

# Stock Market Briefing: S&P 500 & Growth Paths

Yardeni Research, Inc.

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*thinking outside the box*

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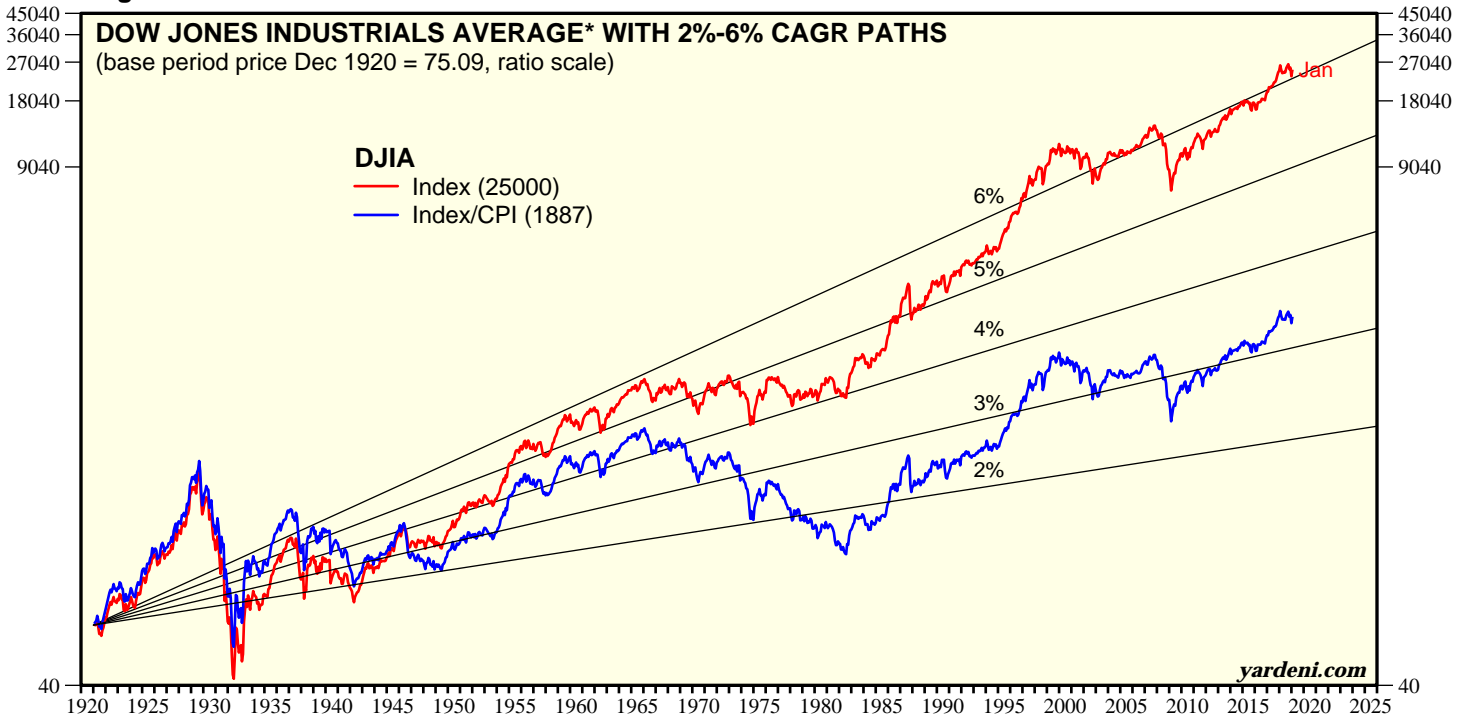
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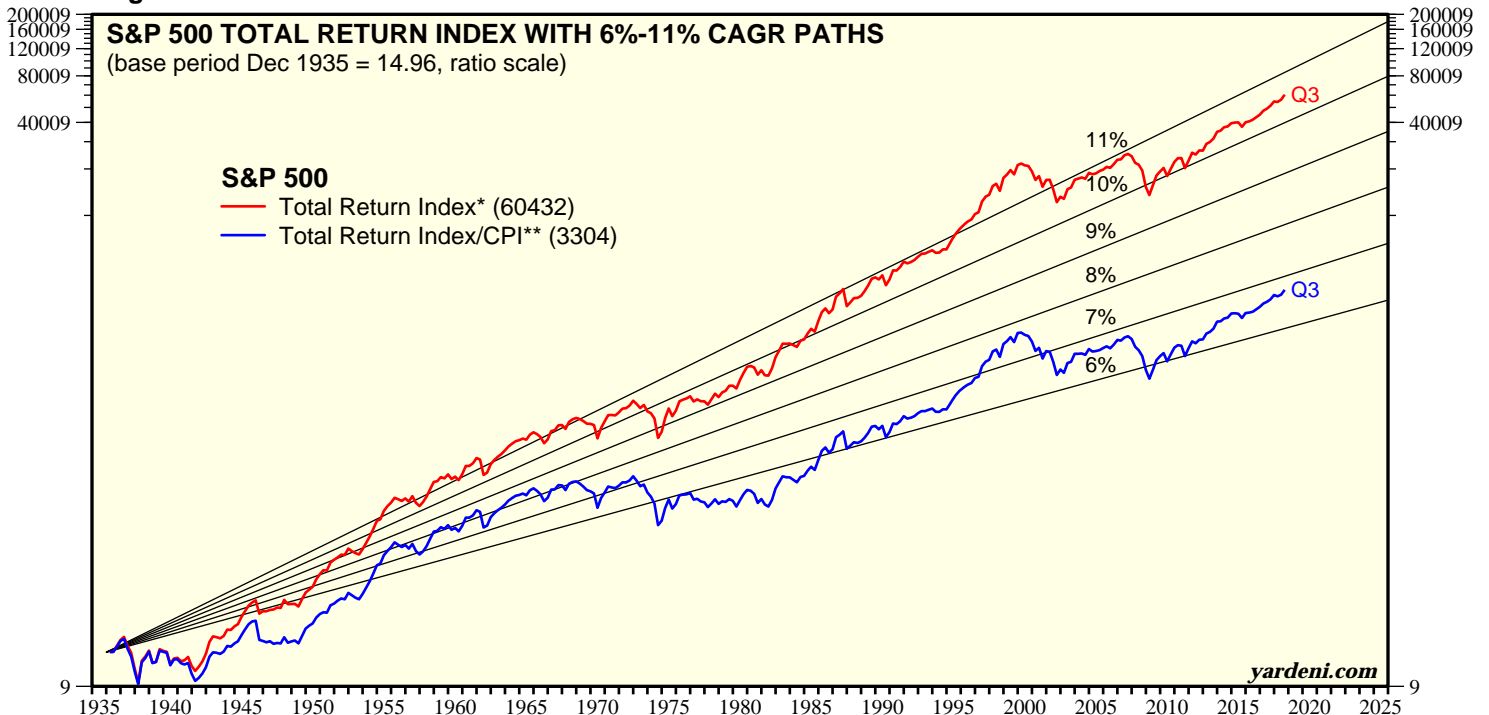
# Dow & Total Return Indexes Growth Paths

