

# YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

*January 16, 2023*

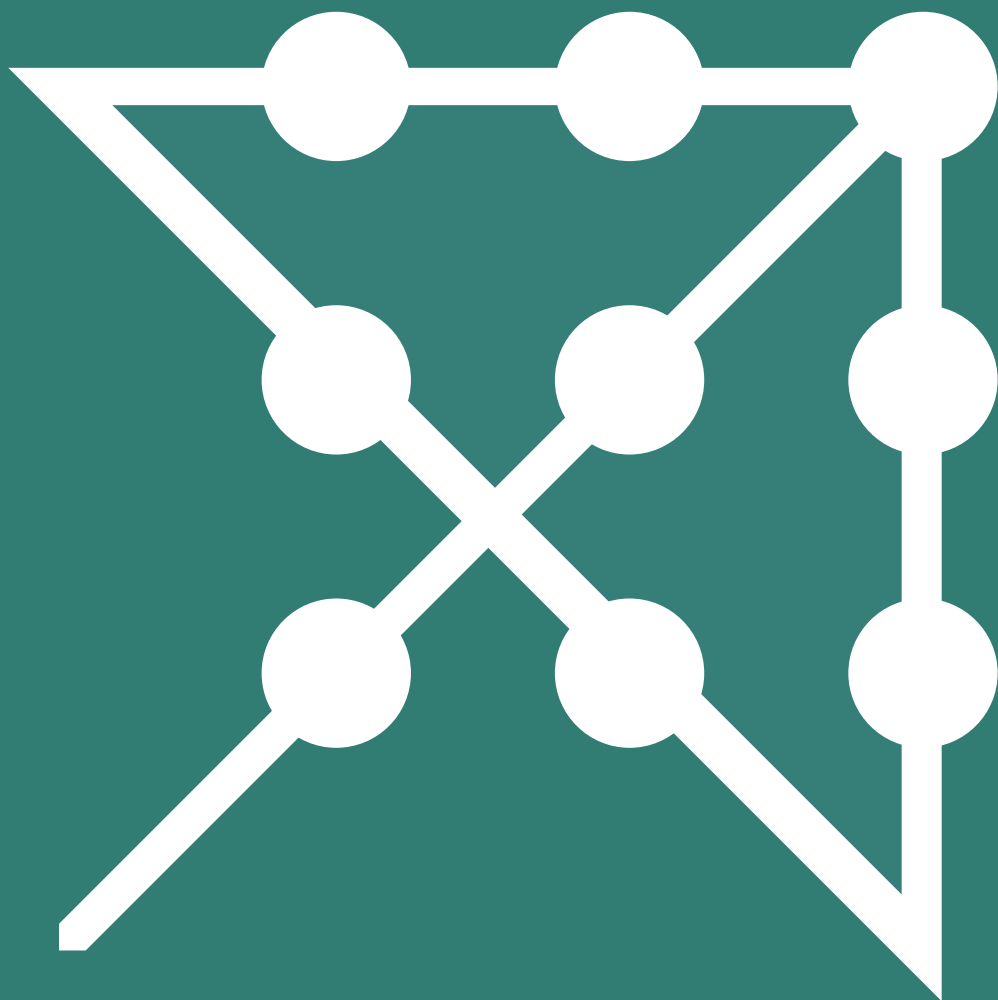
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*thinking outside the box*

