

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 22, 2017

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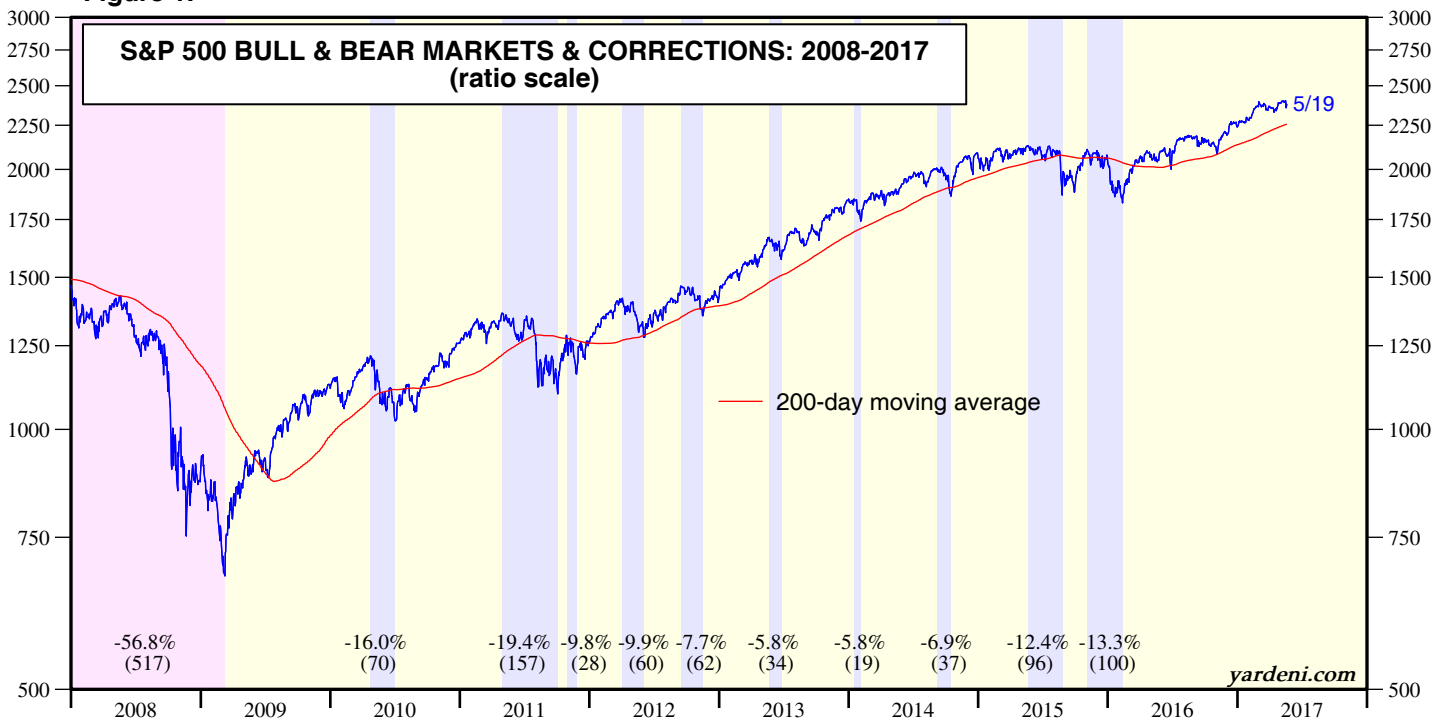
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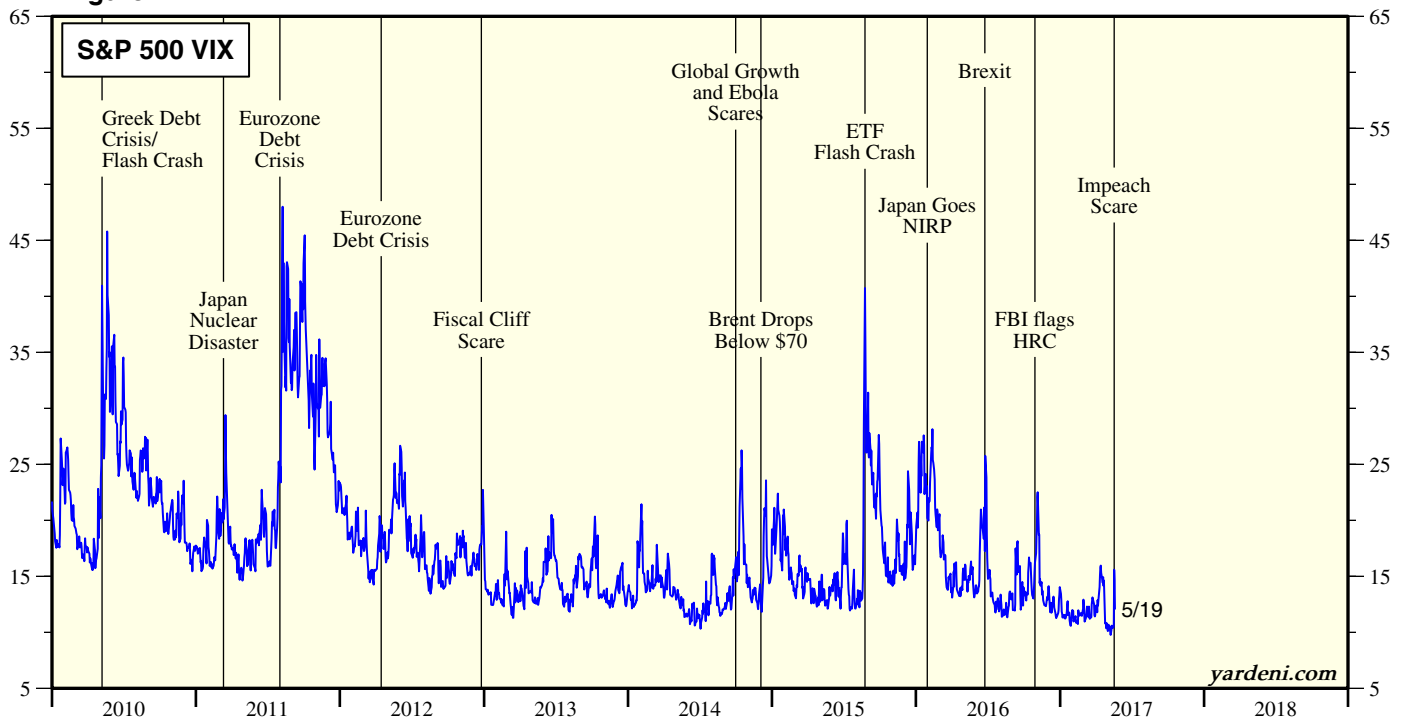
thinking outside the box

Figure 1.



