

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*October 4, 2022*

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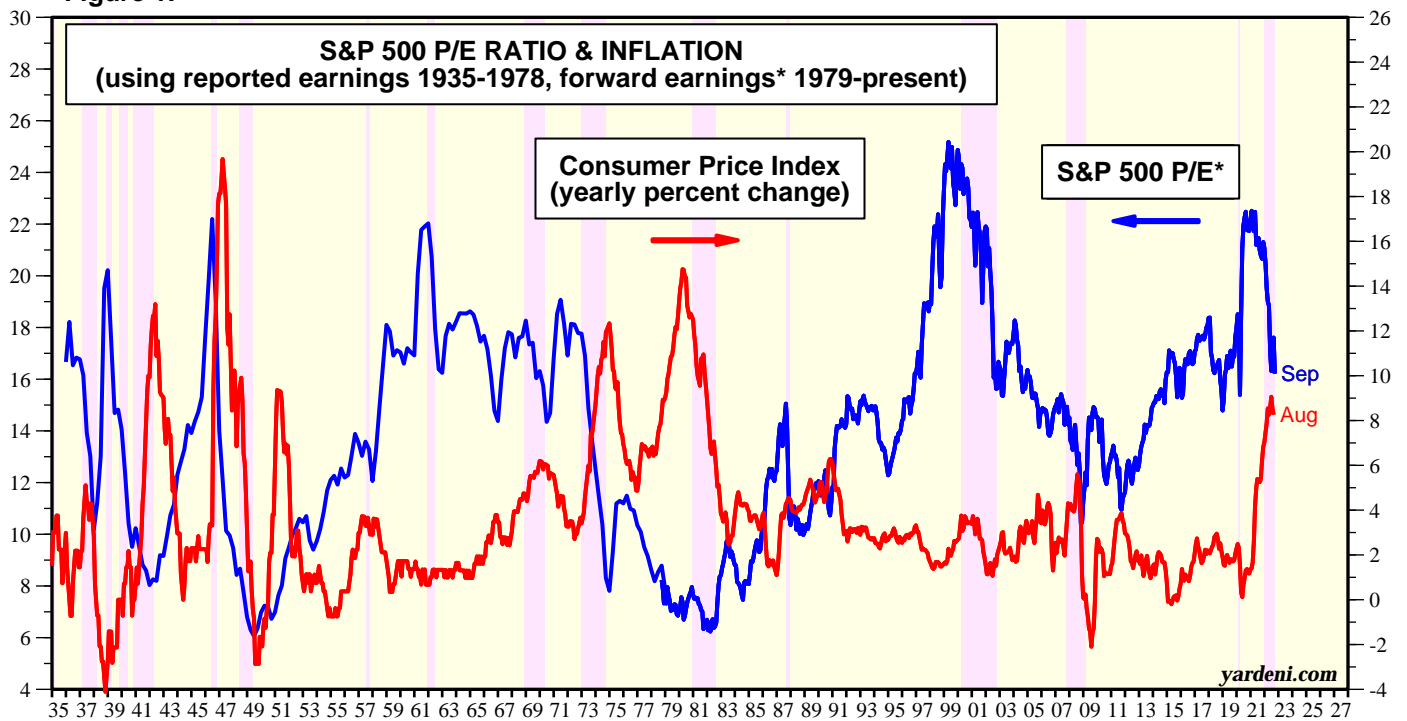
480-664-1333  
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[blog.yardeni.com](http://blog.yardeni.com)



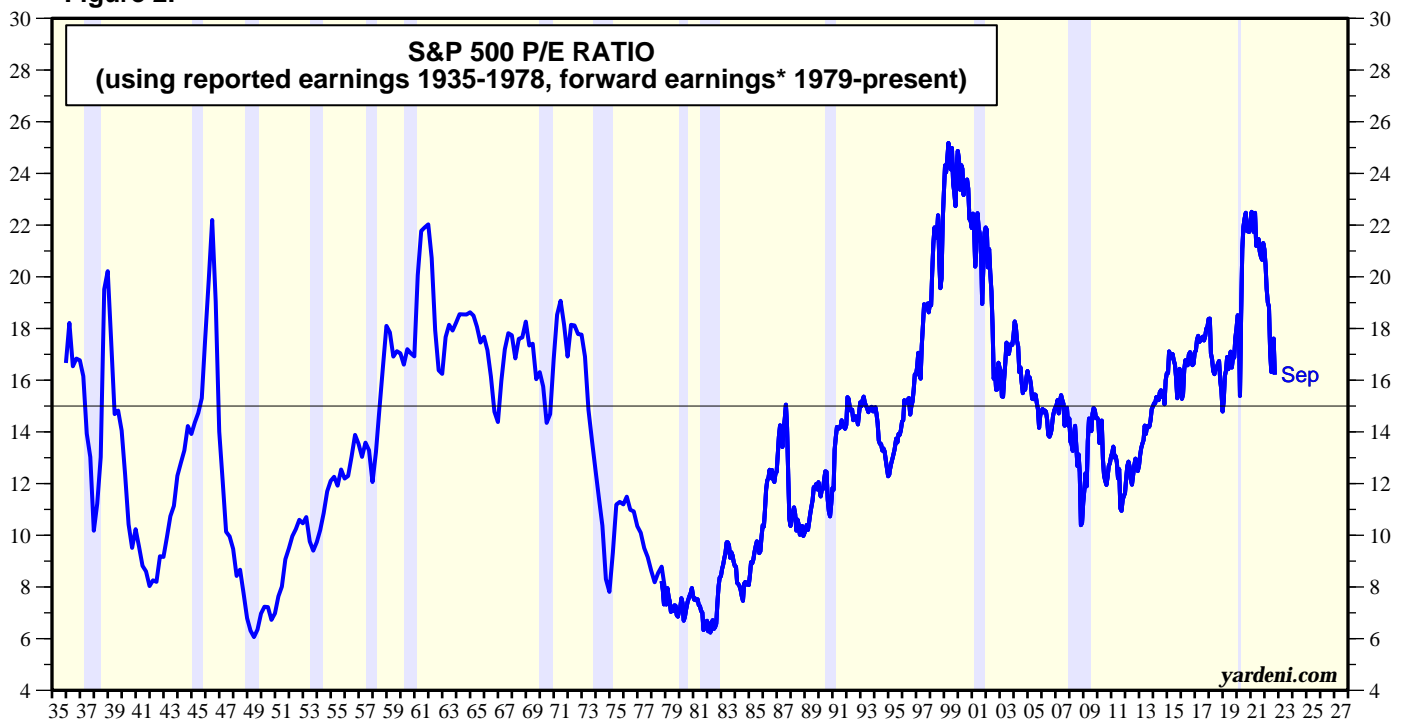
*thinking outside the box*

Figure 1.



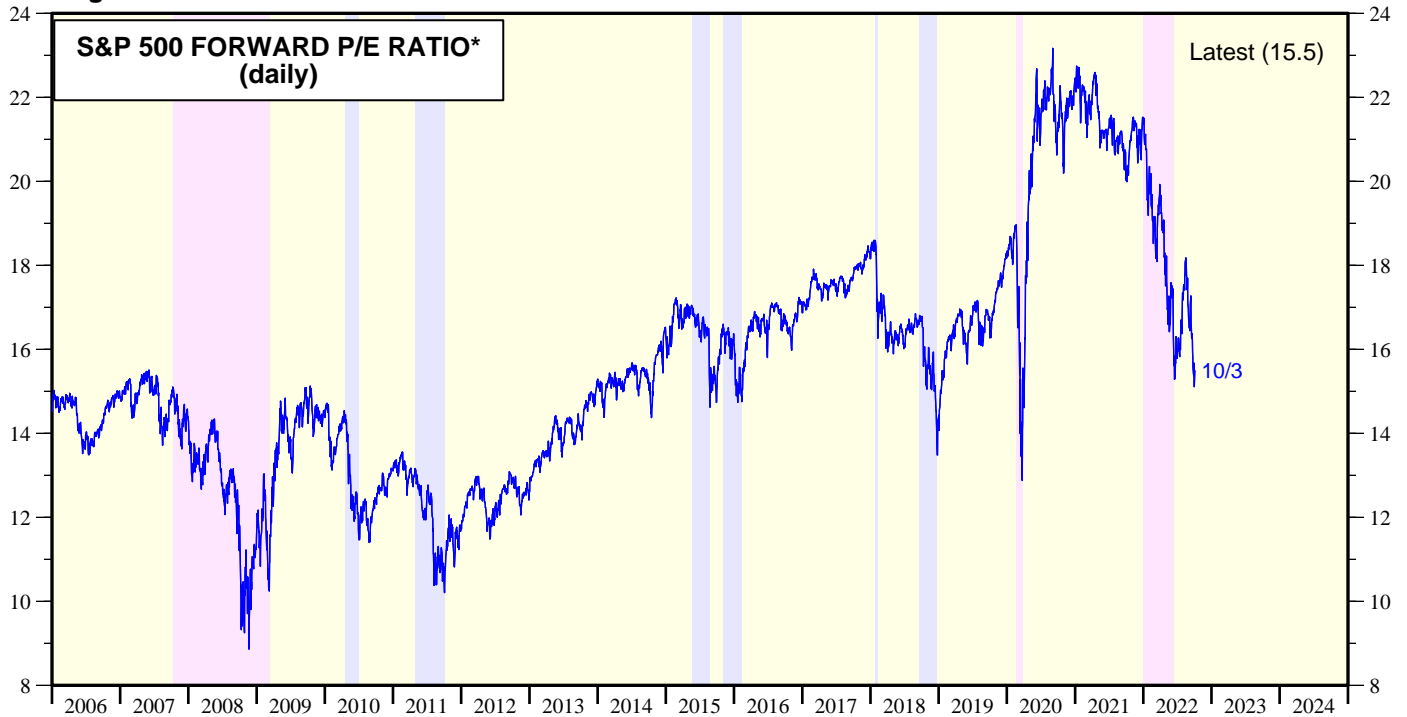
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow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

Figure 2.