**Table 1: S&P 500 Earnings YRI vs. Consensus Forecasts (1/16/2023)**

	Yardeni Research		Analysts' Consensus	
	Level	YOY %	Level	YOY %
<b>2009</b>	<b>60.80</b>	<b>-7.3</b>	<b>60.80</b>	<b>-7.3</b>
<b>2010</b>	<b>85.32</b>	<b>40.3</b>	<b>85.32</b>	<b>40.3</b>
<b>2011</b>	<b>97.82</b>	<b>14.7</b>	<b>97.82</b>	<b>14.7</b>
<b>2012</b>	<b>103.80</b>	<b>6.1</b>	<b>103.80</b>	<b>6.1</b>
<b>2013</b>	<b>109.68</b>	<b>5.7</b>	<b>109.68</b>	<b>5.7</b>
<b>2014</b>	<b>117.86</b>	<b>7.5</b>	<b>117.86</b>	<b>7.5</b>
<b>2015</b>	<b>117.46</b>	<b>-0.3</b>	<b>117.46</b>	<b>-0.3</b>
<b>2016</b>	<b>118.04 a</b>	<b>0.5</b>	<b>118.04 a</b>	<b>0.5</b>
<b>2017</b>	<b>131.98 a</b>	<b>11.8</b>	<b>131.98 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>162.97 a</b>	<b>0.6</b>	<b>162.97 a</b>	<b>0.6</b>
Q1	39.15 a	2.8	39.15 a	2.8
Q2	41.31 a	0.8	41.31 a	0.8
Q3	42.14 a	-1.2	42.14 a	-1.2
Q4	42.00 a	2.0	41.99 a	2.0
<b>2020</b>	<b>139.76 a</b>	<b>-14.2</b>	<b>139.76 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	42.60 a	1.4	42.60 a	1.5
<b>2021</b>	<b>208.53 a</b>	<b>49.2</b>	<b>208.53 a</b>	<b>49.2</b>
Q1	49.13 a	48.3	49.13 a	48.3
Q2	52.75 a	88.5	52.75 a	88.5
Q3	53.89 a	39.3	53.89 a	39.3
Q4	54.05 a	26.9	54.05 a	26.9
<b>2022</b>	<b>215.00 e</b>	<b>3.1</b>	<b>219.46 e</b>	<b>5.2</b>
Q1	54.83 a	11.6	54.83 a	11.6
Q2	57.95 a	9.9	57.95 a	9.9
Q3	56.05 a	4.0	56.05 a	4.0
Q4	54.50 e	0.8	53.39 e	-1.2
<b>2023</b>	<b>225.00 e</b>	<b>4.7</b>	<b>228.27 e</b>	<b>4.0</b>
Q1	53.00 e	-3.3	53.61 e	-2.2
Q2	55.00 e	-5.1	56.11 e	-3.2
Q3	58.00 e	3.5	58.27 e	4.0
Q4	59.00 e	8.3	59.29 e	11.1
<b>2024</b>	<b>250.00 e</b>	<b>11.1</b>	<b>252.61 e</b>	<b>10.7</b>

e=estimate.

\* Historical earnings growth rates and earnings are not adjusted for accounting and index composition changes.

