

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 12, 2022

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Mali Quintana

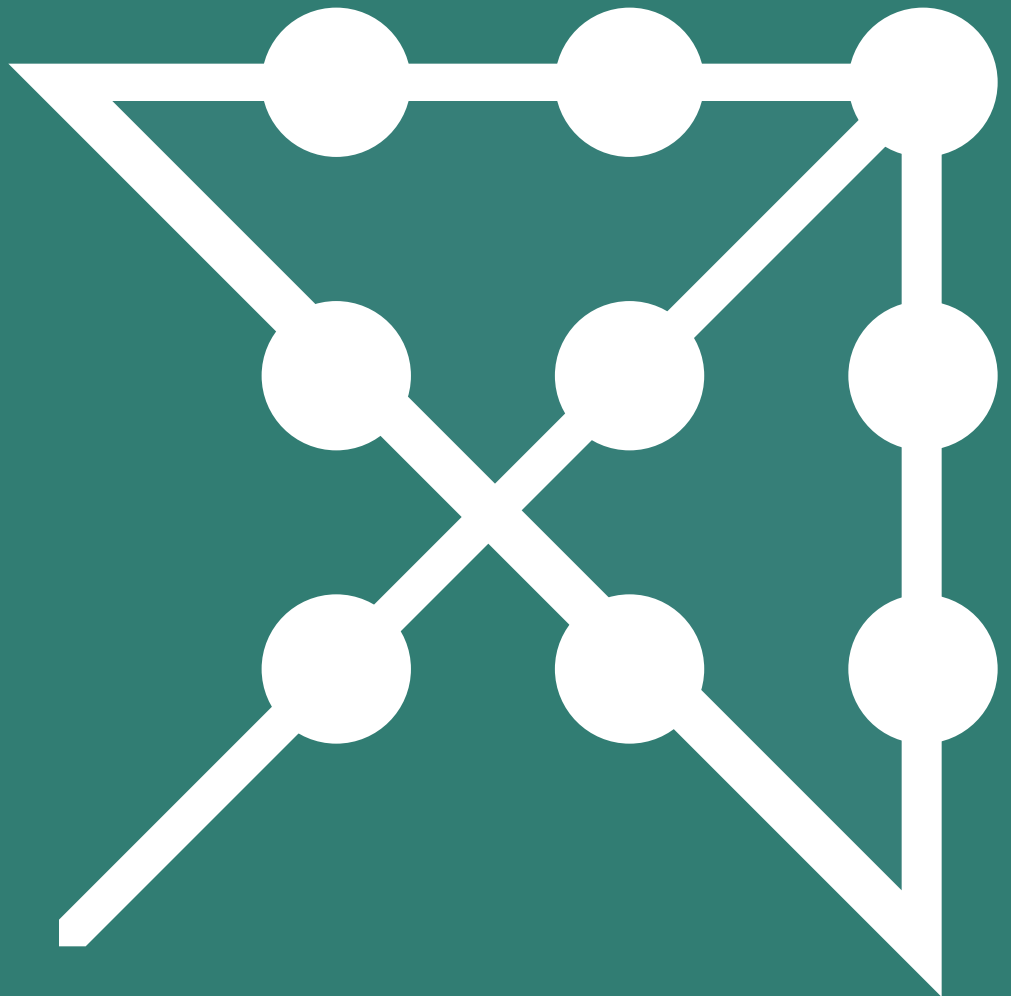
480-664-1333

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thinking outside the box

Figure 1.

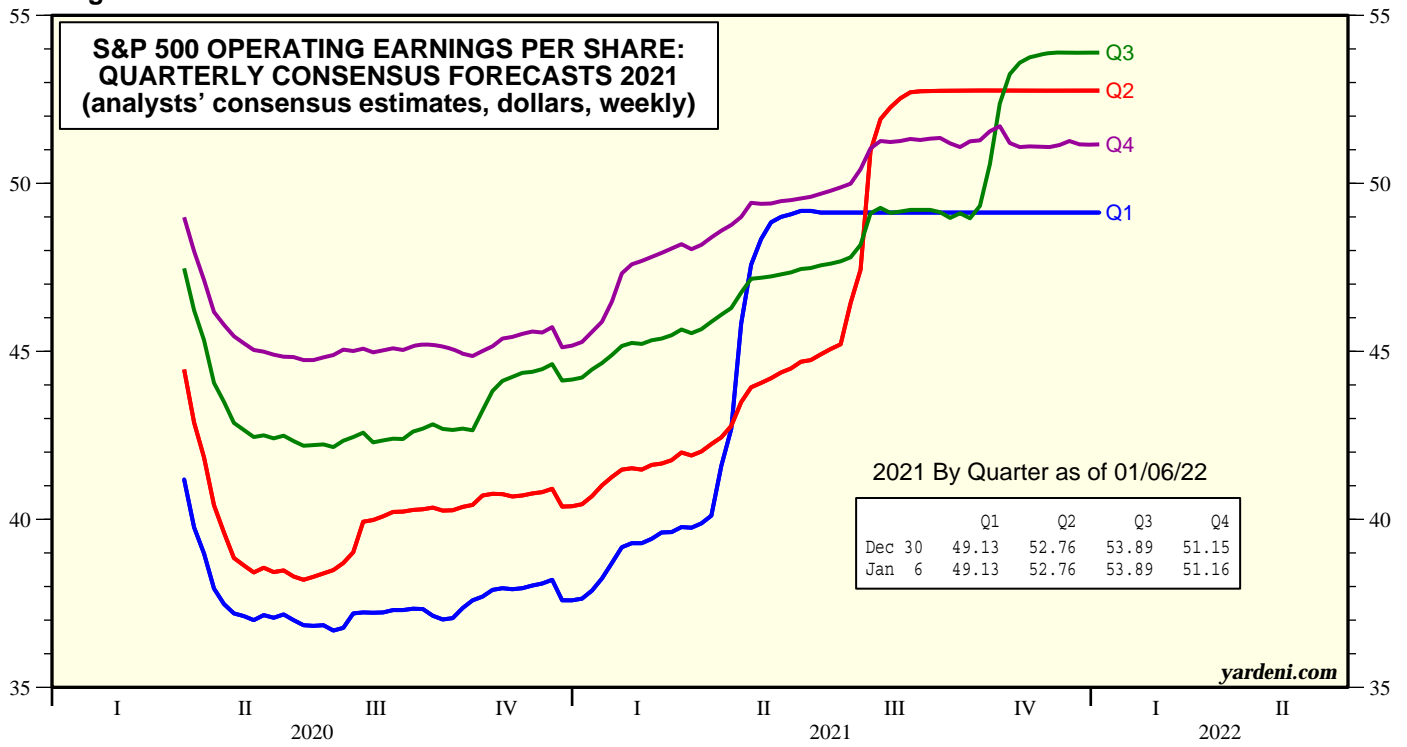


Figure 2.

