

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 25, 2018

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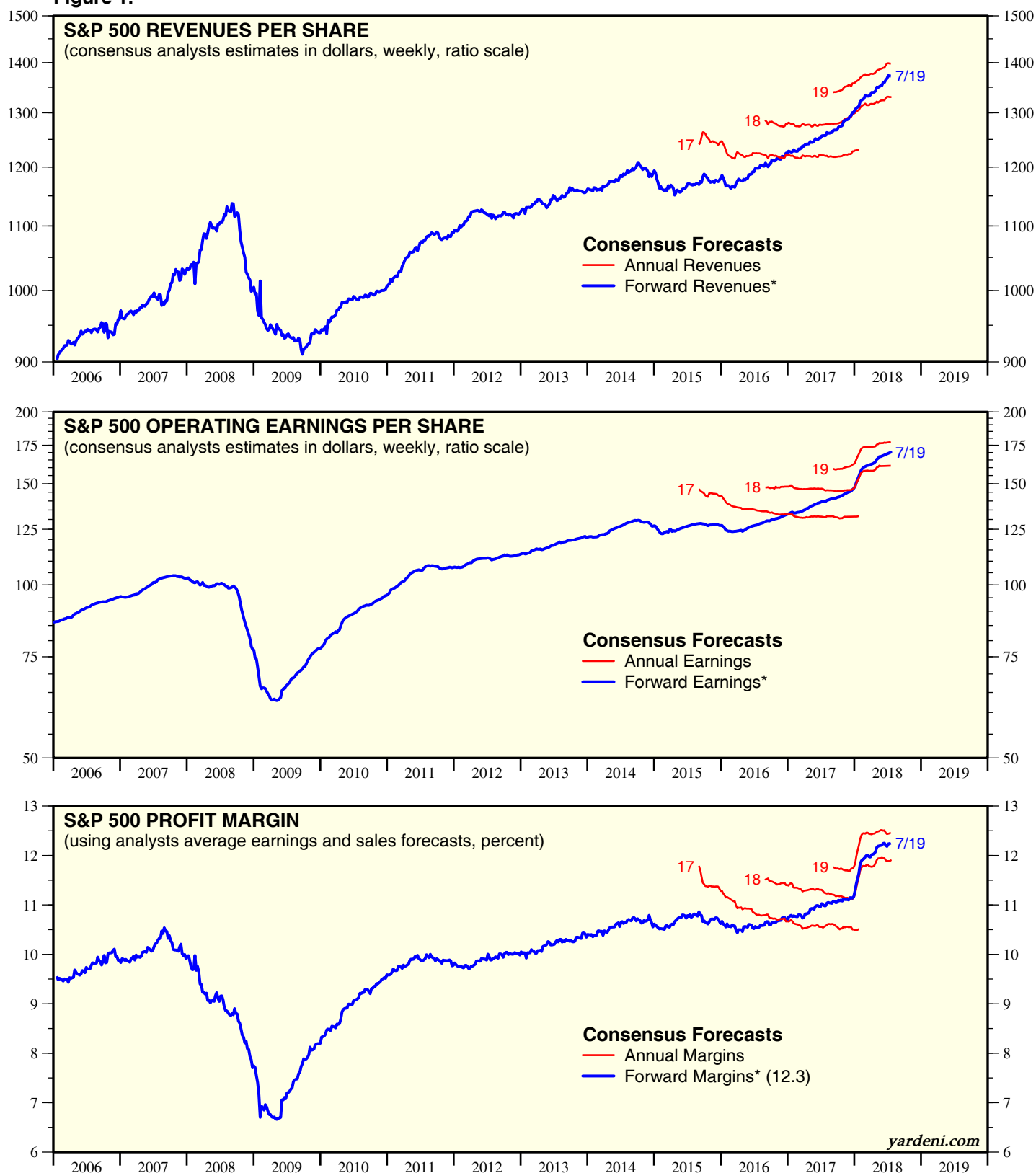
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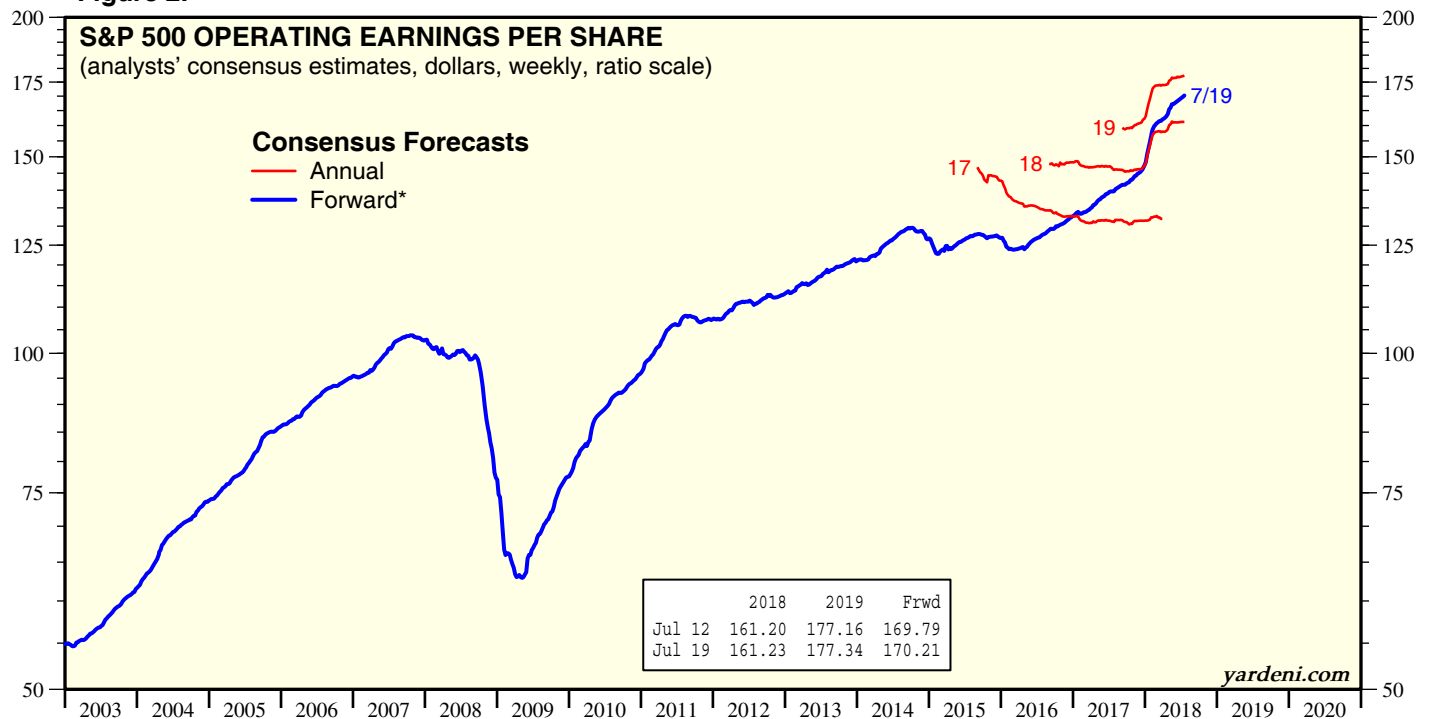
thinking outside the box

Figure 1.



