

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 22, 2019

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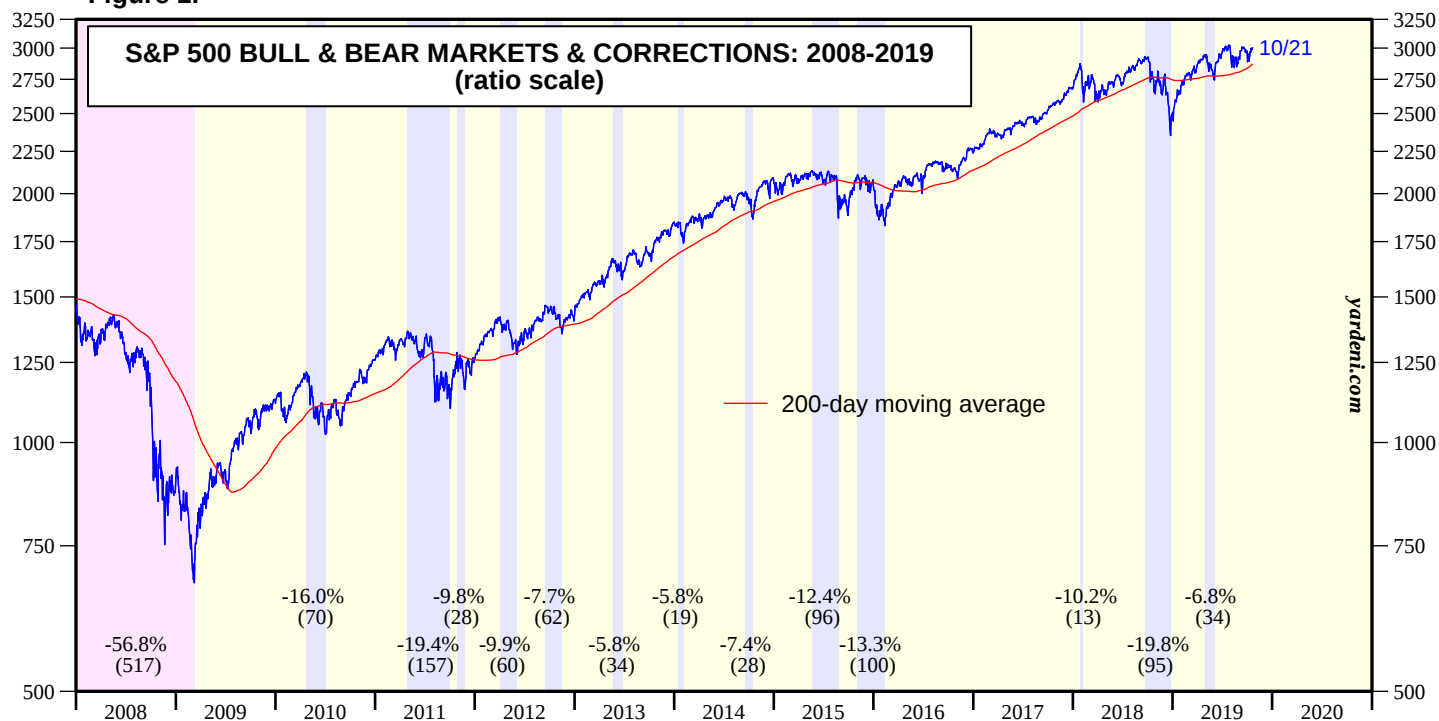
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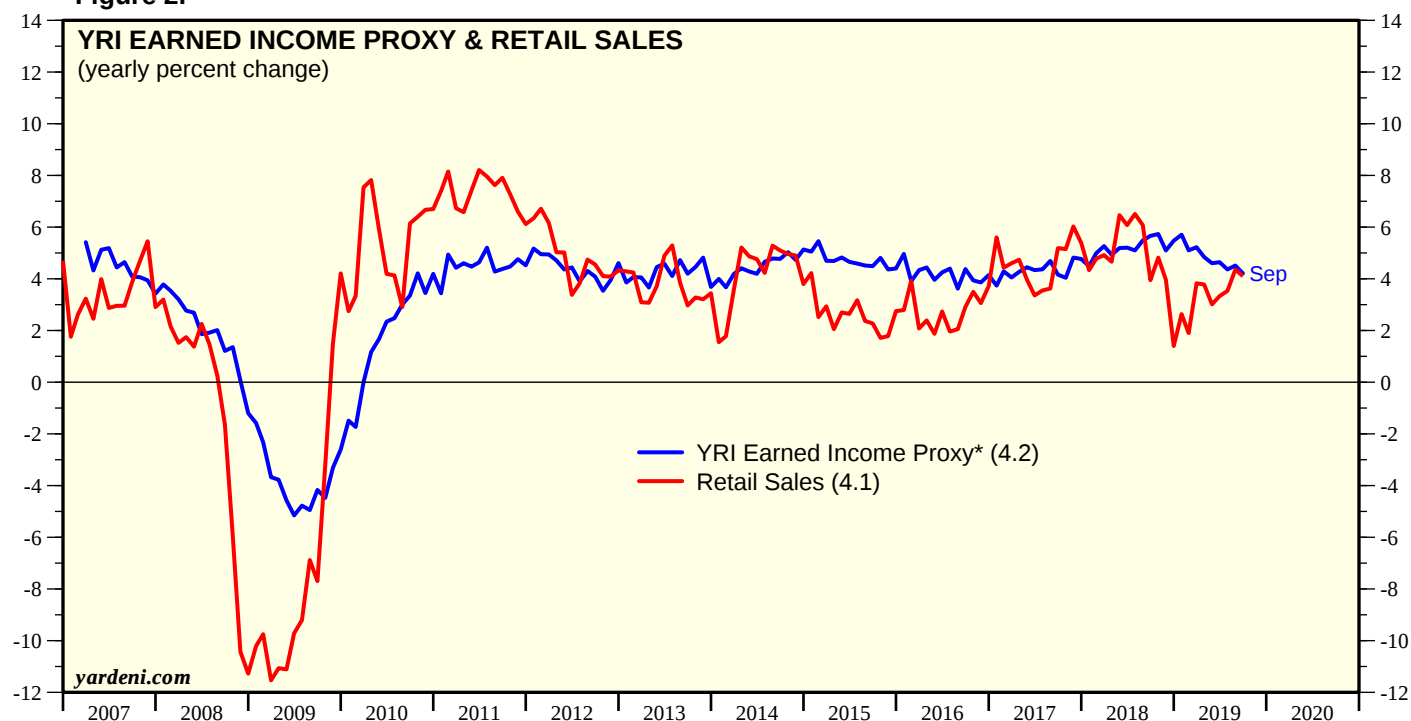
thinking outside the box

Figure 1.