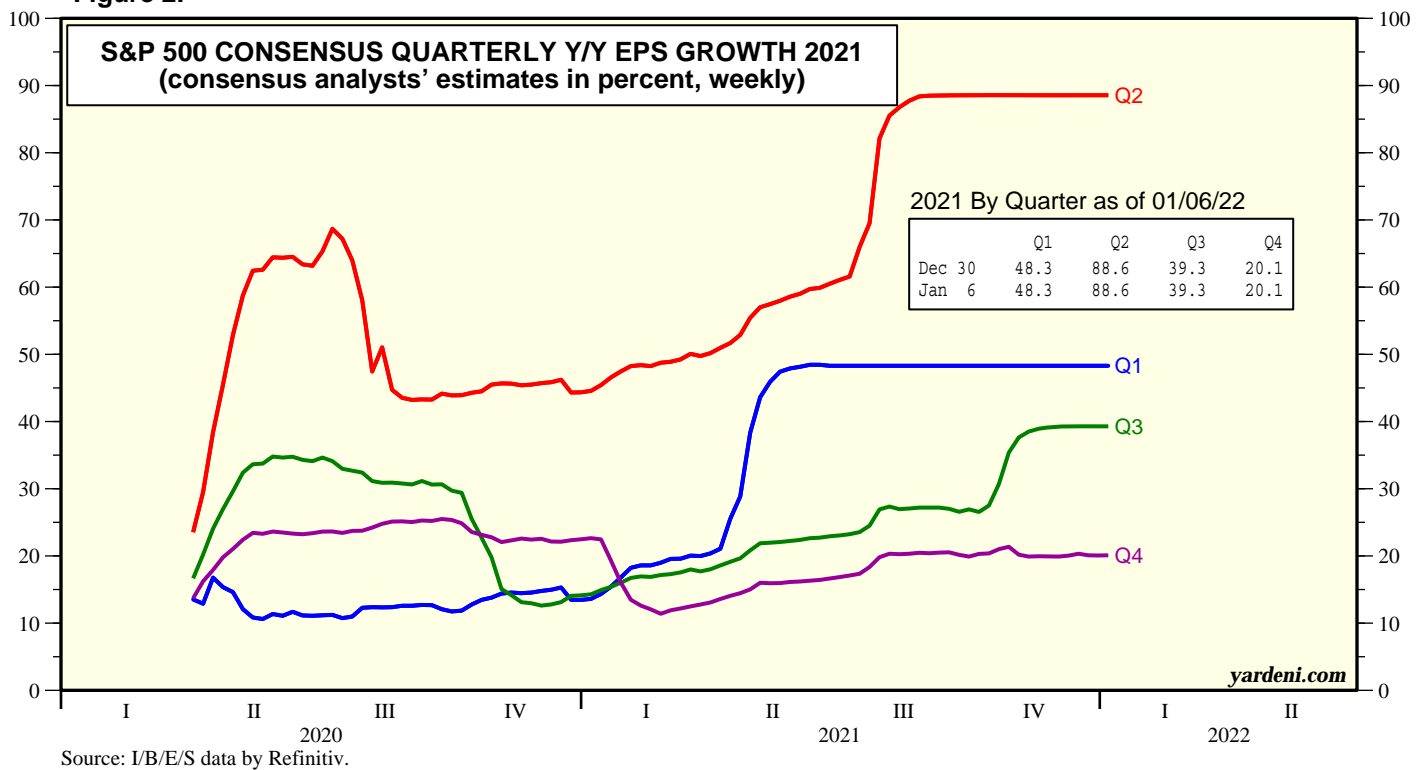
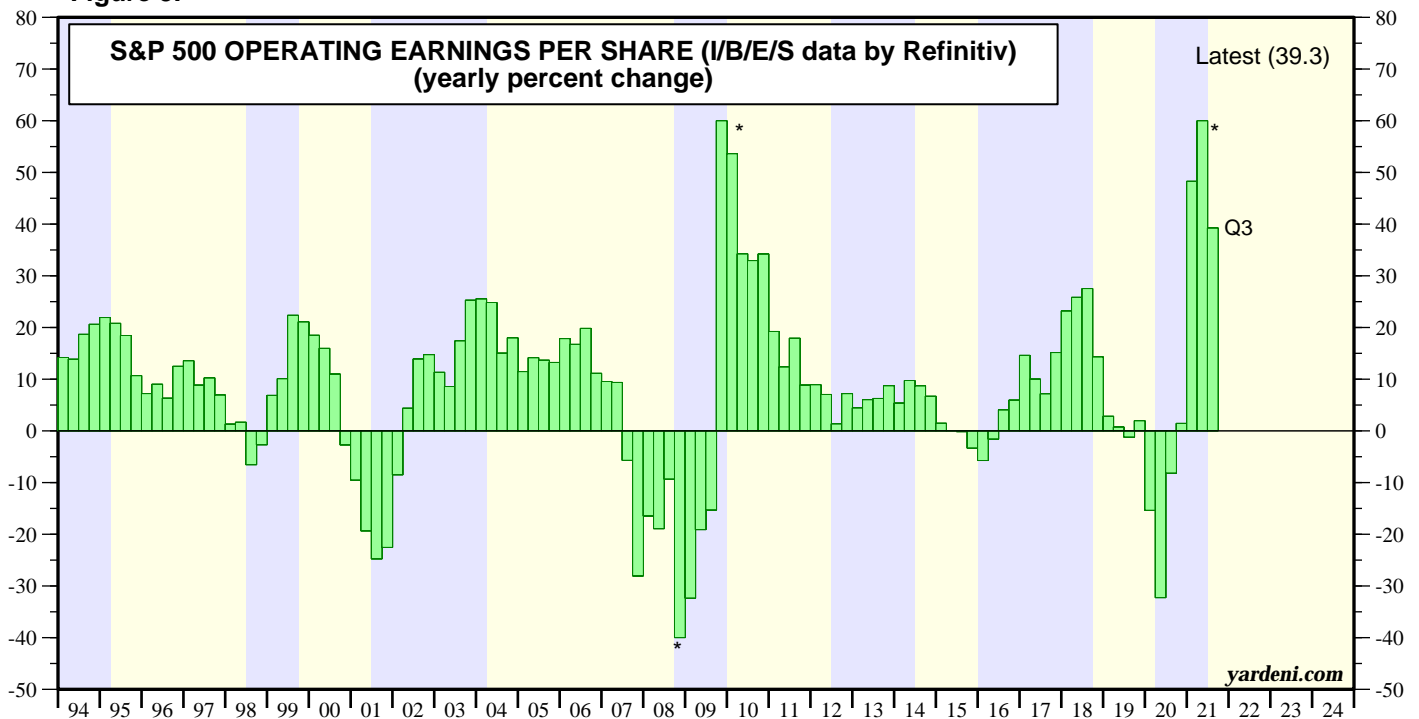
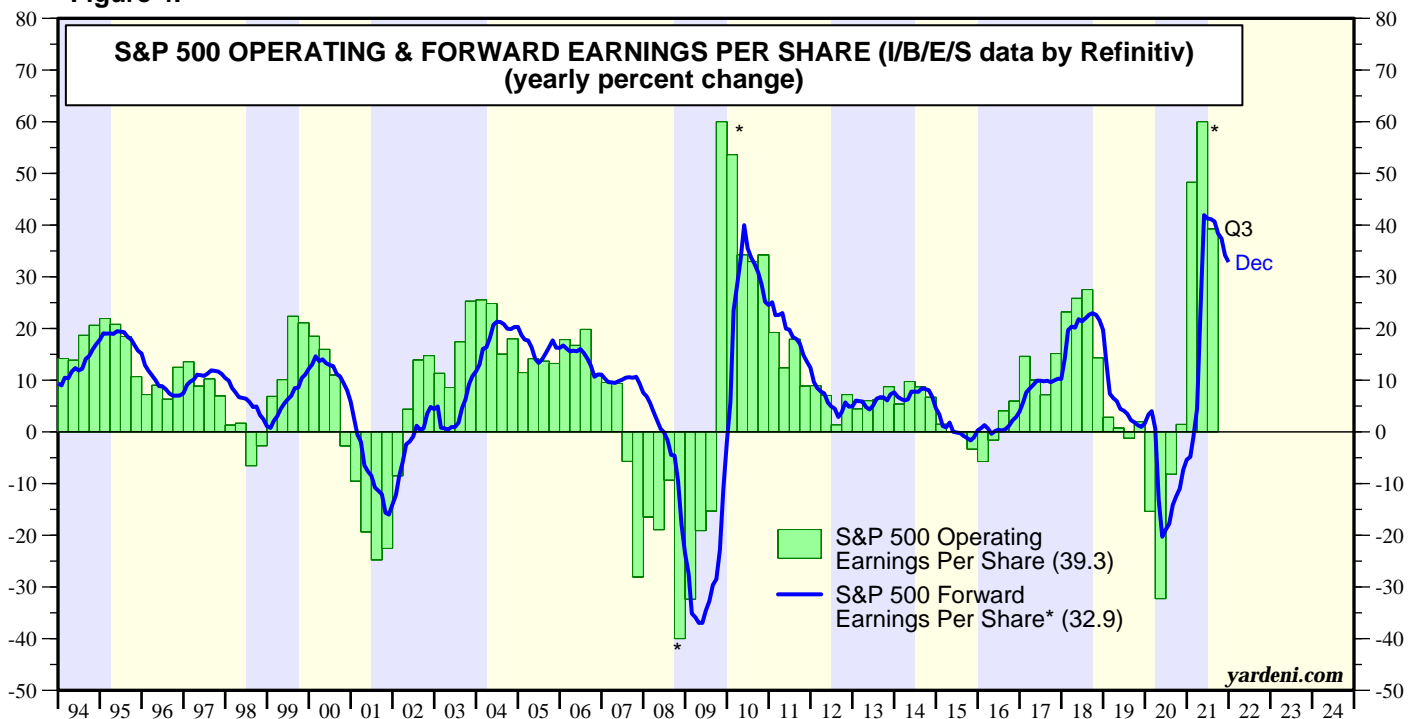


Figure 3.



