

# Stock Market Indicators: S&P 500 Net Write-Offs Index & Sectors

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

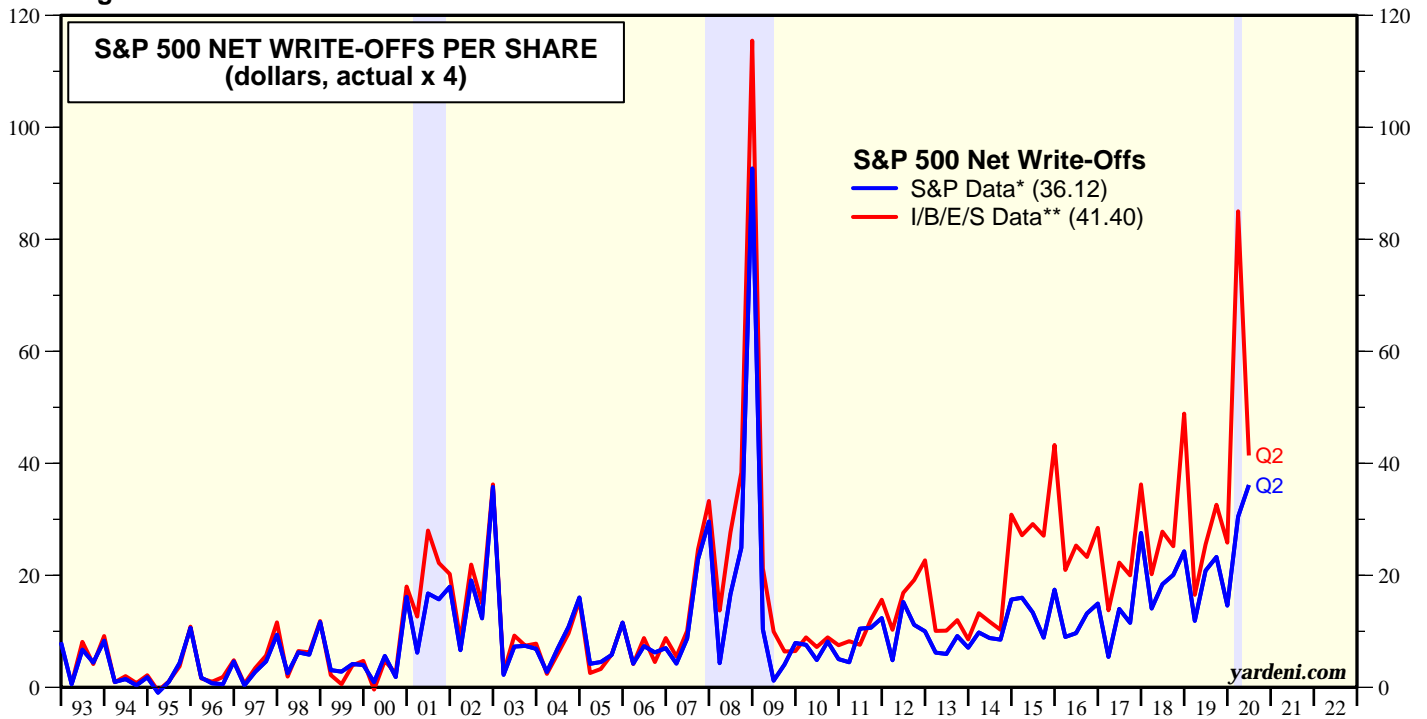
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*thinking outside the box*

# S&P 500 Net Write-Offs

Figure 1.



