

# S&P 500 Revenues & PMIs

Yardeni Research, Inc.

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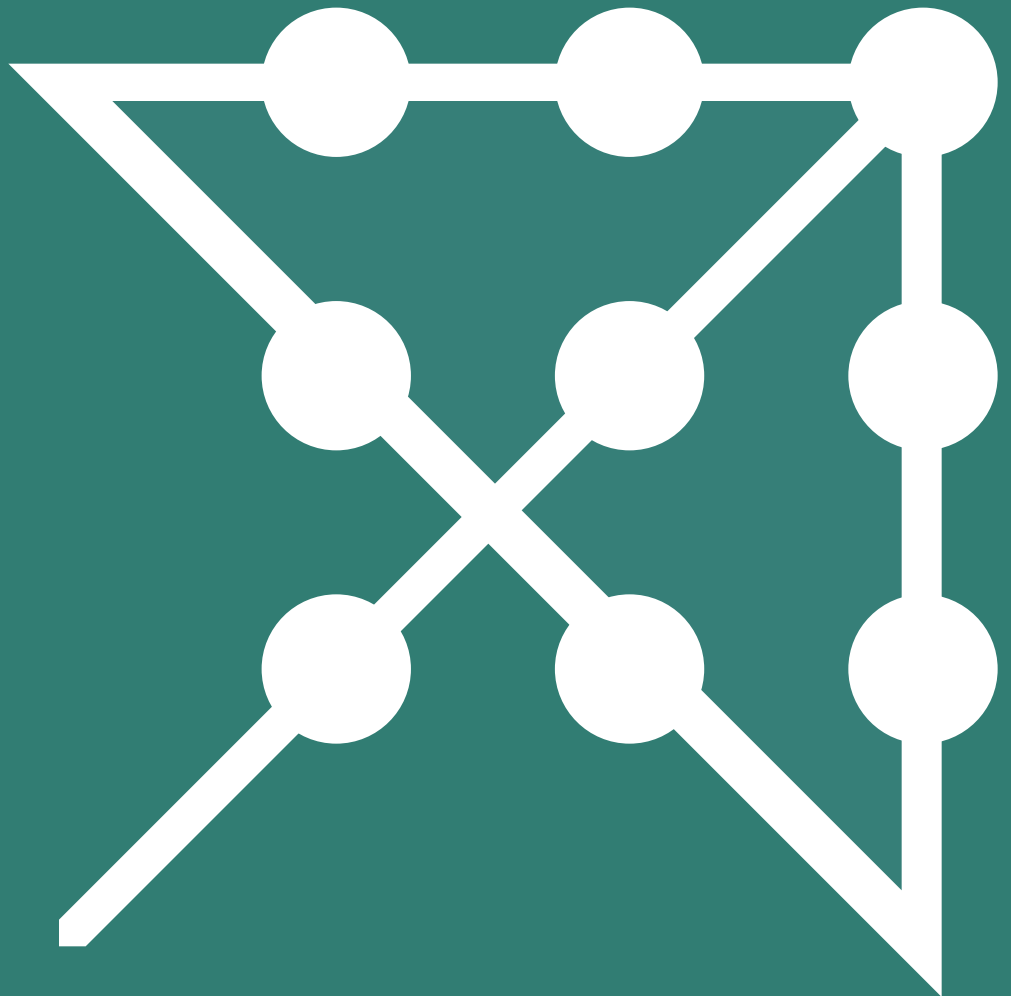
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*thinking outside the box*

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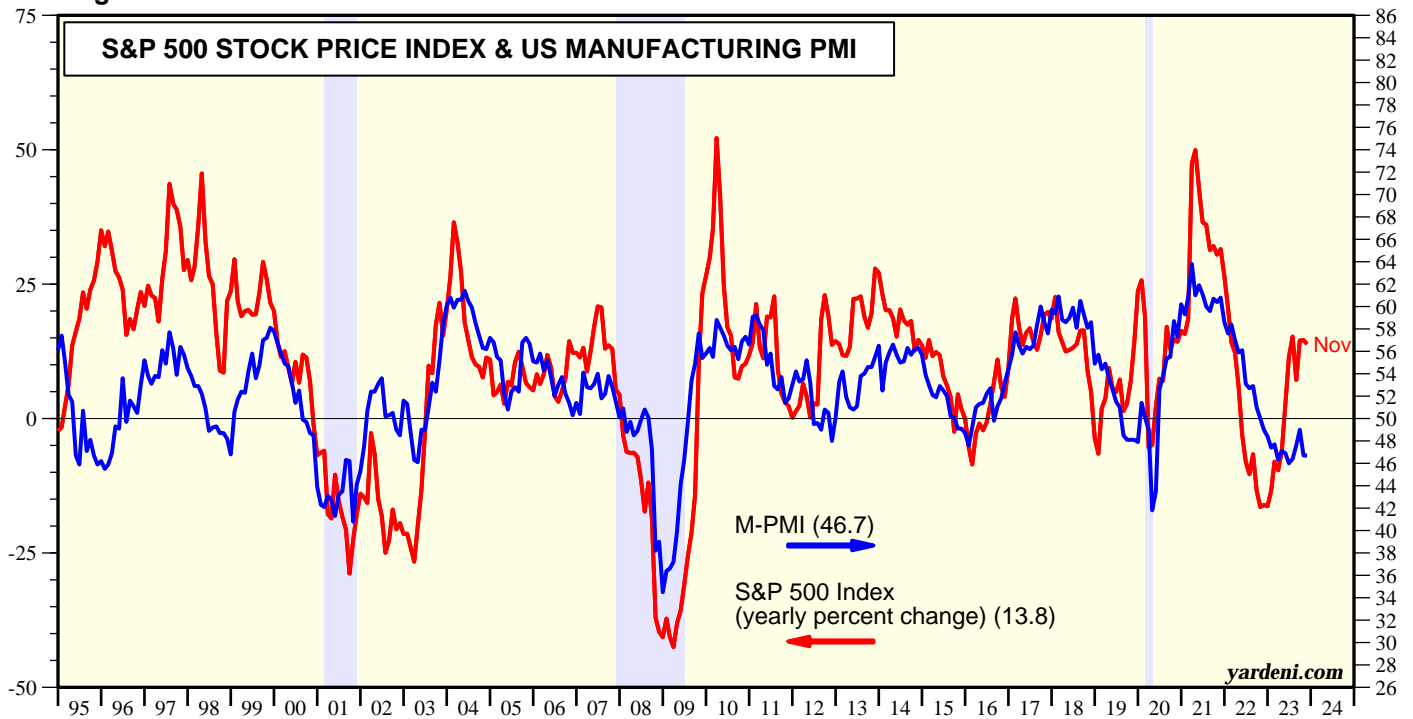
# *Table Of Contents*

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S&P 500 & PMIs	1
S&P 500 Revenues & PMIs	2-19

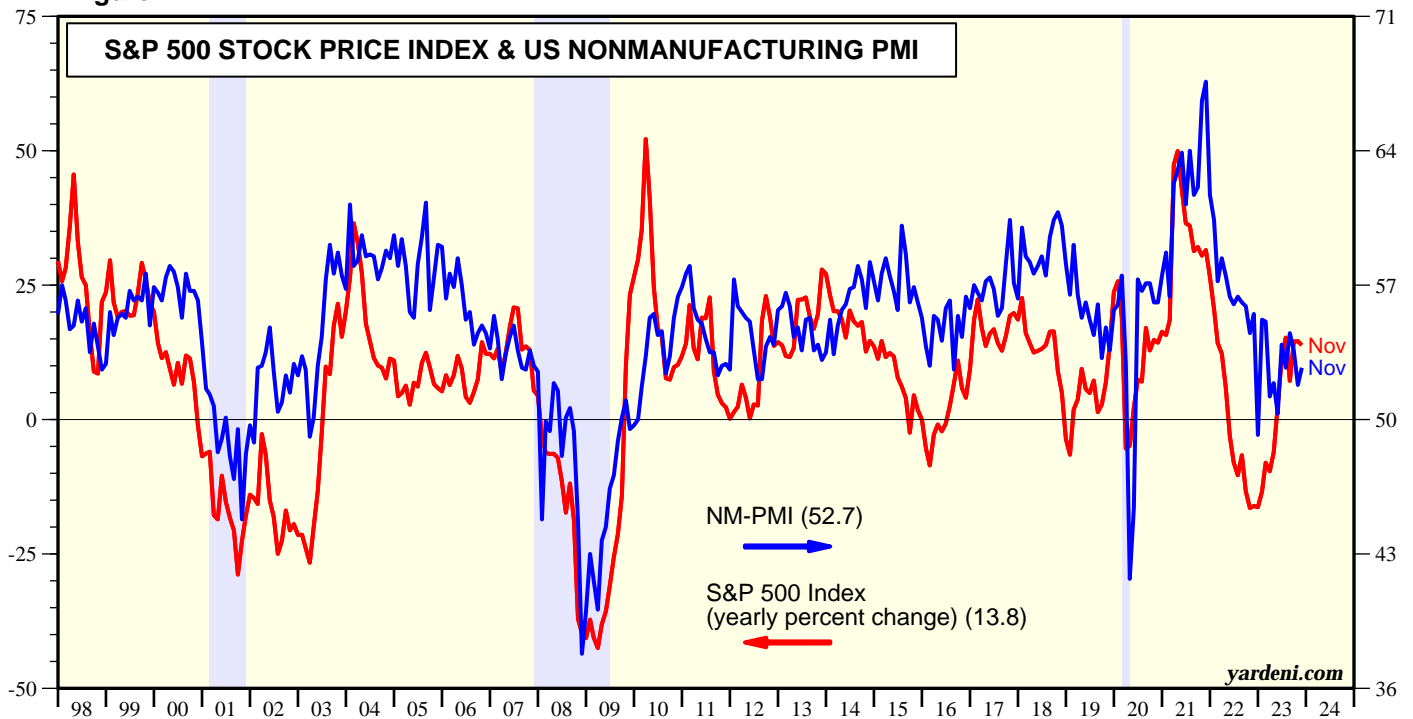
# S&P 500 & PMIs

Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

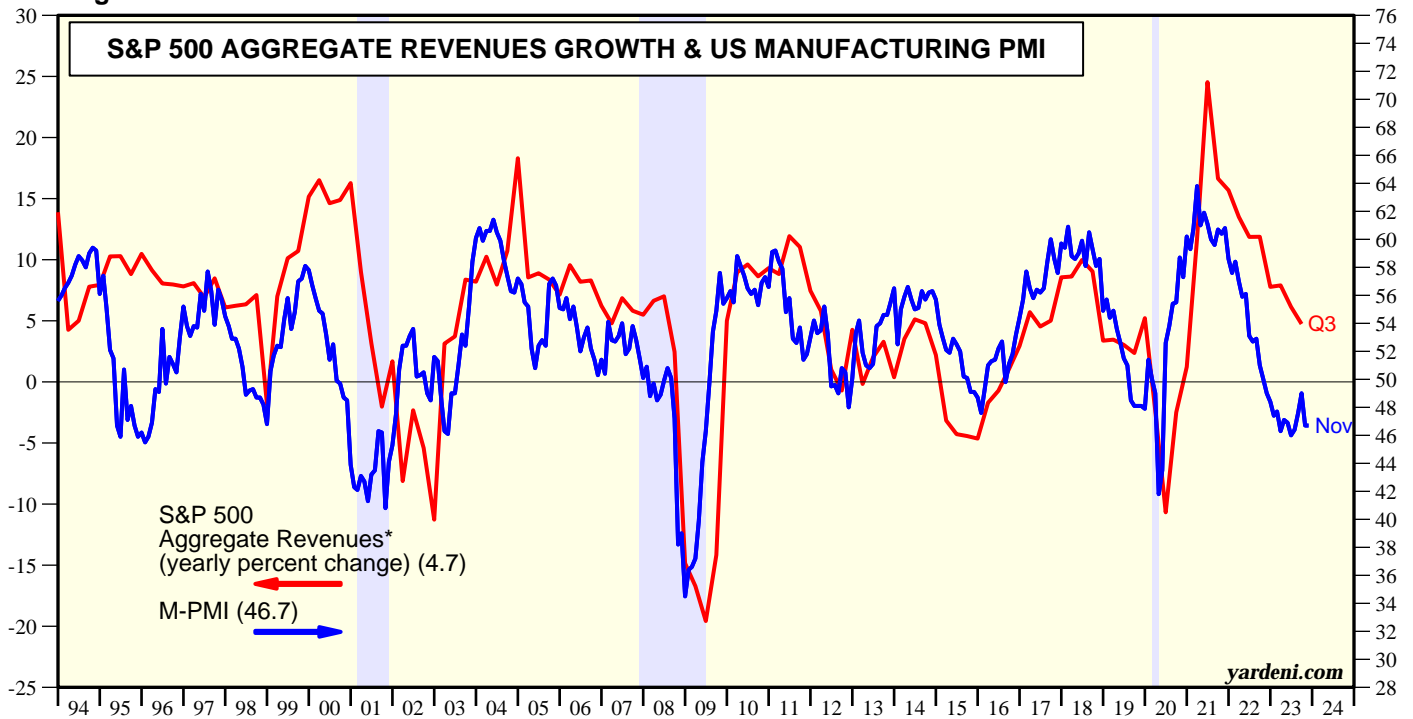
Figure 2.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management and Standard & Poor's.