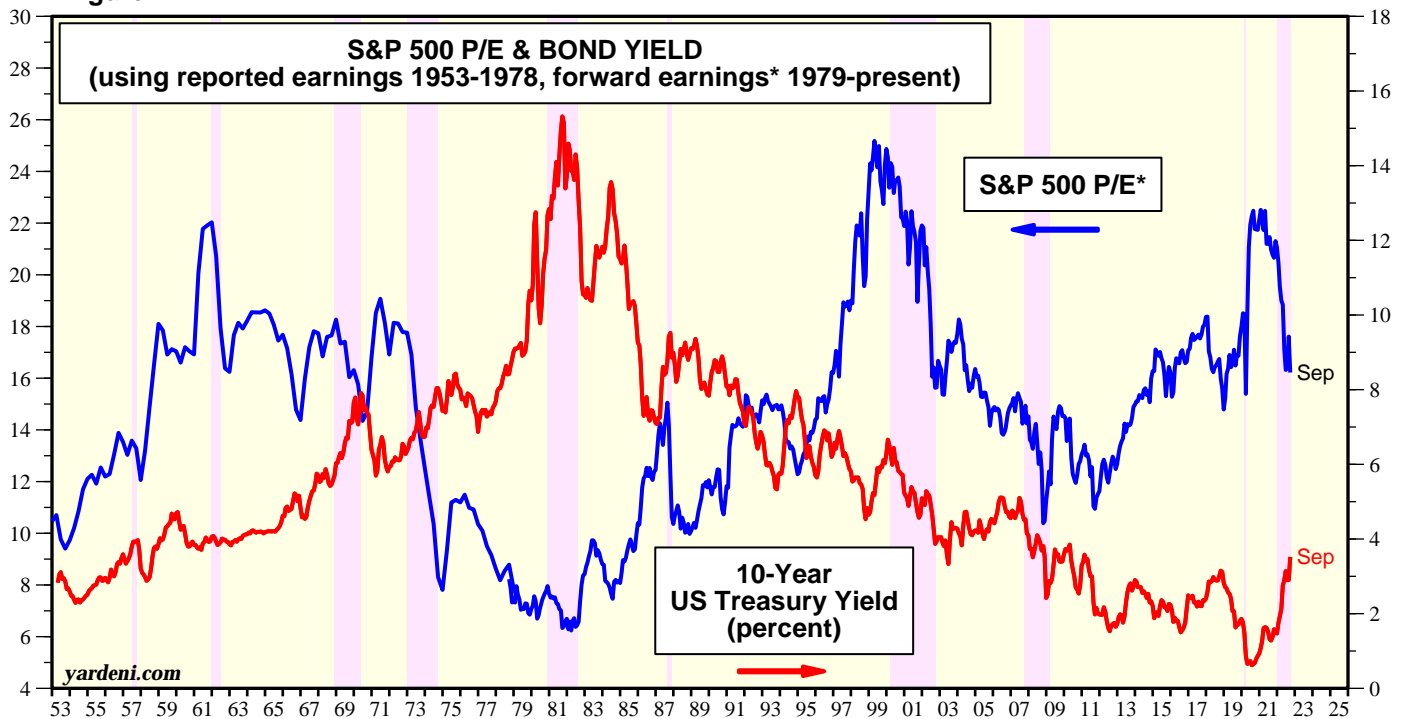
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
Note: Shaded areas are recessions according to the National Bureau of Economic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

**Figure 3.**



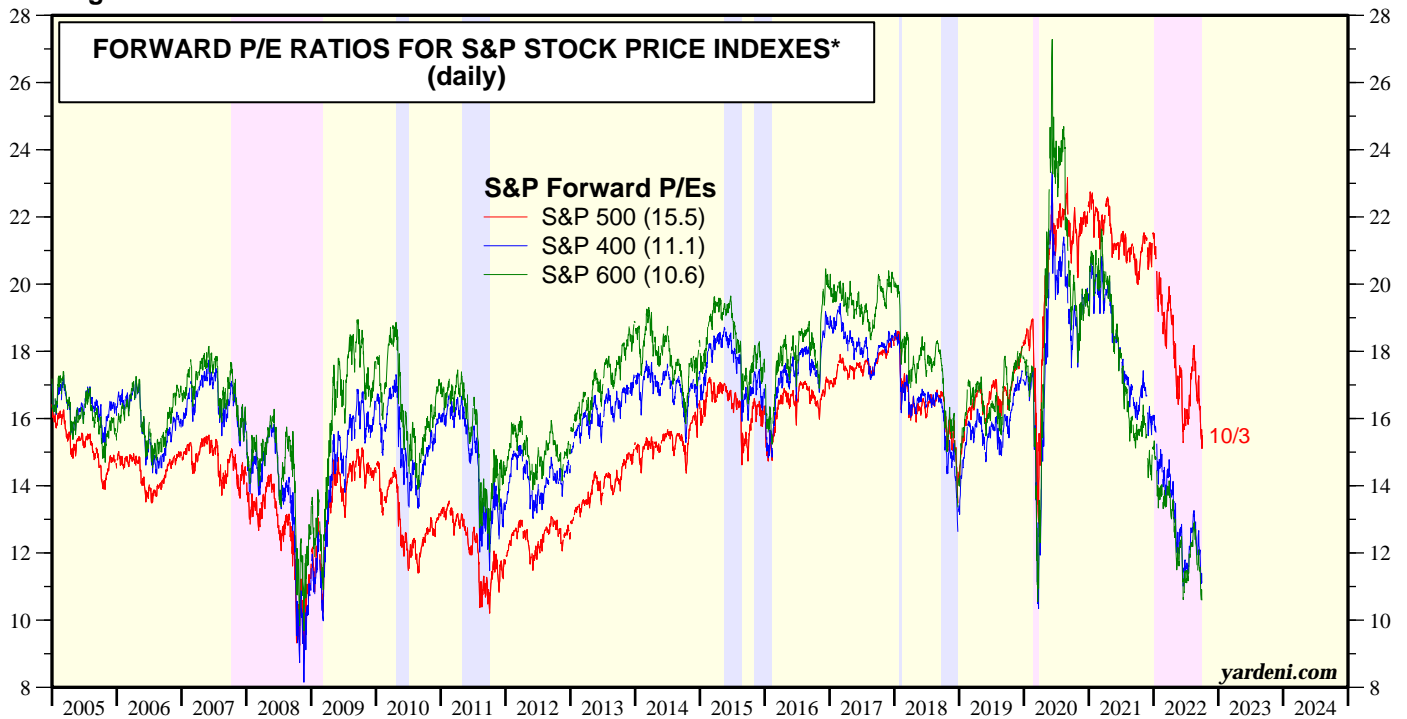
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 4.**



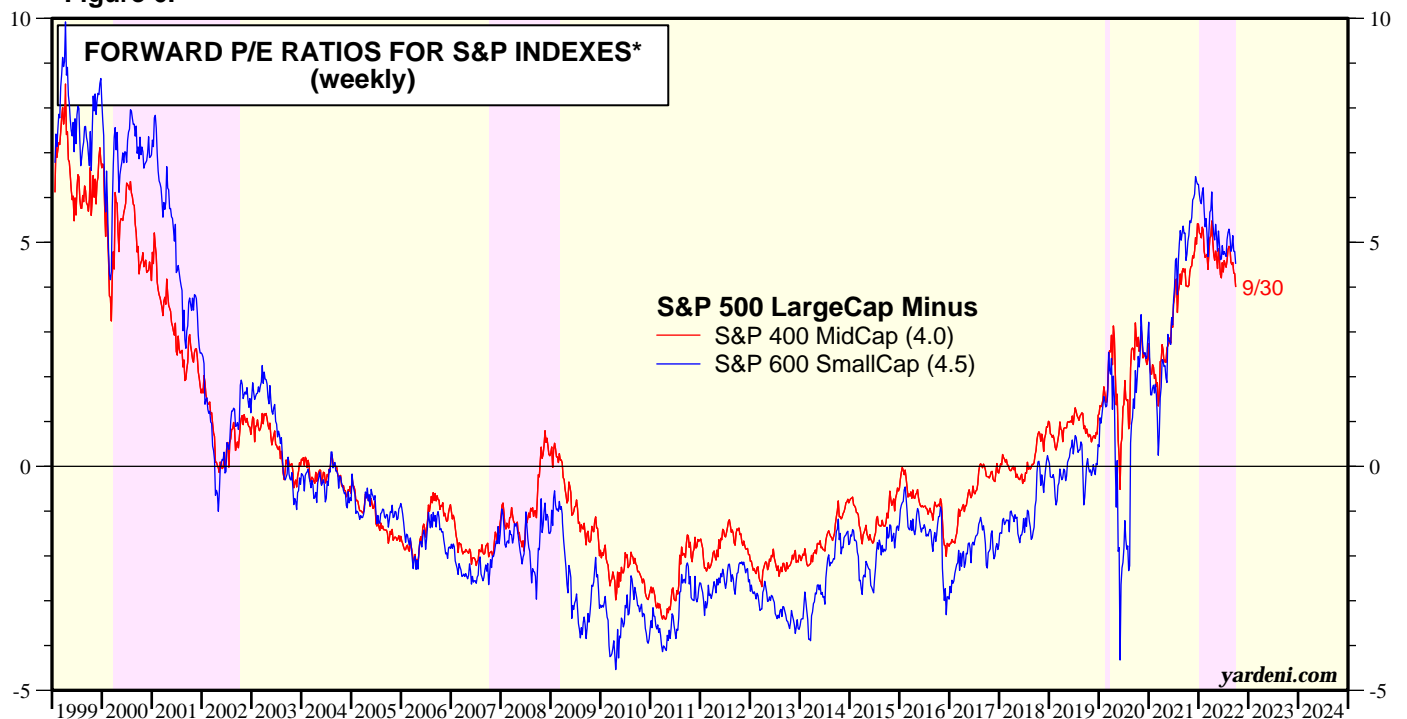
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow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

