

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*February 8, 2021*

**Dr. Edward Yardeni**

516-972-7683

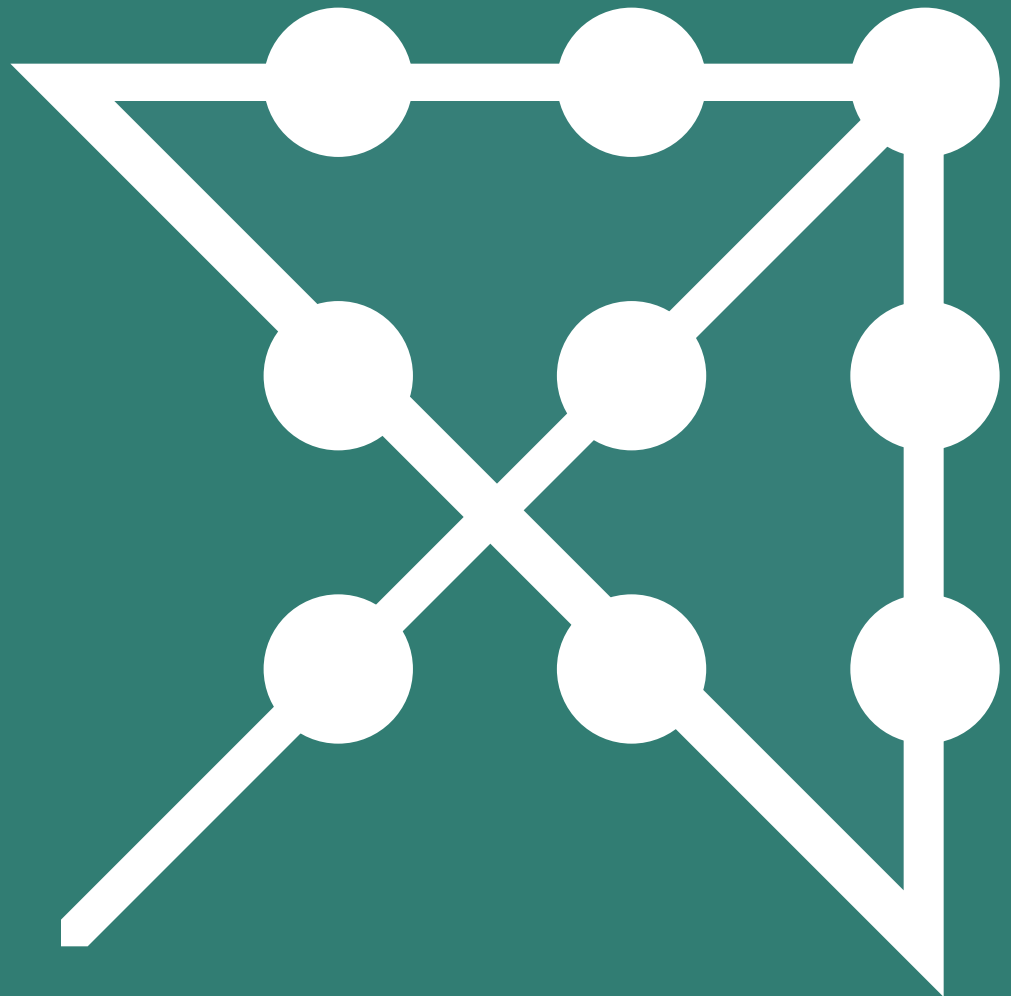
[eyardeni@yardeni.com](mailto:eyardeni@yardeni.com)

**Mali Quintana**

480-664-1333

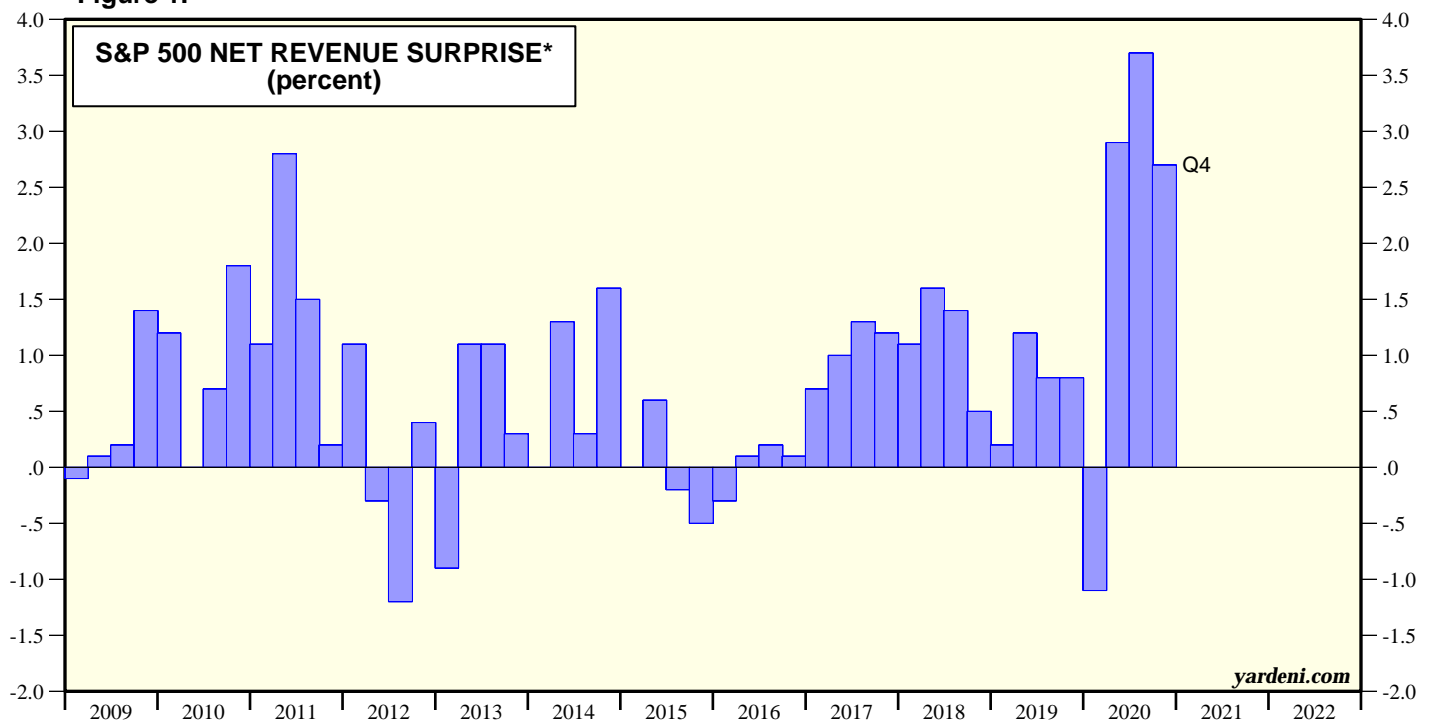
[aquintana@yardeni.com](mailto:aquintana@yardeni.com)

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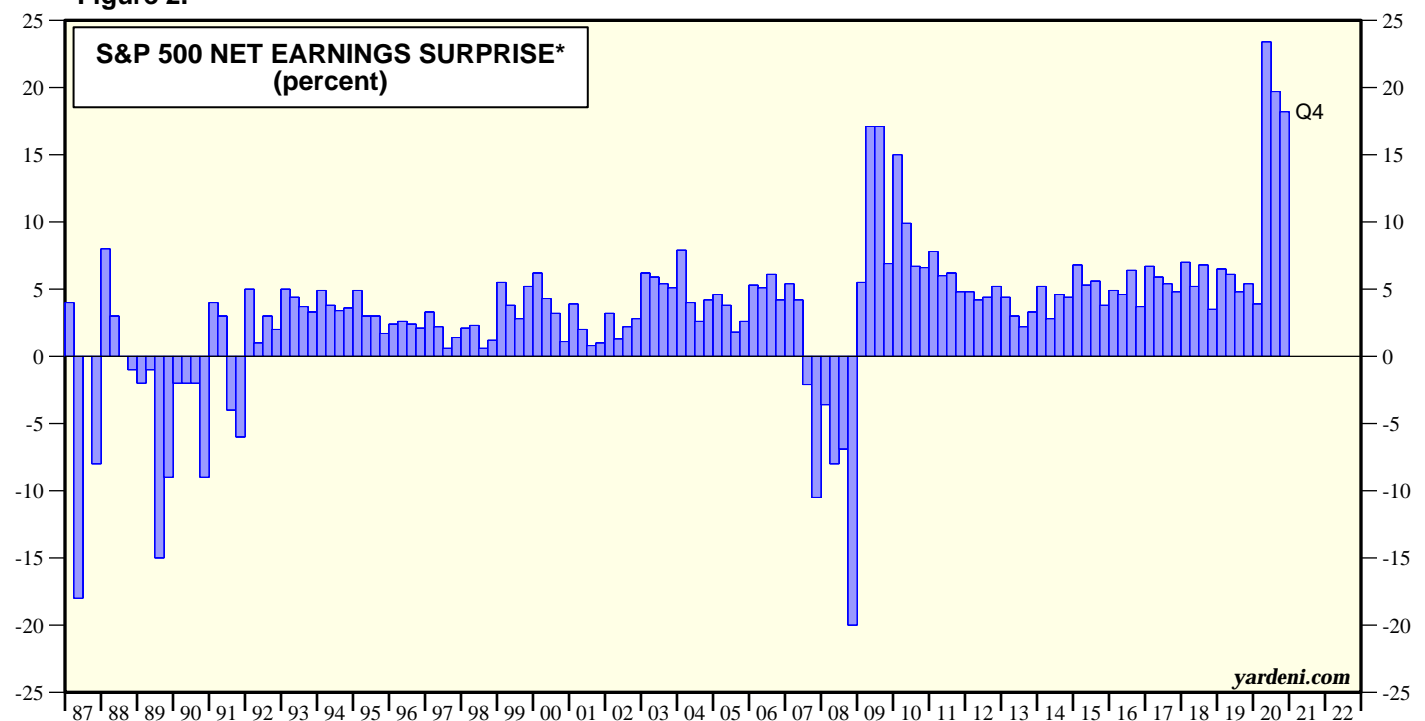
*thinking outside the box*

