

# Stock Market Briefing: S&P 500 Revenues & the Economy

Yardeni Research, Inc.

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*thinking outside the box*

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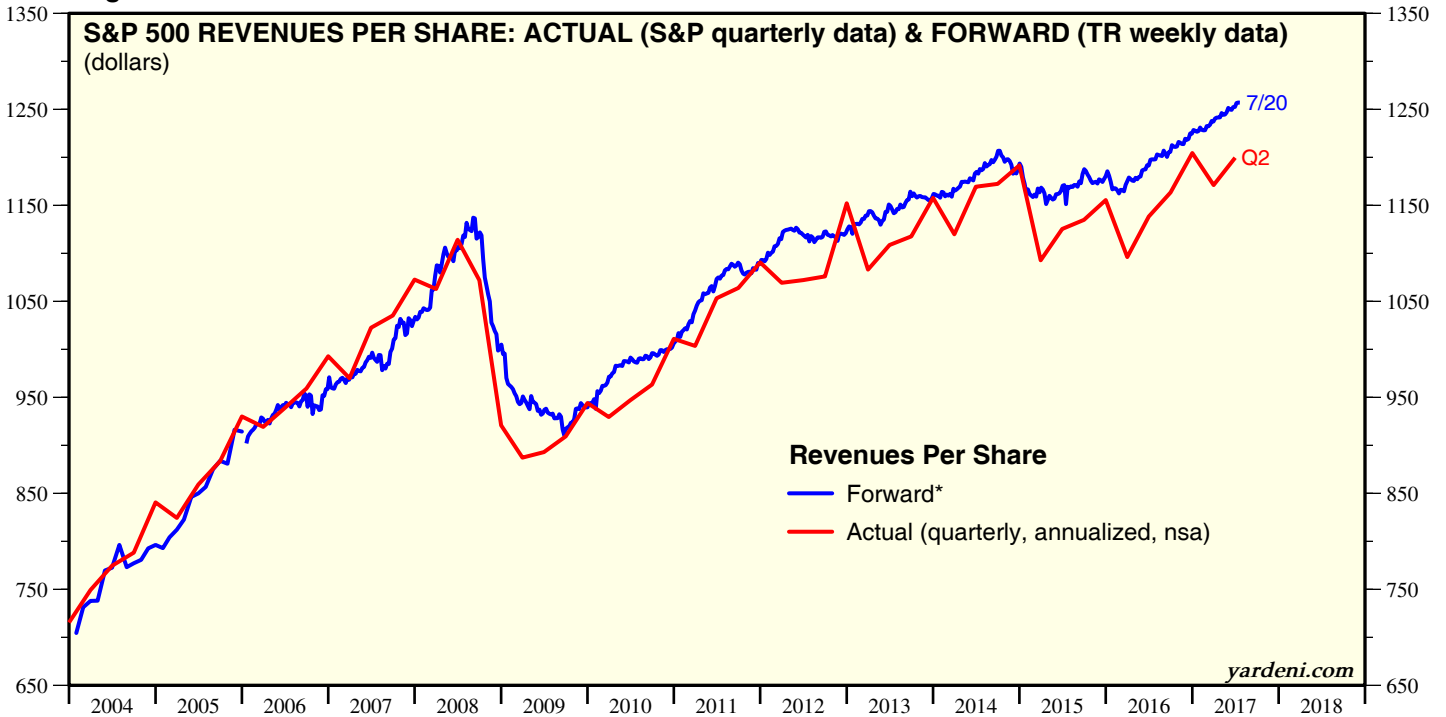
## *Table Of Contents*

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Revenues & Earnings	1
Revenues & Nominal GDP	2-3
Revenues, World Production, & Exports	4
Revenues & Leading Indicators	5
Revenues & US Economic Indicators	6
Revenues & US Business Sales	7-8
Revenues & US Factory Orders	9
Revenues & US Factory Shipments	10
Revenues & US Exports	11
Revenues & US PMIs	12
Revenues & Super-PMIs	13
Revenues, CRB, & TWD	14
Revenues & US GDP	15
Revenues & US Tax Receipts	16
Revenues & Forward Earnings	17
Revenues: Industrial Composite	18

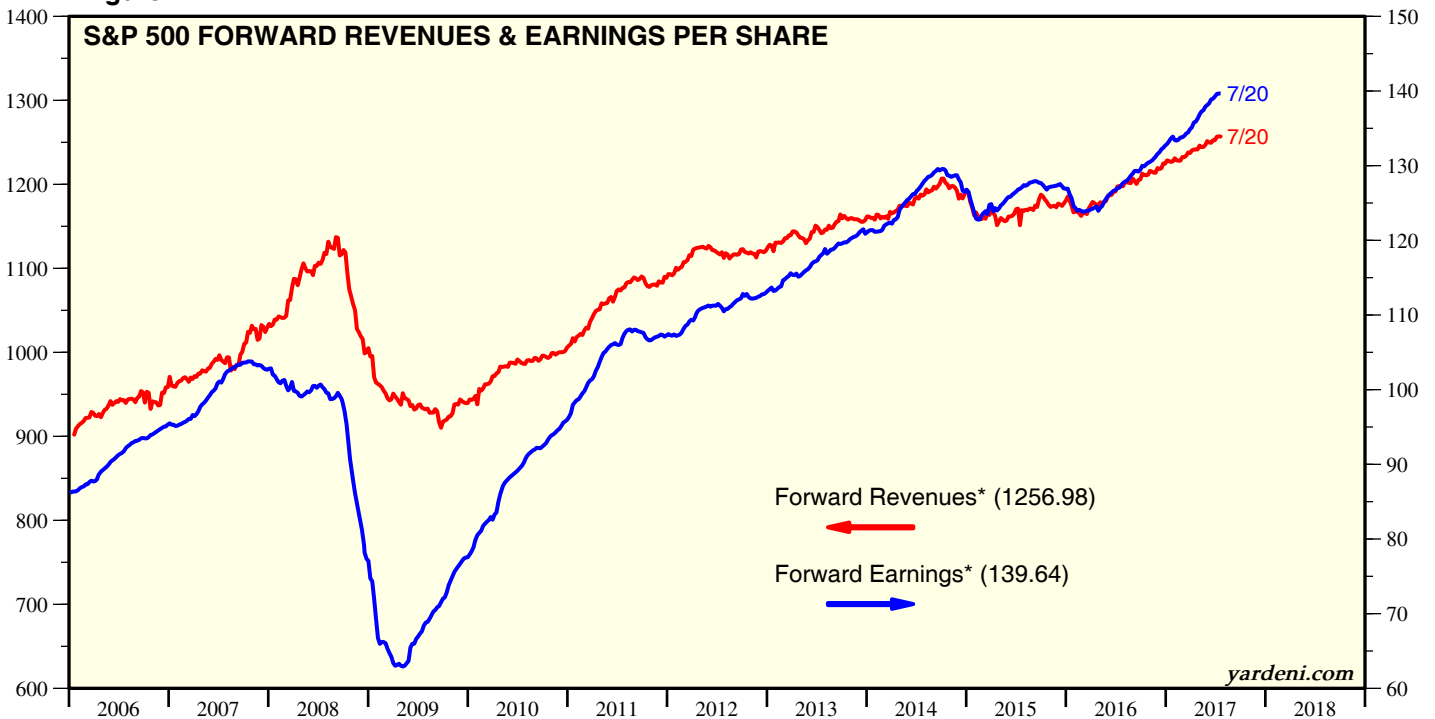
# Revenues & Earnings

Figure 1.



\* Time-weighted average of consensus estimates for current 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).

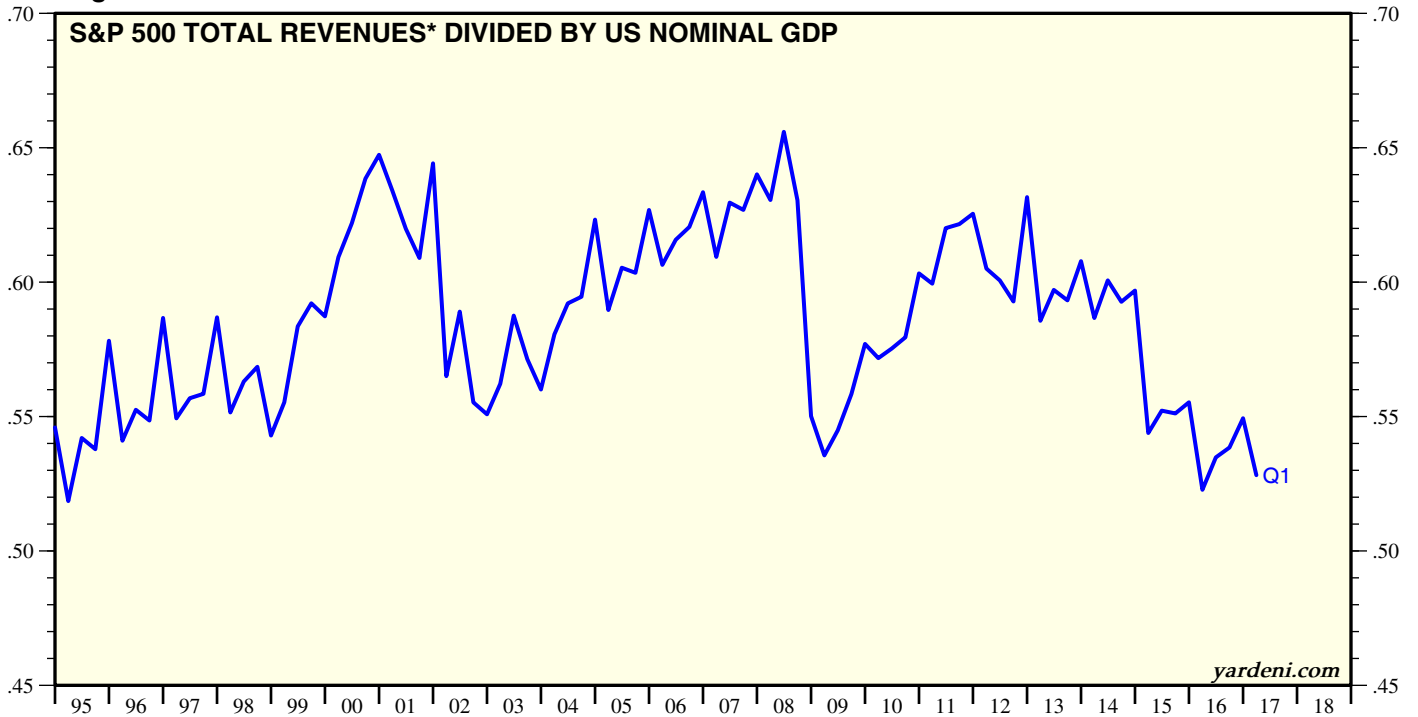
Figure 2.



\* Time-weighted average of consensus estimates for current year and next year.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

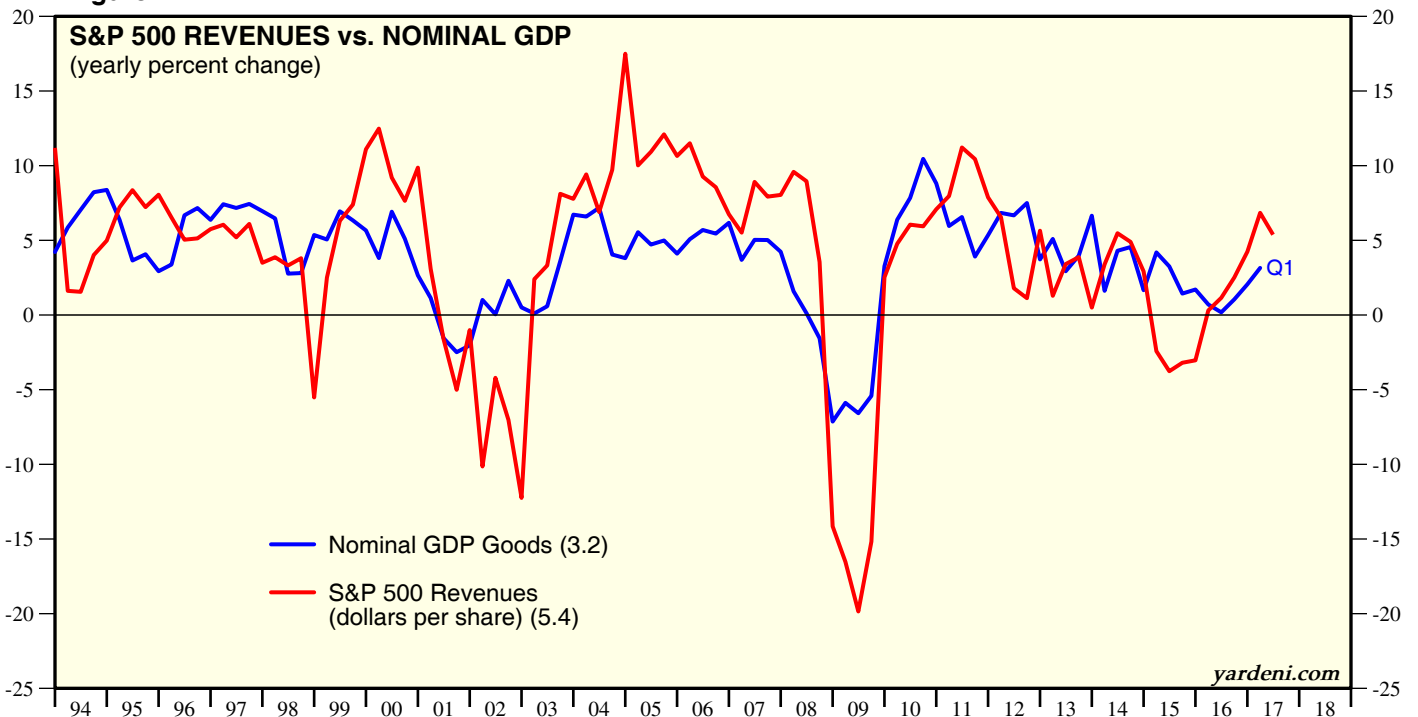
# Revenues & Nominal GDP

Figure 3.



\* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter. Source: US Department of Commerce, Bureau of Economic Analysis, and Standard & Poo's Corporation.

