S&P 500
Revenues & PMIs

Yardeni Research, Inc.

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thinking outside the box

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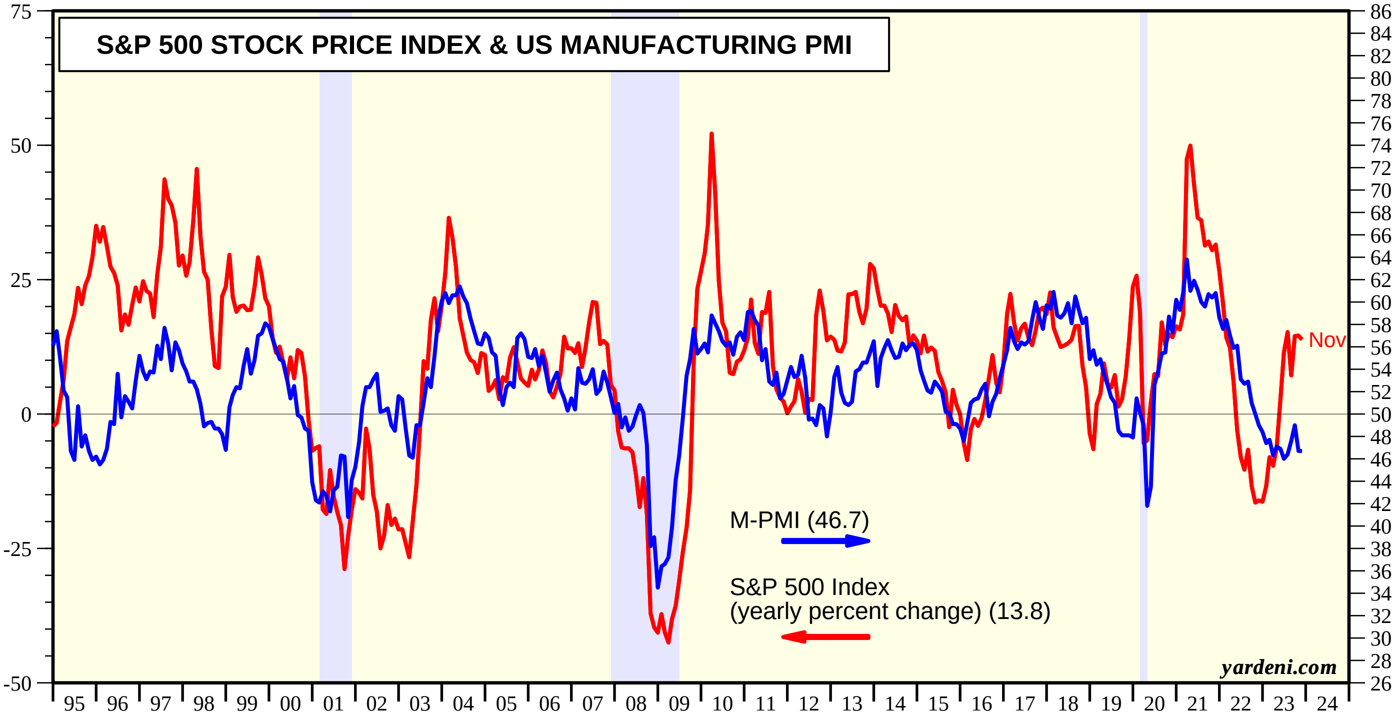
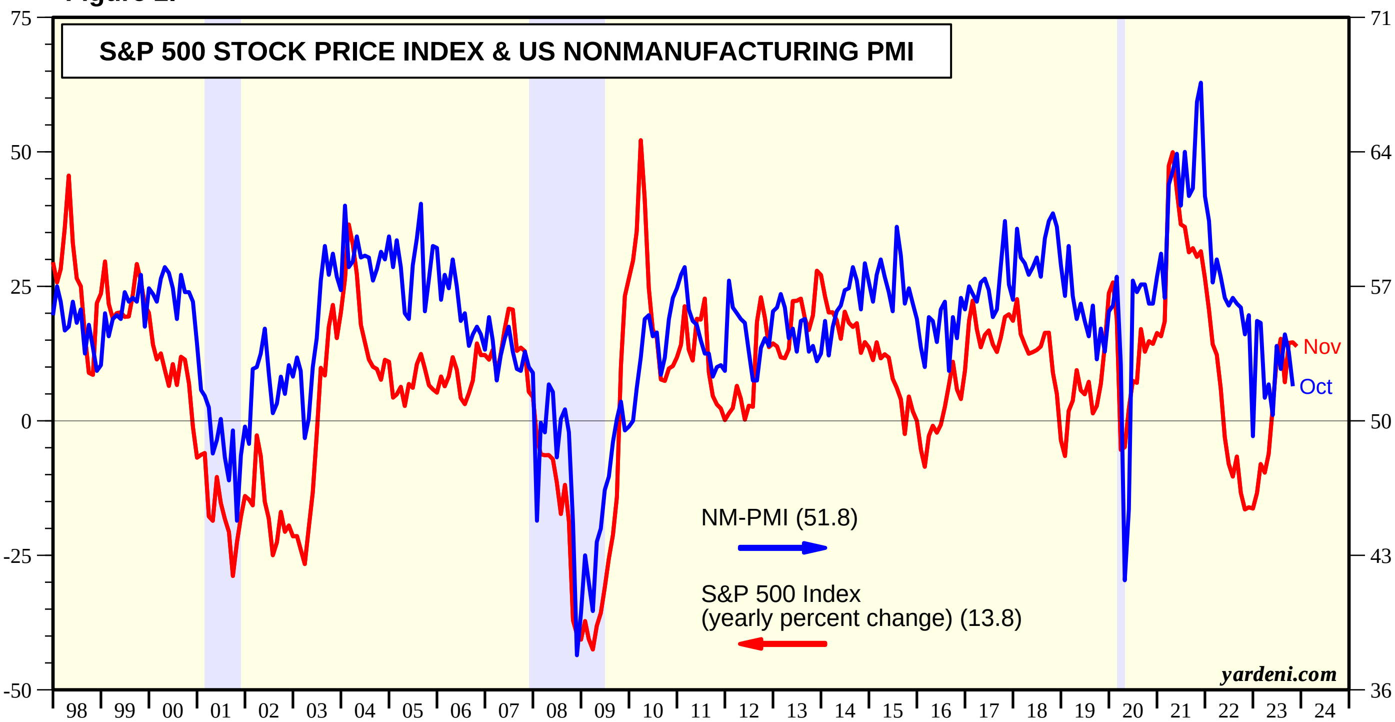


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

Figure 2.



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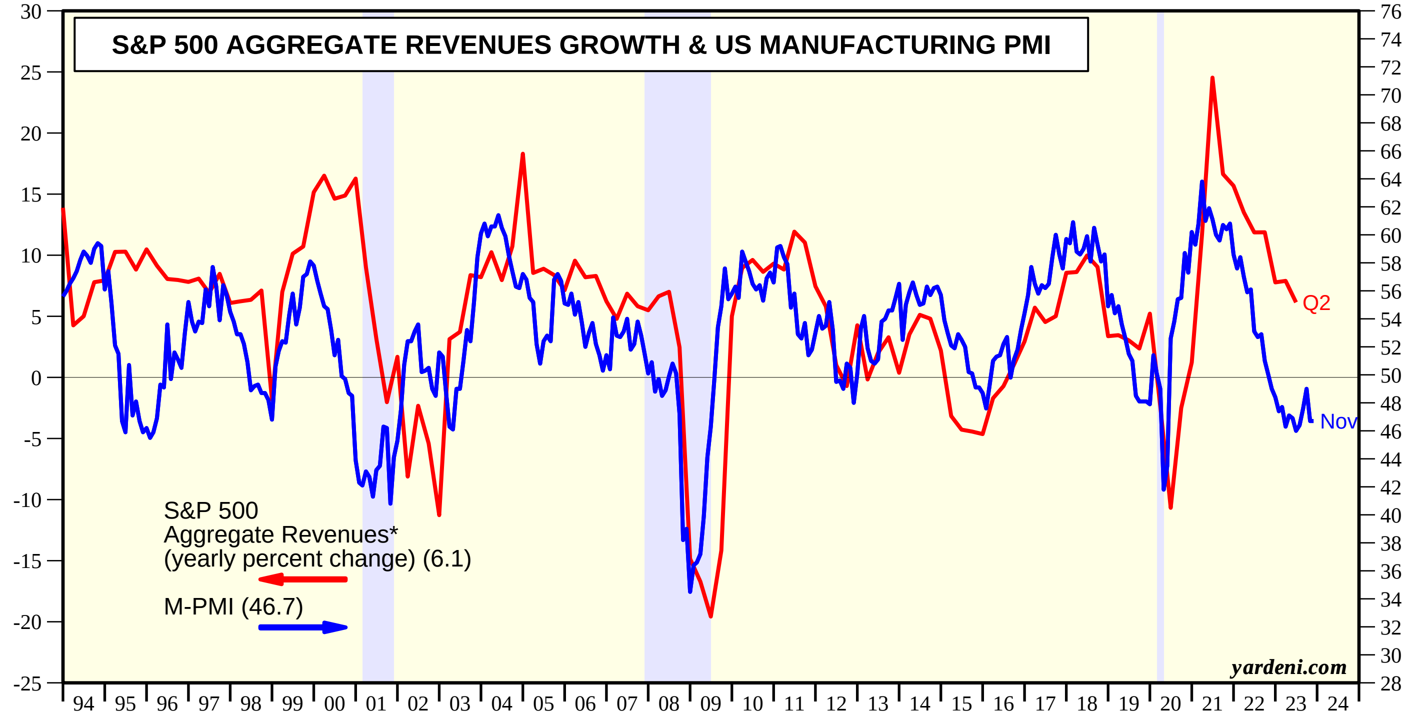

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

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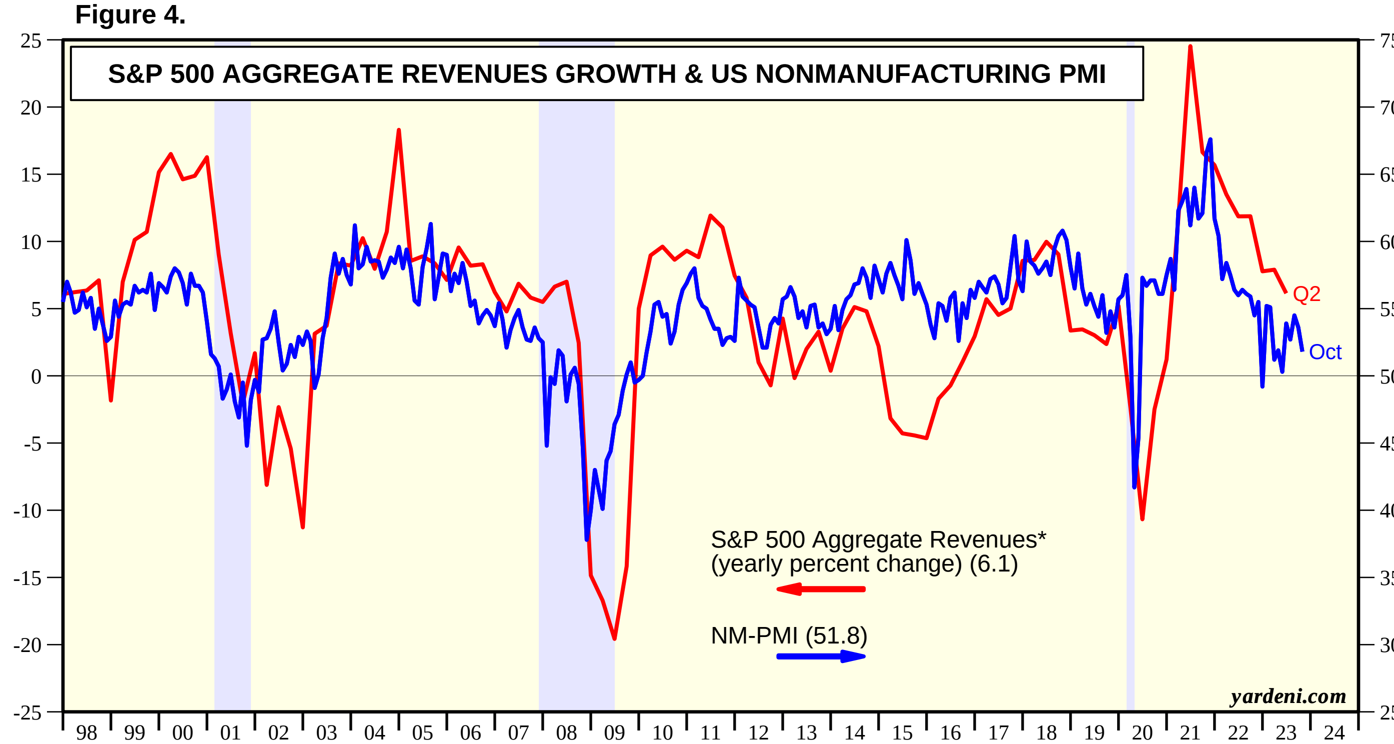

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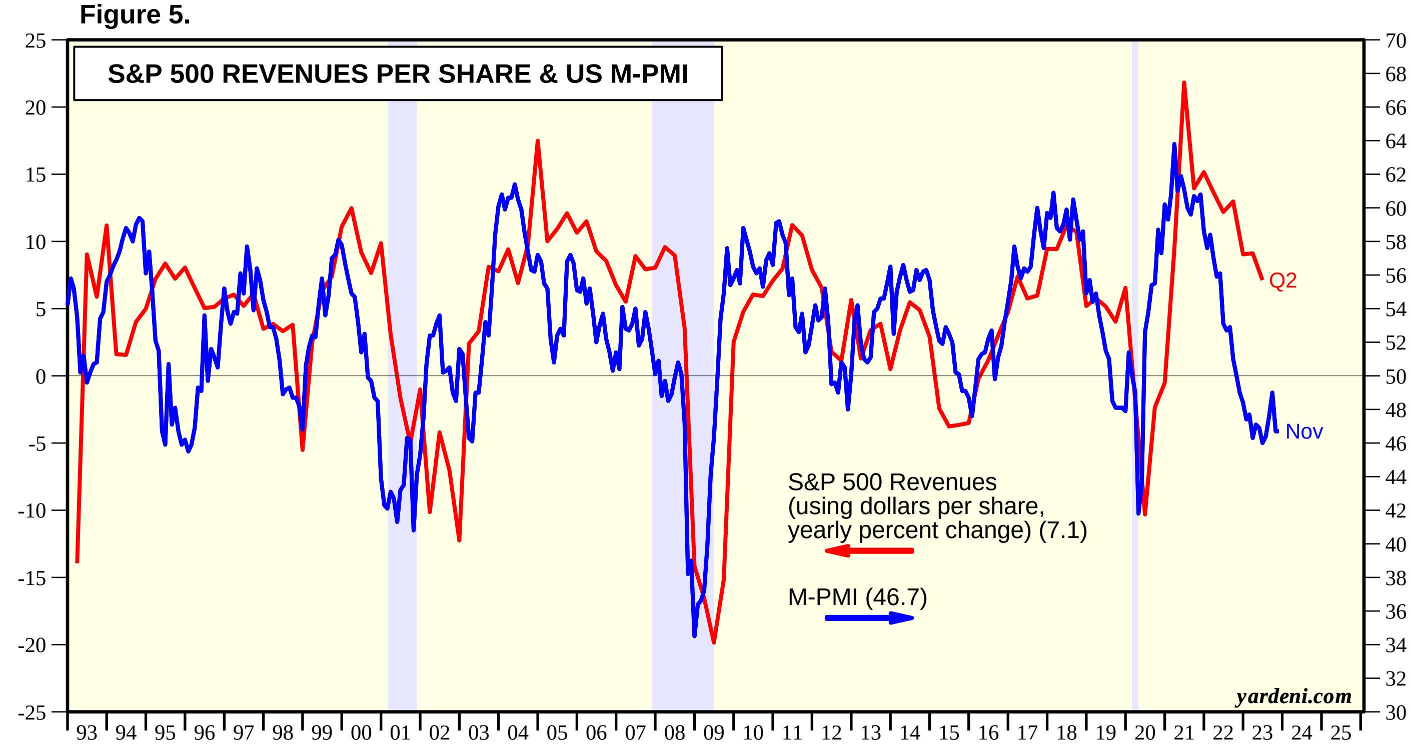
Figure 5.



