

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 12, 2017

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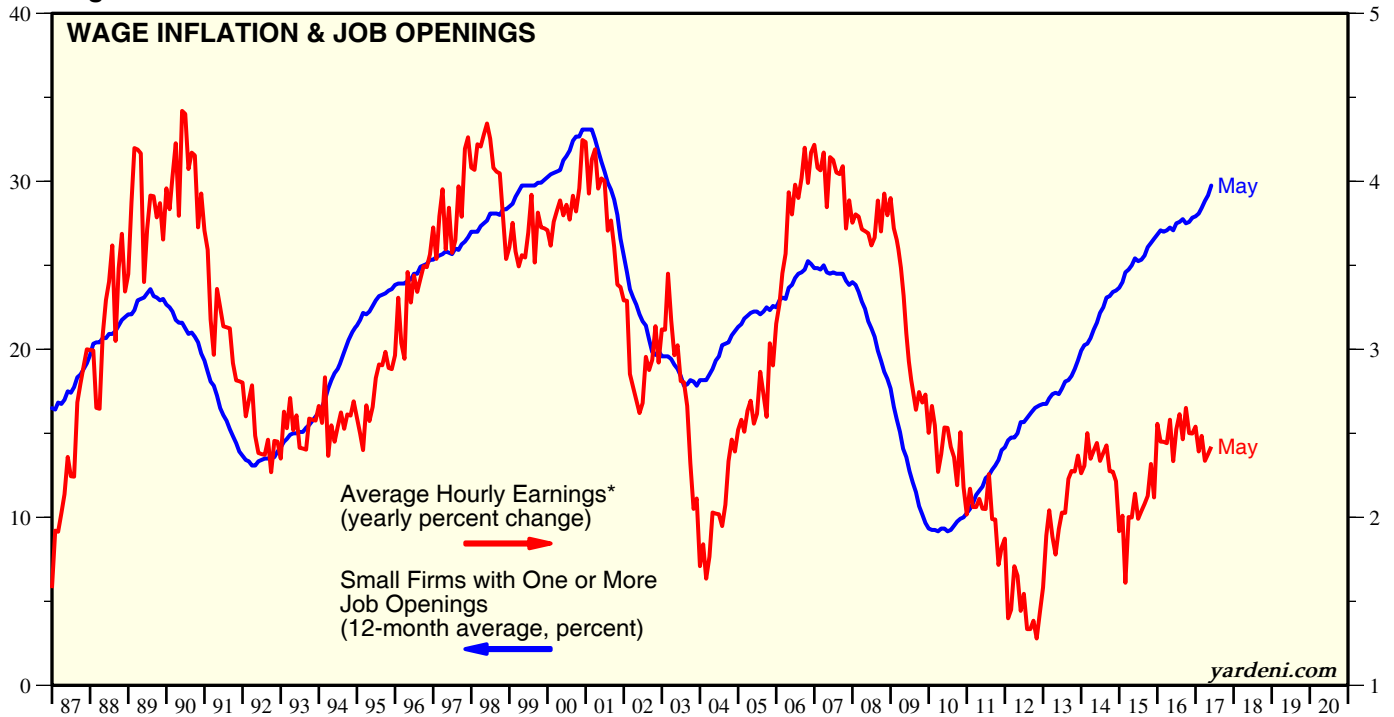
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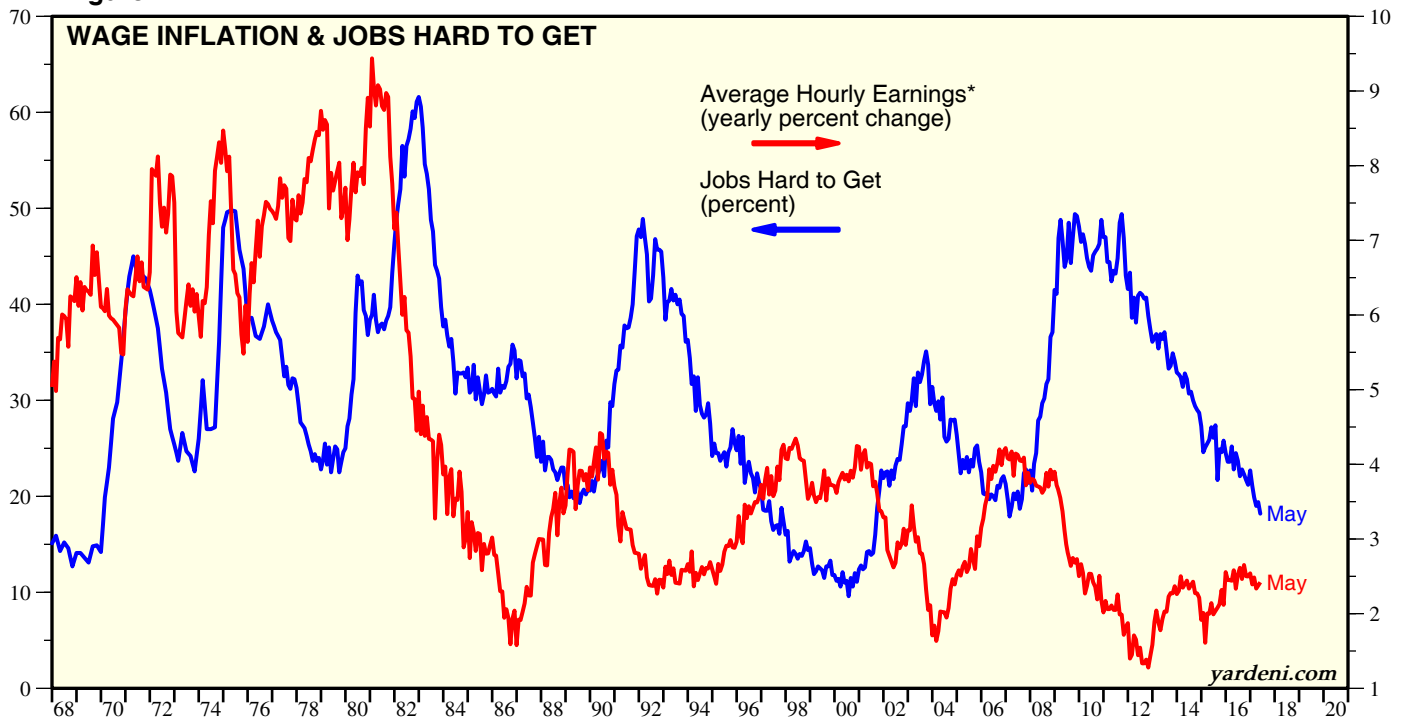
thinking outside the box

Figure 1.



