

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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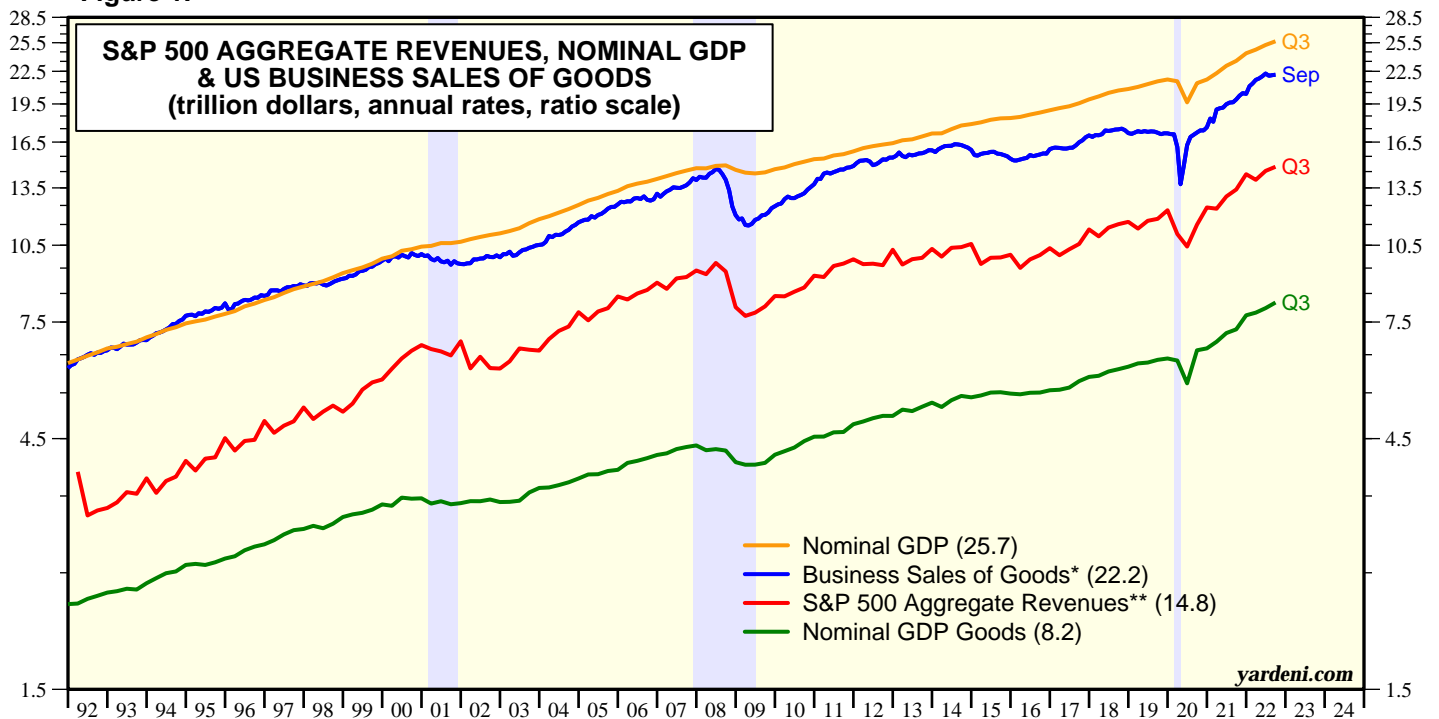
480-664-1333  
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*thinking outside the box*

**Figure 1.**



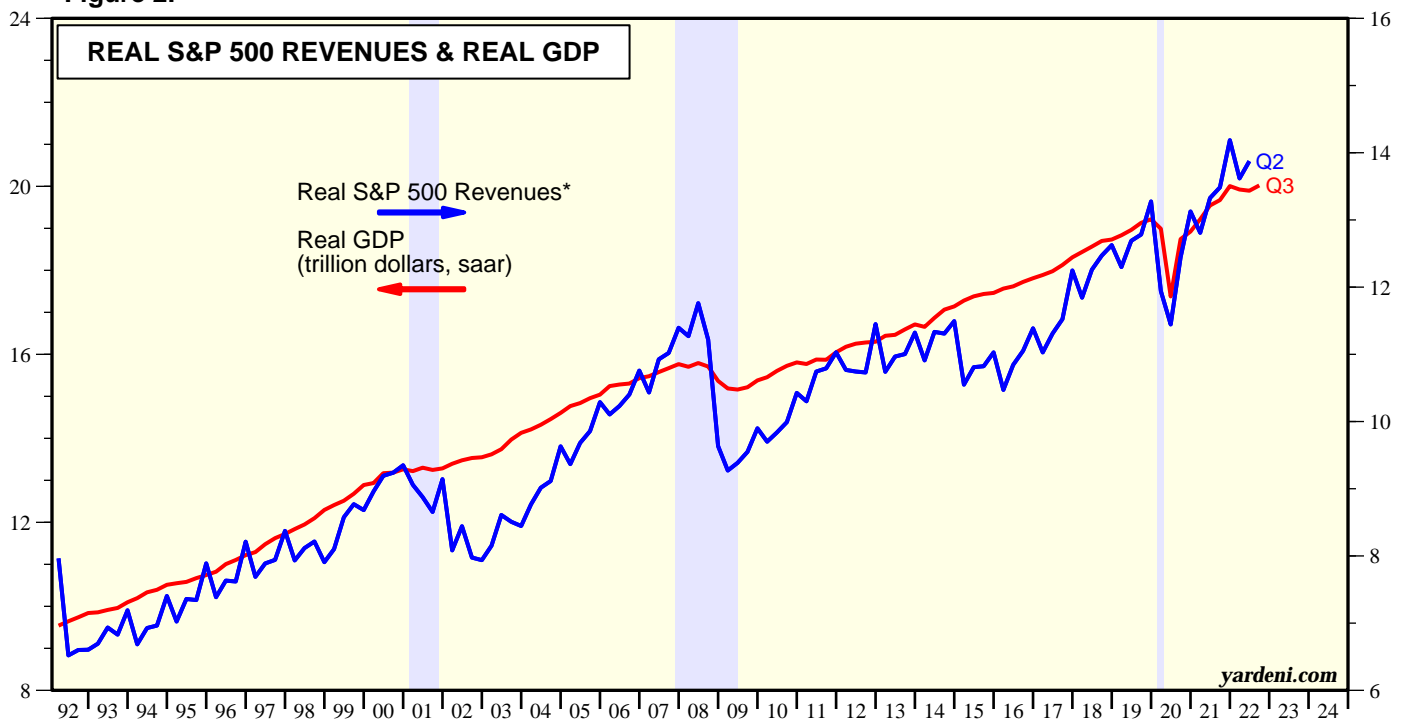
\* Manufacturing and trade sales.

\*\* 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 2.**

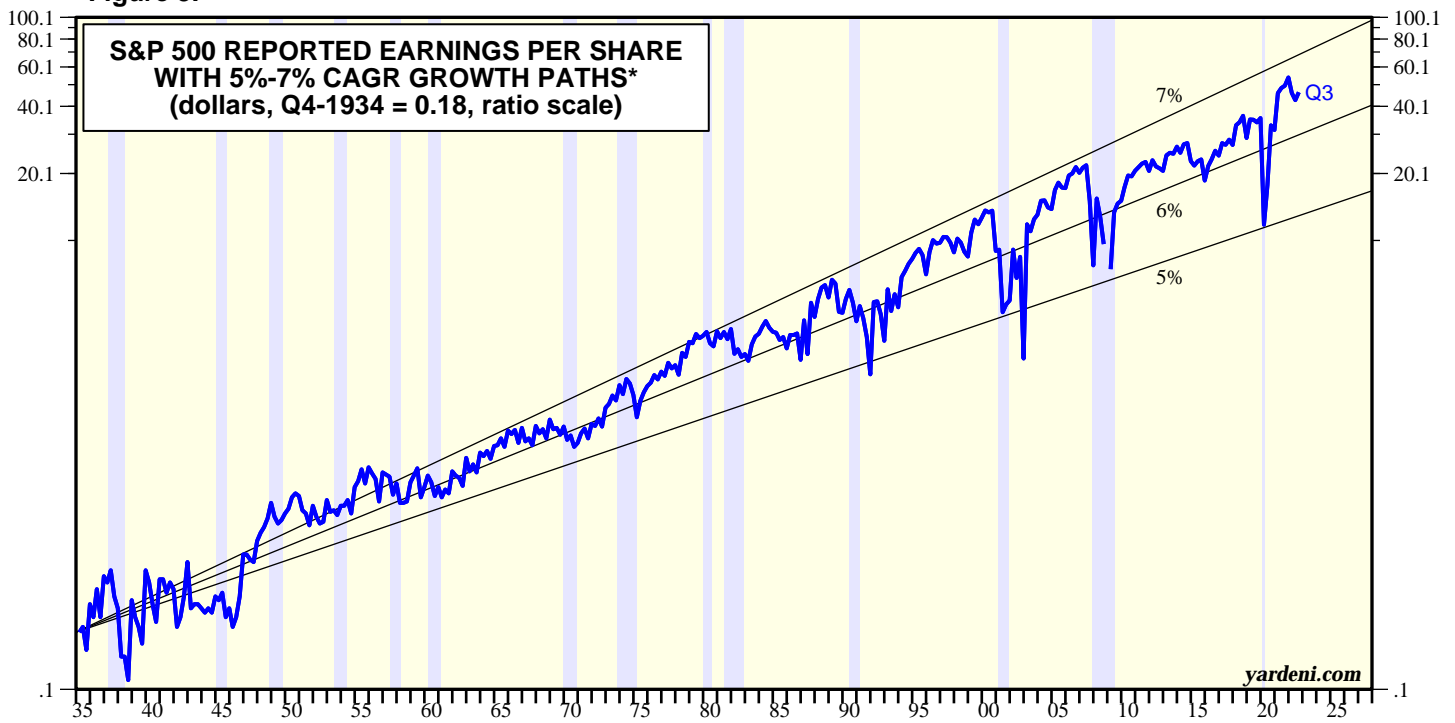


\* S&P 500 aggregate revenues divided by nonfarm business price deflator.

