

Chart Collection for Morning Briefing

Yardeni Research, Inc.

April 5, 2023

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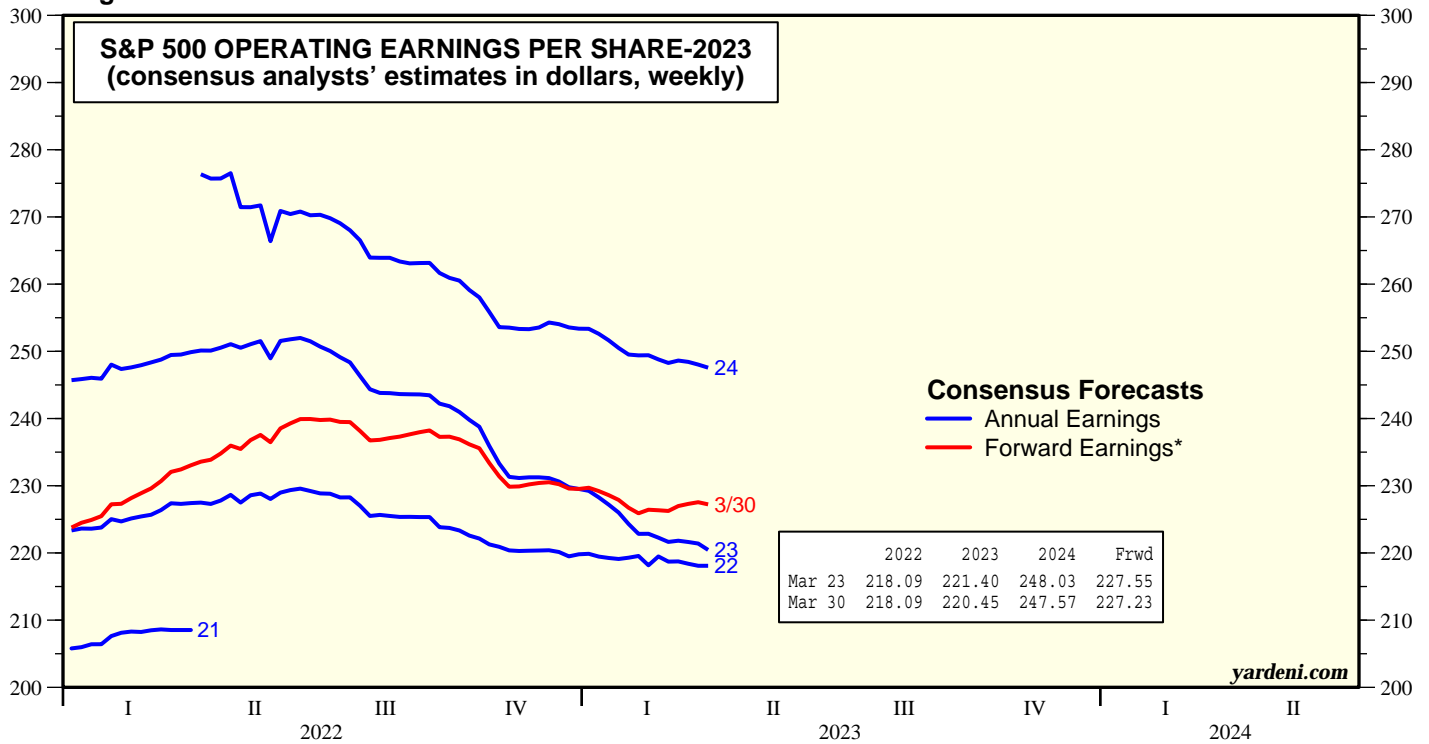
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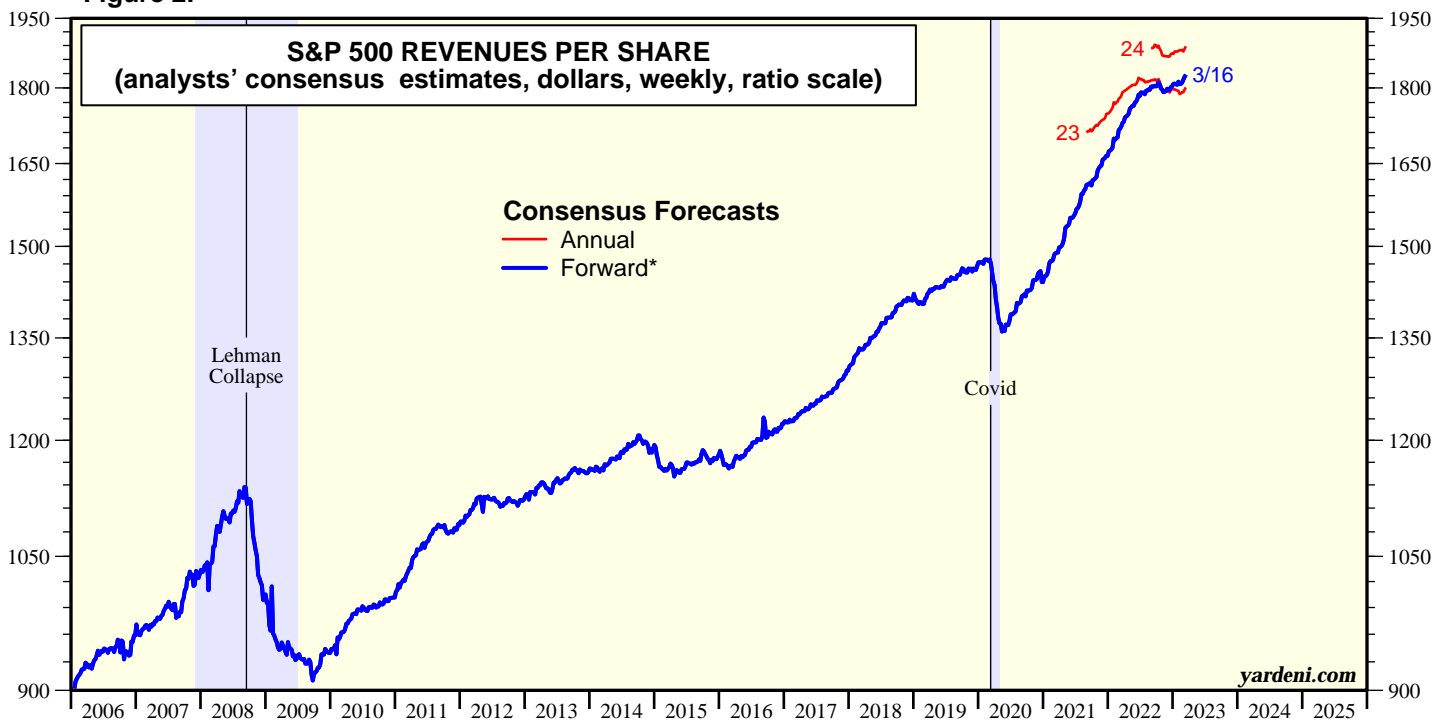
thinking outside the box

Figure 1.



