

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 30, 2018

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516-972-7683

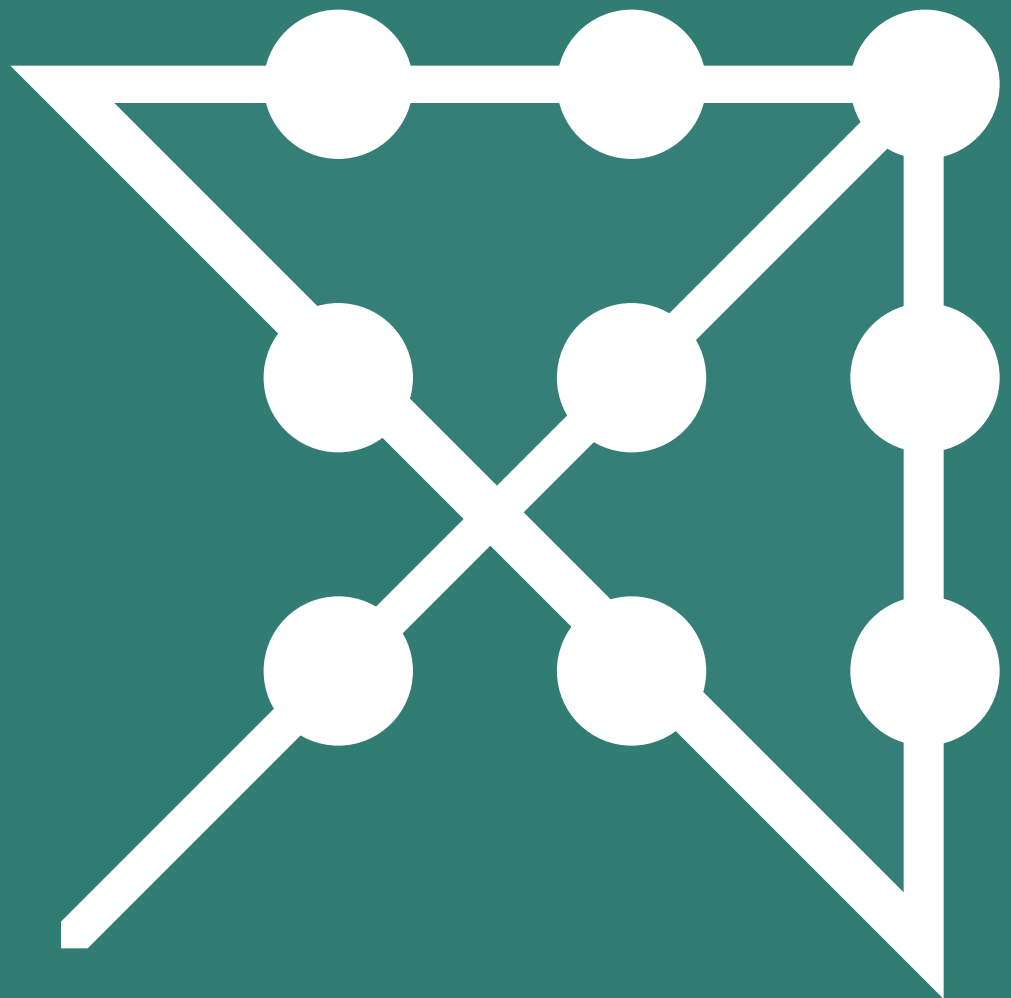
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Mali Quintana

