Chart Collection for Morning Briefing

Yardeni Research, Inc.

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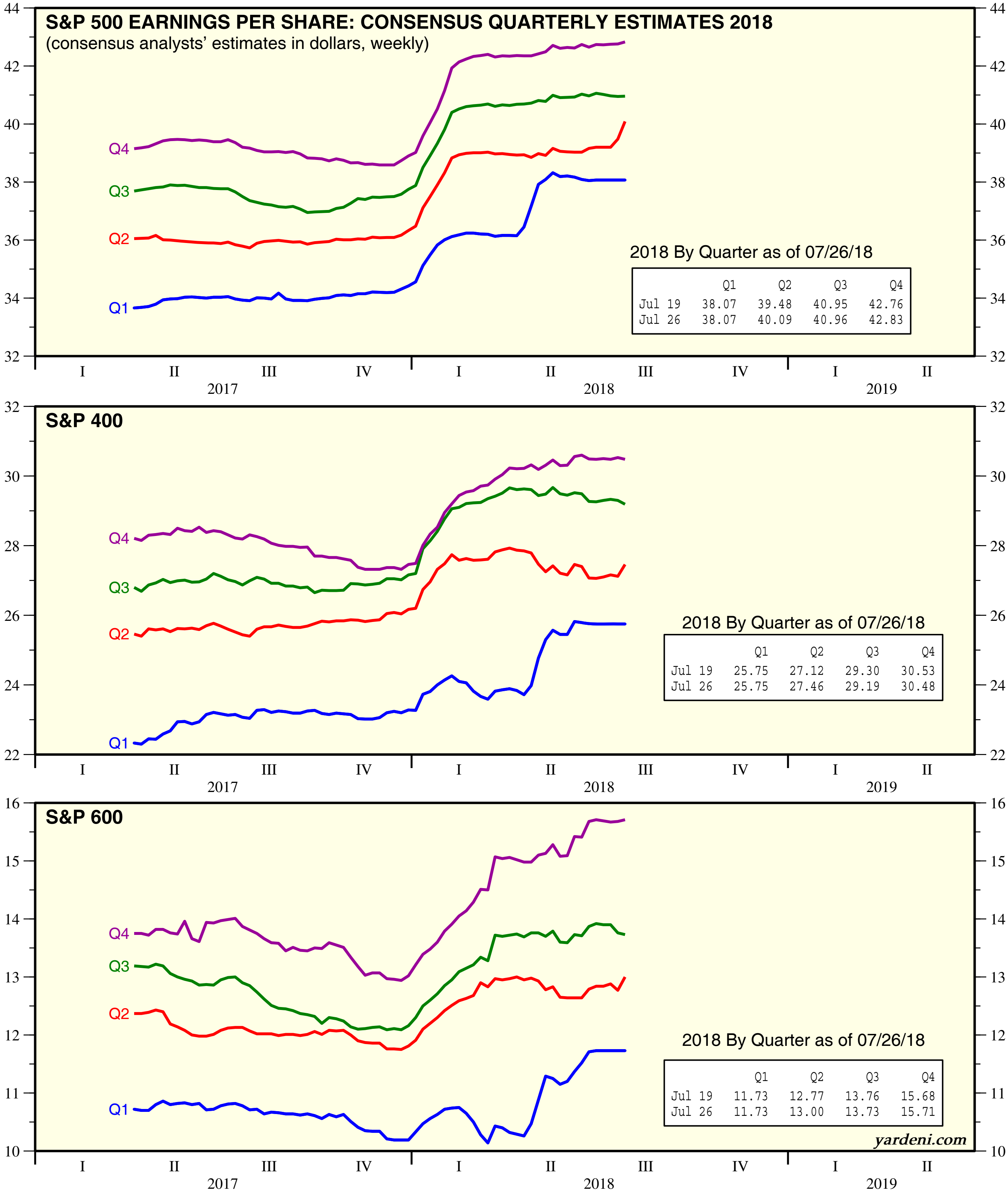
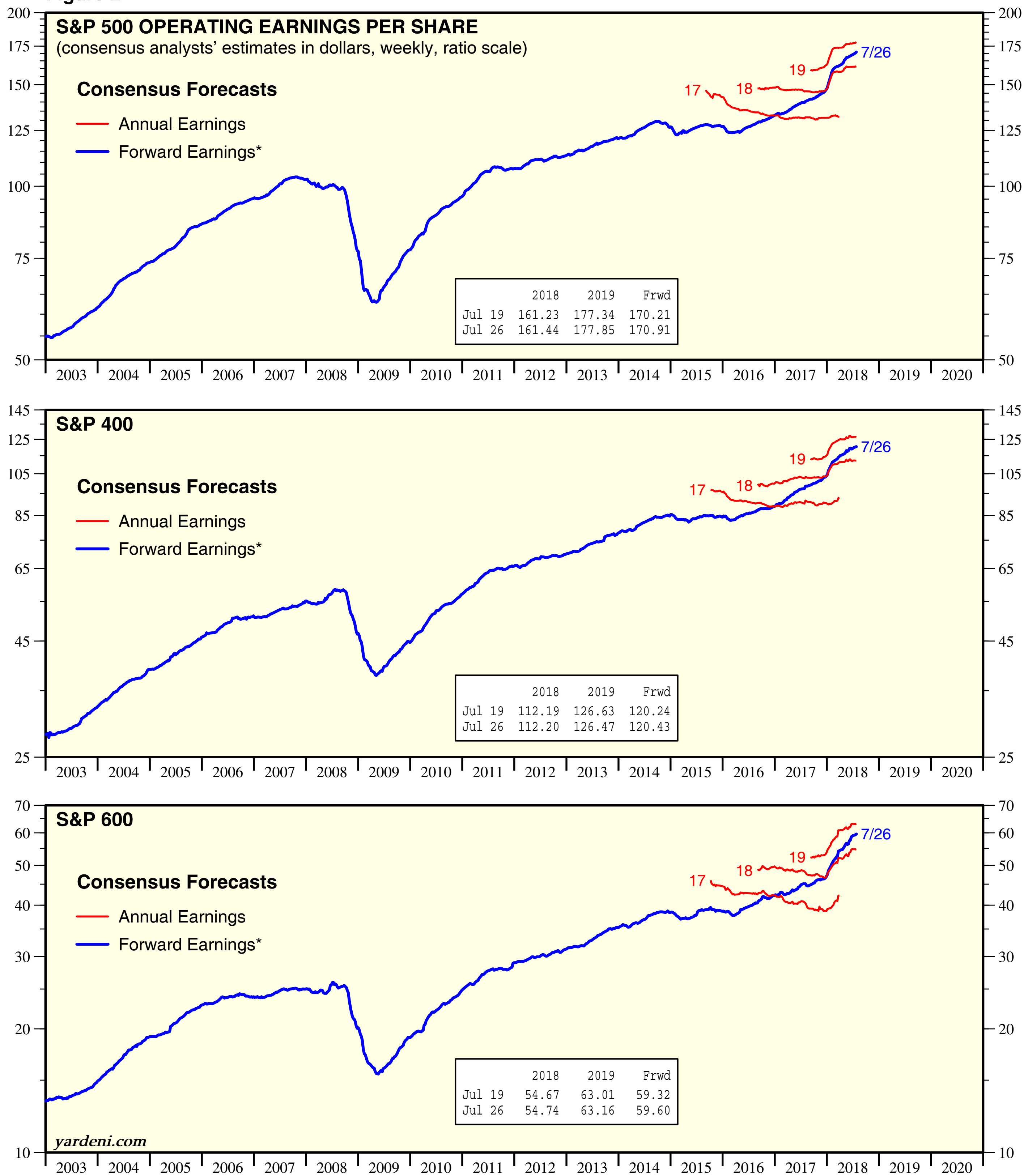
thinking outside the box

Figure 1.



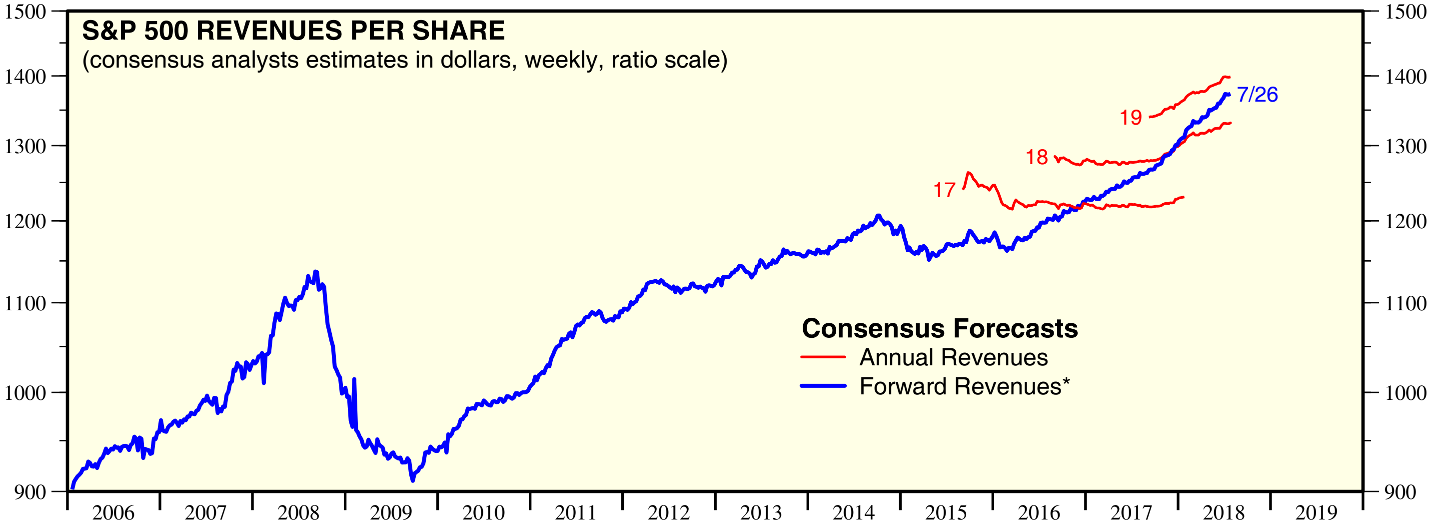
Source: Thomson Reuters I/B/E/S.

