

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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**Mali Quintana**

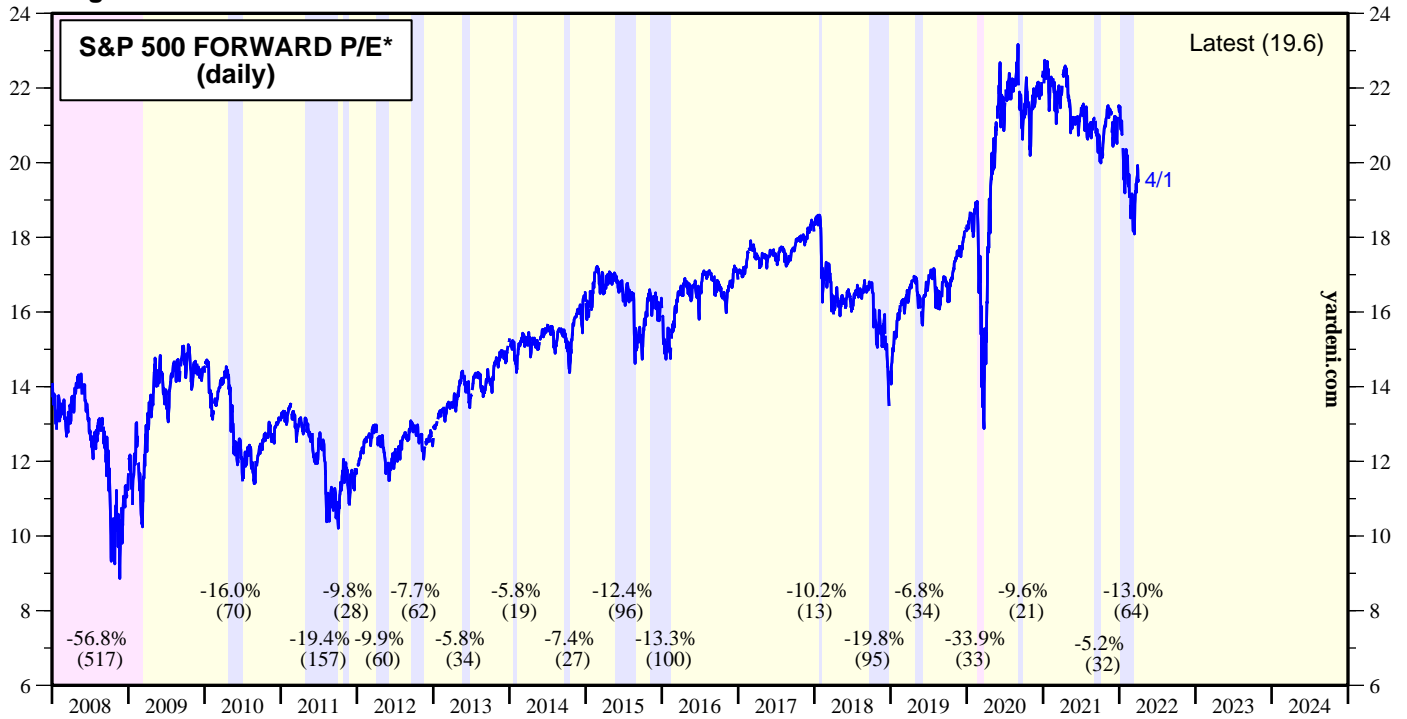
480-664-1333  
aquintana@yardeni.com

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[blog.yardeni.com](http://blog.yardeni.com)



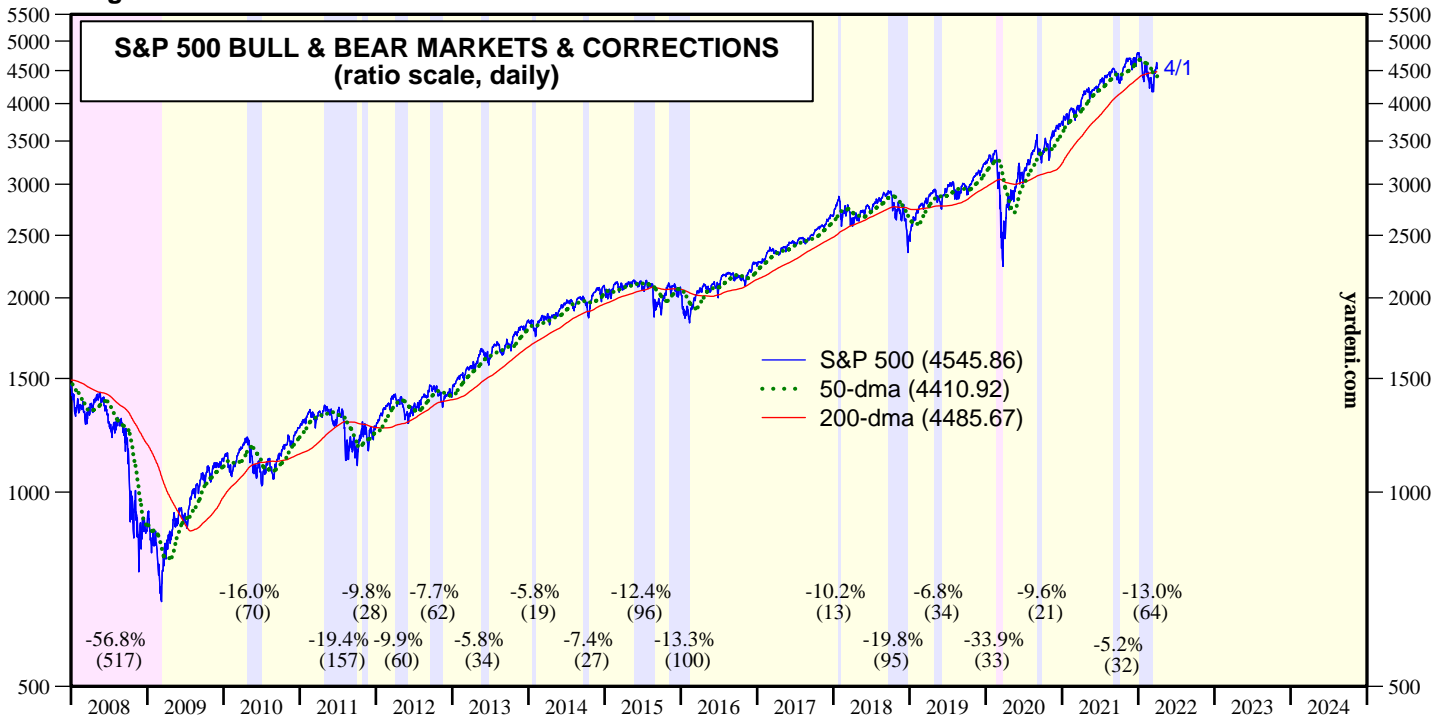
*thinking outside the box*

**Figure 1.**



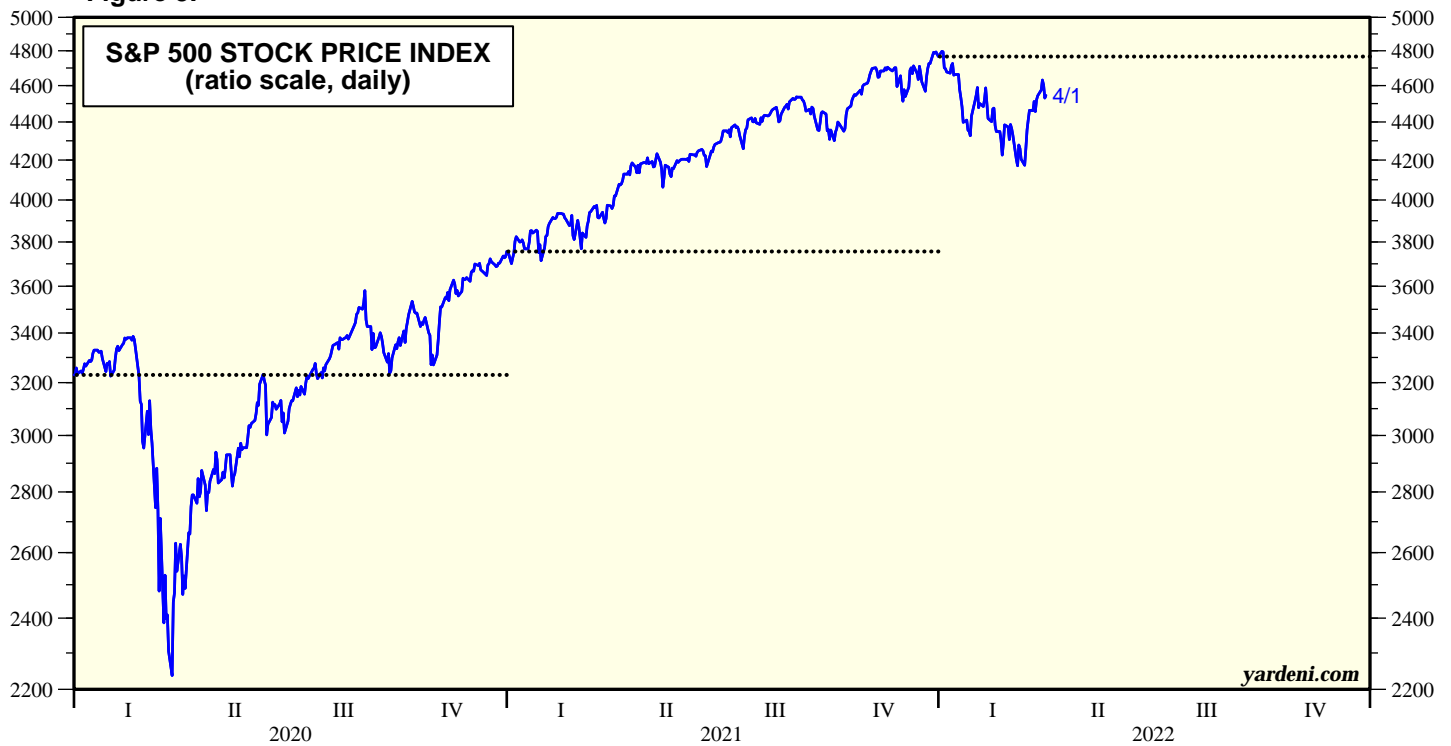
\* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.  
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses  
 Source: Standard & Poor's.

