

# YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

*May 16, 2022*

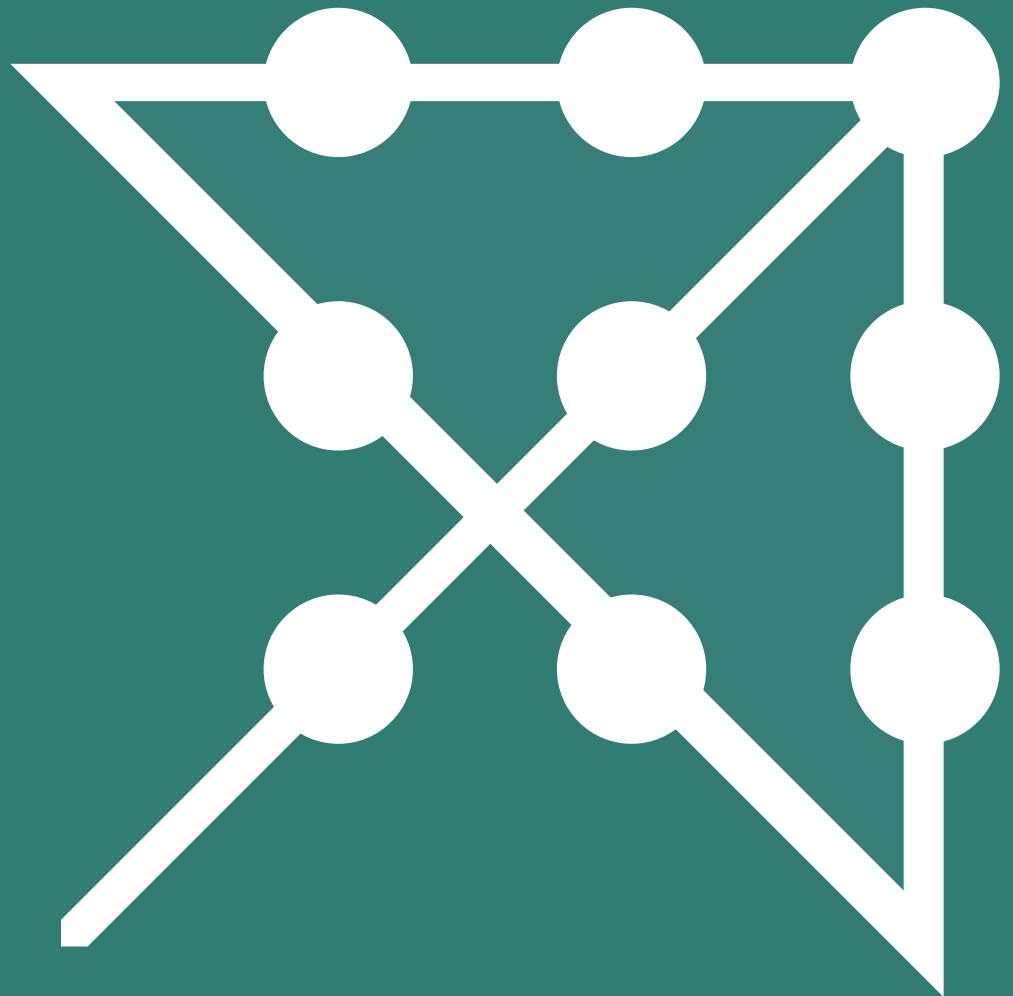
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*thinking outside the box*

**S&P 500 Earnings: YRI vs. Consensus Forecasts (5/15/2022)**

	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>
Q1	38.07 a	23.2	38.07 a	23.2
Q2	41.00 a	25.8	41.00 a	25.8
Q3	42.66 a	27.5	42.66 a	27.5
Q4	41.18 a	14.3	41.18 a	14.3
<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>240.00 e</b>	<b>15.1</b>	<b>228.58 e</b>	<b>9.6</b>
Q1	54.00 e	9.9	54.89 e	11.7
Q2	59.00 e	11.8	55.55 e	5.3
Q3	63.00 e	16.9	59.43 e	10.3
Q4	64.00 e	18.4	61.03 e	12.9
<b>2023</b>	<b>260.00 e</b>	<b>8.3</b>	<b>251.06 e</b>	<b>9.8</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.