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

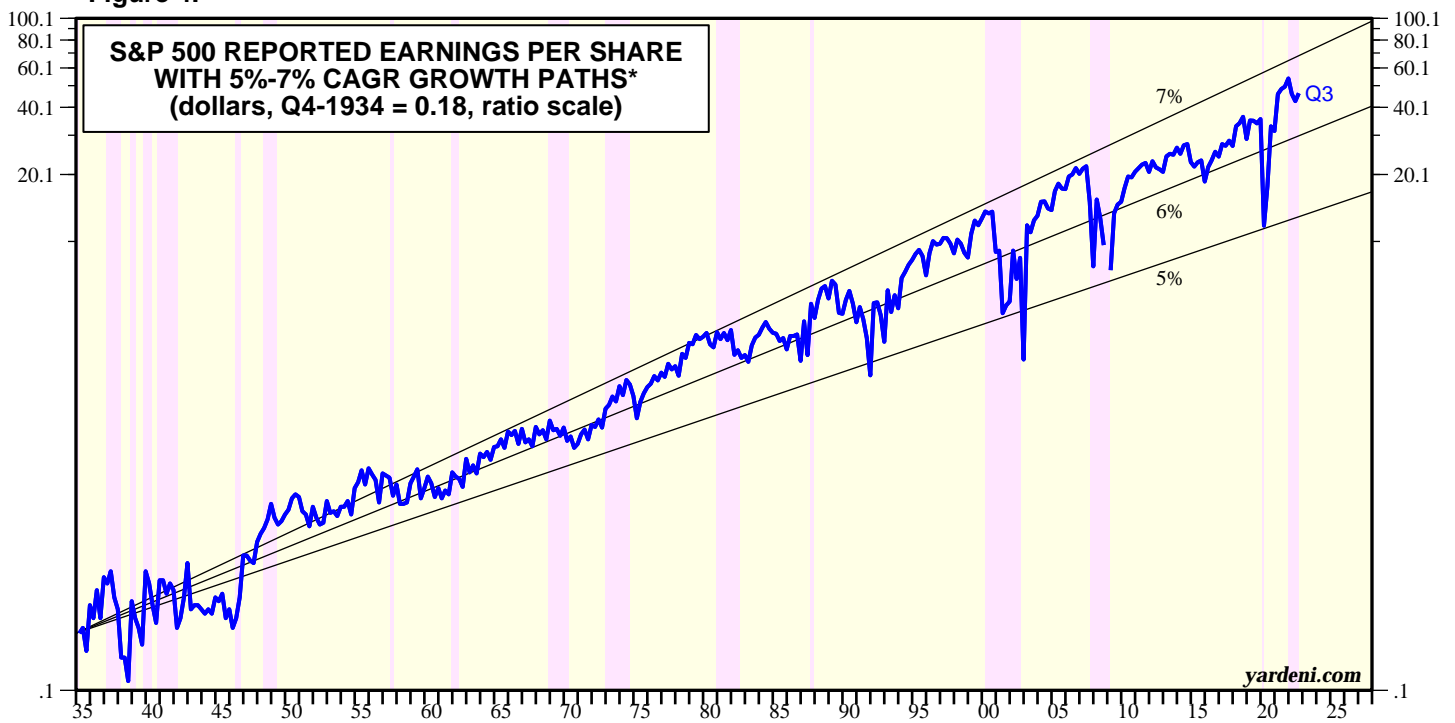
Source: Standard & Poor's and Bureau of Labor Statistics.

**Figure 3.**



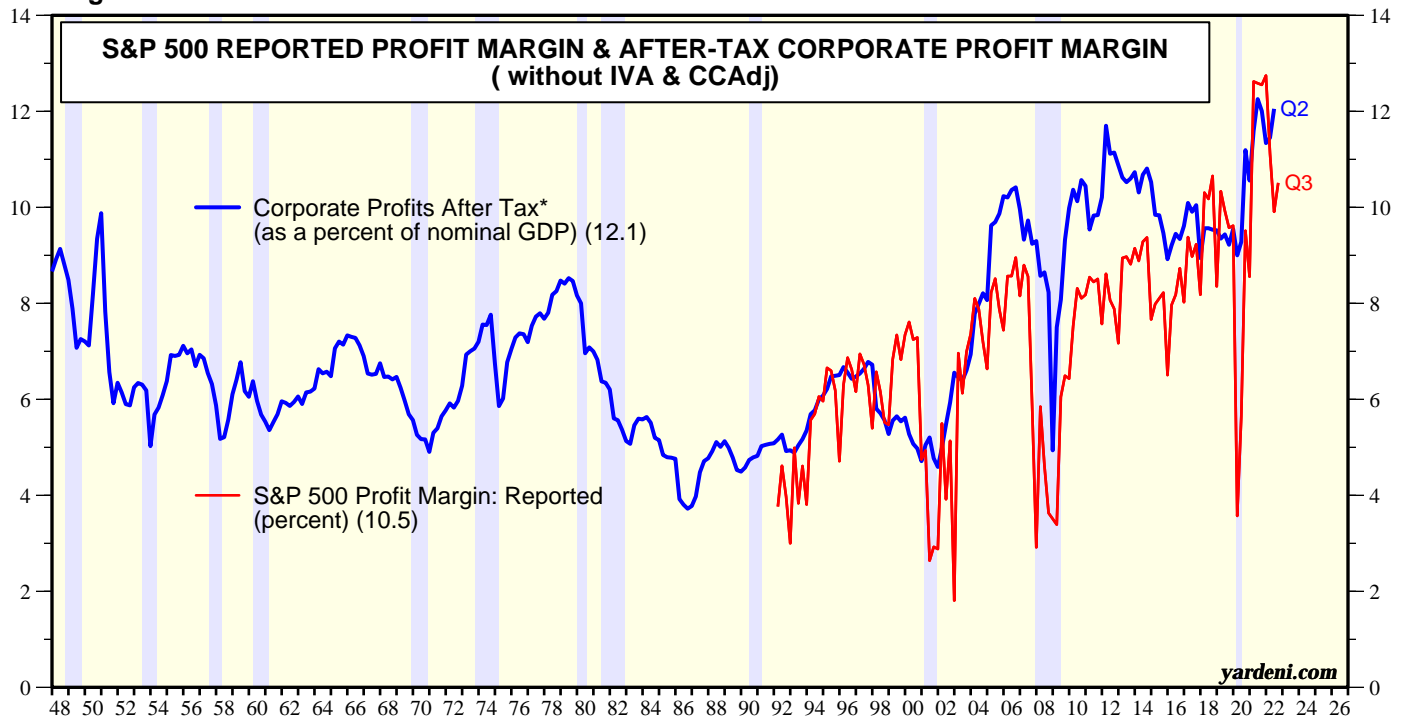
\* Q4-2008 not shown because of large negative value.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

