

Chart Collection for Morning Briefing

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June 14, 2023

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thinking outside the box

Figure 1.

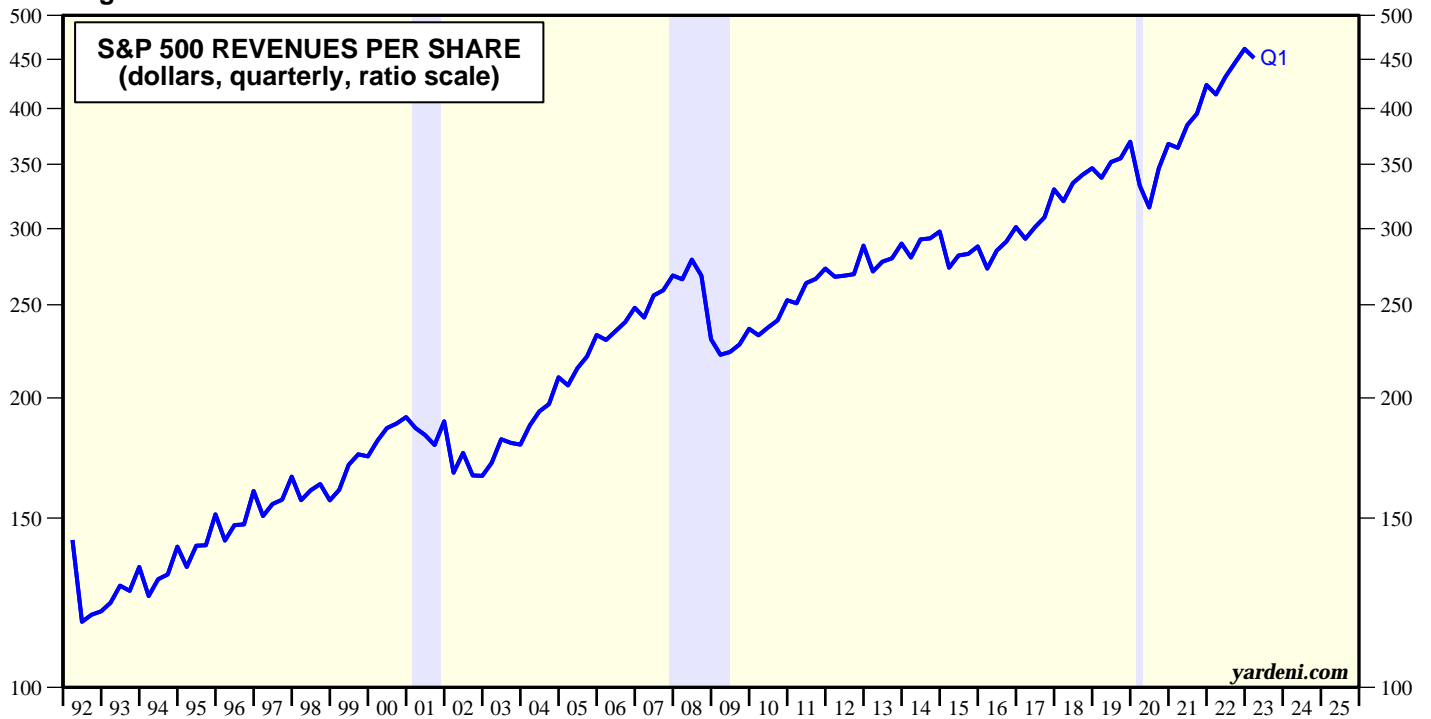


Figure 2.

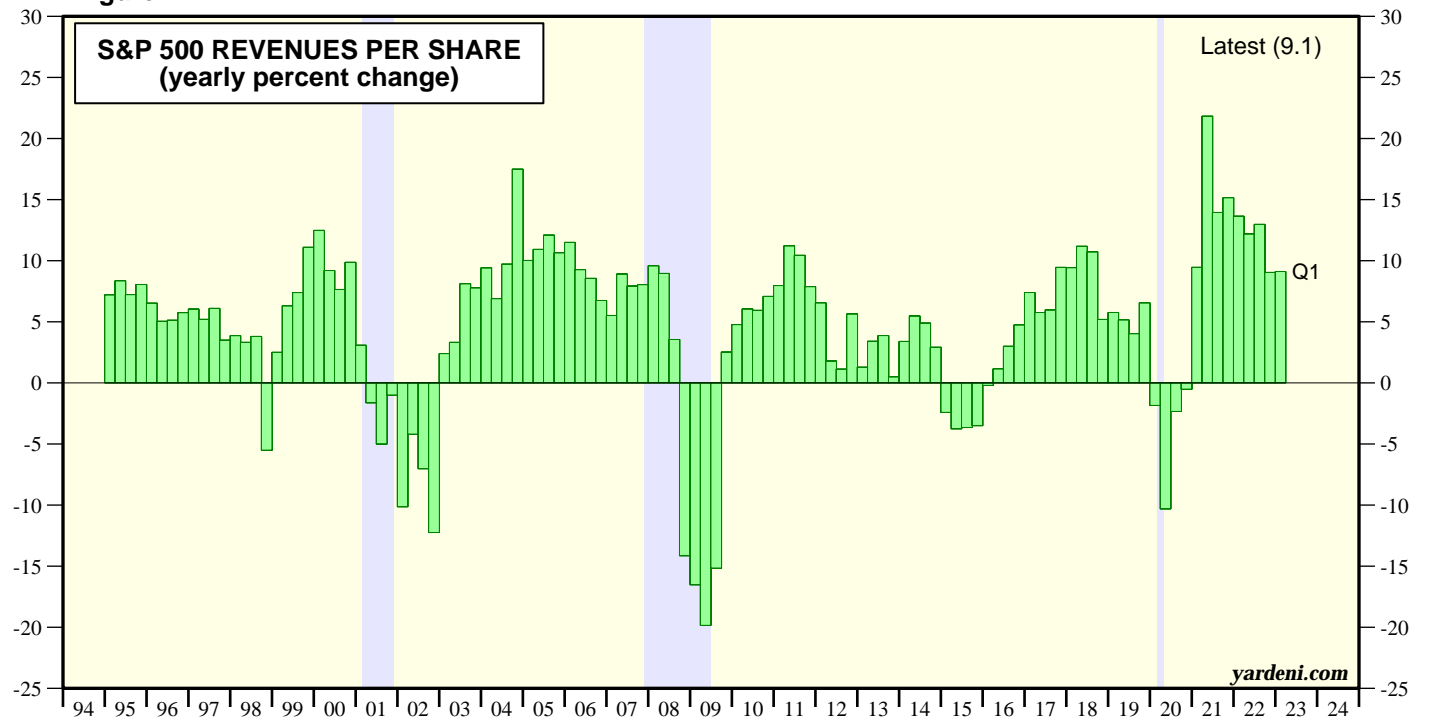
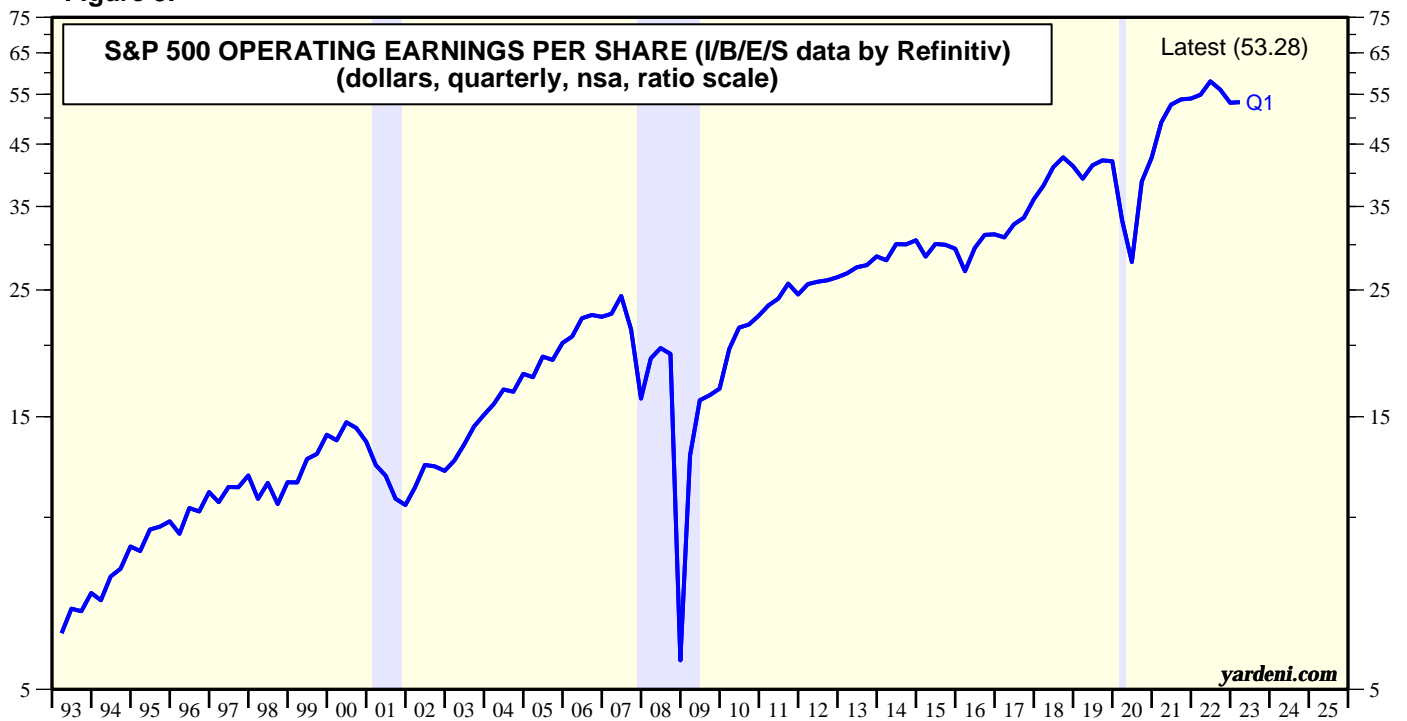
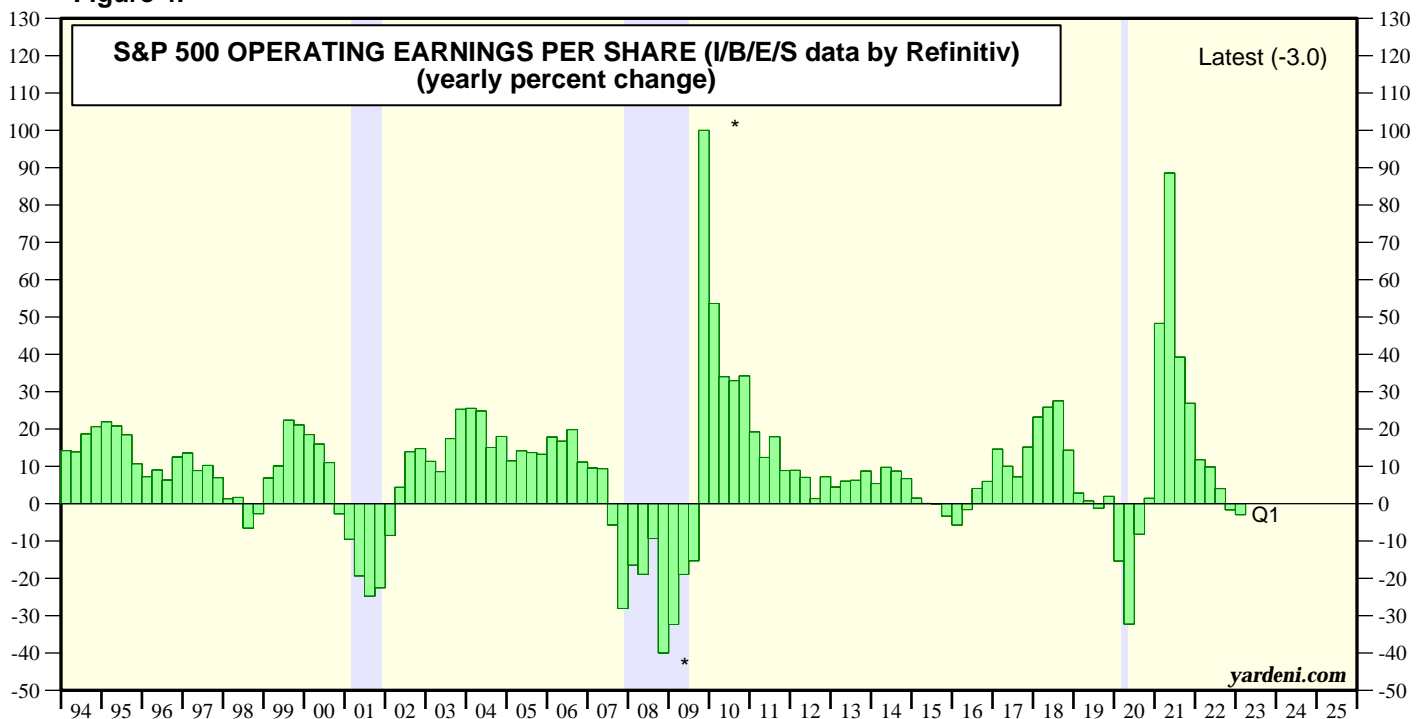


