

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

Yardeni Research, Inc.

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*thinking outside the box*

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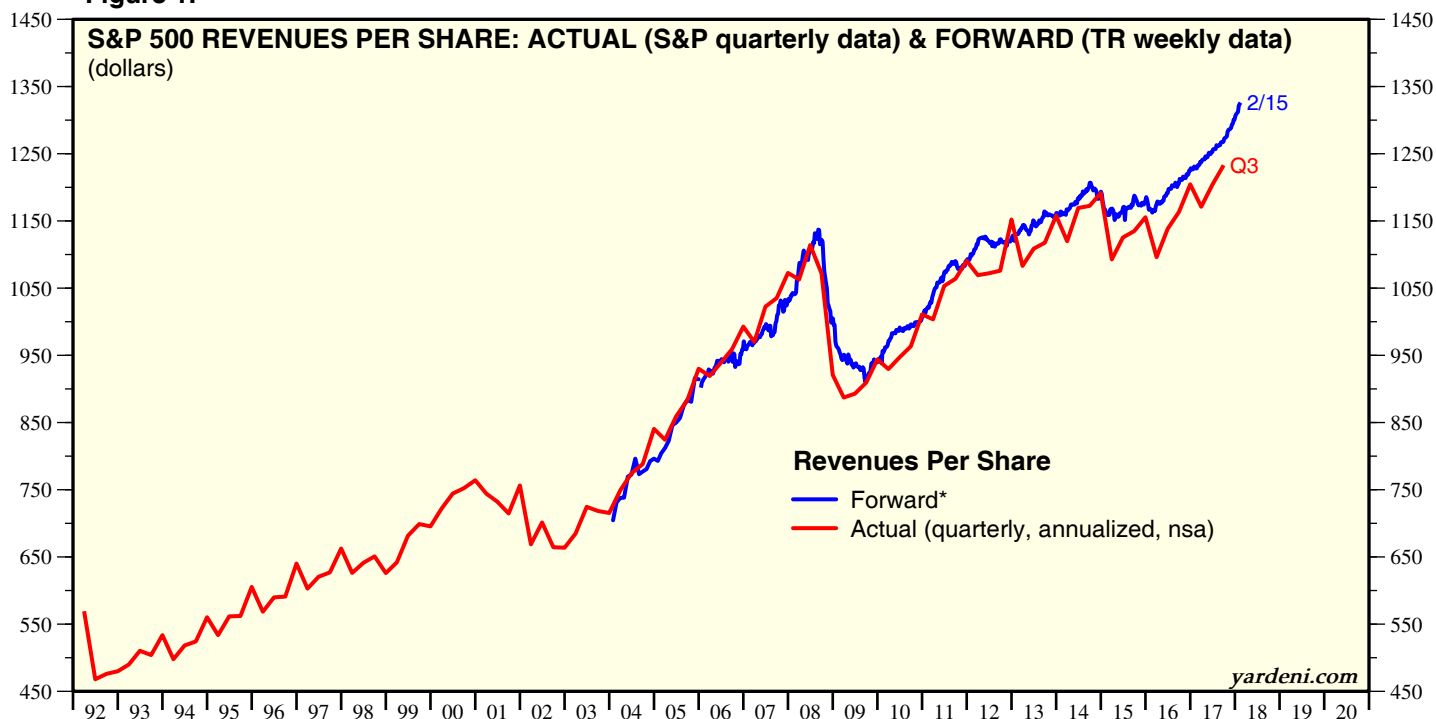
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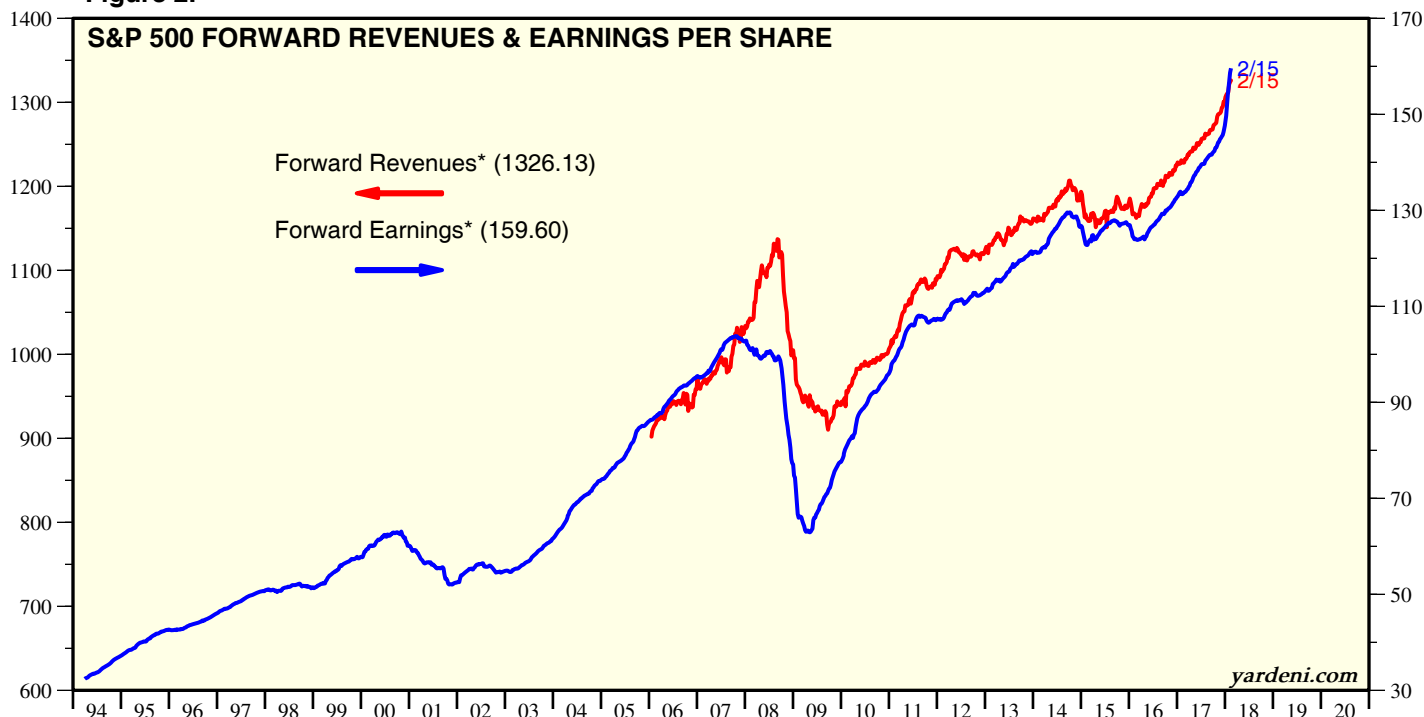
# Revenues & Earnings

Figure 1.



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

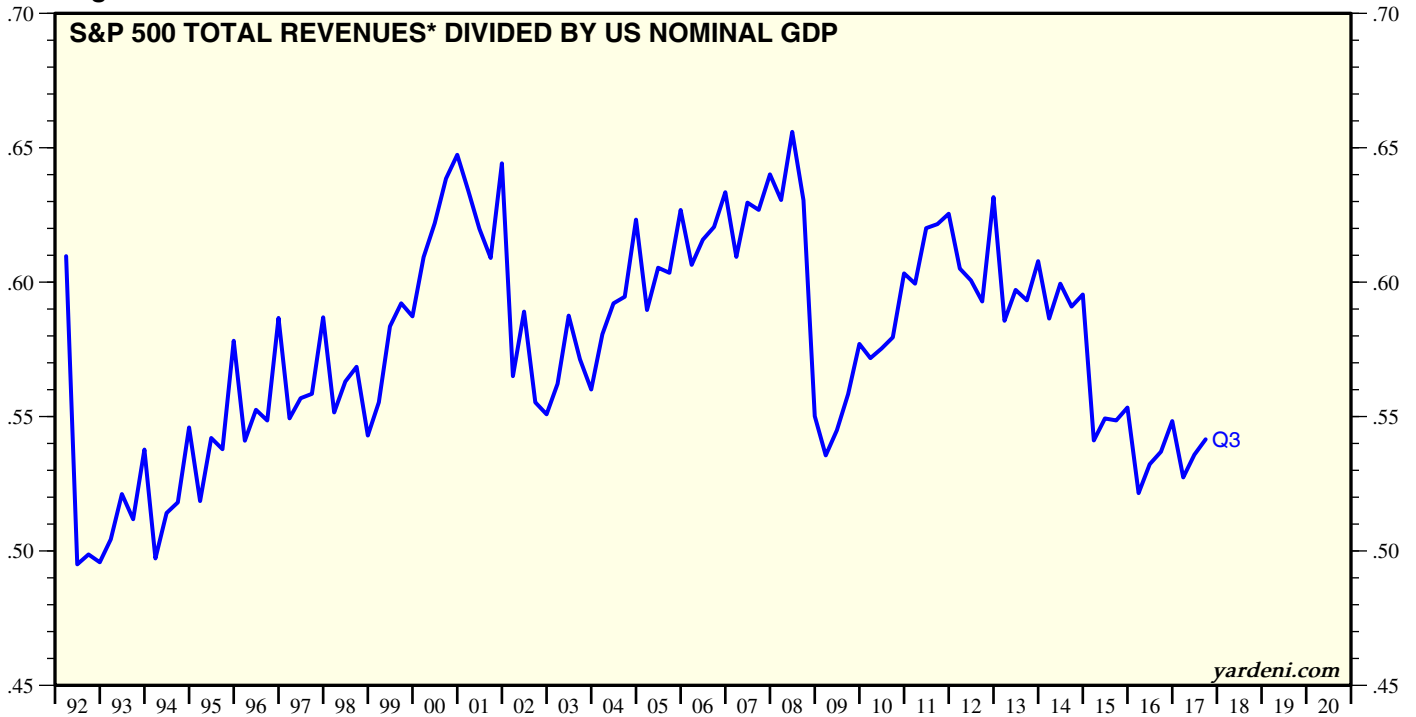
Figure 2.



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

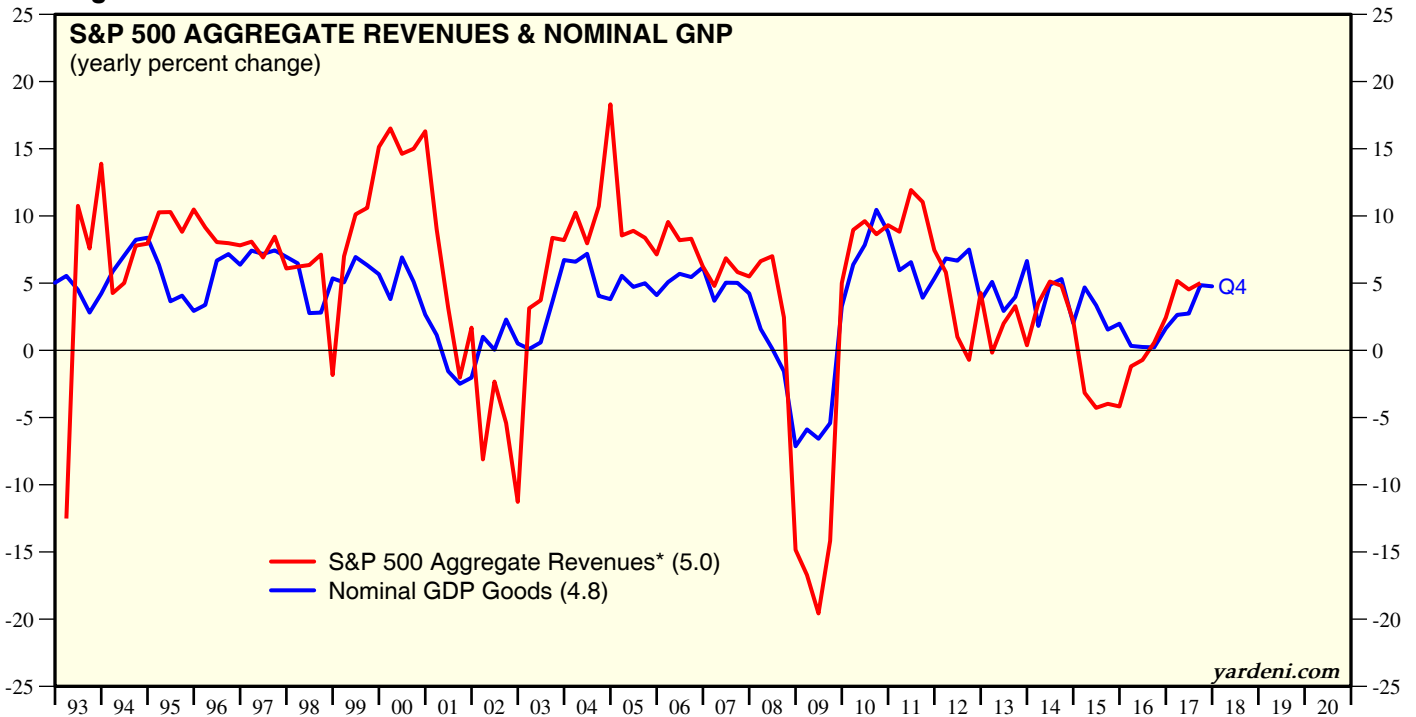
# Revenues & Nominal GDP

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.