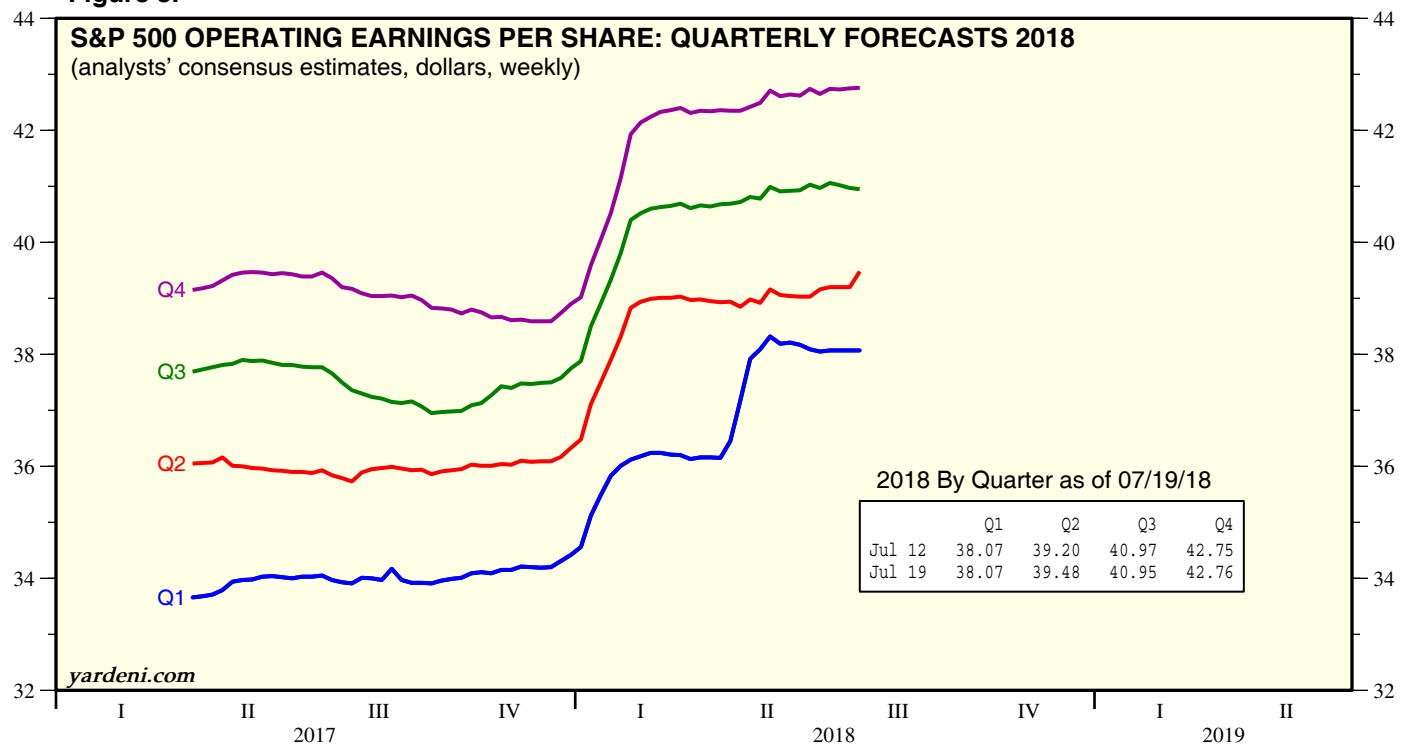
* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 2.



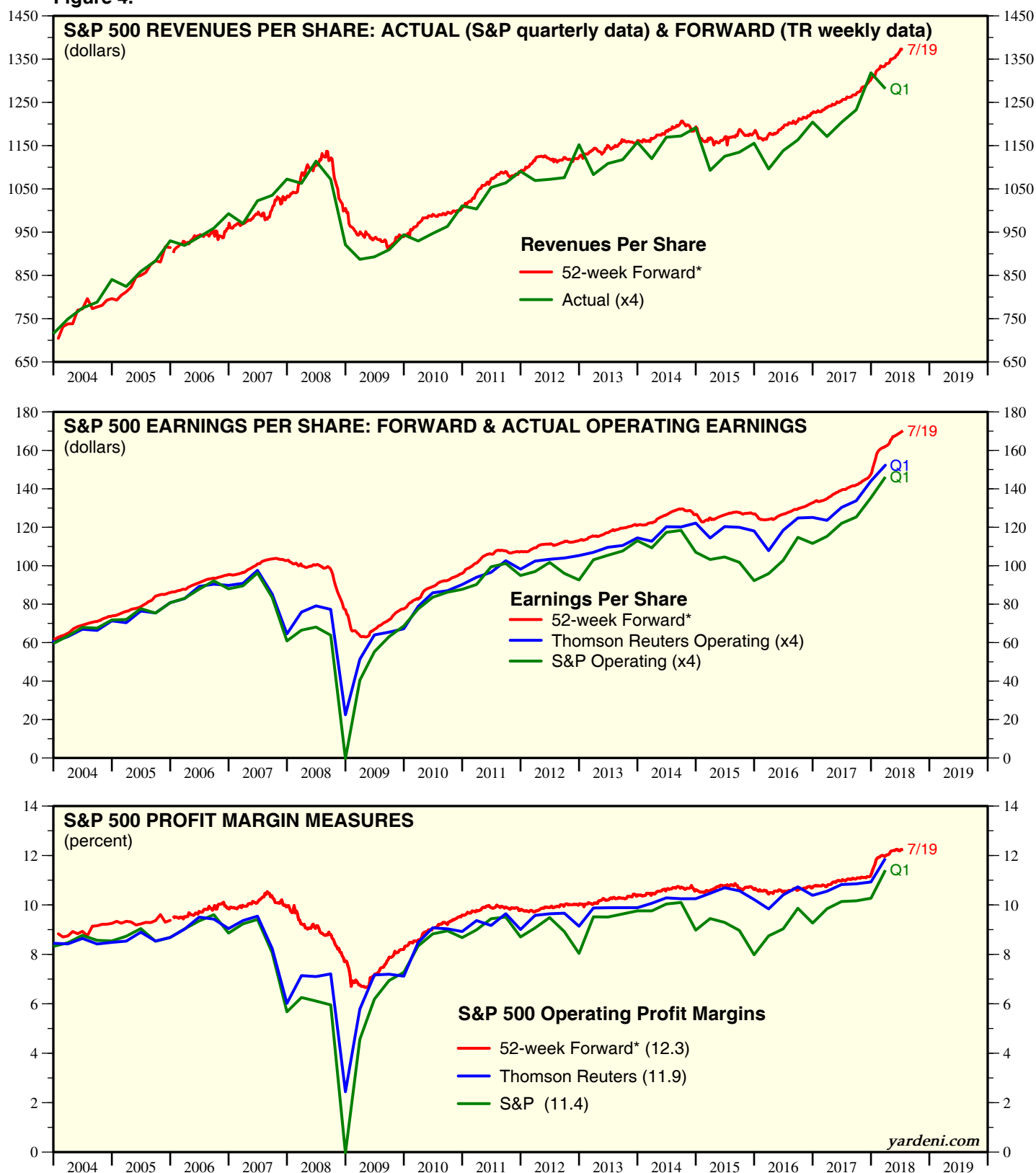
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 3.