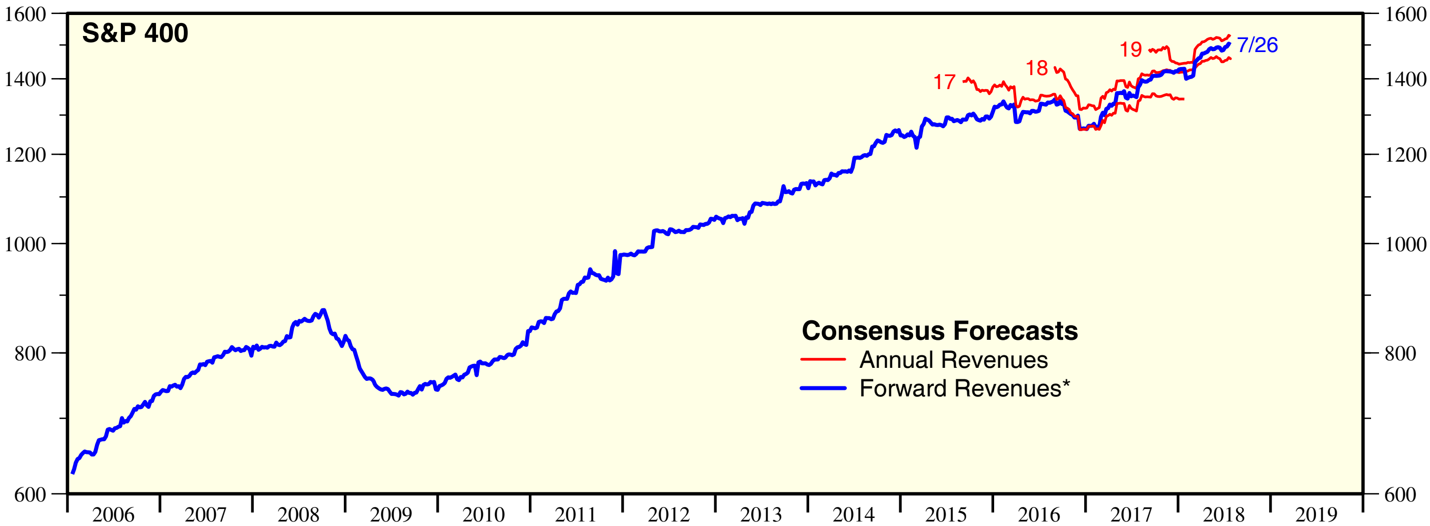
Figure 2.

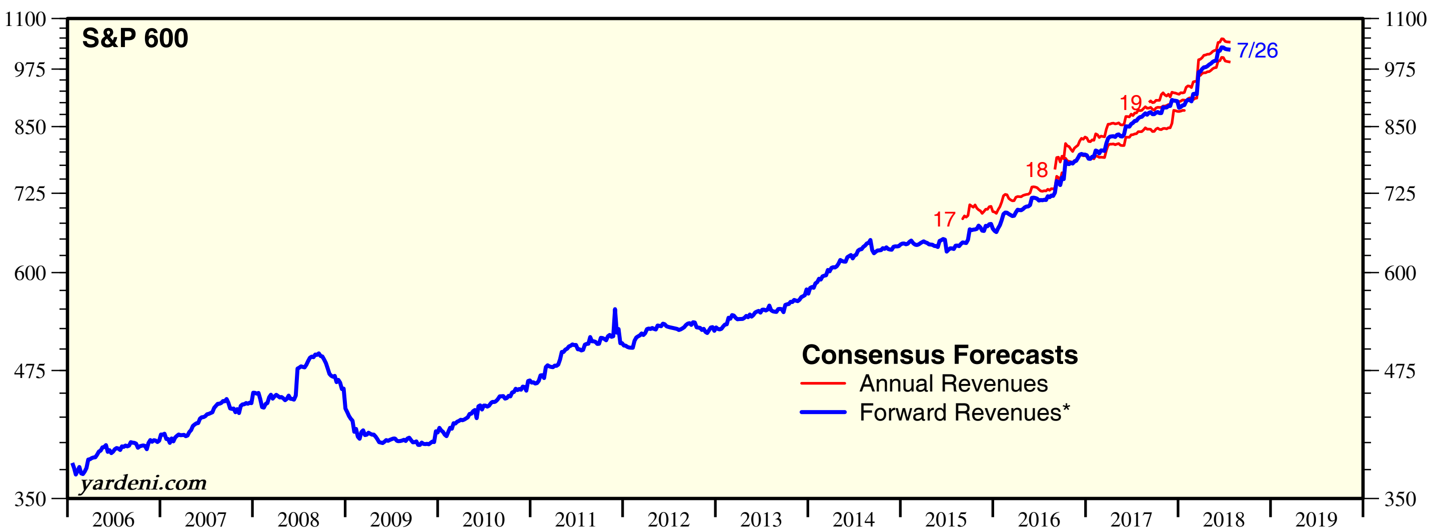


* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 3.