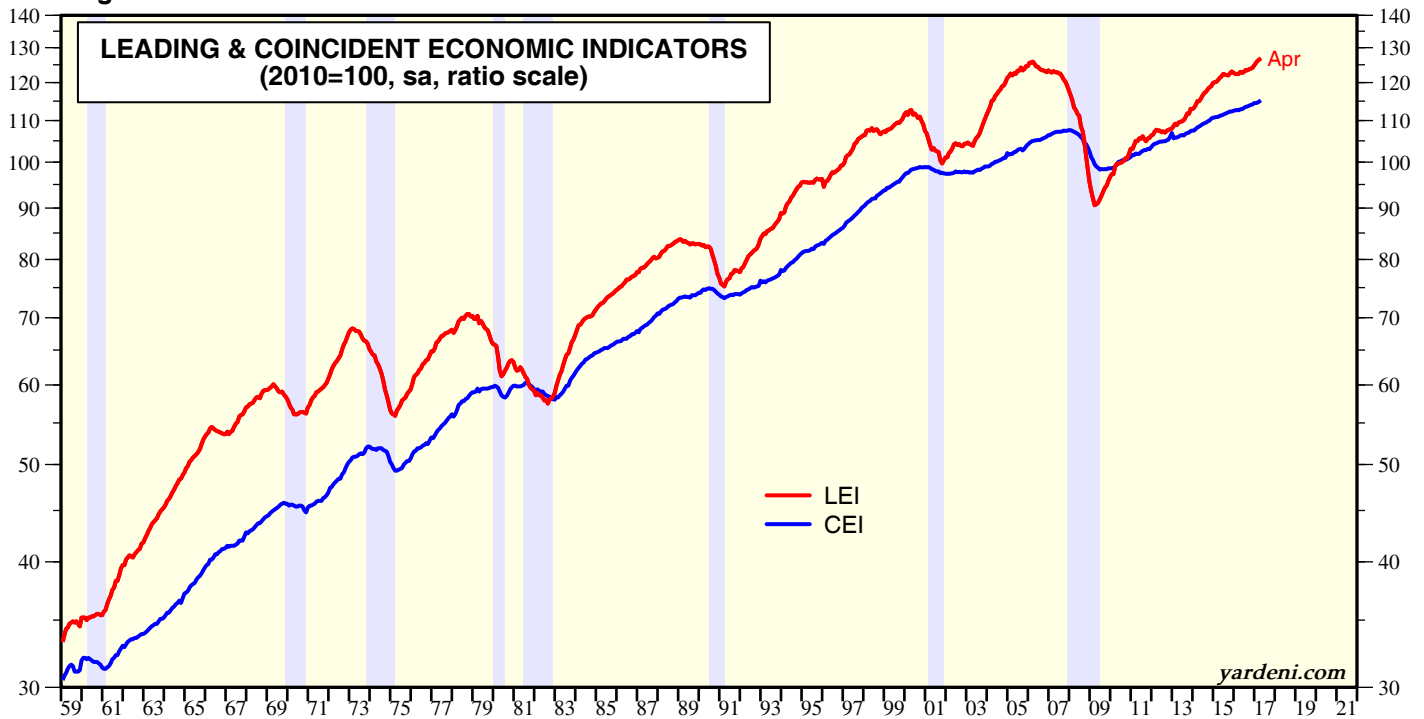
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



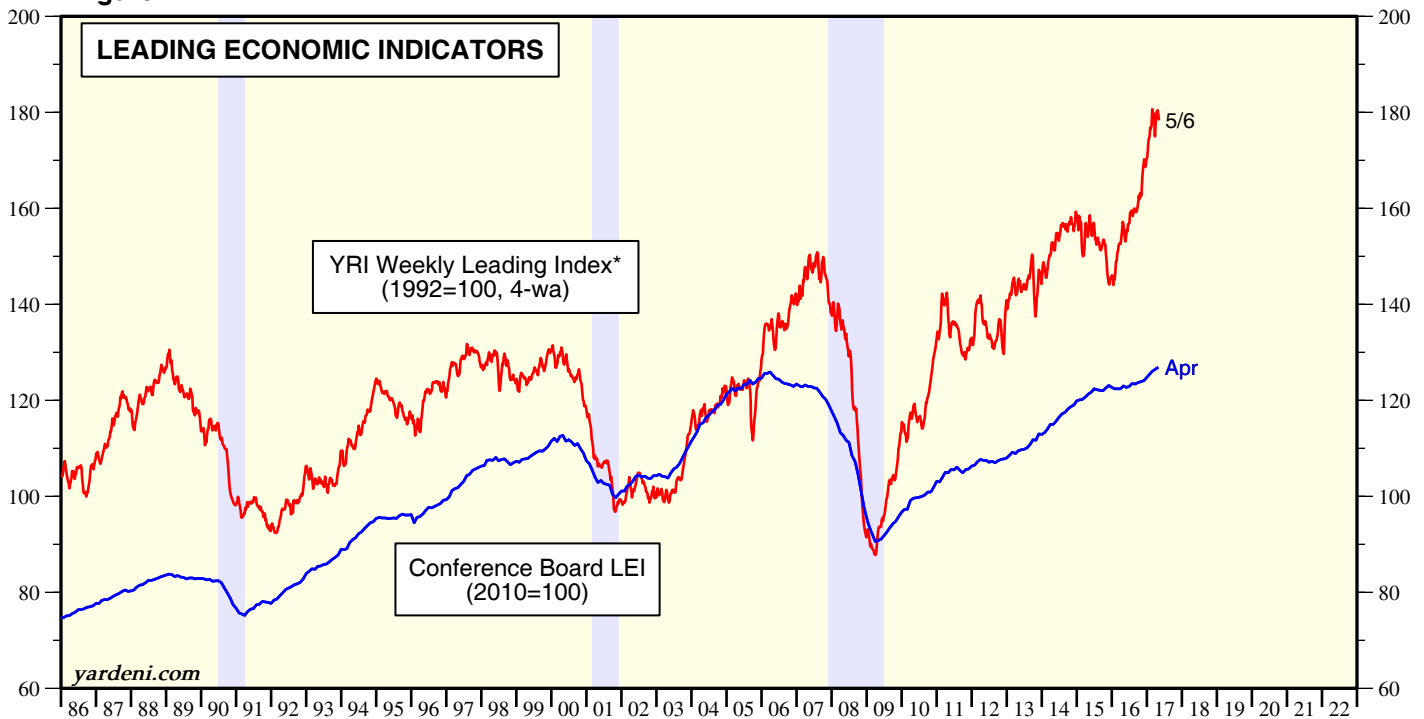
Source: Chicago Board Options Exchange.

