

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 11, 2022

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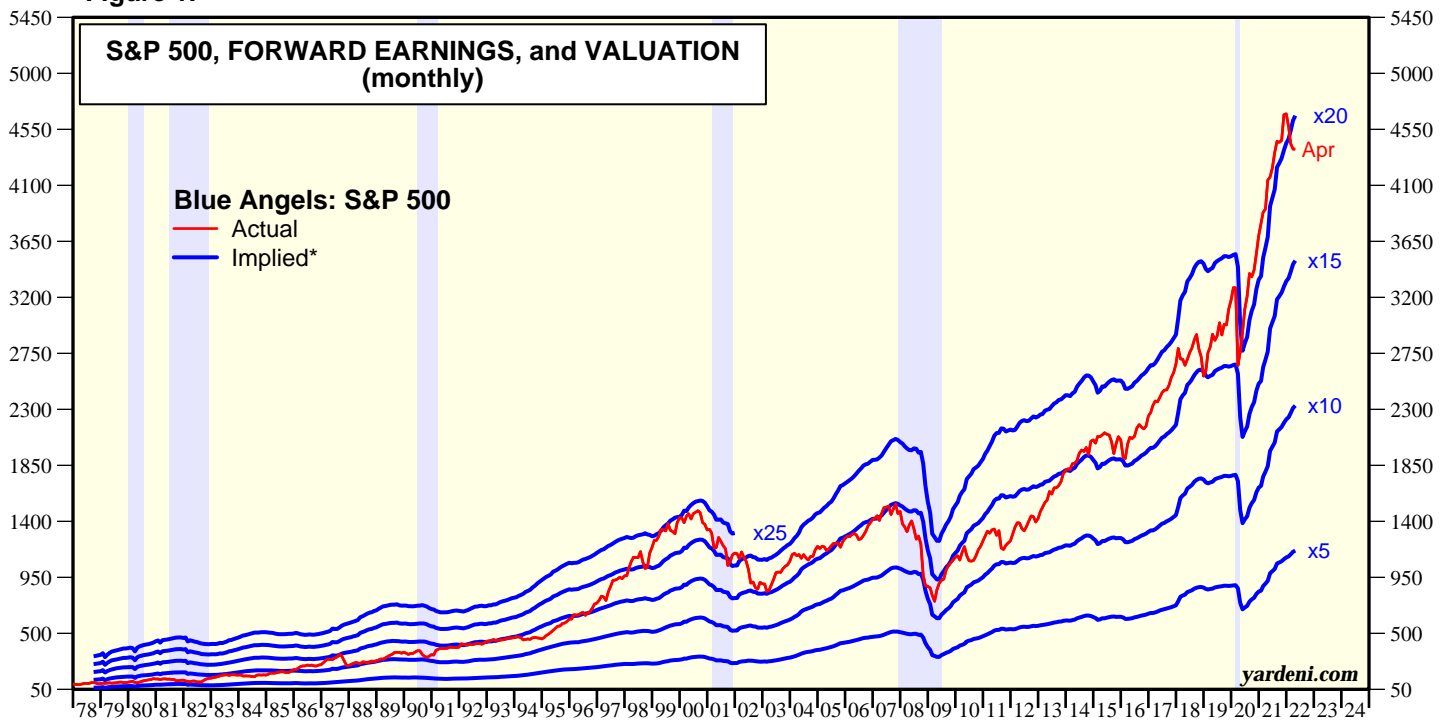
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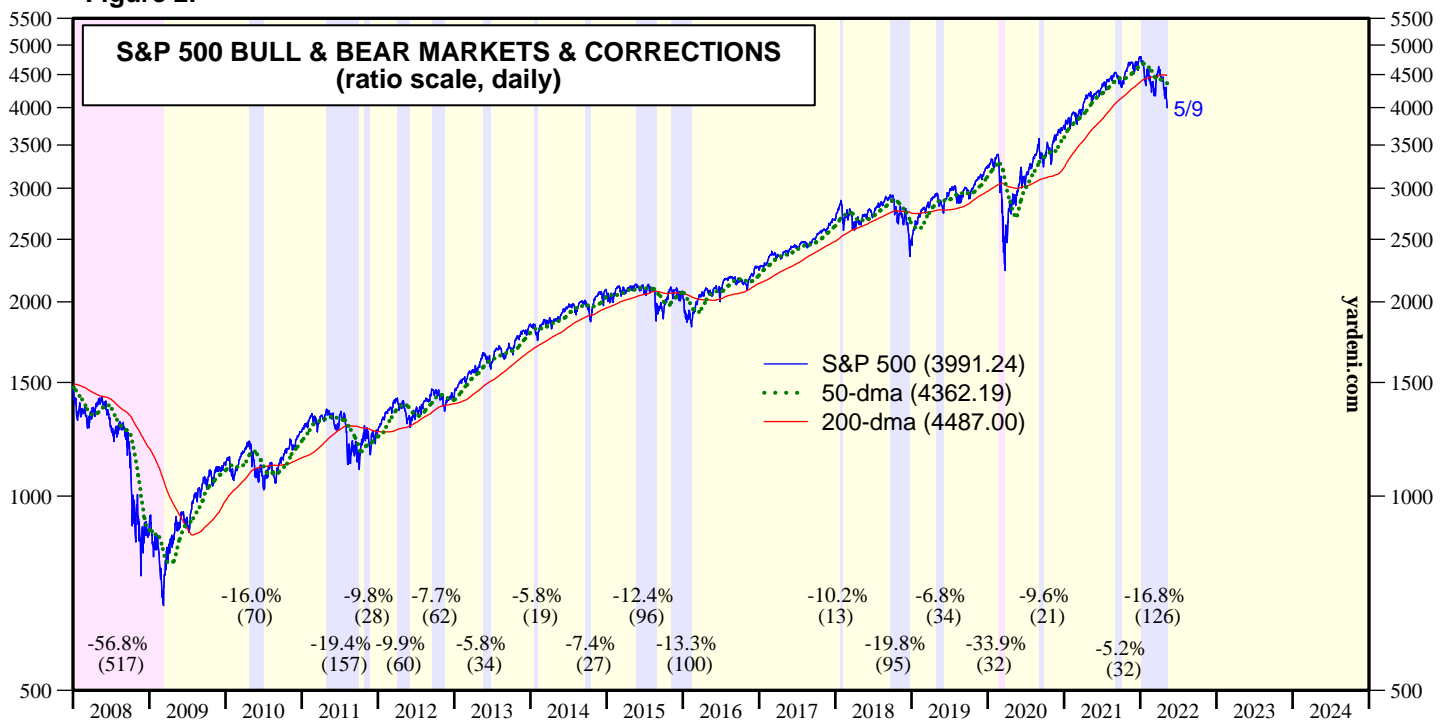
thinking outside the box

Figure 1.



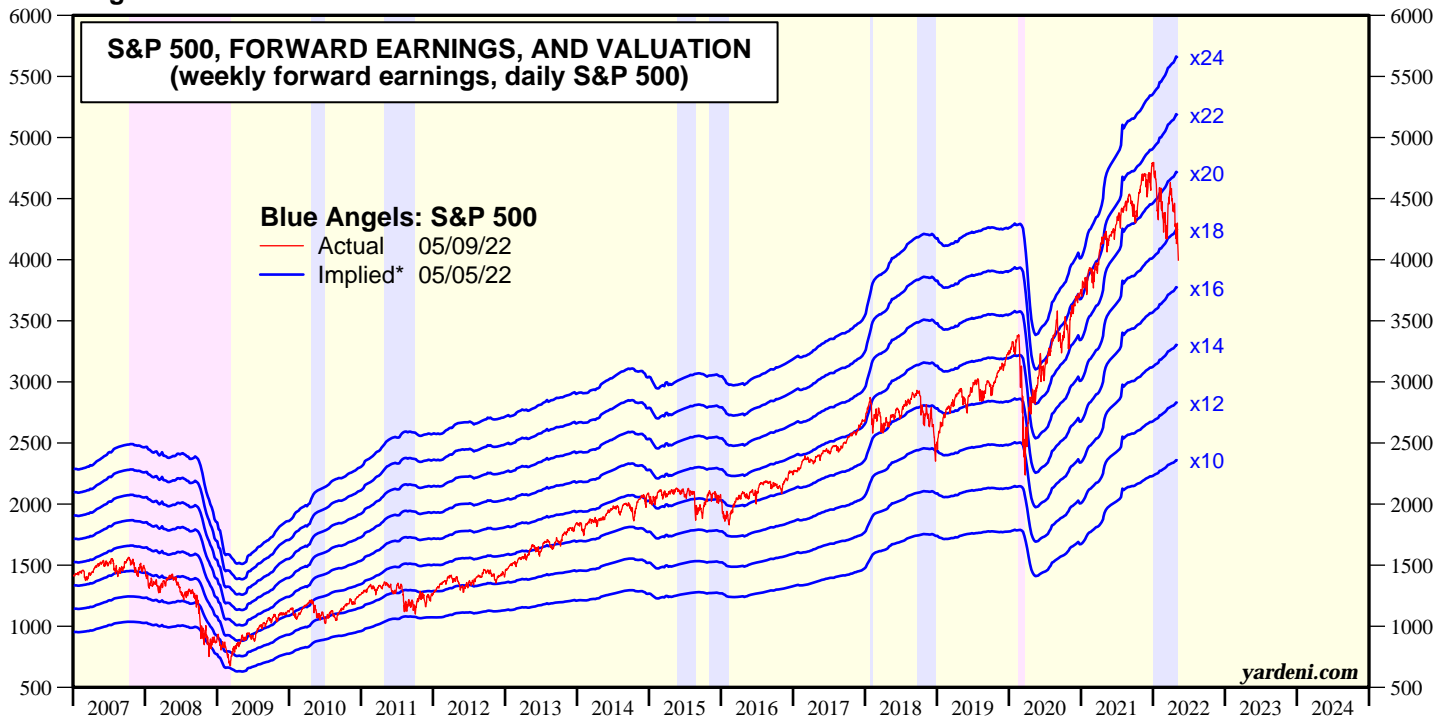
* Implied price index calculated using forward earnings times forward P/Es. Monthly data start September 1978.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 2.



