

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 20, 2023

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Mali Quintana

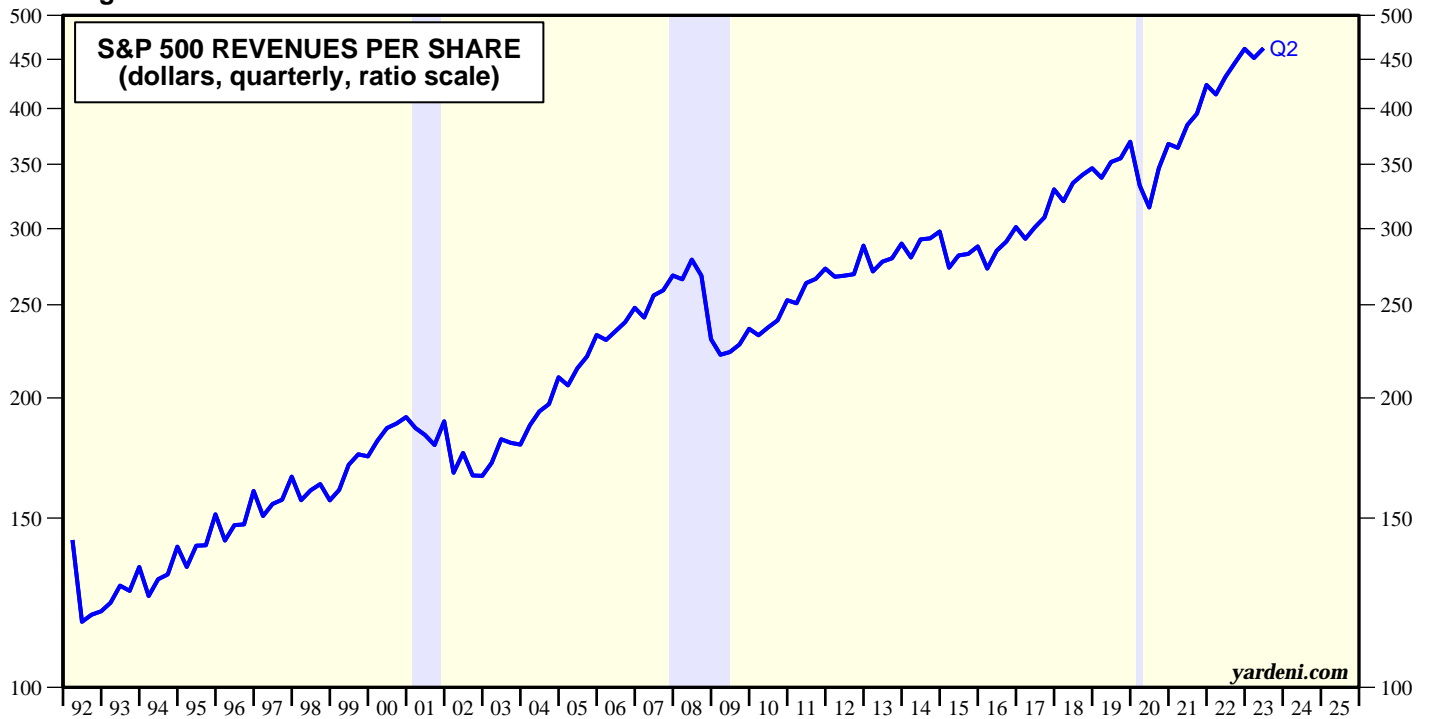
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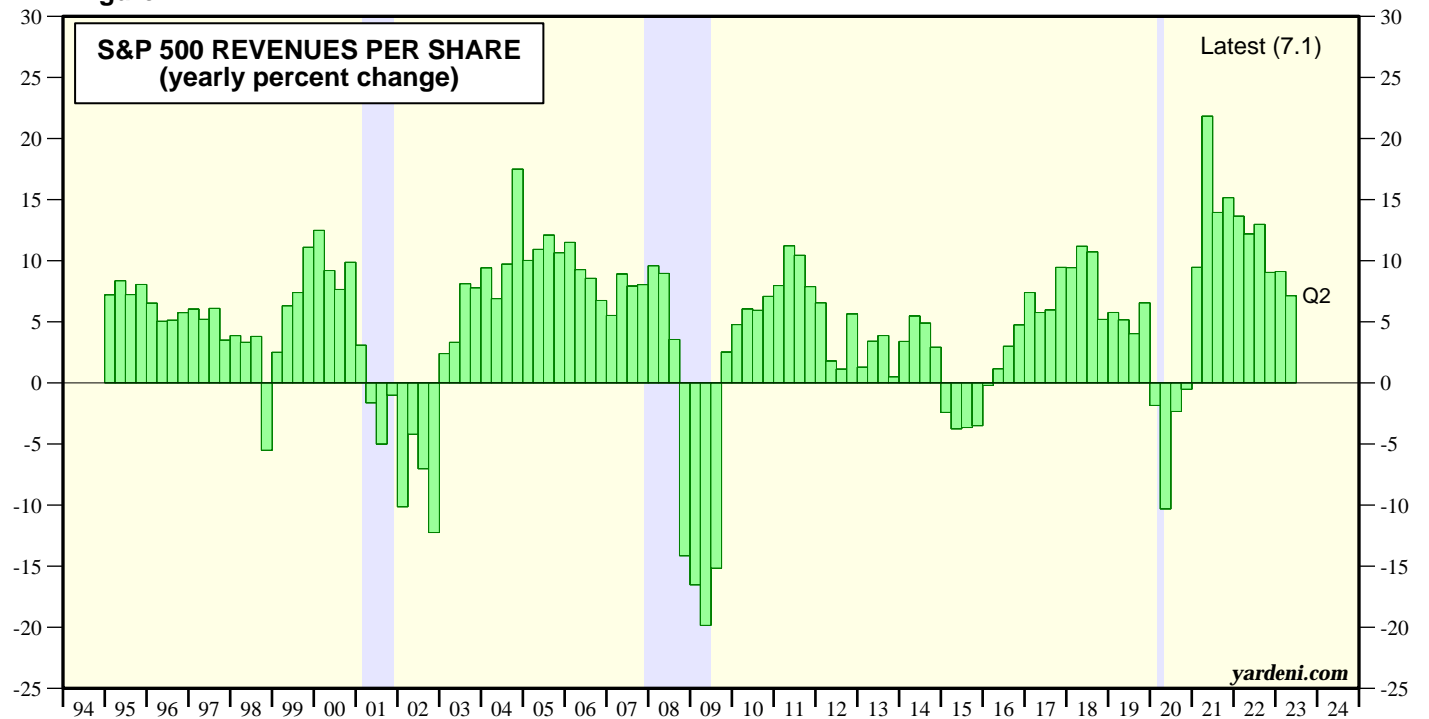
thinking outside the box

Figure 1.



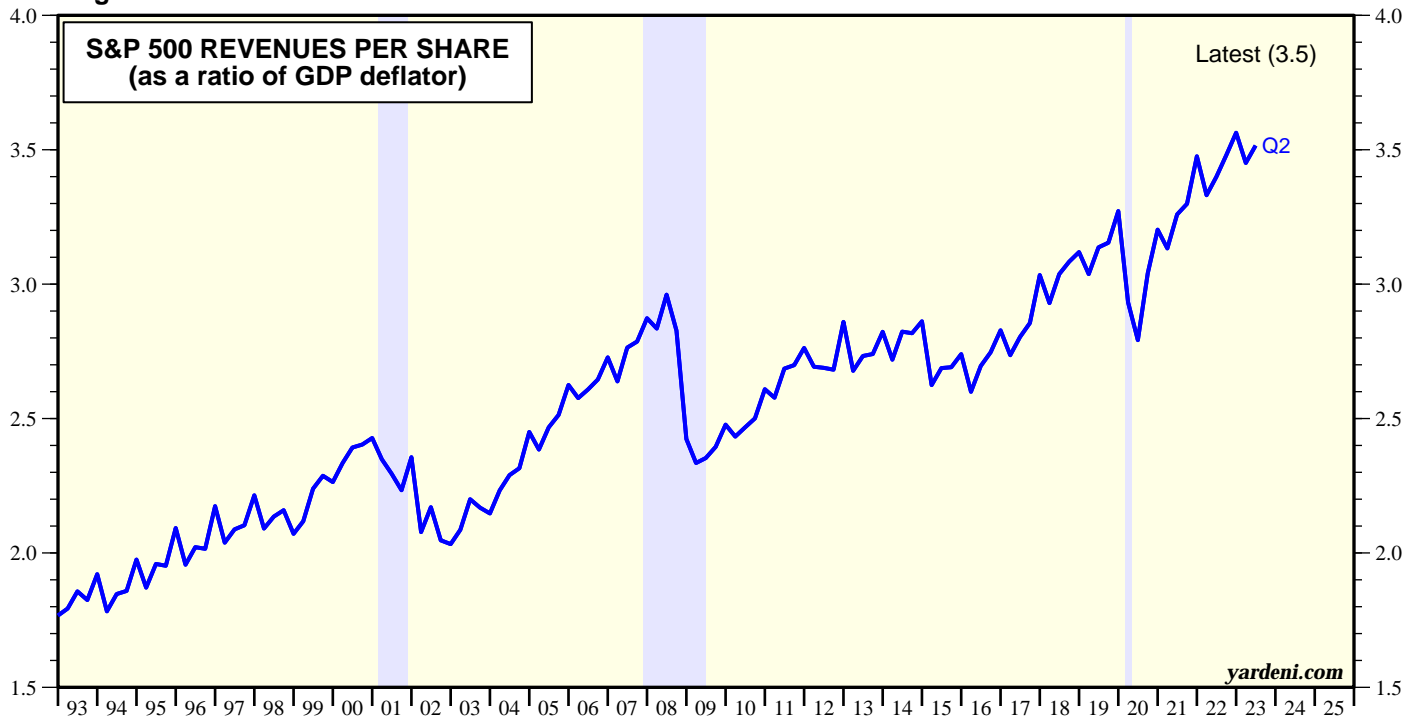
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