**Figure 1.**



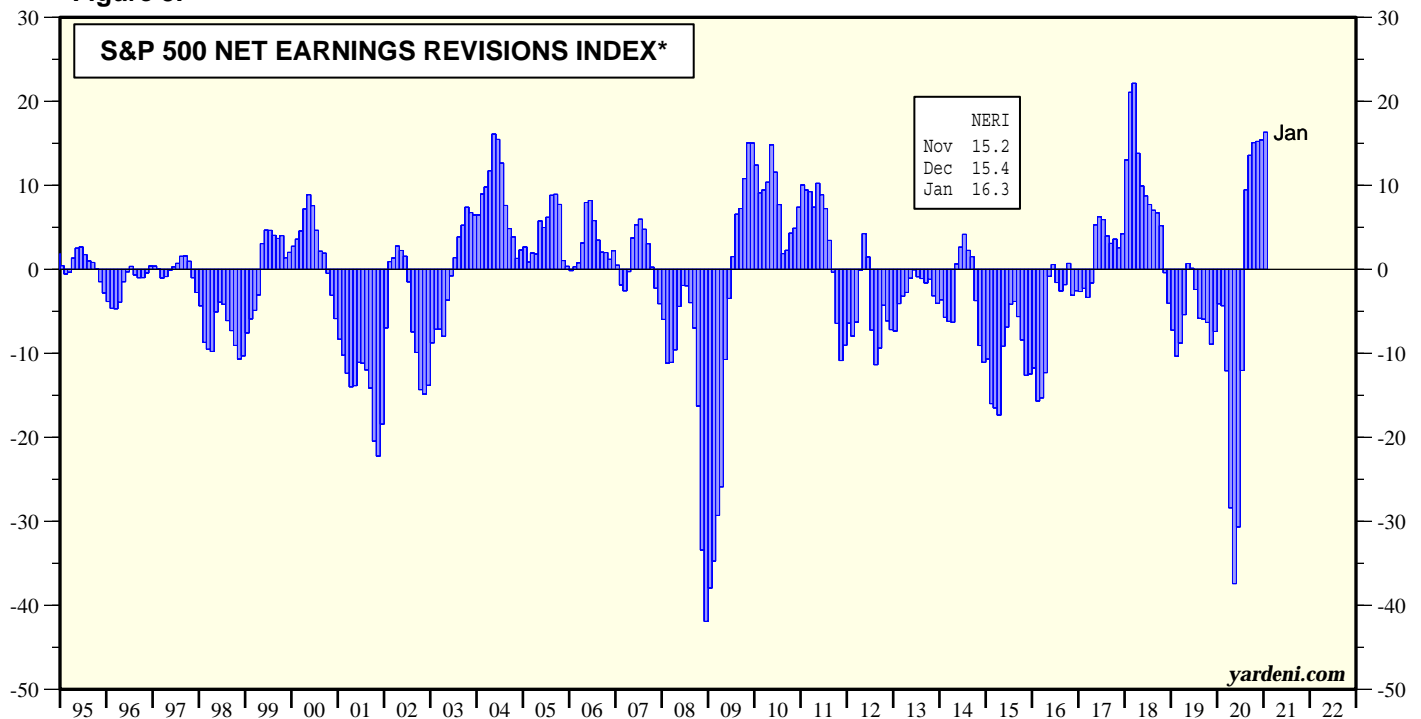
\* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

**Figure 2.**



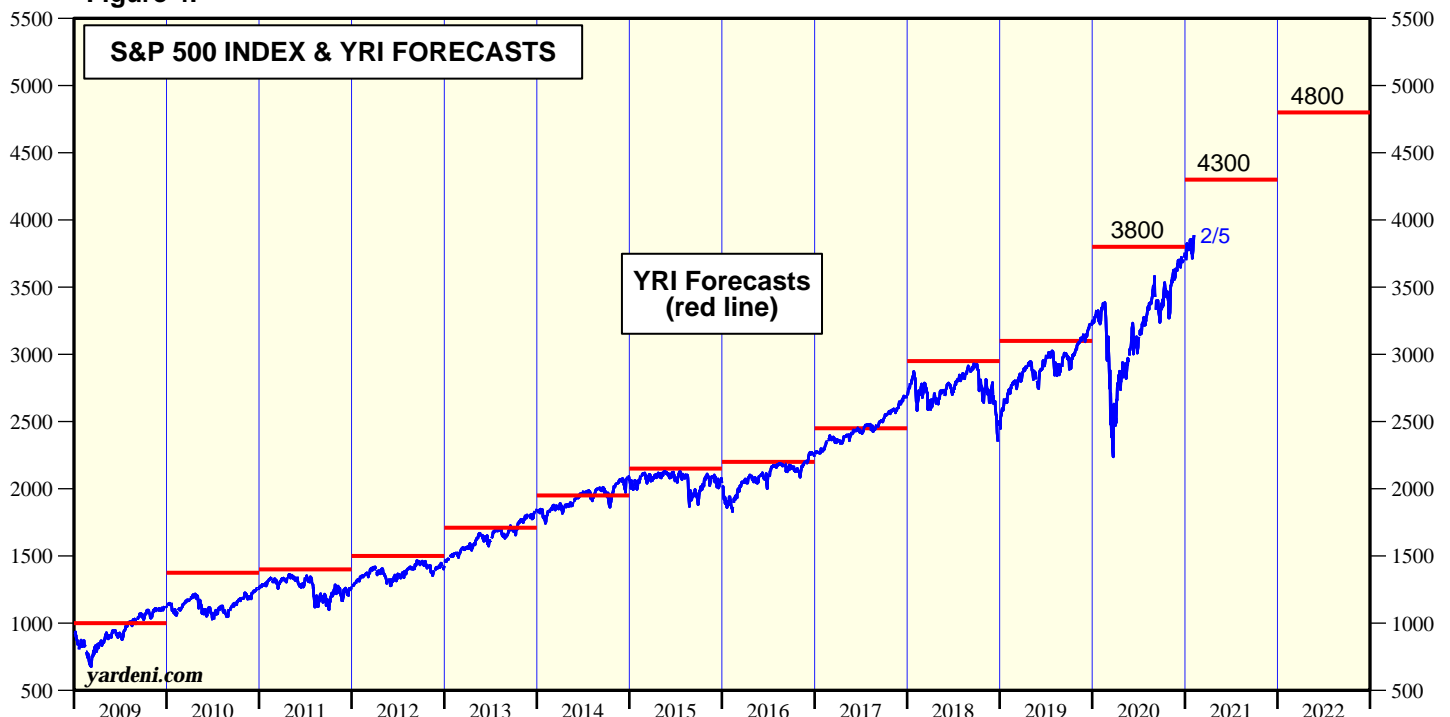
\* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.  
Earnings surprise capped at -20% during Q4-2008.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

**Figure 3.**



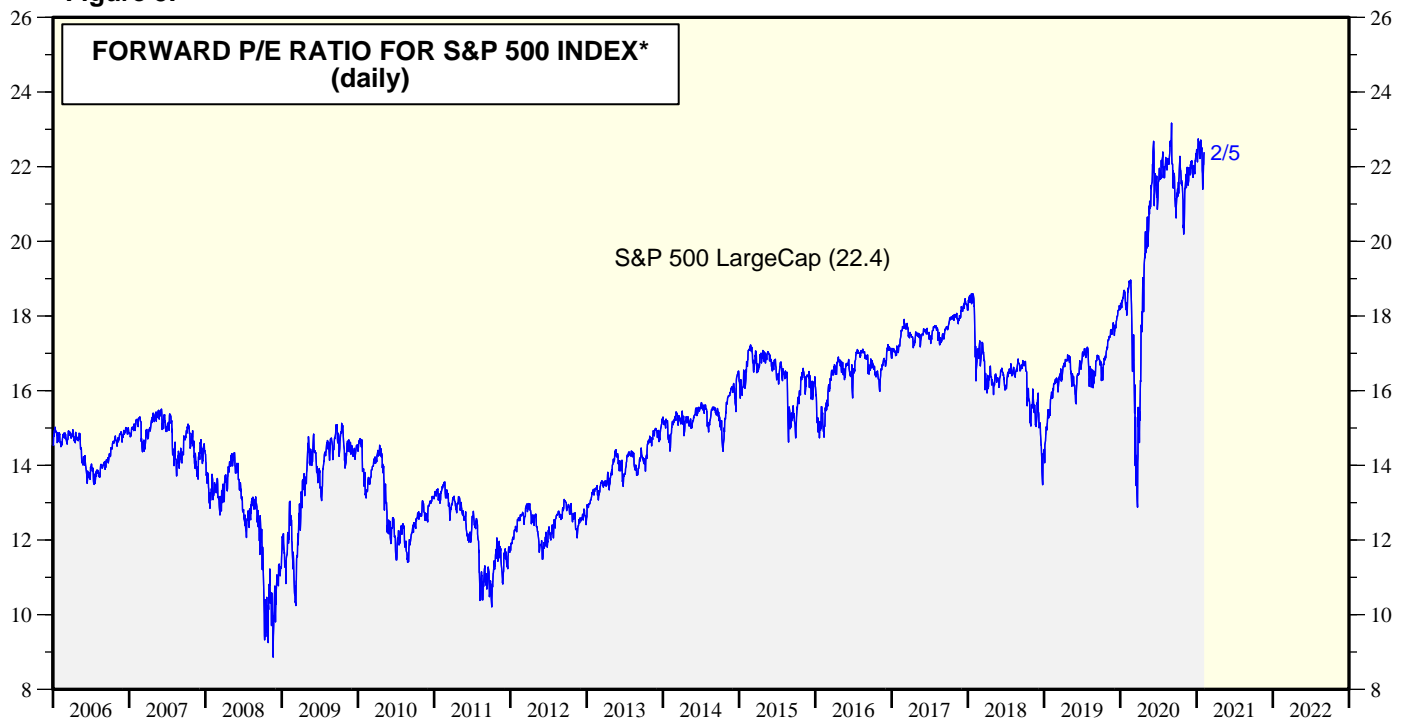
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

**Figure 4.**



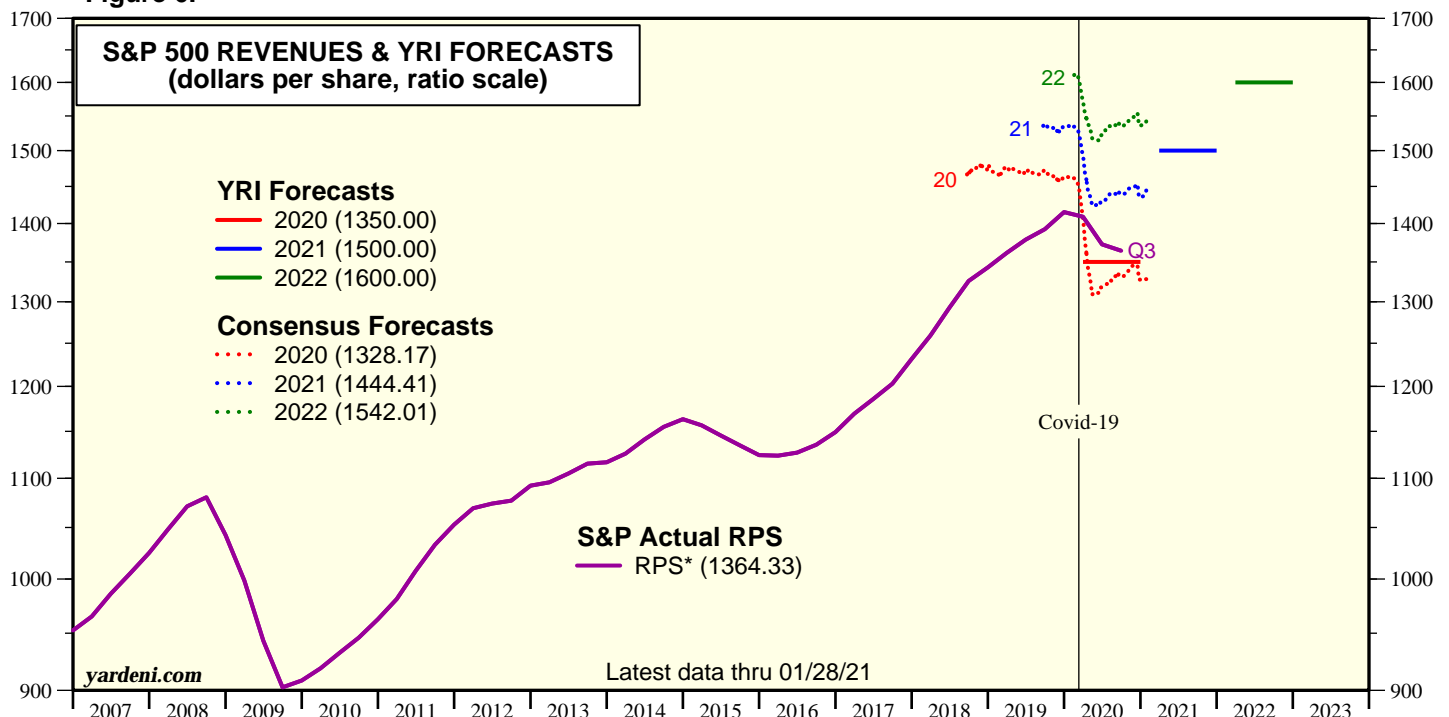
Source: Standard & Poor's.

