

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 2, 2022

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Mali Quintana

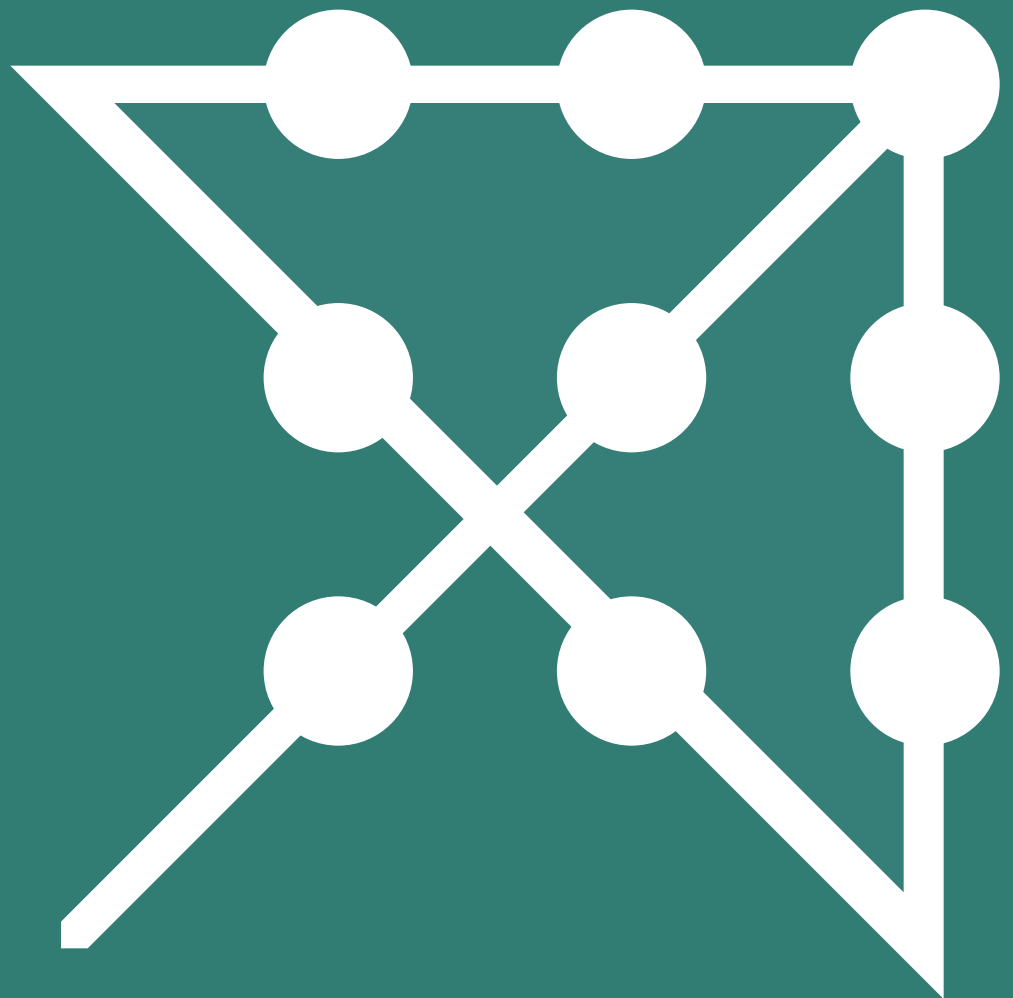
480-664-1333

aquintana@yardeni.com

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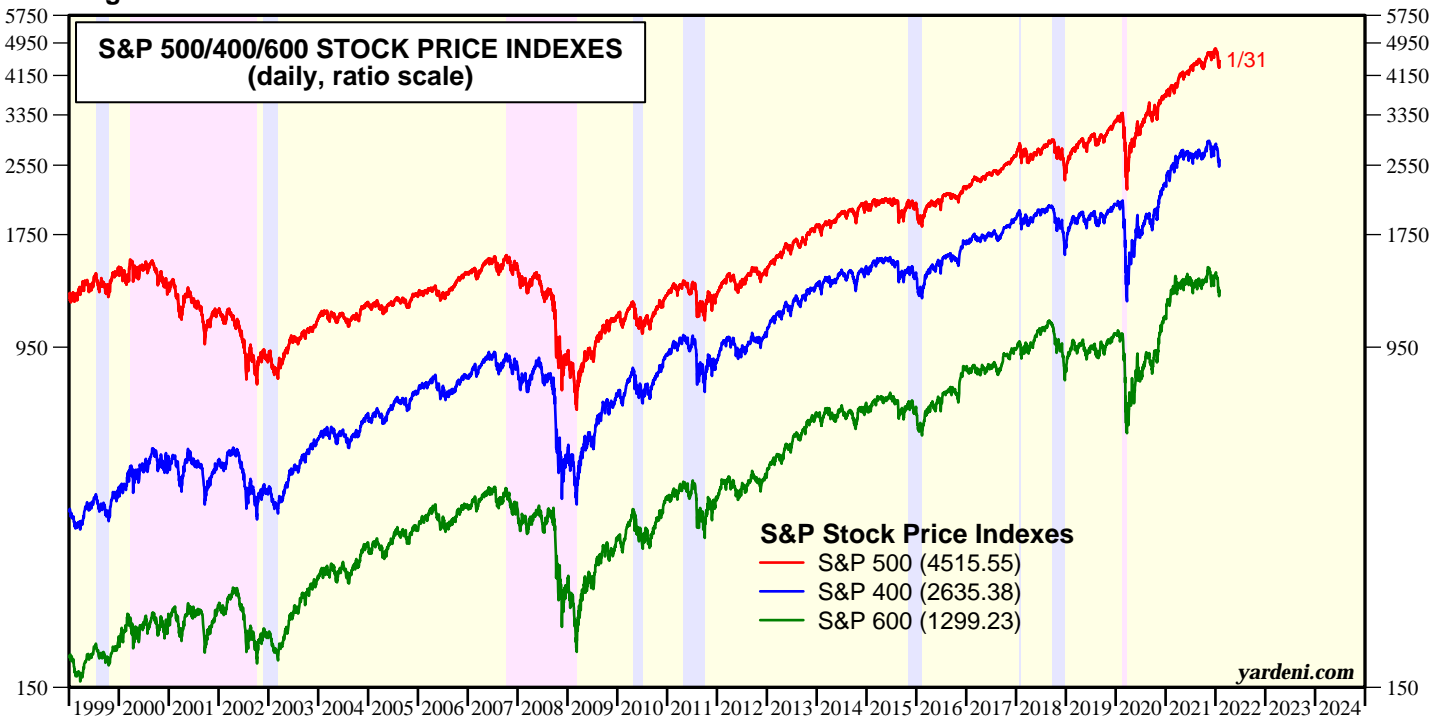
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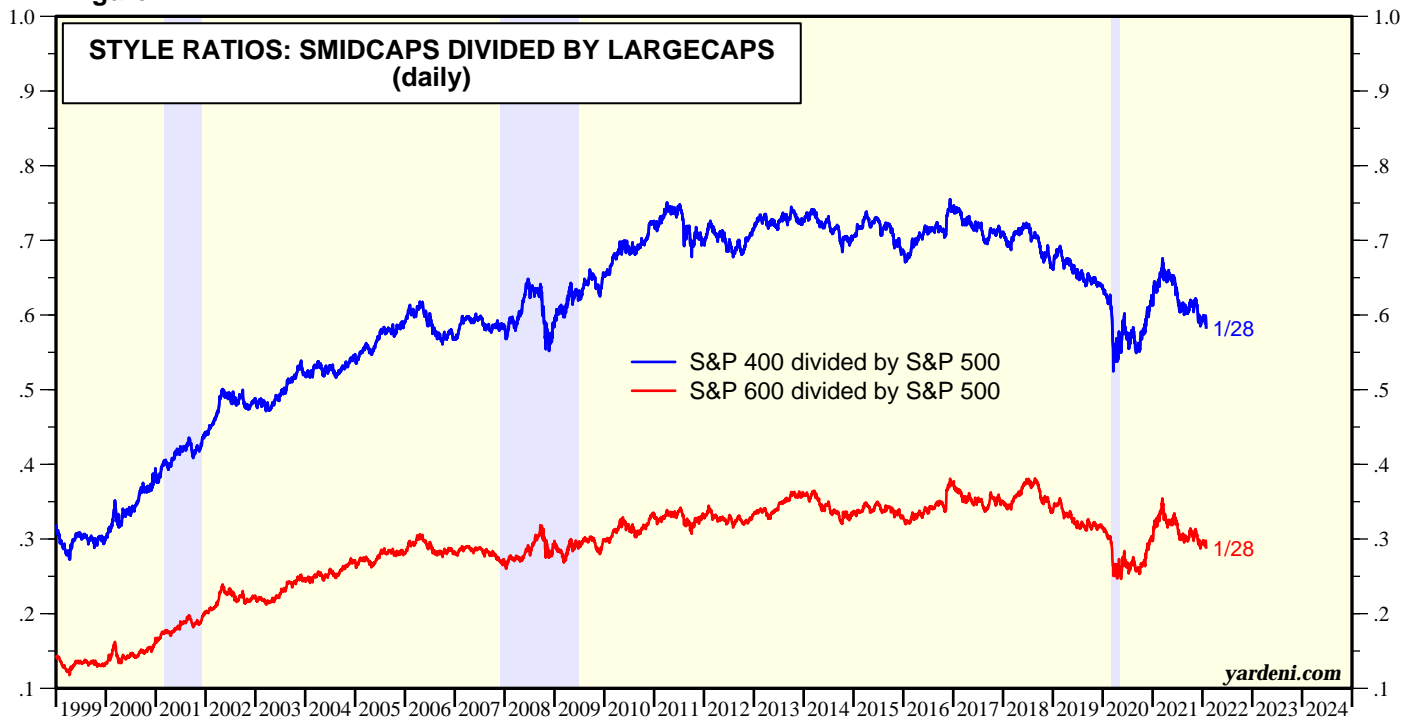
thinking outside the box

Figure 1.