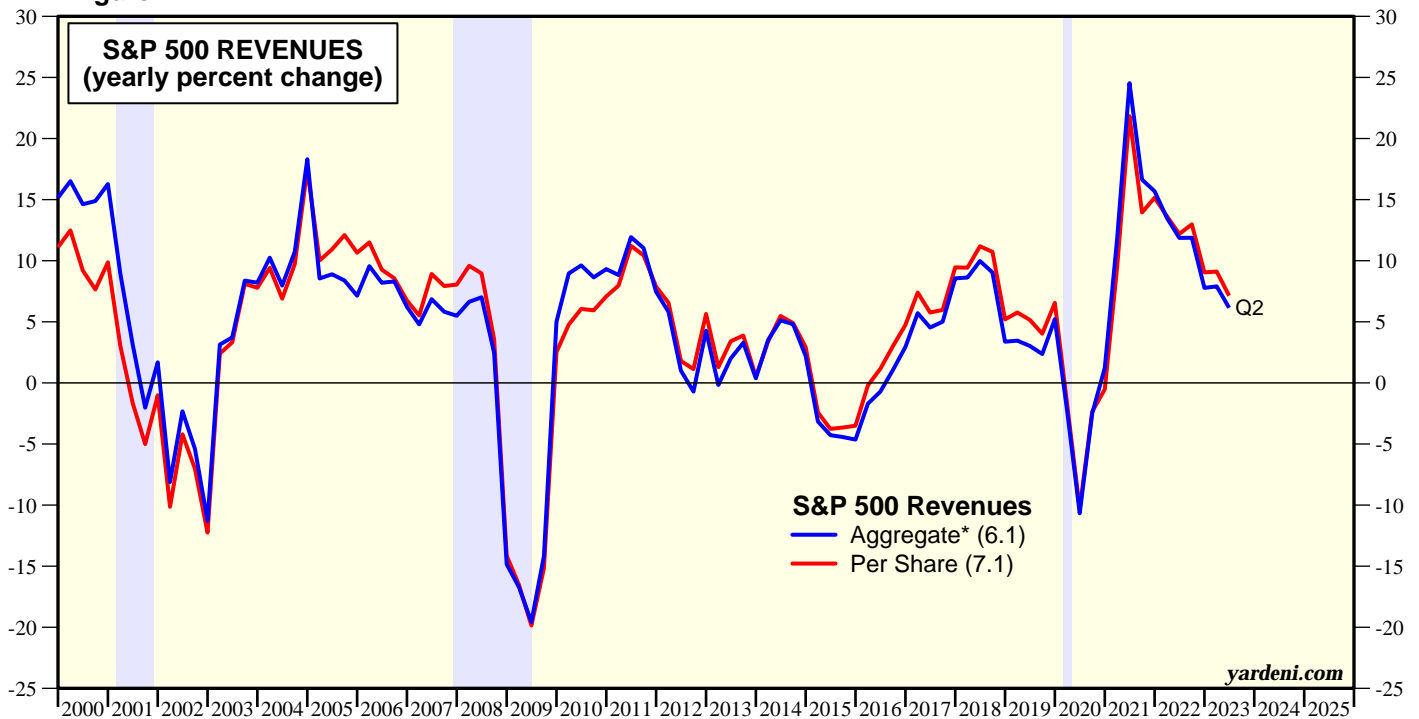
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 3.



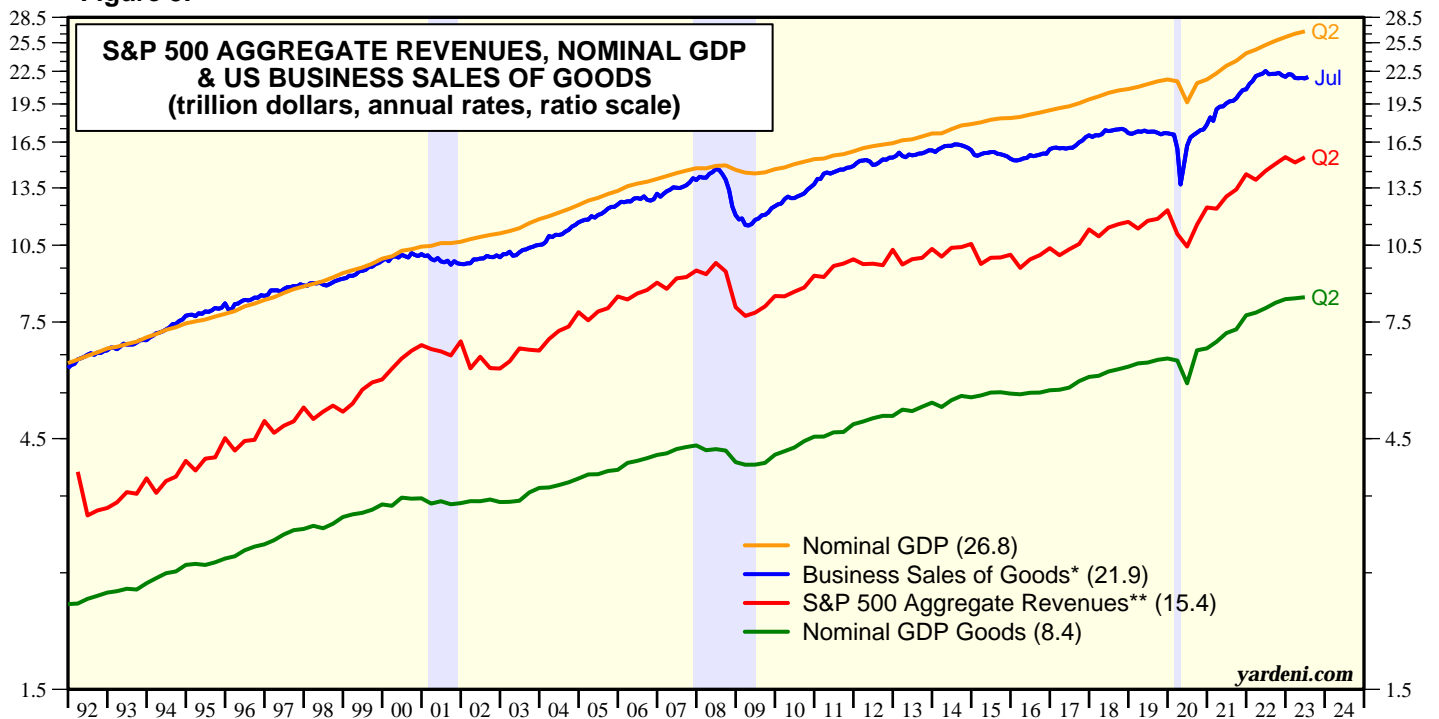
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 5.



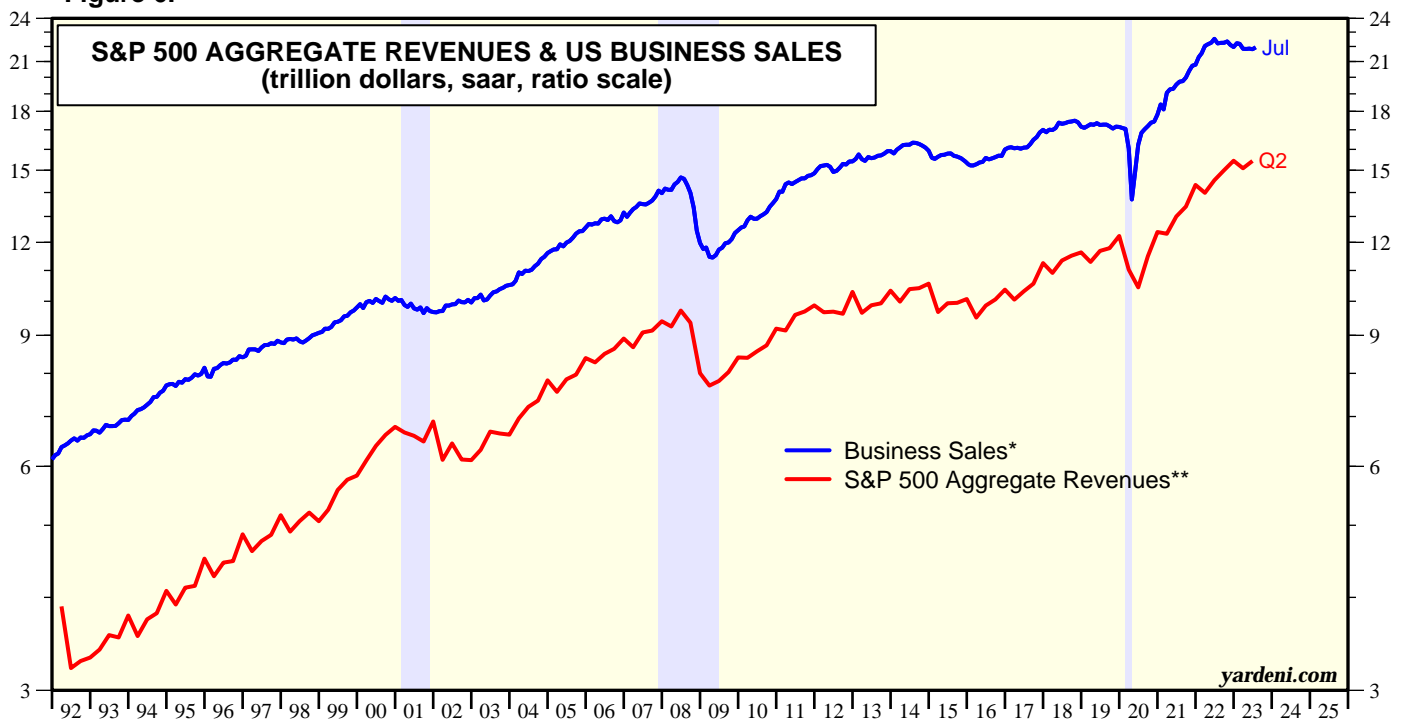
* Manufacturing and trade sales.