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

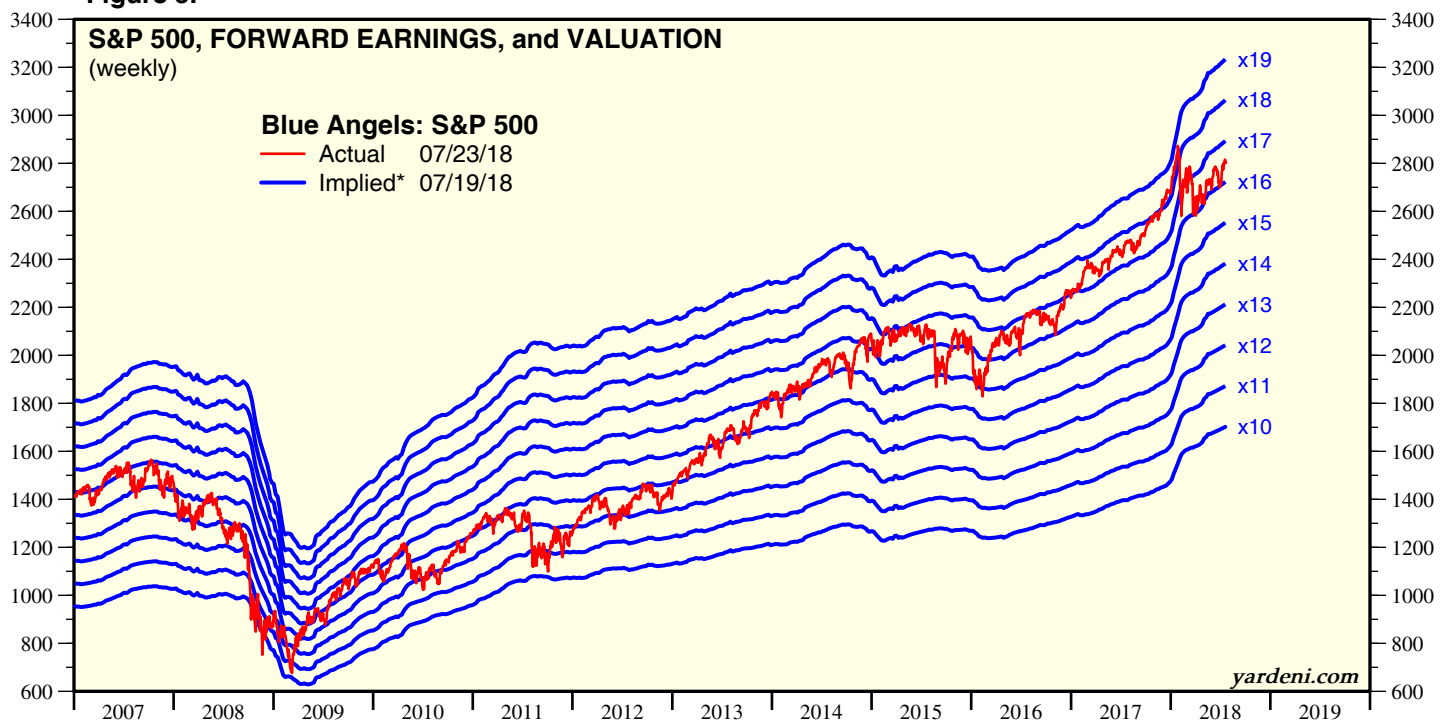
Figure 4.



* Time-weighted average of consensus operating earnings estimates for current and next years.

