

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 15, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

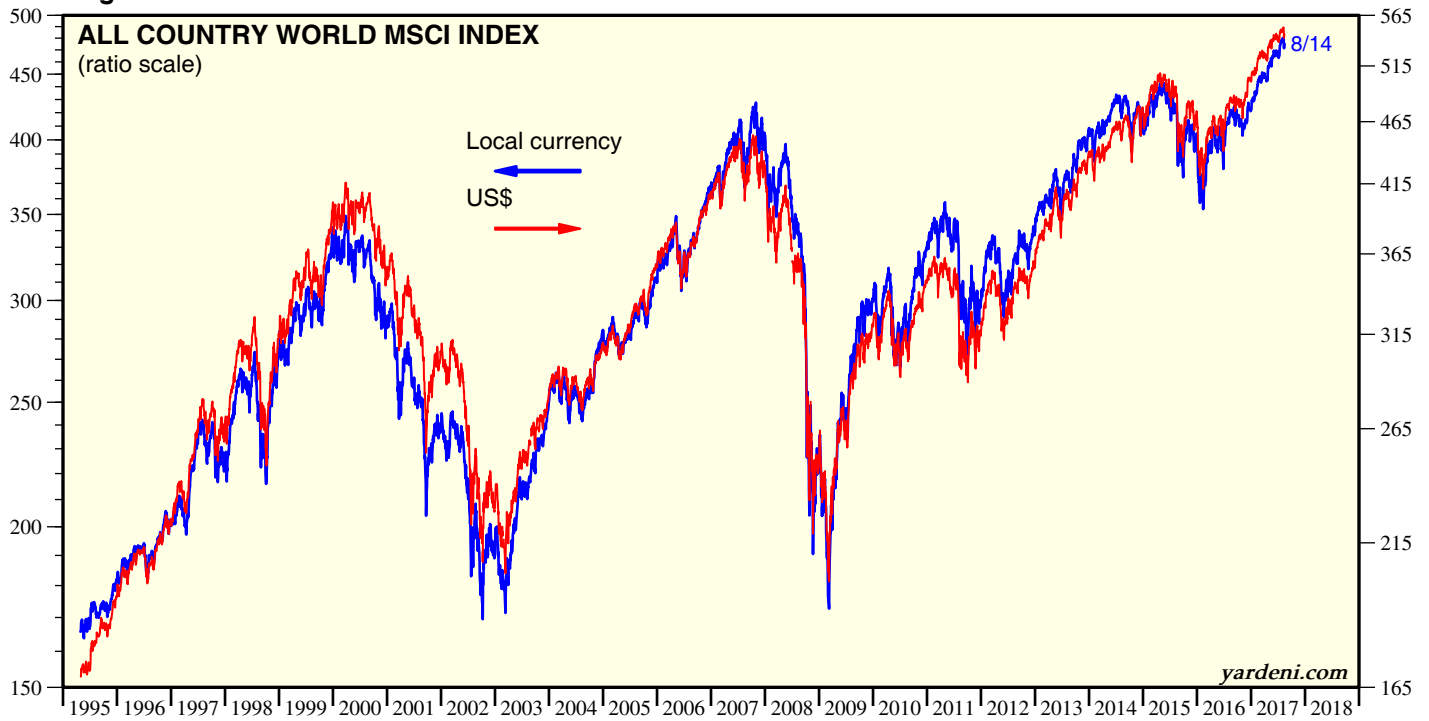
480-664-1333
aquintana@yardeni.com

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



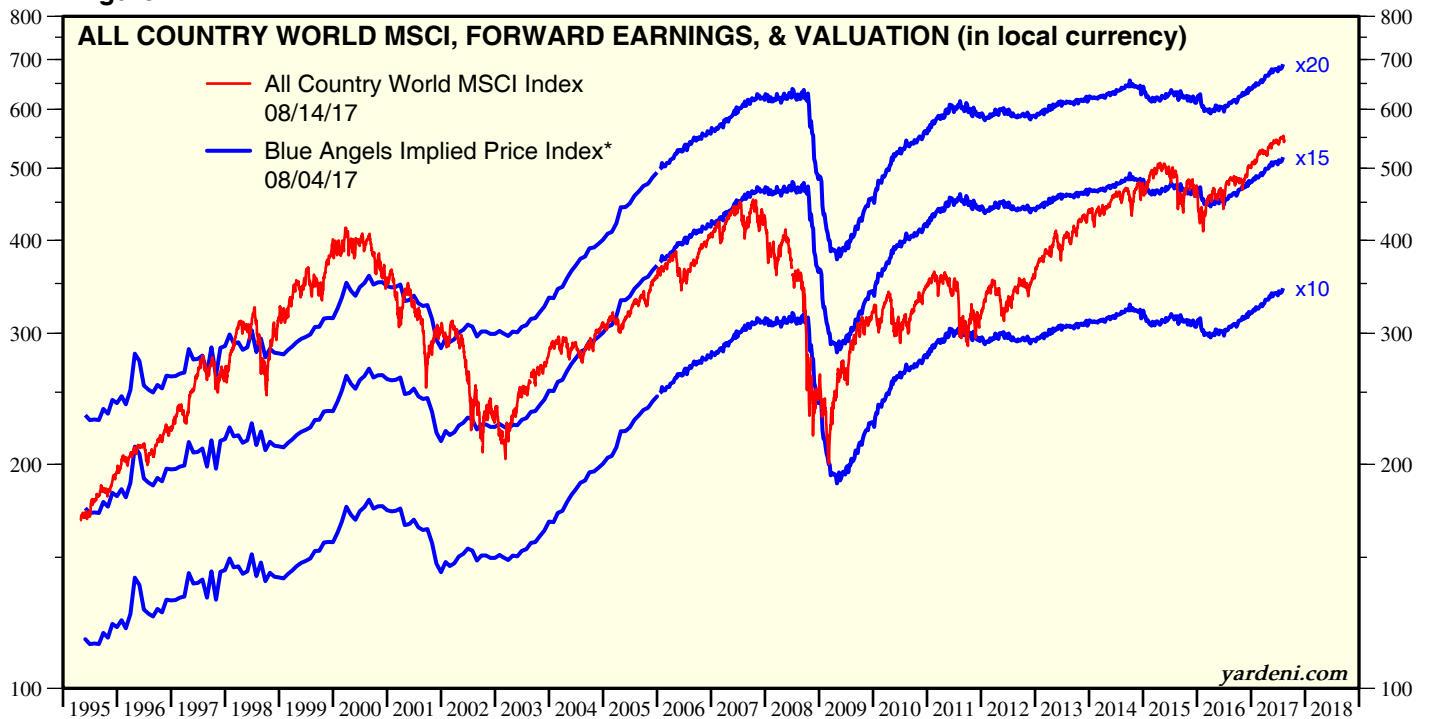
thinking outside the box

Figure 1.



