

Chart Collection for Morning Briefing

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January 13, 2020

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thinking outside the box

Figure 1.

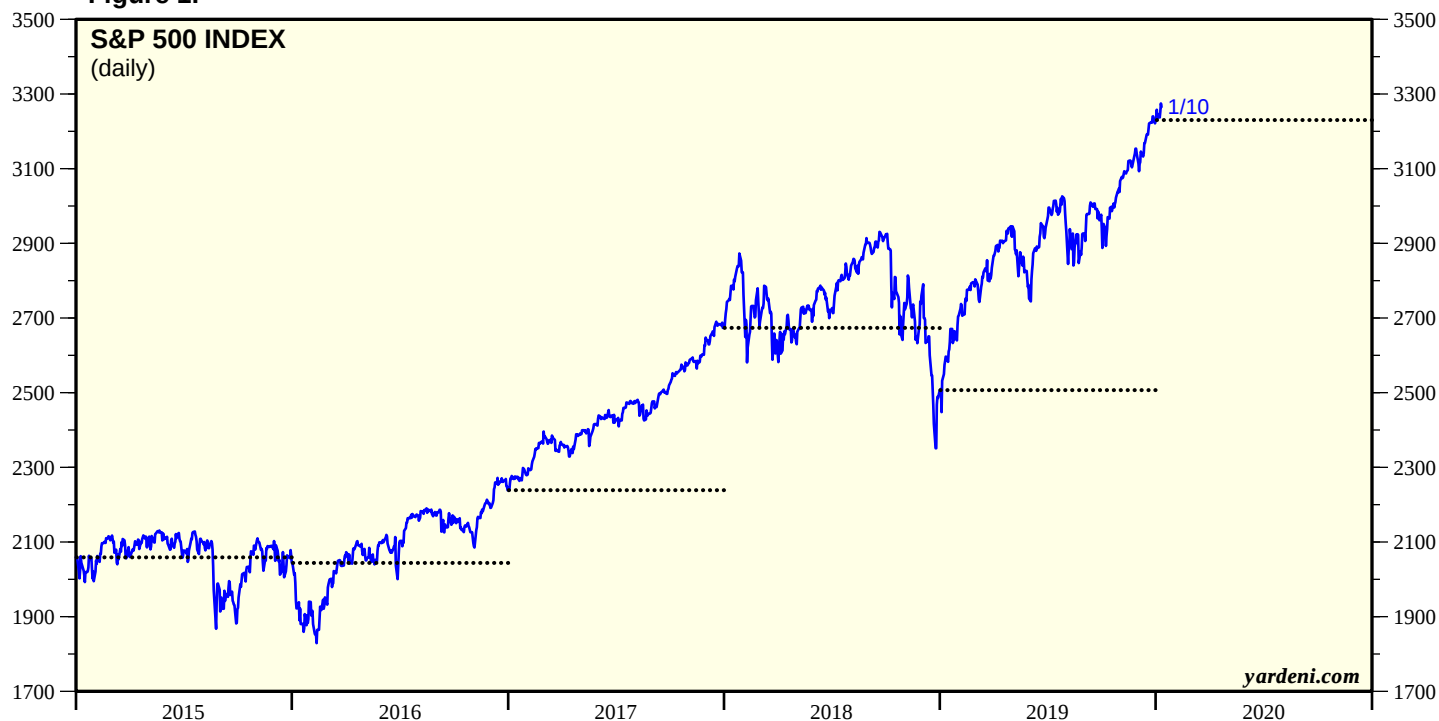
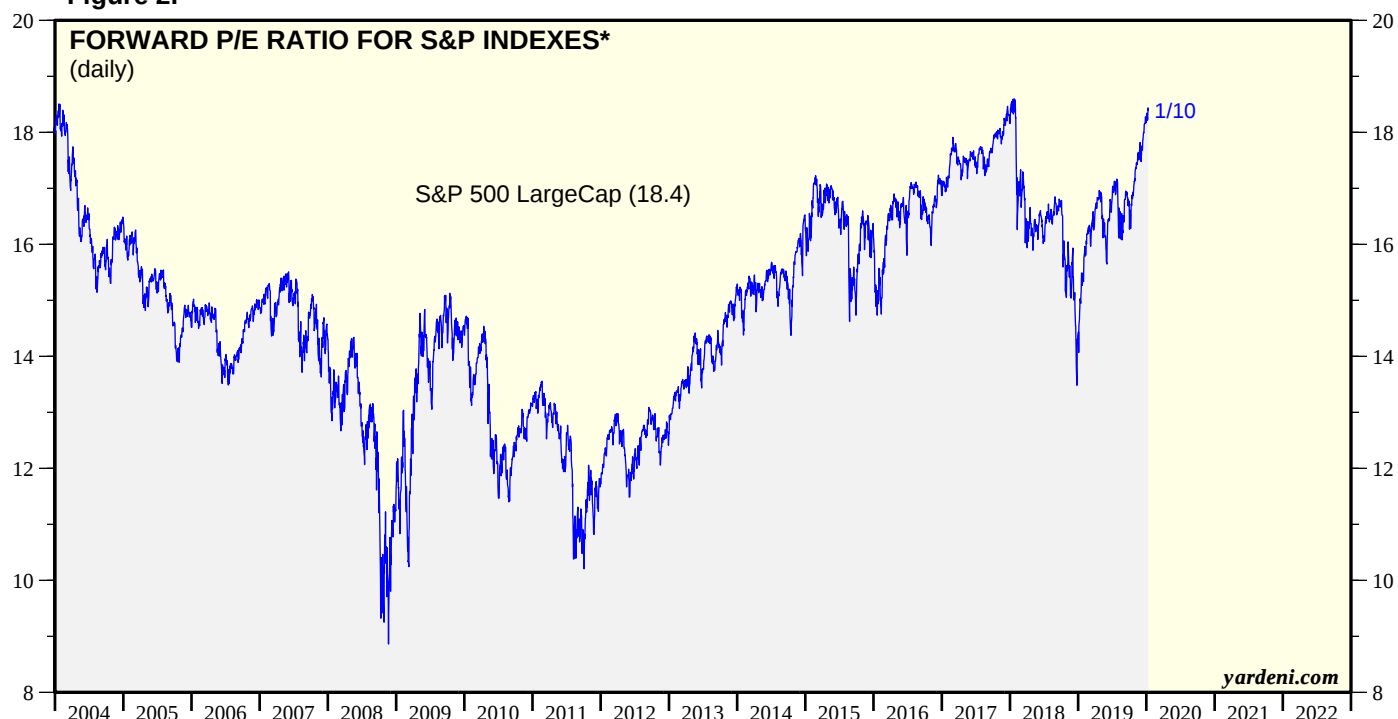
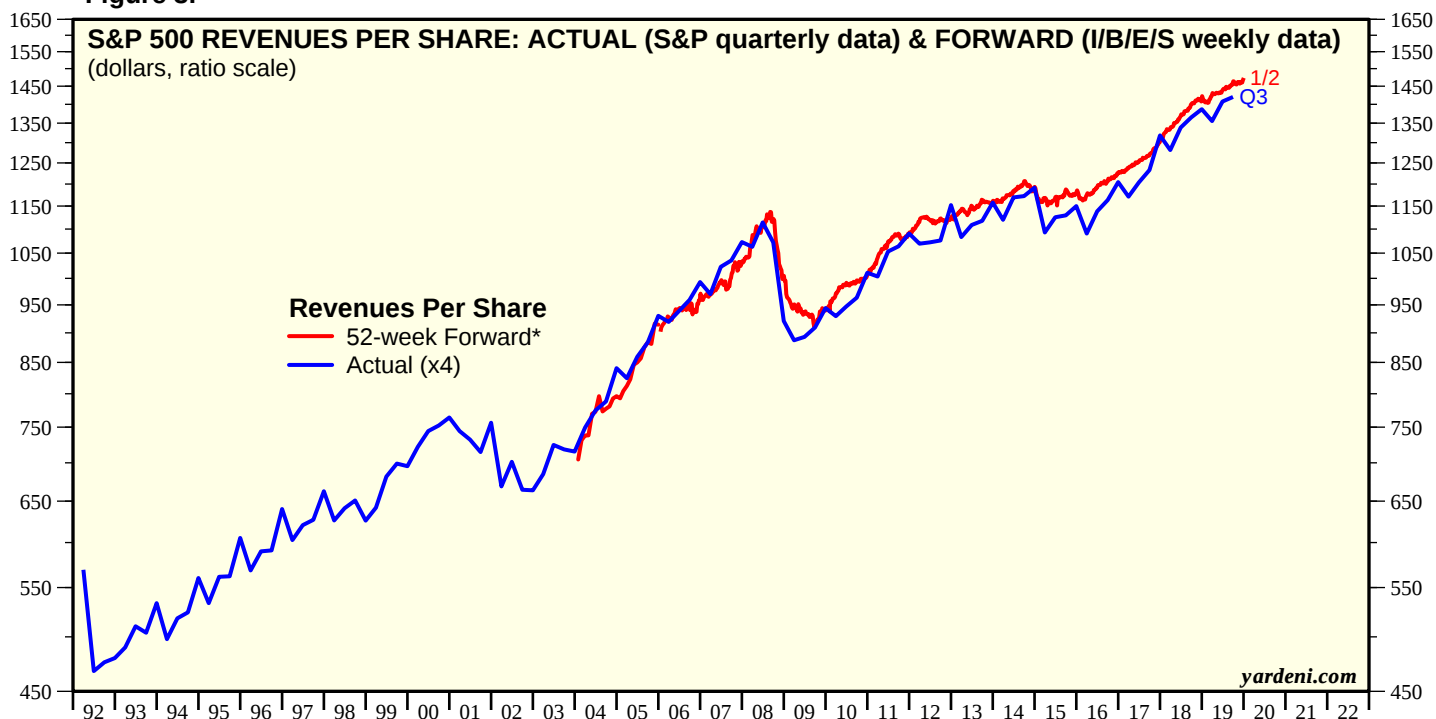


