



MORNING BRIEFING

November 15, 2021

Inflation: Blast from the Past

Check out the accompanying [chart collection](#).

(1) Similarities and differences between now and the 1970s. (2) Productivity should make all the difference. (3) Our upwardly revised inflation forecasts. (4) Commodity prices still rising. (5) Labor shortages empowering workers. (6) Short-term wage-price spiral unlikely to persist if productivity grows. (7) Biden puts OPEC+ in driver's seat. (8) Hilarious US Energy Secretary laughs out loud. (9) Policy response to climate change is inflationary. (10) Record US imports despite supply disruptions. (11) Moderating and accelerating inflation components. (12) "China price" now a source of US inflation. (13) Movie review: "Silk Road" (+ +).

Bulletin Board. Join Dr. Ed's webinar on Mondays at 11 a.m. EST. You will receive an email with the link to the webinar one hour before showtime. Replays are available [here](#). A complimentary copy of Dr. Ed's newest book *In Praise of Profits!* is available [here](#).

Inflation I: Gerald, Jimmy, and Joe. The similarities between the Great Inflation of the 1970s and the current rebound in price inflation are mounting. However, there are important differences as well, which continue to support our Roaring 2020s economic growth scenario.

The biggest difference between then and now is that productivity growth collapsed during the 1970s ([Fig. 1](#)). This time, productivity growth has been rebounding since late 2015 and should continue to do so over the rest of the decade. If so, then the prolonged wage-price spiral of the 1970s is unlikely to be repeated during the current decade ([Fig. 2](#)). That doesn't rule out a short-term wage-price spiral, which seems to have started this year and could last through next year. That's happening because short-term supply-chain disruptions have been impeding productivity, which fell 5.0% (saar) during Q3 ([Fig. 3](#)).

In the October 27 [Morning Briefing](#), we wrote: "We are also raising our inflation forecast. We expect the headline PCED to increase 4.5% this year and 3.5% next year. It was 4.4% y/y during September. We expect it will range between 4.0% and 5.0% through mid-2022. Then it should moderate to 3.0%-4.0% during the second half of next year" ([Fig. 4](#)). We added that we "won't be surprised if the FOMC decides to raise the Fed's inflation target from 2.0% to 3.0% next year."

Let's review some of the disturbing parallels between the 1970s and the current situation:

(1) *Soaring commodity prices.* The CRB raw industrials spot price index soared to new record highs during the 1970s ([Fig. 5](#)). Since bottoming on April 21, 2020, the index is up 59% through Friday's close, holding near last Tuesday's record high. The price of a barrel of crude oil soared during the 1970s to record highs ([Fig. 6](#)). It's been soaring again over the past year, though it remains well below the 2008 record high. However, both energy and food inflation rates in the CPI have been heating up recently, which is somewhat reminiscent of what happened during the 1970s ([Fig. 7](#)).

(2) *Rapidly rising wages.* As I discussed in my book [Fed Watching](#) (2020), during the 1970s, labor unions were still powerful in the private sector. The biggest ones negotiated cost-of-living adjustment (COLA) clauses in their contracts with companies. So the rapid increase in energy and food prices automatically boosted their members' wages. With productivity growth falling, the result was a rapid increase in unit labor costs, which put upward pressure on prices. (Here is an [excerpt](#) from Chapter 3 of *Fed Watching*, covering The Great Inflation of the 1970s.)

Today, a similarly driven wage-price spiral seems less likely. Unions aren't as powerful as they were back then, and COLAs are long gone. However, labor actually may have more leverage over wages today than during the 1970s as a result of chronic labor shortages.

Last week in the November 8 [Morning Briefing](#), we wrote: "The labor shortage problem isn't going away. It is literally in the DNA of the population. The 60-month percent change at an annual rate in the civilian population was down to just 0.4% through December. The working-age civilian population (16 years and older) has been growing a bit more quickly because seniors are living longer, but it was down to 0.6% through October.

"The underlying growth rate in the working-age civilian population determines the underlying growth potential of the civilian labor force ... The 60-month percent change at an annual rate of the latter was just 0.2% through October. The Baby Boomers are retiring at a faster pace now that the eldest in this cohort turned 75 years old this year. Young new entrants into the labor force are barely replacing them" ([Fig. 8](#)).