** 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 6.



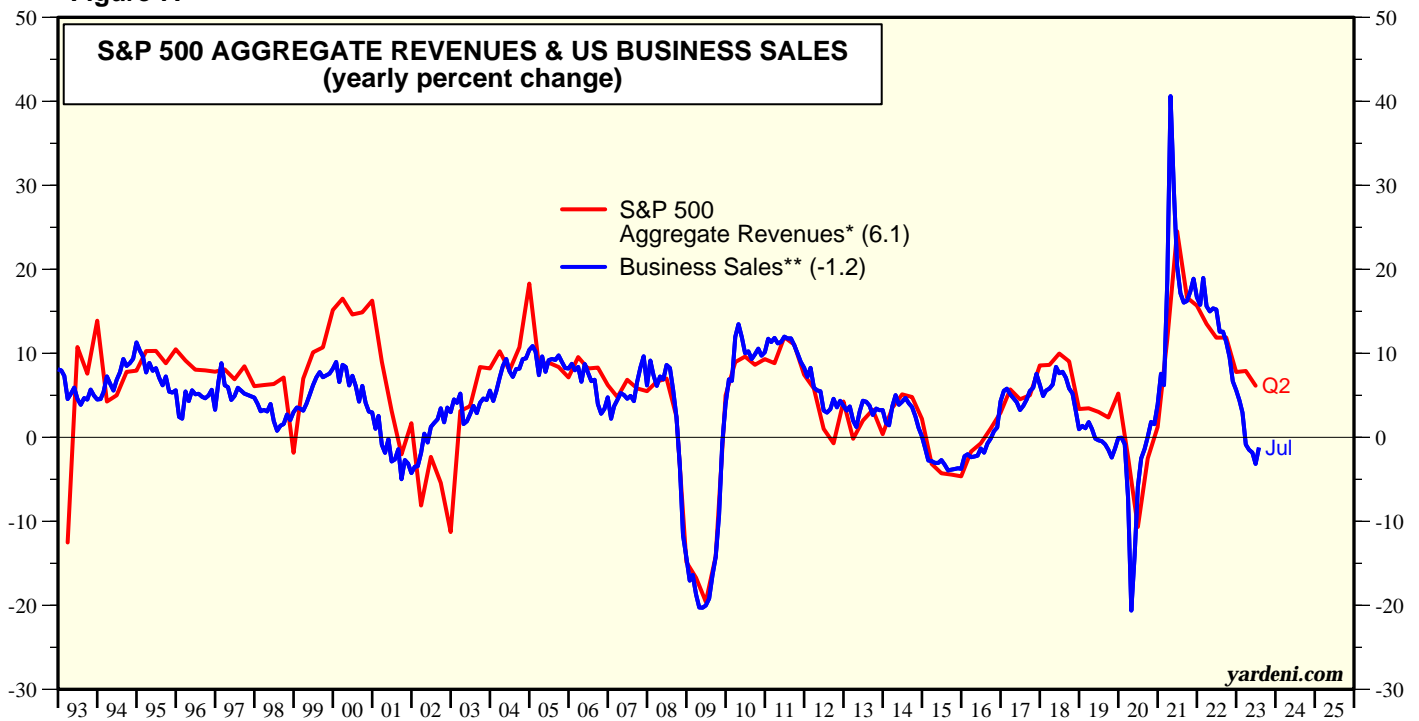
* Manufacturing and trade sales.

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

** S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

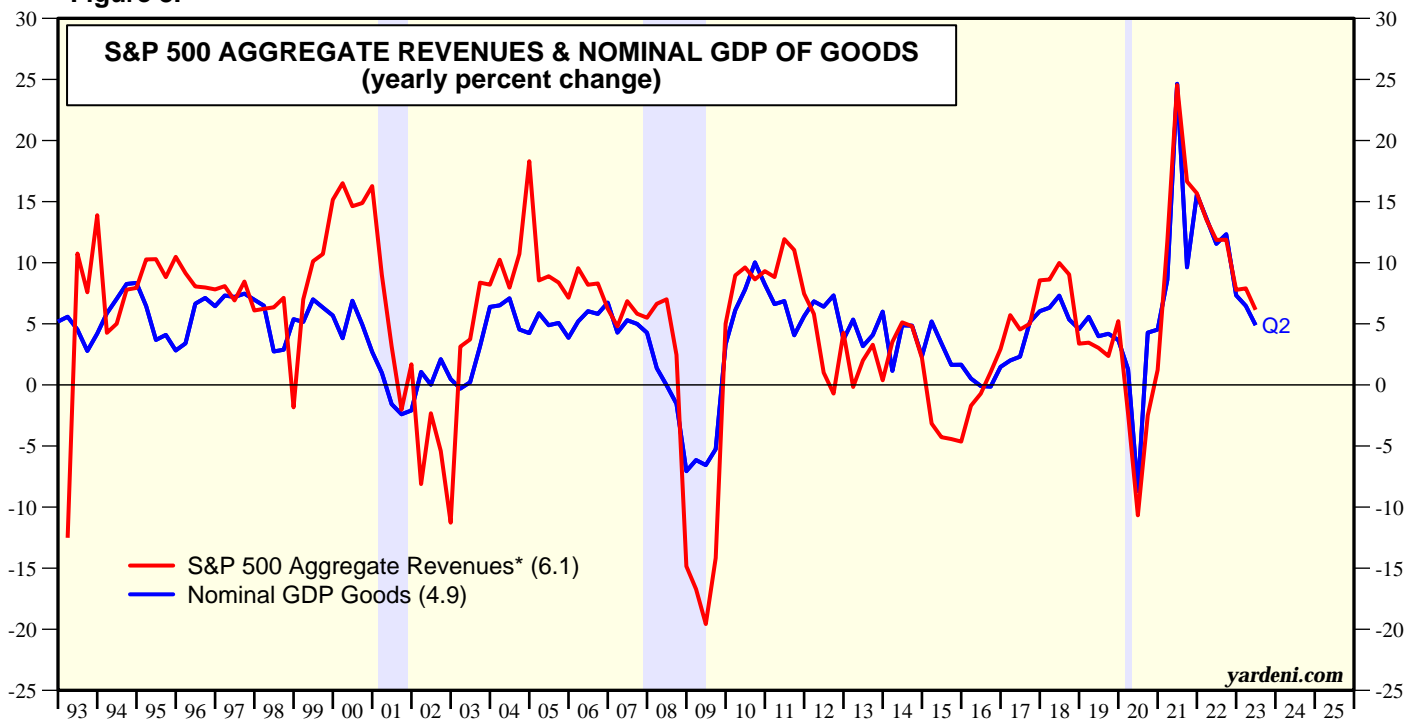
Source: Census Bureau and Standard & Poor's.

Figure 7.



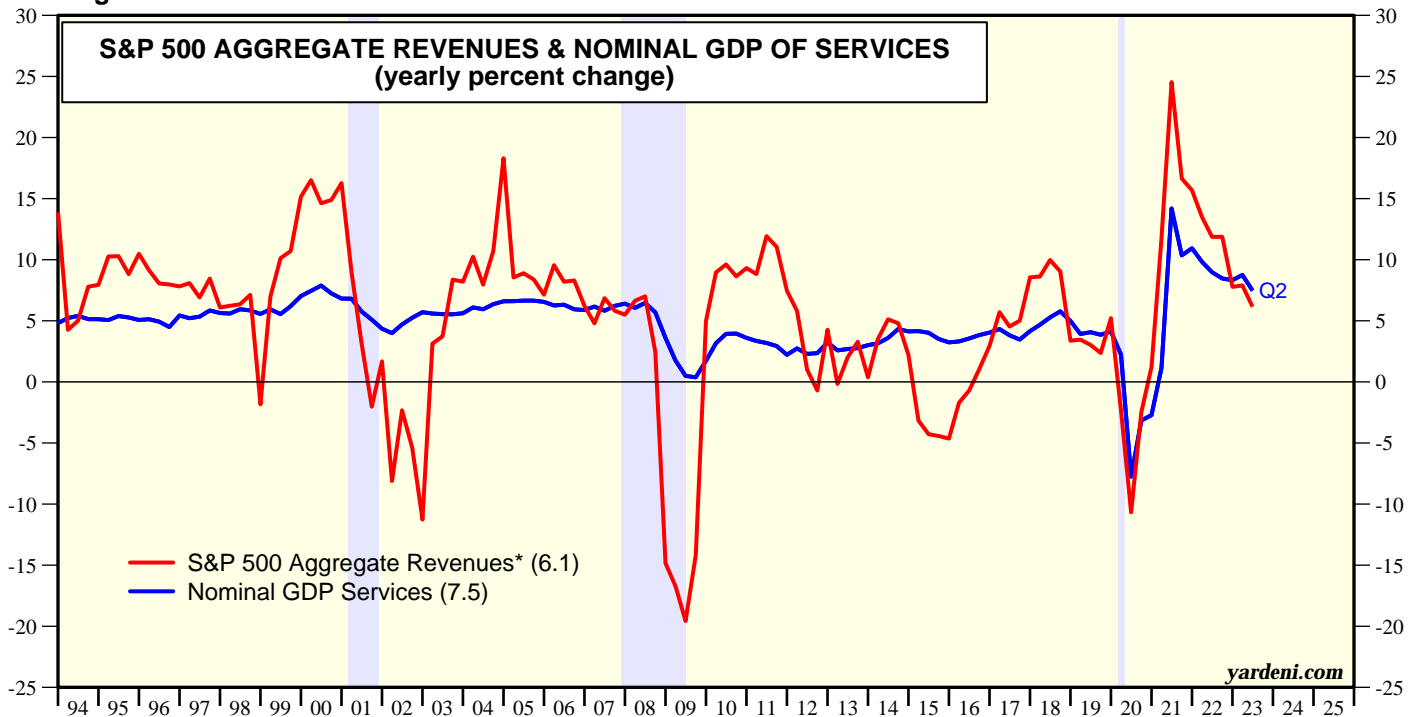
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
** Manufacturing and trade sales.
Source: Standard & Poor's and Census Bureau.

Figure 8.