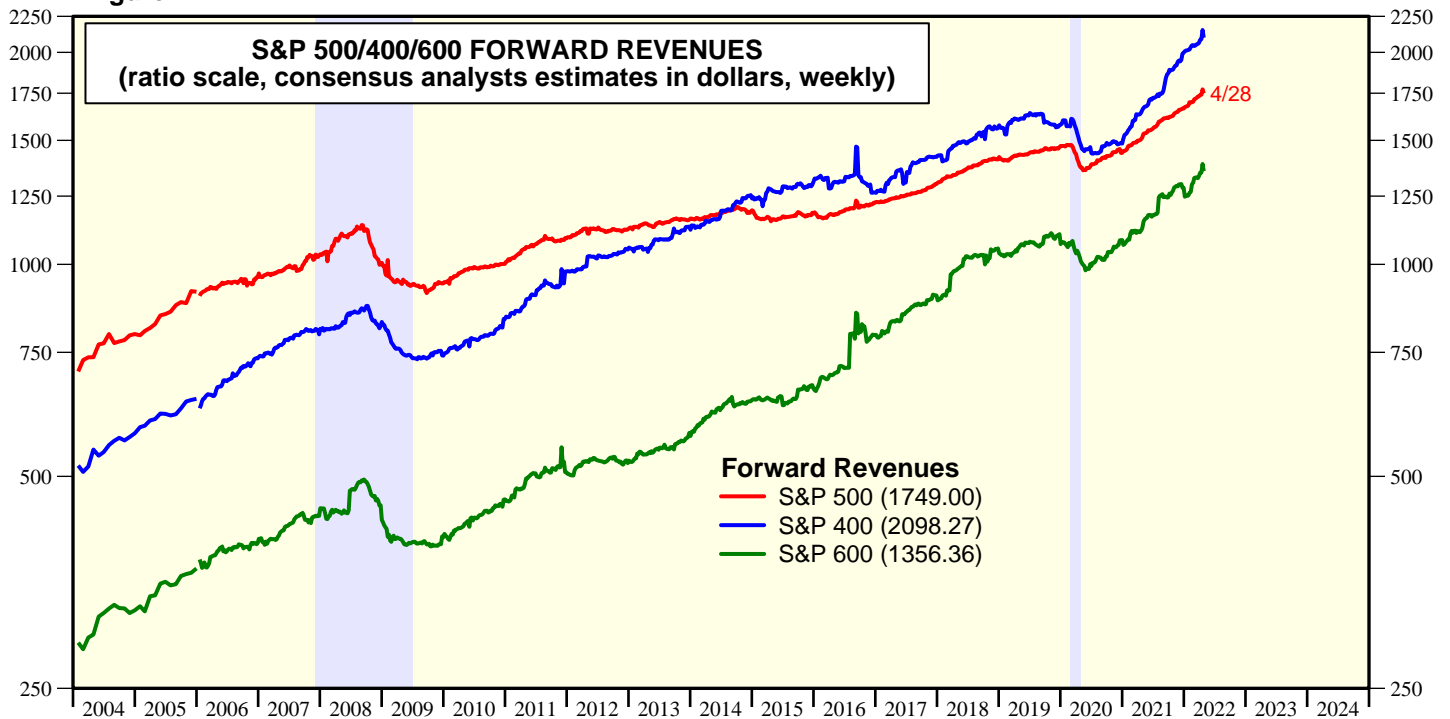
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 3.



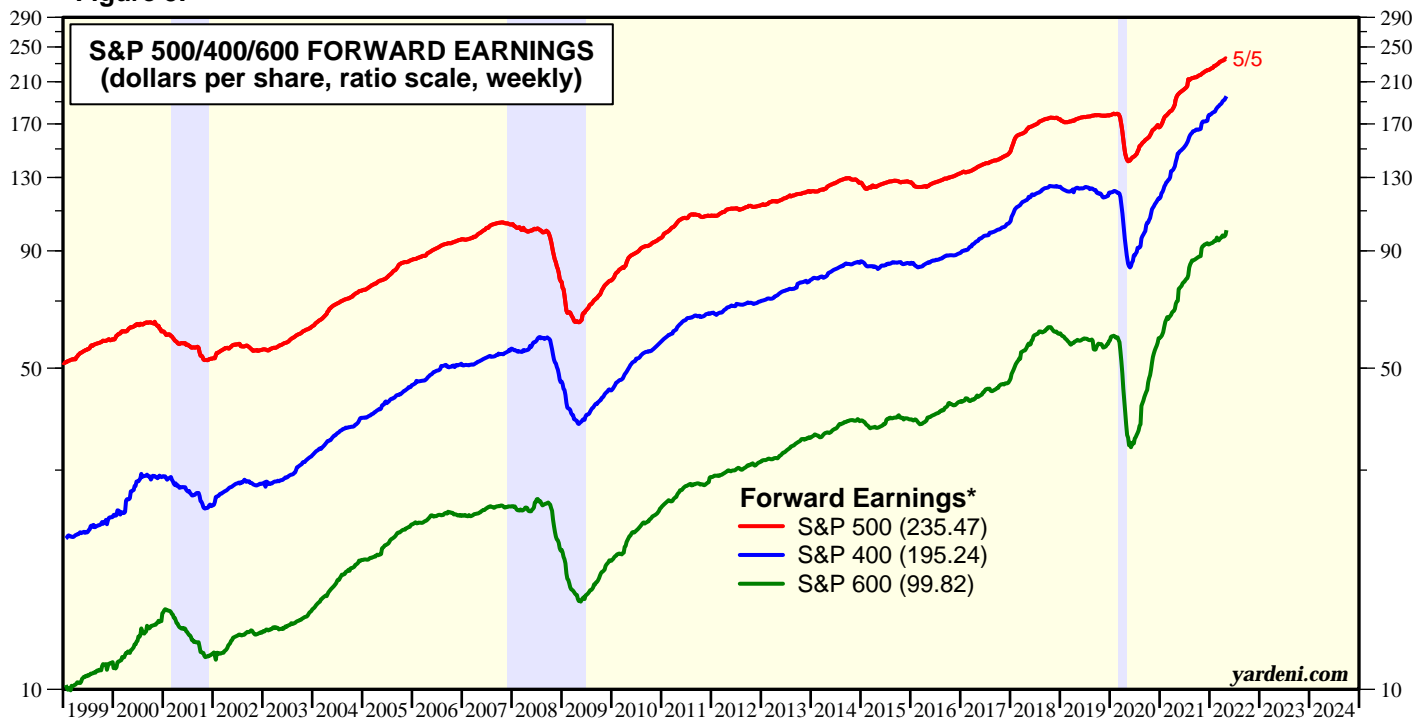
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



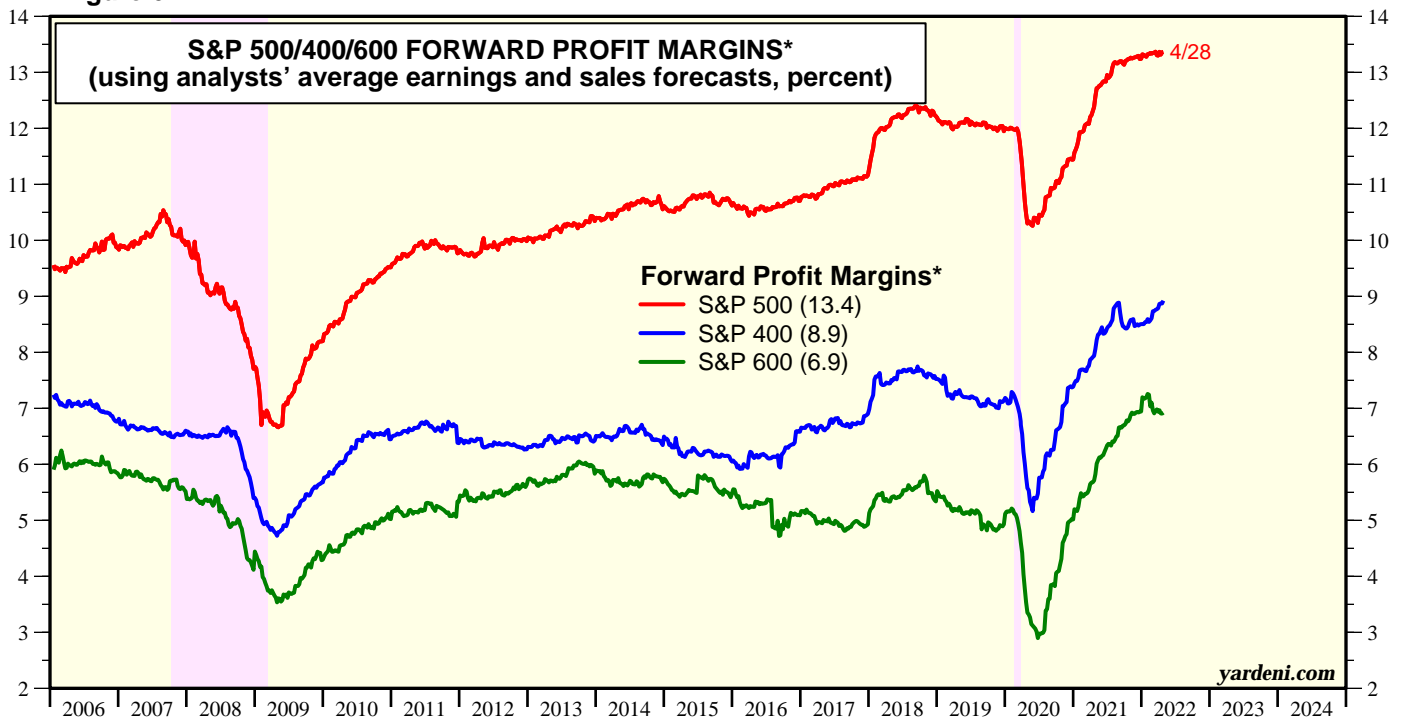
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 5.