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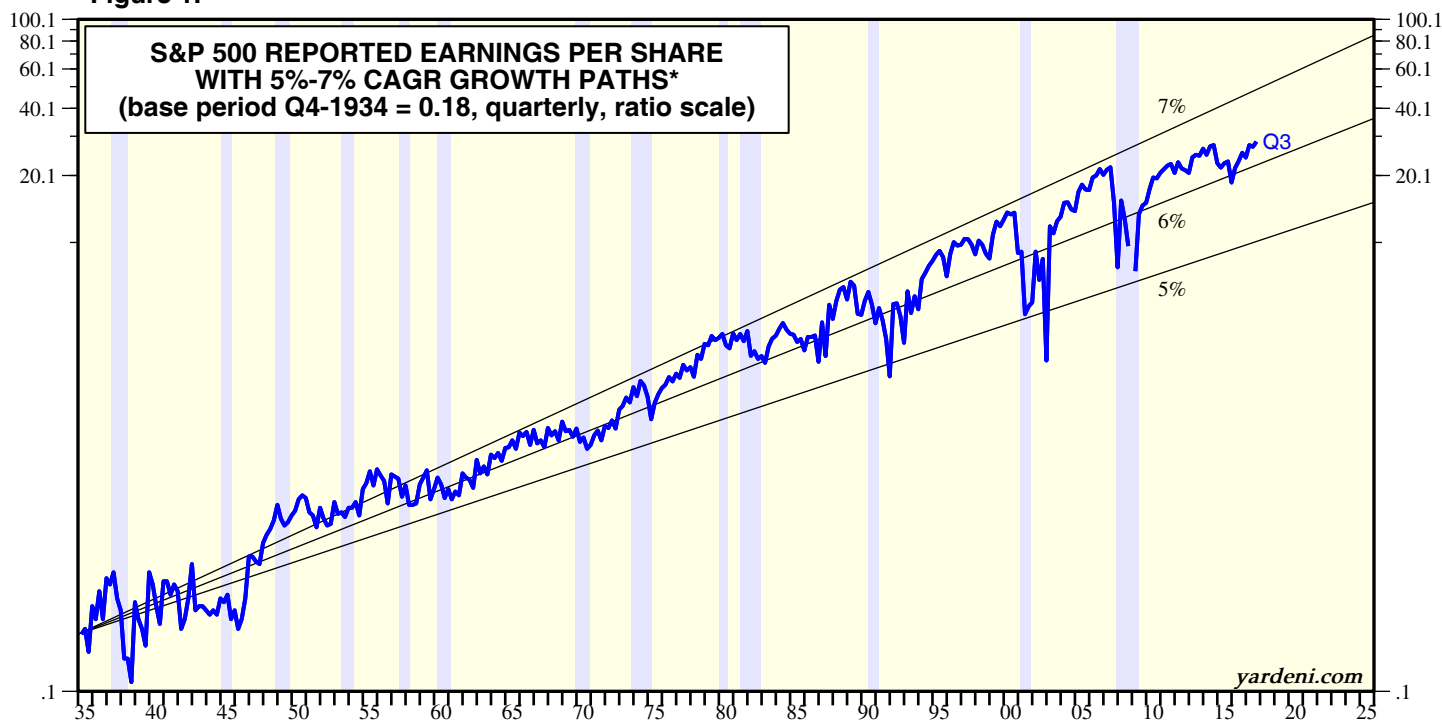
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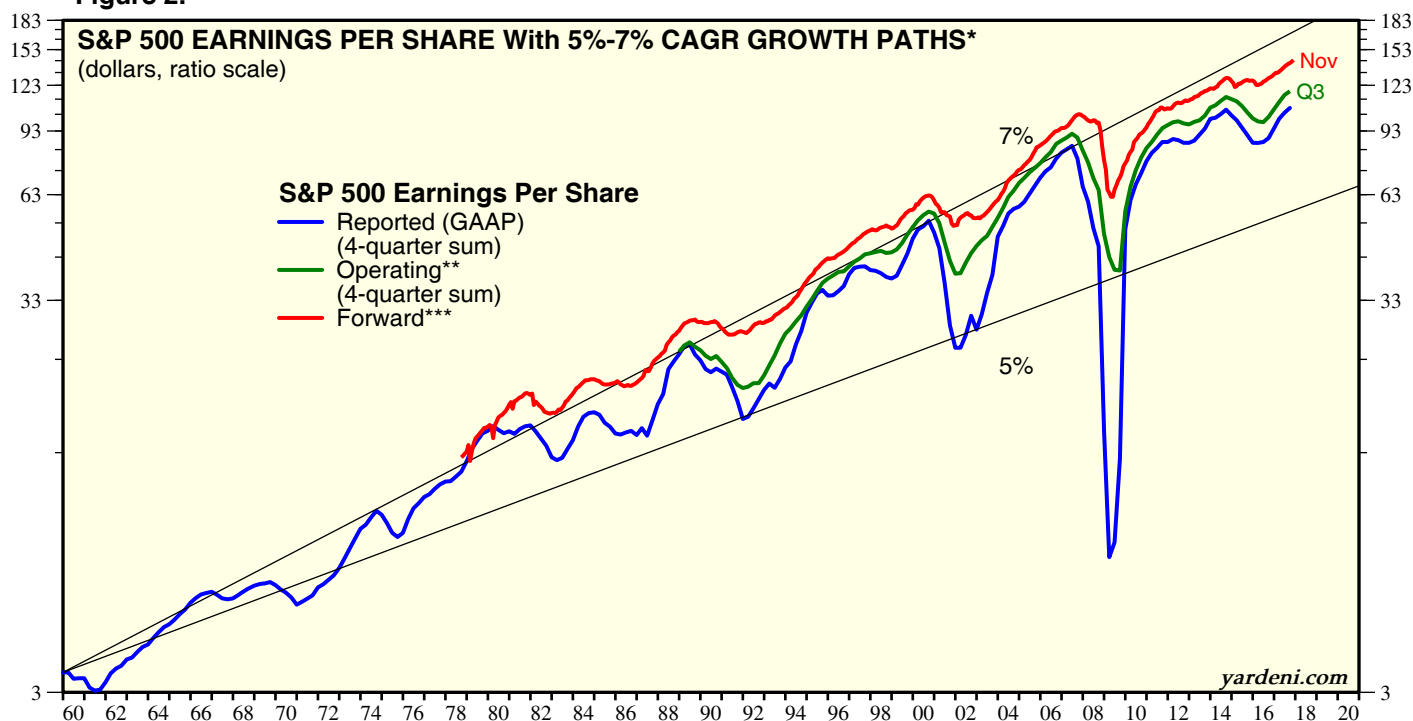
thinking outside the box

Figure 1.



