

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 3, 2022

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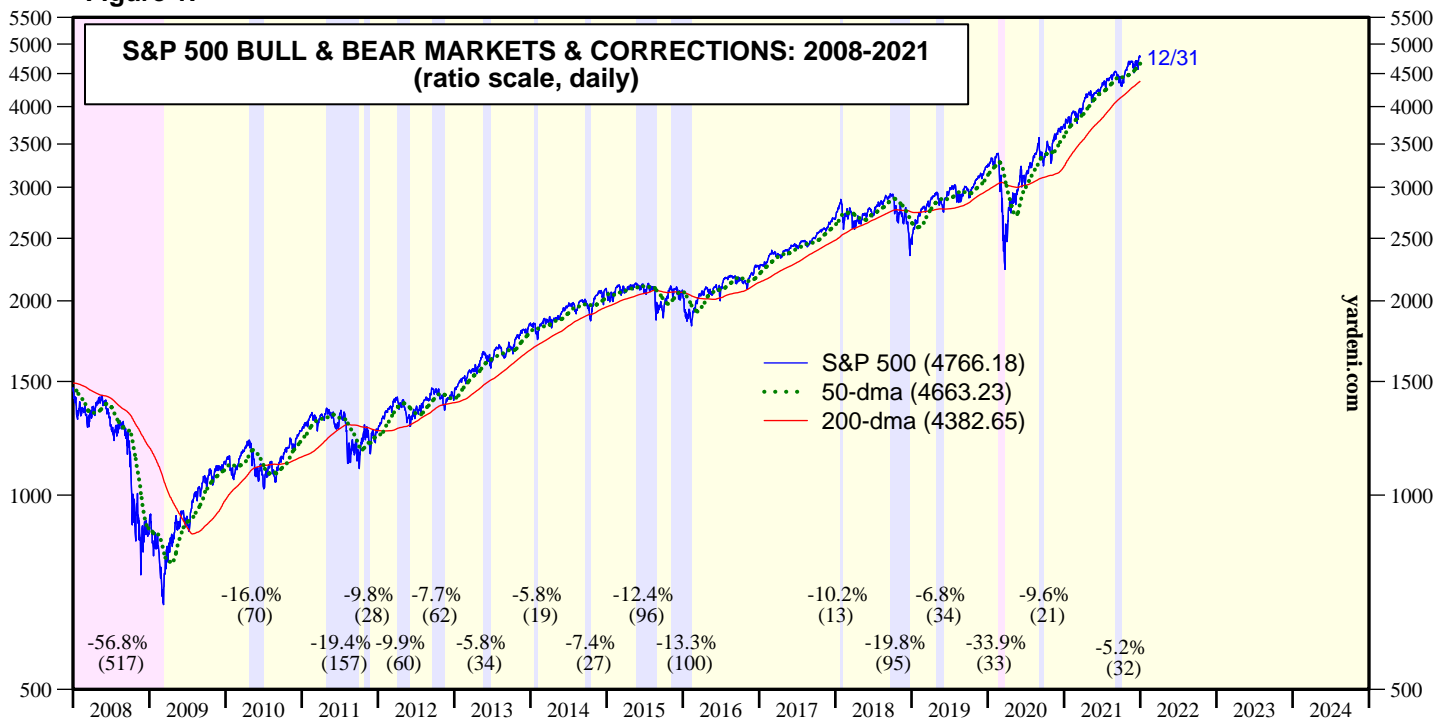
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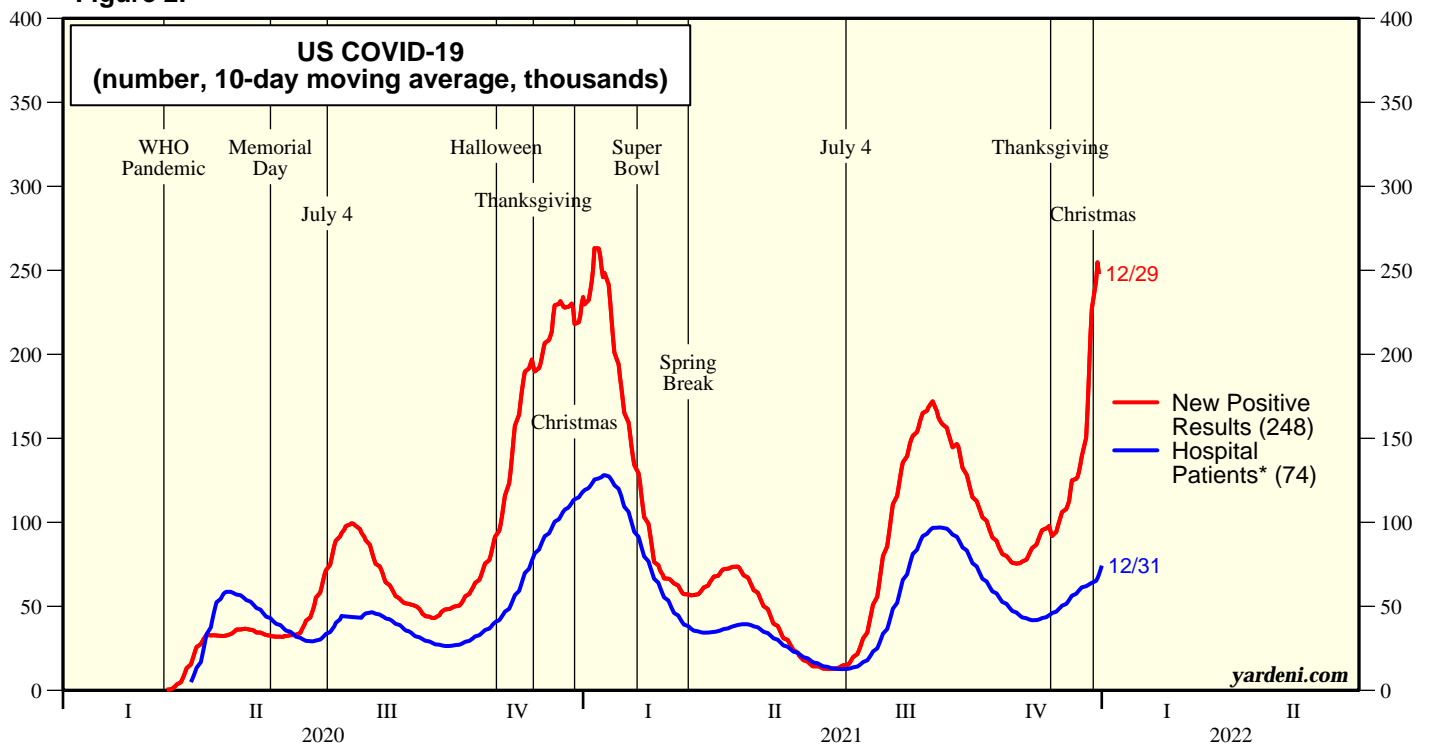
thinking outside the box

Figure 1.



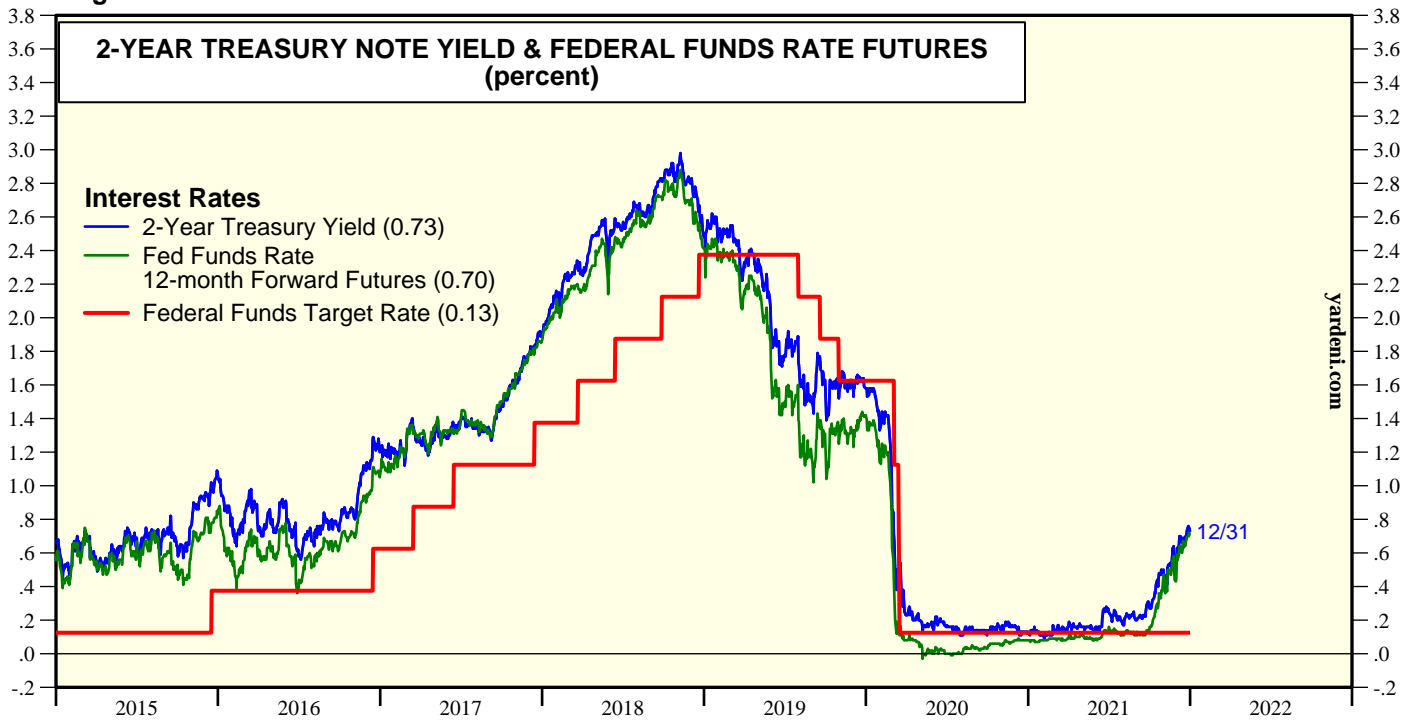
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



