

# YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

*December 18, 2023*

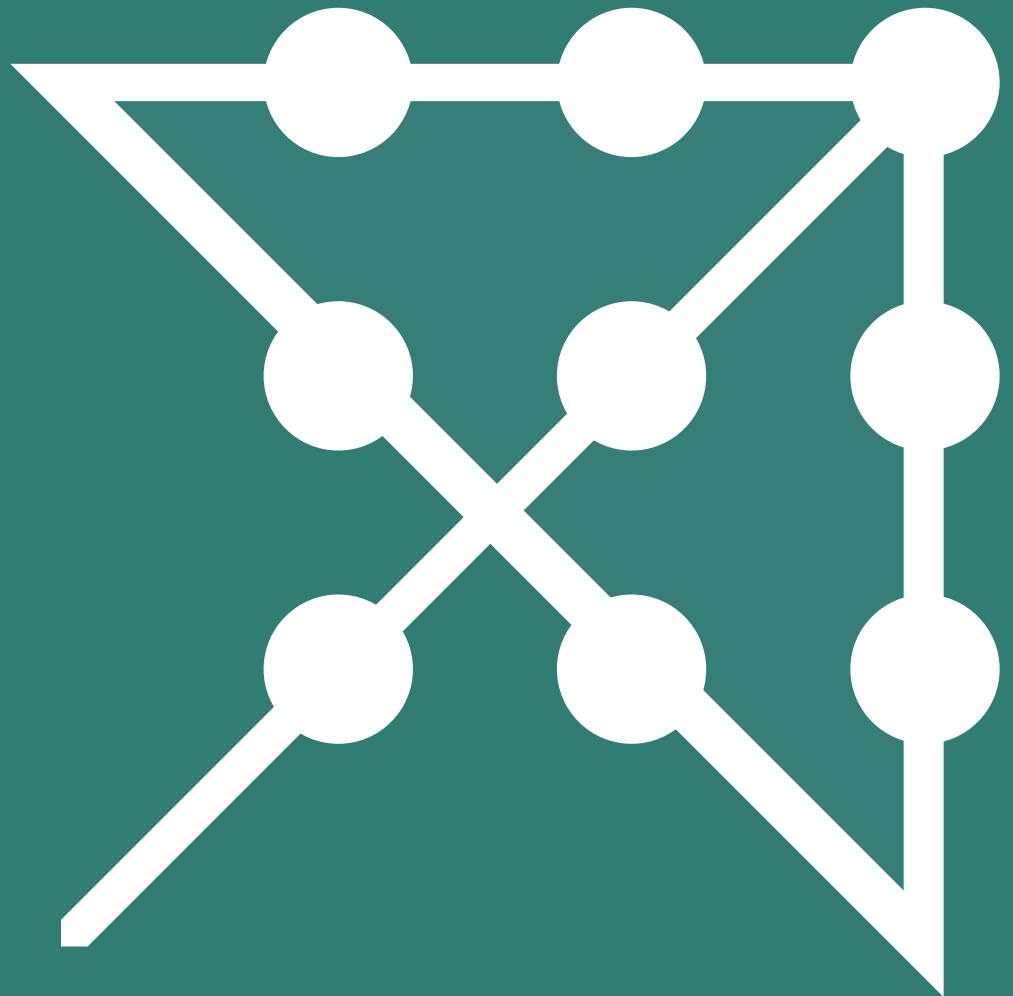
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*thinking outside the box*