Figure 3.



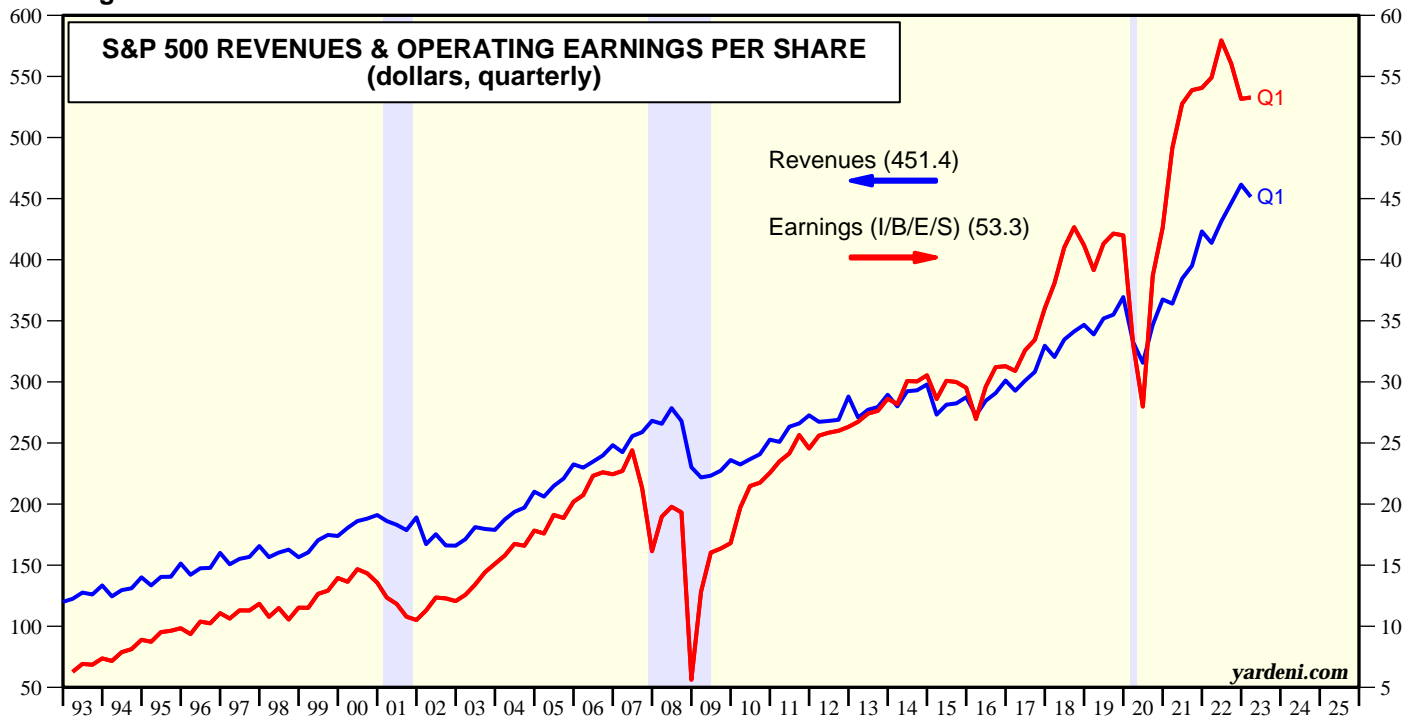
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 4.



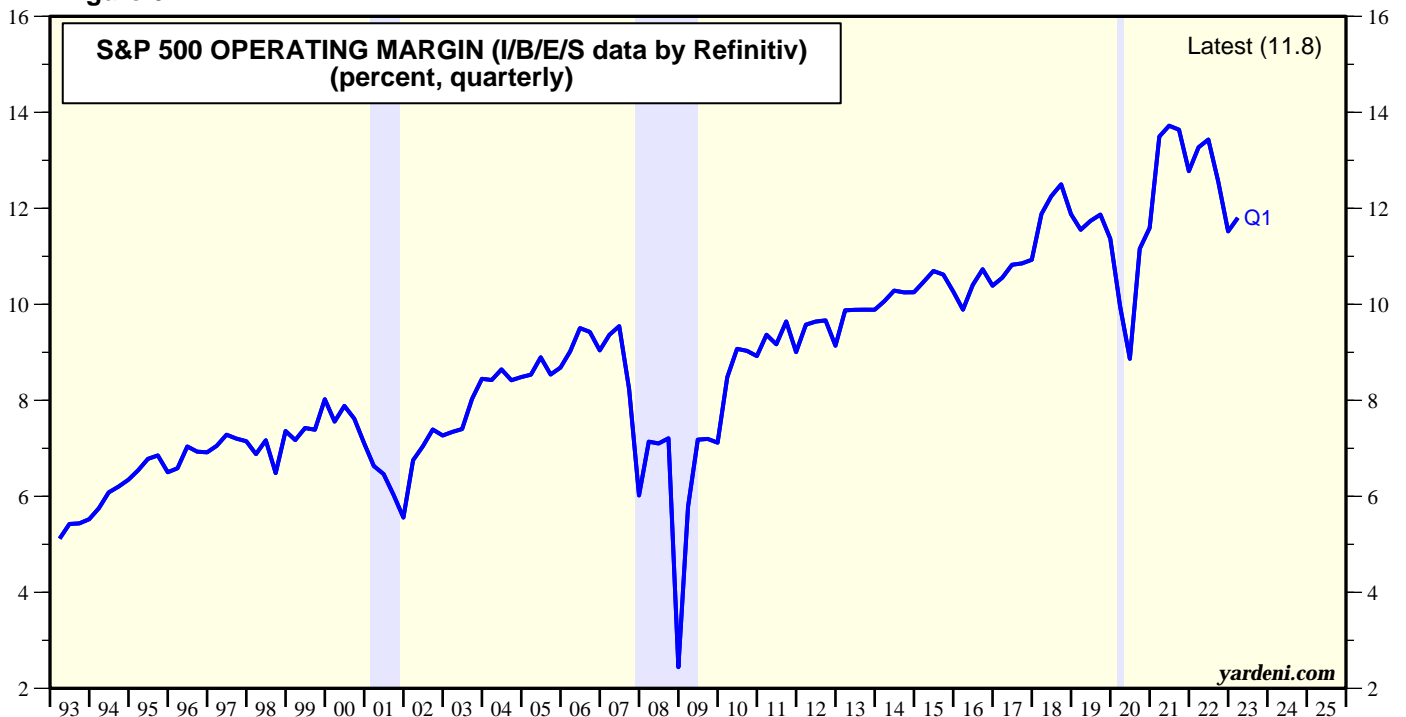
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 5.



