

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 10, 2022

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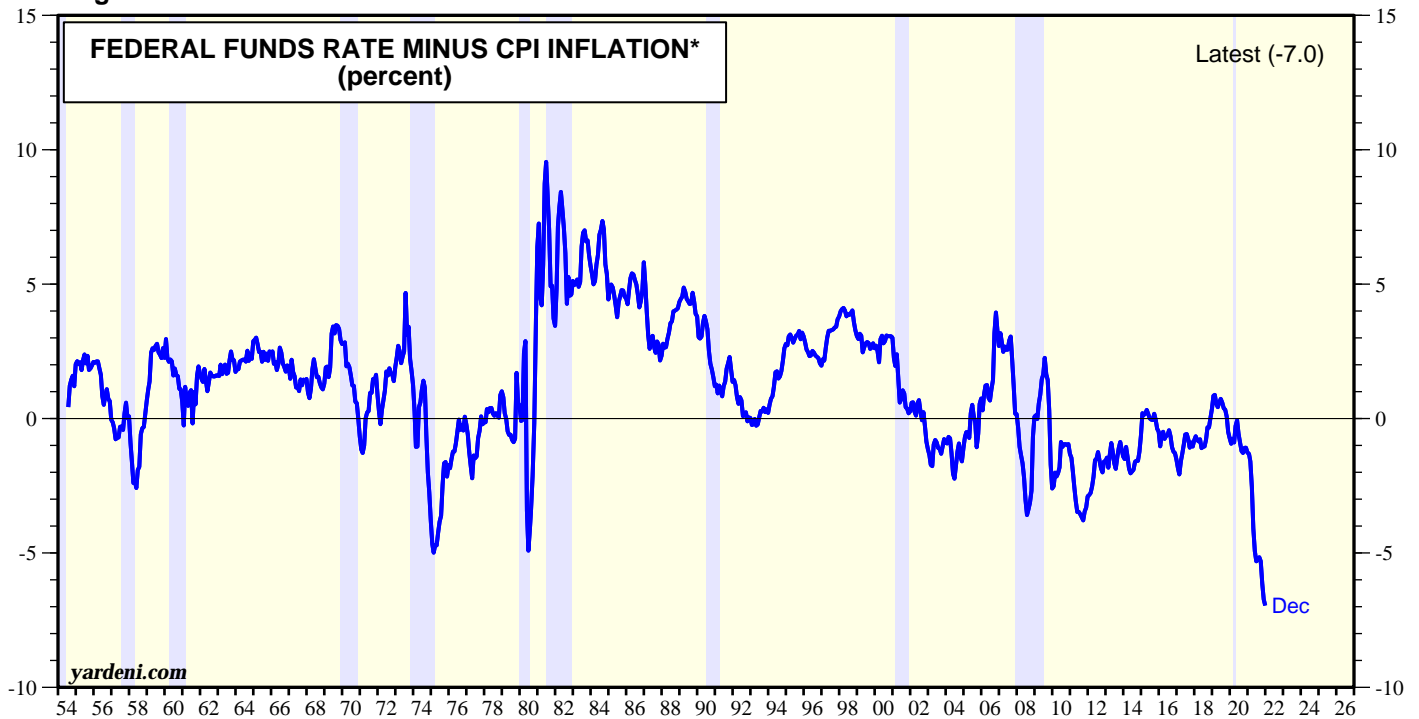
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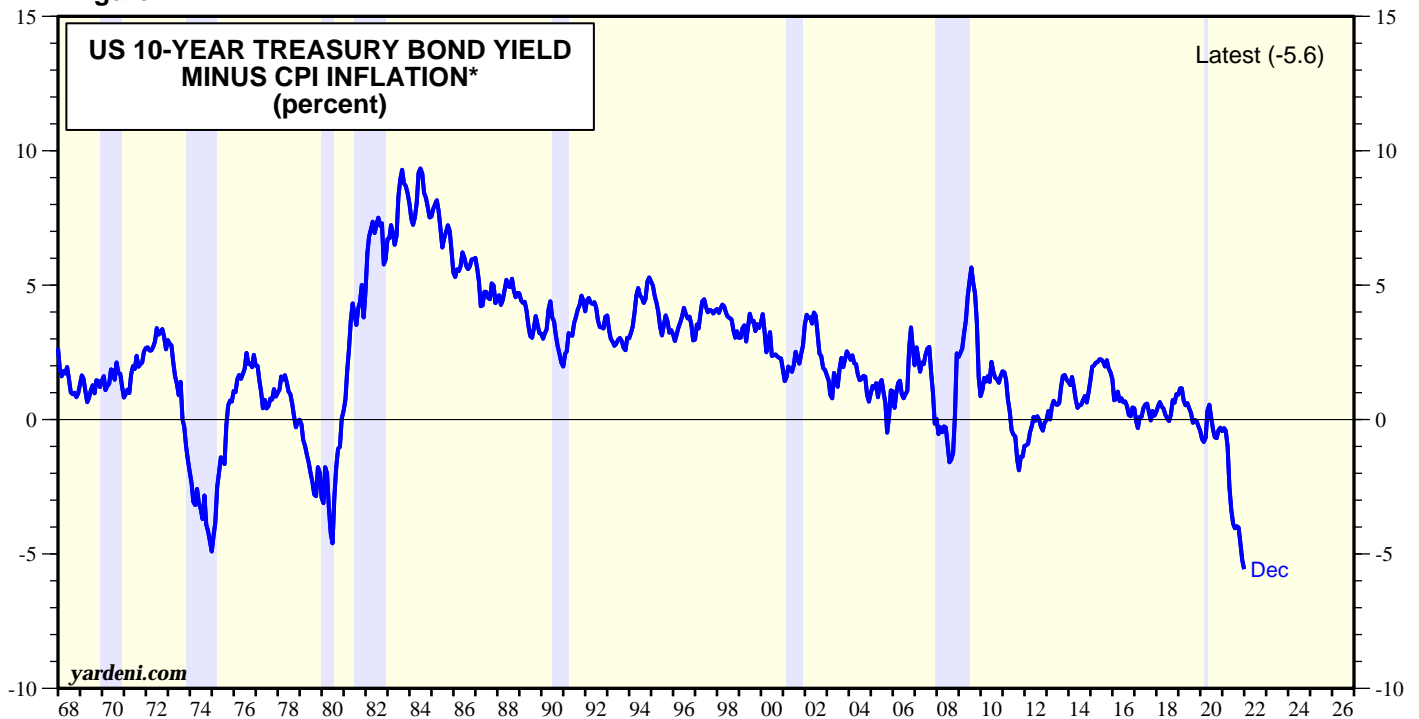
thinking outside the box

Figure 1.



