

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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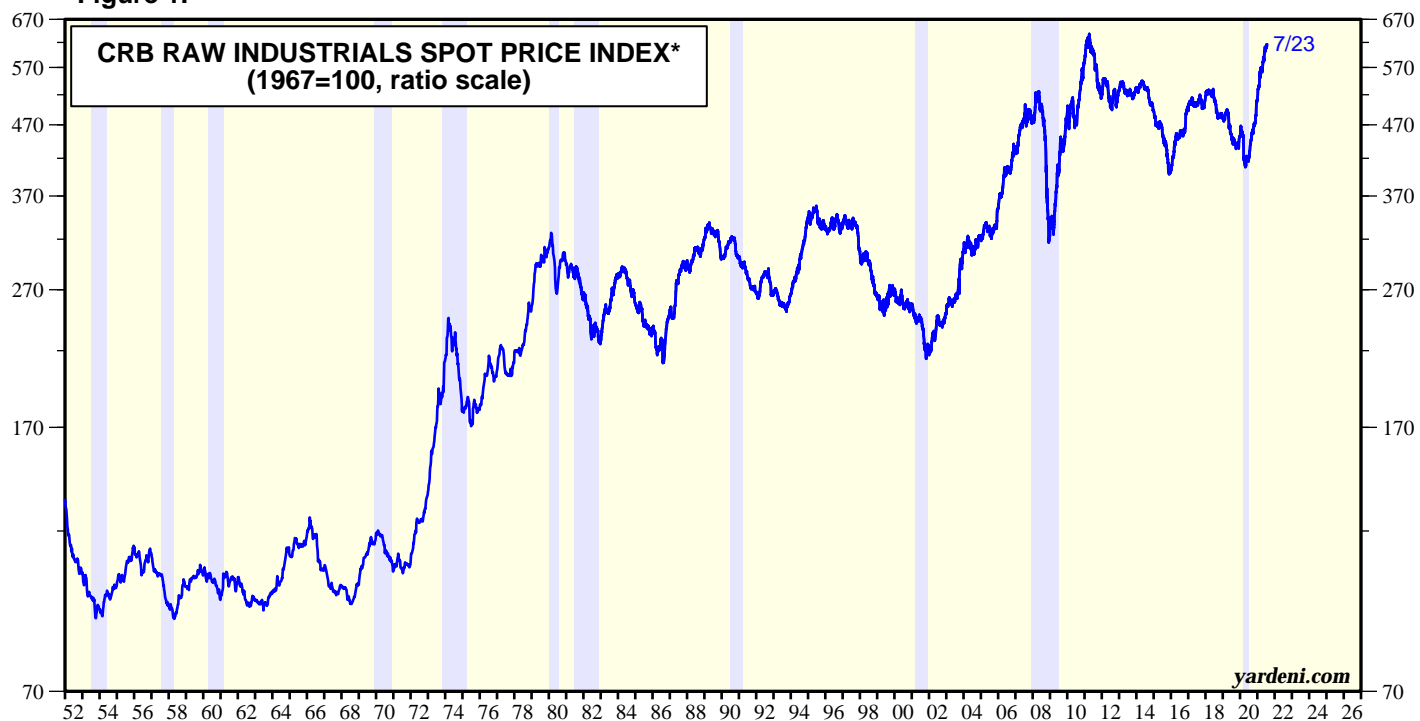
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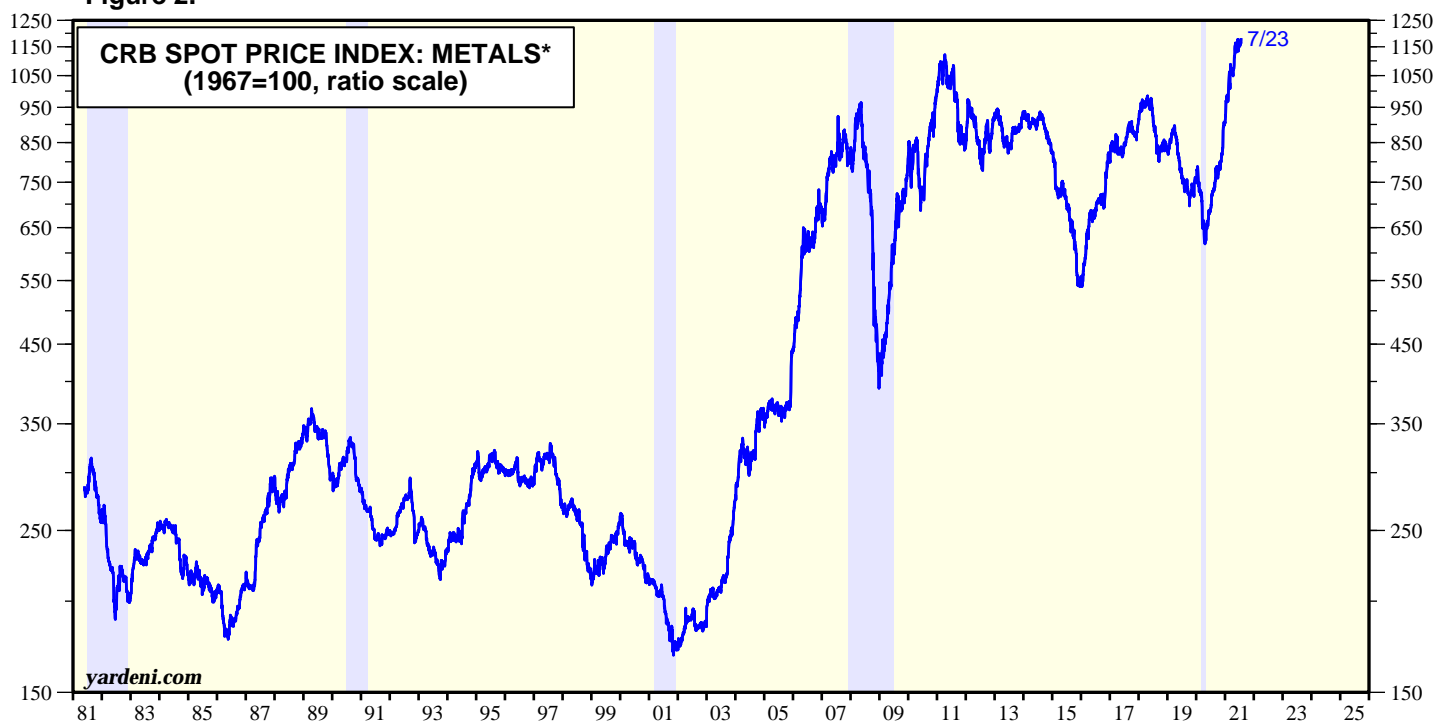
*thinking outside the box*

**Figure 1.**



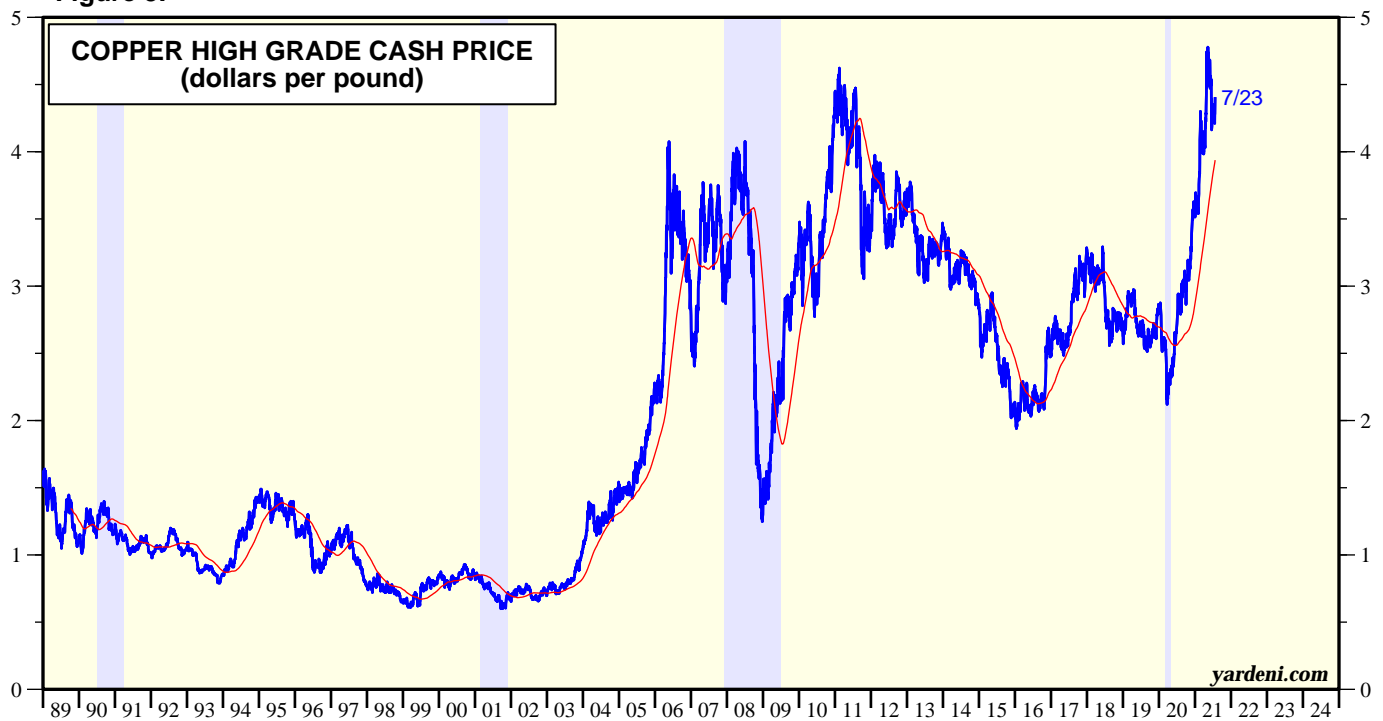
\* Weekly from 1951 to 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Commodity Research Bureau.