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

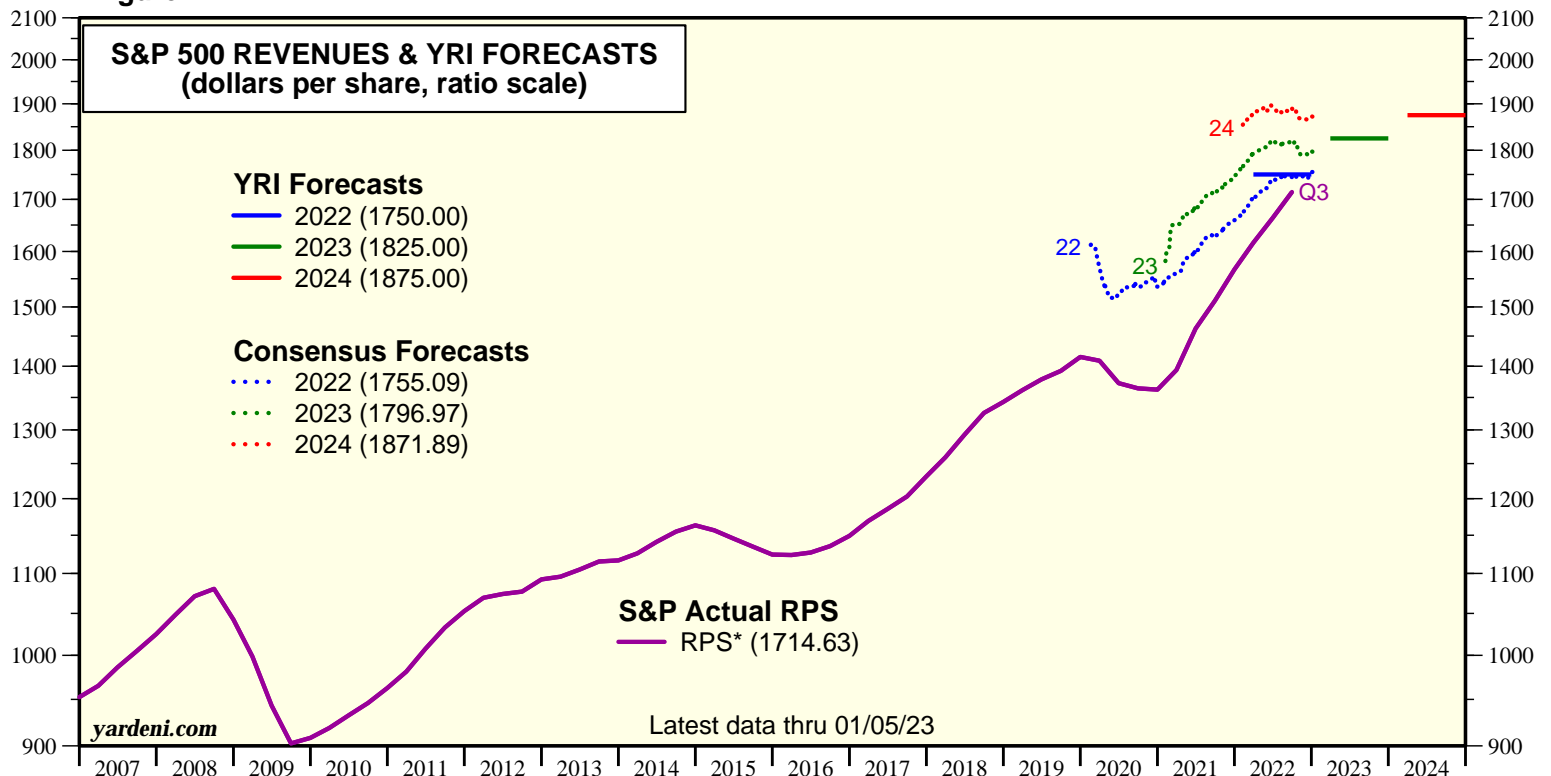
Table 2: S&amp;P 500 YRI Forecasts (11/28/2022)

	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>1343.01 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>
Q1	5.8	338.85 a	11.6 a	39.15 a
Q2	5.2	351.91 a	11.7 a	41.31 a
Q3	4.0	355.02 a	11.9 a	42.14 a
Q4	6.6	369.42 a	11.4 a	41.99 a
<b>2020</b>	<b>-3.9</b>	<b>1359.41 a</b>	<b>10.3 a</b>	<b>139.76 a</b>
Q1	-1.8	332.59 a	10.0 a	33.13 a
Q2	-10.3	315.61 a	8.9 a	27.98 a
Q3	-2.3	346.71 a	11.2 a	38.69 a
Q4	-0.5	367.48 a	11.6 a	42.60 a
<b>2021</b>	<b>15.4</b>	<b>1568.40 a</b>	<b>13.3 a</b>	<b>208.49 a</b>
Q1	9.5	364.05 a	13.5 a	49.13 a
Q2	21.8	384.51 a	13.7 a	52.75 a
Q3	13.9	395.07 a	13.6 a	53.89 a
Q4	15.2	423.18 a	12.8 a	54.14 a
<b>2022</b>	<b>11.6</b>	<b>1750.00 e</b>	<b>12.3 e</b>	<b>215.00 e</b>
Q1	13.6	413.73 a	13.3 a	54.83 a
Q2	12.2	431.39 a	13.4 e	57.95 a
Q3	11.6	440.73 e	12.7 e	55.99 e
Q4	4.6	442.50 e	12.3 e	54.50 e
<b>2023</b>	<b>4.3</b>	<b>1825.00 e</b>	<b>12.3 e</b>	<b>225.00 e</b>
Q1	3.3	435.00 e	12.2 e	53.00 e
Q2	0.3	445.00 e	12.4 e	55.00 e
Q3	1.6	470.00 e	12.3 e	58.00 e
Q4	7.3	475.00 e	12.4 e	59.00 e
<b>2024</b>	<b>2.7</b>	<b>1875.00 e</b>	<b>13.3 e</b>	<b>250.00 e</b>

e=estimate.