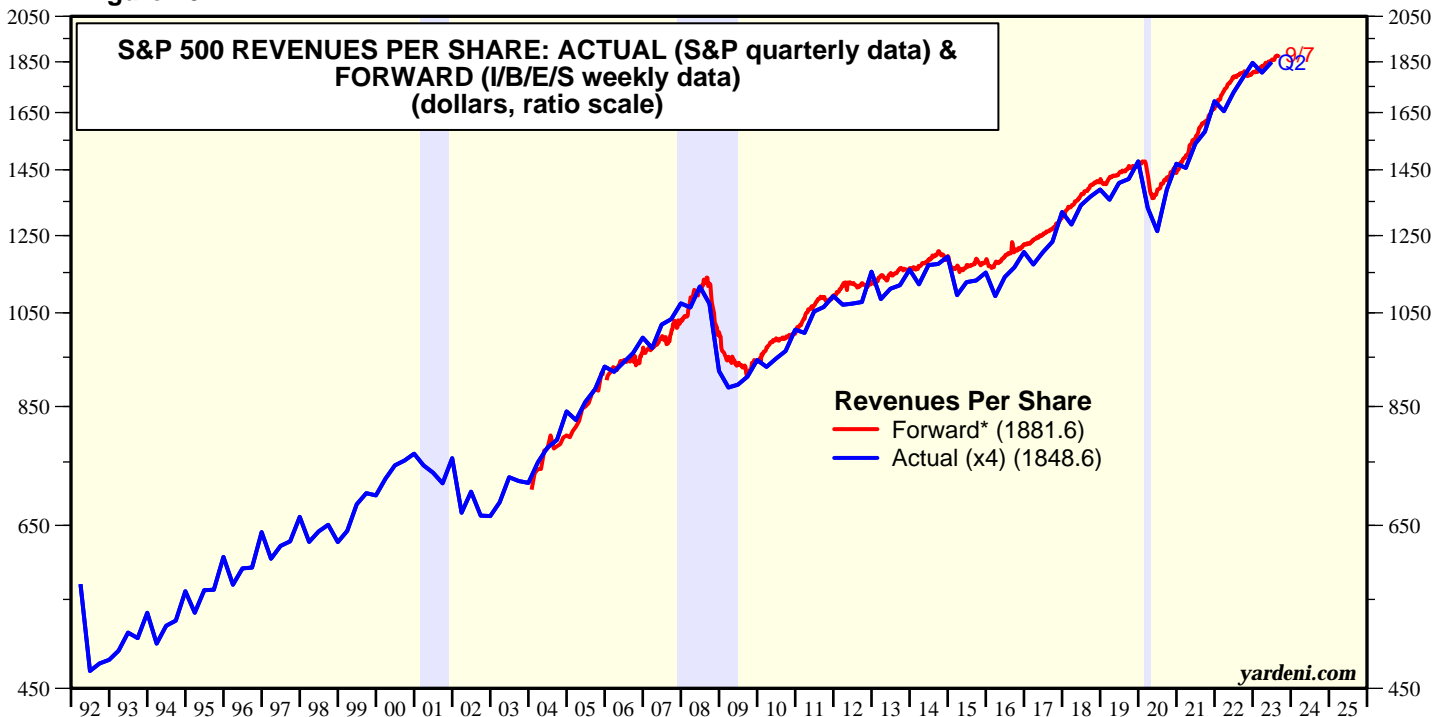
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 9.



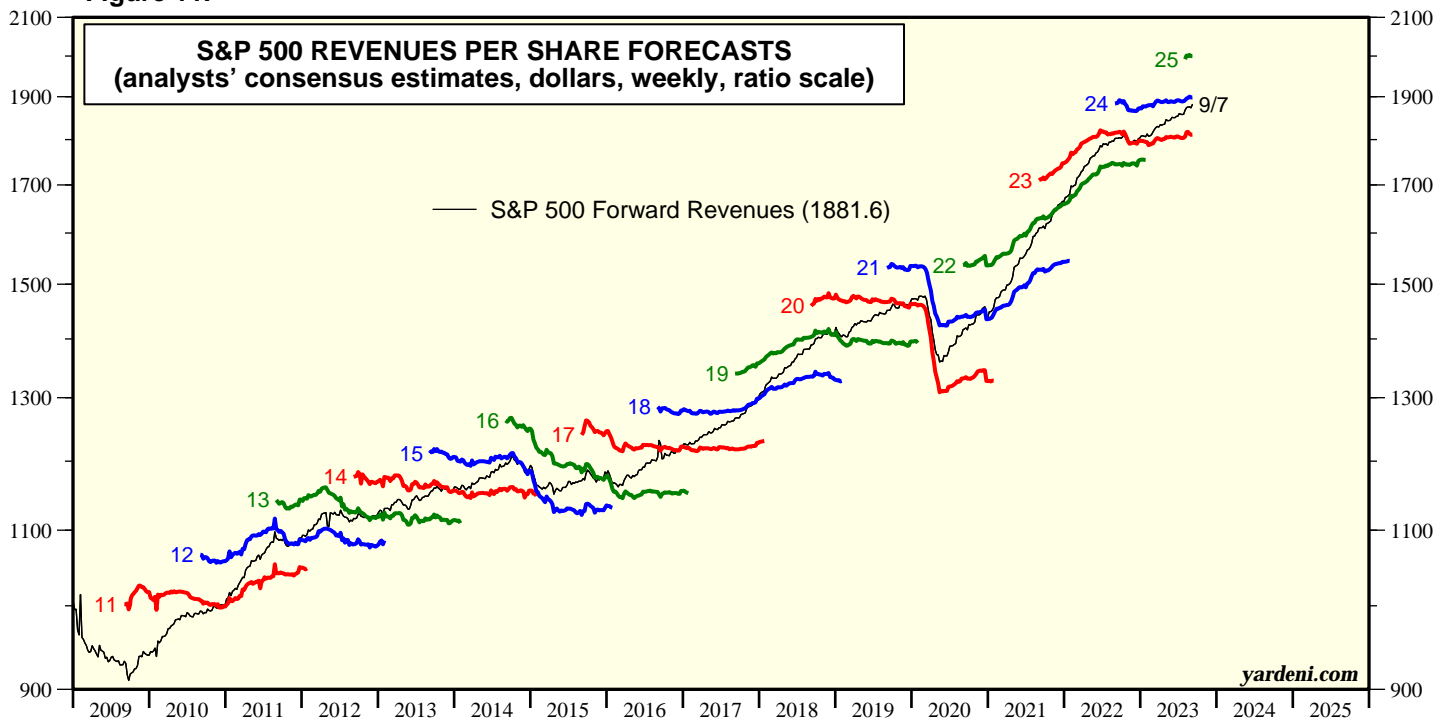
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Figure 10.



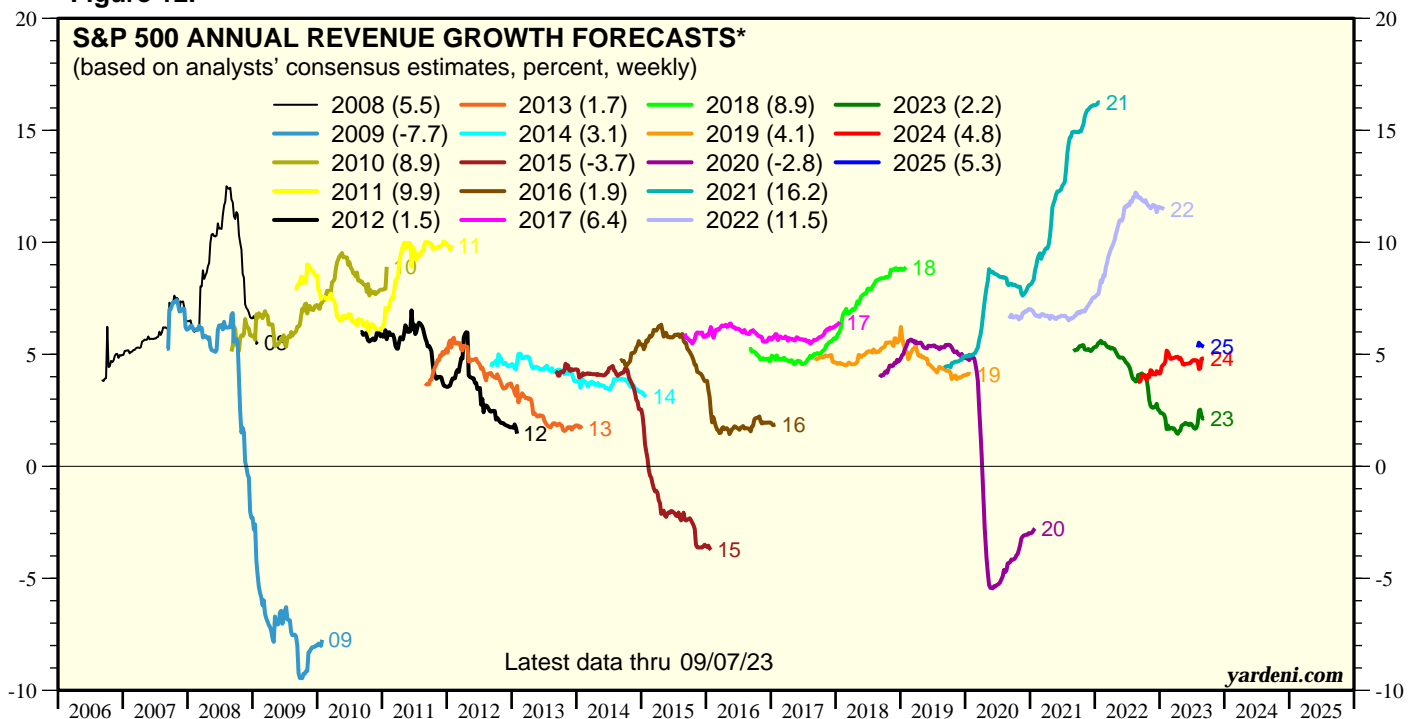
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Standard & Poor's (for actual revenues)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

Figure 11.



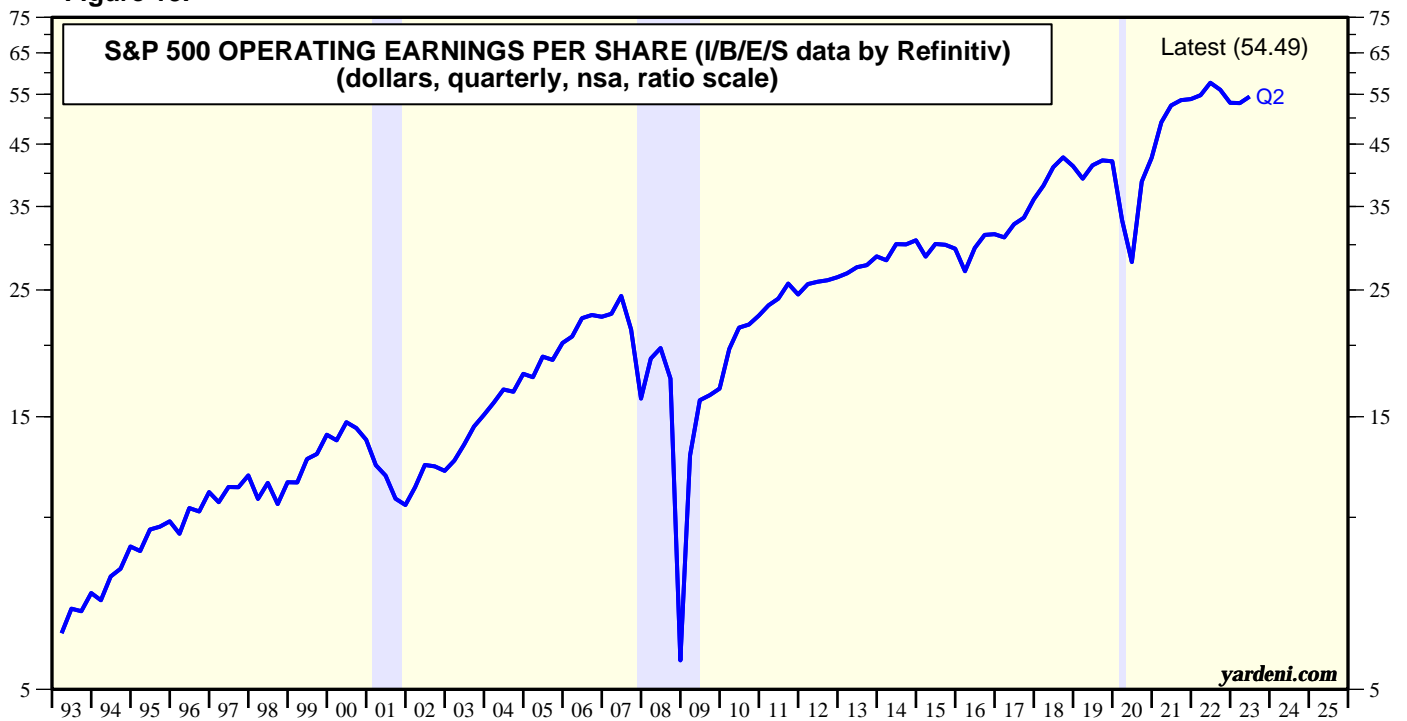
* Time-weighted average of analysts' consensus S&P 500 revenues per share estimates for current and coming years.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



