

Market Briefing: S&P 500 Revenues, Earnings, & Dividends

Yardeni Research, Inc.

May 15, 2020

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



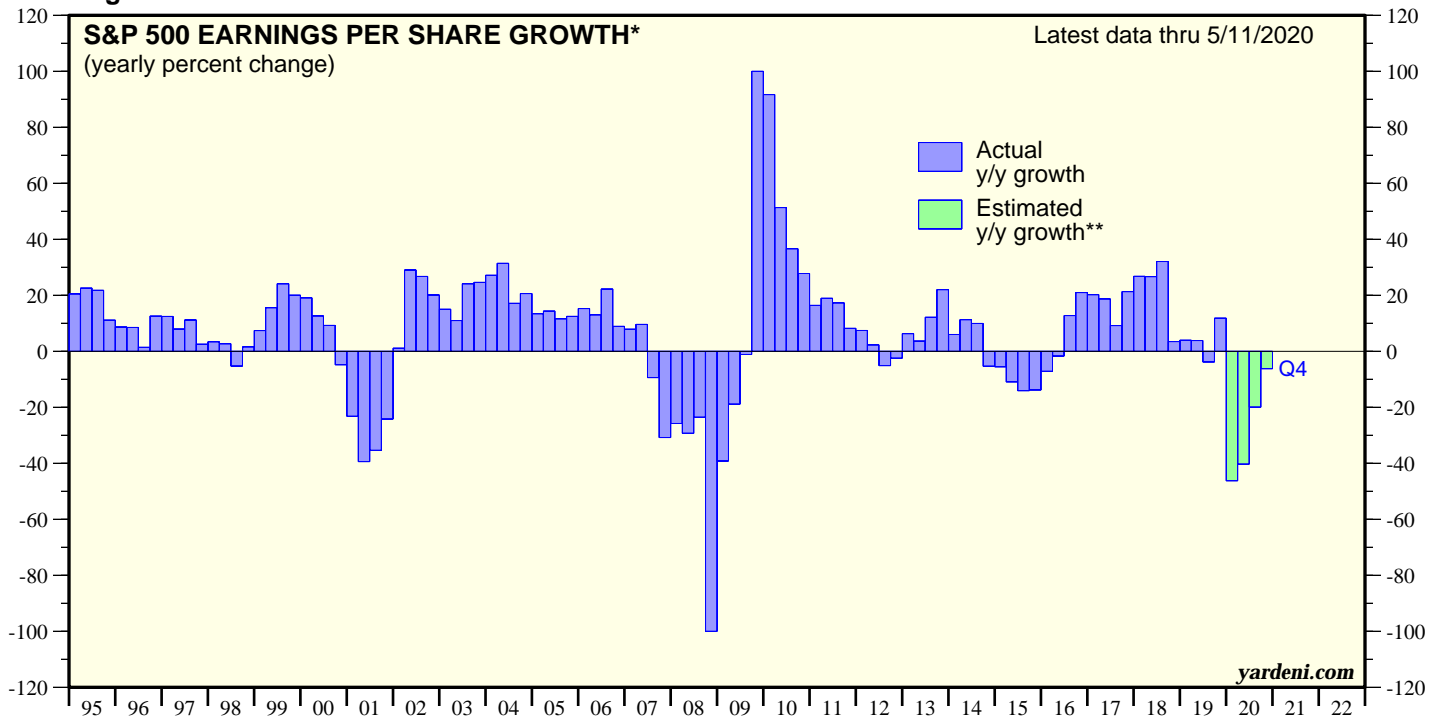
thinking outside the box

Table Of Contents

S&P 500 Earnings & Revenue Growth	1
Revenues & Earnings	2
S&P 500 Revenues	3
S&P 500 Operating Earnings	4-6
S&P 500 Dividend Yield	7
S&P 500 Dividends	8
S&P 500 Write-Offs	9

S&P 500 Earnings & Revenue Growth

Figure 1.

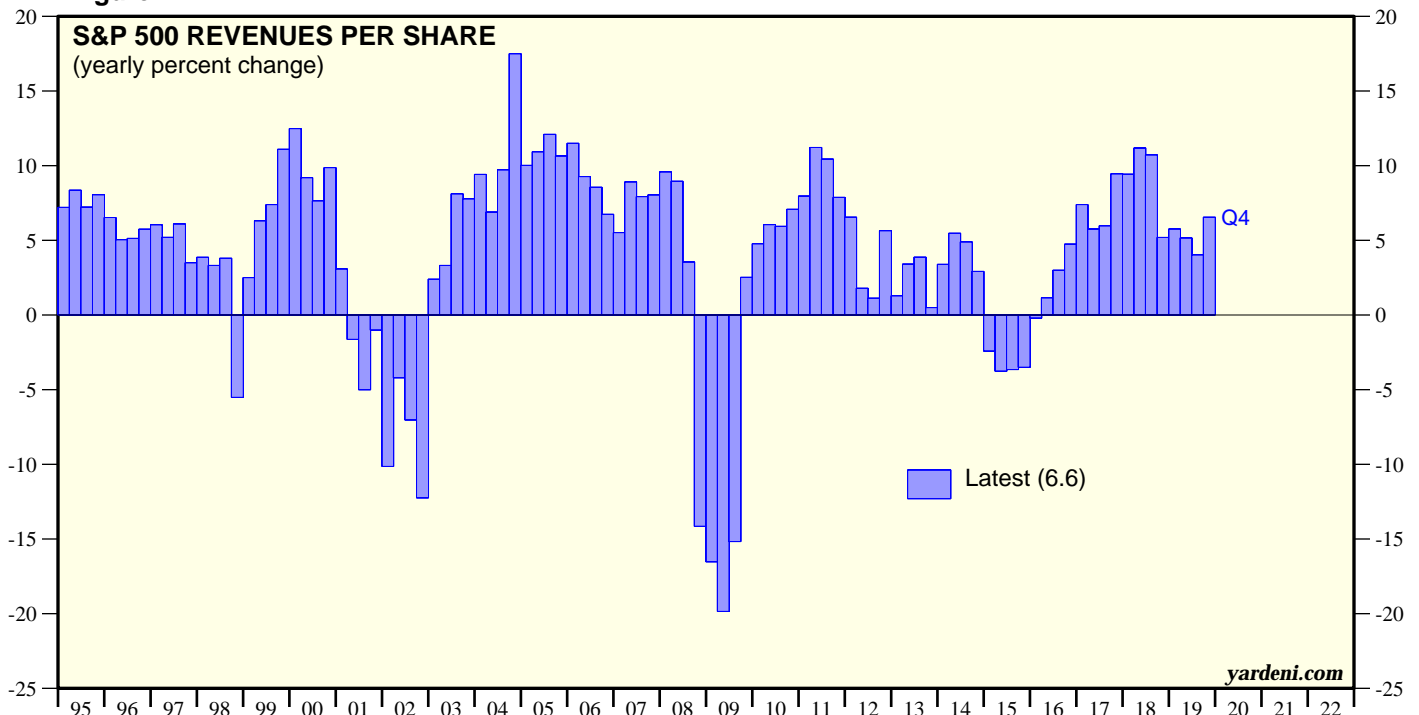


* Yearly growth rates capped at +100% and -100% due to extreme values.

** Industry analysts' consensus expected earnings growth.

Source: Standard & Poor's.

