

S&P 500 Revenues & the Economy

Yardeni Research, Inc.

December 31, 2021

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



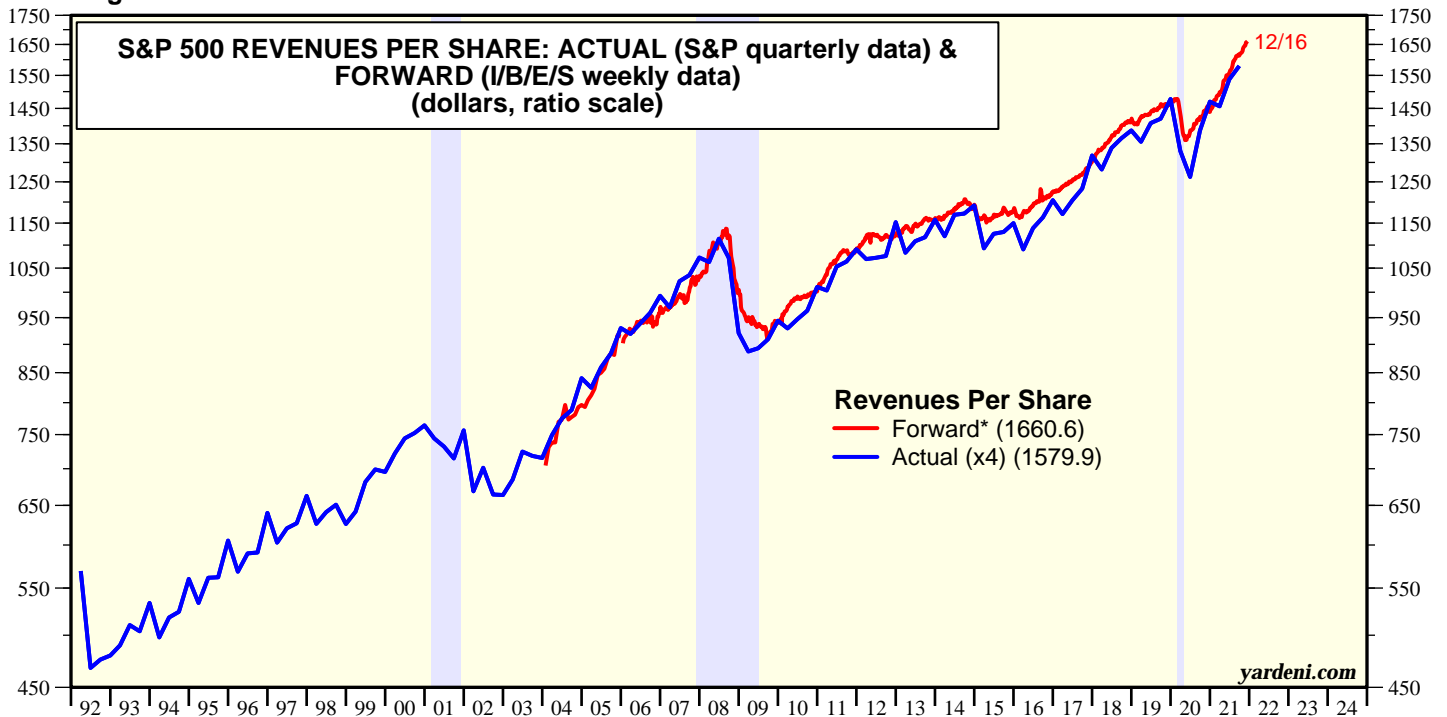
thinking outside the box

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

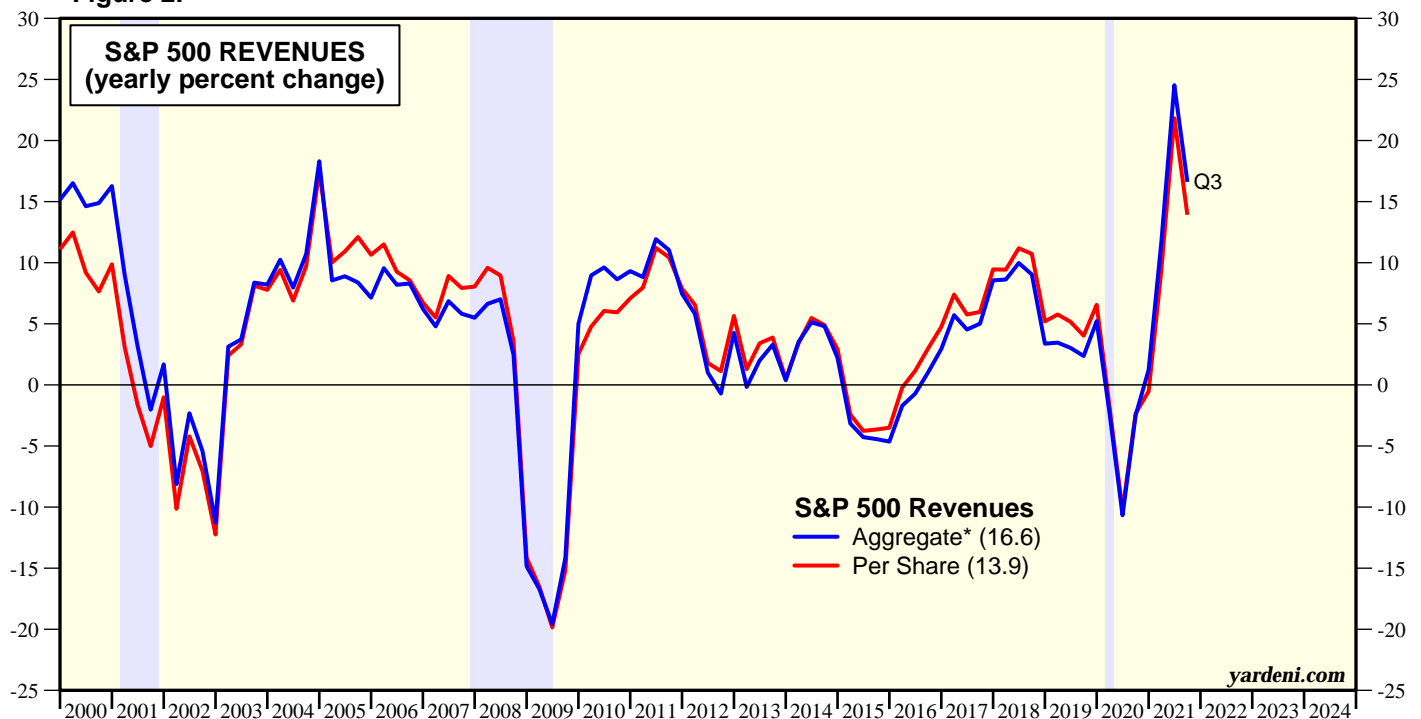
S&P 500 Revenues

Figure 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).

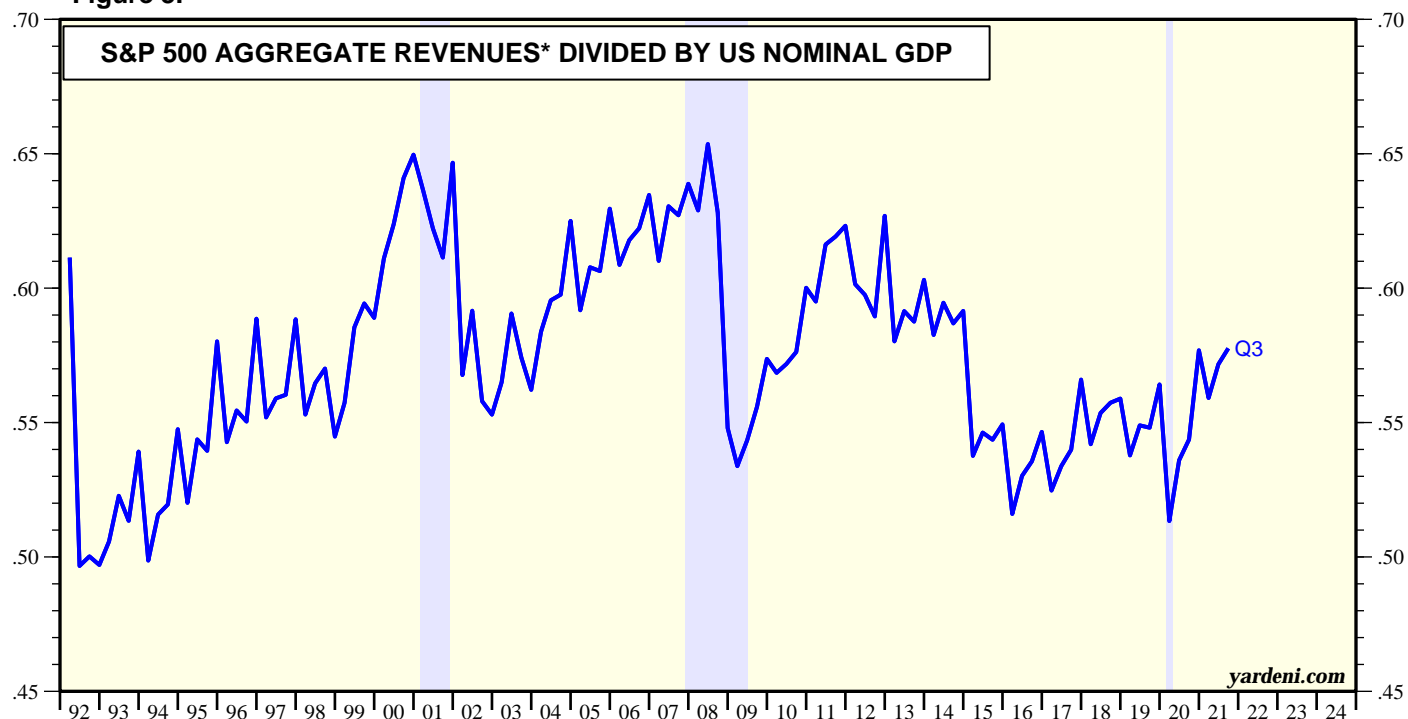
Figure 2.



