

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 22, 2023

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Mali Quintana

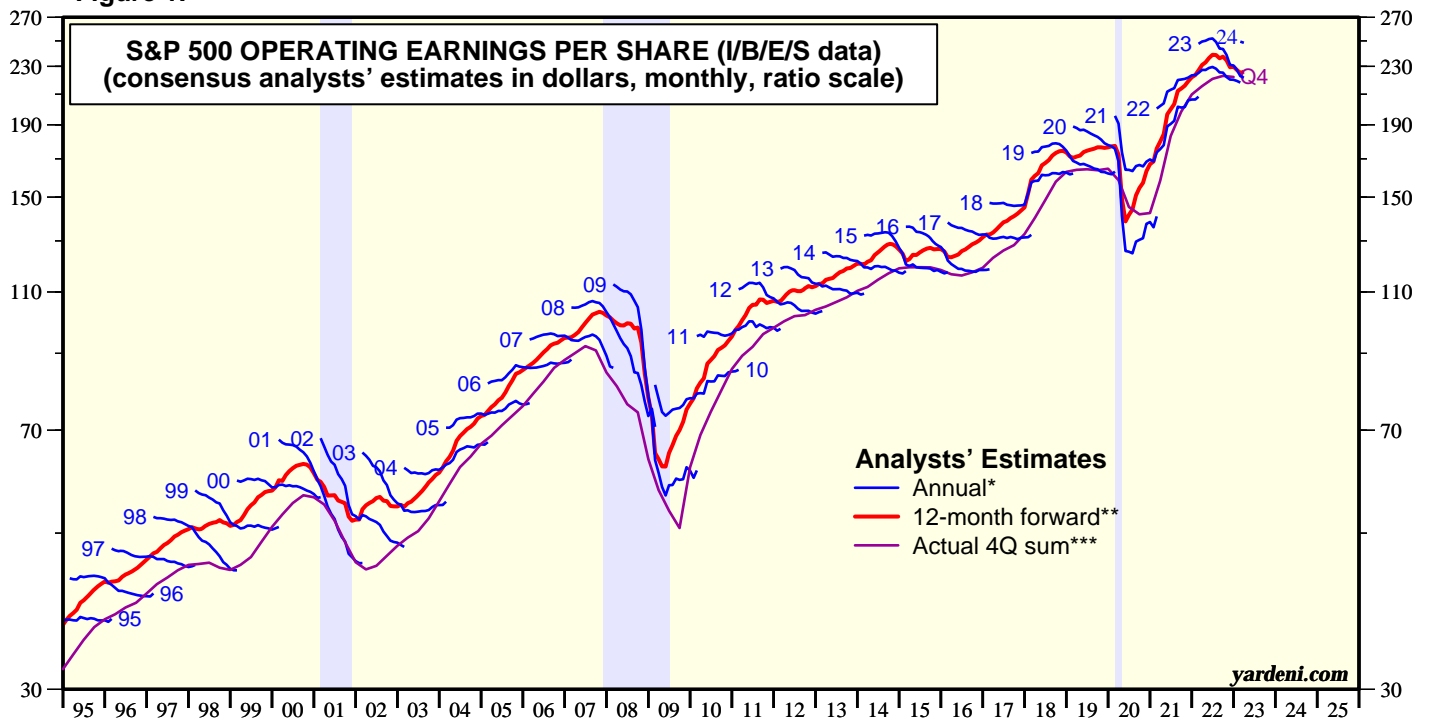
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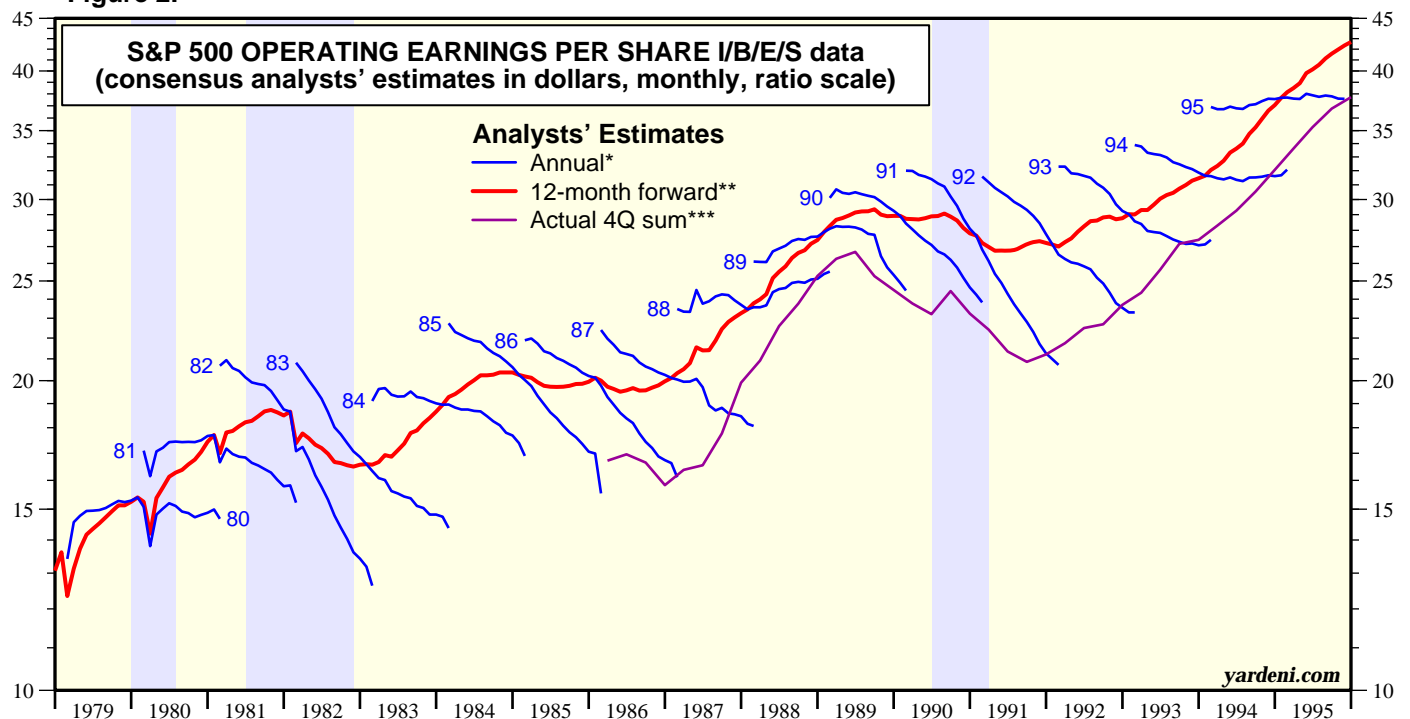
thinking outside the box

Figure 1.