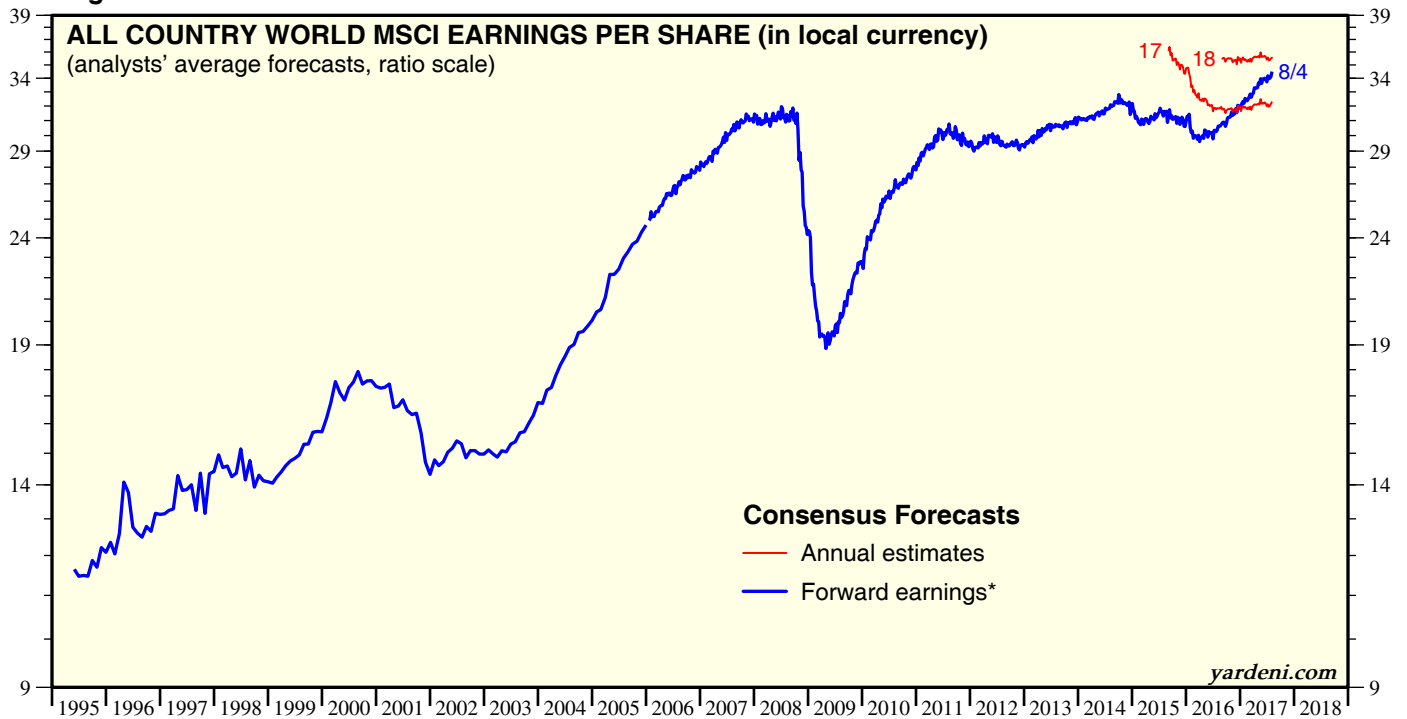
Source: Morgan Stanley Capital International.

Figure 2.



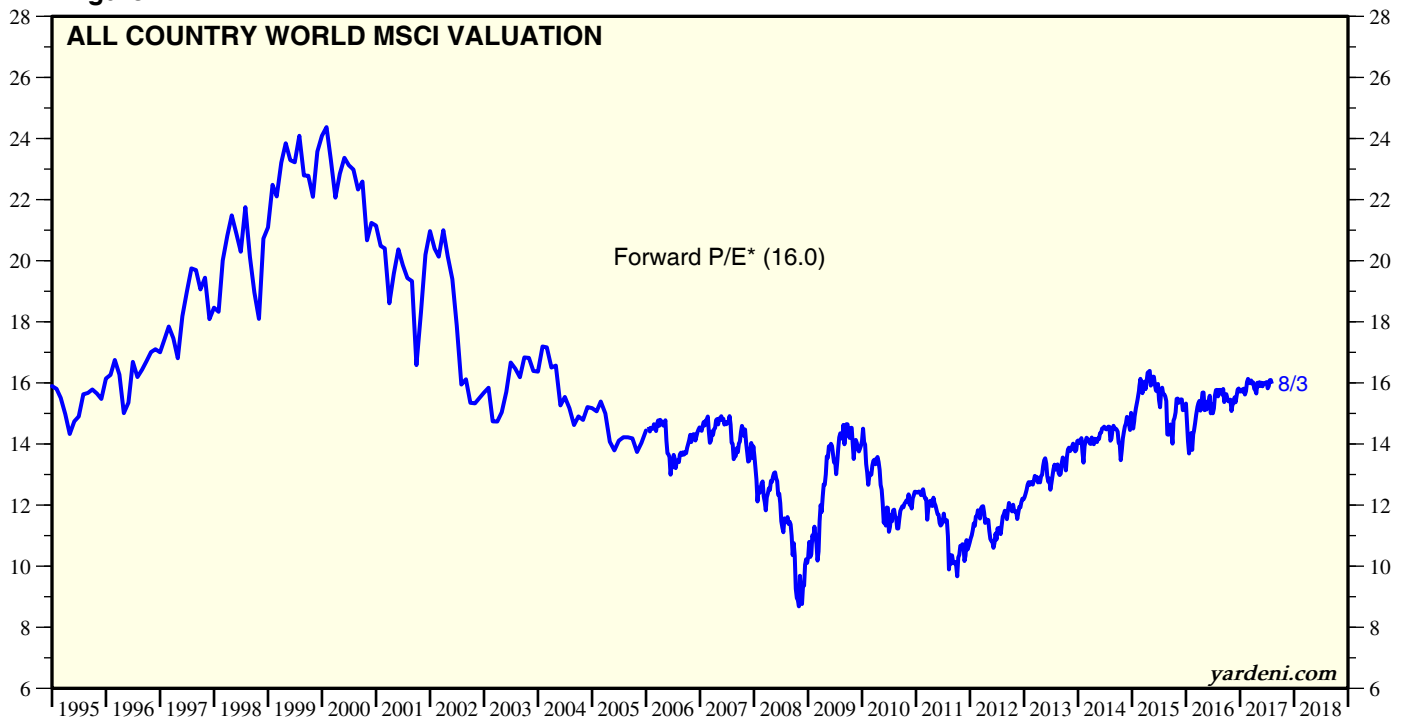
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

Figure 3.



