

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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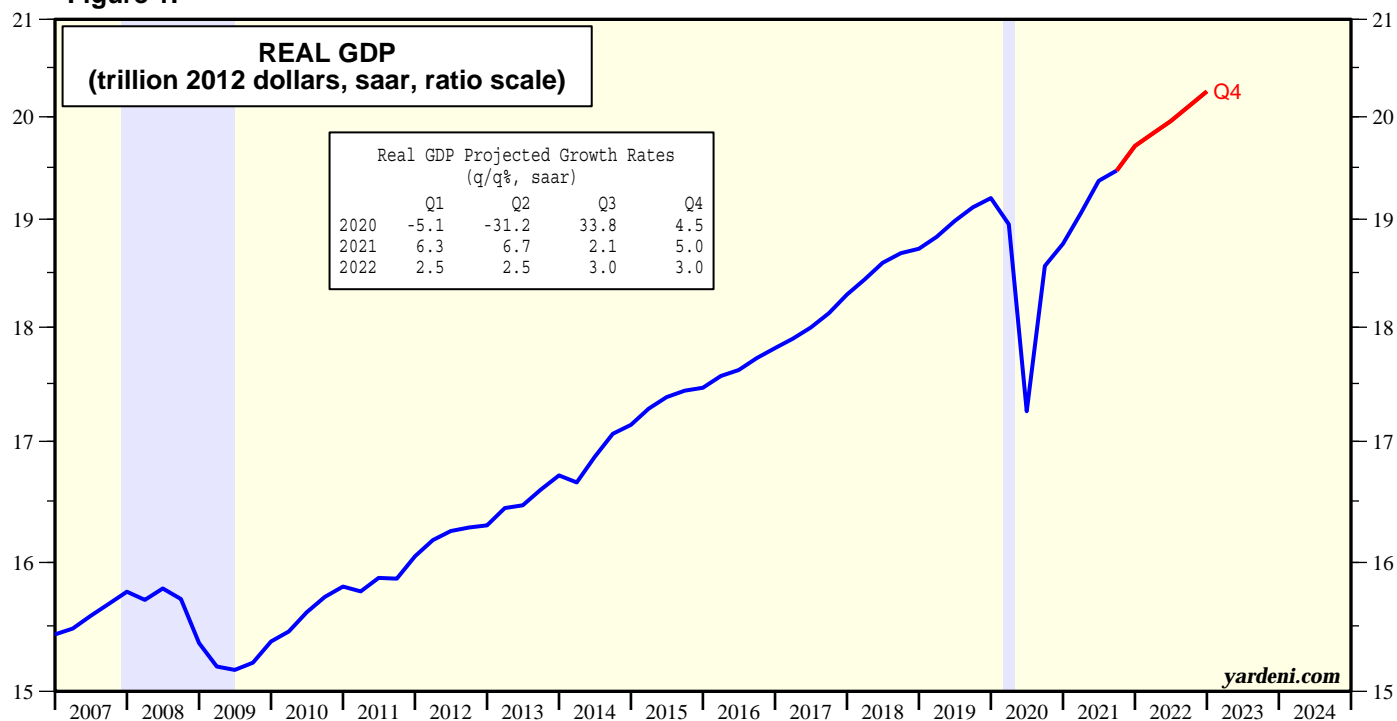
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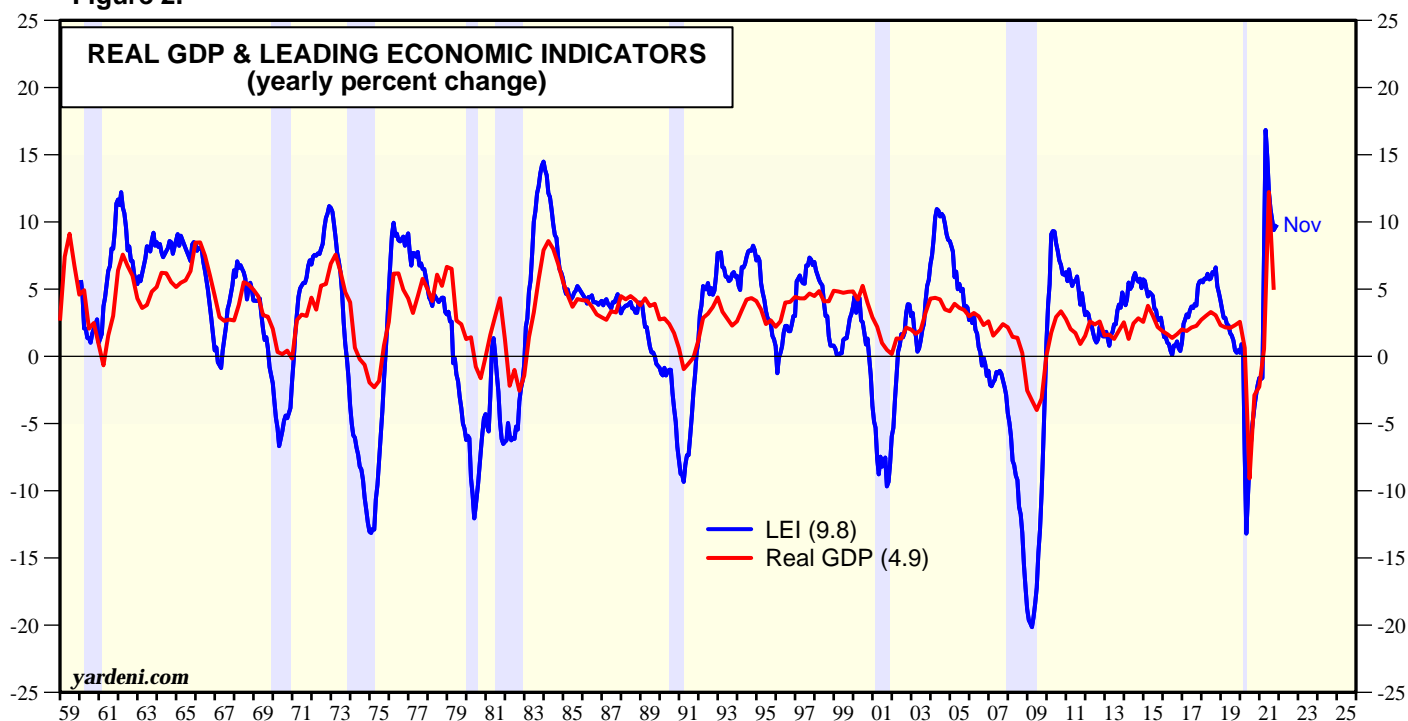
*thinking outside the box*

**Figure 1.**



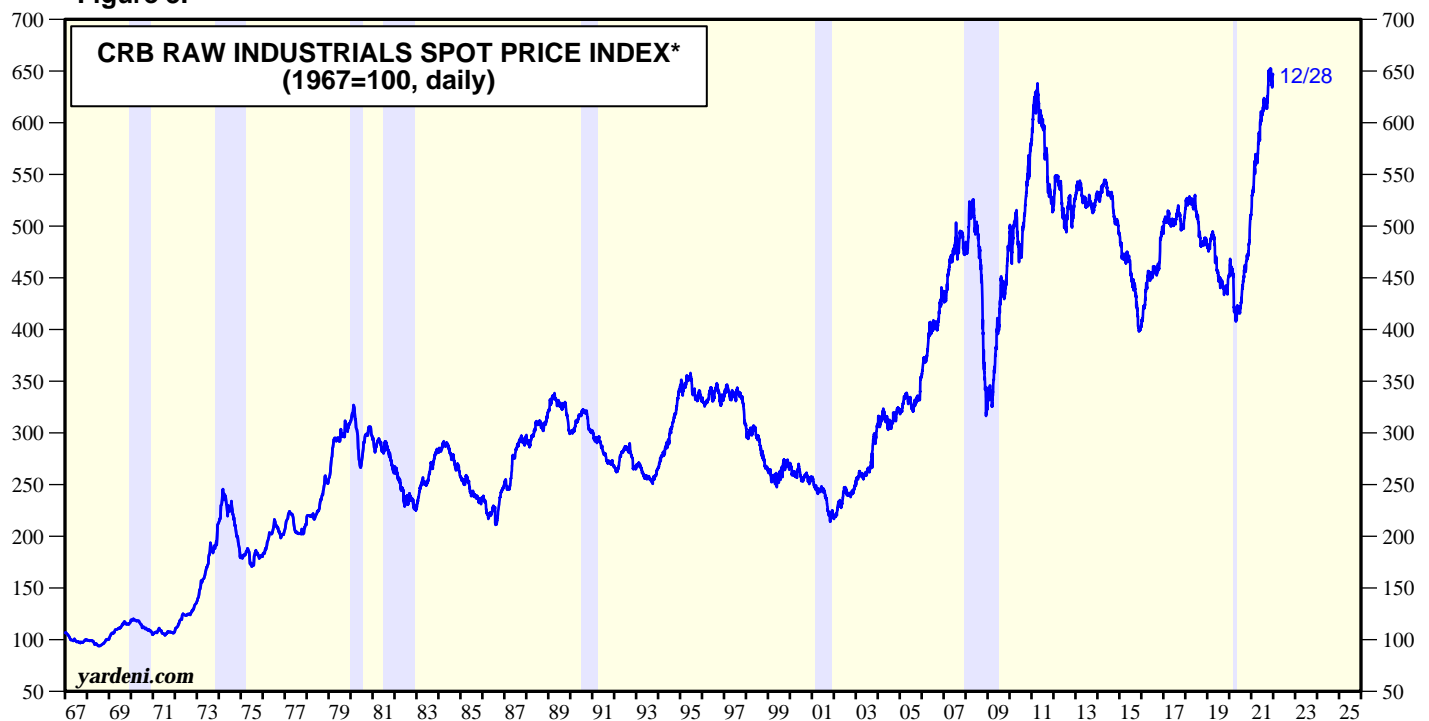
\* Red line is YRI forecast for Q3-2021 through Q4-2022.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 2.**



