

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 21, 2017

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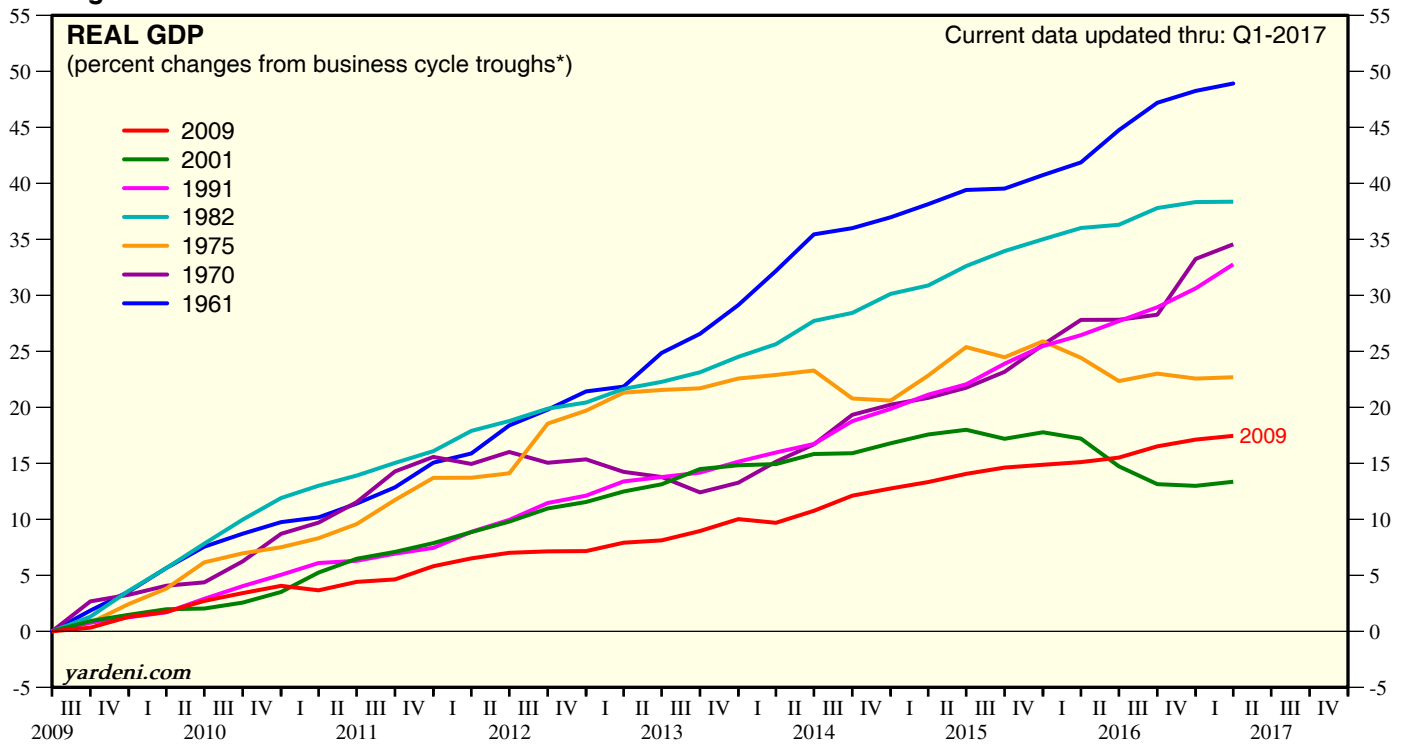
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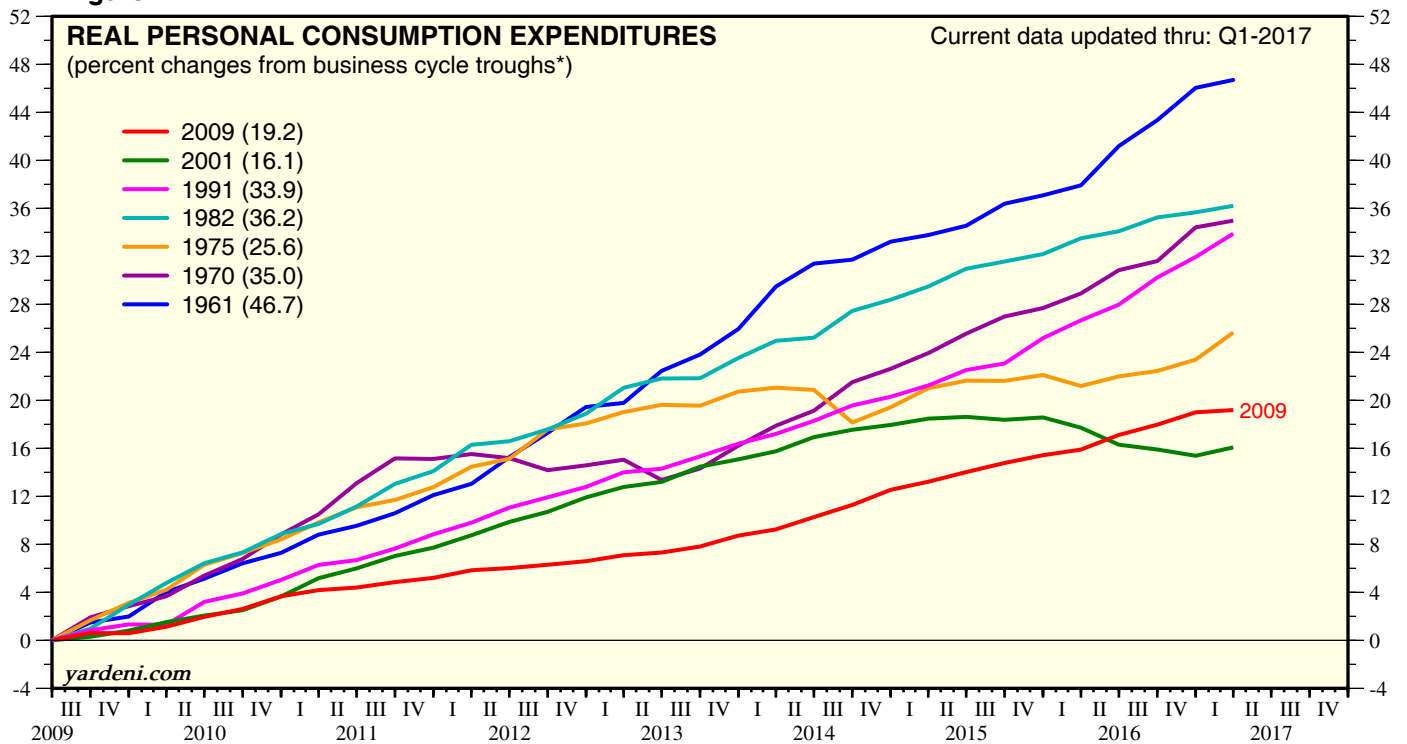
thinking outside the box

Figure 1.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
Source: Bureau of Economic Analysis.