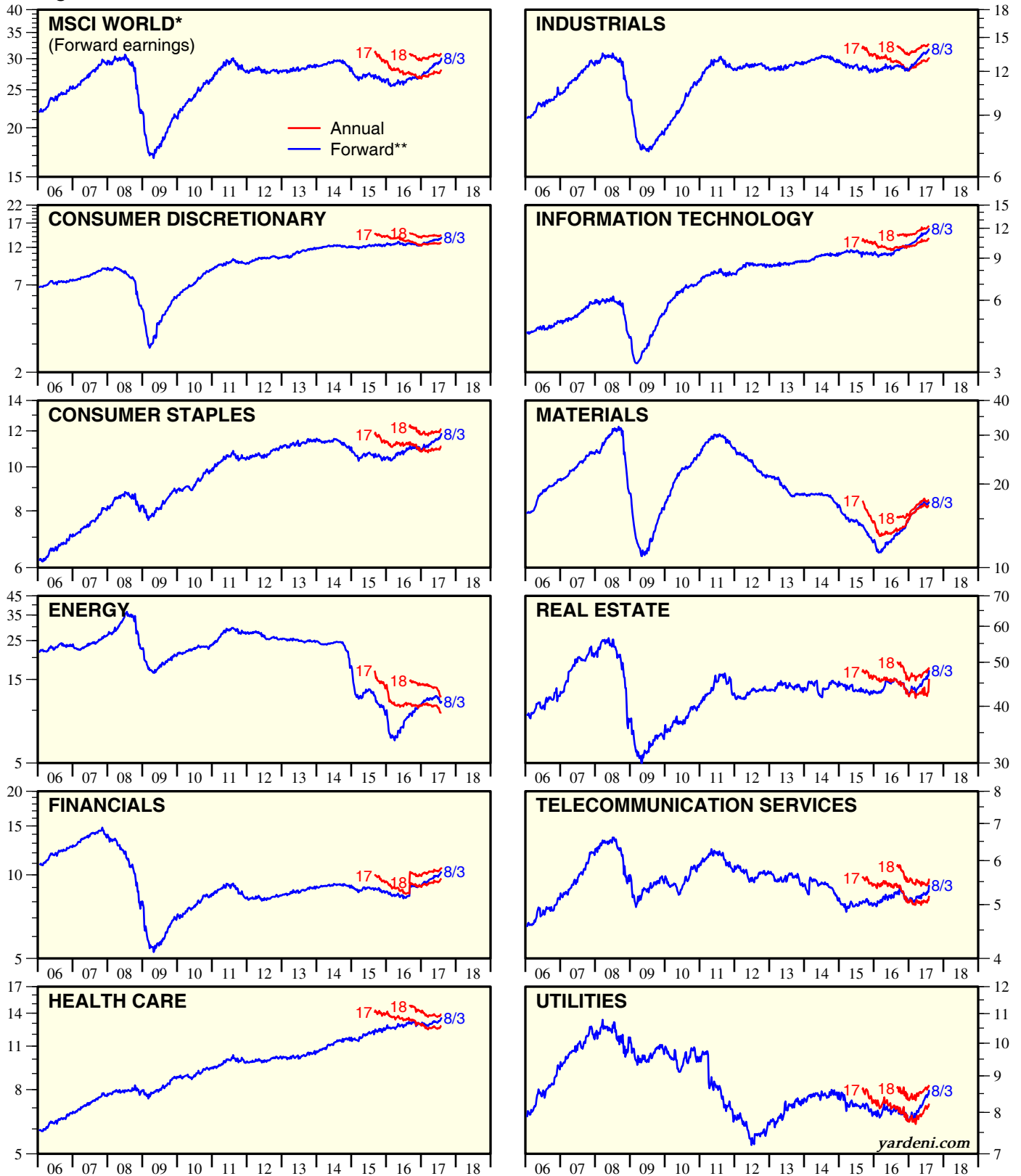
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 4.



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

Figure 5.

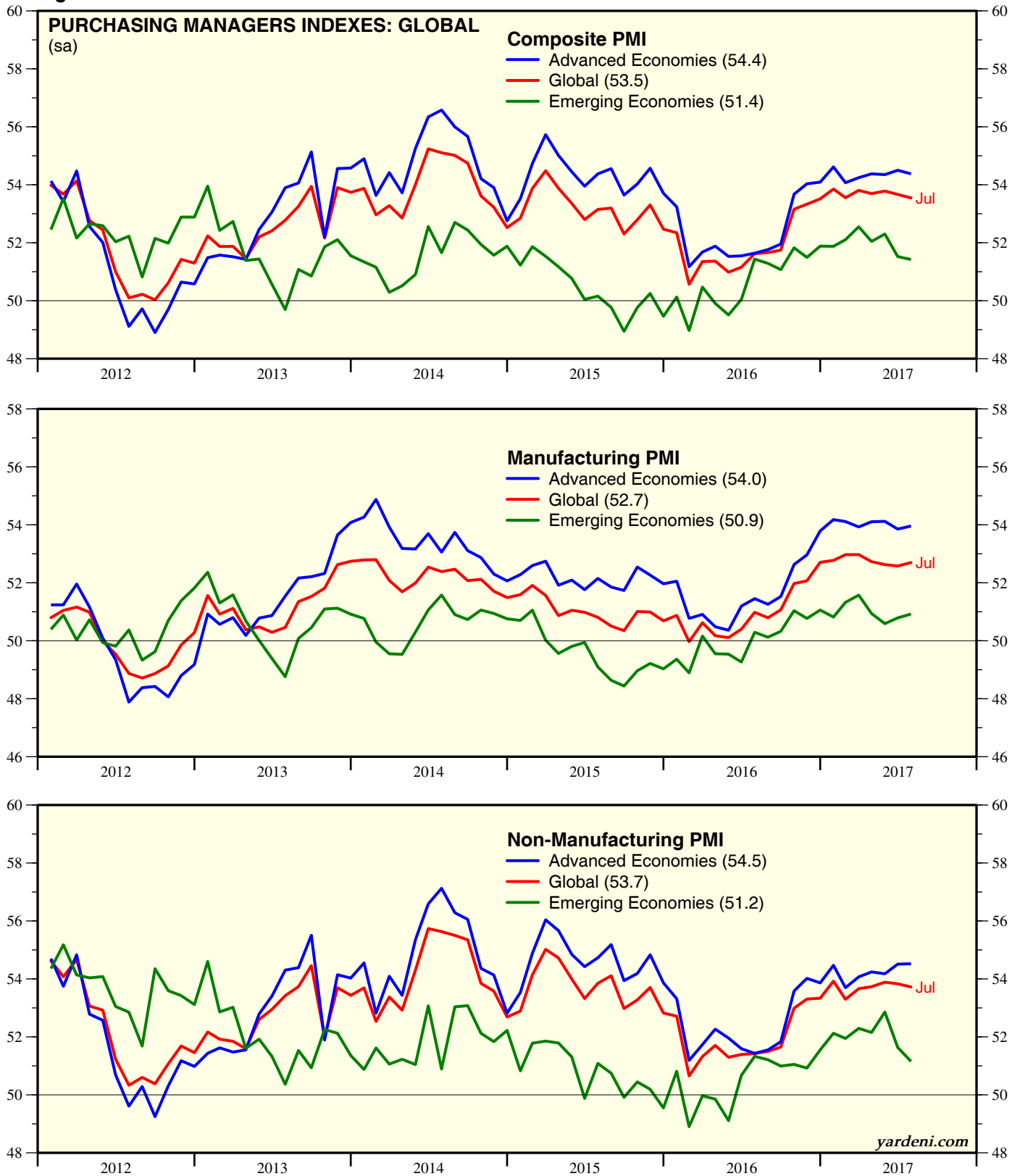


* Ratio scale.