**Figure 2.**

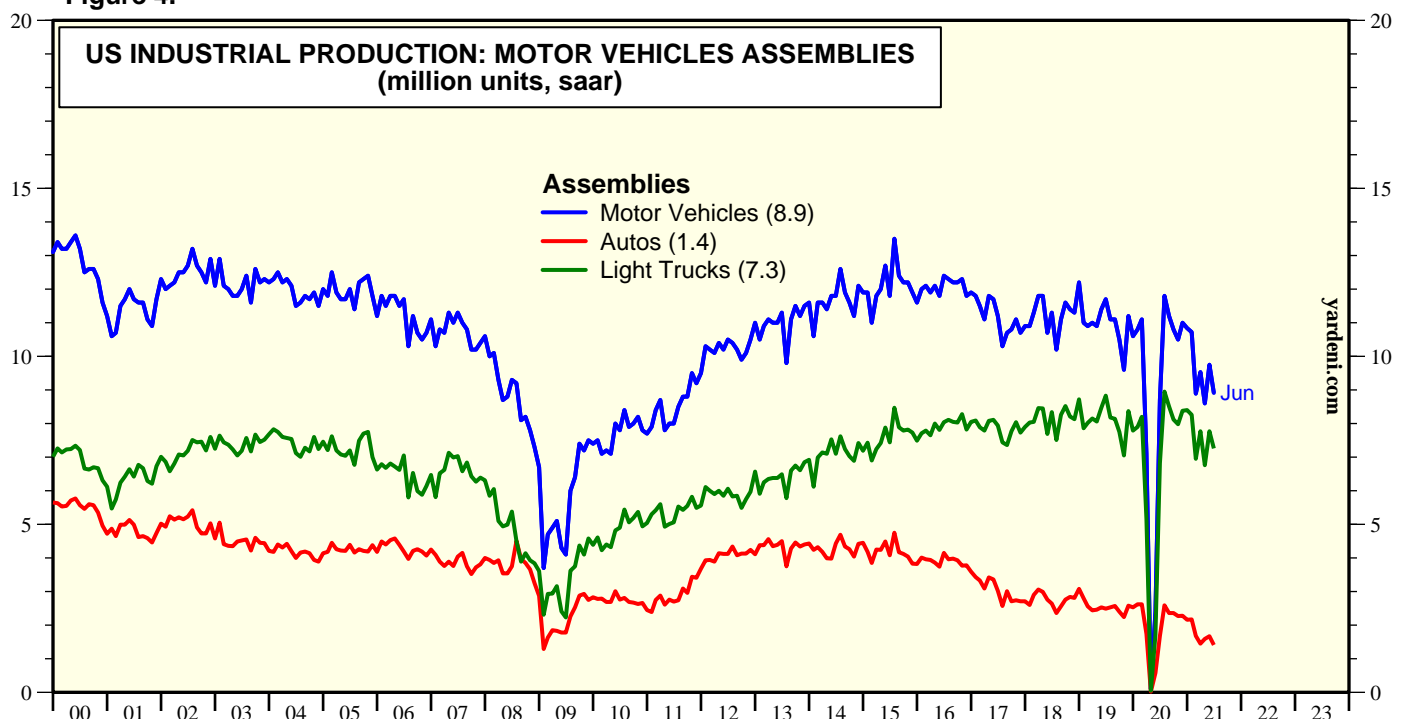


\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics.

