

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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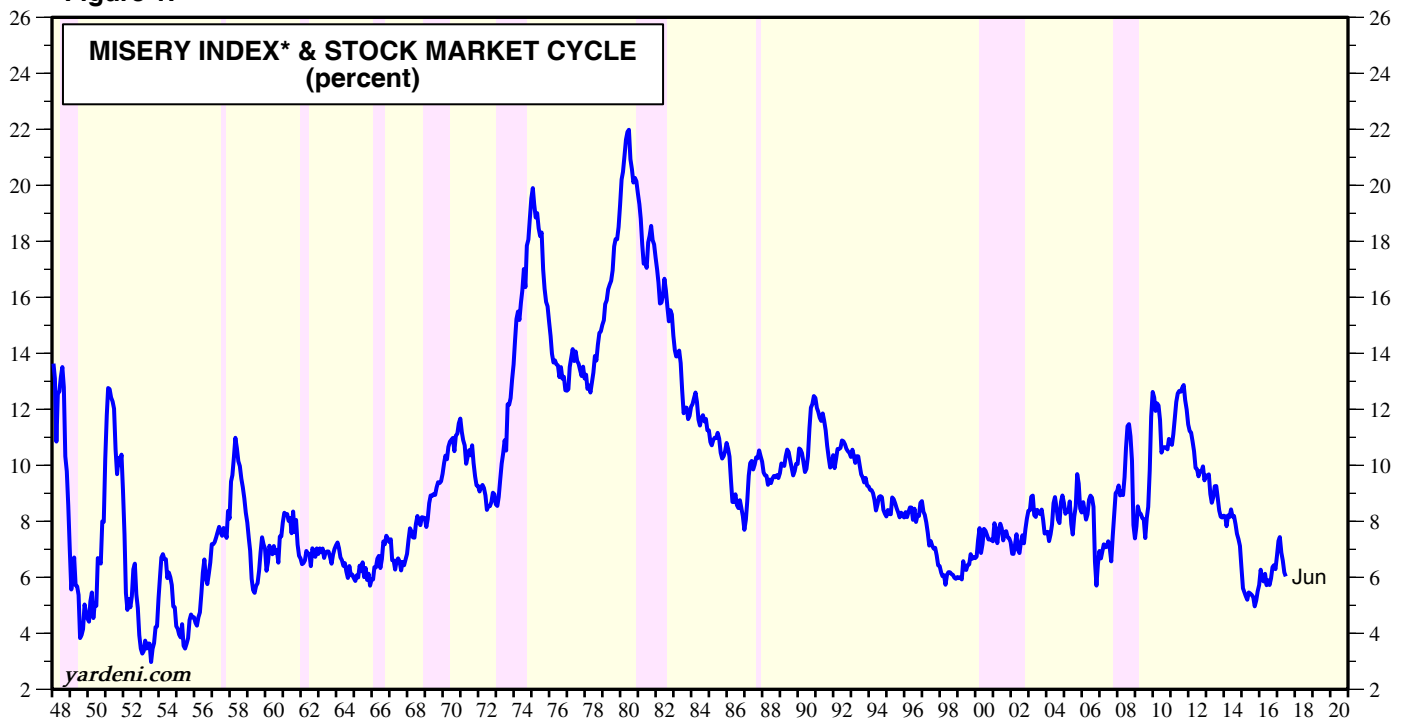
480-664-1333  
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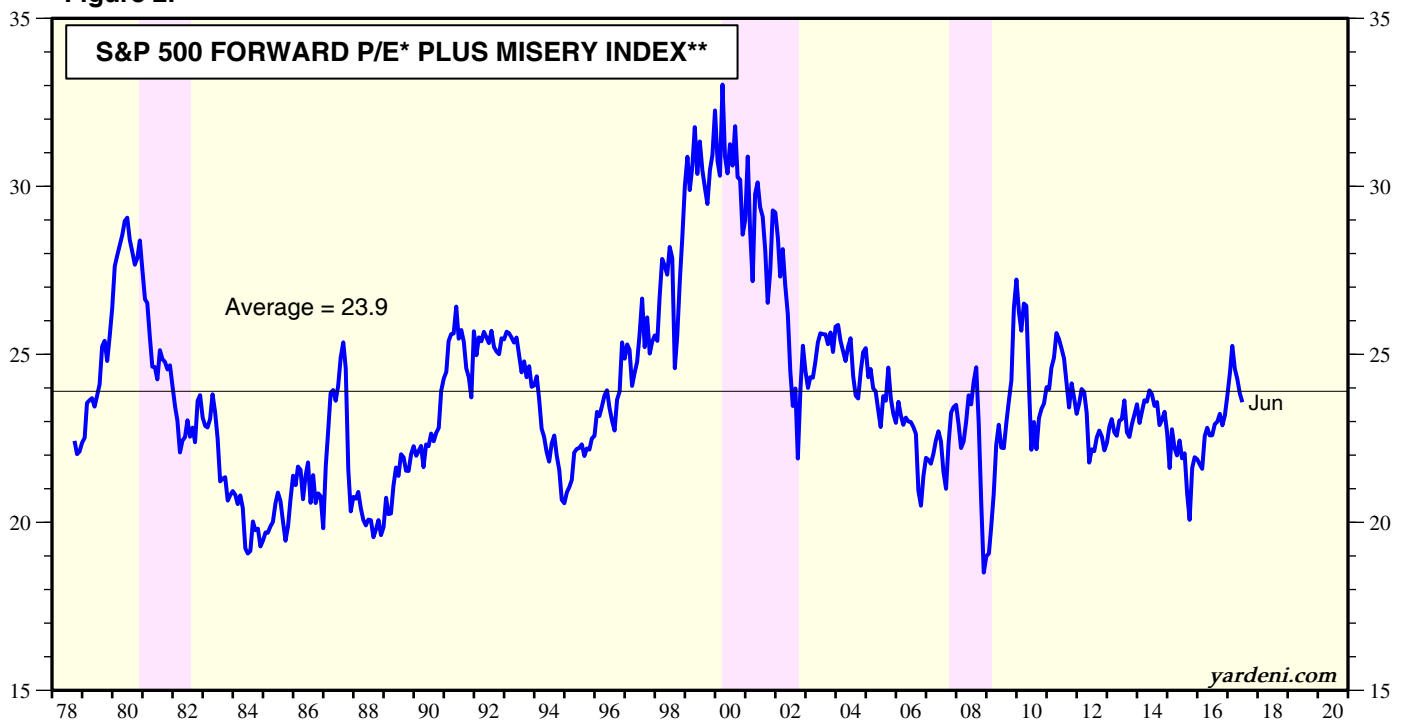
*thinking outside the box*

