

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

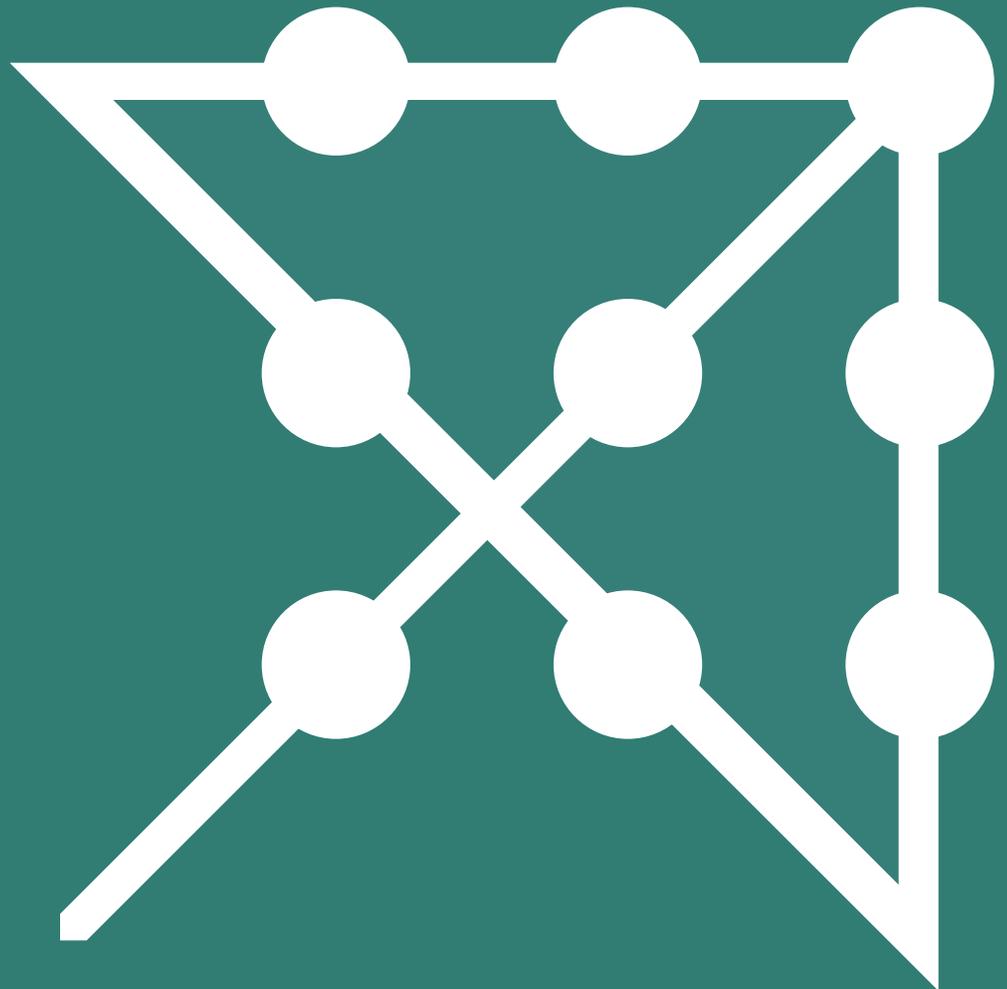
Yardeni Research, Inc.

March 7, 2024

Dr. Edward Yardeni
Chief Investment Strategist

Mali Quintana
Senior Economist
info@yardenibook.com

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



thinking outside the box

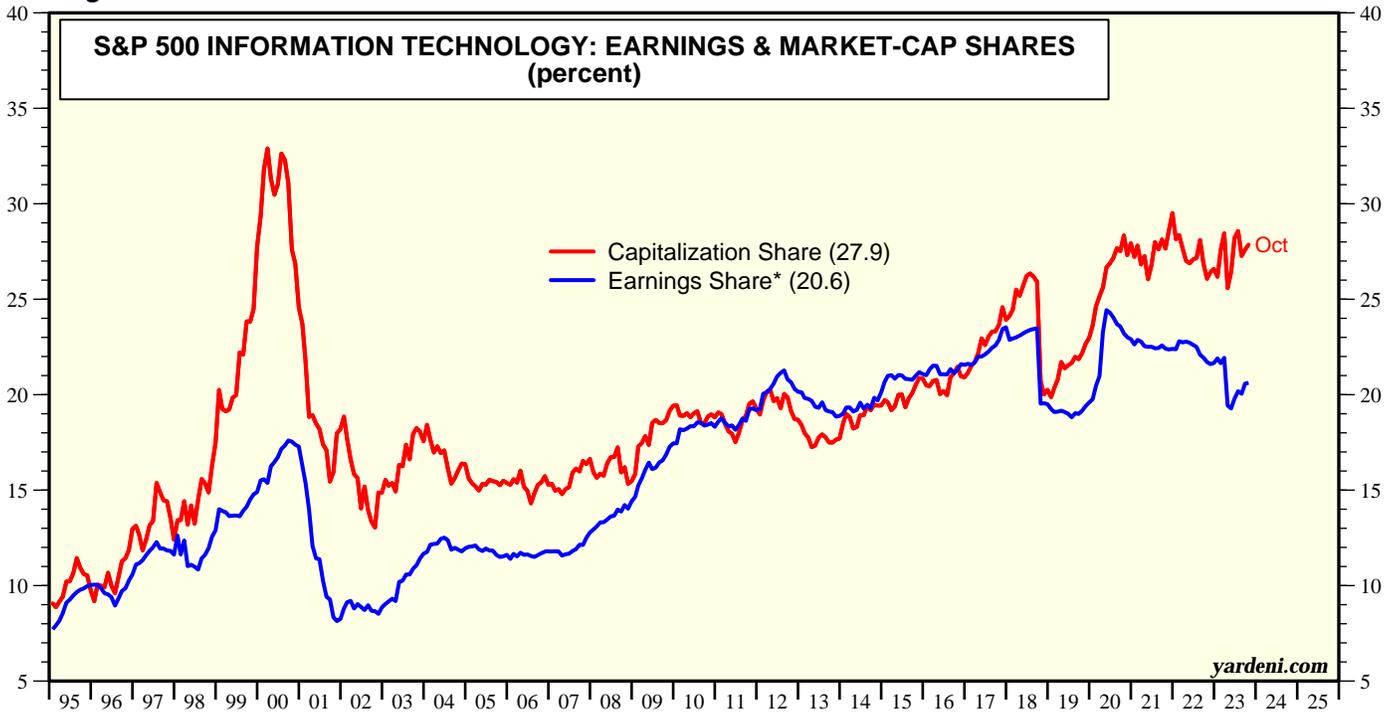
Table Of Contents

Predicting Technology

3-17

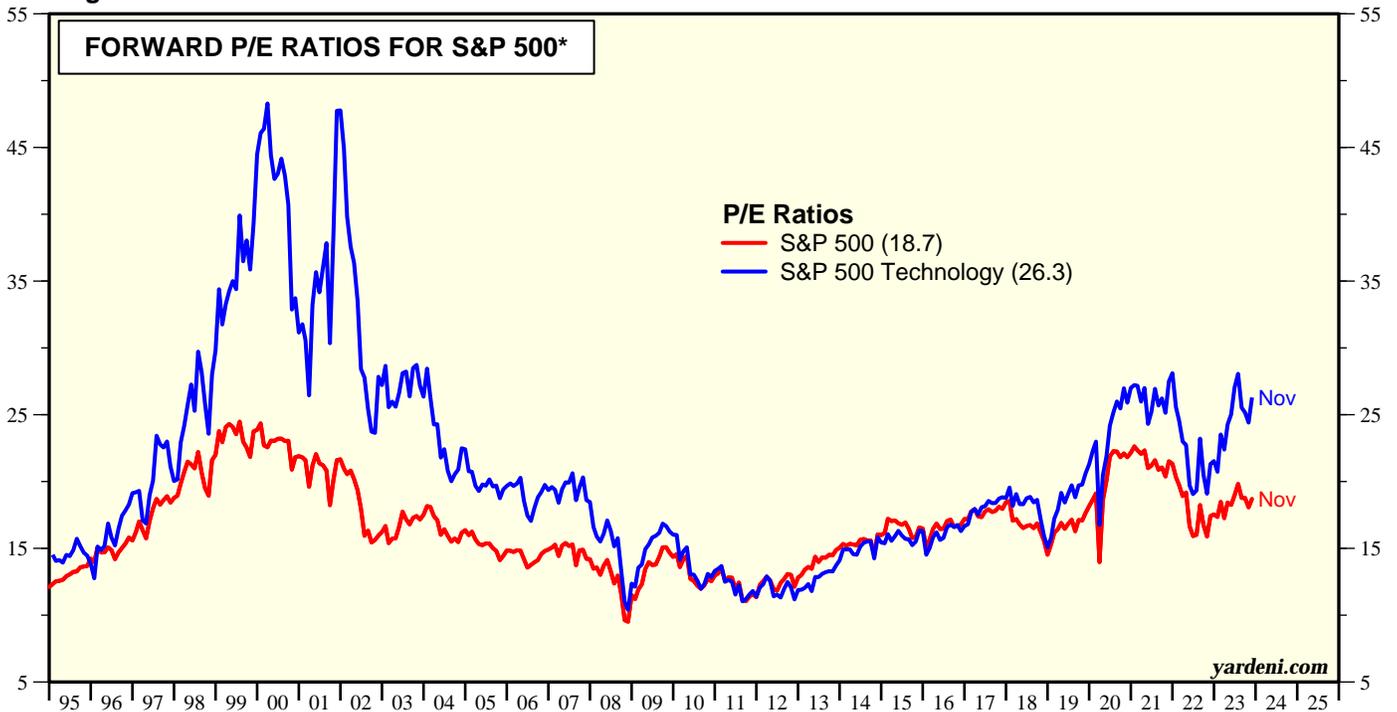
Predicting Technology

Figure 1.



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

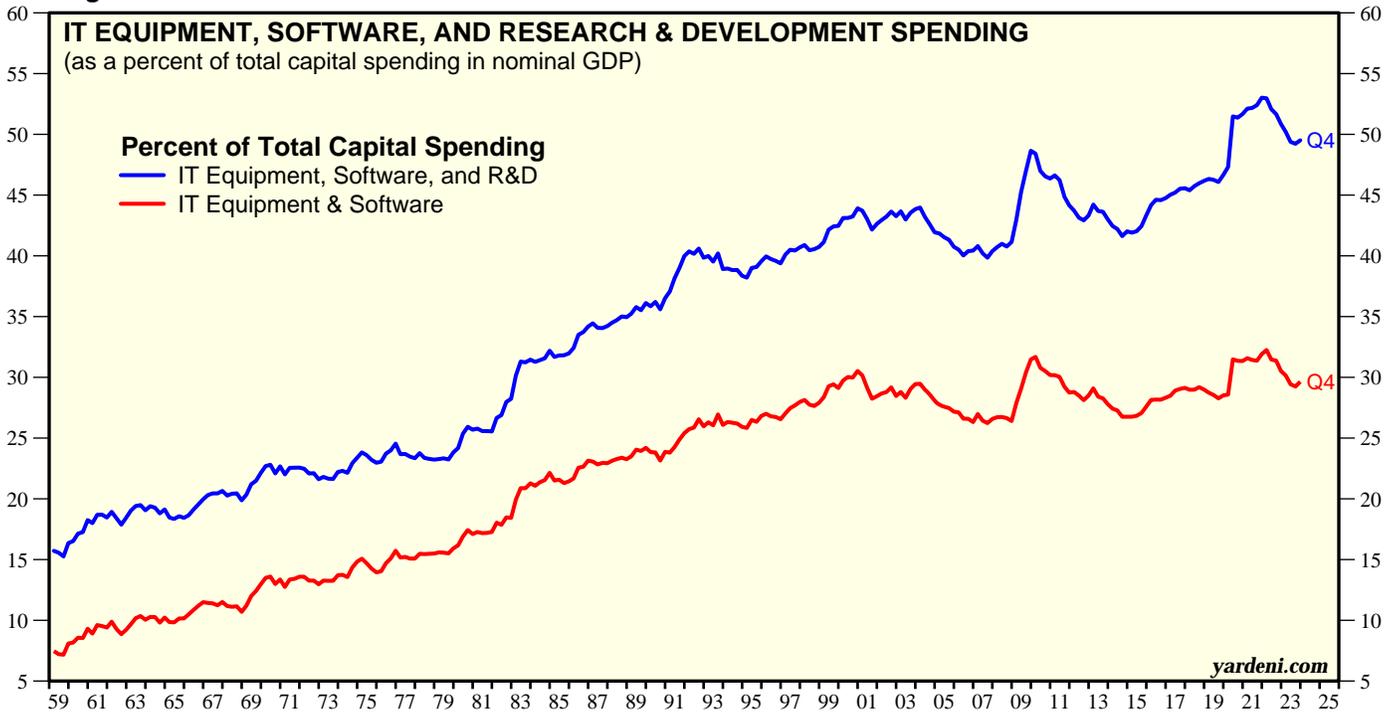
Figure 2.