**Figure 4.**



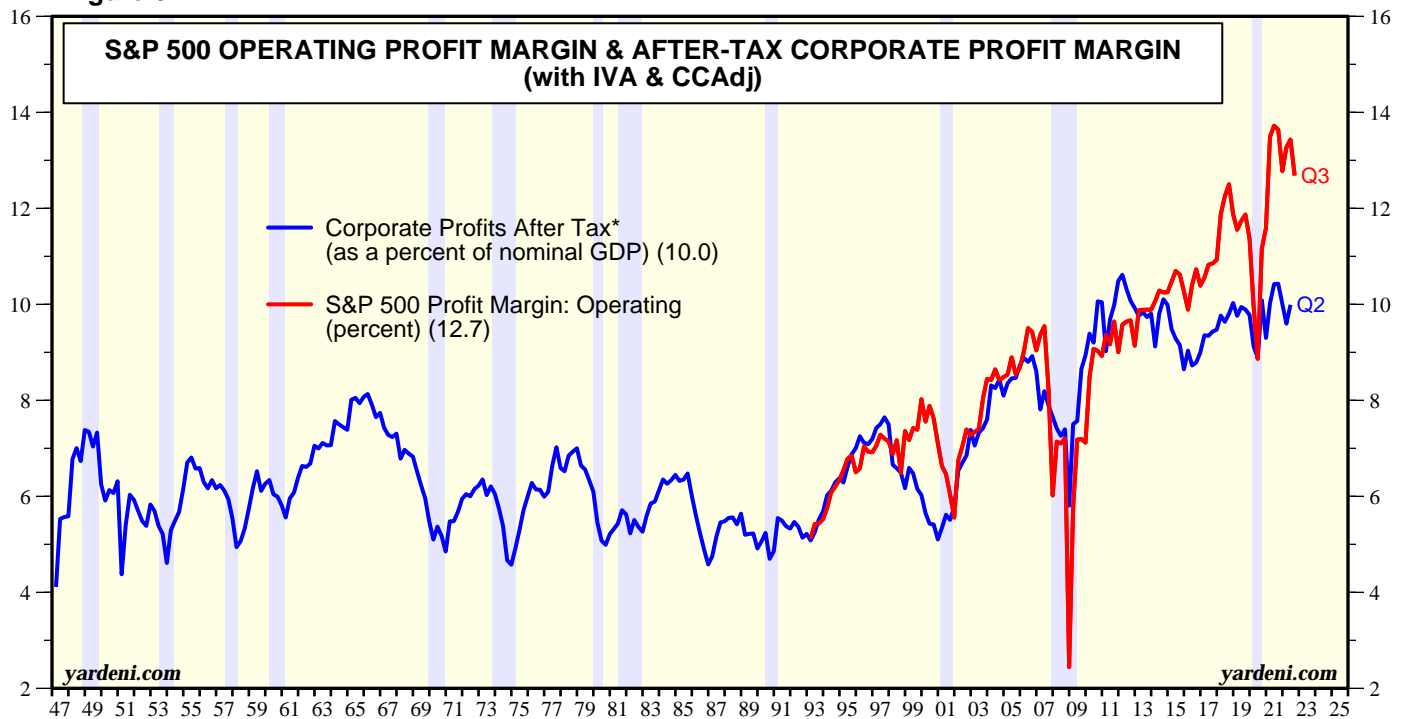
\* Q4-2008 not shown because of large negative value.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's.

**Figure 5.**



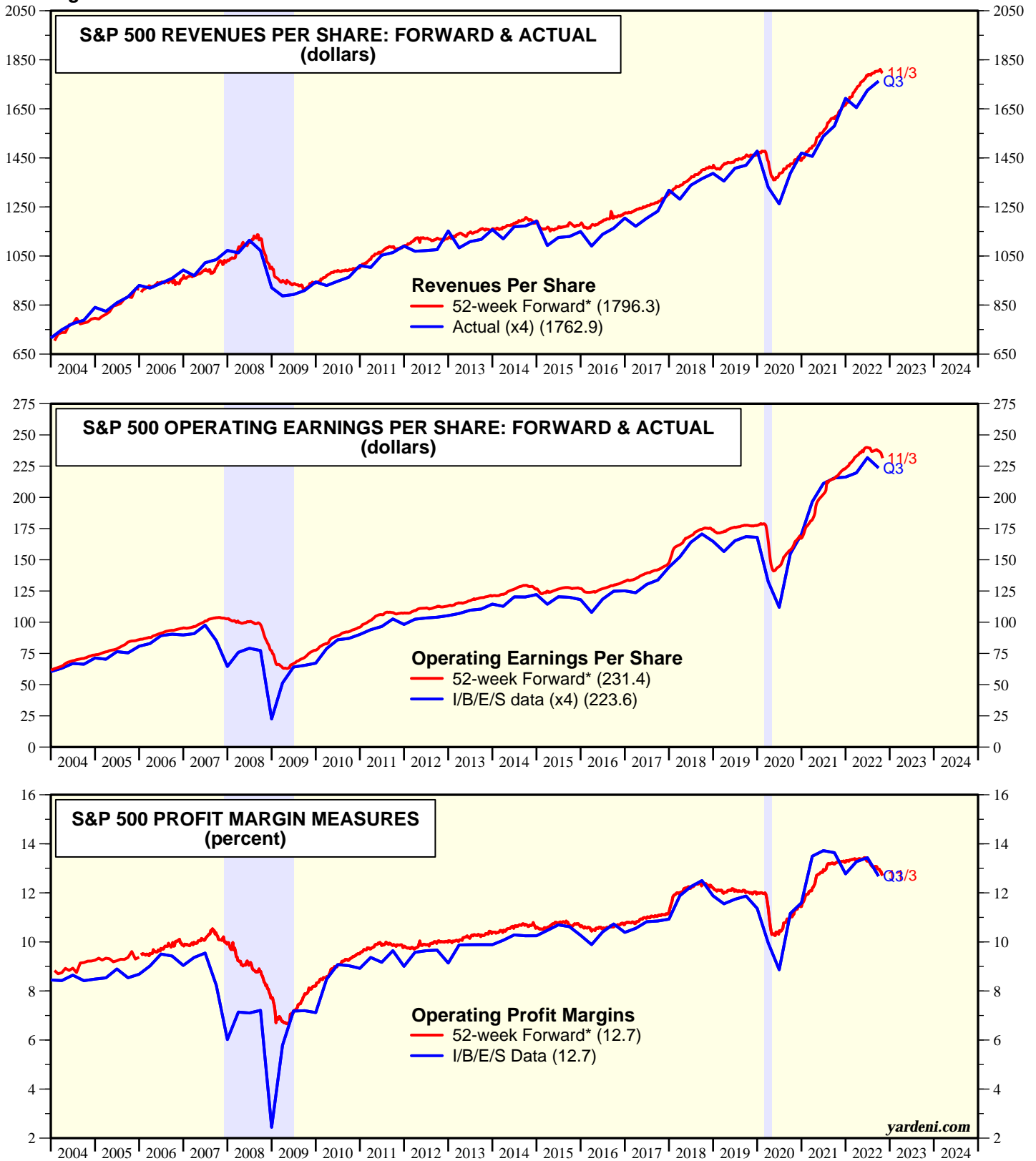
\* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Q4-2008 not shown because of large negative value.  
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Bureau of Economic Analysis.

**Figure 6.**



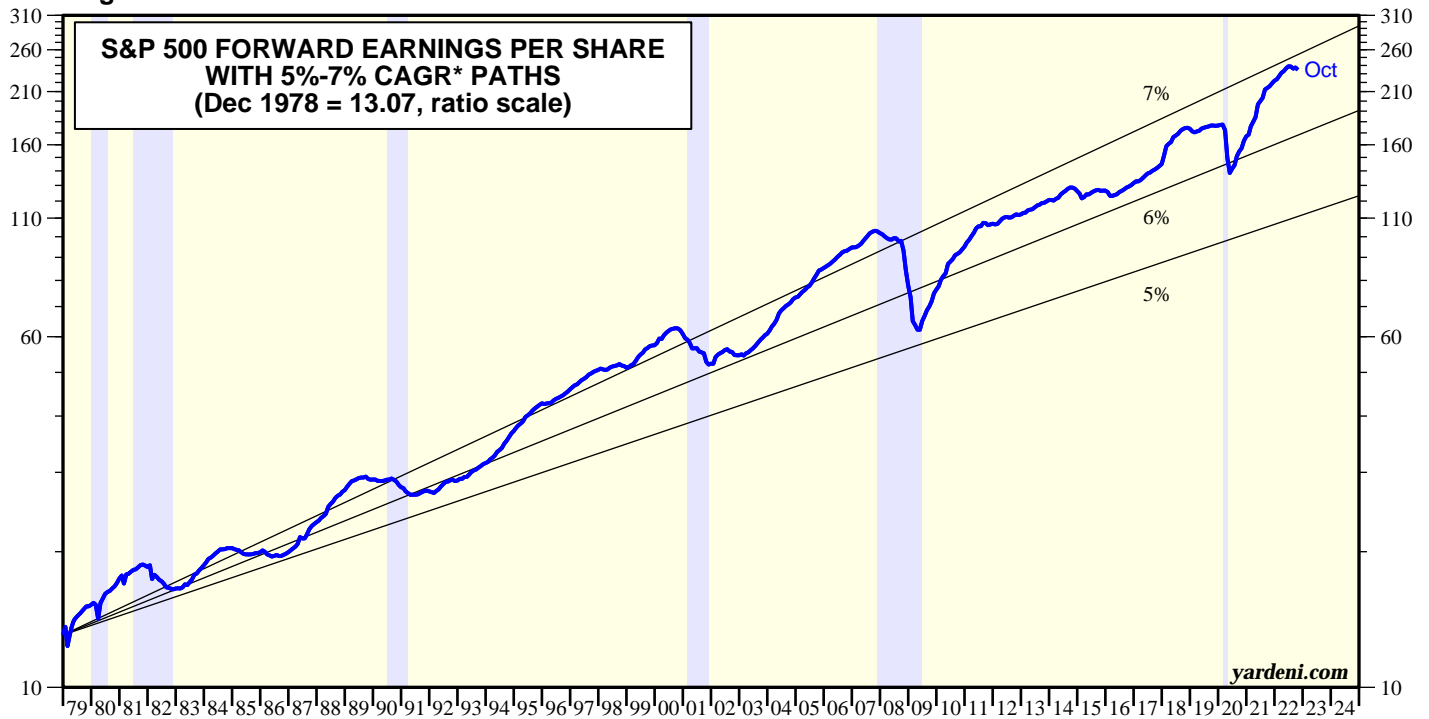
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 \* Profits after tax with IVA and CCAdj.  
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Bureau of Economic Analysis.

