Chart Collection for Morning Briefing

Yardeni Research, Inc.

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thinking outside the box
Figure 1.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Red line: Annual Revenues
- Blue line: Forward Revenues*

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

Figure 2.

S&P 500 REVENUES PER SHARE FORECASTS
(analysts' consensus estimates, dollars, weekly, ratio scale)

Latest data thru 07/11/19
Source: I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 REVENUES ANNUAL GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (4.3)
- 2020 (5.3)

Latest data thru 07/11/19

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

Figure 4.

**S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)**
(dollars, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts’ consensus estimates, dollars, weekly)

2019 By Quarter as of 07/11/19

<table>
<thead>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jun 20</td>
<td>39.15</td>
<td>40.46</td>
<td>43.05</td>
<td>44.40</td>
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<tr>
<td>Jun 27</td>
<td>39.15</td>
<td>40.44</td>
<td>43.00</td>
<td>44.36</td>
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Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 07/11/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 4</td>
<td>2.8</td>
<td>-1.6</td>
<td>0.4</td>
<td>7.1</td>
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<tr>
<td>Jul 11</td>
<td>2.8</td>
<td>-2.0</td>
<td>0.1</td>
<td>7.0</td>
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Source: I/B/E/S data by Refinitiv.
**Figure 7.**

**S&P 500 OPERATING EARNINGS PER SHARE**
(Analysts’ consensus estimates, dollars, weekly, ratio scale)

**Consensus Forecasts**
- **Annual**
- **Forward***

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

**Figure 8.**

**S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS**
(Dollars, ratio scale)

**Earnings Per Share**
- **52-week Forward*** (32.3)
- **I/B/E/S Operating (x4) (156.6)**

*Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 PROFIT MARGIN MEASURES
( percent )

S&P 500 Operating Profit Margins

- 52-week Forward* (12.1)
- Thomson Reuters (11.6)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 10.

S&P 500 FORWARD P/E RATIO & MISERY INDEX

- Misery Index* (5.3)
- S&P 500 Forward P/E** (16.8)

* 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.
Figure 11.

**S&P 500 FORWARD EARNINGS YIELD & 10-YEAR US TREASURY BOND YIELD**

- S&P 500 Forward Earnings Yield* (6.0)
- 10-Year US Treasury Bond Yield (2.1)

* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 12.

**S&P 500 DIVIDEND YIELD & 10-YEAR US TREASURY BOND YIELD**

(Percent)

- 10-Year Treasury Bond Yield (2.1)
- S&P 500 Dividend Yield* (1.9)

* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor’s and Federal Reserve Board.
Figure 13.

**S&P 500 REPORTED EARNINGS YIELD* MINUS CPI INFLATION RATE**

*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.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

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

Figure 14.

**STOCK MARKET CAPITALIZATION RATIOS**

* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor’s.
Figure 15.

LEADING ECONOMIC INDICATORS  
(3-month percent change)

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

Figure 16.

REAL GDP & COINCIDENT ECONOMIC INDICATORS  
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Conference Board.
Figure 17.

COMPONENTS OF LEADING ECONOMIC INDICATORS

Average Workweek (hours, sa)

Building Permits (million units, saar)

Jun

Jobless Claims (thousands, sa)

Average of Conference Board & University of Michigan Expectations Indexes (normalized index)

Jun

Consumer Goods Orders (billions of 1982 dollars, sa)

S&P 500 Composite Price Index (1941-43=10, nsa)

Jun

ISM New Orders Index (50+=increasing, sa)

Leading Credit Index (normalized index, percent)

Jun

Nondefense Capital Goods Orders Excluding Aircraft (billions of 1982 dollars, sa)

Interest Rate Spread (basis points, nsa)

Jun

Source: Conference Board.
**REGIONAL MANUFACTURING INDEXES**

**Composite**
- NY & Philly (Jul=13.1)
- NY, Philly, and Dallas (Jun=-6.8)
- NY, Philly, Richmond, and Dallas (Jun=-4.4)
- NY, Philly, Richmond, KC, and Dallas (Jun=-3.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jun=-1.8)

**New Orders**
- NY and Philly (Jul=8.7)
- NY, Philly, and Dallas (Jun=0.0)
- NY, Philly, Richmond, and Dallas (Jun=0.3)
- NY, Philly, Richmond, KC, and Dallas (Jun=1.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jun=1.2)

**Employment**
- NY and Philly (Jul=10.2)
- NY, Philly, and Dallas (Jun=6.9)
- NY, Philly, Richmond, and Dallas (Jun=5.7)
- NY, Philly, Richmond, Kansas City, and Dallas (Jun=5.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jun=5.6)

*Chicago contains both manufacturing and non-manufacturing firms with global operations.*

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.