**Figure 2.**



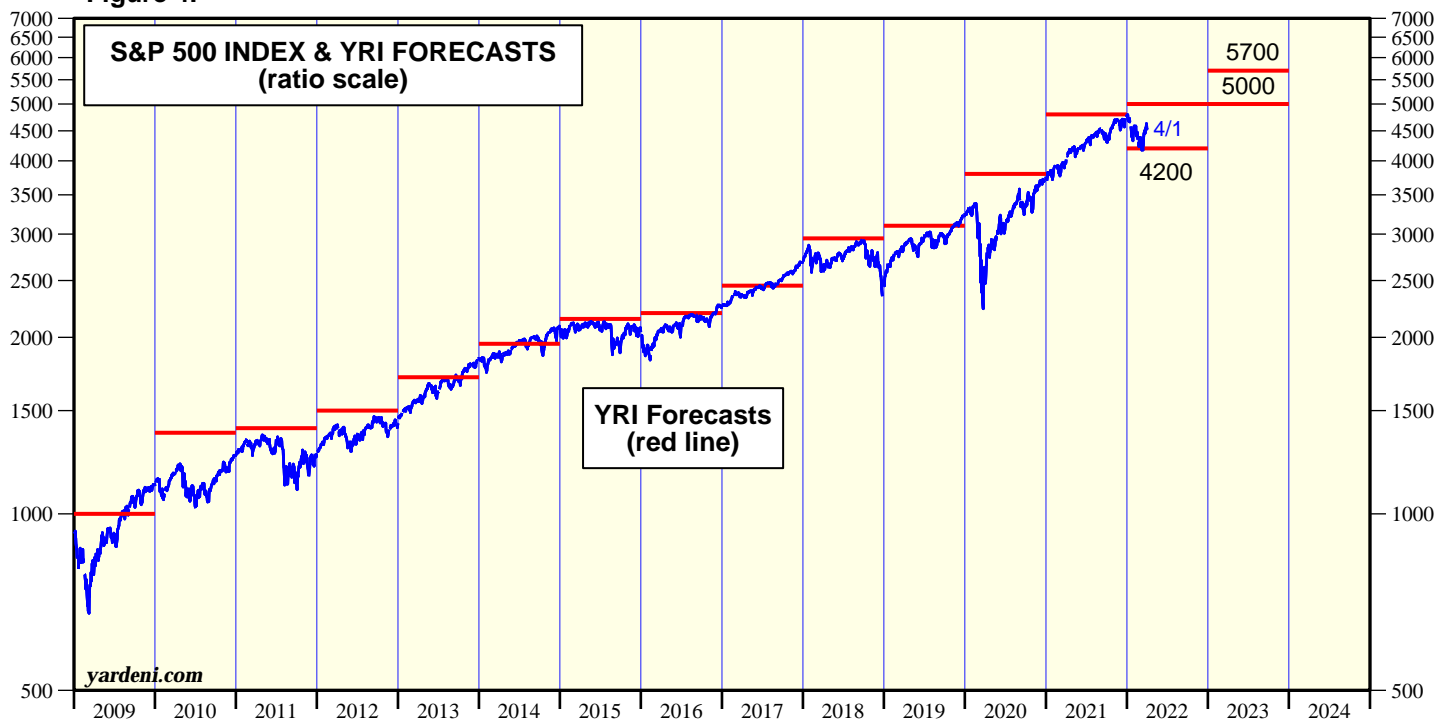
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
 Source: Standard & Poor's.

**Figure 3.**



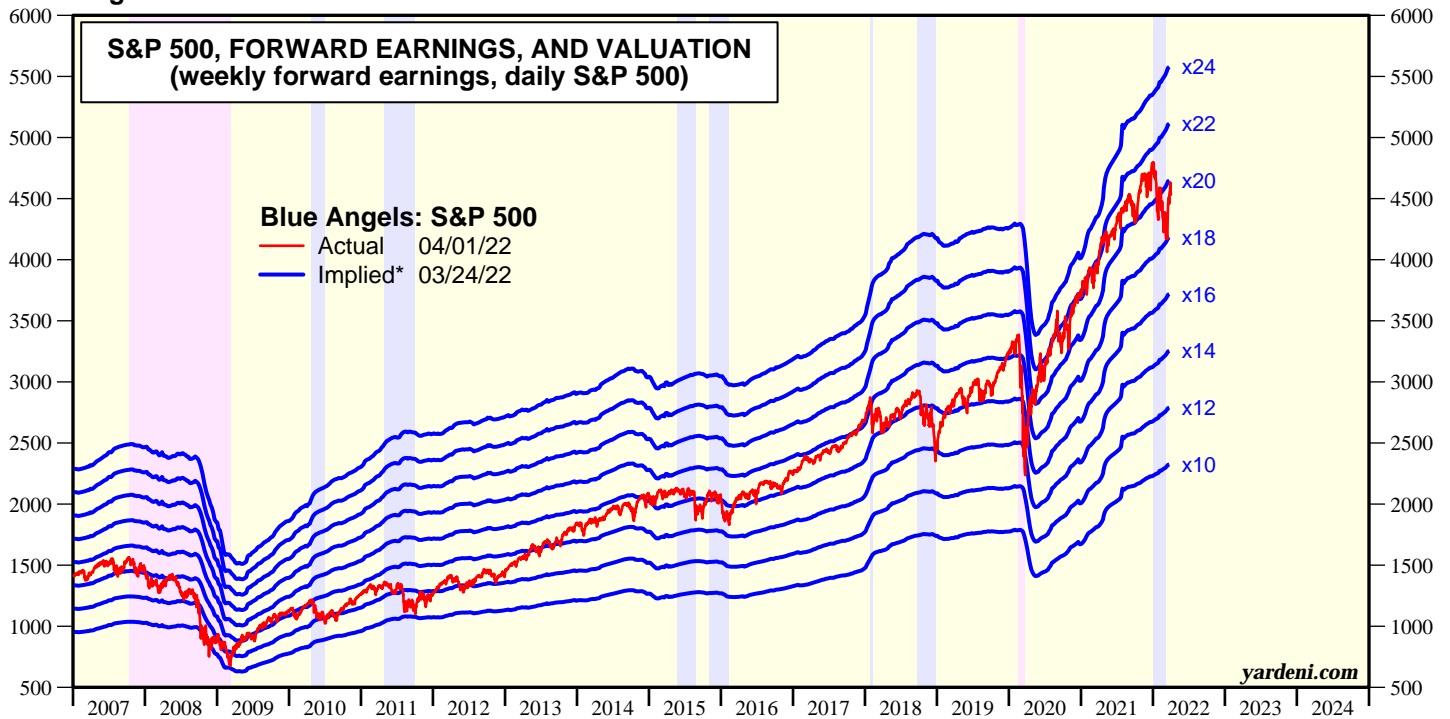
Note: Dotted lines show previous years' closing price indexes.  
Source: Standard & Poor's.

**Figure 4.**



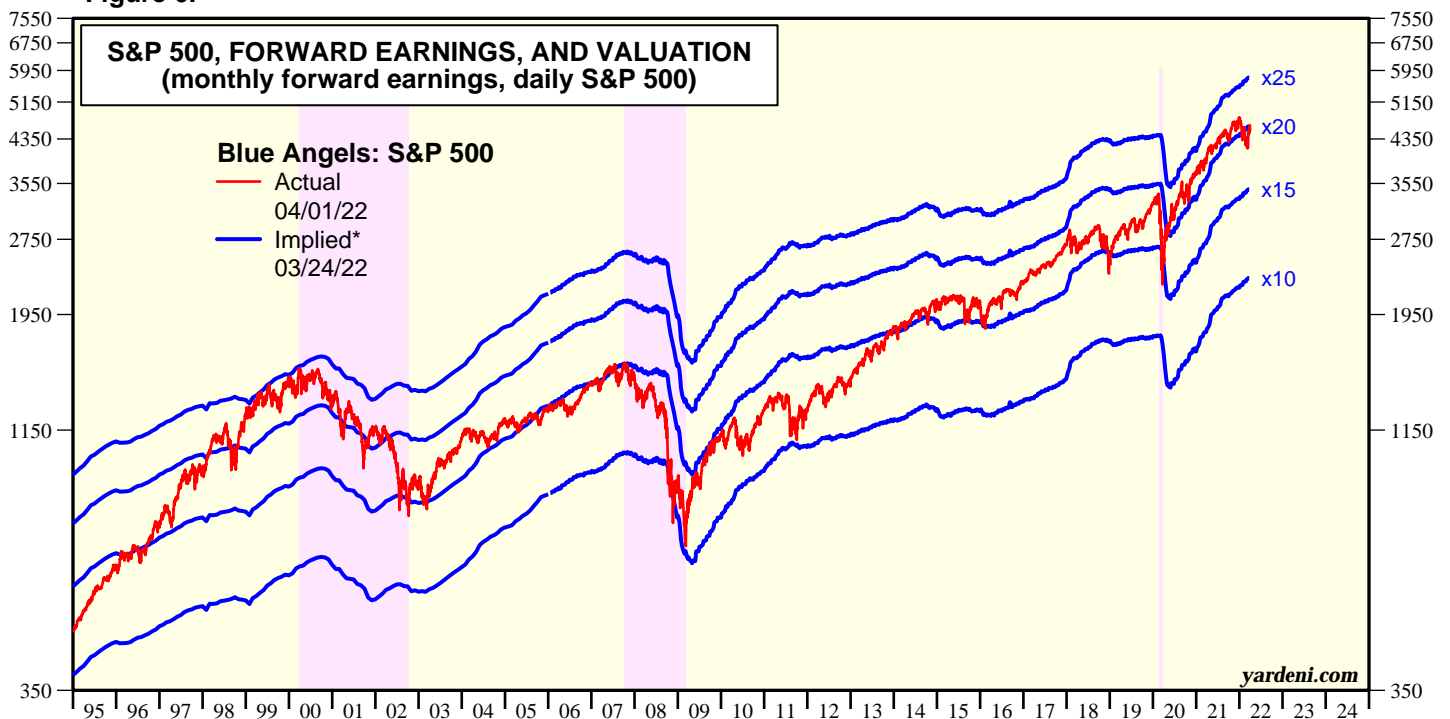
Source: Standard & Poor's.

Figure 5.



