

Stock Market Briefing: Business Sales & S&P 500 Revenues

Yardeni Research, Inc.

December 22, 2023

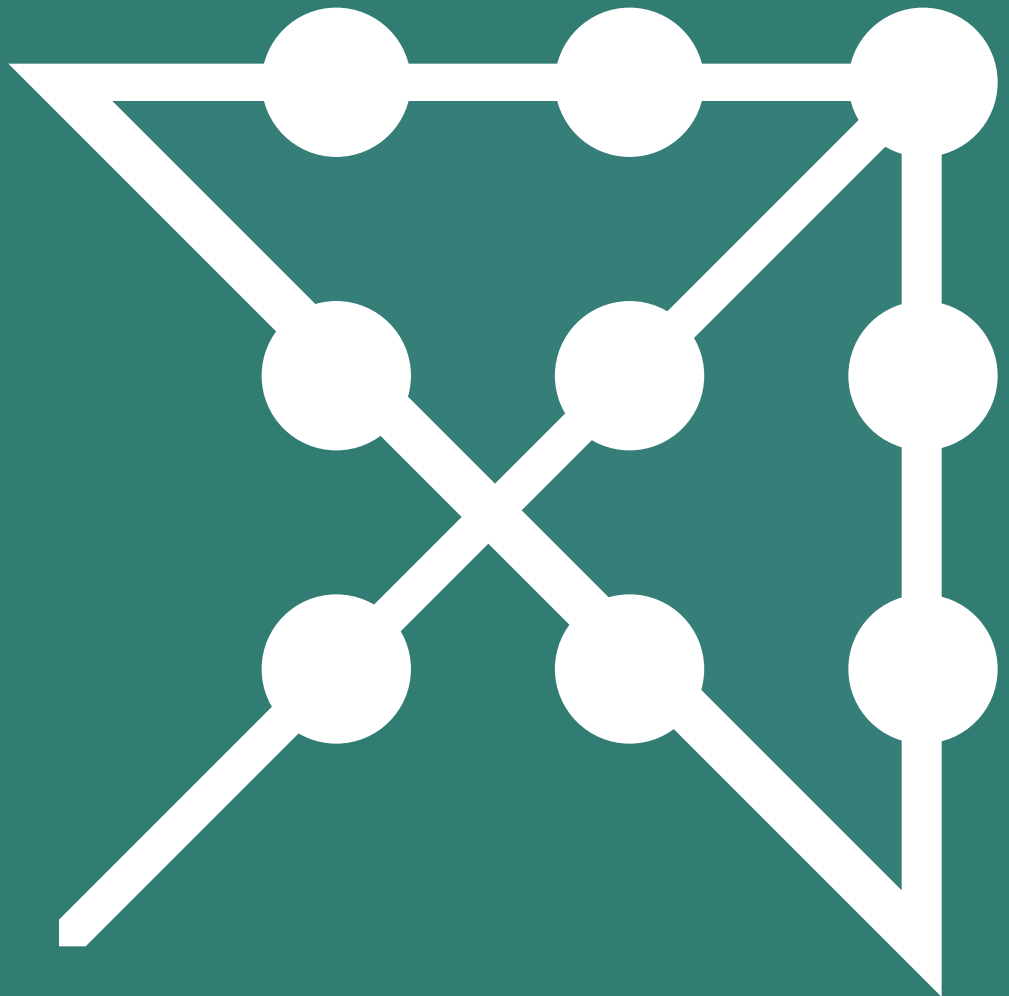
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Joe Abbott

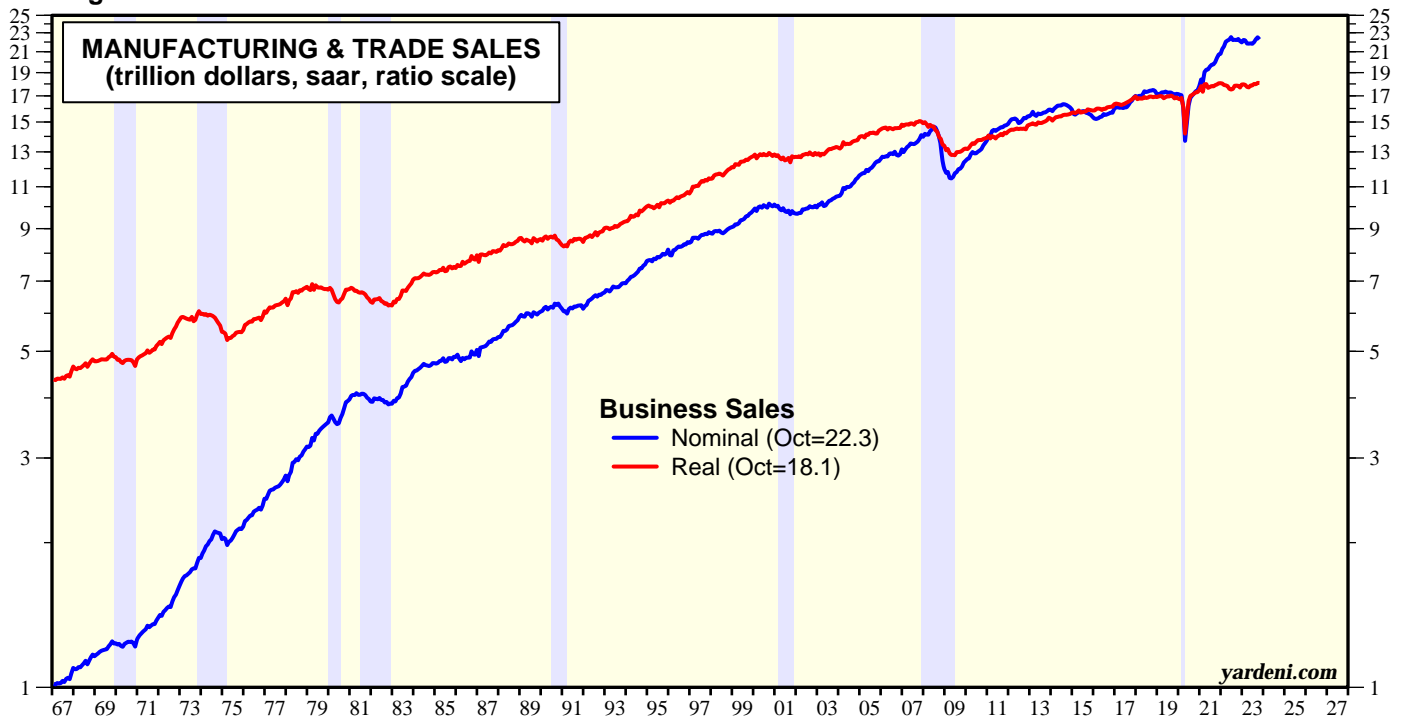
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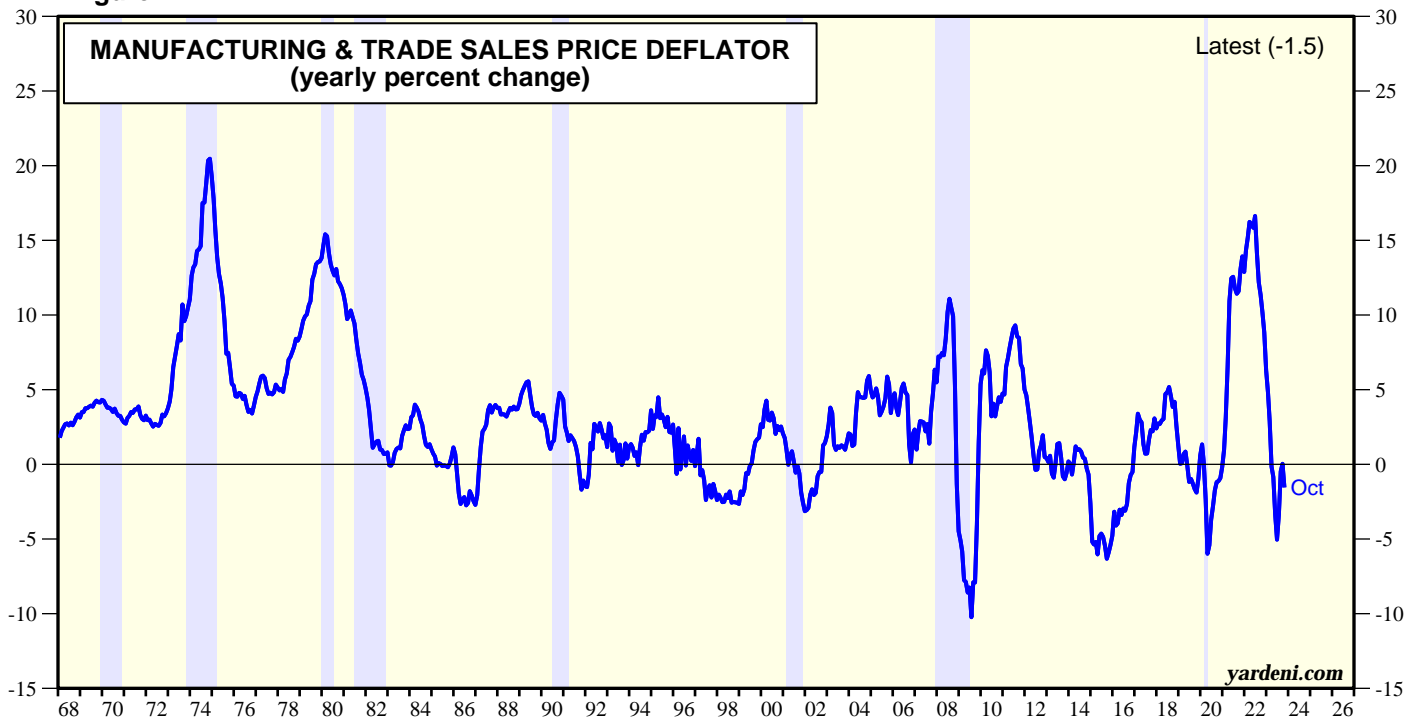
thinking outside the box