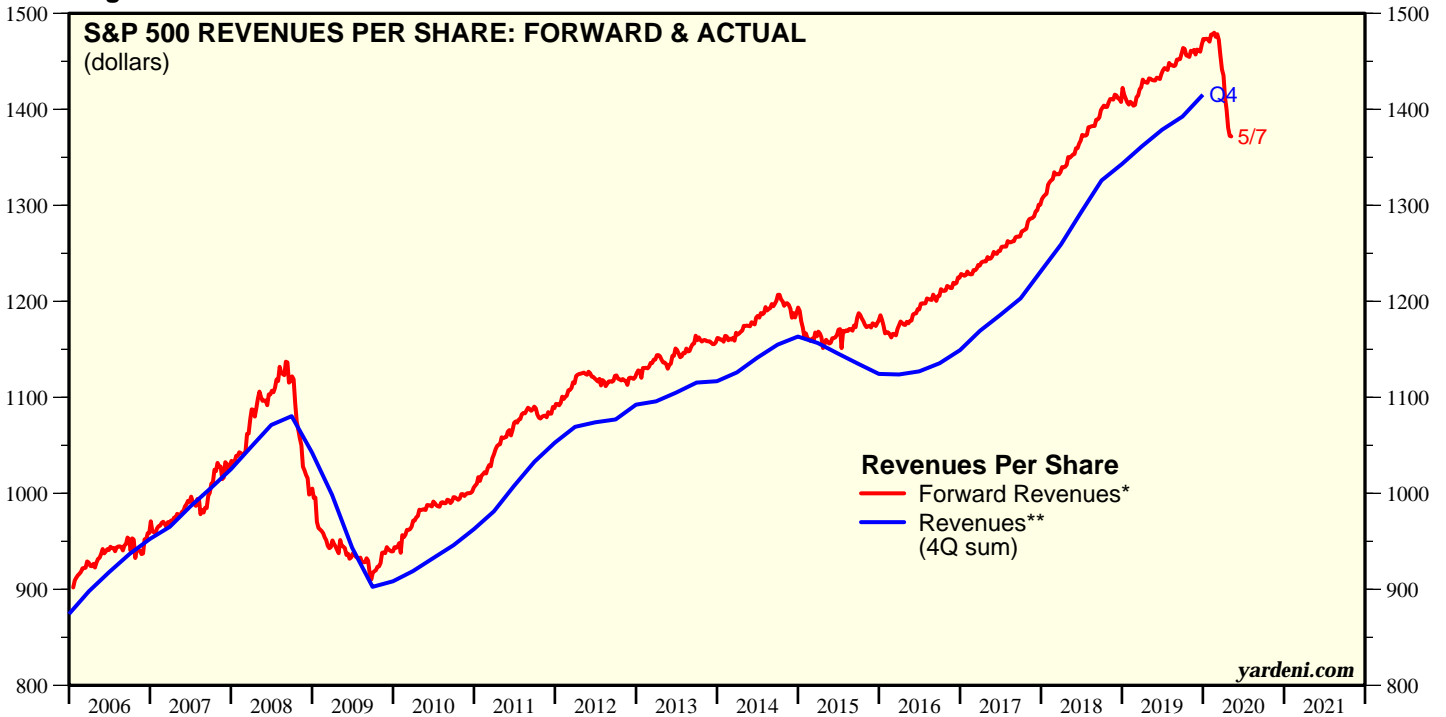
Figure 2.



Source: Standard & Poor's.

Revenues & Earnings

Figure 3.

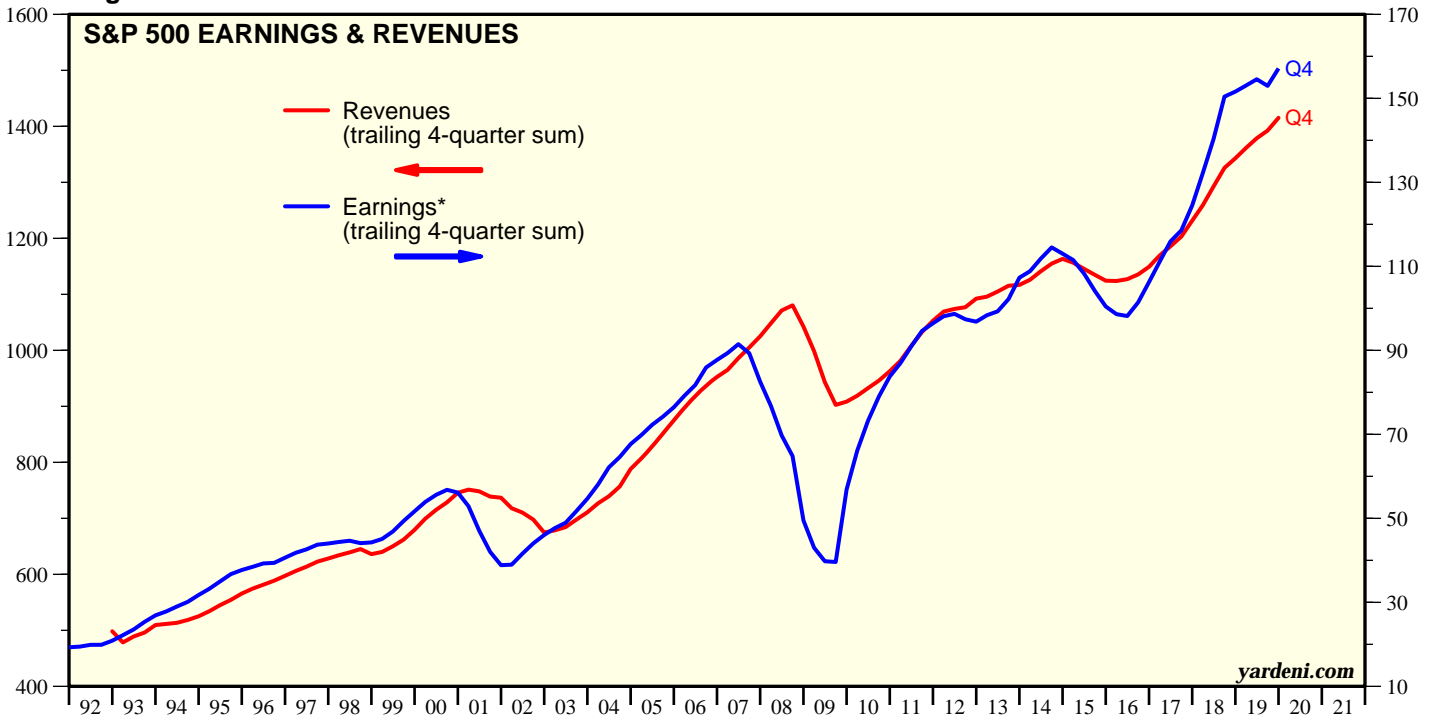


* Time-weighted average of consensus estimates for current and next year.

** Actual 4Q sum from Standard & Poor's.

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

Figure 4.