**Figure 1.**



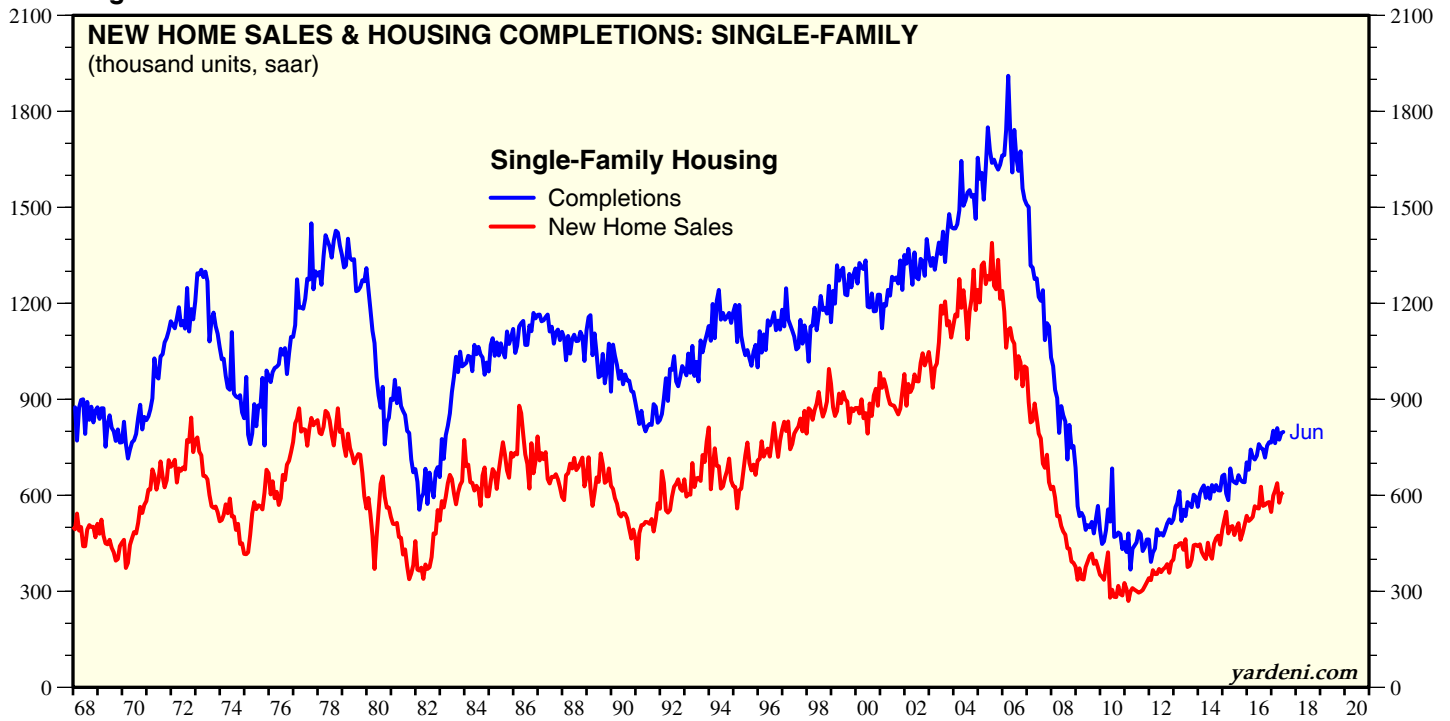
\* Unemployment rate plus yearly percent change in consumer price index.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