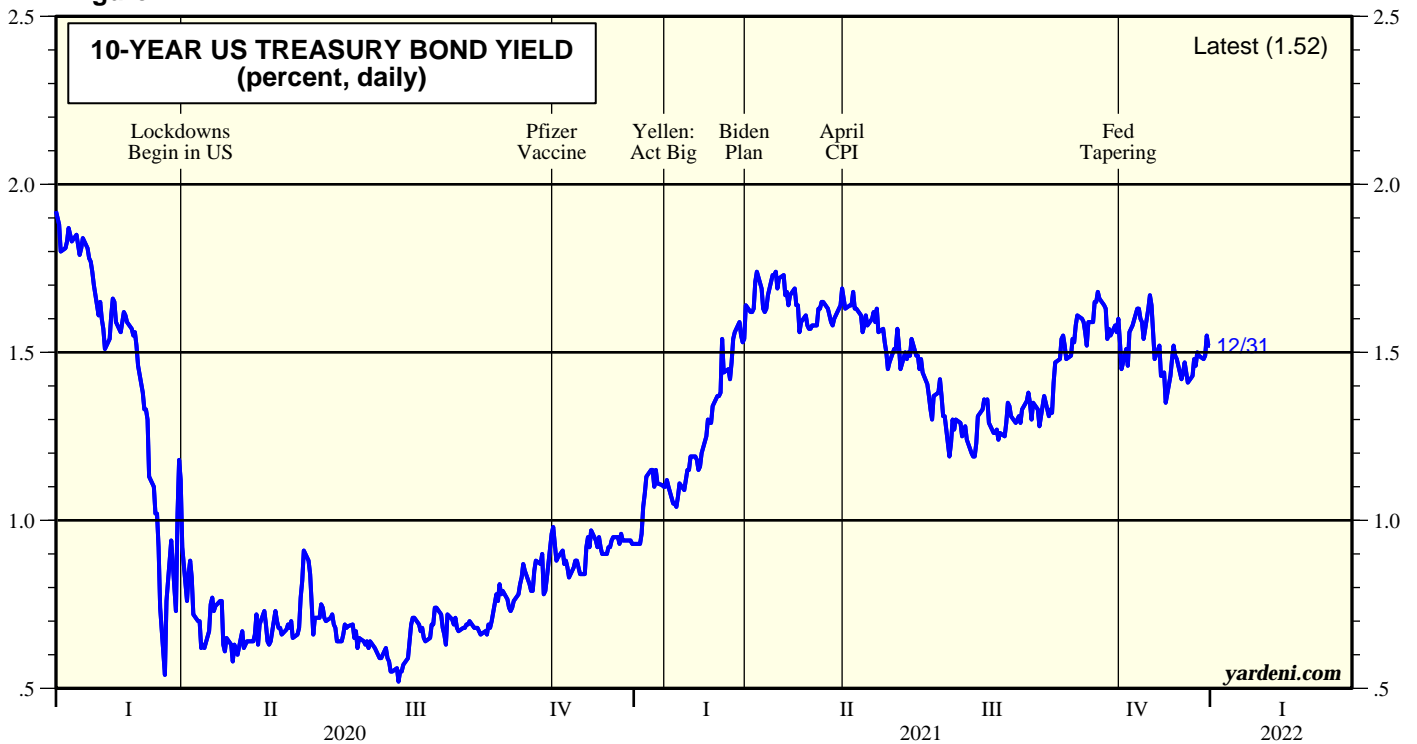
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project.
 Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 3.



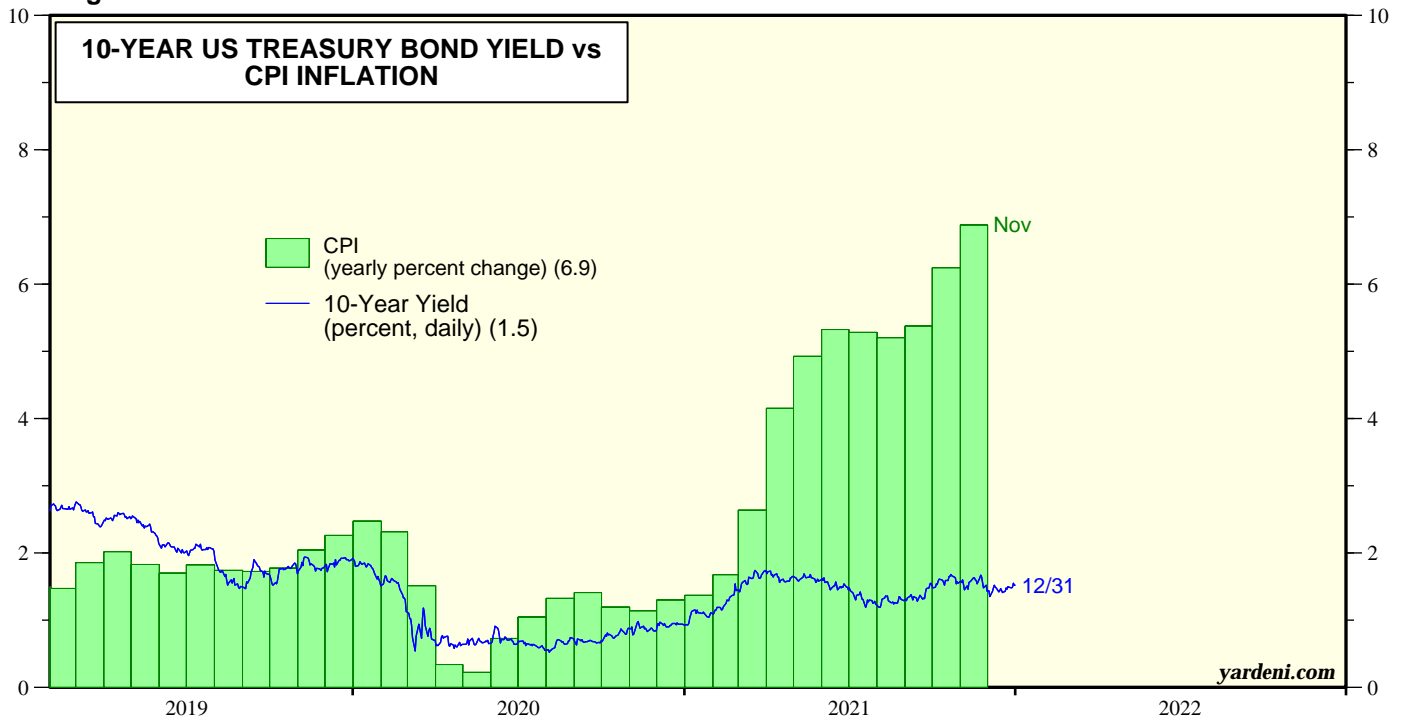
Source: US Treasury & Chicago Mercantile Exchange.

Figure 4.



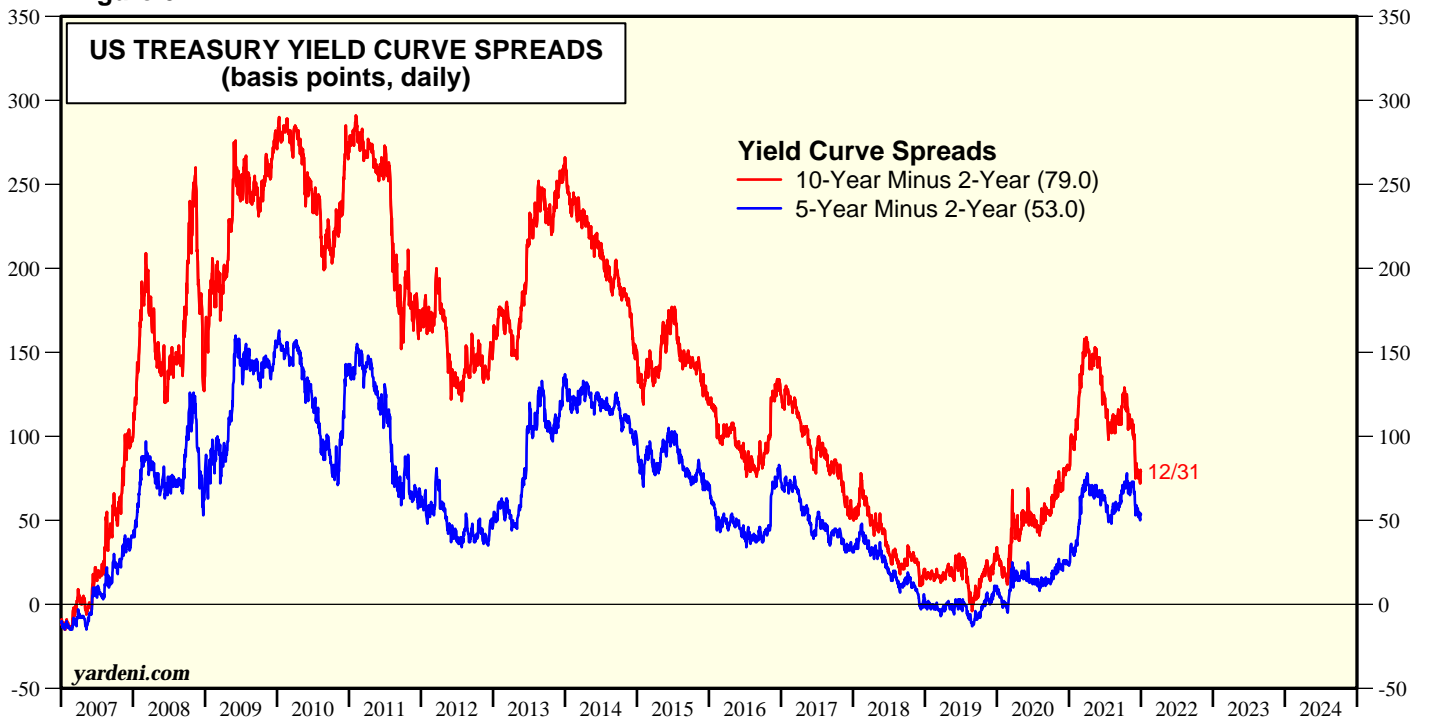
Source: Federal Reserve Board.

Figure 5.