* 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.

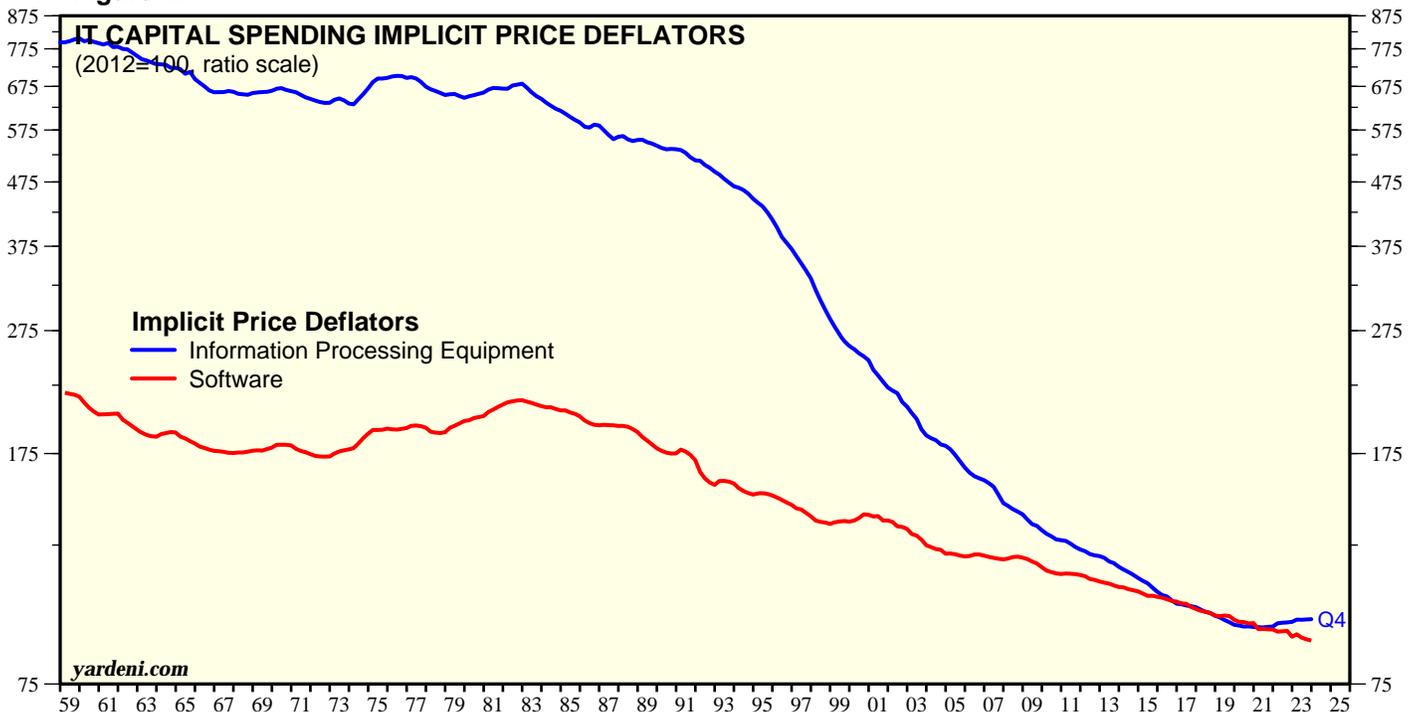
Predicting Technology

Figure 3.



Source: Bureau of Economic Analysis.

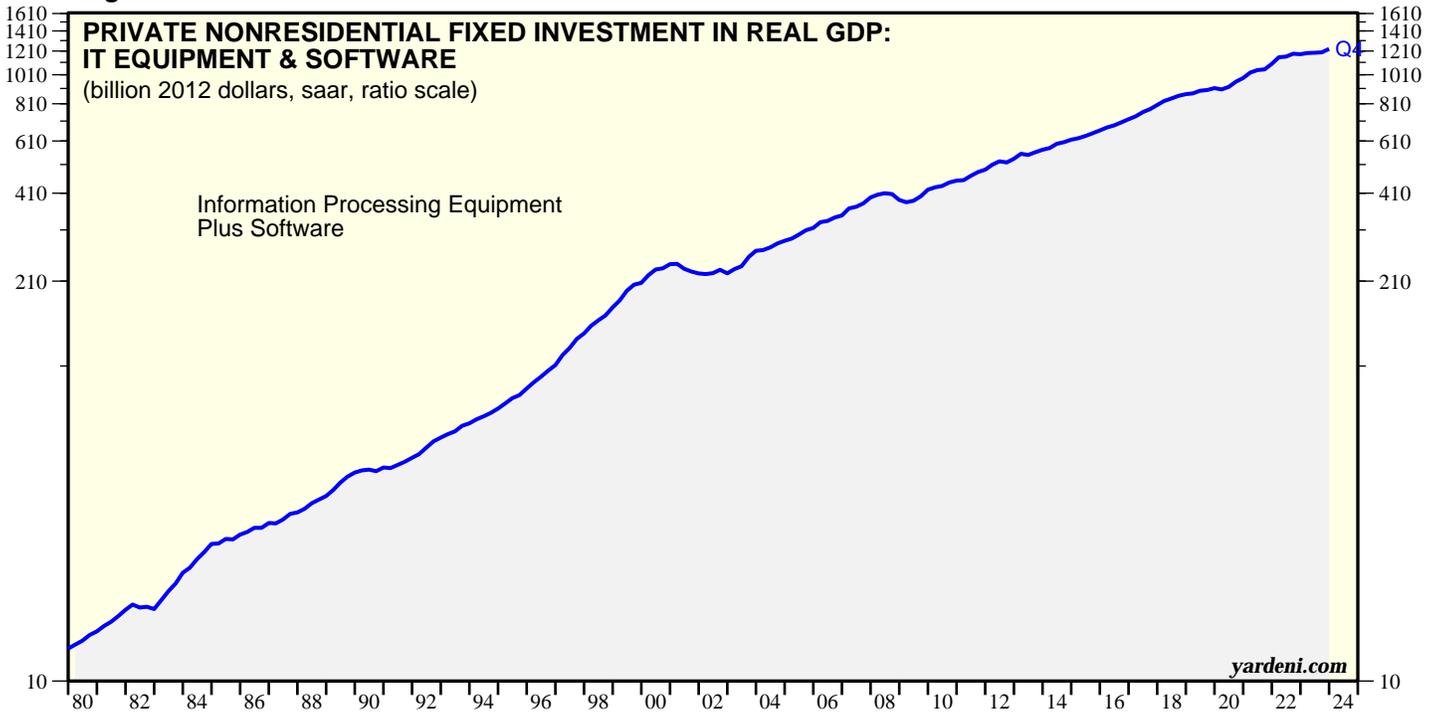
Figure 4.



Source: Bureau of Economic Analysis.

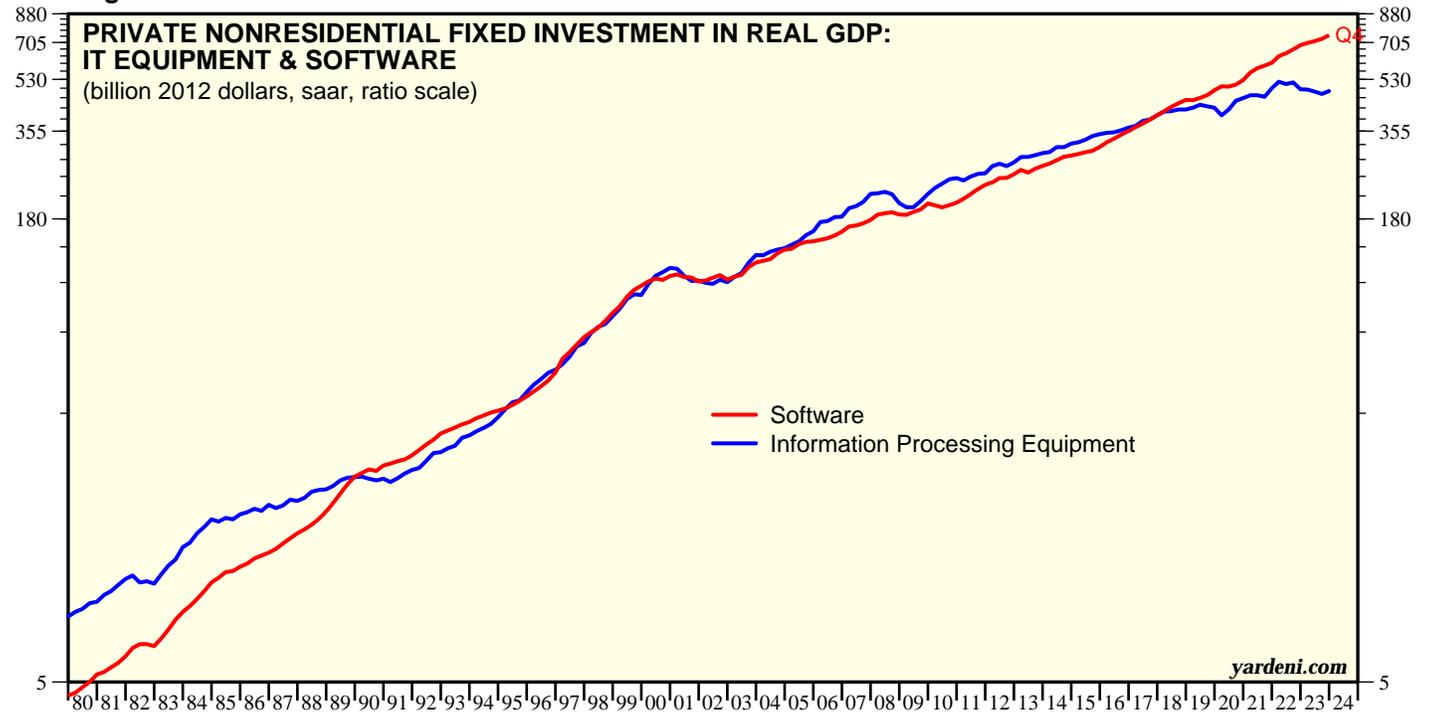
Predicting Technology

Figure 5.



Source: Bureau of Economic Analysis.

Figure 6.



Source: Bureau of Economic Analysis.

Predicting Technology

Figure 7.