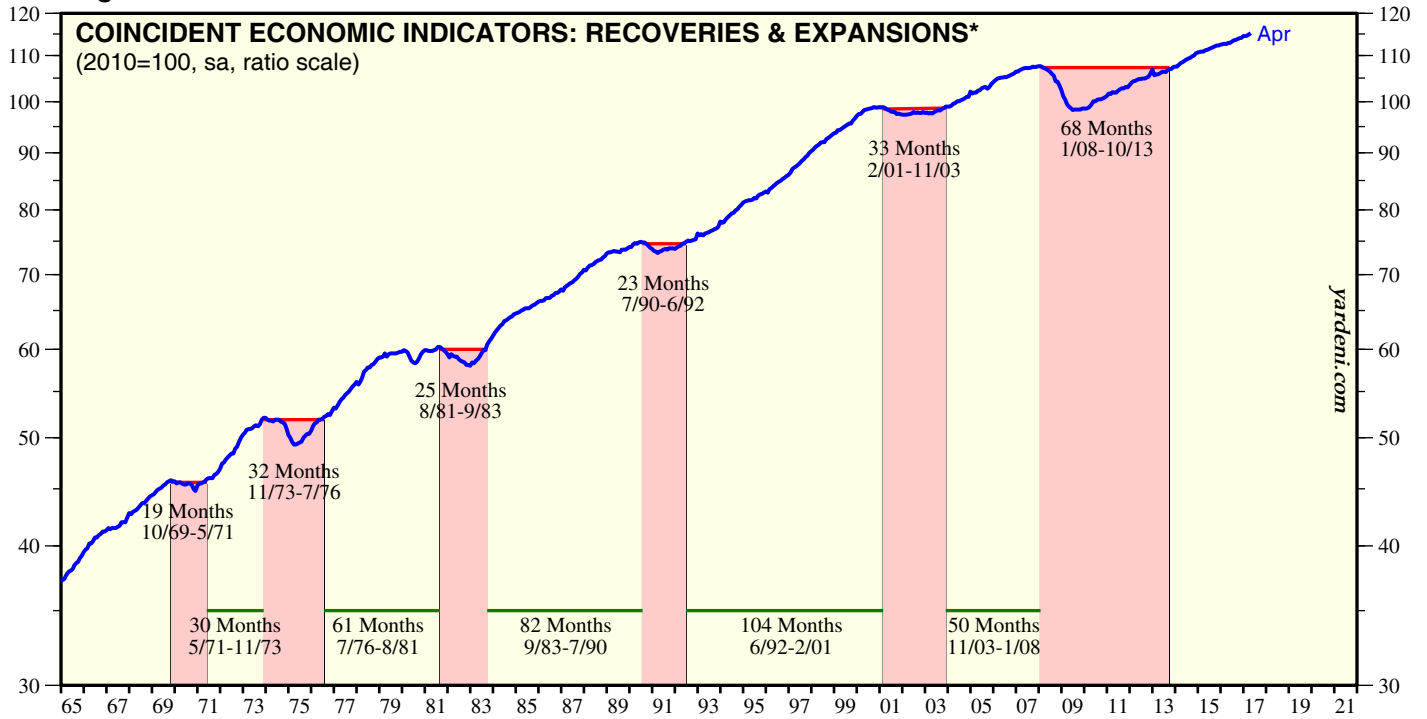
* Production & nonsupervisory workers
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

Figure 2.



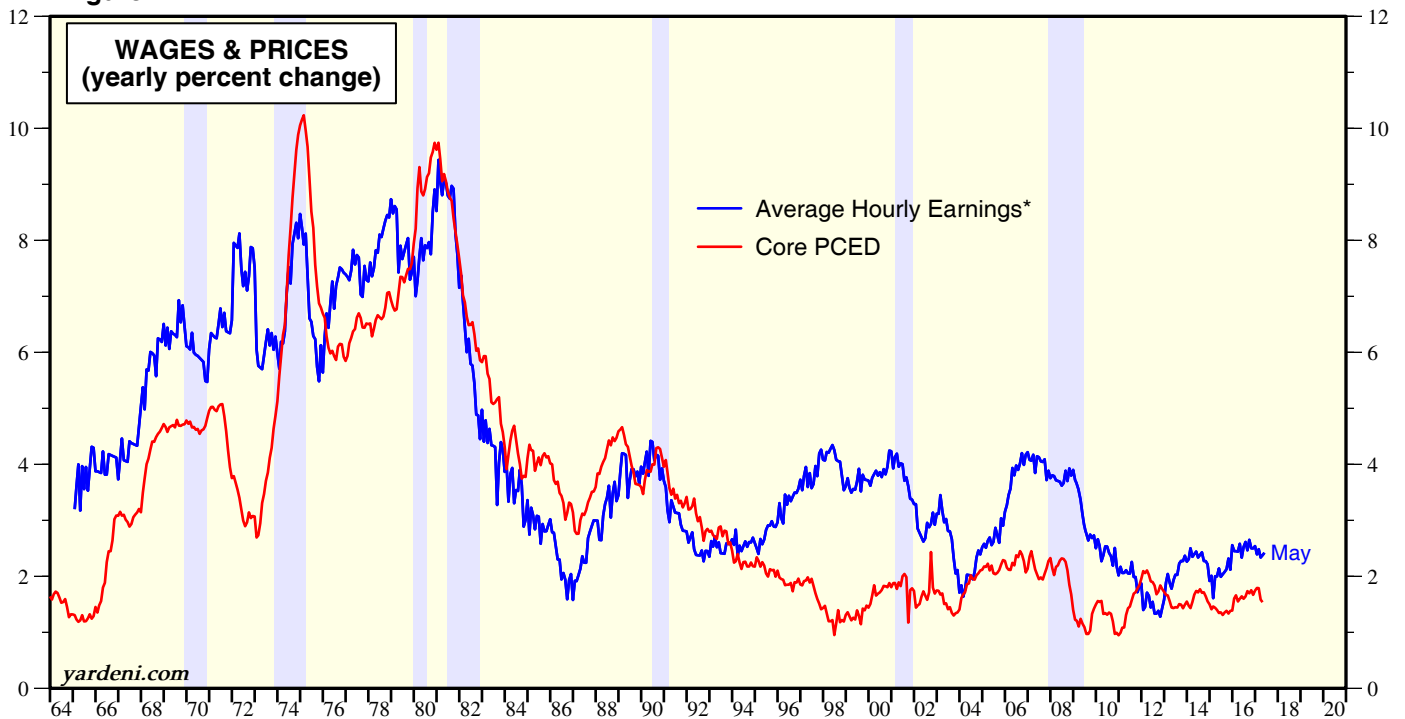
* Production & nonsupervisory workers
 Source: Bureau of Labor Statistics and The Conference Board.

Figure 3.