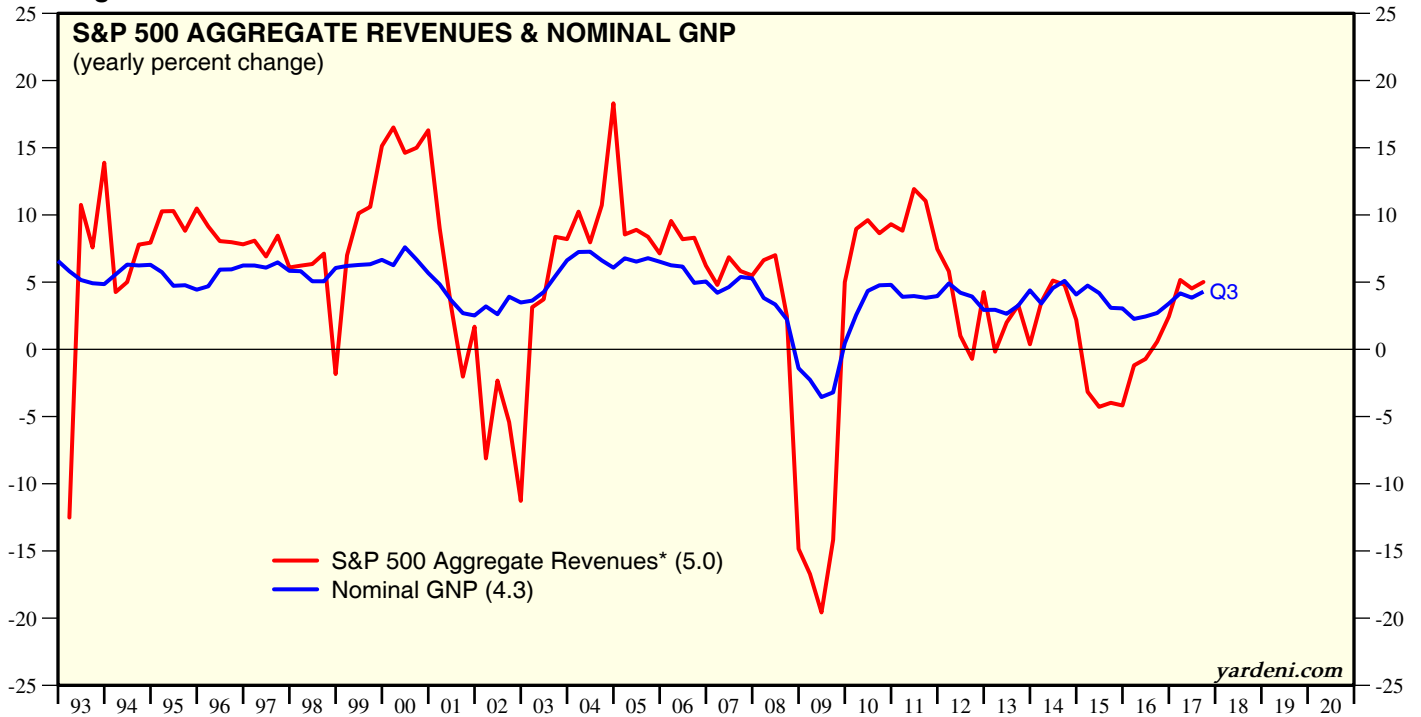
Figure 4.



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

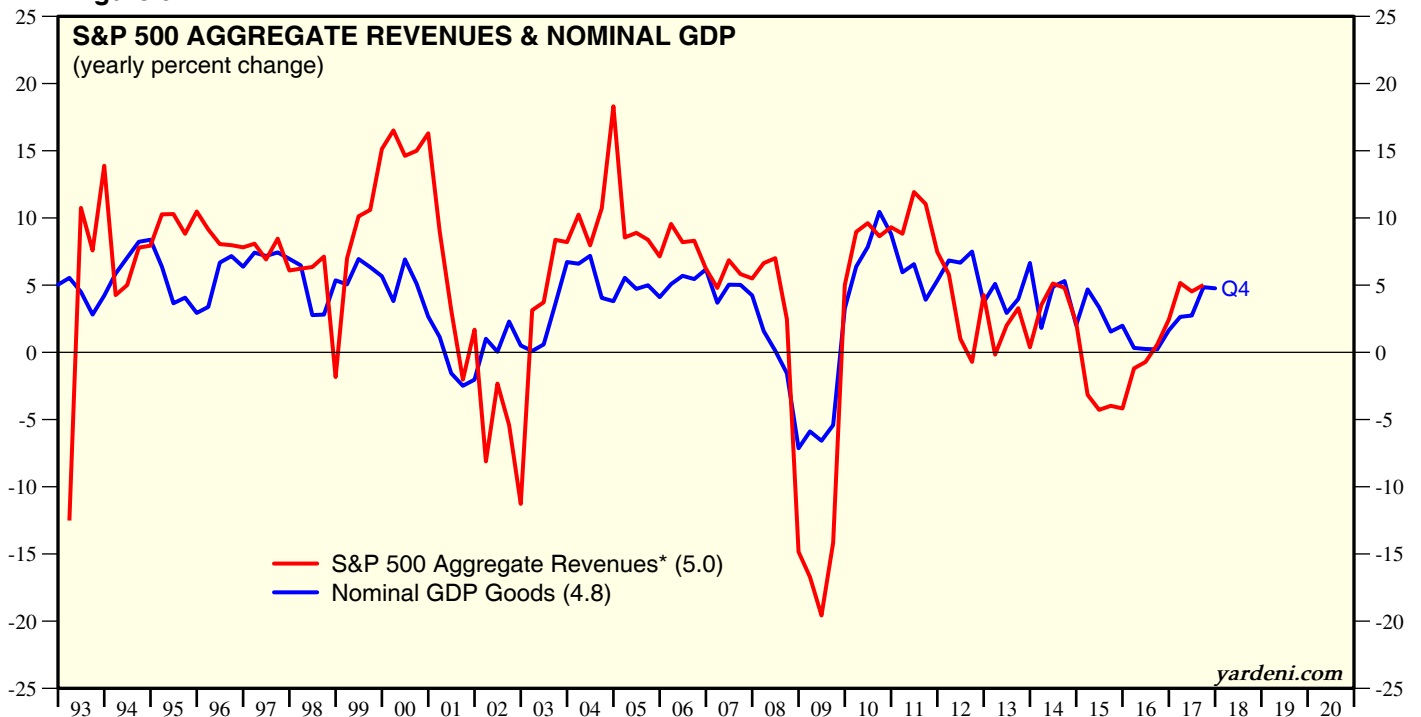
# Revenues & Nominal GDP

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 Economic Analysis and Standard & Poor's.

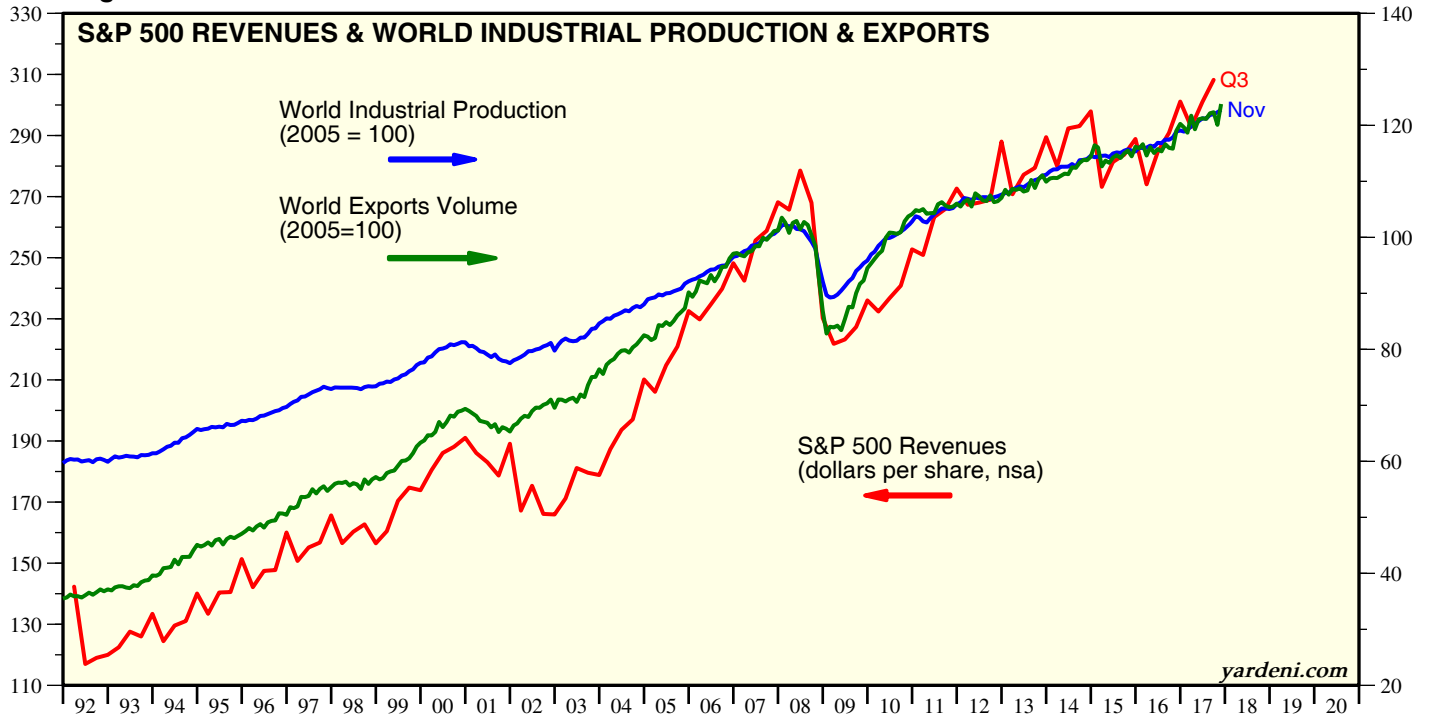
Figure 6.



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

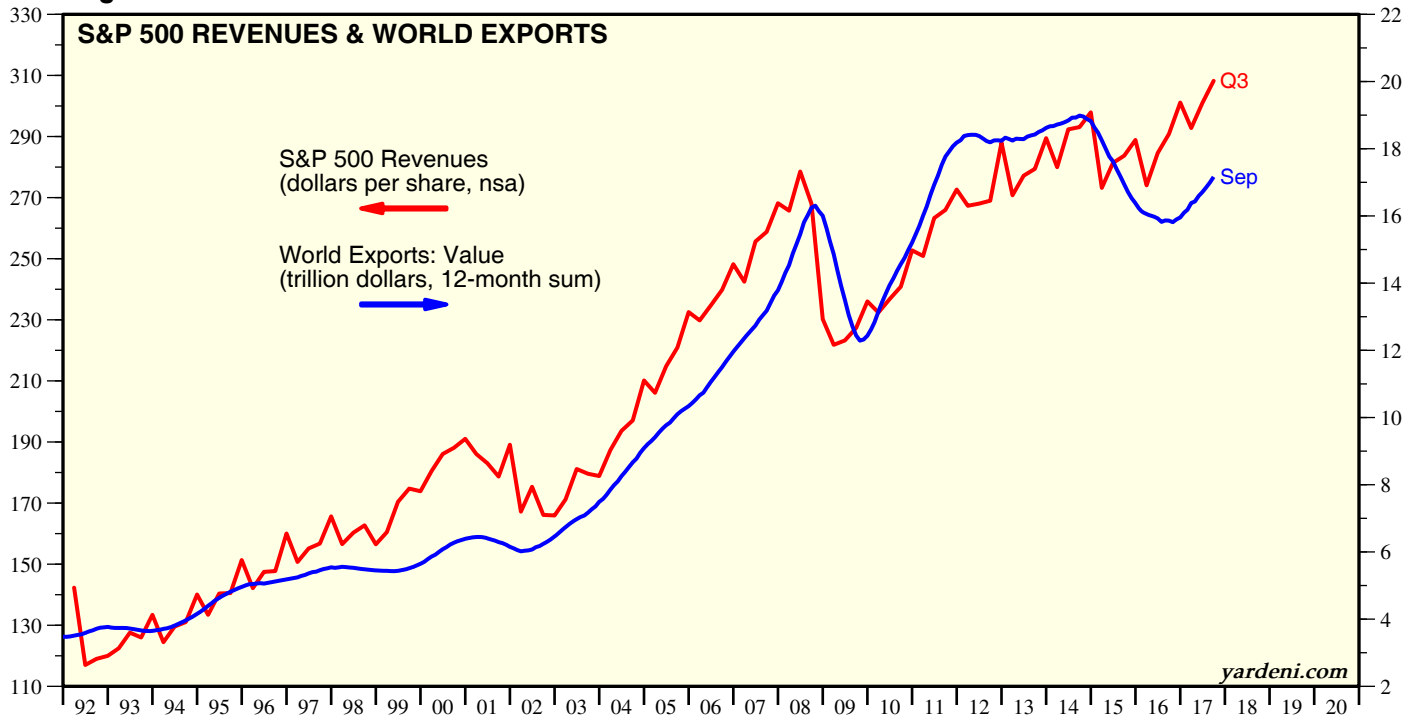
# Revenues, World Production, & Exports

Figure 7.