**Figure 2.**



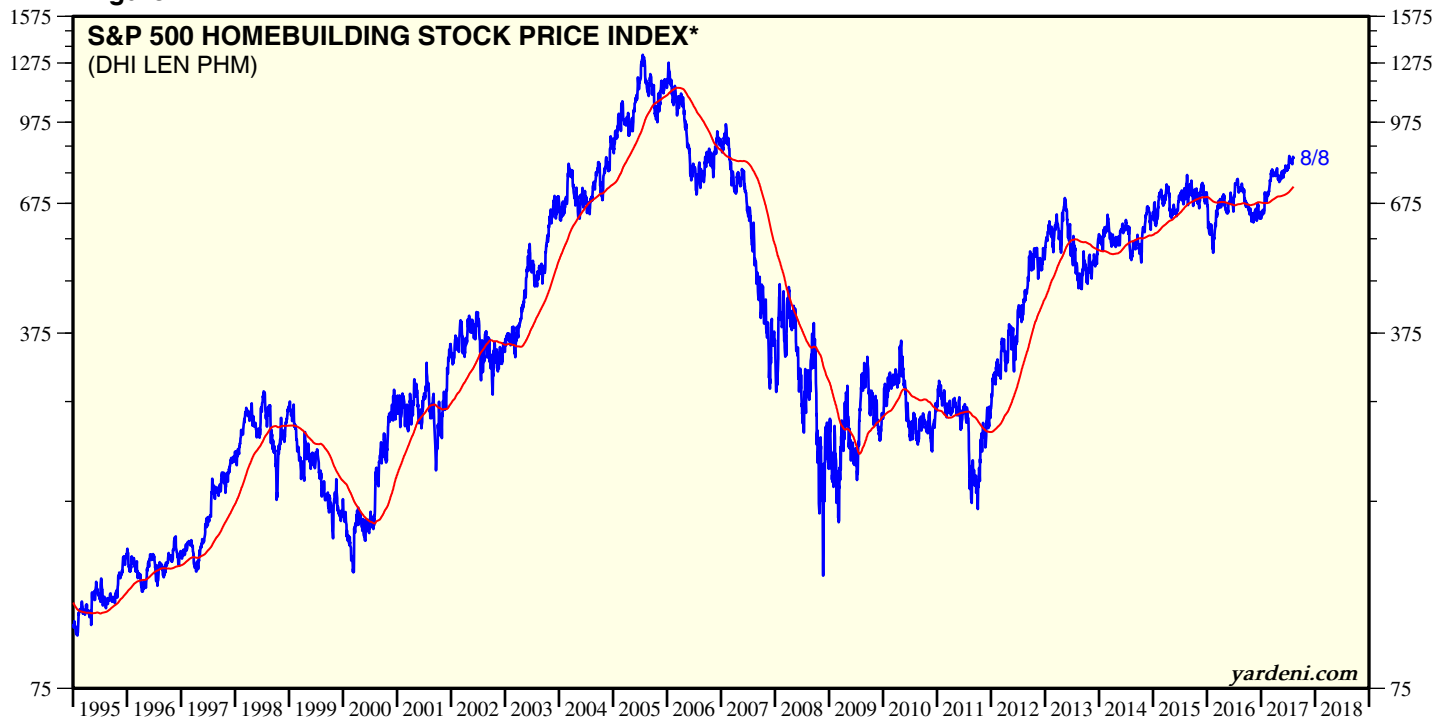
\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.  
 \*\* Unemployment rate plus yearly percent change in consumer price index.  
 Note: Bear markets are declines of 20% or more (in red shades).  
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

**Figure 3.**



Source: Census Bureau.

