

Predicting the Markets: Chapter 3 Charts: Predicting Technology & Productivity

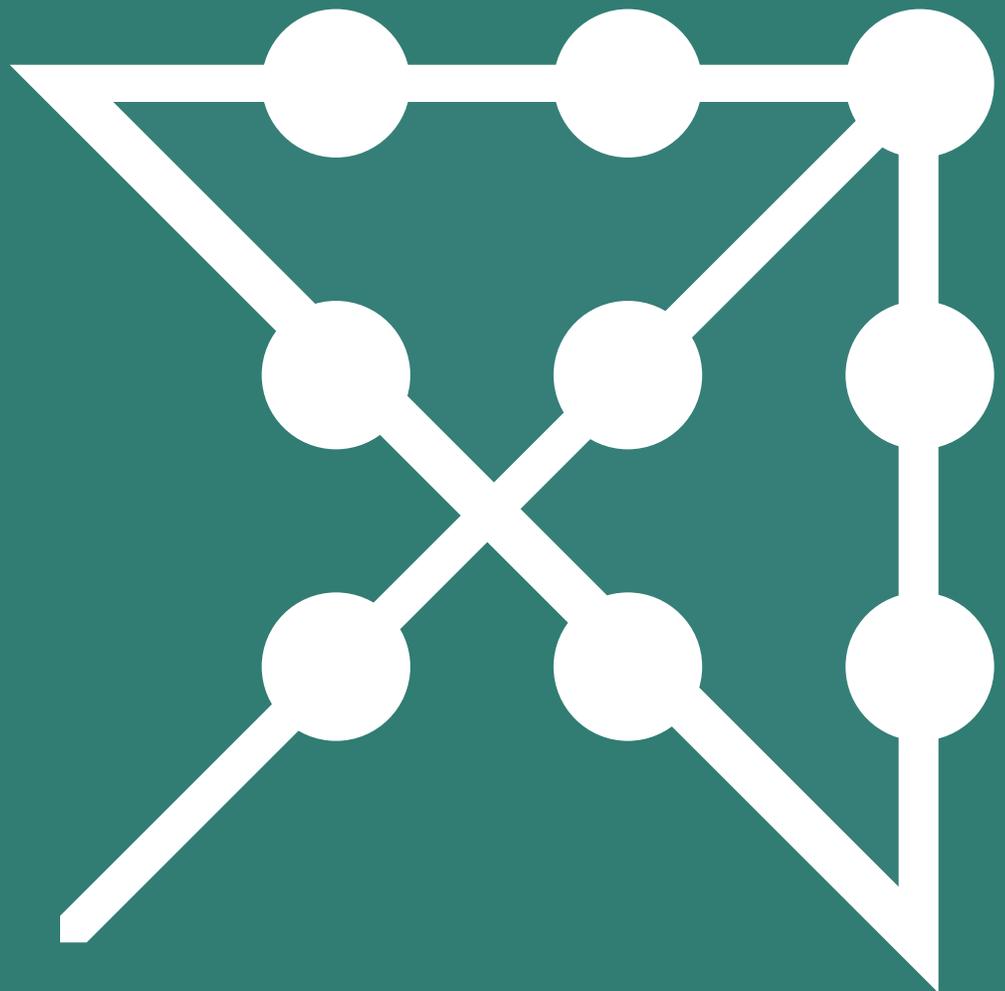
Yardeni Research, Inc.

February 25, 2018

Dr. Edward Yardeni
Chief Investment Strategist

Mali Quintana
Senior Economist
info@yardenibook.com

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thinking outside the box

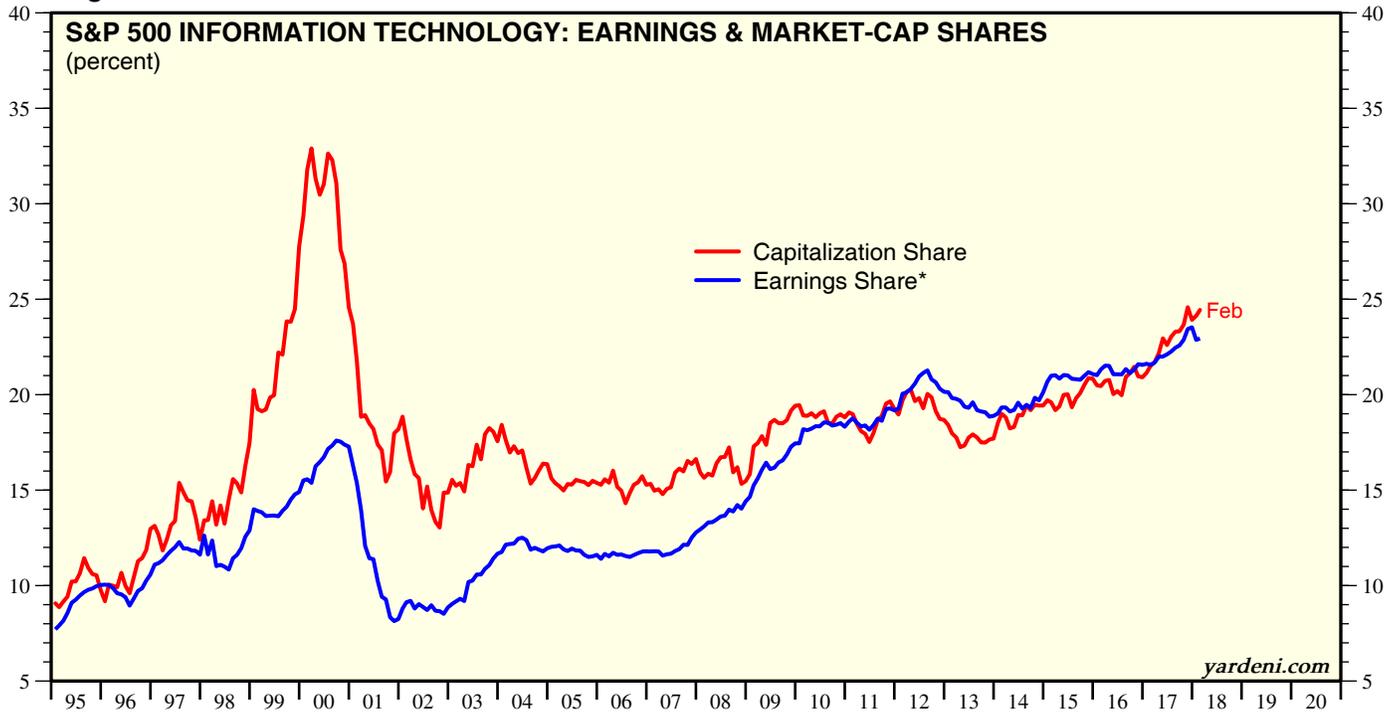
Table Of Contents

Predicting Technology

3-17

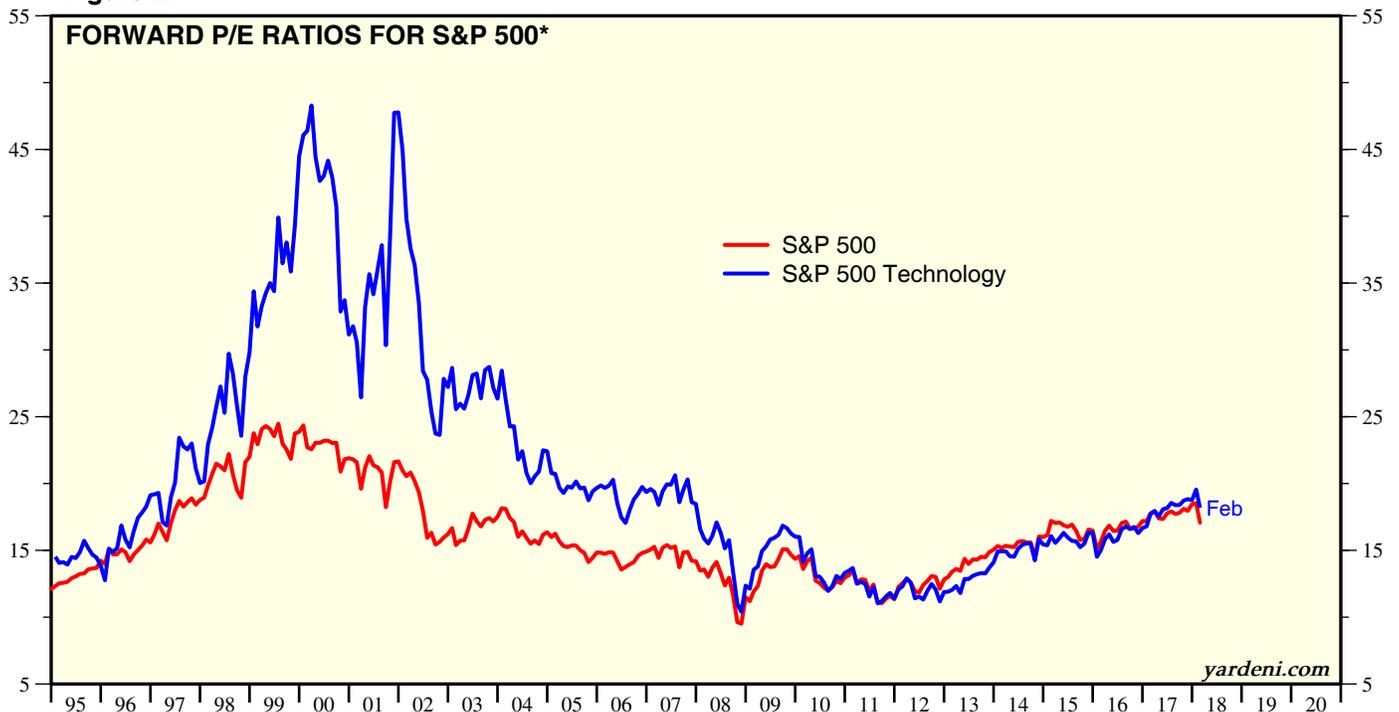
Predicting Technology

Figure 1.



* Using S&P 500 12-month forward consensus expected operating earnings.
Source: Thomson Reuters I/B/E/S.

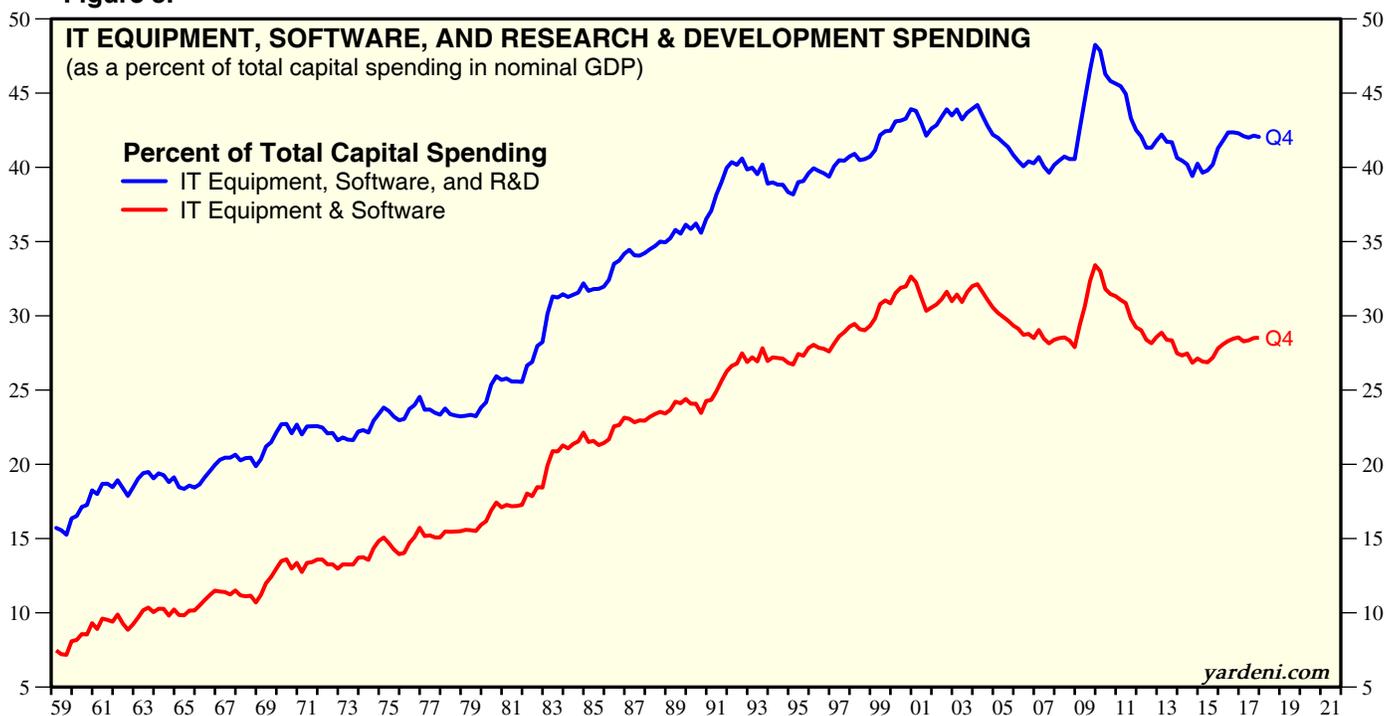
Figure 2.



* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

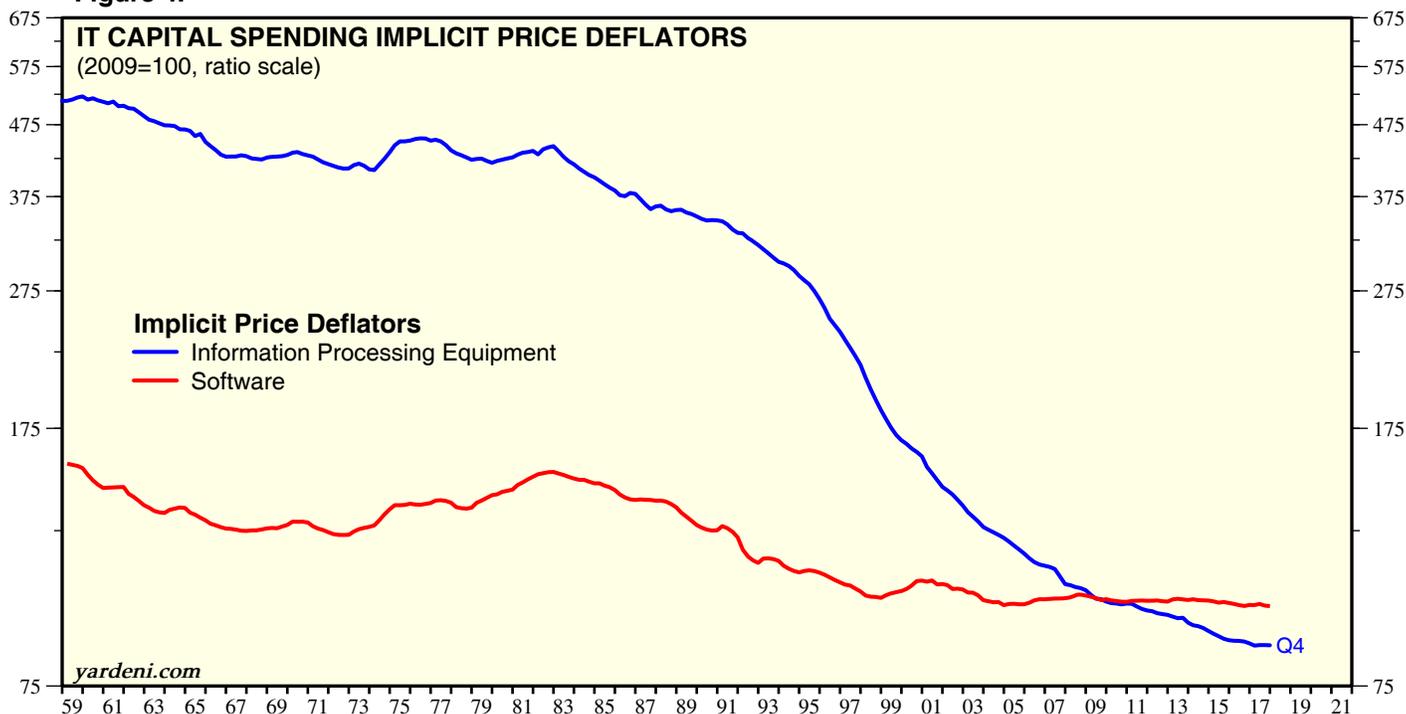
Predicting Technology

Figure 3.



Source: Bureau of Economic Analysis.

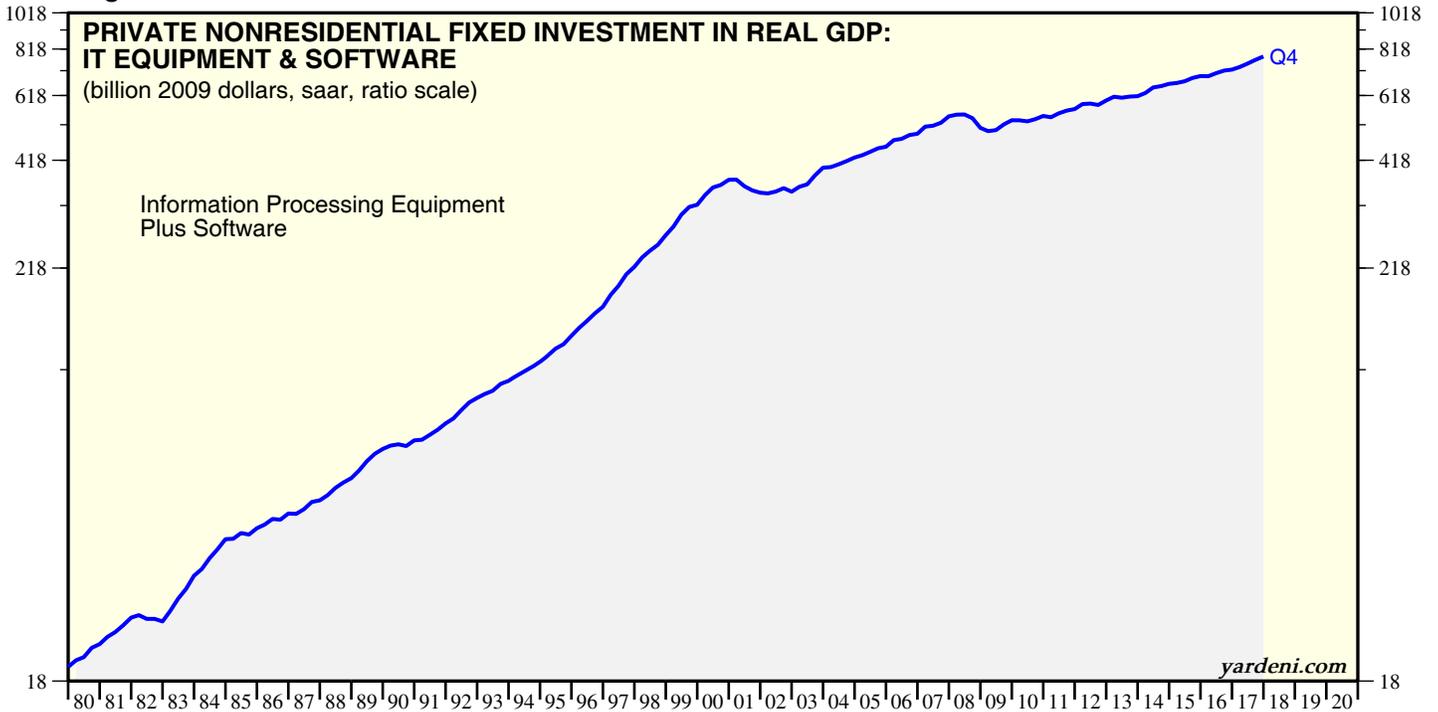
Figure 4.



Source: Bureau of Economic Analysis.

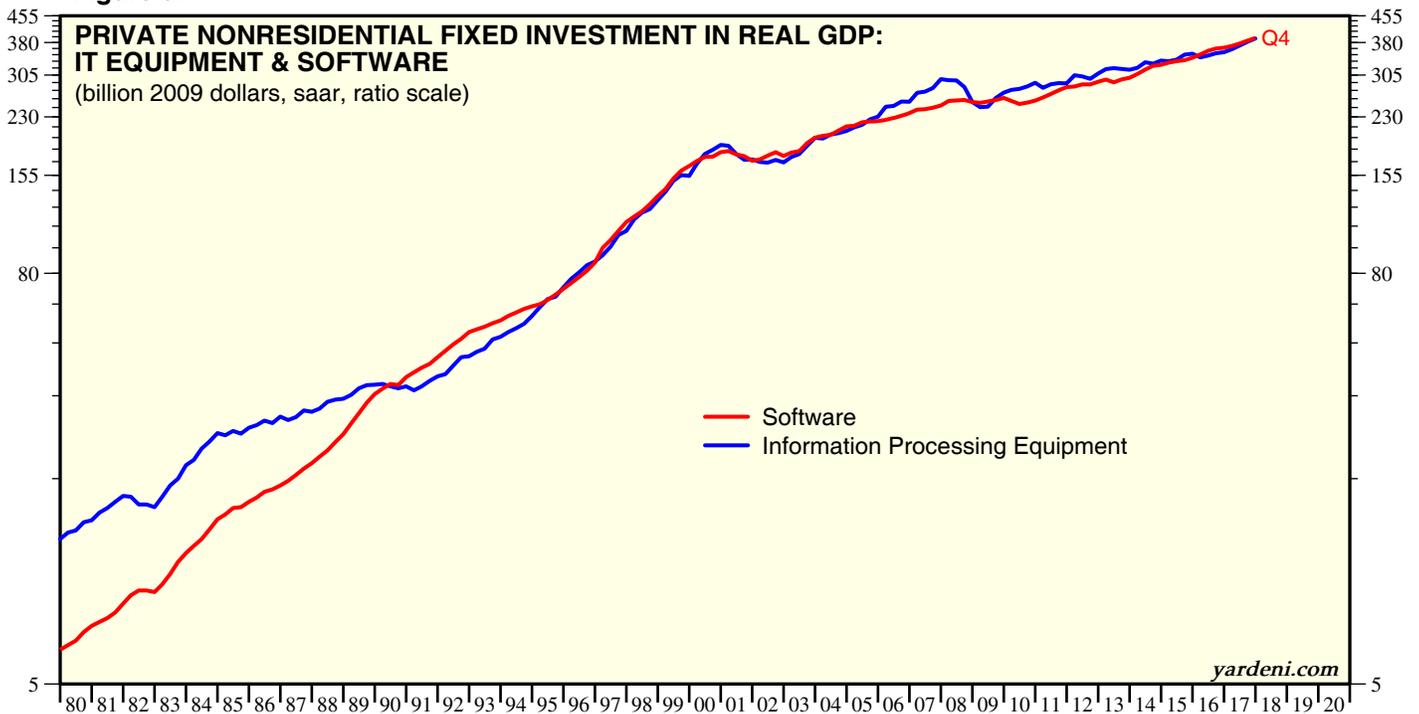
Predicting Technology

Figure 5.



Source: Bureau of Economic Analysis.

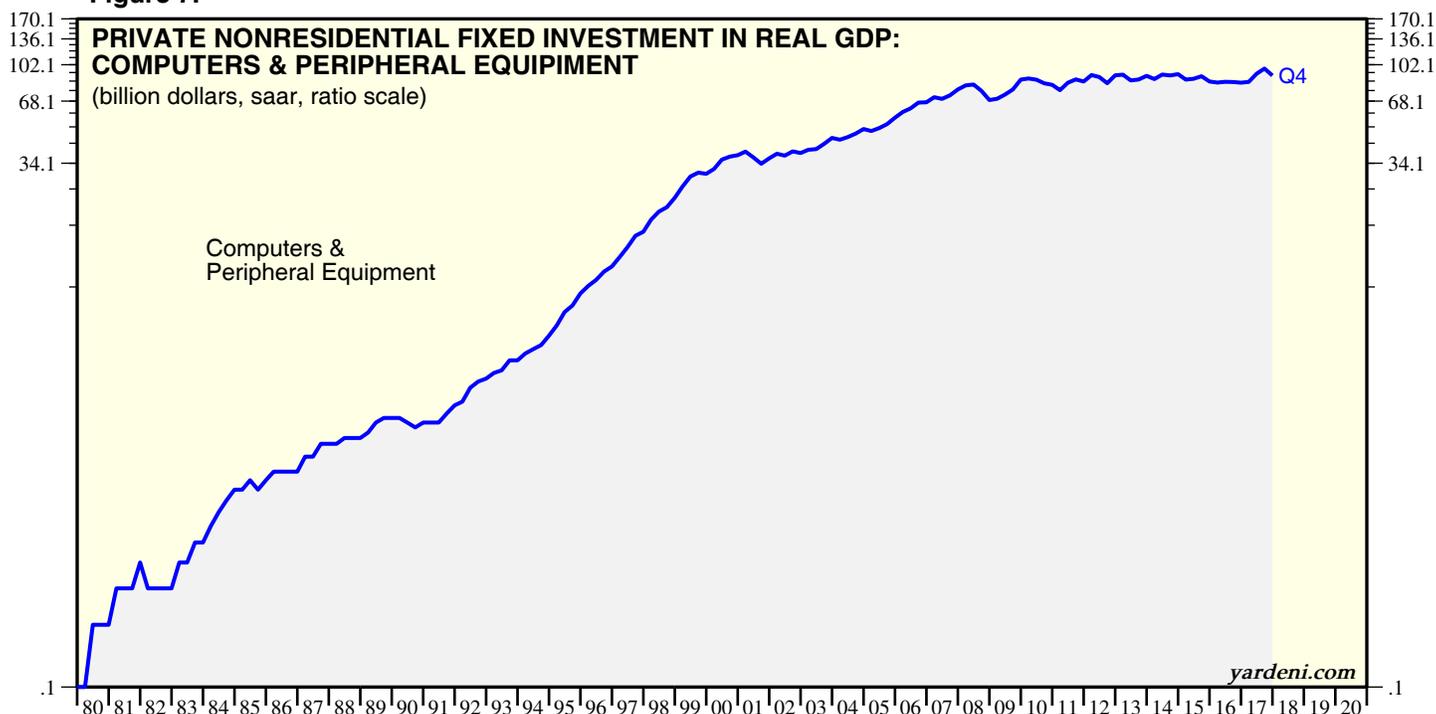
Figure 6.