Figure 2.



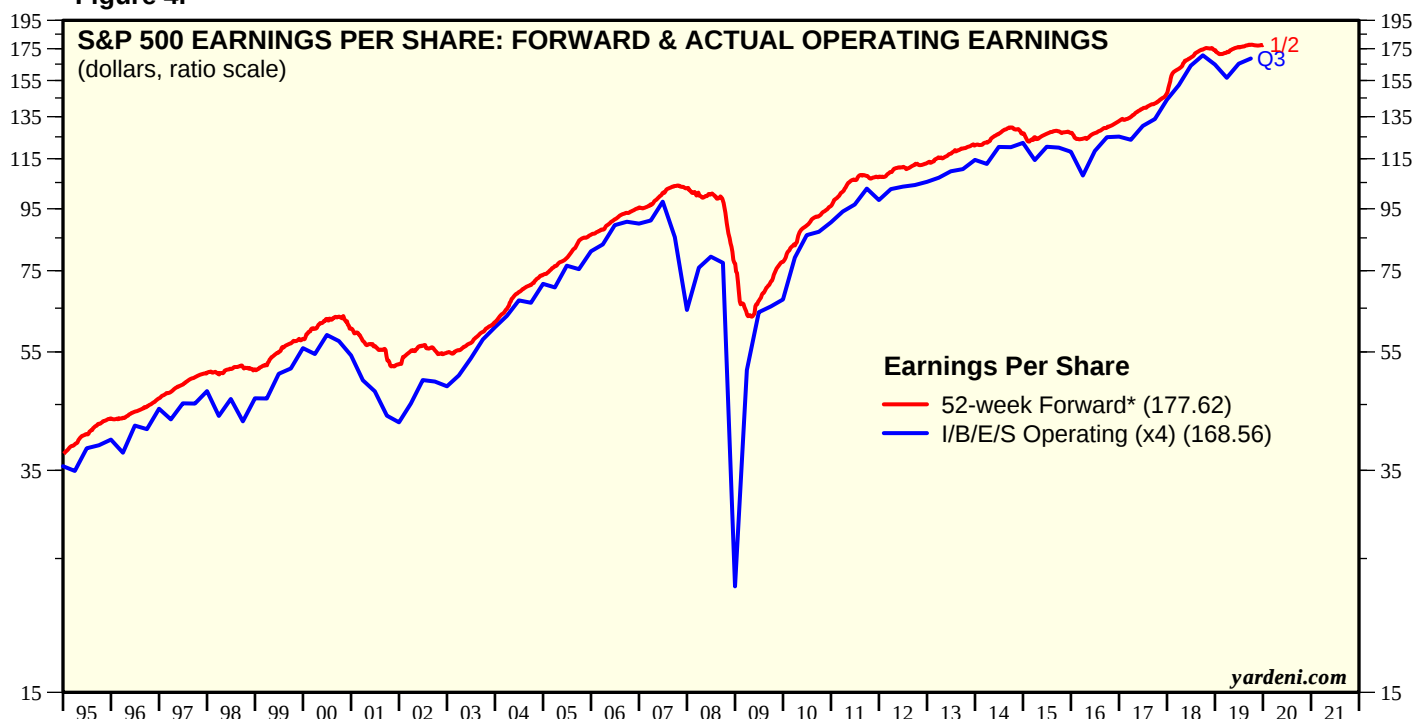
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 3.



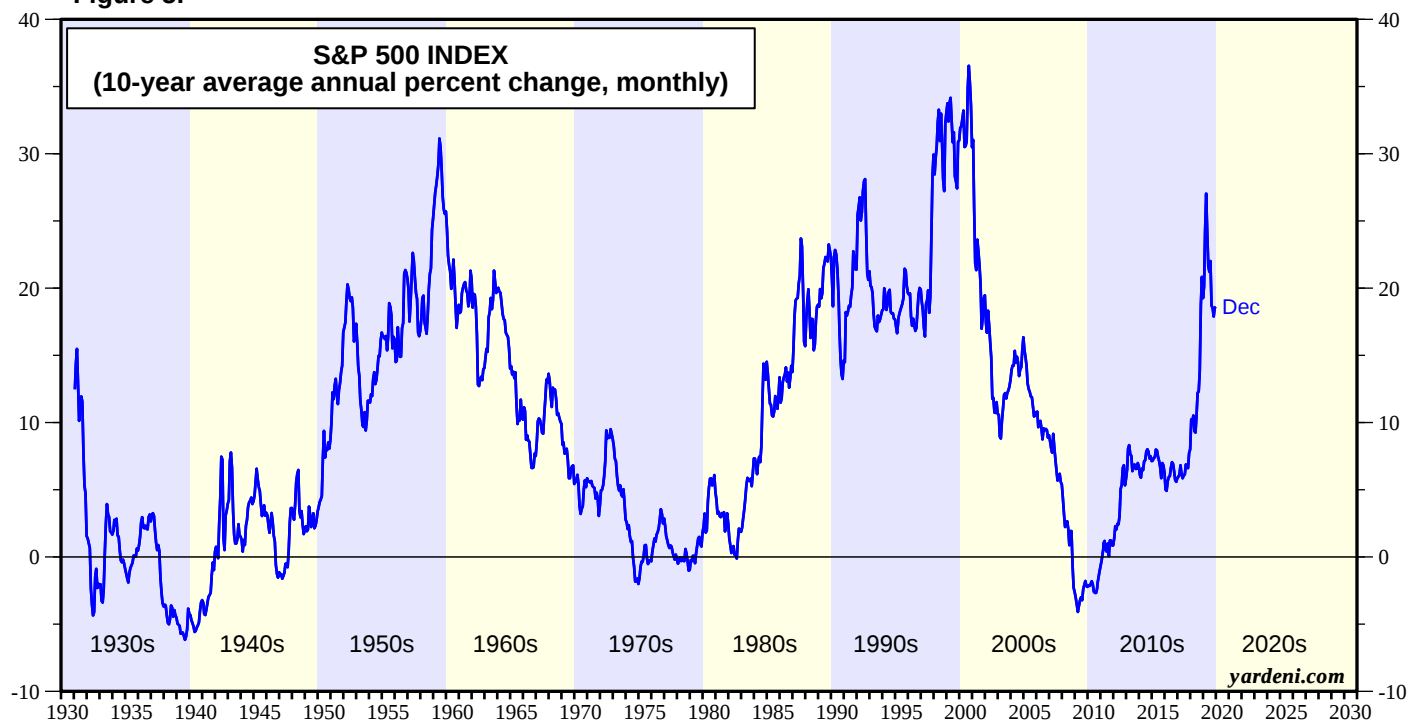
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 4.



