

# Stock Market Indicators: S&P 500, National & Regional Surveys

Yardeni Research, Inc.

*December 1, 2023*

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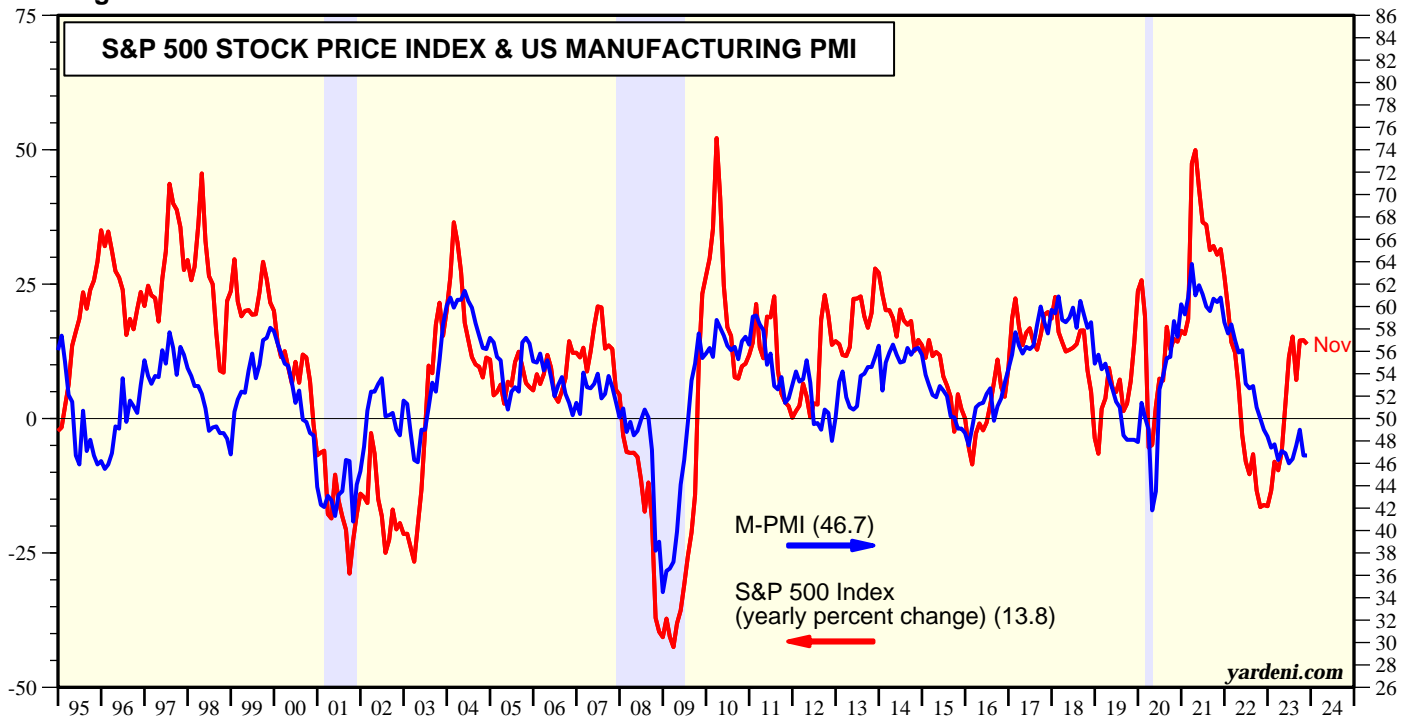
*thinking outside the box*