**Figure 3.**

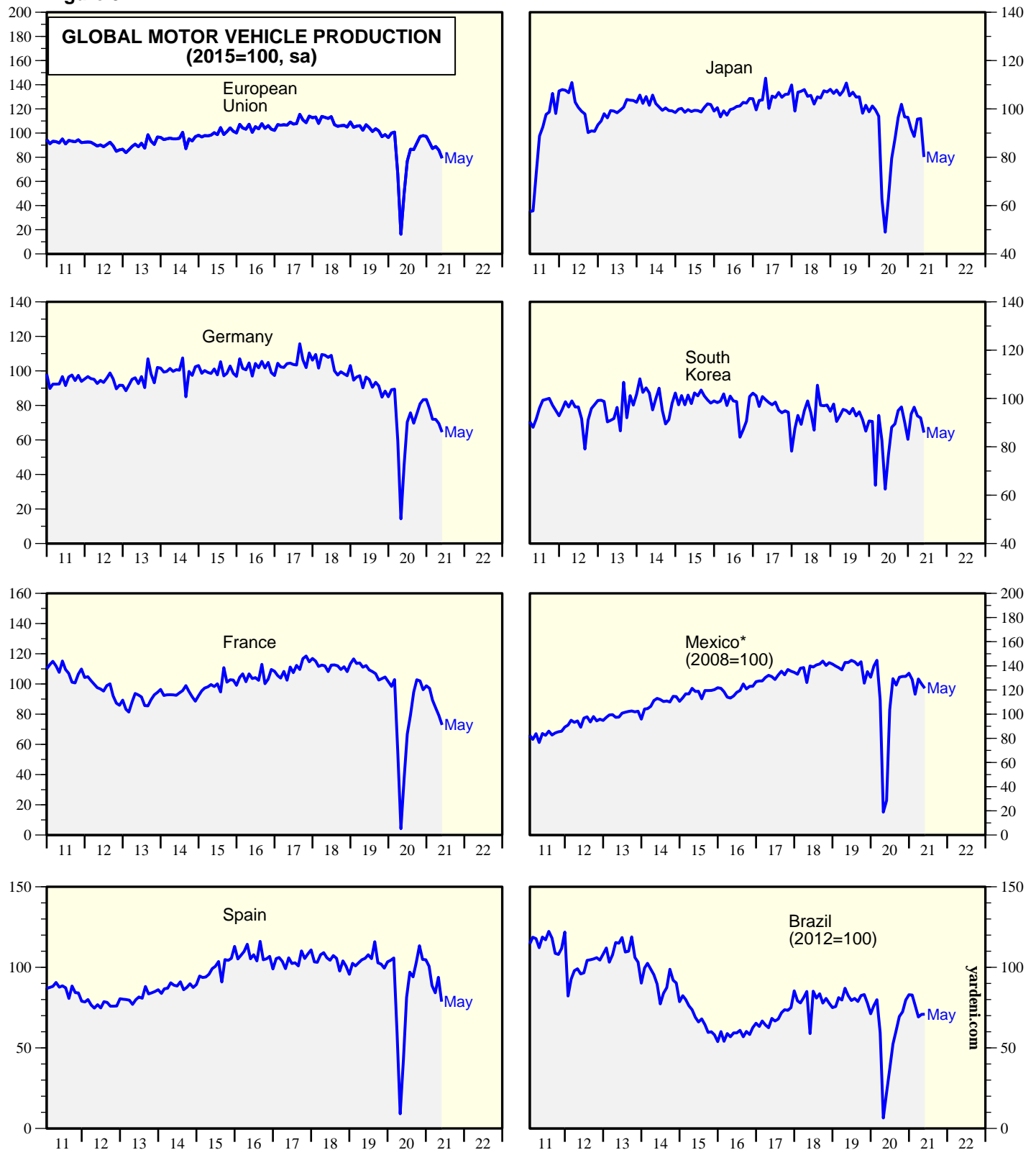


**Figure 4.**



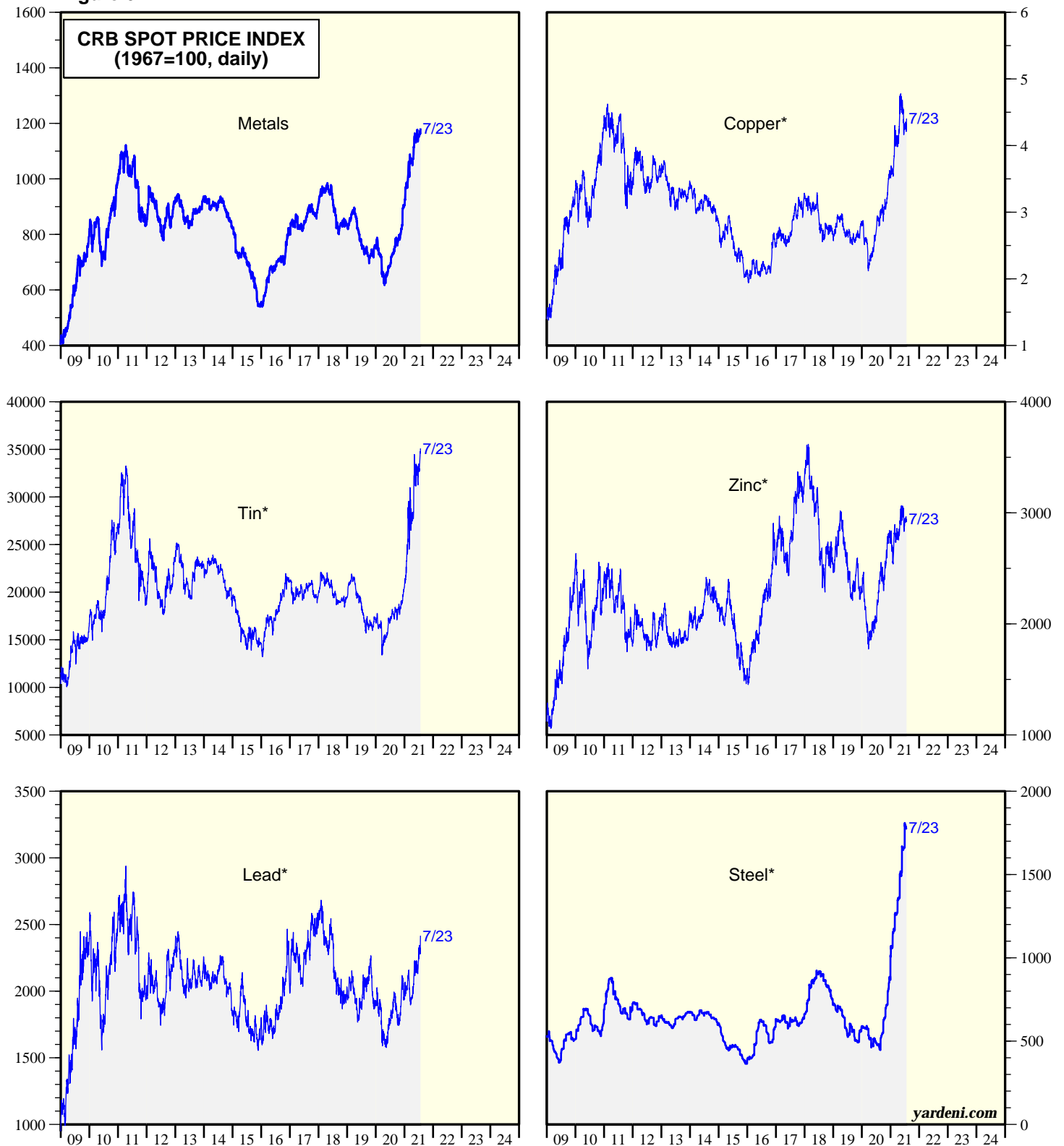
Source: Federal Reserve Board.

Figure 5.



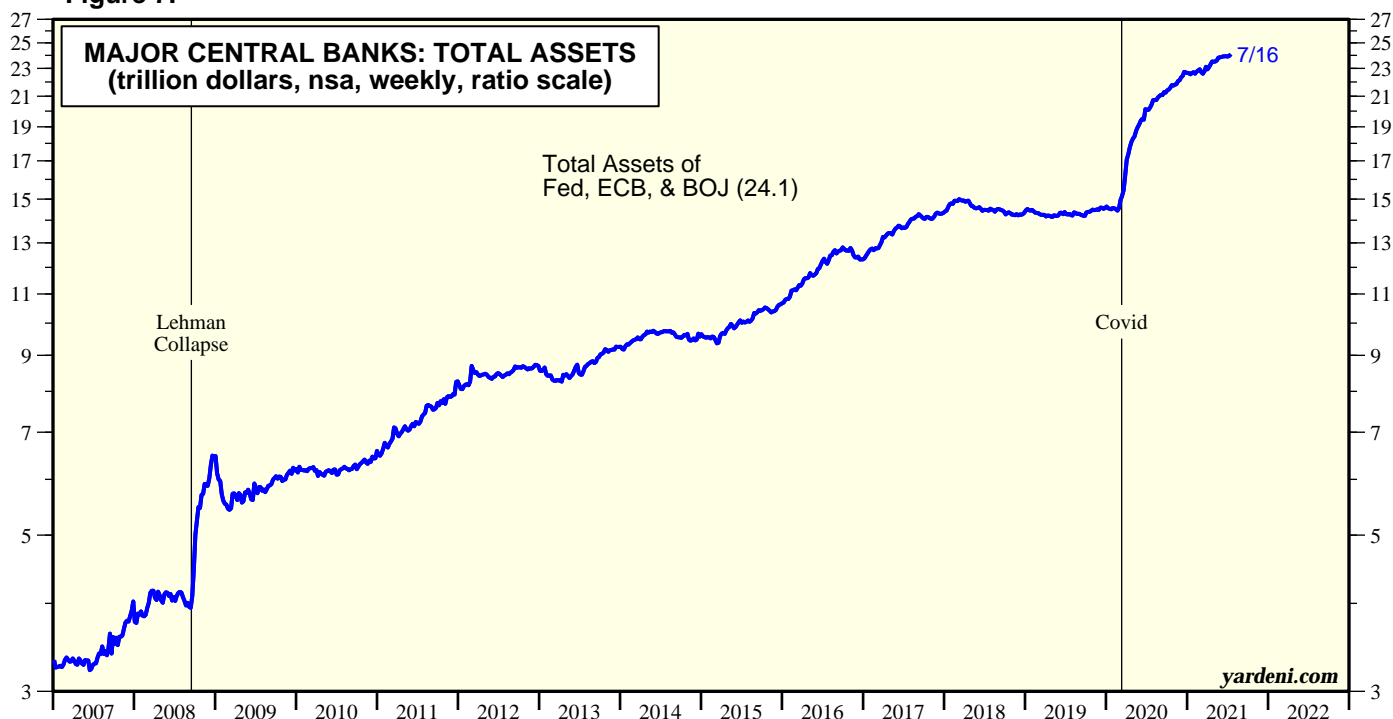
\* Transportation equipment.  
Source: Haver Analytics.