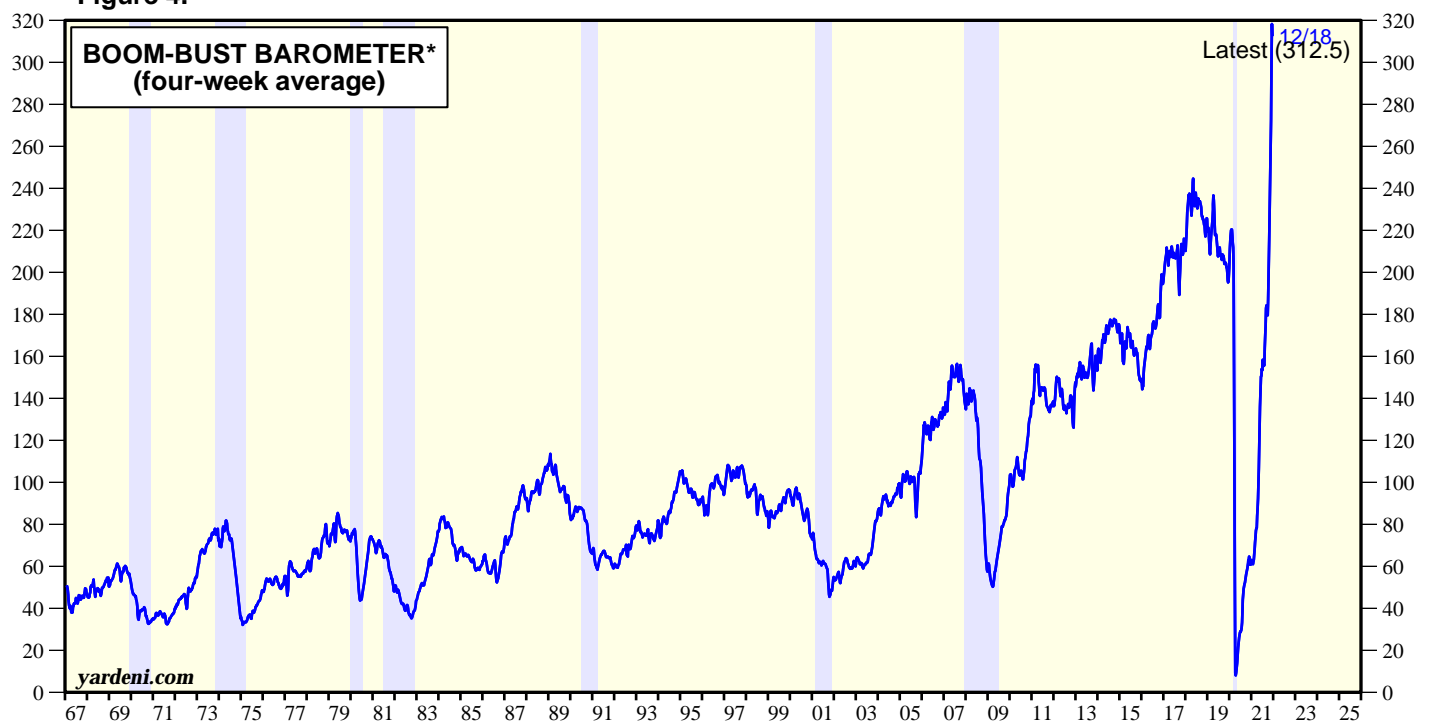
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Conference Board.

**Figure 3.**



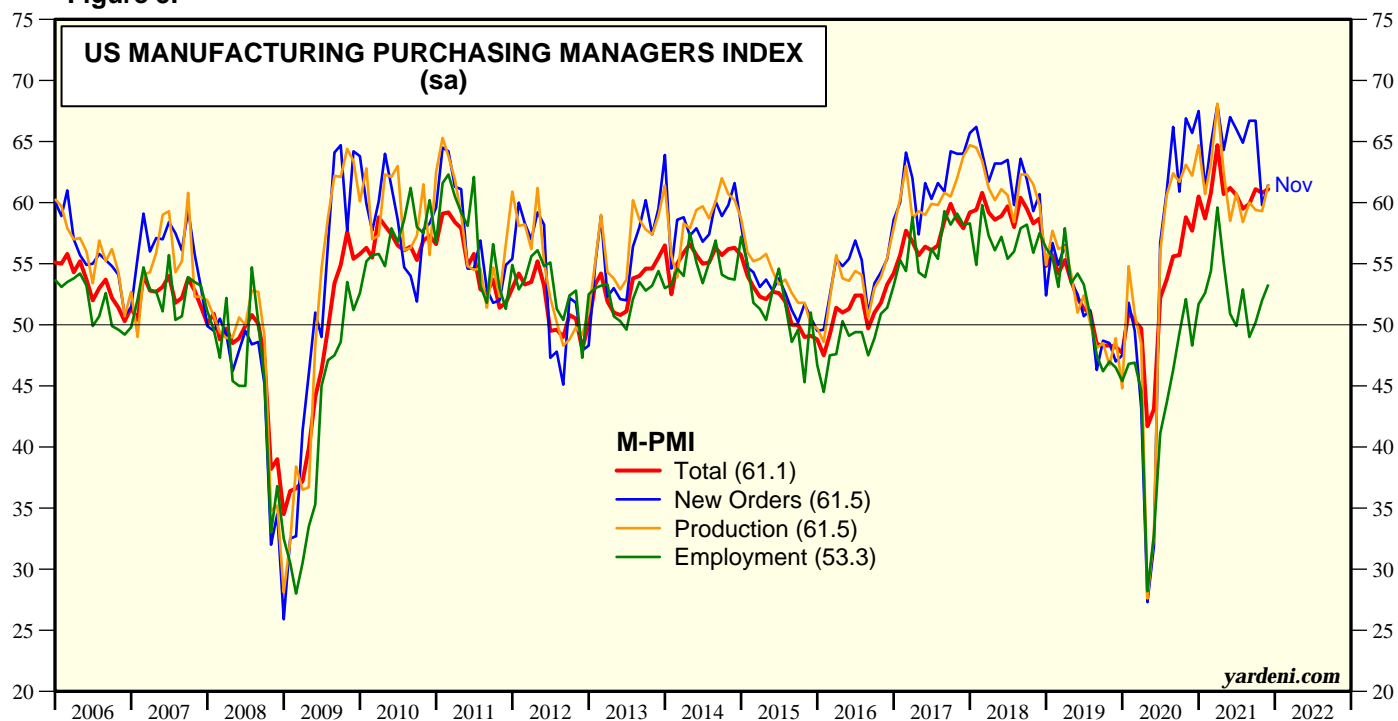
\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.  
Source: Commodity Research Bureau.

**Figure 4.**



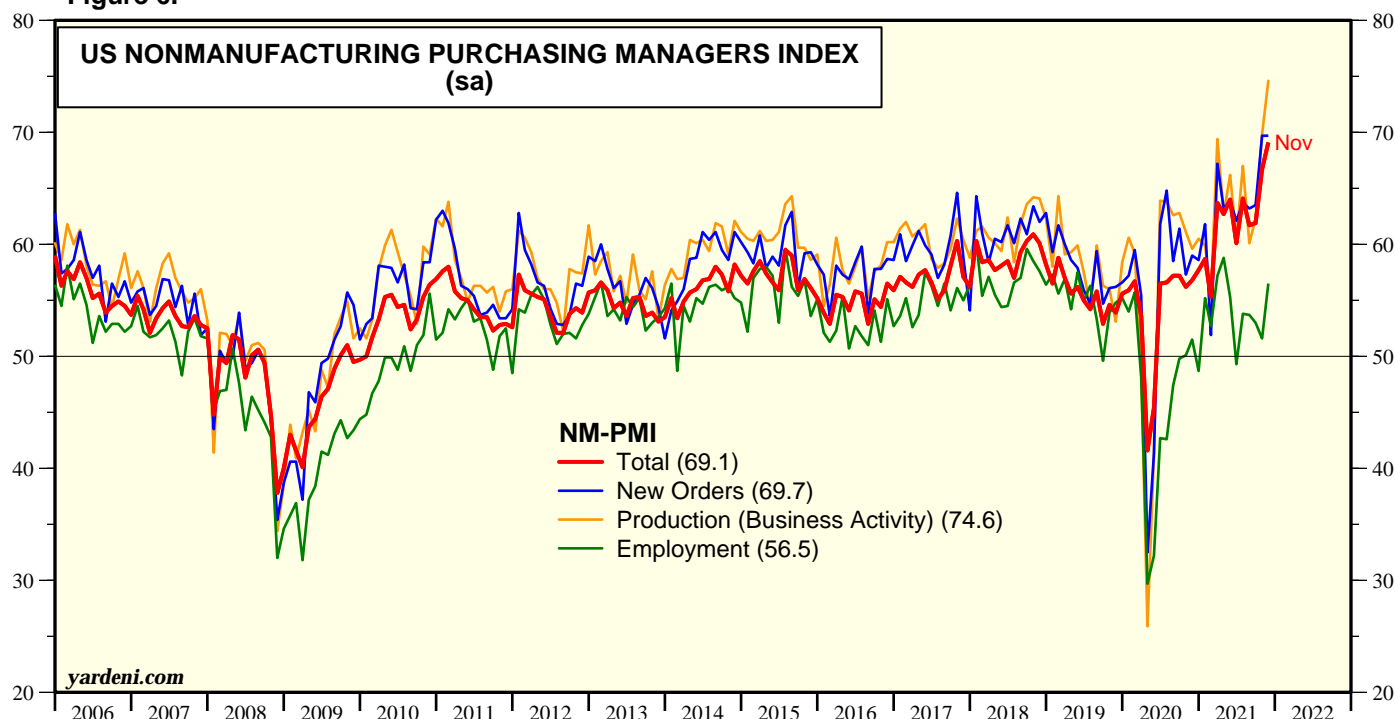
\* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Commodity Research Bureau and Bureau of Labor Statistics.