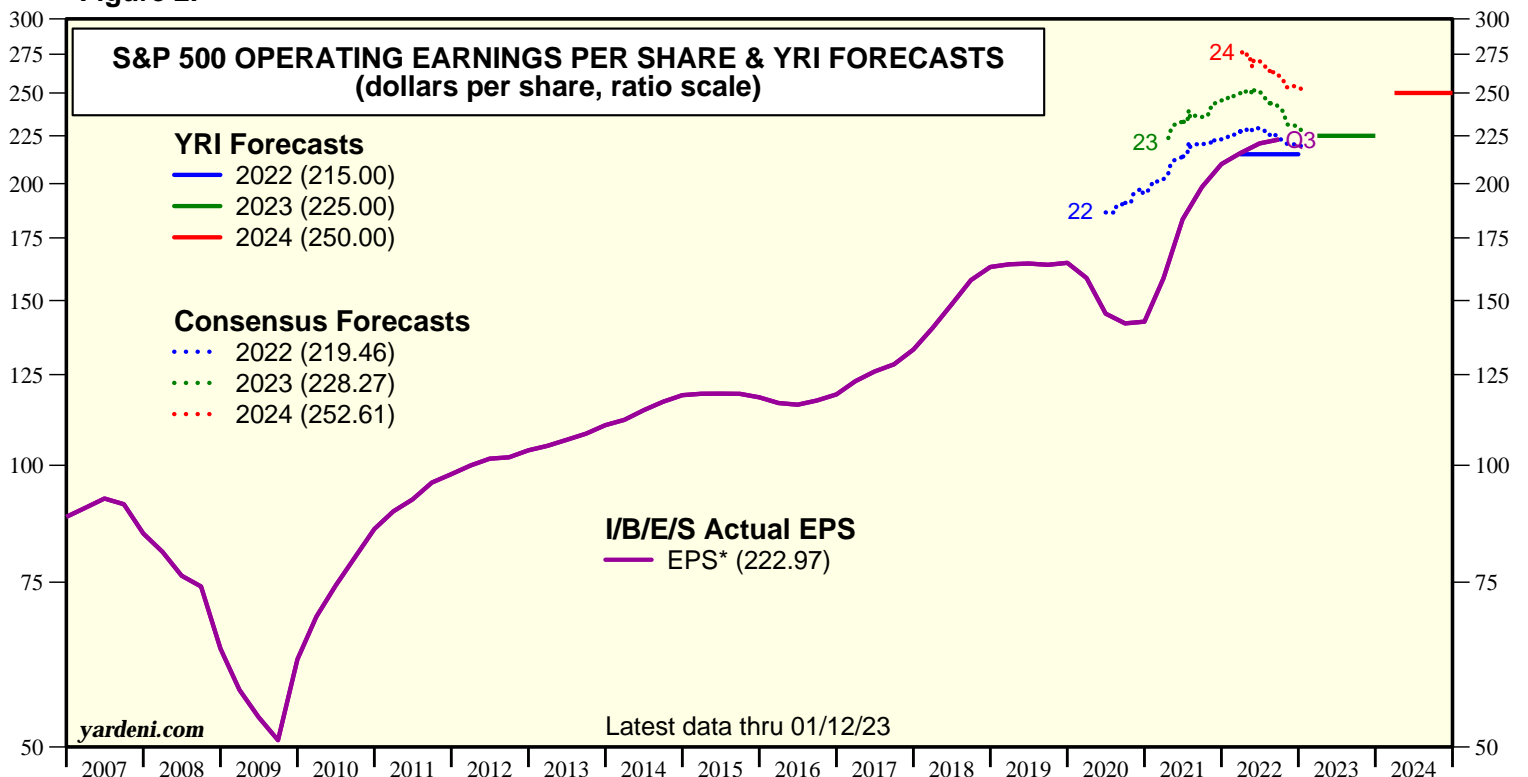
Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

Figure 1.