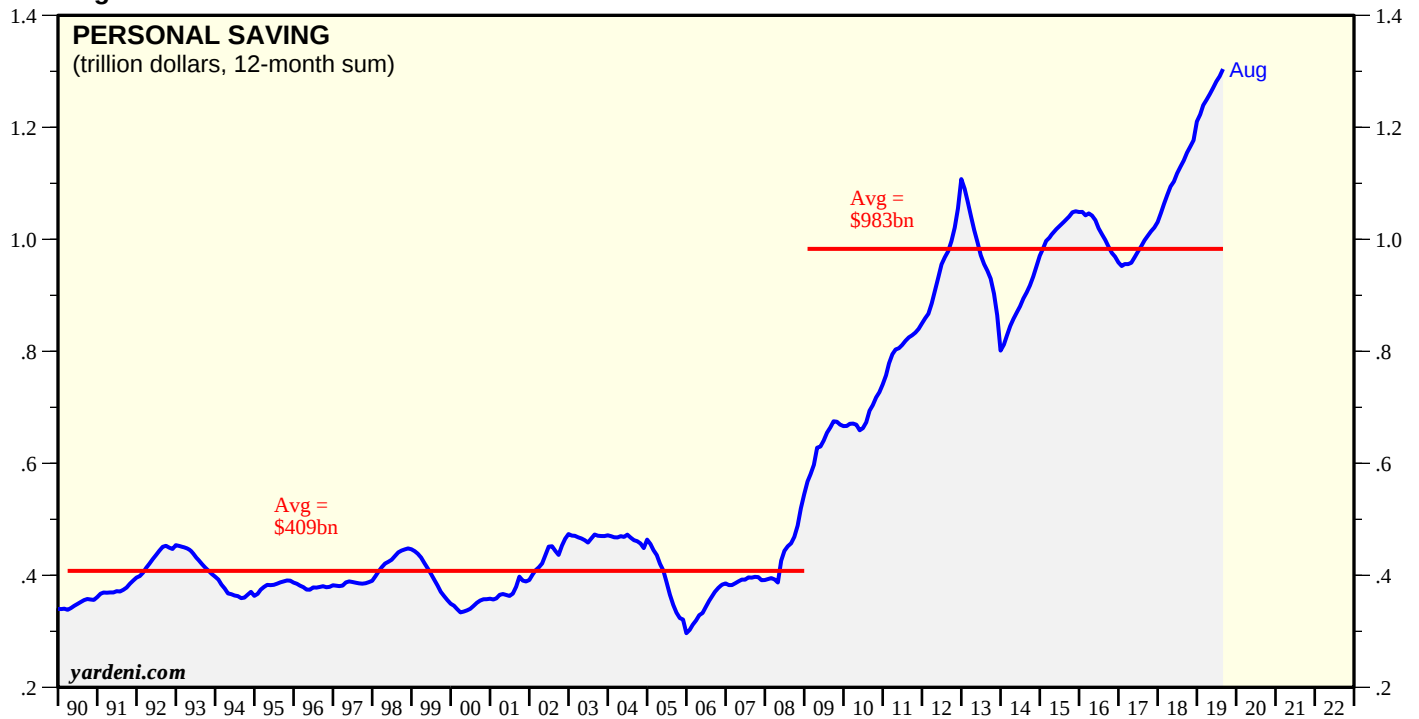
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 2.



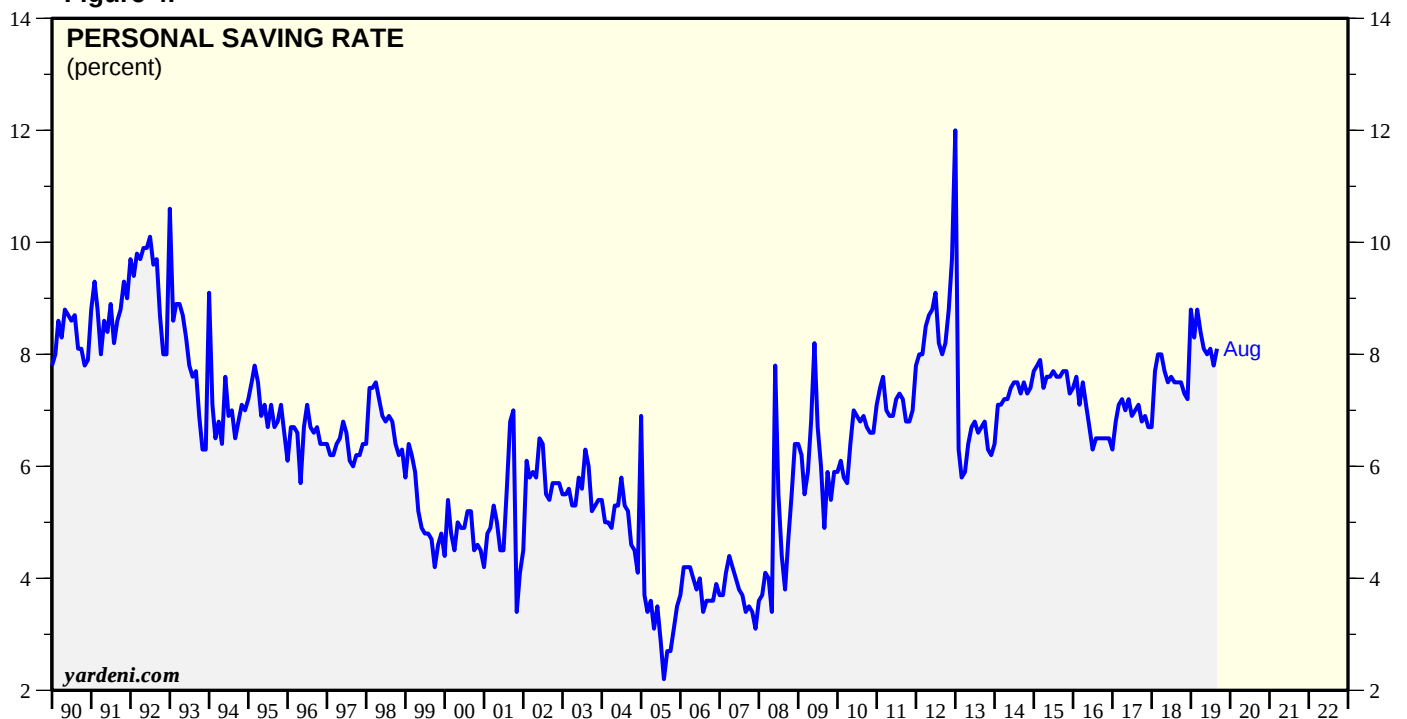
* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Source: Bureau of Labor Statistics and Bureau of the Census.

Figure 3.



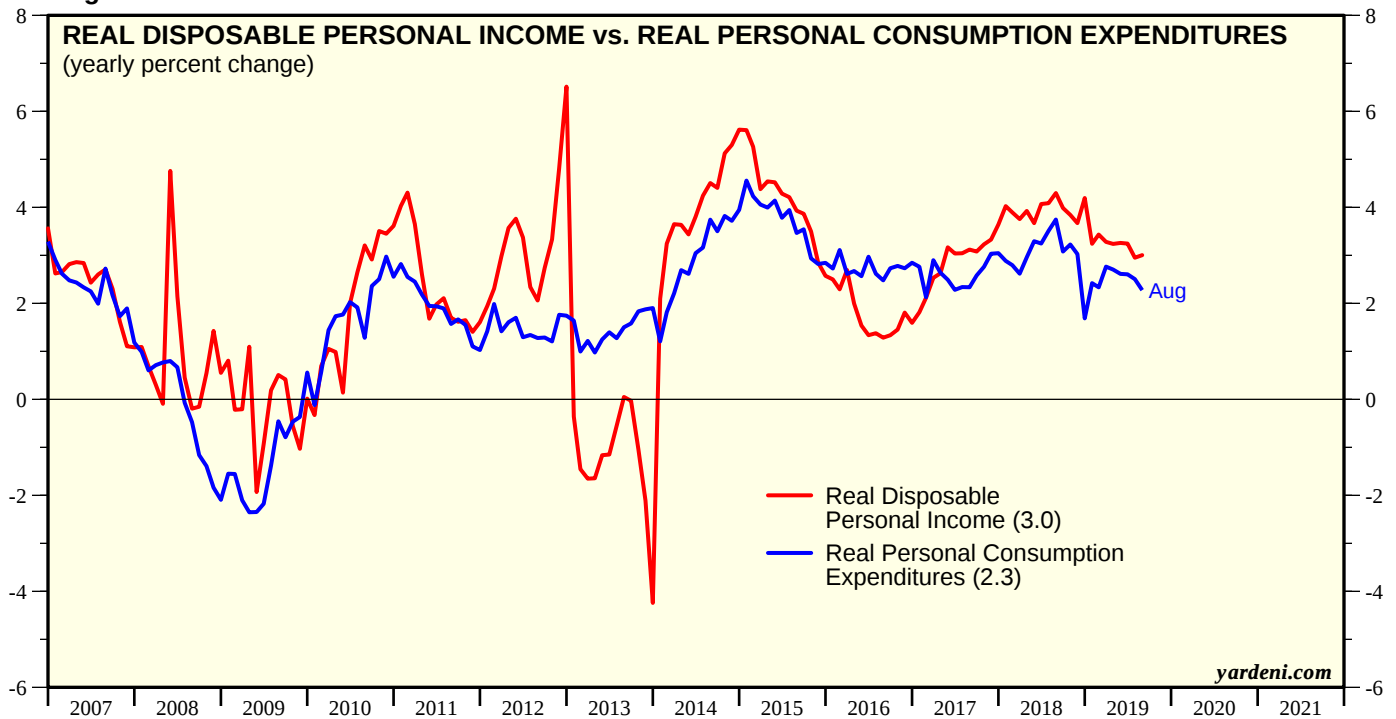
Source: Bureau of Economic Analysis and Haver Analytics.