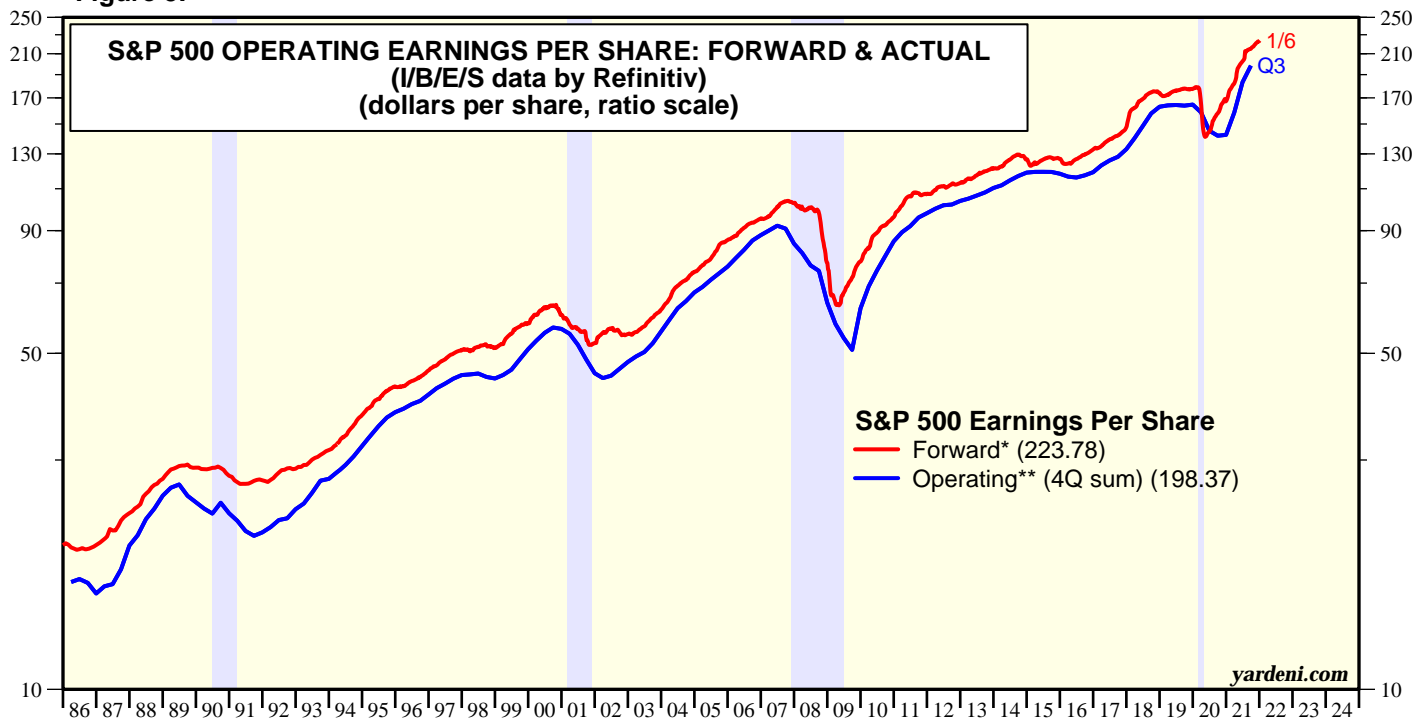
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.
Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
Source: I/B/E/S data by Refinitiv.

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 trough-to-peak S&P 500 operating earnings growth cycles.
Source: I/B/E/S data by Refinitiv.

Figure 5.



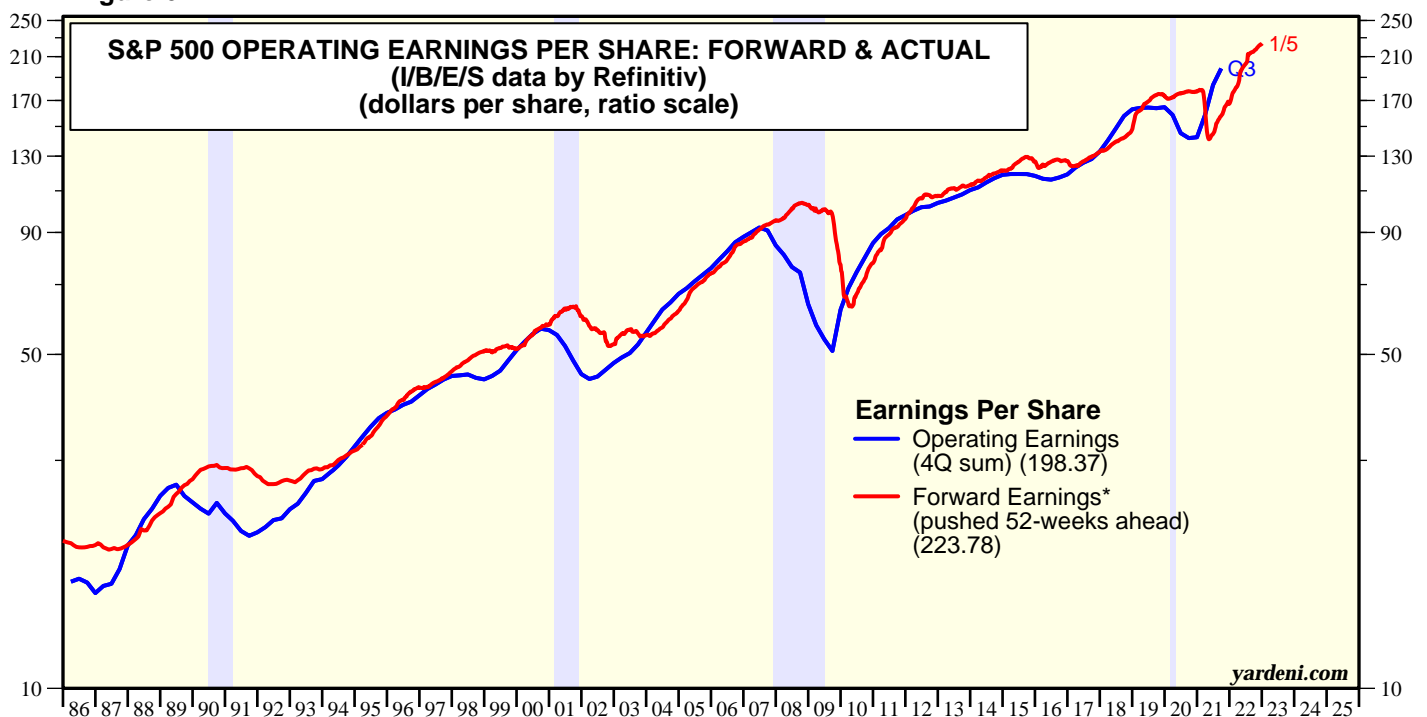
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

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

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

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

Figure 6.

