

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 18, 2019

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

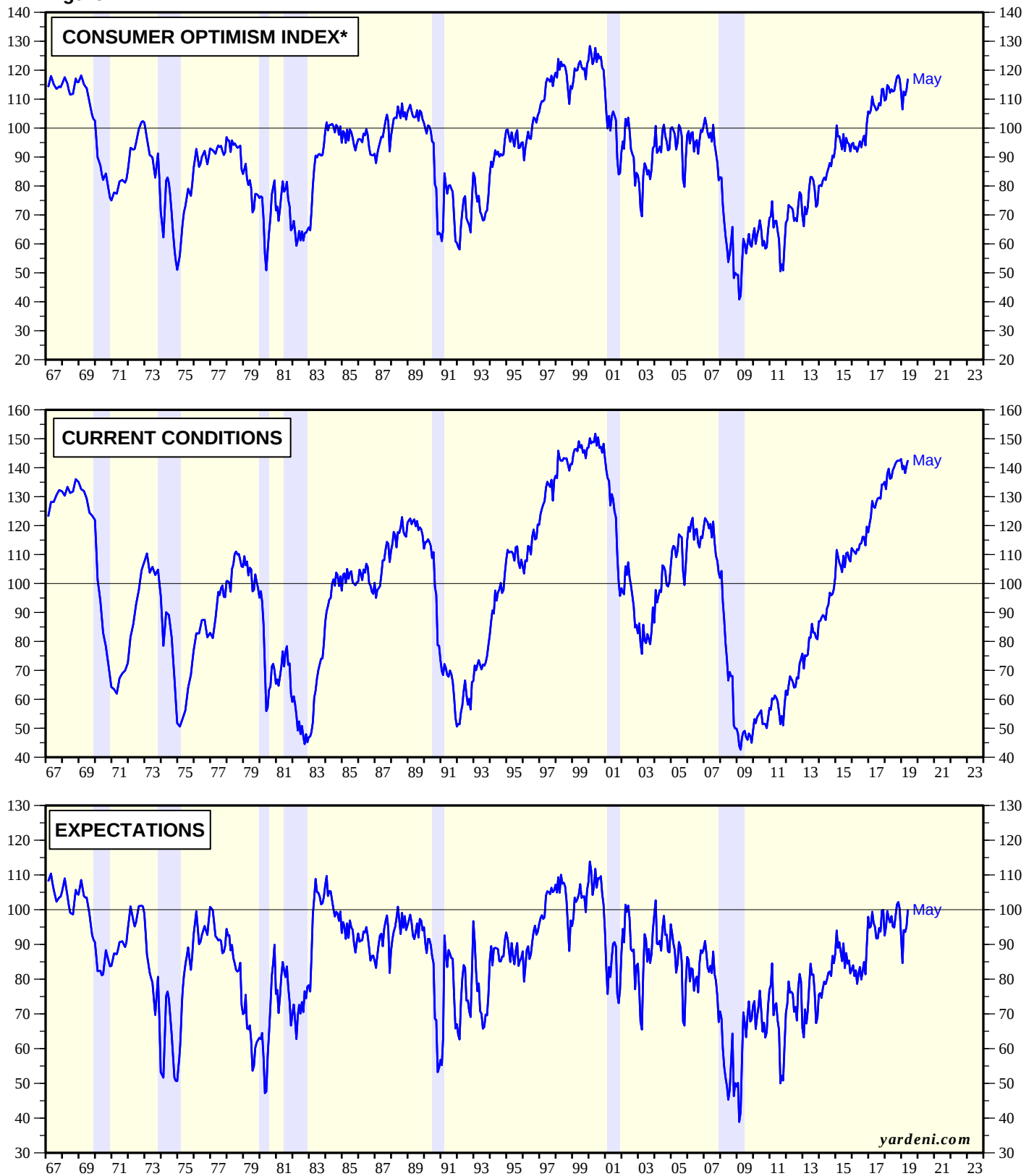
aquintana@yardeni.com

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



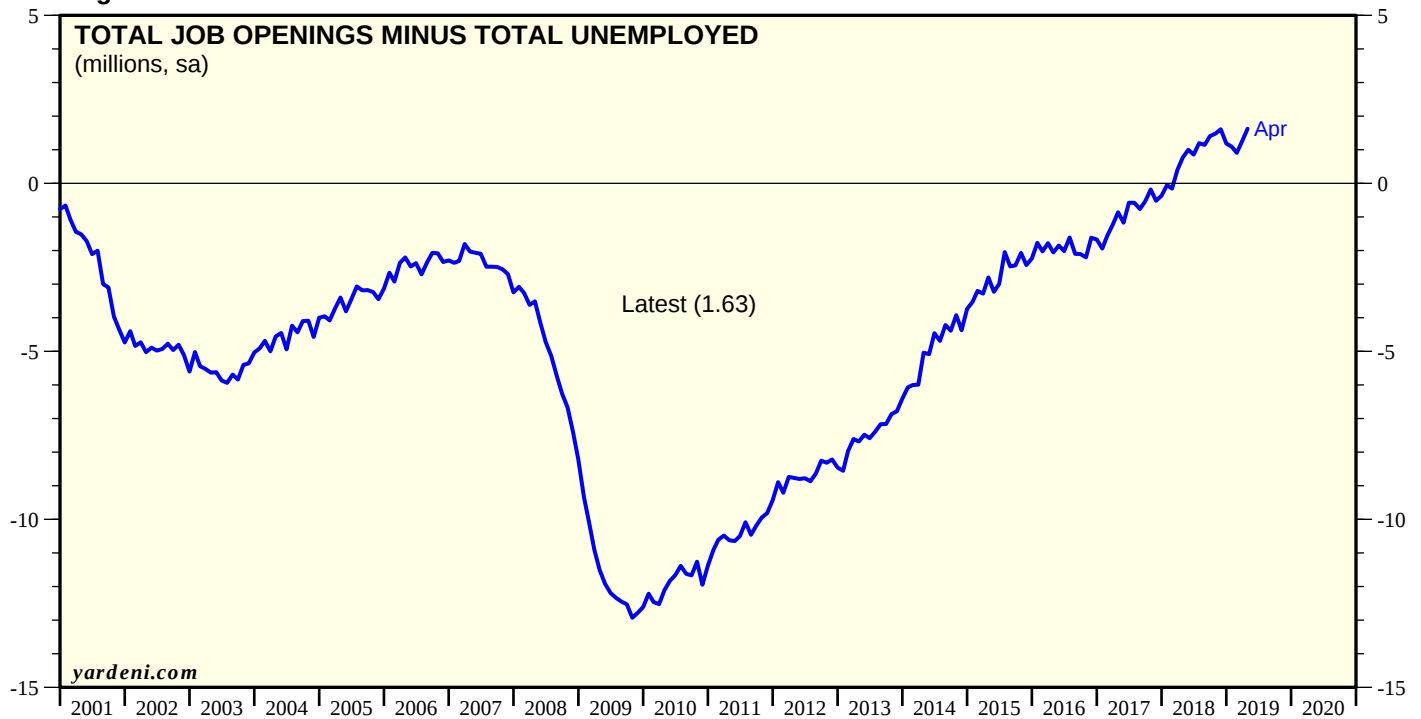
thinking outside the box

Figure 1.



