Chart Collection for Morning Briefing

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June 20, 2017

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thinking outside the box
Figure 1.

US REAL GDP GROWTH & 2% "STALL SPEED"
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

Figure 2.

Source: Bureau of Economic Analysis.
Figure 3.

**US REAL GDP WITH & WITHOUT GOVERNMENT SPENDING**
(Yearly percent change)

Source: Bureau of Economic Analysis.

Figure 4.

**GOVERNMENT SPENDING IN REAL GDP**
(Yearly percent change)

*Includes spending on goods & services by federal, state, and local governments.
Source: Bureau of Economic Analysis.
Figure 5.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Based on US Dollar (-78.6)

Source: Citigroup.

Figure 6.

HOUSING STARTS
(million units, saar)

BUILDING PERMITS
(million units, saar)

Source: Census Bureau.
**Figure 7.**

DIY HOUSING CONSTRUCTION: SINGLE-FAMILY COMPLETIONS MINUS NEW HOME SALES
(1,000 units, saar)

**Source:** Census Bureau.

**Figure 8.**

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

*Deflated by CPI Goods. Assumes a 0.7% decline in January CPI goods index.*

**Source:** Census Bureau and Bureau of Labor Statistics.
REGIONAL MANUFACTURING INDEXES*

Composite
- NY & Philly (Jun=23.7)
- NY, Philly, and Richmond (May=12.9)
- NY, Philly, Richmond, and KC (May=11.7)
- NY, Philly, Richmond, KC, and Dallas (May=12.8)
- NY, Philly, Richmond, KC, Dallas, and Chicago (May=13.5)

New Orders
- NY and Philly (Jun=22.0)
- NY, Philly, and Richmond (May=7.0)
- NY, Philly, Richmond, and KC (May=7.5)
- NY, Philly, Richmond, KC, and Dallas (May=9.6)
- NY, Philly, Richmond, KC, Dallas, and Chicago (May=9.6)

Employment
- NY and Philly (Jun=11.9)
- NY, Philly, and Richmond (May=11.7)
- NY, Philly, KC, and Richmond (May=11.6)
- NY, Philly, Richmond, Richmond, and Dallas (May=10.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (May=11.1)

* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
Figure 10.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP

CEO Outlook
(>50=expansion)

Capital Spending
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 11.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE

Forward Revenues* (1249.88)
Forward Earnings* (138.85)

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