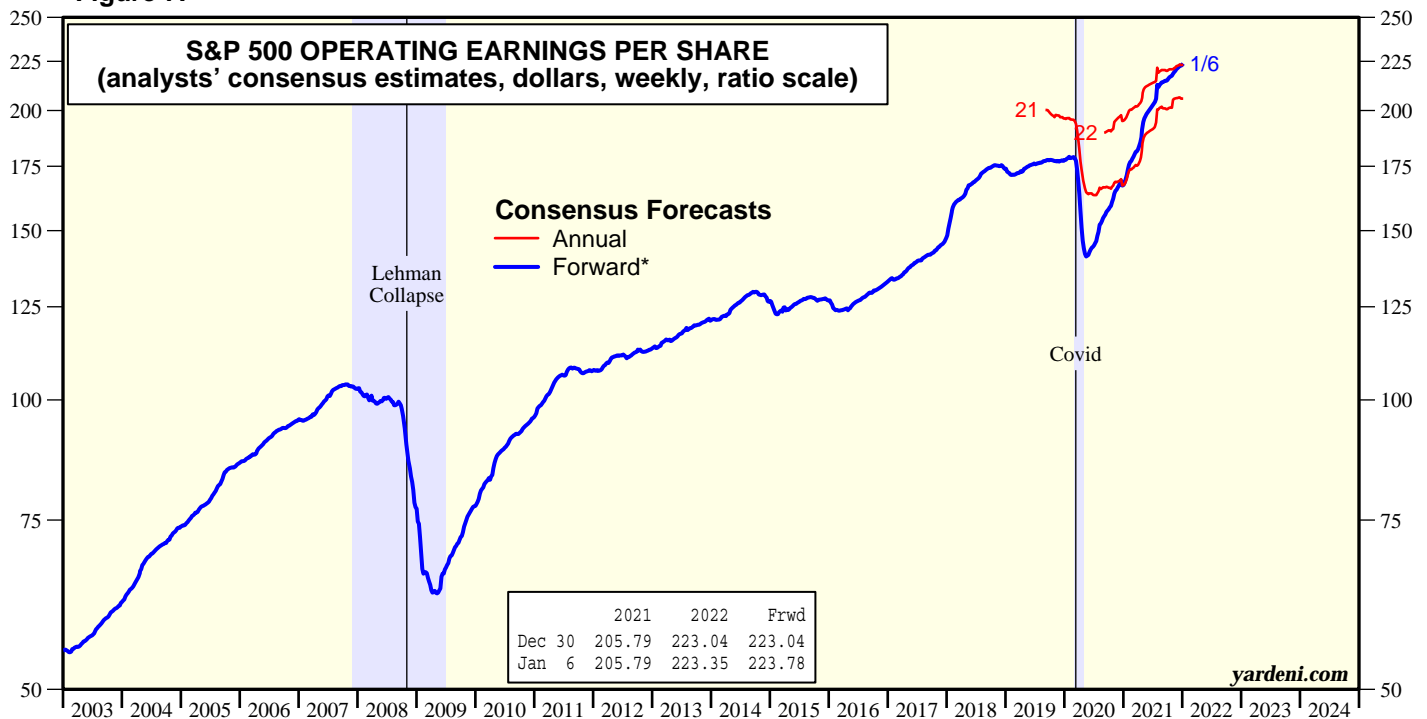


* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

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

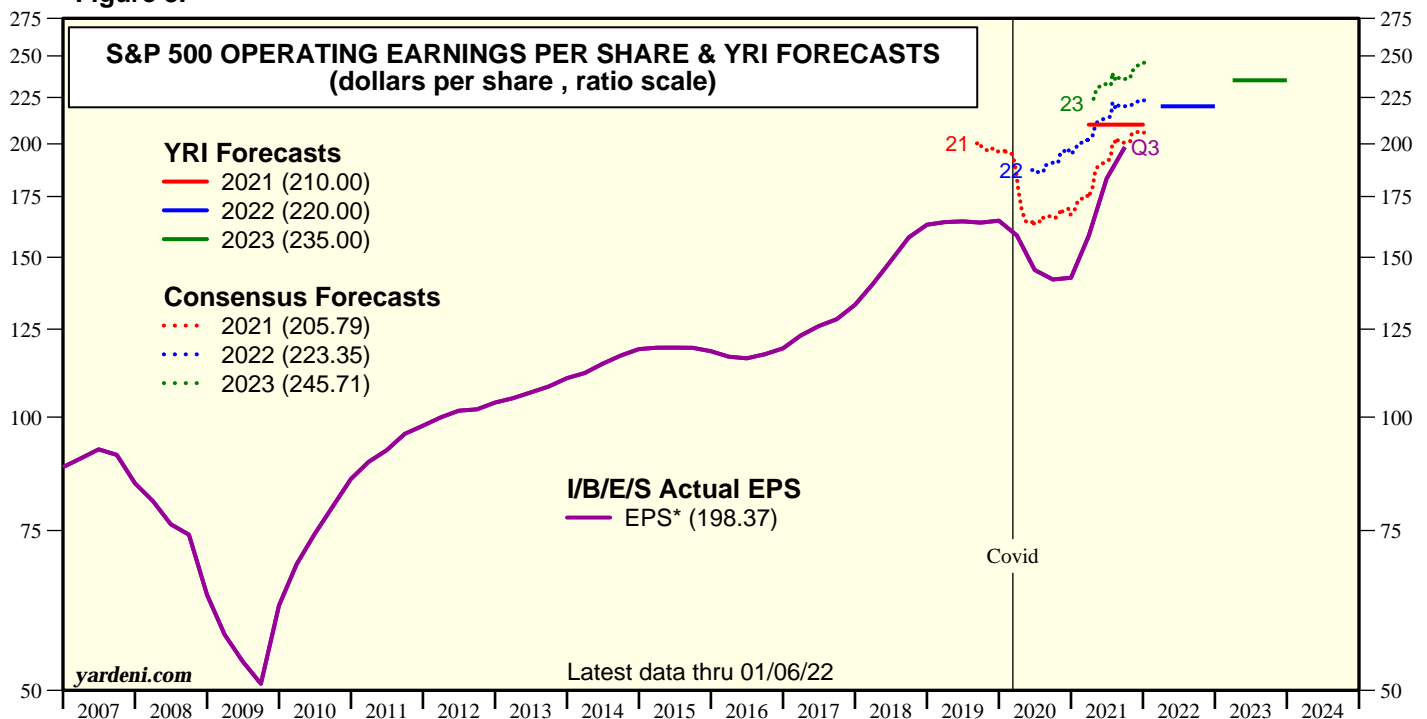
Source: Standard & Poor's until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 7.



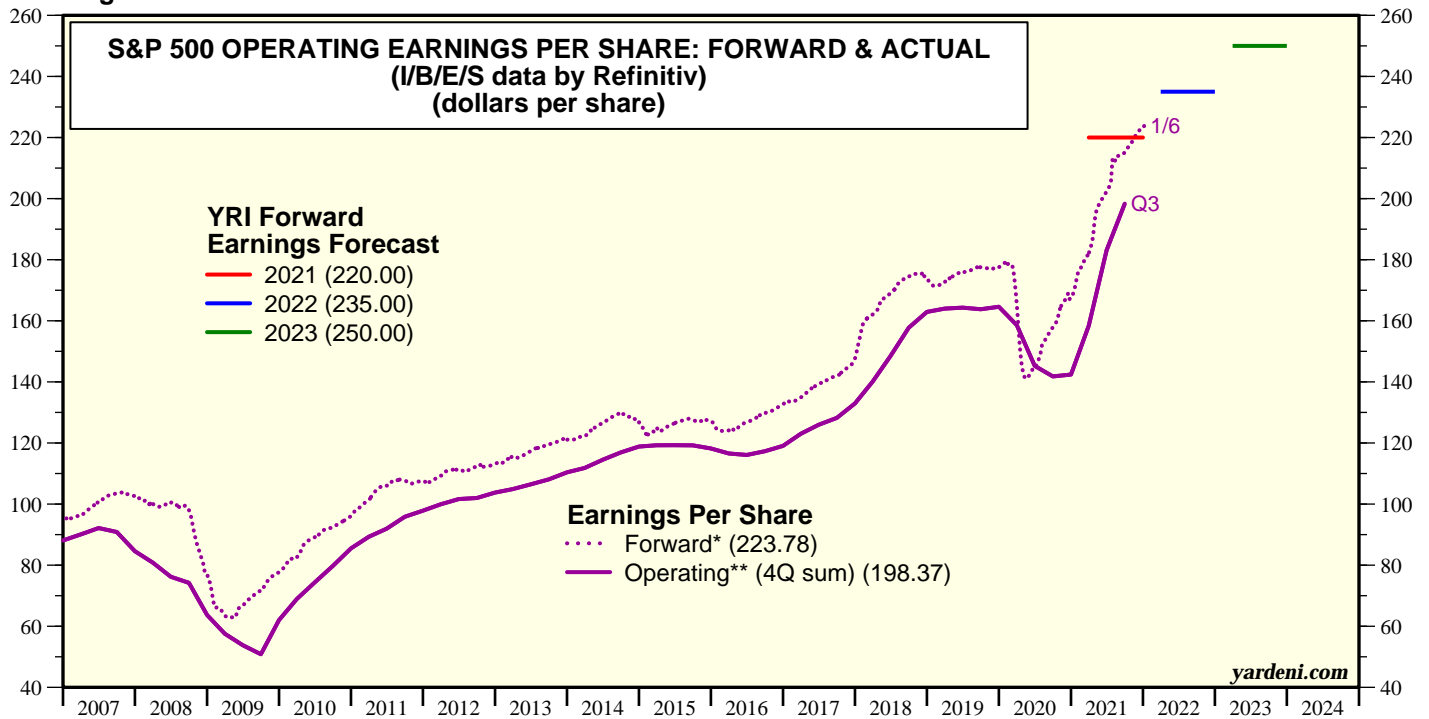
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



* 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 9.