Figure 5.



Source: Institute for Supply Management.

Figure 6.



Source: Institute for Supply Management.

Figure 7.

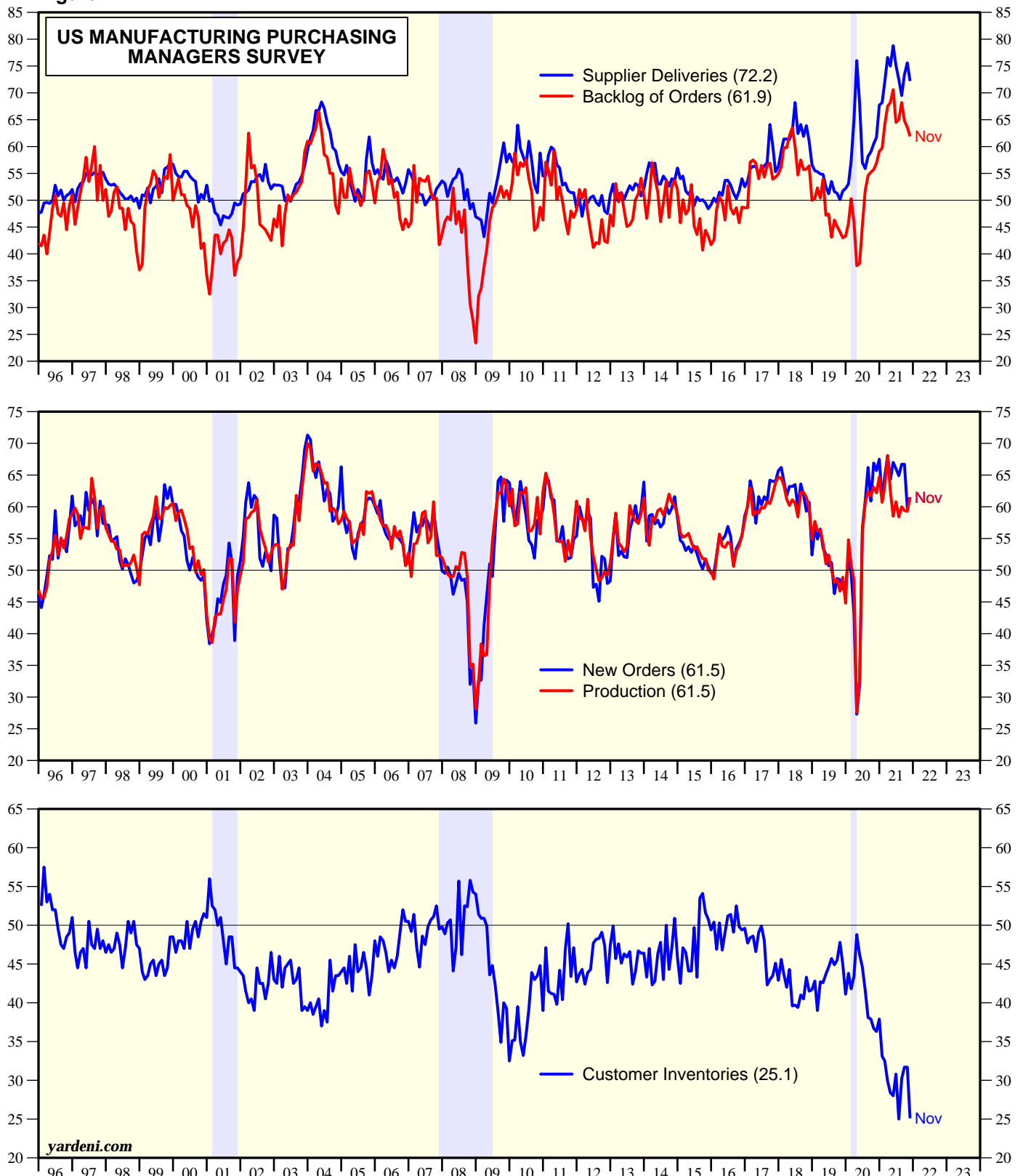
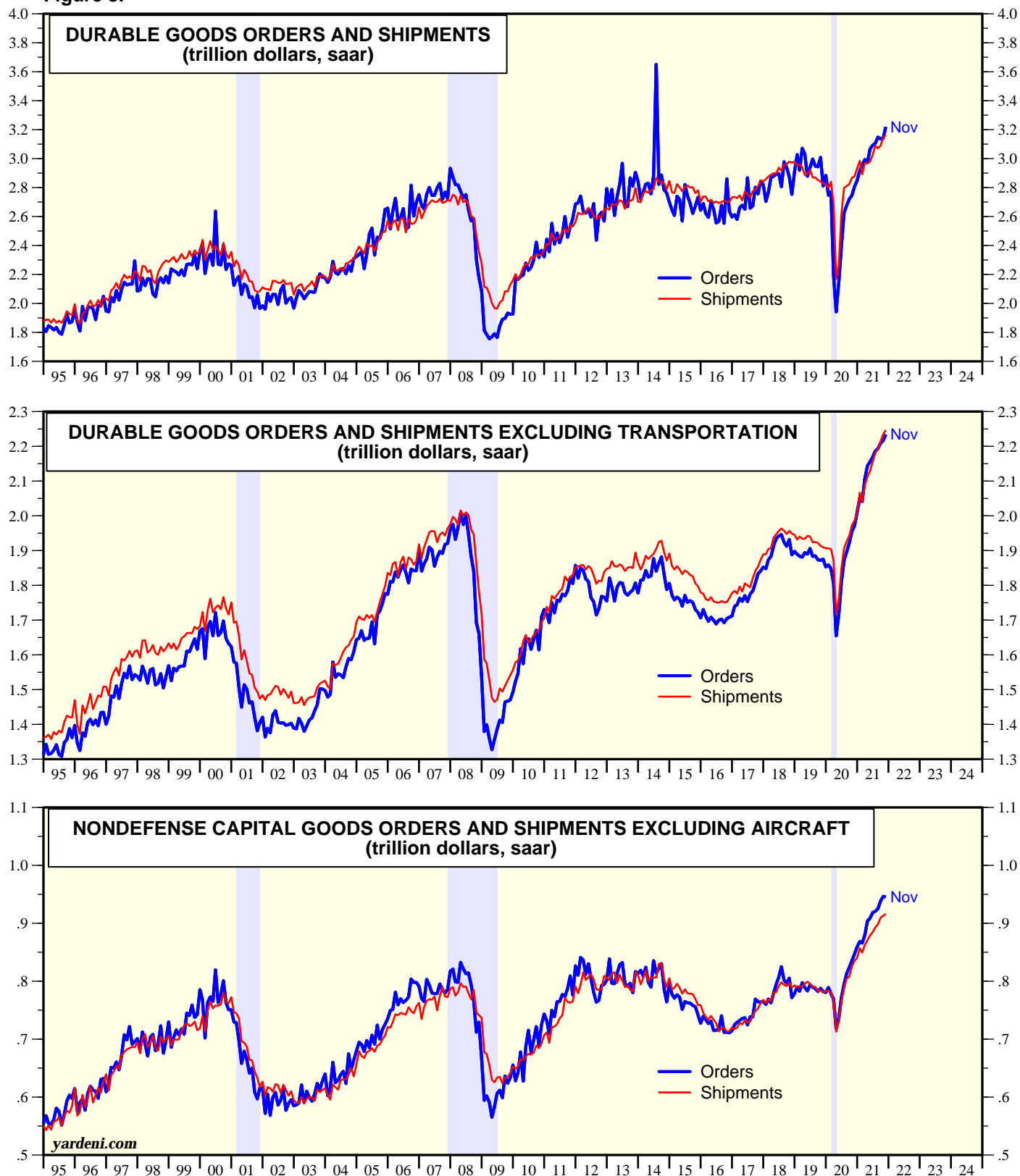
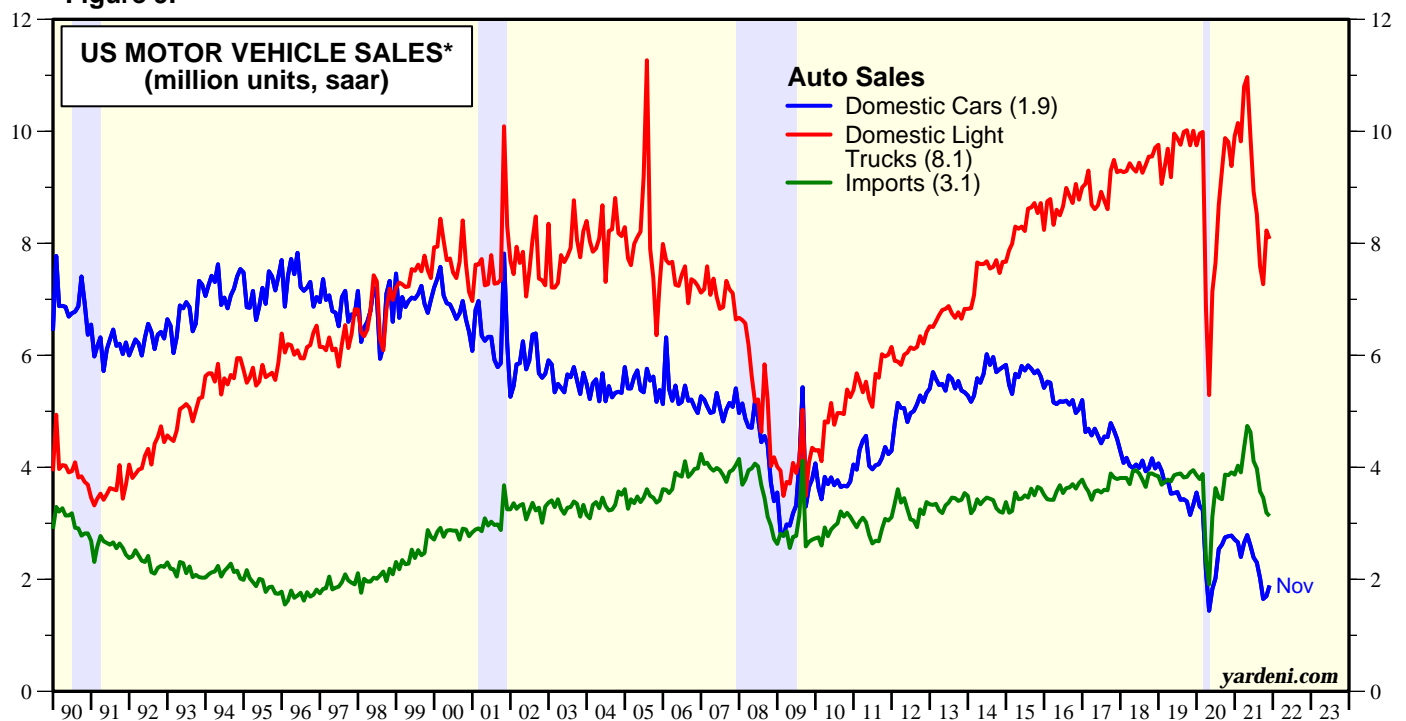