* S&P 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.

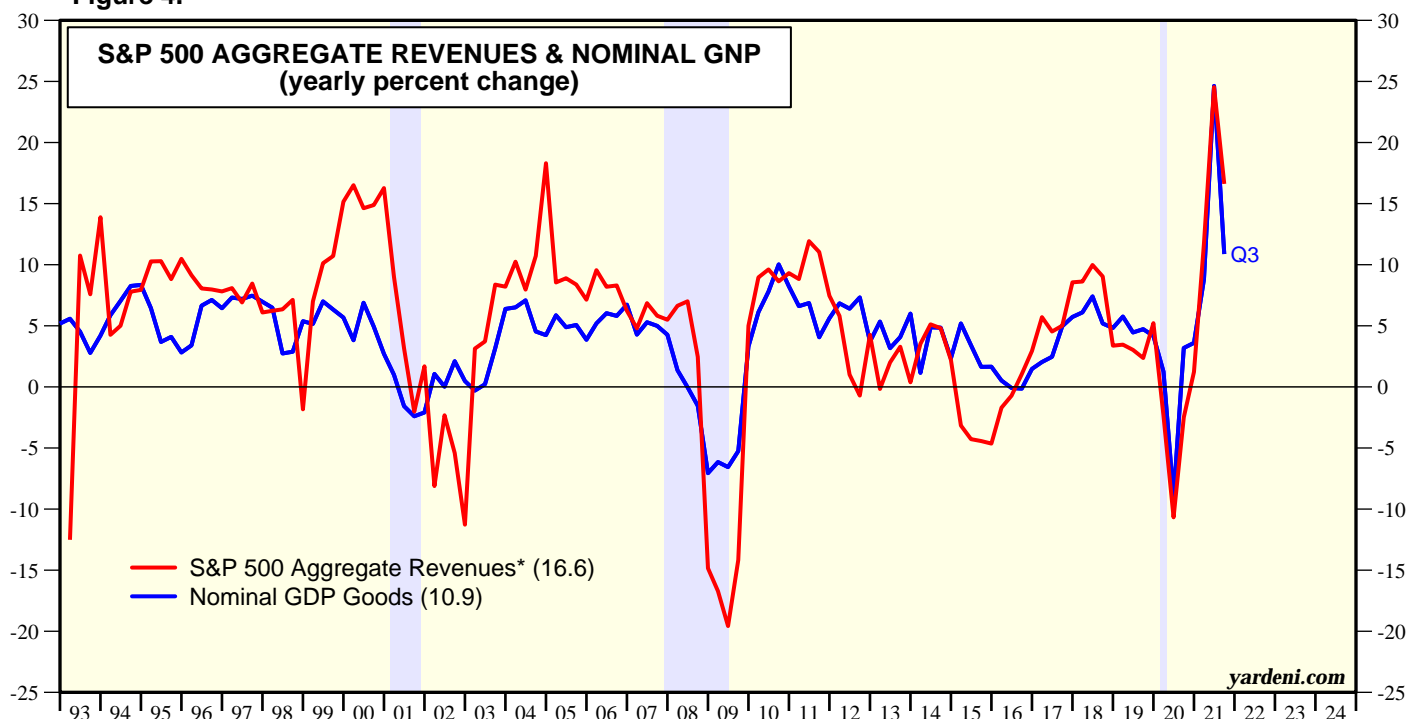
Revenues & GDP

Figure 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 Economic Analysis, and Standard & Poor's.

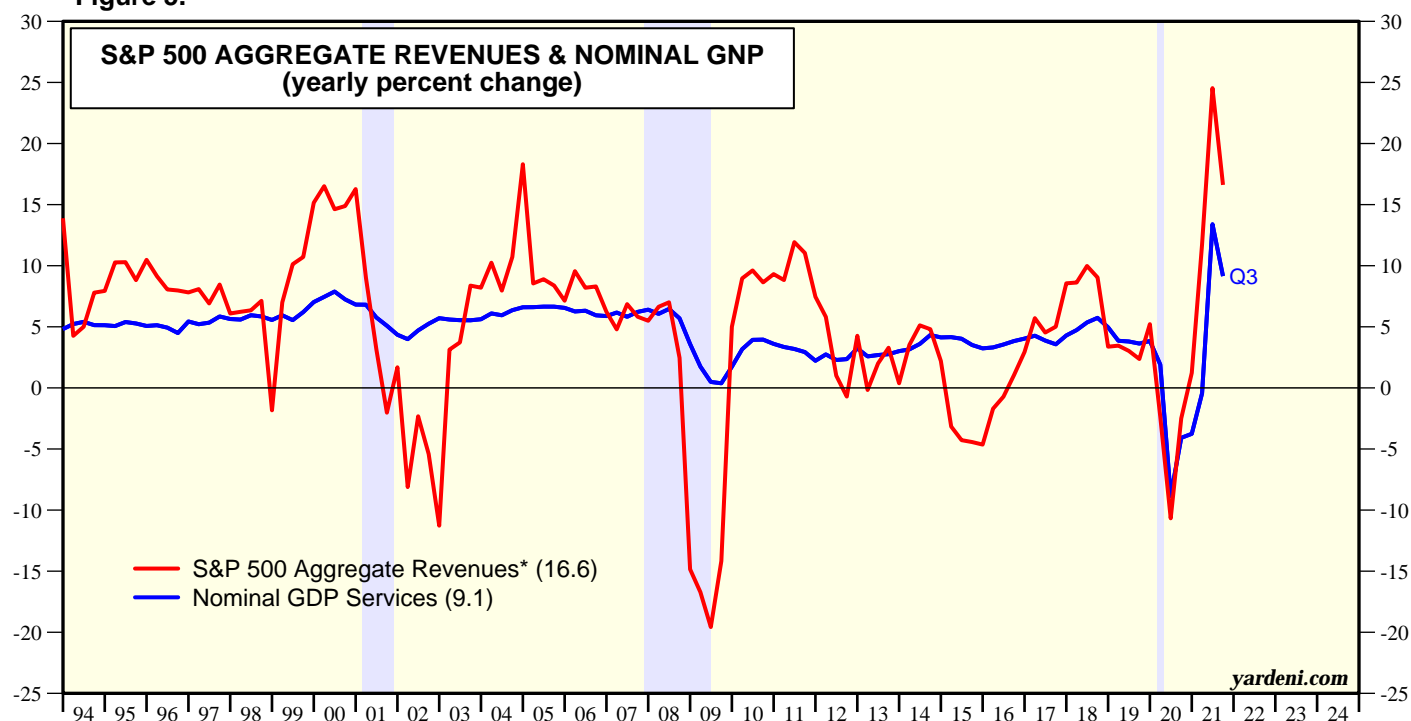
Figure 4.



* 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.

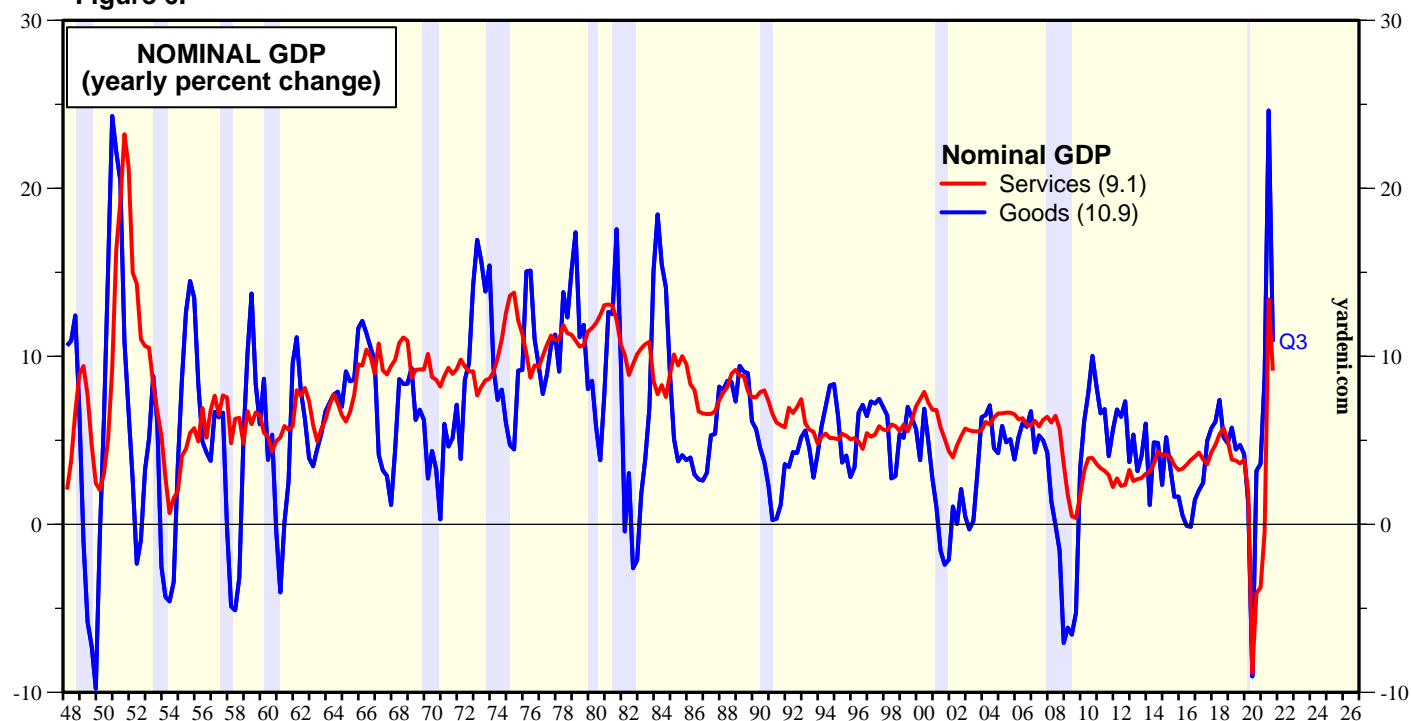
Revenues & GDP

Figure 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 the Census and Standard & Poor's.