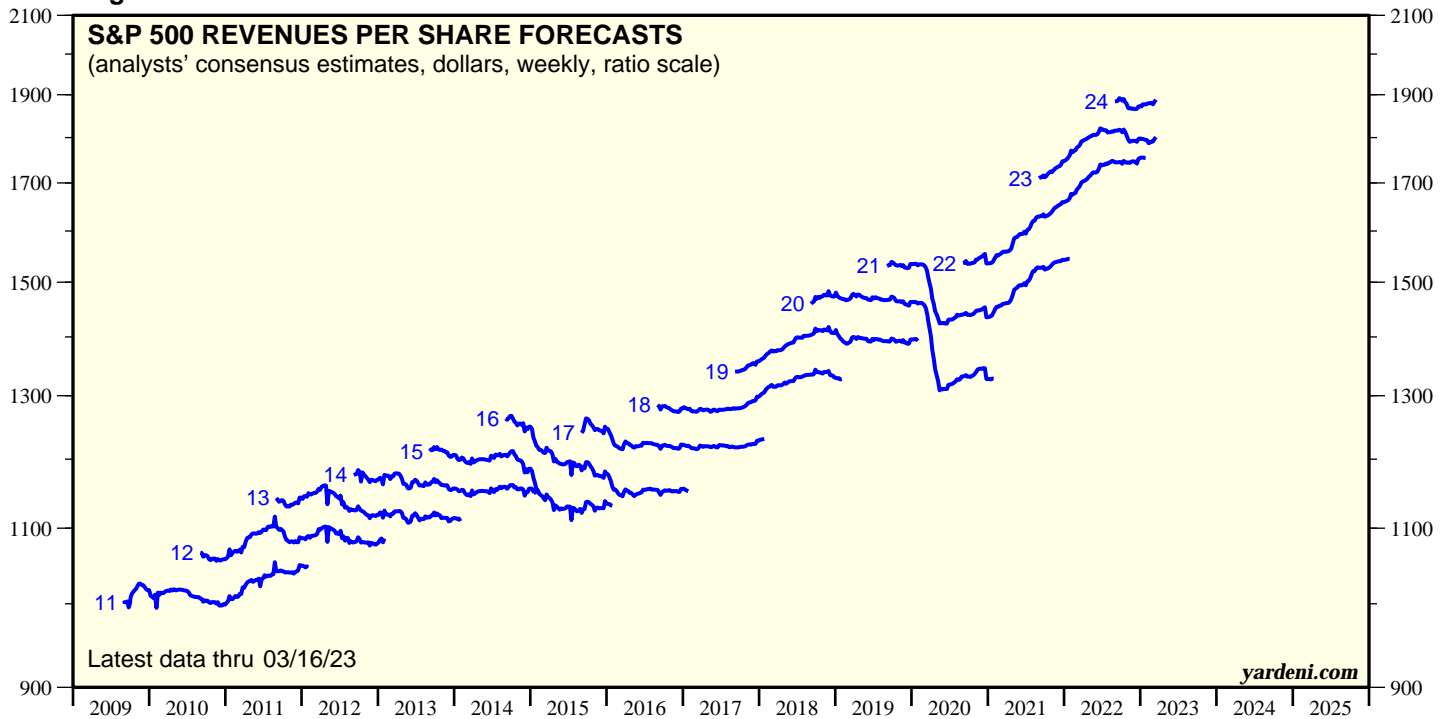
* Time-weighted average of the consensus estimates for current and next year.
 Source: I/B/E/S data by Refinitiv.

Figure 2.



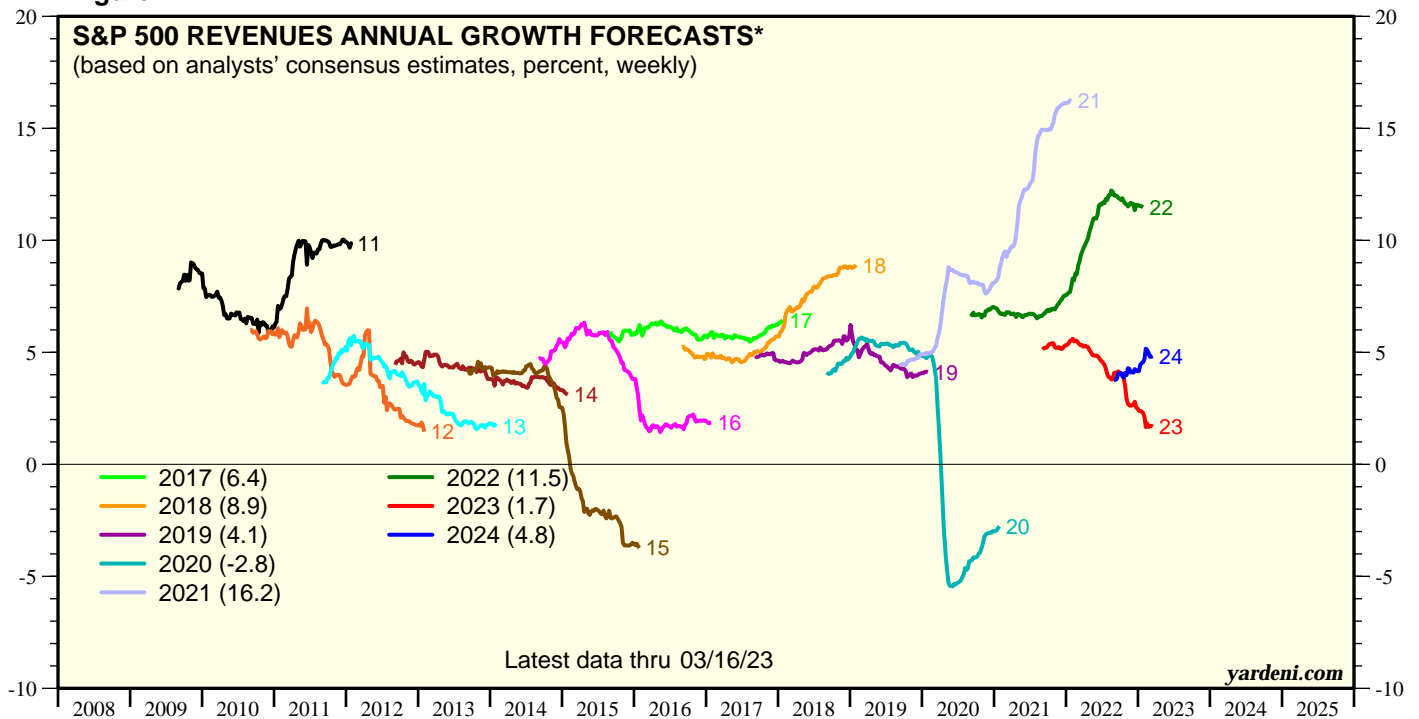
* Time-weighted average of consensus revenue estimates for current and next year.
 Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 3.