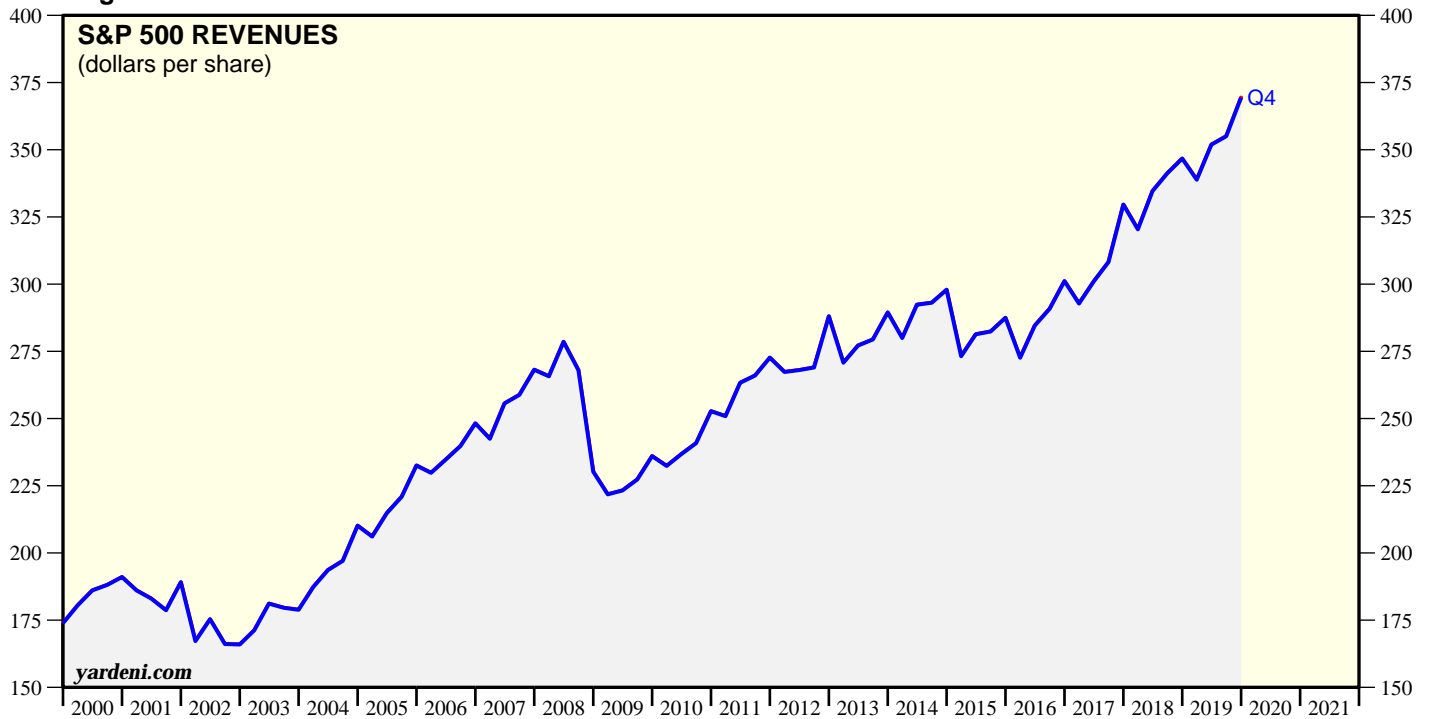


* Operating earnings.

Source: Standard & Poor's.

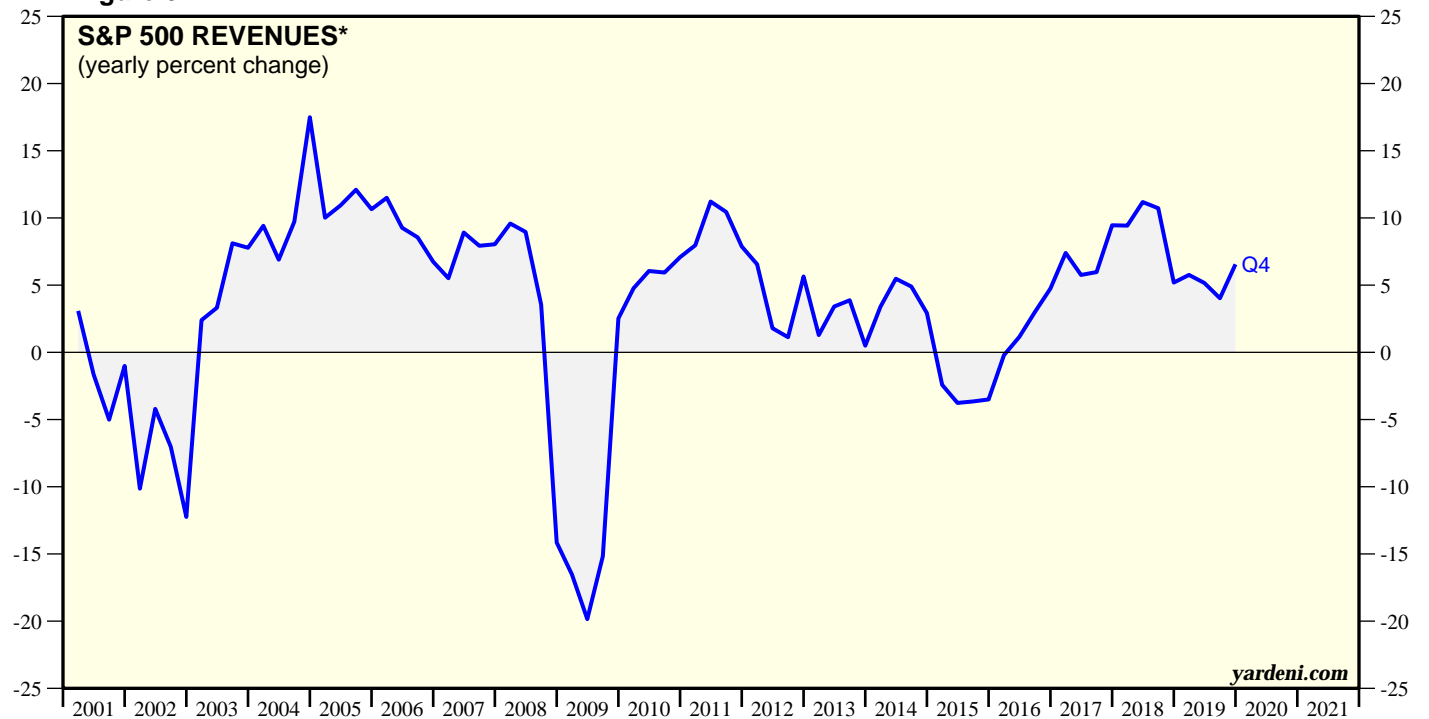
S&P 500 Revenues

Figure 5.



Source: Census Bureau and Standard & Poor's.

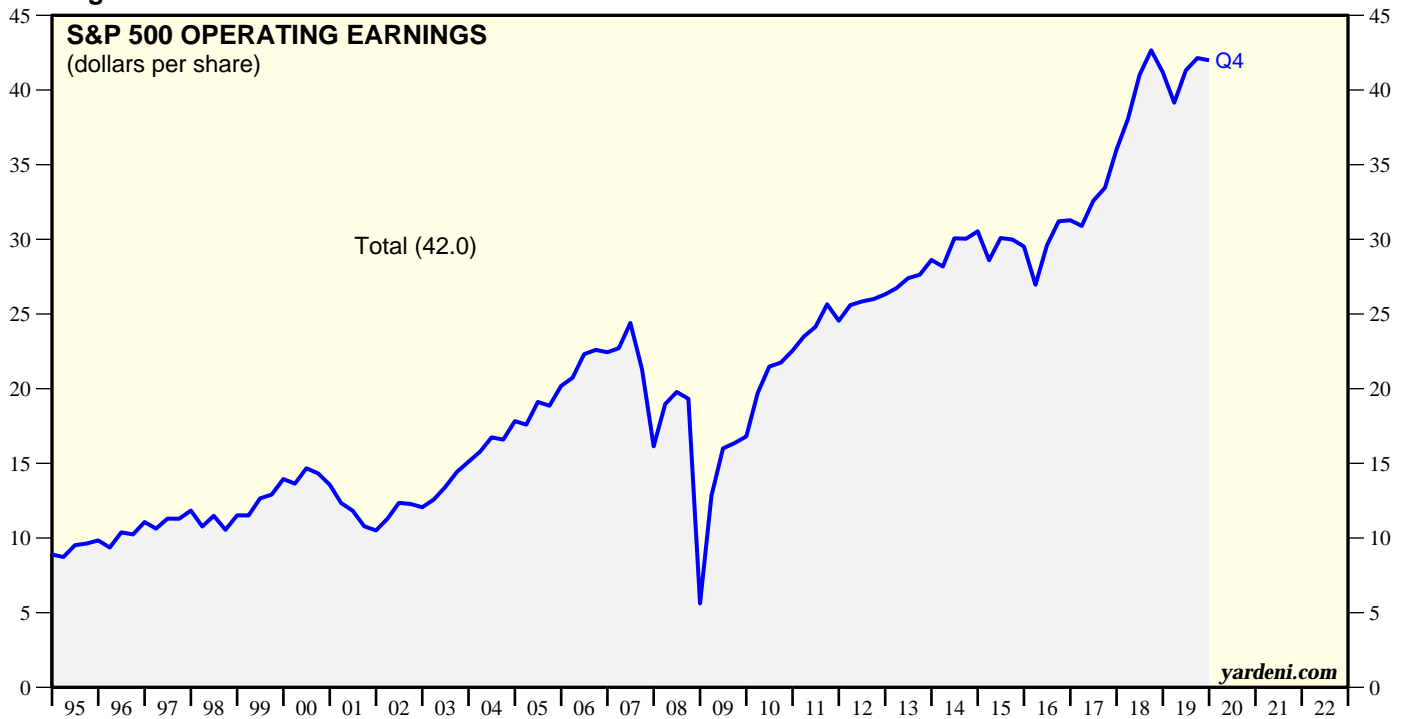
Figure 6.



