

# S&P 500 Revenues & PMIs

Yardeni Research, Inc.

*December 1, 2023*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@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](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

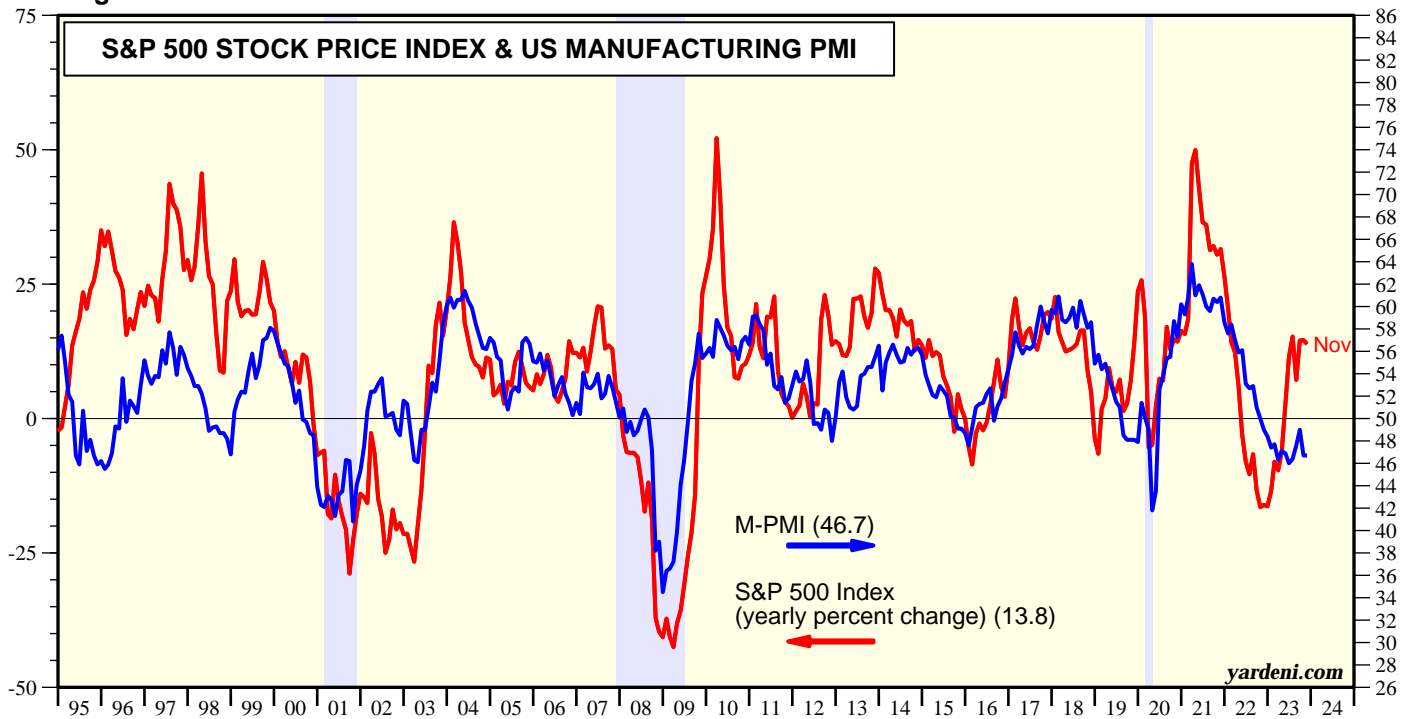
# *Table Of Contents*

---

S&P 500 & PMIs	1
S&P 500 Revenues & PMIs	2-19

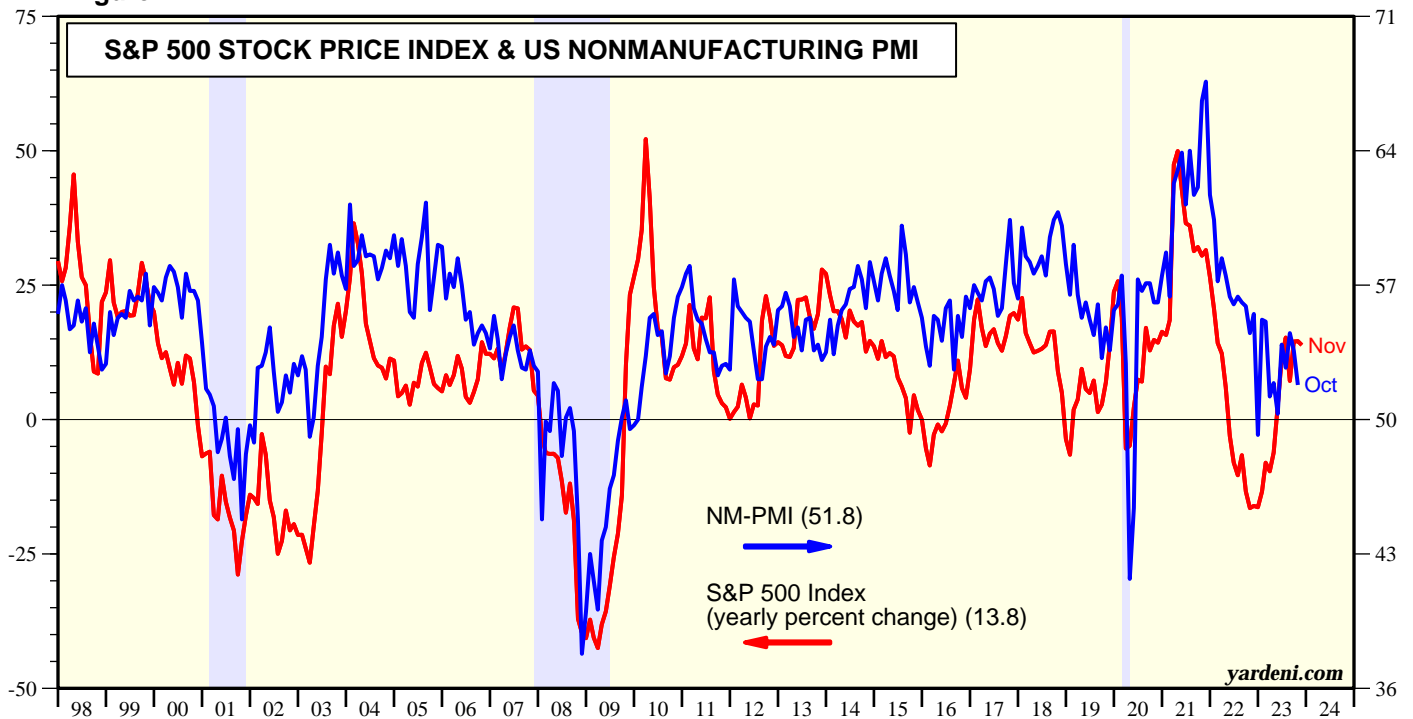
# S&P 500 & PMIs

Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

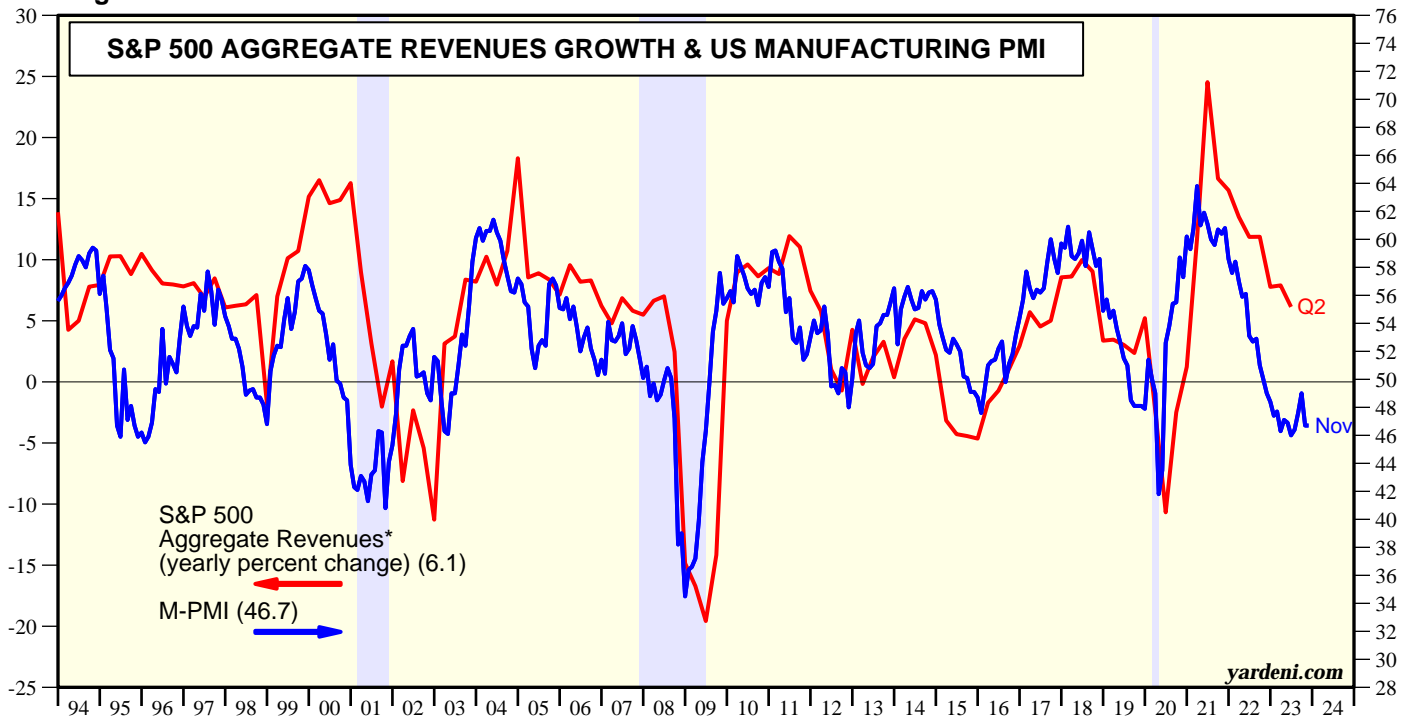
Figure 2.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management and Standard & Poor's.

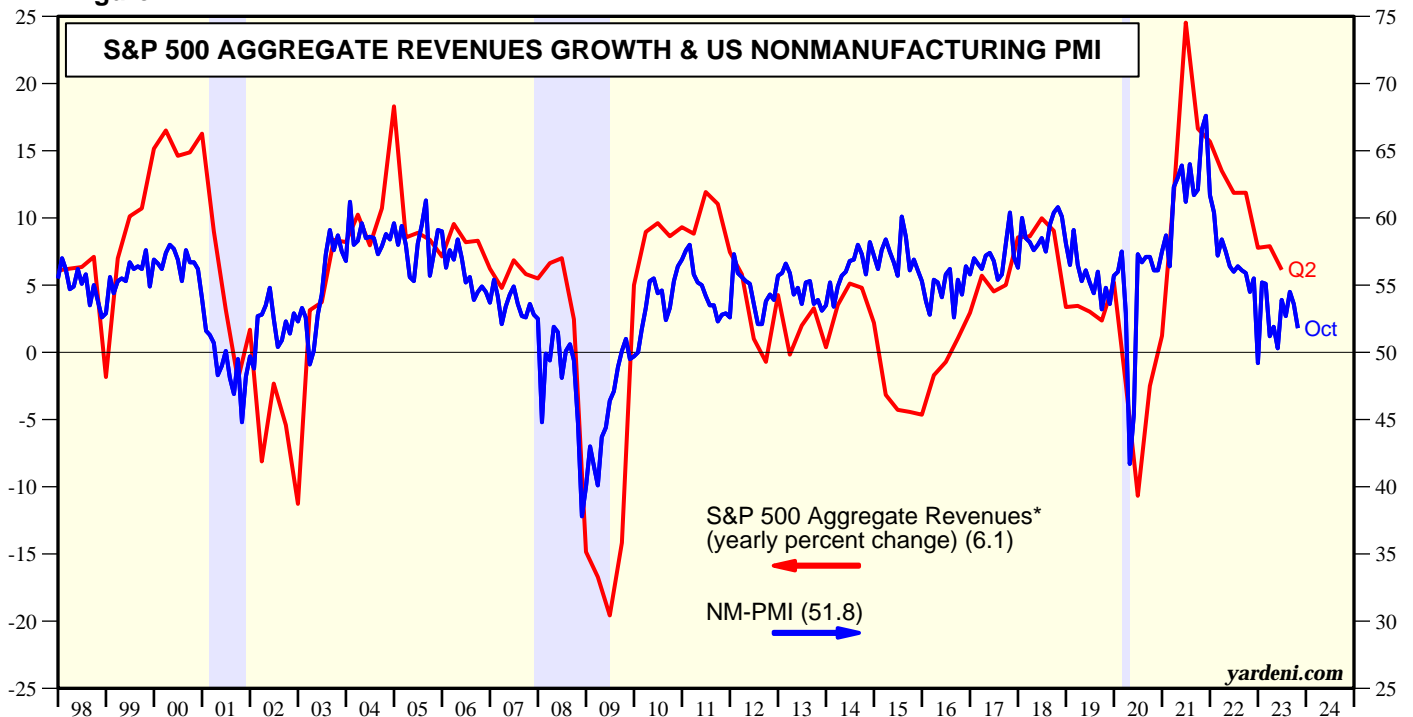
# S&P 500 Revenues & PMIs

Figure 3.



\* 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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

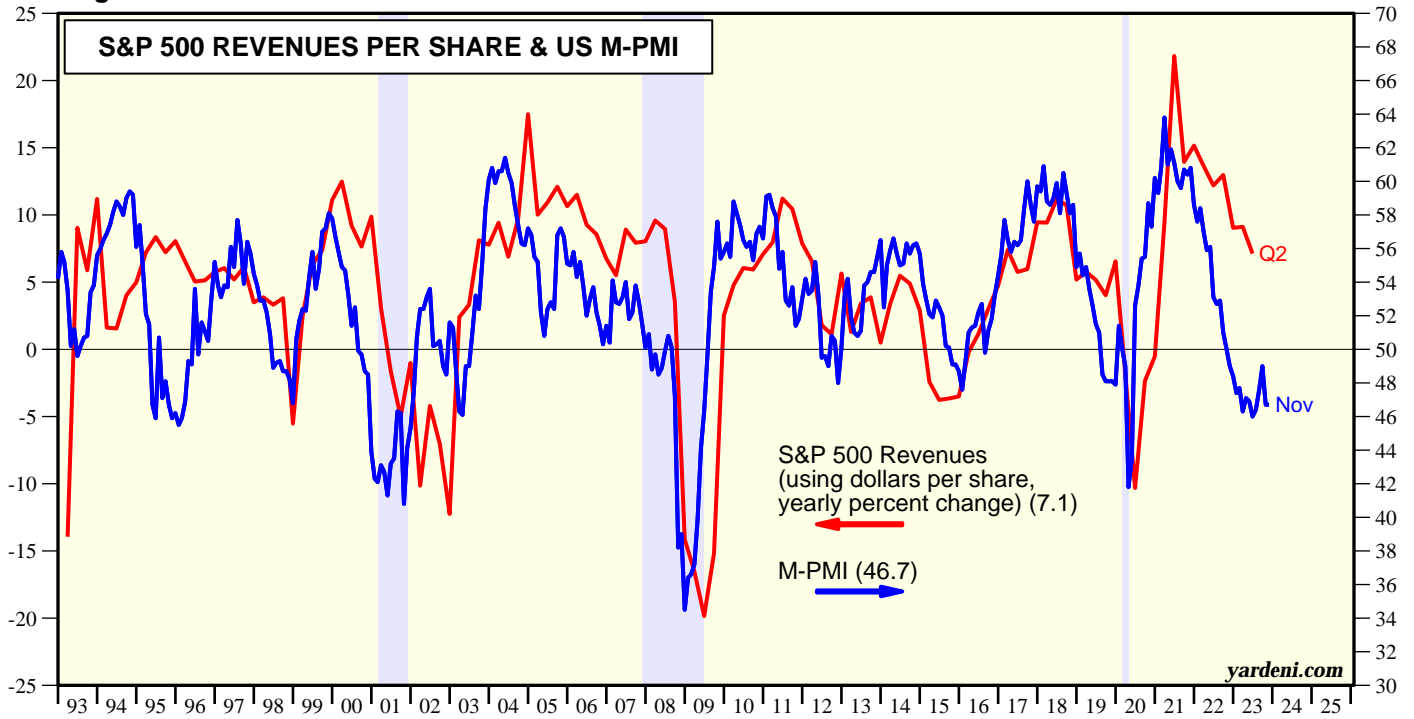
Figure 4.