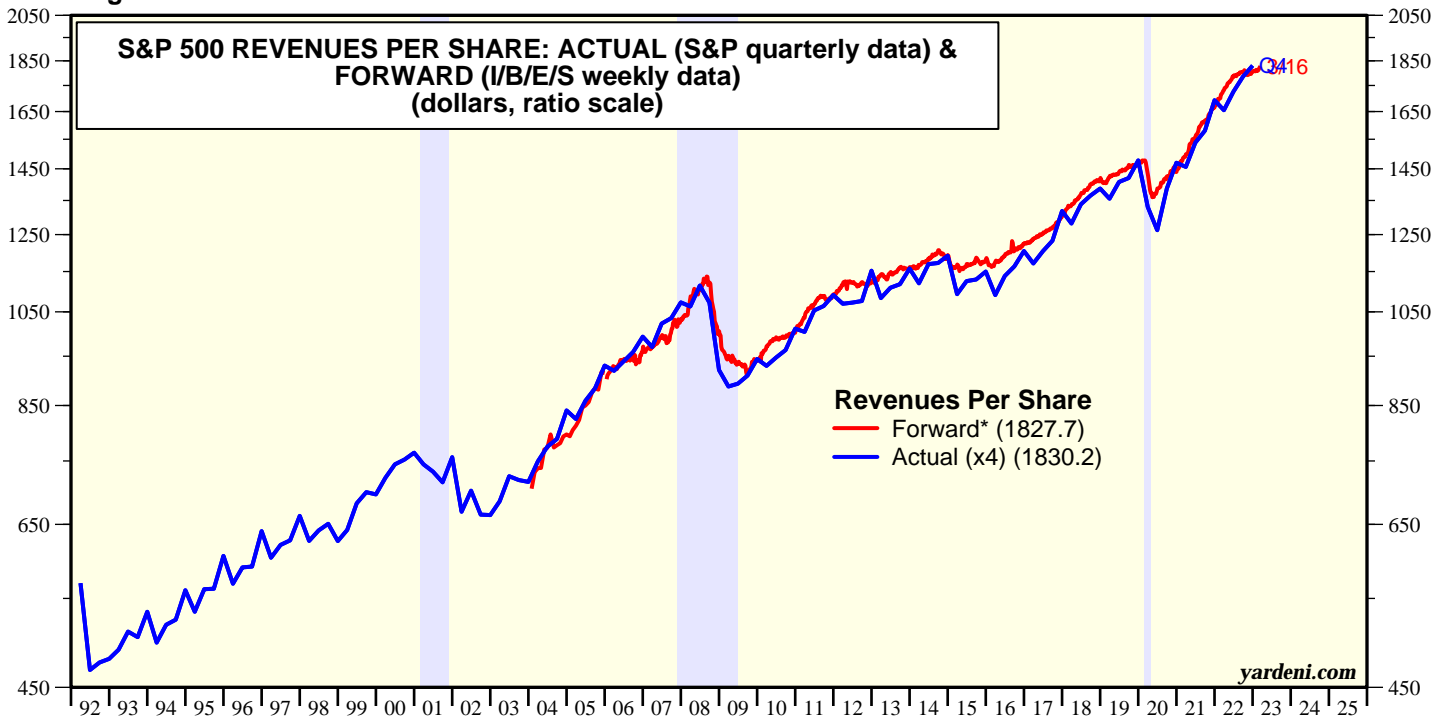
Source: I/B/E/S data by Refinitiv.

Figure 4.



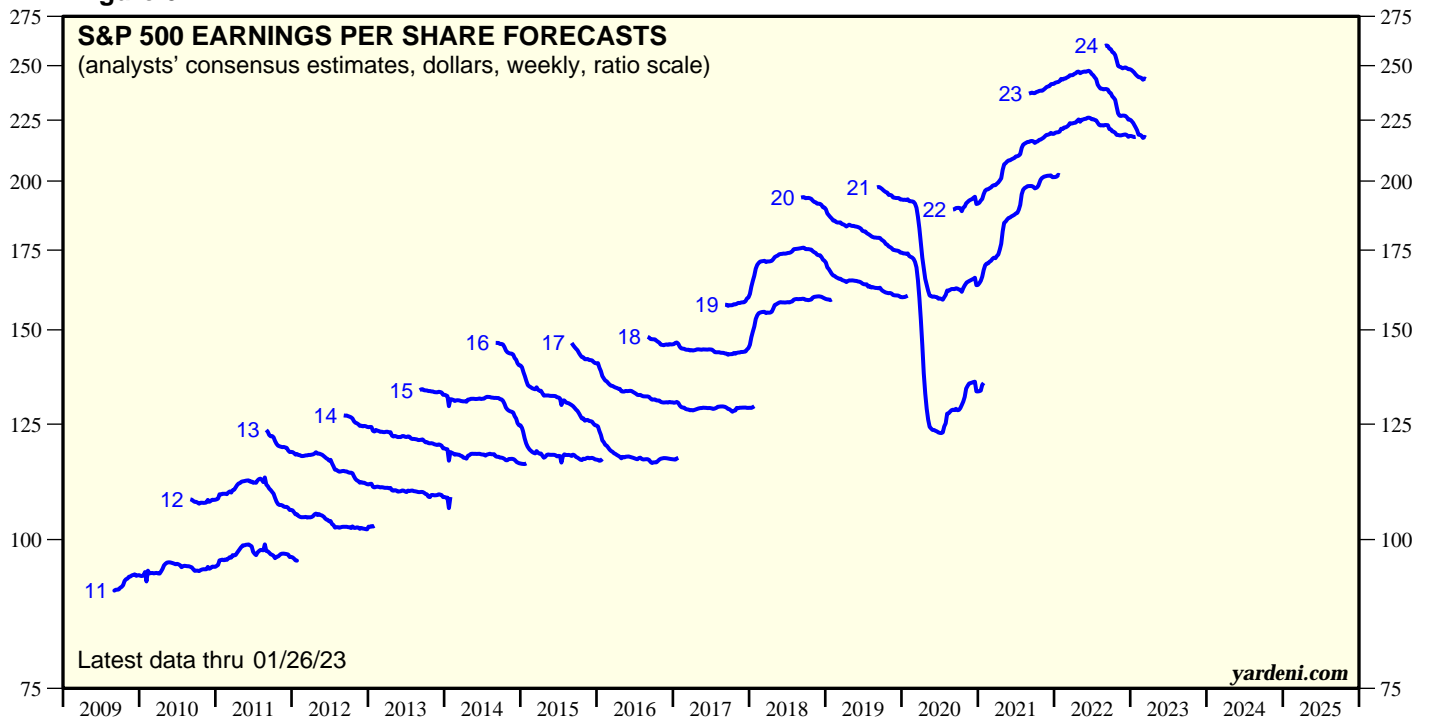
Source: I/B/E/S data by Refinitiv.

Figure 5.



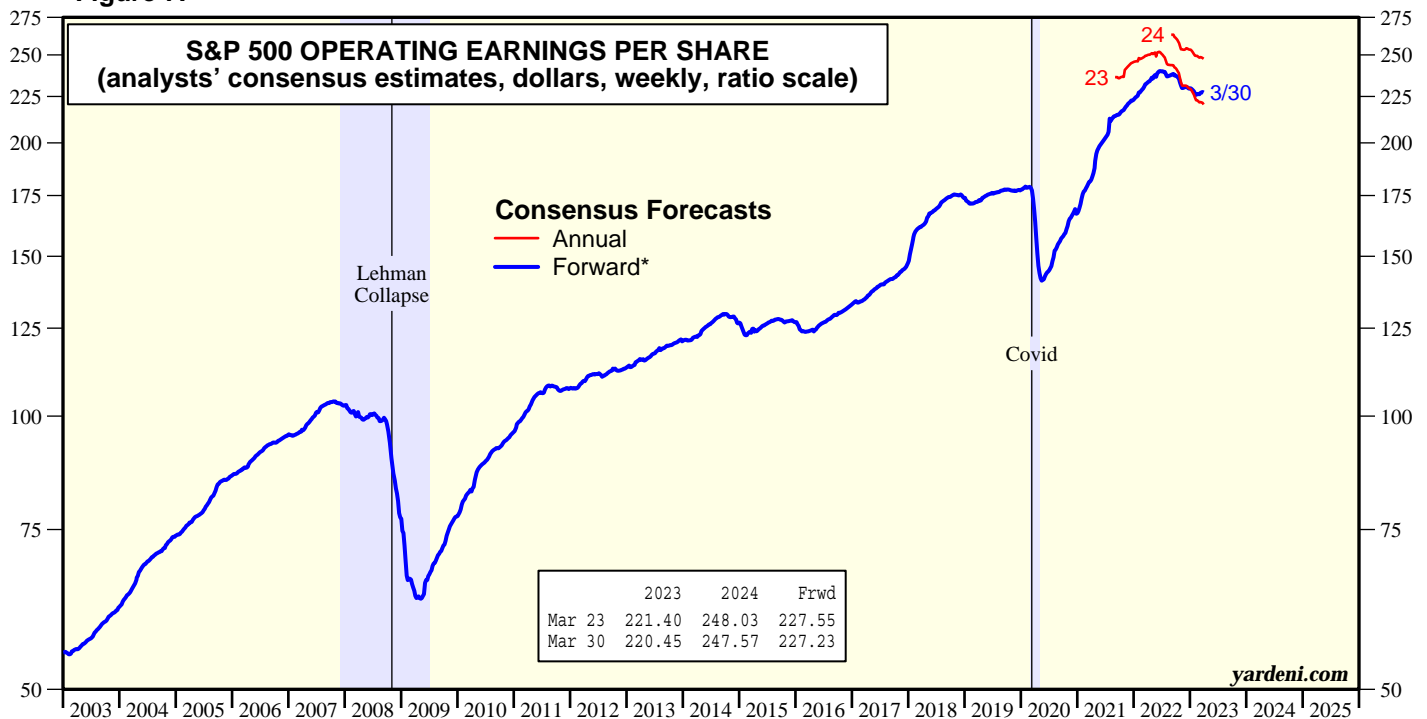
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 6.



