Chart Collection for Morning Briefing

Yardeni Research, Inc.

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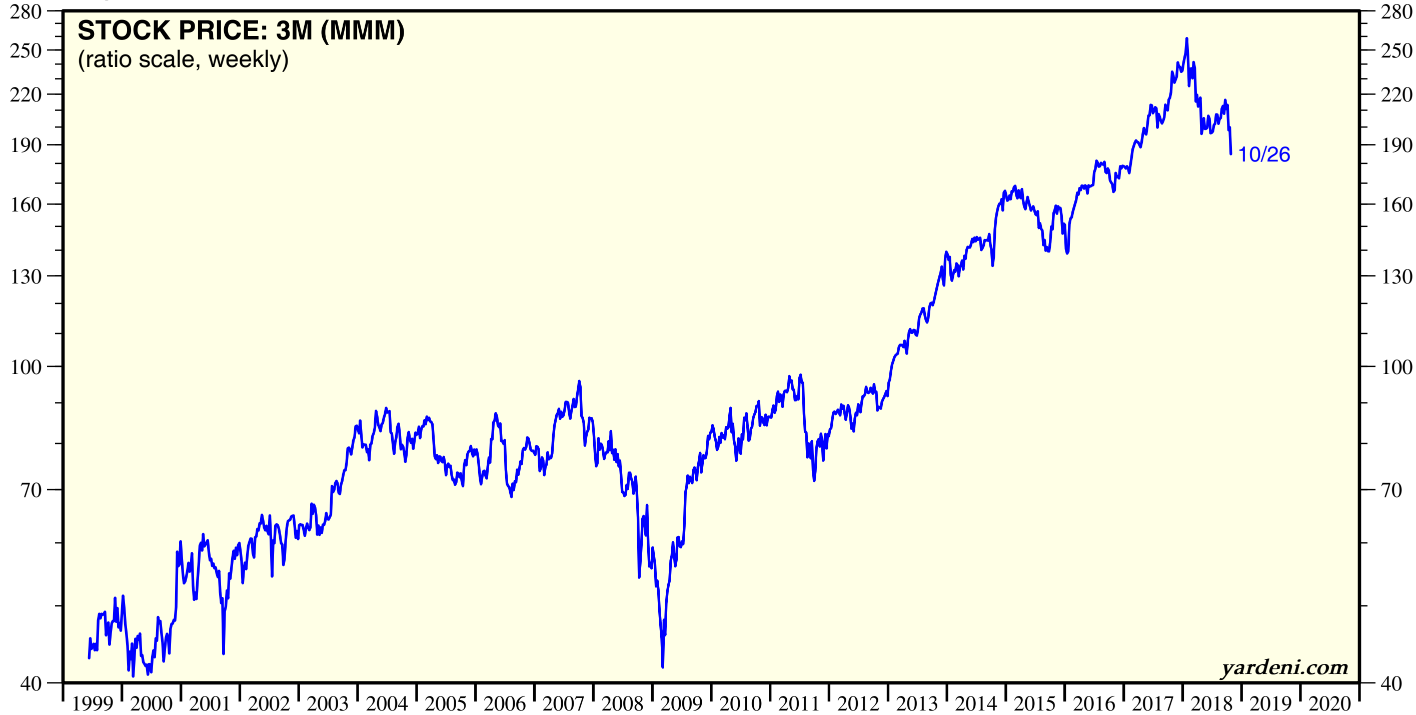
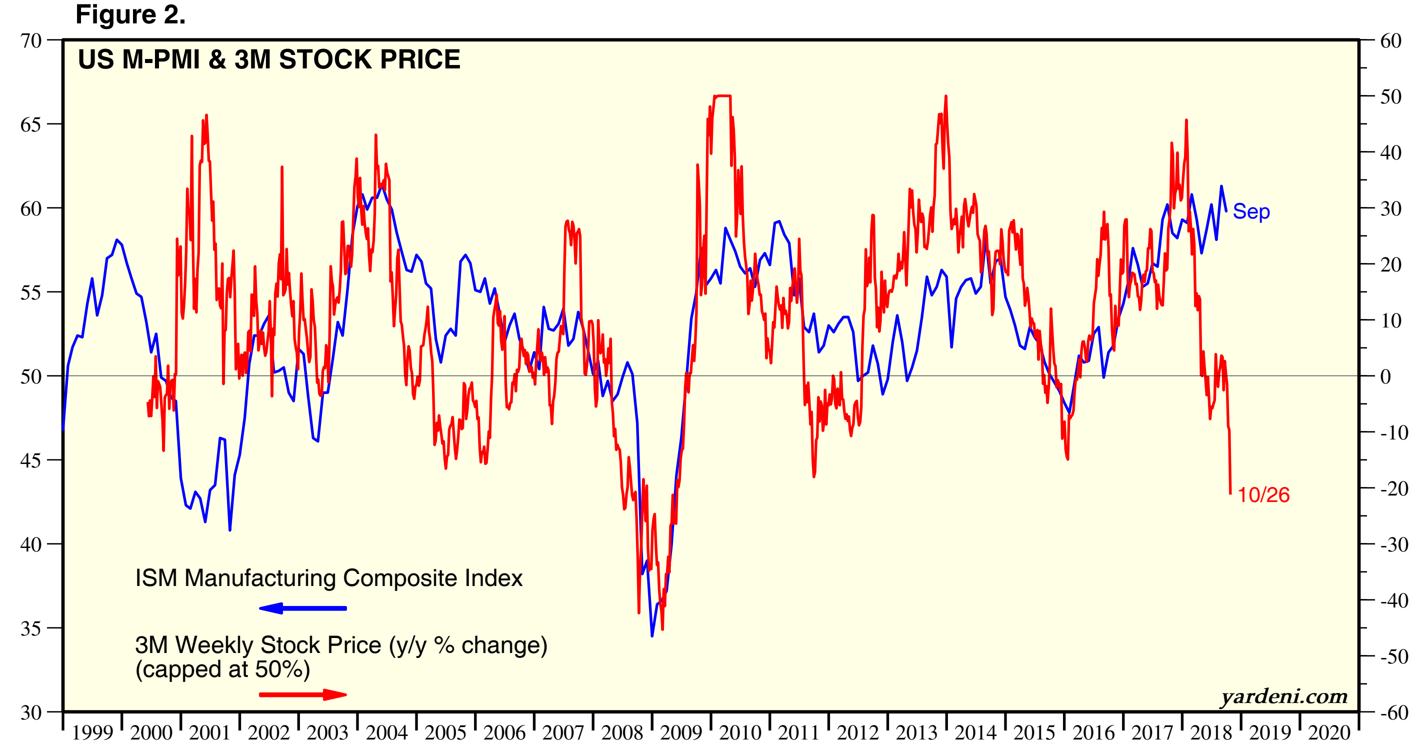
thinking outside the box