** Time-weighted average of consensus operating earnings estimates for current year and next year.

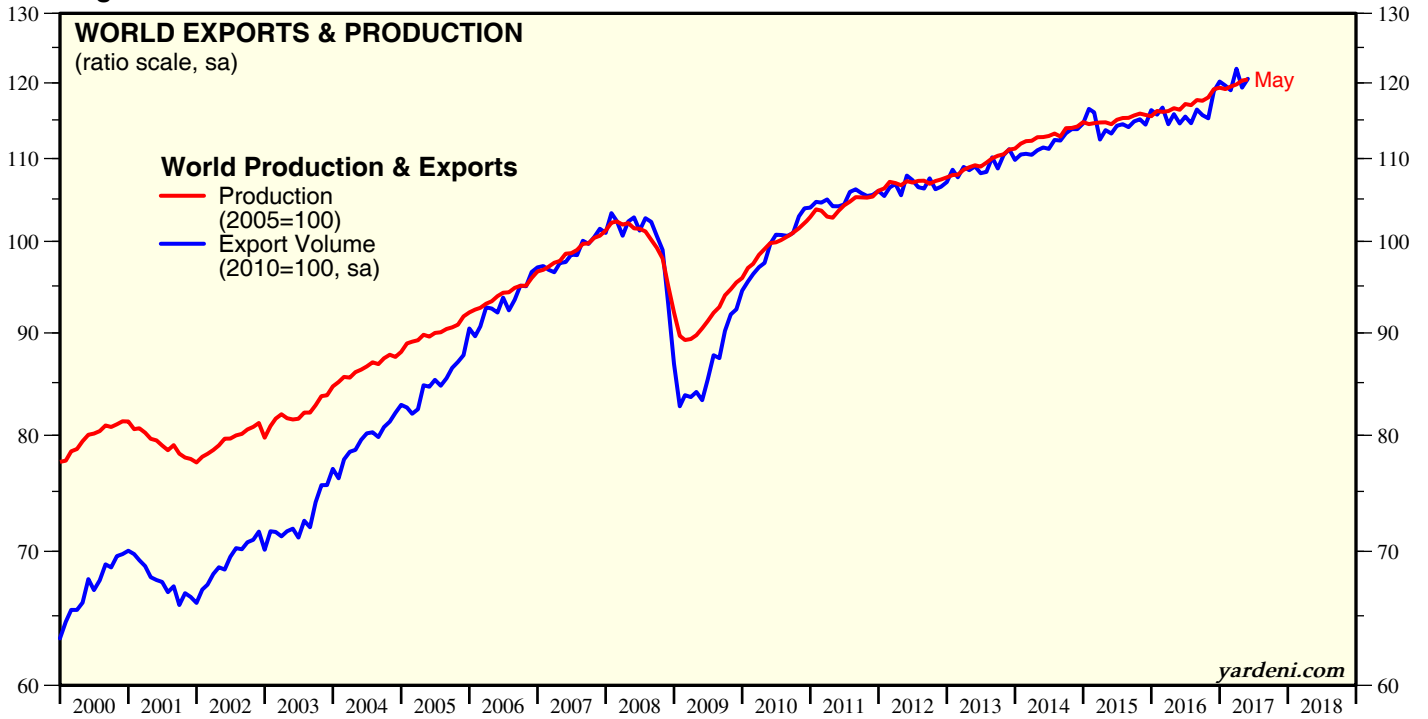
Source: Morgan Stanley Capital International and Haver Analytics.

Figure 6.



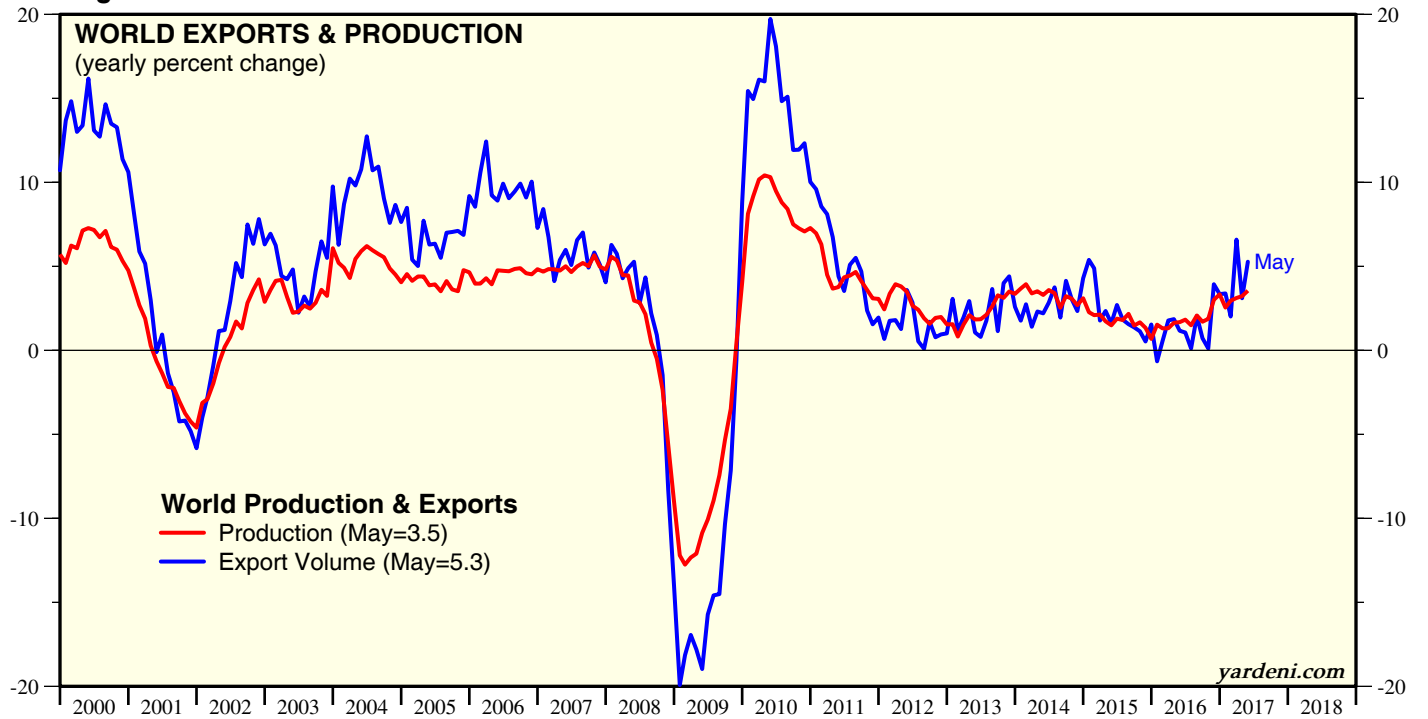
Source: Markit and Haver Analytics.