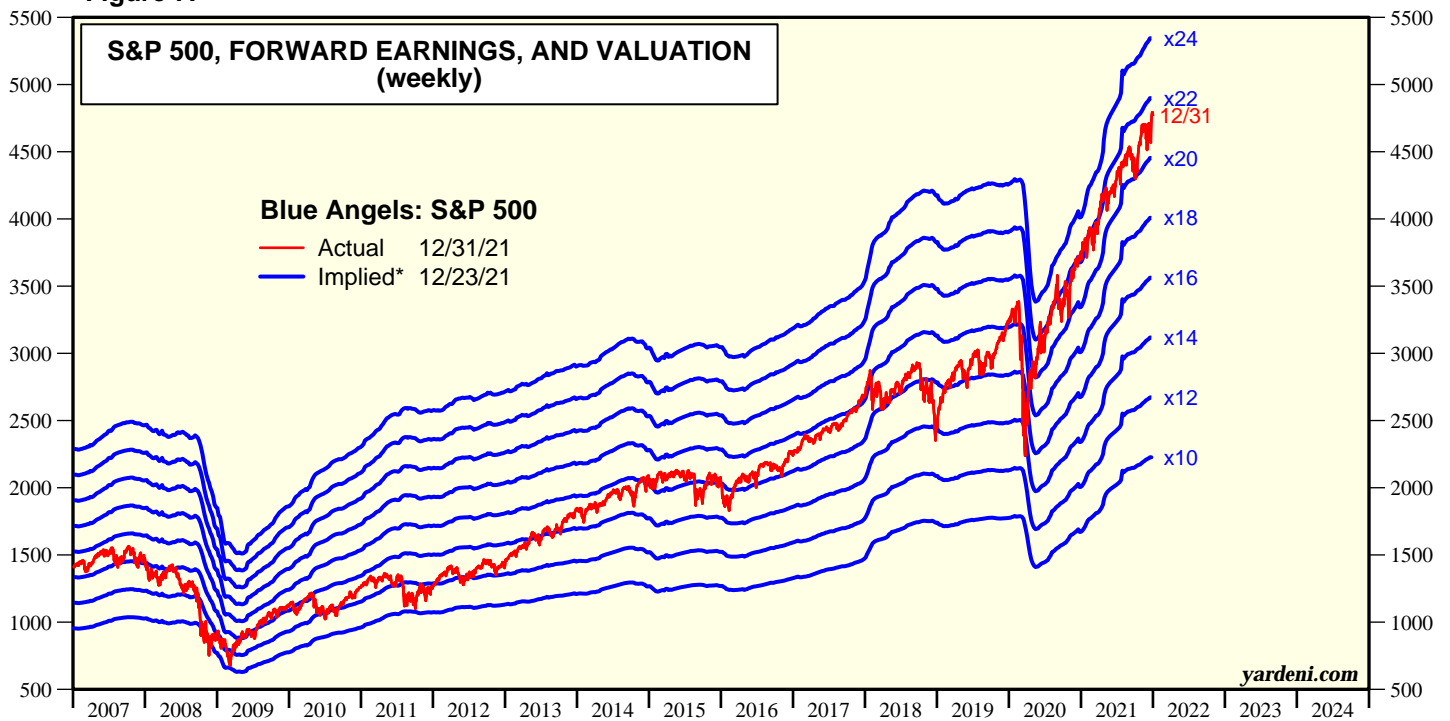
Source: Federal Reserve Board and Bureau of Labor Statistics.

Figure 6.



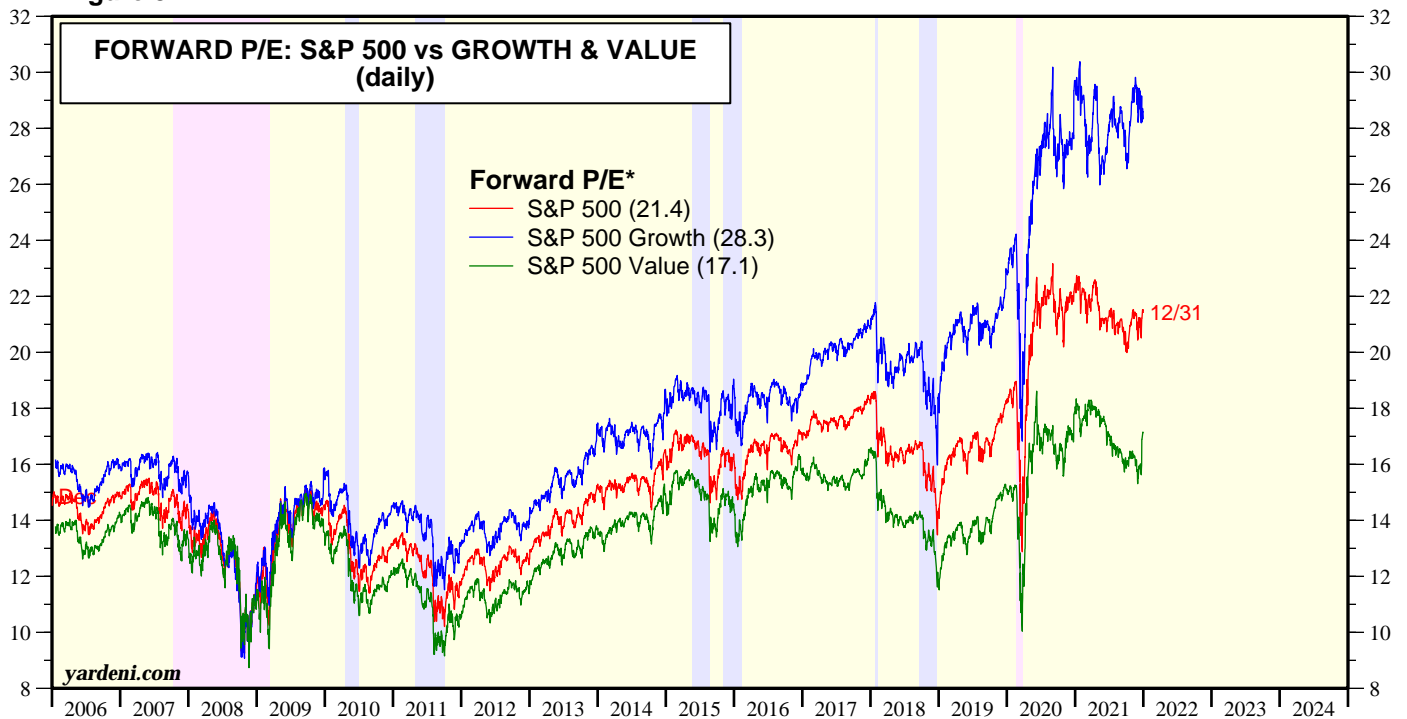
Source: Federal Reserve Board.

Figure 7.



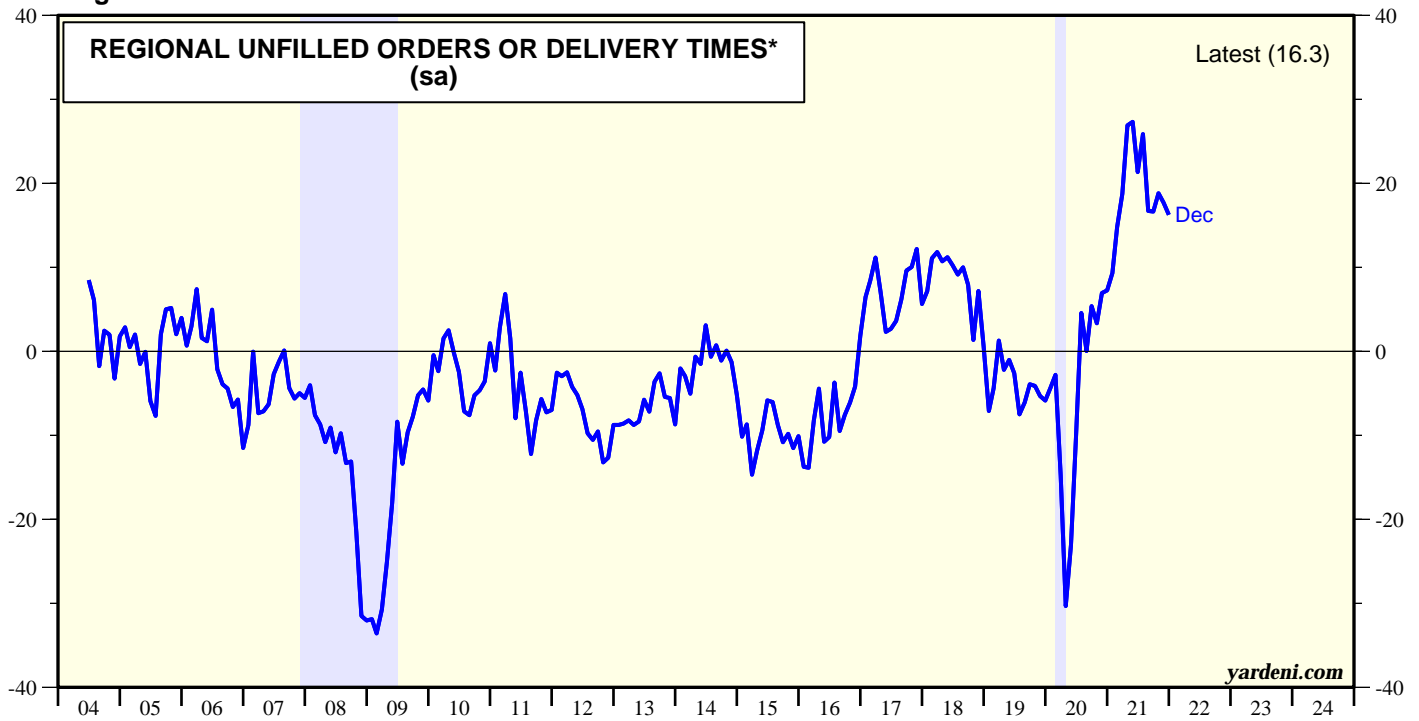
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.



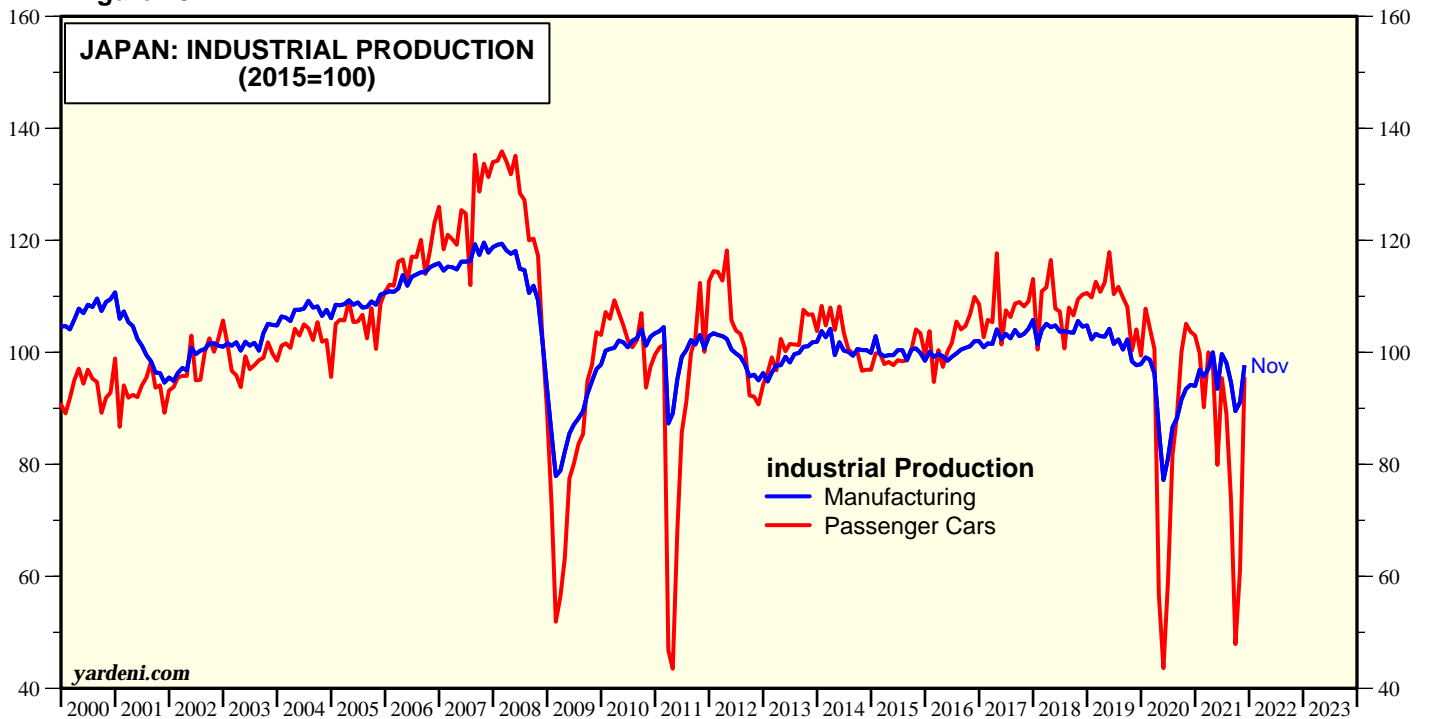
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 9.



