

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

Yardeni Research, Inc.

*September 25, 2017*

**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](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

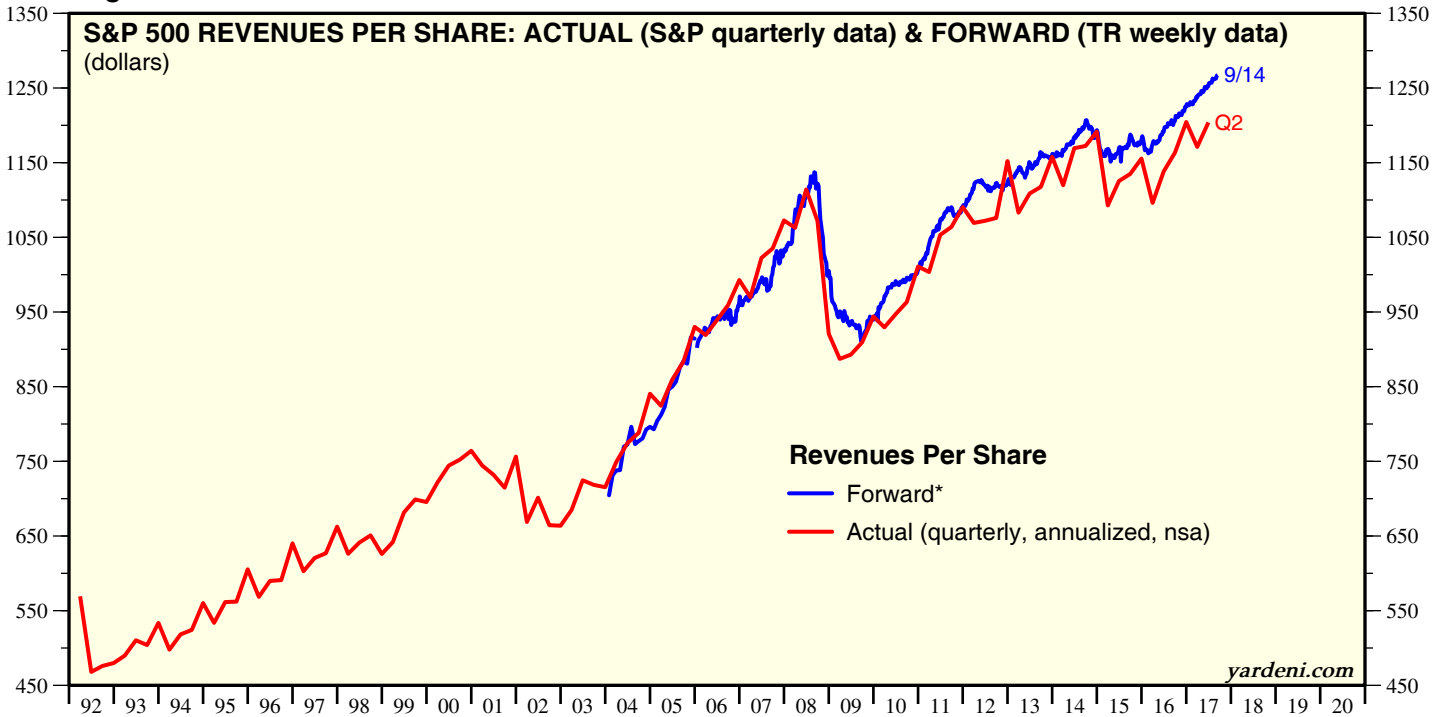
## *Table Of Contents*

---

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, CRB, & TWD	13
Revenues & US GDP	14
Revenues & US Tax Receipts	15
Revenues & Forward Earnings	16
Revenues: Industrial Composite	17

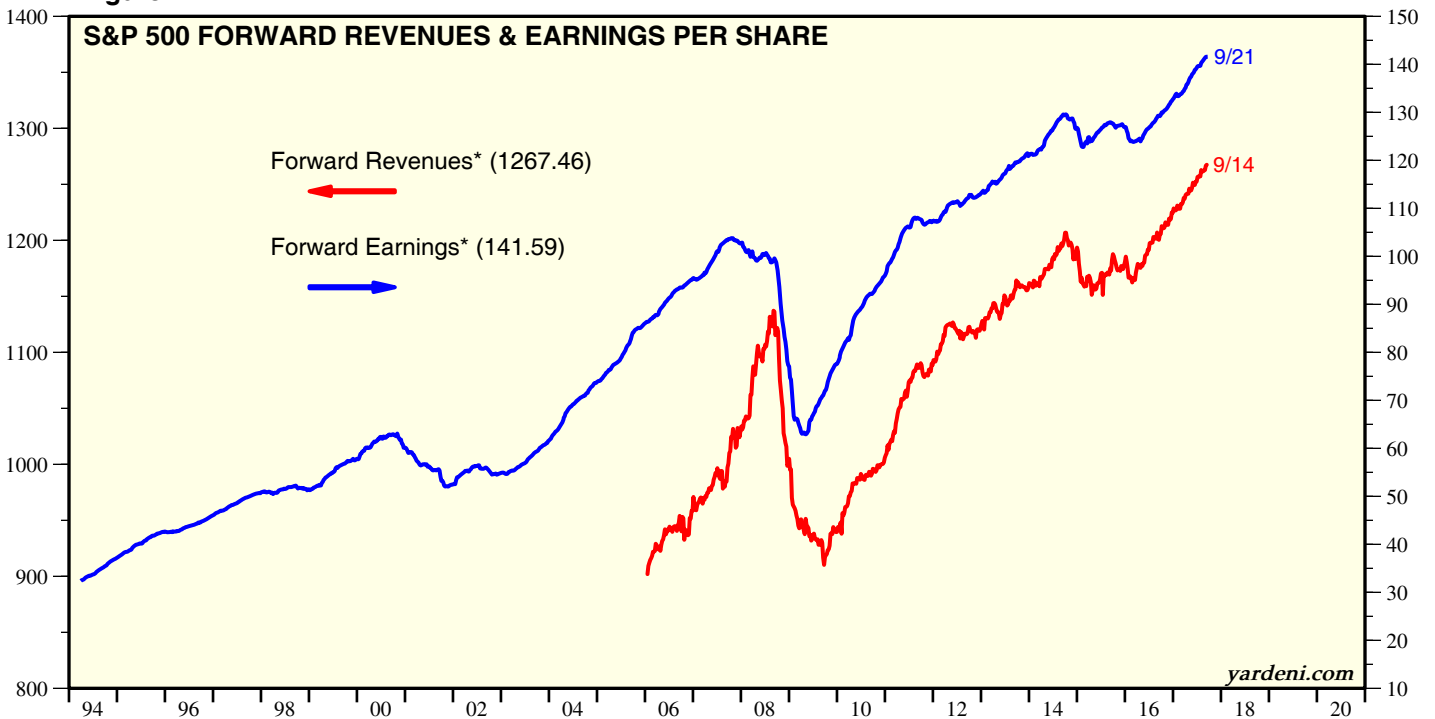
# Revenues & Earnings

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).

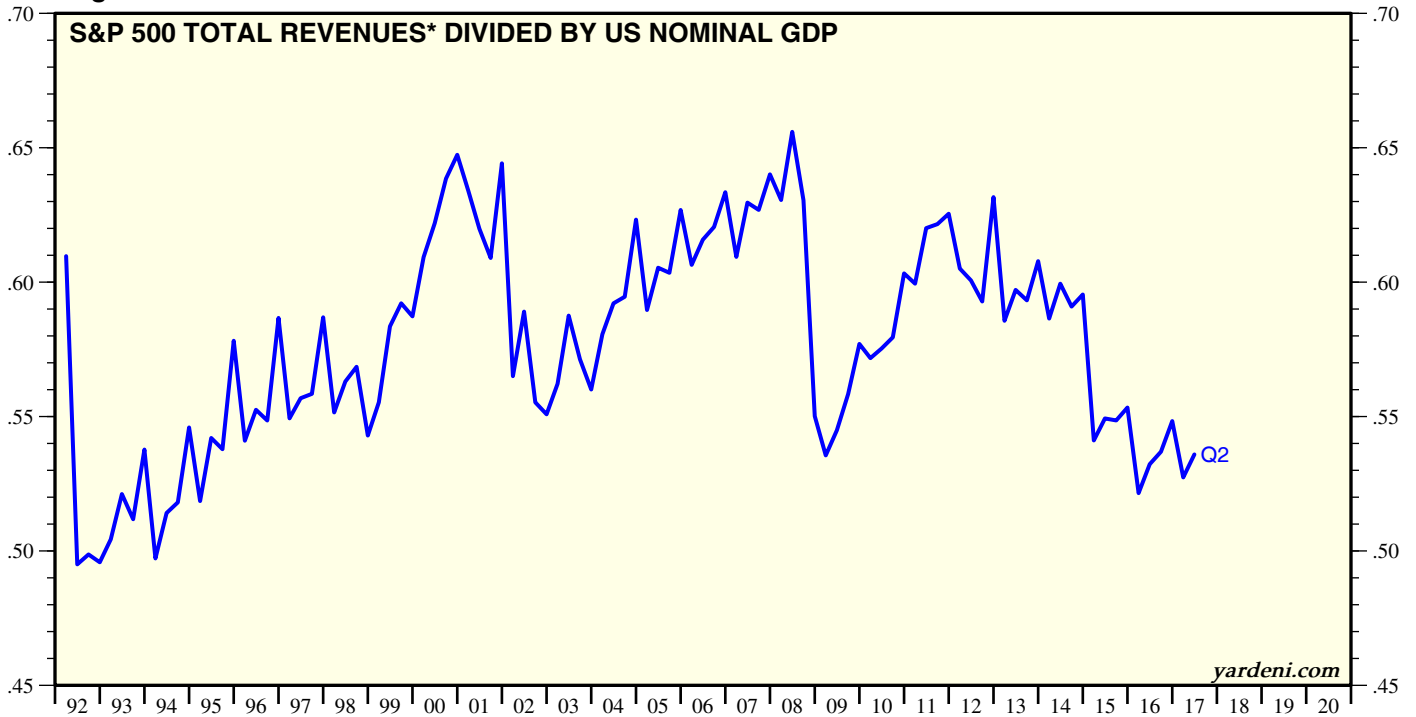
Figure 2.



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

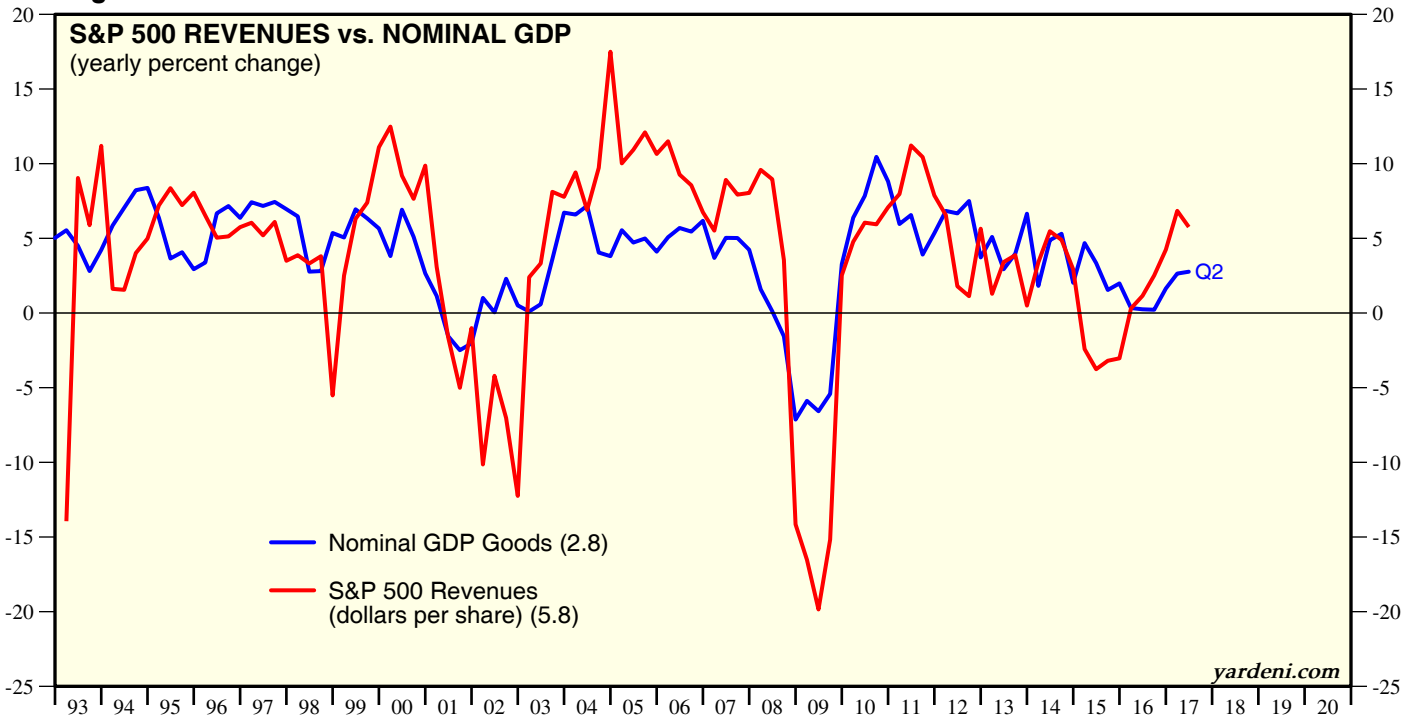
# Revenues & Nominal GDP

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.

