

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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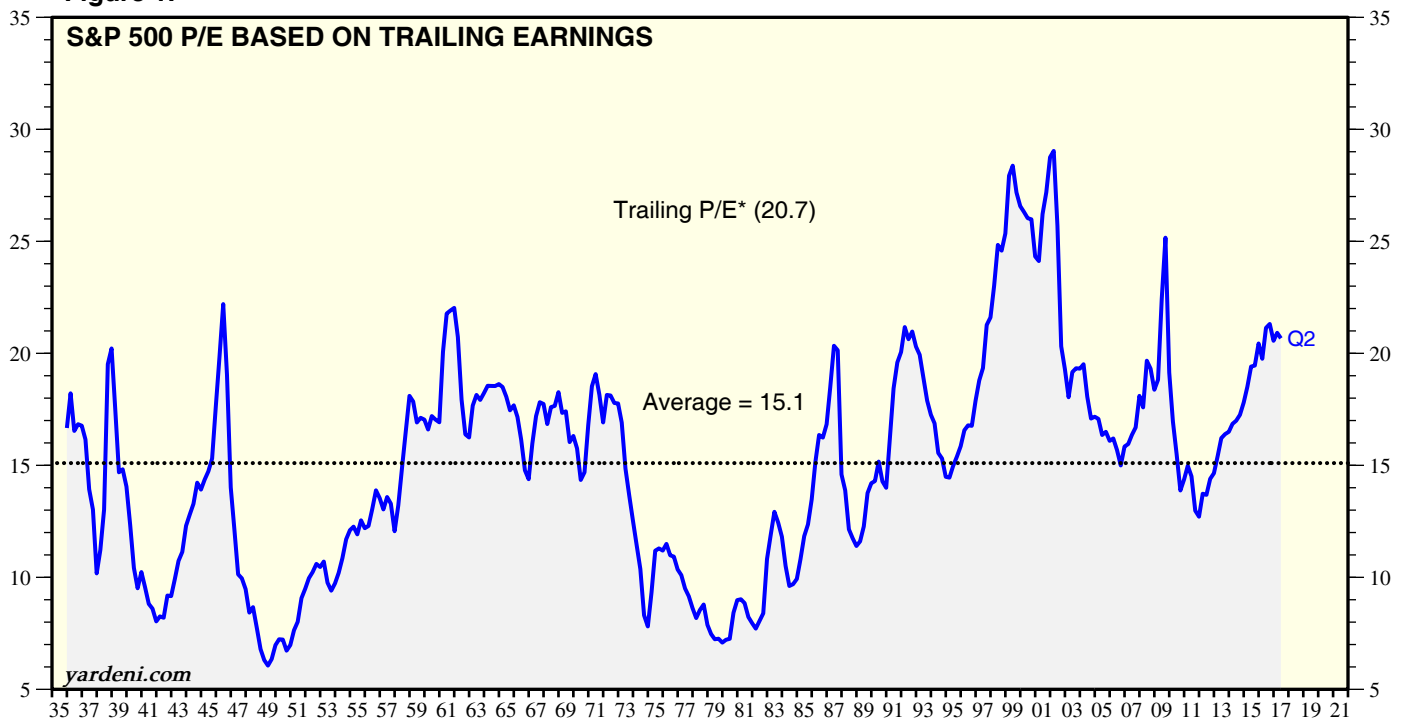
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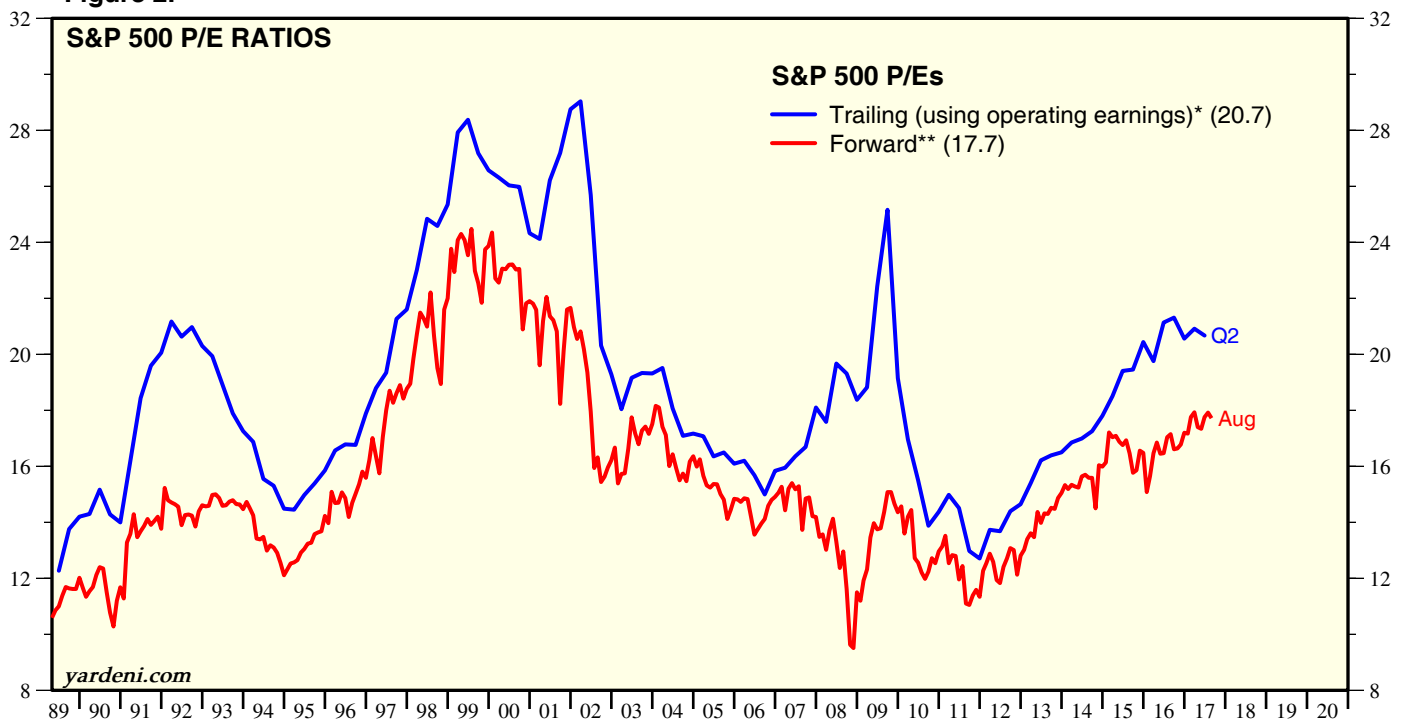
*thinking outside the box*