Figure 5.



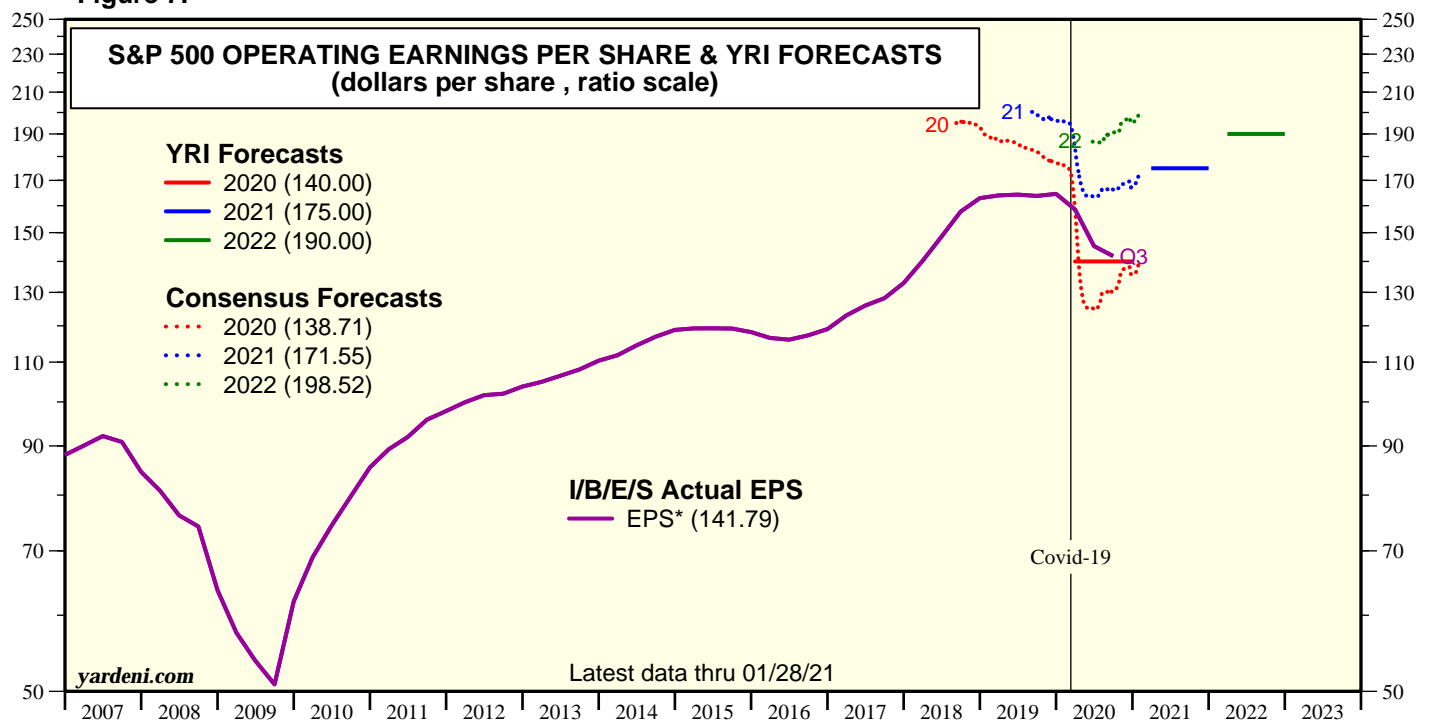
\* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



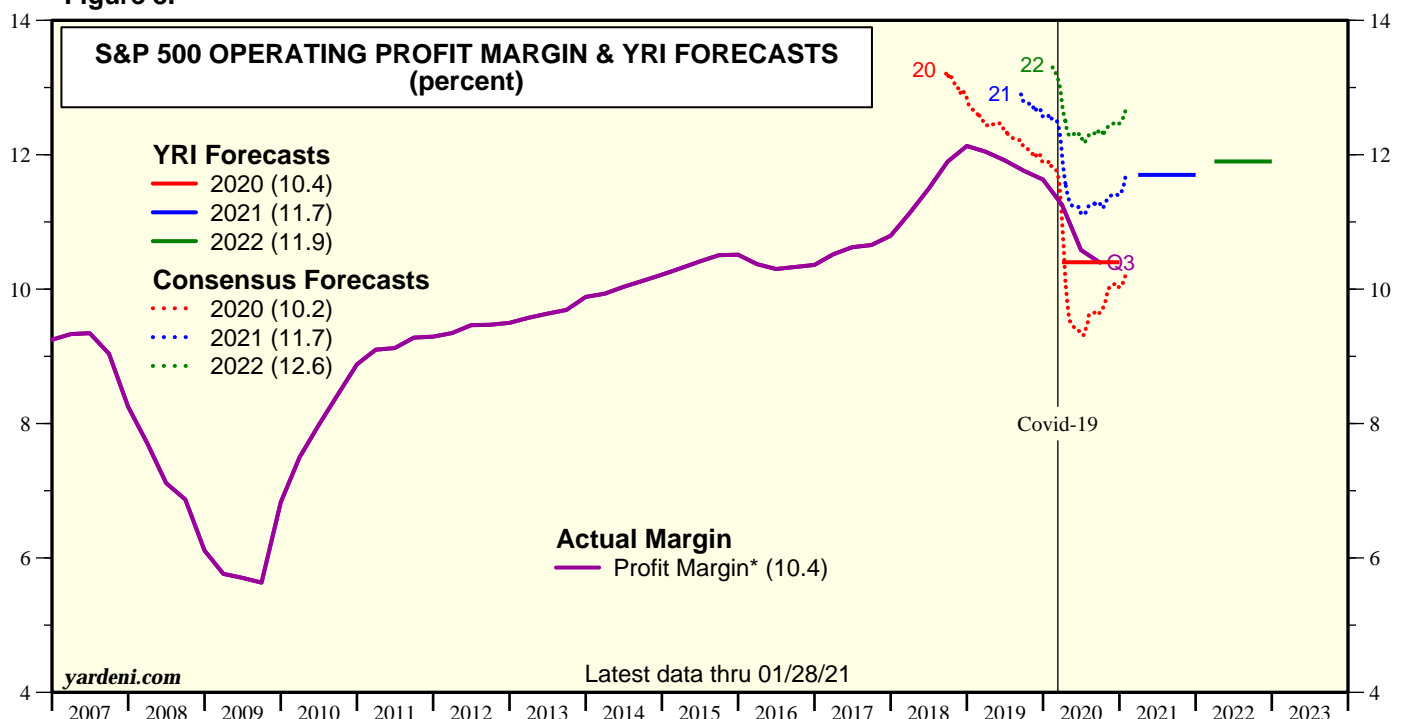
\* Four-quarter trailing sum of revenues per share.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

Figure 7.



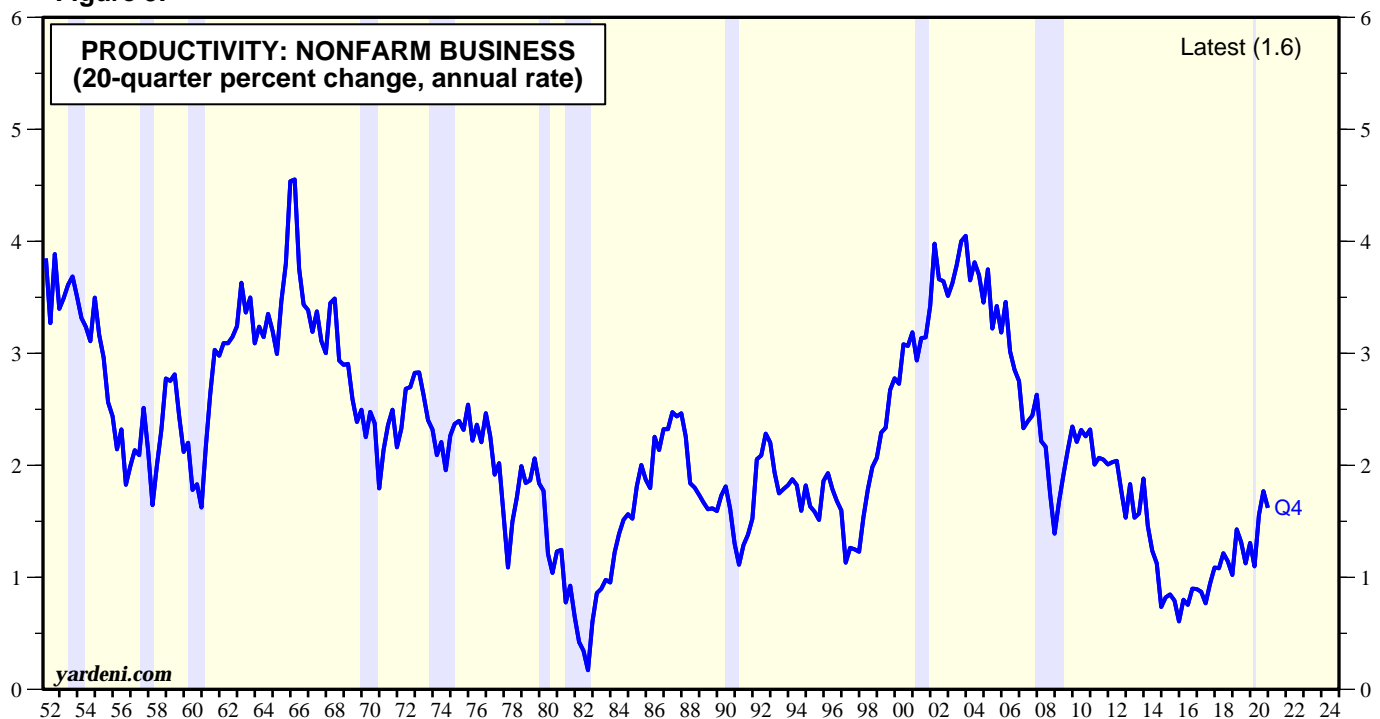
\* Four-quarter trailing sum of operating earnings per share.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

Figure 8.



