

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*May 23, 2017*

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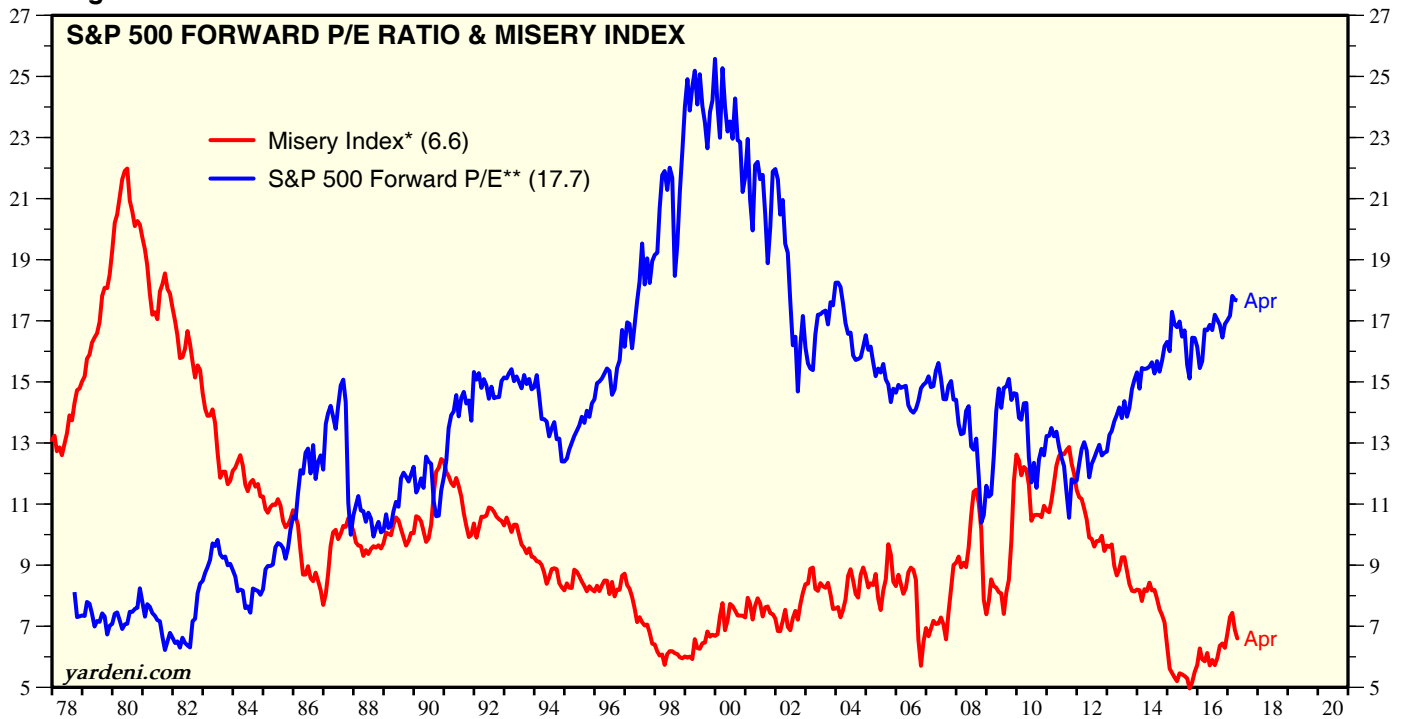
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*thinking outside the box*