Figure 3.



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

Figure 4.



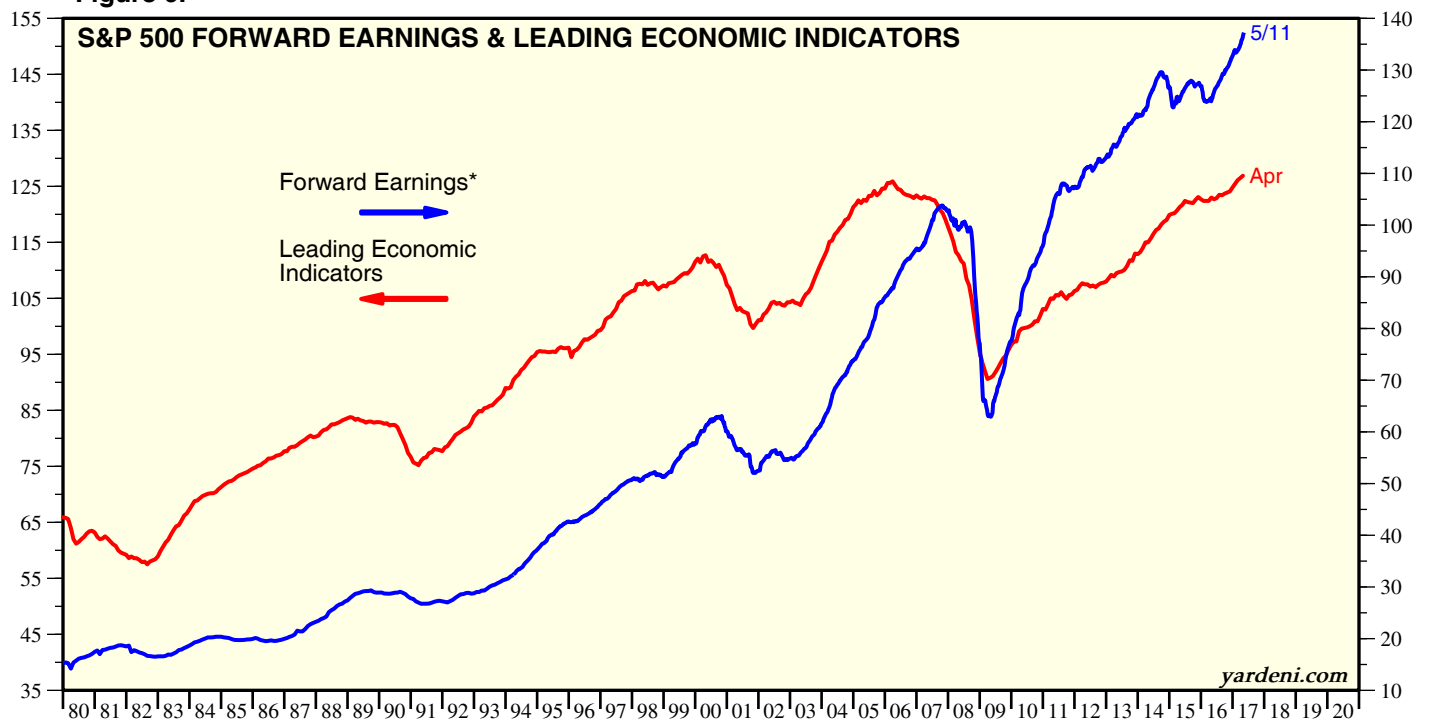
* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bloomberg, Commodity Research Bureau, and Bureau of Labor Statistics.

Figure 5.



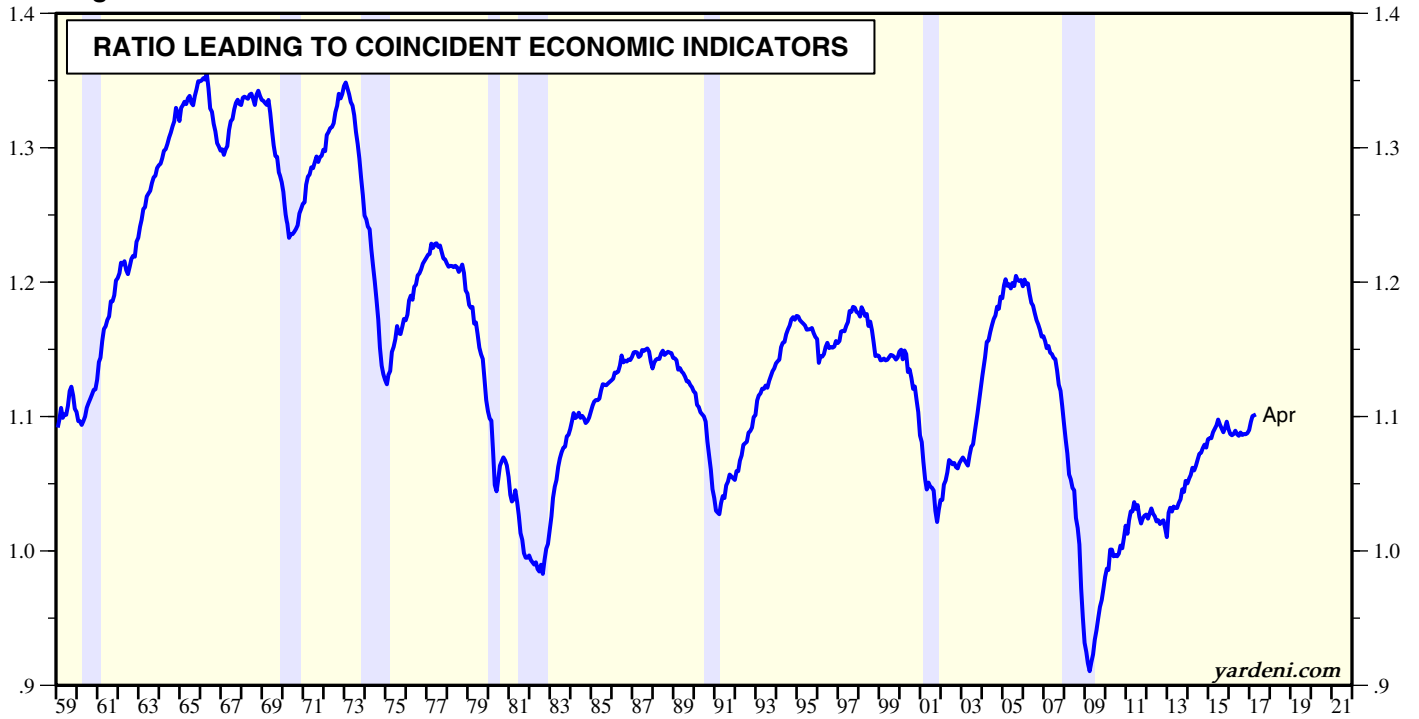
* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
 Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Economic Cycle Research Institute (ECRI).