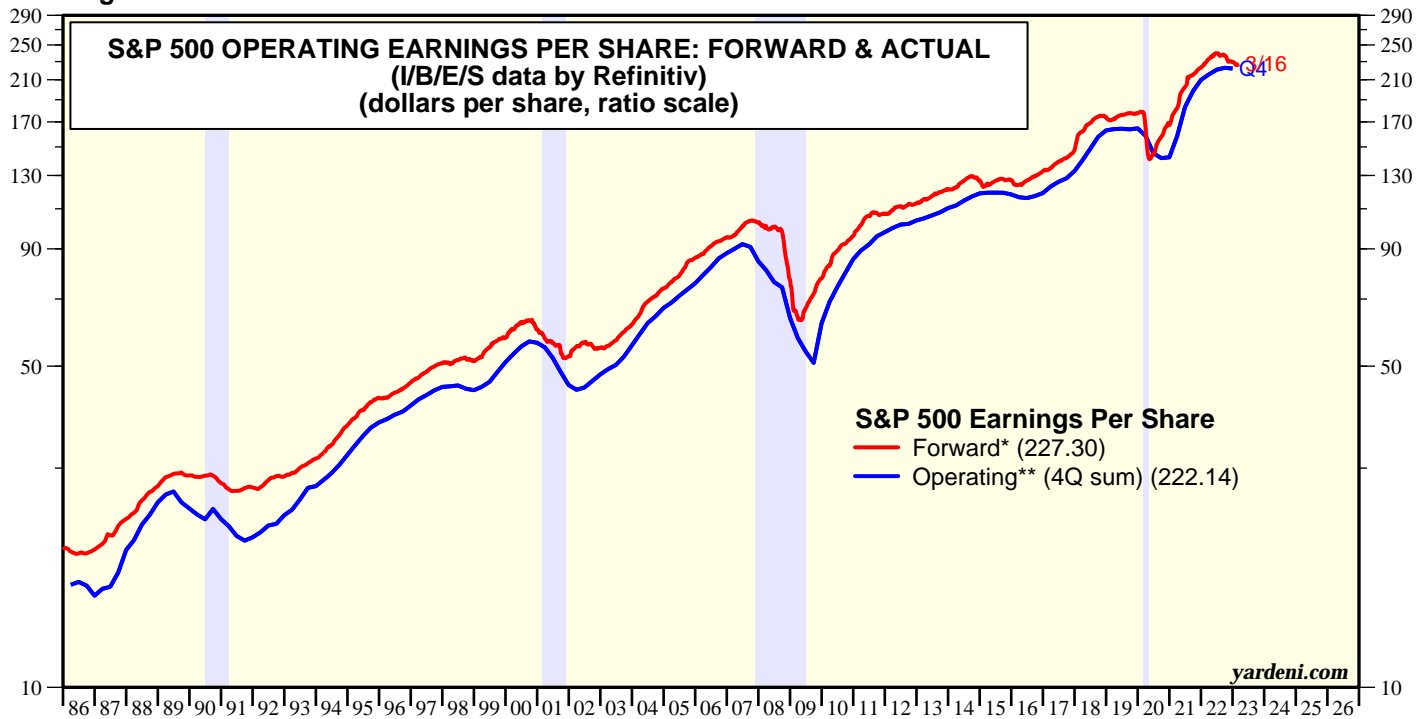
* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from I/B/E/S data by Refinitiv.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 2.



* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

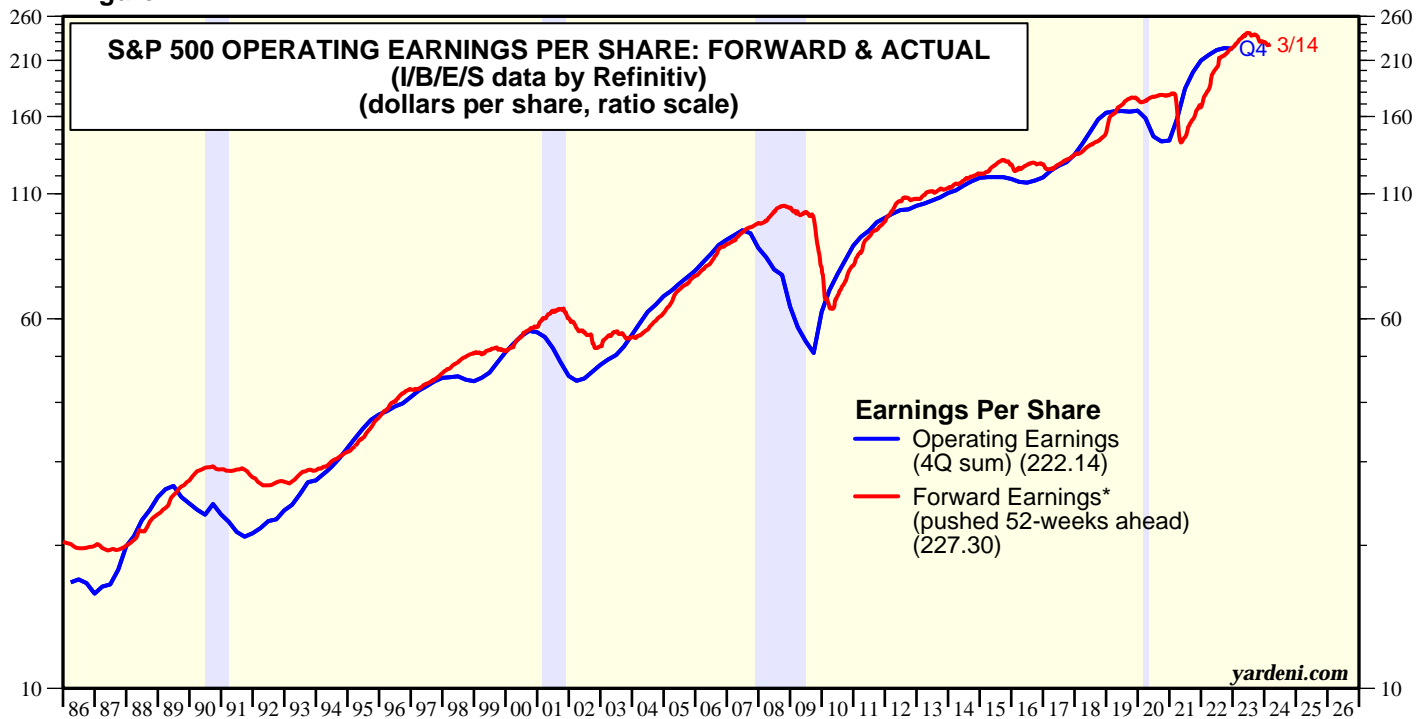
Figure 3.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