Source: Bureau of Economic Analysis.

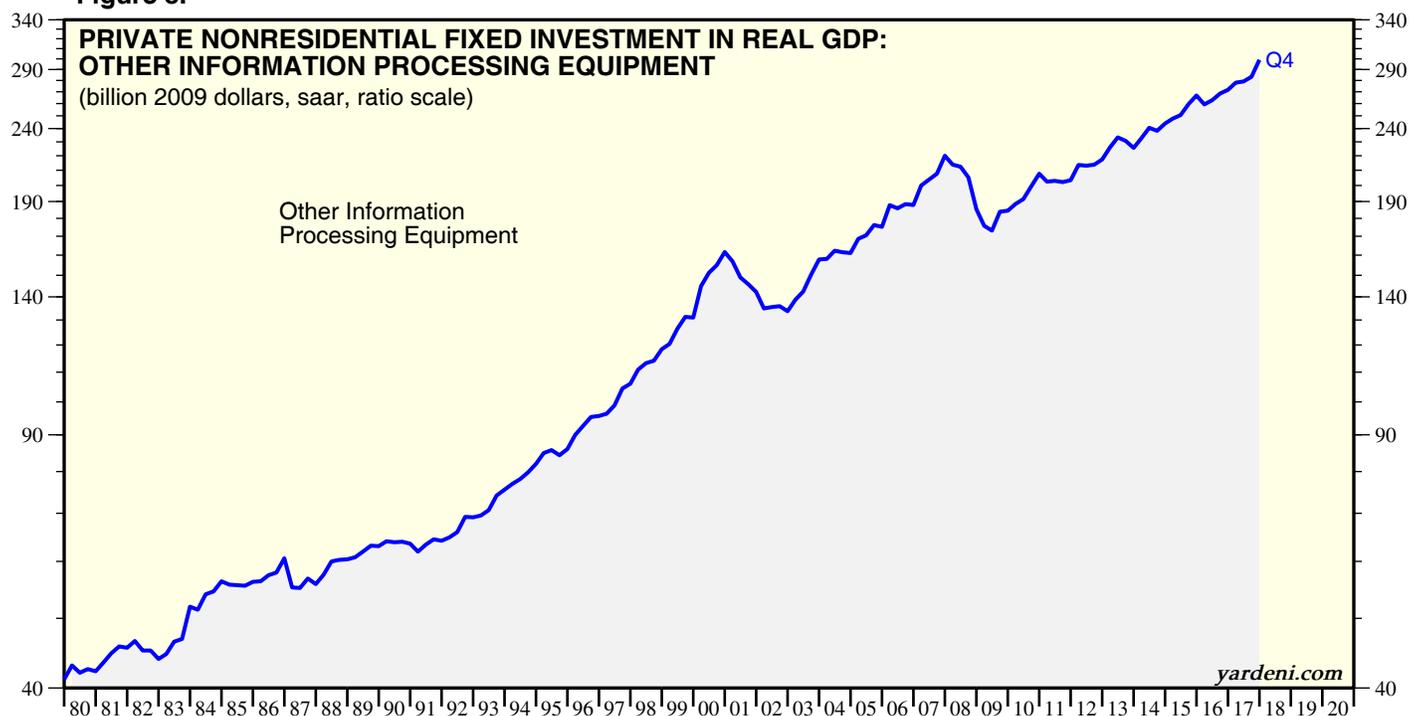
Predicting Technology

Figure 7.



Source: Bureau of Economic Analysis.

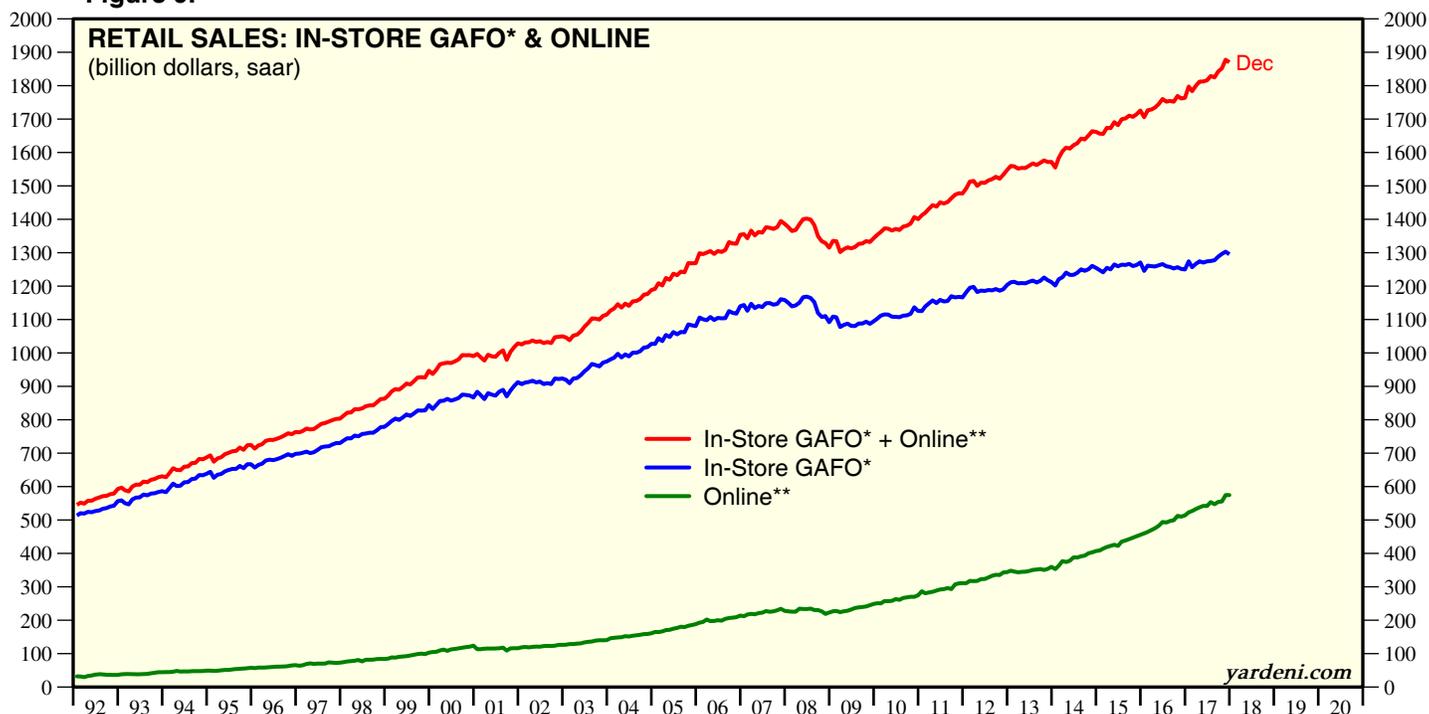
Figure 8.



Source: Bureau of Economic Analysis.

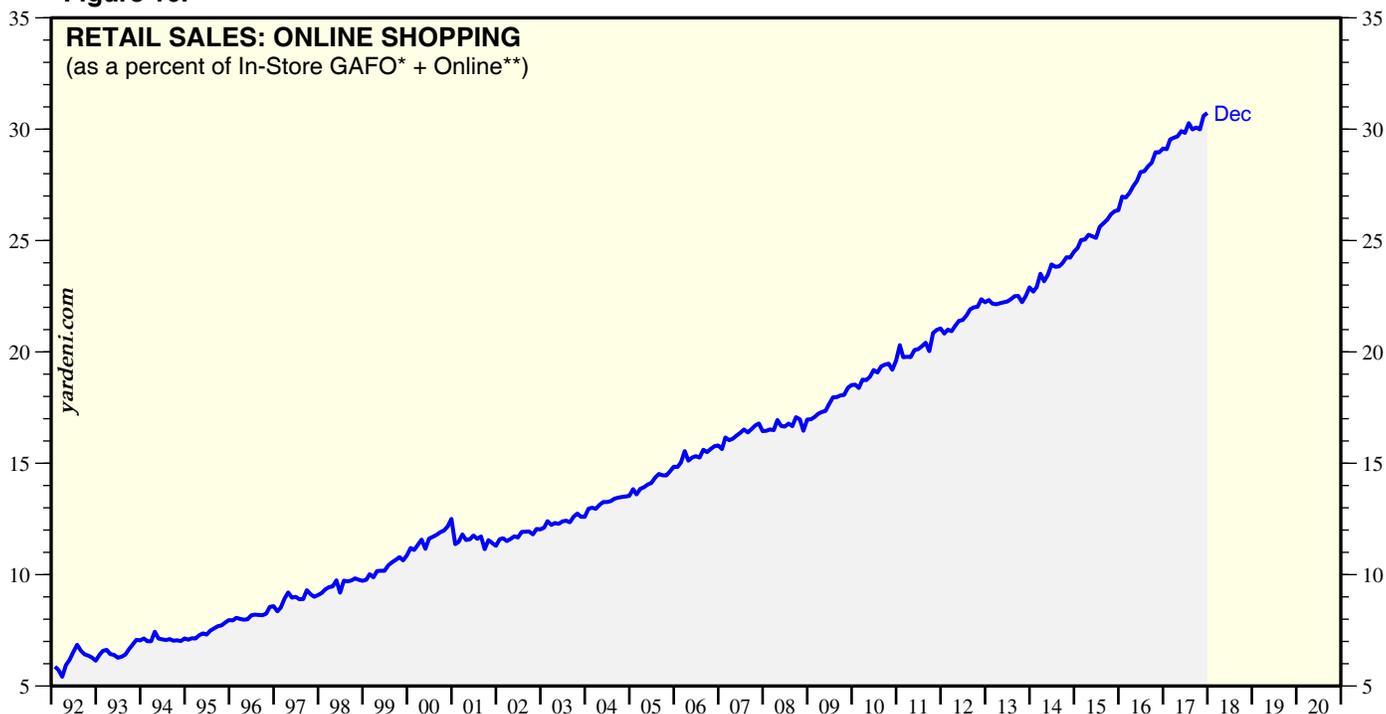
Predicting Technology

Figure 9.



* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
 ** Electronic shopping and mail order houses.
 Source: Census Bureau and Haver Analytics.

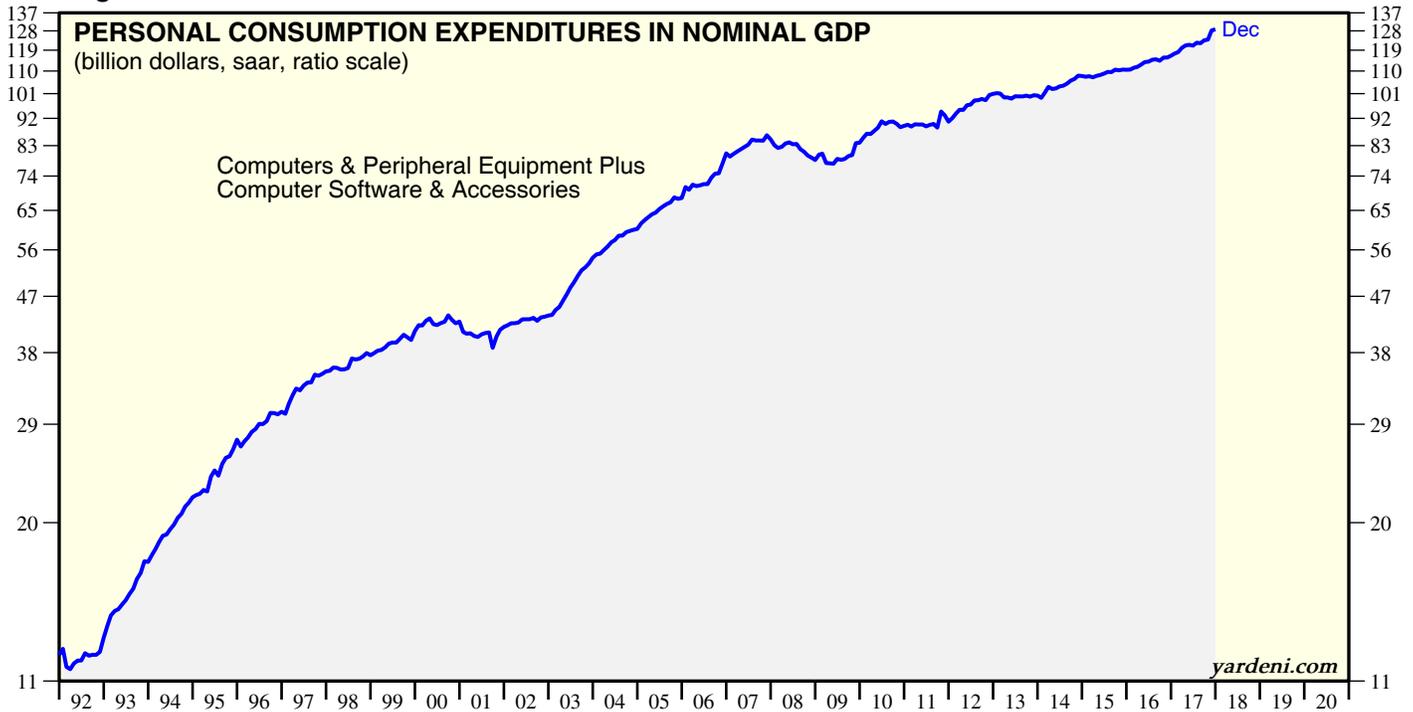
Figure 10.



* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
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 Source: Census Bureau and Haver Analytics.

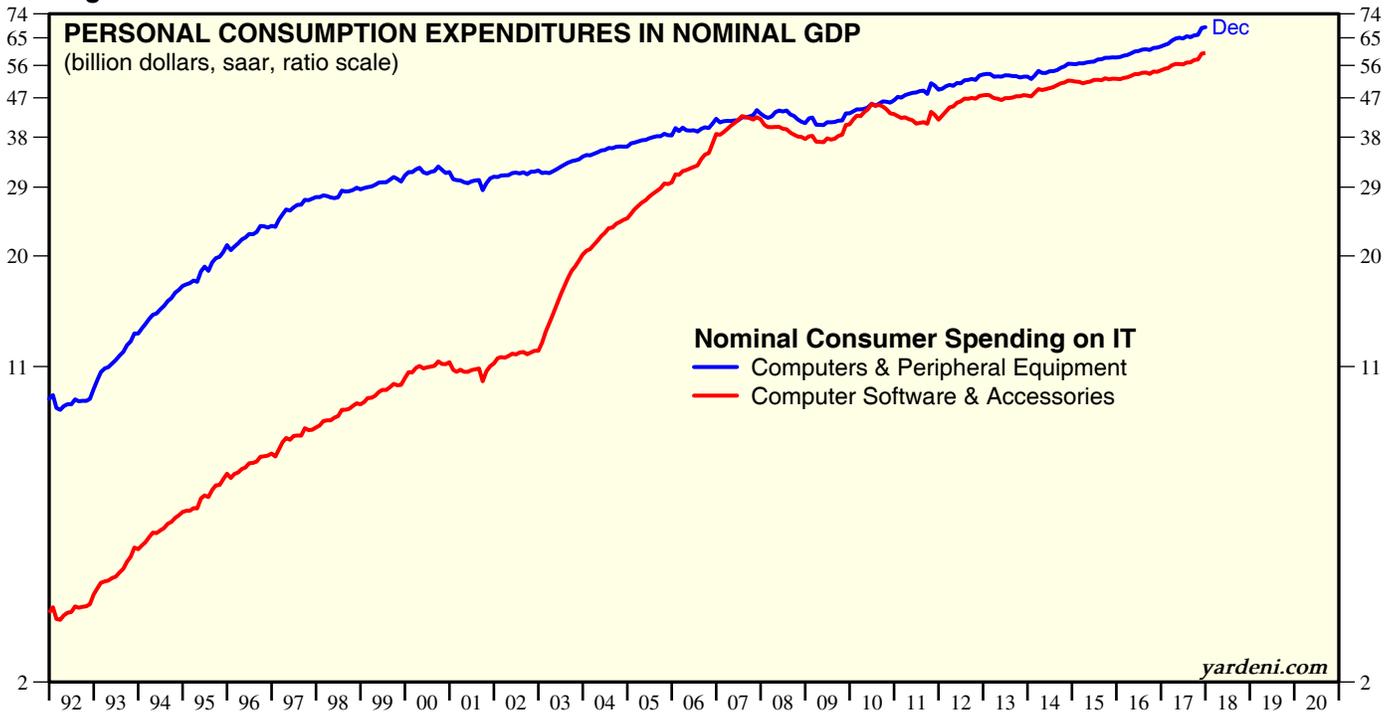
Predicting Technology

Figure 11.



Source: Bureau of Economic Analysis.

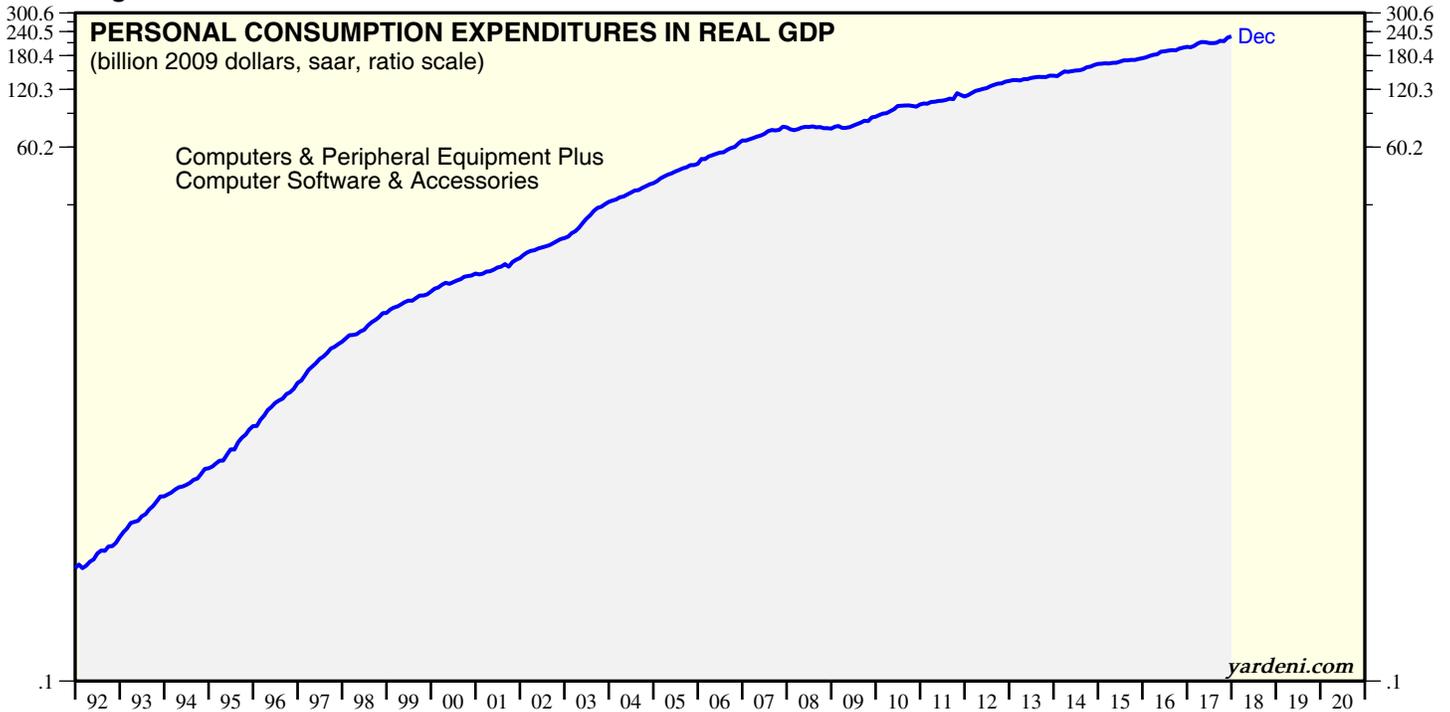
Figure 12.



Source: Bureau of Economic Analysis.

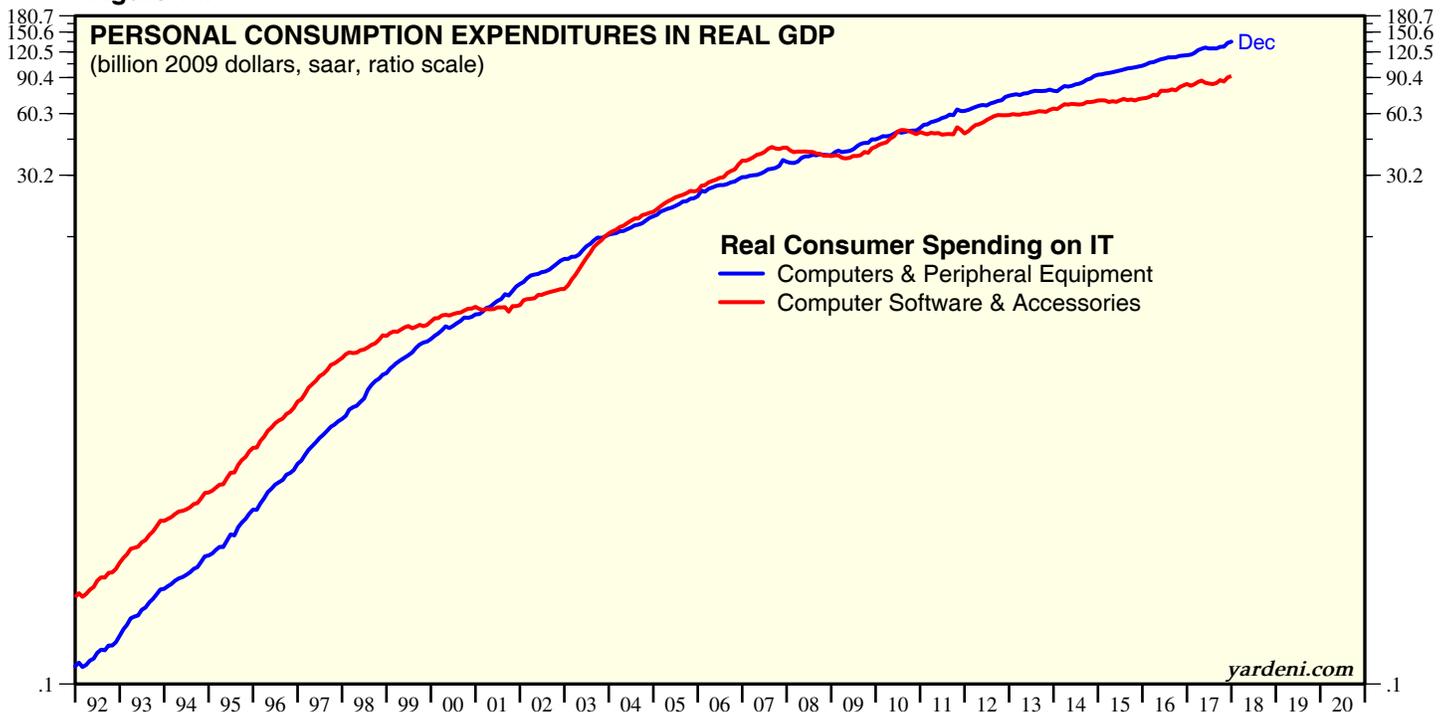
Predicting Technology

Figure 13.



Source: Bureau of Economic Analysis.