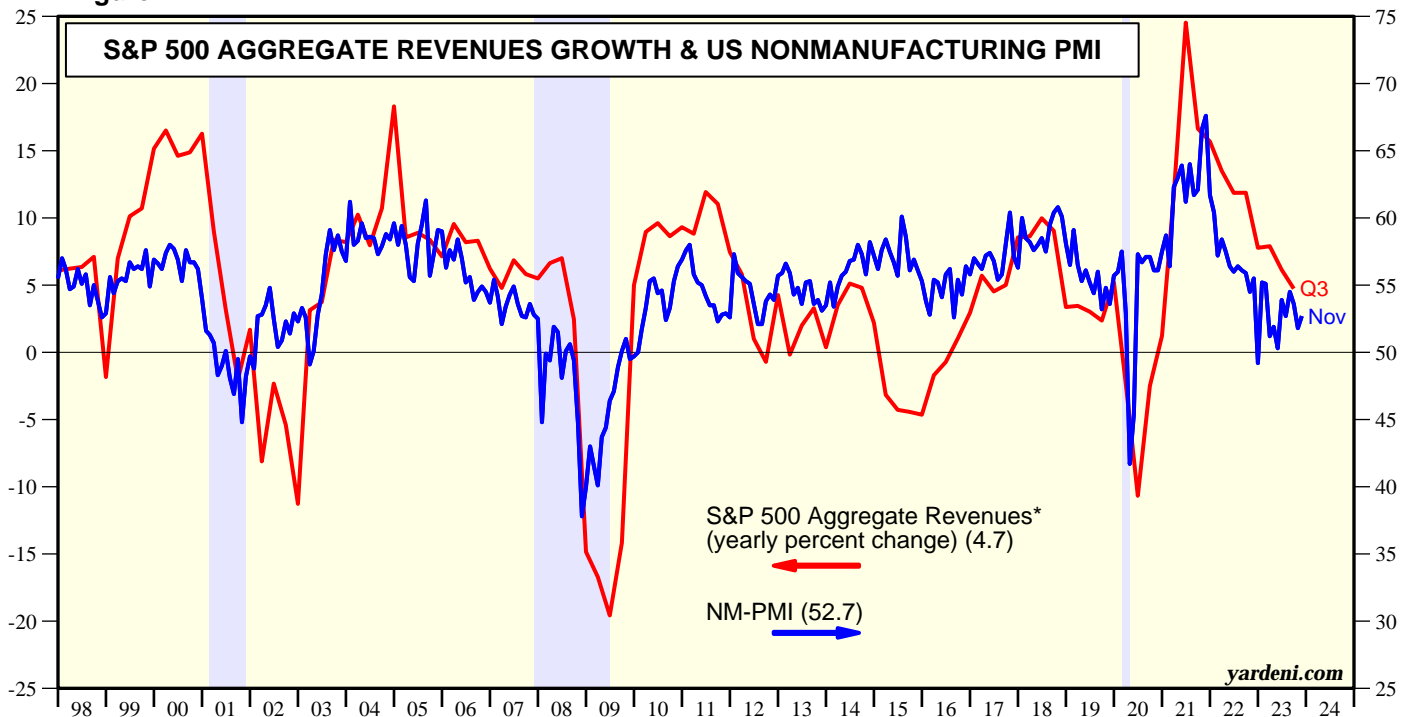
# S&P 500 Revenues & PMIs

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

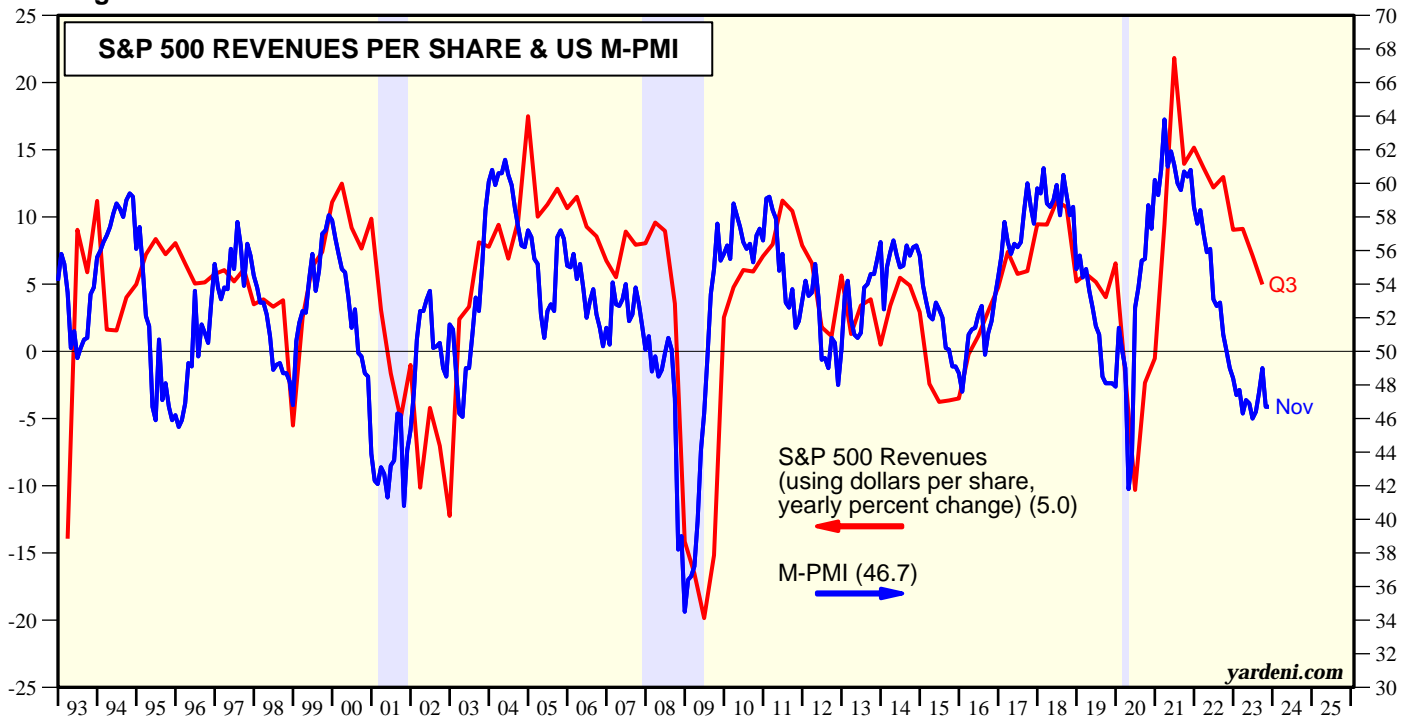
Figure 4.



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

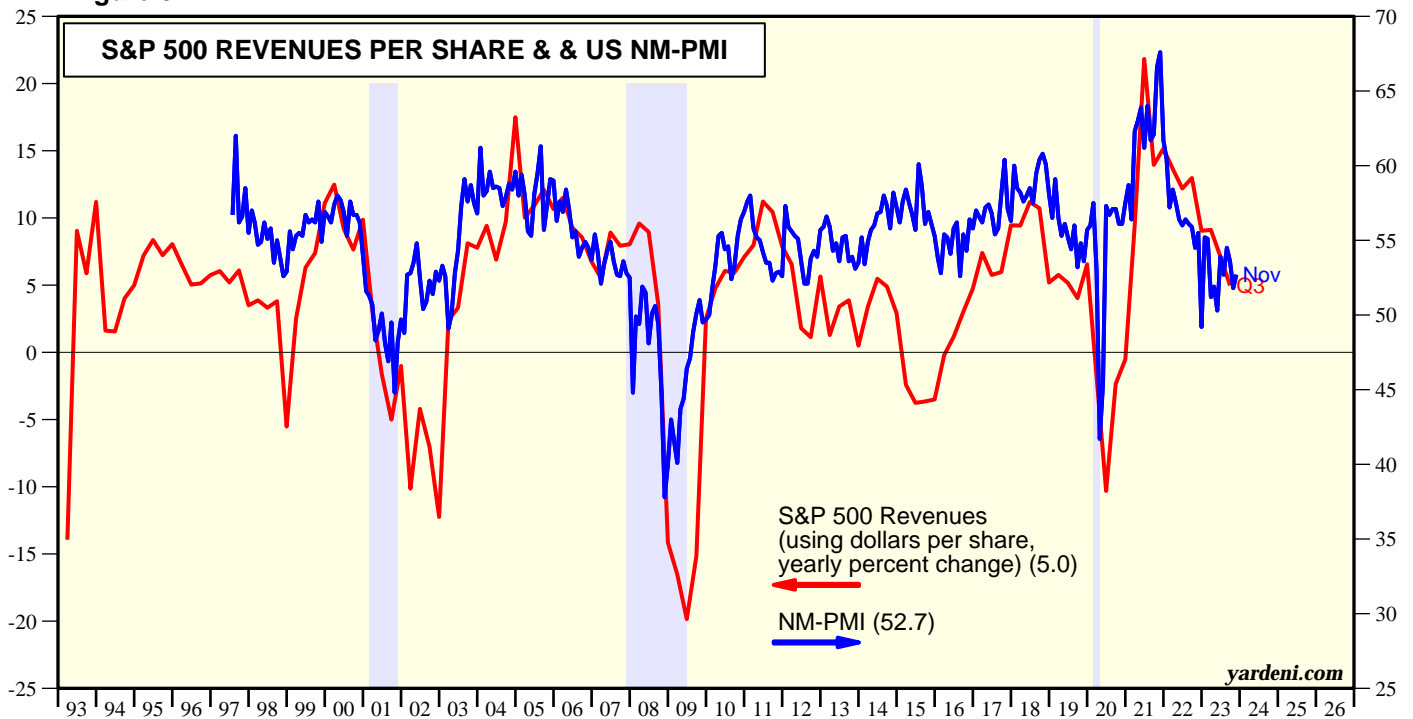
# S&P 500 Revenues & PMIs

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

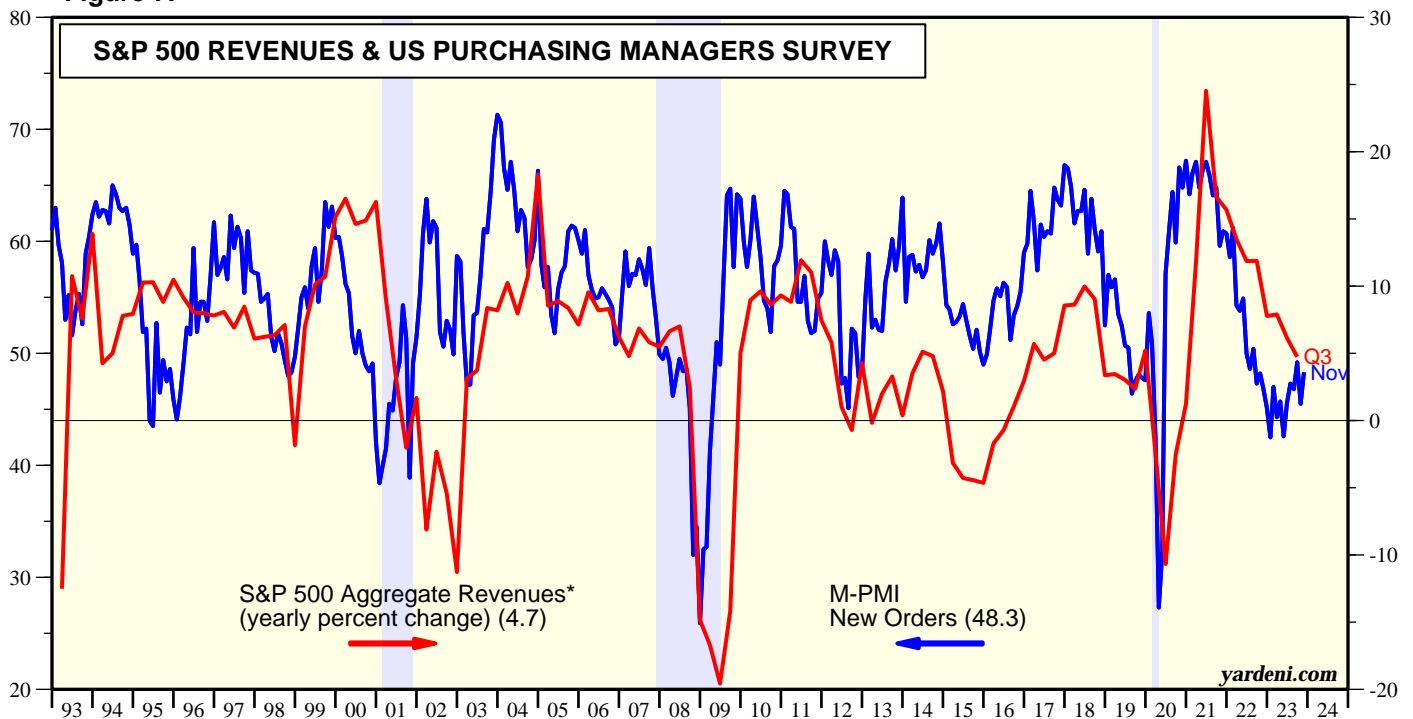
Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

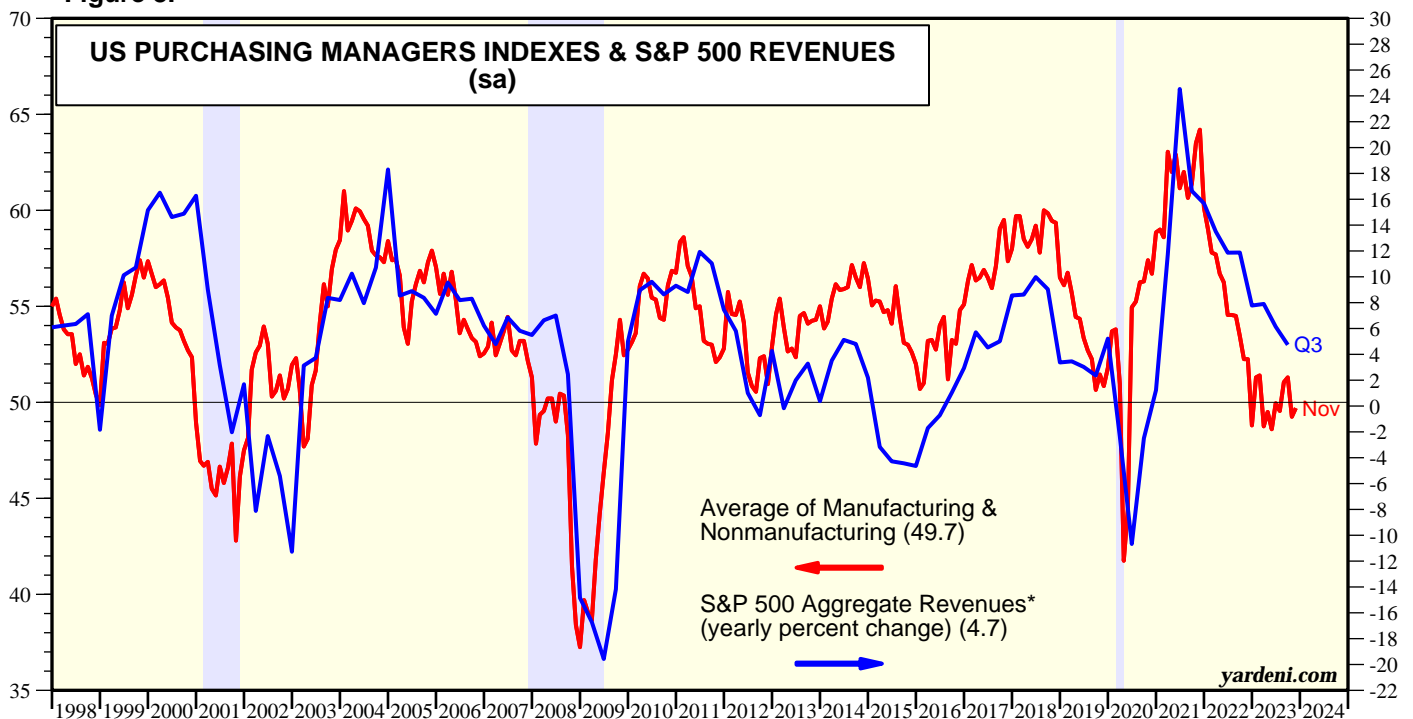
# S&P 500 Revenues & PMIs

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

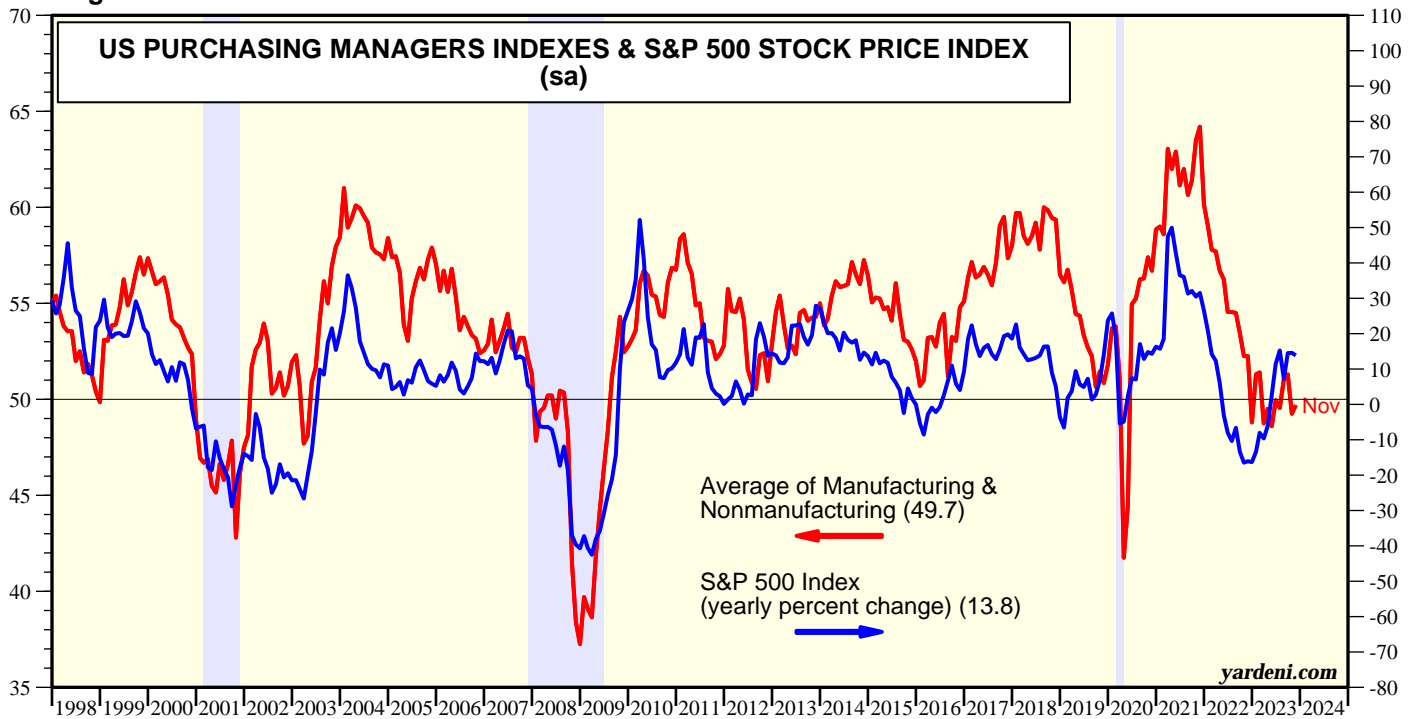
Figure 8.