Figure 8.

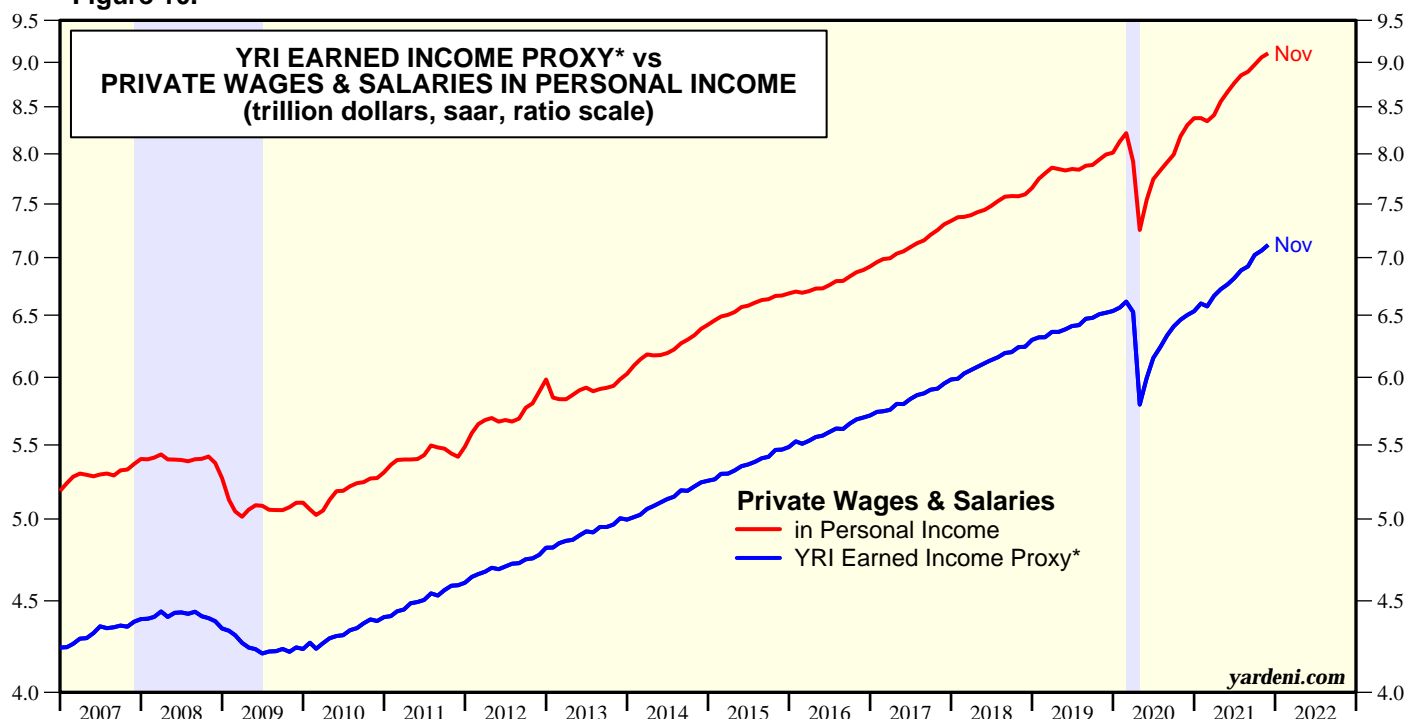


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of the Census.

