S&P 500 Revenues & the Economy

Yardeni Research, Inc.

December 19, 2022

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
### Table Of Contents

- S&P 500 Revenues: 1
- Revenues & GDP: 2-3
- Revenues & Global Economy: 4
- Revenues & US Business Sales: 5
- Revenues & US Factory Orders: 6
- Revenues & US Trade: 7
- Revenues, the Dollar, & Commodities: 8
- Revenues & US GDP: 9
- Revenues & Business Sales Ex-Energy: 10
- Revenues & Forward Revenues & Earnings: 11-12
- S&P 500 Revenues: 13-15
**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**
  - Forward* (1797.8)
  - Actual (x4) (1785.1)

* Time-weighted average of analysts’ consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.

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

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* (11.9)
  - Per Share (13.0)

* 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.

---

Page 1 / December 19, 2022 / S&P 500 Revenues & the Economy

Yardeni Research, Inc.

www.yardeni.com
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.
- Note: Shaded areas are recessions according to the National Bureau of Economic Research.
- Source: Bureau of Economic Analysis and Standard & Poor’s.

Figure 4.

S&P 500 AGGREGATE REVENUES & NOMINAL GDP OF GOODS
(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.
- Note: Shaded areas are recessions according to the National Bureau of Economic Research.
- Source: Bureau of Economic Analysis and Standard & Poor’s.
Figure 5.

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

S&P 500 Aggregate Revenues* (11.9)
Nominal GDP Services (8.3)

* 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: Bureau of the Census and Standard & Poor’s.

Figure 6.

NOMINAL GDP
(yearly percent change)

Nominal GDP
Services (8.3)
Goods (12.5)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 7.

S&P 500 AGGREGATE REVENUES & OECD LEADING INDICATORS

OECD Leading Indicators (amplitude adjusted, nsa*) (98.3)

S&P 500 Aggregate Revenues** (yearly percent change) (11.9)

* 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.

** 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 Haver Analytics.
Figure 8.

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

- Business Sales*
  (saar)
- S&P 500 Aggregate Revenues**
  (x4)

* Manufacturing and trade sales (includes goods, not services).
** 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: Census Bureau and Standard & Poor’s.

Figure 9.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

- S&P 500 Aggregate Revenues* (11.9)
- Business Sales** (10.1)

* 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.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau and Standard & Poor’s.
Figure 10.

**S&P 500 REVENUES & US MANUFACTURING ORDERS**

- 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.

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

Source: Standard & Poor’s and Census Bureau.

Figure 11.

**S&P 500 AGGREGATE REVENUES & US MANUFACTURING ORDERS**

(yearly percent change)

- S&P 500 Aggregate Revenues* (11.9)
- Total New Factory Orders (11.1)

* 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 Census Bureau.
Figure 12.

S&P 500 Aggregate Revenues* (billion dollars, saar)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and Census Bureau.

Figure 13.

S&P 500 Aggregate Revenues & US Merchandise Exports (yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and Census Bureau.
Revenues, the Dollar, & Commodities

**Figure 14.**

<table>
<thead>
<tr>
<th>S&amp;P 500 AGGREGATE REVENUES &amp; INDUSTRIAL COMMODITY PRICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Aggregate Revenues*</td>
</tr>
<tr>
<td>CRB Raw Industrials Spot Price Index**</td>
</tr>
</tbody>
</table>

* 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 15.**

<table>
<thead>
<tr>
<th>S&amp;P 500 AGGREGATE REVENUES &amp; US TRADE-WEIGHTED DOLLAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(yearly percent change)</td>
</tr>
<tr>
<td>S&amp;P 500 Aggregate Revenues* (11.9)</td>
</tr>
<tr>
<td>JP Morgan Nominal Broad Effective Exchange Rate**</td>
</tr>
<tr>
<td>(inverted scale) (6.8)</td>
</tr>
</tbody>
</table>

* 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.
**Figure 16.**

*S&P 500 Aggregate Revenues, Nominal GDP & US Business Sales of Goods*
*(trillion dollars, annual rates, ratio scale)*

- **S&P 500 Aggregate Revenues**
- **Business Sales of Goods**
- **Nominal GDP Goods**

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

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

**Figure 17.**

*S&P 500 Aggregate Revenues & US Business Sales*
*(trillion dollars, saar, ratio scale)*

- **Business Sales**
- **S&P 500 Aggregate Revenues**

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

Source: Census Bureau and Standard & Poor’s.
Figure 18.

S&P 500 AGGREGATE REVENUES* (S&P data)
(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.

Figure 19.

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 20.

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 21.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE

Forward Revenues* (1797.8)
Forward Earnings* (230.2)

* Time-weighted average of consensus estimates for current year and next year.
Note: Covid-19 declared a global pandemic on March 11.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Revenues & Forward Revenues & Earnings

Figure 22.

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 23.

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.
S&P 500 Revenues

Figure 24.

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

** S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

* Manufacturing and trade sales.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

Figure 25.

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

* Manufacturing and trade sales.

** S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor’s.
Figure 26.

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

Q3

S&P 500 Aggregate Revenues* (11.9)
Nominal GDP (9.1)

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

Figure 27.

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

S&P 500 Aggregate Revenues* (11.9)
Nominal GDP Goods (12.5)

* 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.

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

Source: Bureau of Economic Analysis and Standard & Poor’s.
S&P 500 Revenues

Figure 28.

S&P 500 AGGREGATE REVENUES & NFB PRICE DEFLATOR
(yearly percent change)

S&P 500 Aggregate Revenues* (11.9)
Nonfarm Business Price Deflator (7.1)

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

Figure 29.

S&P 500 REVENUES / NONFARM BUSINESS PRICE DEFLATOR

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and Bureau of Labor Statistics.