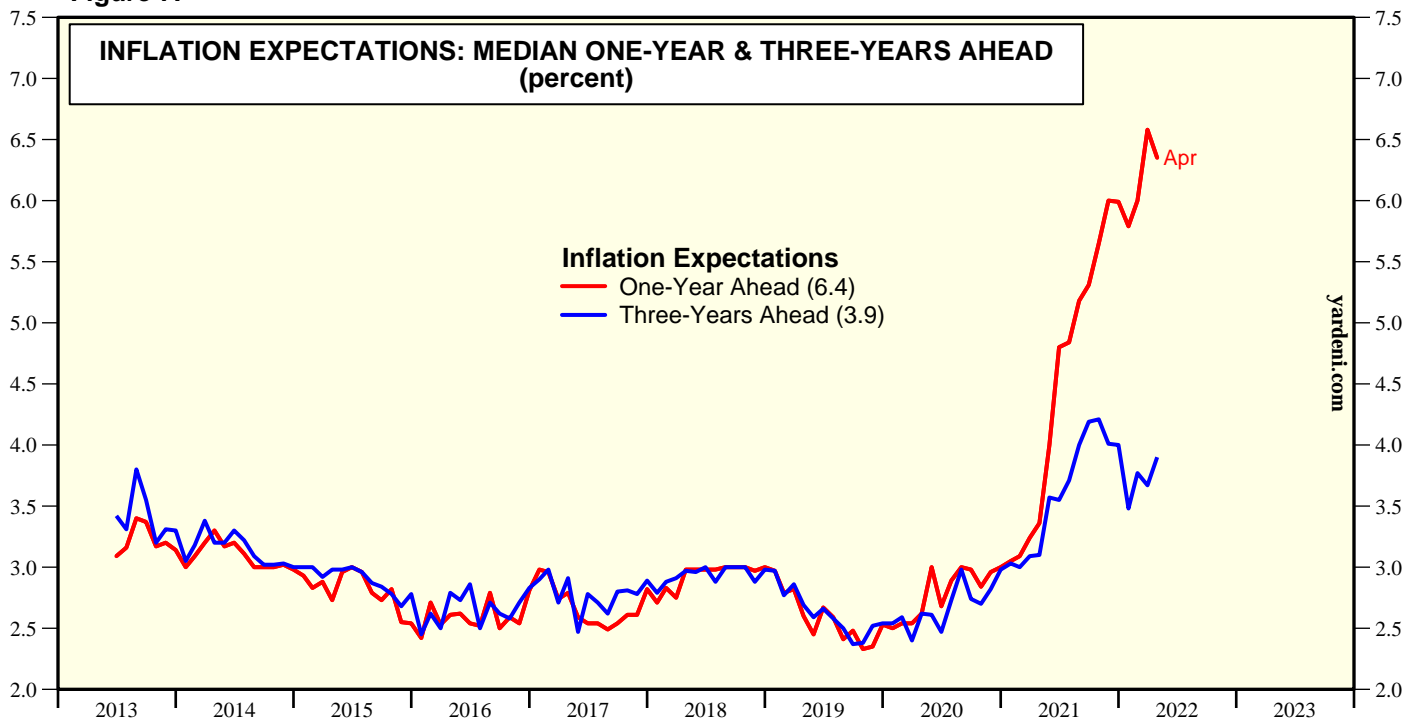
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 6.



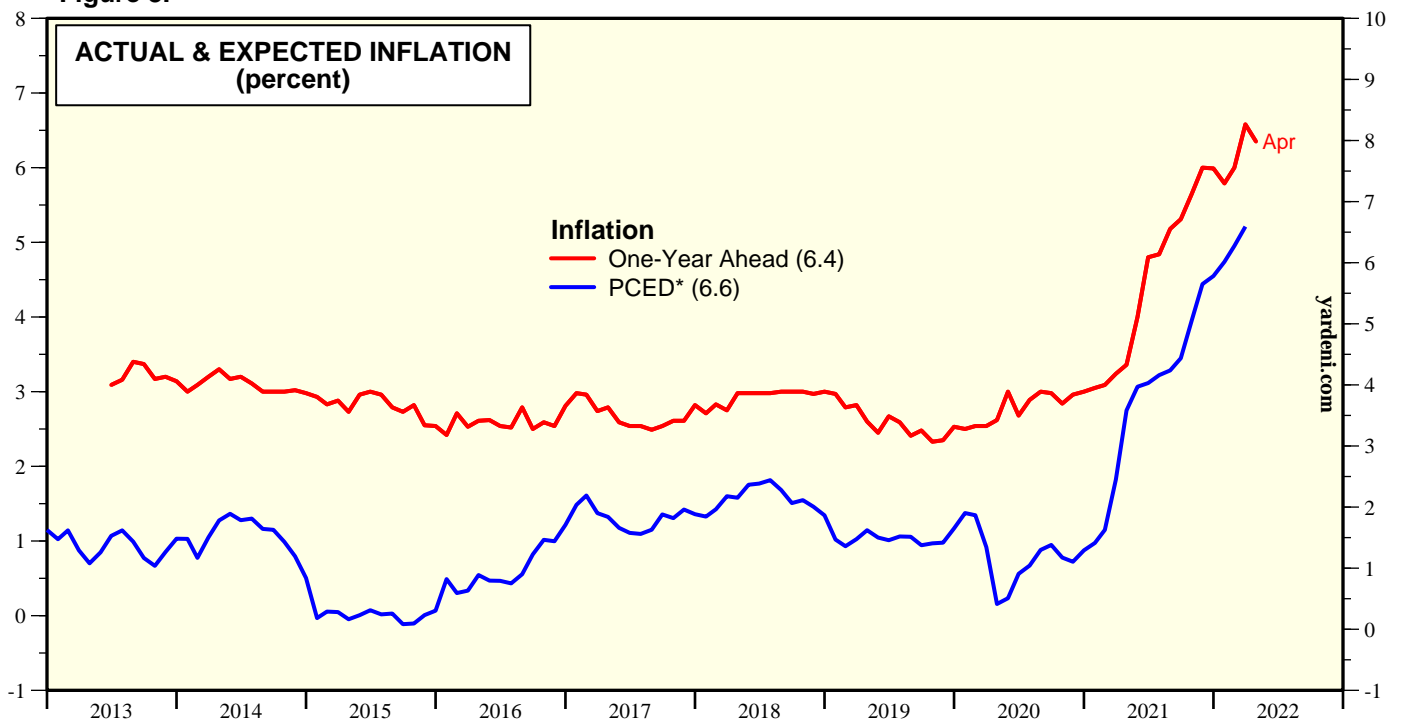
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 7.



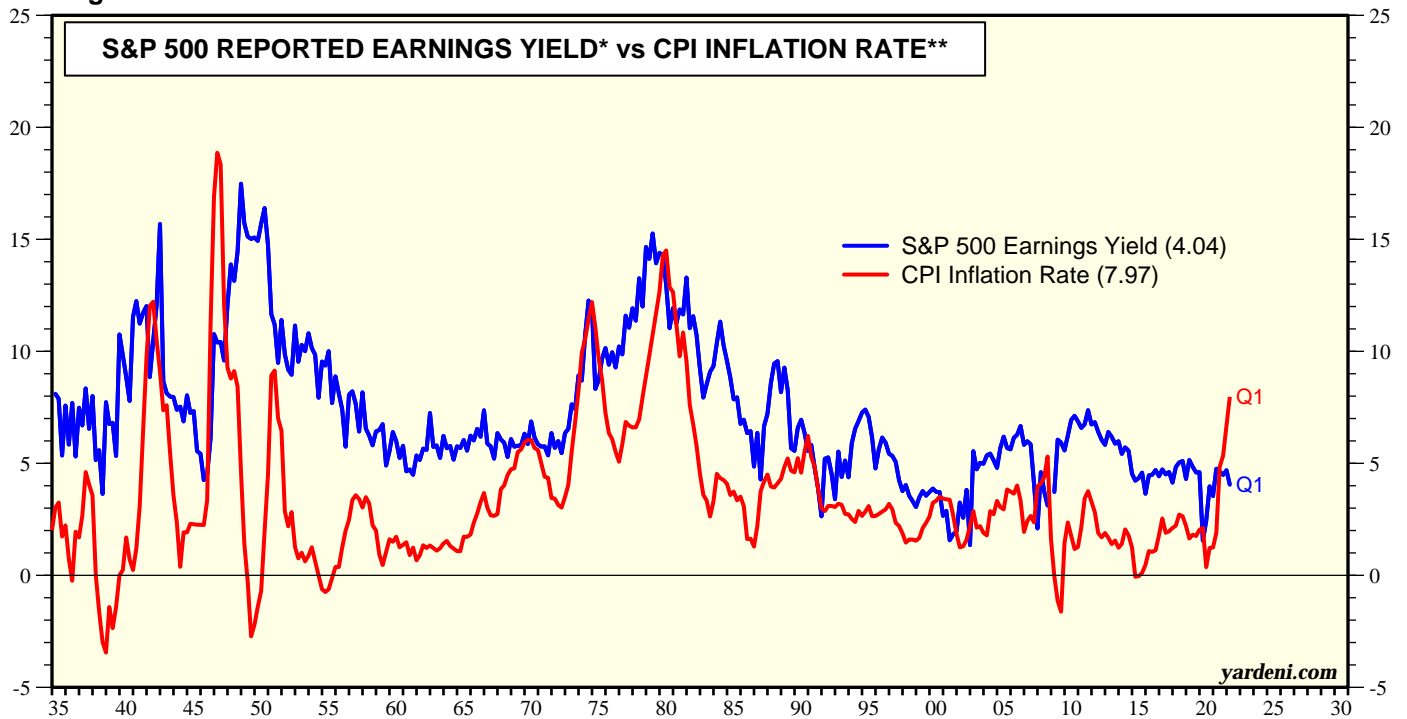
Source: Federal Reserve Bank of New York.