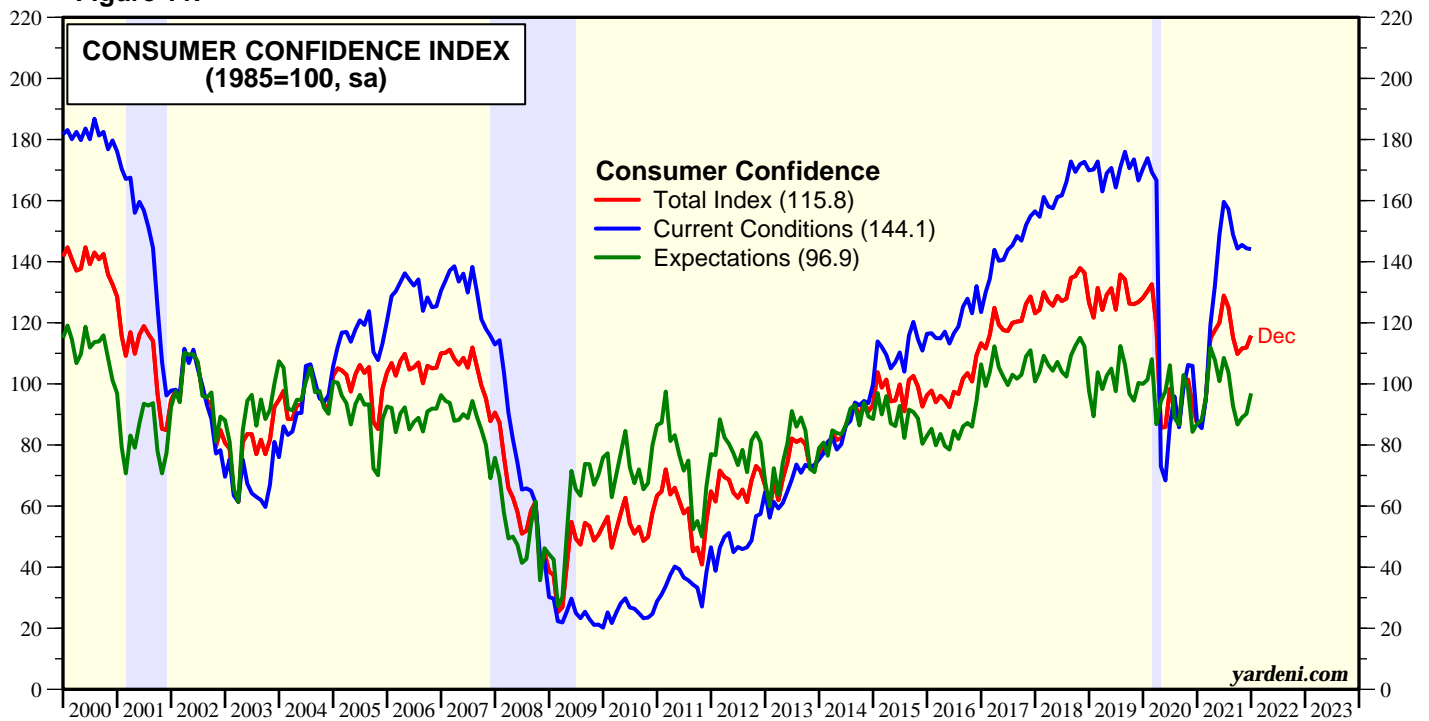
* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 10.



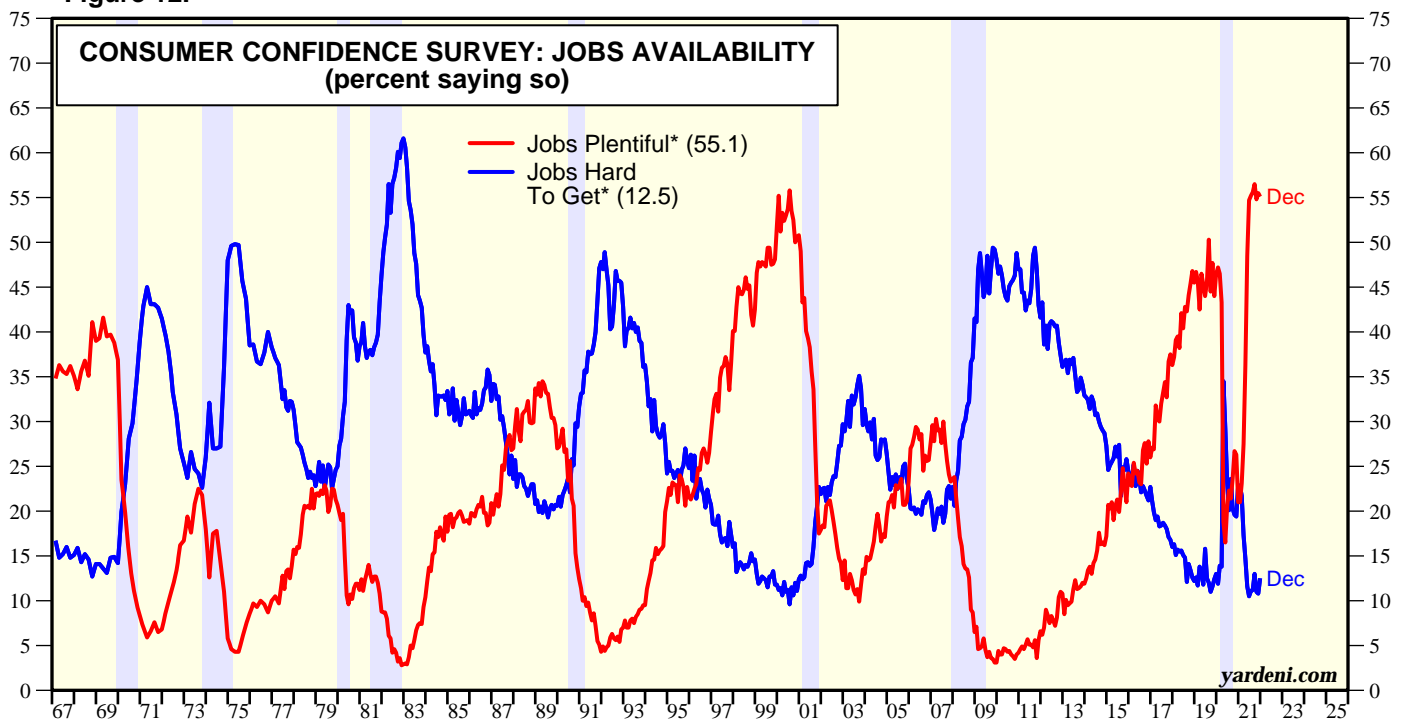
Source: Ministry of Economy, Trade & Industry.

Figure 11.



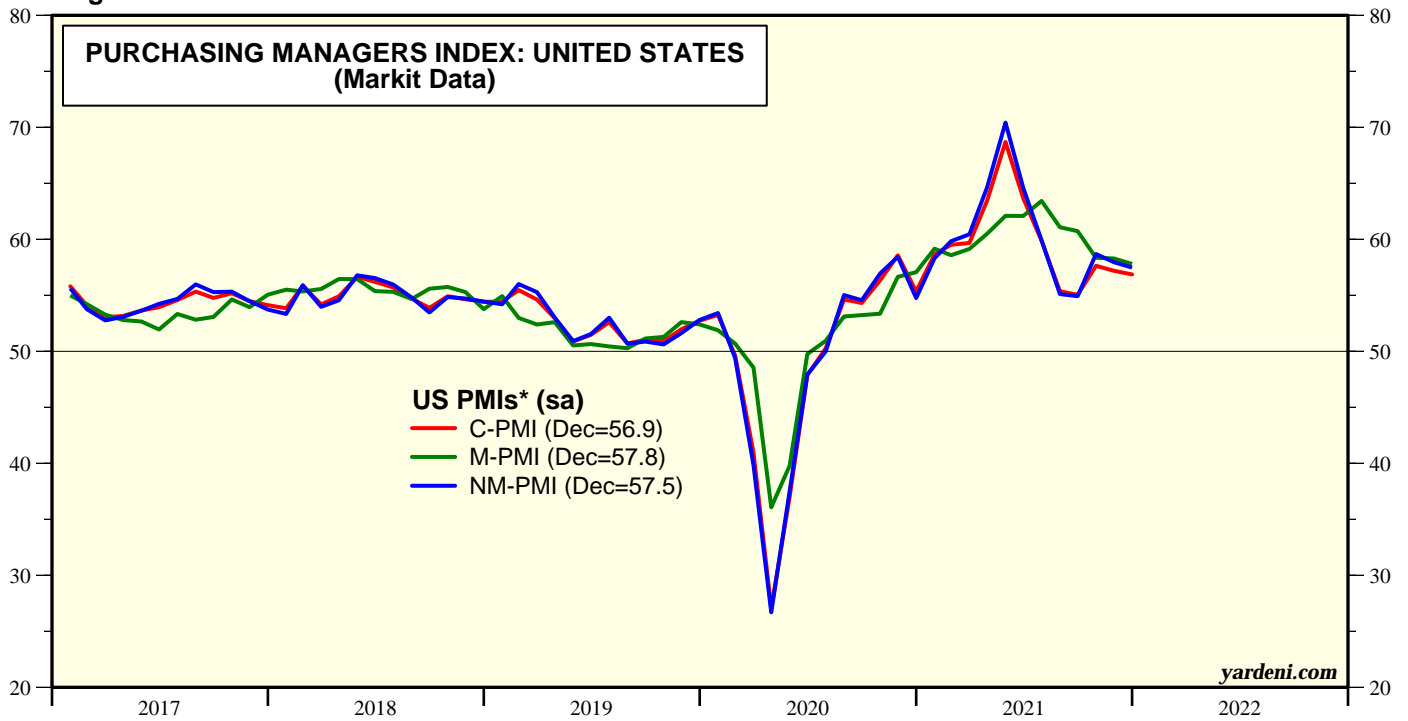
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 12.