**Figure 1.**



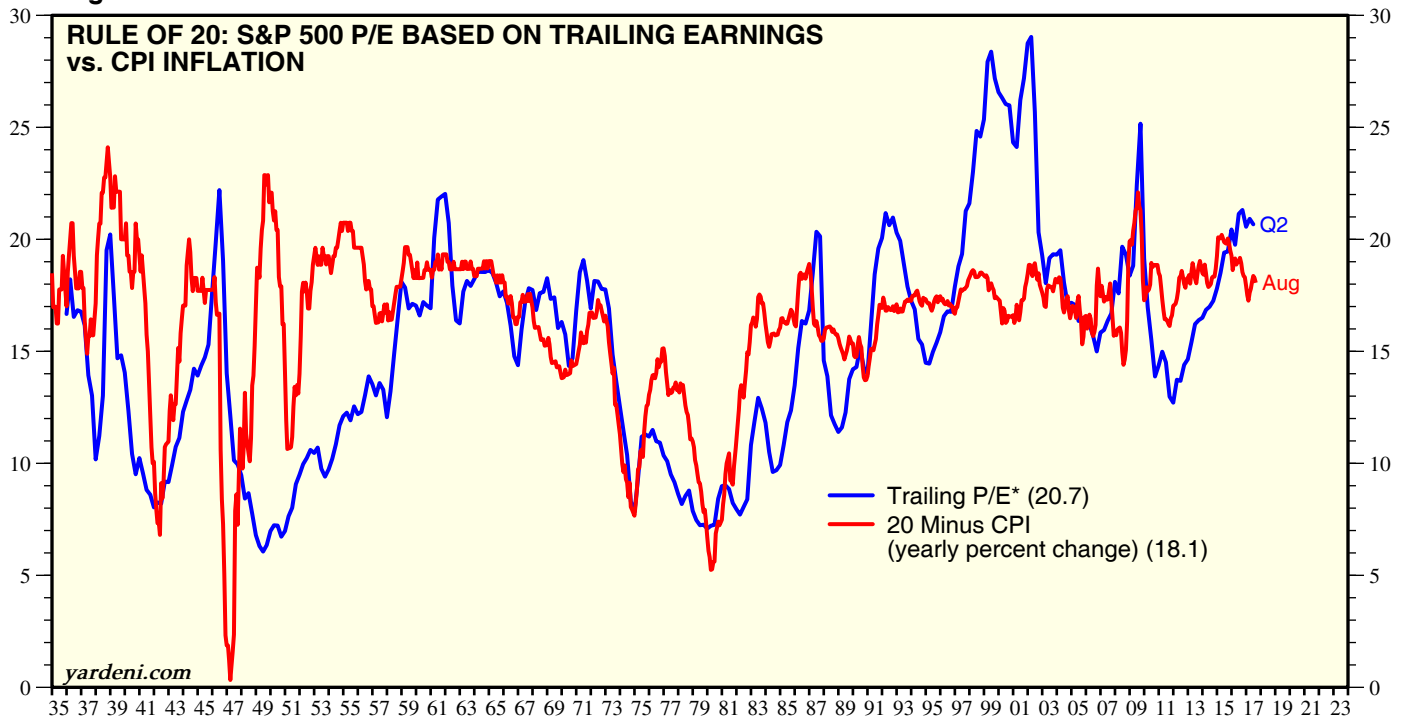
\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.  
Source: Standard & Poor's.

**Figure 2.**



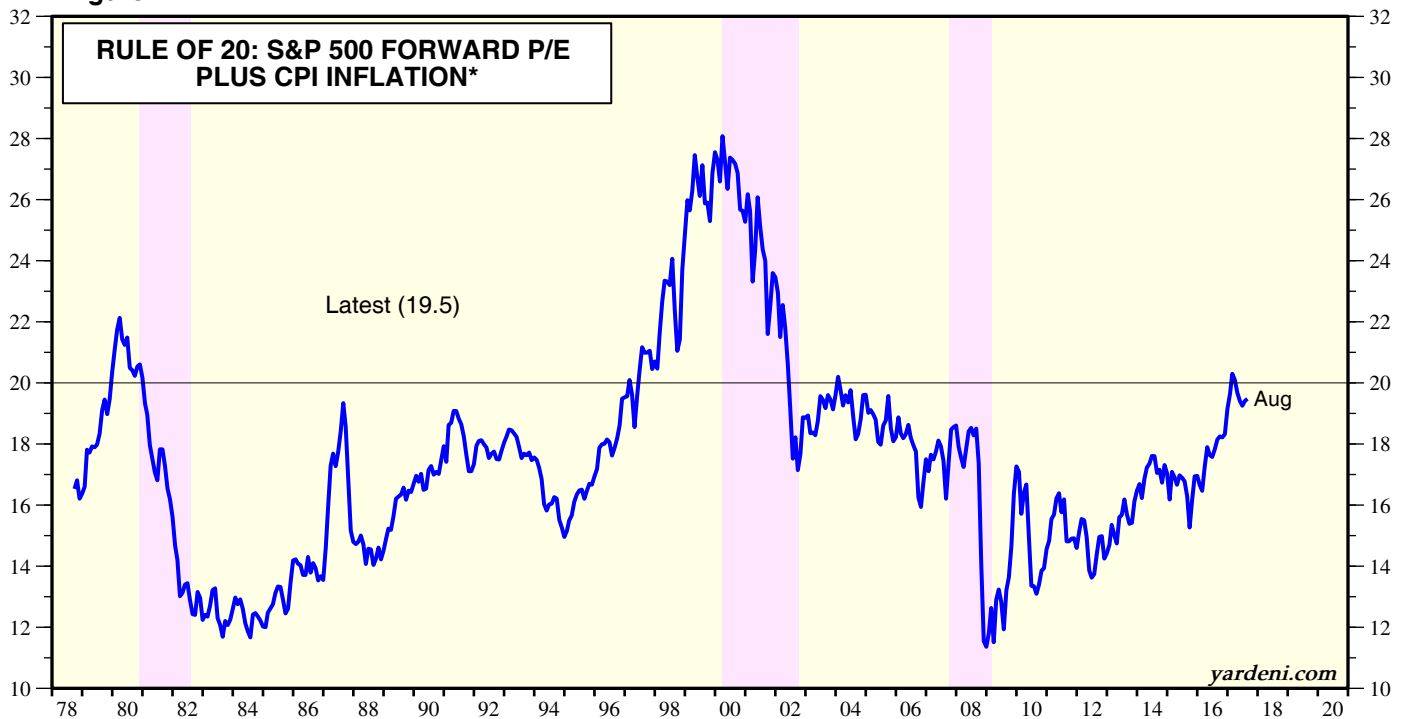
\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing operating earnings.  
\*\* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 3.**