Figure 7.



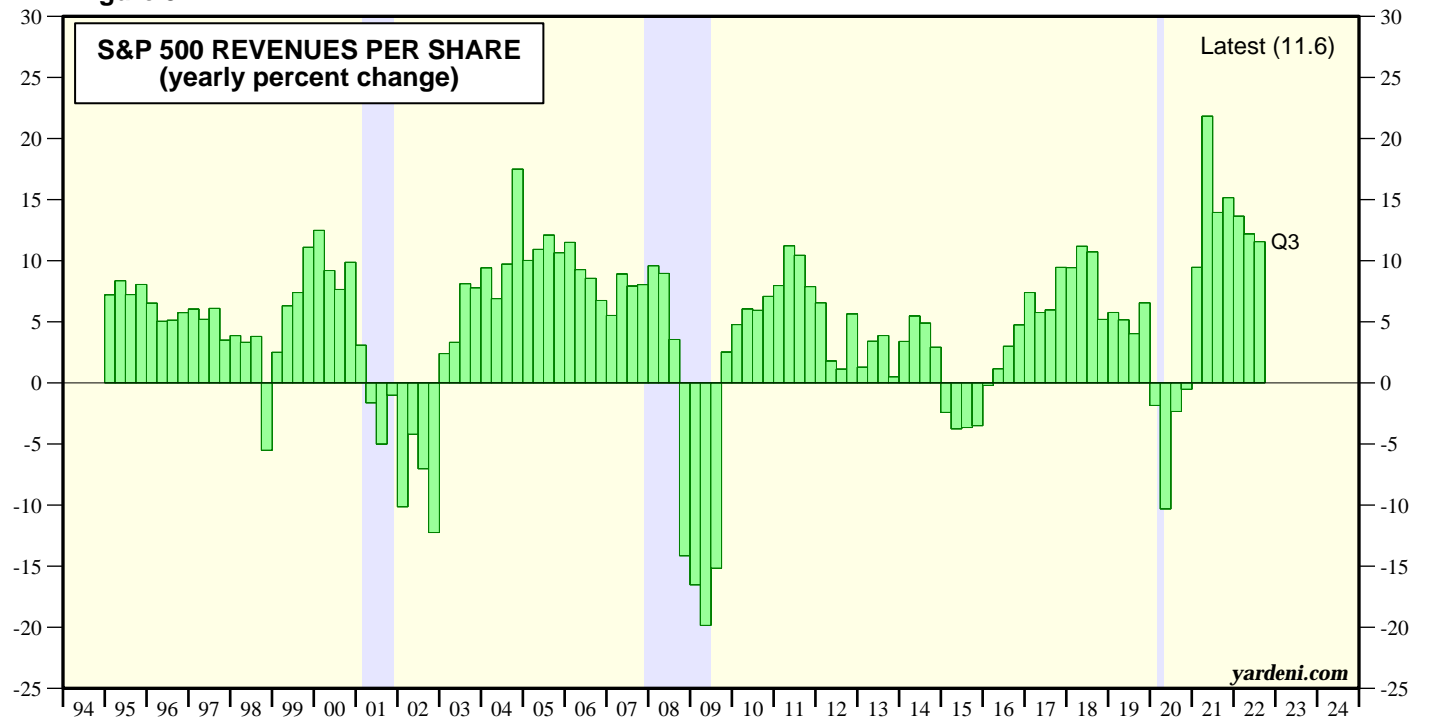
\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 8.**



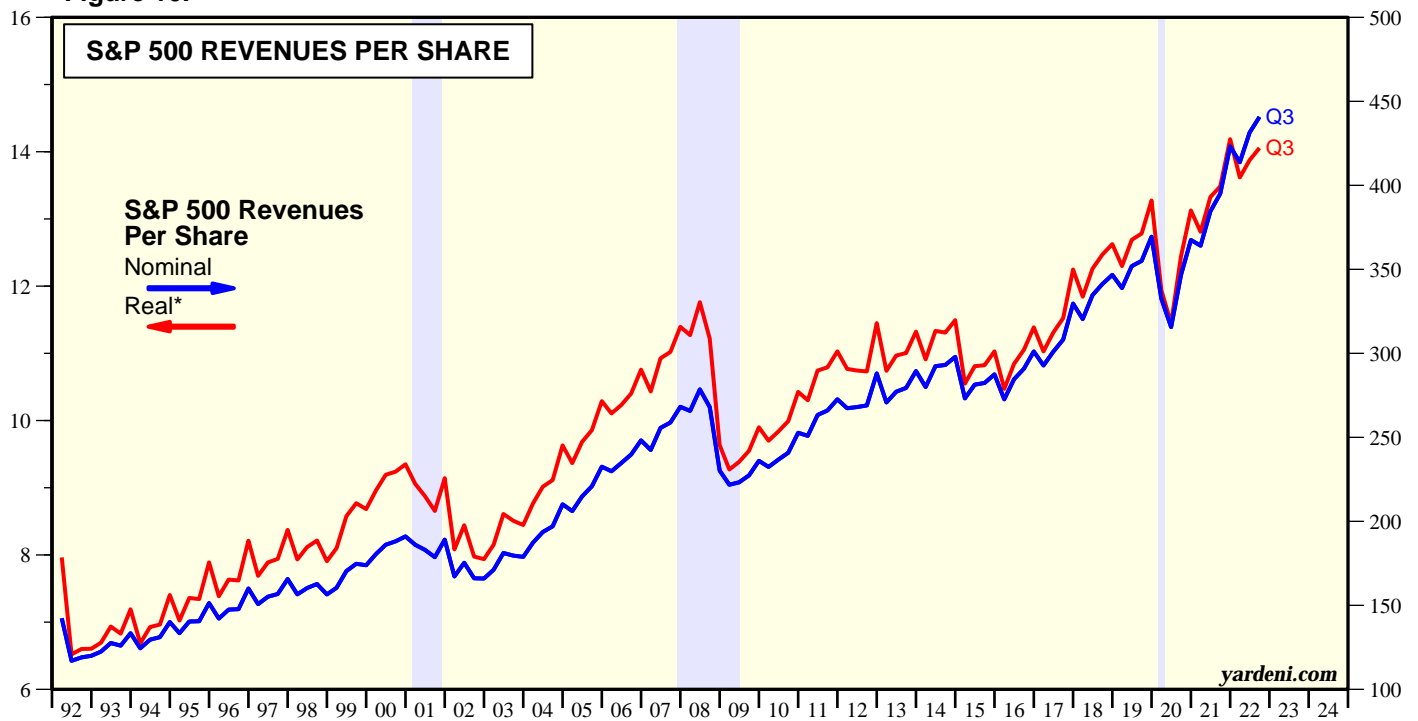
\* Compounded annual growth rate from base value using monthly data.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 9.**



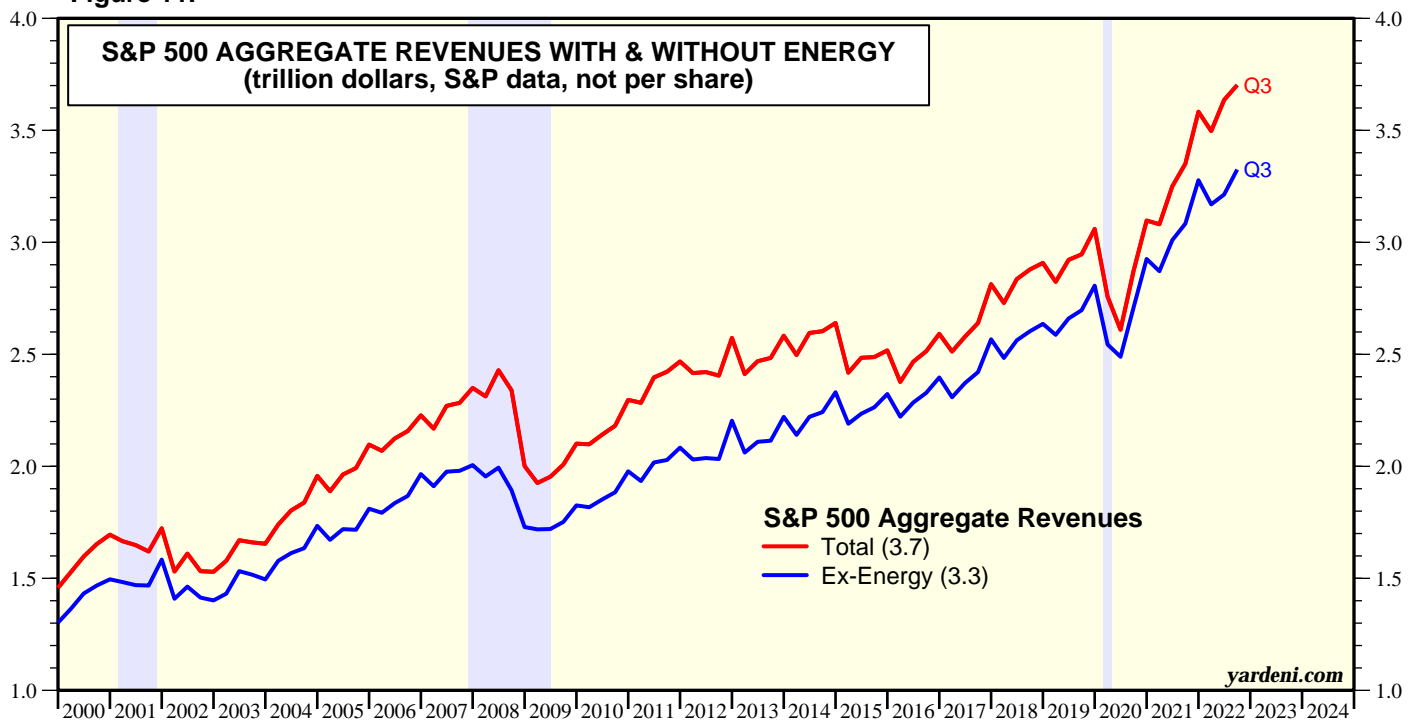
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