Figure 2.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions.
Source: Bureau of Economic Analysis.

Figure 3.

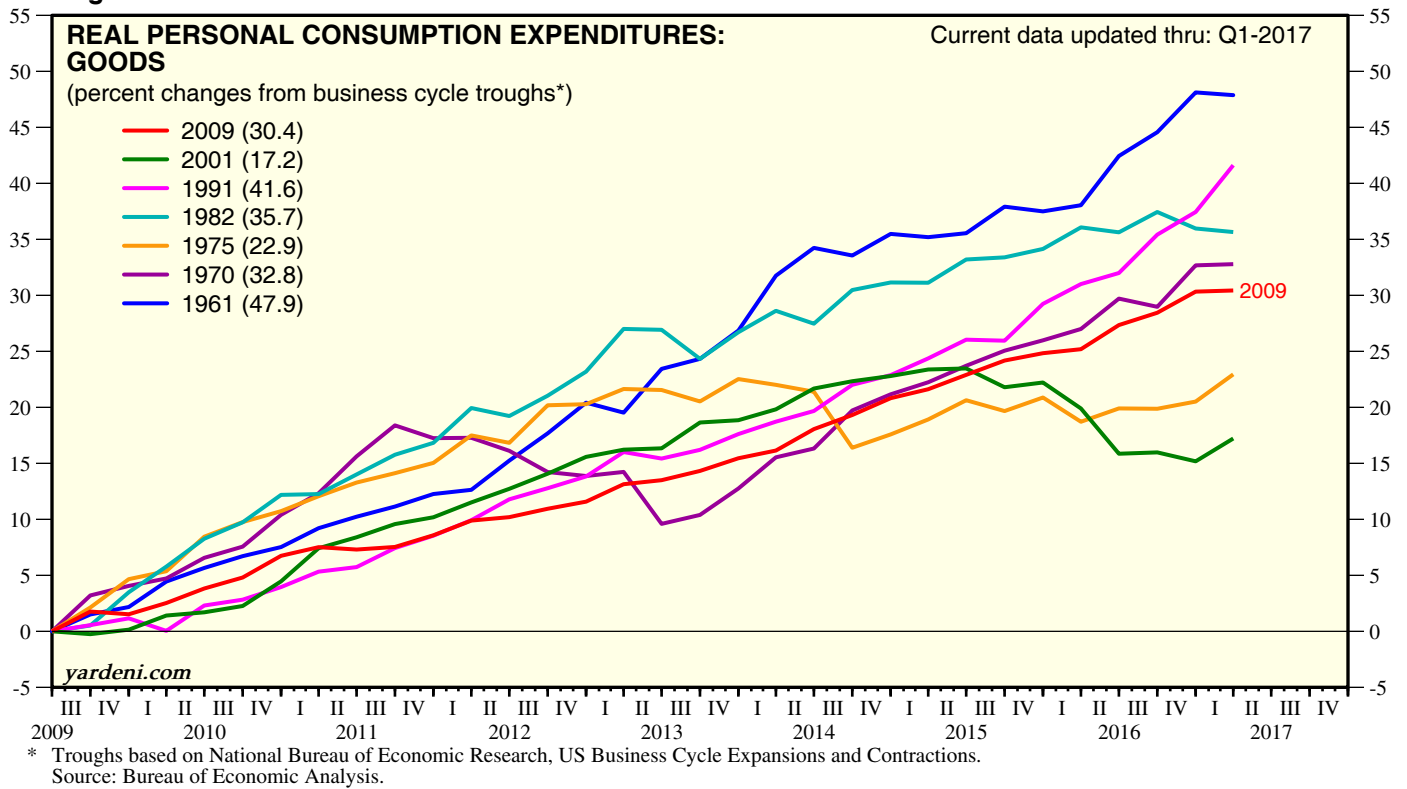


Figure 4.