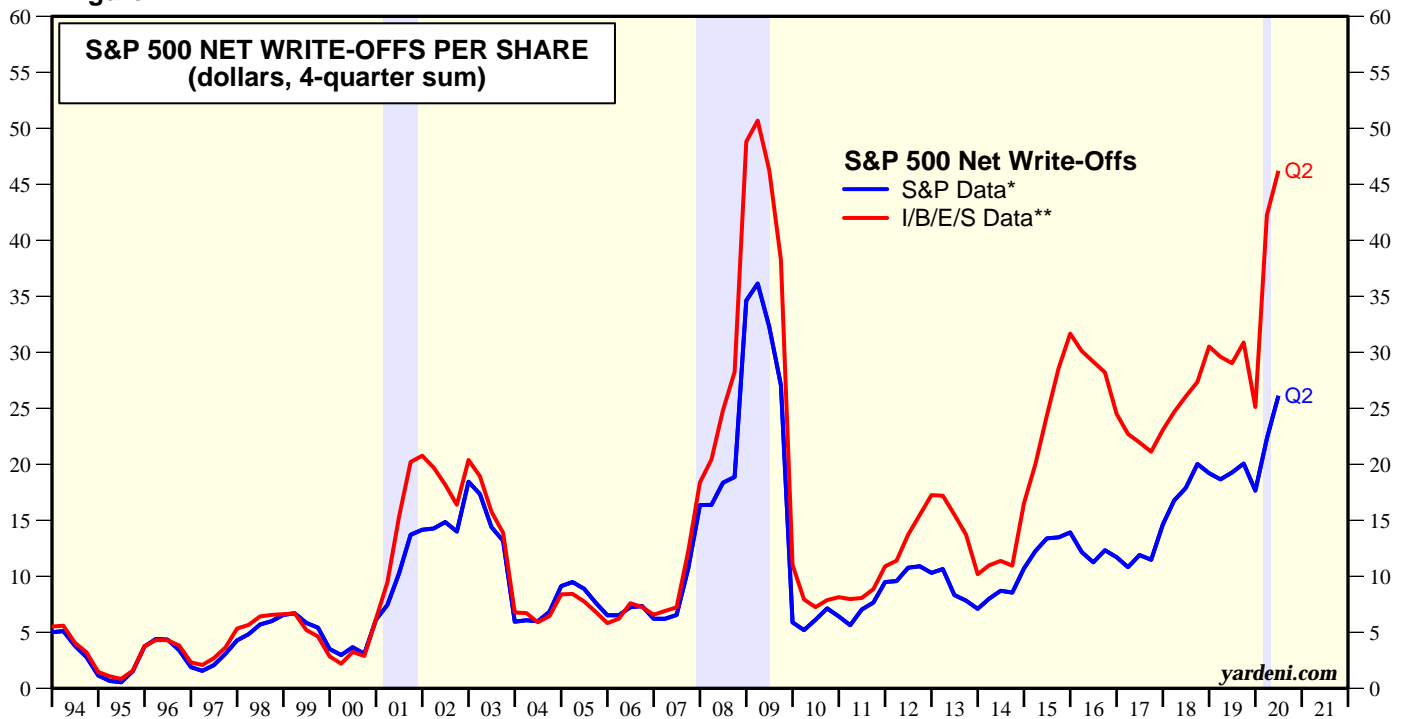
\* S&P operating less S&P reported earnings per share.

\*\* I/B/E/S operating less S&P reported earnings per share.

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

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

Figure 2.



\* S&P operating less S&P reported earnings per share.