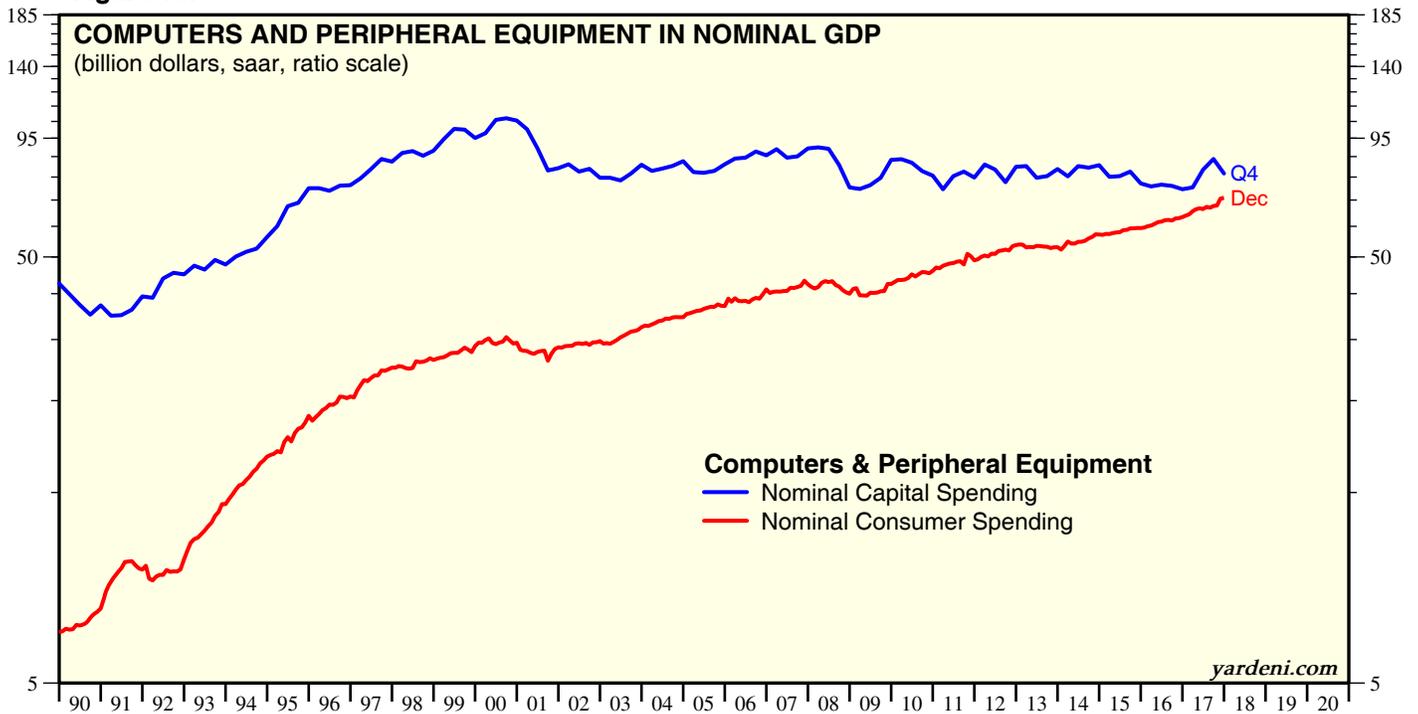
Figure 14.



Source: Bureau of Economic Analysis.

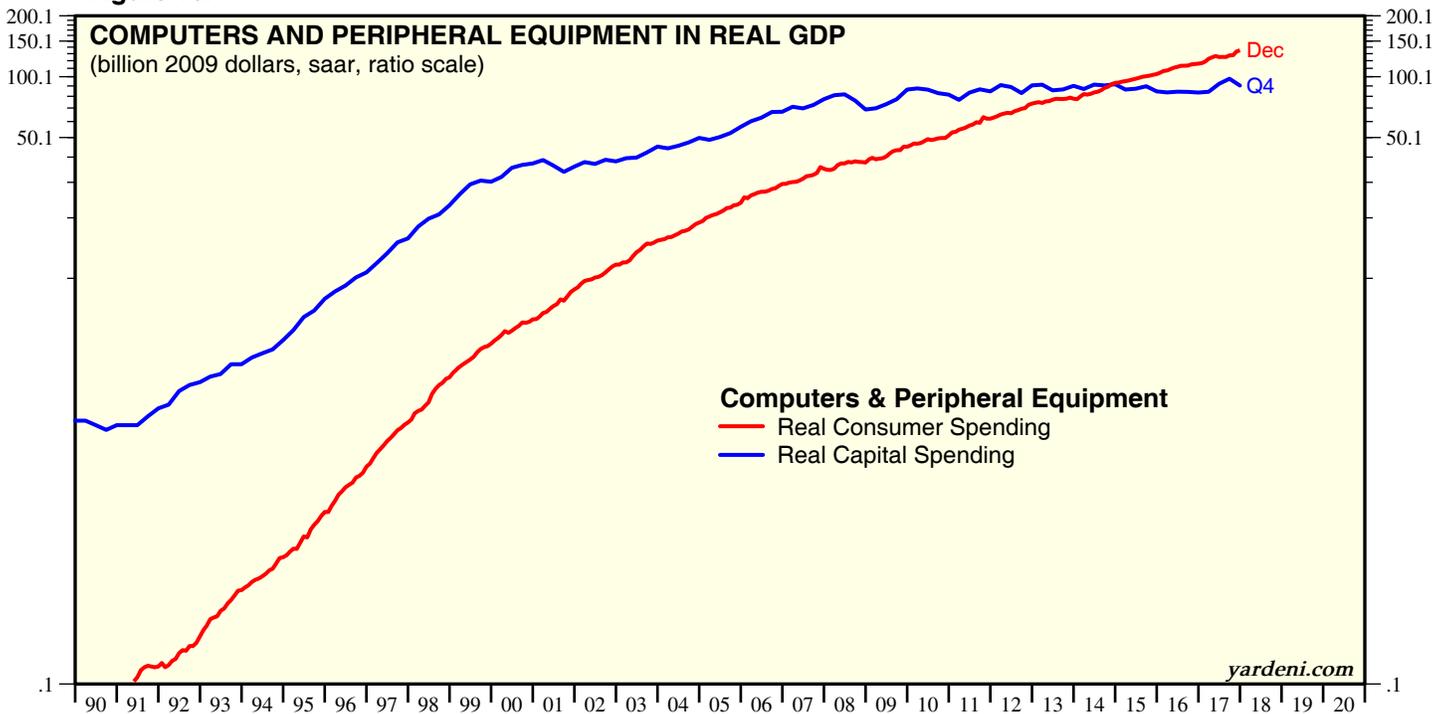
Predicting Technology

Figure 15.



Source: Bureau of Economic Analysis.

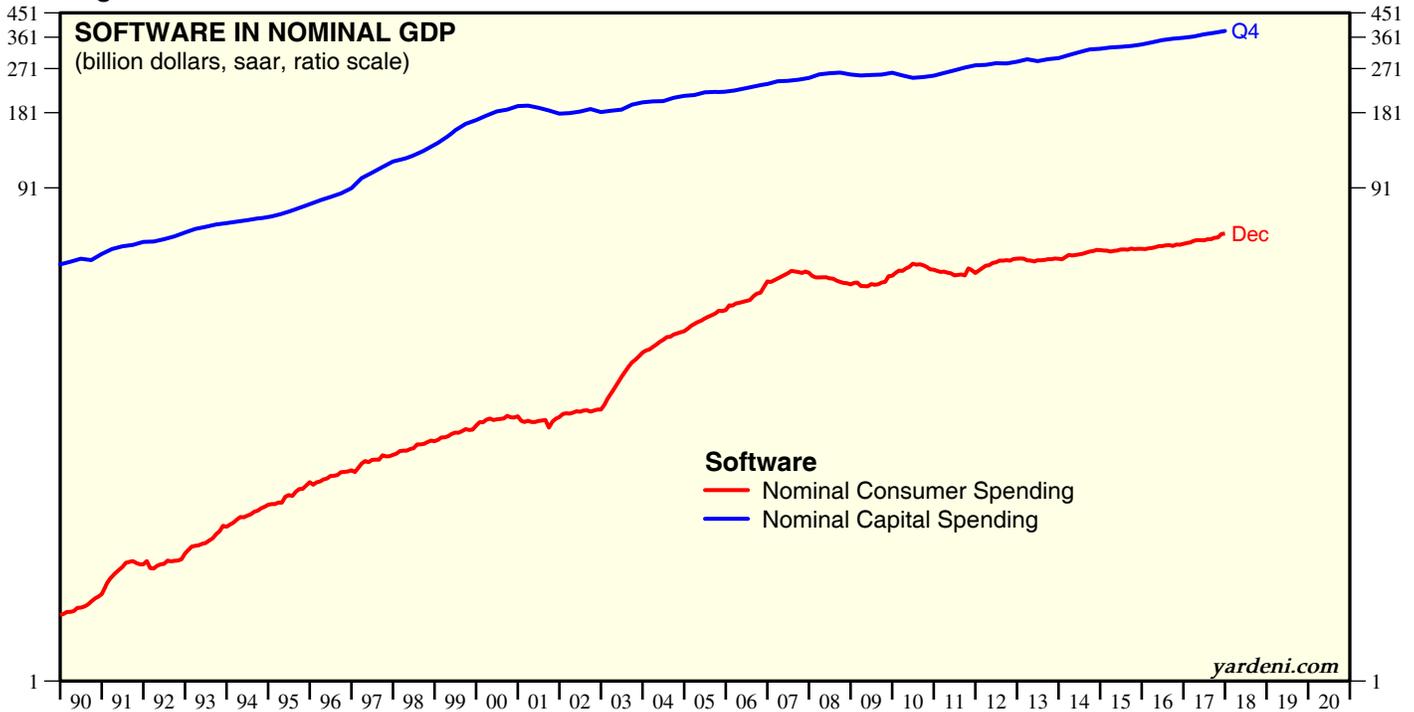
Figure 16.



Source: Bureau of Economic Analysis.

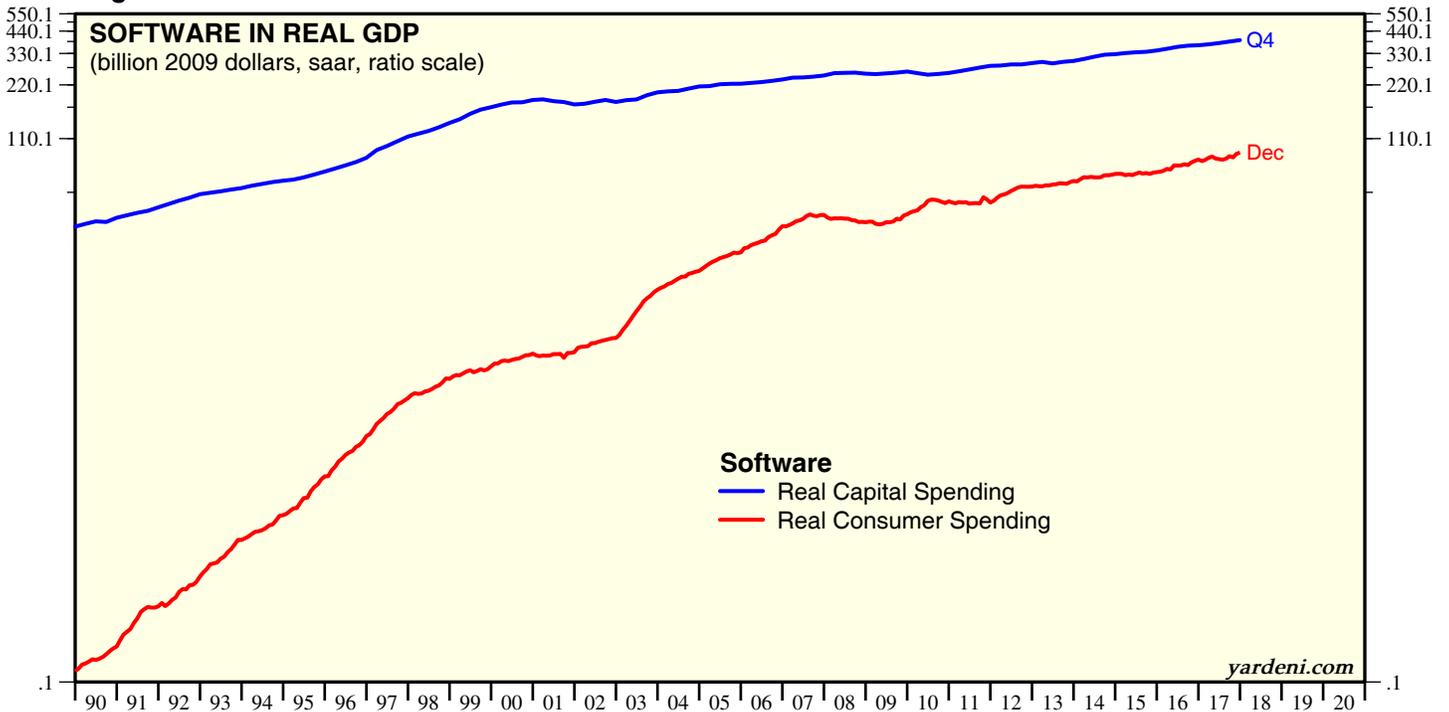
Predicting Technology

Figure 17.



Source: Bureau of Economic Analysis.

