

Stock Market Briefing: Business Sales & S&P 500 Revenues

Yardeni Research, Inc.

May 17, 2022

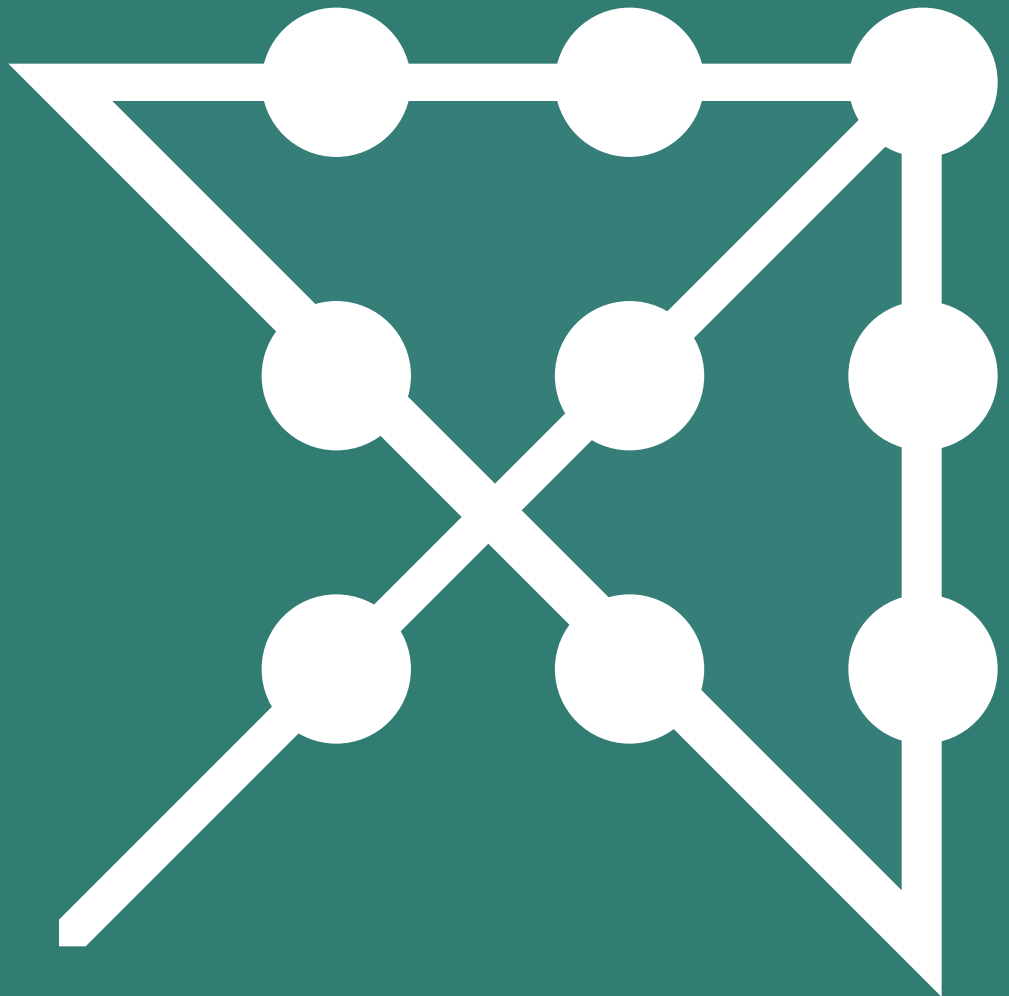
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Joe Abbott