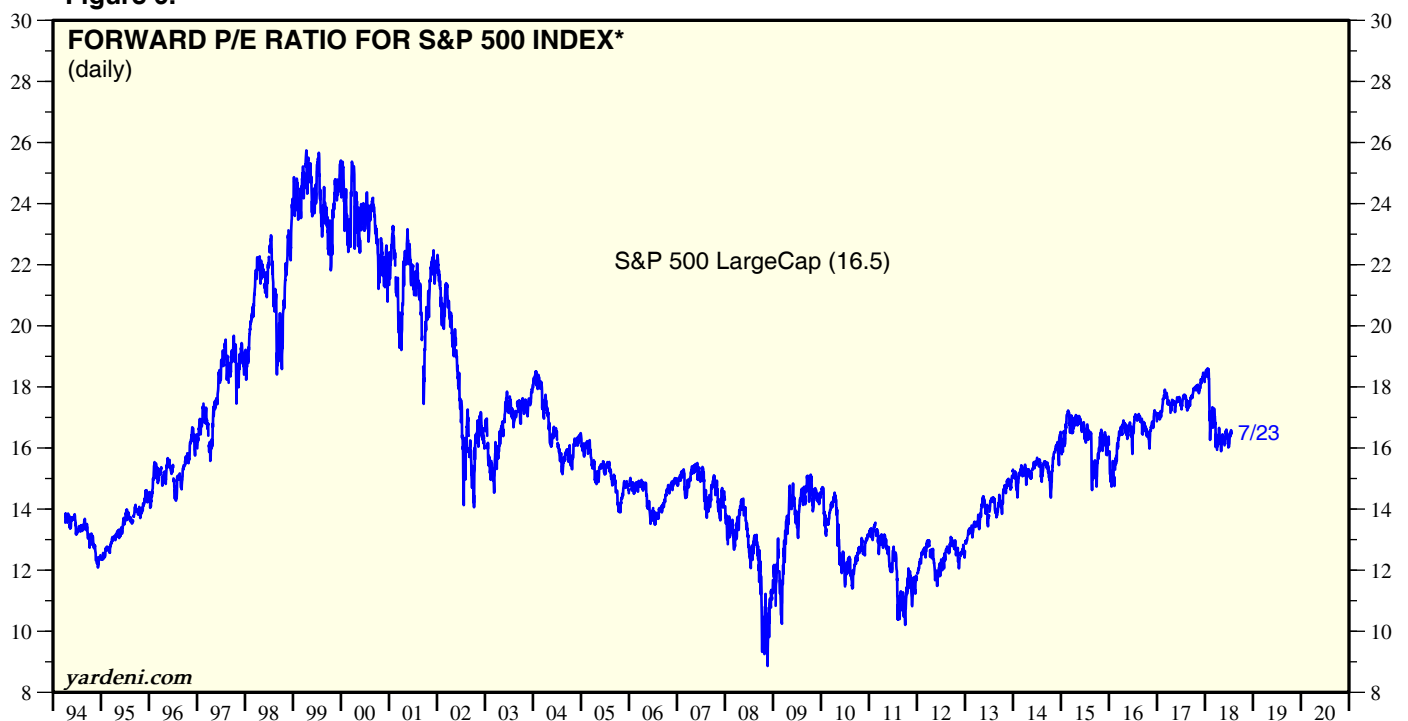
Source: Standard & Poor's (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues), and Bureau of the Census.

Figure 5.



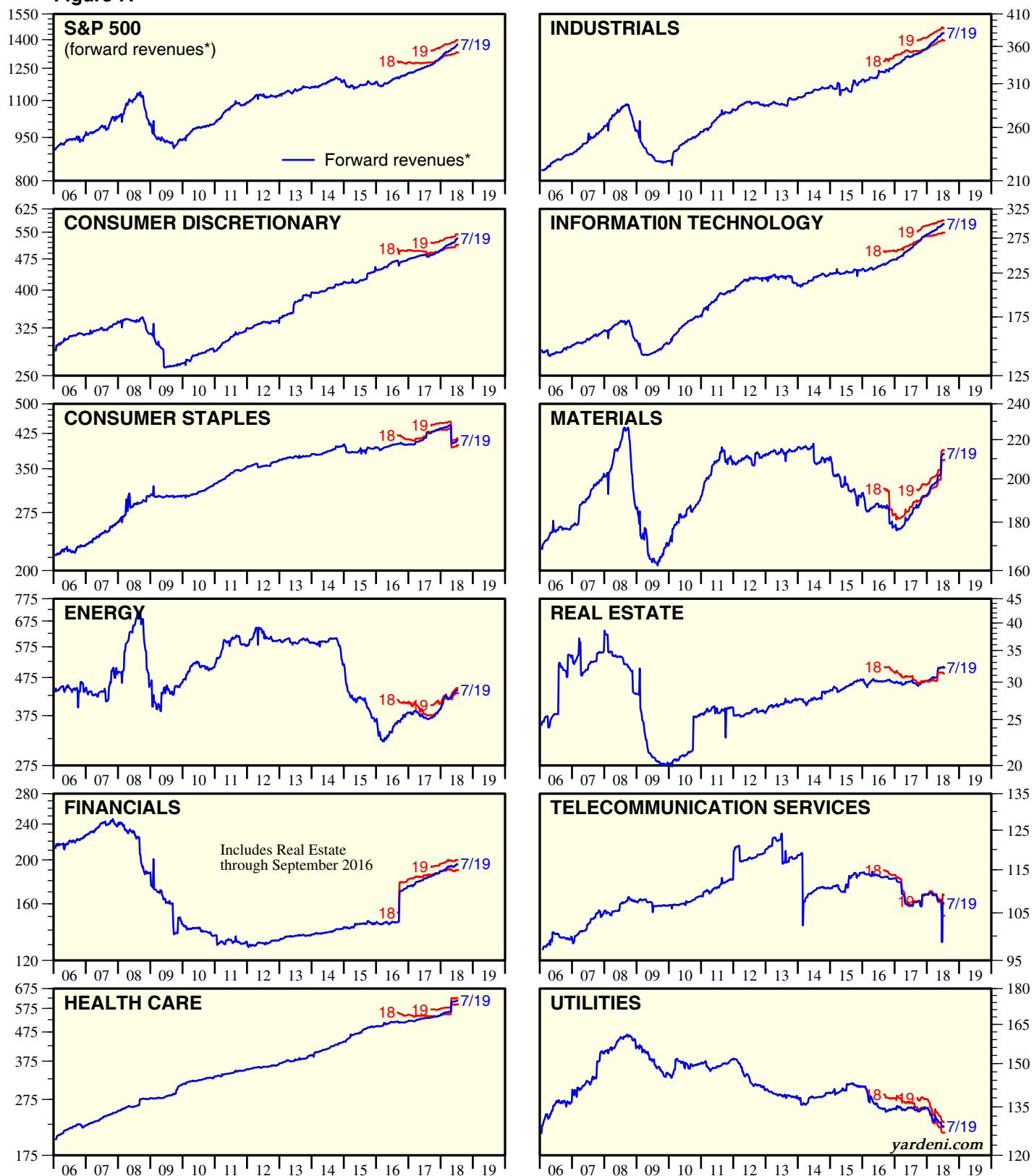
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 6.



