Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 4, 2017

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
Figure 1.

CONSUMER CREDIT OUTSTANDING
(trillion dollars, sa)

Consumer Credit
- Total (3.8)
- Nonrevolving* (2.8)
- Revolving** (1.0)

* Nonrevolving credit includes auto and student loans.
** Credit cards.
Source: Federal Reserve Board.

Figure 2.

CONSUMER CREDIT OUTSTANDING
(trillion dollars, nsa)

Consumer Credit
- Motor Vehicle Loans (1.1)
- Student Loans (1.4)

Source: Federal Reserve Board.
Figure 3.

**CREDIT CARD LOANS 90+ DAYS DELINQUENT**
(percent of balance)

Source: New York Fed Credit Panel.

Figure 4.

**HOUSEHOLD DEBT SERVICE RATIO**

* Ratio of debt service payments to disposable personal income.
Source: Federal Reserve Board.
Figure 5.

S&P 500 CONSUMER FINANCE STOCK PRICE INDEX*
(AXP COF DFS NAVI SYF)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 6.

S&P 500 CONSUMER FINANCE LTEG VS STEG
(percent)

LTEG* (7.4)  STEG* (7.7)

STEG capped at -50% and 50%

* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 CONSUMER FINANCE VALUATION

Forward P/E* (11.5)

P/E capped at 25.

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 DATA PROCESSING & OUTSOURCED SERVICES STOCK PRICE INDEX*
(ADP ADS FIS FISV GPN MA PAYX PYPL TSS V WU XRX)

5/3

200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.