Figure 1.



\* Compounded monthly using base value.  
Source: Bureau of Labor Statistics and The Wall Street Journal.

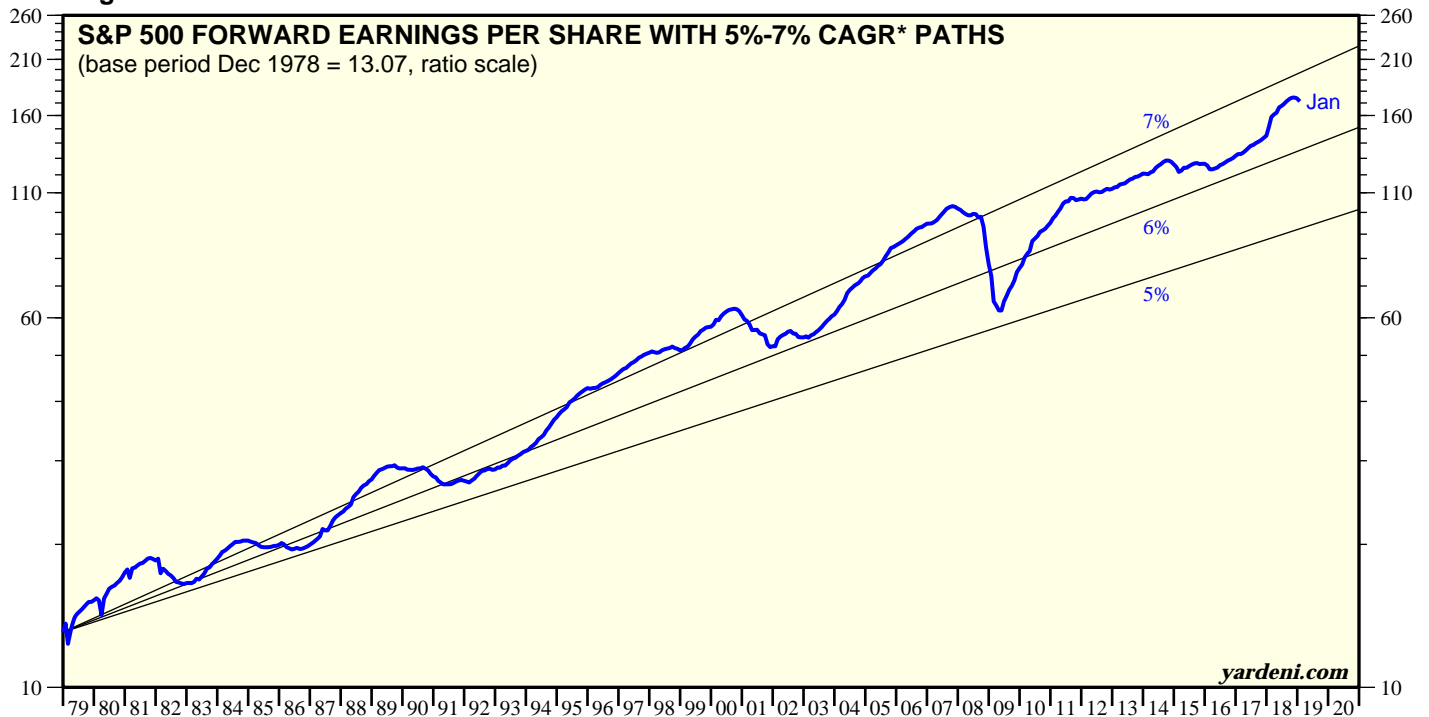
Figure 2.