**Figure 5.**



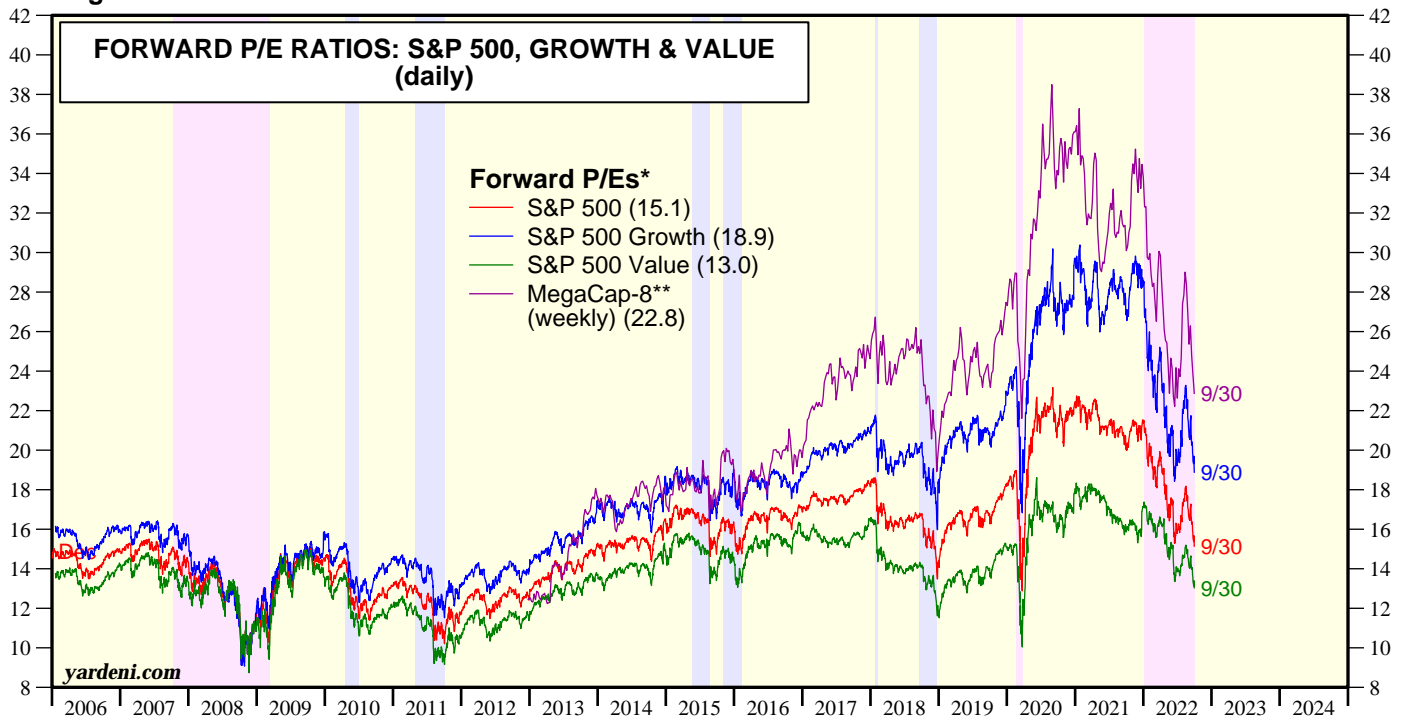
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 6.**



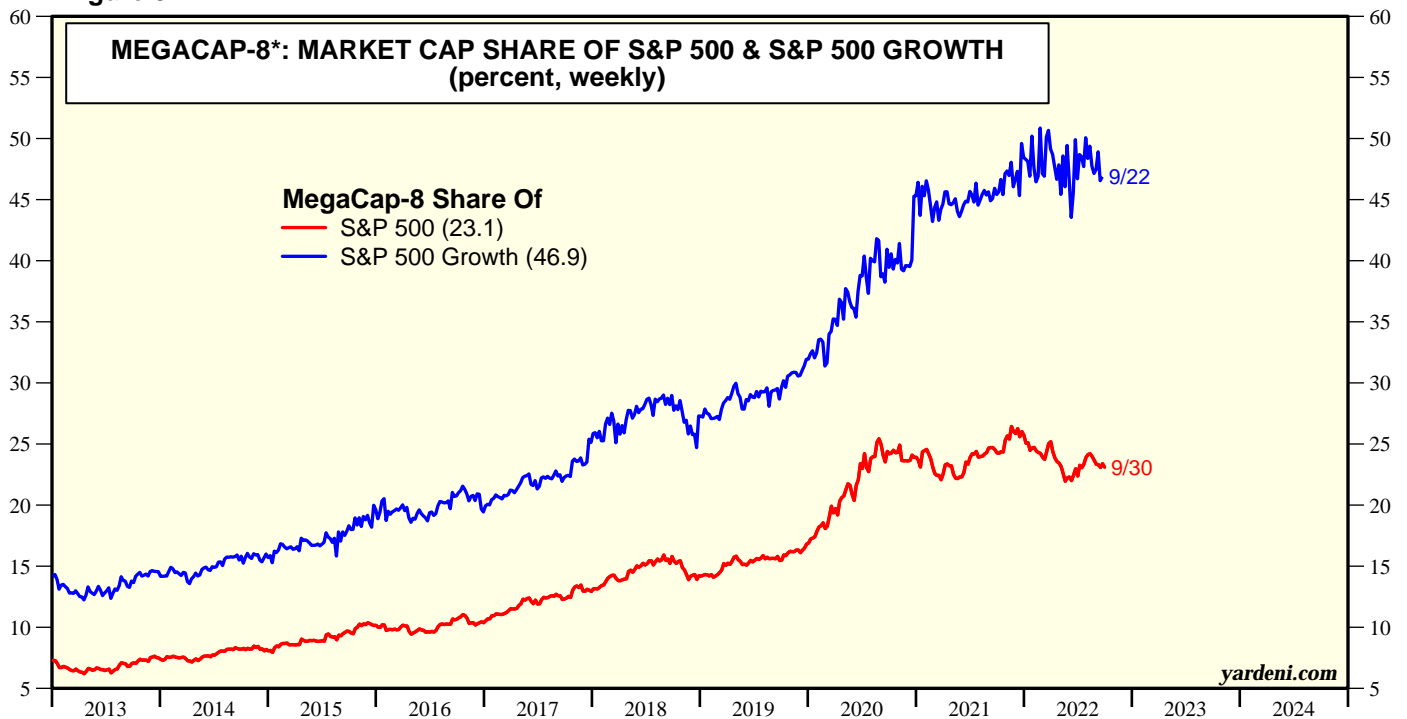
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 7.**



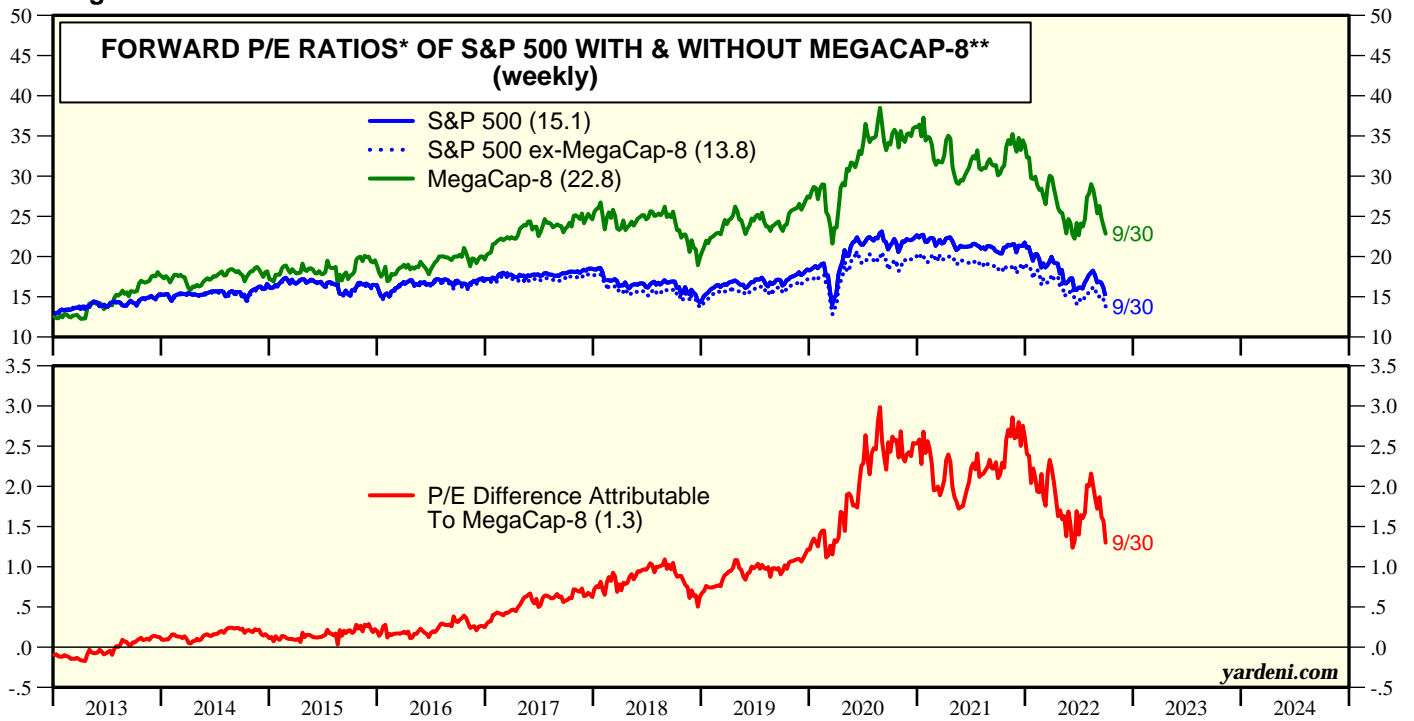
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 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.