**Figure 1.**

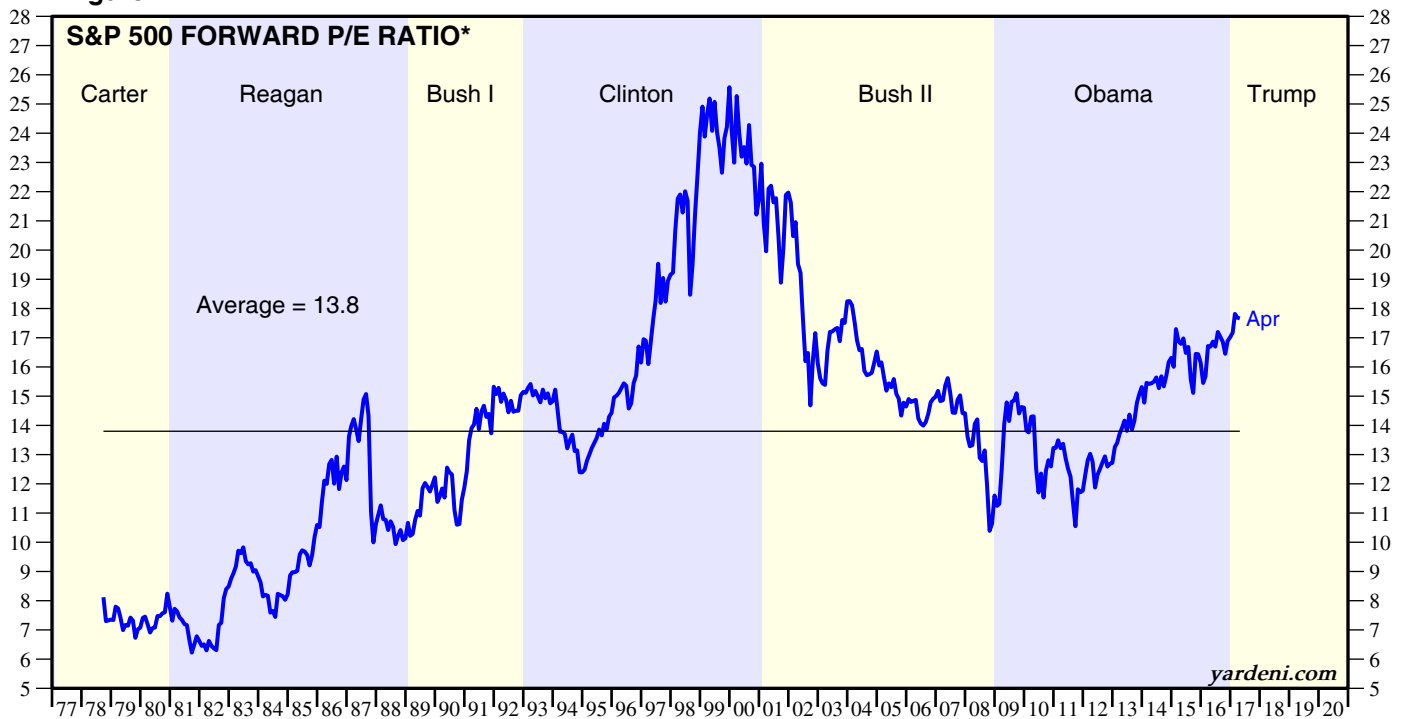


\* Unemployment rate plus yearly percent change in consumer price index.

\*\* 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.

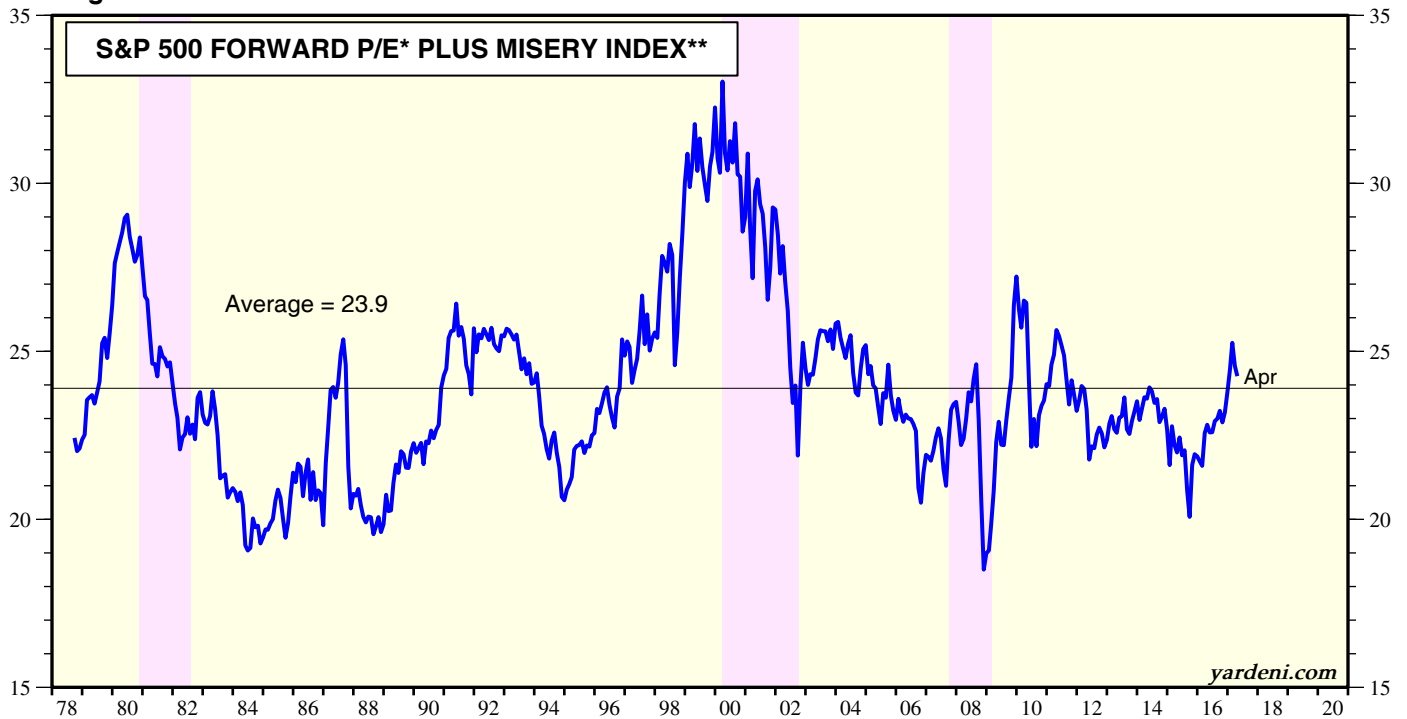
**Figure 2.**



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

Source: Thomson Reuters I/B/E/S.

