

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 5, 2022

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Mali Quintana

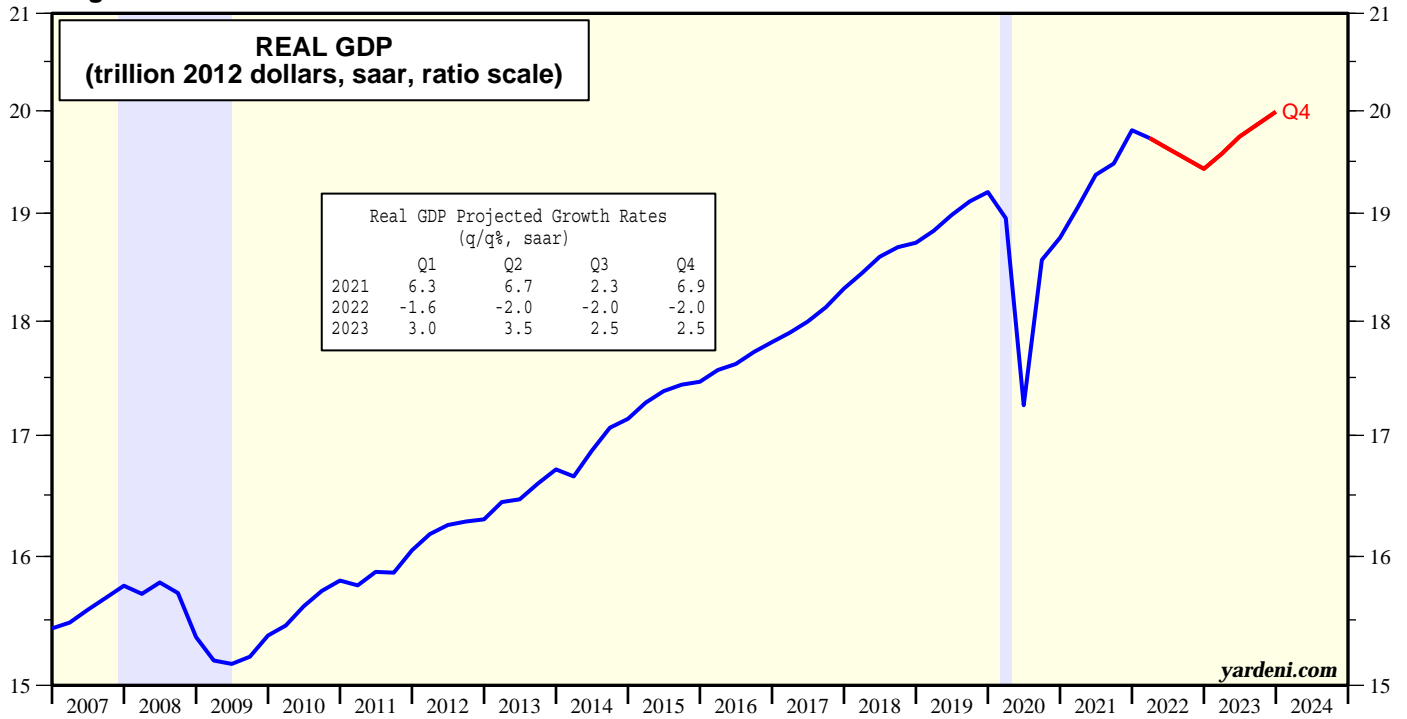
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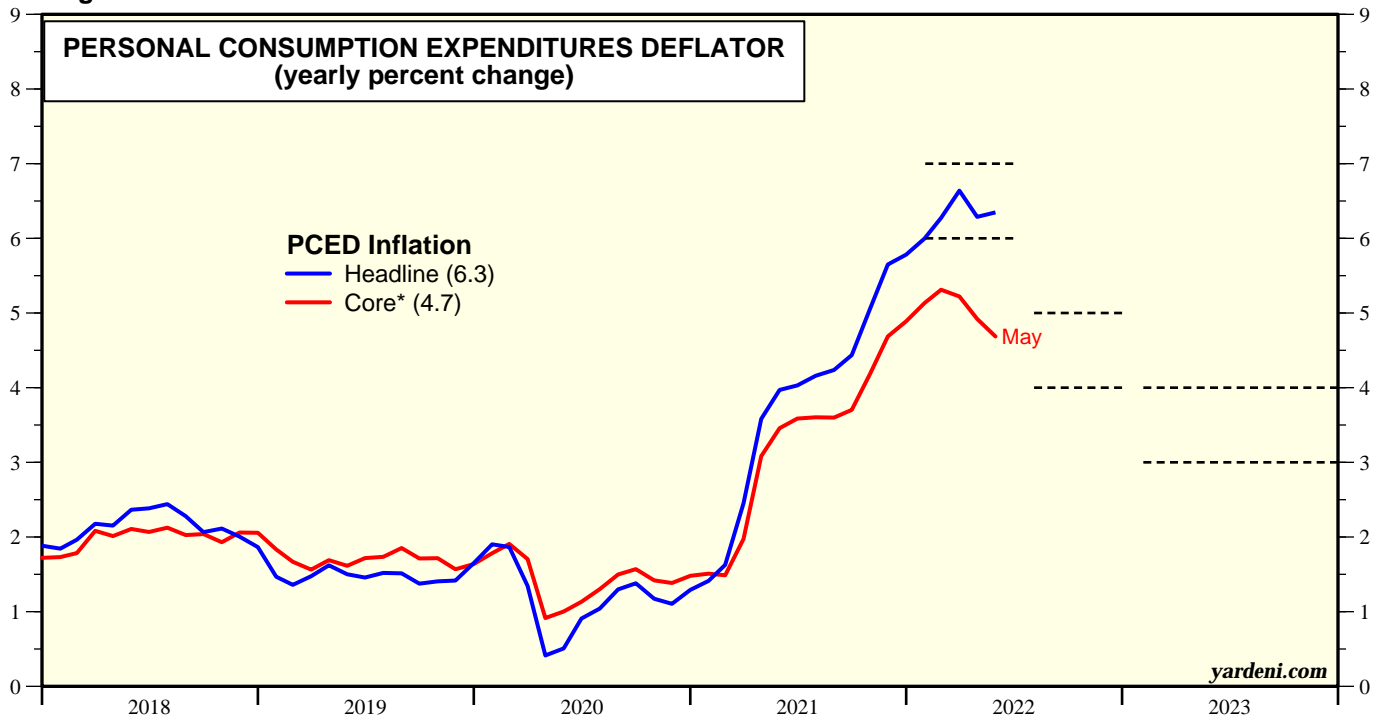
thinking outside the box

