

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 31, 2017

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Mali Quintana

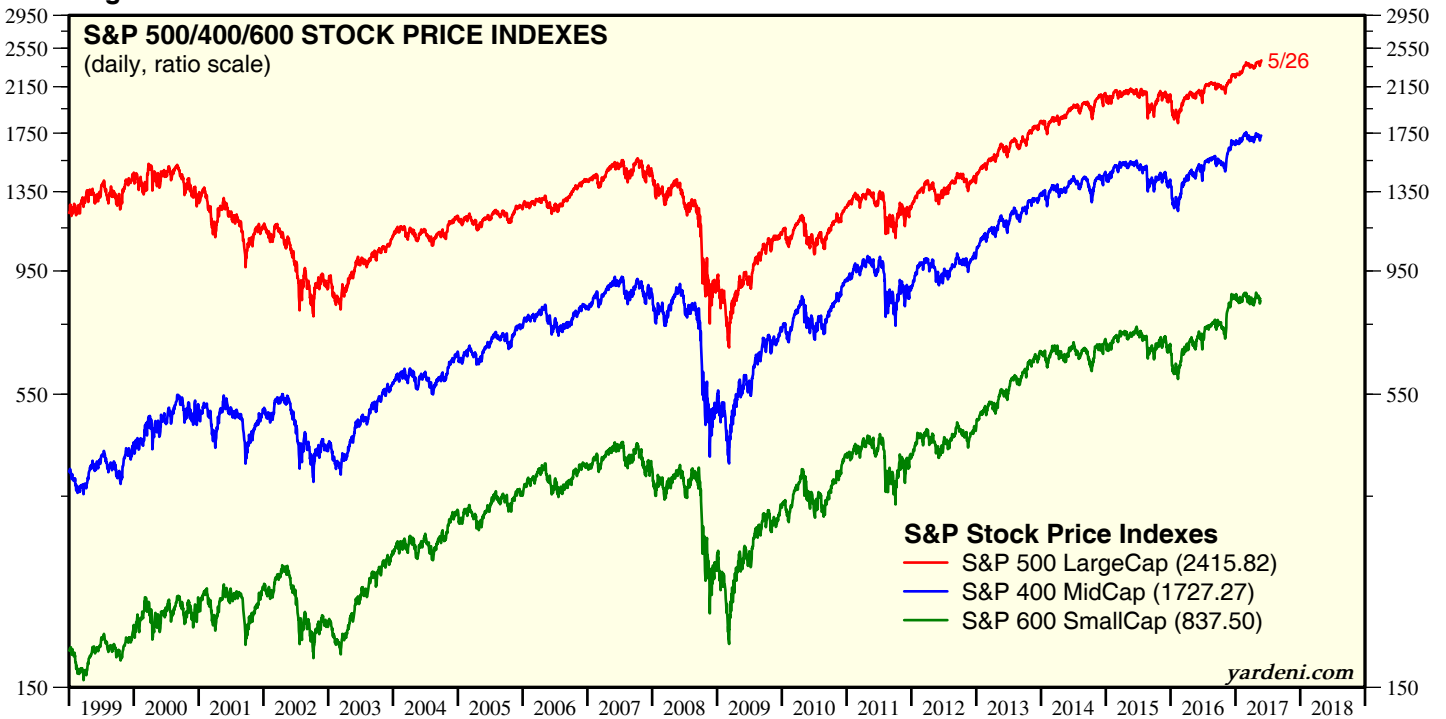
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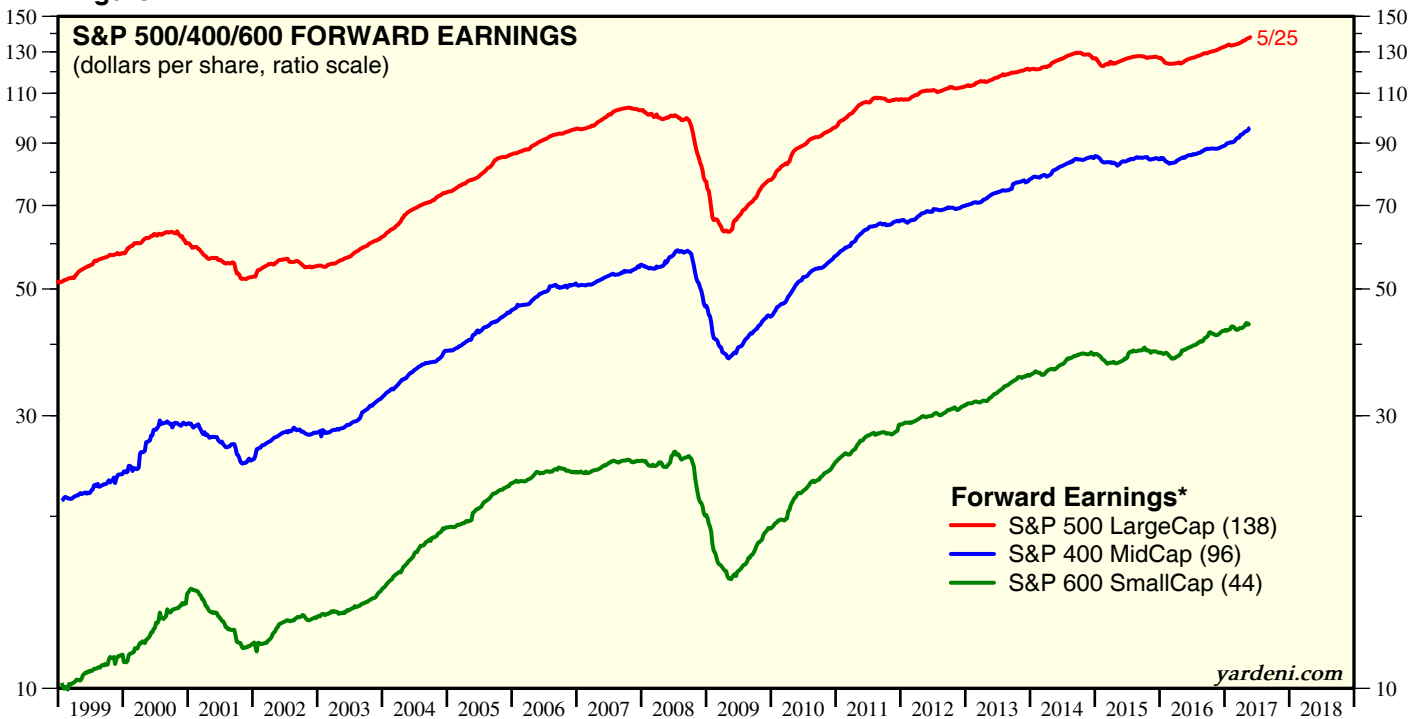
thinking outside the box

Figure 1.