\* 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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

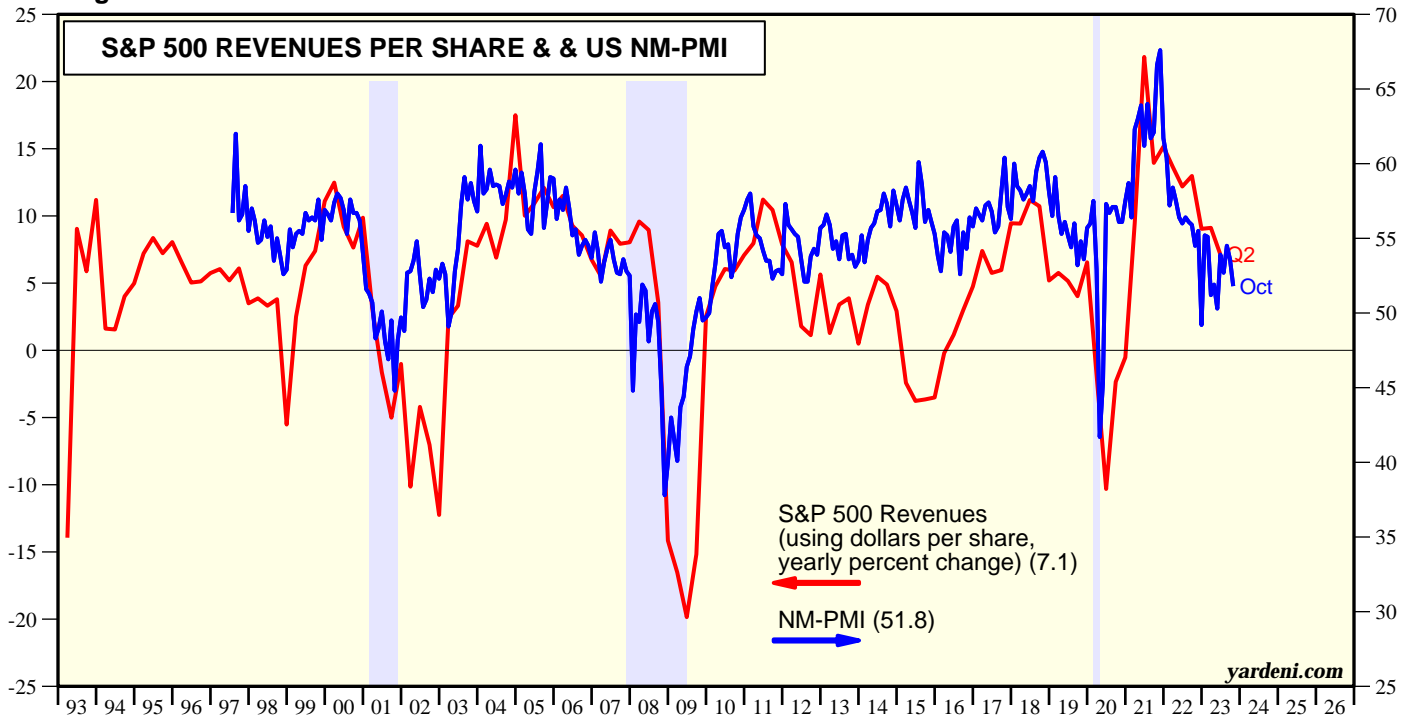
# S&P 500 Revenues & PMIs

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

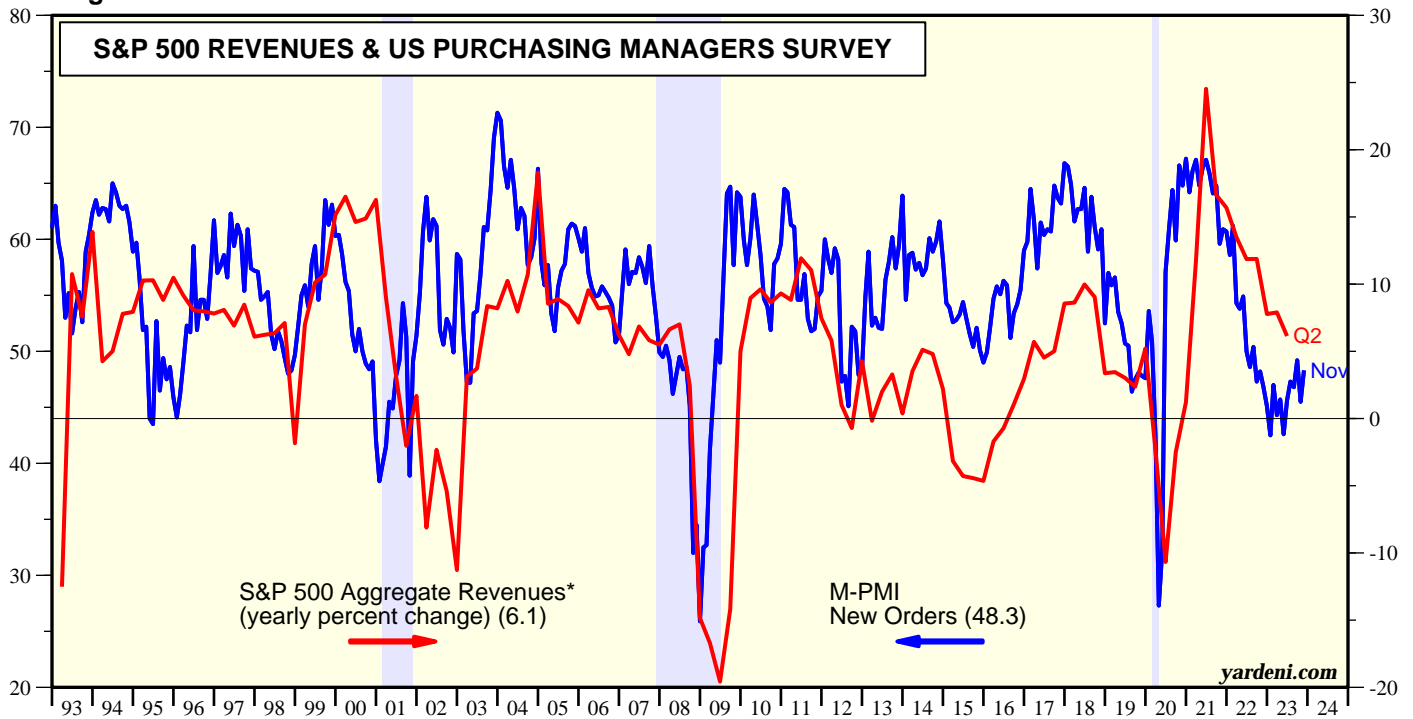
Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

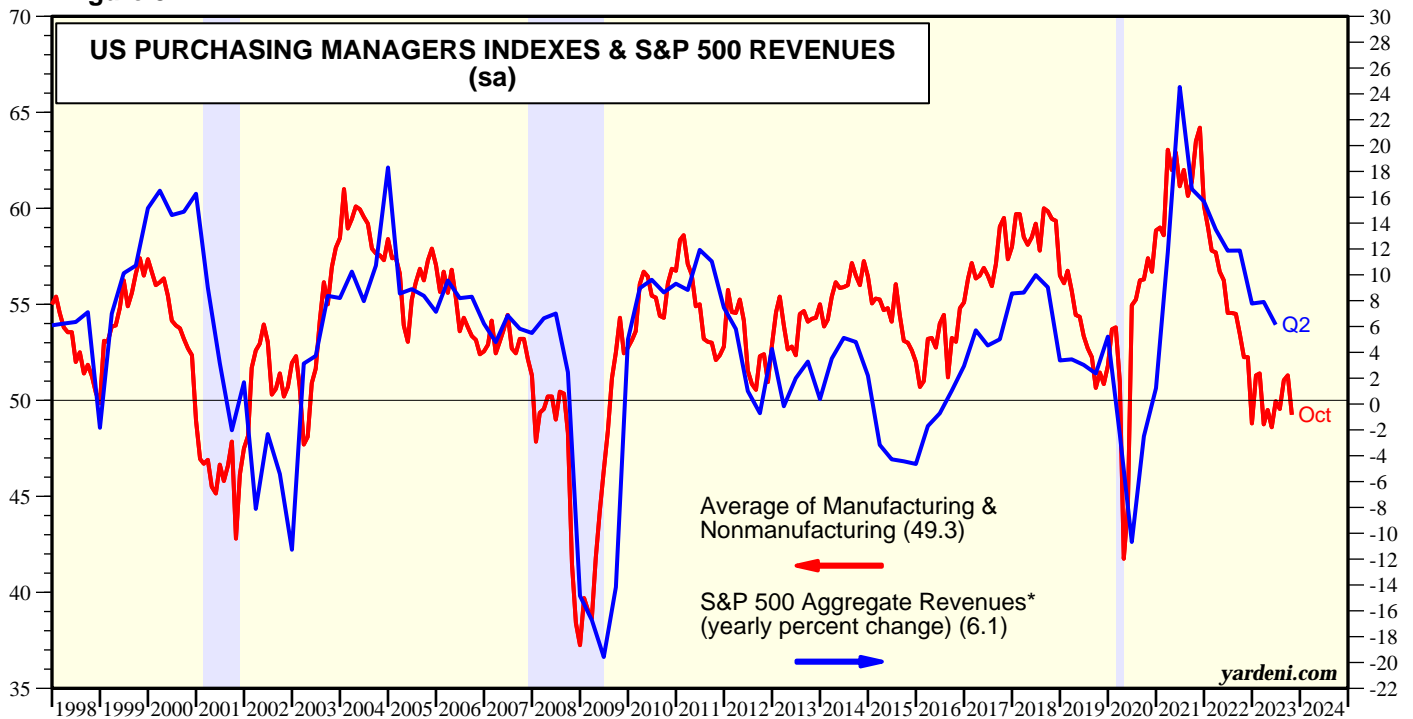
# S&P 500 Revenues & PMIs

Figure 7.



\* 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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

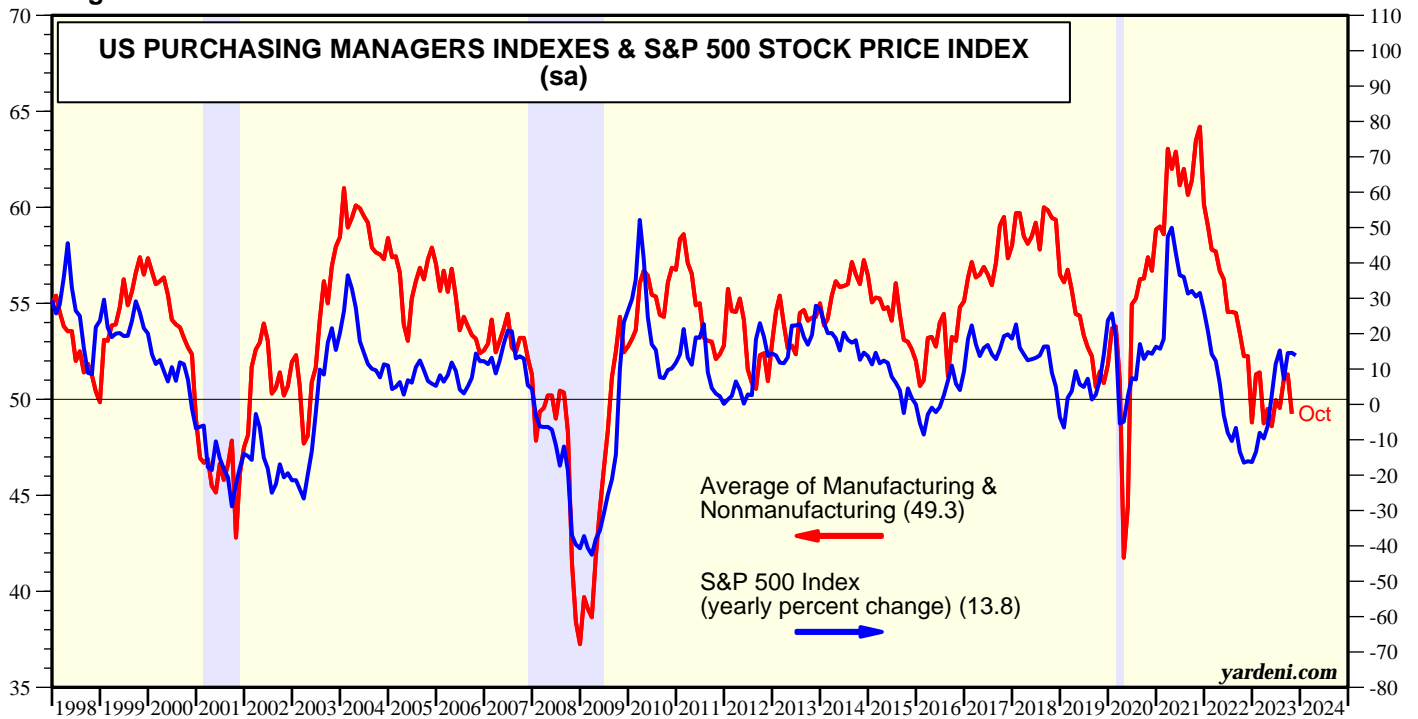
Figure 8.



\* 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.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and Standard & Poor's.

