

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

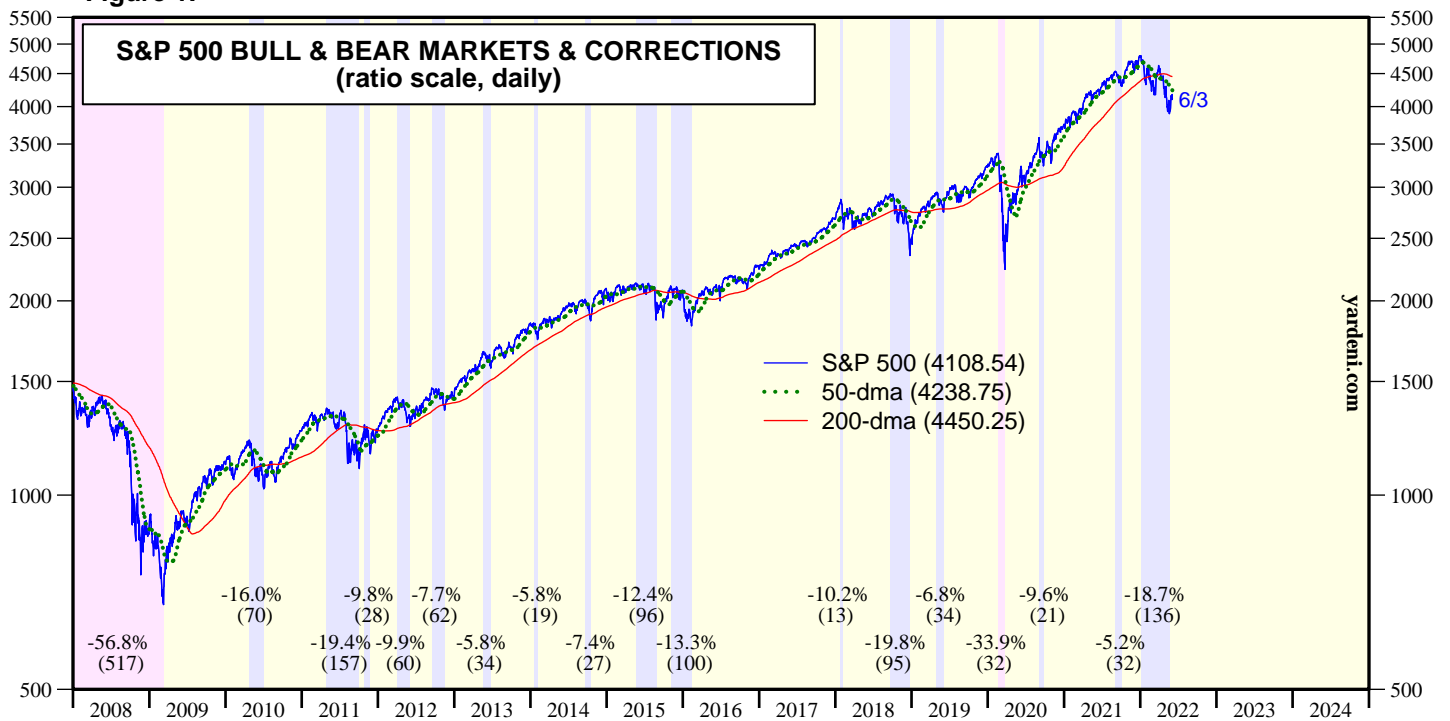
480-664-1333  
aquintana@yardeni.com

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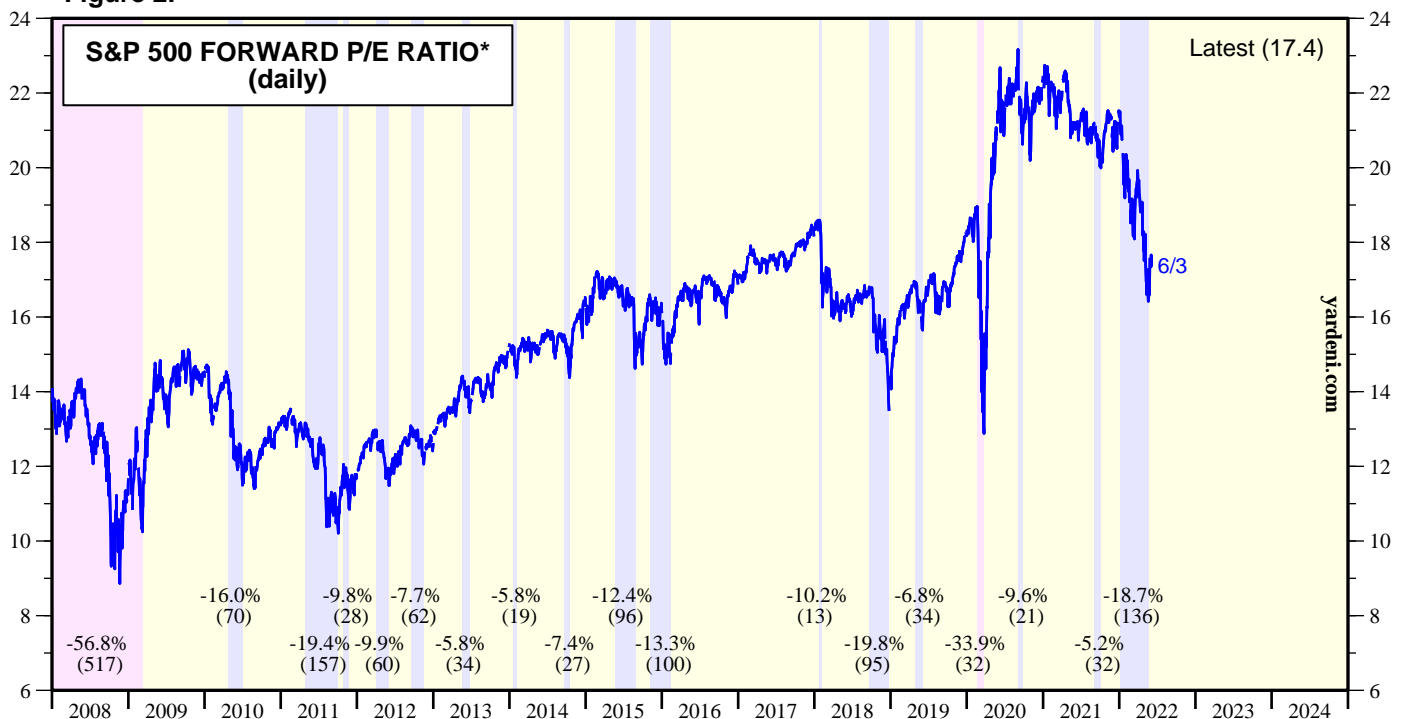
*thinking outside the box*