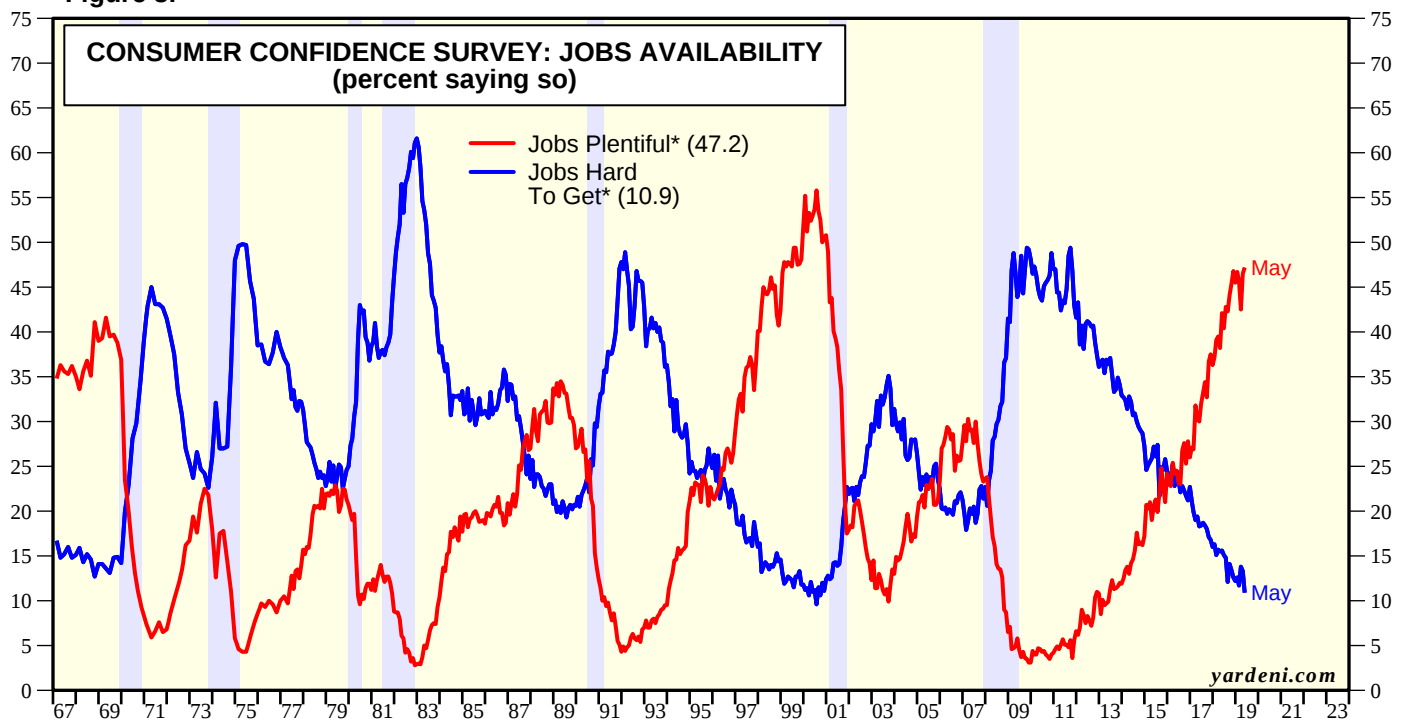
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 2.



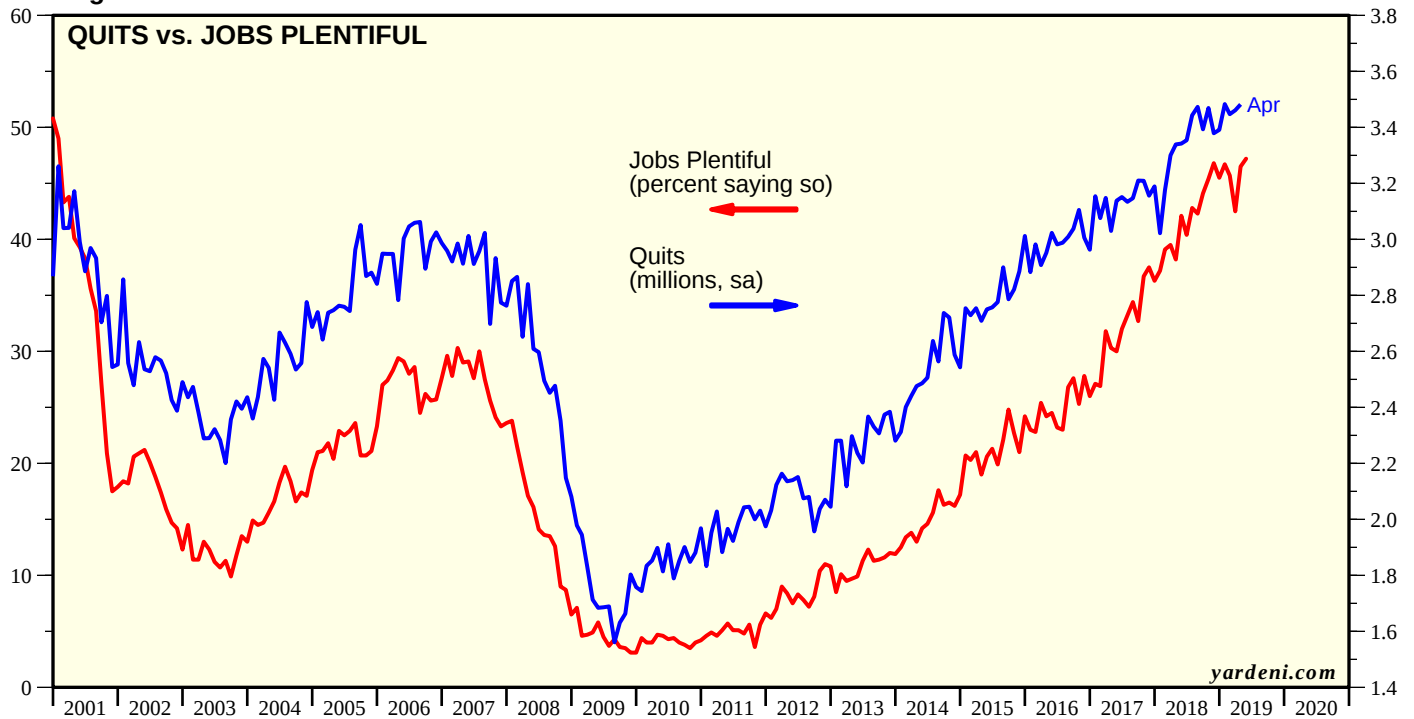
Source: Bureau of Labor Statistics.

Figure 3.



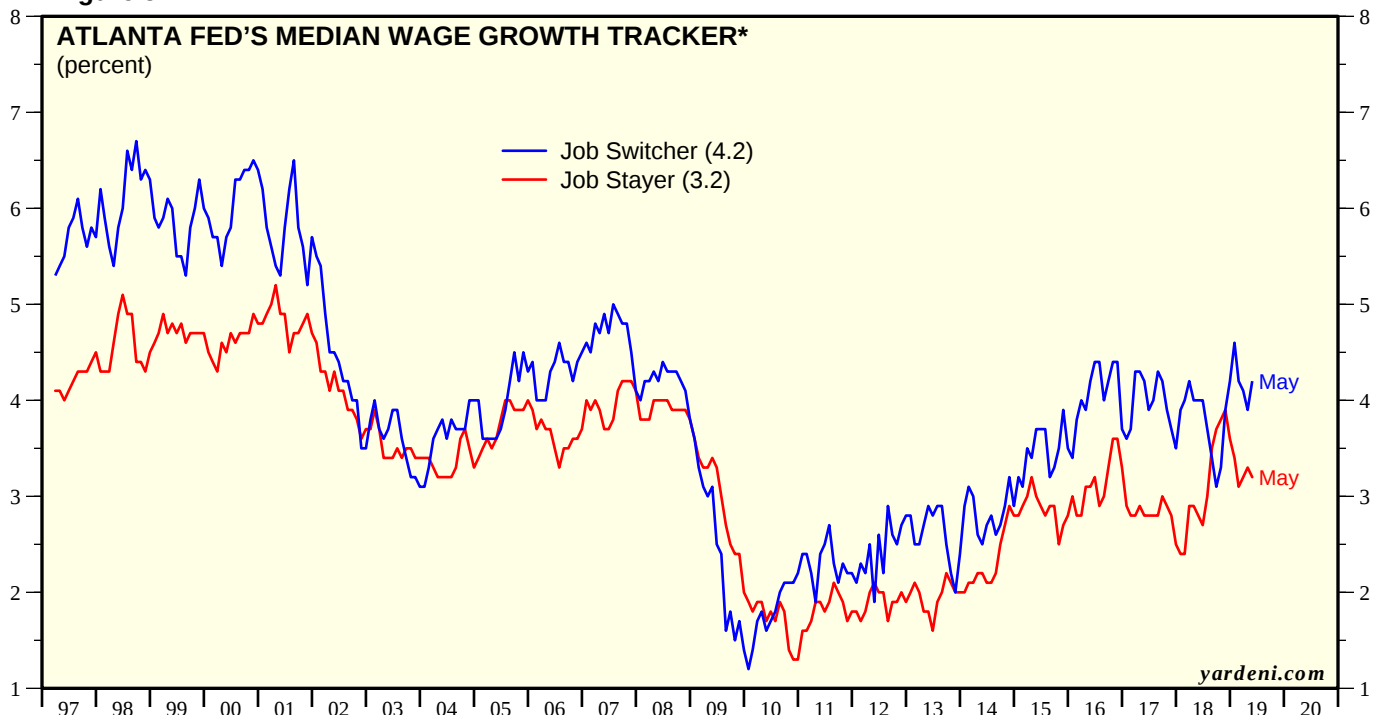
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 4.