Figure 4.



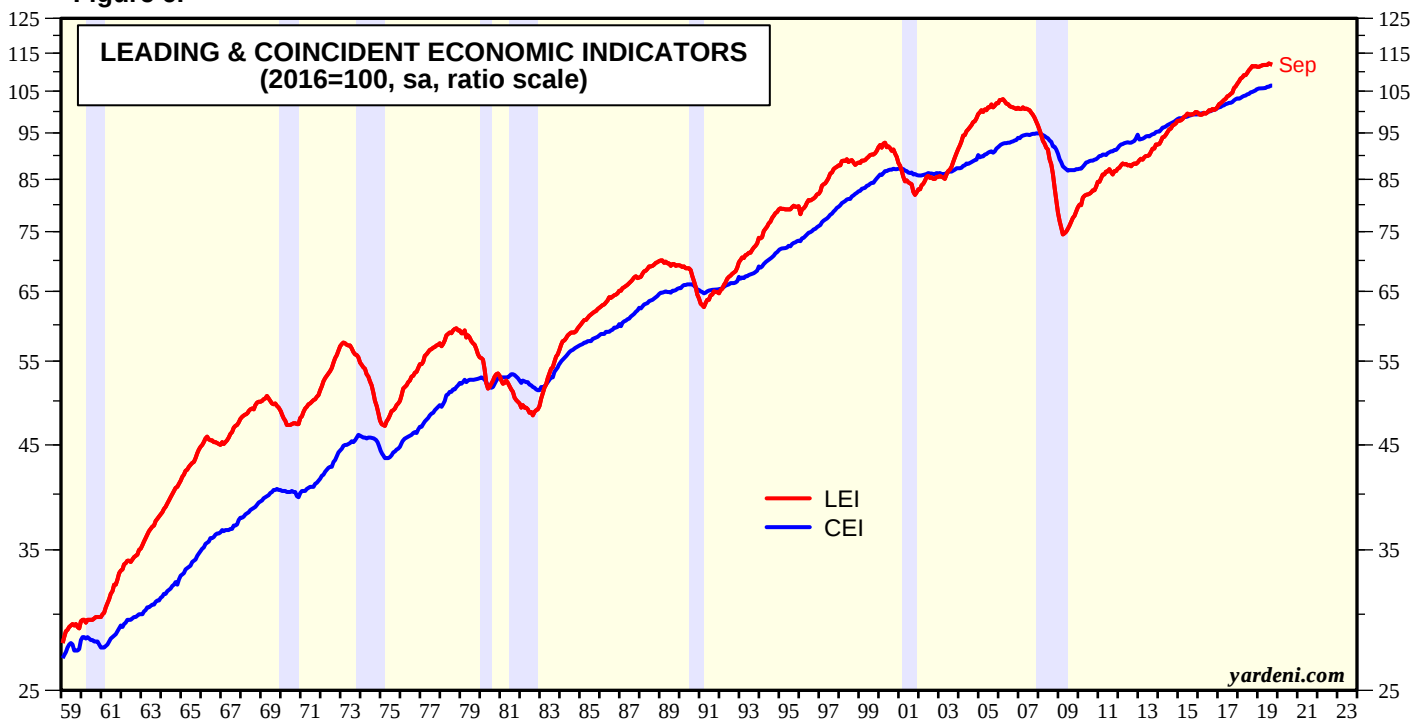
Source: Bureau of Economic Analysis and Haver Analytics.

Figure 5.



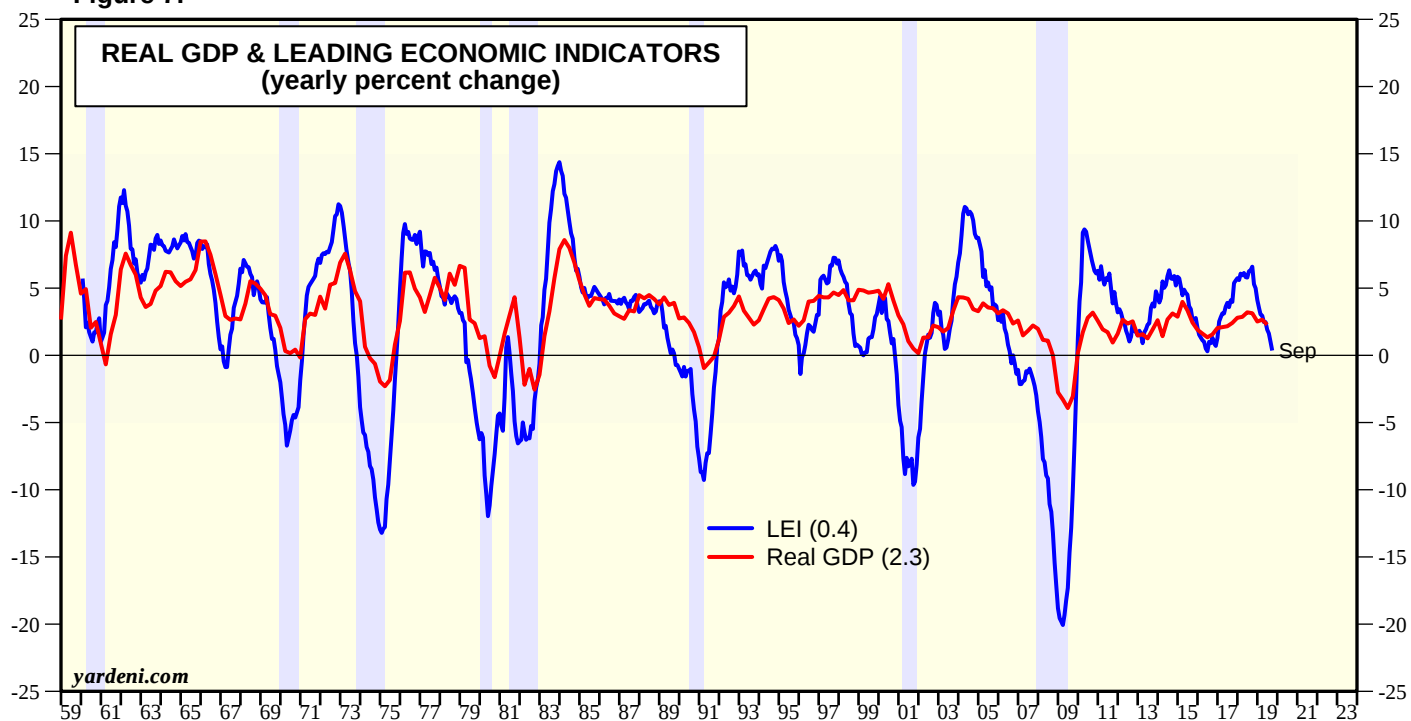
Source: US Department of Labor, Bureau of Labor Statistics.