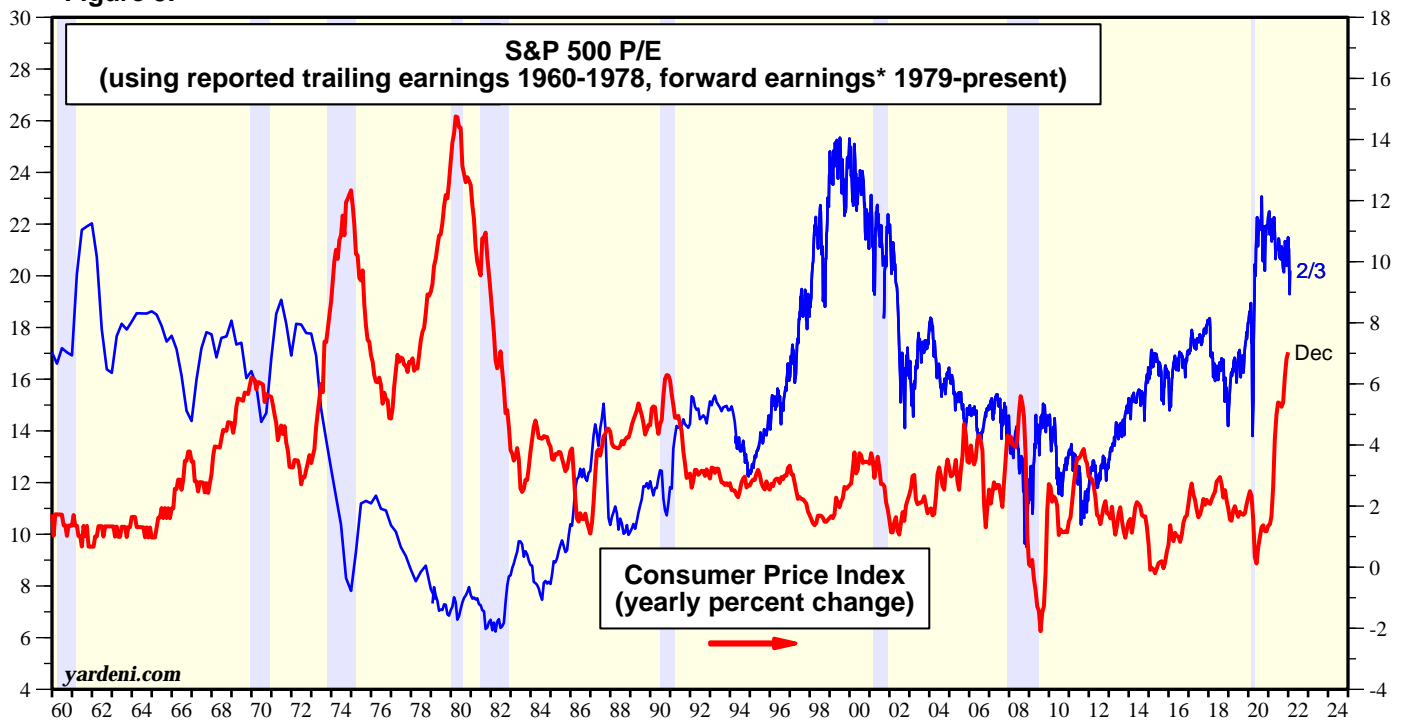
* Yearly percent change in CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System and Bureau of Labor Statistics.

Figure 2.



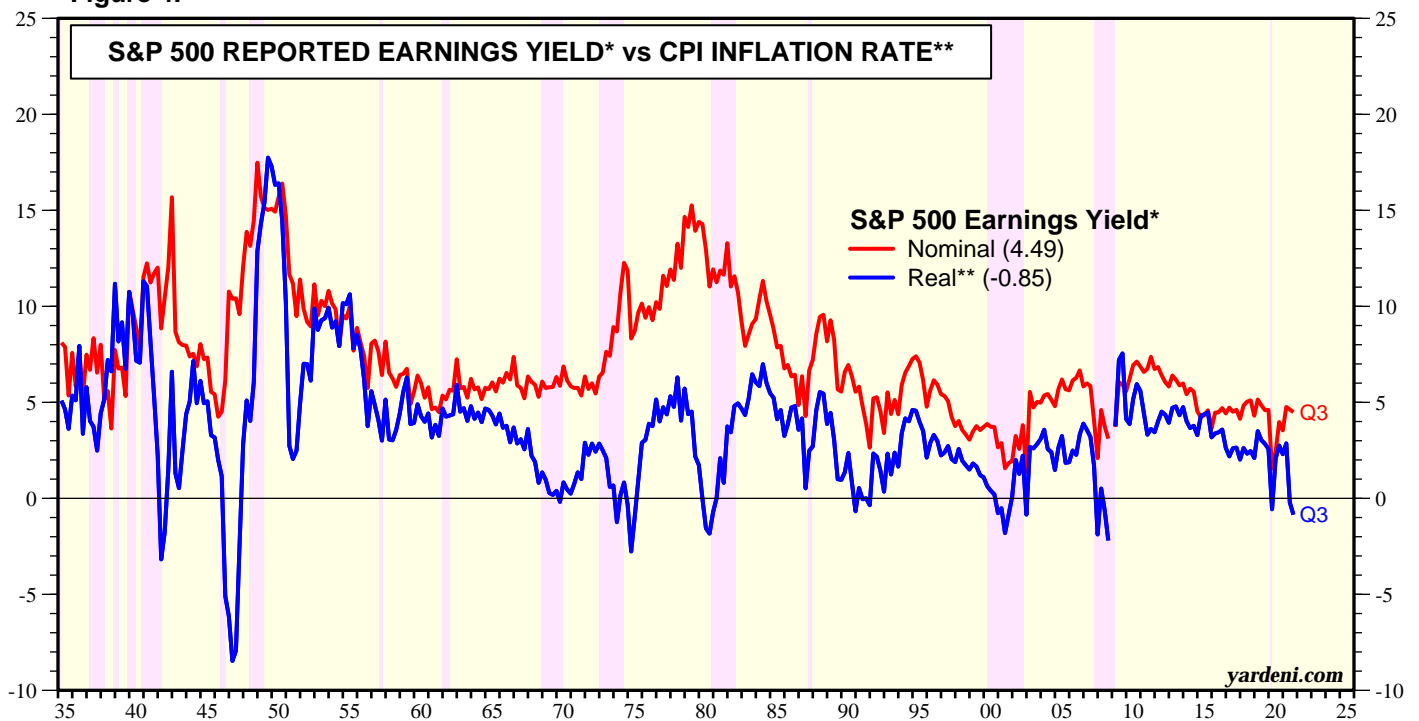
* Yearly percent change in CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System and Bureau of Labor Statistics.

Figure 3.



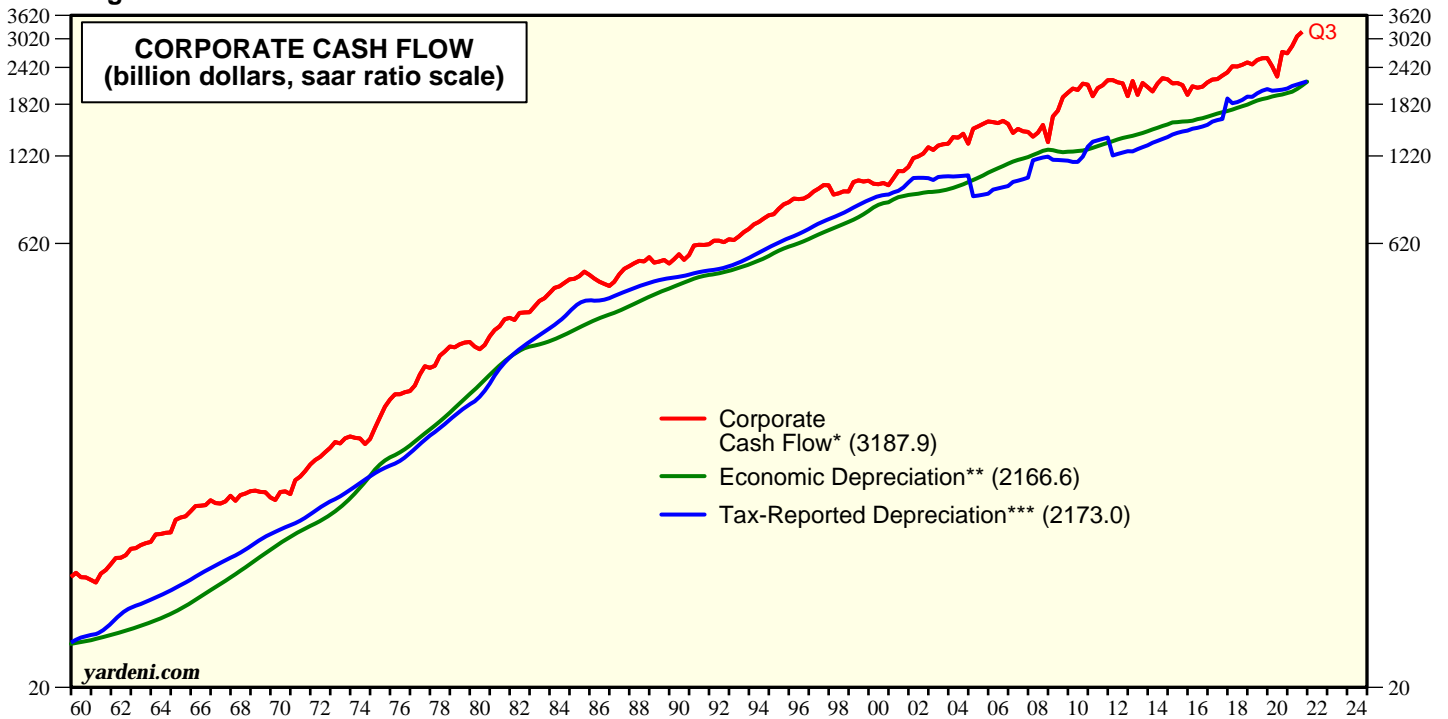
* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