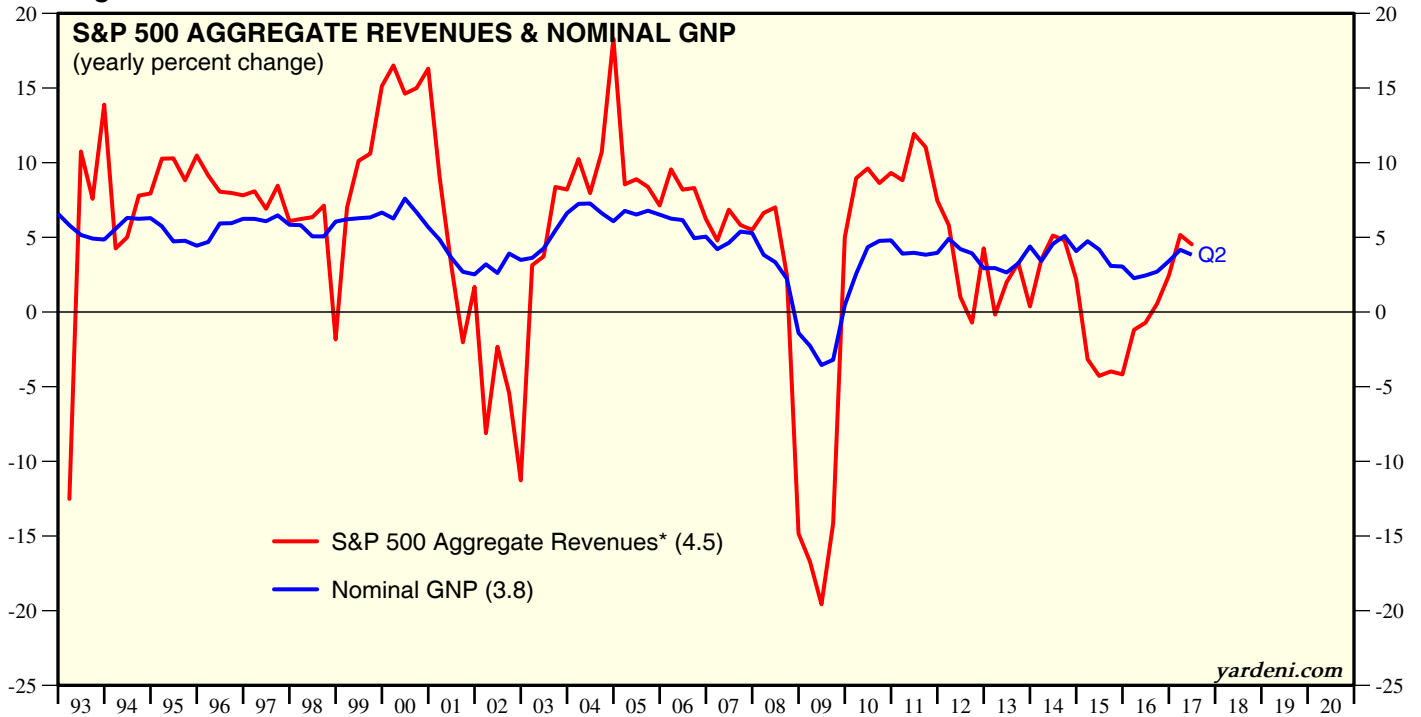
Figure 4.



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

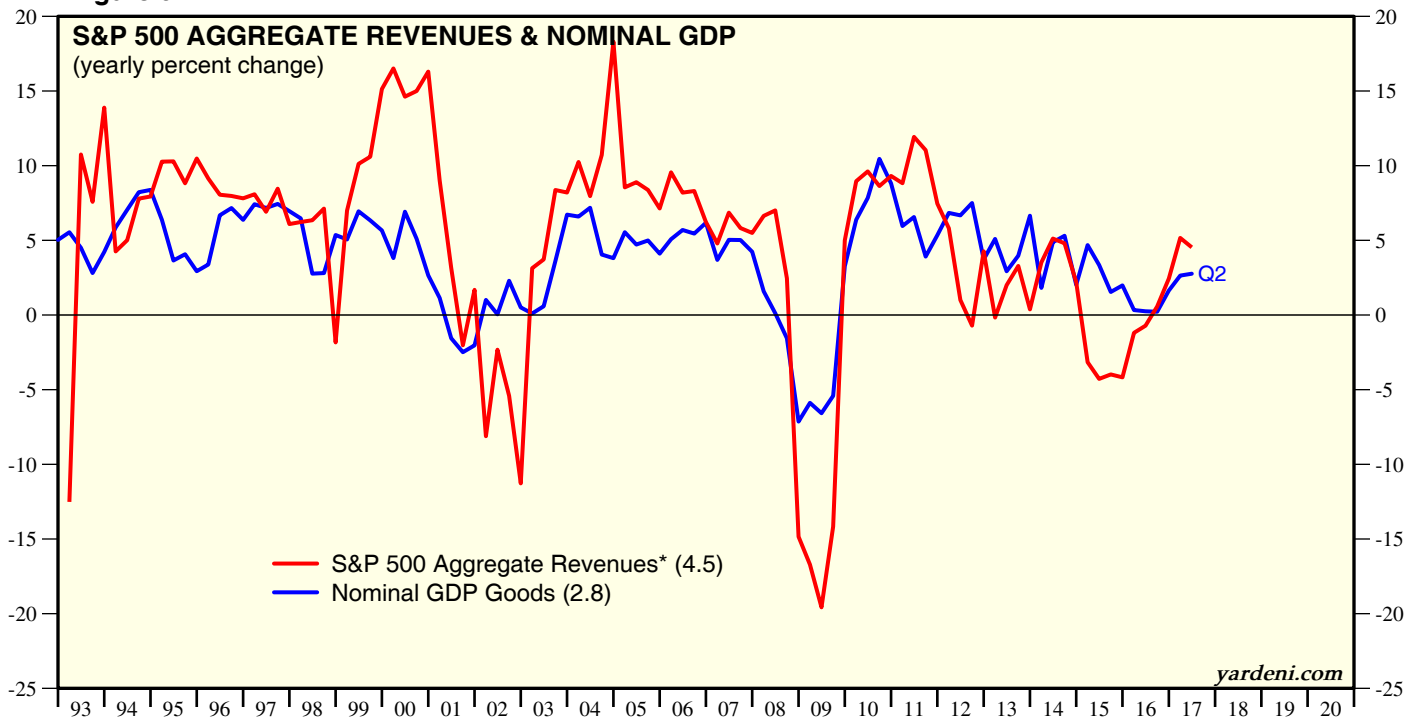
# Revenues & Nominal GDP

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.

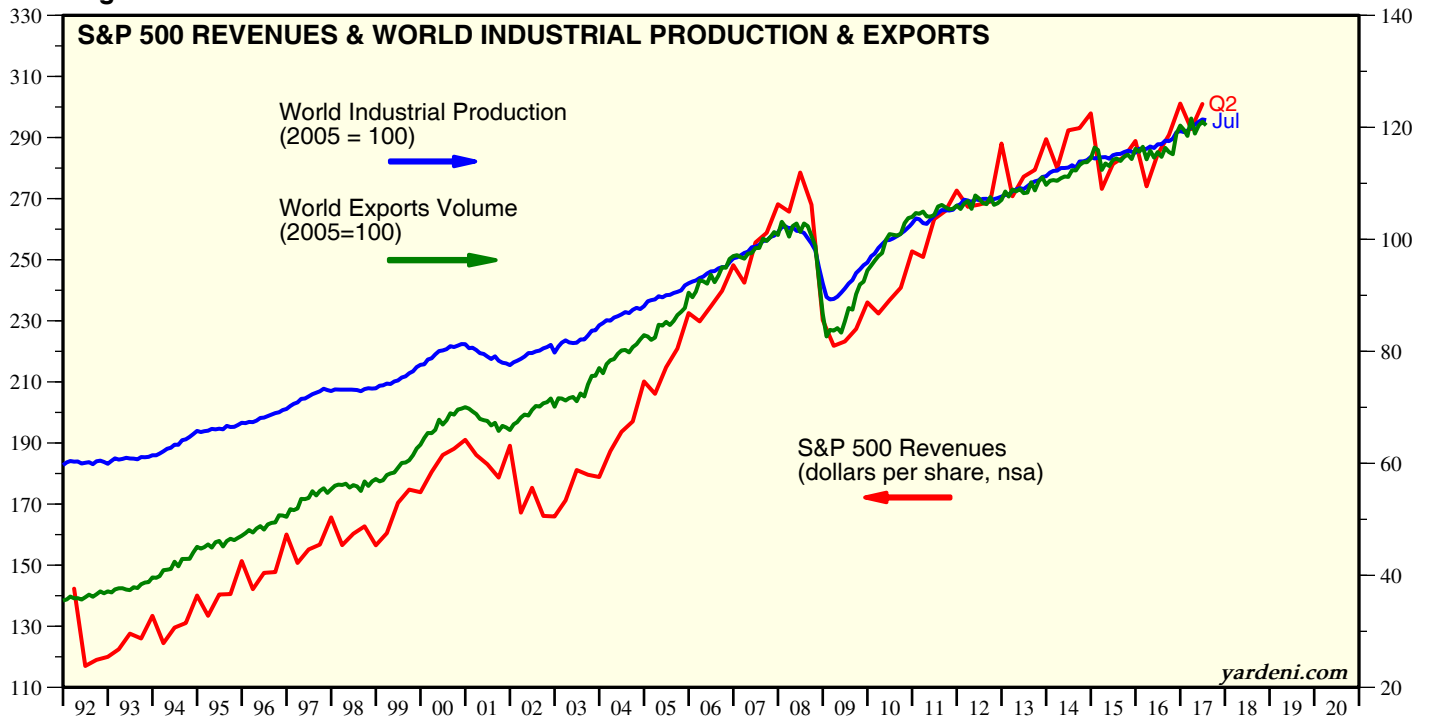
Figure 6.



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

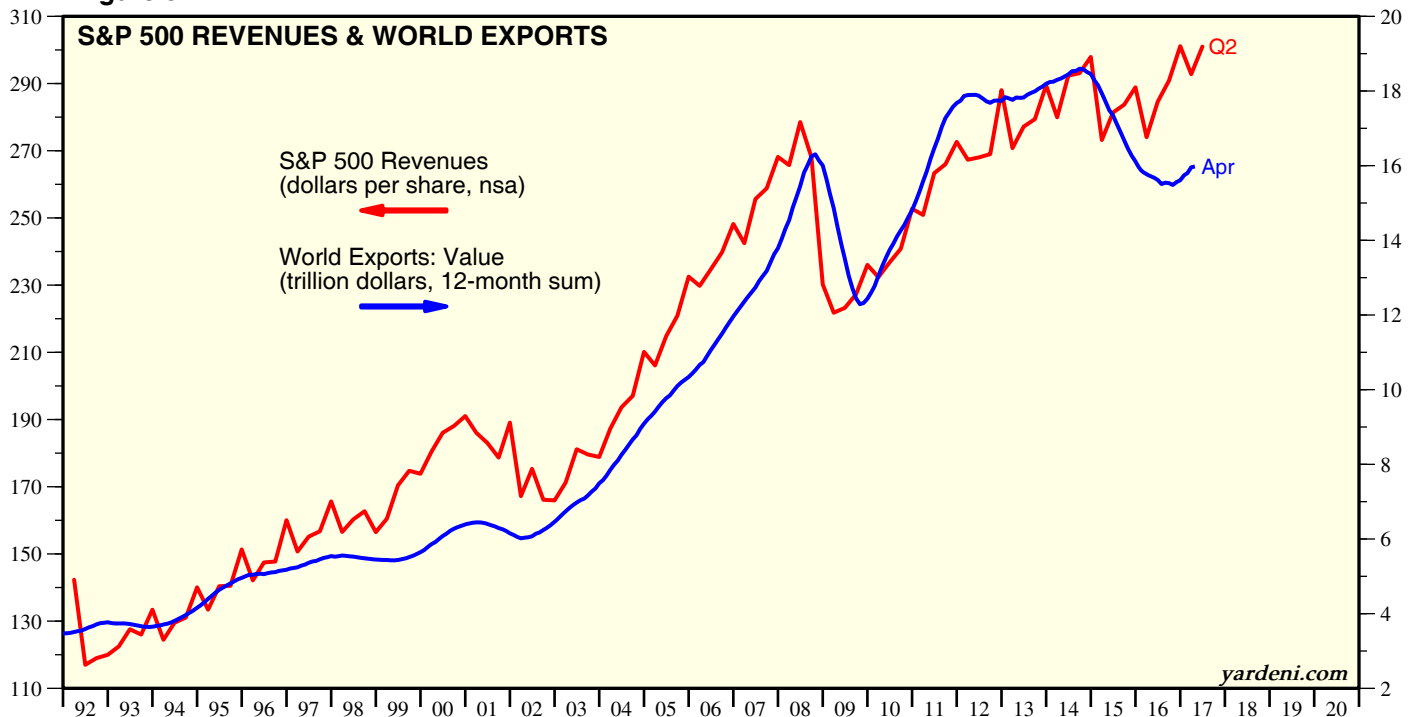
# Revenues, World Production, & Exports

Figure 7.