Figure 6.



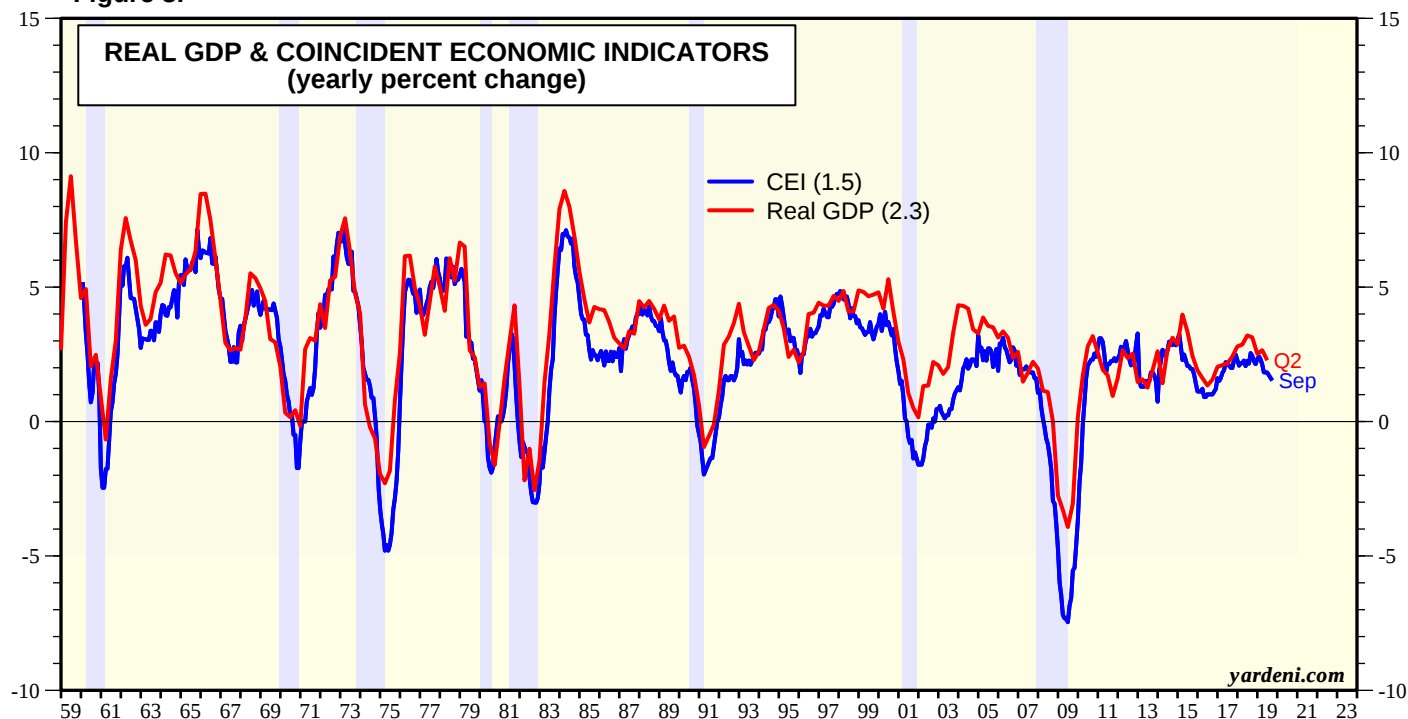
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 7.



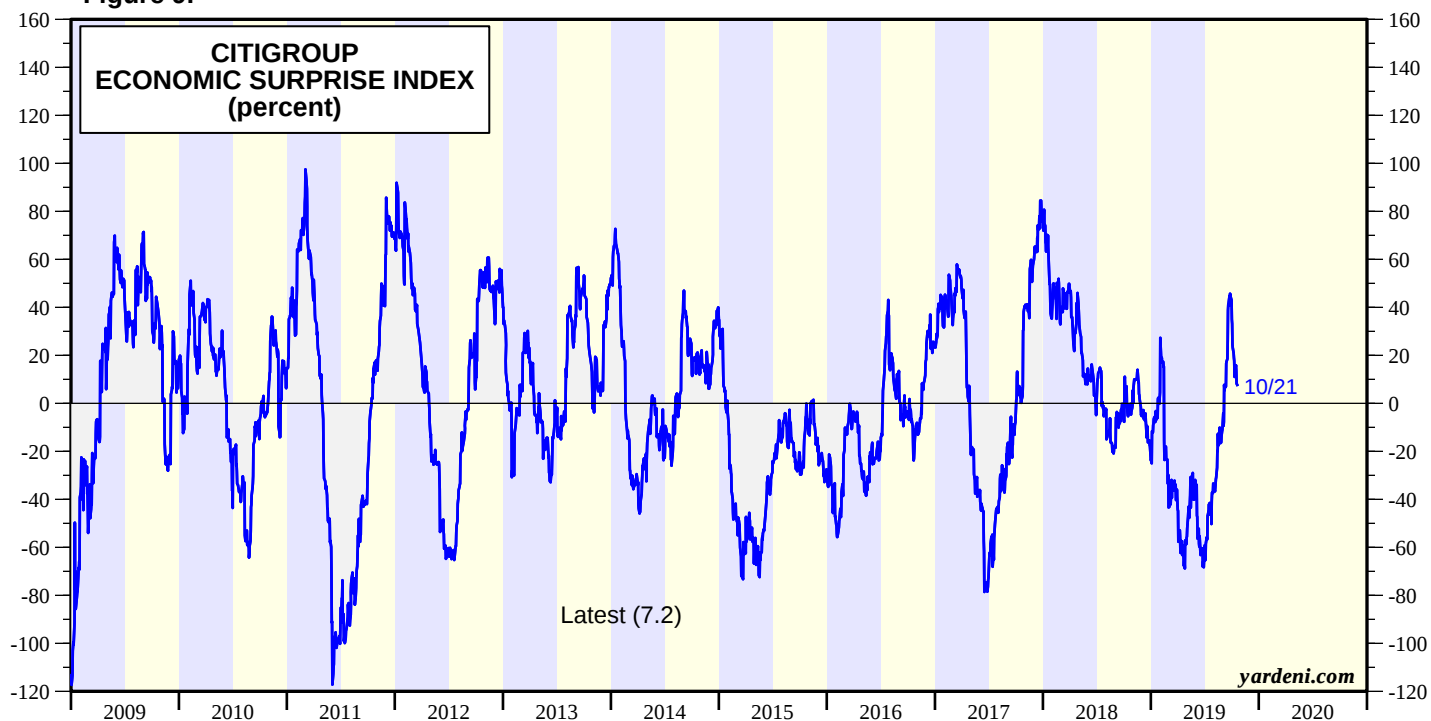
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.

Figure 8.