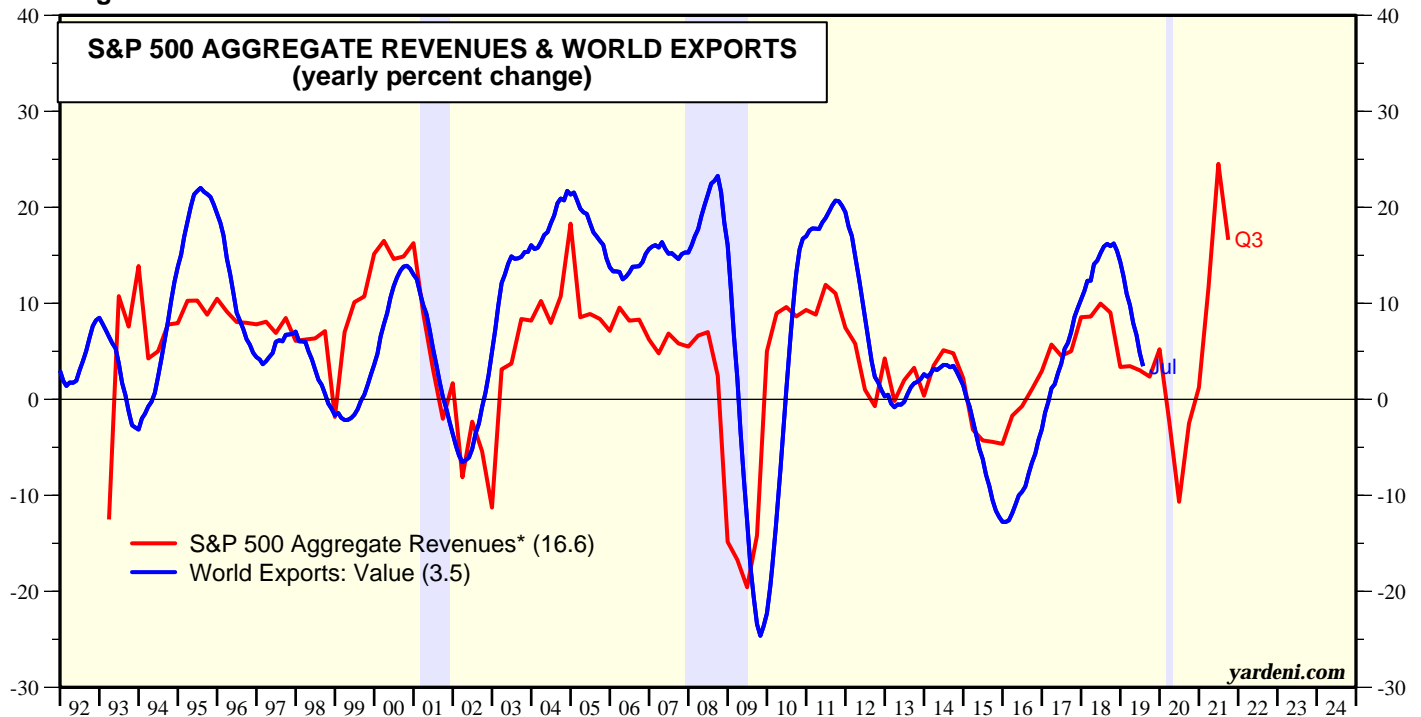
Figure 6.



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

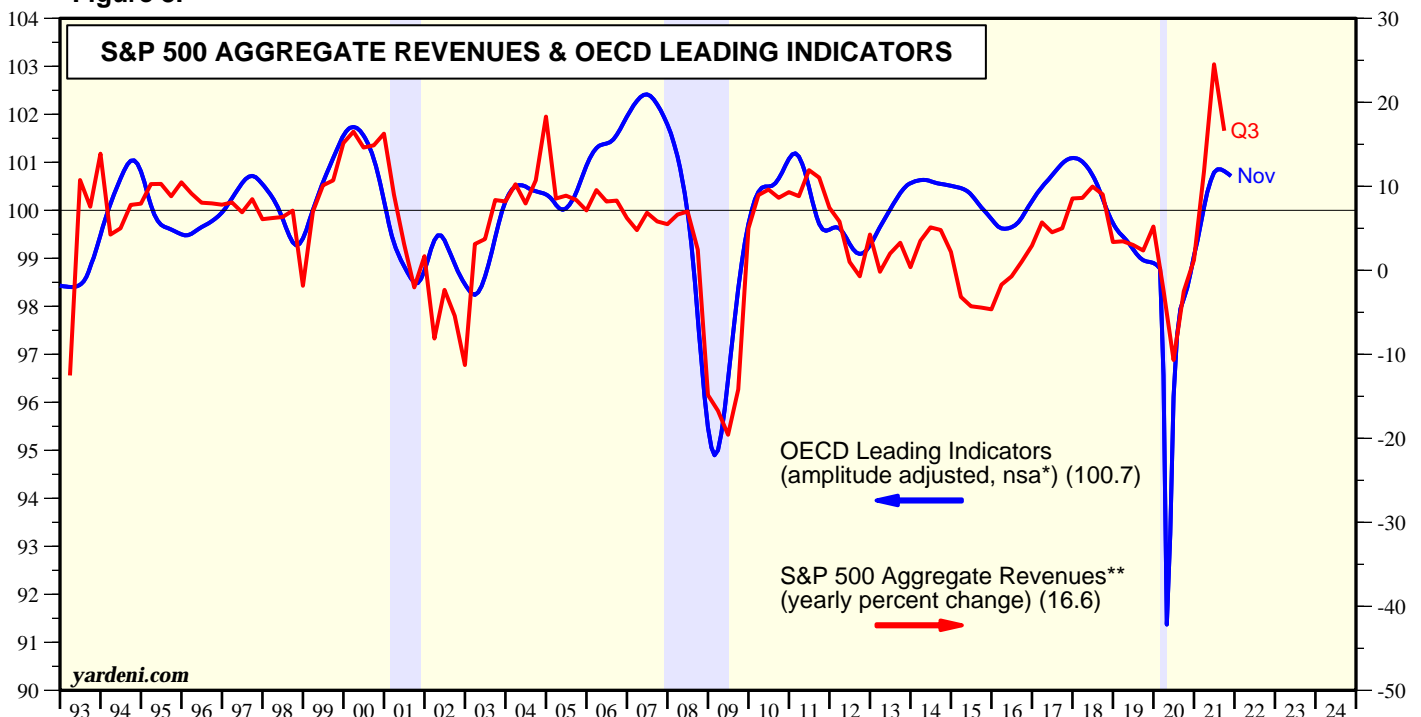
Revenues & Global Economy

Figure 7.



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

Figure 8.

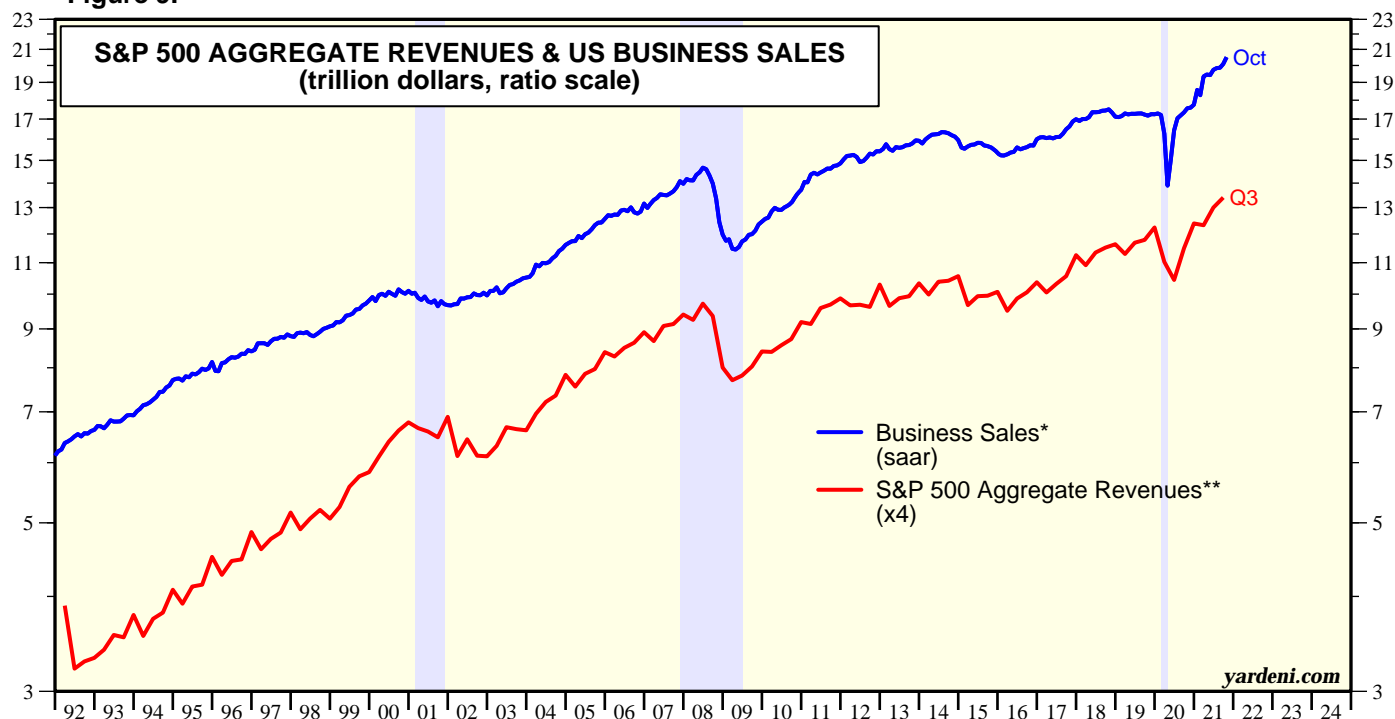


* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

** 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.

Revenues & US Business Sales

Figure 9.