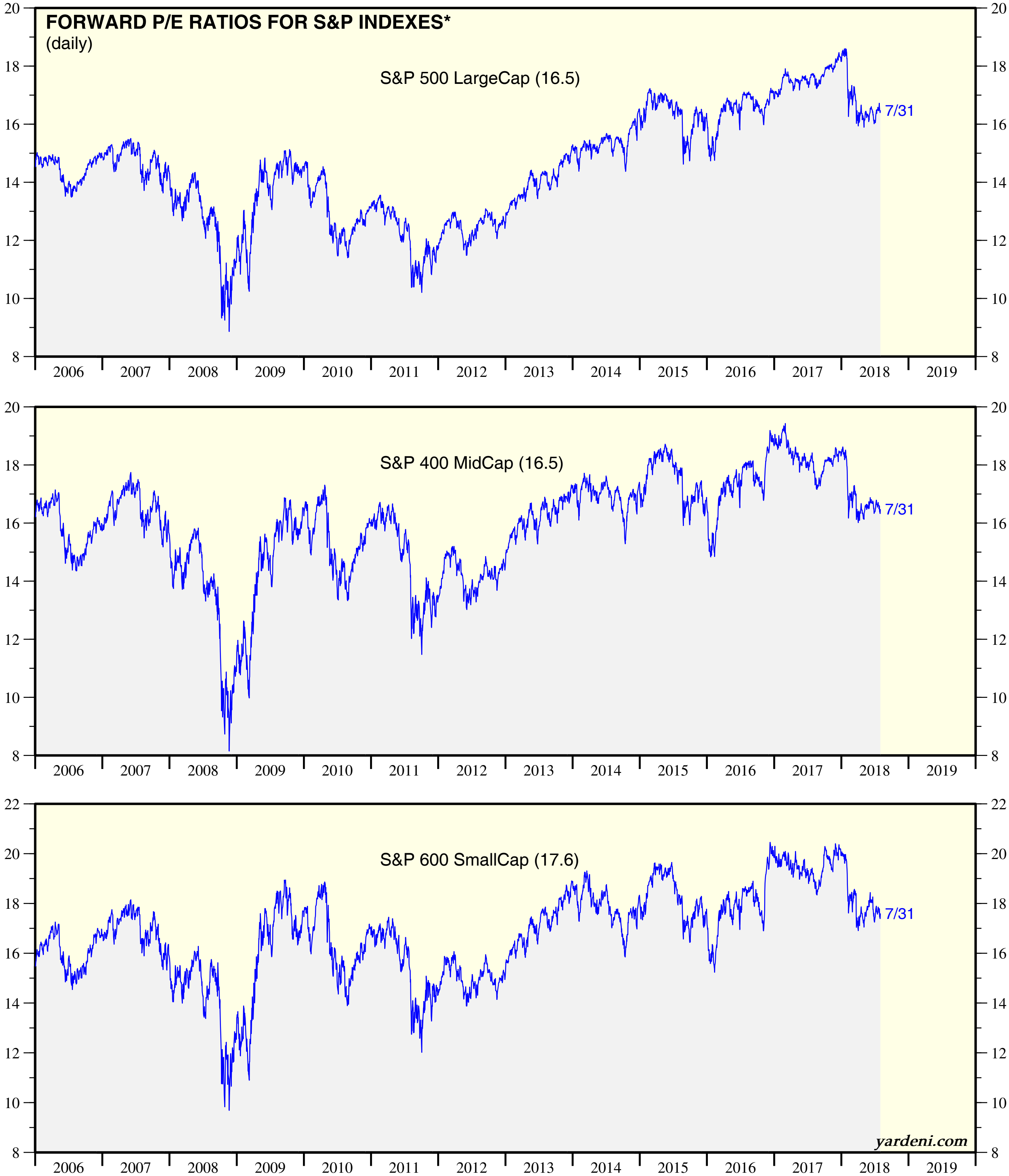






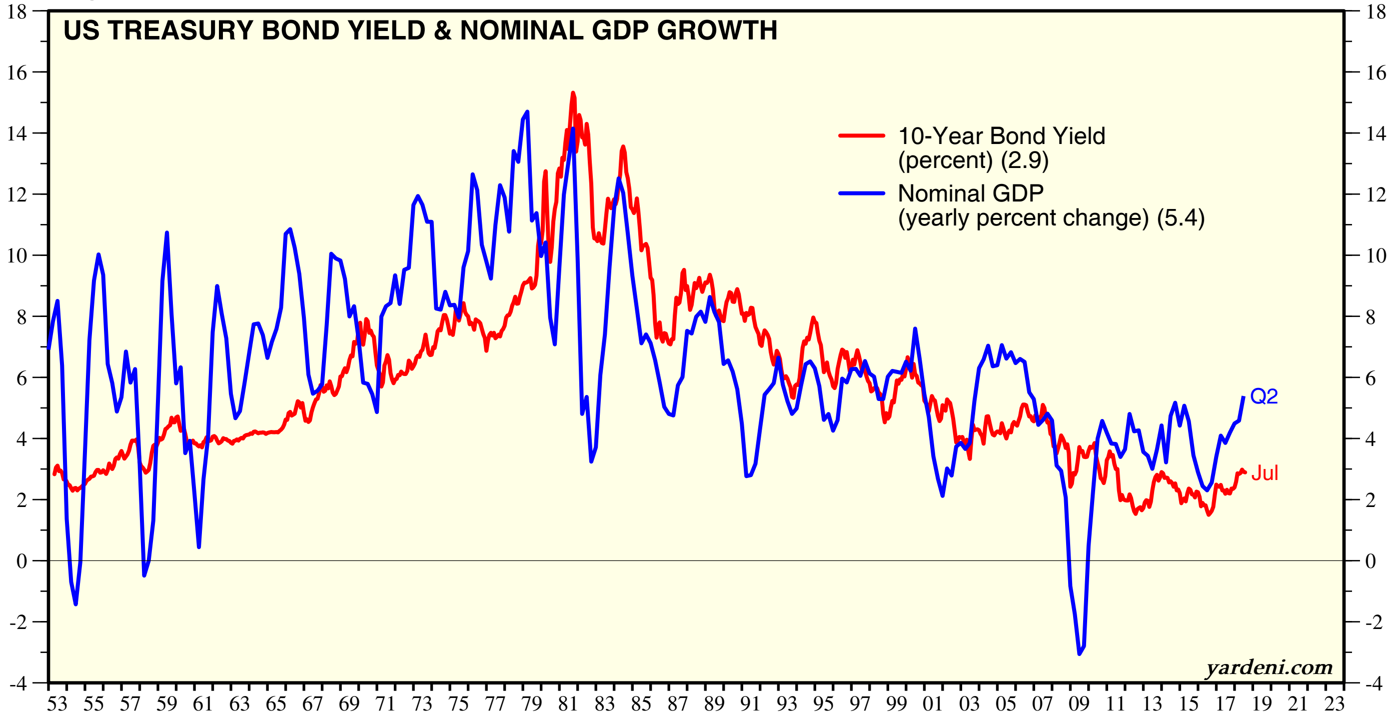
* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 4.



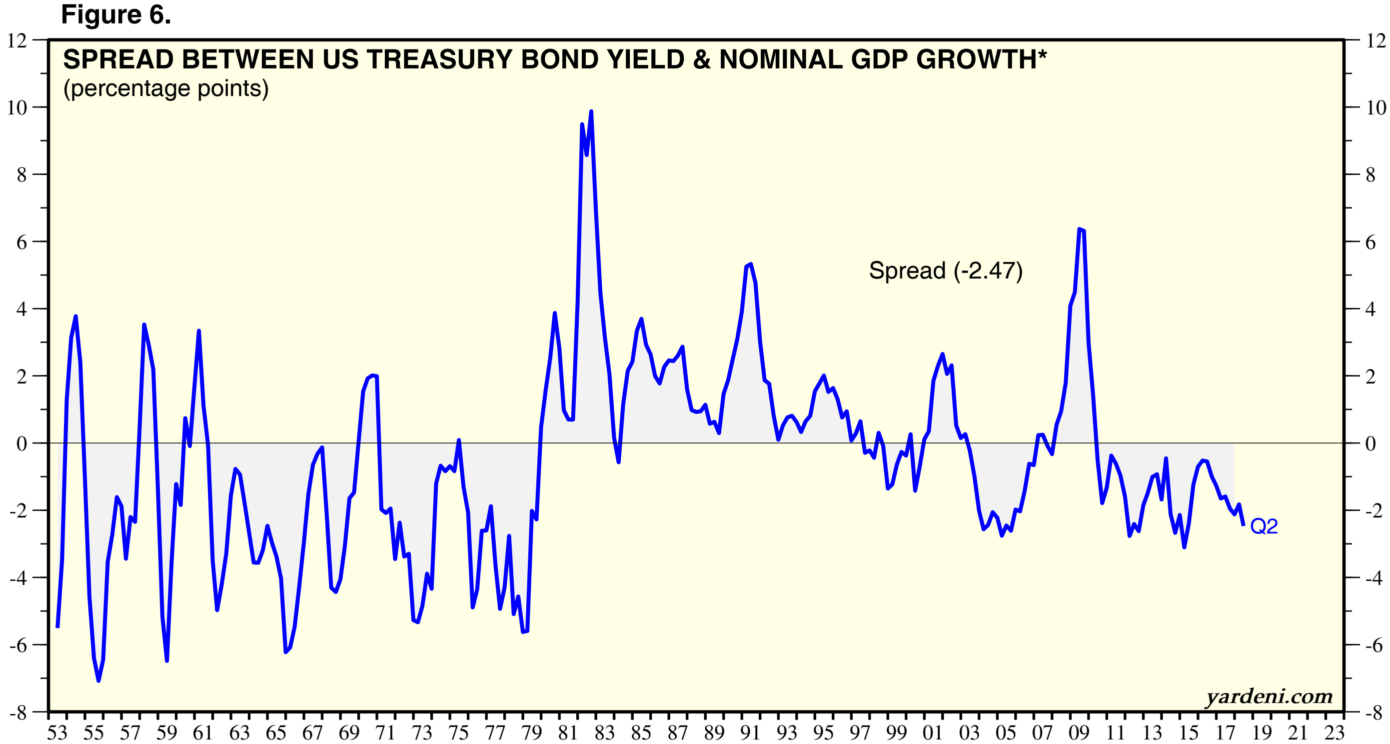
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 5.



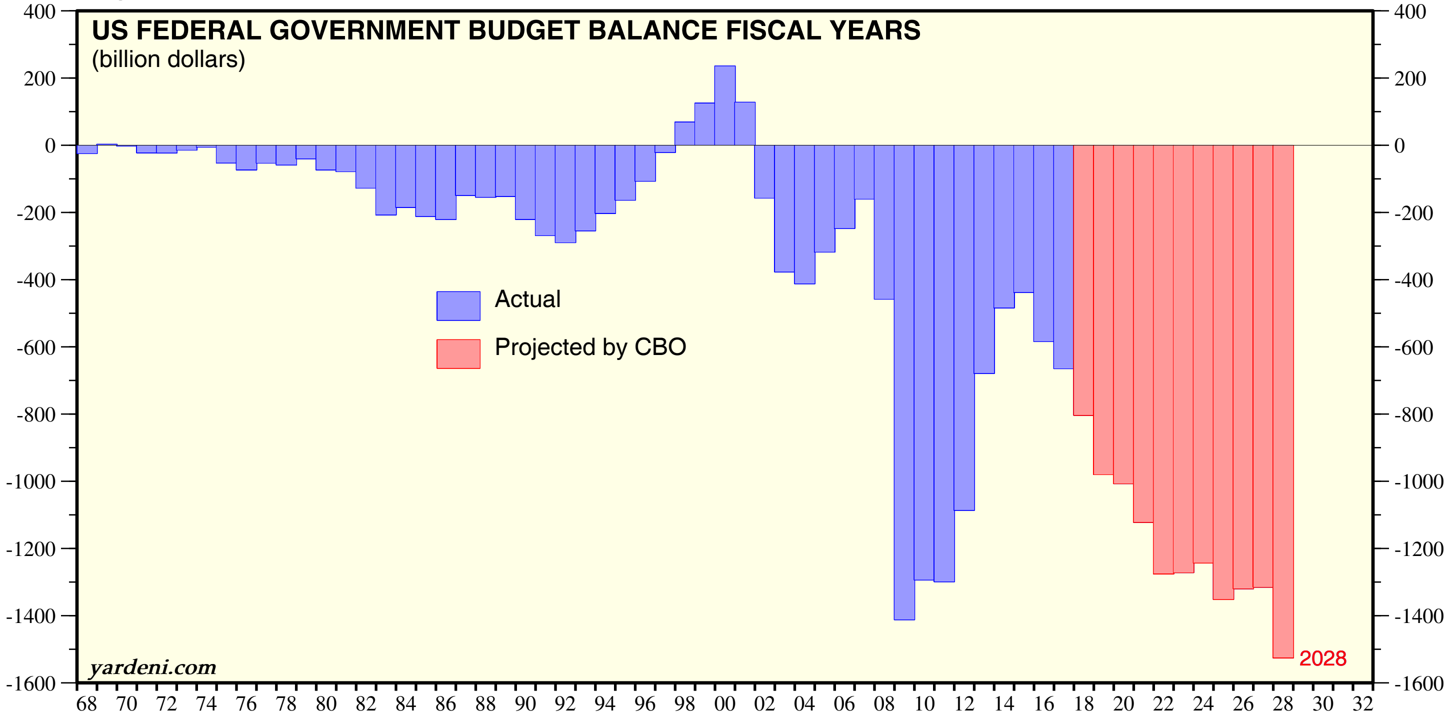
Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 6.