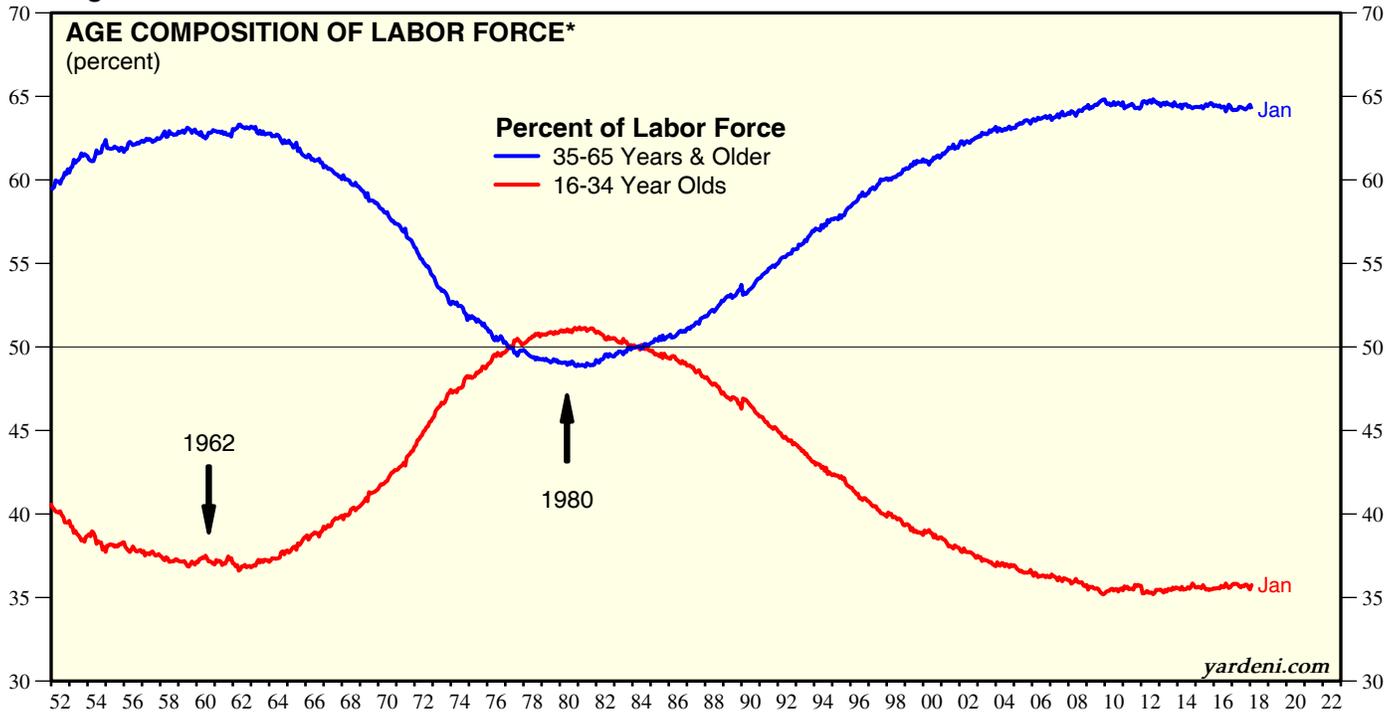
Figure 18.



Source: Bureau of Economic Analysis.

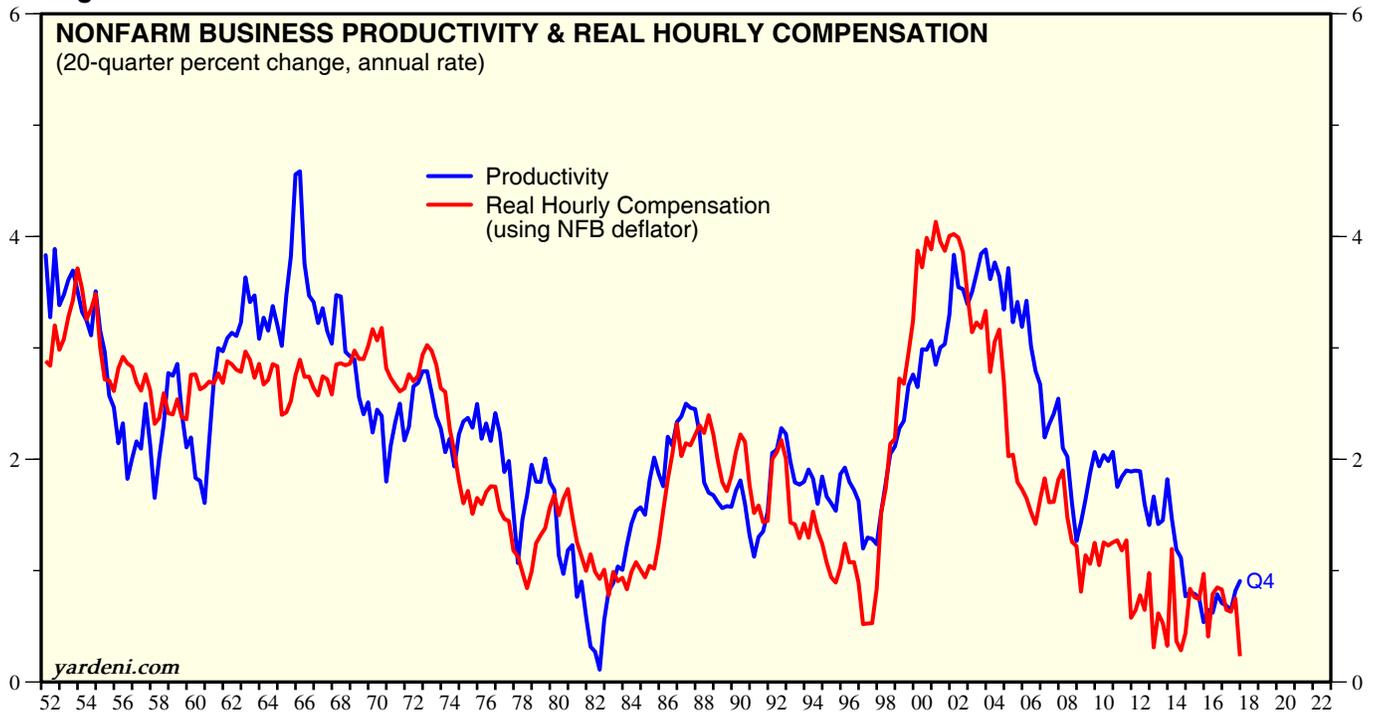
Predicting Technology

Figure 19.



* Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.
Source: Bureau of Labor Statistics.

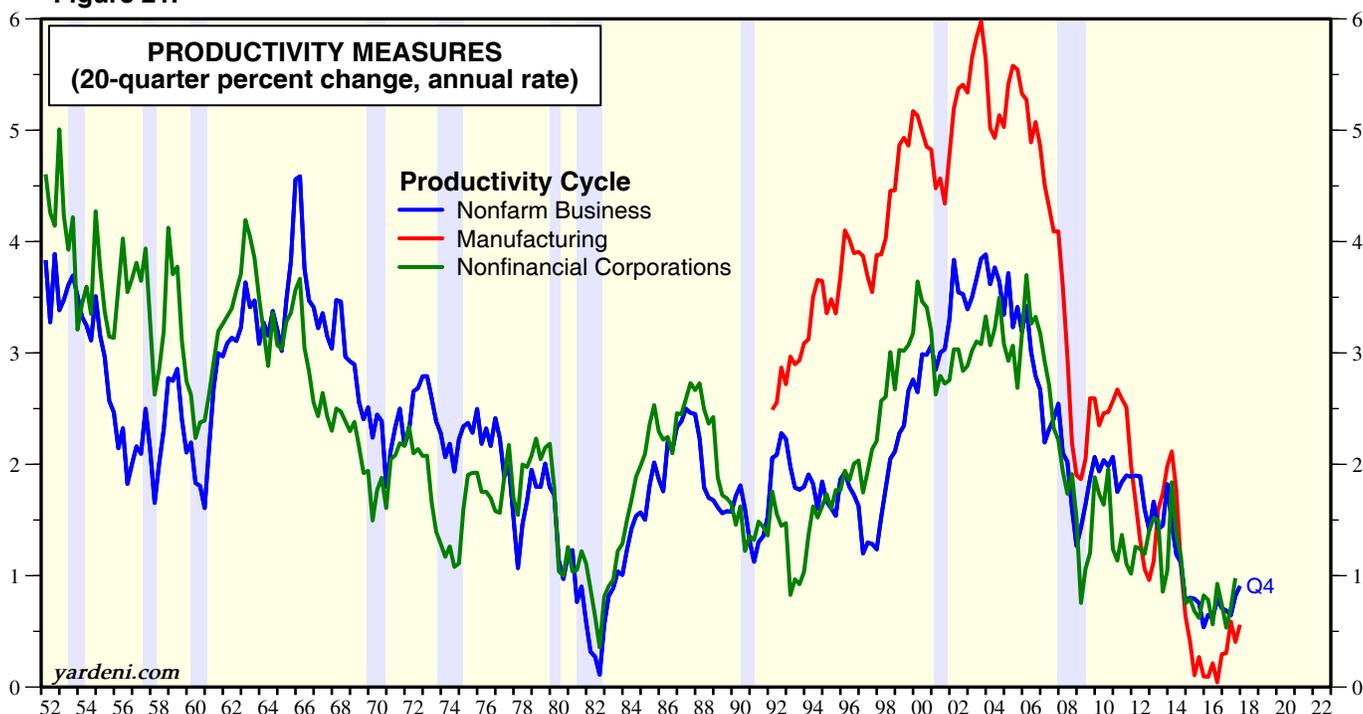
Figure 20.



Source: Bureau of Labor Statistics.

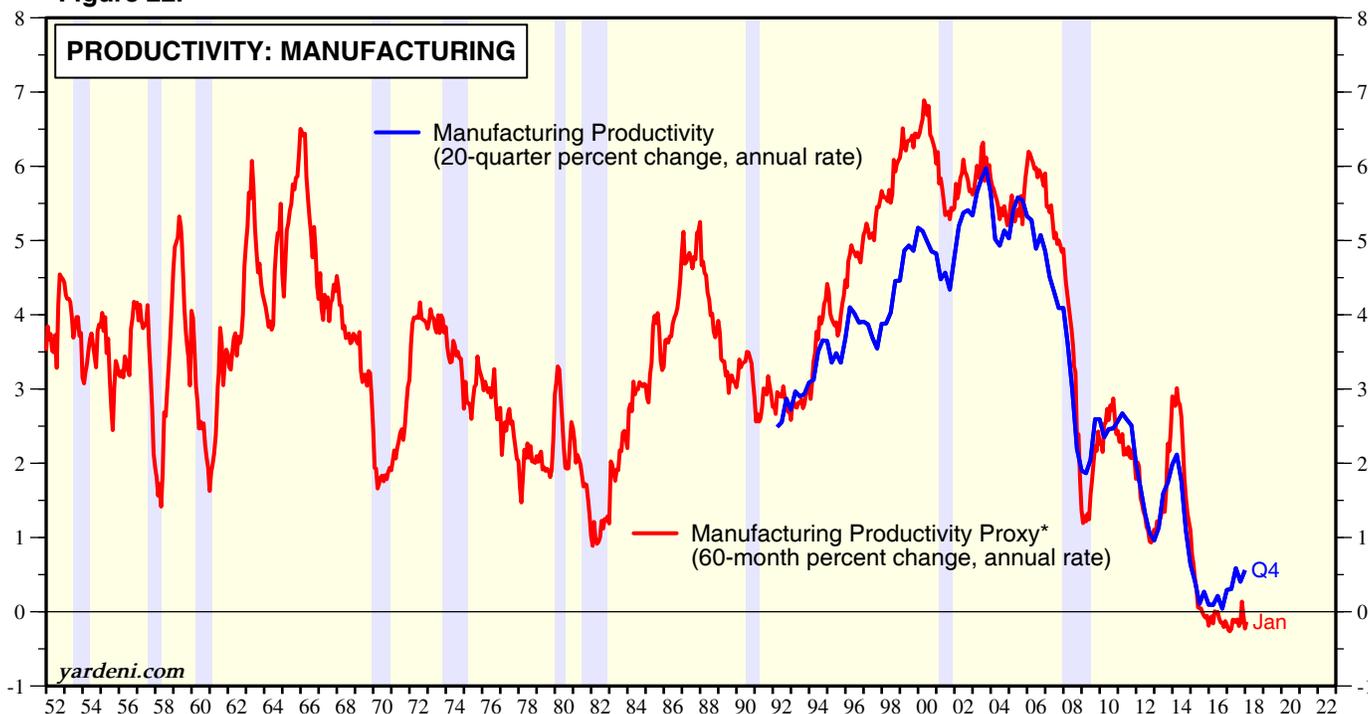
Predicting Technology

Figure 21.