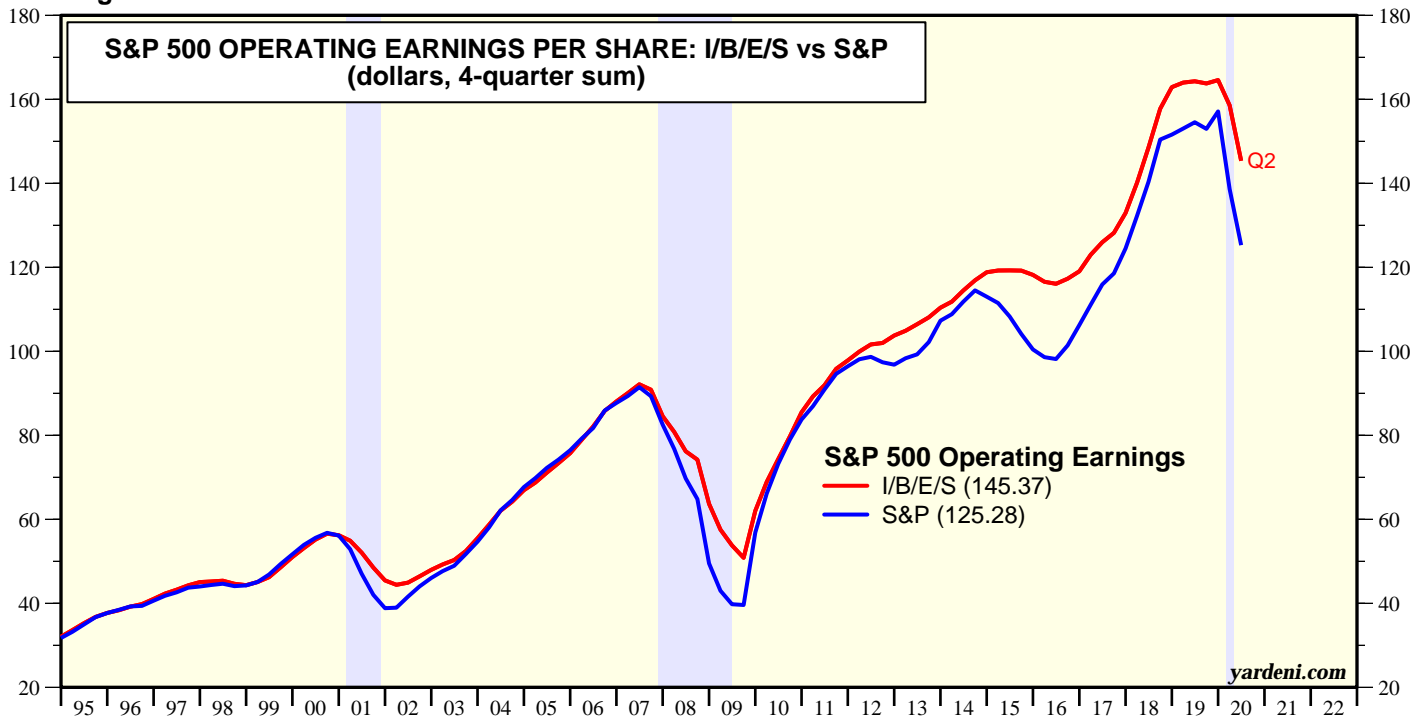
\*\* I/B/E/S operating less S&P reported earnings per share.