**Figure 4.**

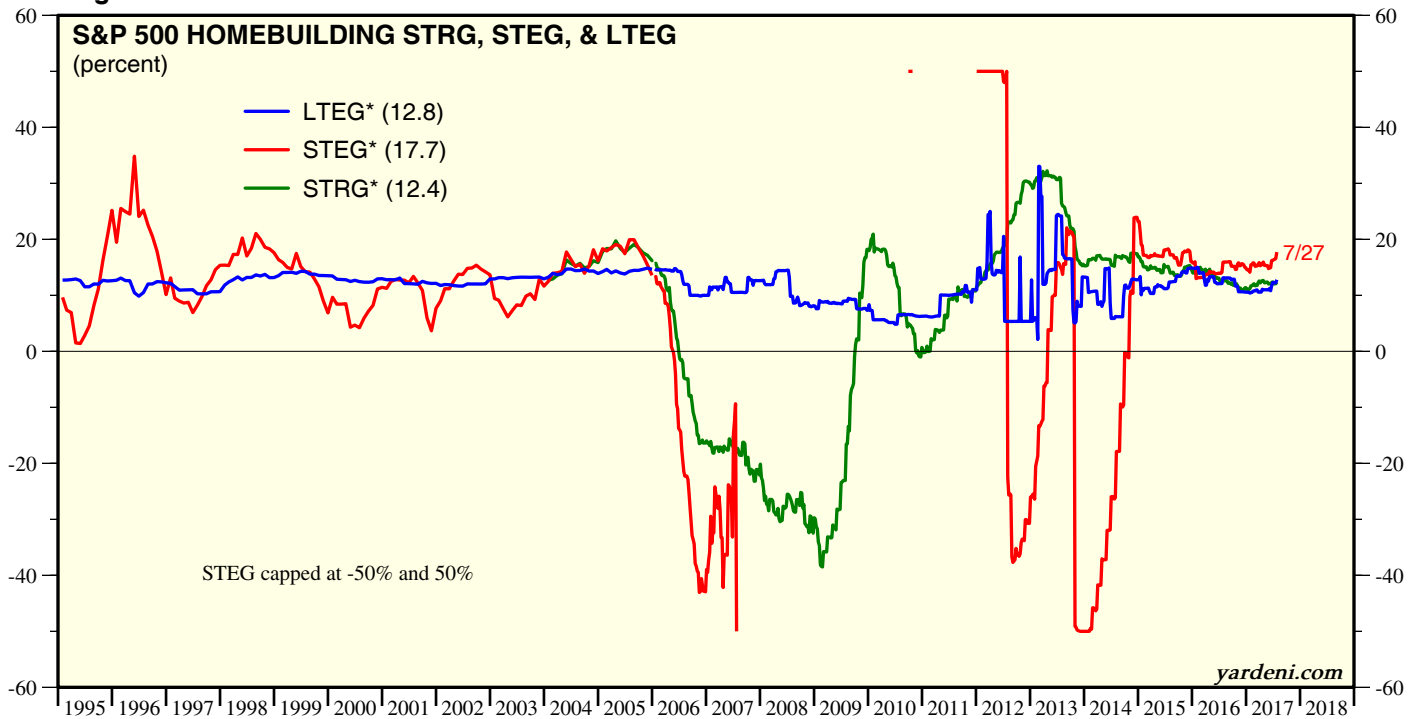


— 200-day moving average.

\* Ratio scale.

