Chart Collection for Morning Briefing

Yardeni Research, Inc.

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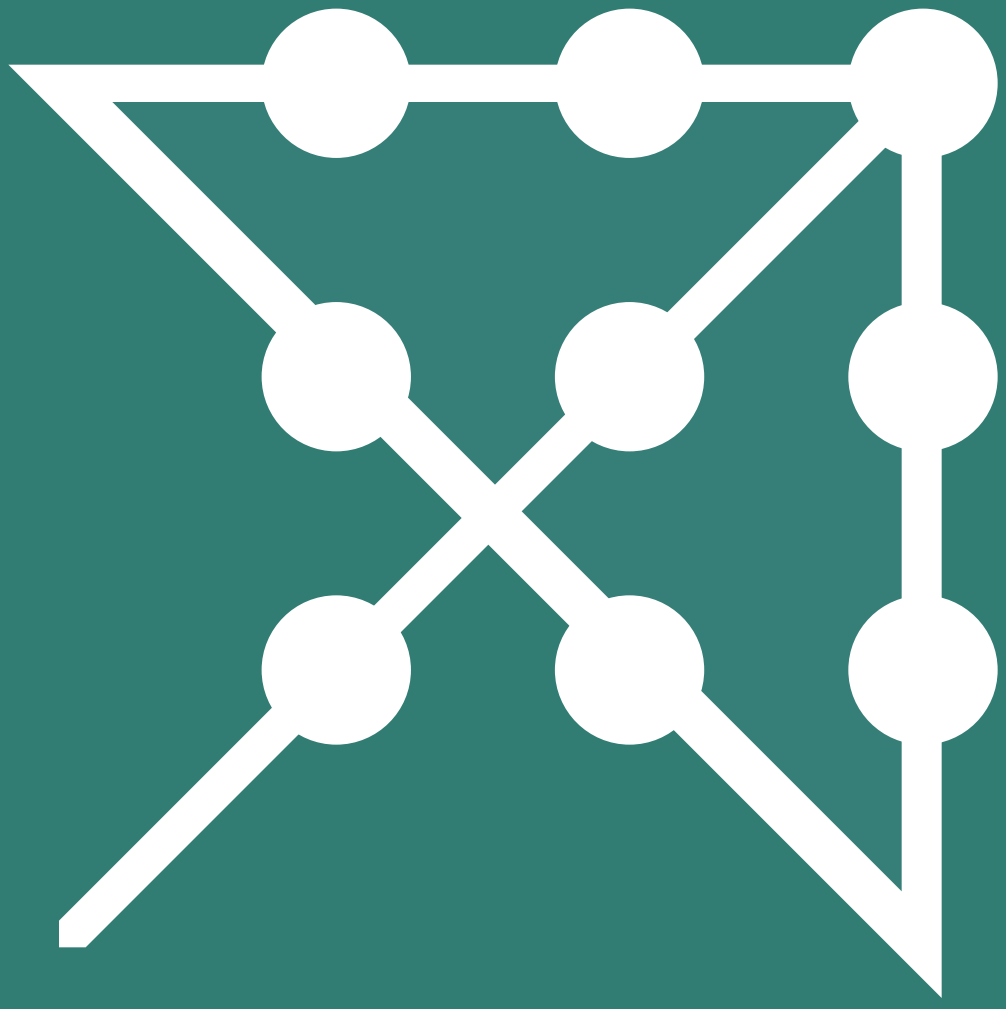

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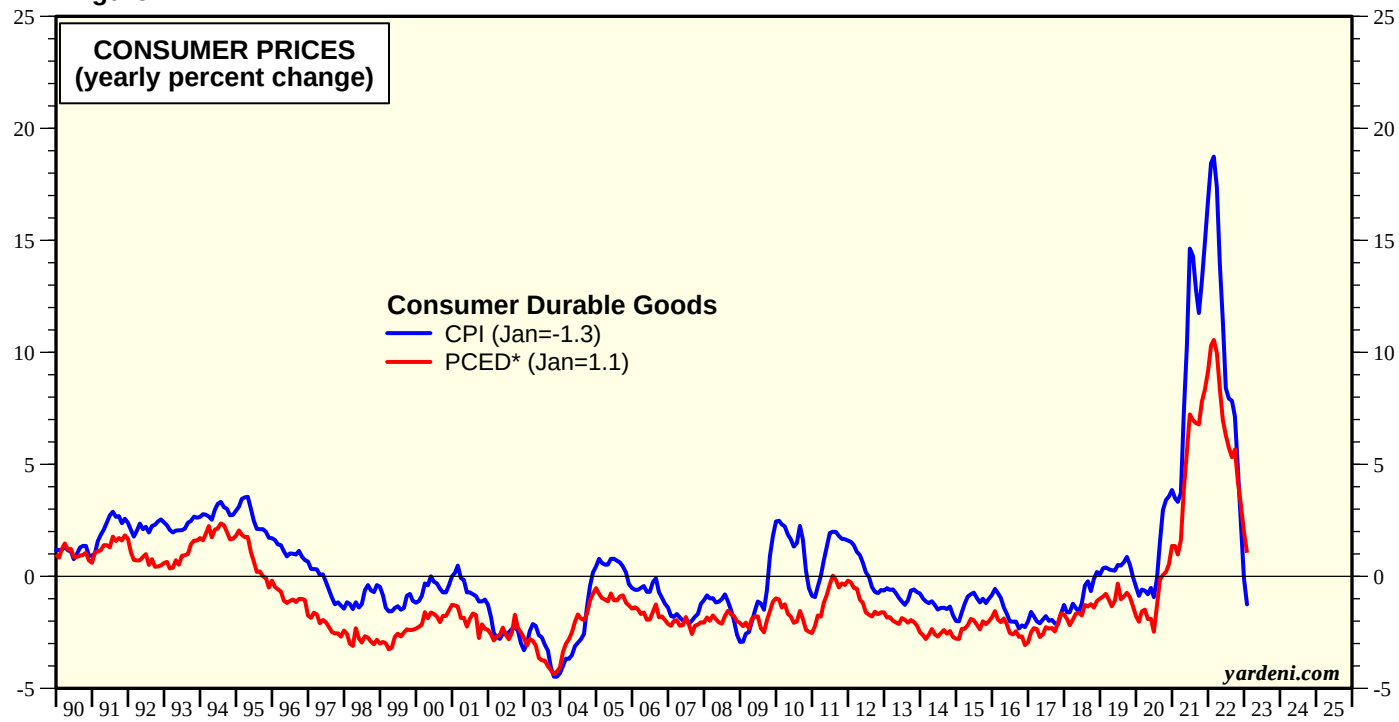
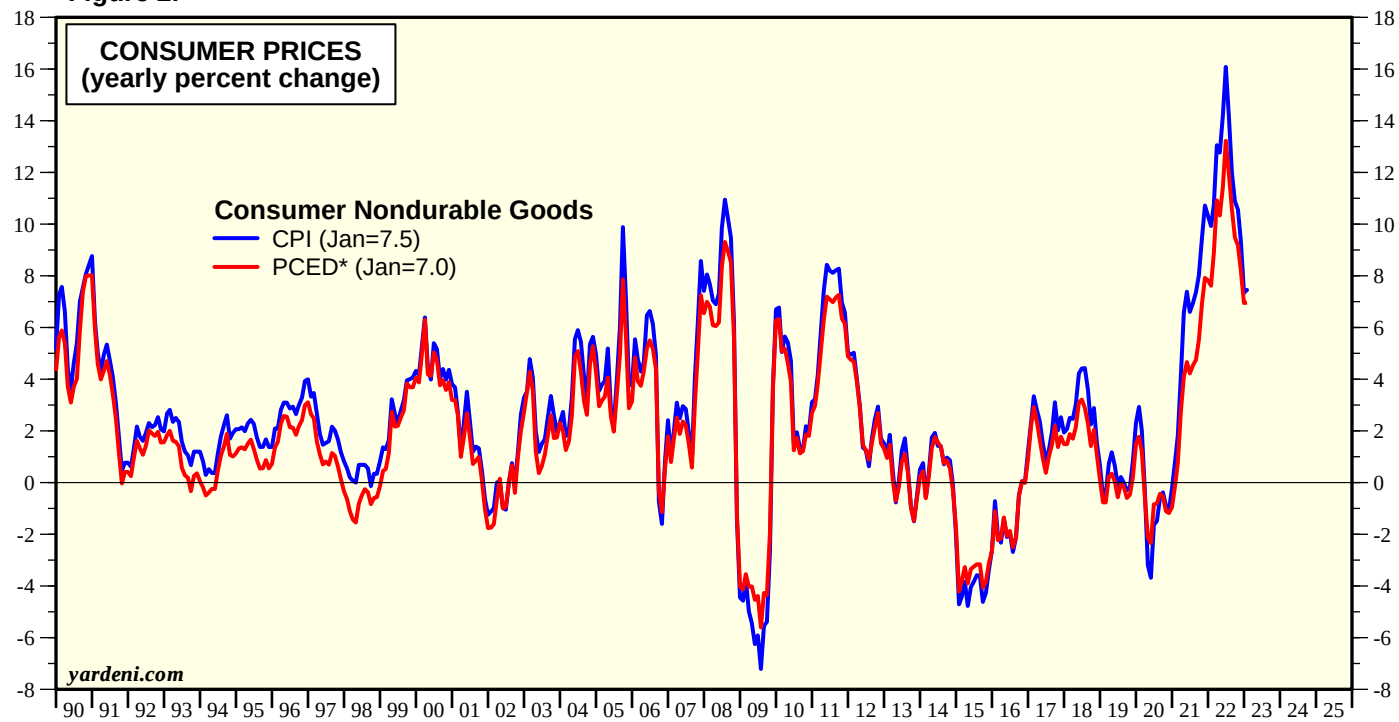
thinking outside the box

