

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 10, 2022

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.



Figure 2.

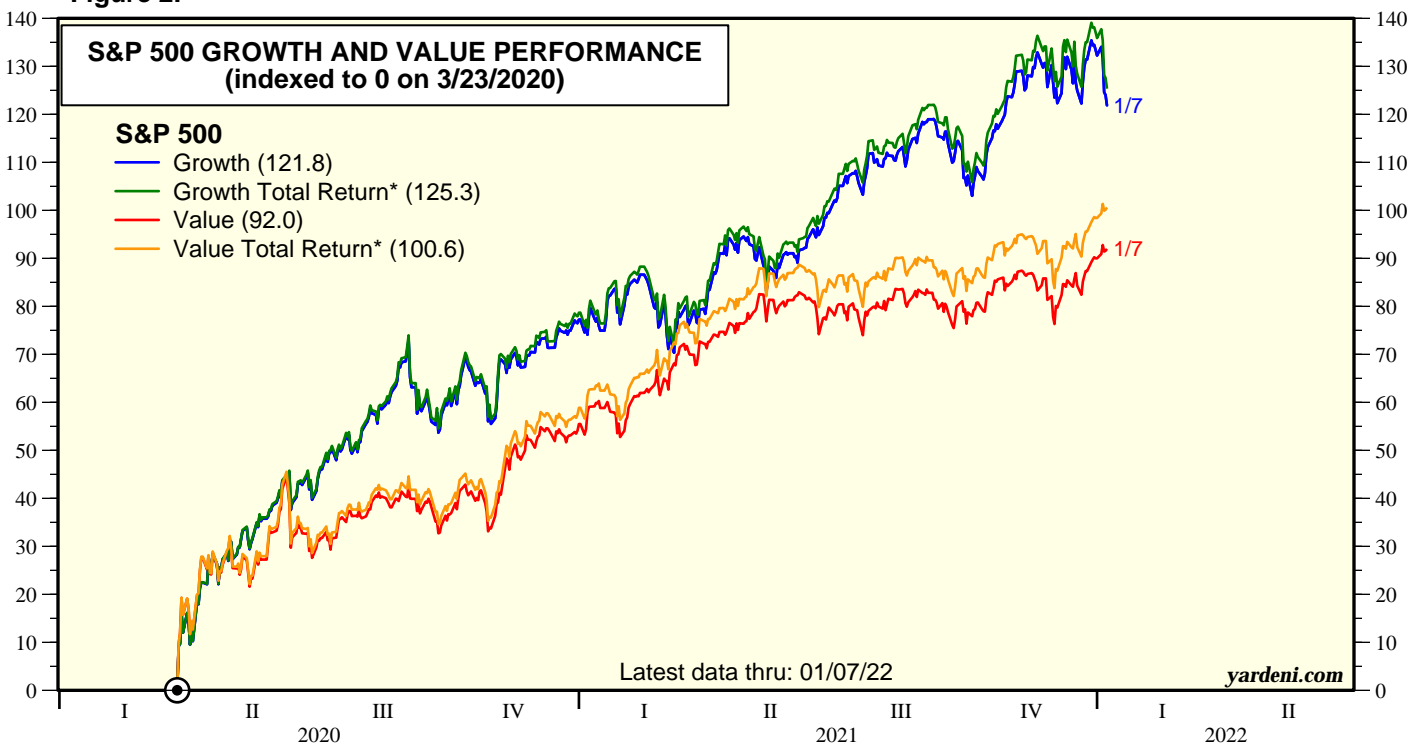
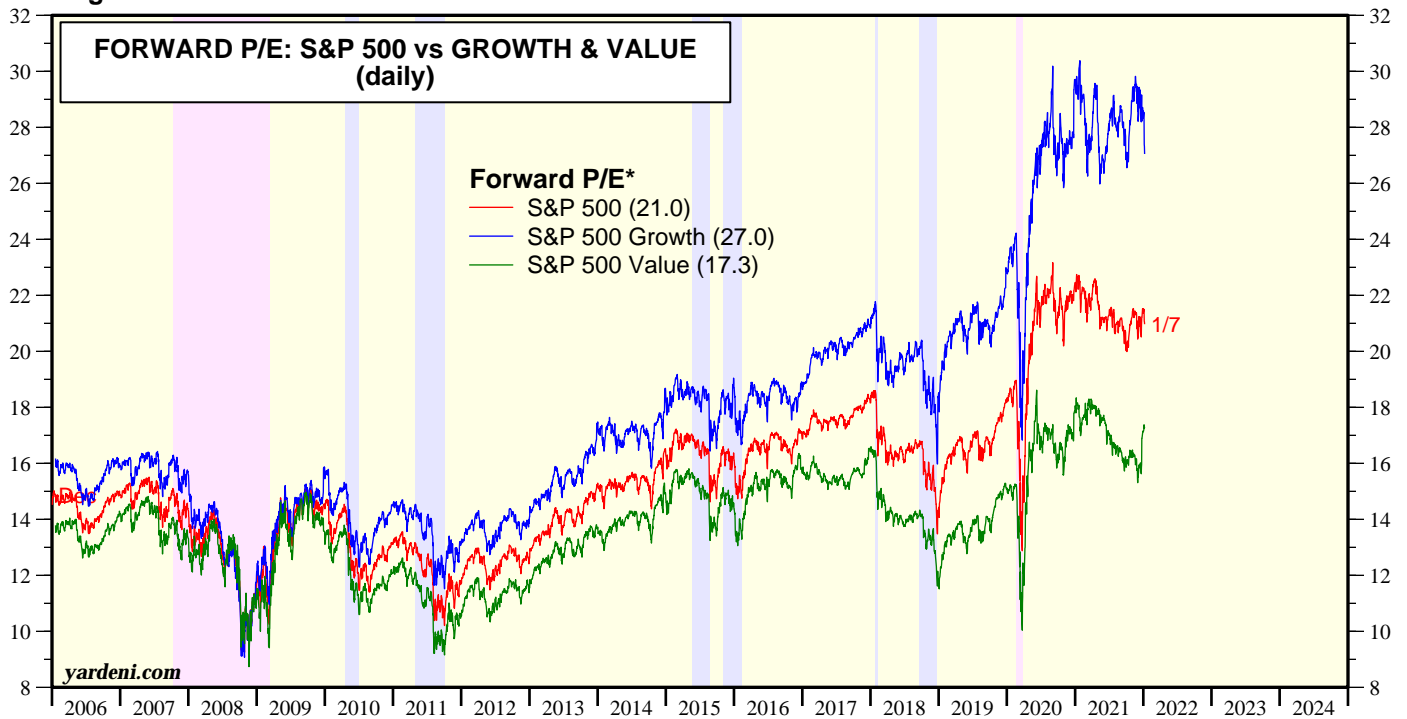
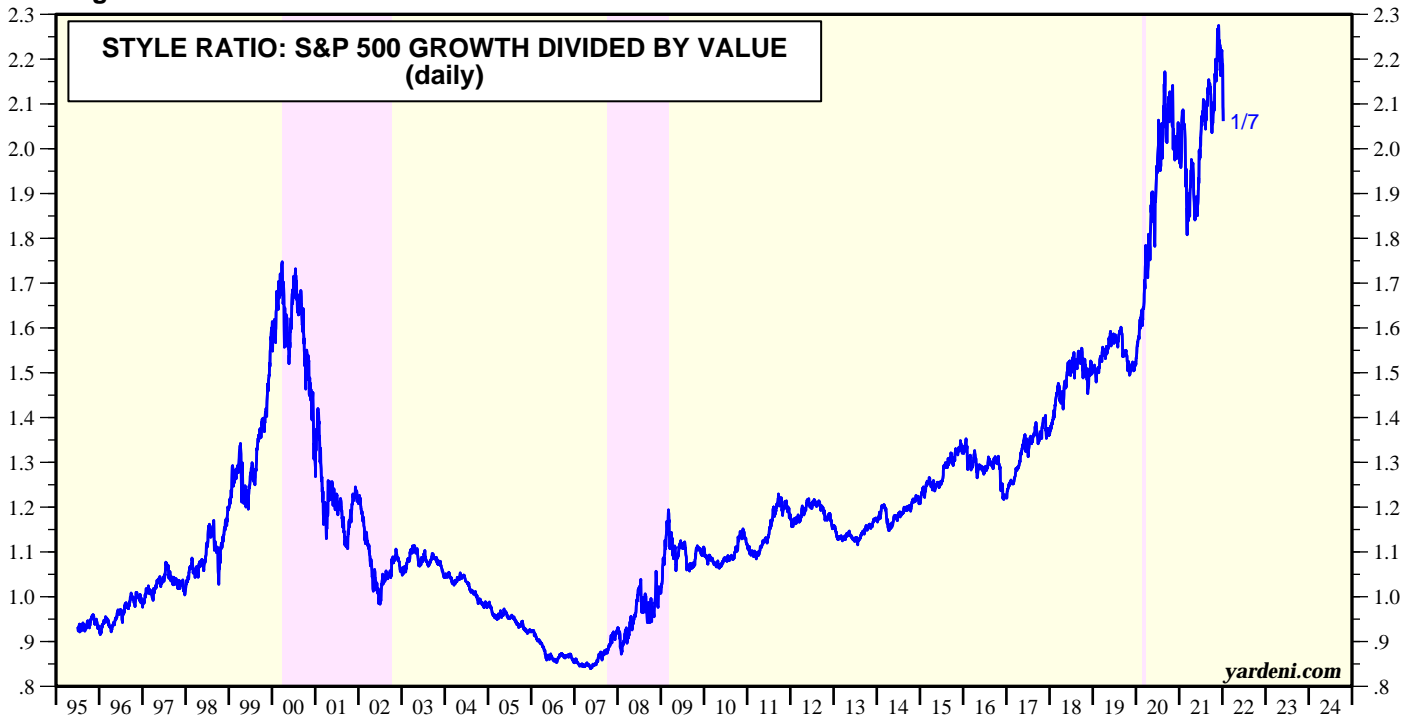