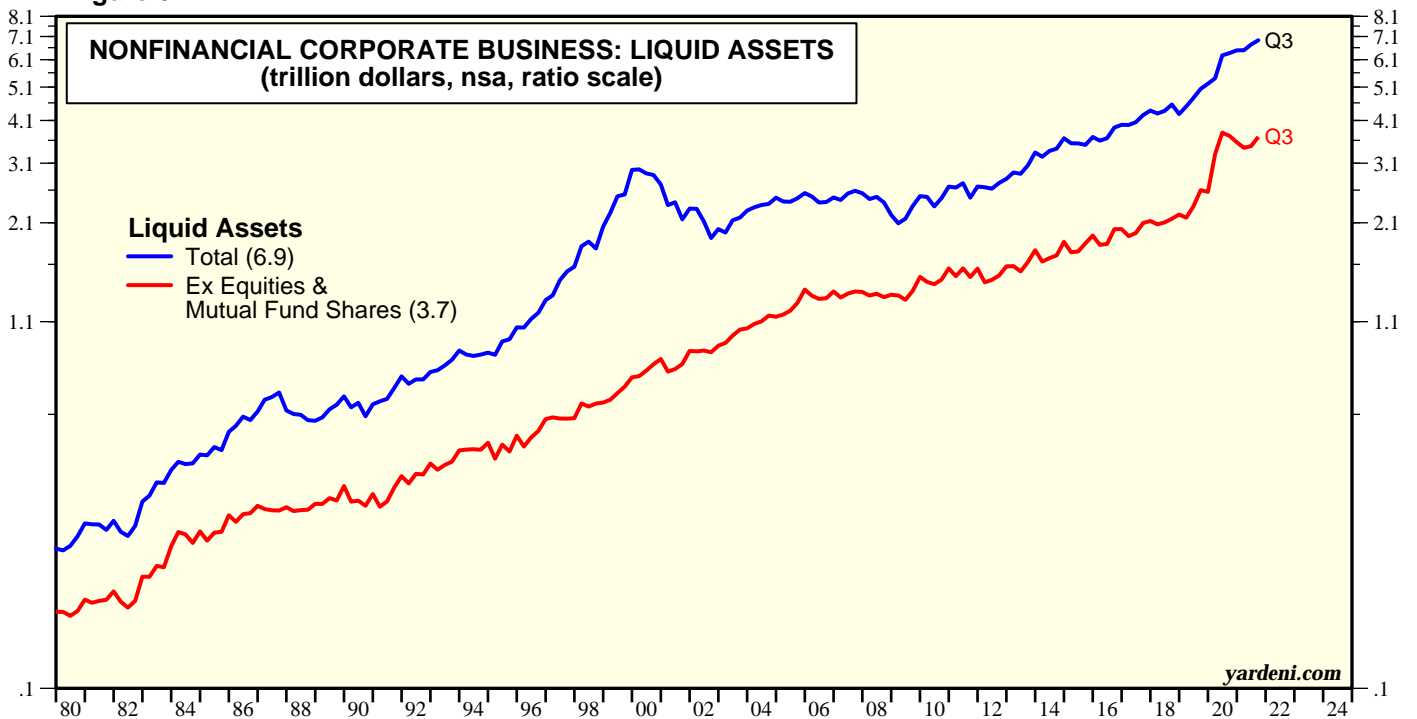
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.
 ** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.
 FN3 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 5.



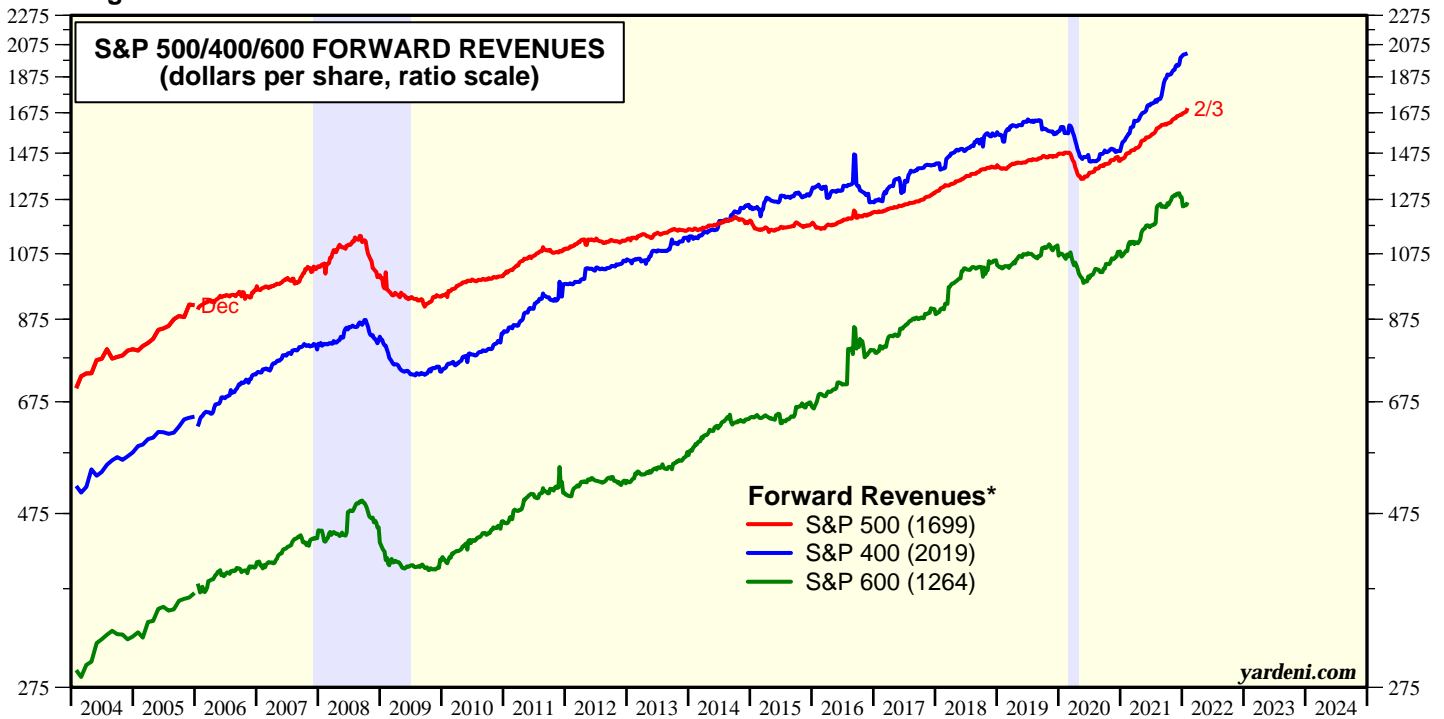
* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).
 ** Consumption of fixed capital.
 *** Capital consumption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

Figure 6.