Figure 1.



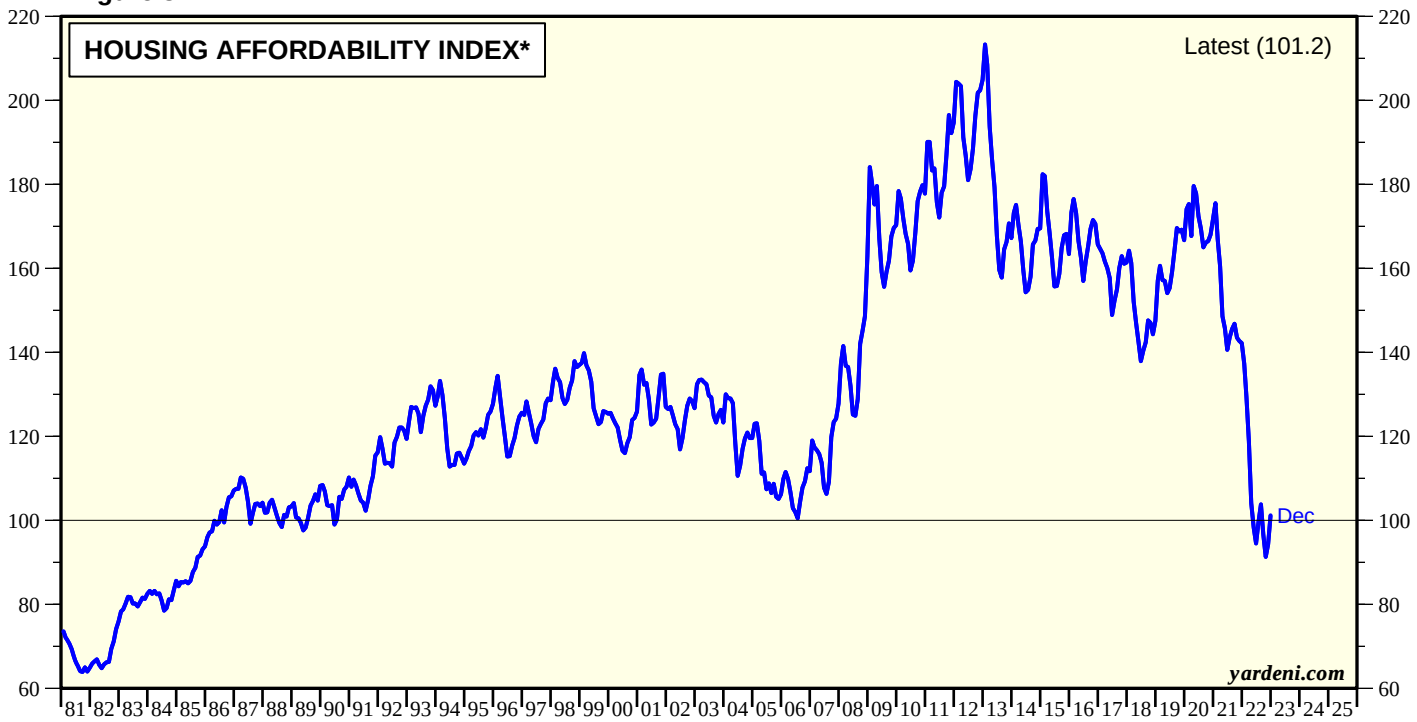
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 2.