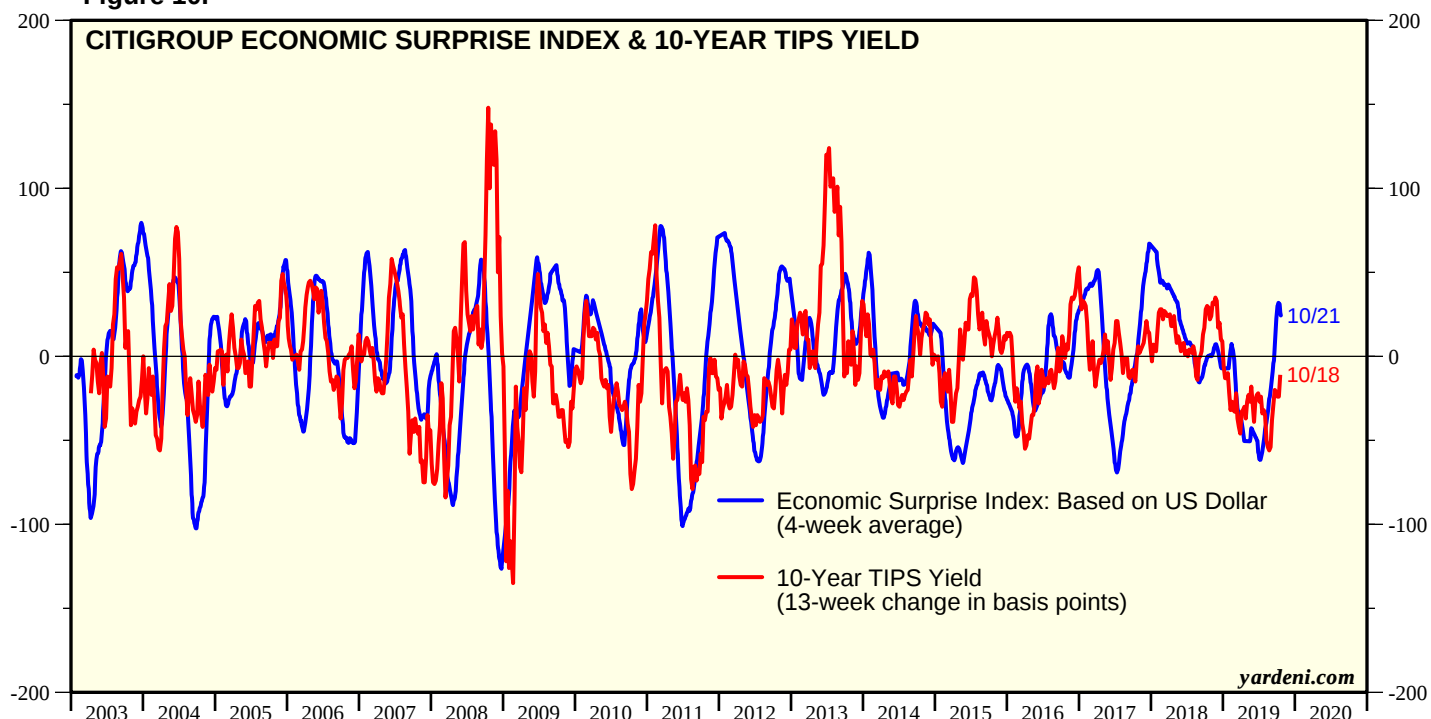
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.

Figure 9.



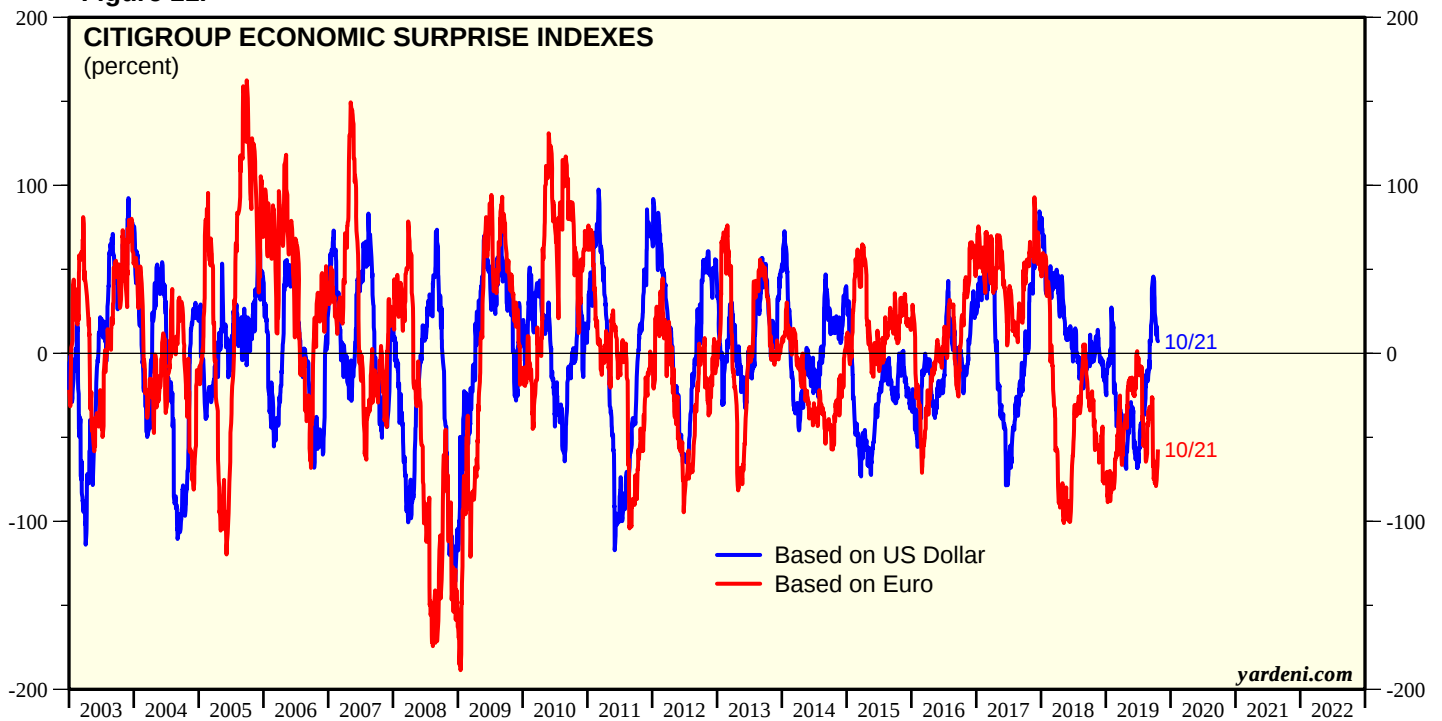
Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 10.