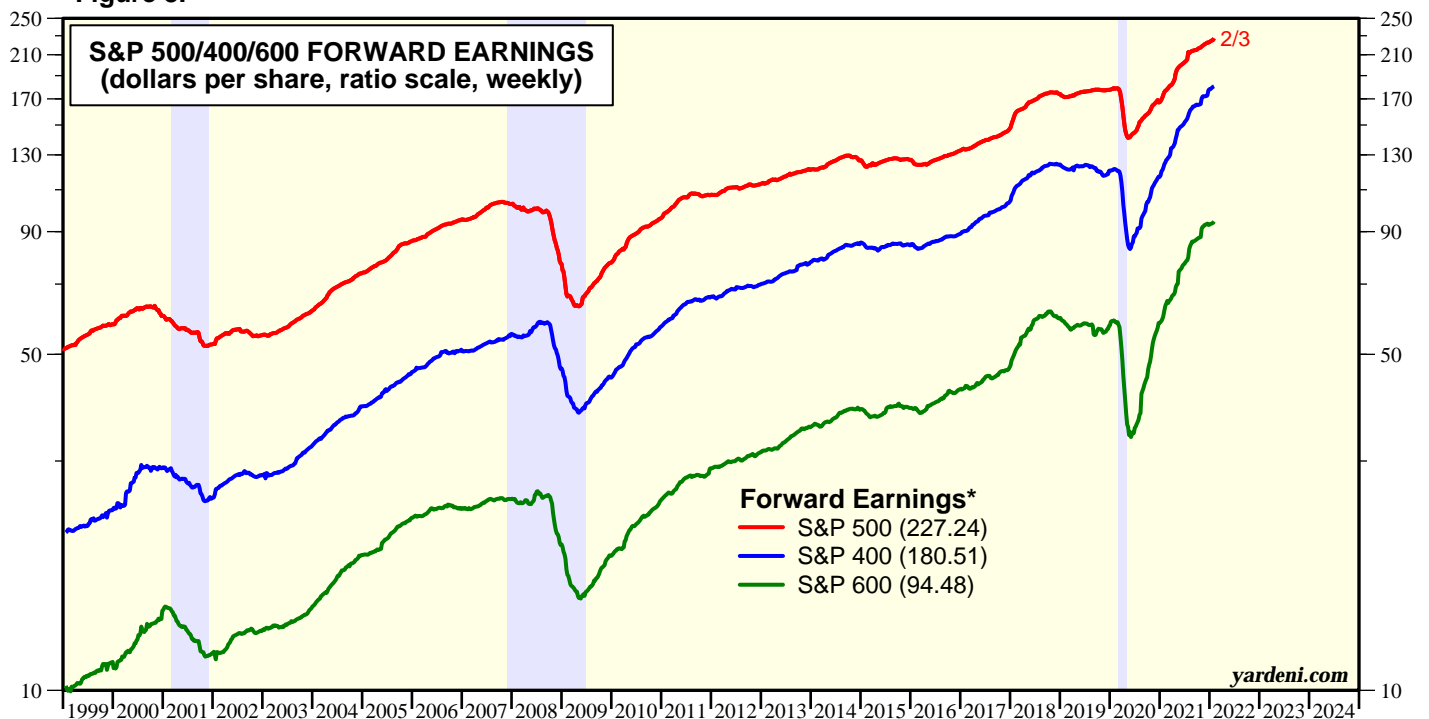
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 7.



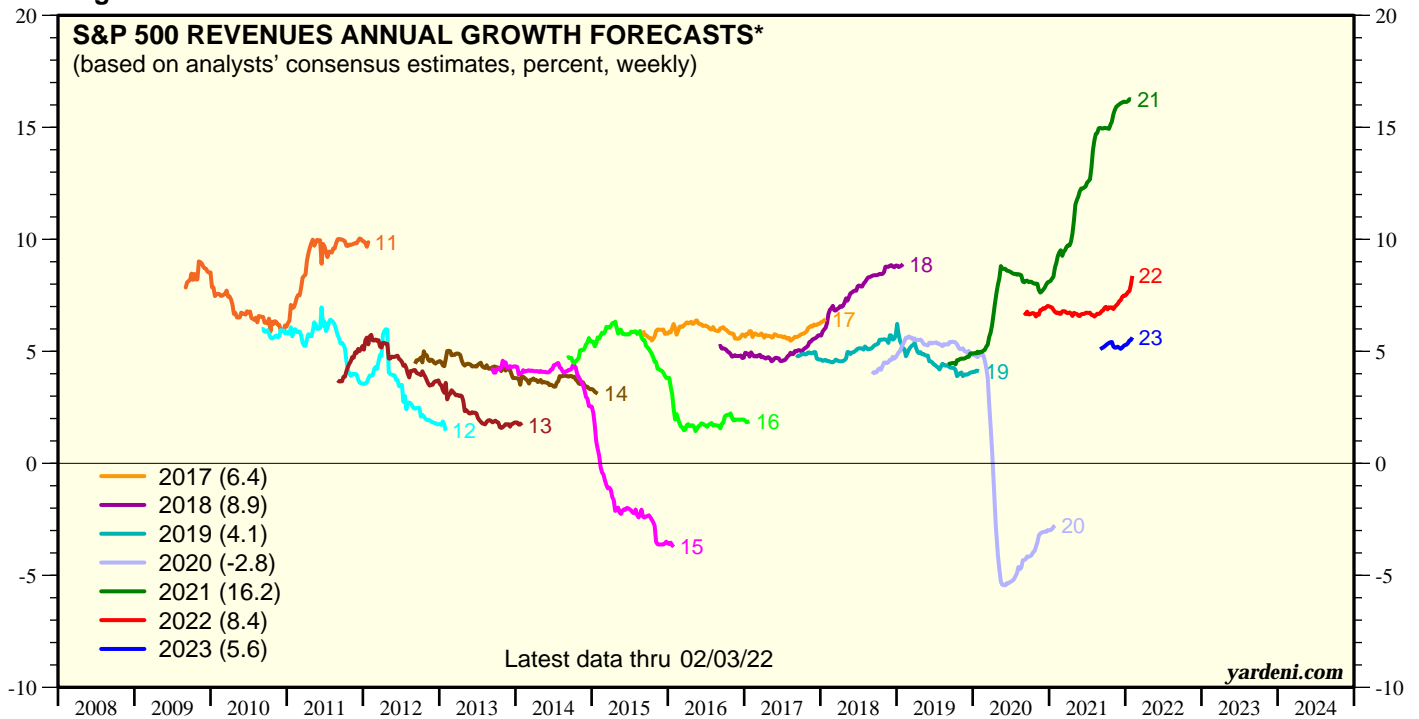
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



