

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 15, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

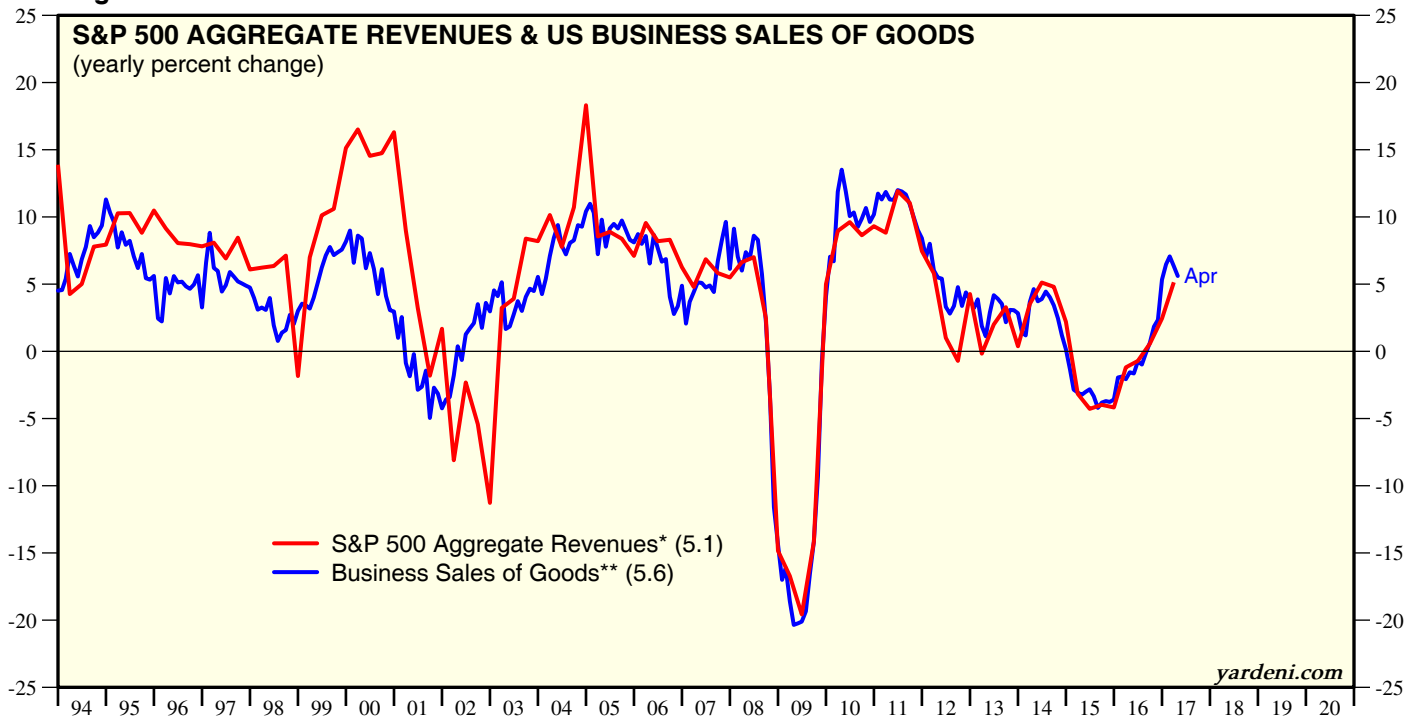
480-664-1333
aquintana@yardeni.com

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thinking outside the box

Figure 1.

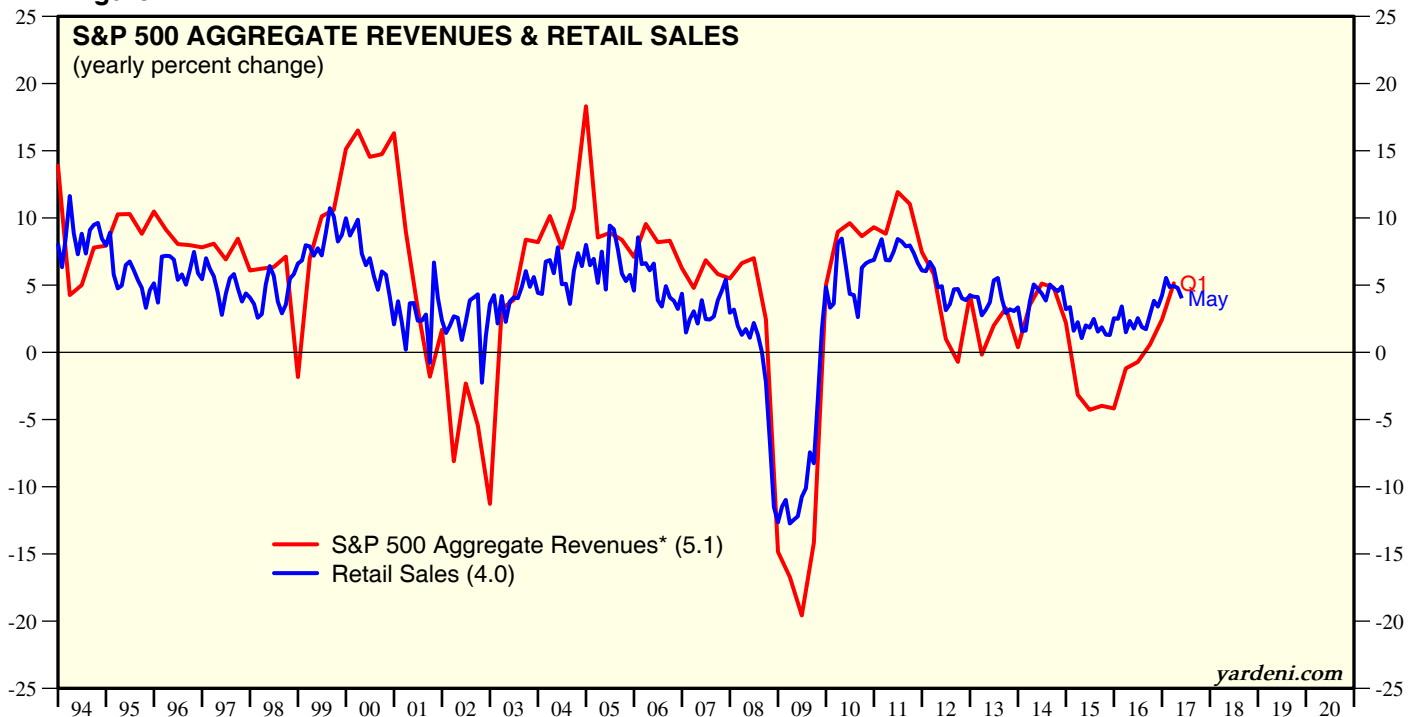


* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Manufacturing and trade sales.

Source: Census Bureau and Standard & Poor's.