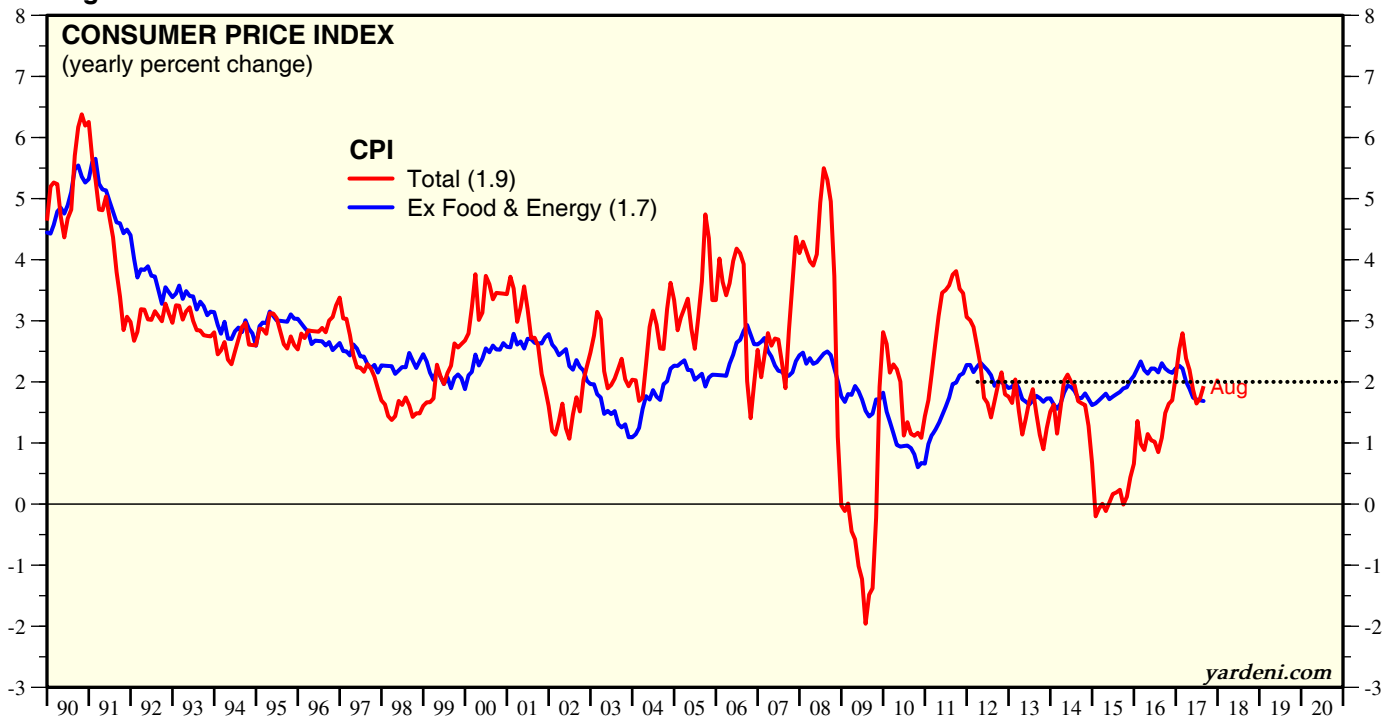
\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings. Source: Standard & Poor's and Bureau of Economic Analysis.

**Figure 4.**



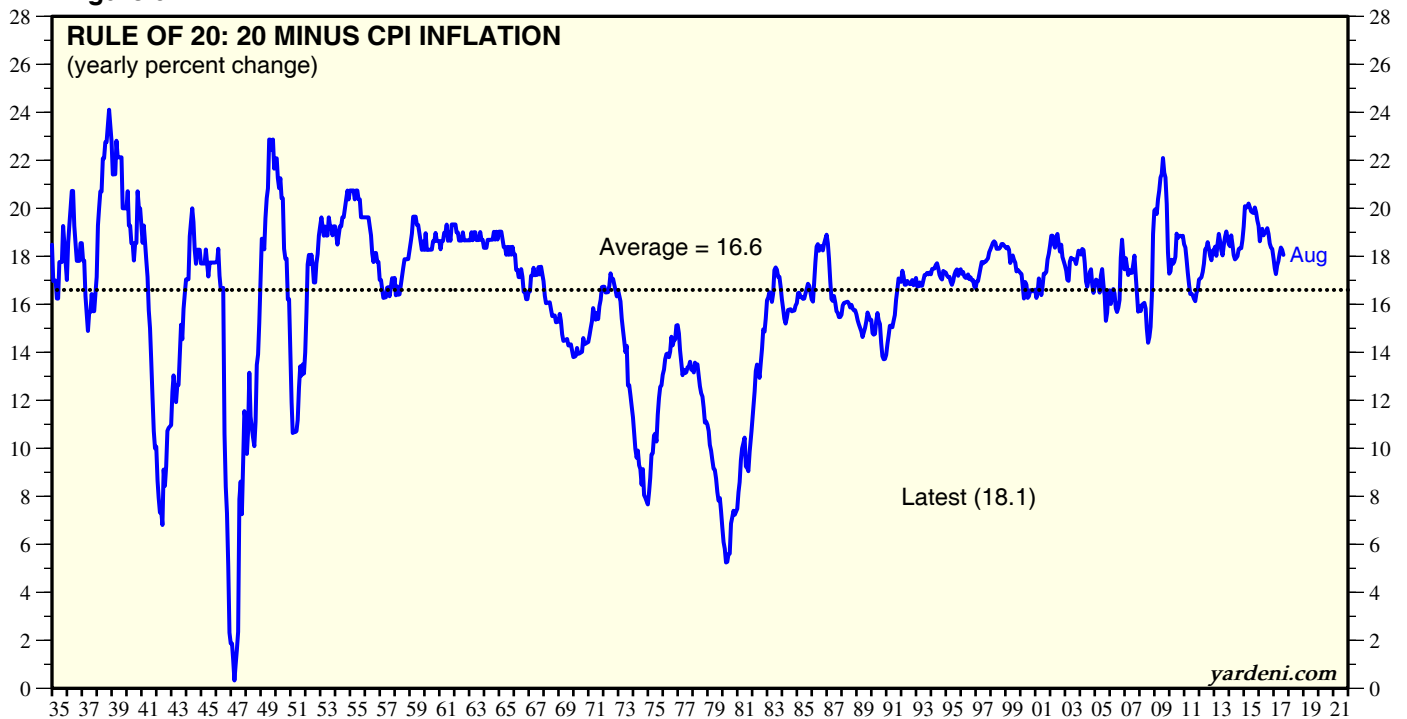
\* Using forward P/E monthly and yearly percent change in CPI for inflation. Note: Bear markets are declines of 20% or more (in red shades). Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 5.**