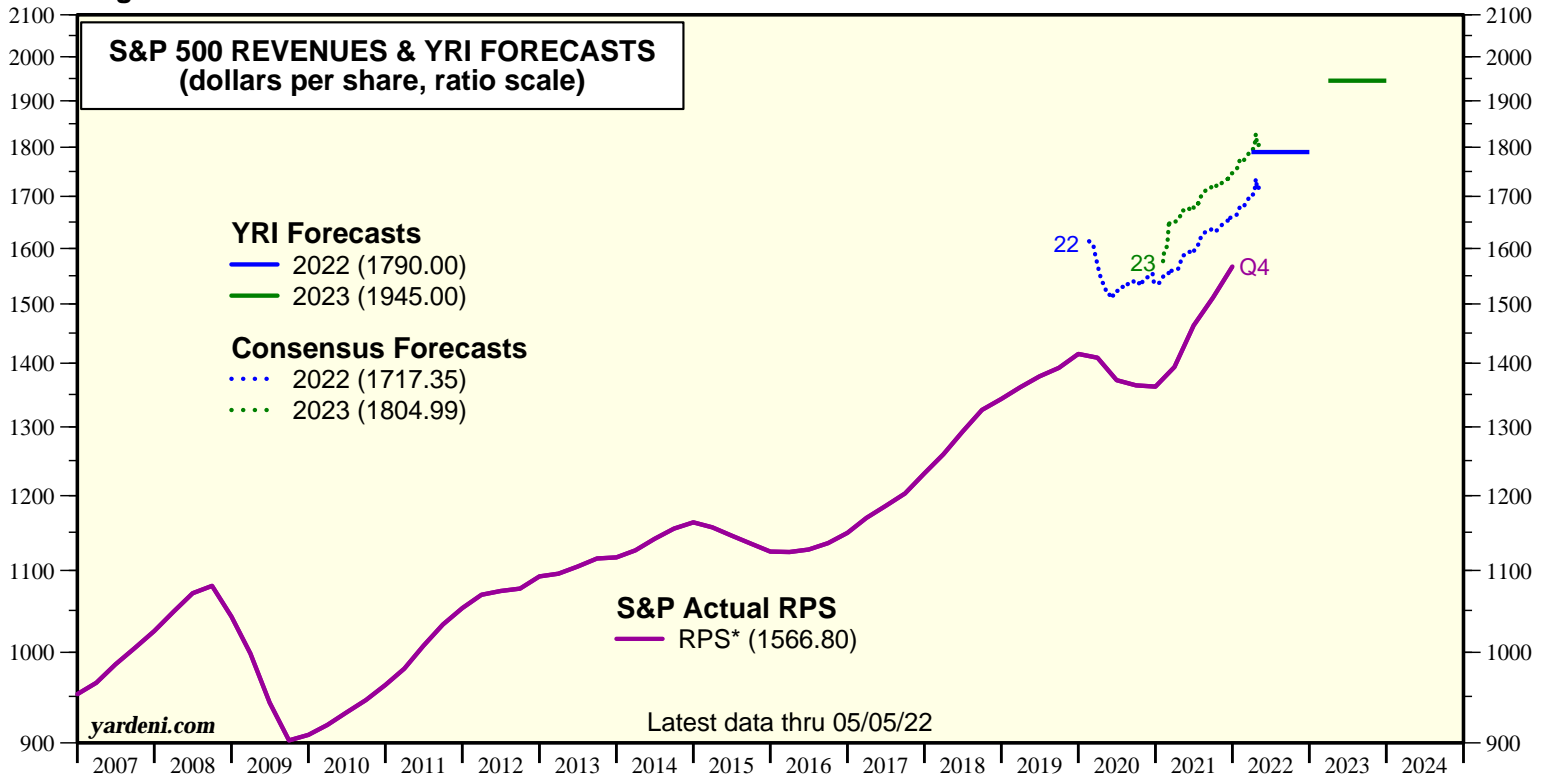
**S&P 500: YRI Forecasts (4/3/2022)**

	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>
Q1	7.4	292.78 a	10.6 a	30.90 a
Q2	5.8	300.98 a	10.8 a	32.58 a
Q3	6.0	308.22 a	10.9 a	33.45 a
Q4	9.5	329.59 a	10.9 a	36.02 a
<b>2018</b>	<b>9.0</b>	<b>1343.01 a</b>	<b>12.1 a</b>	<b>161.93 a</b>
Q1	9.4	320.39 a	11.9 a	38.07 a
Q2	11.2	334.64 a	12.3 a	41.00 a