**Figure 3.**



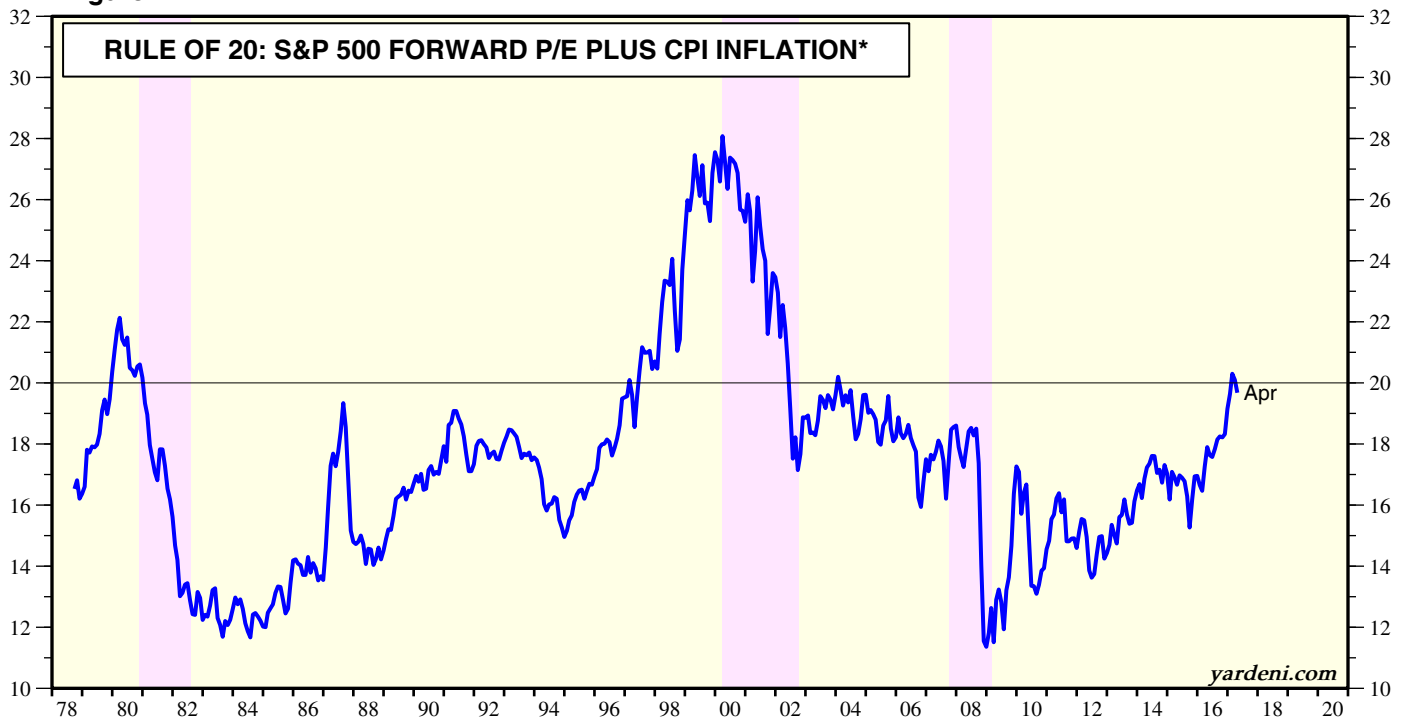
\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