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 6.



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 7.

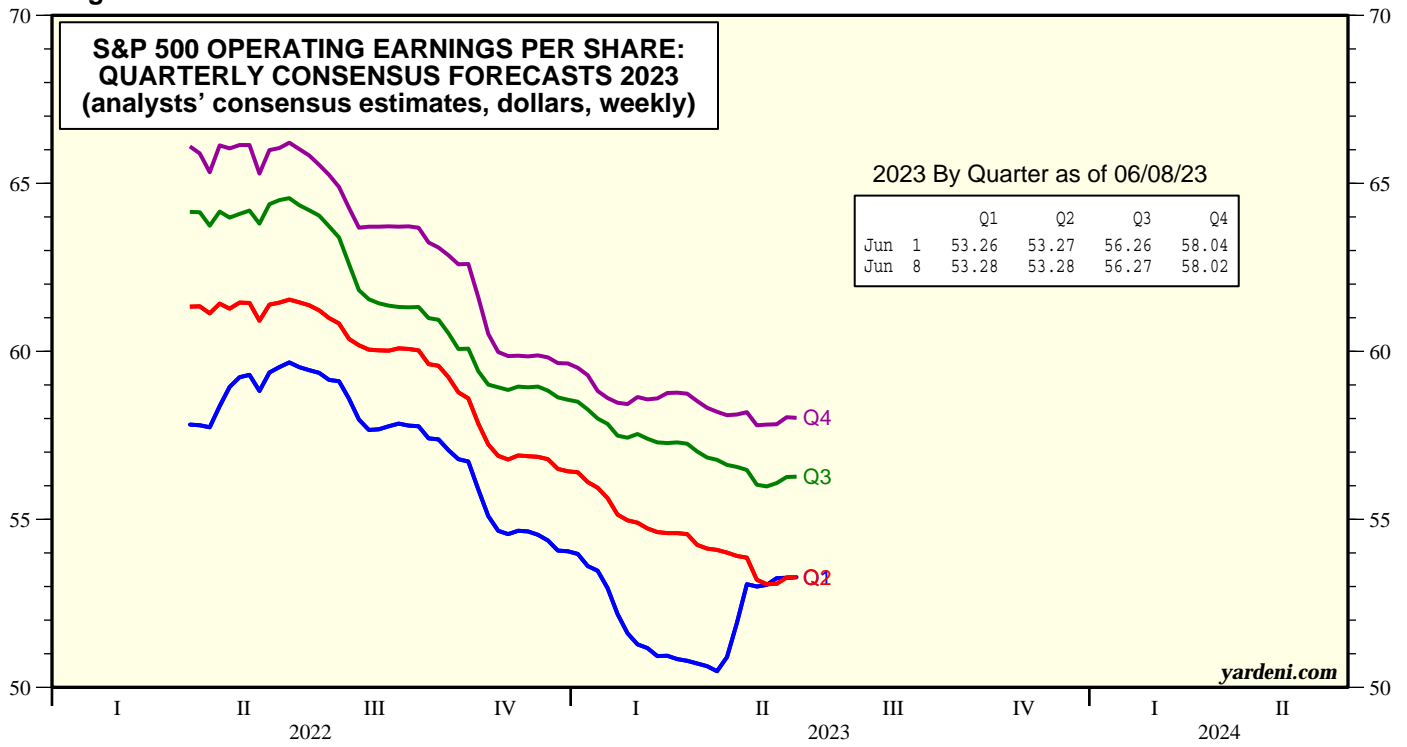


Figure 8.

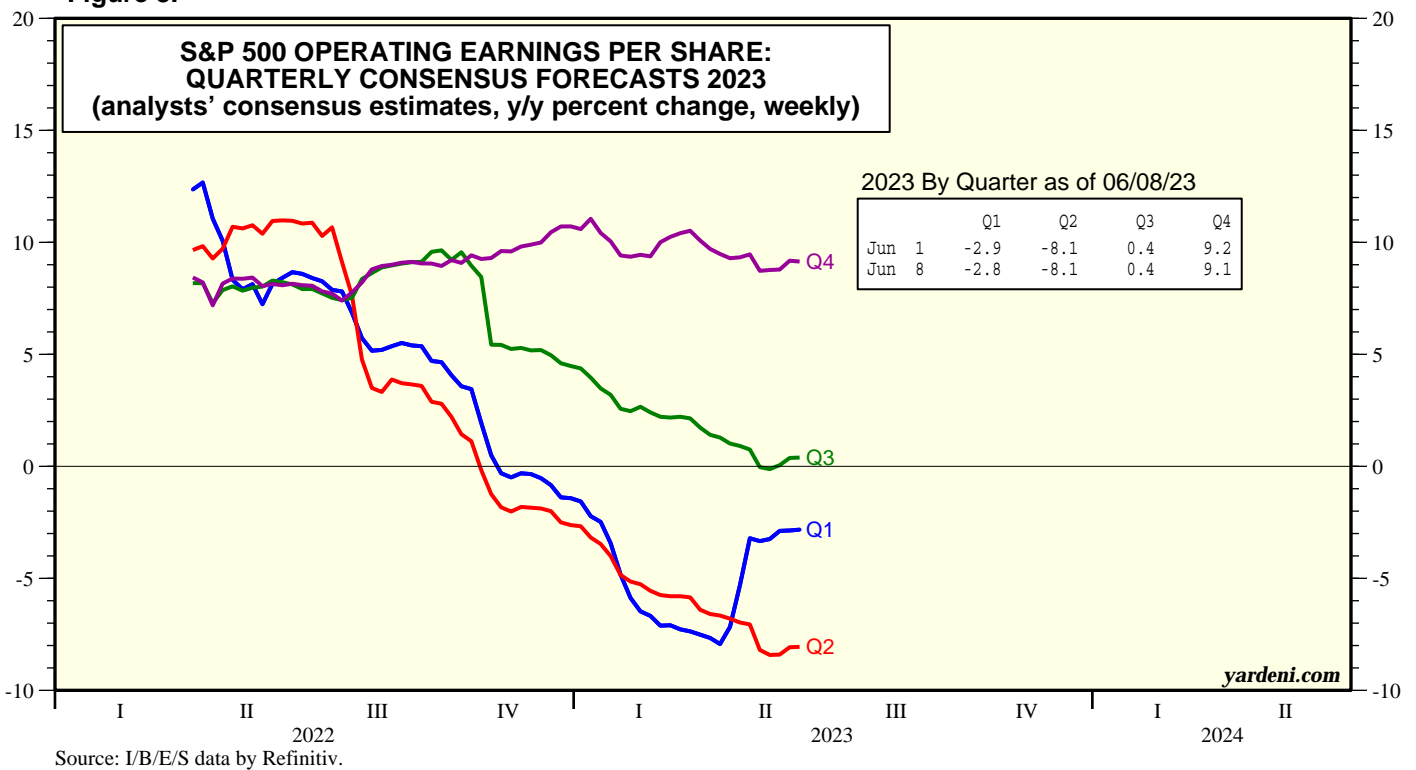
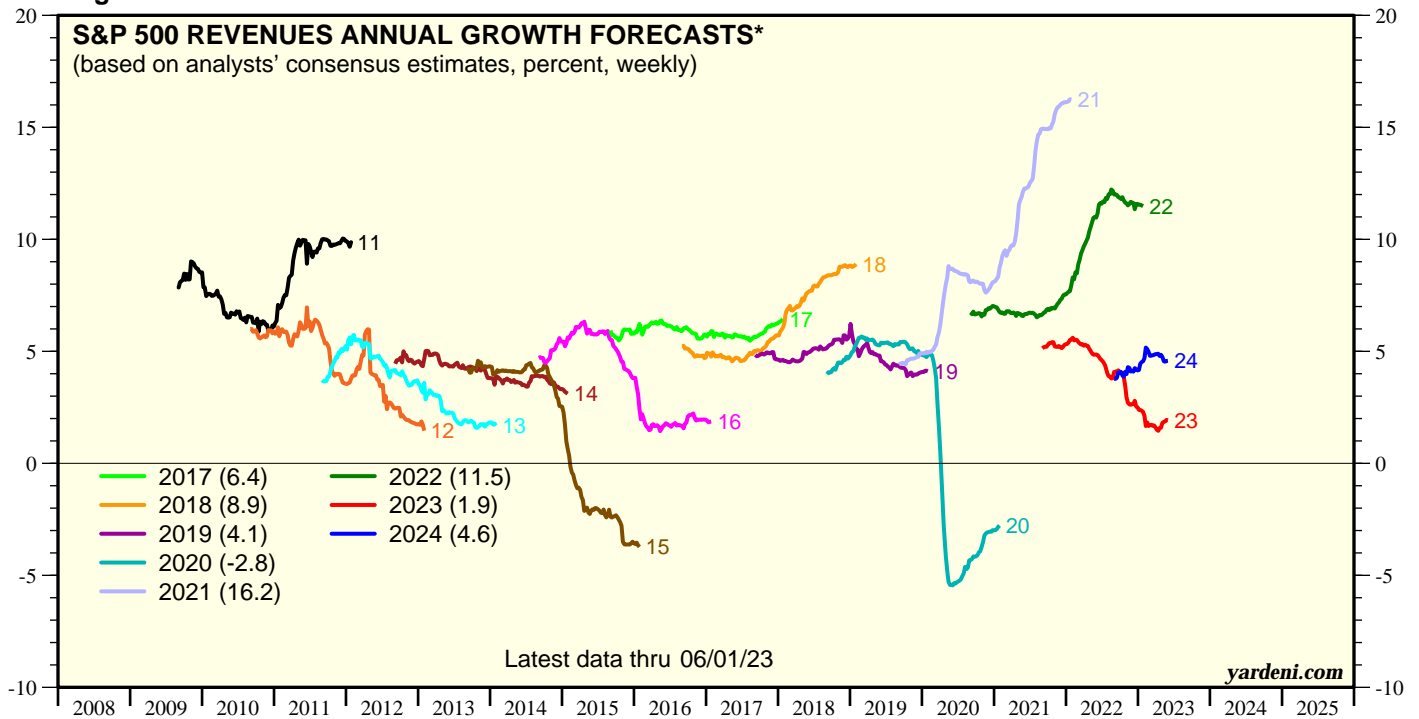
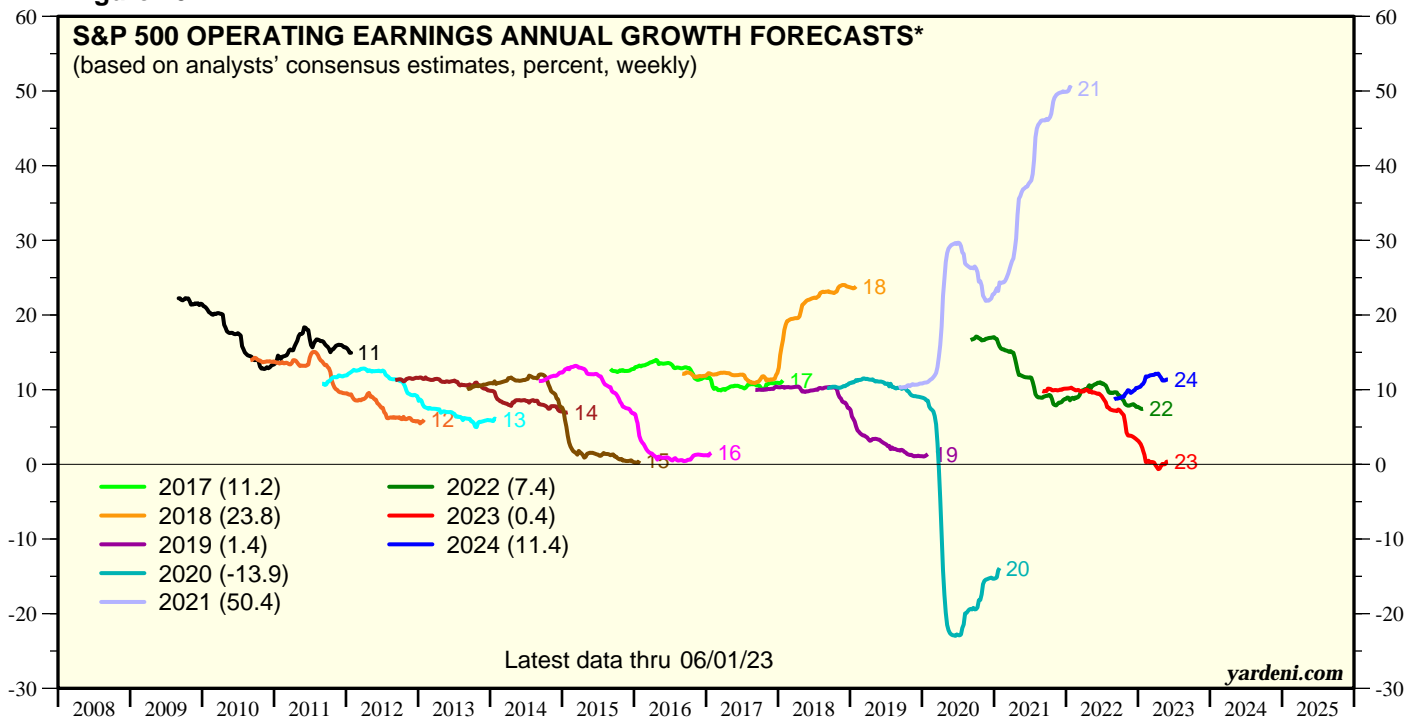