**Figure 1.**



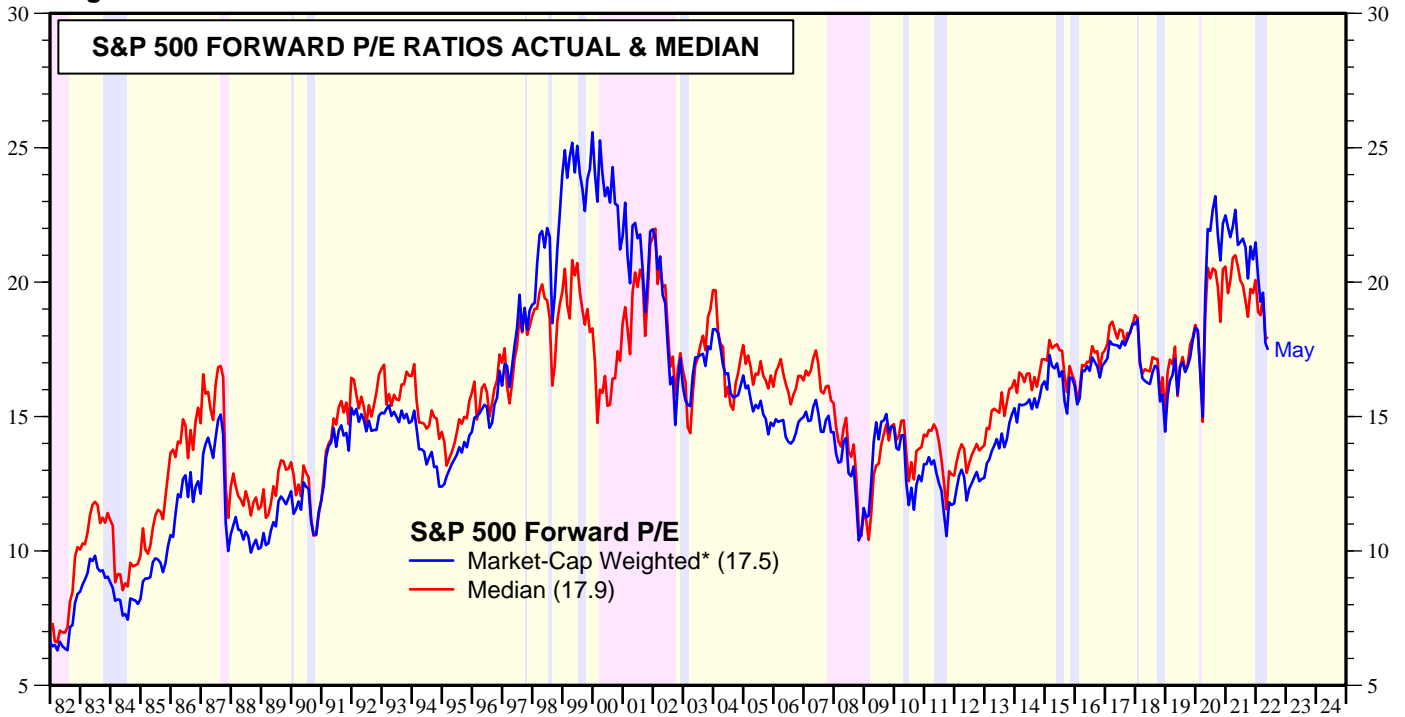
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
 Source: Standard & Poor's.

**Figure 2.**



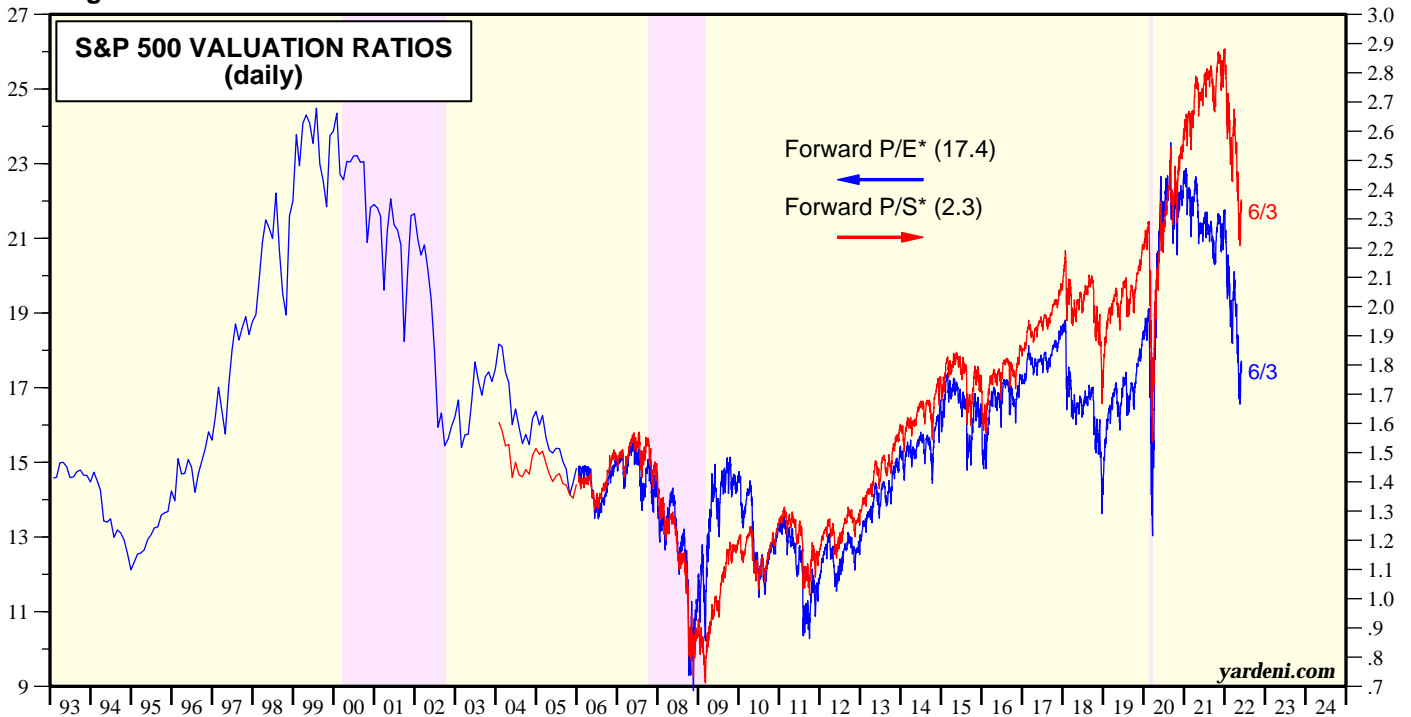
\* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.  
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

**Figure 3.**



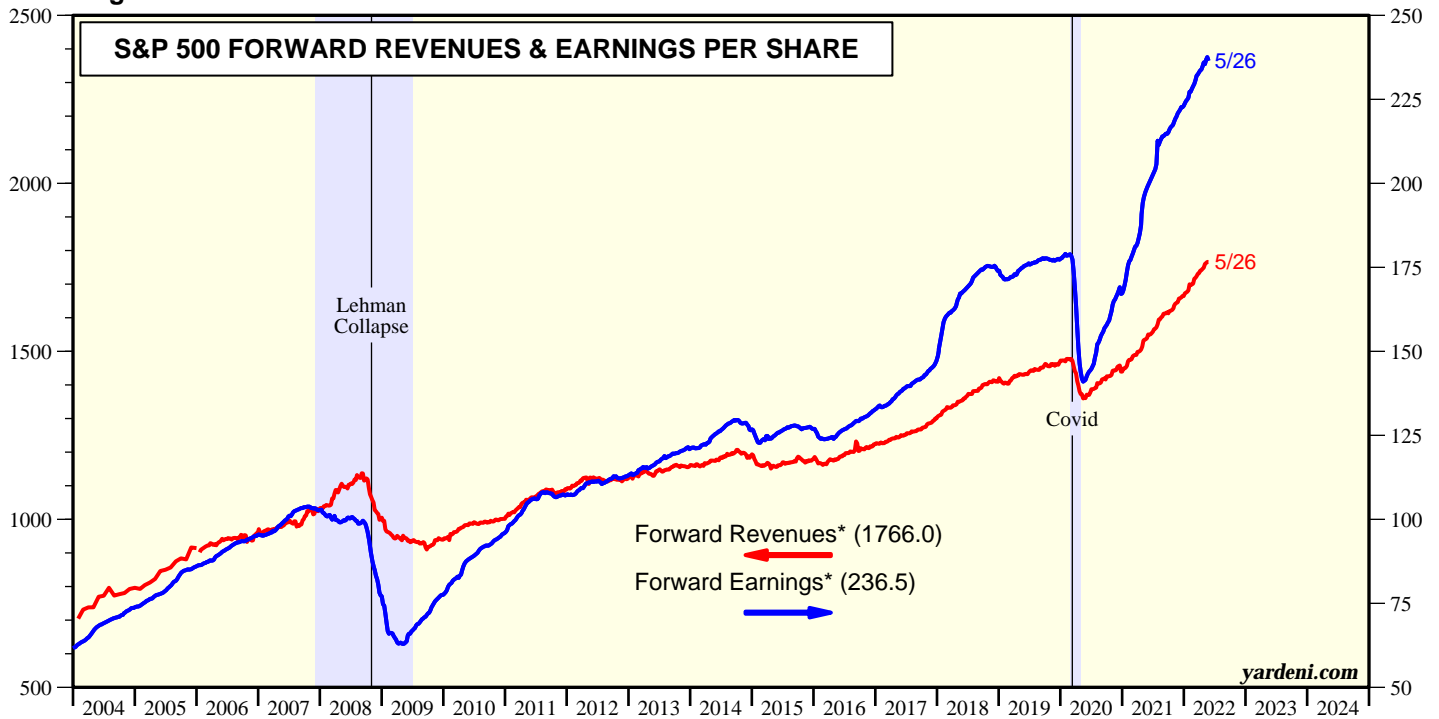
\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades).  
 Source: I/B/E/S data by Refinitiv.