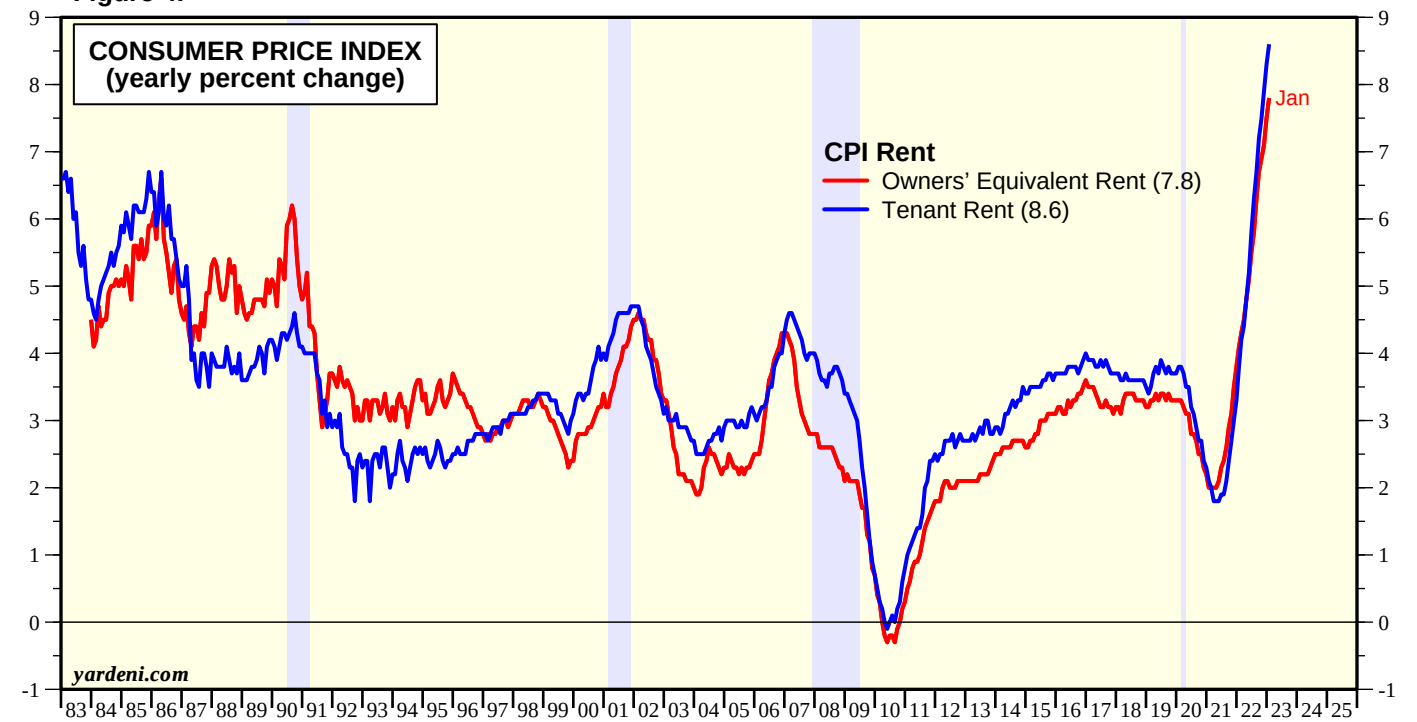
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 3.



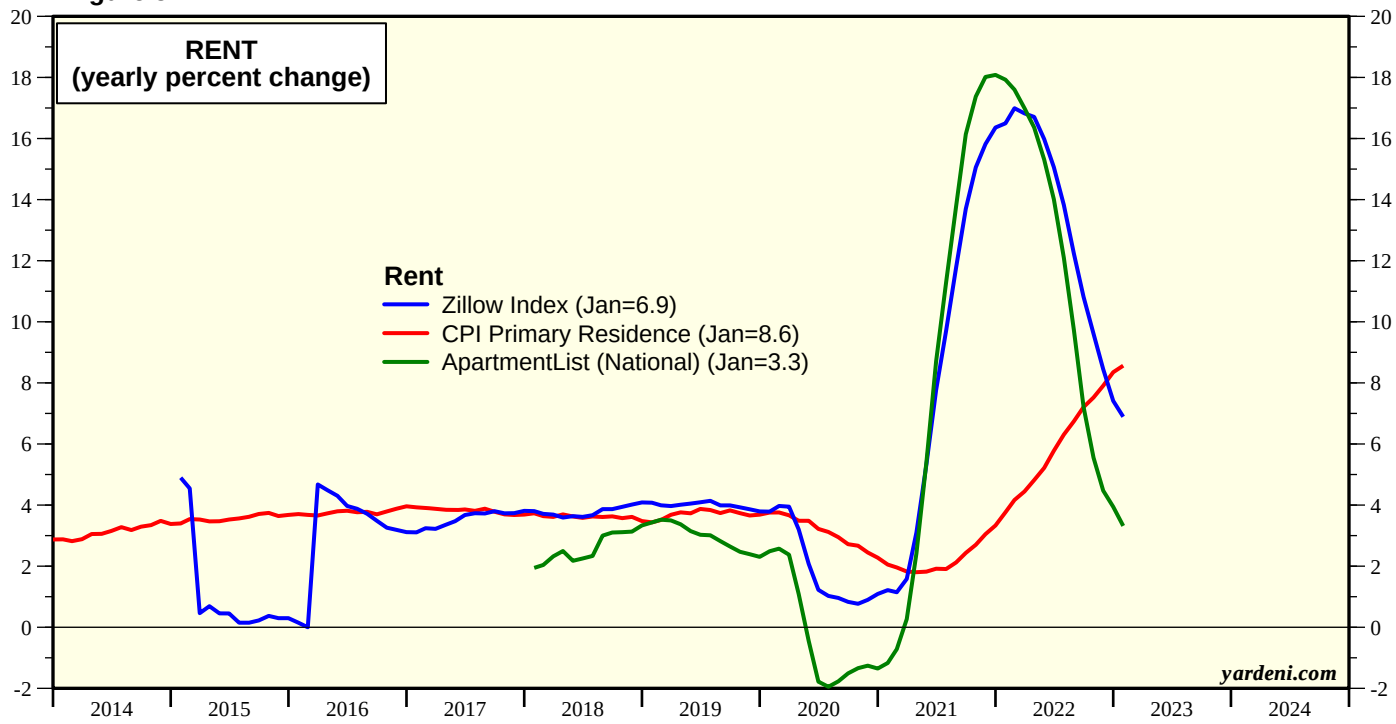
* Based on 30-year fixed rate mortgage.
Source: National Association of Realtors.

Figure 4.