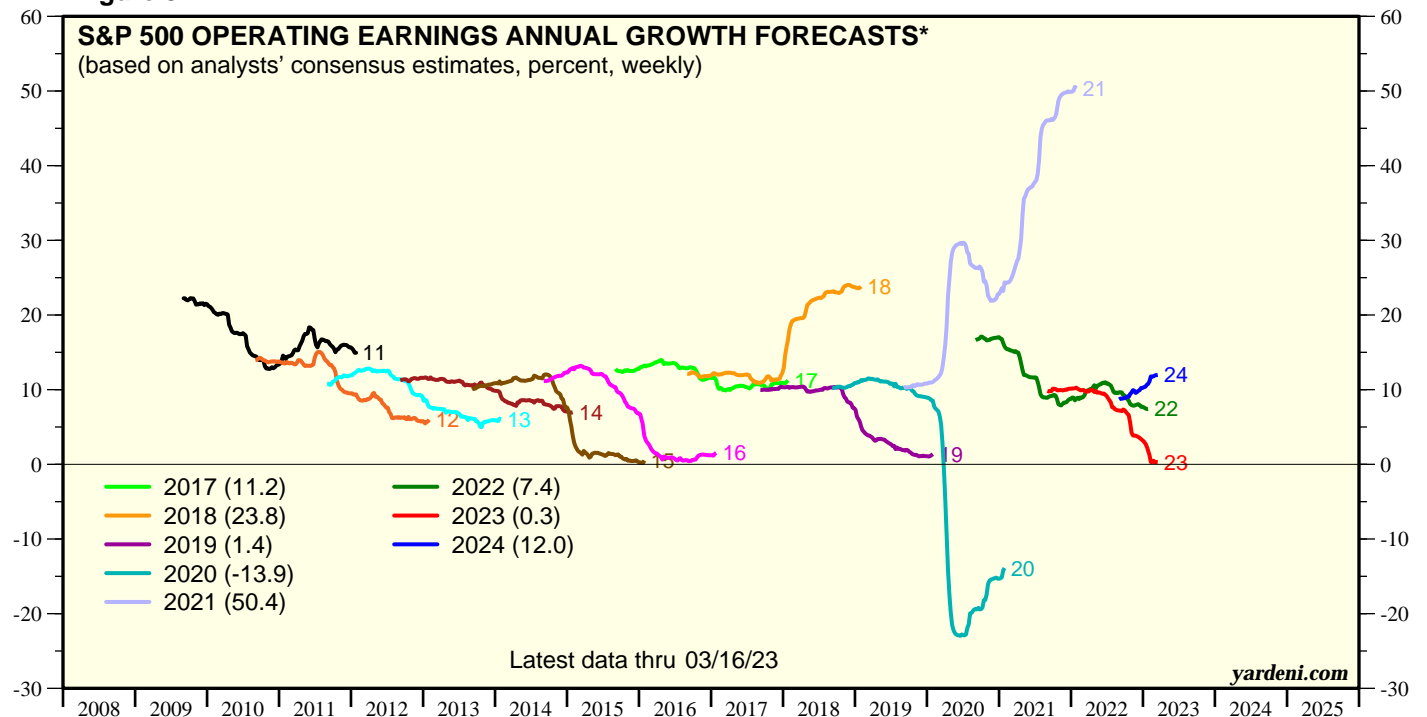
Source: I/B/E/S data by Refinitiv.

Figure 7.



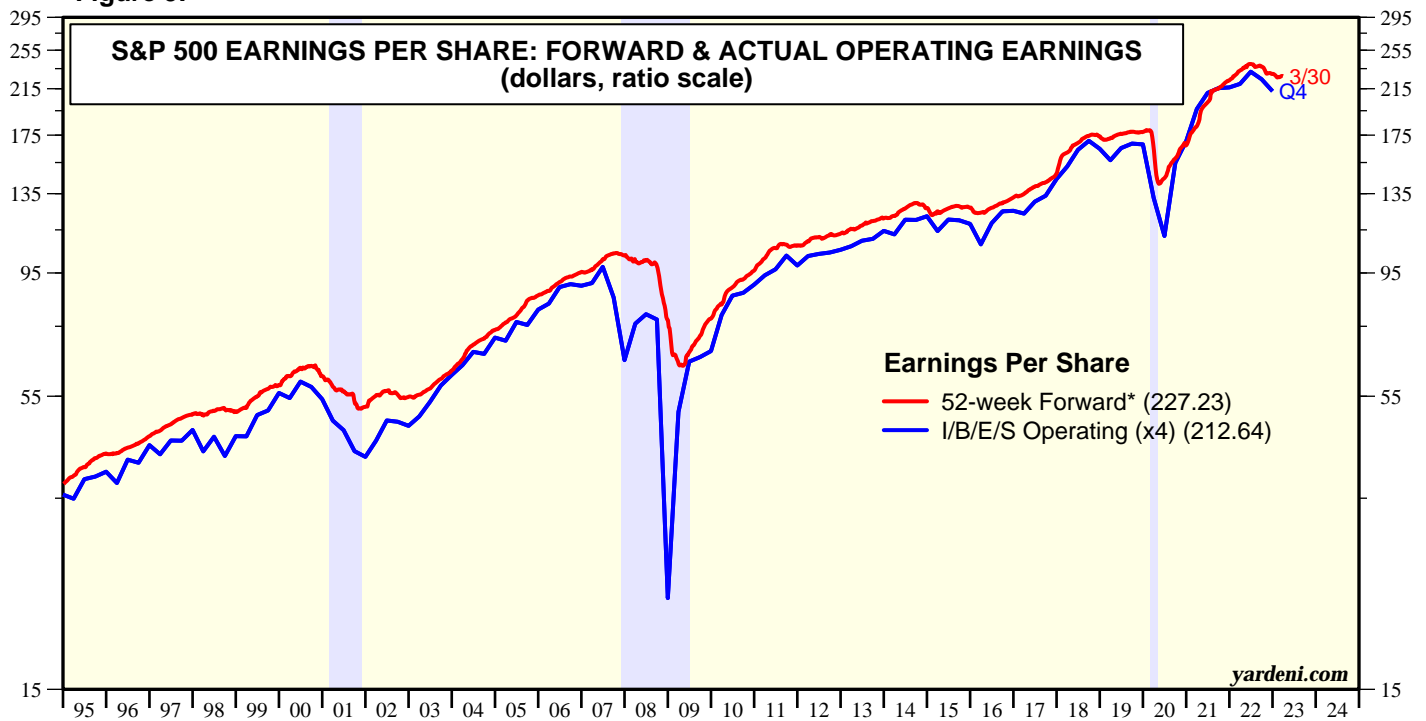
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