**Figure 4.**



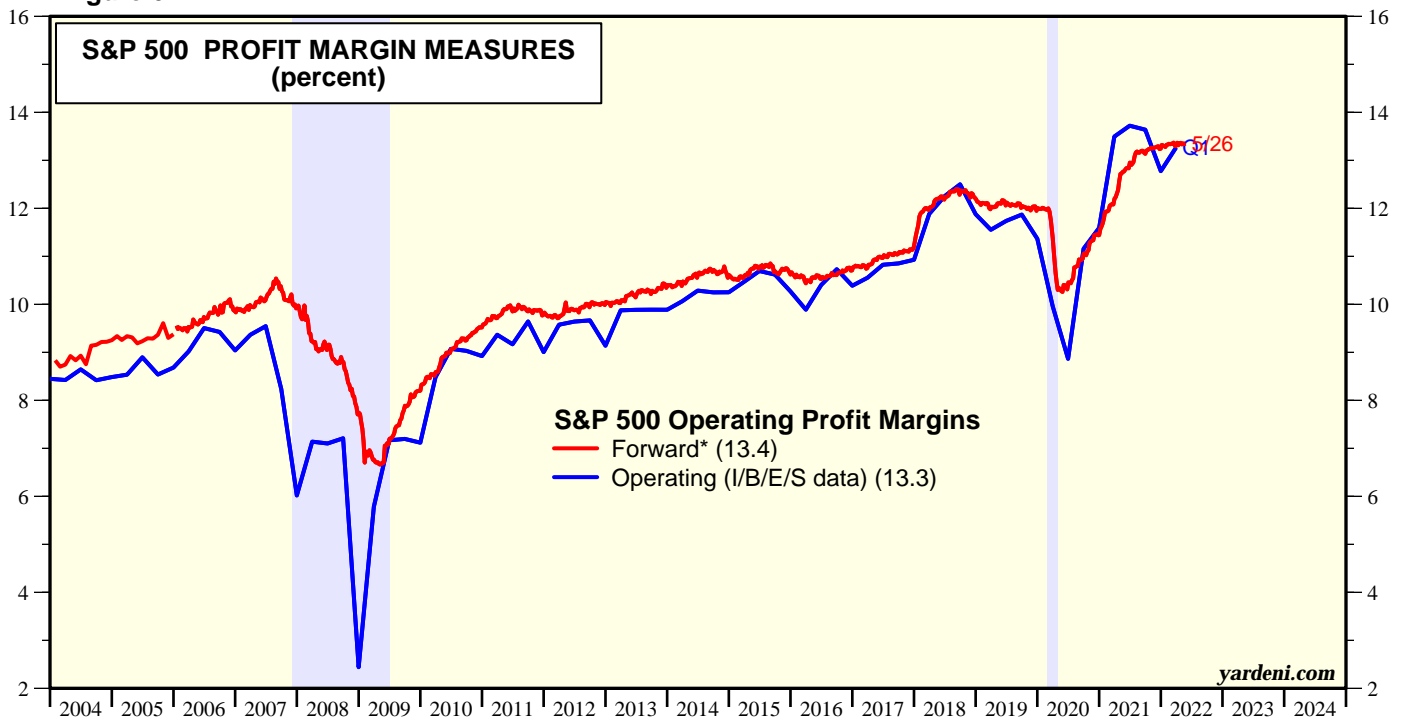
\* S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**



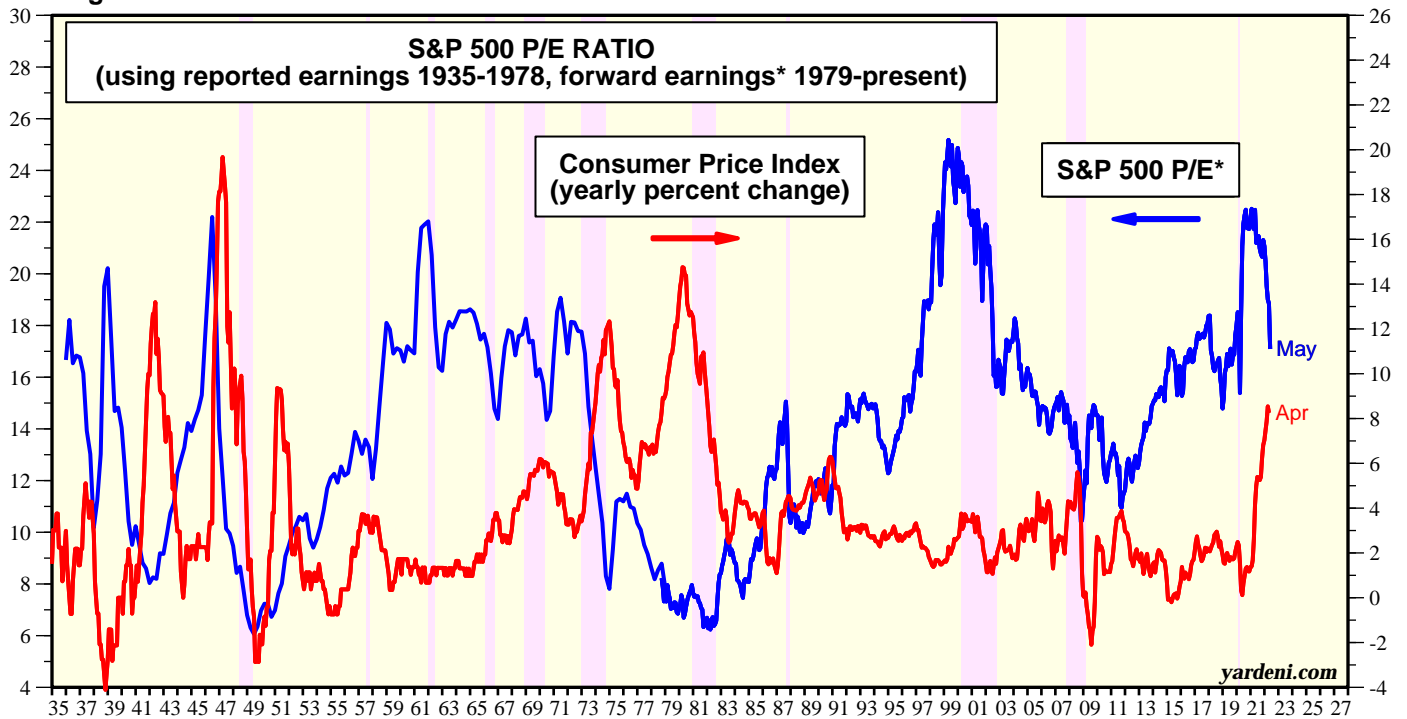
\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Note: Covid-19 declared a global pandemic on March 11.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 6.**