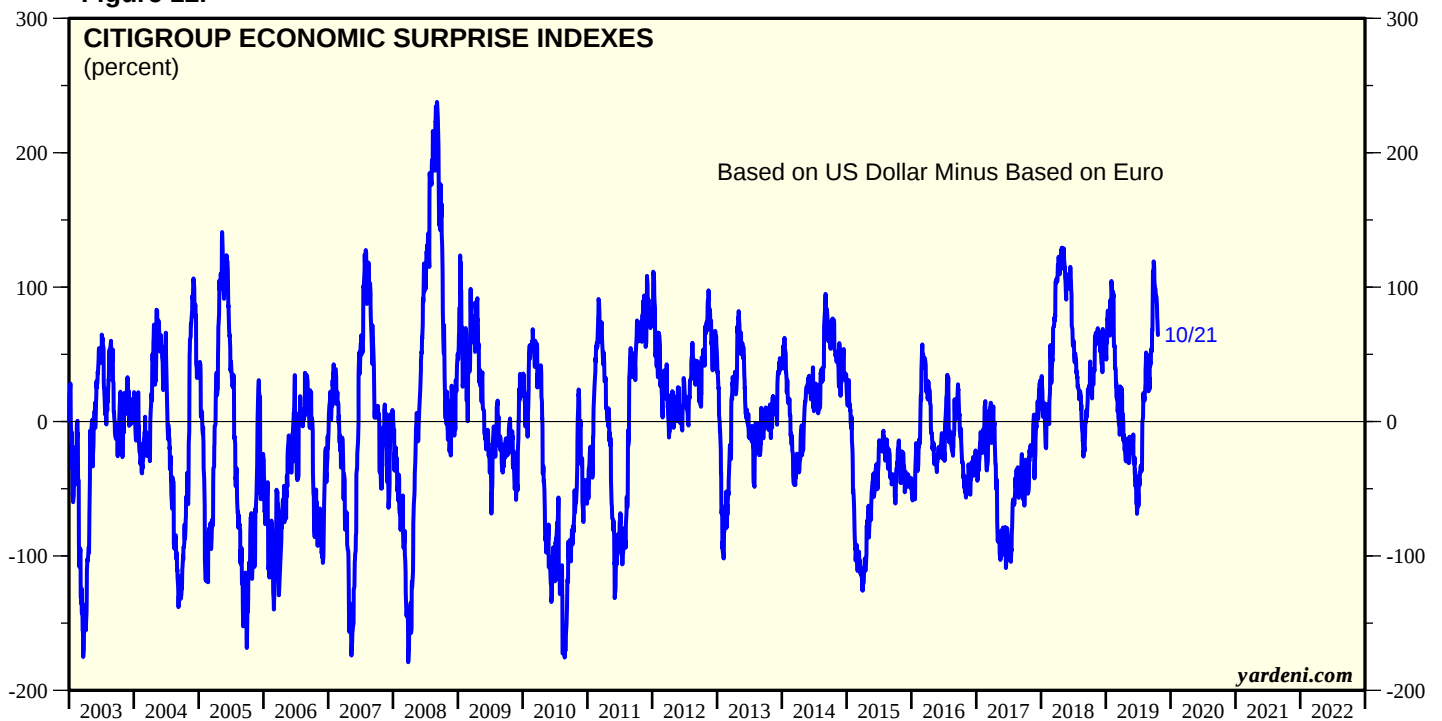
Source: Citigroup and Haver Analytics.

Figure 11.



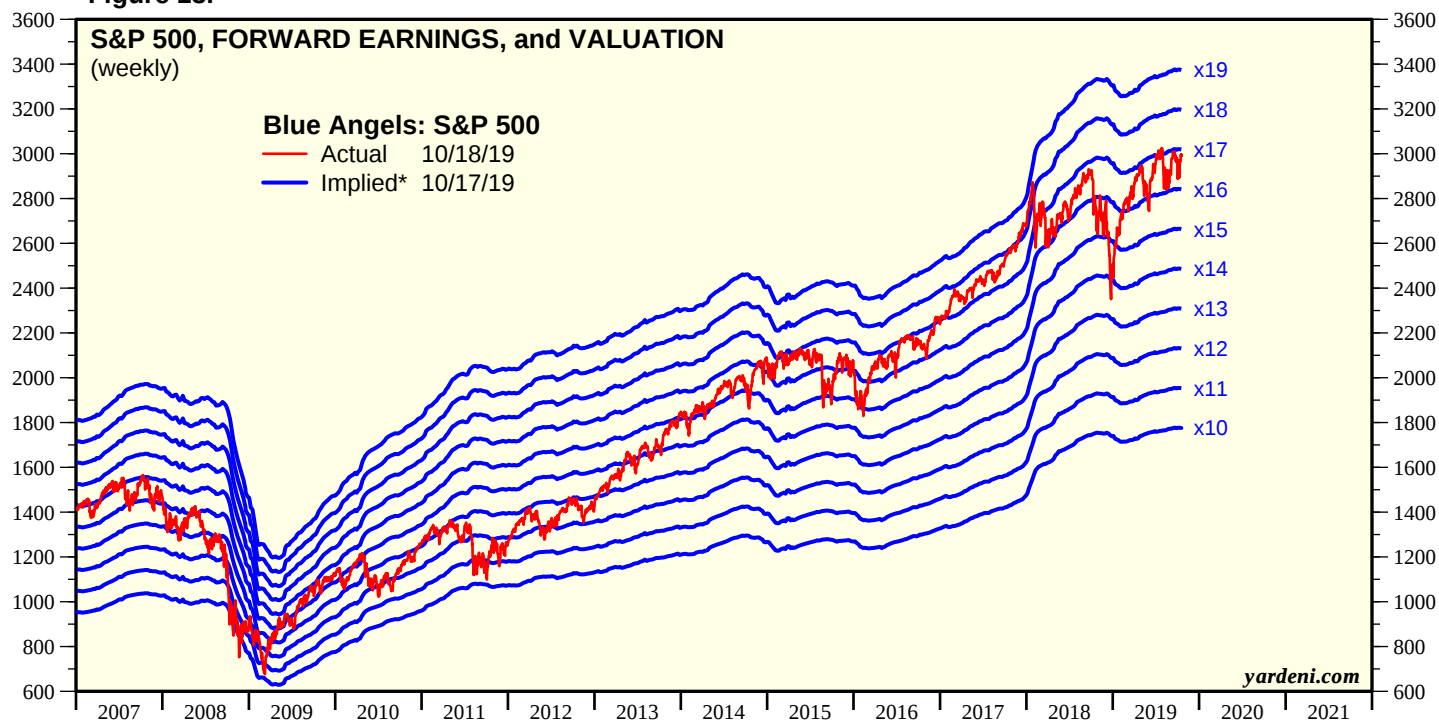
Source: Citigroup and Haver Analytics.

Figure 12.