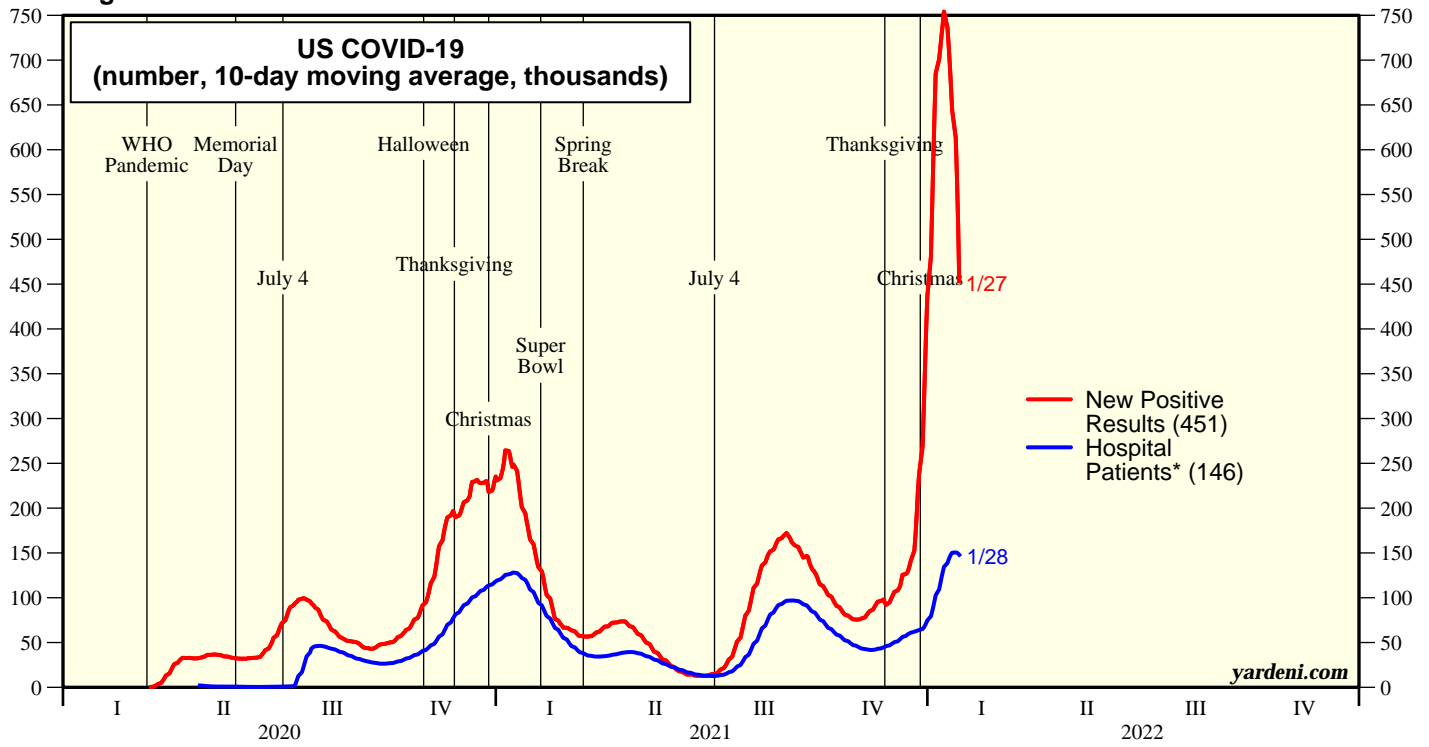
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Standard & Poor's.

Figure 2.



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

Figure 3.



* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project. Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 4.

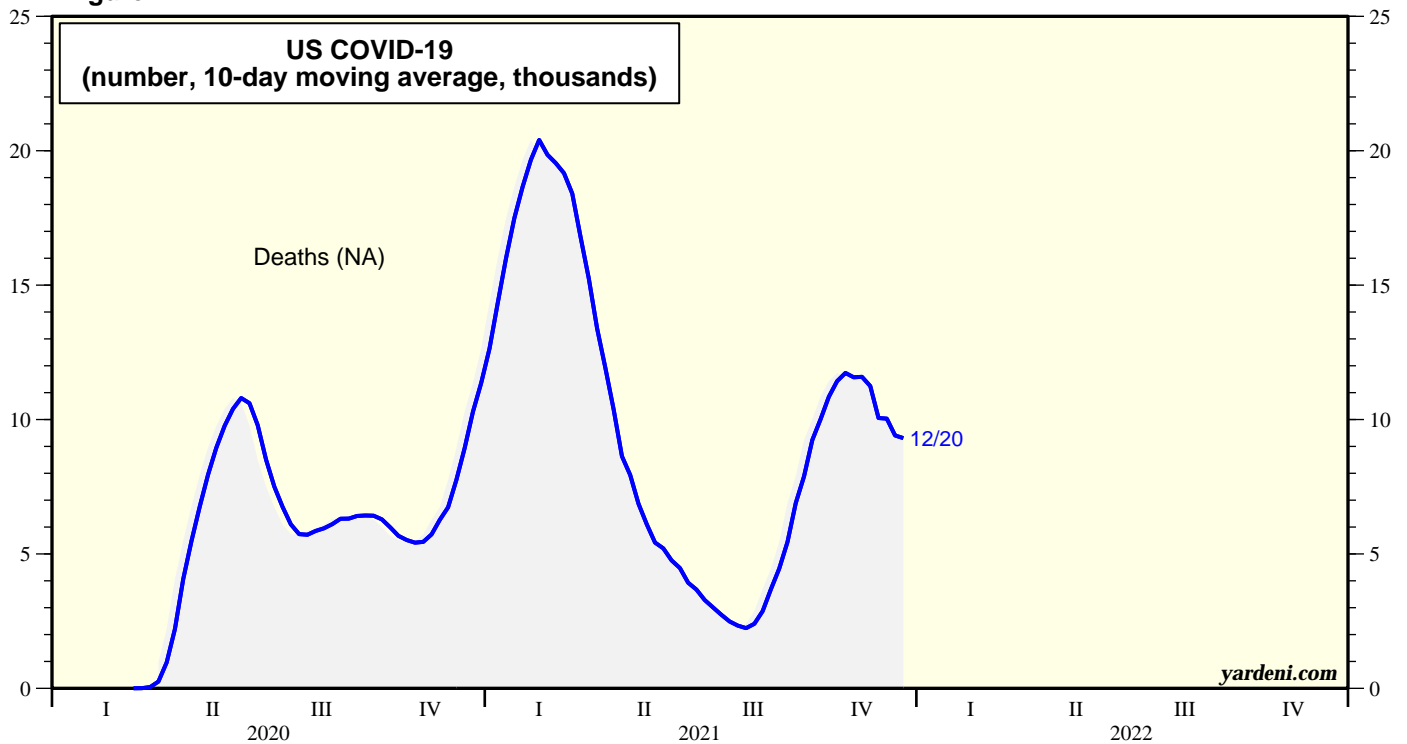
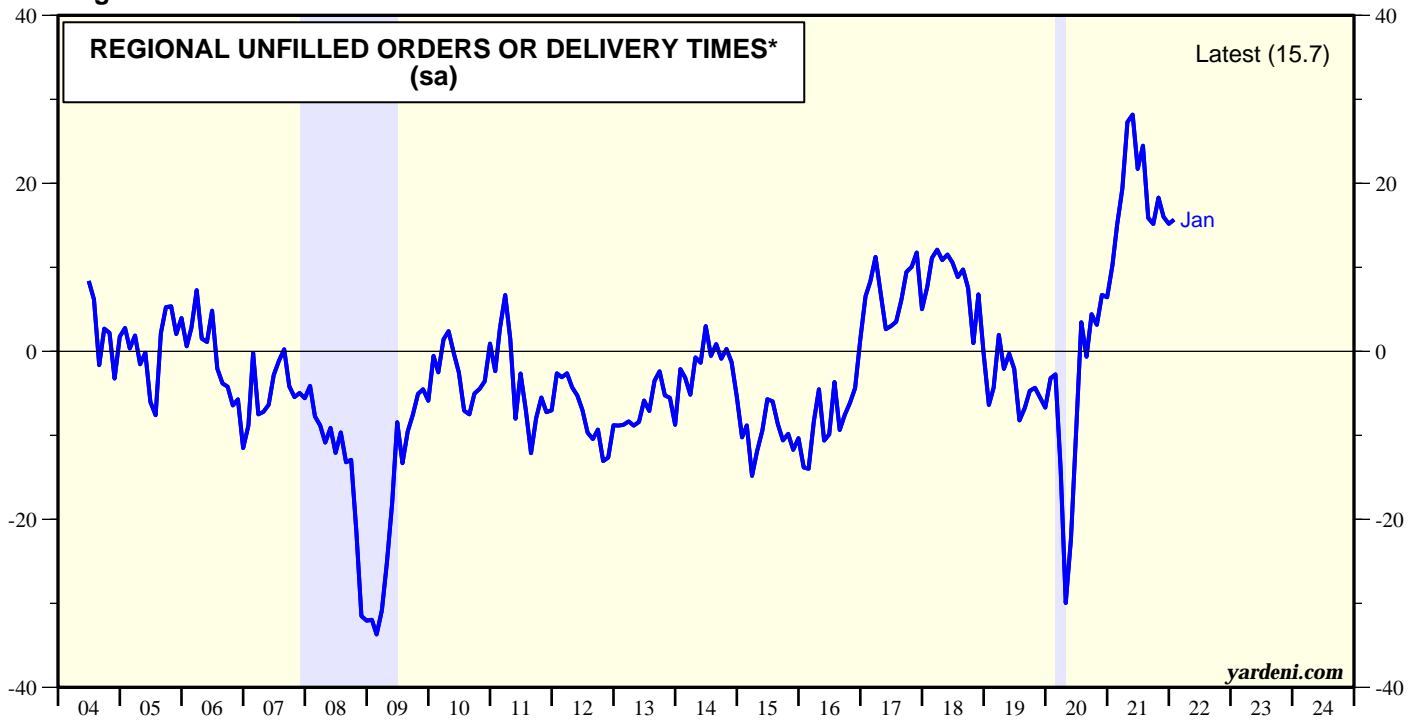
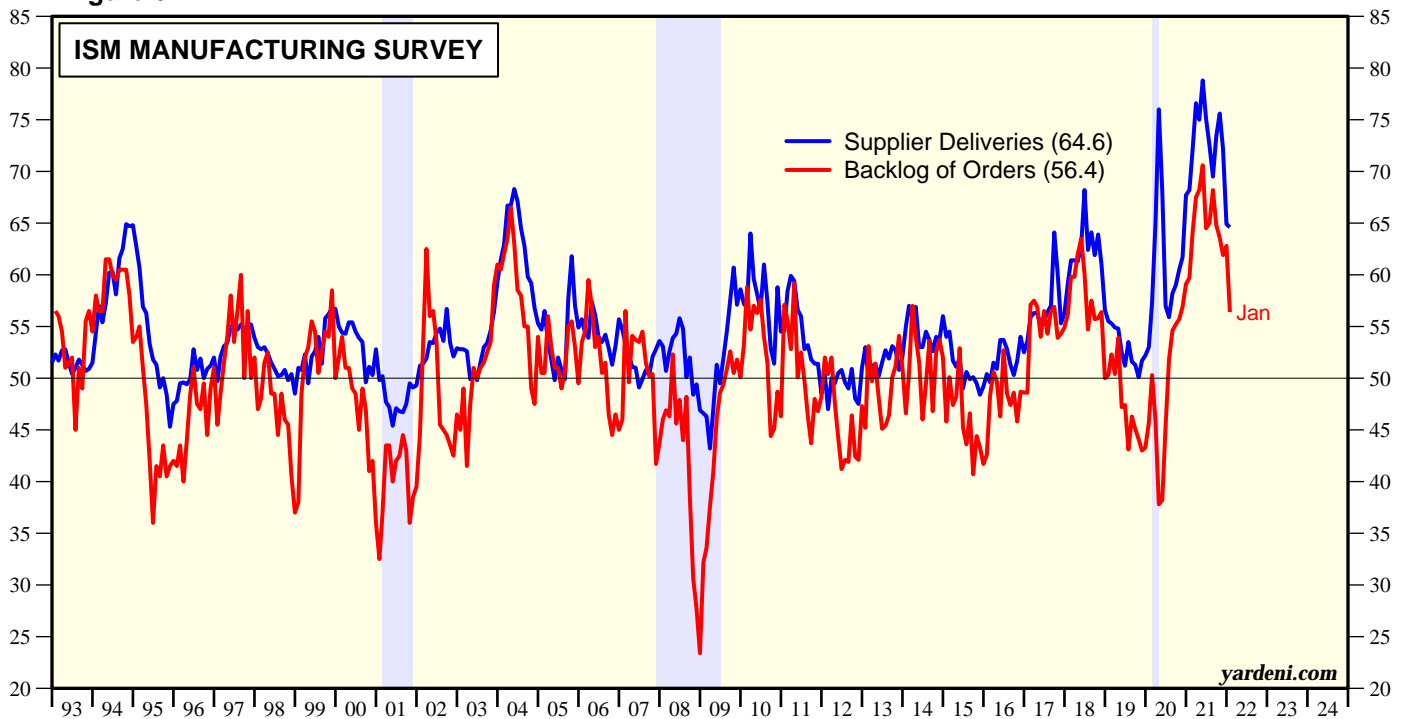