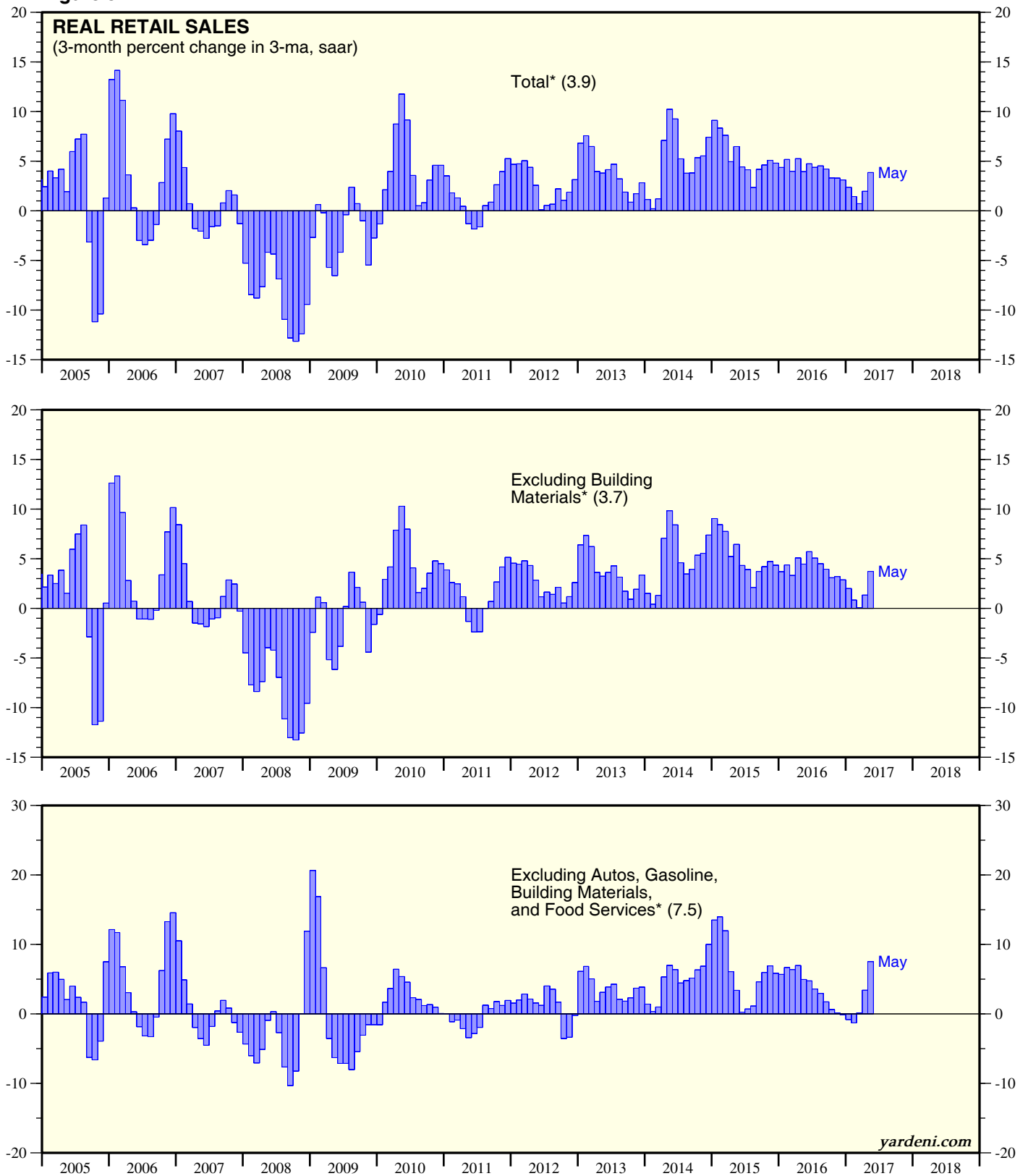
Figure 2.



* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

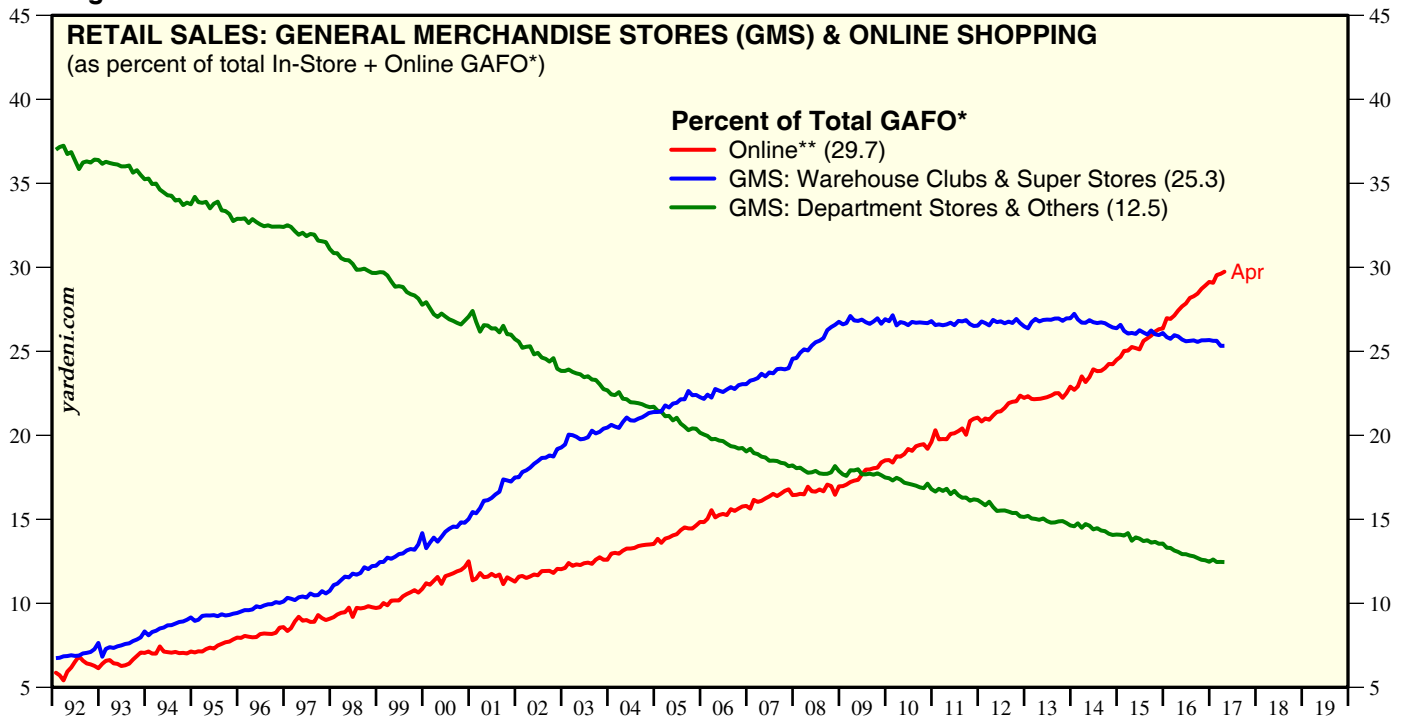
Source: Census Bureau and Standard & Poor's.

Figure 3.