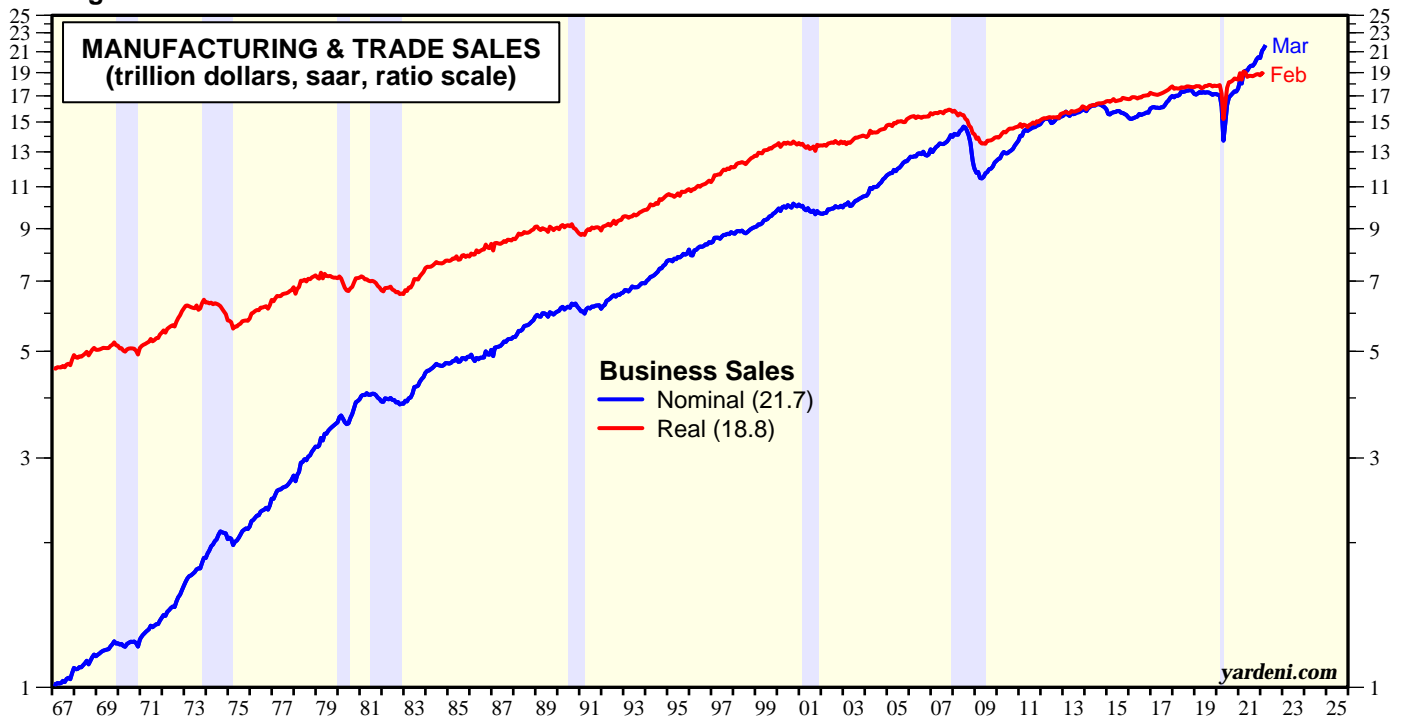
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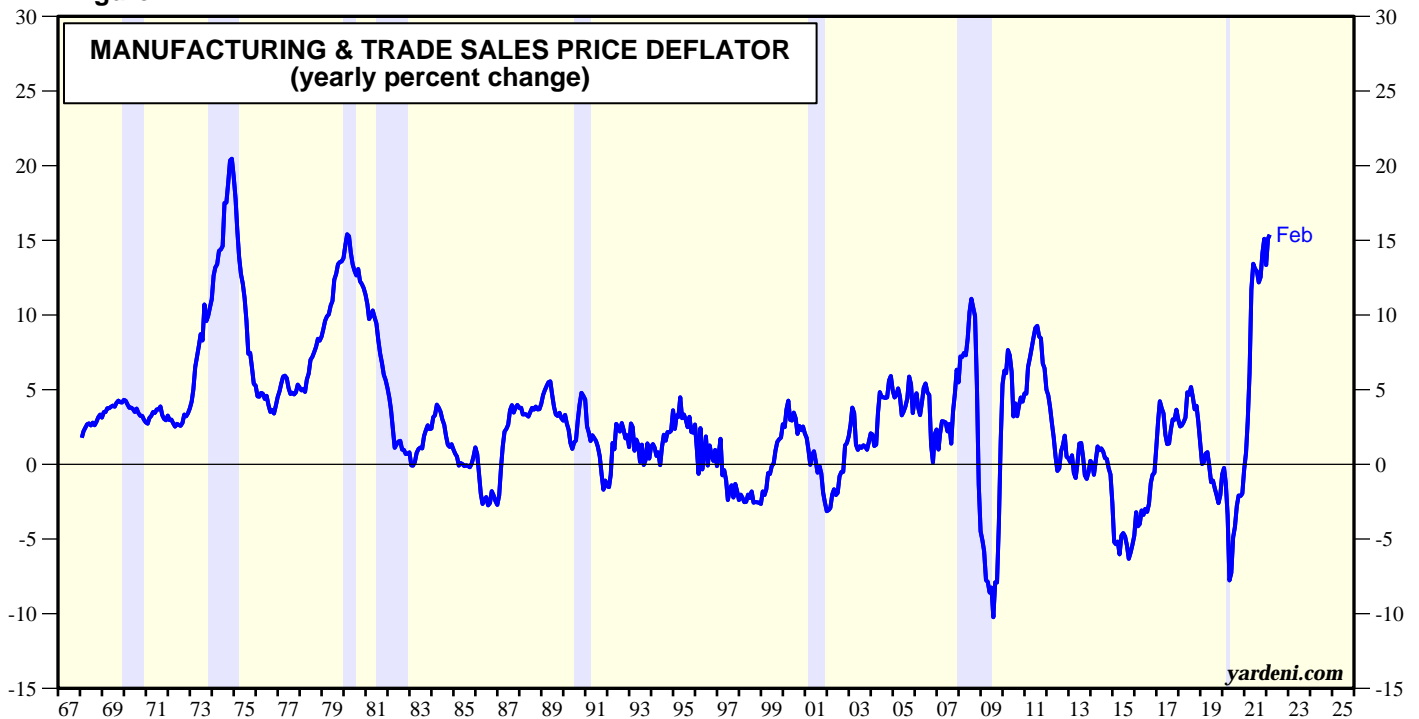
thinking outside the box

Figure 1.