Figure 9.



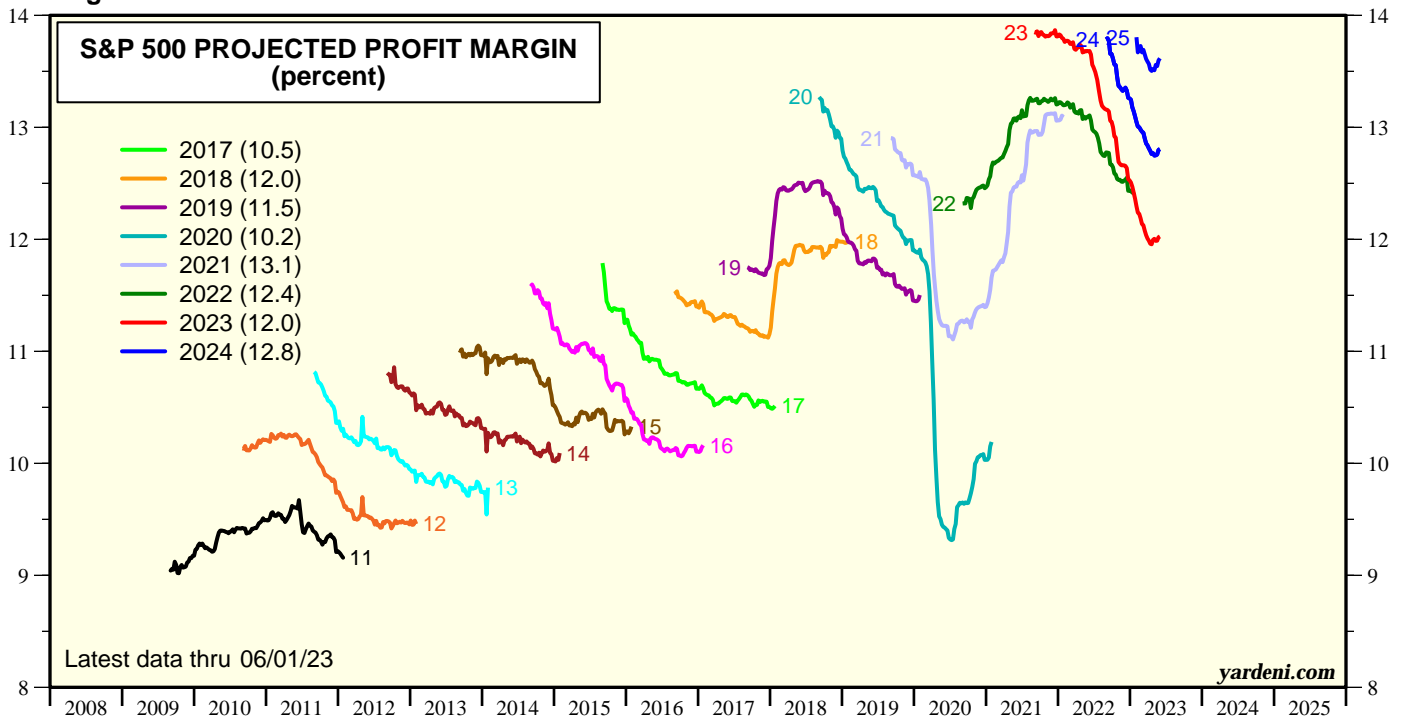
Source: I/B/E/S data by Refinitiv.

Figure 10.



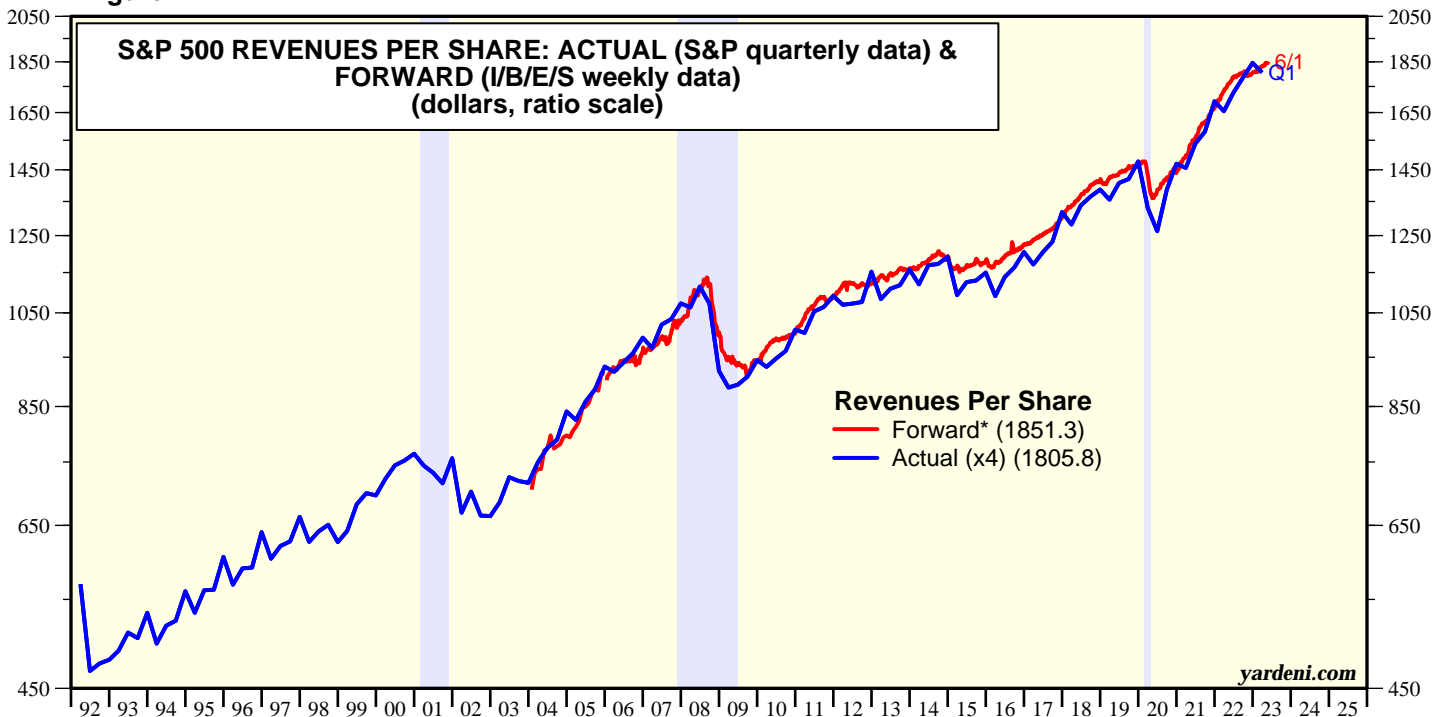
Source: I/B/E/S data by Refinitiv.