Figure 1.



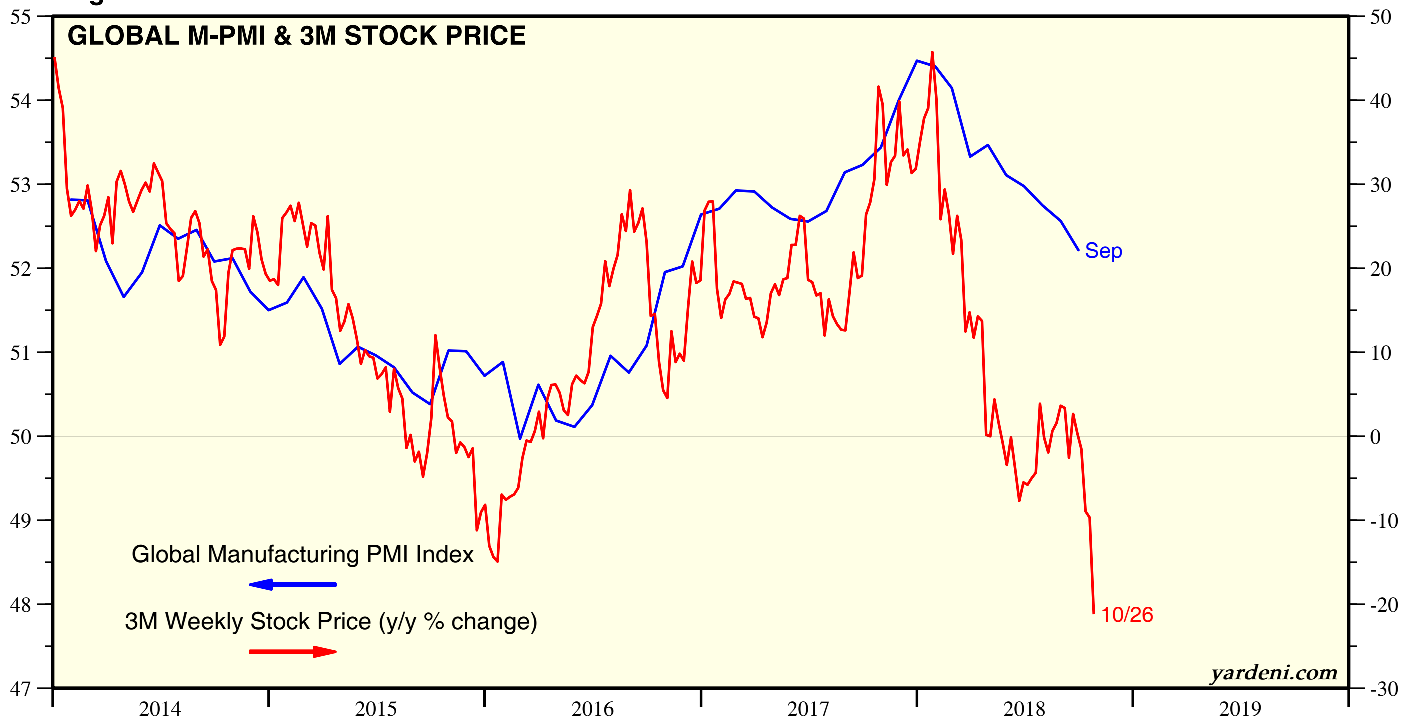
Source: Thomson Reuters I/B/E/S.

Figure 2.