Figure 3.



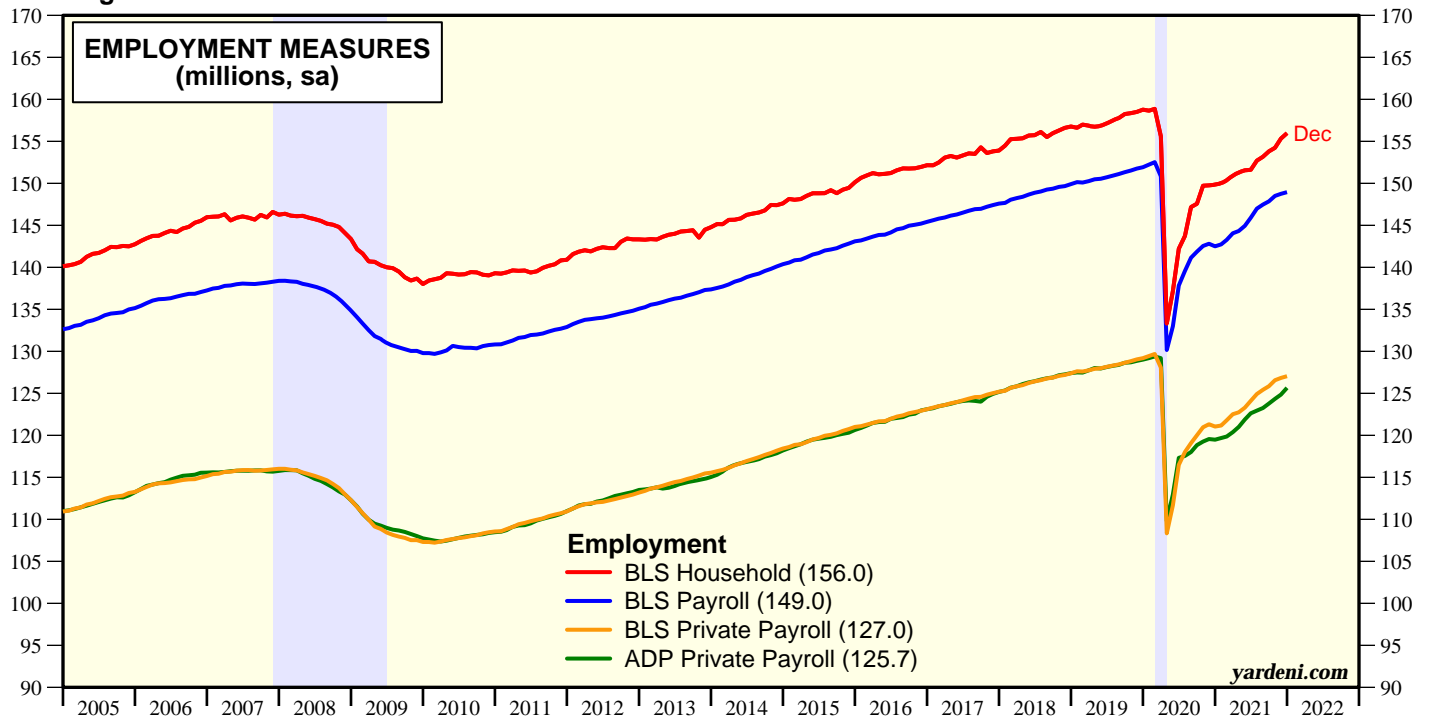
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are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

Figure 4.



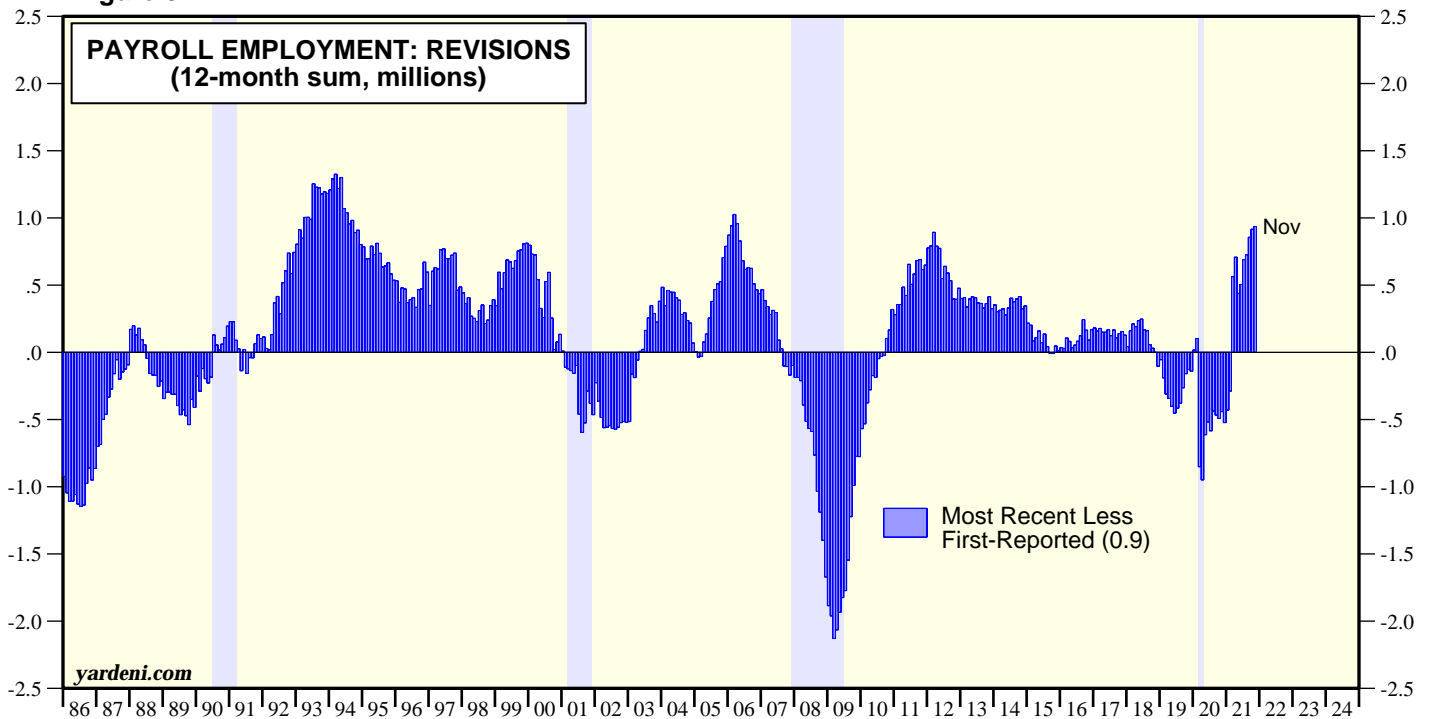
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Haver Analytics.