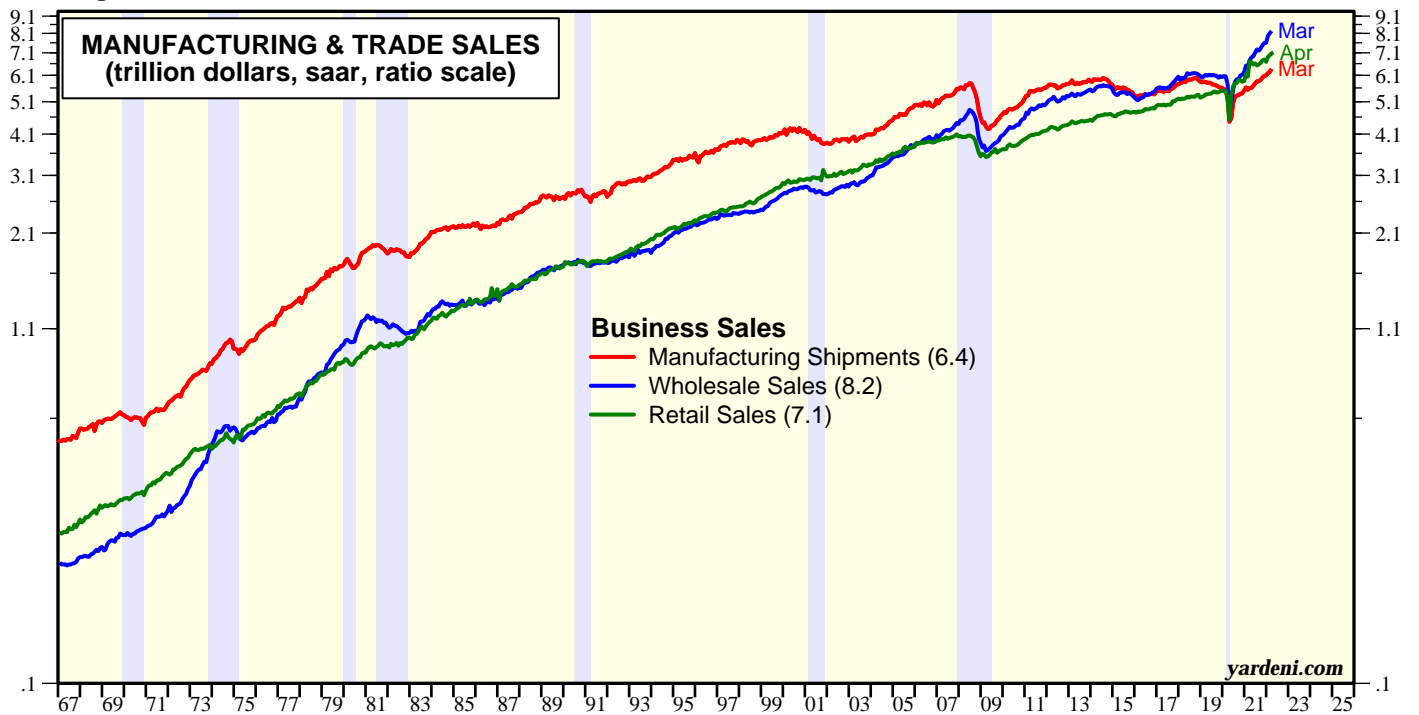
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Census Bureau.

Figure 2.



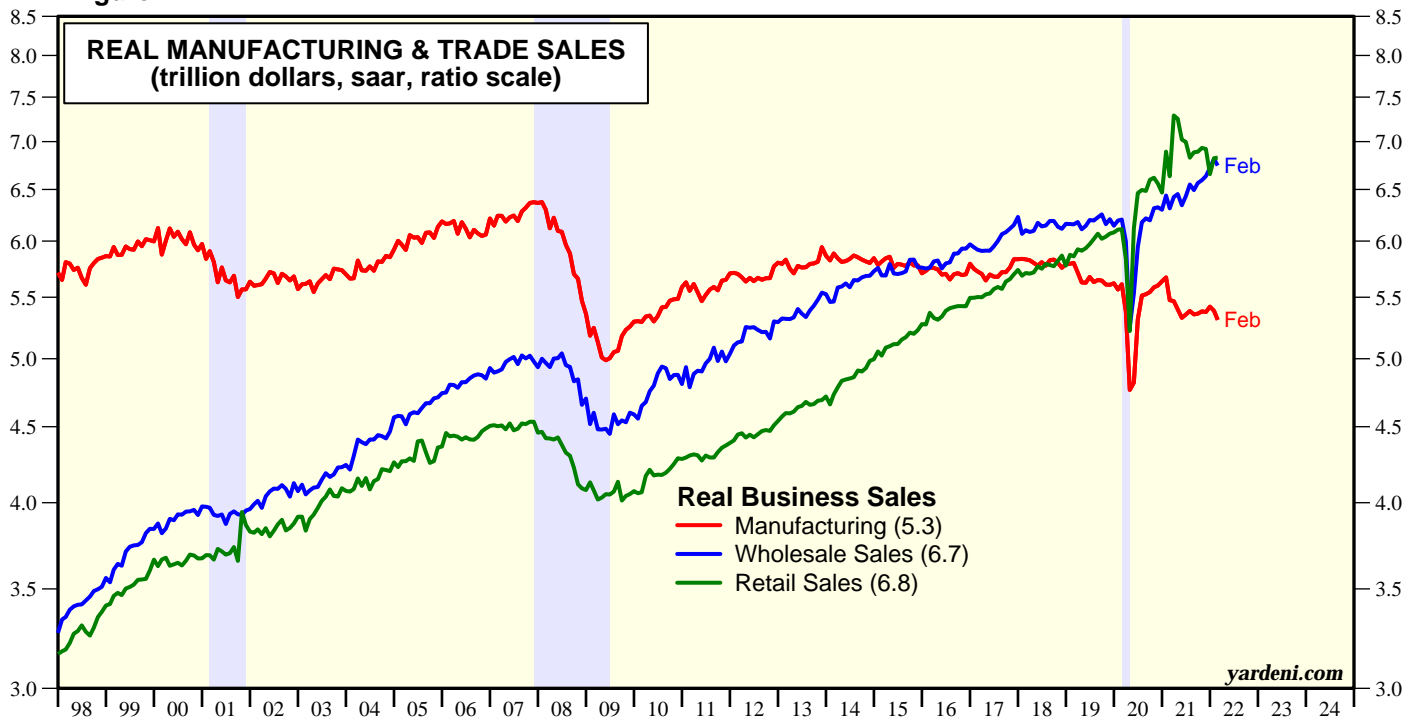
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Census Bureau.

Figure 3.