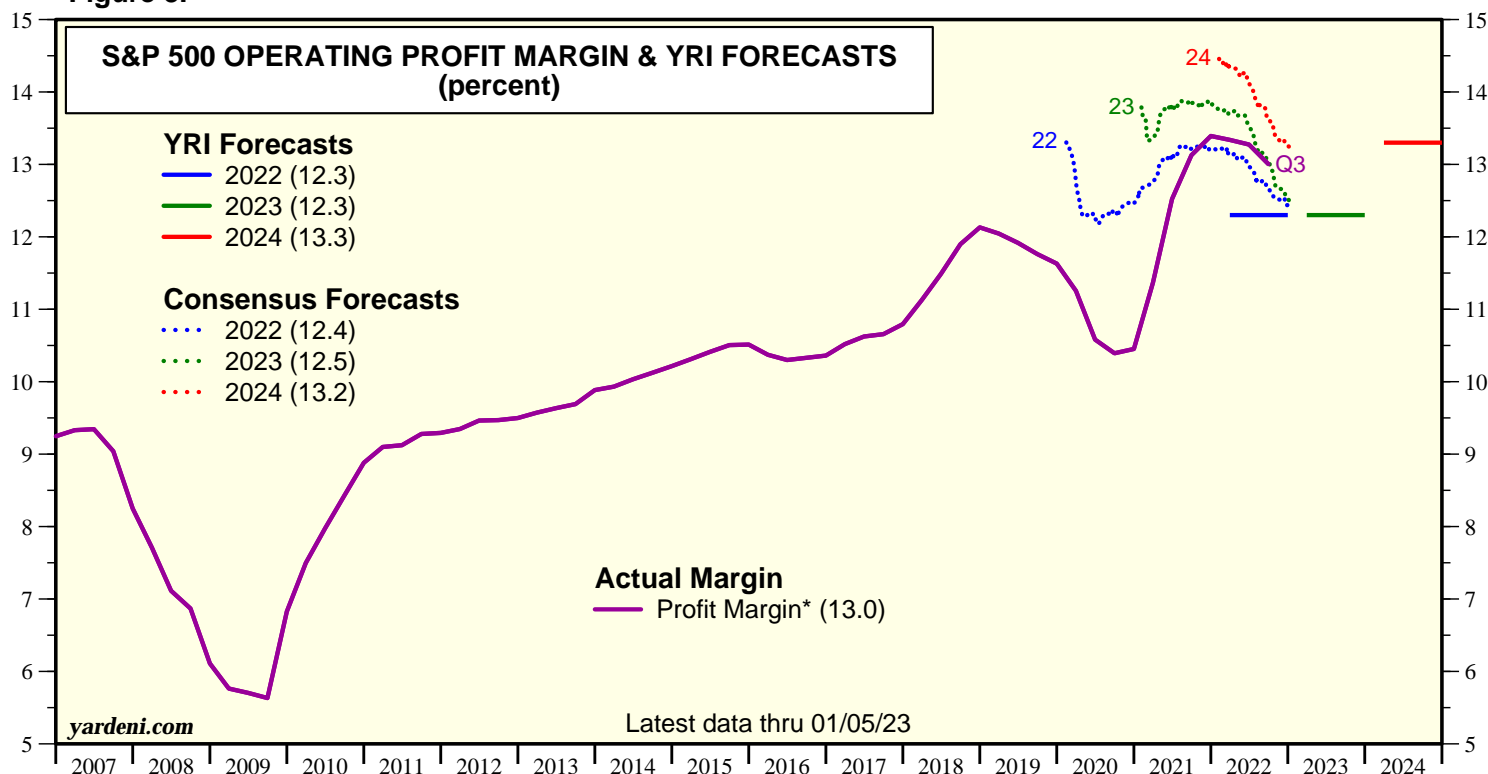
\* Four-quarter trailing sum of revenues per share.  
Source: I/B/E/S data by Refinitiv.