**Figure 8.**



\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 9.**

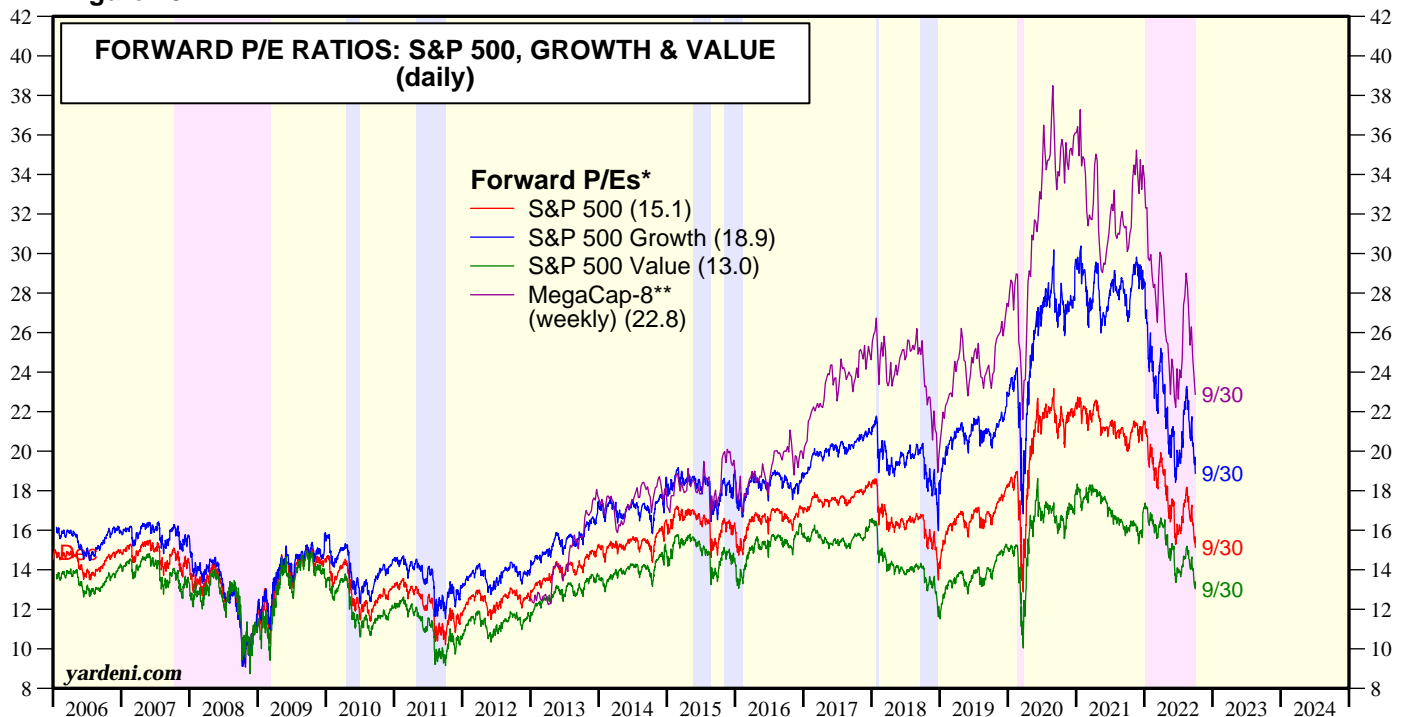


\* Price divided by consensus forward earnings forecast.

\*\* 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.

**Figure 10.**



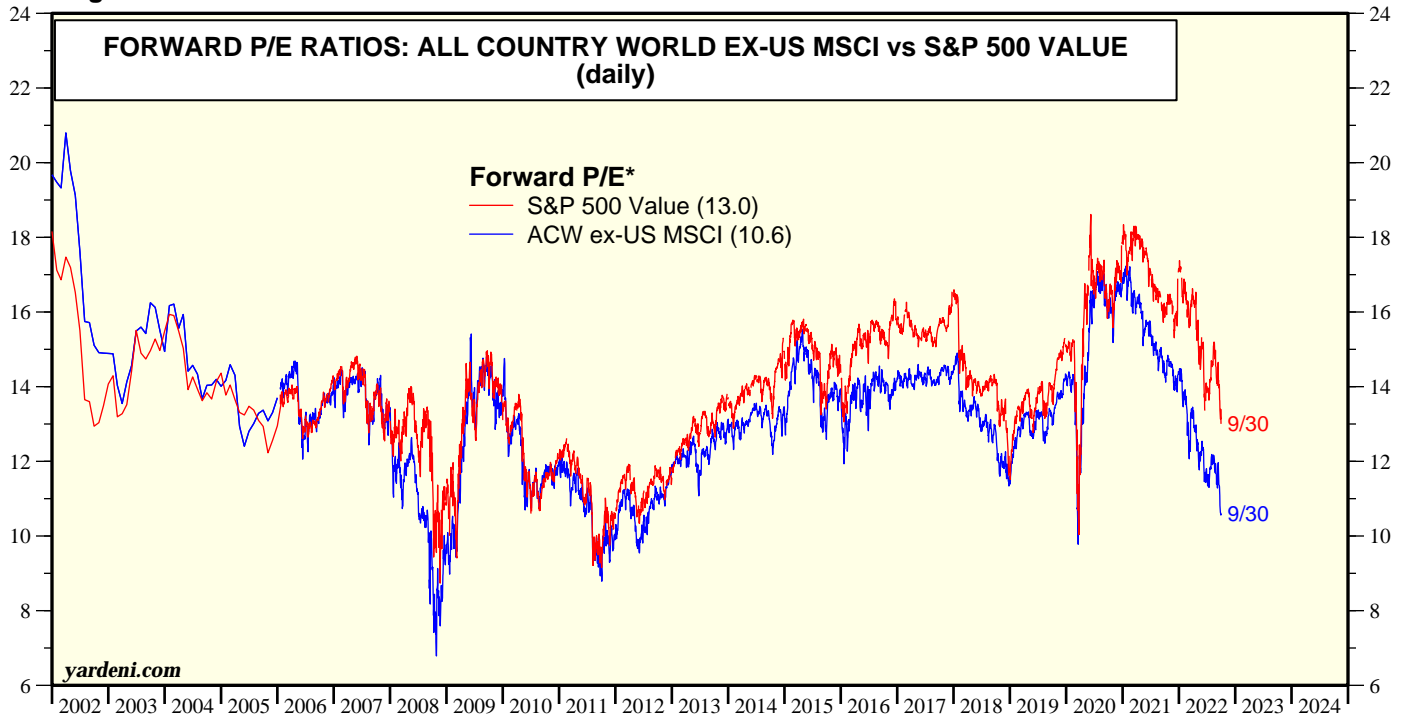
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.

\*\* 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%.

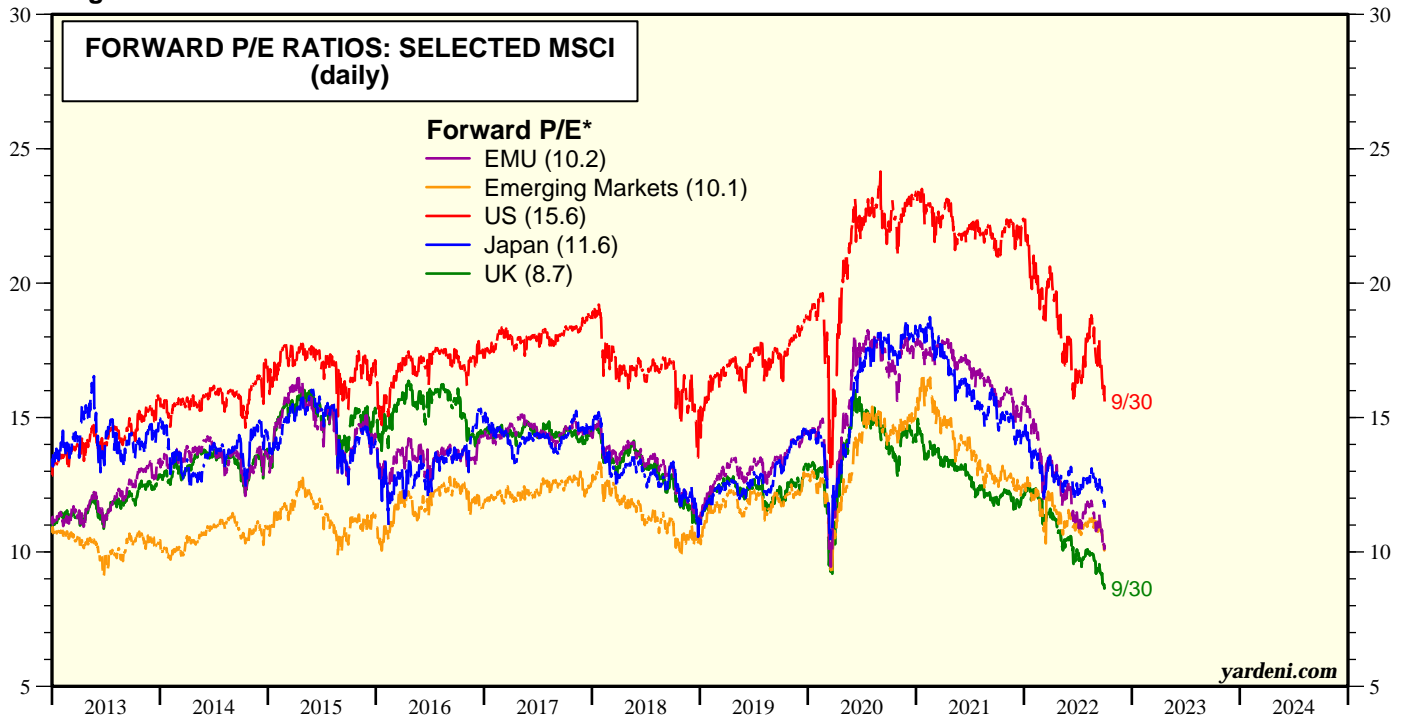
Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 11.