**Table 1: S&P 500 Earnings YRI vs. Consensus Forecasts (12/18/2023)**

	Yardeni Research		Analysts' Consensus	
	Level	YOY %	Level	YOY %
<b>2009</b>	<b>60.80 a</b>	<b>-7.3</b>	<b>60.80 a</b>	<b>-7.3</b>
<b>2010</b>	<b>85.28 a</b>	<b>40.3</b>	<b>85.28 a</b>	<b>40.3</b>
<b>2011</b>	<b>97.82 a</b>	<b>14.7</b>	<b>97.82 a</b>	<b>14.7</b>
<b>2012</b>	<b>103.80 a</b>	<b>6.1</b>	<b>103.80 a</b>	<b>6.1</b>
<b>2013</b>	<b>109.68 a</b>	<b>5.7</b>	<b>109.68 a</b>	<b>5.7</b>
<b>2014</b>	<b>118.78 a</b>	<b>8.3</b>	<b>118.78 a</b>	<b>8.3</b>
<b>2015</b>	<b>117.46 a</b>	<b>-1.1</b>	<b>117.46 a</b>	<b>-1.1</b>
<b>2016</b>	<b>118.10 a</b>	<b>0.5</b>	<b>118.10 a</b>	<b>0.5</b>
<b>2017</b>	<b>132.00 a</b>	<b>11.8</b>	<b>132.00 a</b>	<b>11.8</b>
<b>2018</b>	<b>161.93 a</b>	<b>22.7</b>	<b>161.93 a</b>	<b>22.7</b>
<b>2019</b>	<b>162.93 a</b>	<b>0.6</b>	<b>162.93 a</b>	<b>0.6</b>
<b>2020</b>	<b>139.72 a</b>	<b>-14.2</b>	<b>139.72 a</b>	<b>-14.2</b>
Q1	33.13 a	-15.4	33.13 a	-15.4
Q2	27.98 a	-32.3	27.98 a	-32.3
Q3	38.69 a	-8.2	38.69 a	-8.2
Q4	42.58 a	1.4	42.58 a	1.4
<b>2021</b>	<b>208.12 a</b>	<b>49.0</b>	<b>208.12 a</b>	<b>49.0</b>
Q1	49.13 a	48.3	49.13 a	48.3
Q2	52.58 a	87.9	52.58 a	87.9
Q3	53.72 a	38.8	53.72 a	38.8
Q4	53.95 a	26.7	53.95 a	26.7
<b>2022</b>	<b>218.09 a</b>	<b>4.8</b>	<b>218.09 a</b>	<b>4.8</b>
Q1	54.80 a	11.5	54.80 a	11.5
Q2	57.62 a	9.6	57.62 a	9.6
Q3	56.02 a	4.3	56.02 a	4.3
Q4	53.15 a	-1.5	53.15 a	-1.5
<b>2023</b>	<b>225.00 e</b>	<b>3.2</b>	<b>220.60 e</b>	<b>1.2</b>
Q1	53.08 a	-3.1	53.08 a	-3.1
Q2	54.29 a	-5.8	54.29 a	-5.8
Q3	58.62 a	4.6	58.62 a	4.6
Q4	59.00 e	11.0	54.82 e	3.1
<b>2024</b>	<b>250.00 e</b>	<b>11.1</b>	<b>245.21 e</b>	<b>11.2</b>
Q1	60.00 e	13.0	56.66 e	6.7
Q2	61.00 e	12.4	60.29 e	11.1
Q3	63.00 e	7.5	64.01 e	9.2
Q4	66.00 e	11.9	64.76 e	18.1
<b>2025</b>	<b>270.00 e</b>	<b>8.0</b>	<b>275.42 e</b>	<b>12.3</b>

e=estimate.

\* Historical earnings and growth rates are frozen when the reporting periods are complete. Annual EPS is calculated independently of quarterly EPS, and may not equal quarterly sum due to estimate coverage and index constituent changes. Source: Yardeni Research, Inc. and I/B/E/S data by LSEG.