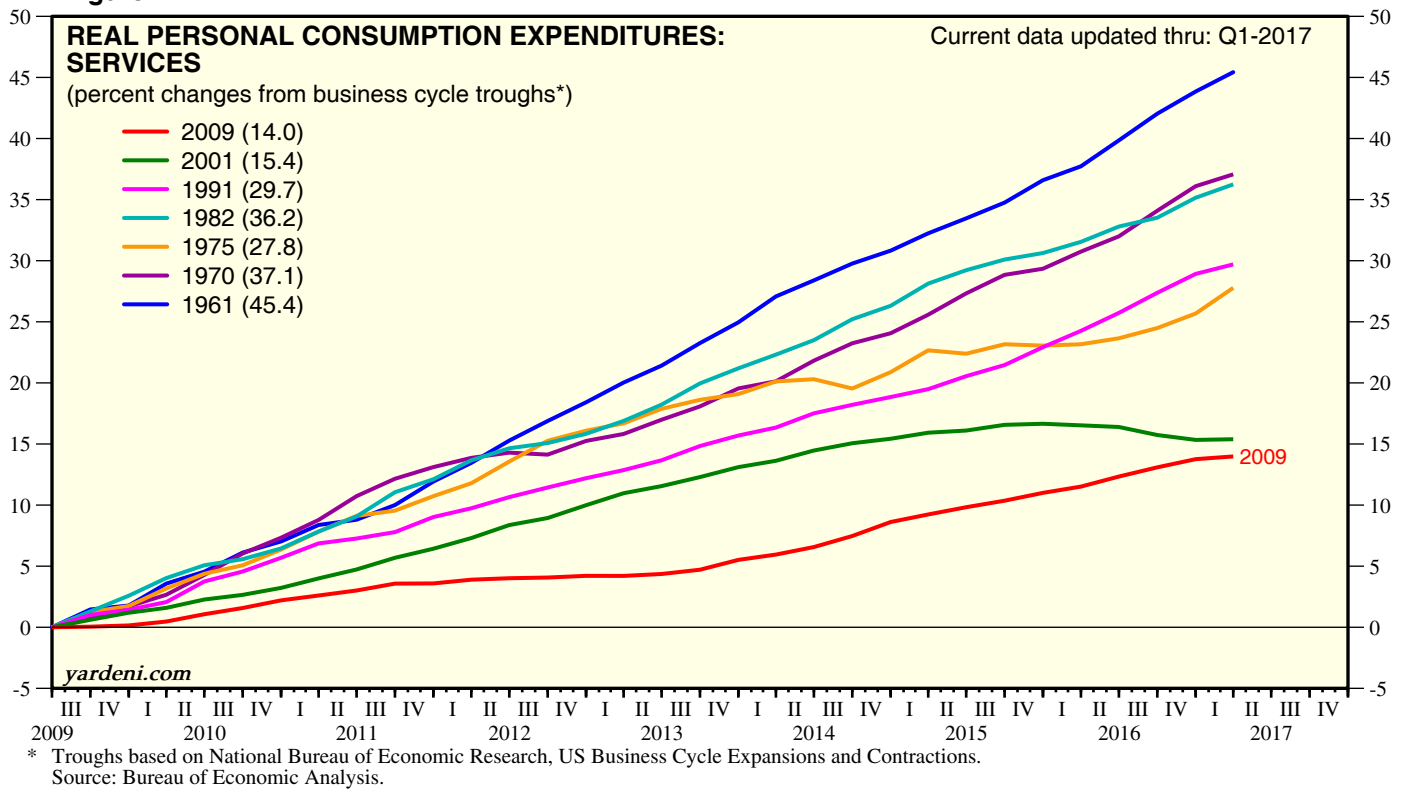
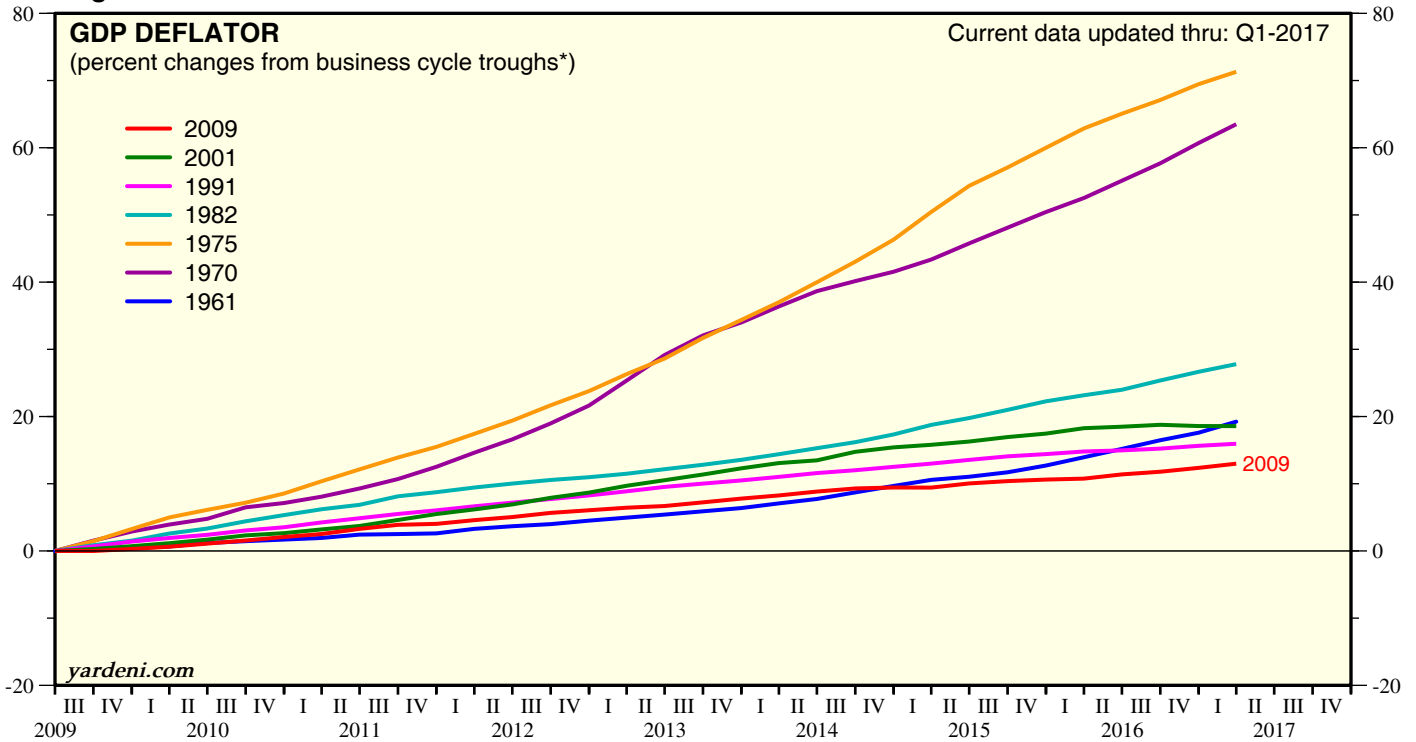
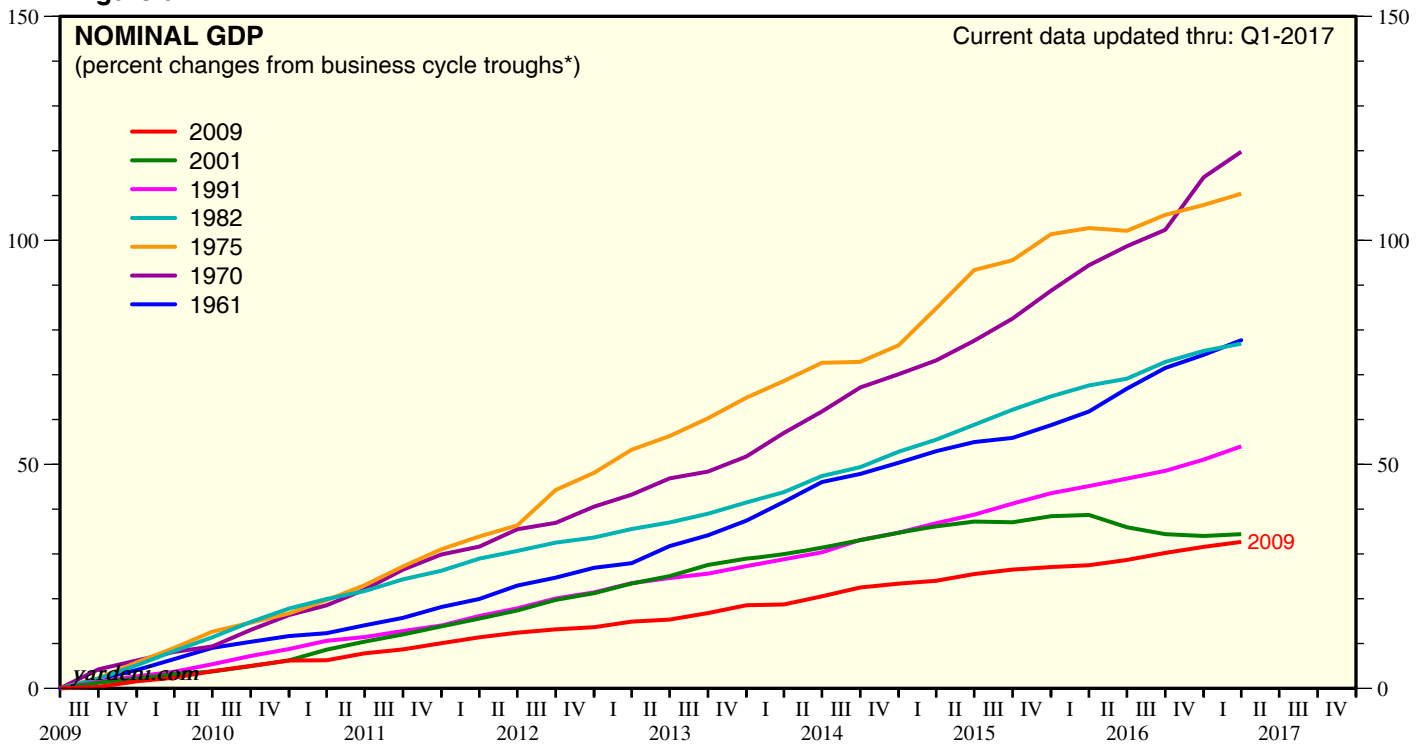


Figure 5.