Figure 5.



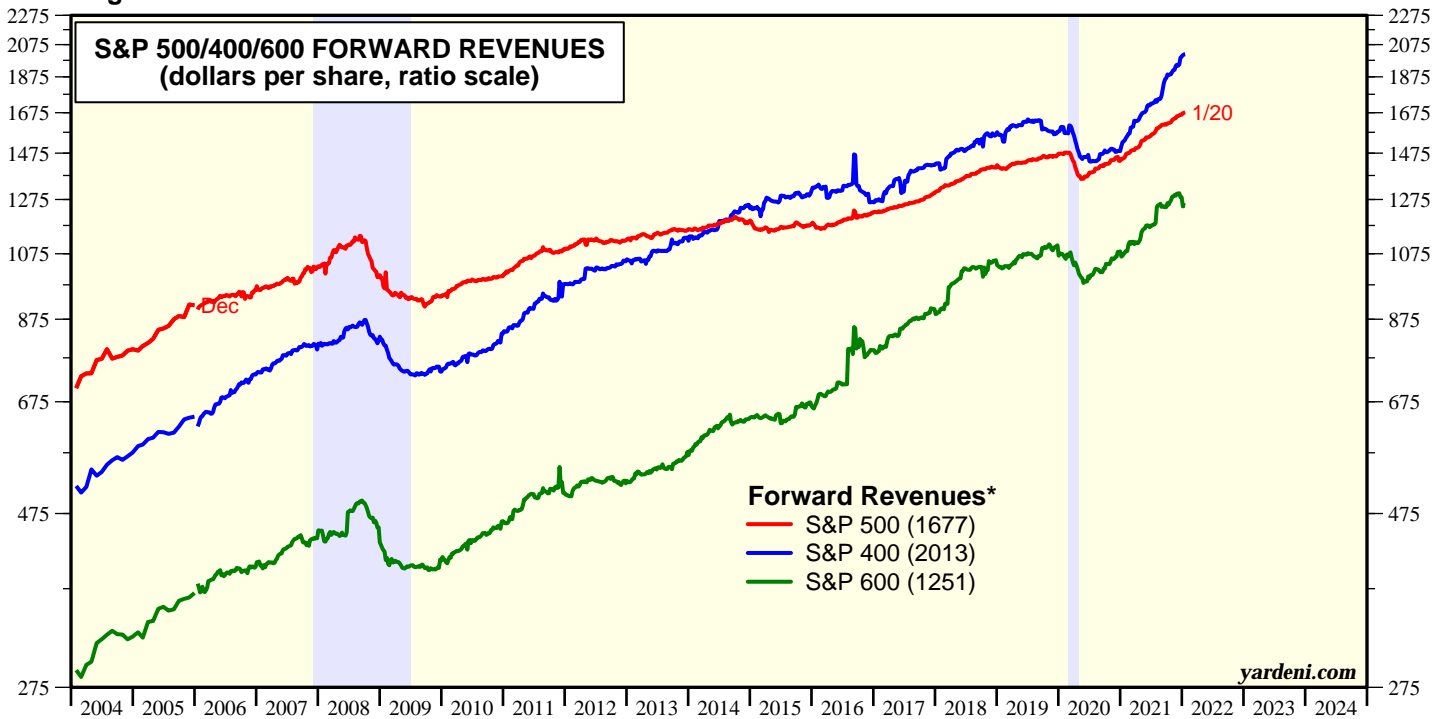
* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 6.



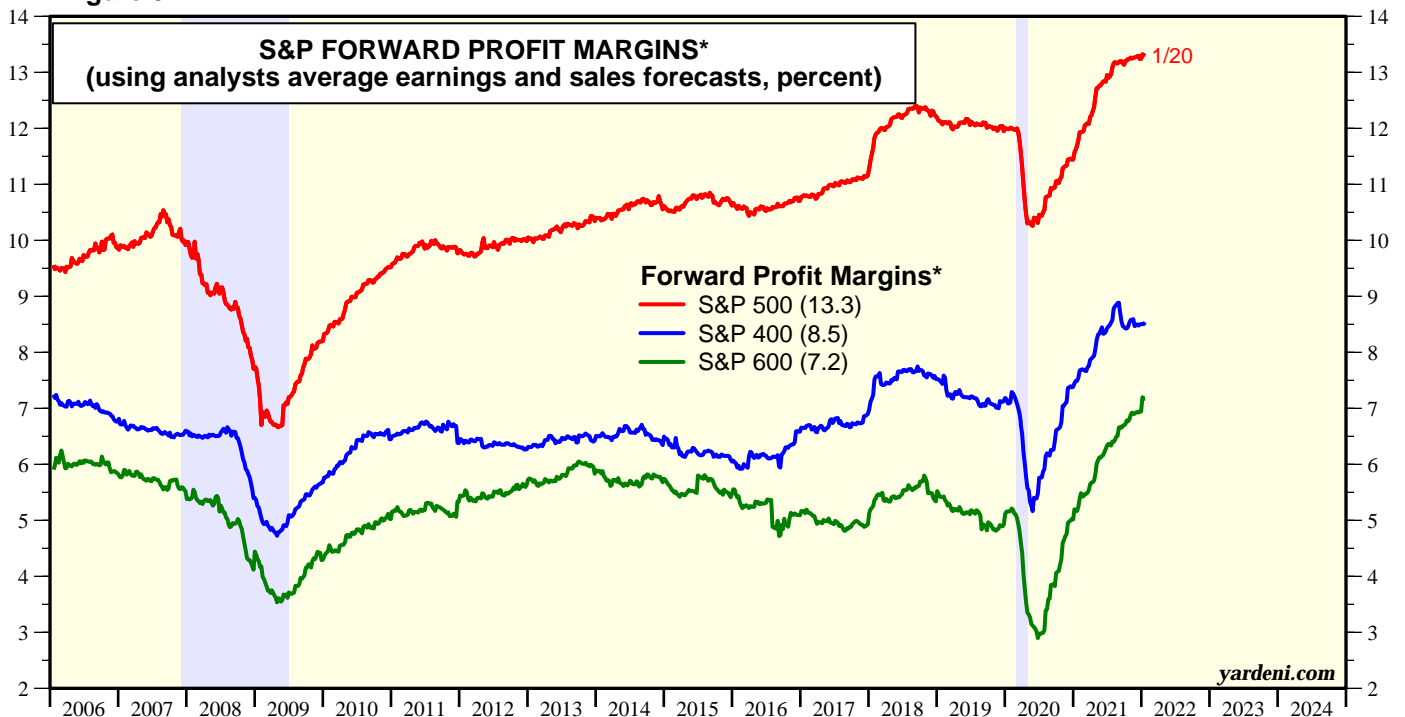
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute of Supply Management.