\*\* 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 4.**

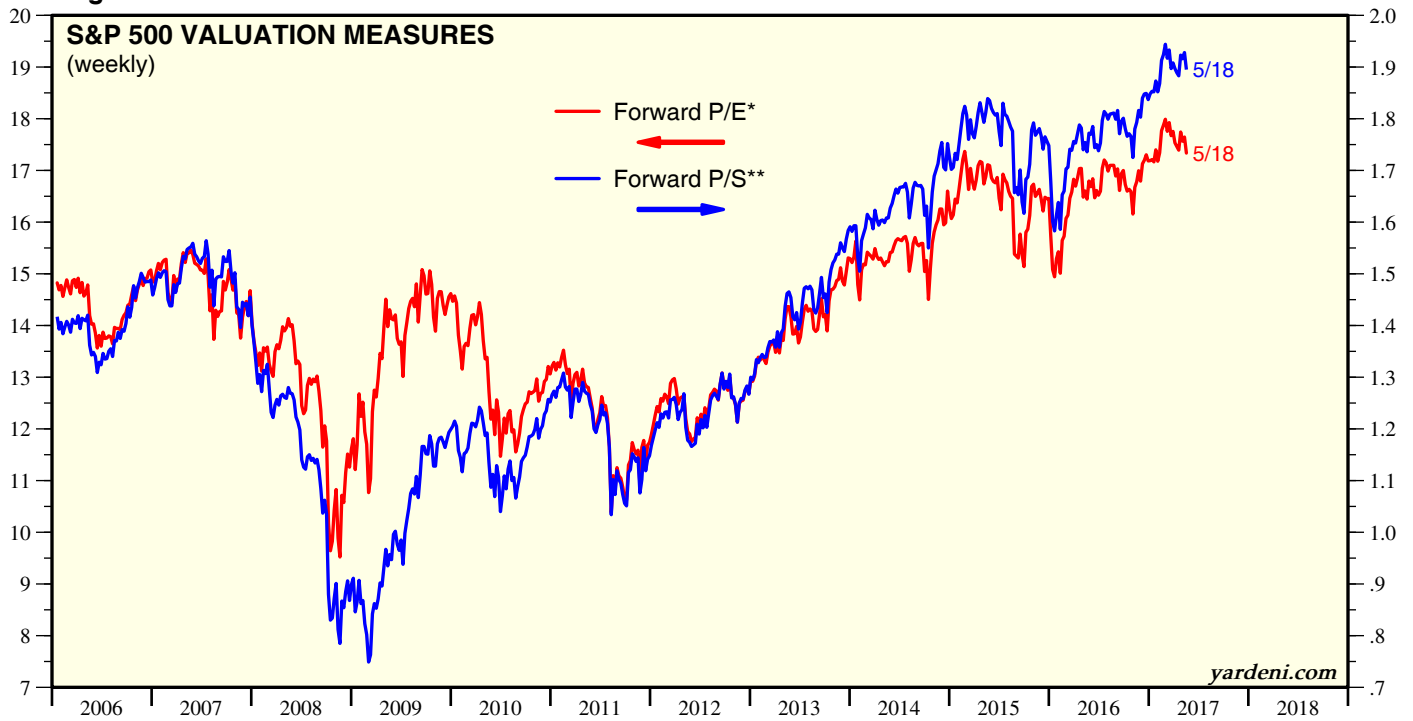


\* Using forward P/E monthly and yearly percent change in CPI for inflation.

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.**

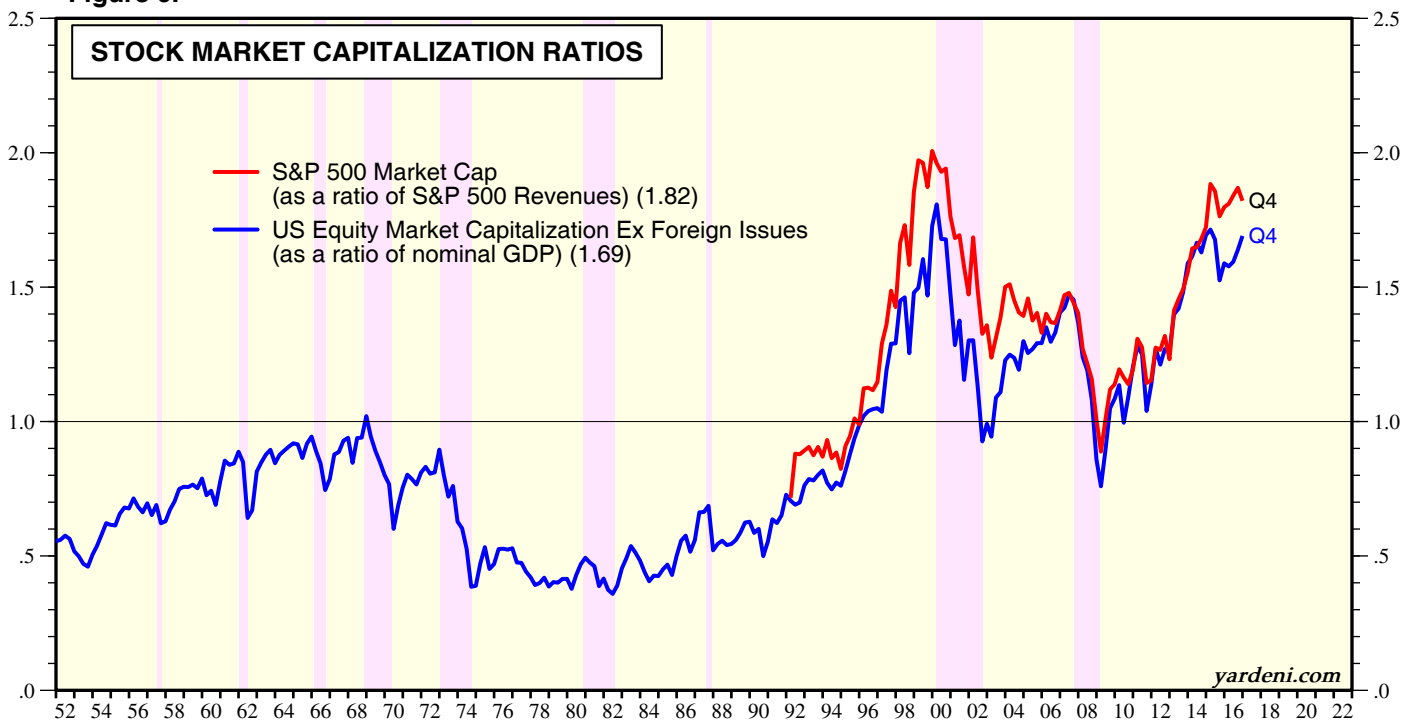


\* Price divided by forward consensus expected operating earnings per share.

\*\* Price divided by forward consensus expected sales per share.

