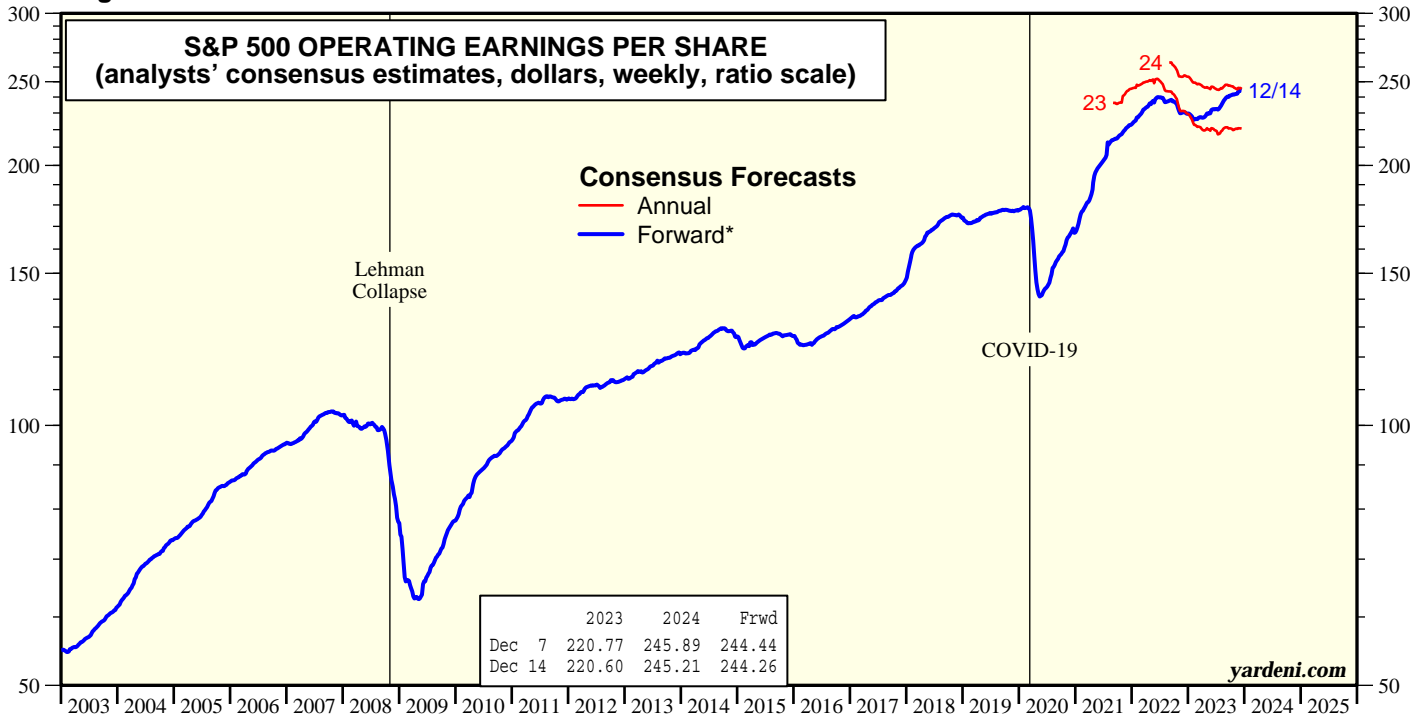


\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 Source: I/B/E/S data by Refinitiv.