Q3	10.7	341.27 a	12.5 a	42.66 a
Q4	5.2	346.71 a	11.9 a	41.18 a
<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	15.6	424.77 a	12.7 a	54.14 a
<b>2022</b>	<b>14.1</b>	<b>1790.00 e</b>	<b>13.4 e</b>	<b>240.00 e</b>
<b>2023</b>	<b>8.7</b>	<b>1945.00 e</b>	<b>13.4 e</b>	<b>260.00 e</b>

e=estimate.

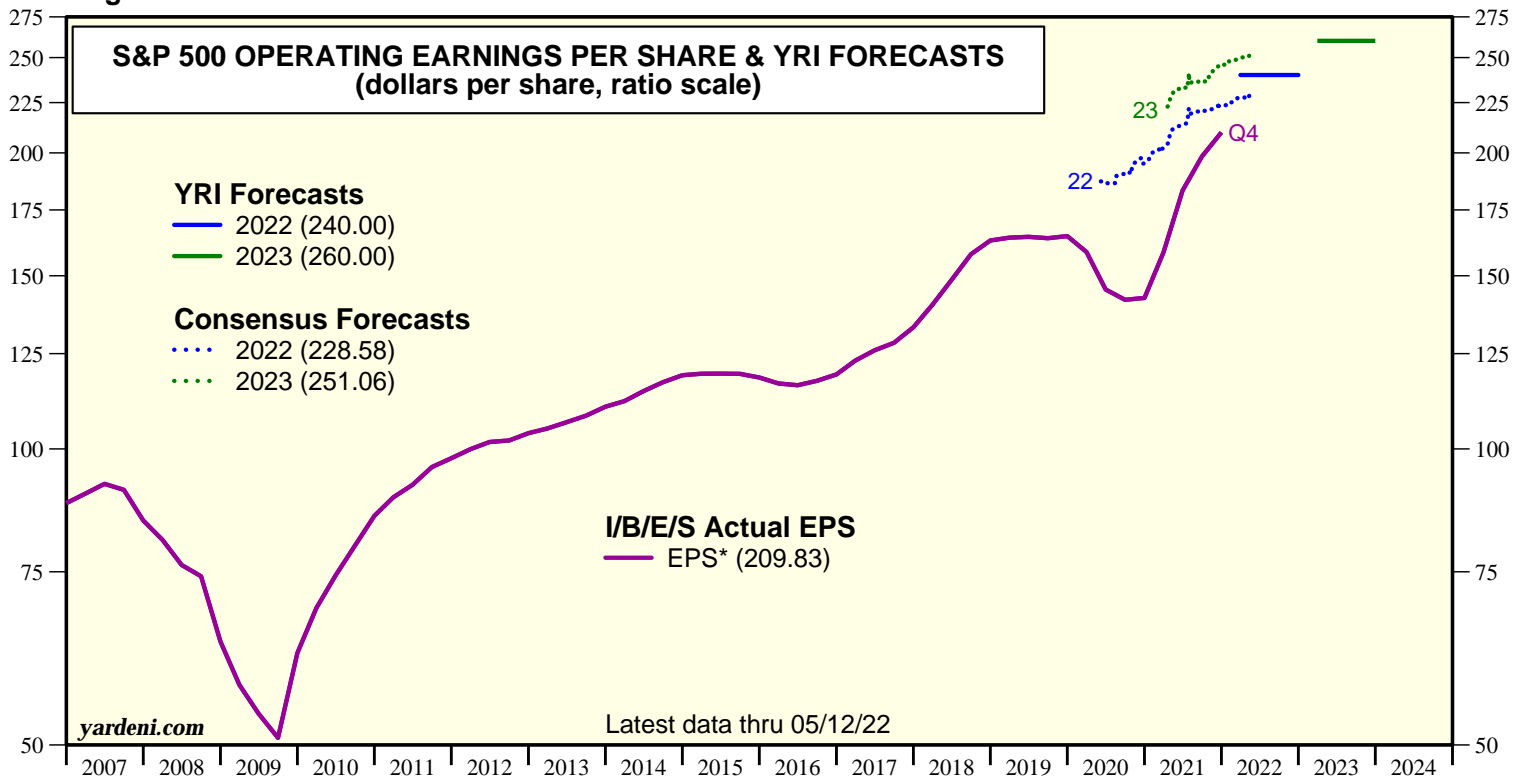
Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