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

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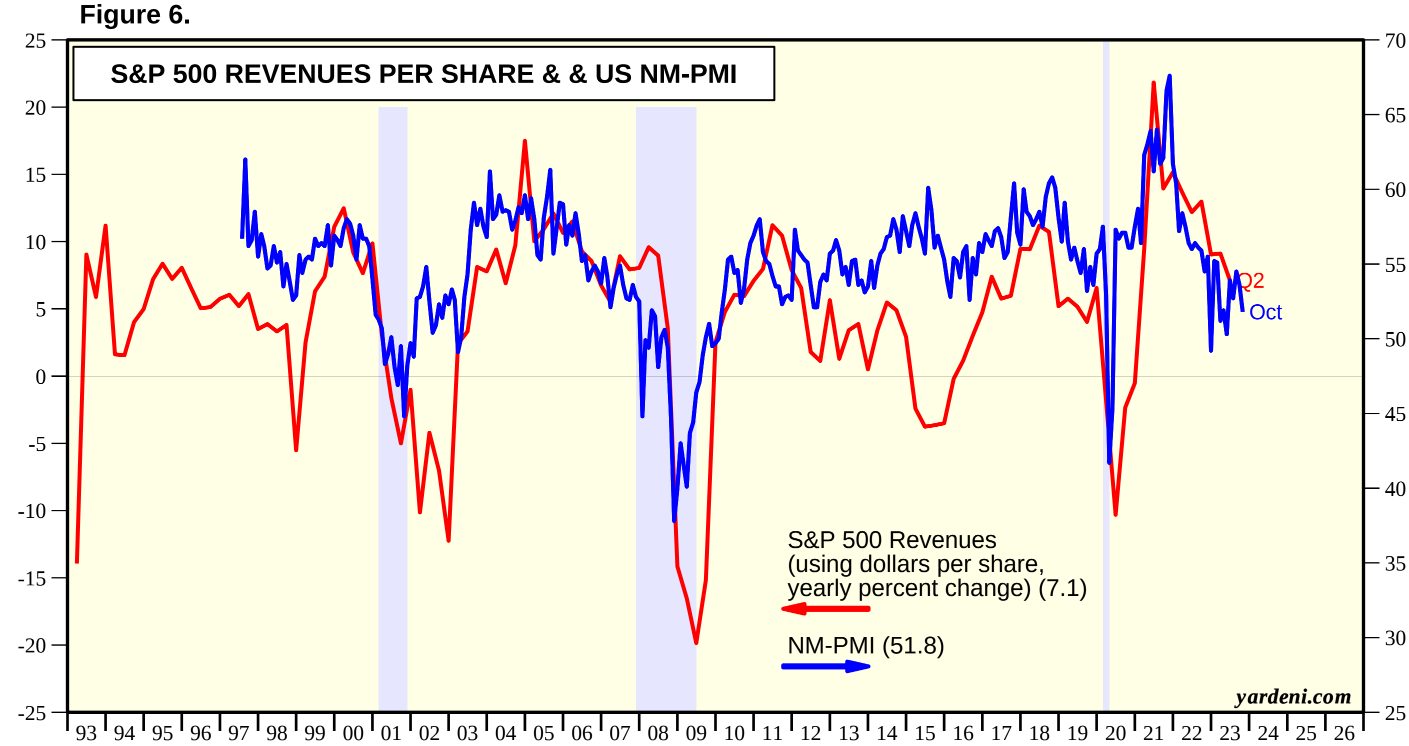

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

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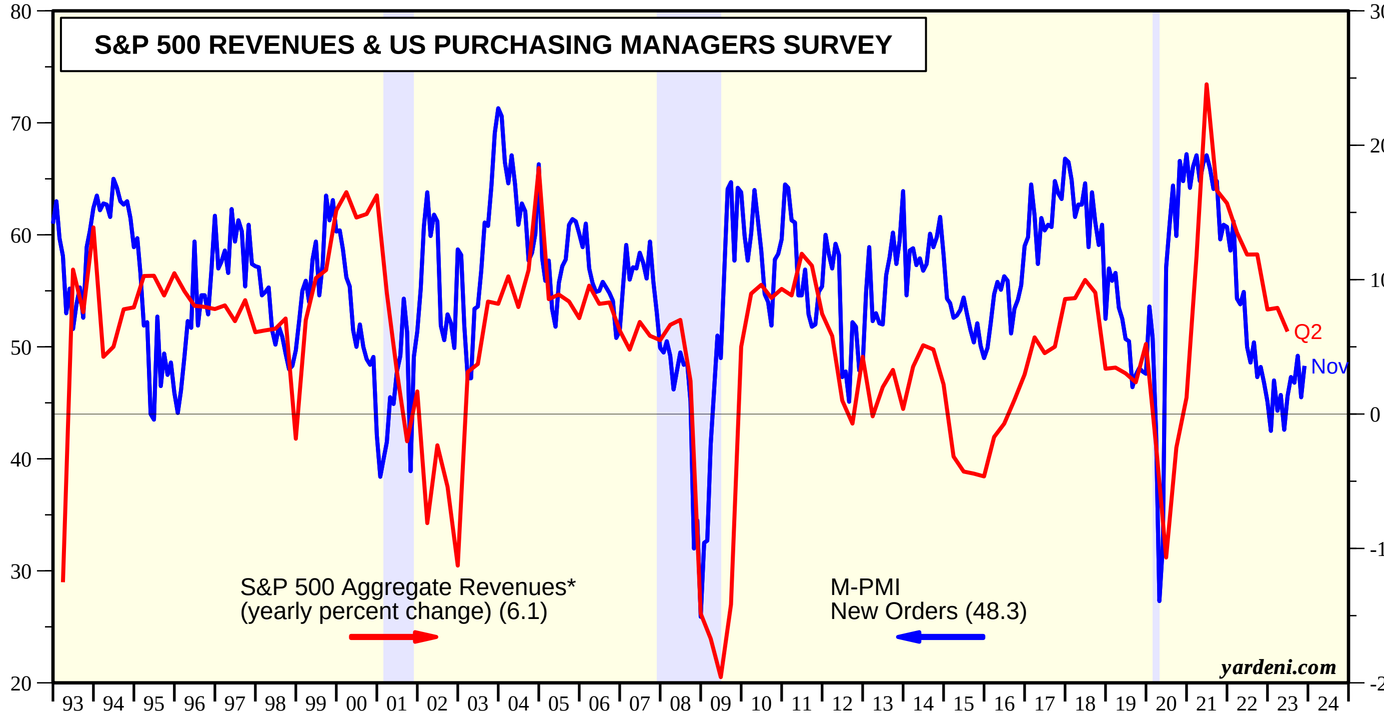
Figure 7.



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

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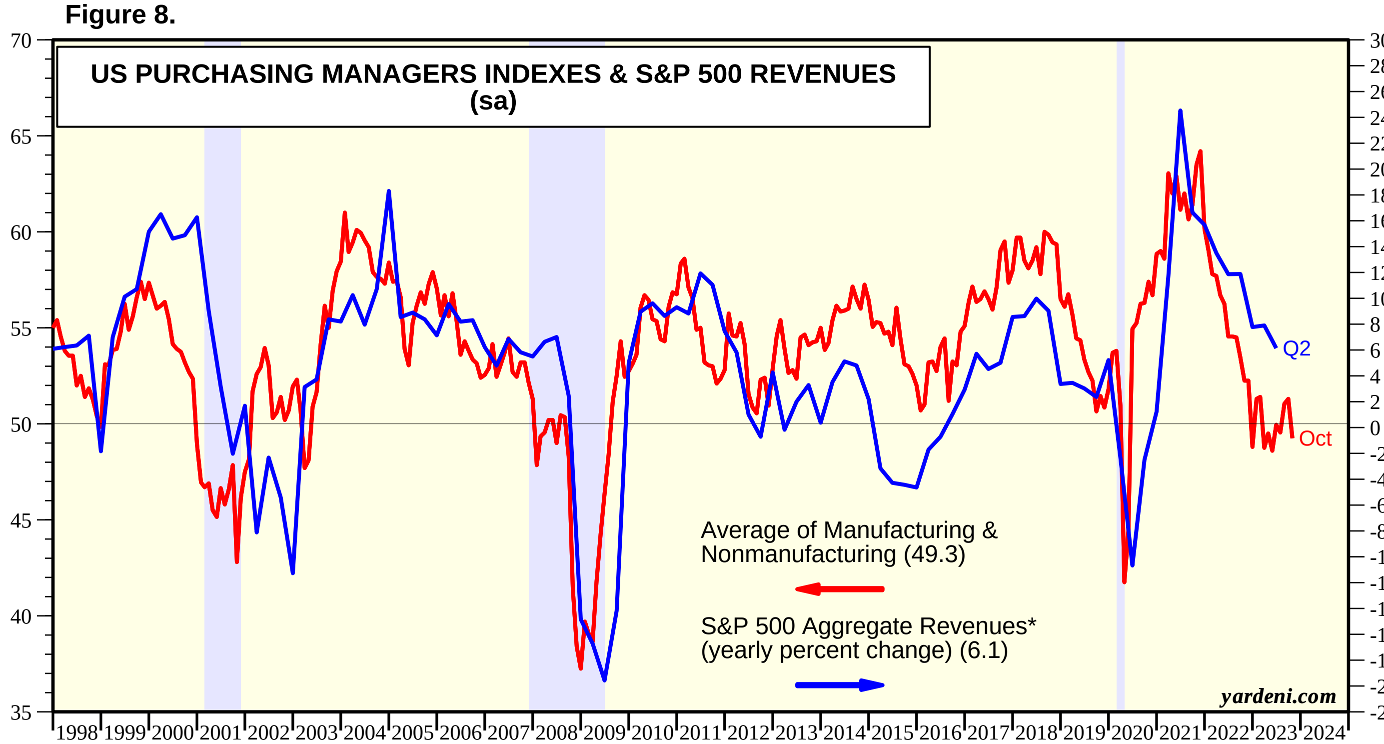

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Standard & Poor's.

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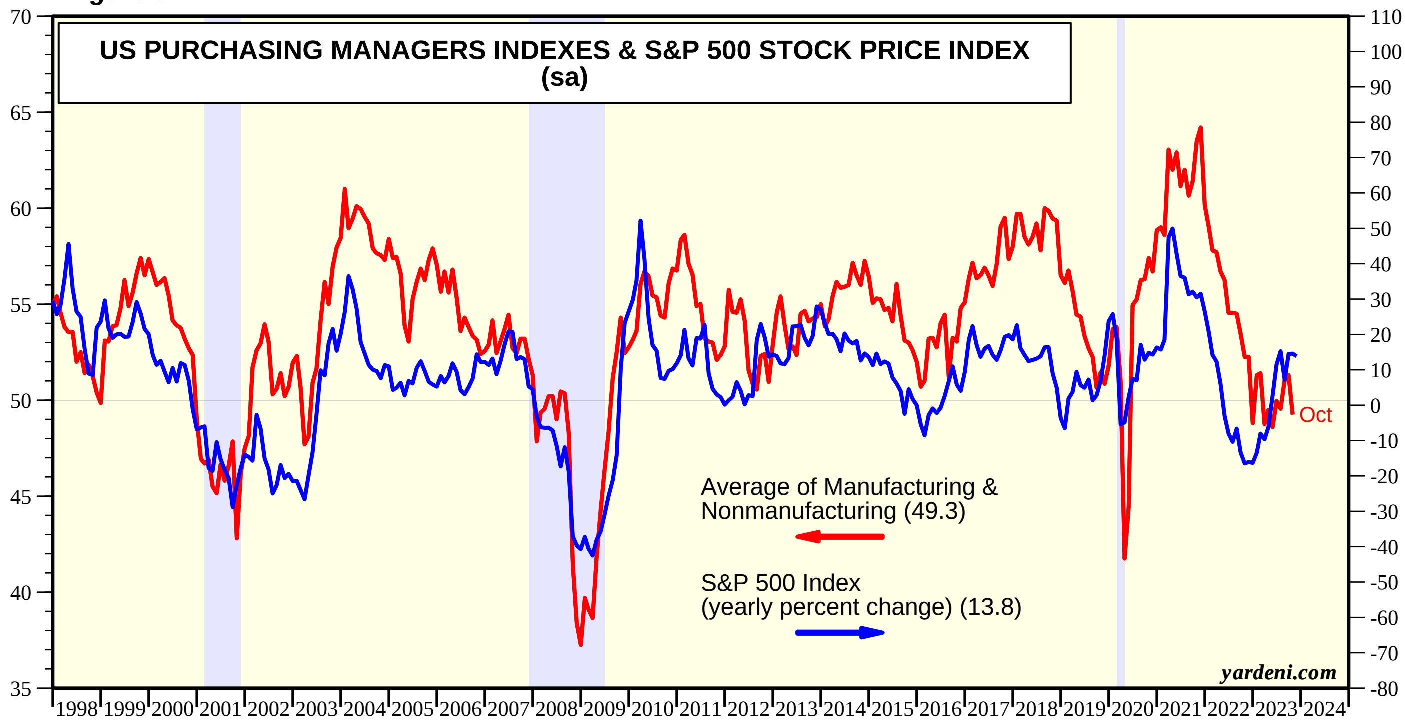
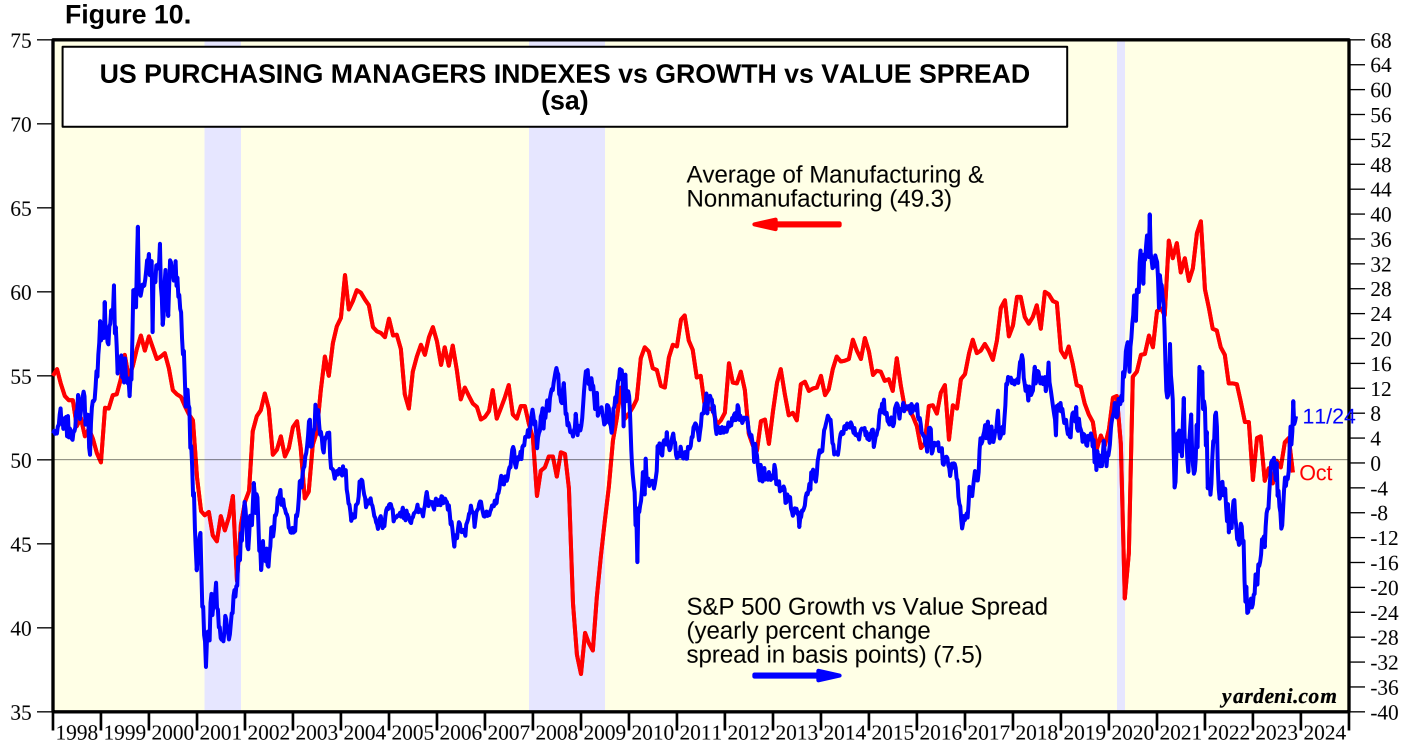