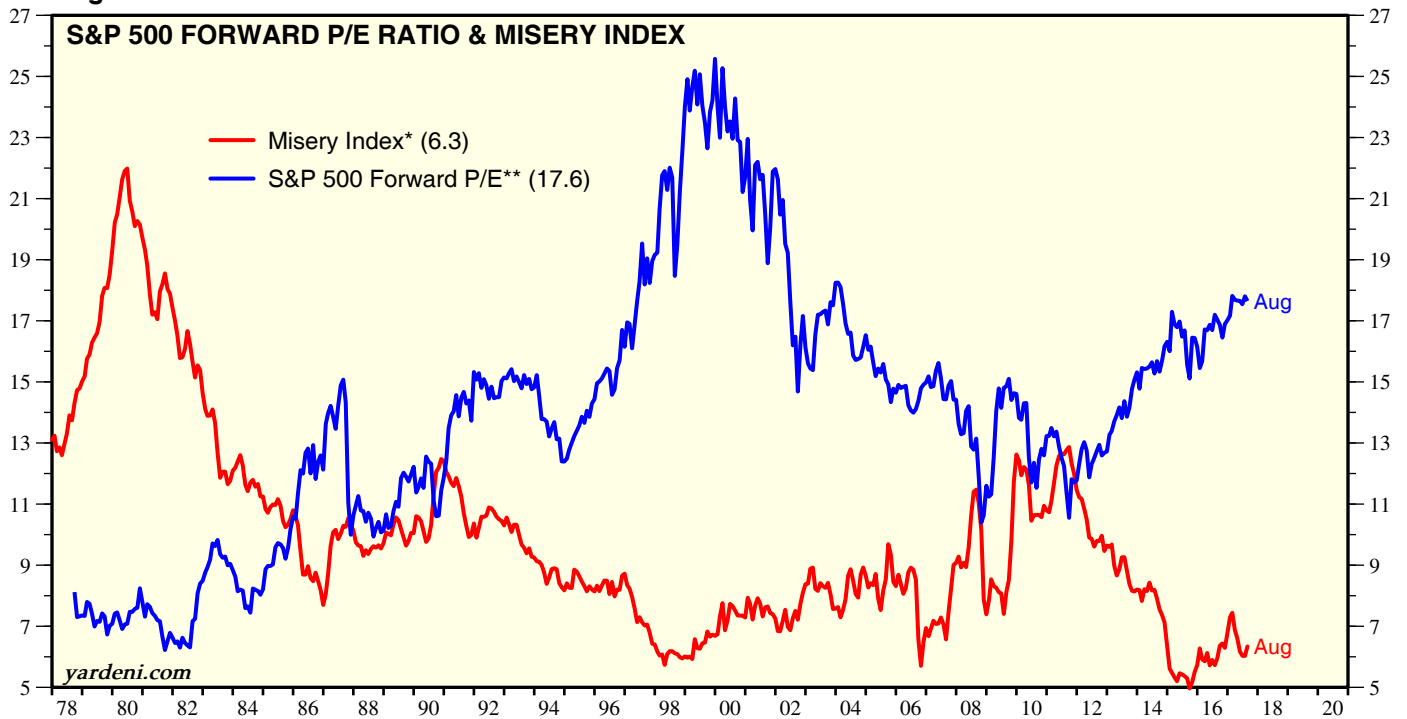
Source: Bureau of Labor Statistics.

**Figure 6.**



Source: Bureau of Labor Statistics.

**Figure 7.**

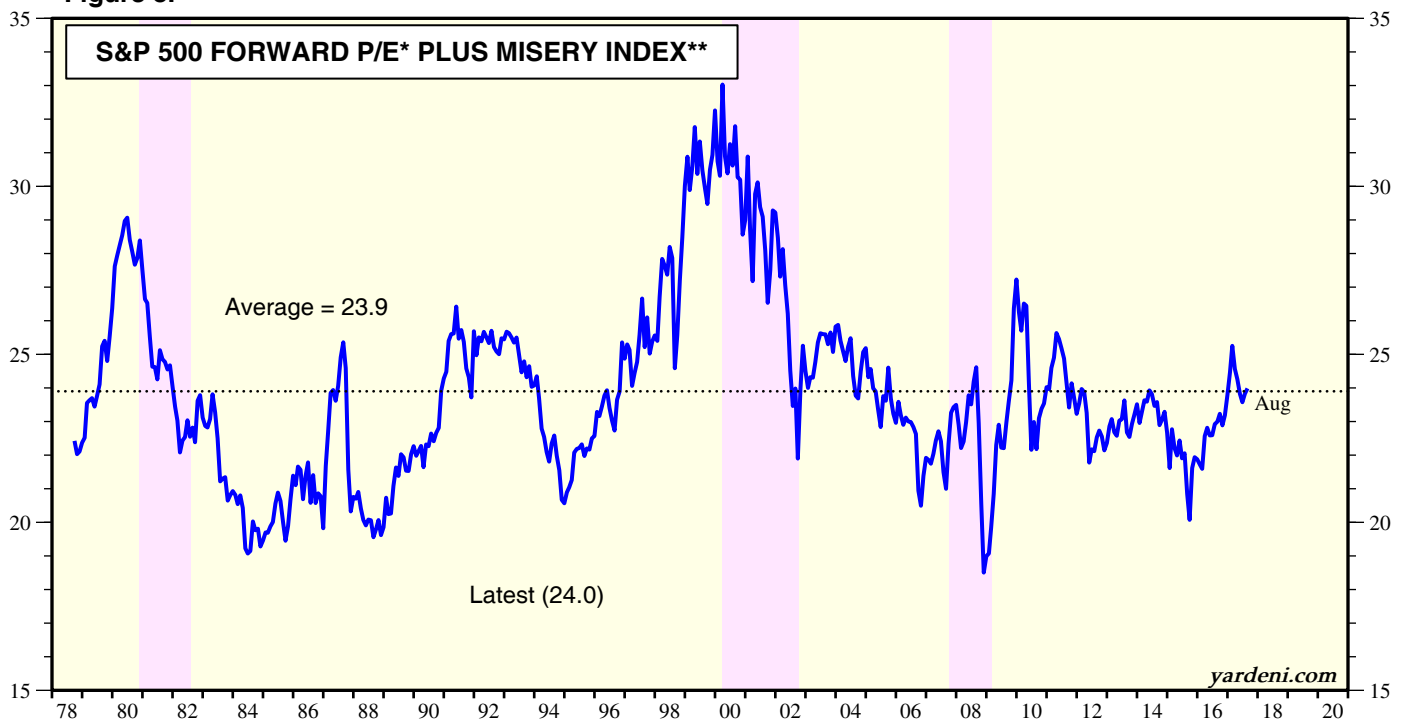


\* Unemployment rate plus yearly percent change in consumer price index.