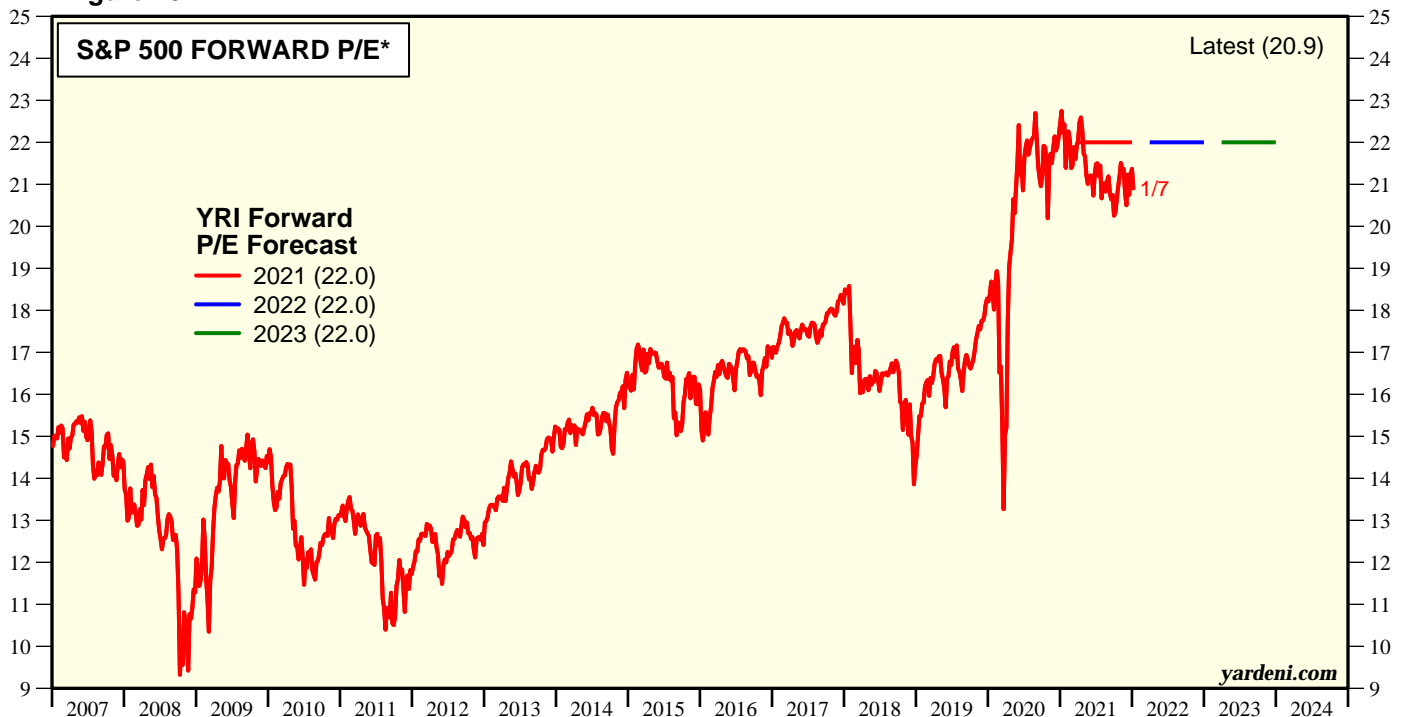


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

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

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

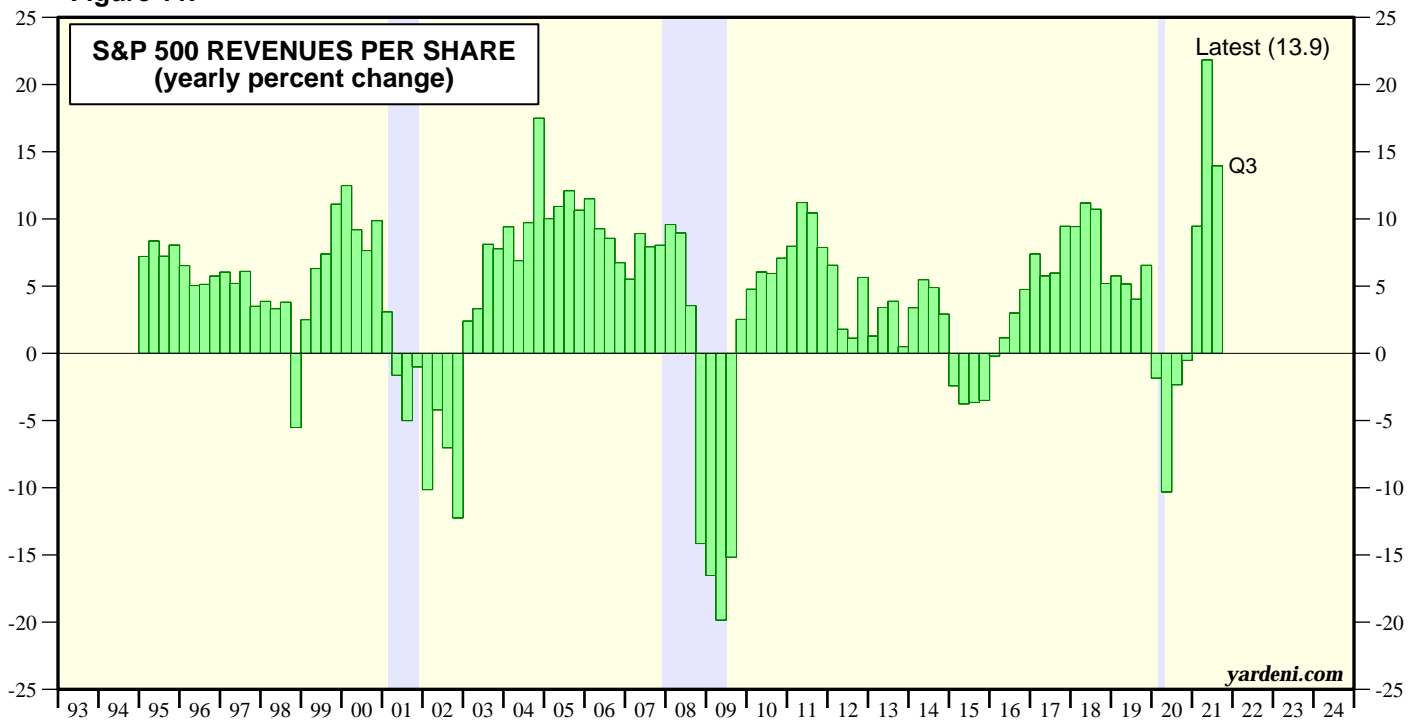
Figure 10.



* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

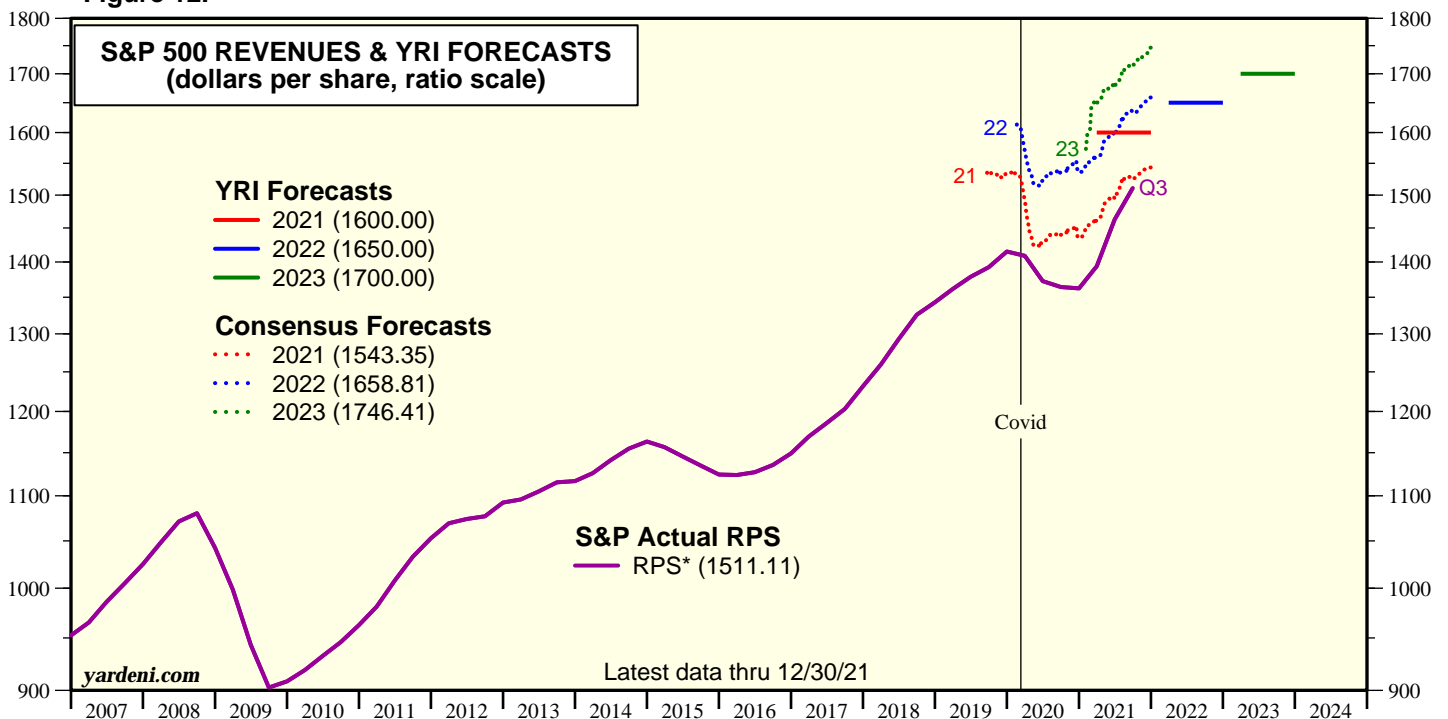
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