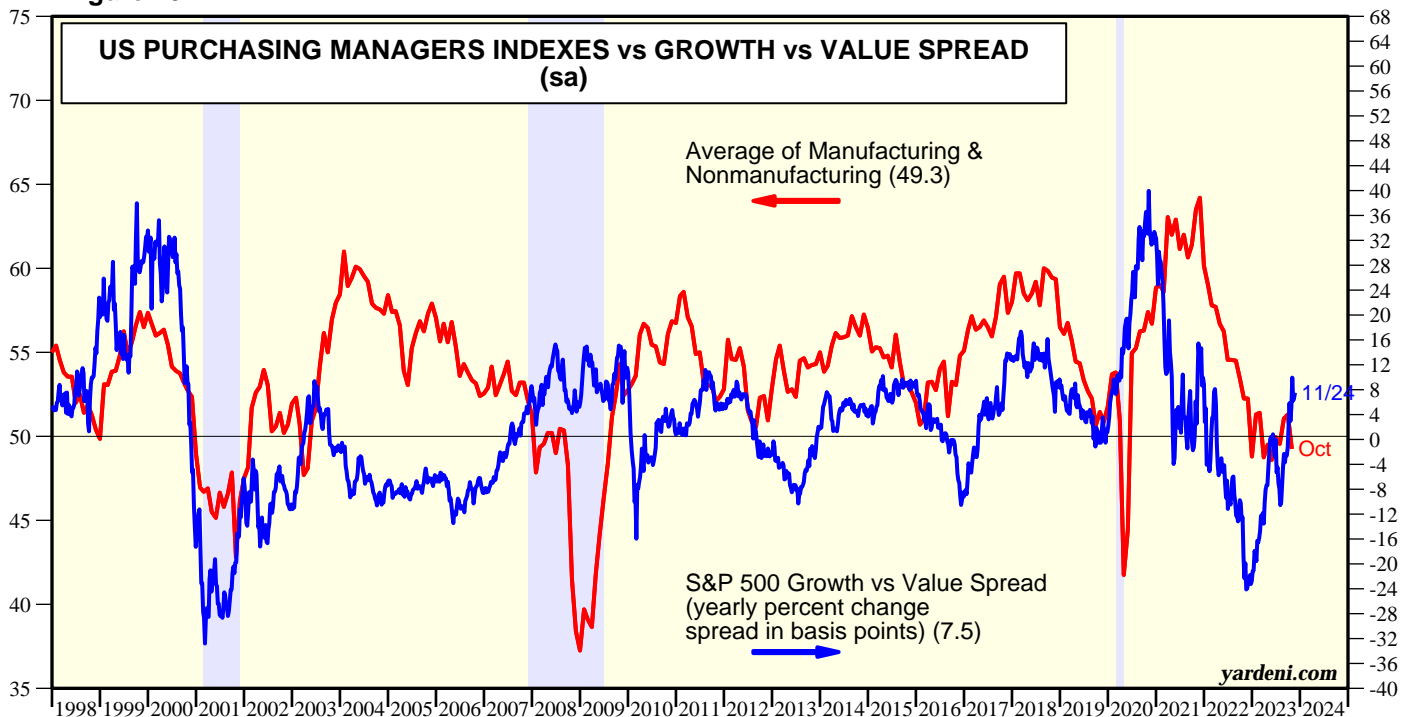
# S&P 500 Revenues & PMIs

Figure 9.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management and Standard & Poor's.

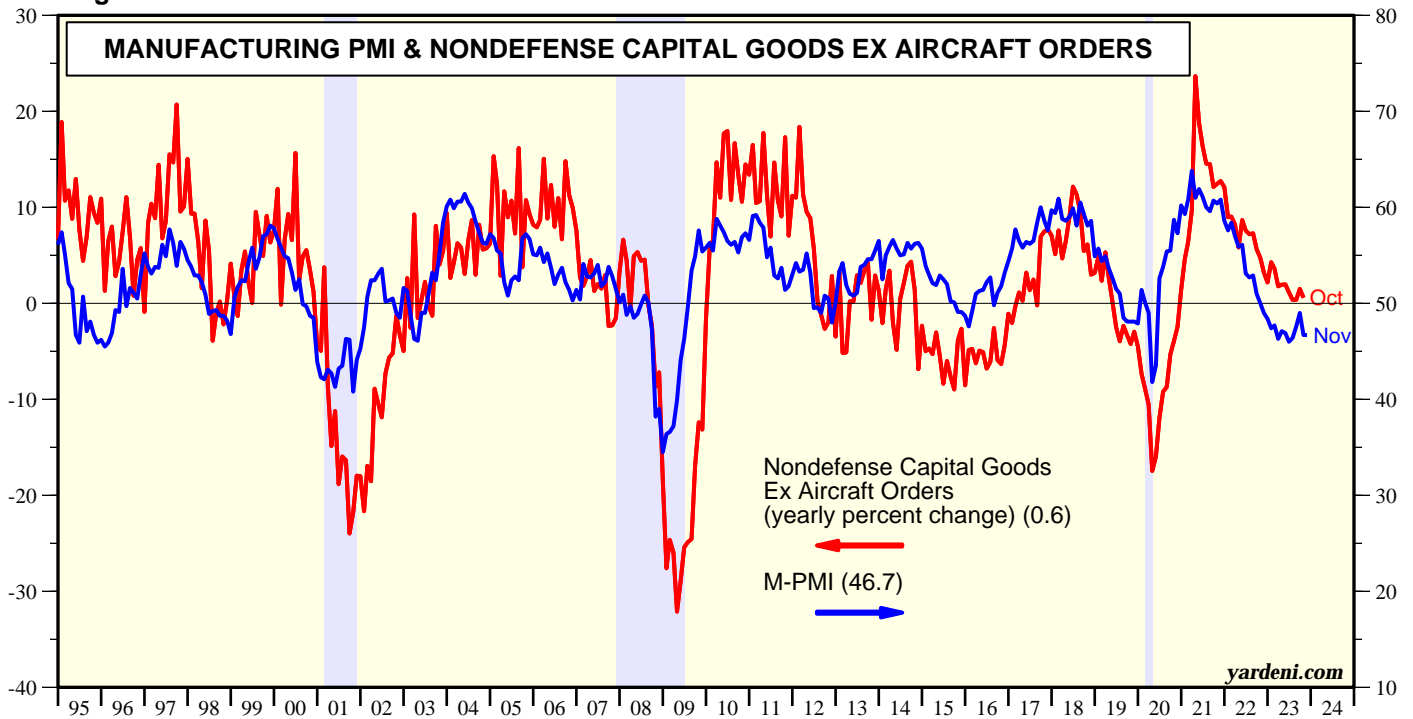
Figure 10.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management.

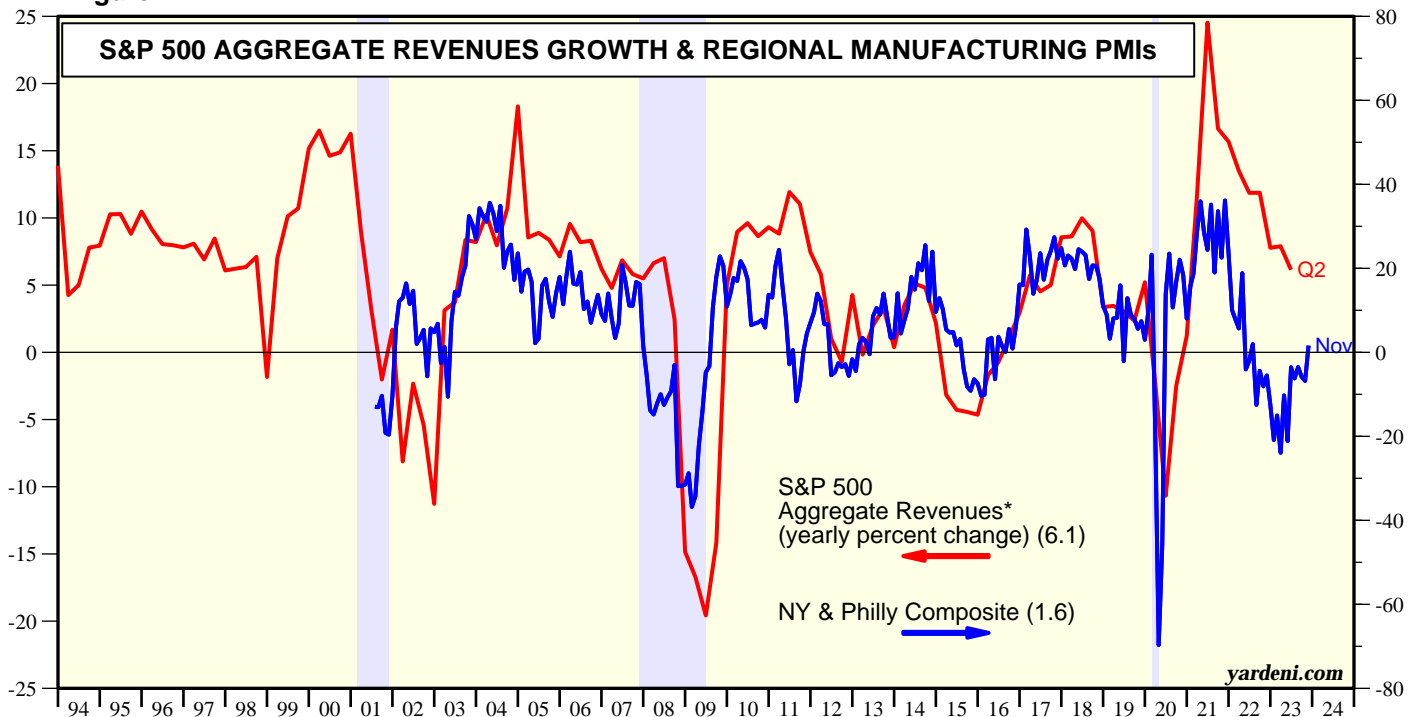
# S&P 500 Revenues & PMIs

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Census Bureau and Institute for Supply Management.

Figure 12.

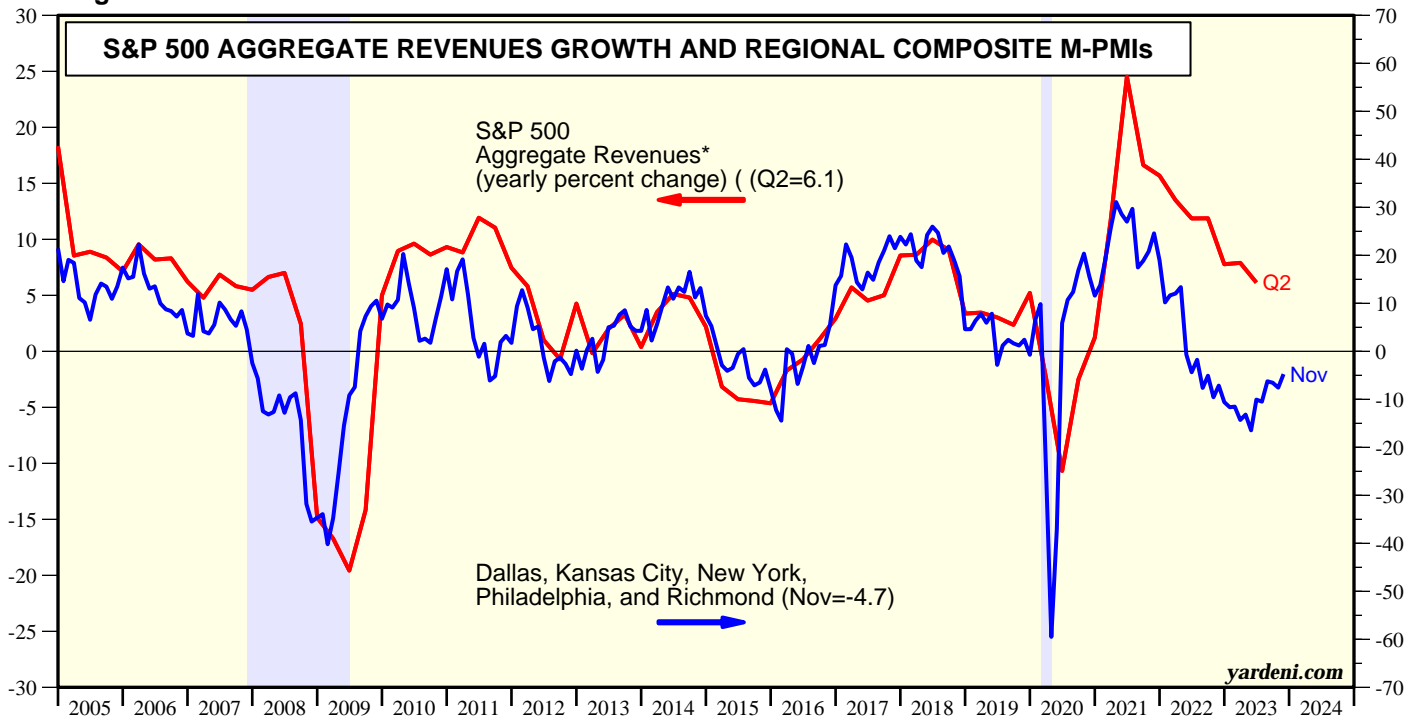


\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's Federal Reserve Banks of New York and Philadelphia.



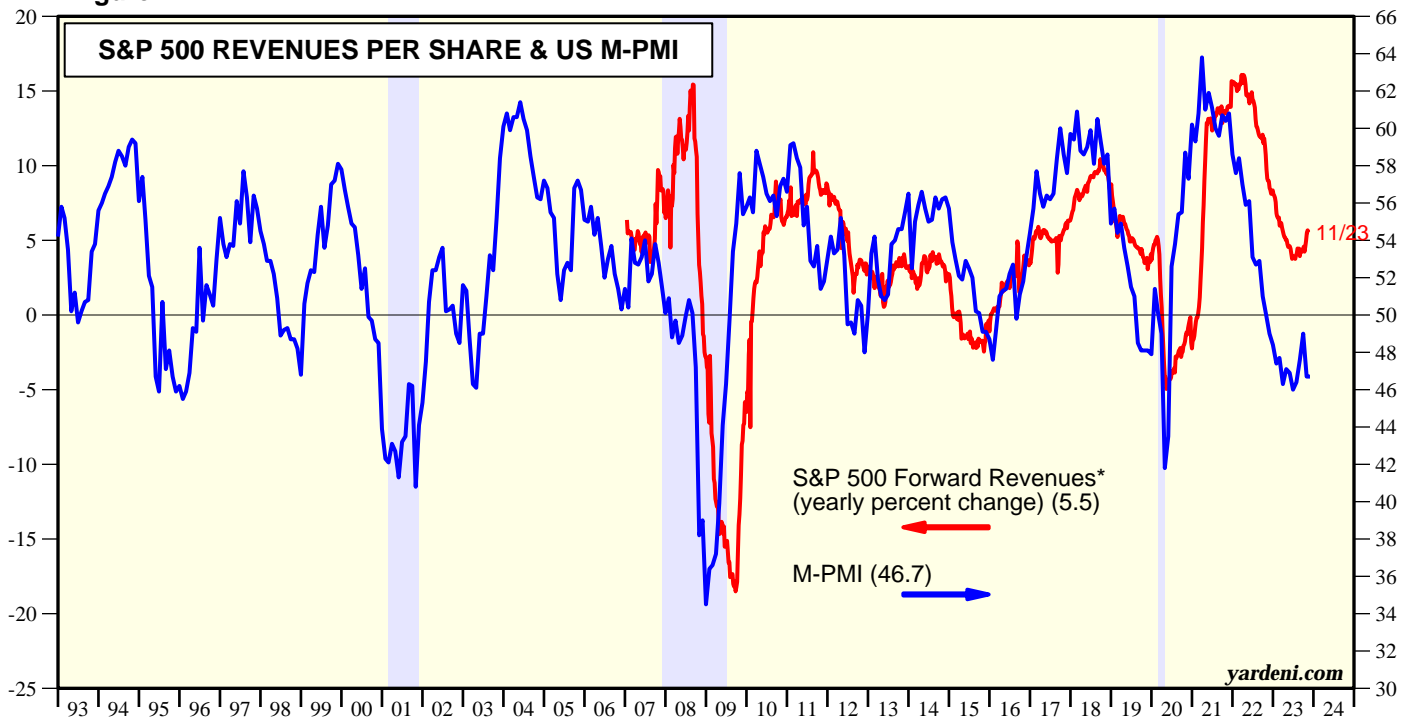
# S&P 500 Revenues & PMIs

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond and Institute for Supply Management.