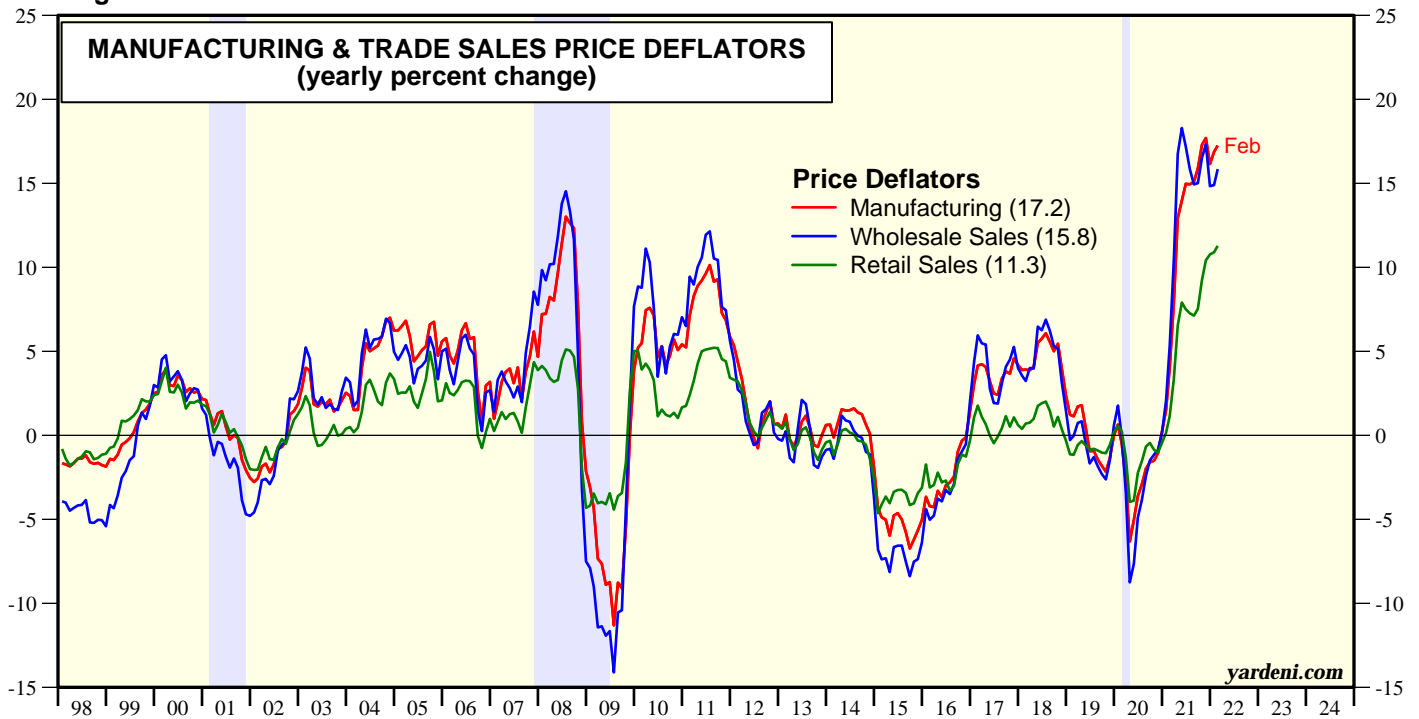
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 4.



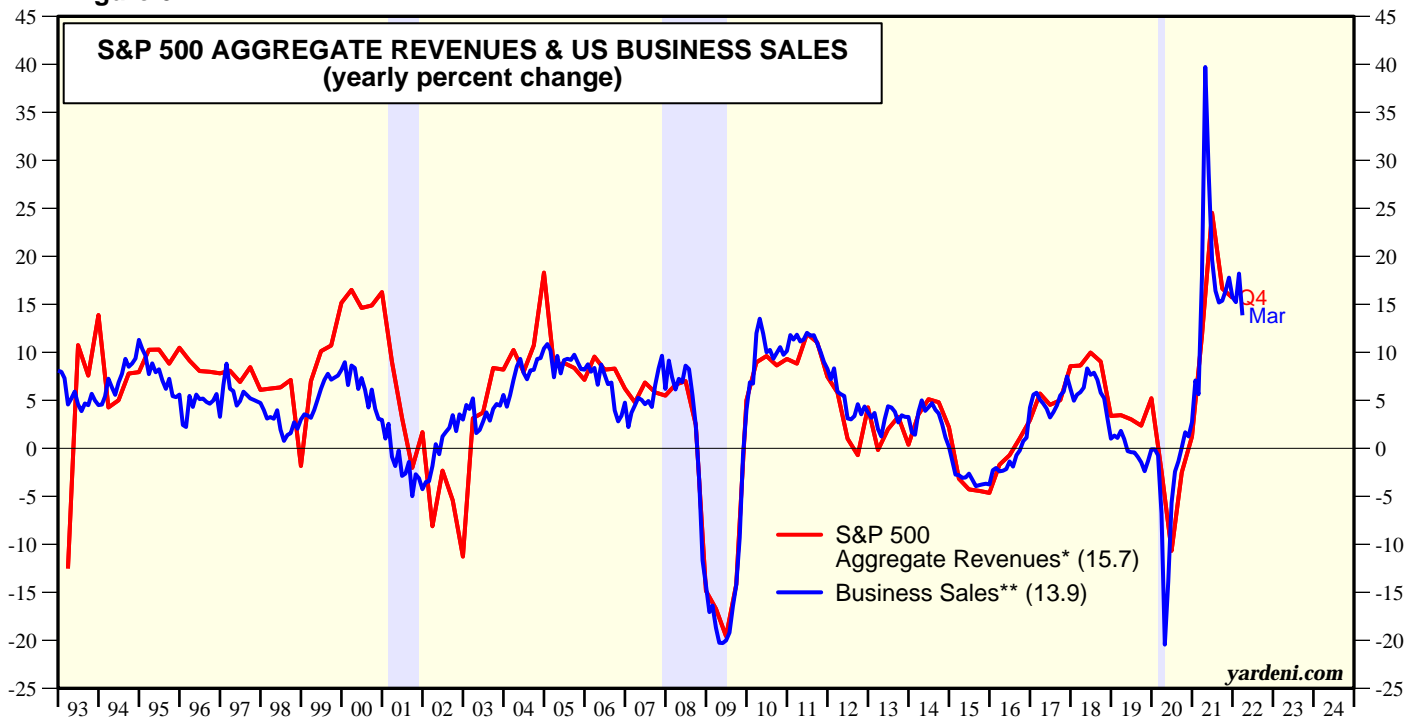
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 6.