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

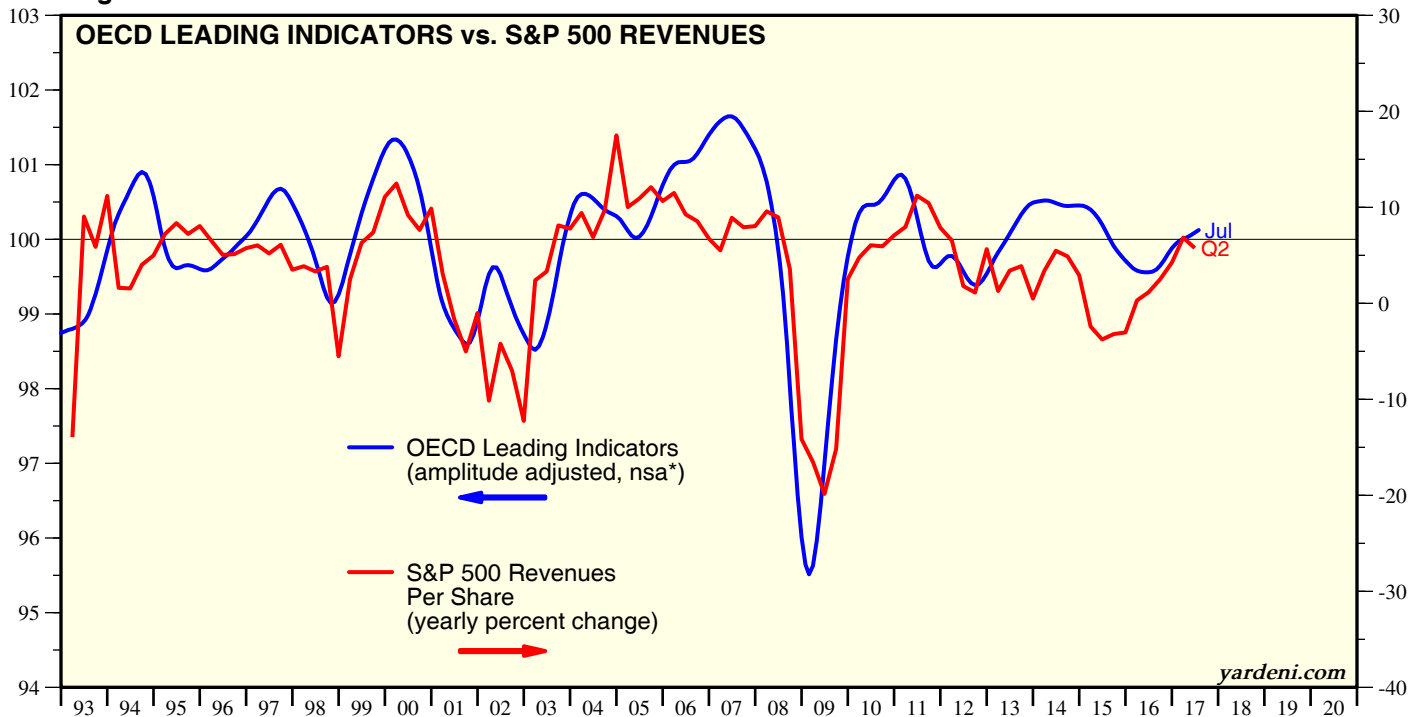
Figure 8.



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

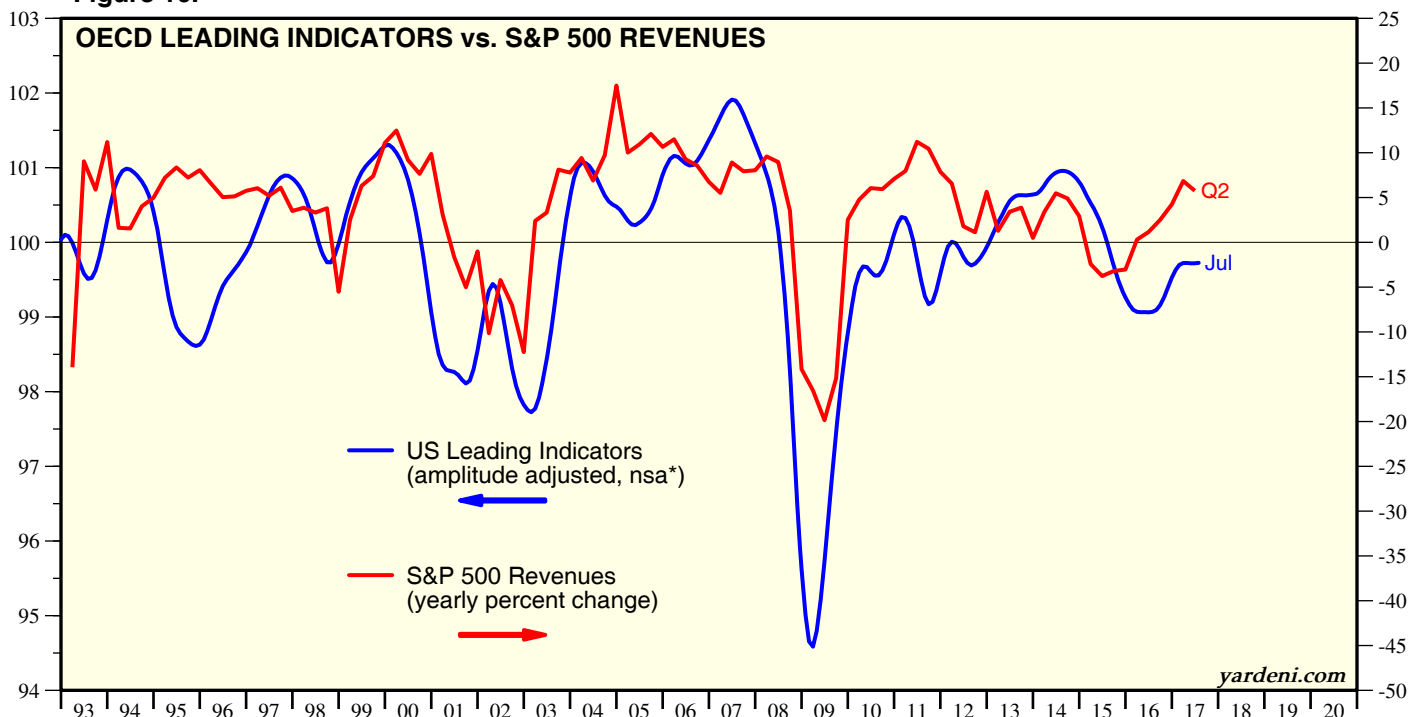
# Revenues & Leading Indicators

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.

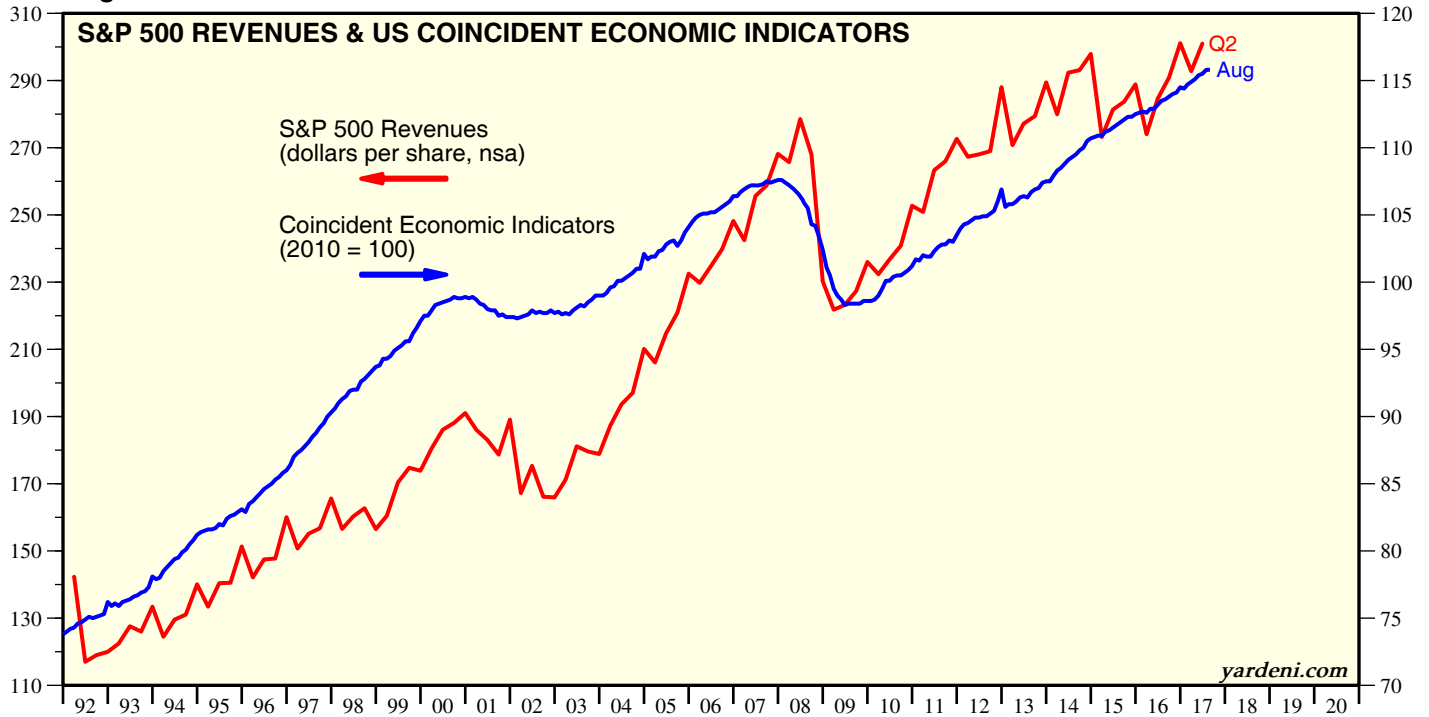
Figure 10.



\* 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.

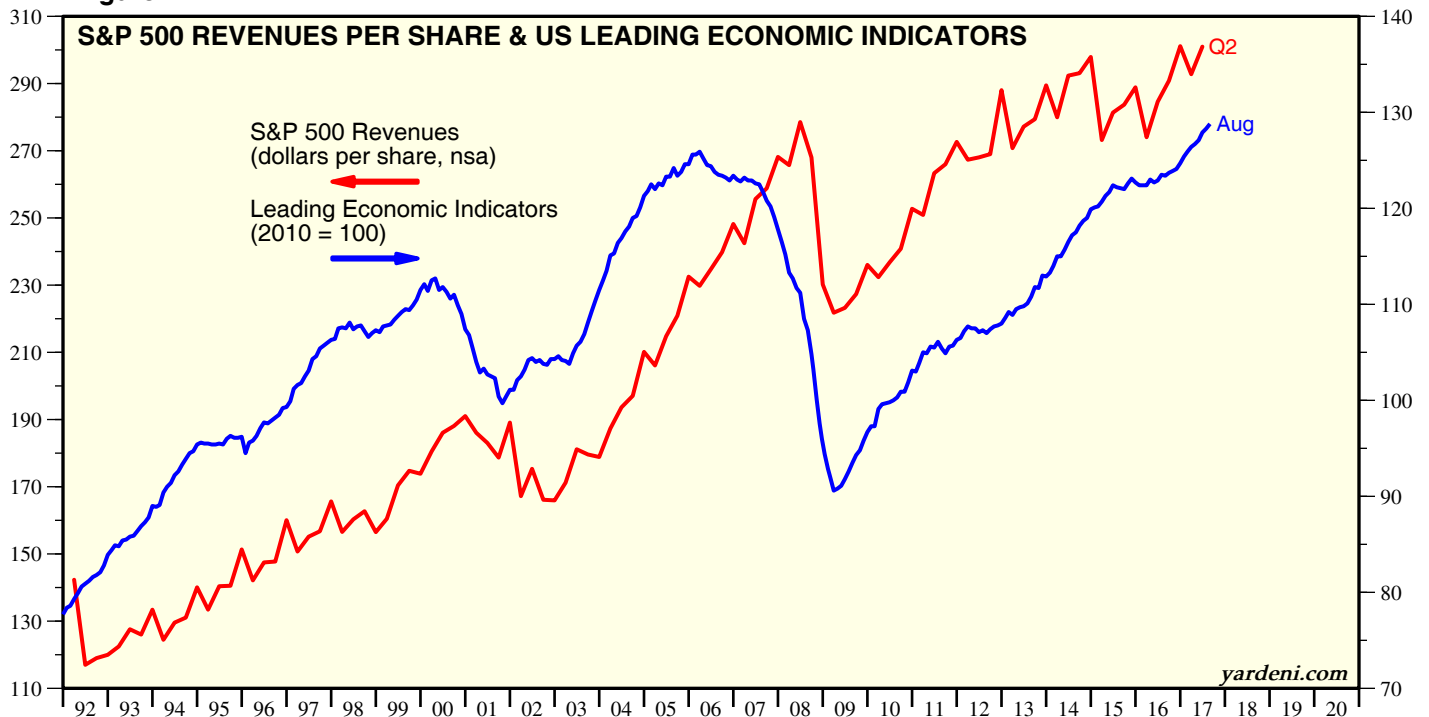
# Revenues & US Economic Indicators

Figure 11.



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

Figure 12.