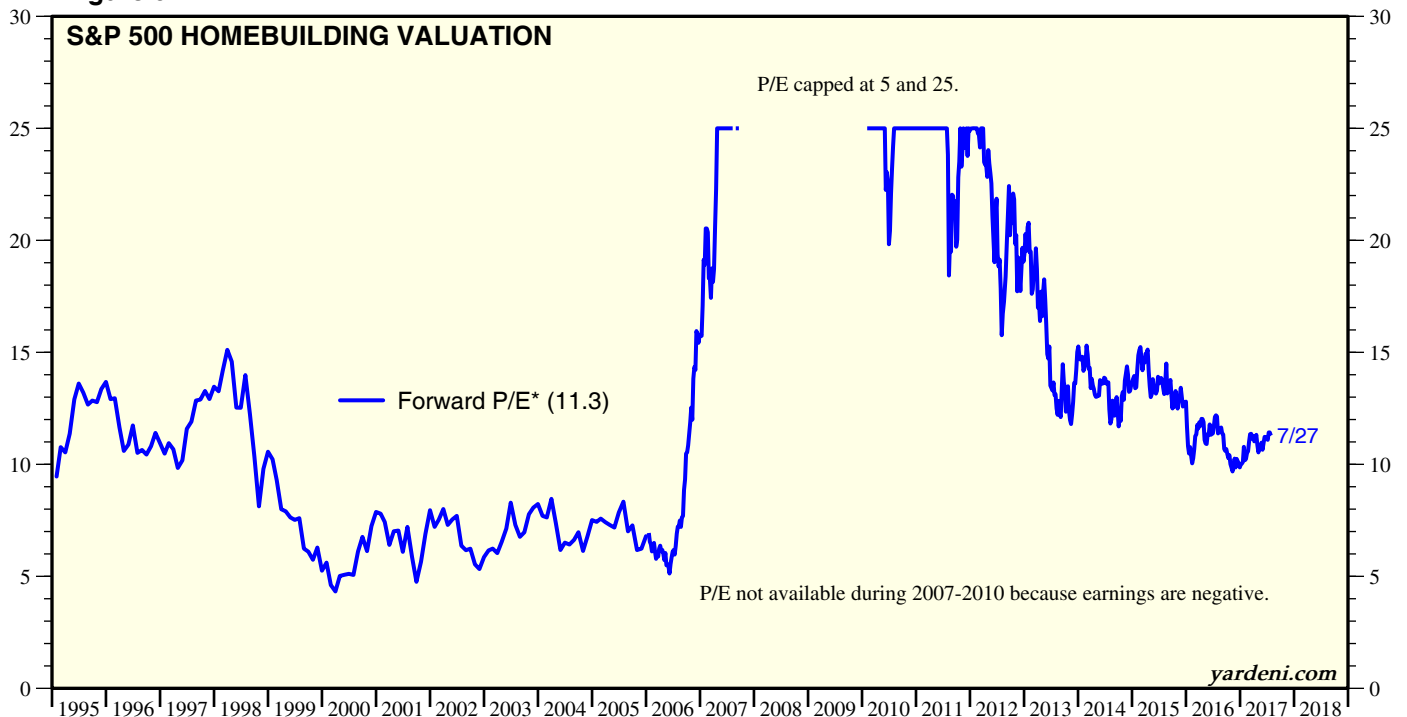
Source: Standard & Poor's and Haver Analytics.