Figure 14.



\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

# S&P 500 Revenues & PMIs

Figure 15.

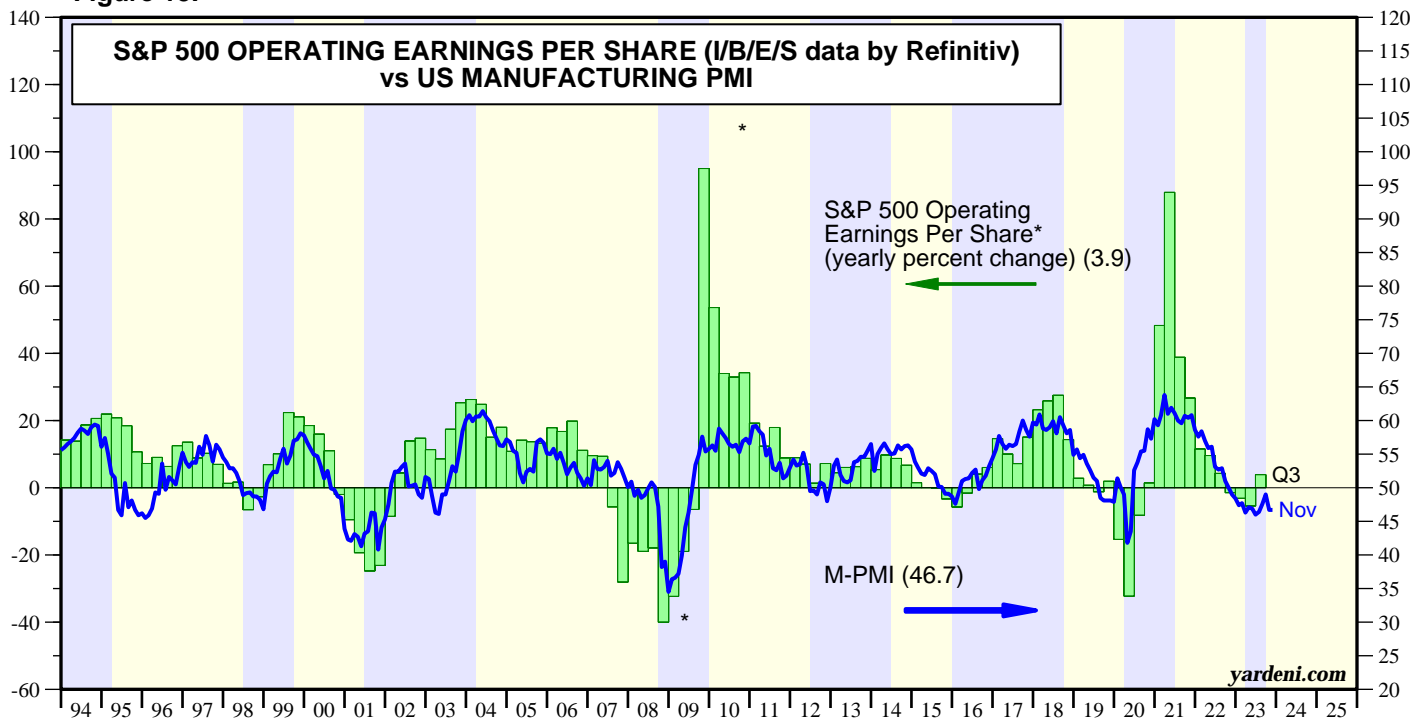
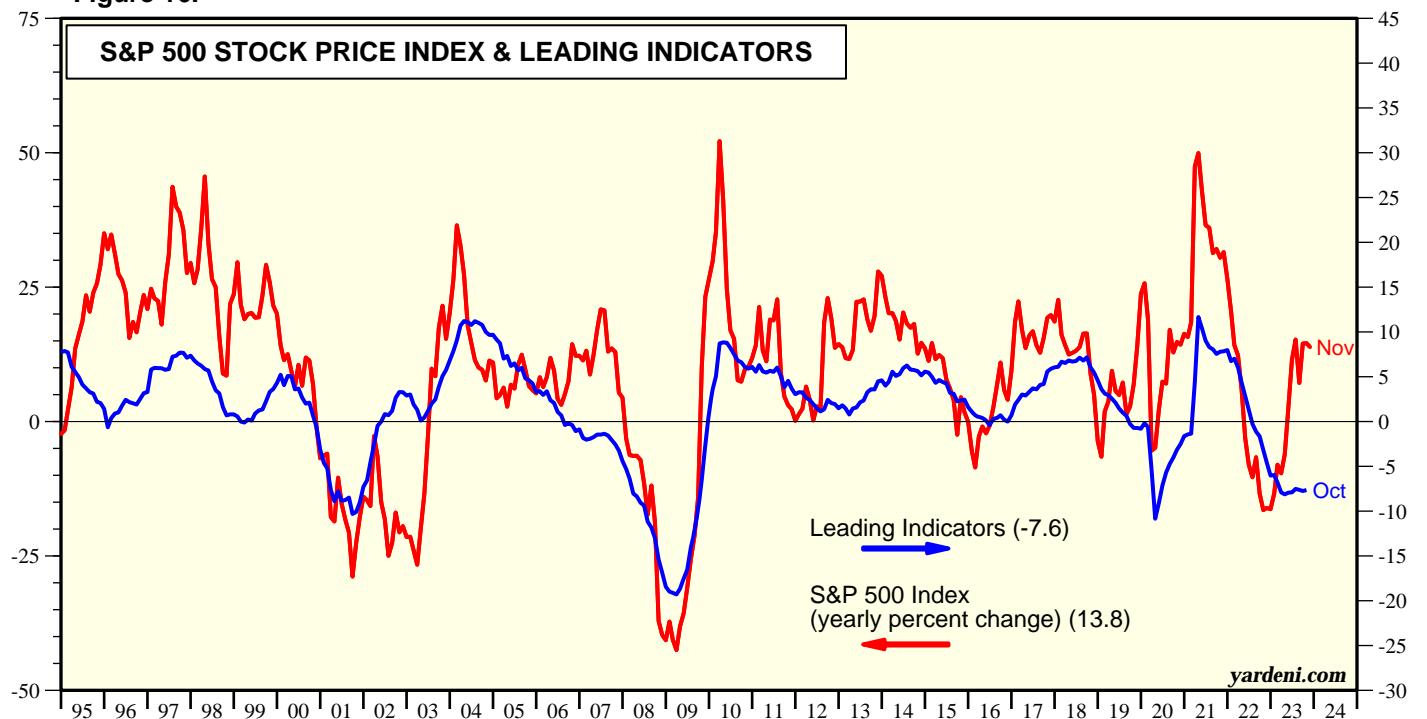
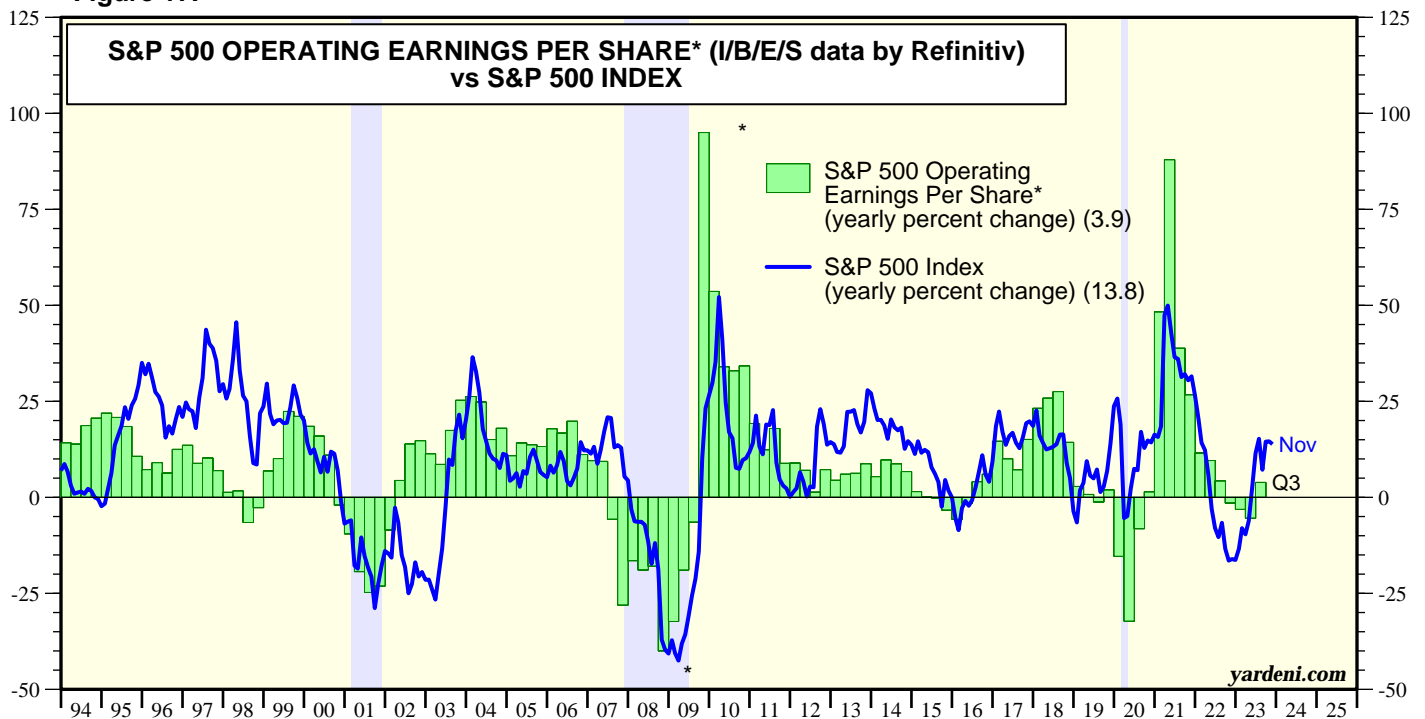


Figure 16.



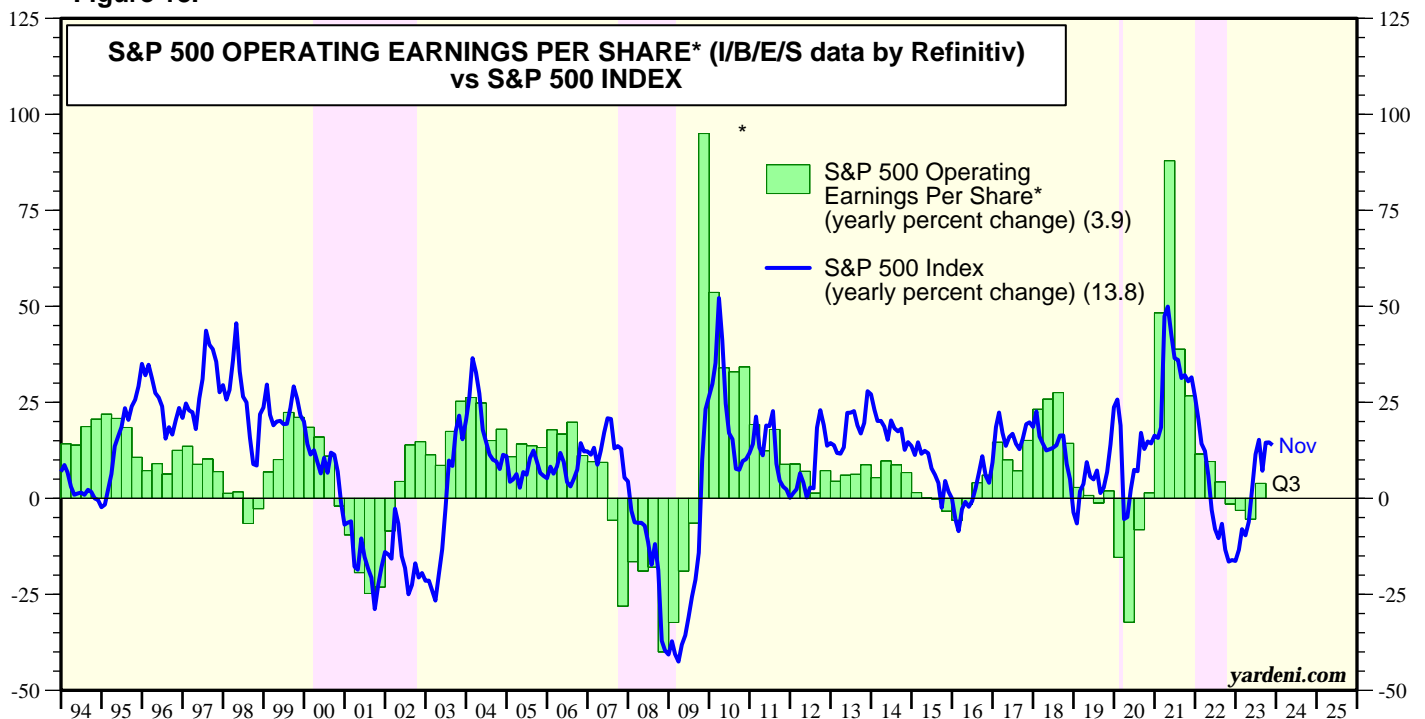
# S&P 500 Revenues & PMIs

Figure 17.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%. Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

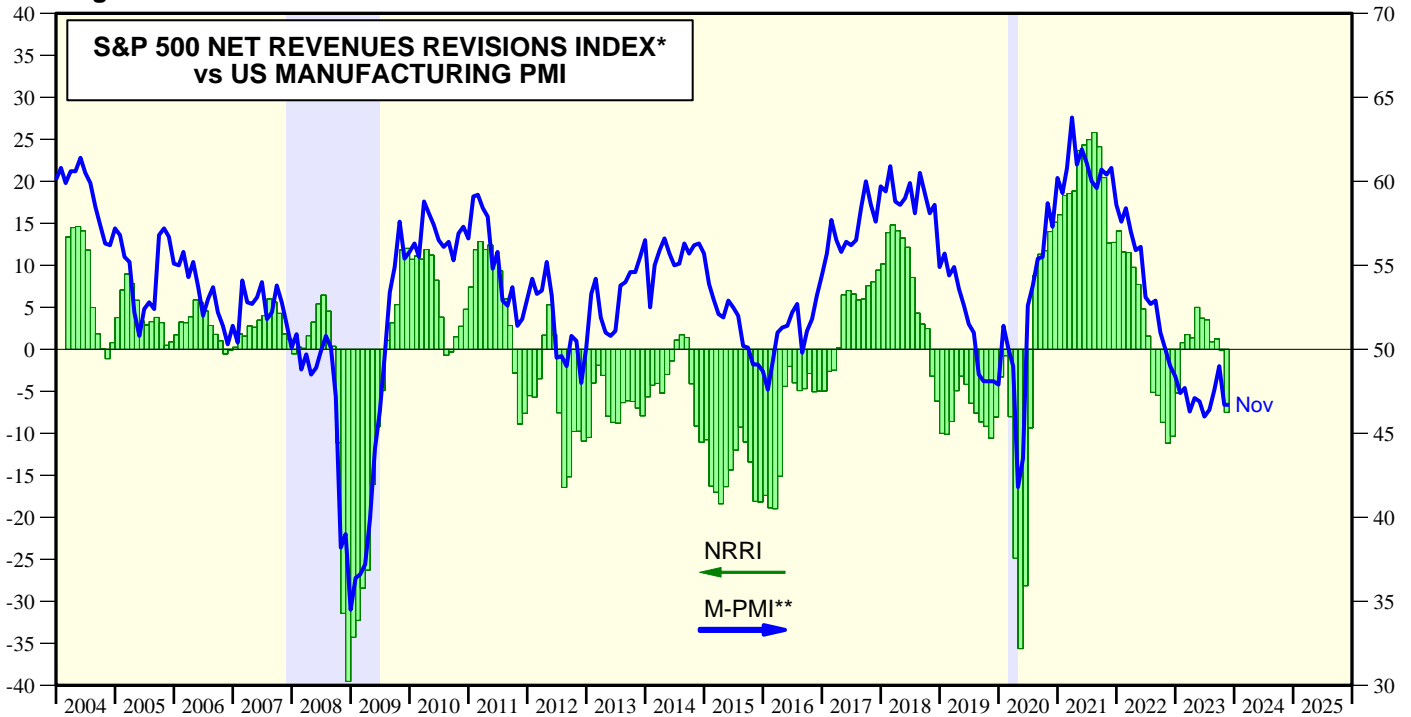
Figure 18.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

# S&P 500 Revenues & PMIs

Figure 19.