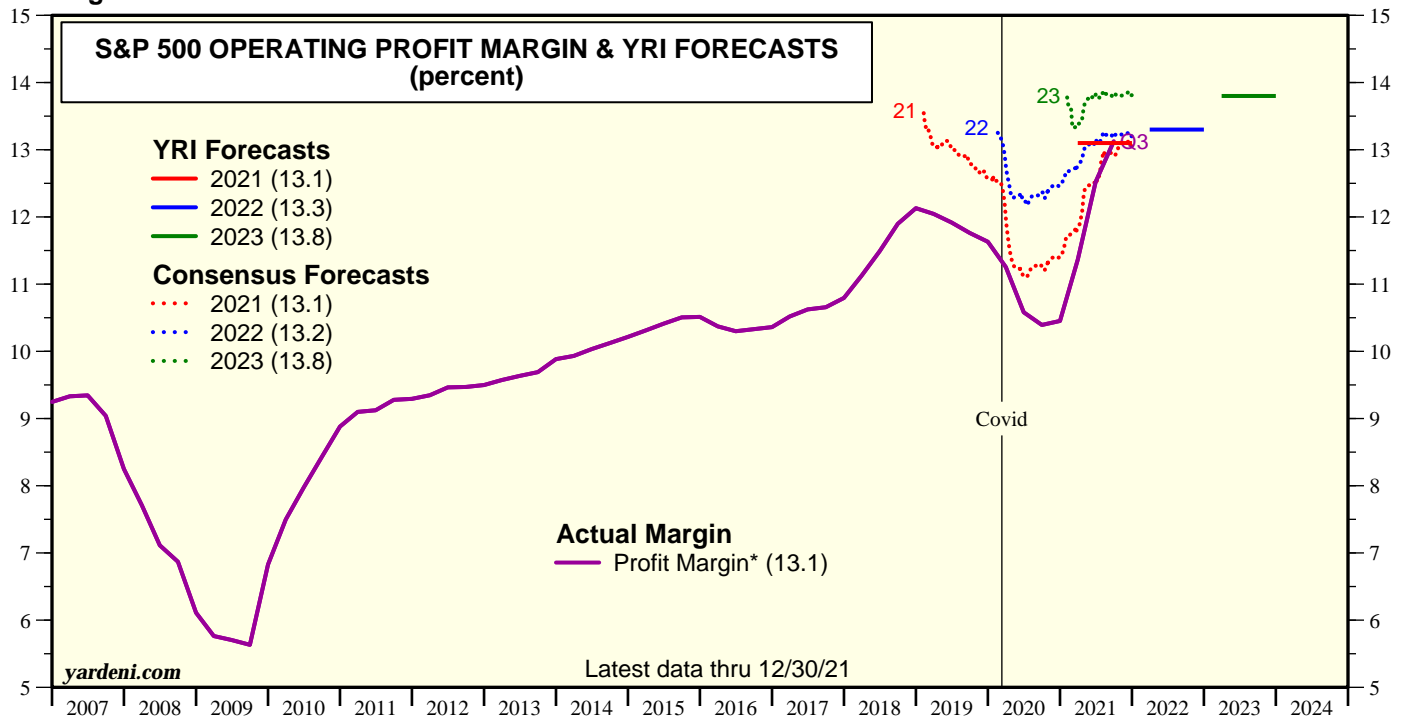
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 12.



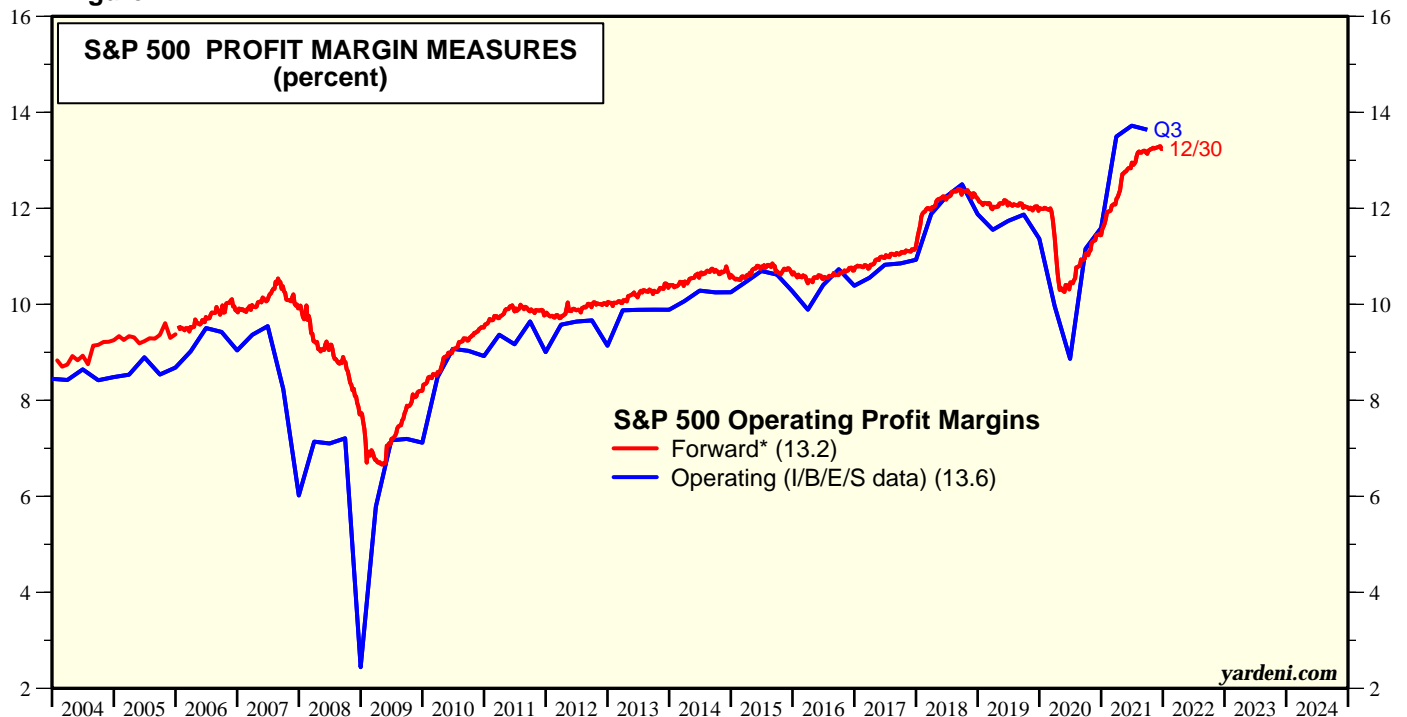
* Four-quarter trailing sum of revenues per share.
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 13.