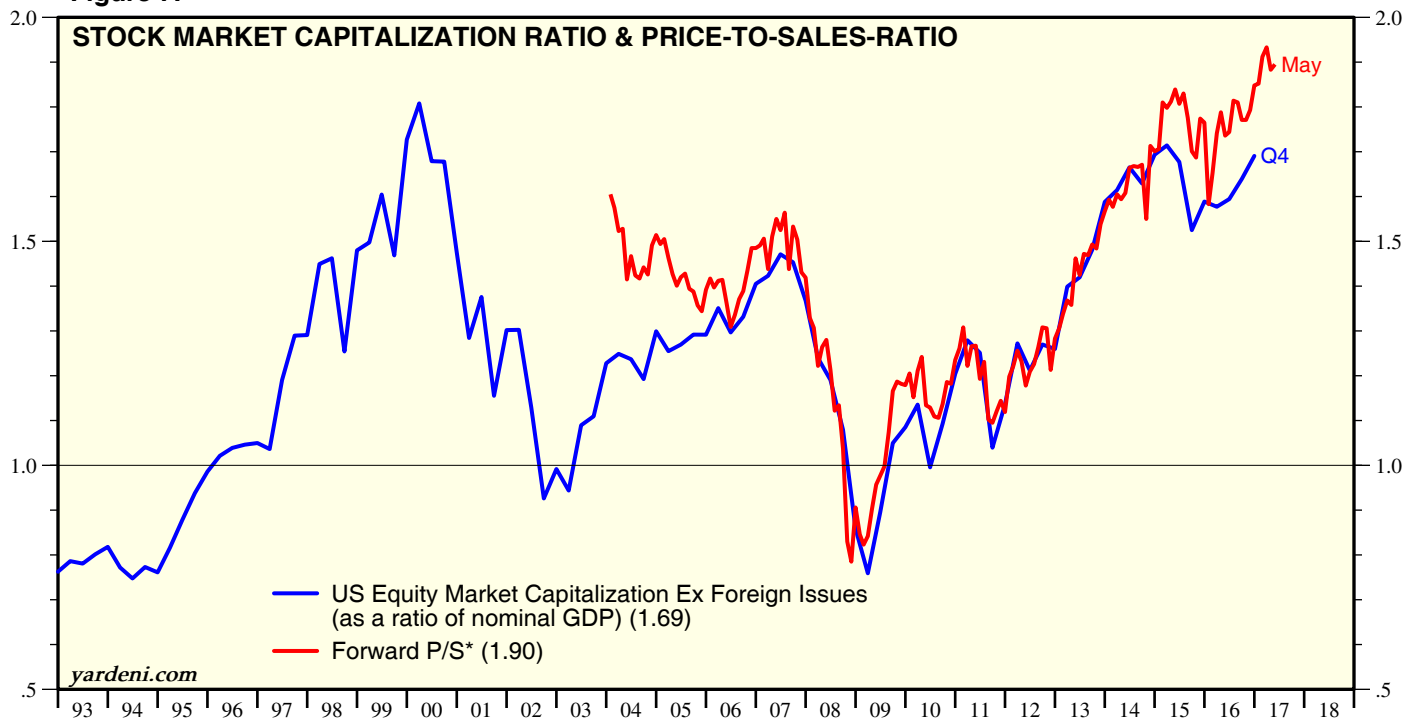
Source: Thomson Reuters I/B/E/S.

**Figure 6.**



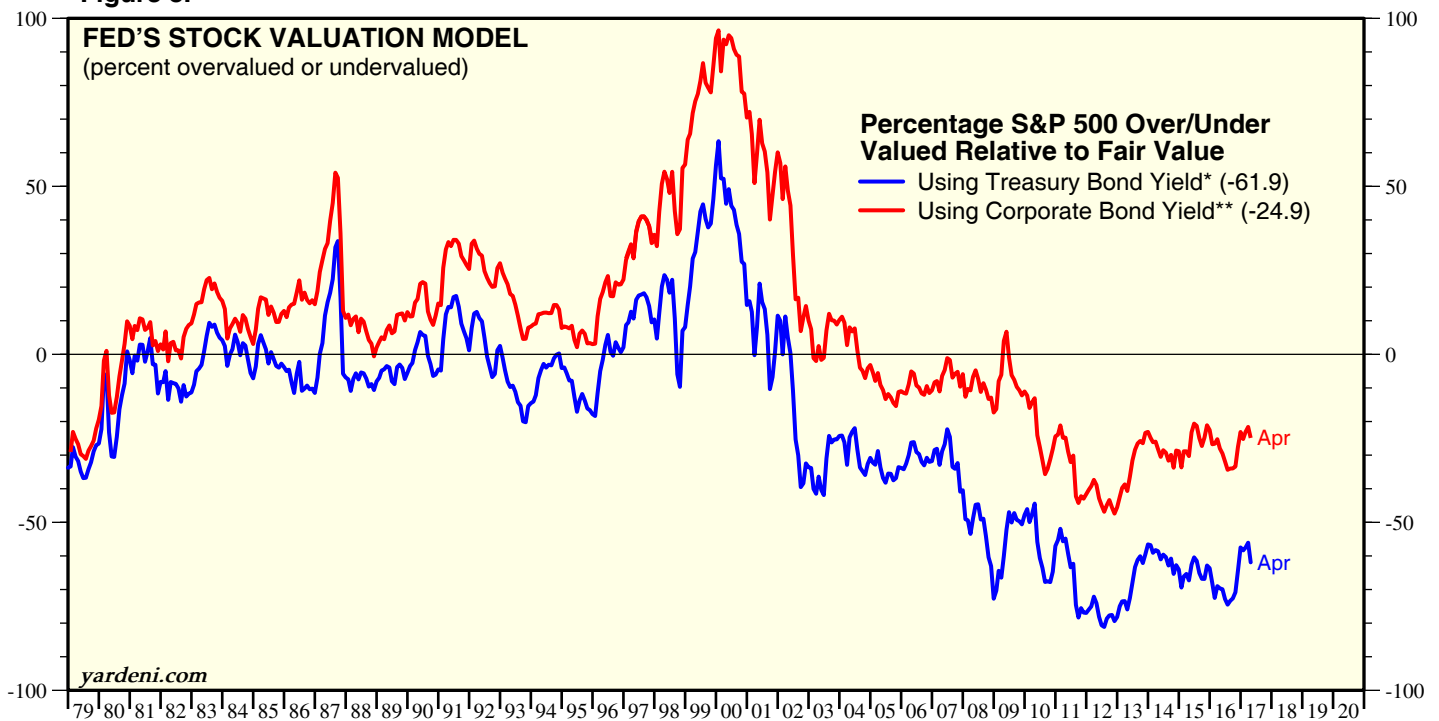
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Federal Reserve Board and Standard & Poor's.