* Using dollars per share.
Source: US Department of Commerce, Bureau of the Census and Standard & Poor's Corporation.

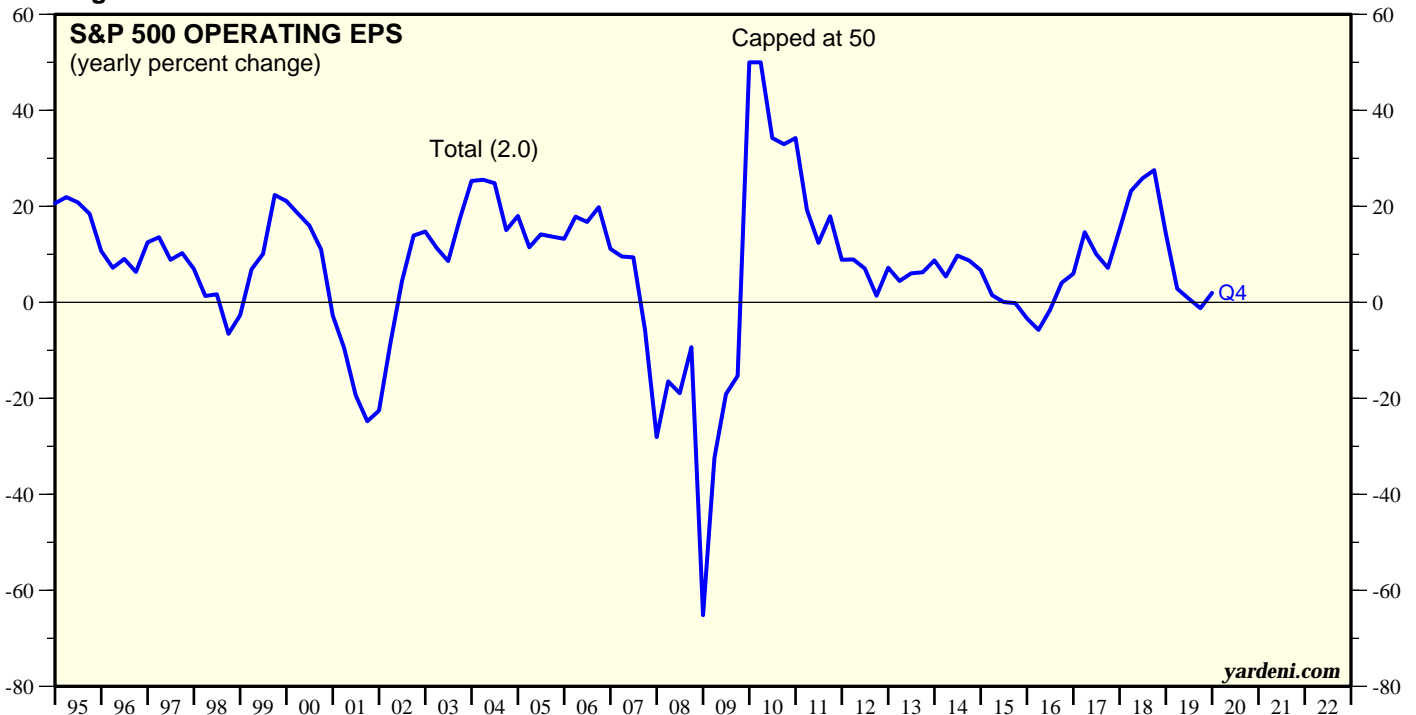
S&P 500 Operating Earnings

Figure 7.



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

Figure 8.



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

S&P 500 Operating Earnings

Figure 9.