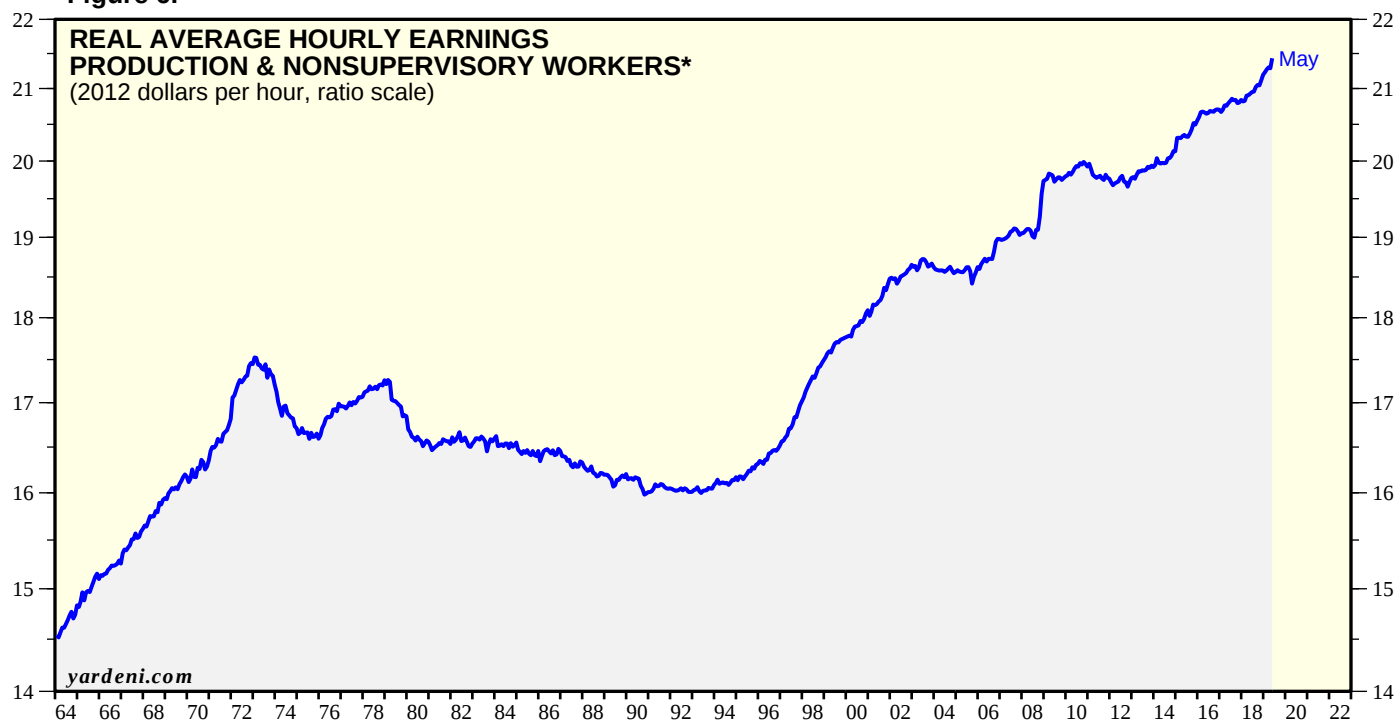
Source: Bureau of Labor Statistics and The Conference Board.

Figure 5.



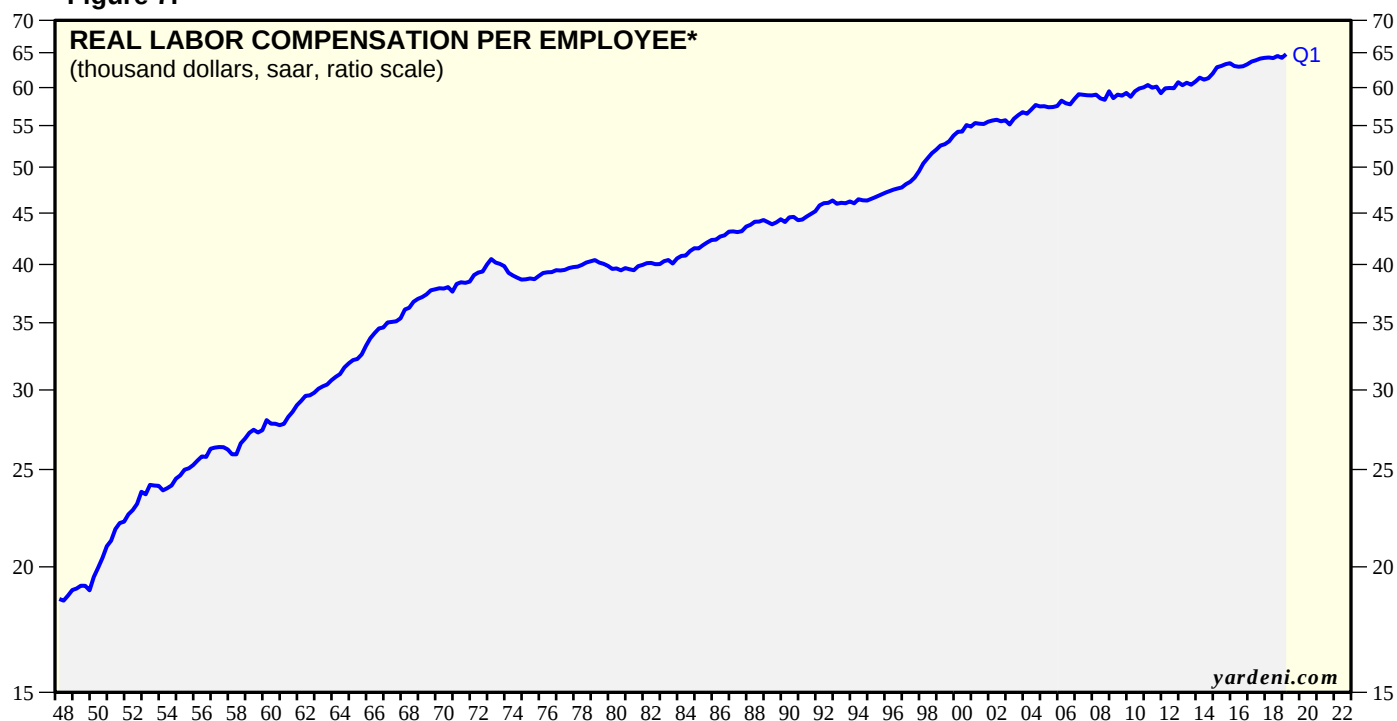
* Three-month moving average of median wage growth.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 6.