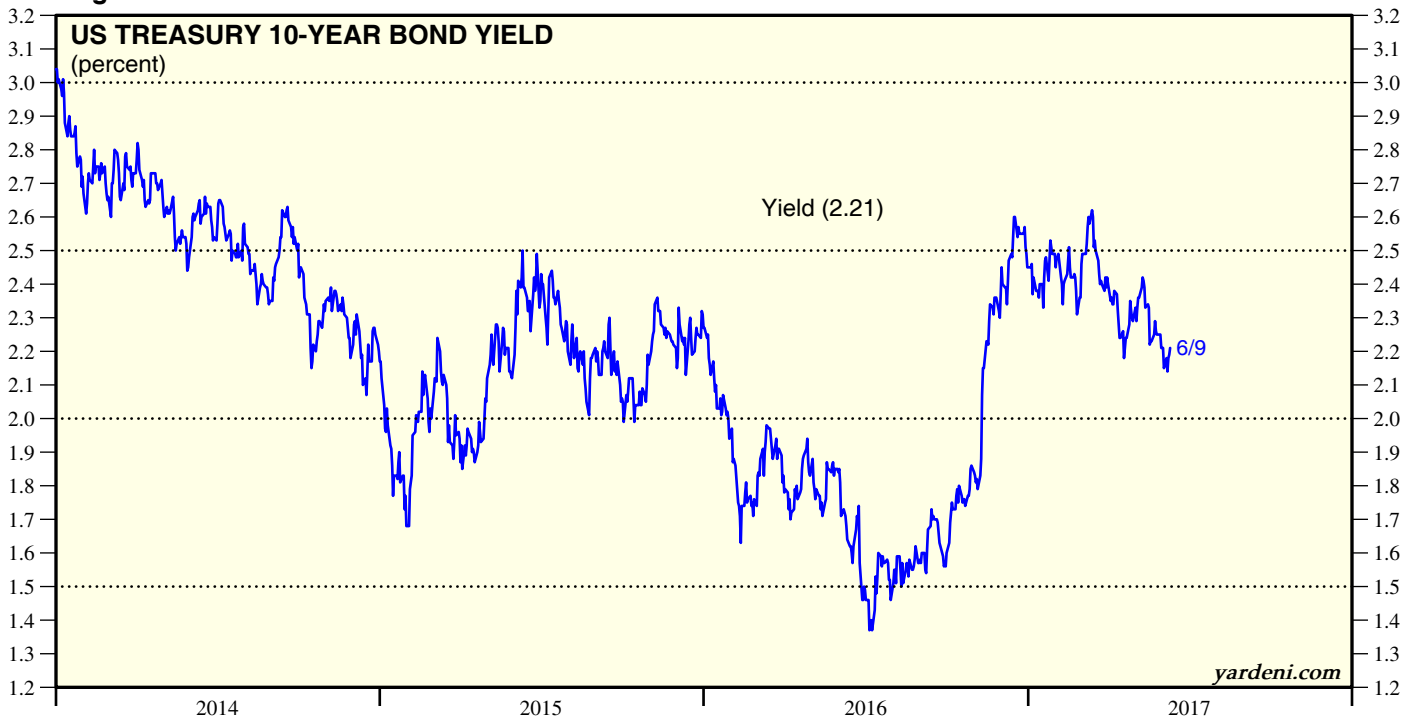
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 4.



* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 5.



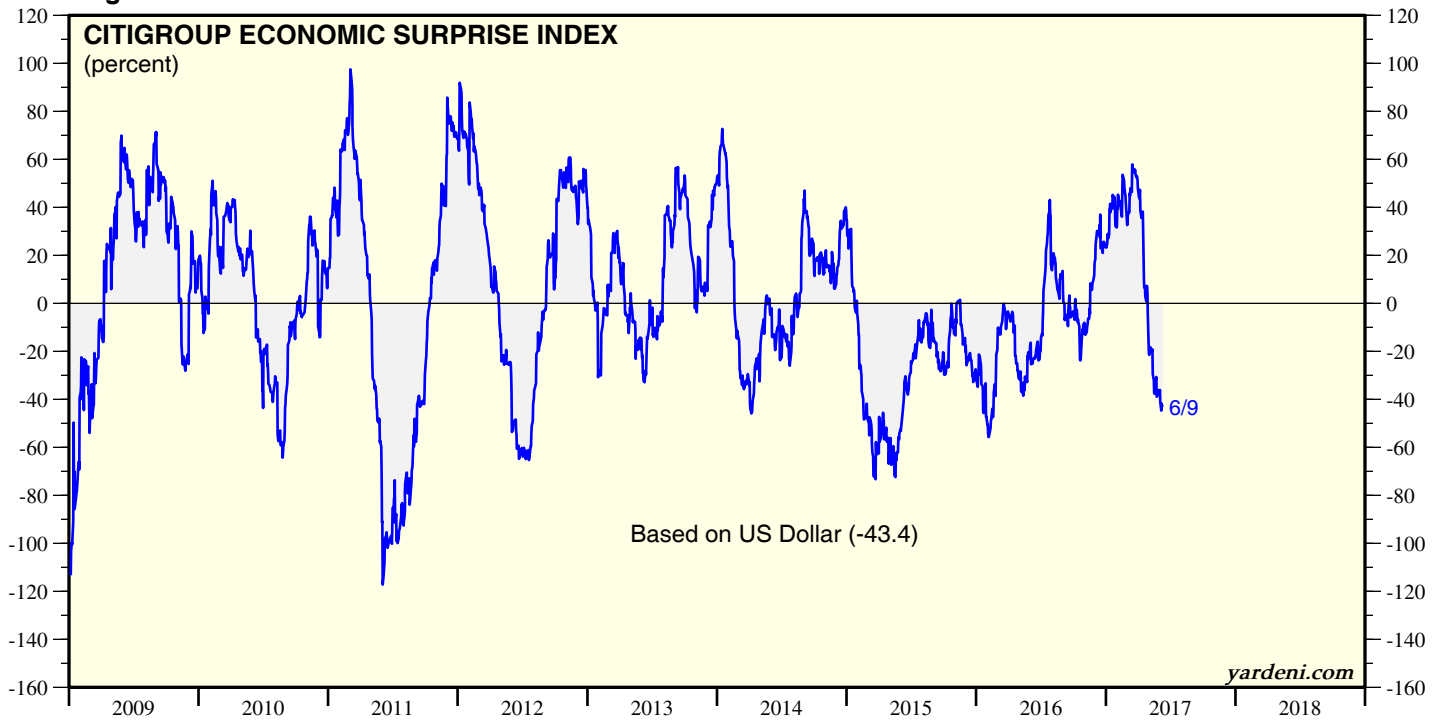
Source: Federal Reserve Board.

Figure 6.