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Standard & Poor's.

Figure 10.



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

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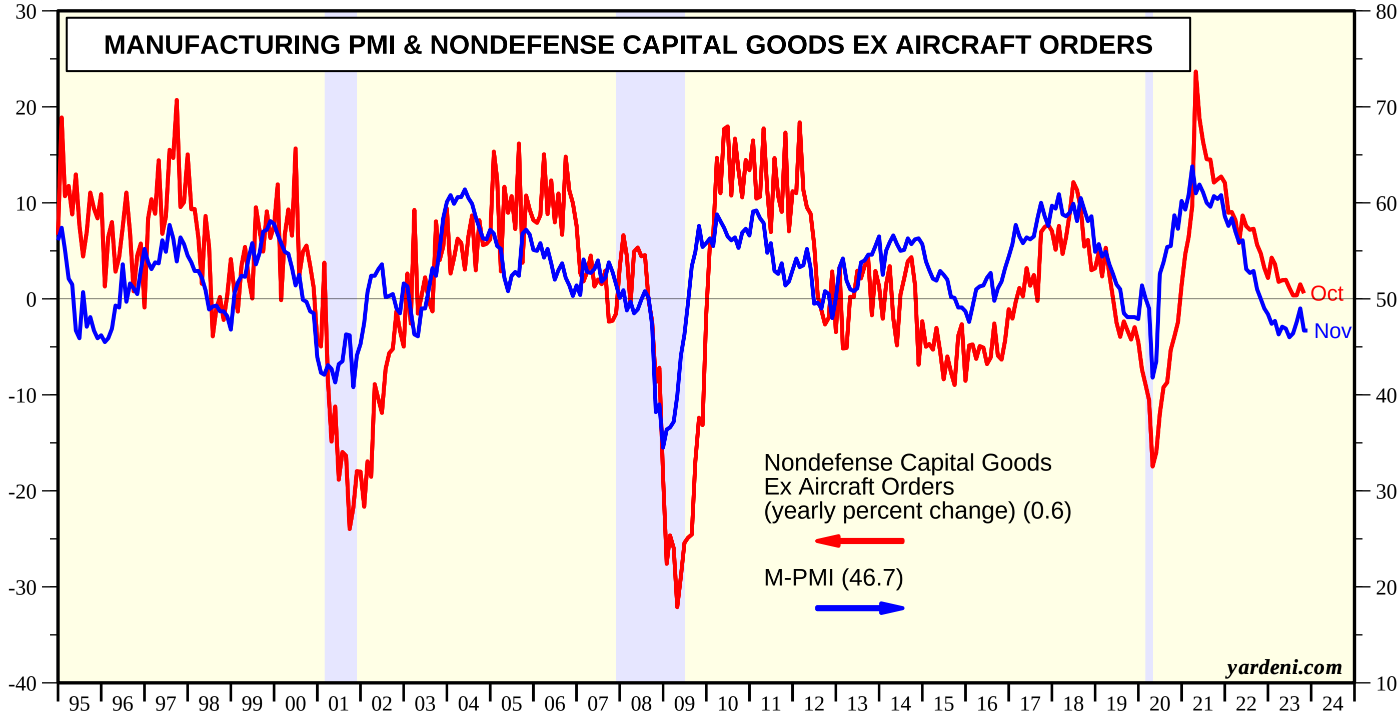
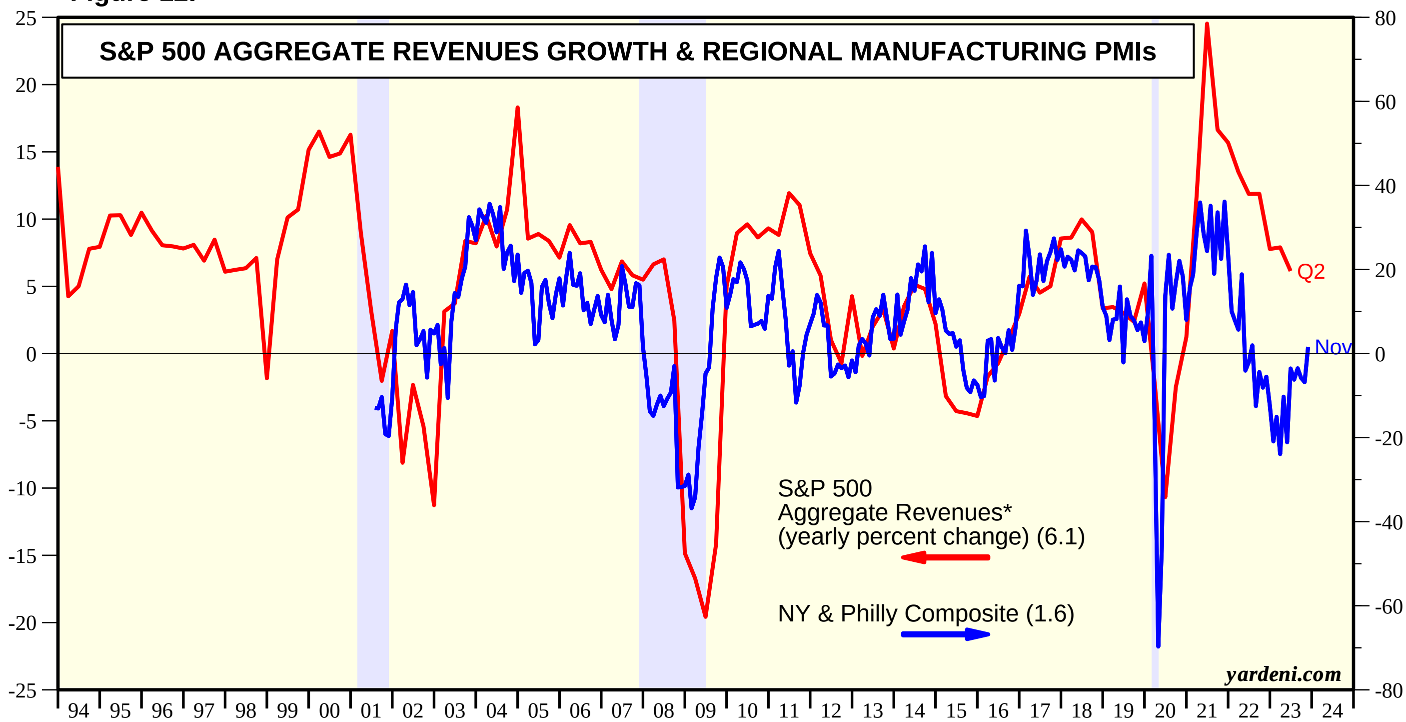


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau and Institute for Supply Manangement.

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.

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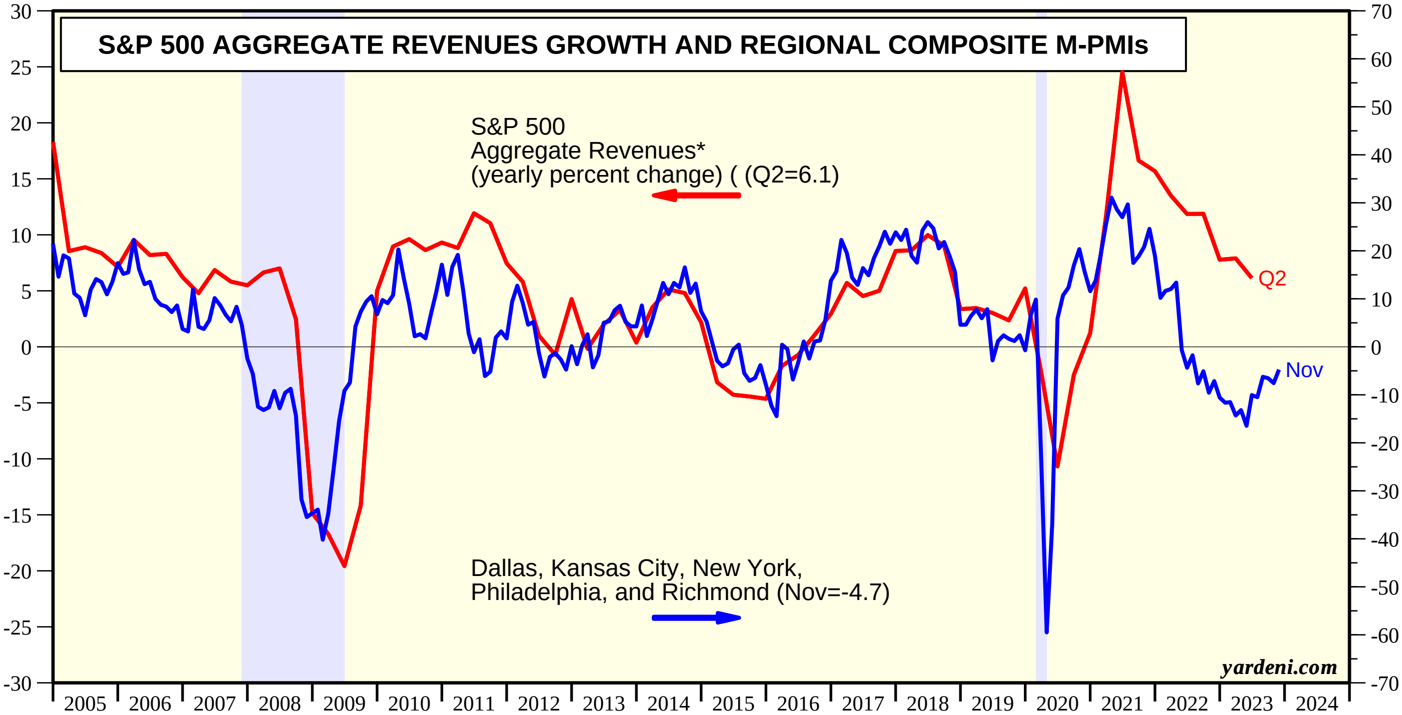
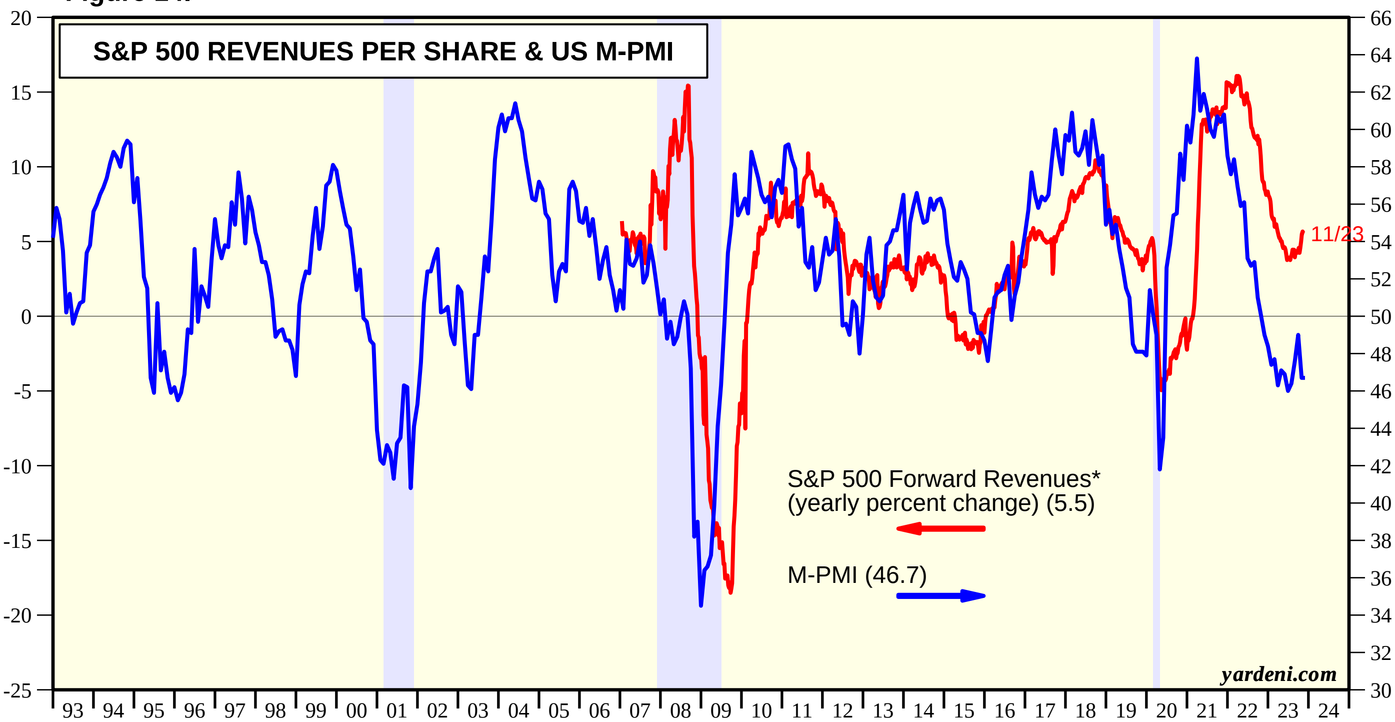


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond and Institute for Supply Management.