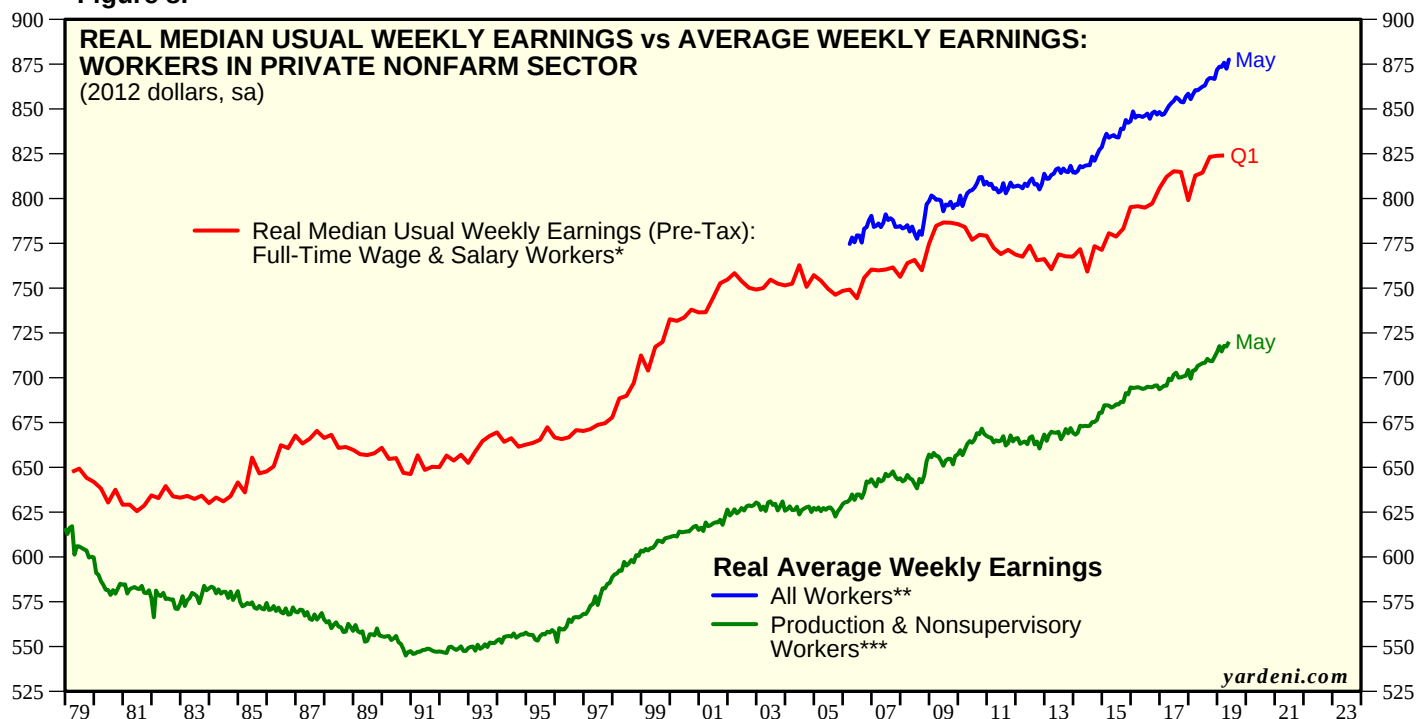
* Average hourly earnings deflated by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 7.



* Total inflation-adjusted wages, salaries, and benefits (using PCE deflator) divided by the household measure of employment.
Source: Bureau of Economic Analysis.

Figure 8.



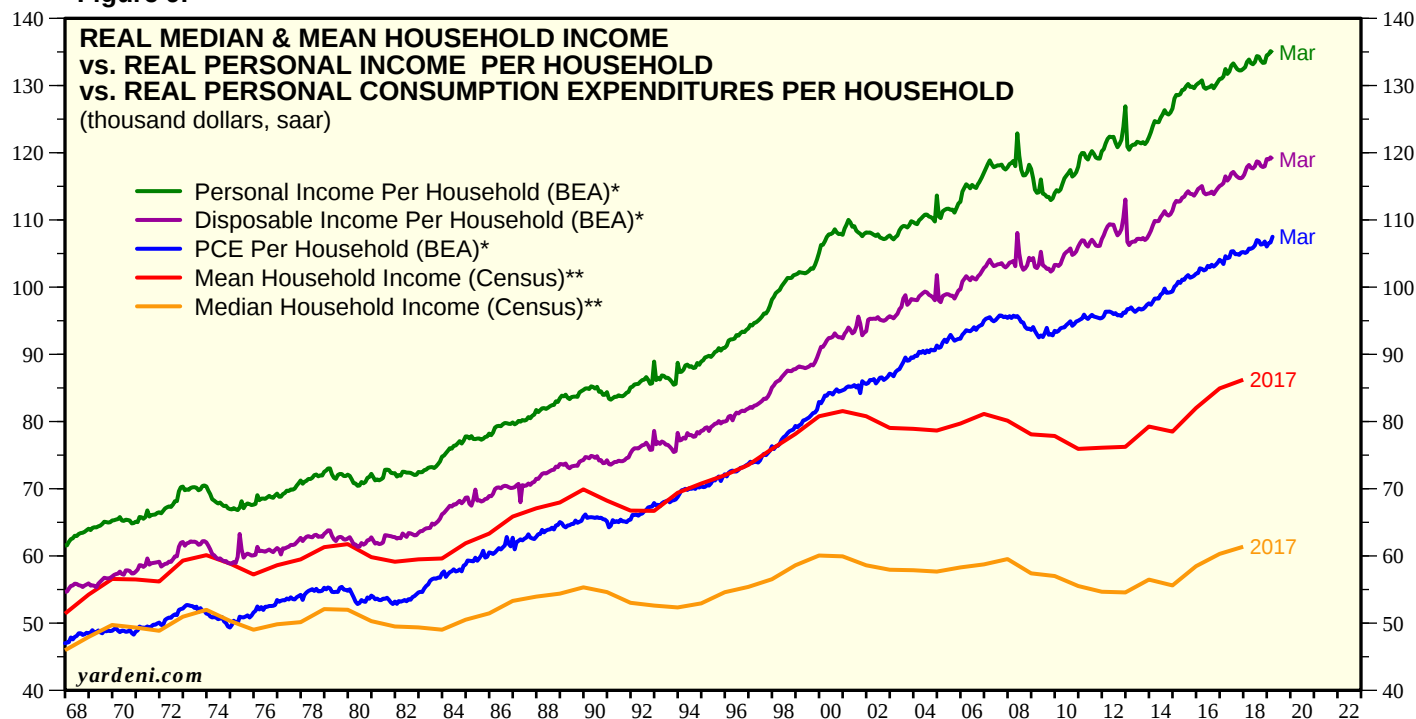
* Data on usual weekly earnings are collected as part of the Current Population Survey in which respondents are asked, among other things, how much each wage and salary worker usually earns. Includes employees in both the private and public sectors, but excludes all self-employed persons.

** Average hourly earnings times average workweek of all employees on private nonfarm payrolls divided by PCED.

*** Average hourly earnings times average workweek of all employees of production & nonsupervisory workers divided by PCED.

Source: Bureau of Labor Statistics.