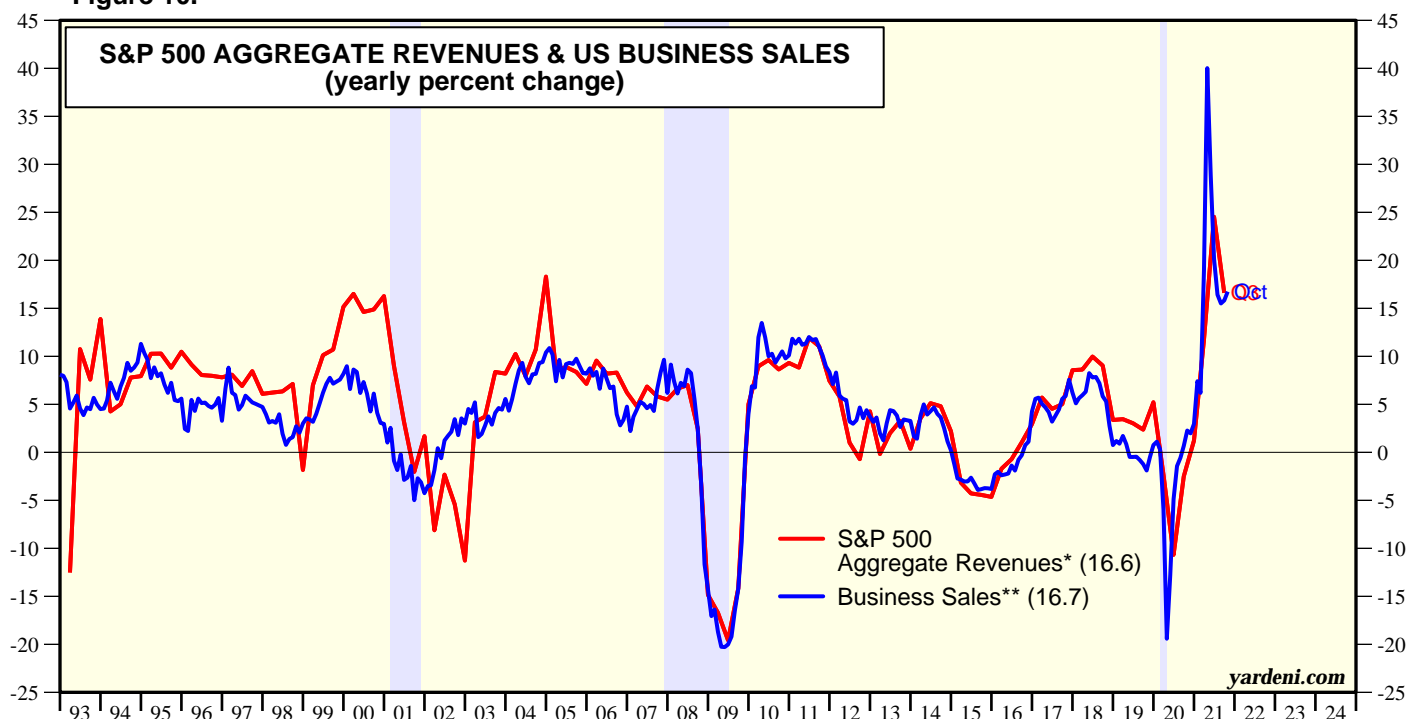
* Manufacturing and trade sales (includes goods, not services).

** 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 10.



* 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.

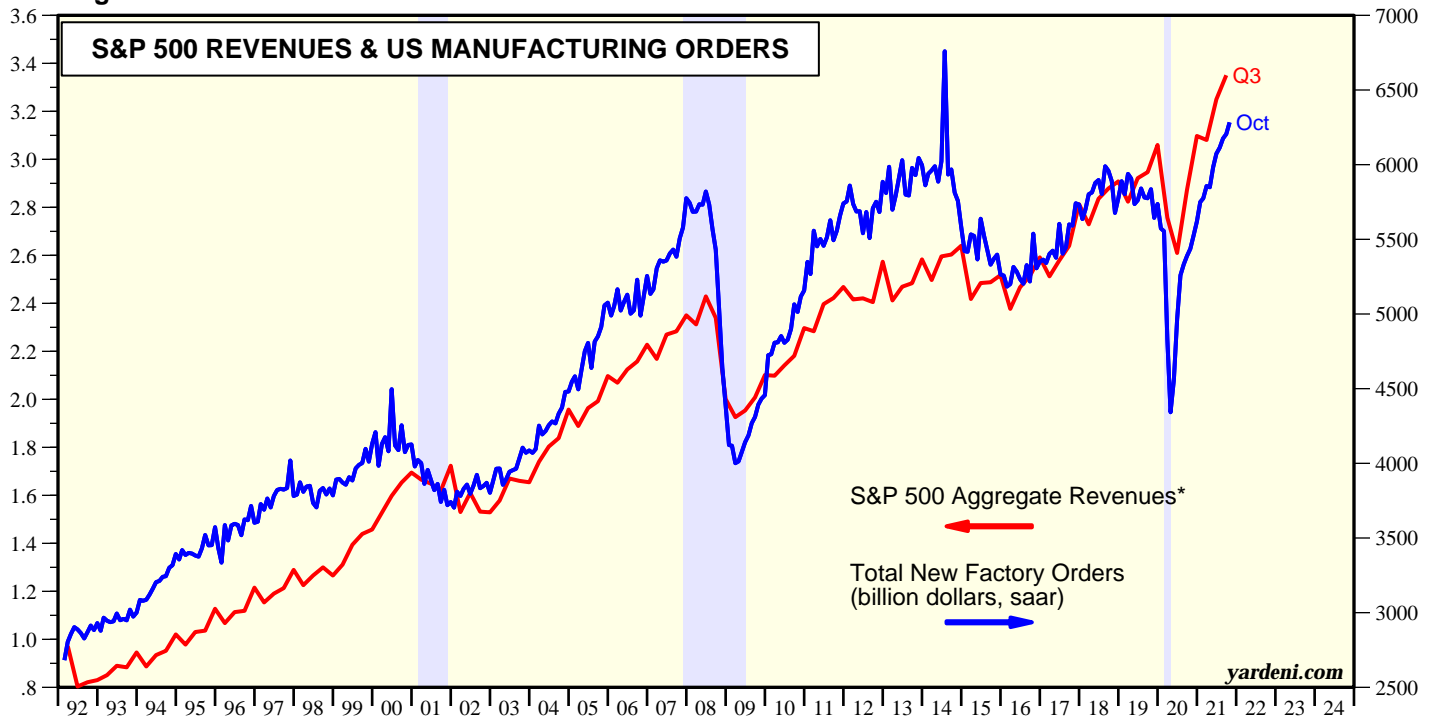
** Manufacturing and trade sales.

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

Source: Census Bureau and Standard & Poor's.

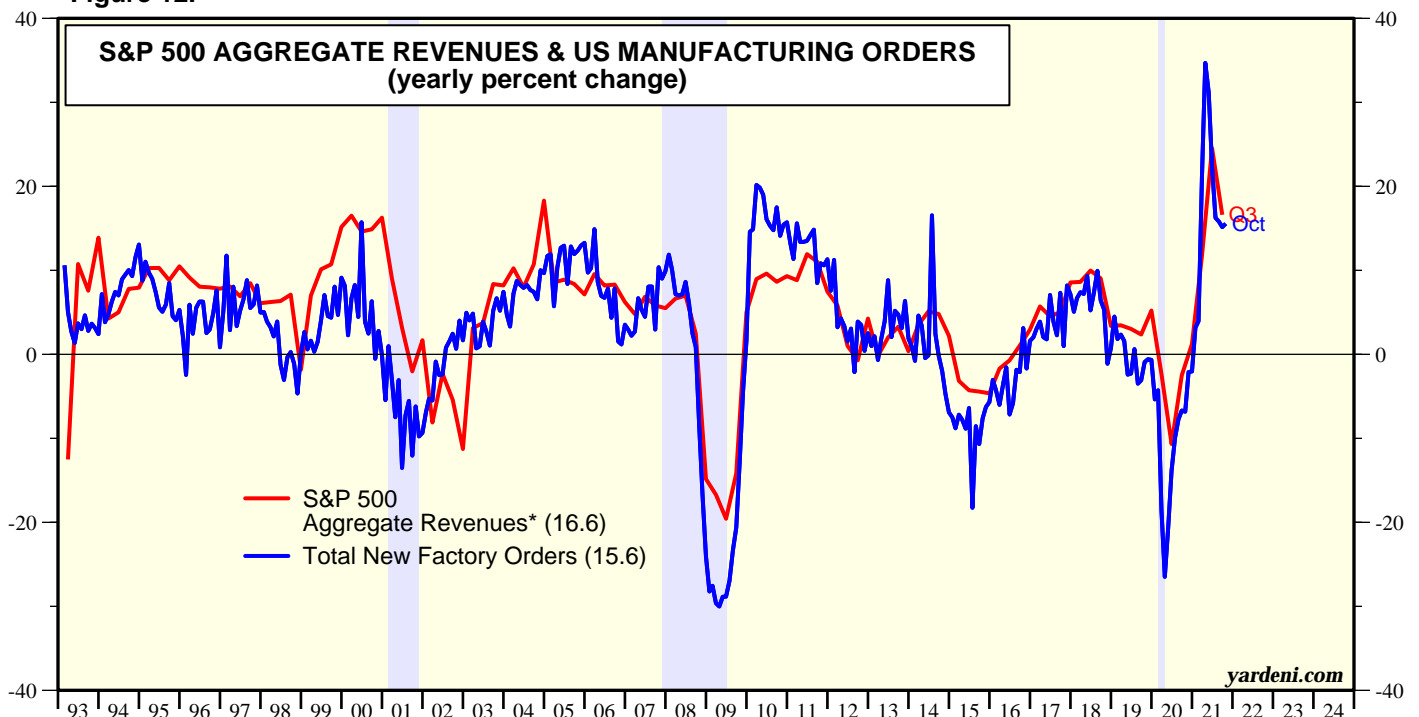
Revenues & US Factory Orders

Figure 11.



* 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.