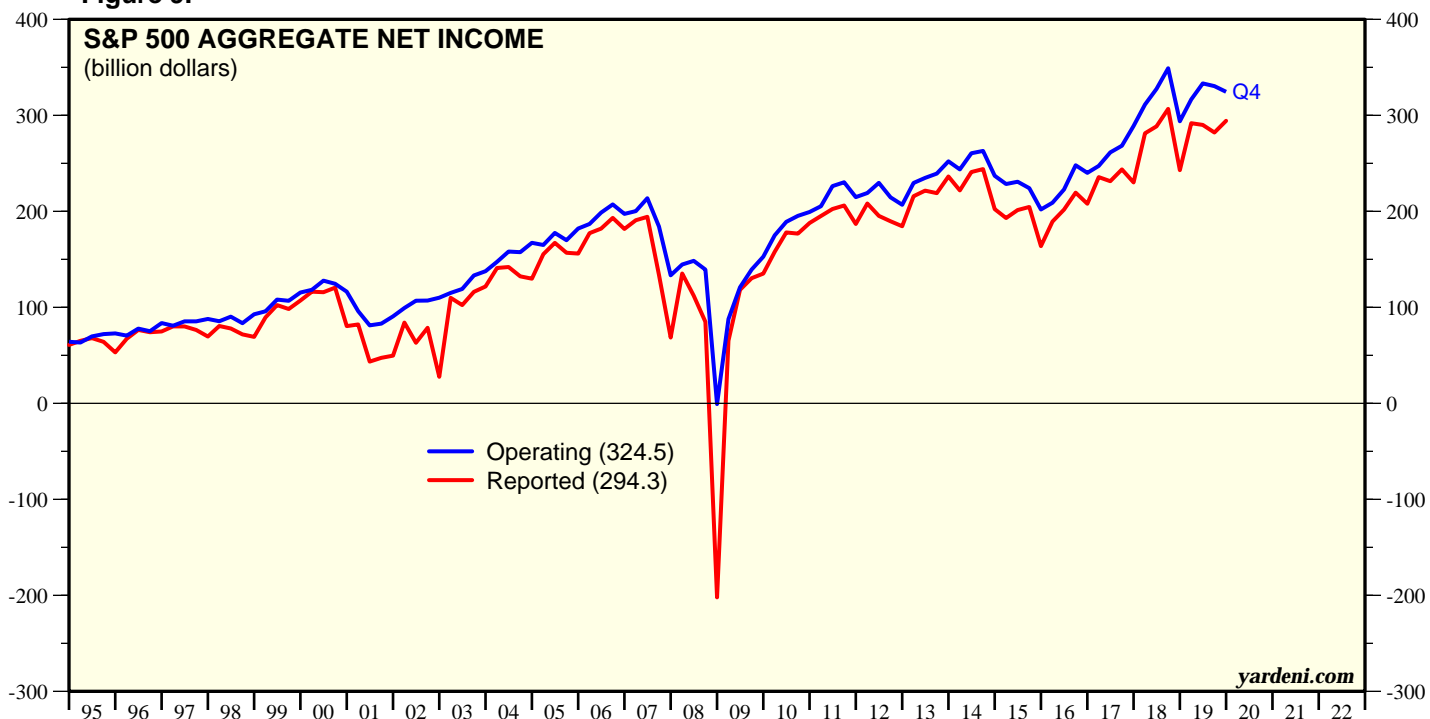
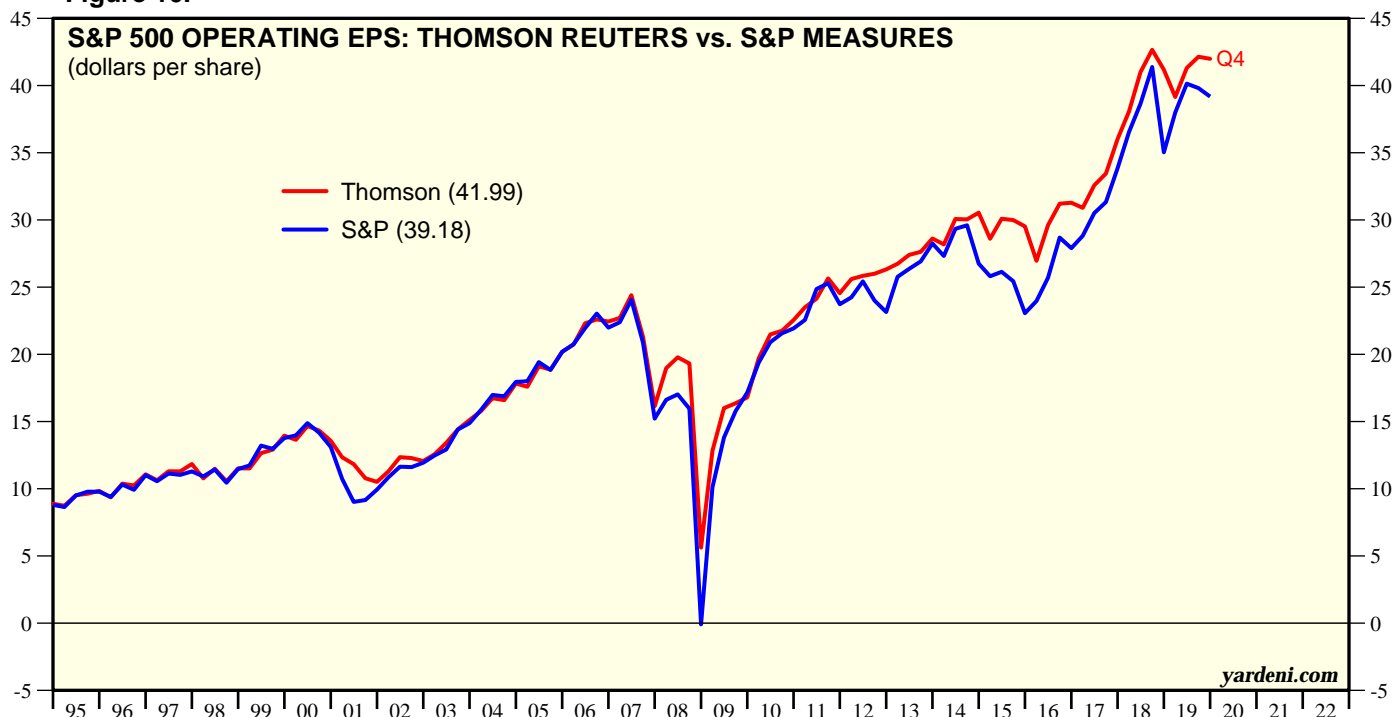


Figure 10.



S&P 500 Operating Earnings

Figure 11.