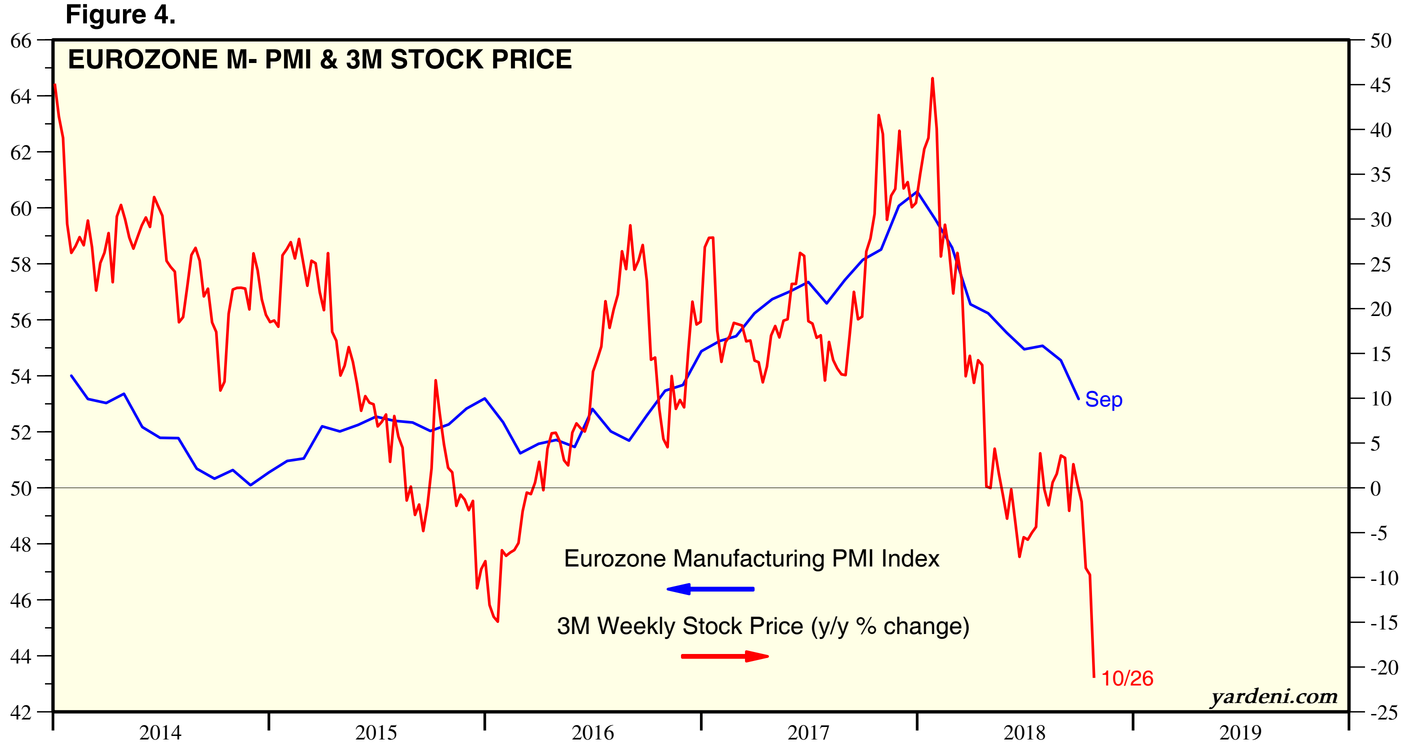
Source: Institute for Supply Management and Thomson Reuters I/B/E/S.

Figure 3.



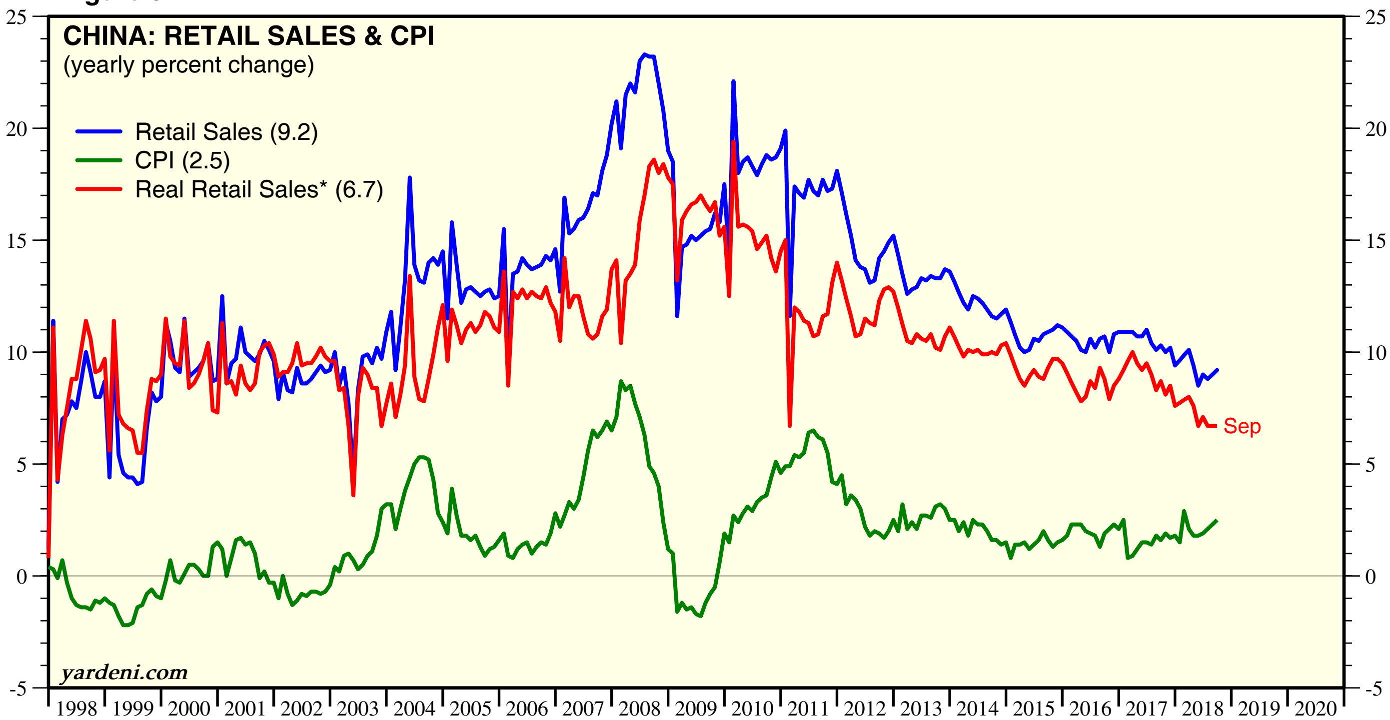
Source: JP Morgan/IHS Markit and Thomson Reuters I/B/E/S.

Figure 4.