Figure 7.



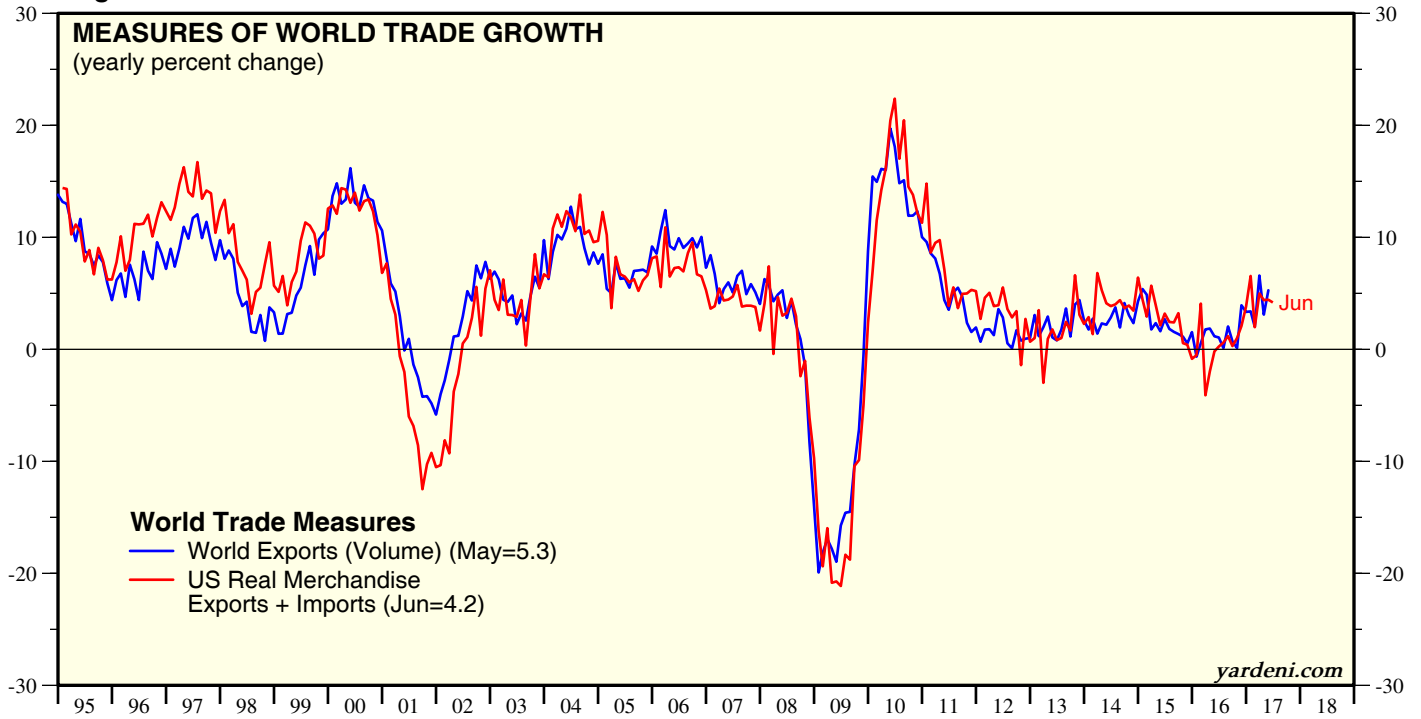
Source: CPB Netherlands Bureau for Economic Policy.

Figure 8.



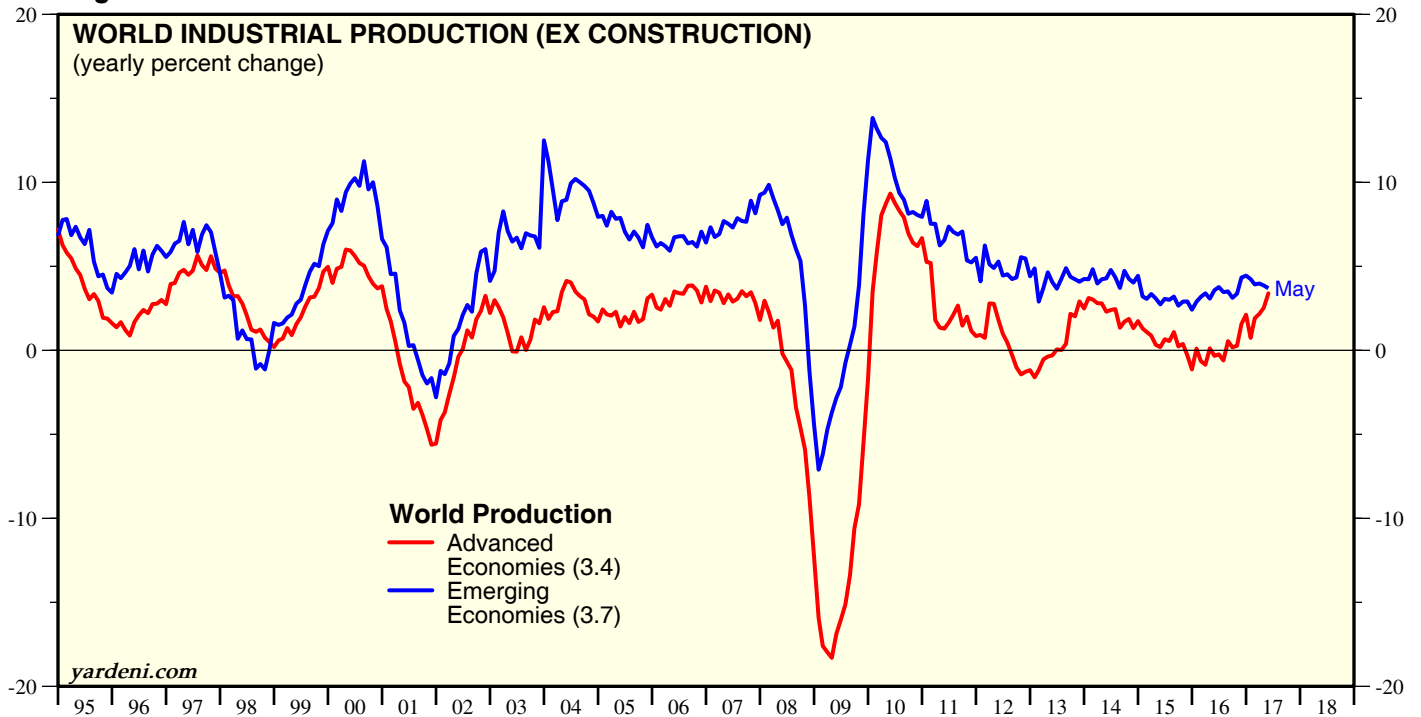
Source: CPB Netherlands Bureau for Economic Policy.

Figure 9.