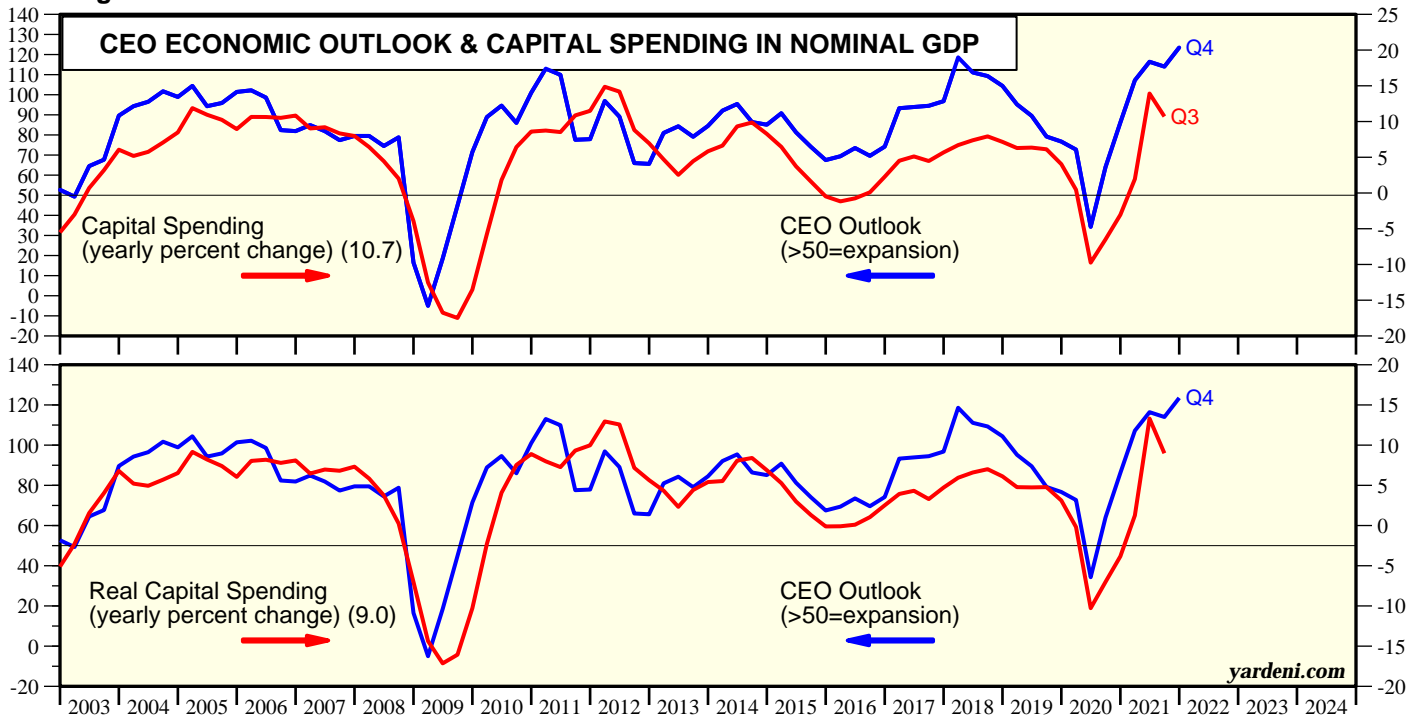
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 13.



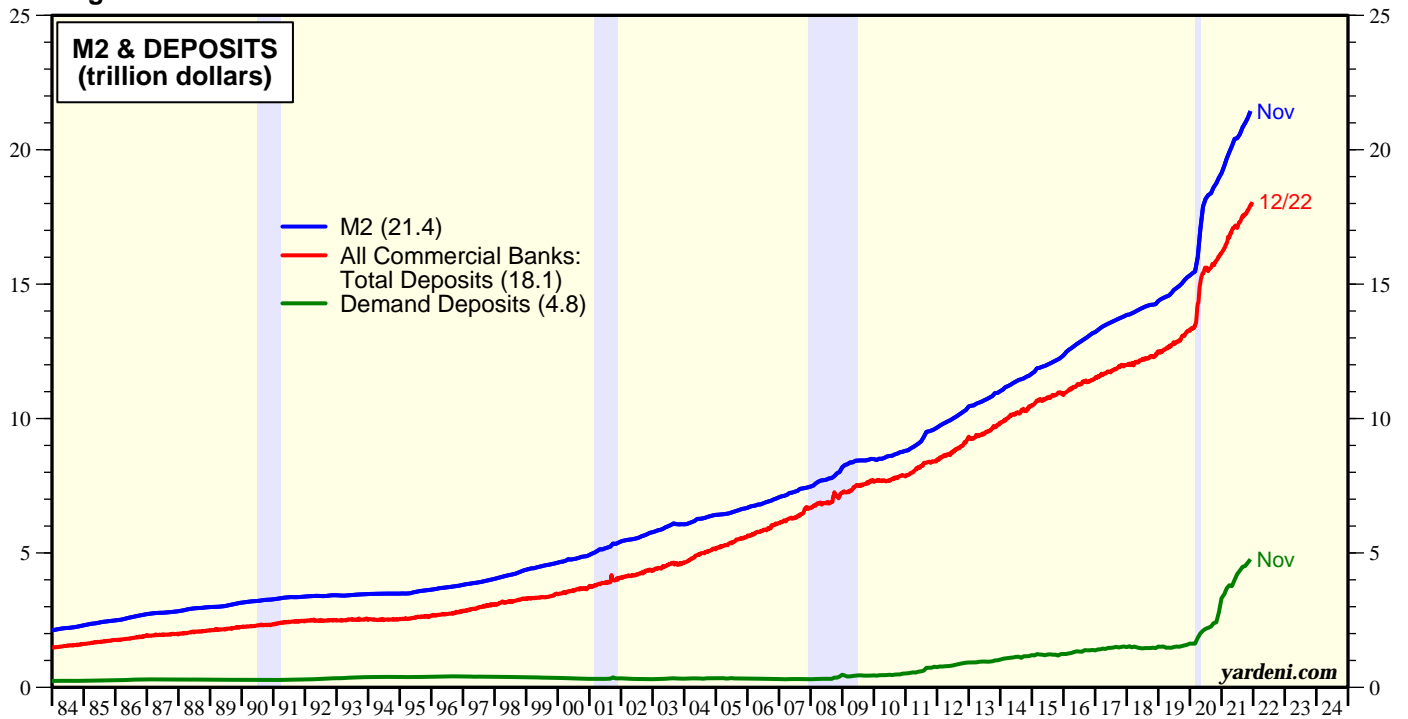
* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: IHS Markit and Haver Analytics.

Figure 14.



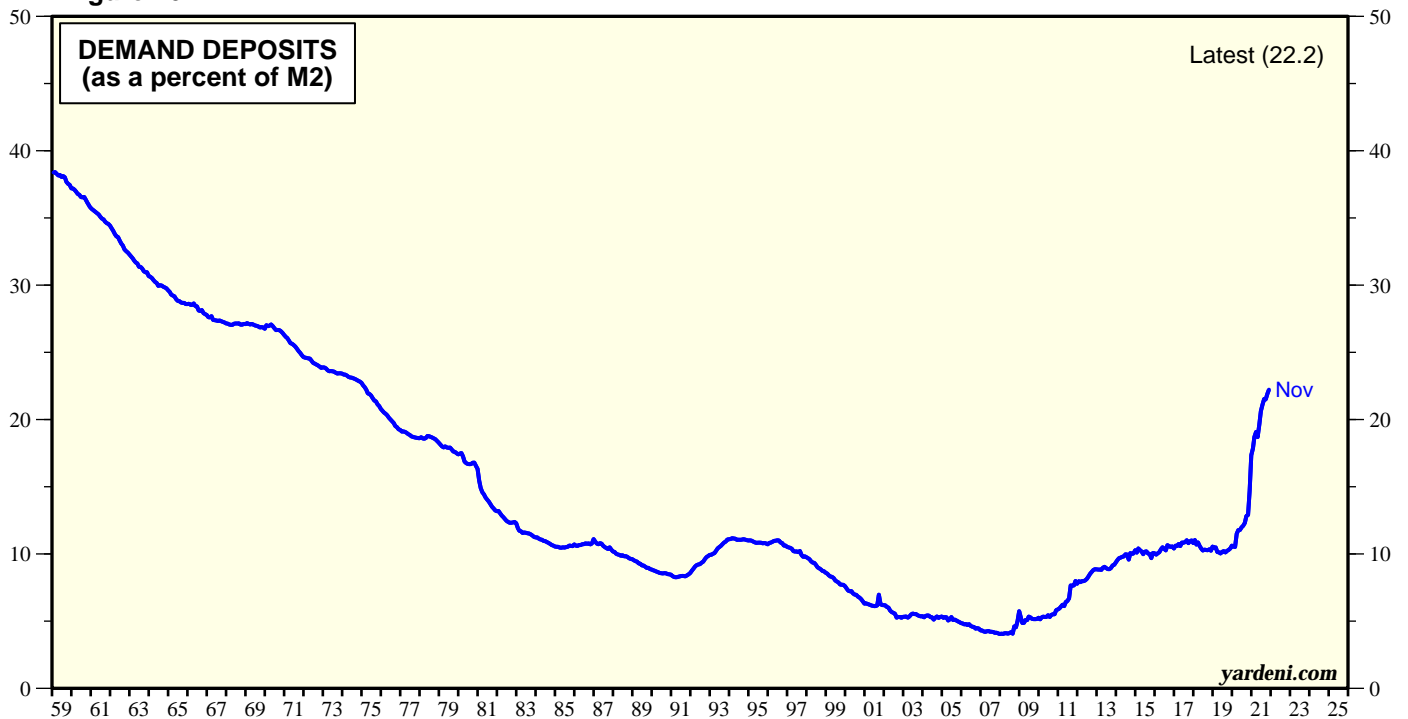
Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 15.