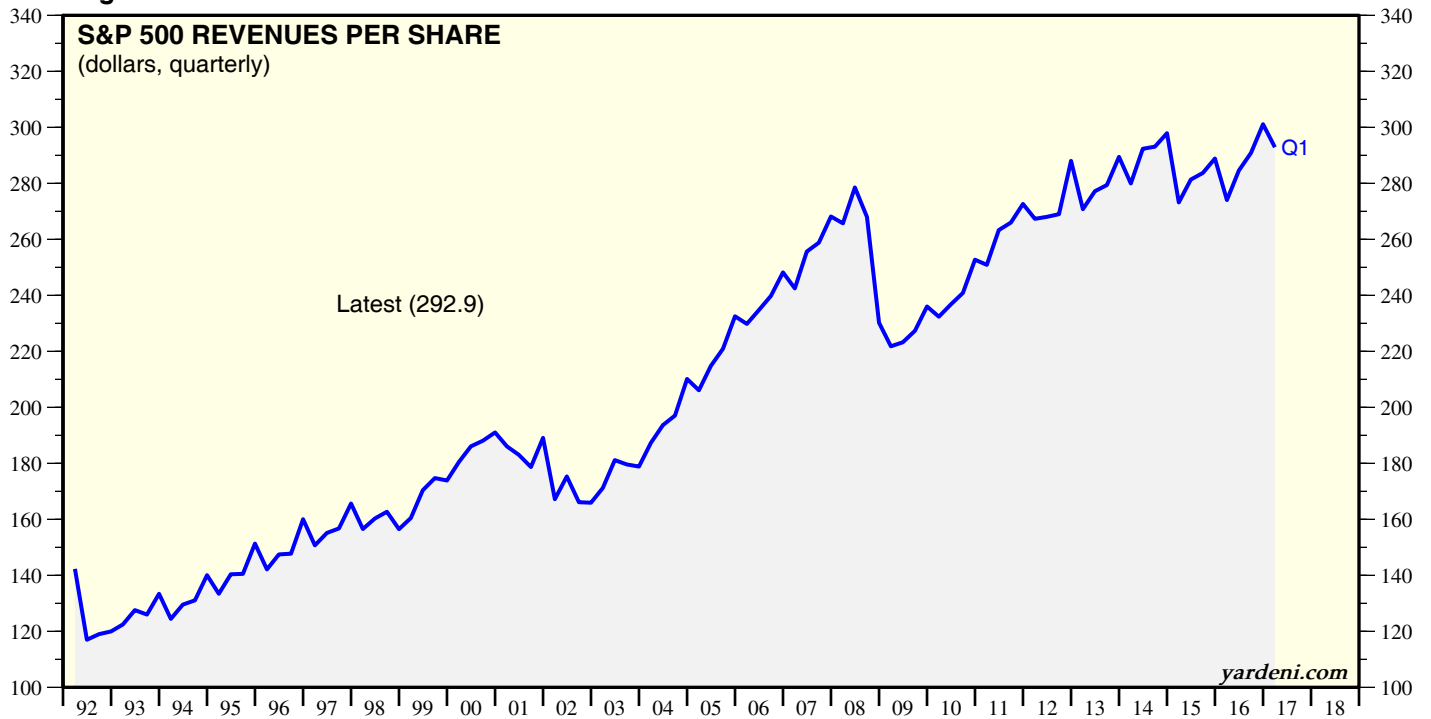
Source: Standard & Poor's.

Figure 2.



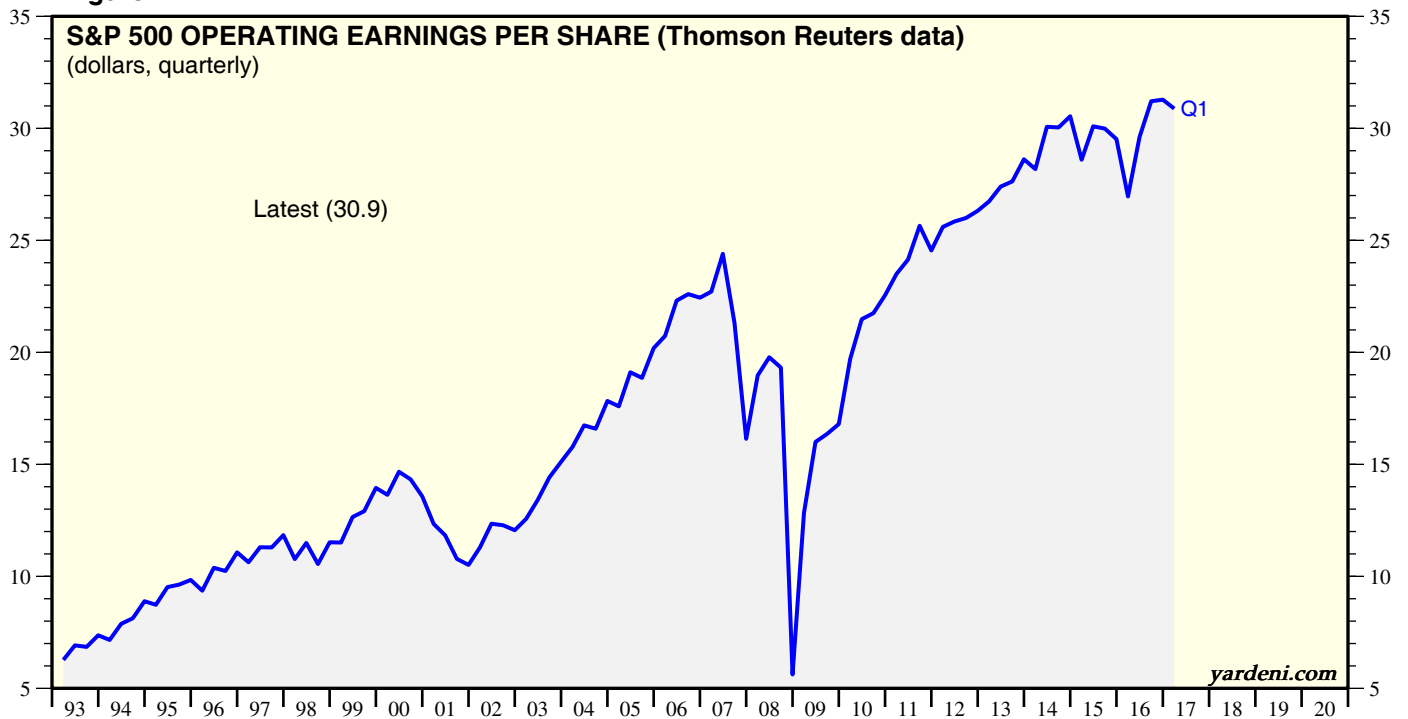
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 3.