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

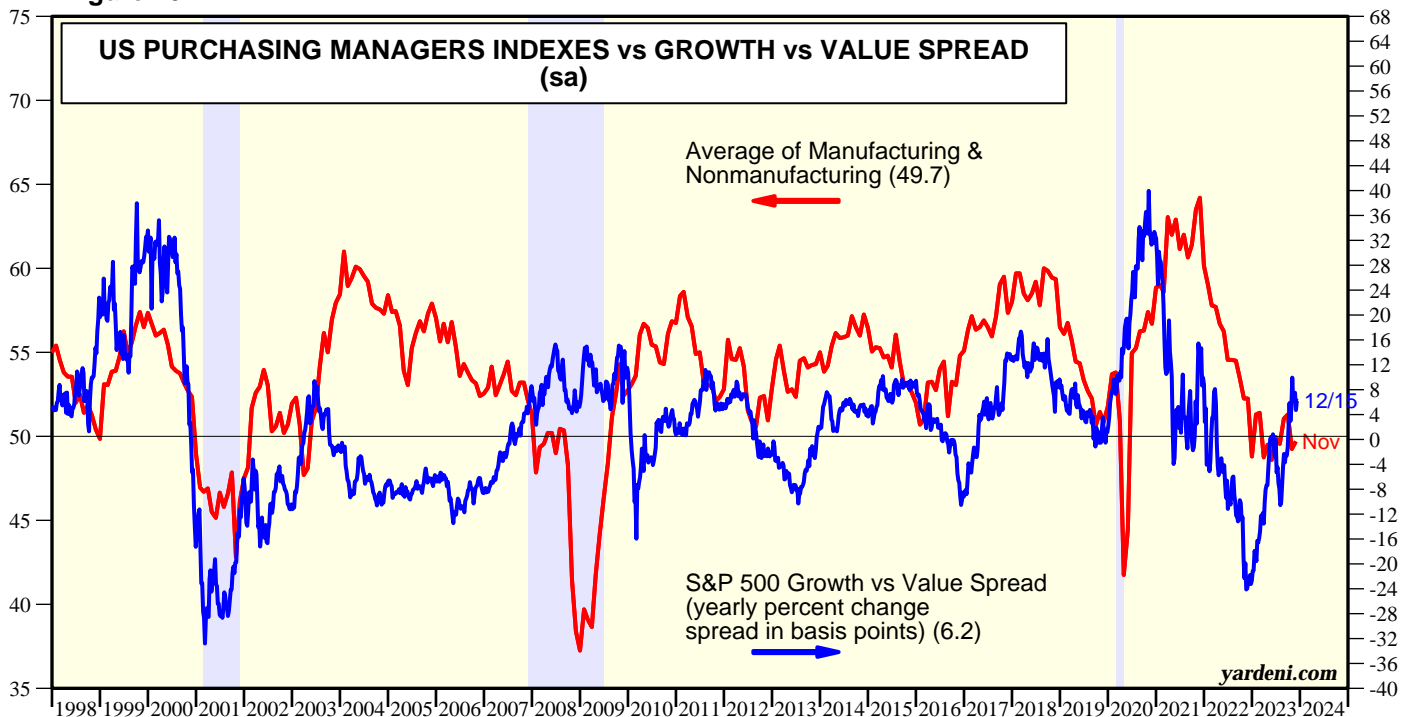
# S&P 500 Revenues & PMIs

Figure 9.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management and Standard & Poor's.

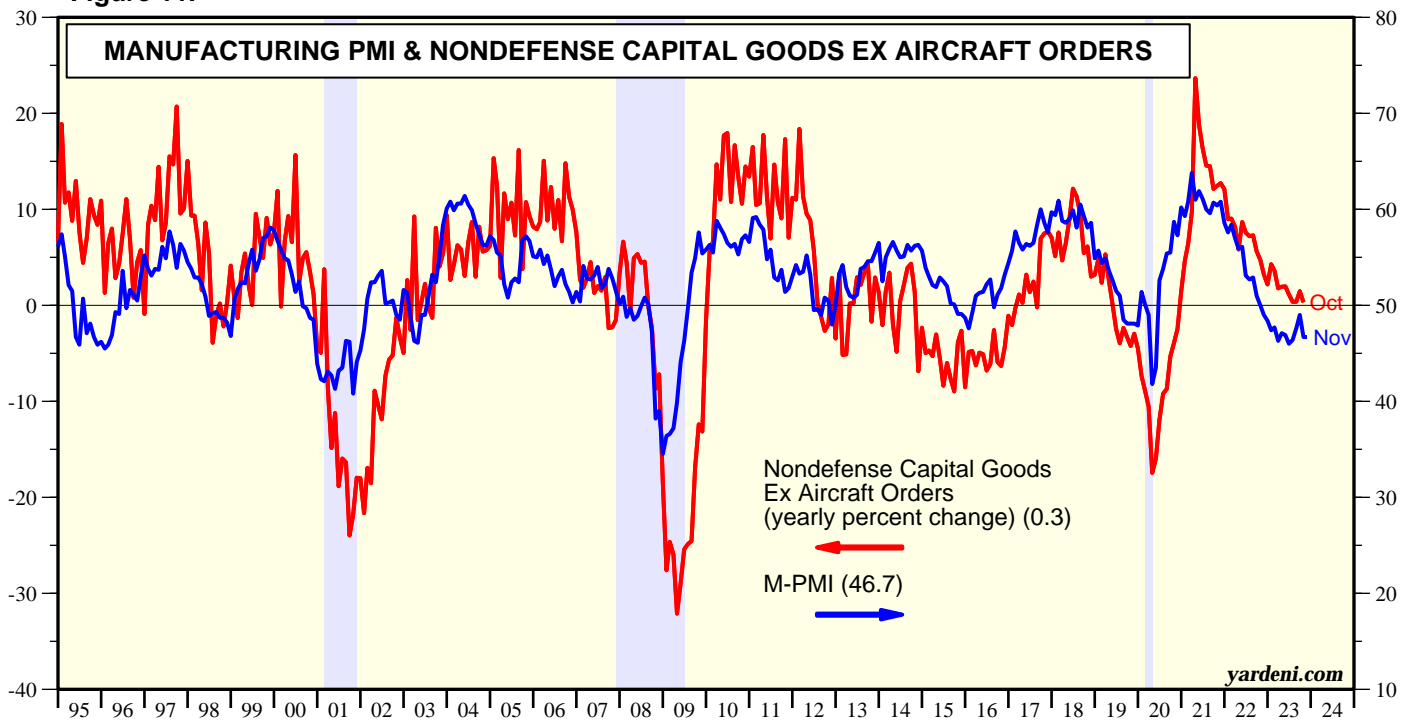
Figure 10.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management.

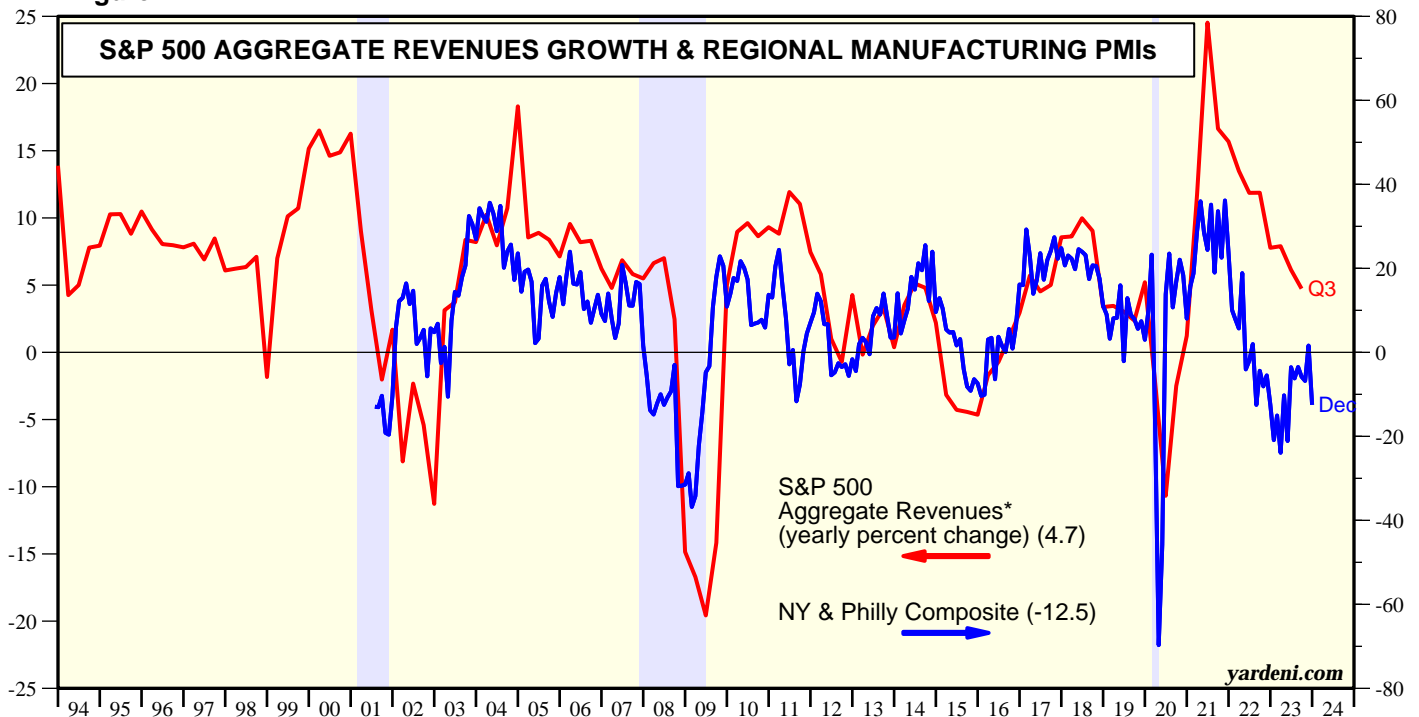
# S&P 500 Revenues & PMIs

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Census Bureau and Institute for Supply Management.

Figure 12.

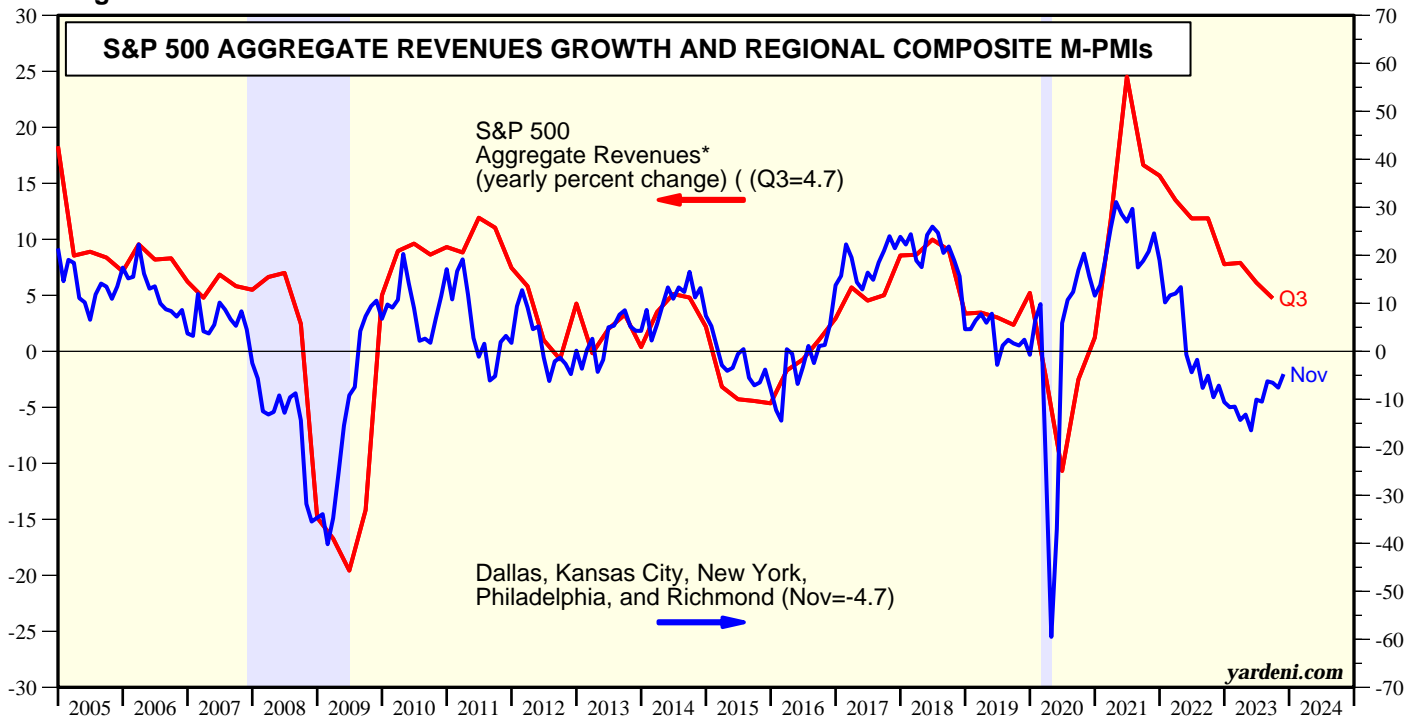


\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's Federal Reserve Banks of New York and Philadelphia.