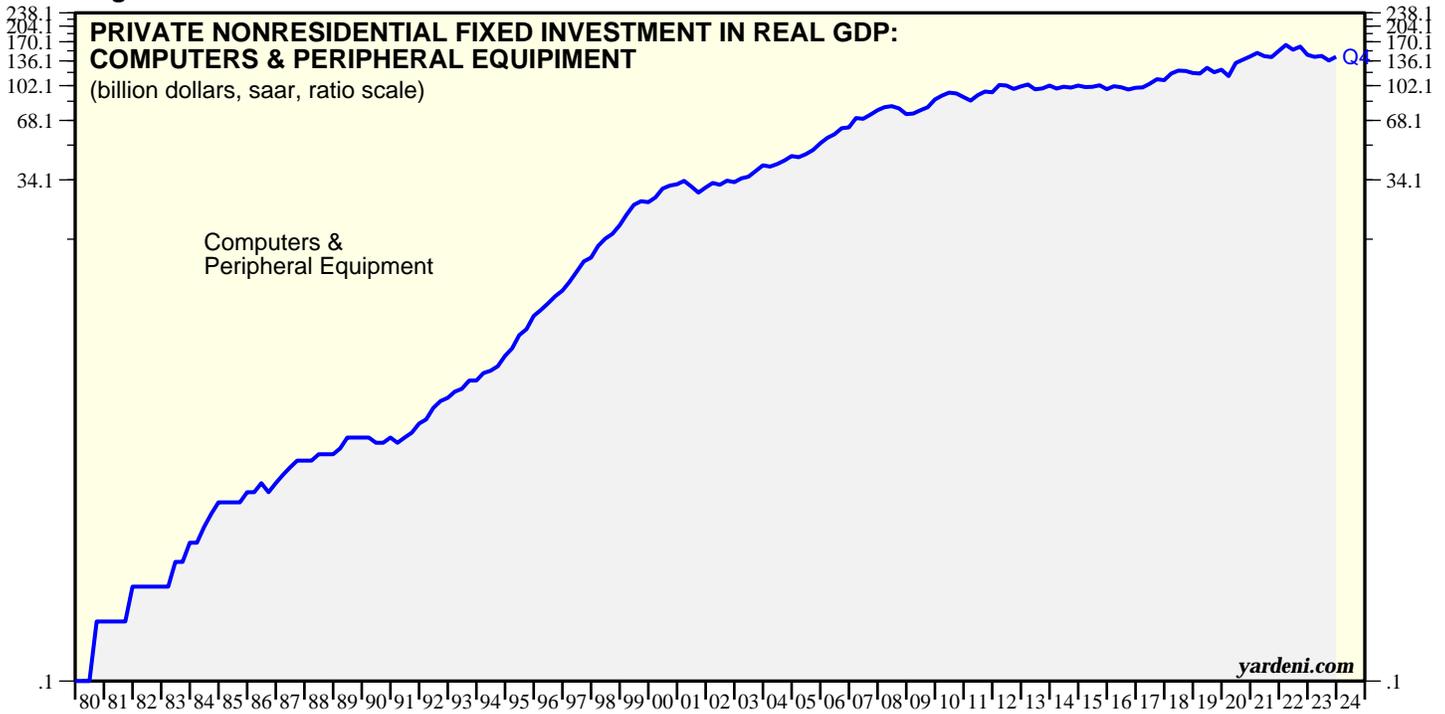
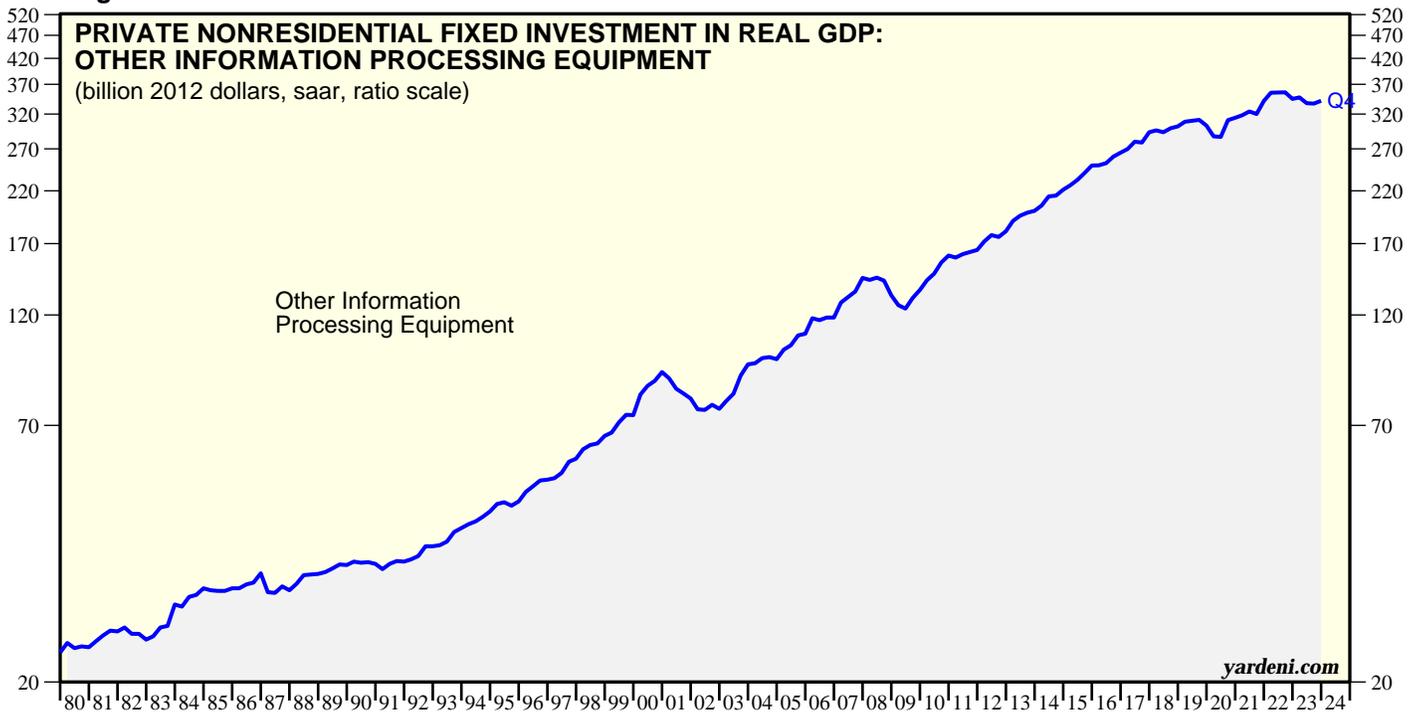
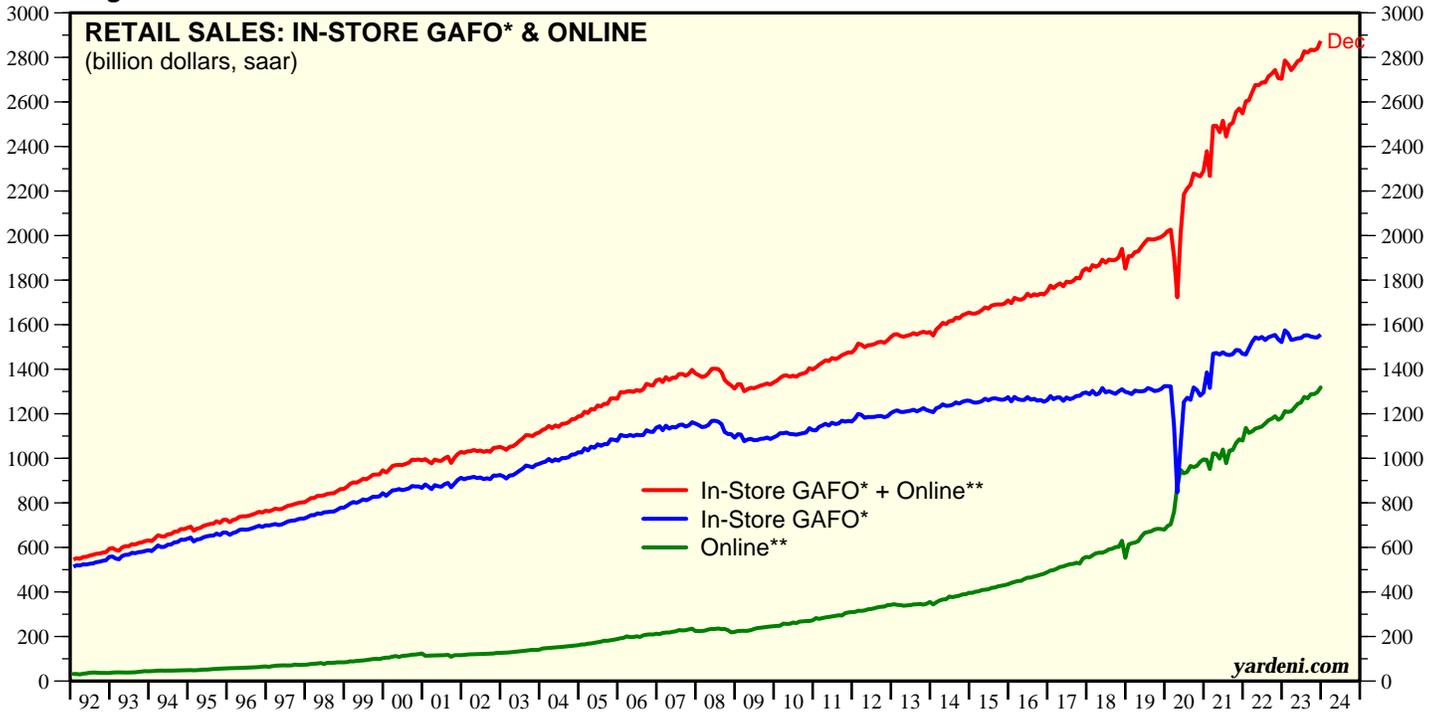


Figure 8.



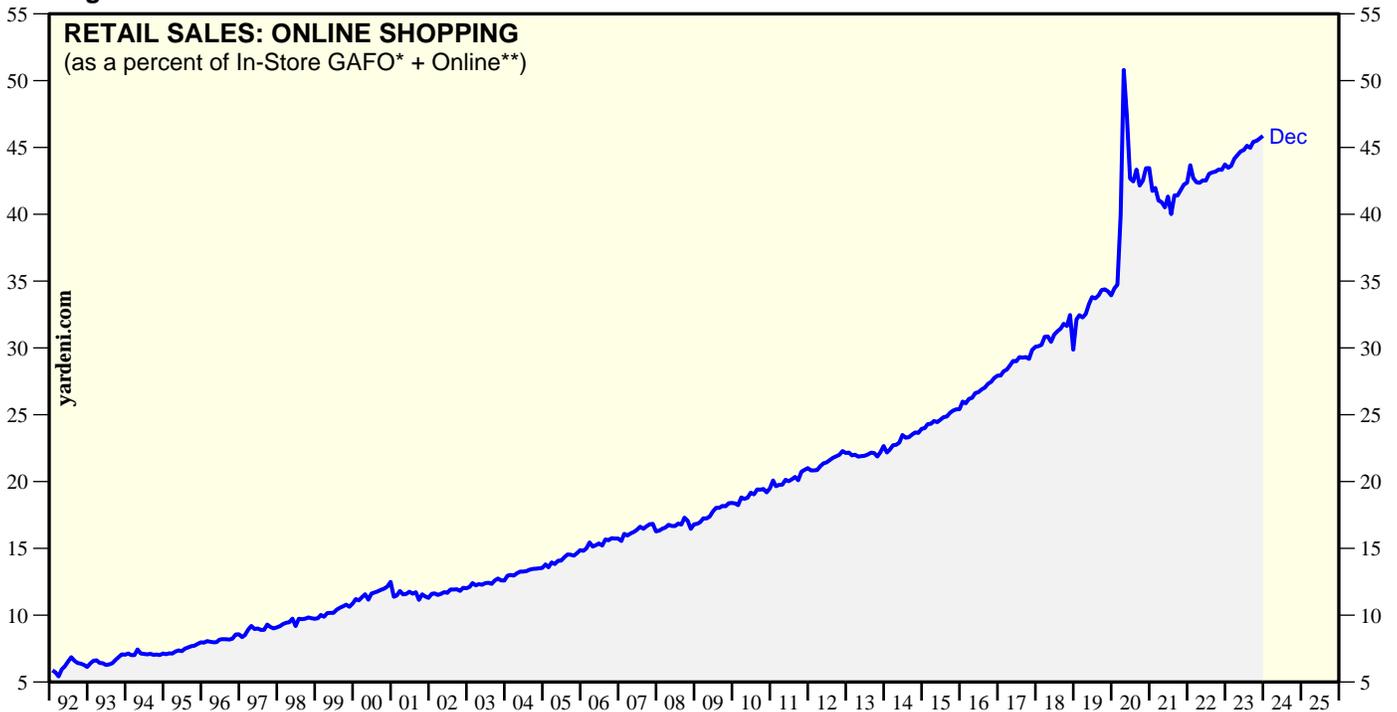
Predicting Technology

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.

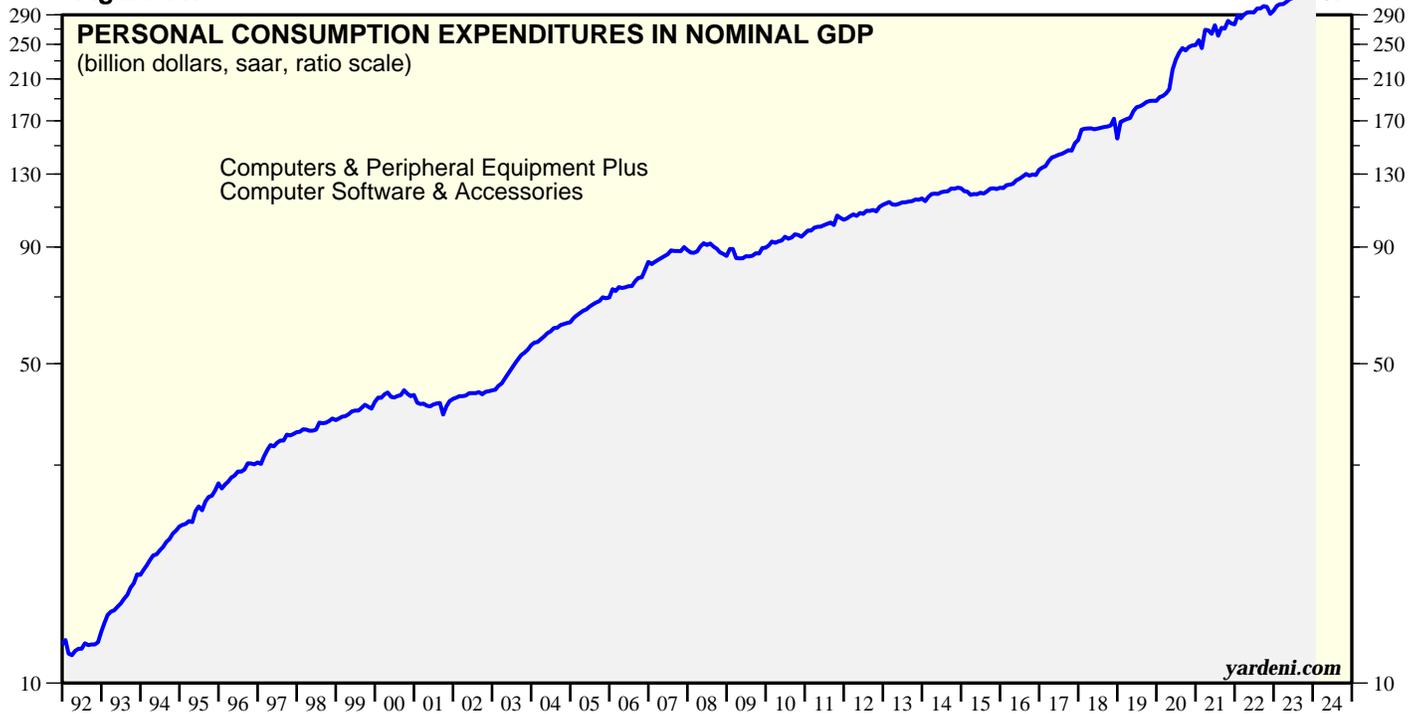
Figure 10.