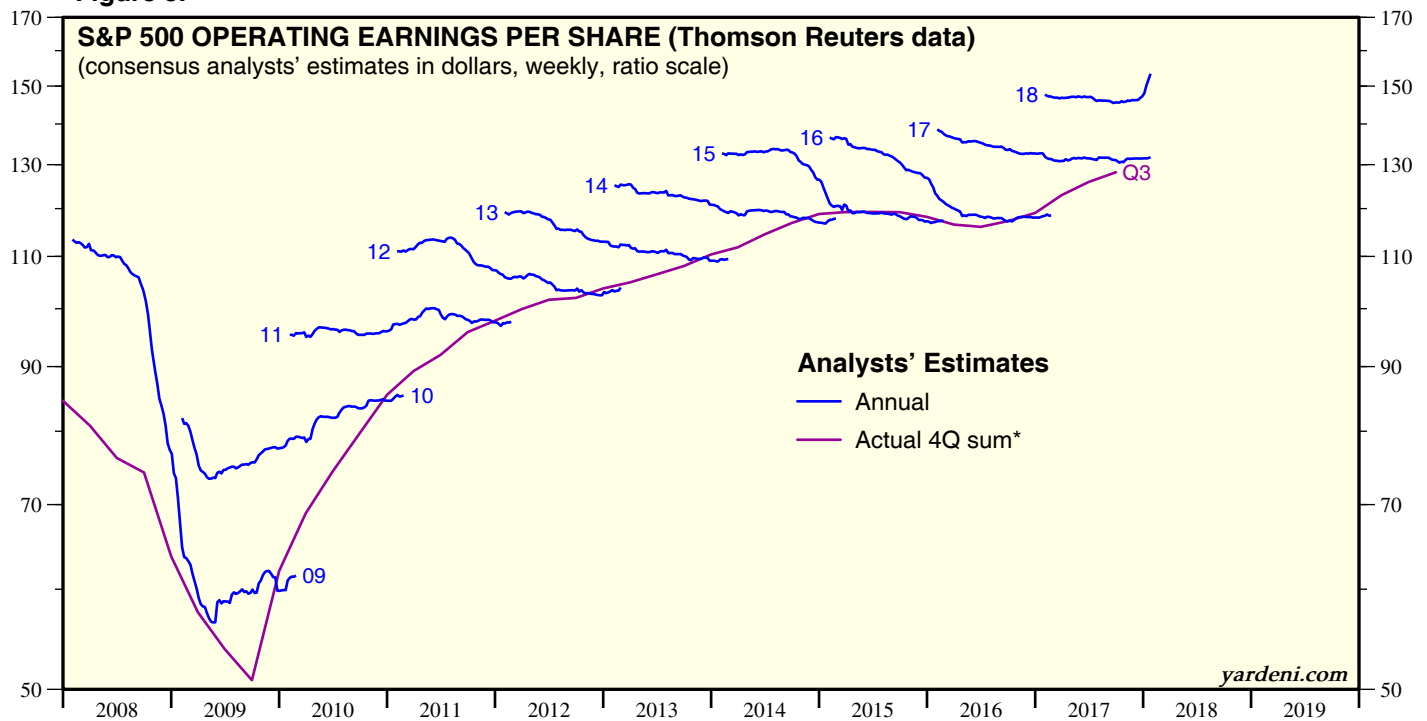
* Q4-2008 not shown because of large negative value.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



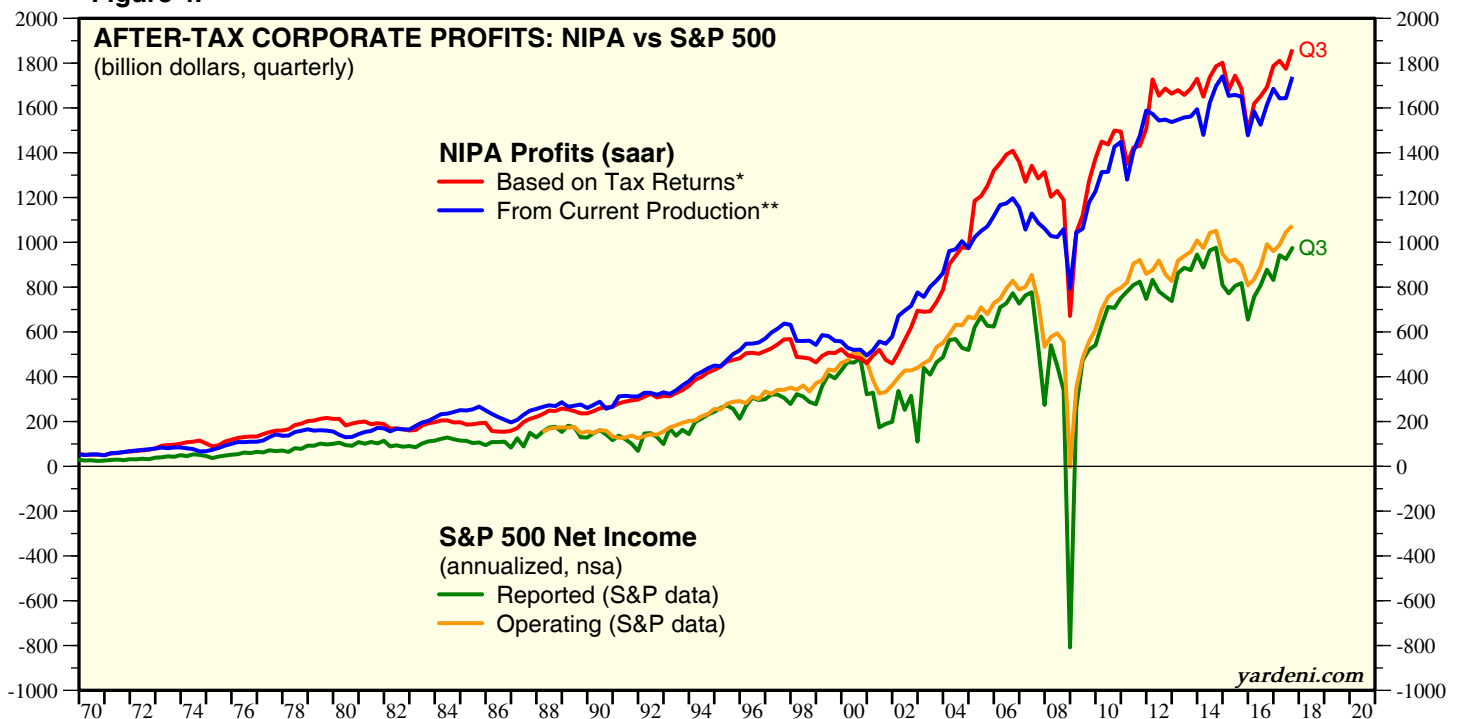
* Compounded monthly to yield 5% and 7% annually.
** Excluding write-offs. Thomson Reuters data.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus estimates for current year and next year.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 3.



* Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

Figure 4.

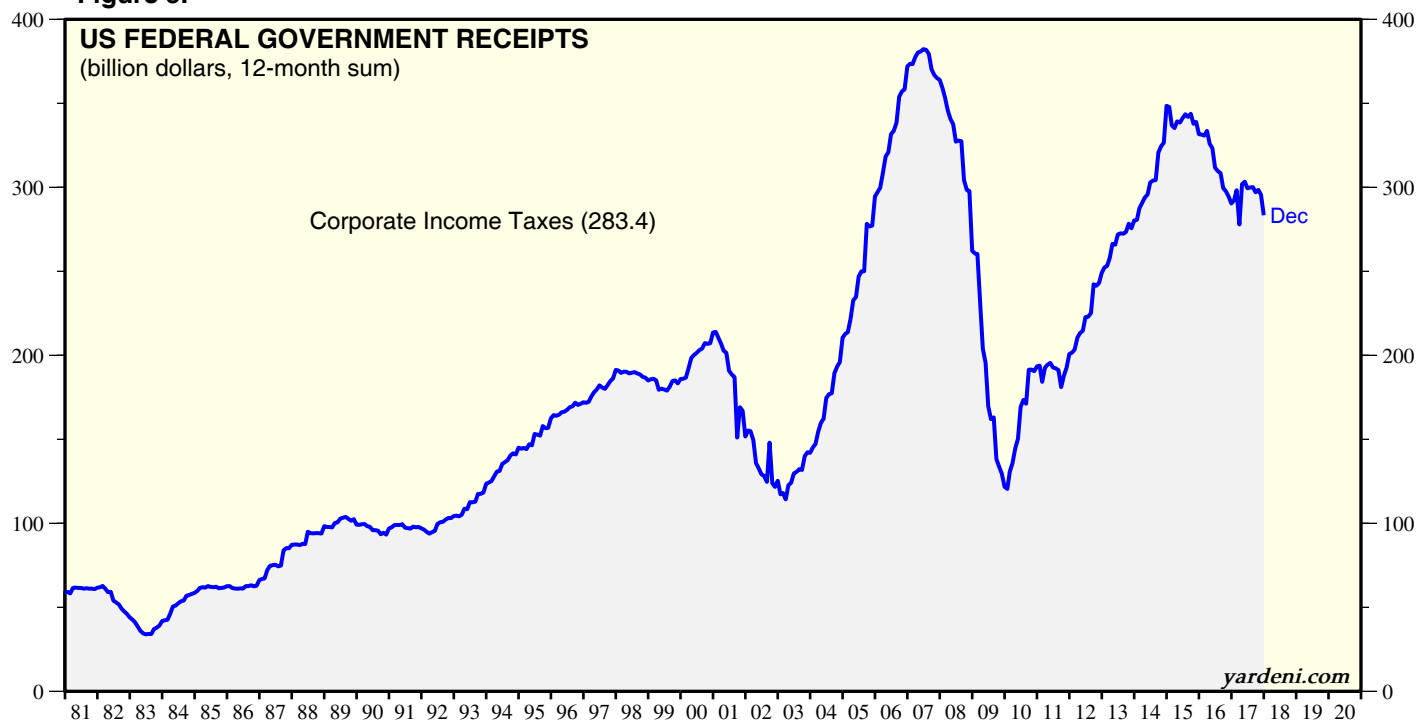


* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCadj).

** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

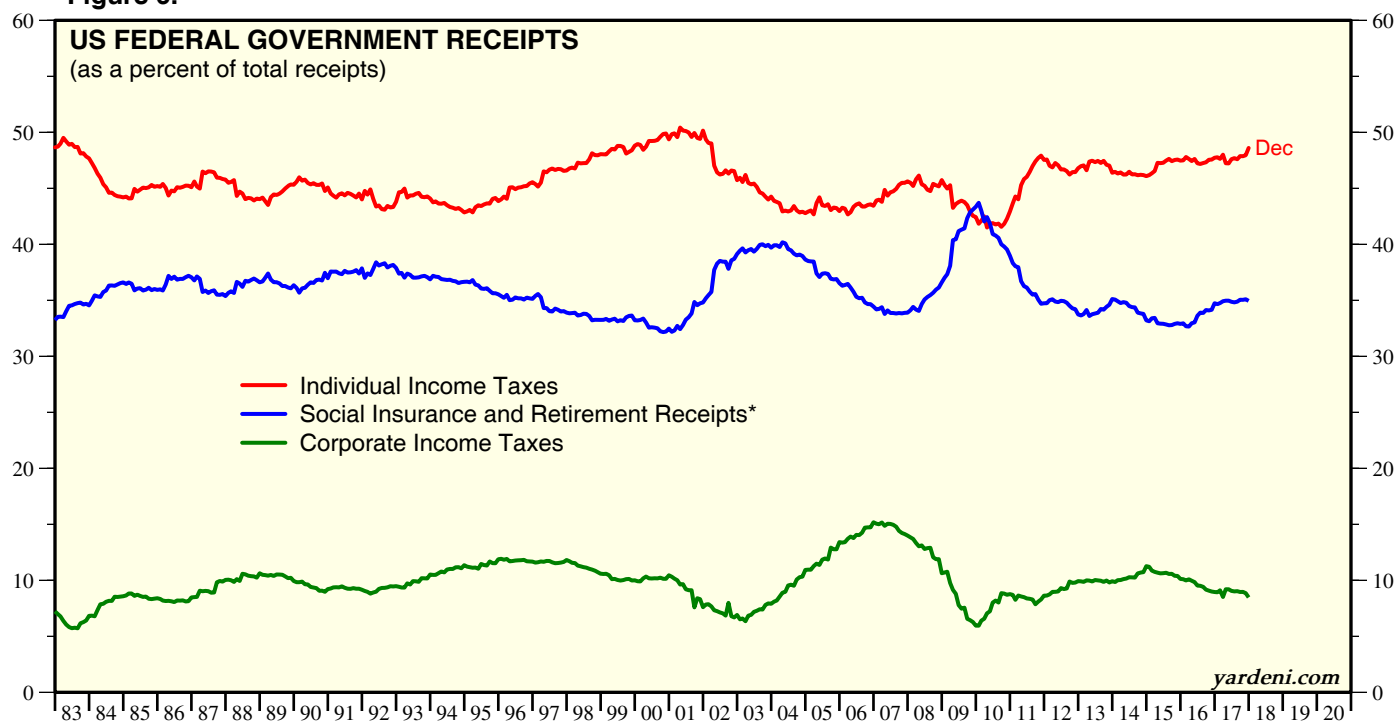
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 5.



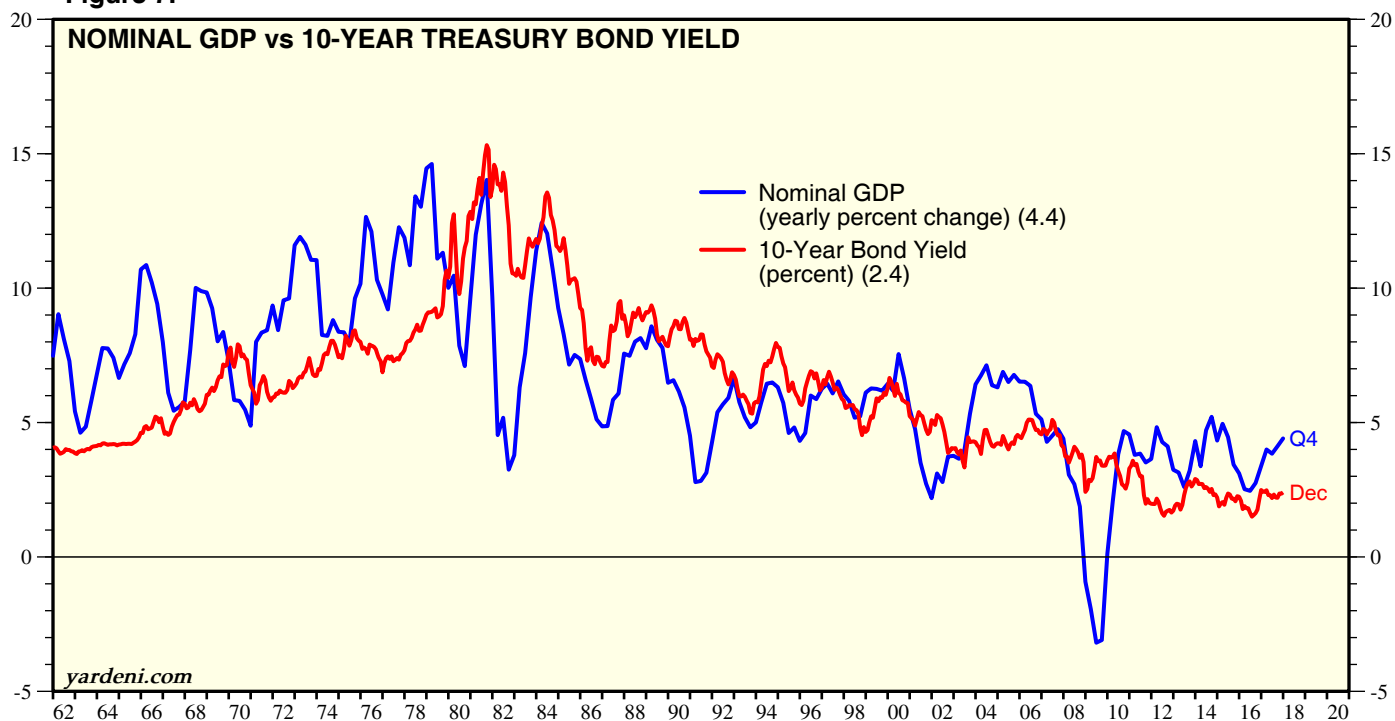
Source: US Treasury Department.

Figure 6.