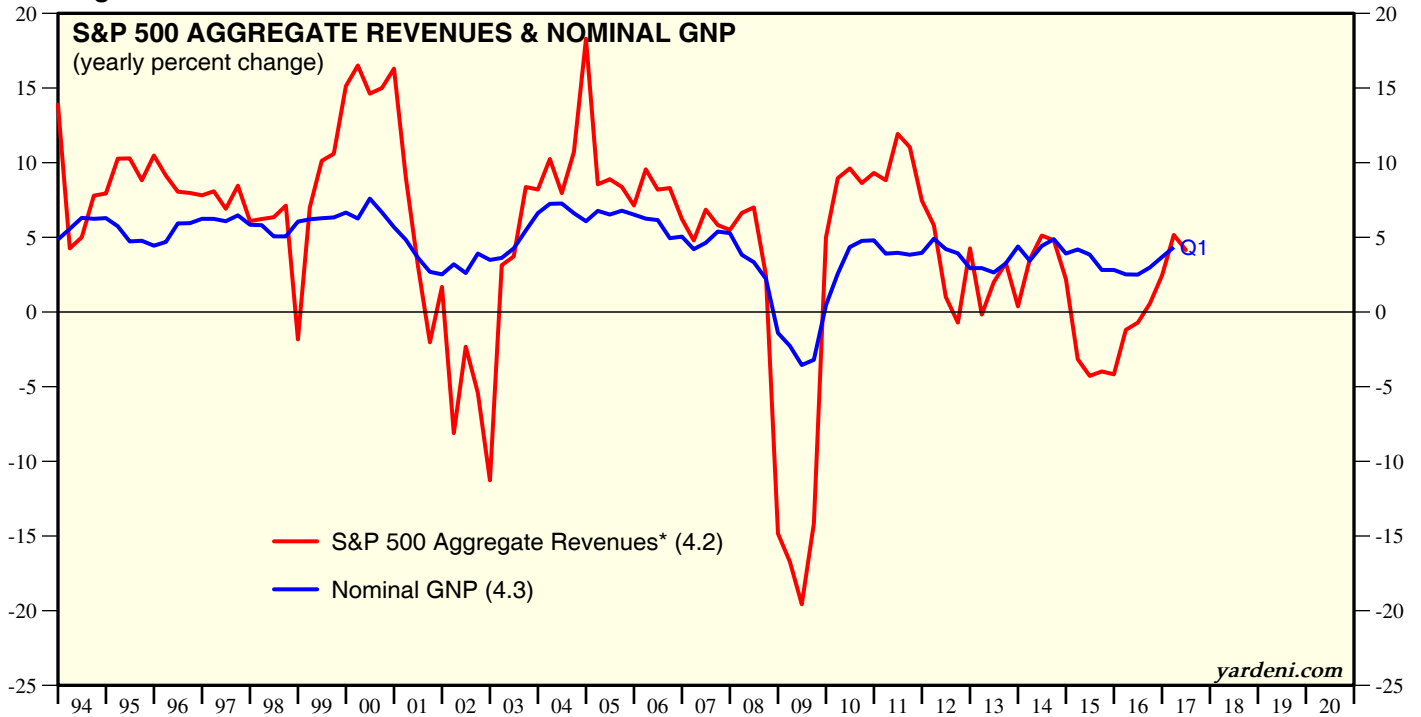
Figure 4.



Source: US Department of Commerce, Bureau of the Census and Standard & Poor's Corporation.

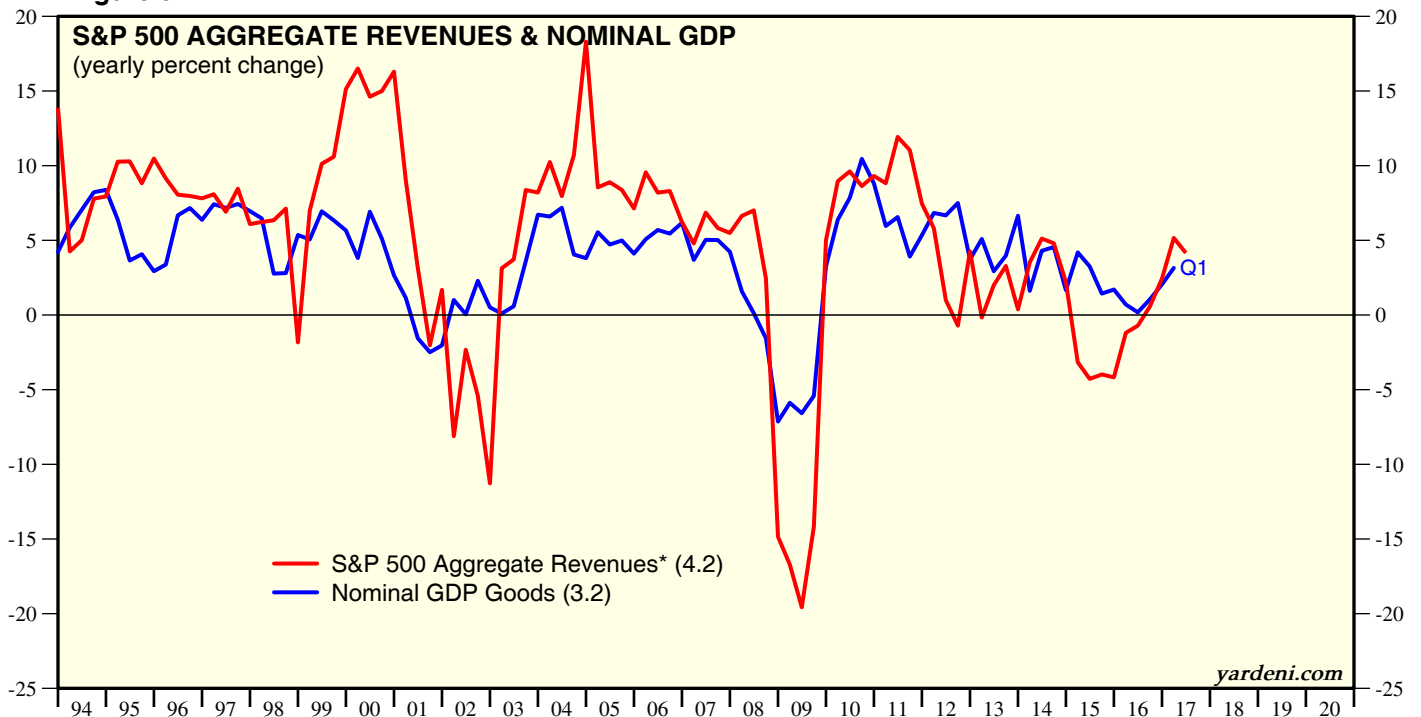
# Revenues & Nominal GDP

Figure 5.



\* 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.

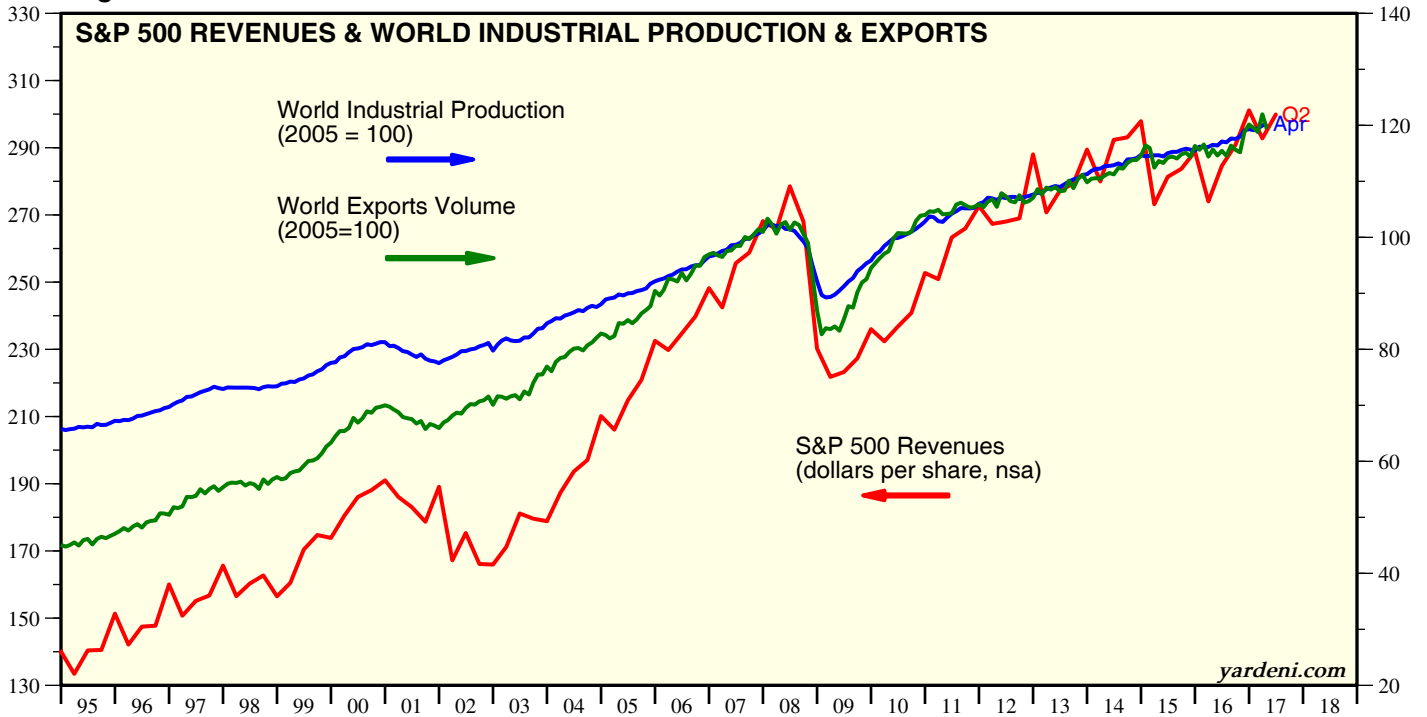
Figure 6.



Source: Bureau of the Census and Standard & Poor's.

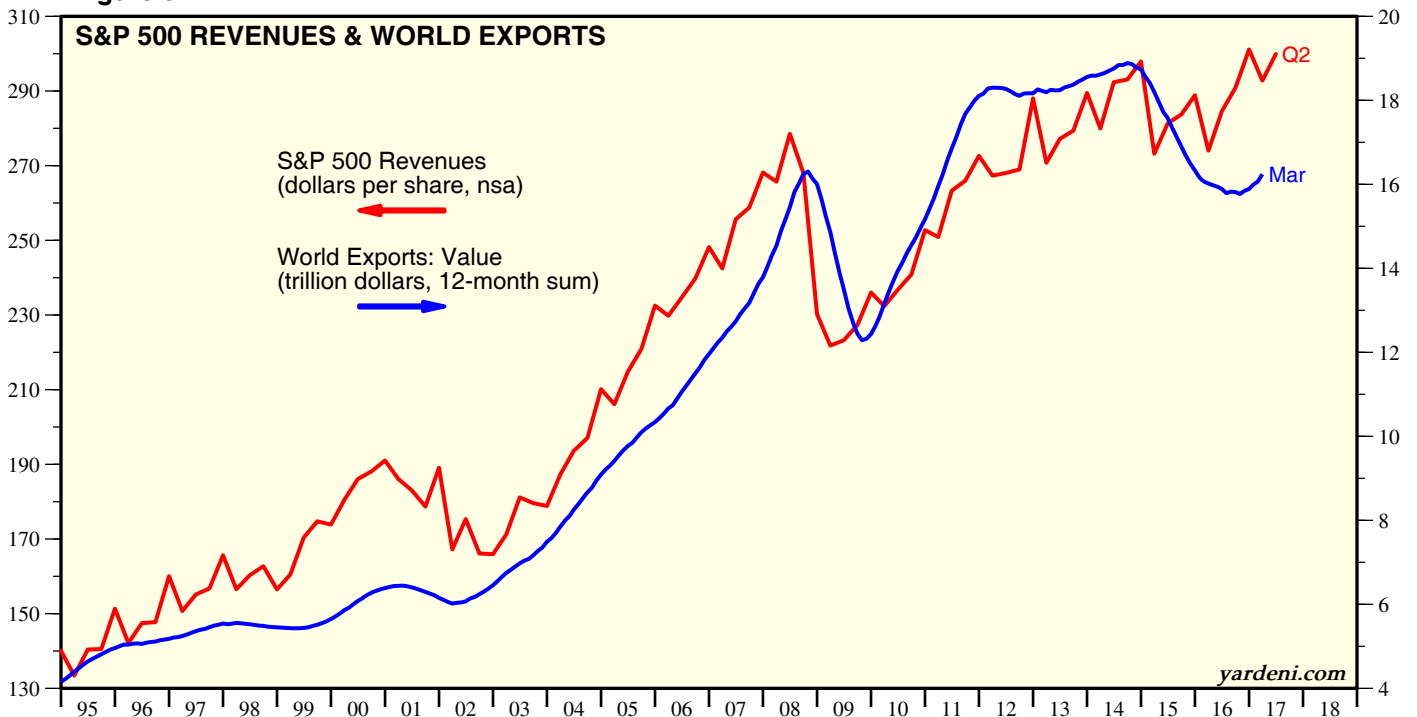
# Revenues, World Production, & Exports

Figure 7.



Source: Netherlands Bureau for Economic Policy Analysis and Standard & Poor's Corporation.

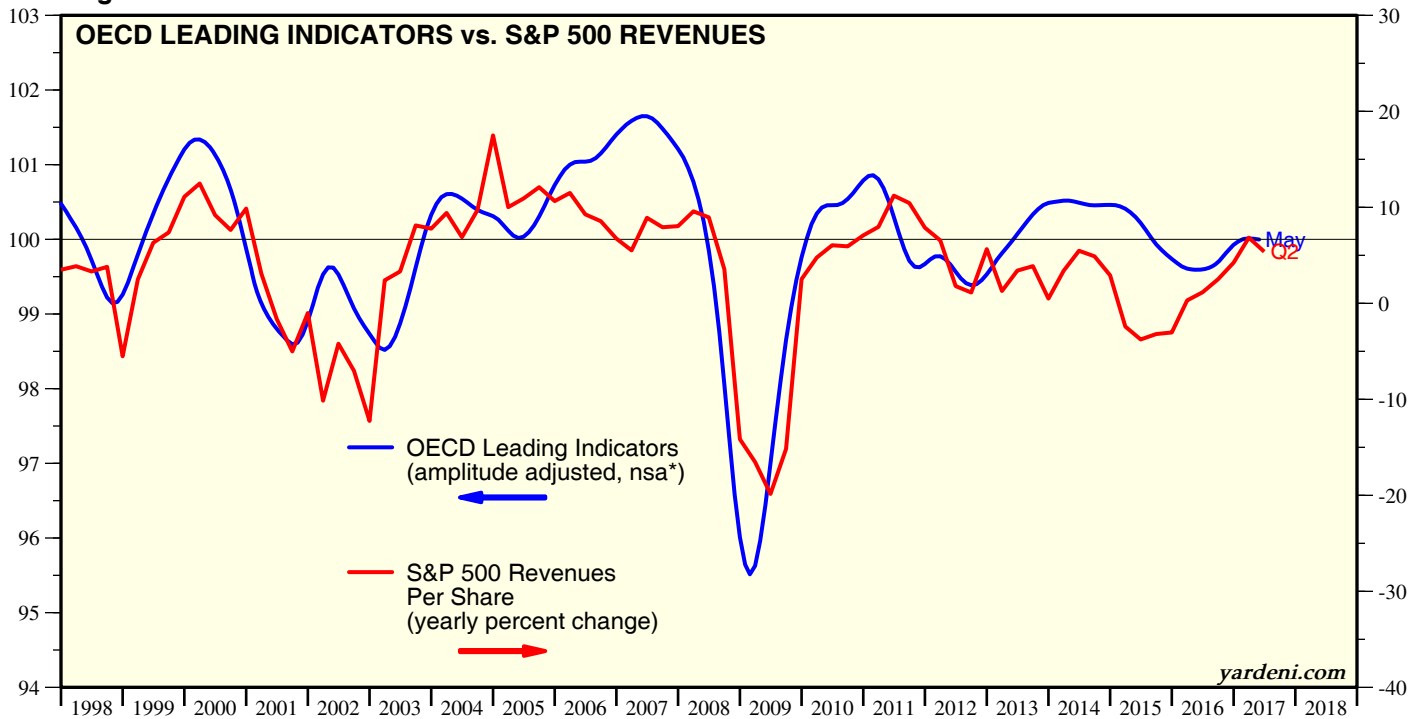
Figure 8.