* 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.
 ** Electronic shopping and mail order houses.
 Source: Census Bureau and Haver Analytics.

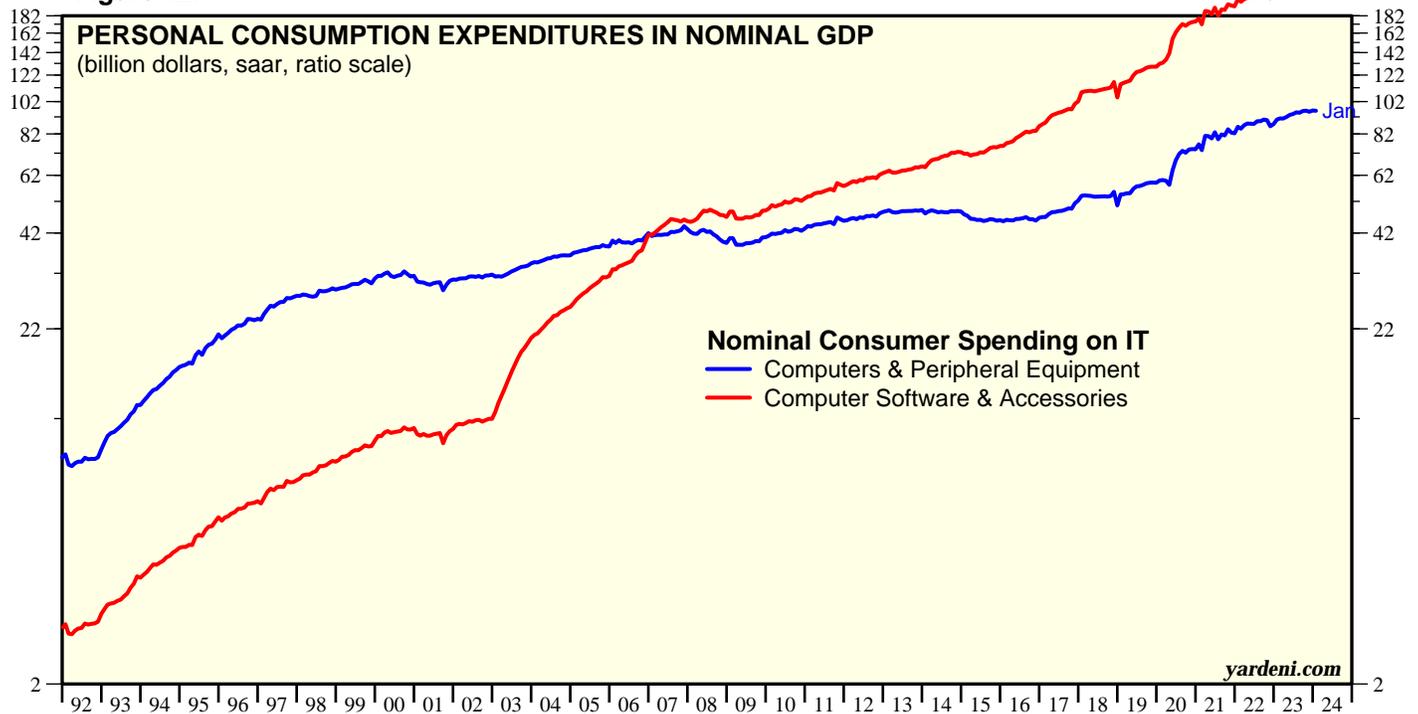
Predicting Technology

Figure 11.



Source: Bureau of Economic Analysis.

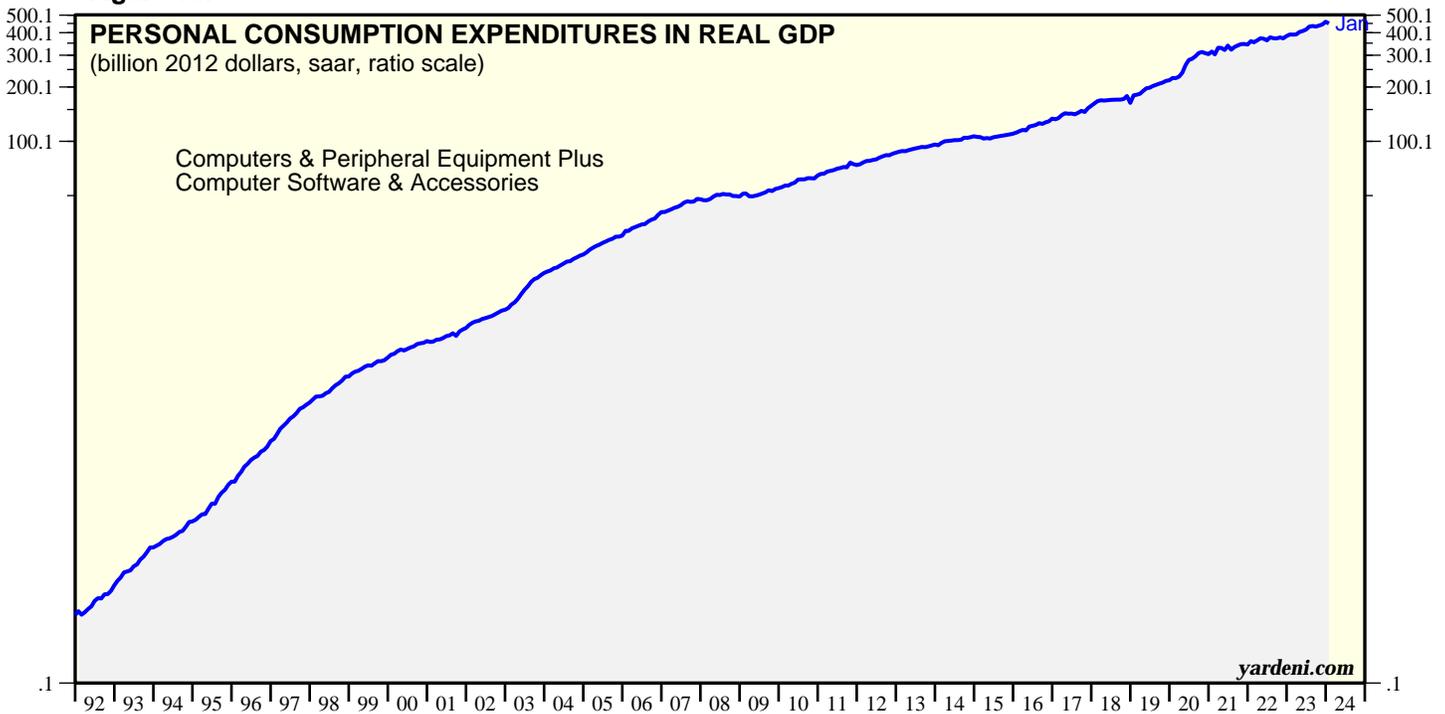
Figure 12.



Source: Bureau of Economic Analysis.

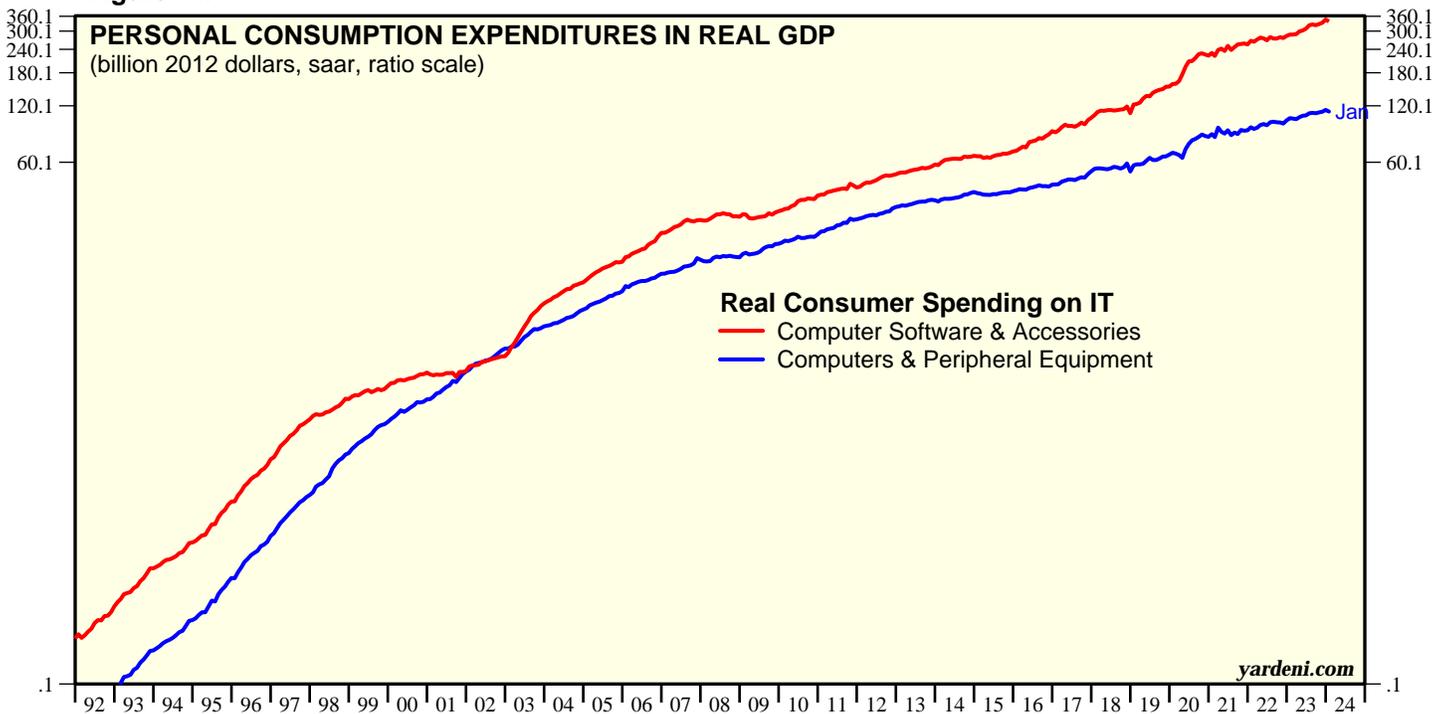
Predicting Technology

Figure 13.



Source: Bureau of Economic Analysis.