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

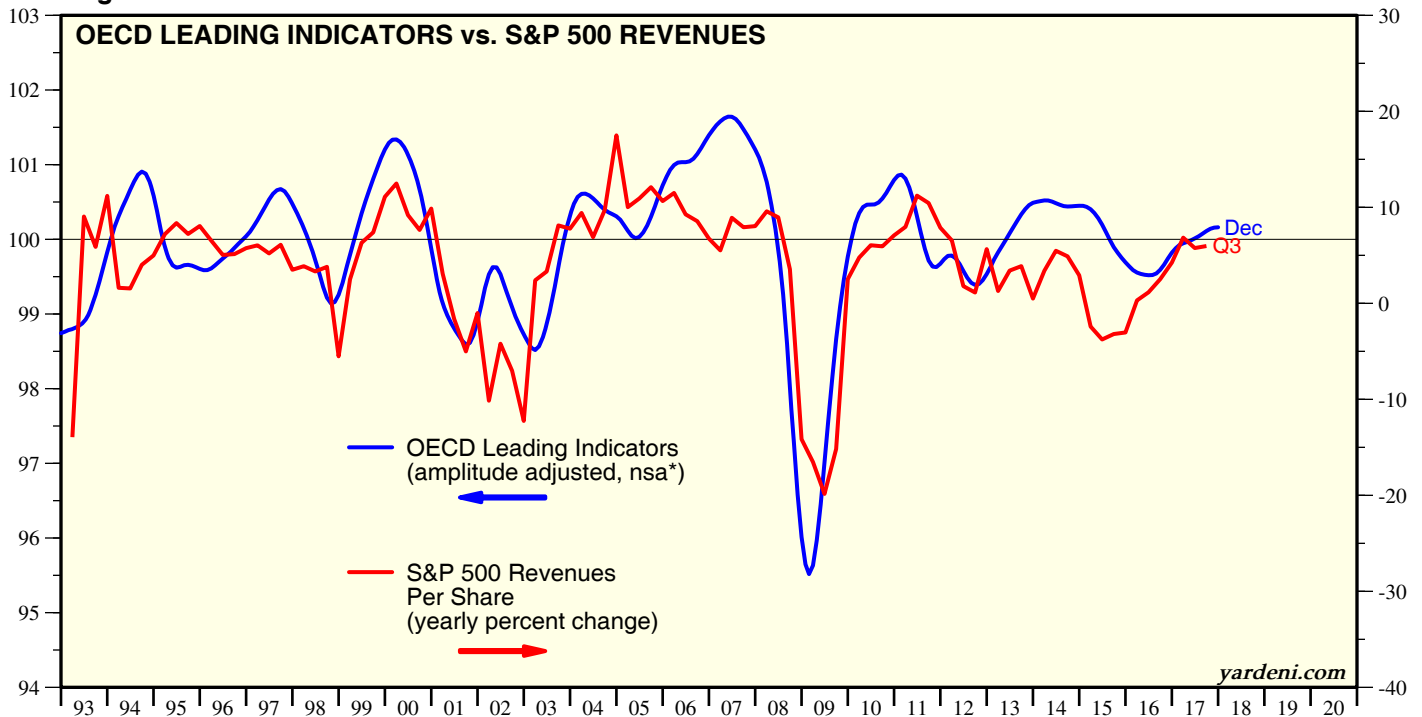
Figure 8.



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

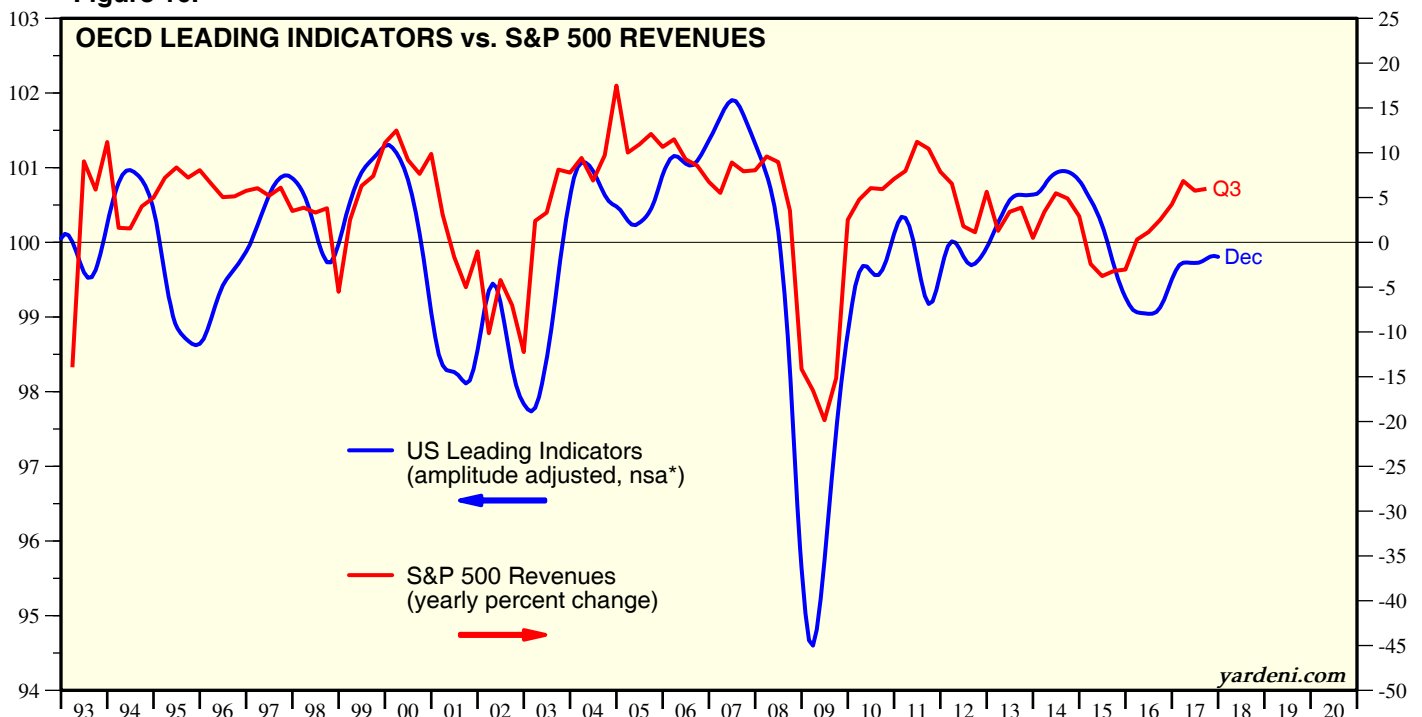
# Revenues & Leading Indicators

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.

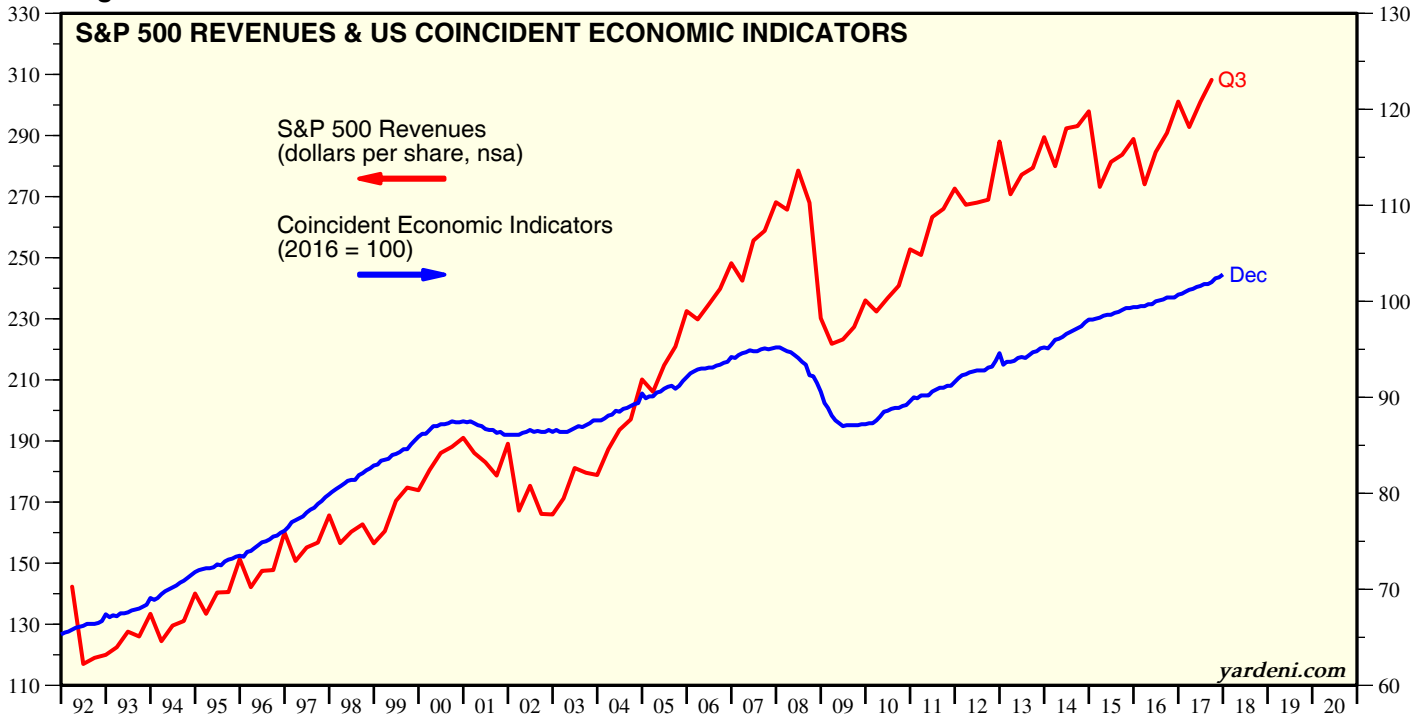
Figure 10.



\* 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.

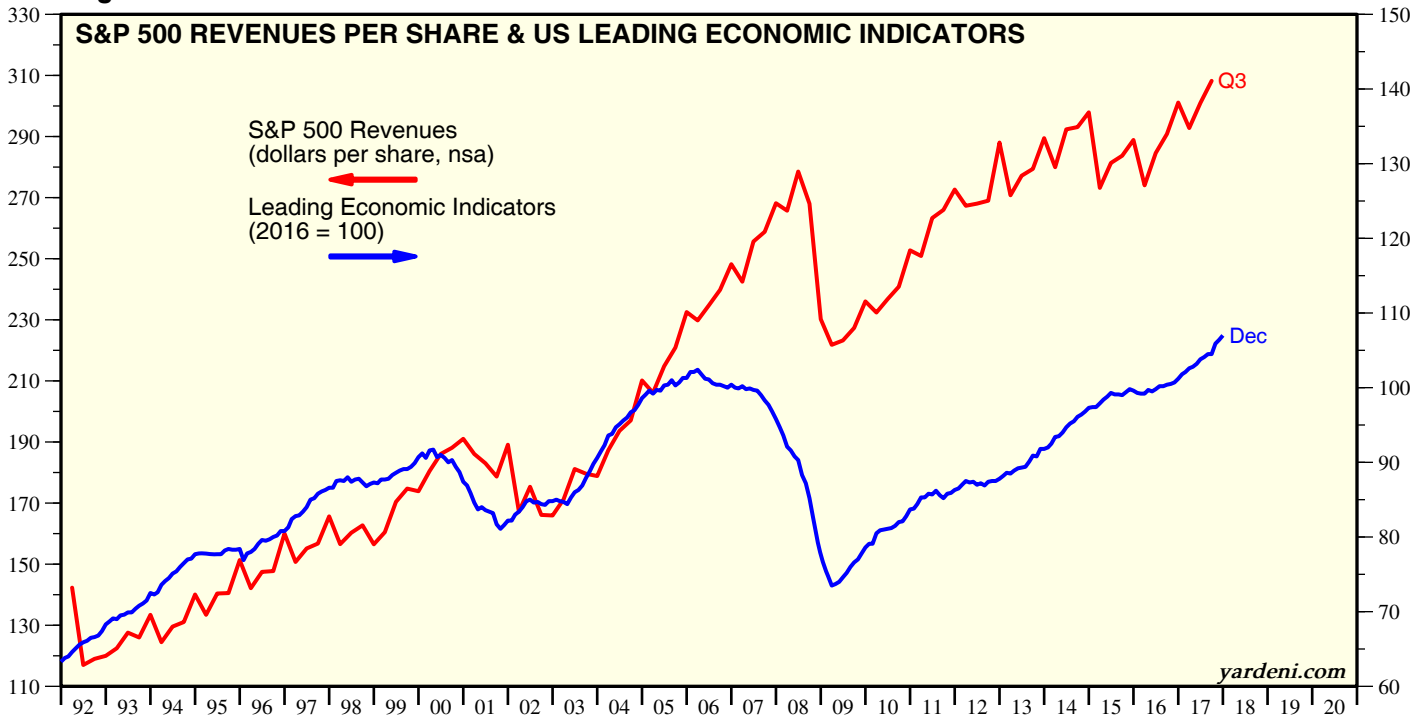
# Revenues & US Economic Indicators

Figure 11.



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

Figure 12.