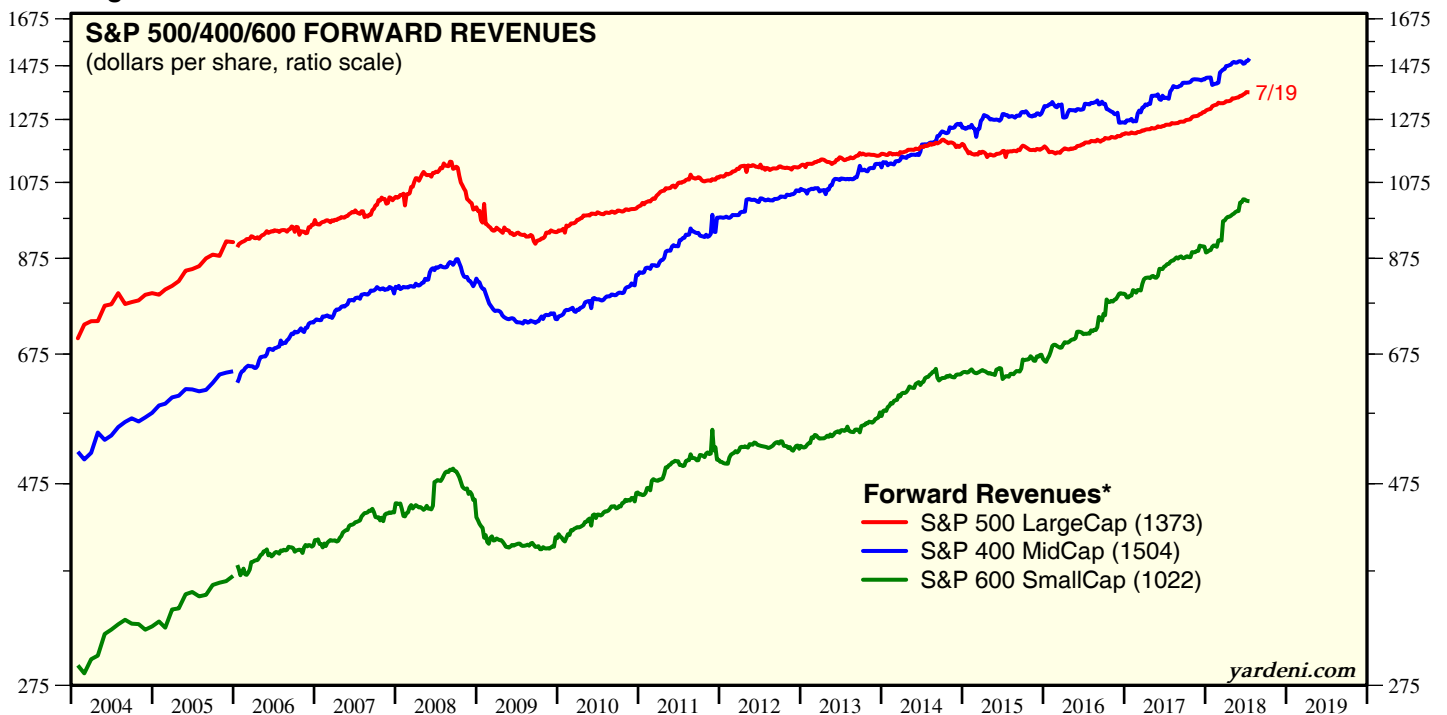
* Price divided by 52-week forward consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.

Figure 7.



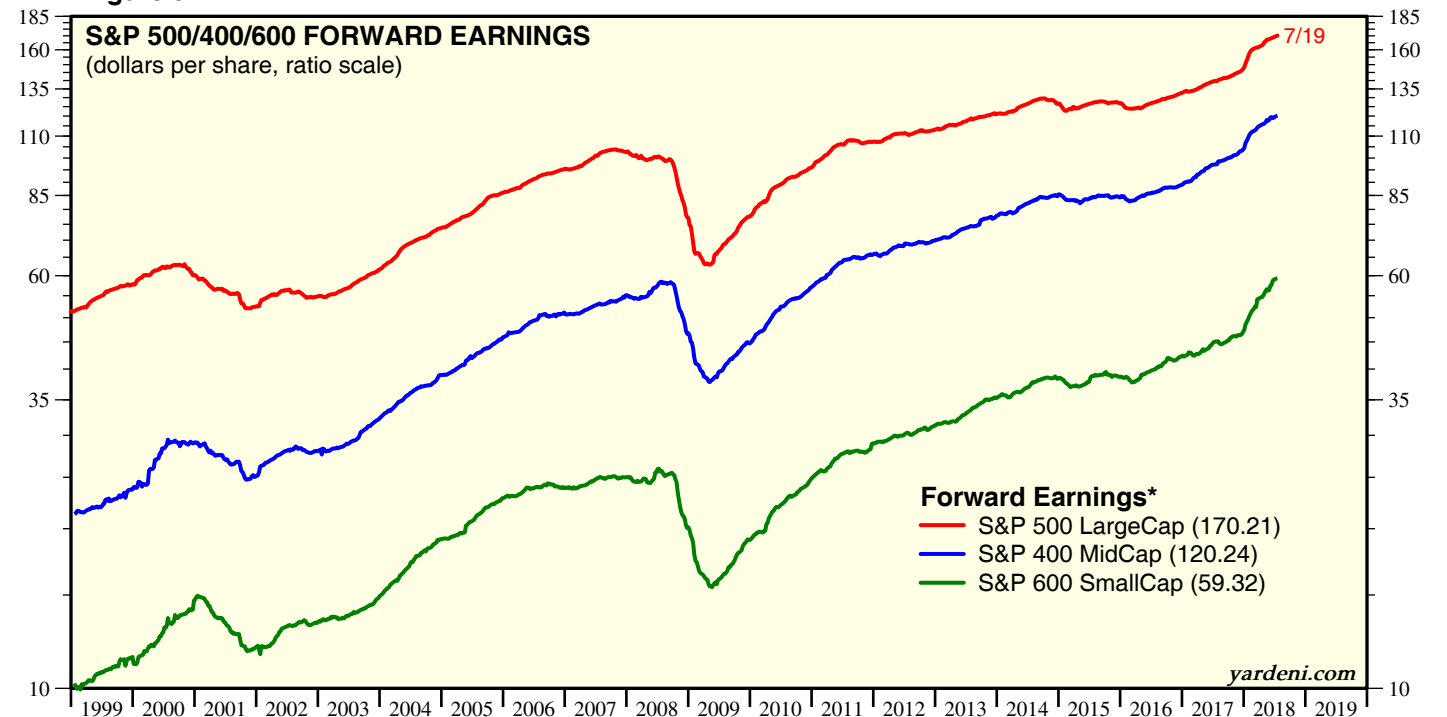
*Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 8.