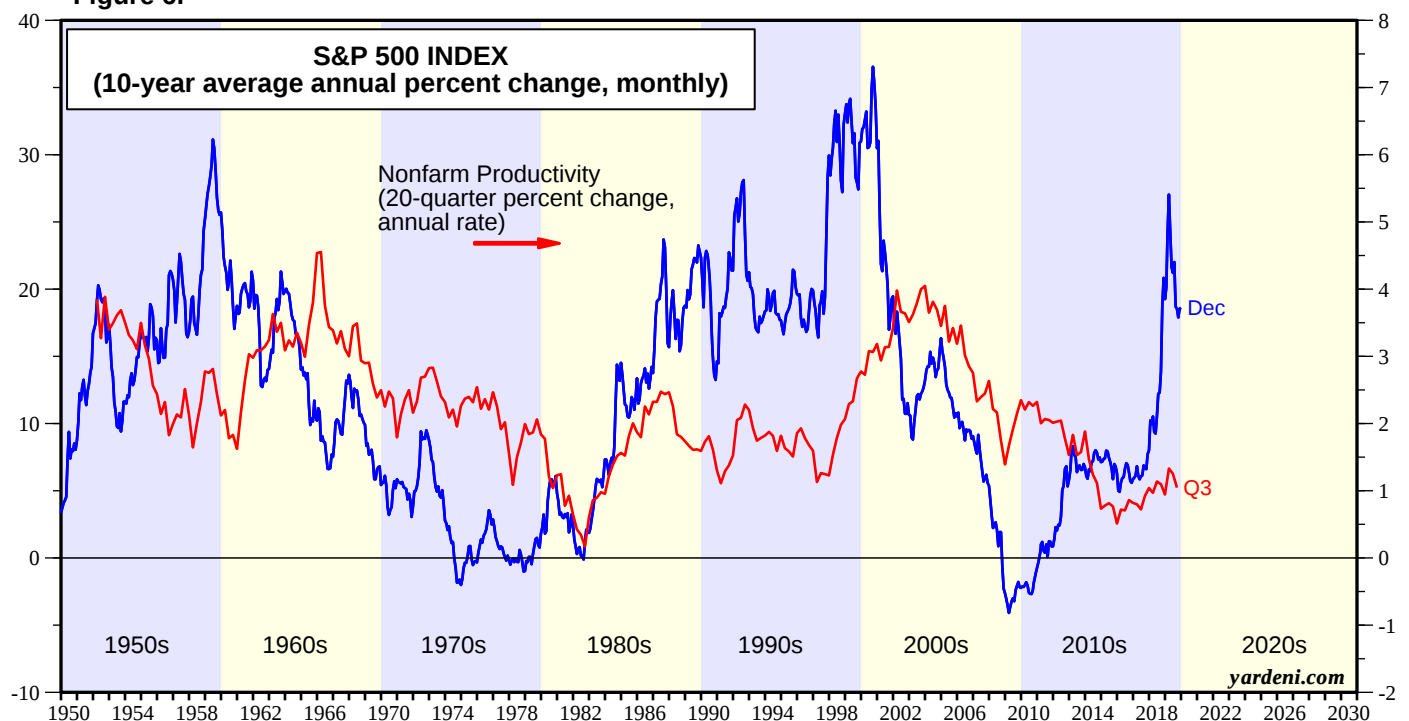
* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.

Figure 5.



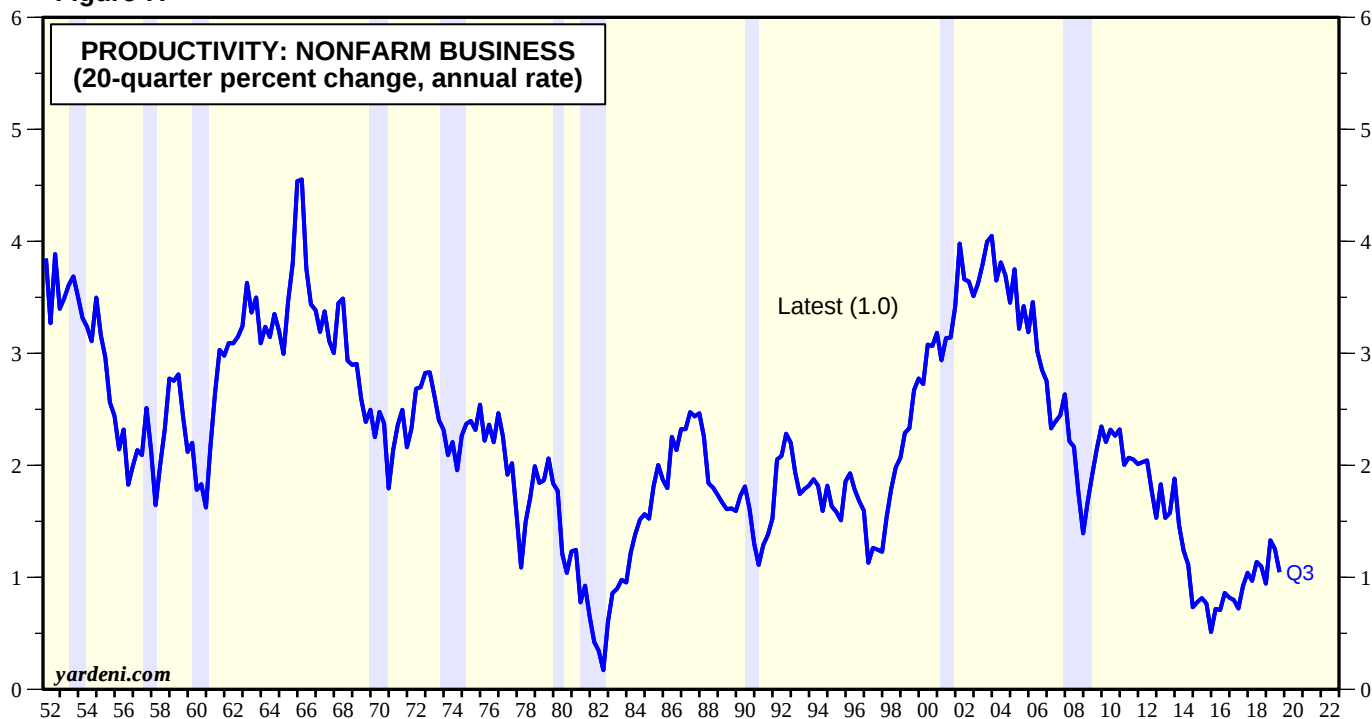
Source: Standard & Poor's.