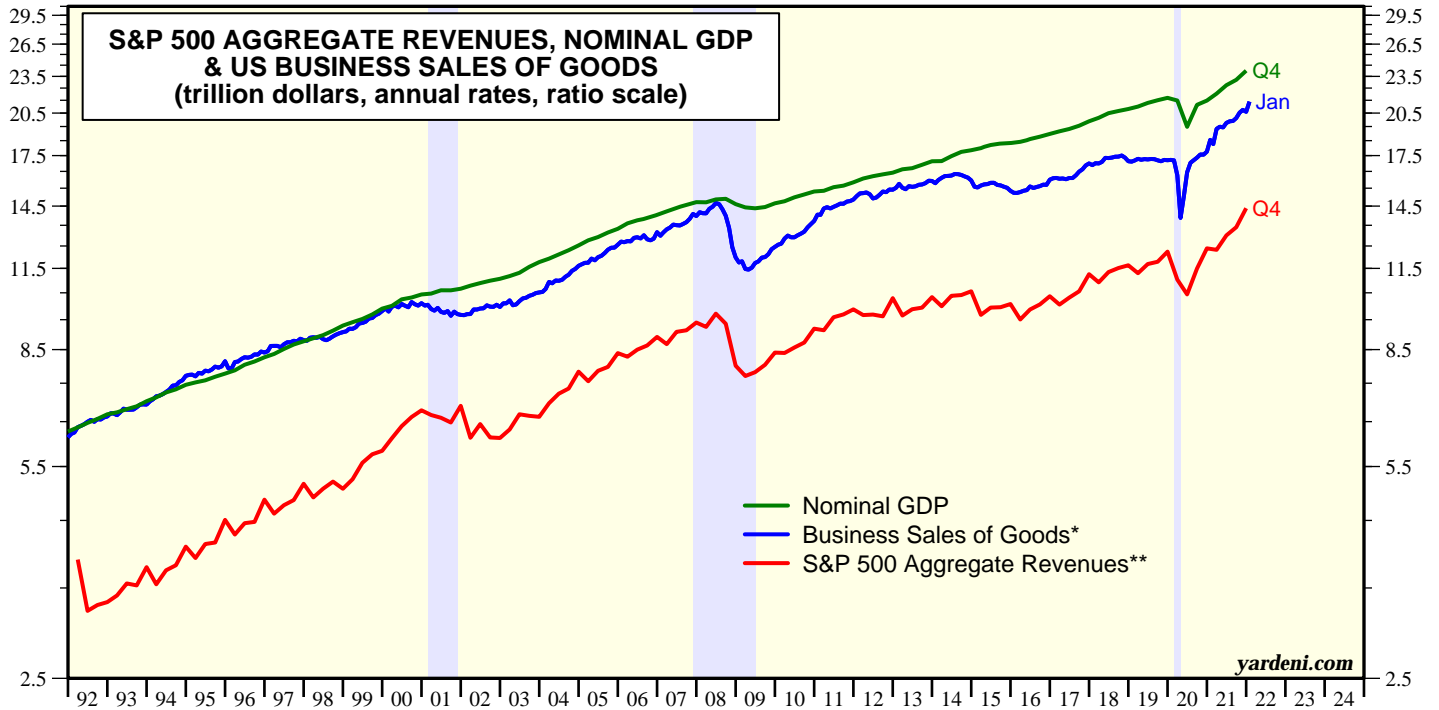
\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 6.



\* Implied price index calculated using forward earnings times forward P/Es.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 7.**



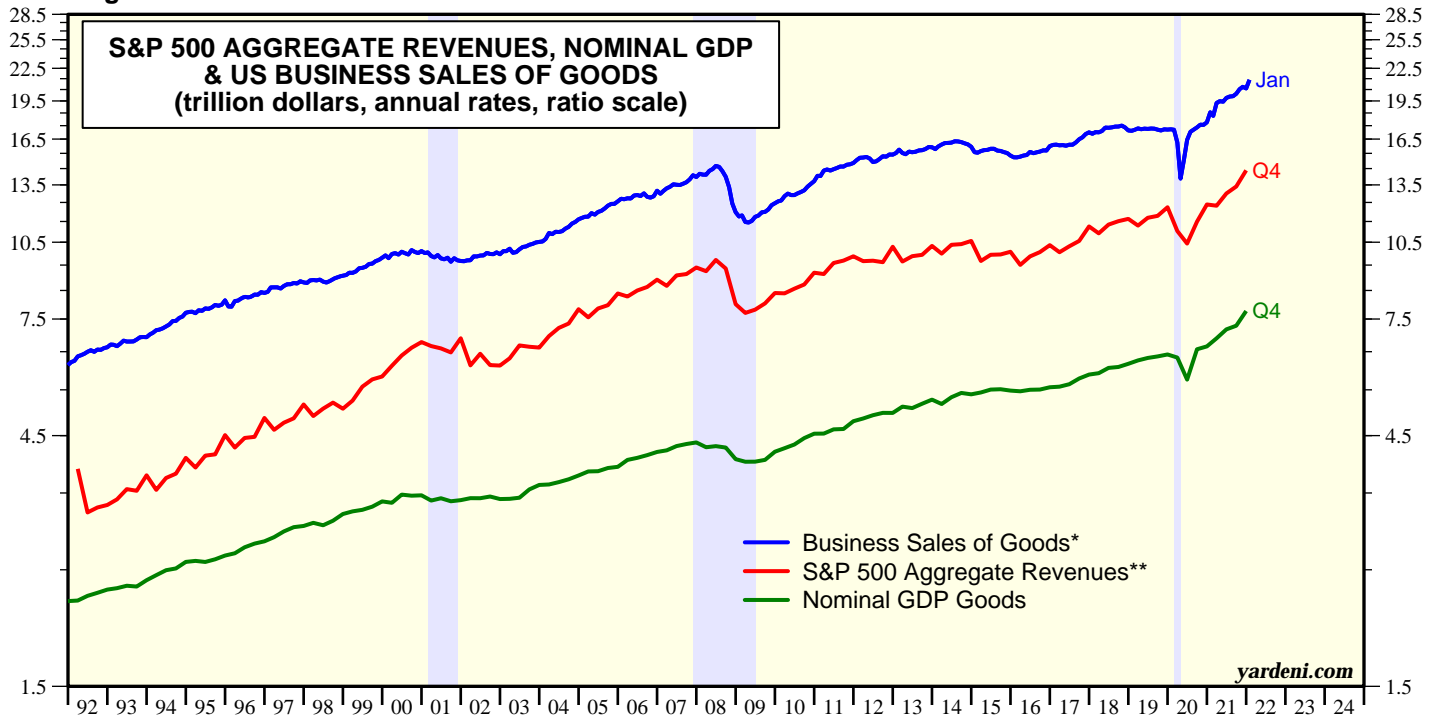
\* Manufacturing and trade sales.

\*\* S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

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

Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

**Figure 8.**



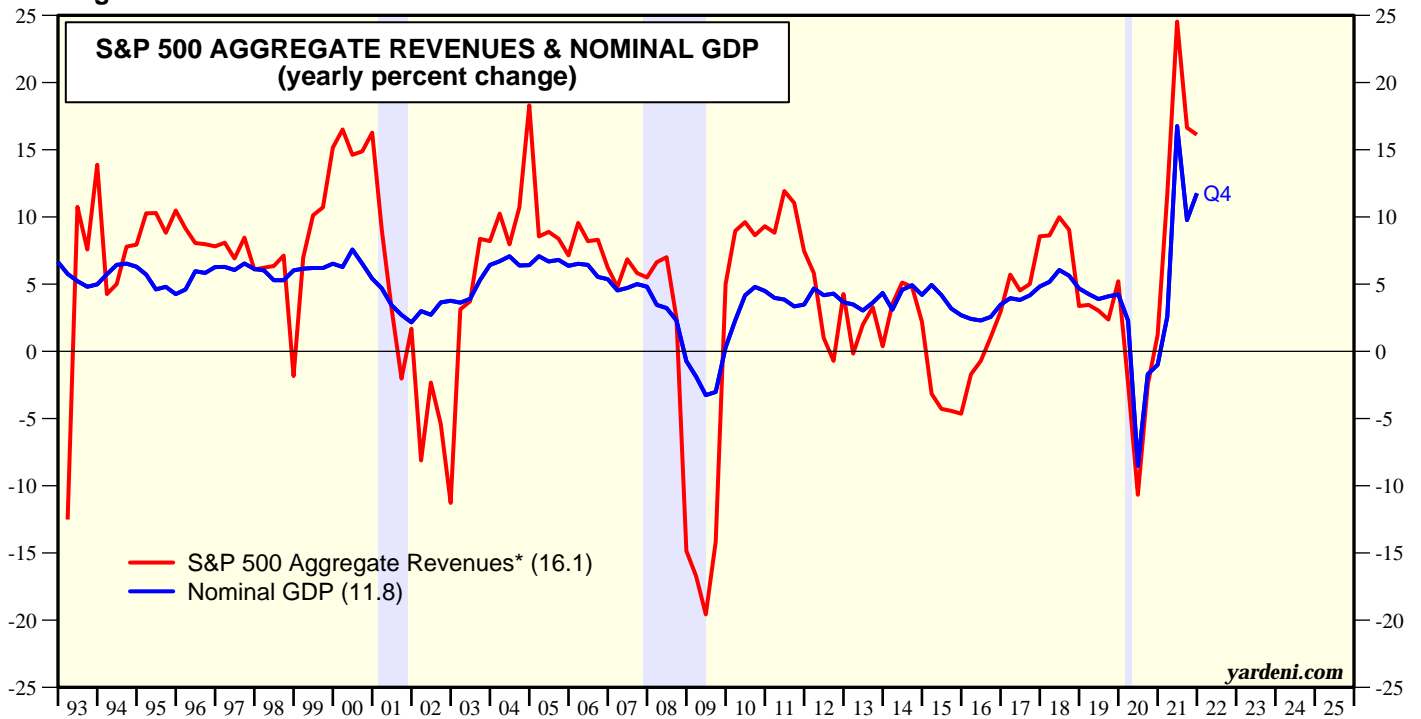
\* Manufacturing and trade sales.