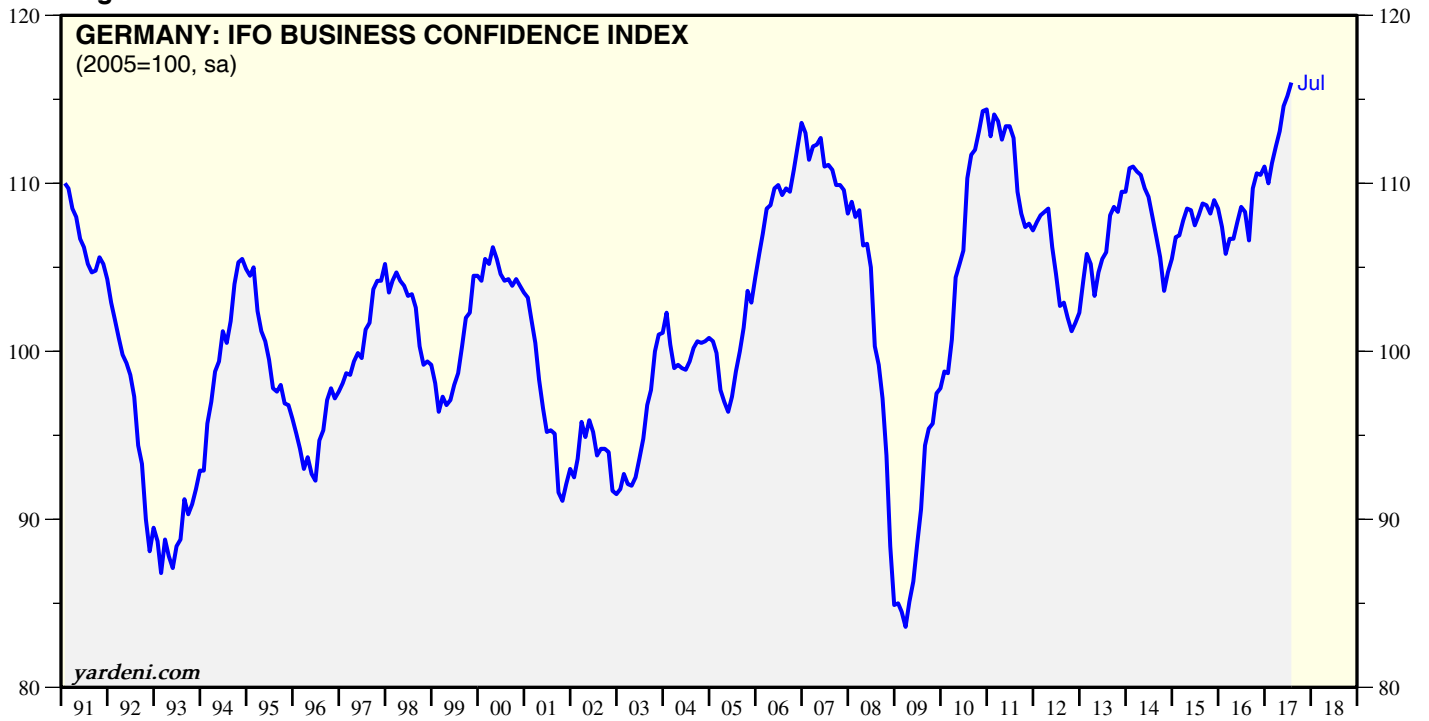
Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.

Figure 10.



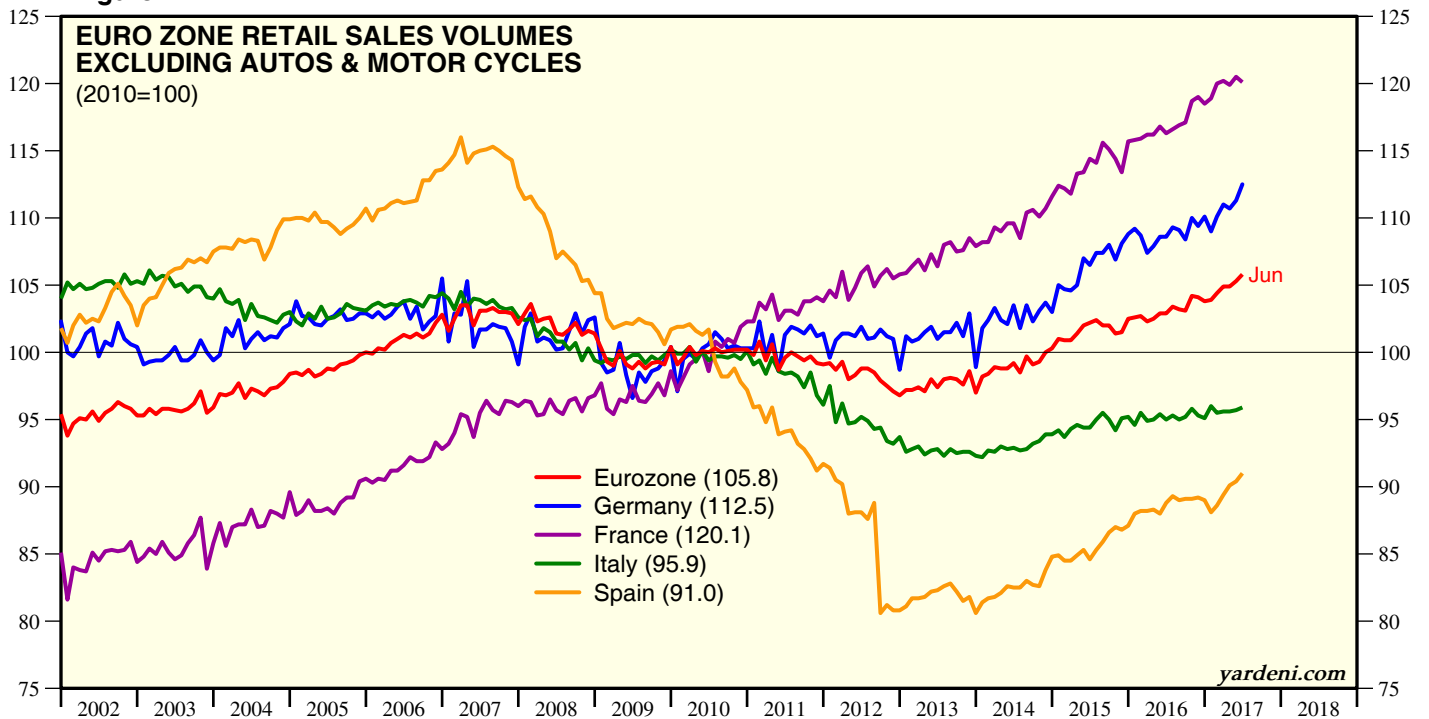
Source: Netherlands Bureau for Economic Policy Analysis.

Figure 11.