**Figure 1.**



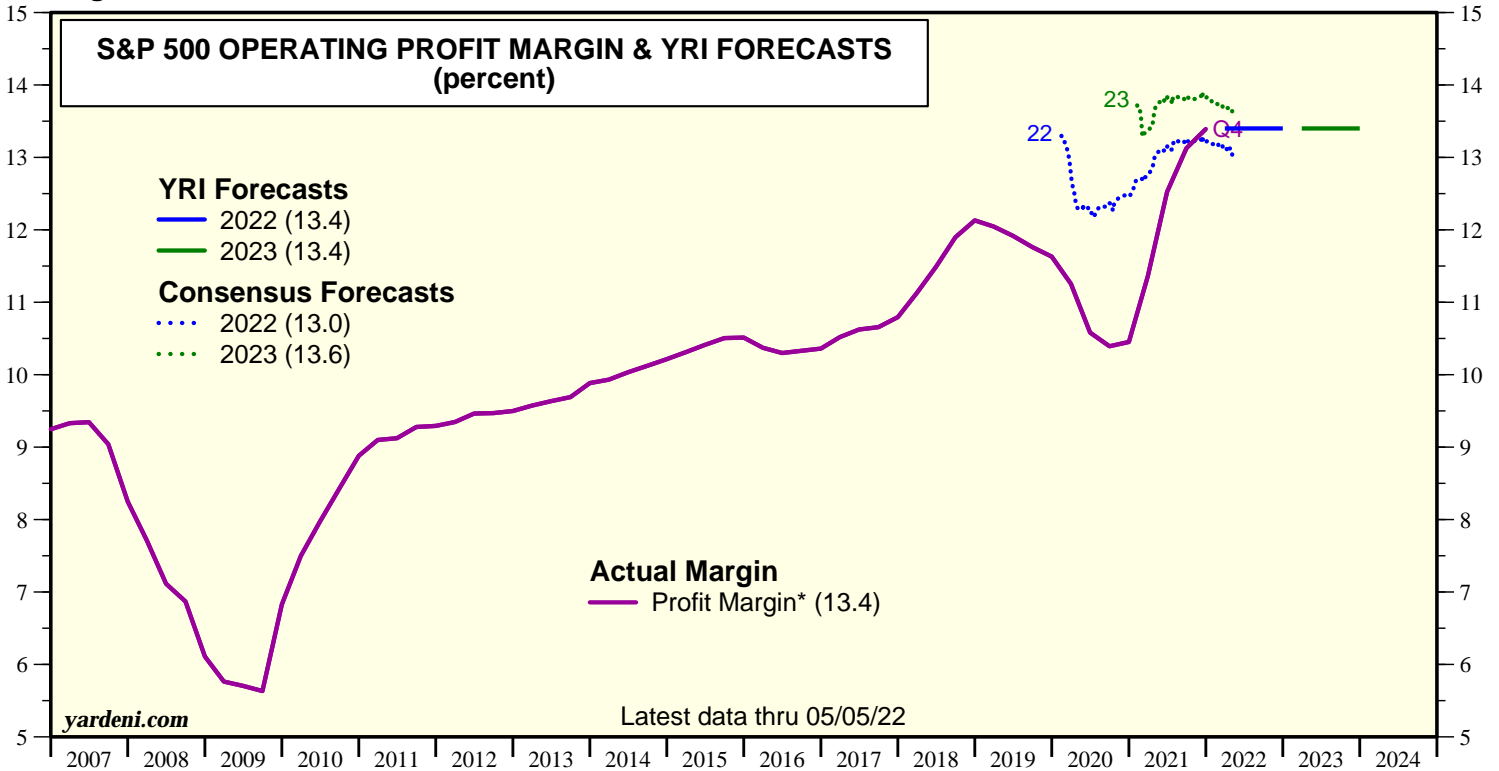
\* Four-quarter trailing sum of revenues per share.  
 Source: I/B/E/S data by Refinitiv.