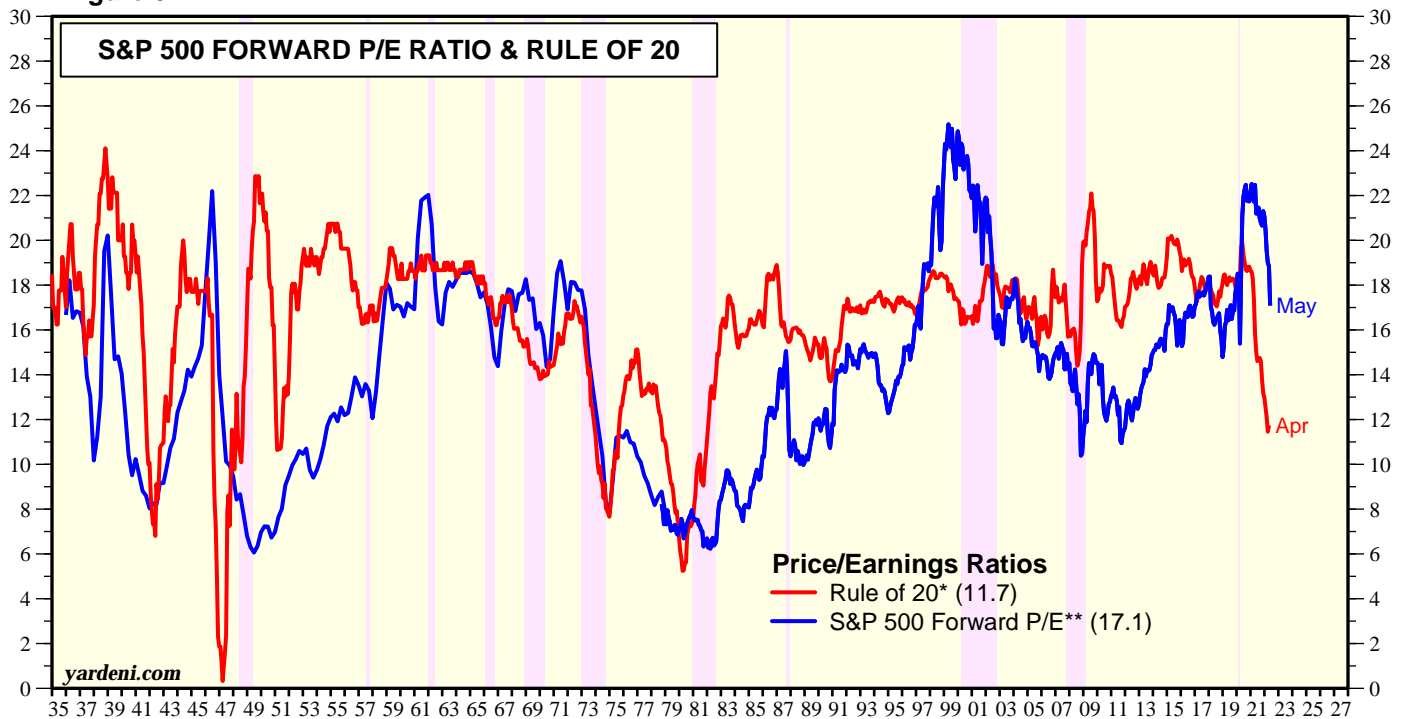
\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 7.



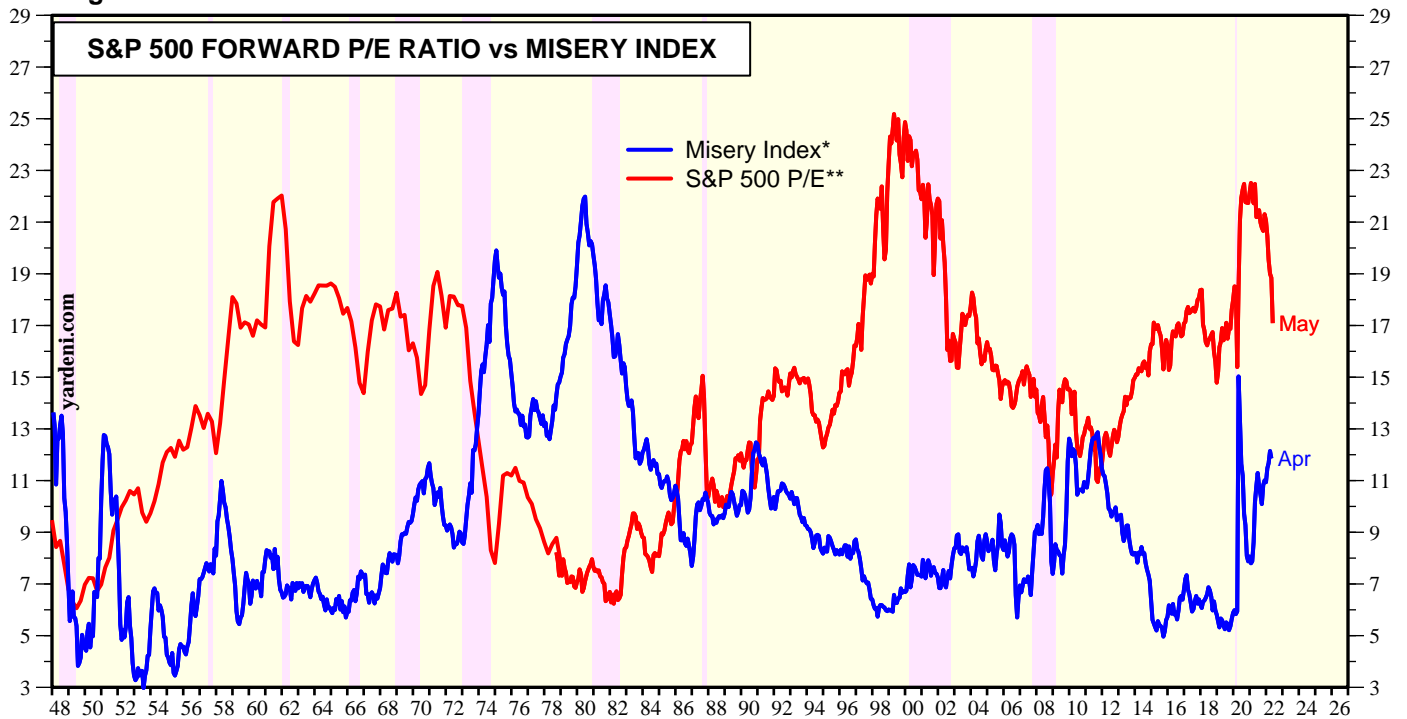
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 8.