Also last week, in the November 9 [Morning Briefing](#), we observed that the wage increases of lower-wage workers are outpacing consumer price inflation, while the wage increases of higher-wage workers are lagging price inflation. That's because there are more shortages of the former workers than the latter.

In any event, we believe that chronic shortages of labor will be the main driver of the productivity boom of the Roaring 2020s. The current decade, similar to the 1920s, should see a great amount of technological innovation that increases both the manual and mental productivity of workers as well as their standard of living.

(3) *OPEC is back in control.* During the 1970s, former President Gerald Ford wore a pin with the acronym “WIN,” which stood for “whip inflation now.” Former President Jimmy Carter donned a cardigan sweater to encourage Americans to turn down their thermostats to reduce rising energy costs. Now the specter of inflation is stalking President Joe Biden.

In a November 5 Bloomberg News [interview](#) about the administration’s decision not to boost domestic oil production to help lower prices, instead relying on foreign oil production, US Energy Secretary Jennifer Granholm burst out laughing. Bloomberg’s Tom Keene asked her, “What is the Granholm plan to increase oil production in America?” She laughed, saying, “That is hilarious. Would that I had the magic wand on this.” She added, “As you know, of course, oil is a global market. It is controlled by a cartel. That cartel is called ‘OPEC,’ and they made a decision yesterday that they were not going to increase beyond what they were already planning.”

In a Sunday, November 7 interview on CNN, Granholm was asked whether energy costs would go up. She said, “Yes, this is going to happen. It will be more expensive this year than last year.” The Energy Information Agency warns: “We expect that the nearly half of U.S. households that heat primarily with natural gas will spend 30% more than they spent last winter on average if it is a normal winter.” Turn your thermostat down and button your cardigan!

On Monday, November 8, Granholm said that Biden may act soon to address soaring gasoline prices, having pleaded with OPEC to supply more oil without success. She said he might authorize a sale from the US Strategic Petroleum Reserve, which is held in a series of caverns on the Texas and Louisiana coasts. Now that would be hilarious given that US frackers easily could pump up production if they weren’t held back from doing so by the administration’s regulatory hurdles.

(4) *Climate change regulations.* Despite the 66.5% ytd increase in the price of a barrel of West Texas crude oil, US crude oil field production is up just 4.3% ytd to 11.5 million barrels per day during the November 5 week ([Fig. 9](#)). It’s still well below its pre-pandemic high of 13.0 mbd during the October 11 week of 2019.

Oil producers are taking the threat of climate change activism very seriously. Activists are pushing to replace fossil fuels with renewables. As a result, oil producers are slashing their capital spending. What's the point of finding more oil if it's likely to be worthless in 30 years? It makes more sense to produce less and sell what you have left at higher prices. This certainly explains why OPEC+ has turned a deaf ear to Biden's pleas that its member countries produce more oil.

During the 1970s, OPEC cut production to boost the price of oil. It did so because higher oil prices boost its members' oil revenues. By refusing to produce more now, OPEC again is aiming to boost members' revenues—by maximizing what oil fetches today given that it may very well be worthless in the not-too-distant future.

One more thought: If the price of oil goes high enough, there could very well be a backlash against climate activism.

(5) *Challenges to globalization.* The Cold War was still hot during the 1970s. It wasn't until the Berlin Wall came down in 1989 that globalization got underway. It was accelerated by China's admission into the World Trade Organization in late 2001. Globalization has been one of the four most powerful deflationary forces since then. (See my "[*Four Deflationary Forces Keeping a Lid on Inflation*](#).") Mounting trade tensions between the US and China, the pandemic, and supply-chain disruptions all are challenging globalization.

(6) *Déjà vu all over again?* On the other hand, there are some very significant differences between now and the 1970s. The dollar remains strong these days, whereas it was very weak back then after former President Richard Nixon closed the gold window on August 15, 1971. Productivity is showing signs of rebounding now, not collapsing as it did during the 1970s. Technological innovations have never been cheaper, more user friendly, or as useful for increasing the efficiency of every business as they are now.

Inflation II: The Supply Side. What about supply-chain disruptions? During the 1970s, they were mostly limited to the availability of oil during the 1973 and 1979 energy crises. Consider the following aspects of the current situation:

(1) Supply disruptions may be less prolonged than widely feared; they're likely to be mostly resolved by mid-2022, in our opinion. Here is Exhibit A: Inflation-adjusted imports in the US GDP accounts rose to a record high during Q3 ([*Fig. 10*](#)). Granted that without supply-chain disruptions, they might have been higher.