Figure 8.



* Yearly percent change.
Source: Federal Reserve Bank of New York.

Figure 9.

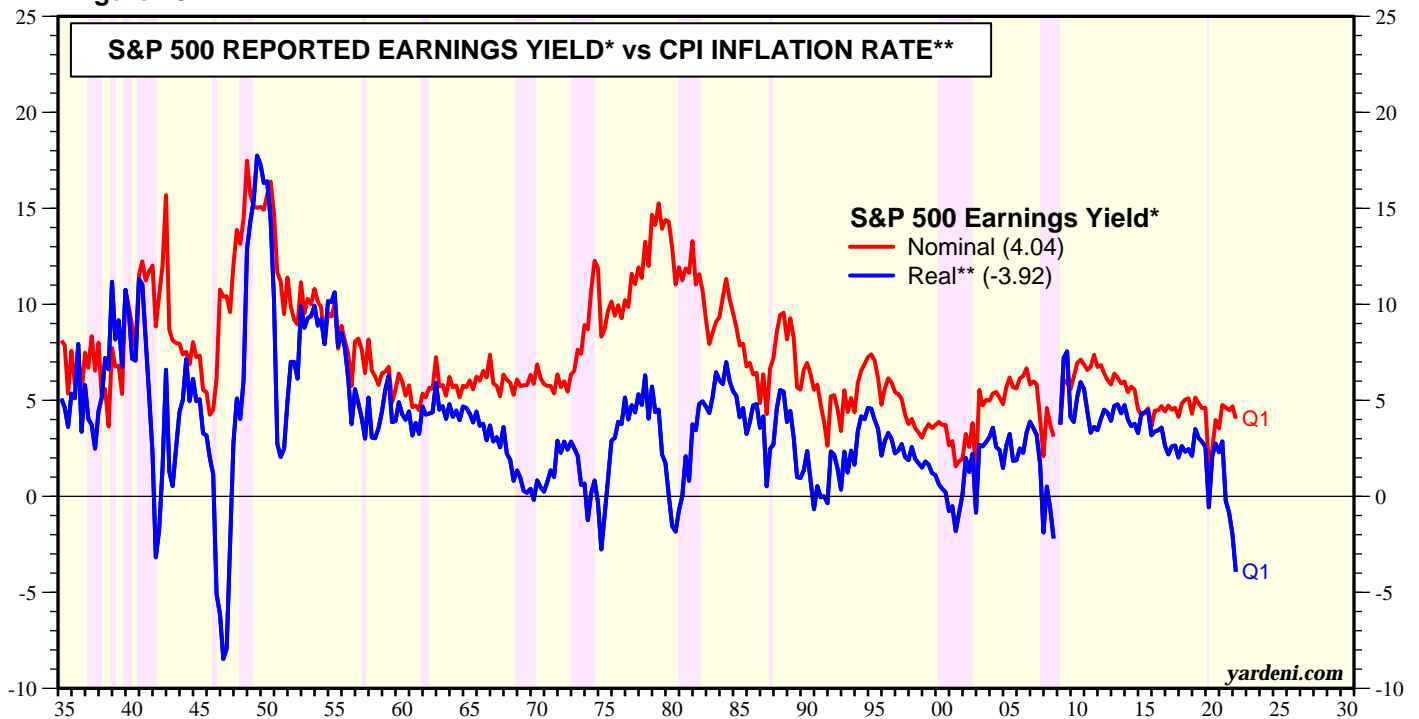


* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

** Year-over-year percent change in three-month average of each quarter.

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 10.



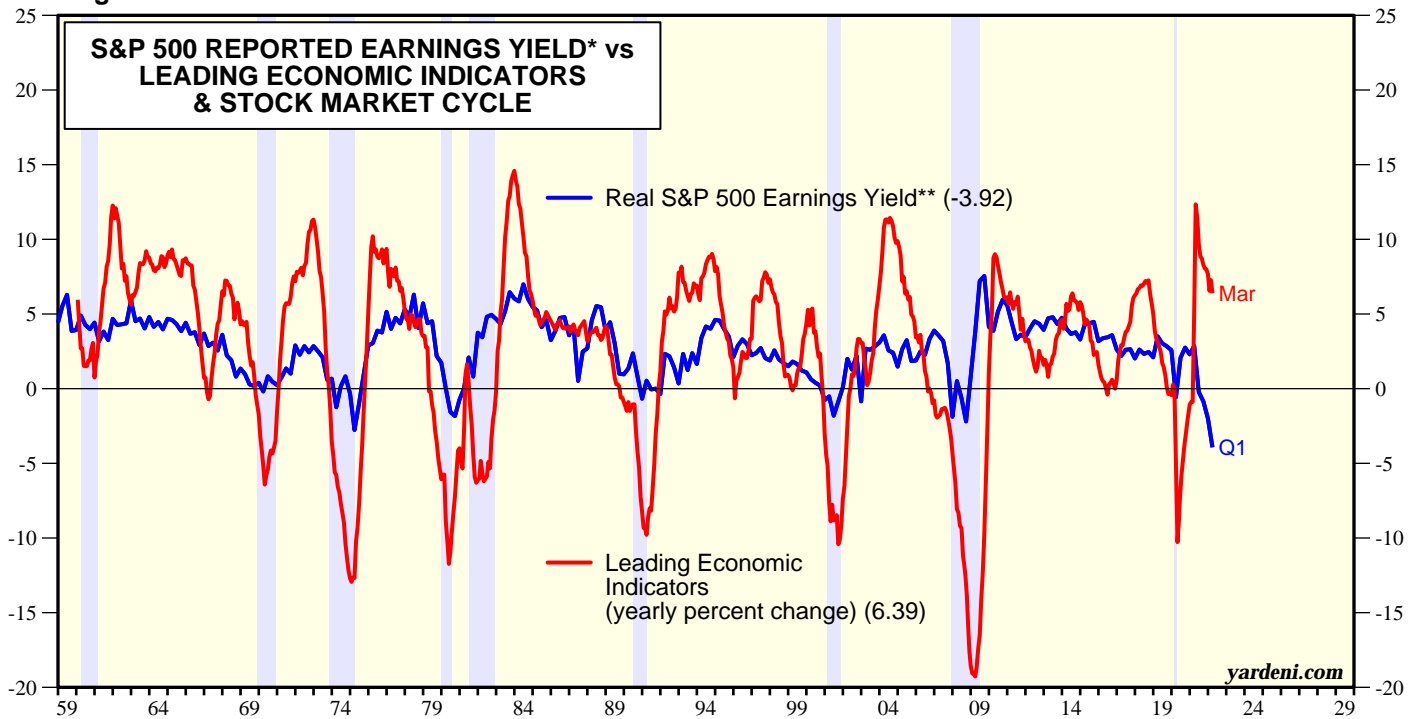
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

** 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.

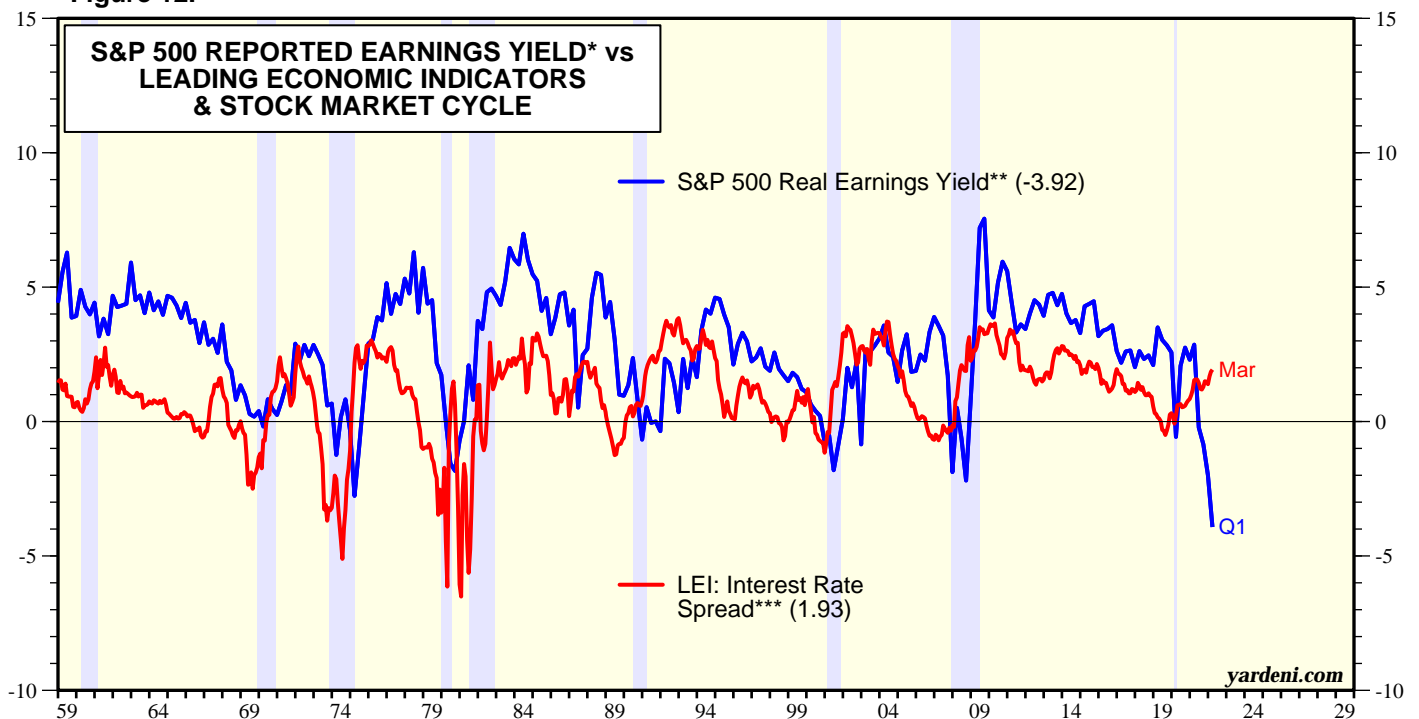
Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 11.