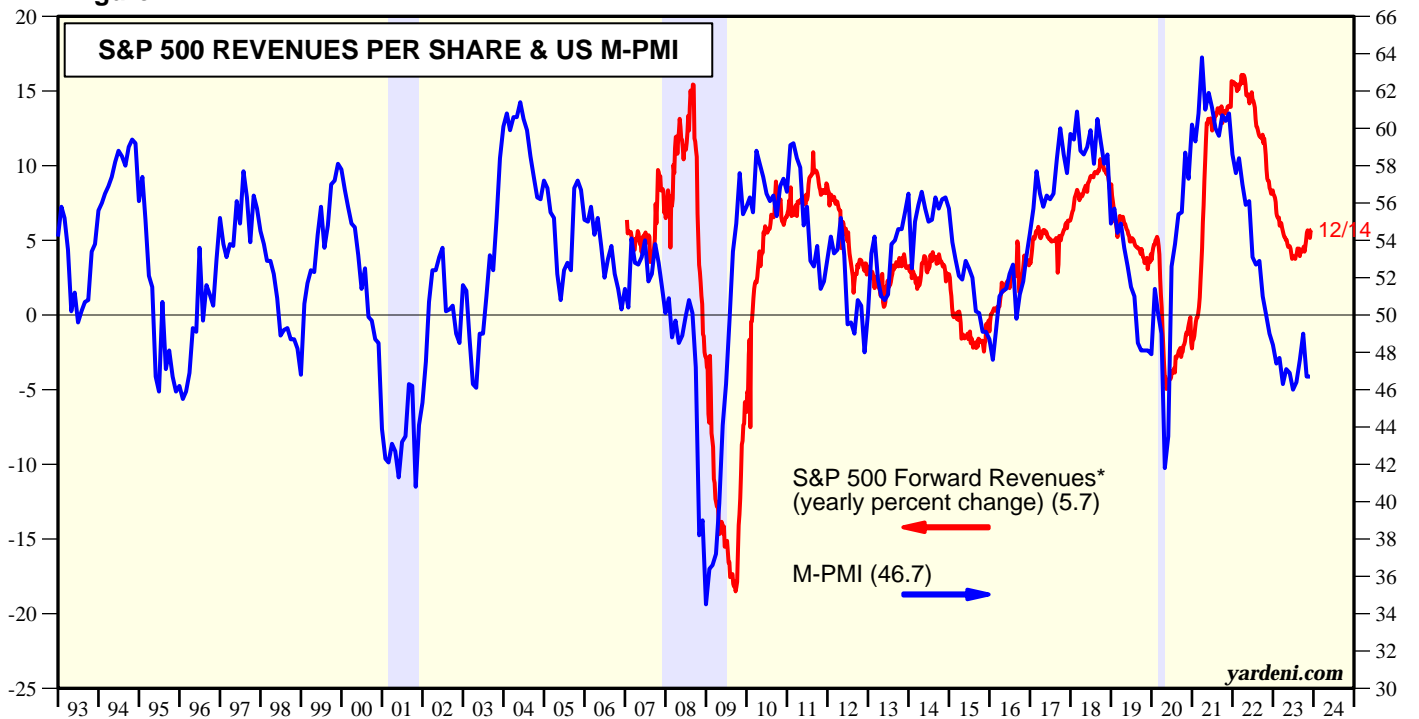
# S&P 500 Revenues & PMIs

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond and Institute for Supply Management.

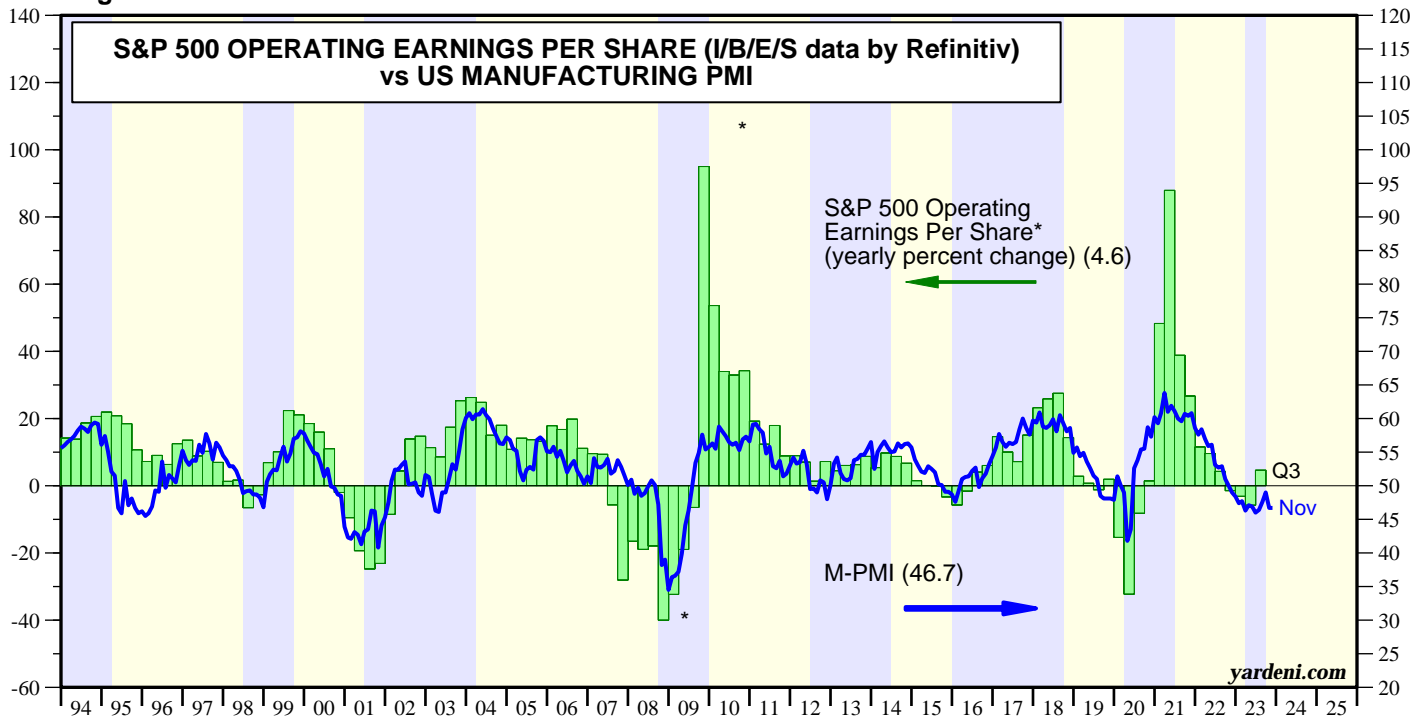
Figure 14.



\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

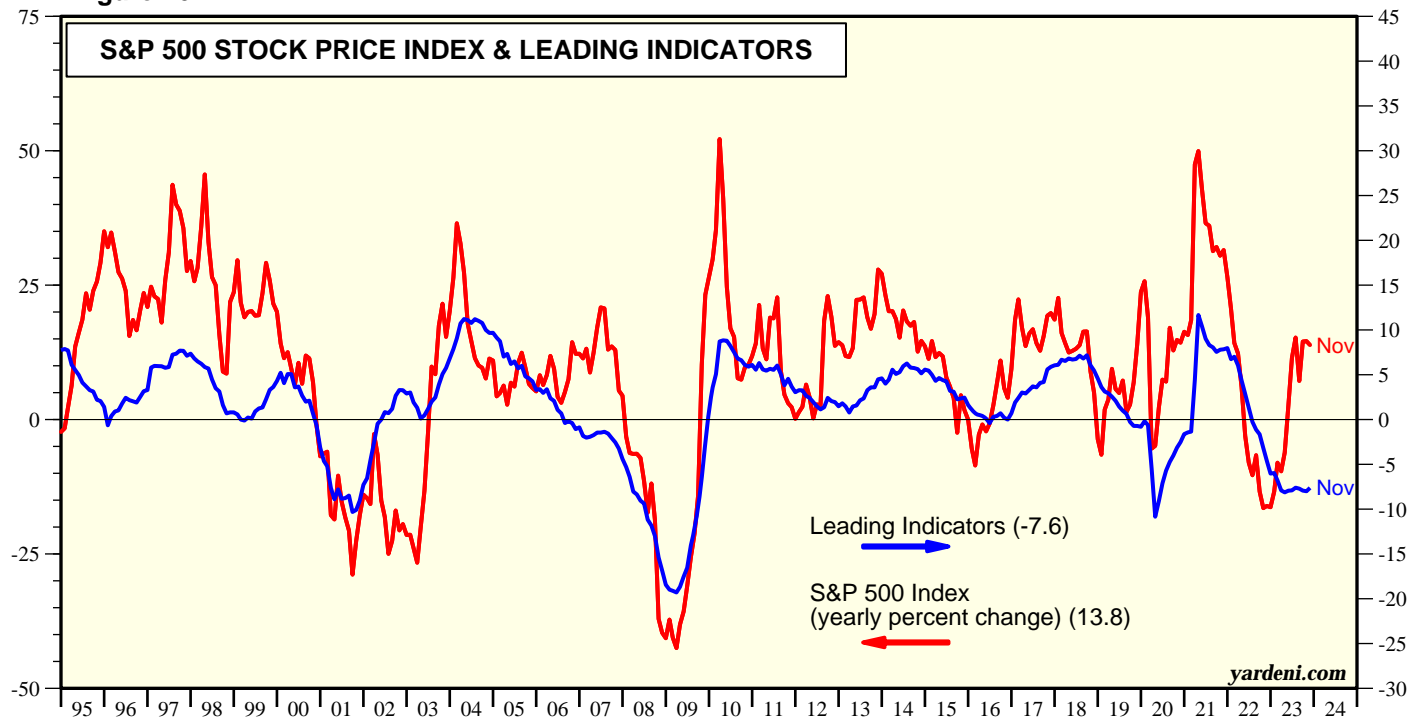
# S&P 500 Revenues & PMIs

Figure 15.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

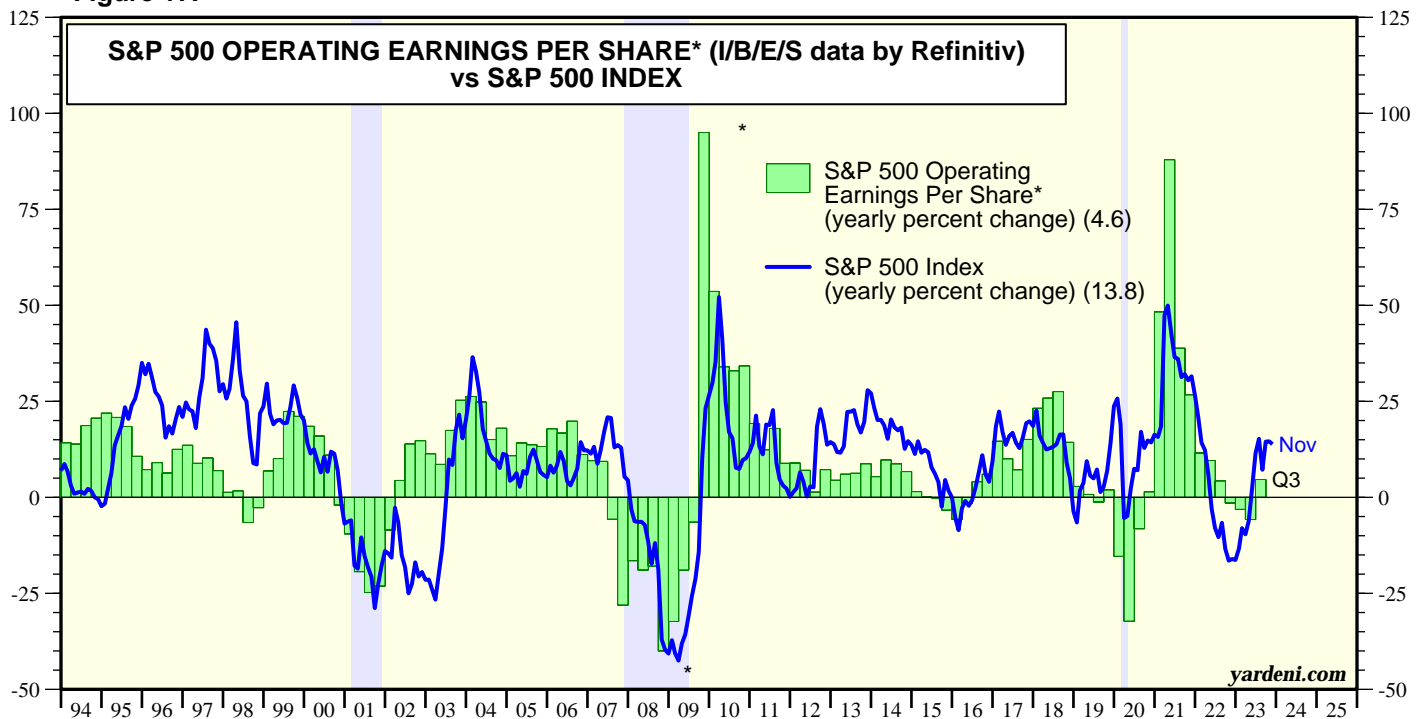
Figure 16.



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

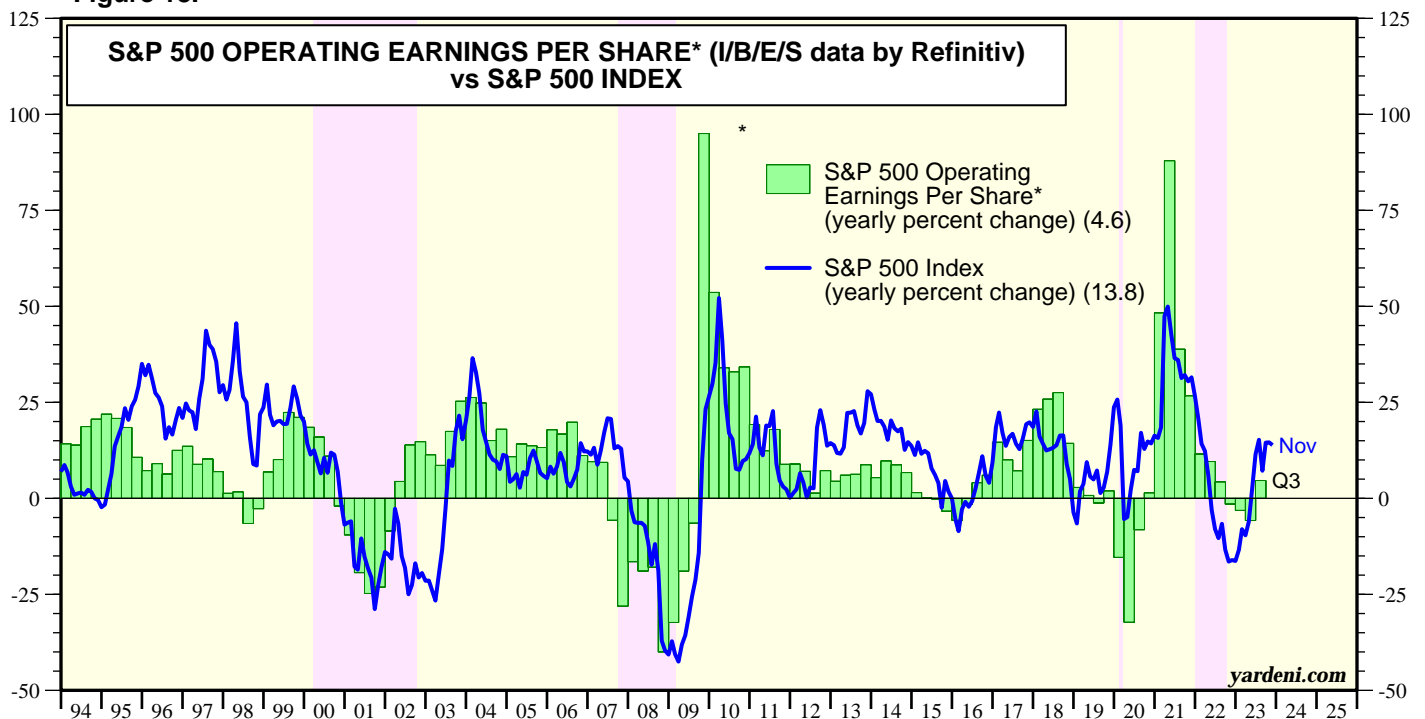
# S&P 500 Revenues & PMIs

Figure 17.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%. Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