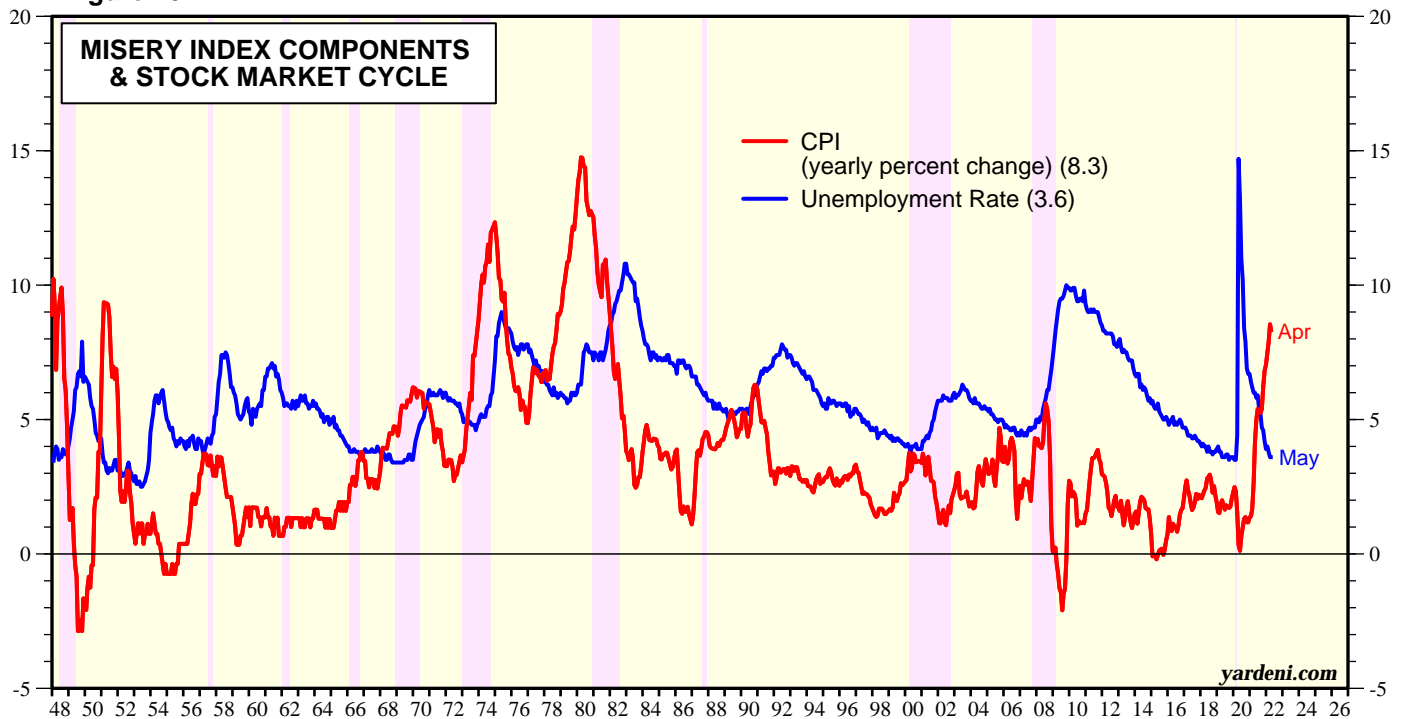
\* 20.0 minus yearly percent change in CPI.  
 \*\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

**Figure 9.**



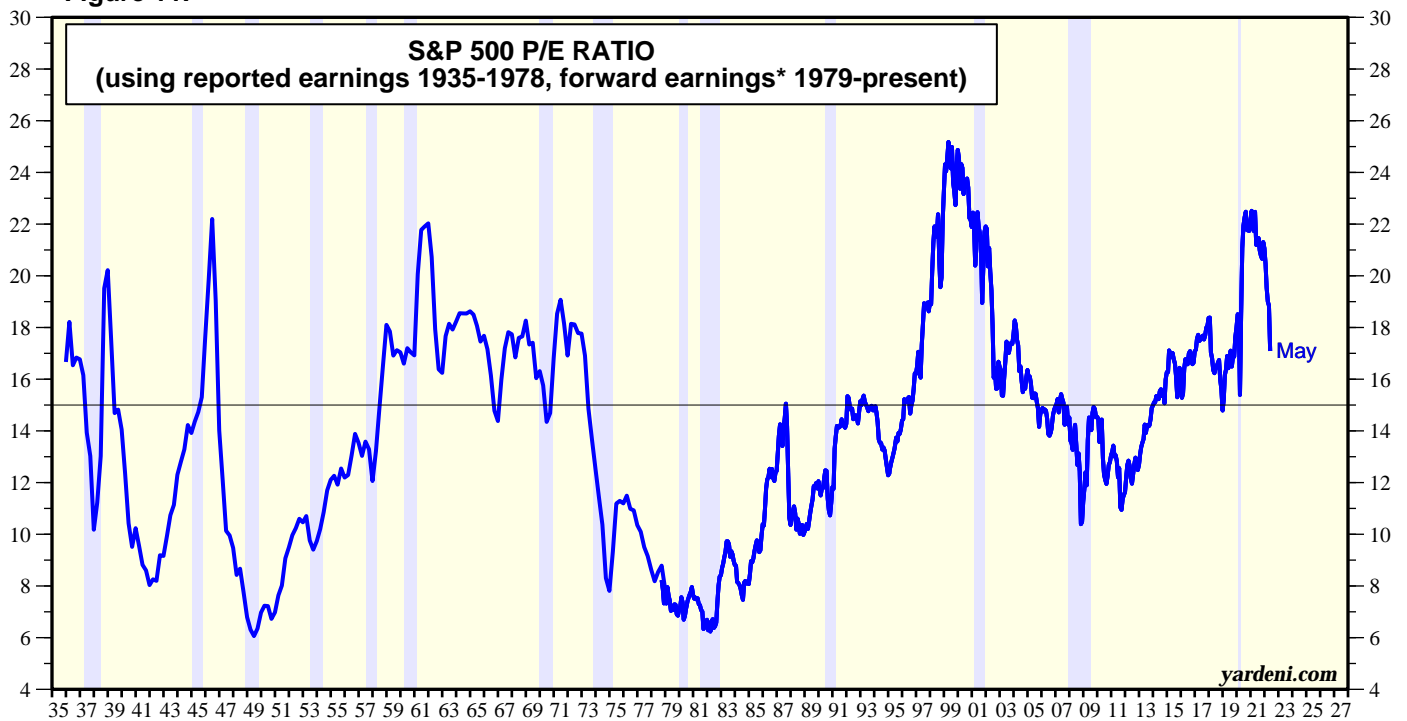
\* Unemployment rate plus yearly percent change in consumer price index.  
 \* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets  
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

**Figure 10.**



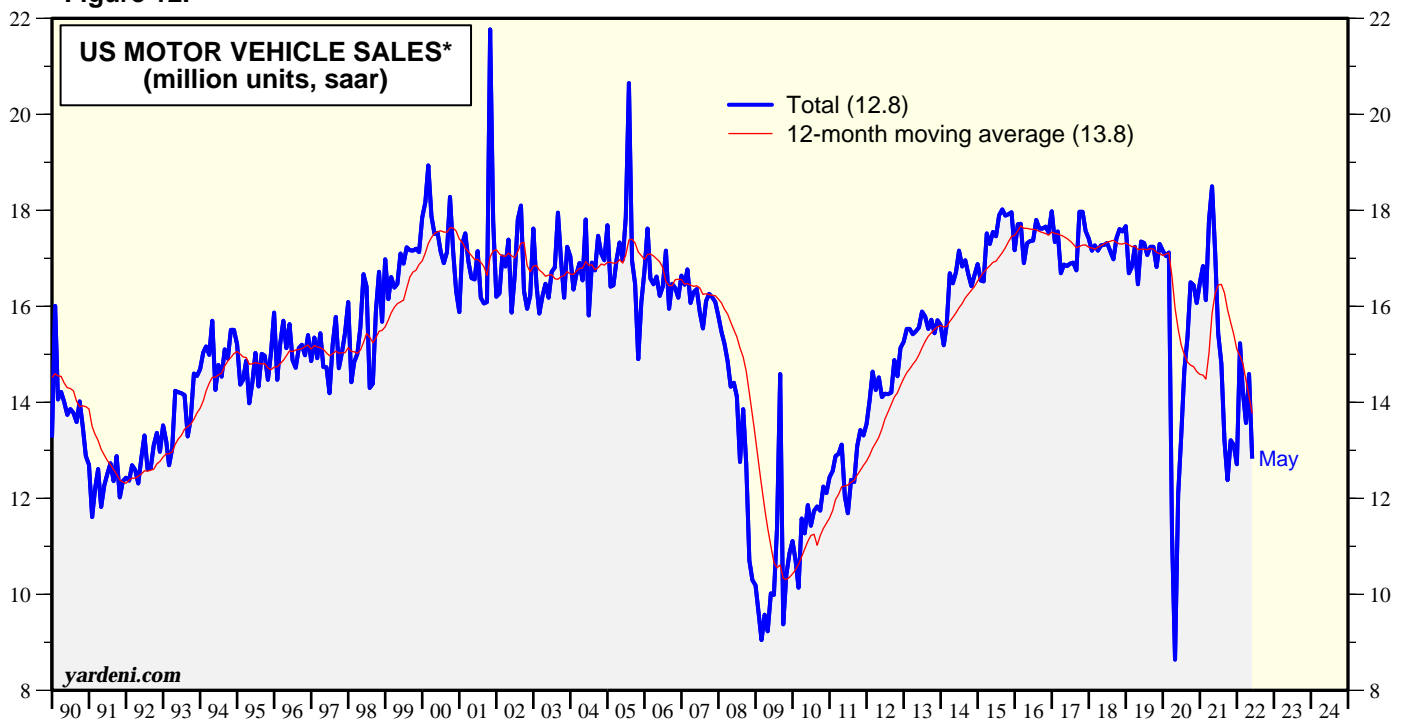
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

