Chart Collection for Morning Briefing

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thinking outside the box
Figure 1.

STOCK MARKET CAPITALIZATION RATIOS

- US Equity Market Capitalization Ex Foreign Issues
  (as a ratio of nominal GDP) (1.69)
- S&P 500 Market Cap
  (as a ratio of S&P 500 Revenues) (2.00)

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor’s.

Figure 2.

STOCK MARKET CAPITALIZATION RATIOS

- US Equity Market Capitalization Ex Foreign Issues
  (as a ratio of nominal GDP) (1.69)
- S&P 500 Market Cap
  (as a ratio of S&P 500 Revenues) (2.00)

Source: Federal Reserve Board, Flow of Funds Accounts, Bureau of Economic Analysis, and Standard & Poor’s.
**Figure 3.**

**S&P 500 PRICE-TO-SALES RATIO**

- S&P 500 Market Cap (as a ratio of S&P 500 Revenues (2.00)
- Forward P/S* (1.90)

* S&P 500 index divided by 12-month forward consensus expected revenues per share for S&P 500.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.

**Figure 4.**

**S&P 500 VALUATION MEASURES**

- Forward P/E*
- Forward P/S**

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
** Price divided by forward consensus expected sales per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 5.

US EQUITY ETFs NET SHARE ISSUANCE: TOTAL, DOMESTIC & WORLD
(billion dollars, 12-month net inflows)

Figure 6.

US EQUITY MUTUAL FUNDS NET INFLOWS: TOTAL, DOMESTIC & WORLD*
(billion dollars. 12-month sum)

Total (-155.3)

Domestic (-163.7)

World** (8.4)

* Gross share issuance minus gross share redemptions.
** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

US EQUITY MUTUAL FUNDS & ETFs NET INFLOWS: TOTAL, DOMESTIC & WORLD
(billion dollars. 12-month sum)

* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Figure 8. S&P 500 STOCK PRICE INDEXES (ratio scale)

Source: Haver Analytics and Standard & Poor's.

Figure 9. MARKET CAP: FAANG AS PERCENT OF S&P 500 INDEX*

Latest (11.8)

* FAANG stocks include Facebook, Amazon, Apple, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: Standard & Poor's and Yardeni Research Inc.
PAYROLL EMPLOYMENT MEASURES: PRIVATE PAYROLLS*  
(monthly change, thousands, sa)  

* Monthly change in nonfarm private payroll employment.  
Source: Bureau of Labor Statistics and ADP.

YRI EARNED INCOME PROXY &  
PRIVATE WAGES & SALARIES IN PERSONAL INCOME  
(trillion dollars, saar)  

* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
Figure 12.

LABOR FORCE GROWTH
(yearly percent change in 12-month average)


Figure 13.

NOT IN LABOR FORCE
(yearly percent change in 12-month average)

Figure 14.

**NOT IN LABOR FORCE**
(yearly percent change in 12-month average)

![Graph showing the percentage change in not in labor force for 16-54 year olds and 55 year olds & over over time.]


Figure 15.

**LABOR FORCE: BACHELOR'S DEGREE & HIGHER: 25 + Years Old**
(as a percent of total labor force)

![Graph showing the percentage of labor force with a bachelor's degree or higher among 25+ year olds over time, with a note indicating the oldest millennials turning 18 in 1999 and the latest data (34.5%).]