**Figure 9.**

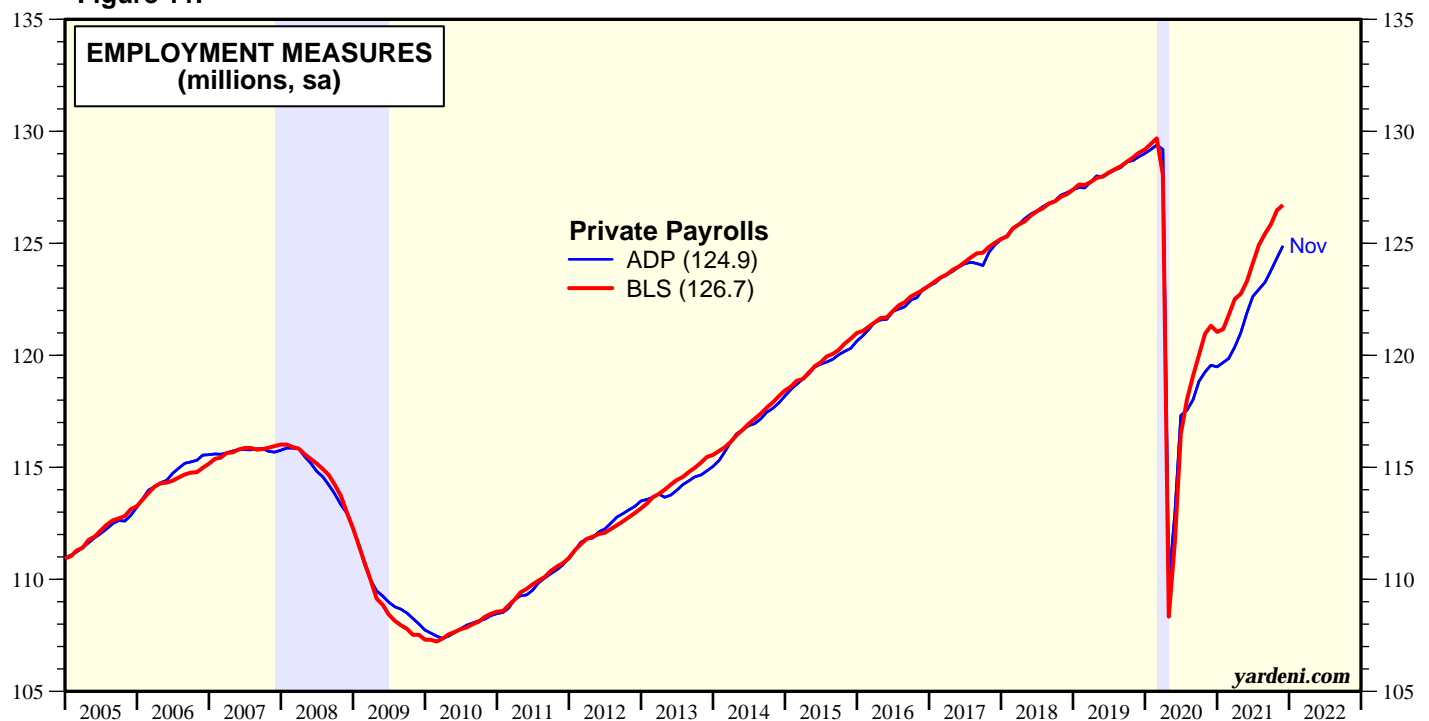


**Figure 10.**



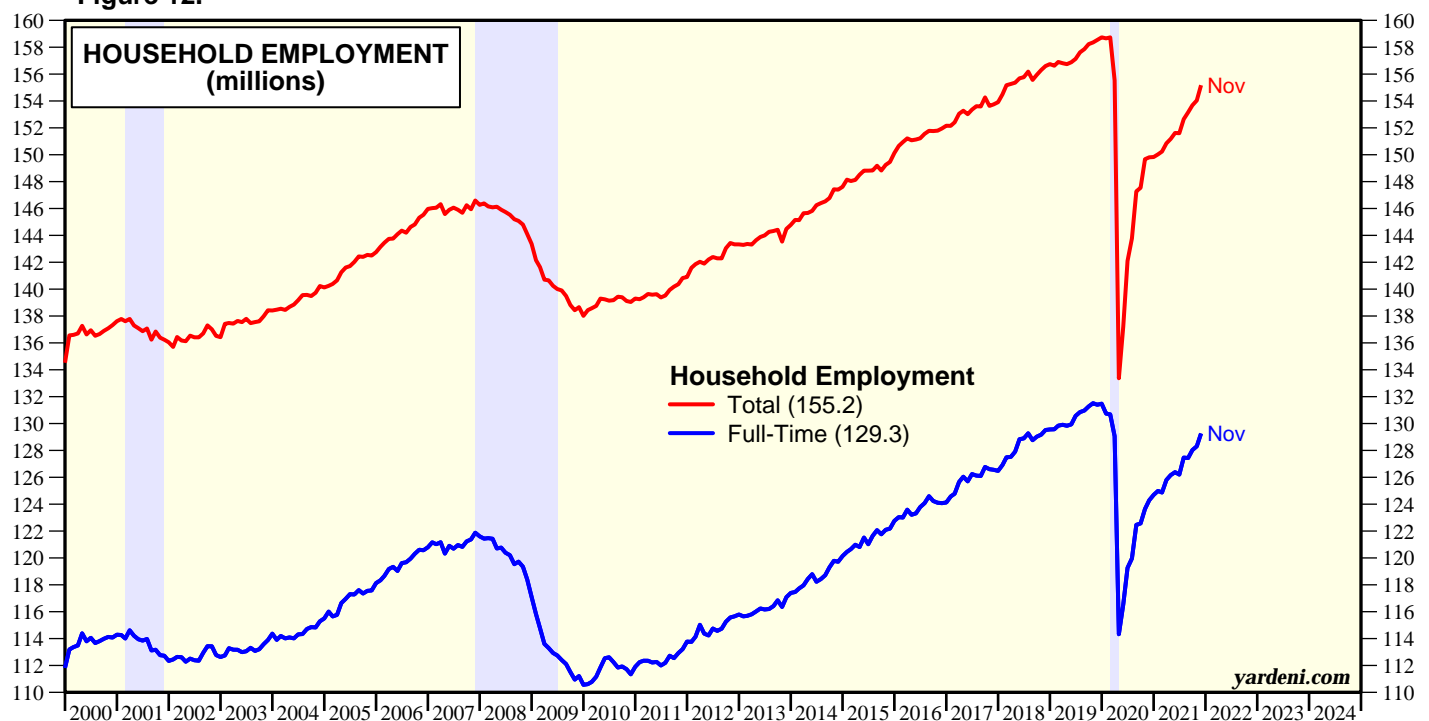
\* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and ADP.

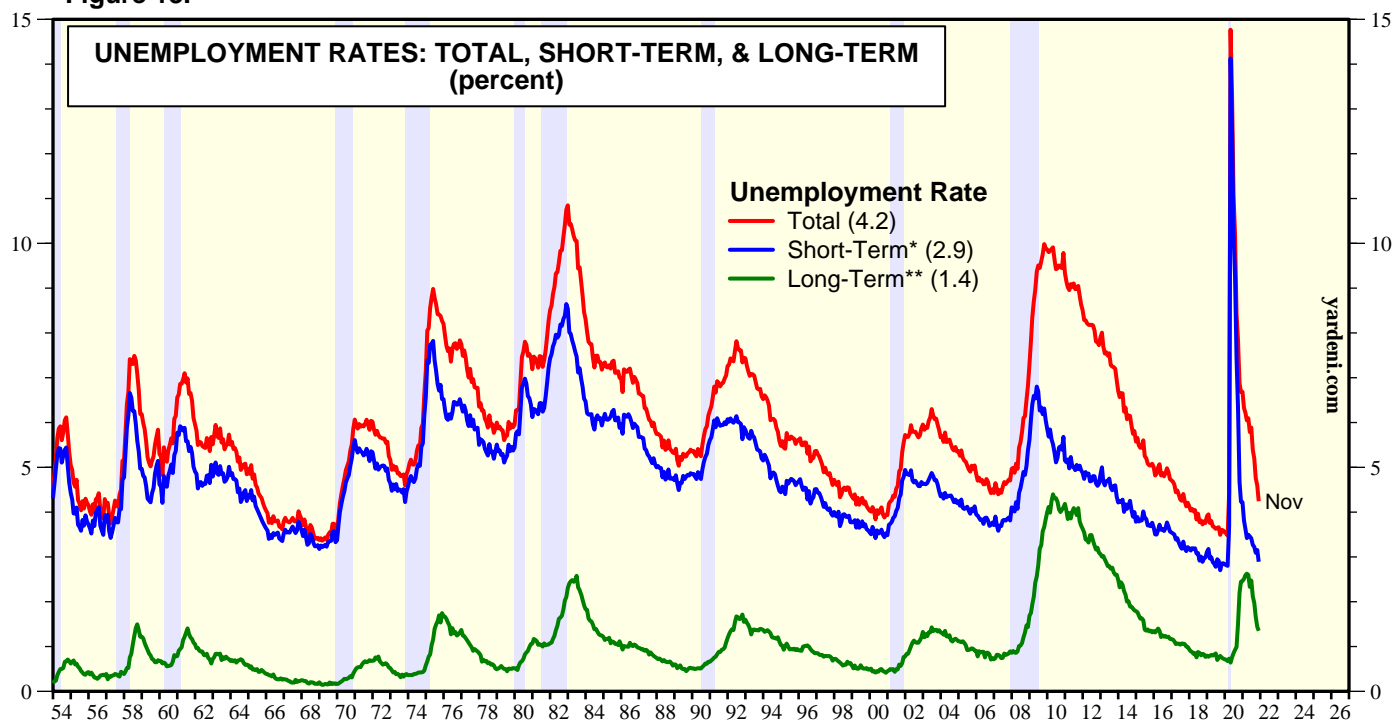
Figure 12.



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

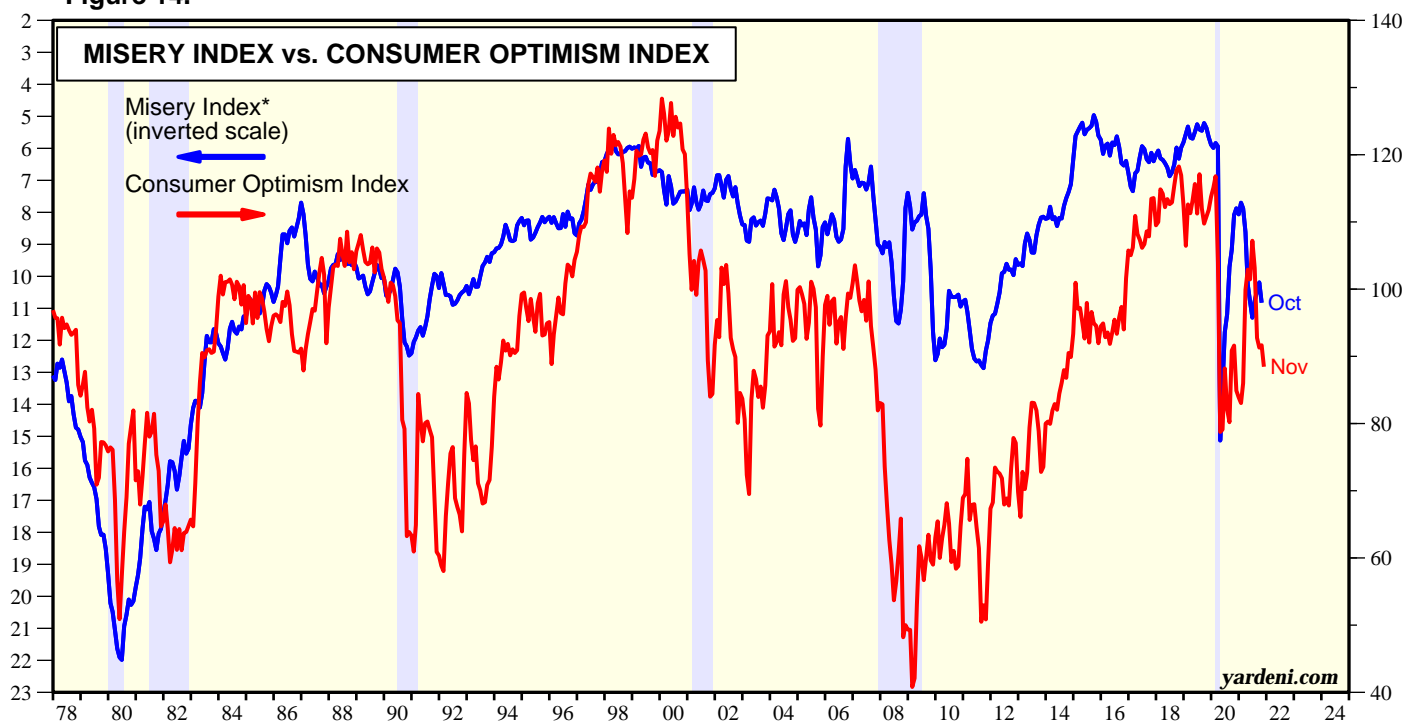


Figure 13.



