S&P 500 Growth Paths Index, Earnings & Revenues

Yardeni Research, Inc.

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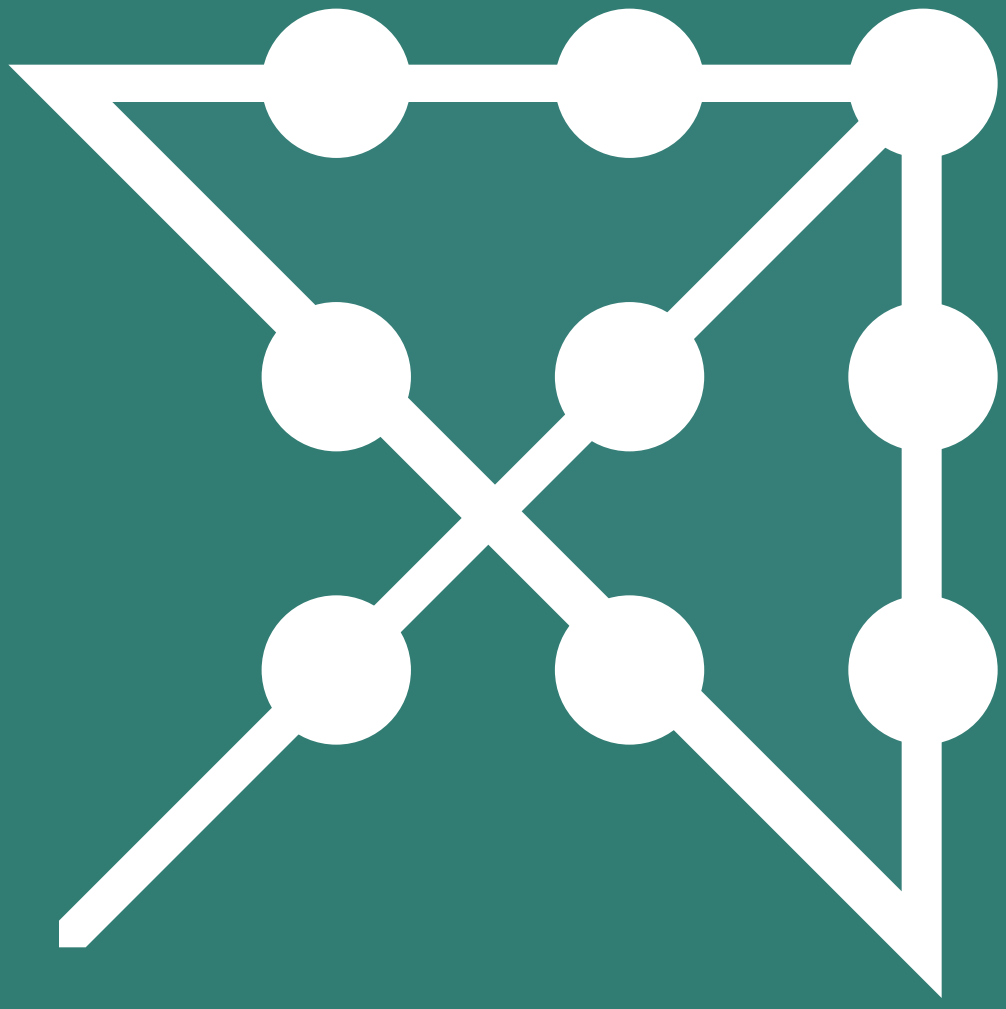

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thinking outside the box

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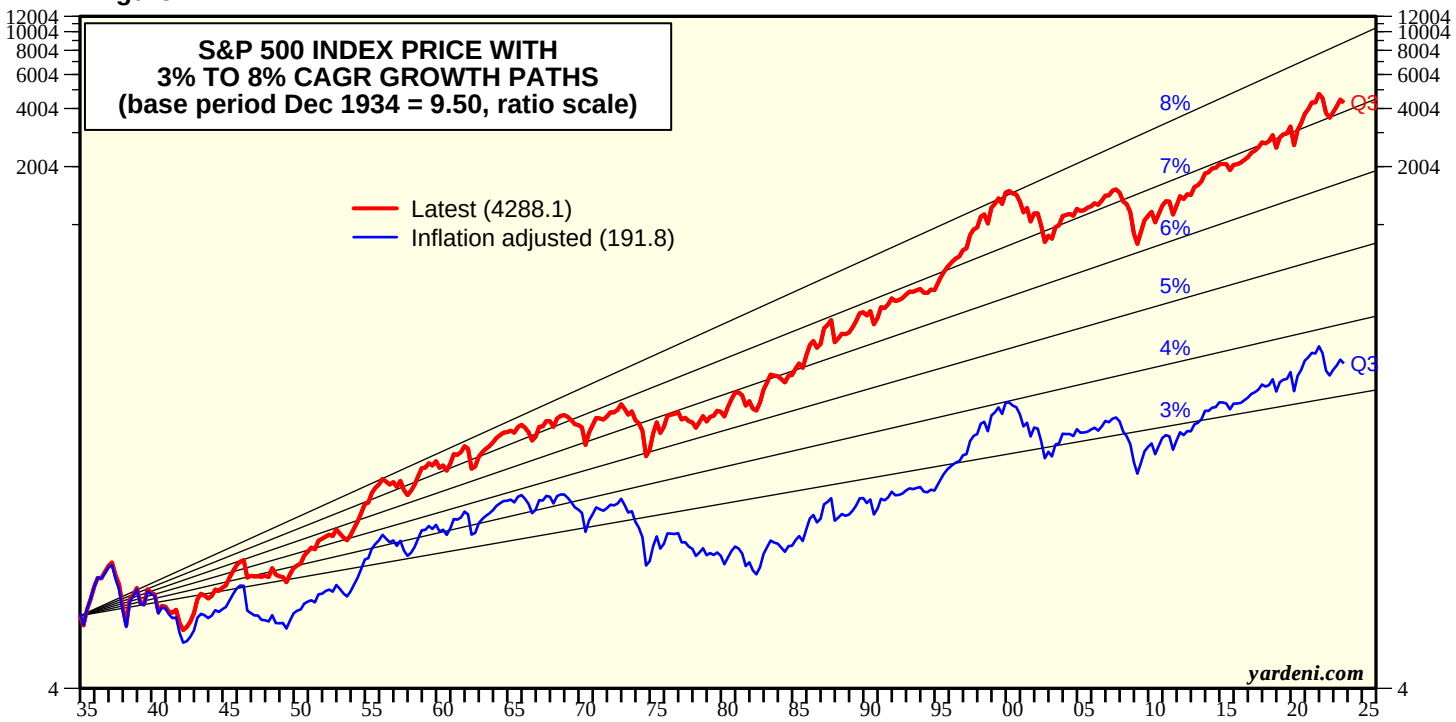
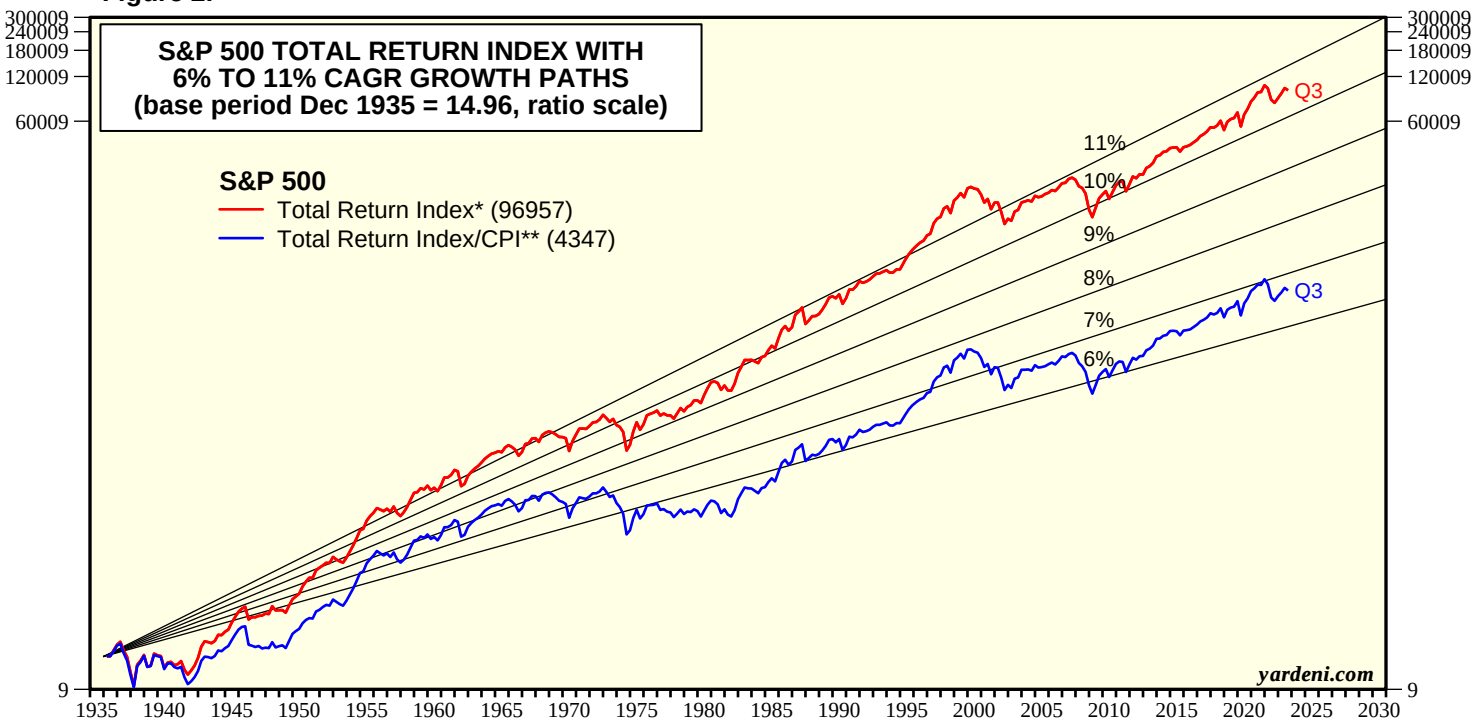
S&P 500 Indexes

Figure 1.



Source: Standard & Poor's.

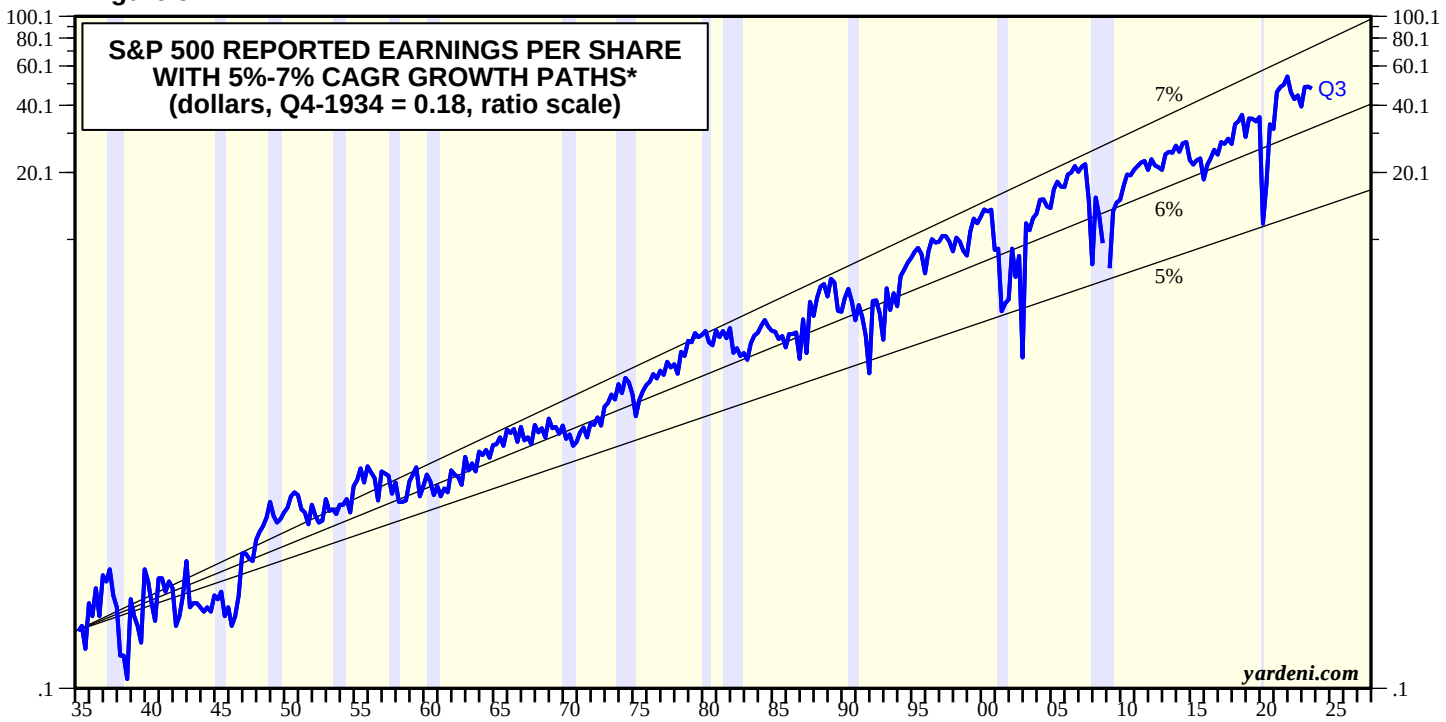
Figure 2.