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

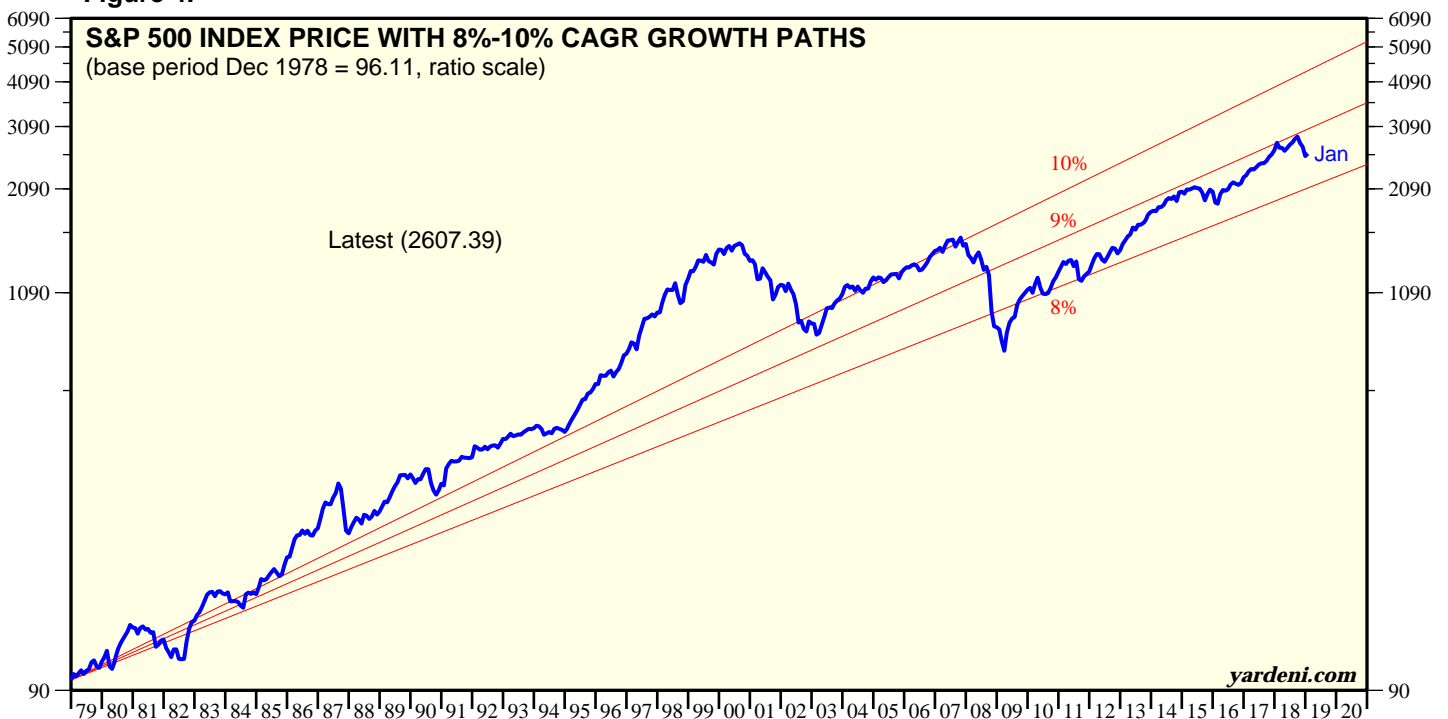
# S&P 500 Index Price & Forward Earnings Growth Paths

Figure 3.



\* Compounded annual growth rate from base value using monthly data.  
Source: I/B/E/S data by Refinitiv.