Figure 6.



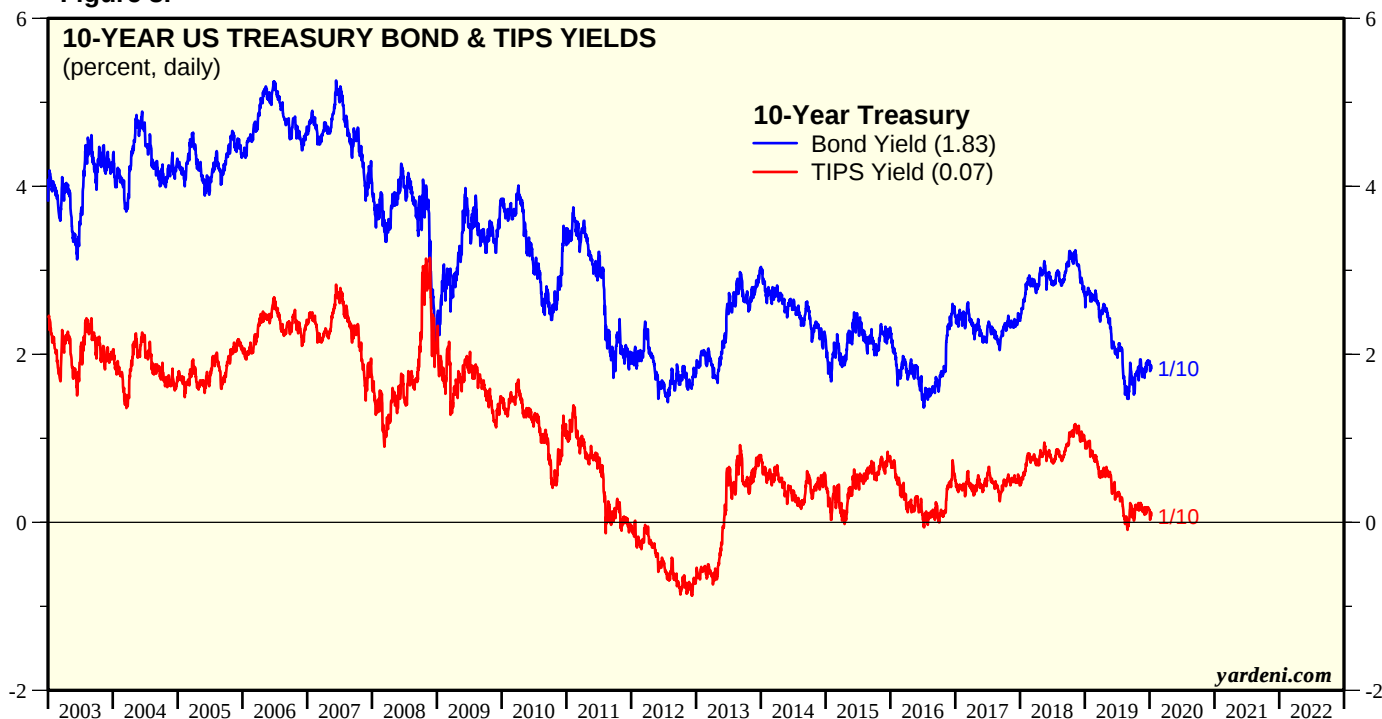
Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 7.