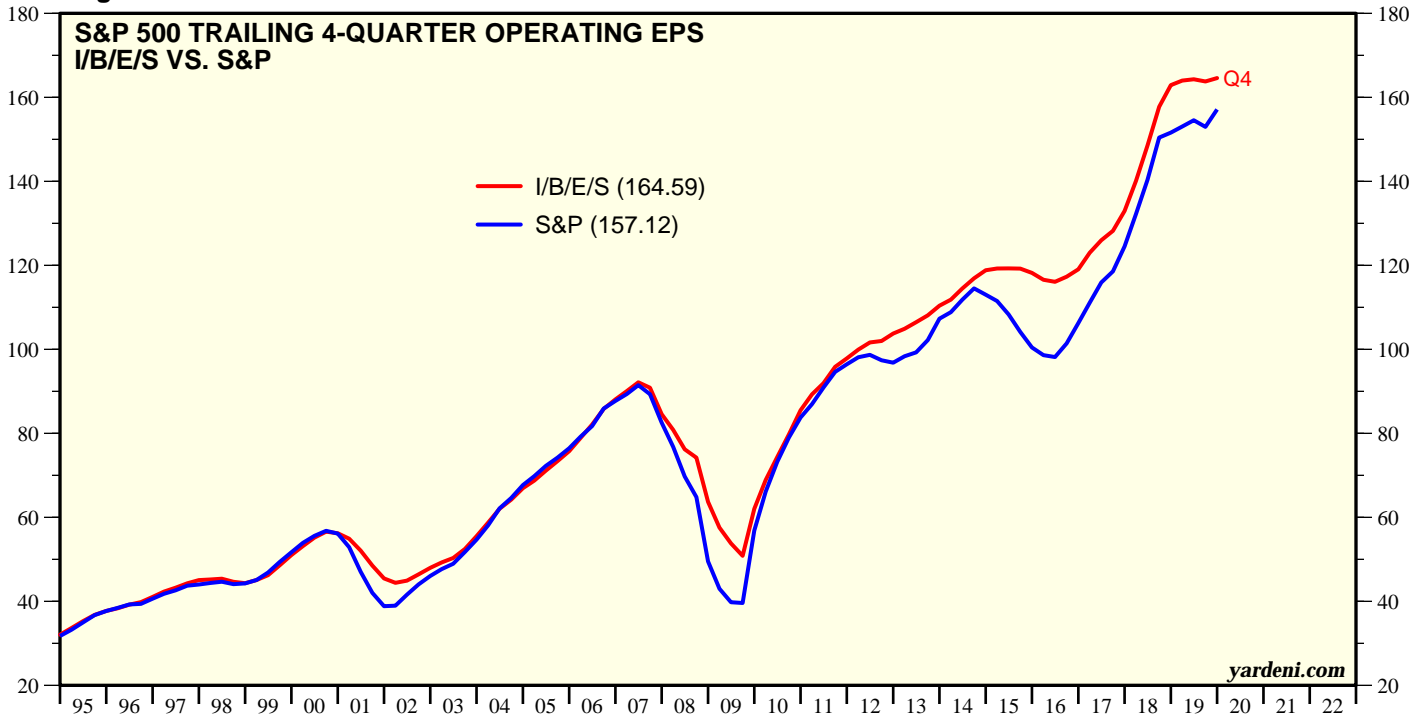
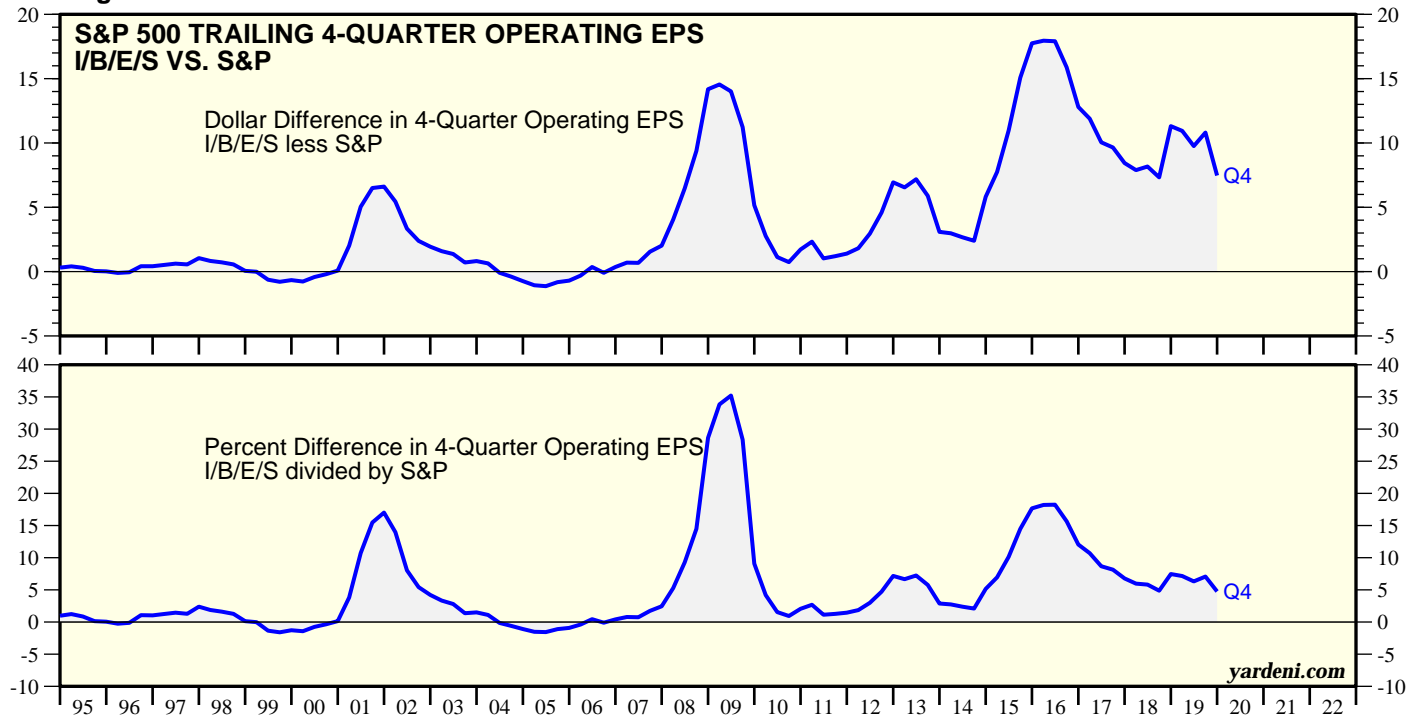
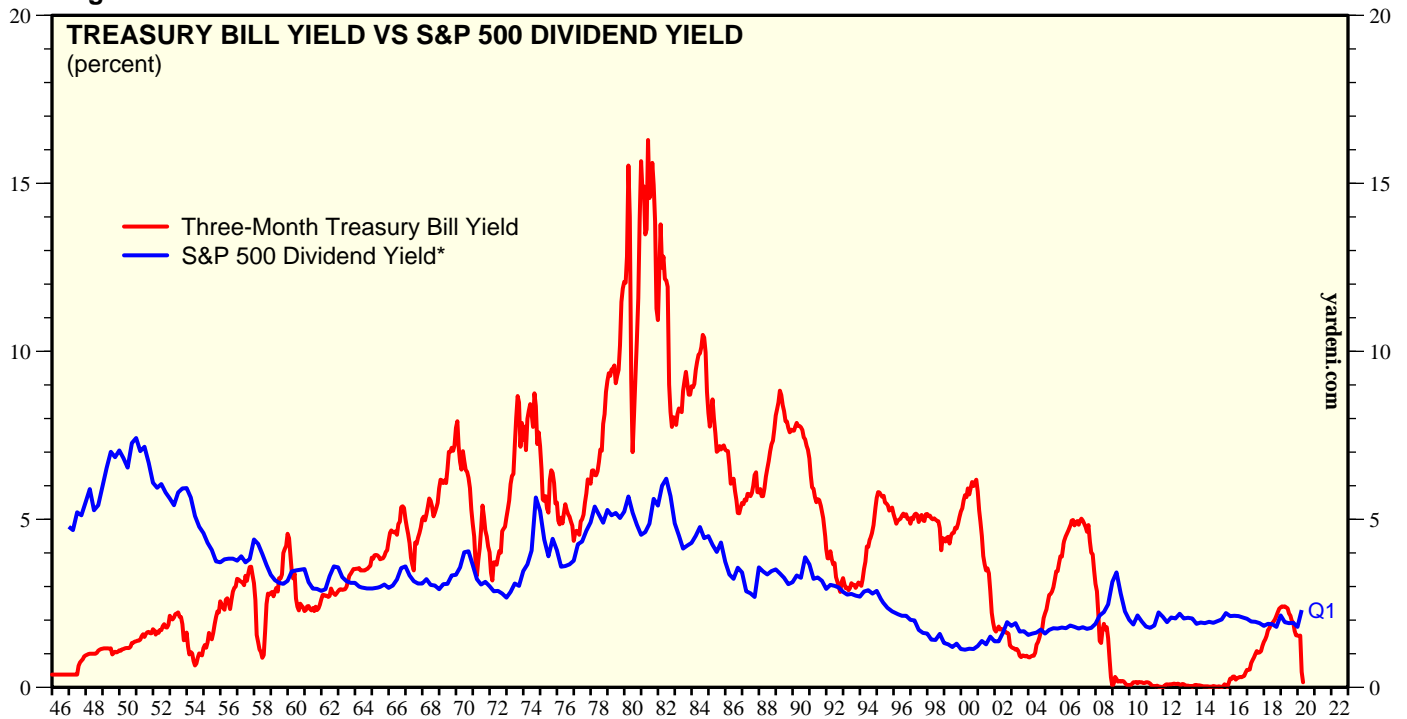


Figure 12.