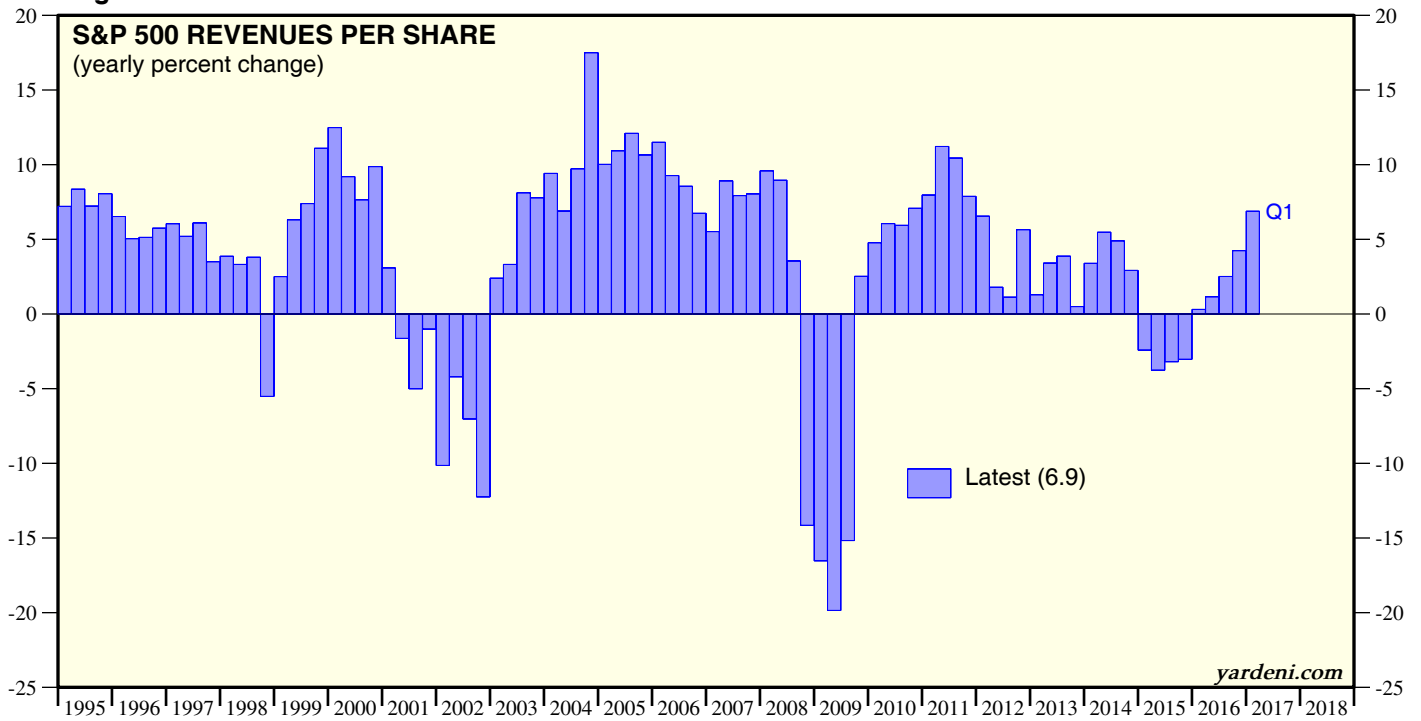
Source: Standard & Poor's.

Figure 4.



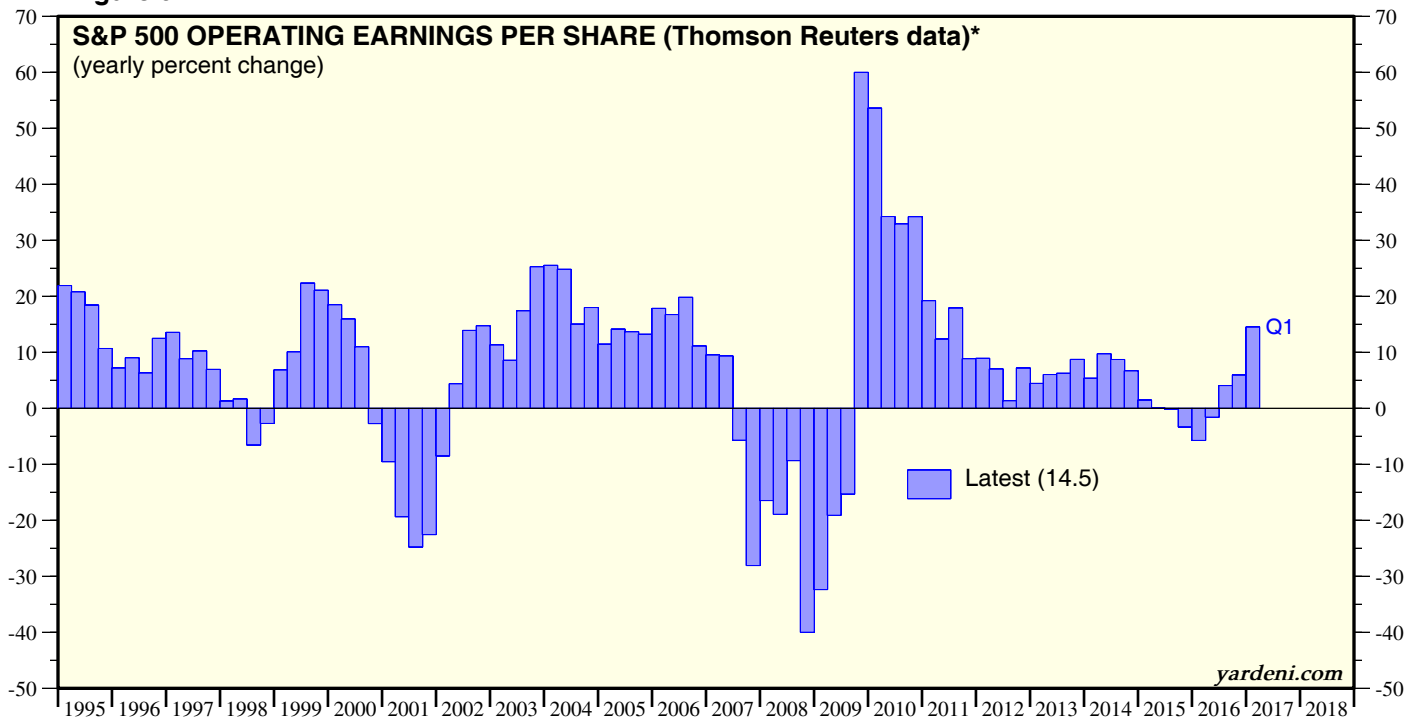
Source: Thomson Reuters I/B/E/S.

Figure 5.