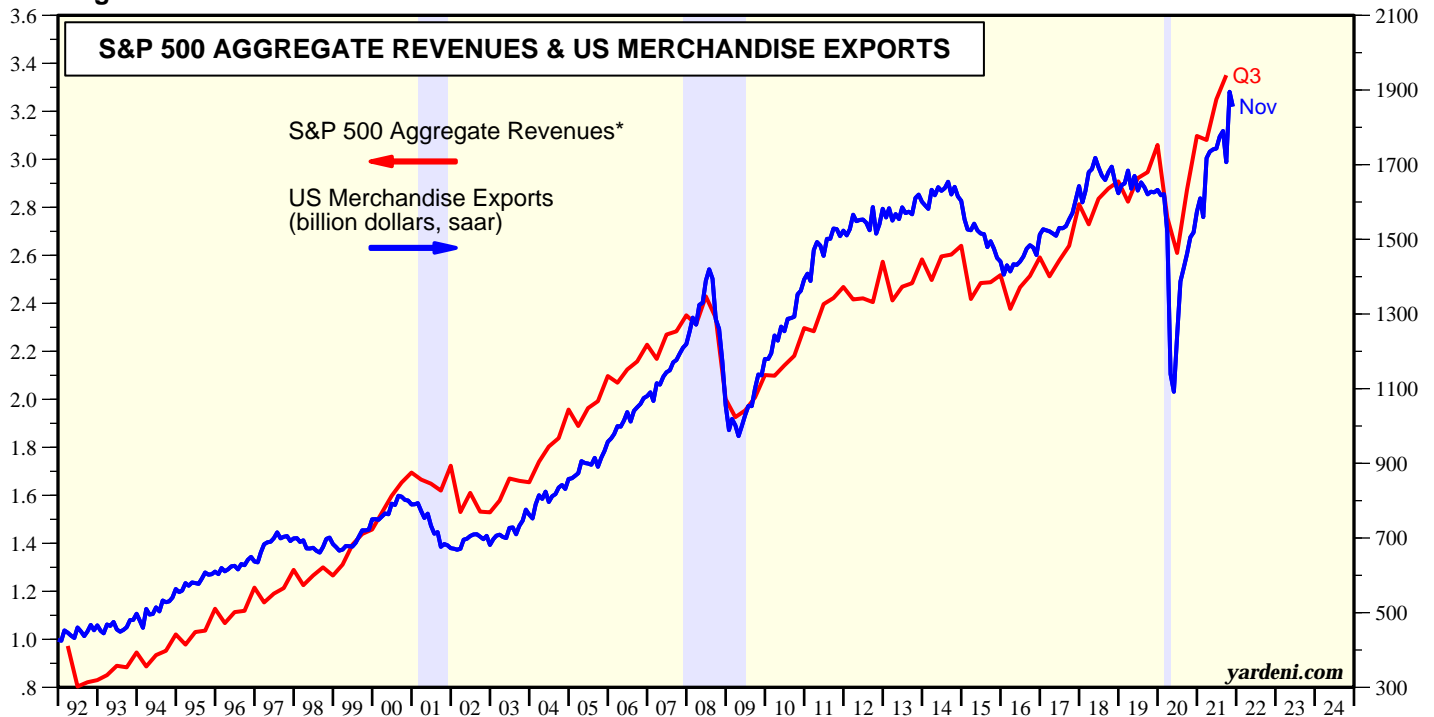
Figure 12.



* S&P 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.

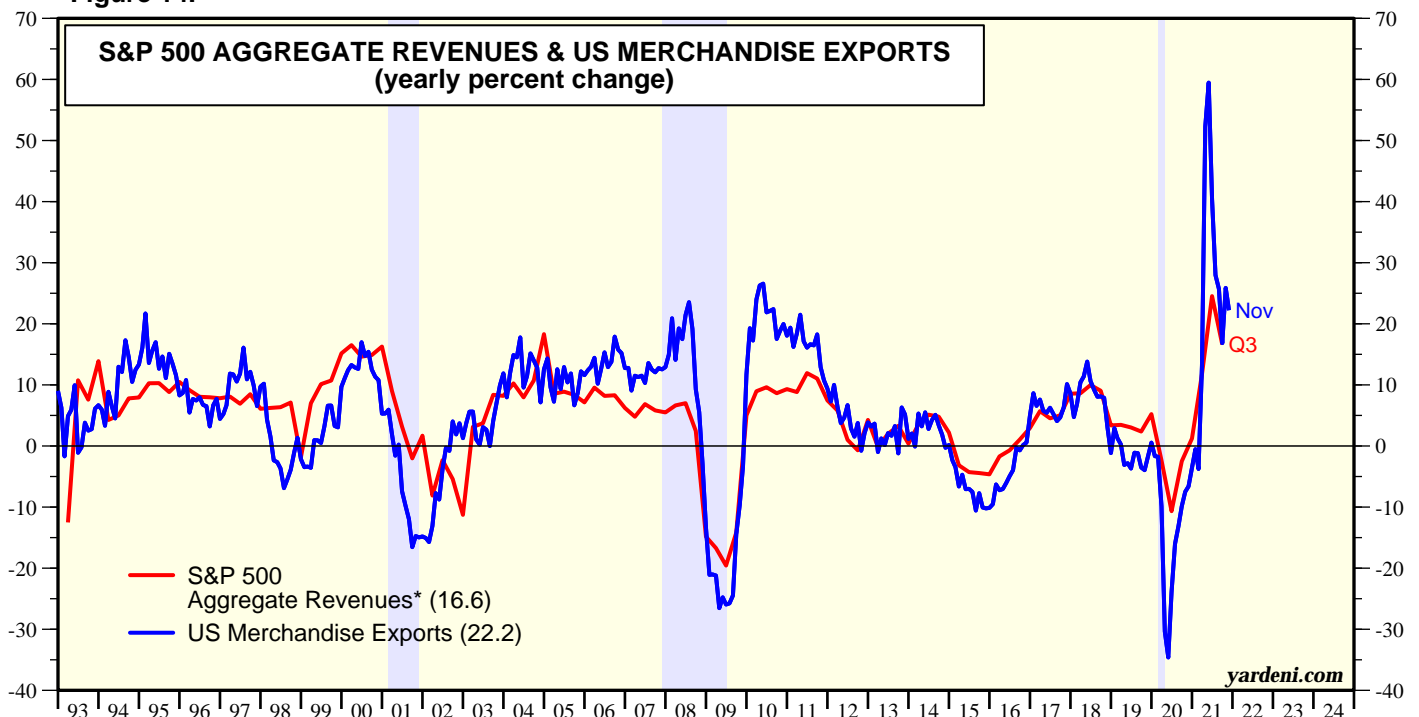
Revenues & US Trade

Figure 13.



* 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.

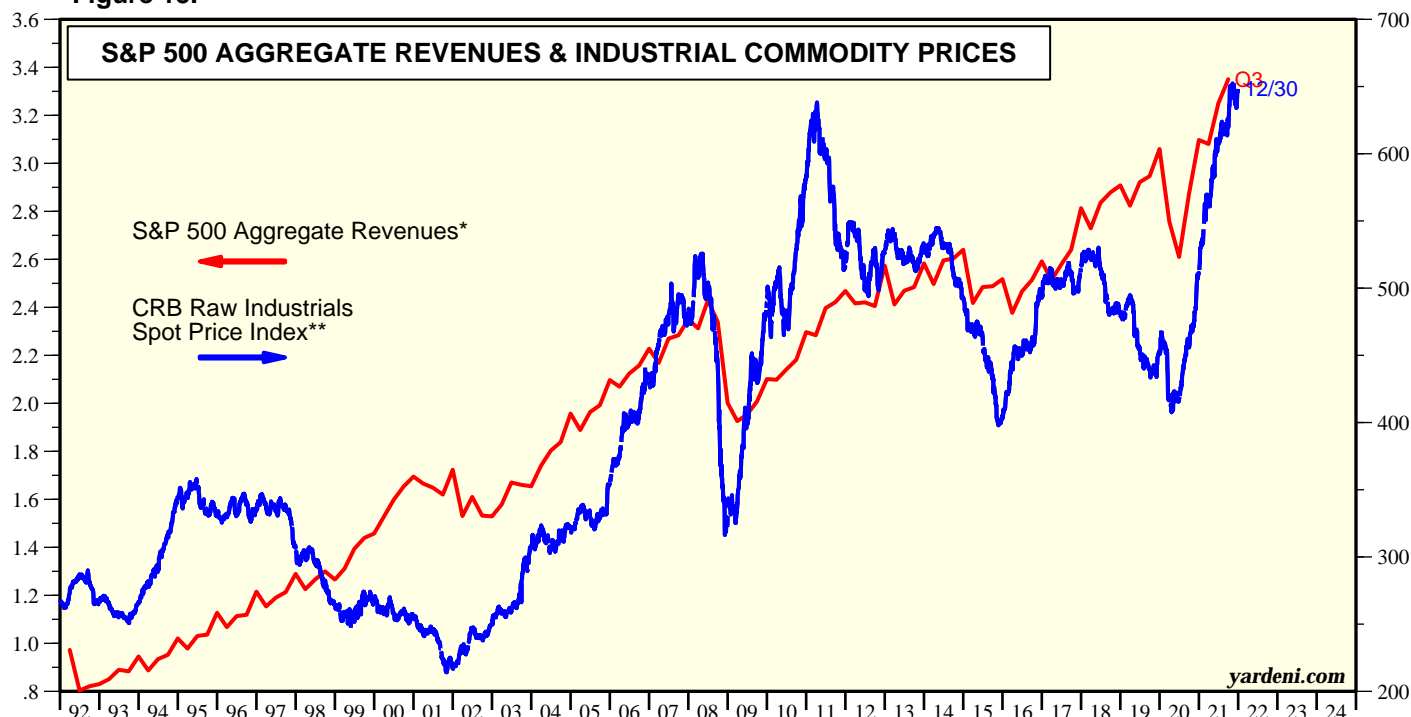
Figure 14.



* 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.

Revenues, the Dollar, & Commodities

Figure 15.