Figure 1.



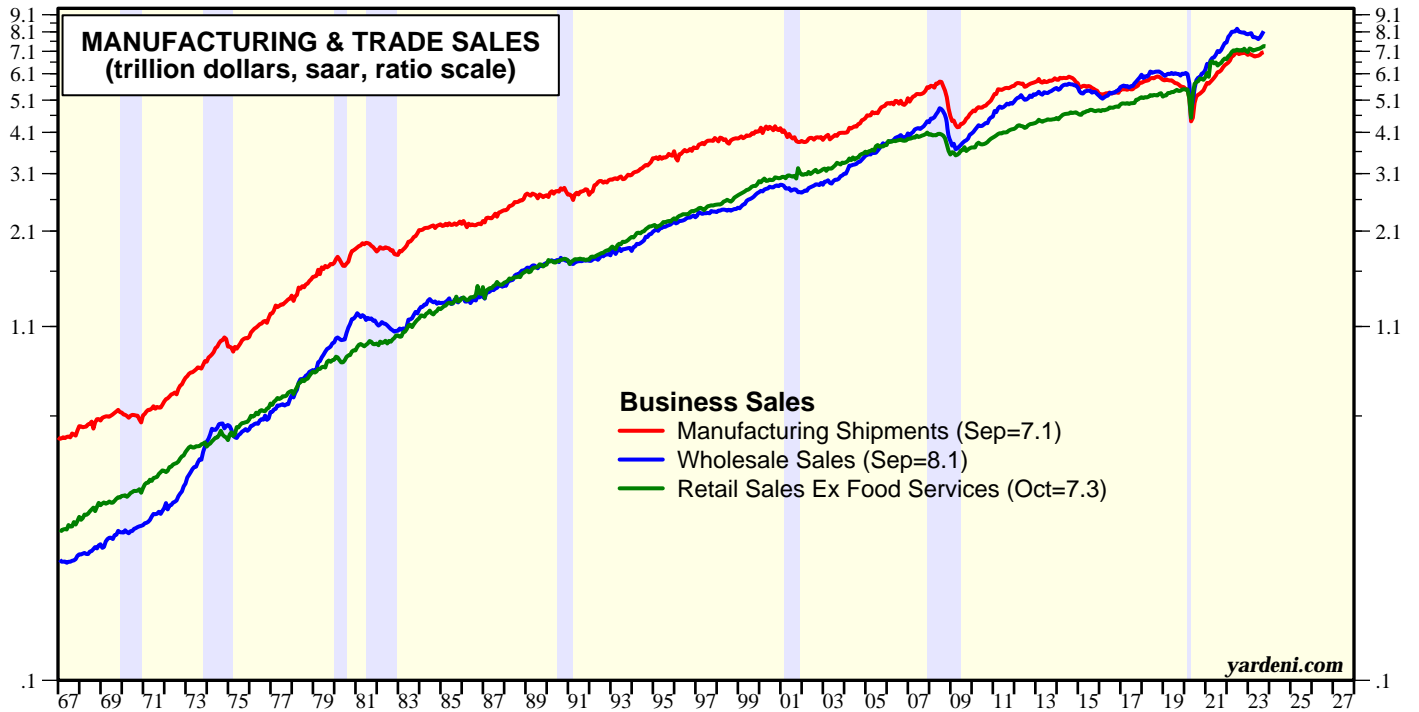
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Census Bureau.

Figure 2.



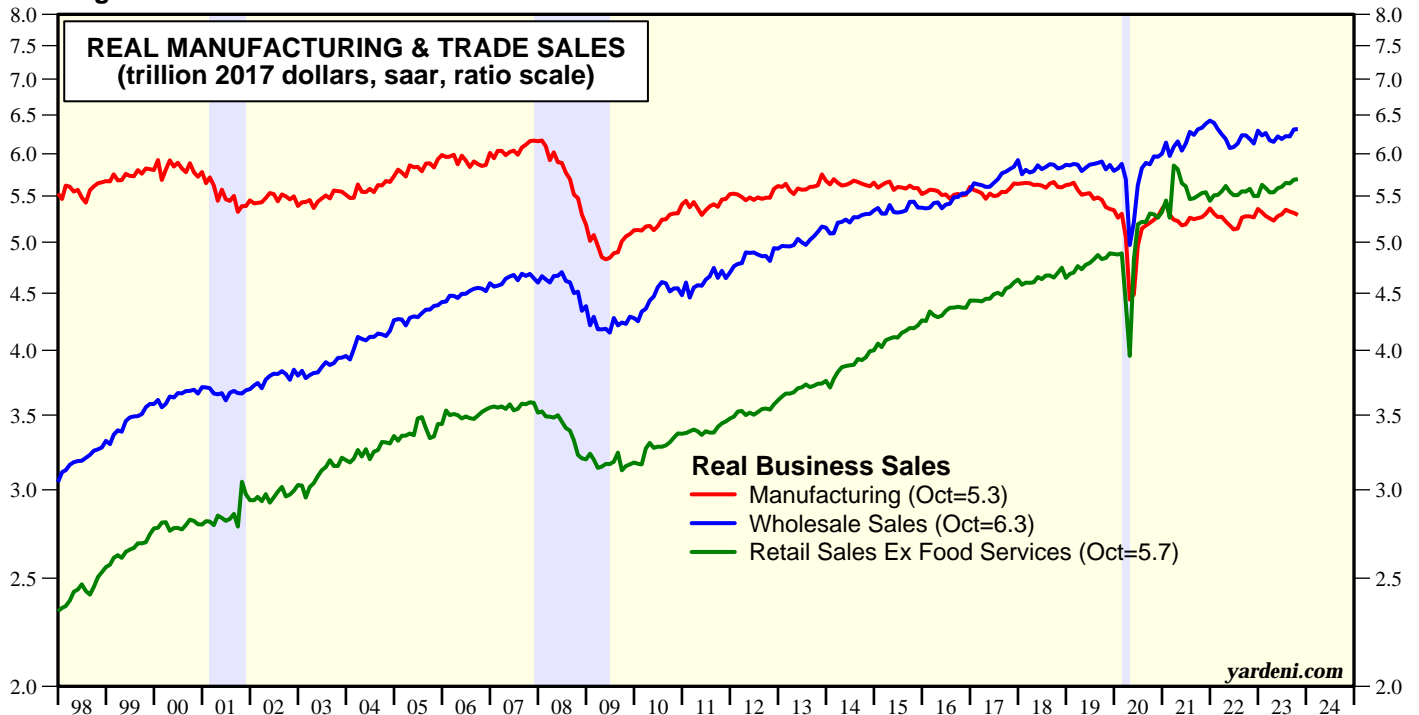
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Census Bureau.