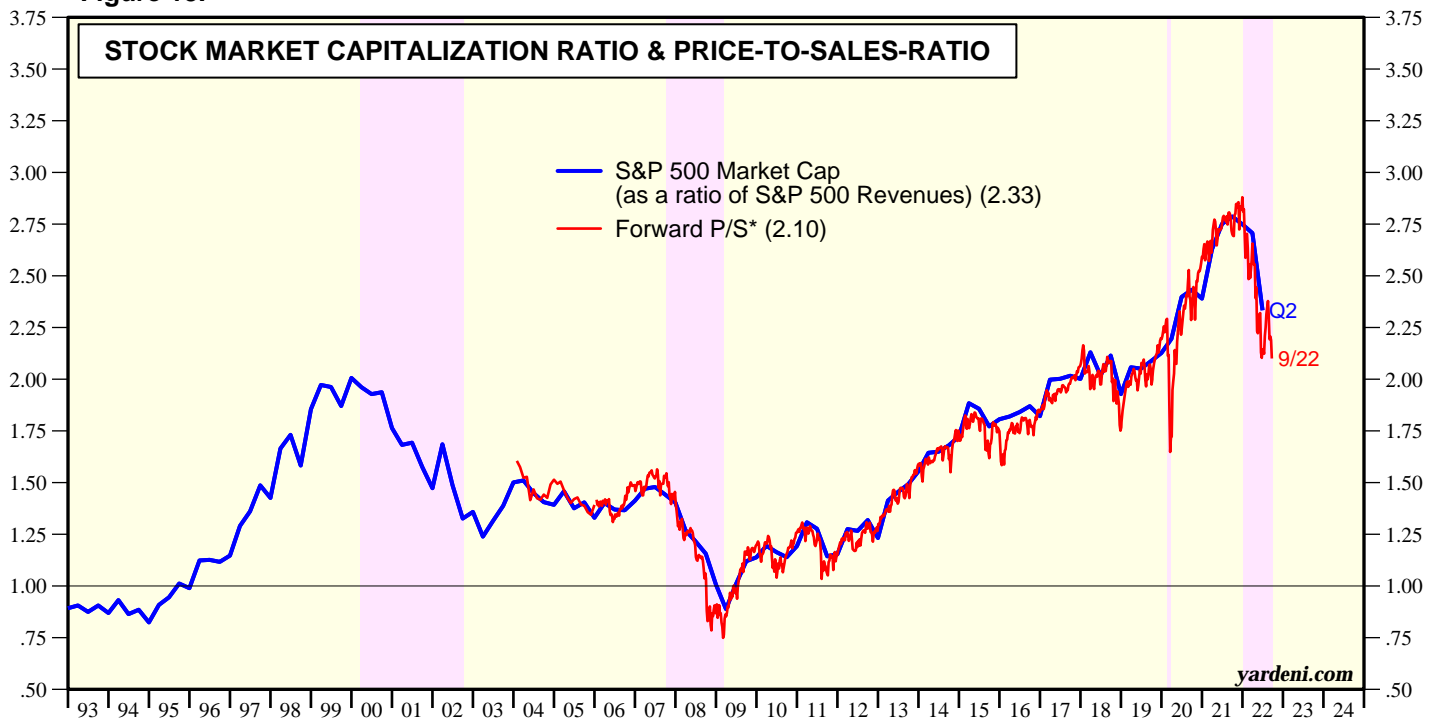
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 12.



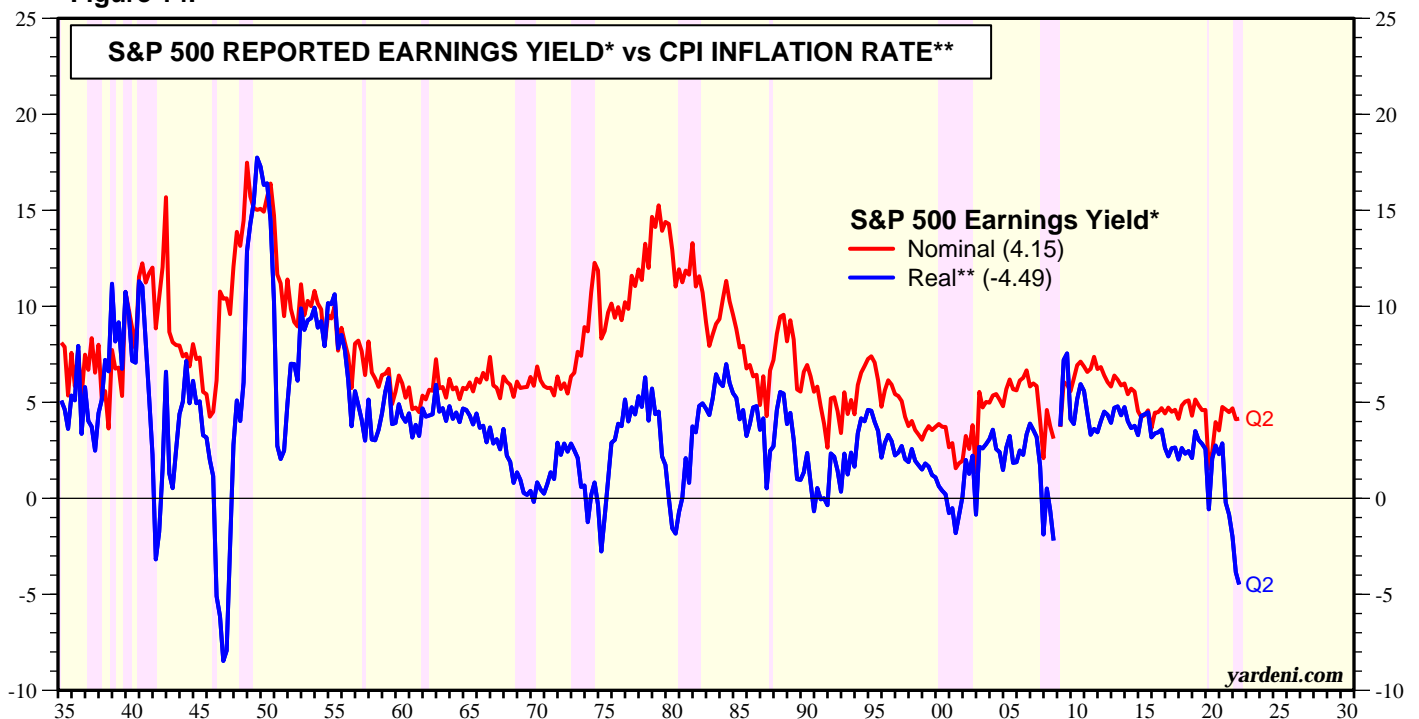
\* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 13.



\* S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.  
 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.

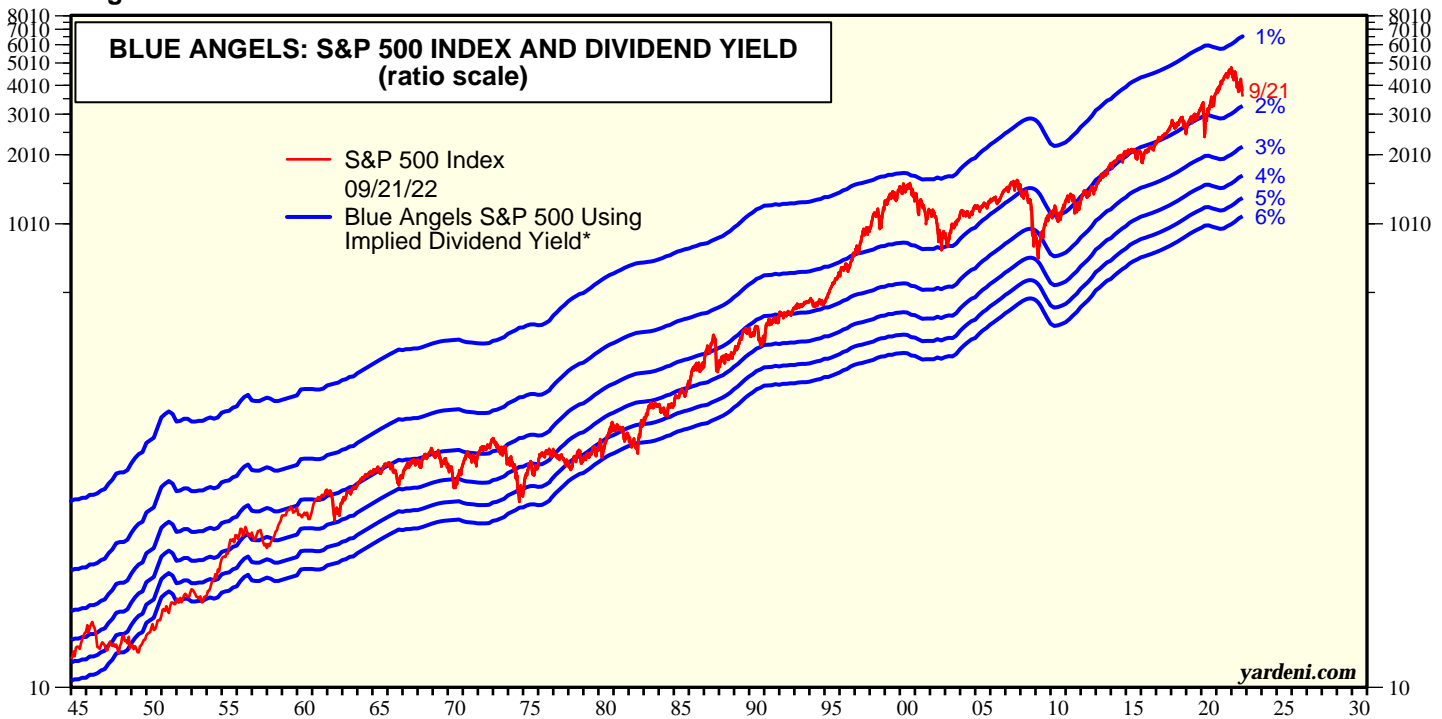
Figure 14.