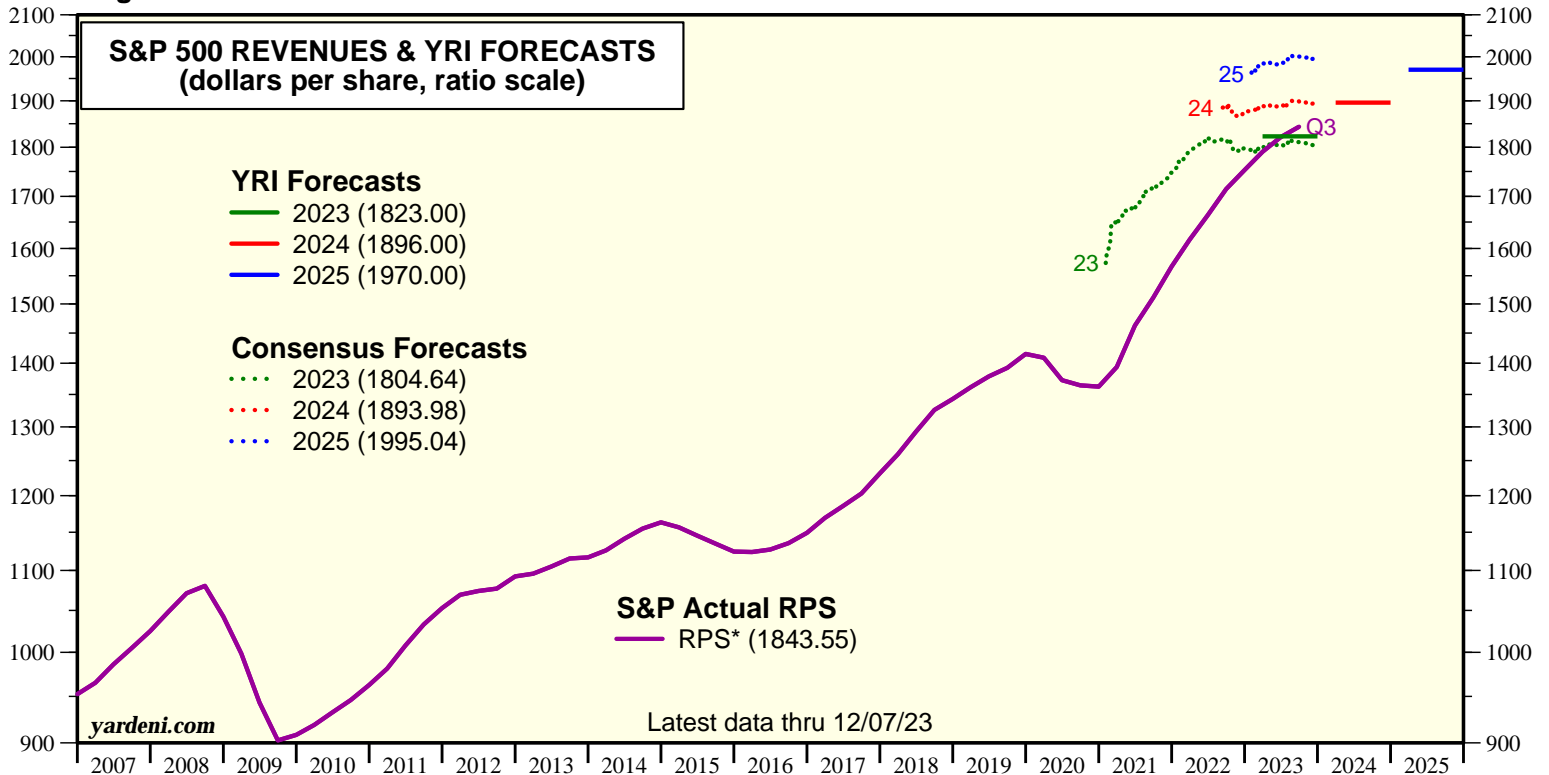
**Table 2: S&P 500 YRI Forecasts (6/13/2023)**