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

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

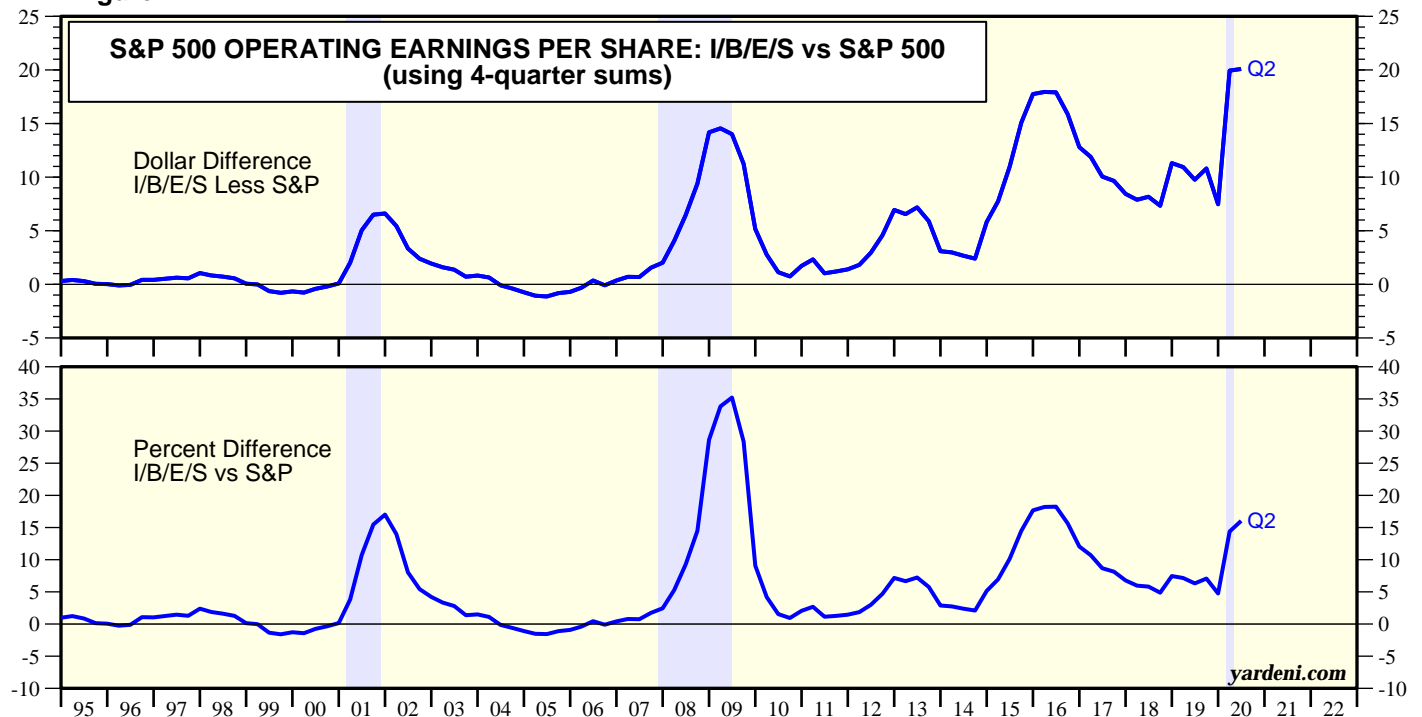
# S&P 500 Net Write-Offs

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.

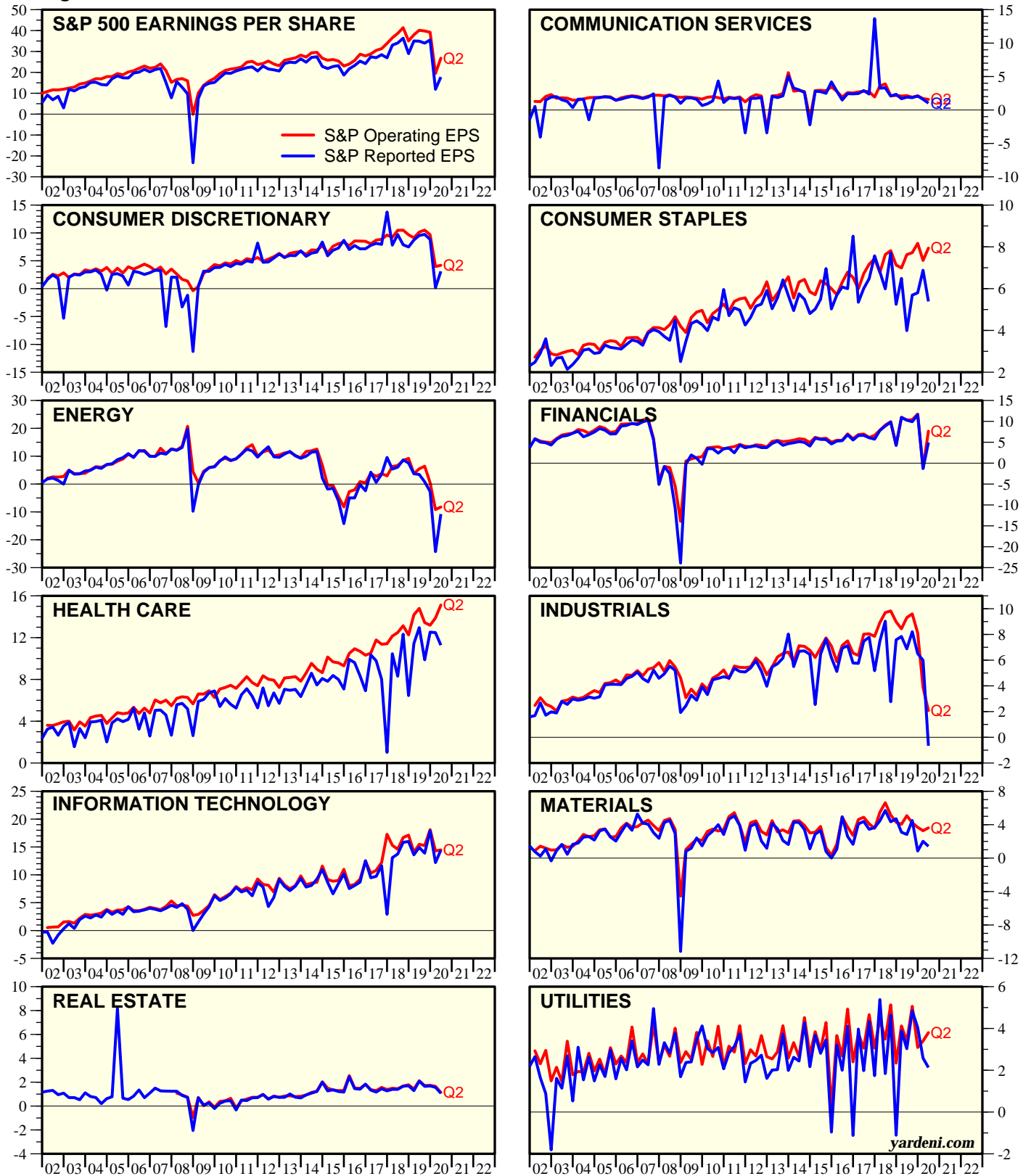
Figure 4.