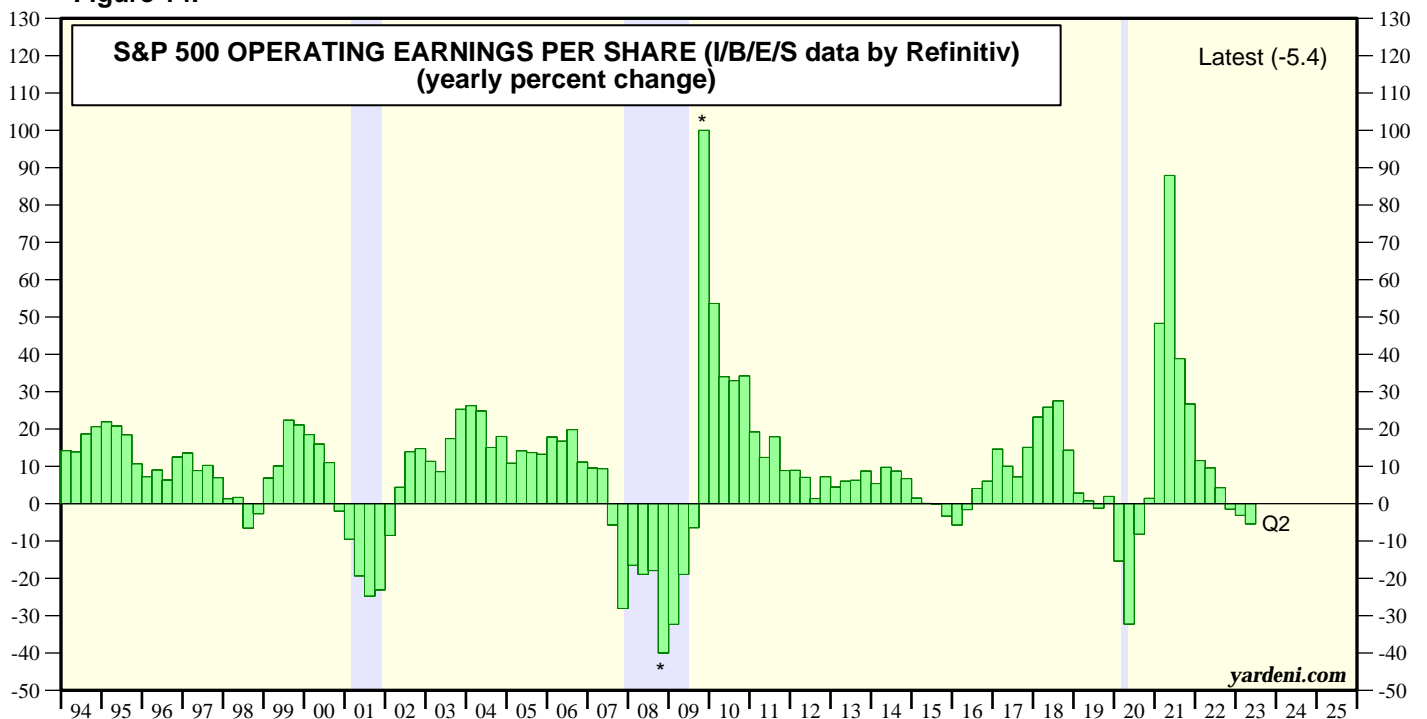
Source: I/B/E/S data by Refinitiv.

Figure 13.



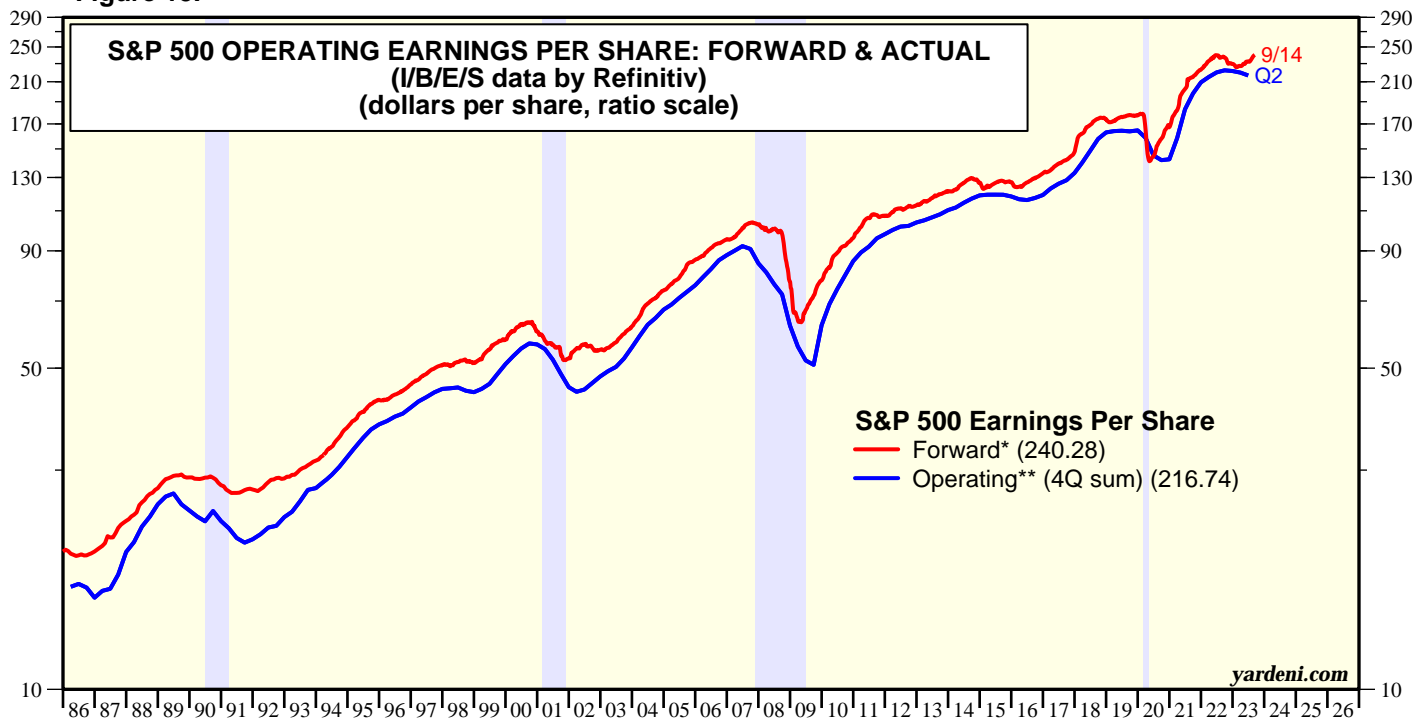
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 14.



* 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.

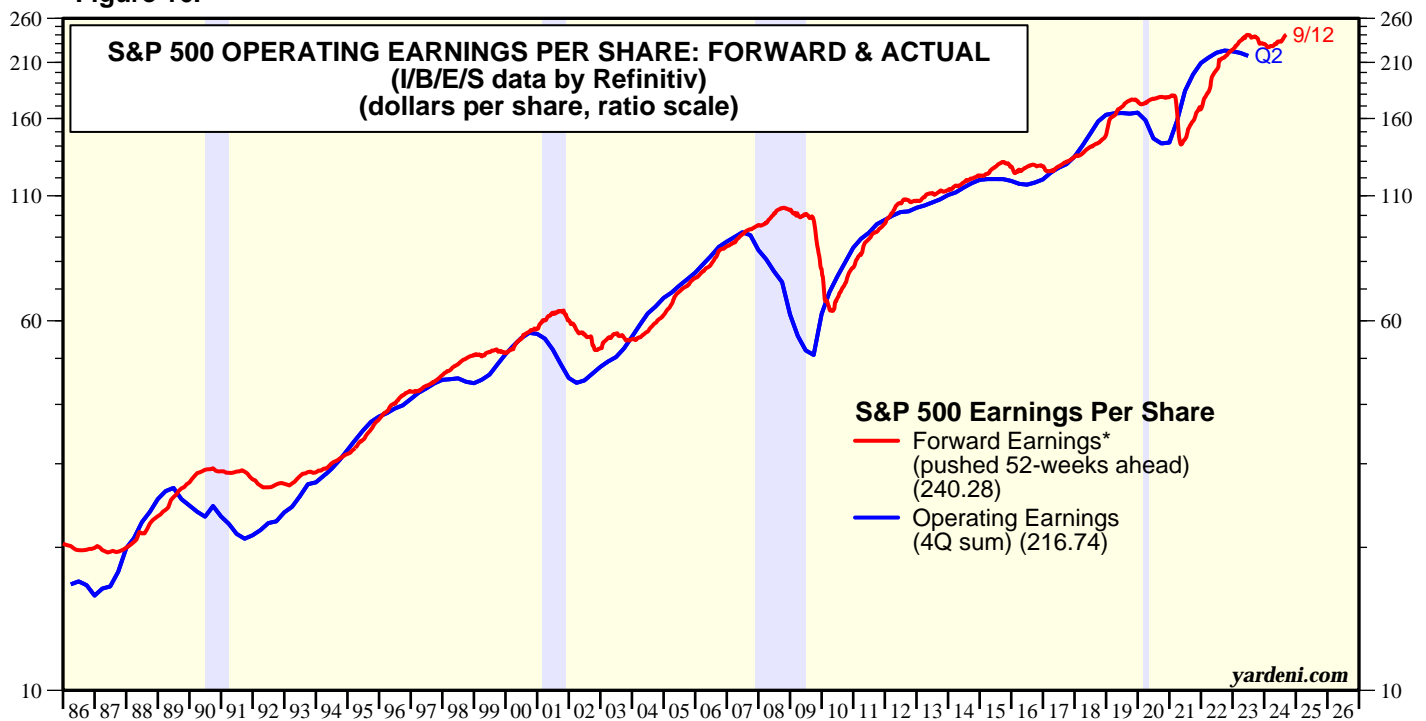
Figure 15.