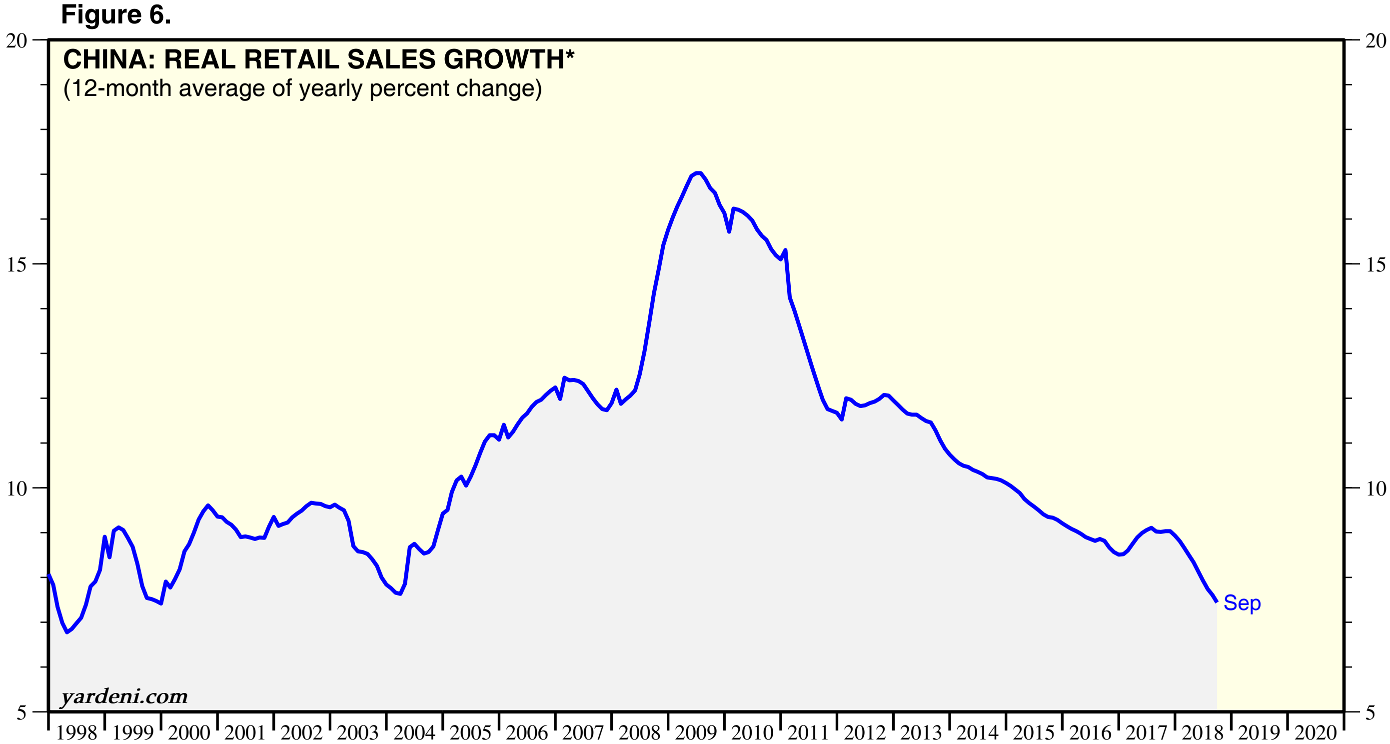
Source: JP Morgan/IHS Markit and Thomson Reuters I/B/E/S.

Figure 5.



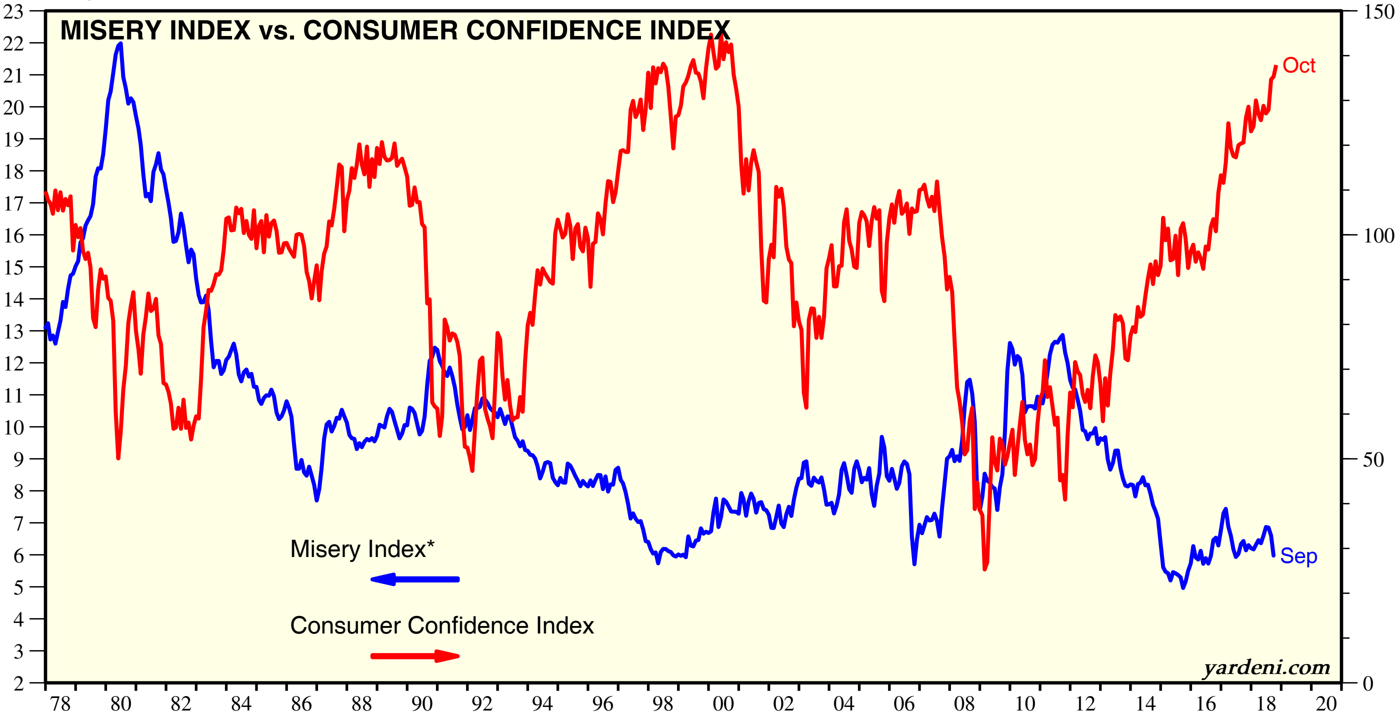
* Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.