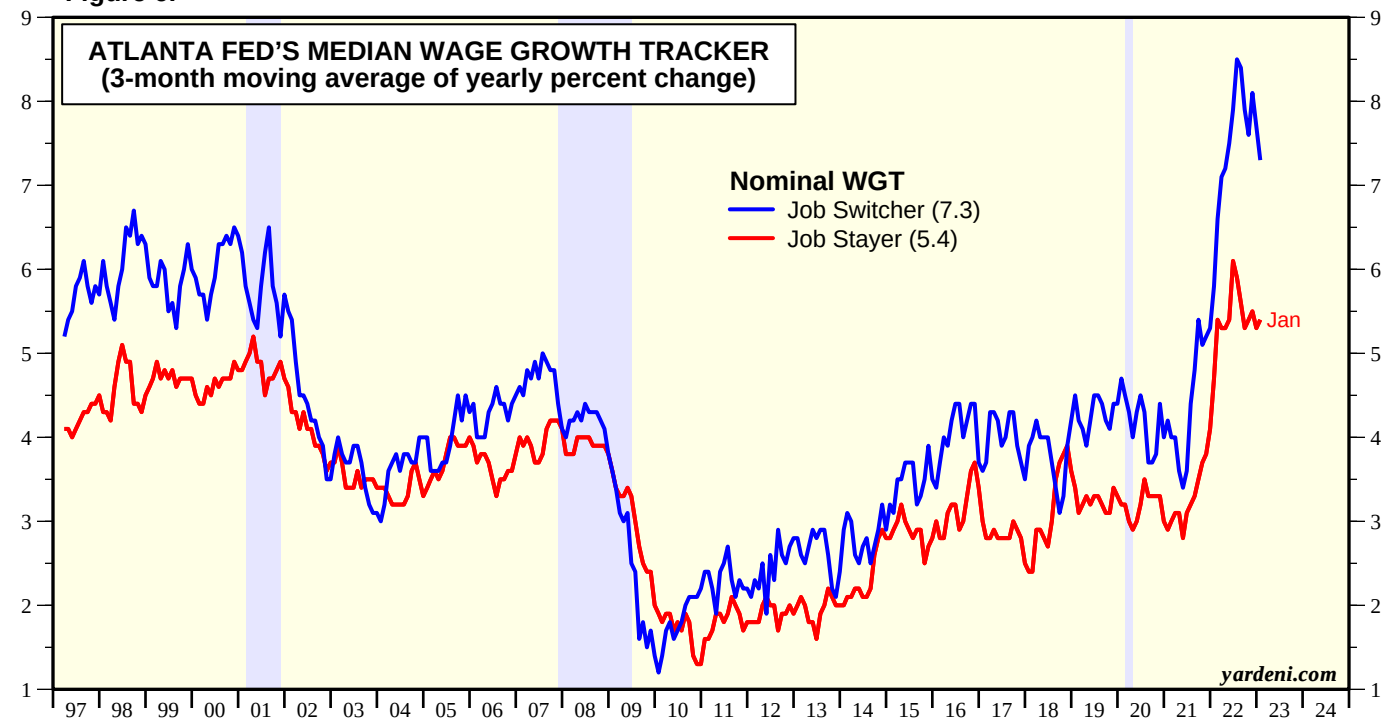
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 5.



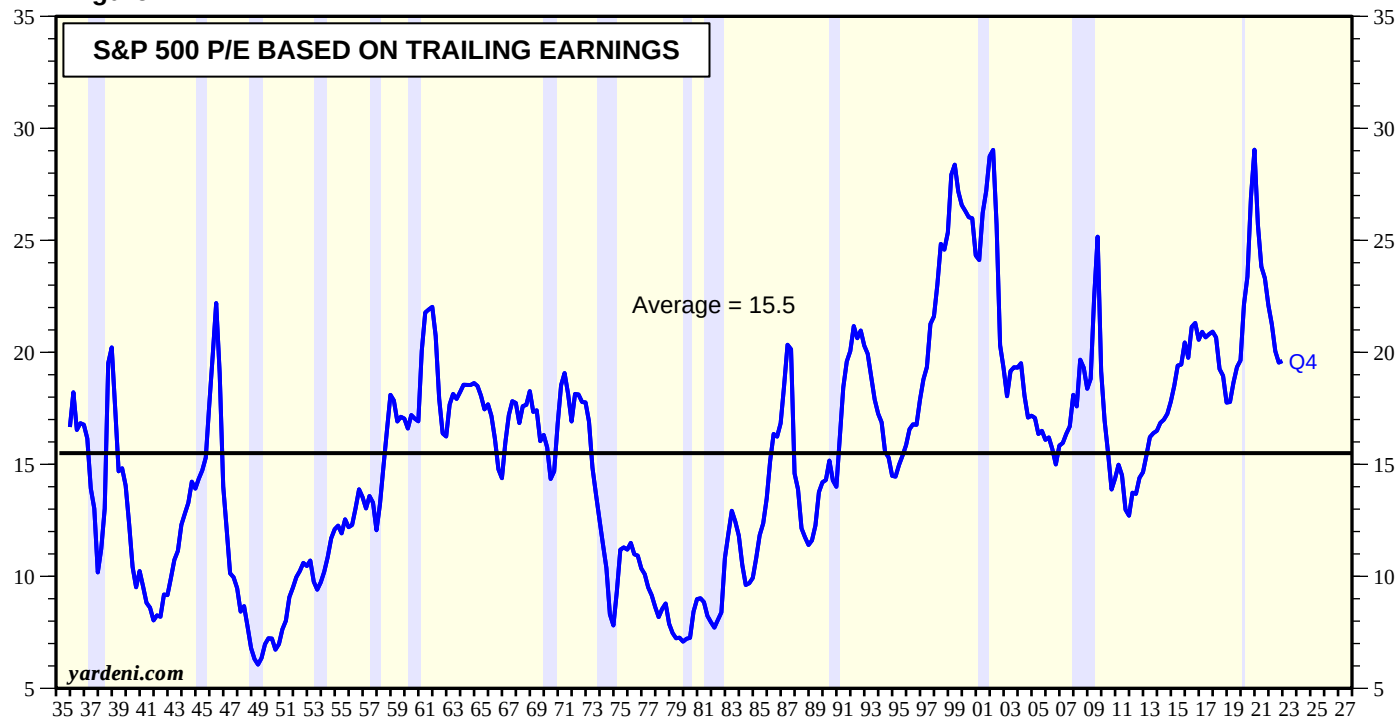
Source: Zillow, ApartmentList, and Bureau of Labor Statistics.

Figure 6.



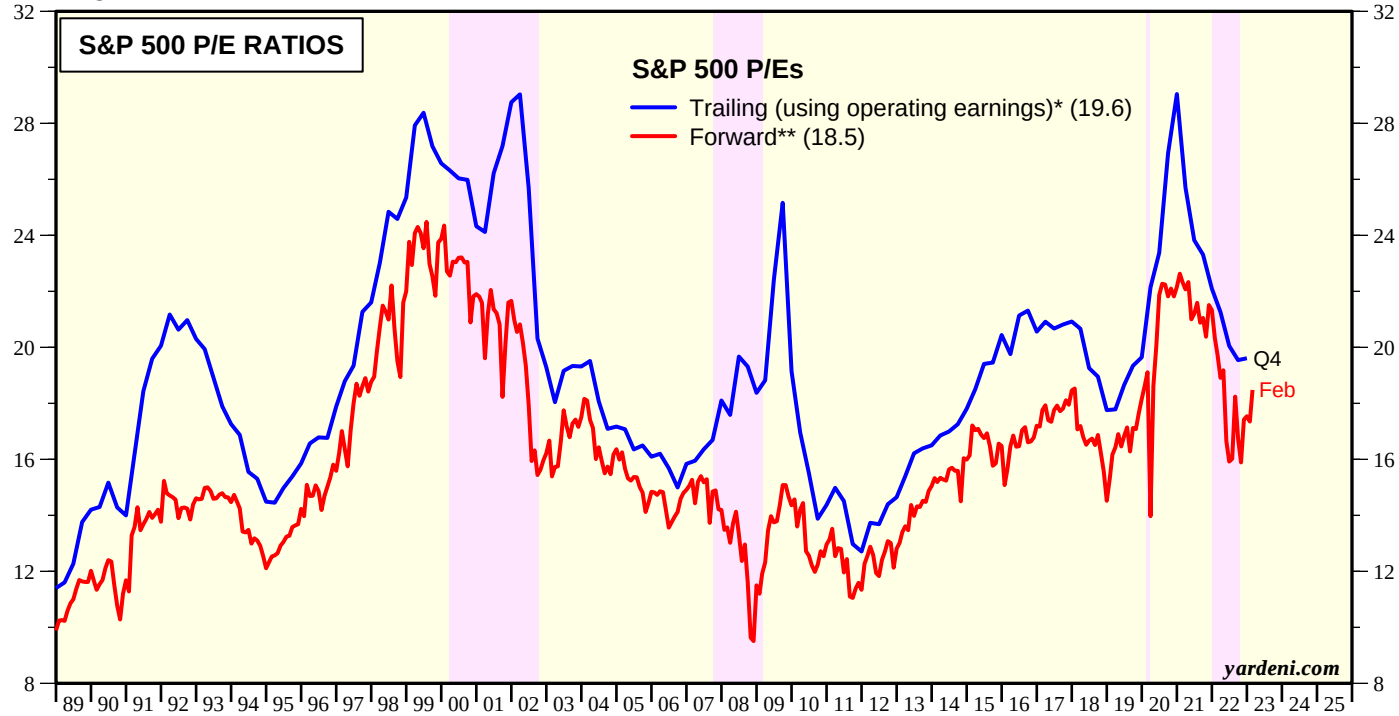
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 7.