**Figure 2.**



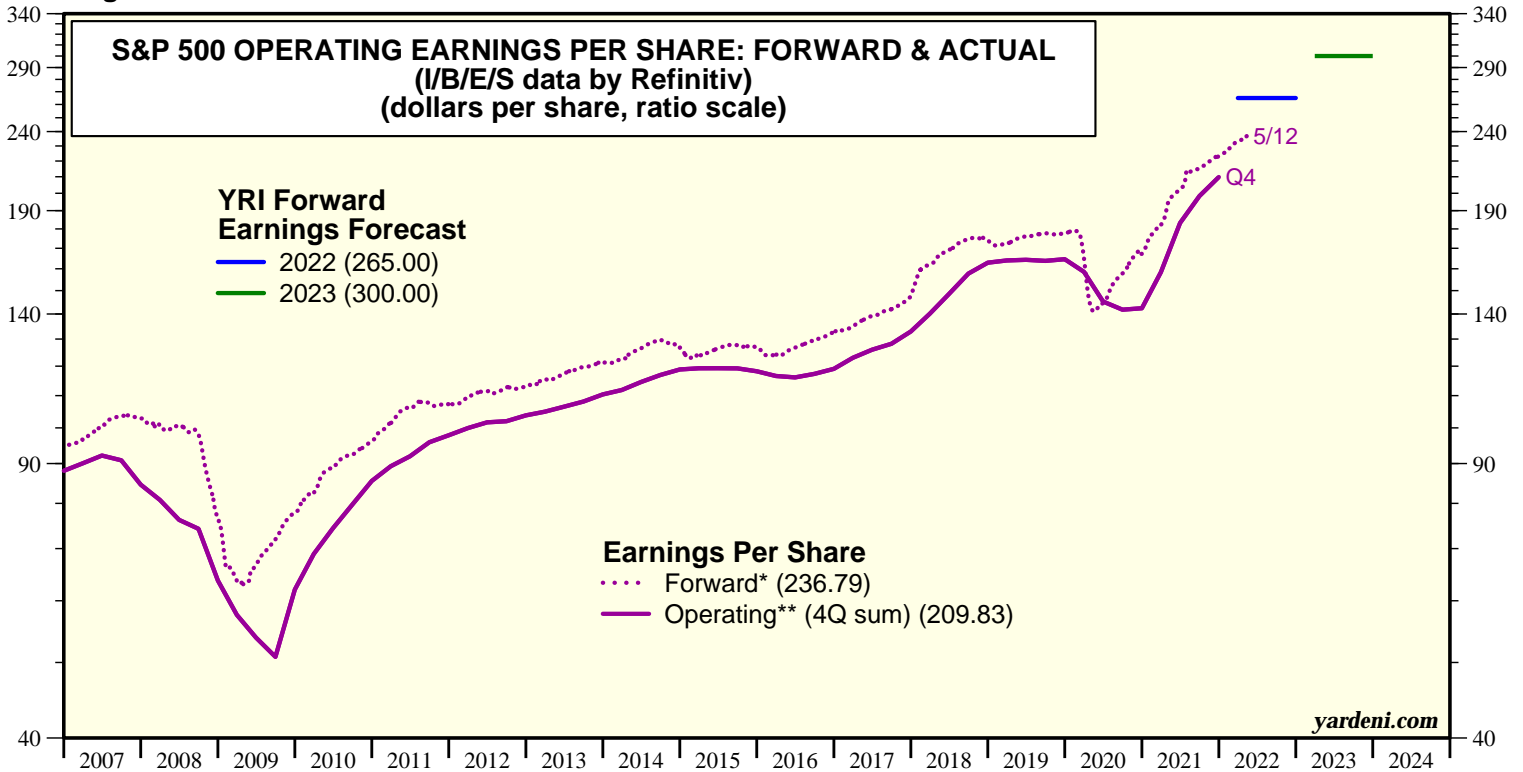
\* Four-quarter trailing sum of operating earnings per share.  
 Source: I/B/E/S data by Refinitiv.