**Figure 6.**



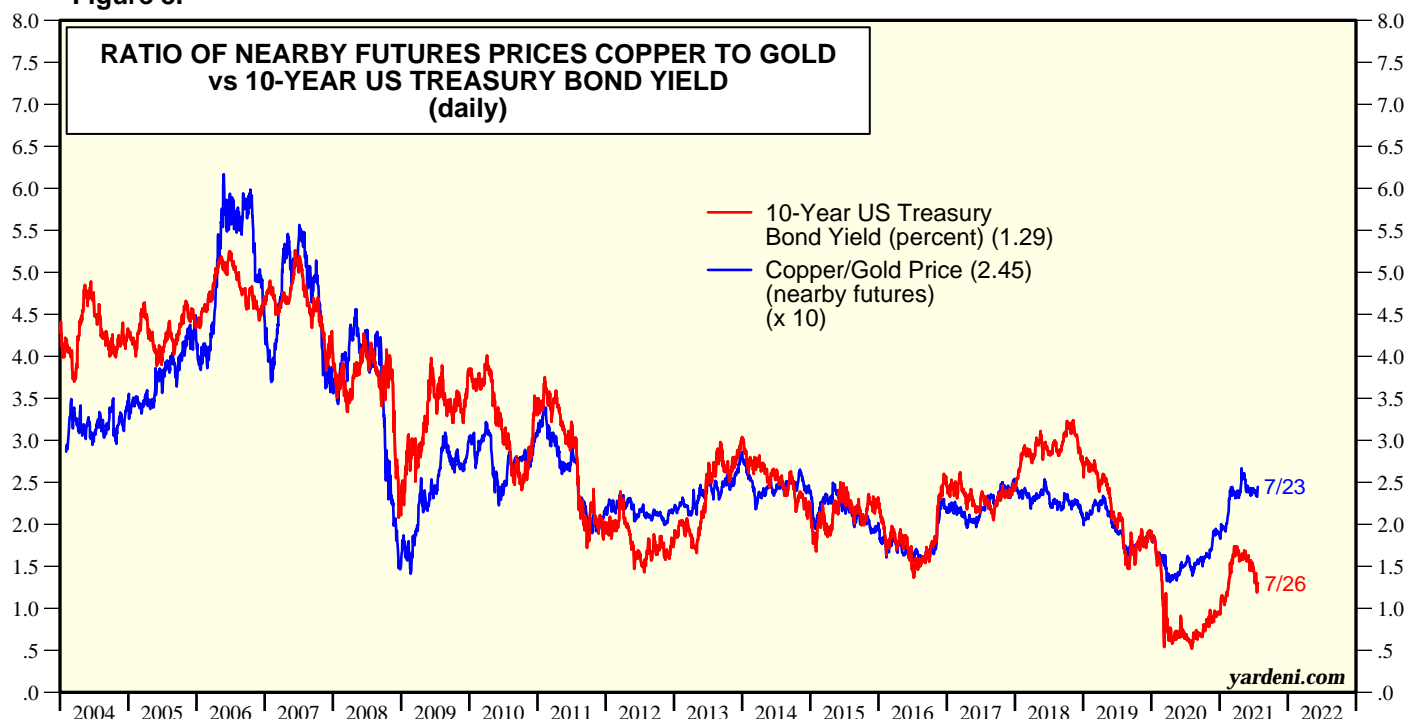
\*Cash Price.  
Source: Haver Analytics.

Figure 7.



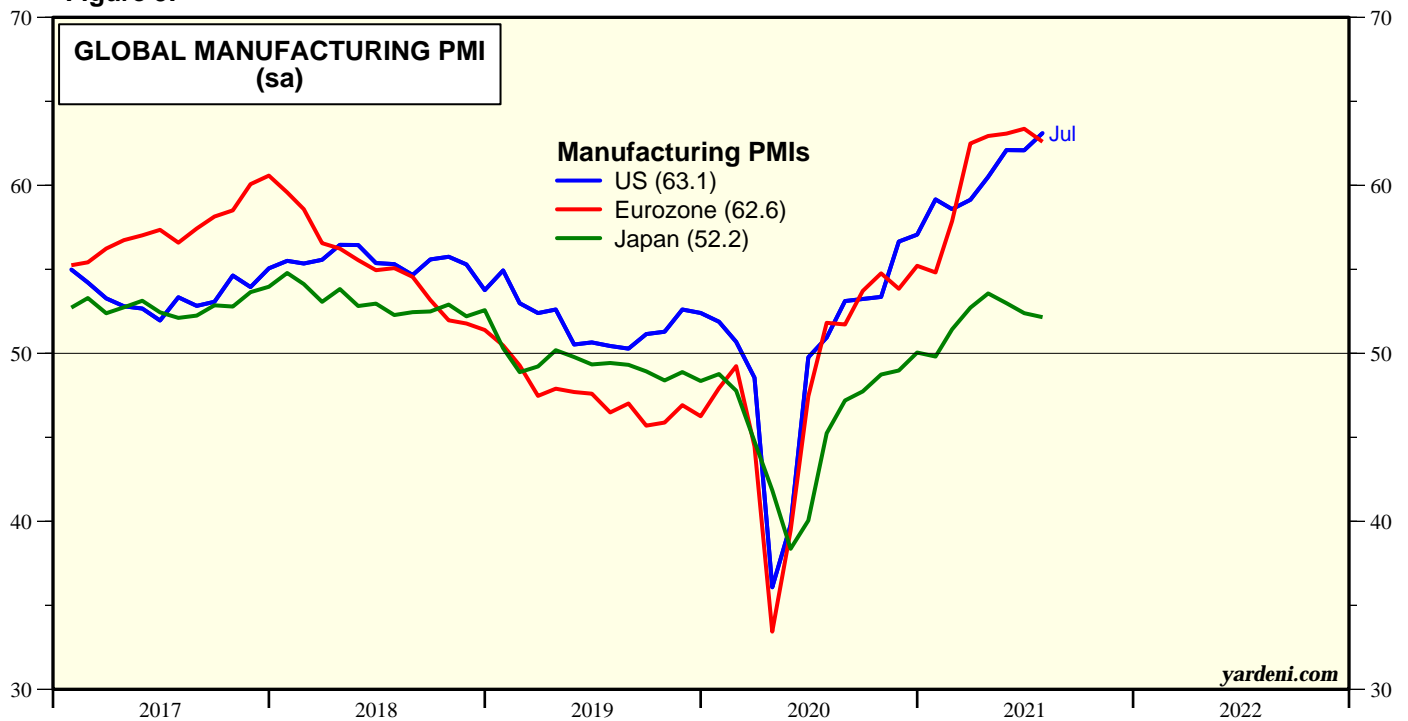
Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.  
Source: Haver Analytics.

Figure 8.



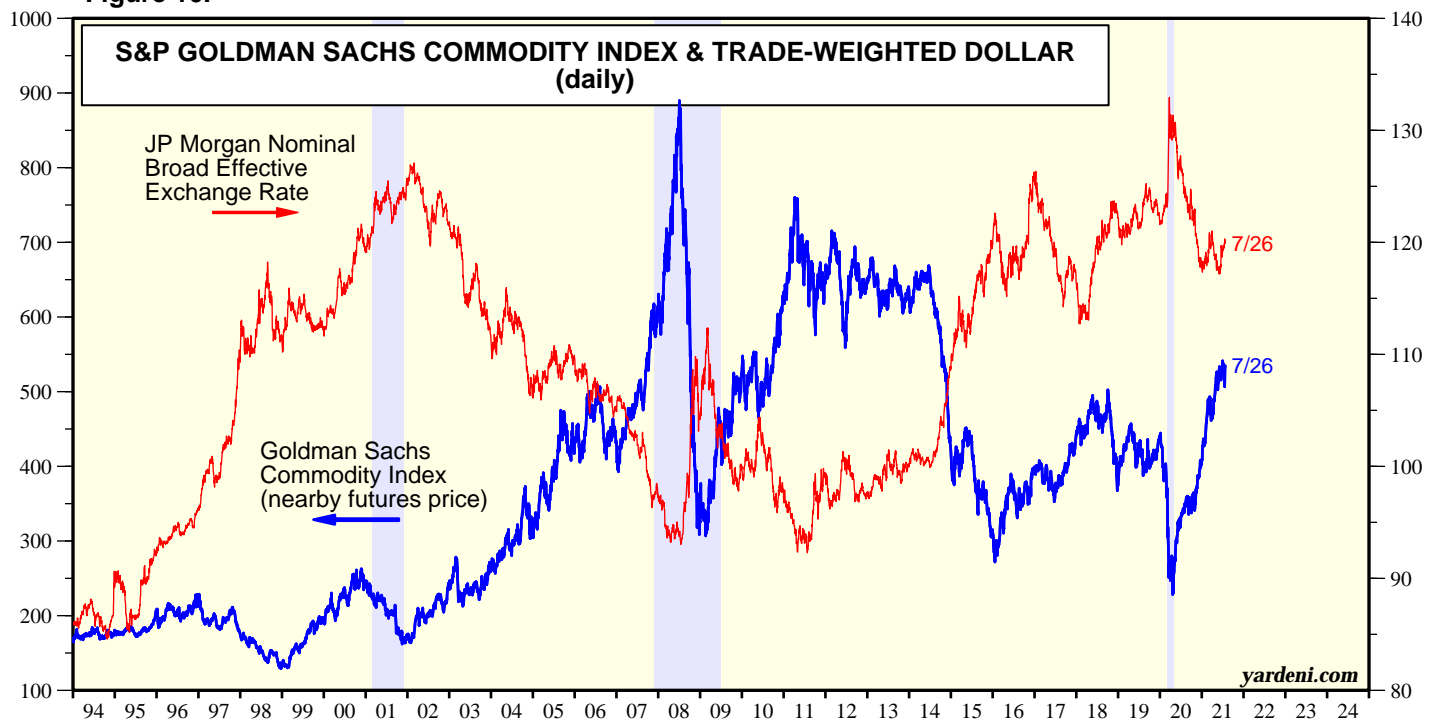
Source: Federal Reserve Board and Haver Analytics.

Figure 9.