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

Figure 12.



* 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.
 *** 10-year US Treasury bond yield minus federal funds rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and the Conference Board.

Figure 13.

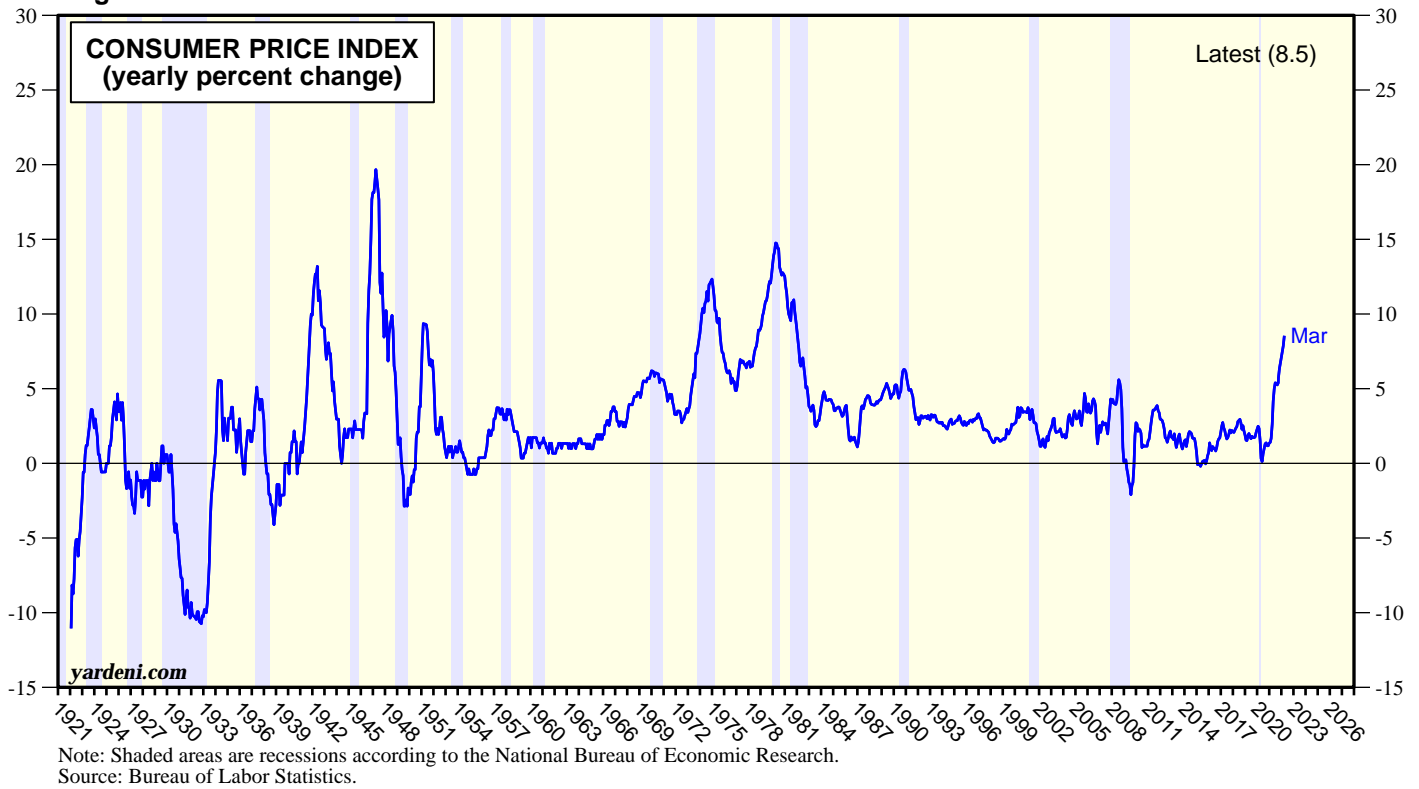


Figure 14.