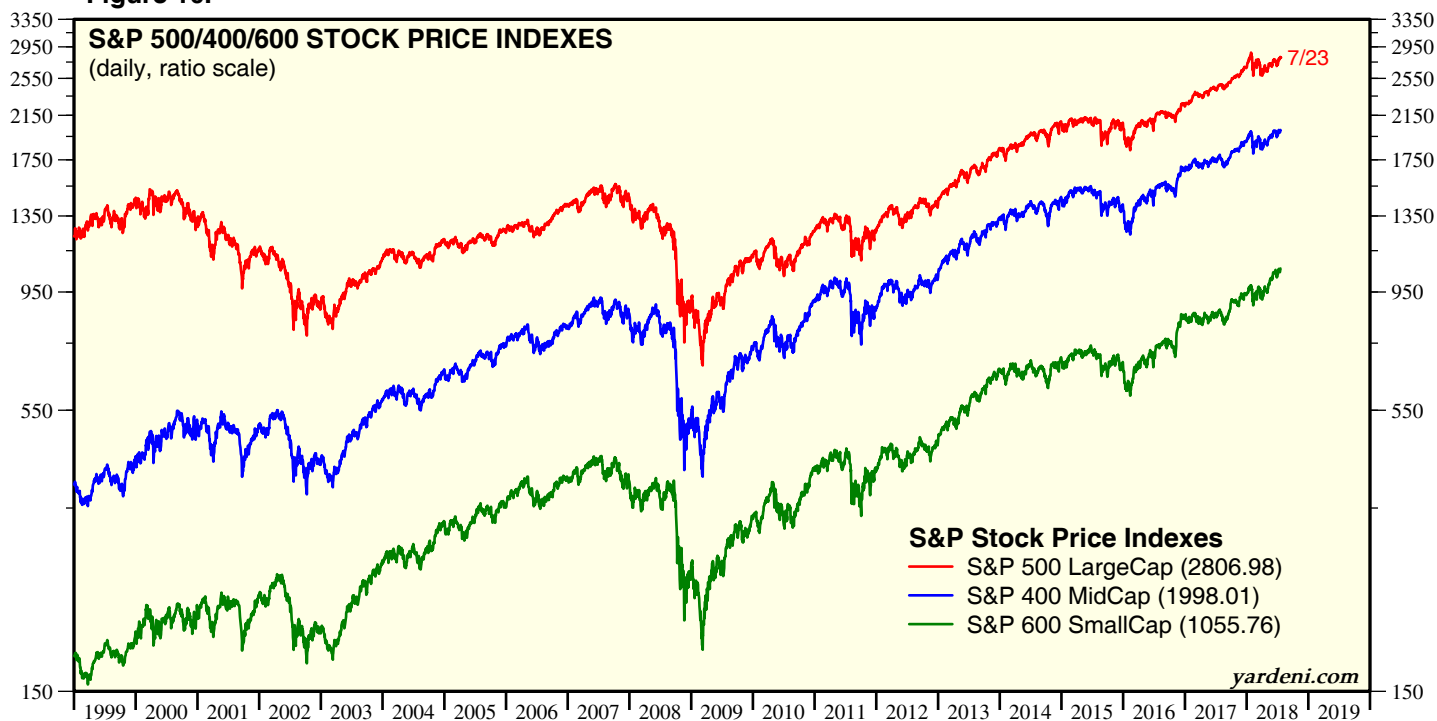
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 9.



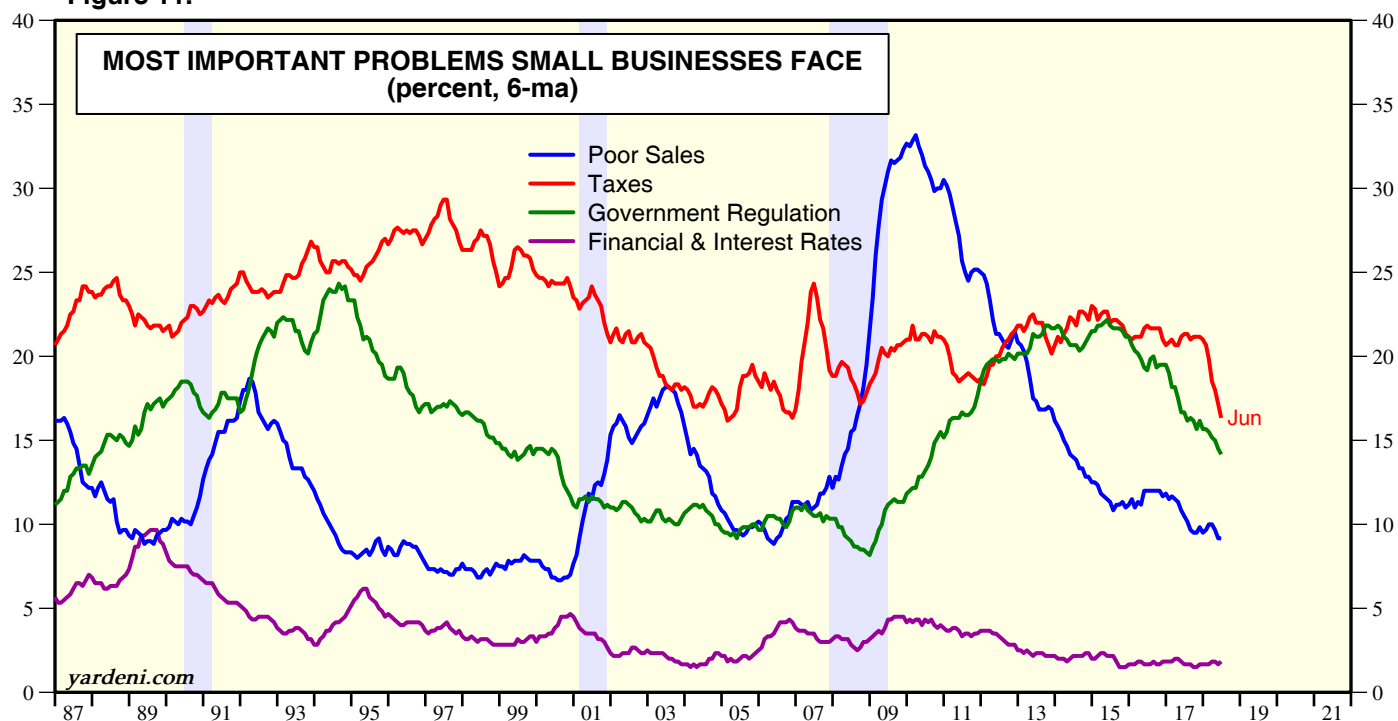
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 10.