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.

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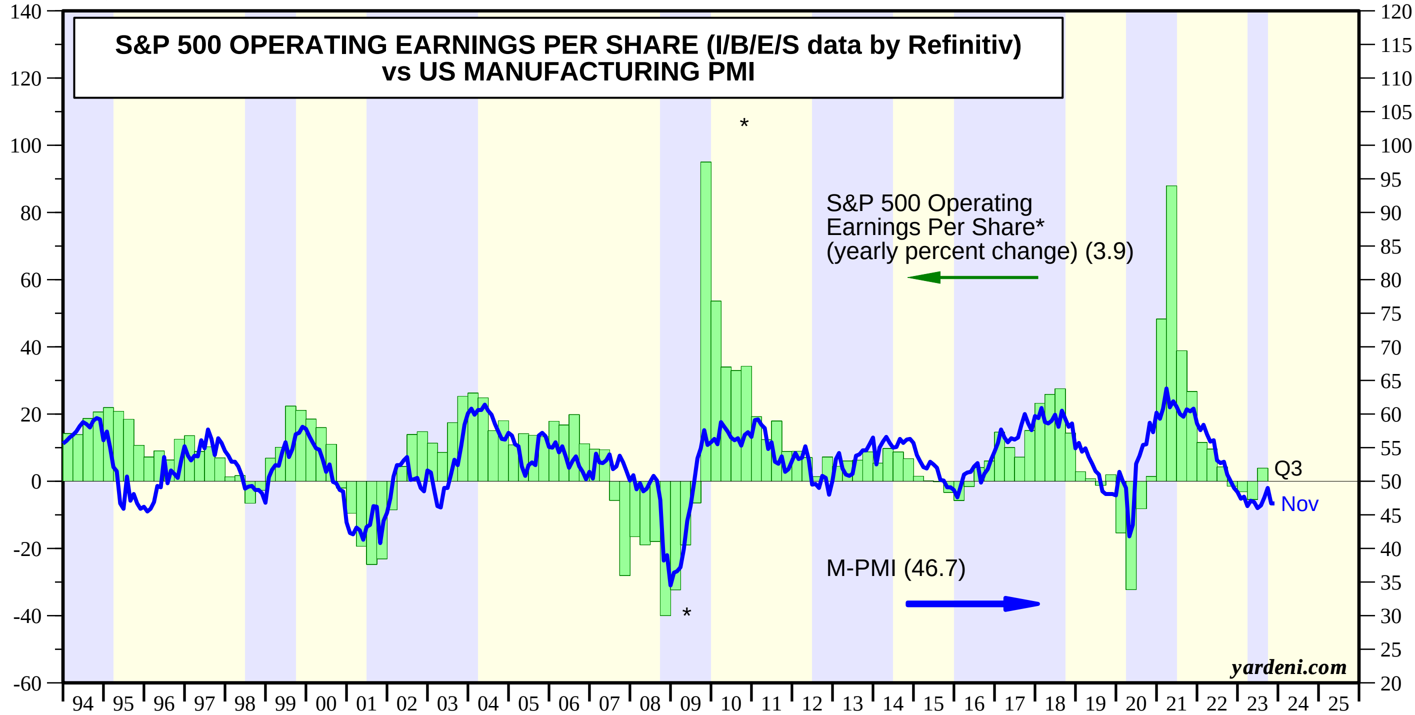
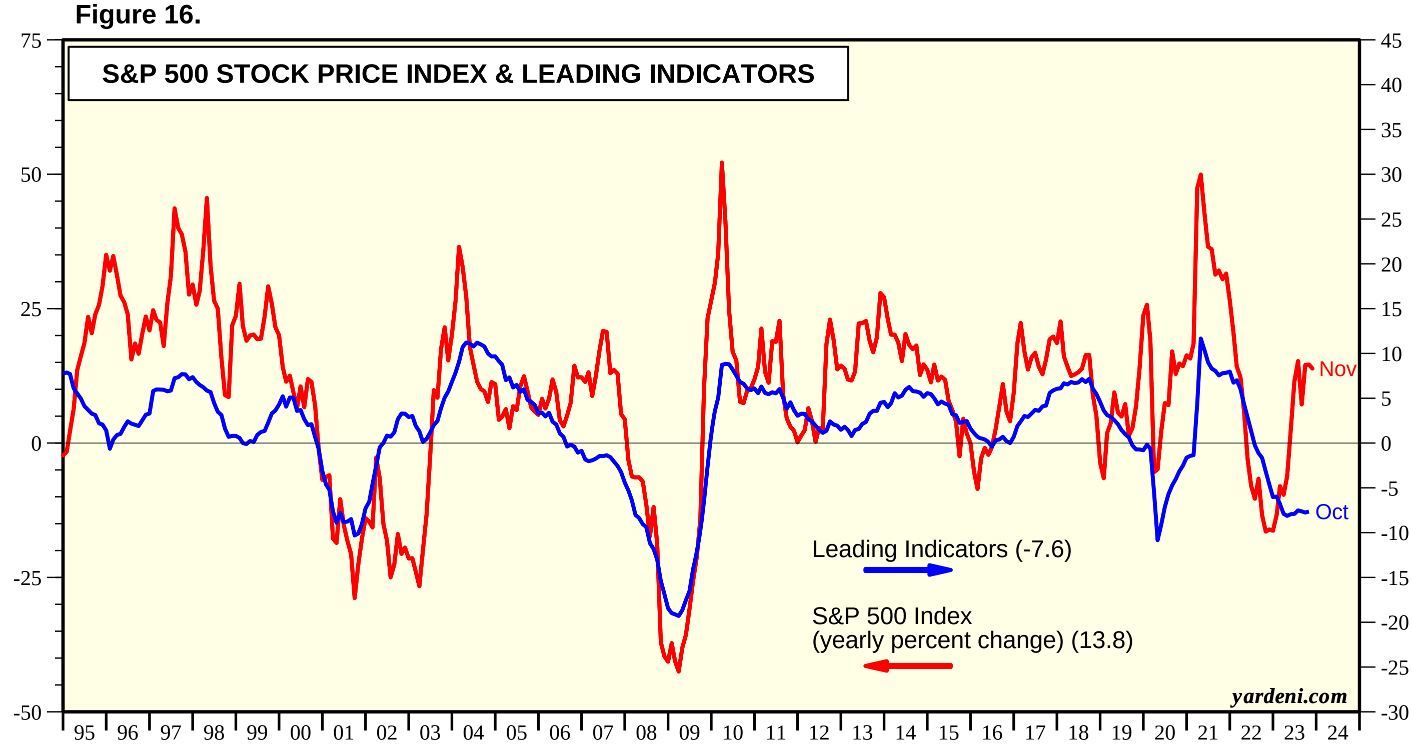
Figure 15.



* 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.

Figure 16.



Source: Standard & Poor's and the Conference Board.

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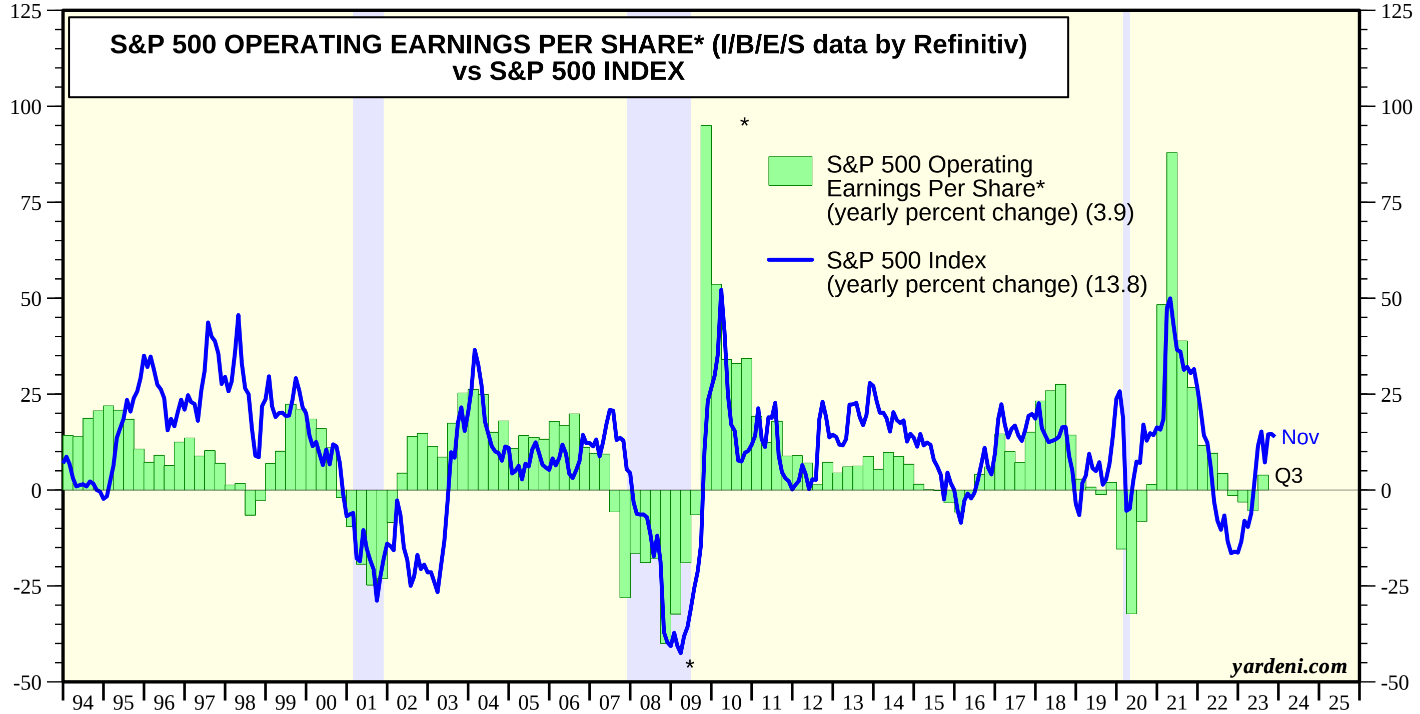
Figure 17.



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

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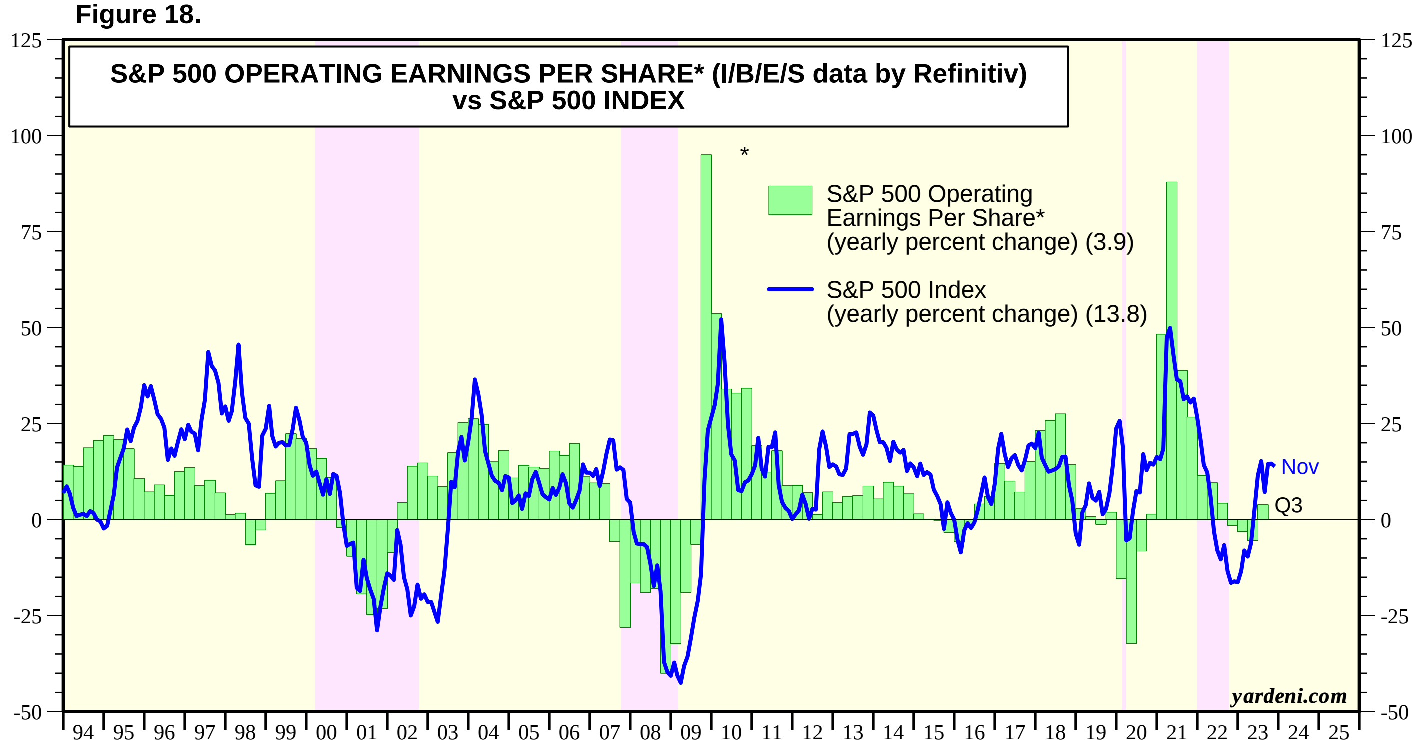

* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 95%.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