* 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.

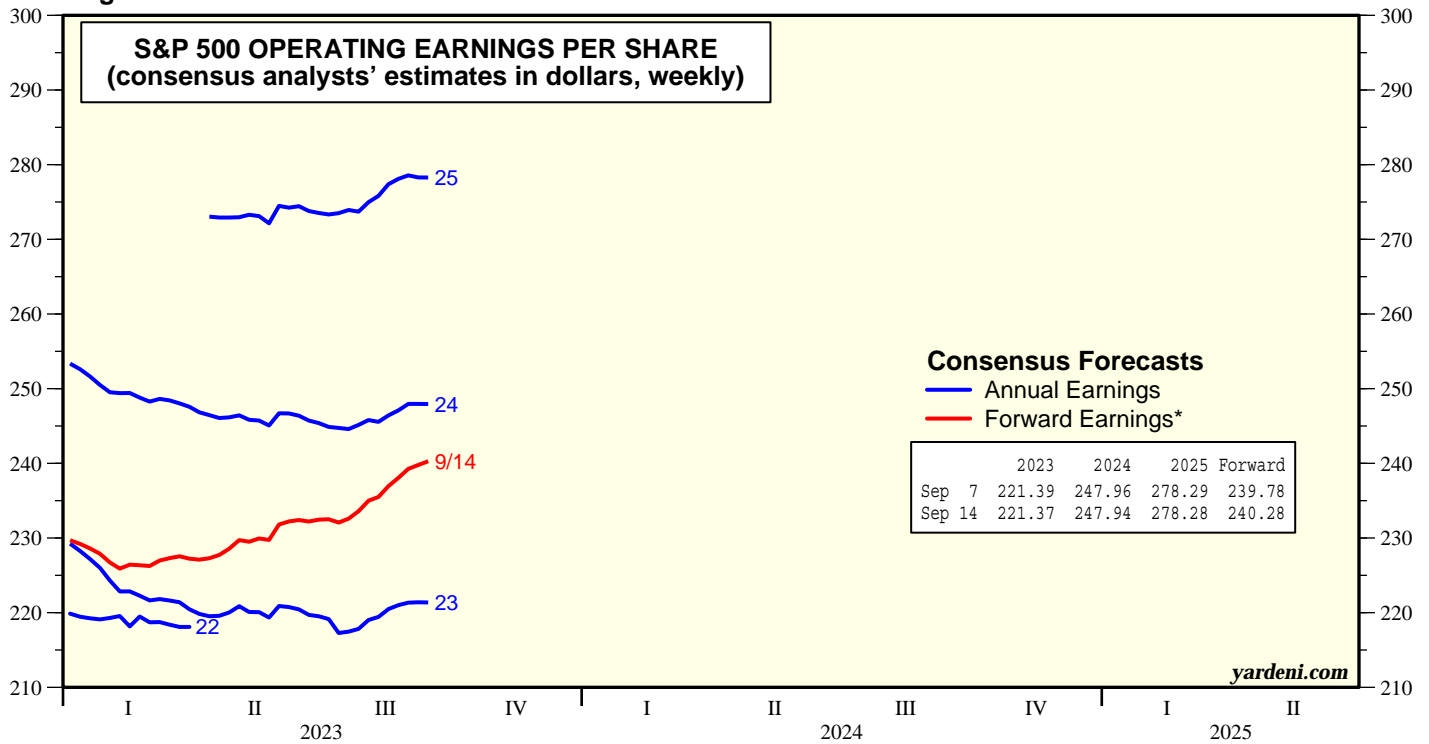
Figure 16.



* 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 17.



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

Figure 18.

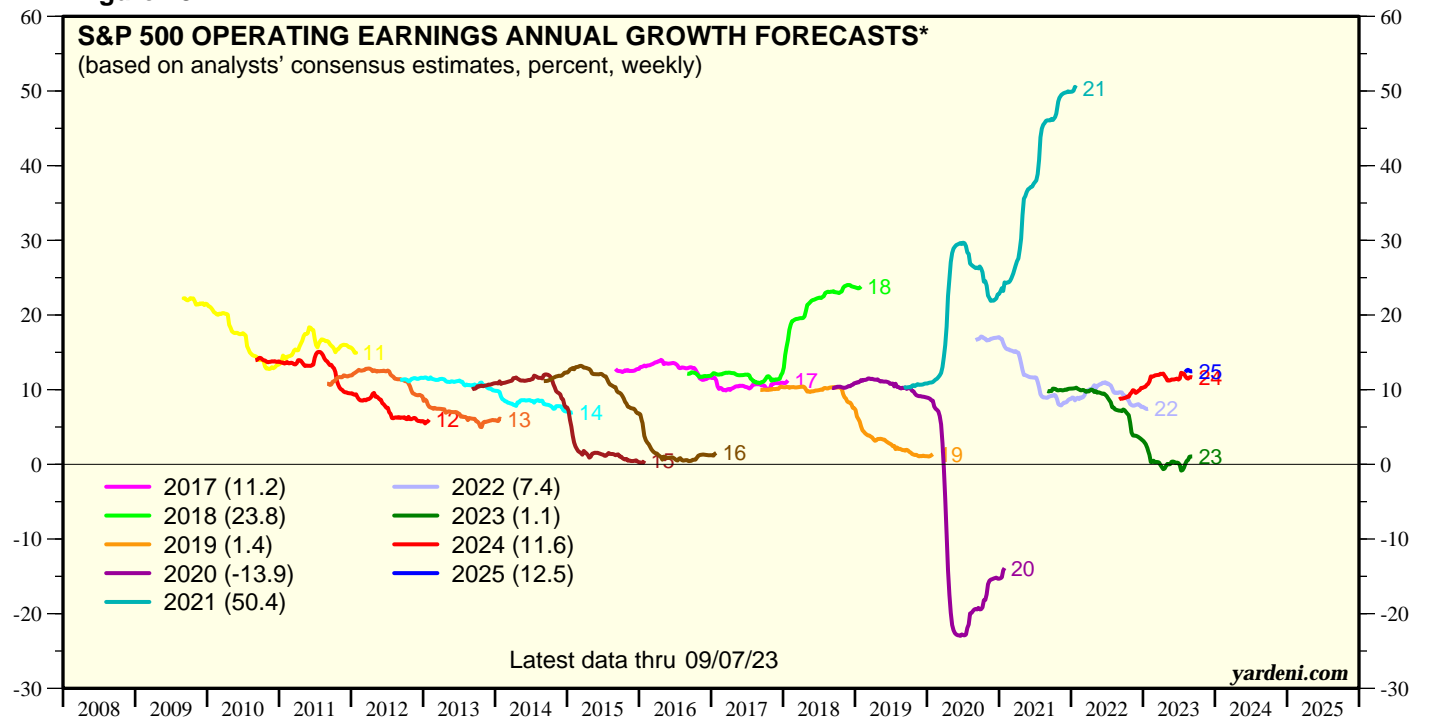
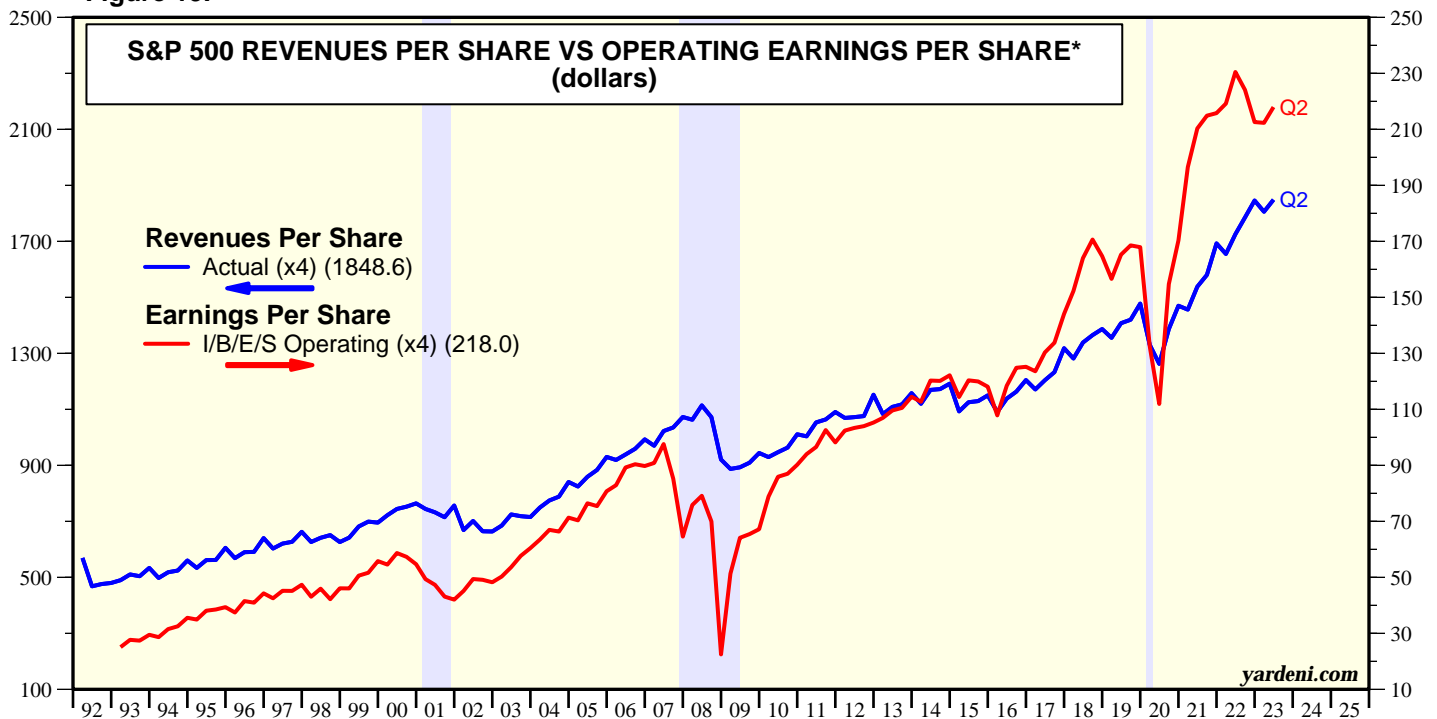
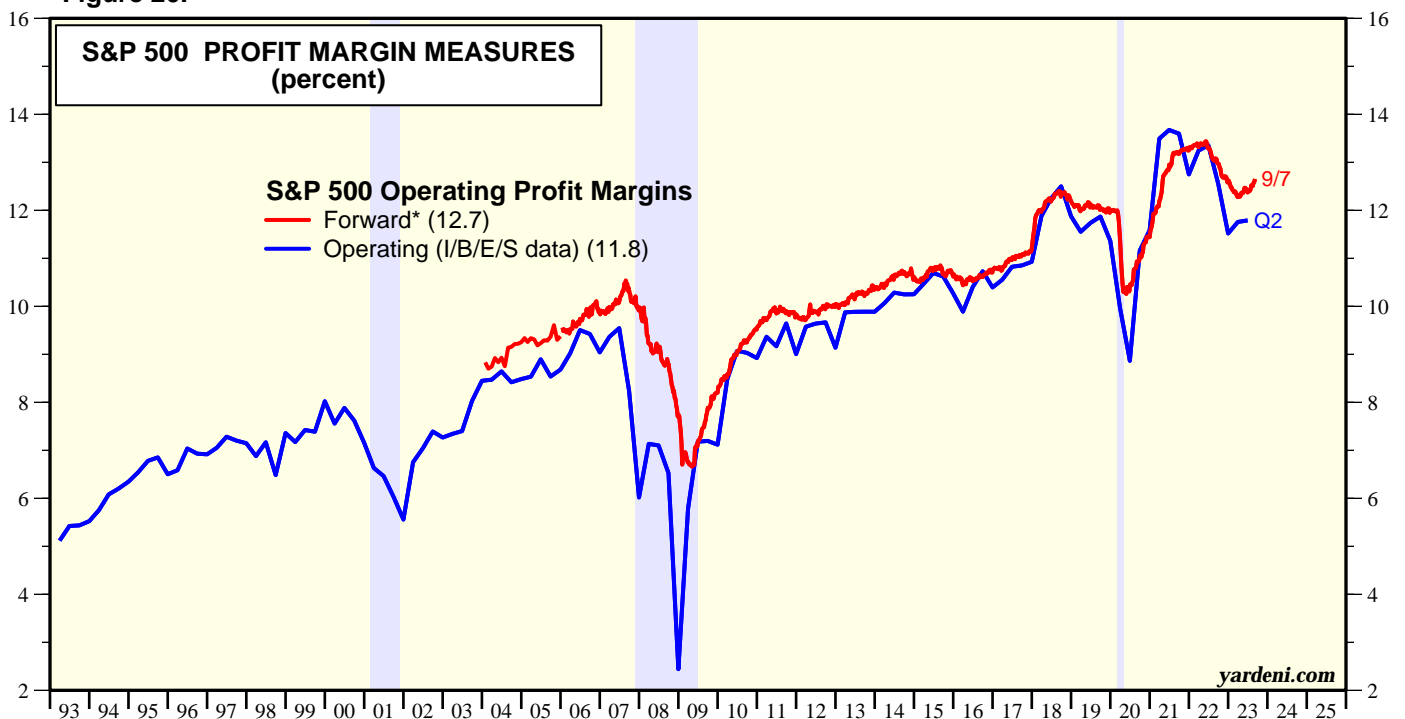