Figure 7.



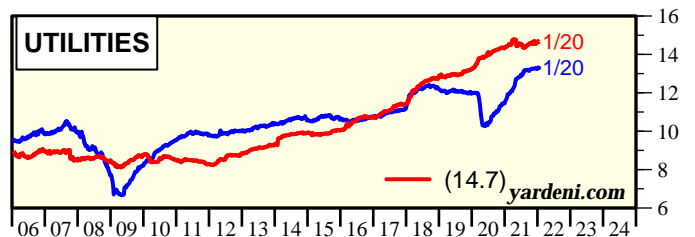
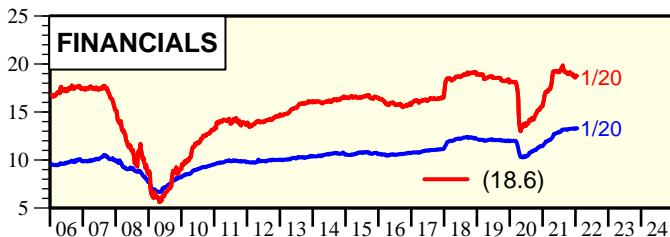
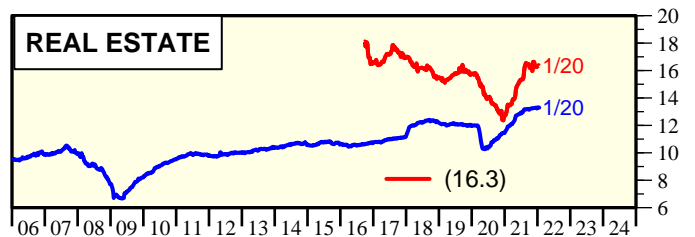
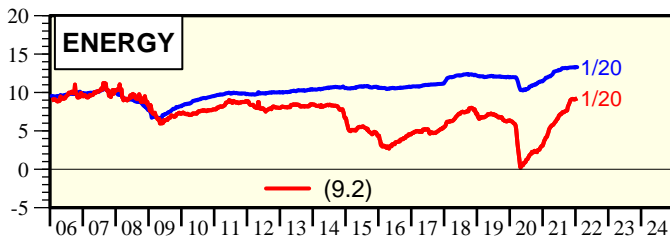
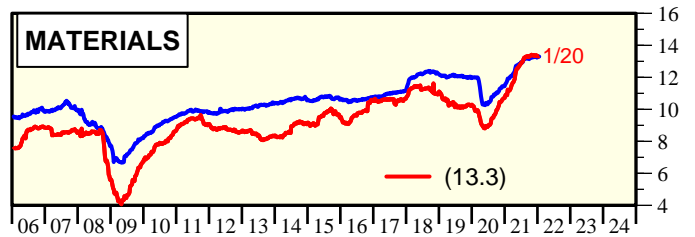
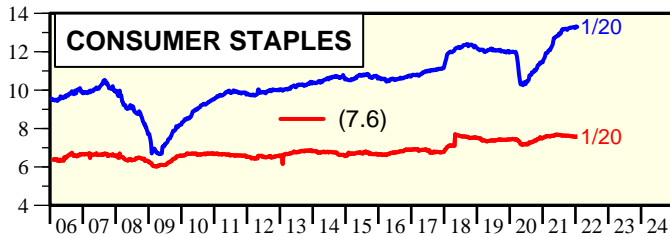
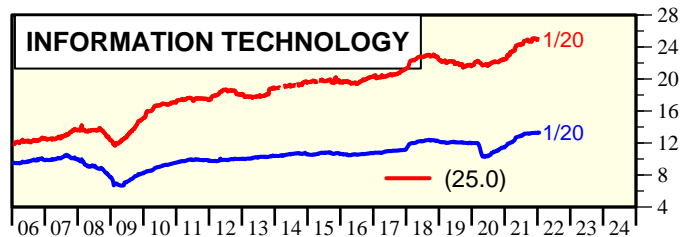
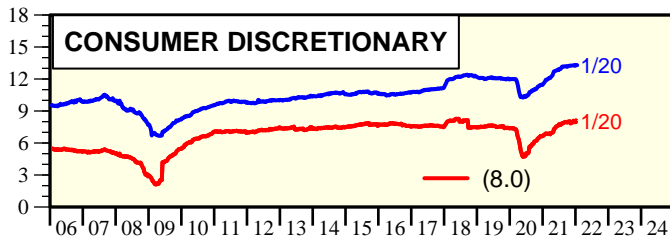
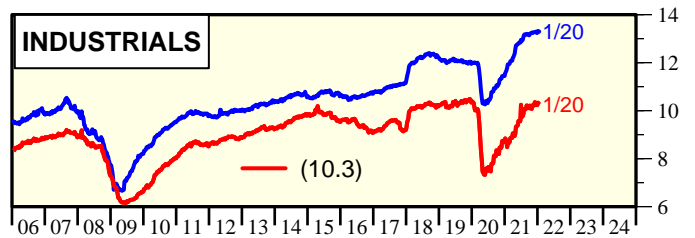
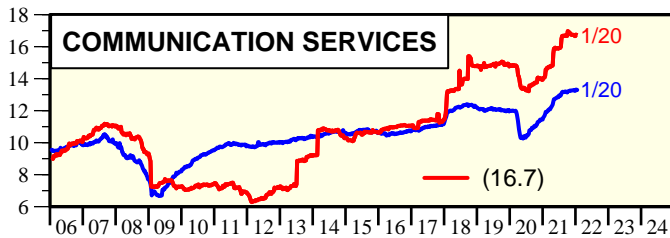
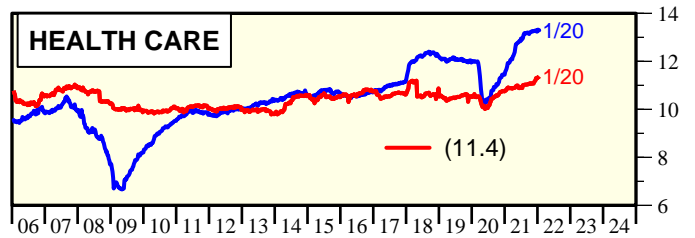
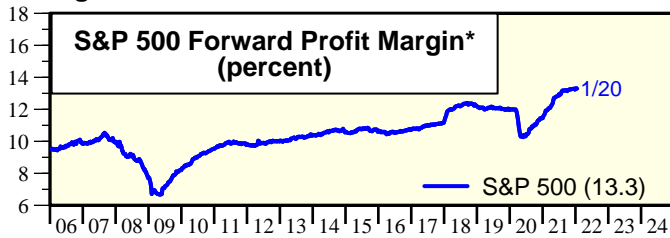
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



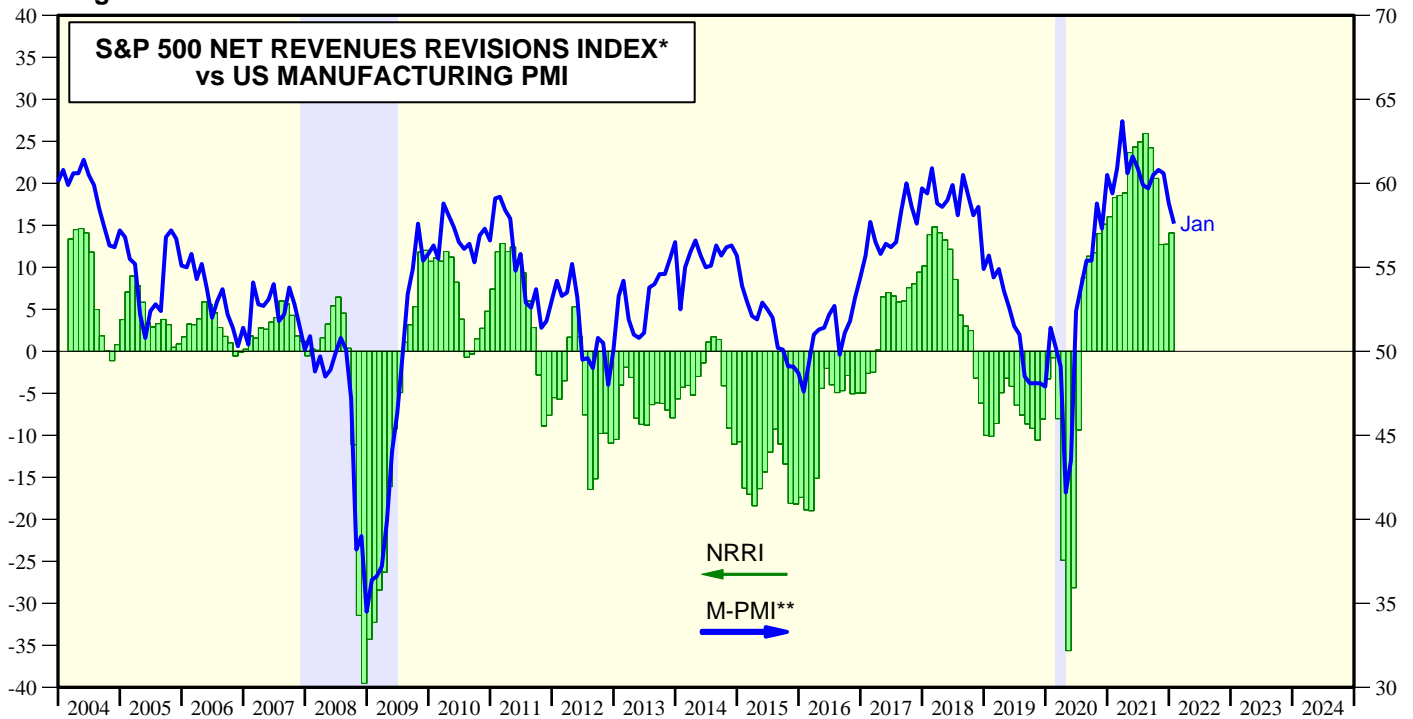
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.



* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 10.



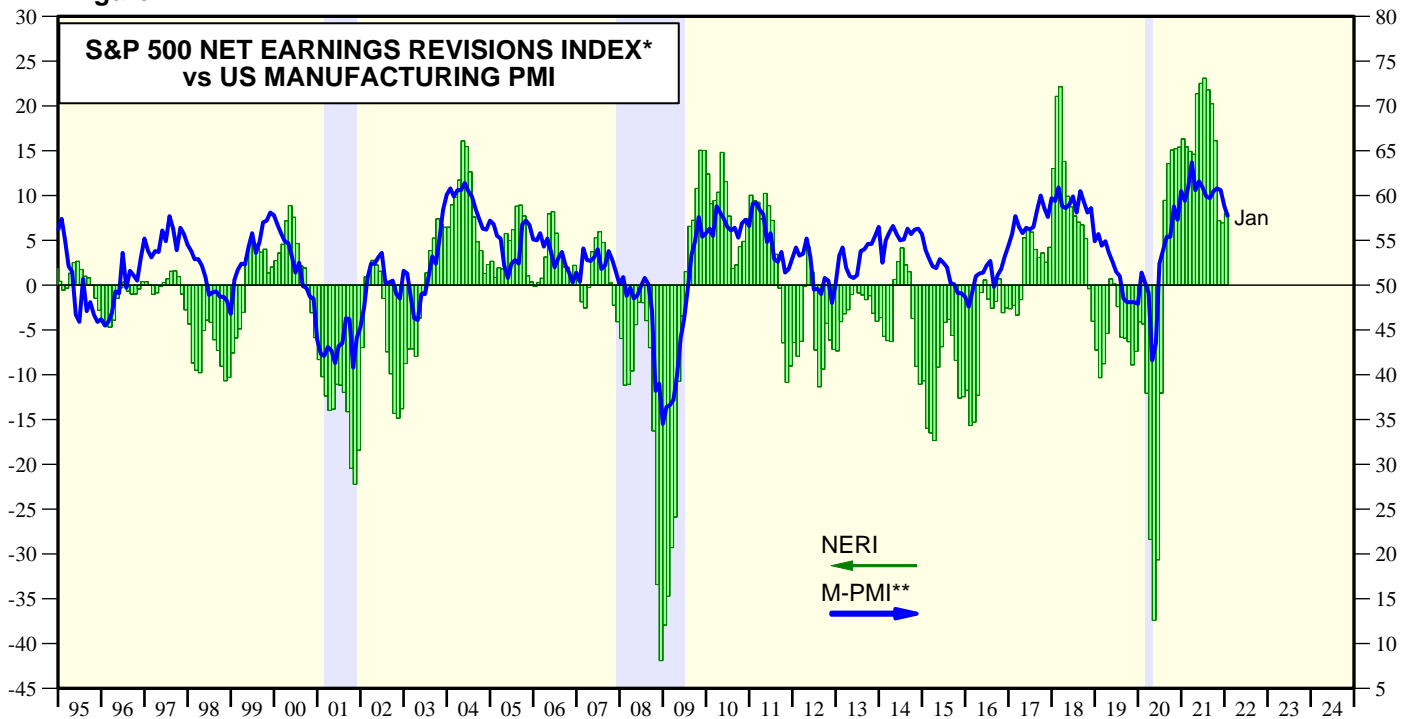
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

** 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.

Figure 11.



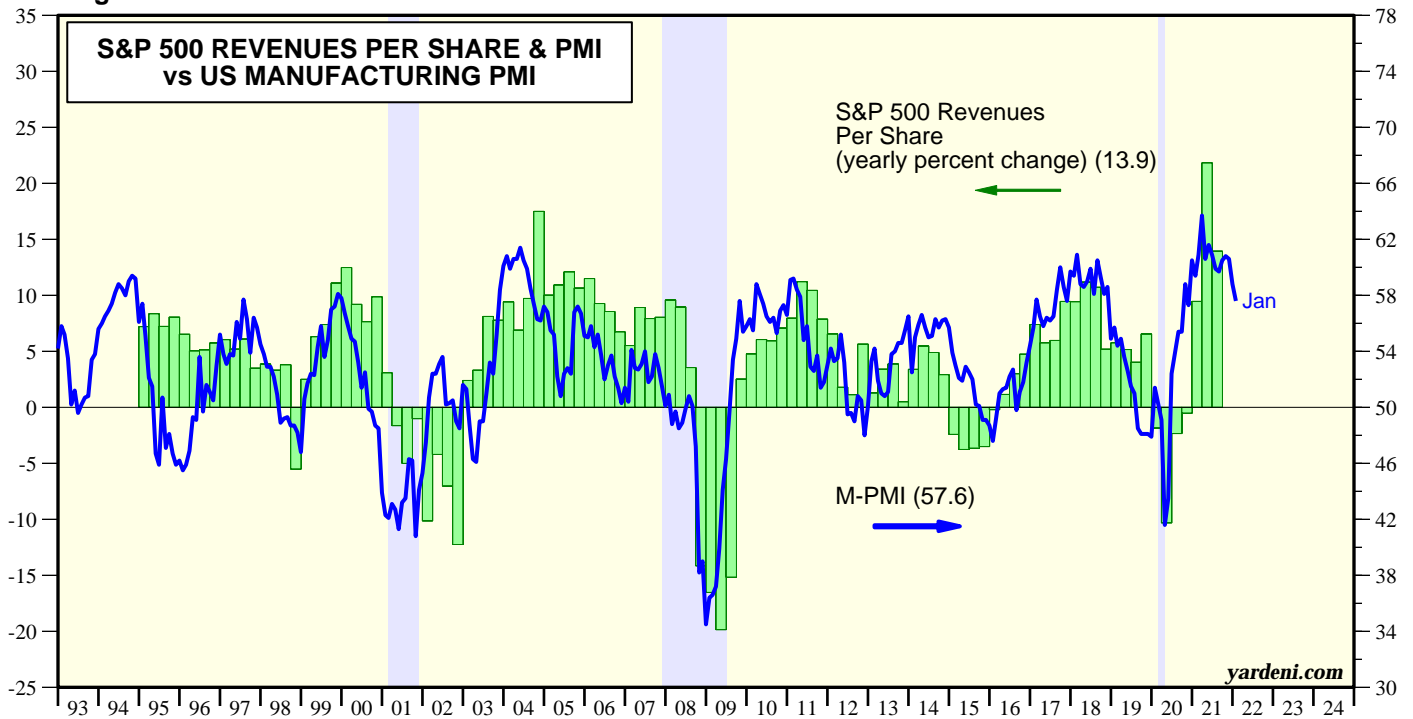
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

** 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.

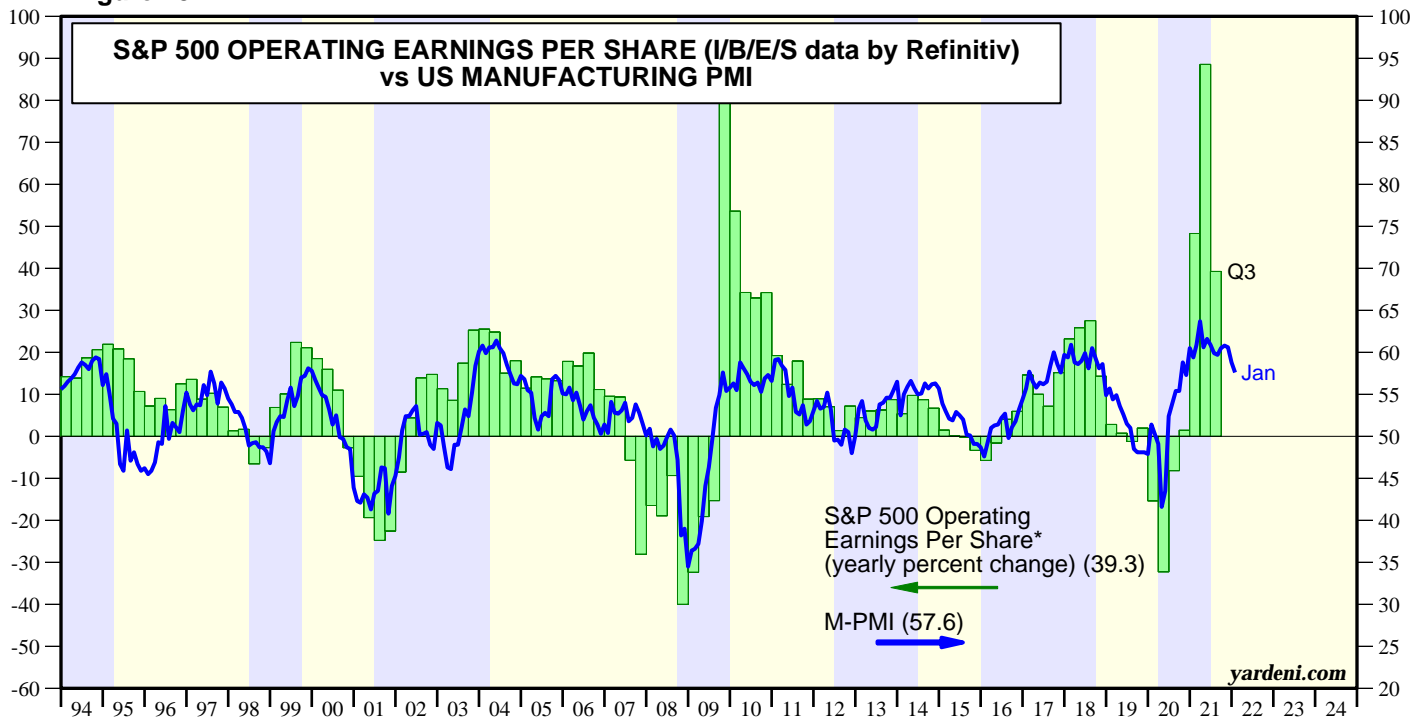
Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 12.