**Figure 5.**



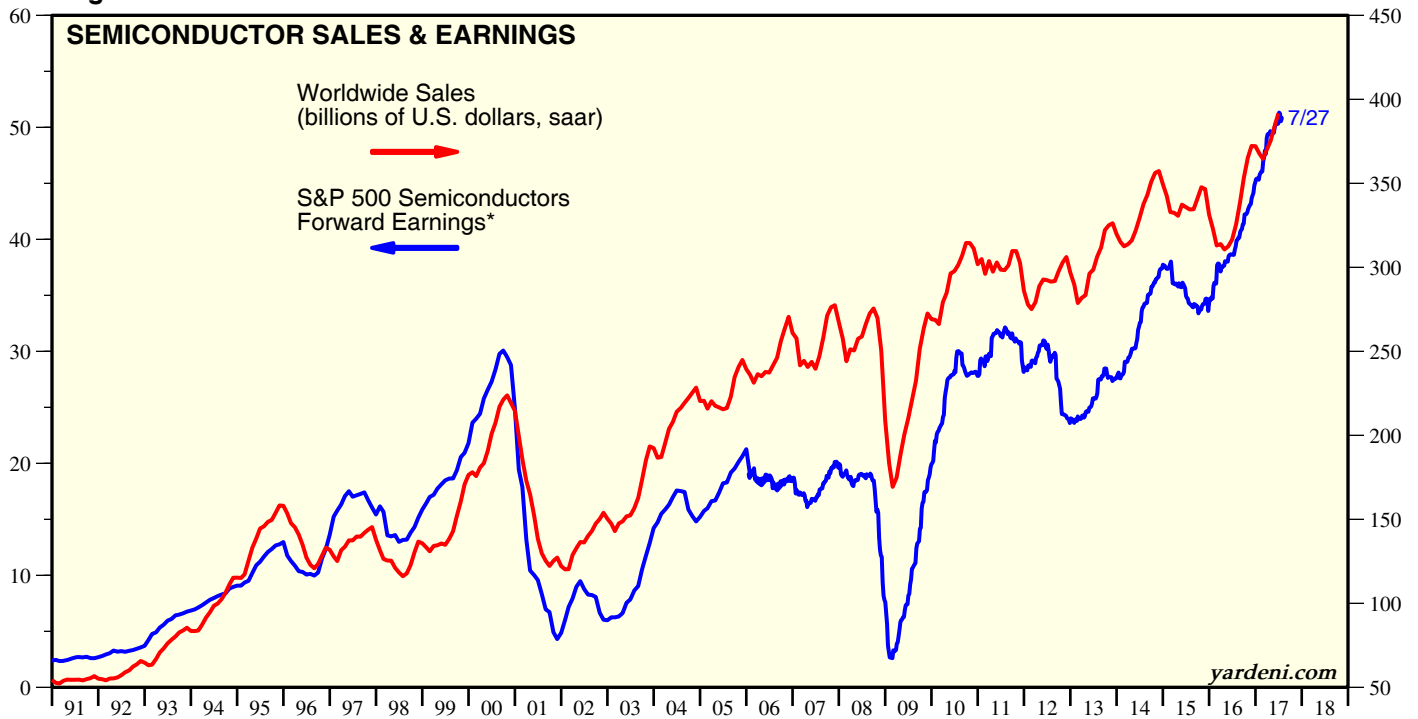
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
 Source: Thomson Reuters I/B/E/S.