Figure 6.



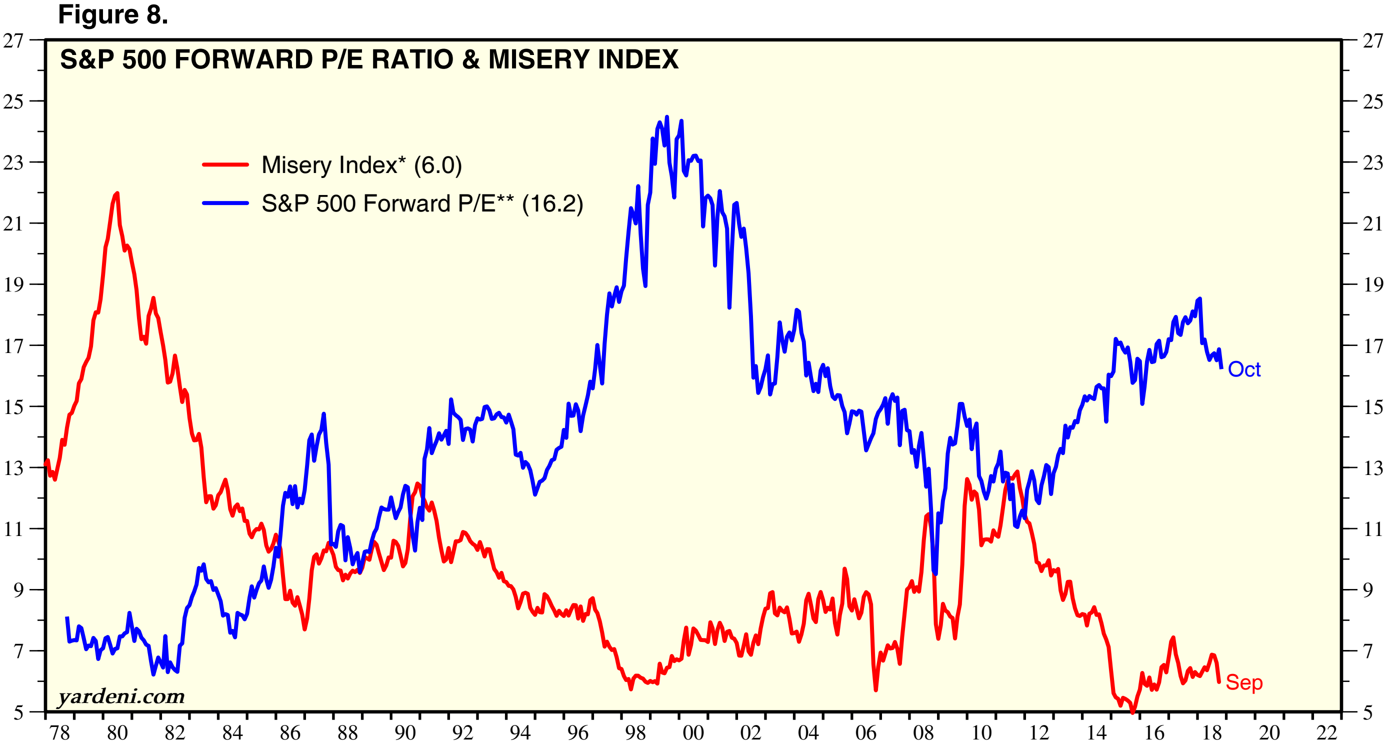
* Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.

Figure 7.



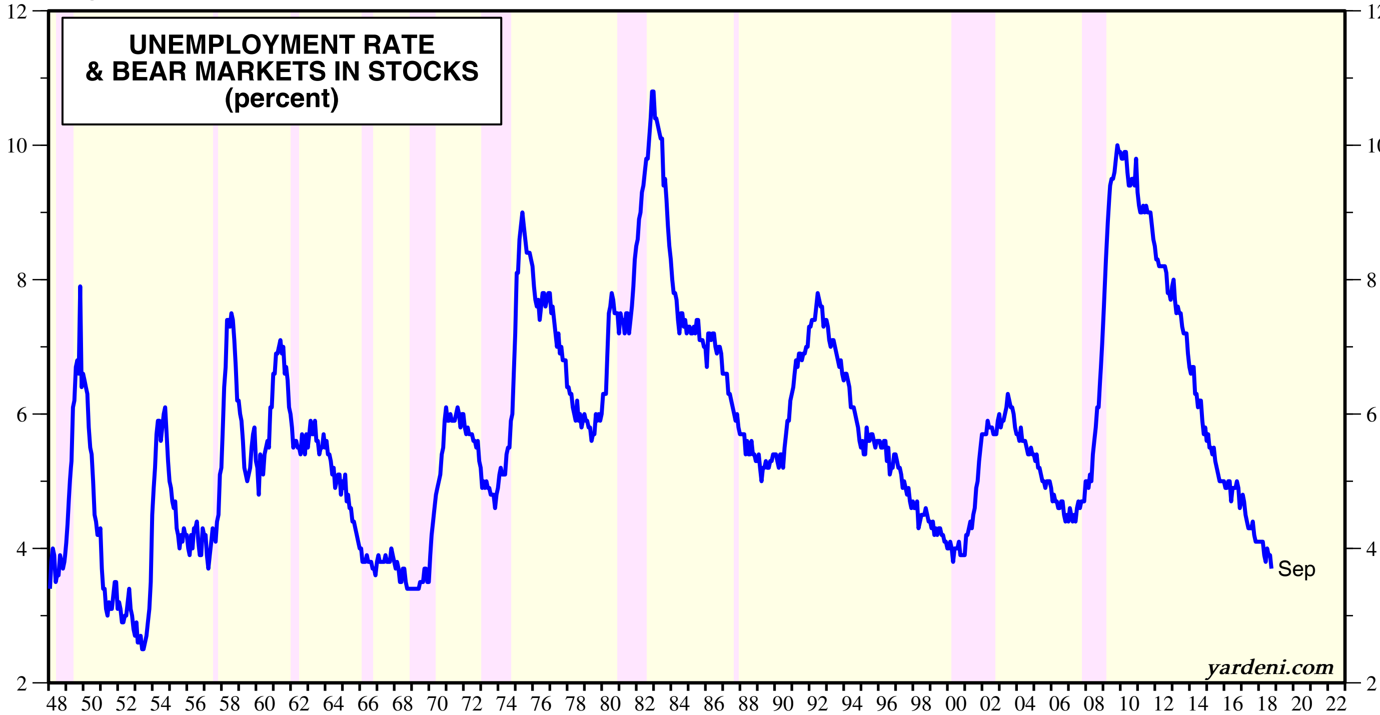
* Yearly percent change in consumer price index plus unemployment rate.
Source: The Conference Board, Bureau of Economic Analysis, and Bureau of Labor Statistics.