\*\* S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

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

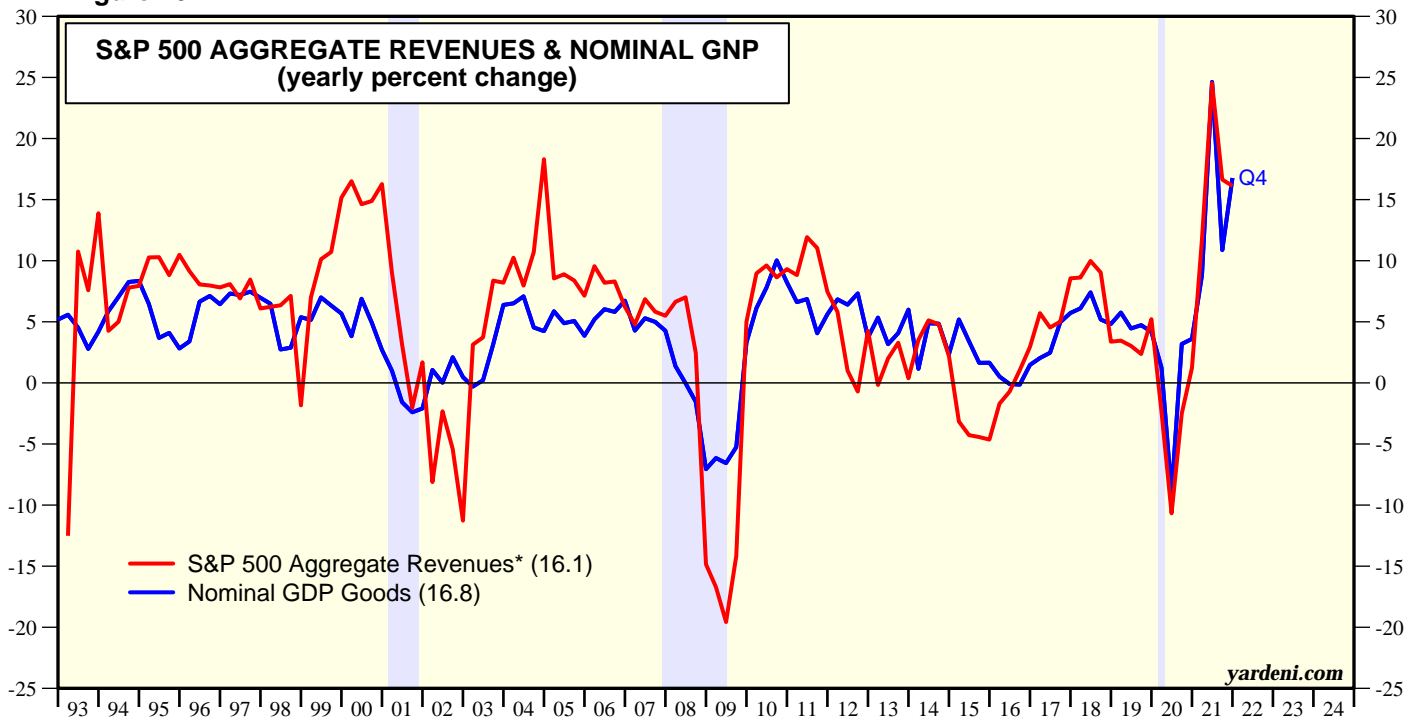
Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

**Figure 9.**



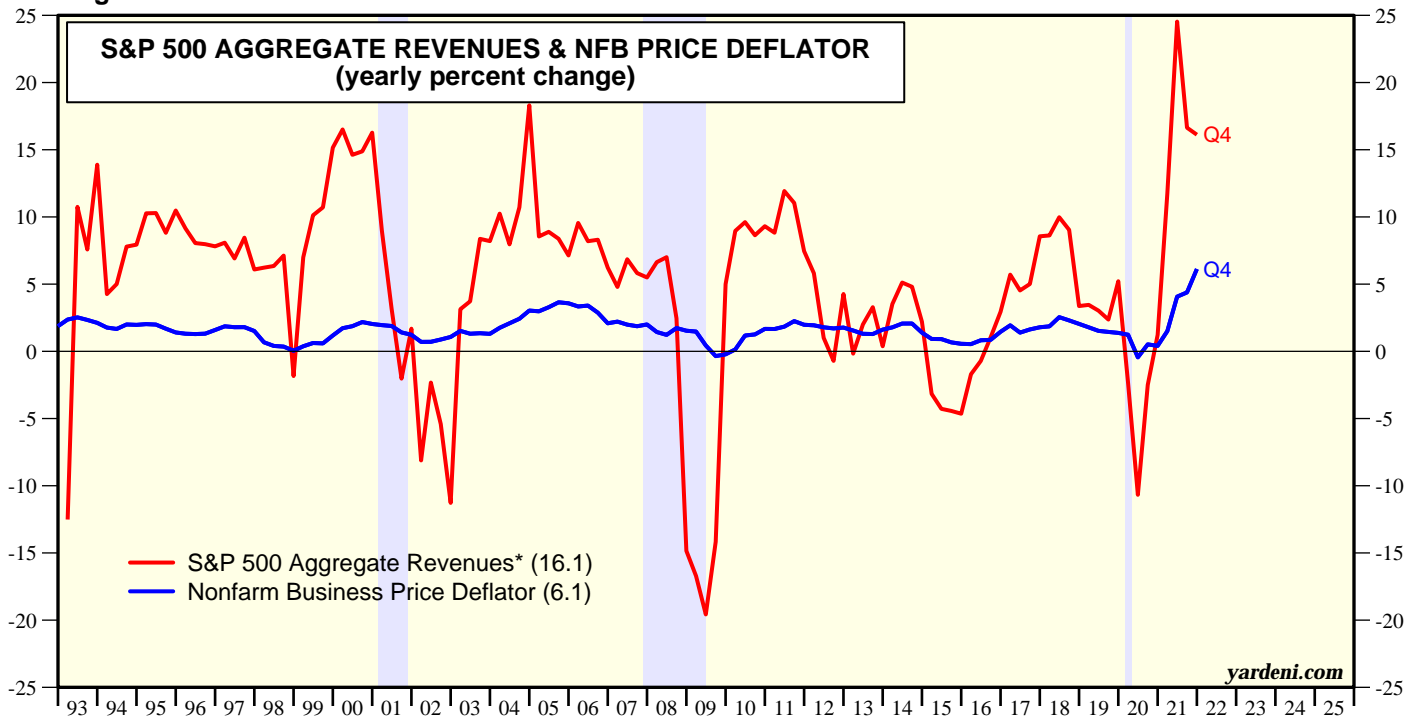
\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Standard & Poor's.

**Figure 10.**



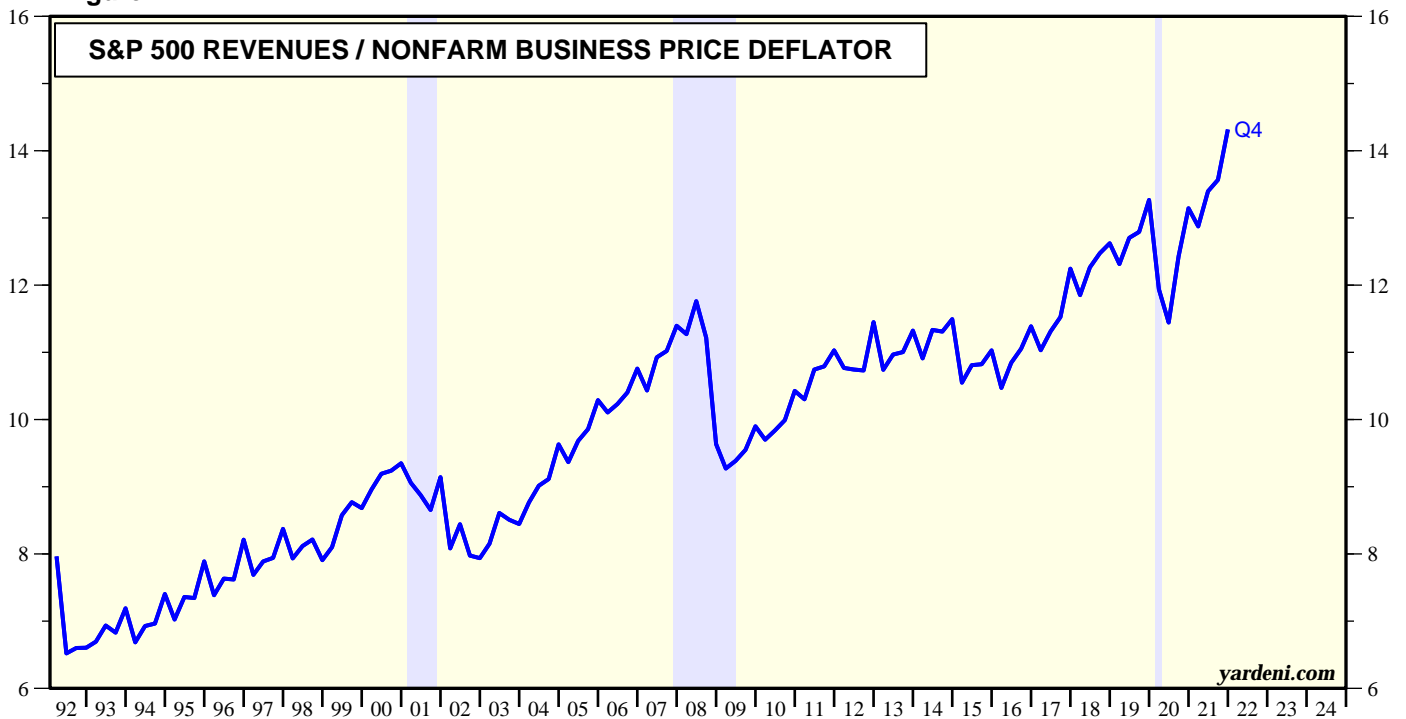
\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Standard & Poor's.

**Figure 11.**



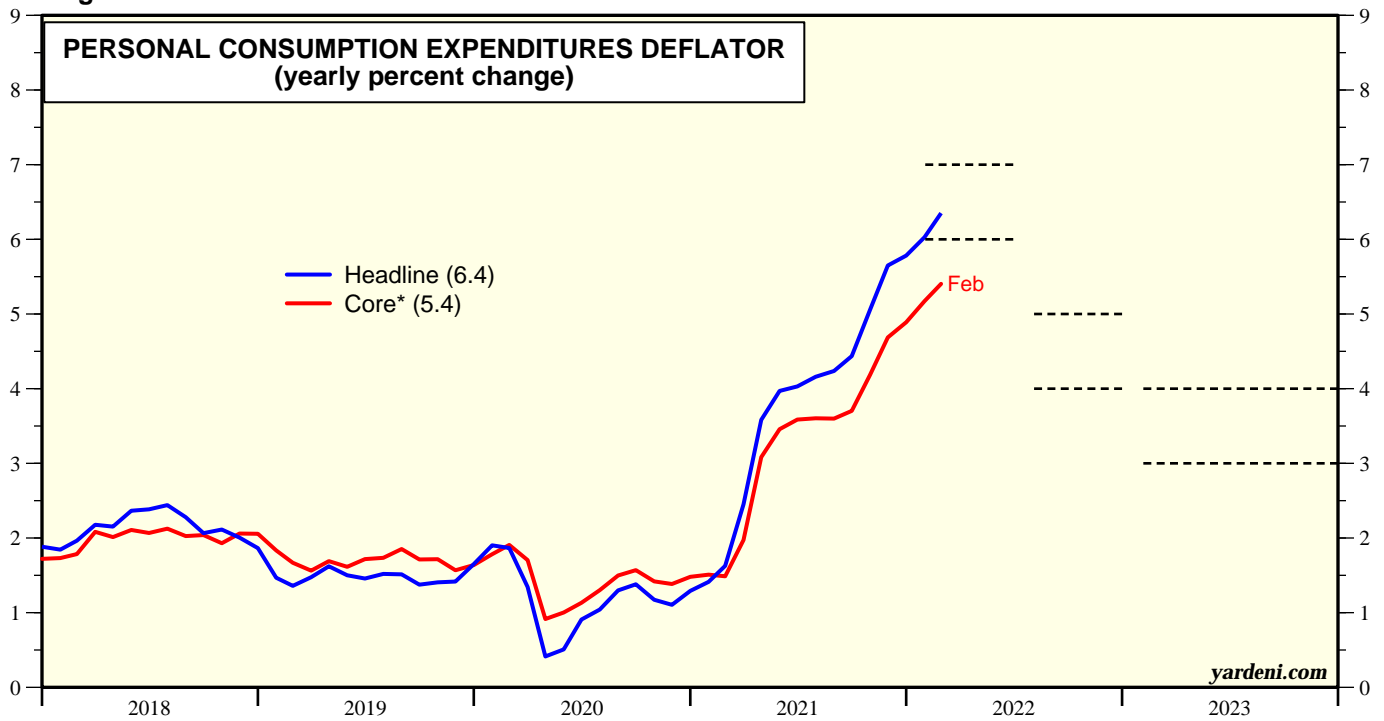
\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis and Standard & Poor's.