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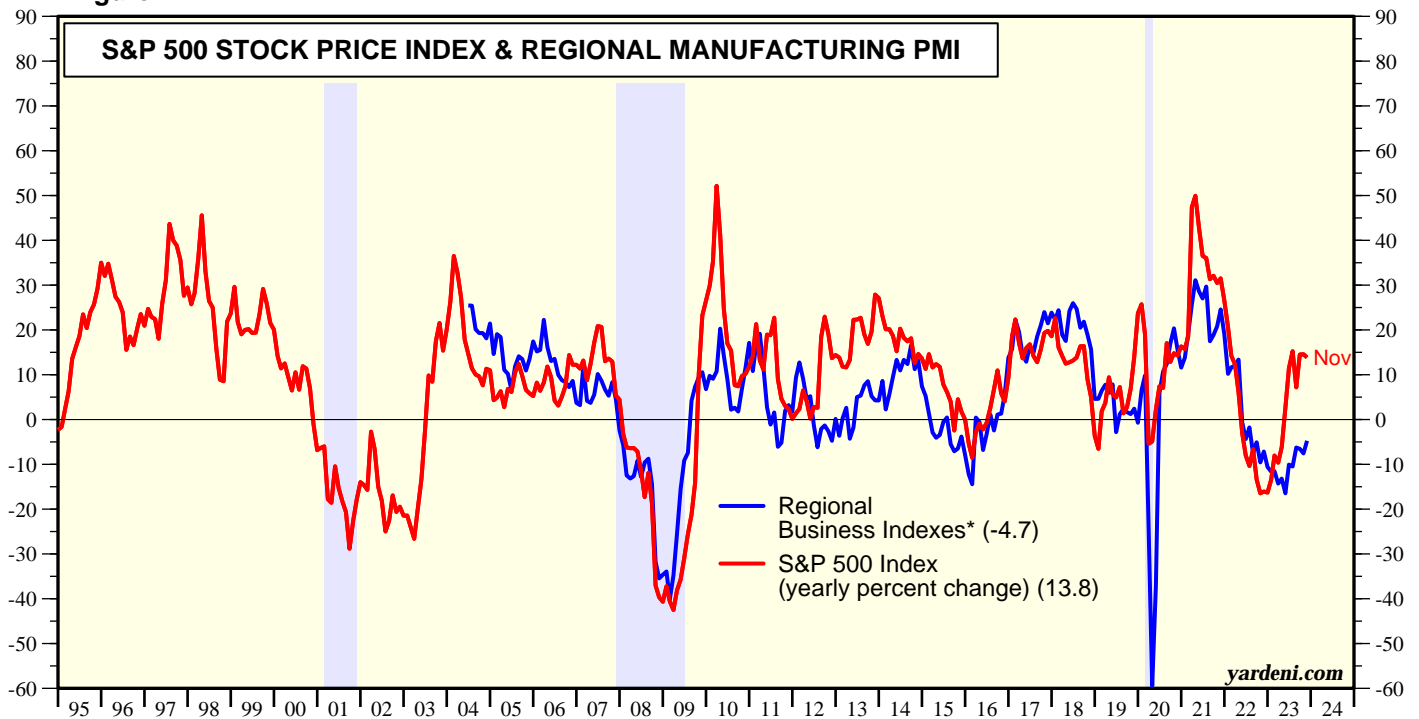
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**Figure 1.**