\* 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.

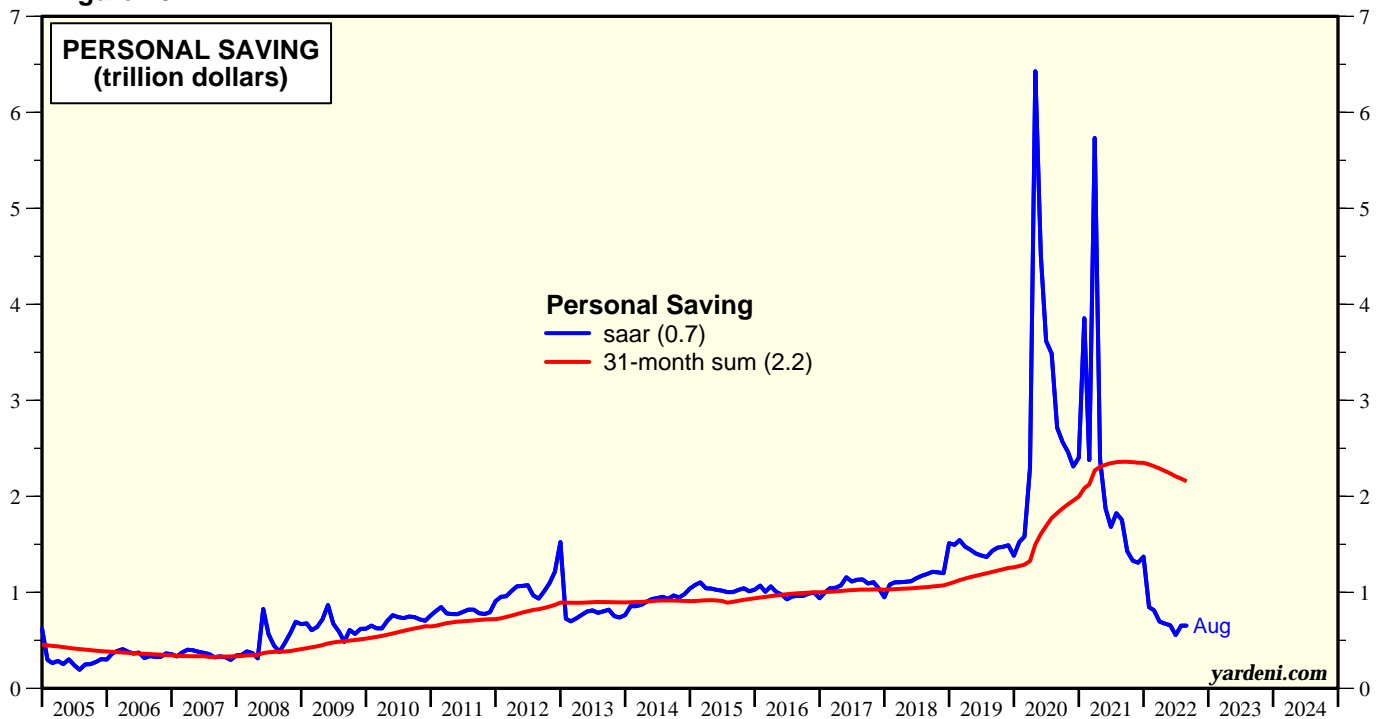


Figure 15.



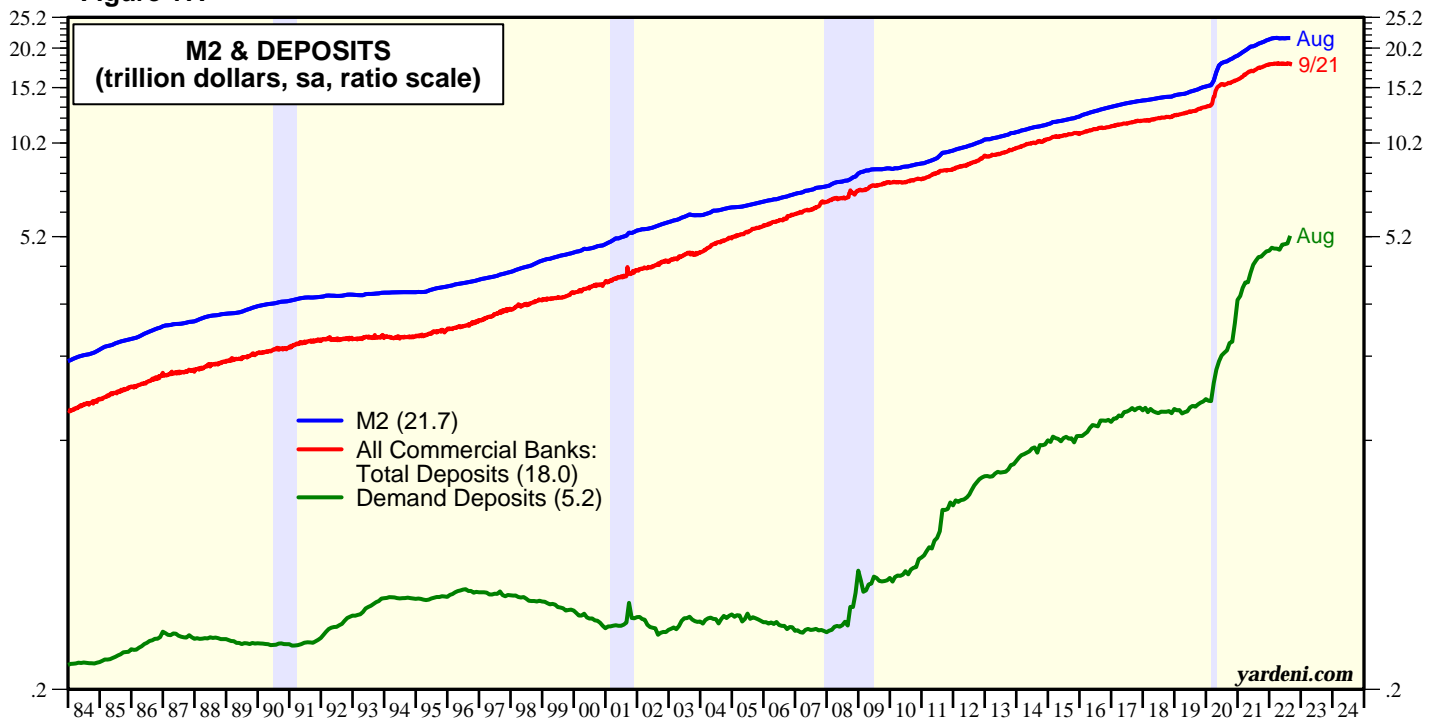
\* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%.  
Source: Standard & Poor's.

Figure 16.