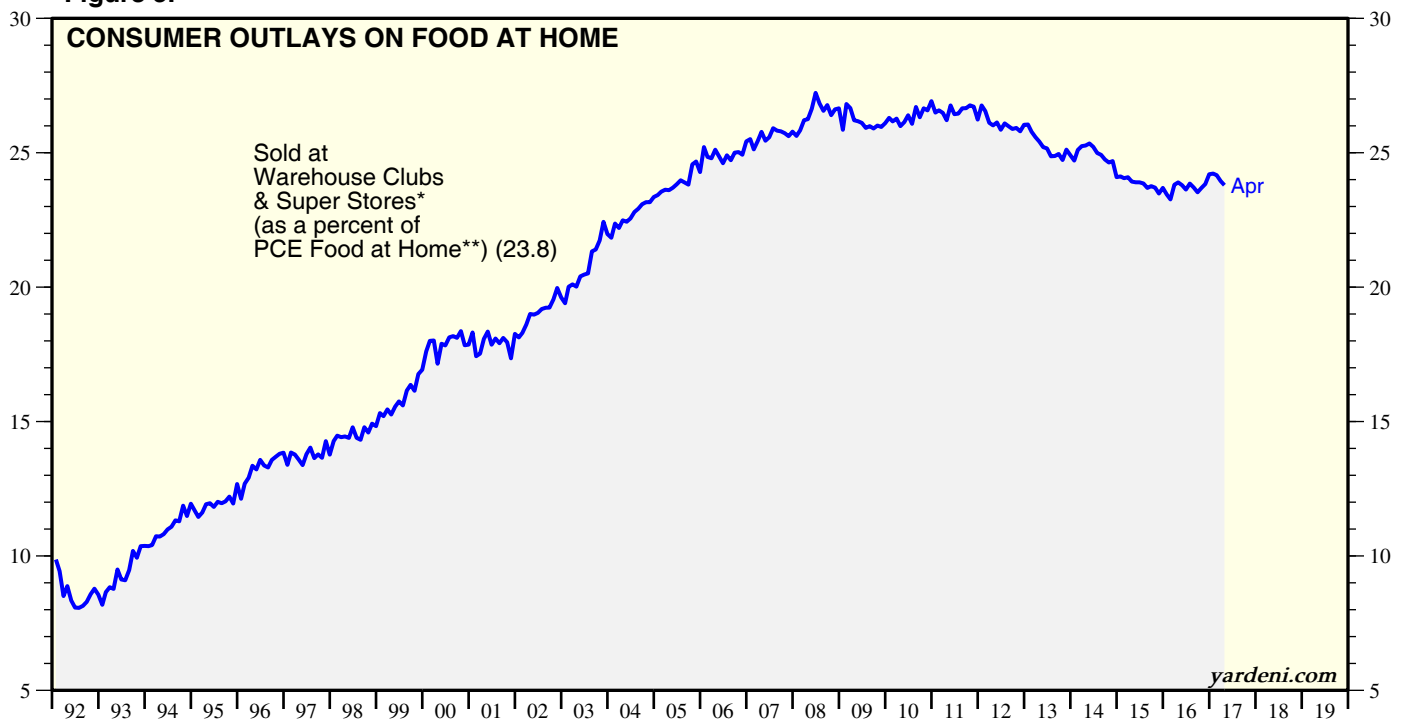
* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.

Figure 4.



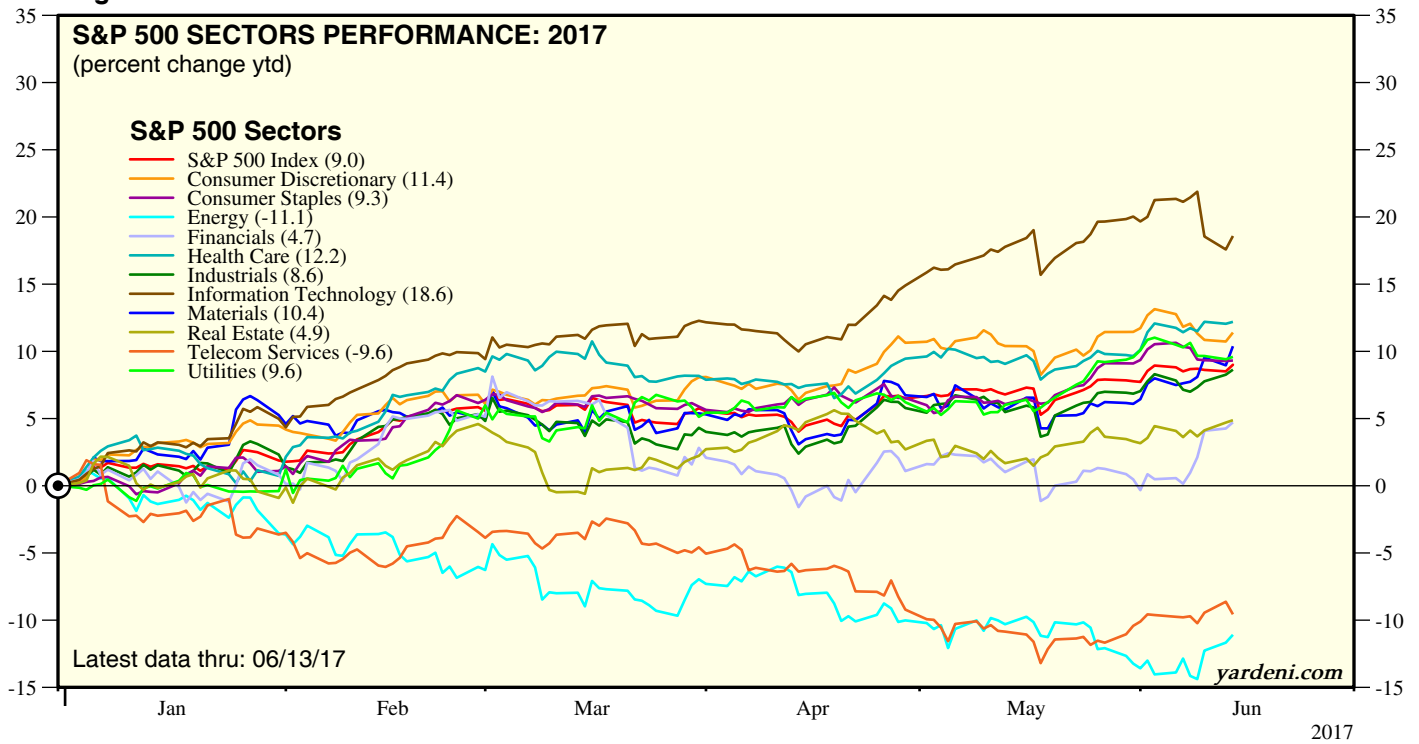
* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
 ** Electronic shopping and mail order houses.
 Source: Census Bureau and Haver Analytics.

Figure 5.