Figure 8.



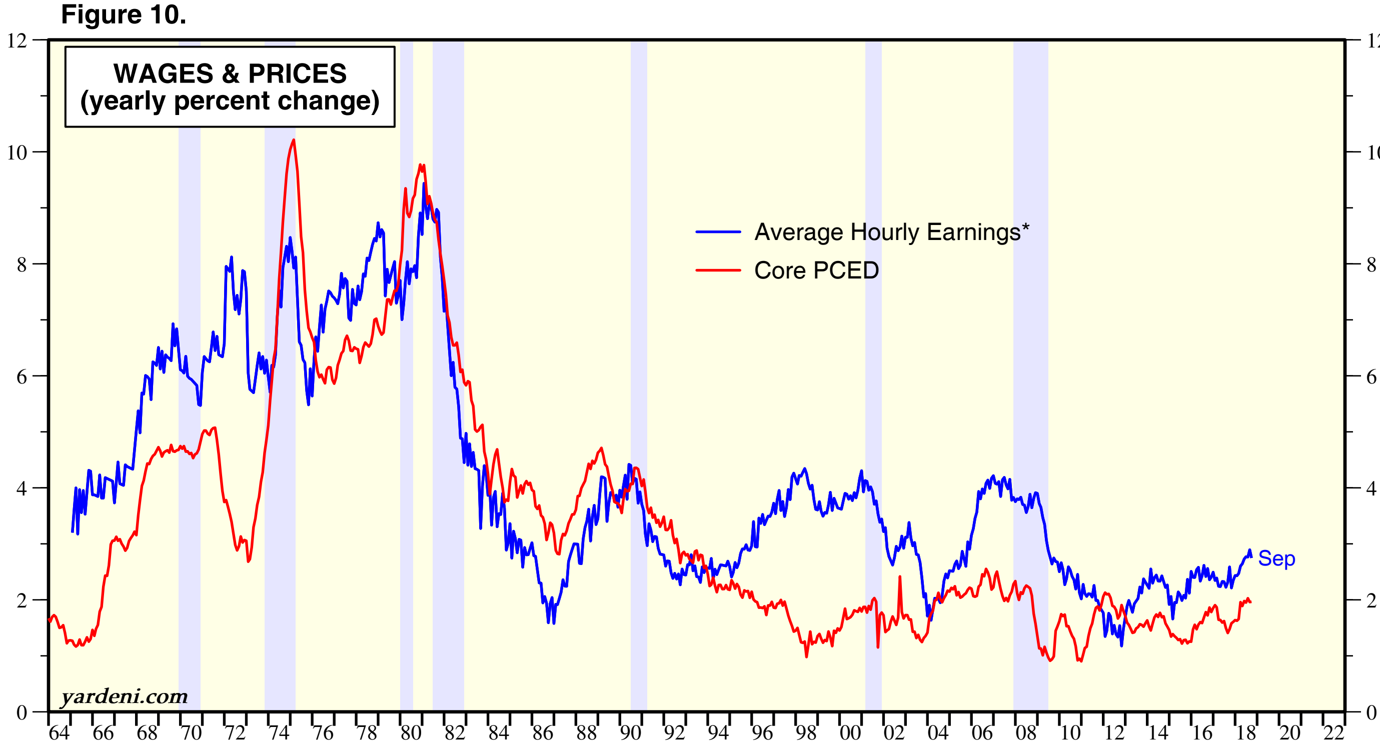
* Unemployment rate plus yearly percent change in consumer price index.
** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 9.