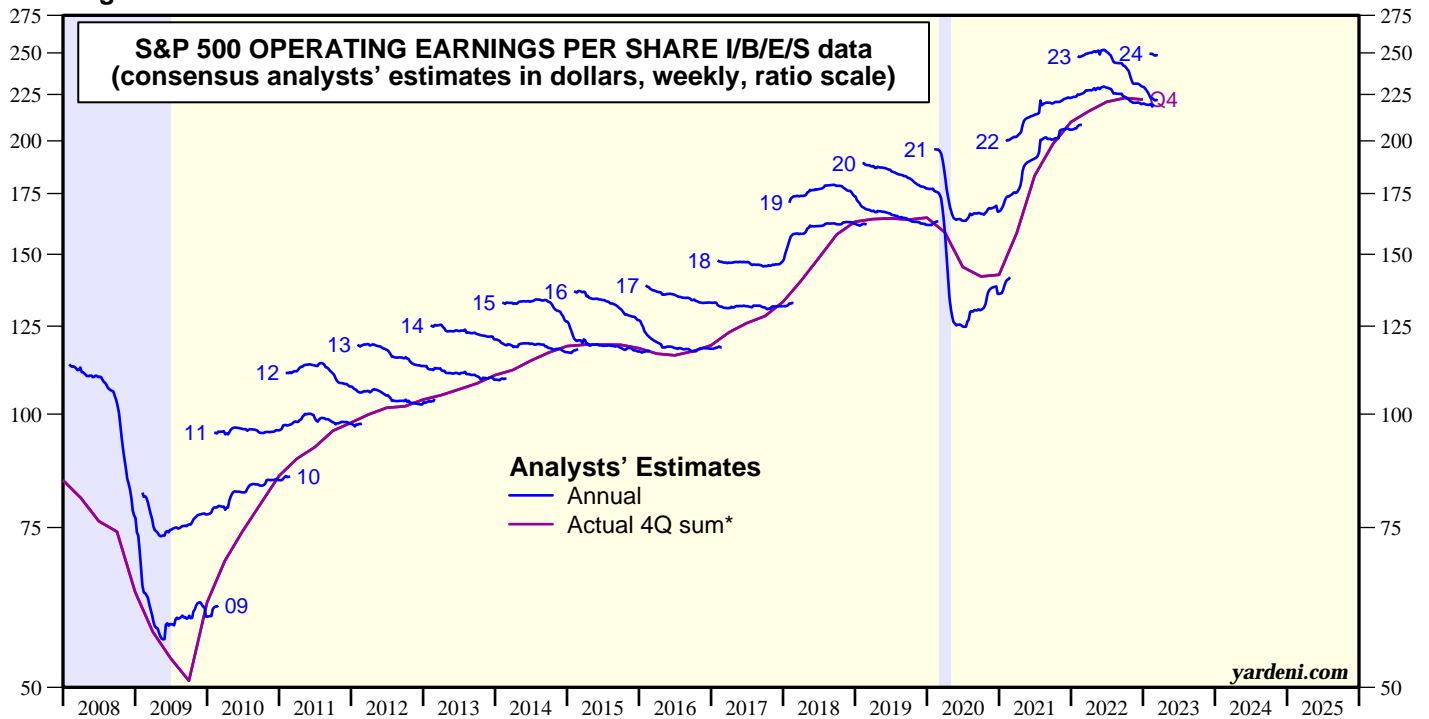
Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

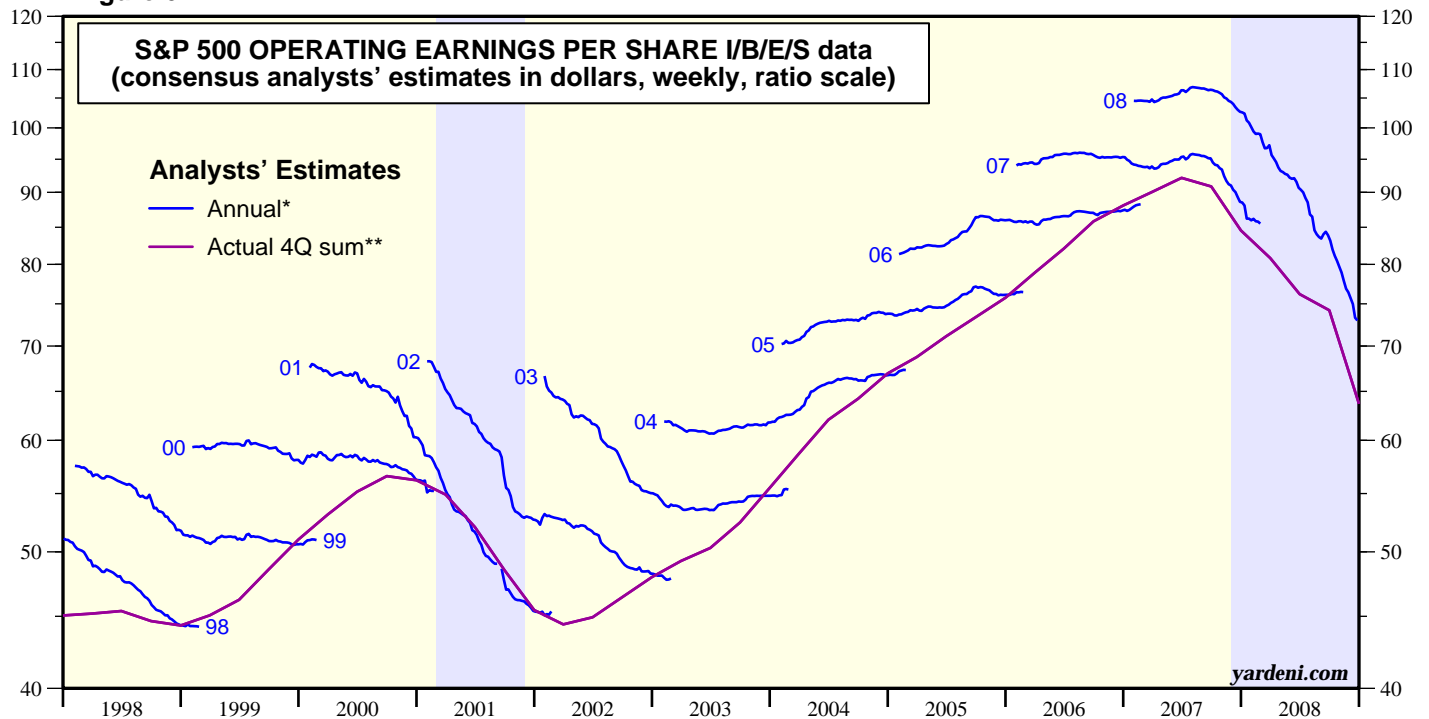
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 5.