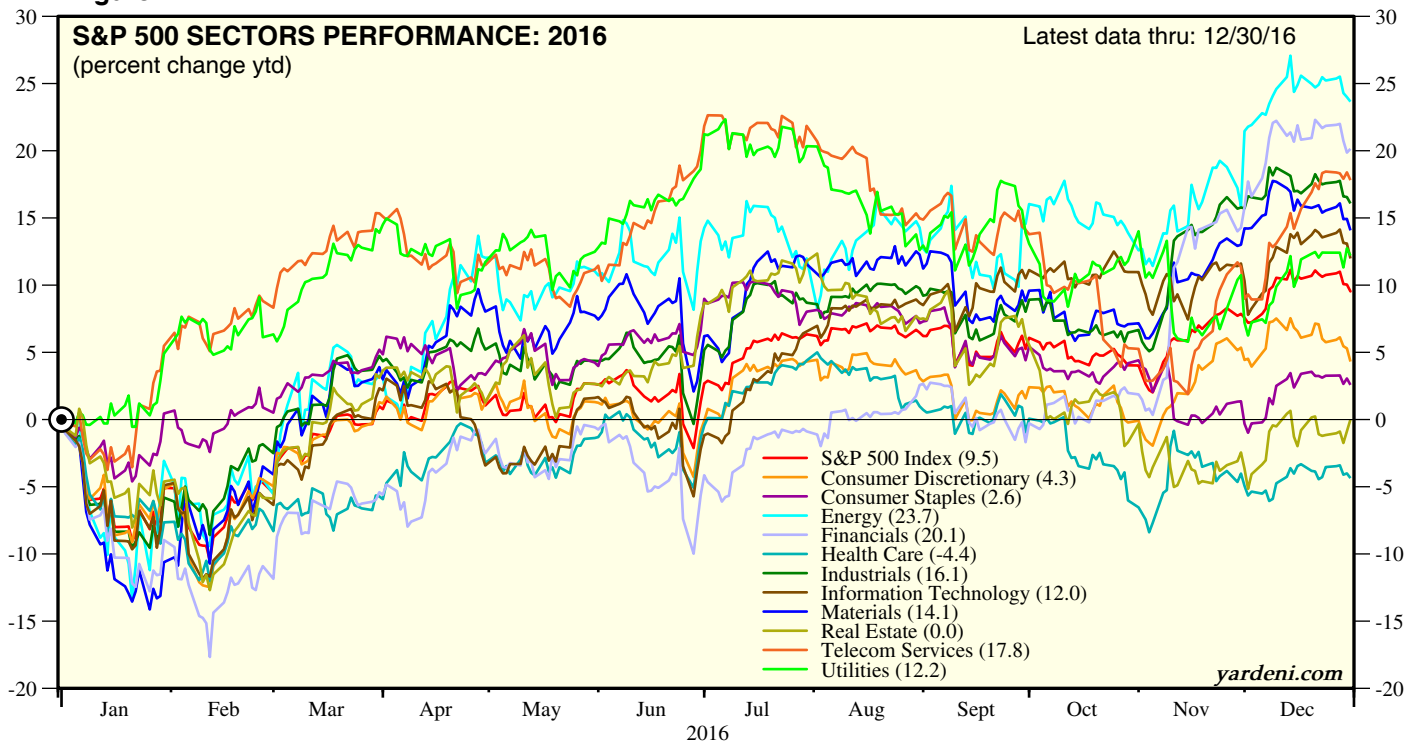
* Personal consumption of food & beverages purchased for off-premises consumption less retail sales of food and beverage stores.
 ** Food & beverages purchased for off-premise consumption.
 Source: Census Bureau and Bureau of Economic Analysis.

Figure 6.



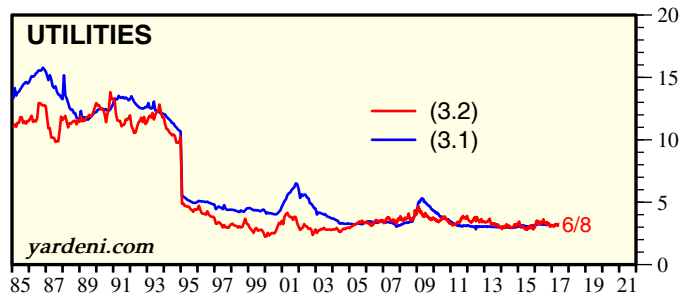
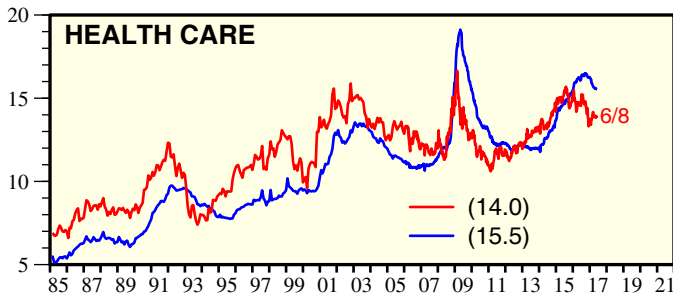
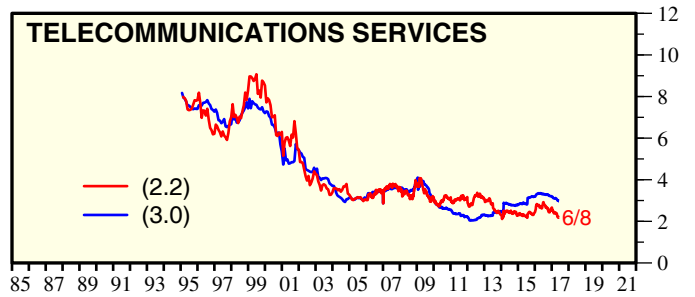
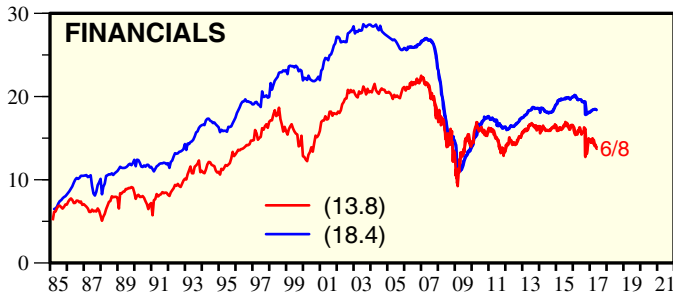
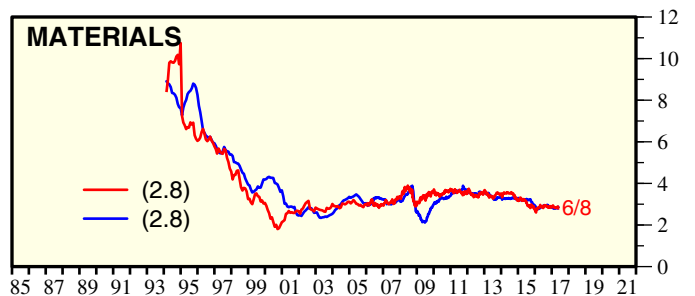
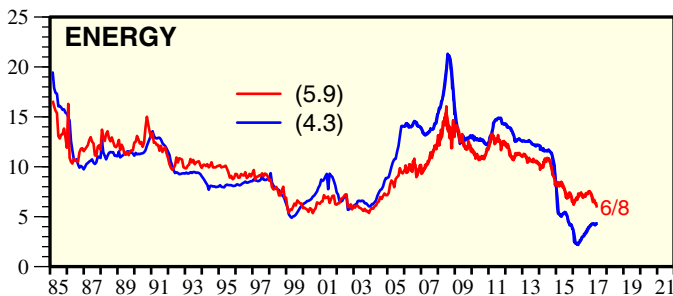
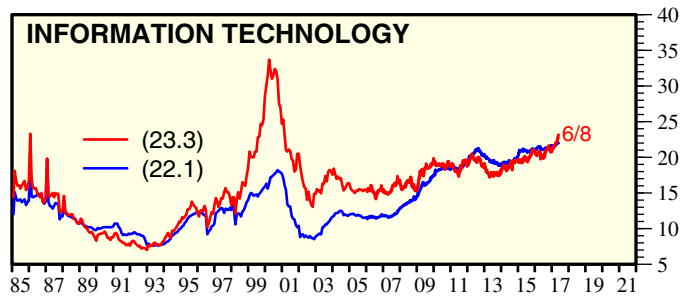
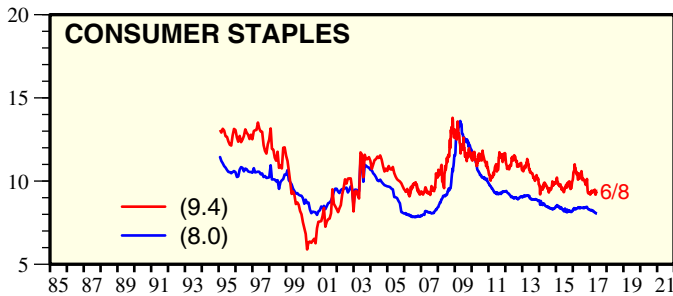
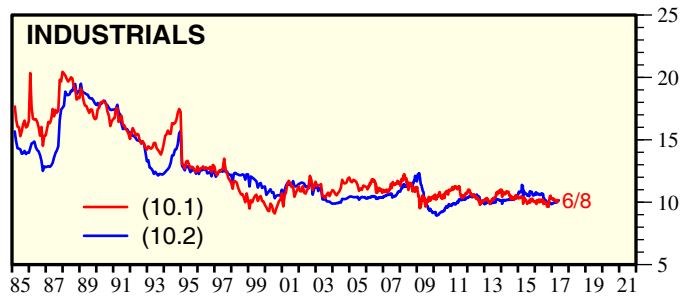
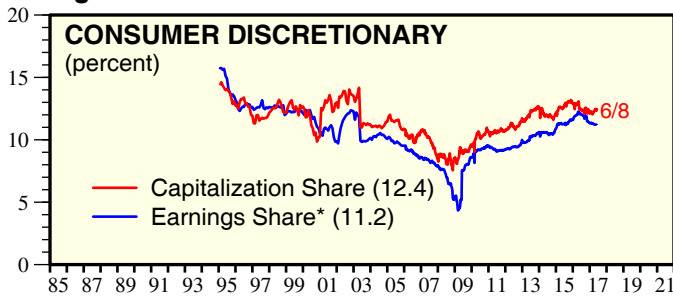
Source: Standard & Poor's.