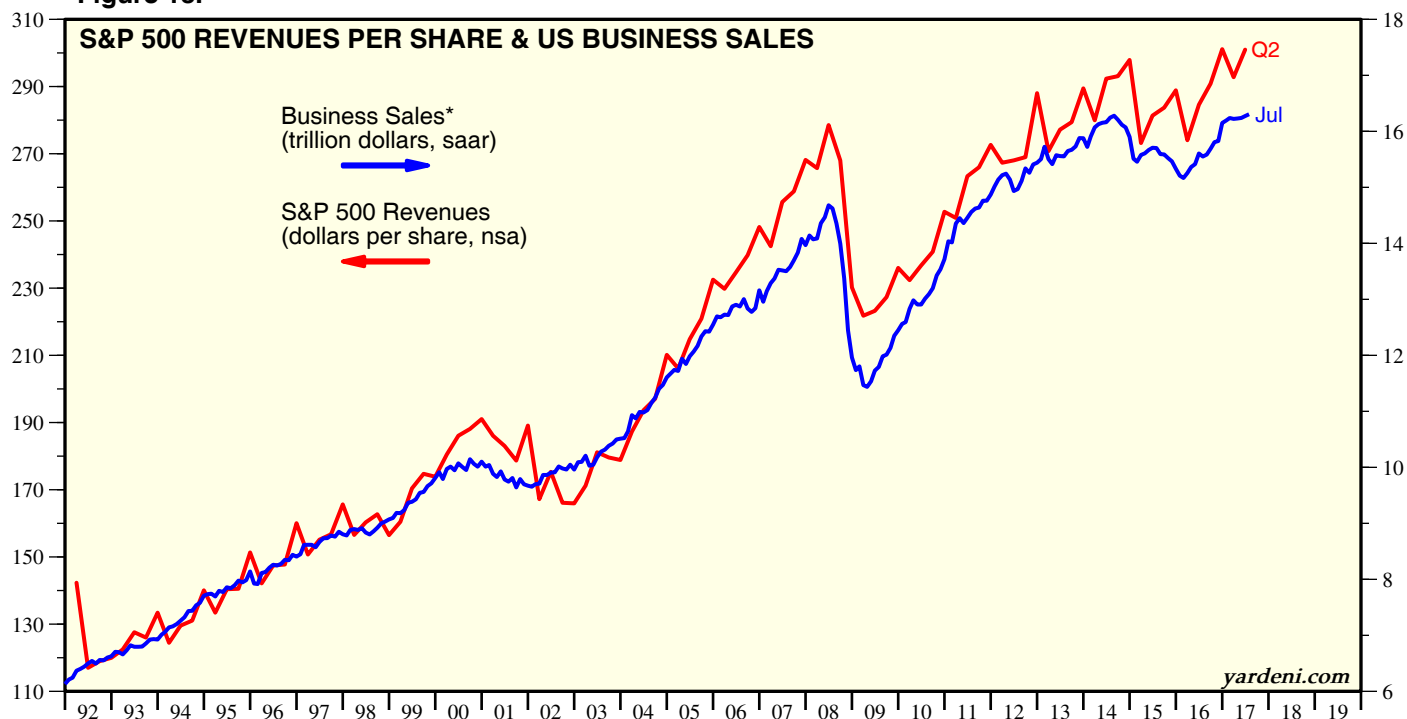


Source: Standard & Poor's and Conference Board.



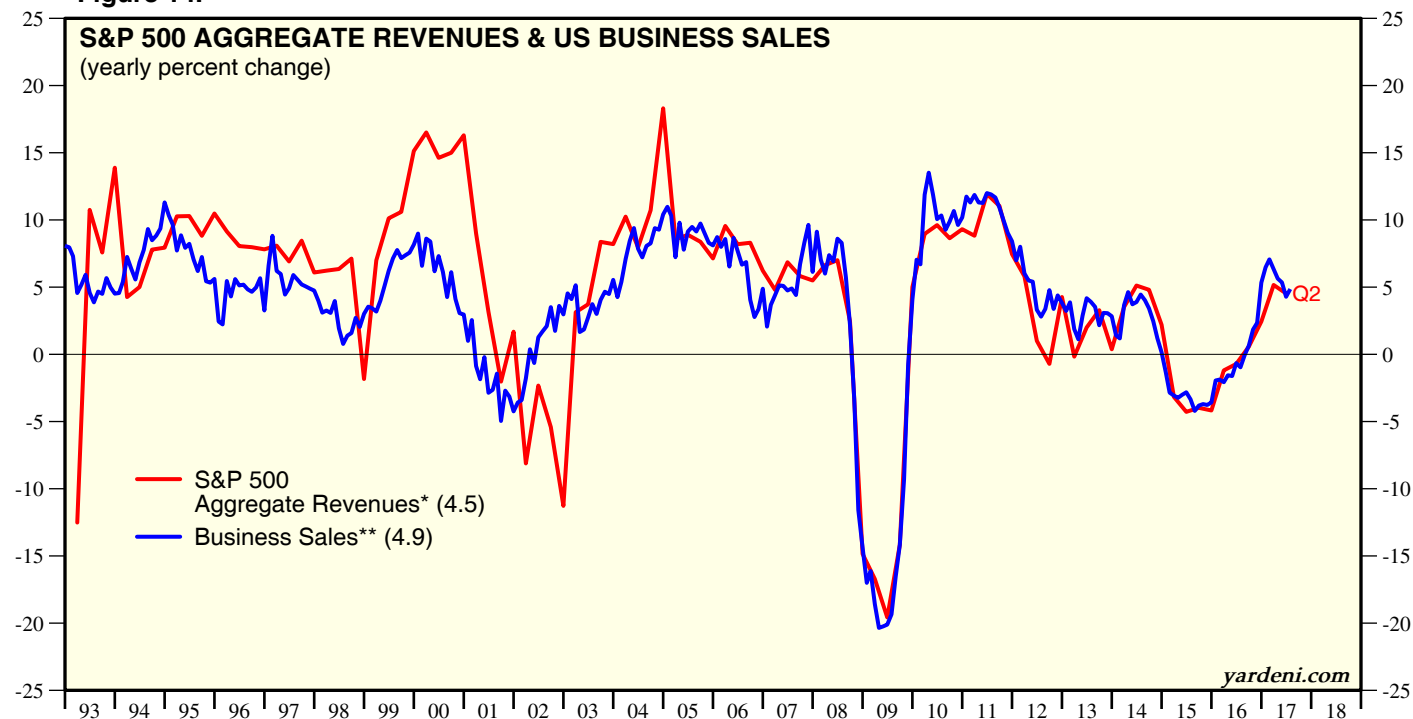
# Revenues & US Business Sales

Figure 13.



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

Figure 14.



\* S&P quarterly data, not per share.  
\*\* Manufacturing and trade sales.  
Source: Census Bureau and Standard & Poor's.

# Revenues & US Business Sales

Figure 15.

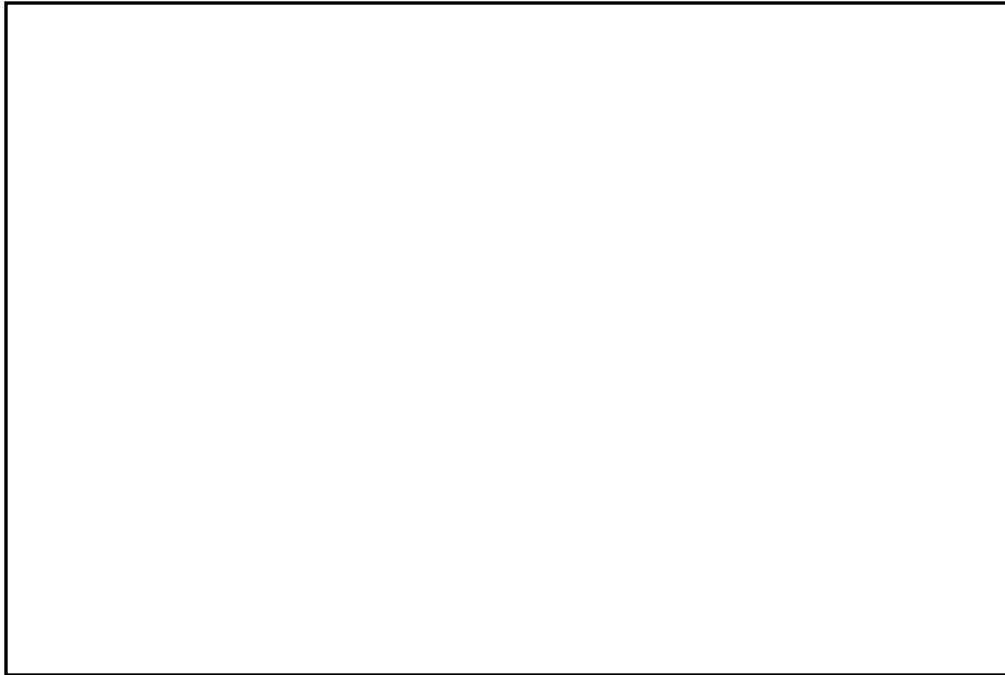
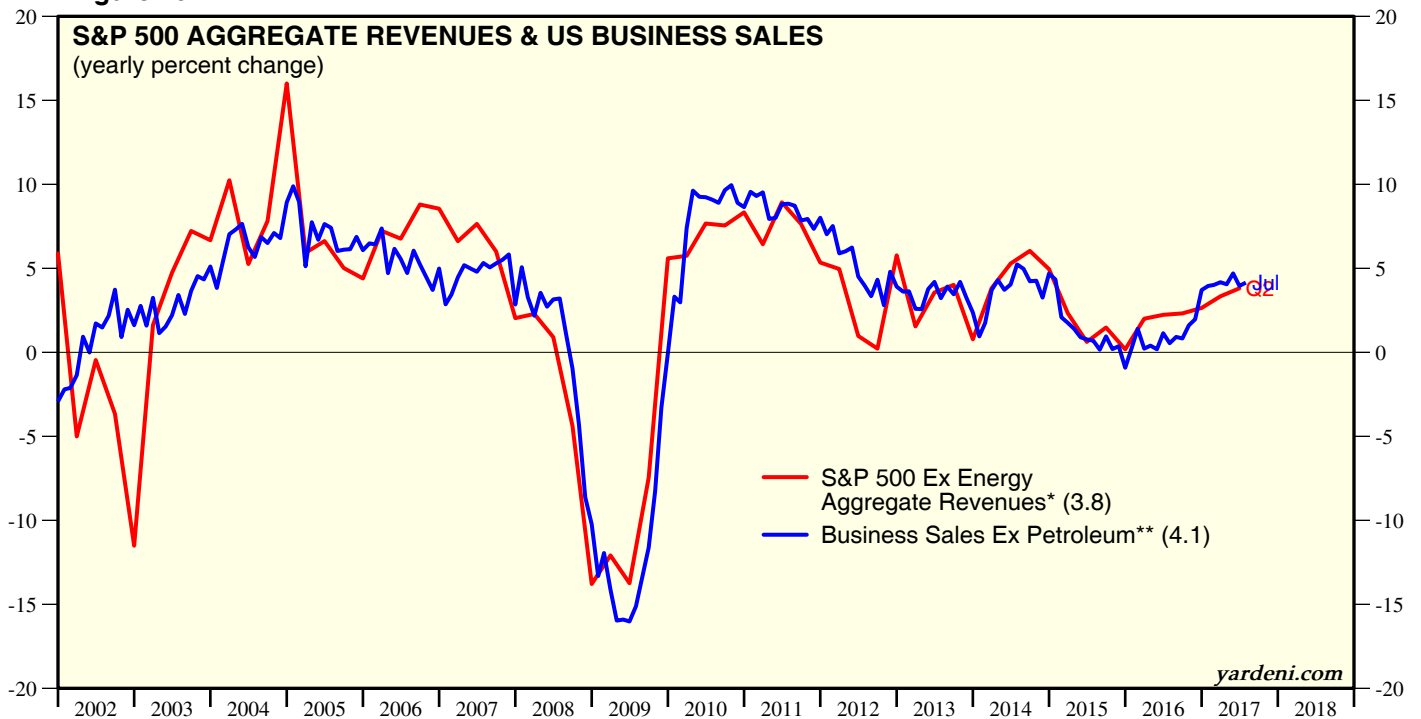


Figure 16.



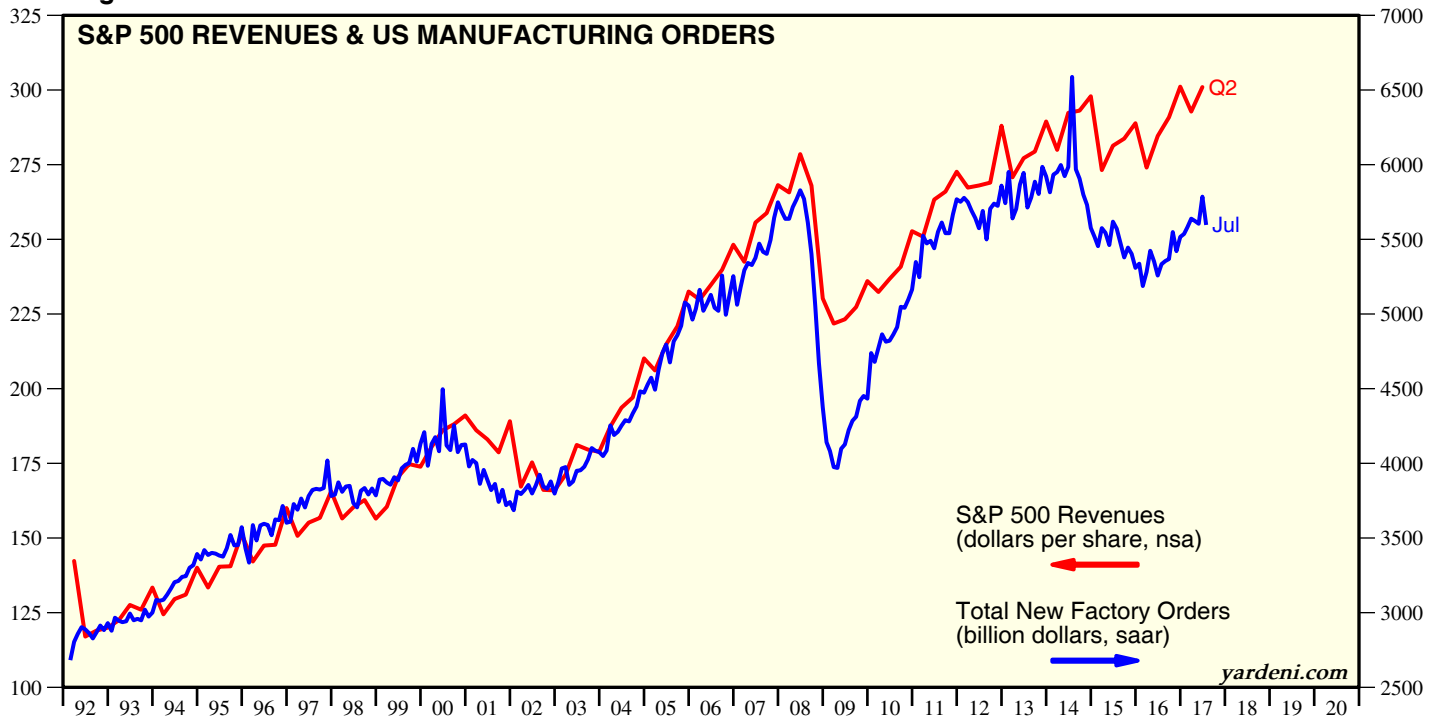
\* S&P quarterly data, not per share.