\*\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

**Figure 8.**



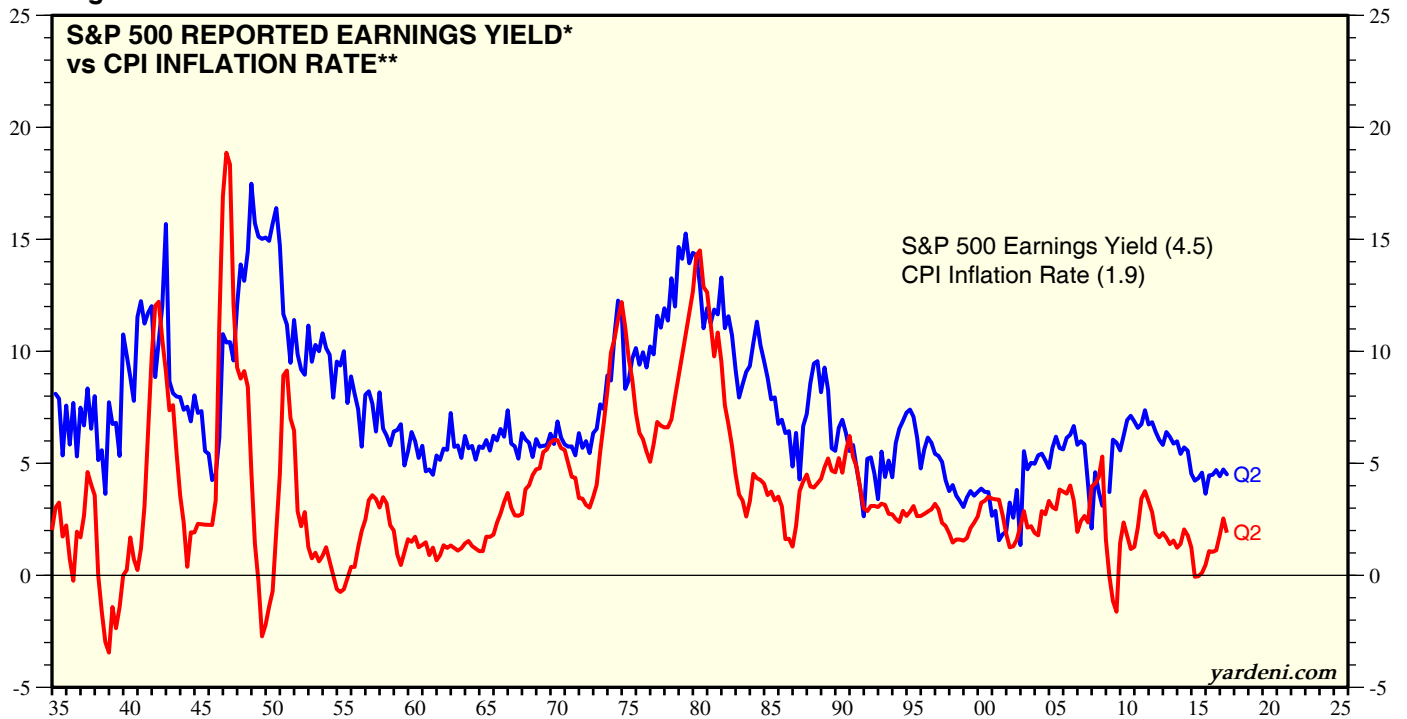
\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

\*\* Unemployment rate plus yearly percent change in consumer price index.

Note: Bear markets are declines of 20% or more (in red shades).