Source: International Monetary Fund (IMF) and Standard & Poor's Corporation.

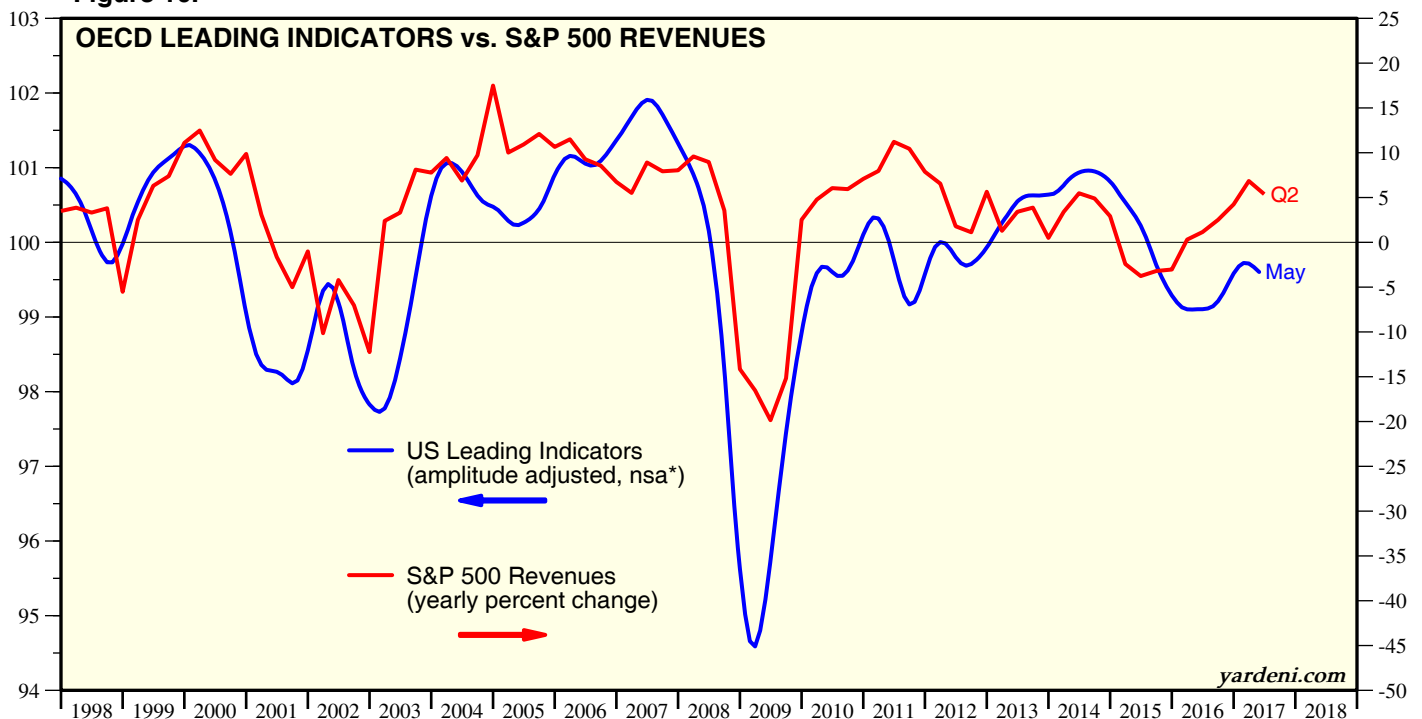
# Revenues & Leading Indicators

Figure 9.



\* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.  
Source: Standard & Poor's Corporation and Haver Analytics.

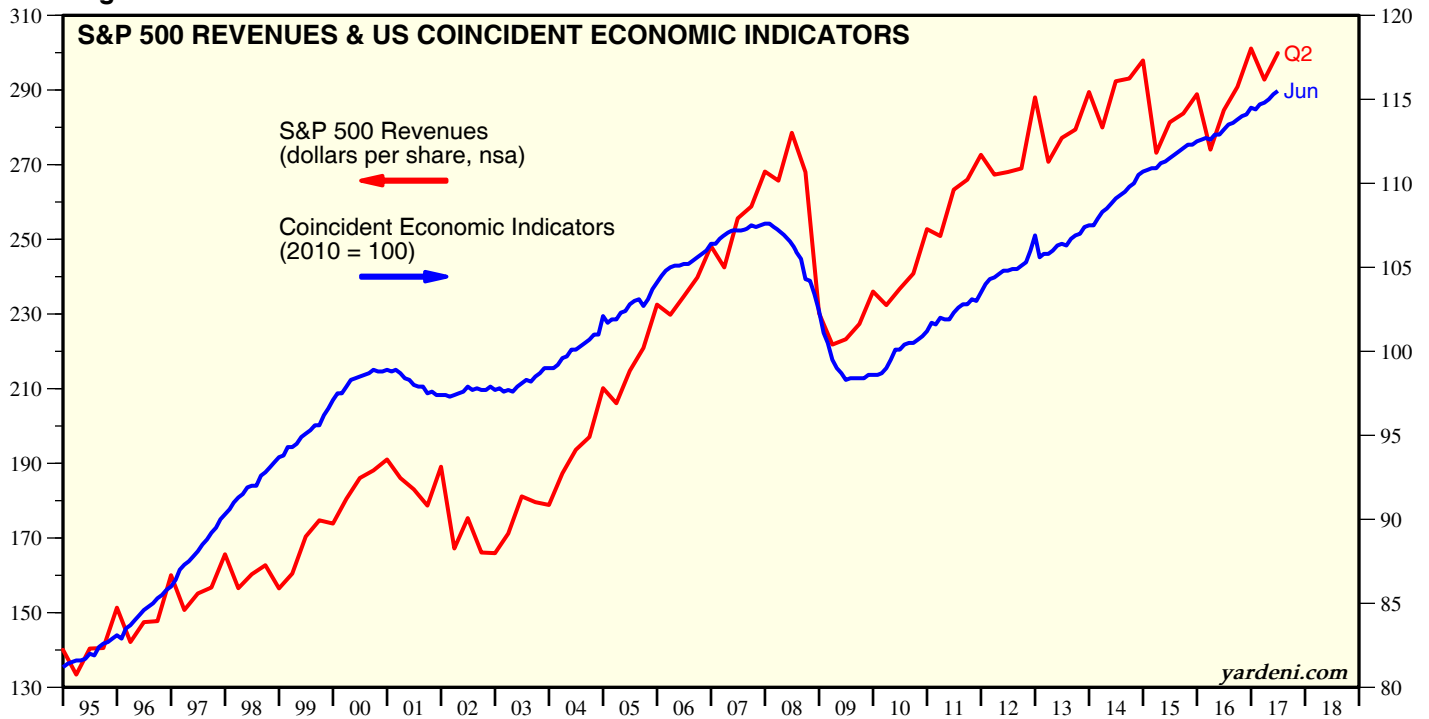
Figure 10.



\* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.  
Source: Standard & Poor's Corporation and Haver Analytics.

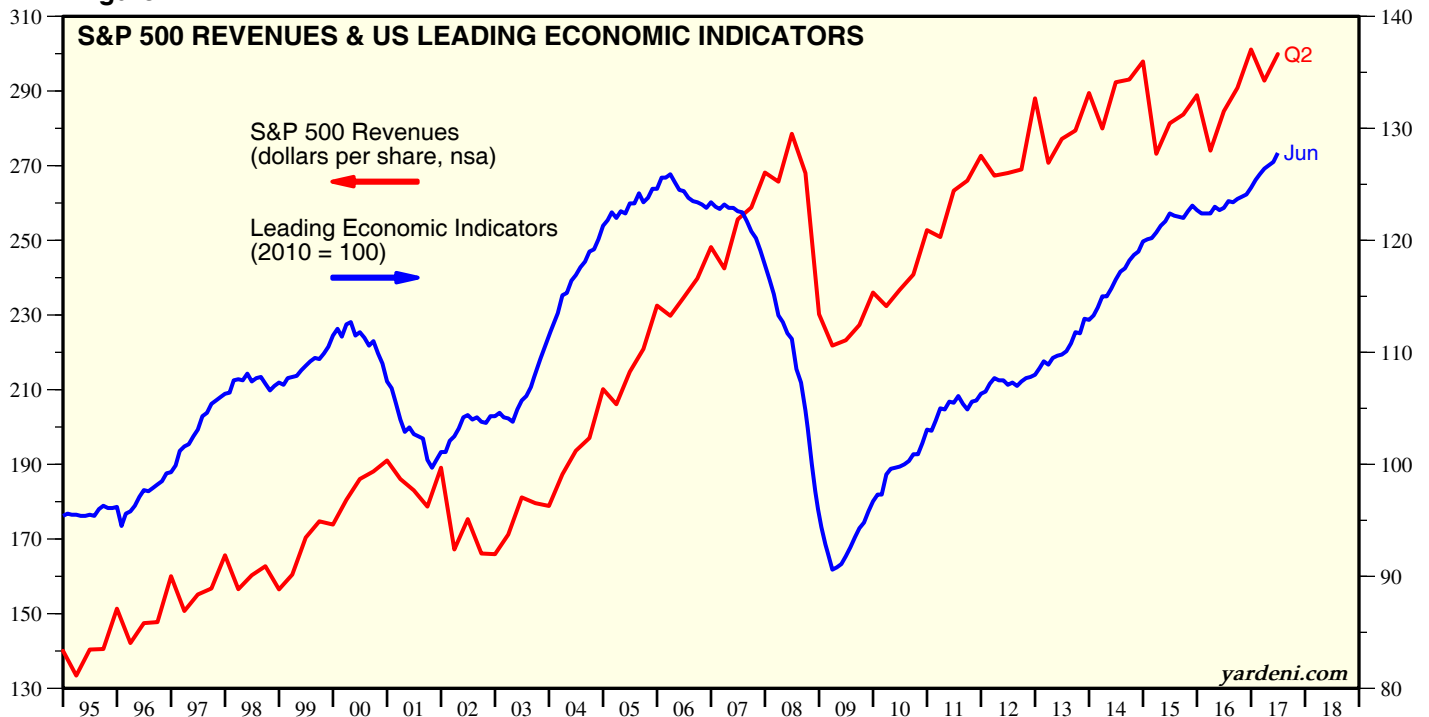
# Revenues & US Economic Indicators

Figure 11.



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

Figure 12.

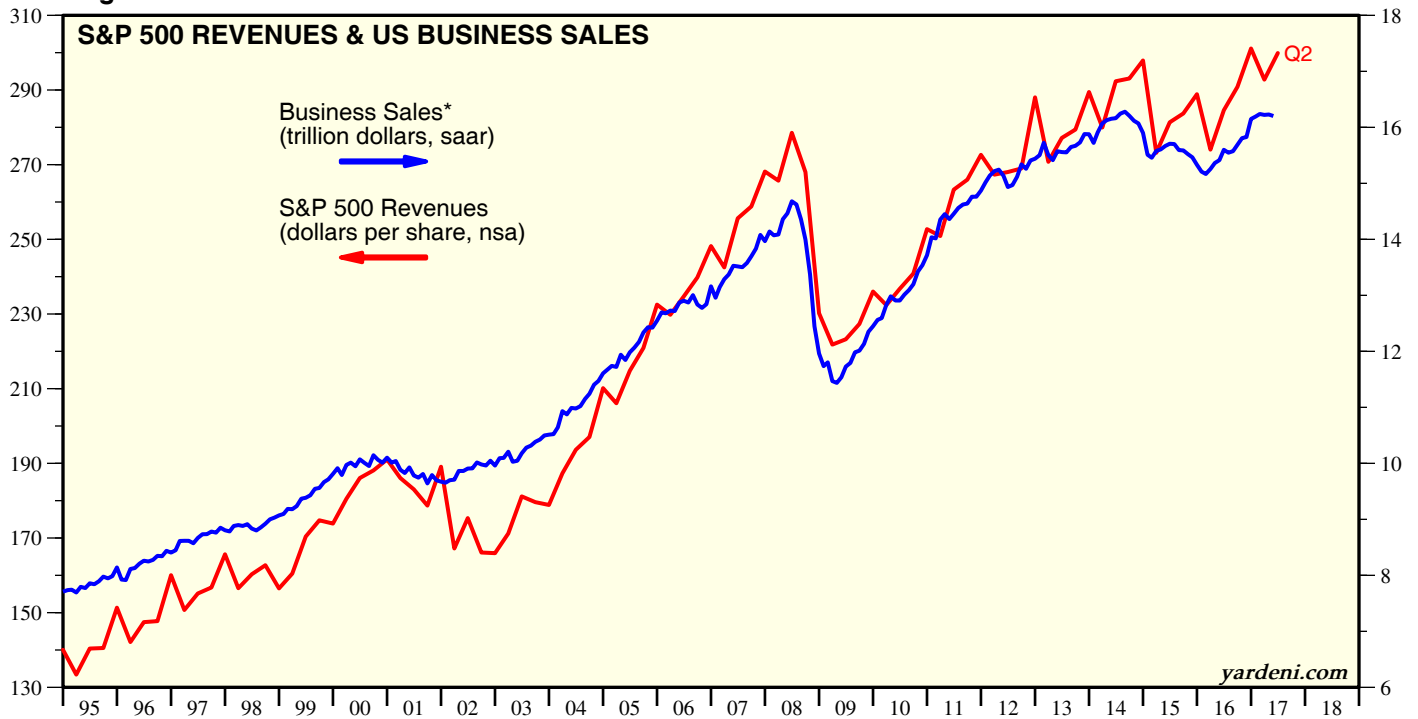


Source: Standard & Poor's Corporation and Conference Board.