**Figure 7.**



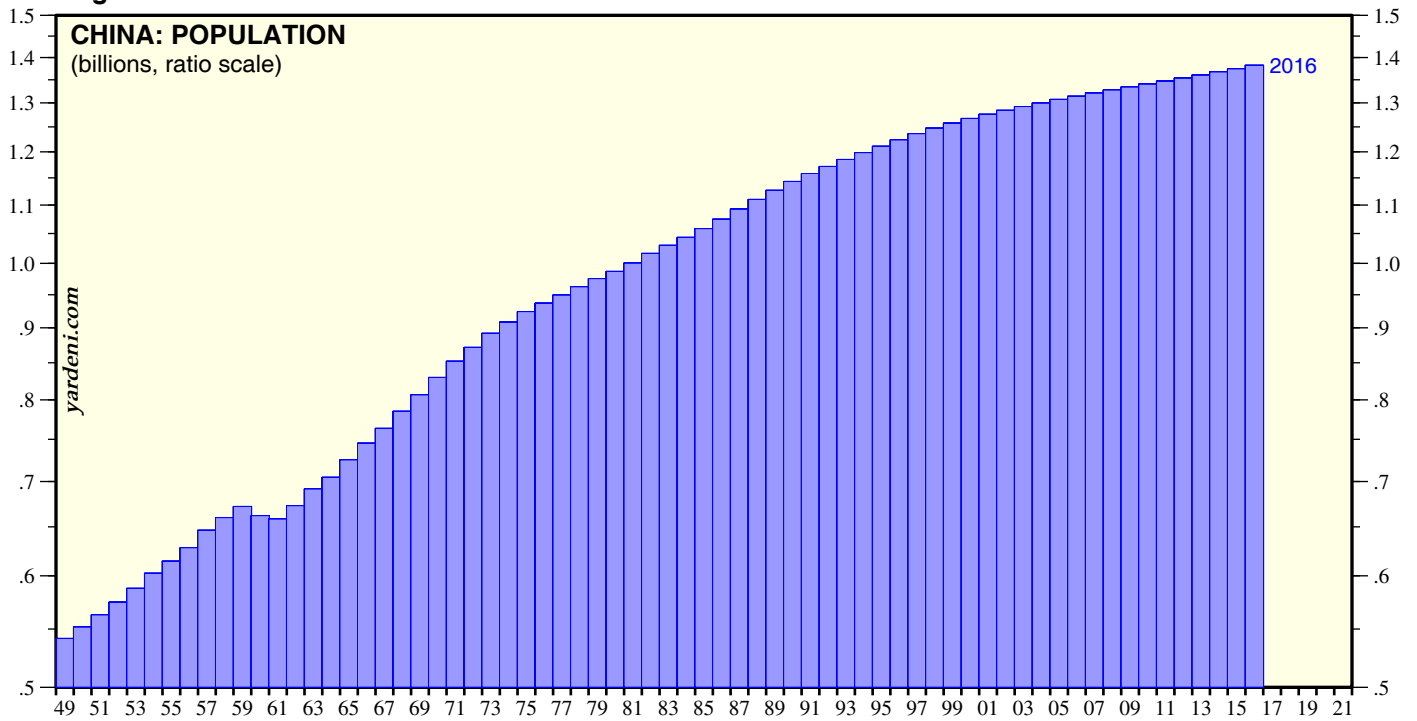
\* S&P 500 index divided by 52-week forward consensus expected revenues per share for S&P 500.  
 Source: Federal Reserve Board Flow of Funds Accounts, Thomson Reuters I/B/E/S, and Standard & Poor's Corporation.