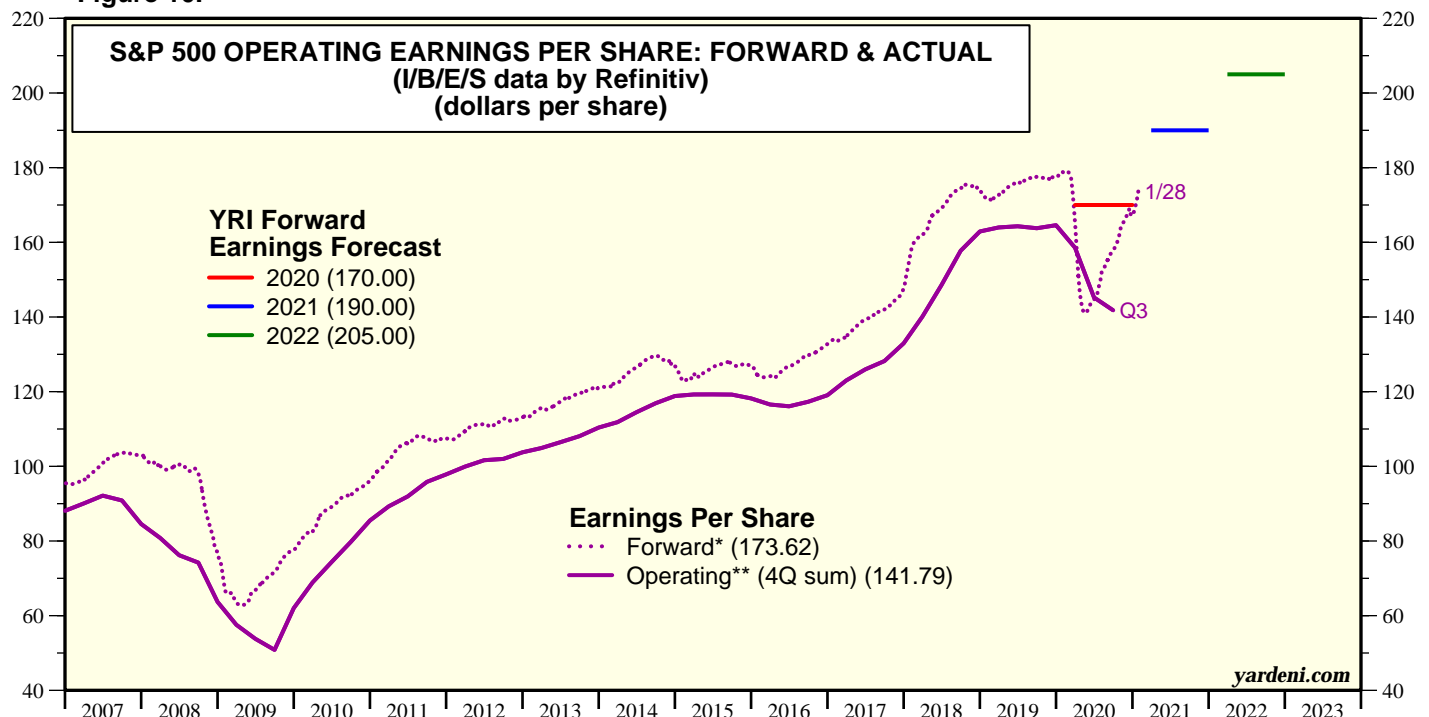
\* Four-quarter trailing operating profit margin.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.



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

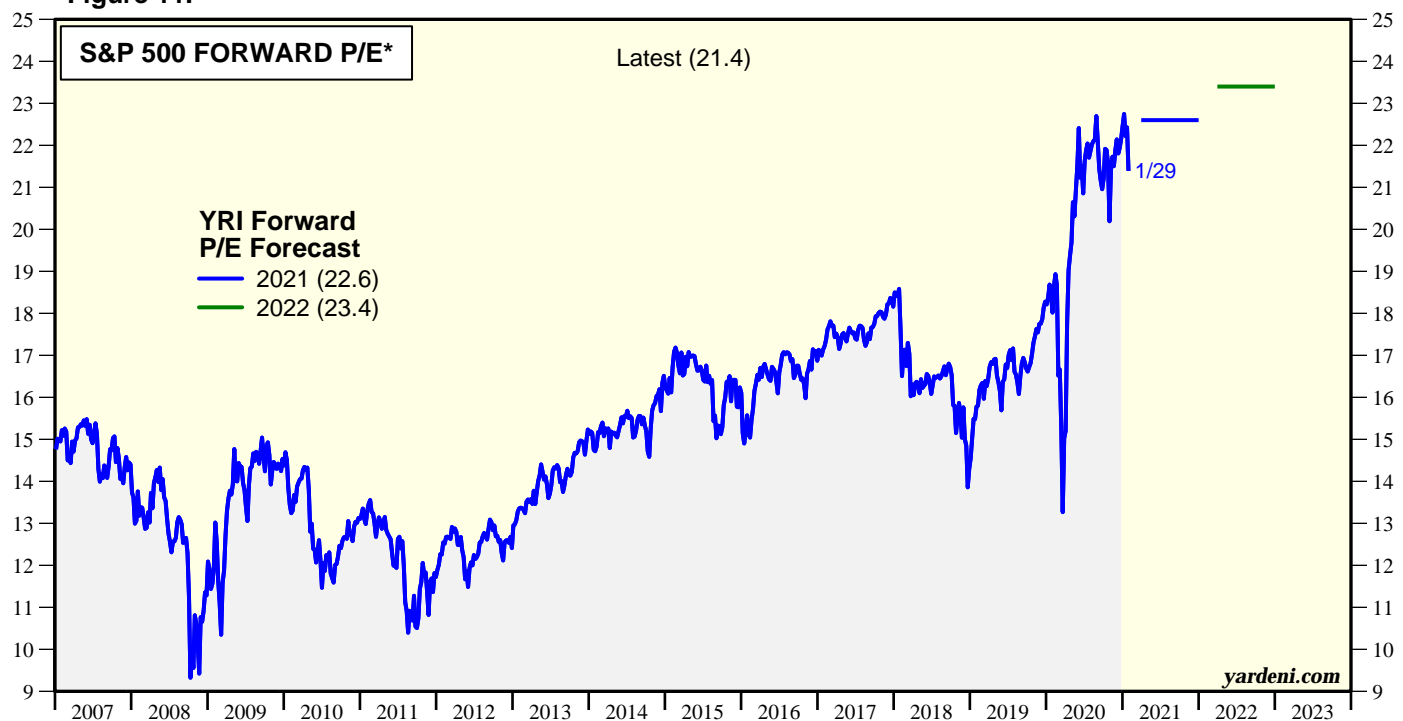
Figure 10.



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

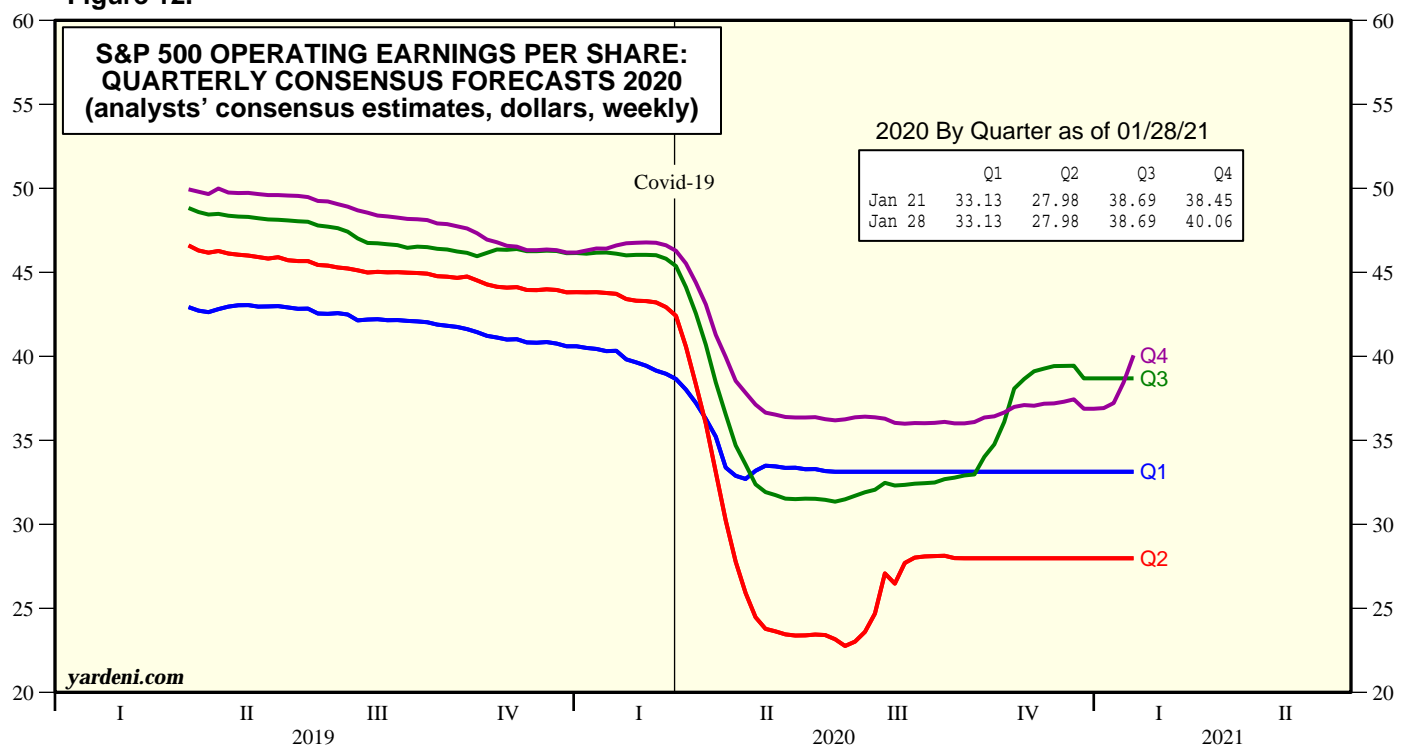
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

Figure 11.