\*\* Manufacturing and trade sales.

Source: Census Bureau and Standard & Poor's.

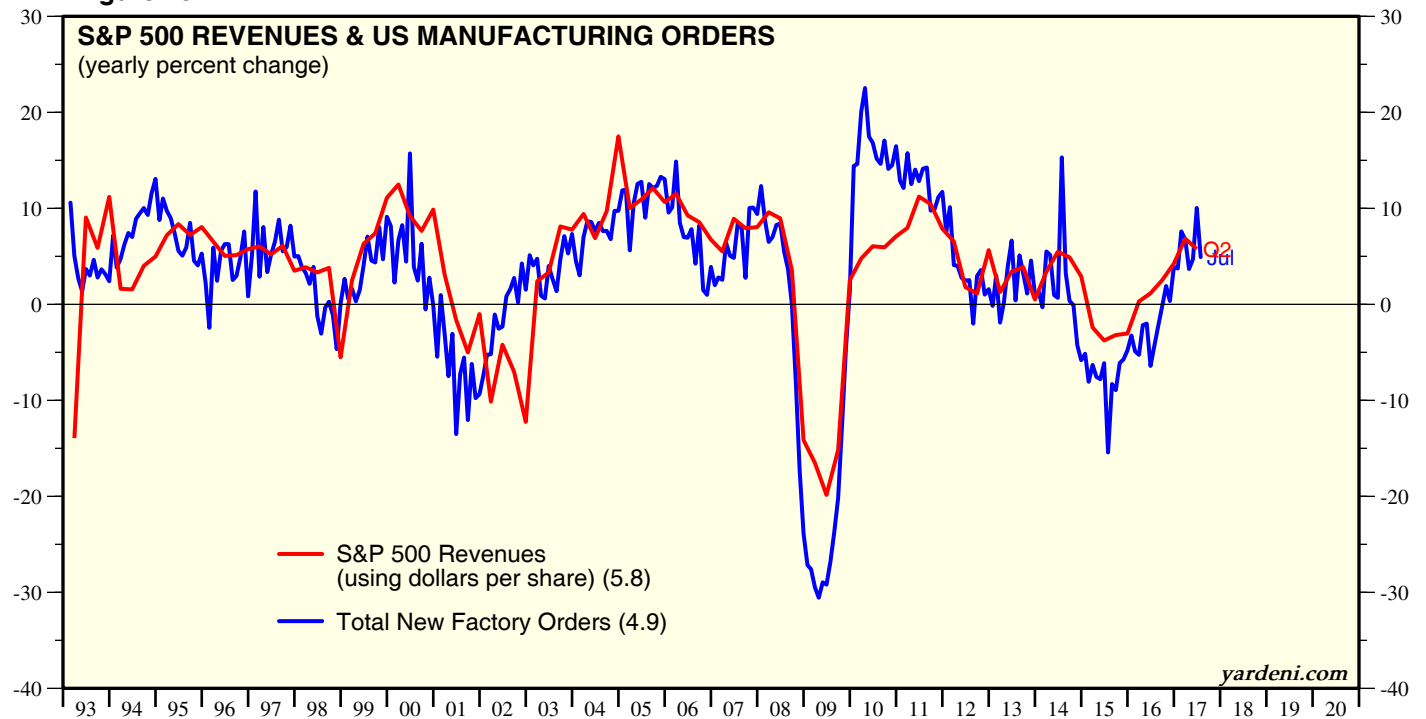
# Revenues & US Factory Orders

Figure 17.



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

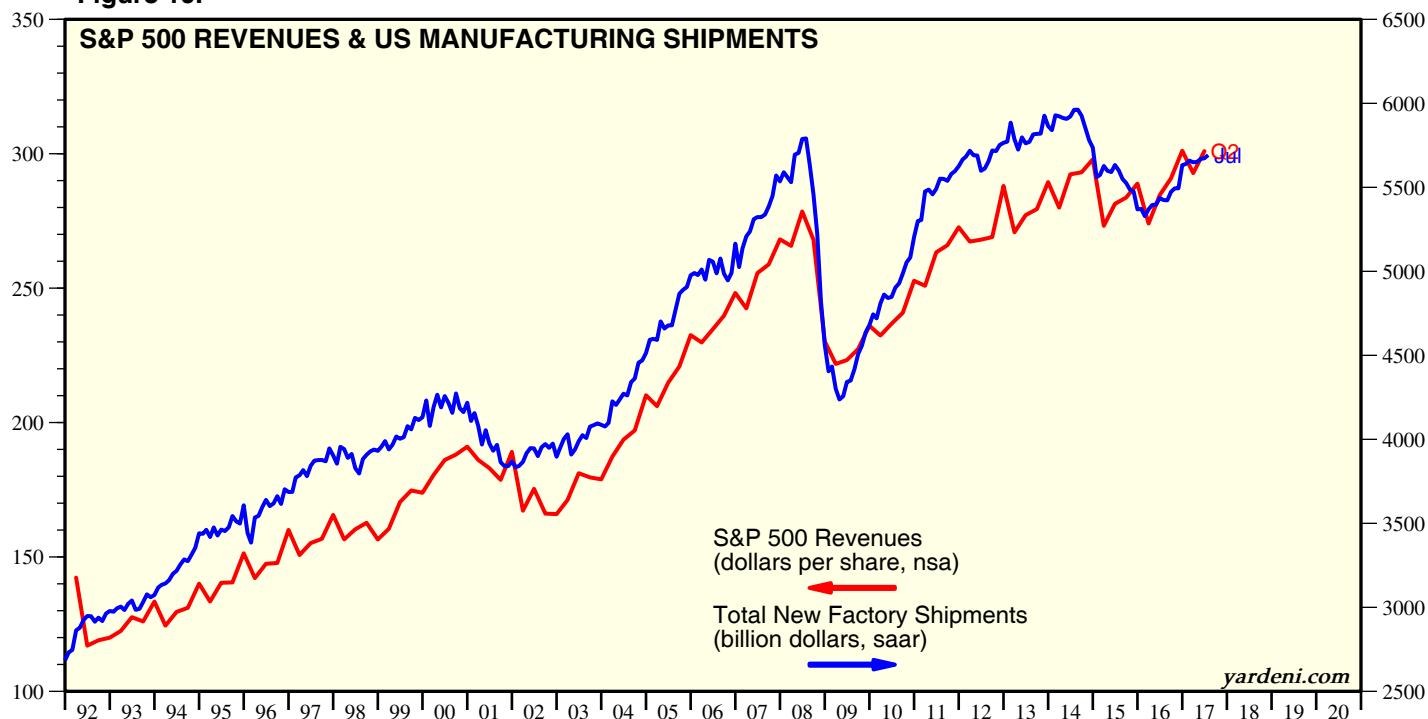
Figure 18.



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

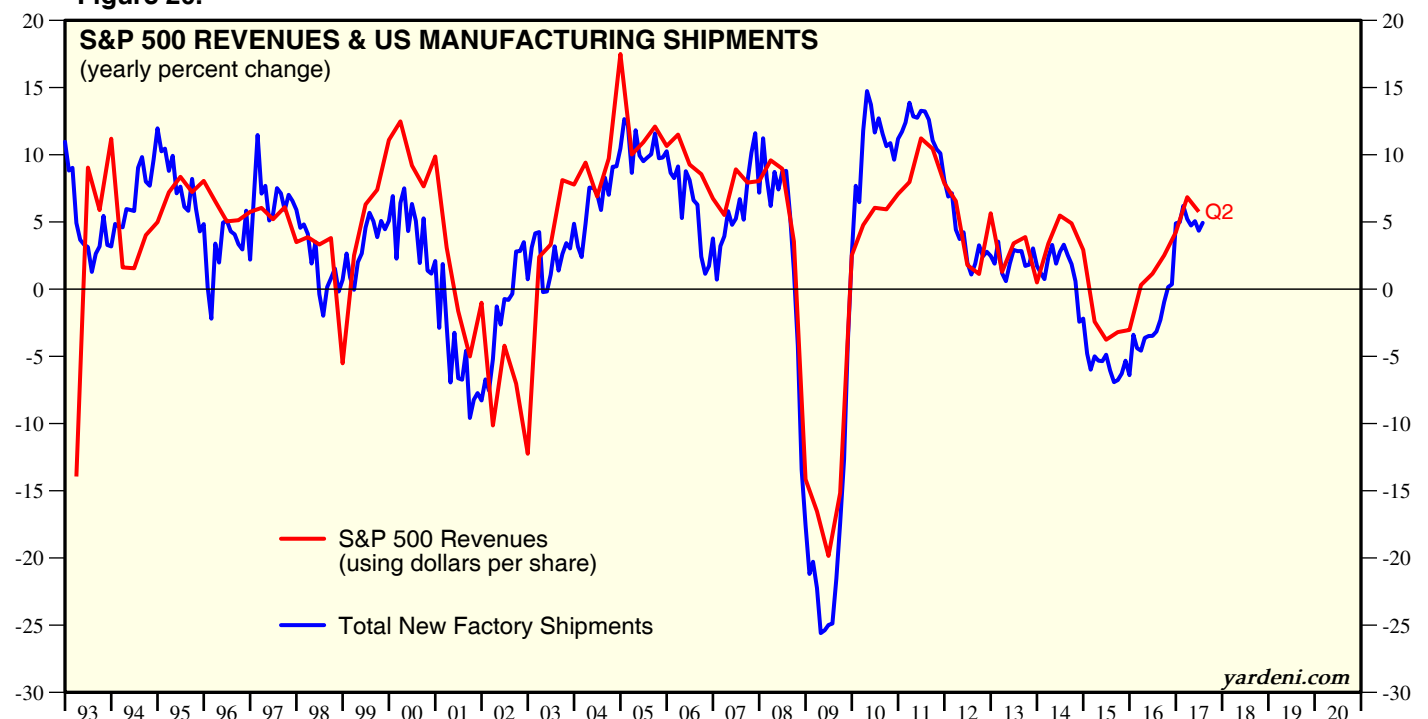
# Revenues & US Factory Shipments

Figure 19.



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

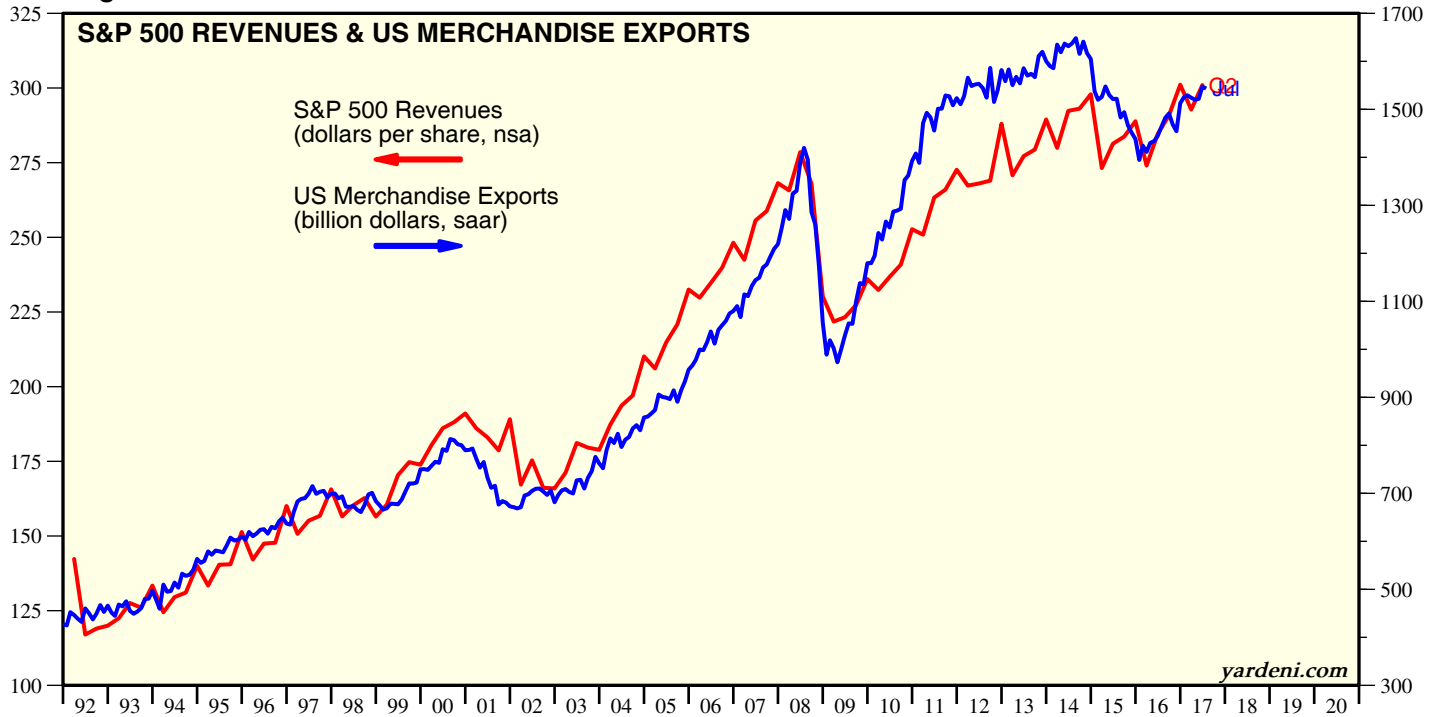
Figure 20.