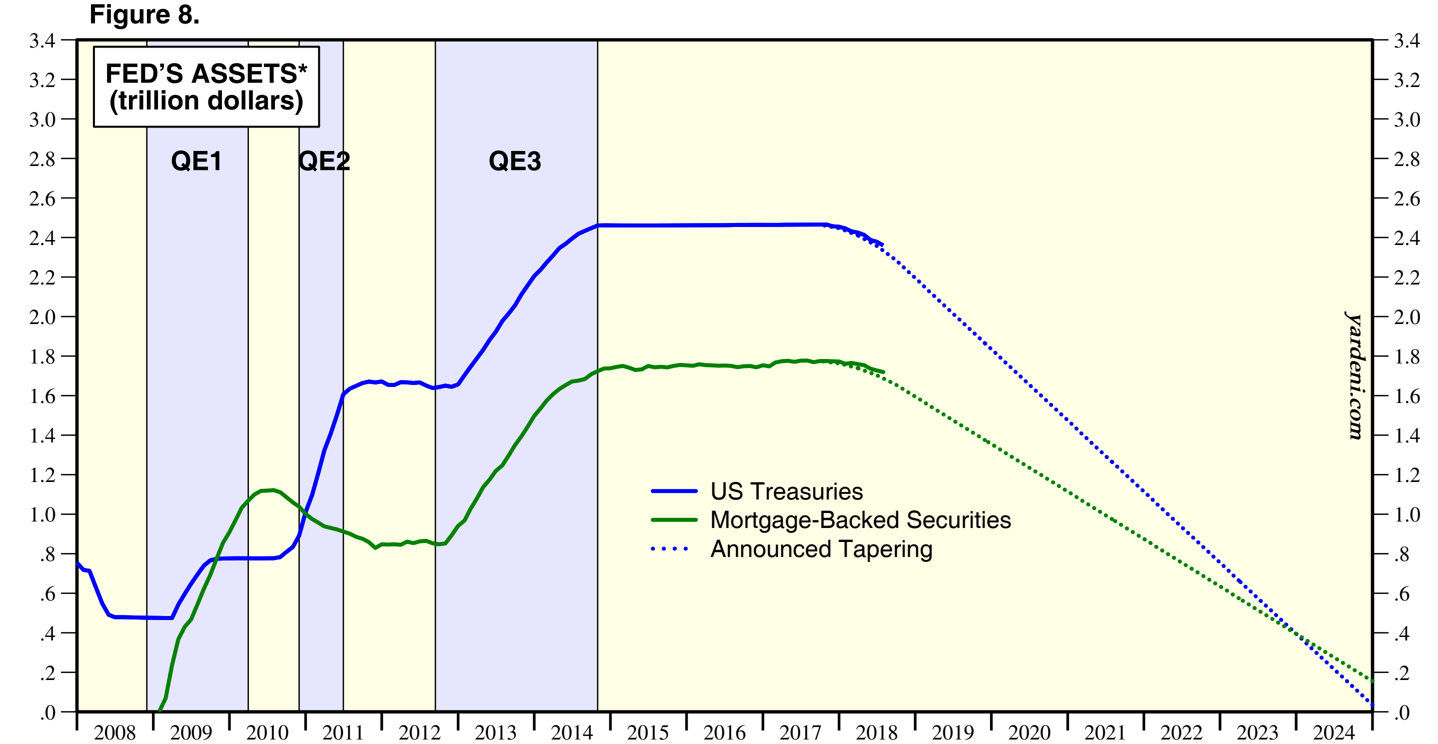
* US Treasury 10-year bond yield minus yearly percent change in nominal GDP.
Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 7.



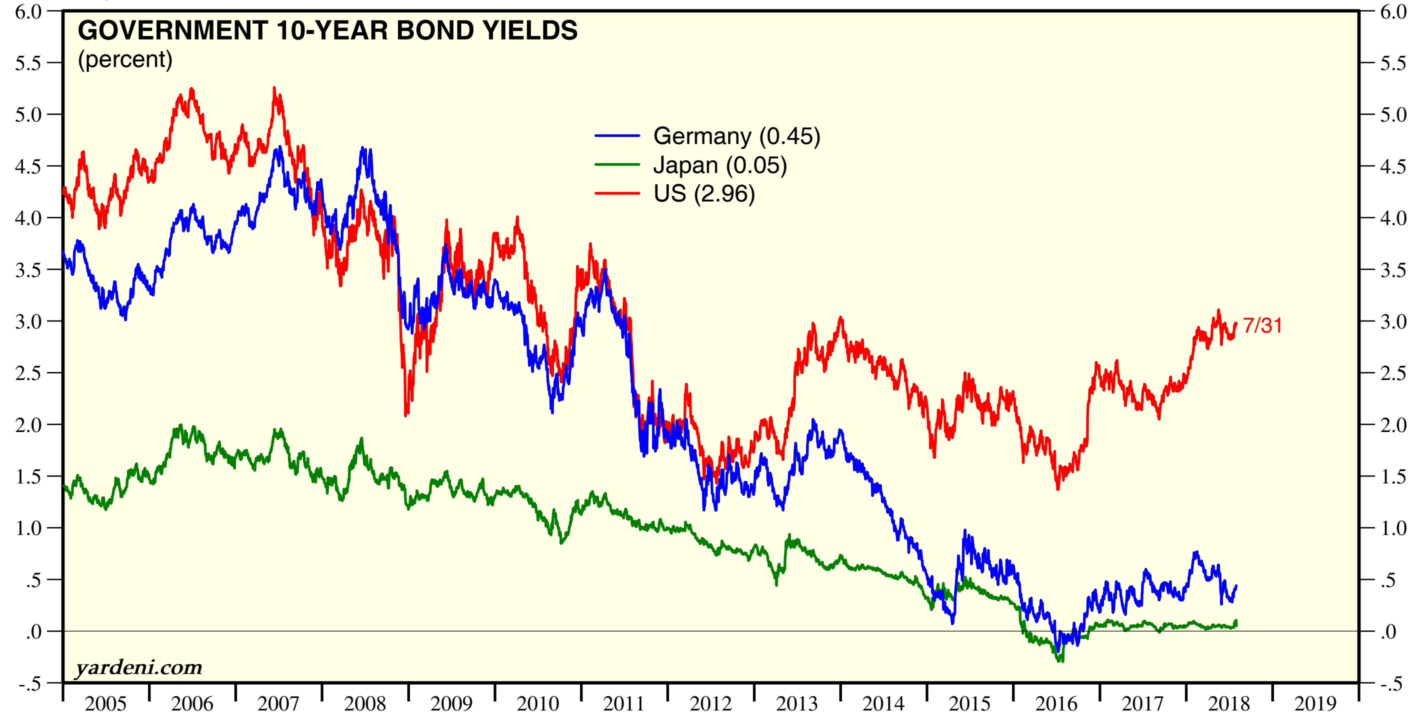
Source: Congressional Budget Office.

Figure 8.



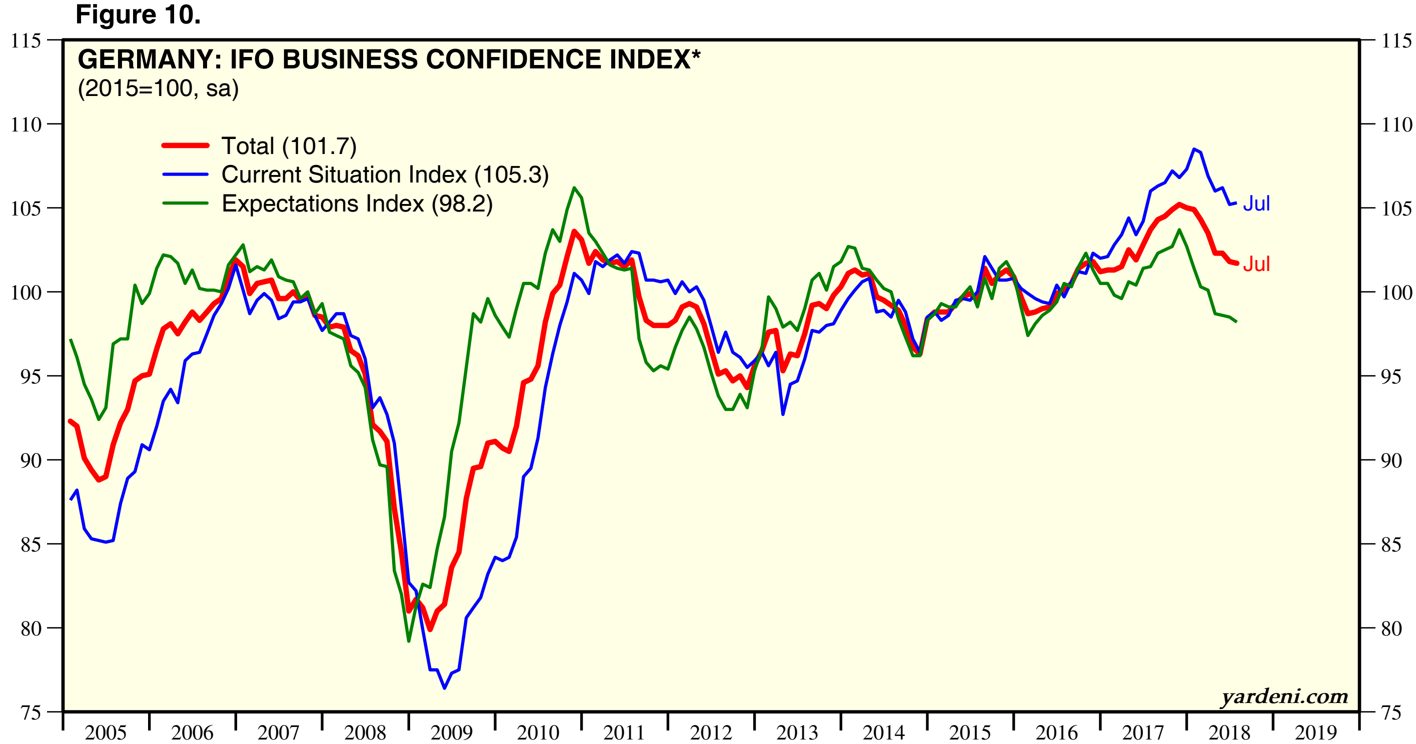
* Average of daily figures for weeks ending Wednesday.
Note: QE1 (11/25/08) = Fed starts buying $1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying $300bn in Treasuries.
QE2 (11/3/10) = Fed starts buying $600bn in Treasuries. QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage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

Figure 9.