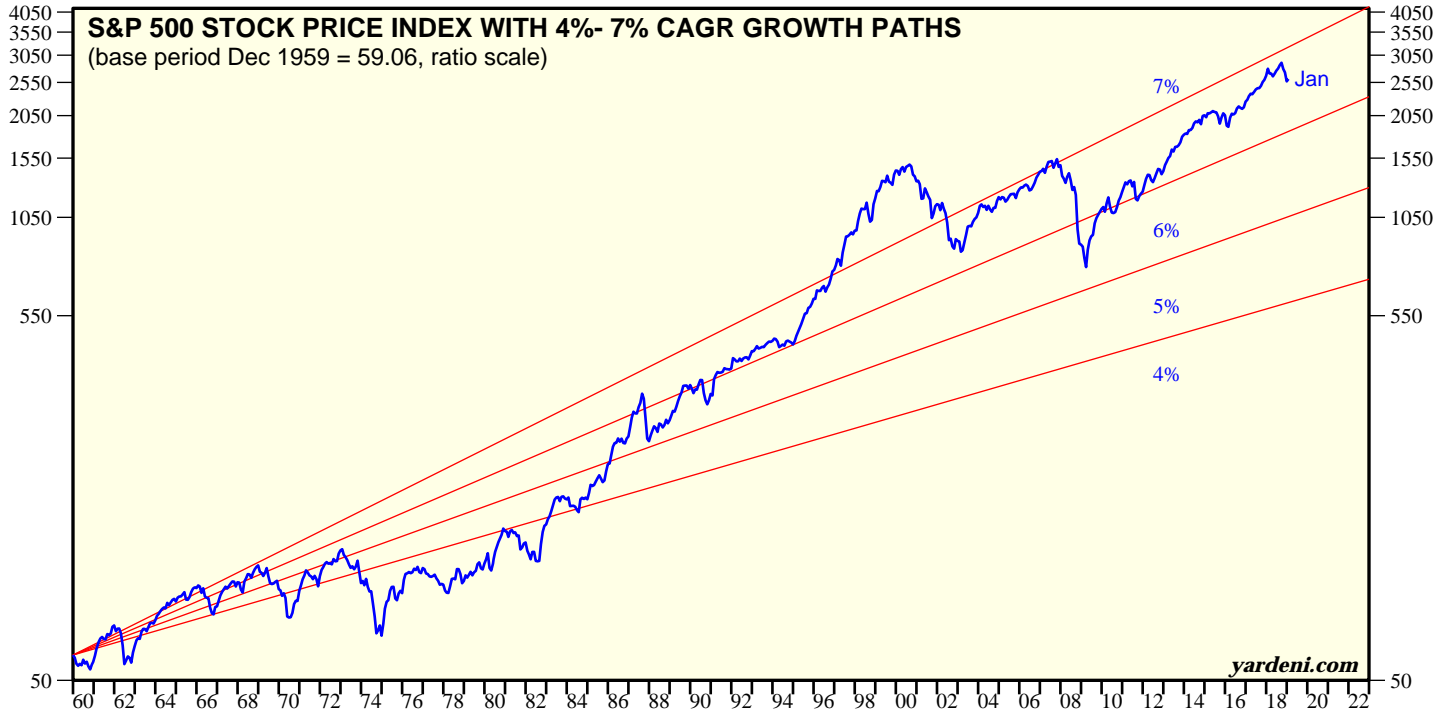
Figure 4.



Source: Standard & Poor's.