**Figure 12.**



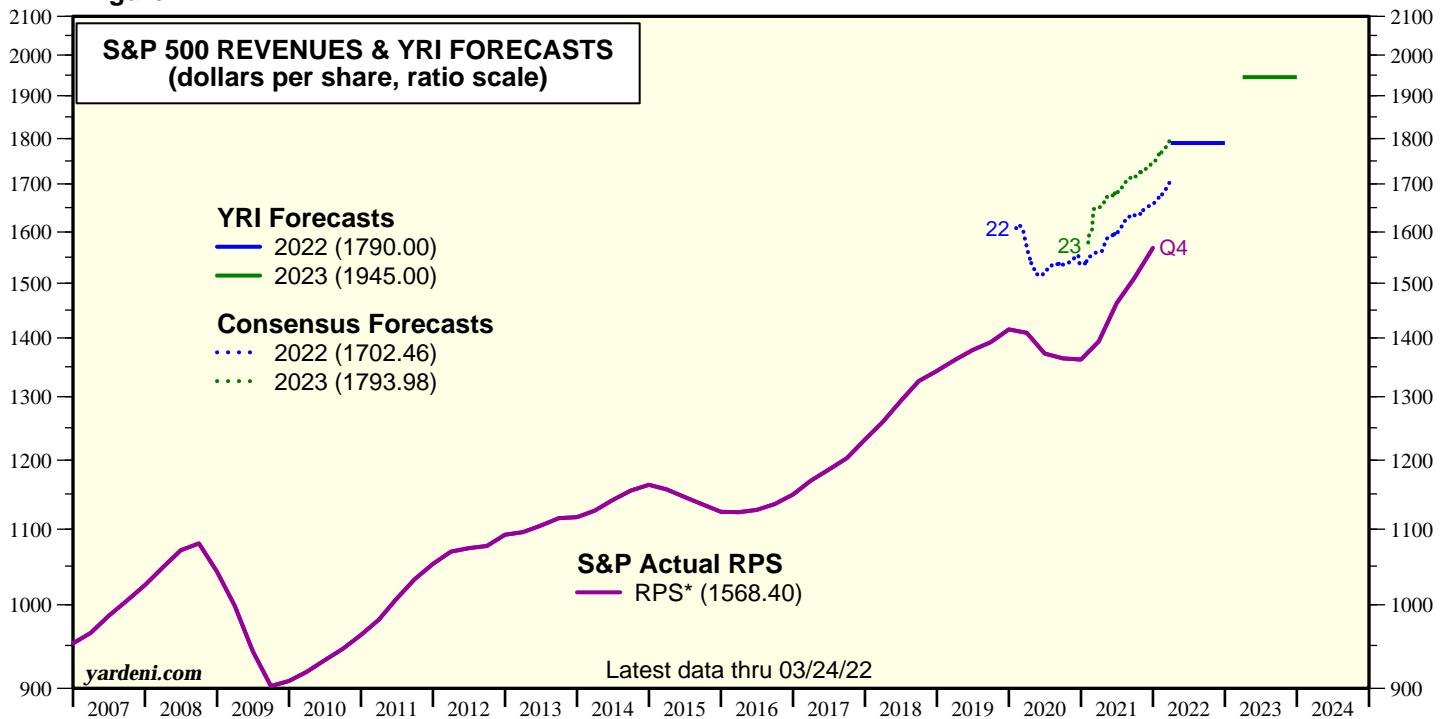
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 13.



\* Excluding food & energy.  
 Note: Dashed ranges are YRI forecasts.  
 Source: Bureau of Economic Analysis.

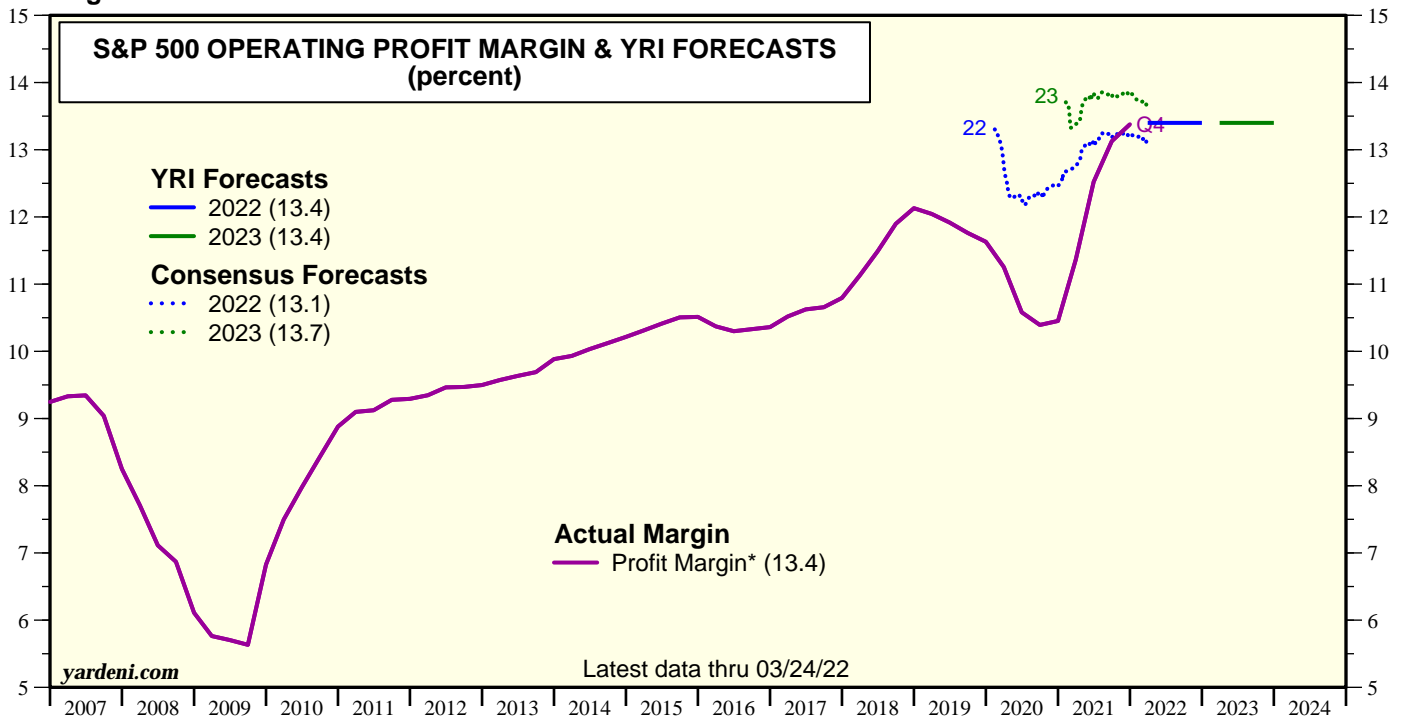
Figure 14.



\* Four-quarter trailing sum of revenues per share.  
 Source: I/B/E/S data by Refinitiv.

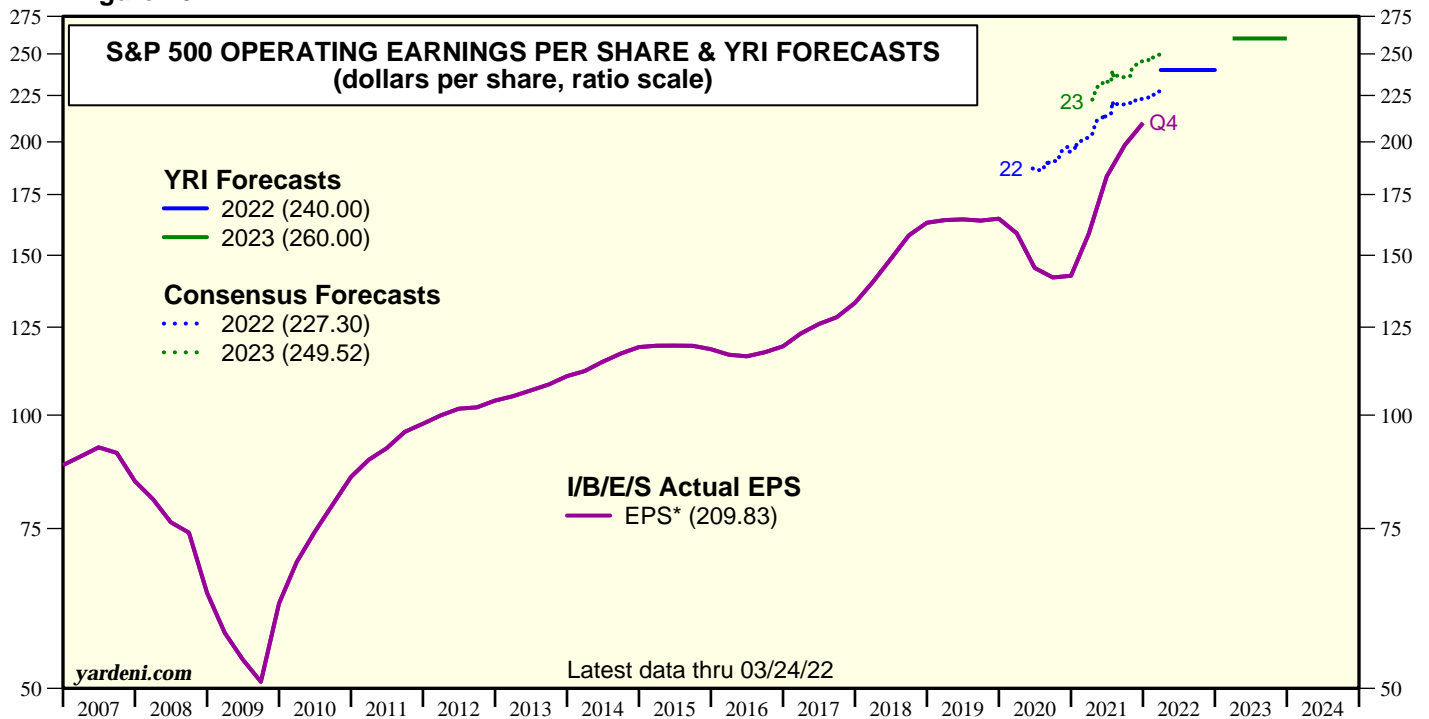


Figure 15.