	Y/Y Revenue Growth (%)	Revenue	E/R (Margin %)	Earnings
<b>2009</b>	<b>-12.9</b>	<b>908.40 a</b>	<b>6.7 a</b>	<b>60.80 a</b>
<b>2010</b>	<b>6.0</b>	<b>962.70 a</b>	<b>8.9 a</b>	<b>85.32 a</b>
<b>2011</b>	<b>9.4</b>	<b>1052.83 a</b>	<b>9.3 a</b>	<b>97.82 a</b>
<b>2012</b>	<b>3.8</b>	<b>1092.38 a</b>	<b>9.5 a</b>	<b>103.80 a</b>
<b>2013</b>	<b>2.2</b>	<b>1116.81 a</b>	<b>9.8 a</b>	<b>109.68 a</b>
<b>2014</b>	<b>4.2</b>	<b>1163.31 a</b>	<b>10.1 a</b>	<b>117.86 a</b>
<b>2015</b>	<b>-3.3</b>	<b>1124.39 a</b>	<b>10.4 a</b>	<b>117.46 a</b>
<b>2016</b>	<b>2.2</b>	<b>1149.18 a</b>	<b>10.3 a</b>	<b>118.04 a</b>
<b>2017</b>	<b>7.2</b>	<b>1231.57 a</b>	<b>10.7 a</b>	<b>131.98 a</b>
<b>2018</b>	<b>9.0</b>	<b>1342.89 a</b>	<b>12.1 a</b>	<b>161.93 a</b>
<b>2019</b>	<b>5.4</b>	<b>1415.20 a</b>	<b>11.5 a</b>	<b>162.97 a</b>
<b>2020</b>	<b>-3.7</b>	<b>1362.39 a</b>	<b>10.3 a</b>	<b>139.76 a</b>
<b>2021</b>	<b>15.0</b>	<b>1566.81 a</b>	<b>13.3 a</b>	<b>208.49 a</b>
<b>2022</b>	<b>11.9</b>	<b>1752.89 a</b>	<b>12.4 a</b>	<b>218.09 a</b>
Q1	13.6	413.73 a	13.3 a	54.91 a
Q2	12.2	431.39 a	13.4 a	57.95 a
Q3	13.0	446.33 a	12.6 a	56.05 a
Q4	9.0	461.44 a	11.5 a	53.16 a
<b>2023</b>	<b>4.0</b>	<b>1823.00 e</b>	<b>12.3 e</b>	<b>225.00 e</b>
Q1	9.1	451.44 a	11.8 a	53.28 a
Q2	3.6	447.00 e	12.3 e	55.00 e
Q3	1.3	452.00 e	12.8 e	58.00 e
Q4	2.5	473.00 e	12.5 e	59.00 e
<b>2024</b>	<b>4.0</b>	<b>1896.00 e</b>	<b>13.2 e</b>	<b>250.00 e</b>
Q1	4.3	471.00 e	12.7 e	60.00 e
Q2	4.0	465.00 e	13.1 e	61.00 e
Q3	4.0	470.00 e	13.4 e	63.00 e
Q4	3.6	490.00 e	13.5 e	66.00 e
<b>2025</b>	<b>3.9</b>	<b>1970.00 e</b>	<b>13.7 e</b>	<b>270.00 e</b>

e=estimate.

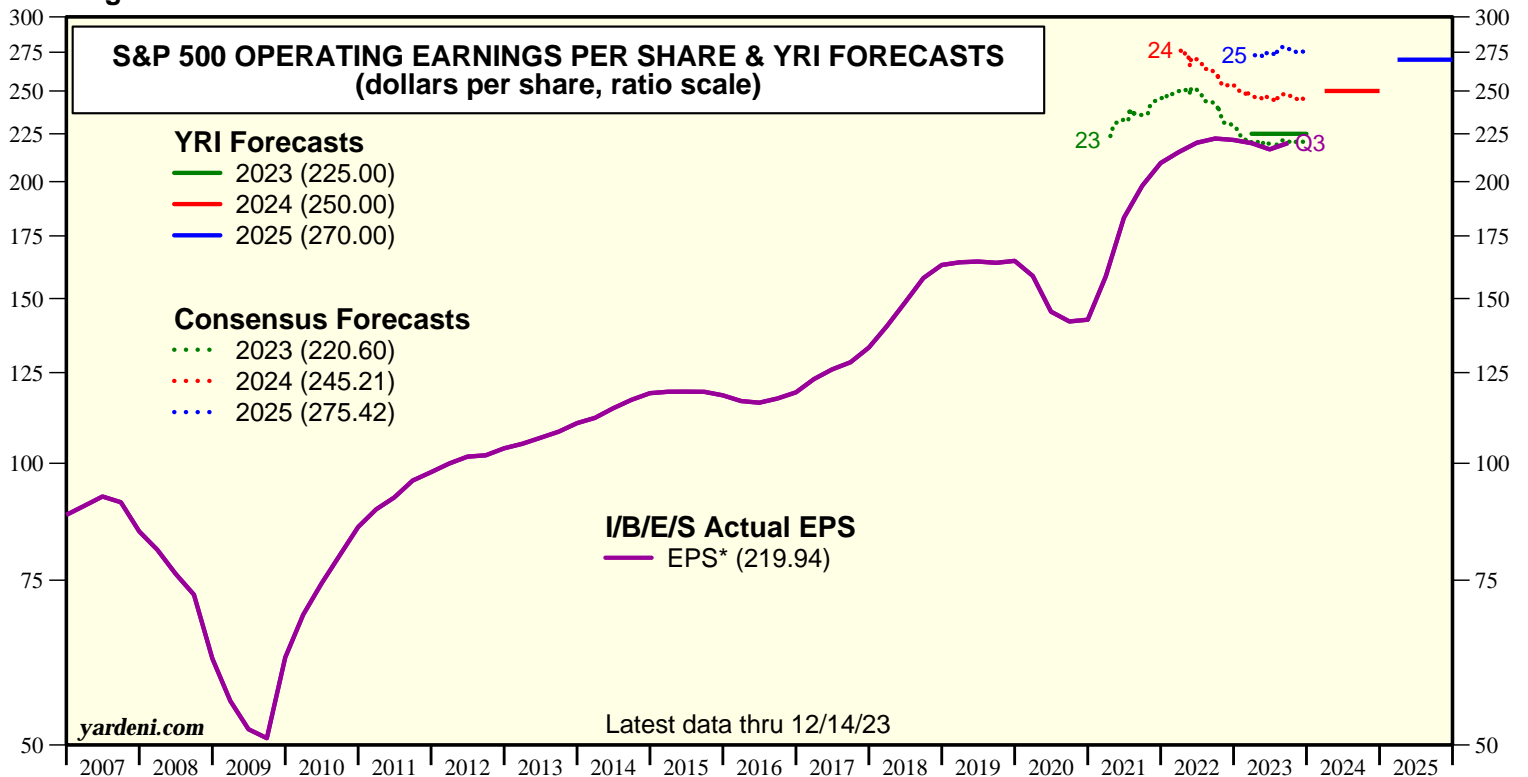
Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