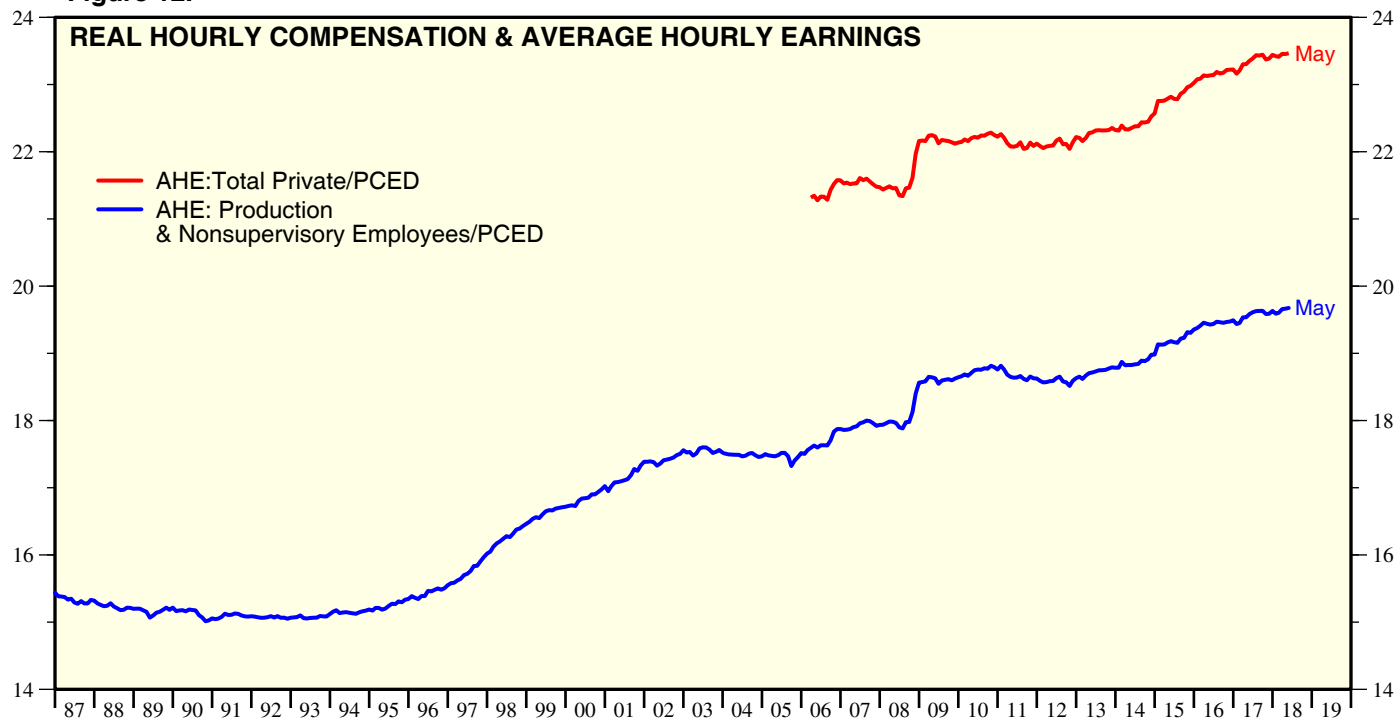
Source: Standard & Poor's.

Figure 11.



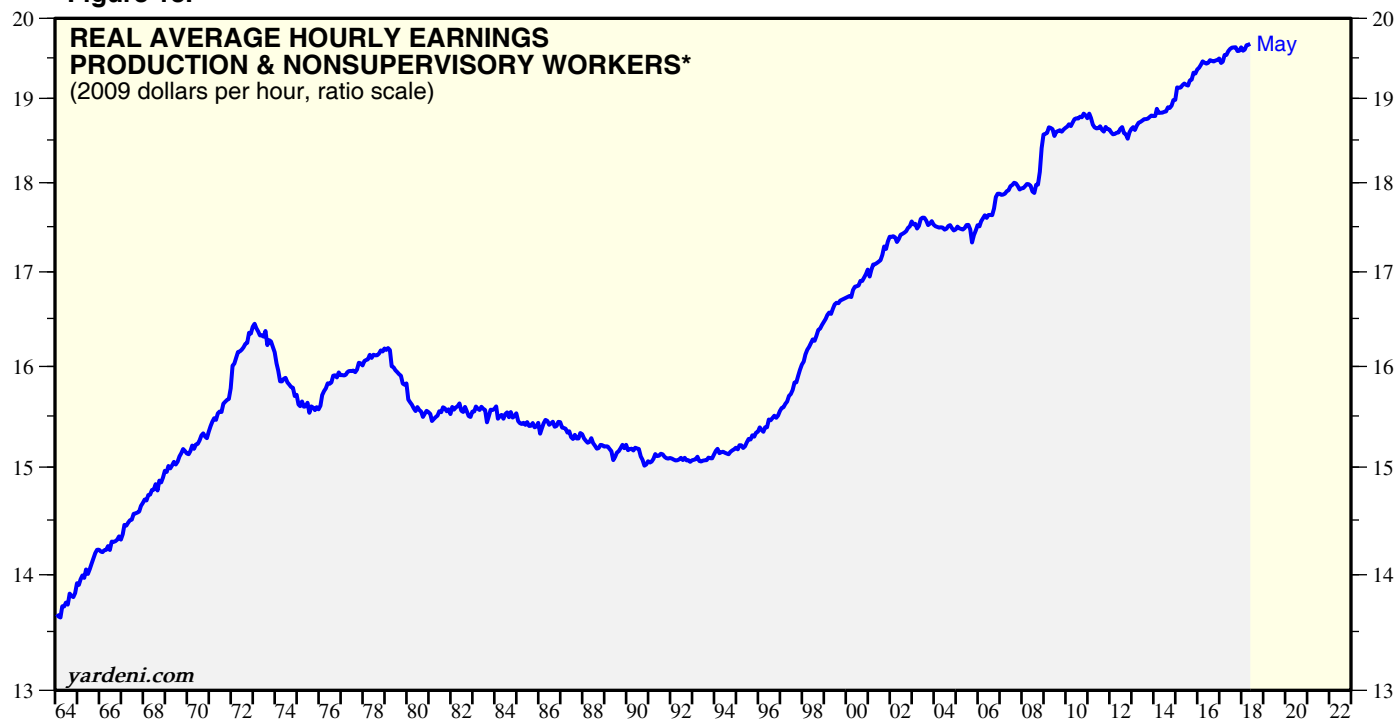
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business.

Figure 12.