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

**Figure 9.**

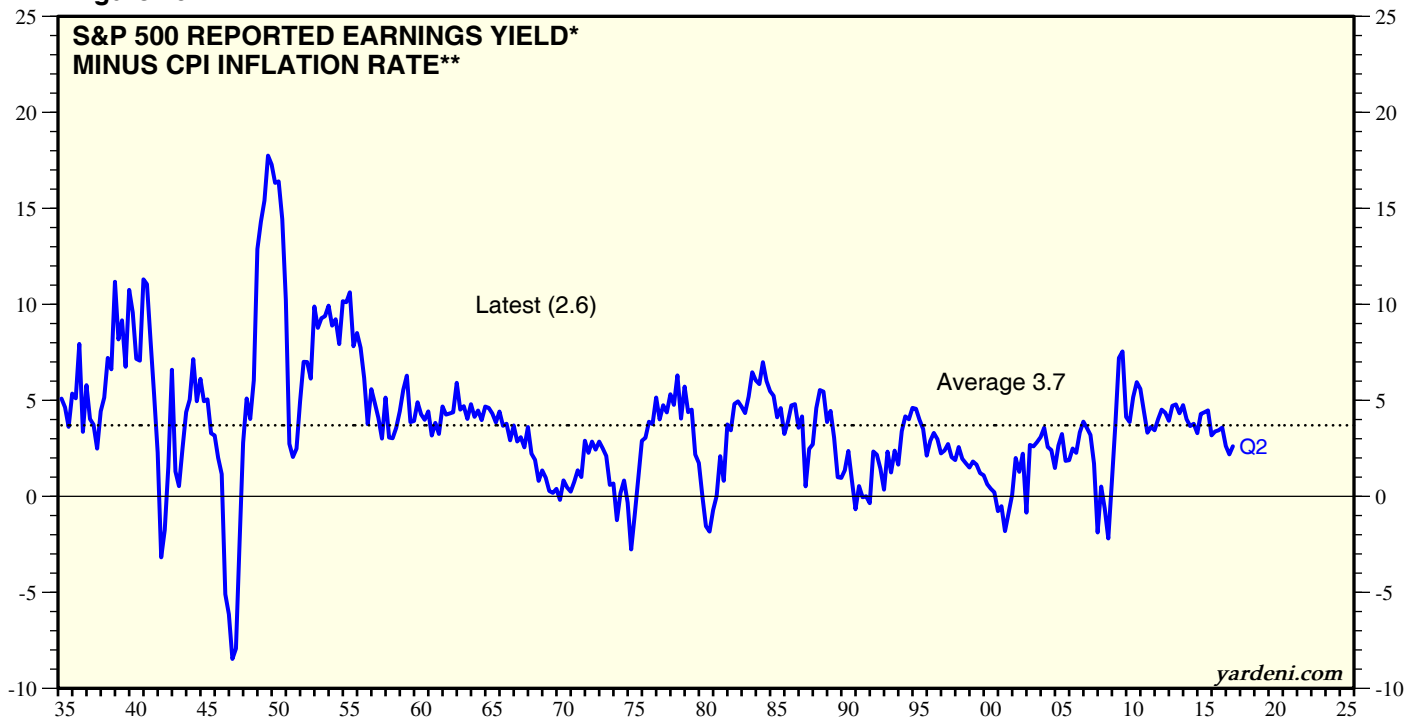


\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

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

**Figure 10.**

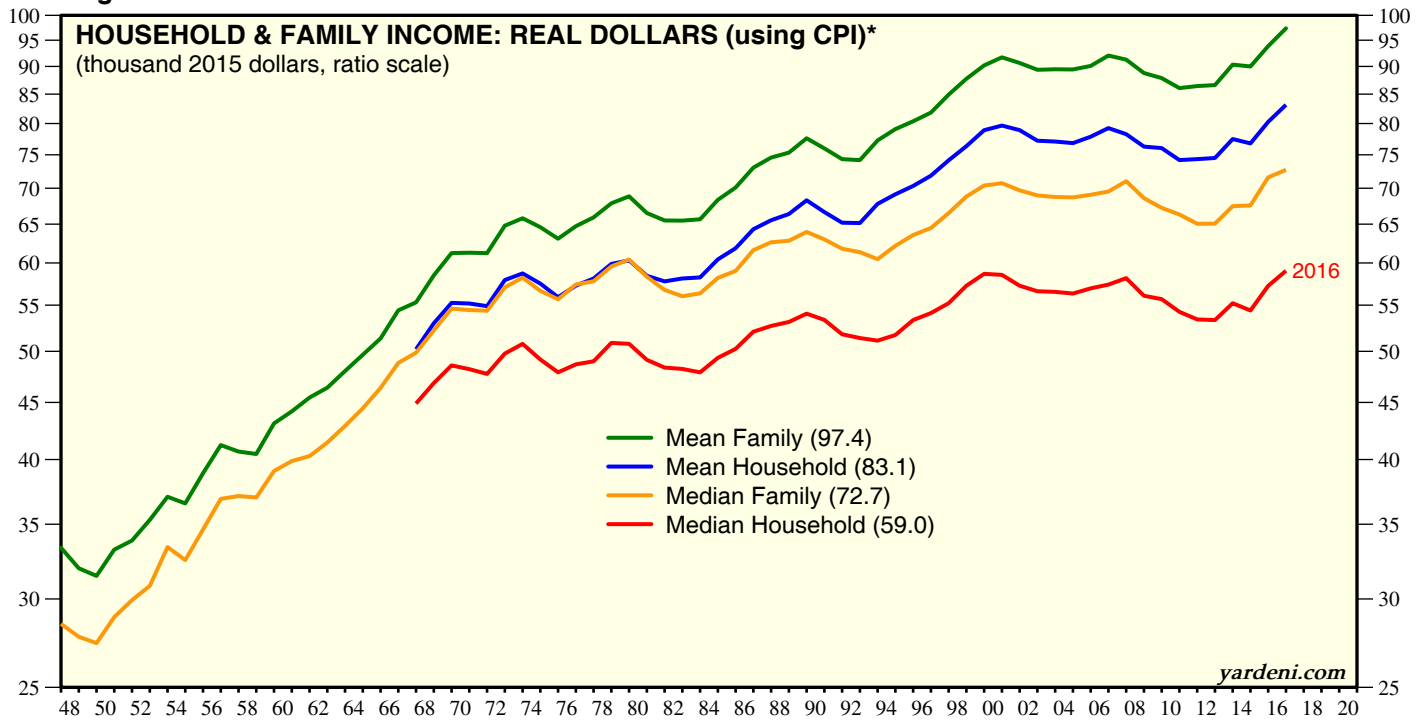


\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

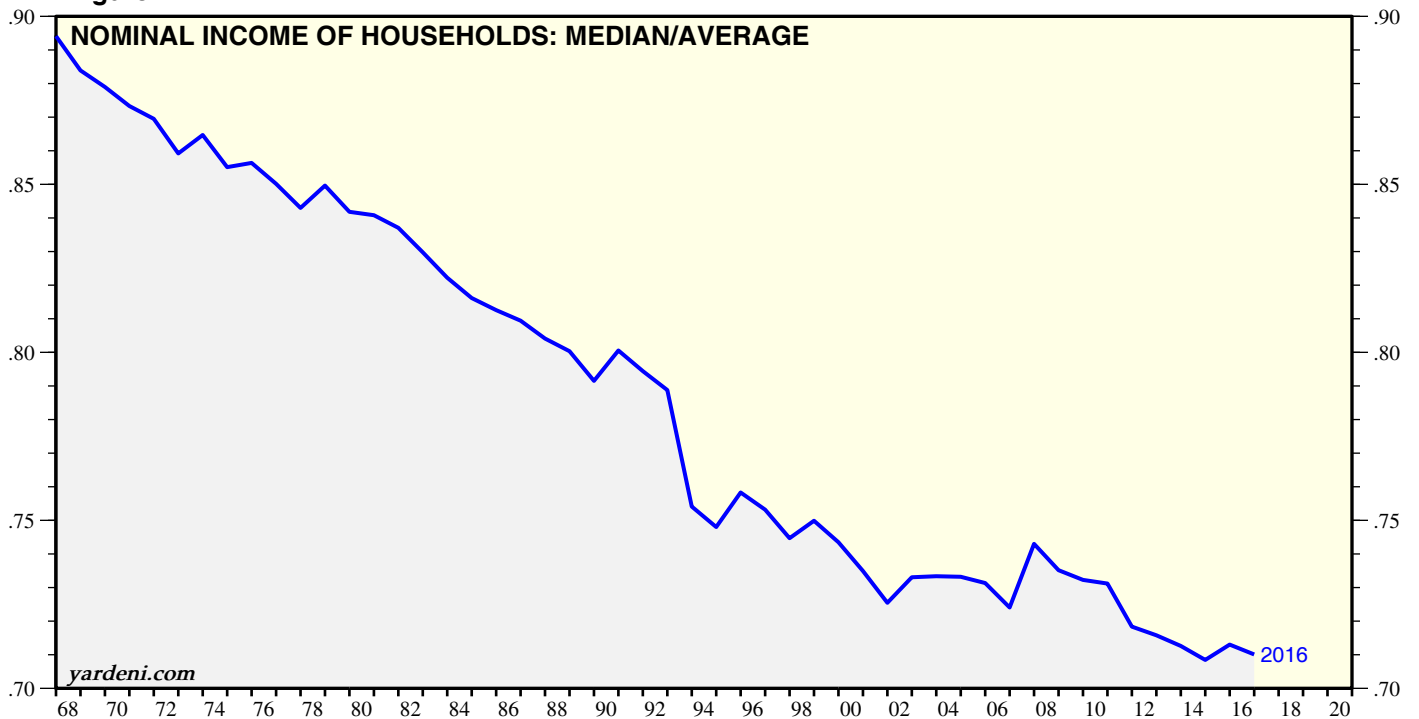
Source: Standard & Poor's and Bureau of Labor Statistics.