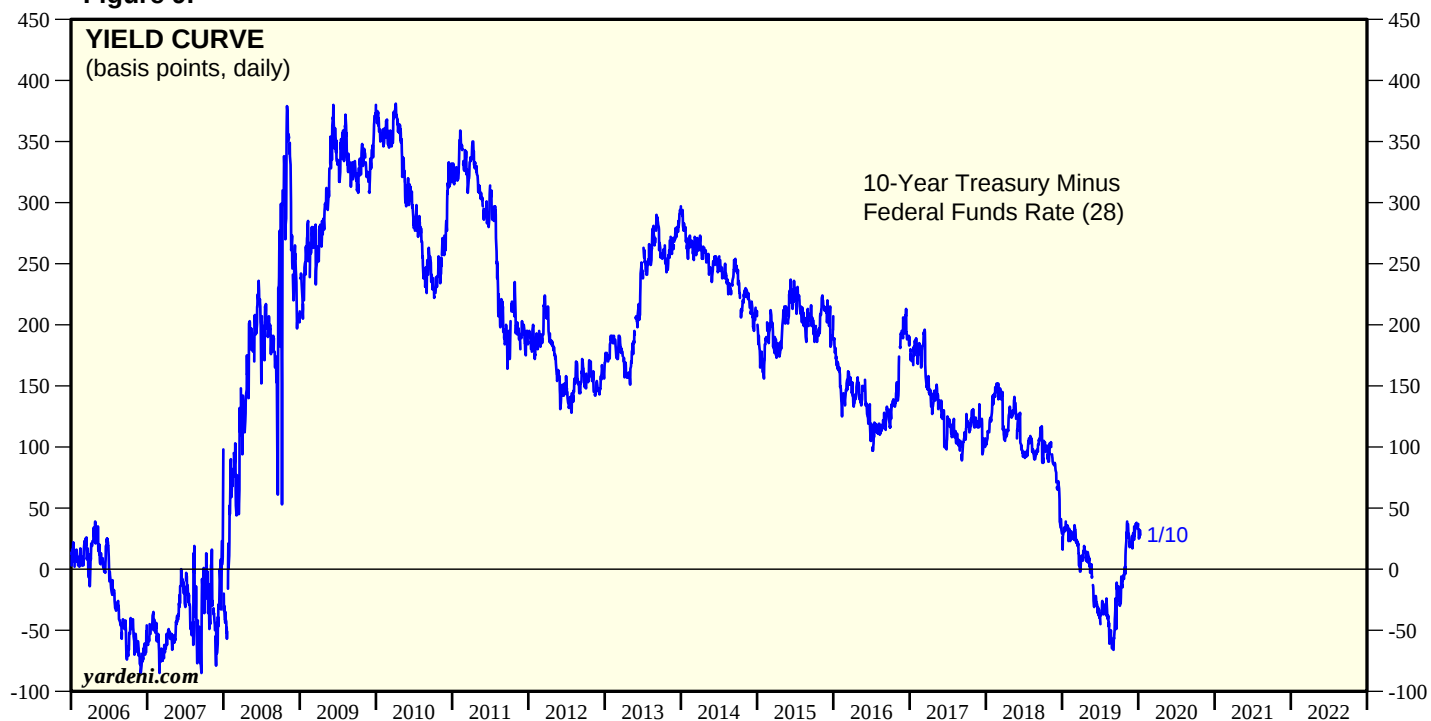
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 8.



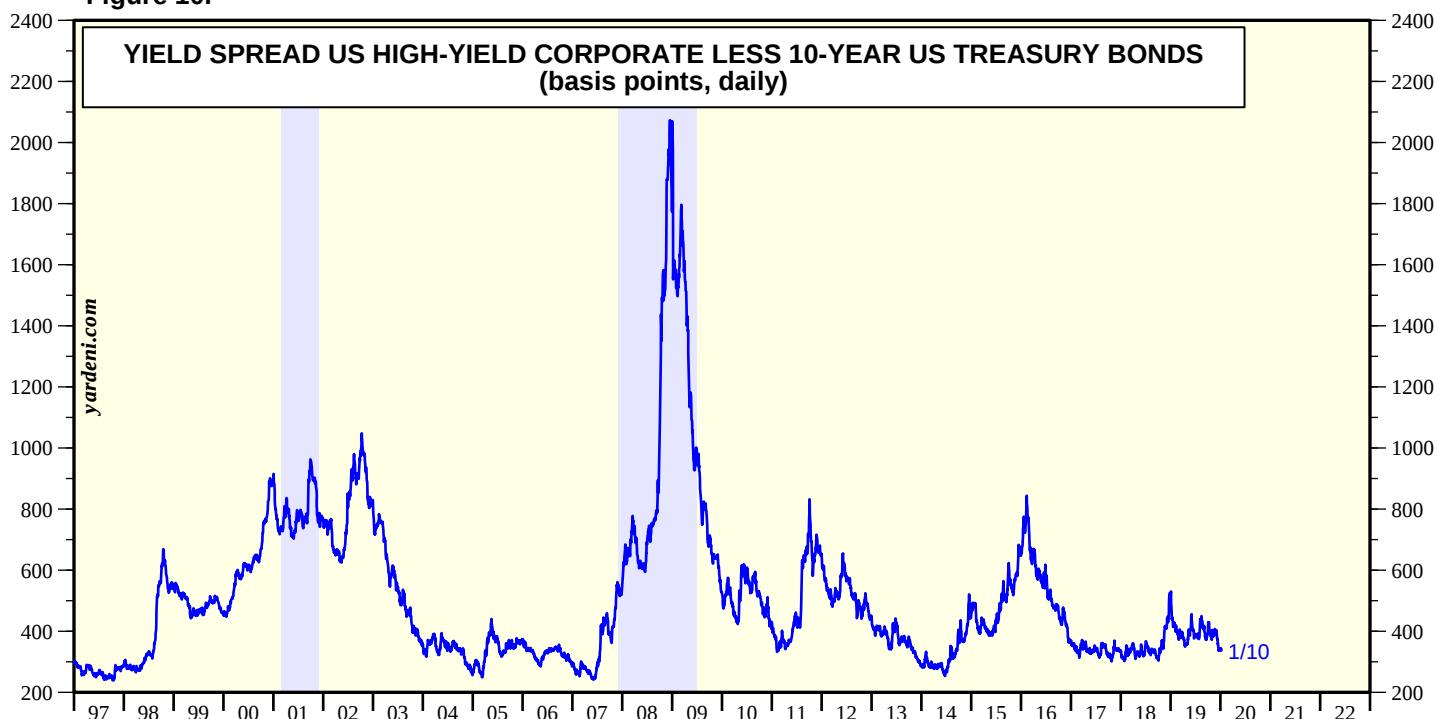
Source: Federal Reserve Board.