**Figure 11.**



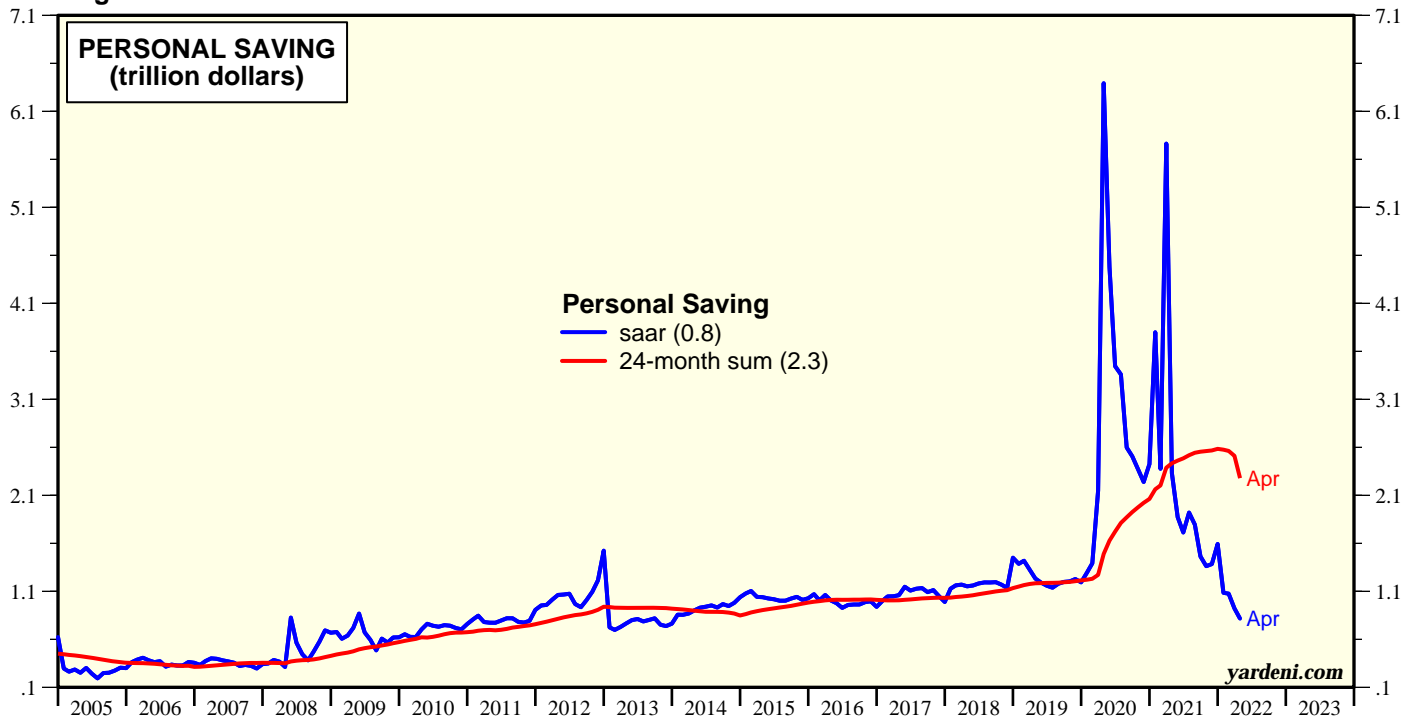
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 12.**



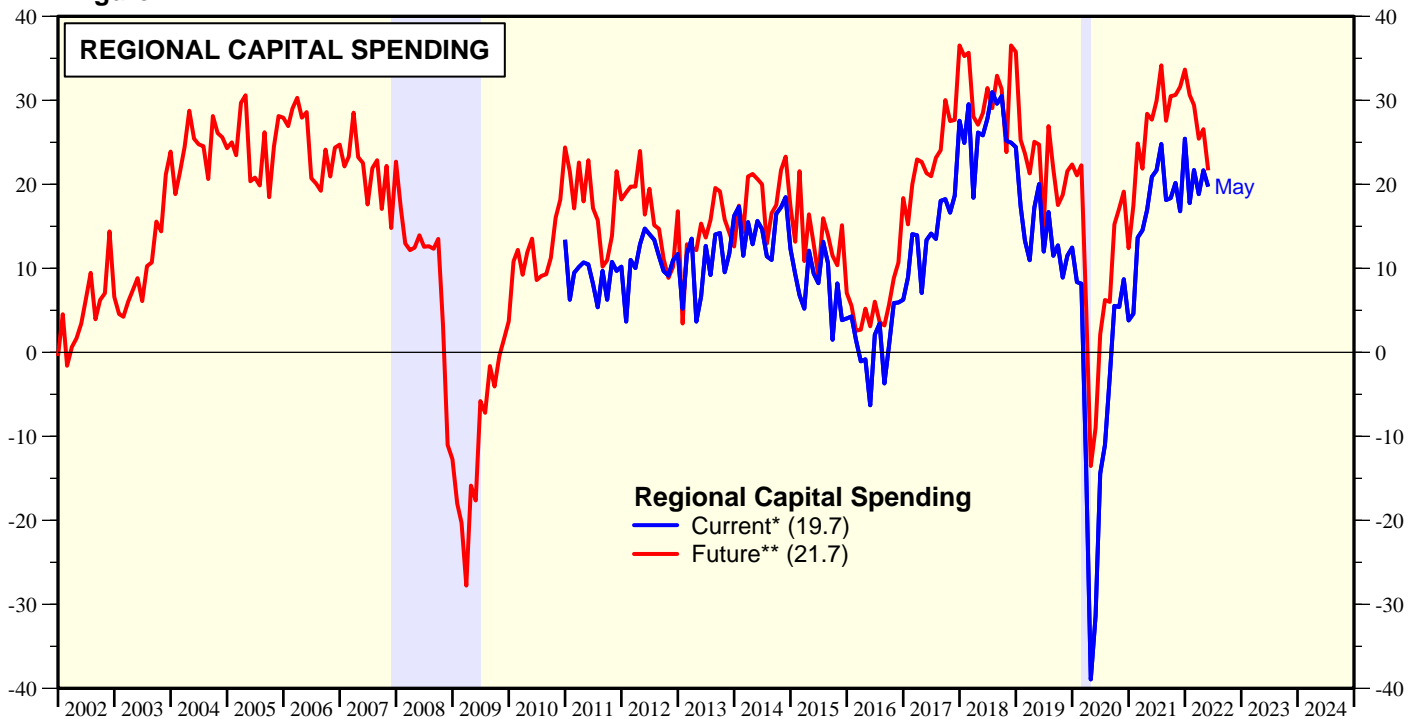
\* Includes domestic cars, light trucks, and imports.  
 Source: Autodata and Haver Analytics.