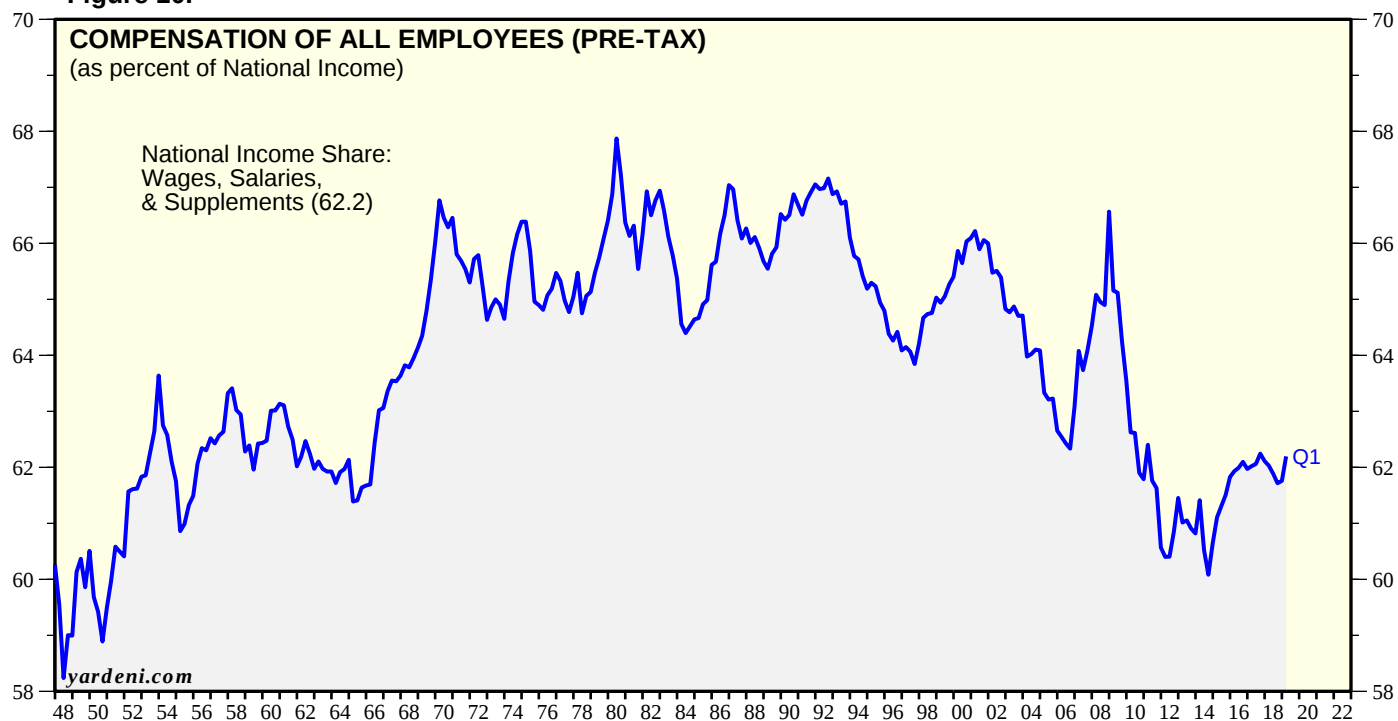
Figure 9.



* 2009 dollars using PCED. **2015 dollars using CPI.

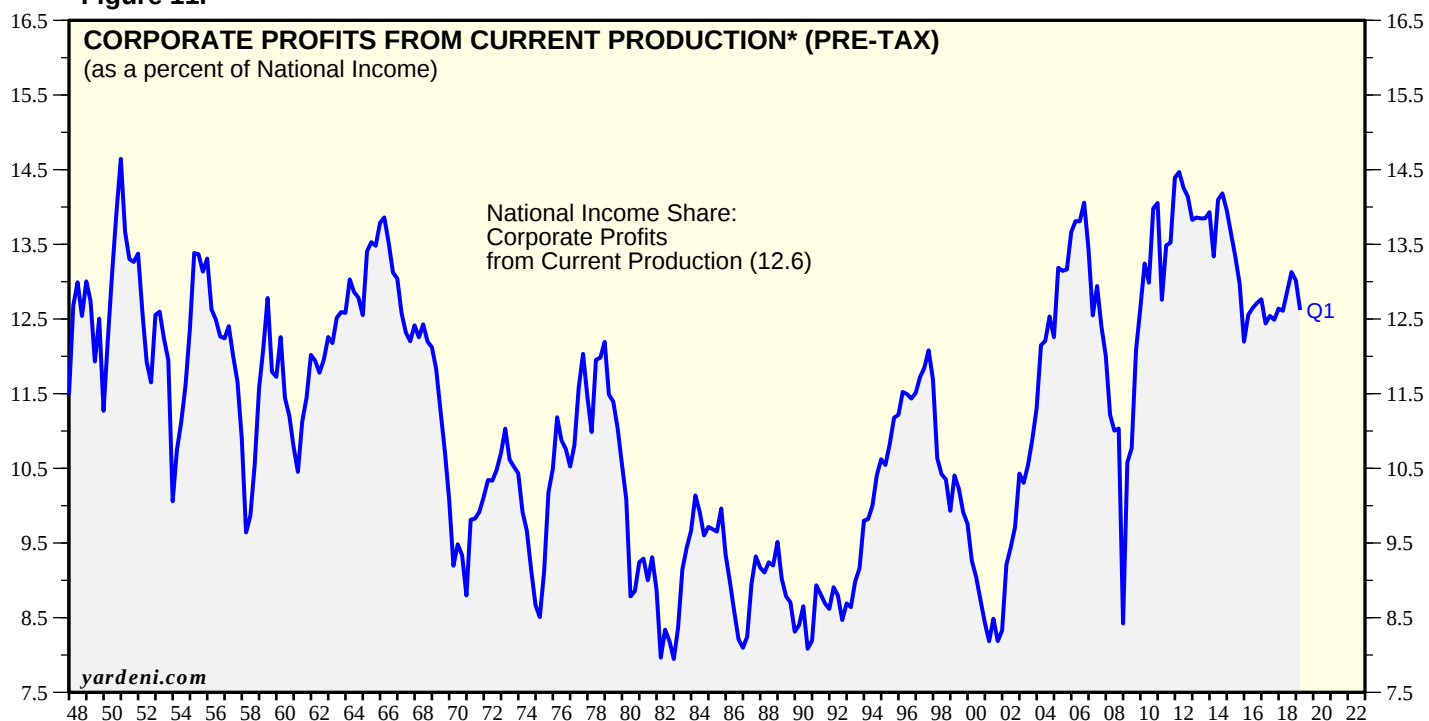
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

Figure 10.



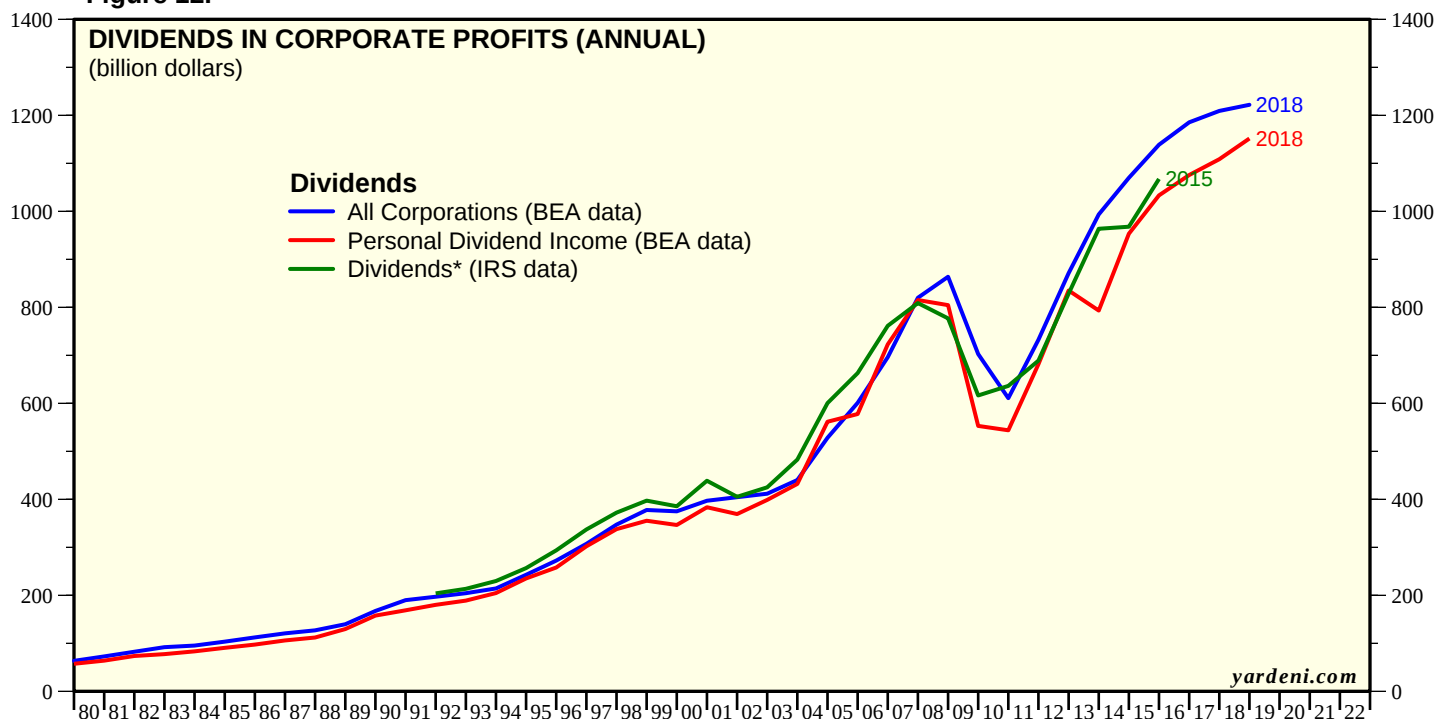
Source: Bureau of Economic Analysis.