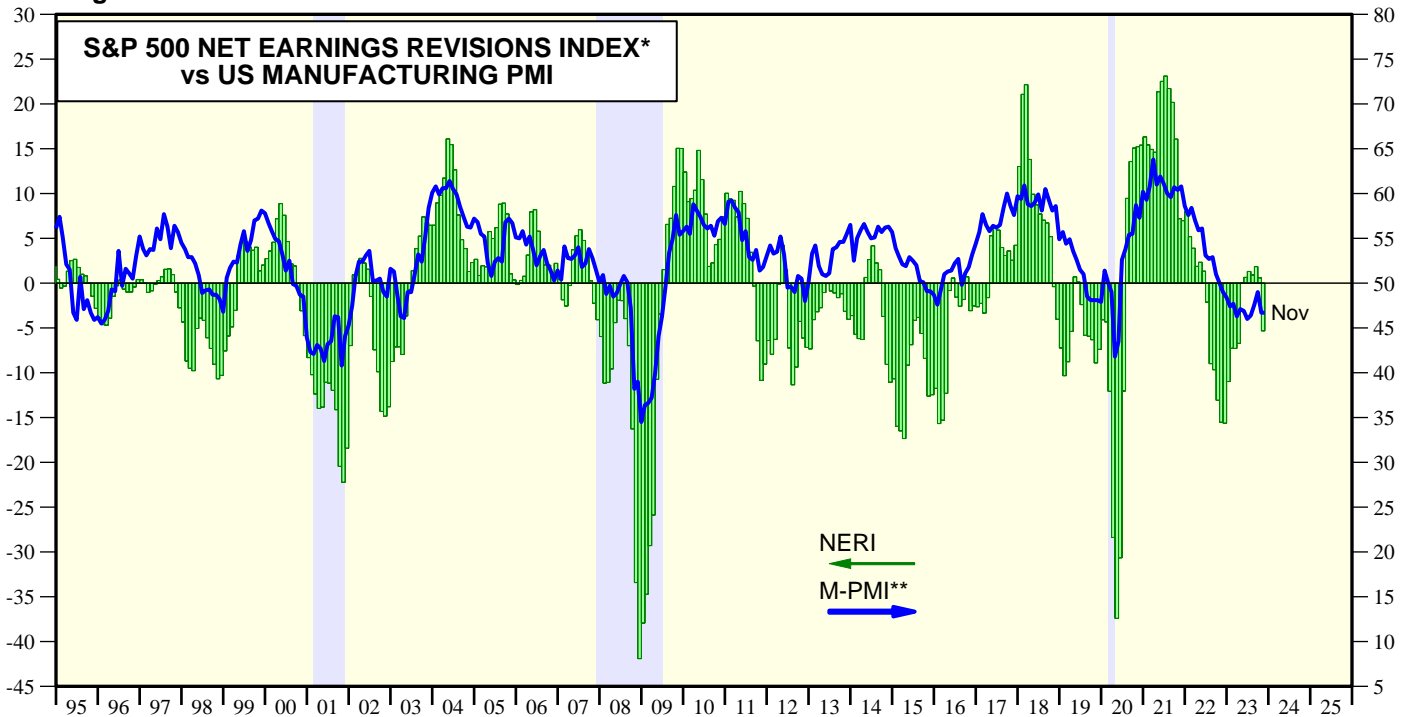
\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

Figure 20.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

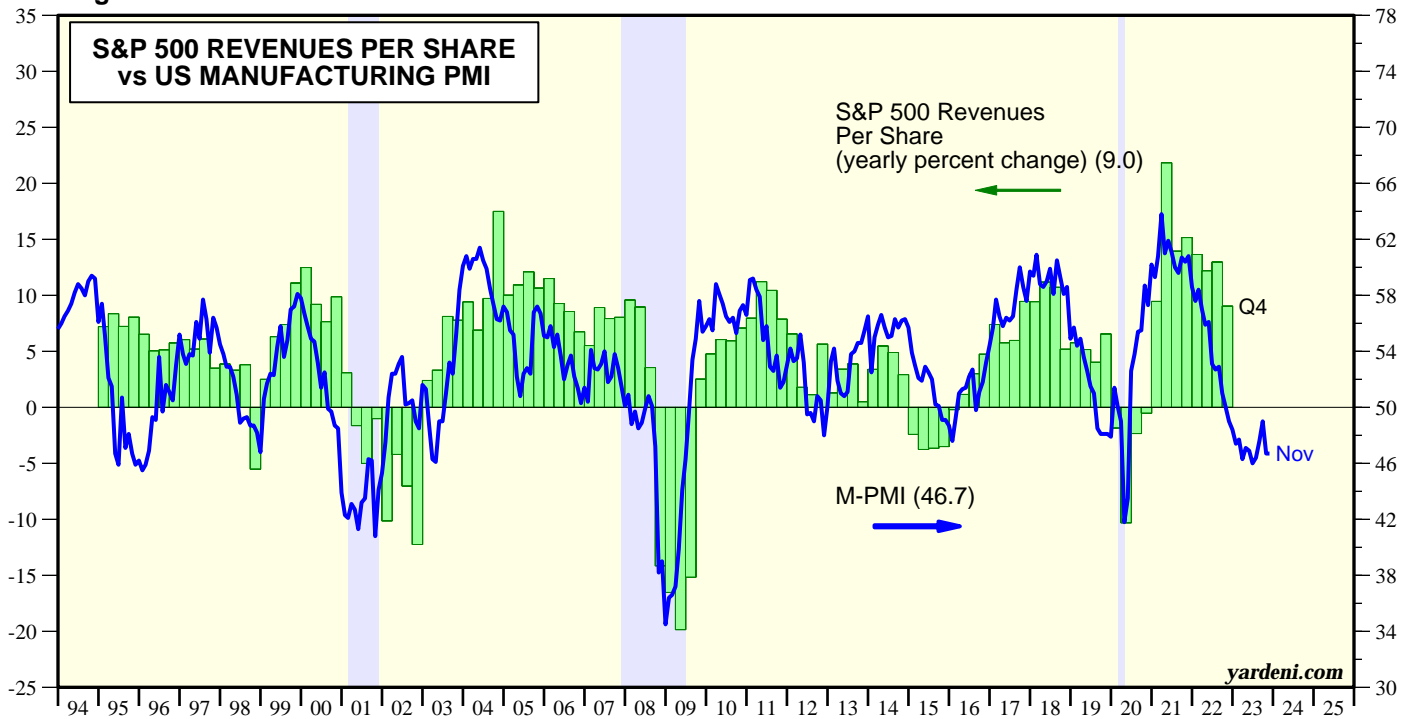
\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

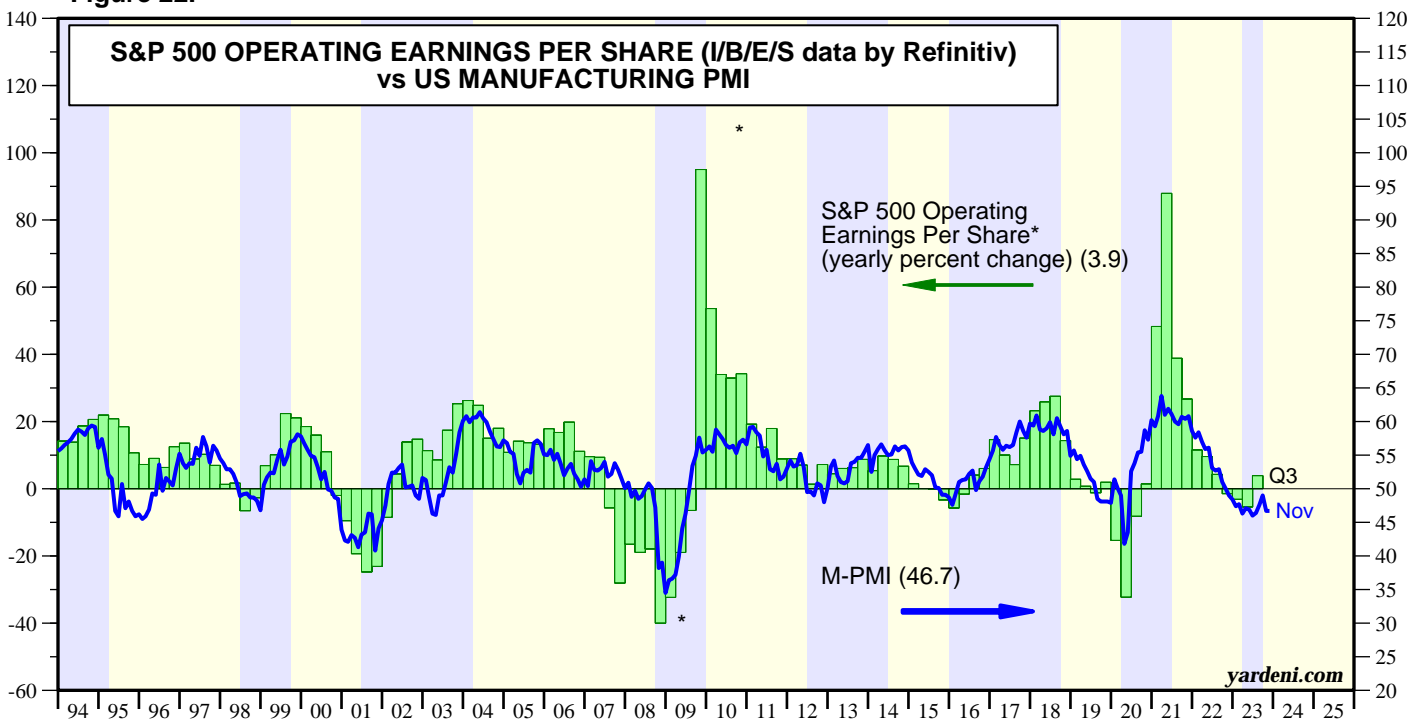
# S&P 500 Revenues & PMIs

Figure 21.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

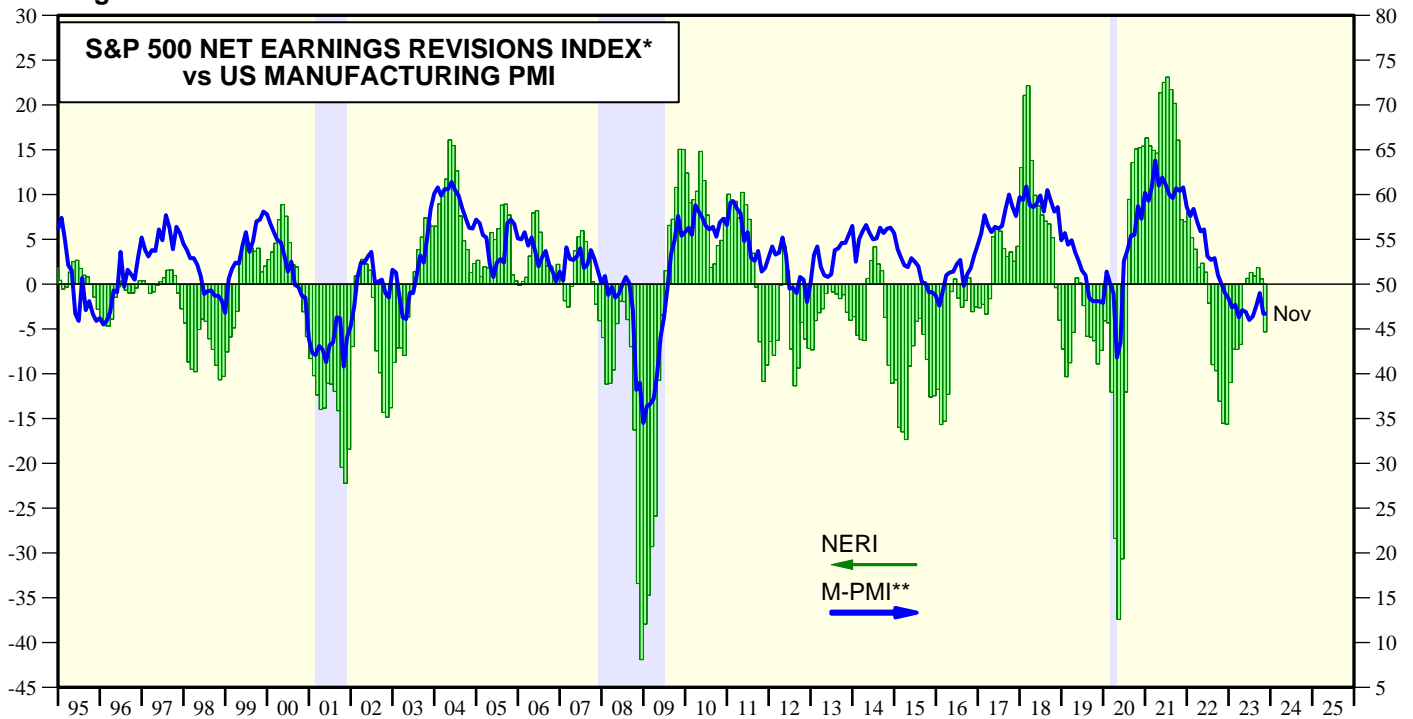
Figure 22.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 95%.  
Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

# S&P 500 Revenues & PMIs

Figure 23.