Figure 6.



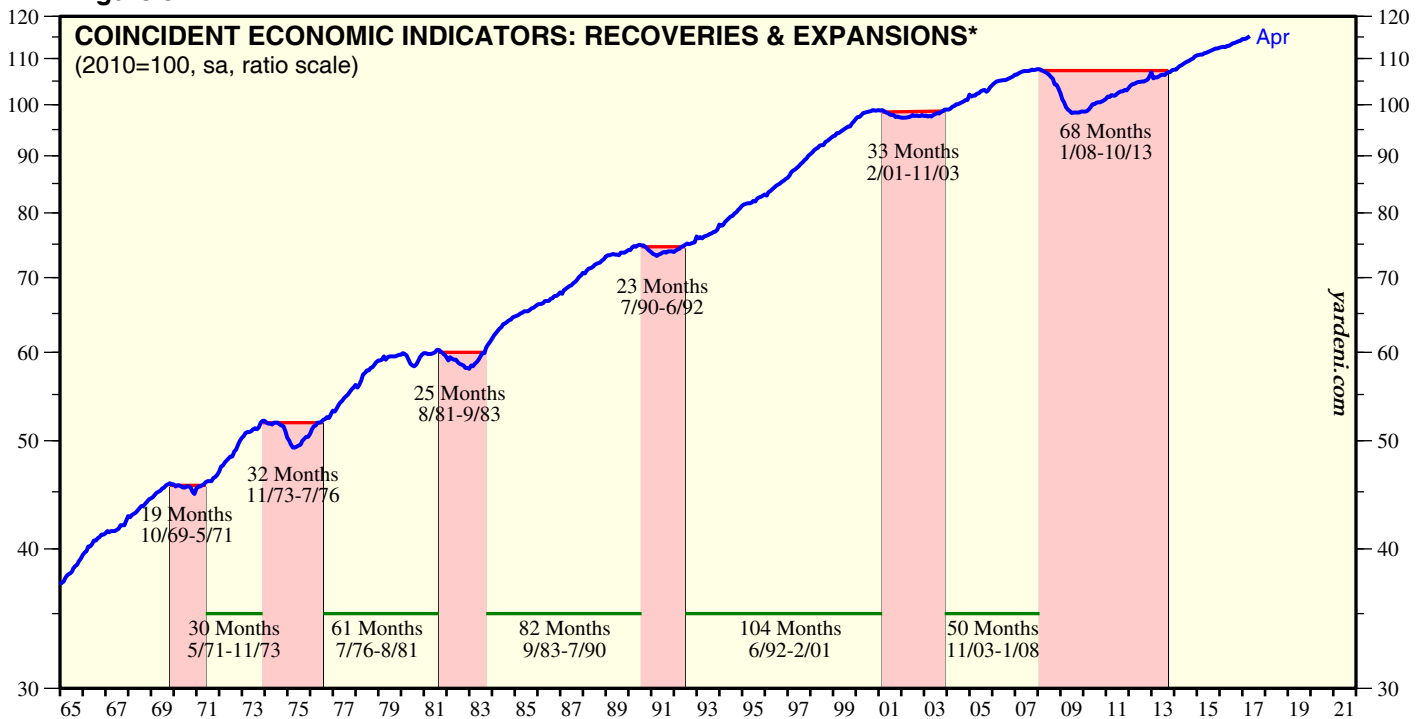
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
 Source: Thomson Reuters I/B/E/S and Conference Board.

Figure 7.