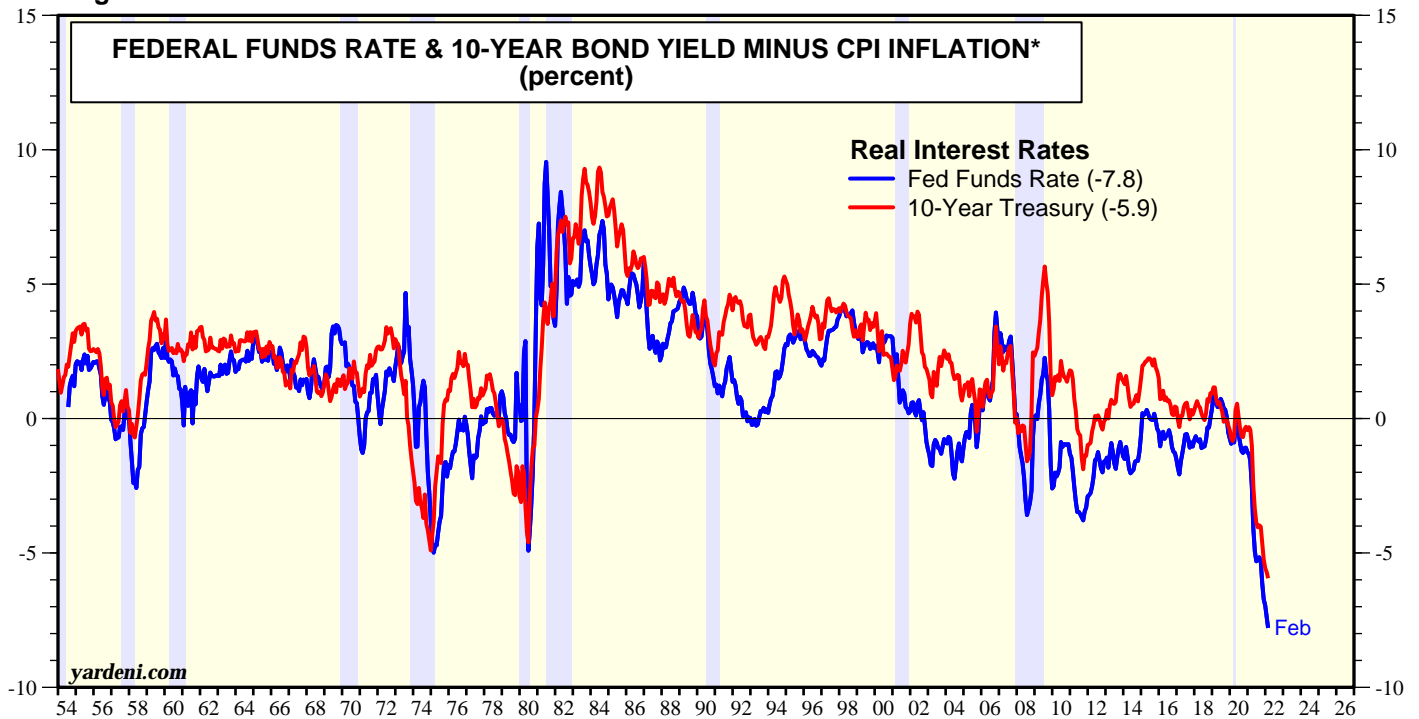
\* Four-quarter trailing operating profit margin.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 16.



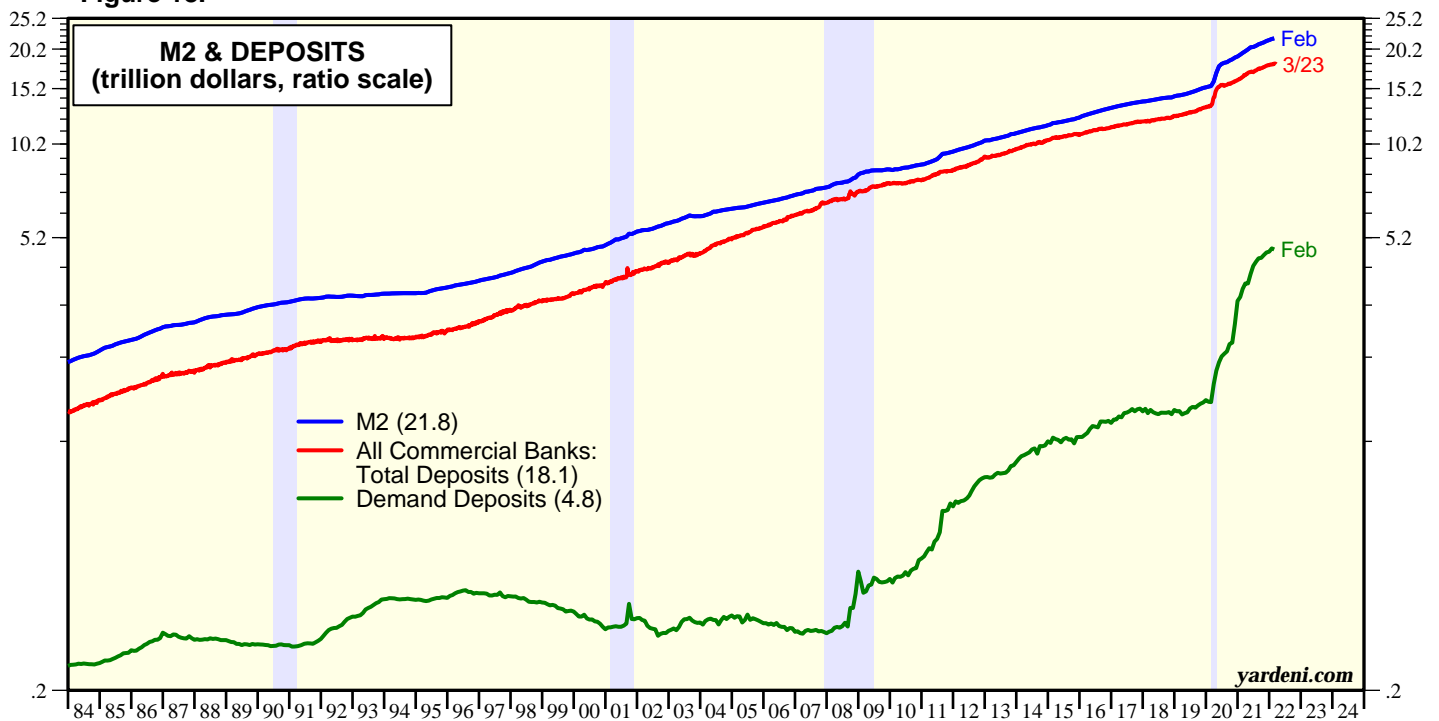
\* Four-quarter trailing sum of operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 17.



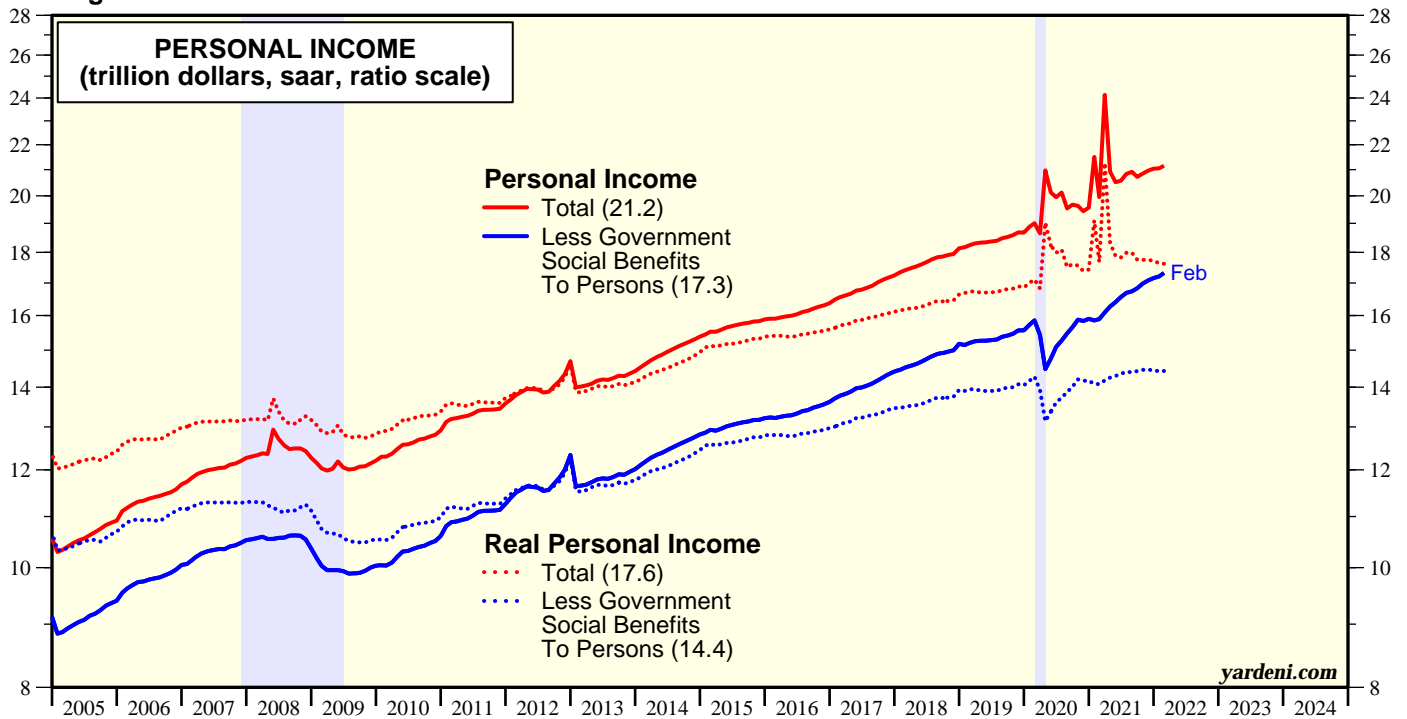
\* Yearly percent change in CPI.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Board of Governors of the Federal Reserve System and Bureau of Labor Statistics.