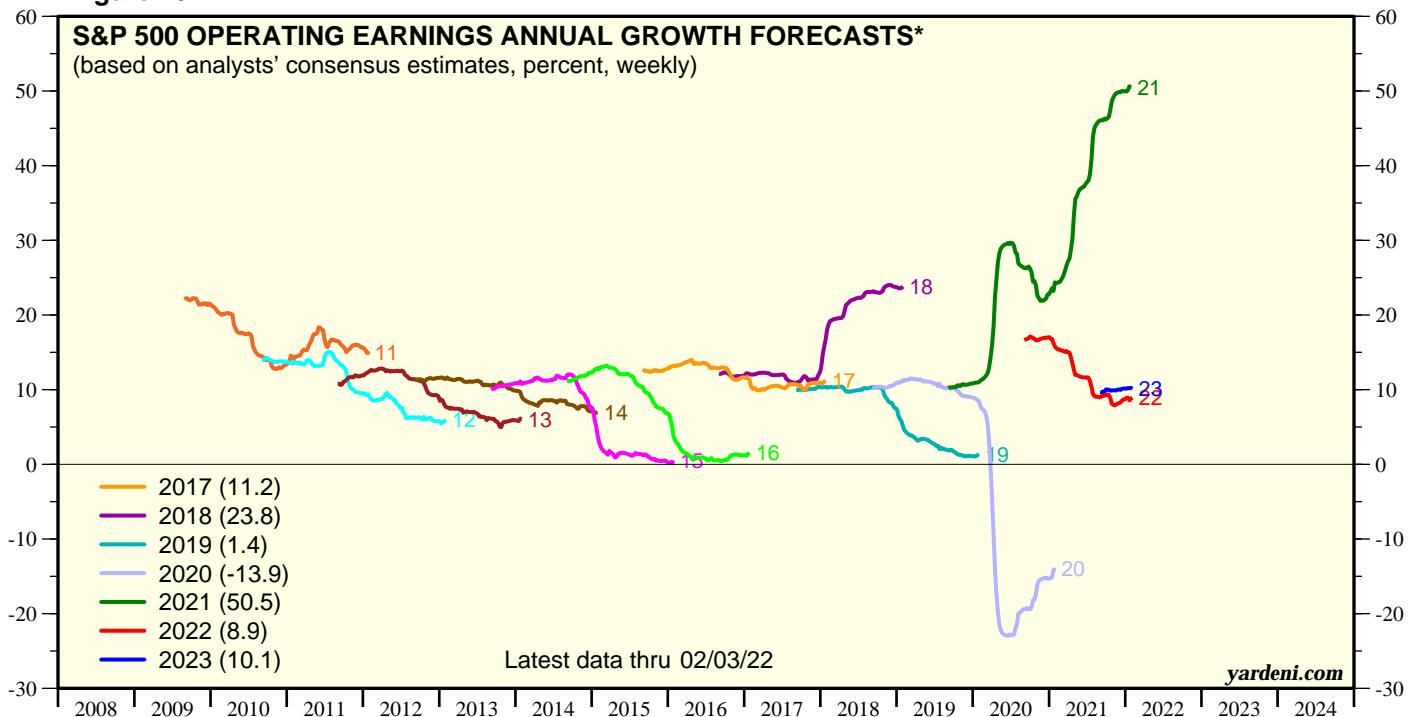
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 9.



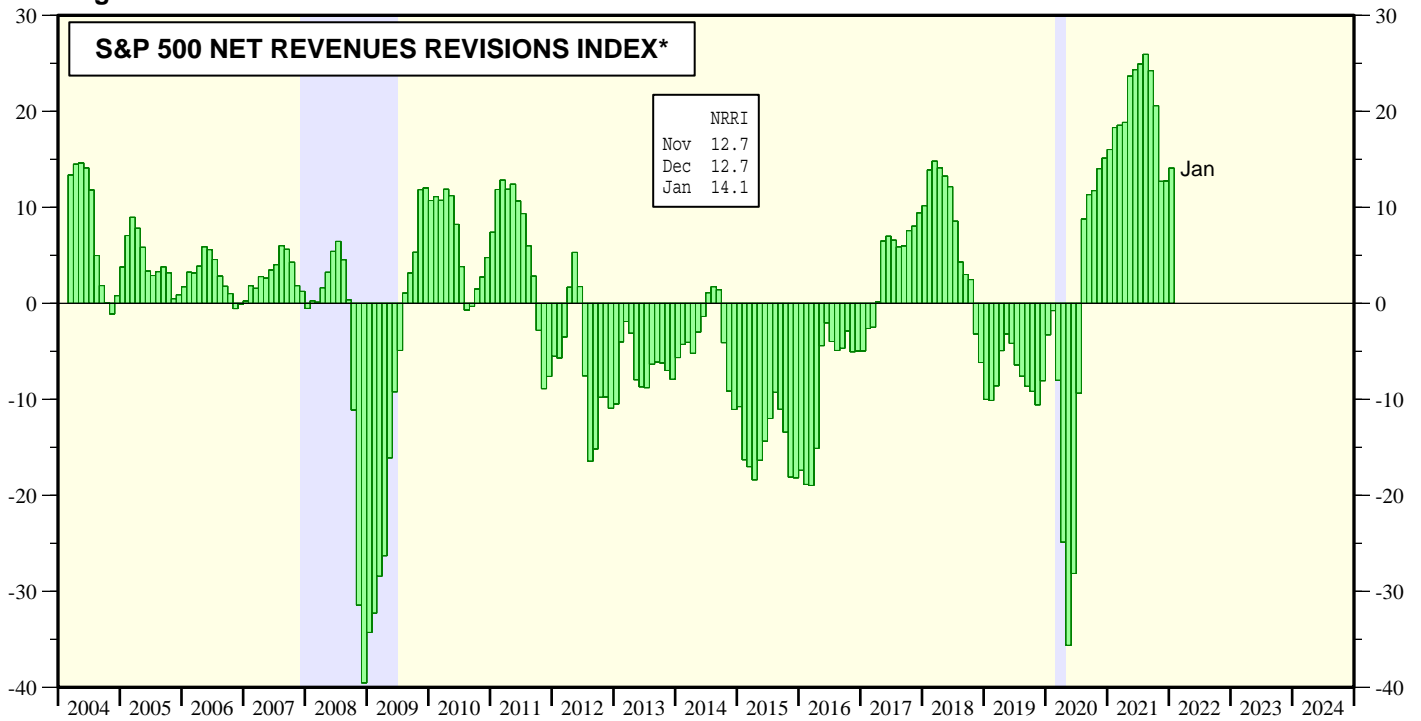
Source: I/B/E/S data by Refinitiv.

Figure 10.



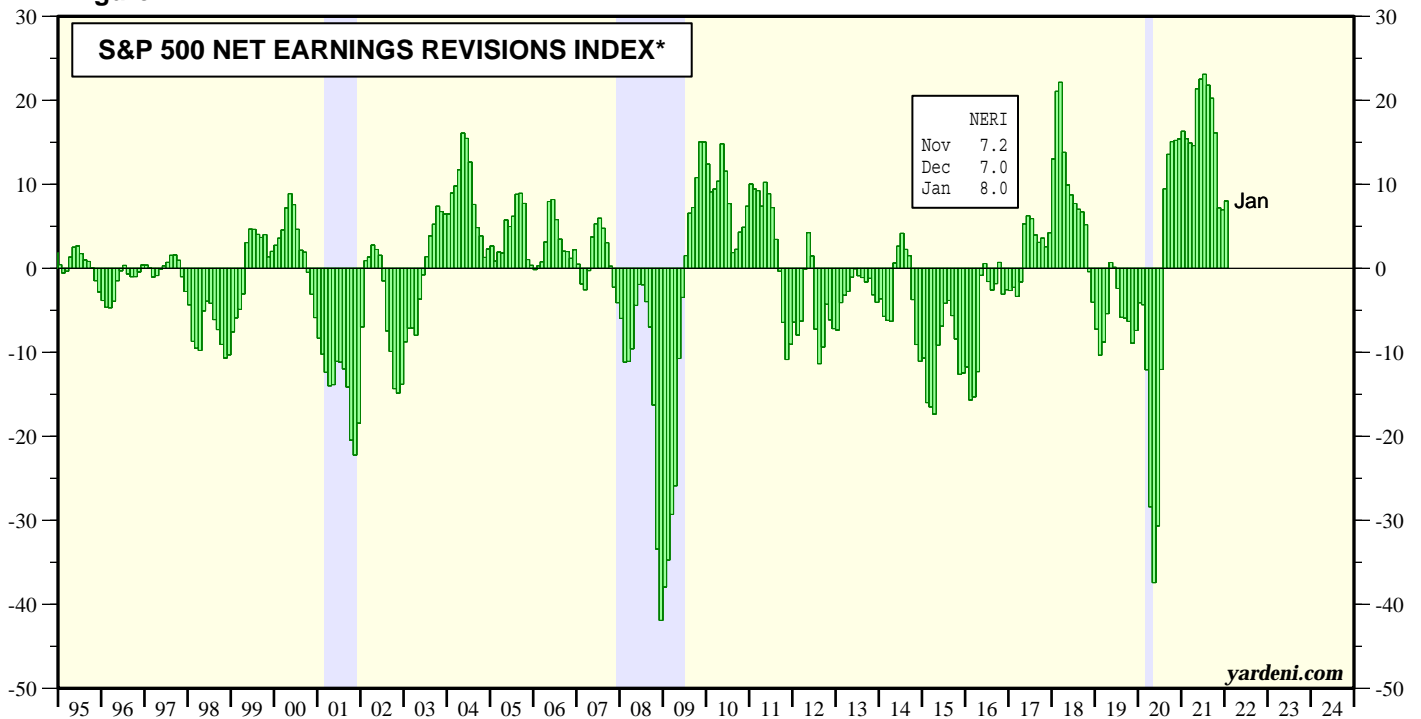
Source: I/B/E/S data by Refinitiv.