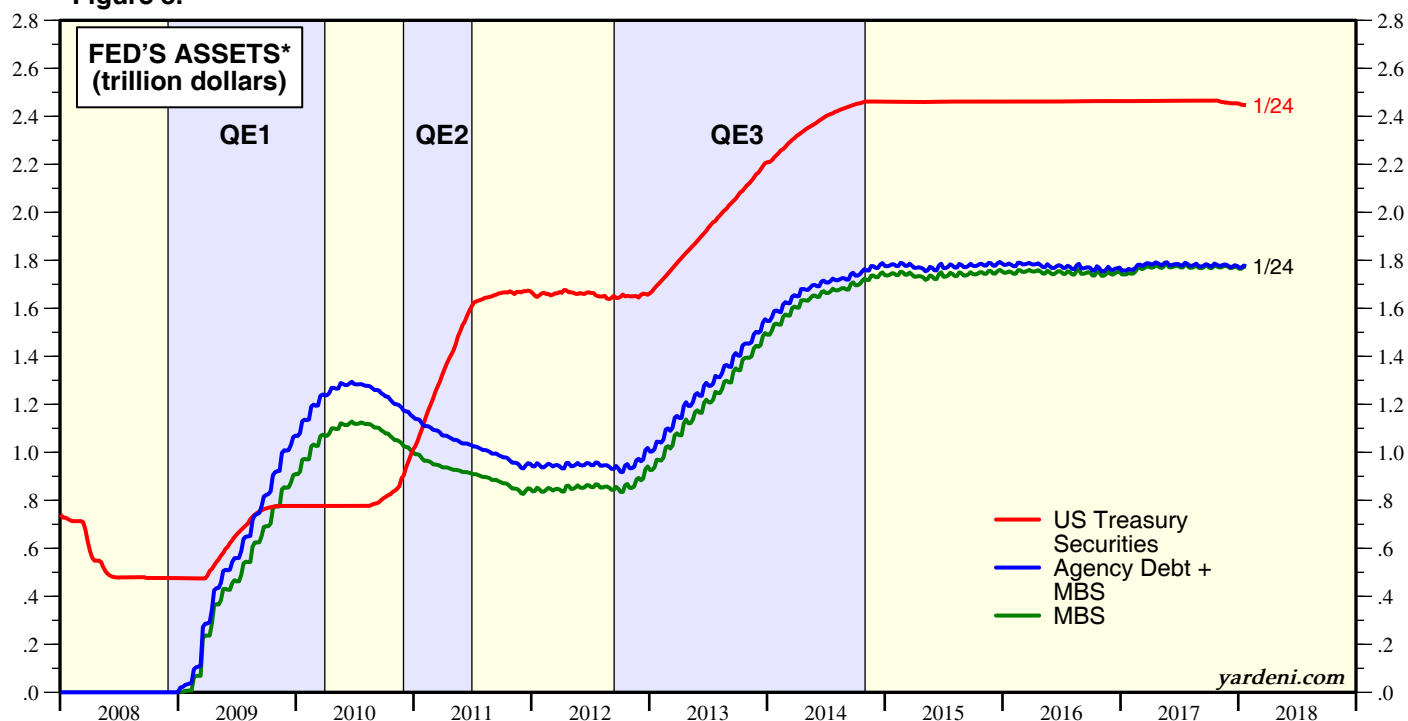
* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

Figure 7.



Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 8.



* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Figure 9.