* Includes reinvested dividends.
** Using last month of quarter CPI. Compounded monthly using base value.
Source: Standard & Poor's.

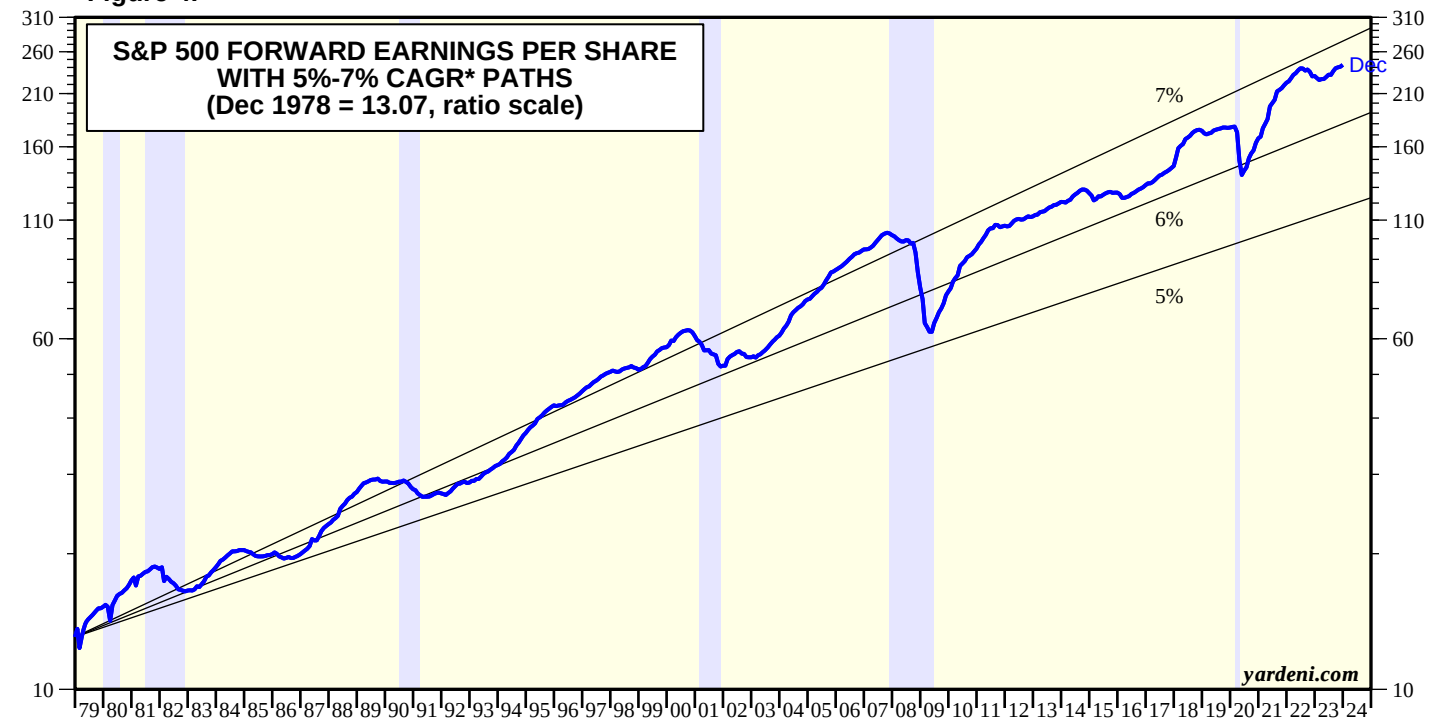
S&P 500 Earnings

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.

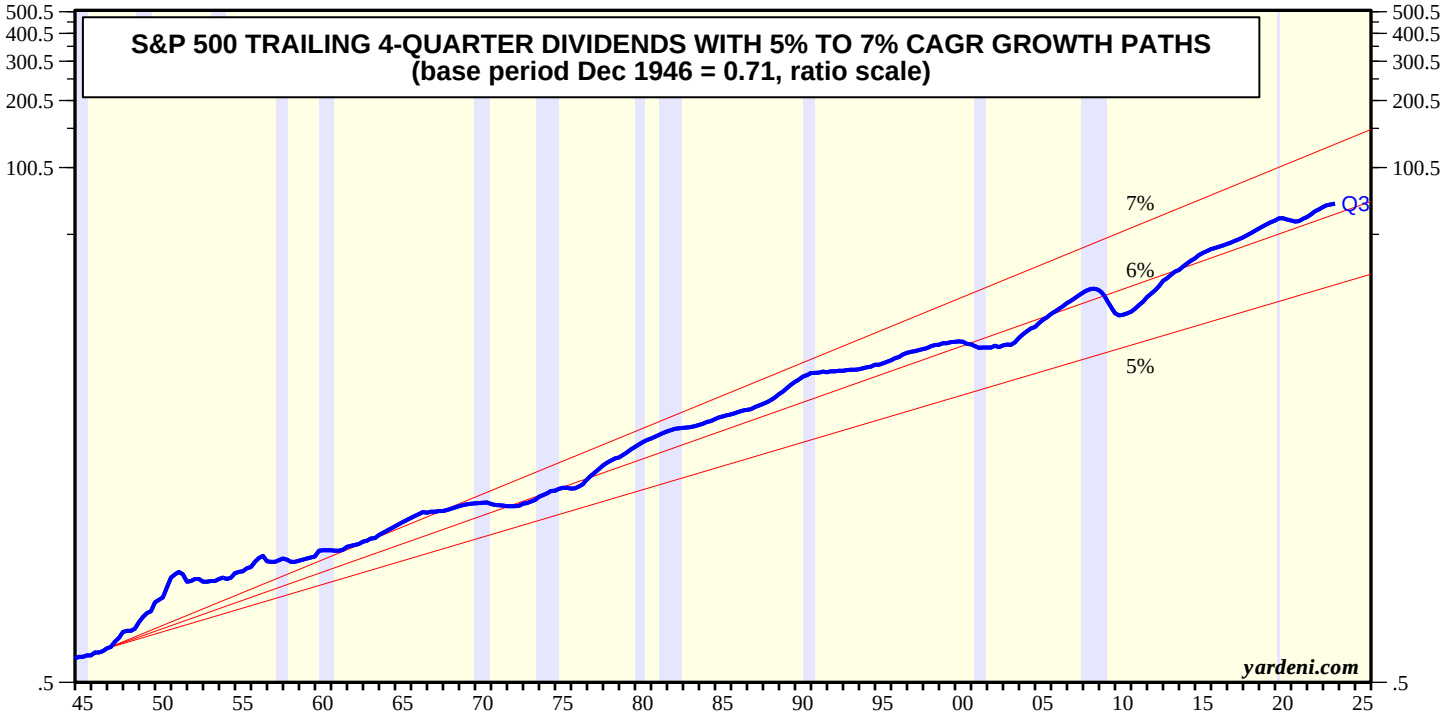
Figure 4.



* 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.

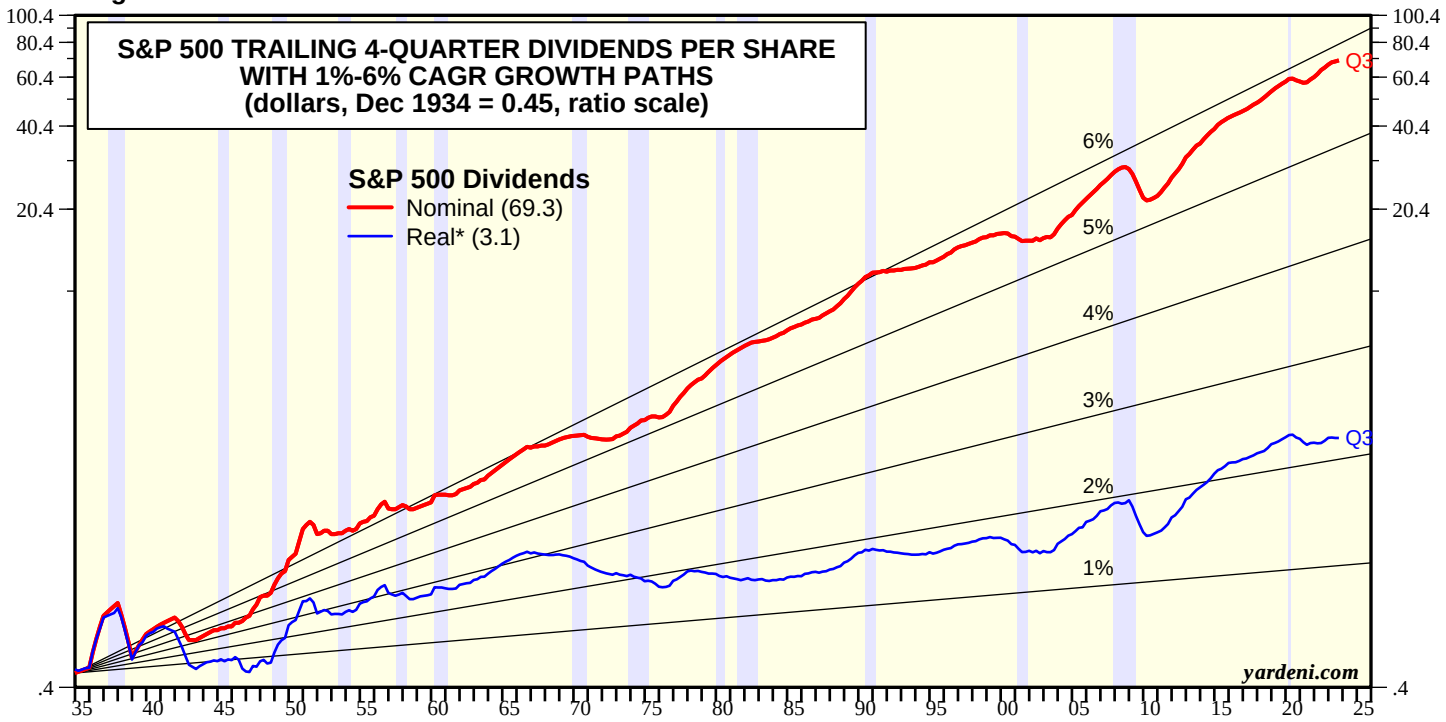
Dividends

Figure 5.