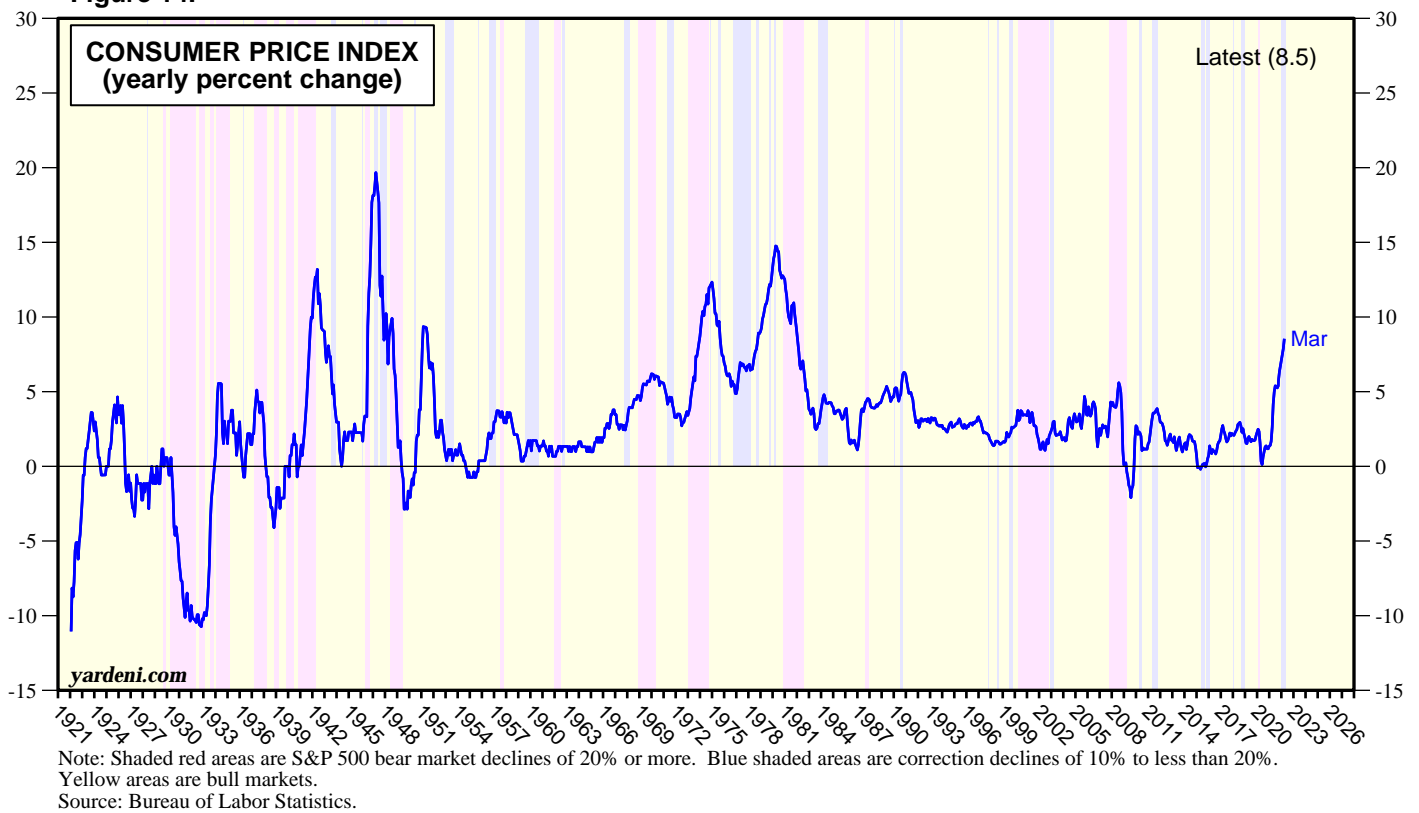
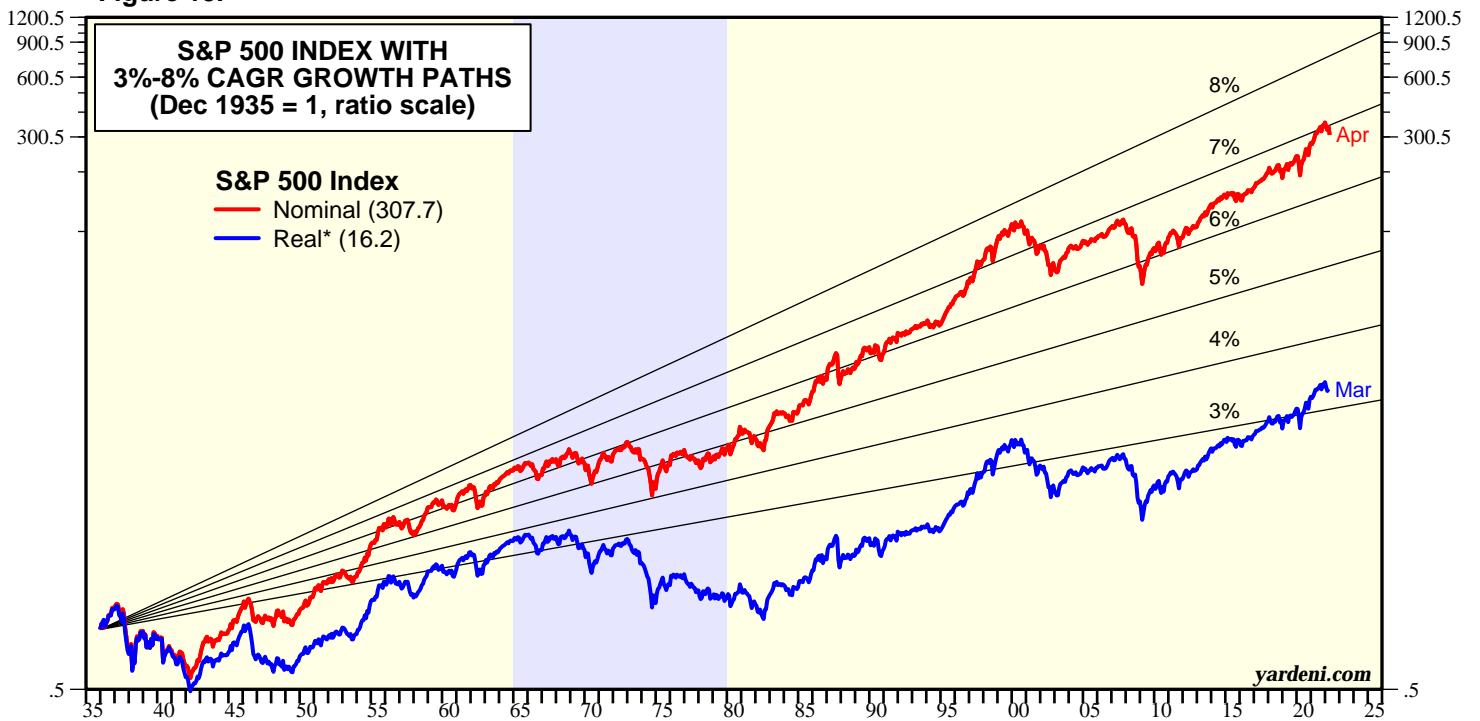
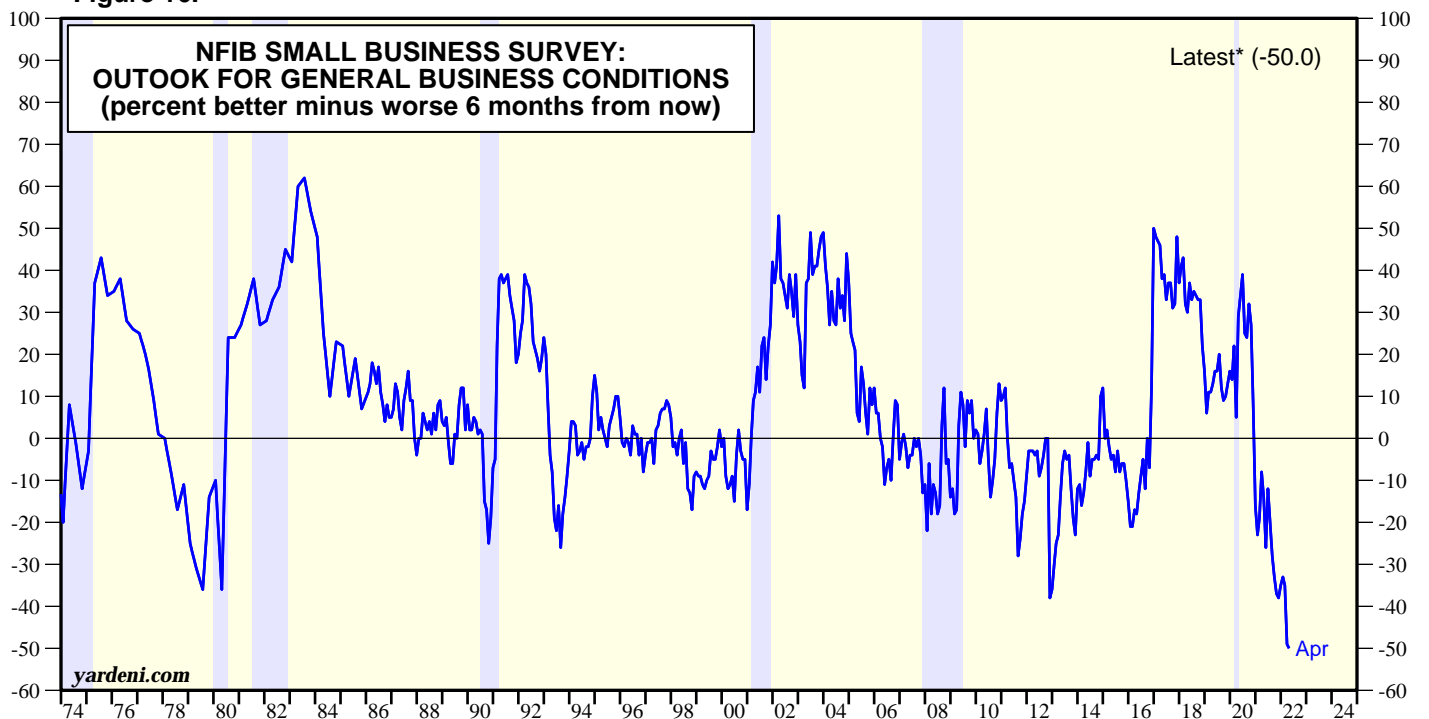


Figure 15.



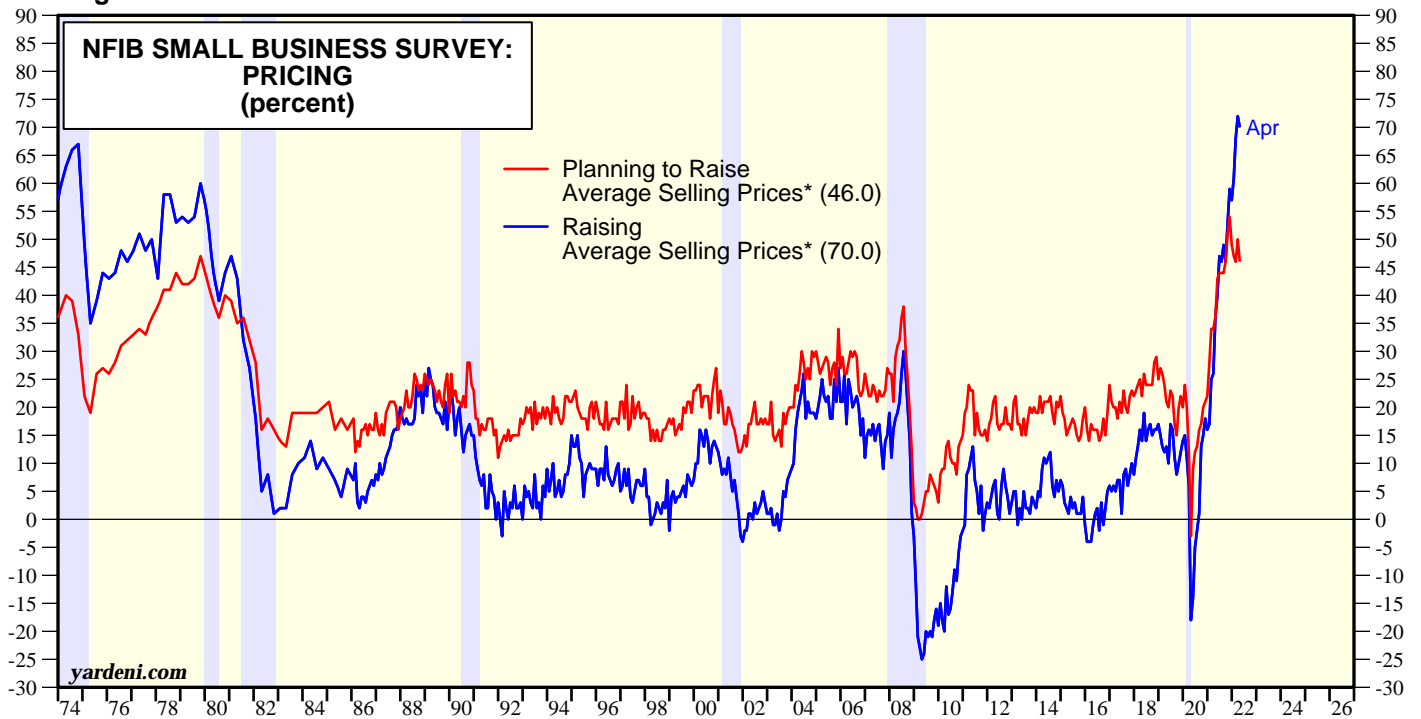
* Nominal index divided by CPI.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's.

Figure 16.