Figure 7.



Source: Standard & Poor's.

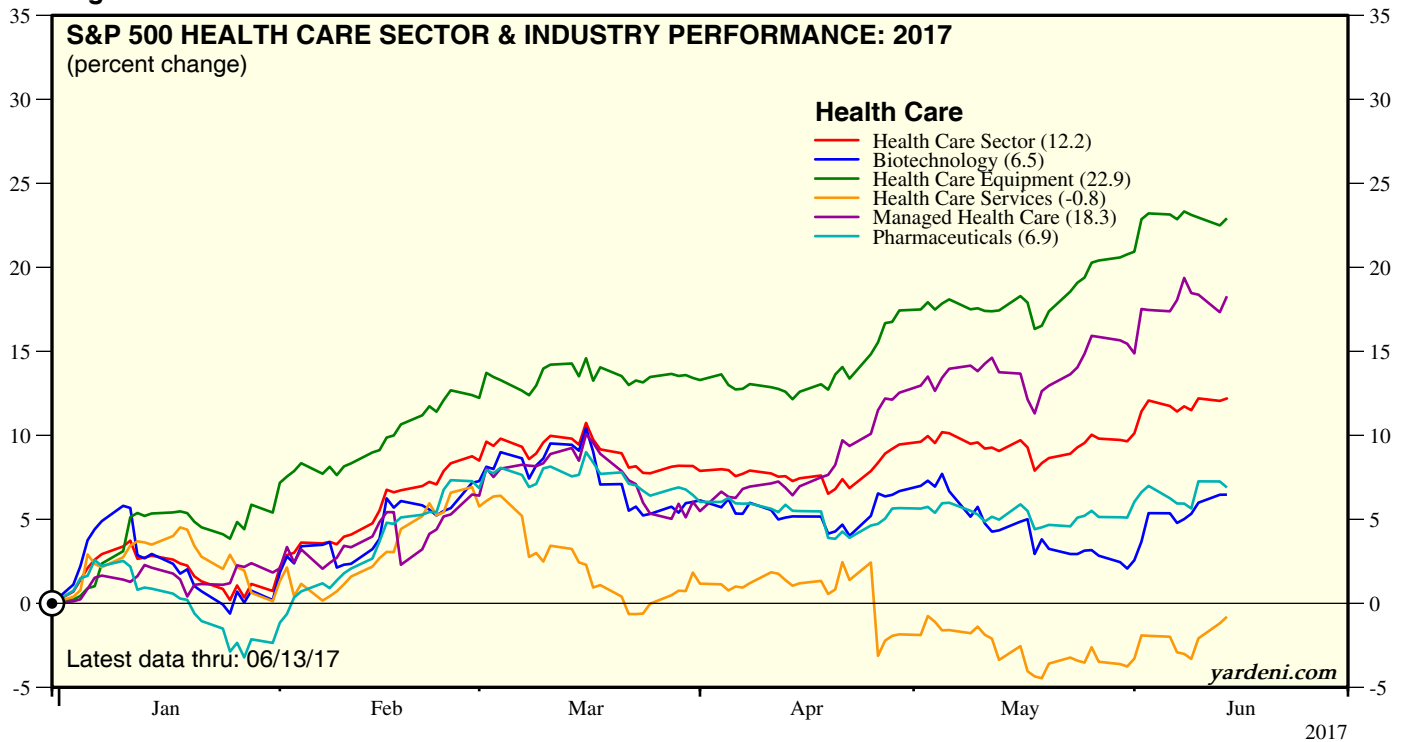
Figure 8.



* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.