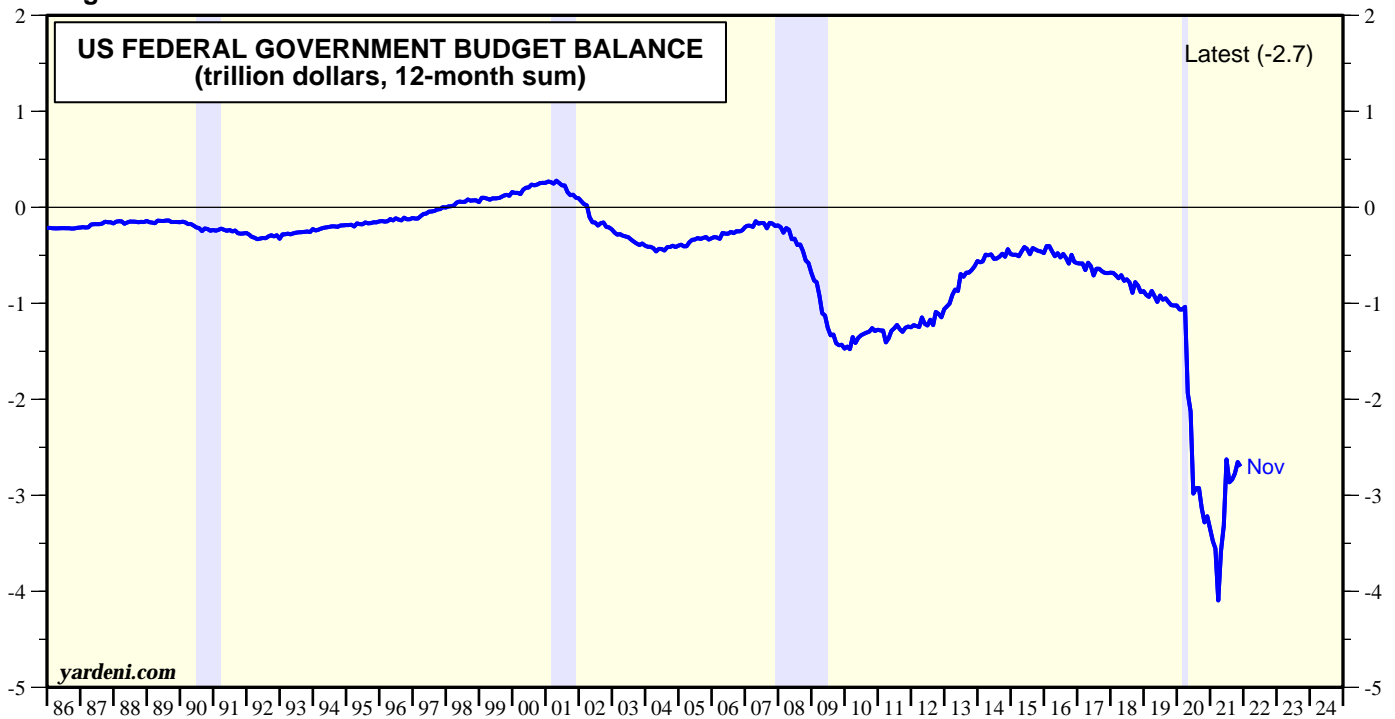
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Board of Governors of the Federal Reserve System.

Figure 16.



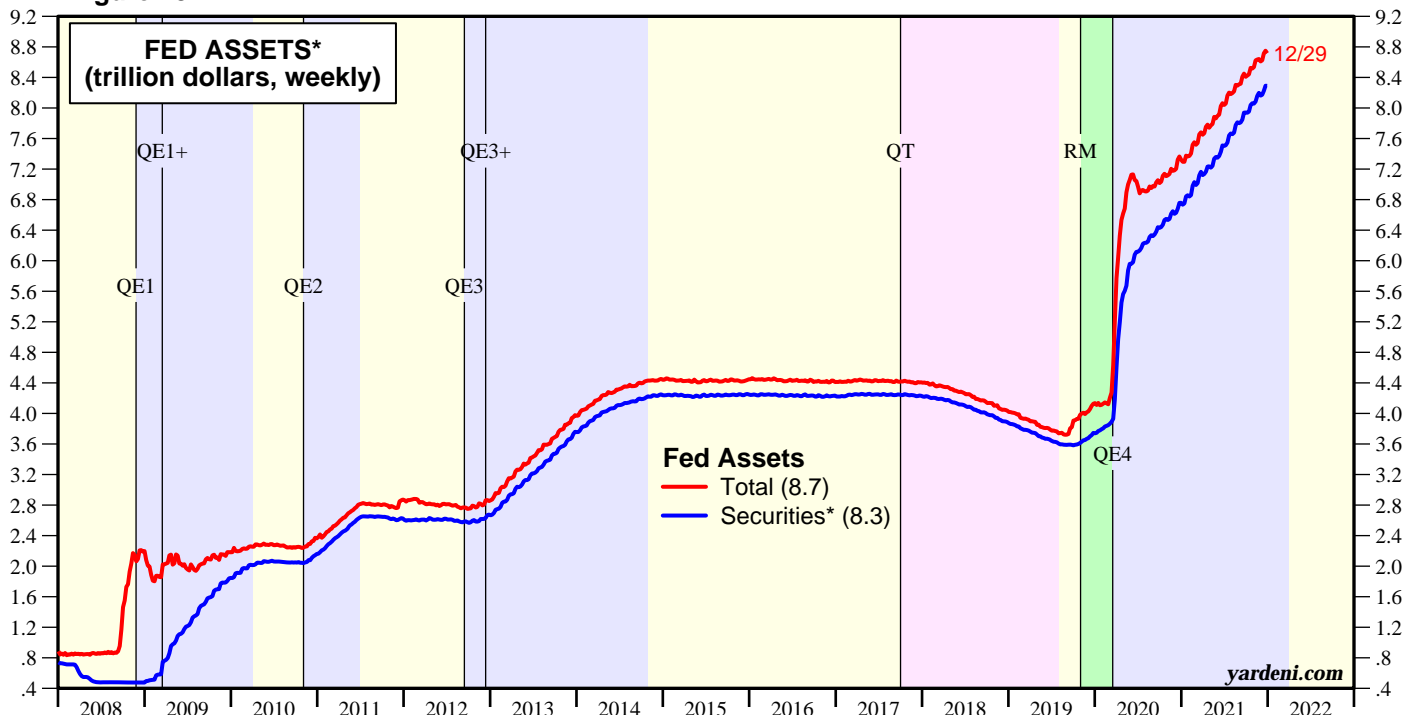
Source: Federal Reserve Board.

Figure 17.



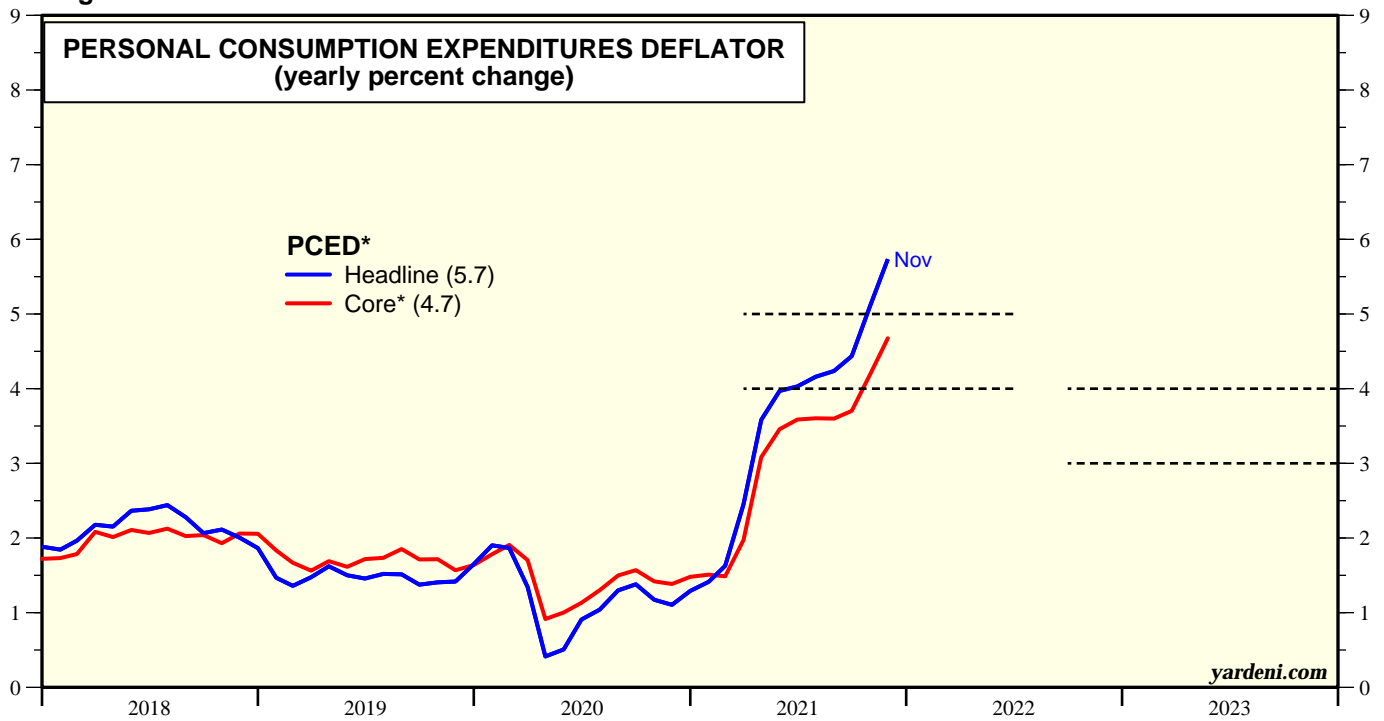
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 18.



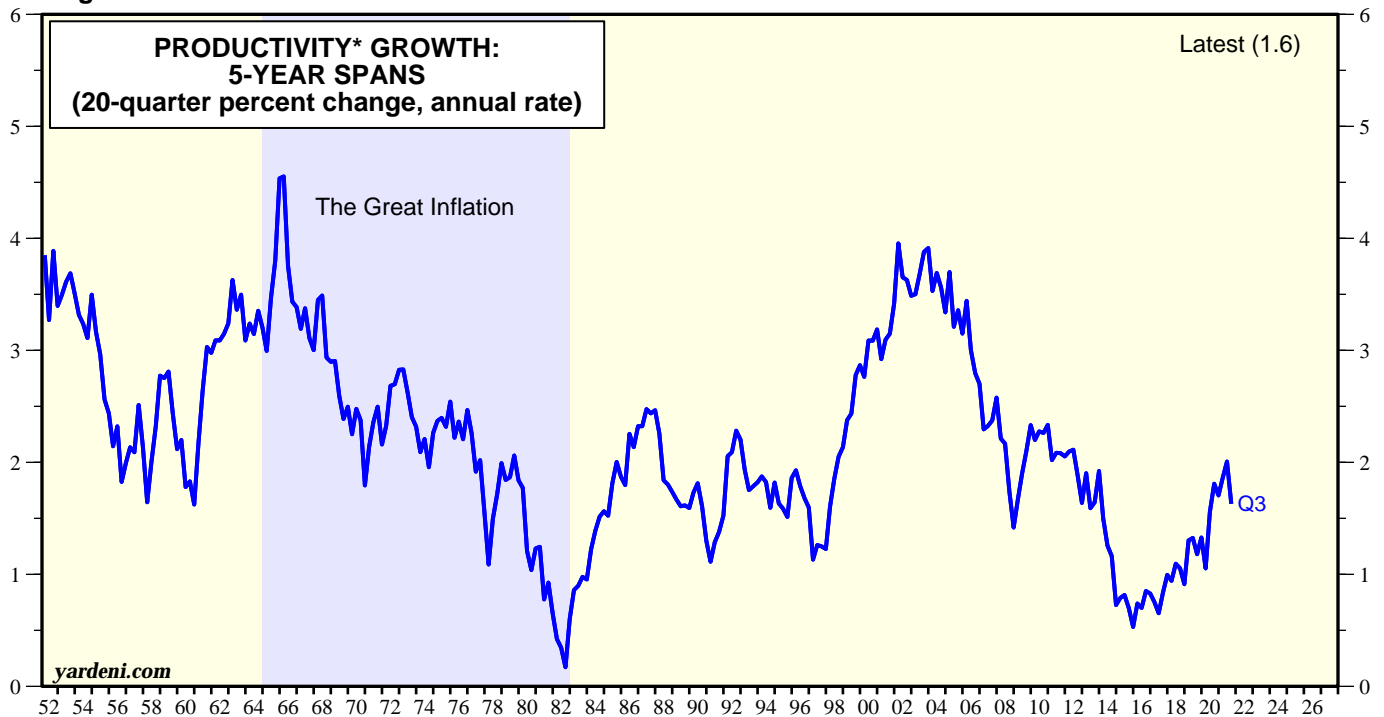
* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities.
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).
Source: Federal Reserve Board.