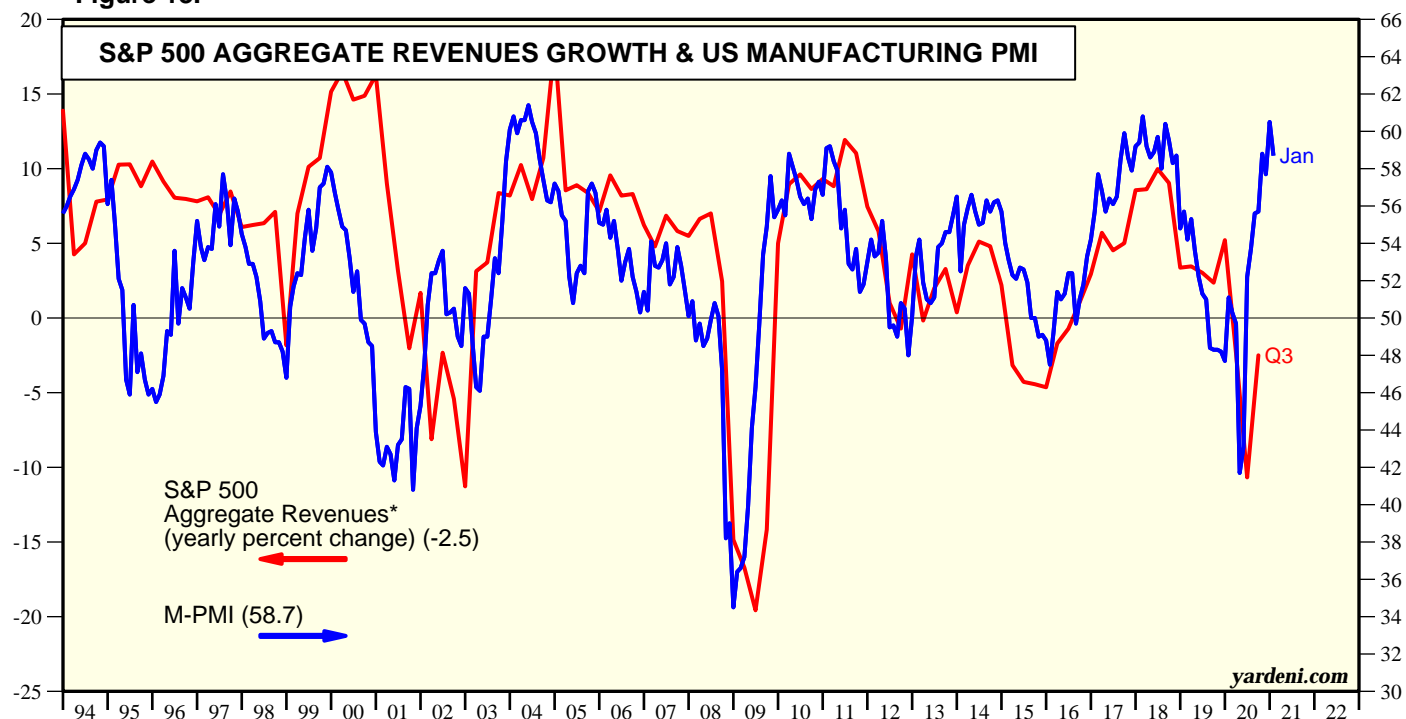
\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



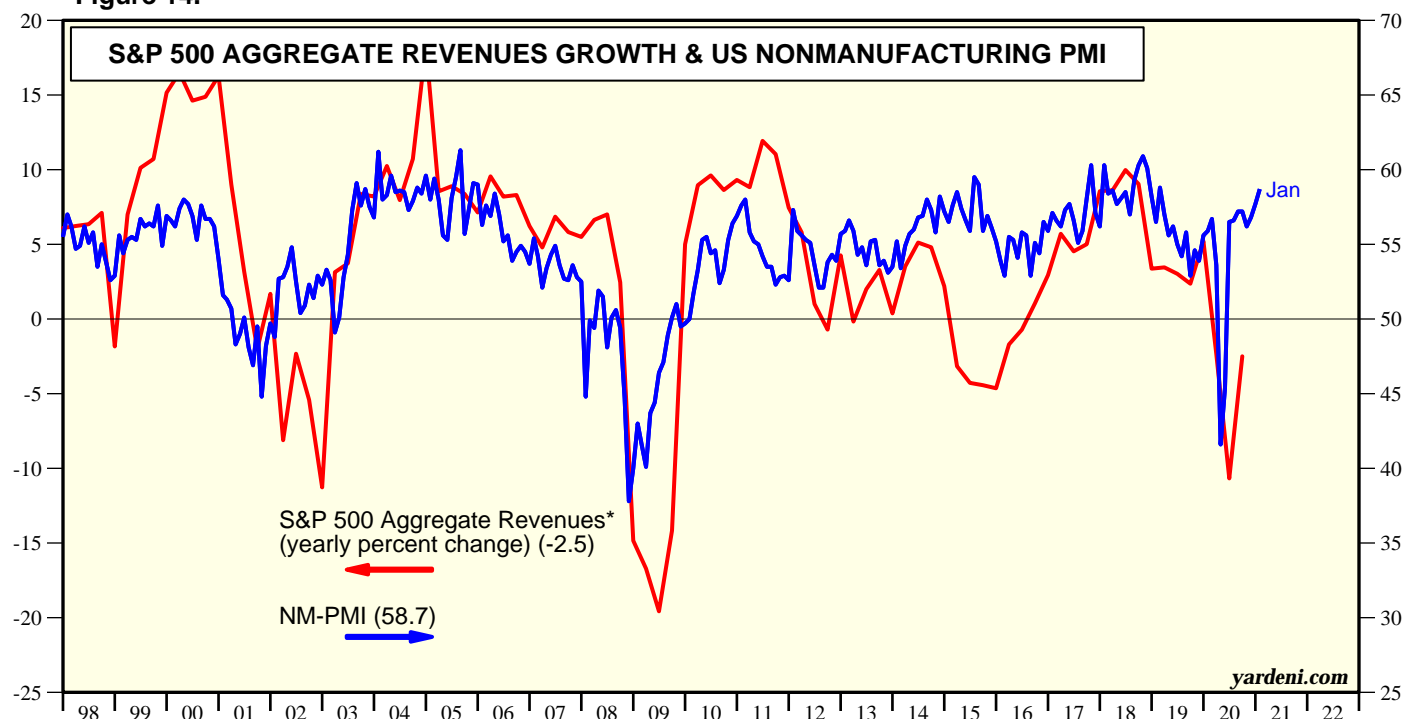
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

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

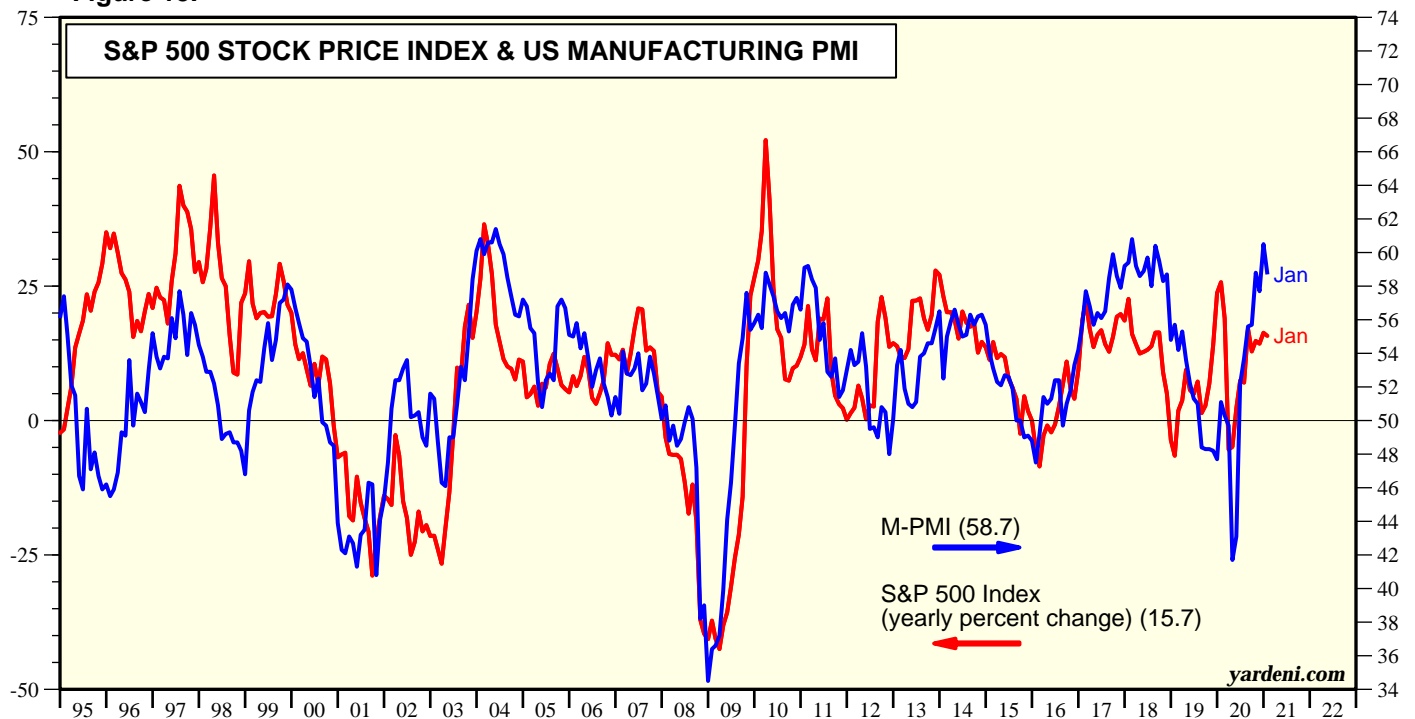
Figure 14.



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

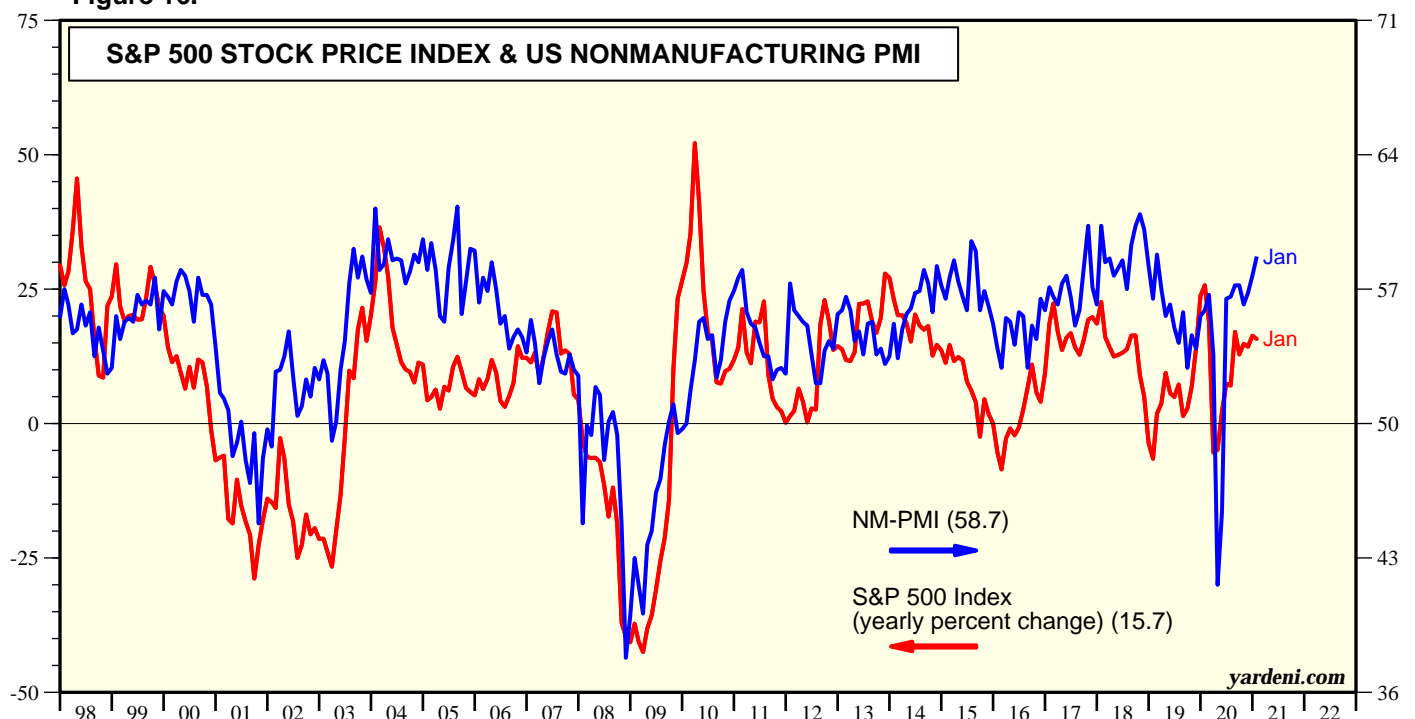


Figure 15.