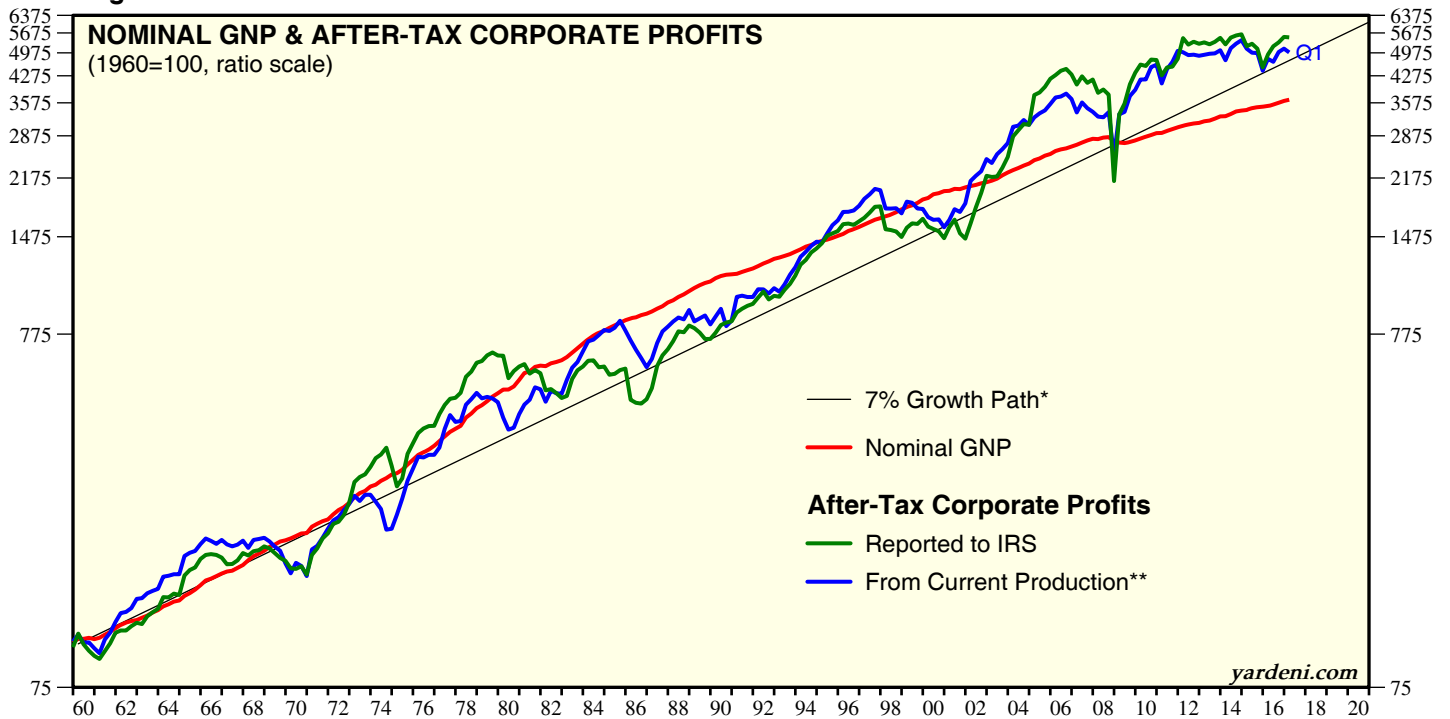
* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
Source: Bureau of Economic Analysis.

Figure 6.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
Source: Bureau of Economic Analysis.

Figure 7.

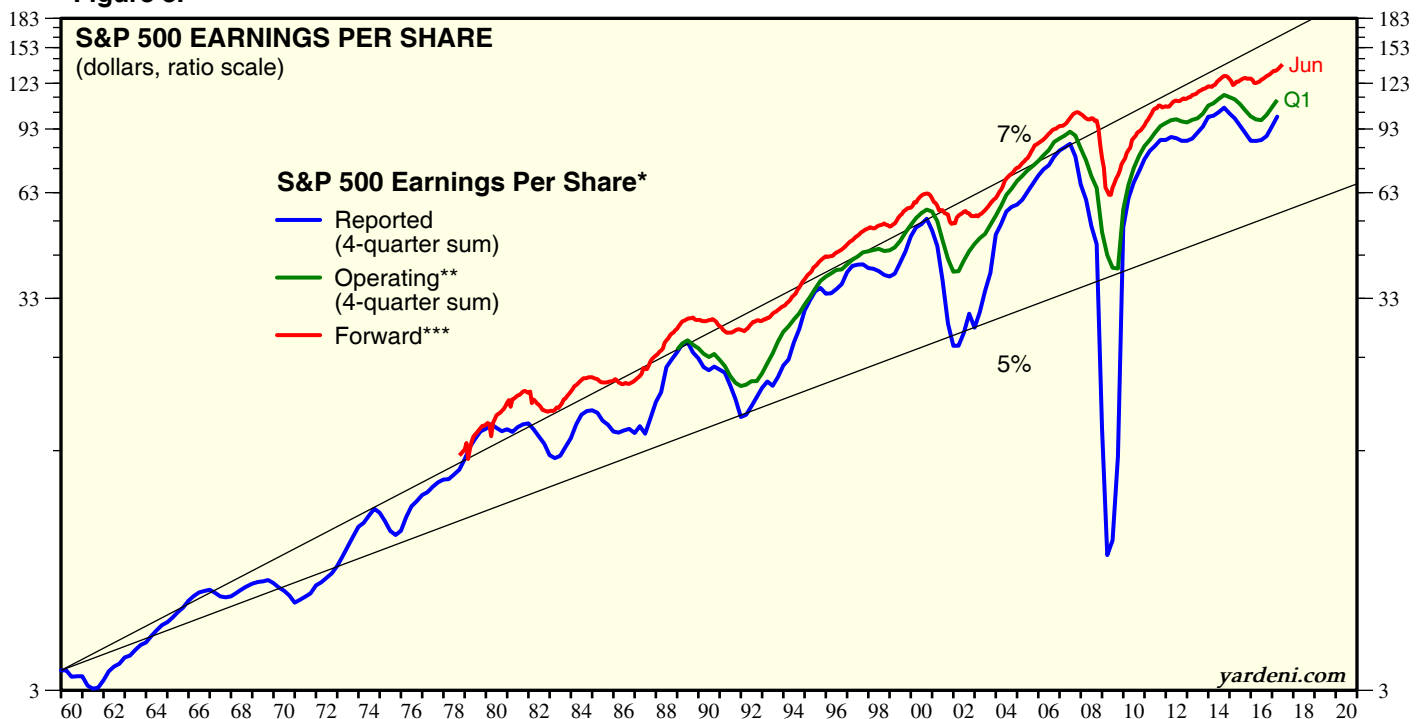


* Compounded monthly to yield 7% annually.

** Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis.

Figure 8.



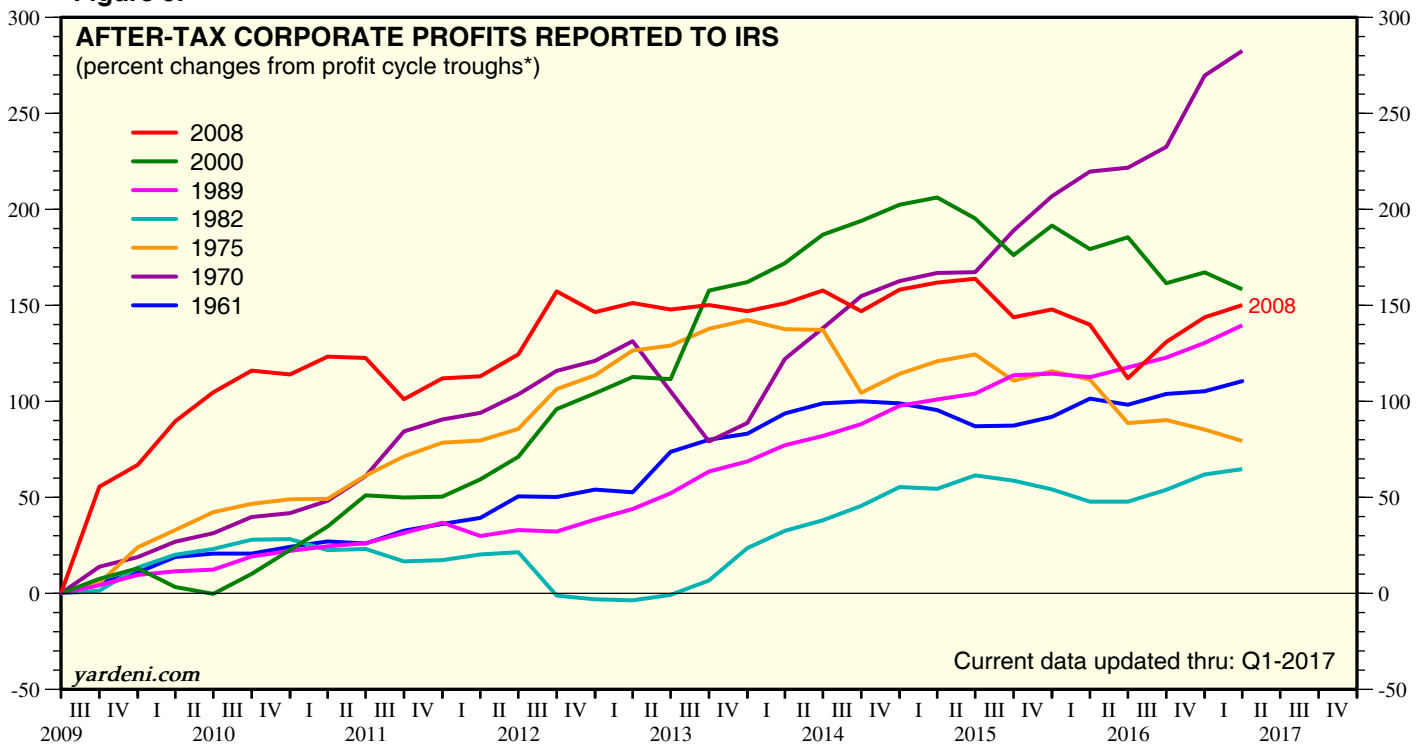
* Growth paths are compounded monthly to yield 5% and 7% annually.

** Excludes write-offs.

*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus earnings estimates for current and next year.

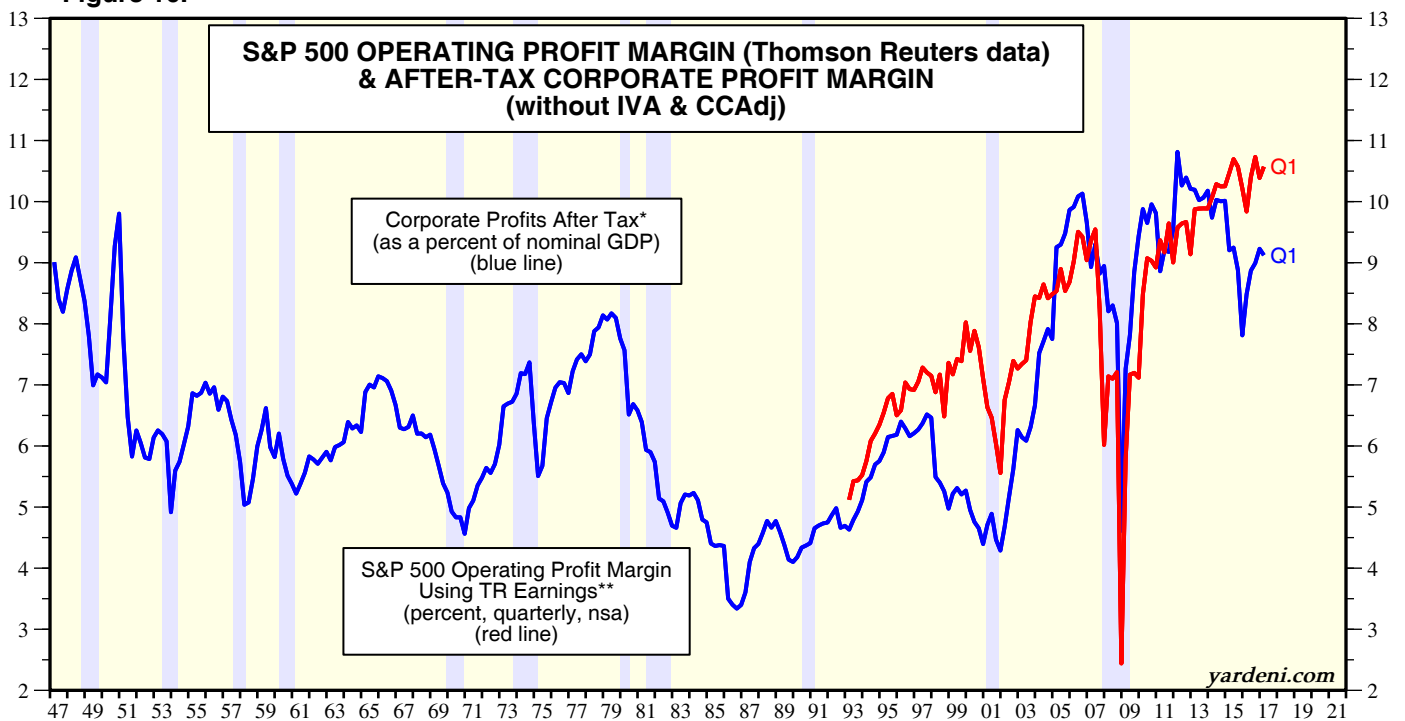
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 9.