Figure 13.



Source: Bureau of Economic Analysis.

Figure 14.



\* Average of Dallas, Kansas City, and Richmond.

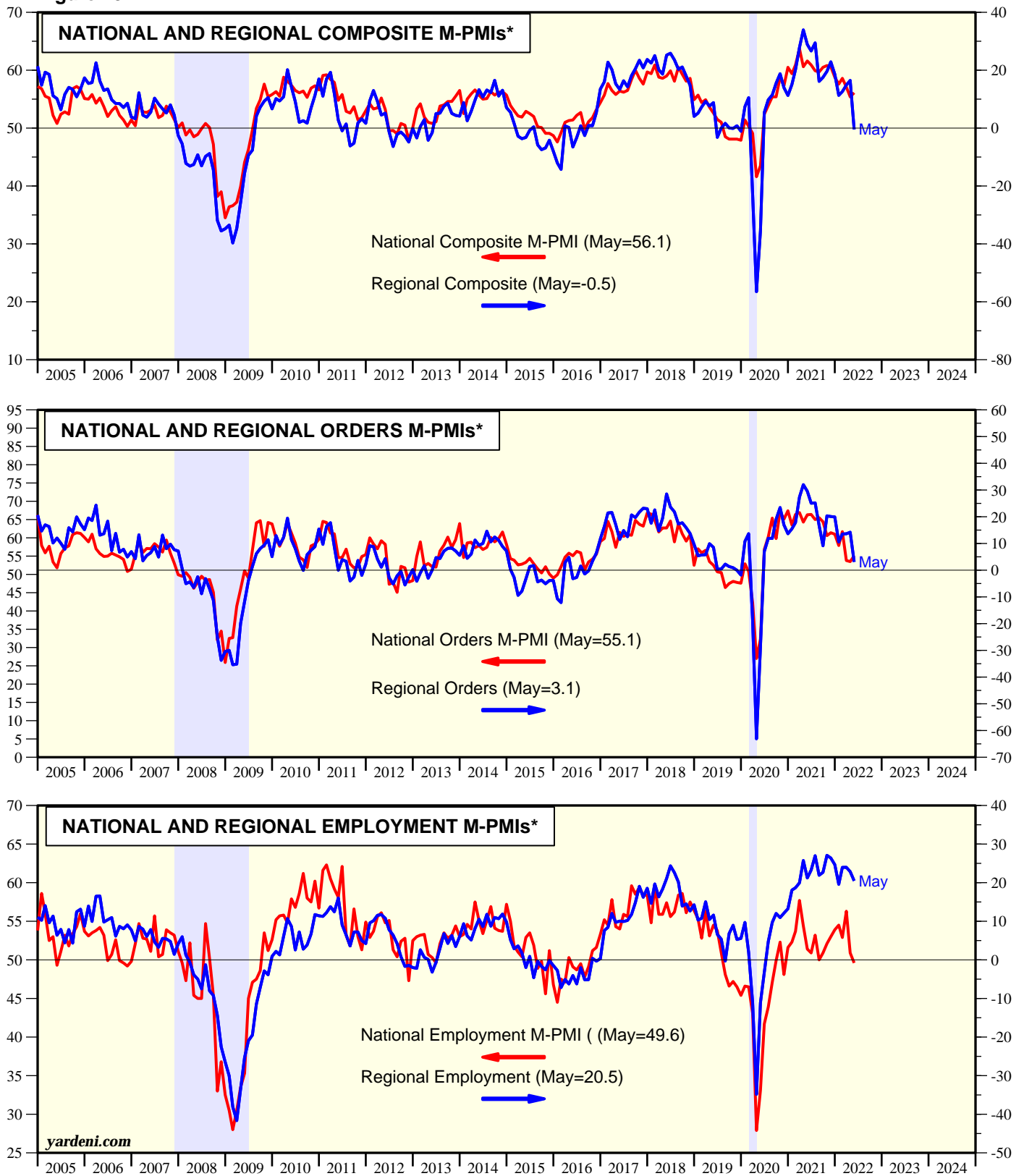
\*\* Average of Kansas City, New York, and Philadelphia.

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

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, and Dallas.