Figure 5.



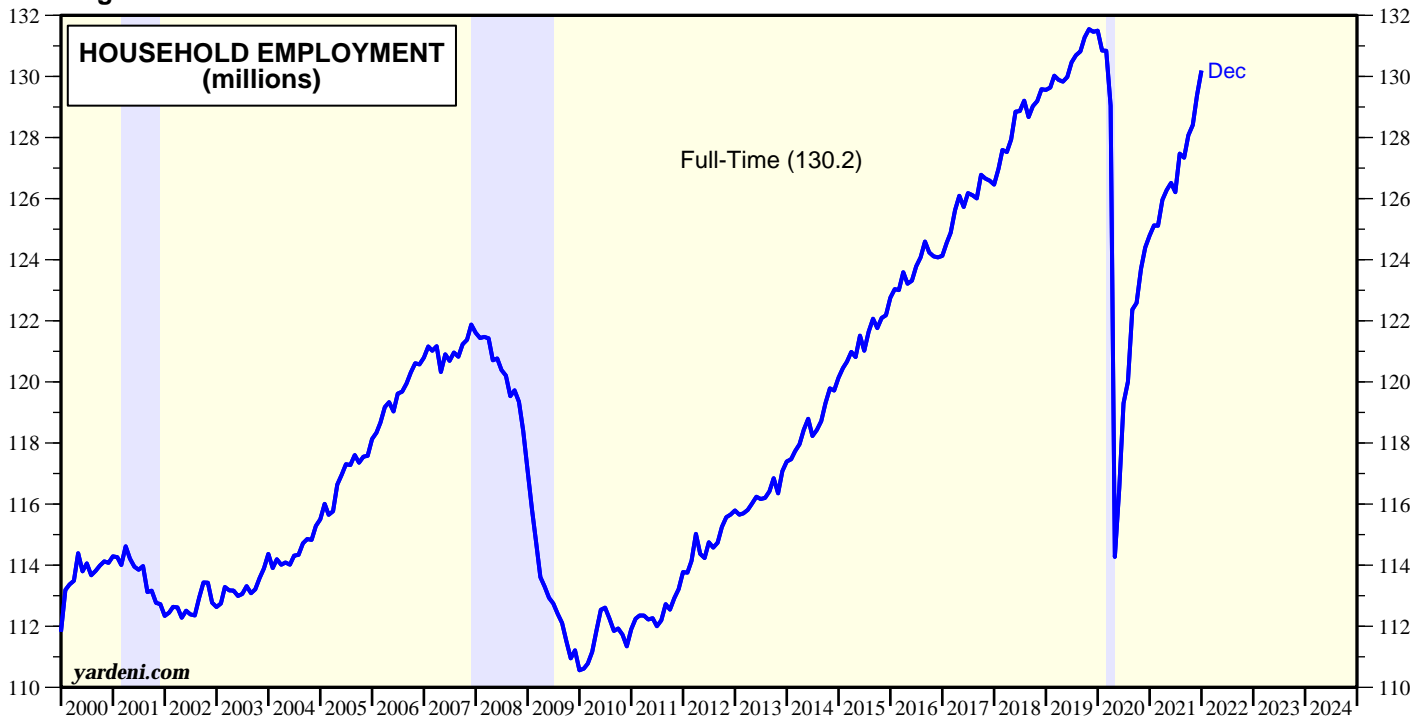
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 6.



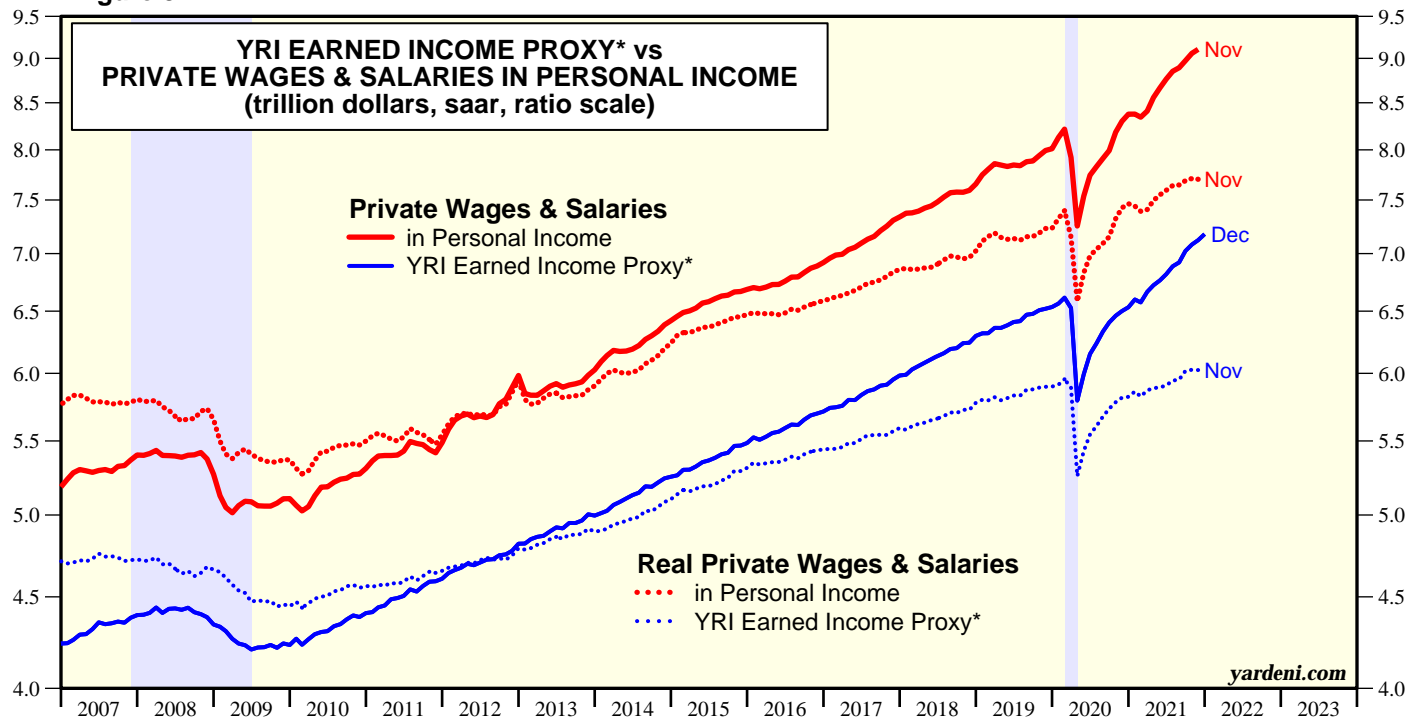
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 7.



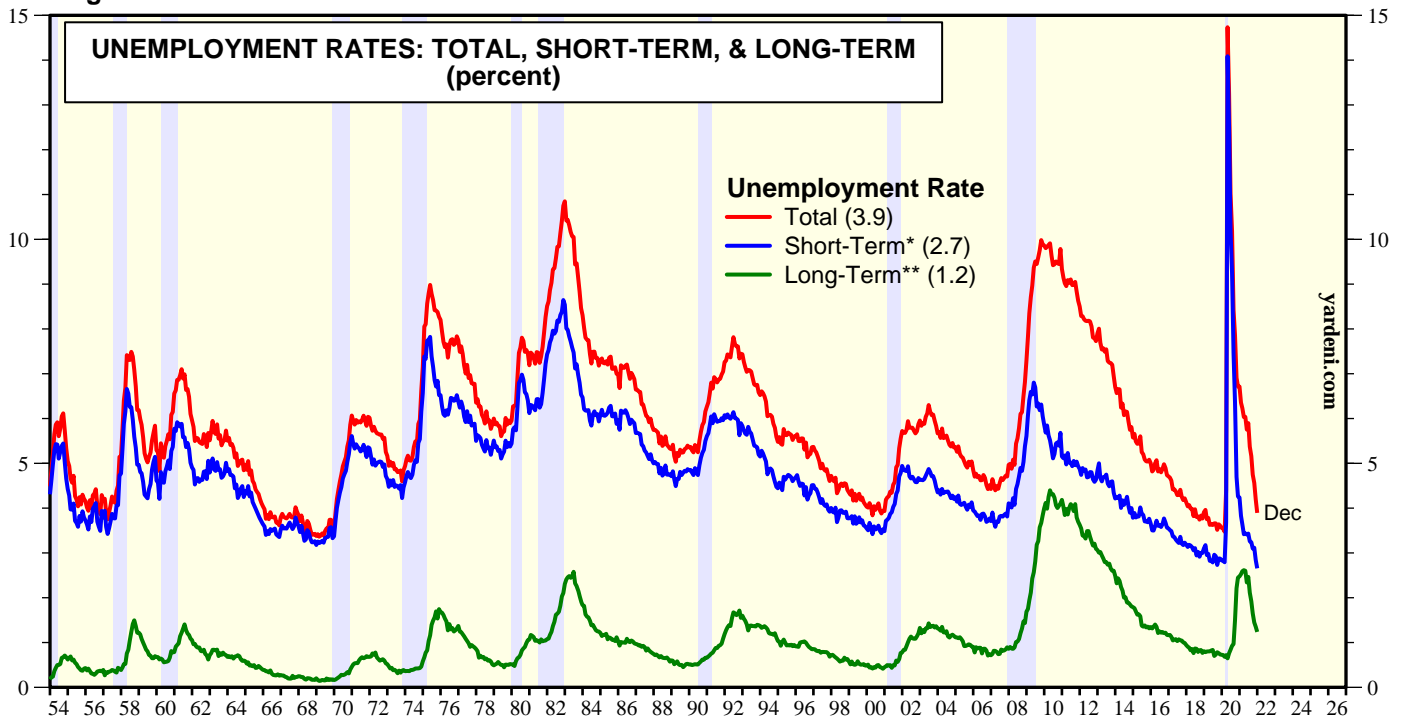
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 8.