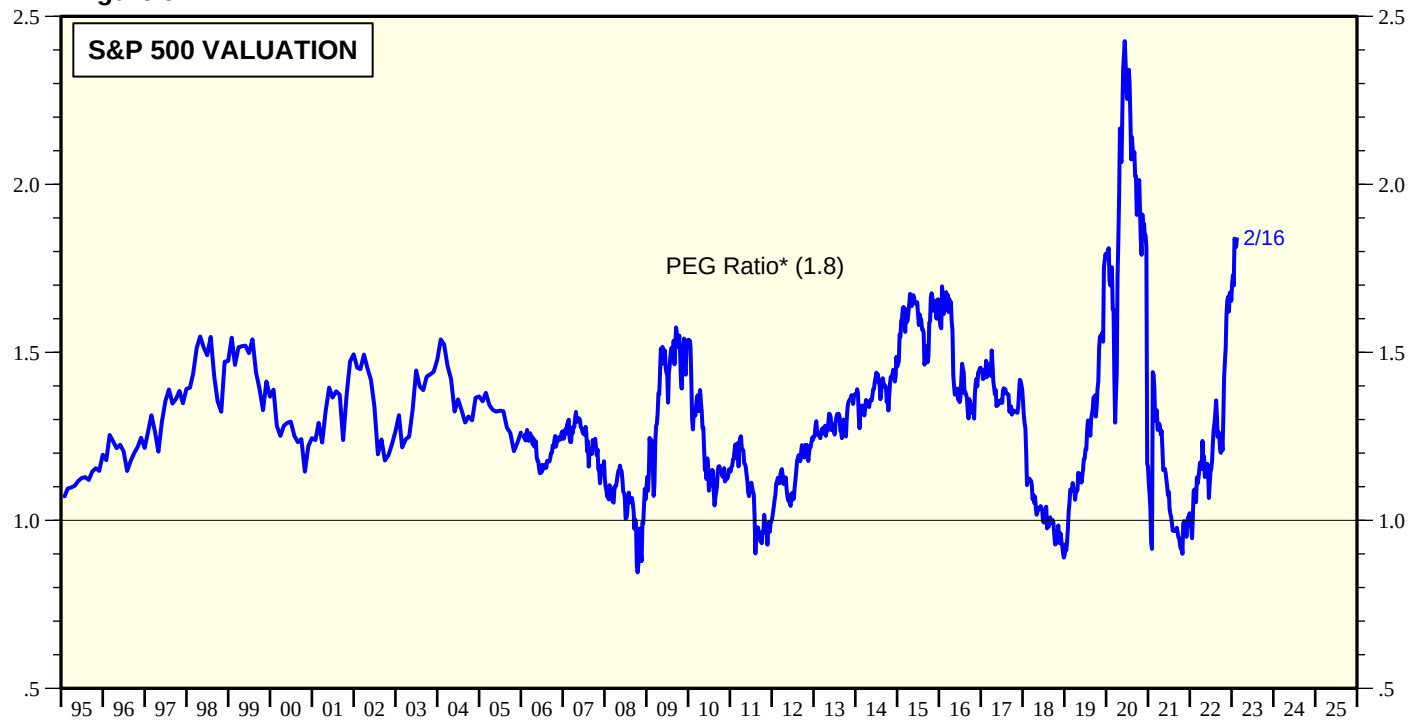
* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 8.



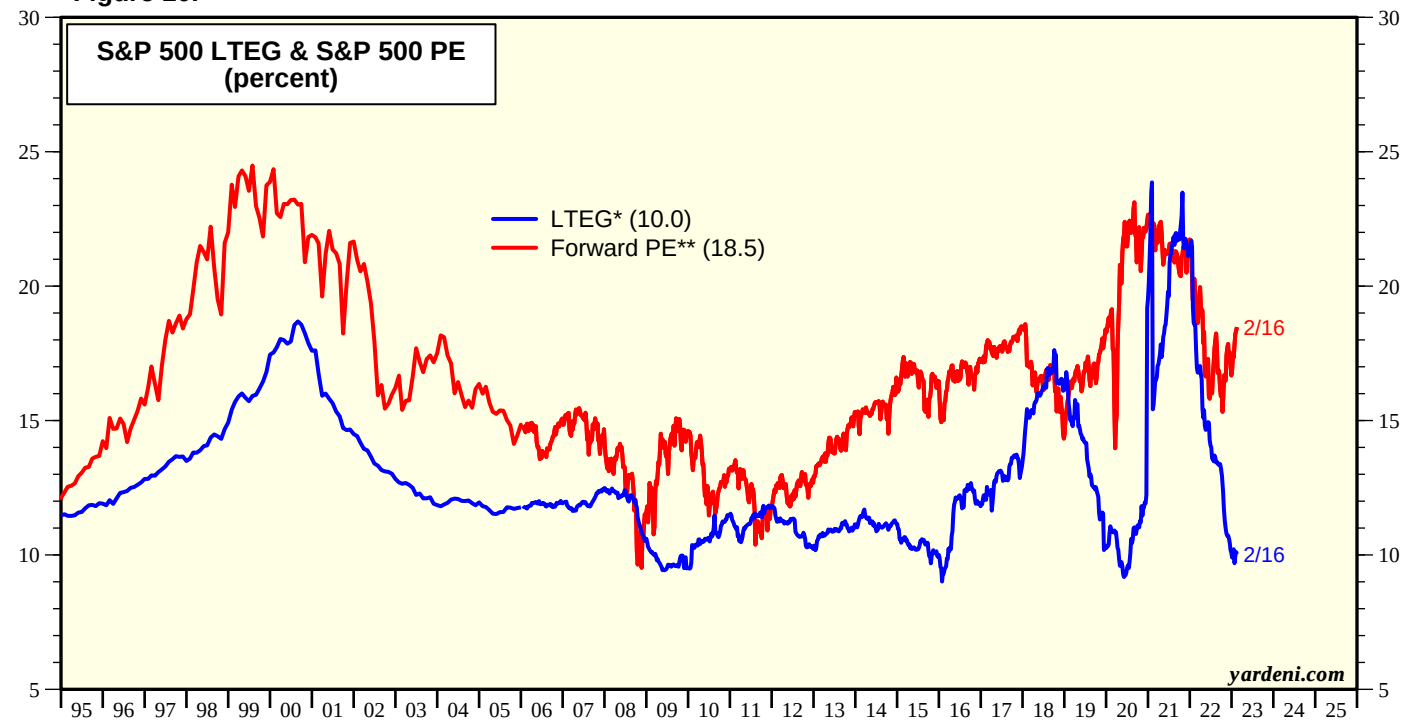
* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing operating earnings (I/B/E/S data).
** S&P 500 stock price index divided by S&P 500 12-month forward analysts' consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.