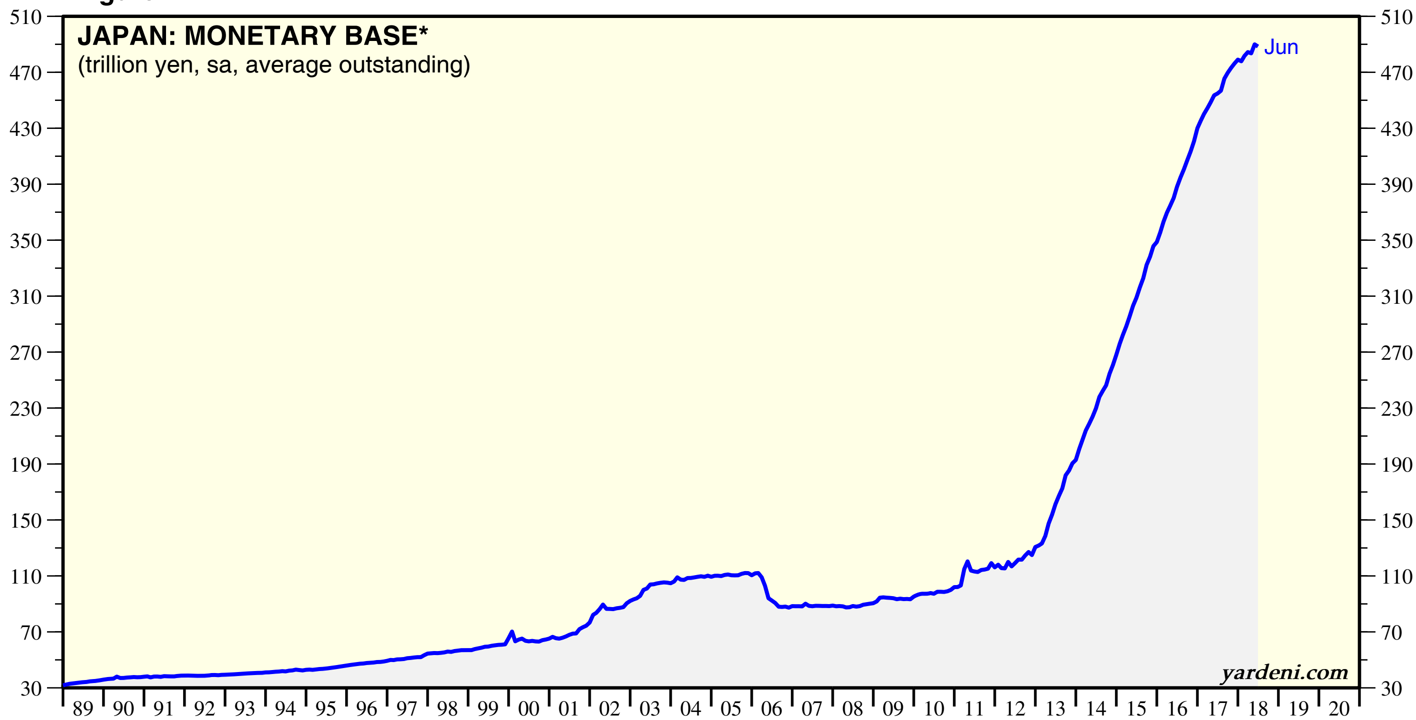
Source: Haver Analytics.

Figure 10.



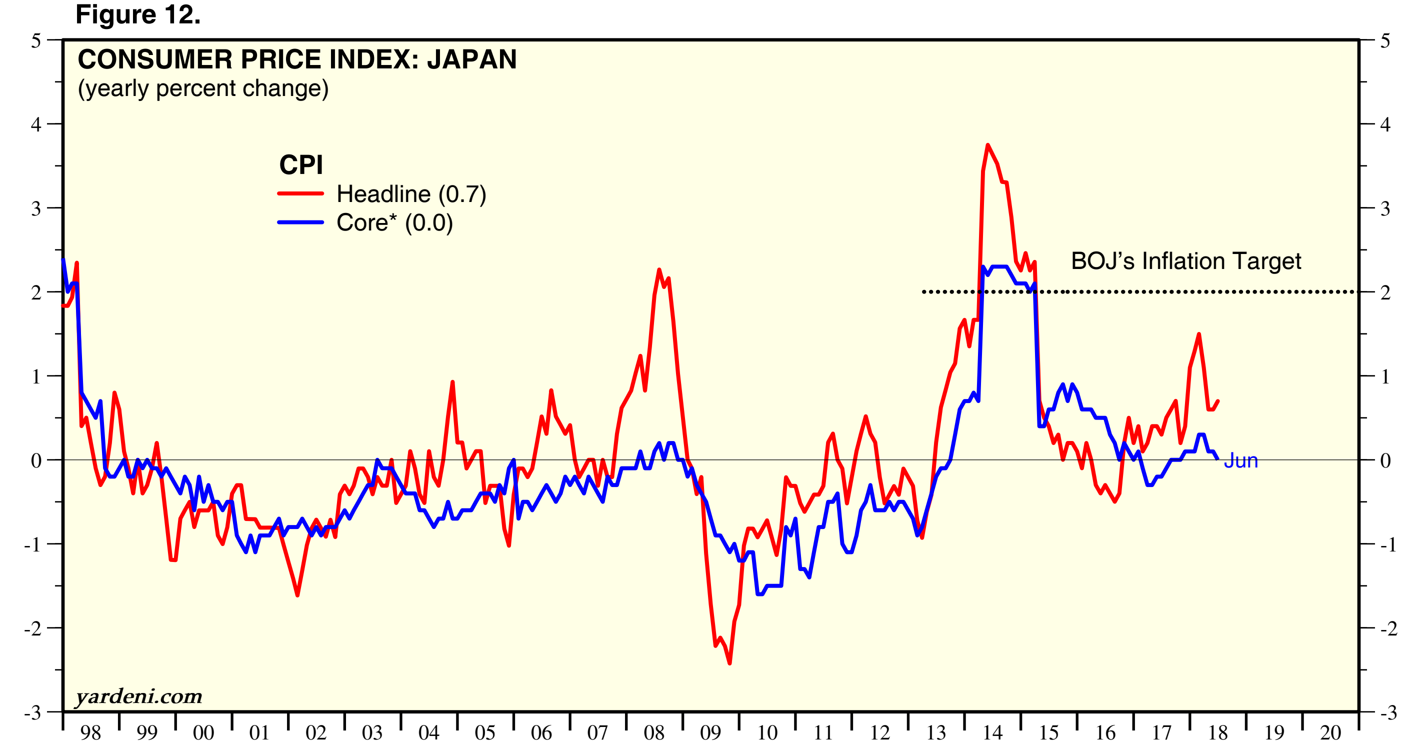
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 11.



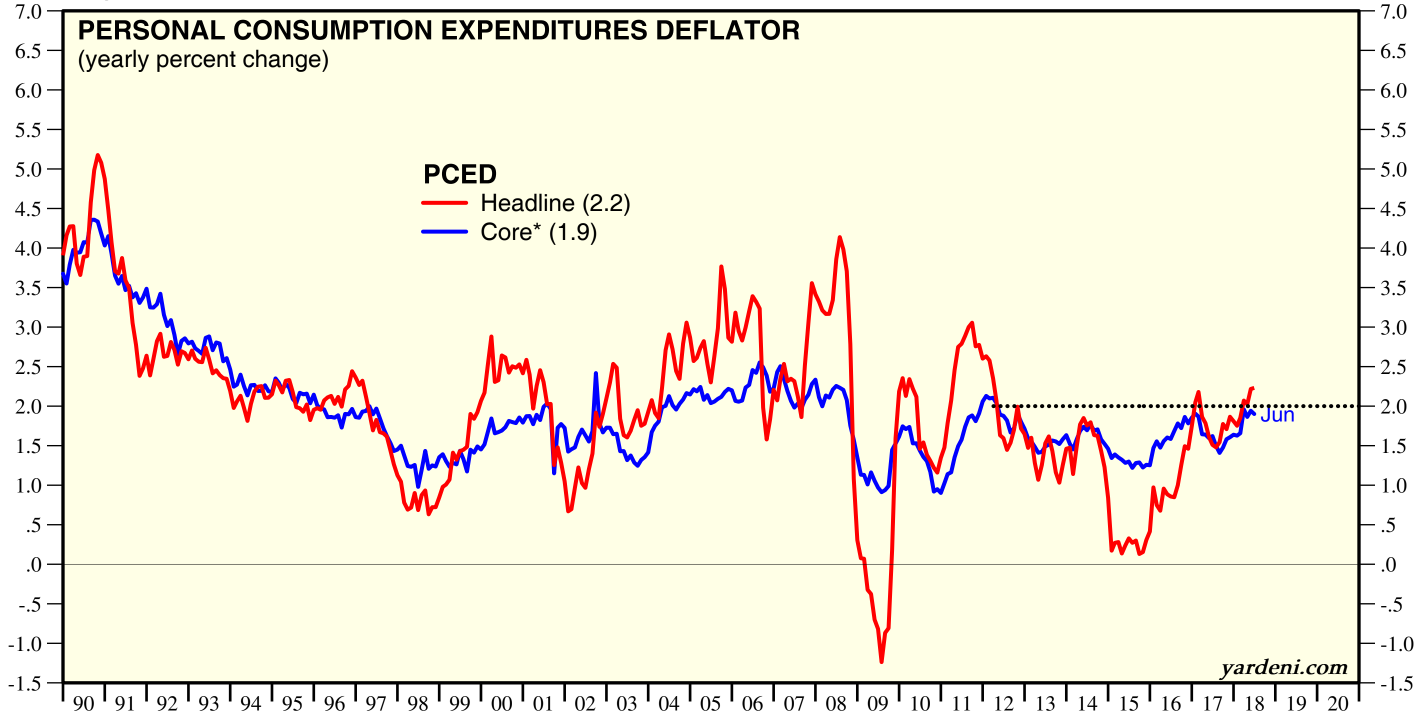
* Adjusted for change in reserve requirements.
Source: Bank of Japan.

Figure 12.