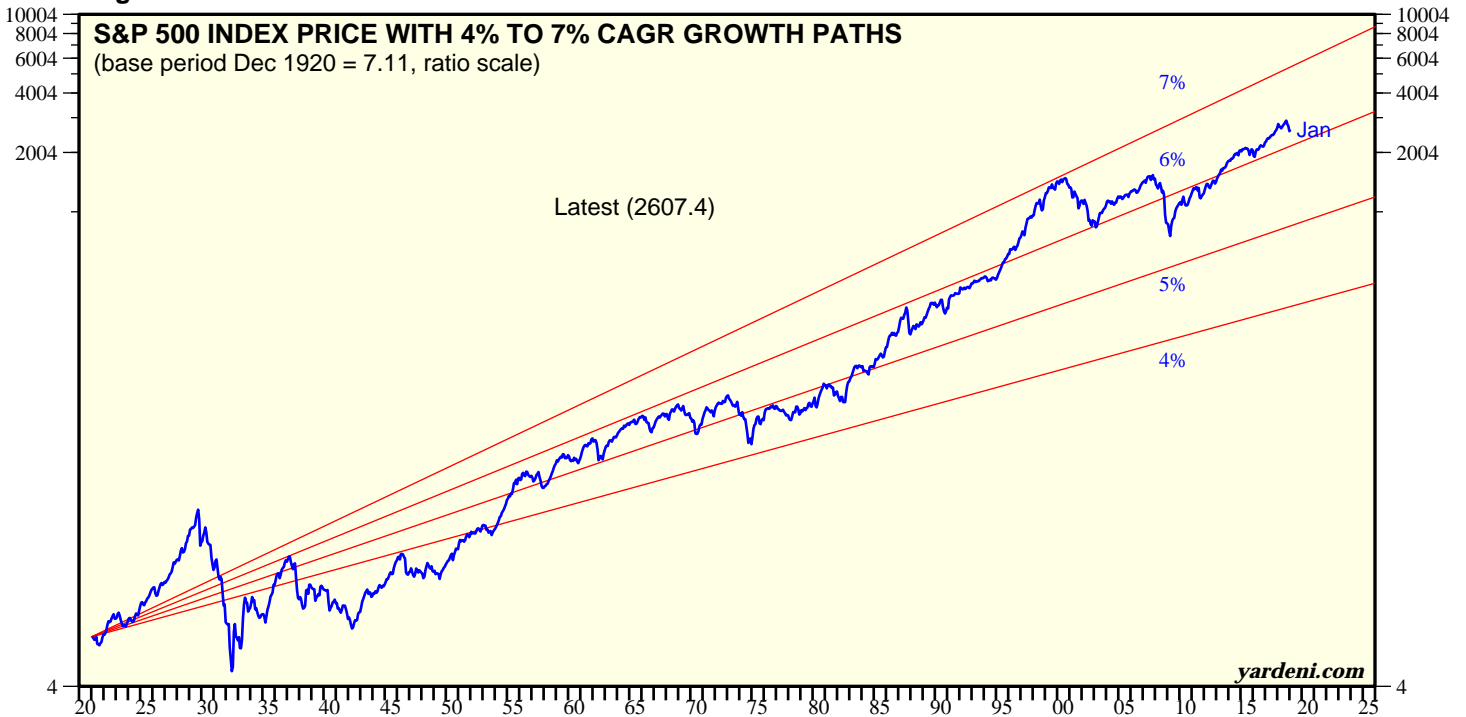
# S&P 500 Index Price Growth Paths

Figure 5.



Source: Standard & Poor's.

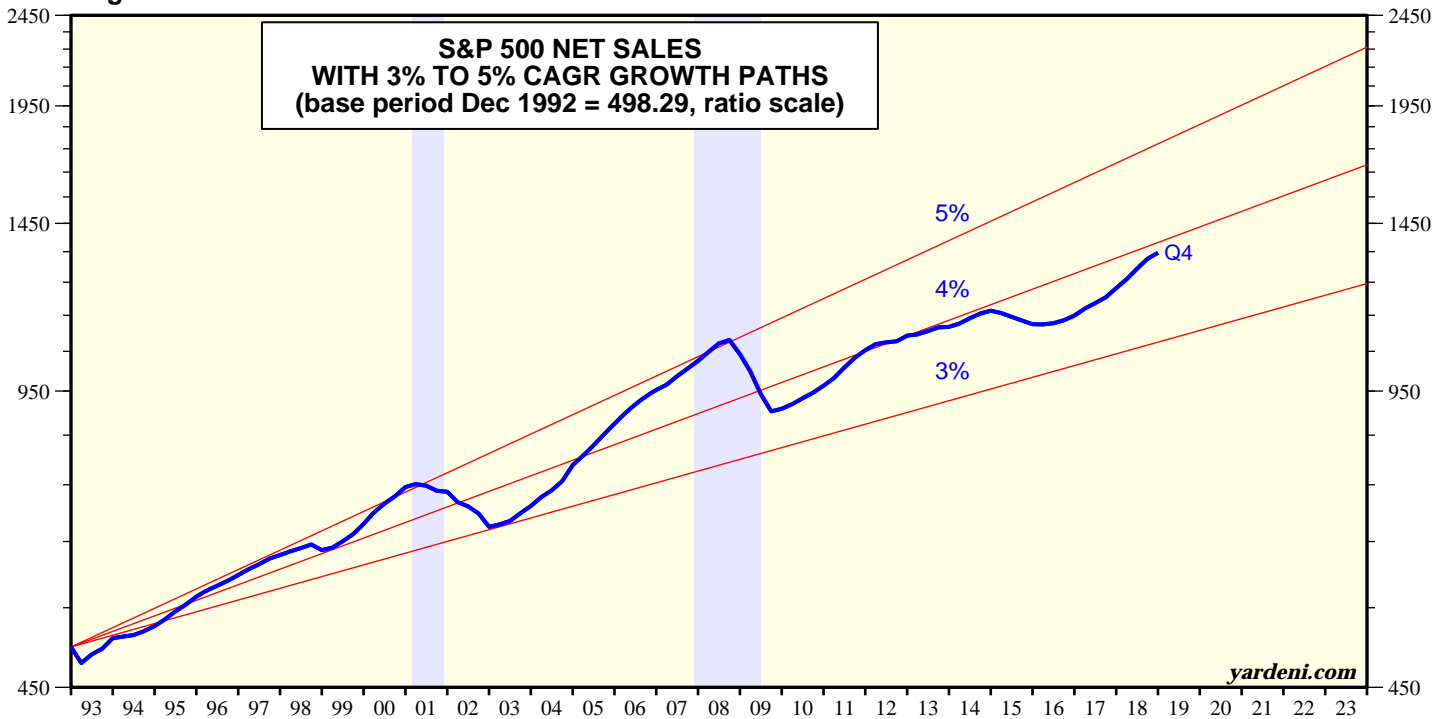
Figure 6.