Figure 3.



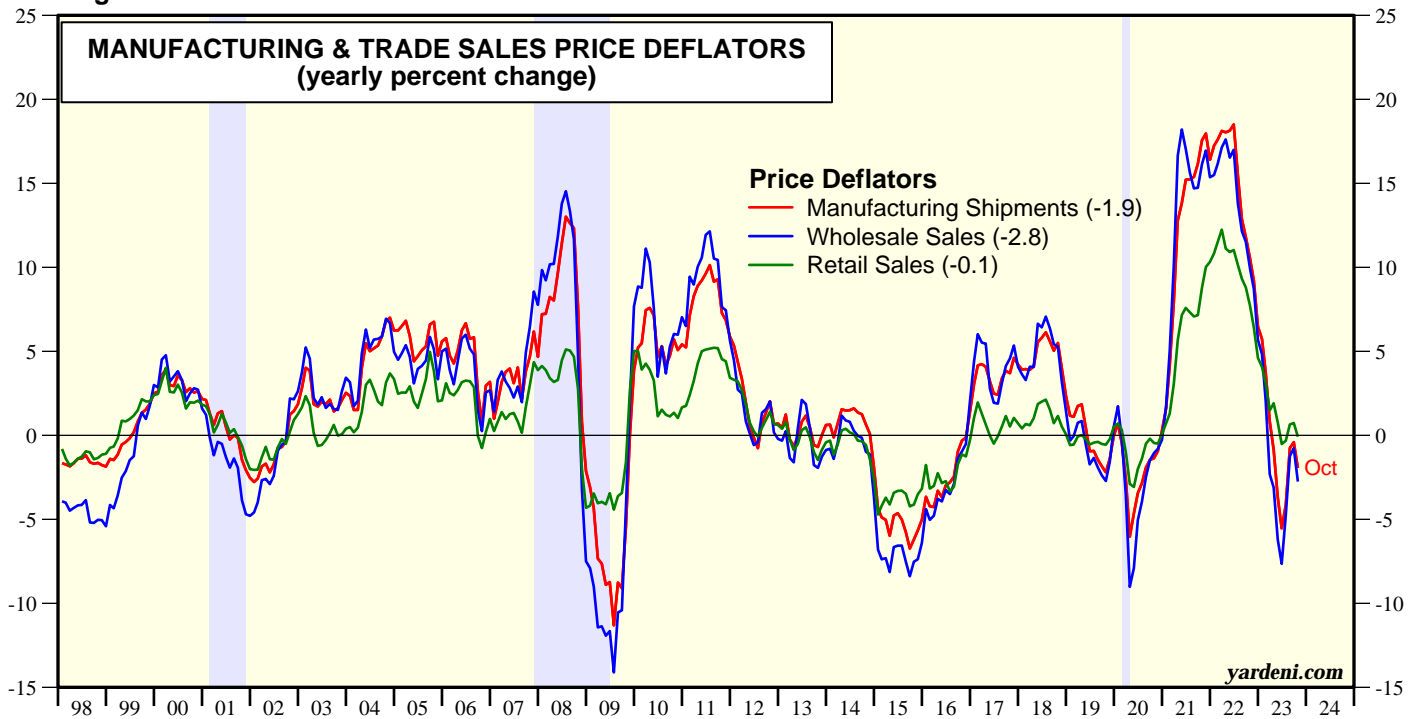
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 4.



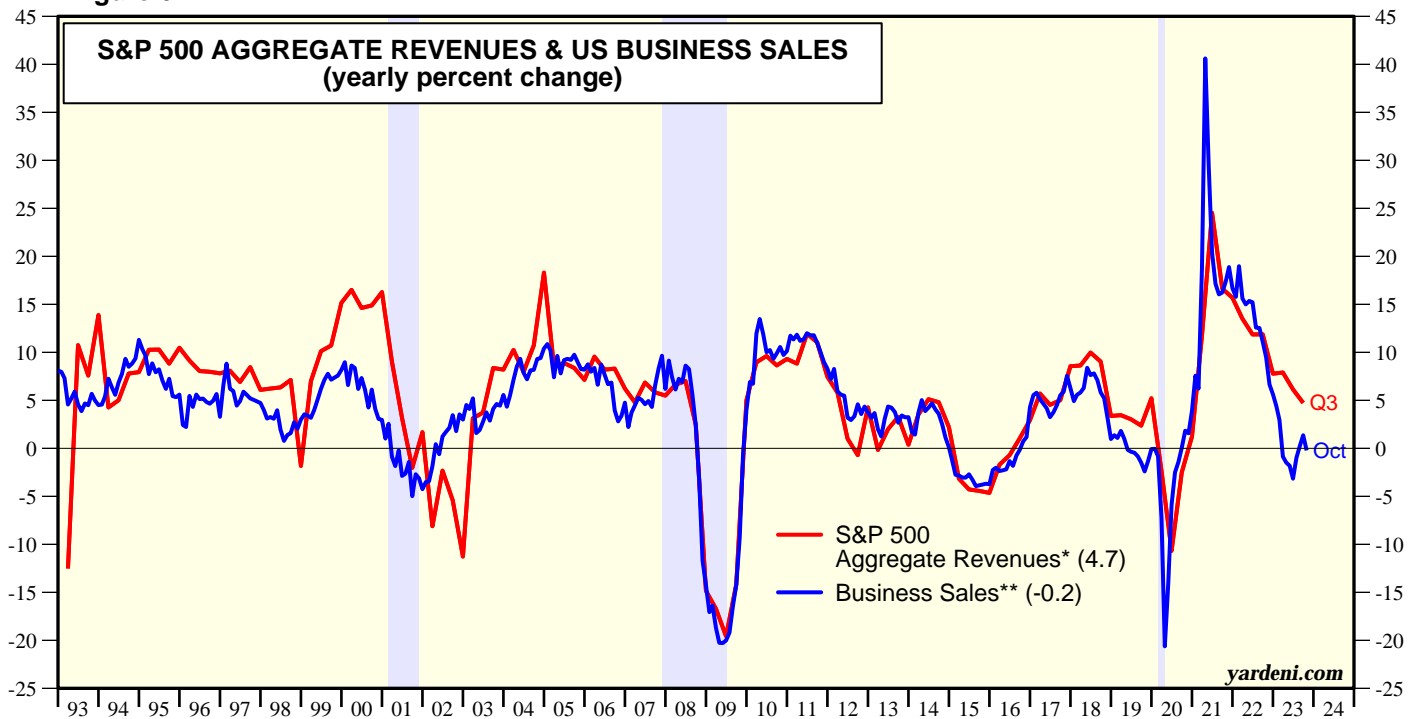
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 5.



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

Figure 6.