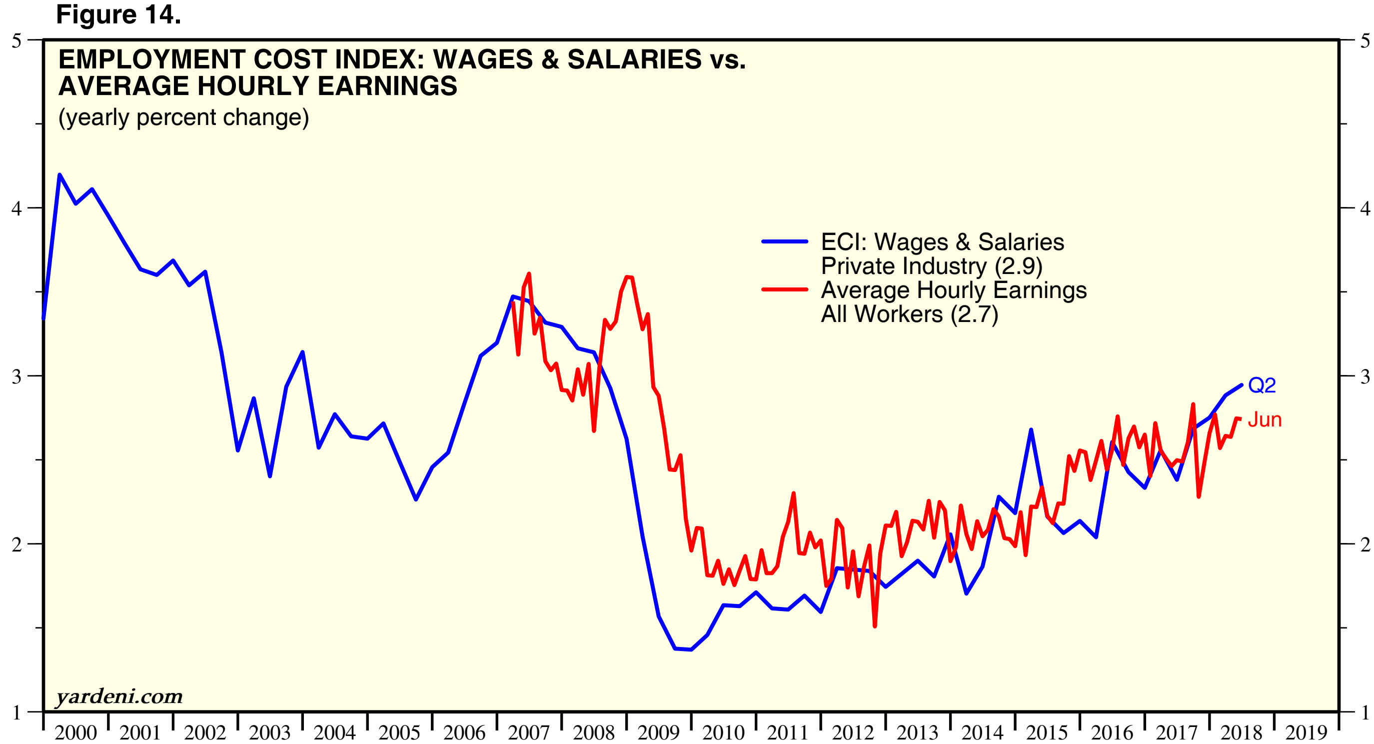
* Excluding energy, food, alcohol.
Source: Ministry of Internal Affairs and Communications.

Figure 13.



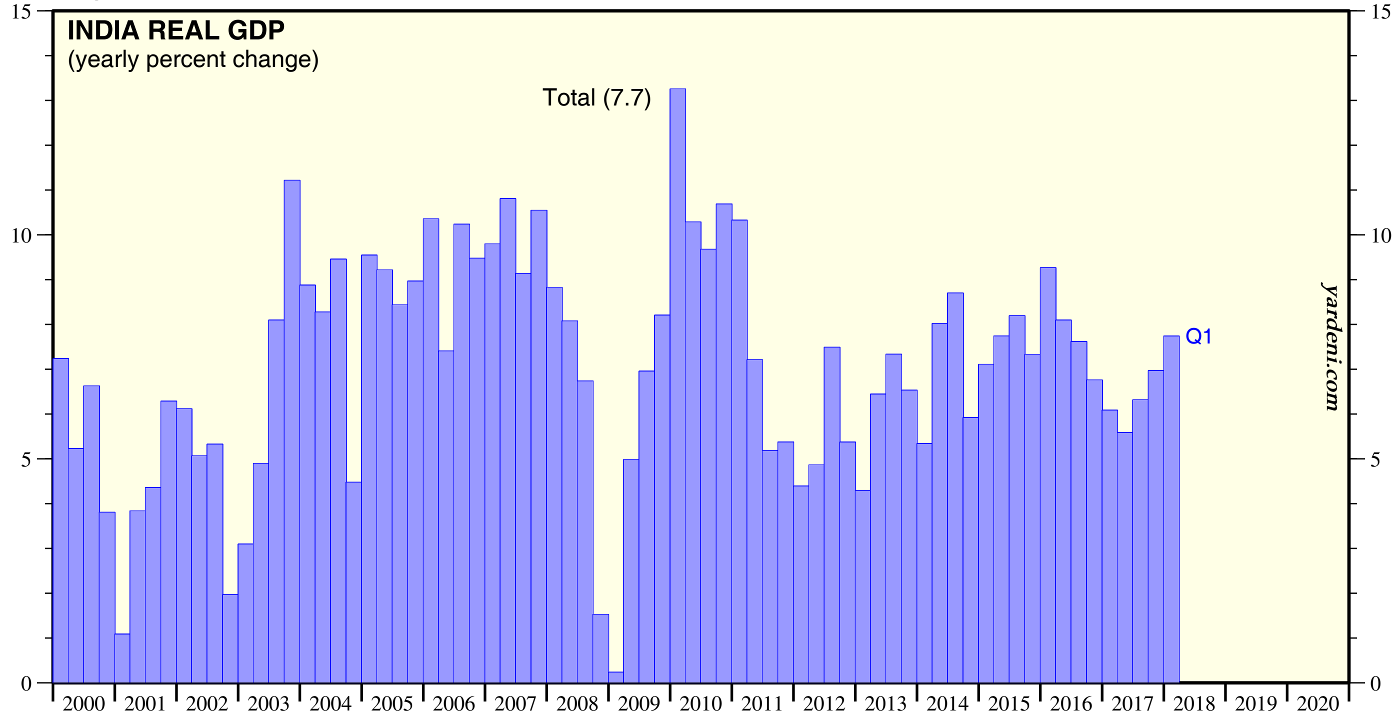
* Excluding food and energy prices.
Note: Dotted line is the Fed's official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 14.



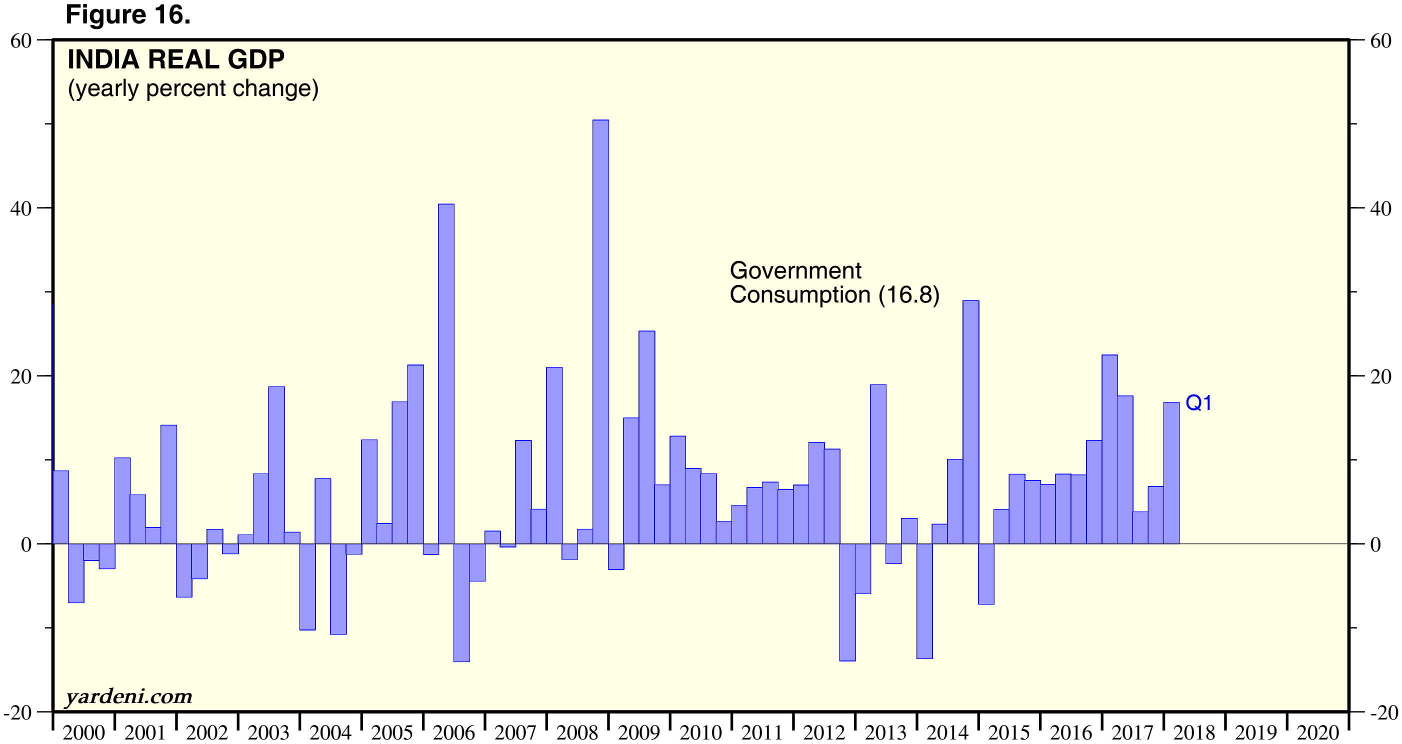
Source: Bureau of Labor Statistics.

Figure 15.