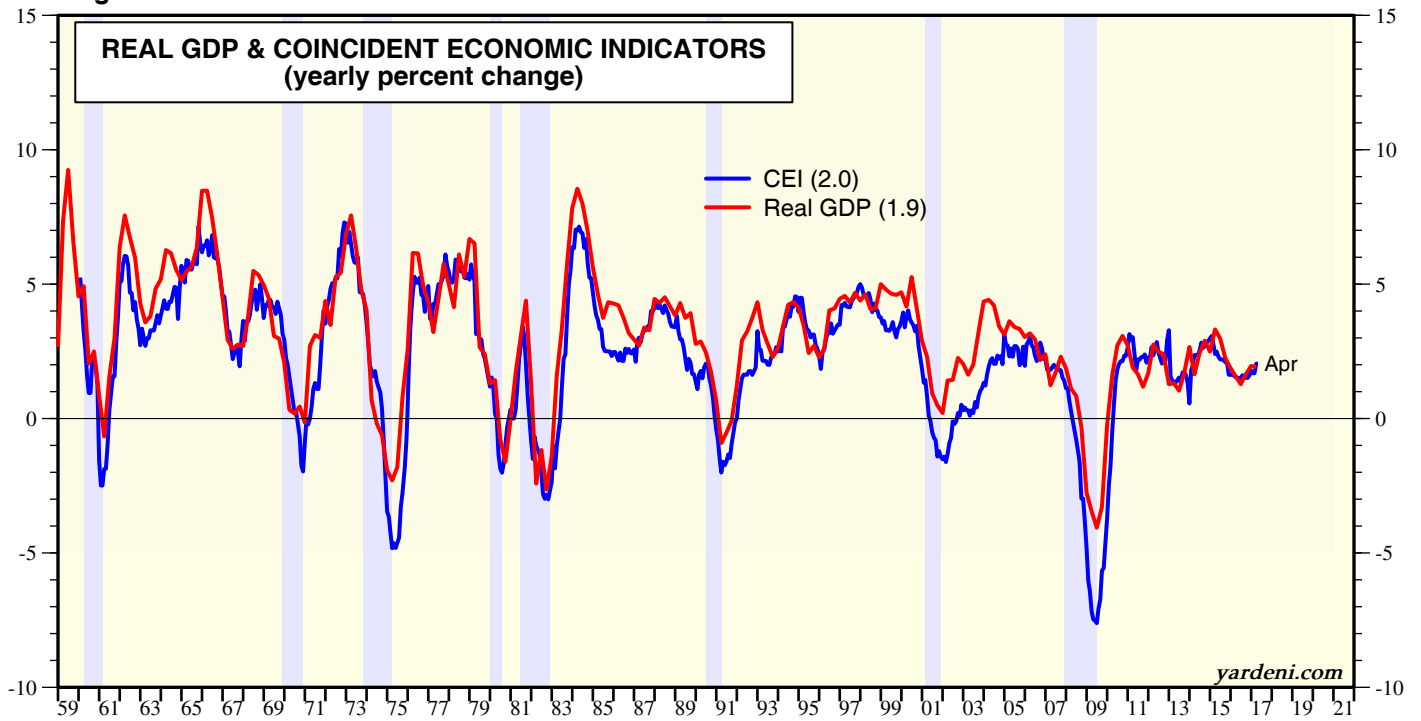
Note: Shaded areas denote recessions according to the National Bureau of Economic Research
 Source: Conference Board.

Figure 8.



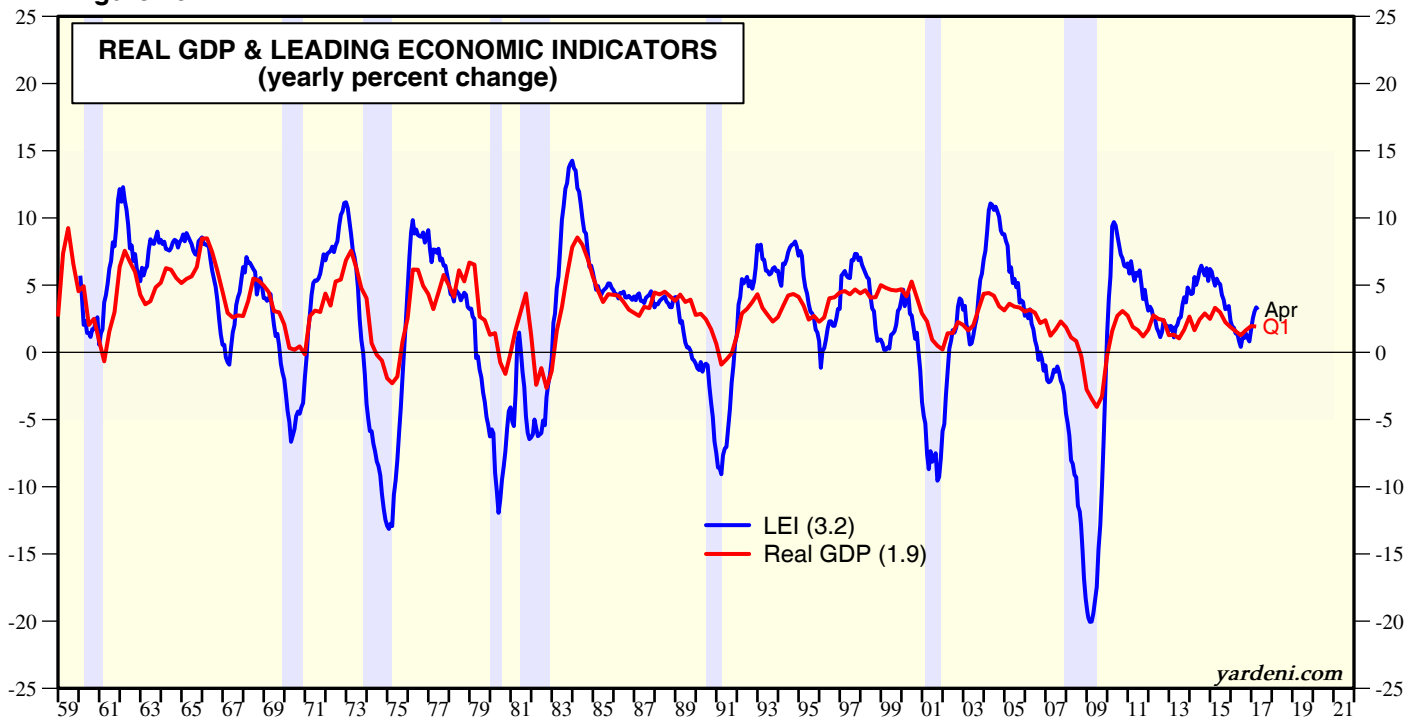
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
 Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 9.