**Figure 10.**



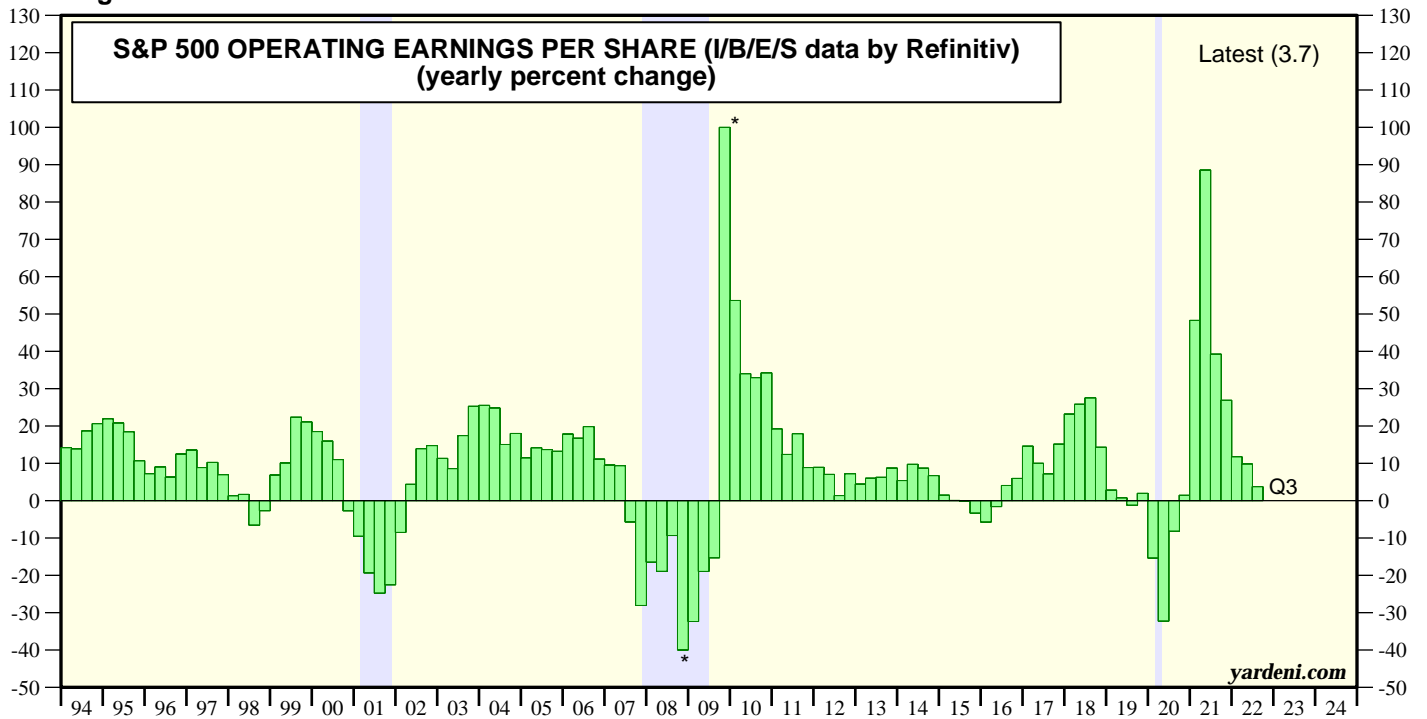
\* Nominal divided by nonfarm business price deflator.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Bureau of Labor Statistics.

**Figure 11.**



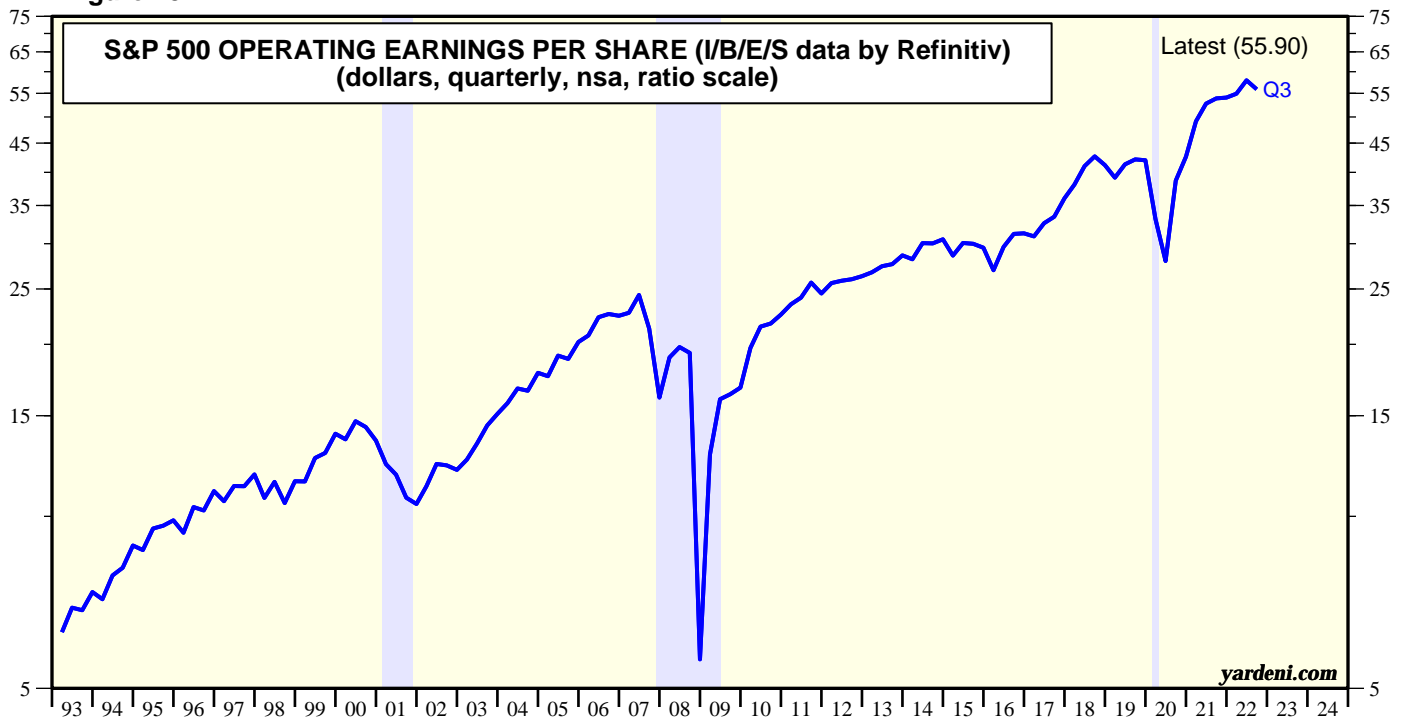
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