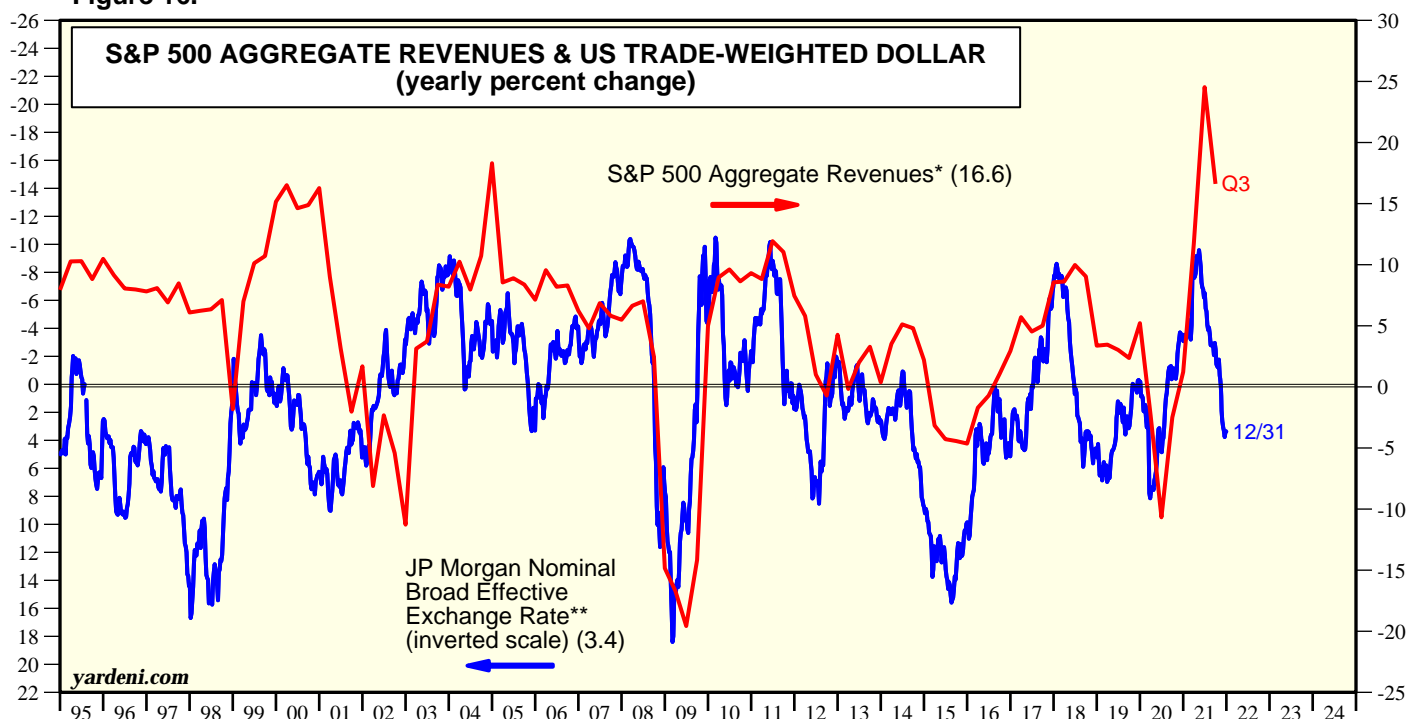


* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** 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.

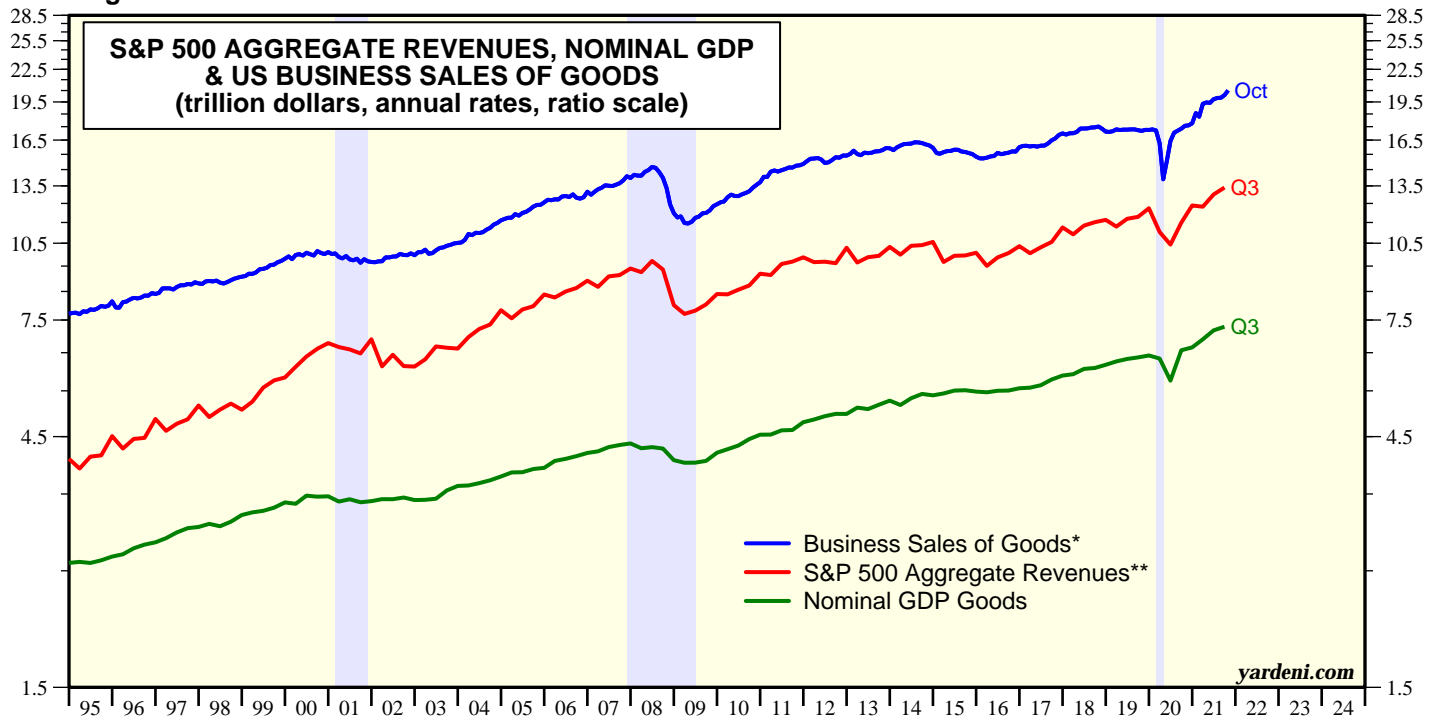


* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** 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.



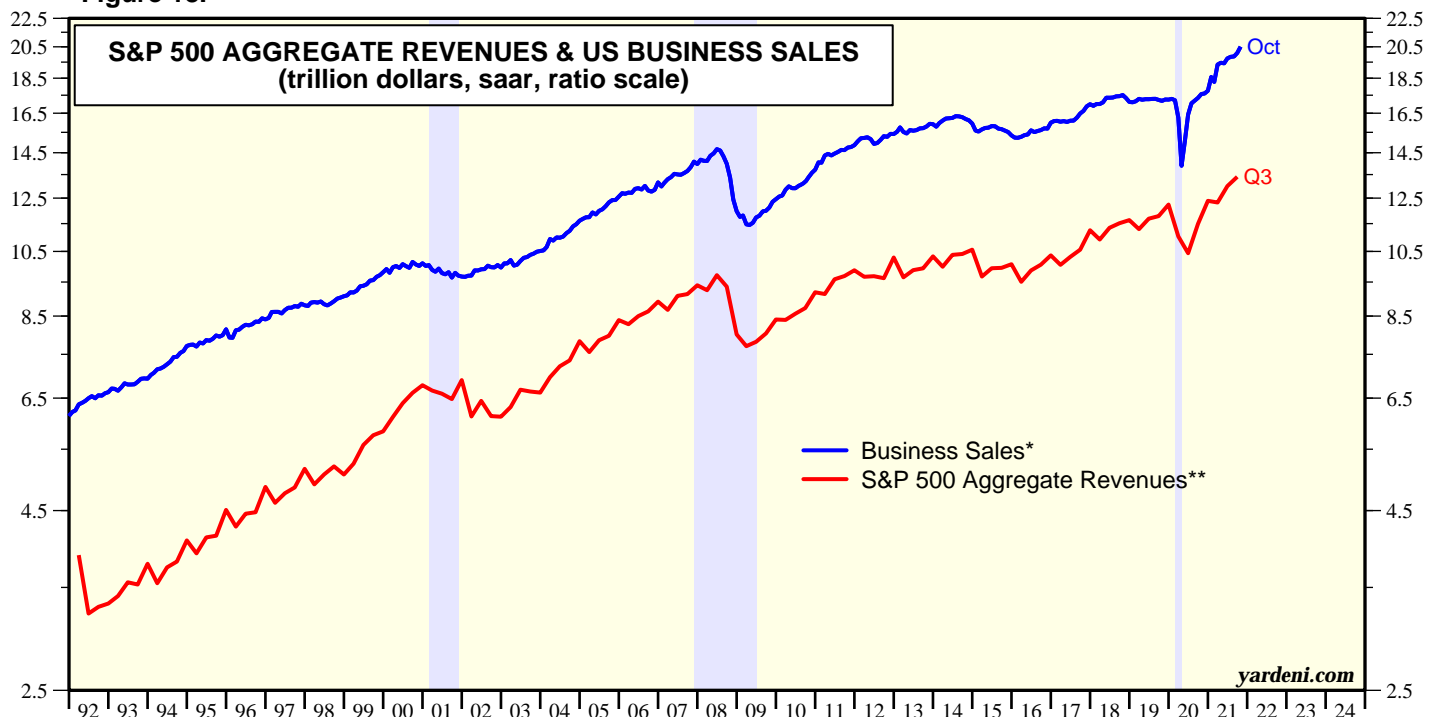
* Manufacturing and trade sales.

** 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 18.



* Manufacturing and trade sales.