Figure 11.



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

Figure 12.

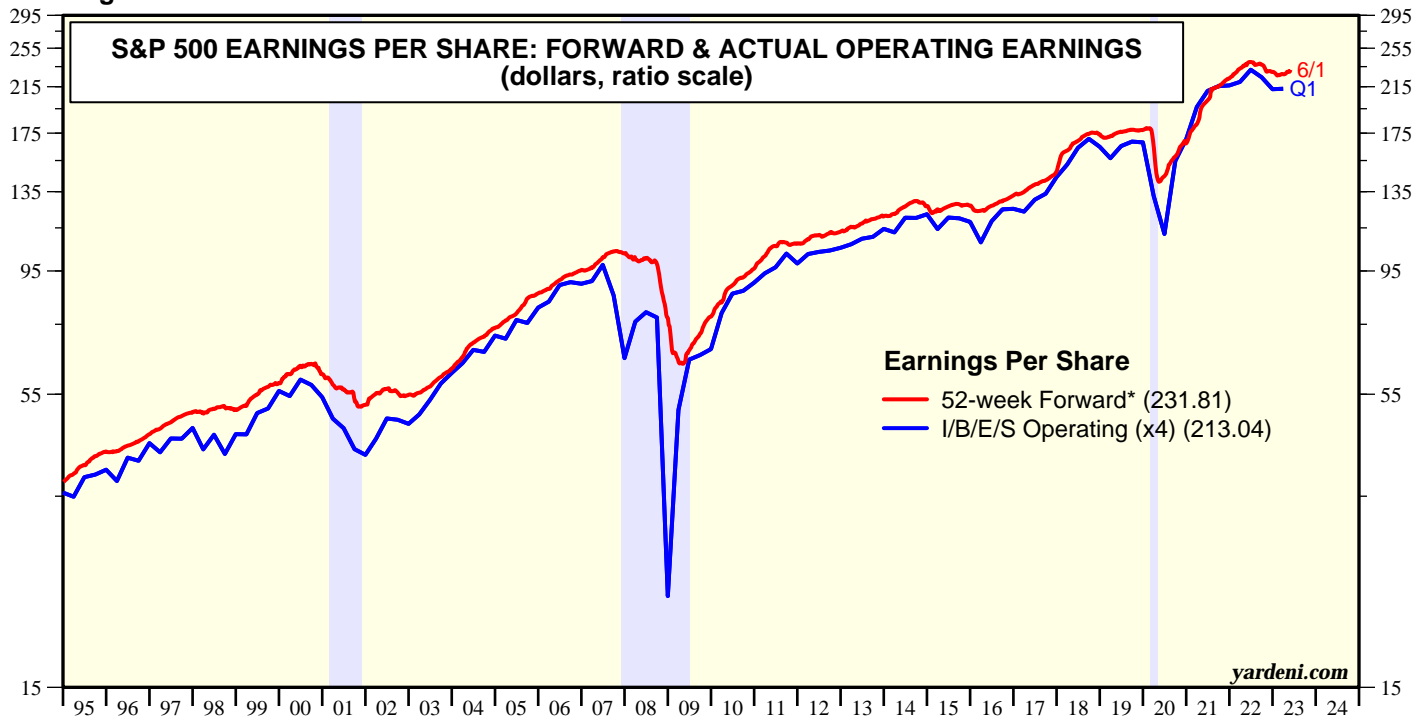


* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.

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

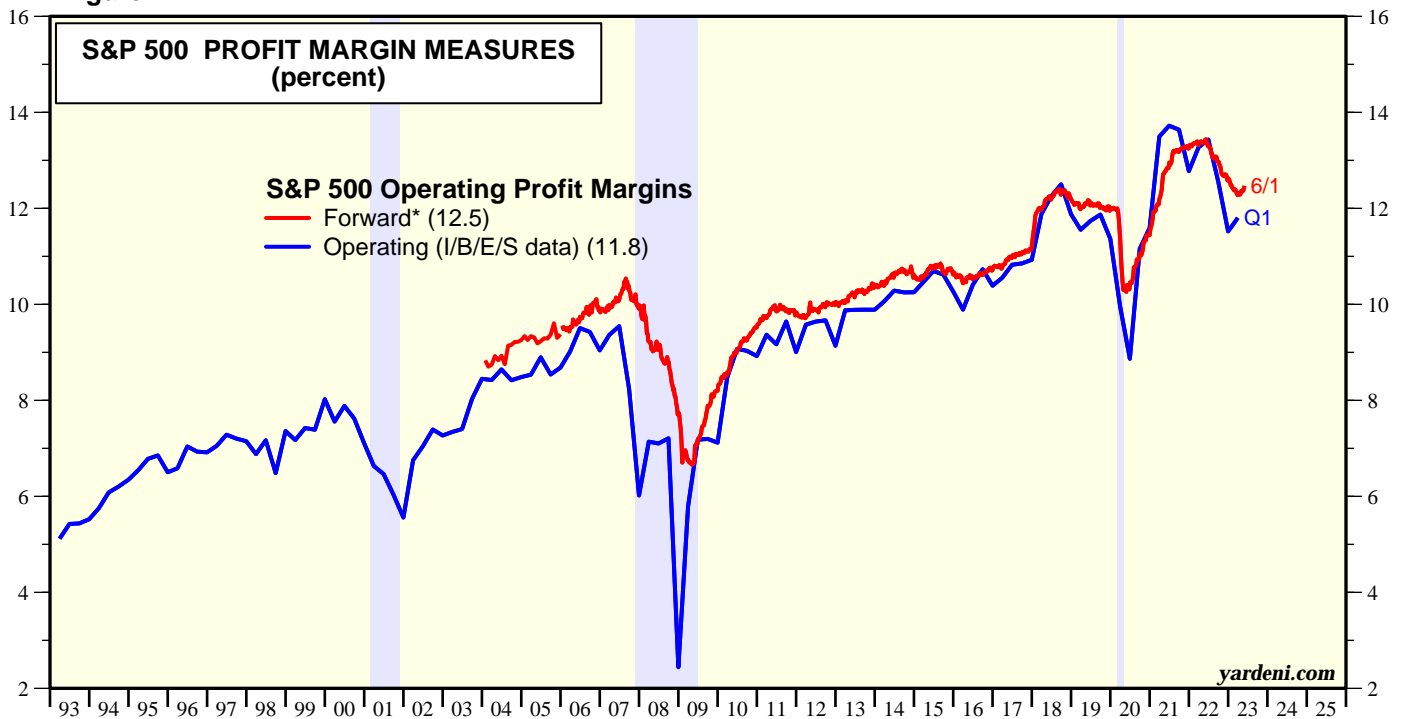
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 13.