**Figure 12.**



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

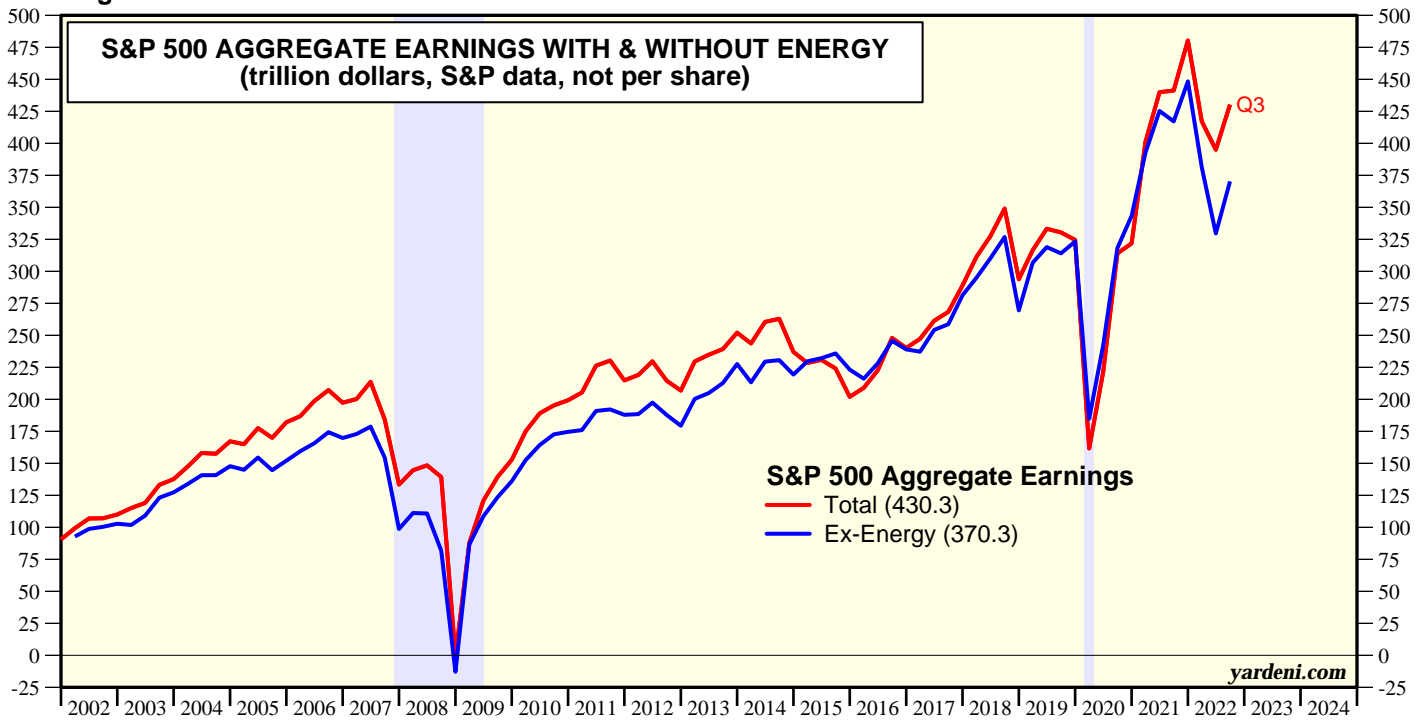
**Figure 13.**



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

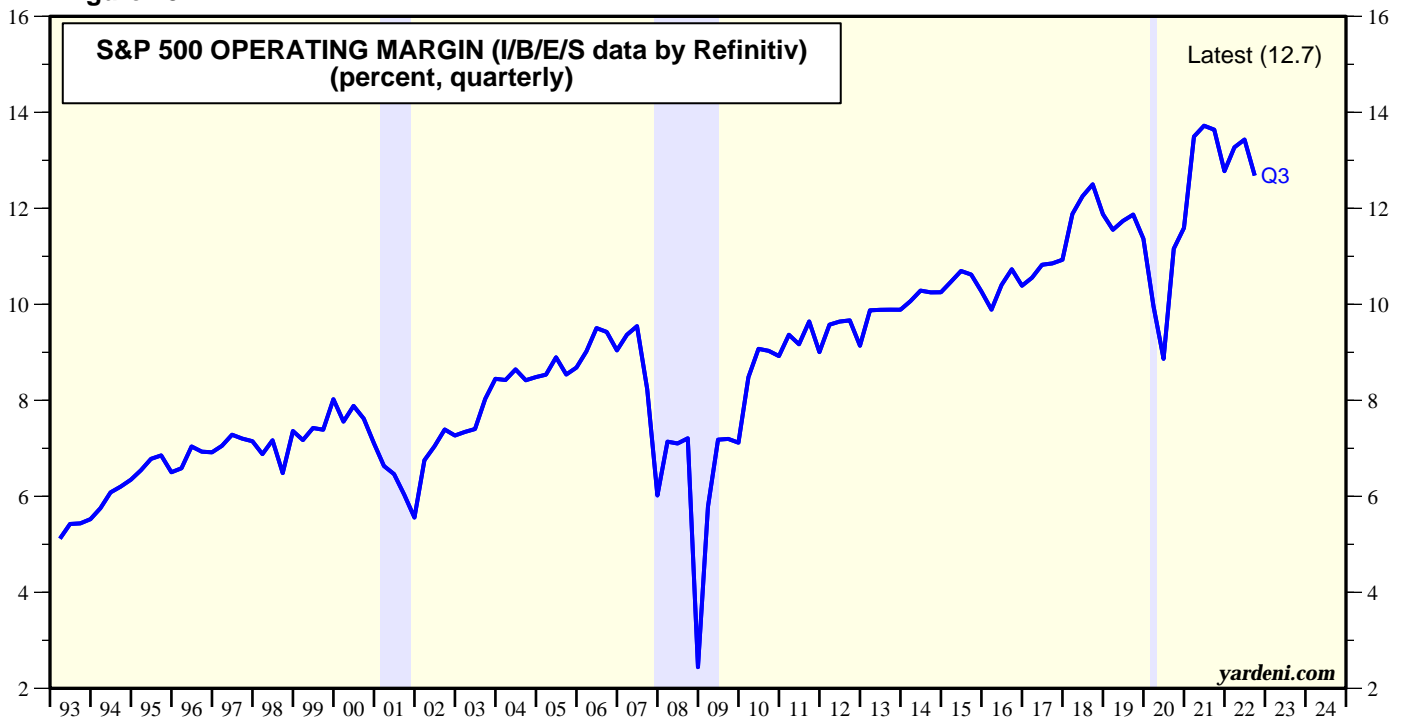


Figure 14.



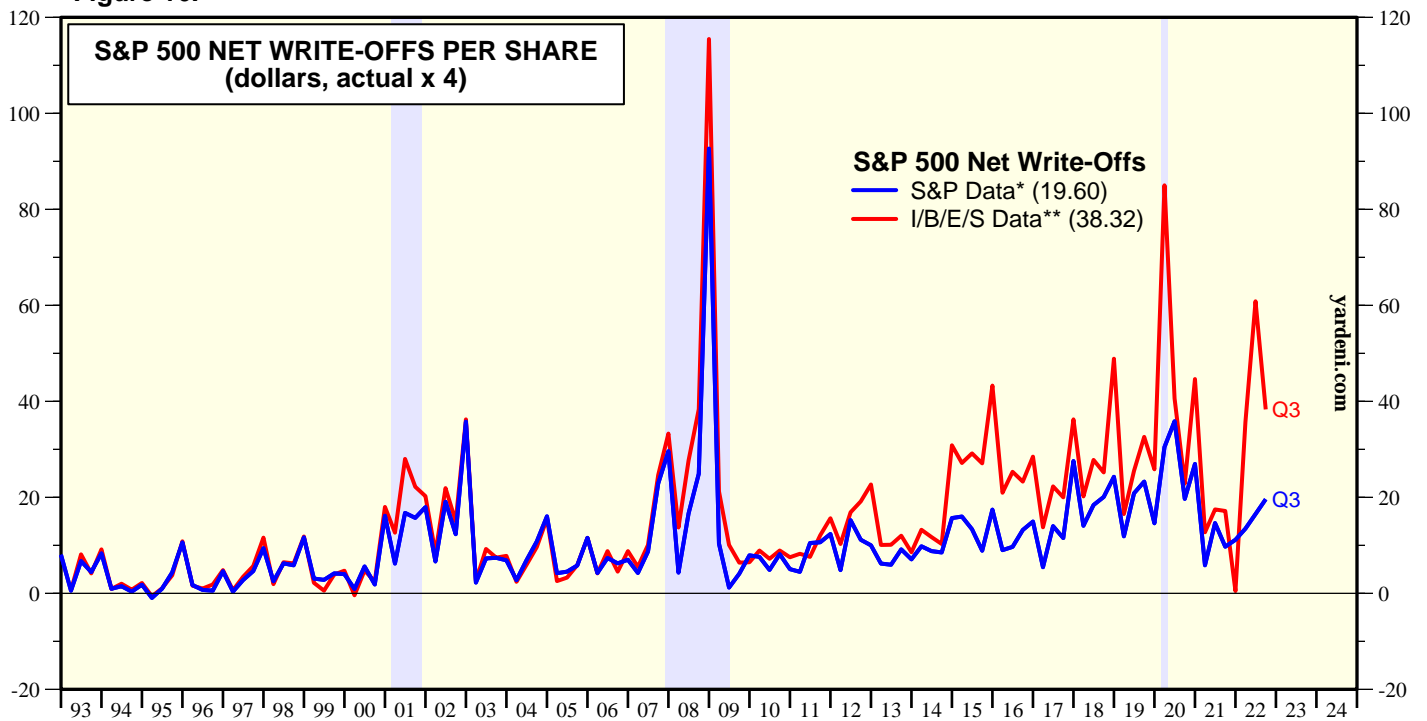
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