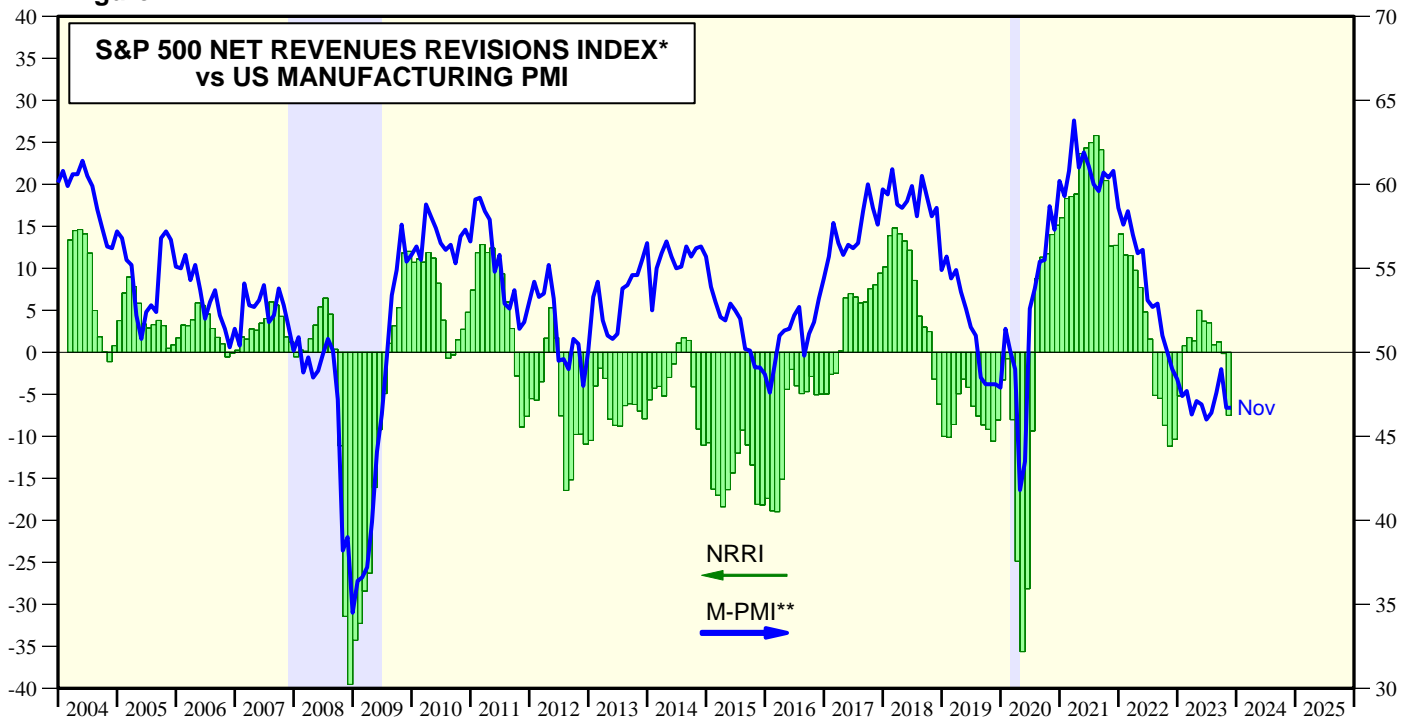
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 24.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

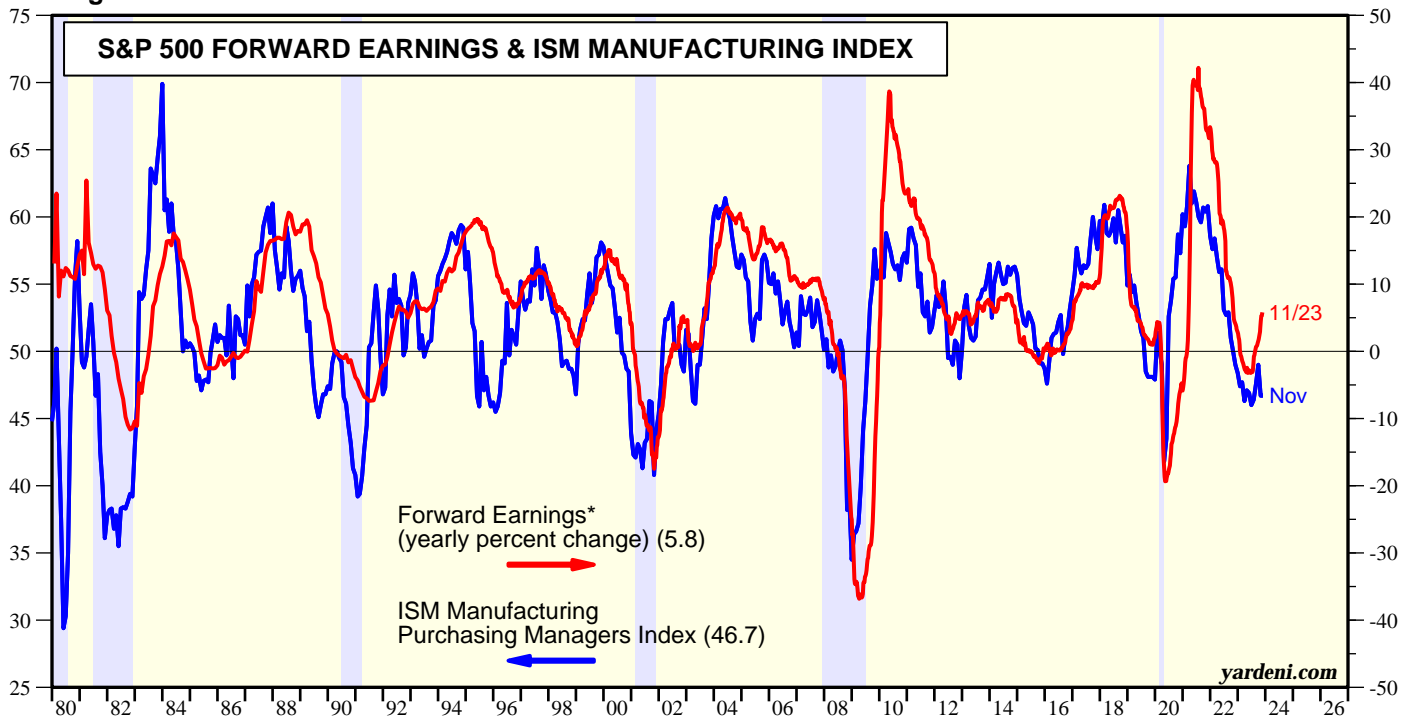
\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

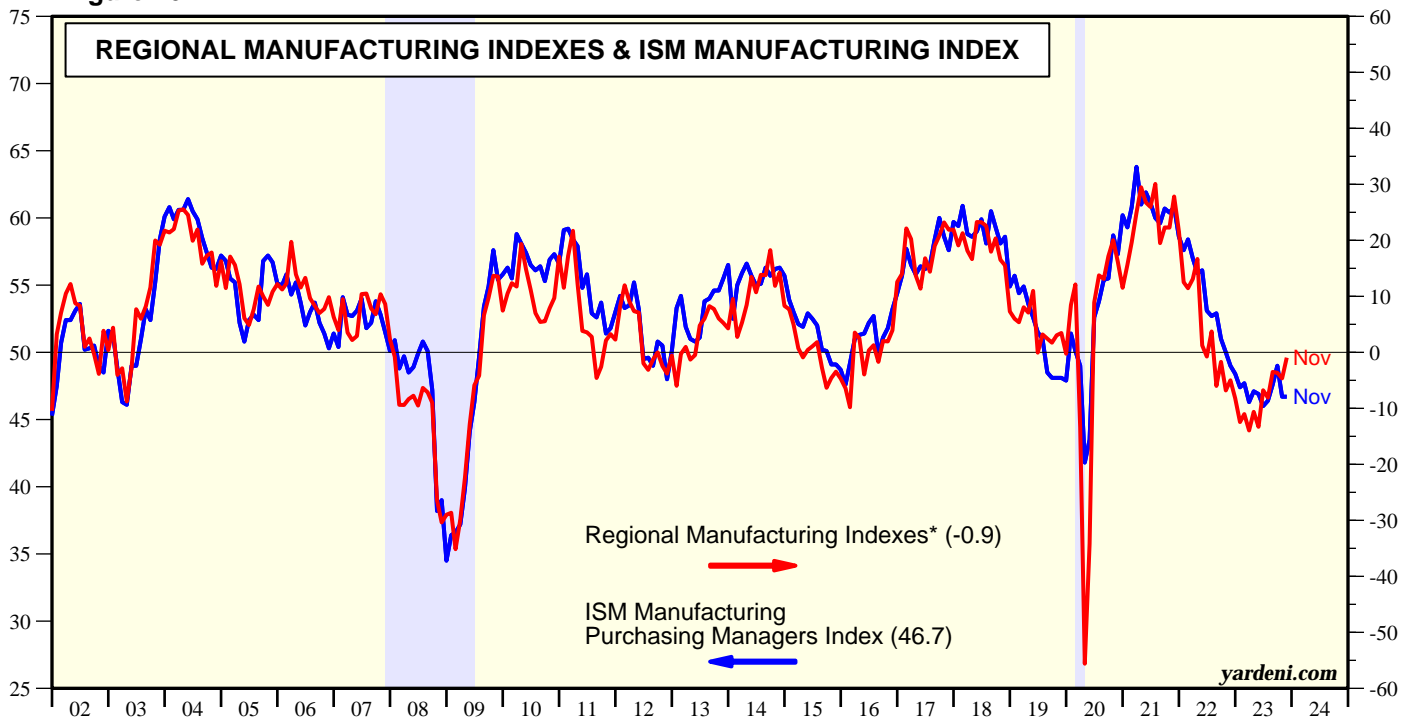
# S&P 500 Revenues & PMIs

Figure 25.



\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

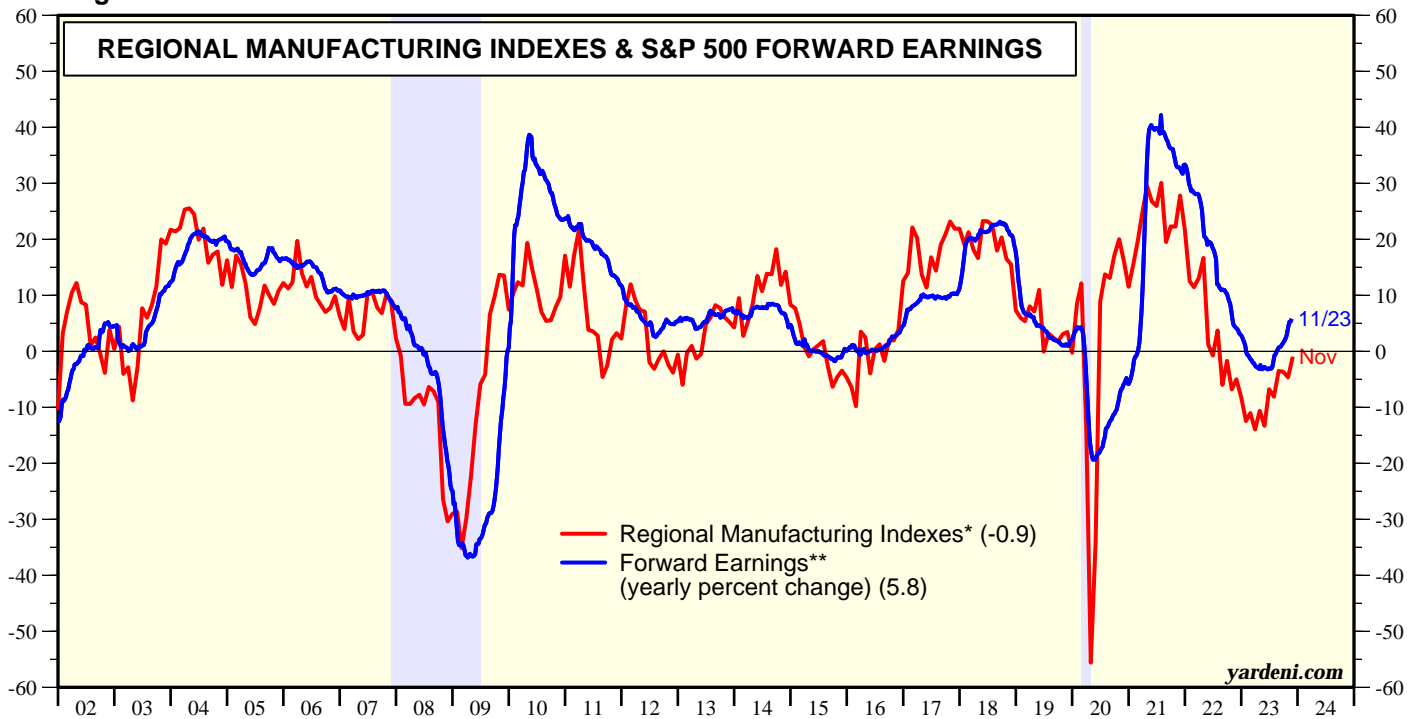
Figure 26.



\* Average of New York, Philadelphia, Richmond, and Kansas City.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

# S&P 500 Revenues & PMIs

Figure 27.



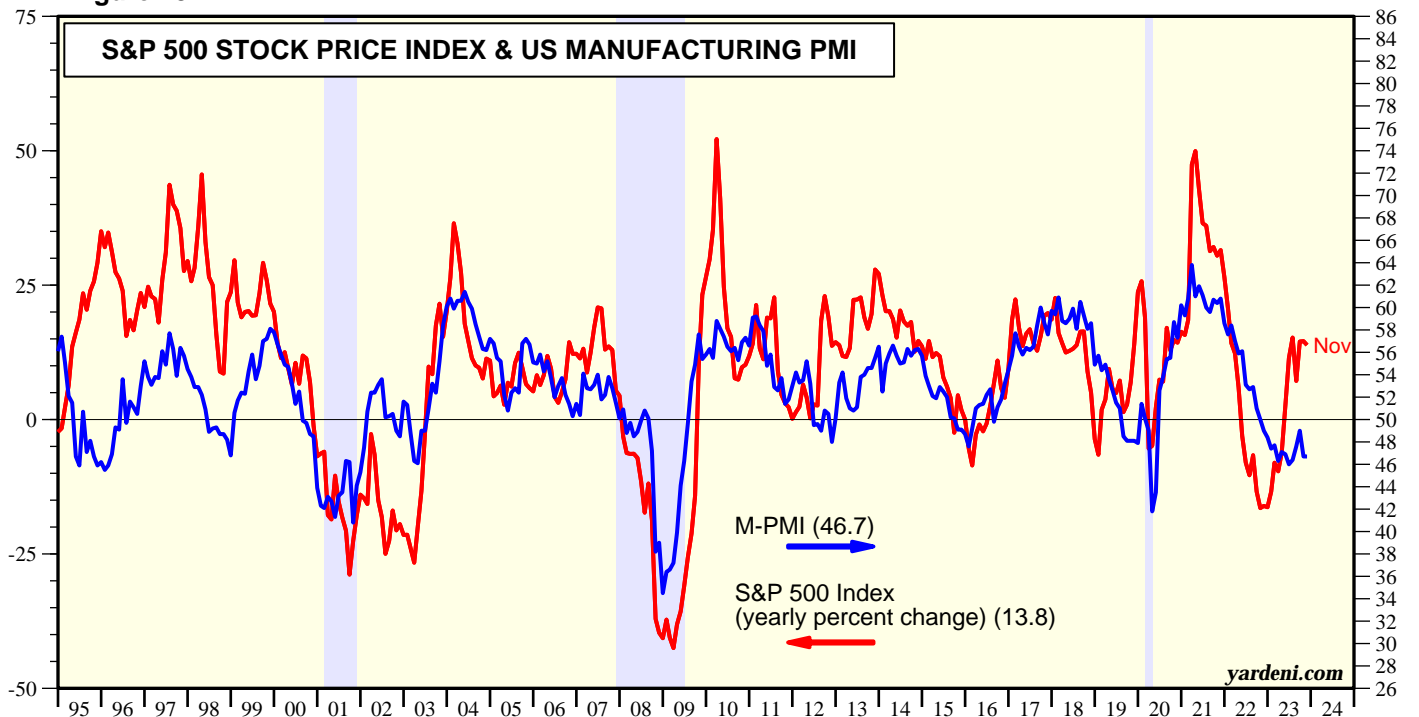
\* Average of New York, Philadelphia, Richmond, and Kansas City.