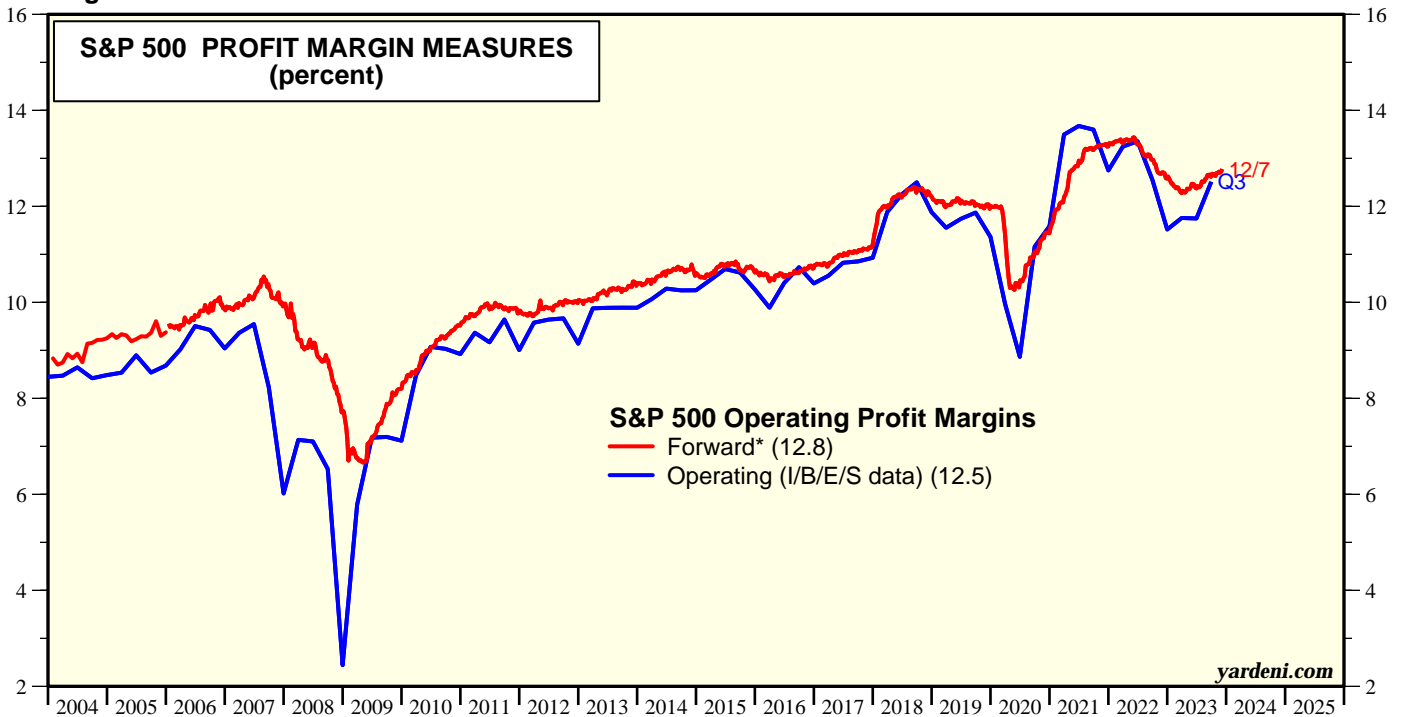
# S&P 500 Earnings & Revenues

Figure 45.



\* Time-weighted average of consensus estimates for current year and next year.  
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

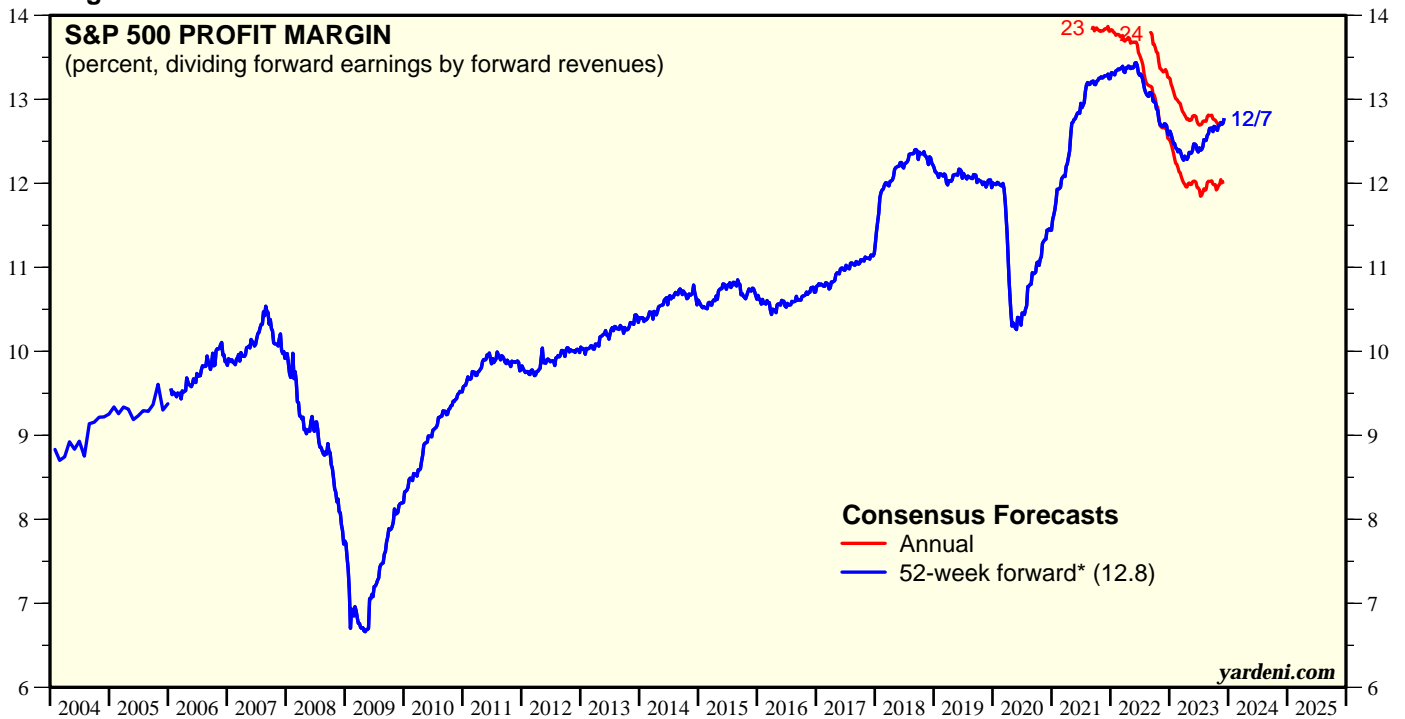
Figure 46.



\* 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 Earnings & Revenues

Figure 47.



\* 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.

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