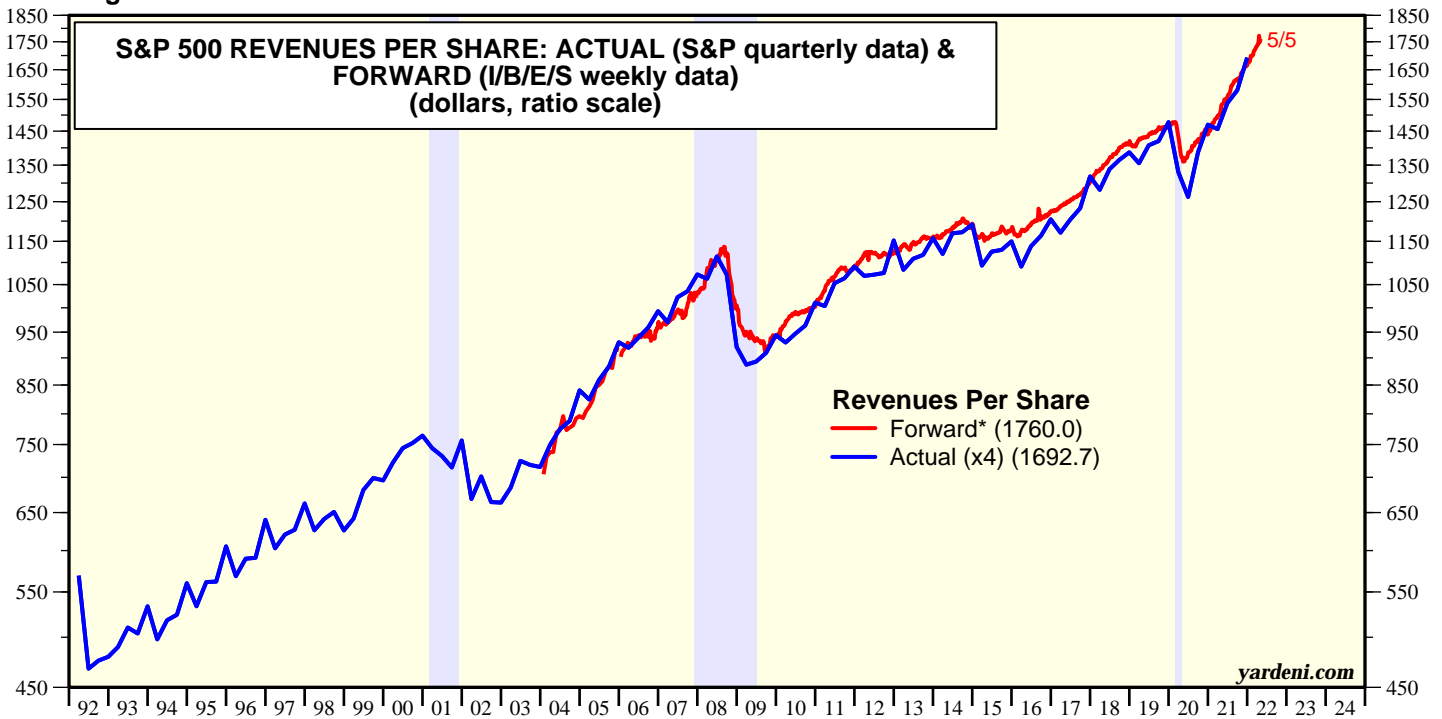
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Manufacturing and trade sales.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

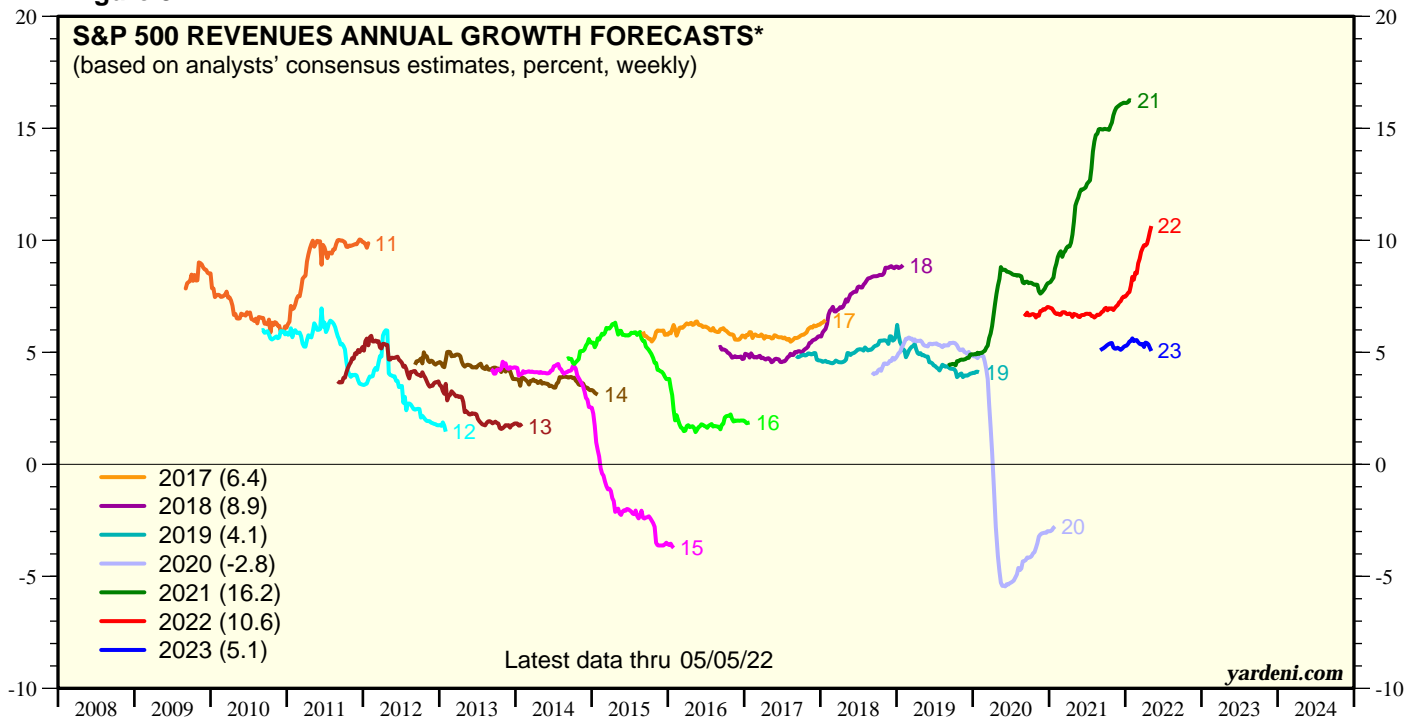
Source: Census Bureau and Standard & Poor's.