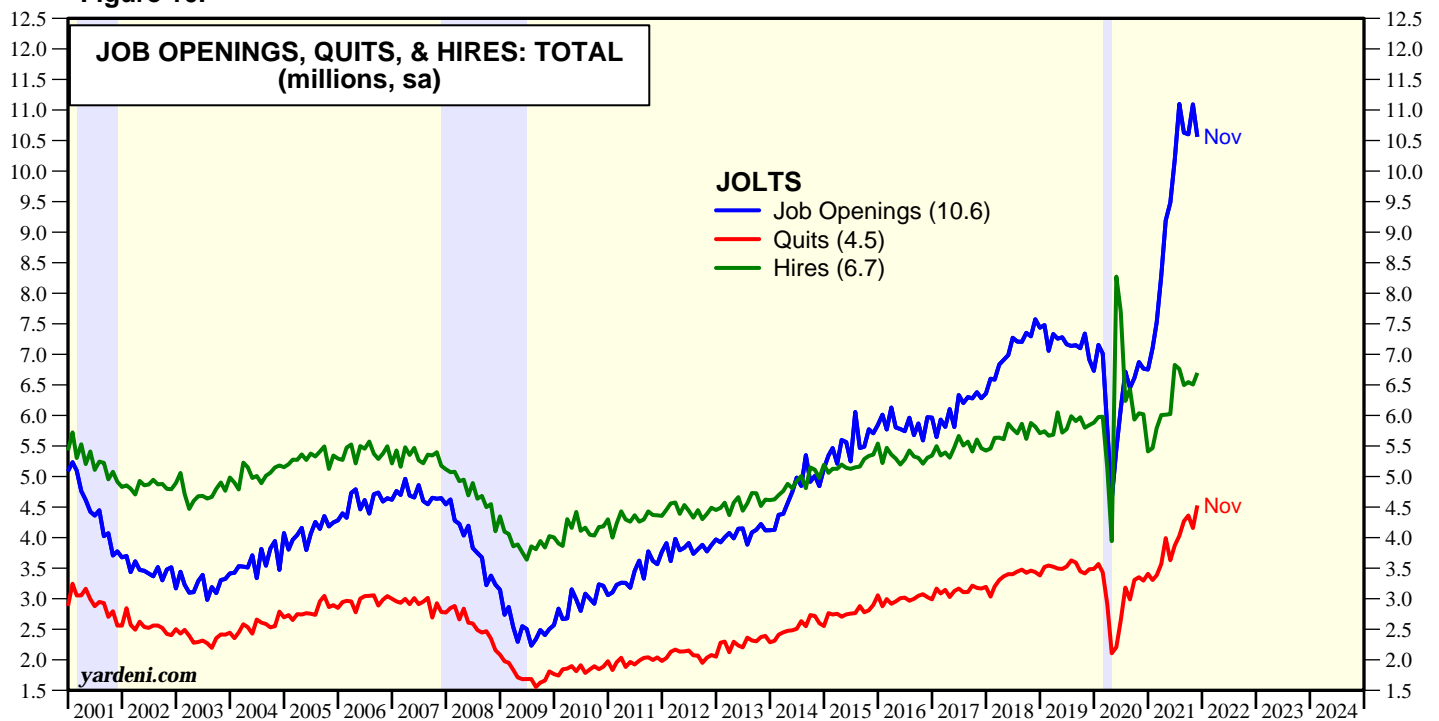
* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 9.



* 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 10.



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

Figure 11.