(2) The Biden administration claims that its recently passed infrastructure bill will help to relieve transportation bottlenecks that have disrupted supply chains. We hope so, but we worry about the shortage of labor. Construction is extremely labor intensive and not known for productivity. So the new legislation will make starting and completing projects take longer and could drive up labor costs.

Furthermore, US Transportation Secretary Pete Buttigieg will have a great deal of say in allocating the funds for infrastructure spending. He has very progressive views on the role of infrastructure in our society.

Inflation III: Here and Now. October's CPI was unsettling, for sure. It confirmed the sea-change in the consensus view of the recent surge in inflation: It is no longer widely perceived to be transitory, but rather persistent. The question is: Will it persist as long as the high inflation of the 1970s did? We don't think so, for the reasons discussed above.

Let's mine the latest data for some clues about the likely persistence of inflation:

(1) *Headline and core.* The headline CPI was up 6.2% y/y through October ([Fig. 11](#)). That's the highest since November 1990. The core rate was 4.6%, the highest since August 1991. The good news is that the comparable three-month annualized inflation rates peaked during the summer and were down to 6.6% and 3.8%, respectively ([Fig. 12](#)).

(2) *Moderating inflation components.* During the spring and summer of this year, inflation was widely viewed as transitory because of the base effect. Some prices that had been depressed by last year's lockdowns and social-distancing restrictions rebounded sharply earlier this year as the economy reopened. Now they are settling down.

For example, over the past three months through October, at a seasonally adjusted annual rate, the following CPI prices have fallen: airfares (-62.0%), car & truck rentals (-33.6), and lodging away from home (-8.6). The CPI for used cars & trucks is up just 0.9%, after jumping by as much as 121.8% as recently as June.

(3) *Accelerating inflation components.* The problem is that prices have been heating up recently in other parts of the economy. Over the past three months through October, the CPI for food is up 9.0% (saar). Also rising more rapidly on this basis are new vehicles (15.7%), motor vehicle parts & equipment (16.2), household furniture & bedding (20.2), household appliances (10.0), hospital services (5.7), and energy services (21.7).

Especially troublesome is rent of primary residence (4.8) and owners' equivalent rent (4.5) ([Fig. 13](#)). Granted, these are relatively small increases, but they've risen rapidly since the start of the year, and they have large weights in the CPI, i.e., 7.6% and 23.6% respectively. The good news is that their weights are smaller in the PCE deflator at 3.6% and 11.3%.

Inflation IV: Made in China. Finally, we find it interesting that the close correlation between the PPI inflation rates for China's total industrial products and America's finished goods has never been closer than over the past year, with the former up 13.5% y/y and the latter up 12.5% y/y ([Fig. 14](#)). China's soaring PPI has been led by a 103.7% increase in coal prices, which has caused a 40.7% increase in China's CPI for fuel and power ([Fig. 15](#)).

Ironically, the "China price" was widely viewed as the source of disinflationary pressures on US prices until recently. Now it may be contributing to some of the inflationary pressures in the US.

The good news for inflation and the bad news for climate activism is that coal prices have been falling sharply recently in China, as the government is doing whatever it takes to produce more coal to generate electricity.

Movie. "Silk Road" (+ +) ([link](#)) is a crime thriller docudrama based on the true story of Ross Ulbricht, who developed Silk Road—essentially an "Amazon" for illegal drugs on the Darknet. Ulbricht built his empire from 2011 until his arrest in 2013 after attracting the attention of the FBI and DEA. In February 2015, Ulbricht was convicted of conspiracy to commit money laundering and computer hacking and to traffic fraudulent identity documents and narcotics via the Internet. In some ways, bitcoin steals the show. Ulbricht's illegal drug trades all were conducted in the cryptocurrency and recorded in the blockchain, a public log that provides anonymity to users who don't link their identities to their online "wallets." This raises the question of why so few governments have banned the cryptocurrencies that facilitate criminal activity.