* Troughs based on US Department of Commerce, Bureau of Economic Analysis corporate profits data.
Source: Bureau of Economic Analysis.

Figure 10.



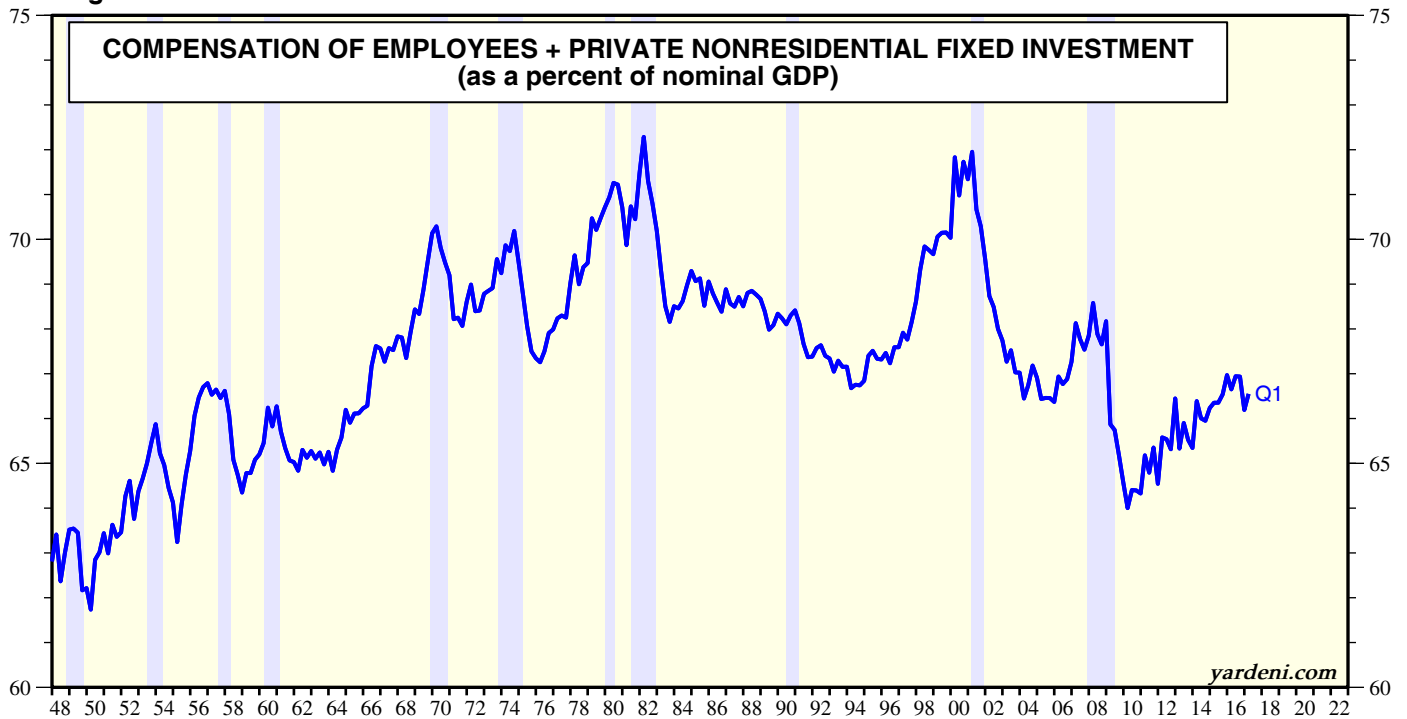
* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.

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

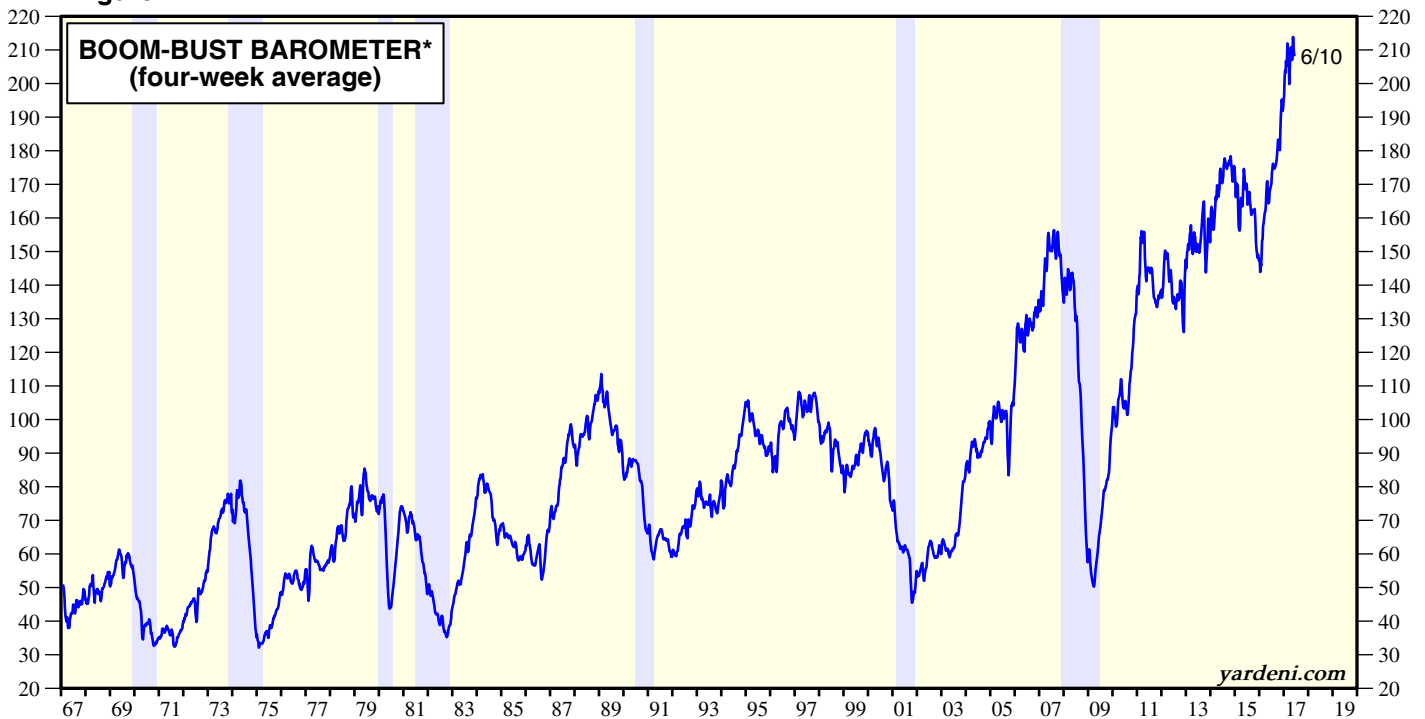
Source: Standard & Poor's, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 11.