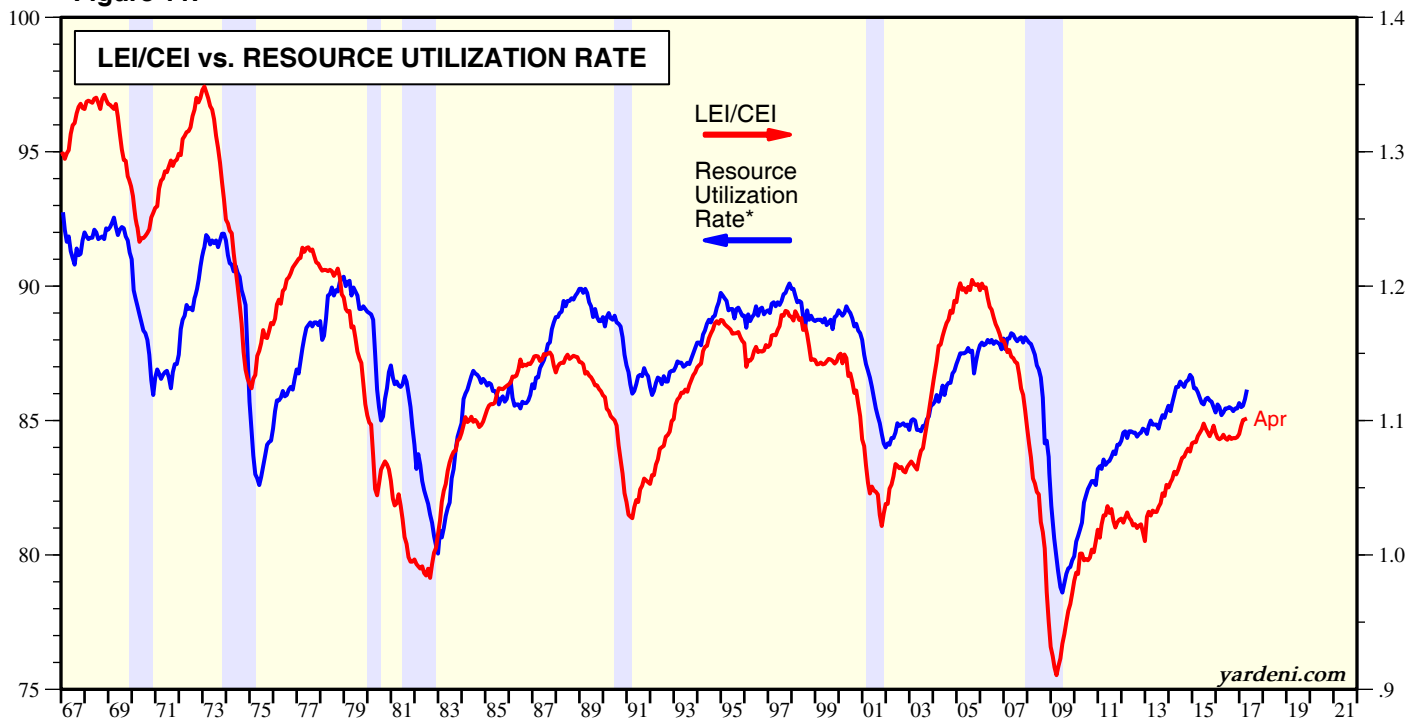
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Conference Board.

Figure 10.



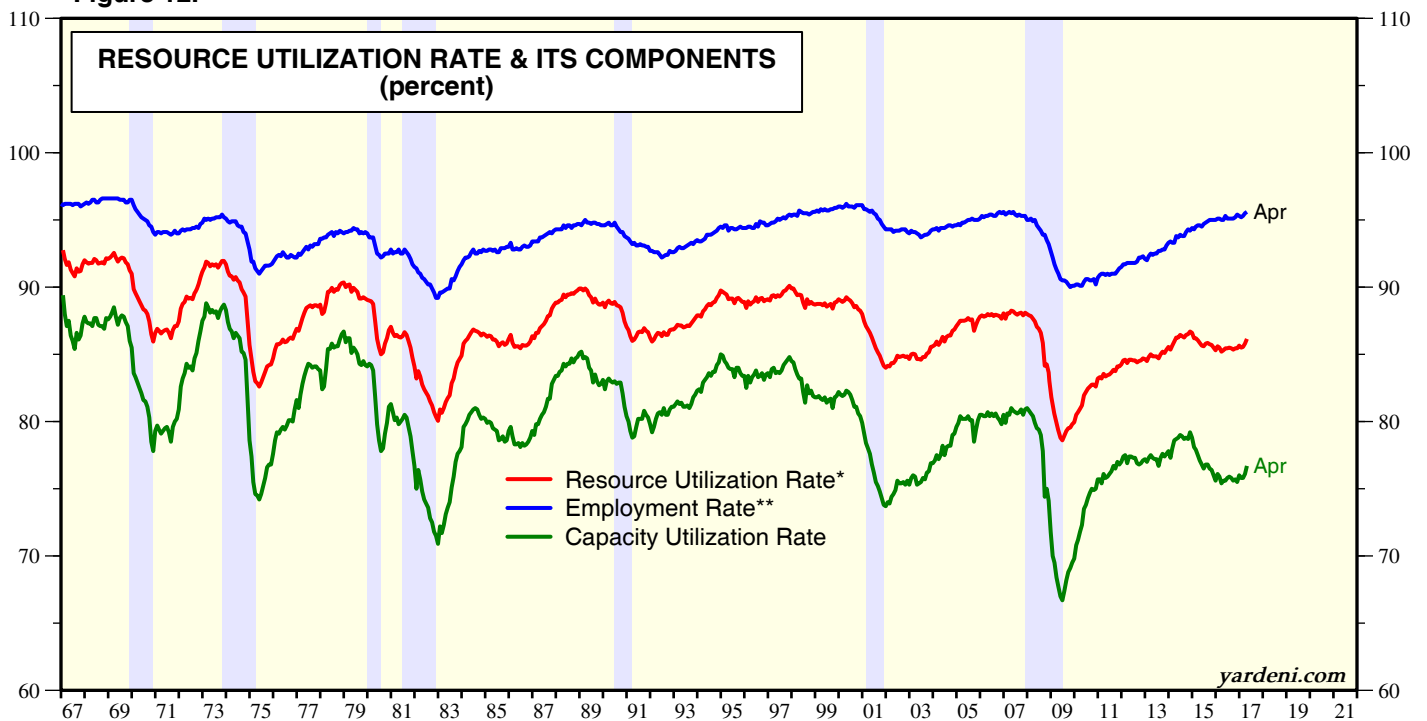
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Conference Board.

Figure 11.