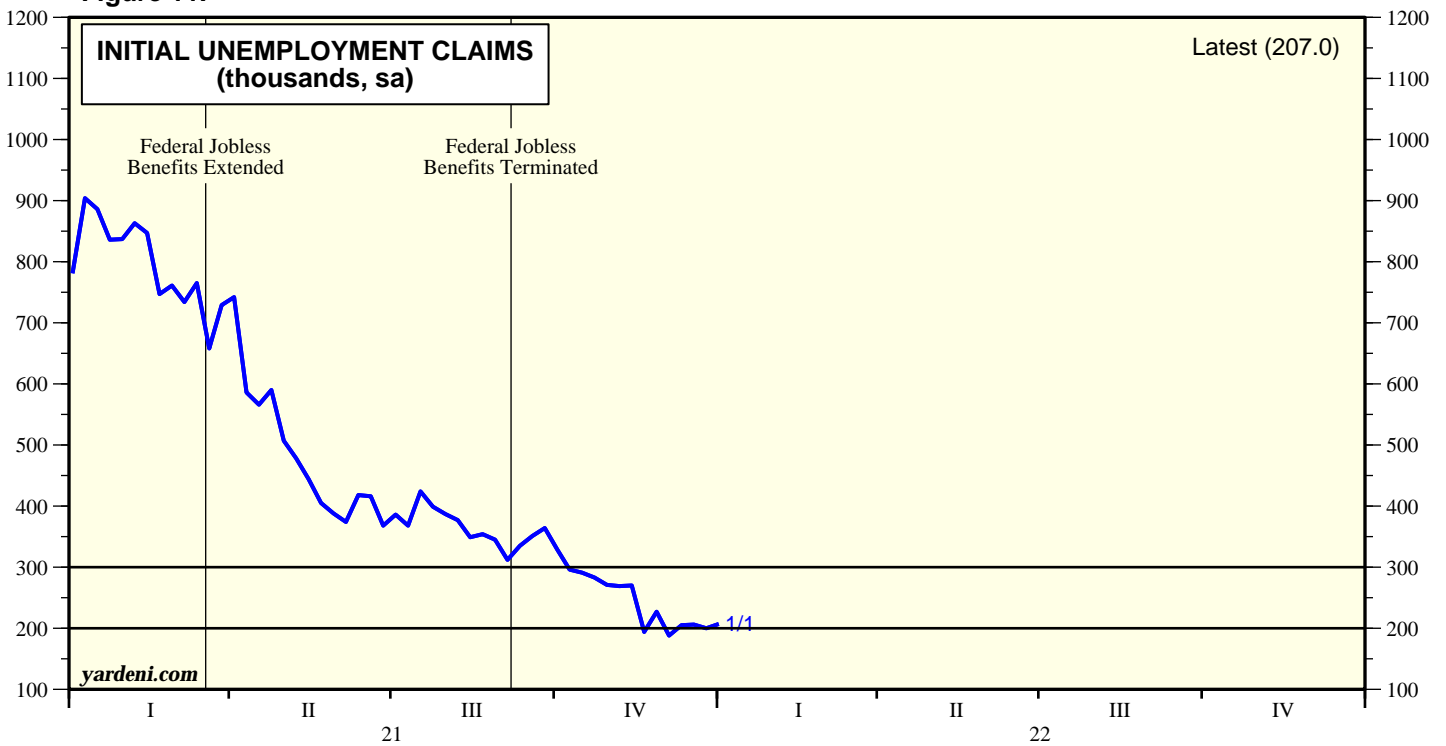
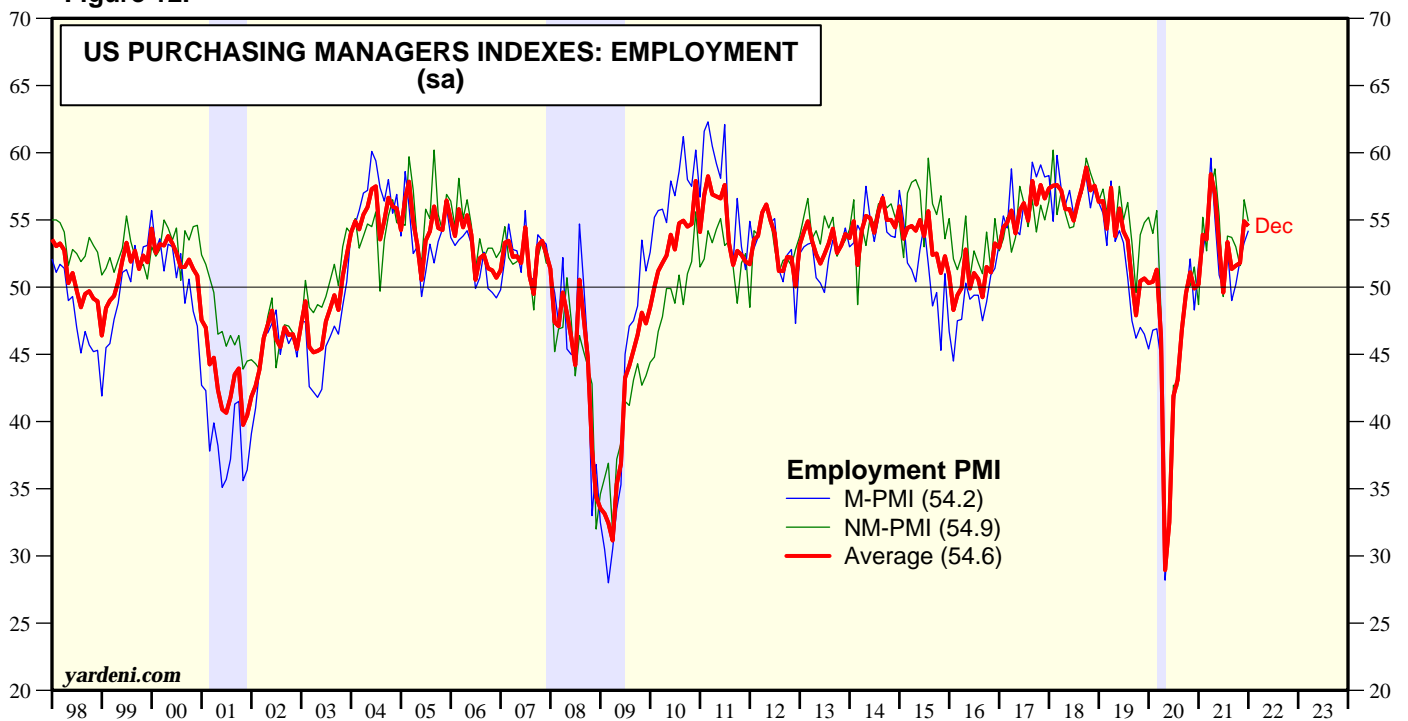
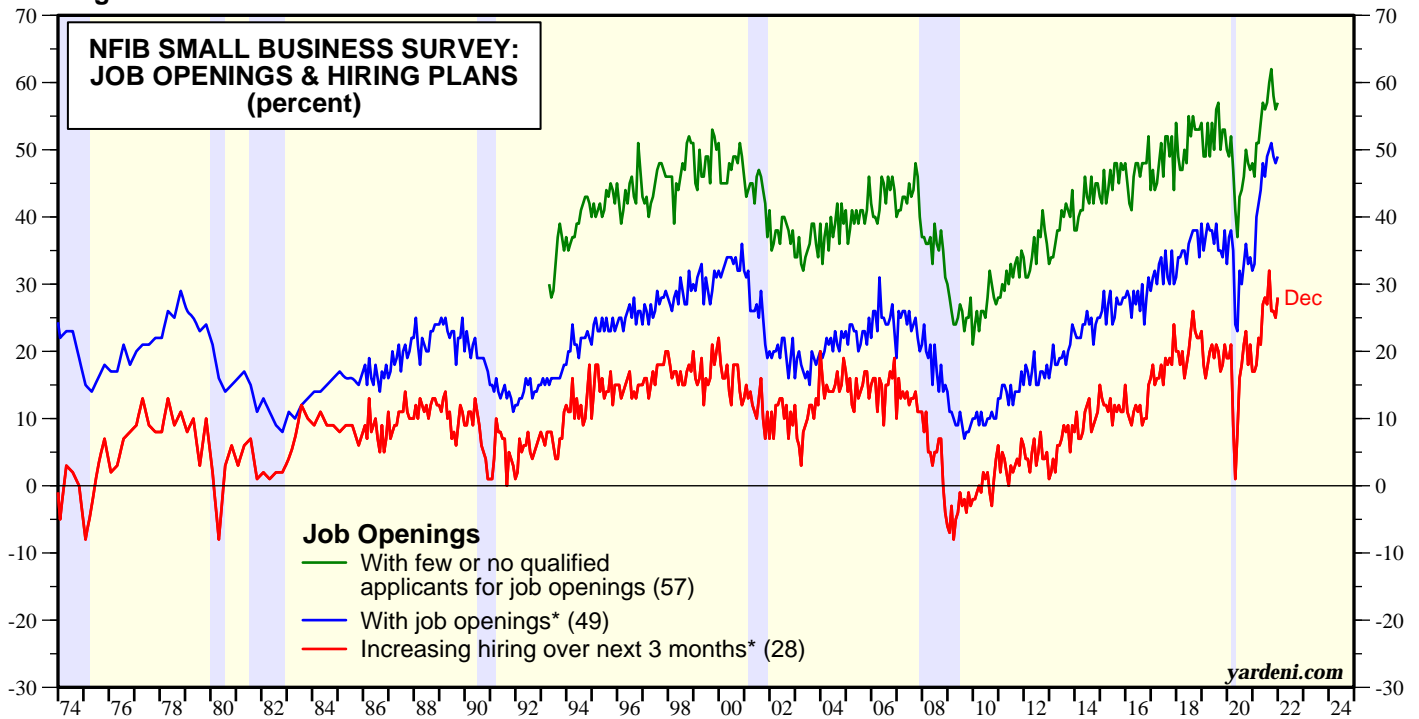


Figure 12.



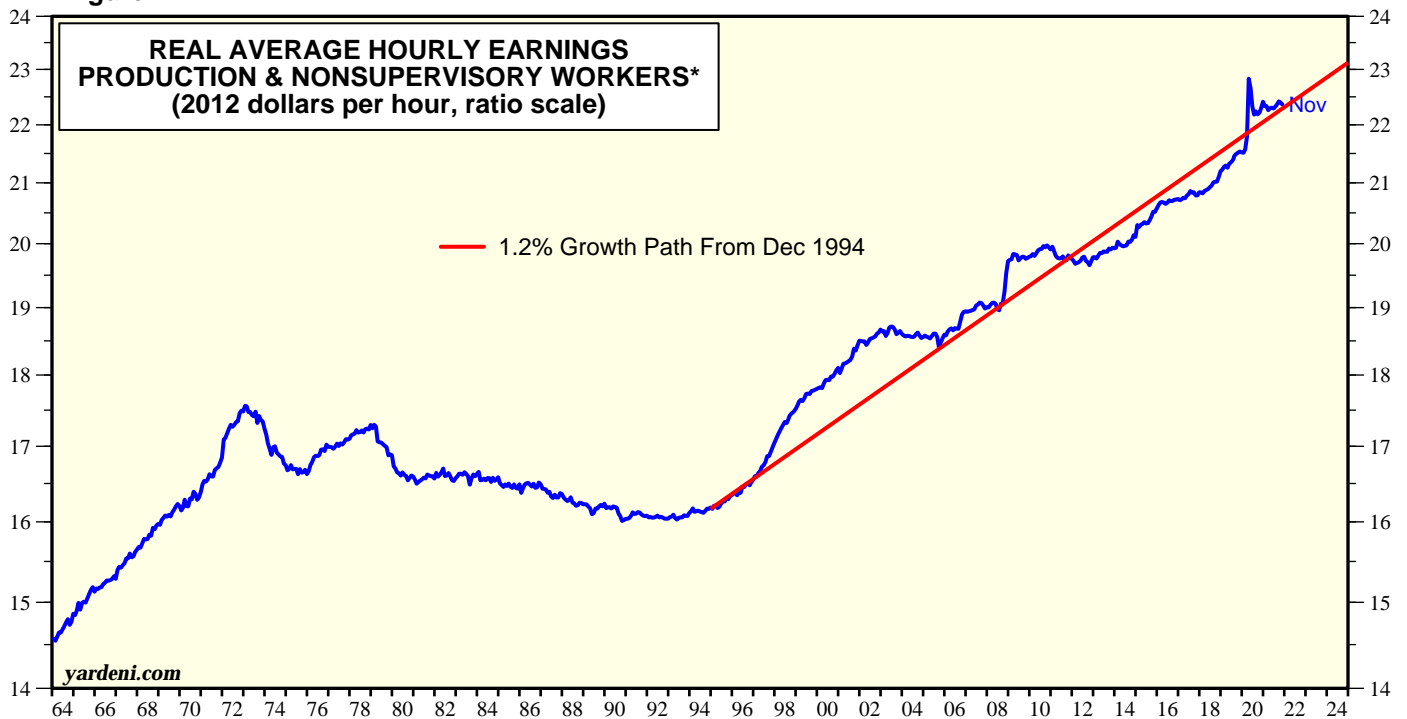
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute of Supply Management.