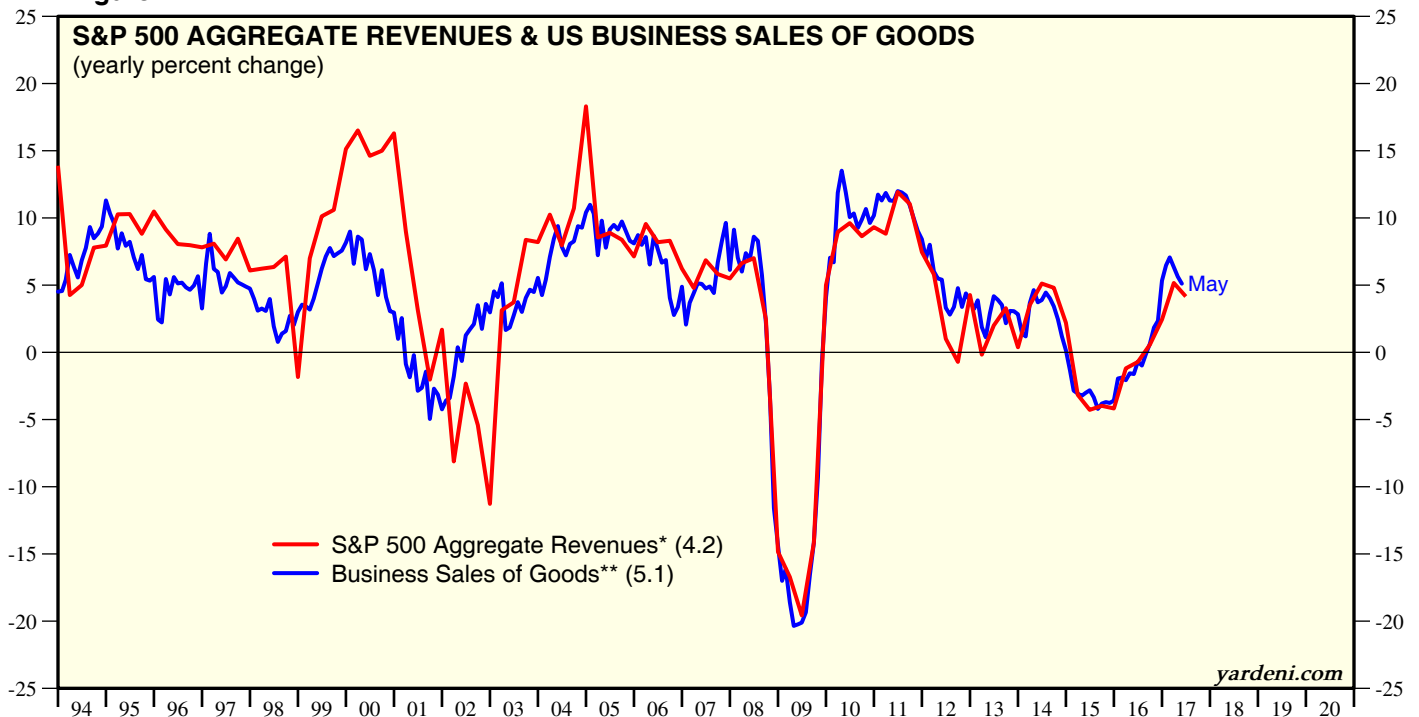
# Revenues & US Business Sales

Figure 13.



\* Manufacturing and trade sales.  
Source: US Department of Commerce, Bureau of the Census and Standard & Poor's Corporation.

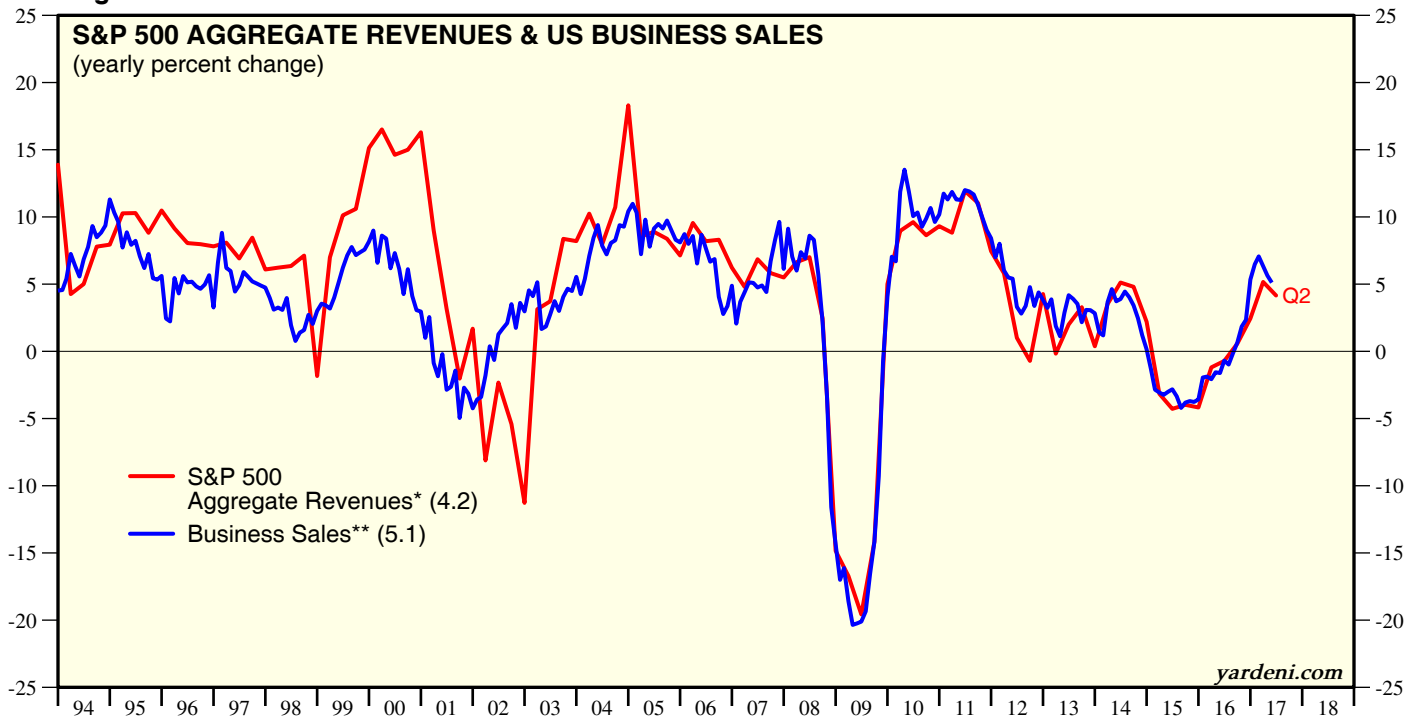
Figure 14.



\* 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.

# Revenues & US Business Sales

Figure 15.

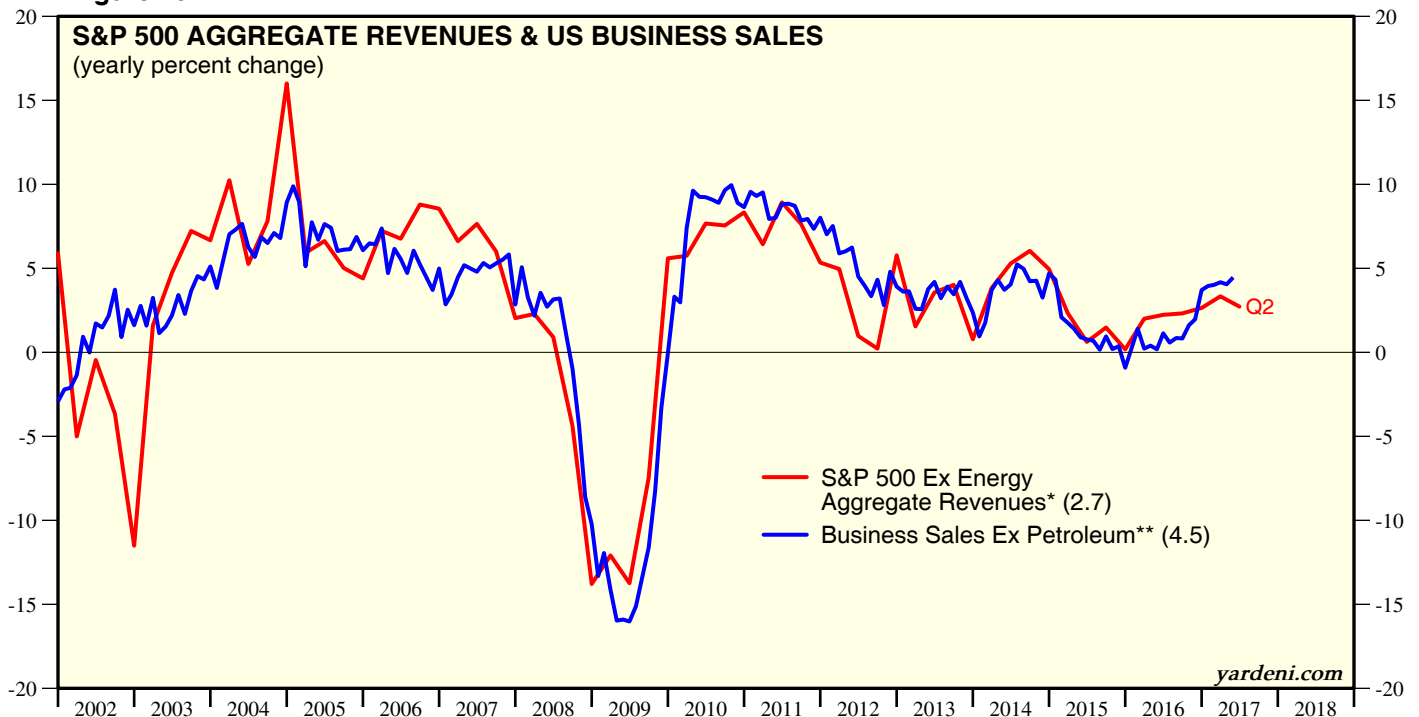


\* S&P quarterly data, not per share.

\*\* Manufacturing and trade sales.

Source: US Department of Commerce, Bureau of the Census and Standard & Poor's.

Figure 16.



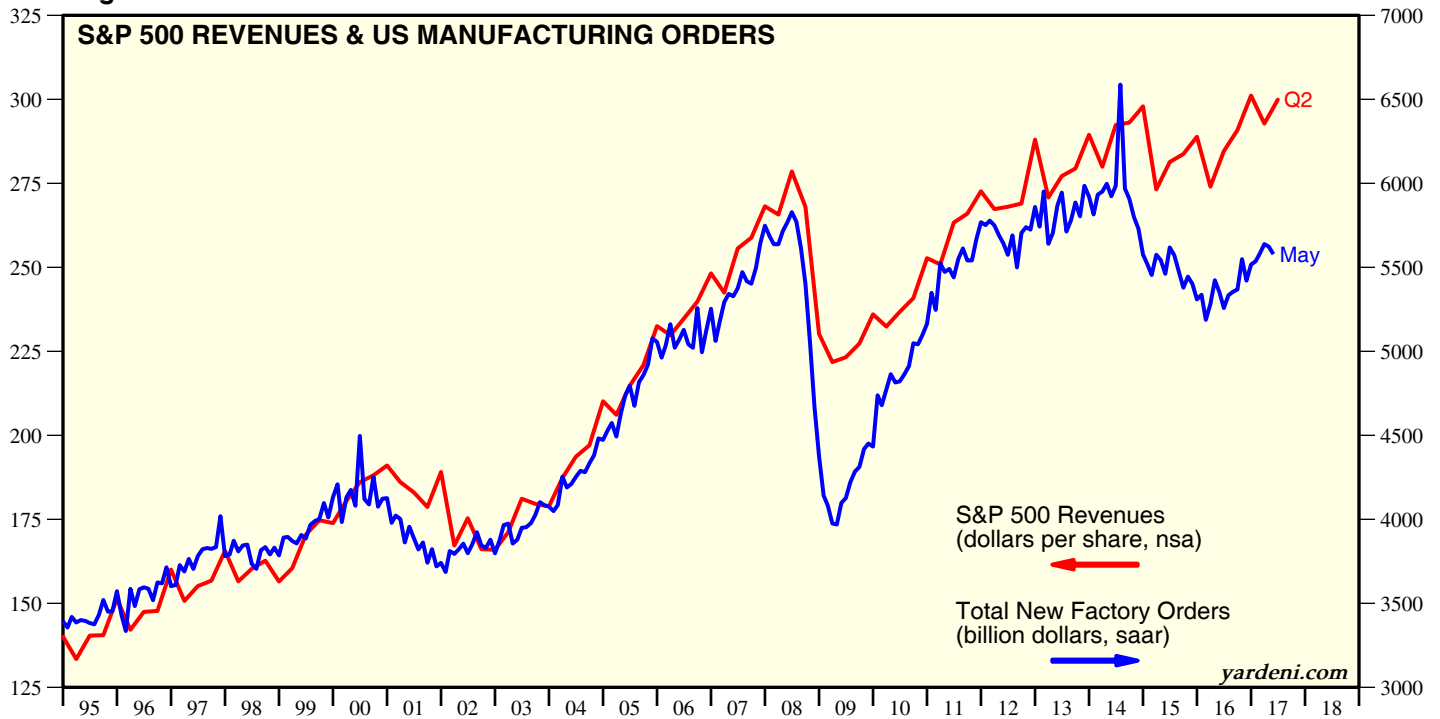
\* S&P quarterly data, not per share.

\*\* Manufacturing and trade sales.

Source: Census Bureau and Standard & Poor's.