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.

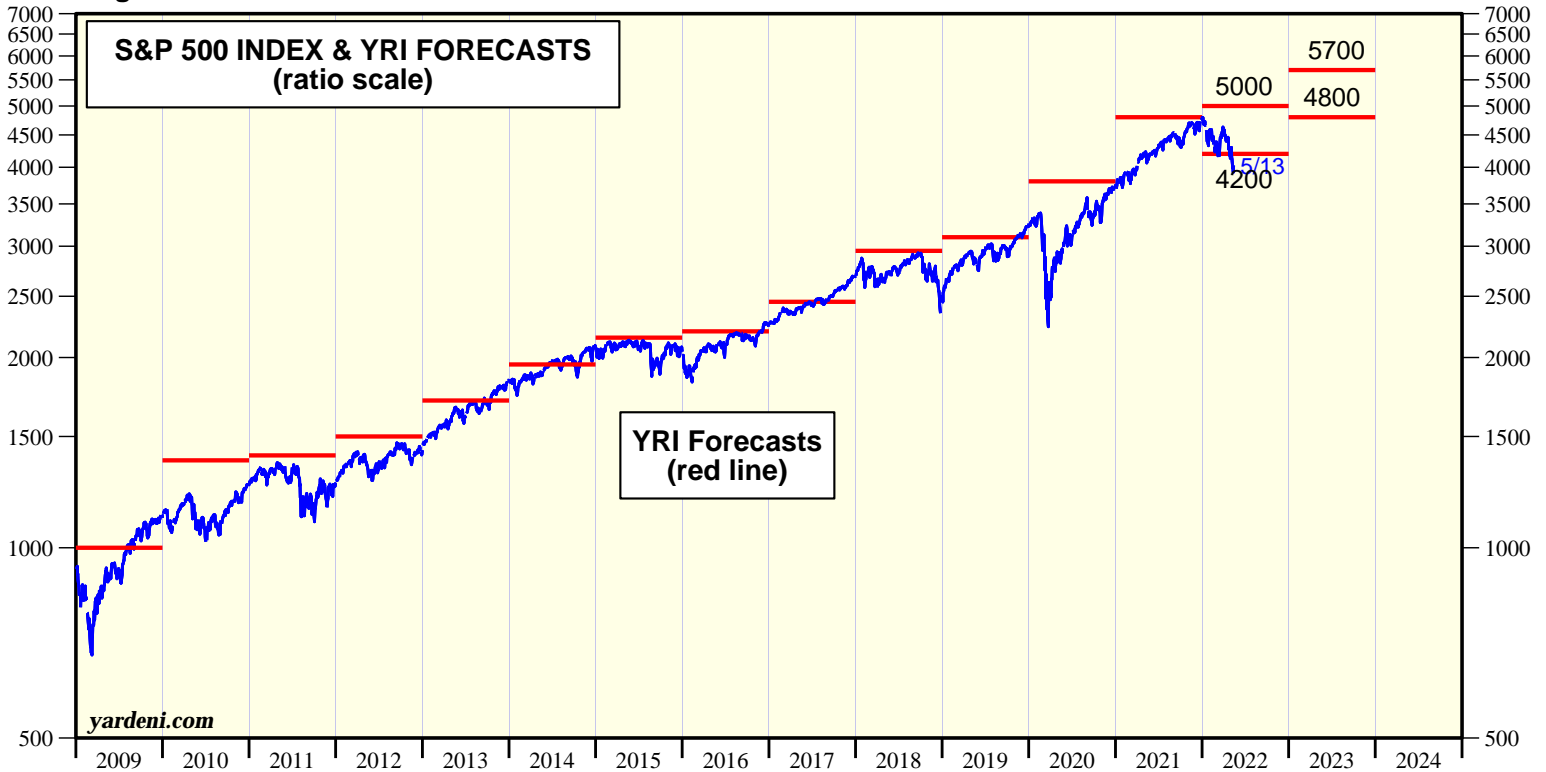
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

**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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