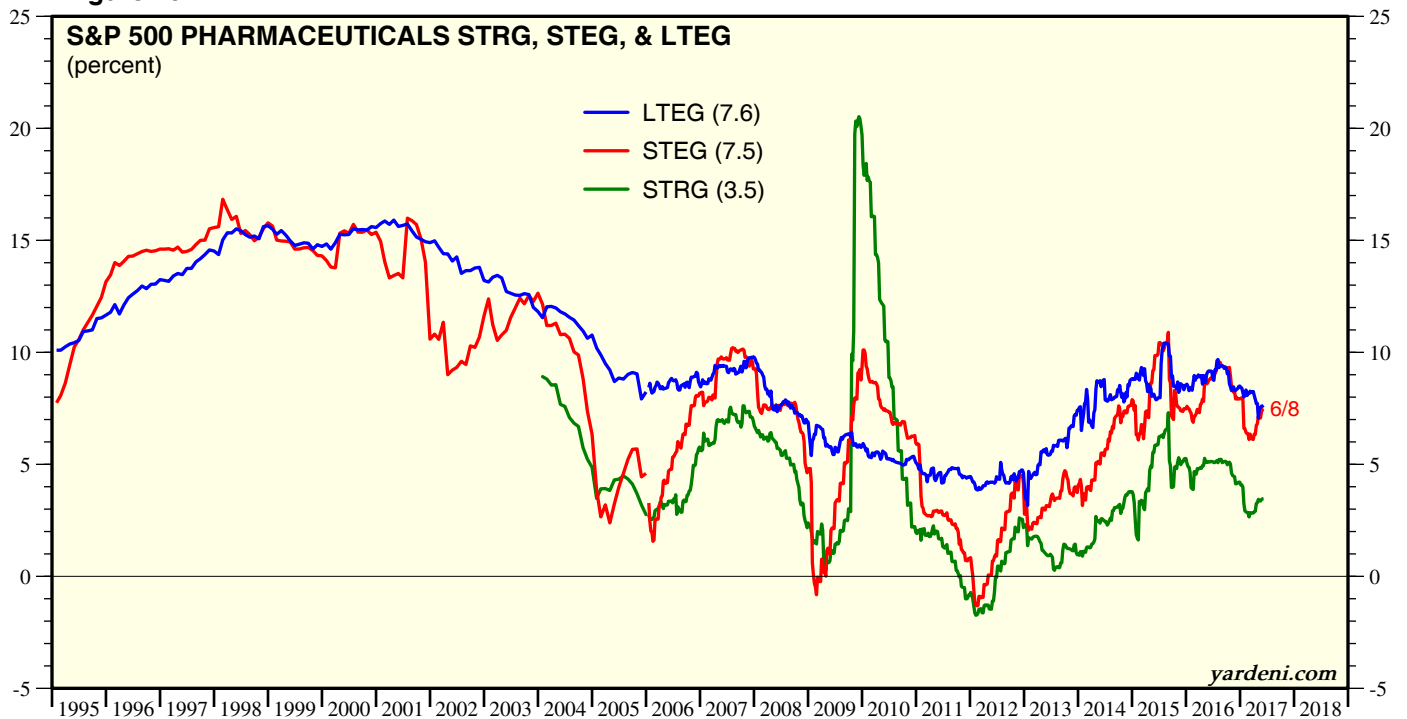
Source: Thomson Reuters I/B/E/S.

Figure 9.



Source: Standard & Poor's.

Figure 10.

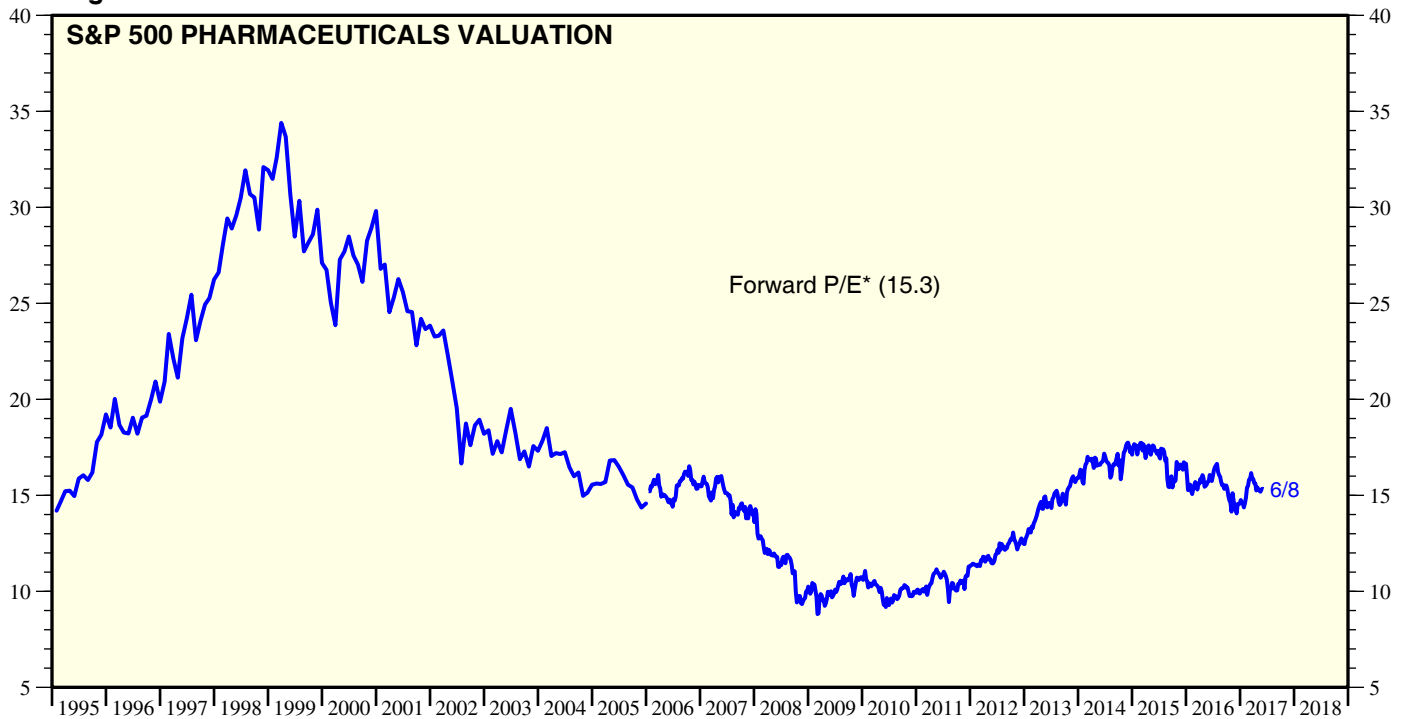


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

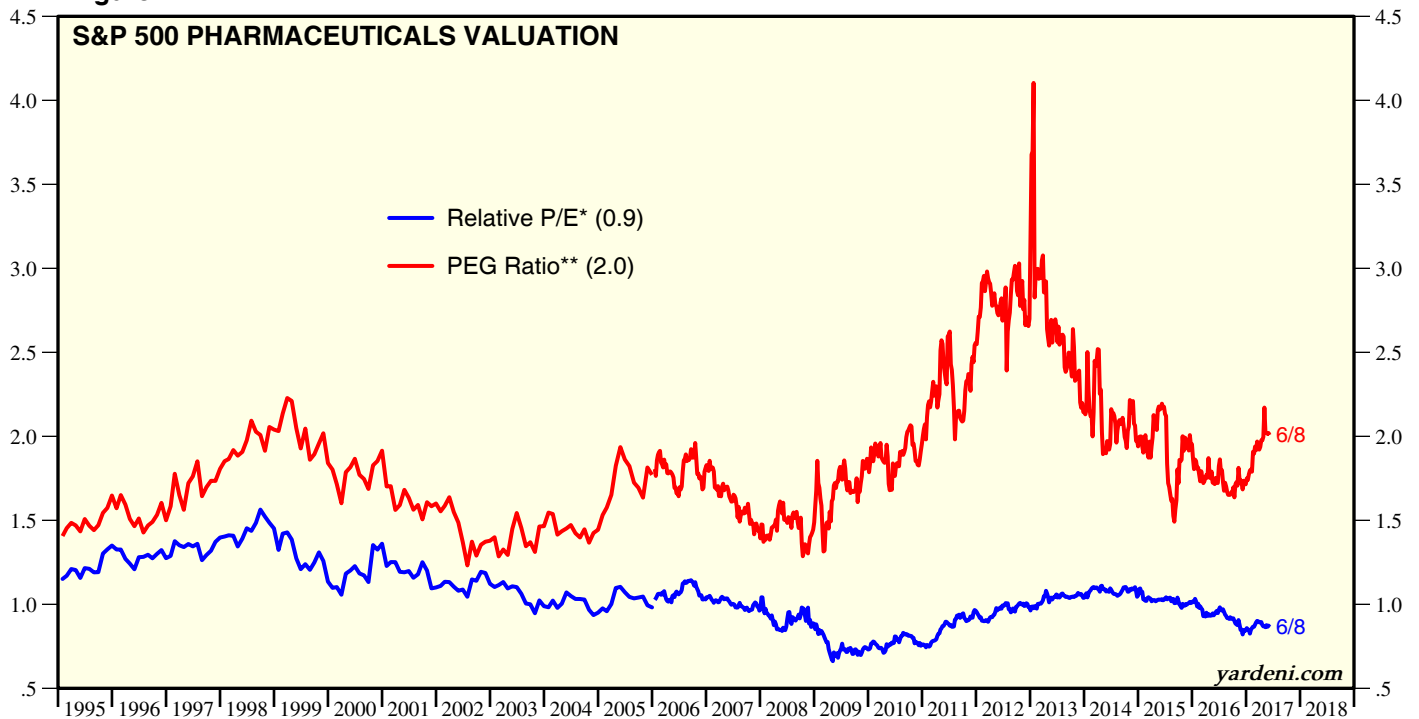
Source: Thomson Reuters I/B/E/S.

