# Table Of Contents

S&P 500 Revenues  
Revenues & GDP  
Revenues & Global Economy  
Revenues & US Business Sales  
Revenues & US Factory Orders  
Revenues & US Trade  
Revenues, the Dollar, & Commodities  
Revenues & US GDP  
Revenues & Business Sales Ex-Energy  
Revenues & Forward Revenues & Earnings  

www.yardeni.com
Yardeni Research, Inc.
www.yardeni.com
S&P 500 Revenues

Figure 1.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

* 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 I/B/E/S data by Refinitiv (for forward revenues).

Figure 2.

S&P 500 REVENUES
(yearly percent change)

S&P 500 Revenues
- Aggregate* (5.2)
- Per Share (6.6)

* 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.
Source: Standard & Poor’s.
Figure 3.

S&P 500 AGGREGATE REVENUES* DIVIDED BY US NOMINAL GDP

* 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.
Source: Bureau of Economic Analysis, and Standard & Poor’s.

Figure 4.

S&P 500 AGGREGATE REVENUES & NOMINAL GNP (yearly percent change)

S&P 500 Aggregate Revenues* (5.2)
Nominal GNP (4.2)

* 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.
Source: Bureau of Economic Analysis and Standard & Poor’s.
Revenues & GDP

Figure 5.

S&P 500 AGGREGATE REVENUES & NOMINAL GNP
(yearly percent change)

- S&P 500 Aggregate Revenues* (5.2)
- Nominal GDP Goods (1.7)

Source: Bureau of Economic Analysis and Standard & Poor’s.

Figure 6.

S&P 500 AGGREGATE REVENUES & NOMINAL GDP
(yearly percent change)

- S&P 500 Aggregate Revenues* (5.2)
- Nominal GDP Services (2.2)

Source: Bureau of the Census and Standard & Poor’s.
Figure 7.

S&P 500 AGGREGATE REVENUES & WORLD EXPORTS
(yearly percent change)

- S&P 500 Aggregate Revenues* (5.2)
- World Exports: Value (3.5)

* 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.
Source: International Monetary Fund (IMF) and Standard & Poor’s.

Figure 8.

S&P 500 AGGREGATE REVENUES & OECD LEADING INDICATORS

- OECD Leading Indicators (amplitude adjusted, nsa*) (98.8)
- S&P 500 Aggregate Revenues**
  (yearly percent change) (5.2)

* 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.
** 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.
Source: Standard & Poor’s and Haver Analytics.
Figure 9.

S&P 500 Aggregate Revenues & US Business Sales

Business Sales*
(Trillion dollars, saar)

S&P 500 Aggregate Revenues**

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

Figure 10.

S&P 500 Aggregate Revenues & US Business Sales
(yearly percent change)

* 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.
Source: Standard & Poor's and Census Bureau.
Figure 11.

S&P 500 Aggregate Revenues*
Total New Factory Orders (billion dollars, saar)

* 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.
Source: Standard & Poor’s and Census Bureau.

Figure 12.

S&P 500 Aggregate Revenues & US Manufacturing Orders
(yearly percent change)

* 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.
Source: Standard & Poor’s and Census Bureau.
S&P 500 Aggregate Revenues* (billion dollars, saar)

US Merchandise Exports

* 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.

Source: Standard & Poor’s and Census Bureau.

* 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.

Source: Standard & Poor’s and Census Bureau.
Revenues, the Dollar, & Commodities

**Figure 15.**

* S&P 500 Aggregate Revenues*

CRB Raw Industrials
Spot Price Index**

* 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.

** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Standard & Poor’s and Commodity Research Bureau.

**Figure 16.**

S&P 500 Aggregate Revenues* (5.2)

JP Morgan Nominal Broad Effective Exchange Rate**
(inverted scale) (7.5)

* 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.

** 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 17.

S&P 500 AGGREGATE REVENUES, NOMINAL GNP, & US BUSINESS SALES OF GOODS
(trillion dollars, ratio scale)

Nominal GDP (saar)
Business Sales of Goods (saar)*
S&P 500 Aggregate Revenues (x 4, nsa)**

* Manufacturing and trade sales.
** 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. Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor’s.

Figure 18.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(trillion dollars, saar, ratio scale)

Business Sales*
S&P 500 Aggregate Revenues**

* Manufacturing and trade sales.
** 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. Source: Census Bureau and Standard & Poor’s.
Figure 21.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

* 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 I/B/E/S data by Refinitiv (for forward revenues).

Figure 22.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE

Forward Revenues* (1380.8)
Forward Earnings* (146.4)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 23.

S&P 500 REVENUES & FORWARD EARNINGS

S&P 500 Revenues
(dollars per share, nsa)

S&P 500 Forward Earnings*

* Time-weighted average of current and next years’ consensus estimates.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 24.

S&P 500 REVENUES & FORWARD EARNINGS
(yearly percent change)

S&P 500 Revenues
(using dollars per share)

S&P 500 Forward Earnings*

* Time-weighted average of current and next years’ consensus estimates.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.