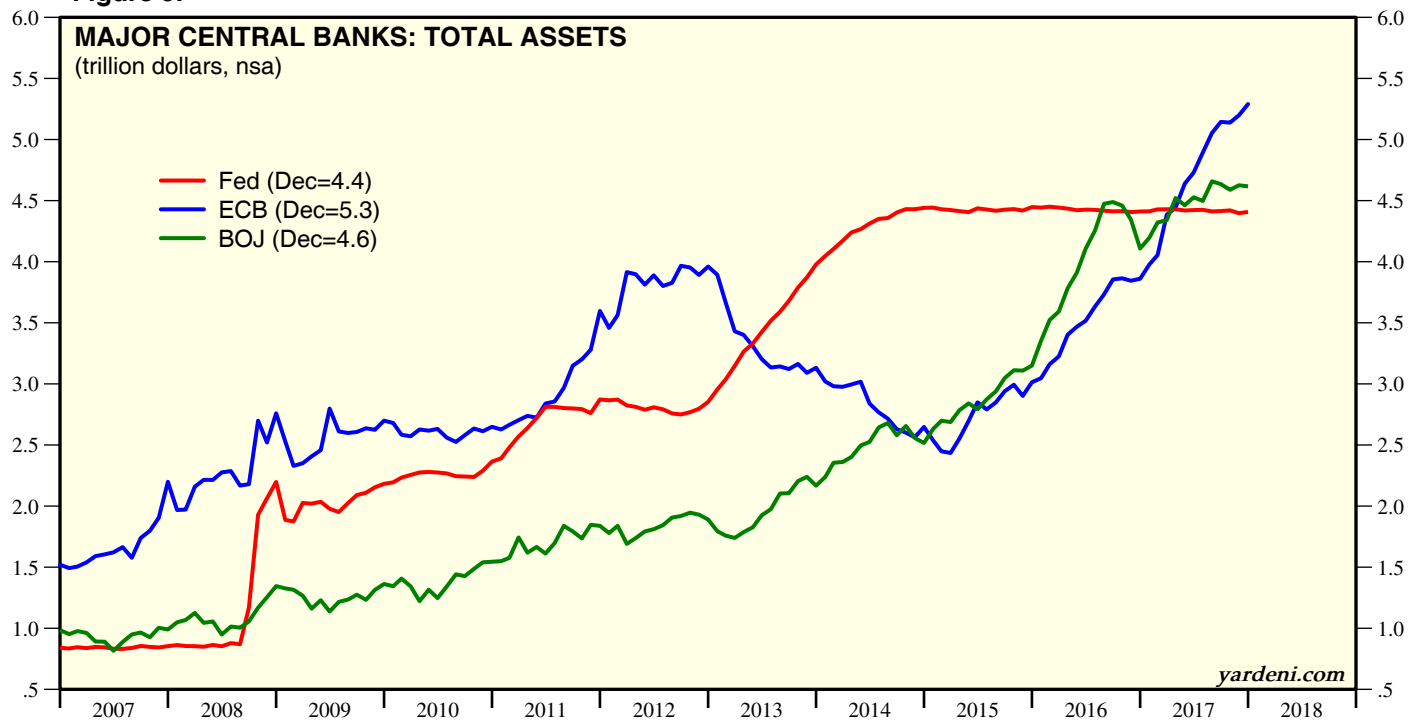
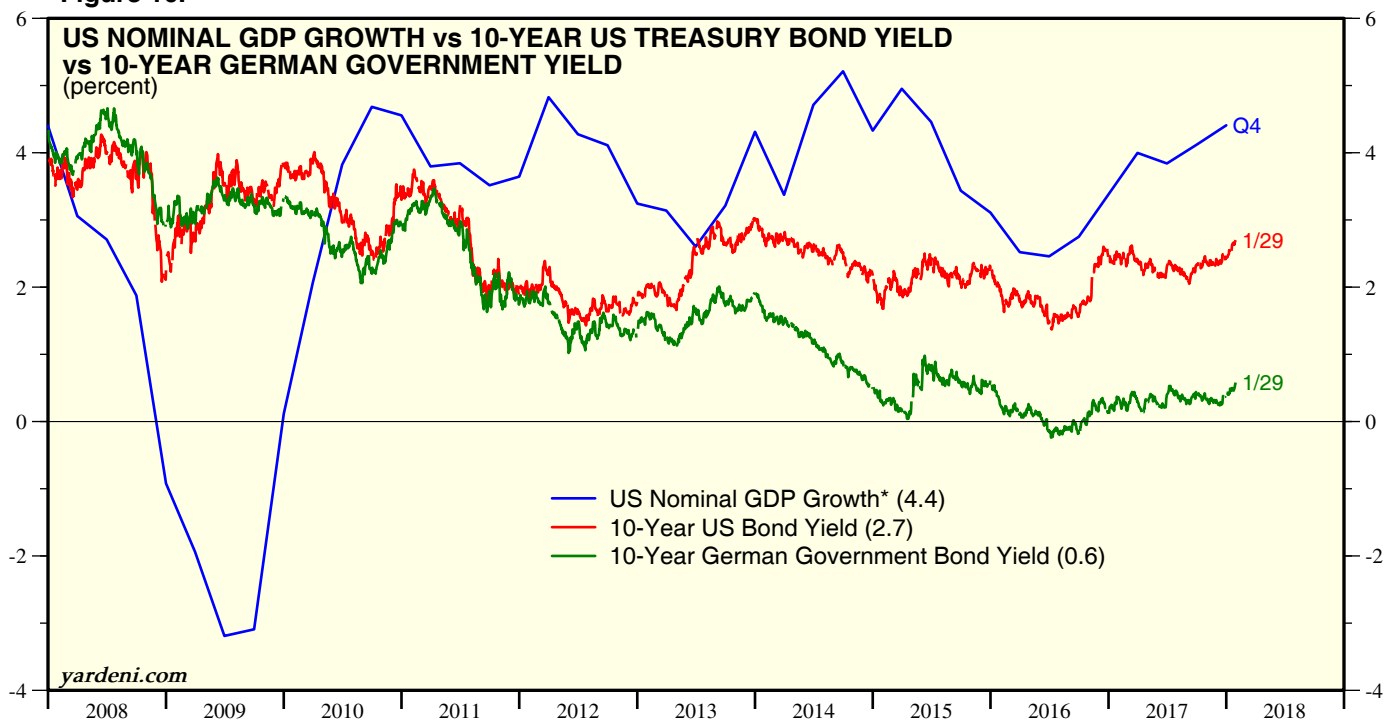
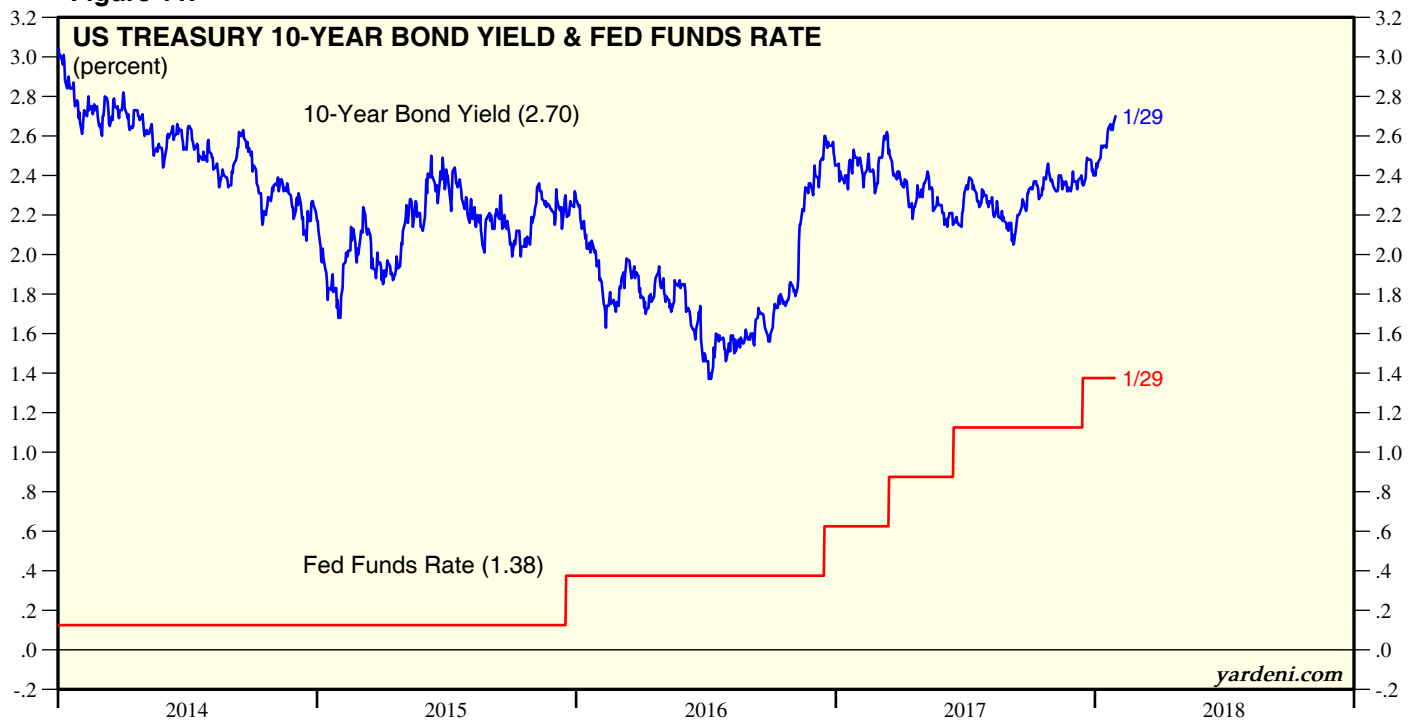