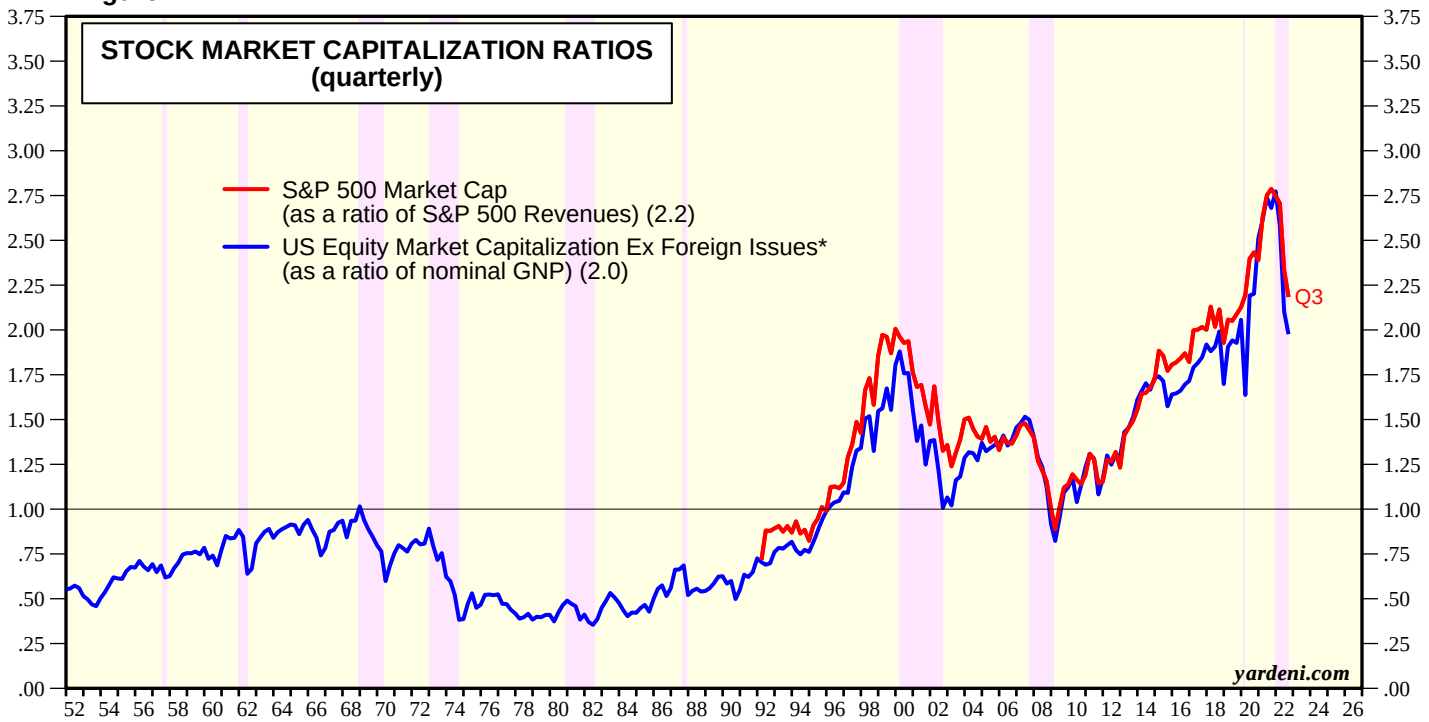
* S&P 500 forward P/E relative to consensus 5-year LTEG forecast. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 10.



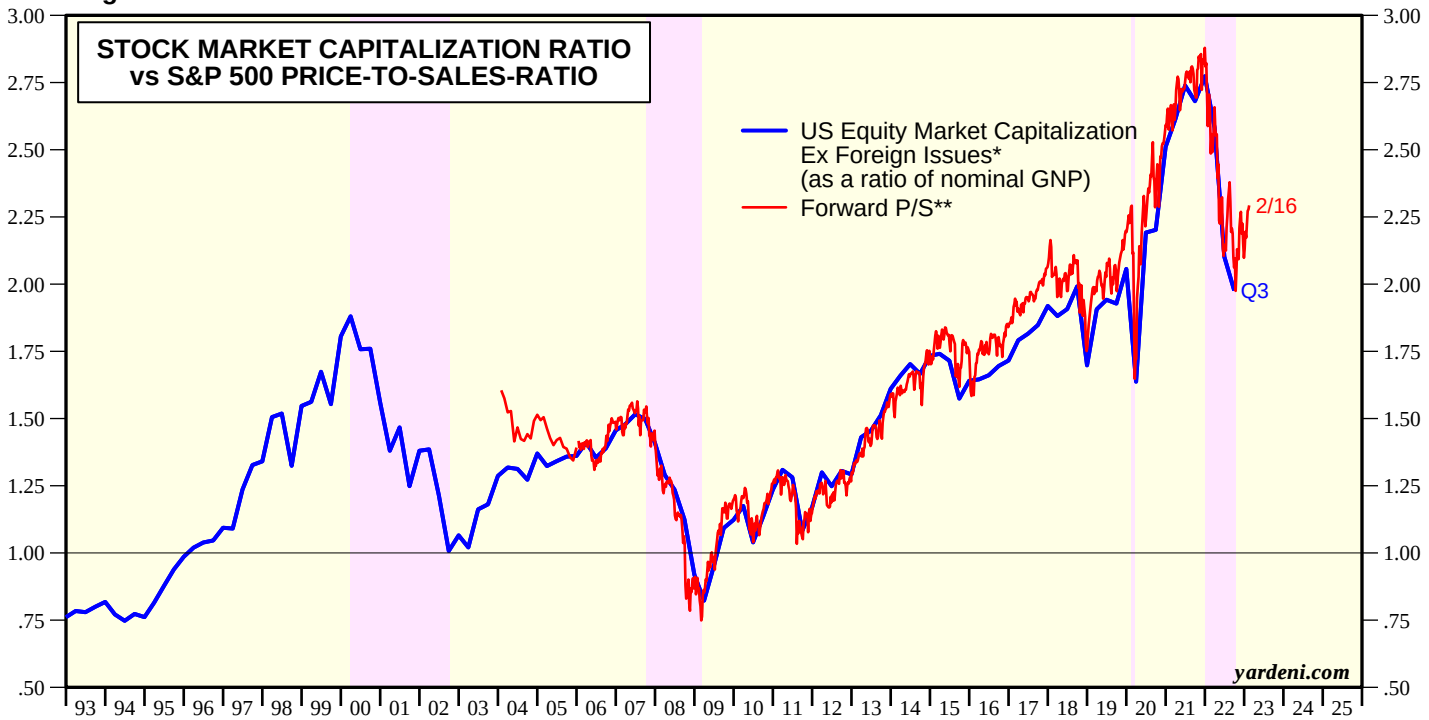
* LTEG is five-year consensus expected long-term earnings growth.
** Price divided by 12-month forward consensus expected operating earnings per share.
Note: Series shown are monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 11.