**Figure 6.**



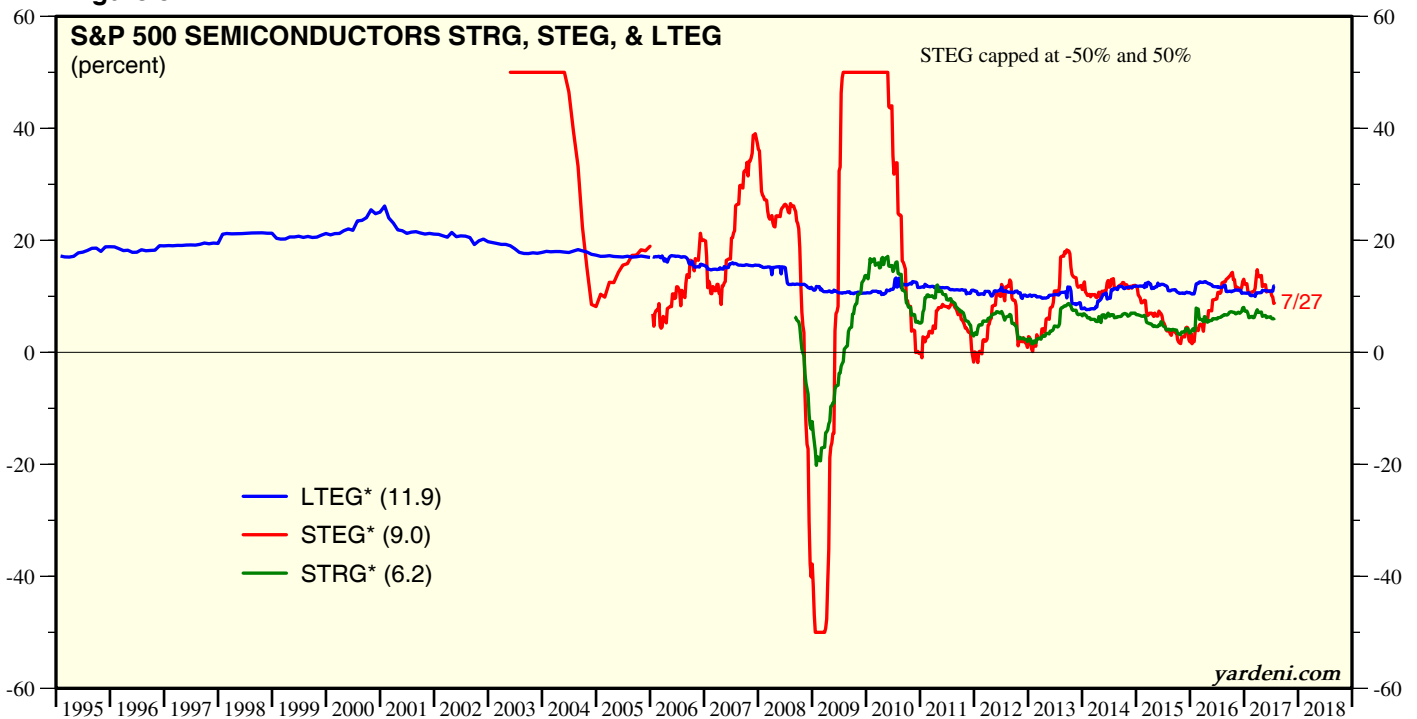
\* Price divided by 12-month forward consensus expected operating earnings per share.  
 Source: Thomson Reuters I/B/E/S.