Figure 18.



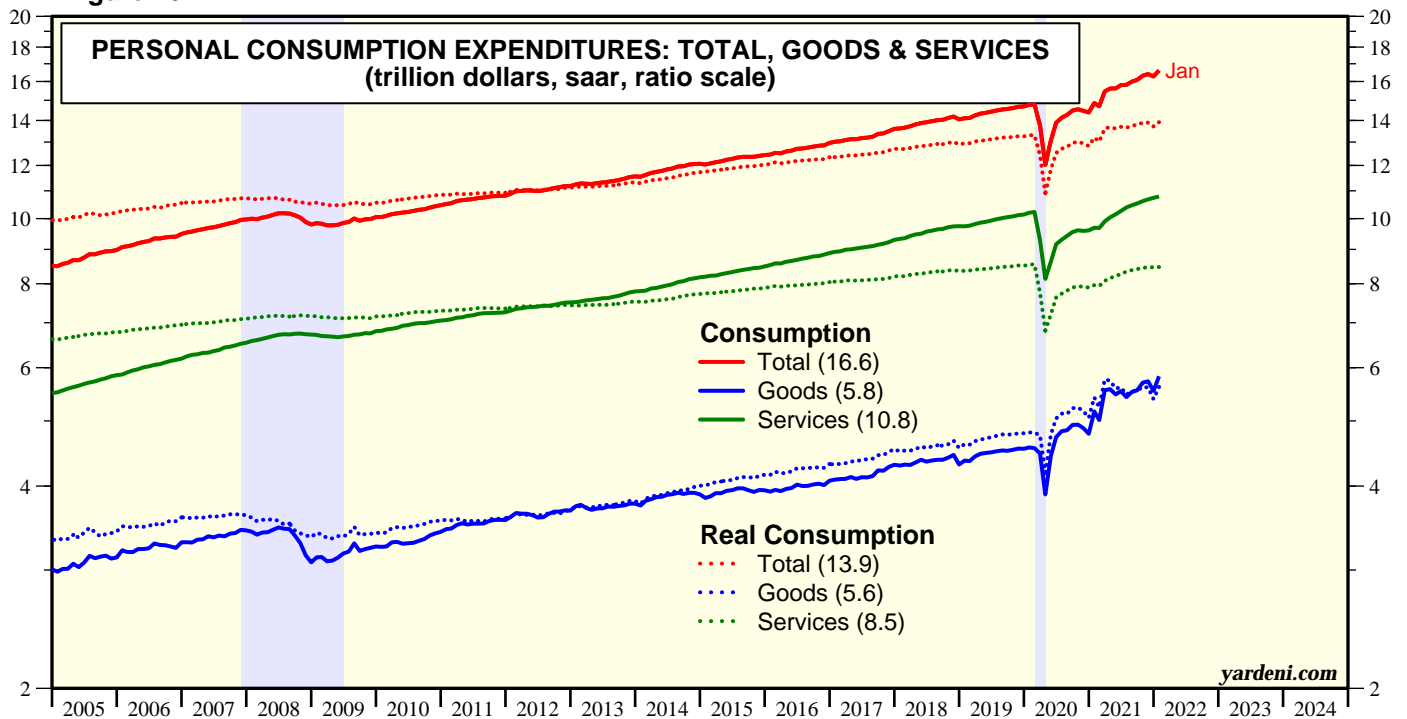
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Board of Governors of the Federal Reserve System.

Figure 19.



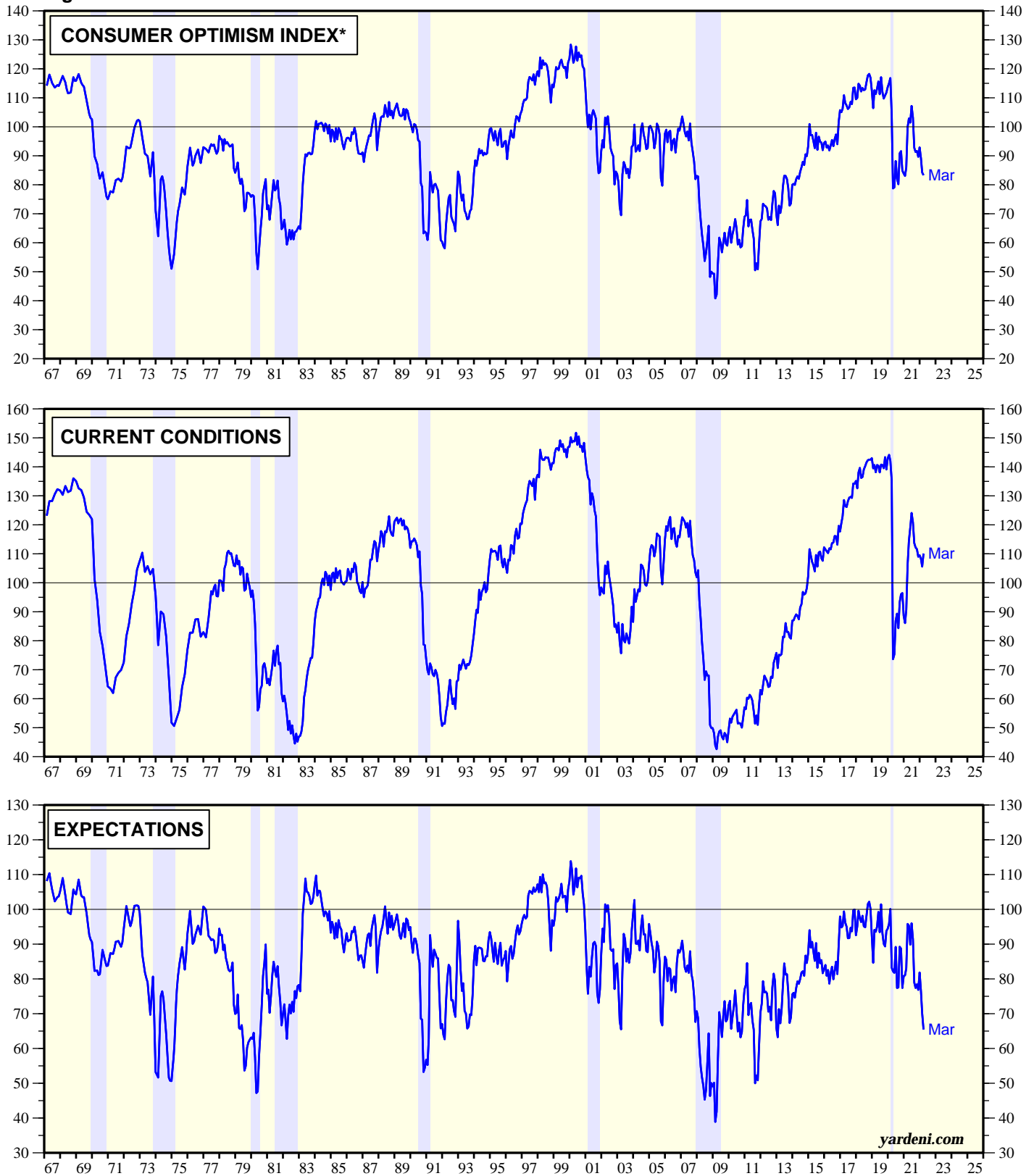
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

Figure 20.



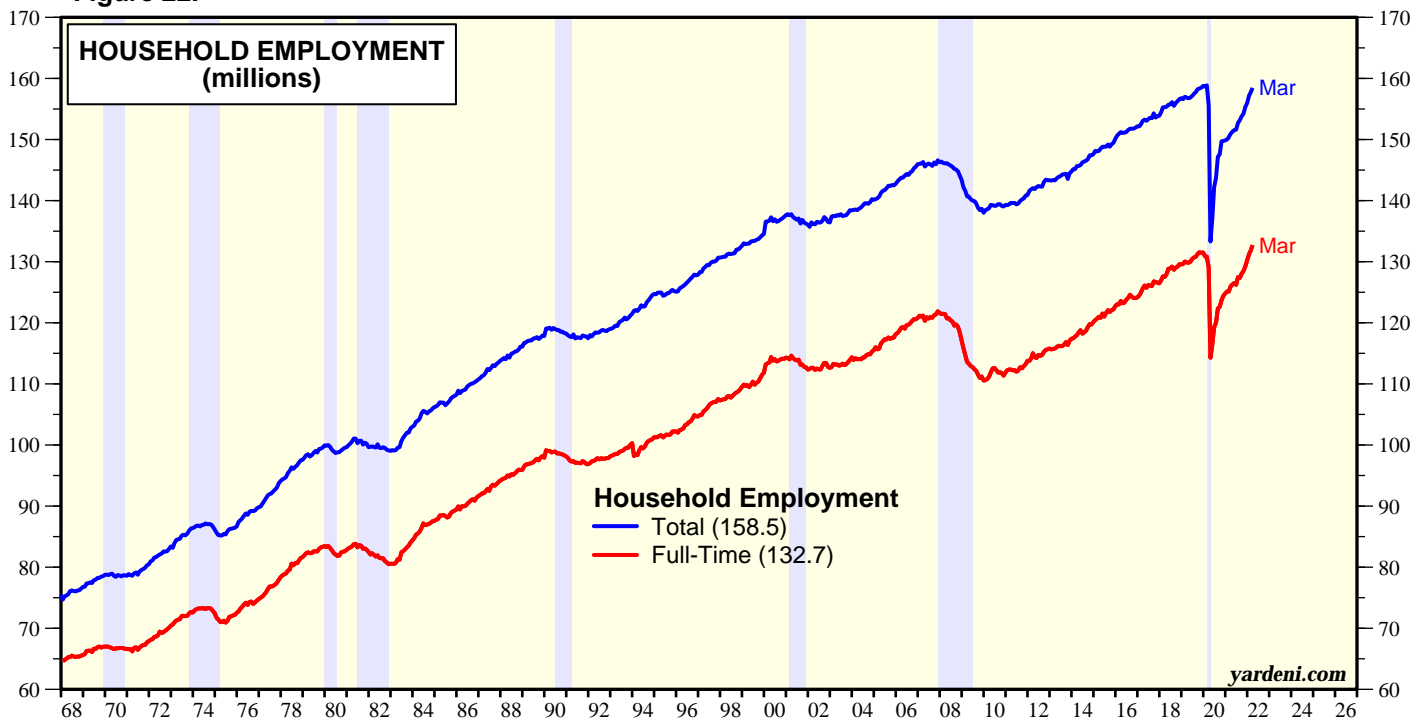
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 21.**