Figure 2.



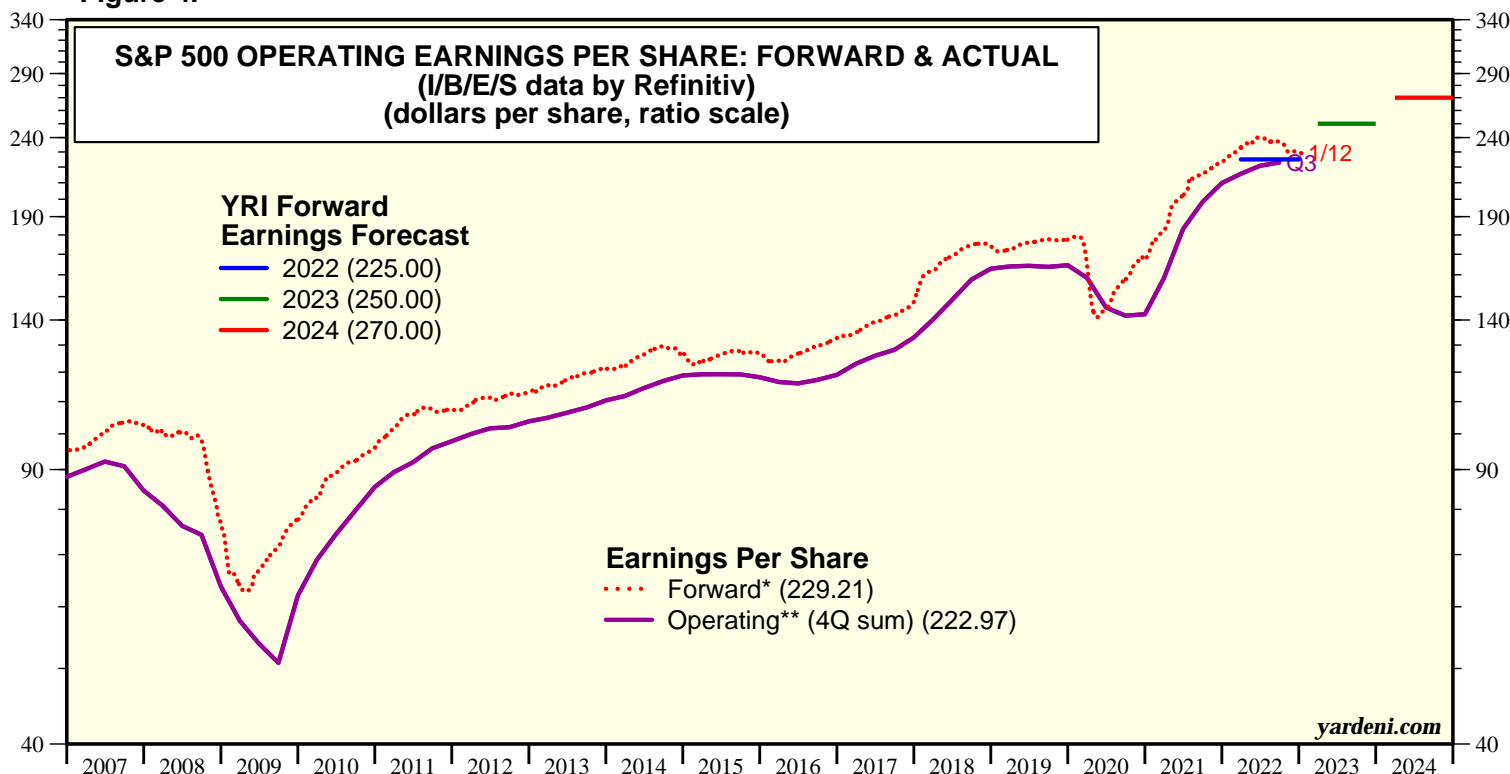
\* Four-quarter trailing sum of operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 3.