Figure 15.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 16.**



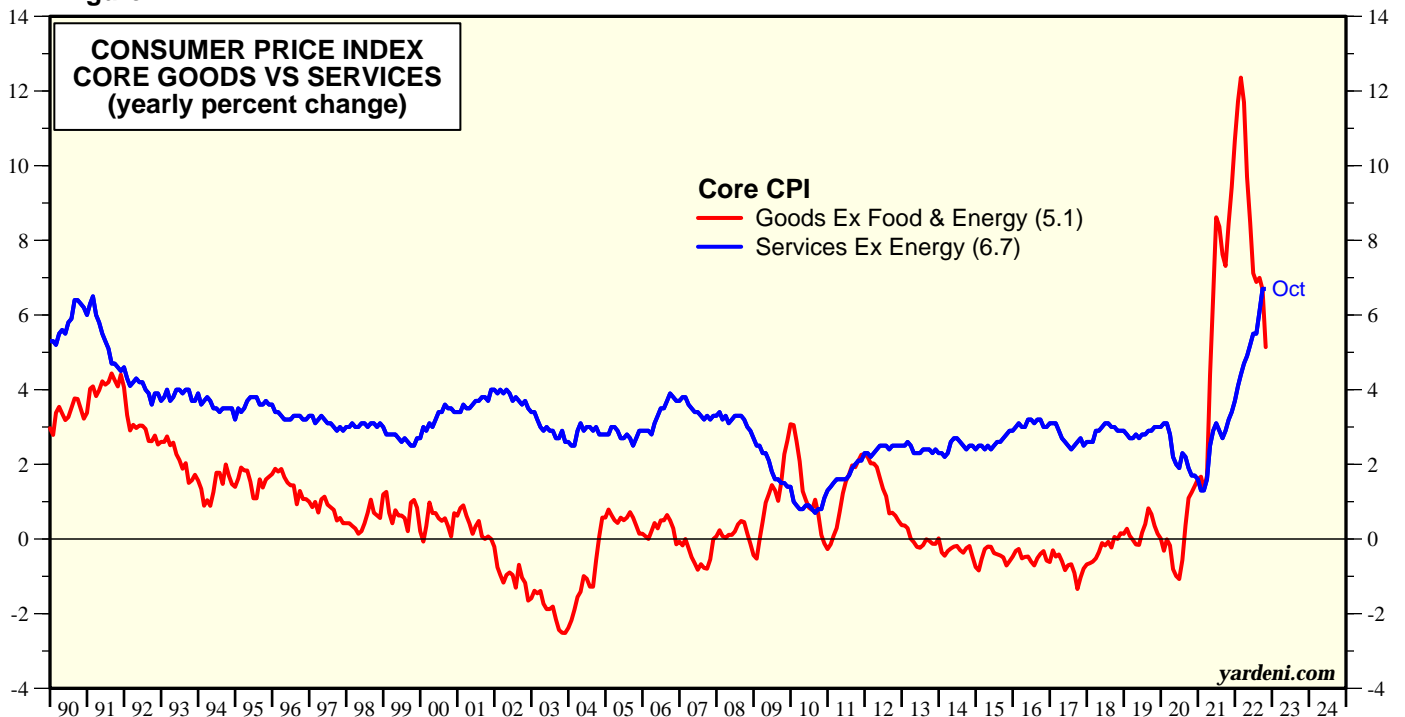
\* S&P operating less S&P reported earnings per share.

\*\* I/B/E/S operating less S&P reported earnings per share.

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

Source: Standard & Poor's (reported earnings) and I/B/E/S data by Refinitiv (operating earnings).

**Figure 17.**



Source: Bureau of Labor Statistics.

Figure 18.

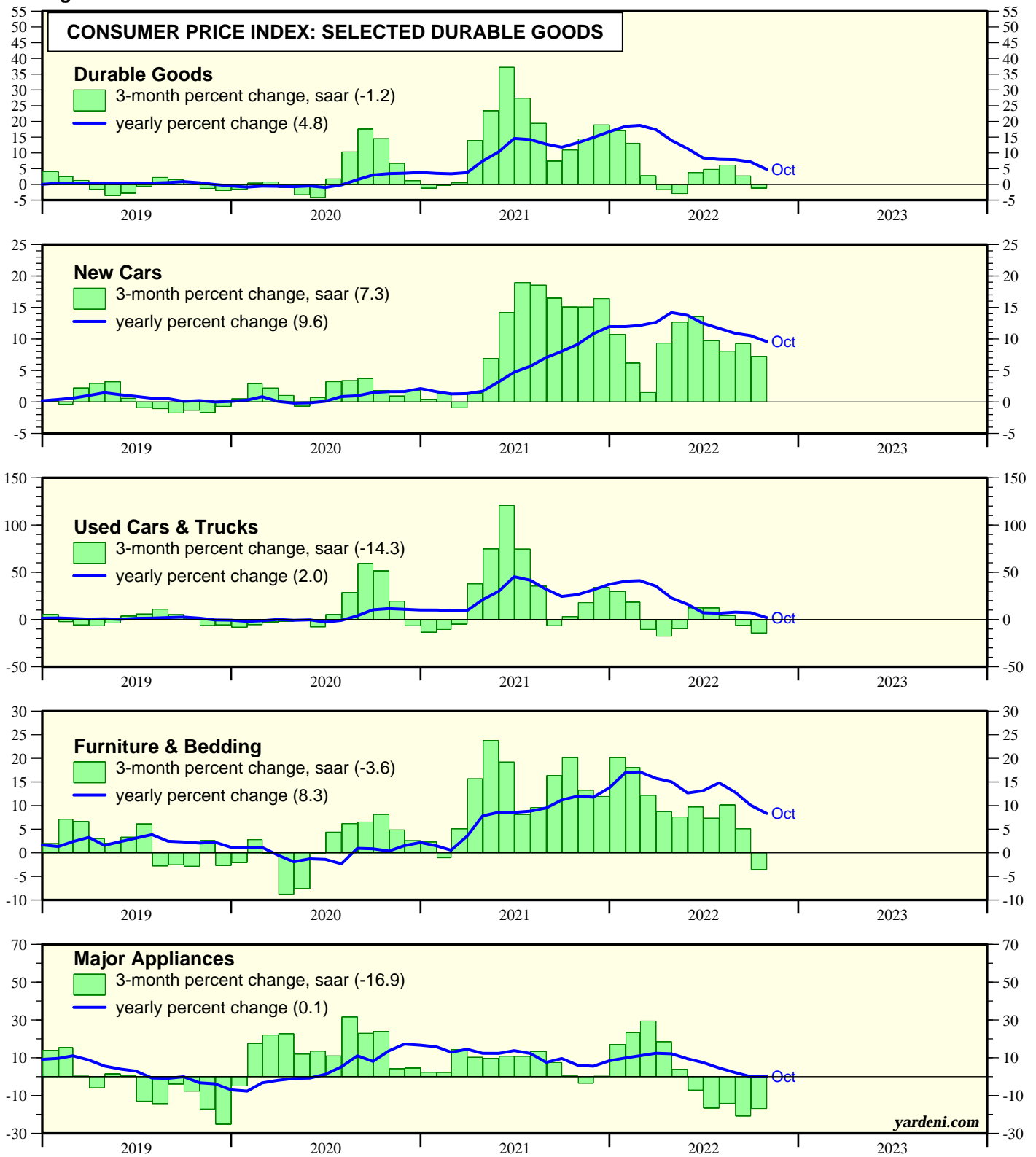


Figure 19.