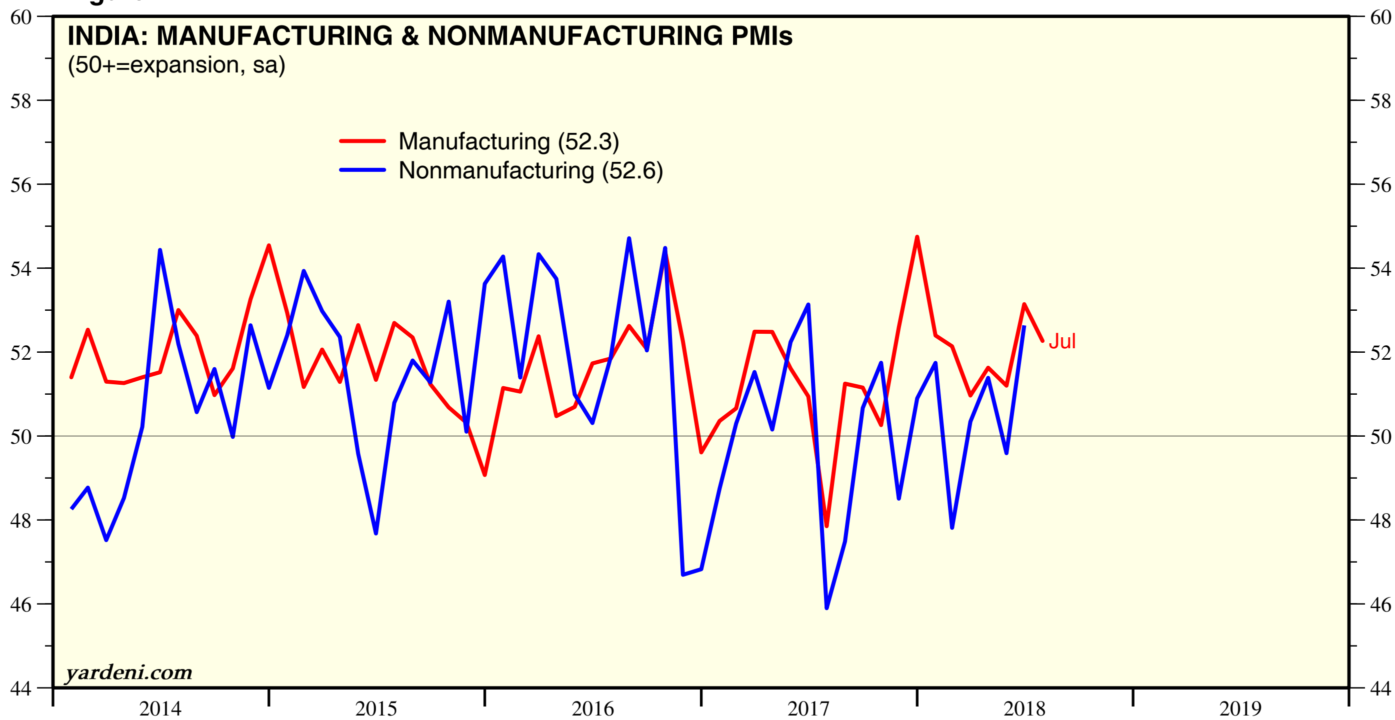
Source: Central Statistical Organization of India.

Figure 16.



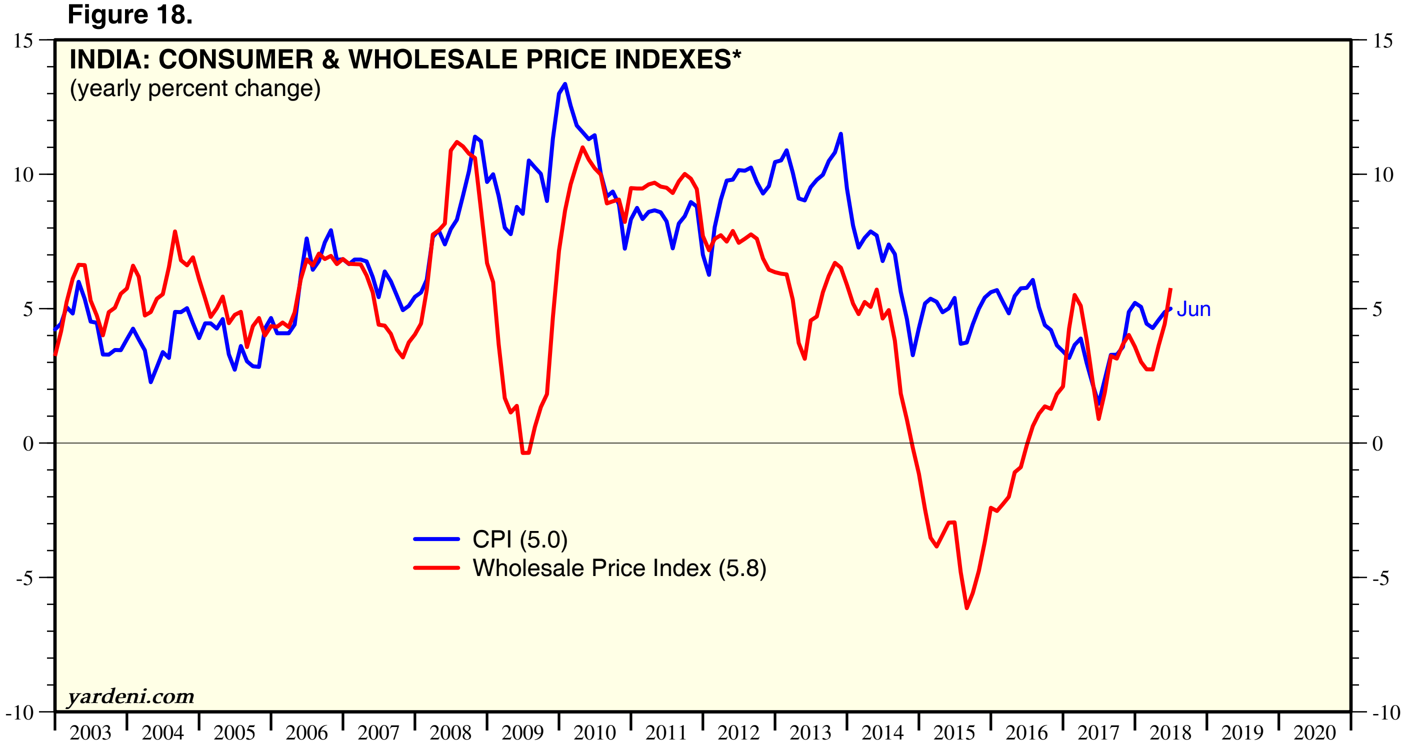
Source: Central Statistical Organization of India.

Figure 17.



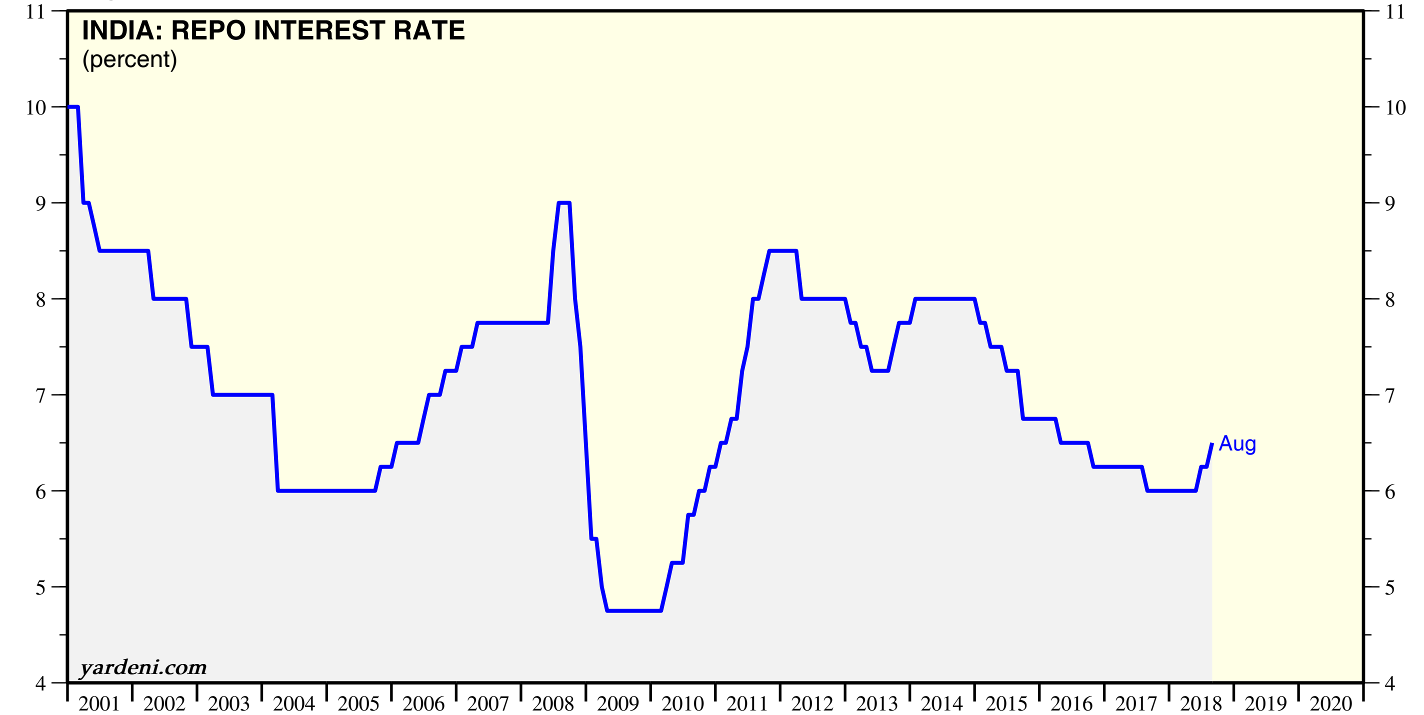
Source: HSBC/Markit.

Figure 18.