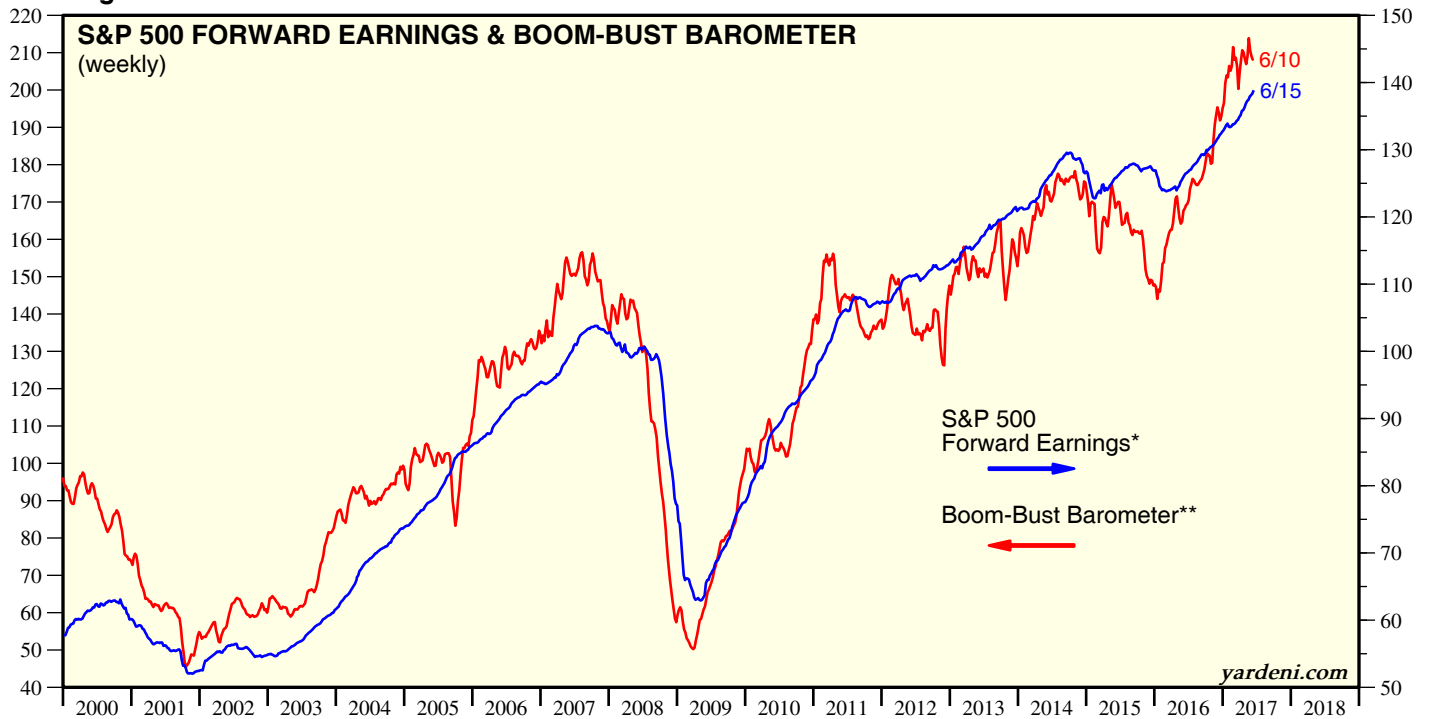
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 12.



* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and Bureau of Labor Statistics.

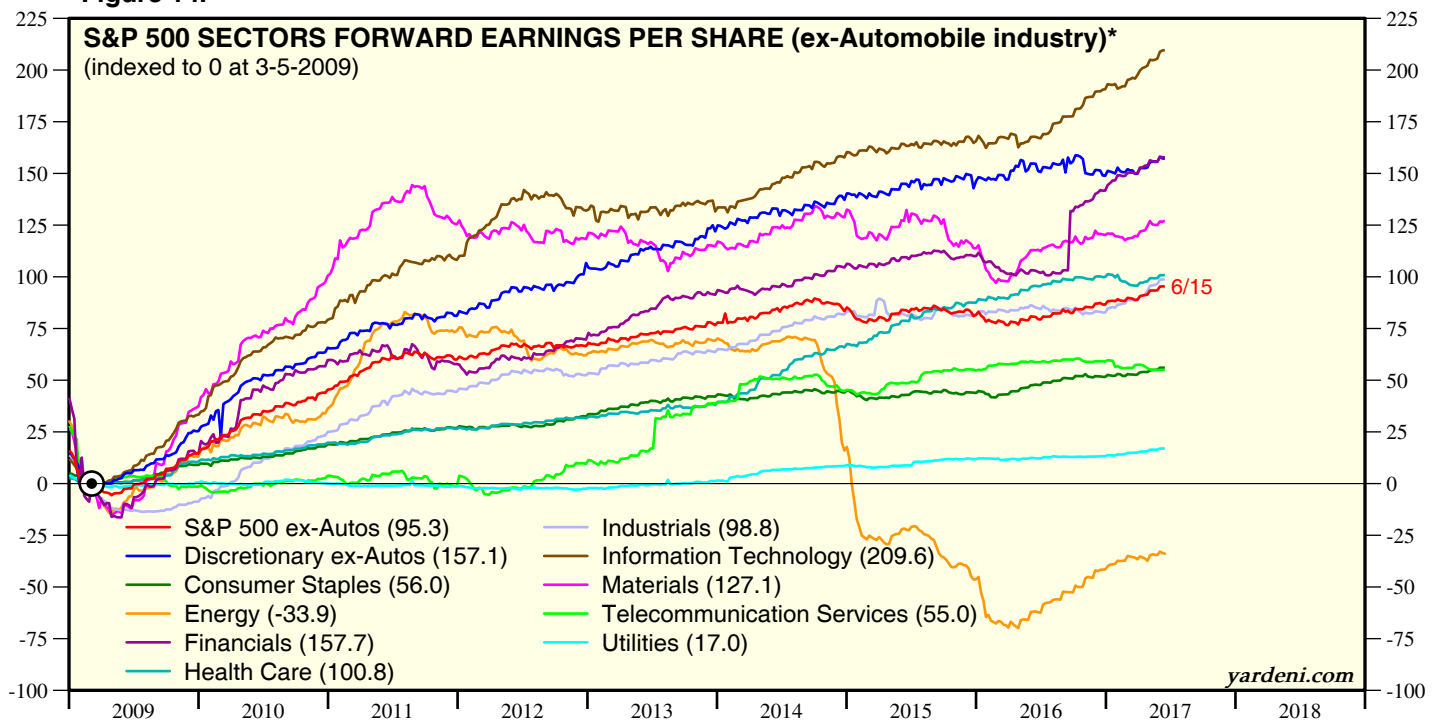
Figure 13.