Figure 11.



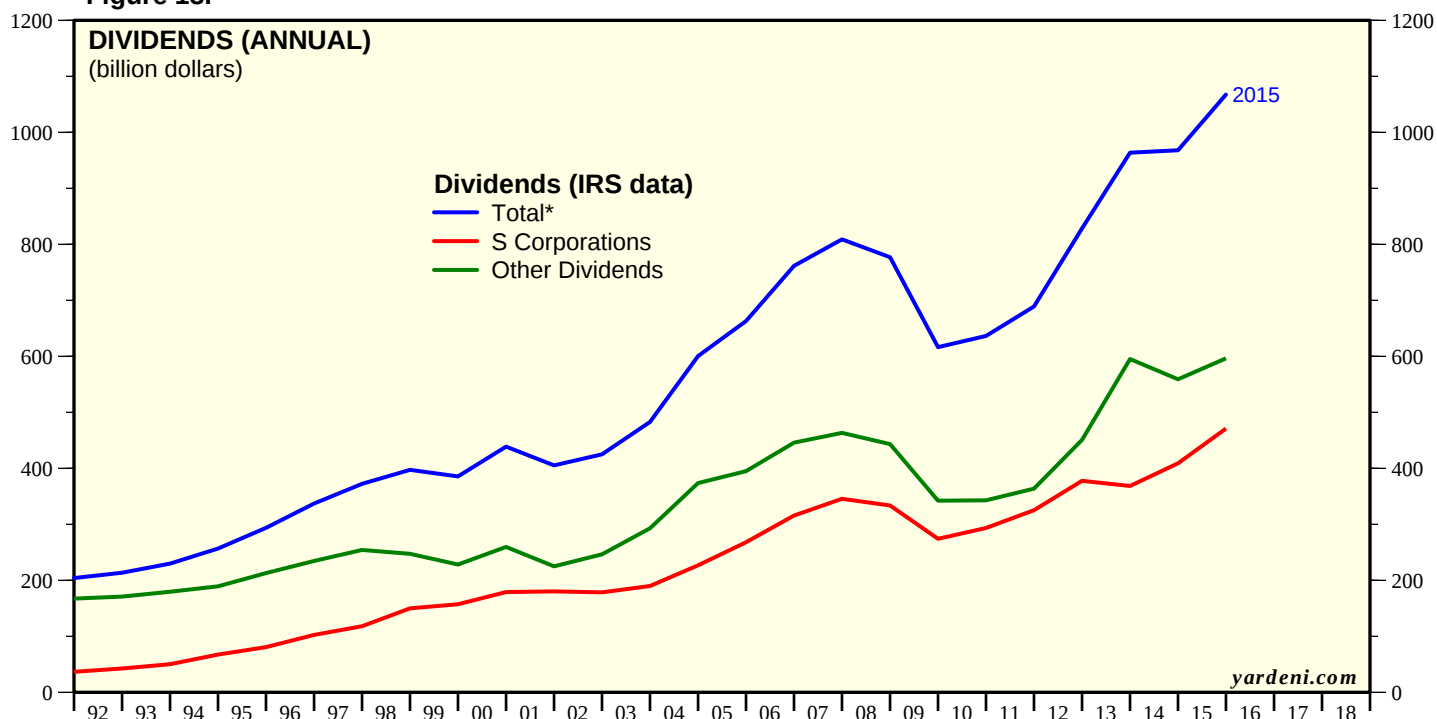
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis.

Figure 12.



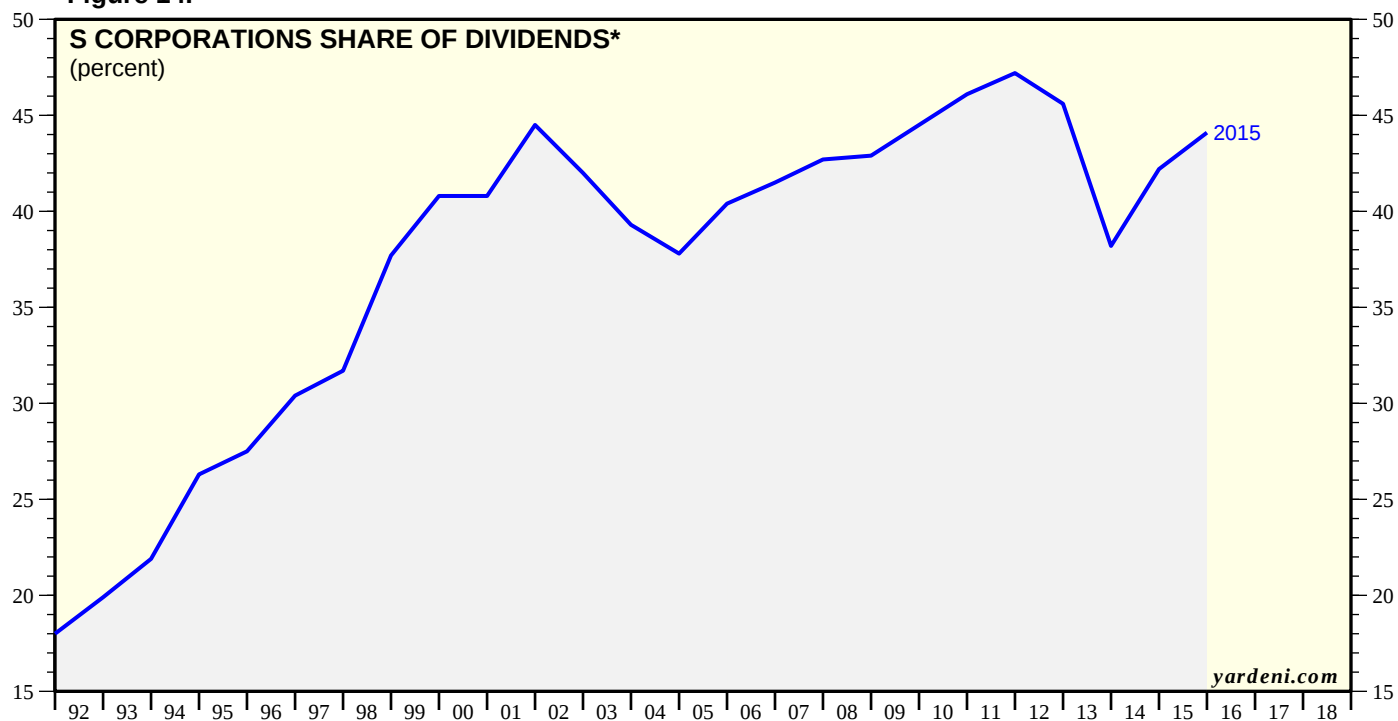
* Excluding Regulated Investment Companies
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 13.