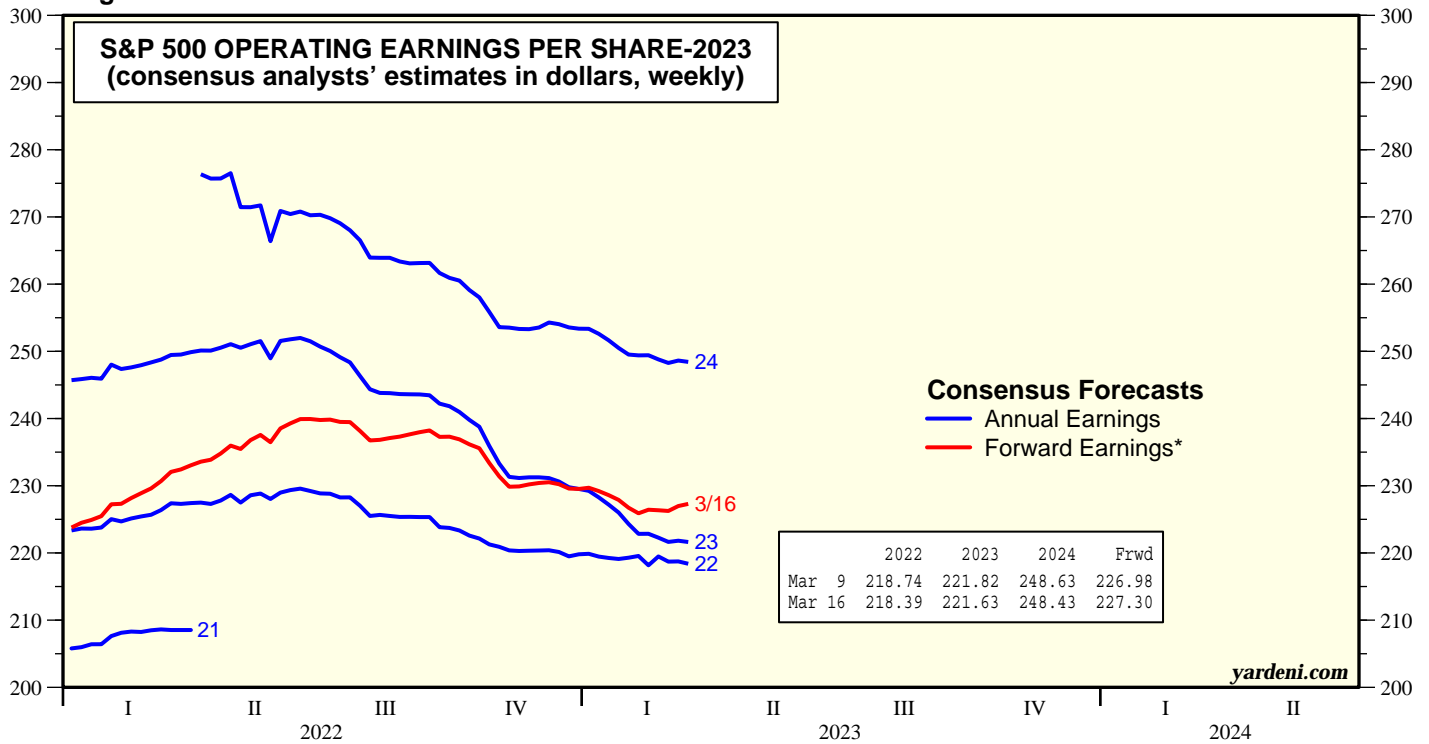
* Actual 4Q sum from I/B/E/S.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 6.



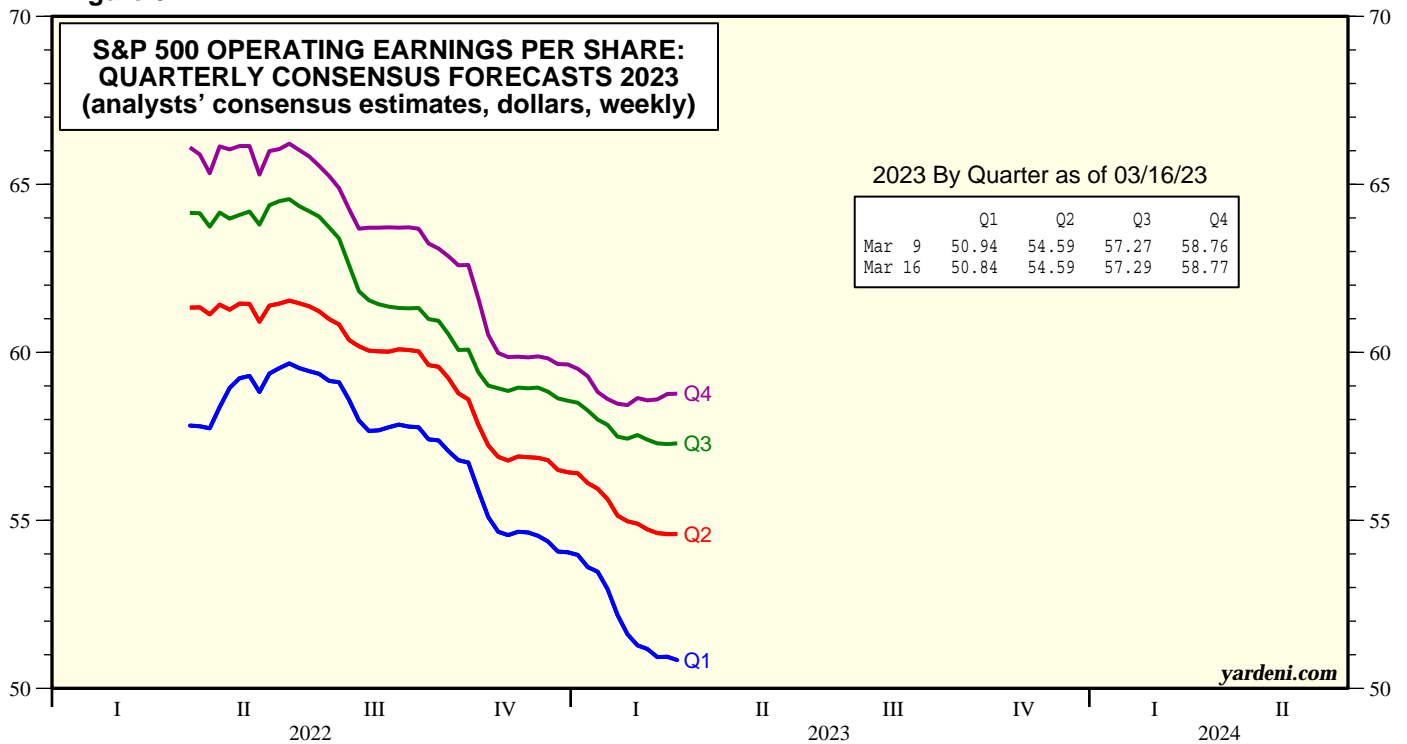
* "Squiggles" span 25 months from February to February.
 ** Actual 4Q sum from I/B/E/S.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 7.



* Time-weighted average of the consensus estimates for current and next year.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



Source: I/B/E/S data by Refinitiv.

Figure 9.