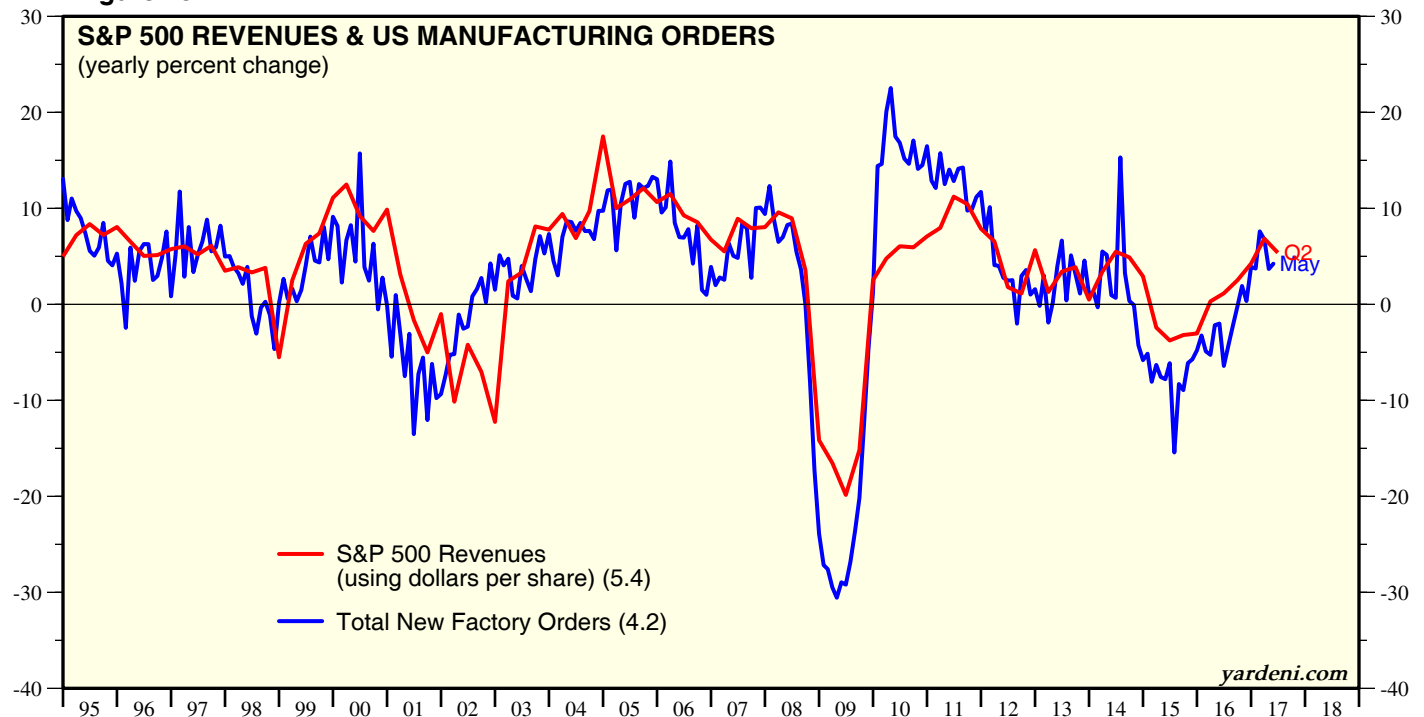
# Revenues & US Factory Orders

Figure 17.



Source: Standard & Poor's Corporation and Census Bureau.

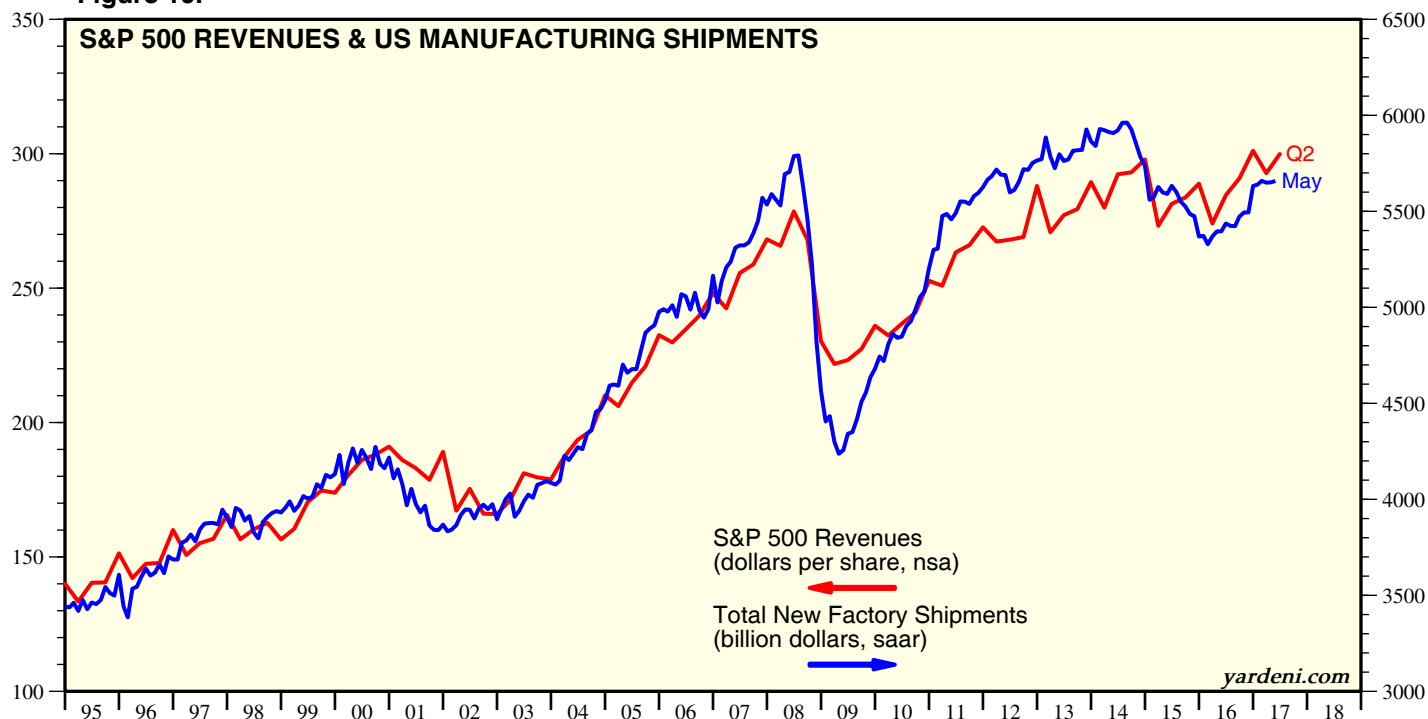
Figure 18.



Source: Standard & Poor's Corporation and Census Bureau.

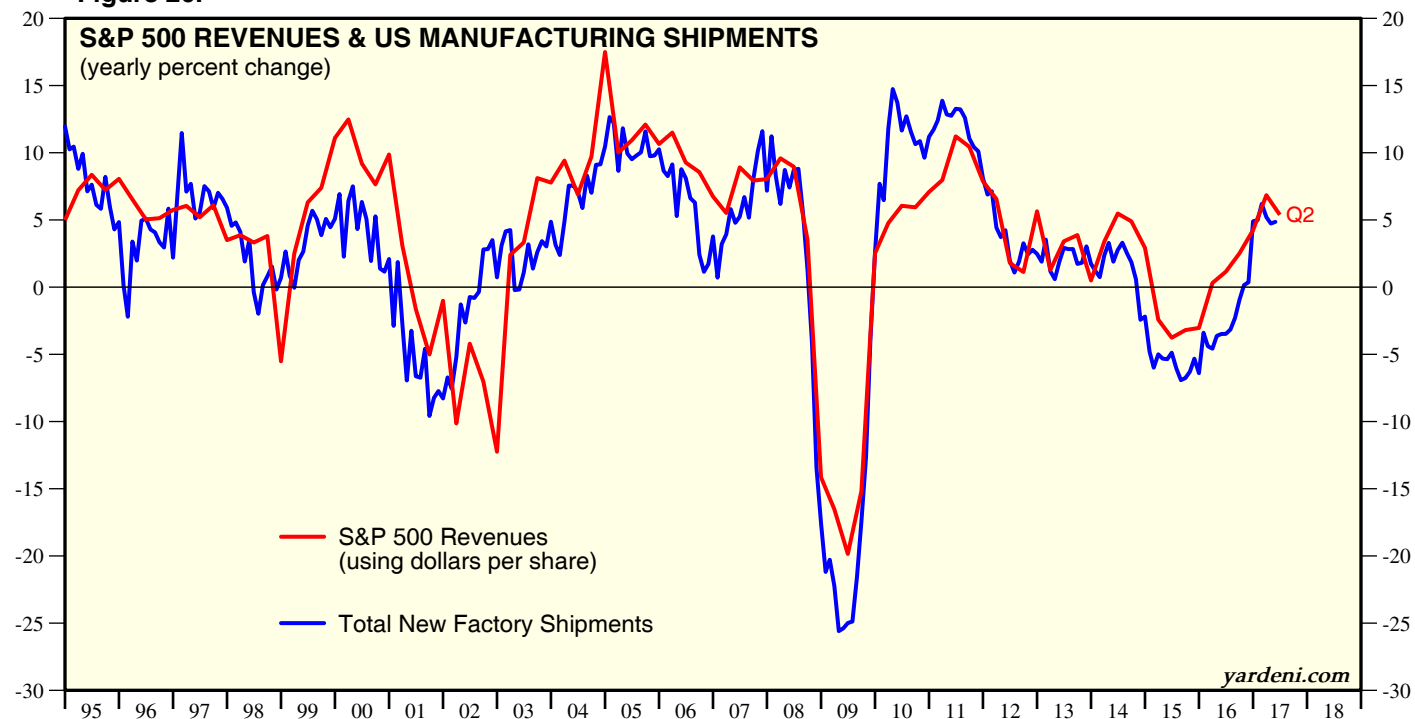
# Revenues & US Factory Shipments

Figure 19.



Source: Standard & Poor's Corporation and Census Bureau.

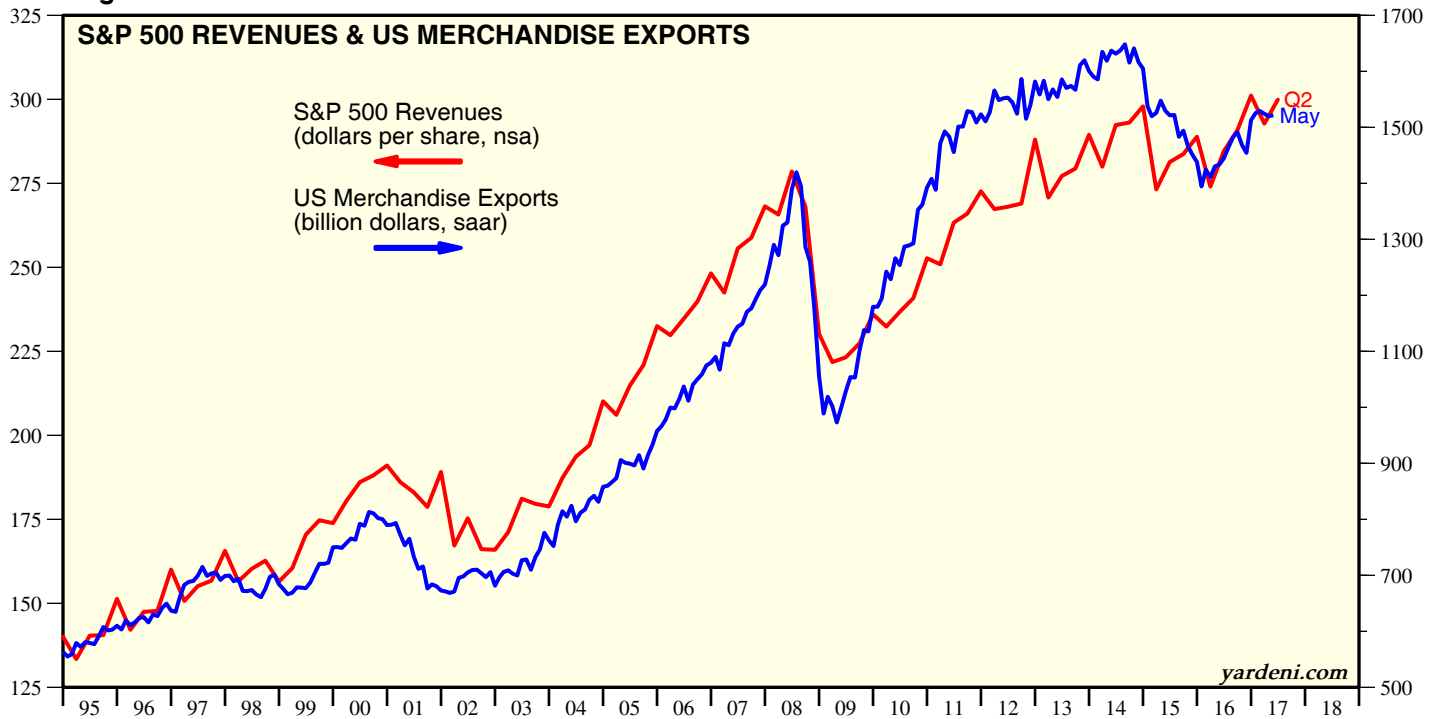
Figure 20.



Source: Standard & Poor's Corporation and Census Bureau.

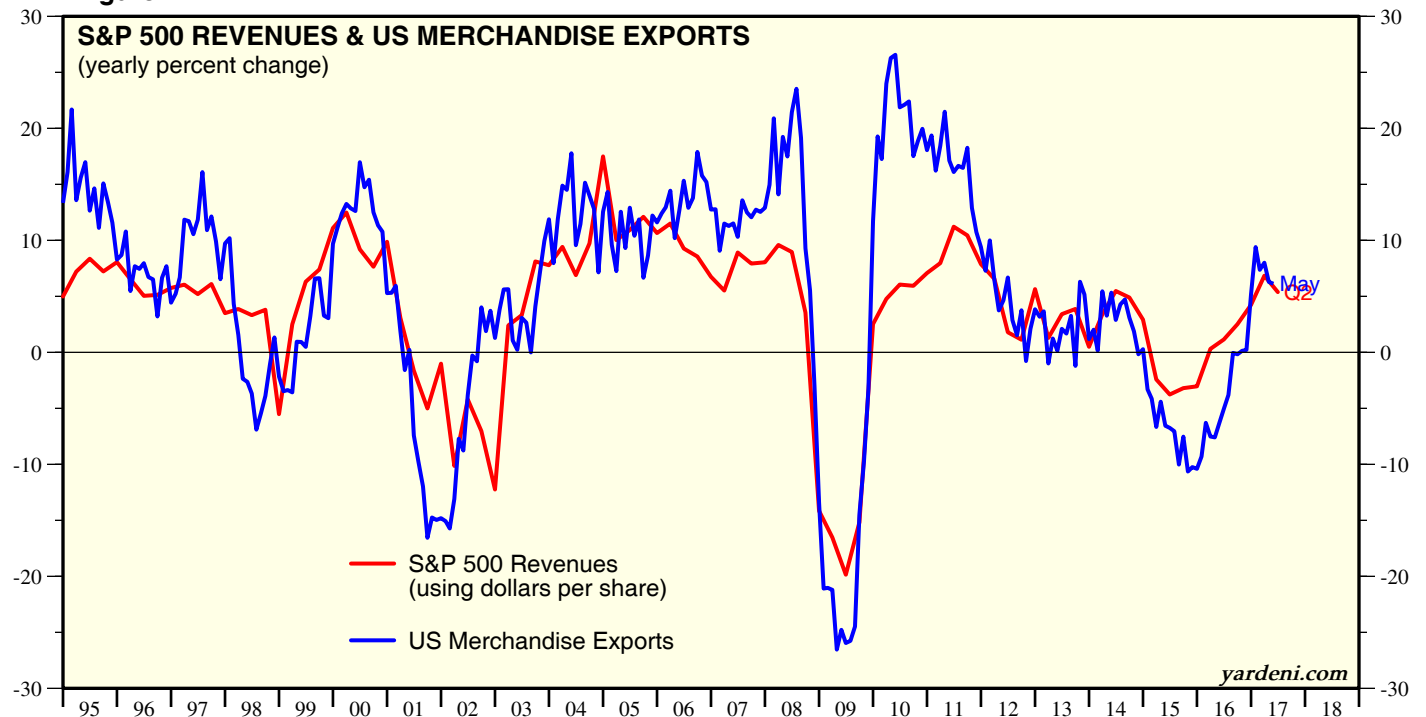
# Revenues & US Exports

Figure 21.