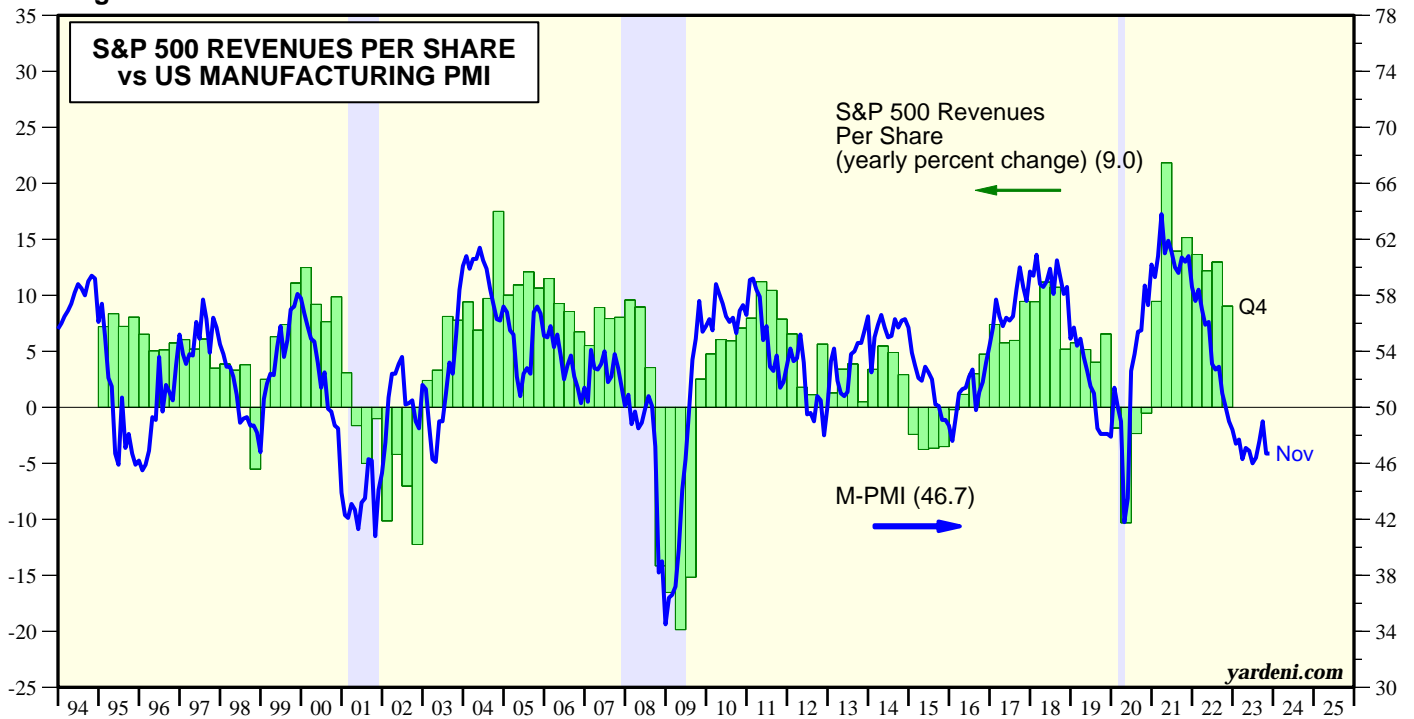
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

**Figure 2.**



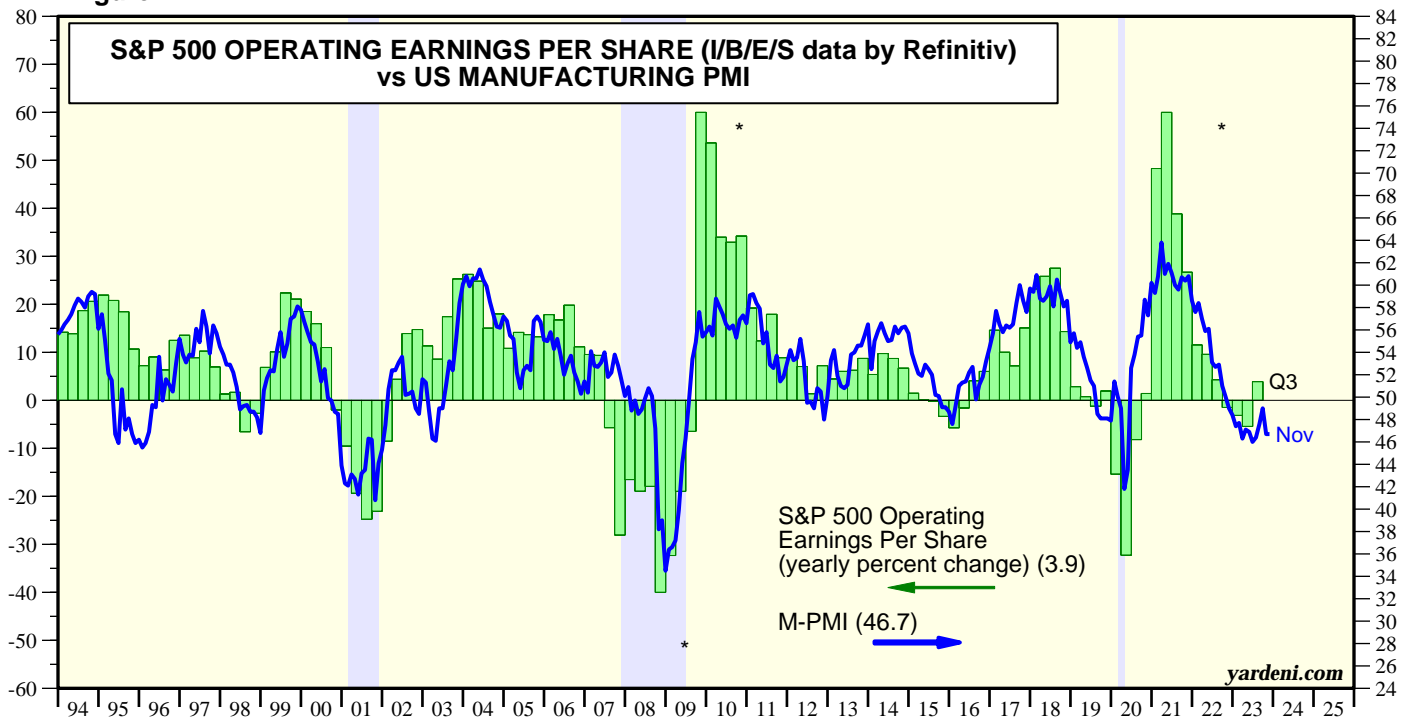
\* Average of general business indexes for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia,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