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

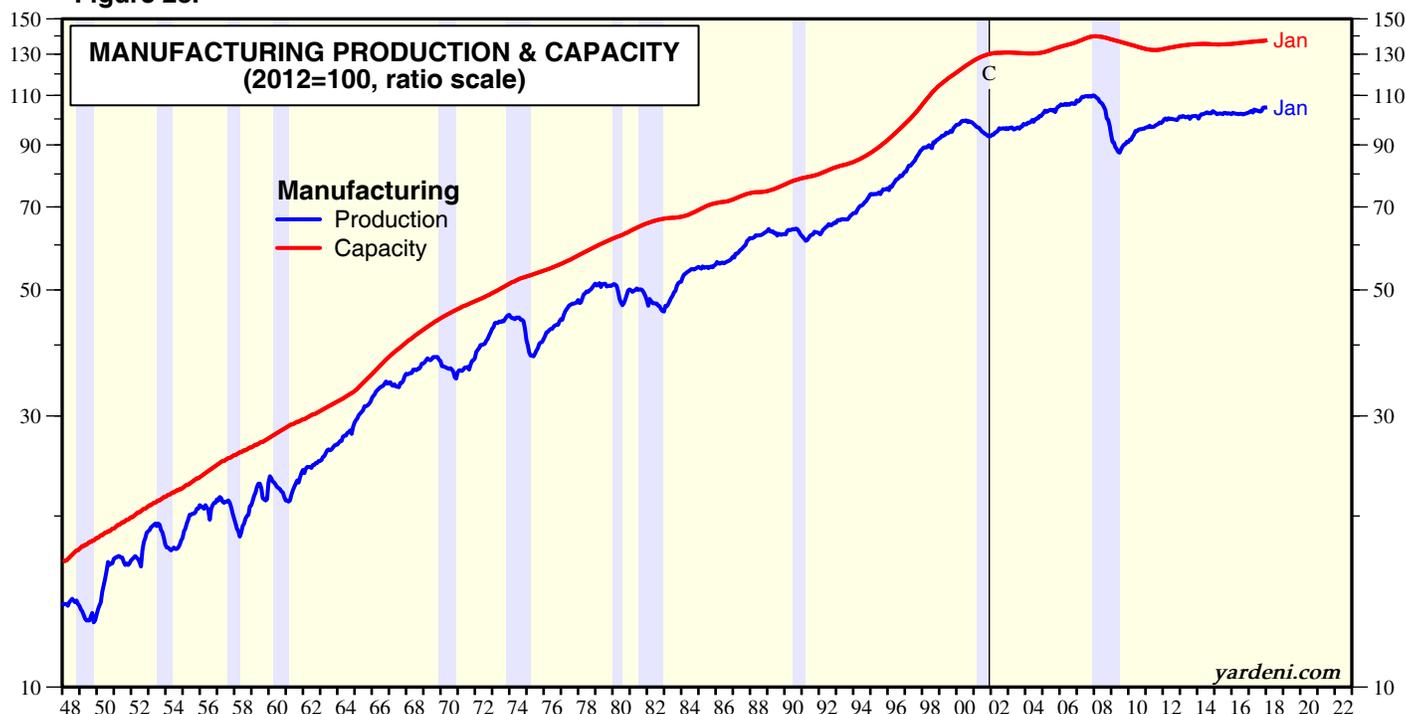
Figure 22.



* Manufacturing industrial production divided by payroll employment in manufacturing.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Board.

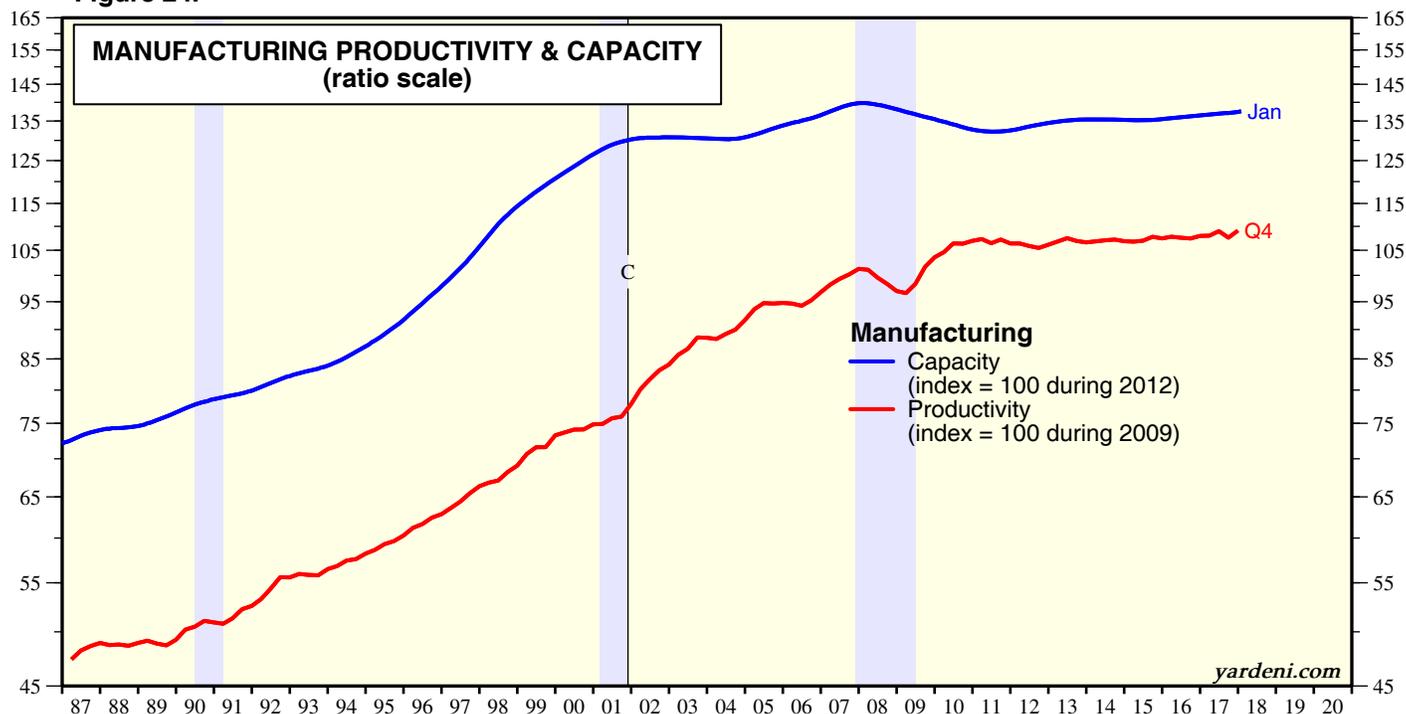
Predicting Technology

Figure 23.



Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

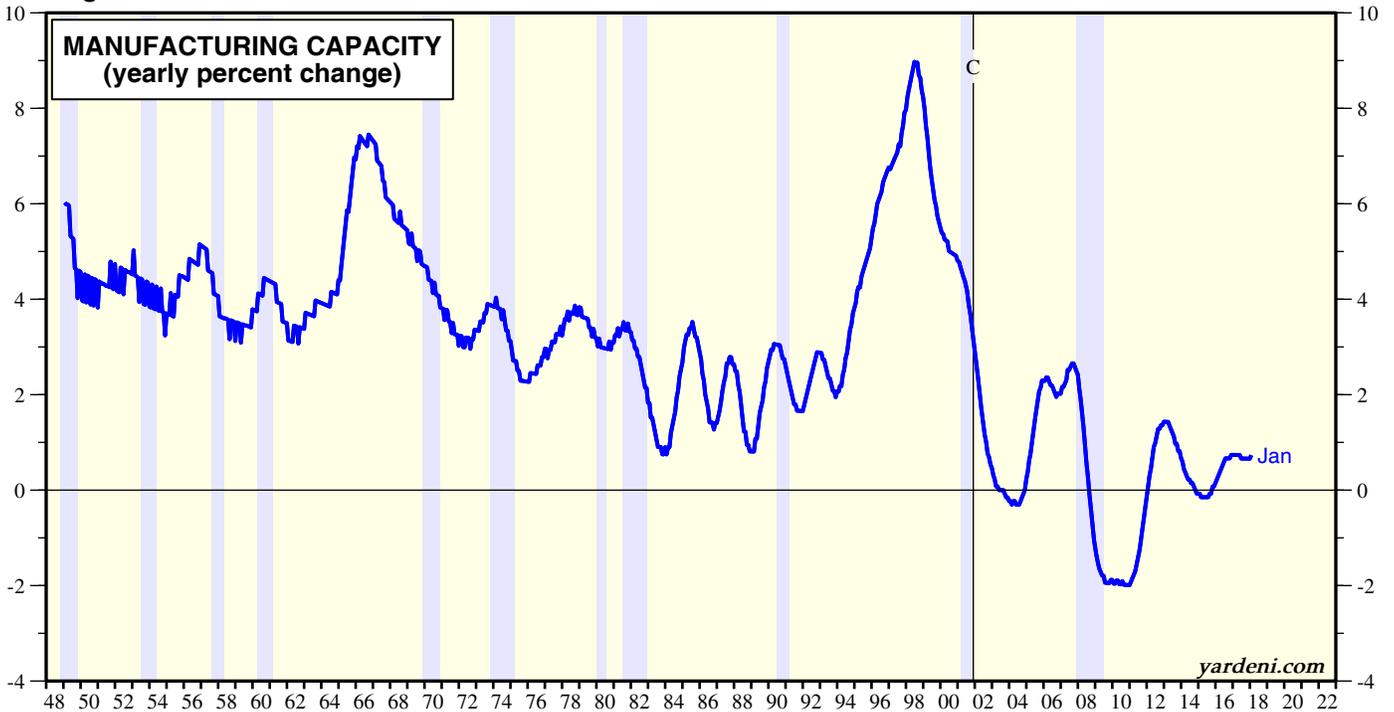
Figure 24.



Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Board.

Predicting Technology

Figure 25.

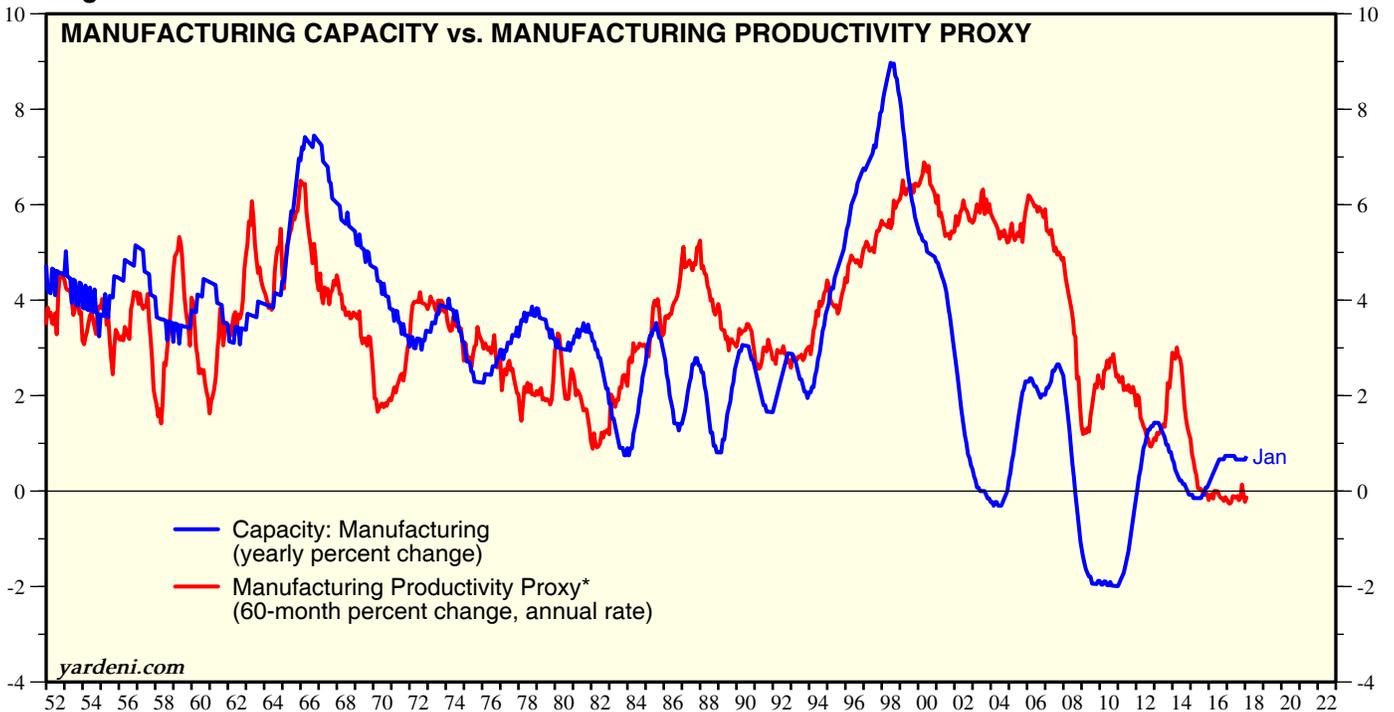


C = China joined WTO on December 11, 2001.

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

Source: Federal Reserve Board.

Figure 26.