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

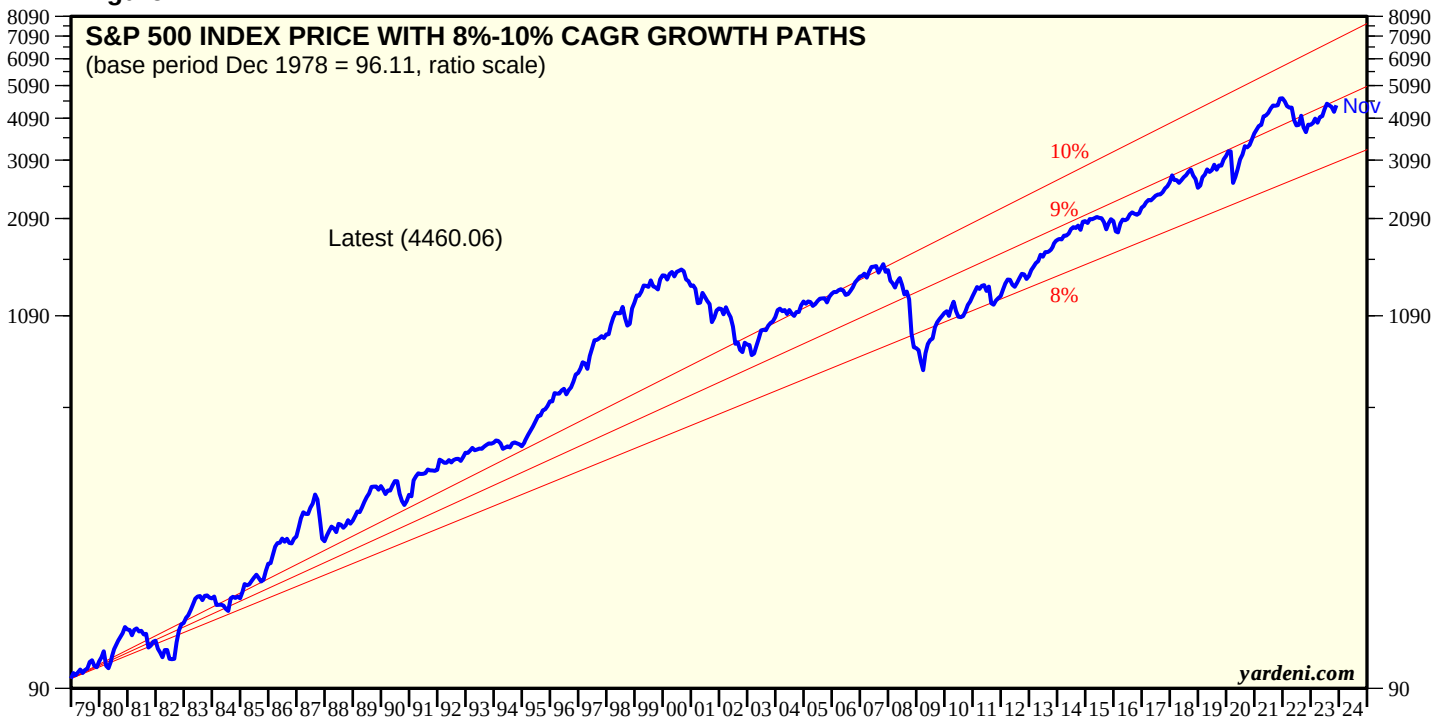
Figure 6.



* Nominal dividends per share in dollars divided by quarterly average CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

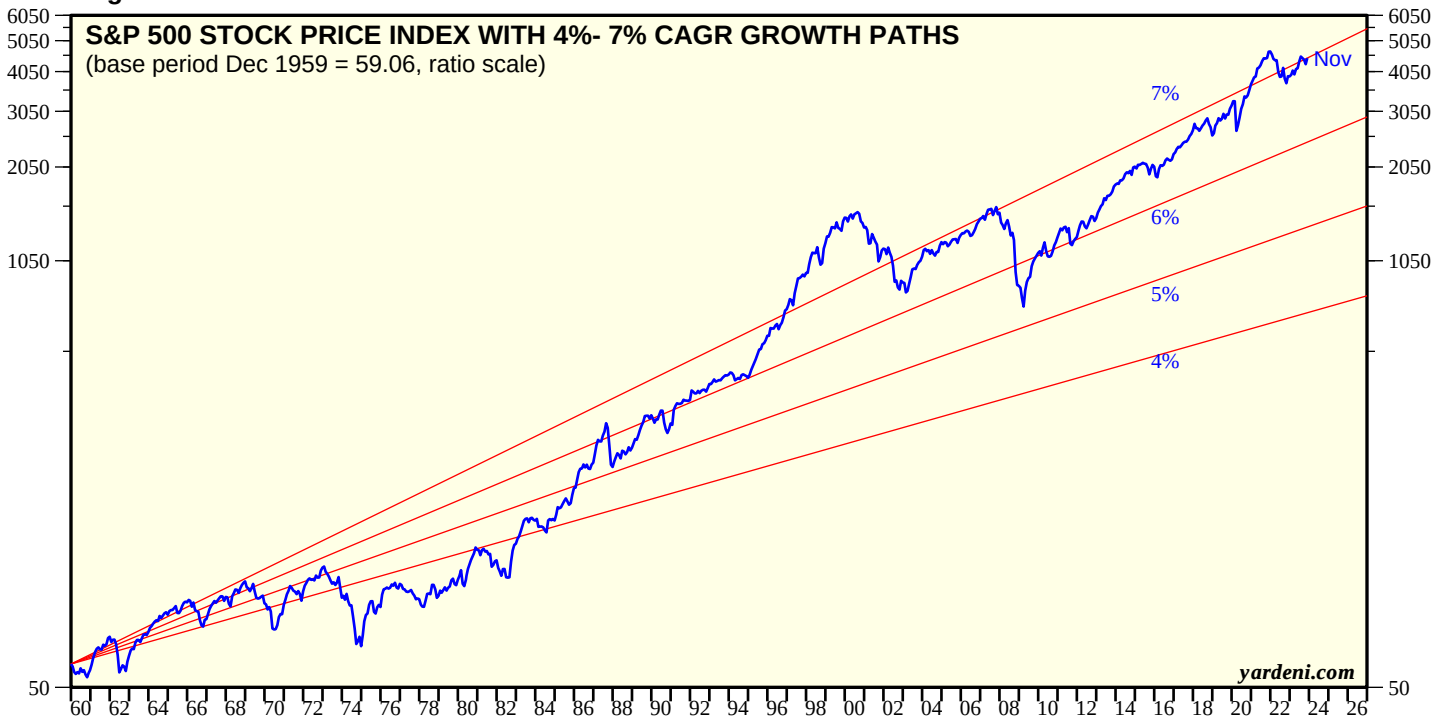
Misc S&P 500

Figure 7.



Source: Standard & Poor's.

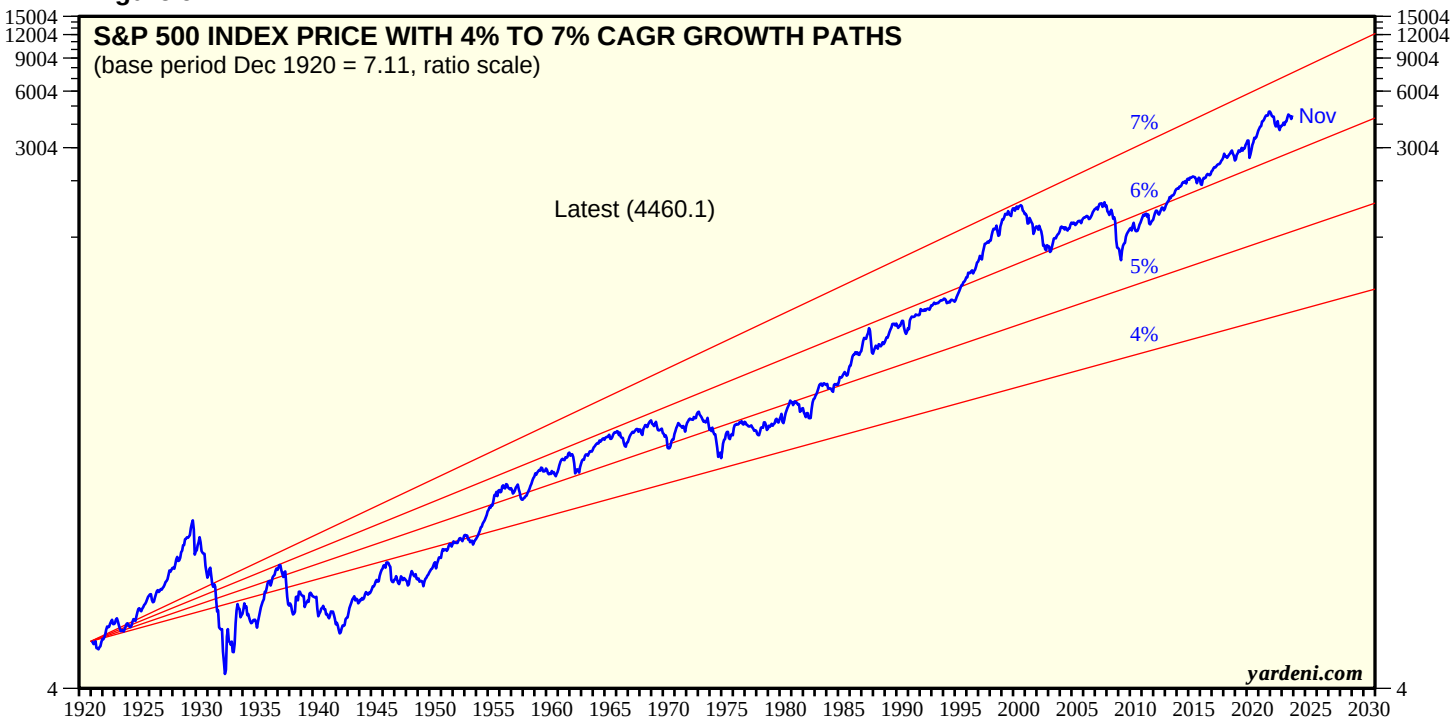
Figure 8.



Source: Standard & Poor's.

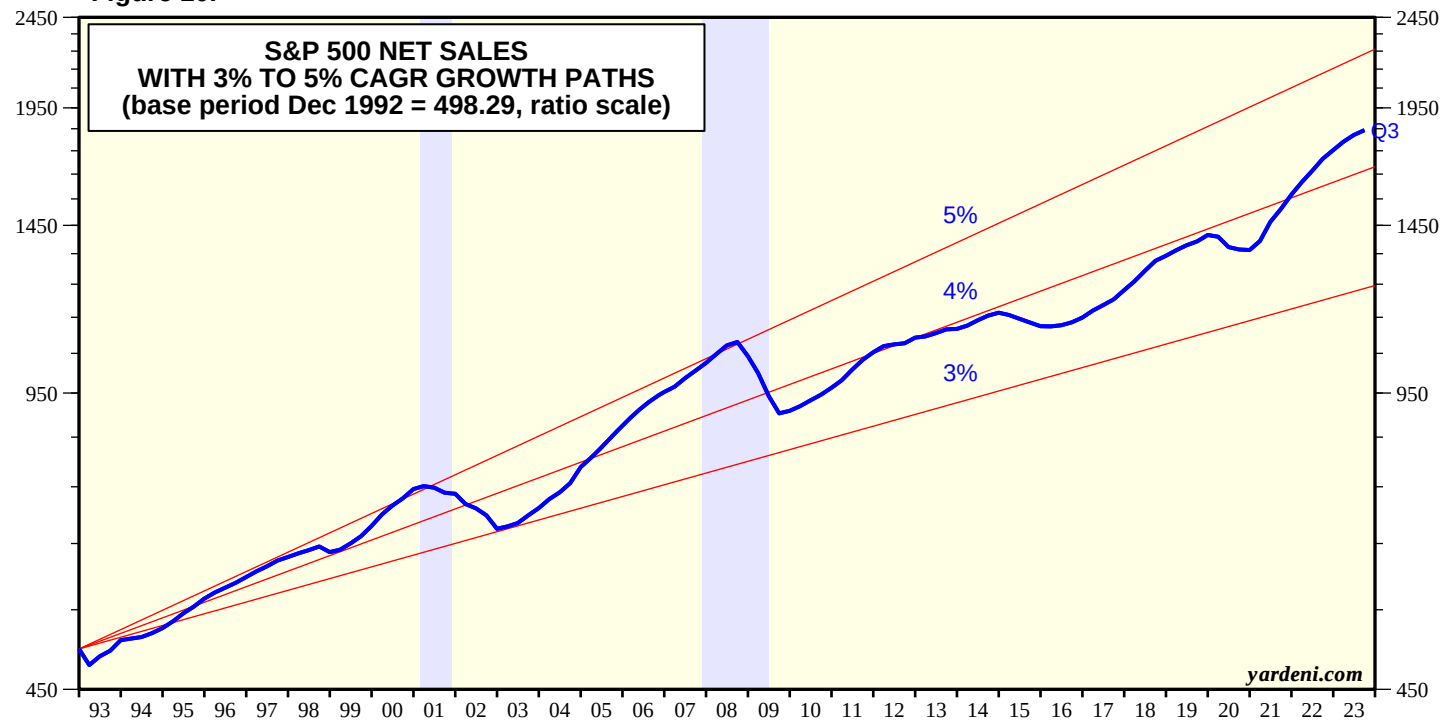
Misc S&P 500

Figure 9.