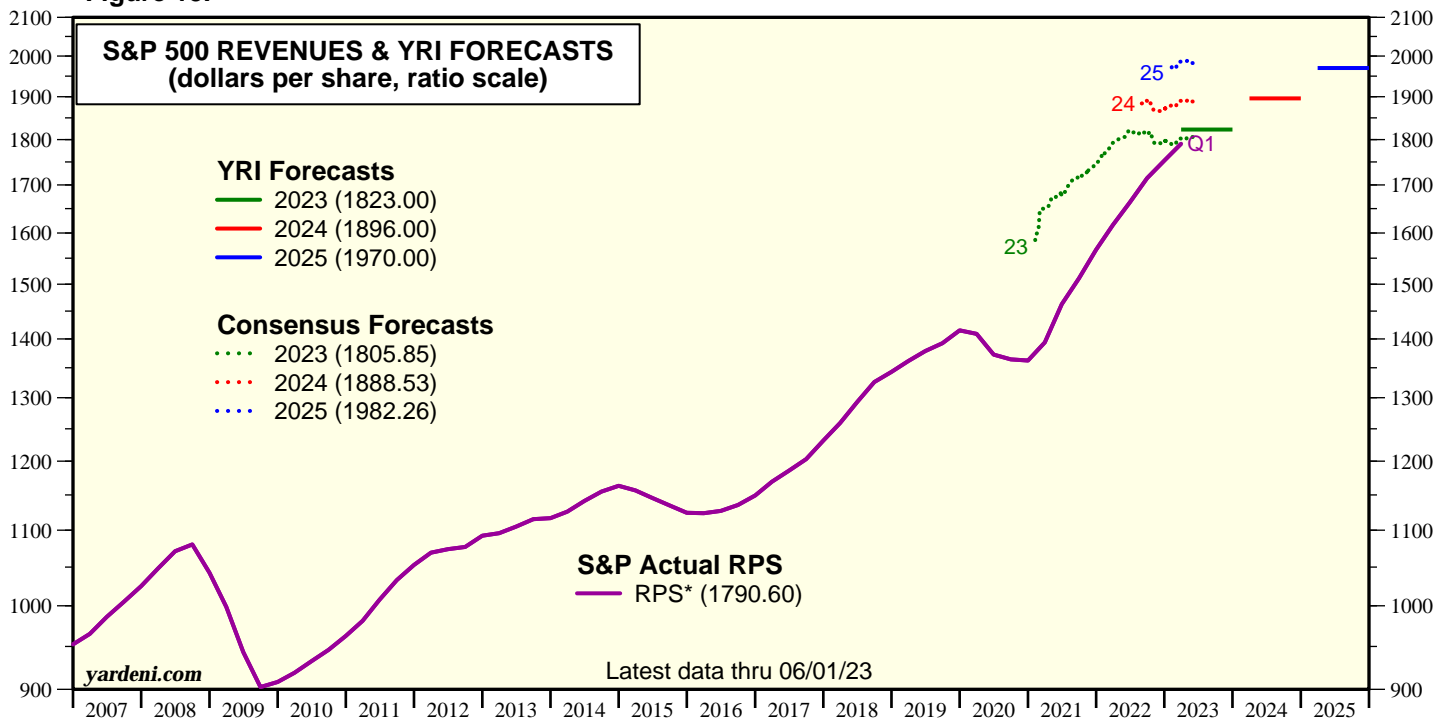
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 14.



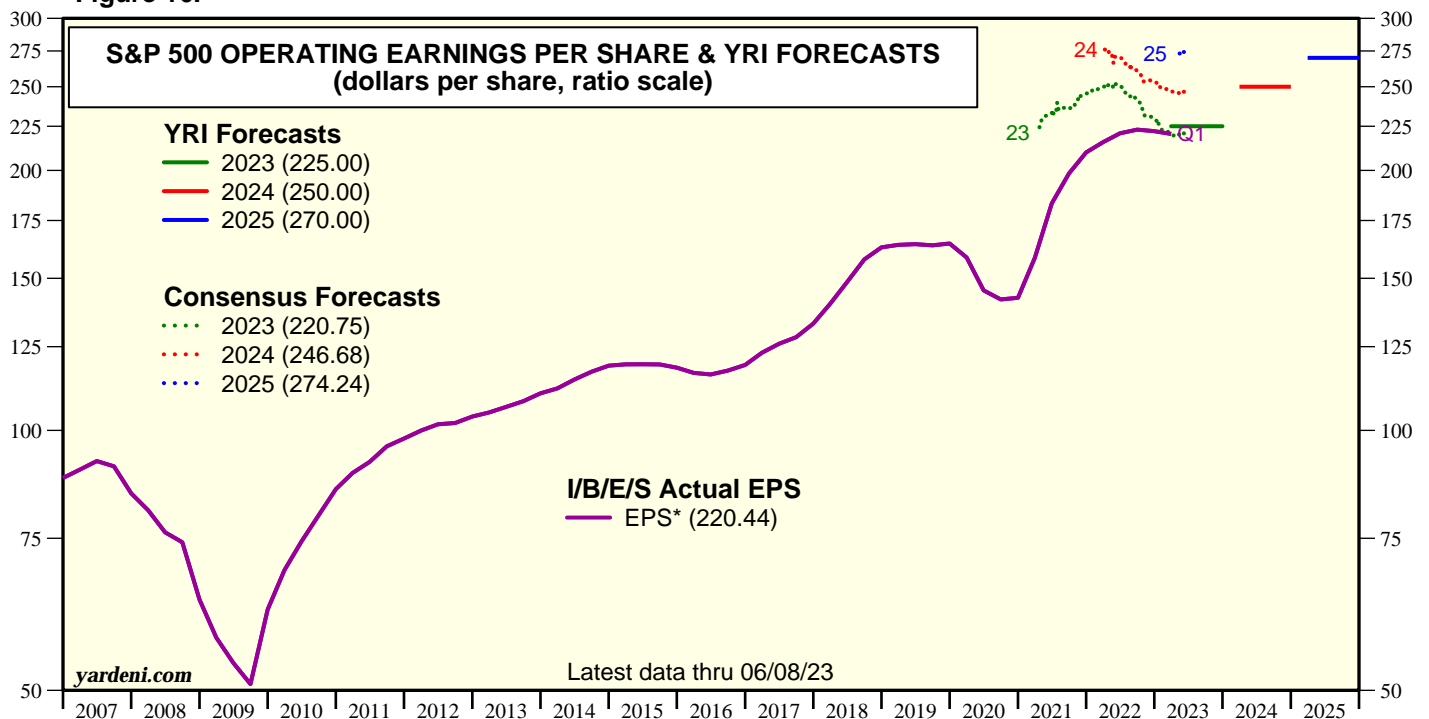
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 15.



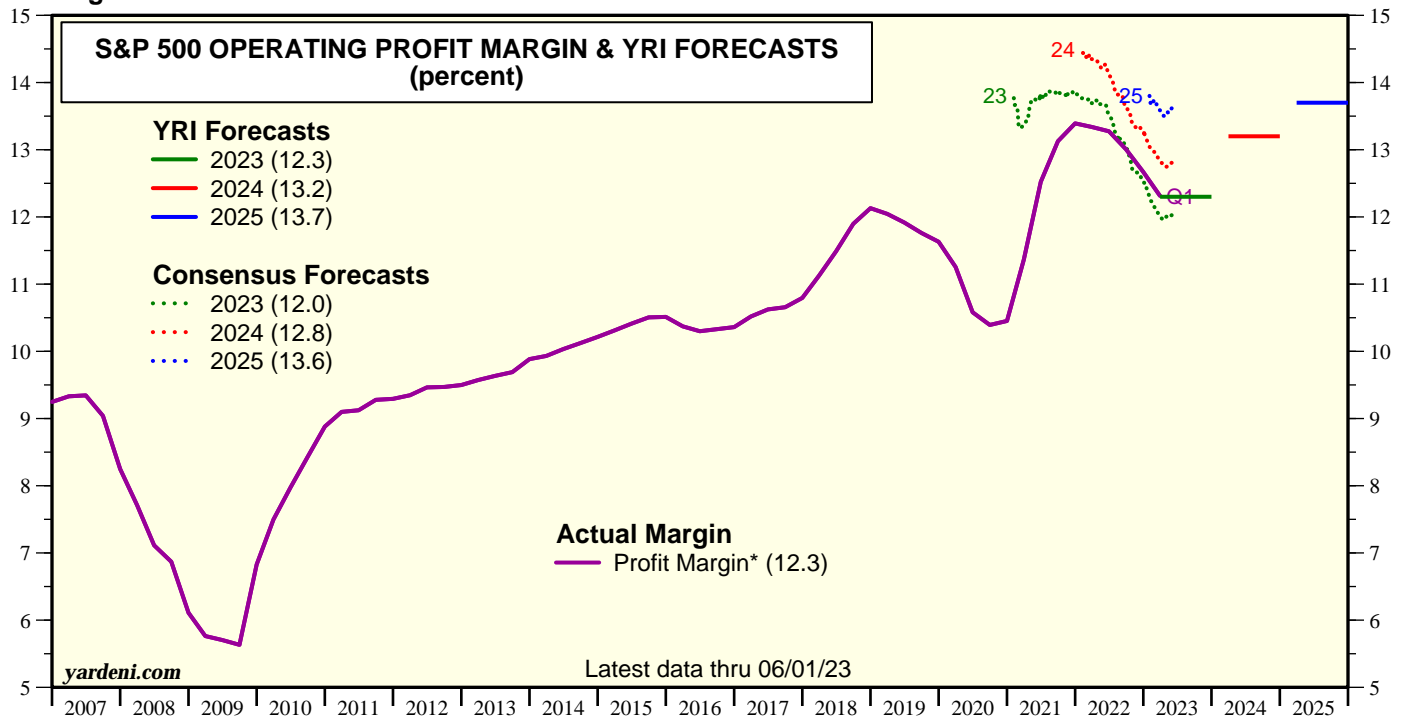
* Four-quarter trailing sum of revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 16.