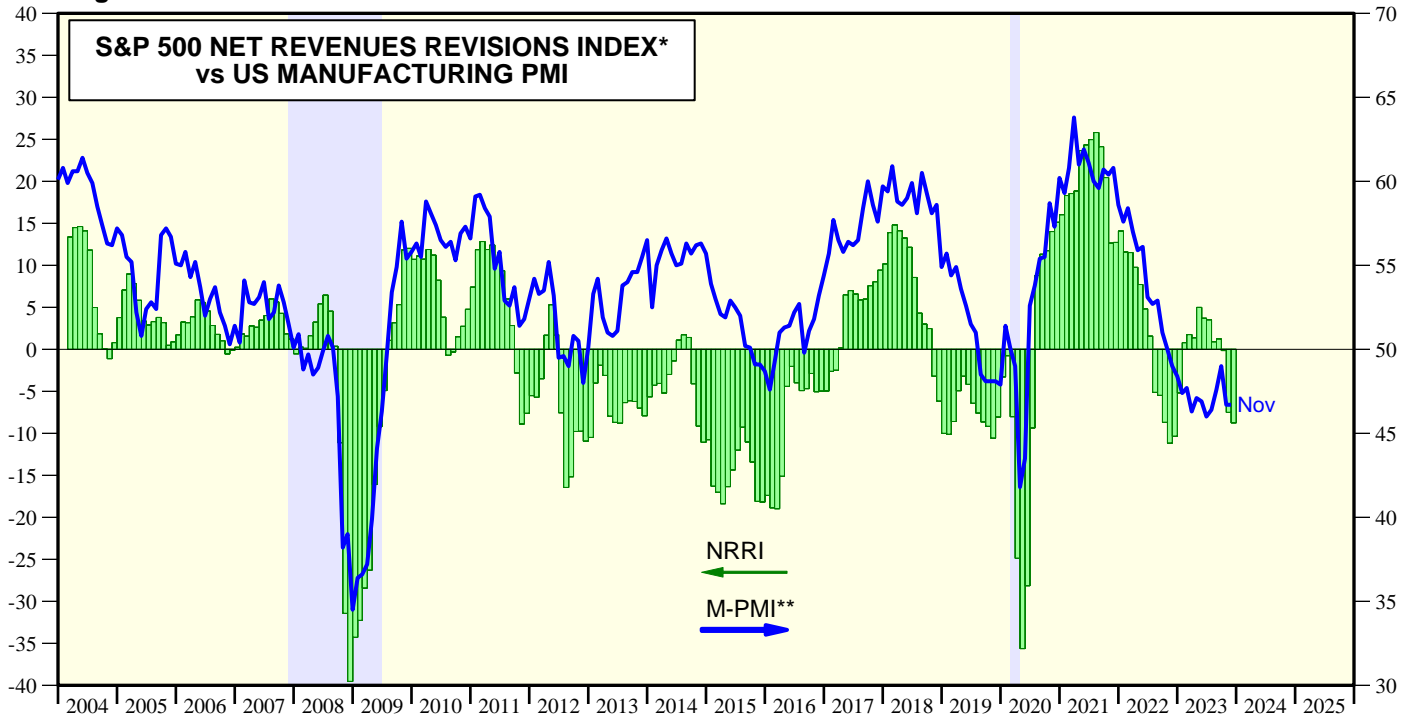
Figure 18.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 95%.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

# S&P 500 Revenues & PMIs

Figure 19.



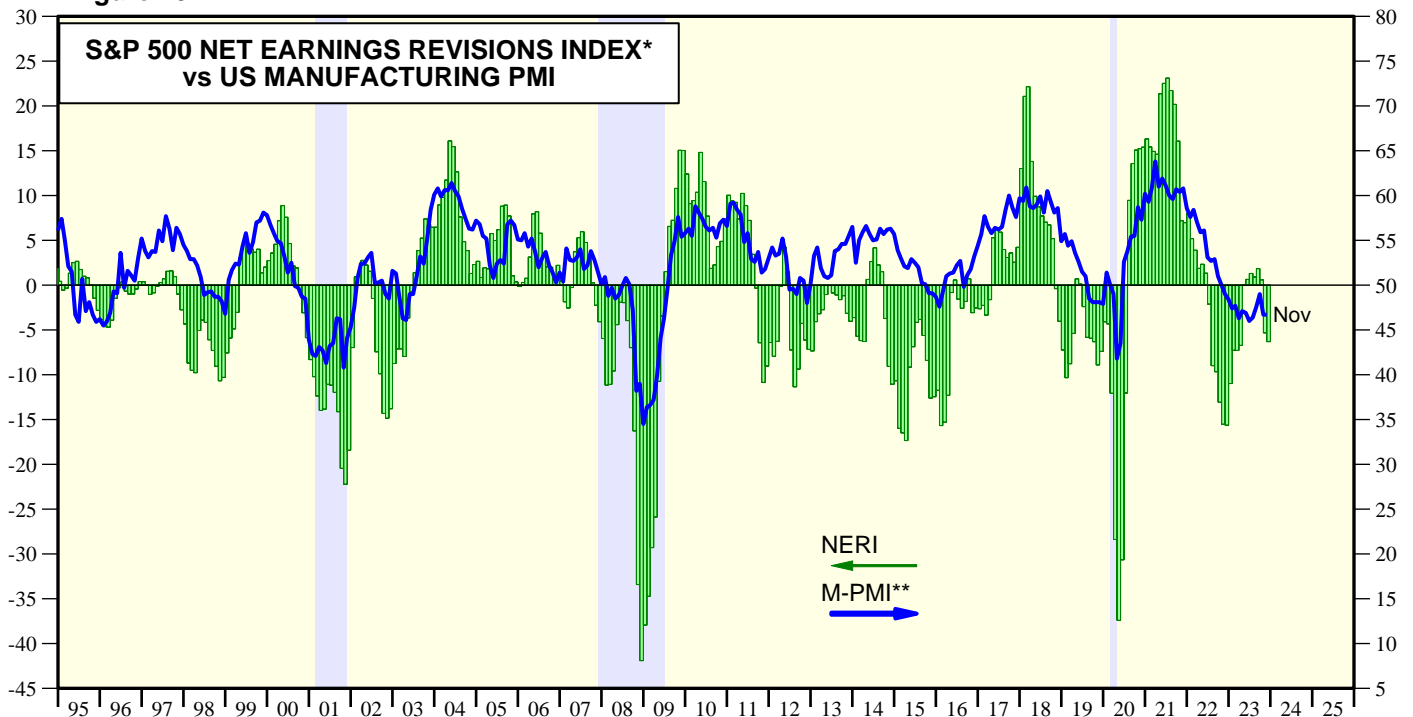
\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

Figure 20.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

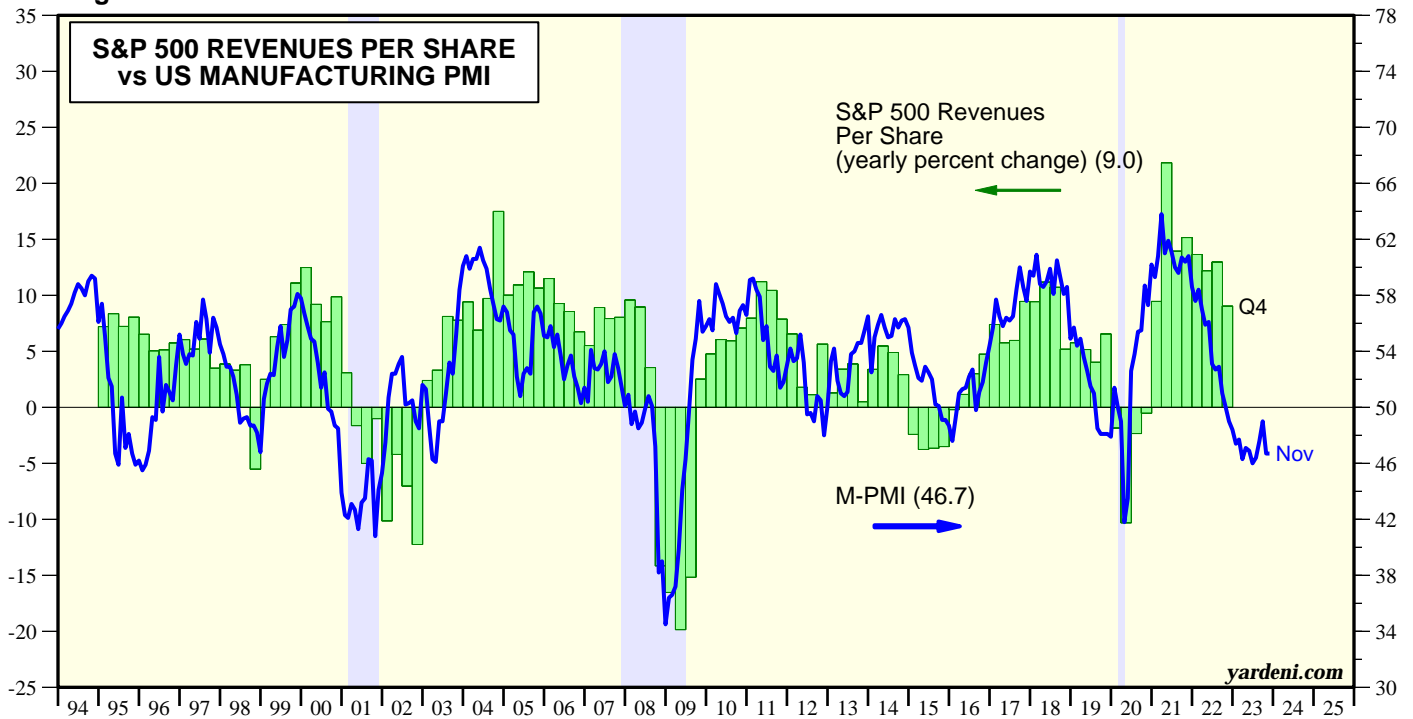
\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

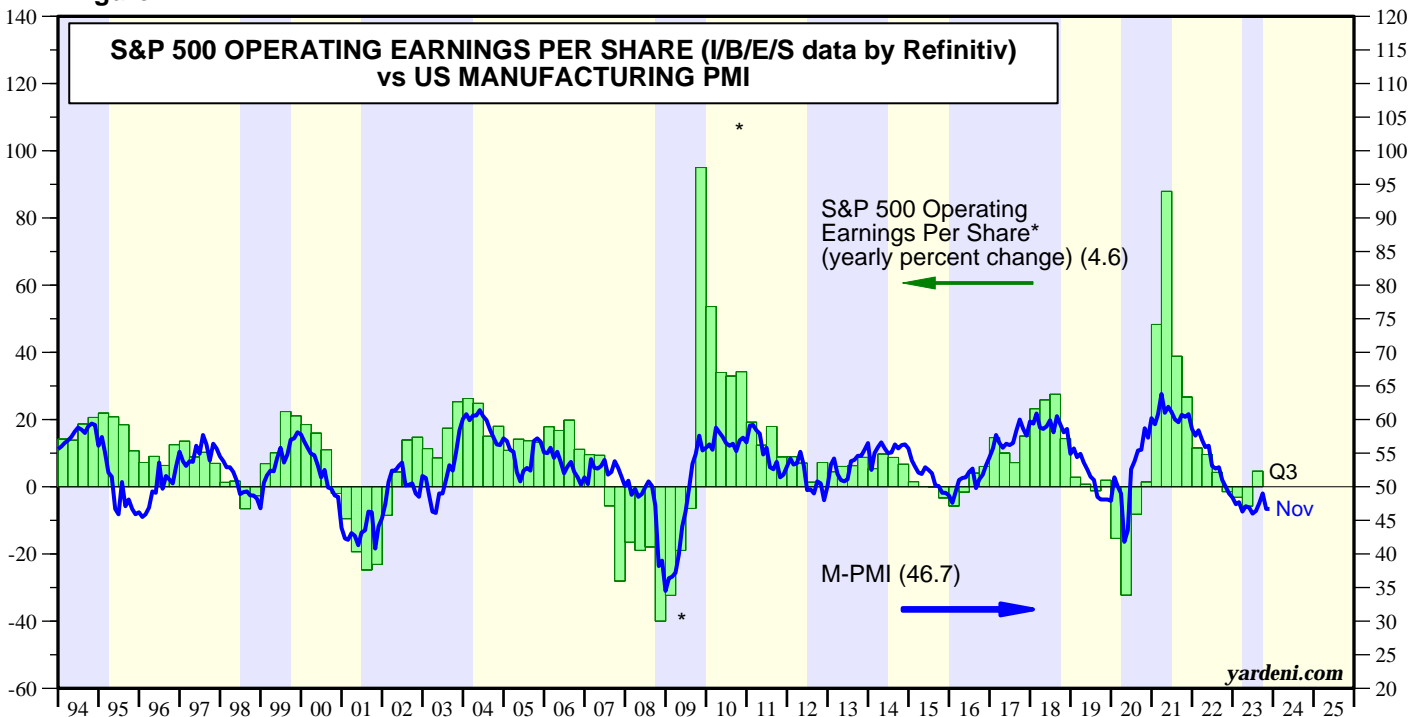
# S&P 500 Revenues & PMIs

Figure 21.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Institute for Supply Management.

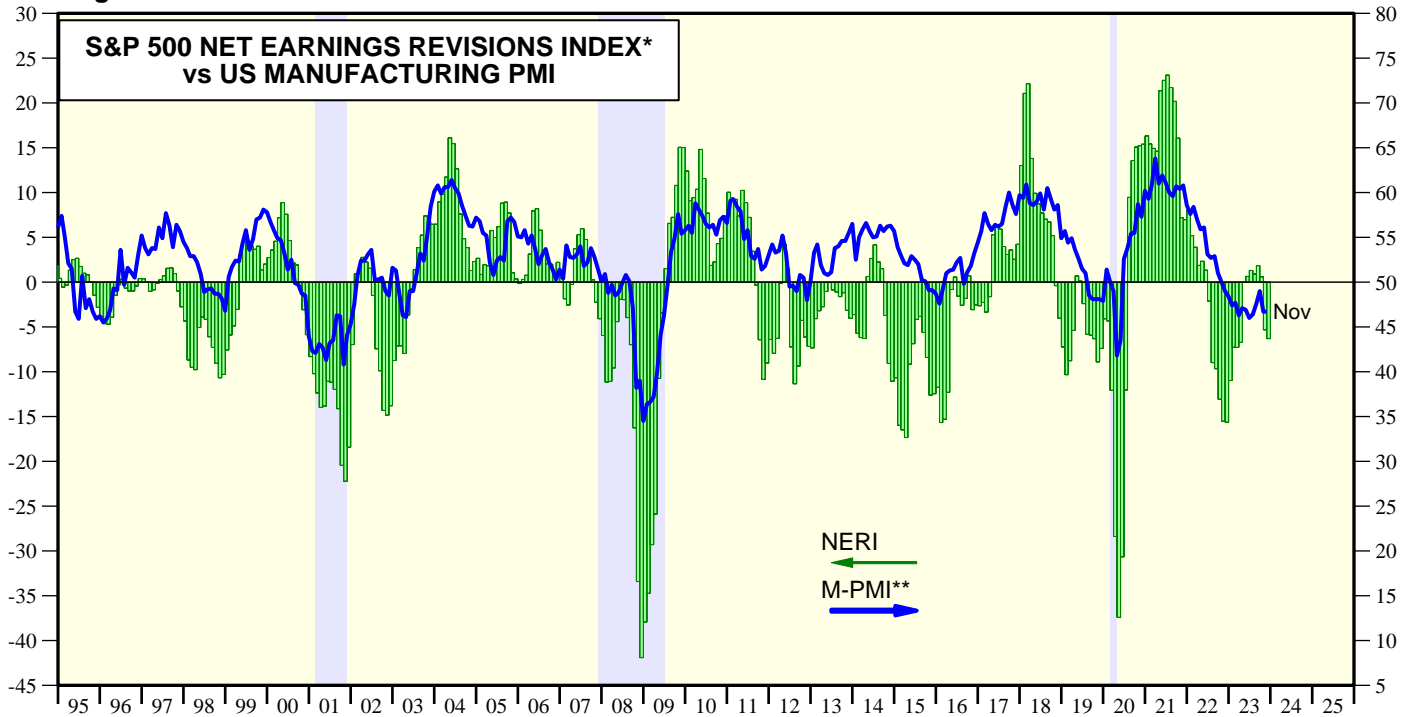
Figure 22.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 95%.  
Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

# S&P 500 Revenues & PMIs

Figure 23.