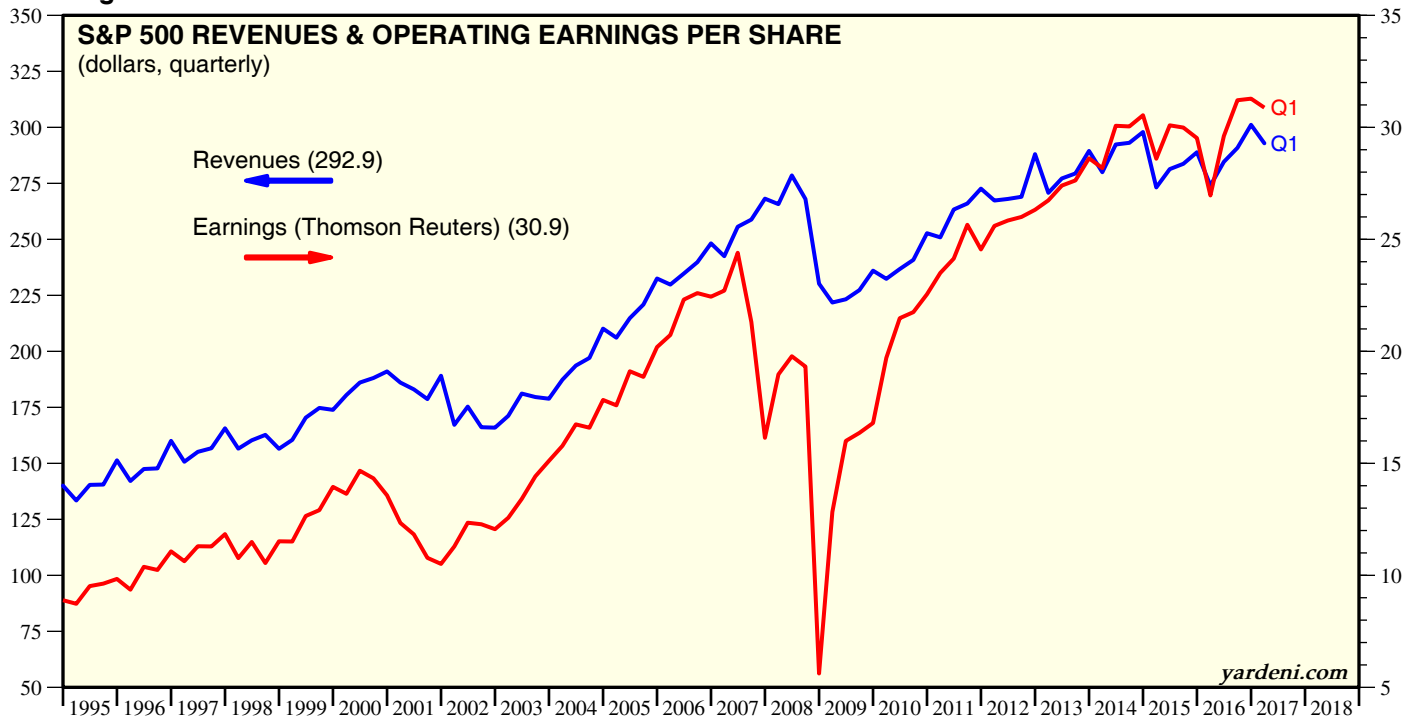
Source: Standard & Poor's.

Figure 6.



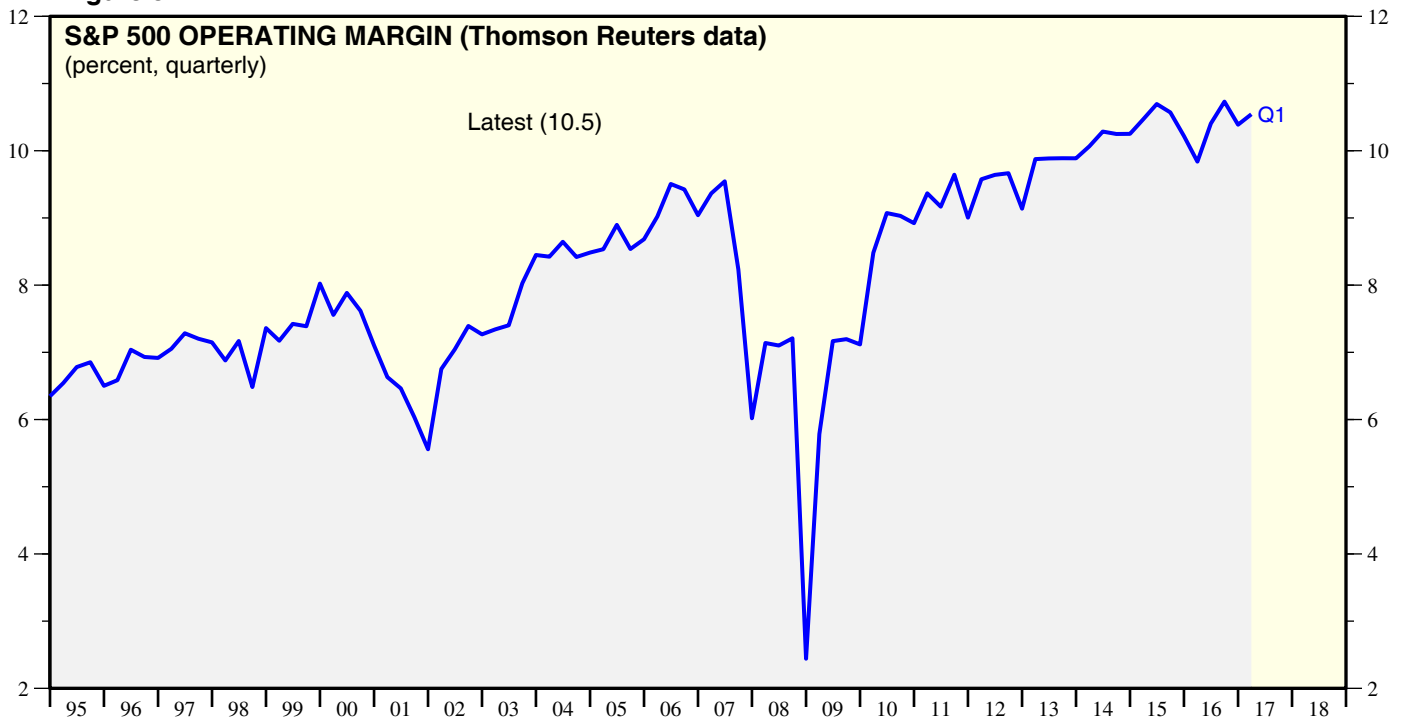
* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Source: Thomson Reuters I/B/E/S.

Figure 7.



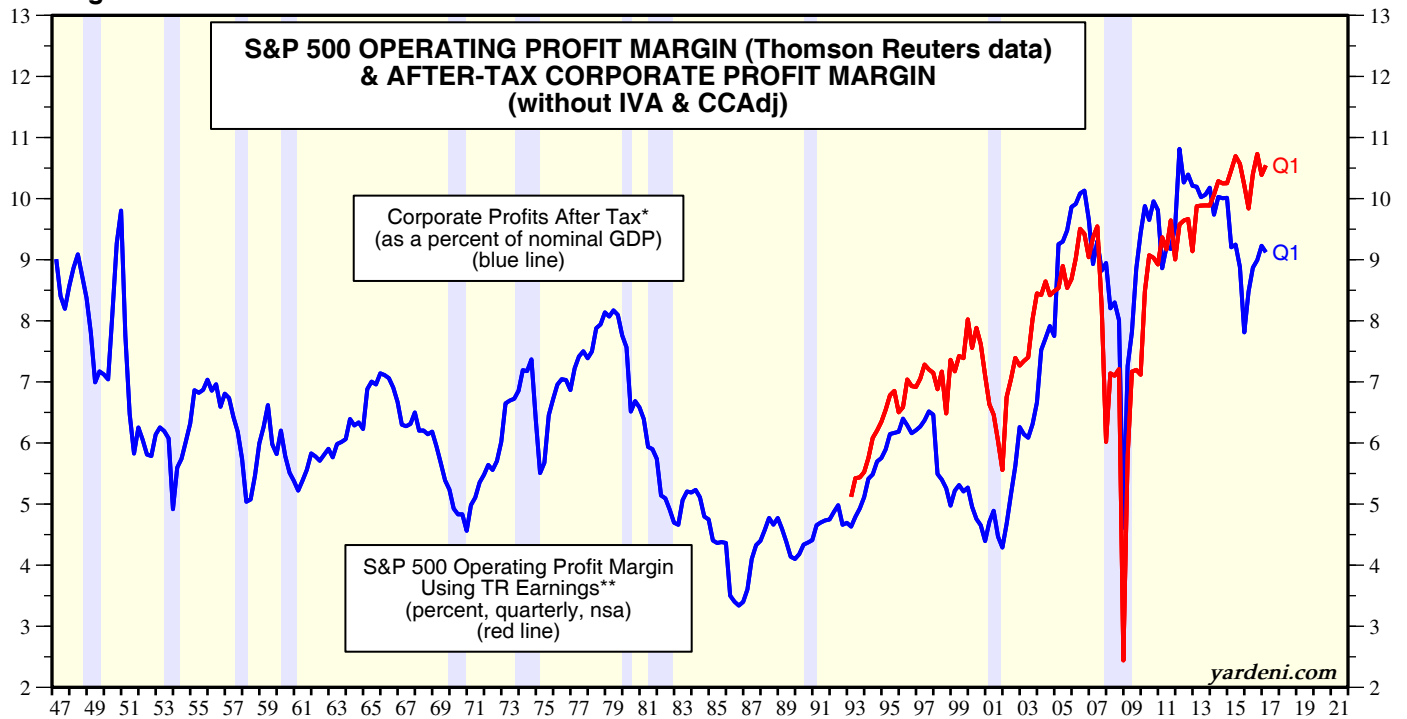
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 8.