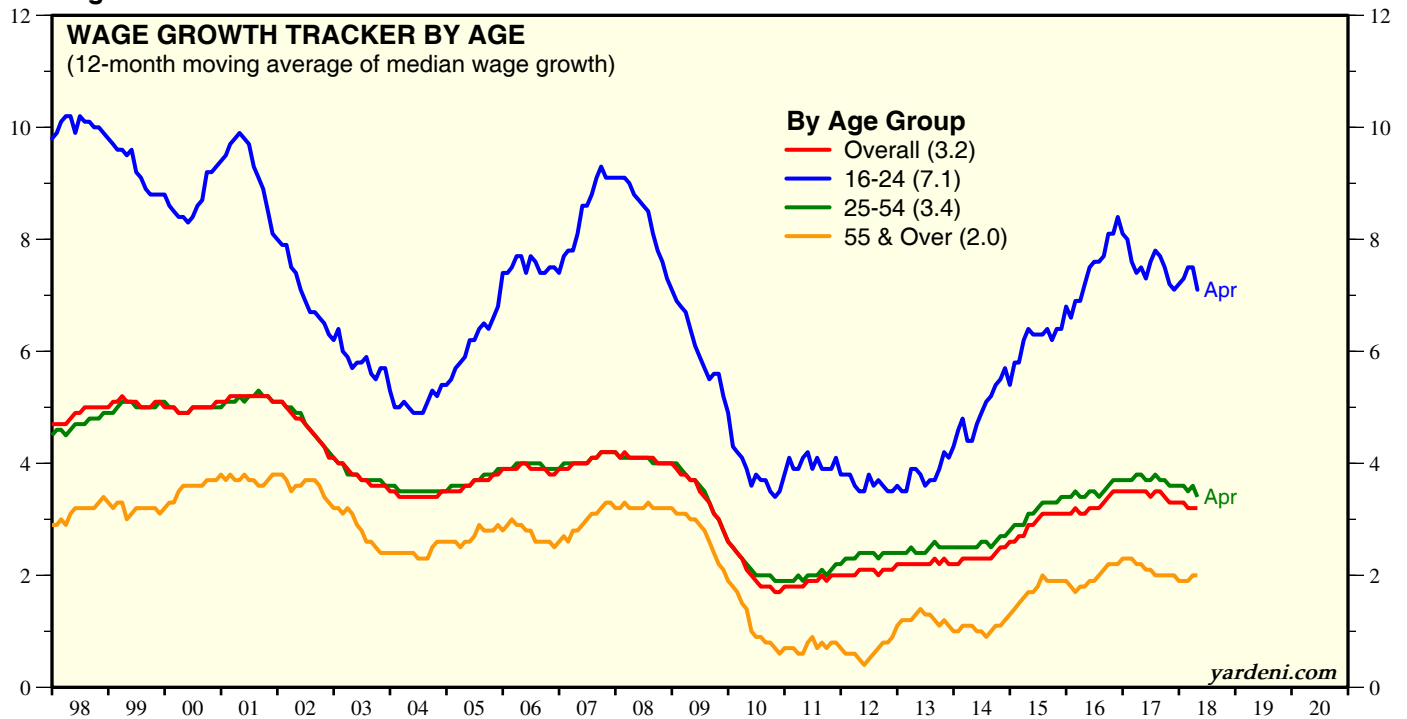
Source: Bureau of Labor Statistics.

Figure 13.



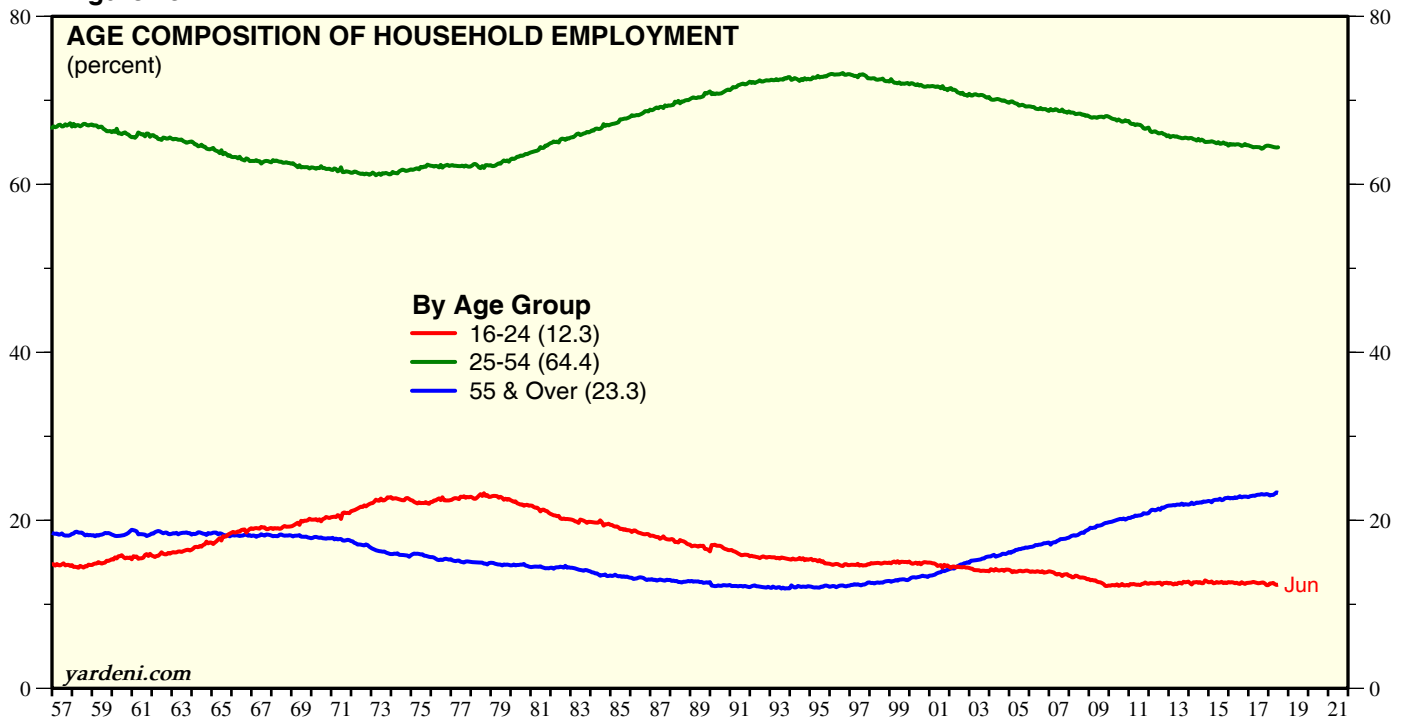
* Average hourly earnings deflated by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 14.



Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta calculations.

Figure 15.



Source: Bureau of Labor Statistics.

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