Figure 13.



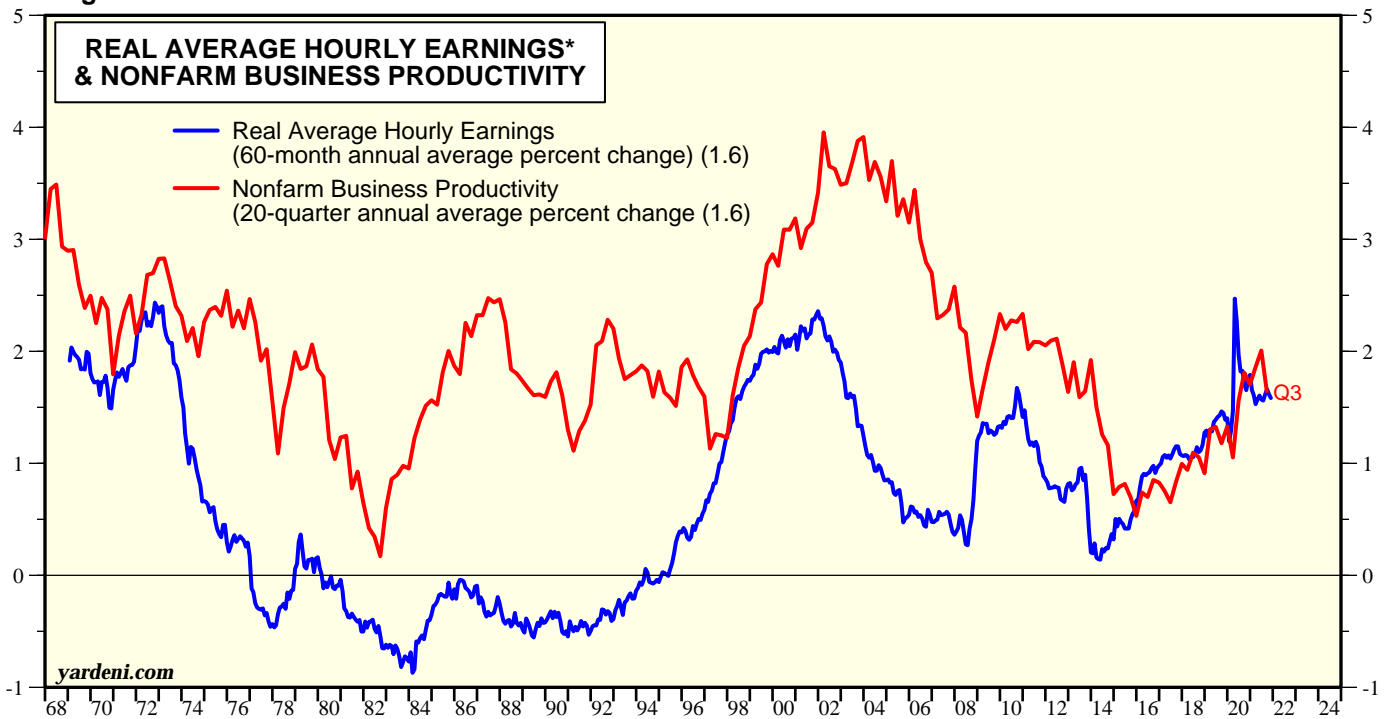
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business.

Figure 14.



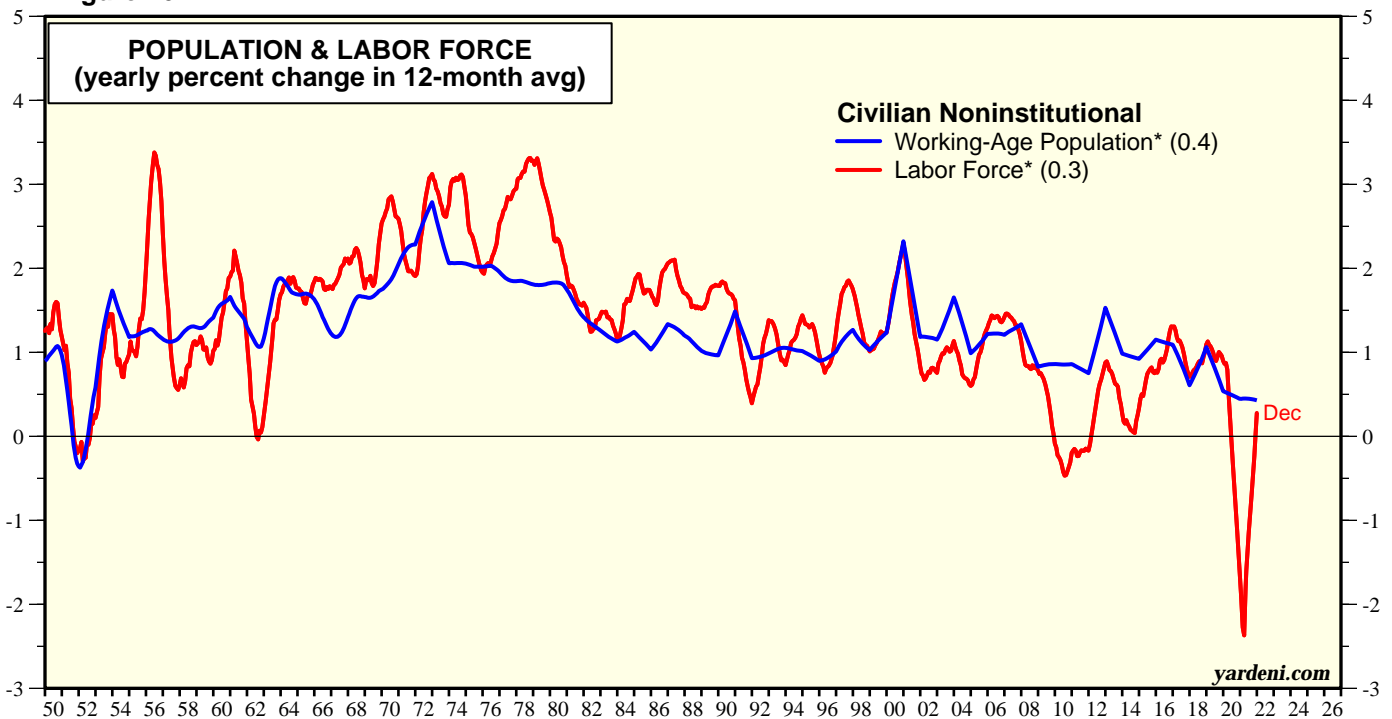
* Average hourly earnings deflated by personal consumption expenditures deflator.
 Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 15.