Calendars

US: Mon: Empire State Manufacturing Index 21.6. **Tues:** Retail Sales Headline, Core, and Control Group 1.1%/0.8%/1.0%, Import & Export Prices 1.0%/0.9%, Headline & Manufacturing Industrial Production 0.7%/0.8%, Capacity Utilization 75.7%, Business Inventories 0.7%, NAHB Housing Market Index 80, Weekly Crude Oil Inventories, TIC Net

Long-Term Transactions, IEA Monthly Report, Barkin, Bostic, Daly. (Bloomberg estimates)

Global: Mon: Eurozone Trade Balance €6.5b, Canada Manufacturing Sales -3.0%, RBA Meeting, Haskel. **Tues:** Eurozone GDP 2.2%q/q/3.7%y/y, Eurozone Employment, France CPI 0.4%m/m/2.6%y/y, Italy CPI -0.1%m/m/2.9%y/y, UK Average Earnings Including & Excluding Bonus 5.6%/5.0%, UK Employment Change 3m/3m 180k, UK Unemployment Rate 4.4%, Japan Core Machinery Orders 1.8%m/m/17.4%y/y. (Bloomberg estimates)

Strategy Indicators

Global Stock Markets Performance ([link](#)): The US MSCI index fell for the first time in six weeks as it edged down 0.2% last week to 0.4% below its record high on Monday. The US MSCI ranked 20th of the 49 global stock markets that we follow in a week when 16 of the 49 countries rose in US dollar terms. The AC World ex-US index performed better, rising 0.3% to 2.2% below its June 15 record high, as nearly all regions rose. BRIC was the best-performing region last week, with a gain of 2.6%, ahead of EM Asia (2.2%) and EM Latin America (1.9). EM Eastern Europe was the biggest underperformer with a decline of 4.4%, followed by EMEA (-1.0), EMU (-0.7), and EAFE (-0.4). Chile was the best-performing country last week, with a gain of 4.1%, followed by Brazil (3.7), China (3.5), Peru (2.7), and Israel (2.1). Hungary was the worst performer, with a decline of 7.6%, followed by Pakistan (-6.7), Poland (-5.2), Russia (-4.0), and Argentina (-4.0). EMEA is now the top-performing region ytd with a gain of 27.8%, ahead of the United States (24.0), EMU (13.8), EAFE (10.1), and the AC World ex-US (7.8). The following regions are lagging the AC World ex-US: EM Latin America (-10.5), BRIC (-5.2), and EM Asia (-2.7). The top-performing countries ytd: Argentina (37.7), Austria (37.6), the Czech Republic (35.7), the Netherlands (32.9), and India (29.8). The biggest laggards of 2021 so far: Pakistan (-25.9), Brazil (-19.6), Turkey (-19.0), Peru (-18.5), and New Zealand (-15.8).

S&P 1500/500/400/600 Performance ([link](#)): All three of these indexes were at record highs on Monday, but ended the week with small losses. MidCap ticked down 0.1%, followed closely by LargeCap (-0.3%) and SmallCap (-0.7). MidCap is just 0.2% below its record high, while LargeCap and SmallCap are down 0.4% and 0.7%, respectively, from theirs. Eleven of the 33 sectors were higher for the week, compared to 31 sectors rising a week earlier. LargeCap and MidCap Materials were the best performers of the week, each with gains of 2.5%, ahead of SmallCap Materials (0.9), MidCap Industrials (0.8), and LargeCap Health Care (0.6). SmallCap Energy and LargeCap Consumer Discretionary were the worst

performers, with declines of 3.2%, followed by SmallCap Real Estate (-2.1), SmallCap Tech (-1.8), and LargeCap Energy (-1.7). SmallCap remains the leader in the 2021 derby with a gain of 30.1% ytd, ahead of MidCap (25.8) and LargeCap (24.7). All 33 sectors are higher ytd, paced by these best sector performers: SmallCap Energy (87.0), MidCap Energy (70.6), LargeCap Energy (51.9), SmallCap Consumer Discretionary (46.4), and SmallCap Communication Services (36.5). The biggest laggards so far in 2021: MidCap Communication Services (1.4), LargeCap Utilities (5.8), MidCap Consumer Staples (7.7), MidCap Utilities (8.7), and LargeCap Consumer Staples (8.8).