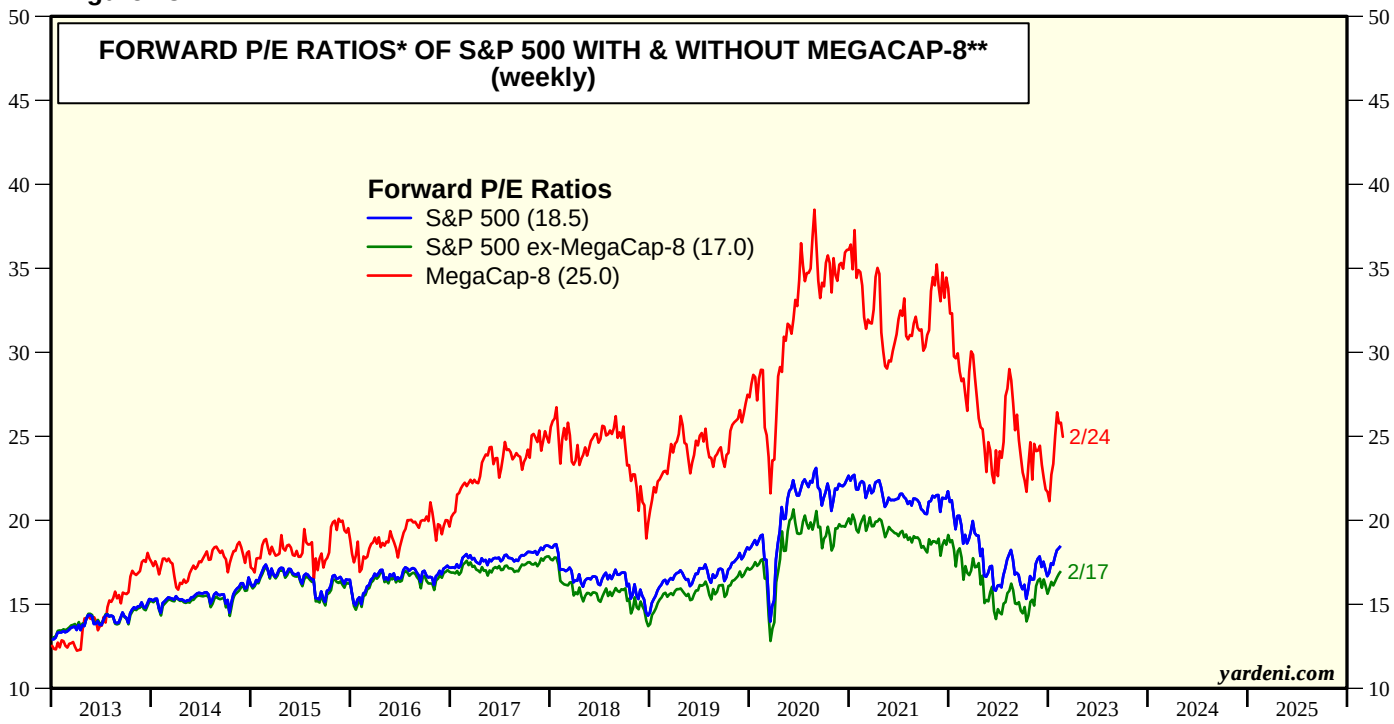
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 12.



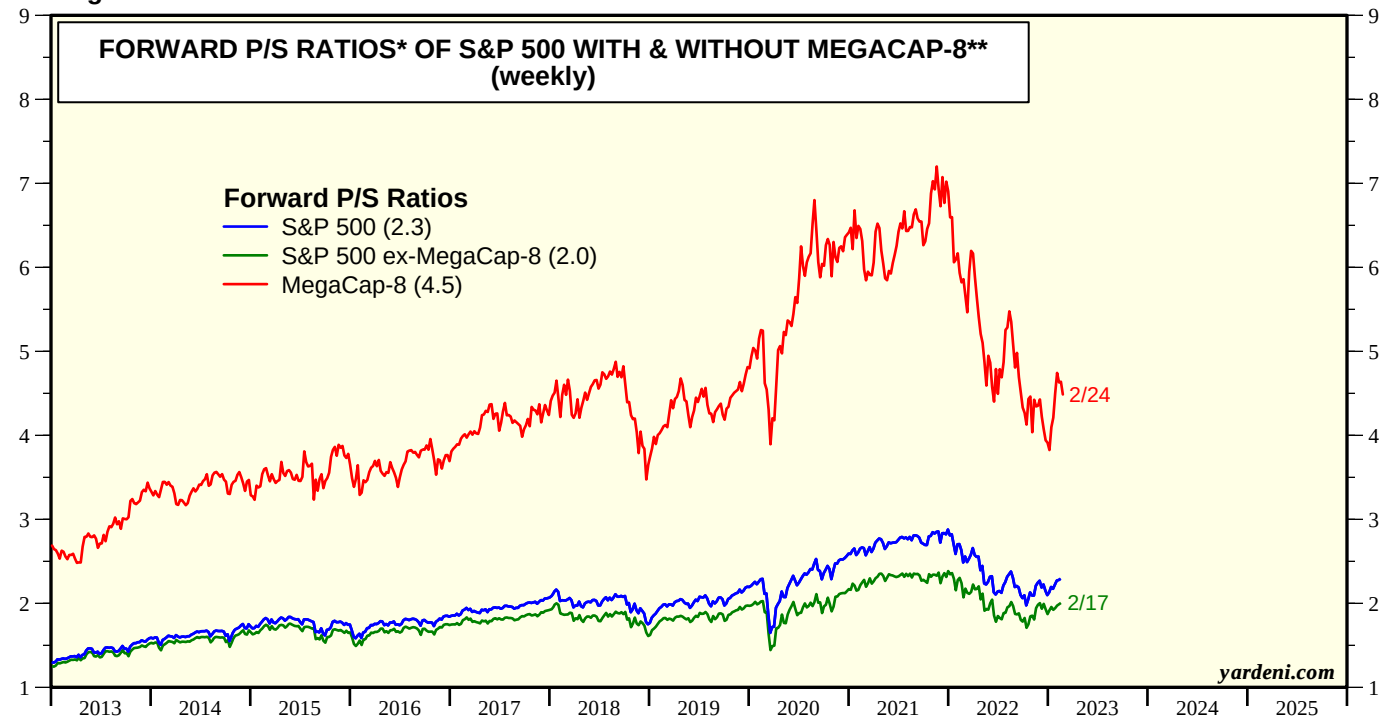
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
** S&P 500 index divided by S&P 500 year-ahead forward analysts' consensus expected revenues per share. Monthly through 2005, then weekly.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 13.