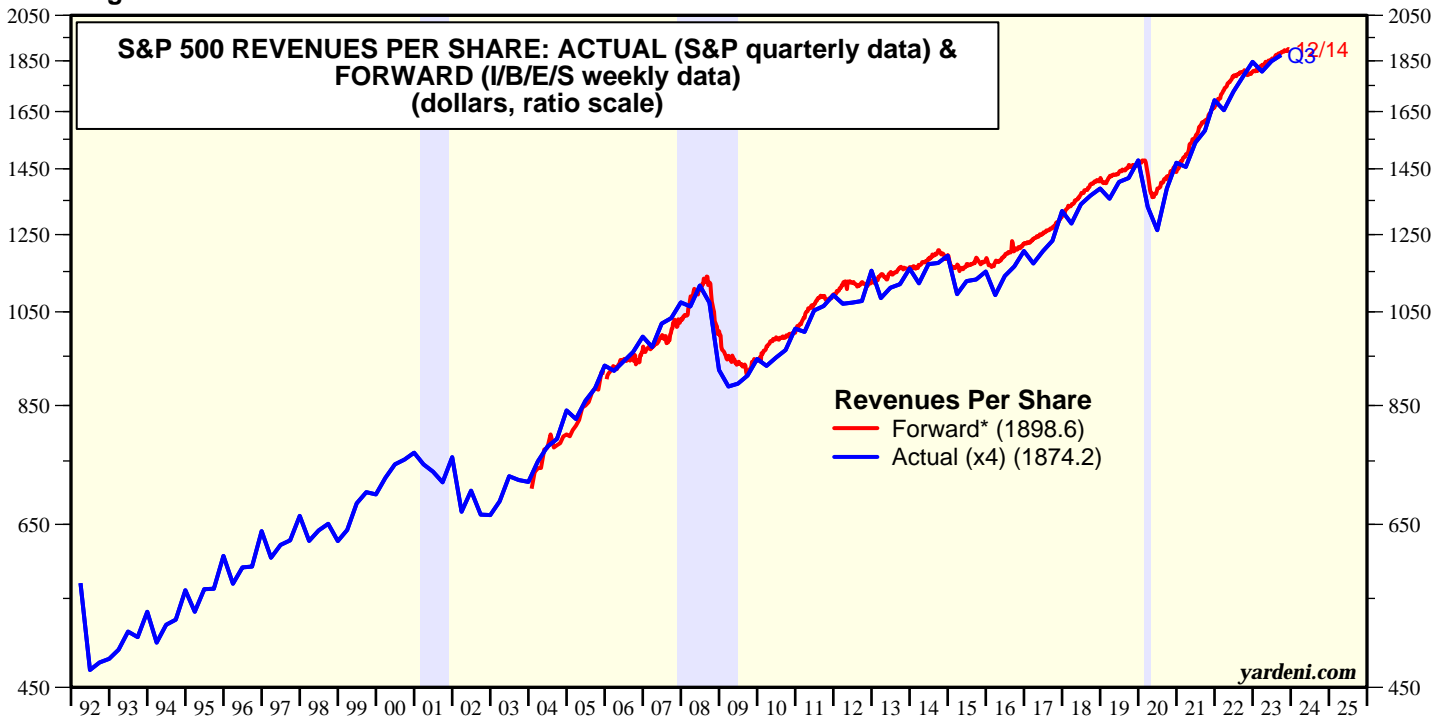
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Manufacturing and trade sales.

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

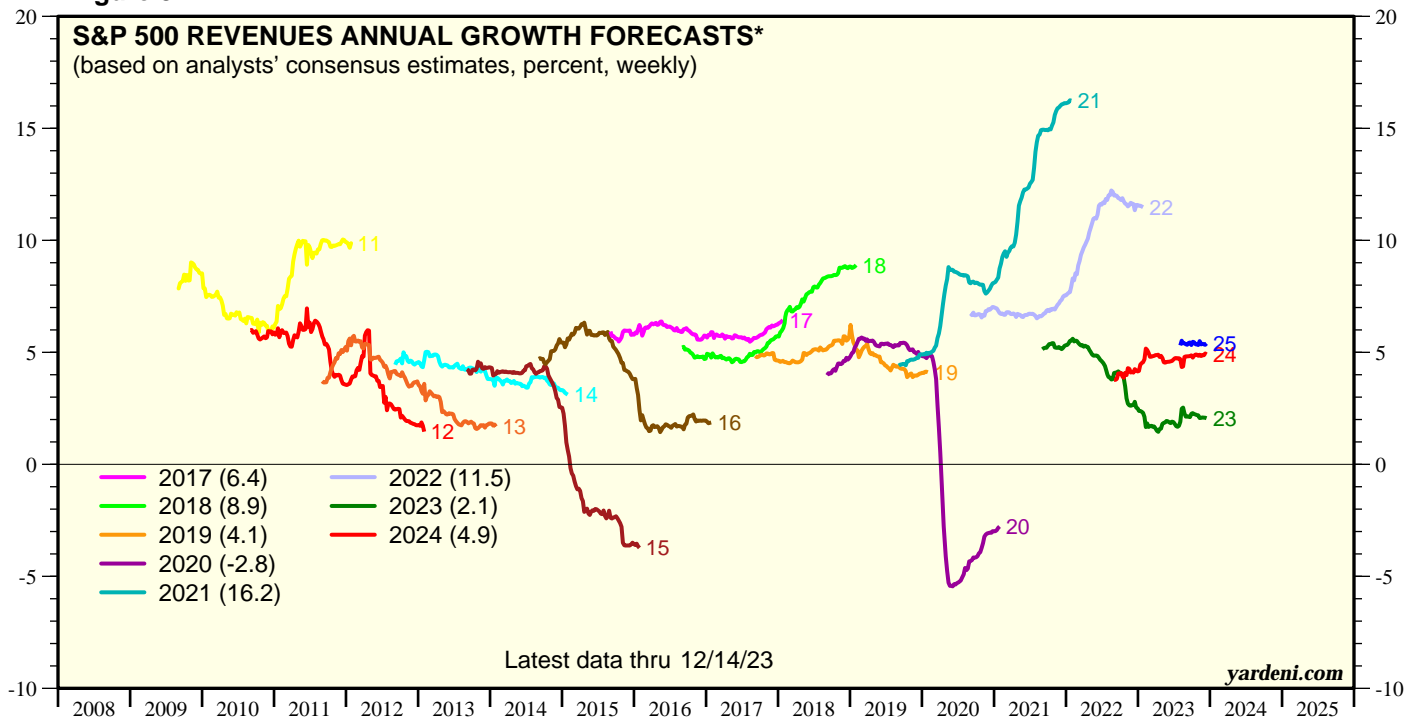
Source: Census Bureau and Standard & Poor's.

Figure 7.



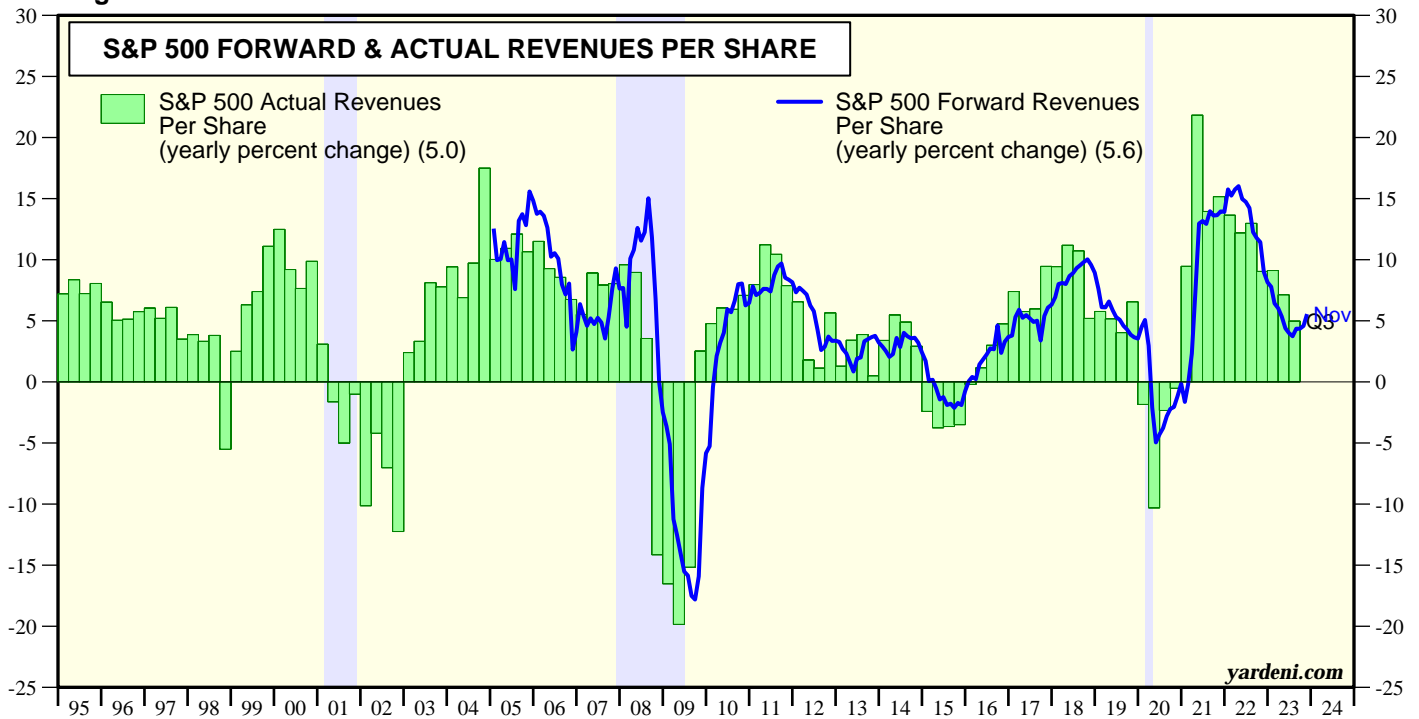
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 8.