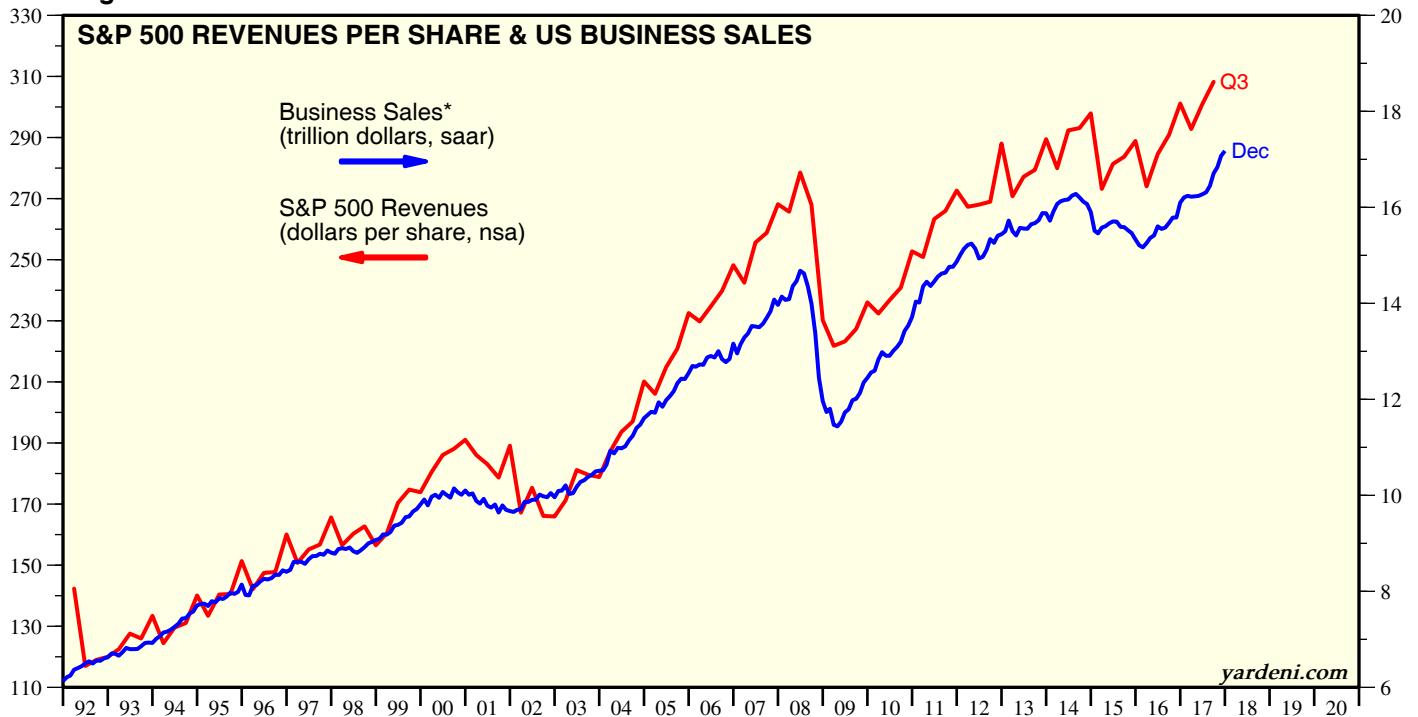


Source: Standard & Poor's and Conference Board.



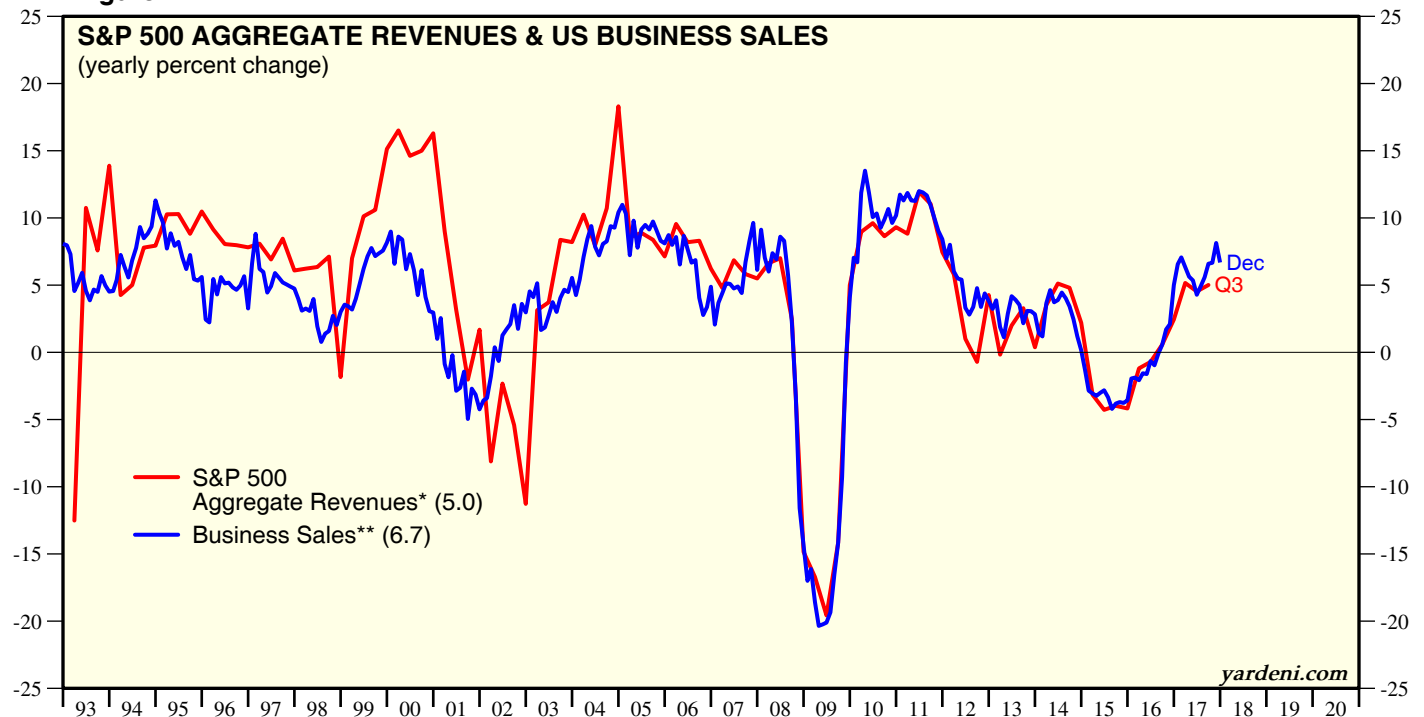
# Revenues & US Business Sales

Figure 13.



\* Manufacturing and trade sales.  
Source: Census Bureau and Standard & Poor's.

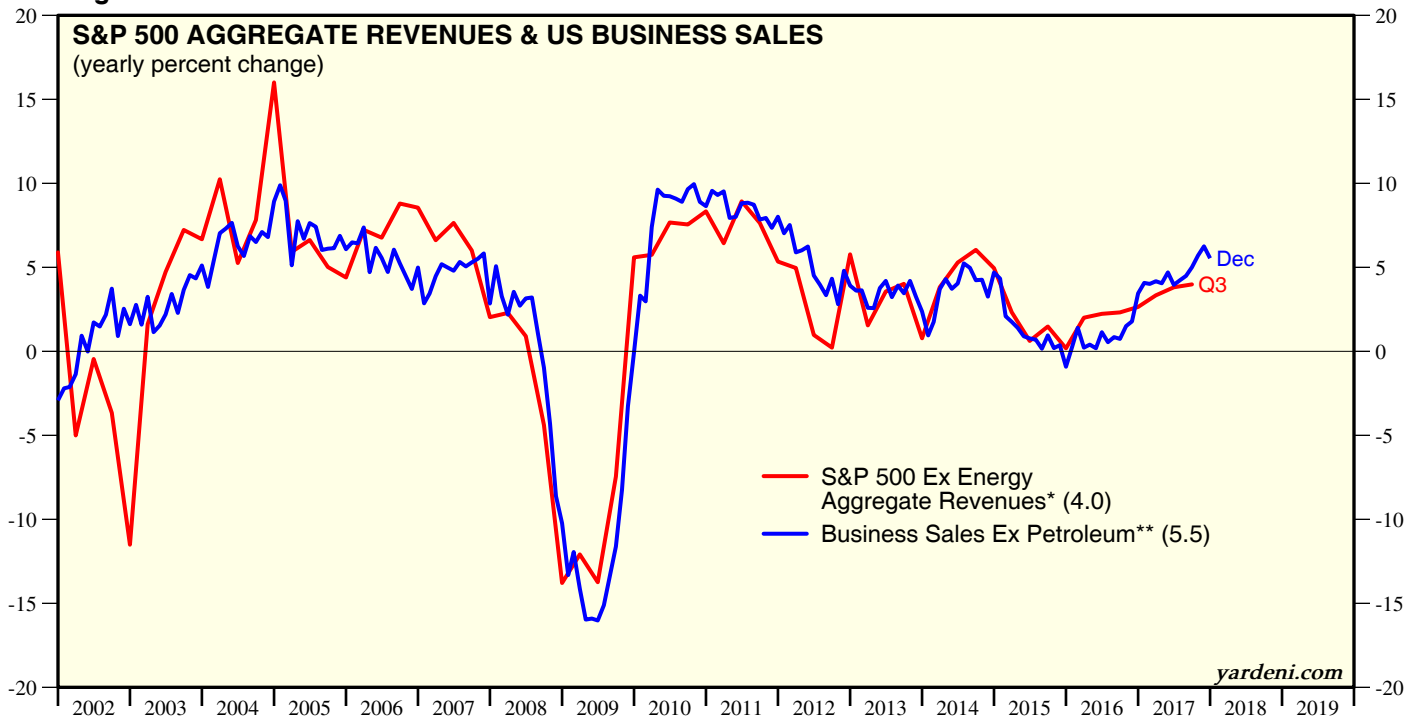
Figure 14.



\* 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.



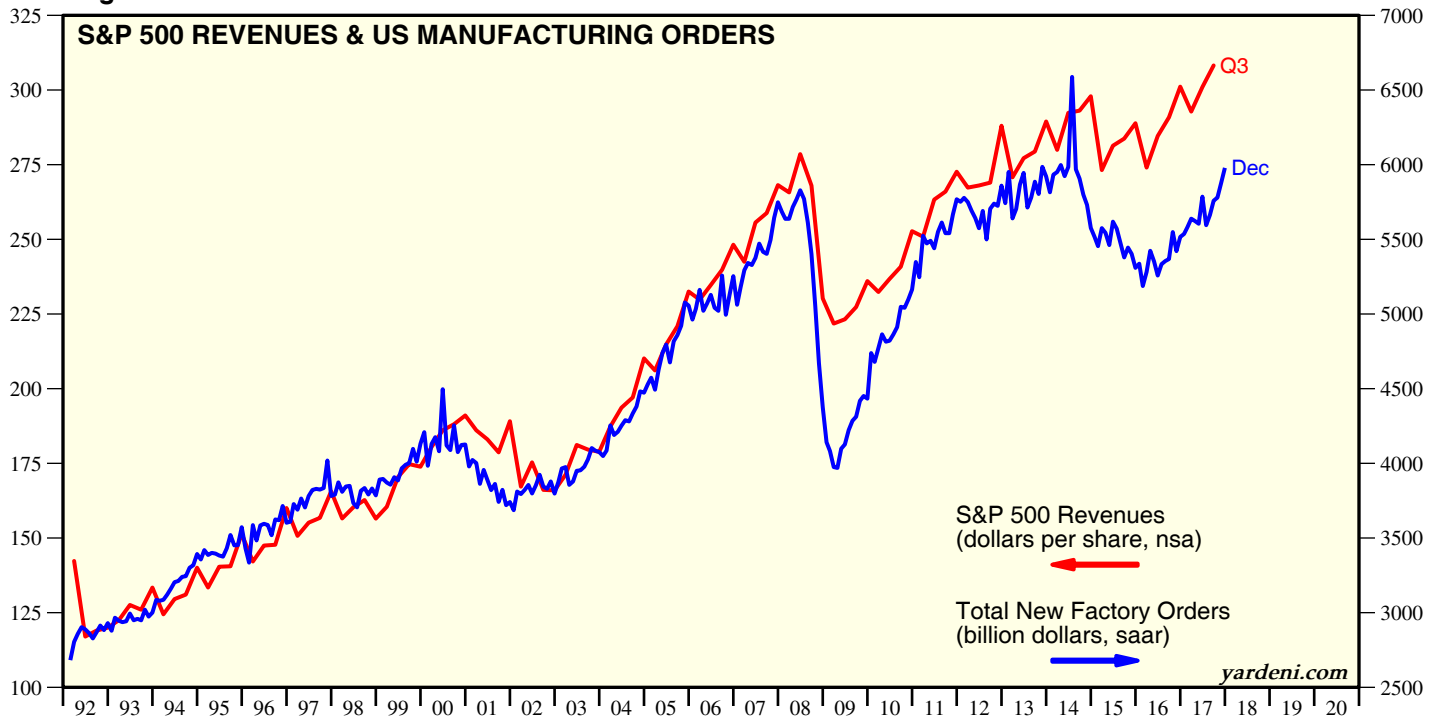
\* S&P quarterly data, not per share.

\*\* Manufacturing and trade sales.