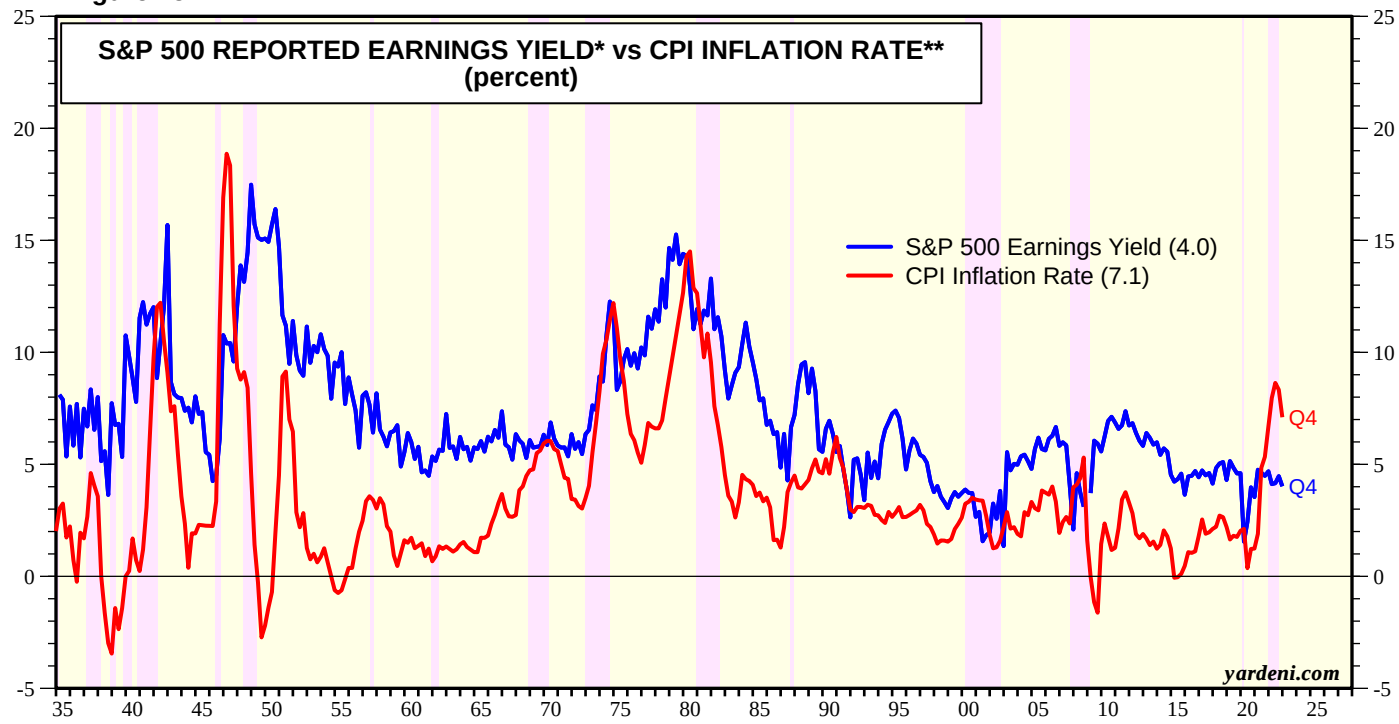
* Price divided by consensus forward earnings forecast.
** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 14.



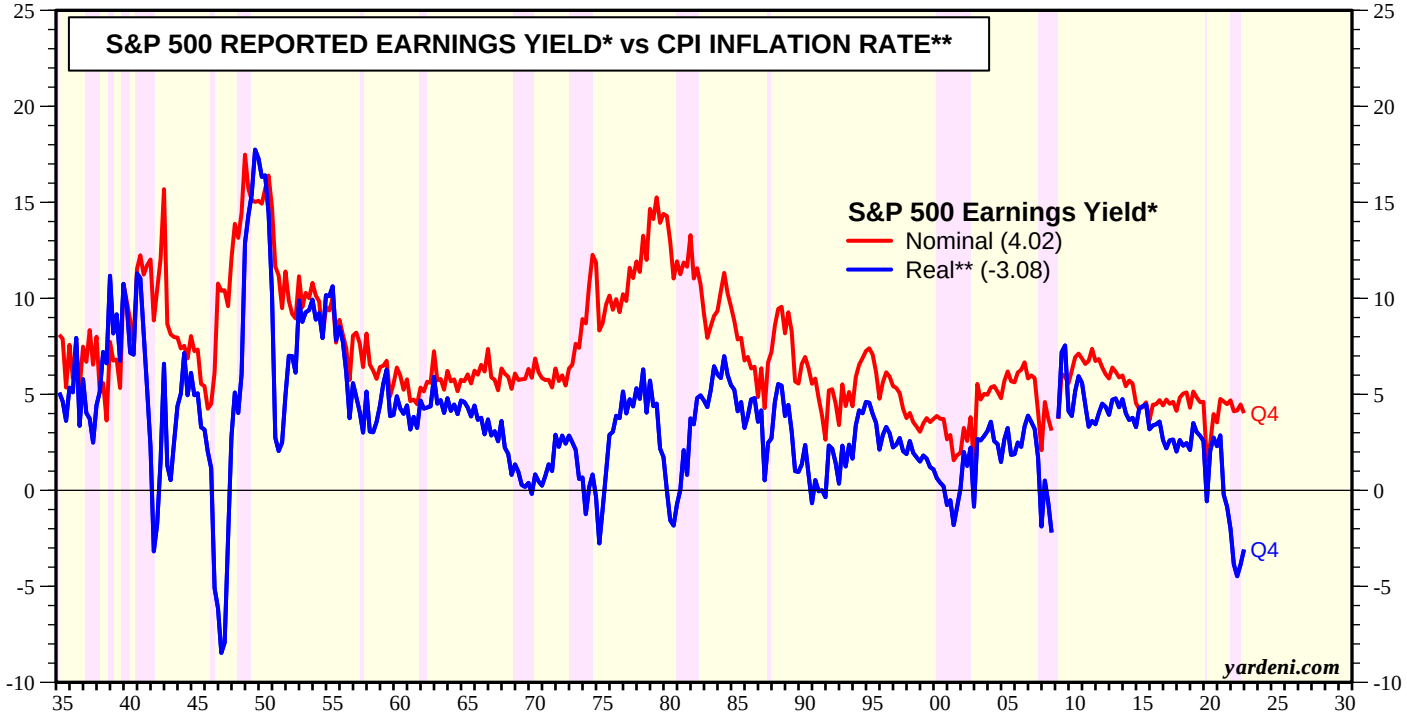
* Price divided by consensus forward revenue forecast.
** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 15.



* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of large negative value.
** Year-over-year percent change in three-month average of each quarter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 16.



* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.
** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.
FN3 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Bureau of Labor Statistics.

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