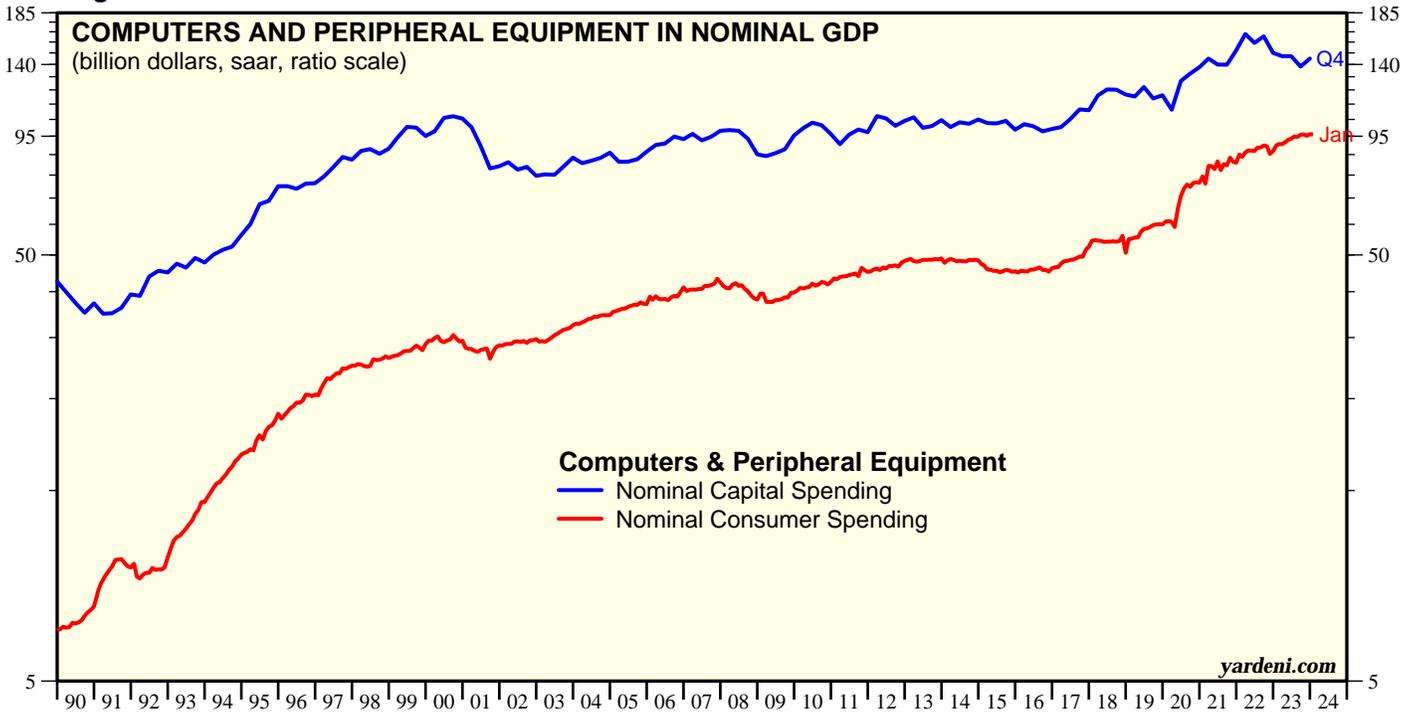
Figure 14.



Source: Bureau of Economic Analysis.

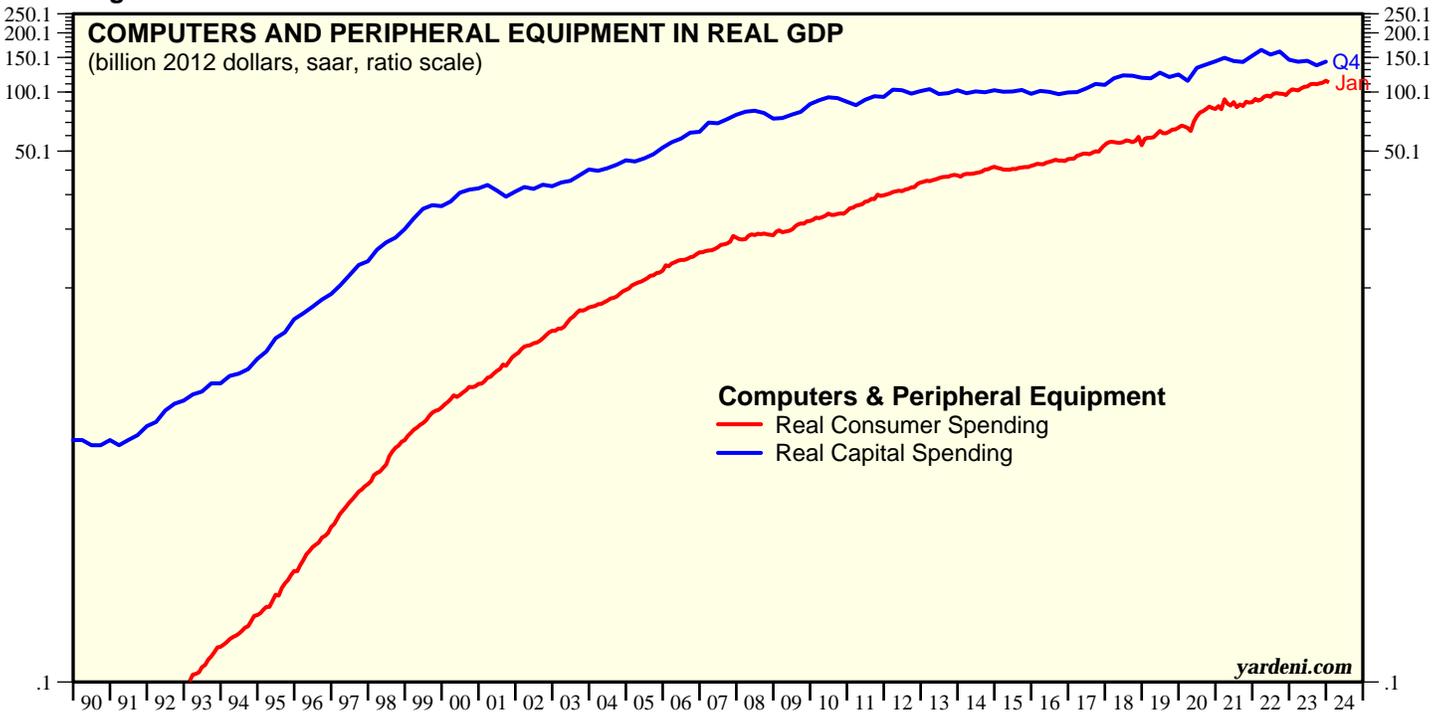
Predicting Technology

Figure 15.



Source: Bureau of Economic Analysis.

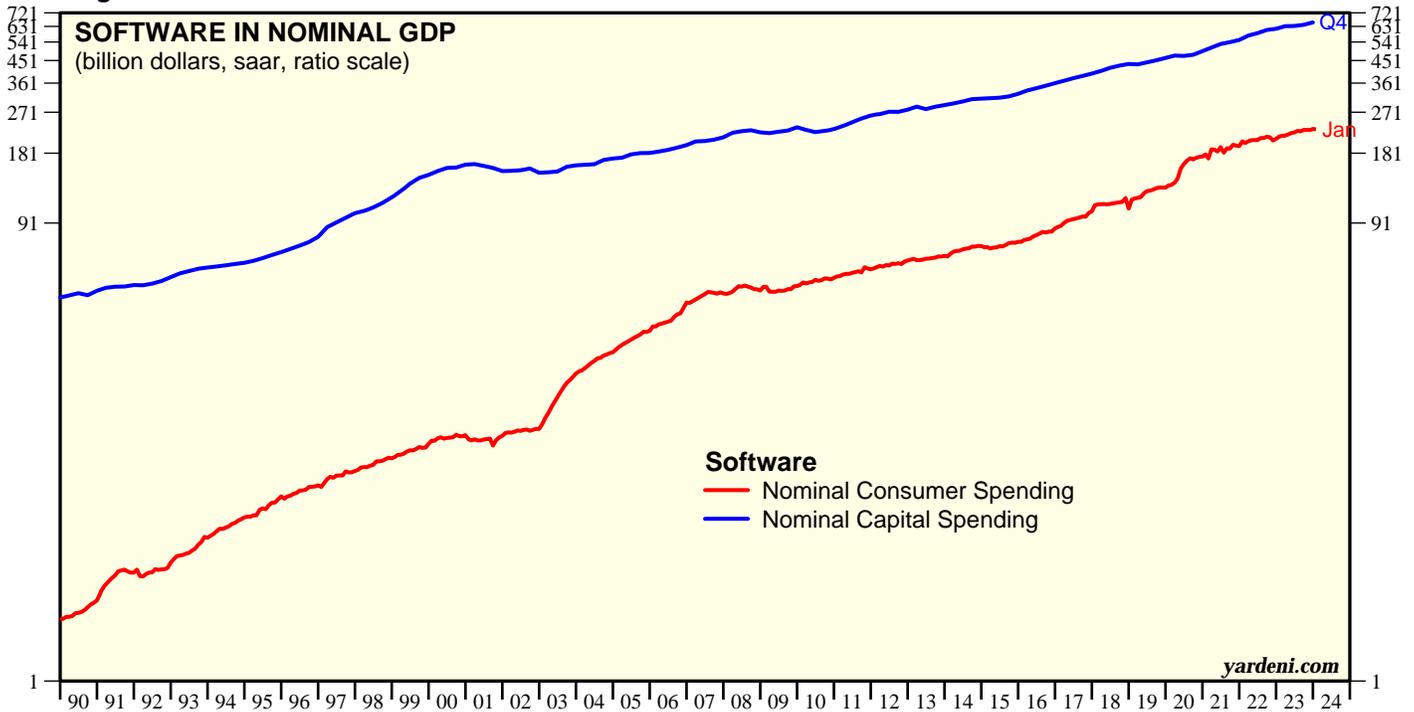
Figure 16.



Source: Bureau of Economic Analysis.

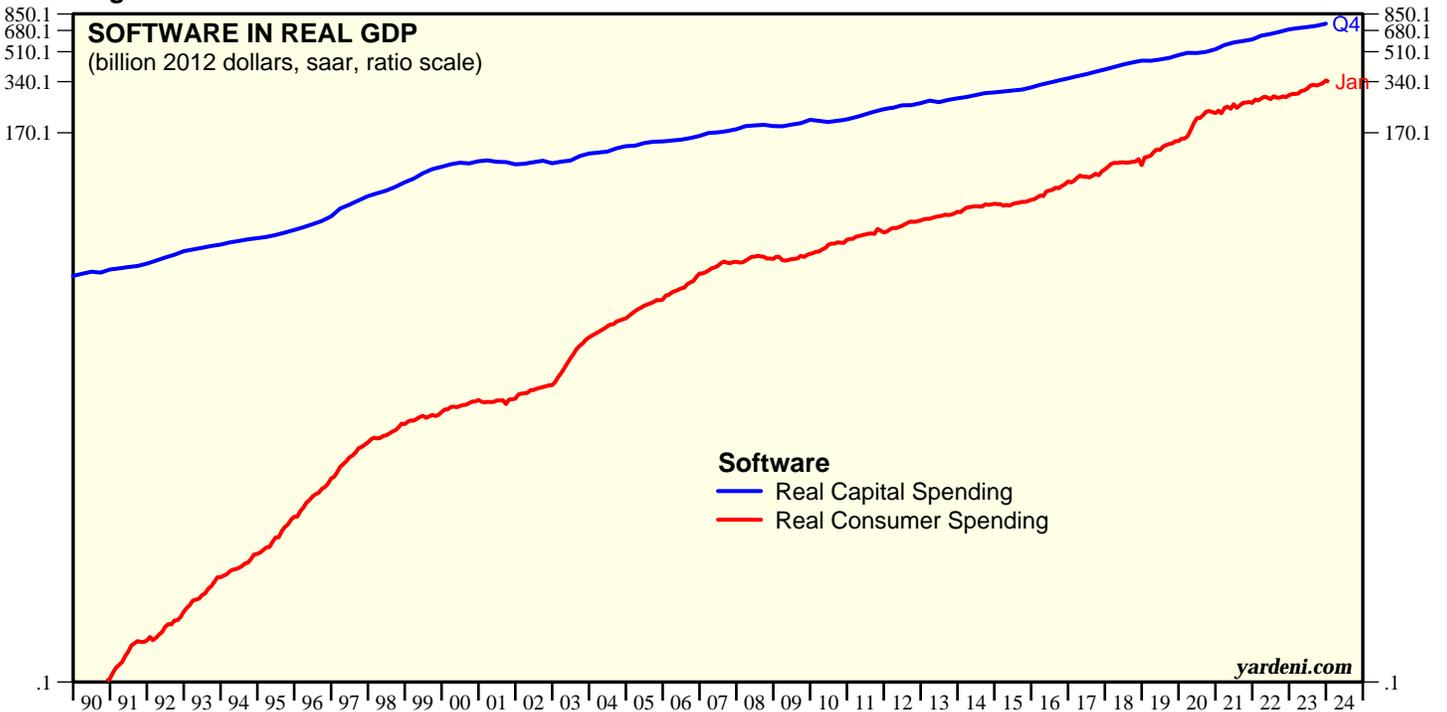
Predicting Technology

Figure 17.



Source: Bureau of Economic Analysis.