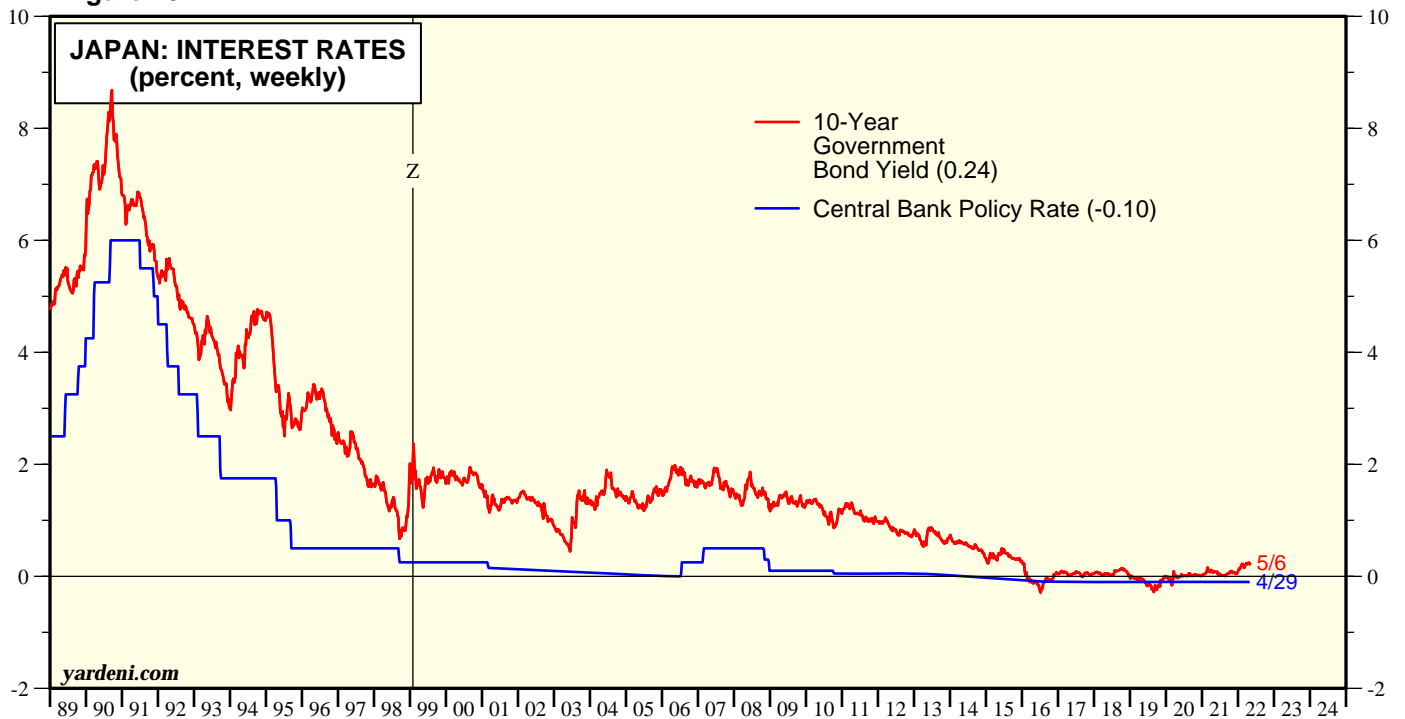
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business.

Figure 17.



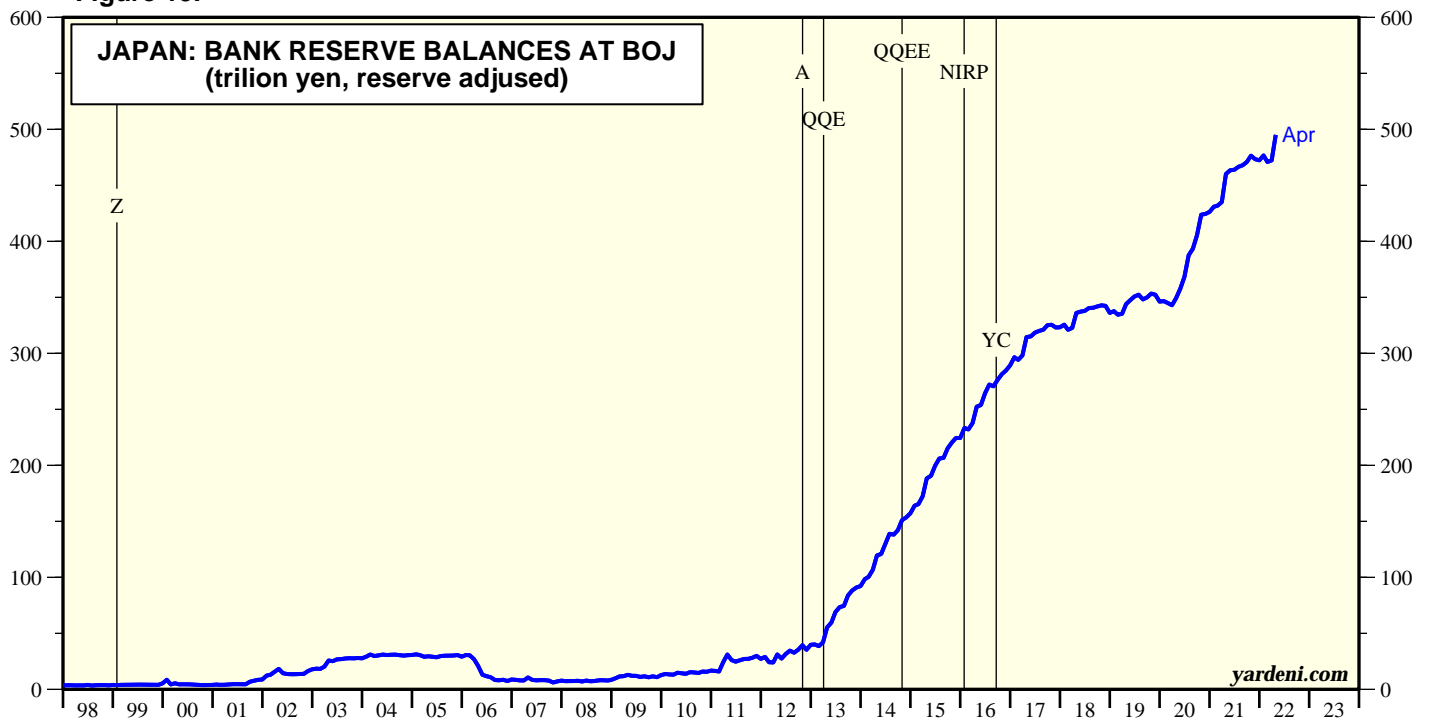
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business.

Figure 18.



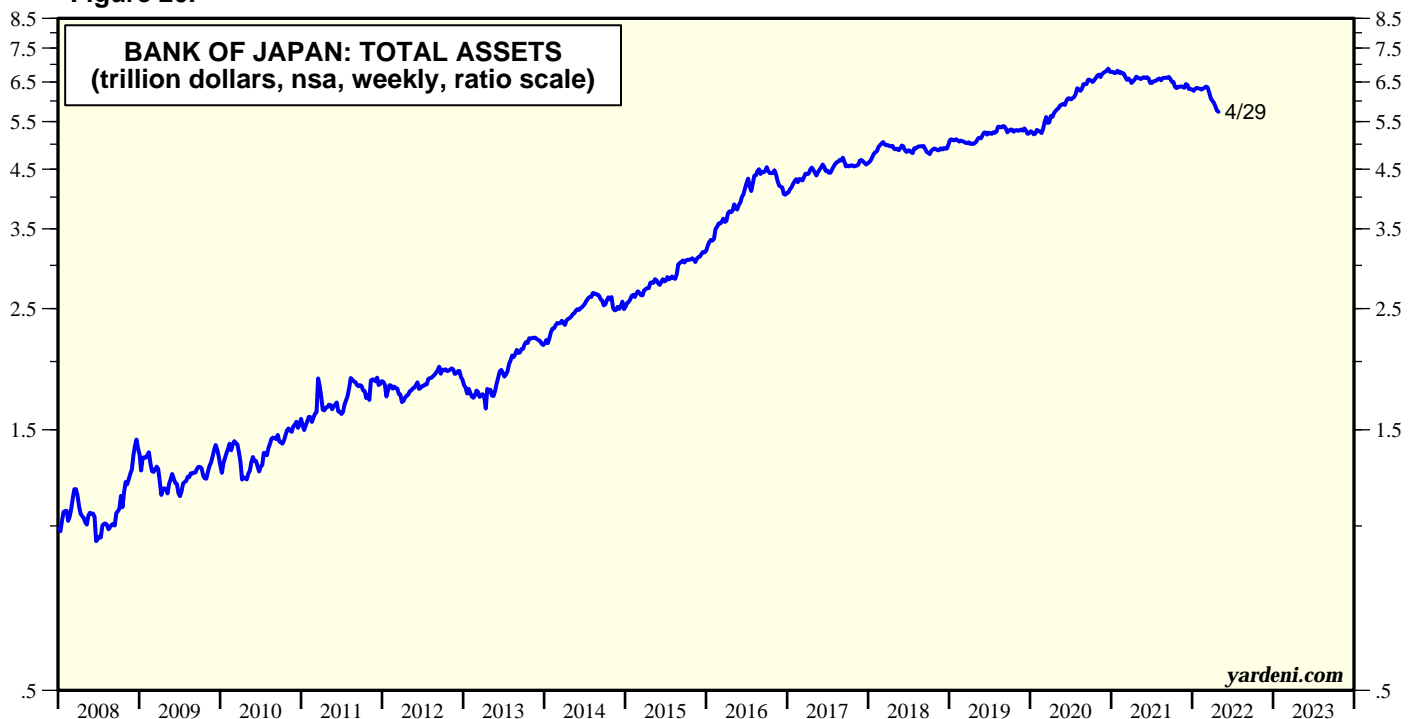
Z = Zero Interest Rate Policy.
 Source: Bank of Japan and Bank for International Settlements.

Figure 19.