S&P 500 Sectors and Industries Performance ([link](#)): Five of the 11 S&P 500 sectors rose last week, and seven outperformed the composite index's 0.3% decline. That compares to a 2.0% rise for the S&P 500 a week earlier, when nine sectors rose and four outperformed the index. Materials was the best performer with a gain of 2.5%, ahead of Health Care (0.6%), Industrials (0.4), Financials (0.3), Tech (0.2), Real Estate (0.0), and Consumer Staples (-0.2). The worst performers this week: Consumer Discretionary (-3.2), Energy (-1.7), Utilities (-1.1), and Communication Services (-0.5). With respect to 2021's performance, the S&P 500 has risen 24.7% so far, with all 11 sectors higher ytd and five beating the broader index. Energy remains in the top spot as the leading sector with a gain of 51.9% ytd, followed by Financials (35.9), Real Estate (32.1), Tech (28.2), and Communication Services (25.1). This year's laggards to date, albeit with gains: Utilities (5.8), Consumer Staples (8.8), Health Care (17.7), Industrials (20.5), Consumer Discretionary (23.7), and Materials (24.1).

S&P 500 Technical Indicators ([link](#)): The S&P 500 fell 0.3% last week and weakened relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma). The index closed above its 50-dma for a fifth week after two weeks below, and was above its 200-dma for a 72nd straight week. The S&P 500's 50-dma moved higher for a fifth week after falling for two weeks for the first time since last October. The index fell to 4.2% above its rising 50-dma from a 27-week high of 4.9% a week earlier, but is up from an 11-month low of 2.0% below in early October. The index had been mostly trading above its 50-dma since late April 2020; in June 2020, it was 11.7% above, which was the highest since its record high of 14.0% in May 2009. That compares to 27.7% below on March 23, 2020—its lowest reading since it was 29.7% below on Black Monday, October 19, 1987. The price index was above its 200-dma for a 72nd week last week, but dropped to 9.9% above its rising 200-dma from a nine-week high of 10.8% above a week earlier. That's still up from an 11-month low of 5.0% at the beginning of October. That compares to 17.0% above in early December, which was the highest since November 2009 and up from the 26.6% below registered on March 23—the lowest reading since March 2009. At its worst levels of the Great Financial Crisis, the S&P 500 index was 25.5% below its 50-dma on October 10,

2008 and 39.6% below its 200-dma on November 11, 2008.

S&P 500 Sectors Technical Indicators ([link](#)): All 11 S&P 500 sectors traded above their 50-dmas for a second straight week. That compares to just two sectors above in early October and all 11 sectors above at the beginning of May. Seven sectors now have a rising 50-dma, down from eight a week earlier as Real Estate turned lower w/w. Communication Services, Health Care, and Utilities are the other three sectors with a falling 50-dma. Looking at the more stable longer-term 200-dmas, all sectors were above for a fourth week, up from nine at the beginning of October when Materials and Utilities dropped out of the club for one week. All 11 sectors have had rising 200-dmas for 35 straight weeks. For perspective, back in April 2020, just one sector (Health Care) was trading above its 200-dma. Notably, Energy's 200-dma finally turned higher in mid-December after mostly falling since October 2018.

US Economic Indicators

JOLTS ([link](#)): Job openings—which had been soaring in prior months—retreated again in September, while a record-high number of people quit their jobs. Job openings sank 191,000 in September and 660,000 during the two months ending September to 10.4 million. It had soared the first seven months of this year (by 4.3 million) to a record-high 11.1 million in July. Job openings fell in several industries in September, with the most notable decreases occurring in state & local government education (-114,000), other services (-104,000), accommodations & food services (-81,000), and real estate and rental & leasing (-65,000). Increases occurred in health care & social assistance (+141,000), state & local government, excluding education (+114,000), wholesale trade (+51,000), and information services (+51,000). Here's a look at the industries posting the biggest ytd increases in job openings: accommodations & food services (693,000), followed by health care & social assistance (554,000), manufacturing (418,000), retail trade (357,000), and professional & business services (308,000). Turning to quits, this measure is generally voluntary separations initiated by the employee and therefore can be viewed as the workers' willingness or ability to leave jobs. The number of quits climbed for the seventh time this year, by 164,000 m/m and 1.0 million ytd, to a record-high 4.4 million—exceeding its previous pre-Covid record high in July 2019 by 807,000. Most of the recent increase occurred in sectors that involve close contact with the public—with recent Covid fears likely playing a role. Another factor boosting the quit rate (which is at a record-high 3.0%) is that employers are raising wages and incentives amid a severe labor shortage, which gives

confidence that they can get better pay elsewhere.