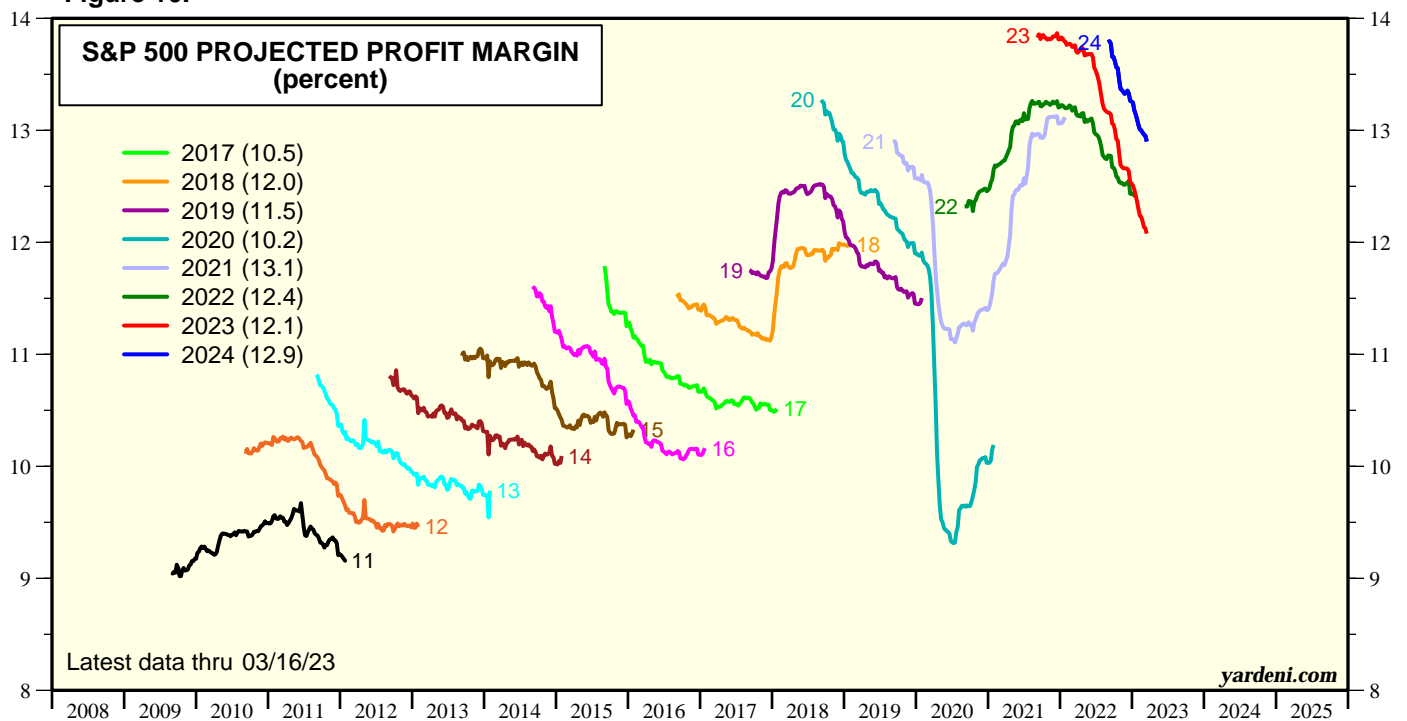
Source: I/B/E/S data by Refinitiv.

Figure 9.



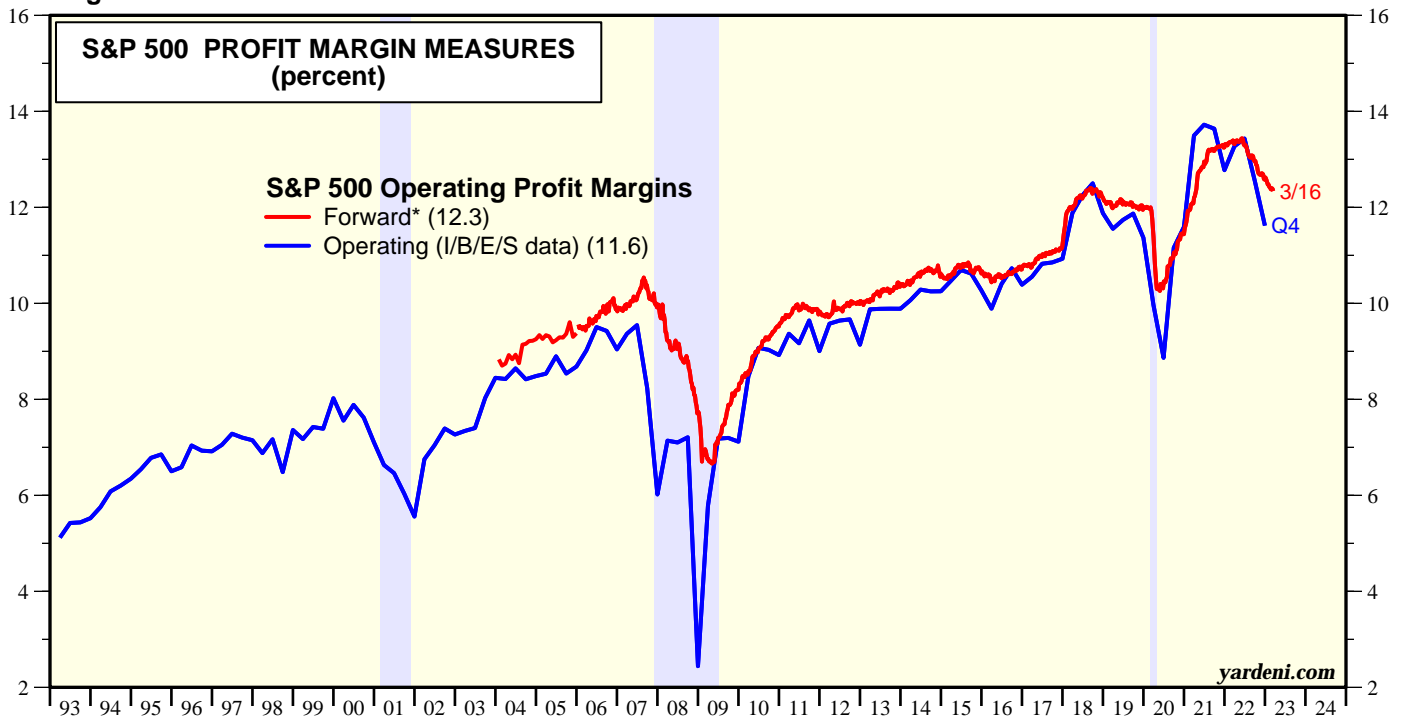
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 10.