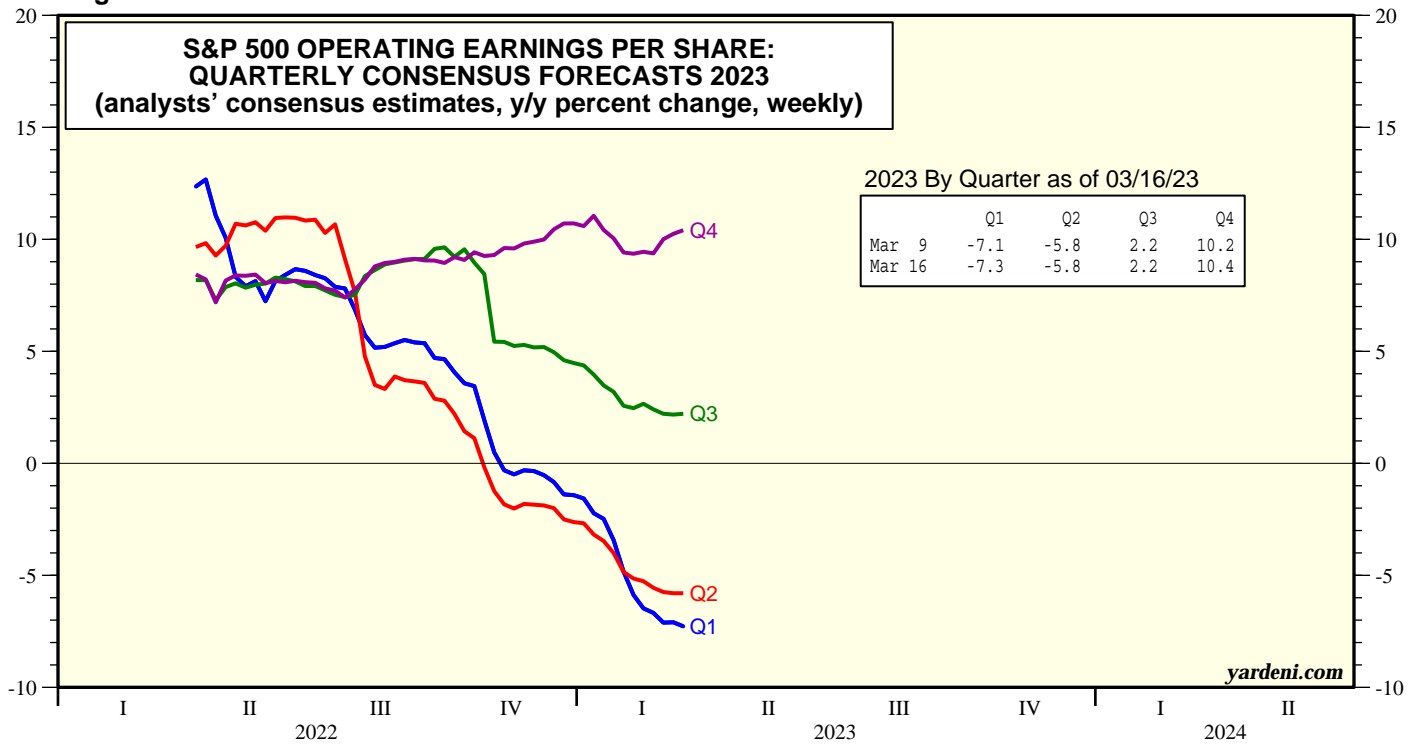
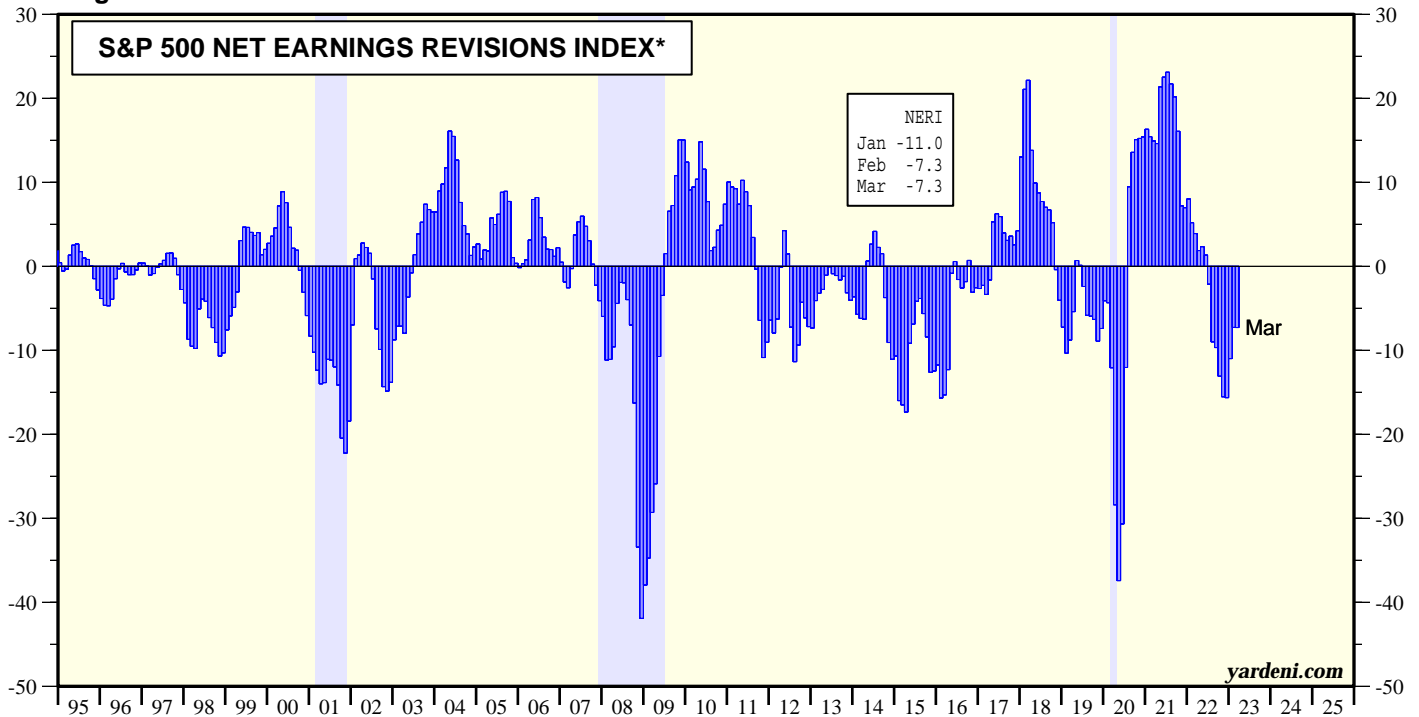


Figure 10.