Figure 19.



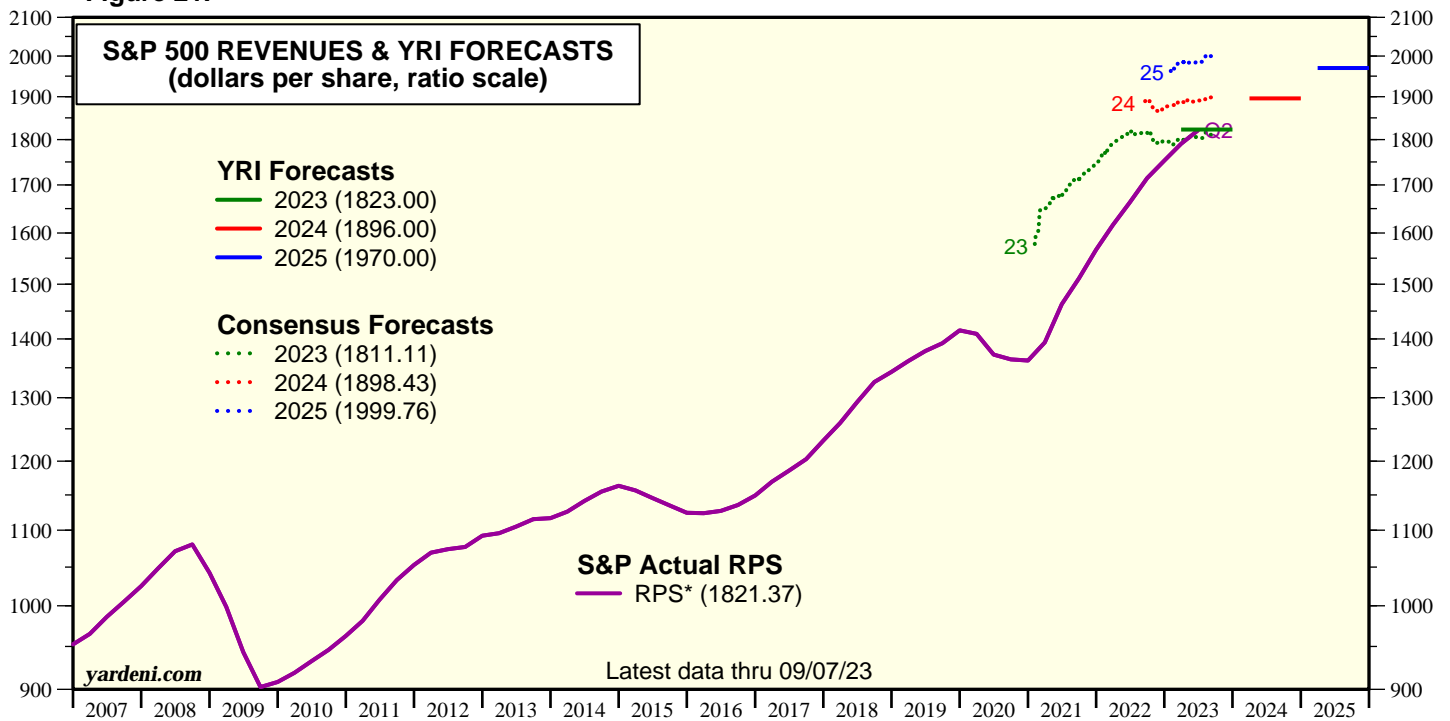
* I/B/E/S data.
Source: Standard & Poor's (for revenues) and I/B/E/S data by Refinitiv (for operating earnings).

Figure 20.



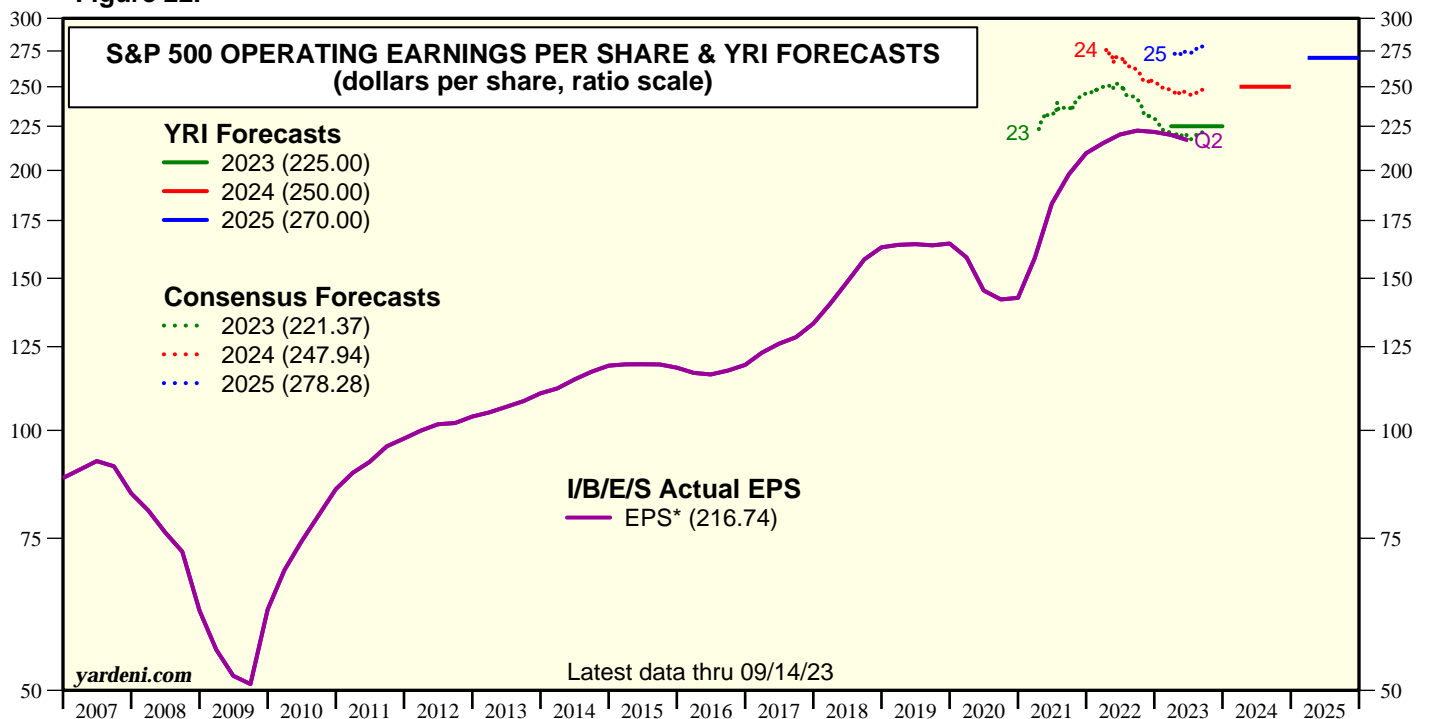
* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 21.