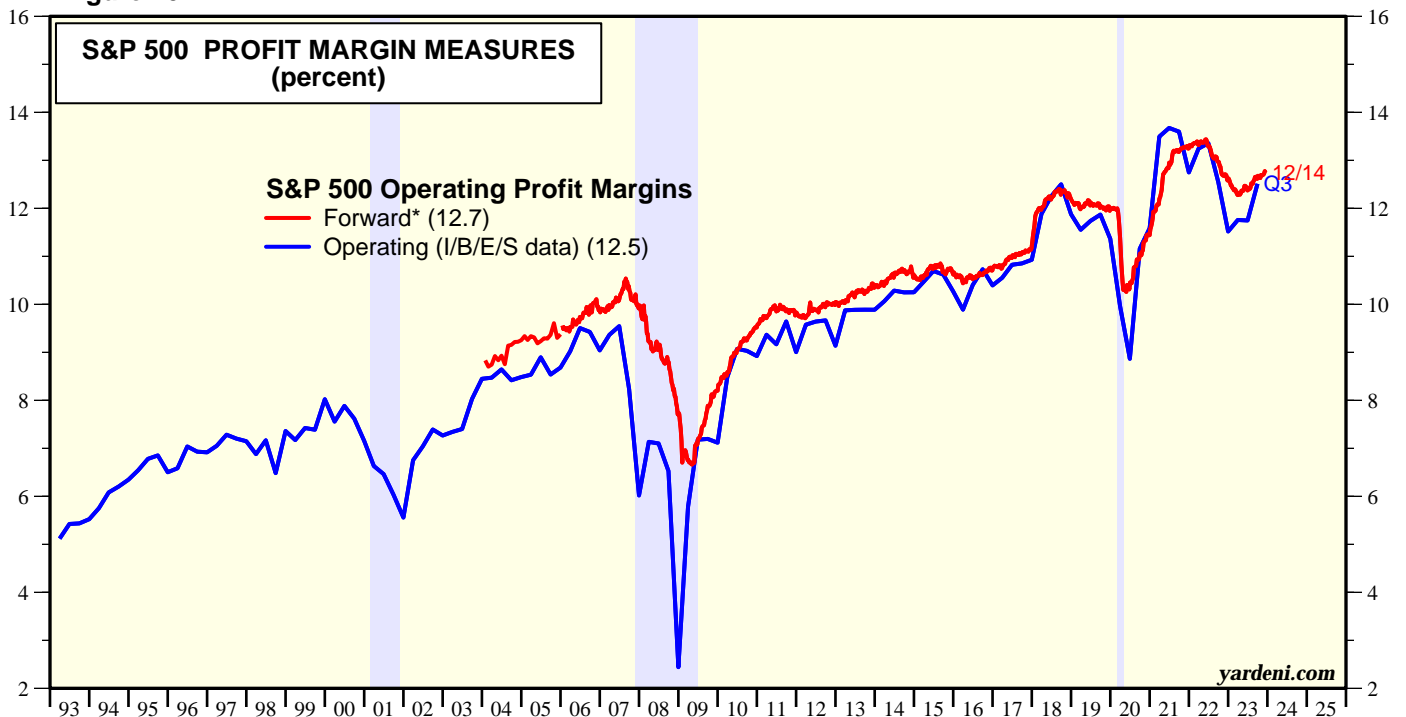
Source: I/B/E/S data by Refinitiv.

Figure 9.



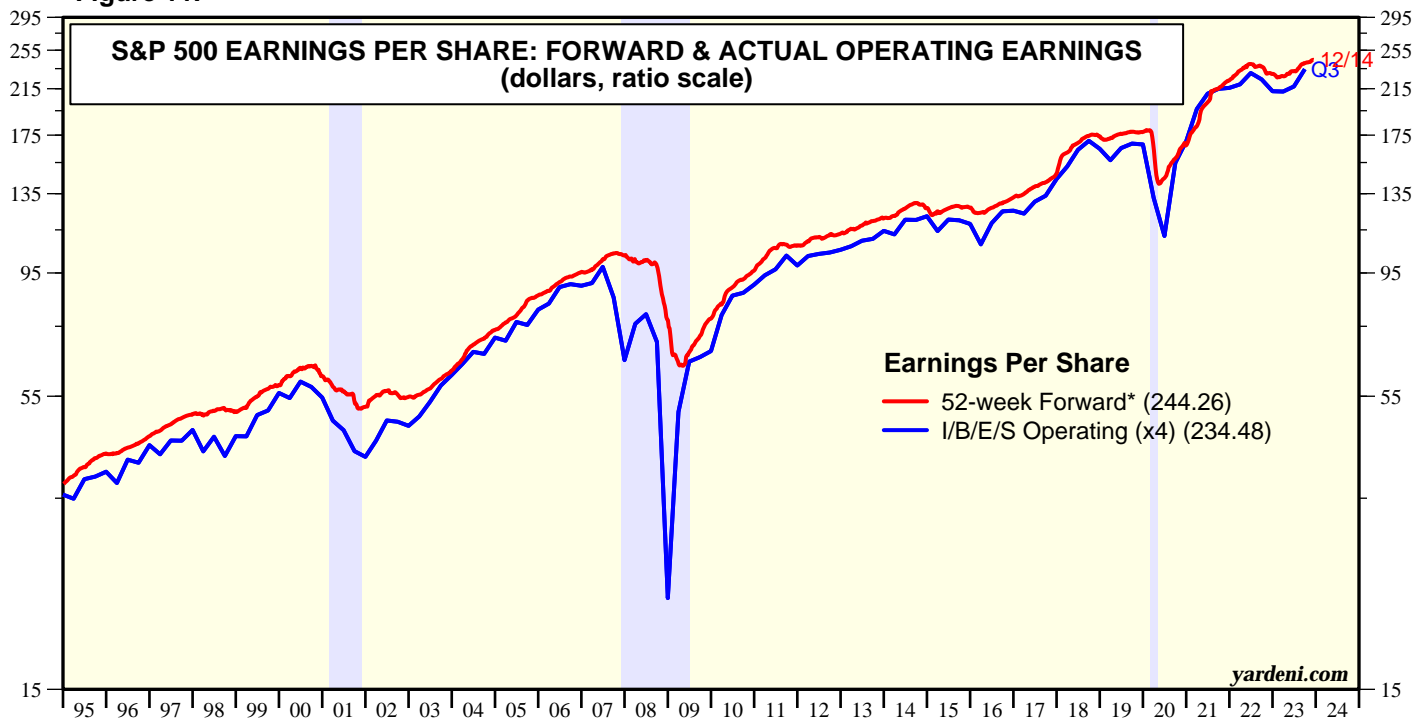
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 10.