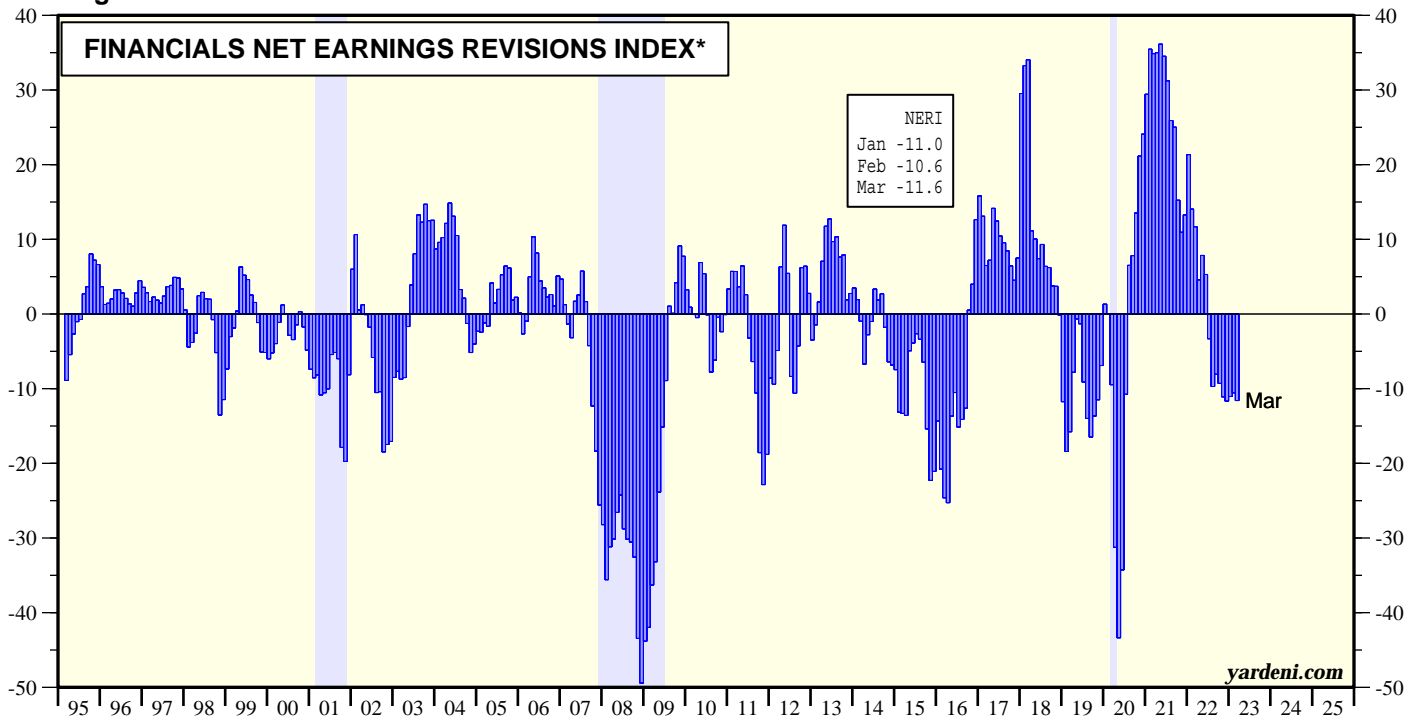


* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: I/B/E/S data by Refinitiv.

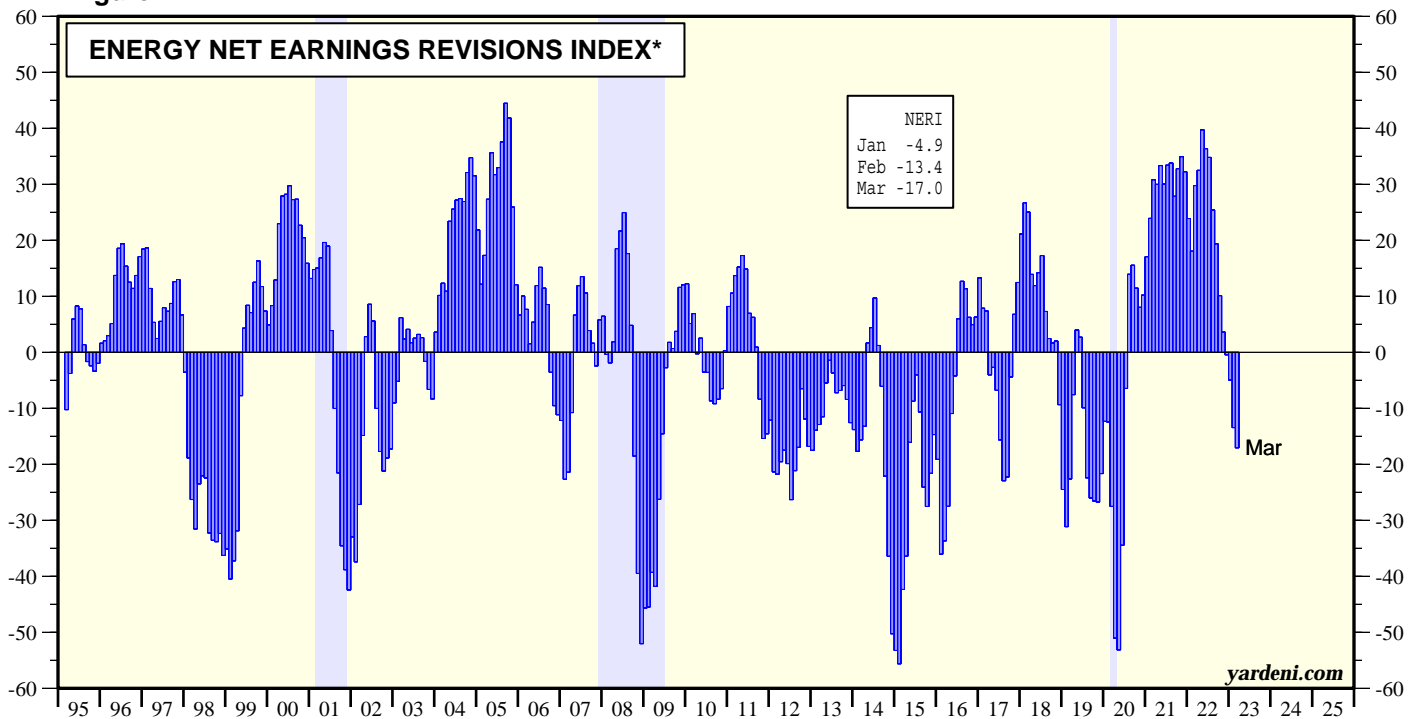
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 11.