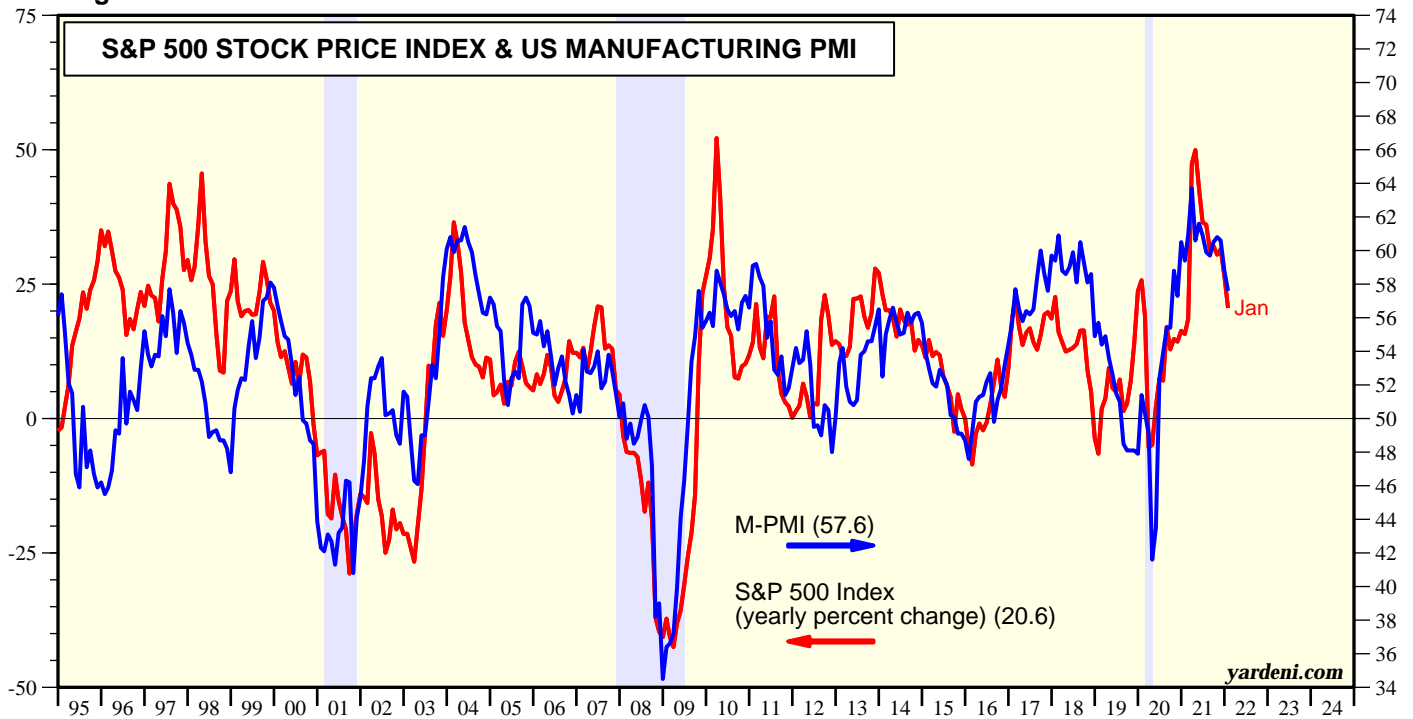
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Institute of Supply Management.

Figure 13.



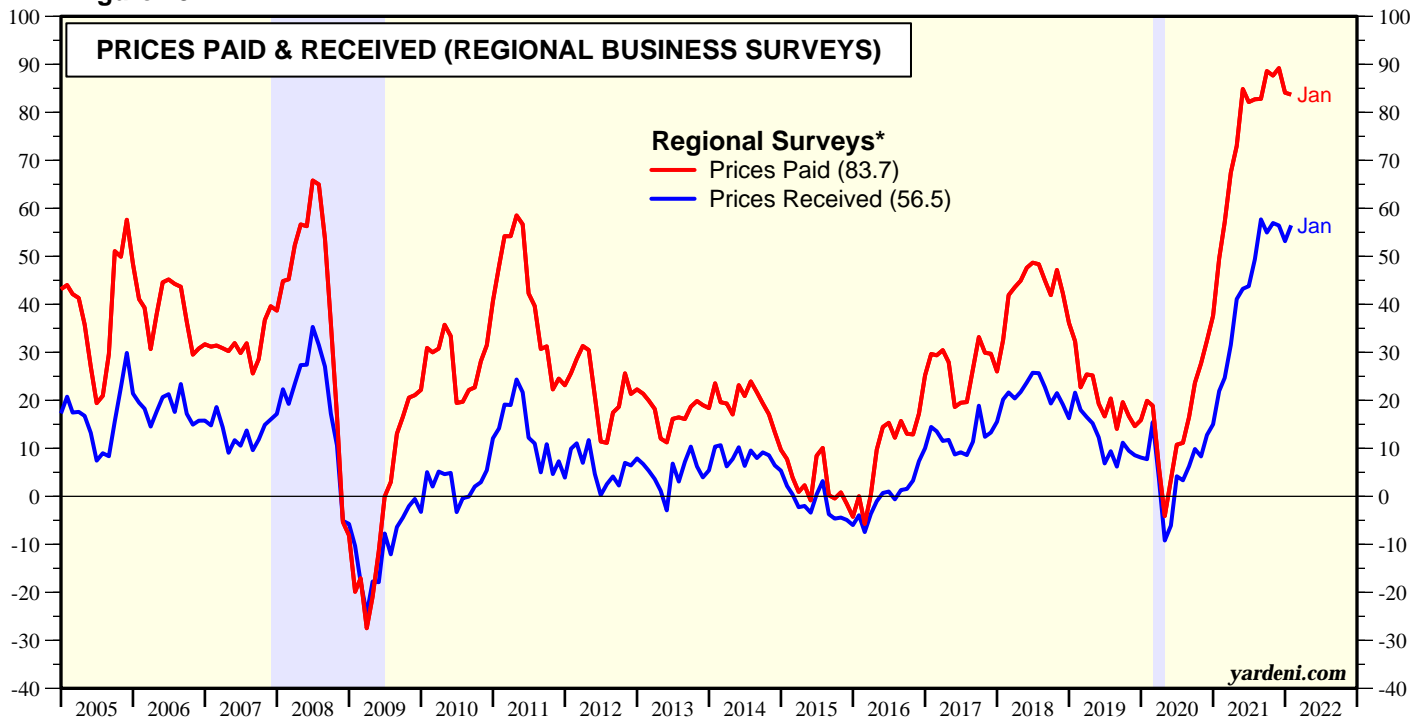
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv.

Figure 14.



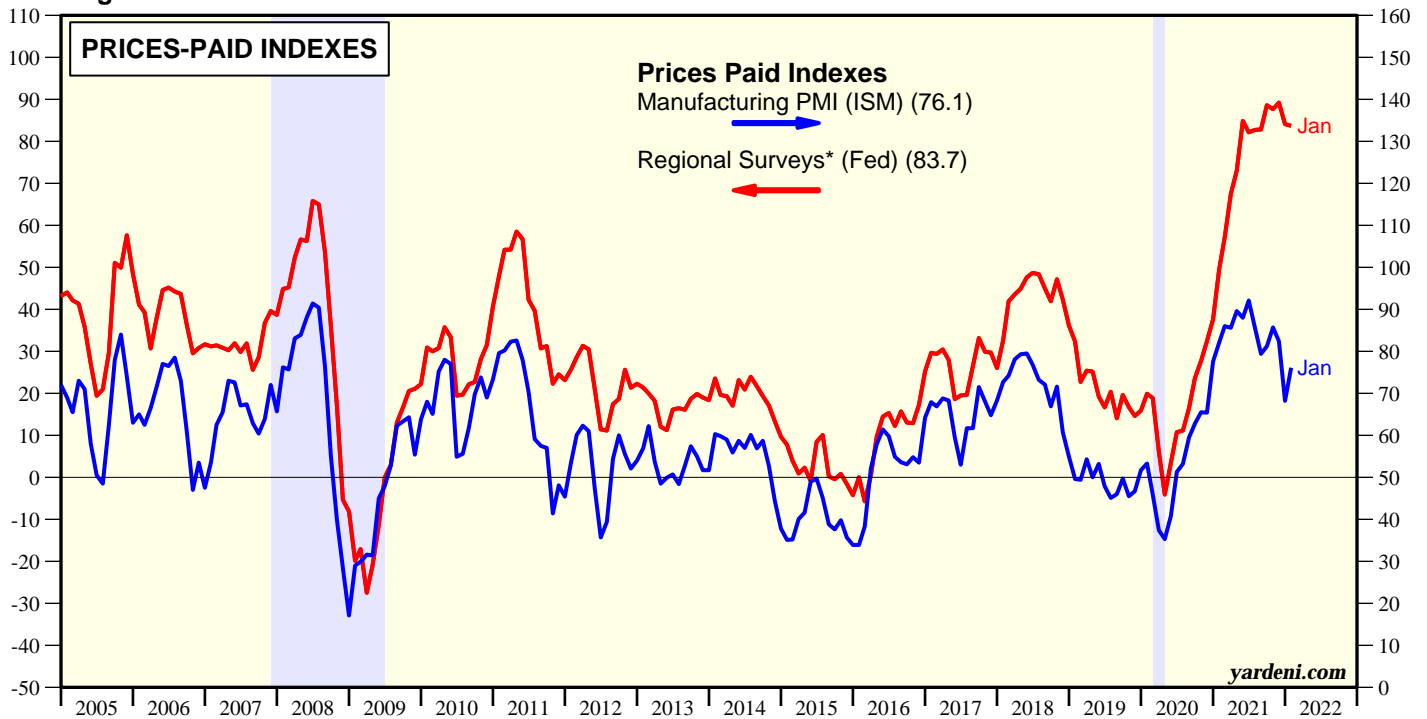
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

Figure 15.