Figure 7.



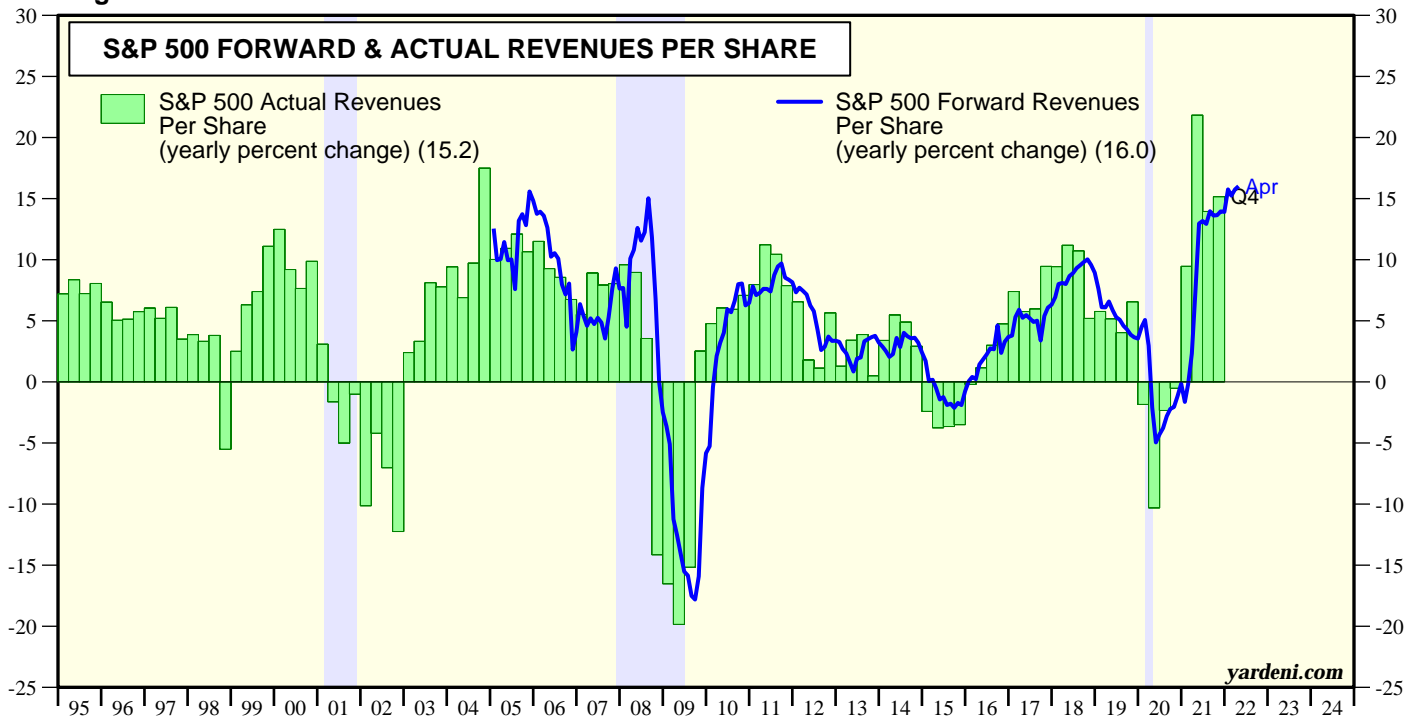
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 8.



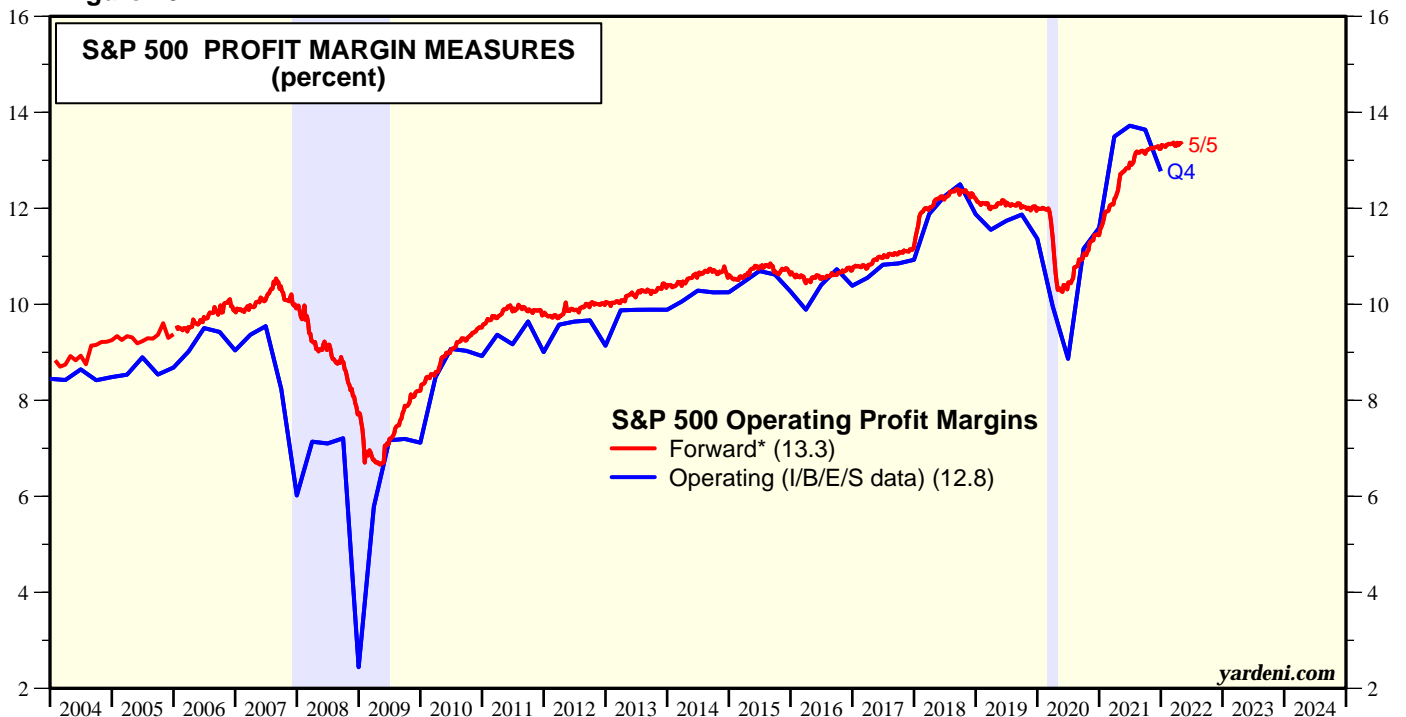
Source: I/B/E/S data by Refinitiv.