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

# S&P 500 Sectors S&P Reported vs Operating Earnings

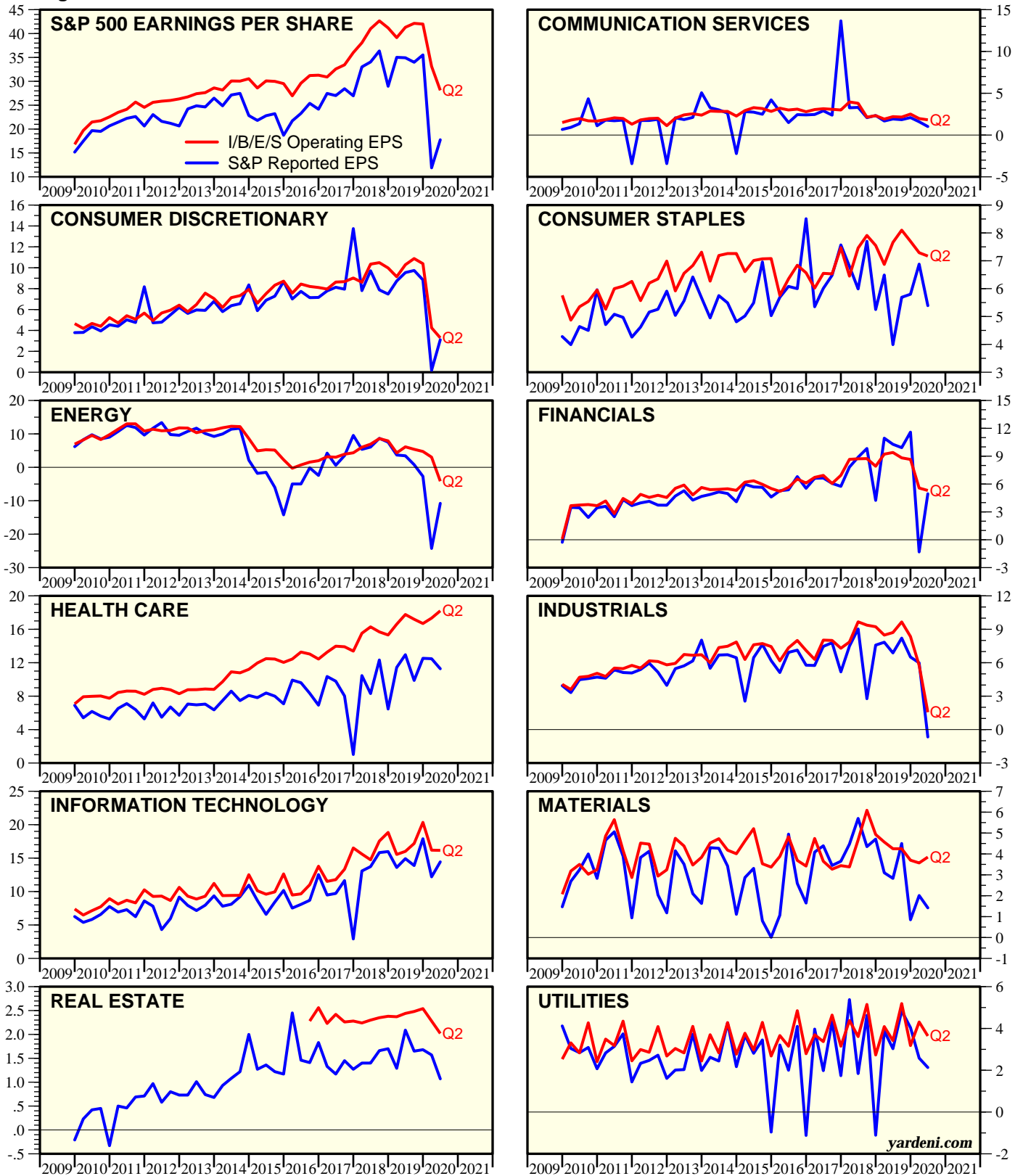
Figure 5.