Source: Standard & Poor's.

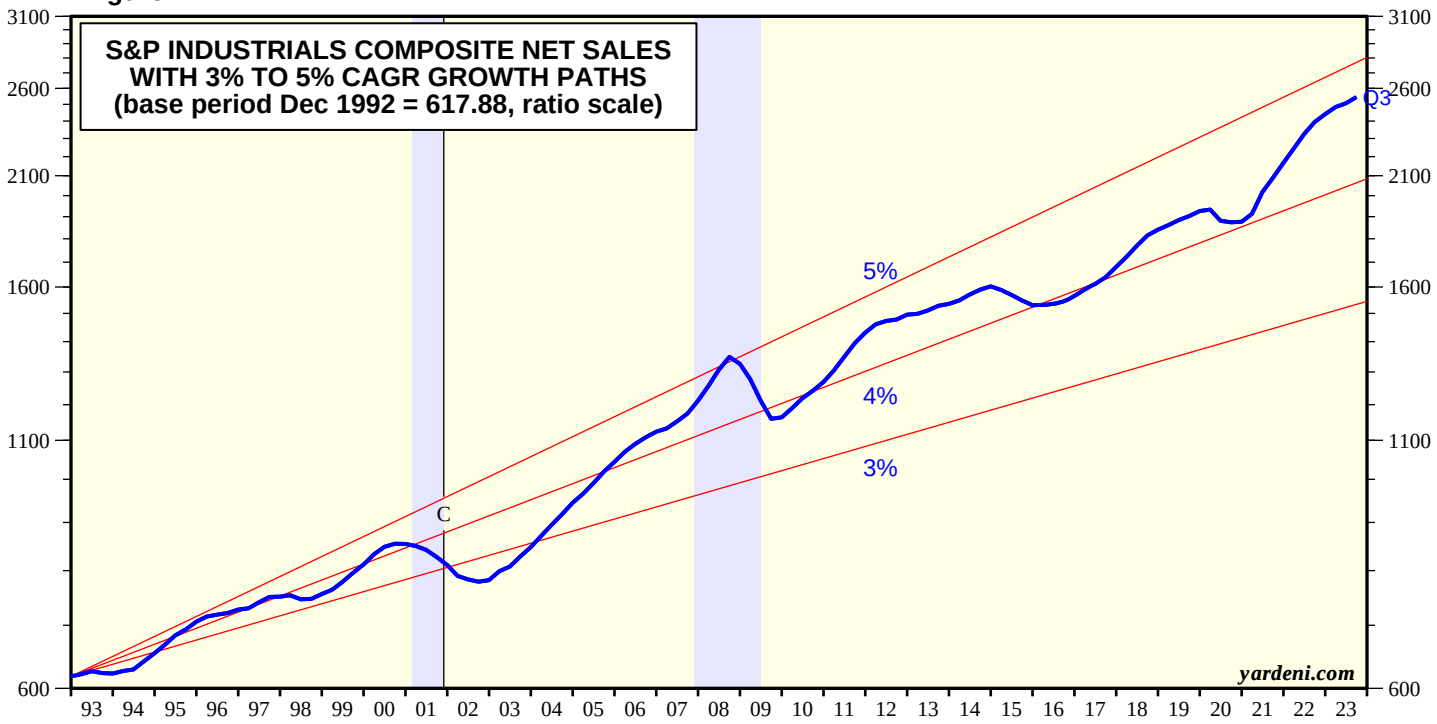
Figure 10.



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

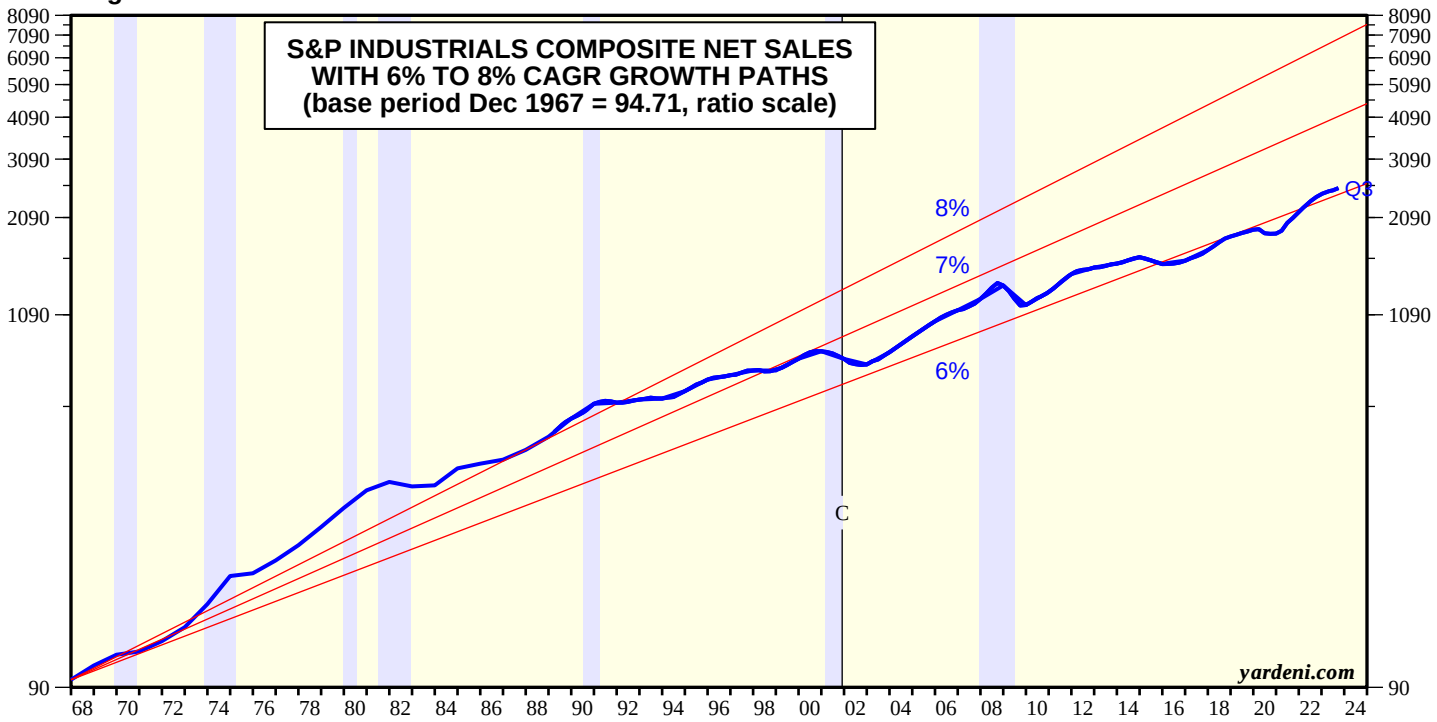
Misc S&P 500

Figure 11.



Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's Corporation.

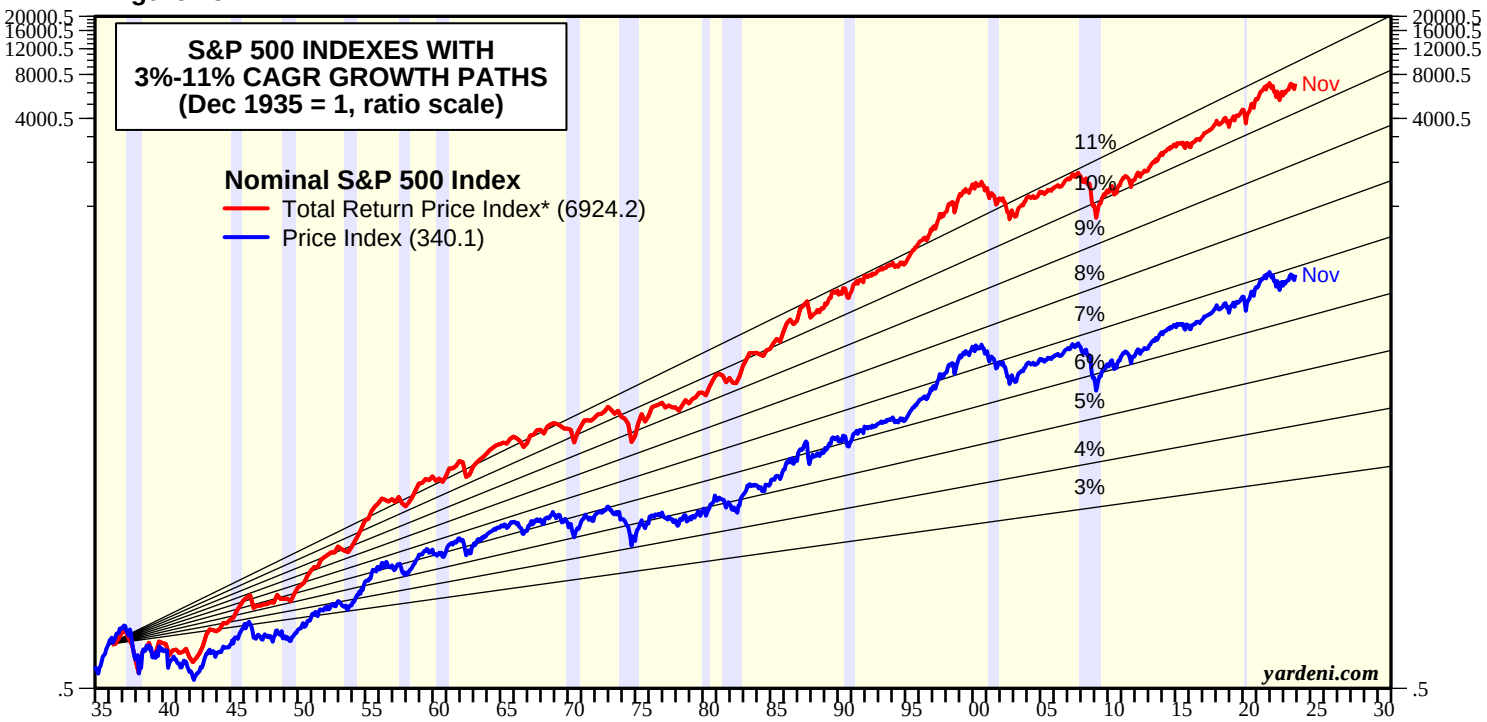
Figure 12.



Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's Corporation.

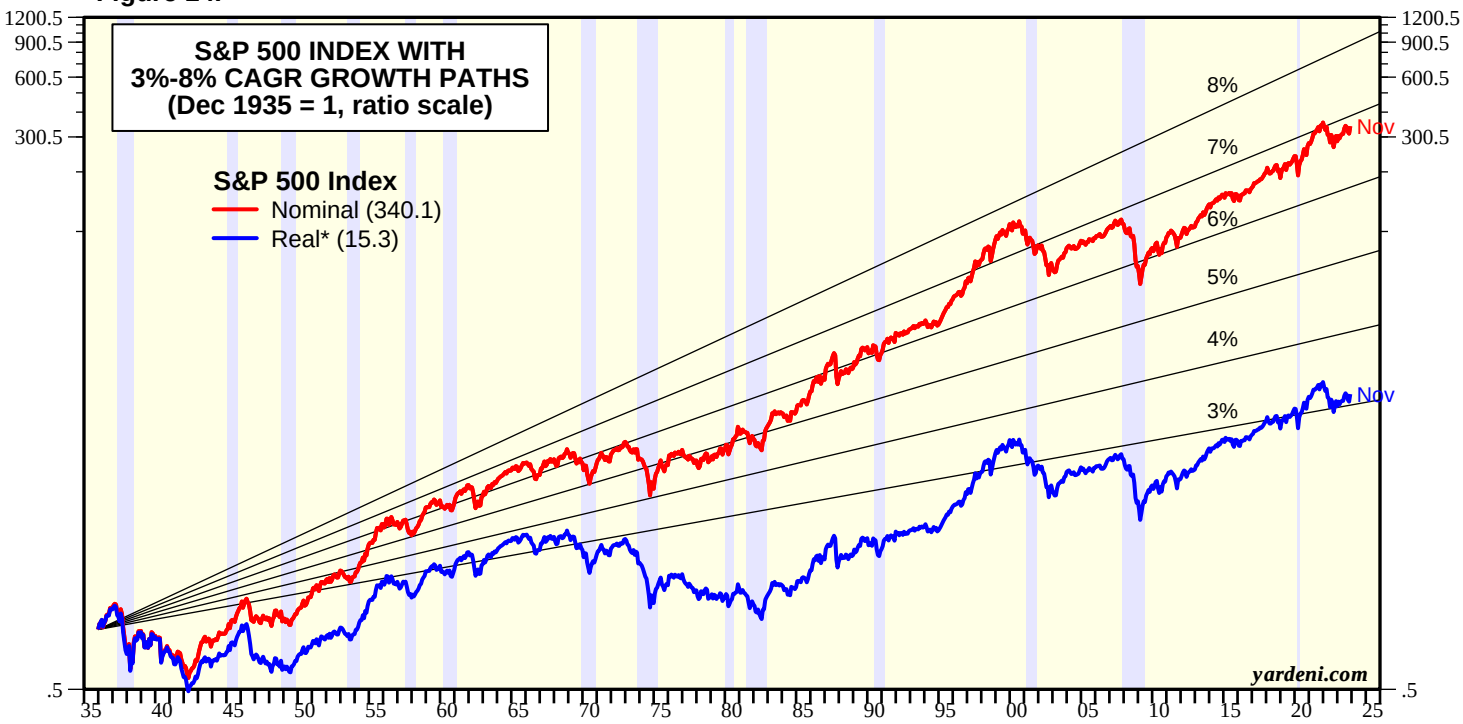
Misc S&P 500

Figure 13.