Figure 1.



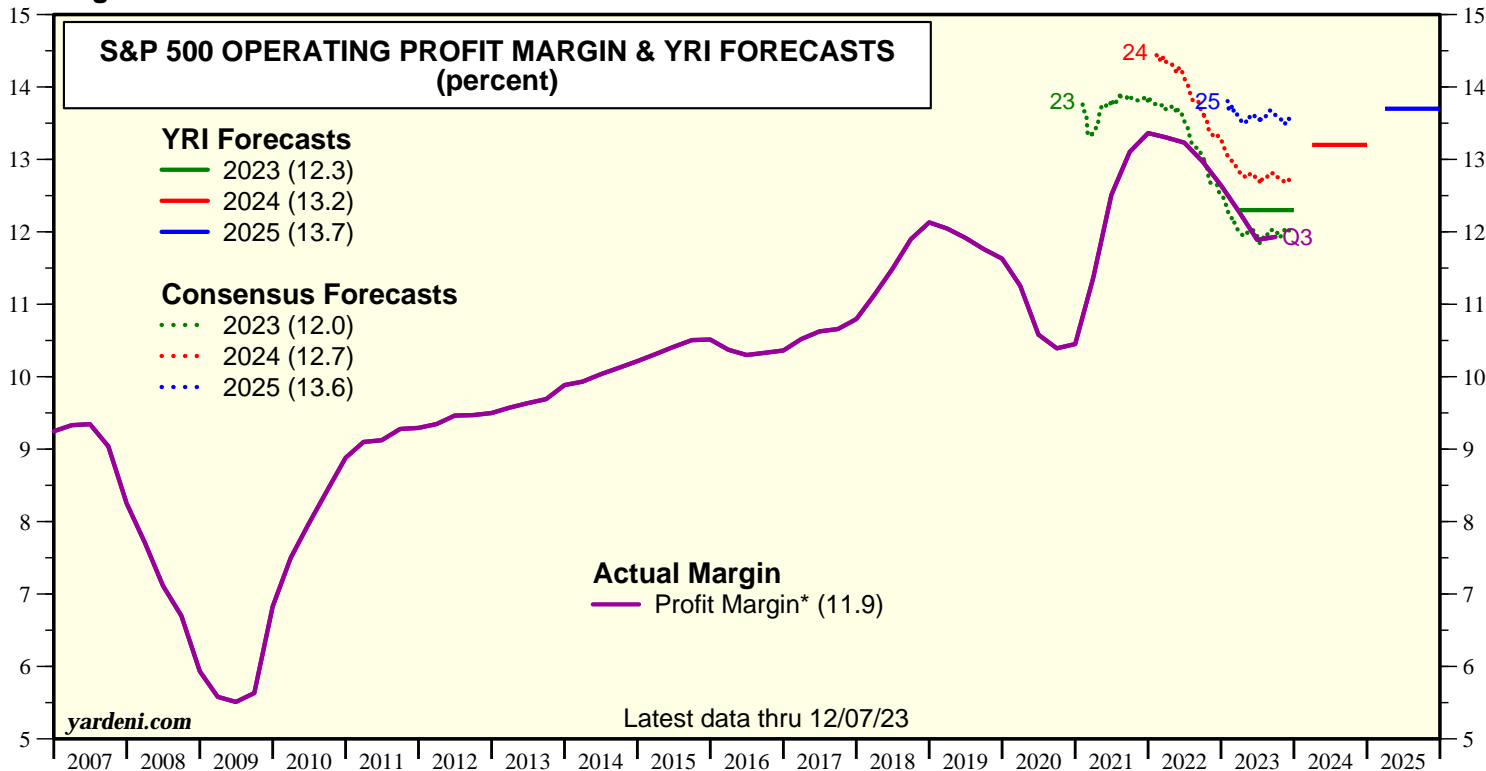
\* Four-quarter trailing sum of revenues per share.  
Source: I/B/E/S data by Refinitiv.