Figure 19.



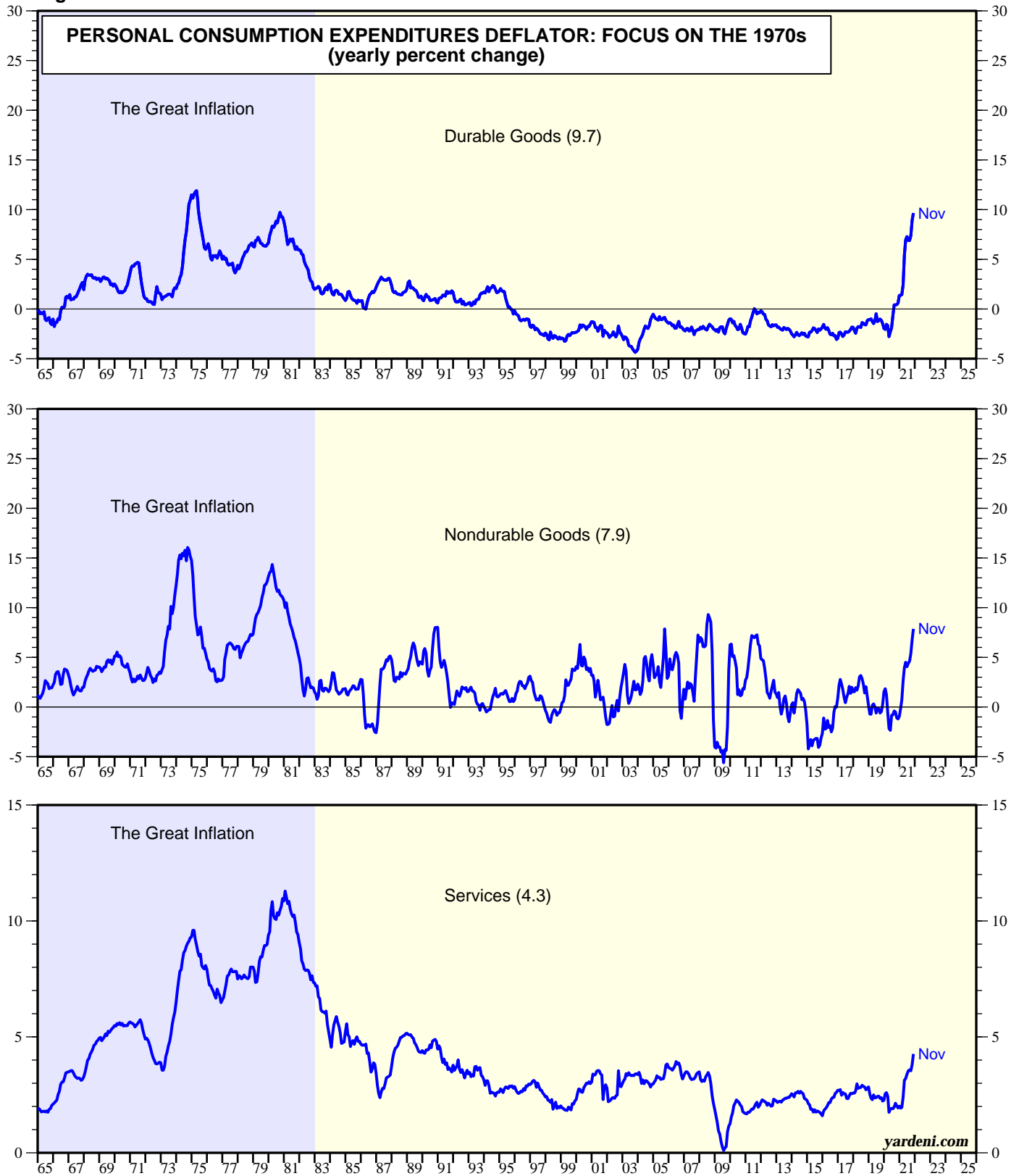
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 20.



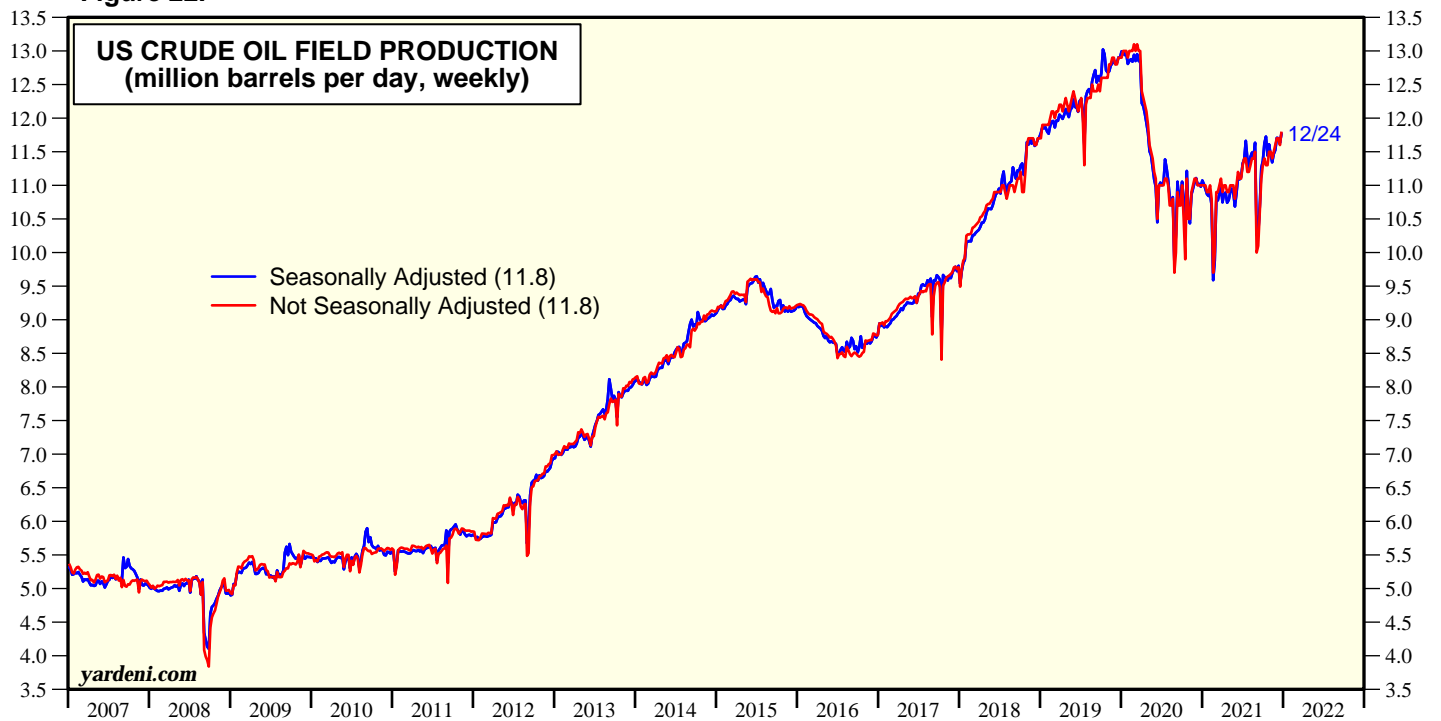
* Nonfarm business.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 21.



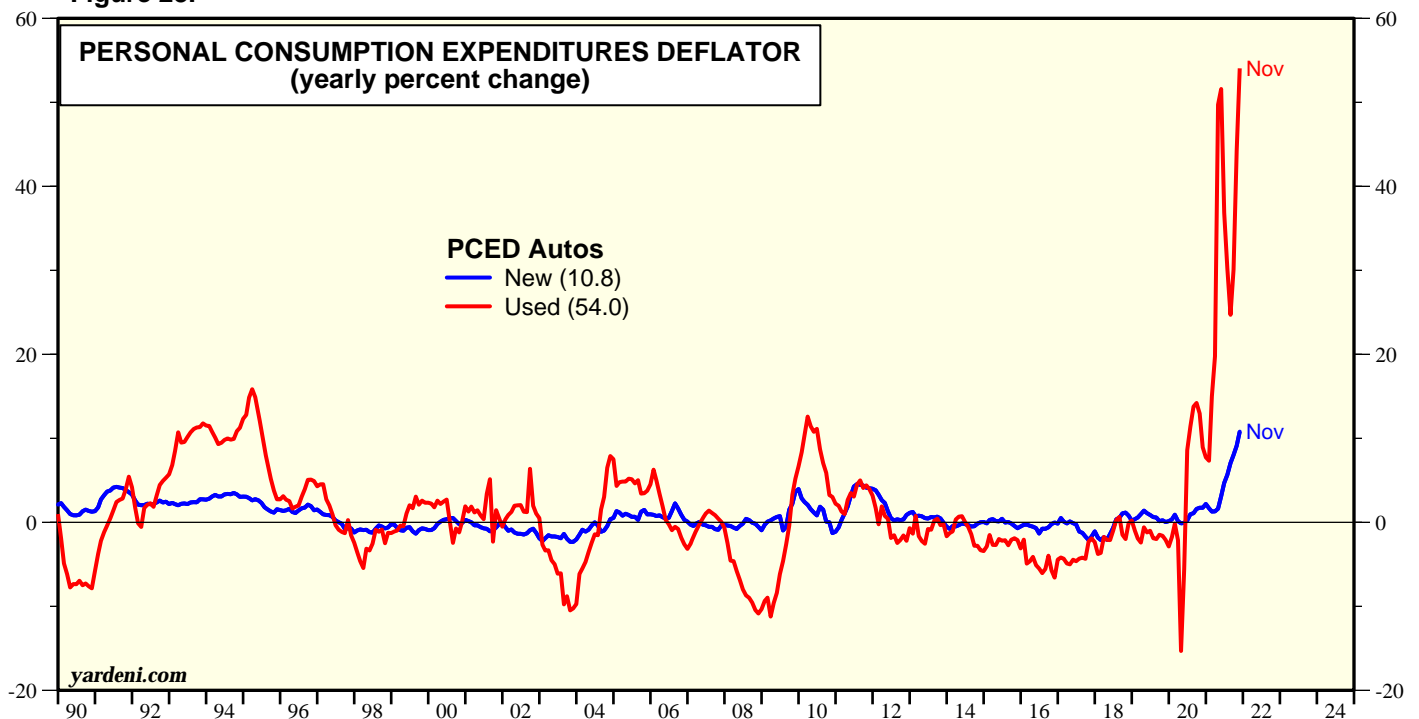
Source: Bureau of Economic Analysis.