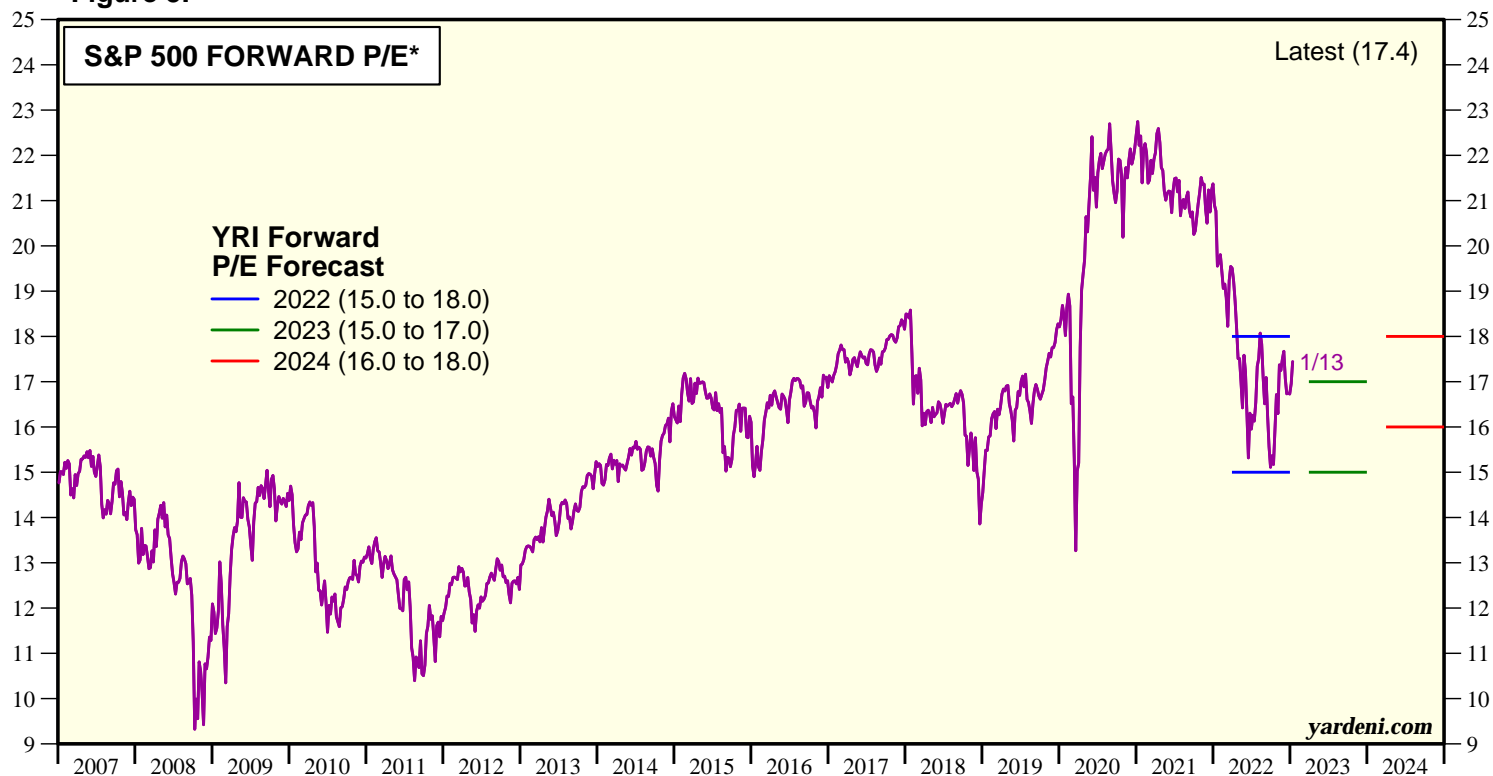
\* Four-quarter trailing operating profit margin.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