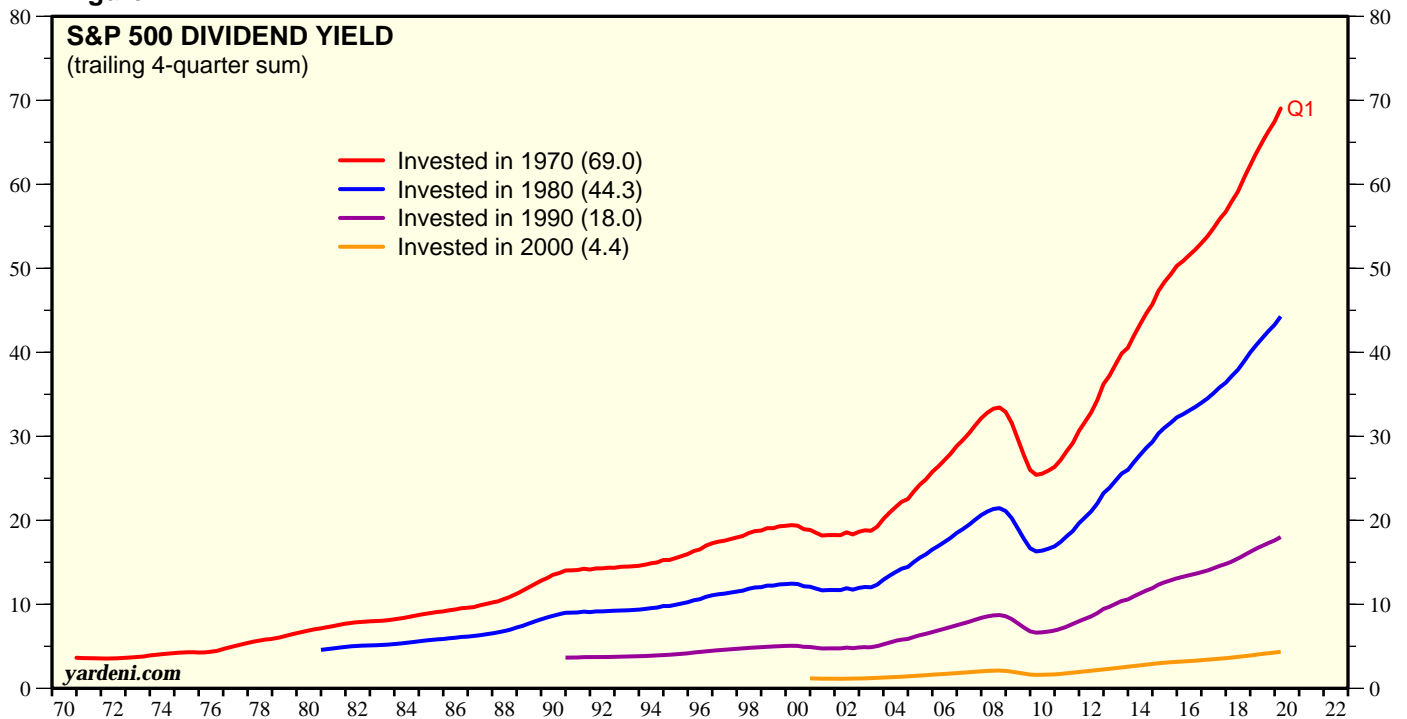
S&P 500 Dividend Yield

Figure 13.



* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Federal Reserve Board.

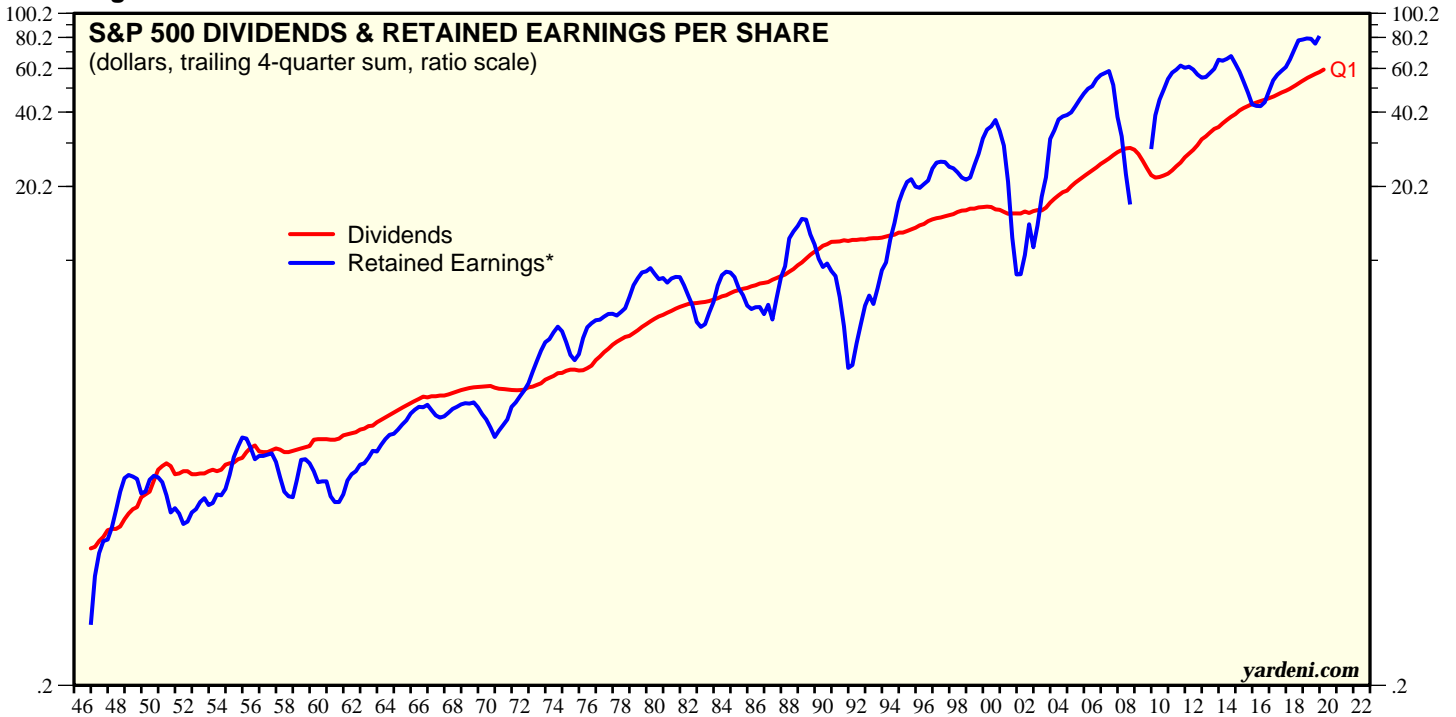
Figure 14.



Source: Standard & Poor's.

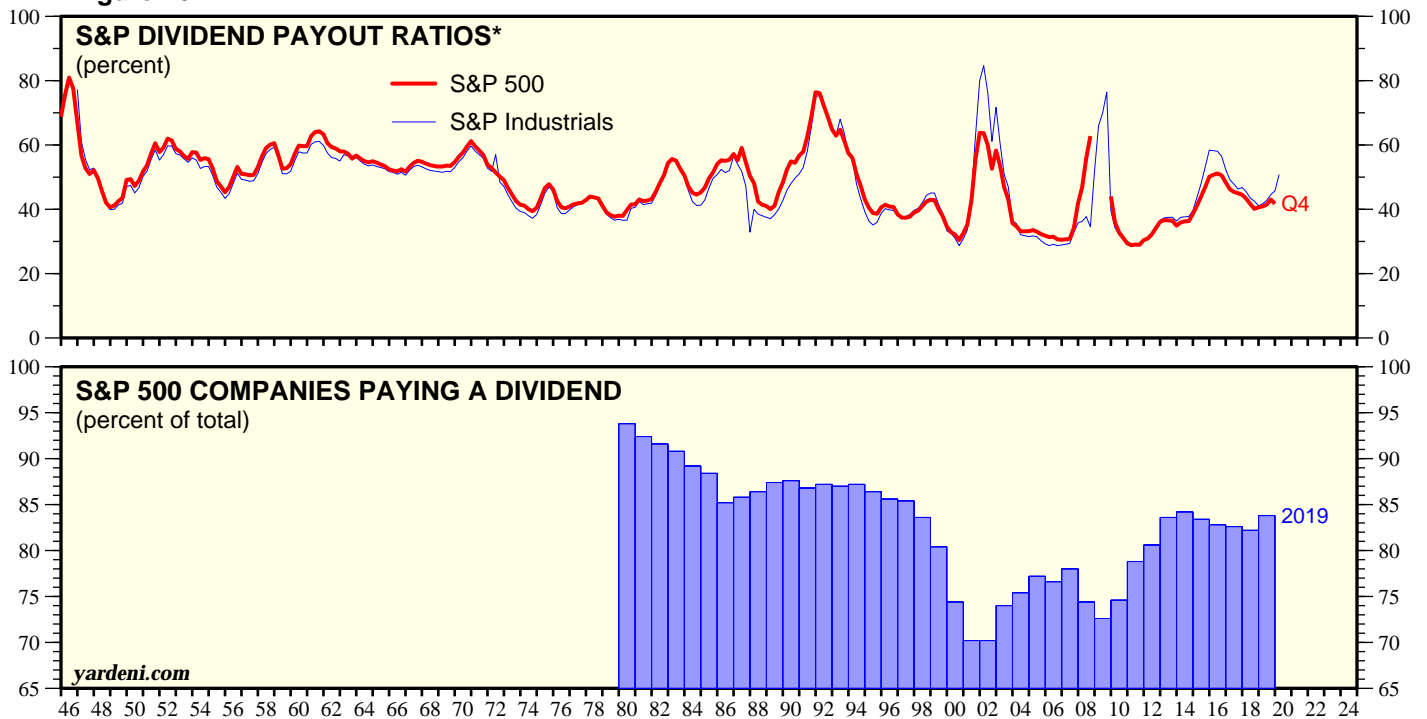
S&P 500 Dividends

Figure 15.