Source: Census Bureau and Standard & Poor's.

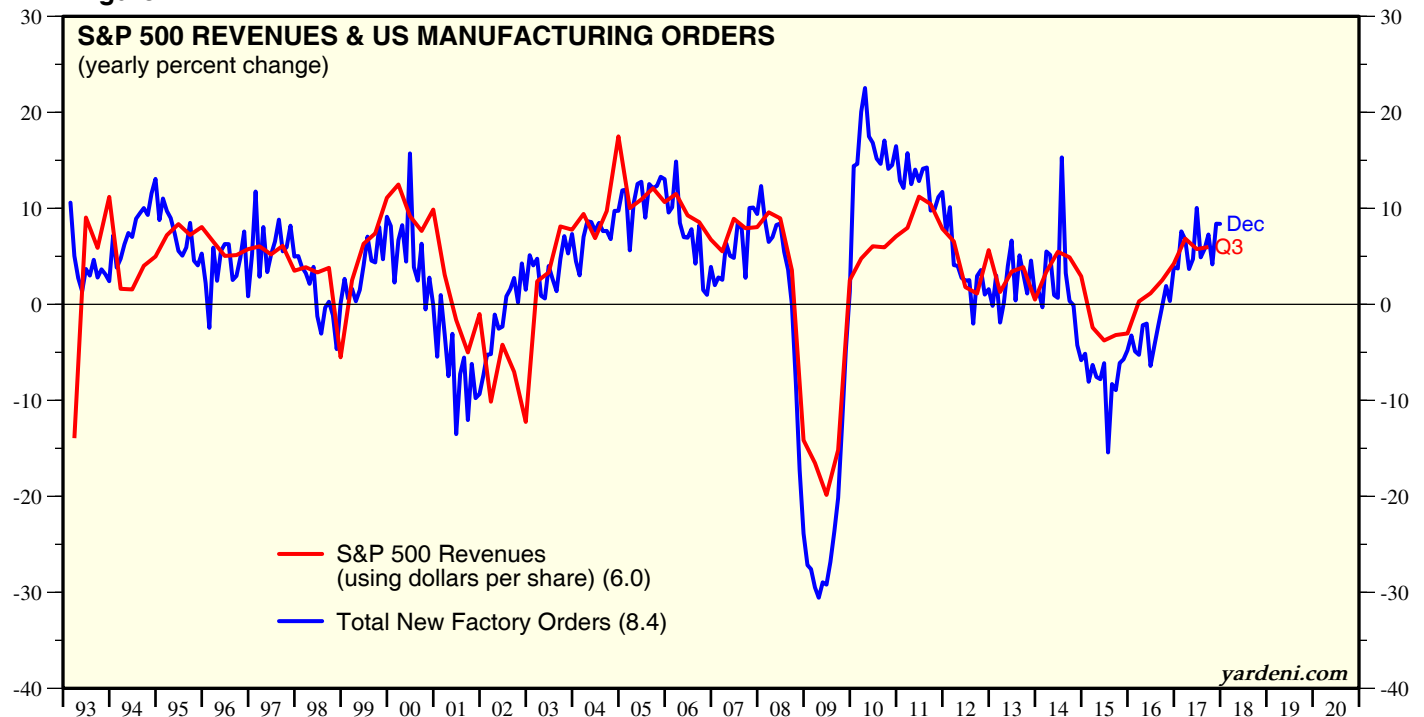
# Revenues & US Factory Orders

Figure 16.



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

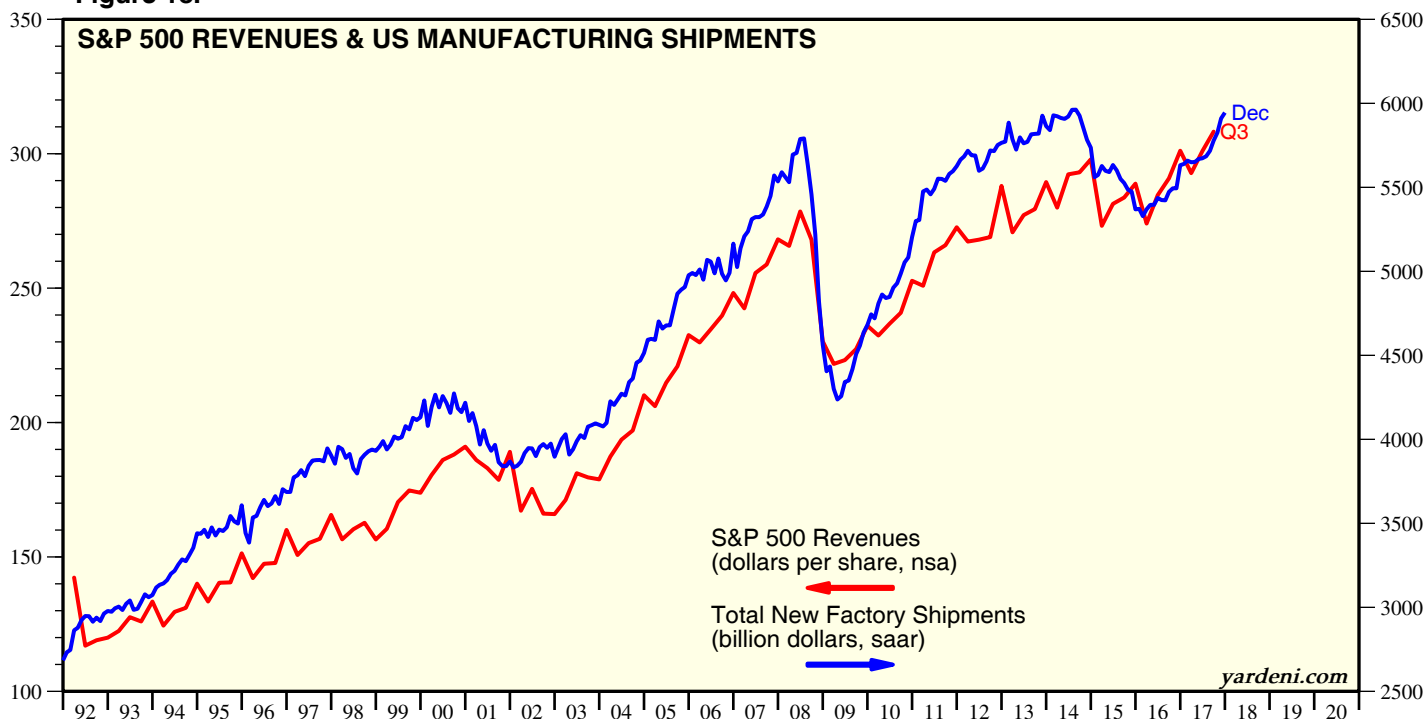
Figure 17.



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

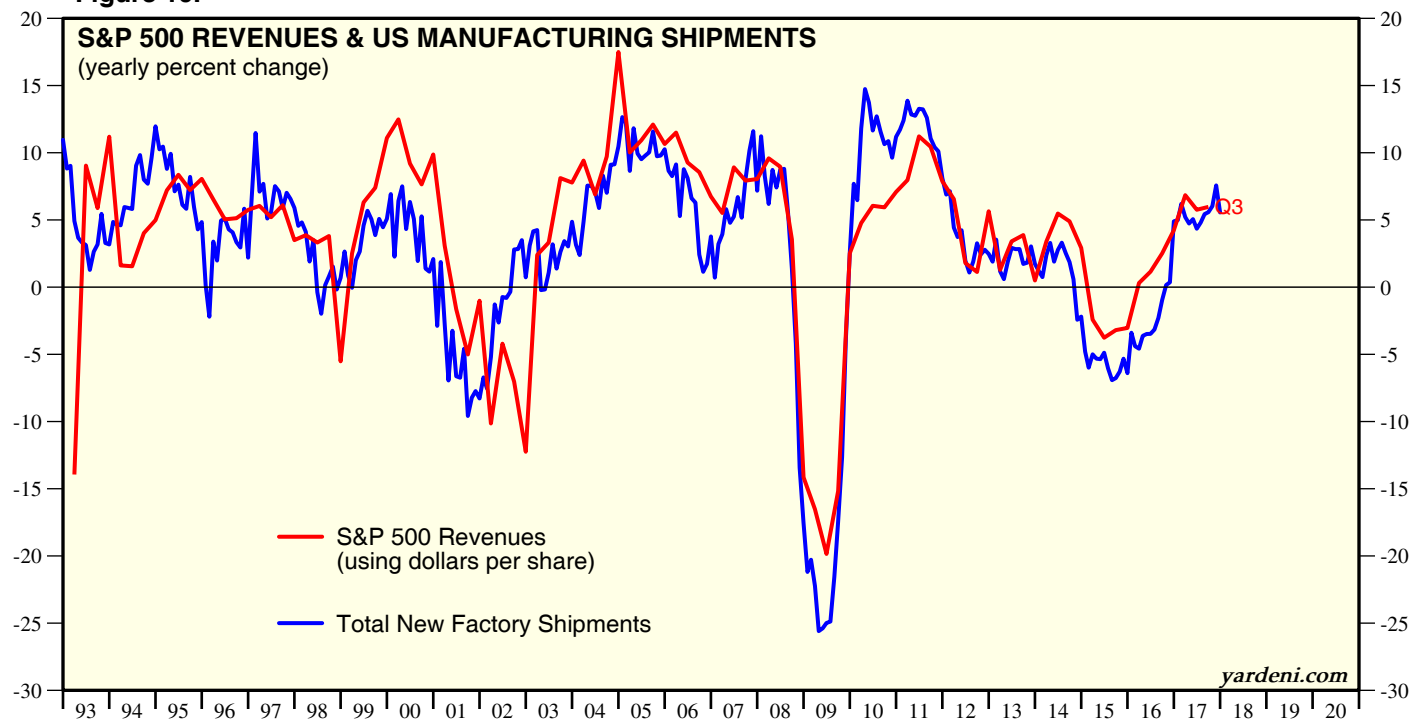
# Revenues & US Factory Shipments

Figure 18.



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

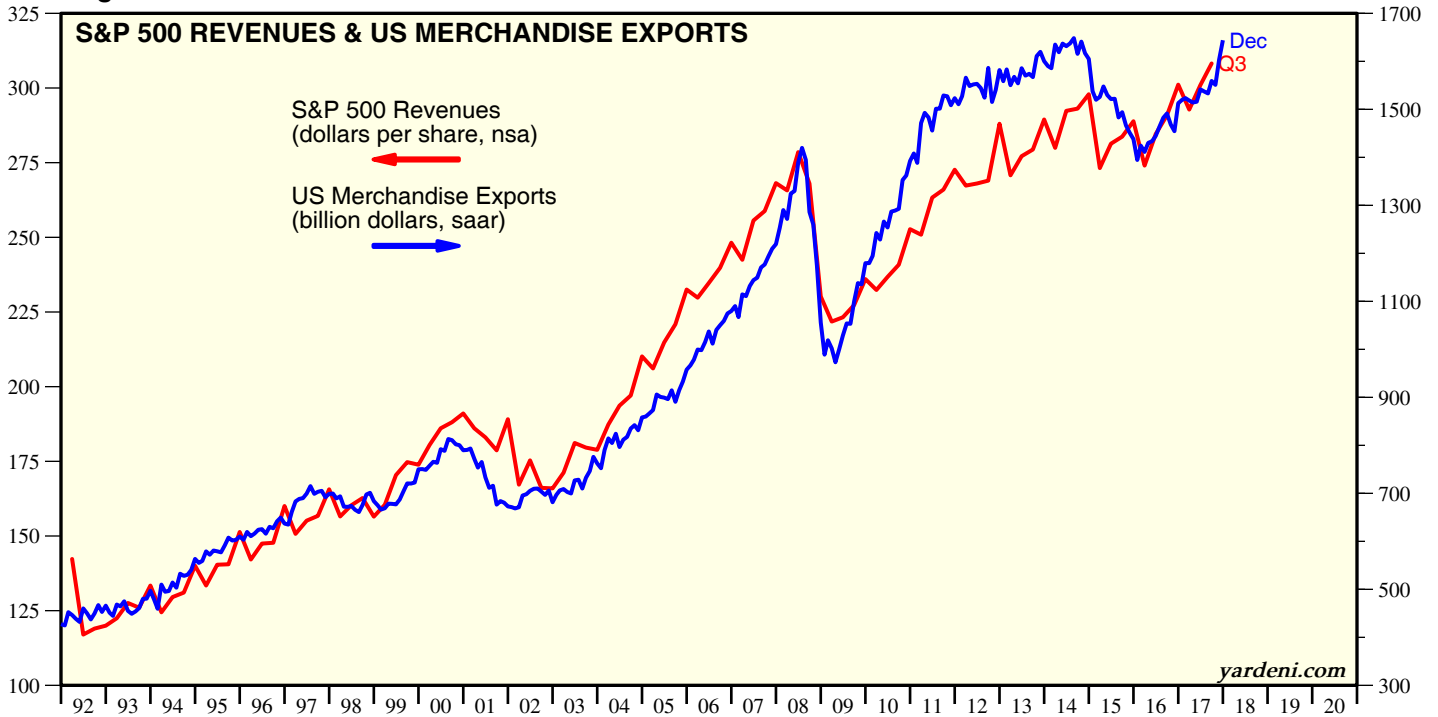
Figure 19.