* Dividends reinvested quarterly until January 4, 1988, then daily.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

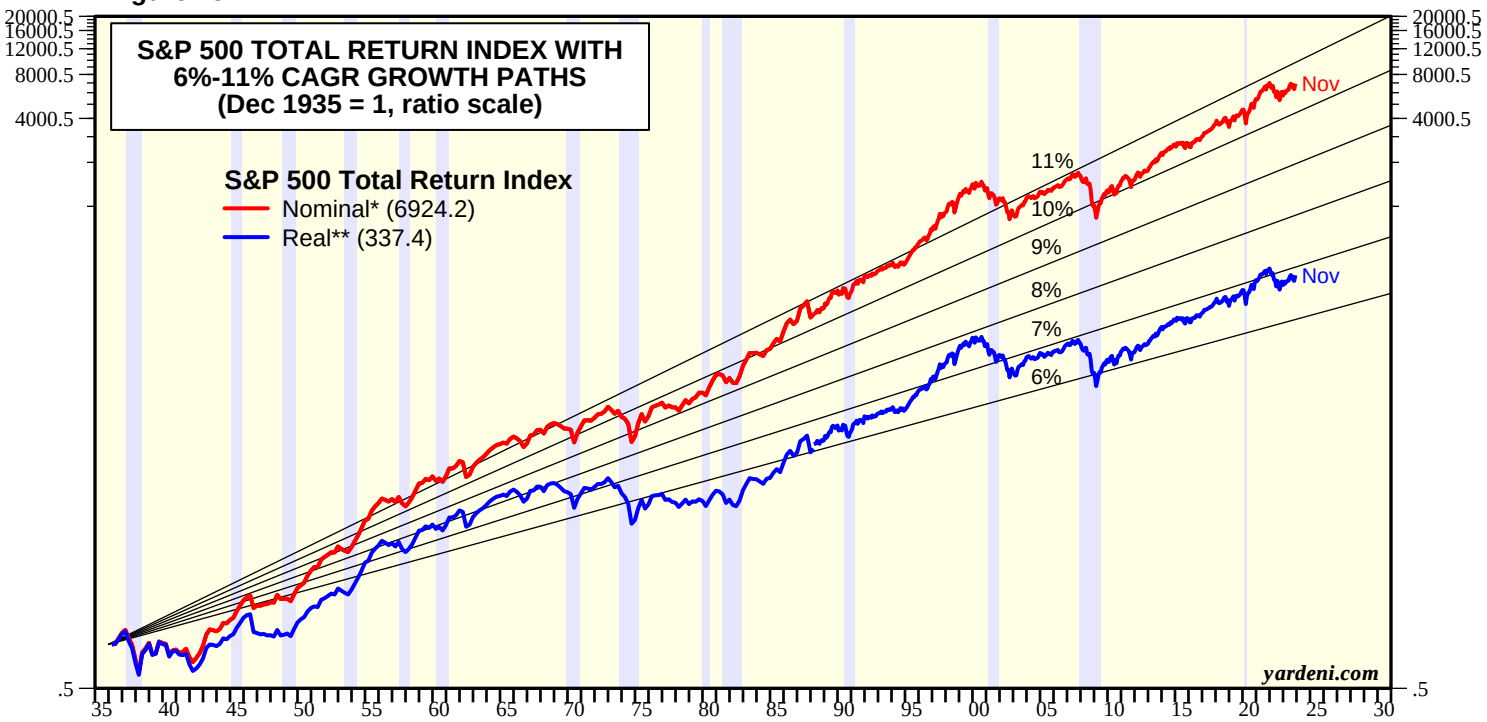
Figure 14.



* Nominal index divided by CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

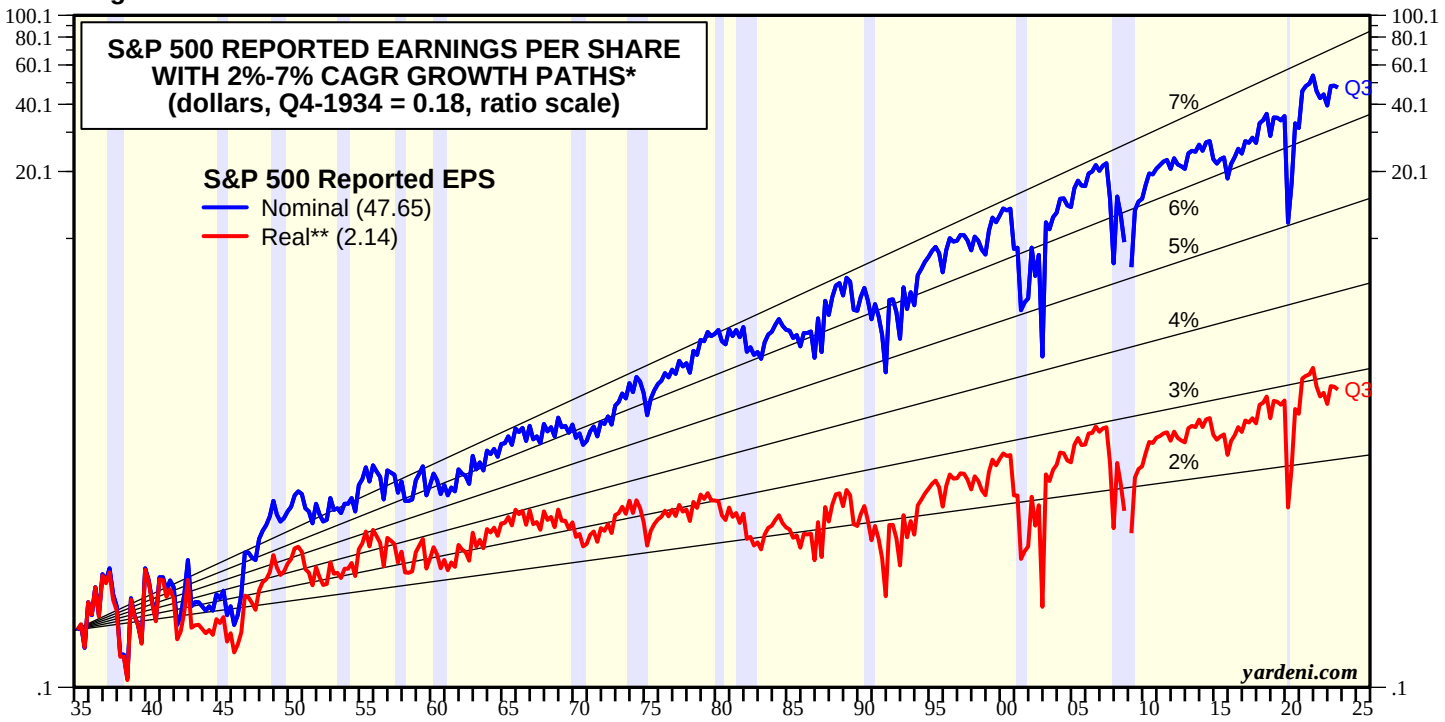
Misc S&P 500

Figure 15.



* Dividends reinvested quarterly until January 4, 1988, then daily.
** Nominal index divided by CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

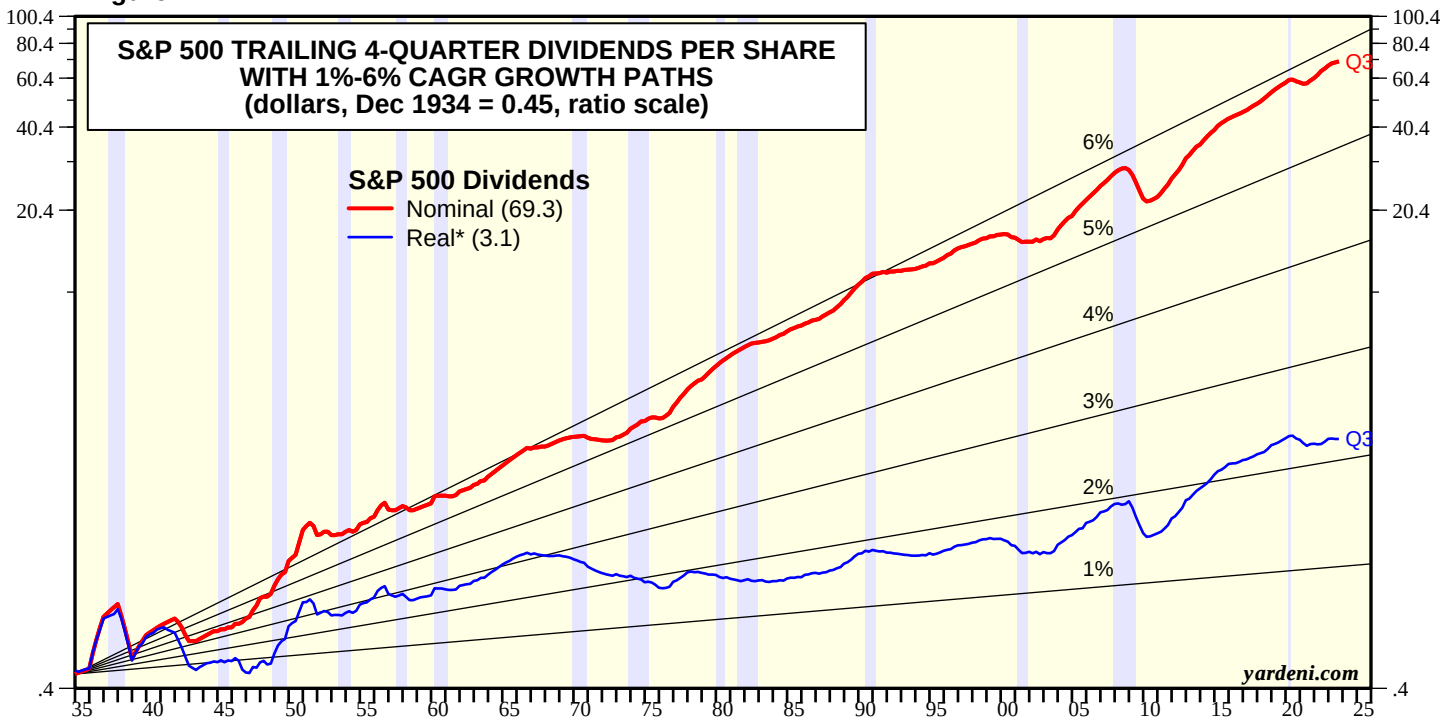
Figure 16.