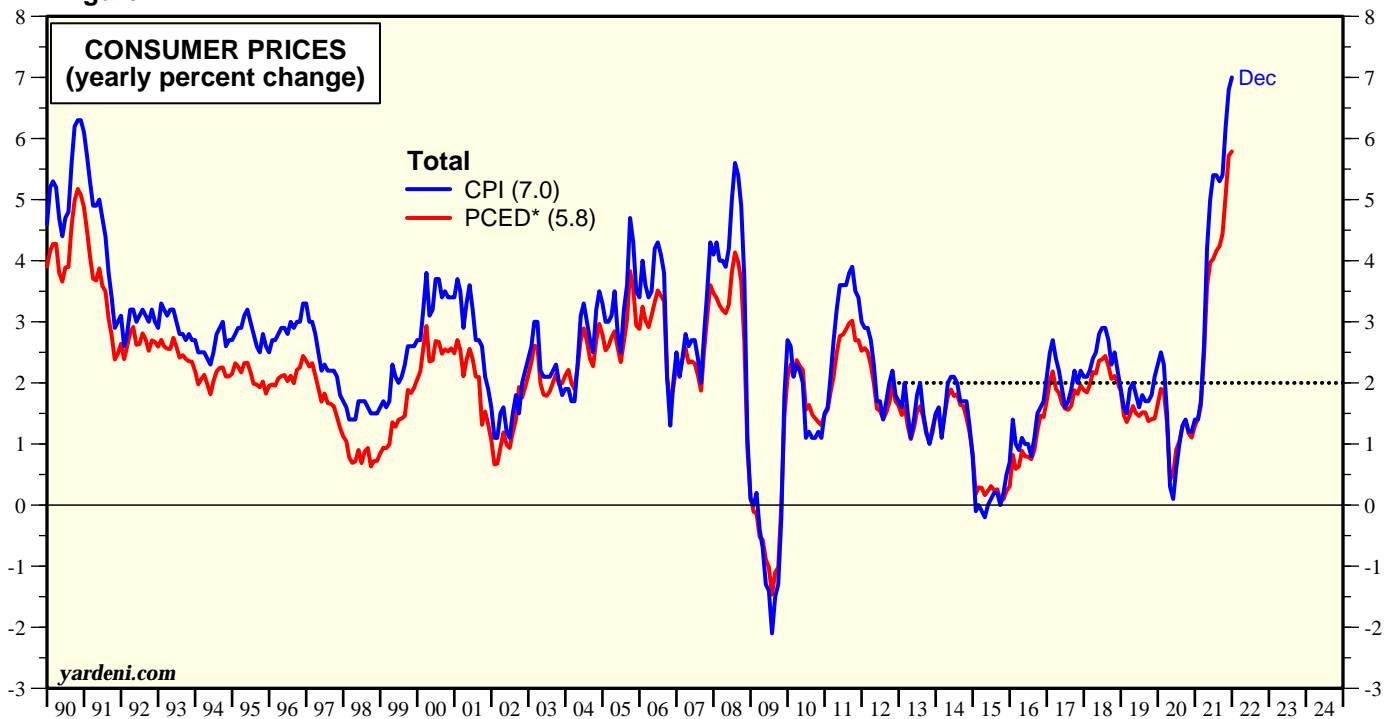
* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.
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.

Figure 16.



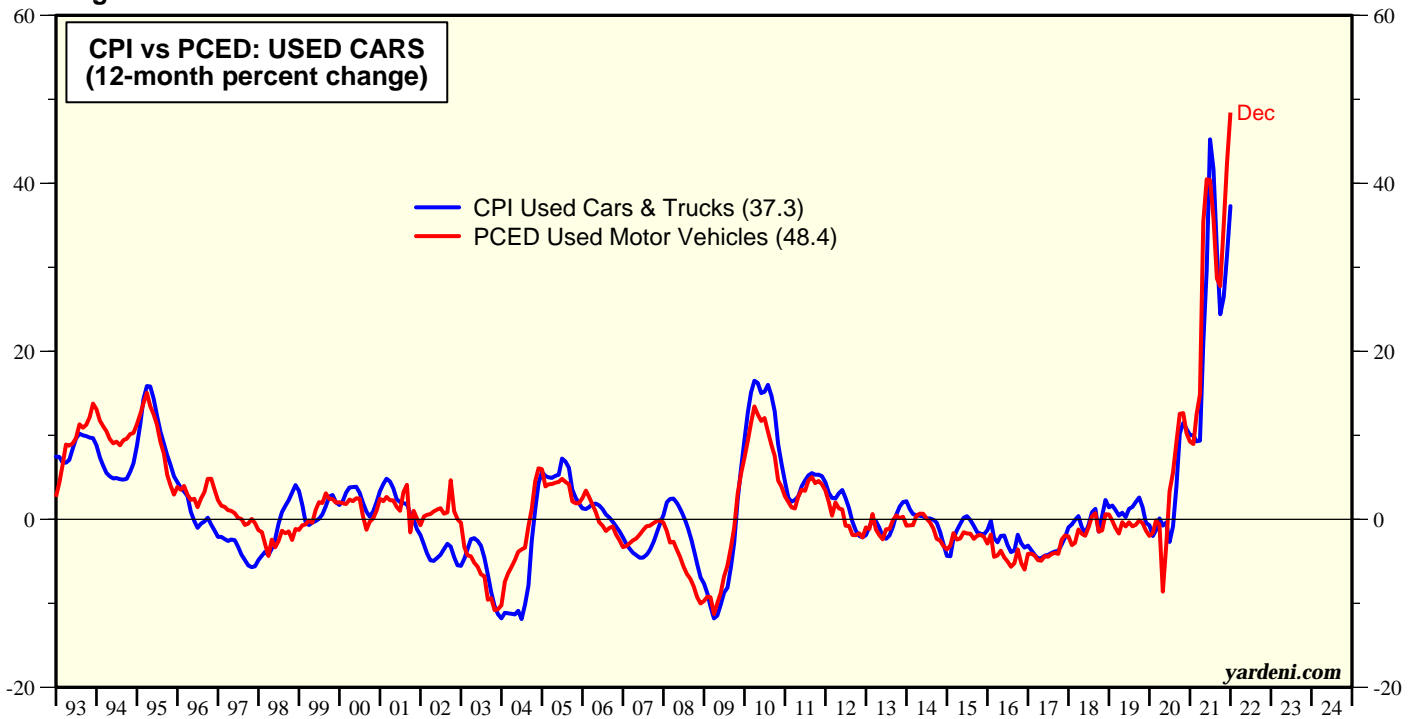
* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management, Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 17.



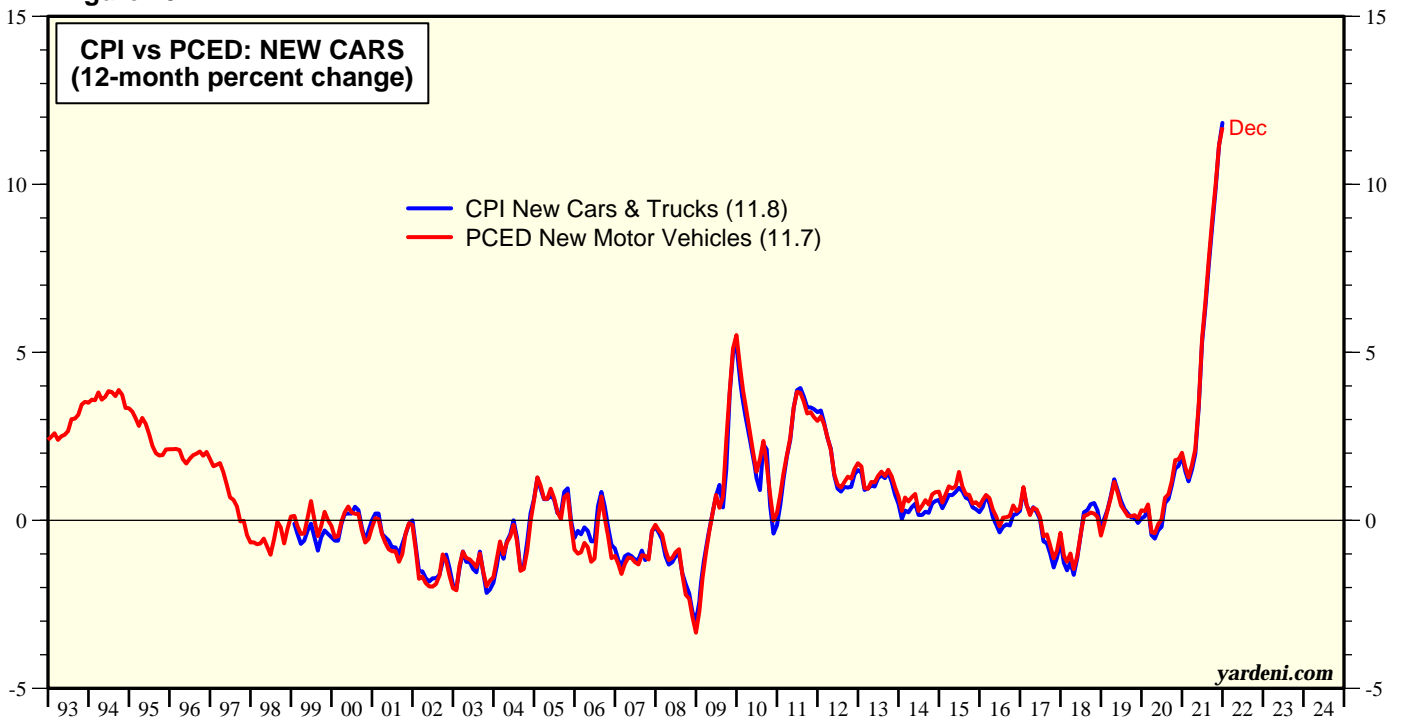
* Personal consumption expenditures deflator.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 18.