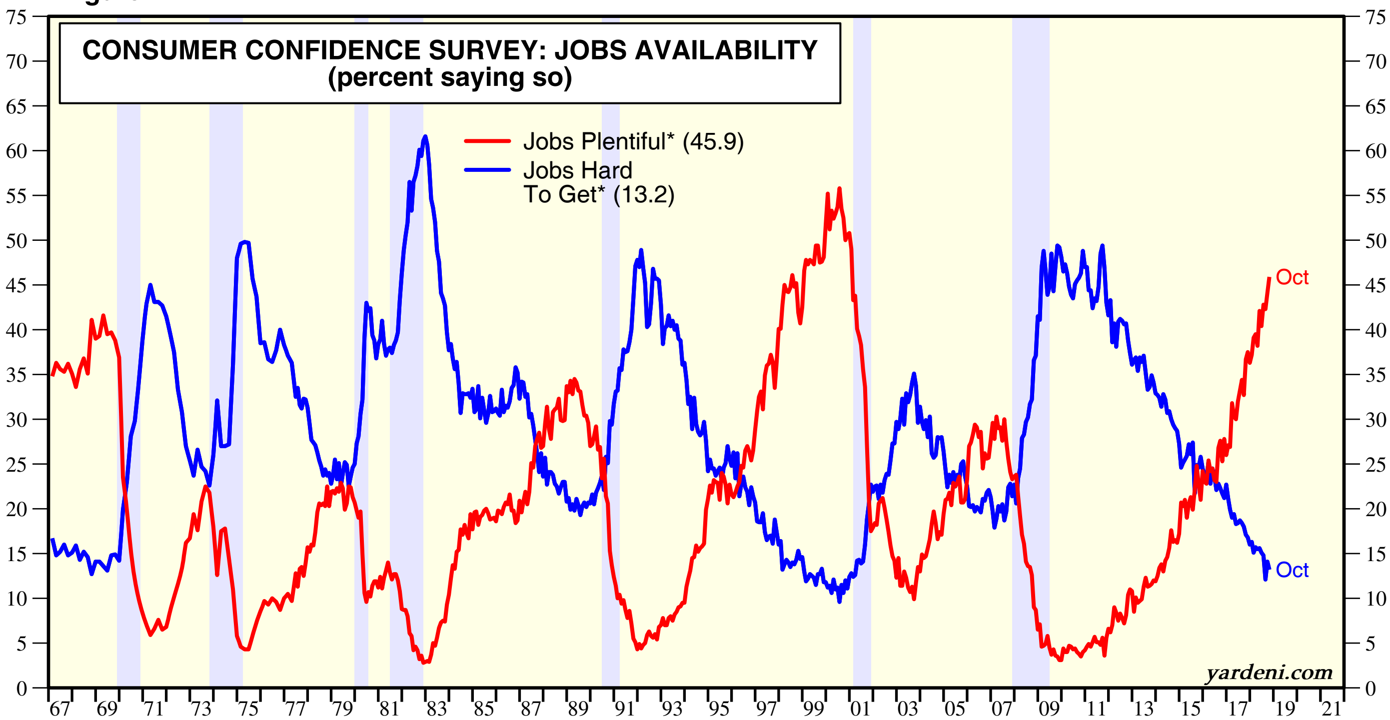
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Bureau of Labor Statistics.

Figure 10.



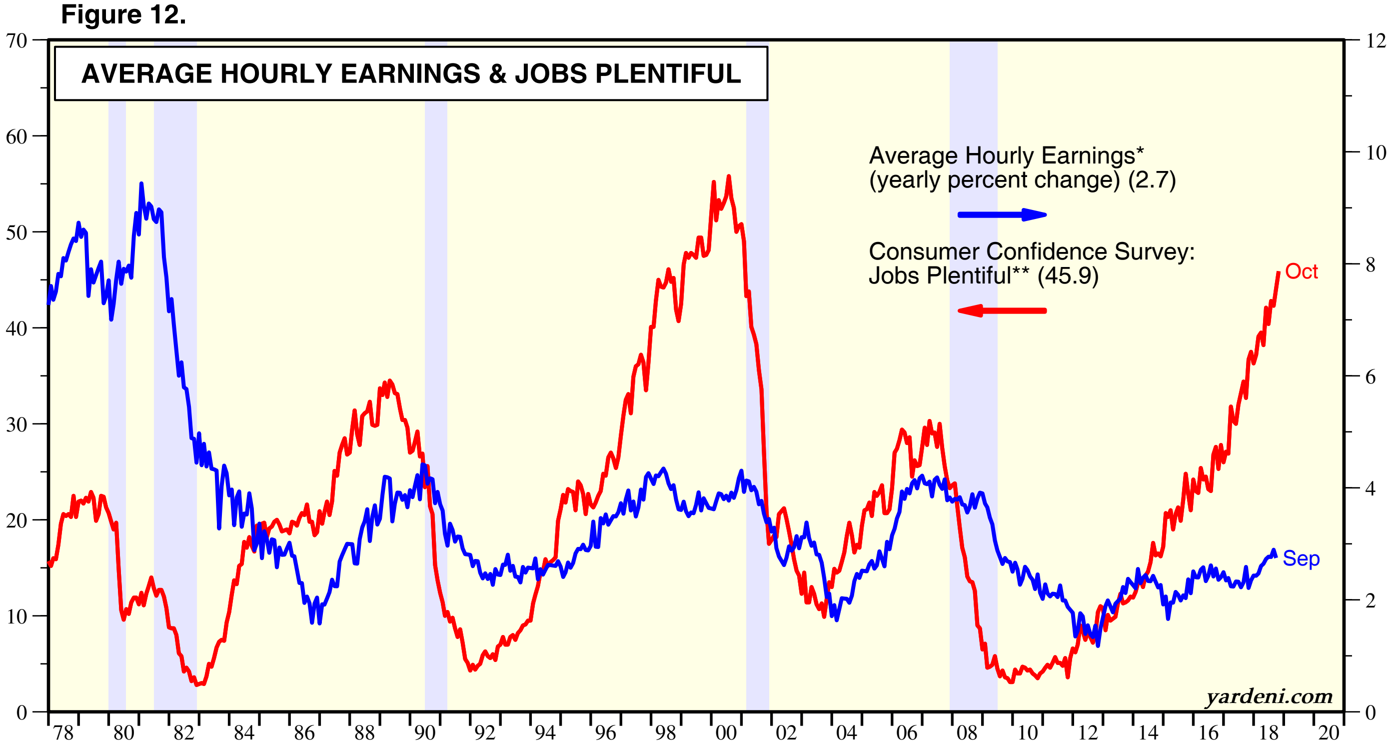
* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 11.