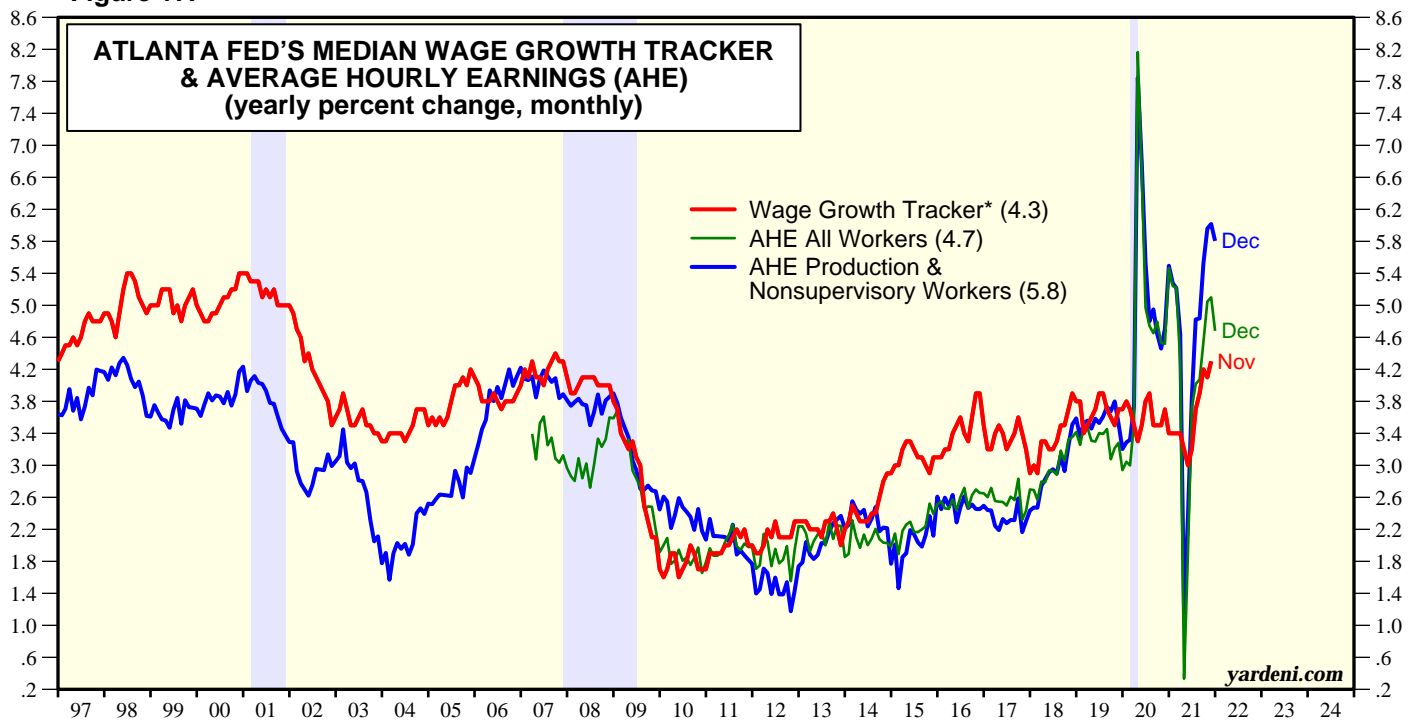
* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics.

Figure 16.



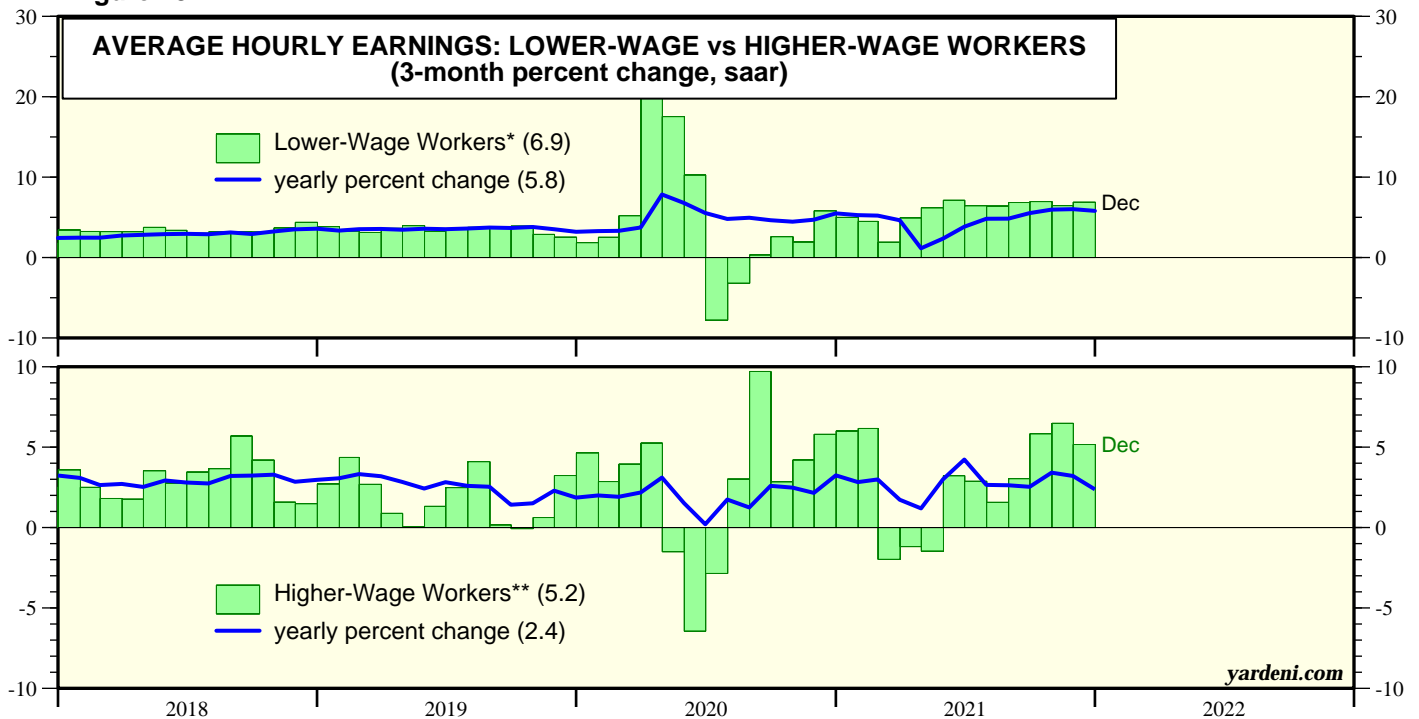
* Civilian noninstitutional 16 years old or older.
Source: Bureau of Labor Statistics.

Figure 17.



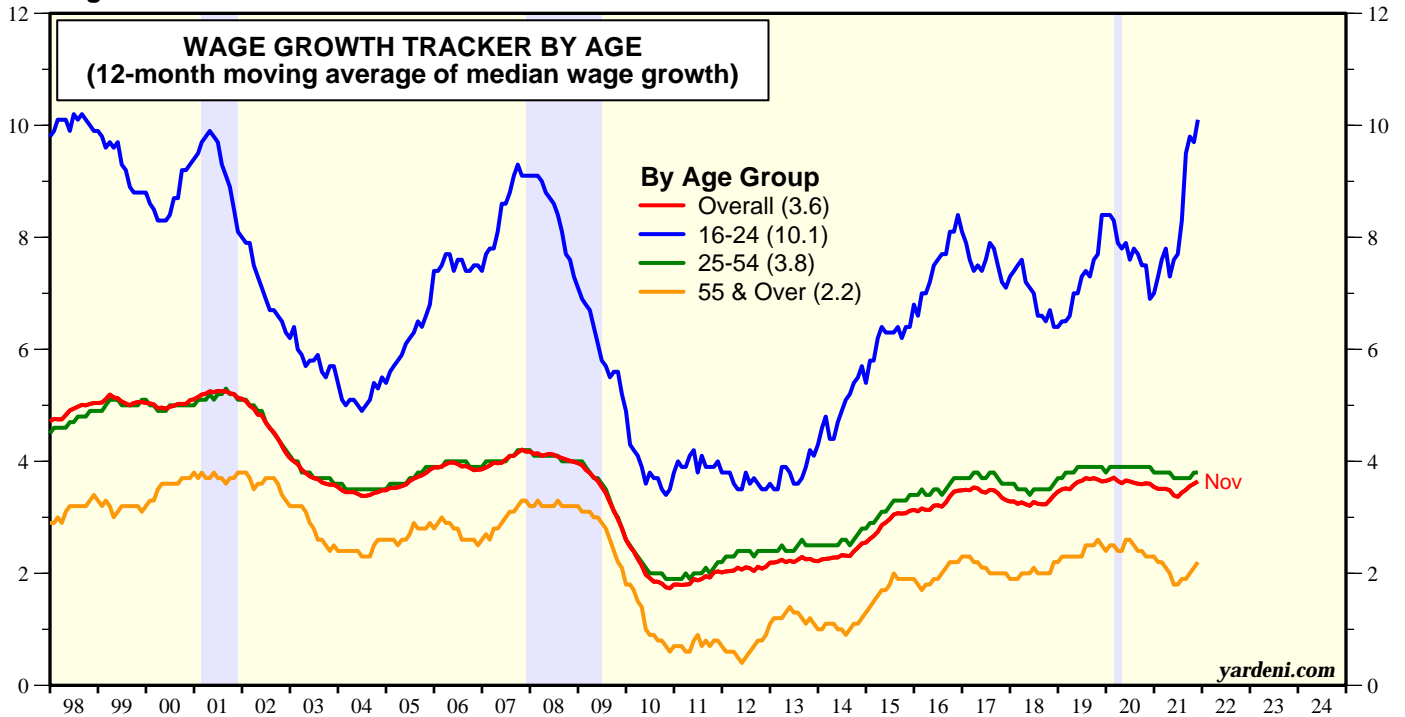
* Three-month moving average of median wage growth.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 18.