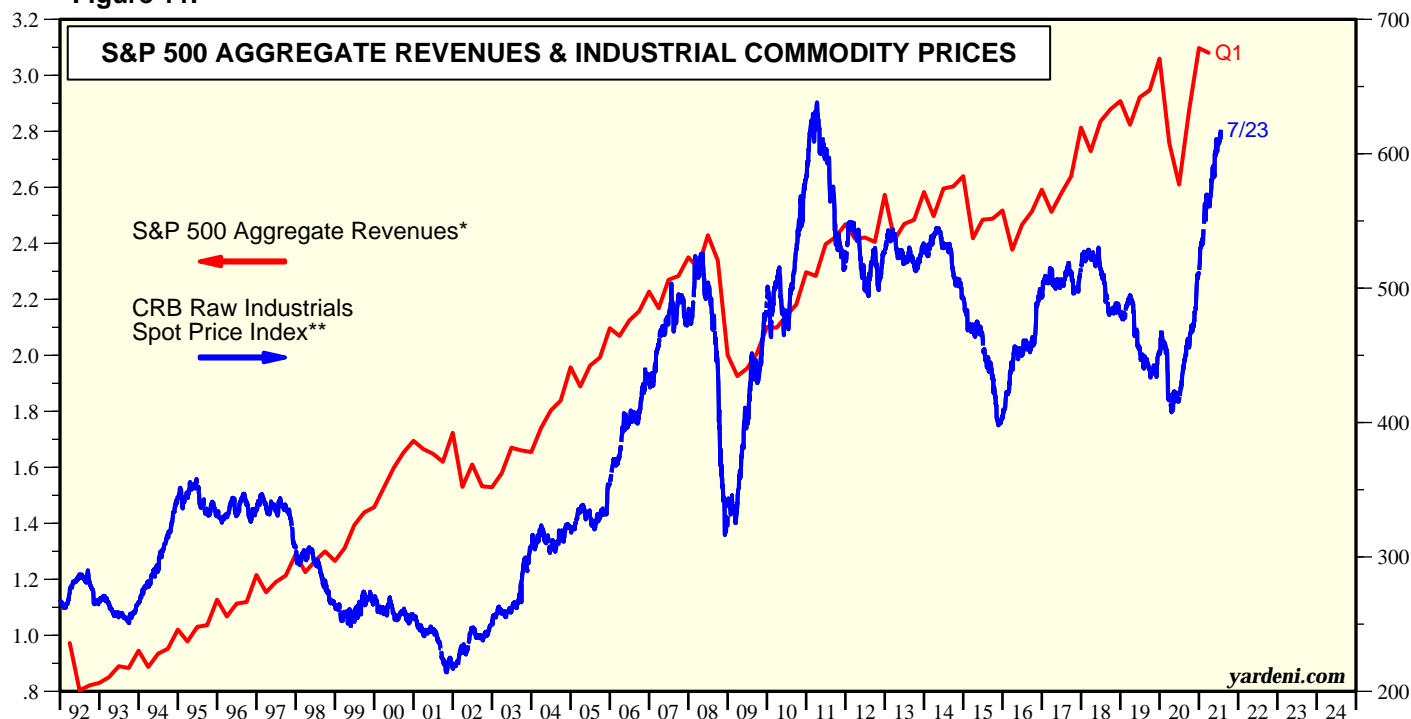
Source: IHS Markit.

Figure 10.



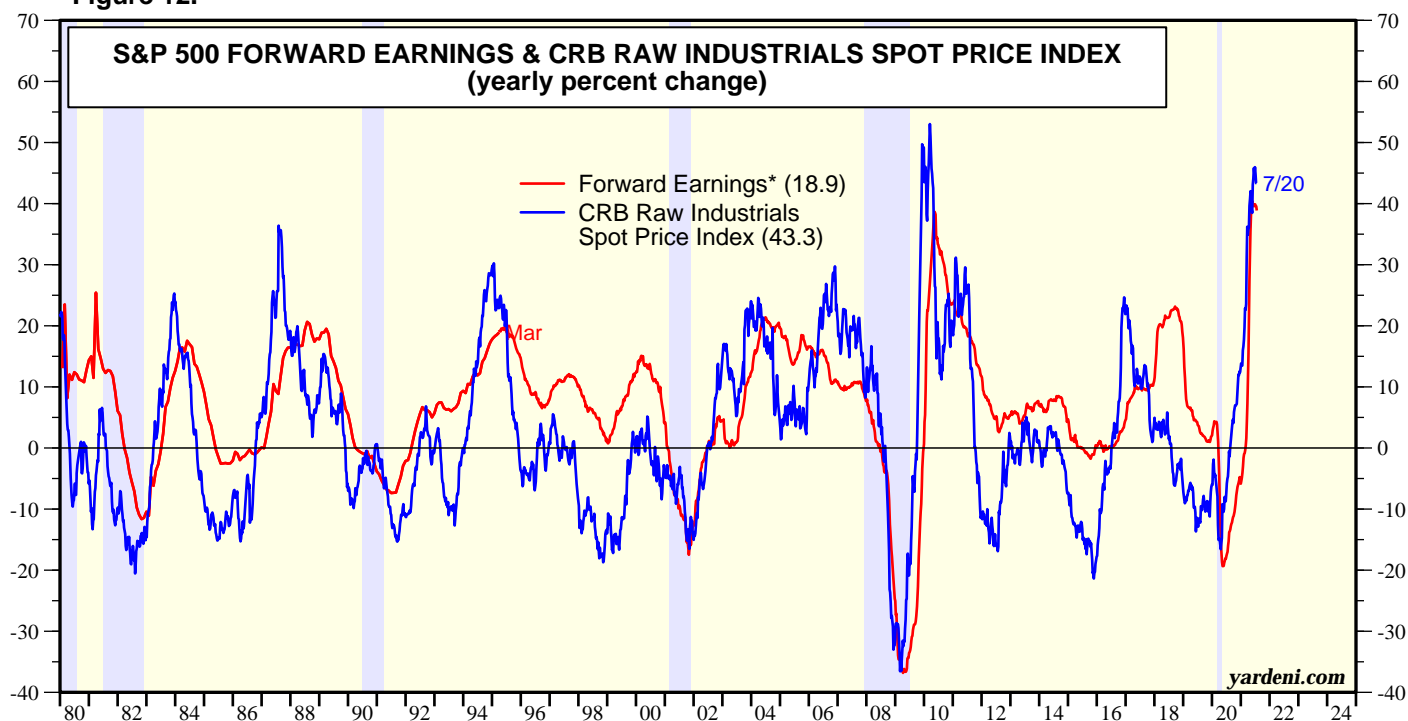
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 11.



\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.  
 \*\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
 Source: Standard & Poor's and Commodity Research Bureau.

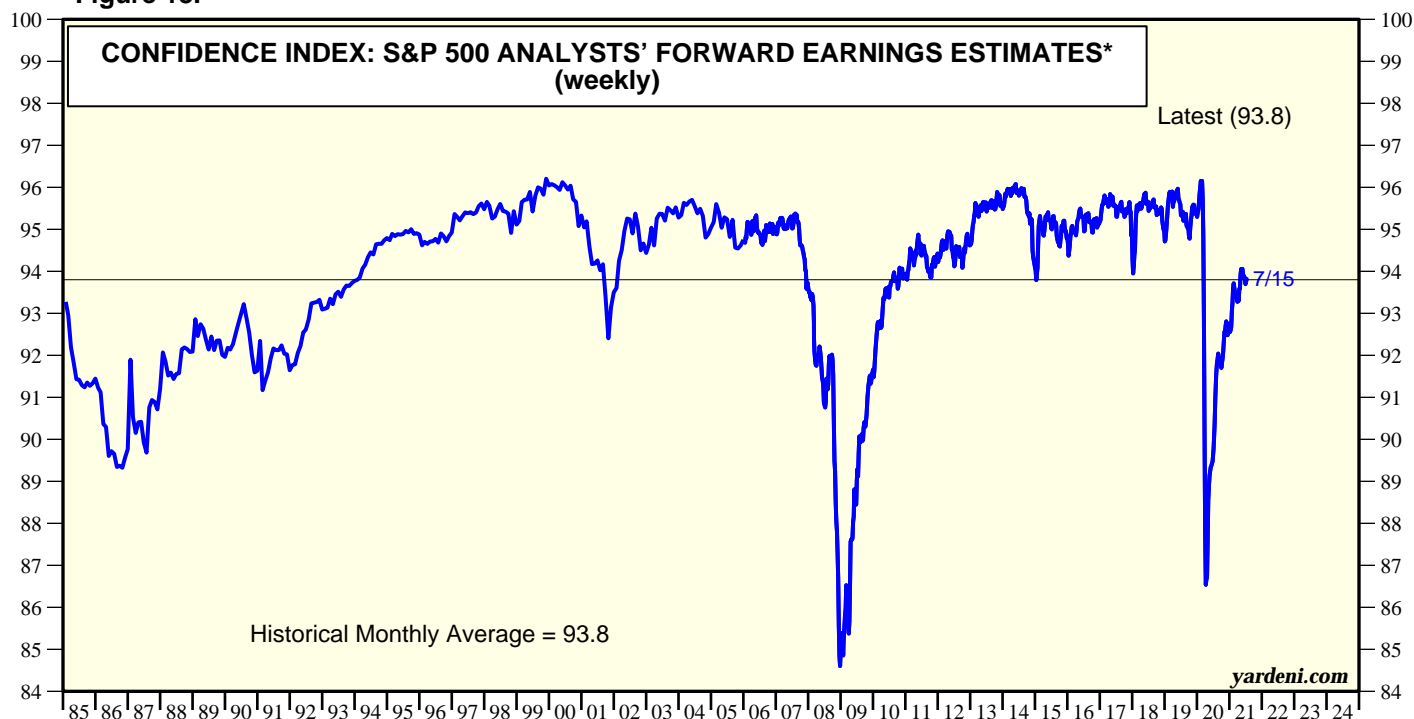
Figure 12.