Figure 11.



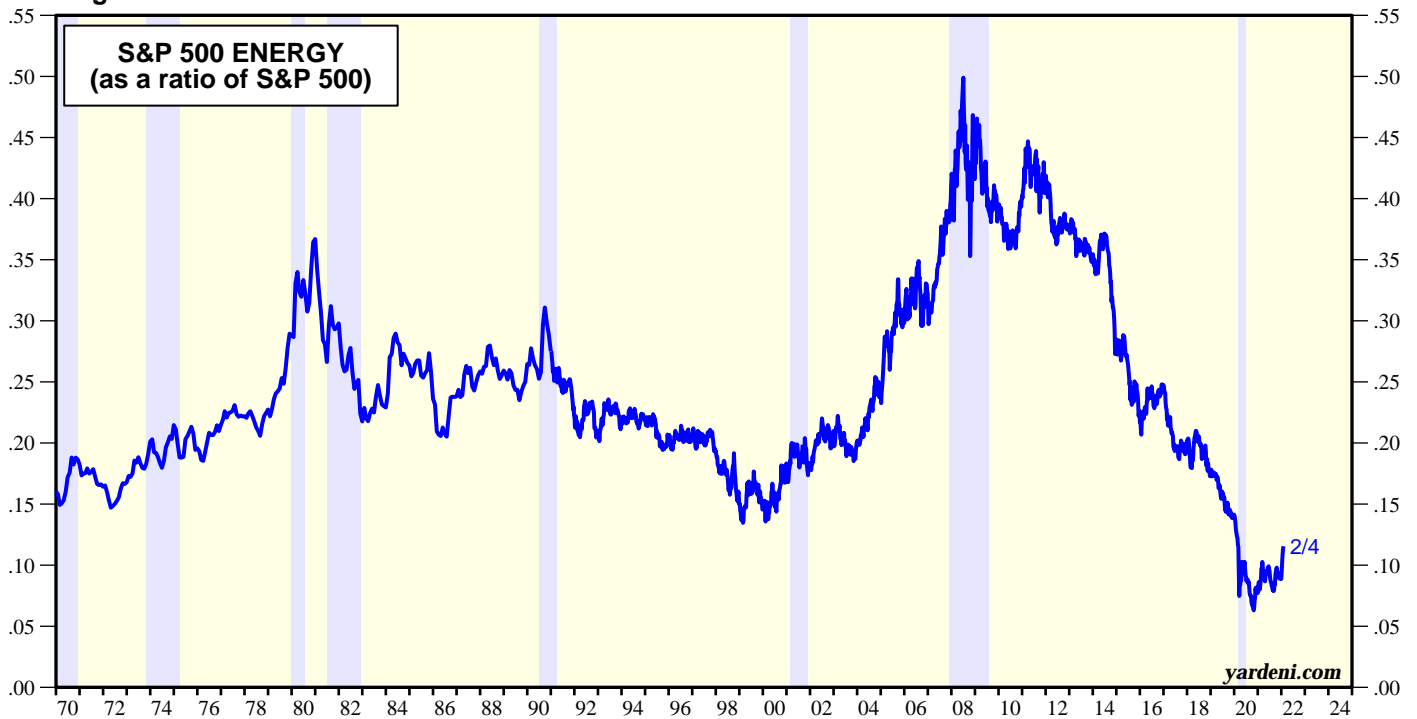
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 12.



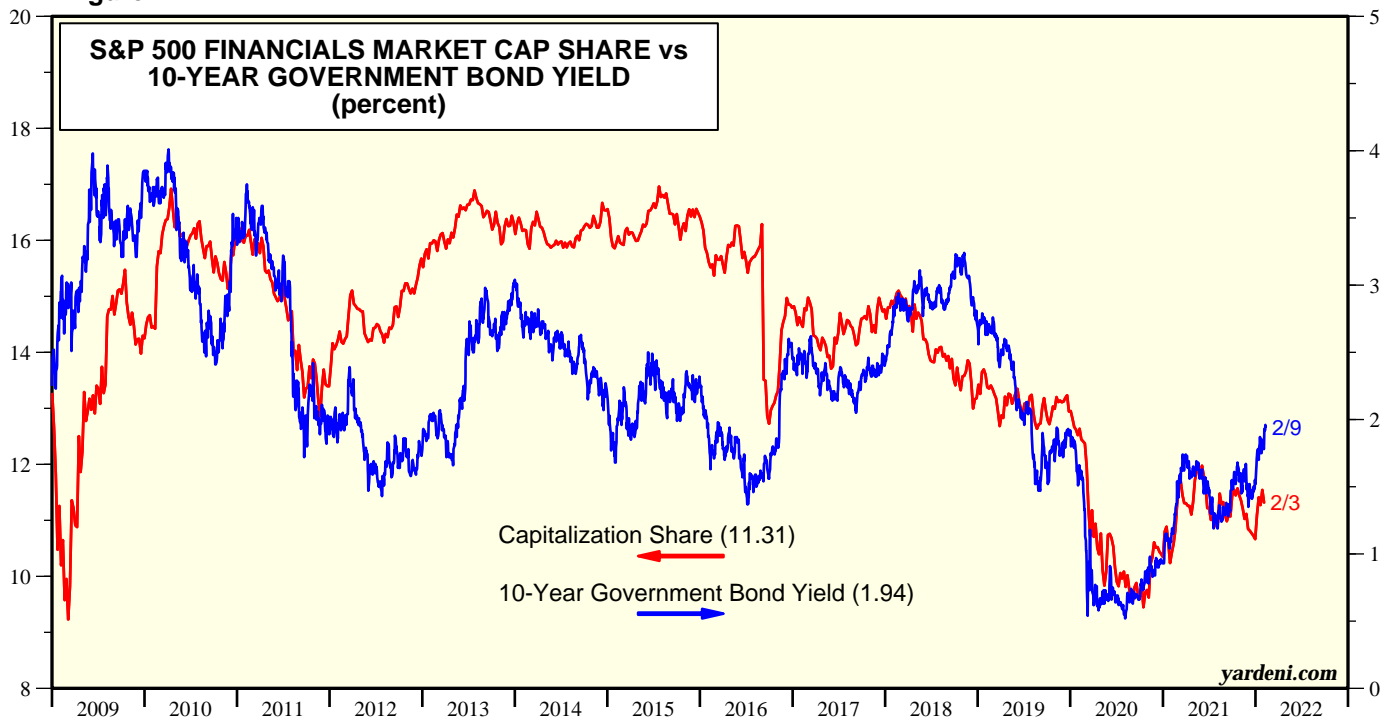
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 13.