Source: Standard & Poor's.

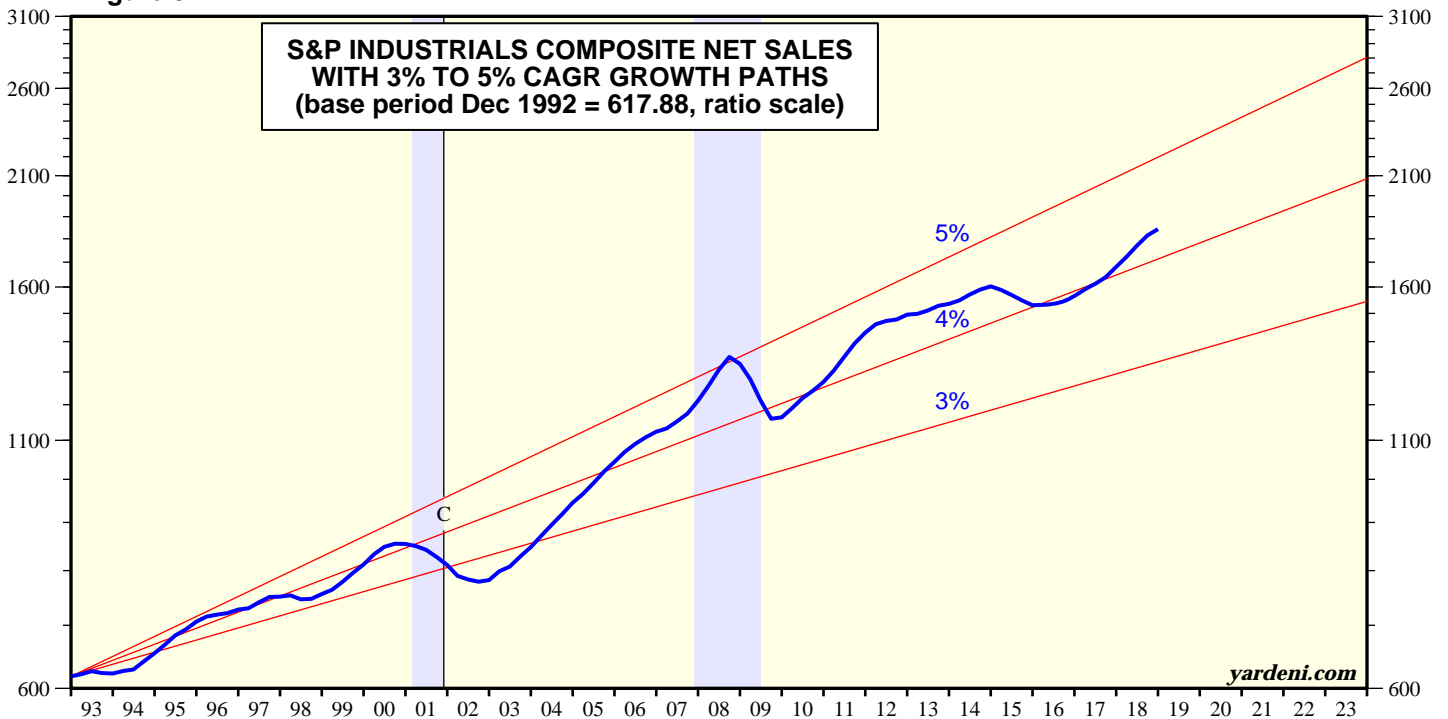
# S&P 500 and S&P Industrials Sales Growth Paths

Figure 7.