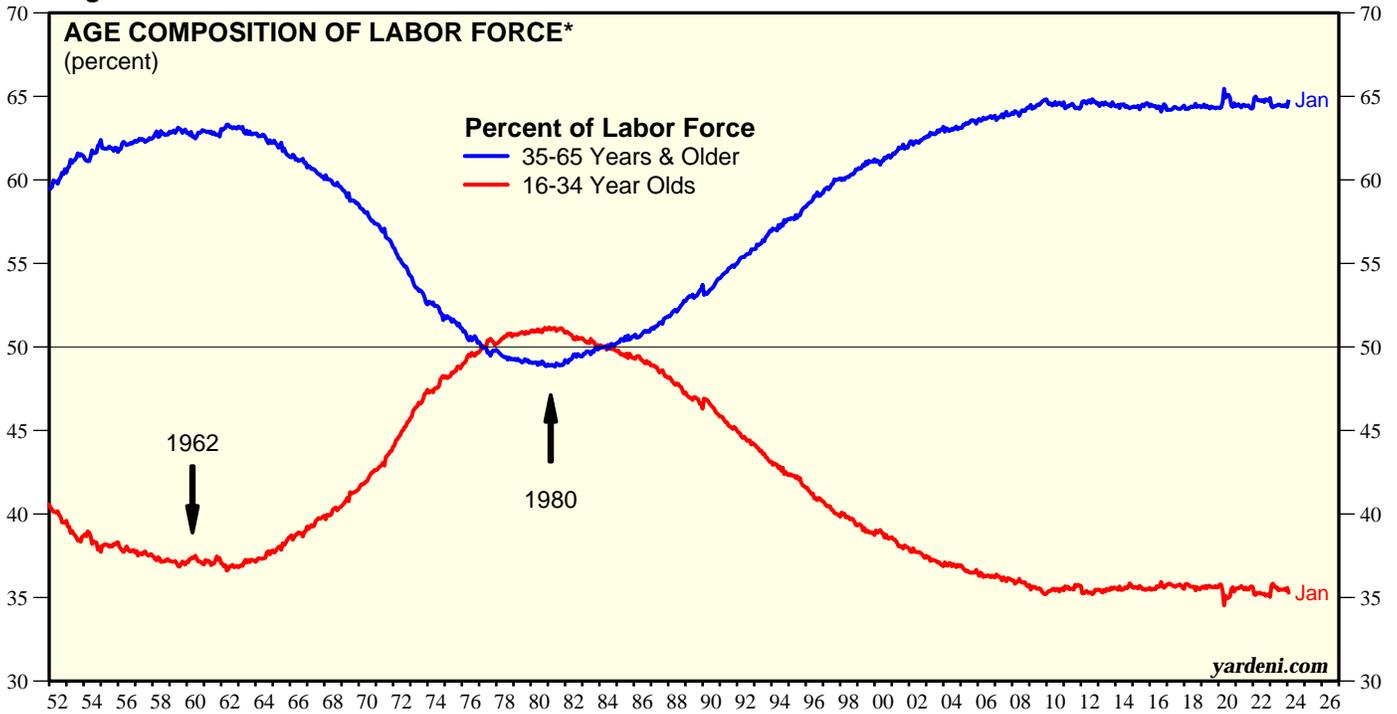
Figure 18.



Source: Bureau of Economic Analysis.

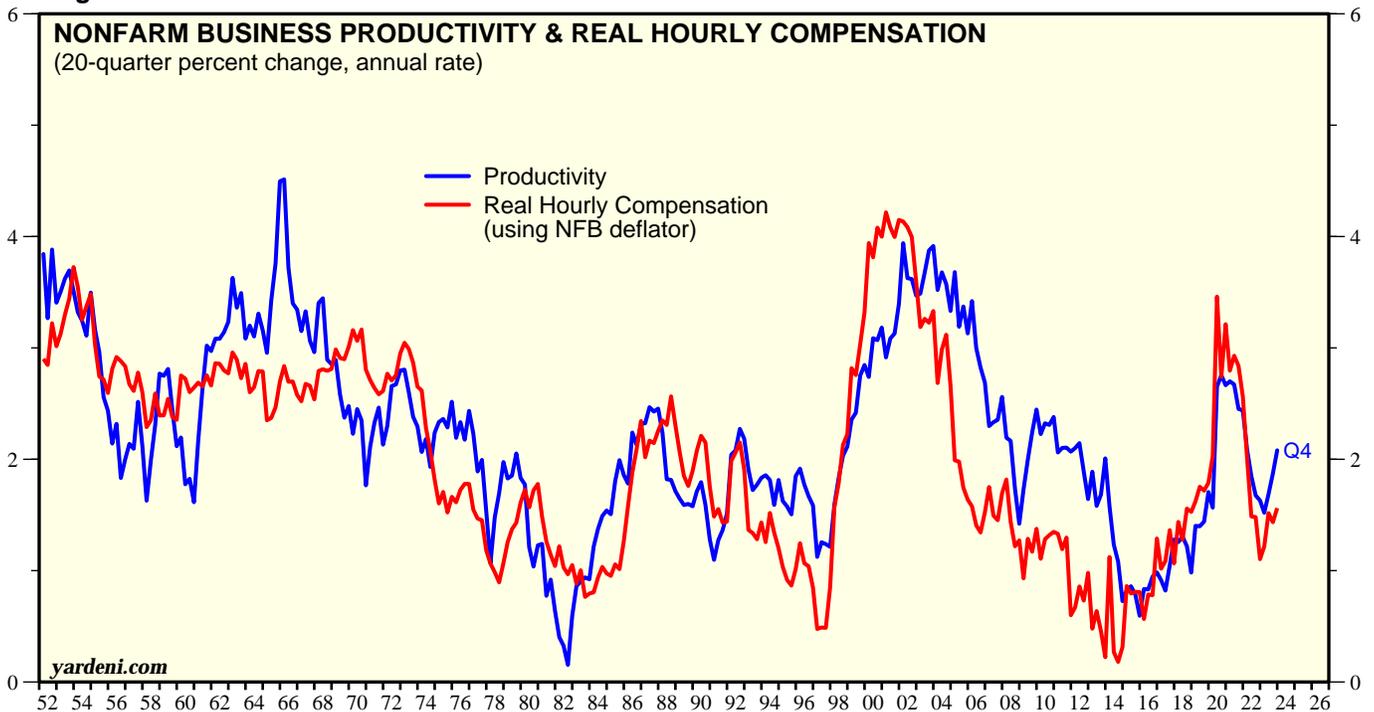
Predicting Technology

Figure 19.



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

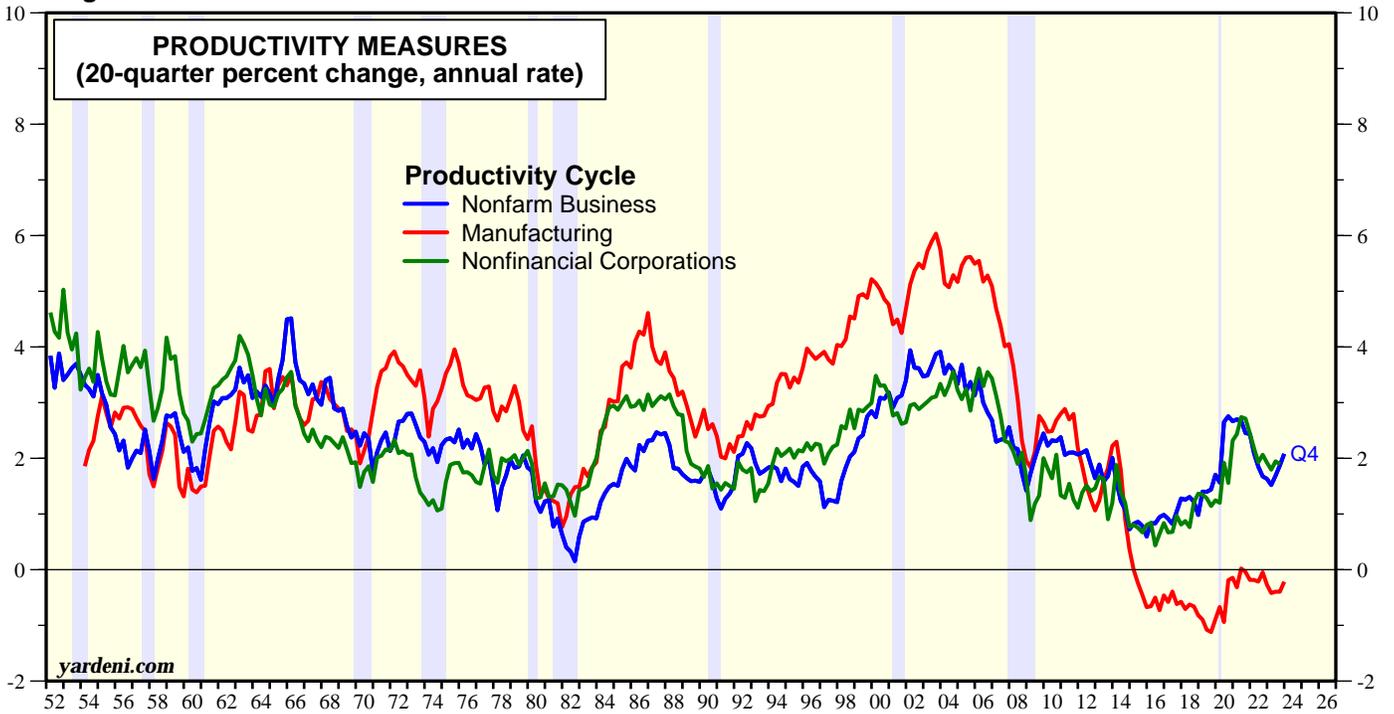
Figure 20.



Source: Bureau of Labor Statistics.

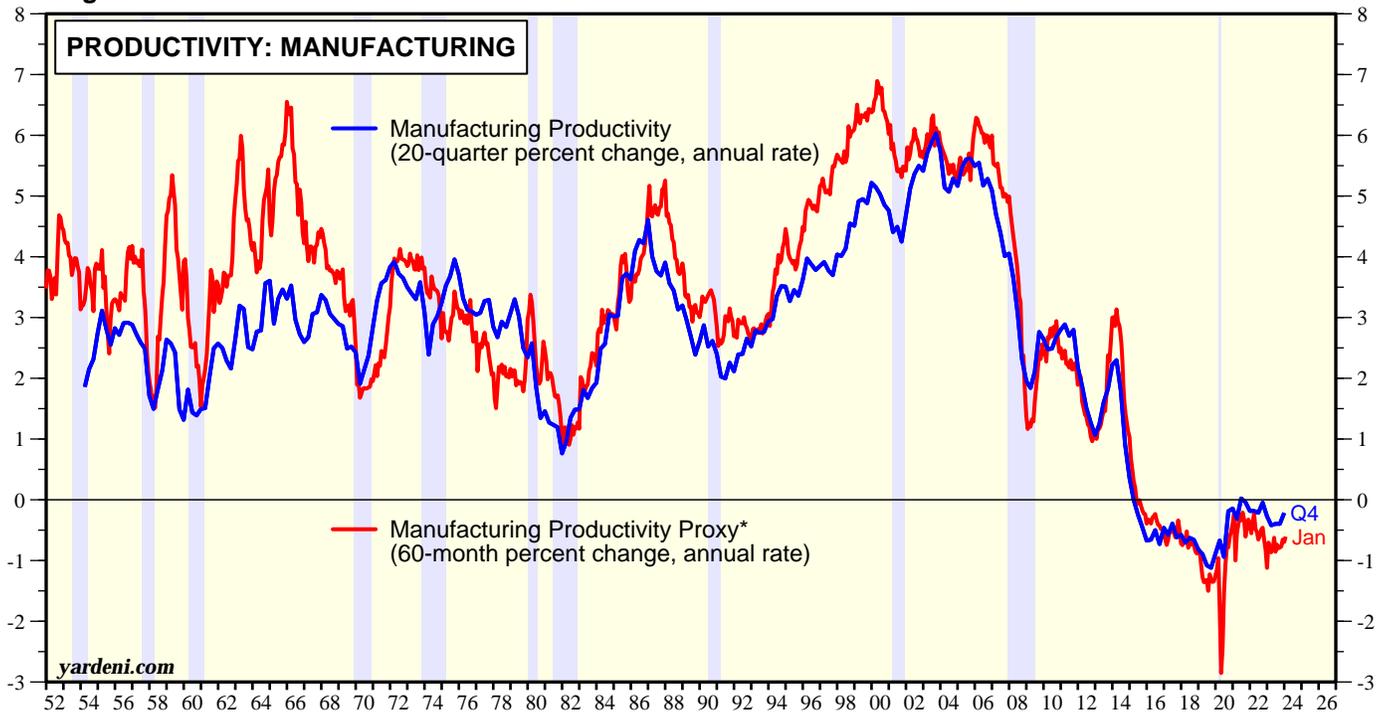
Predicting Technology

Figure 21.