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

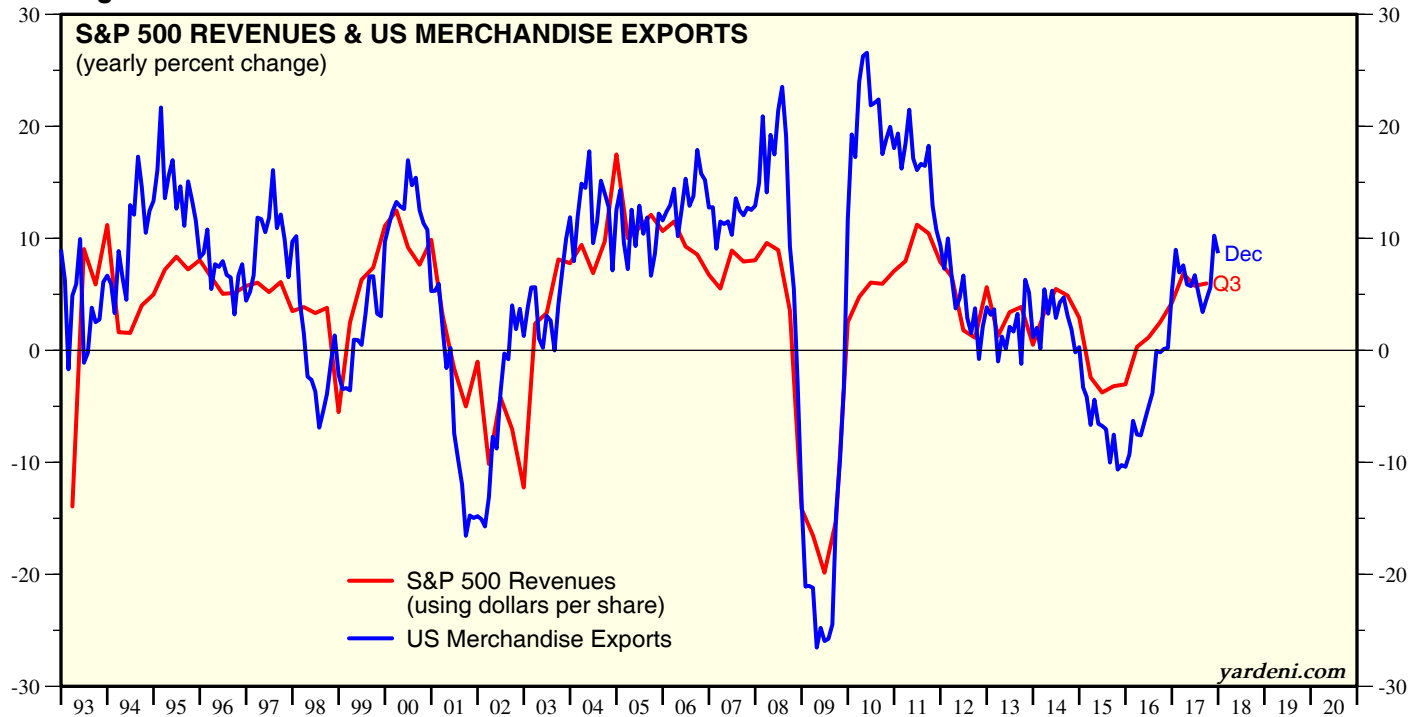
# Revenues & US Exports

Figure 20.



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

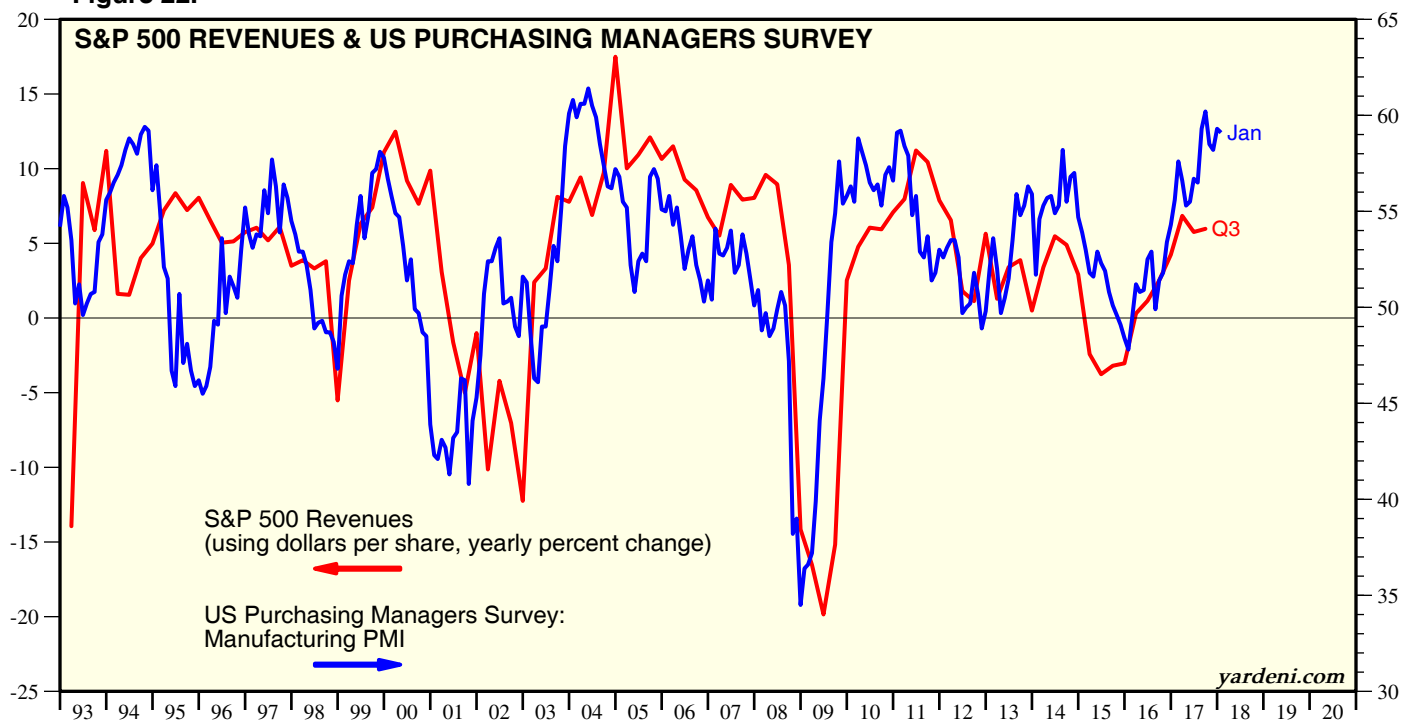
Figure 21.



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

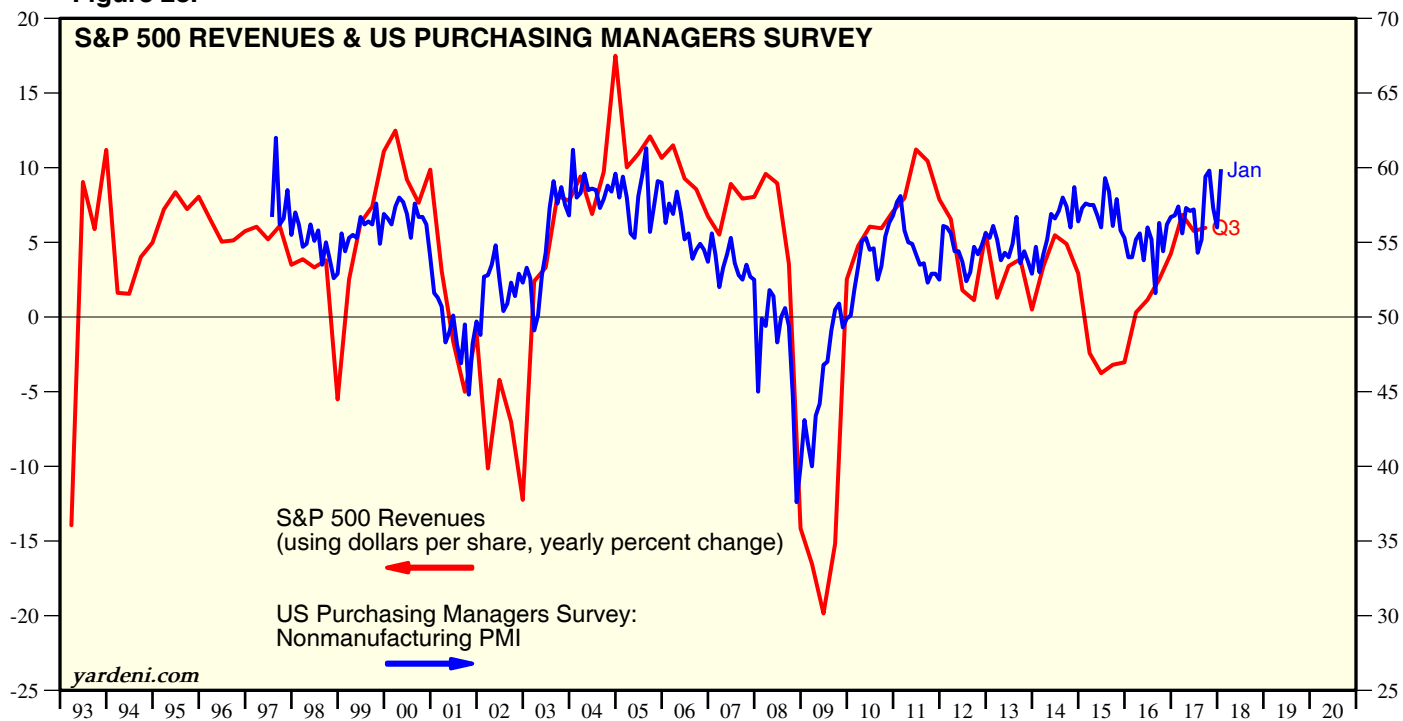
# Revenues & US PMIs

Figure 22.



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

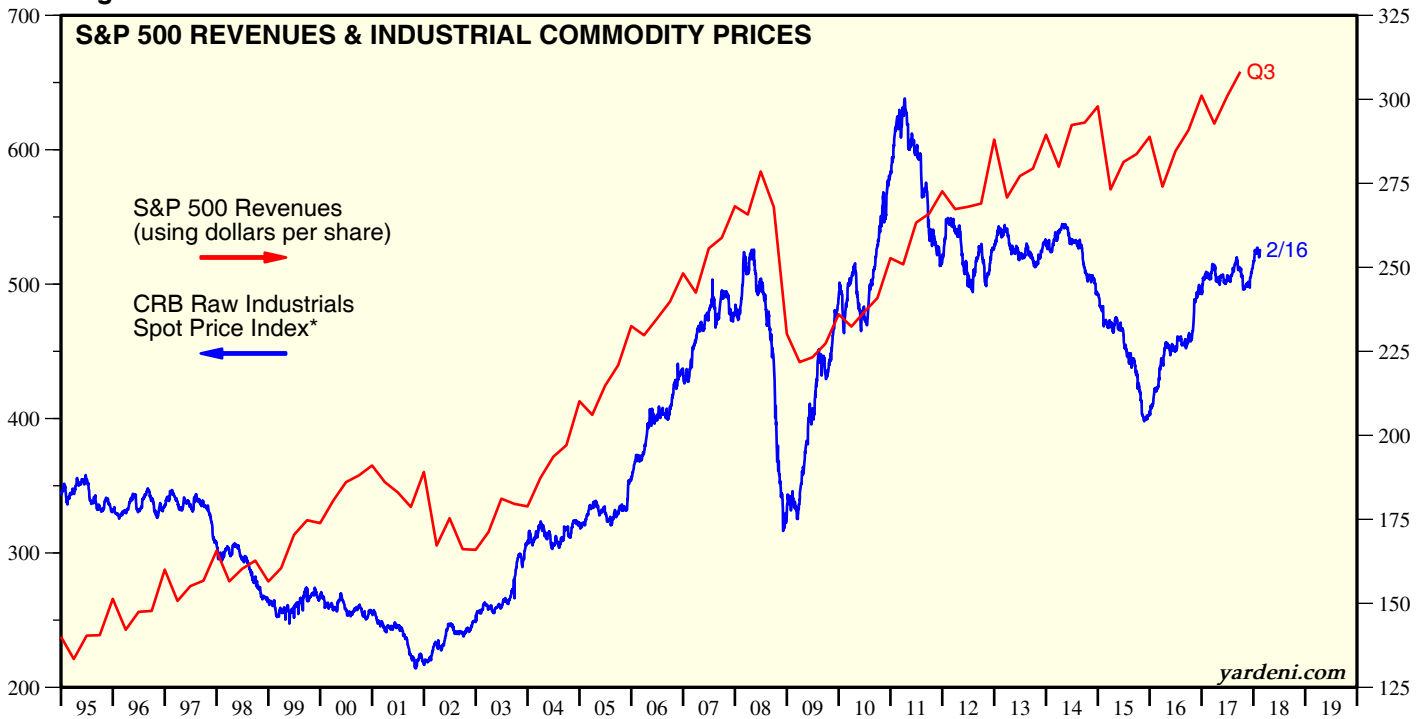
Figure 23.