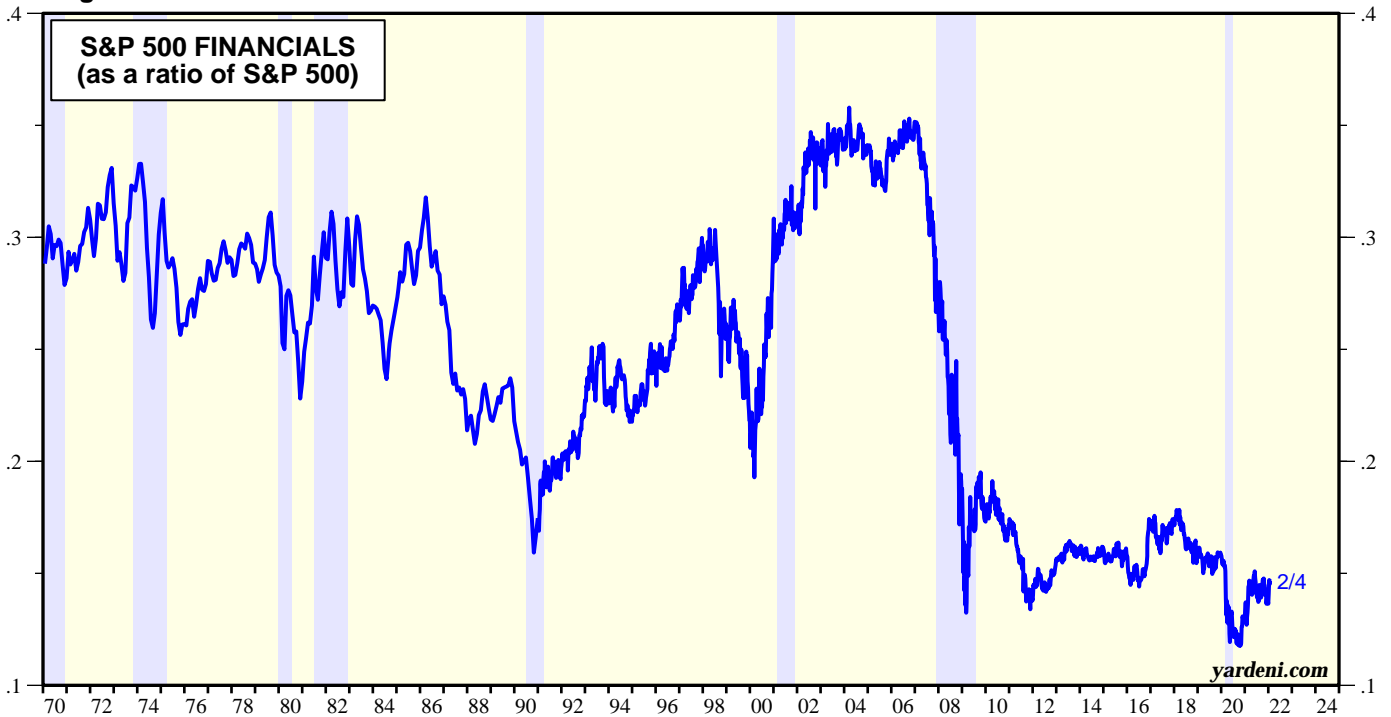
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
 Source: Standard & Poor's Corporation.

Figure 14.



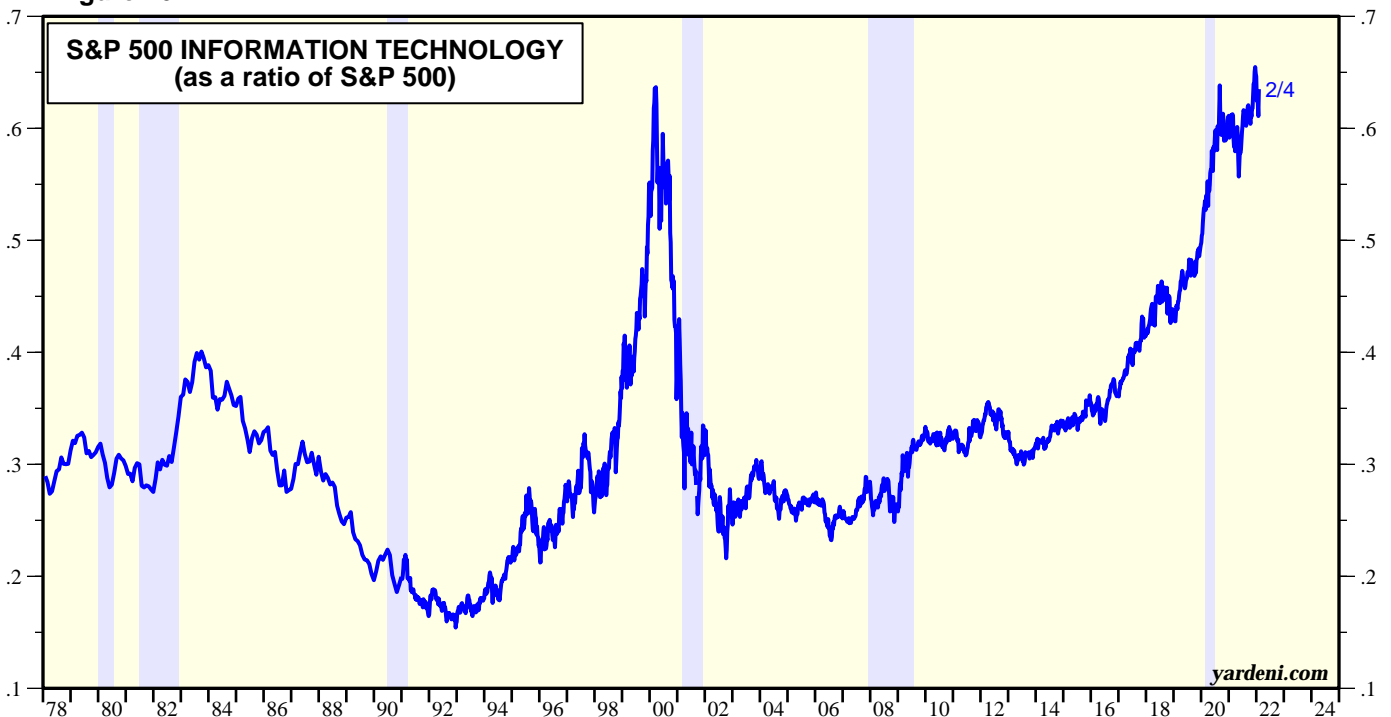
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 15.



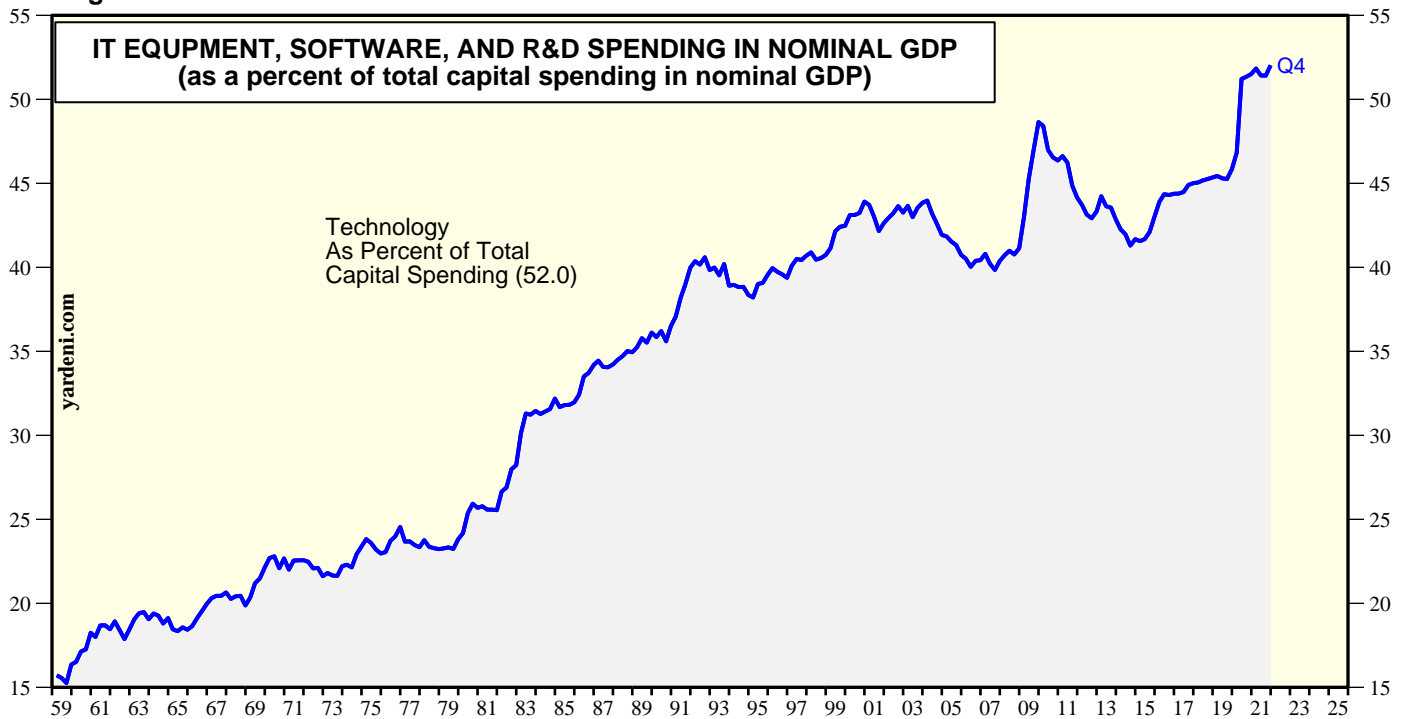
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
 Source: Standard & Poor's Corporation.