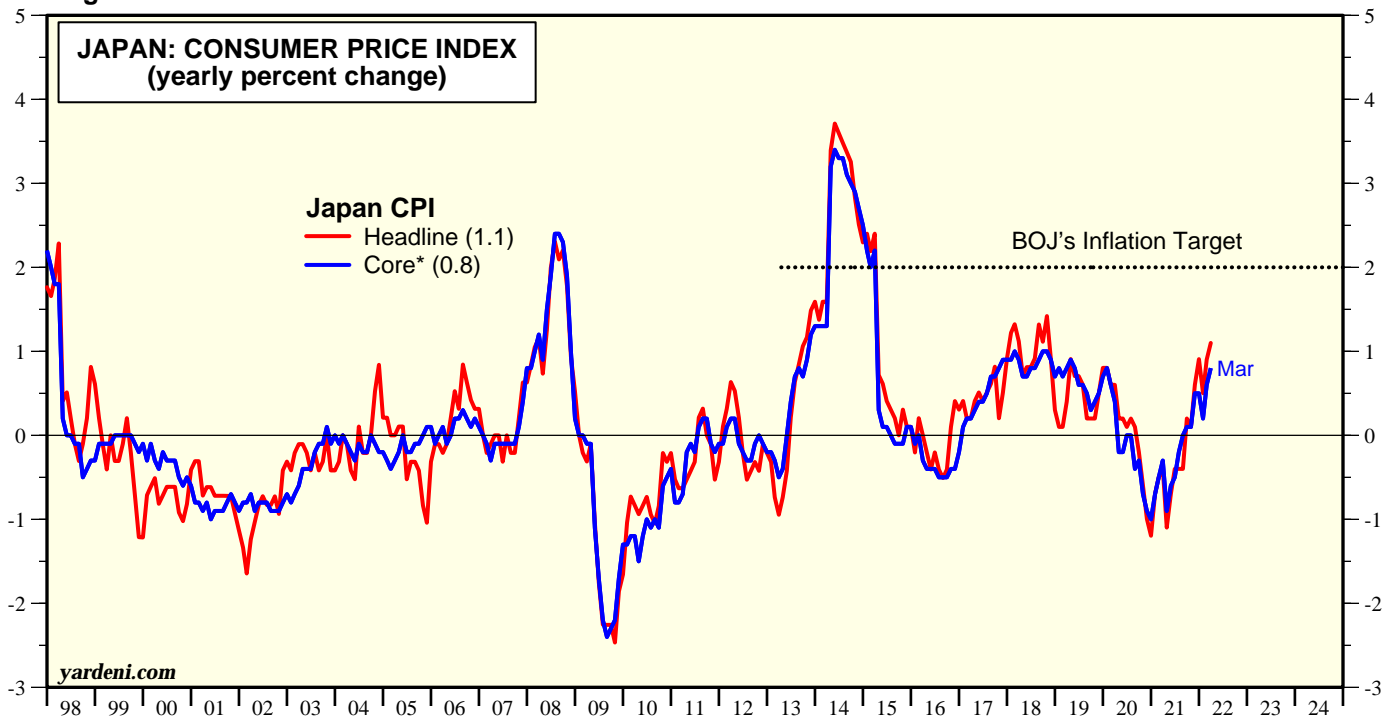
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.
Source: Bank of Japan.

Figure 20.



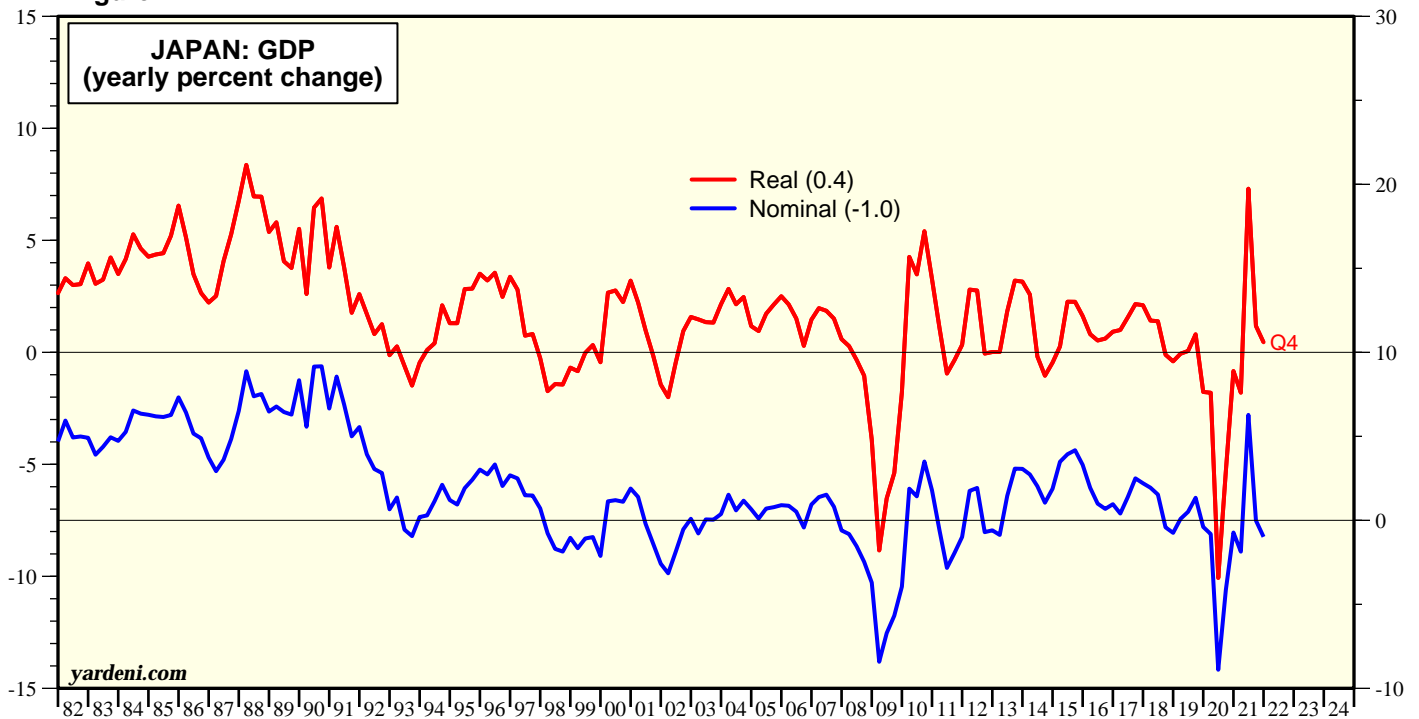
Source: Haver Analytics.

Figure 21.



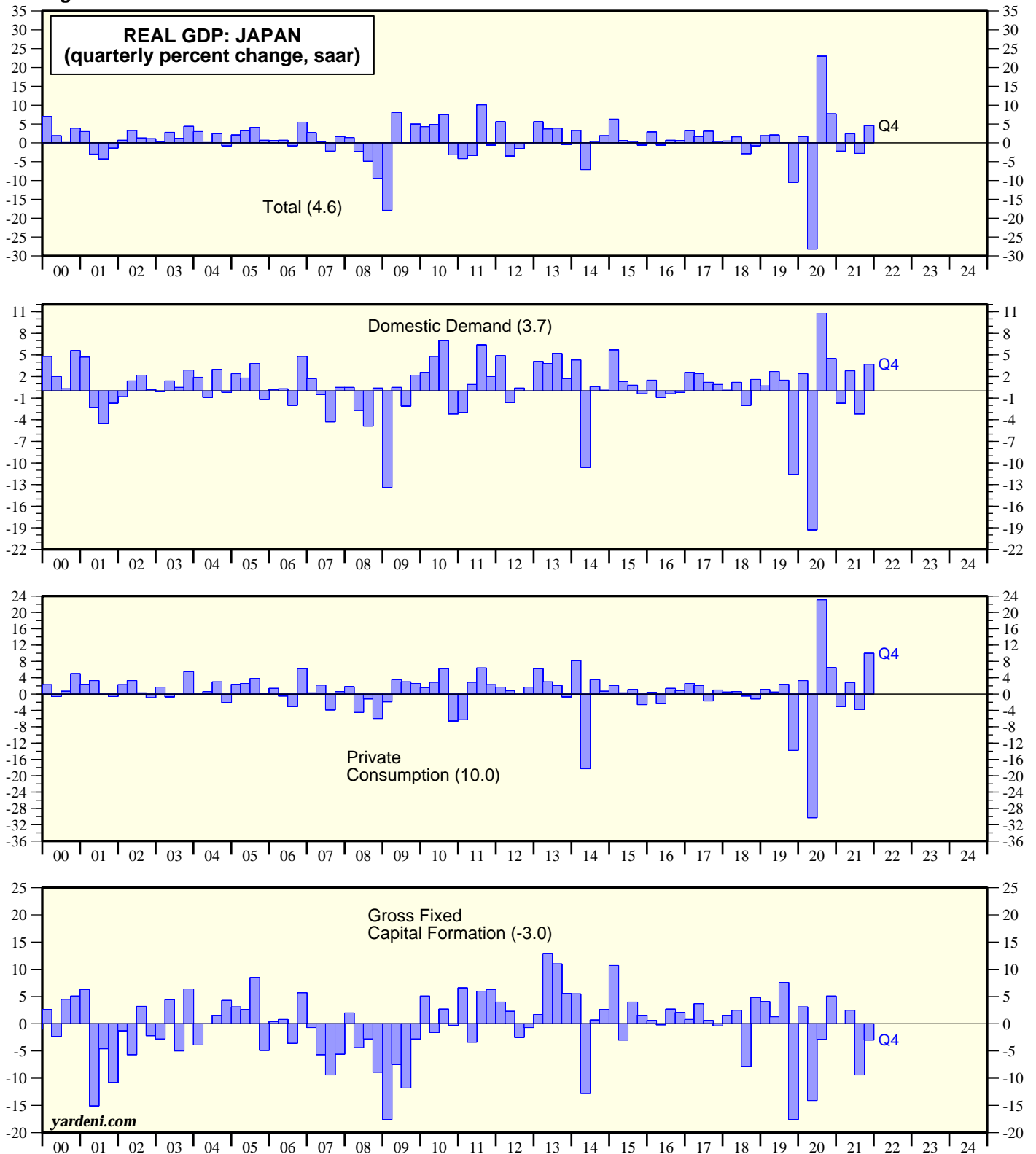
* Excluding fresh food.
 Source: Ministry of Internal Affairs and Communications.

Figure 22.



Source: Haver Analytics.

Figure 23.



Source: Cabinet Office and Haver Analytics.

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