\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Commodity Research Bureau.

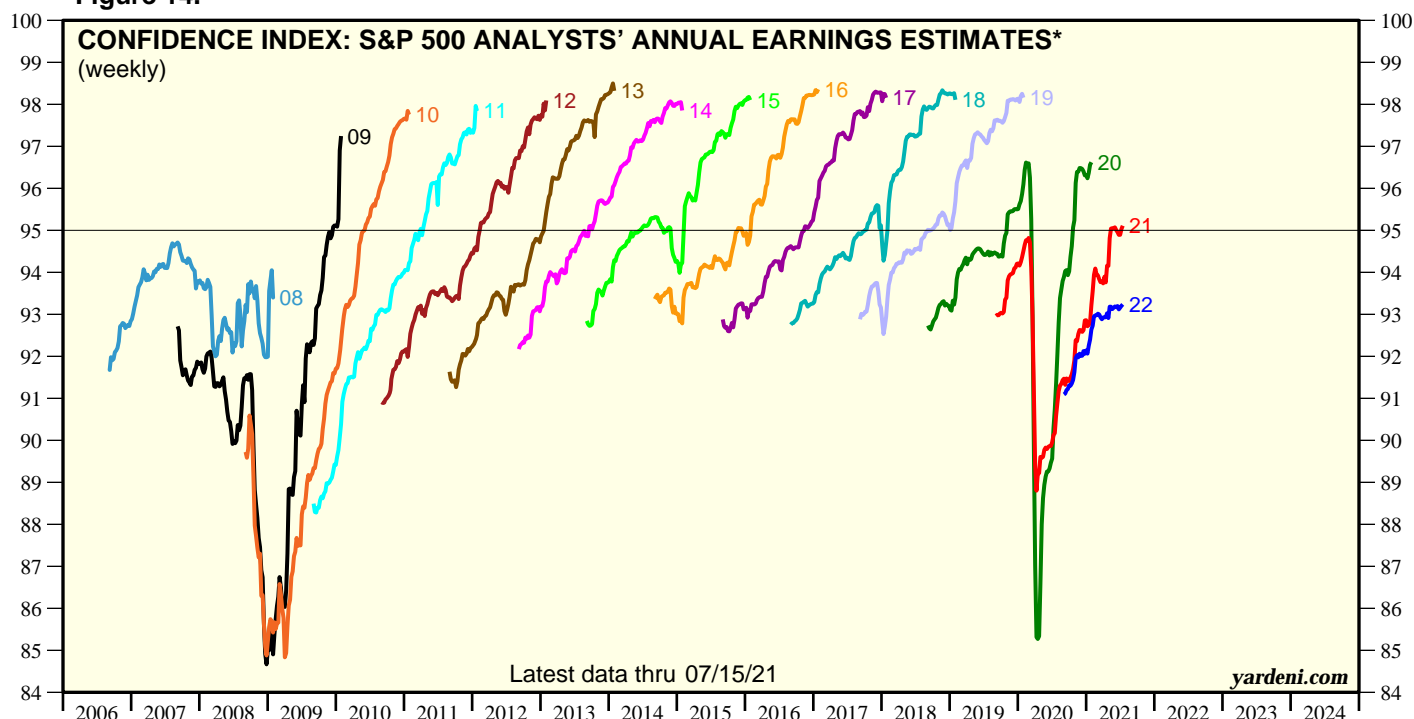


**Figure 13.**



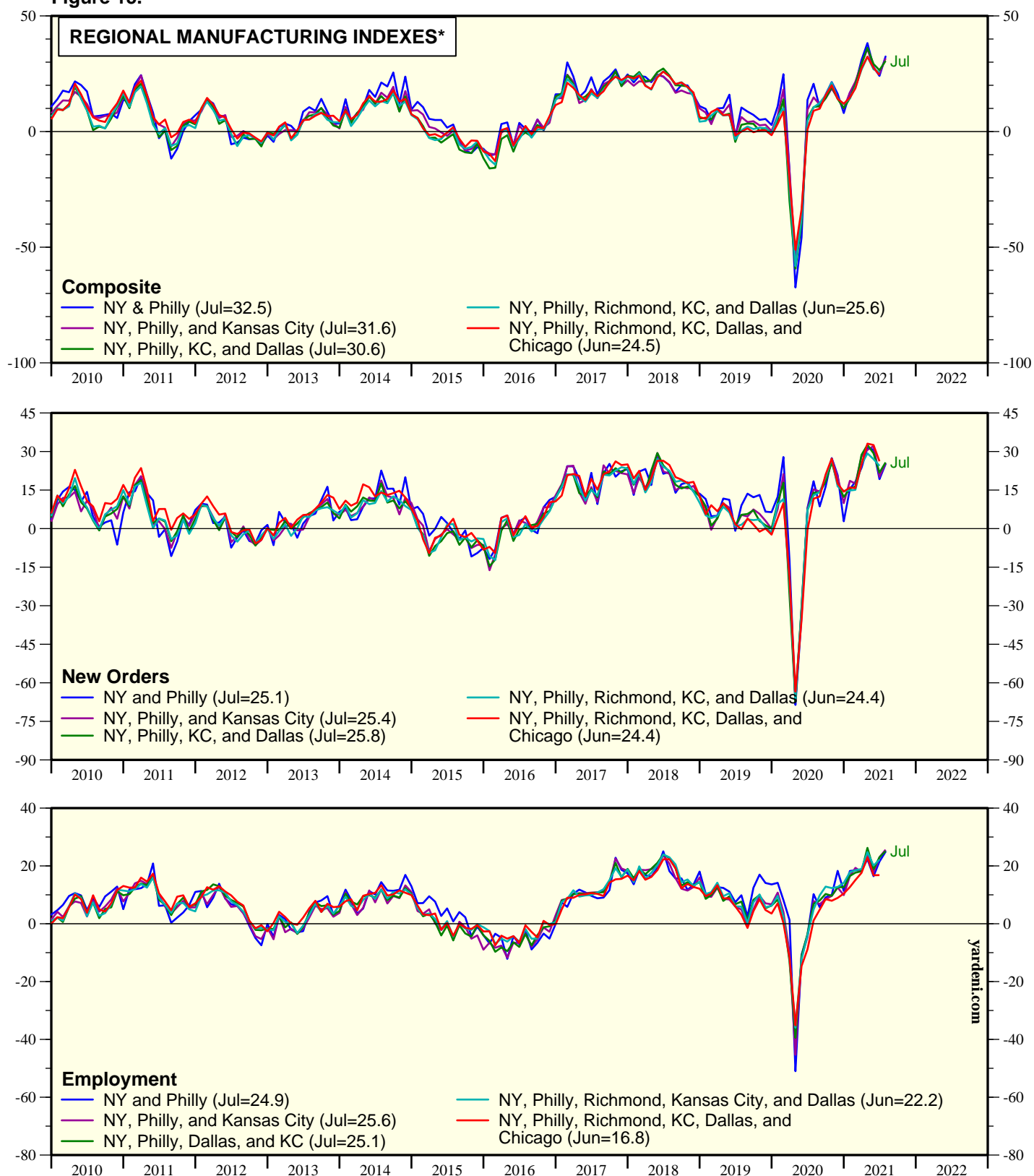
\* 100 minus the percent spread of 12-month forward earnings forecasts within one standard deviation of the mean.  
Source: I/B/E/S data by Refinitiv.