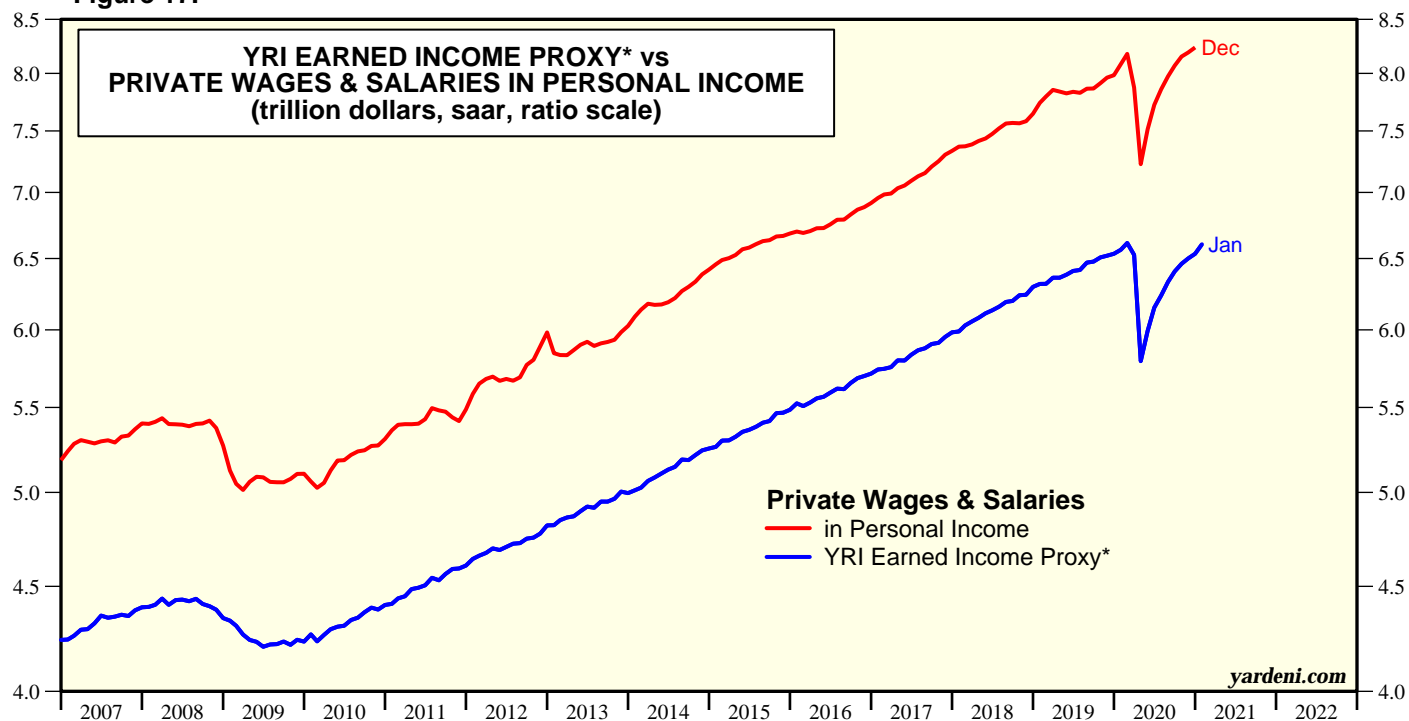
Source: Standard & Poor's and Institute for Supply Management.

Figure 16.



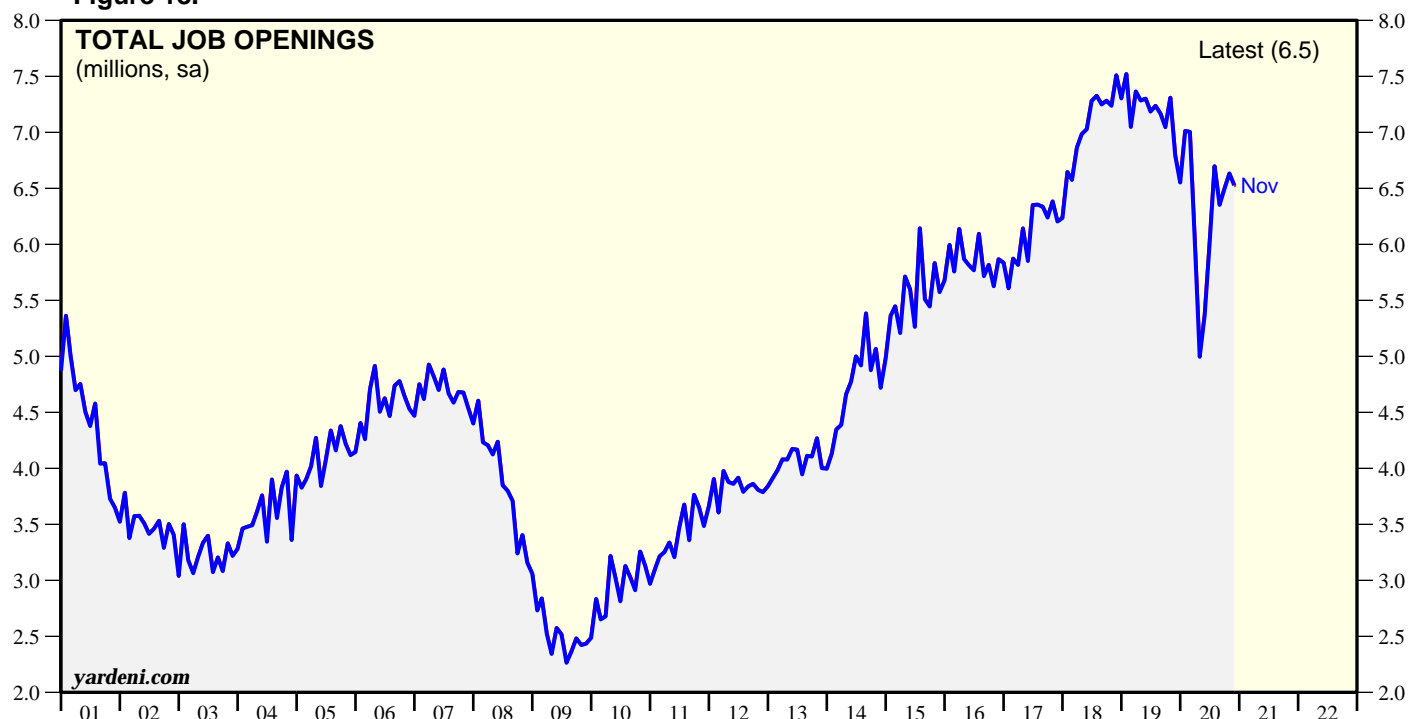
Source: Institute for Supply Management and Standard & Poor's.

Figure 17.



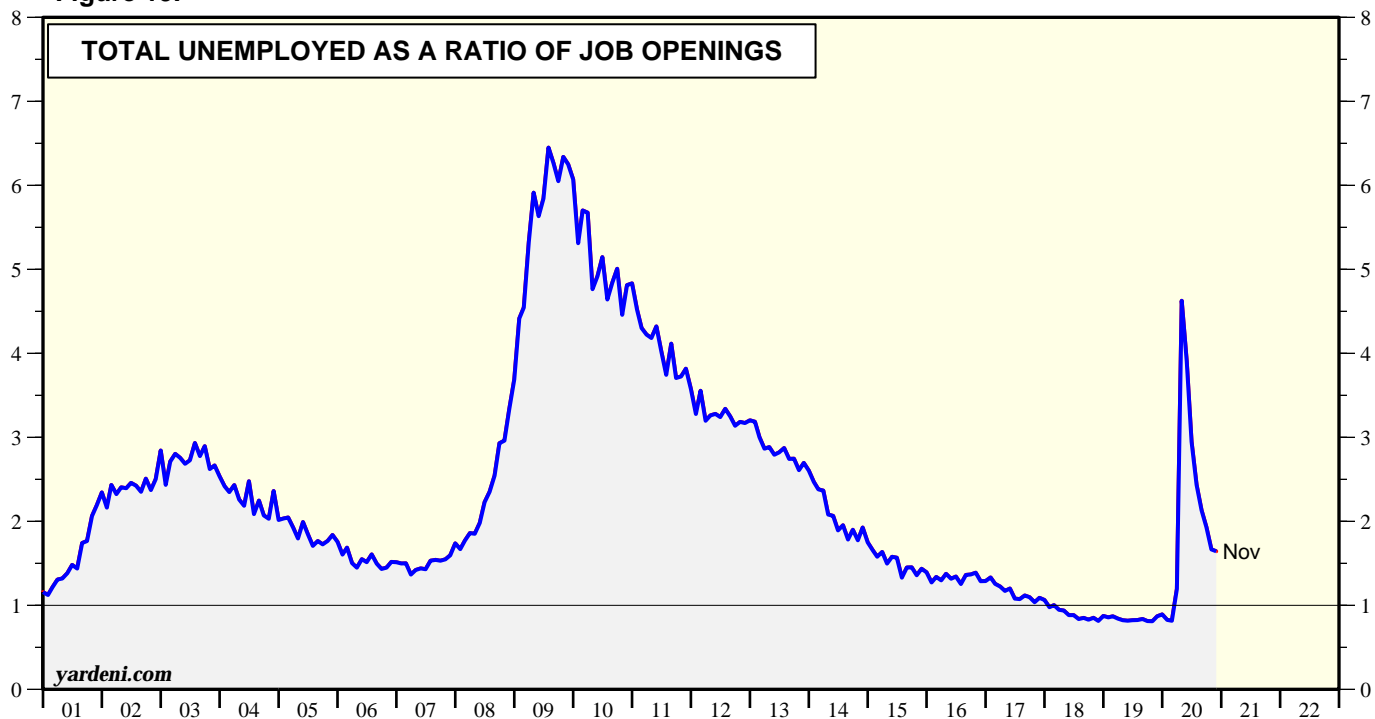
\* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 18.