**Figure 3.**



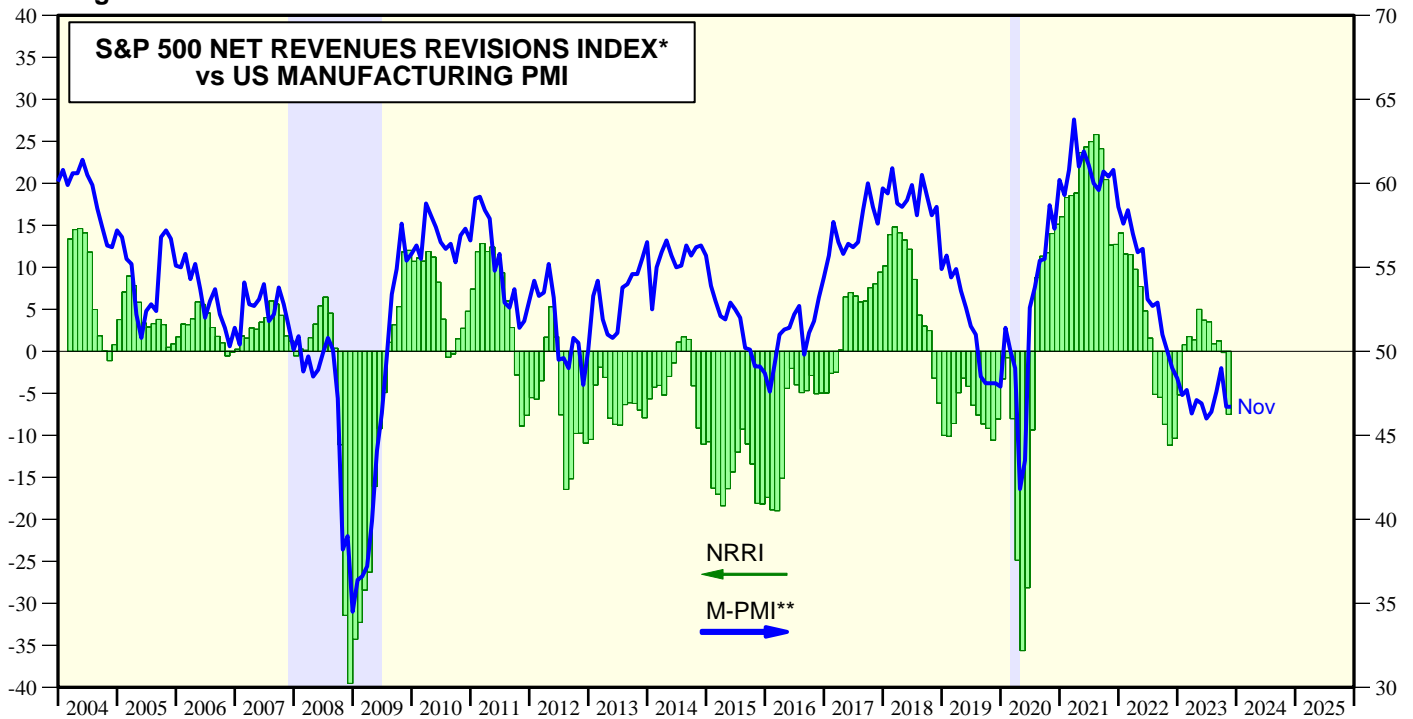
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Institute for Supply Management.