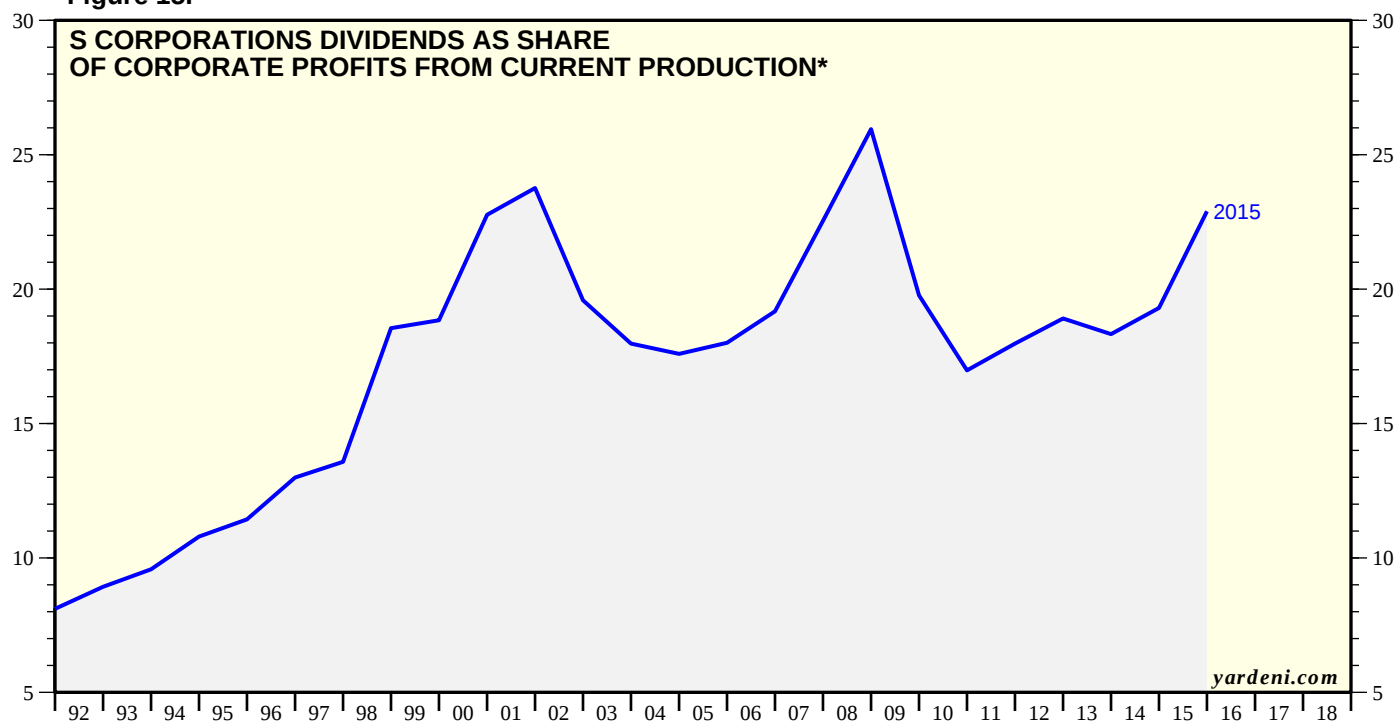
* Excluding Regulated Investment Companies
Source: IRS Statistics of Income.

Figure 14.



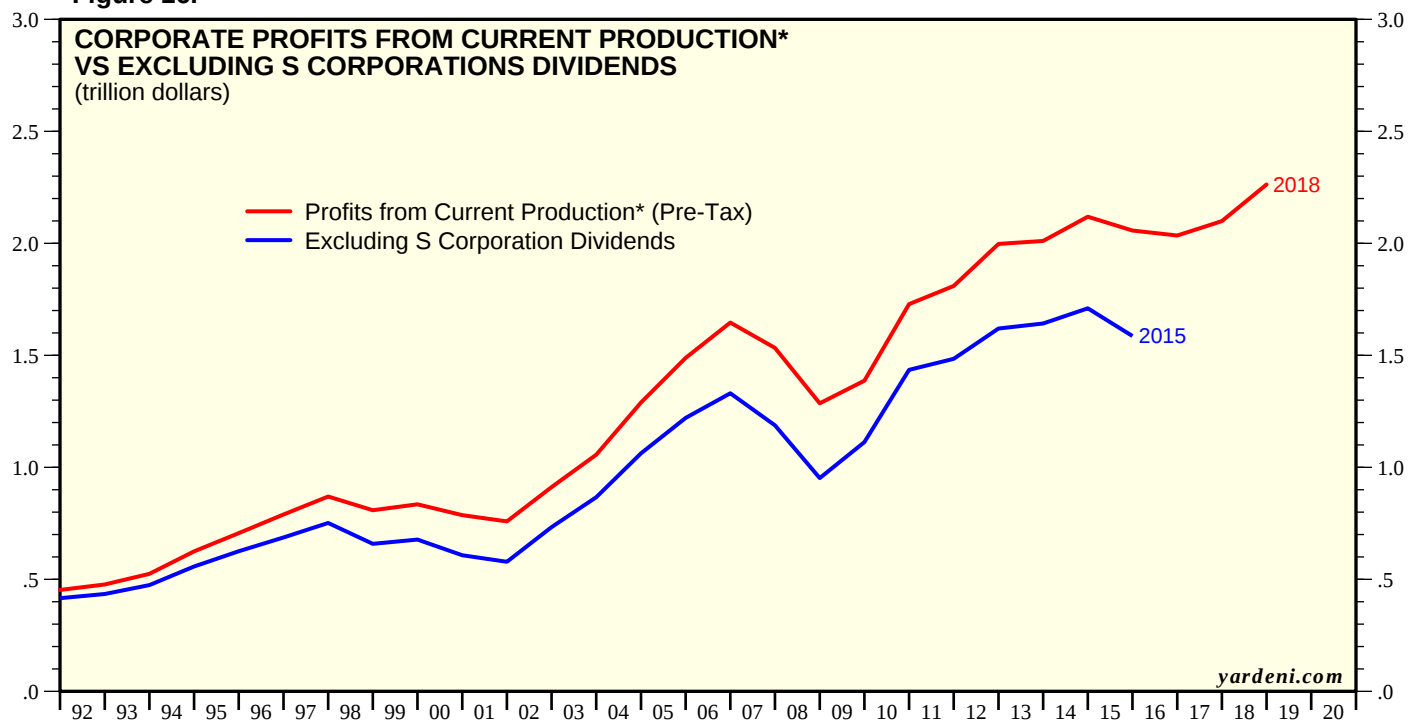
* Excluding Regulated Investment Companies
Source: IRS Statistics of Income.

Figure 15.



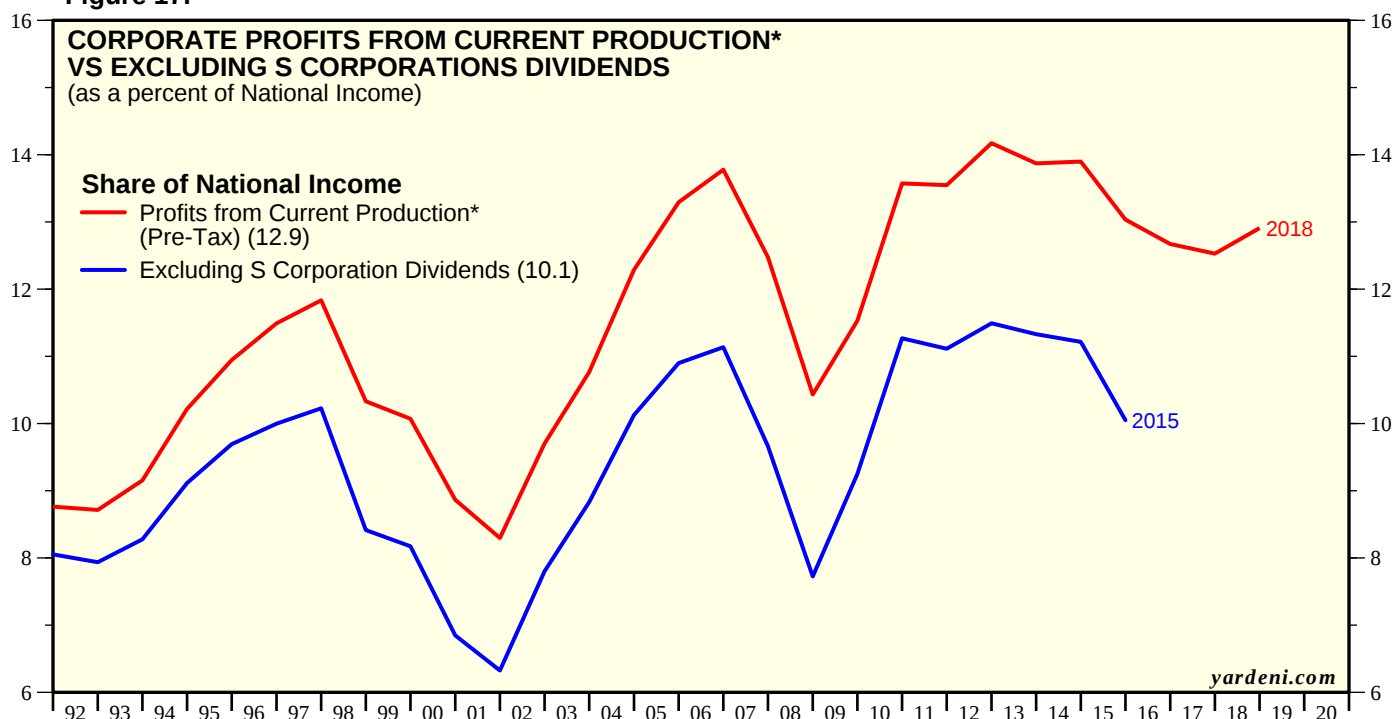
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 16.