Figure 9.



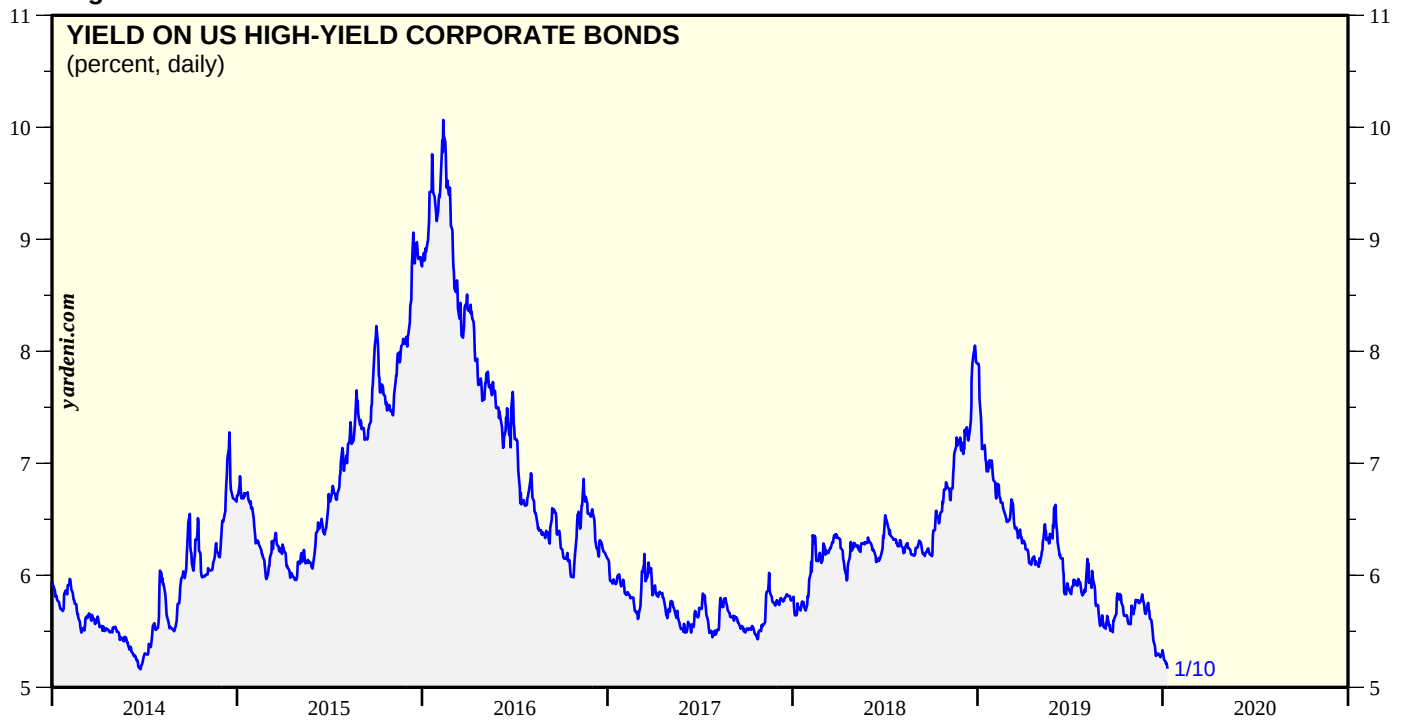
Source: Federal Reserve Board.

Figure 10.



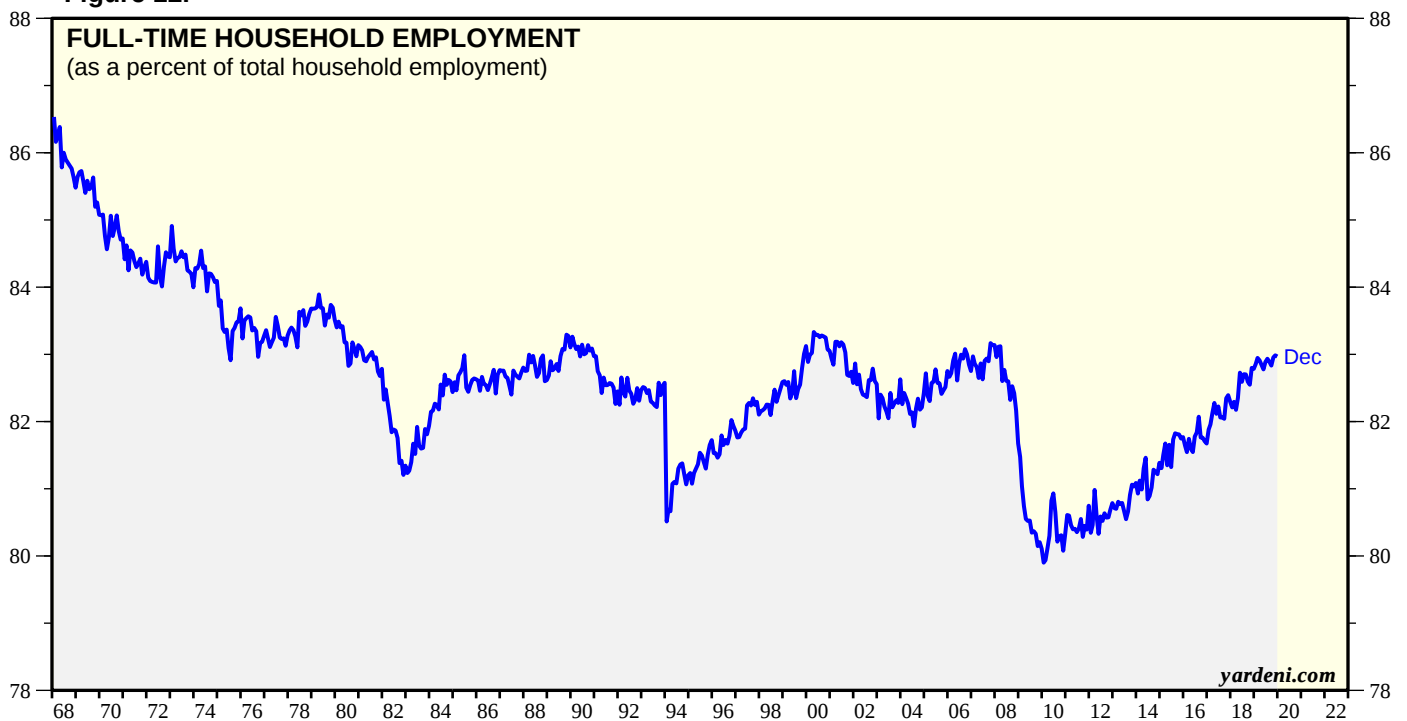
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 11.