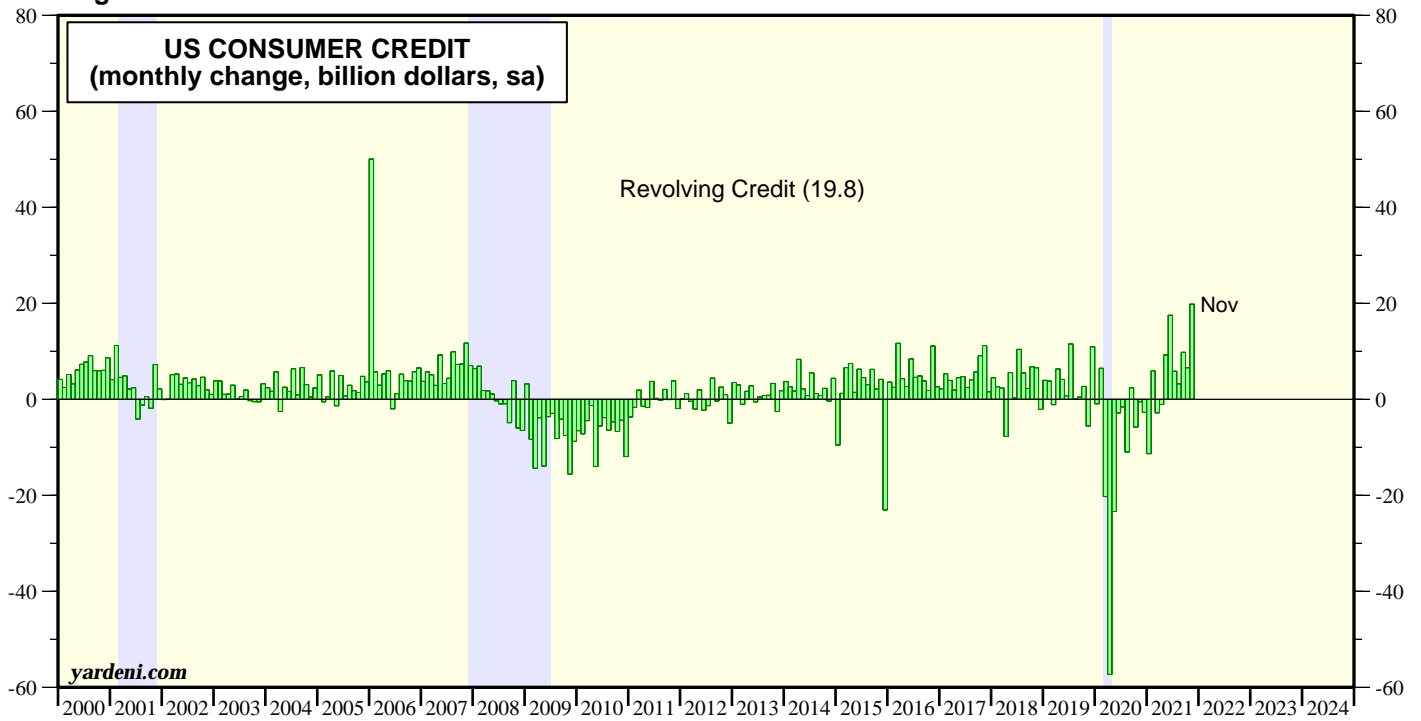
* Four-quarter trailing operating profit margin.
 Note: Covid-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 14.



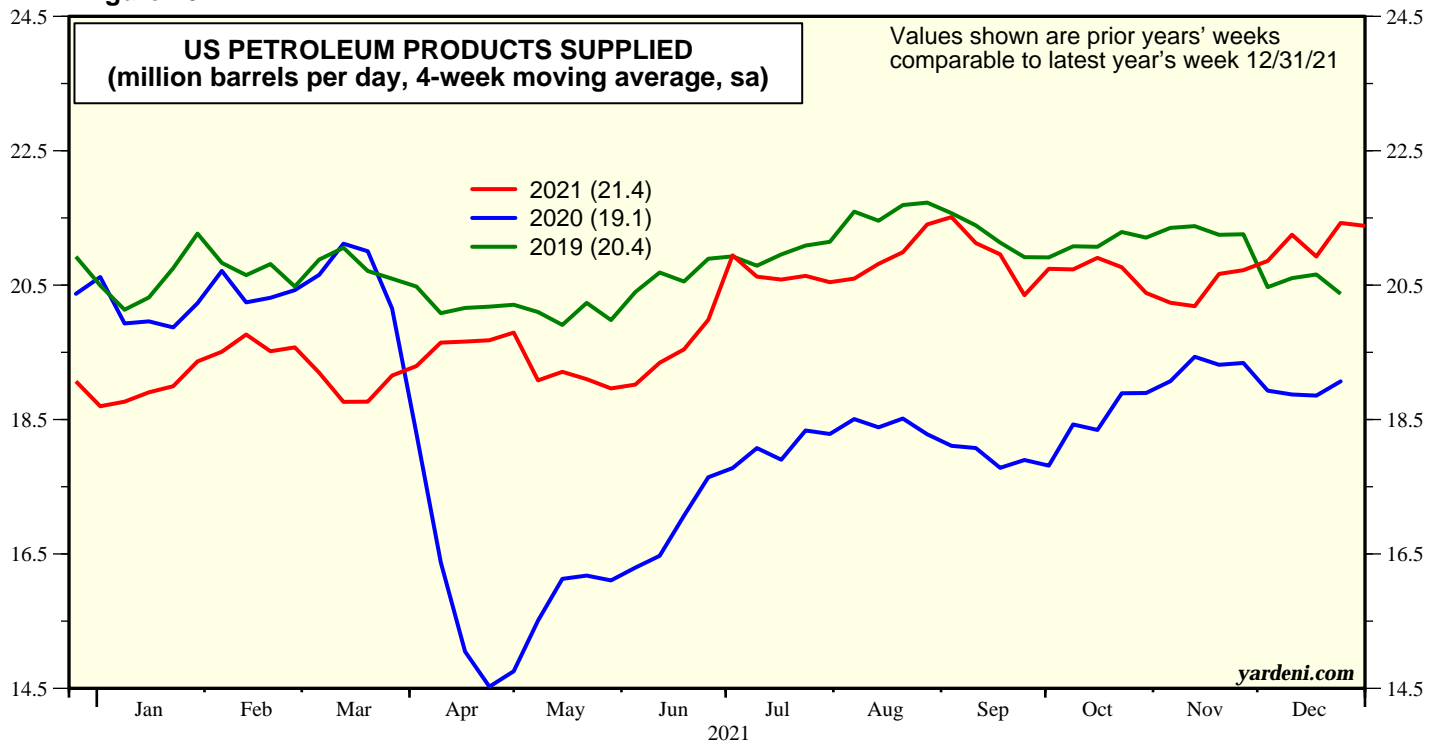
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 15.



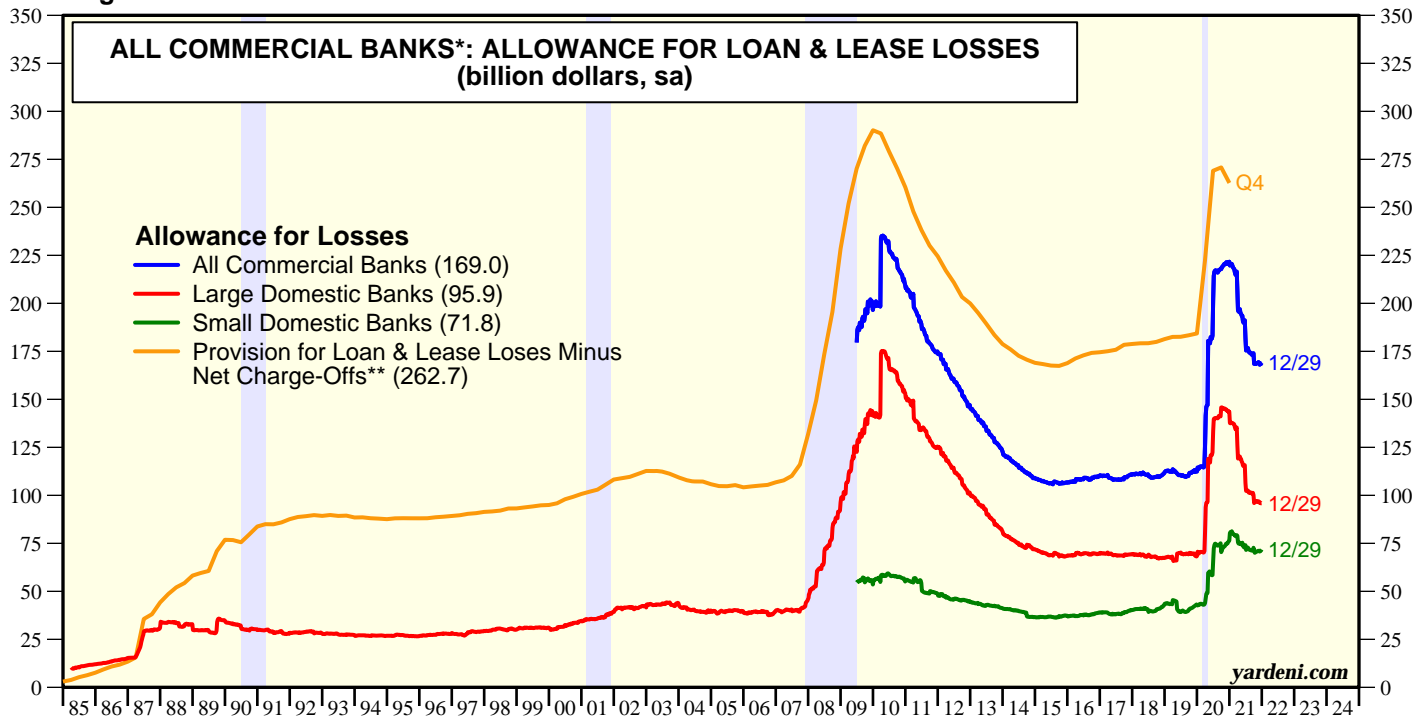
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System.