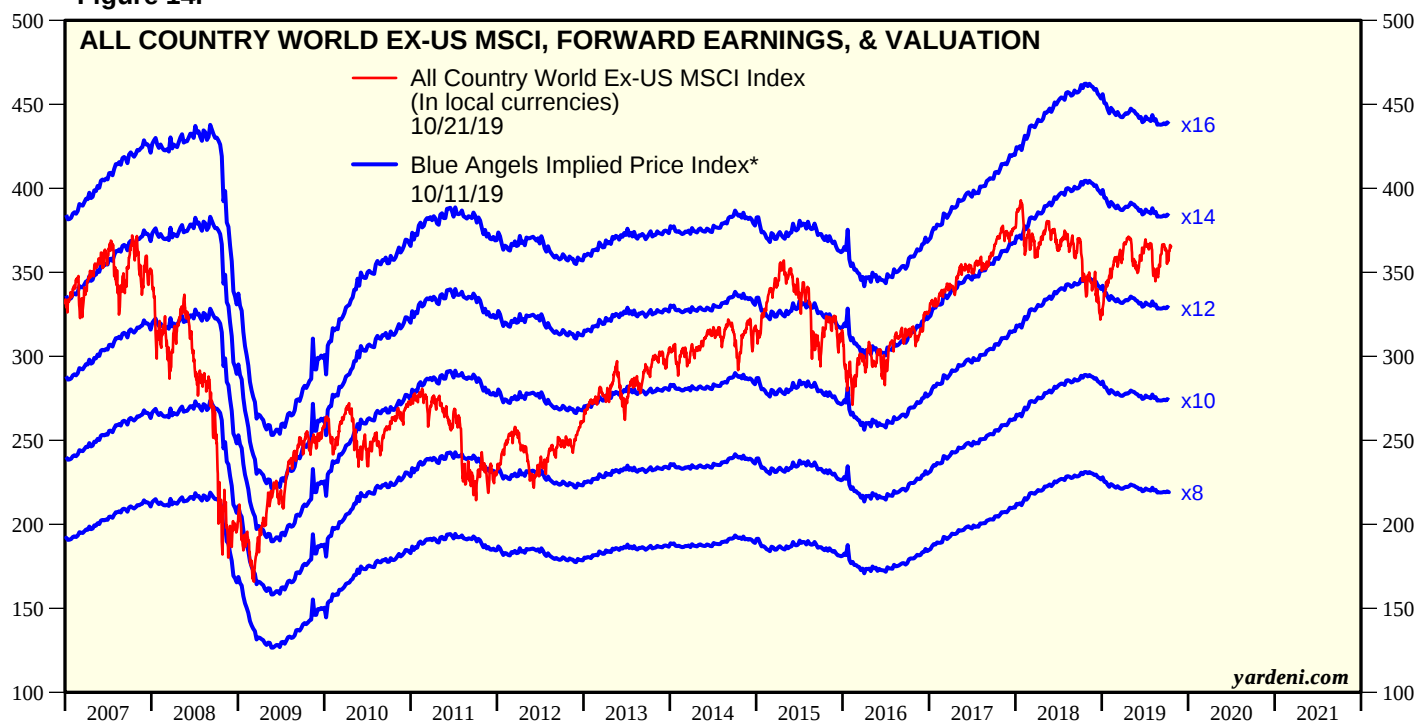
Source: Citigroup and Haver Analytics.

Figure 13.



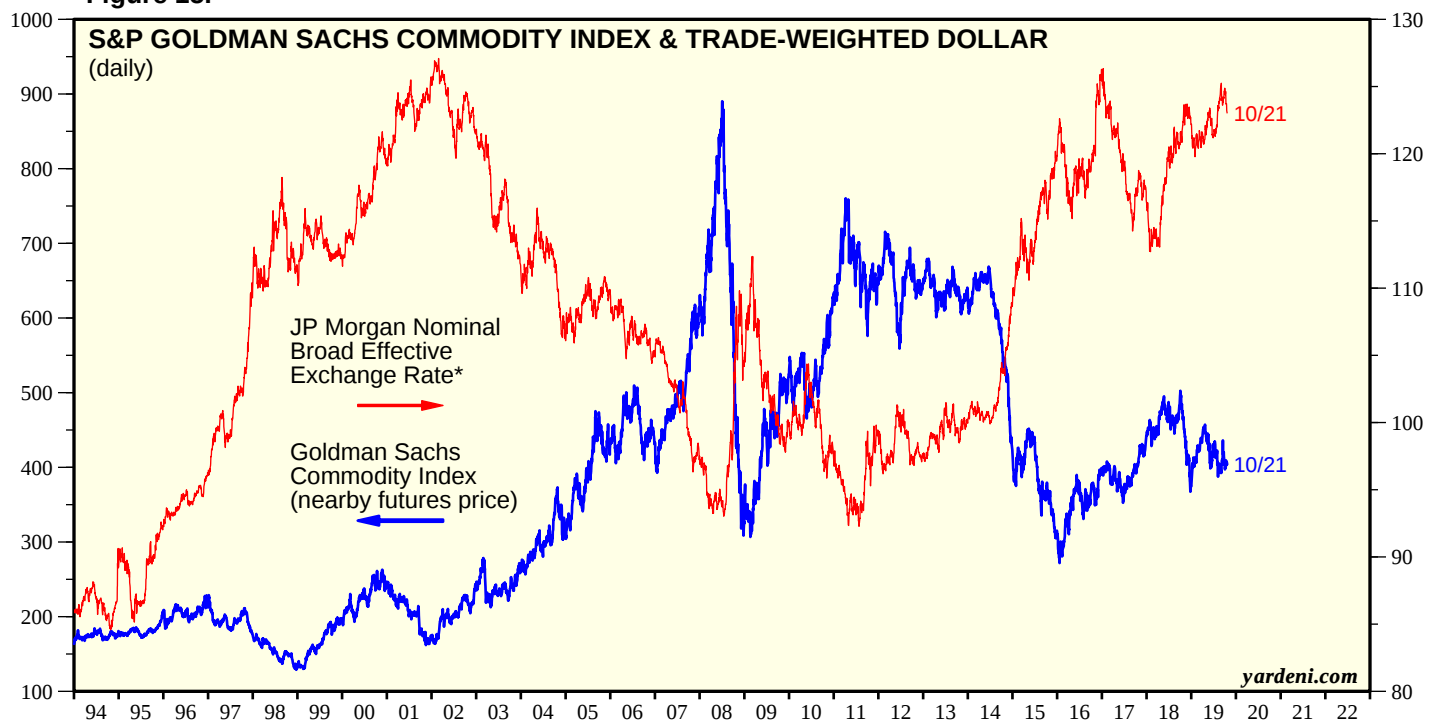
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 14.



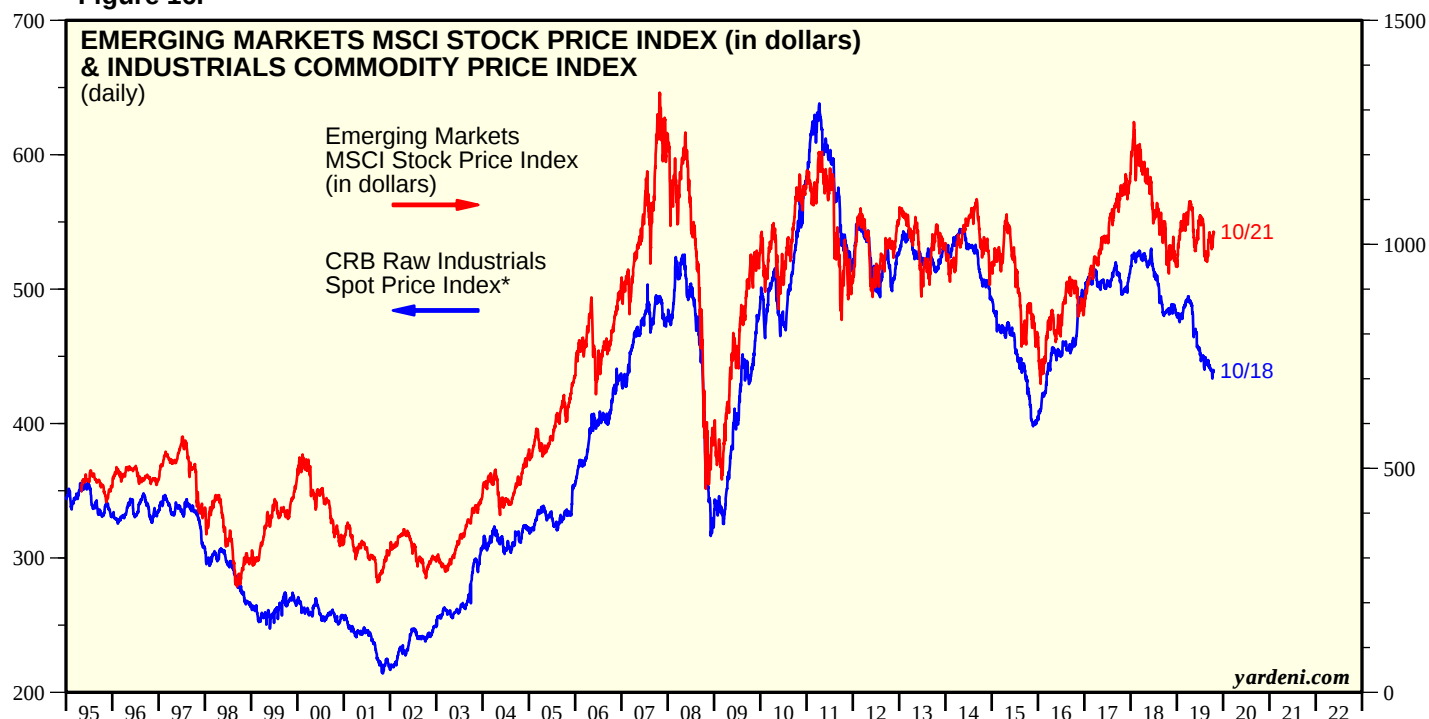
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