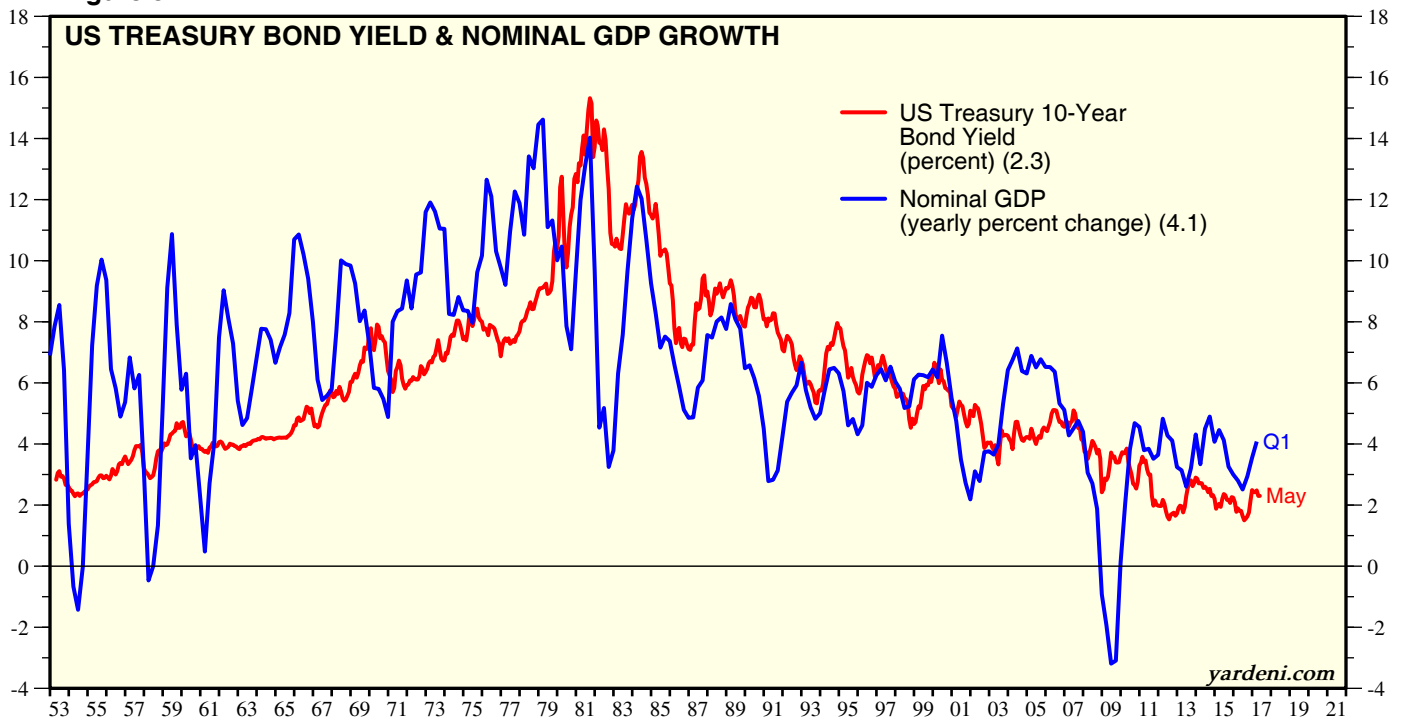
* US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.

Figure 7.



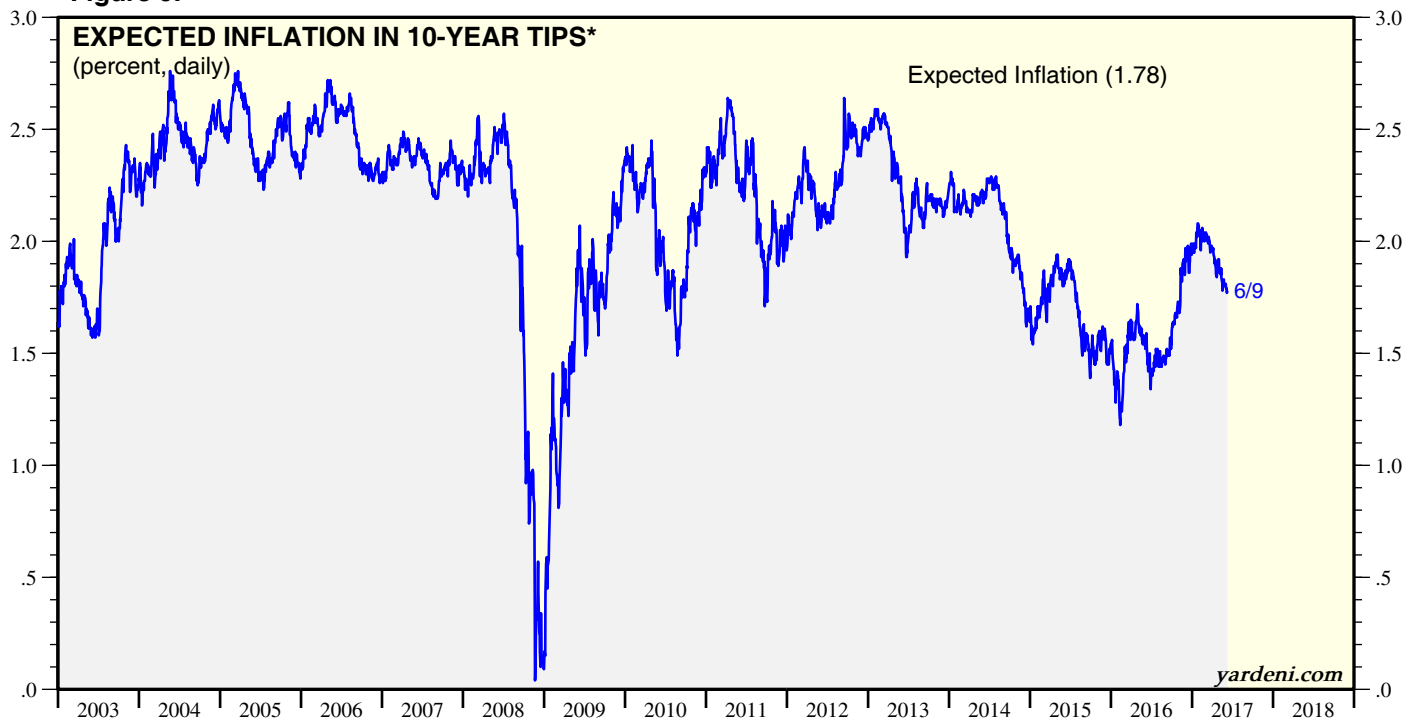
Source: Citigroup.

Figure 8.



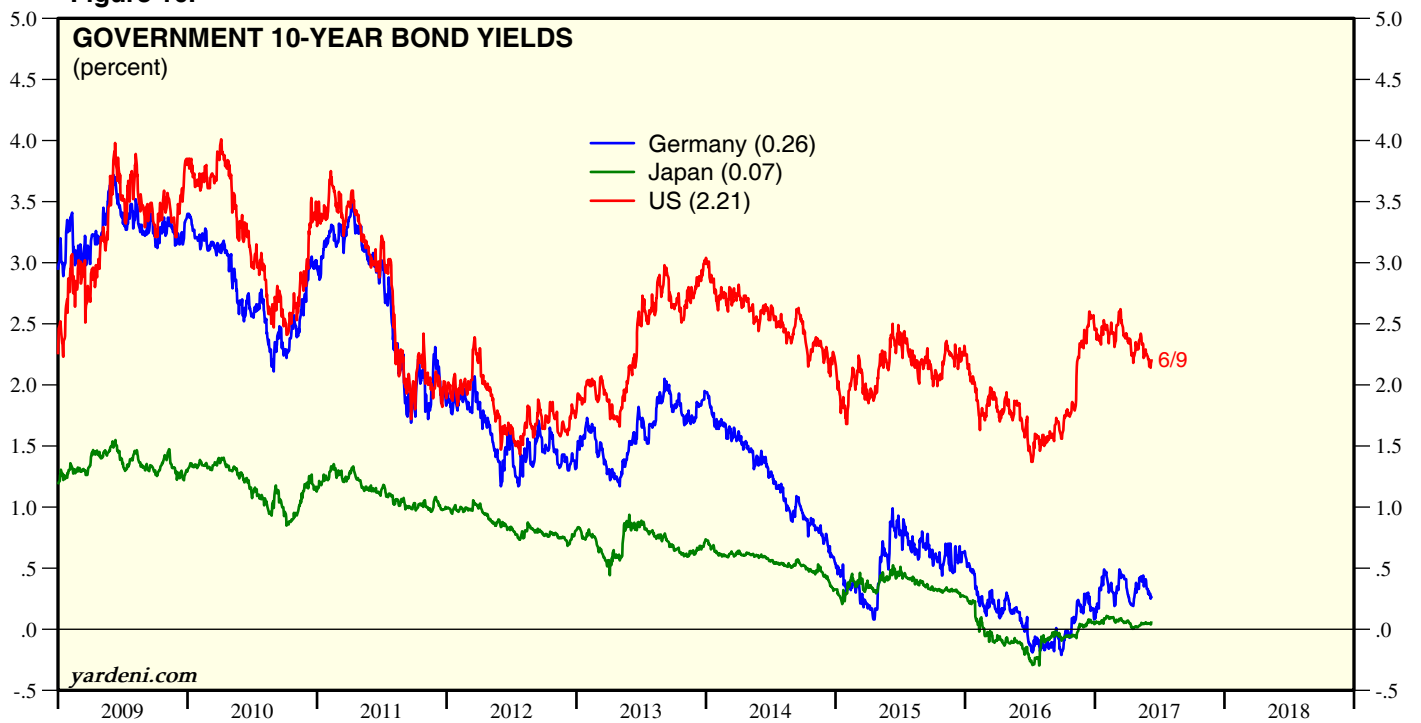
Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 9.