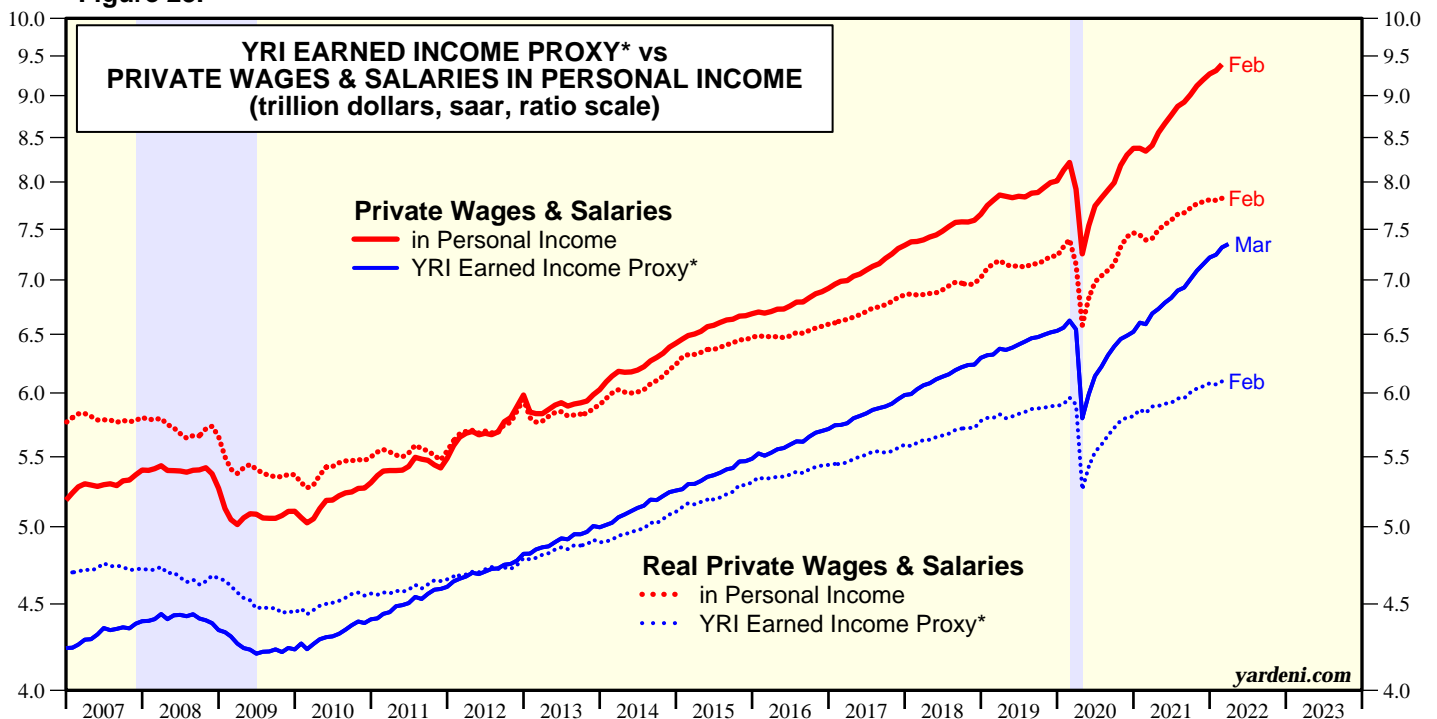
\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 22.



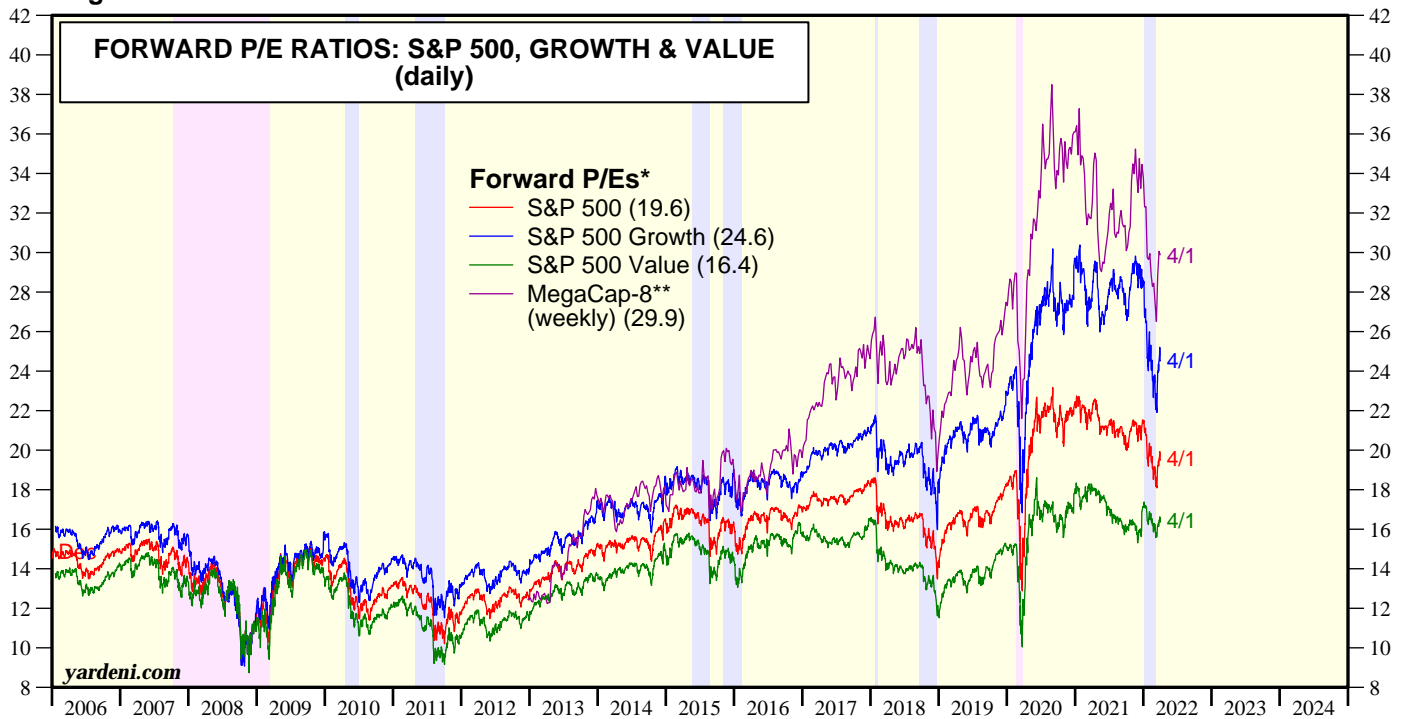
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of the Census.

Figure 23.



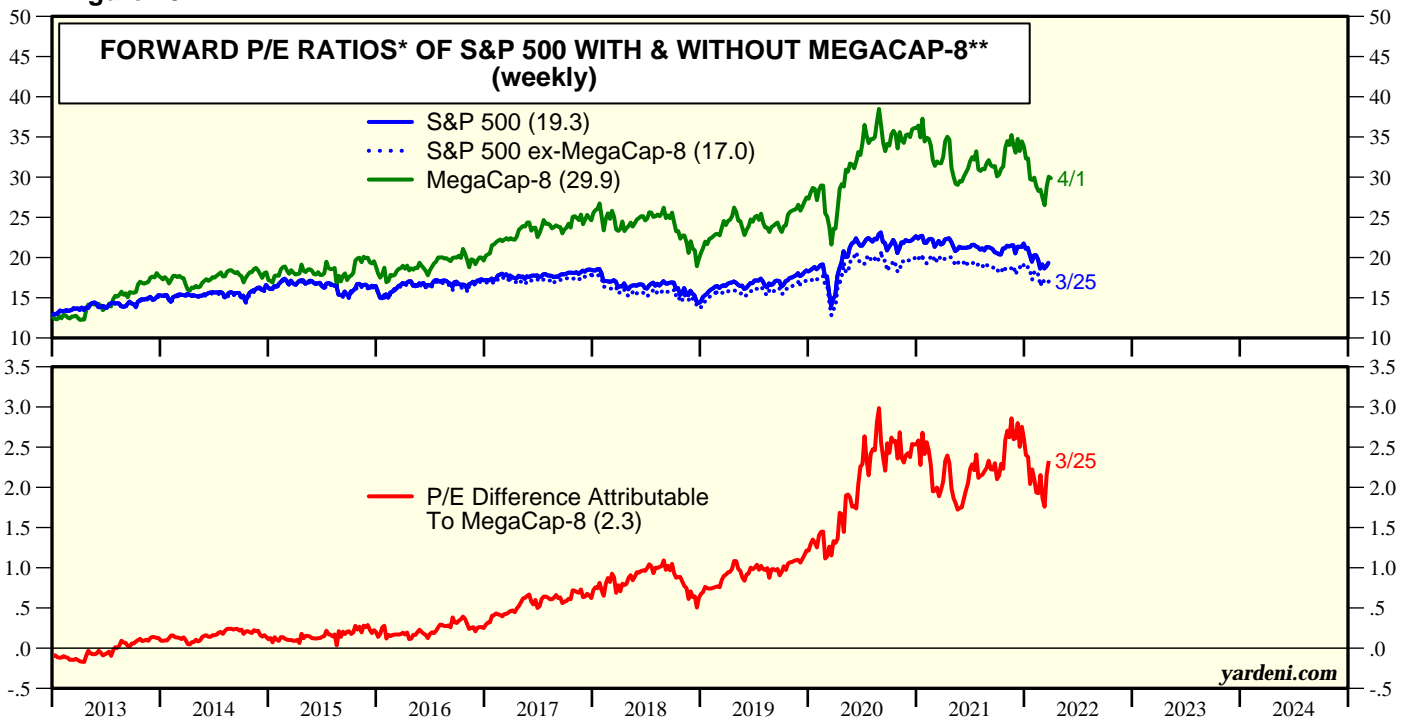
\* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 24.



\* 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% or less than 20%.  
 Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 25.



\* Price divided by consensus forward earnings forecast.  
 \*\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Source: I/B/E/S data by Refinitiv.

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