Source: Standard & Poor's.

# S&P 500 Sectors S&P Reported vs I/B/E/S Operating Earnings

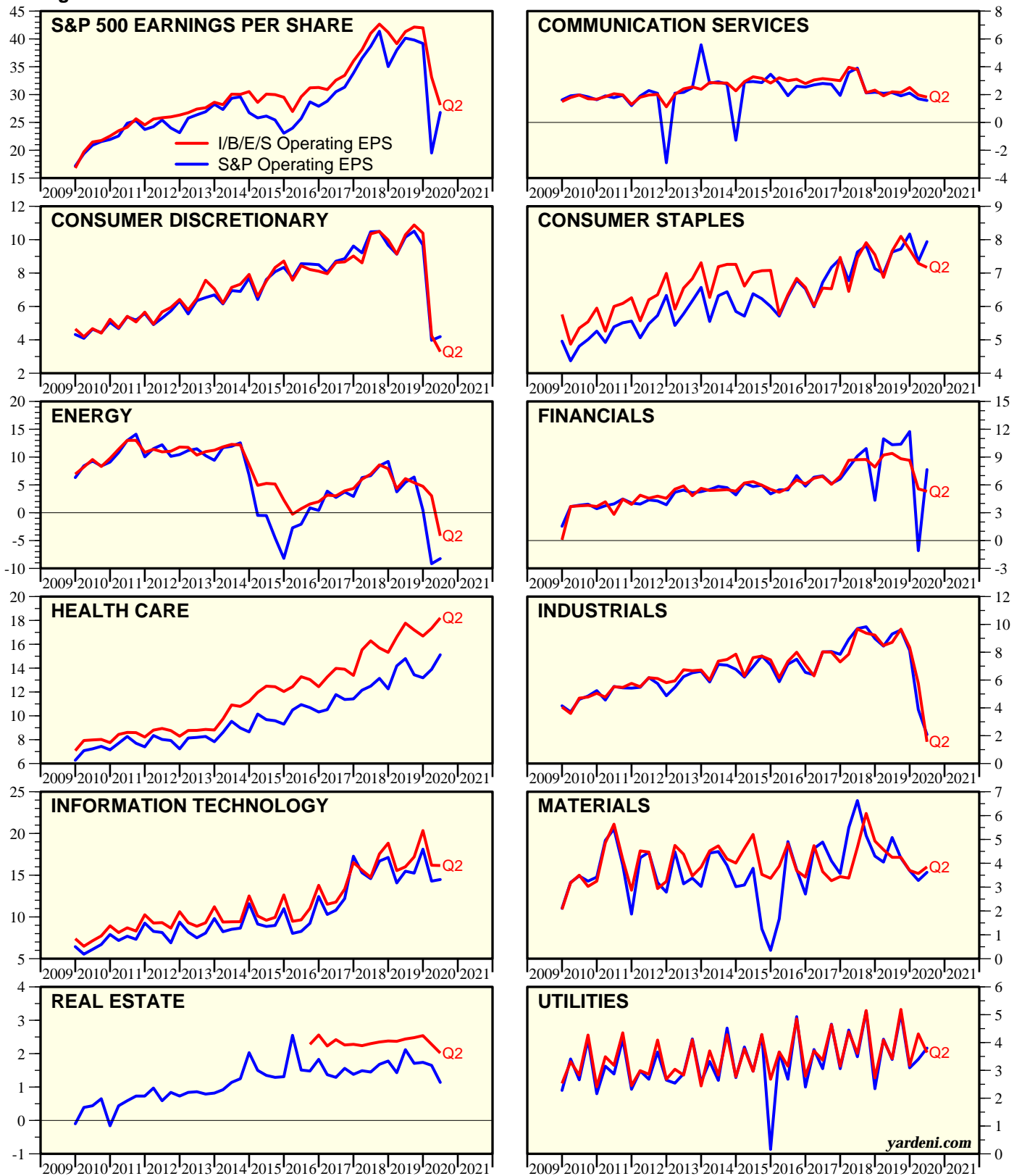
Figure 6.