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

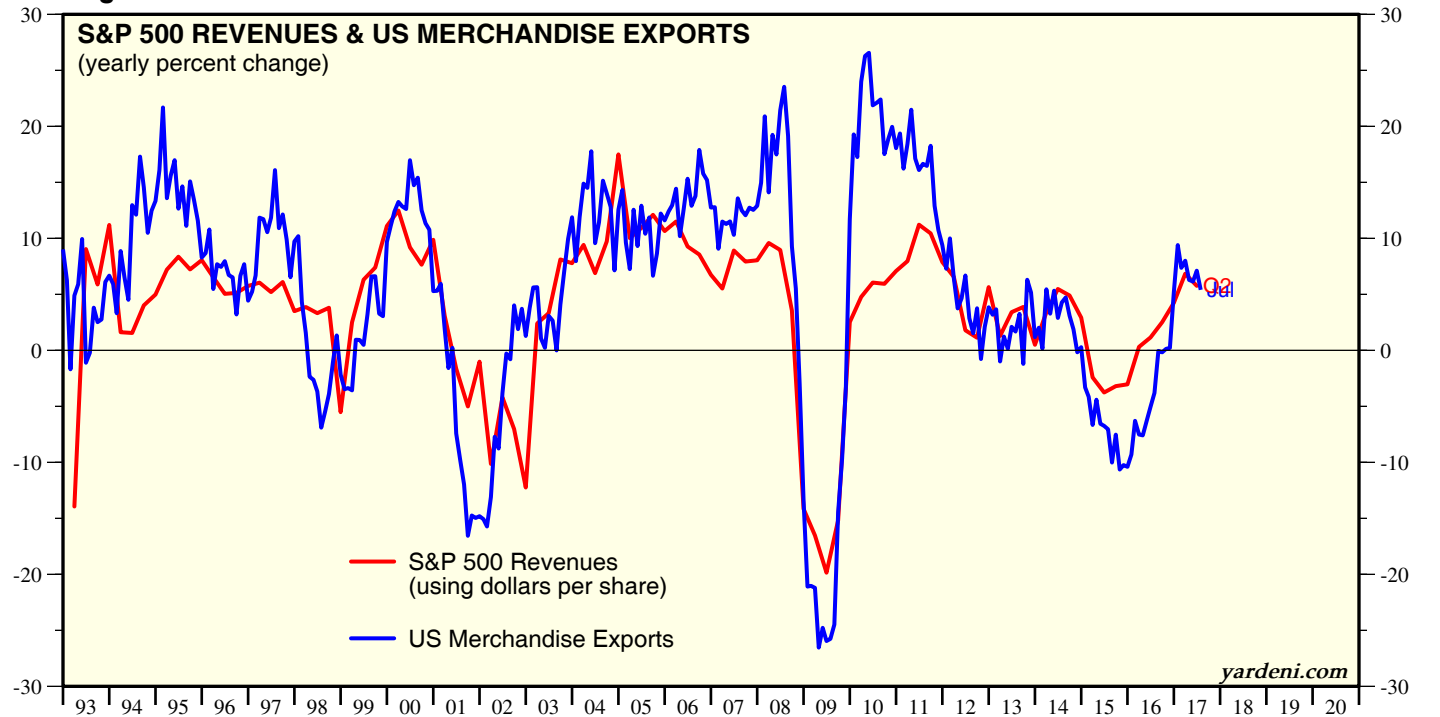
# Revenues & US Exports

Figure 21.



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

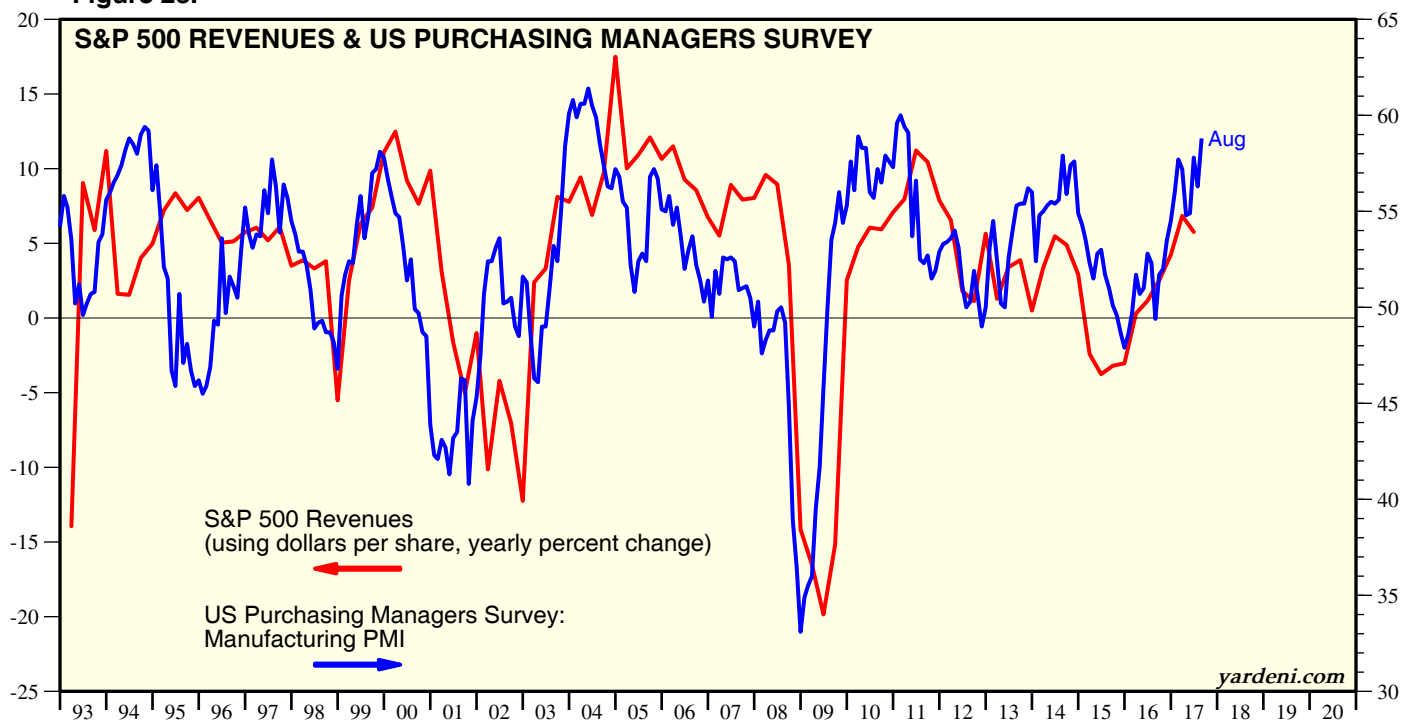
Figure 22.



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

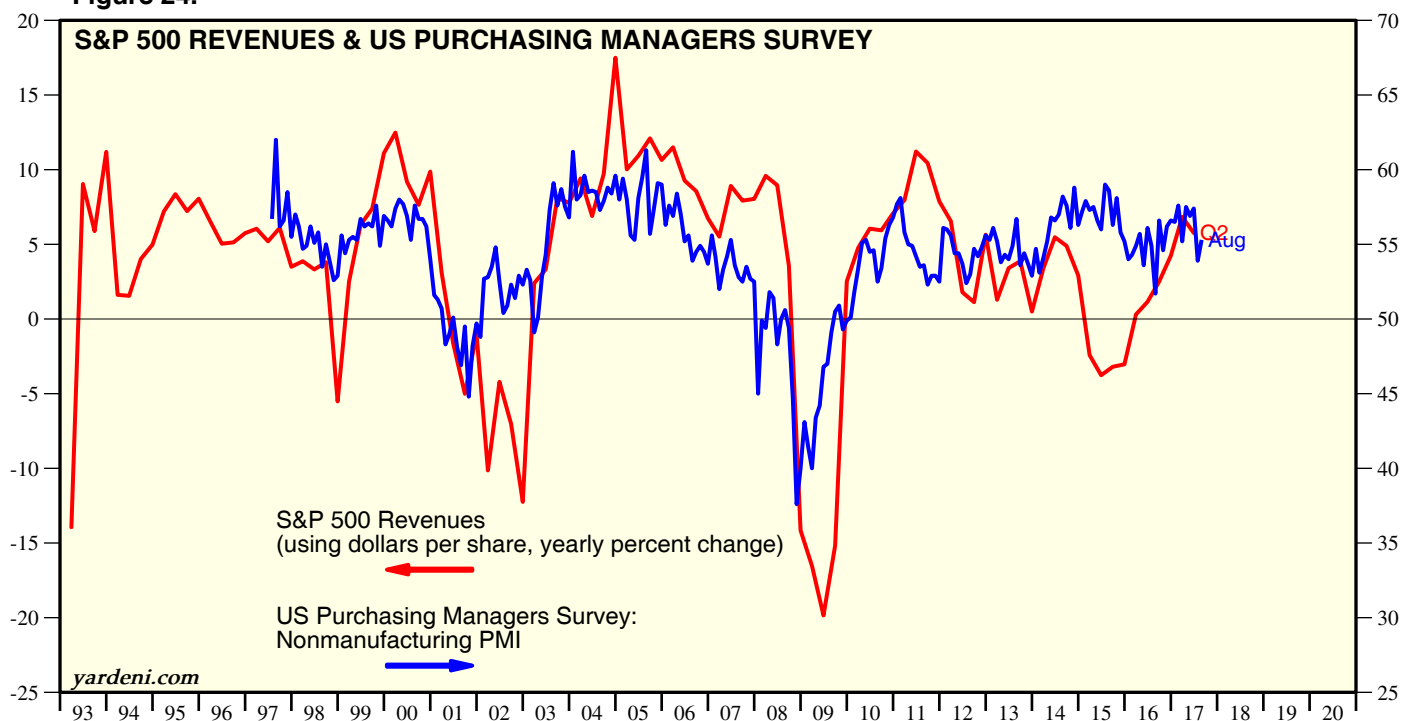
# Revenues & US PMIs

Figure 23.



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

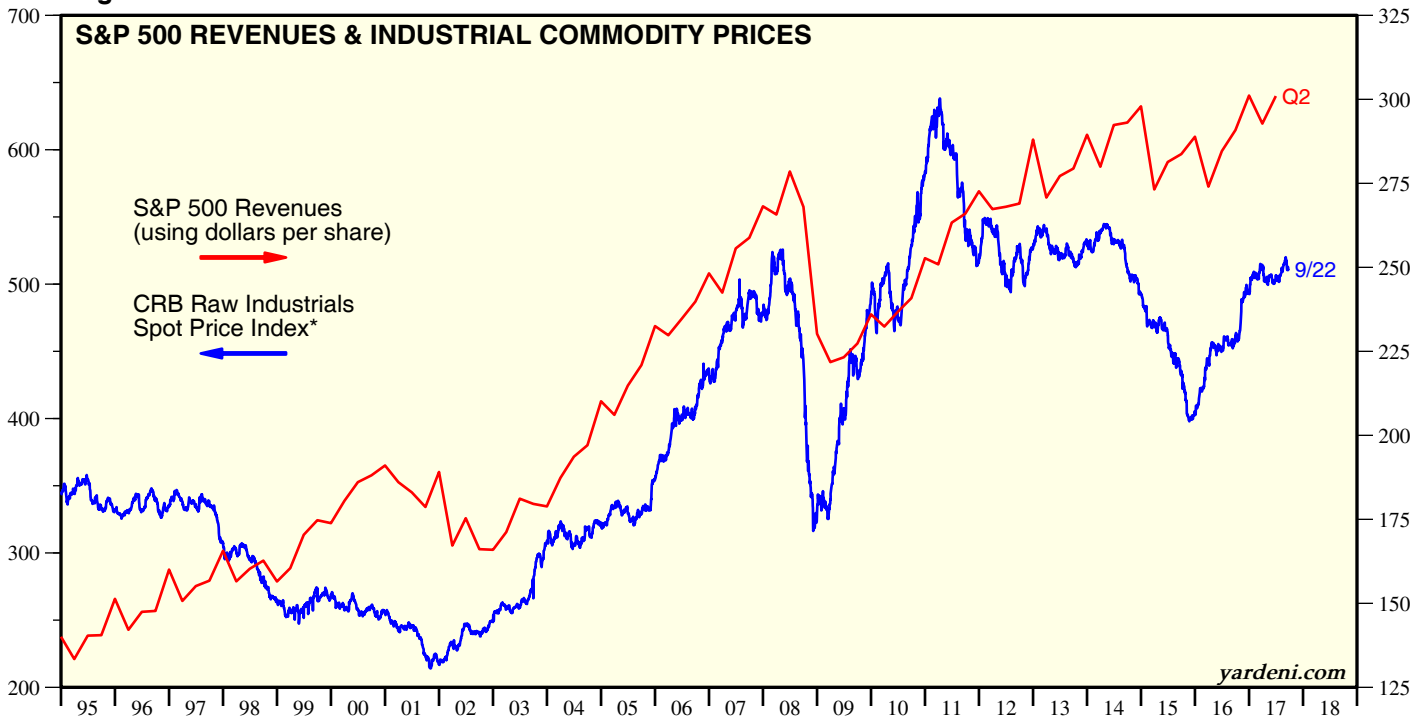
Figure 24.