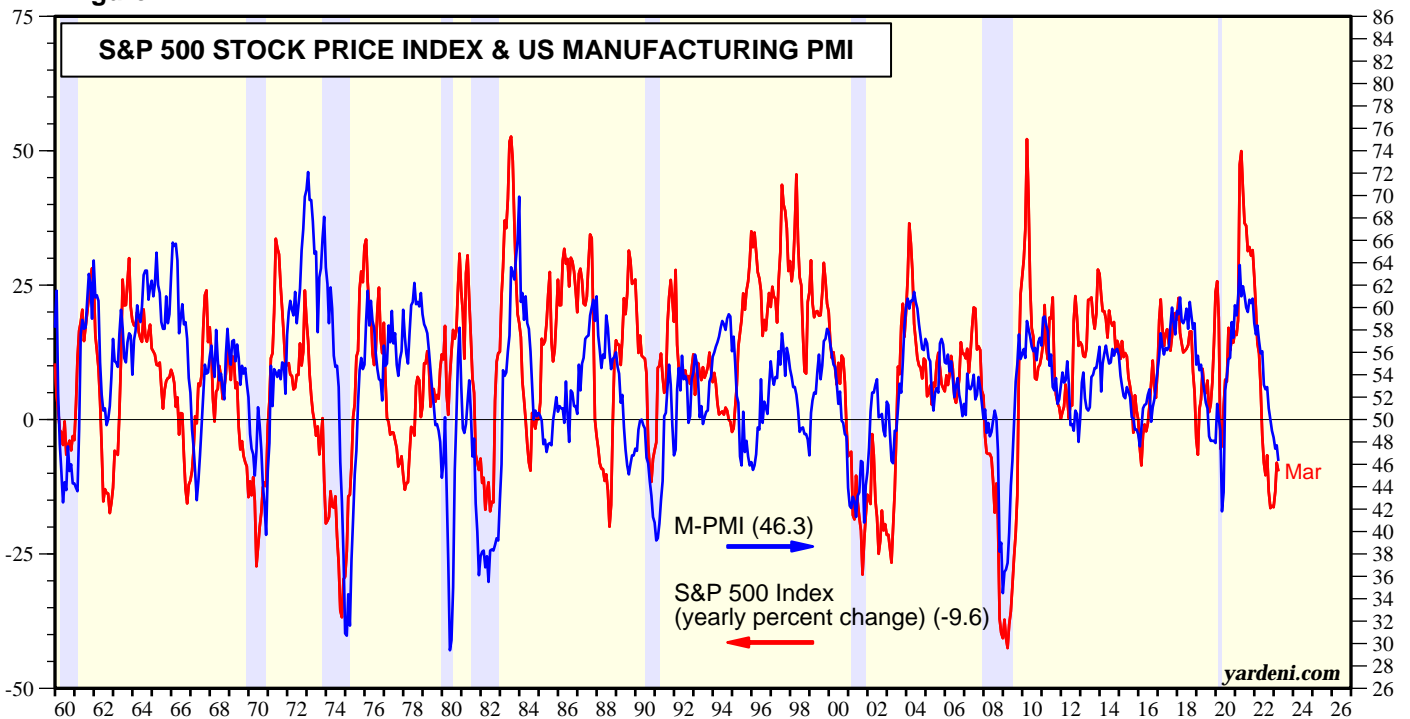
Source: I/B/E/S data by Refinitiv.

Figure 11.



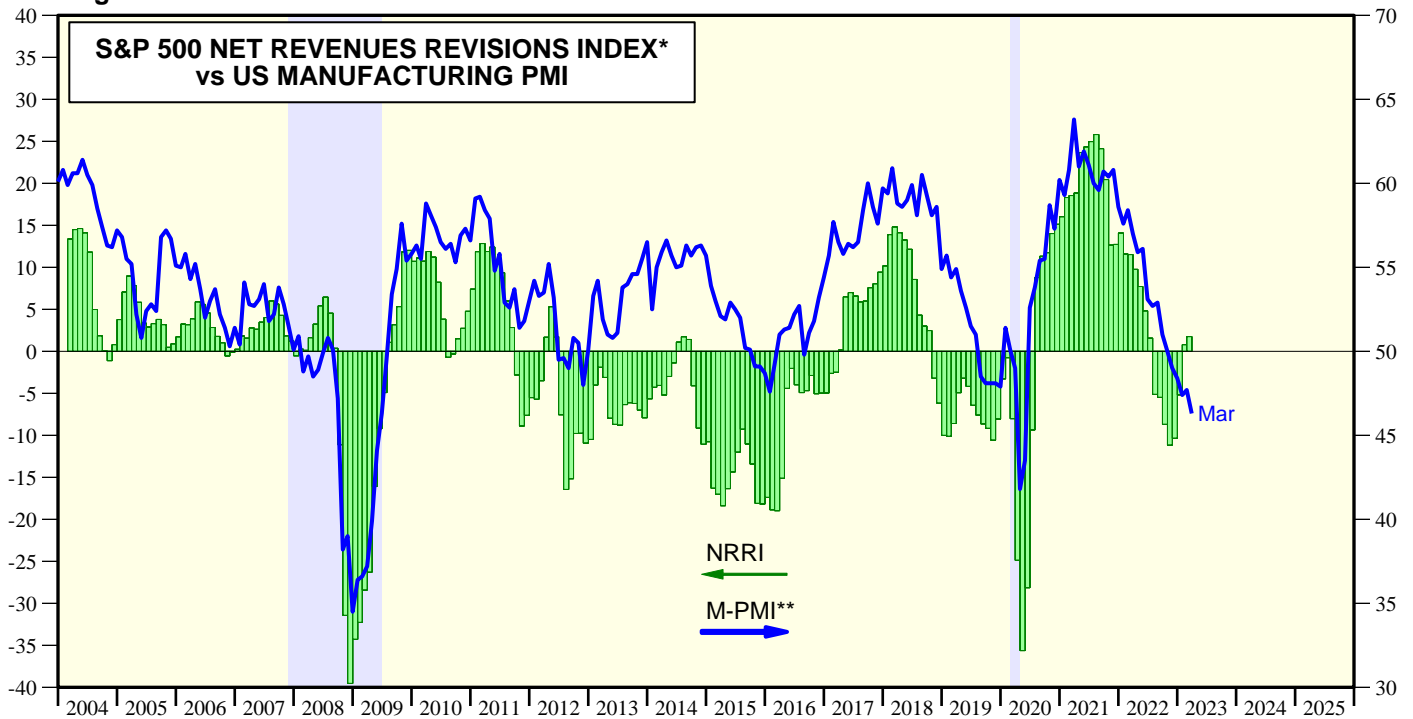
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 12.



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

Figure 13.



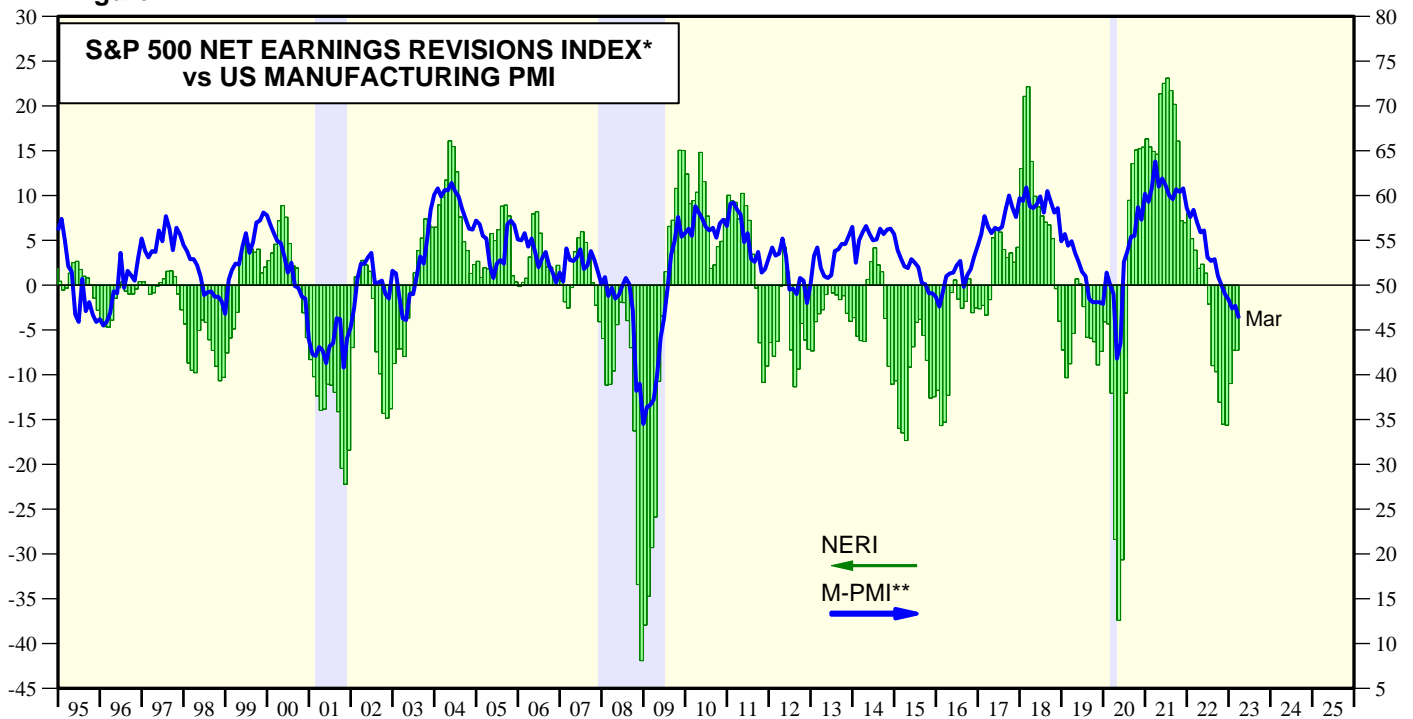
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