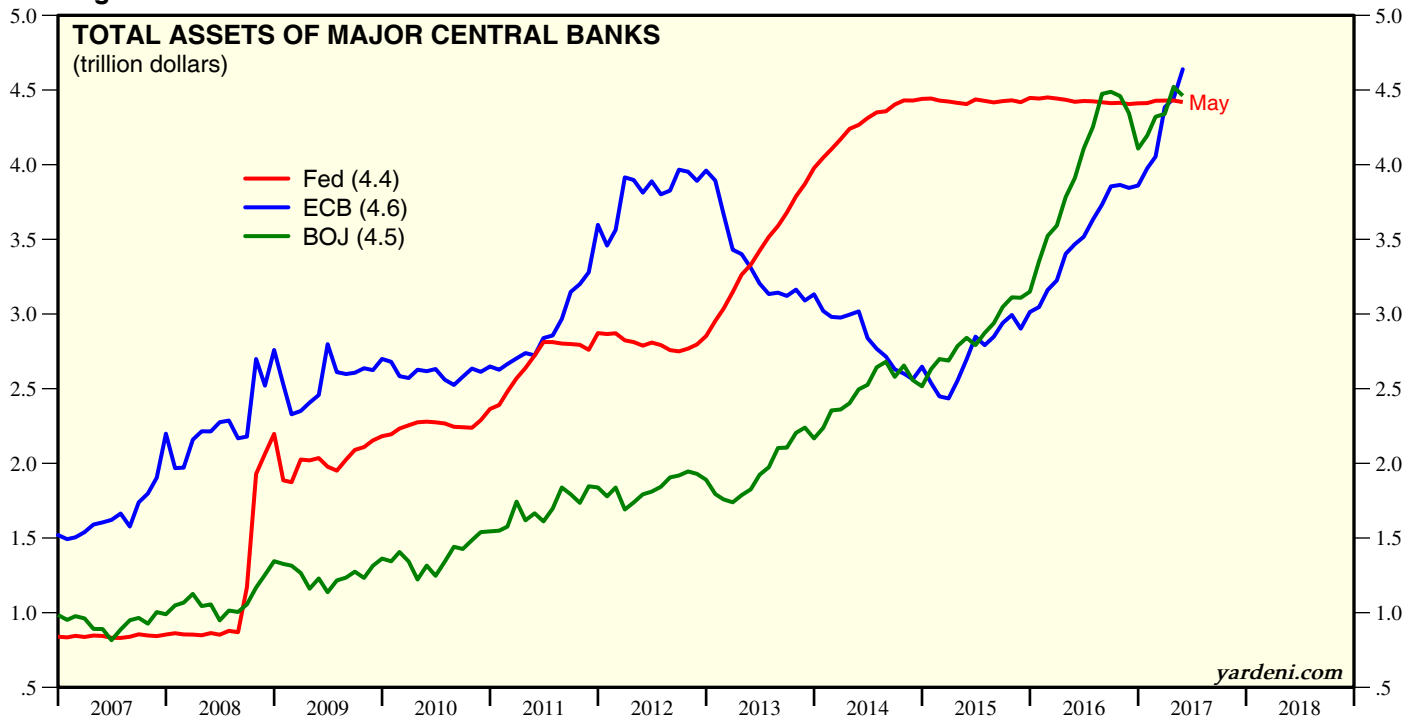
* Nominal minus TIPS yield.
Source: Federal Reserve Board.

Figure 10.



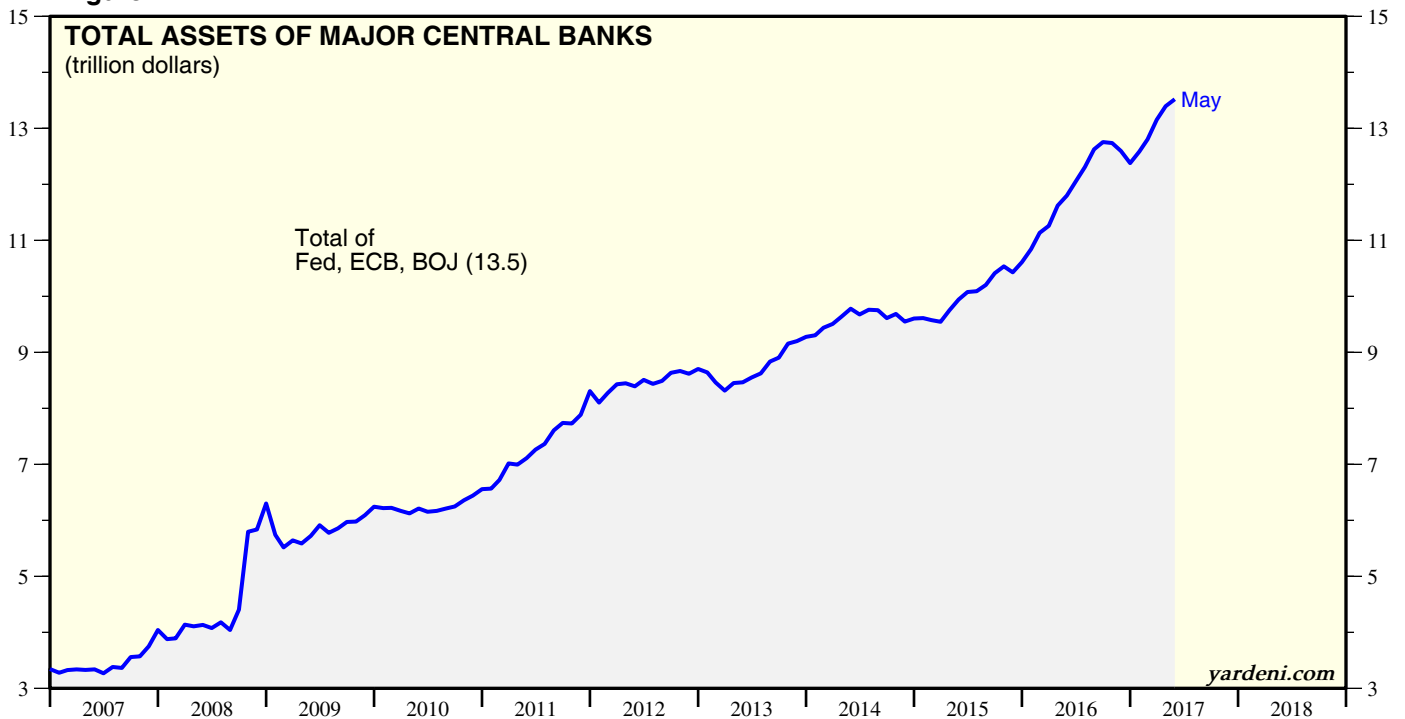
Source: Haver Analytics.