* Reported earnings minus dividends per share.
Source: Standard & Poor's Corporation.

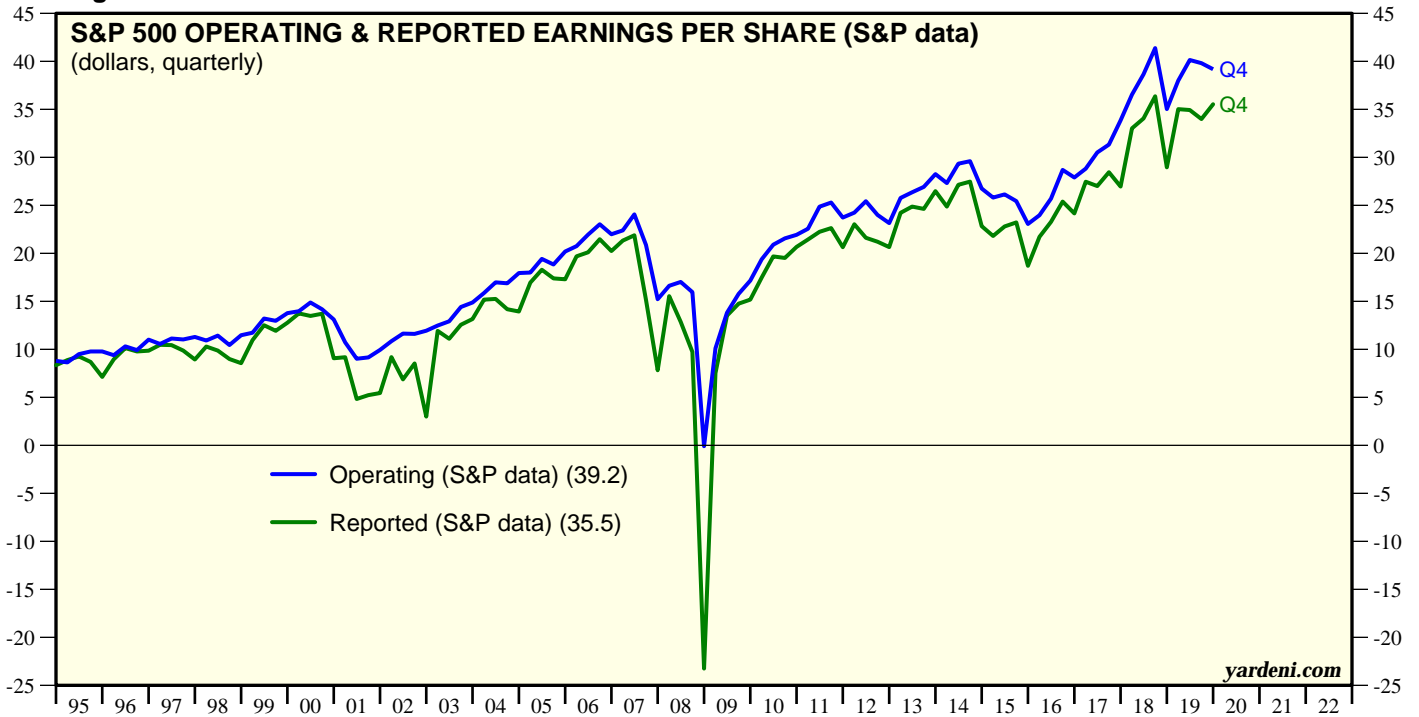
Figure 16.



* Four-quarter trailing dividends per share divided by four-quarter trailing reported earnings.
Source: Standard & Poor's Corporation and FactSet.

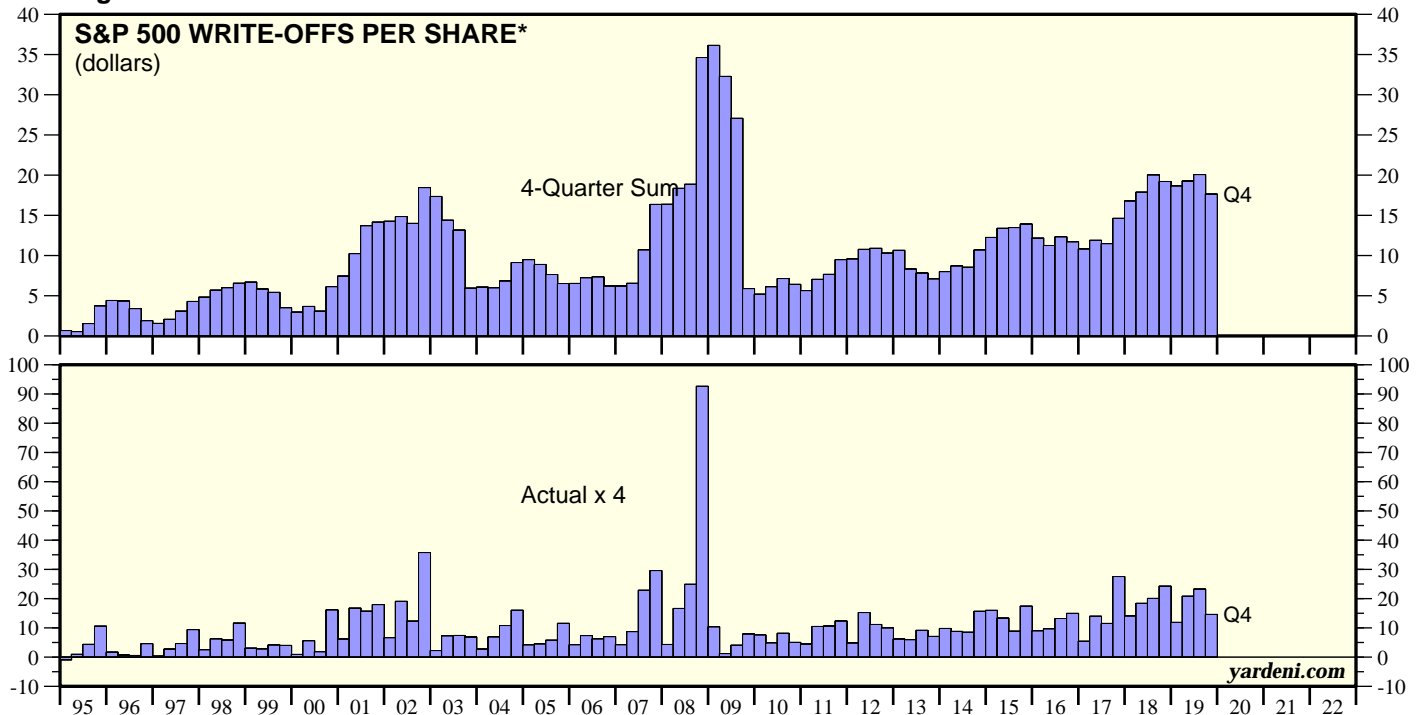
S&P 500 Write-Offs

Figure 17.



Source: Standard & Poor's.

Figure 18.



* S&P Operating less S&P reported earnings per share.
Source: Standard & Poor's Corporation.

Copyright (c) Yardeni Research, Inc. 2020. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).