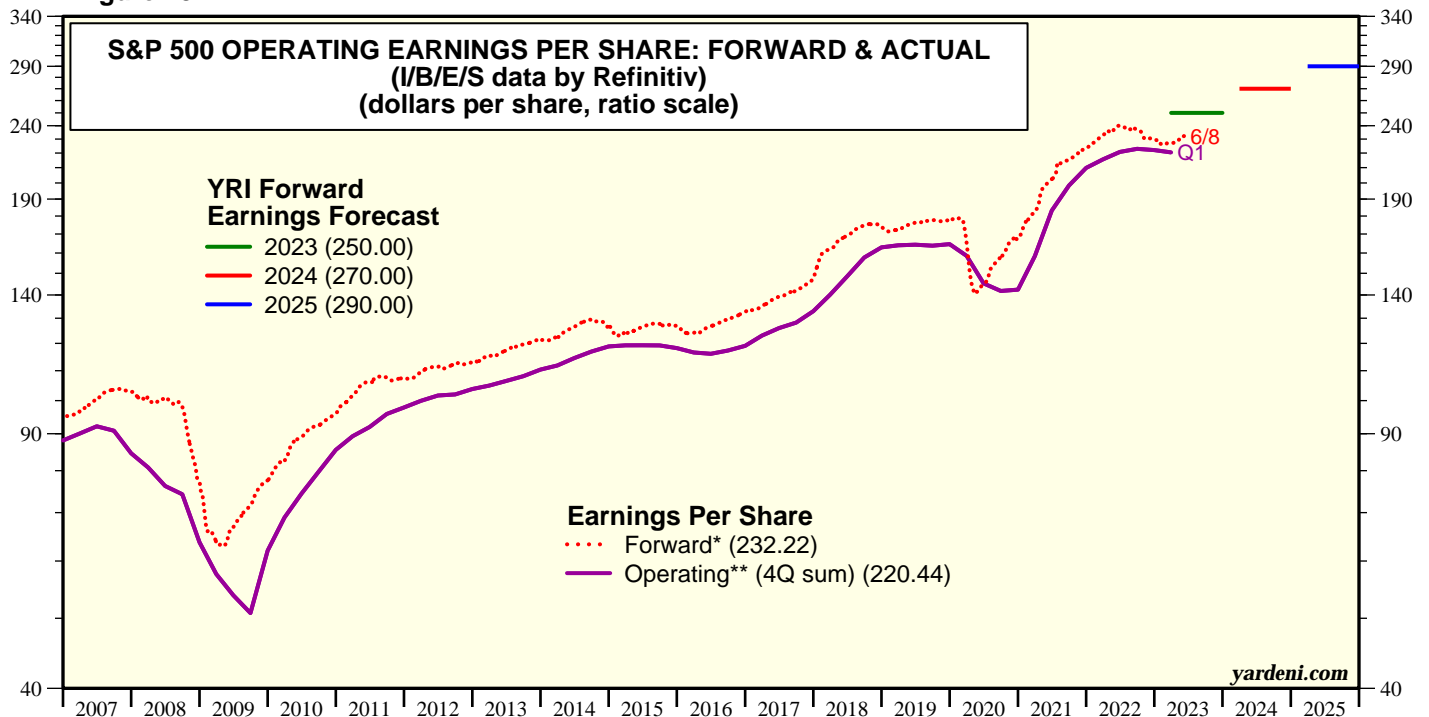
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 17.



* Four-quarter trailing operating profit margin.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 18.



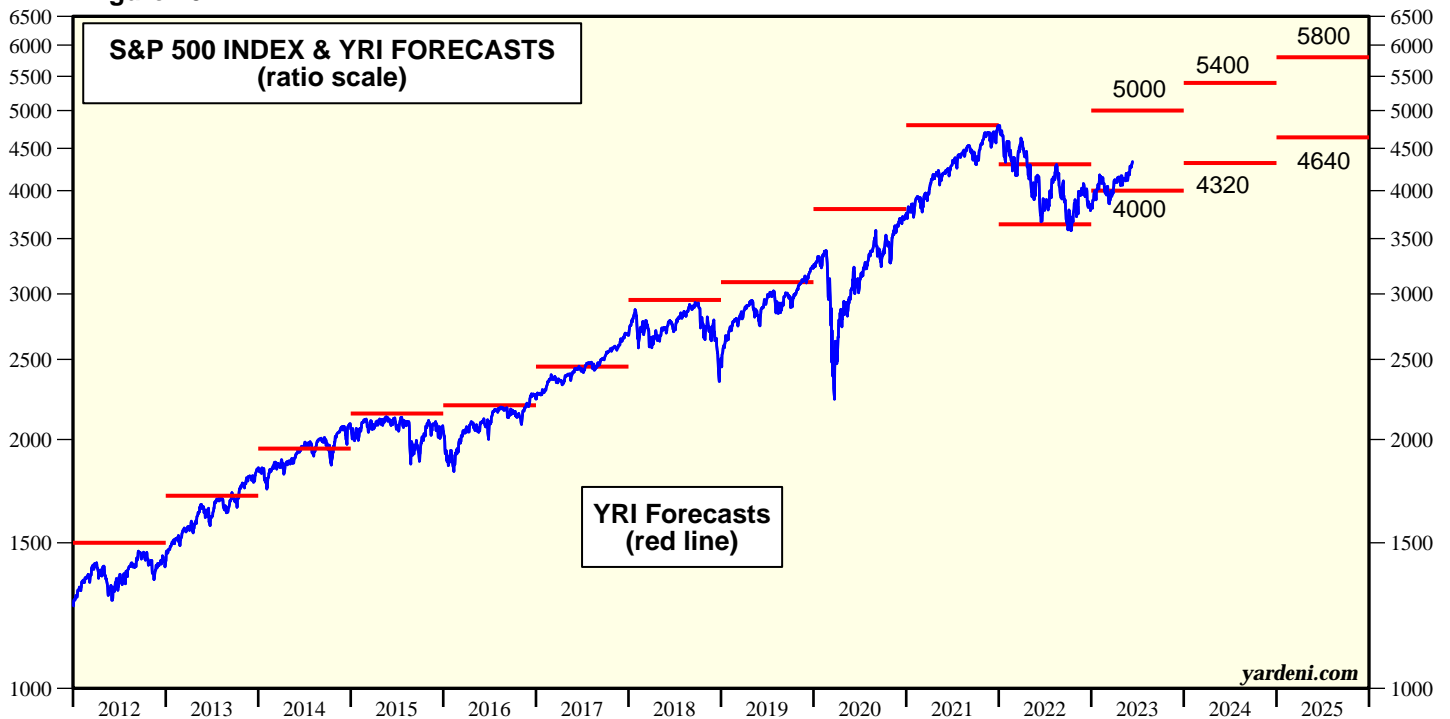
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 19.



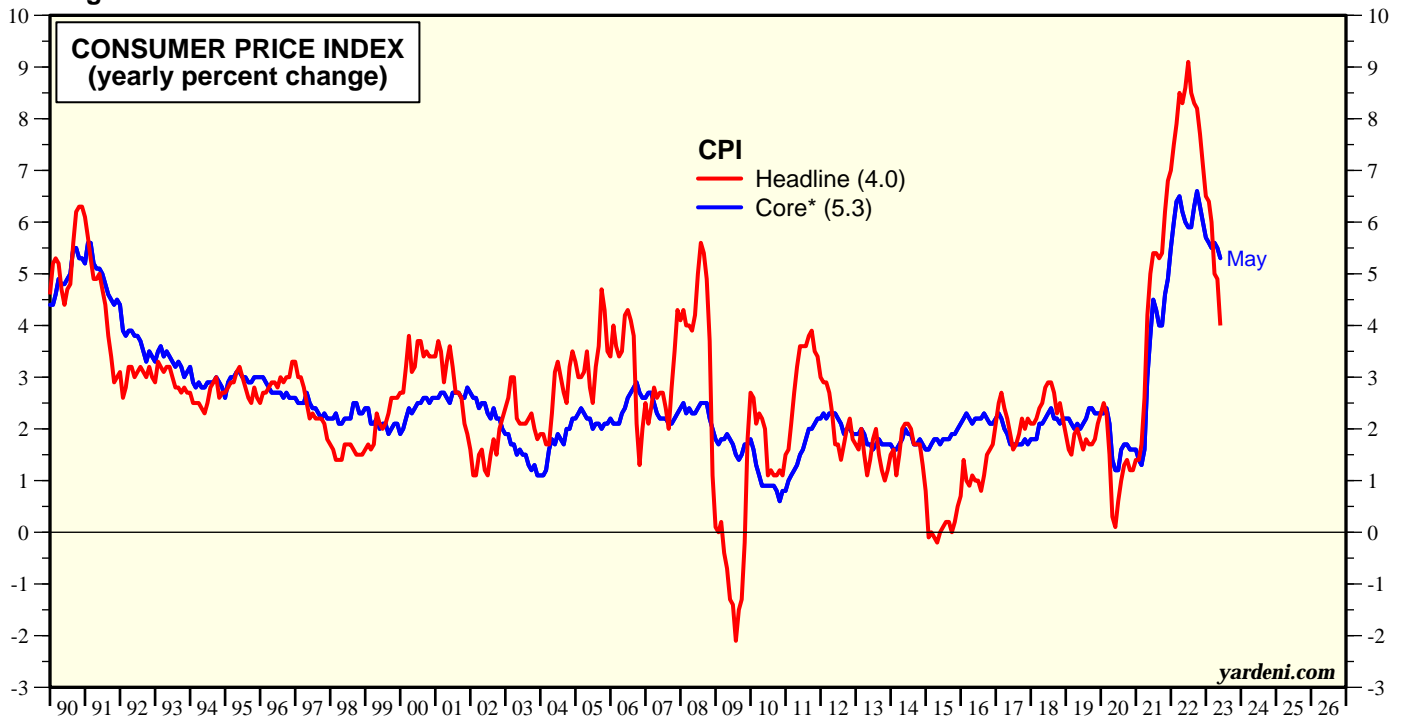
* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 20.