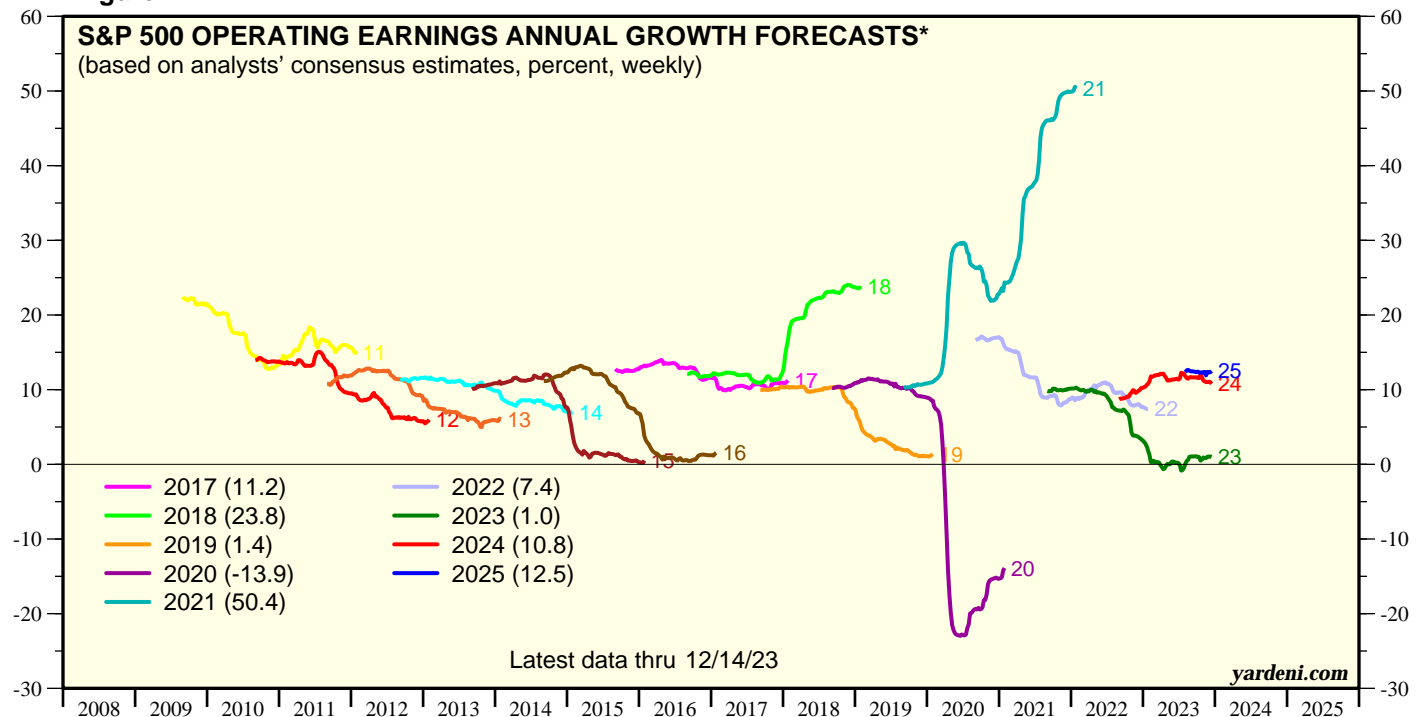
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 11.



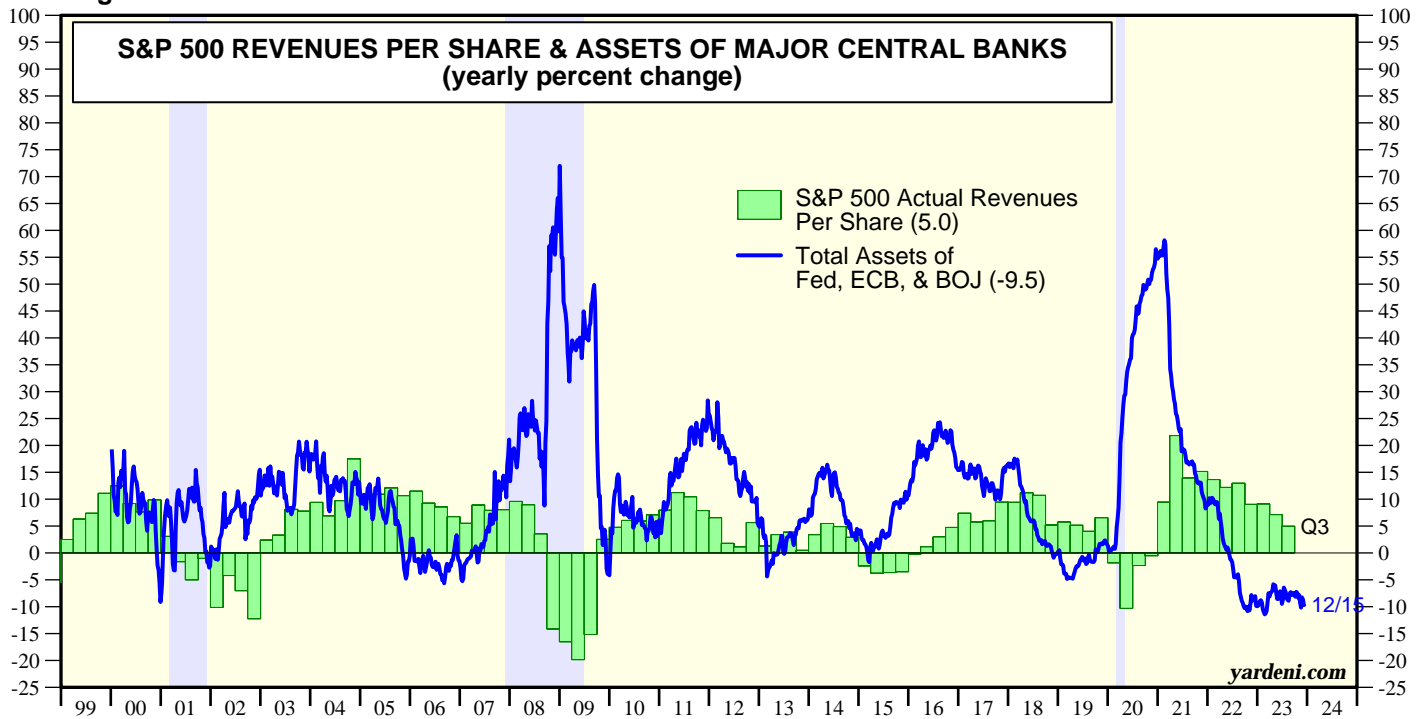
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



