Figure 1.

**S&P 500 REVENUES PER SHARE**
(dollars, quarterly)

Latest (329.41)

Source: Standard & Poor’s.

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Figure 2.

**S&P 500 REVENUES PER SHARE**
(yearly percent change)

Latest (9.4)

Source: Standard & Poor’s.
Figure 3.

S&P 500 AGGREGATE REVENUES & NOMINAL GDP
(Yearly percent change)

* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Bureau of the Census and Standard & Poor’s.

Figure 4.

S&P 500 REVENUES PER SHARE & US TRADE-WEIGHTED DOLLAR
(Yearly percent change)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: JP Morgan and Standard & Poor’s.
Figure 5.

YRI GLOBAL GROWTH BAROMETER vs JP MORGAN TRADE-WEIGHTED DOLLAR

Global Growth Barometer*
JP Morgan Nominal Broad Effective Exchange Rate**

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: The Commodity Research Bureau and JP Morgan Stanley Capital International.

Figure 6.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data) (dollars)

* 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 Thomson Reuters I/B/E/S (for forward revenues).
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(dollars, quarterly)

Latest (36.1)

Source: Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)*
(yearly percent change)

Latest (15.3)

* Due to extreme values, Q4-2008’s -65.2% is capped at -40% and Q4-2009’s +198.9% is capped at 60%.

Source: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 OPERATING EPS: S&P data vs. Thomson Reuters data
(dollars, quarterly)

- Thomson Reuters Operating (36.08)
- S&P Operating (34.13)

S&P 500 OPERATING EPS (Thomson Reuters data) vs. REPORTED EPS (S&P data)
(dollars)

- Thomson Reuters Operating (36.08)
- S&P Reported (23.68)

S&P 500 OPERATING EPS (S&P data) vs. REPORTED EPS (S&P data)
(dollars)

- S&P Operating (34.13)
- S&P Reported (23.68)

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 10.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (Thomson Reuters data)
(dollars per share)

Earnings Per Share
- Forward Earnings* (pushed 52-weeks ahead) (160.35)
- Operating Earnings (4Q sum) (133.01)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s until Q4-1993, then Thomson Reuters I/B/E/S.

Figure 11.

S&P 500 OPERATING PROFIT MARGIN (S&P vs. Thomson Reuters earnings data)
(percent, quarterly)

S&P 500 Operating Profit Margin
- Thomson Reuters data (11.0)
- S&P data (10.4)

Source: Standard & Poor’s (revenues and operating EPS) and Thomson Reuters I/B/E/S (operating EPS).
Figure 12.

S&P 500
- Revenues Per Share

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Standard & Poor’s.

Includes Real Estate through Q2-2016

www.yardeni.com
Figure 13.

Source: Thomson Reuters I/B/E/S.