Figure 16.



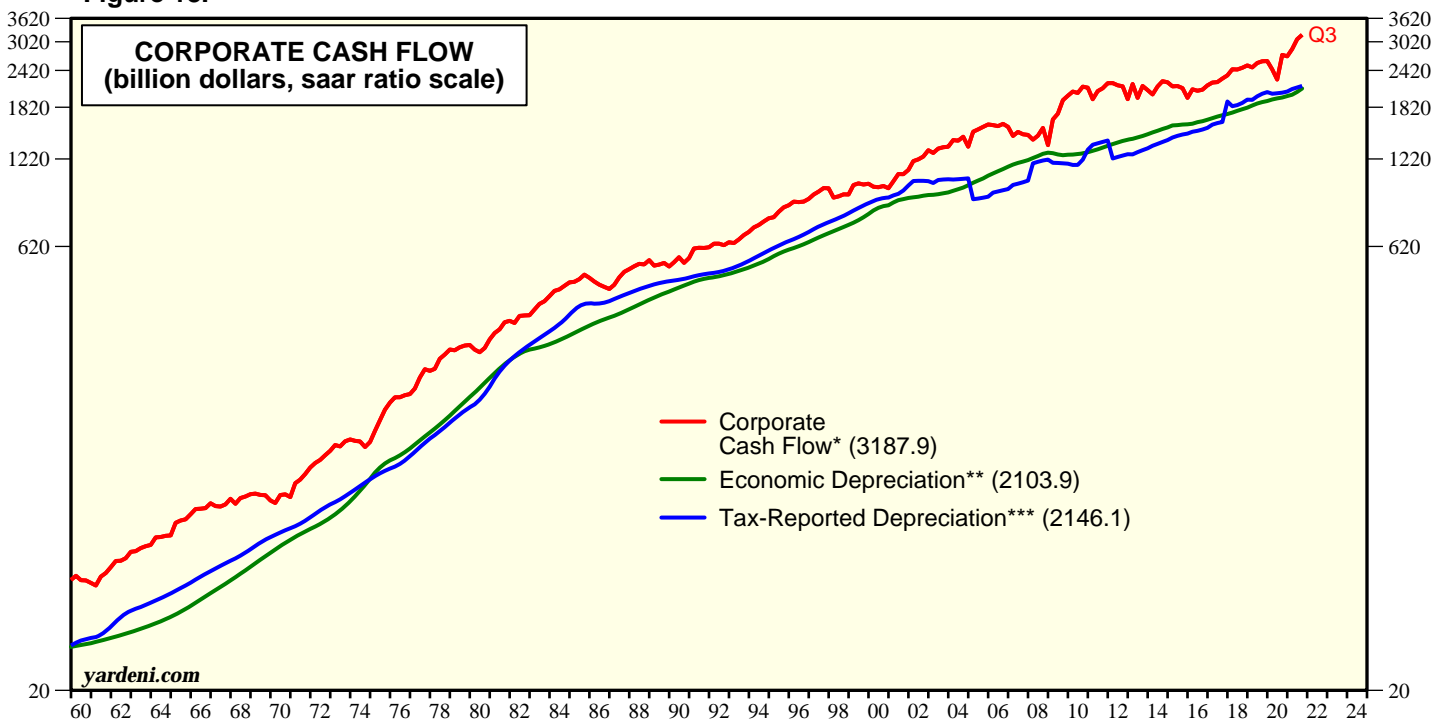
Source: US Department of Energy and Haver Analytics.

Figure 17.



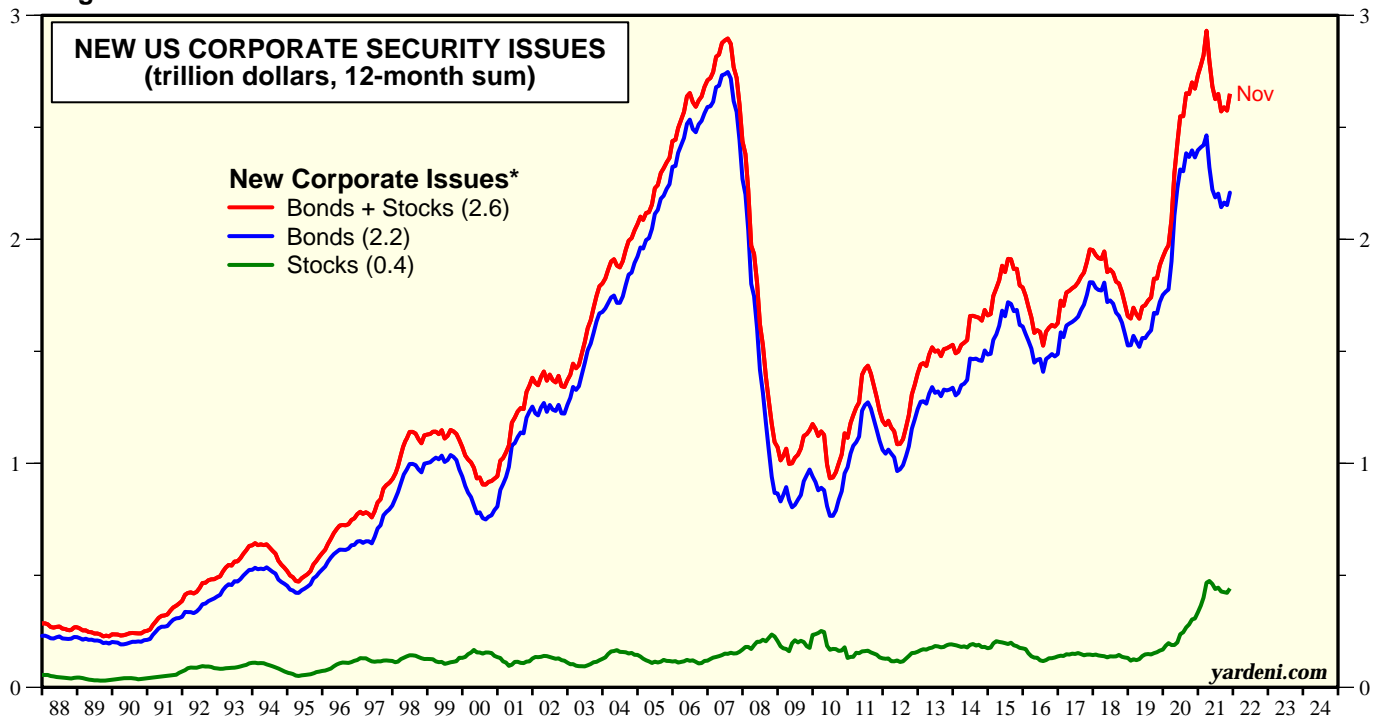
* Includes domestically chartered commercial banks and foreign-related ones.
 ** Cumulative change since 1984. All FDIC-insured financial institutions.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 18.



* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).
 ** Consumption of fixed capital.
 *** Capital consumption allowance (i.e., tax-reported depreciation).
 Source: Bureau of Economic Analysis.

Figure 19.



* Includes issuance by nonfinancial and financial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

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