Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 15, 2019

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.**

US NOMINAL GDP
(trillions dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

**Figure 2.**

US EXPORTS & IMPORTS OF GOODS & SERVICES IN NOMINAL GDP
(trillion dollars, saar)

Source: Bureau of Economic Analysis.
Figure 3.

US MERCHANDISE TRADE WITH CHINA
(billions dollars, 12-month sum)

Trade with China
- US Imports
- US Exports

Source: Bureau of Economic Analysis and Census Bureau.

Figure 4.

US IMPORT PRICE INDEX FROM CHINA
(yearly percent change)

**Figure 5.**

**CHINA: YUAN/US$**

(inverted scale)

Yuan (6.89)

---

- 200-day moving average
- Source: Haver Analytics.

---

**Figure 6.**

**WEST TEXAS INTERMEDIATE CRUDE OIL PRICE**

(dollars per barrel, ratio scale)*

---

* Monthly from 1946 to 1984, then daily.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Haver Analytics.
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts’ consensus estimates, dollars, weekly)

2019 By Quarter as of 05/09/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>May 2</th>
<th>May 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>38.75</td>
<td>39.91</td>
</tr>
<tr>
<td>Q2</td>
<td>40.95</td>
<td>40.82</td>
</tr>
<tr>
<td>Q3</td>
<td>43.45</td>
<td>43.39</td>
</tr>
<tr>
<td>Q4</td>
<td>44.67</td>
<td>44.62</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 05/09/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>May 2</th>
<th>May 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Q2</td>
<td>-0.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>Q3</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Q4</td>
<td>8.5</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
**Figure 9.**

**S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (3.4)
- 2020 (11.2)

Latest data thru 05/02/19

Source: I/B/E/S data by Refinitiv.

**Figure 10.**

**S&P 500 REVENUES PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts

- Annual Revenues
- Forward Revenues*

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

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data) (dollars, ratio scale)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 12.

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS (dollars, ratio scale)

Earnings Per Share
- 52-week Forward* (32.3)
- I/B/E/S Operating (x4) (164.7)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.
Figure 13.

**S&P 500 PROJECTED PROFIT MARGIN**

(Percent)

- 2011 (9.2)
- 2012 (9.5)
- 2013 (9.8)
- 2014 (10.1)
- 2015 (10.3)
- 2016 (10.2)
- 2017 (10.5)
- 2018 (12.0)
- 2019 (11.8)
- 2020 (12.5)

Latest data thru 05/02/19

Source: I/B/E/S data by Refinitiv.

Figure 14.

**S&P 500 PROFIT MARGIN MEASURES**

(Percent)

- S&P 500 Operating Profit Margins
  - 52-week Forward* (12.0)
  - Thomson Reuters (11.9)

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

Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).