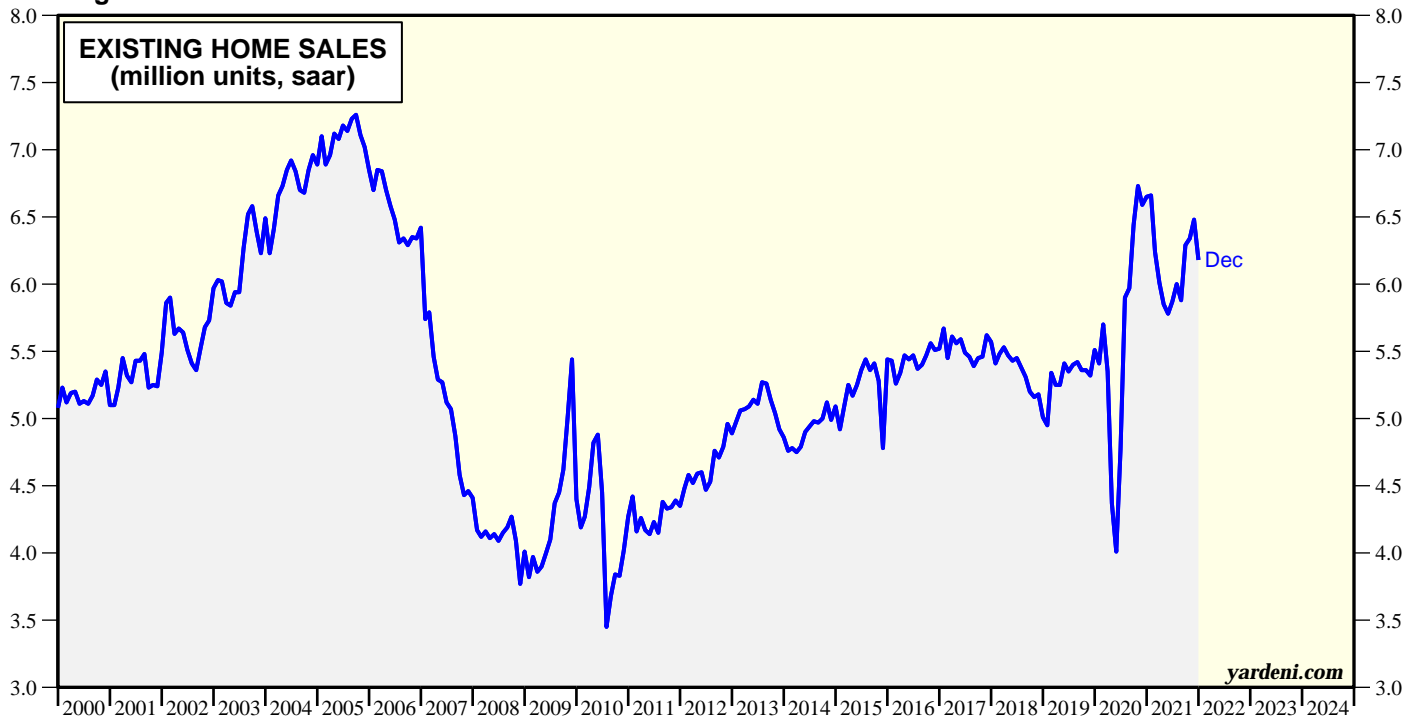
Source: Census Bureau

Figure 19.



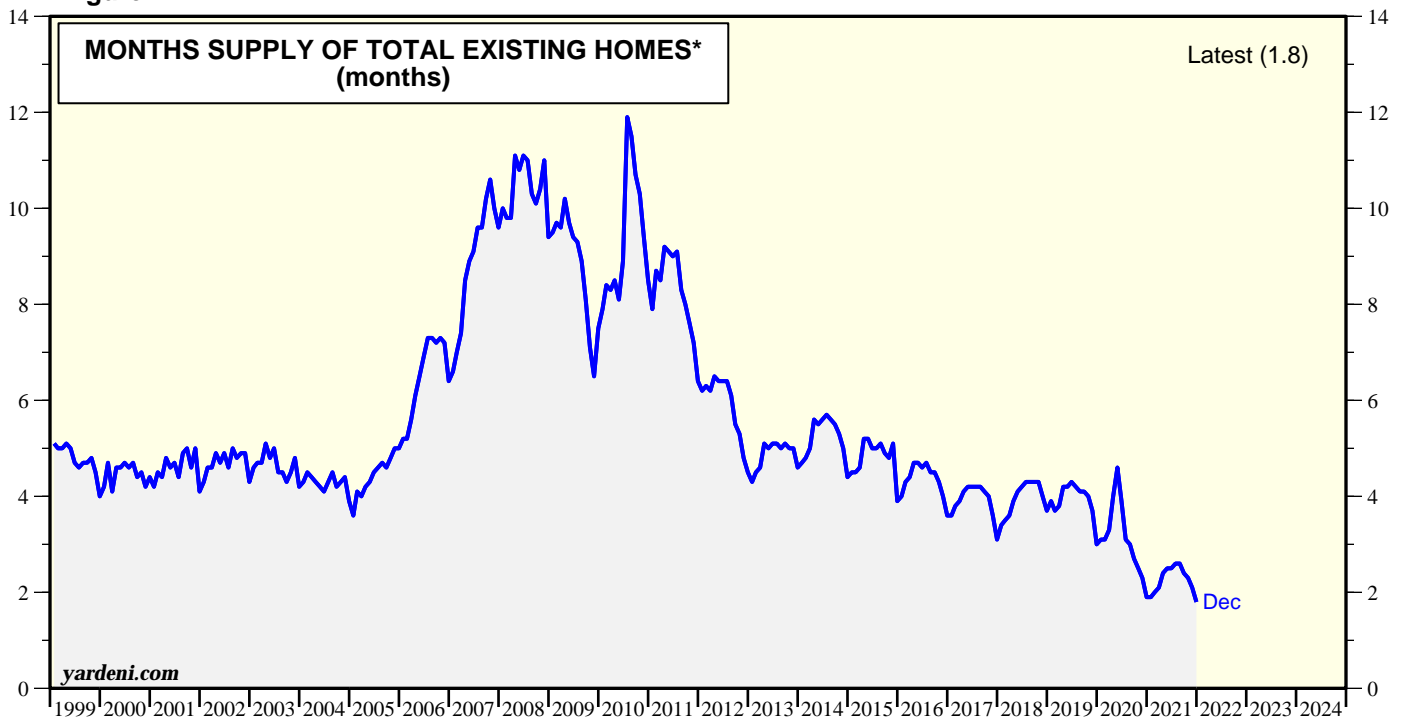
Source: Census Bureau

Figure 20.



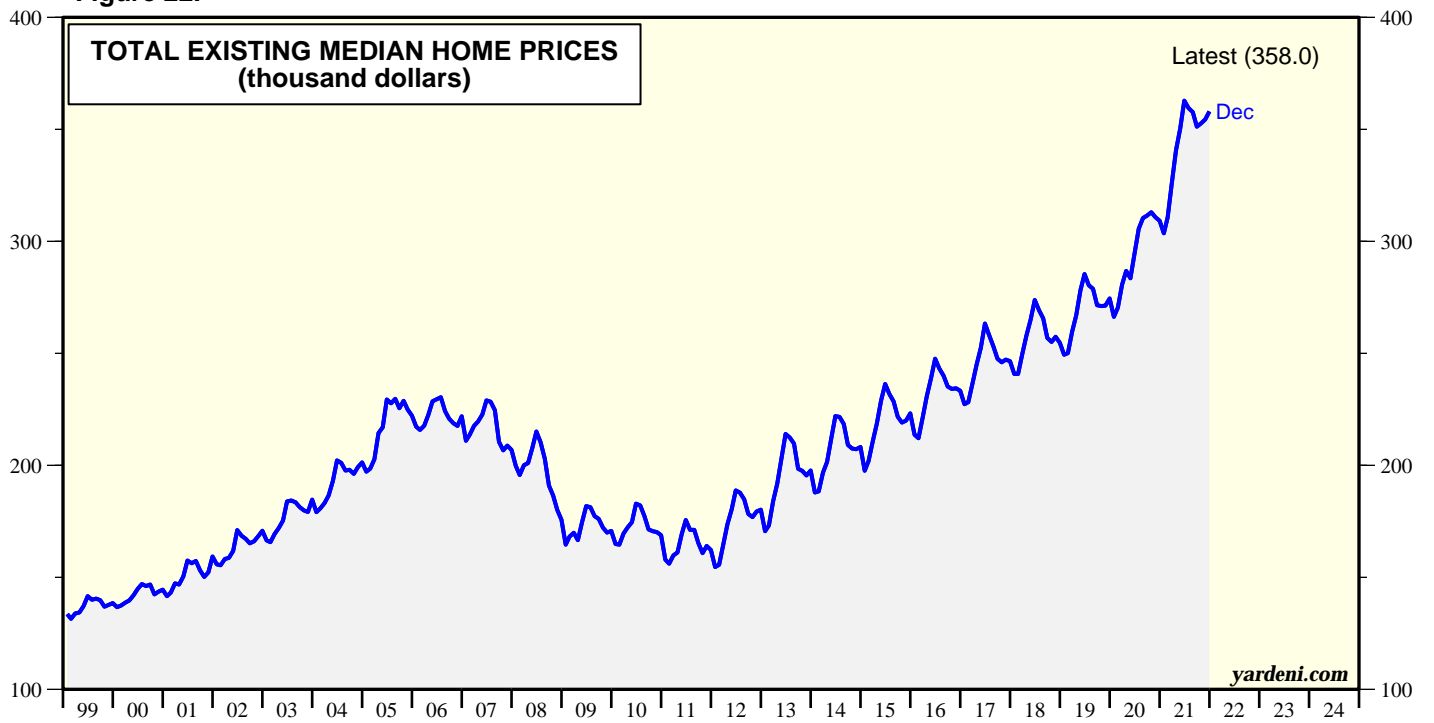
Source: National Association of Realtors.

Figure 21.



* Ratio of existing single-family homes for sale to existing single-family homes sold.
Source: National Association of Realtors.

Figure 22.



Source: National Association of Realtors.

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