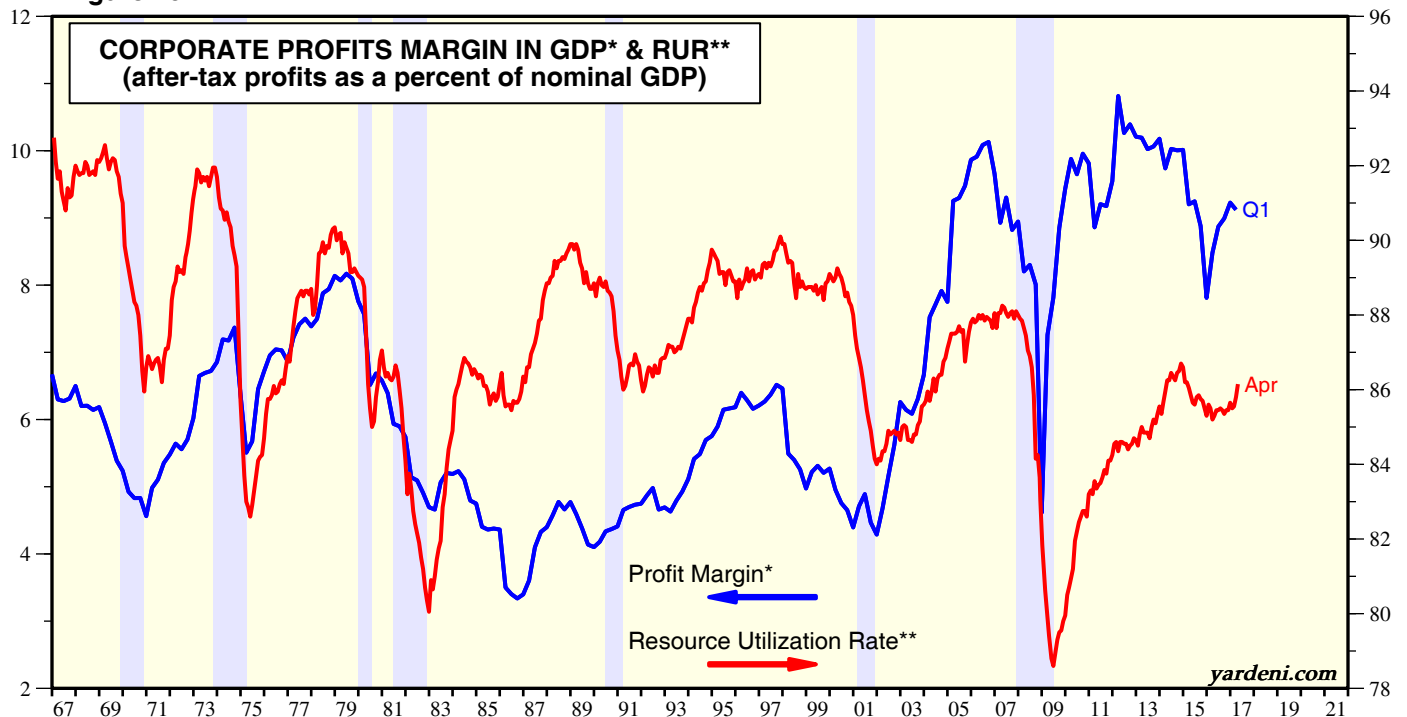
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 9.



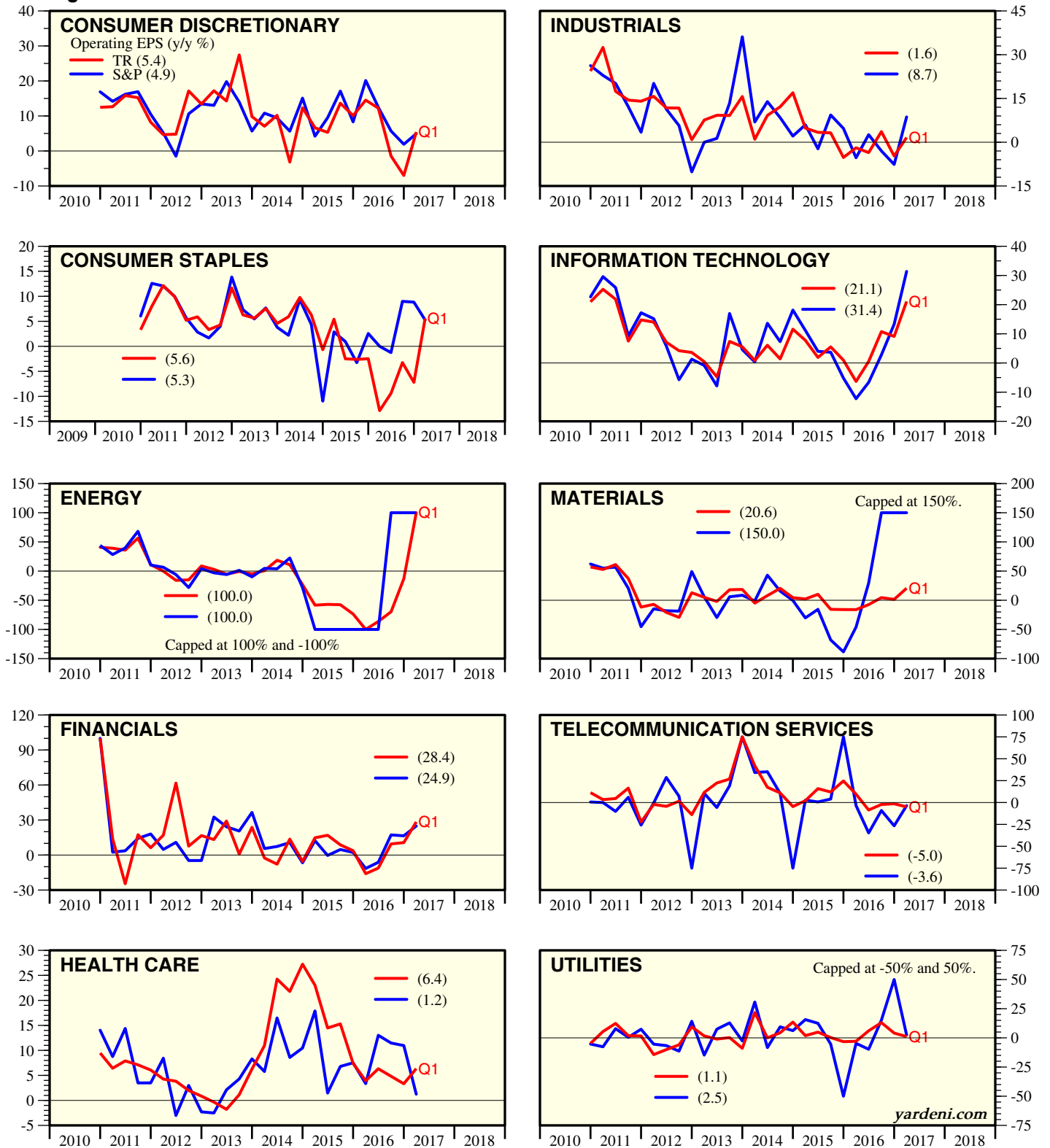
* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
 ** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 10.