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

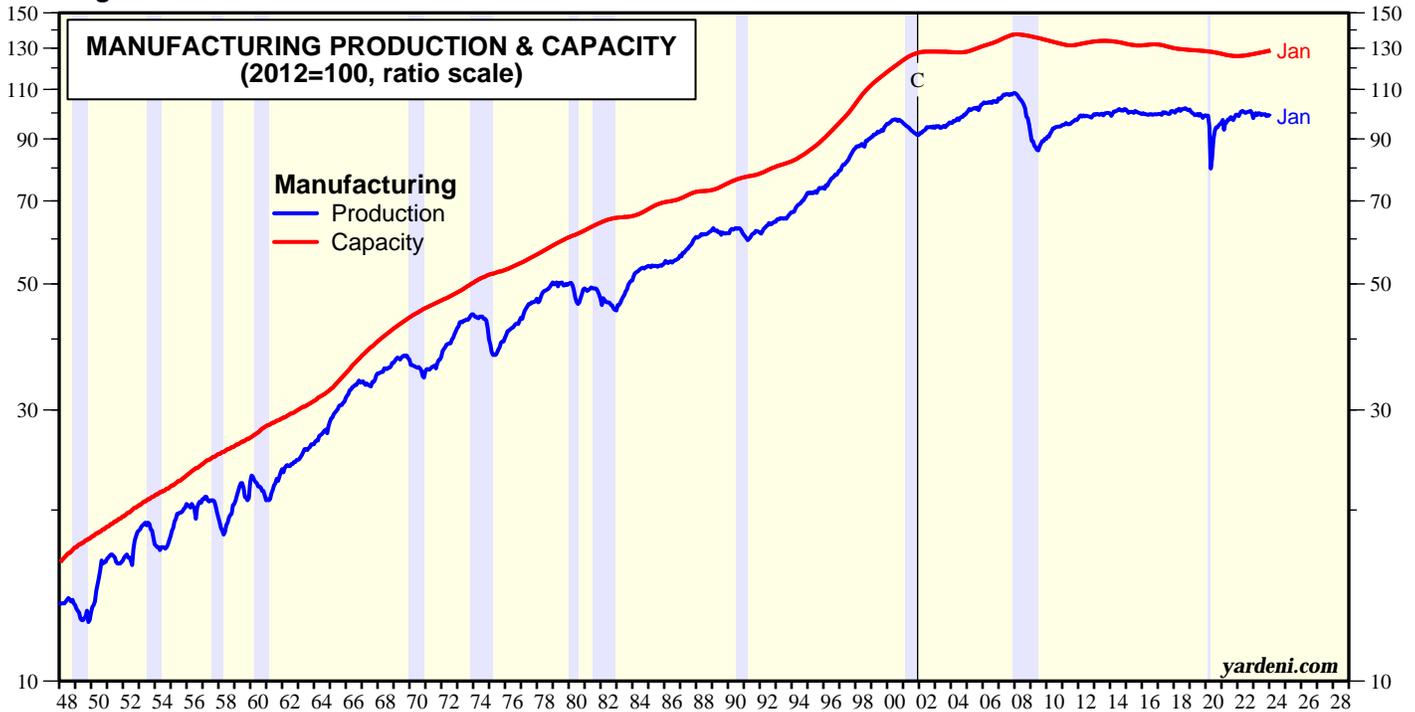
Figure 22.



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

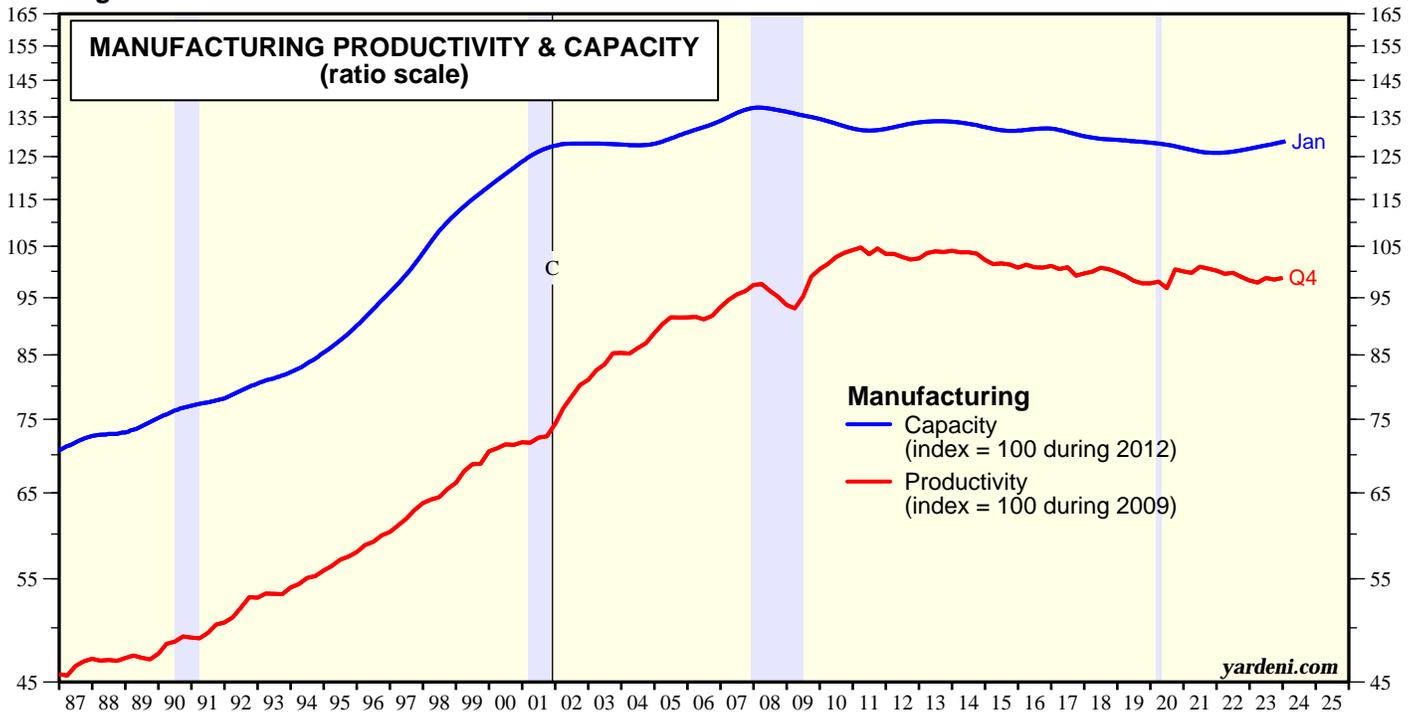
Predicting Technology

Figure 23.



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

Predicting Technology

Figure 25.

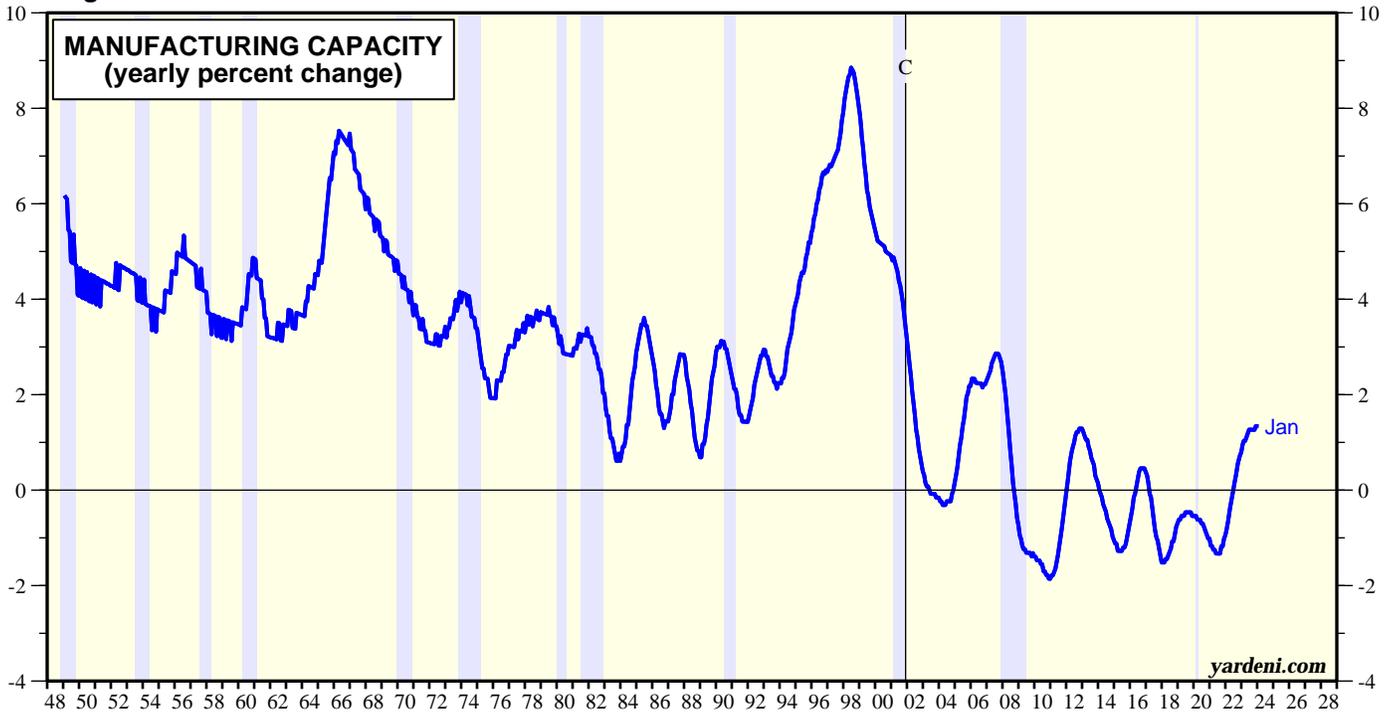
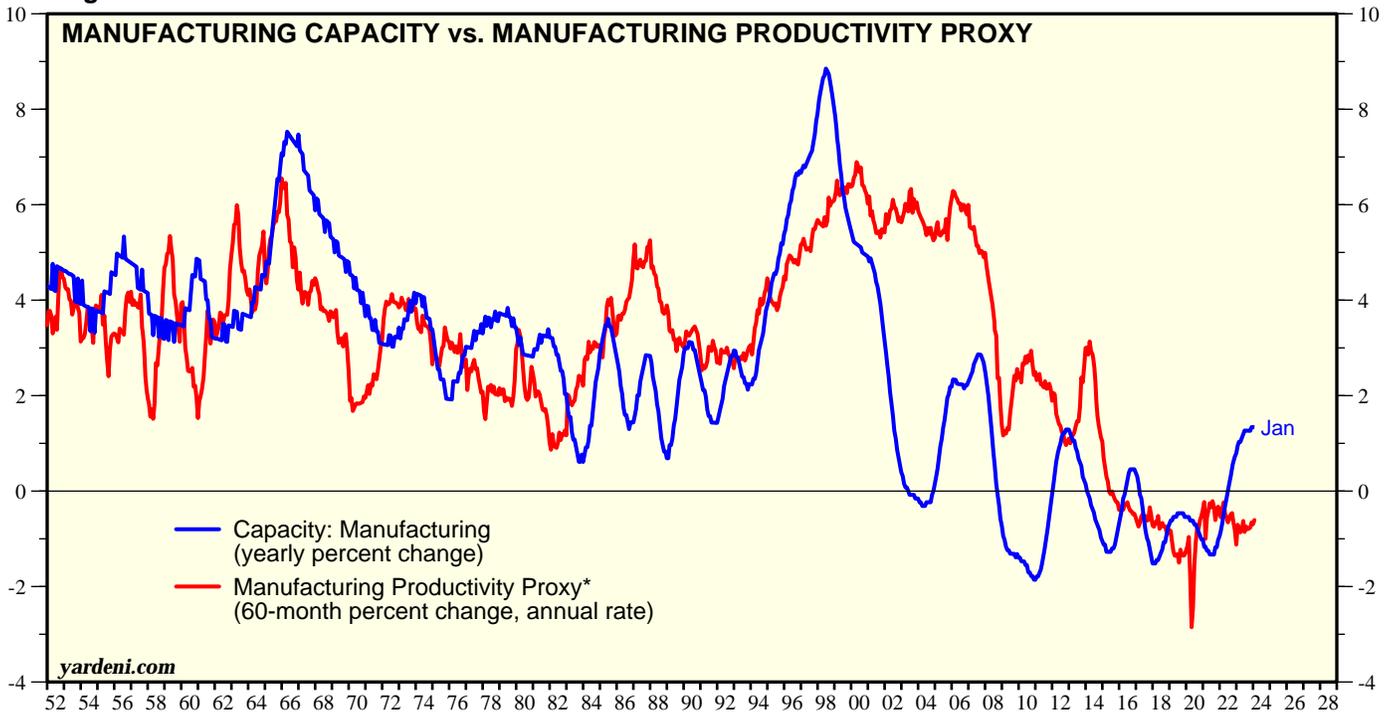