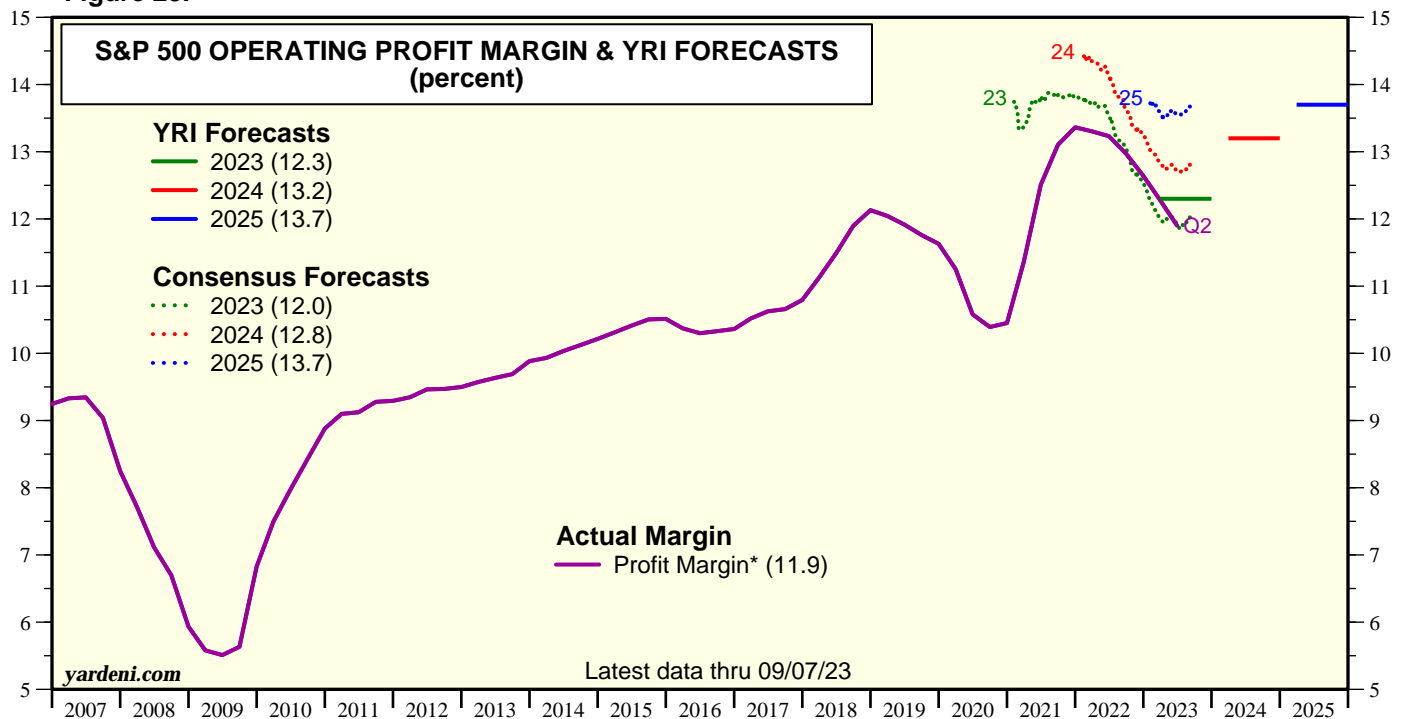
* Four-quarter trailing sum of revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 22.



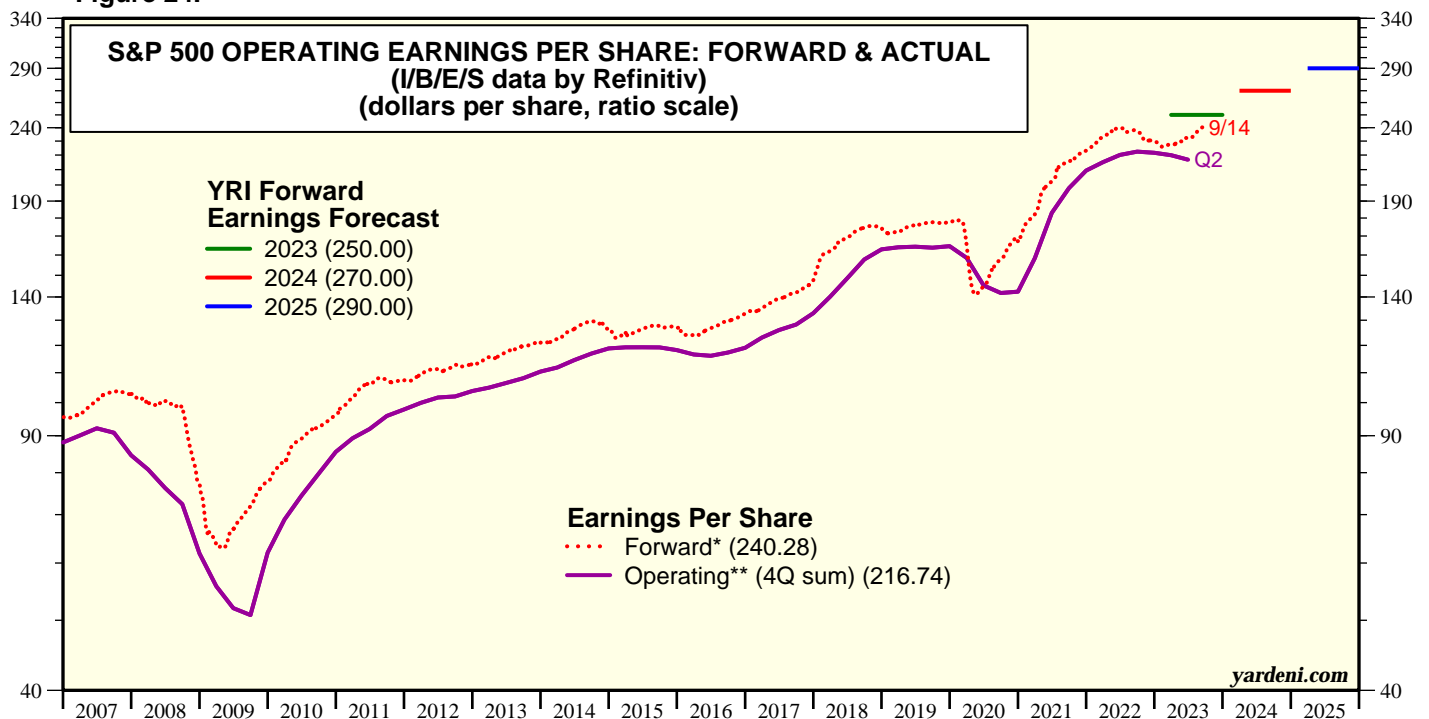
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 23.



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

Figure 24.



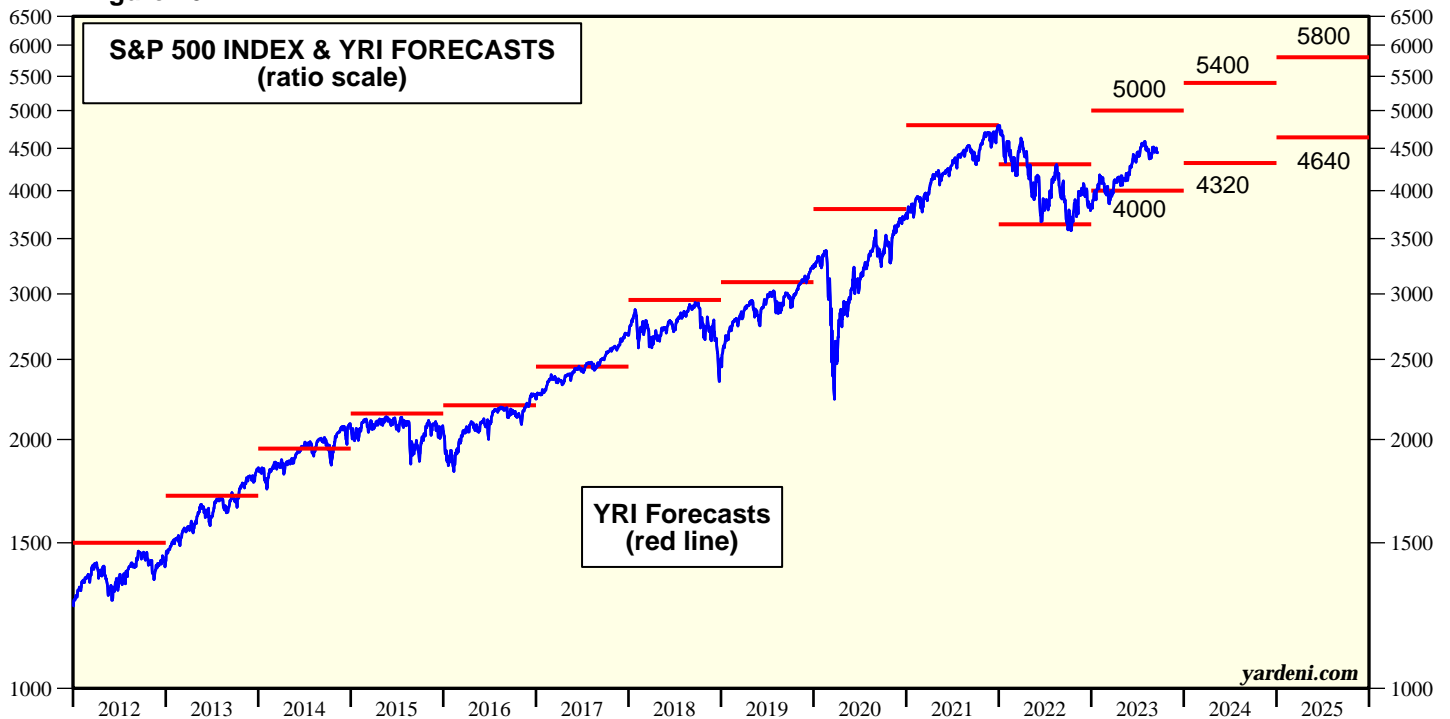
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 25.



* 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 26.



Source: Standard & Poor's.

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