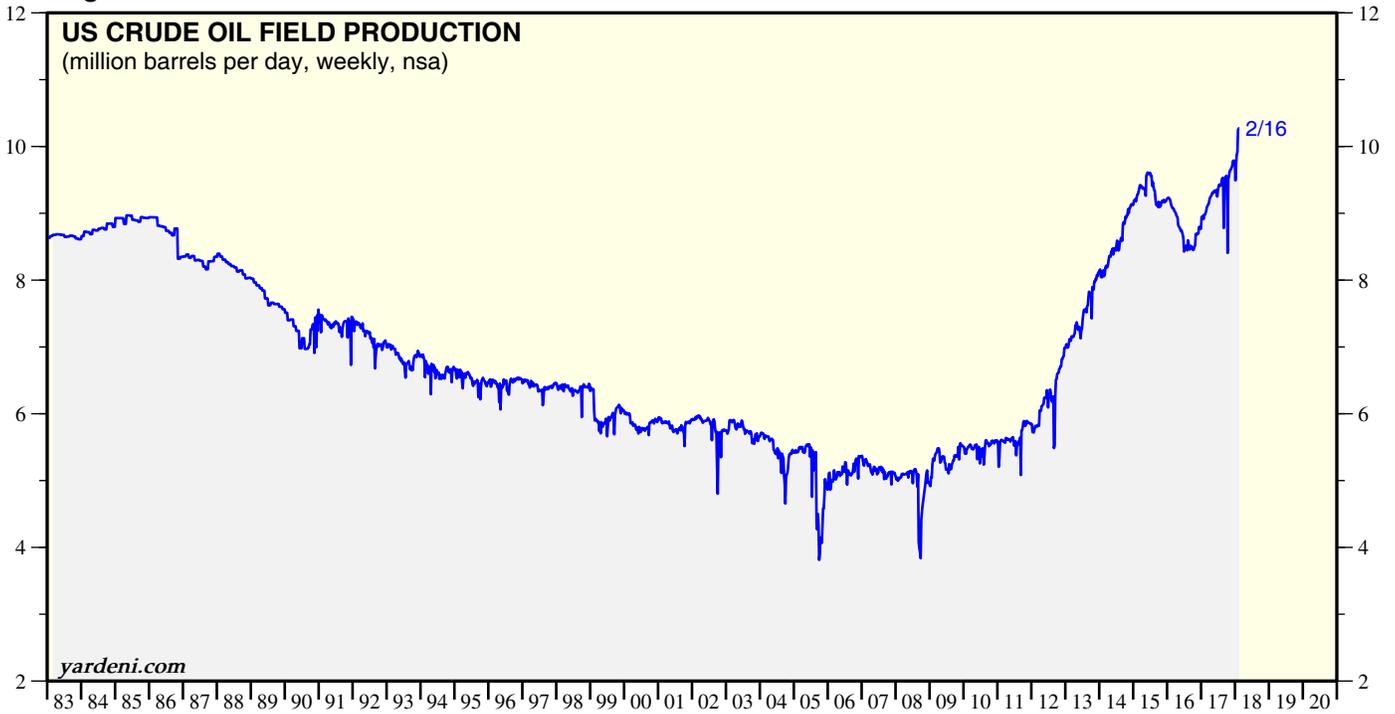


* Manufacturing industrial production divided by payroll employment in manufacturing.

Source: Federal Reserve Board and Bureau of Labor Statistics.

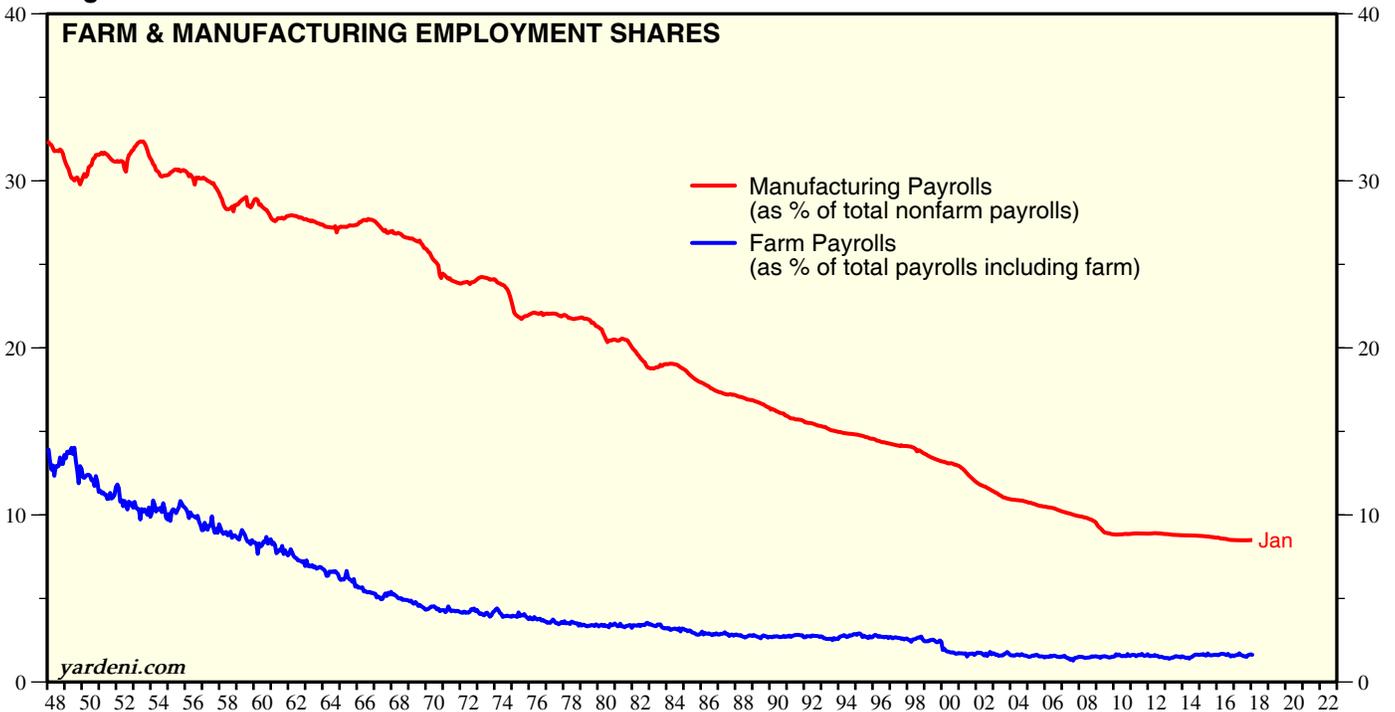
Predicting Technology

Figure 27.



Source: US Department of Energy and Haver Analytics.

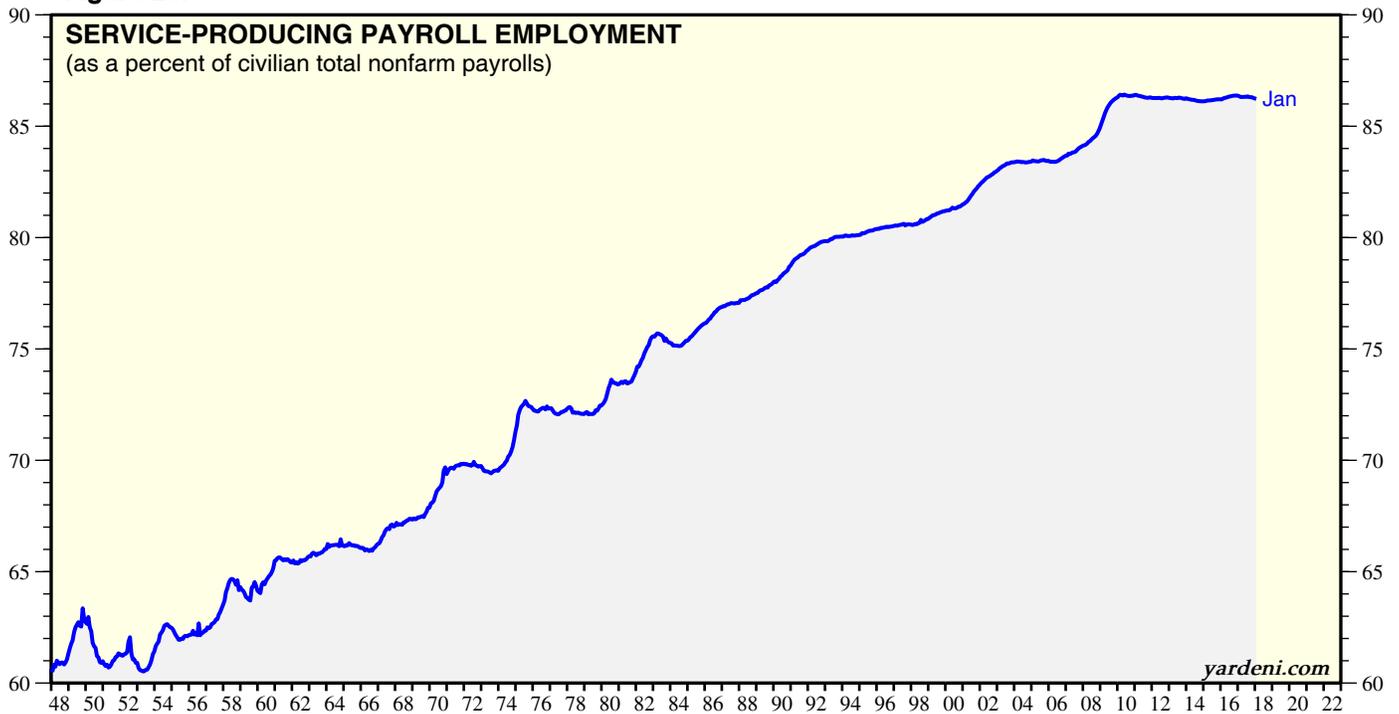
Figure 28.



Source: Bureau of Labor Statistics.

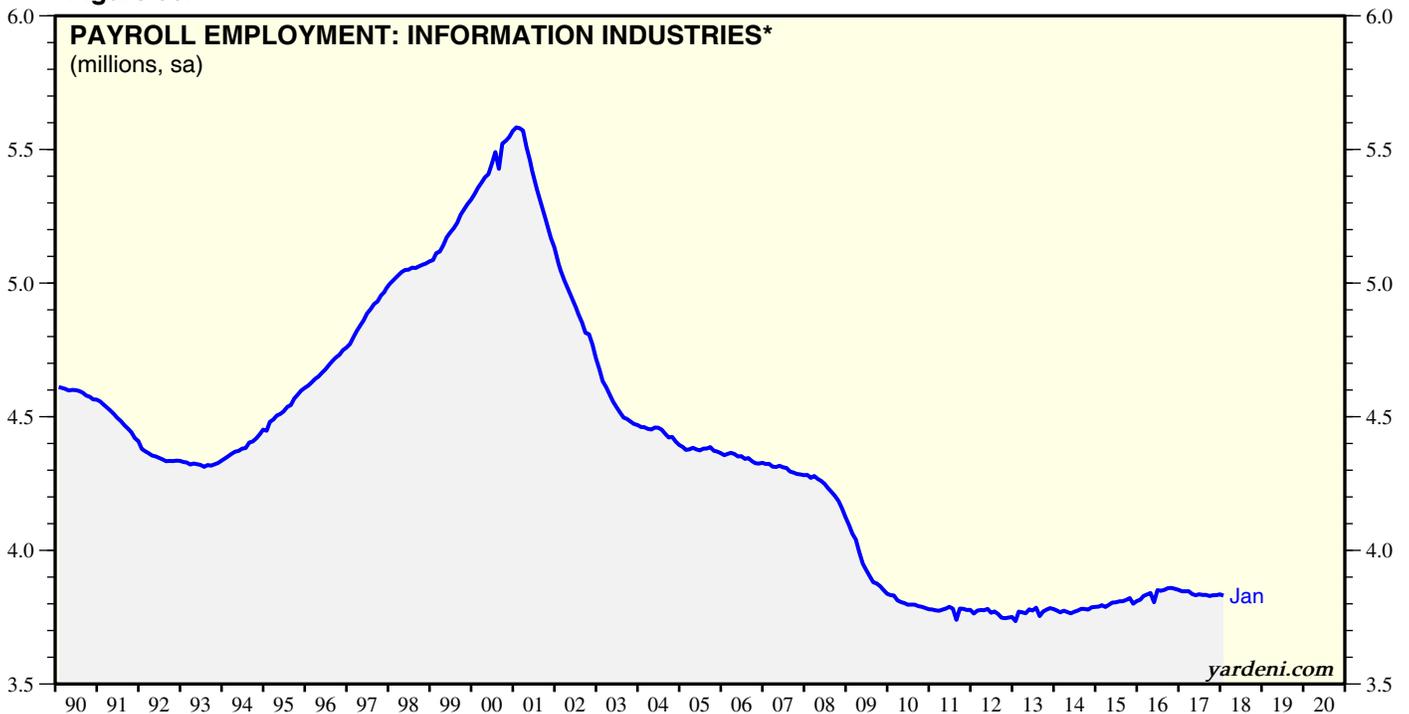
Predicting Technology

Figure 29.



Source: Bureau of Labor Statistics.

Figure 30.



* Publishing; Motion Picture & Sound Recording; Broadcast; Telecommunications; Data Processing, Hosting, and Related Services, Computer & Electronic Products Manufacturing, and Other Information Services.
Source: Bureau of Labor Statistics.

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