Figure 9.



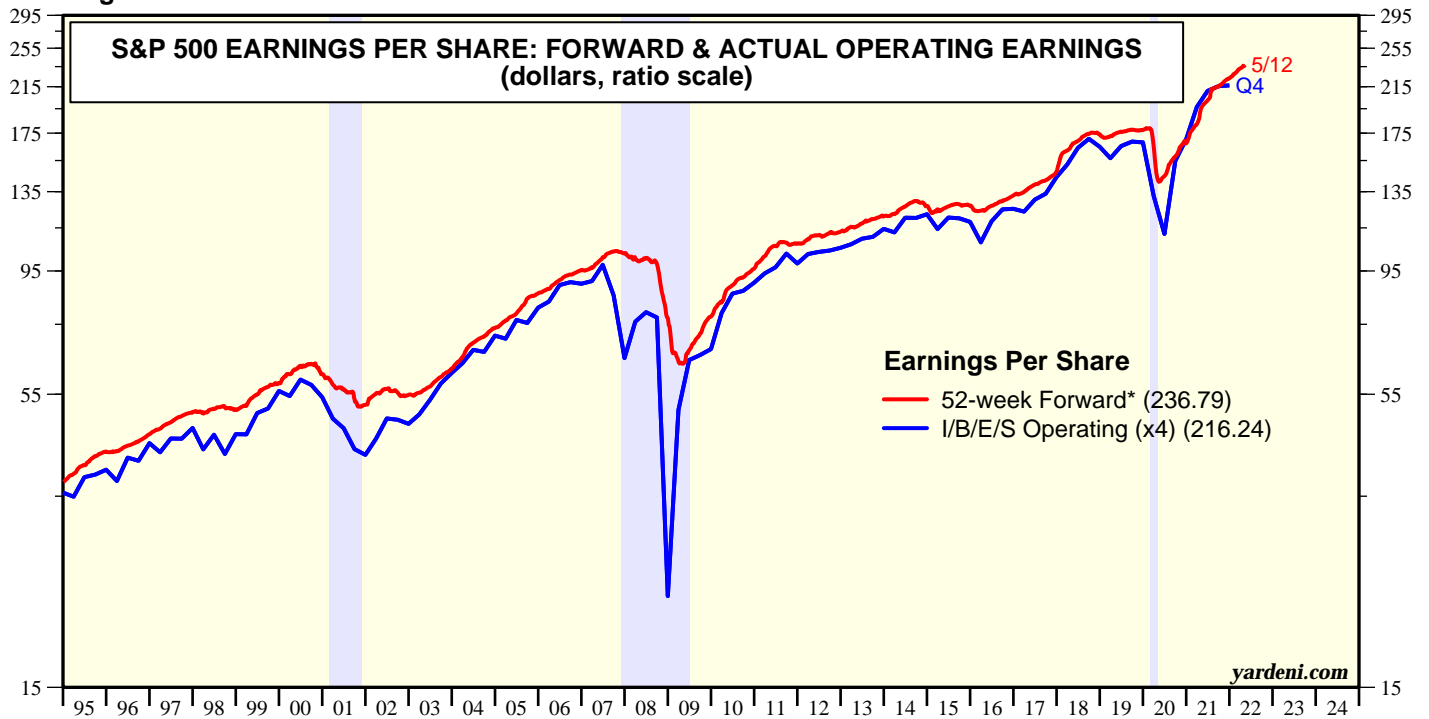
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 10.