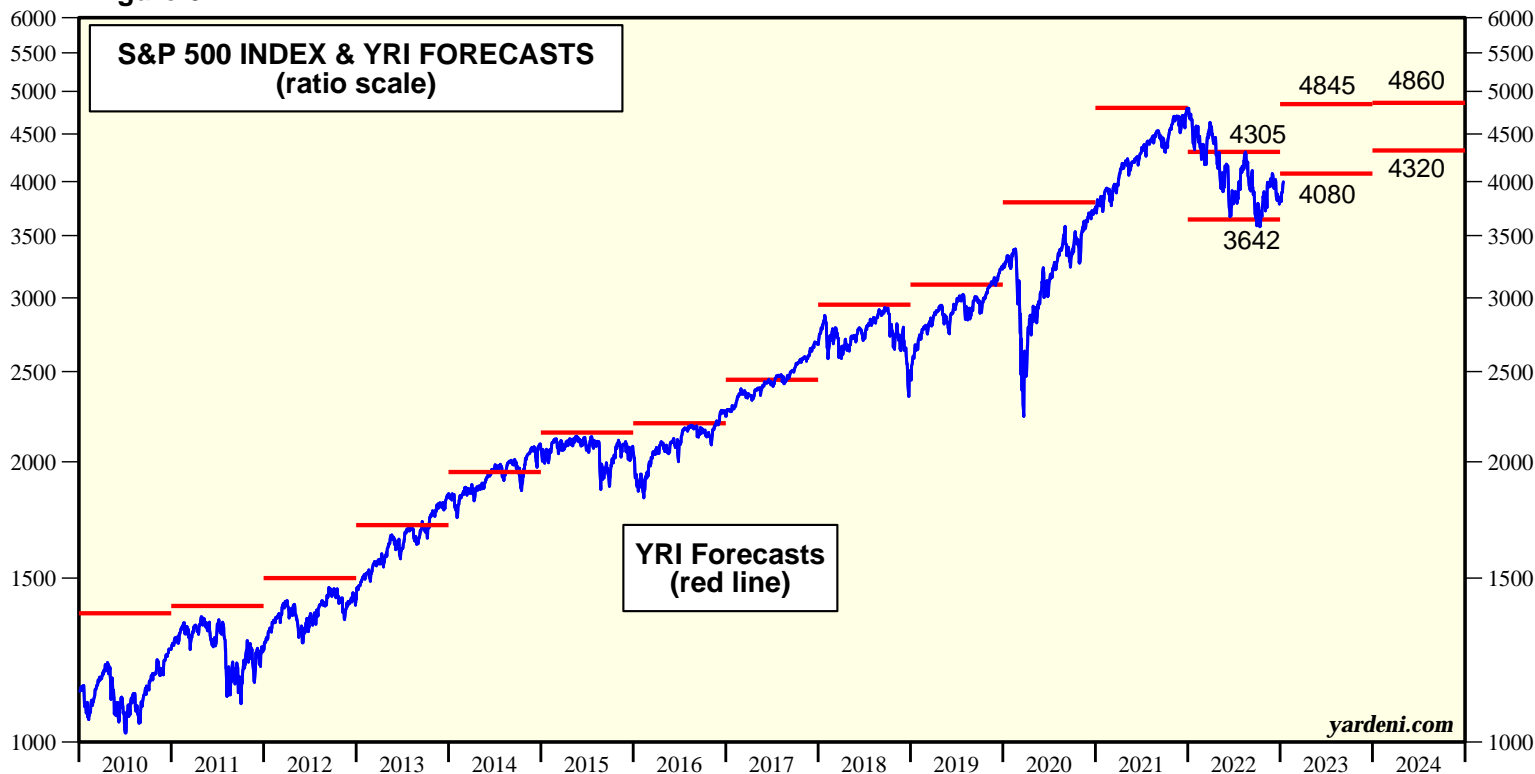
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

**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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