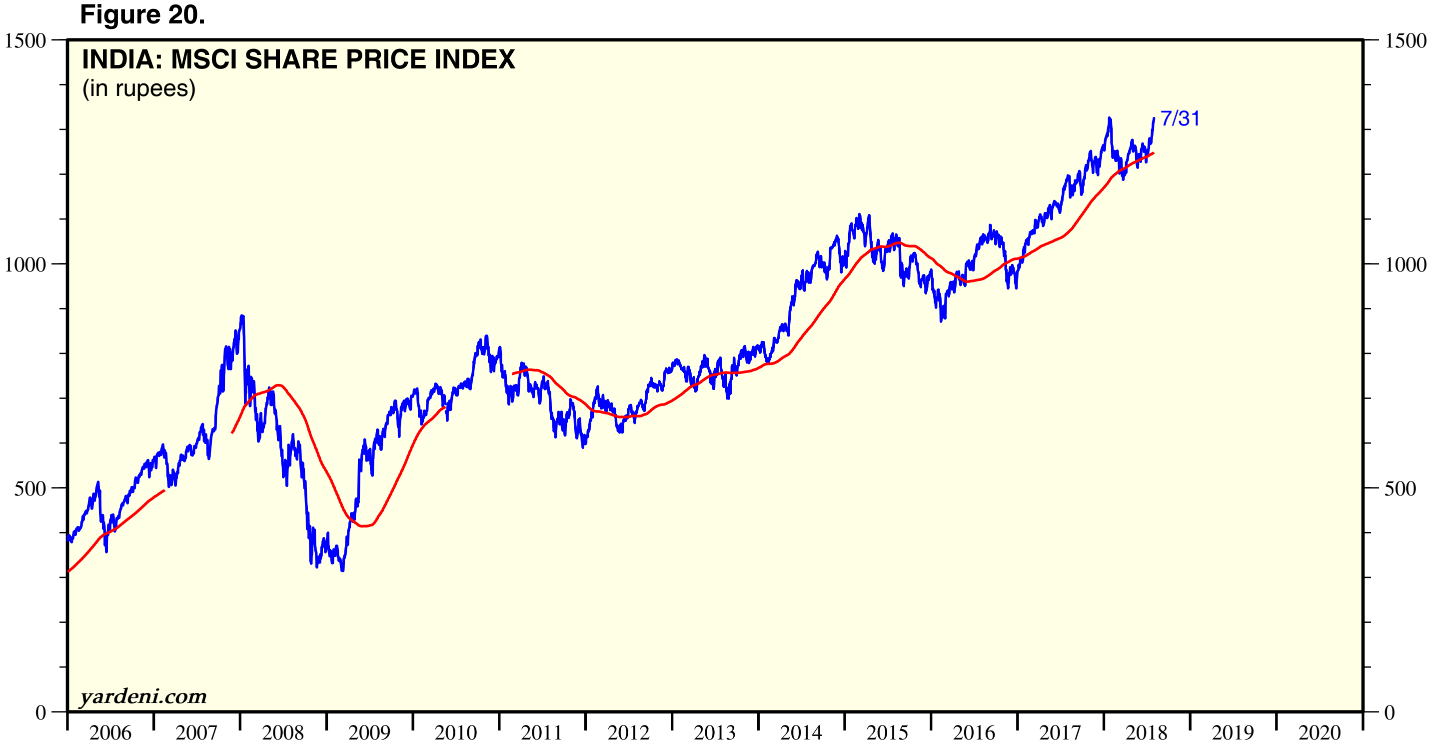
* Official data start in Q1 2011. For the purpose of empirical analysis, backcasted data prior to 2011 were generated by the RBI but these backcasted data should not be seen as official price indexes.
Source: Ministry of Commerce and Industry.

Figure 19.



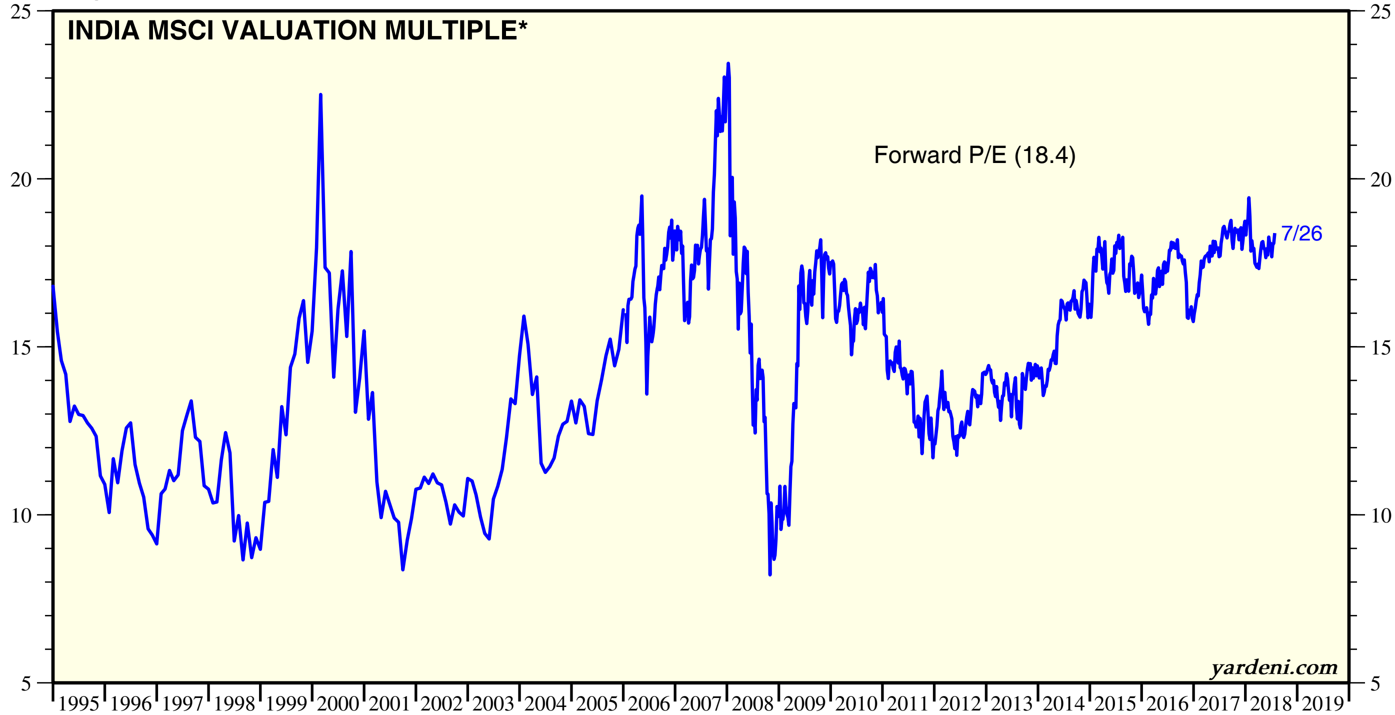
Source: Reserve Bank of India.

Figure 20.



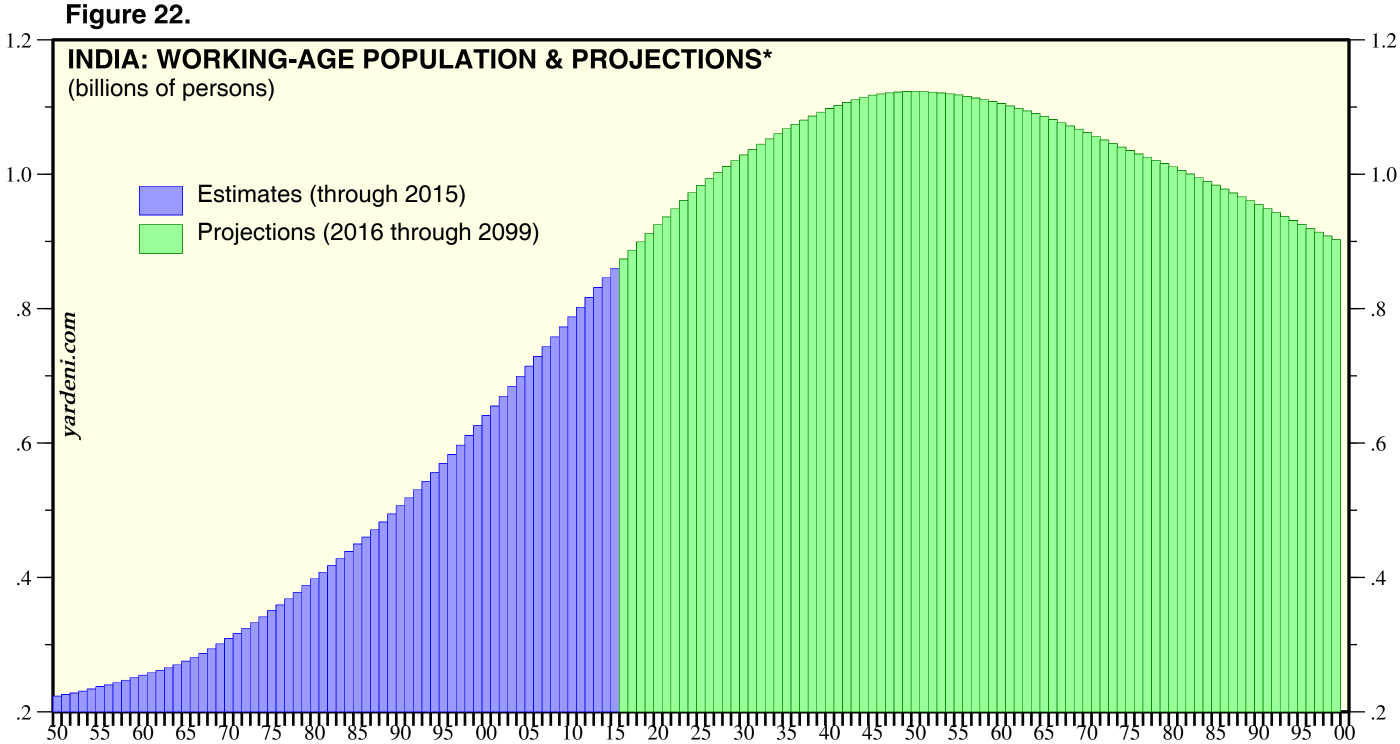
200-day moving average.
Source: Morgan Stanley Capital International and Haver Analytics.

Figure 21.



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

Figure 22.



* Persons 15-64 years old.
Source: United Nations.