Source: Standard & Poor's Corporation and Census Bureau.

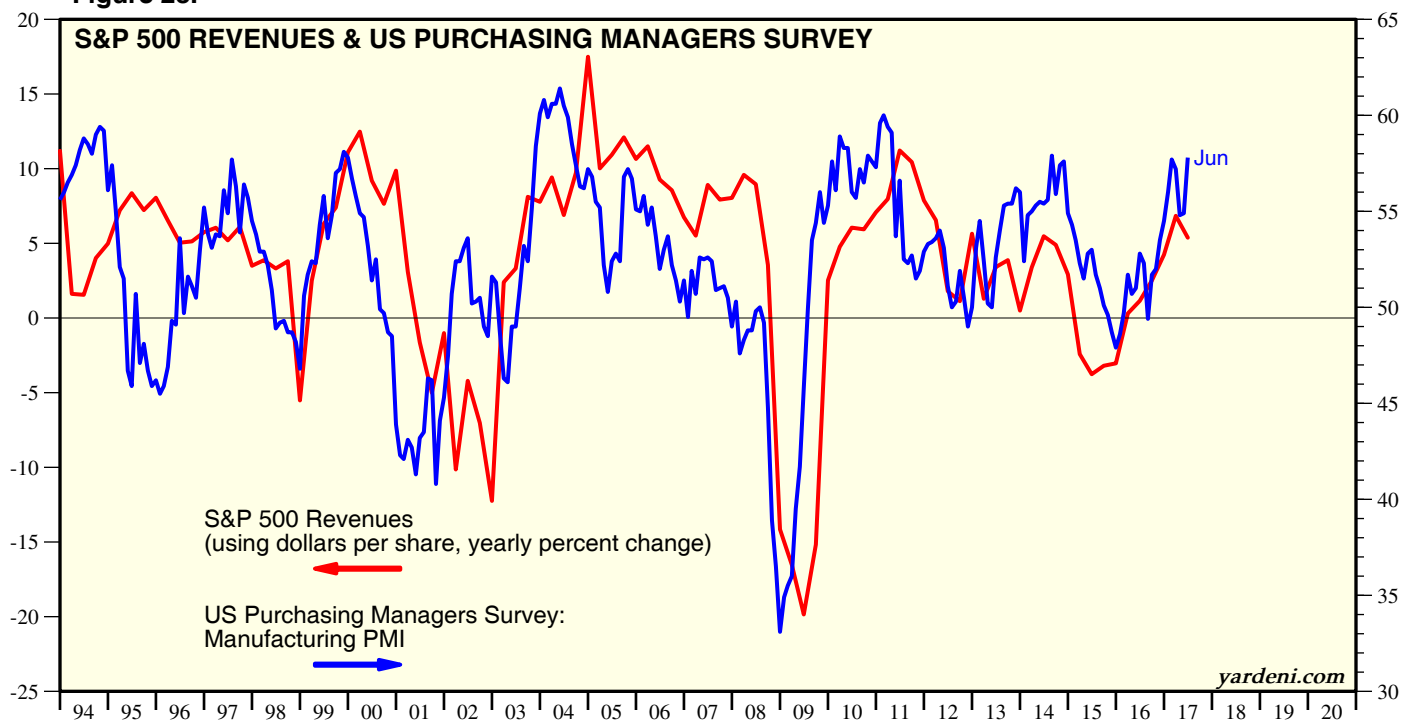
Figure 22.



Source: Standard & Poor's Corporation and Census Bureau.

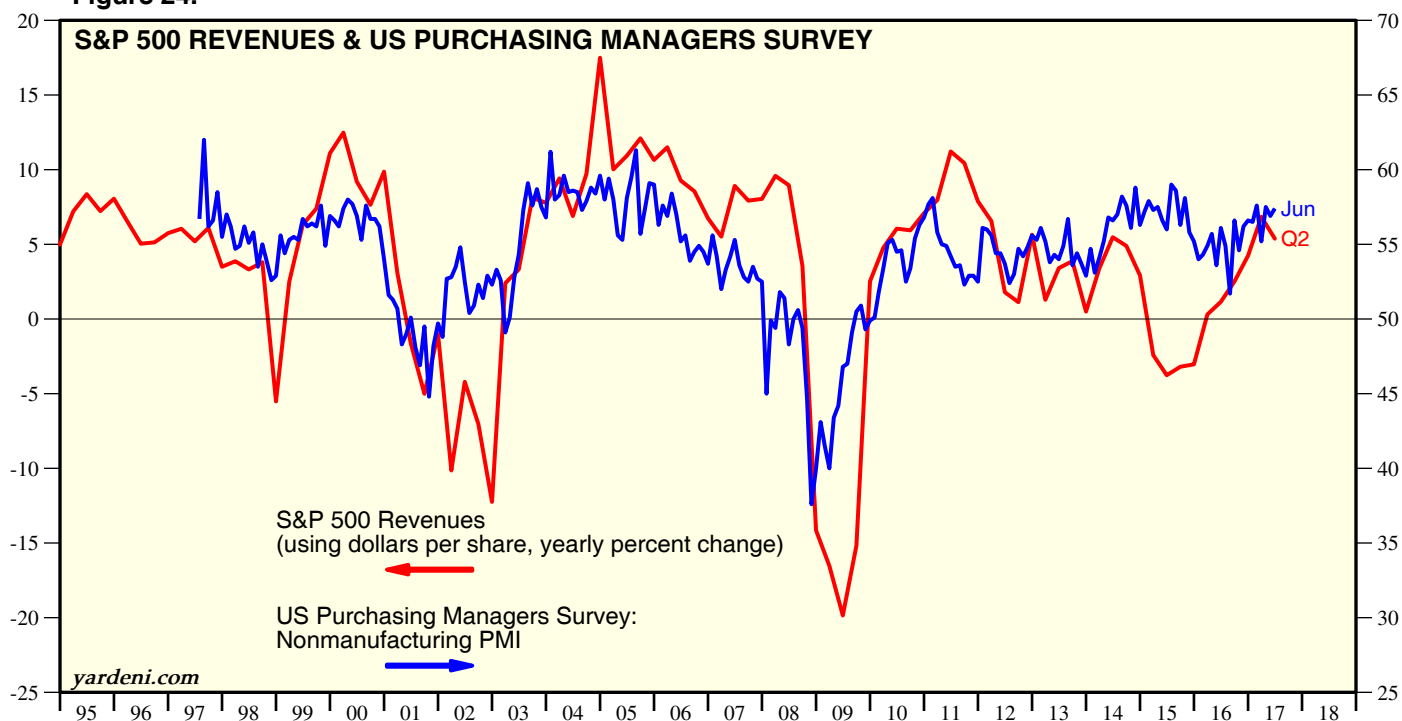
# Revenues & US PMIs

Figure 23.



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

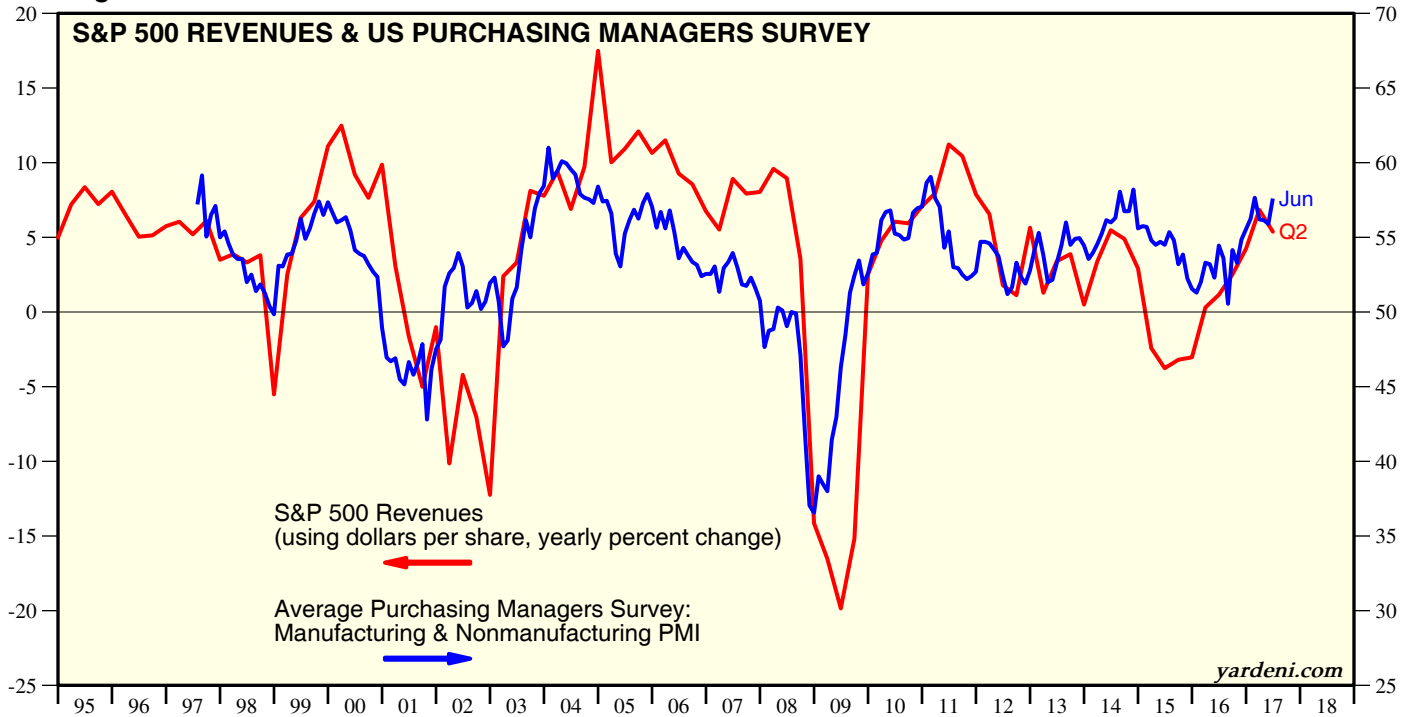
Figure 24.



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

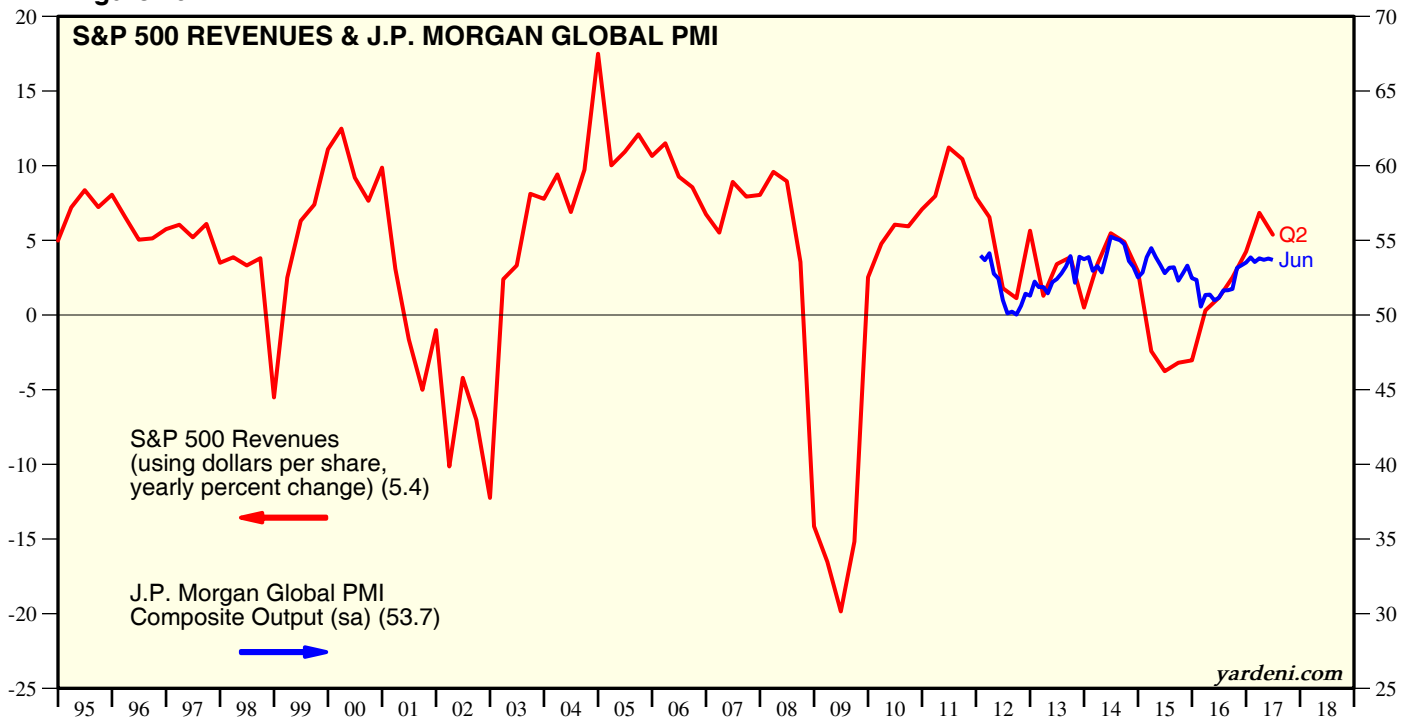
# Revenues & Super-PMIs

Figure 25.



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

Figure 26.