**Figure 14.**



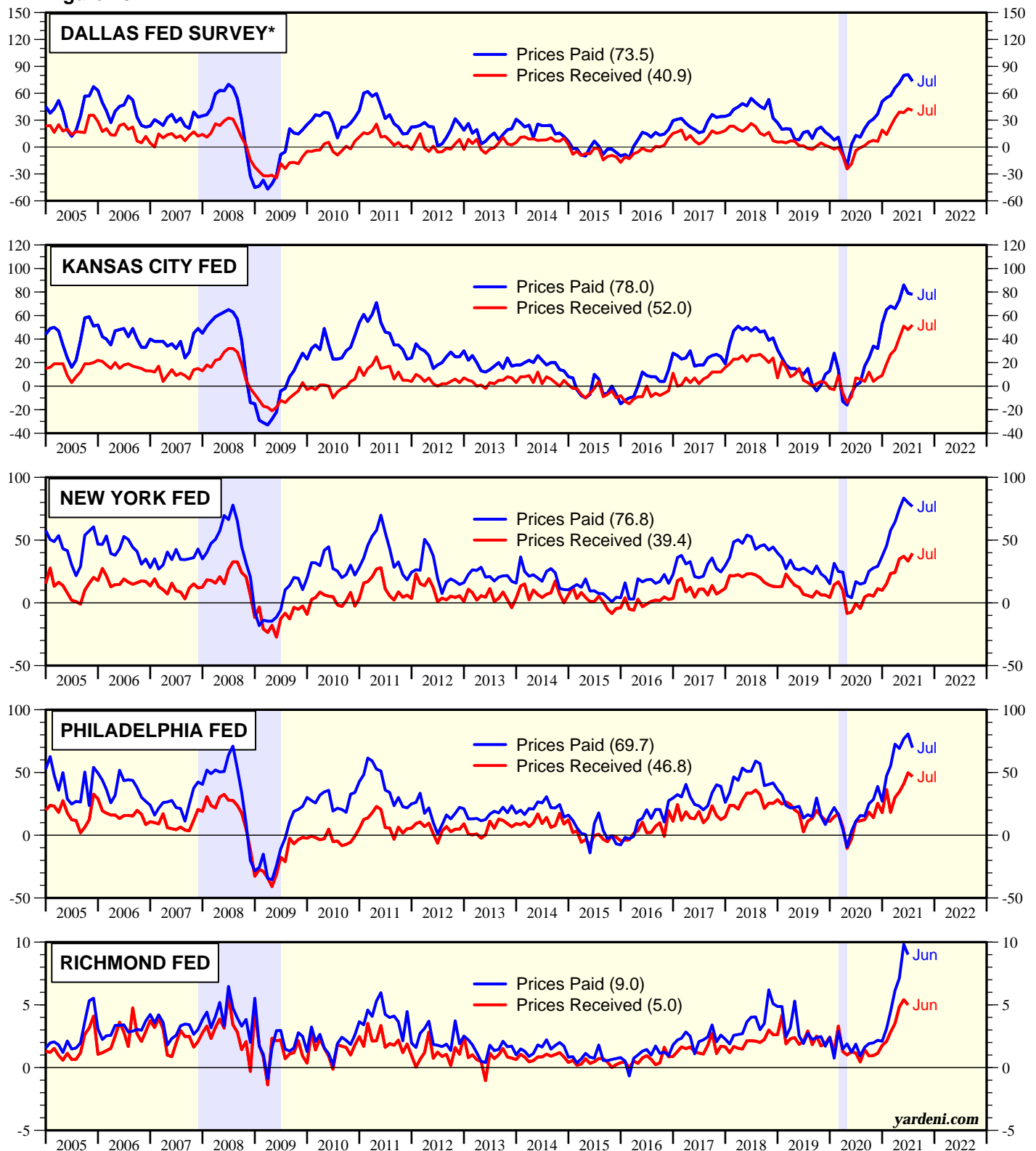
\* 100 minus the percent spread of consensus annual earnings forecasts within one standard deviation of the mean.  
Source: I/B/E/S data by Refinitiv.

Figure 15.



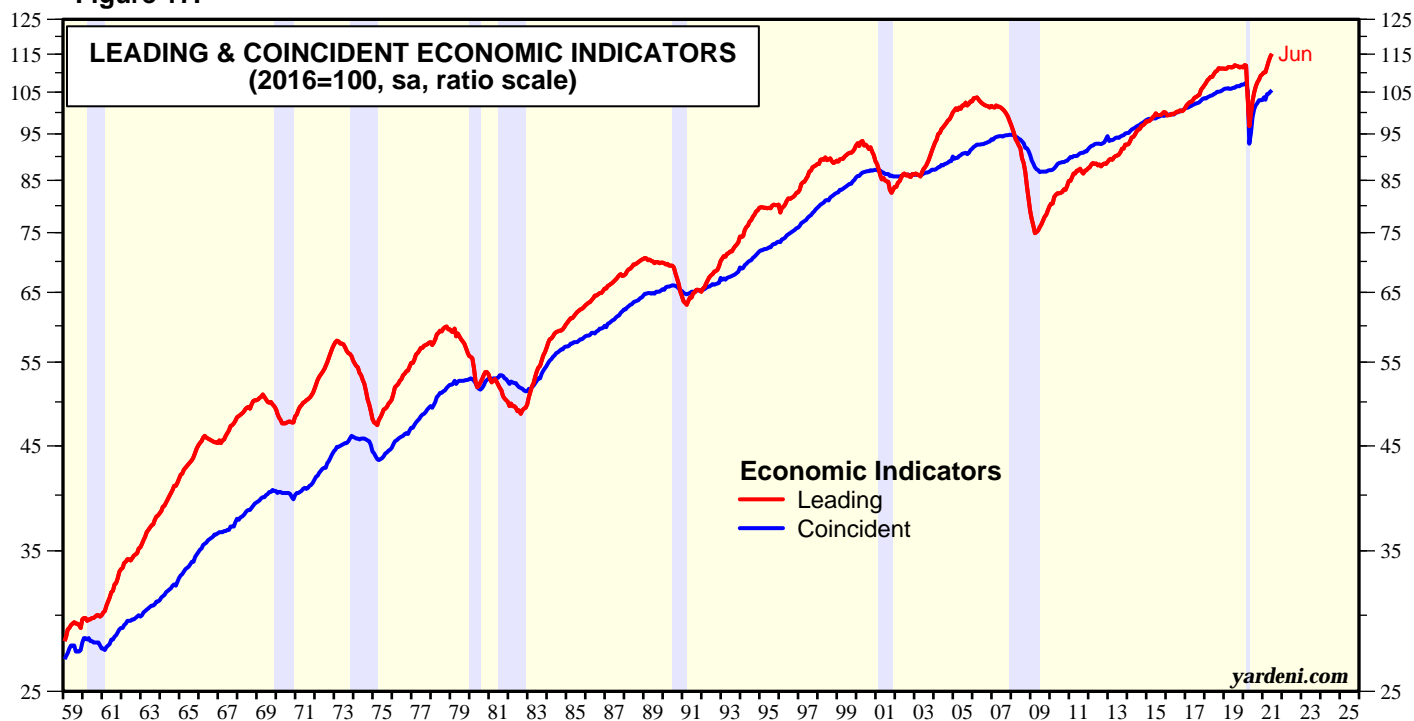
\* Chicago contains both manufacturing and non-manufacturing firms with global operations.  
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.