Figure 22.



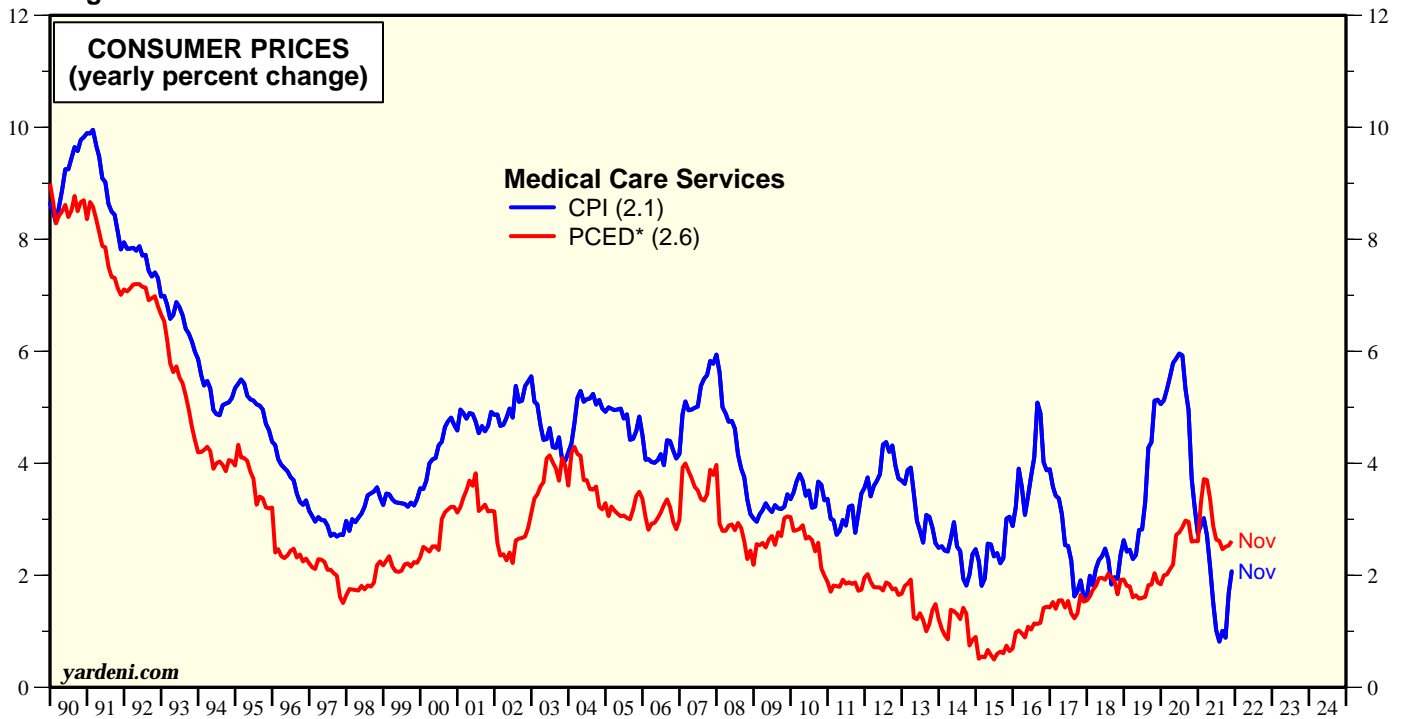
Source: US Department of Energy and Haver Analytics.

Figure 23.



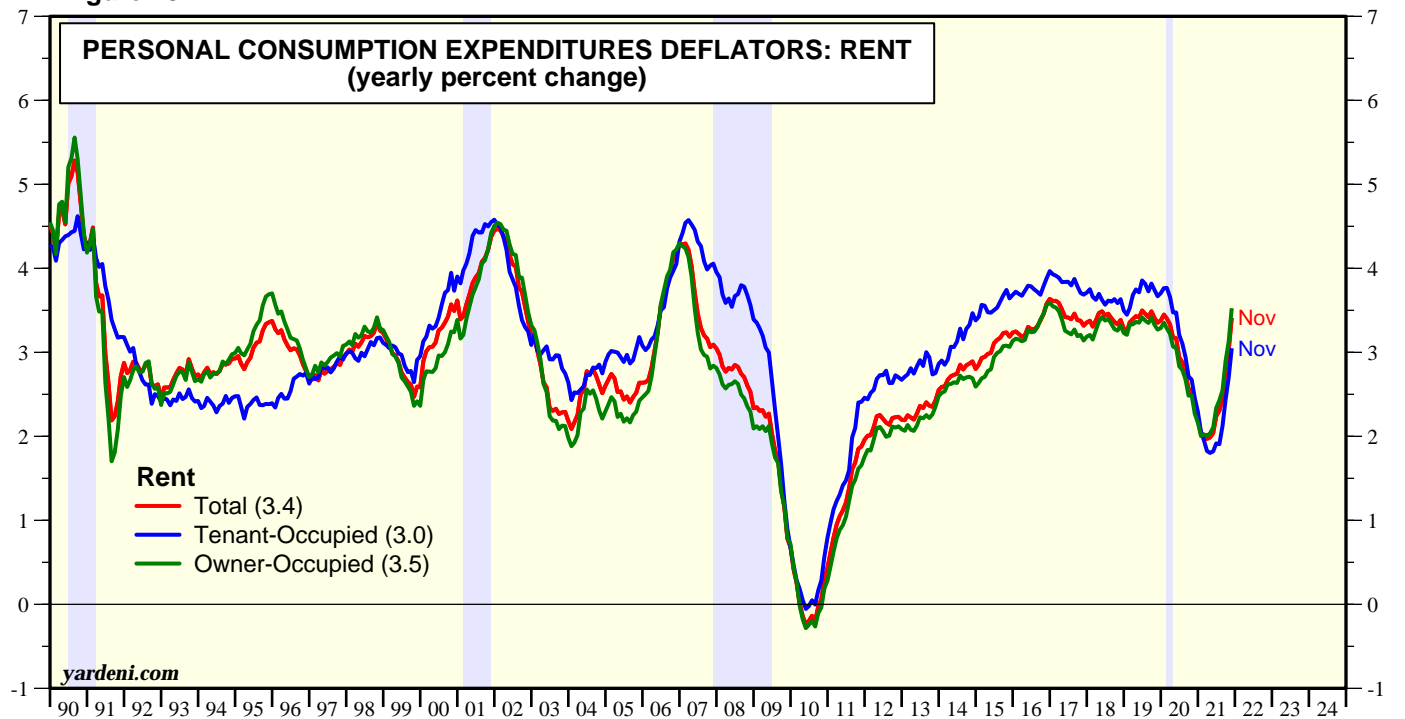
Source: Bureau of Economic Analysis.

Figure 24.



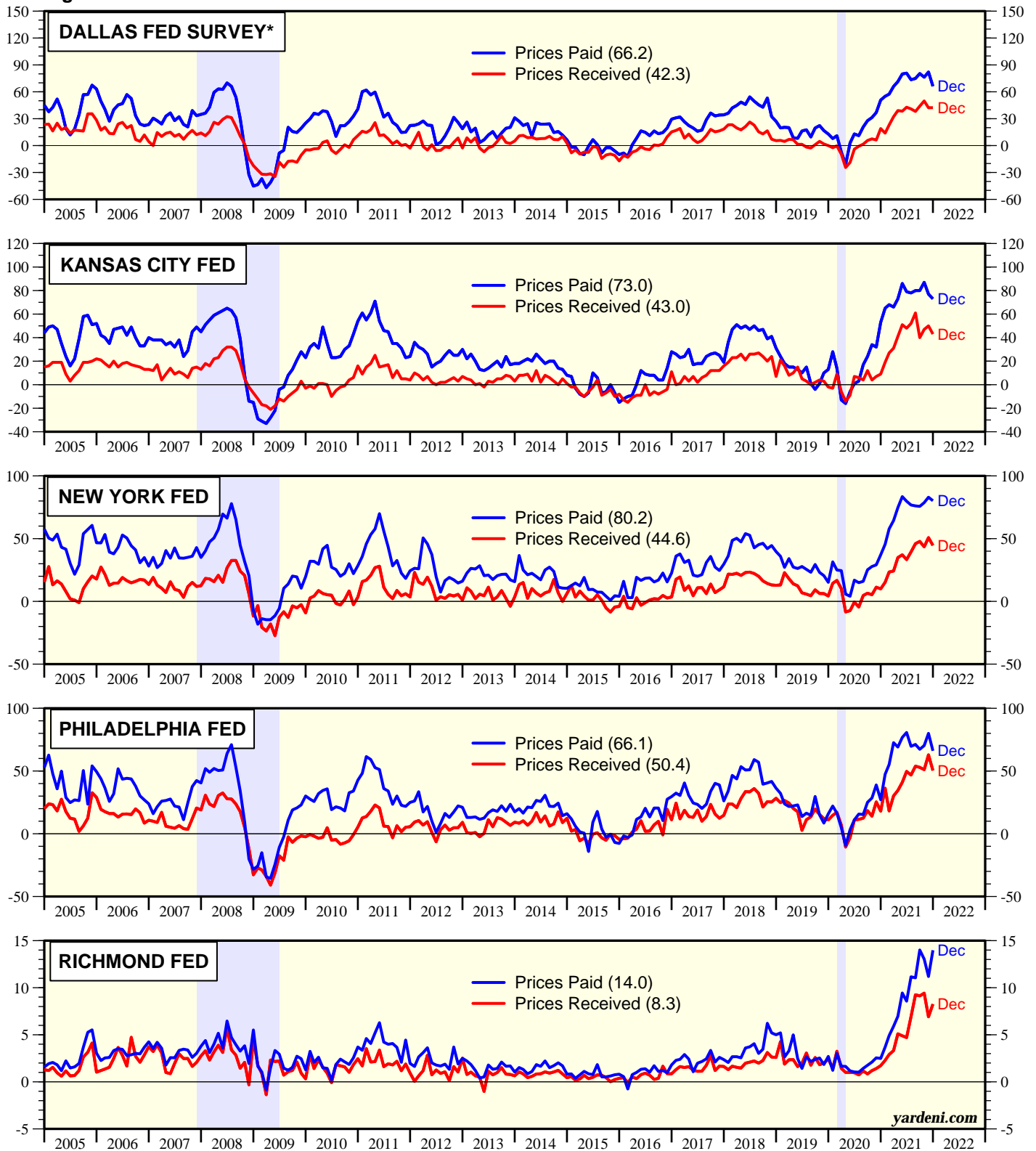
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 25.



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

Figure 26.



* 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.

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