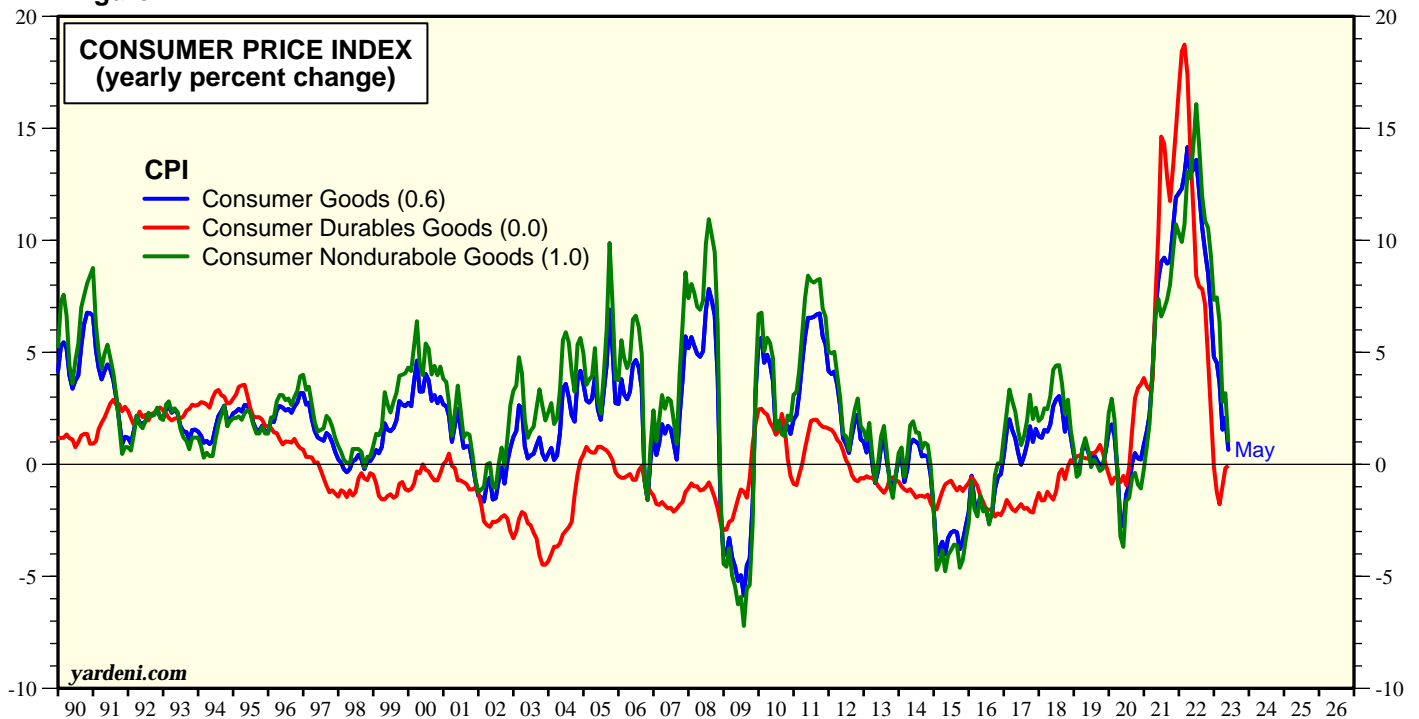
Source: Standard & Poor's.

Figure 21.



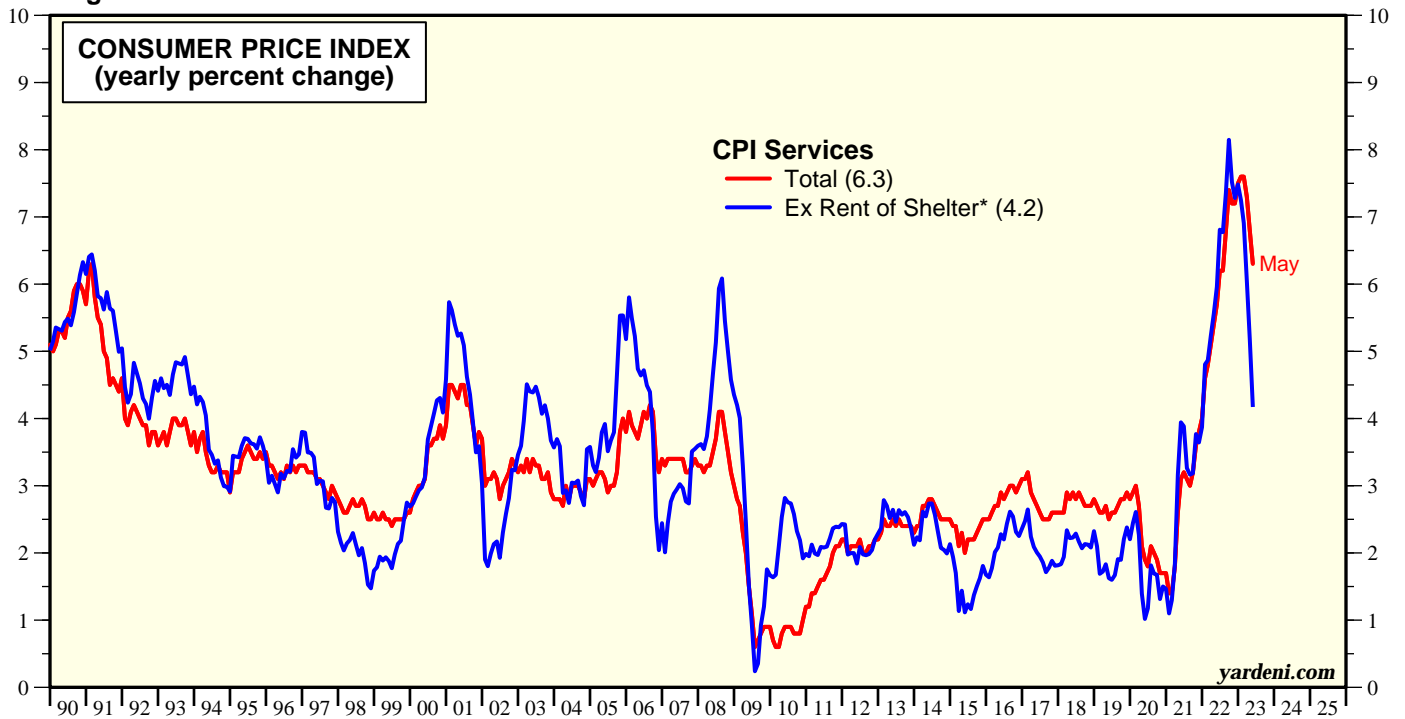
* Excluding food and energy prices.
Source: Bureau of Labor Statistics.

Figure 22.



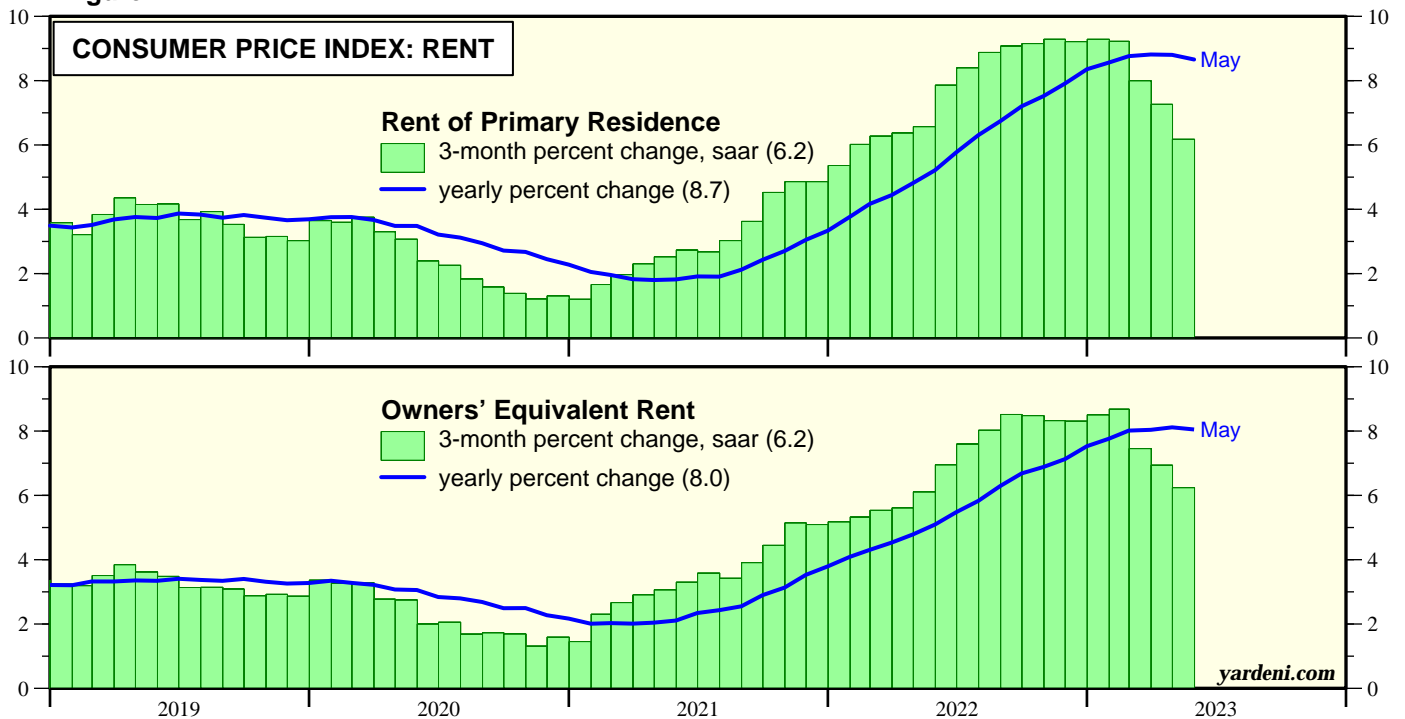
Source: Bureau of Labor Statistics.

Figure 23.



* Rent of shelter includes Rent of primary residence (tenant rent), Owners' equivalent rent, and Lodging away from home.
Source: Bureau of Labor Statistics.

Figure 24.



Source: Bureau of Labor Statistics.

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