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

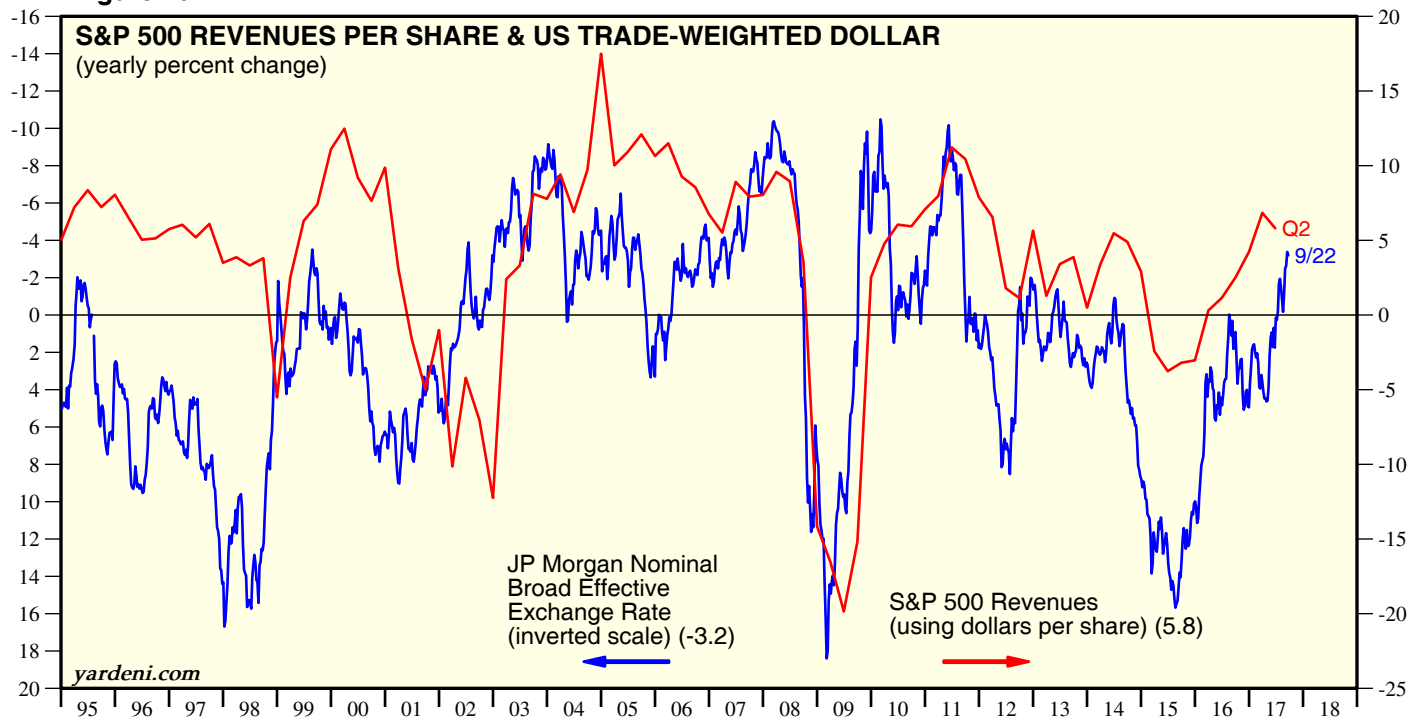
# Revenues, CRB, & TWD

Figure 25.



\* 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.

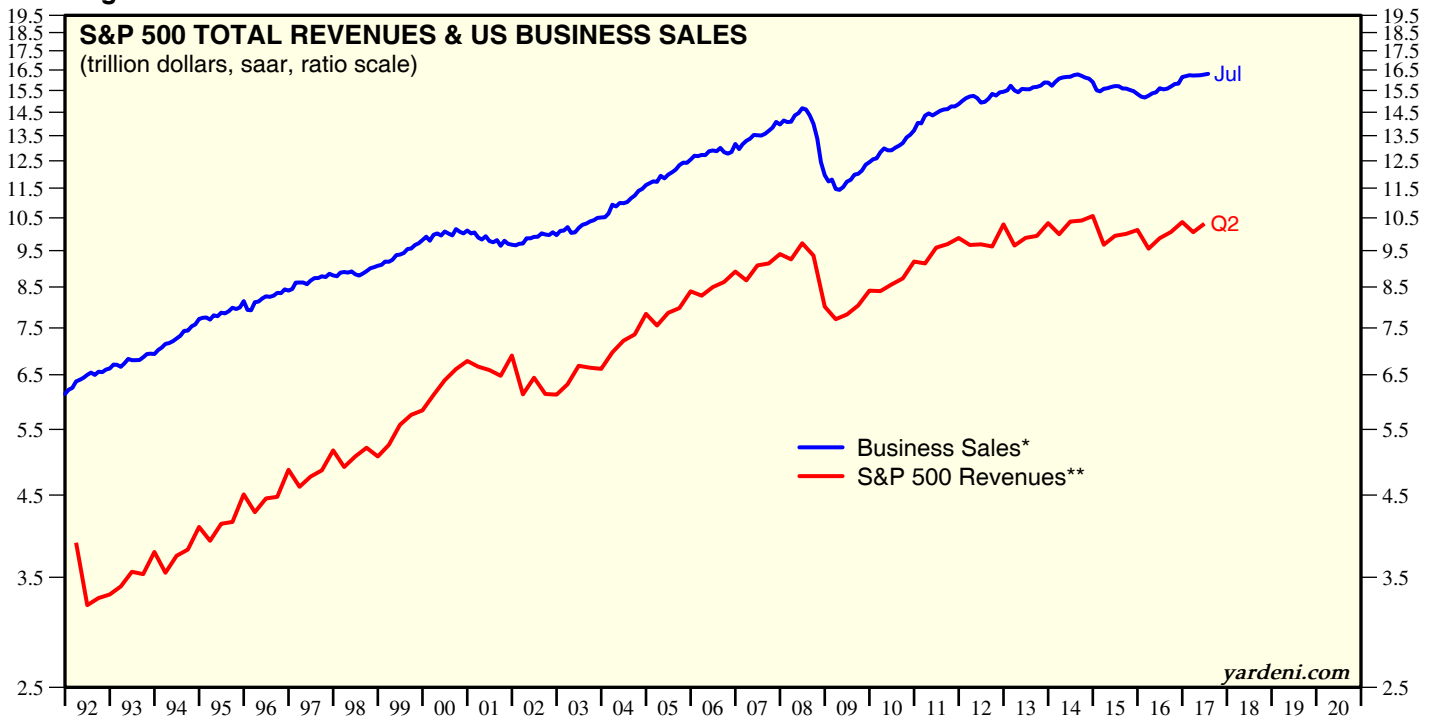
Figure 26.



\* 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 27.

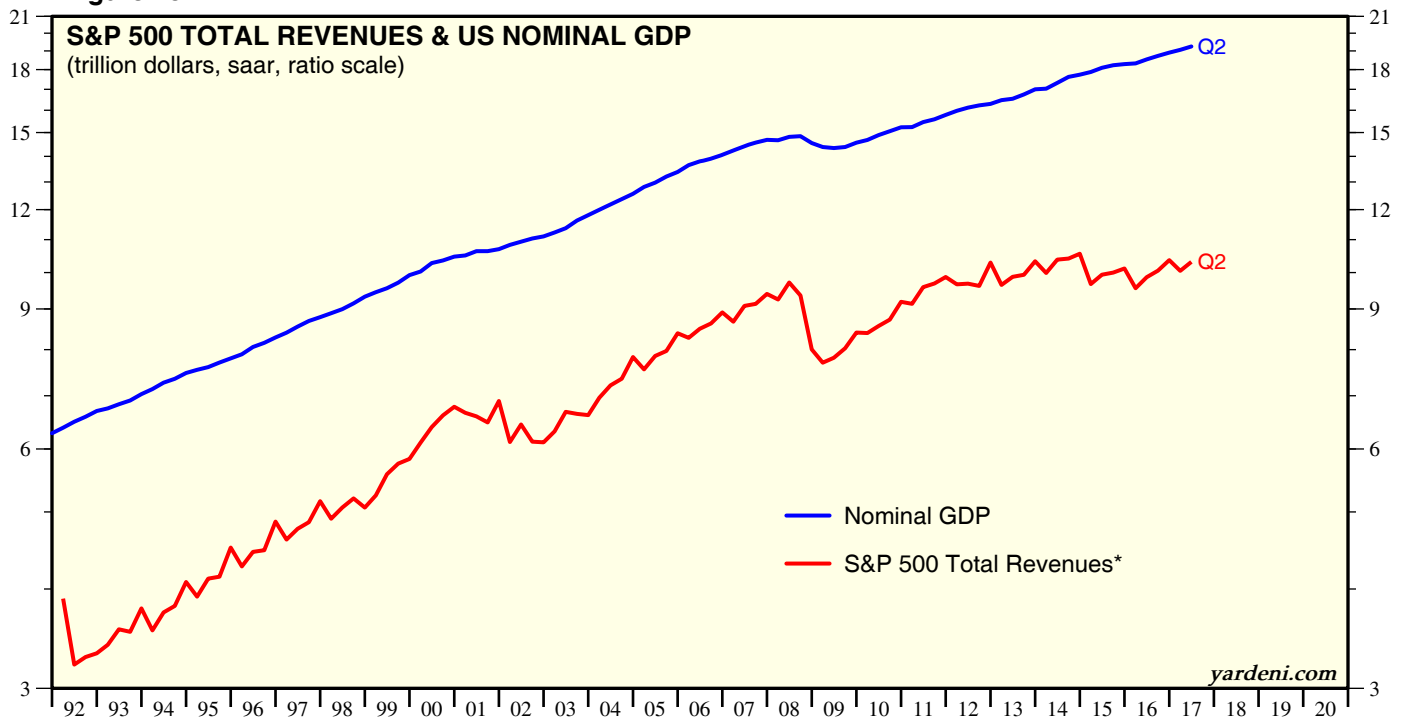


\* Manufacturing and trade sales.

\*\* 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 28.



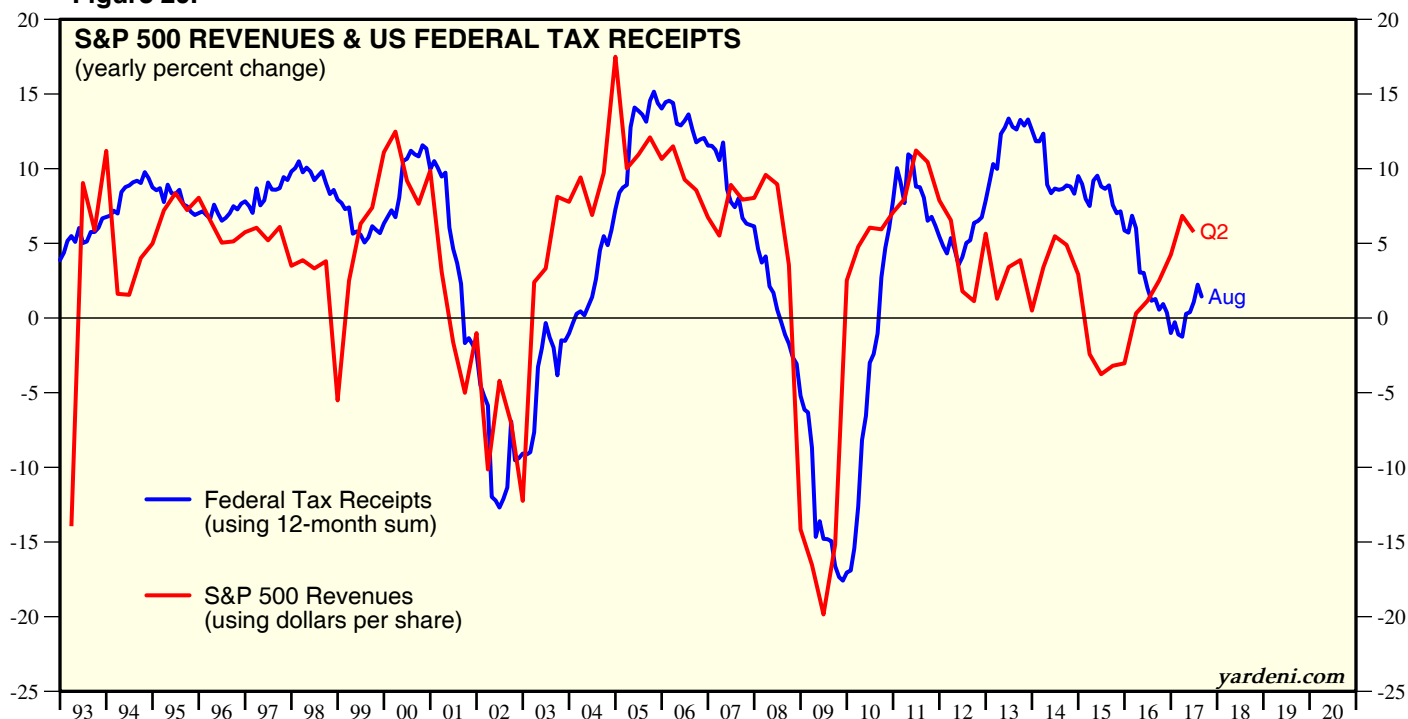
\* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