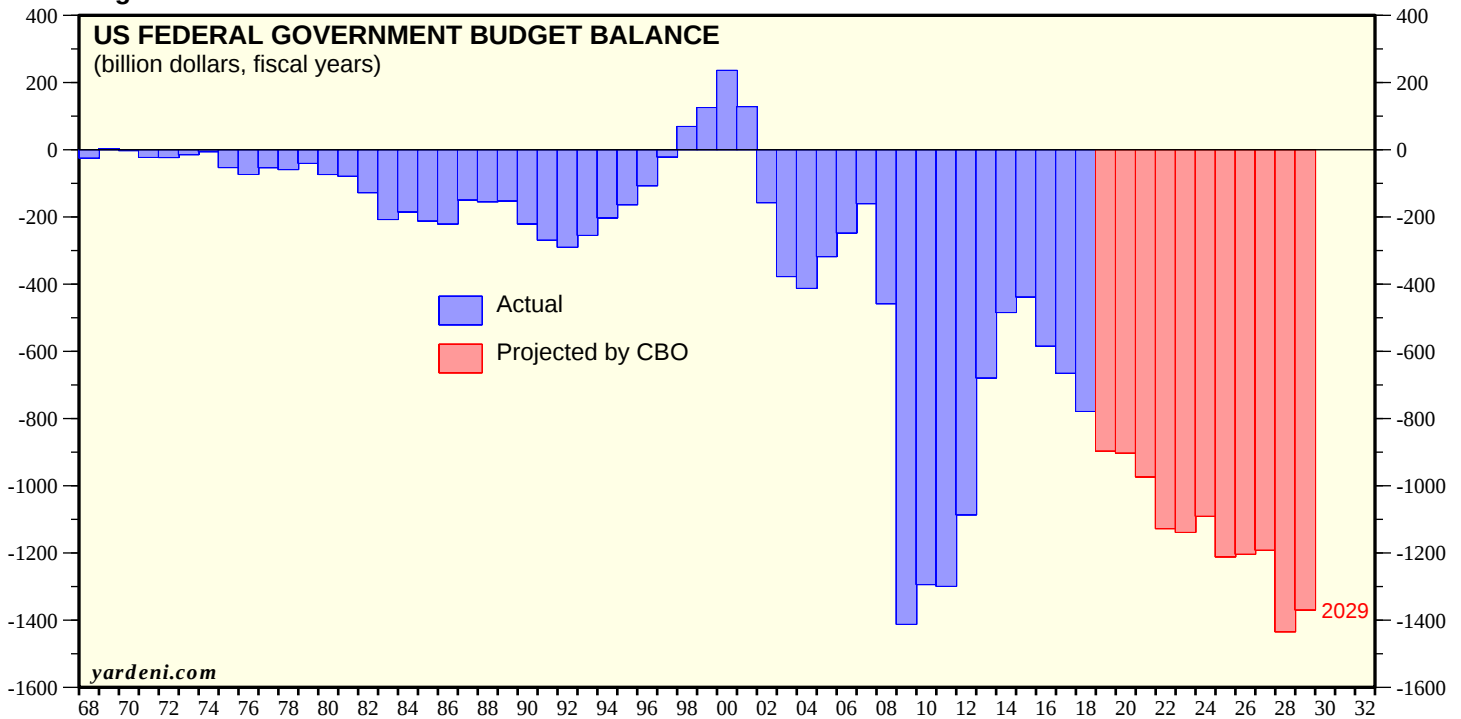
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 17.



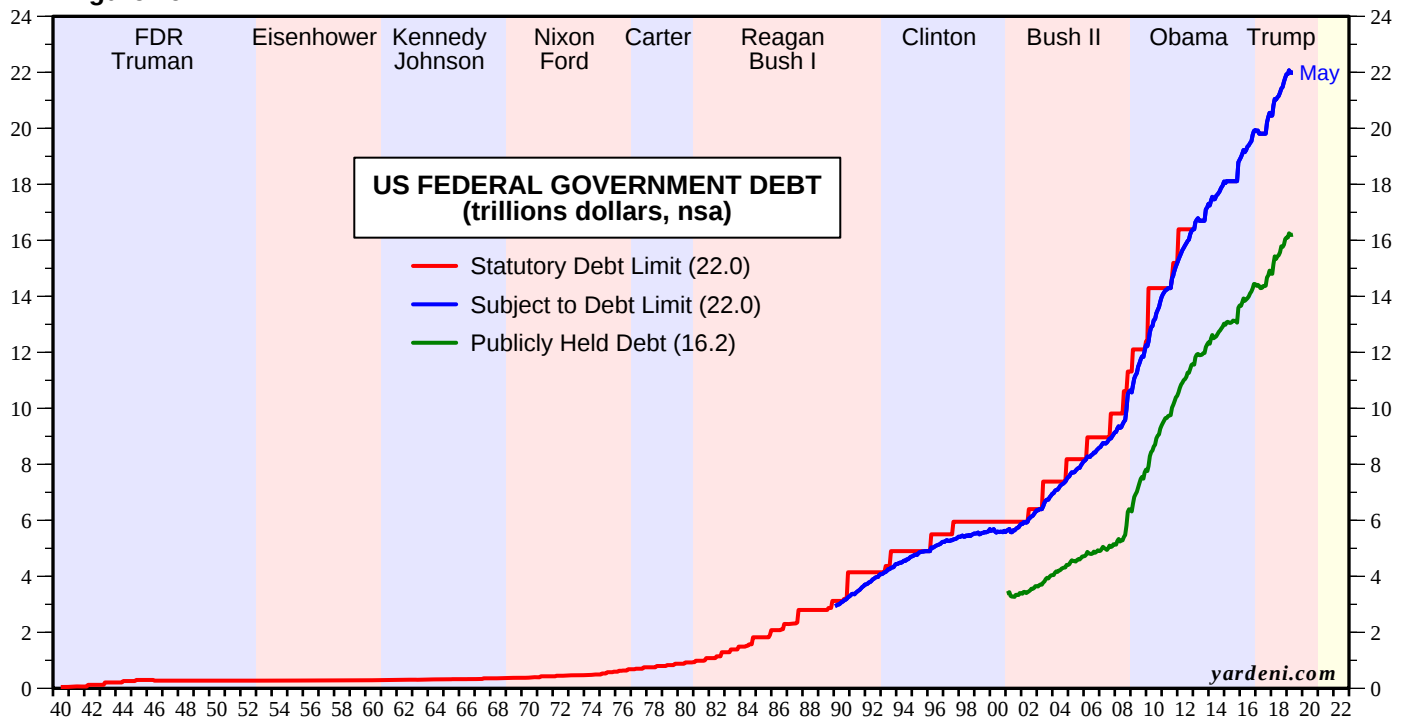
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 18.



Source: Congressional Budget Office.

Figure 19.



Note: Blue (red) shades represents Democrats (Republicans) in White House.
Source: Monthly Statement of the Public Debt of the United States.

Copyright (c) Yardeni Research, Inc. 2019. 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](#).