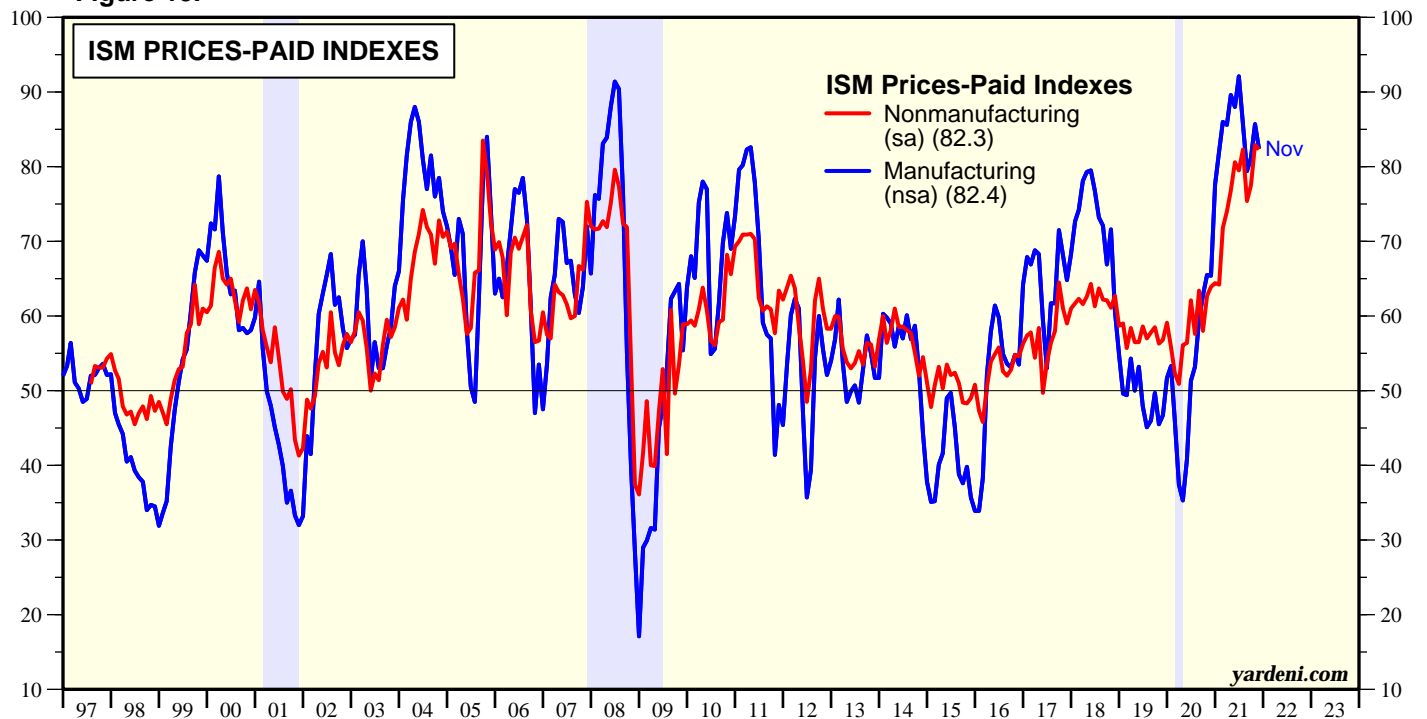
\* Unemployed for less than 27 weeks.  
 \*\* Unemployed for 27 weeks and longer.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics.

Figure 14.



\* Yearly percent change in consumer price index plus unemployment rate.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

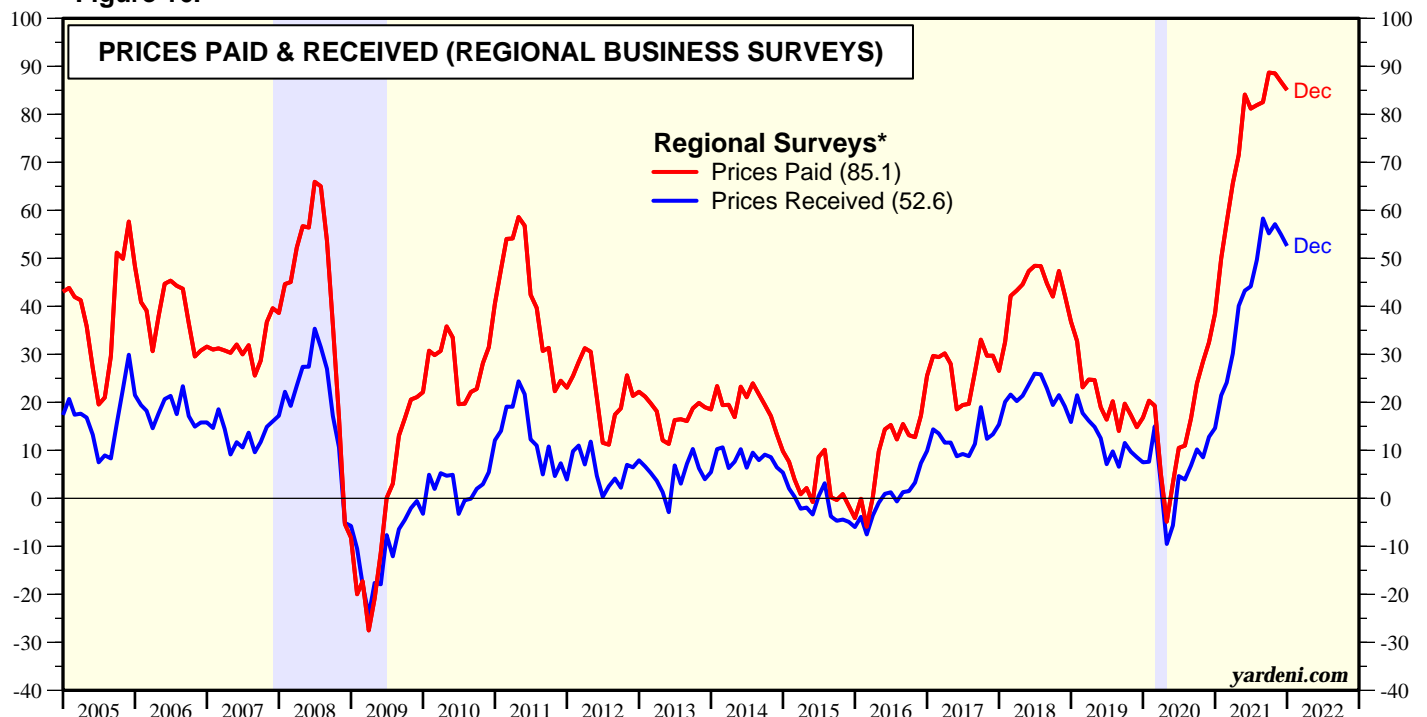
**Figure 15.**



Source: Institute for Supply Management.

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

**Figure 16.**



\* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

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.