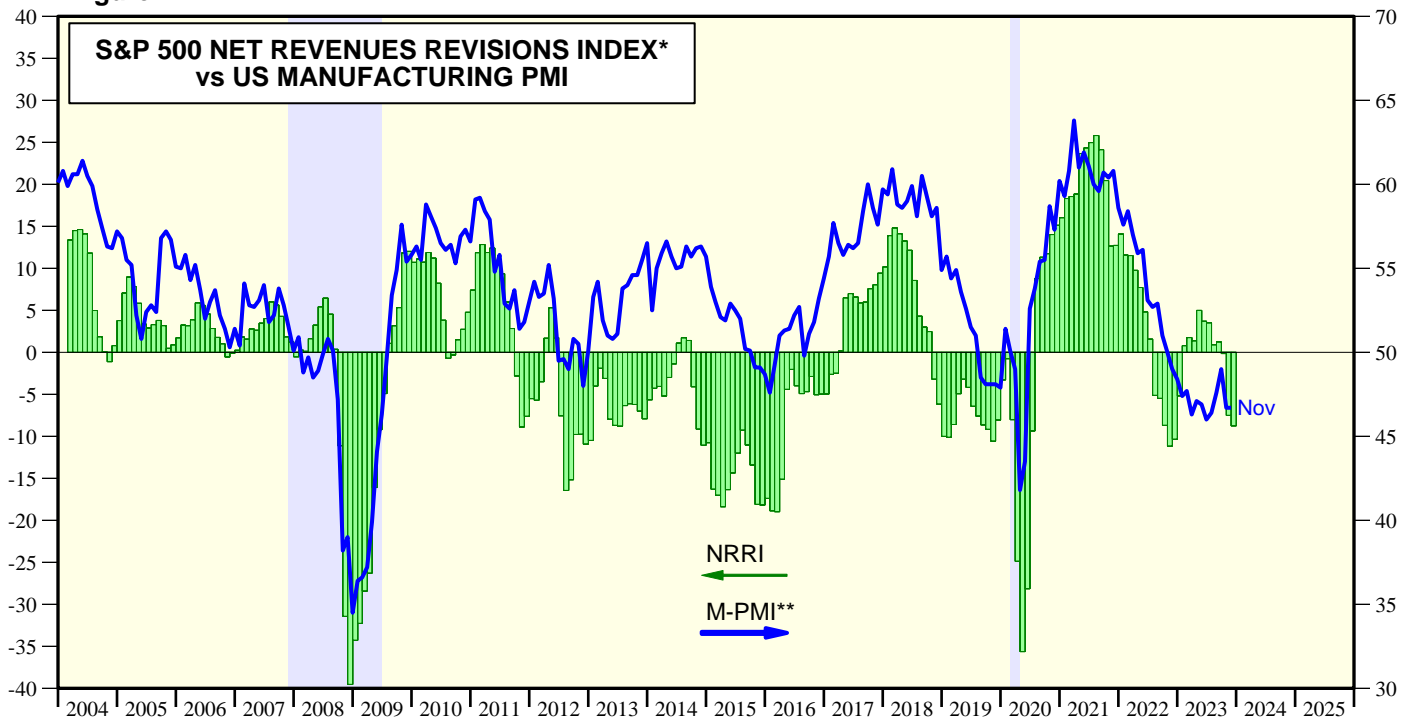
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 24.



\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

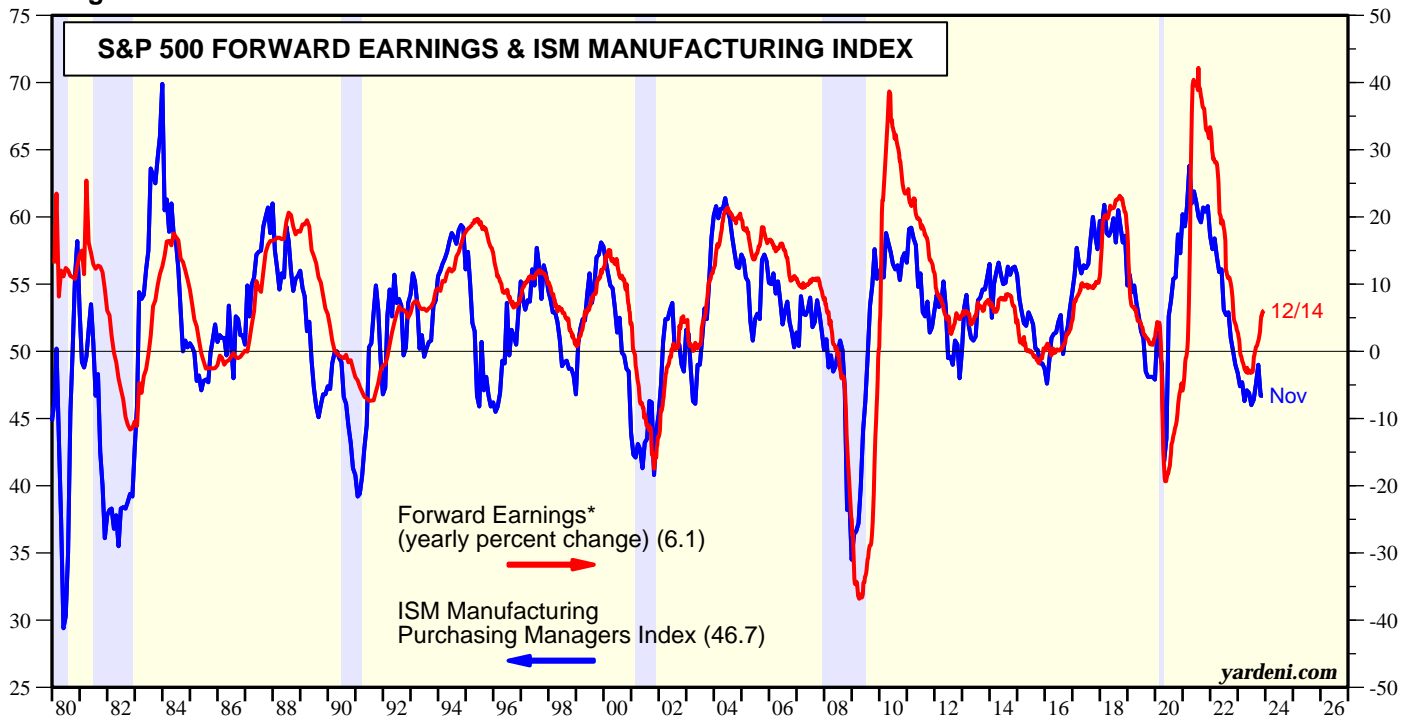
\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

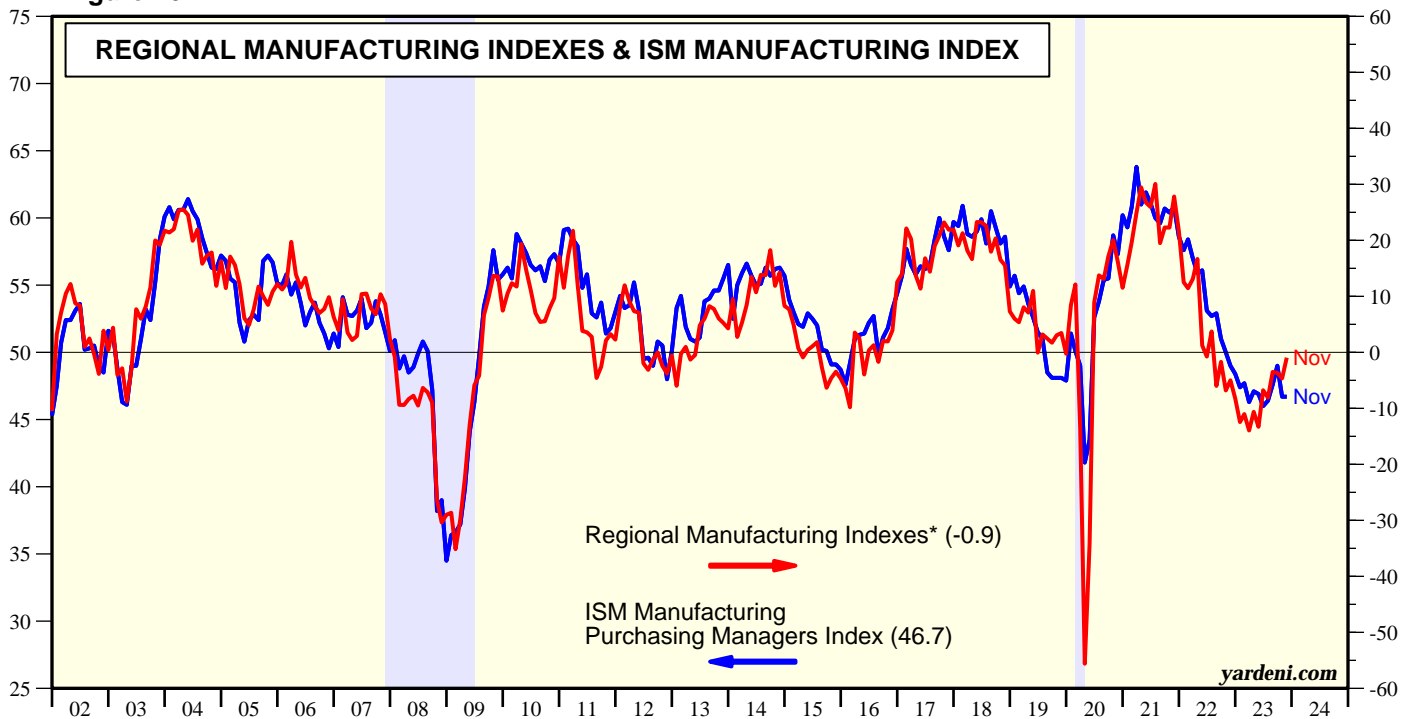
# S&P 500 Revenues & PMIs

Figure 25.



\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

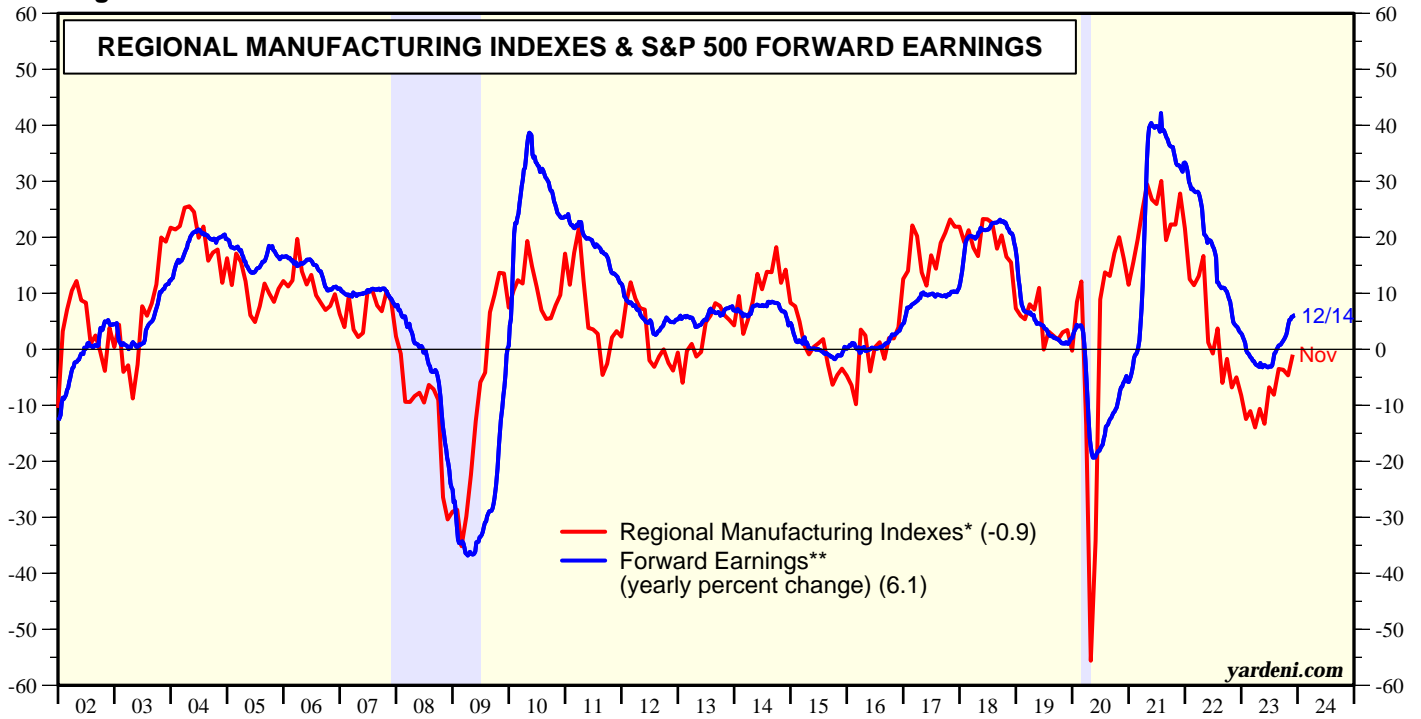
Figure 26.



\* Average of New York, Philadelphia, Richmond, and Kansas City.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

# S&P 500 Revenues & PMIs

Figure 27.



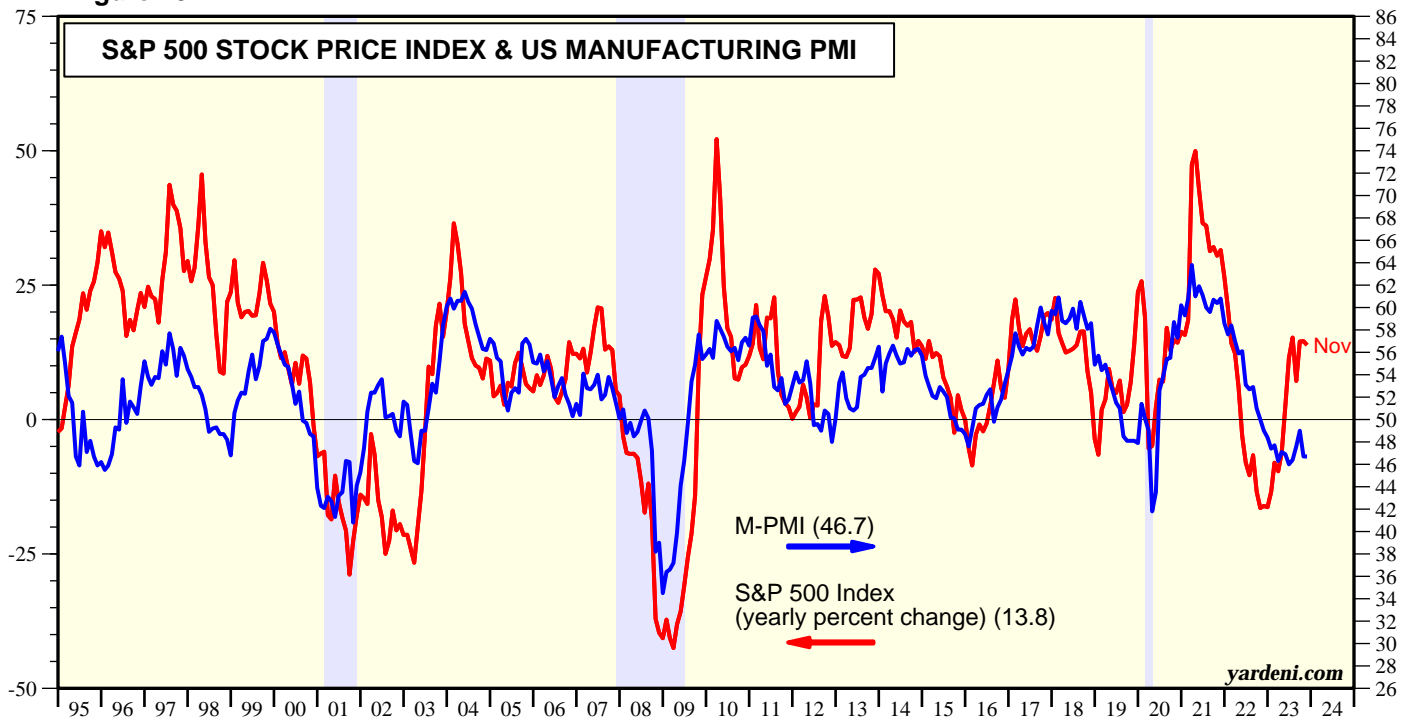
\* Average of New York, Philadelphia, Richmond, and Kansas City.