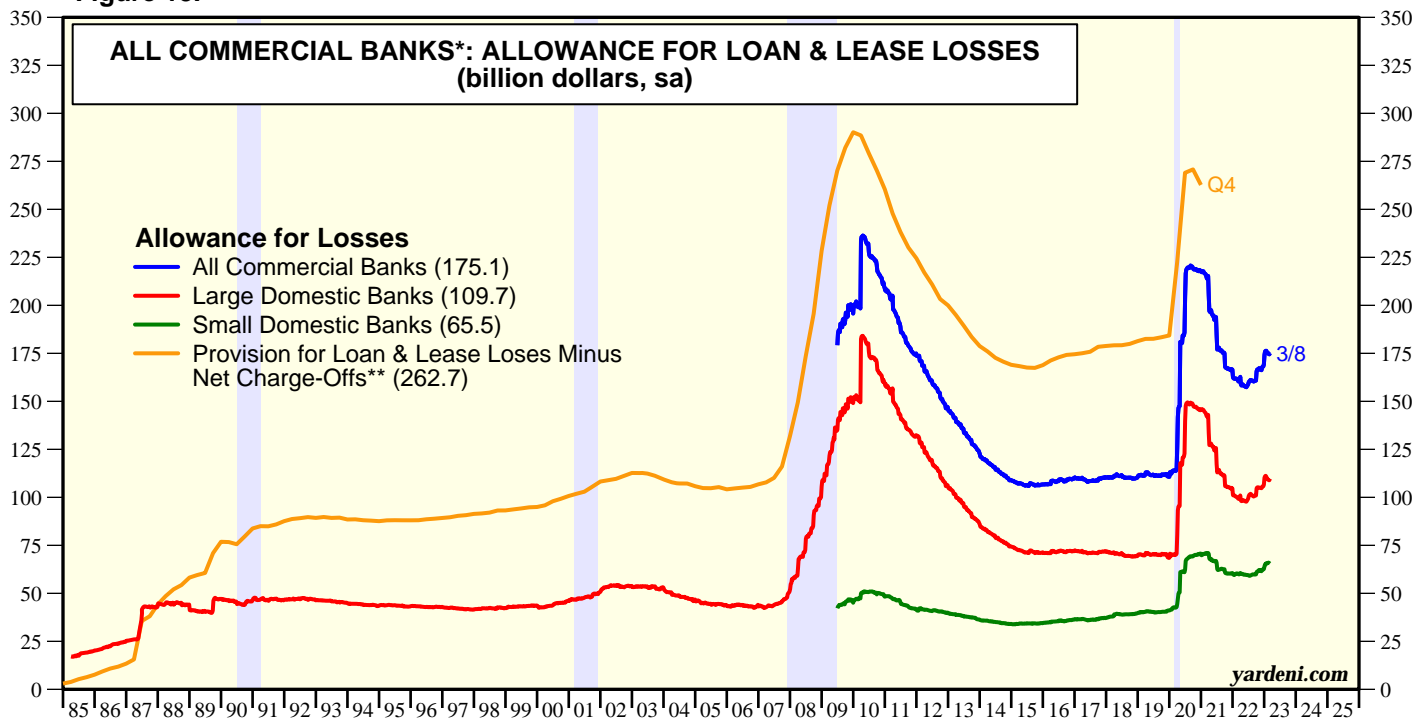
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 12.



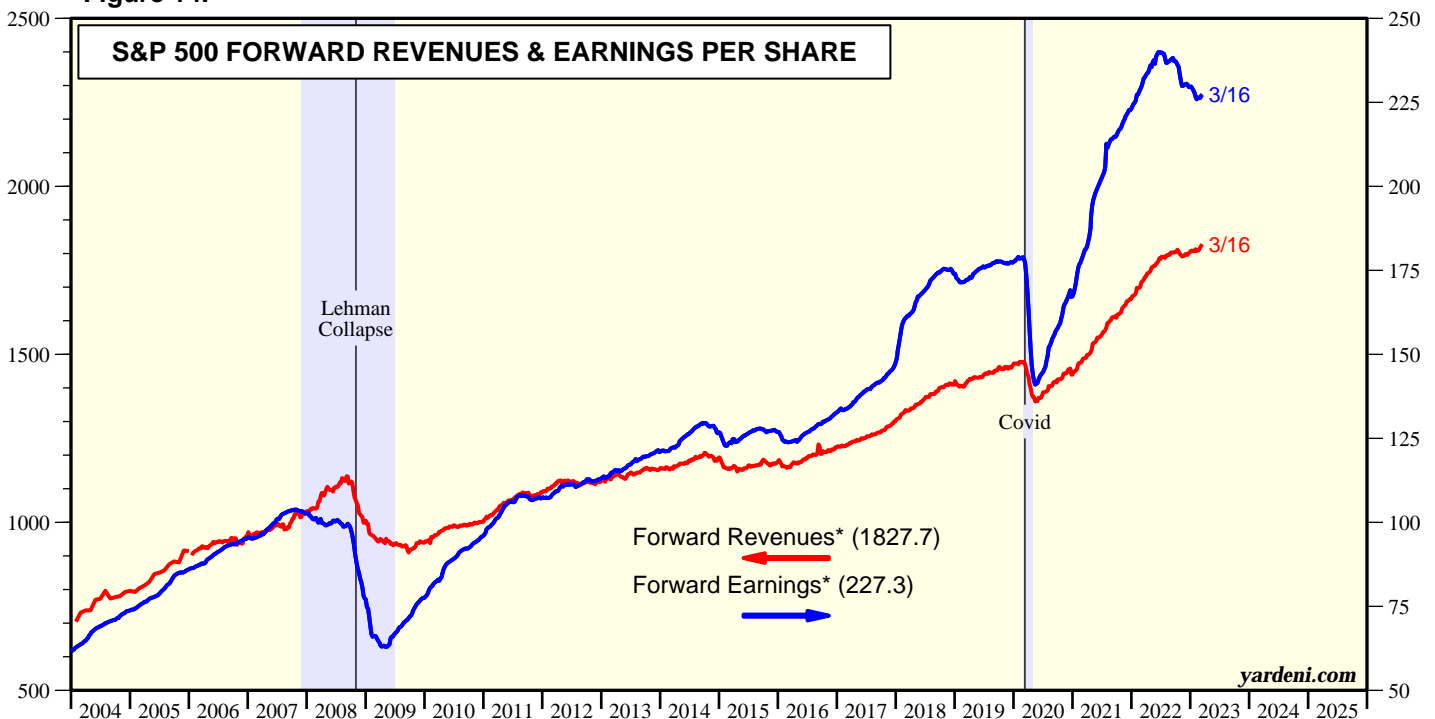
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 13.