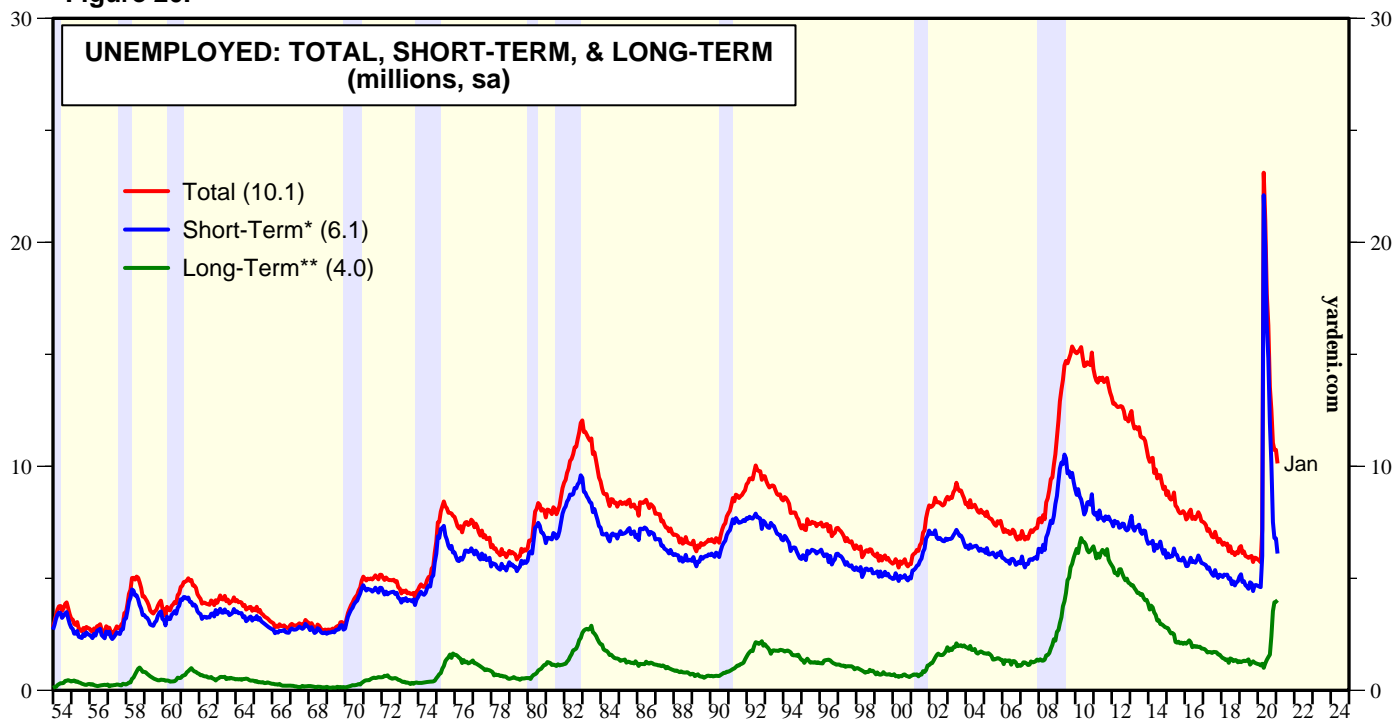
Source: Bureau of Labor Statistics.

**Figure 19.**



Source: Bureau of Labor Statistics.

**Figure 20.**



\* Unemployed for less than 27 weeks.

\*\* Unemployed for 27 weeks and longer.

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

Source: Bureau of Labor Statistics.

Figure 21.

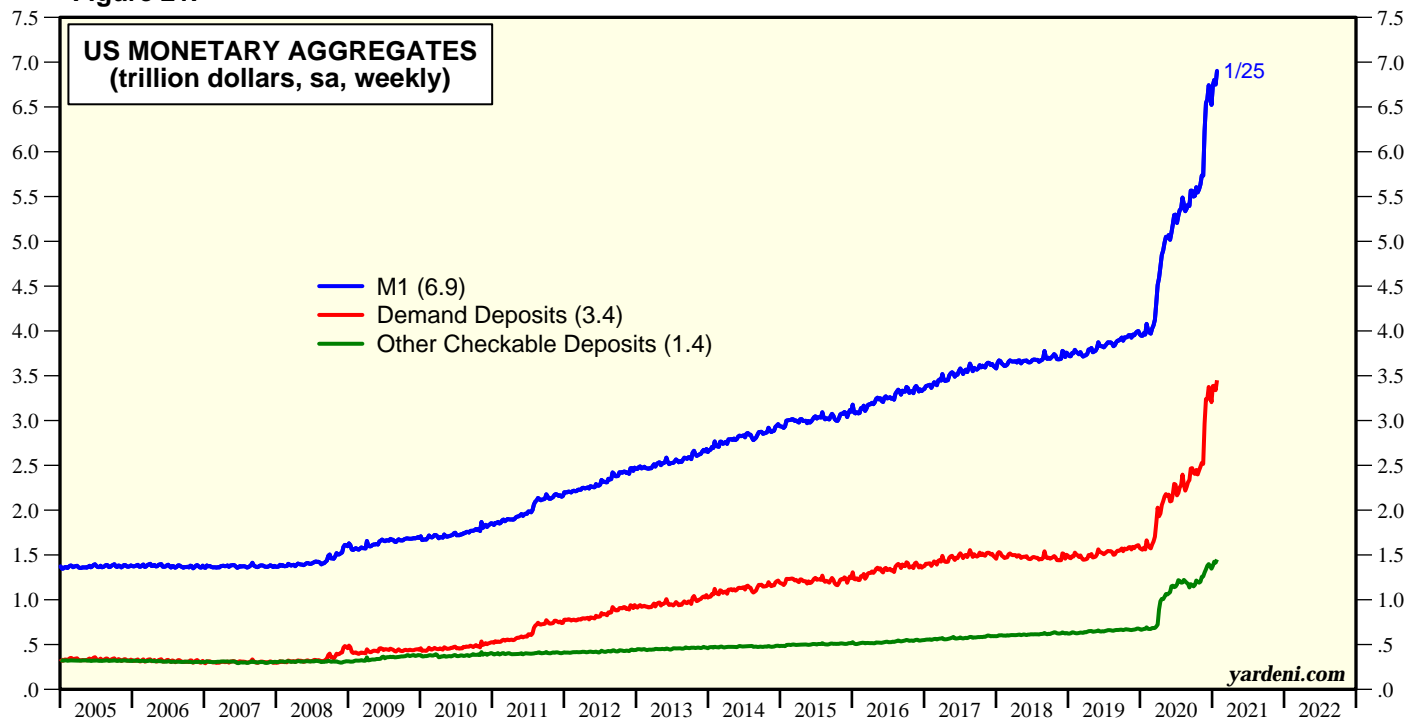


Figure 22.

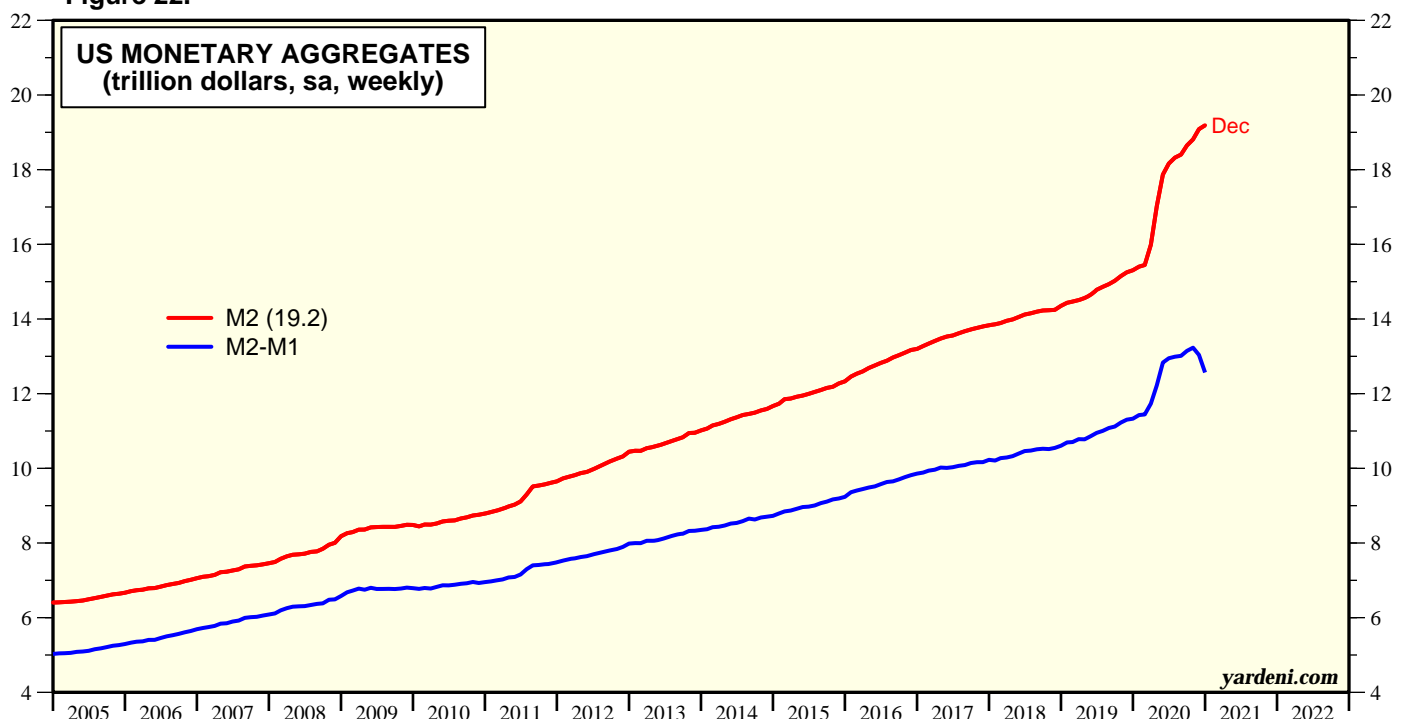
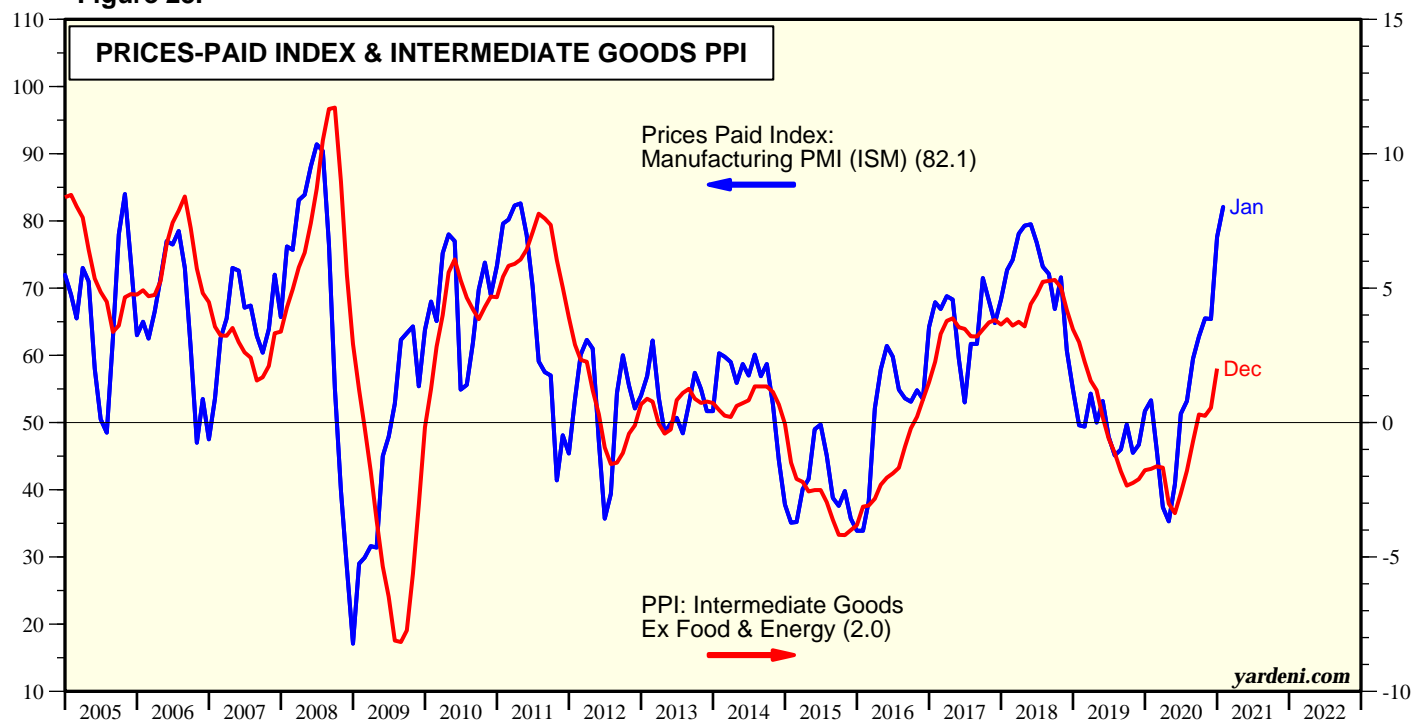
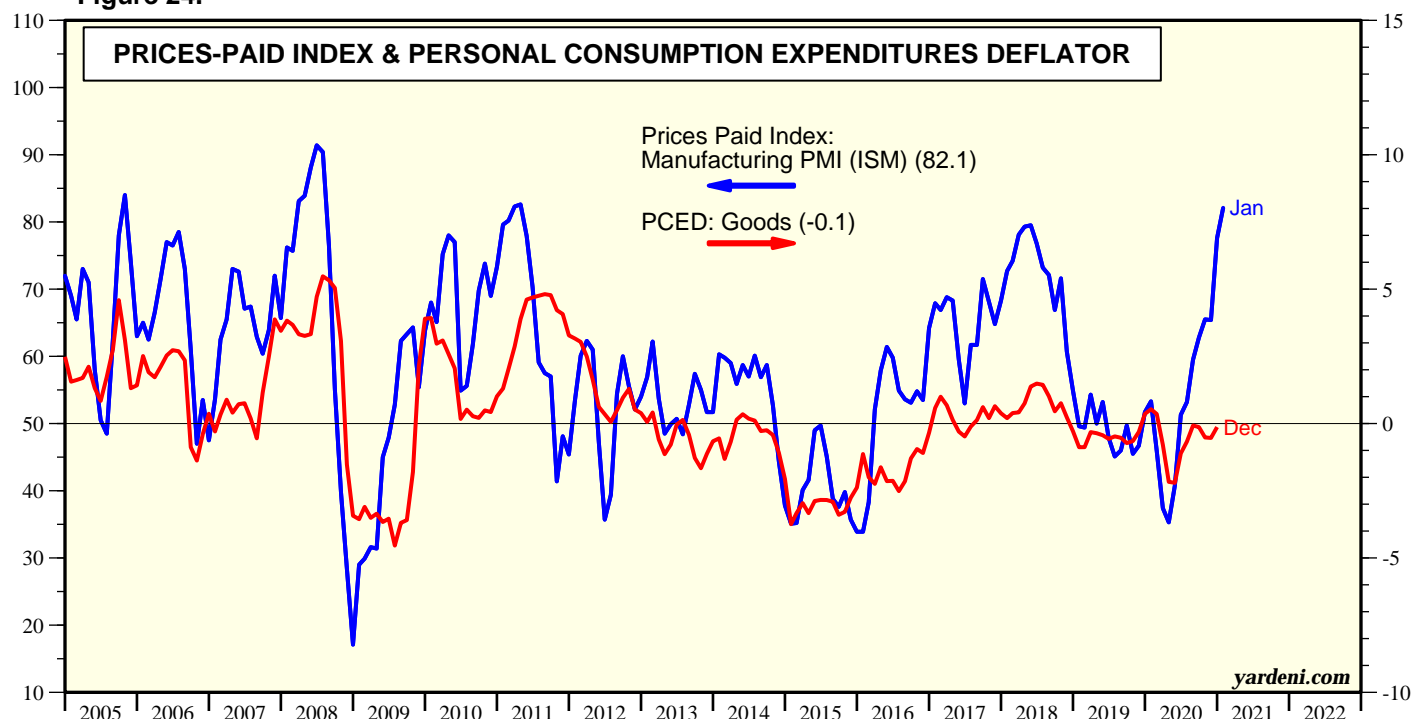