* Q4-2008 not shown because of large negative value.
** Nominal reported earnings per share divided by quarterly average CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

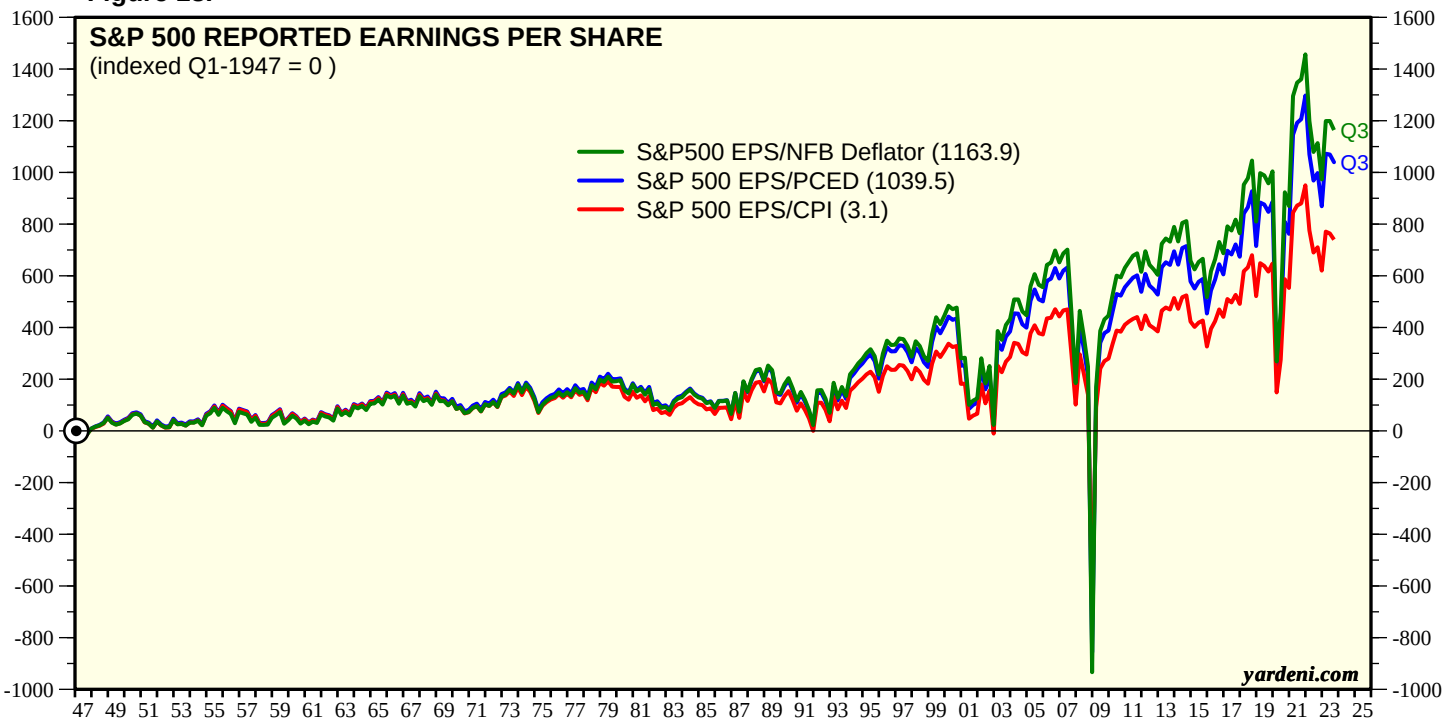
Misc S&P 500

Figure 17.



* Nominal dividends per share in dollars divided by quarterly average CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

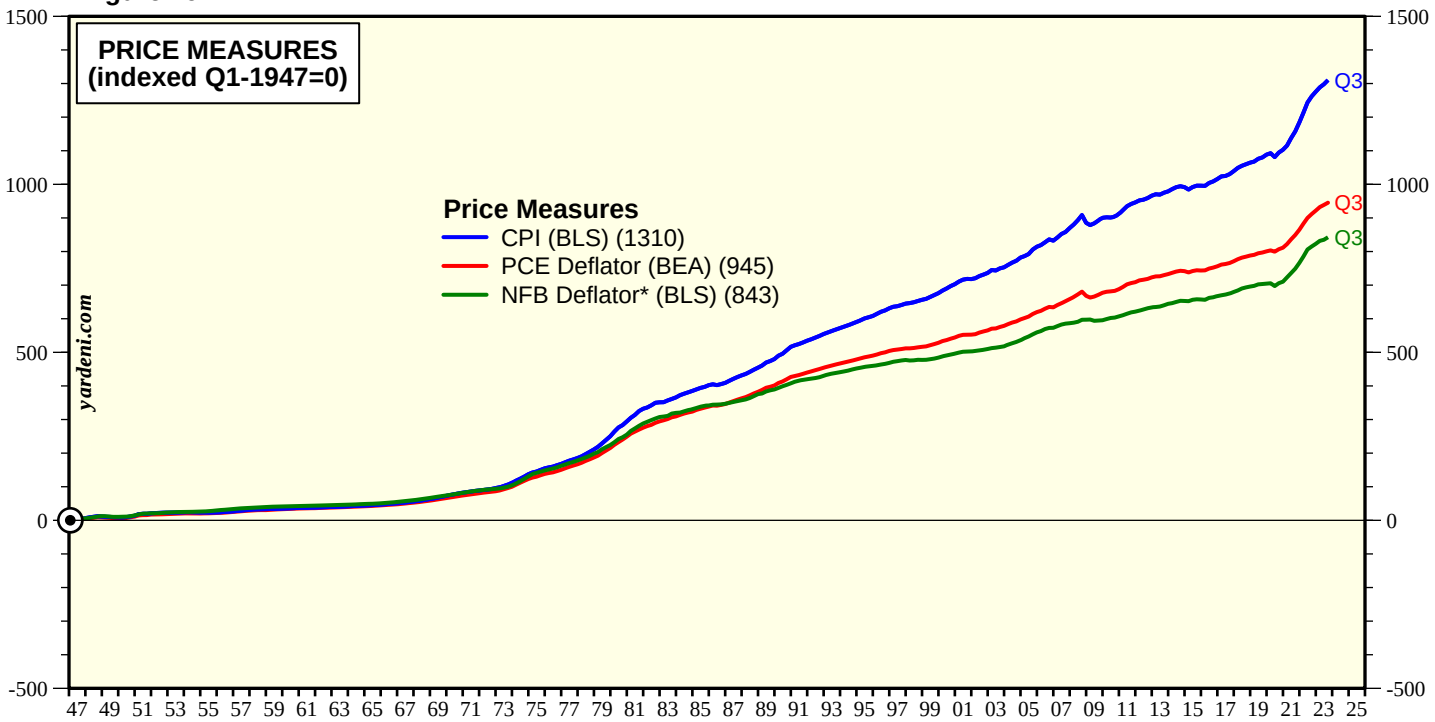
Figure 18.



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

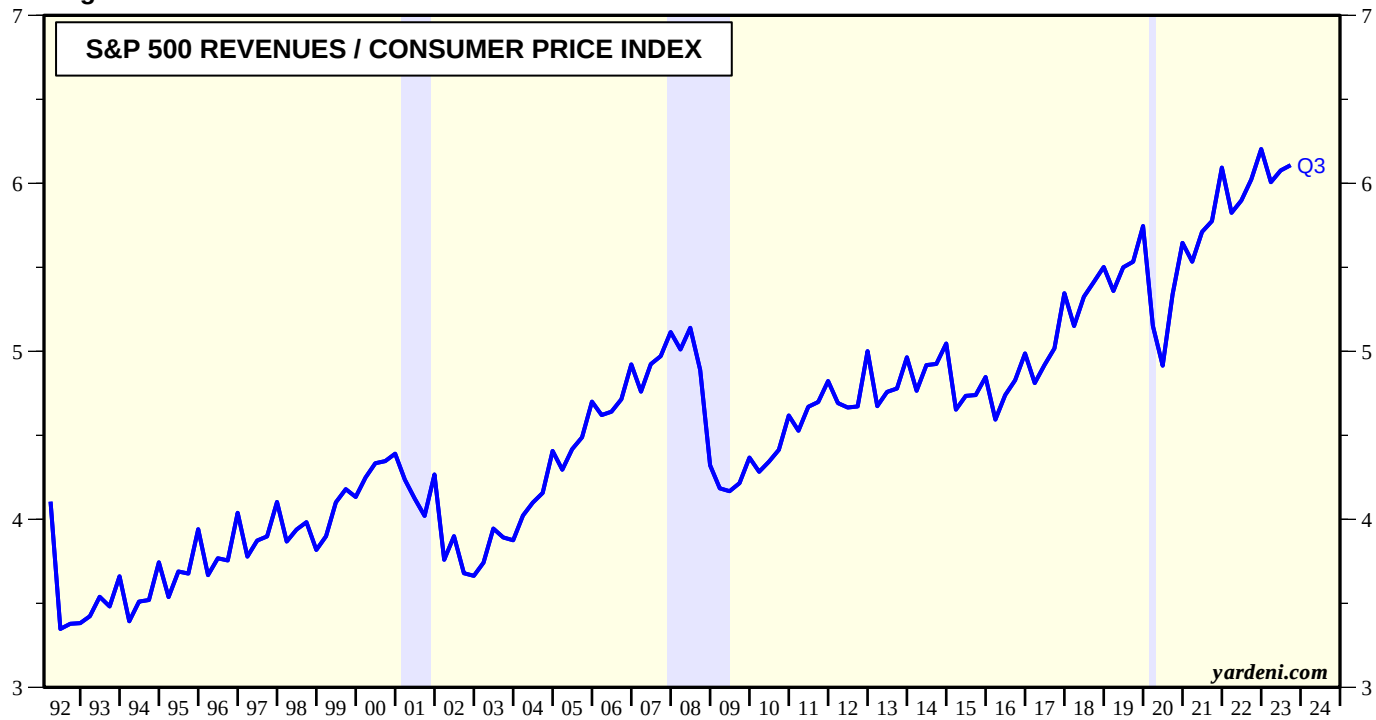
Misc S&P 500

Figure 19.



* Nonfarm business.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

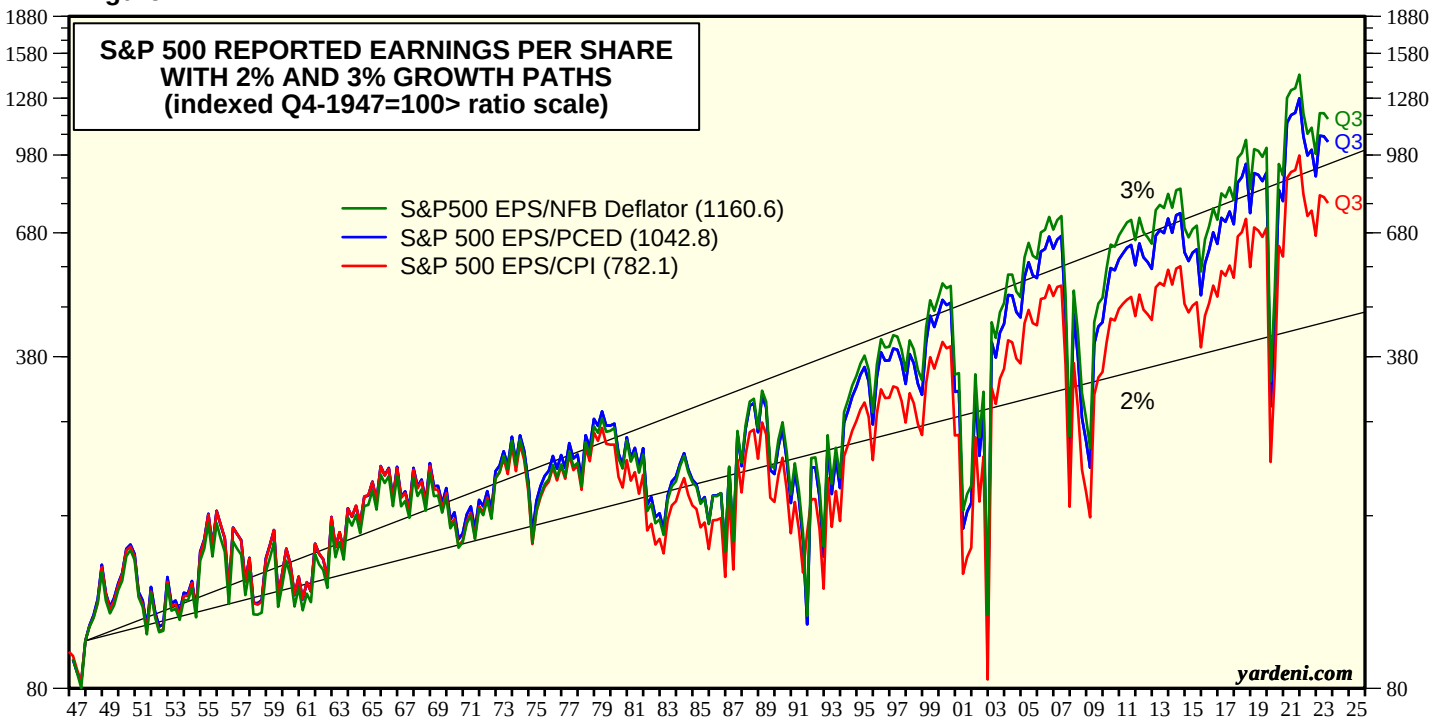
Figure 20.