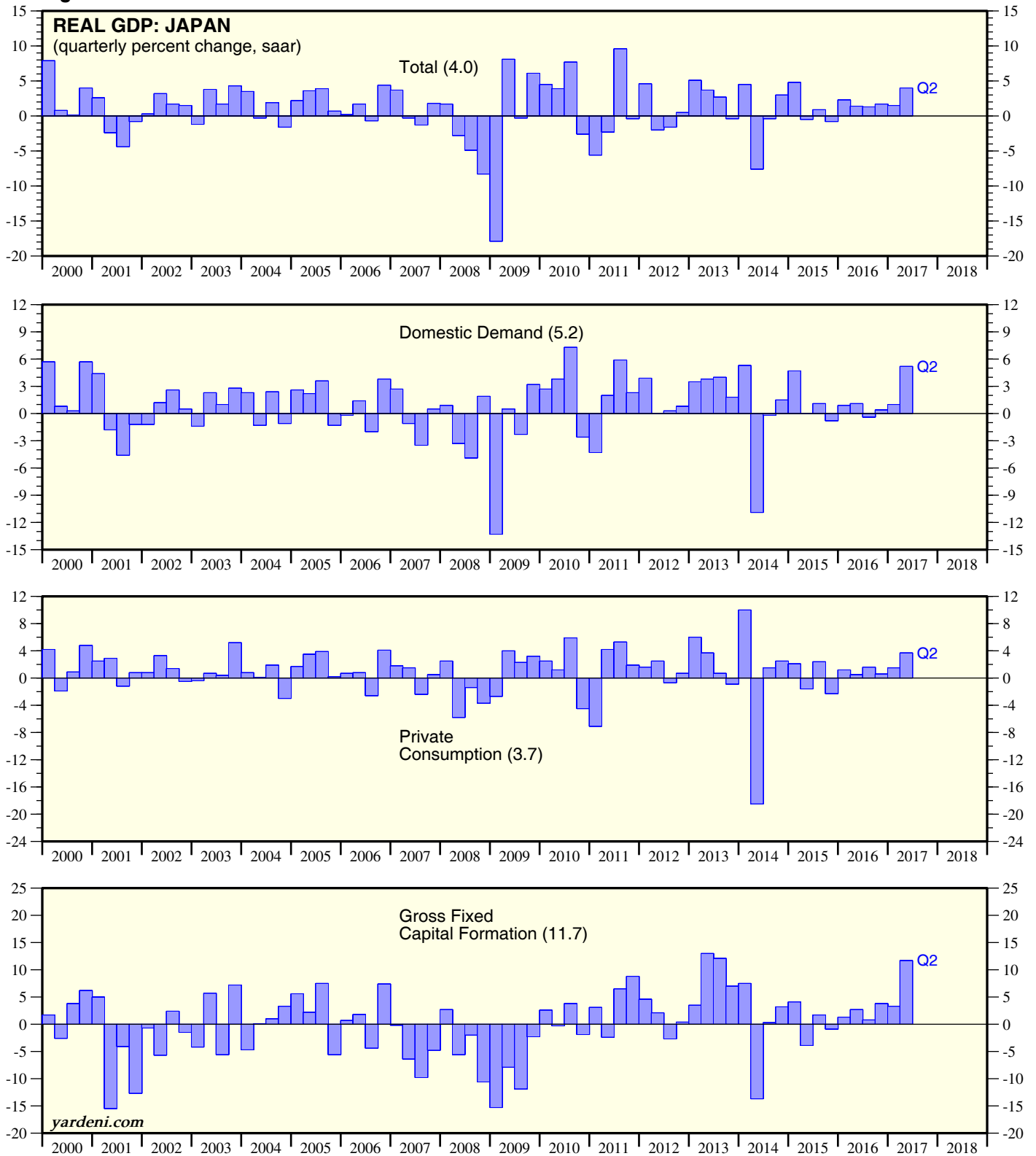
Source: Institut Fur Wirtschaftsforschung.

Figure 12.



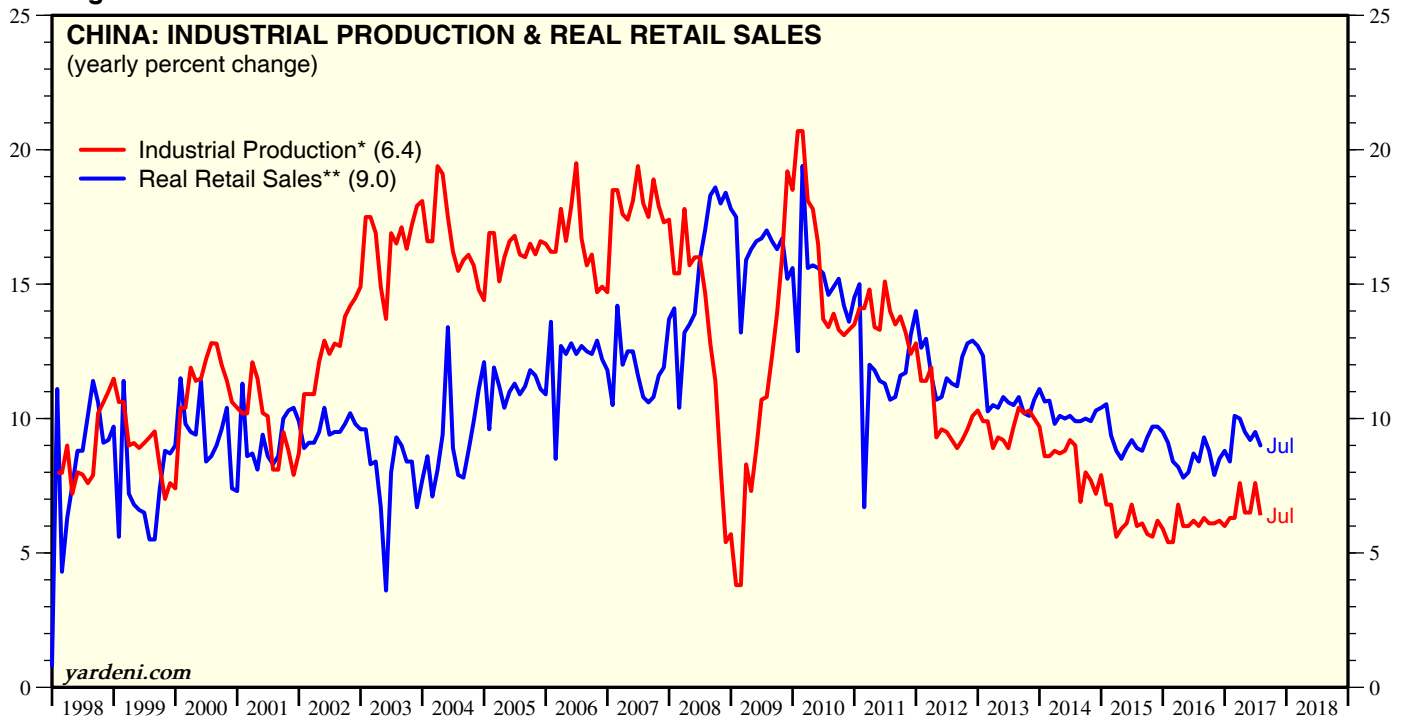
Source: Statistical Office of the European Communities.