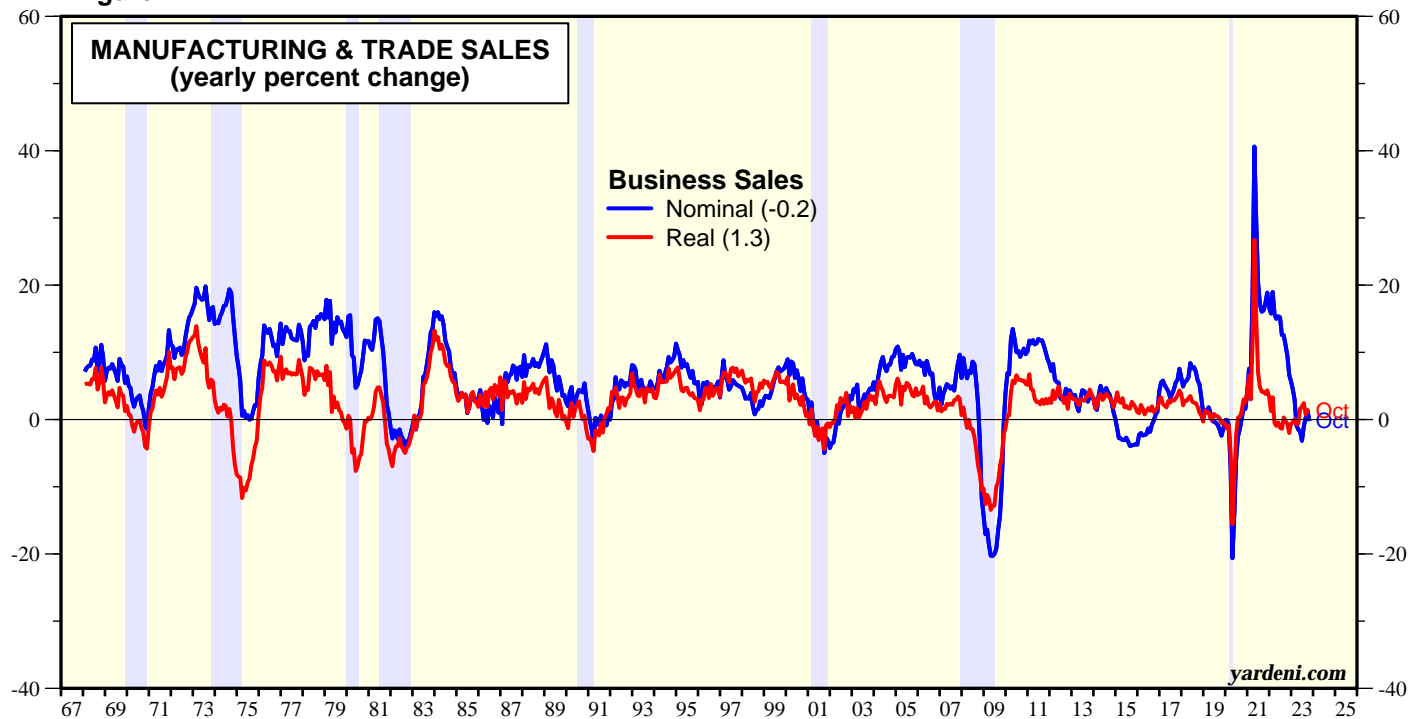
Source: I/B/E/S data by Refinitiv.

Figure 13.



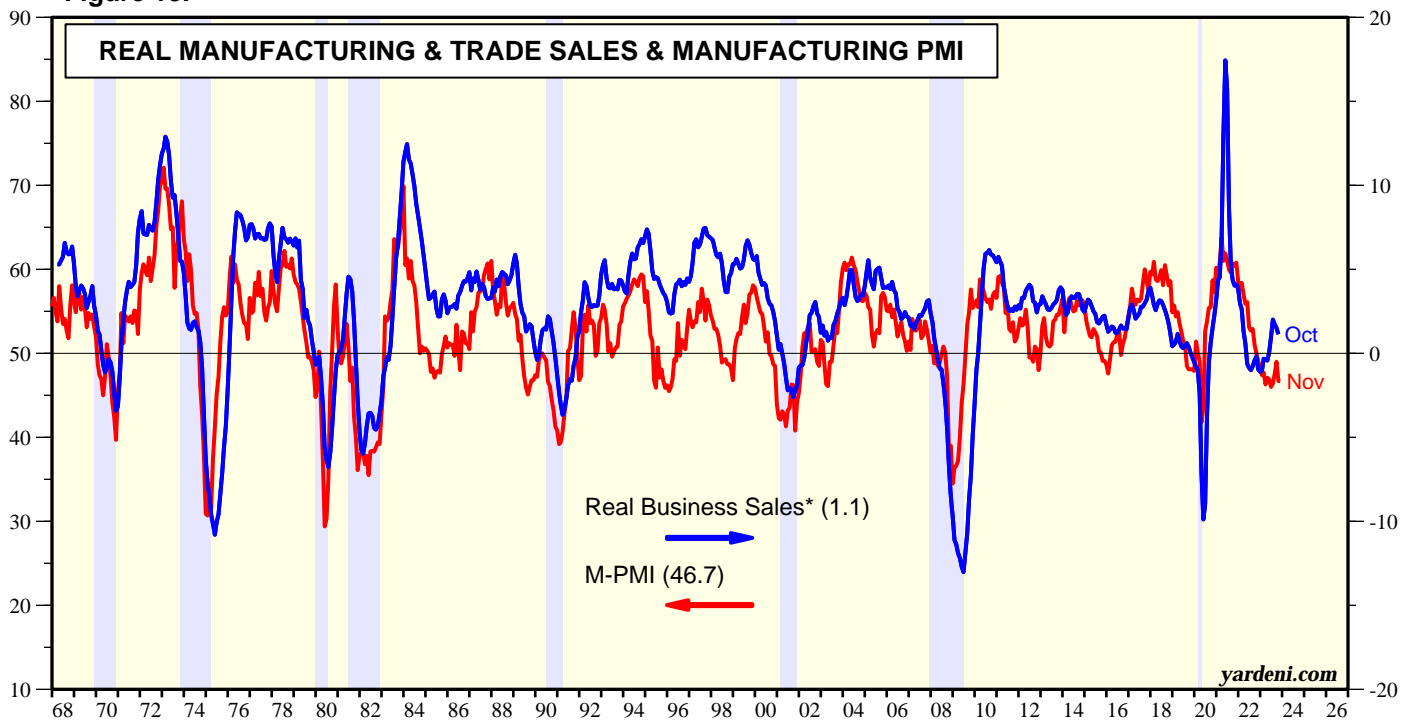
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 14.



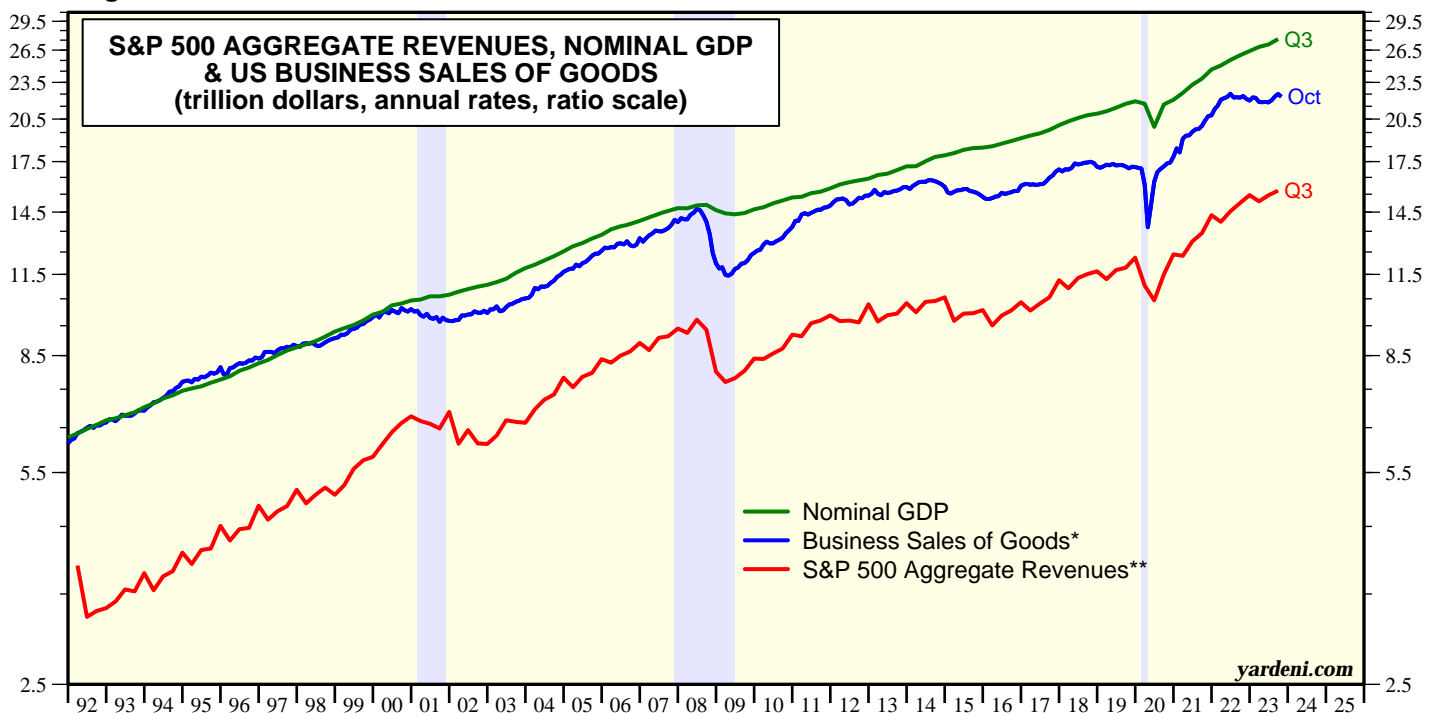
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Census Bureau.