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

Misc S&P 500

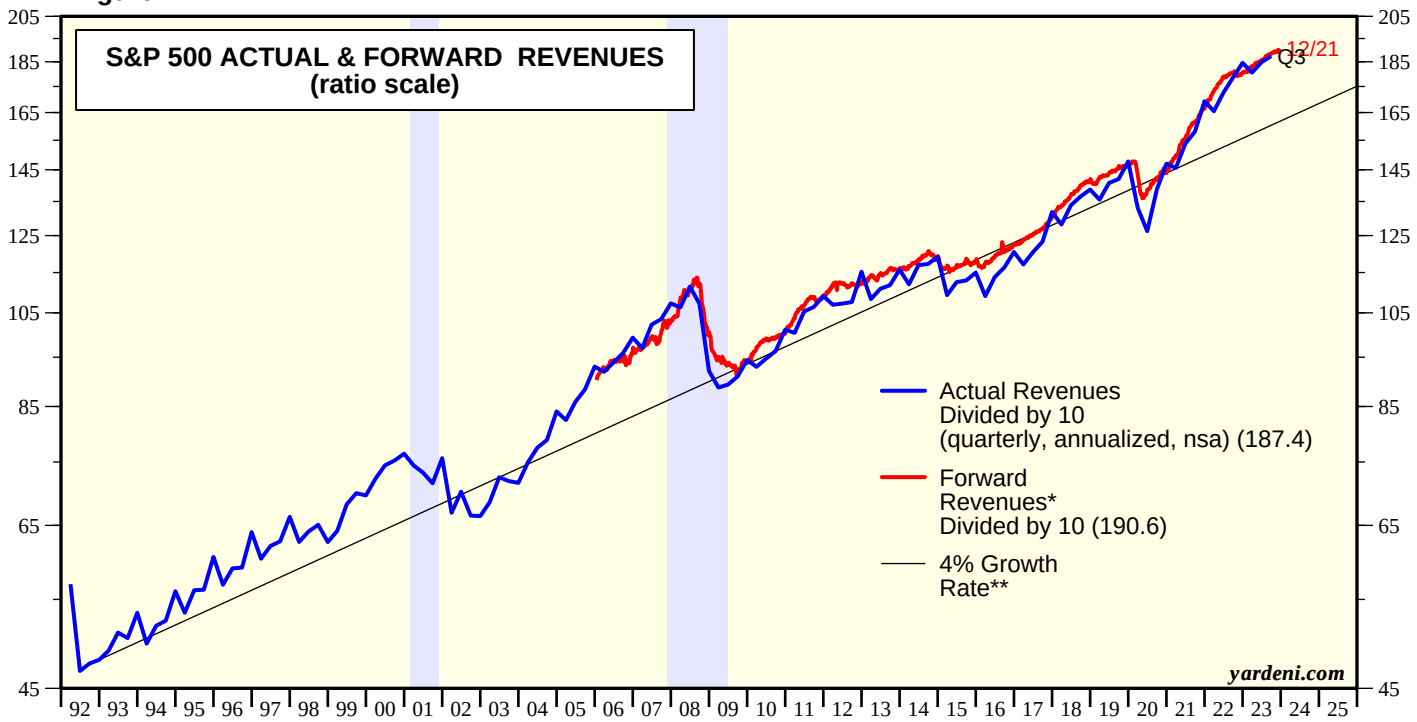
Figure 21.



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

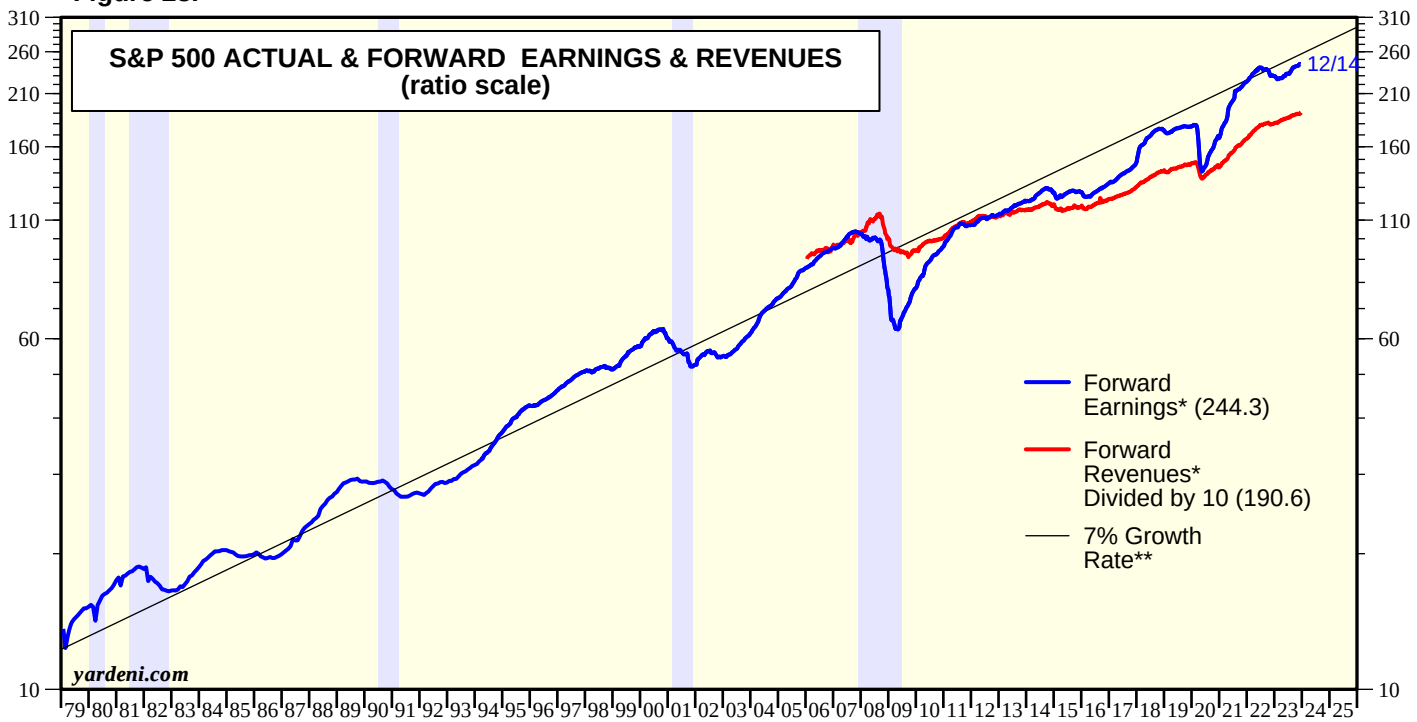
Misc S&P 500

Figure 22.



* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 4% annually.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

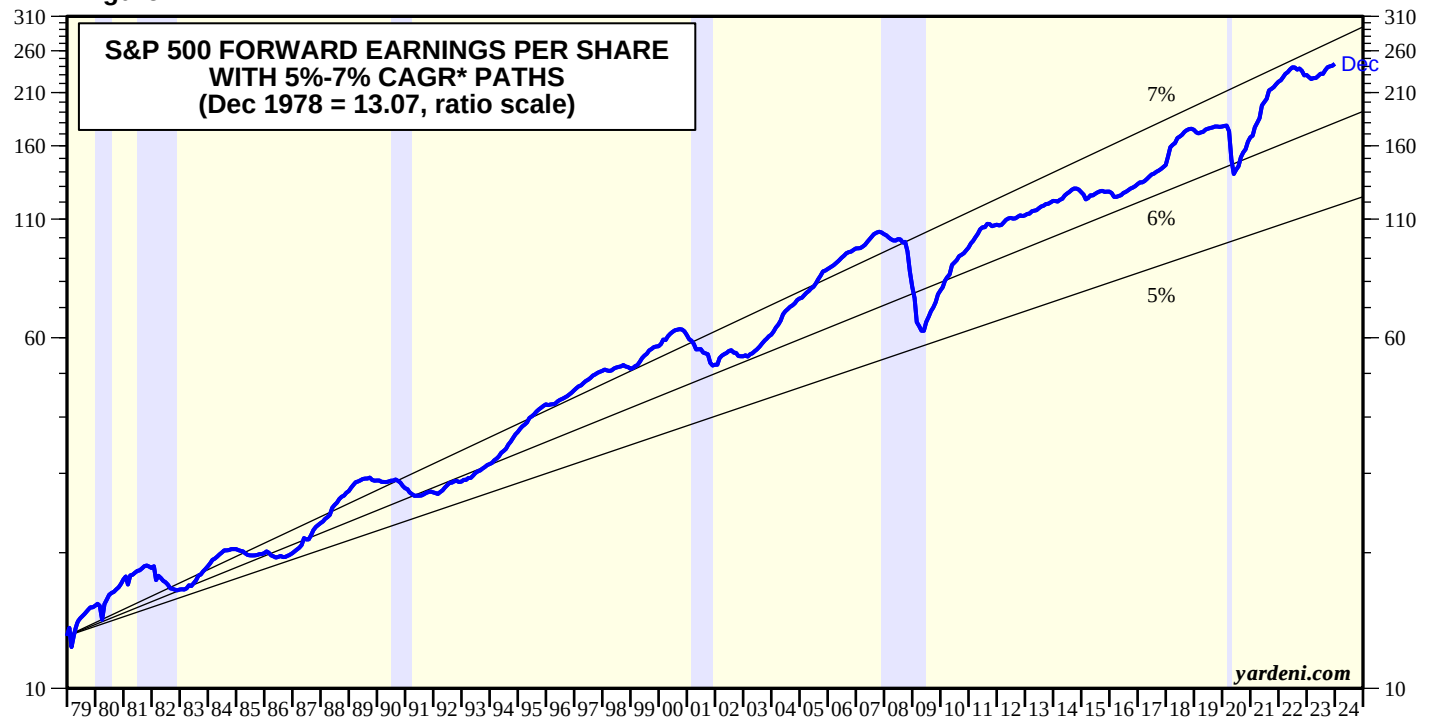
Figure 23.



* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 7% annually.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

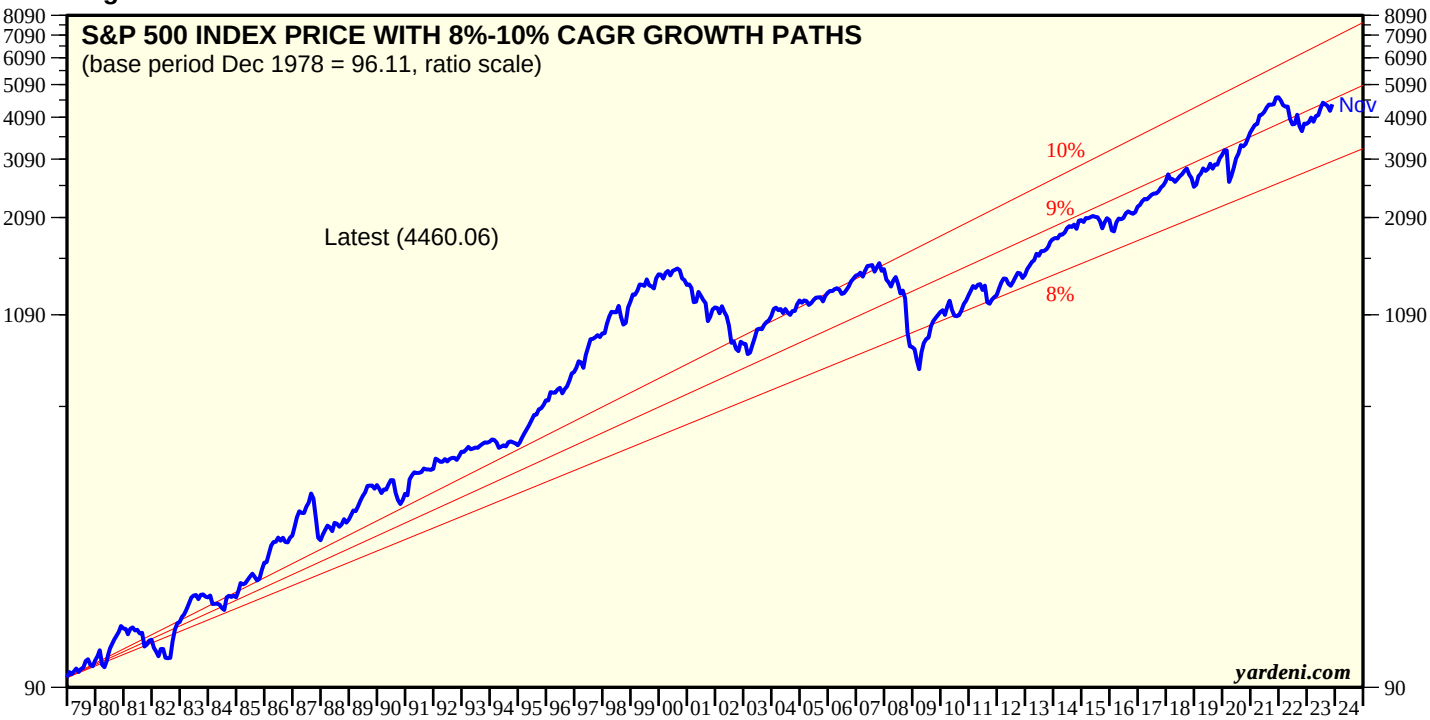
Misc S&P 500

Figure 24.



* 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.

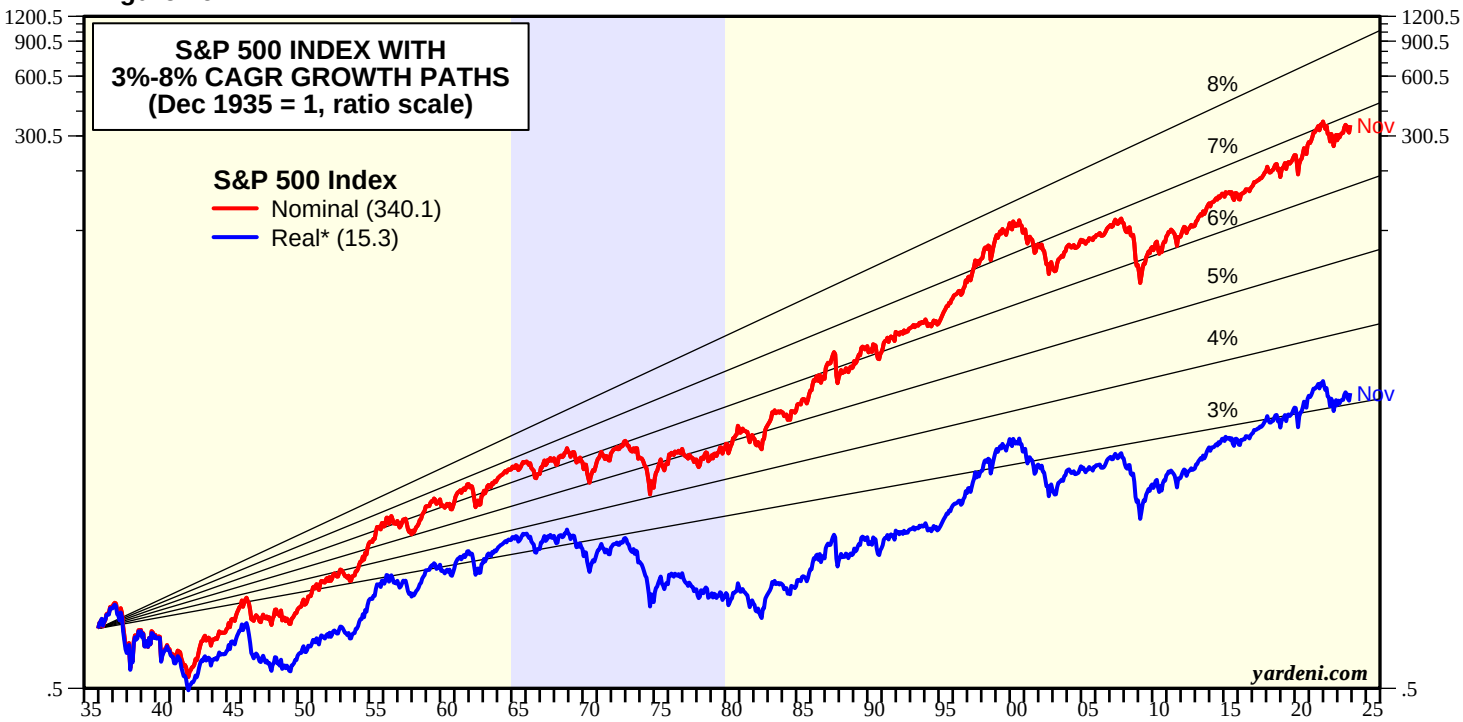
Figure 25.



Source: Standard & Poor's.

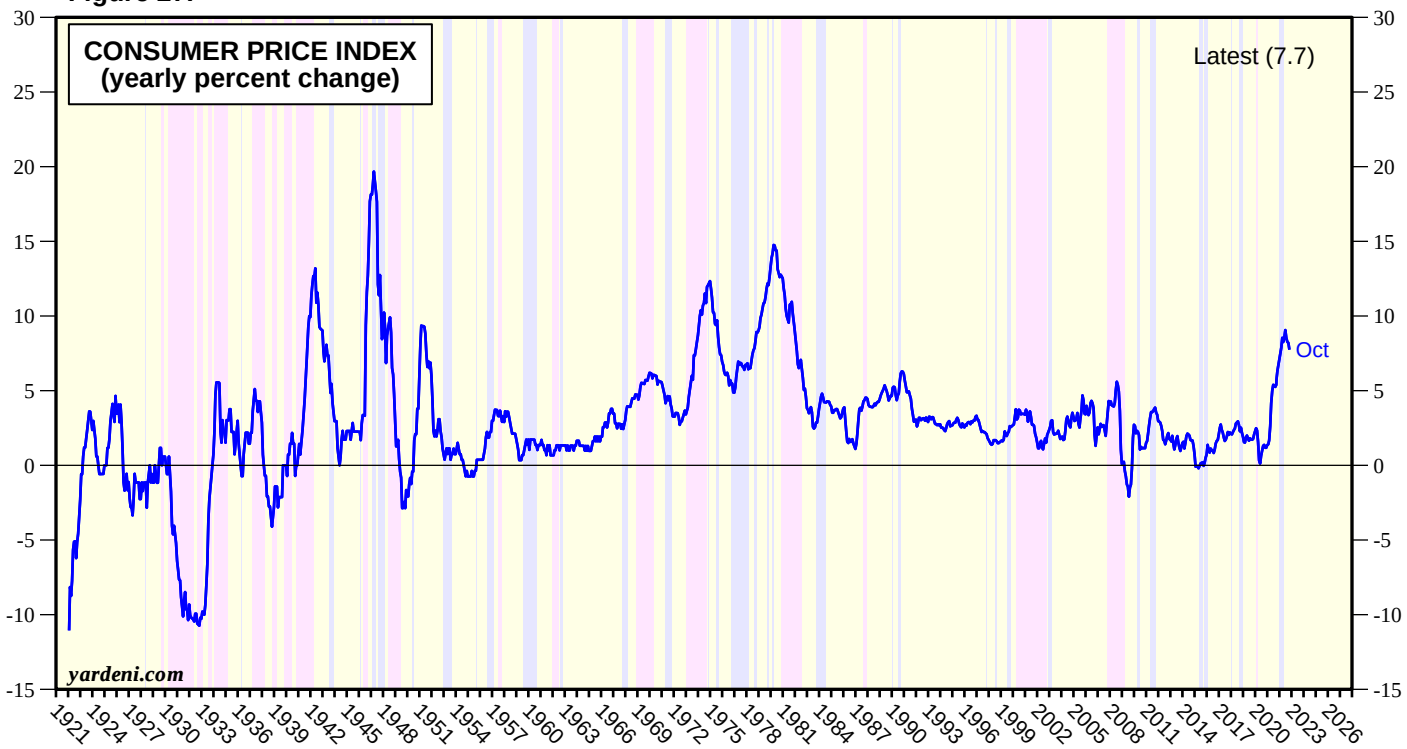
Misc S&P 500

Figure 26.



* Nominal index divided by CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

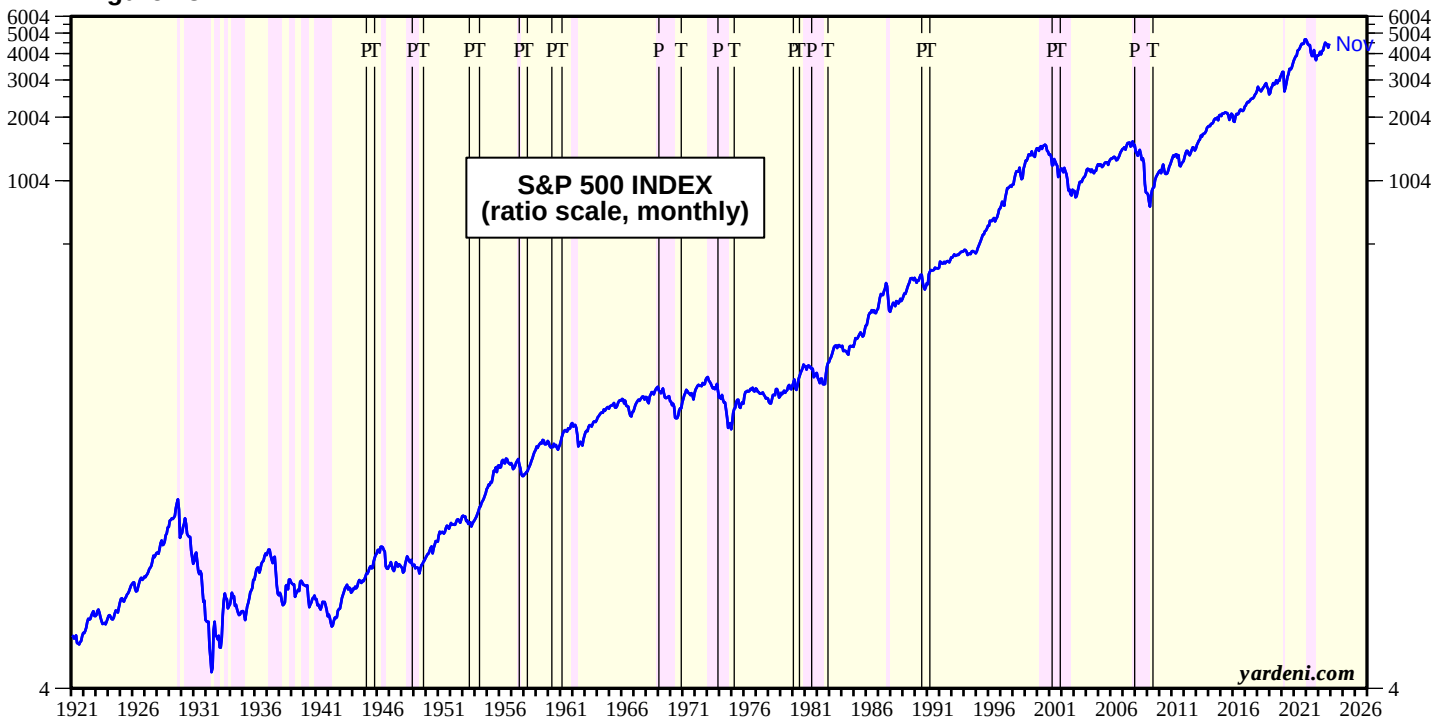
Figure 27.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Bureau of Labor Statistics.

Misc S&P 500

Figure 28.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets. Shaded blue areas are recessions according to the National Bureau of Economic Research.
Note: Business cycle peaks (P) & troughs (T) according to the National Bureau of Economic Research.
Source: Standard & Poor's.

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