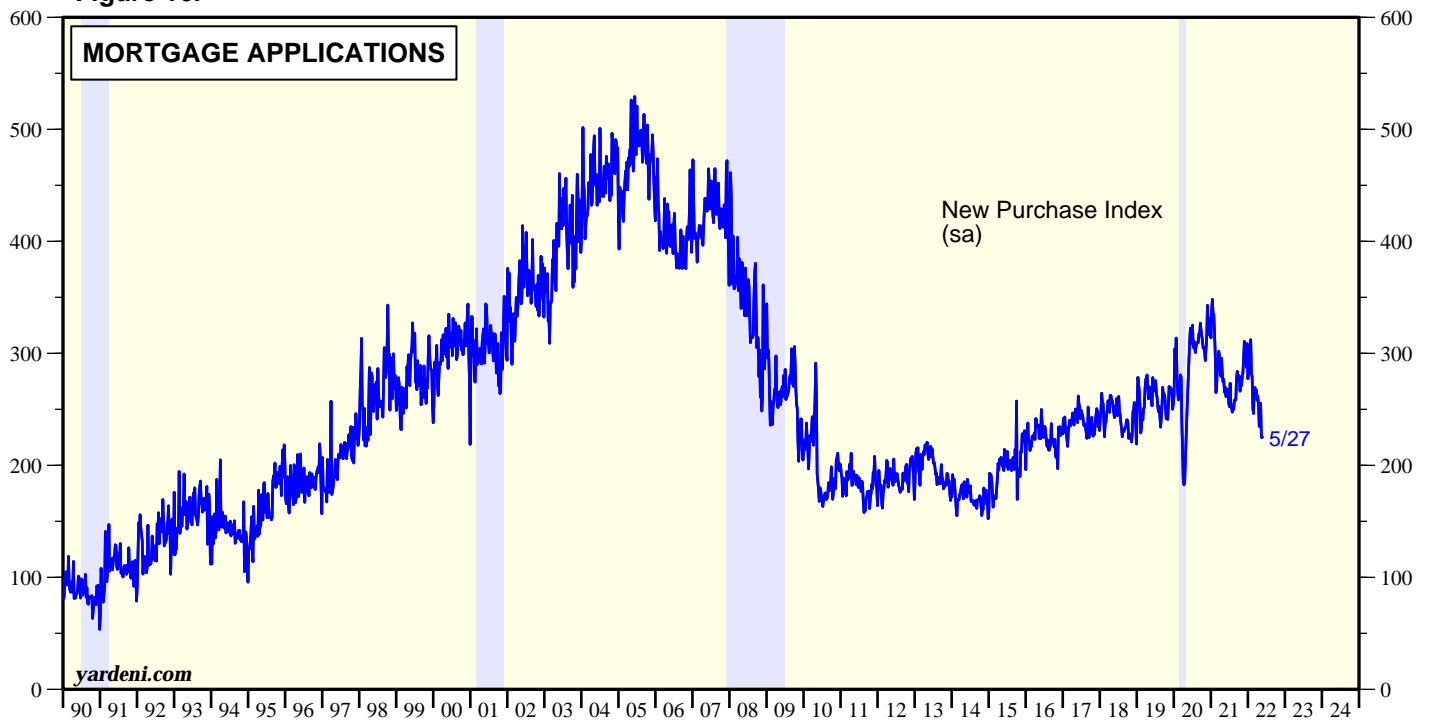


**Figure 15.**



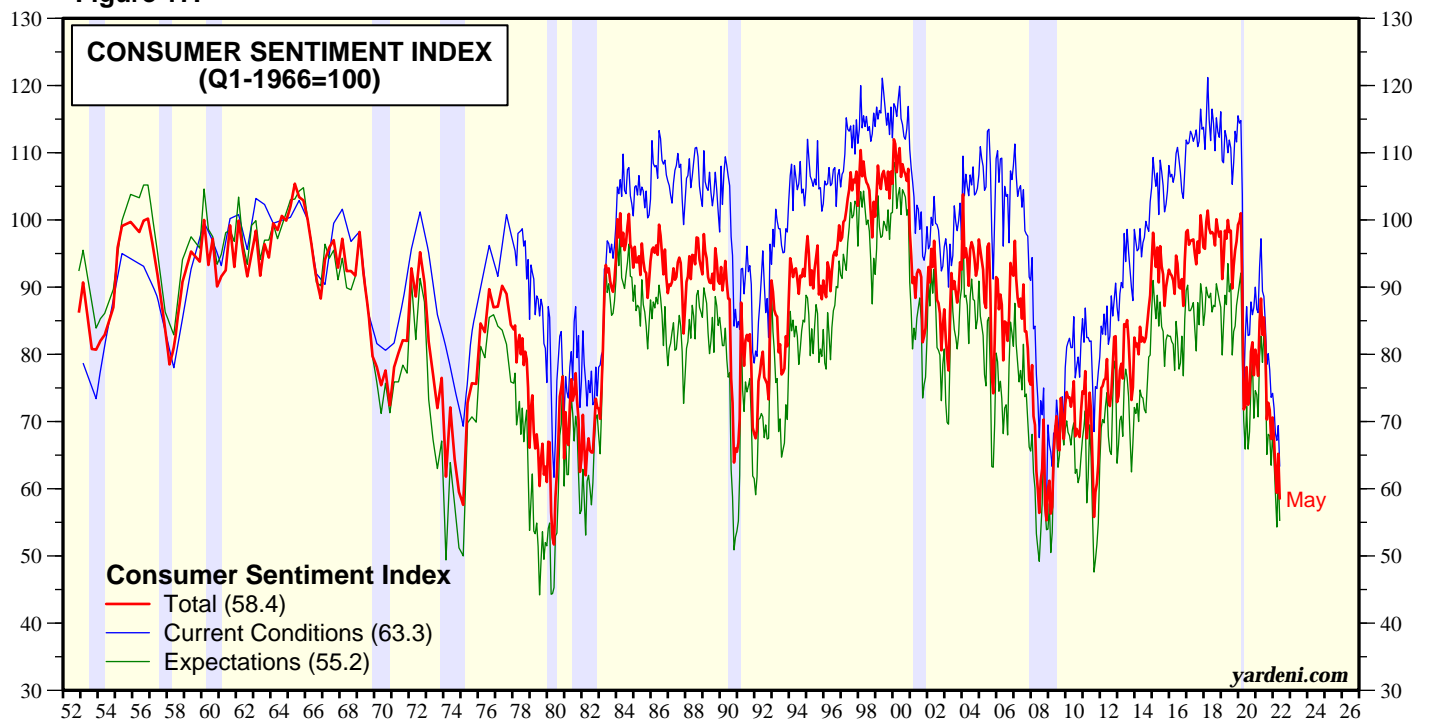
\* Average of Dallas, Kansas City, New York, Philadelphia, and Richmond.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

**Figure 16.**



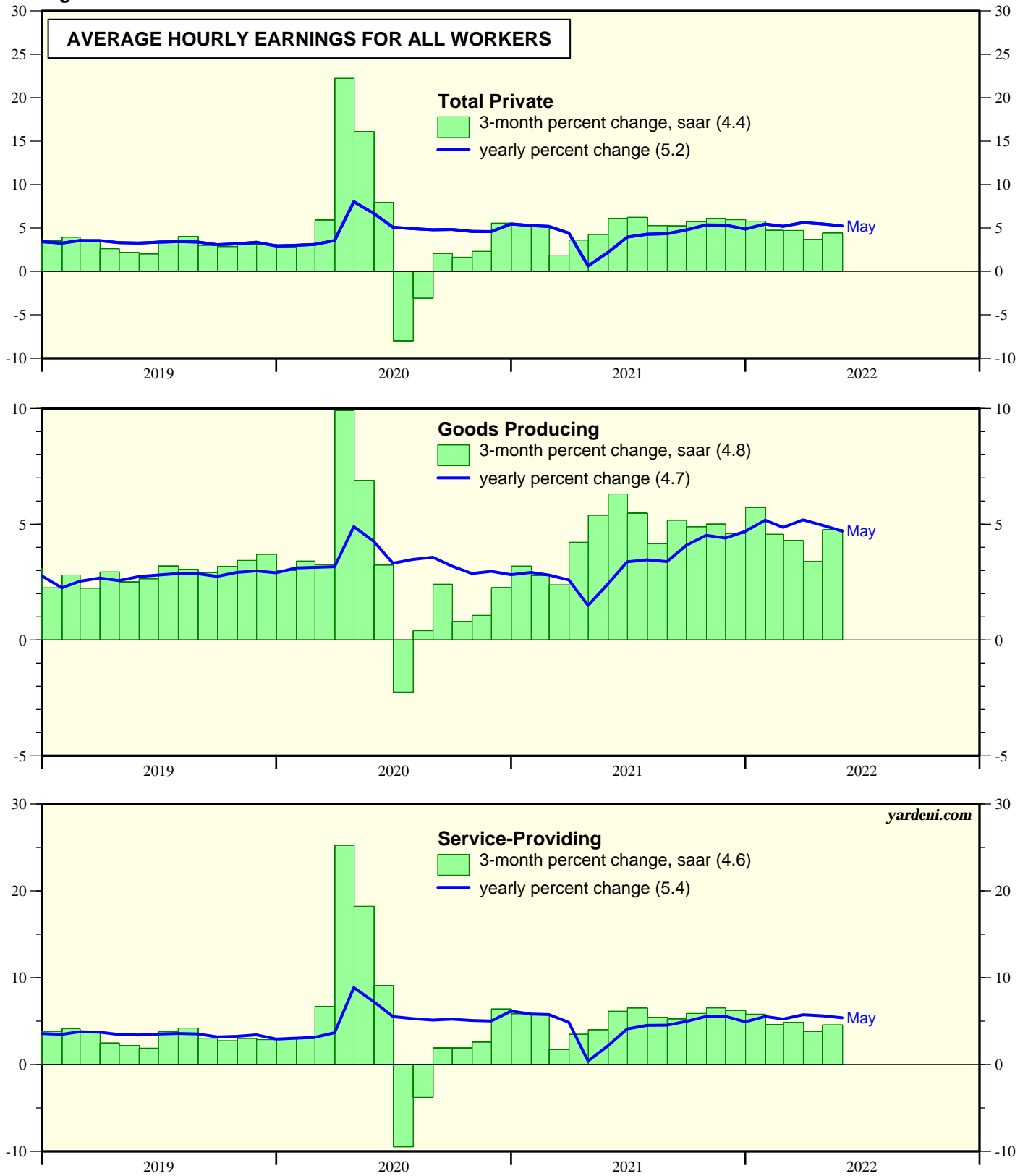
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Mortgage Bankers of America.

**Figure 17.**



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: University of Michigan Survey Research Center

Figure 18.



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