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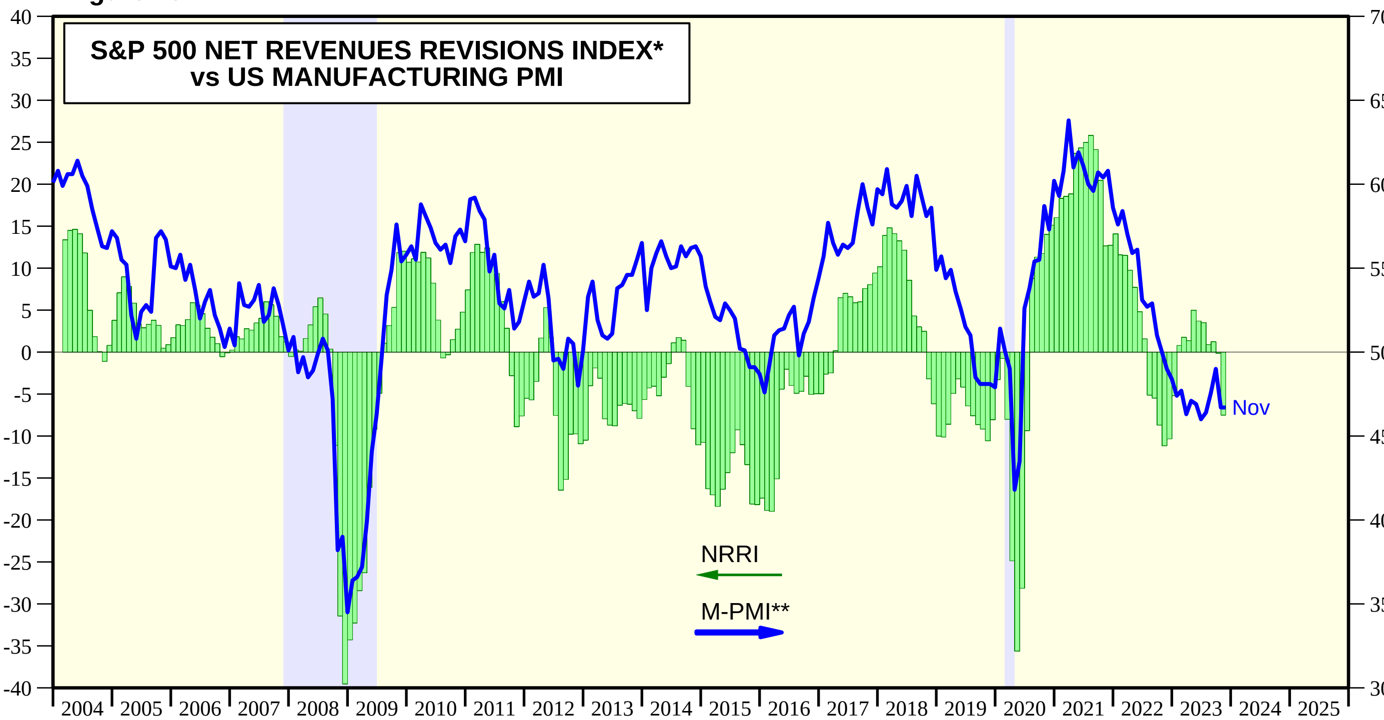
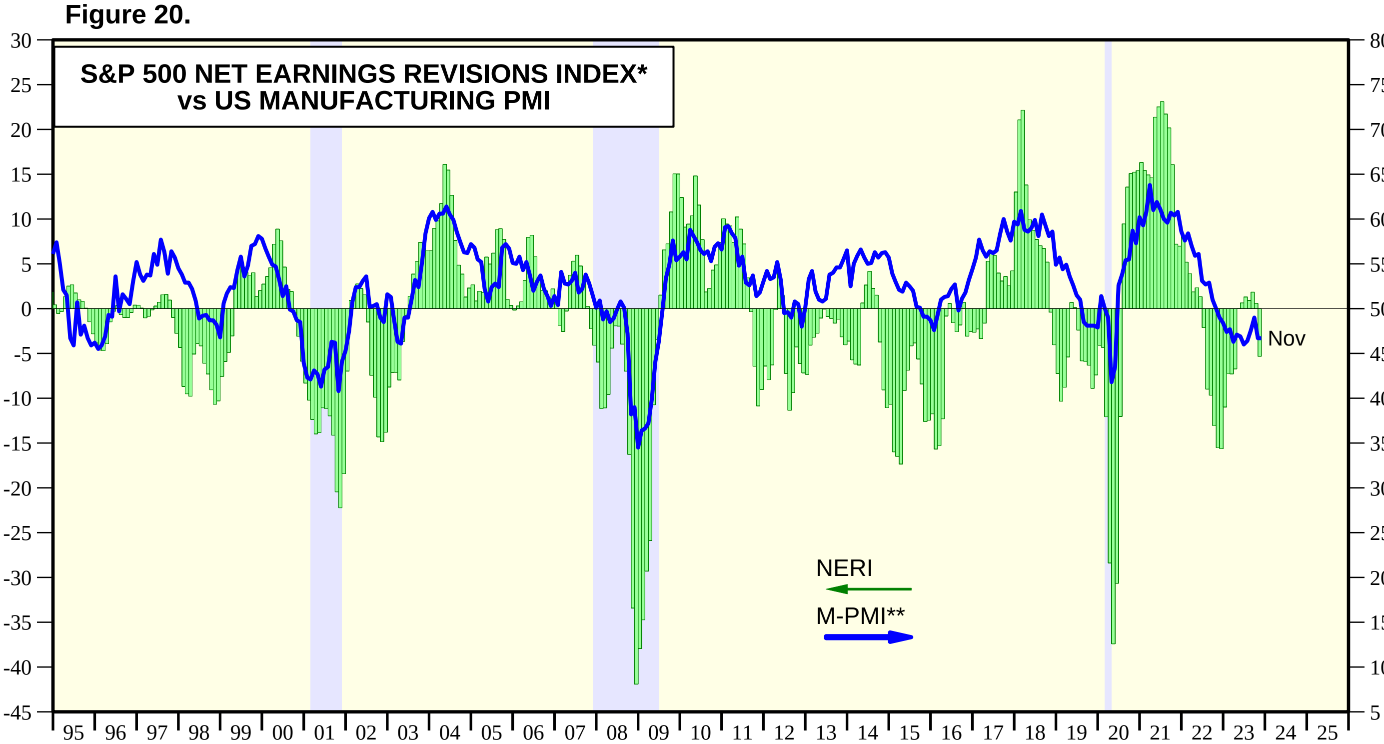
Figure 19.



* Three-month moving average of the number of forward revenue etimates 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.

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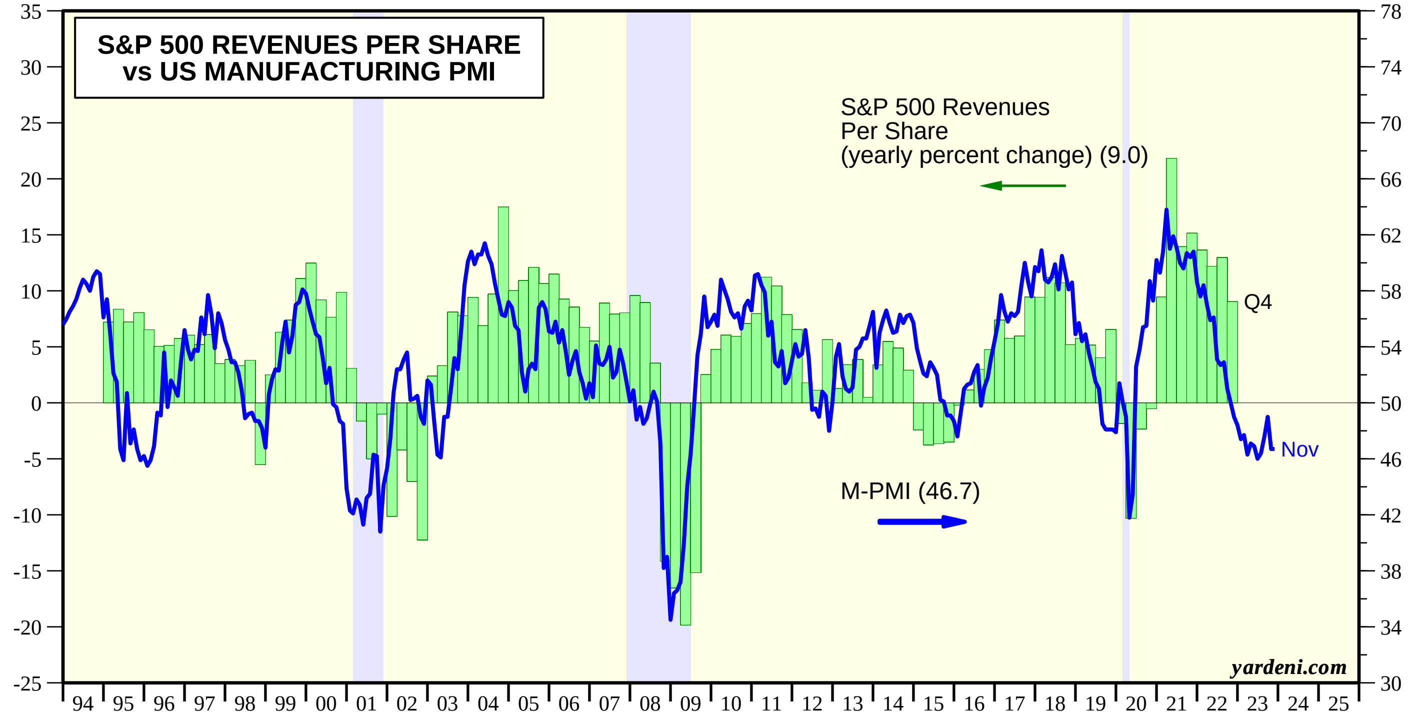
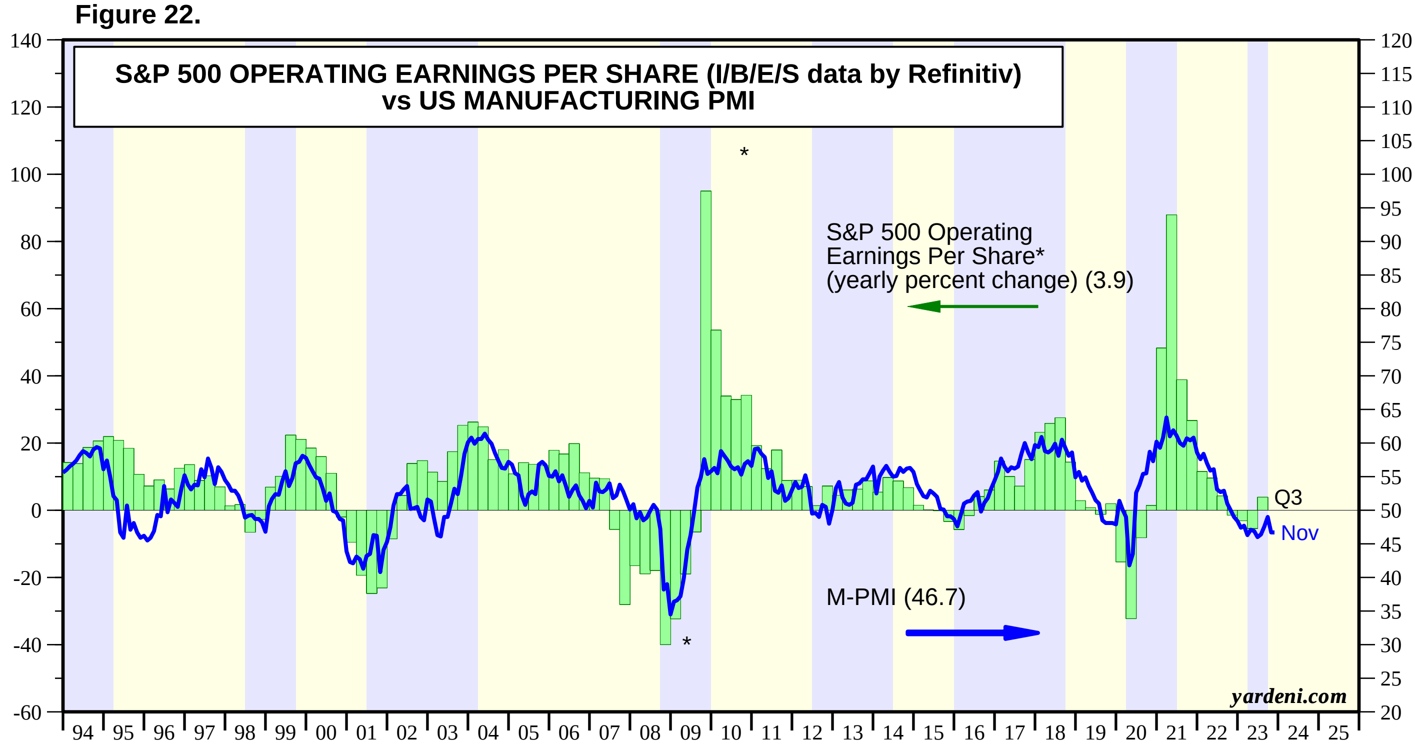
Figure 21.



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

Figure 22.



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

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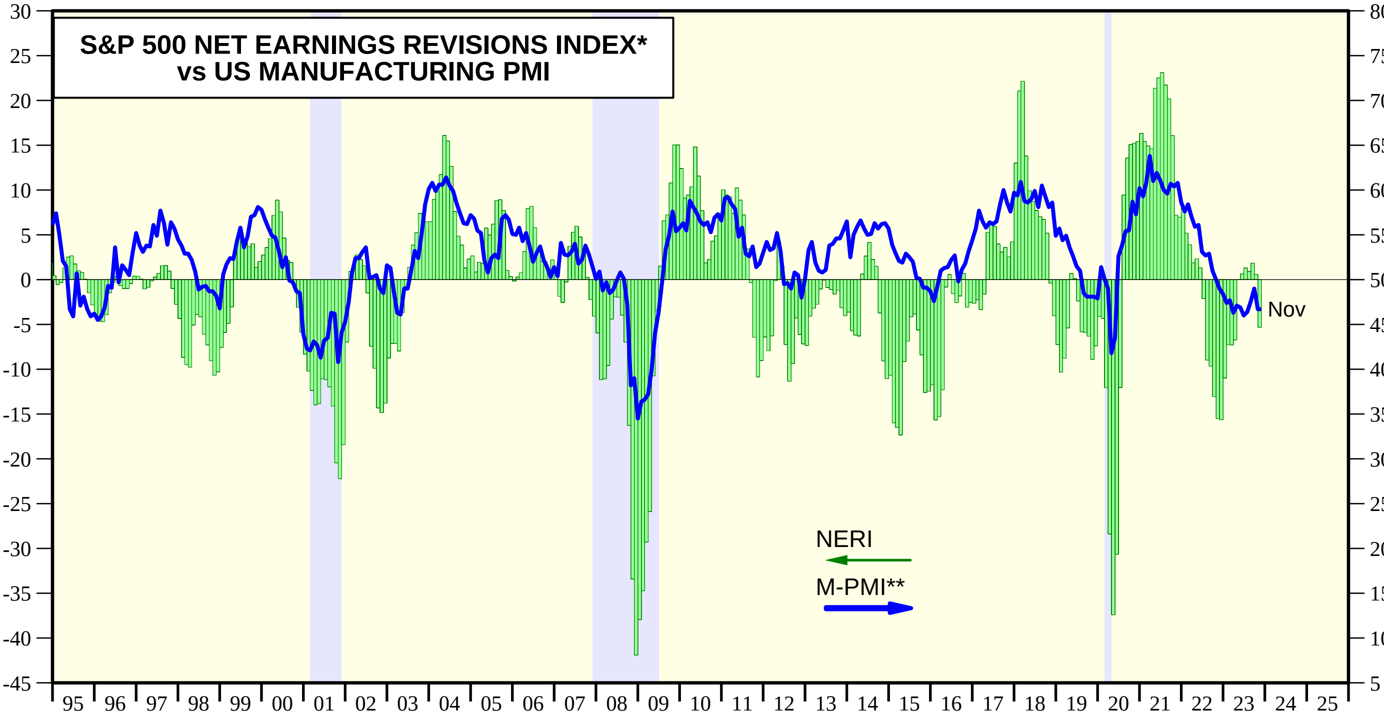
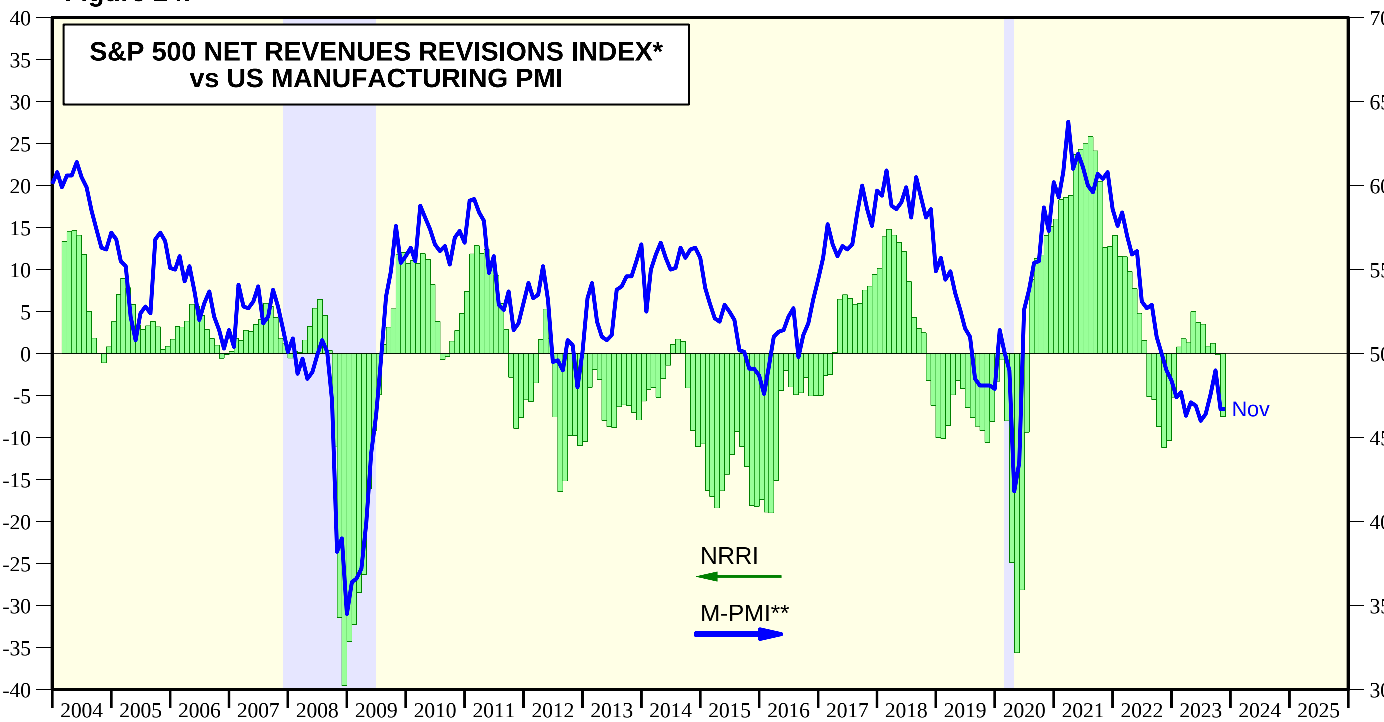


* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing 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 etimates 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.

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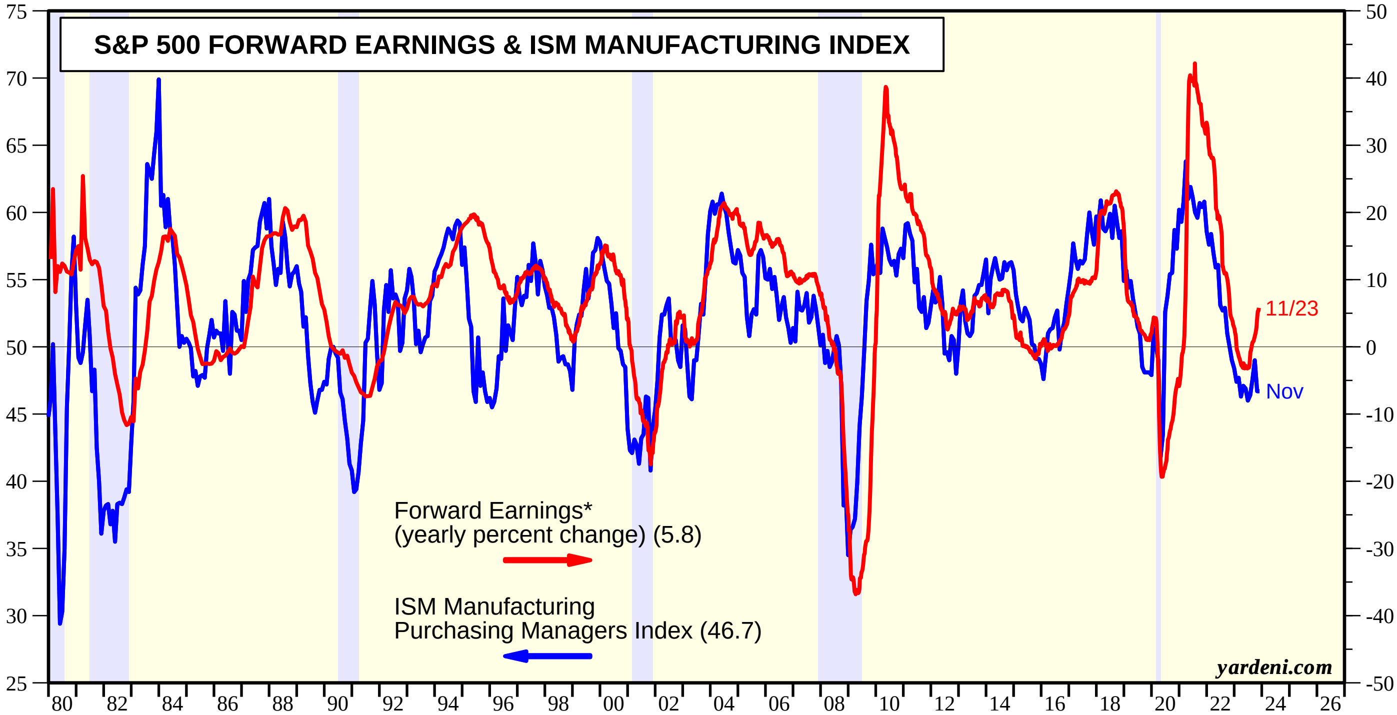
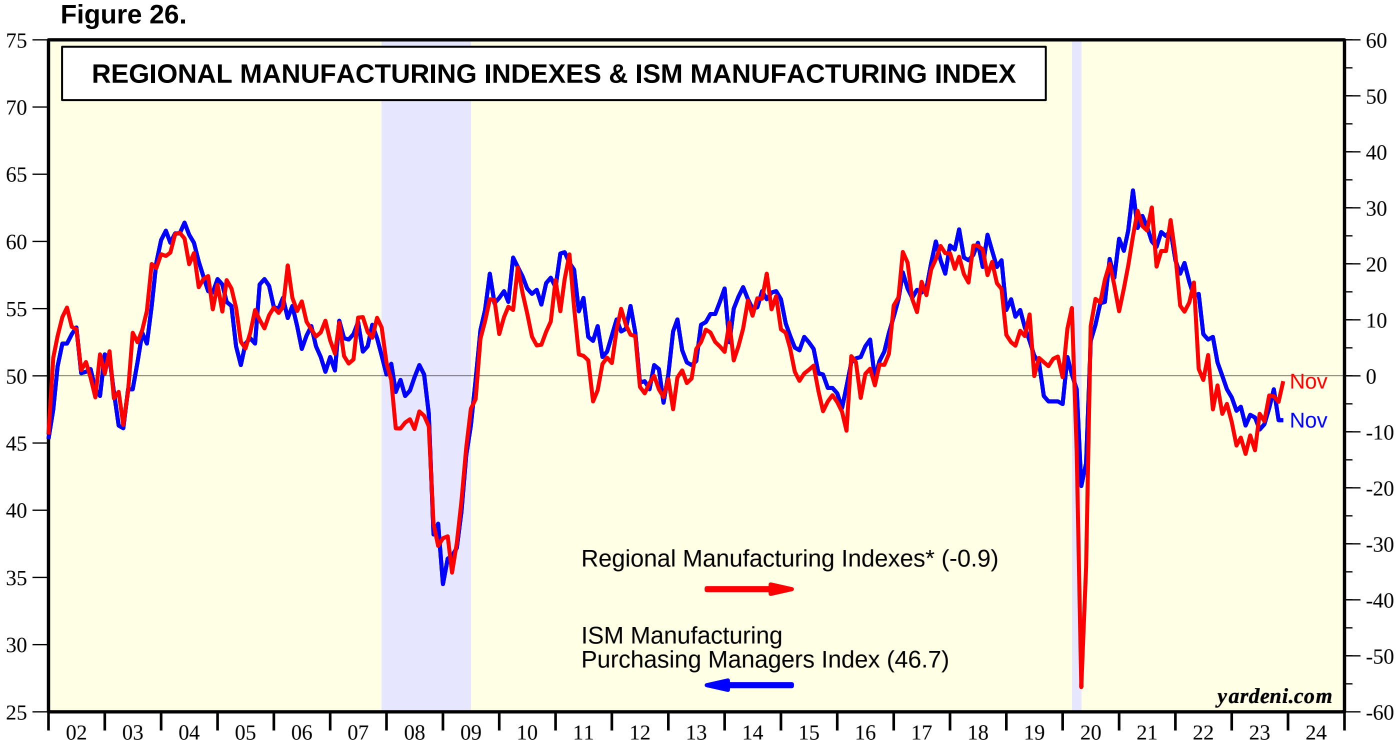


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

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.

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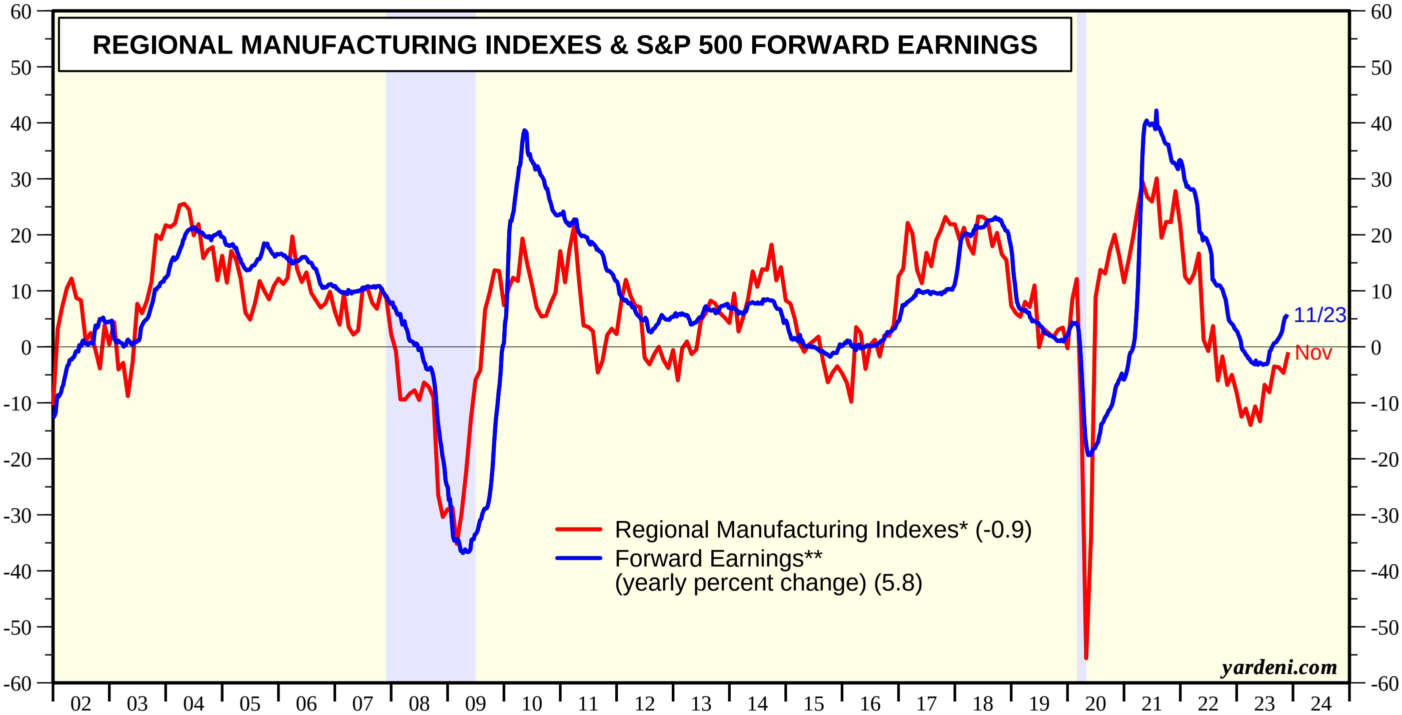

* Average of New York, Philadelphia, Richmond, and Kansas City.
** Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
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Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

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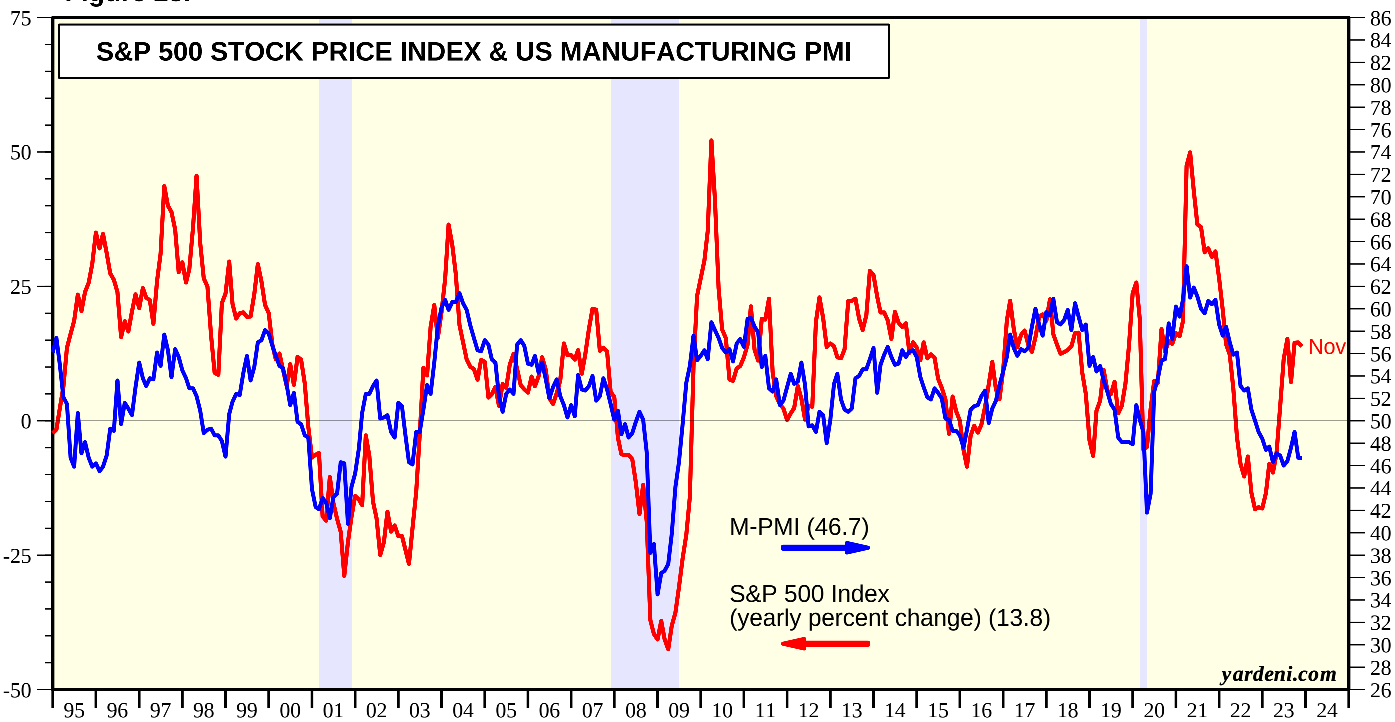