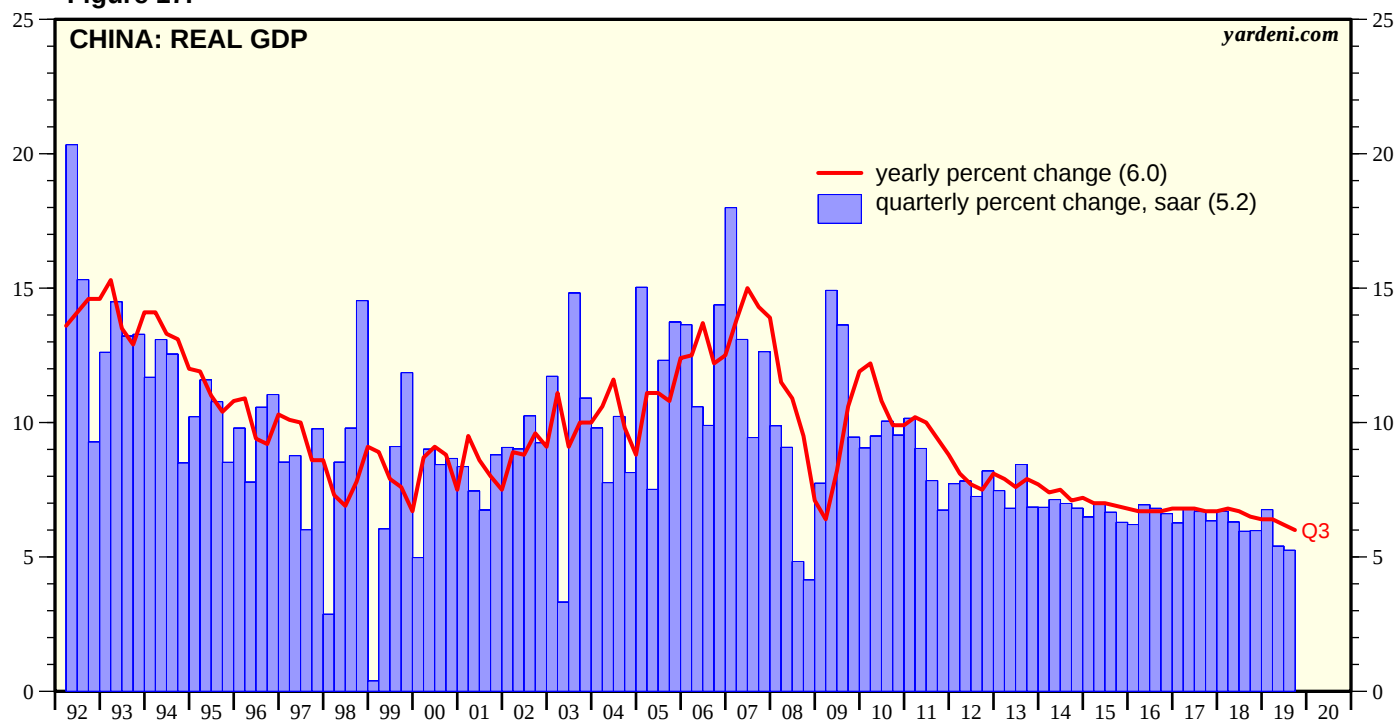
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 16.



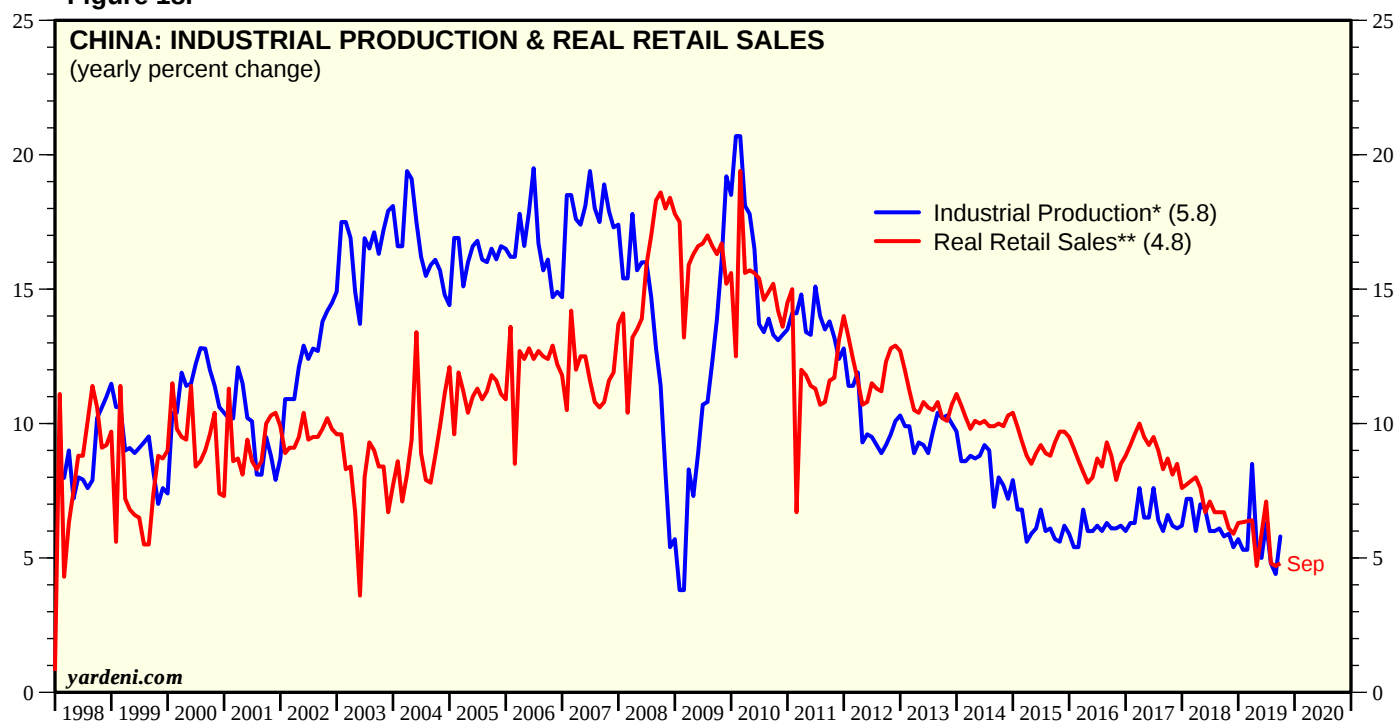
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 17.



Source: China National Bureau of Statistics and Haver Analytics.

Figure 18.



* Value added basis.

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

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