Source: Standard & Poor's and I/B/E/S data by Refinitiv.

# S&P 500 Sectors S&P vs I/B/E/S Operating Earnings

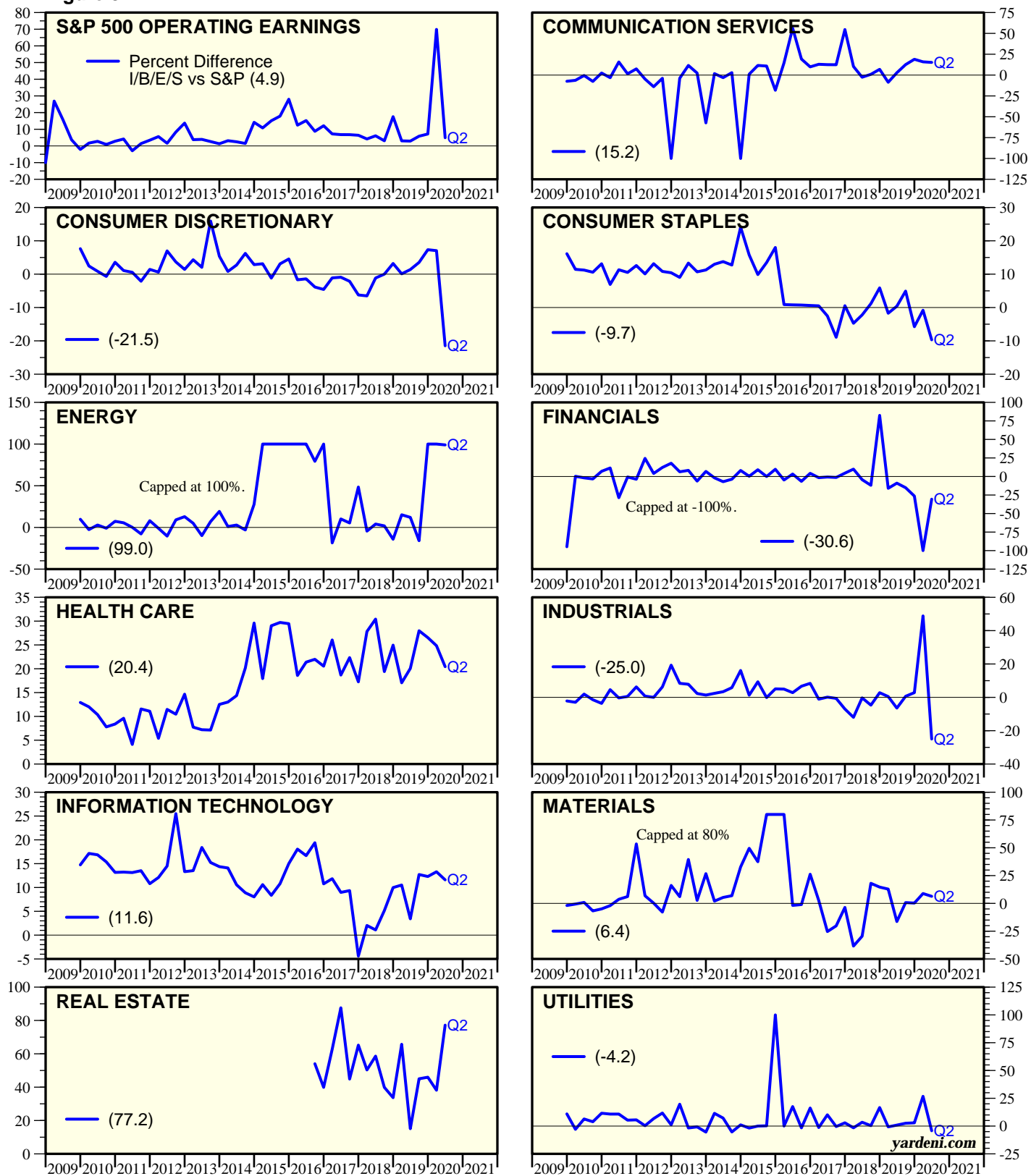
Figure 7.



Source: Standard & Poor's and I/B/E/S data by Refinitiv.

# S&P 500 Sectors I/B/E/S vs S&P Operating Earnings (% difference)

Figure 8.



Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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