Figure 11.



* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

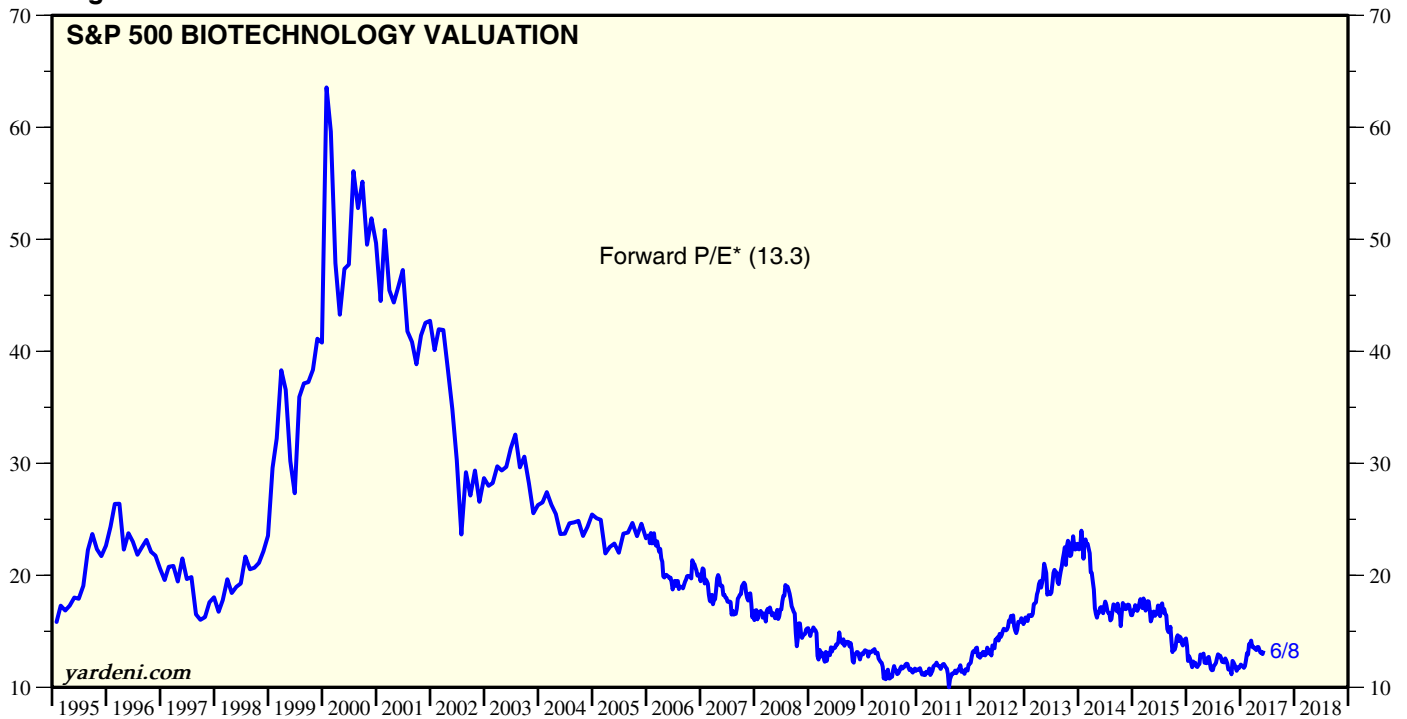
Figure 12.



* Sector or industry forward P/E relative to S&P 500 forward P/E.

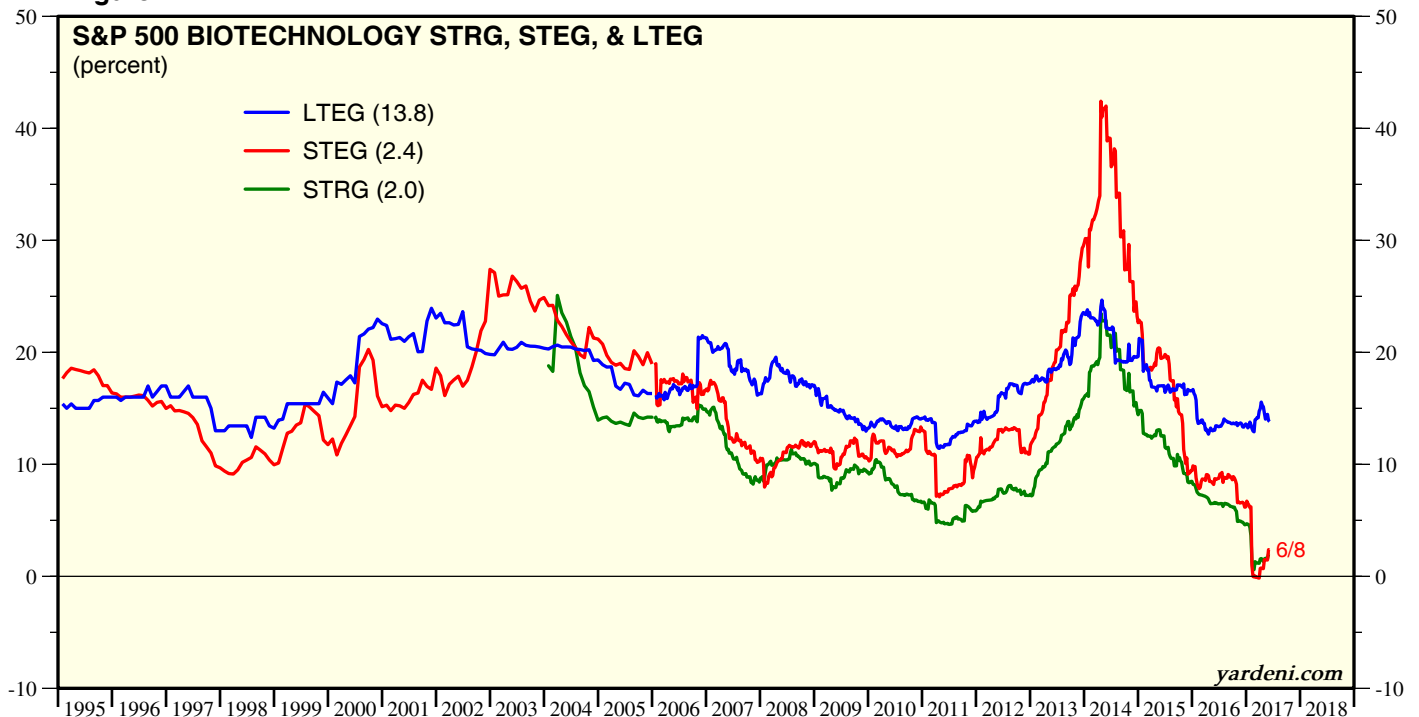
** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: Thomson Reuters I/B/E/S.