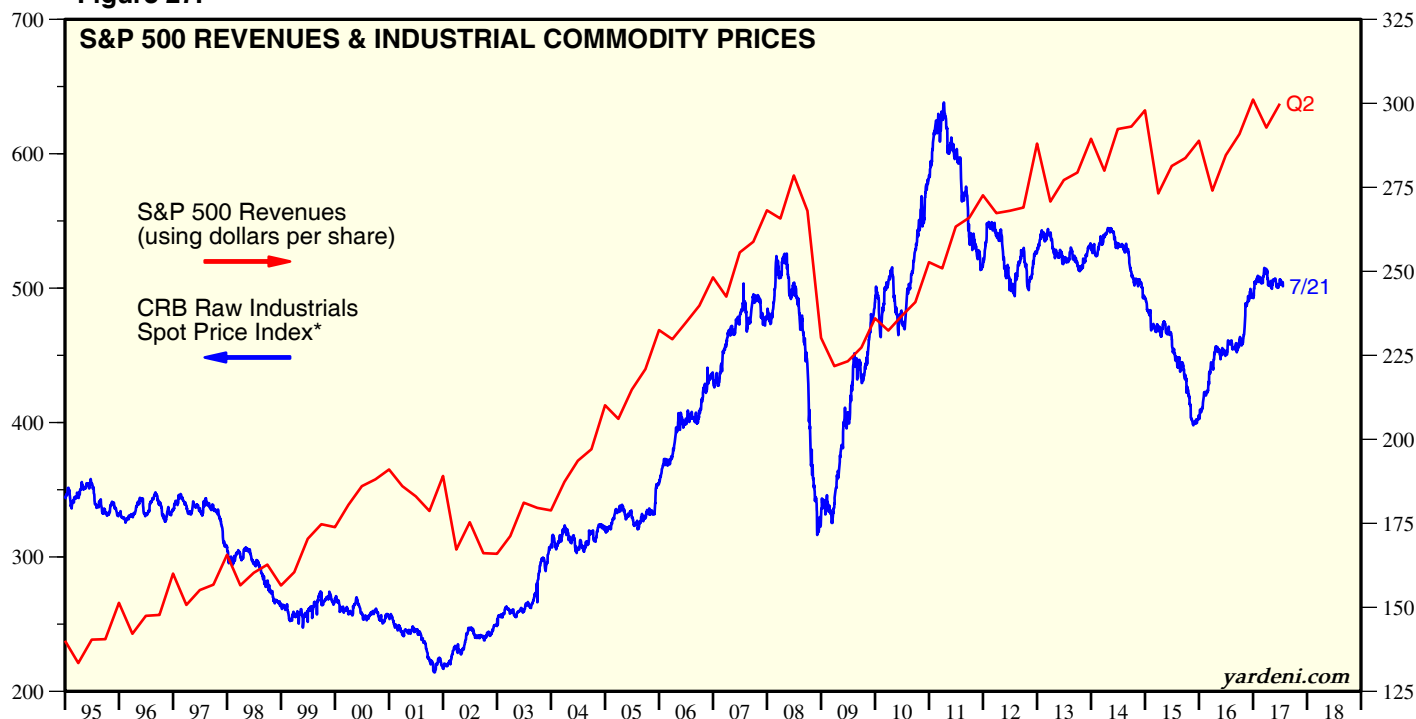


\* Average Purchasing Managers Survey Manufacturing & Nonmanufacturing. An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.

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

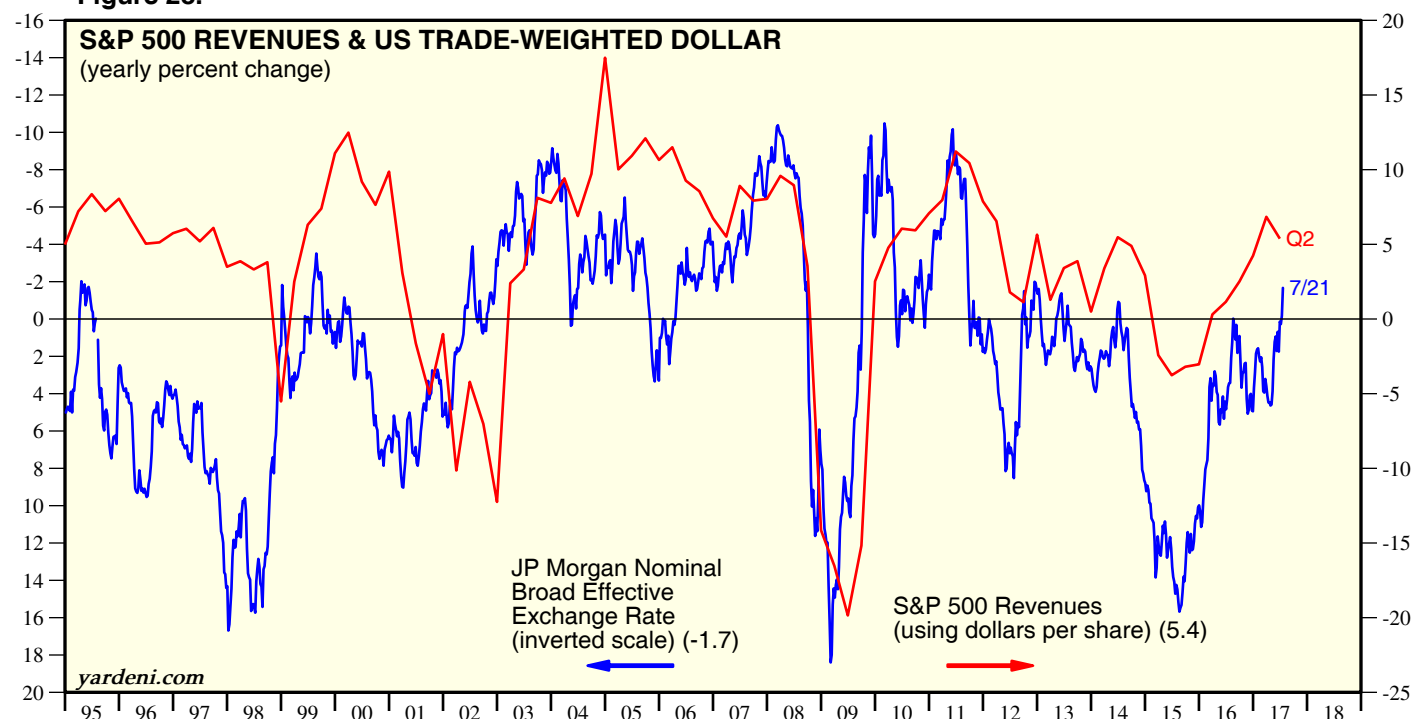
# Revenues, CRB, & TWD

Figure 27.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Standard & Poor's Corporation and Commodity Research Bureau.

Figure 28.

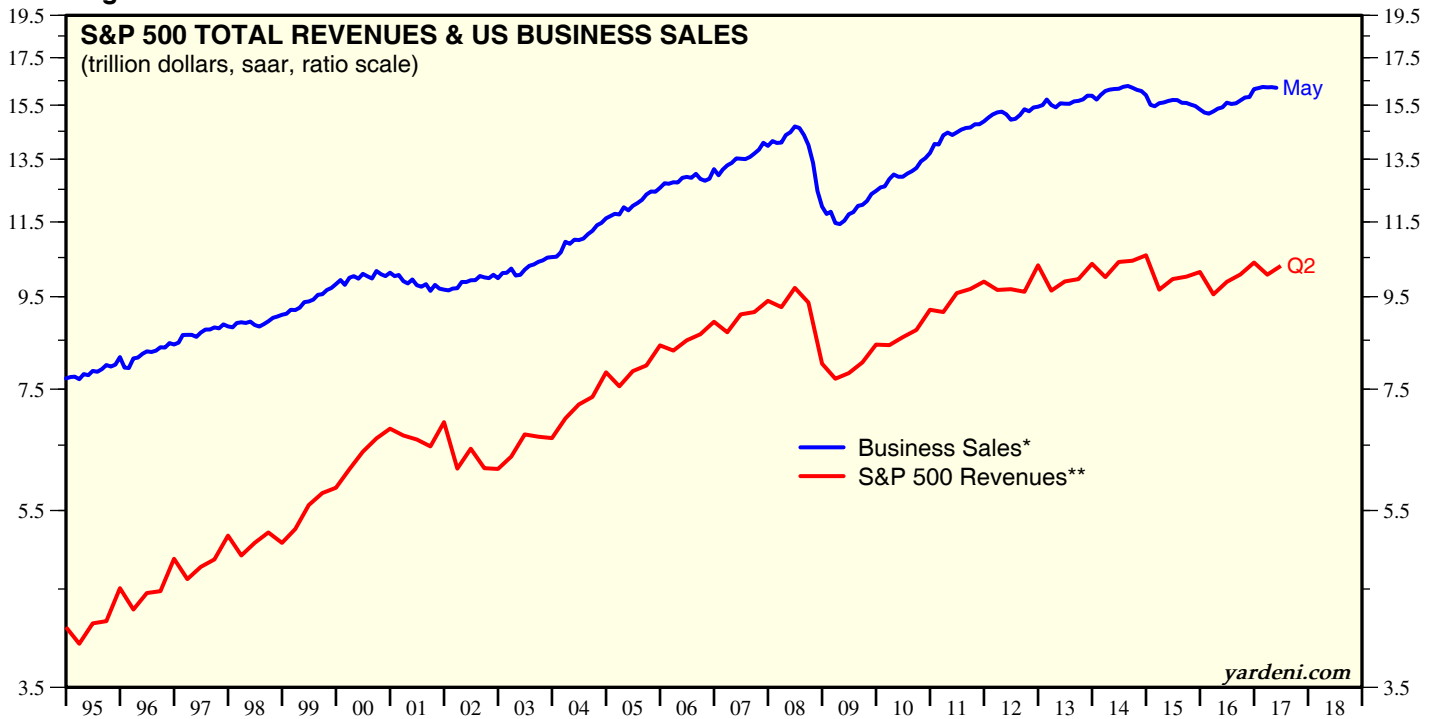


\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, 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.



# Revenues & US GDP

Figure 29.

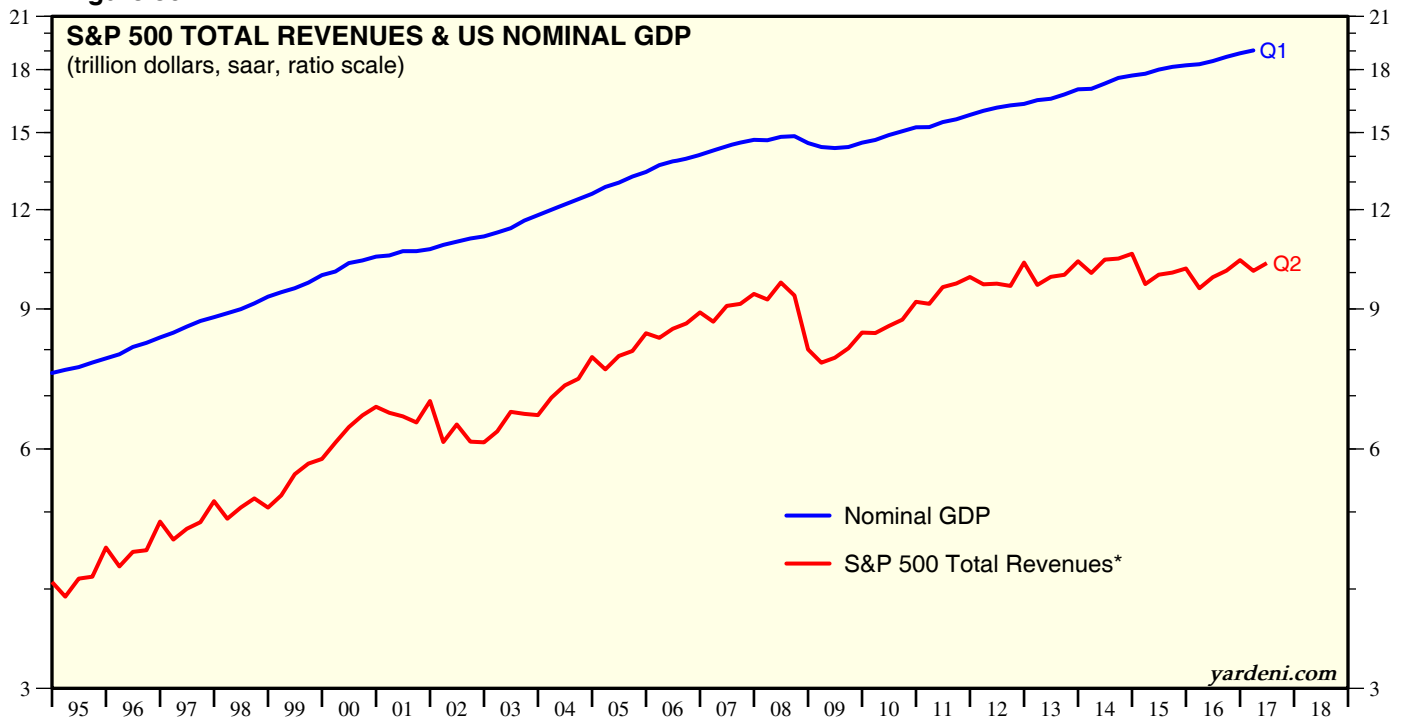


\* Manufacturing and trade sales.

\*\* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: Census Bureau and Standard & Poor's.

Figure 30.

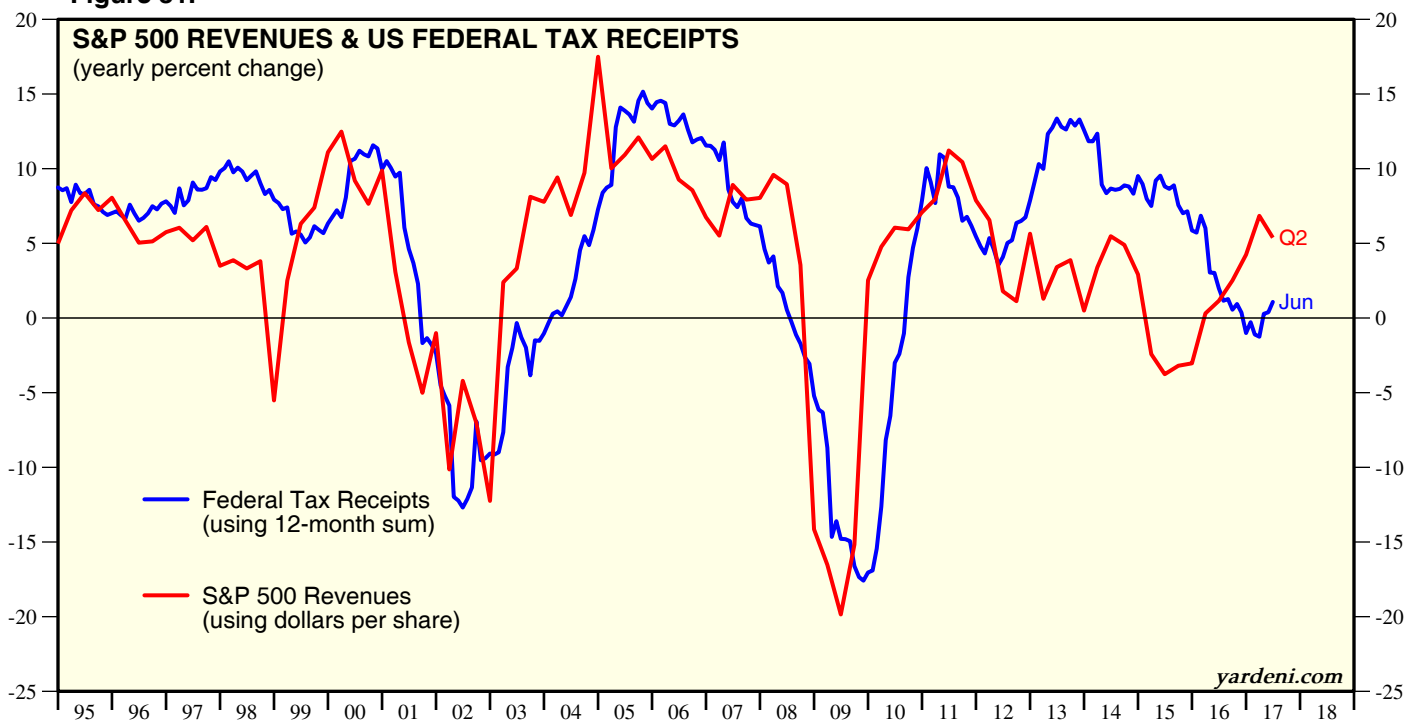


\* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: US Department of Commerce, Bureau of Economic Analysis, and Standard & Poors' Corporation.