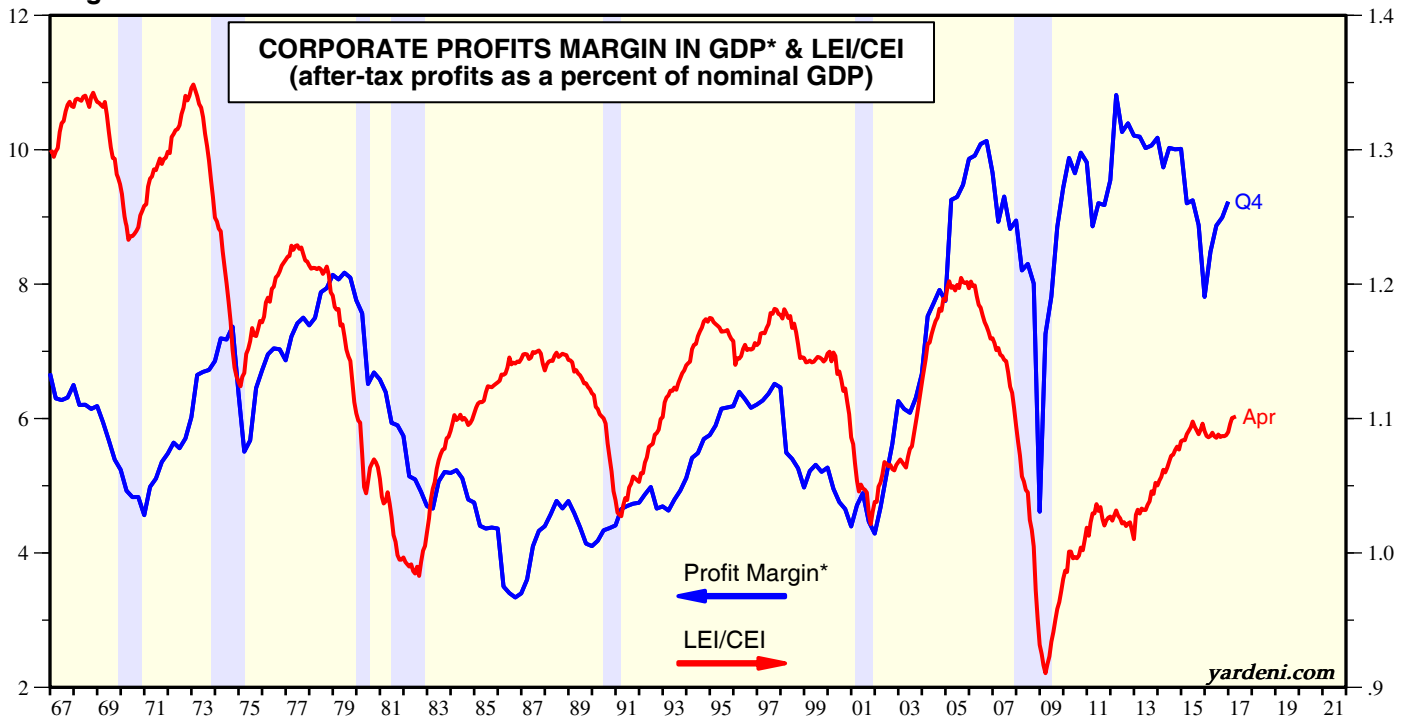
* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, and Conference Board.

Figure 12.



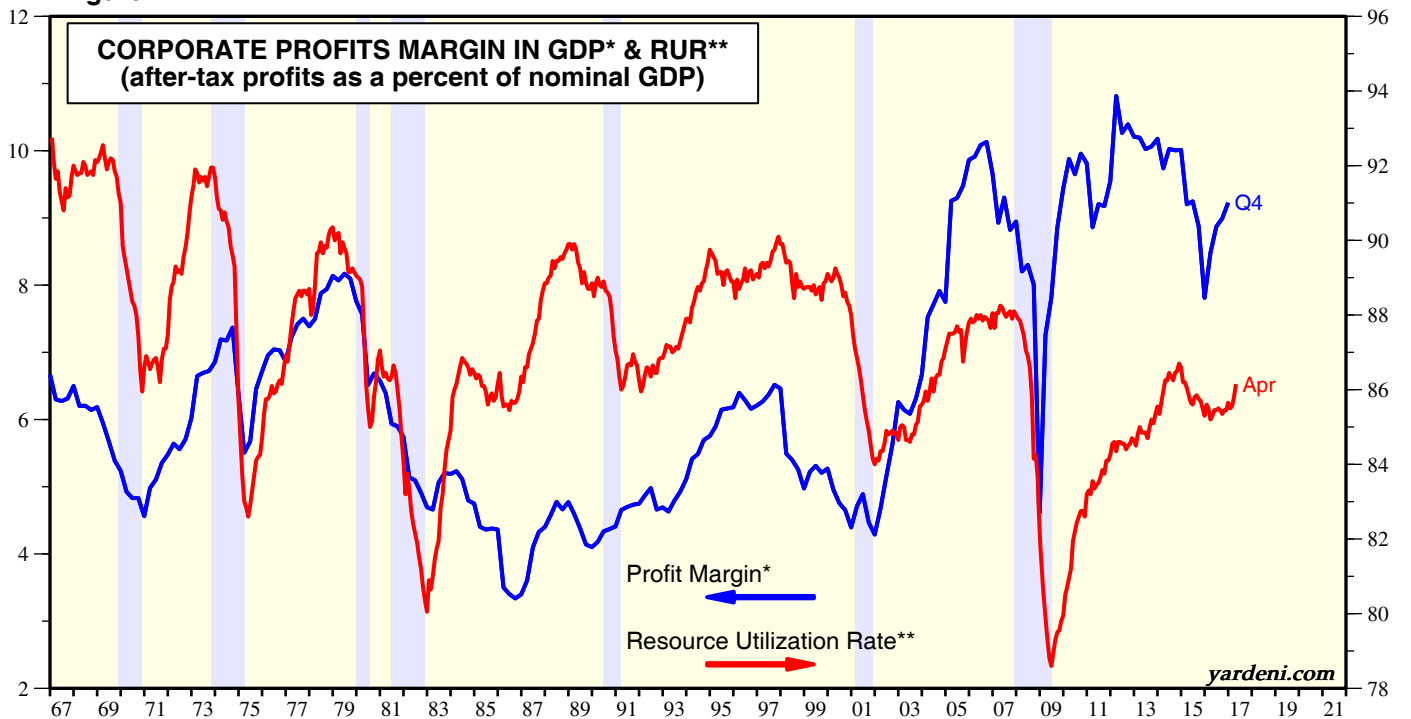
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 ** Percentage of labor force that is employed.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Board.

Figure 13.