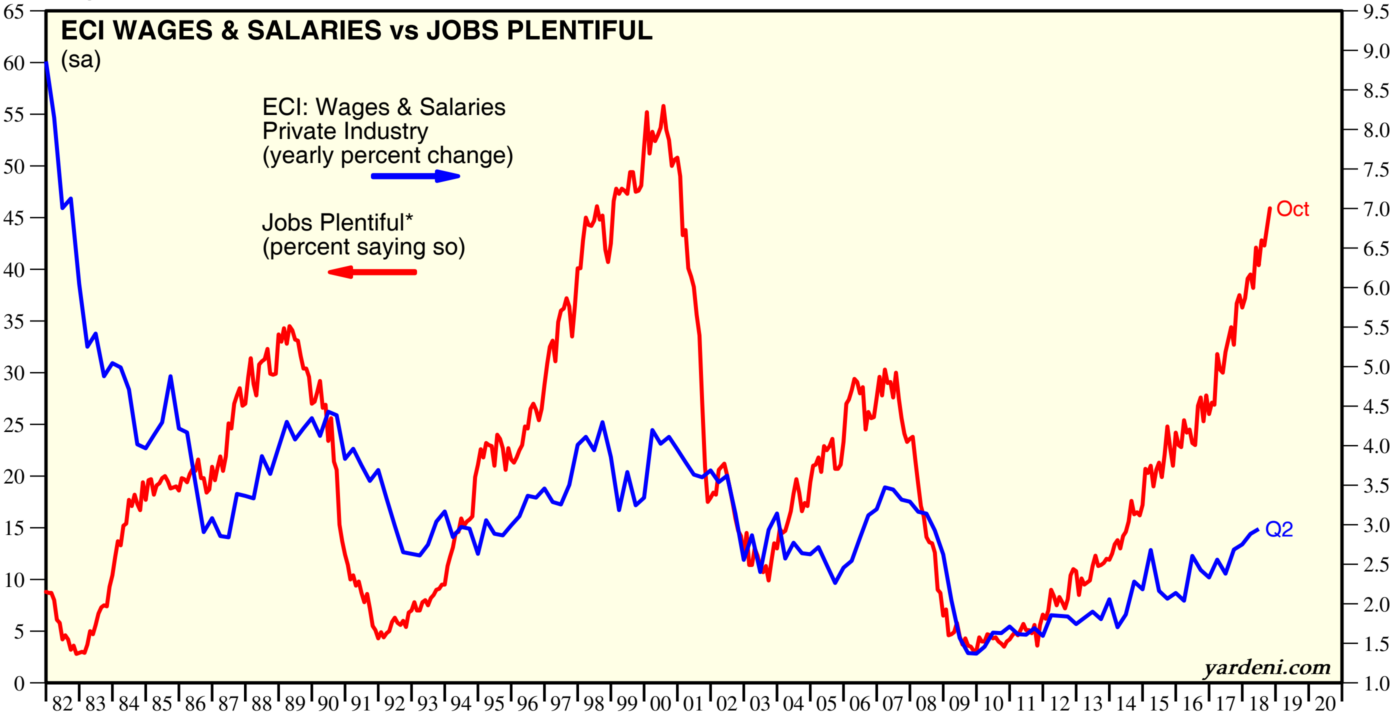
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 12.



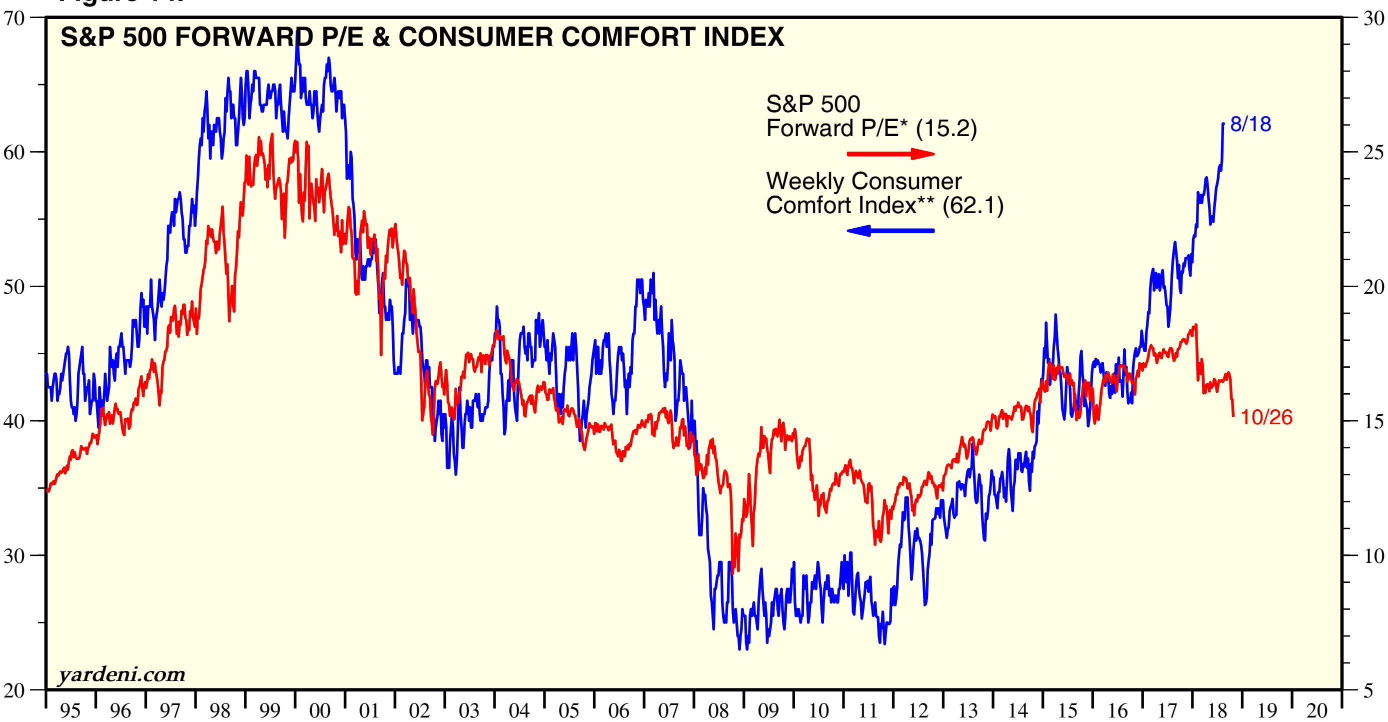
* Production & nonsupervisory workers.
** Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and Bureau of Labor Statistics.

Figure 13.



* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted.
Source: The Conference Board and Bureau of Labor Statistics.

Figure 14.



* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
** Index plus 100.
Source: Standard & Poor's, Thomson Reuters I/B/E/S, and Bloomberg.