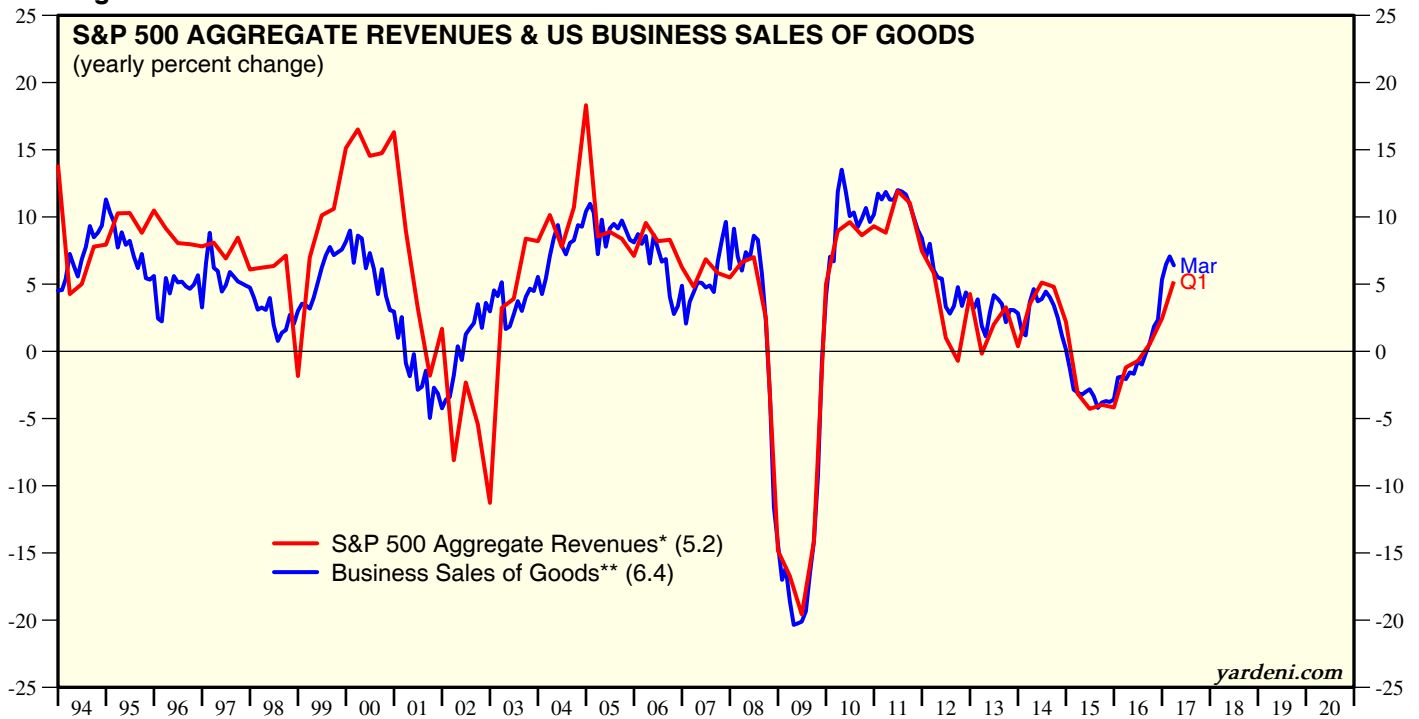
* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).
 ** Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and The Conference Board.

Figure 11.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 12.

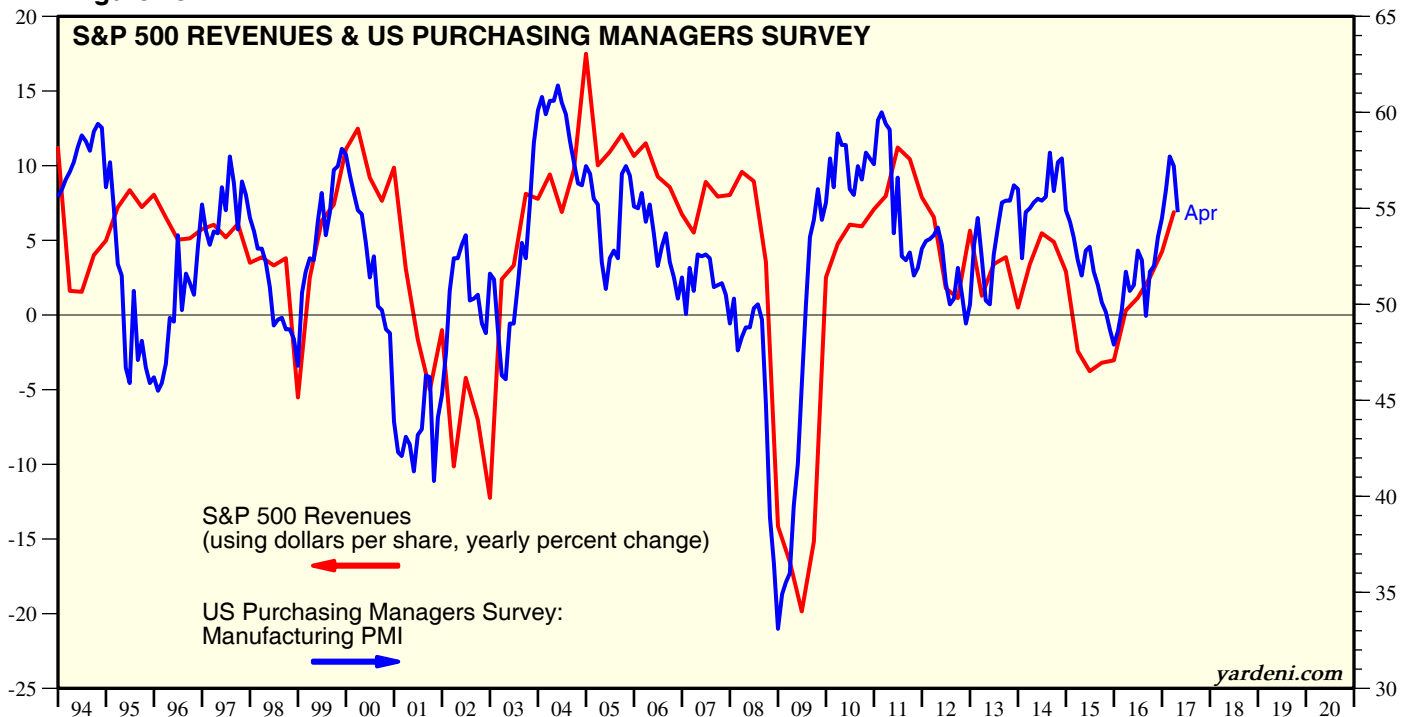


* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Manufacturing and trade sales.