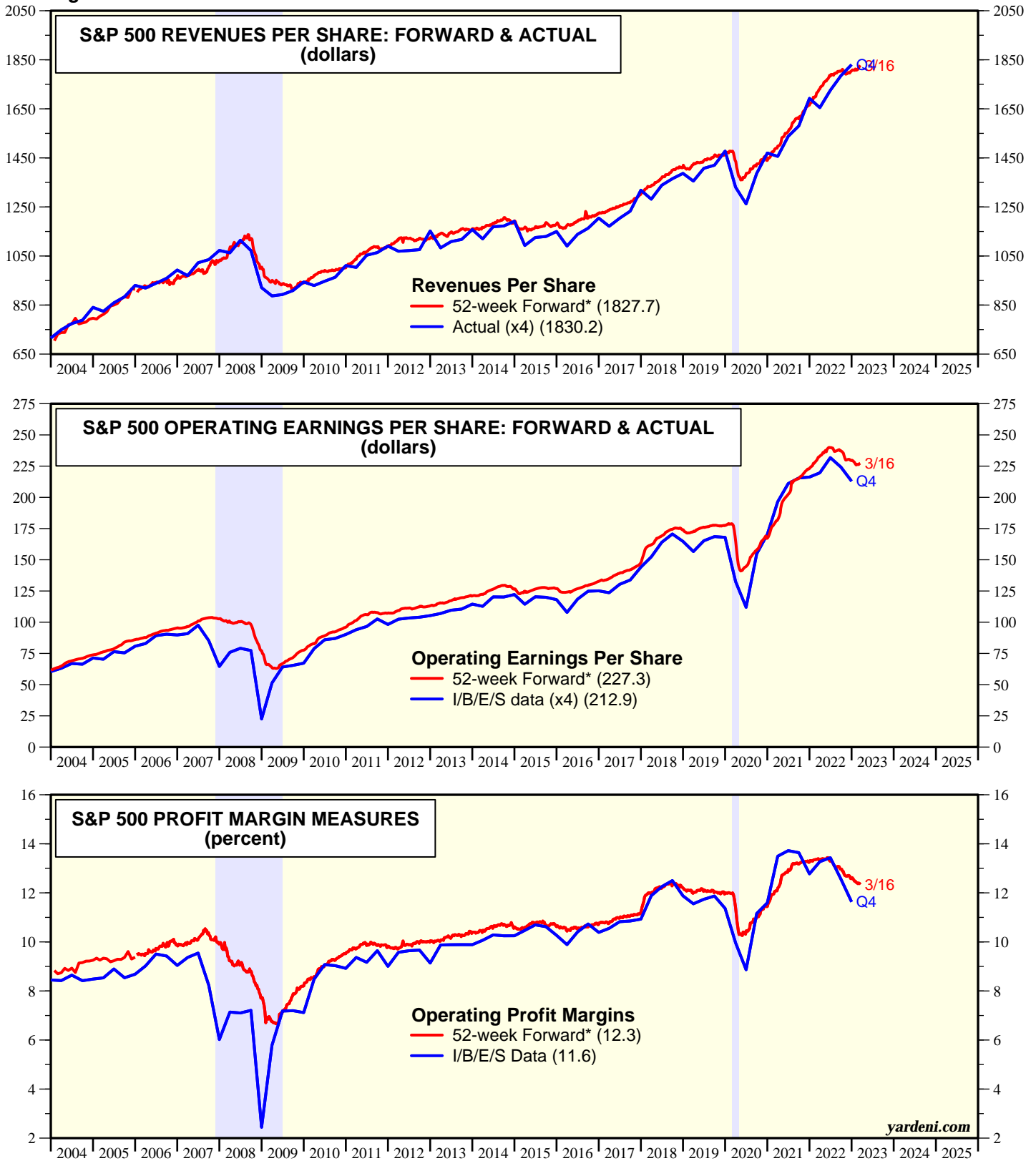
* Includes domestically chartered commercial banks and foreign-related ones.
 ** Cumulative change since 1984. All FDIC-insured financial institutions.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 14.



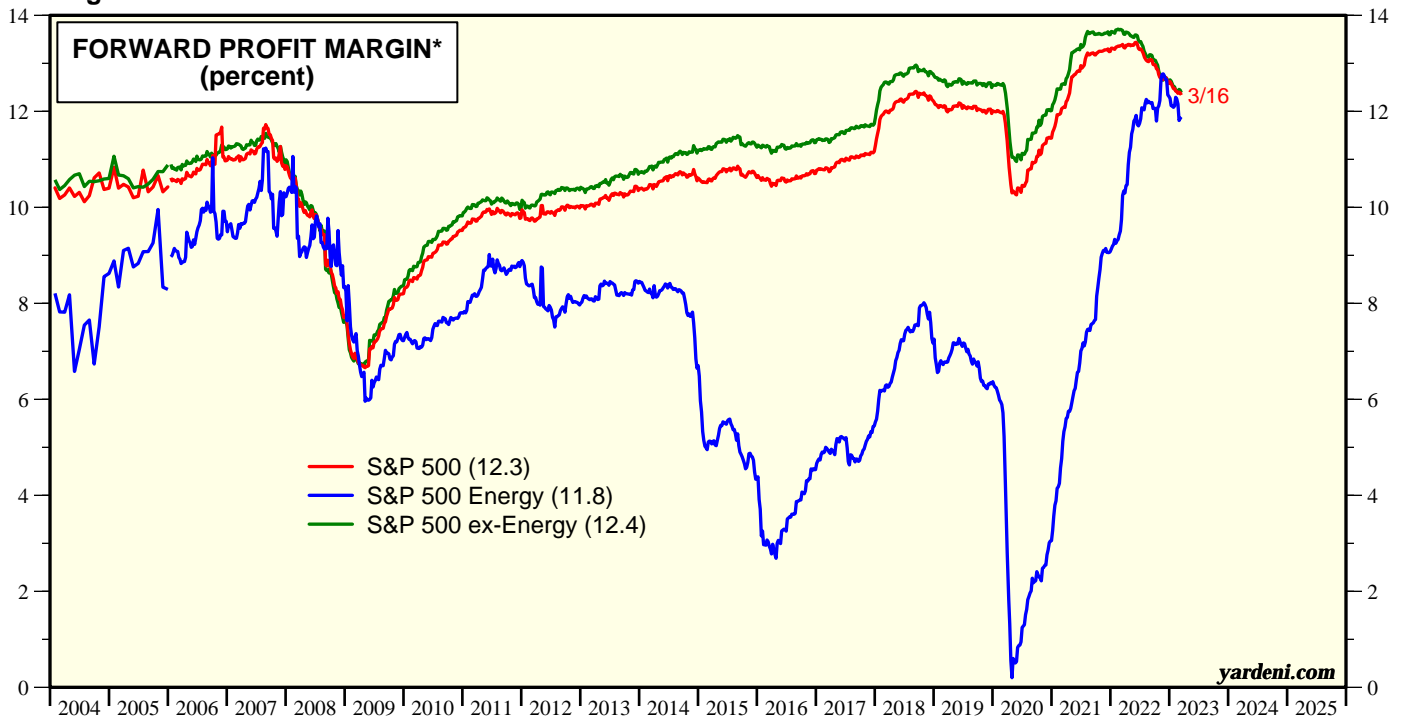
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Covid-19 declared a global pandemic on March 11.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 15.



* 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 16.



* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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