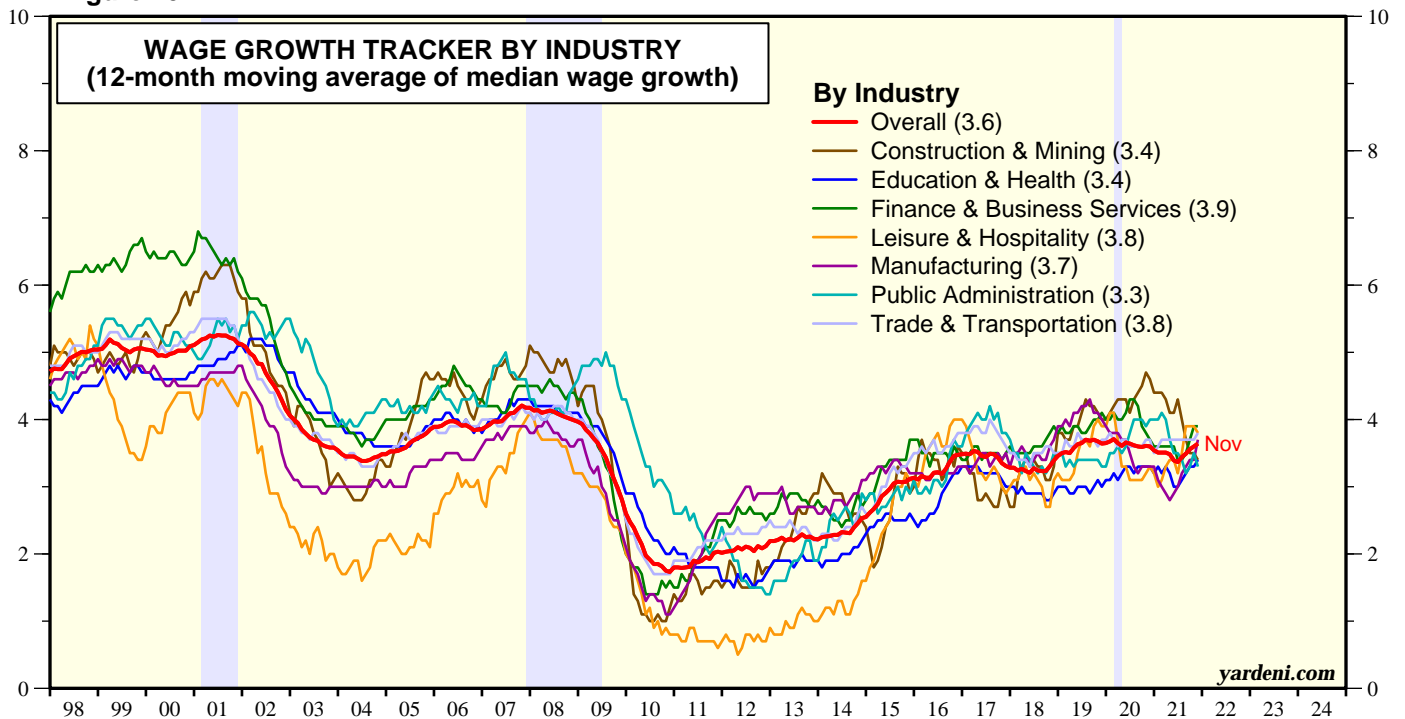
* Production & nonsupervisory workers.
 ** Derived by YRI from difference between AHEs of all workers and production & nonsupervisory workers
 Source: Bureau of Labor Statistics.

Figure 19.



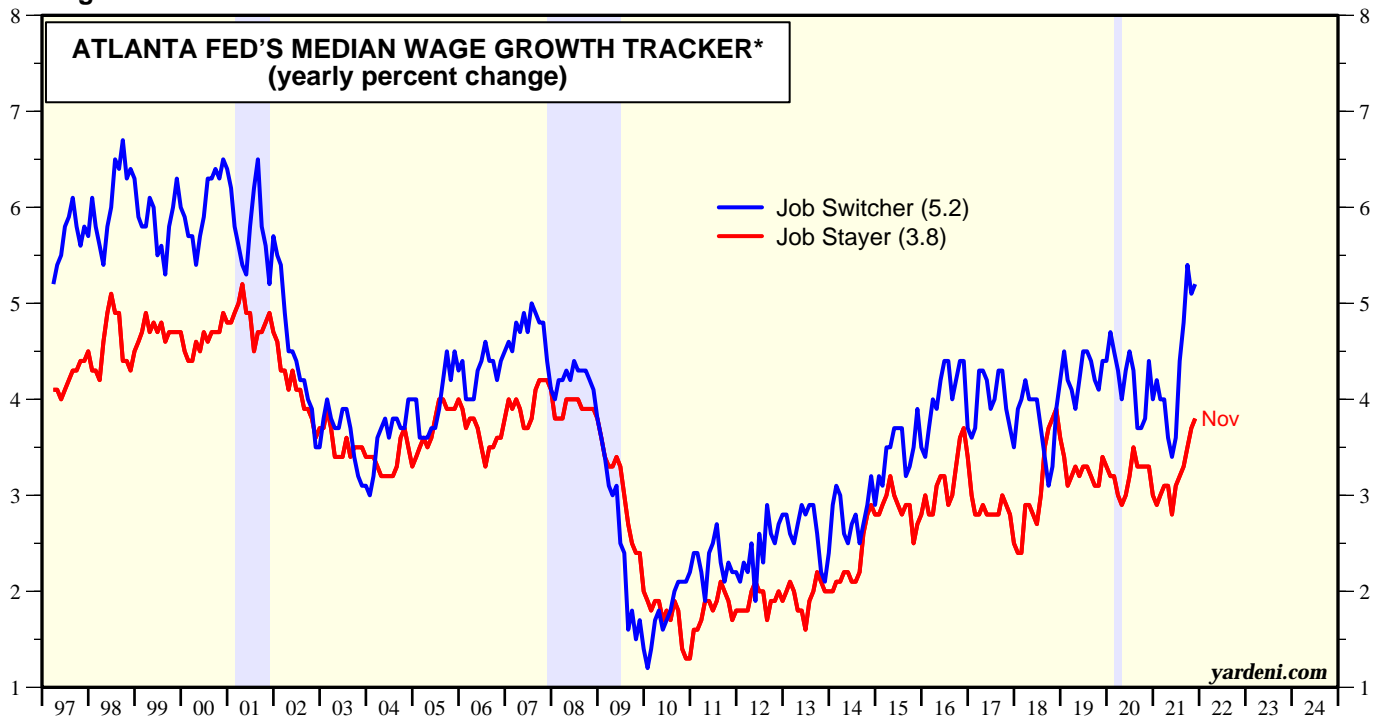
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta calculations.

Figure 20.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta calculations.

Figure 21.



* Three-month moving average of median wage growth.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Copyright (c) Yardeni Research, Inc. 2022. 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](#).