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

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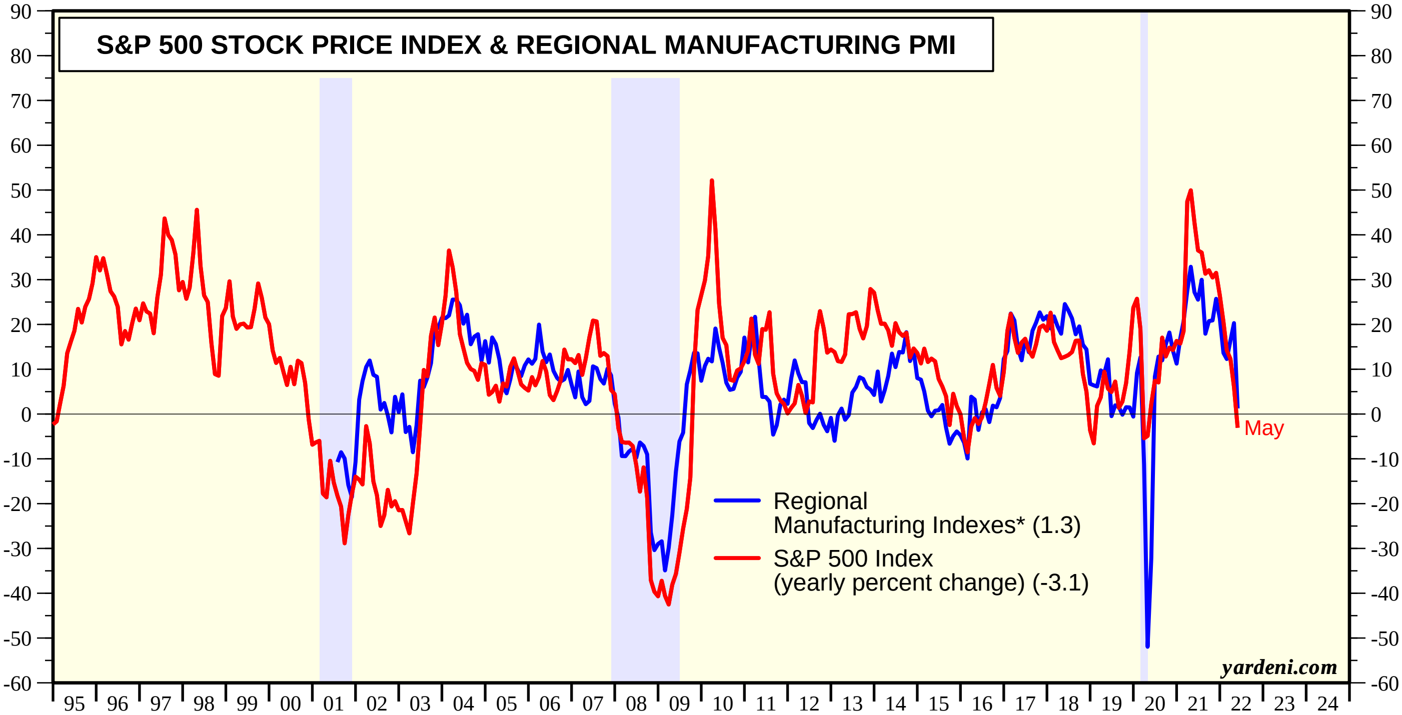

* Average of New York, Philadelphia, Richmond, and Kansas City.
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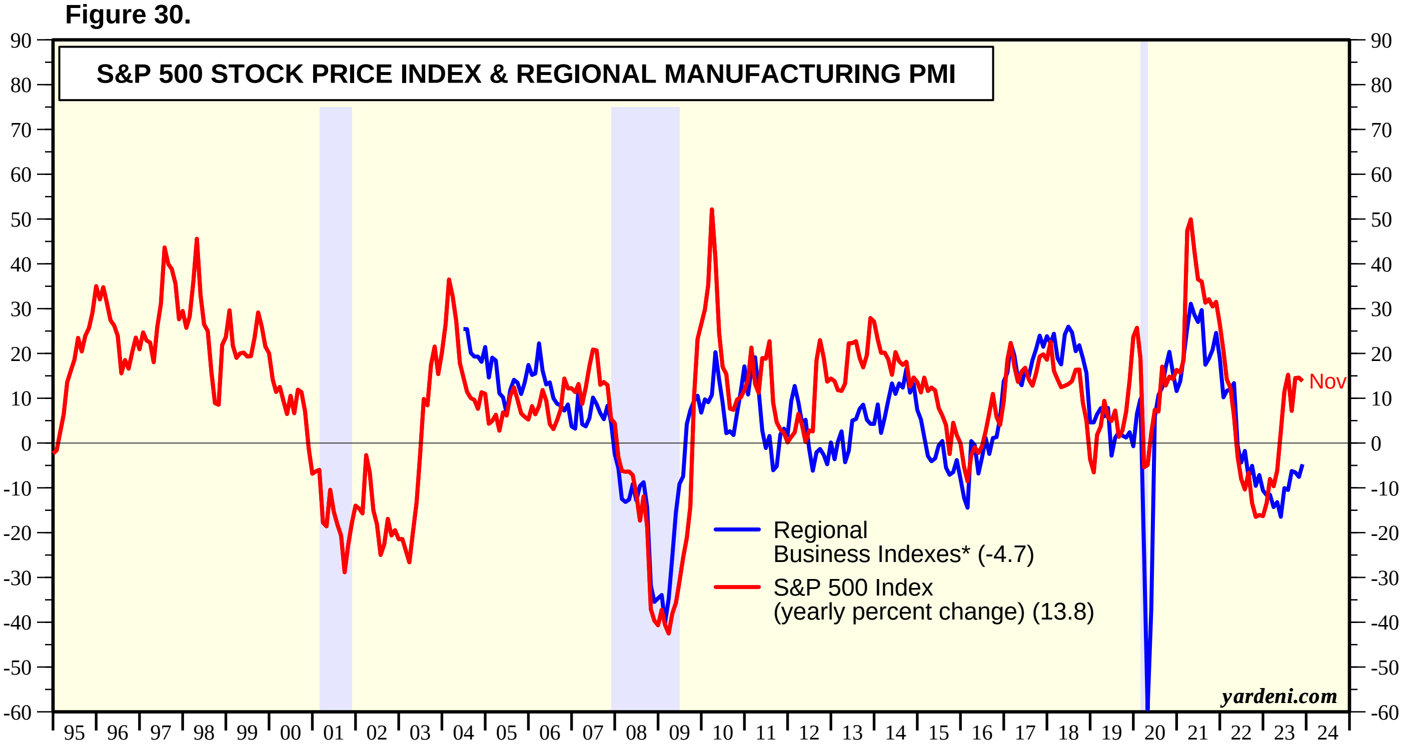

* Average of general business indexes for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond,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

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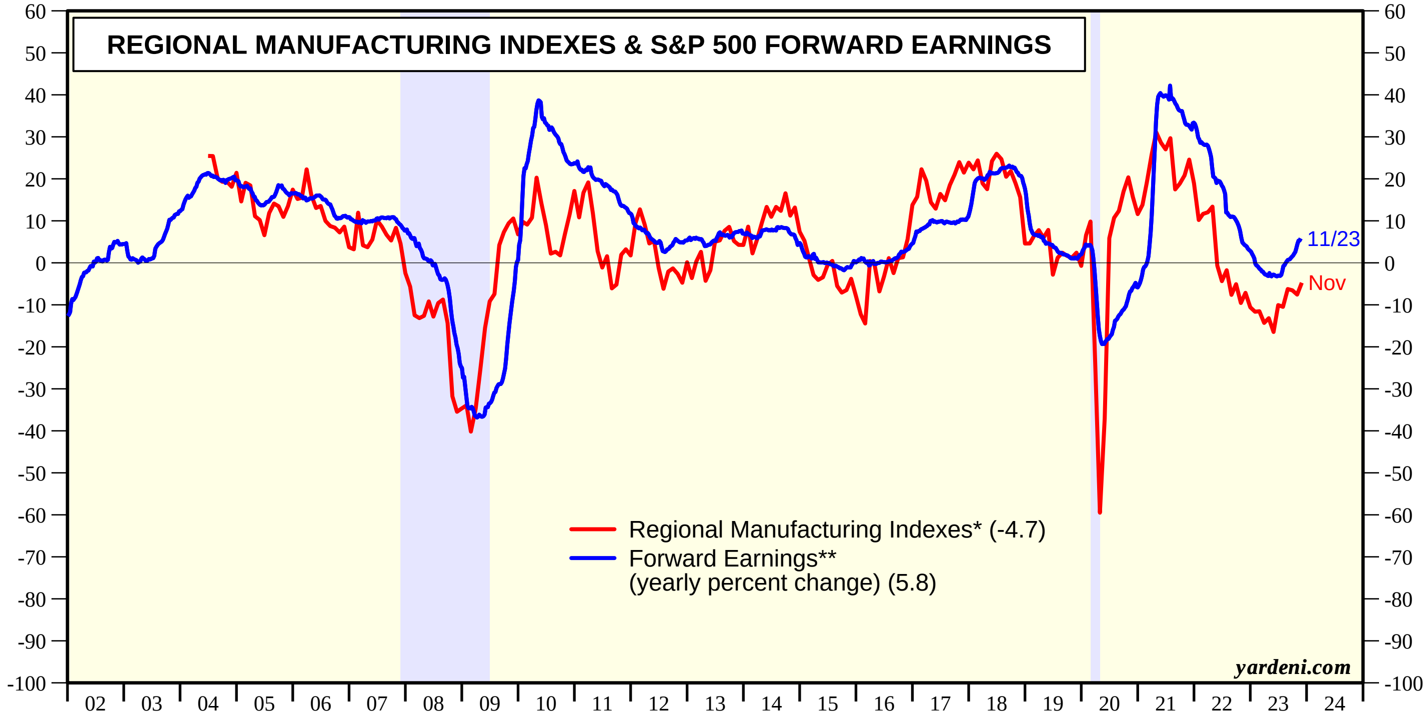

* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
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Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

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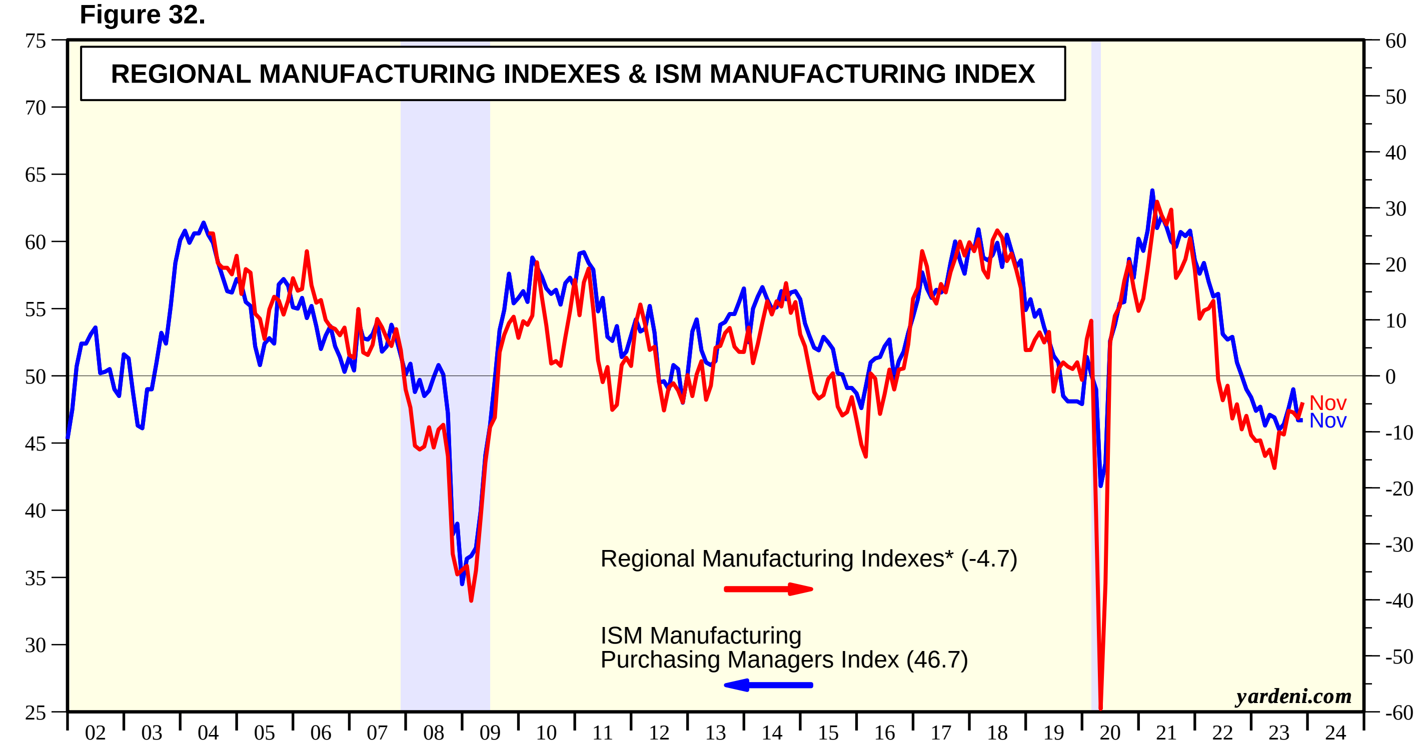

* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

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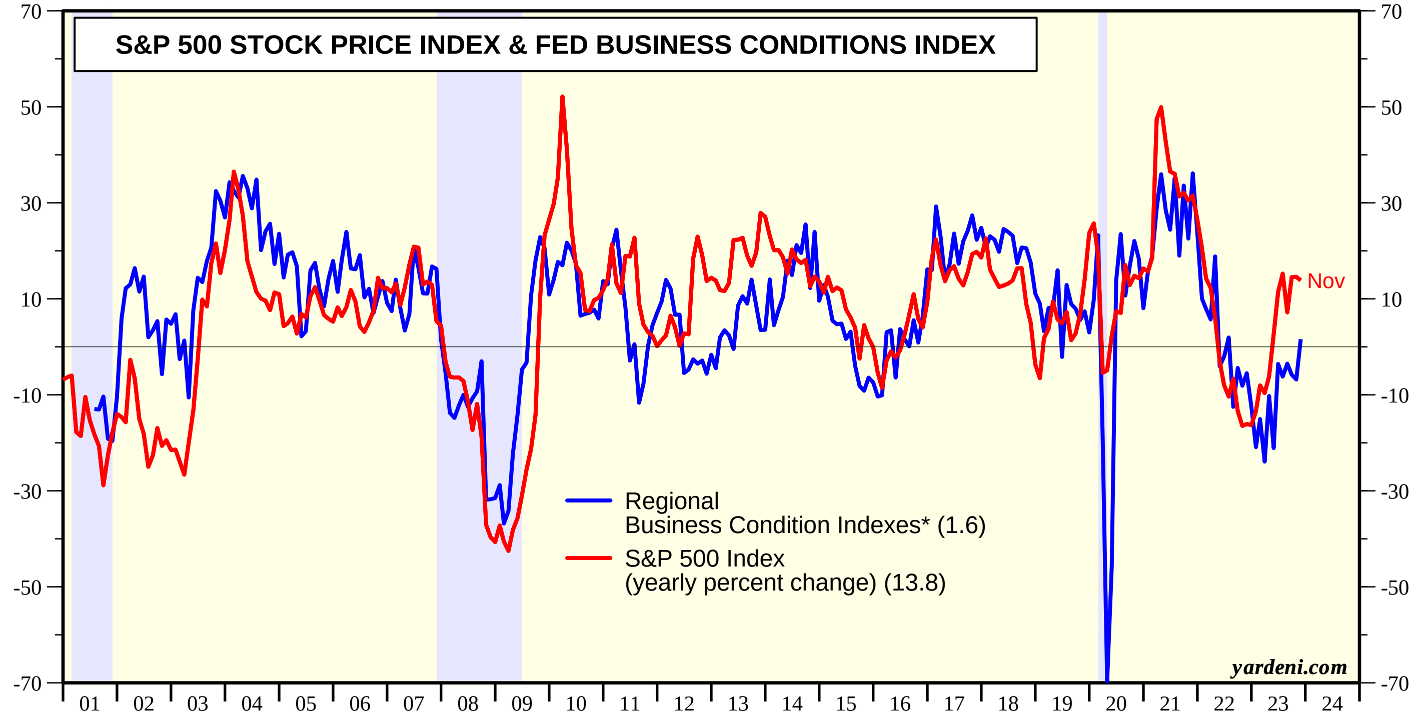

* Average of New York and Philadelphia.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

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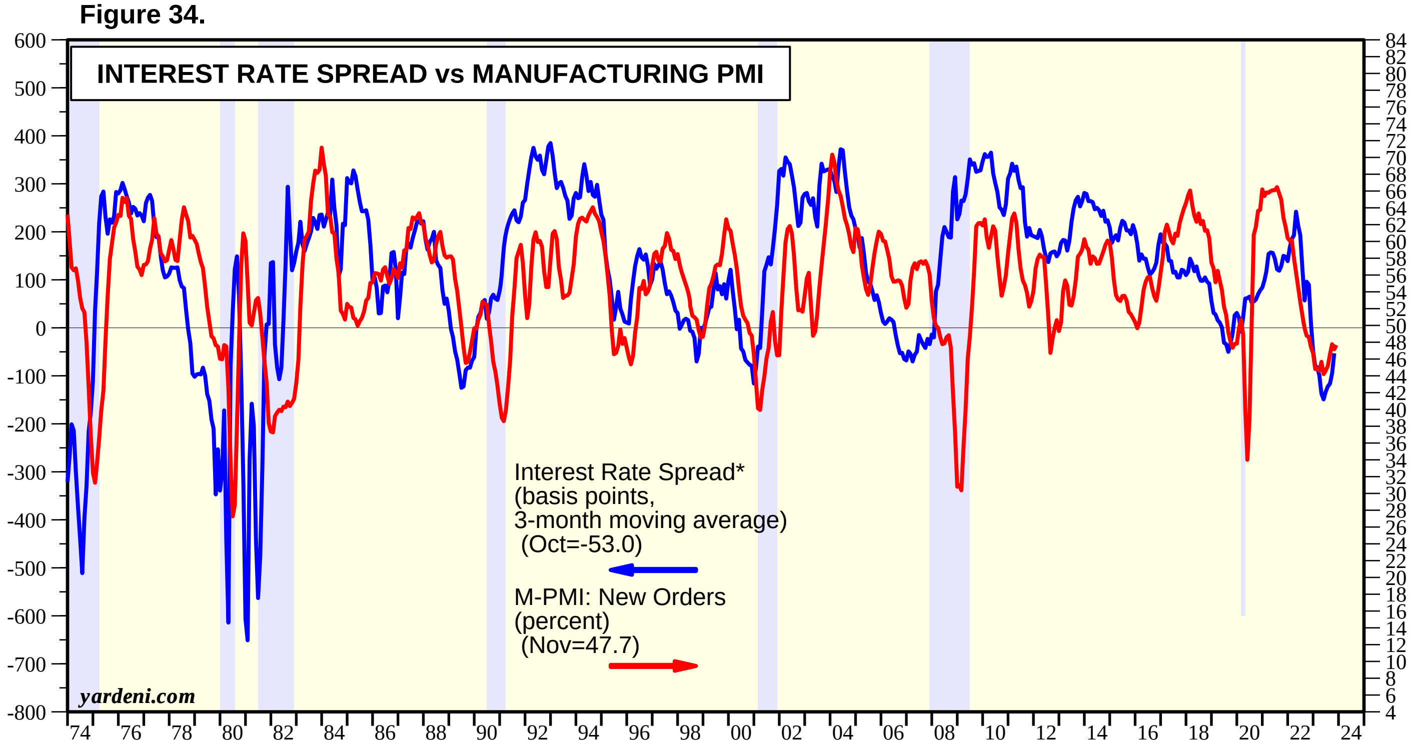

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
* 10-year Treasury yield less federal funds rate.
Source: Federal Reserve Board and Institute for Supply Management.

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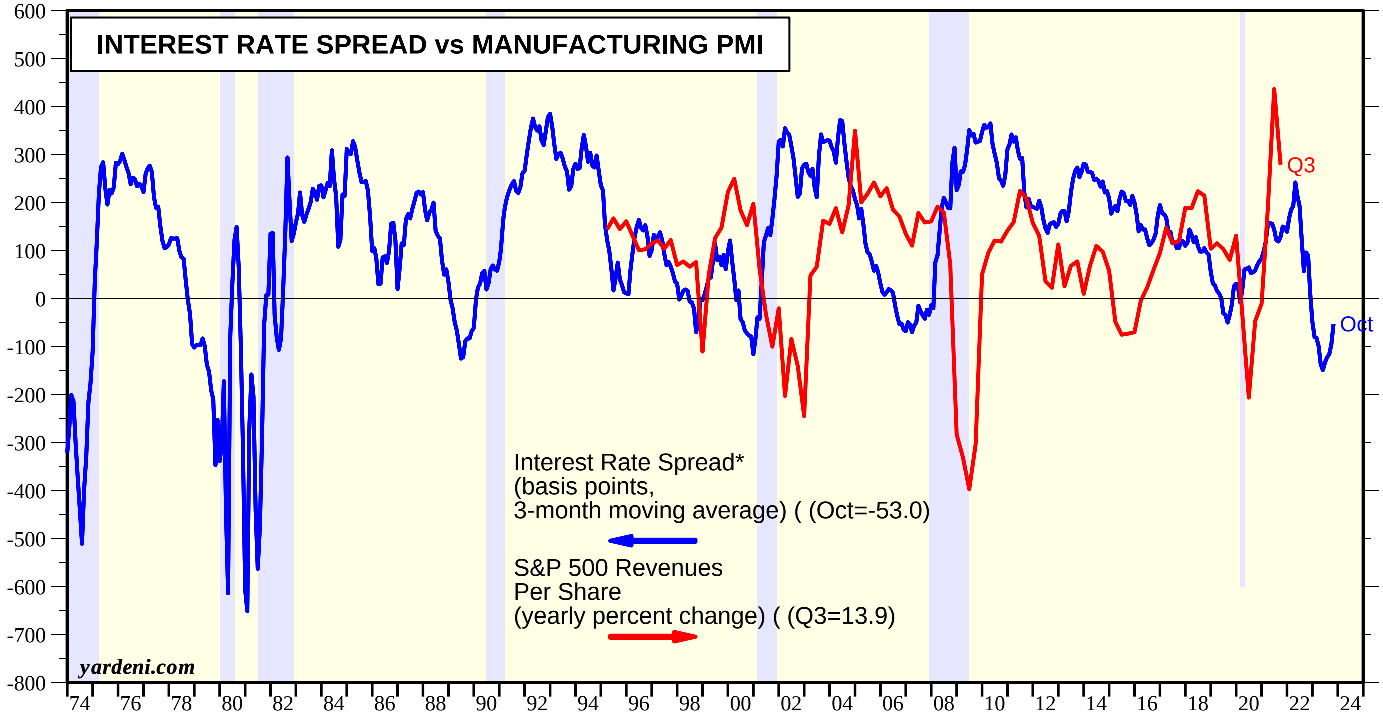

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
* 10-year Treasury yield less federal funds rate.
Source: Federal Reserve Board and Institute for Supply Management.

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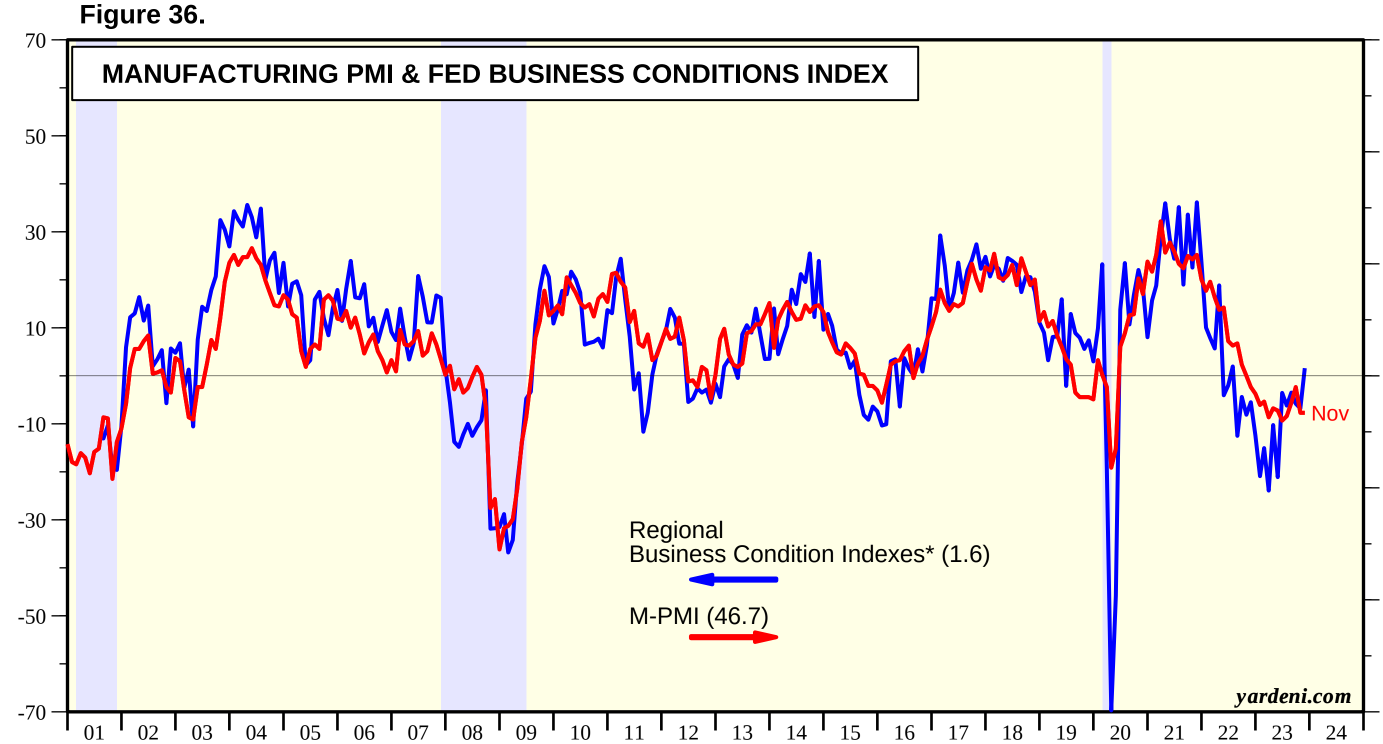

* Average of New York and Philadelphia.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

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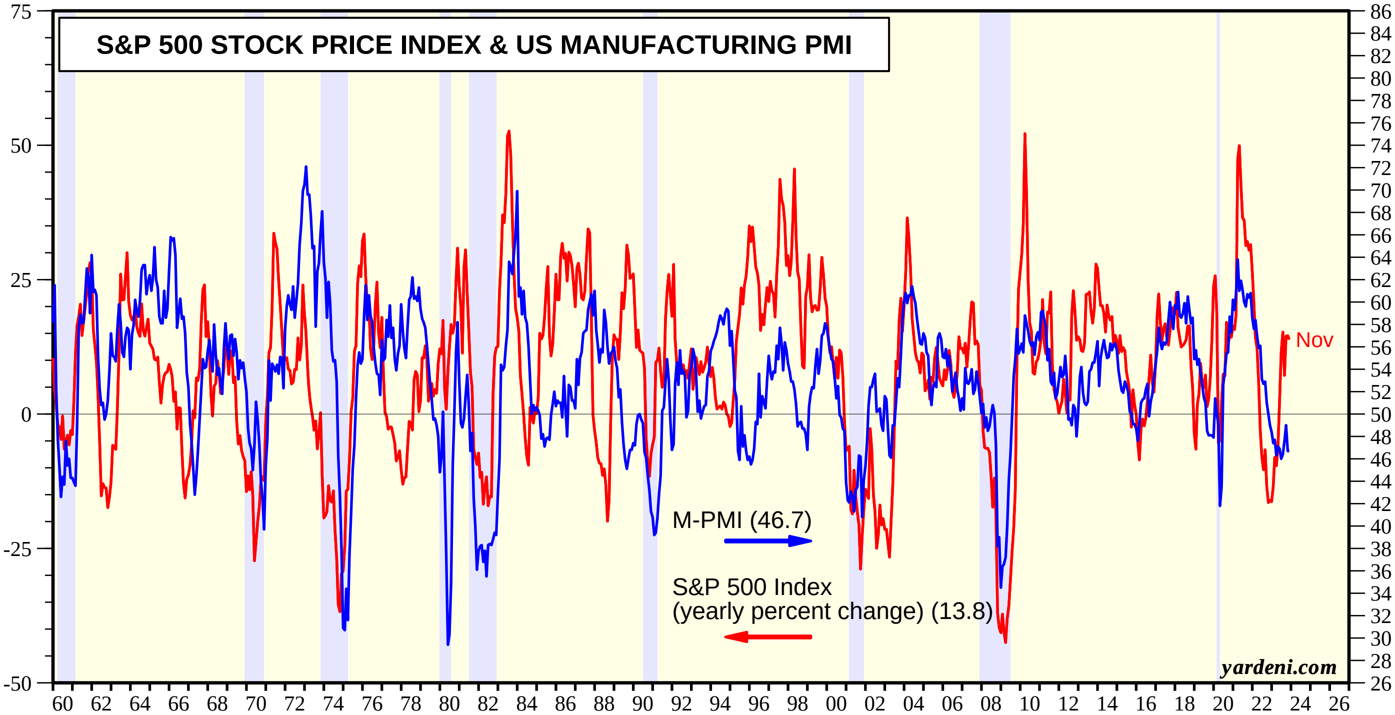

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.