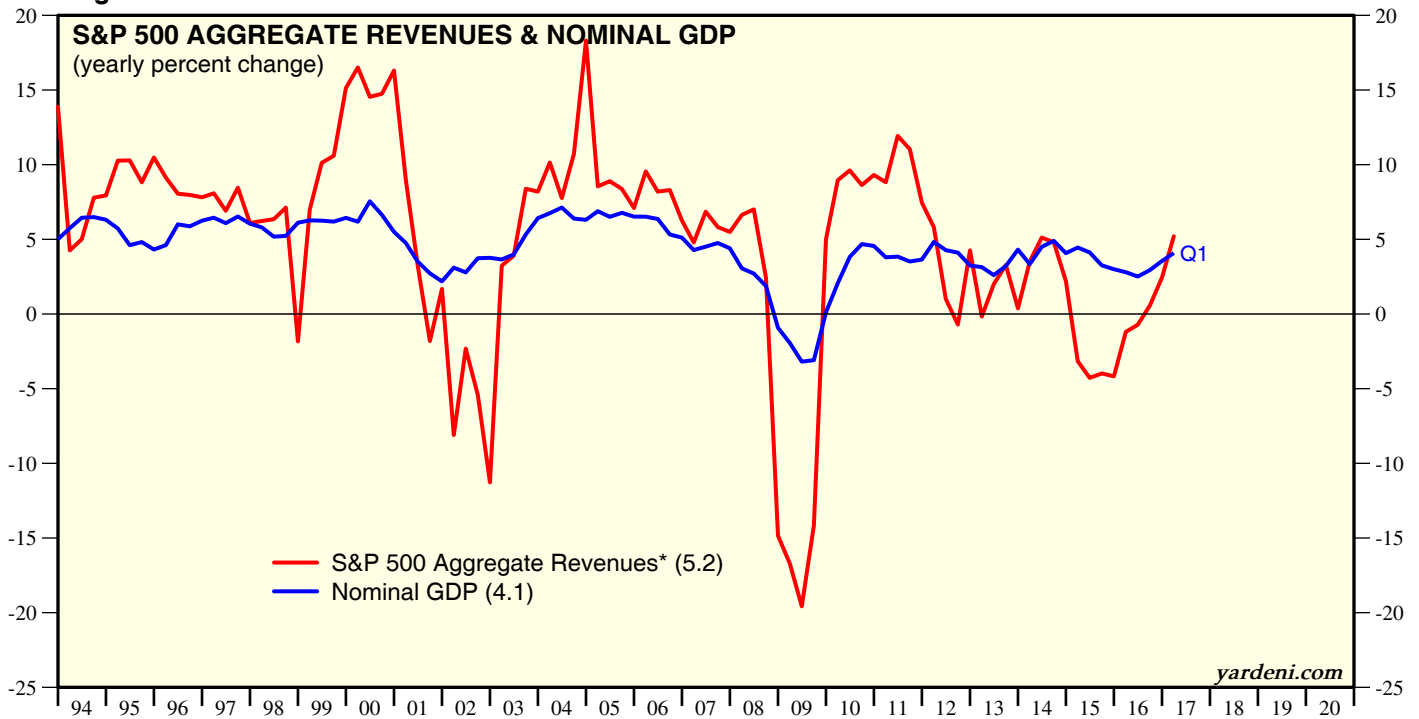
Source: Census Bureau and Standard & Poor's.

Figure 13.



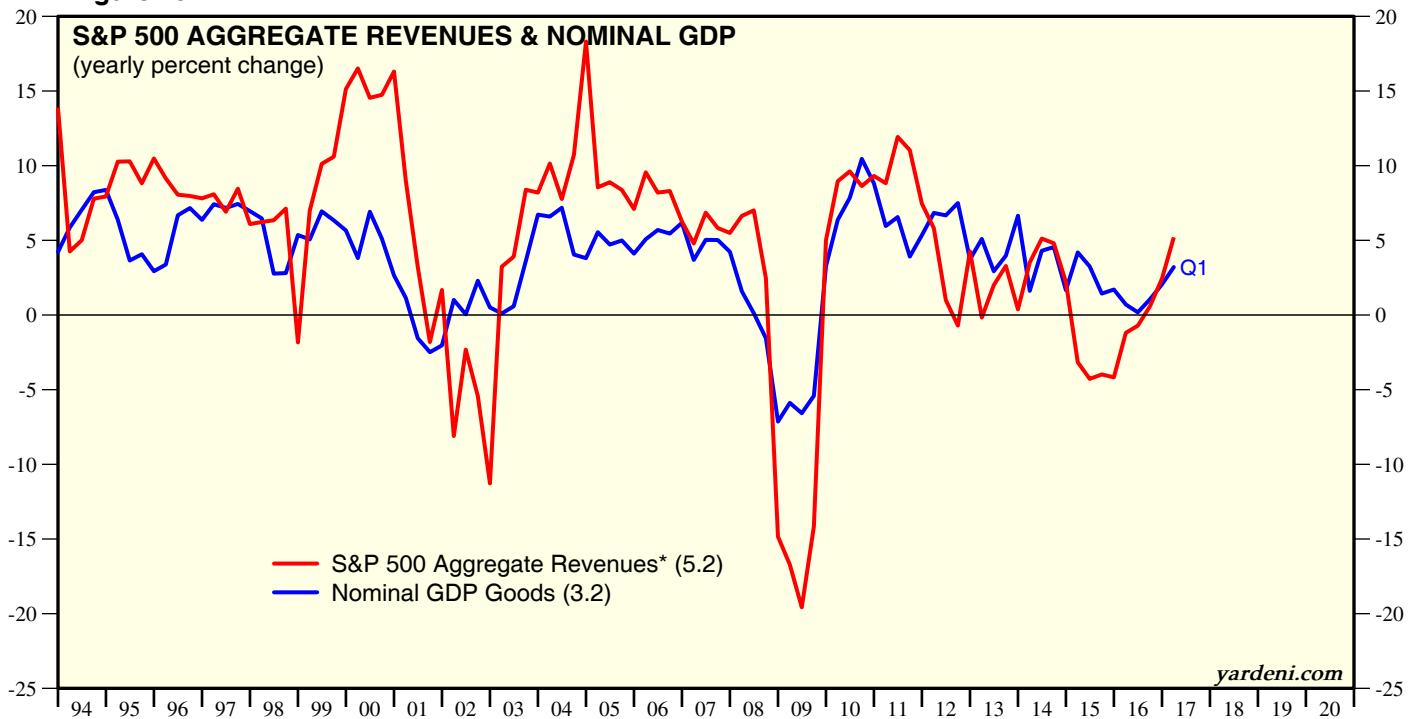
Source: Standard & Poor's and Institute for Supply Management.