Figure 11.



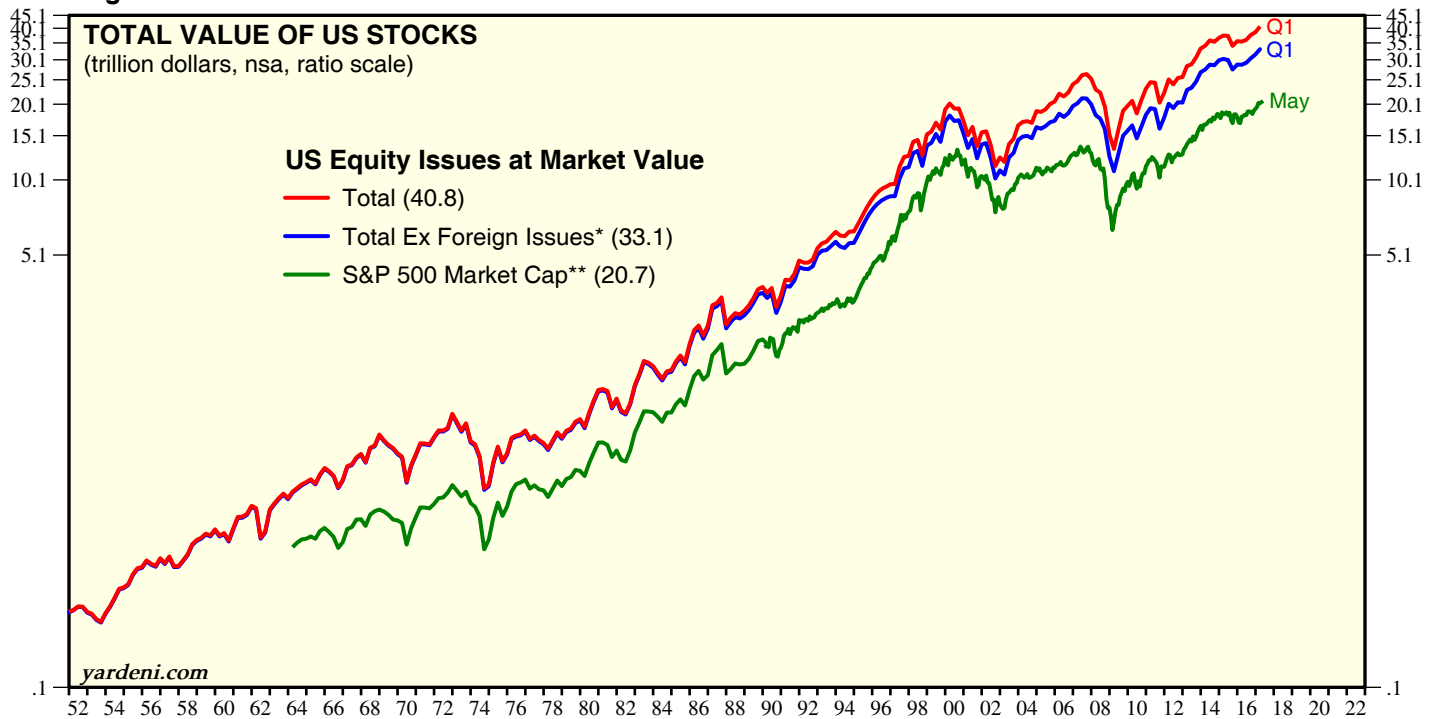
Source: Haver Analytics.

Figure 12.



Source: Haver Analytics.

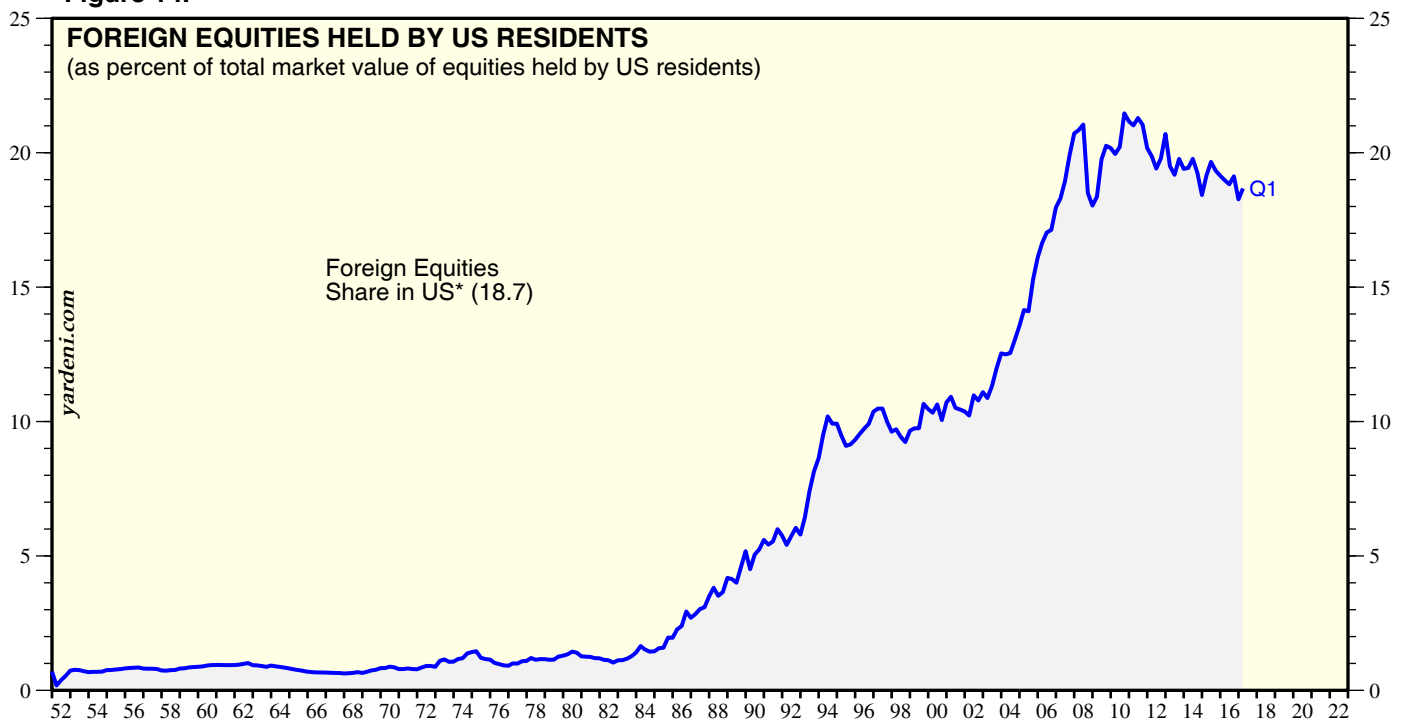
Figure 13.



* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents.

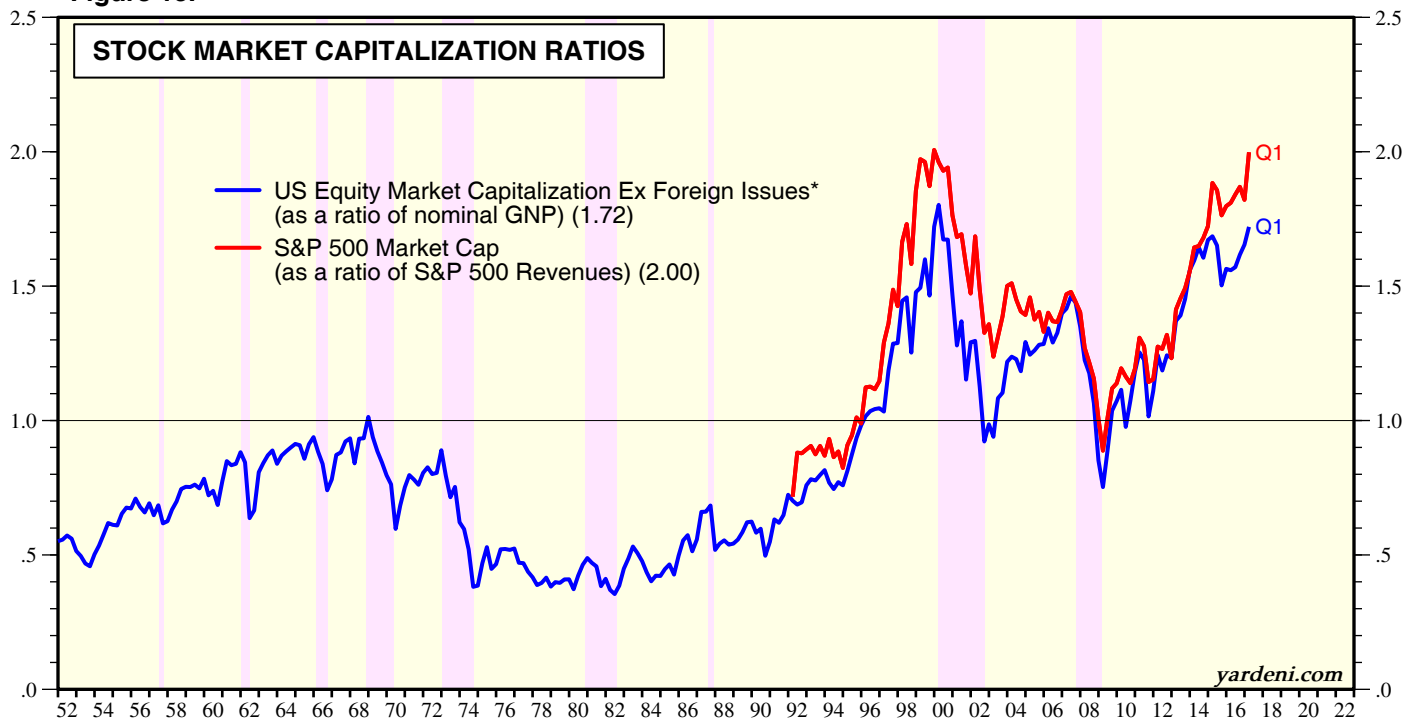
** Quarterly from Q1-1964 through Q4-1989, and then monthly from January 1990.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 14.



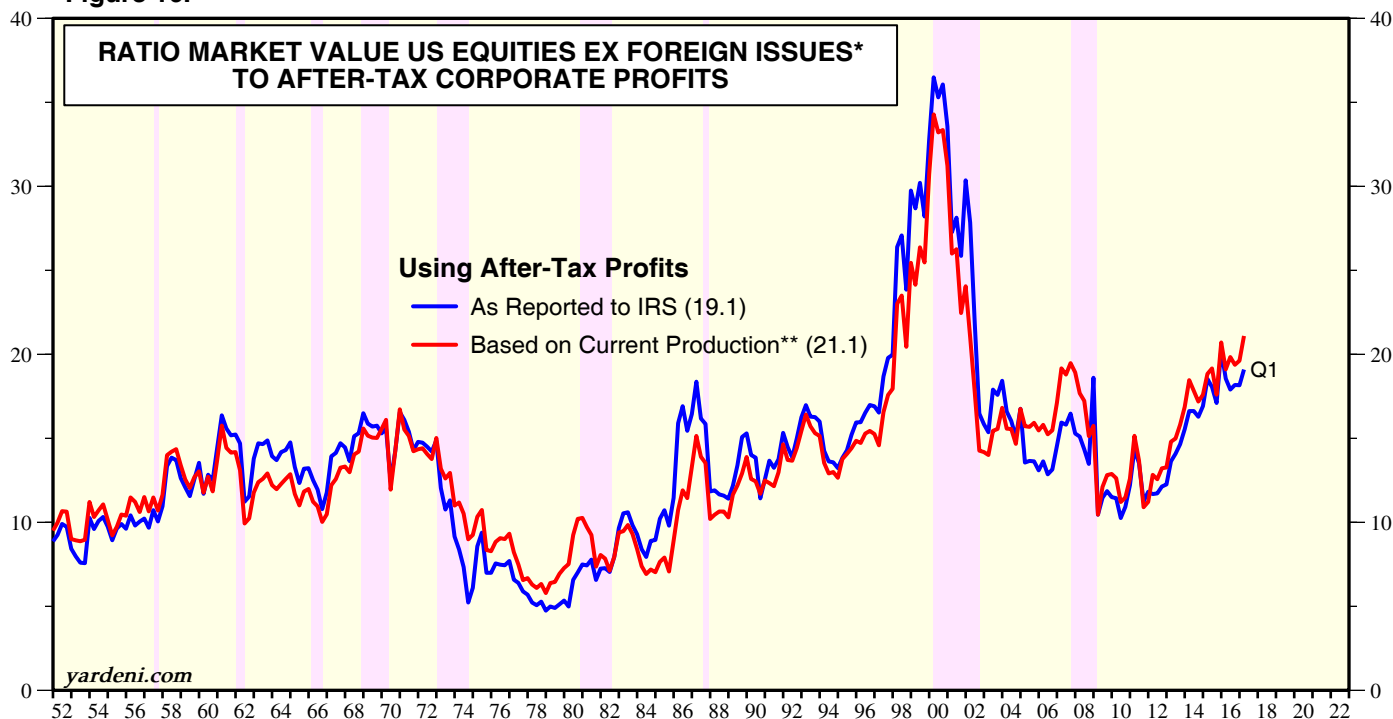
* Market value of holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents as a percent of the market value of their total equity holdings.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 15.