**Figure 11.**



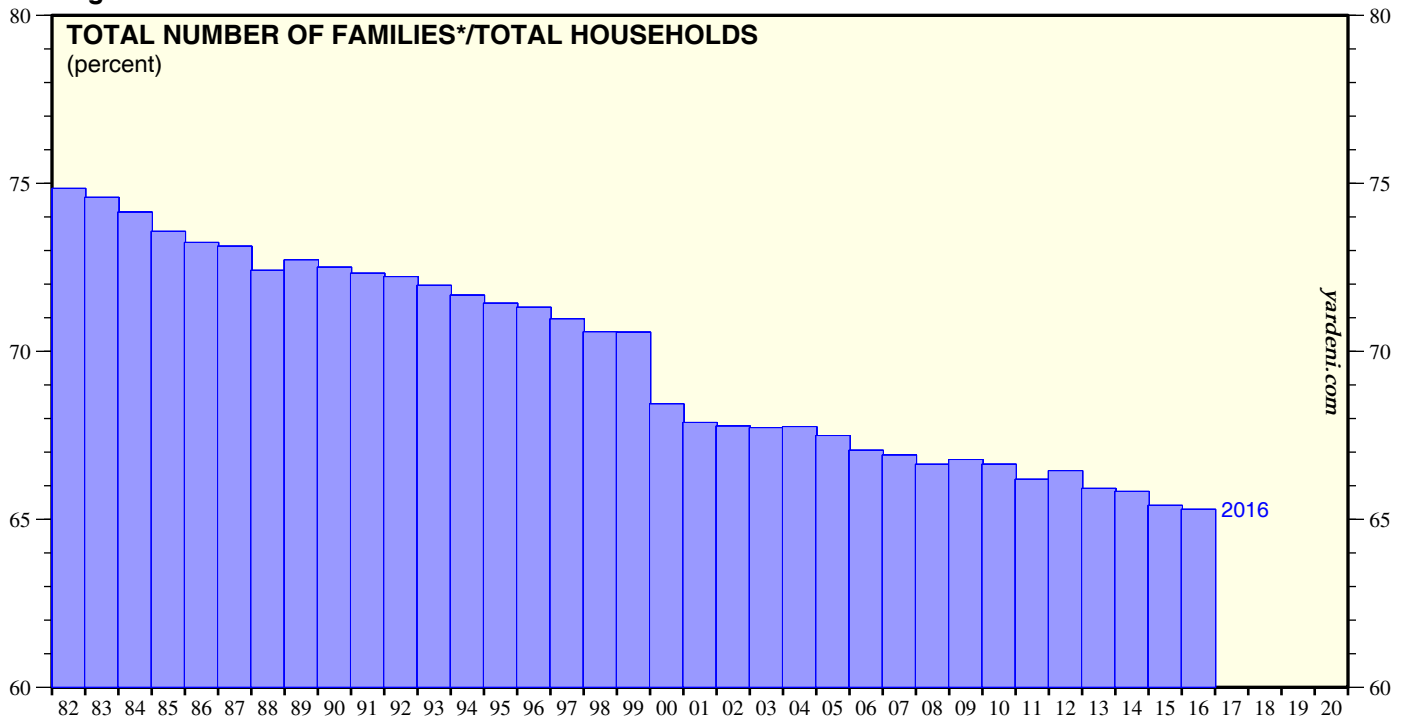
\* Money income including Social Security, but excluding non-cash benefits like Medicaid and Medicare.  
 Source: Census Bureau and Current Population Reports.

**Figure 12.**



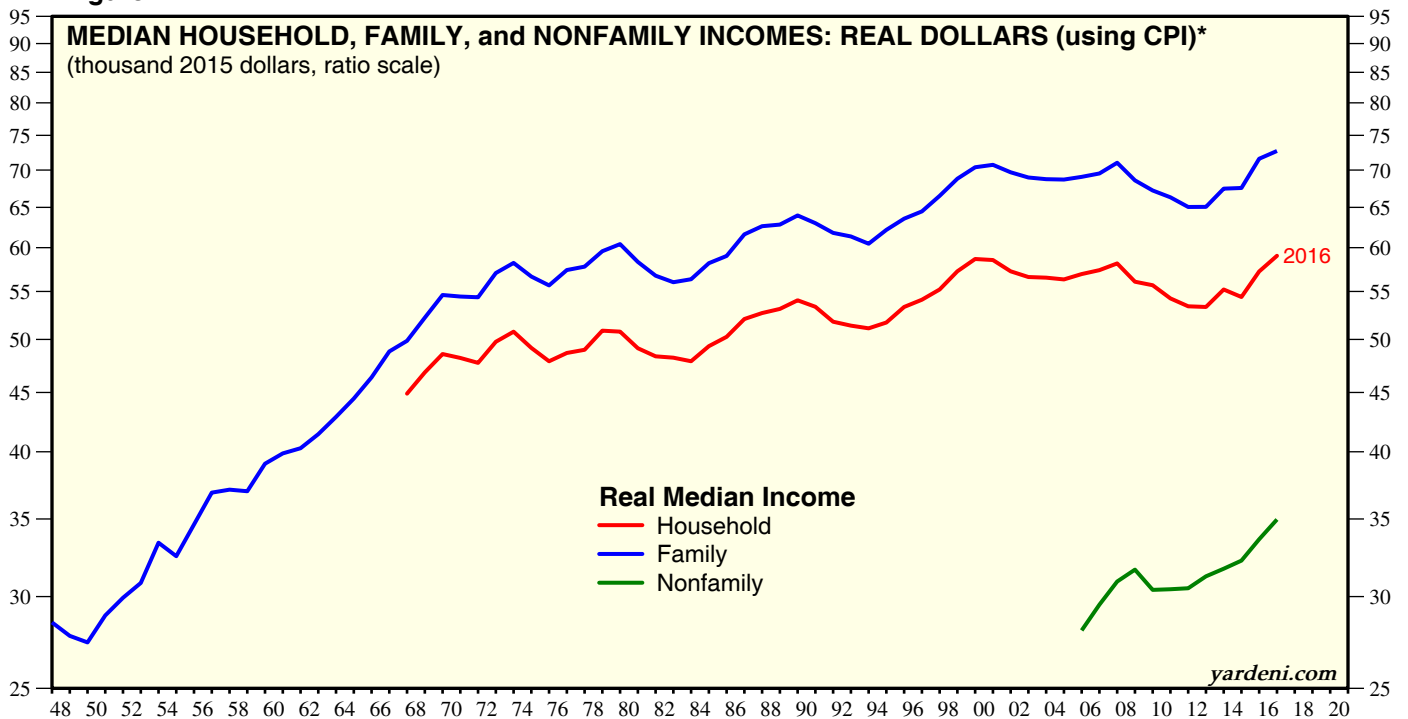
Source: Census Bureau.

**Figure 13.**



\* Married couple families plus other families.  
Source: Census Bureau.