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

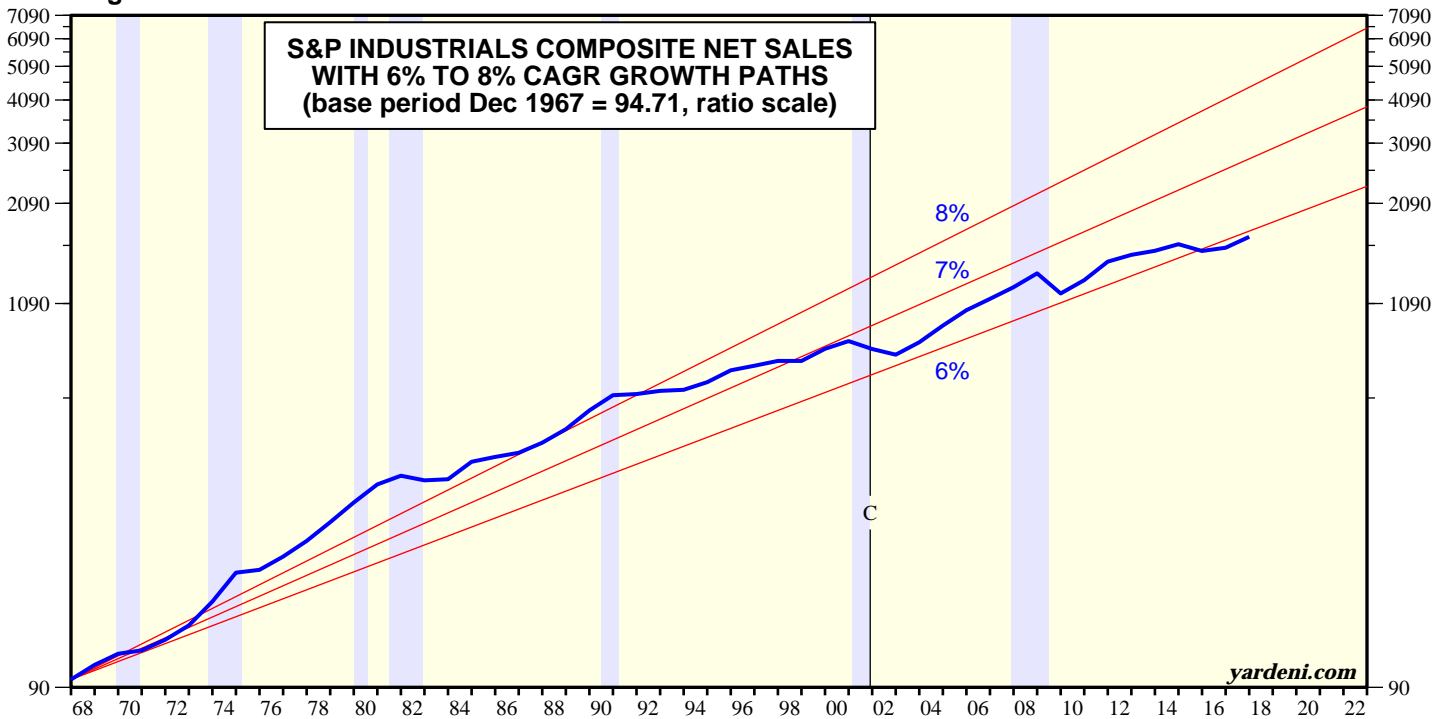
Figure 8.



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.

# S&P 500 and S&P Industrials Sales Growth Paths

Figure 9.



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.

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