Figure 14.



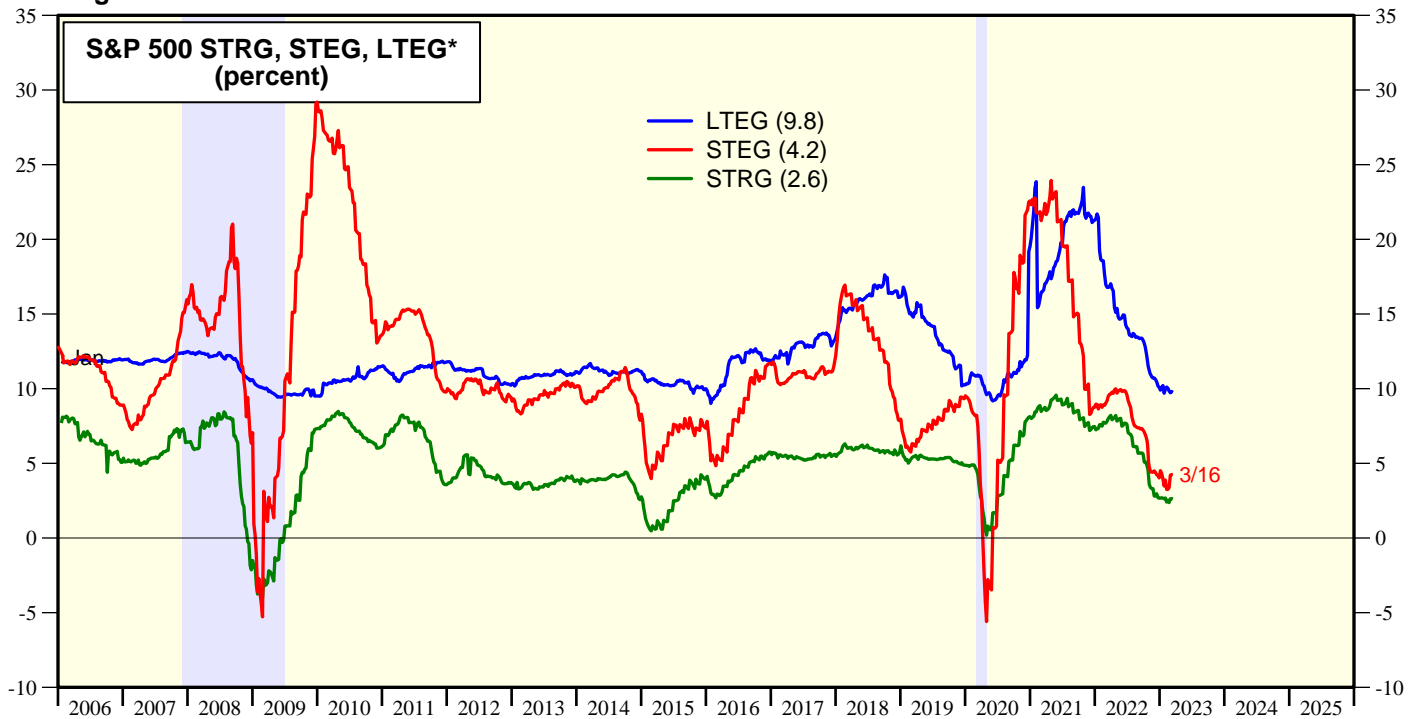
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 15.



* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 16.