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

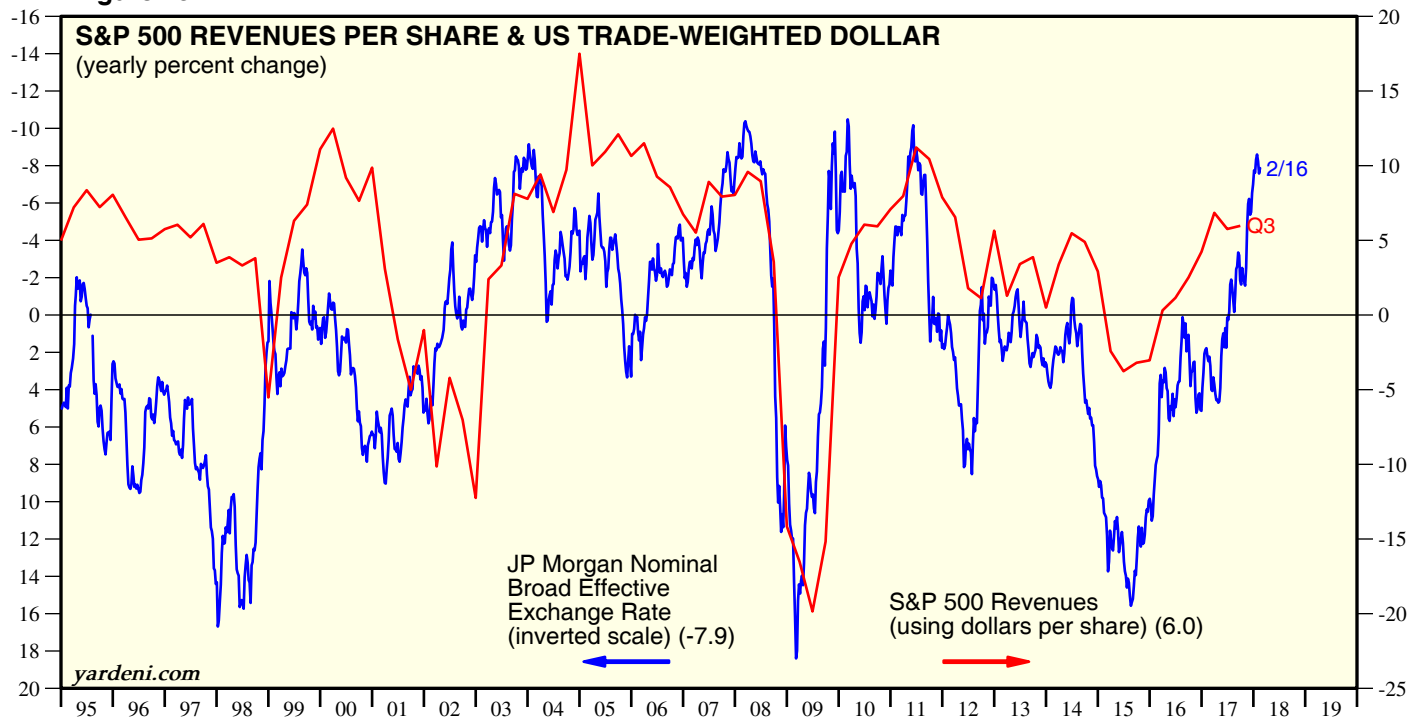
# Revenues, CRB, & TWD

Figure 24.



\* 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.

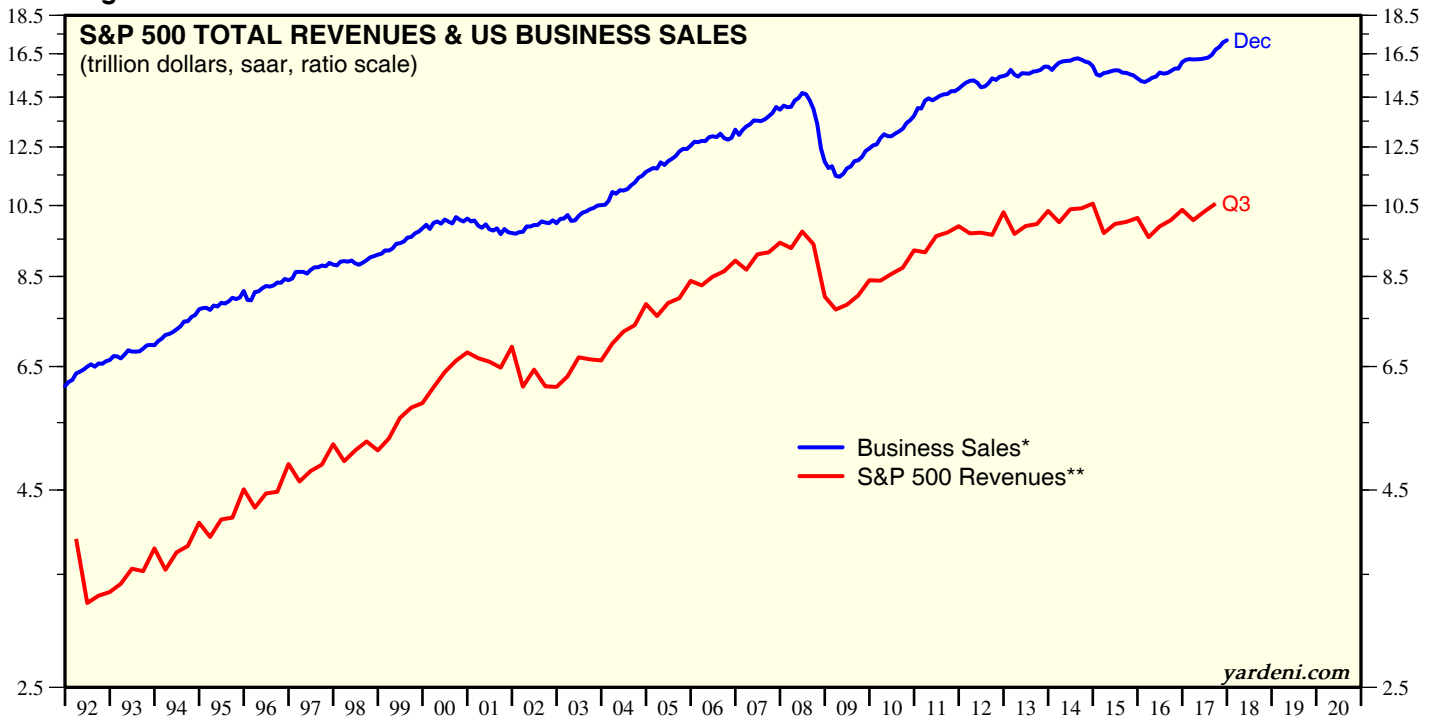
Figure 25.



\* 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 26.

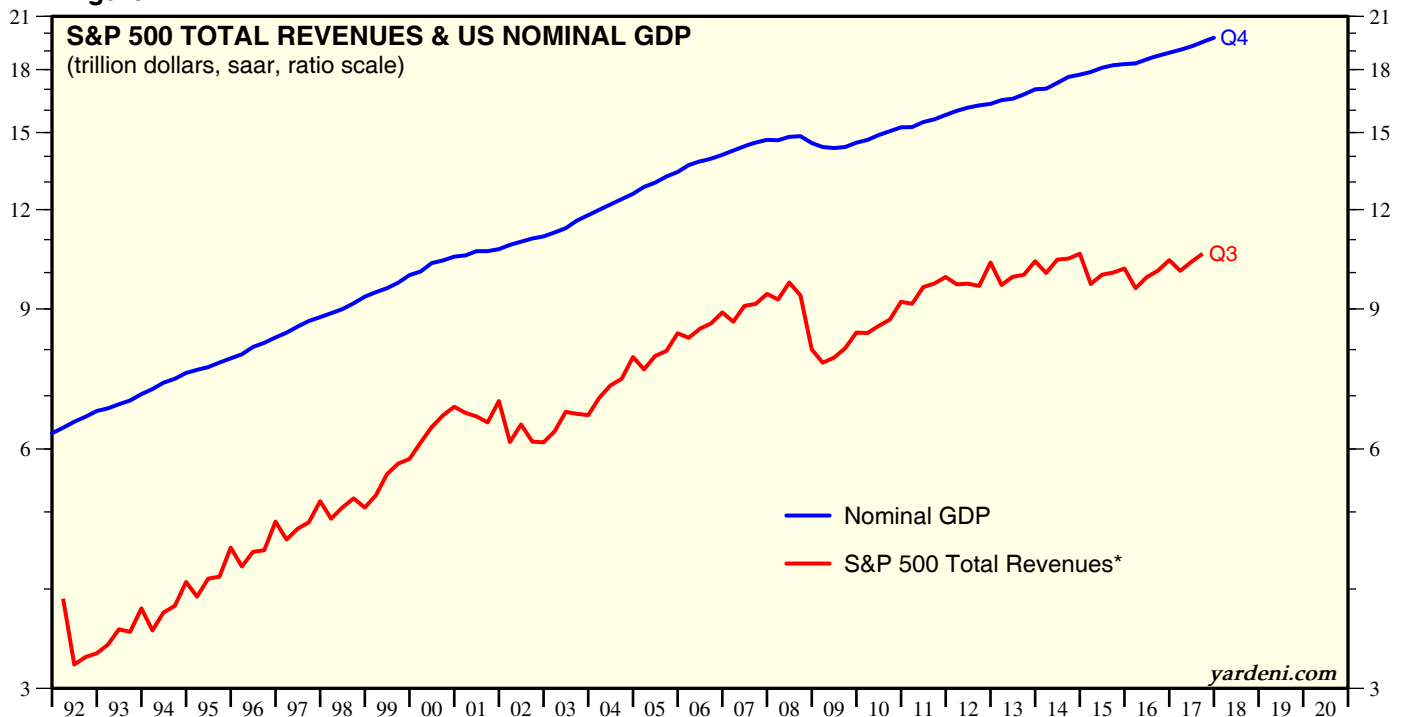


\* Manufacturing and trade sales.

\*\* 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 27.



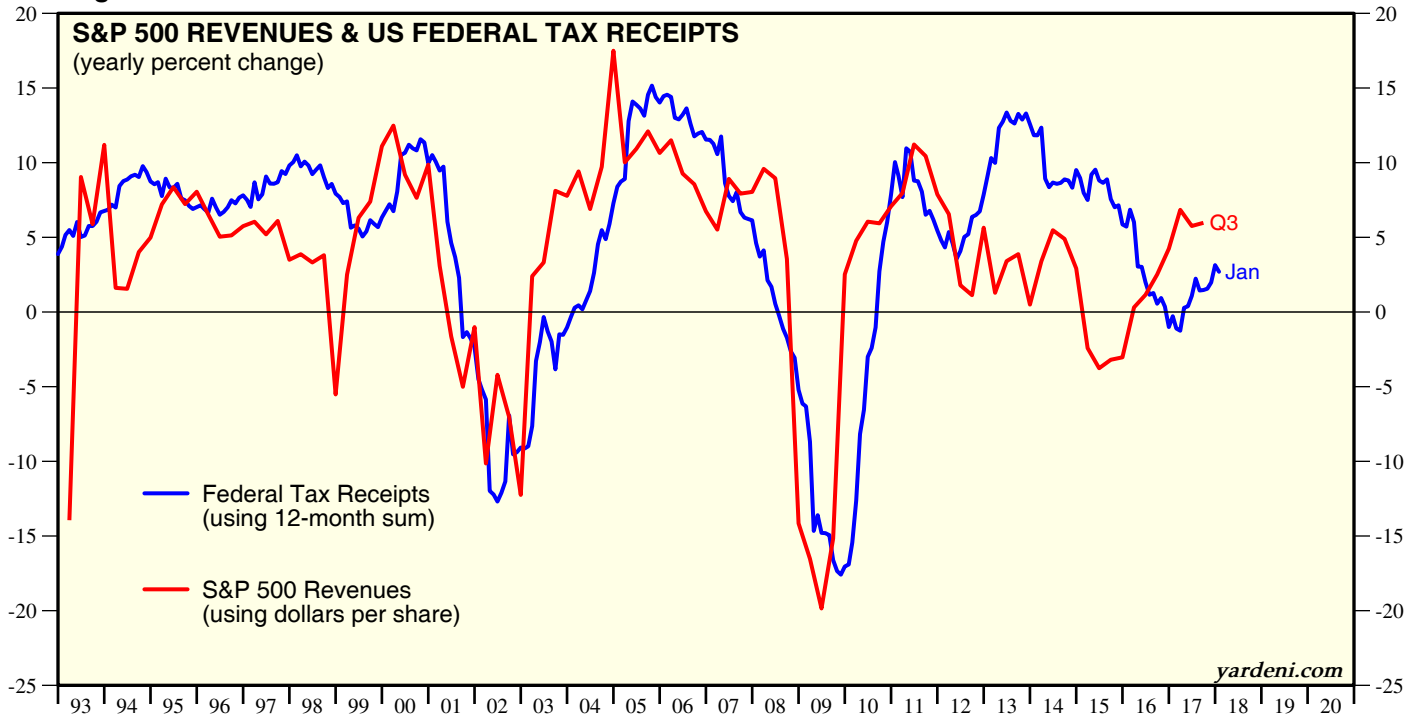
\* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