* Time-weighted average of consensus estimates for the current year and next year.

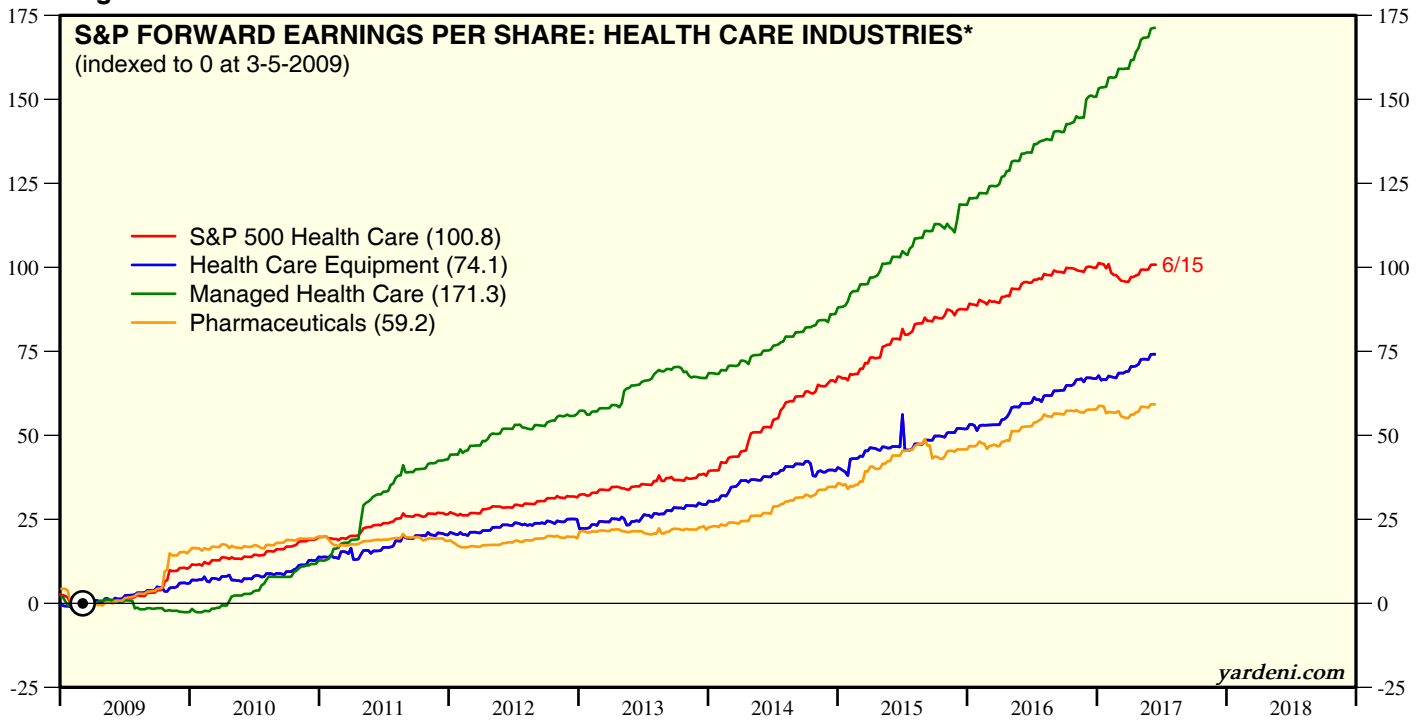
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 14.



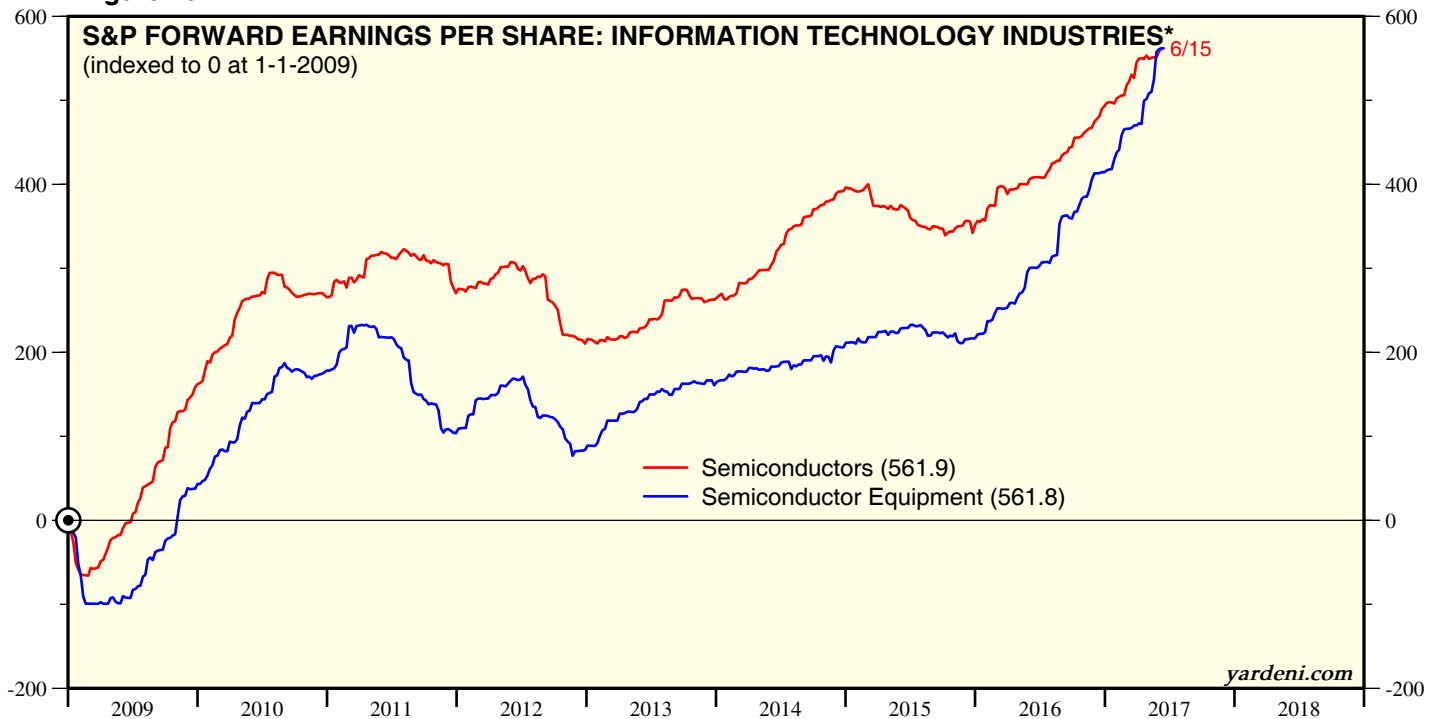
* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 15.



* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 16.



* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

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