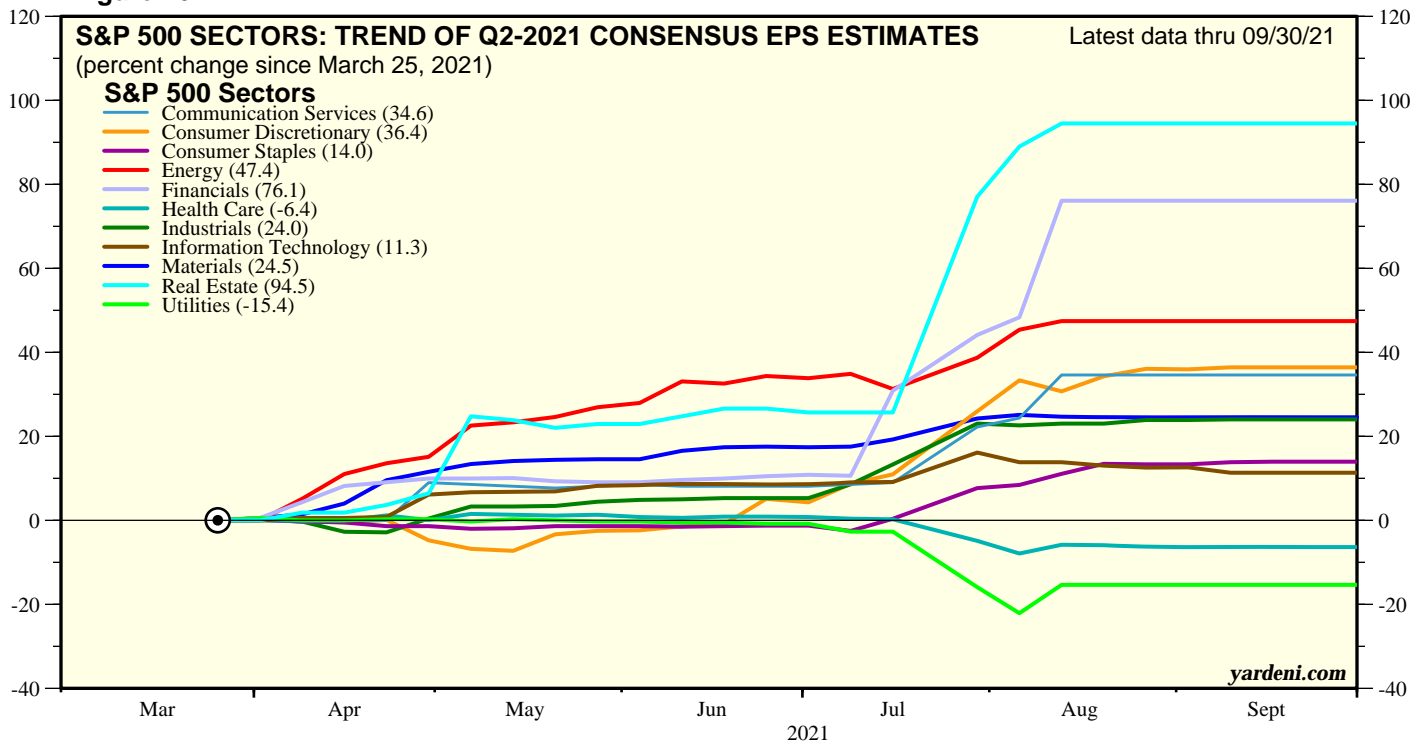
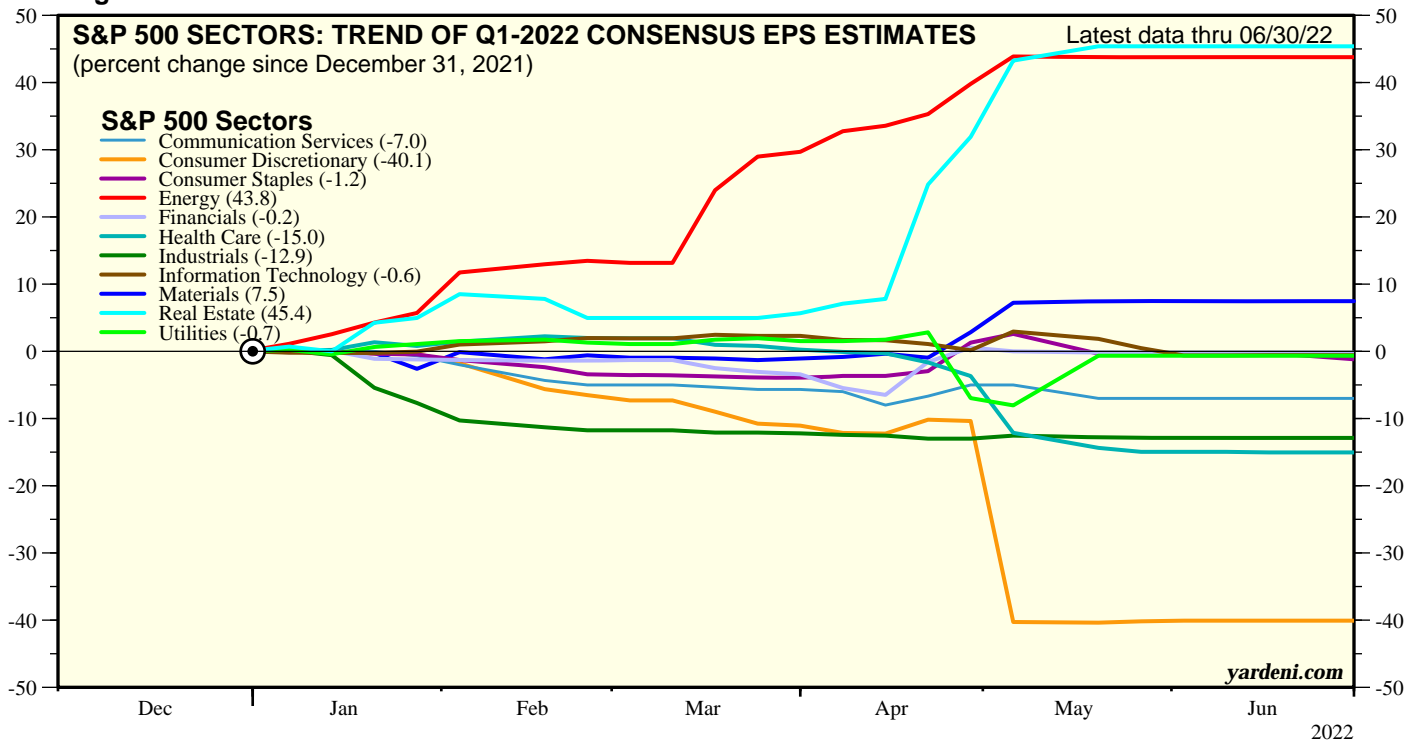
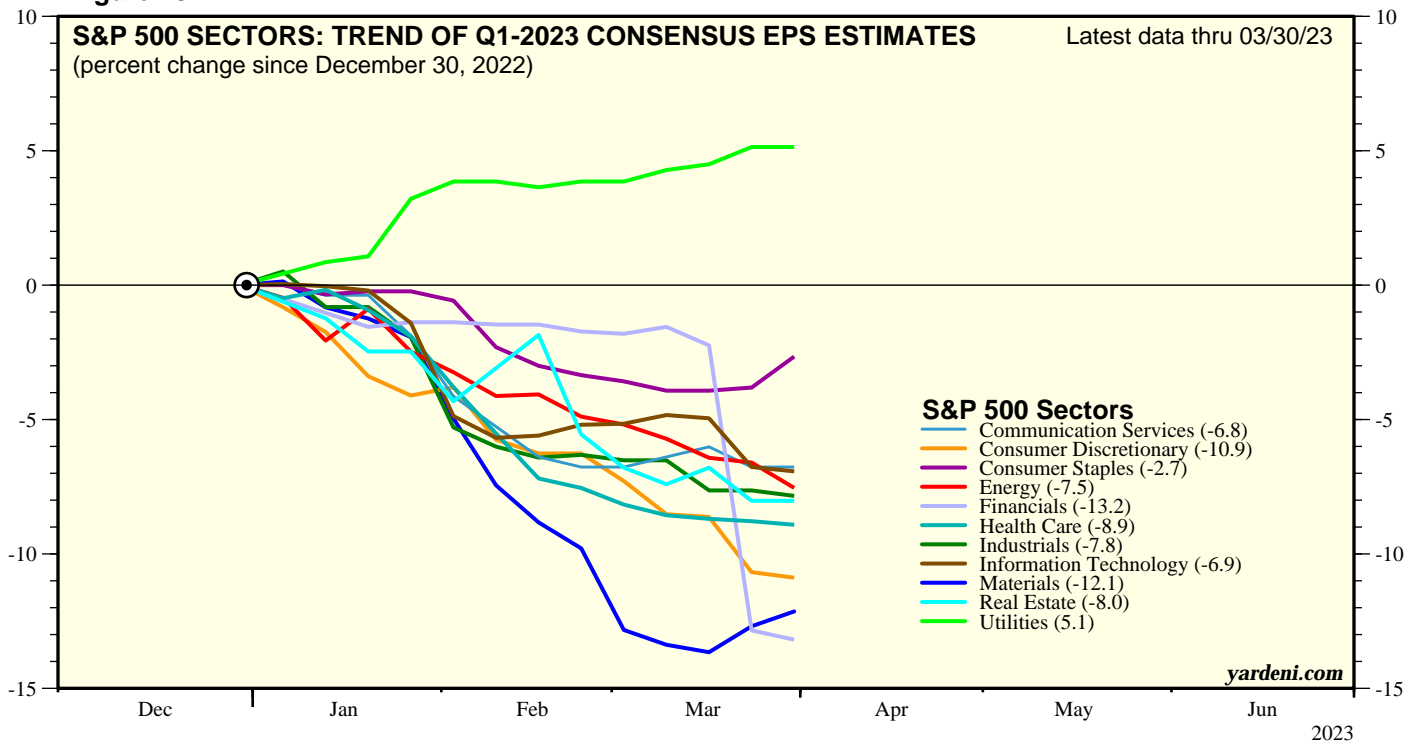


Figure 17.



Source: S&P Dow Jones Indices.

Figure 18.



Source: S&P Dow Jones Indices.

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