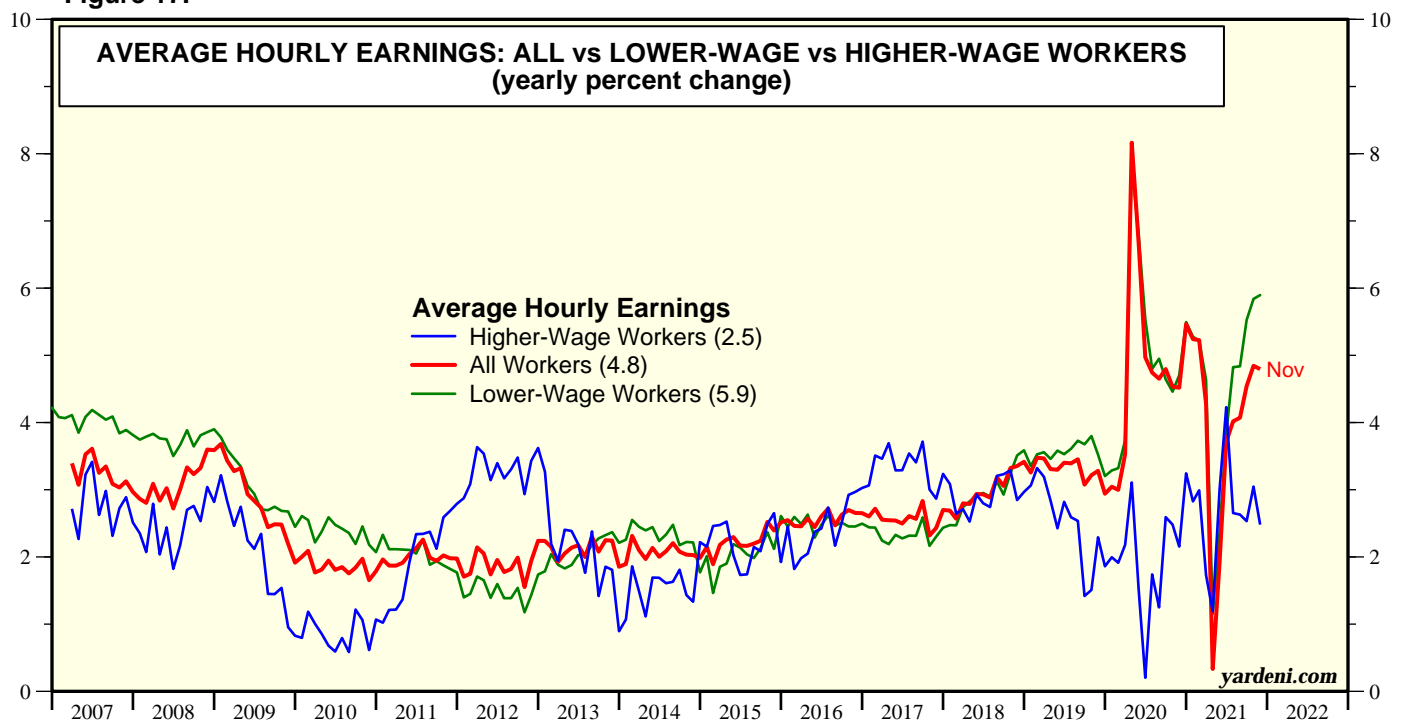
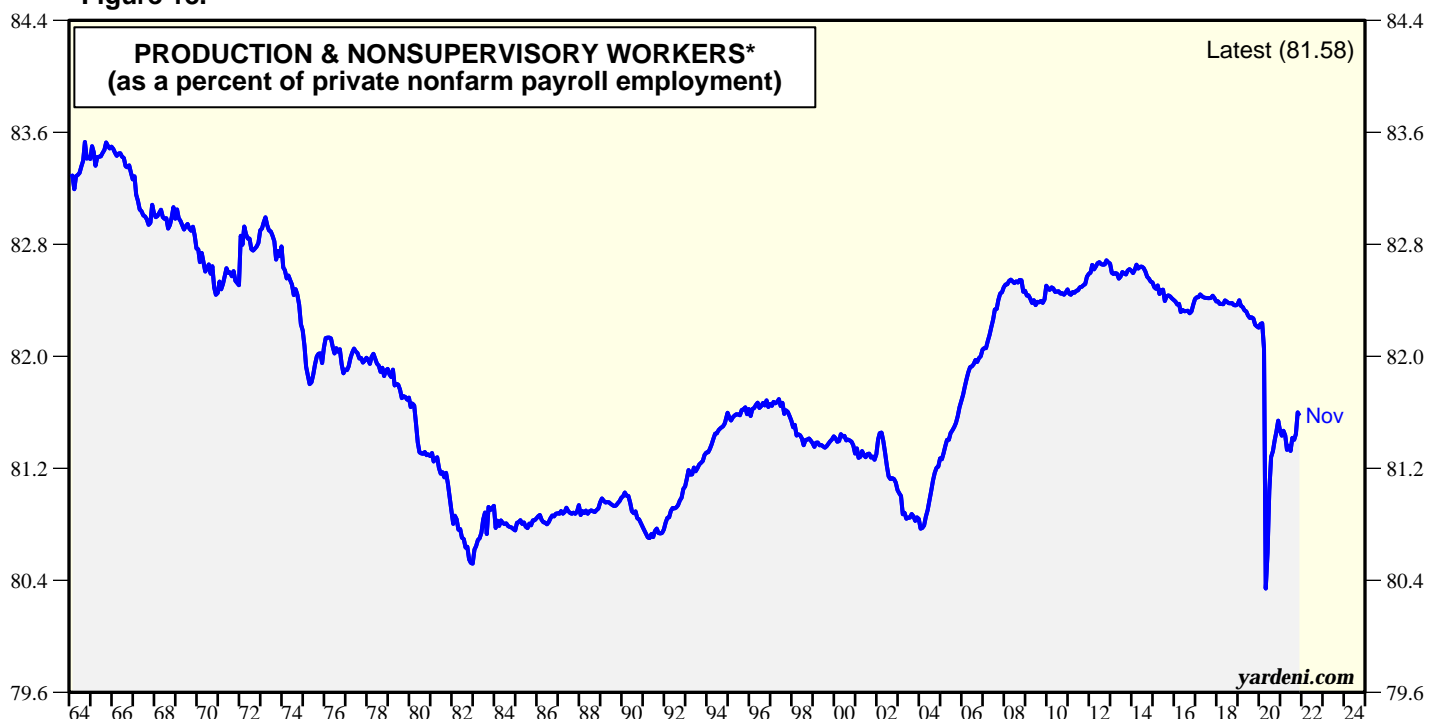
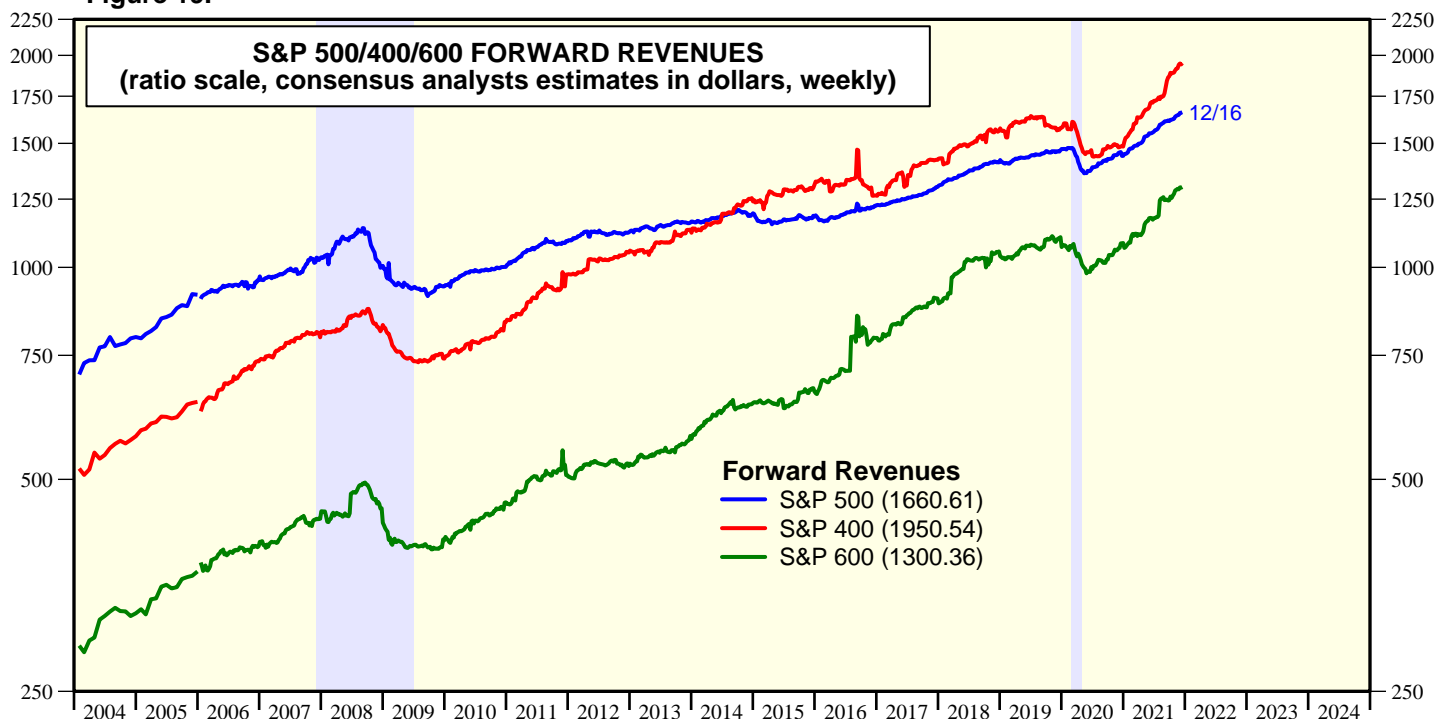


Figure 18.



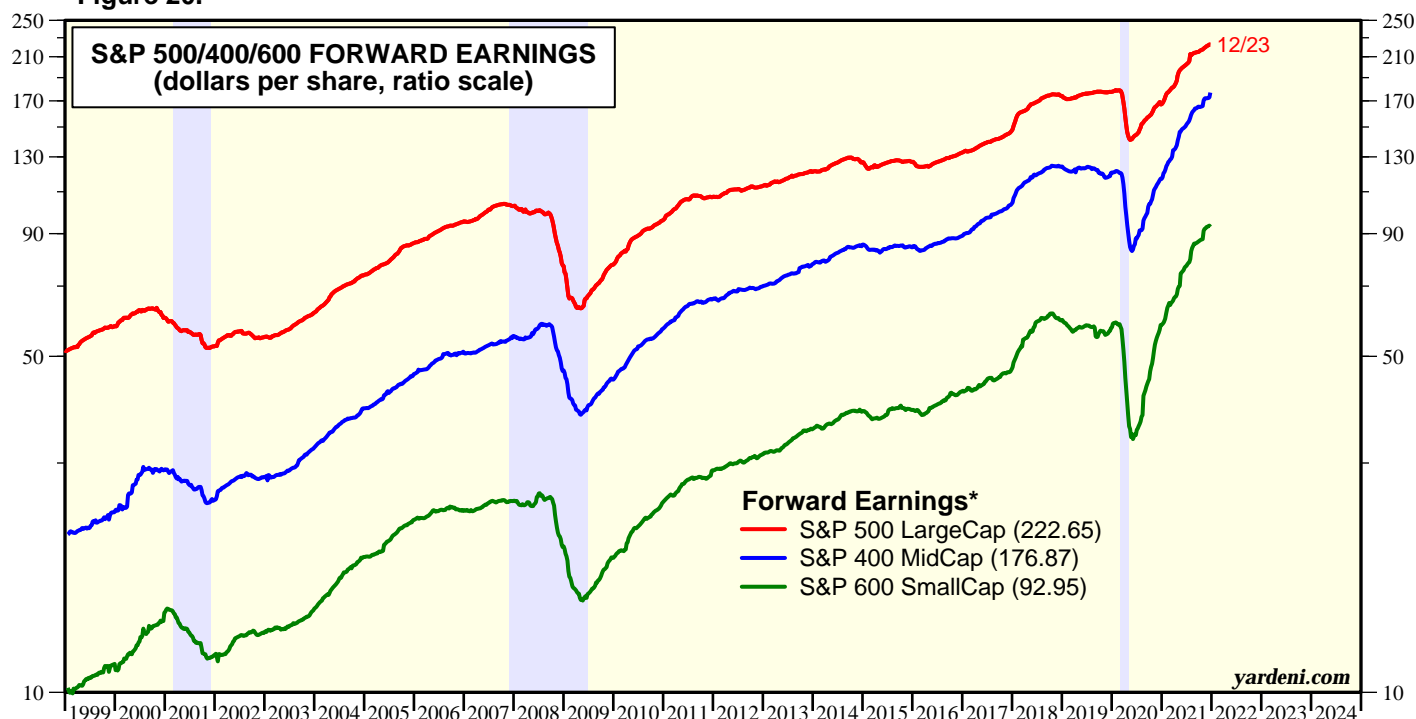
\* Production employees in mining, logging, and manufacturing plus construction employees in construction plus nonsupervisory employees in the service-providing industries.  
Source: Bureau of Labor Statistics.

Figure 19.