**Figure 8.**



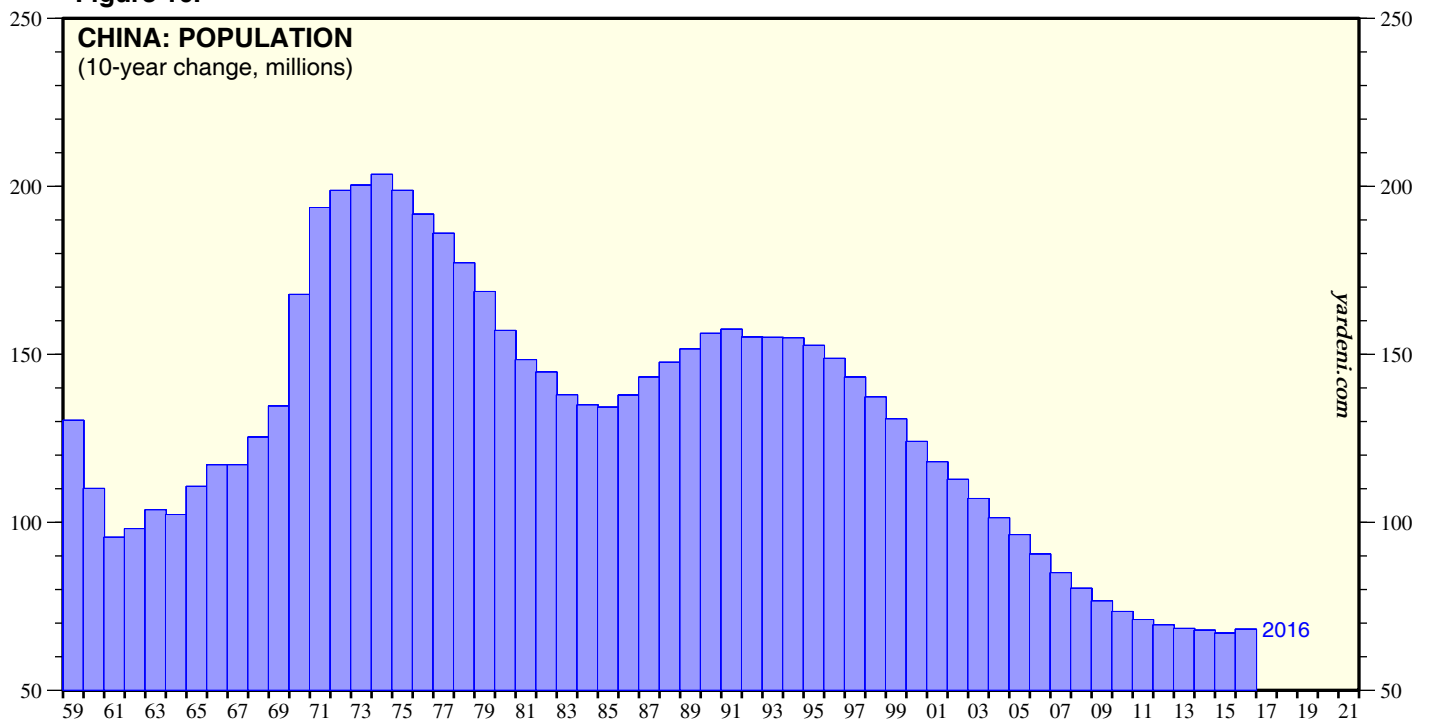
\* S&P 500 12-month forward consensus expected operating earnings divided by 10-year US Treasury bond yield converted to percentage.  
 \*\* S&P 500 12-month forward consensus expected operating earnings divided by corporate bond yield (using average of Moody's Aaa and Baa yields through 1996, then average of BoA Merrill Lynch data for AA-AAA and BBB-A yields) converted to percentage.  
 Source: Thomson Reuters I/B/E/S, Federal Reserve Board, and Haver Analytics.

**Figure 9.**



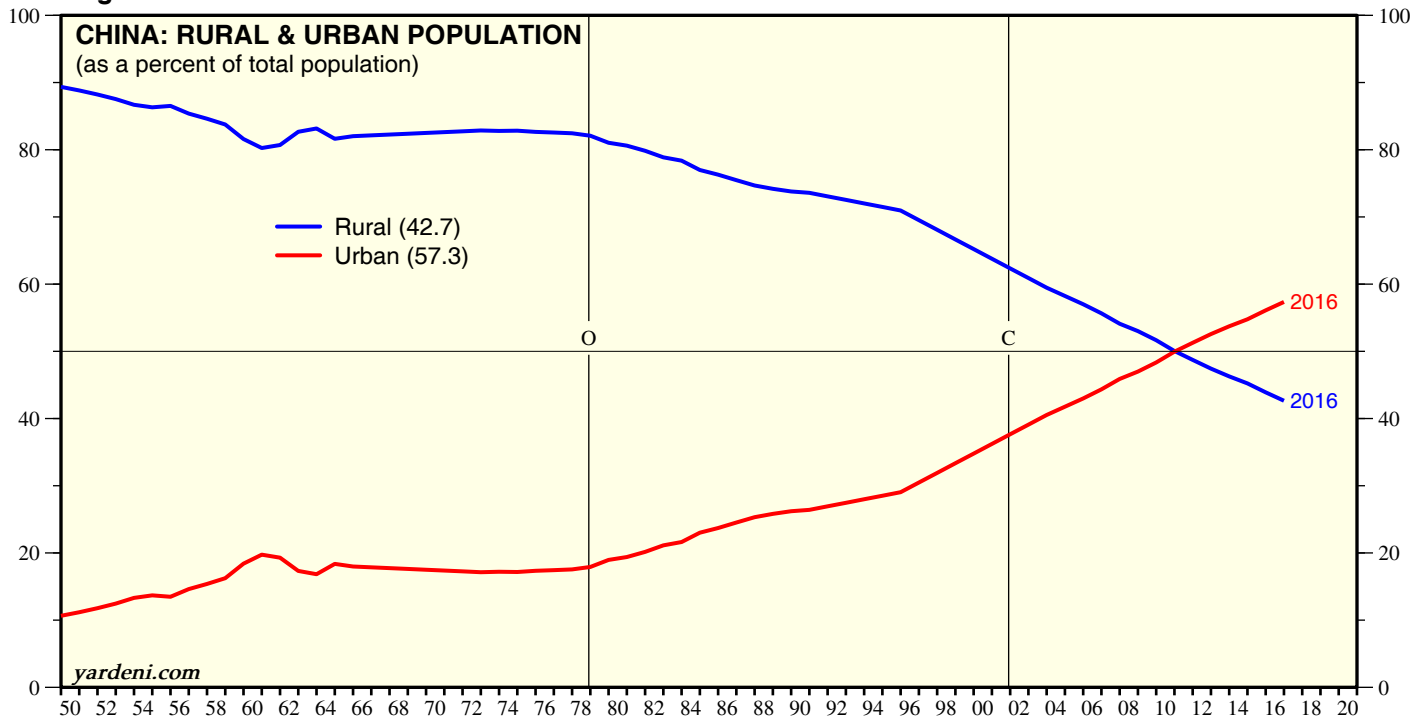
Source: State Statistical Bureau of the People's Republic of China.