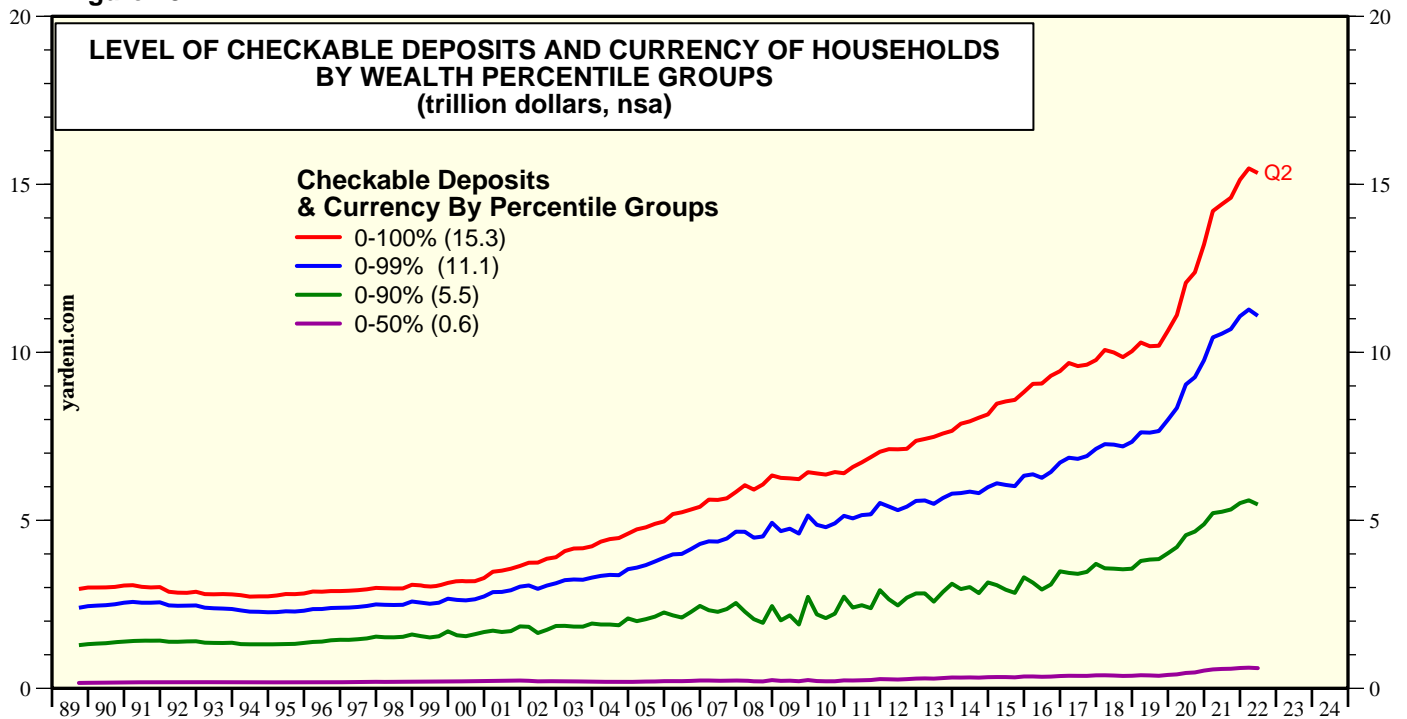
Source: Bureau of Economic Analysis.

Figure 17.



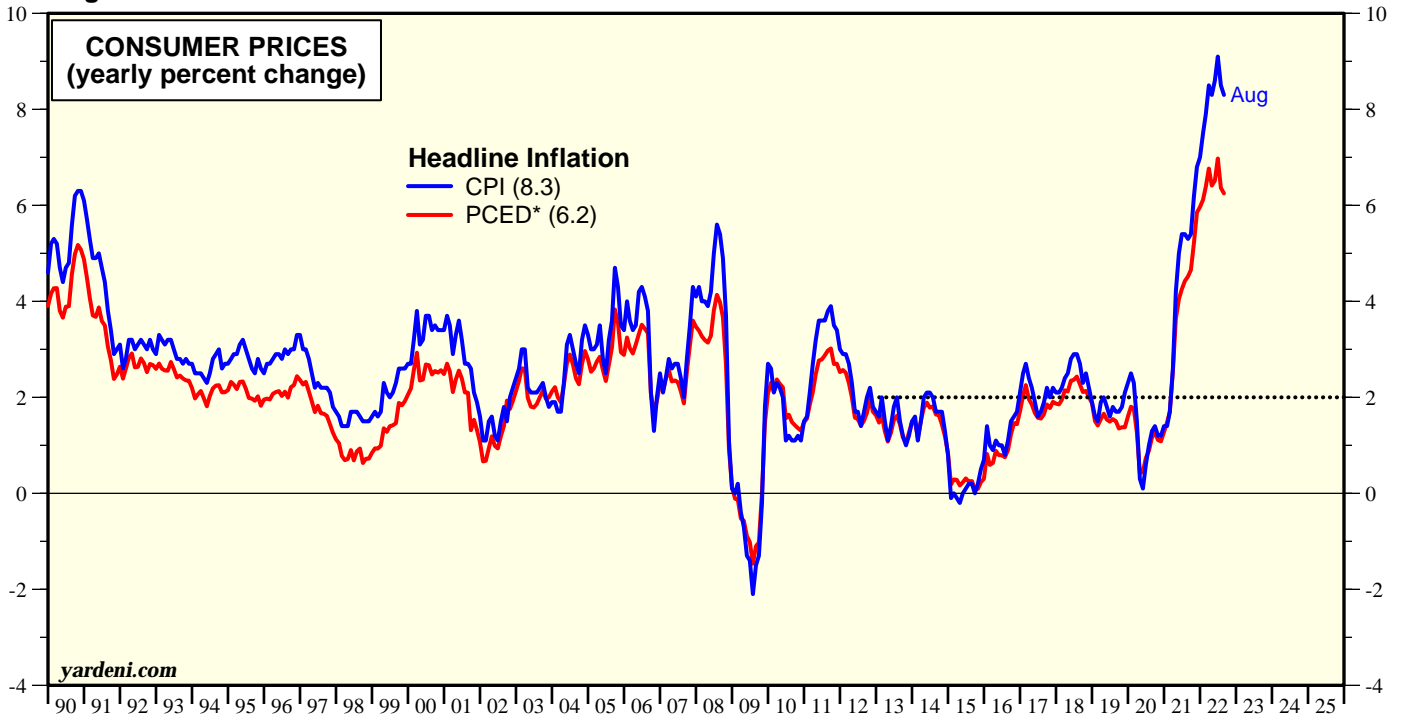
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Board of Governors of the Federal Reserve System.

Figure 18.



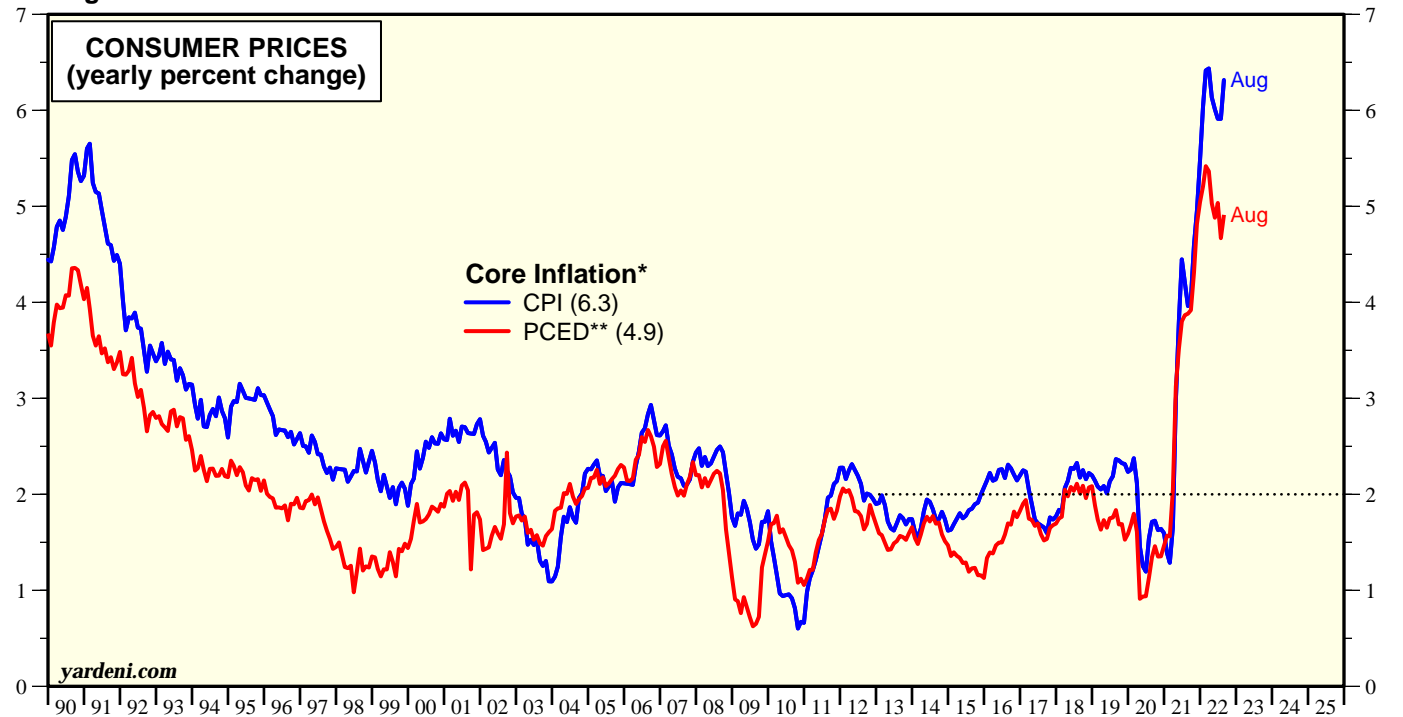
Source: Federal Reserve Board Financial Accounts of the United States, Distributional Financial Accounts (DFA).

Figure 19.



