April 17, 2018

Dr. Edward Yardeni
516-972-7683
eyardeni@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
Figure 1.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

- S&P 500 Aggregate Revenues* (8.6)
- Business Sales** (5.8)

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

Figure 2.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

- S&P 500 Ex Energy Aggregate Revenues* (7.1)
- Business Sales Ex Petroleum** (4.8)

* S&P quarterly data, not per share.
** Manufacturing and trade sales.
Source: Census Bureau and Standard & Poor’s.
Figure 3.

YRI GLOBAL GROWTH BAROMETER*

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
Source: The Commodity Research Bureau and Haver Analytics.

Figure 4.

COMMODITY PRICES: INDUSTRIAL vs CRUDE OIL

* Times 2 and divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.
**Figure 5.**

S&P 500 EARNINGS PER SHARE
(Analysts’ average forecasts, ratio scale)

Latest data thru 04/05/18

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

---

**Figure 6.**

S&P 500 REVENUES PER SHARE
(Consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Source: Thomson Reuters I/B/E/S.
S&P 500 Revenues
(using dollars per share, yearly percent change)

US Purchasing Managers Survey:
Manufacturing PMI

Source: Standard & Poor's and Institute for Supply Management.

S&P 500 Revenues
(using dollars per share, yearly percent change)

US Purchasing Managers Survey:
Nonmanufacturing PMI

Source: Standard & Poor's Corporation and Institute for Supply Management.
Figure 9.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

Total* (-3.1)

Excluding Building Materials* (-3.0)

Excluding Autos, Gasoline, Building Materials, and Food Services* (-2.8)

* Deflated by CPI Goods.

Source: Census Bureau and Bureau of Labor Statistics.
Figure 10.

CONSUMER CREDIT OUTSTANDING* (trillion dollars, sa)

Source: Board of Governors of the Federal Reserve System.

Figure 11.

CONSUMER CREDIT OUTSTANDING (monthly change, billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.
Figure 12.

YRI EARNED INCOME PROXY & PRIVATE WAGES & SALARIES IN PERSONAL INCOME
(trillion dollars, saar, ratio scale)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.

Figure 13.

REAL GDP & Q1 SEASONAL WEAKNESS
(quarterly percent change, saar)

Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.
Figure 14.

REAL PCE & Q1 SEASONAL WEAKNESS (quarterly percent change, saar)

Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.

Figure 15.

RETAIL SALES: GENERAL MERCHANDISE STORES (GMS) & ONLINE SHOPPING
(as percent of total In-Store + Online GAFO*)

Percent of Total GAFO*
- Online** (31.0)
- GMS: Warehouse Clubs & Super Stores (25.2)
- GMS: Department Stores & Others (12.1)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
** Electronic shopping and mail order houses.
Source: Census Bureau and Haver Analytics.
Figure 16.

RETAIL SALES PER HOUSEHOLD: IN-STORE & ONLINE
(THOUSAND DOLLARS, SAAR)

- In-Store* (10.7)
- In-Store* + Online** (15.5)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.

Source: Census Bureau and Haver Analytics.

Figure 17.

RETAIL SALES: ONLINE SHOPPING* PER HOUSEHOLD

* Electronic shopping and mail order houses.

Source: Census Bureau and Bureau of Economic Analysis.
Copyright (c) Yardeni Research, Inc. 2018. 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 posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps for iPads and iPhones 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 for iPads and iPhones 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.