Consumer Sentiment Index ([link](#)): The Consumer Sentiment Index (CSI) sank in mid-November to its lowest level in a decade “due to an escalating inflation rate and the growing belief among consumers that no effective policies have yet been developed to reduce the damage of surging inflation,” noted Richard Curtin (the survey director). The CSI slumped for the fourth time in five months by 4.9 points in mid-November and 18.7 points over the period to 66.8. The present situation component dropped to 73.2 in mid-November from its recent peak of 97.2 in April, while the expectations component slumped to 62.8 from its recent peak of 83.5 in June—both to their lowest levels in years, since August 2011 and October 2013, respectively. The expected inflation rate soared to 4.9% in mid-November—the highest since 2008. Rising prices for homes, vehicles, and durables were reported more frequently than at any other time in more than a half century, according to the report.

Global Economic Indicators

Eurozone Industrial Production ([link](#)): Headline production in the Eurozone, which excludes construction, contracted in September for the second month, slipping 0.2% following a 1.7% loss and a 1.3% gain the prior two months. It's 1.6% below its pre-pandemic levels as supply-chain disruptions depressed production of many products. Among the industrial groupings, movements during September were a mixed bag, with capital and intermediate goods output falling and consumer durable and nondurable goods rising, while energy output held steady. Capital goods output fell for the fourth time in five months, by 0.7% m/m and 5.5% over the period, while intermediate goods production fell for the second month by 0.2% m/m and 1.6% over the period. Production of consumer durable goods remains in a volatile flat trend around recent highs, climbing 0.5% in September after falling 3.5% in November, while consumer nondurable goods output is on a steep accelerating trend, rebounding 1.0% in September from August's 1.1% drop—to within a tick of July's record high. Looking at the top four Eurozone economies, here's how they performed since bottoming last April and relative to their pre-pandemic levels: Italy (+78.7% & +1.5%), Spain (+48.8 & -0.7), France (+45.3 & -5.1), and Germany (+27.0 & -10.7). The changes in industrial production for the month of September were mixed bag, with Germany (-1.4%) and France (-1.3) in the red, while output in Spain (0.2) and Italy (0.1) edged higher.

UK GDP ([link](#)): Real GDP rose a larger-than-expected 0.6% in September, but there were downward revisions to both August (to +0.2% from +0.4%) and July (-0.2 from -0.1). The

service sector, which accounts for roughly 80% of the UK economy, rose 0.7% in September following a 0.1% gain and a 0.2% loss the prior two months, as a further easing of restrictions and a reopening of the economy boosted hospitality, arts & recreation, along with the health sector as more people returned to the doctor's office. Meanwhile, supply shortages caused a 0.4% decline in the output of production industries during the month, with manufacturing output falling for the third time in four months, edging down 0.1% in September. Wholesale & retail trade shrank 1.5%, reflecting weak consumer spending. Meanwhile, construction output rebounded 1.3% in September after contracting three of the prior four months by a total of 3.1%. For the quarter, real GDP growth slowed to 1.3% from 5.5% during Q2, a period when restrictions on activity were being lifted, as real consumer spending slowed to 2.7% from 7.2% during Q2, while real capital spending matched Q2's 0.8%. Real GDP is 2.1% below where it was before the pandemic at the end of 2019.

UK Industrial Production ([link](#)): Output contracted 0.4% in September after a two-month gain of 1.4%, while manufacturing production edged down 0.1% after a 0.3% gain and a 0.4% loss the prior two months. Looking at the main industrial groups, capital goods production remains in a volatile flat trend at the bottom part of the range, dropping 2.8% in September after rising 2.1% and falling 1.6% the prior two months. It's 11.9% below its pre-Covid level. Intermediate goods output increased 0.6% after sinking 1.8% during the two months through August, to within 1.4% of April's record high. Consumer durable goods production hasn't posted a gain since June, contracting 1.9% during the three months through September after climbing 2.6% the first half of the year. It's 4.1% below pre-Covid levels. Consumer nondurable goods production advanced for the fourth time in five months in September by 5.7% over the period—to a new record high.

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