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



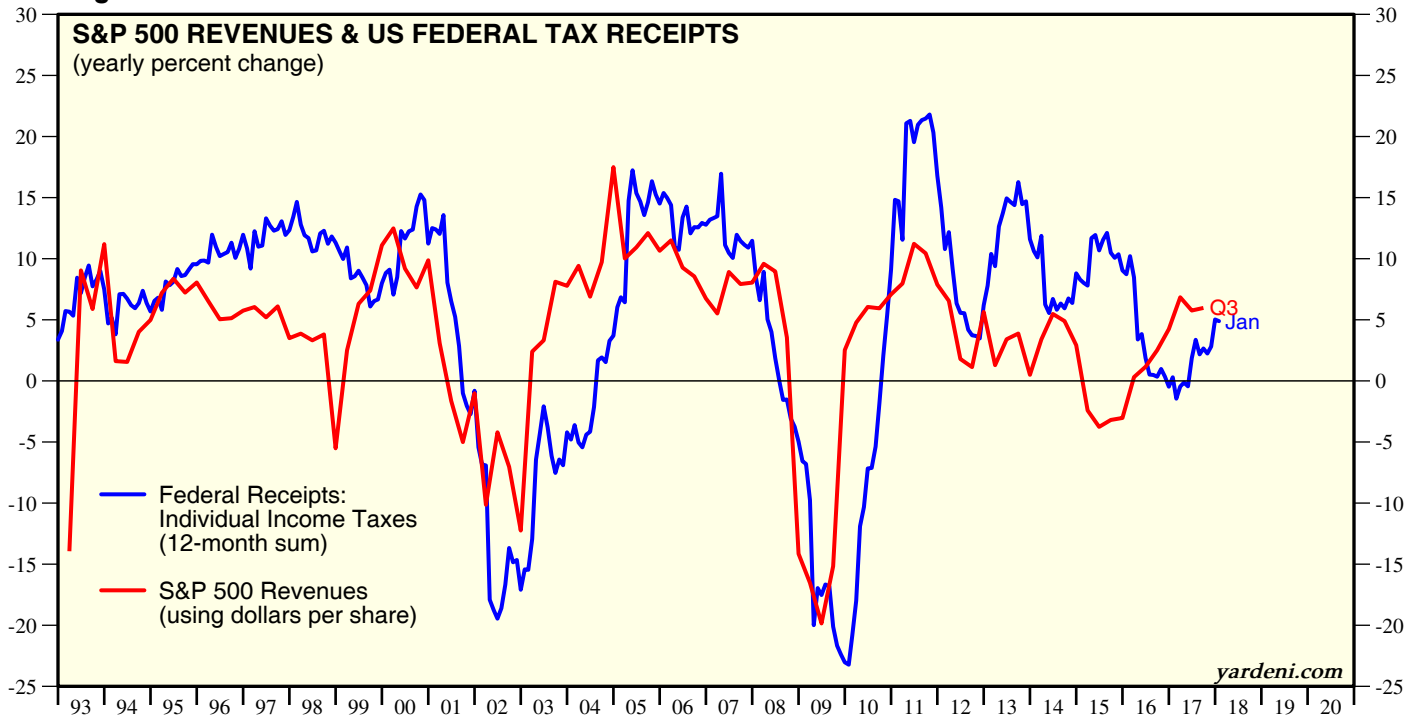
# Revenues & US Tax Receipts

Figure 28.



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

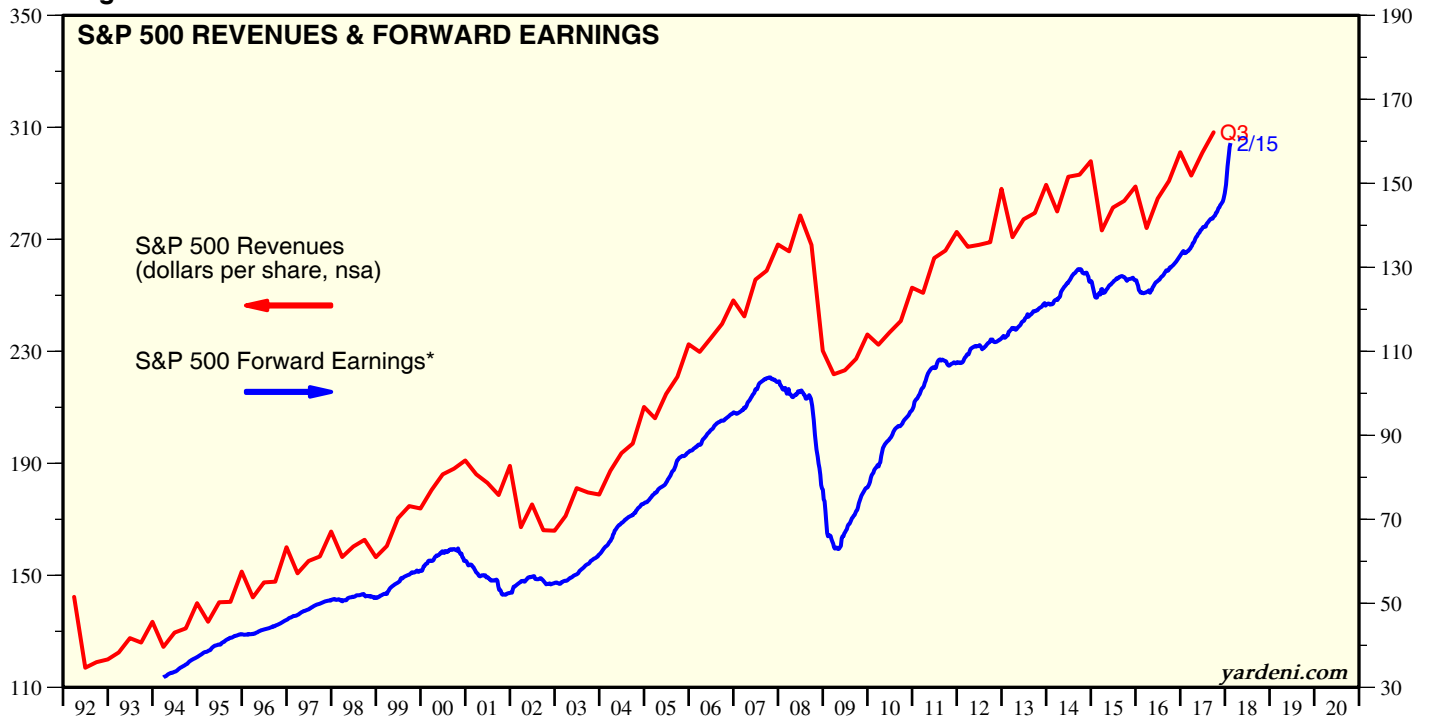
Figure 29.



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

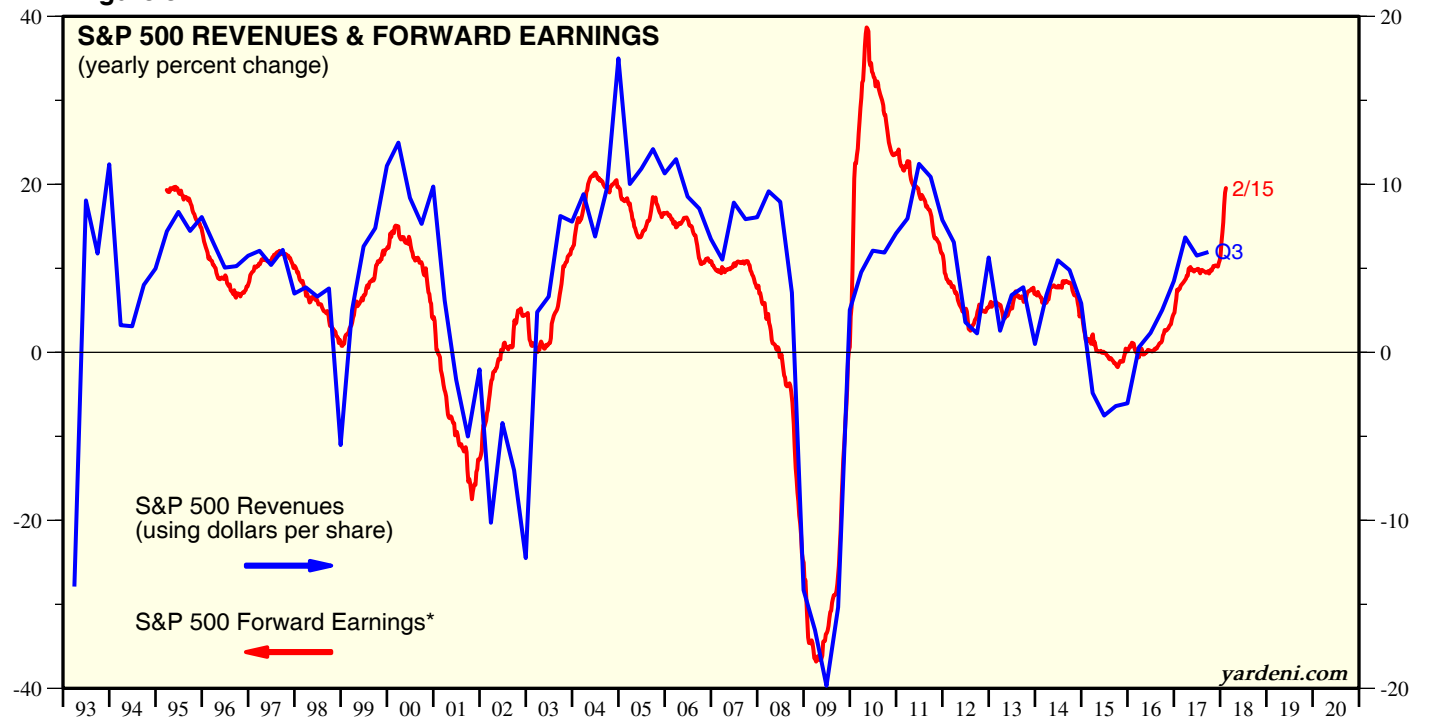
# Revenues & Forward Earnings

Figure 30.



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

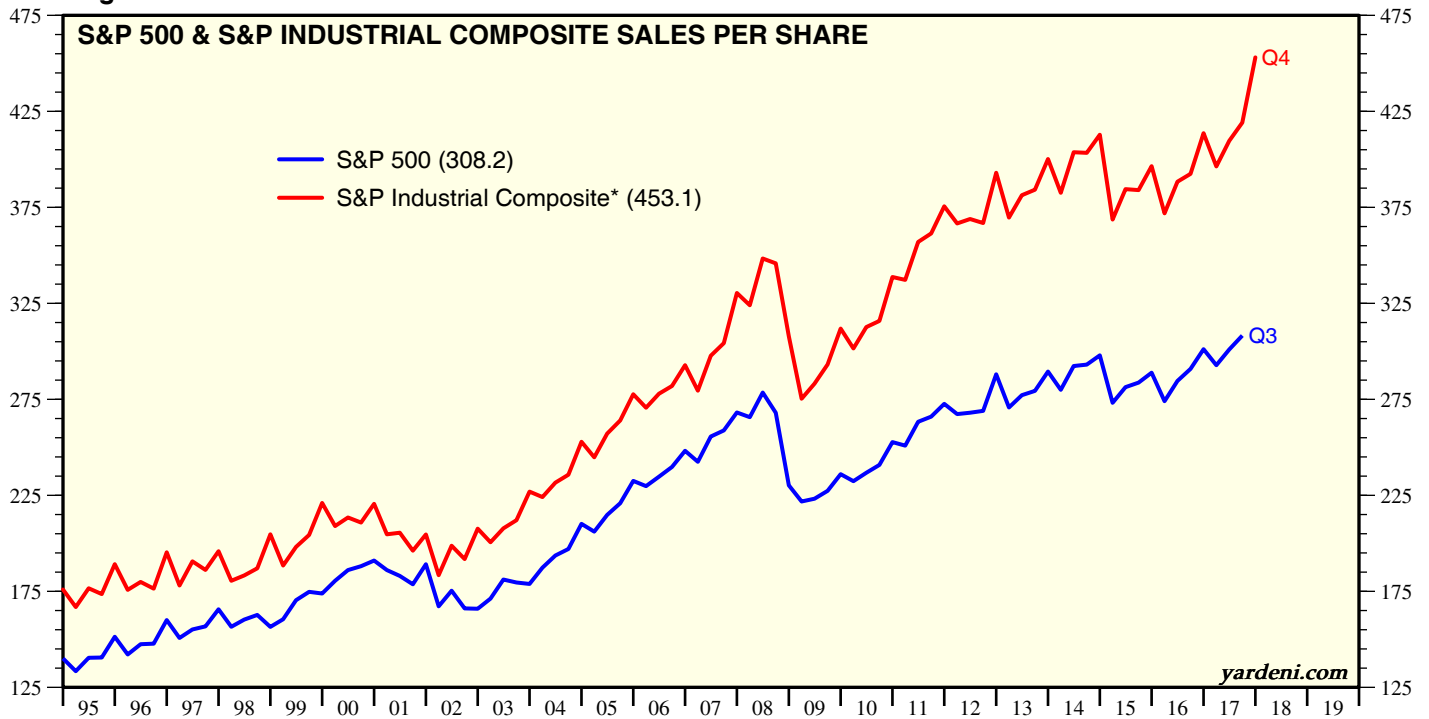
Figure 31.



\* 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 32.



\* 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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