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



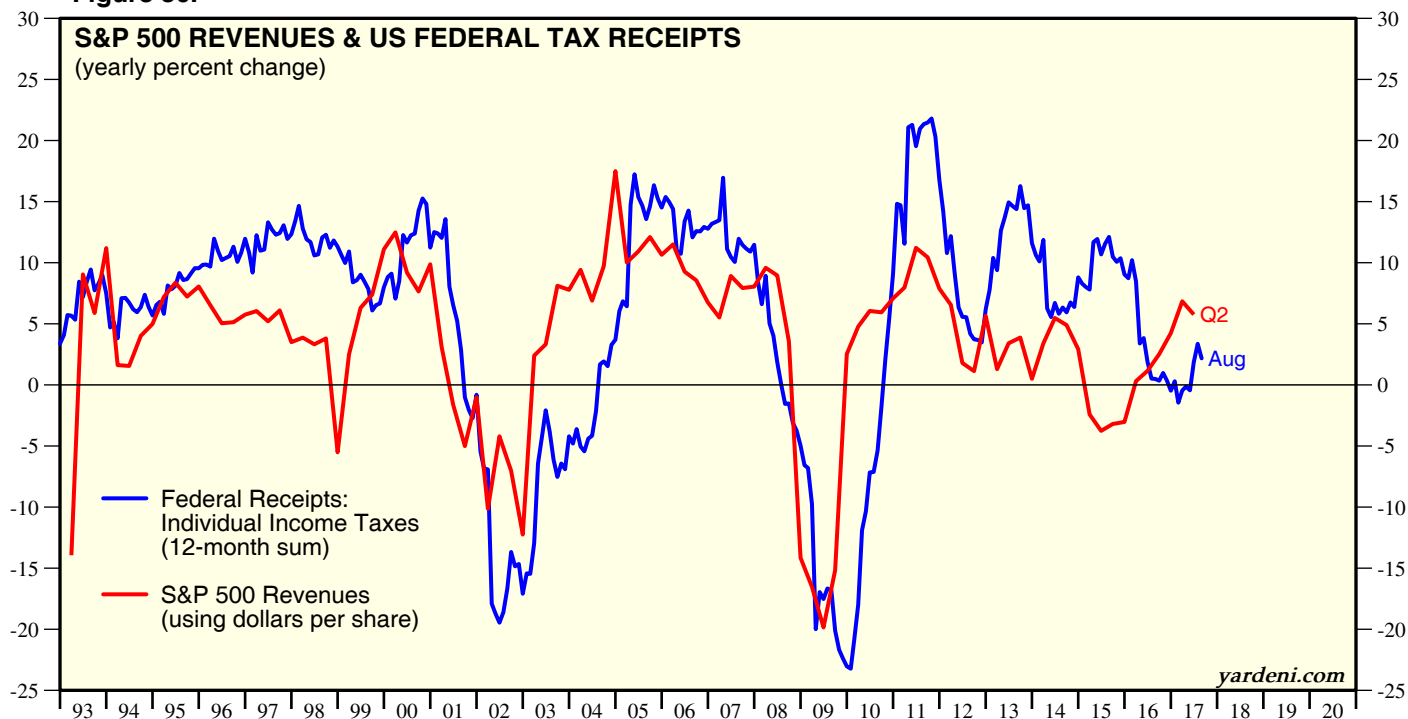
# Revenues & US Tax Receipts

Figure 29.



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

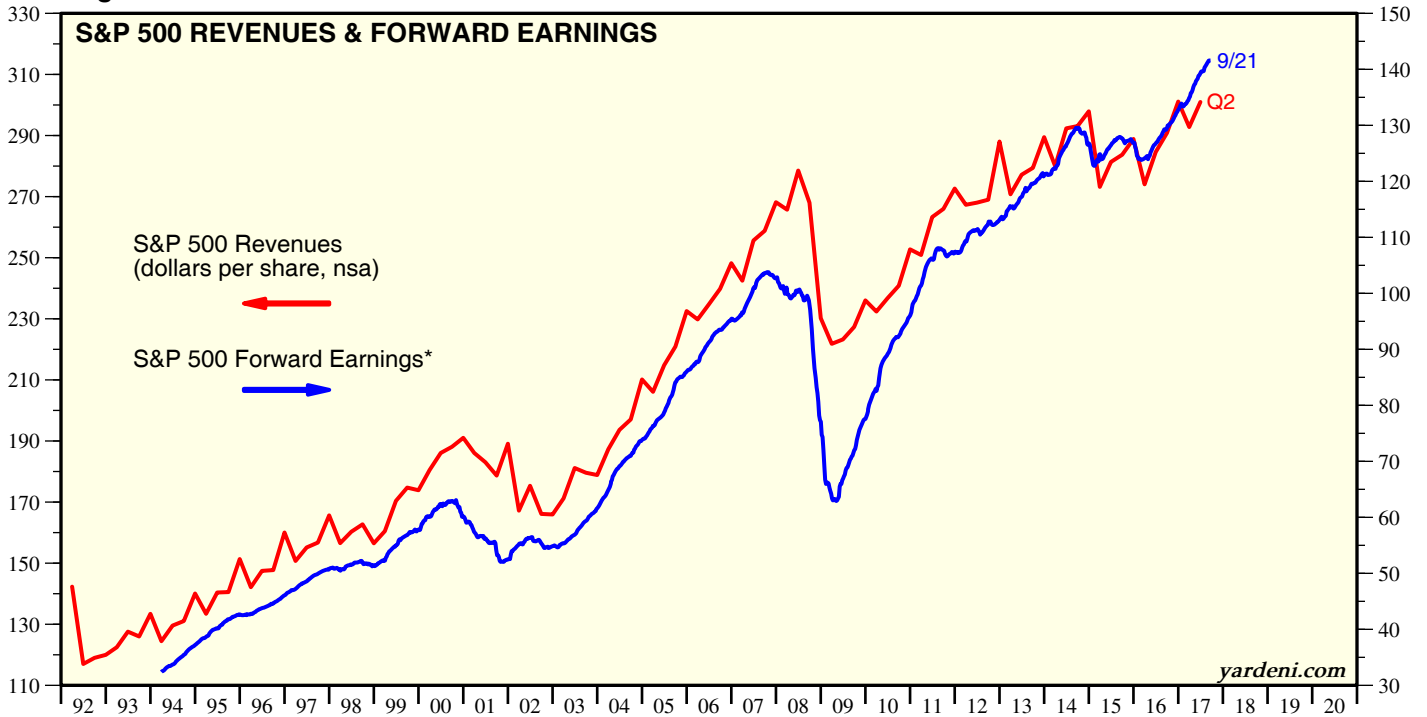
Figure 30.



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

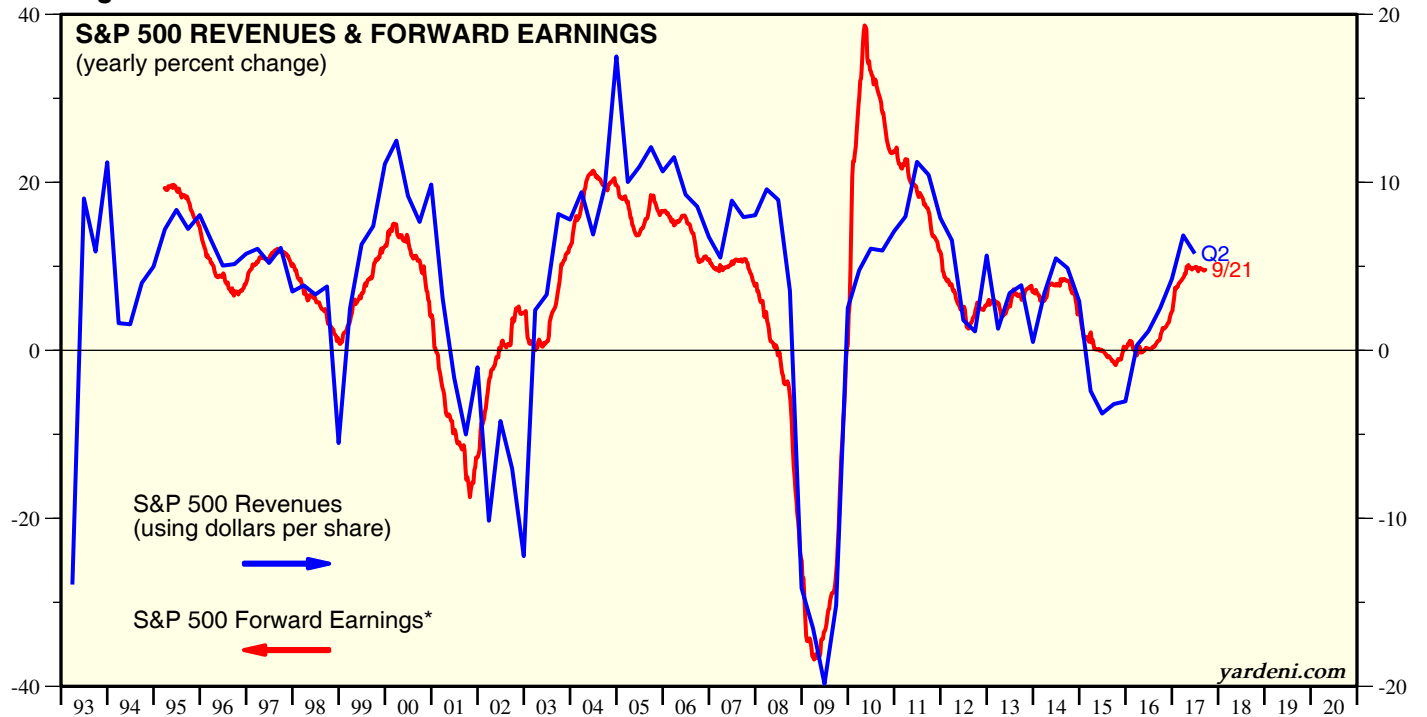
# Revenues & Forward Earnings

Figure 31.



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

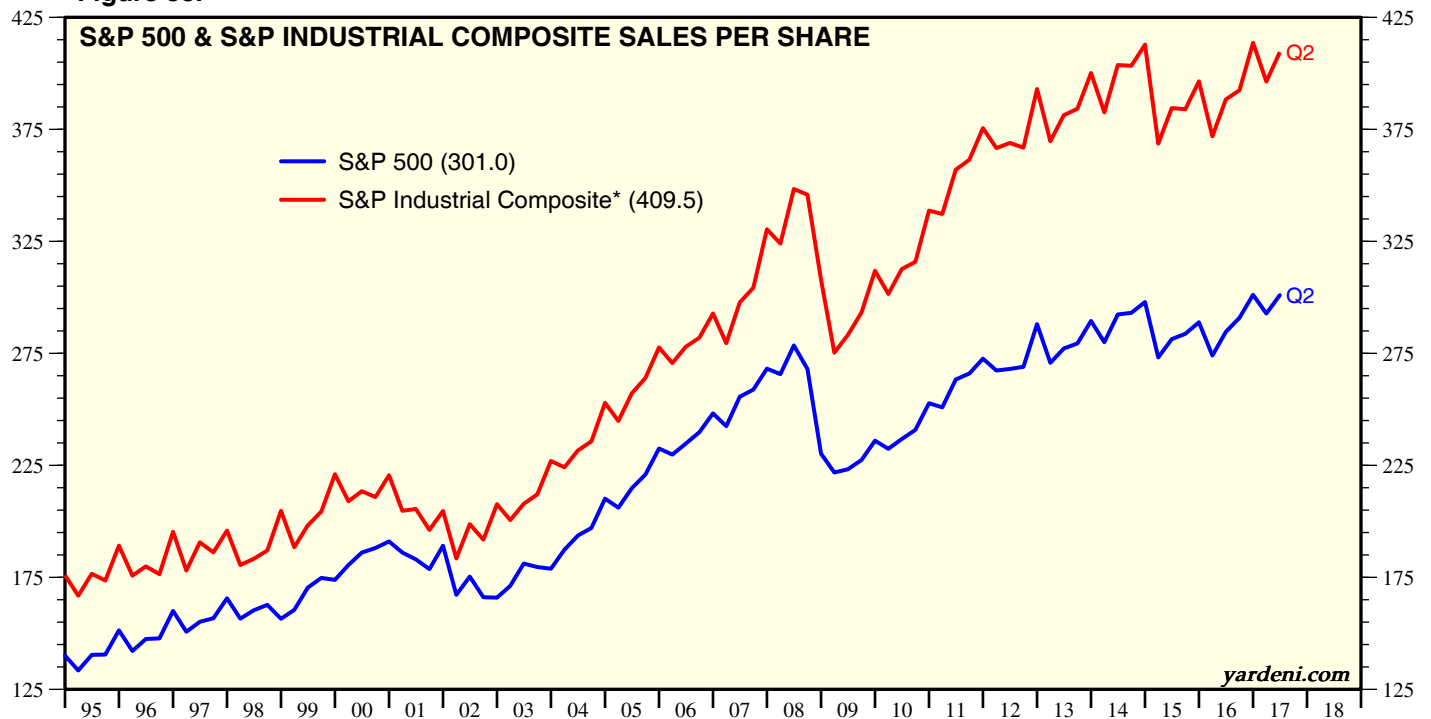
Figure 32.



\* 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 33.



\* 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.

**Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).