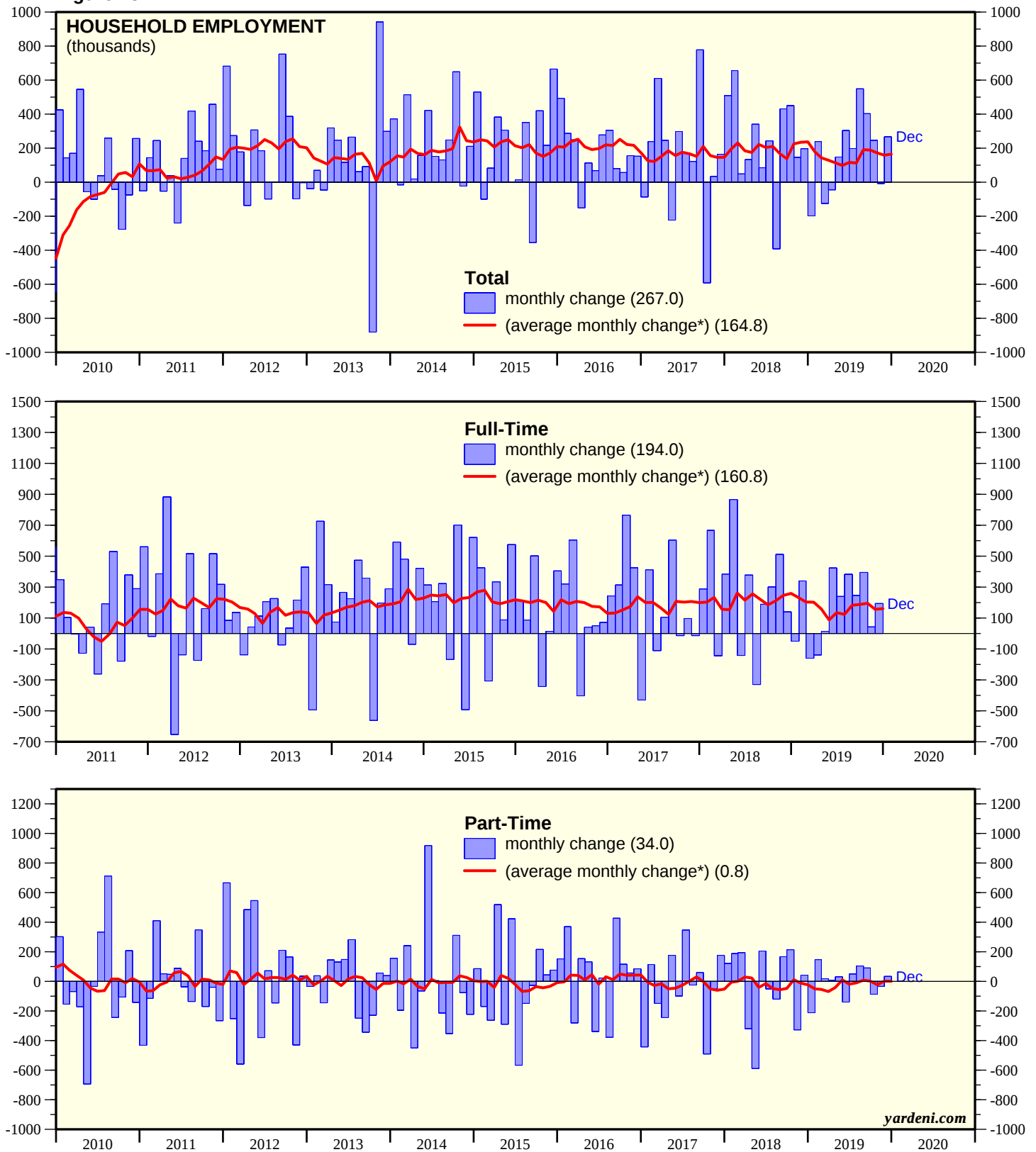
Source: Bank of America Merrill Lynch.

Figure 12.



Source: Bureau of Labor Statistics.

Figure 13.



*Over the past 12 months.
Source: Bureau of Labor Statistics.

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