Figure 14.



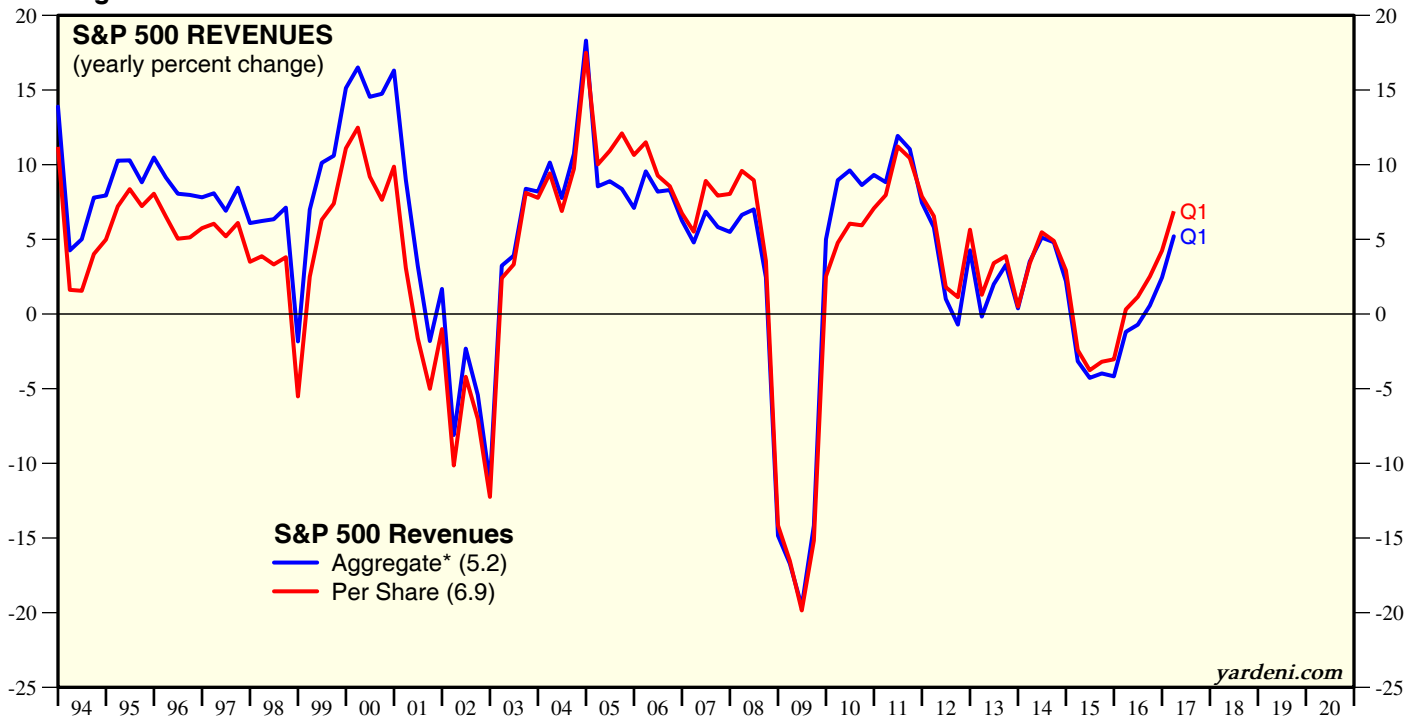
* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Source: Bureau of the Census and Standard & Poor's.

Figure 15.



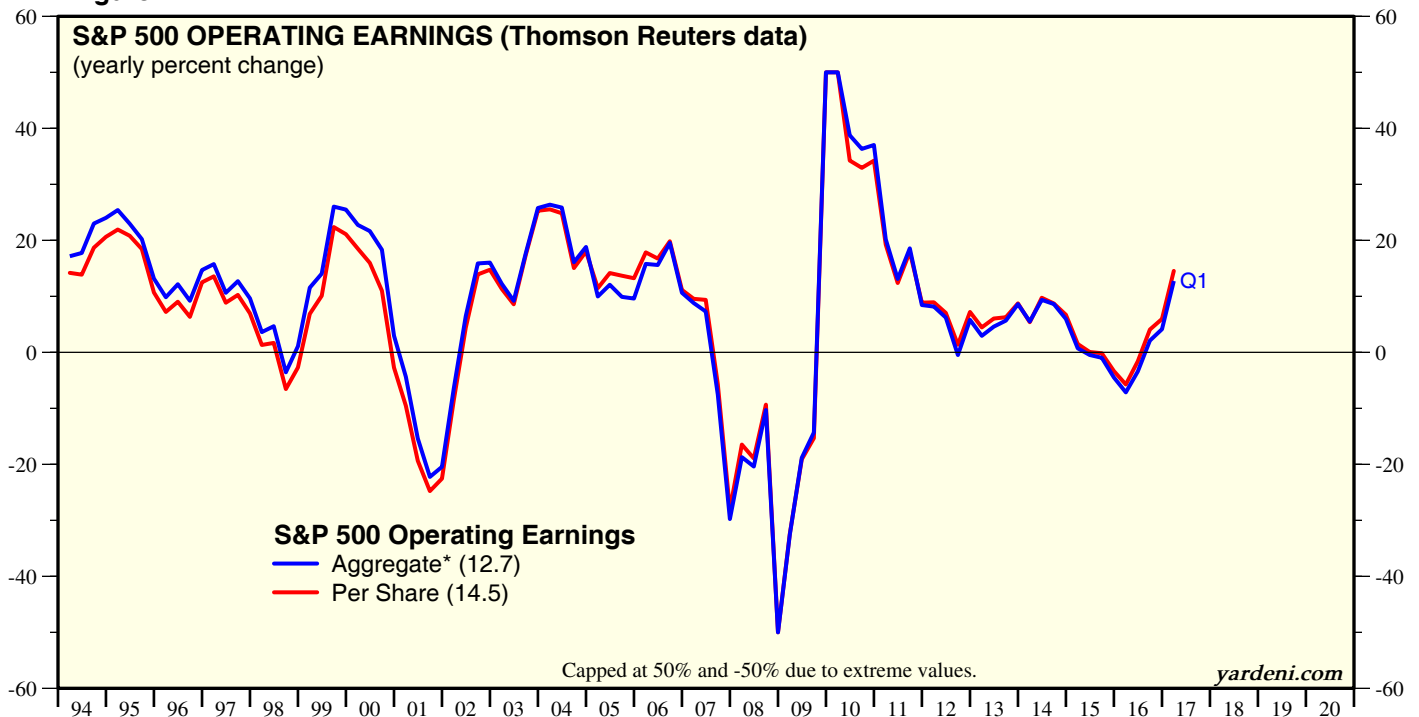
Source: Bureau of the Census and Standard & Poor's.

Figure 16.



* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Source: Standard & Poor's.

Figure 17.



* Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

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