Figure 13.



Source: Cabinet Office and Haver Analytics.

Figure 14.

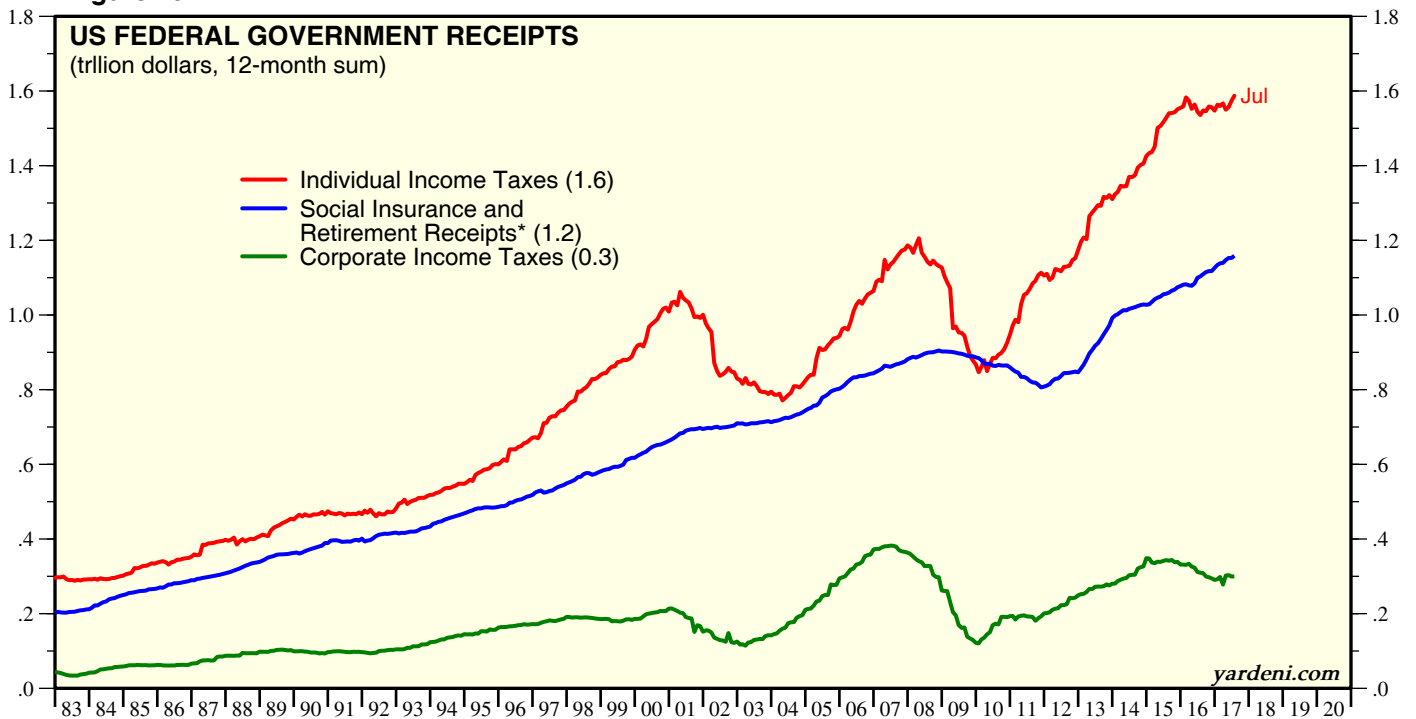


* Value added basis.

** Growth rate in retail sales minus CPI inflation (y/y).

Source: China National Bureau of Statistics.

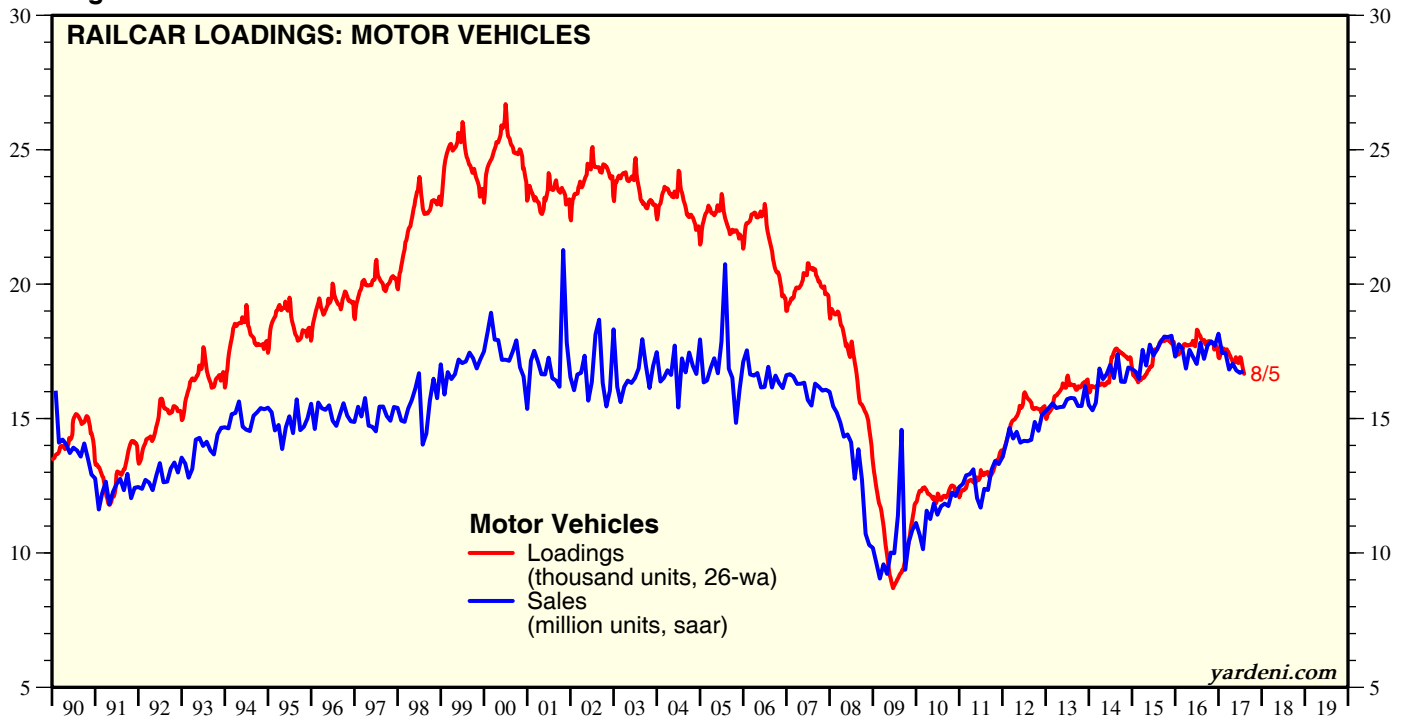
Figure 15.



* Employment and general retirement, unemployment insurance, and other retirement.

Source: US Treasury Department.

Figure 16.



Source: Atlantic Systems and Haver Analytics.

Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).