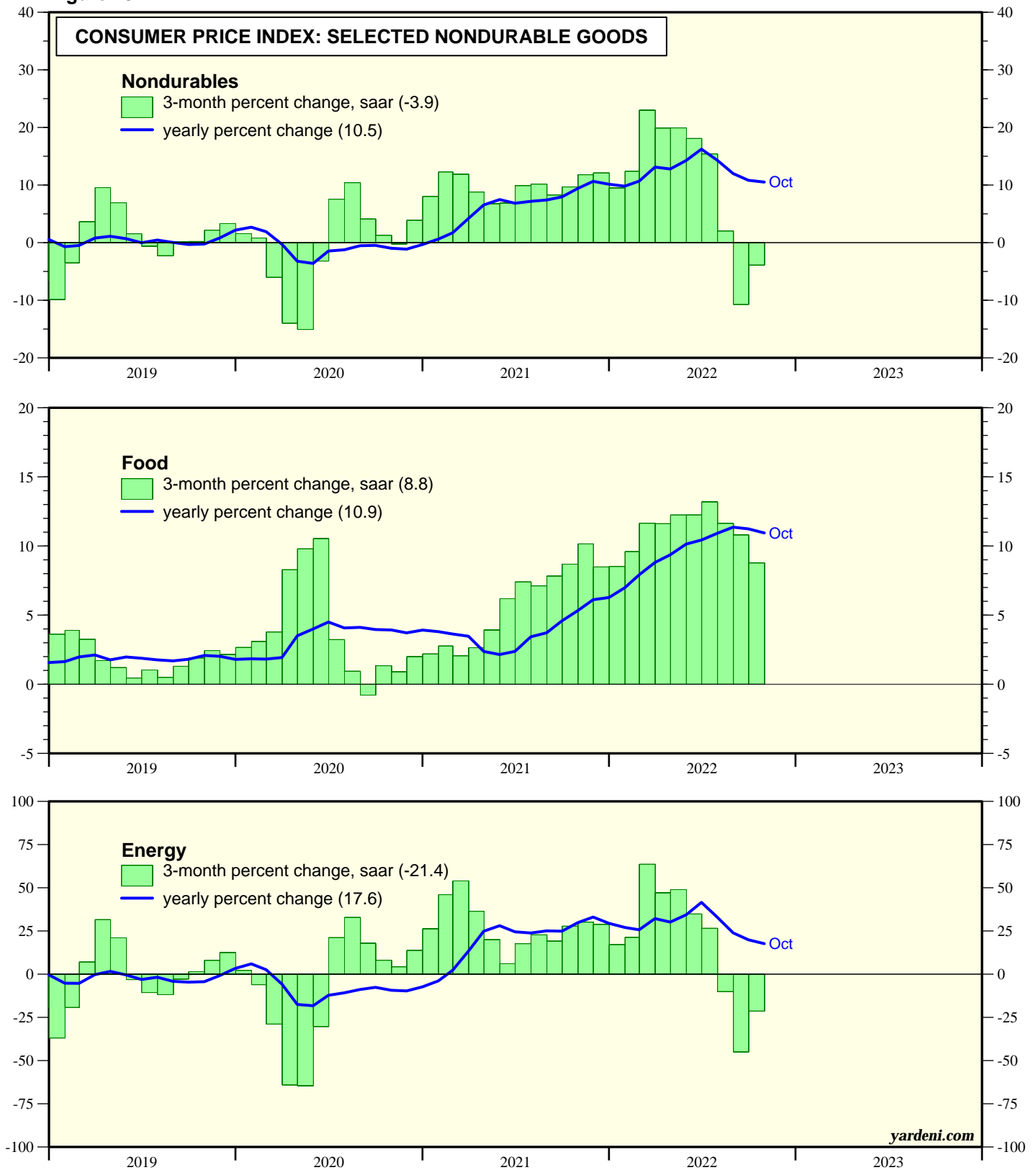
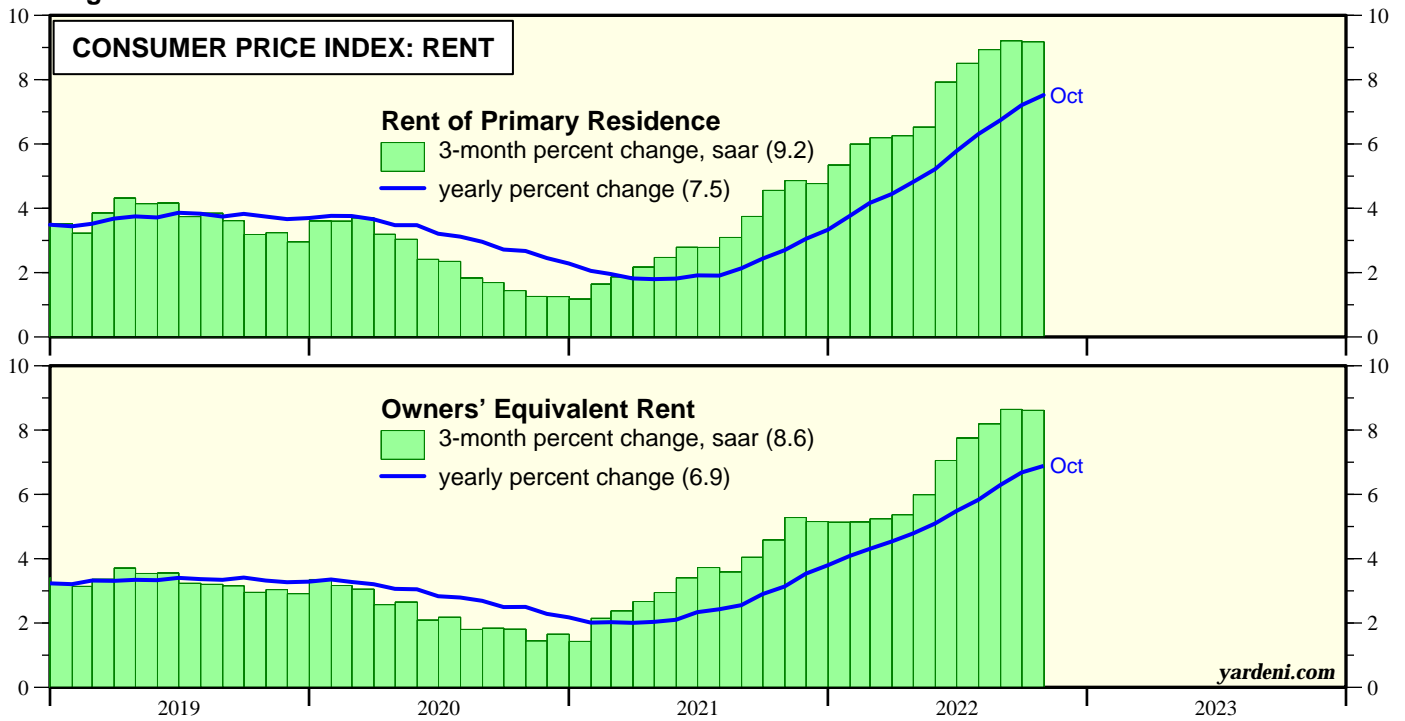
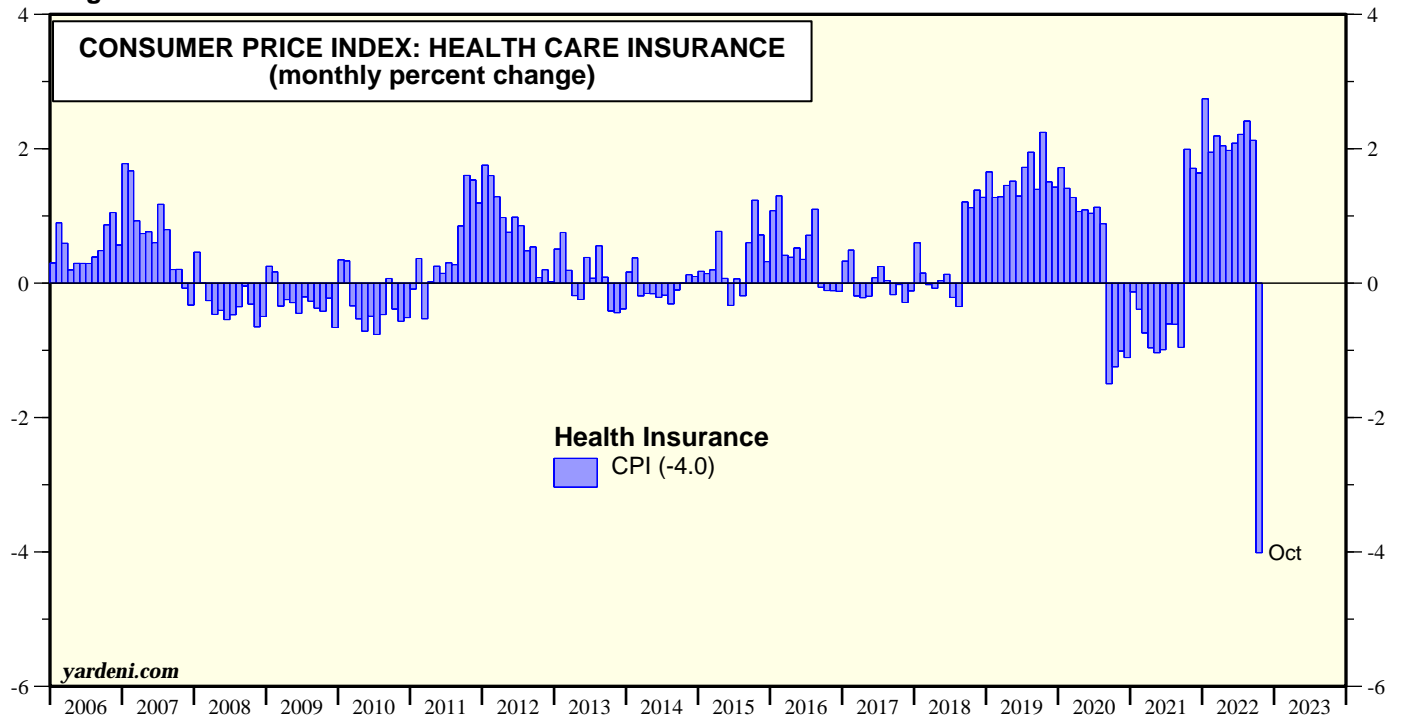


Figure 20.



Source: Bureau of Economic Analysis.

Figure 21.



Source: Bureau of Labor Statistics.

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