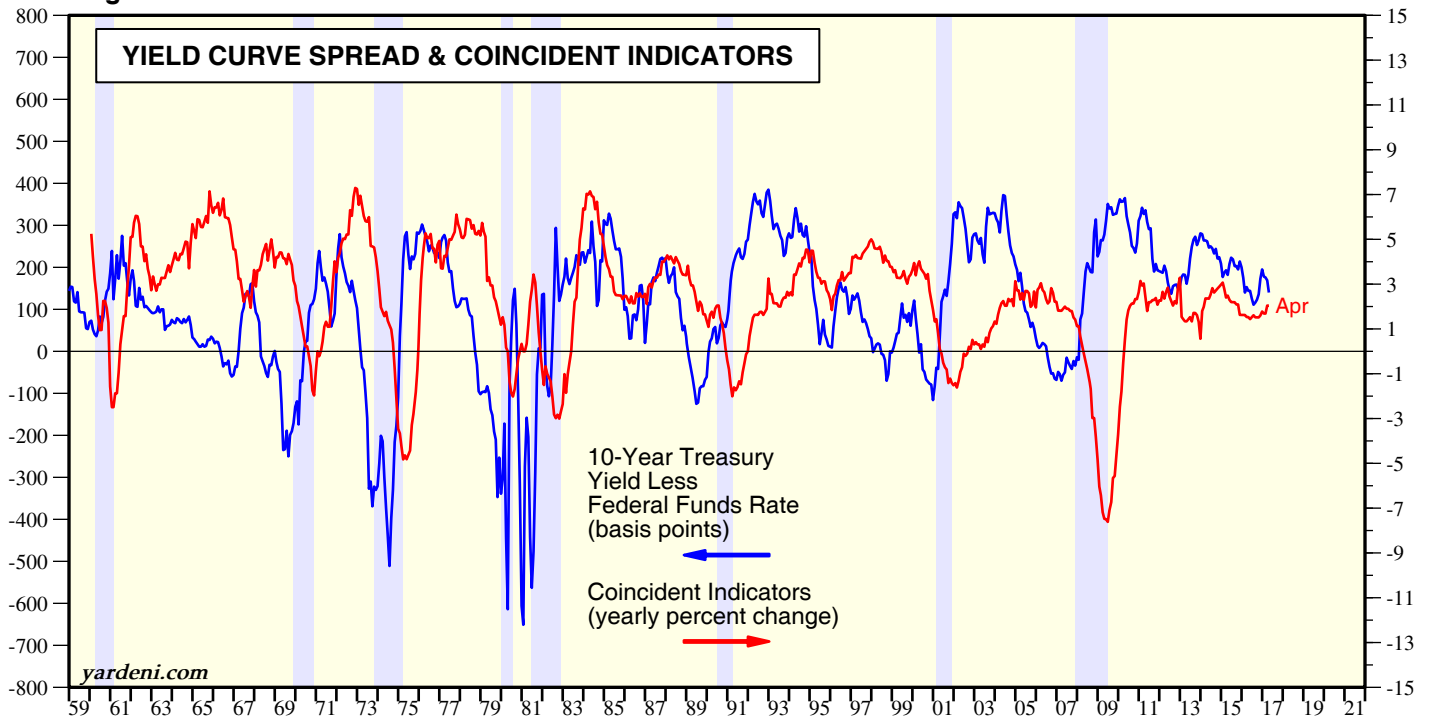
* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Conference Board.

Figure 14.



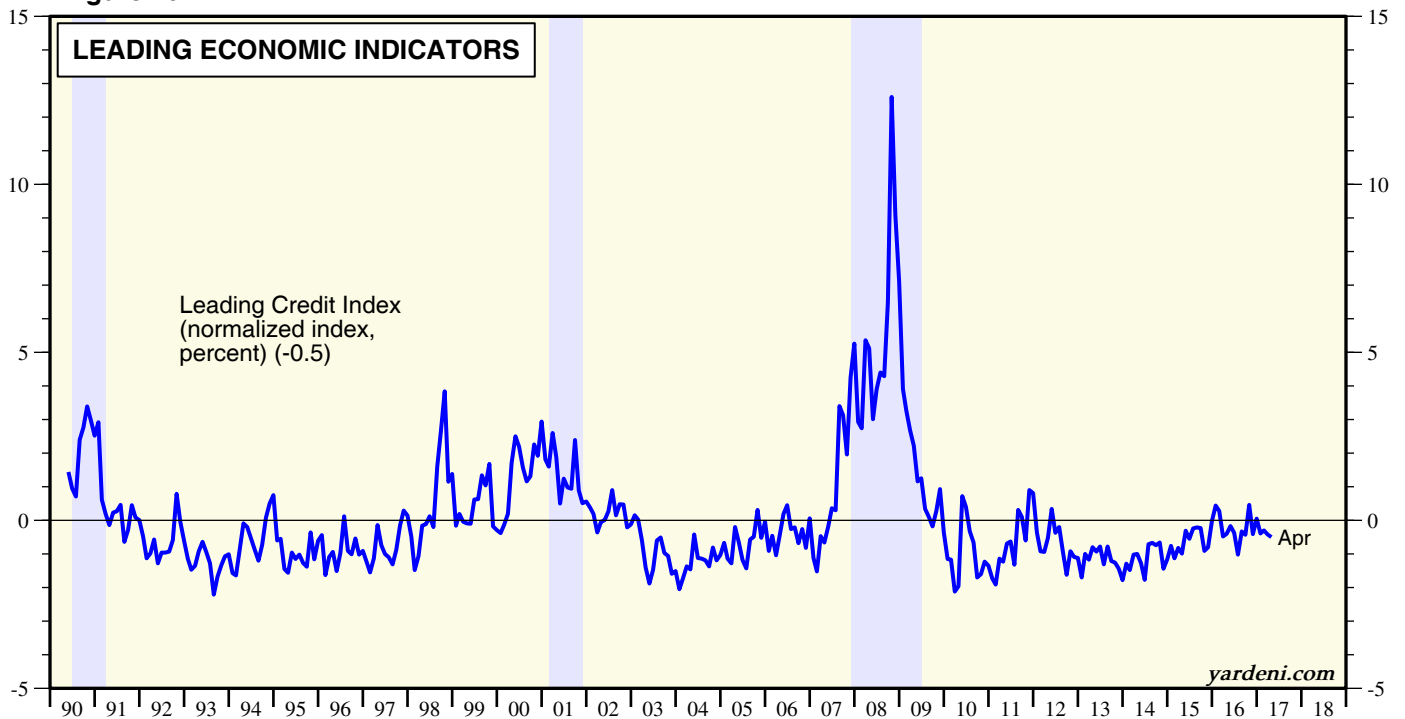
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 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and The Conference Board.

Figure 15.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 16.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

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