Figure 2.



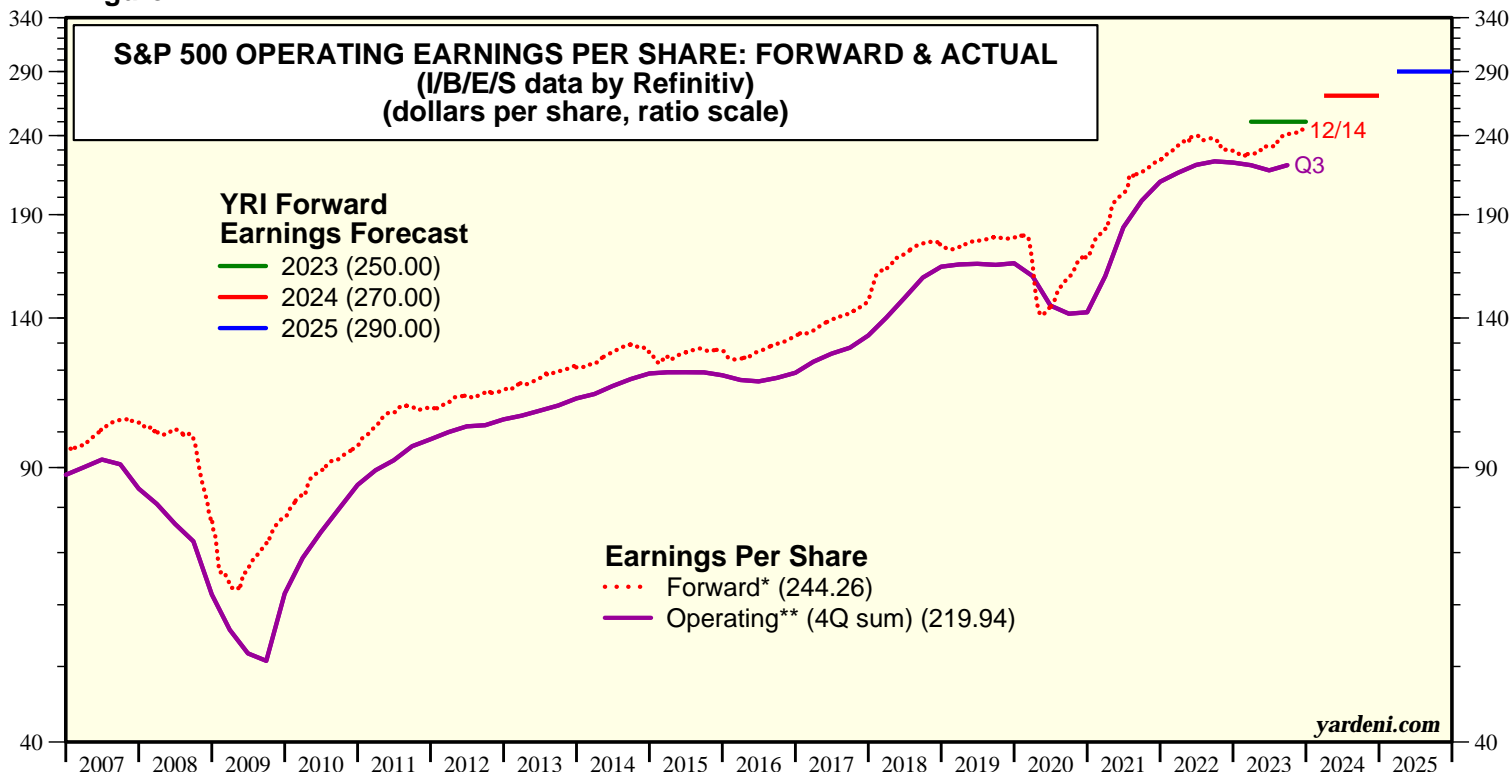
\* Four-quarter trailing sum of operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 3.