Figure 15.



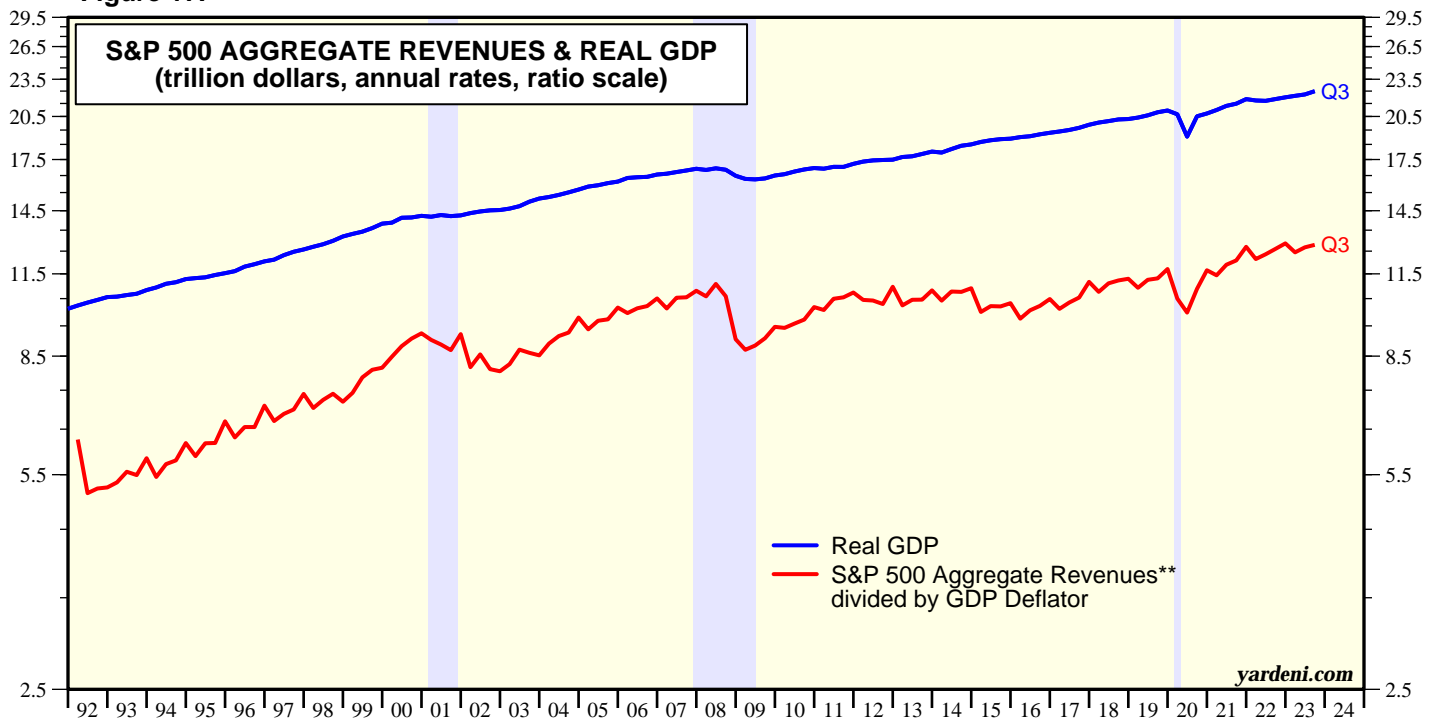
* Yearly percent change in 3-month moving average.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Institute of Supply Management.

Figure 16.



* 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 17.



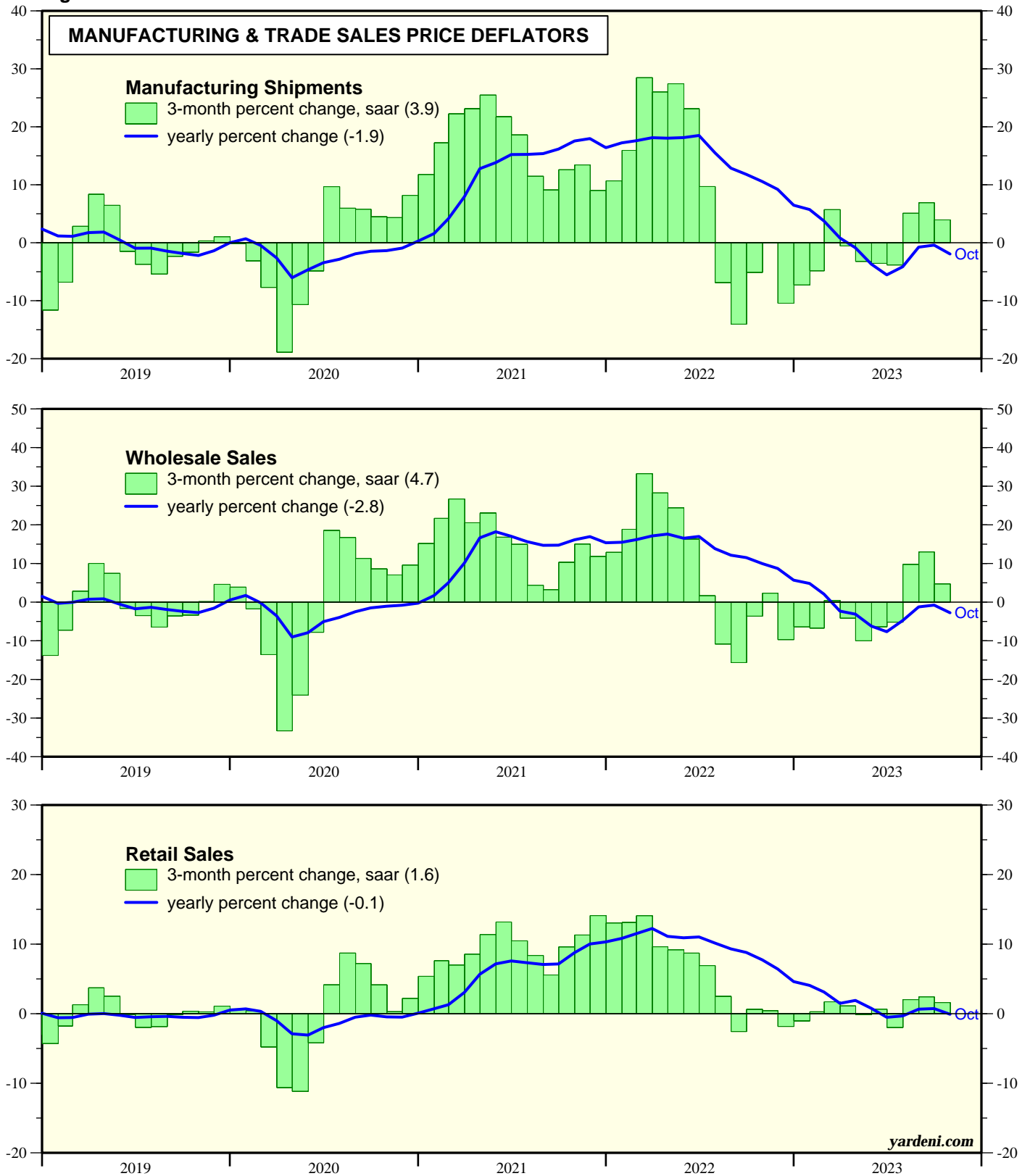
* Manufacturing and trade sales.

** 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.



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