**Figure 7.**



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Semiconductor Industry Association and Thomson Reuters I/B/E/S.

**Figure 8.**



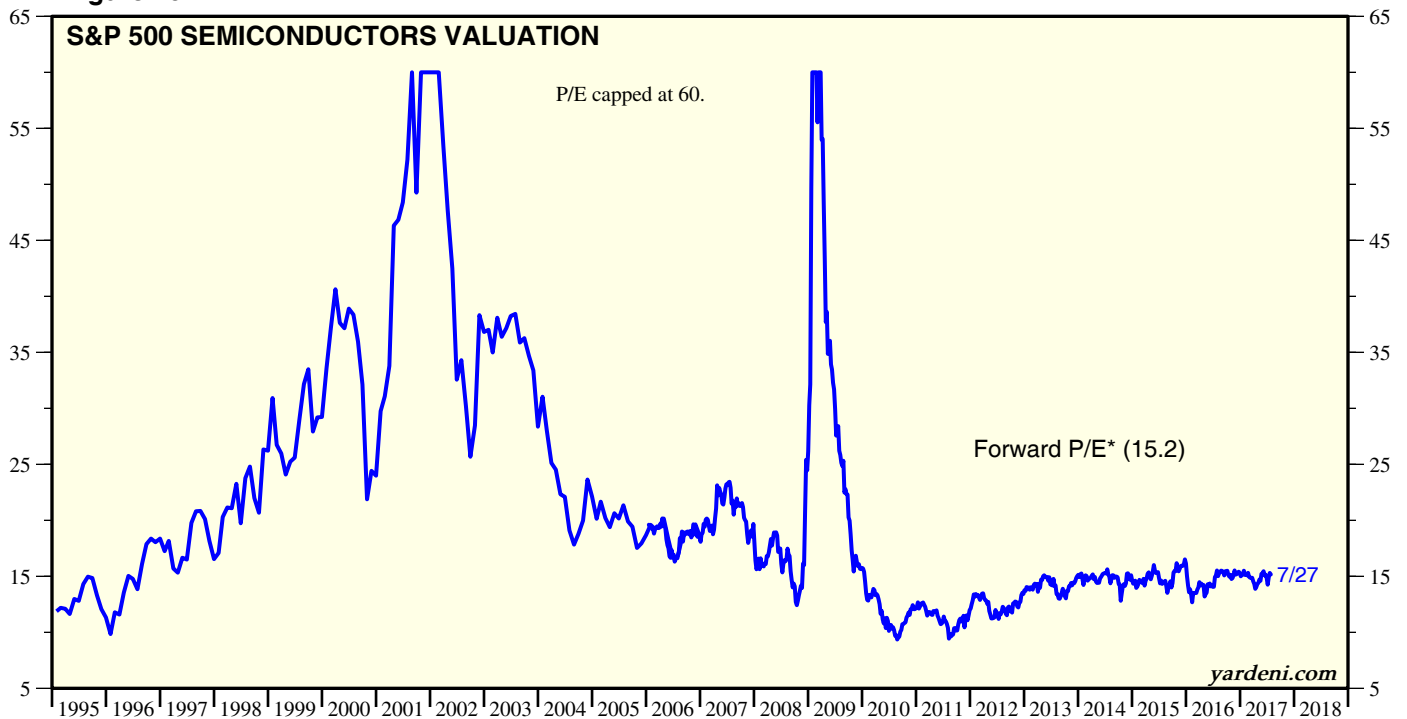
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

**Figure 9.**



\* Ratio scale.  
Source: Standard & Poor's and Haver Analytics.

**Figure 10.**



\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.

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