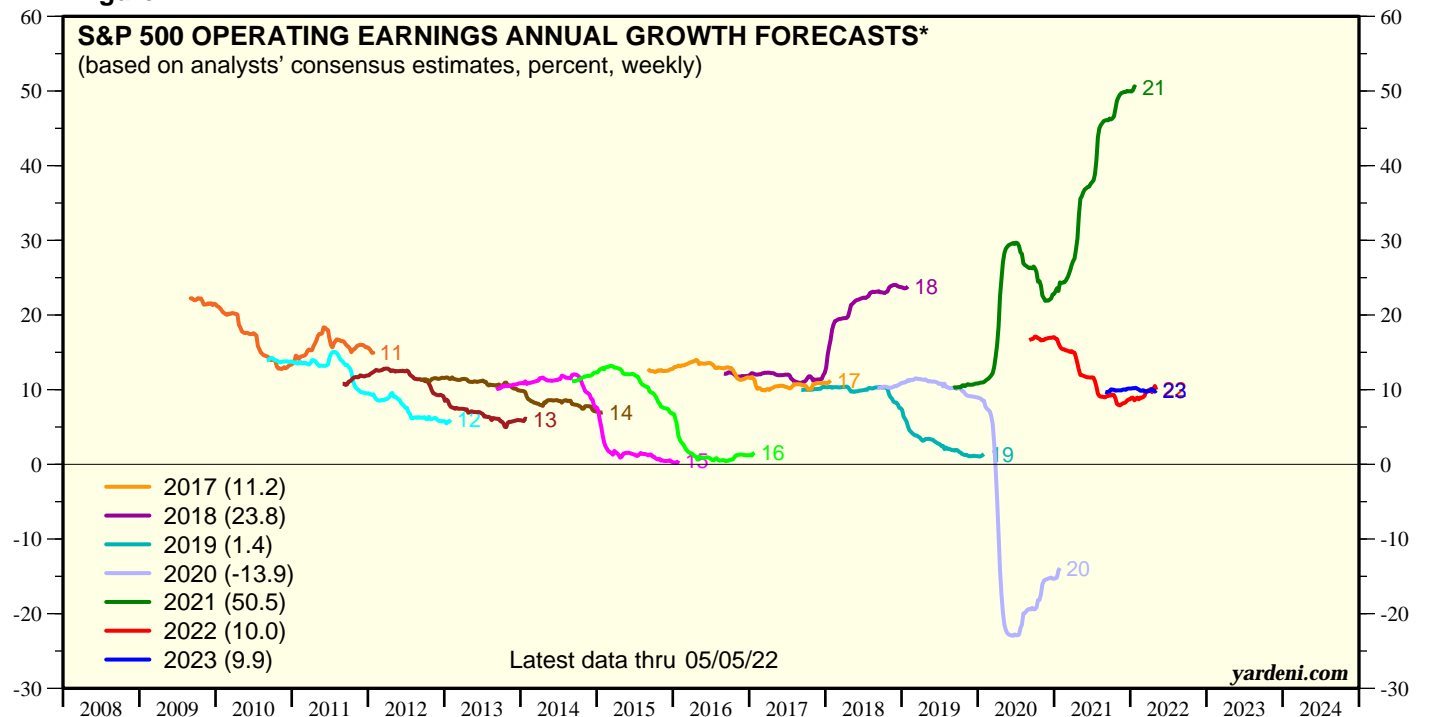
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 11.



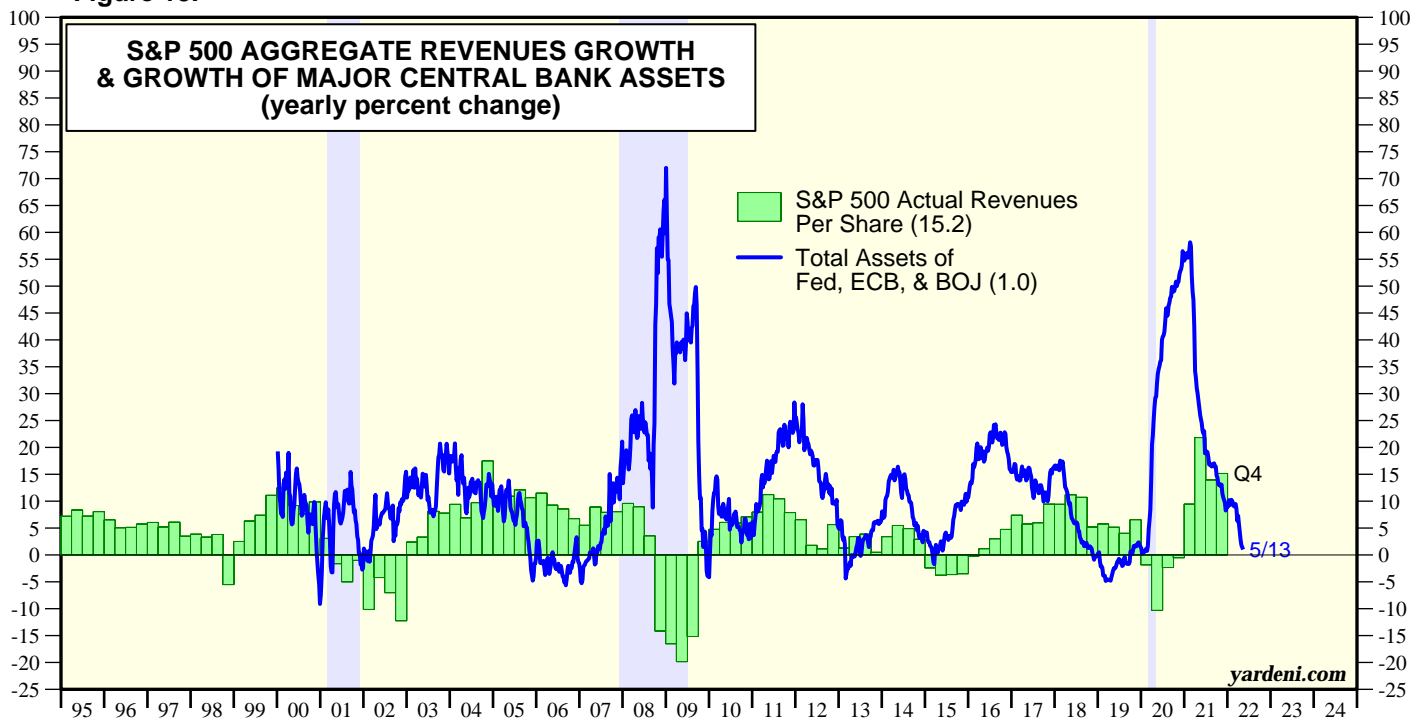
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



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

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

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