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thinking outside the box
RETAIL SALES: ONLINE SHOPPING vs GENERAL MERCHANDISE STORES (GMS)
(as percent of total In-Store + Online GAFO*)

Percent of Total GAFO*
- Online** (29.7)
- GMS: Warehouse Clubs & Super Stores (25.3)
- GMS: Department Stores & Others (12.5)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.
Source: Census Bureau and Haver Analytics.

Figure 1.

S&P 500 DEPARTMENT STORES STOCK PRICE INDEX*
(JWN KSS M)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 3.

S&P 500 DEPARTMENT STORES OPERATING EPS
( analysts’ average forecasts, ratio scale )

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

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

Figure 4.

S&P 500 DEPARTMENT STORES VALUATION

Forward P/E* (10.9)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.

Source: Thomson Reuters I/B/E/S.
Figure 5.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP:
IT EQUIPMENT & SOFTWARE
(billion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 6.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP:
COMPUTERS & PERIPHERAL EQUIPMENT
(billion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.