\* Four-quarter trailing operating profit margin.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



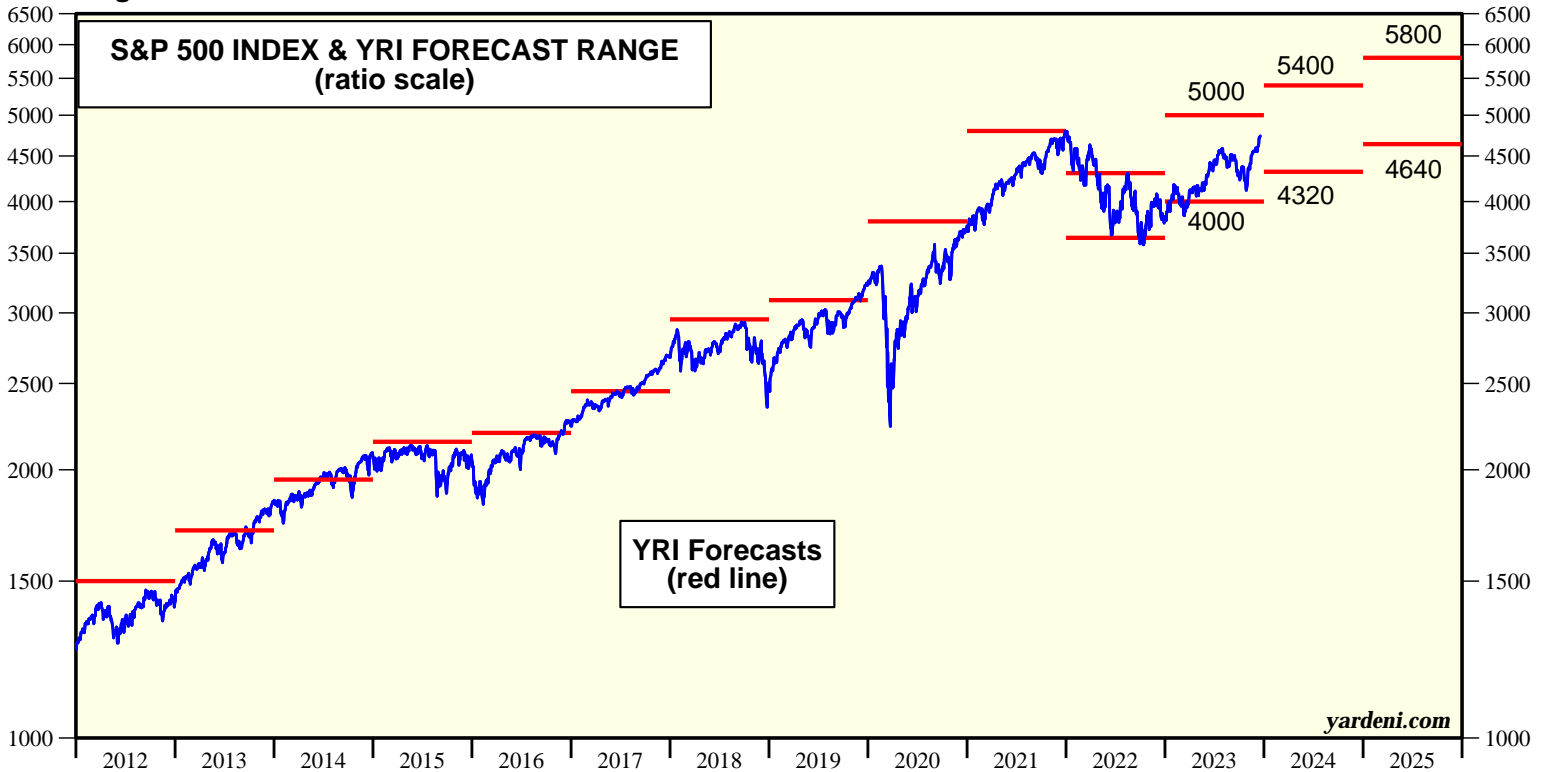
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

**Figure 5.**



\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 6.**



Source: Standard & Poor's.

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