Figure 23.



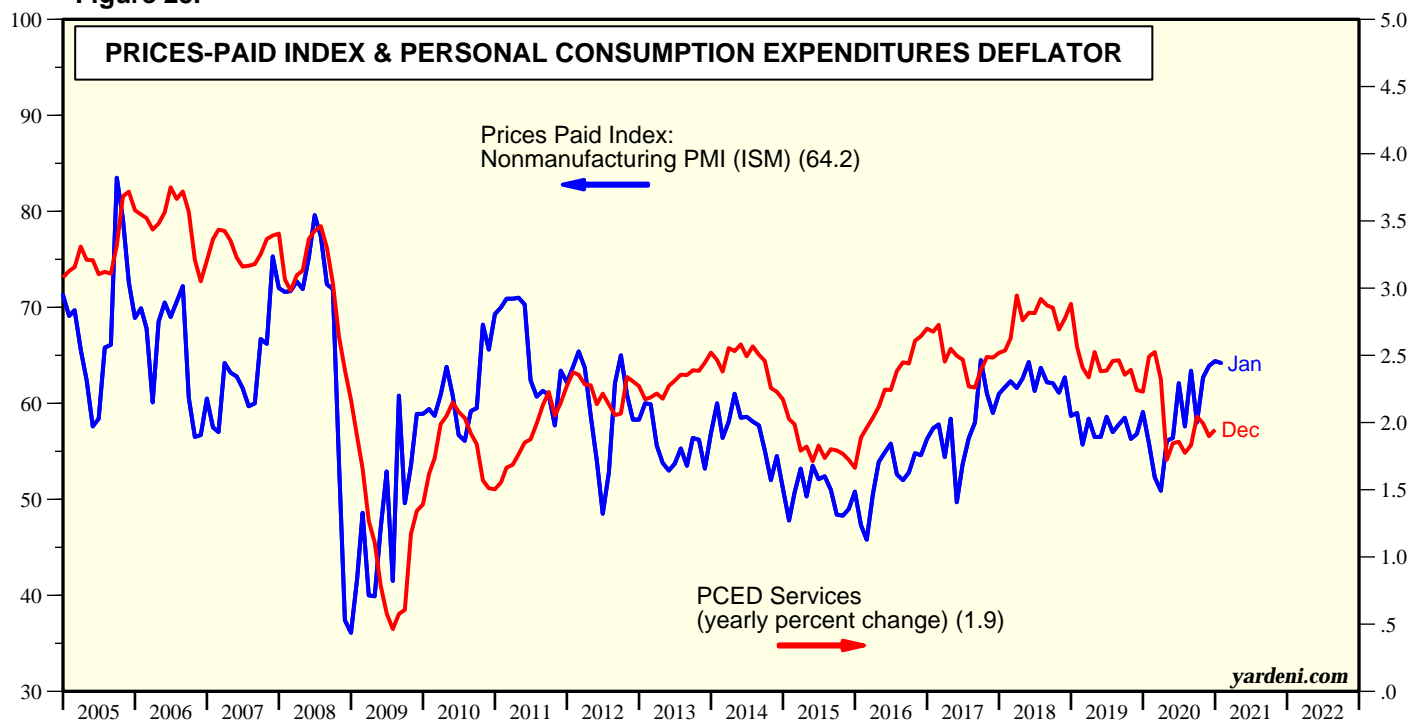
Source: Institute for Supply Management, Bureau of Economic Analysis, and Bureau of Labor Statistics.

Figure 24.



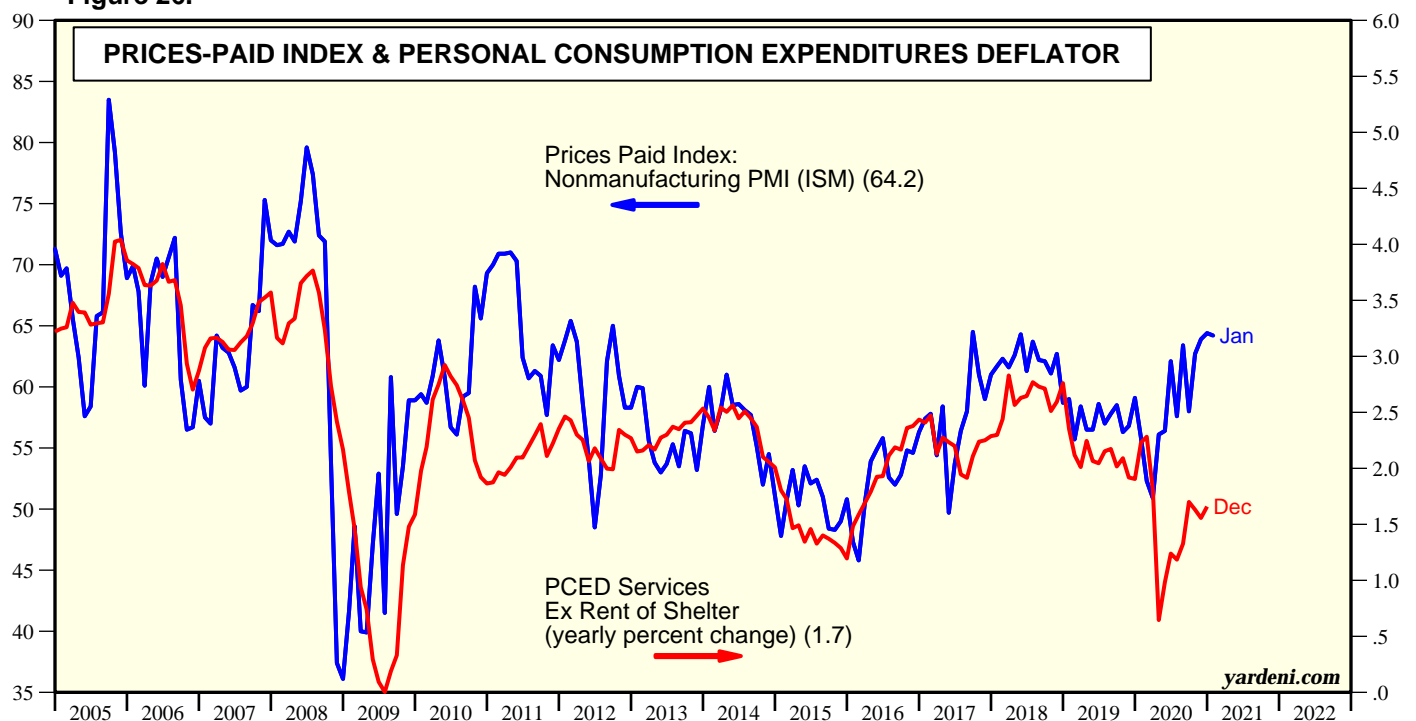
Source: Institute for Supply Management, Bureau of Economic Analysis, and Bureau of Labor Statistics.

Figure 25.



Source: Institute for Supply Management and Bureau of Economic Analysis.

Figure 26.



Source: Institute for Supply Management and Bureau of Economic Analysis.

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