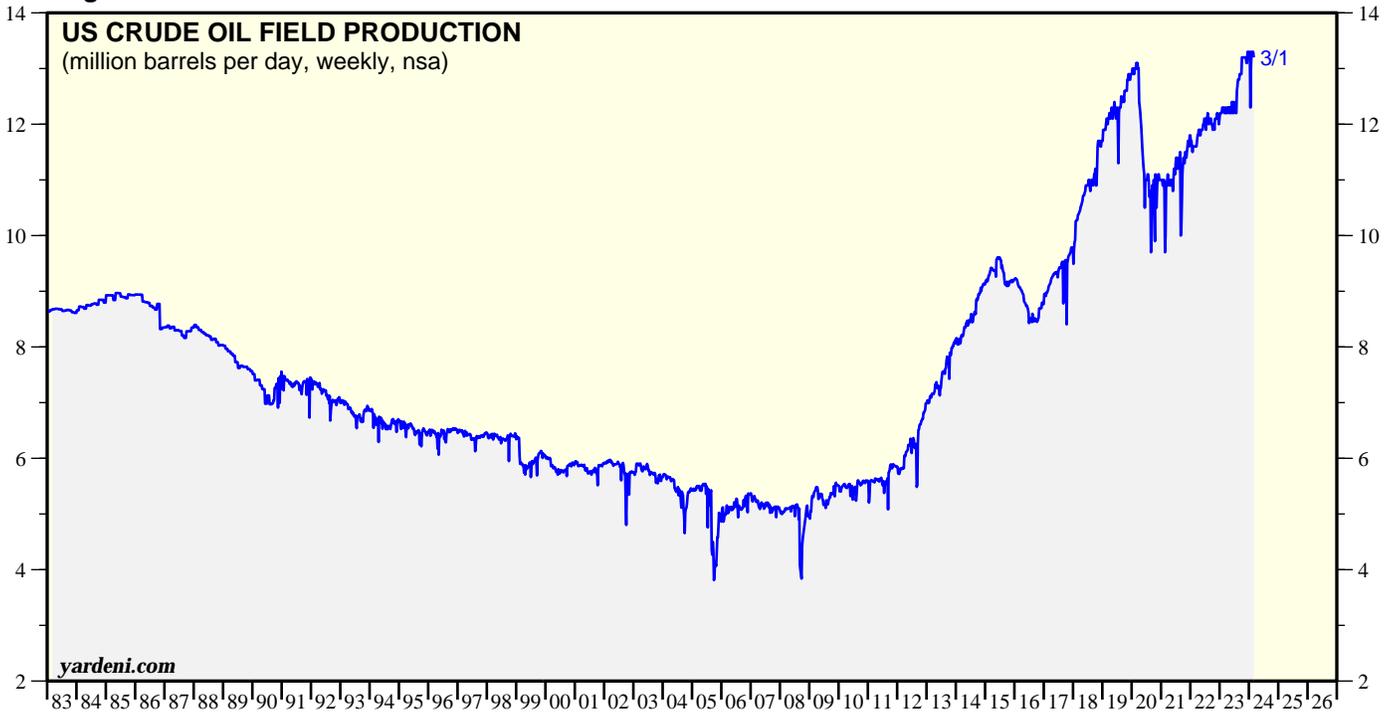
Figure 26.



* Manufacturing industrial production divided by payroll employment in manufacturing.
Source: Federal Reserve Board and Bureau of Labor Statistics.

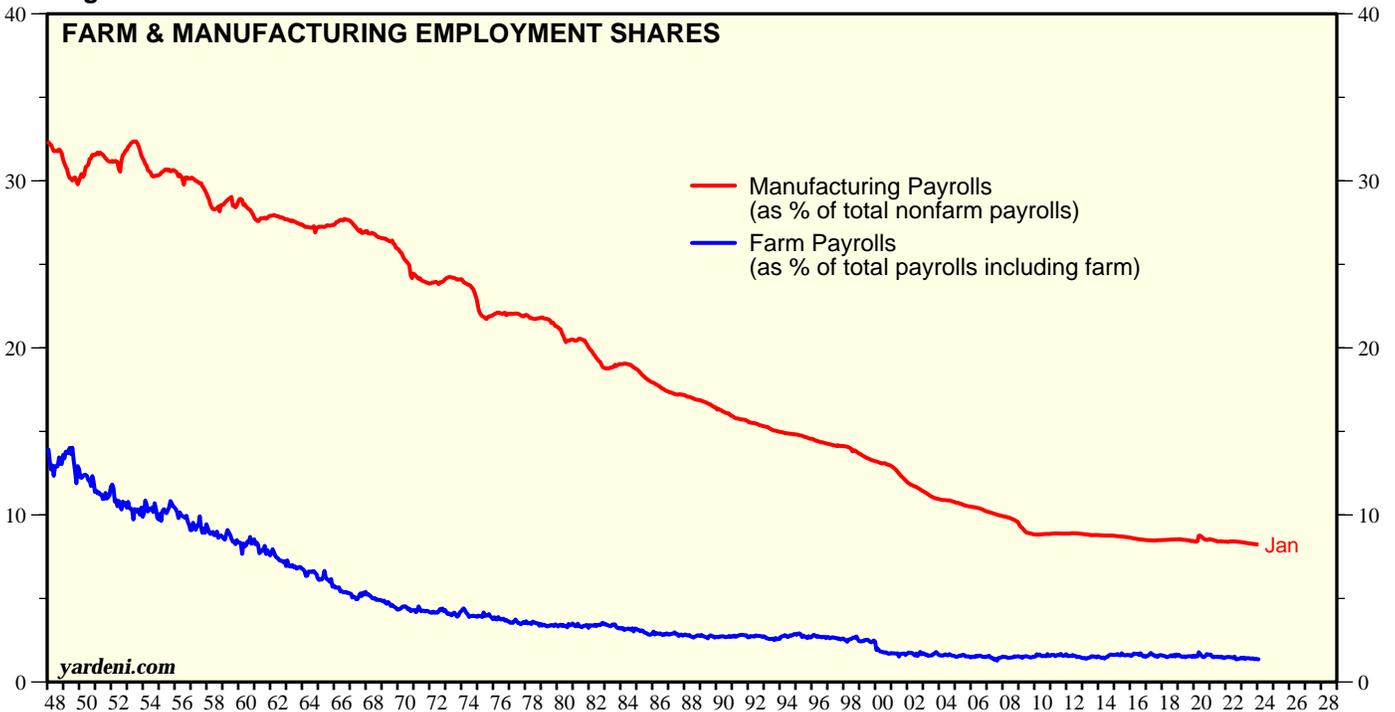
Predicting Technology

Figure 27.



Source: US Department of Energy and Haver Analytics.

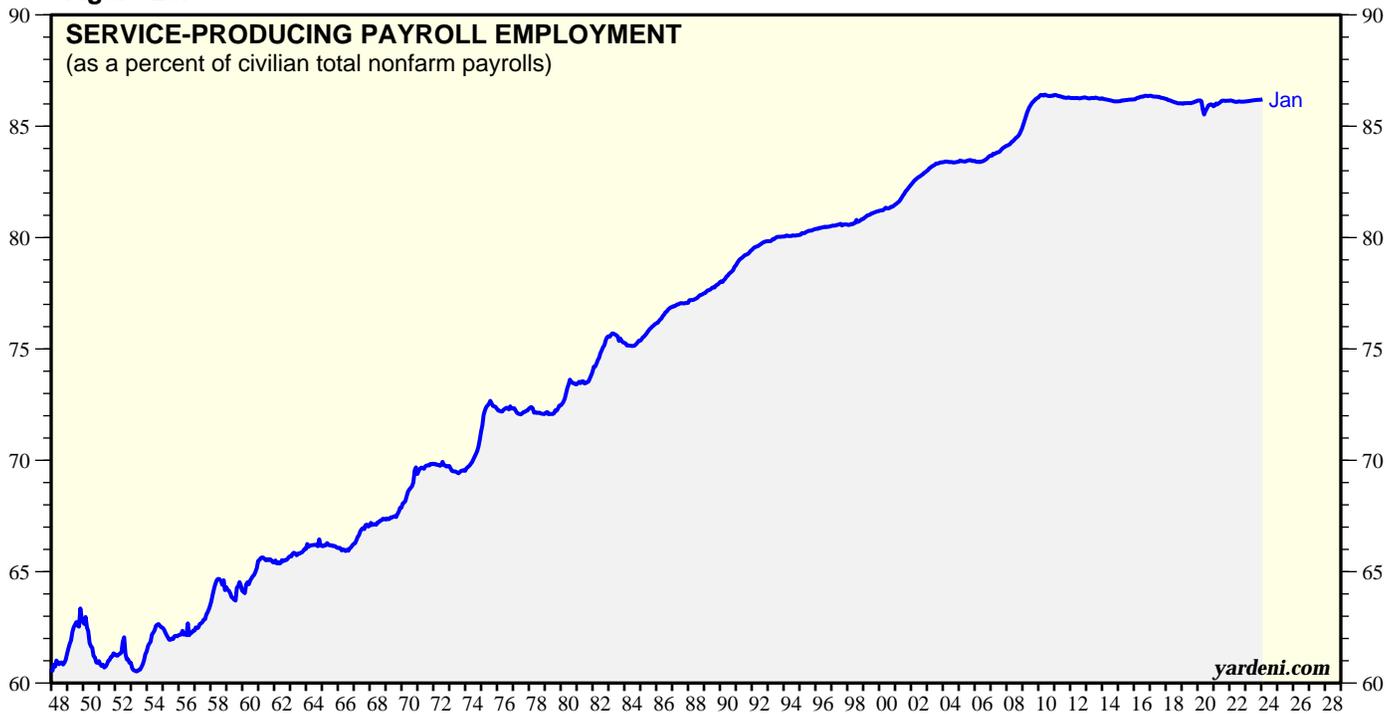
Figure 28.



Source: Bureau of Labor Statistics.

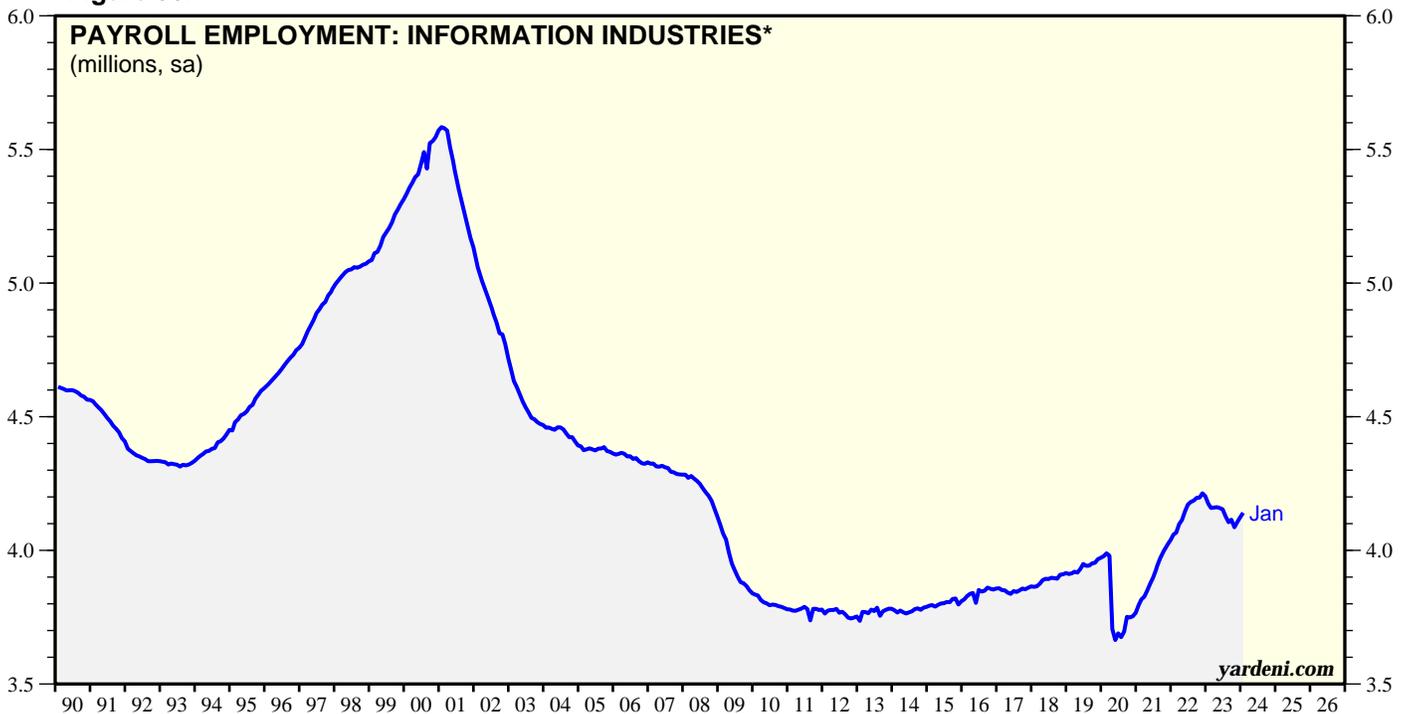
Predicting Technology

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.

Copyright (c) Yardeni Research, Inc. 2024. 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 and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps 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 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](#).