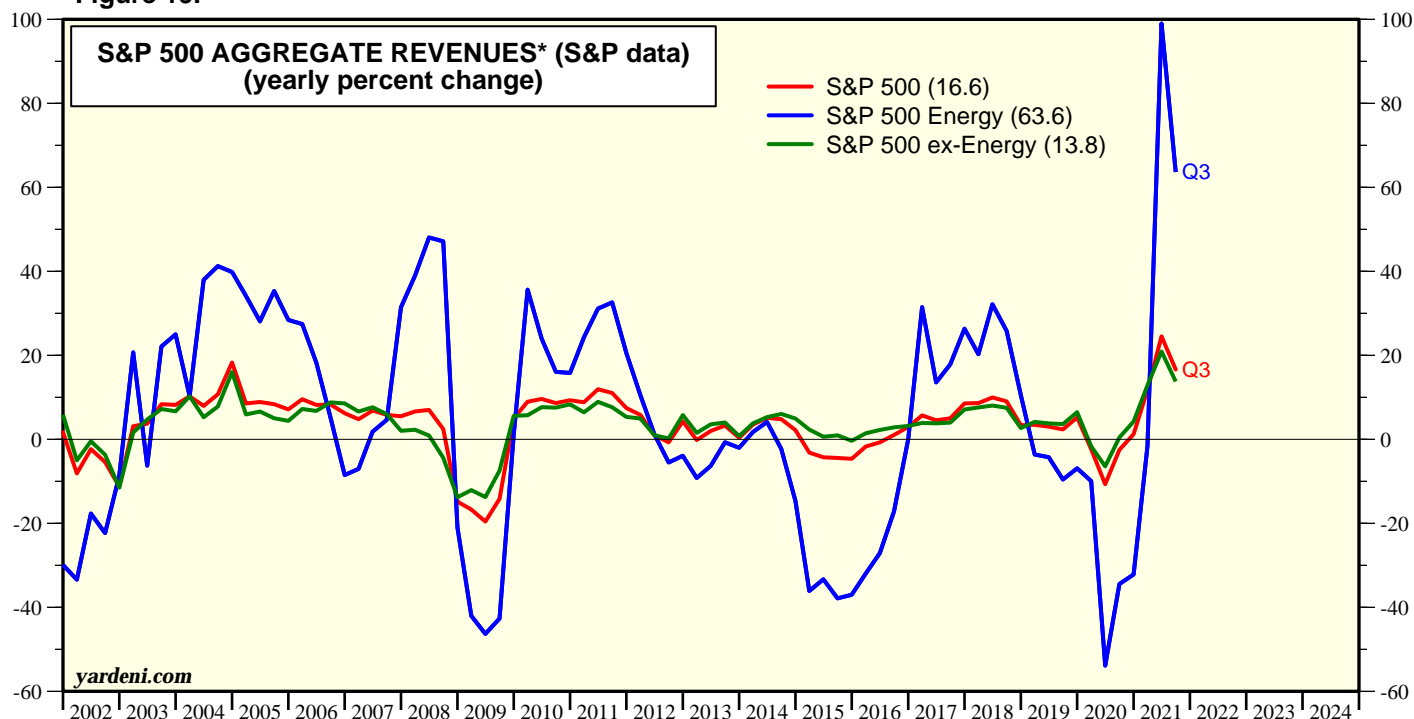
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

** 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.

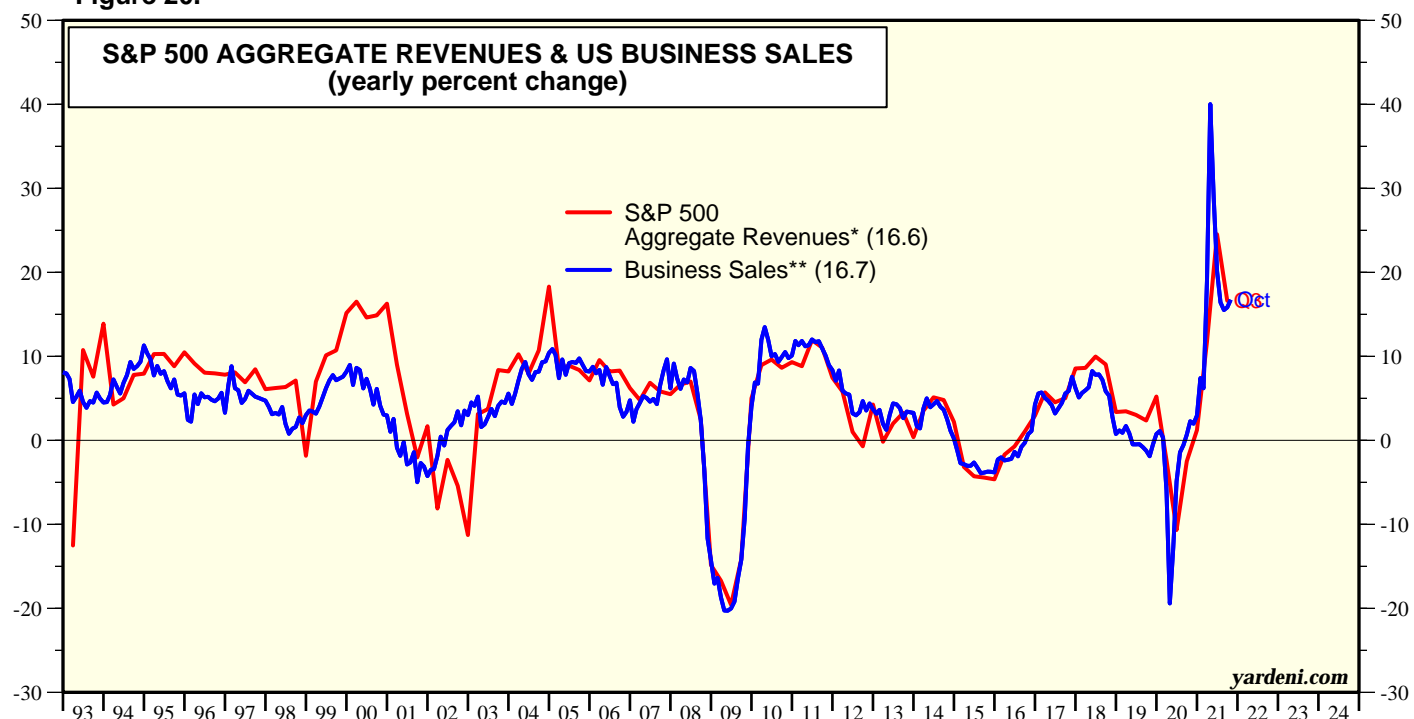
Revenues & Business Sales Ex-Energy

Figure 19.



* 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.

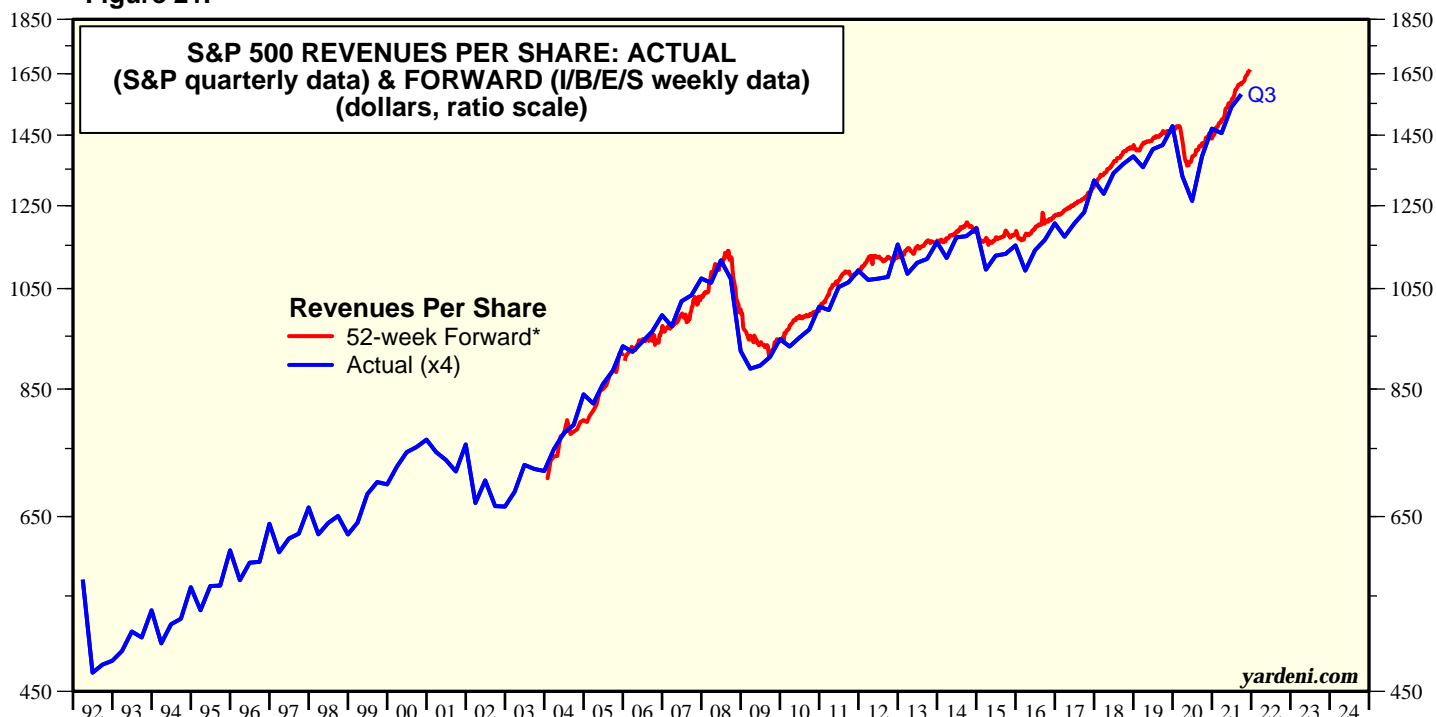
Figure 20.



* 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.