\*\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.

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

Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

Figure 28.



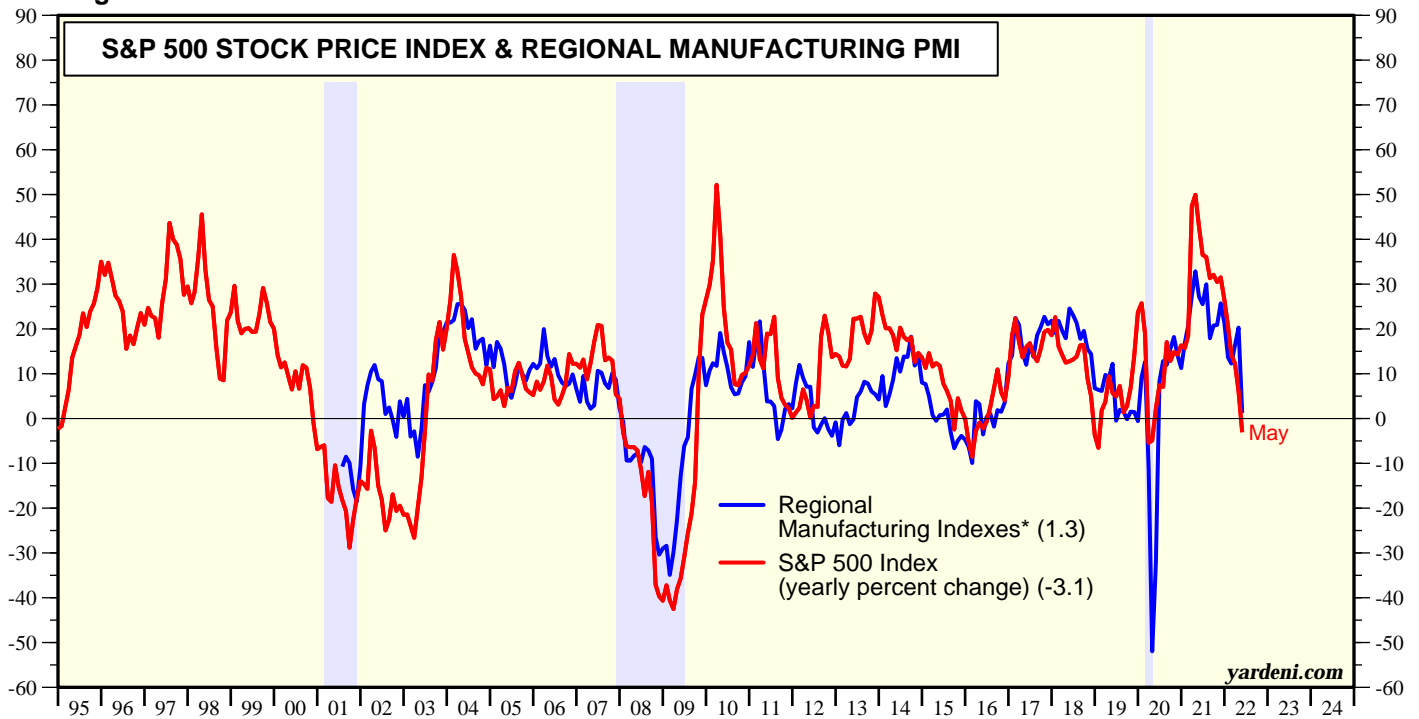
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

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



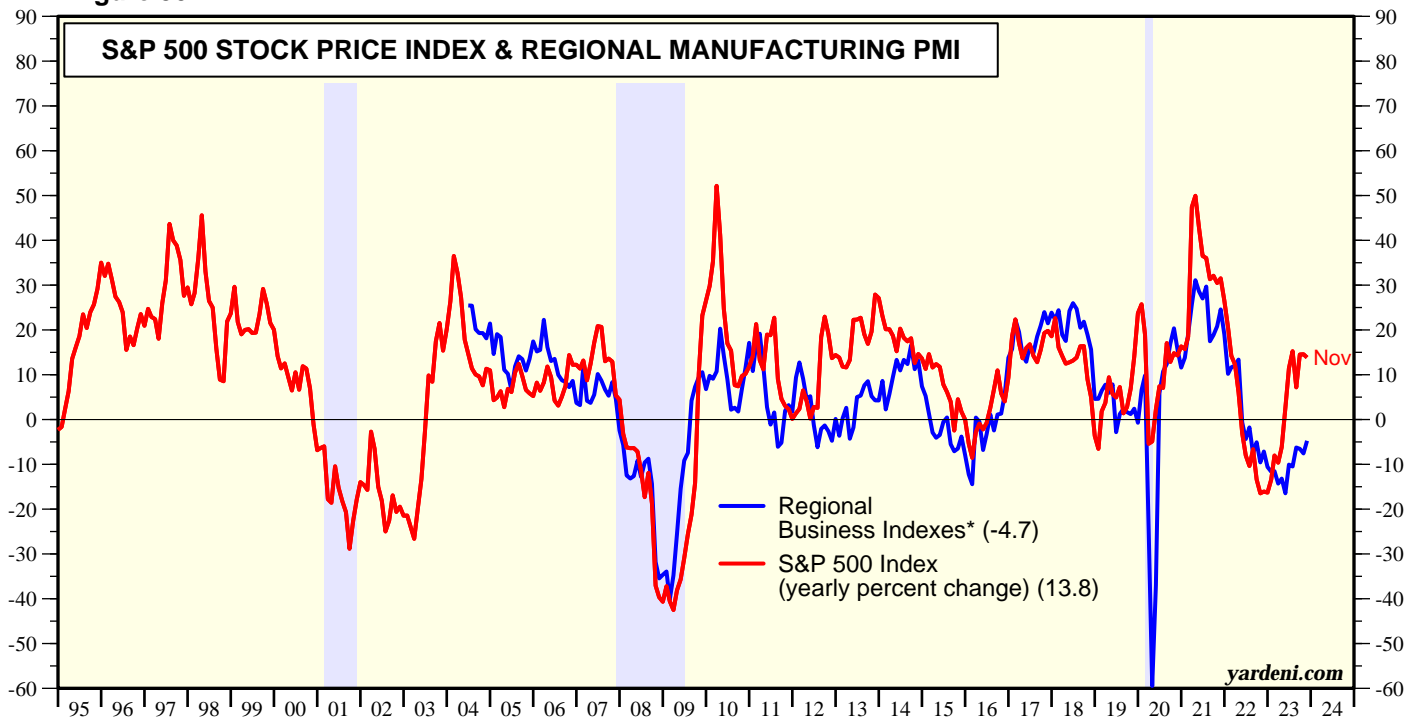
# S&P 500 Revenues & PMIs

Figure 29.



\* Average of New York, Philadelphia, Richmond, and Kansas City.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

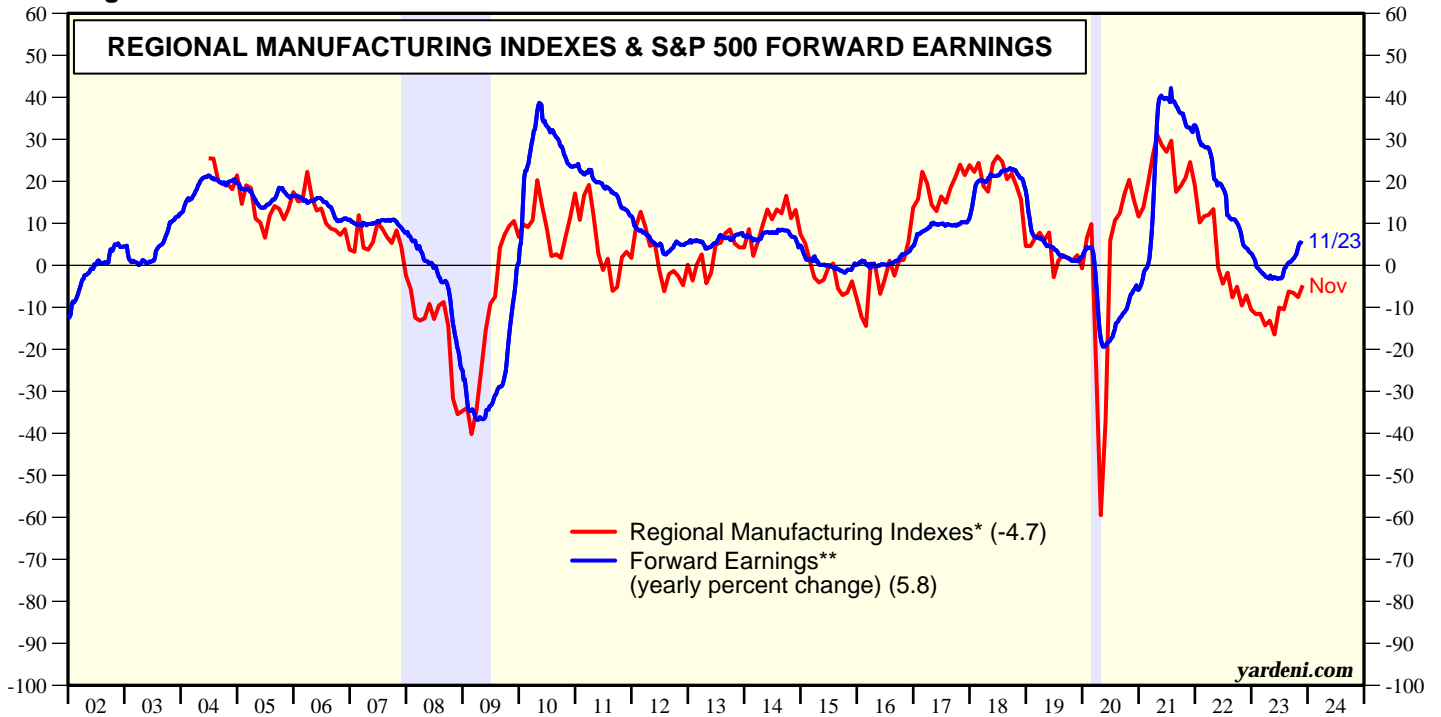
Figure 30.



\* Average of general business indexes for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

# S&P 500 Revenues & PMIs

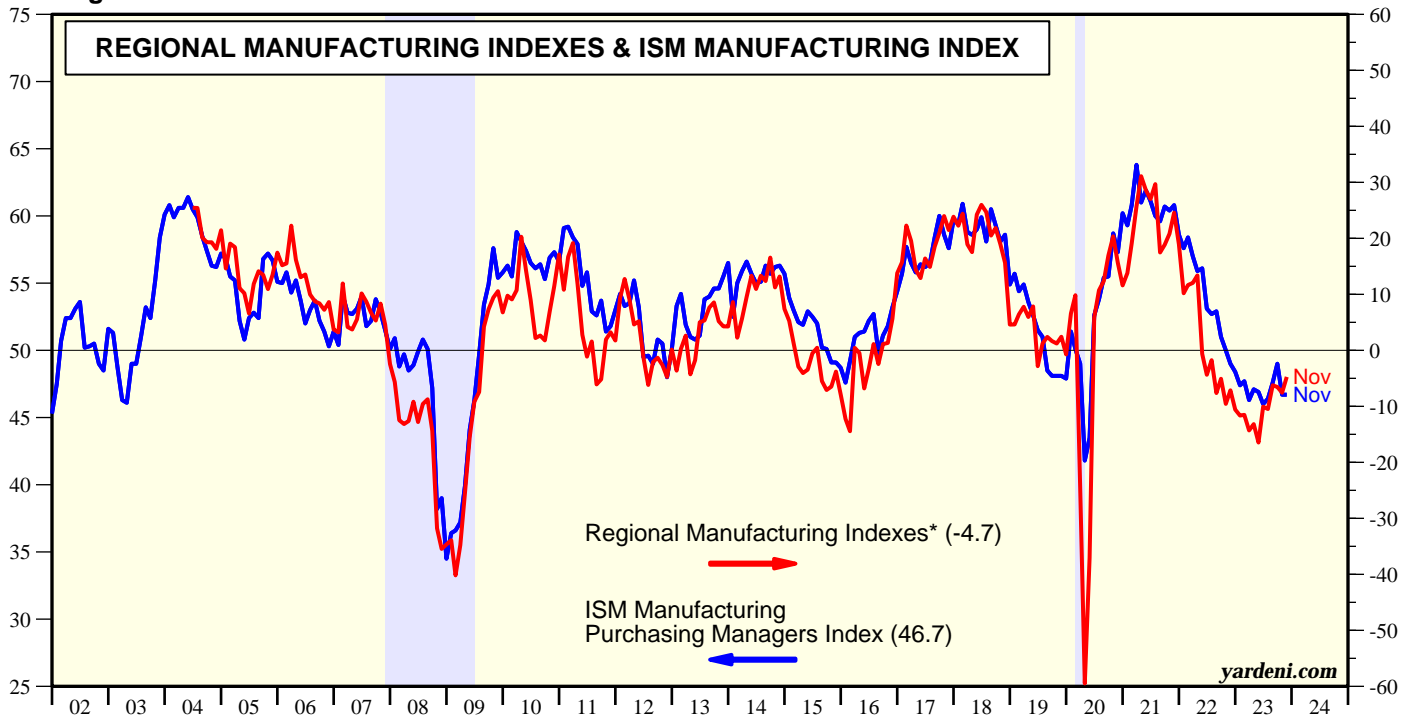
Figure 31.



\* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.

\*\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Figure 32.