Figure 10.



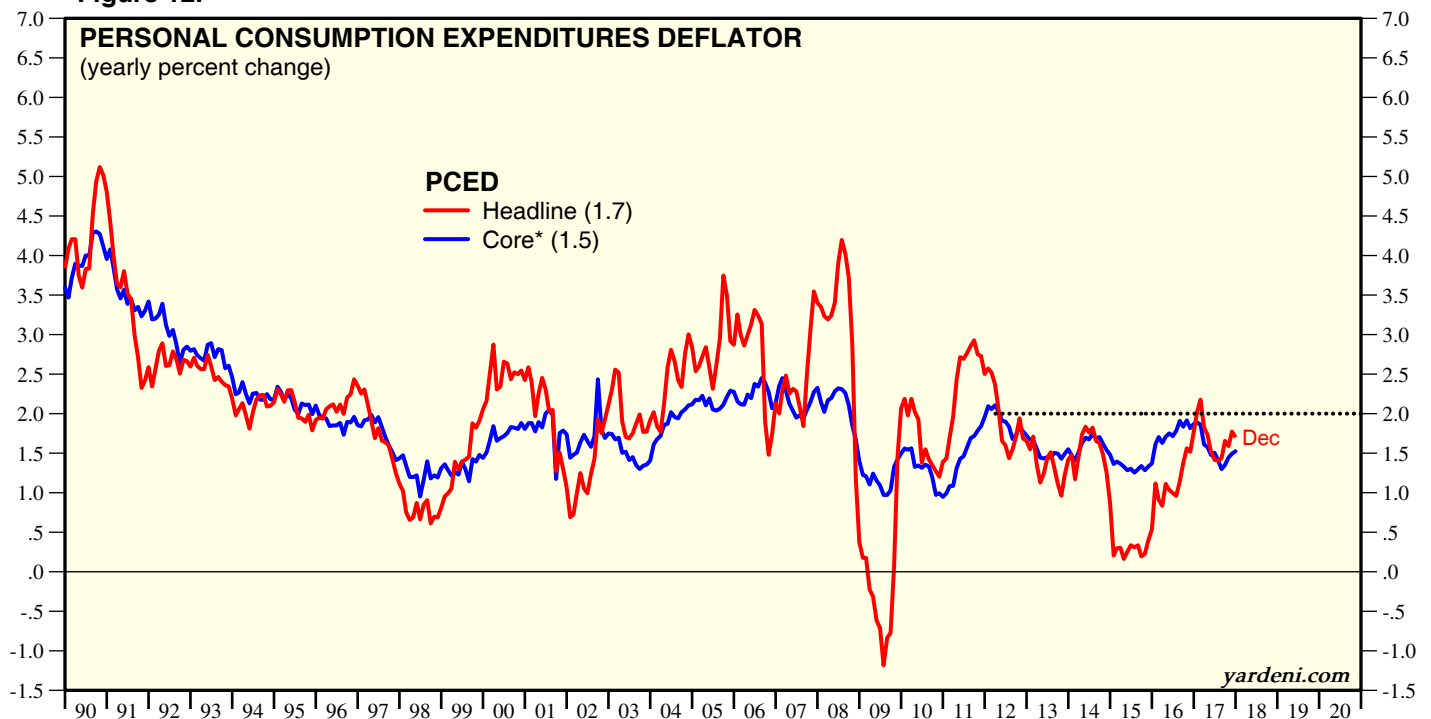
* Yearly percent change.
 Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 11.



Source: Federal Reserve Board.

Figure 12.



* Excluding food and energy prices.
Source: Bureau of Economic Analysis.

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