**Figure 4.**



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.  
 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 5.**



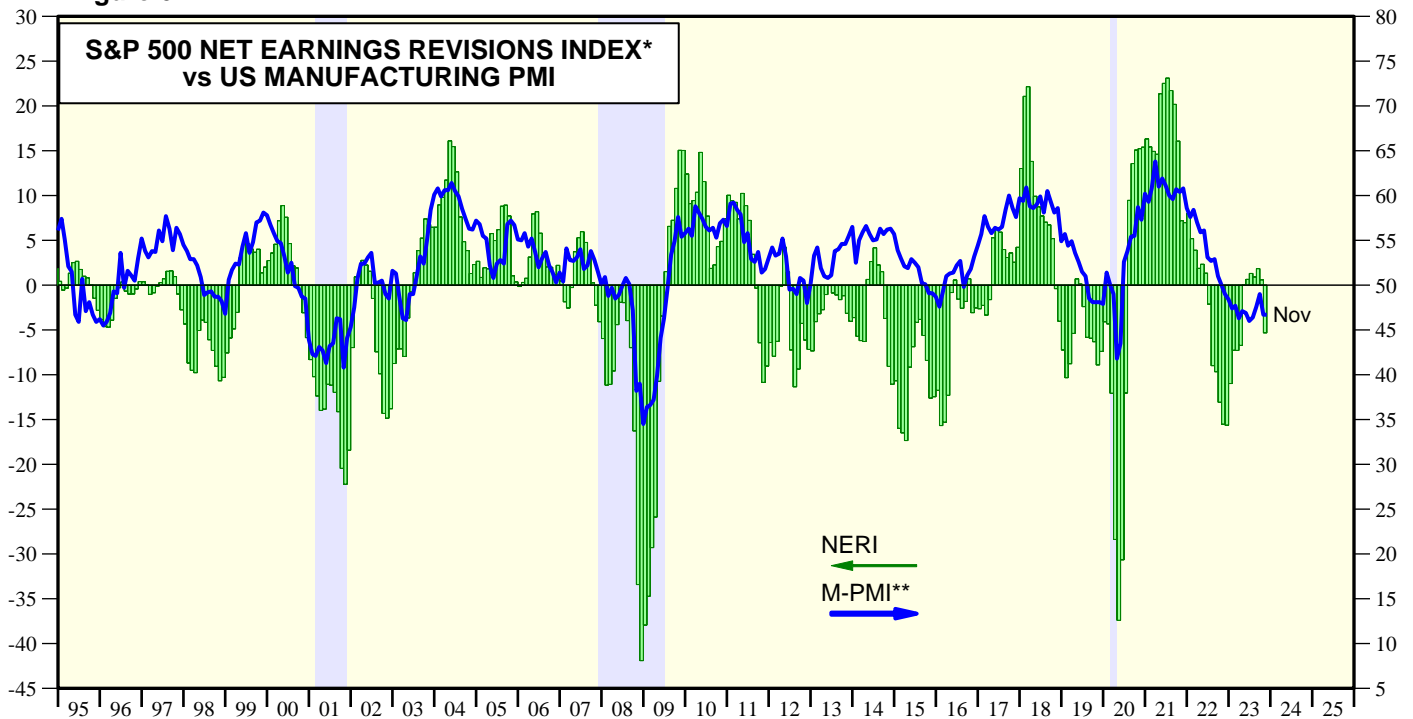
\* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

\*\* 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 6.**



\* 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.

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