Figure 16.



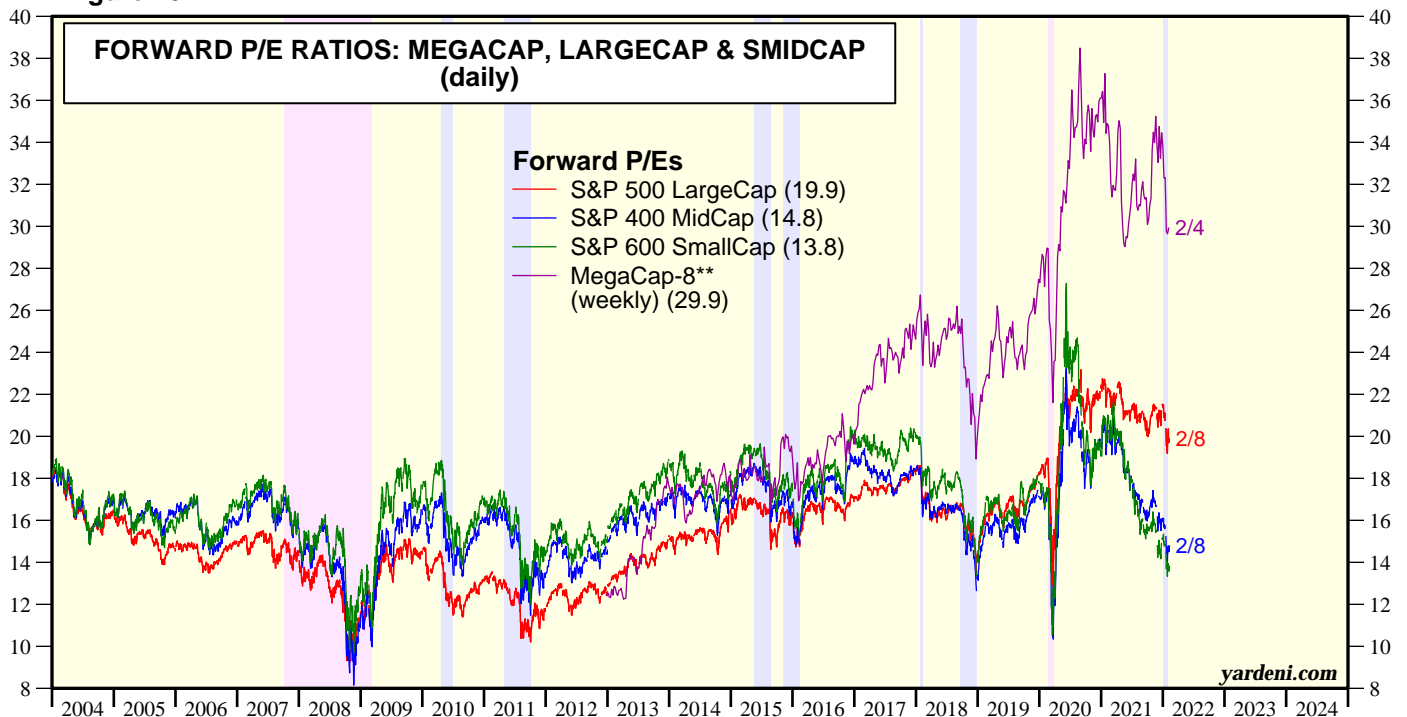
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.
 Source: Standard & Poor's Corporation.

Figure 17.



Source: Bureau of Economic Analysis.

Figure 18.



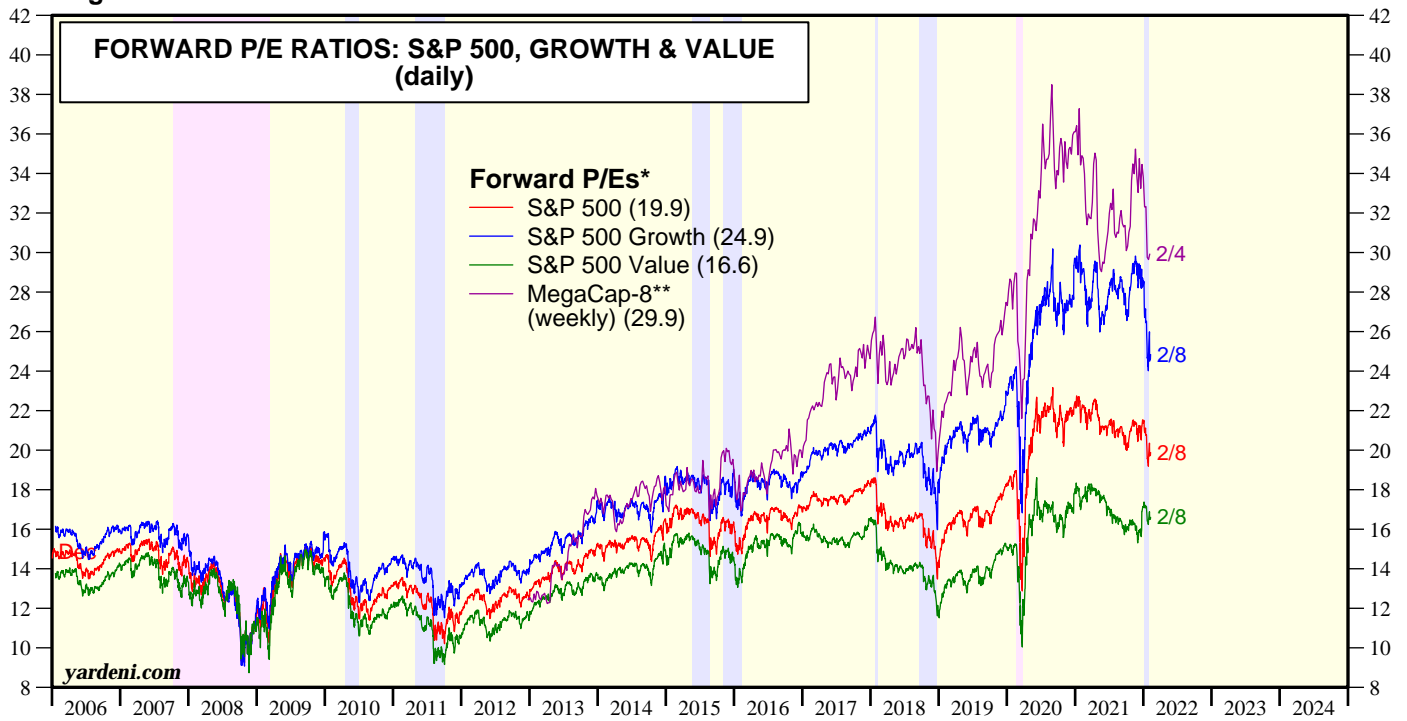
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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

Figure 19.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.

** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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%.

Source: I/B/E/S data by Refinitiv and Standard & Poors.

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