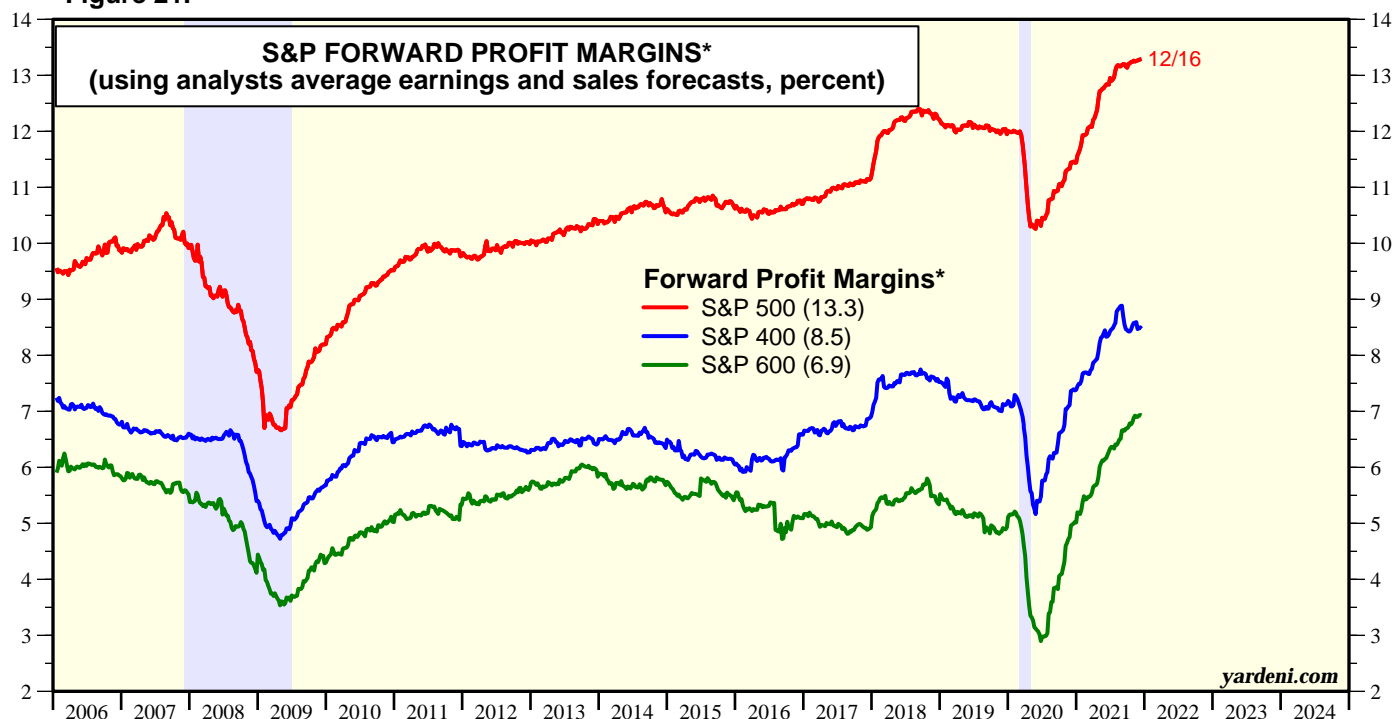
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 20.



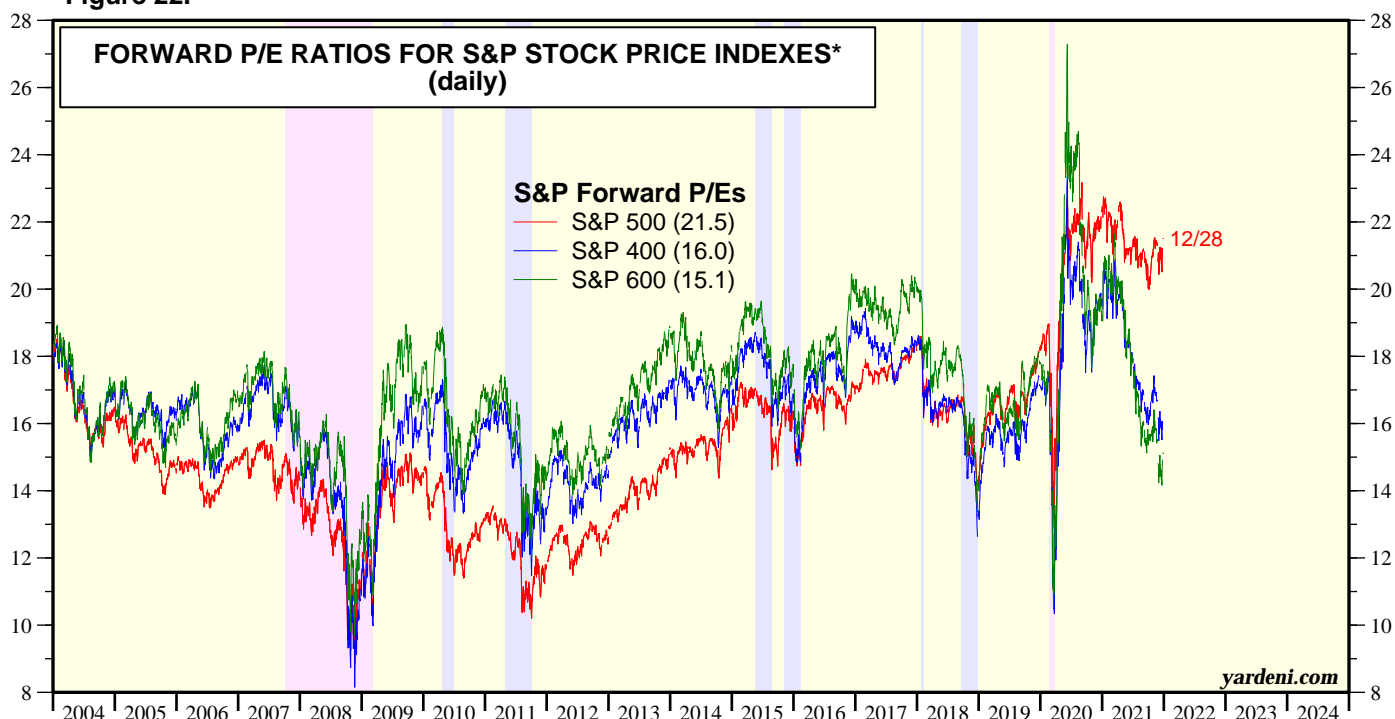
\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 21.



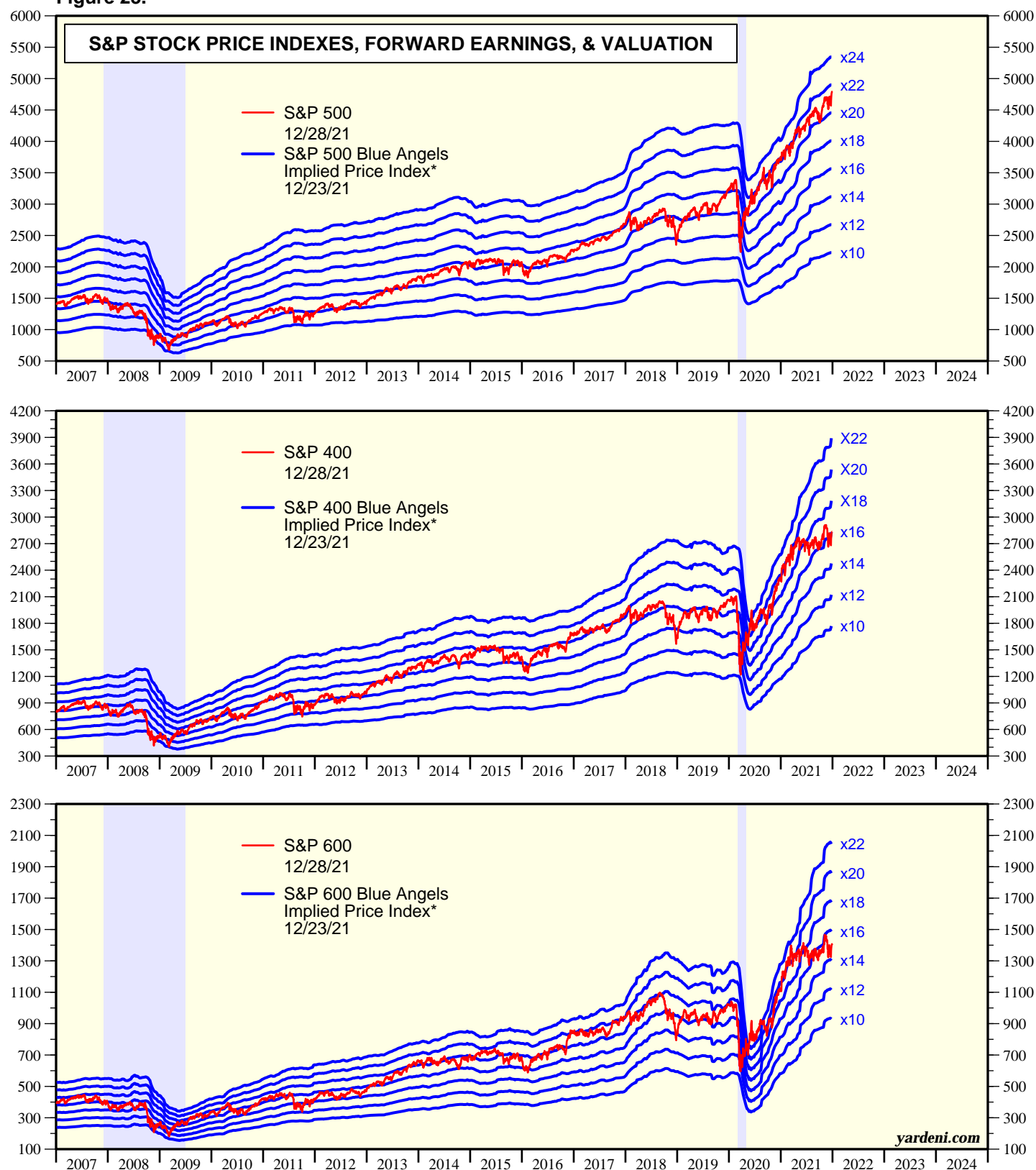
\* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 22.



\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 23.**



\* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

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