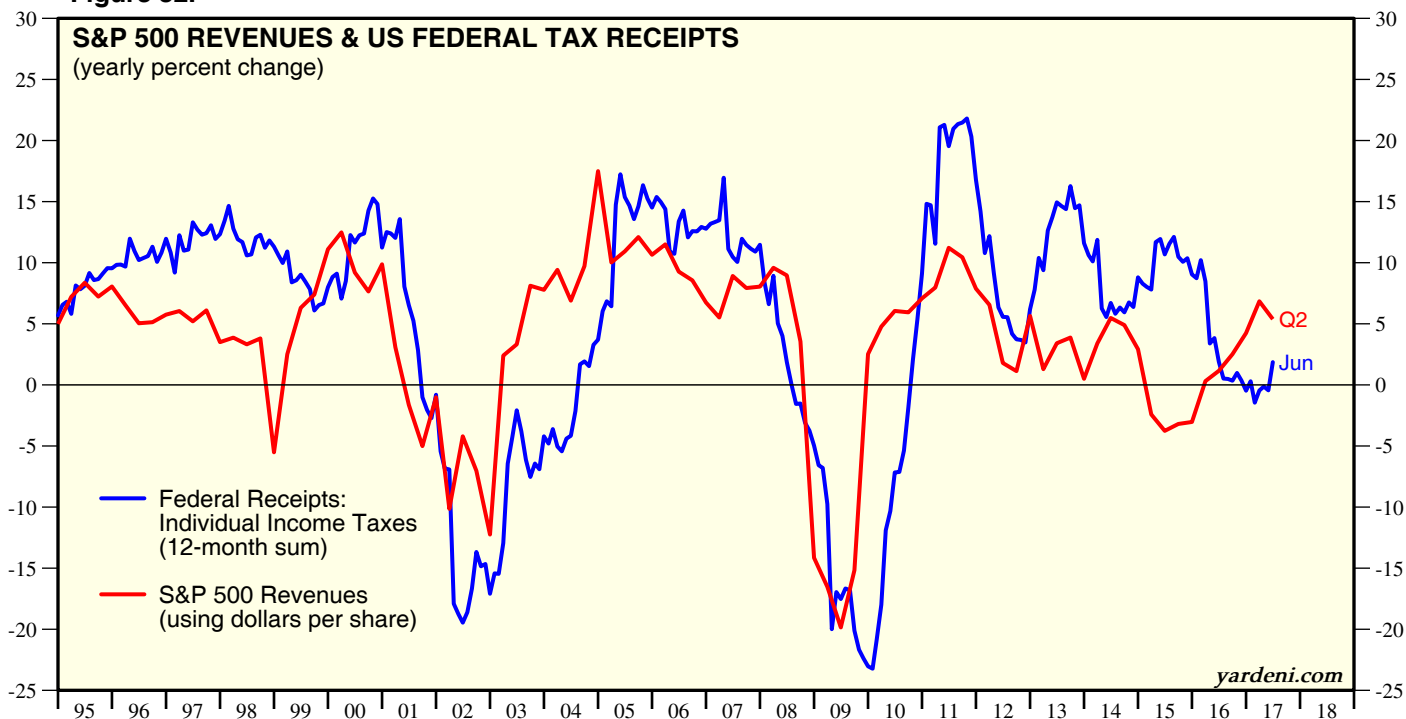
# Revenues & US Tax Receipts

Figure 31.



Source: US Department of Commerce, Bureau of the Census, Standard & Poor's Corporation and Treasury Department.

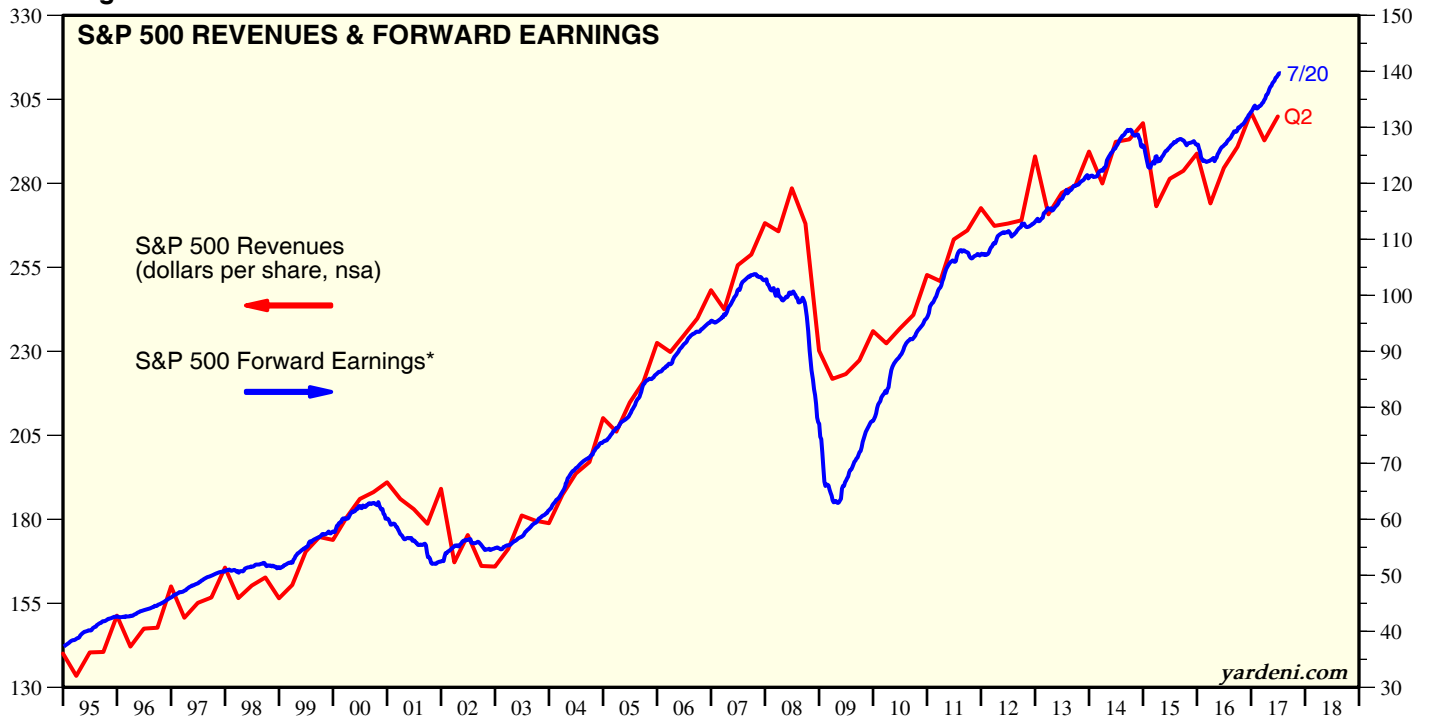
Figure 32.



Source: US Department of Commerce, Bureau of the Census, Standard & Poor's Corporation and Treasury Department.

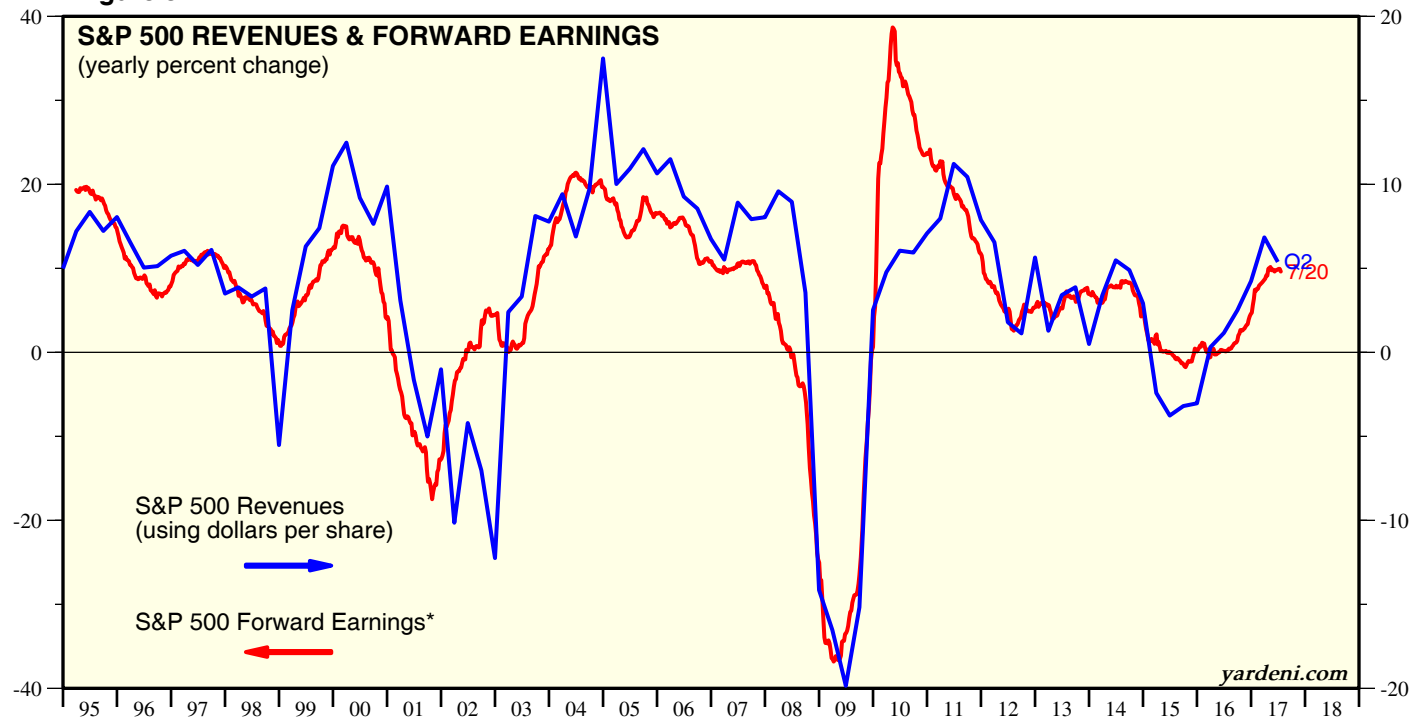
# Revenues & Forward Earnings

Figure 33.



\* Time-weighted average of current and next years' consensus estimates.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's Corporation.

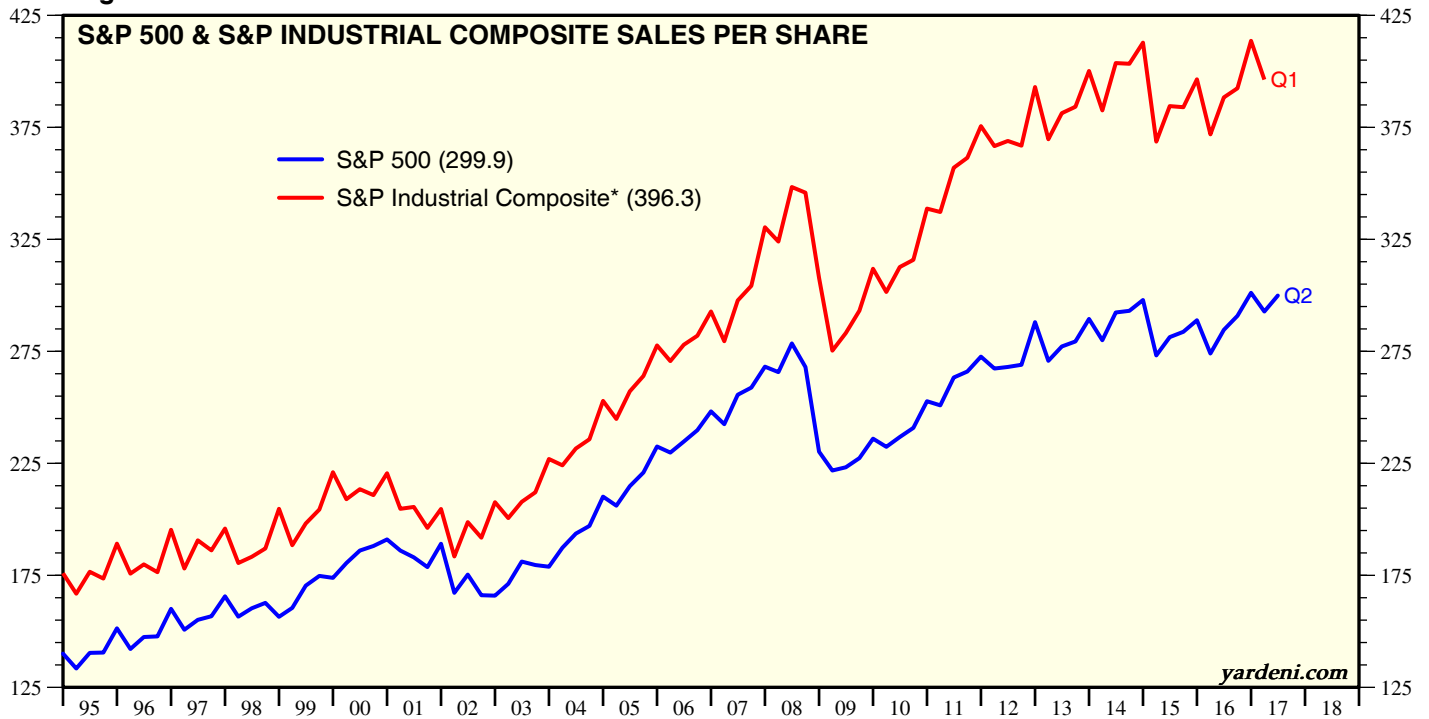
Figure 34.



\* Time-weighted average of current and next years' consensus estimates.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's Corporation.

# Revenues: Industrial Composite

Figure 35.



\* S&P Industrial Composite excludes the S&P 500 Transportation Composite and the S&P 500 Financials and Utilities sectors.  
 Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

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