\*\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.

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

Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

Figure 28.



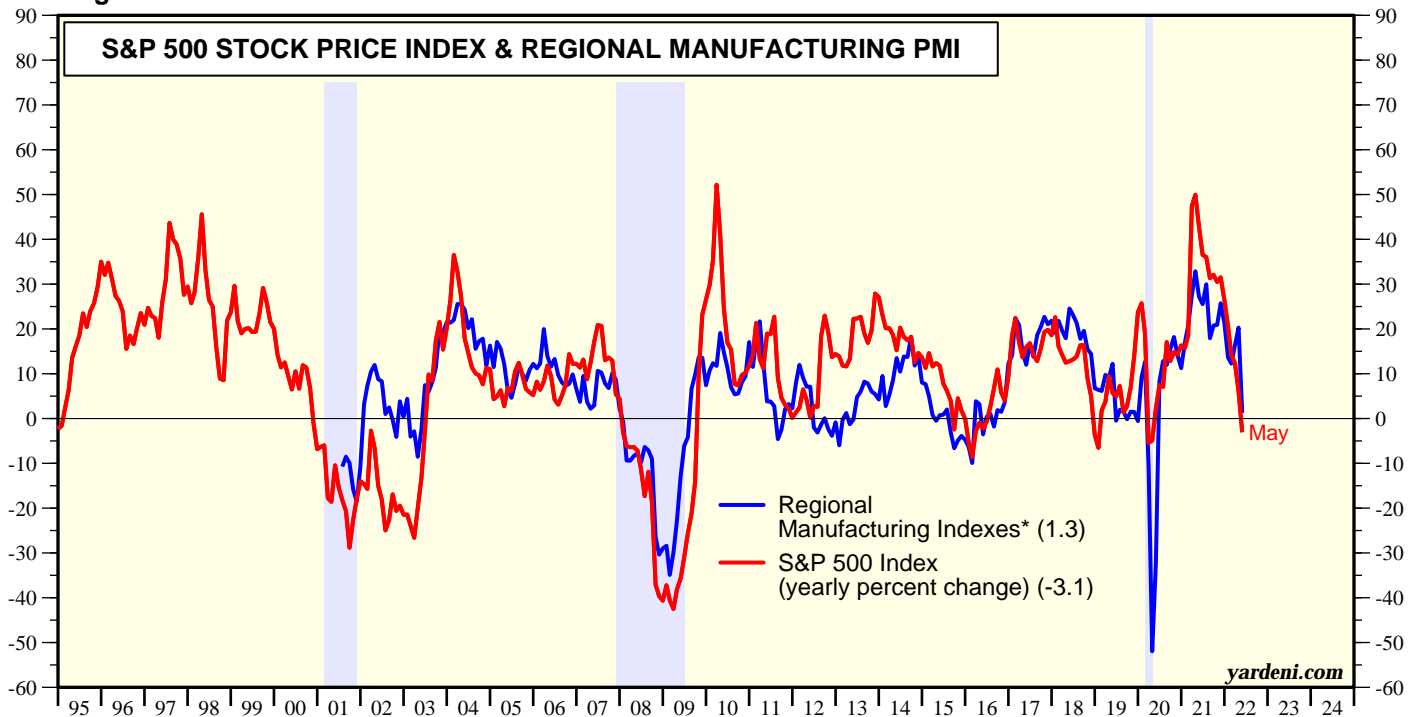
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

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



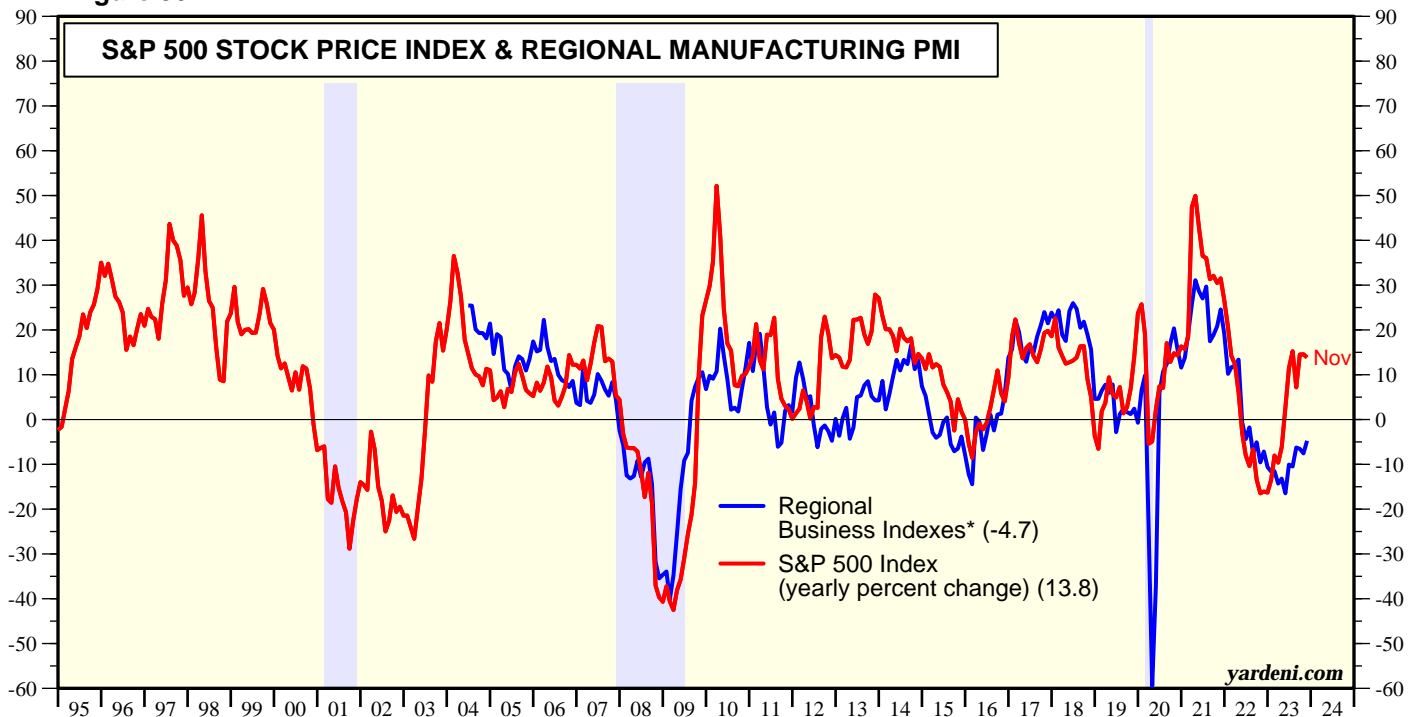
# S&P 500 Revenues & PMIs

Figure 29.



\* Average of New York, Philadelphia, Richmond, and Kansas City.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

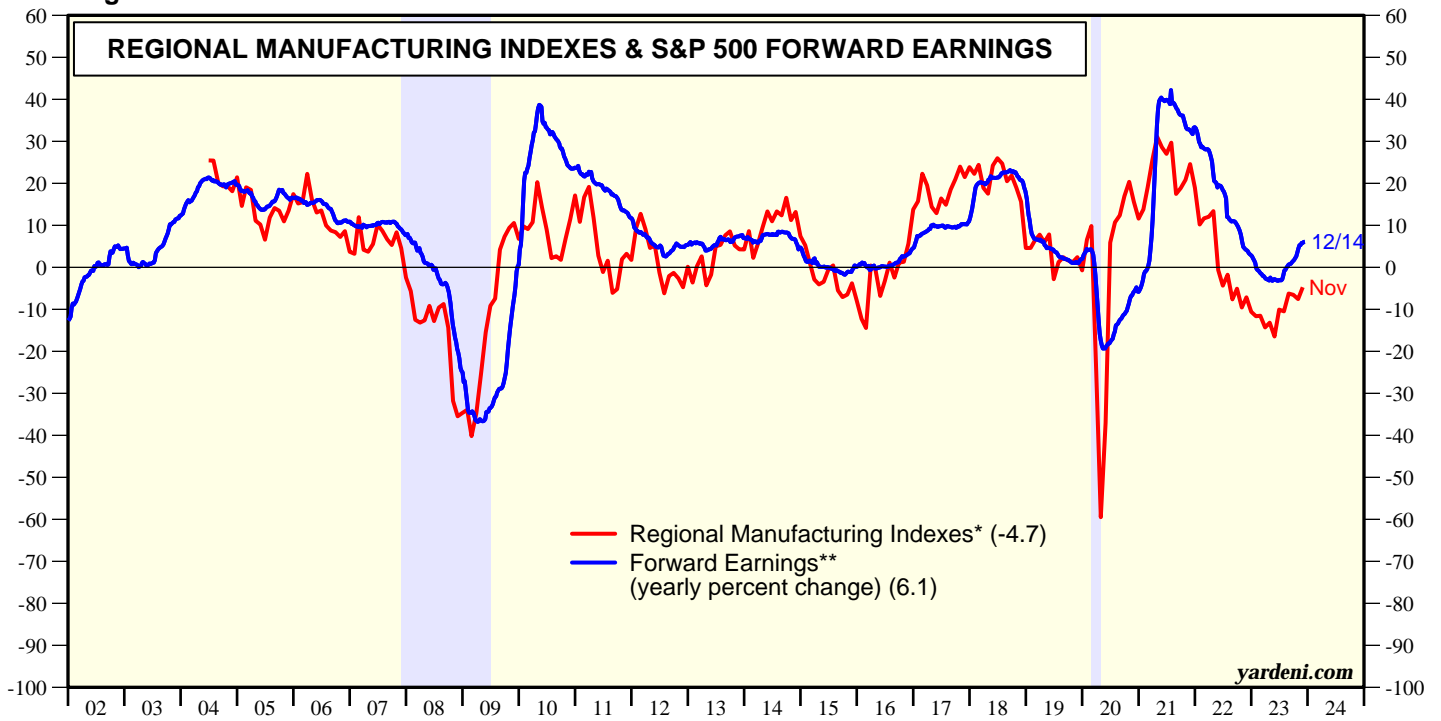
Figure 30.



\* Average of general business indexes for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

# S&P 500 Revenues & PMIs

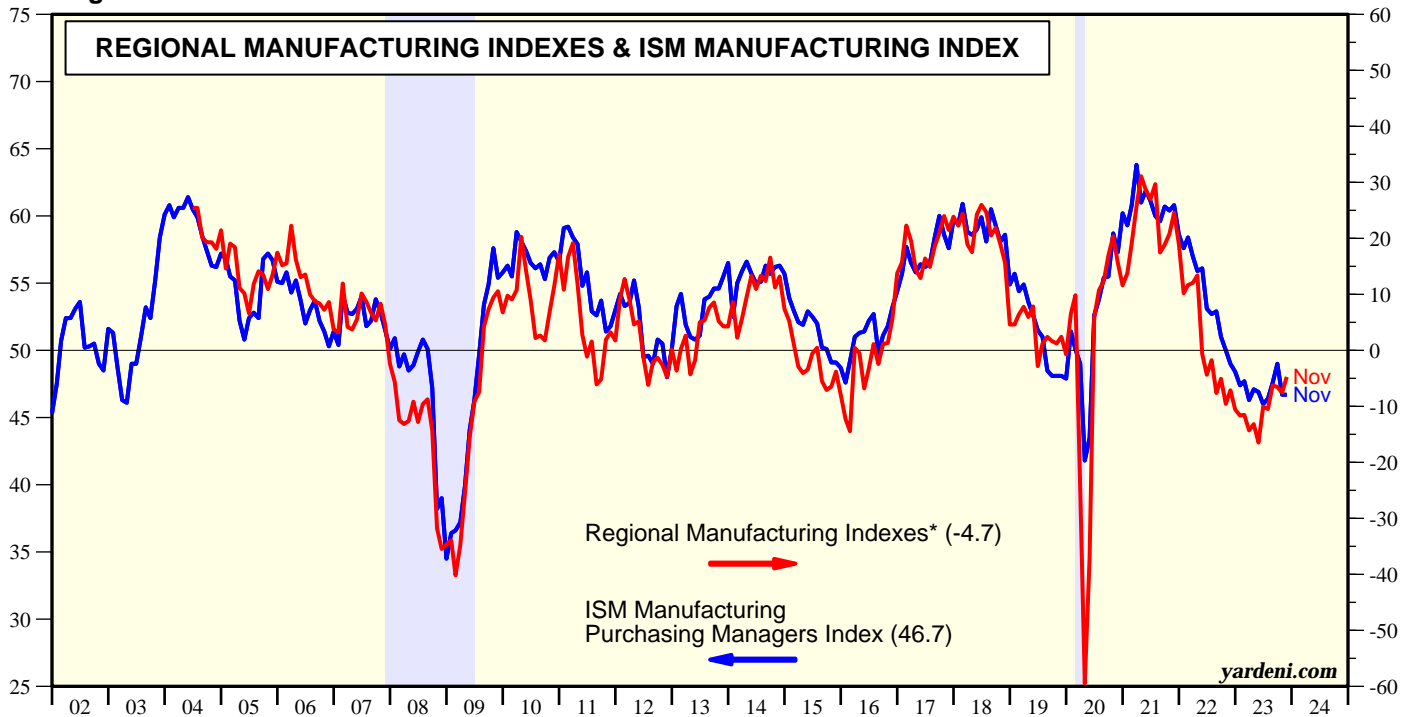
Figure 31.



\* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.

\*\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Figure 32.