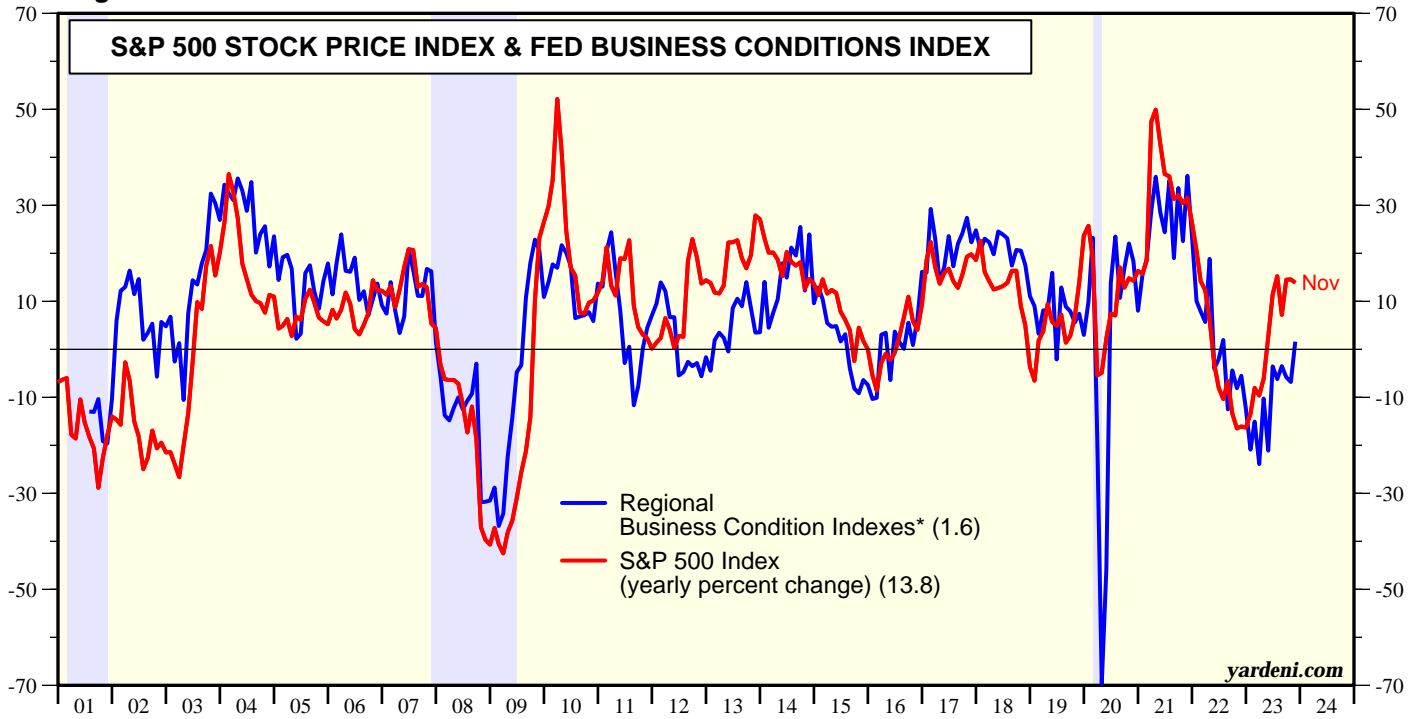


\* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

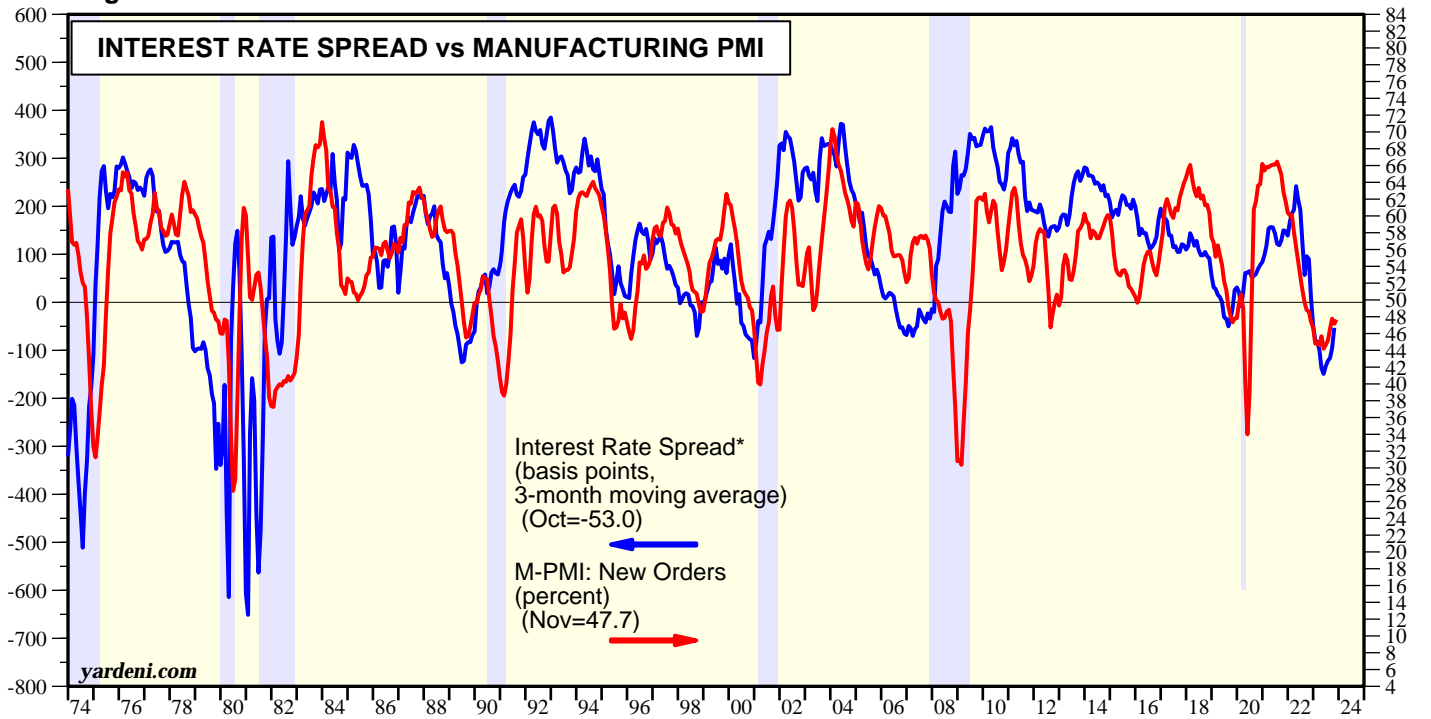
# S&P 500 Revenues & PMIs

Figure 33.



\* Average of New York and Philadelphia.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

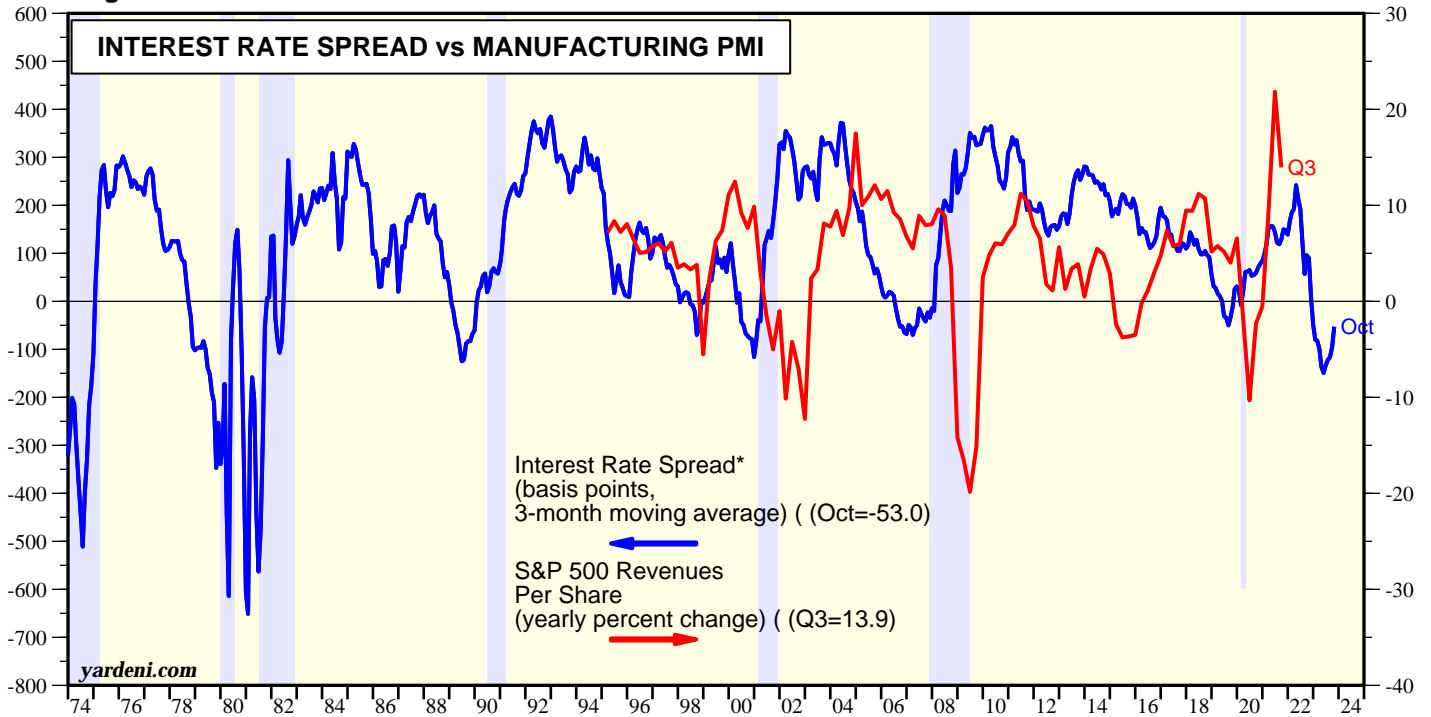
Figure 34.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 \* 10-year Treasury yield less federal funds rate.  
 Source: Federal Reserve Board and Institute for Supply Management.

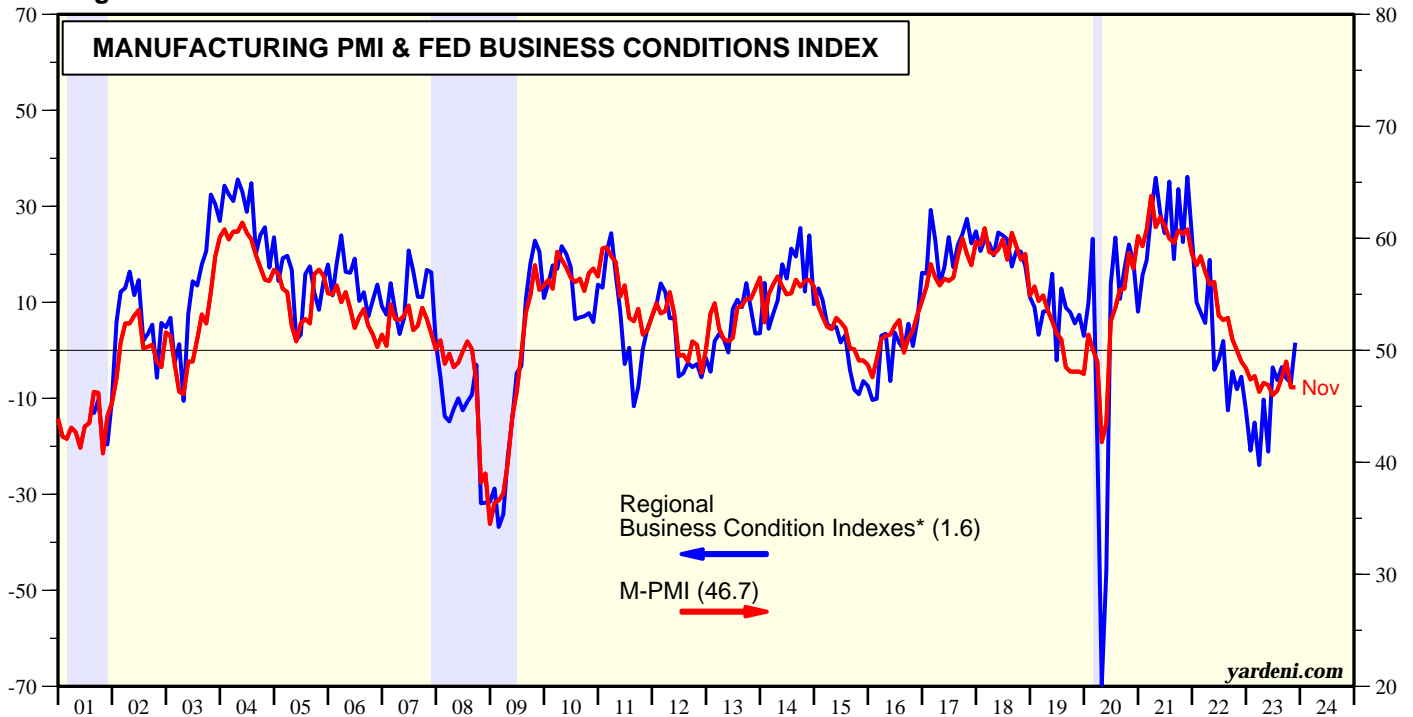
# S&P 500 Revenues & PMIs

Figure 35.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 \* 10-year Treasury yield less federal funds rate.  
 Source: Federal Reserve Board and Institute for Supply Management.

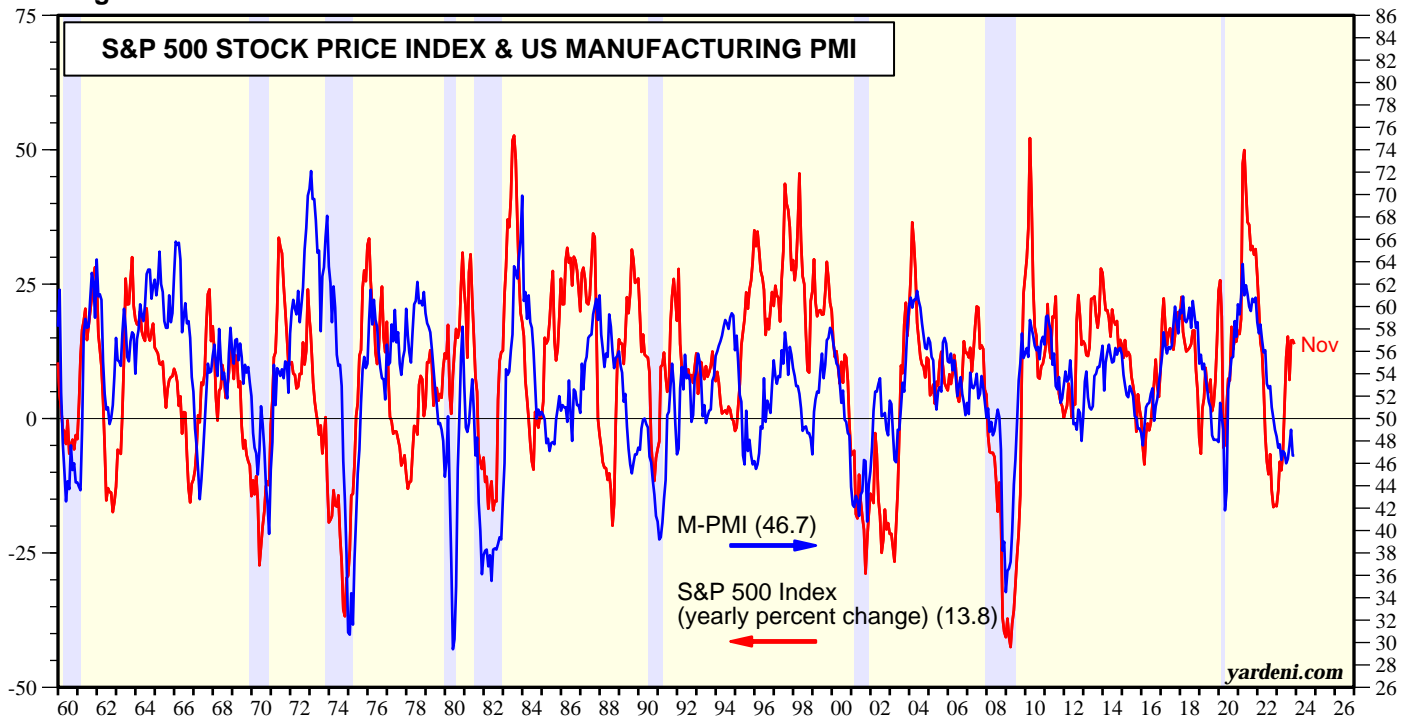
Figure 36.



\* Average of New York and Philadelphia.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

# S&P 500 Revenues & PMIs

Figure 37.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

**Copyright (c) Yardeni Research, Inc. 2023.** 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](http://www.yardeni.com), [blog.yardeni.com](http://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](http://www.yardeni.com), [blog.yardeni.com](http://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](#).