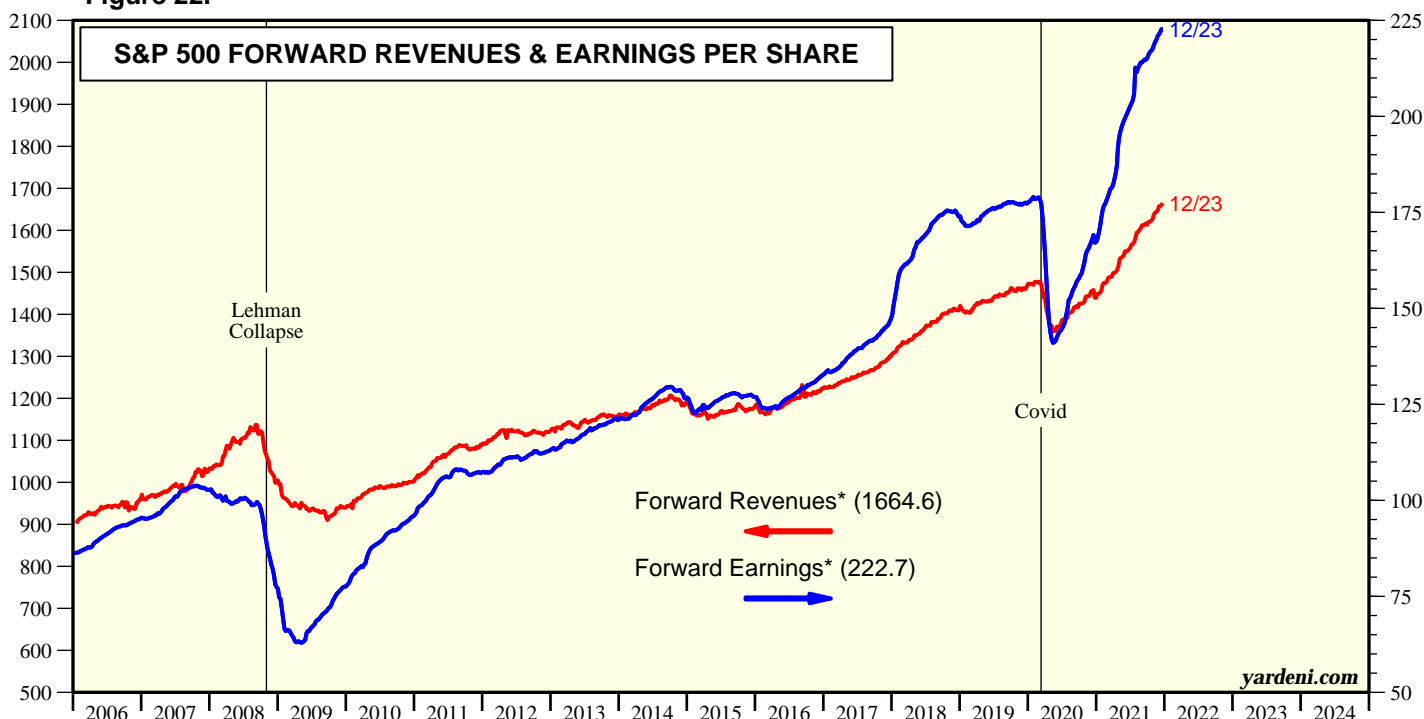
Revenues & Forward Revenues & Earnings

Figure 21.



* 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).

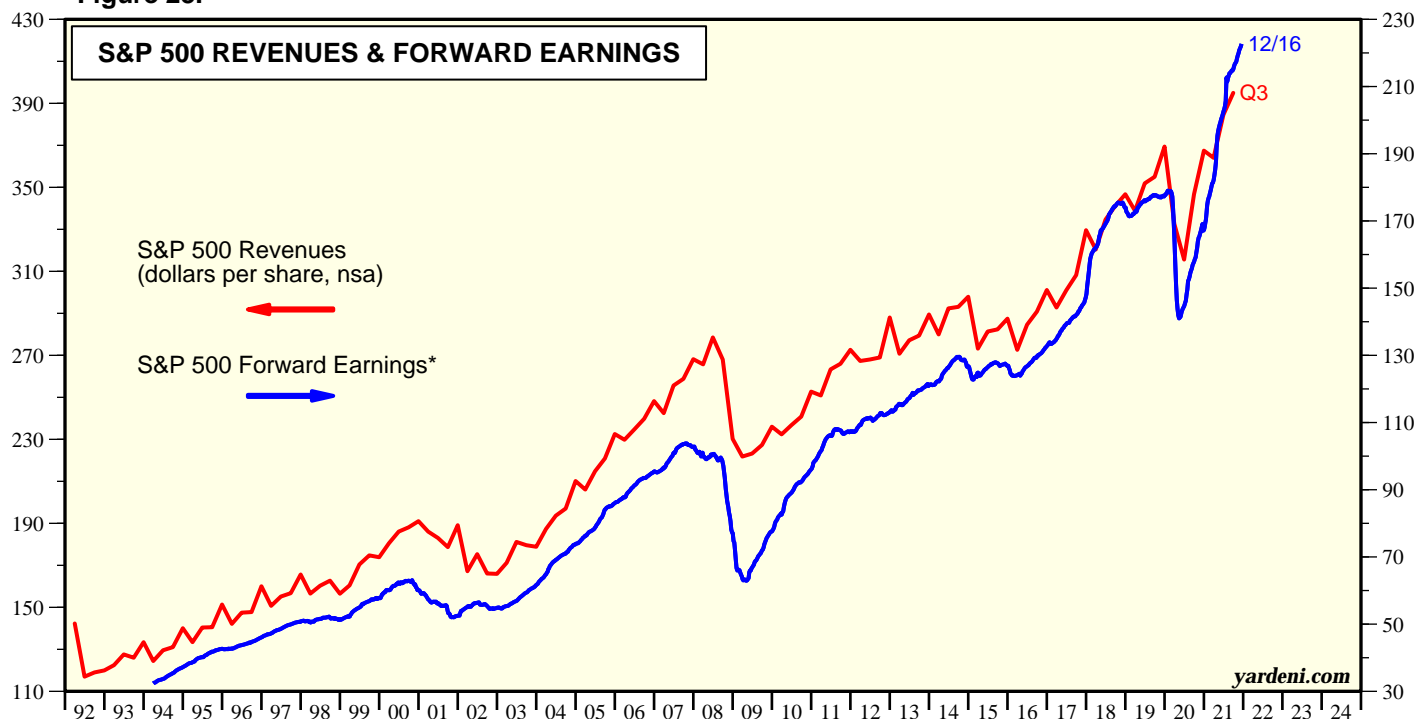
Figure 22.



* 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.

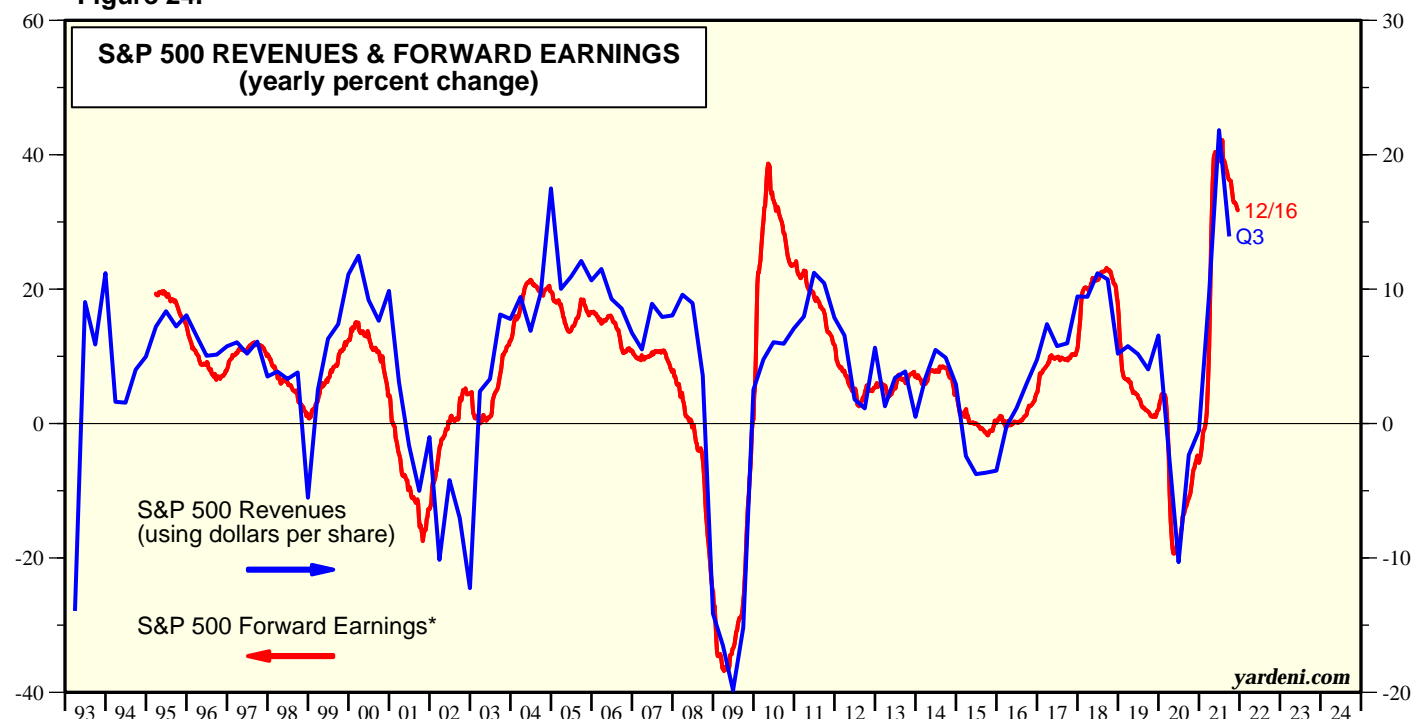
Revenues & Forward Revenues & Earnings

Figure 23.



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

Figure 24.



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

Copyright (c) Yardeni Research, Inc. 2021. 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 and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps 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, blog.yardeni.com, and YRI's Apps 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](#).