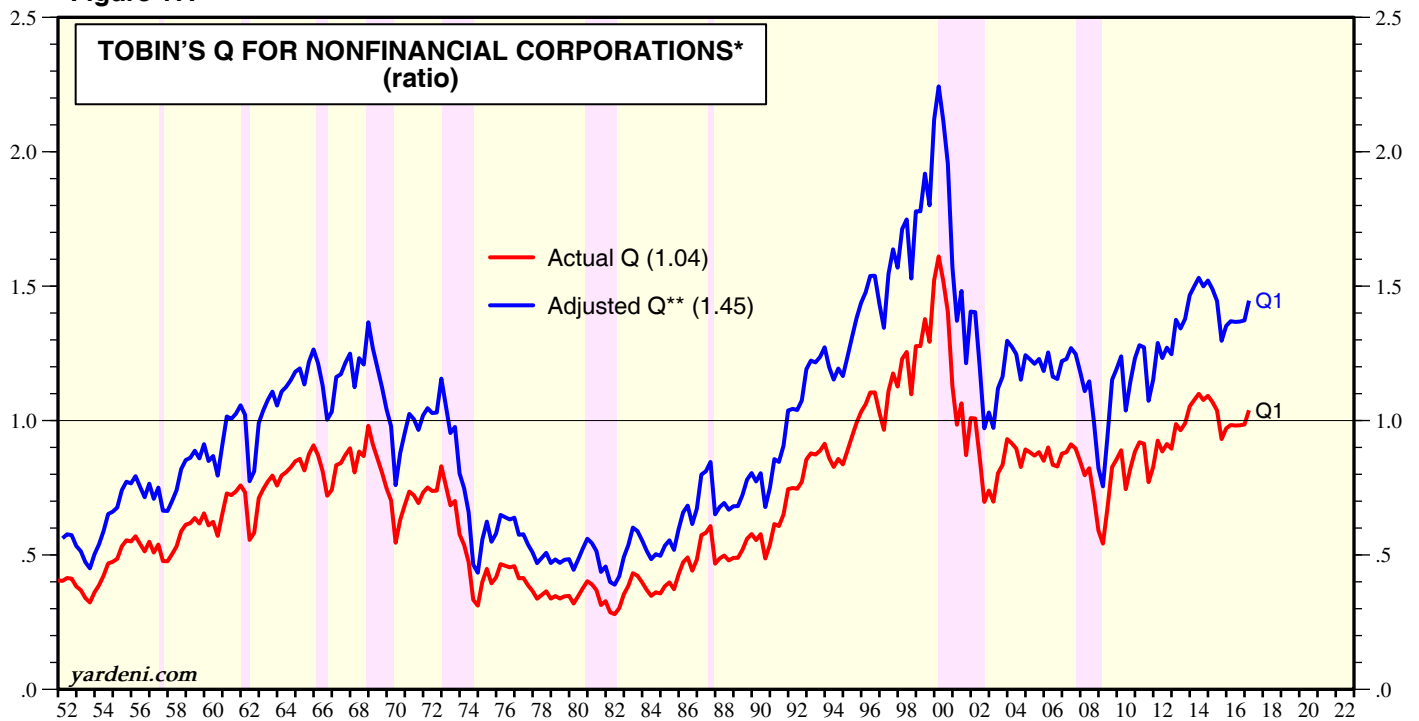
* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents. Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor's.

Figure 16.



* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents. ** Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP. Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 17.



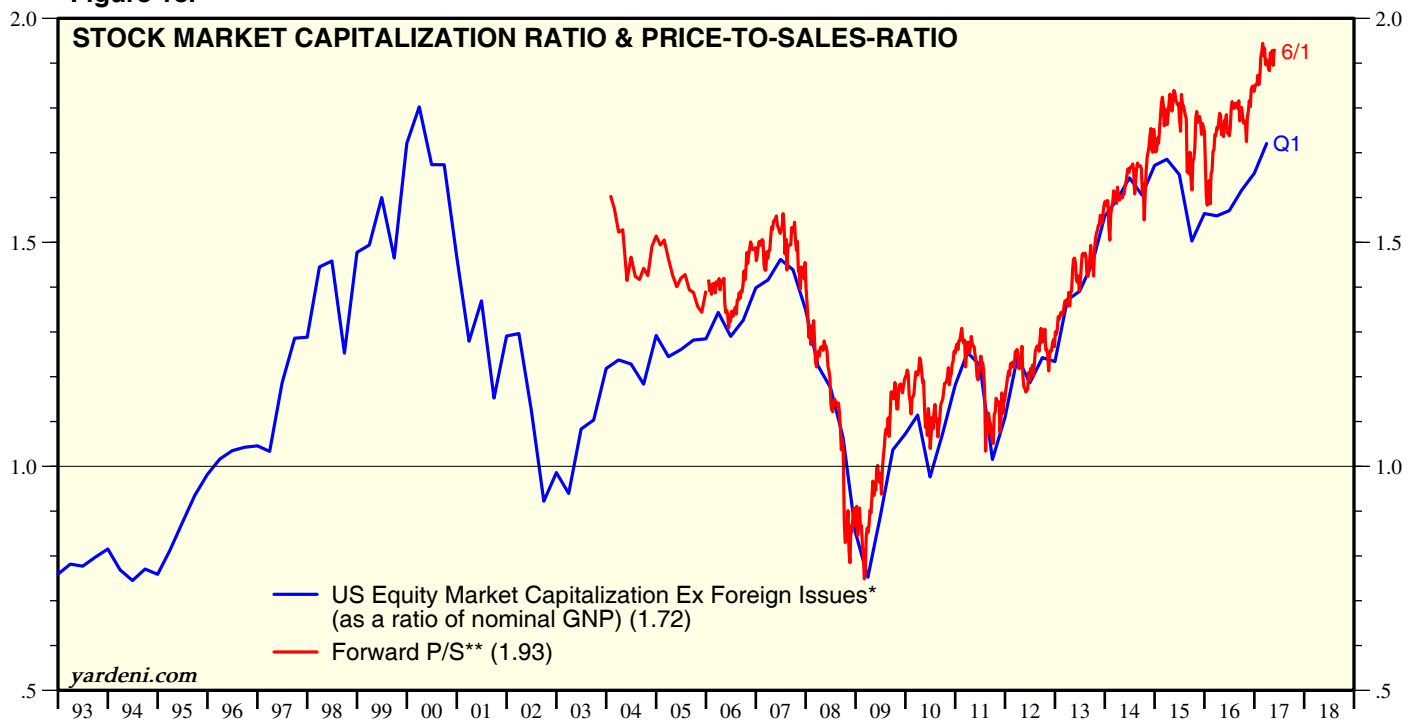
* Ratio of the market value of equities to the net worth of corporations including real estate and structures at market value and equipment, intellectual property products, and inventories at replacement cost.

** Actual divided by average since 1952.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 18.



* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents.

** S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.

Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor's.

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