Figure 13.



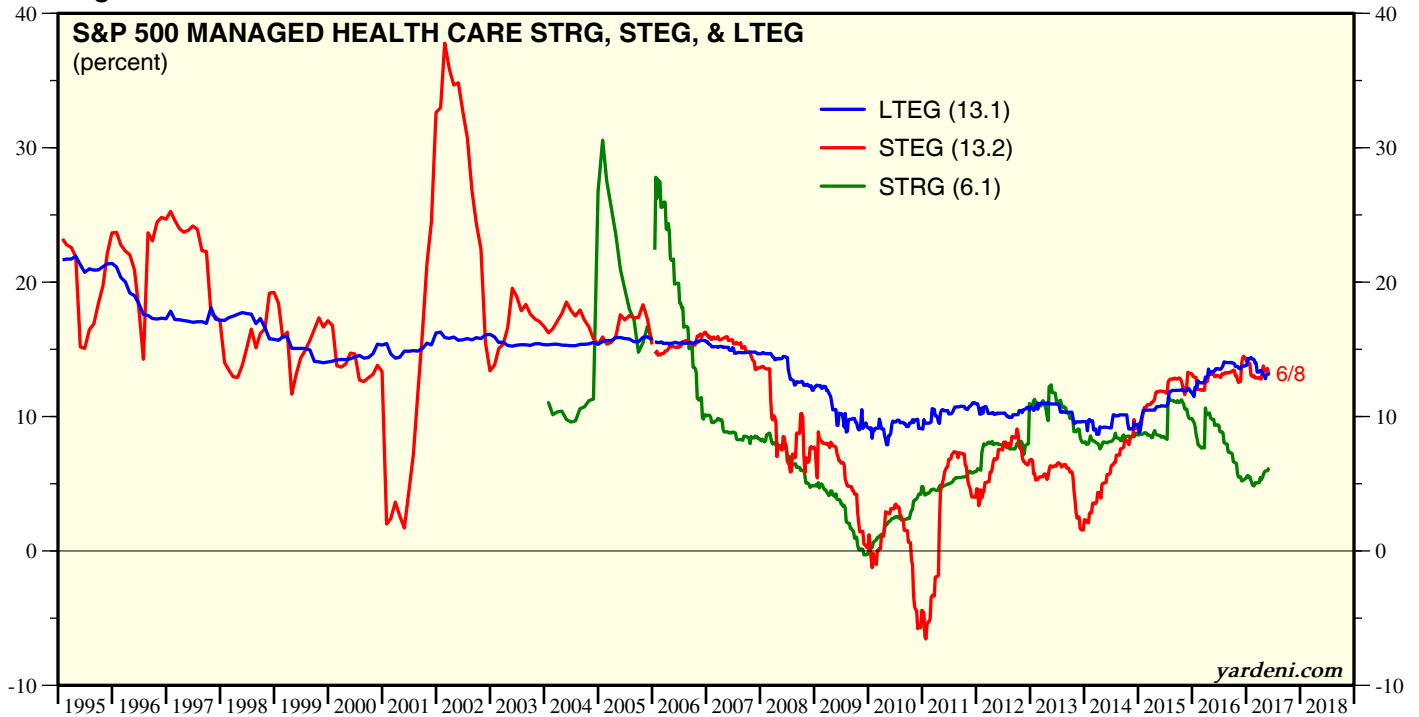
* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 14.



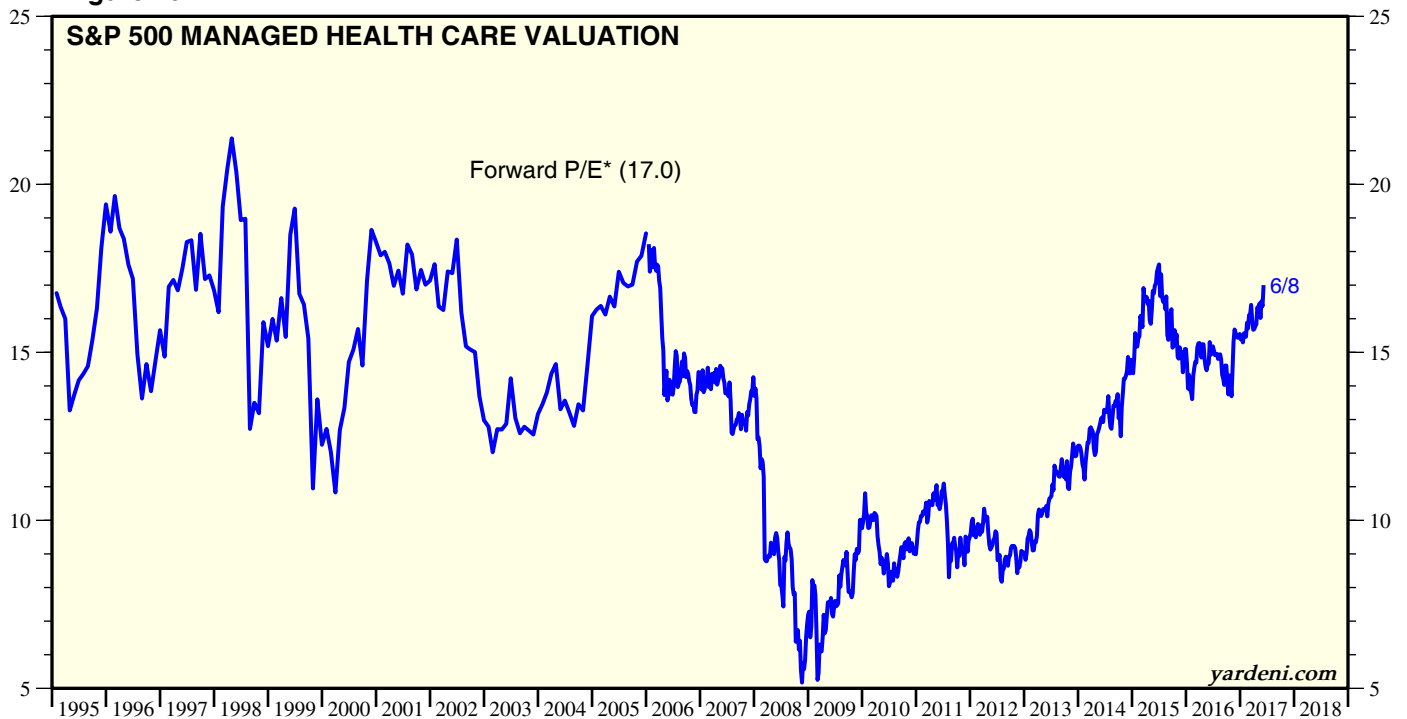
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 15.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

Figure 16.



* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

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