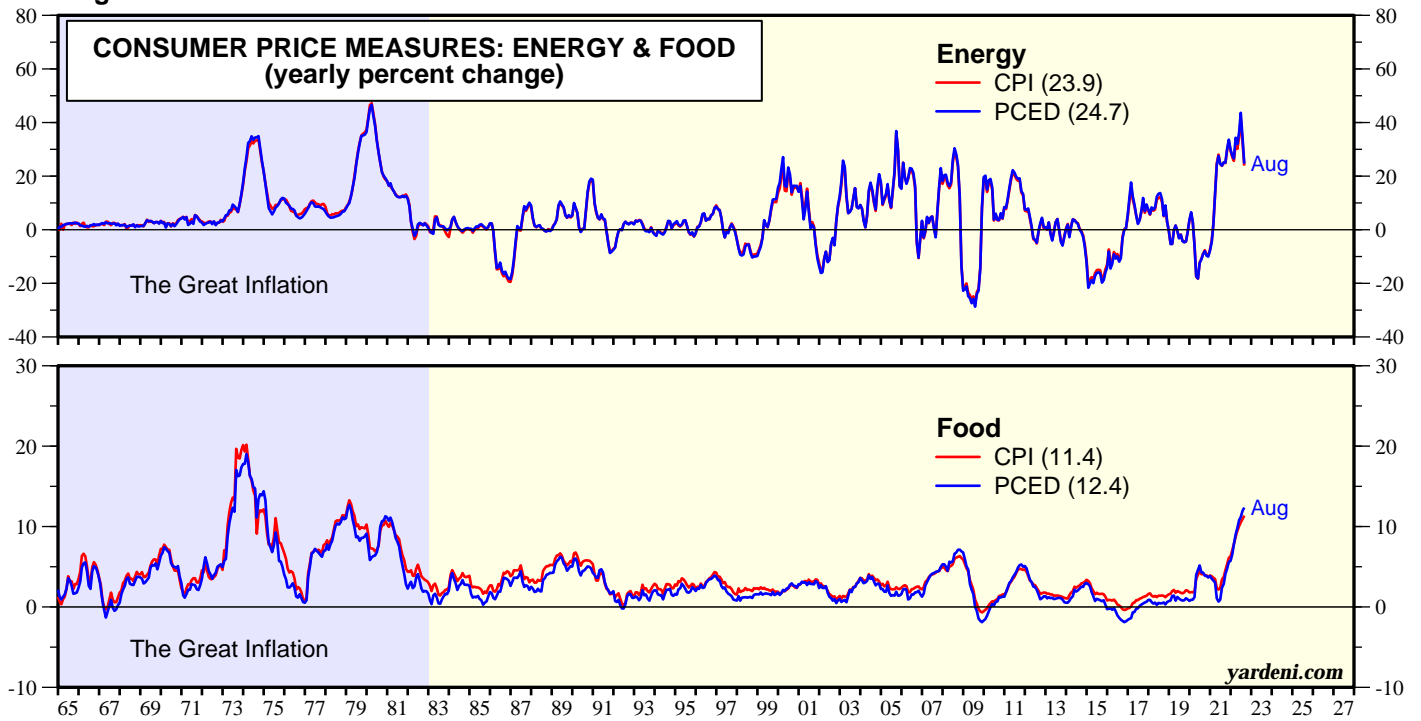
\* Personal consumption expenditures deflator.  
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 20.



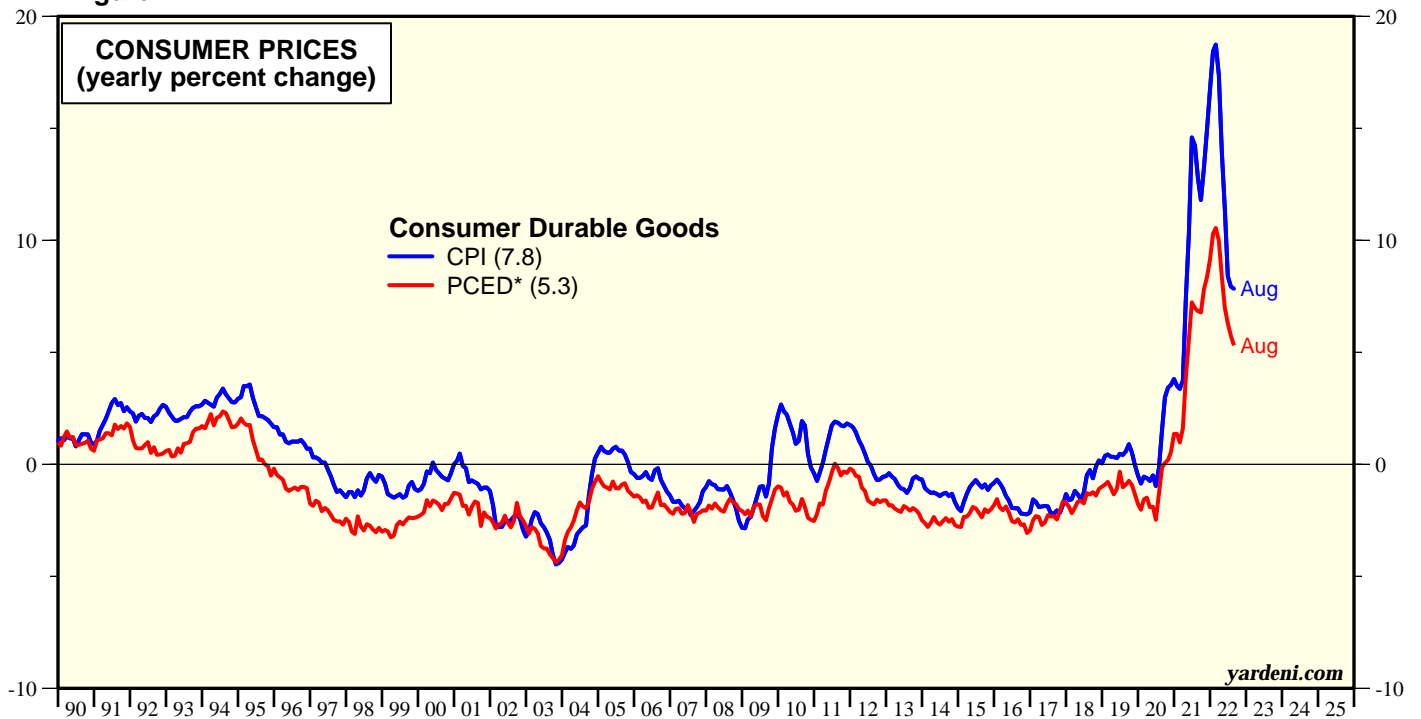
\* Excluding food and energy  
\*\* Personal consumption expenditures deflator.  
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 21.



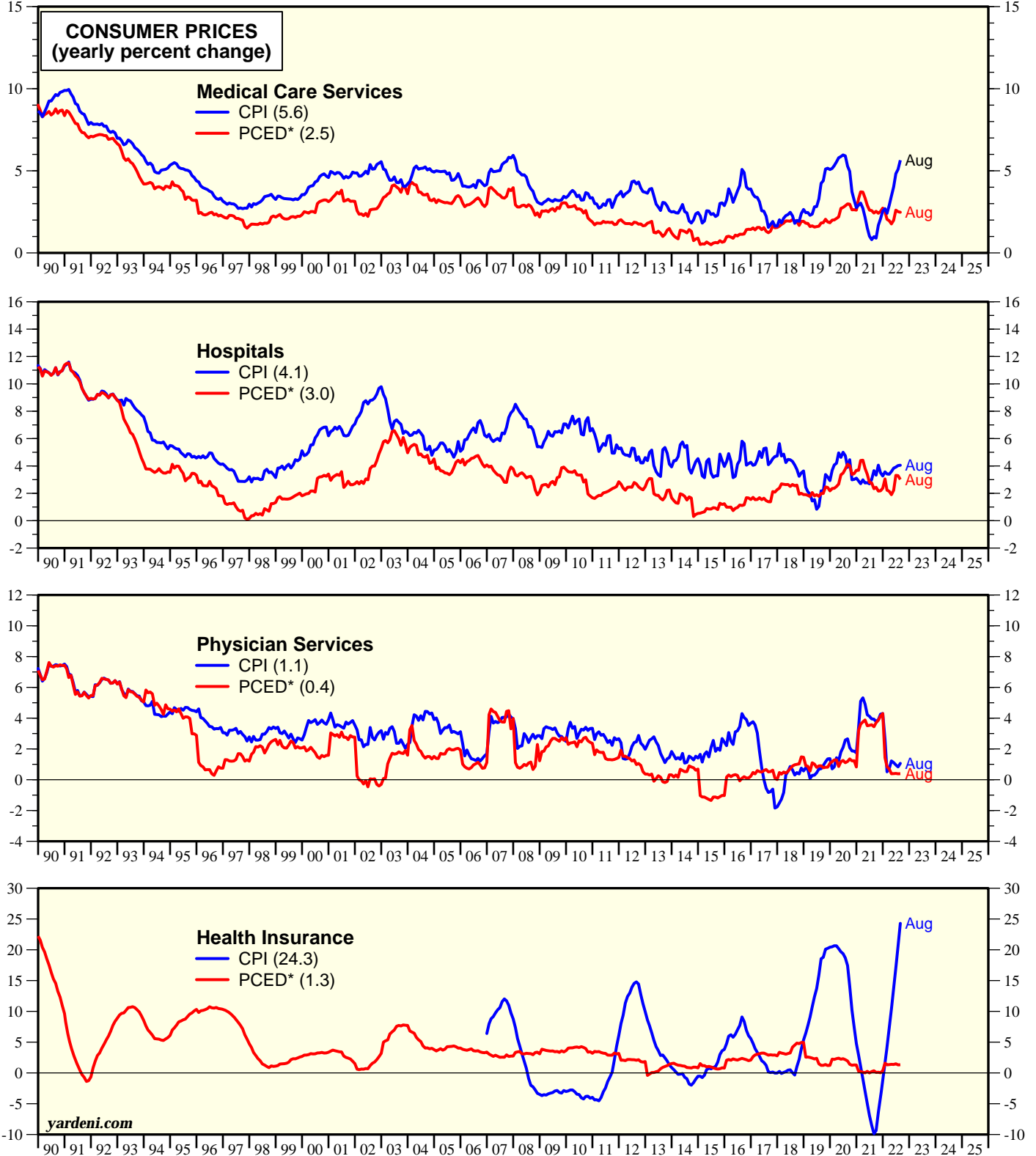
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 22.



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

Figure 23.



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

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