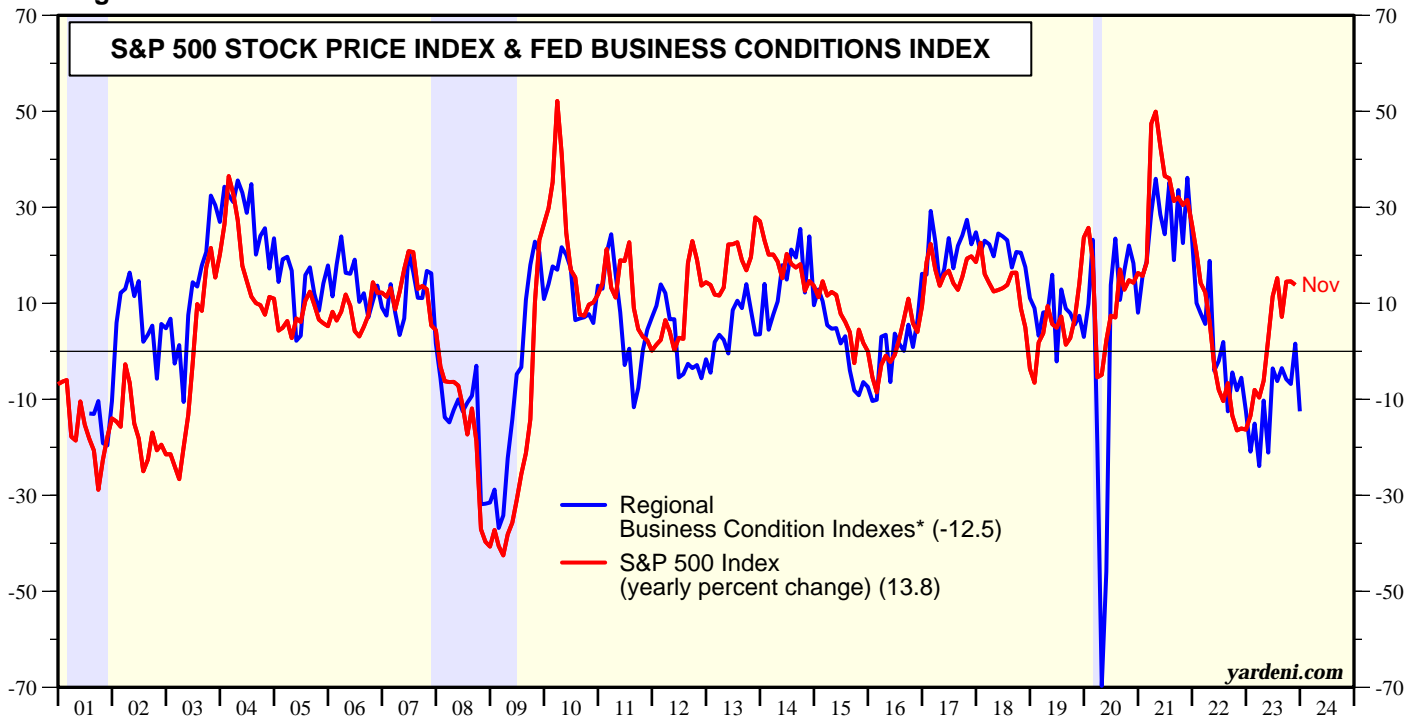


\* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

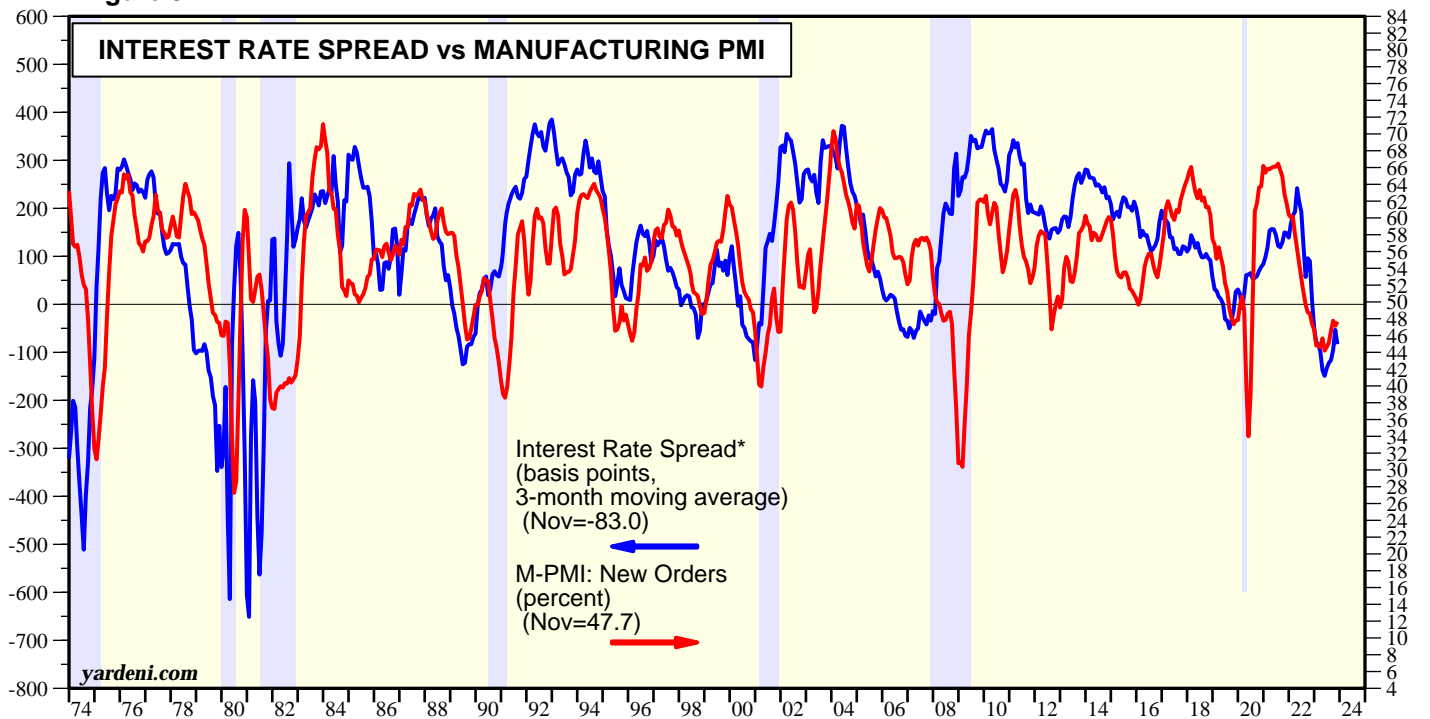
# S&P 500 Revenues & PMIs

Figure 33.



\* Average of New York and Philadelphia.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

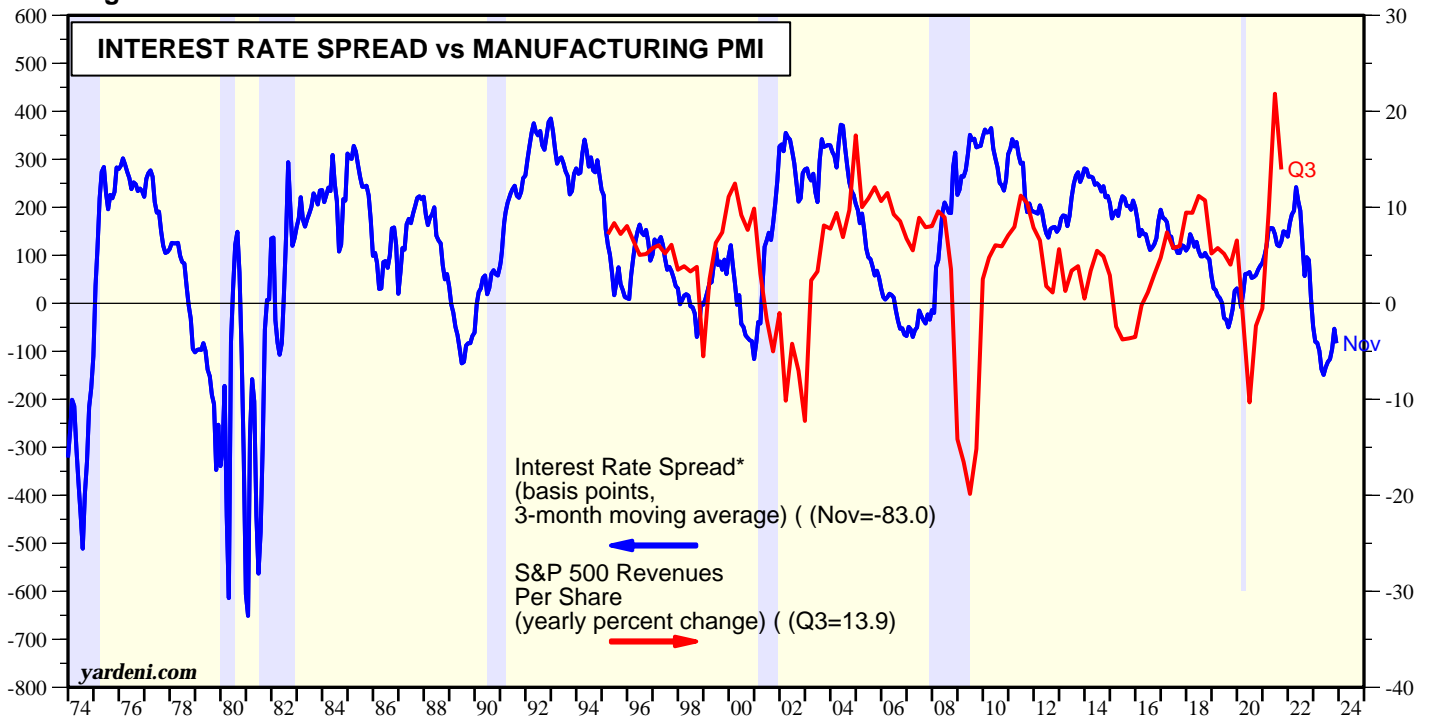
Figure 34.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 \* 10-year Treasury yield less federal funds rate.  
 Source: Federal Reserve Board and Institute for Supply Management.

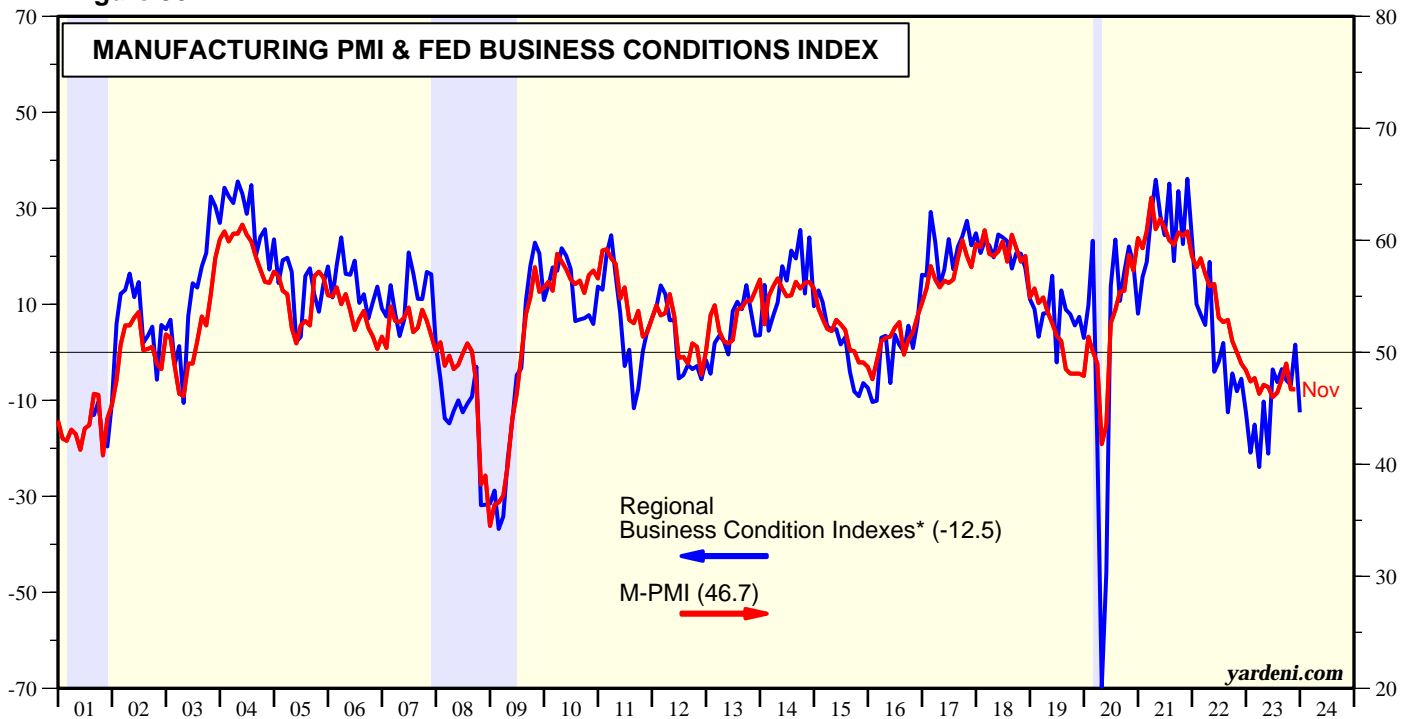
# S&P 500 Revenues & PMIs

Figure 35.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 \* 10-year Treasury yield less federal funds rate.  
 Source: Federal Reserve Board and Institute for Supply Management.

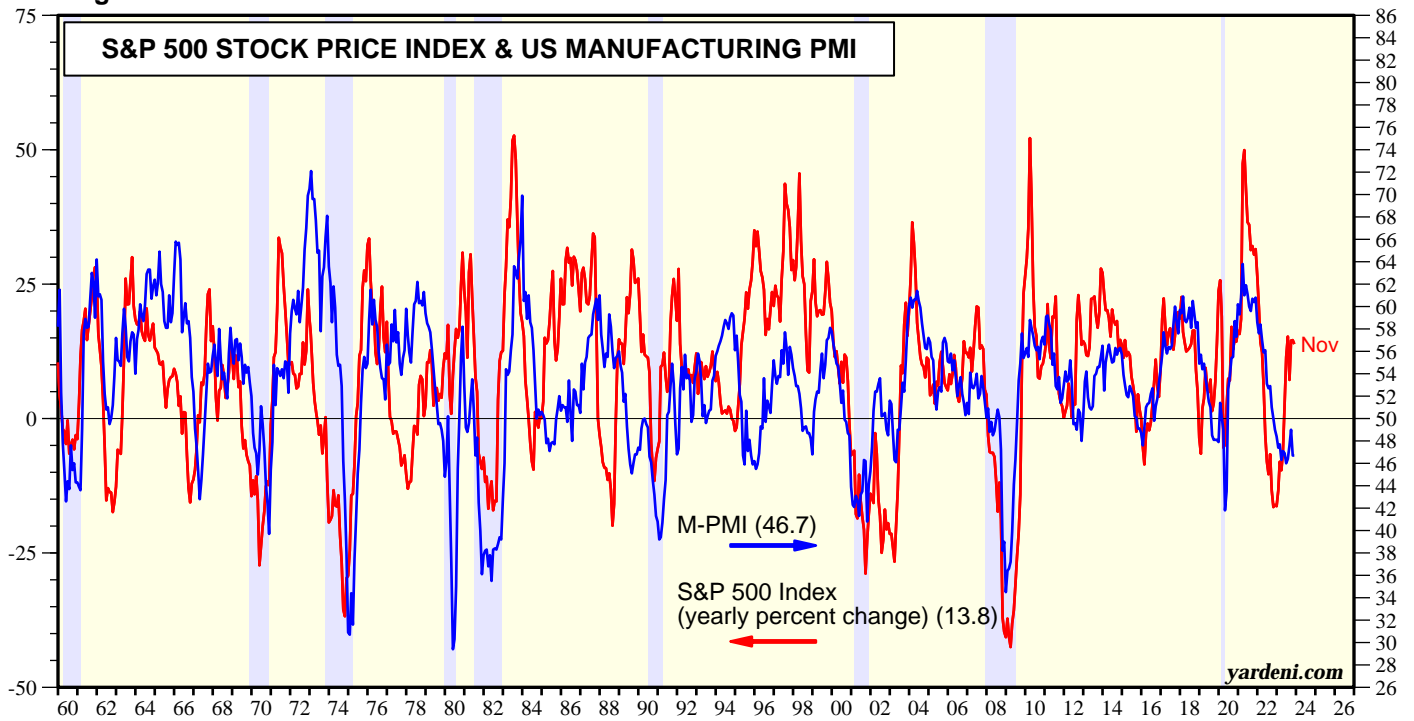
Figure 36.



\* Average of New York and Philadelphia.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York and Philadelphia.

# S&P 500 Revenues & PMIs

Figure 37.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

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