**Figure 16.**



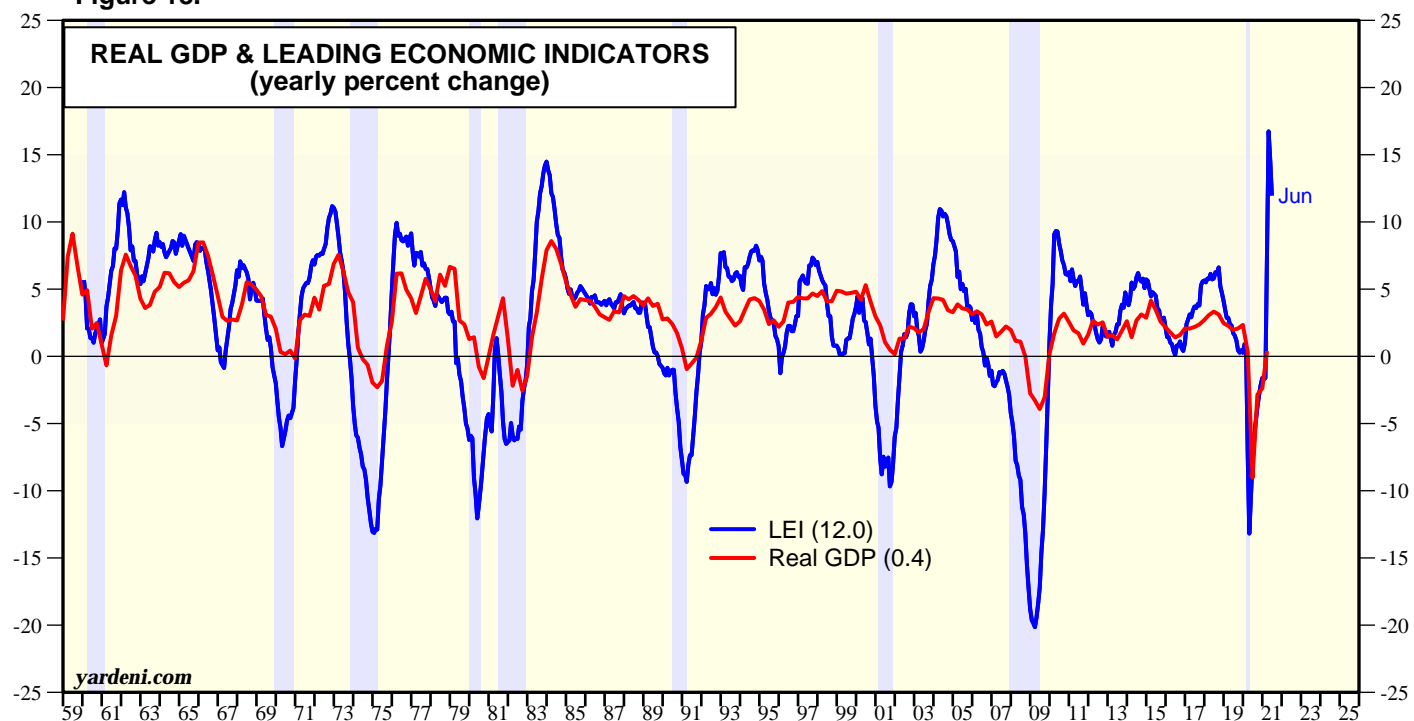
\* Richmond prices are not diffusion indexes, but rather average annualized inflation rates.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 17.



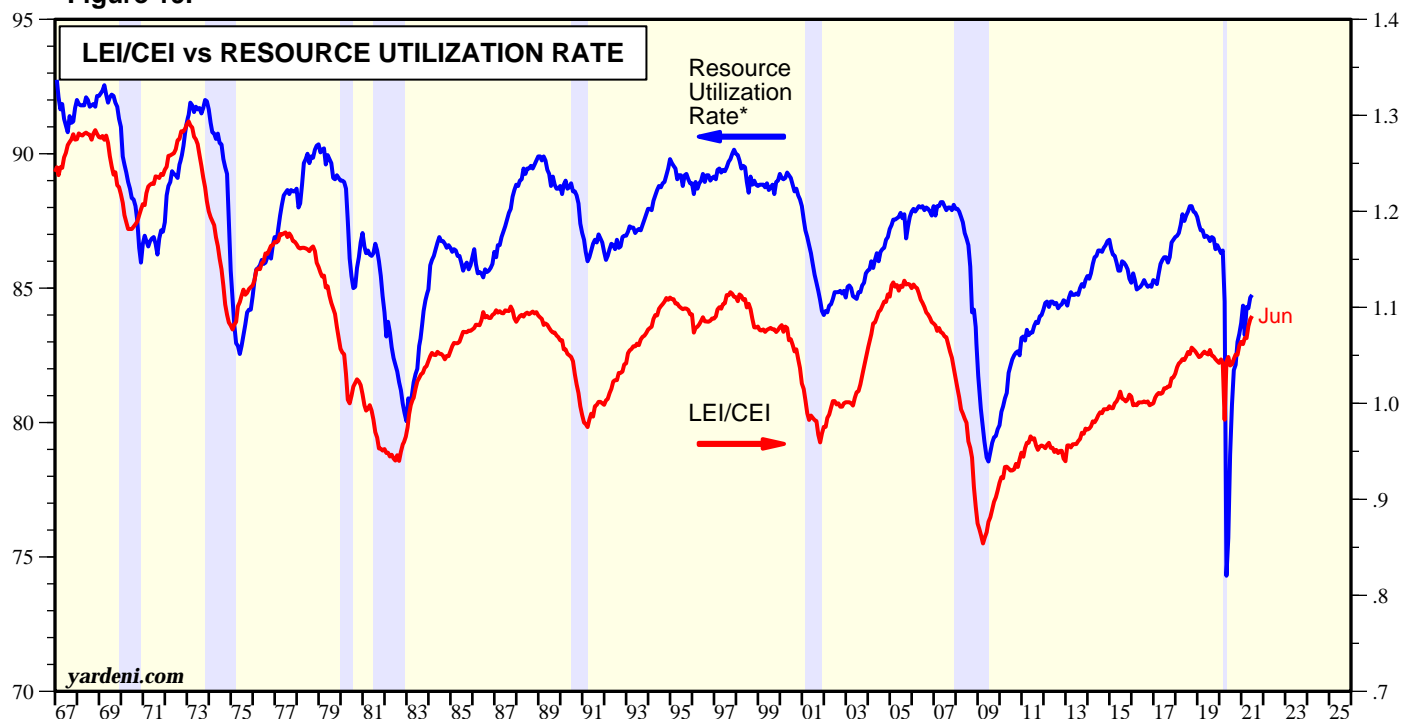
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: The Conference Board.

Figure 18.



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

**Figure 19.**

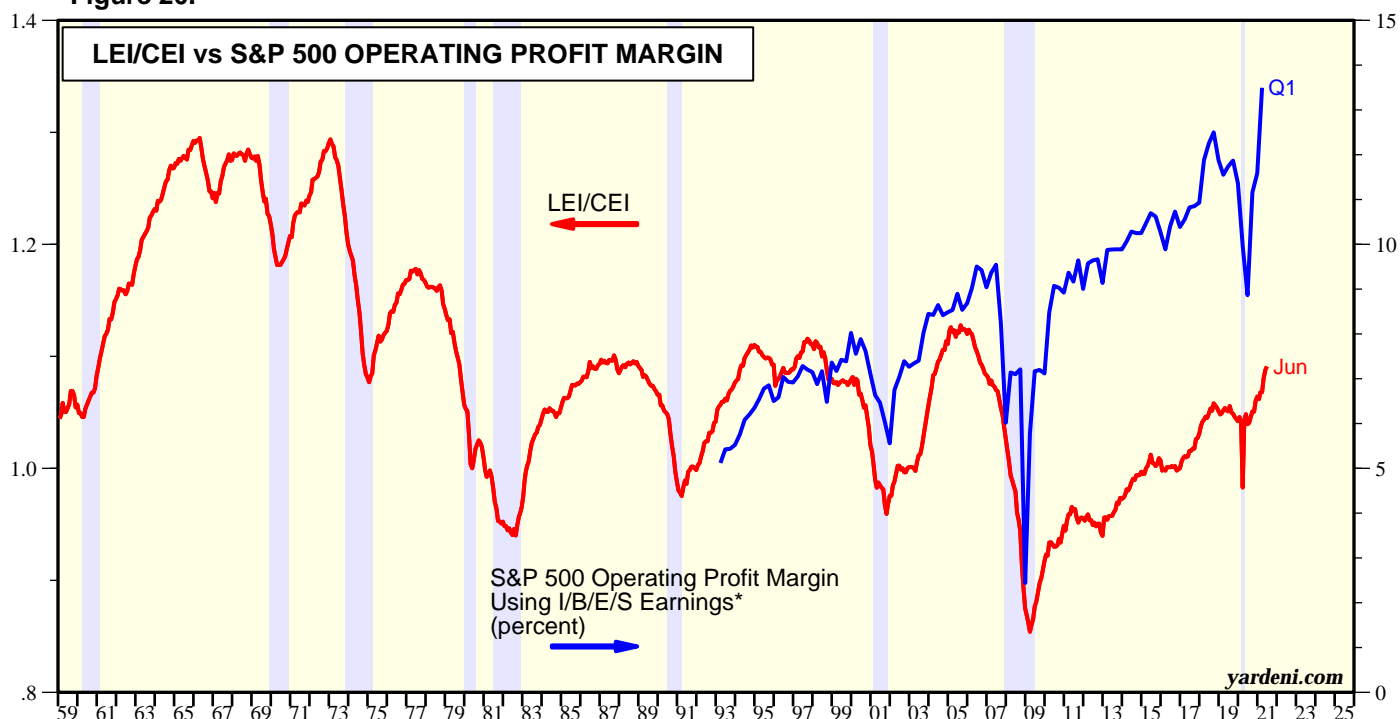


\* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

Note: Shaded areas are 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 20.**



\* Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S data by Refinitiv.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Conference Board, Standard & Poor's, and I/B/E/S data by Refinitiv.

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