**Figure 10.**



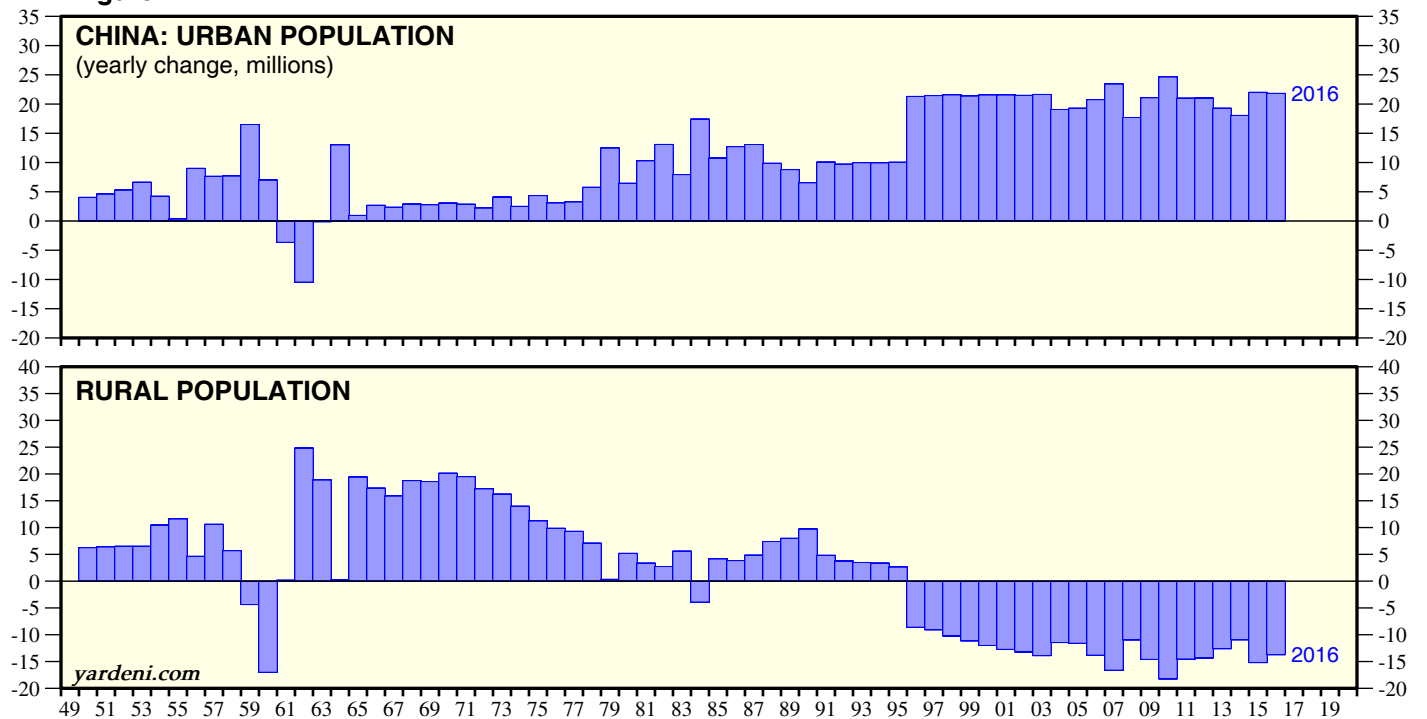
Source: State Statistical Bureau of the People's Republic of China.

**Figure 11.**



Note: O = China announced Open Door Policy during December 1978. C = China joined World Trade Organization during December 2001.  
Source: China National Bureau of Statistics.

**Figure 12.**



Source: United Nations World Population Prospects, World Urbanization Prospects and Haver Analytics.

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