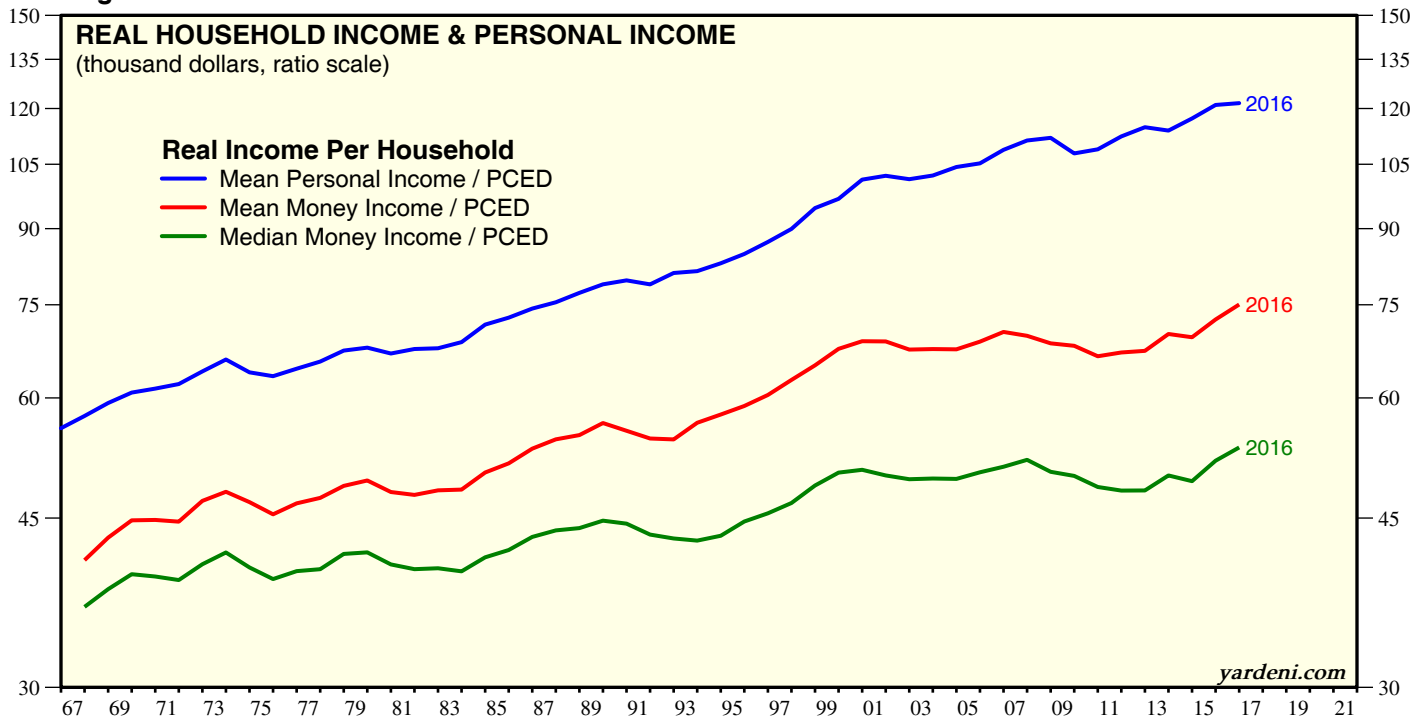
**Figure 14.**



\* Money income including Social Security, but excluding non-cash benefits like Medicaid and Medicare.  
Source: Census Bureau and Current Population Reports.

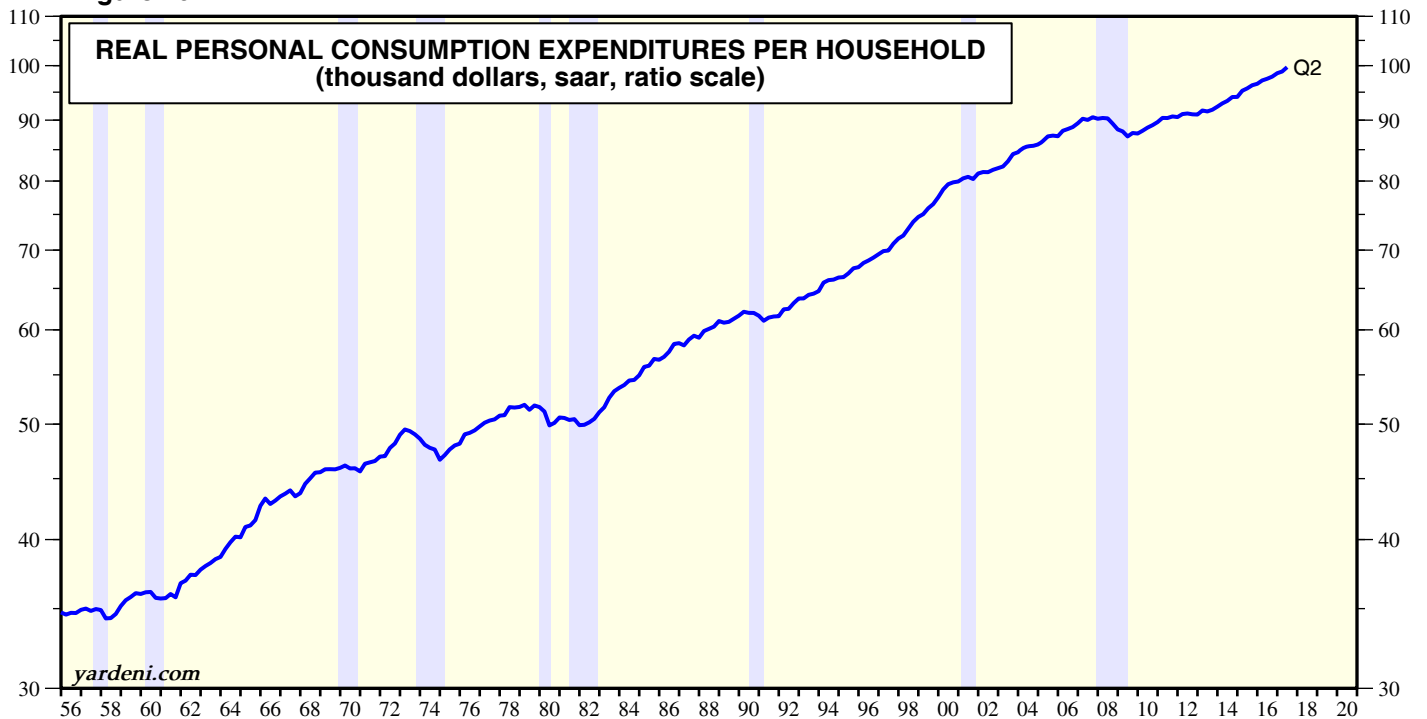


**Figure 15.**



Source: Census Bureau, Bureau of Economic Analysis, and Current Population Reports.

**Figure 16.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

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