Figure 1.



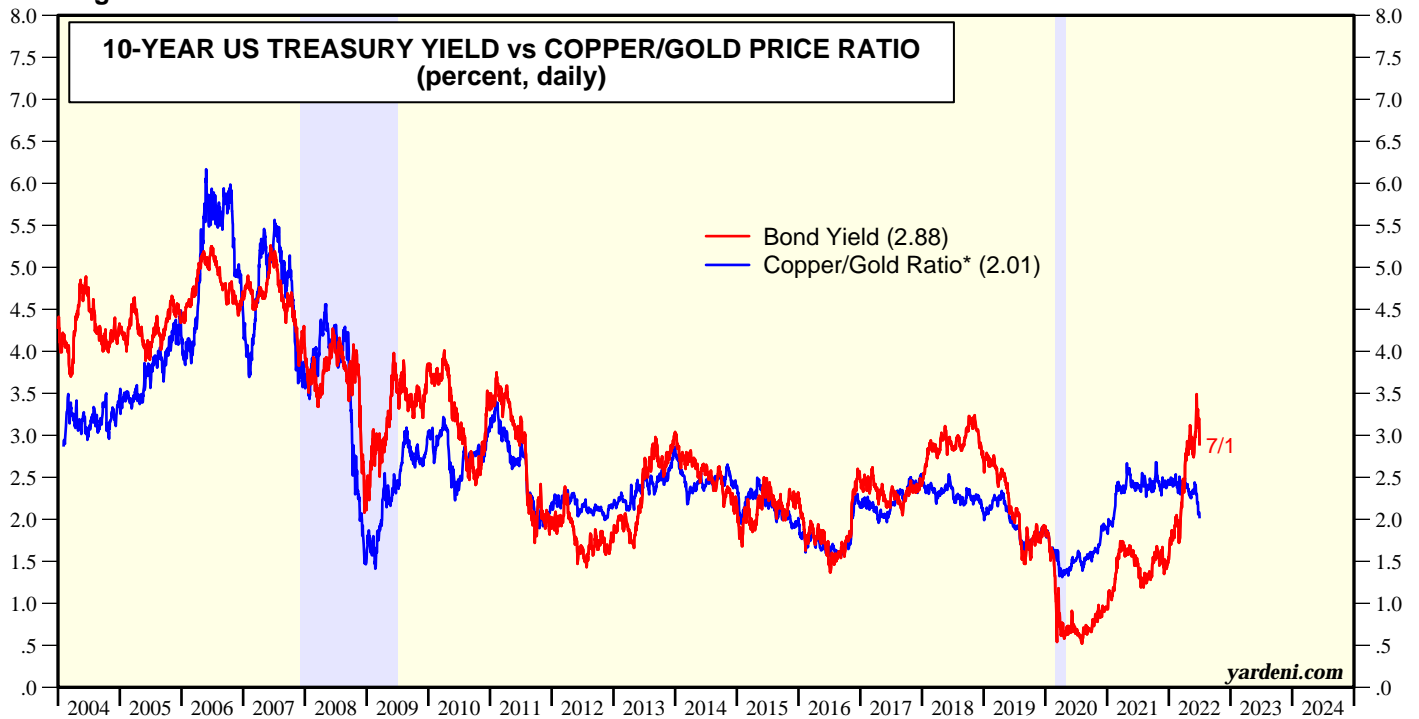
* Red line is YRI forecast for Q2-2022 through Q4-2023.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 2.



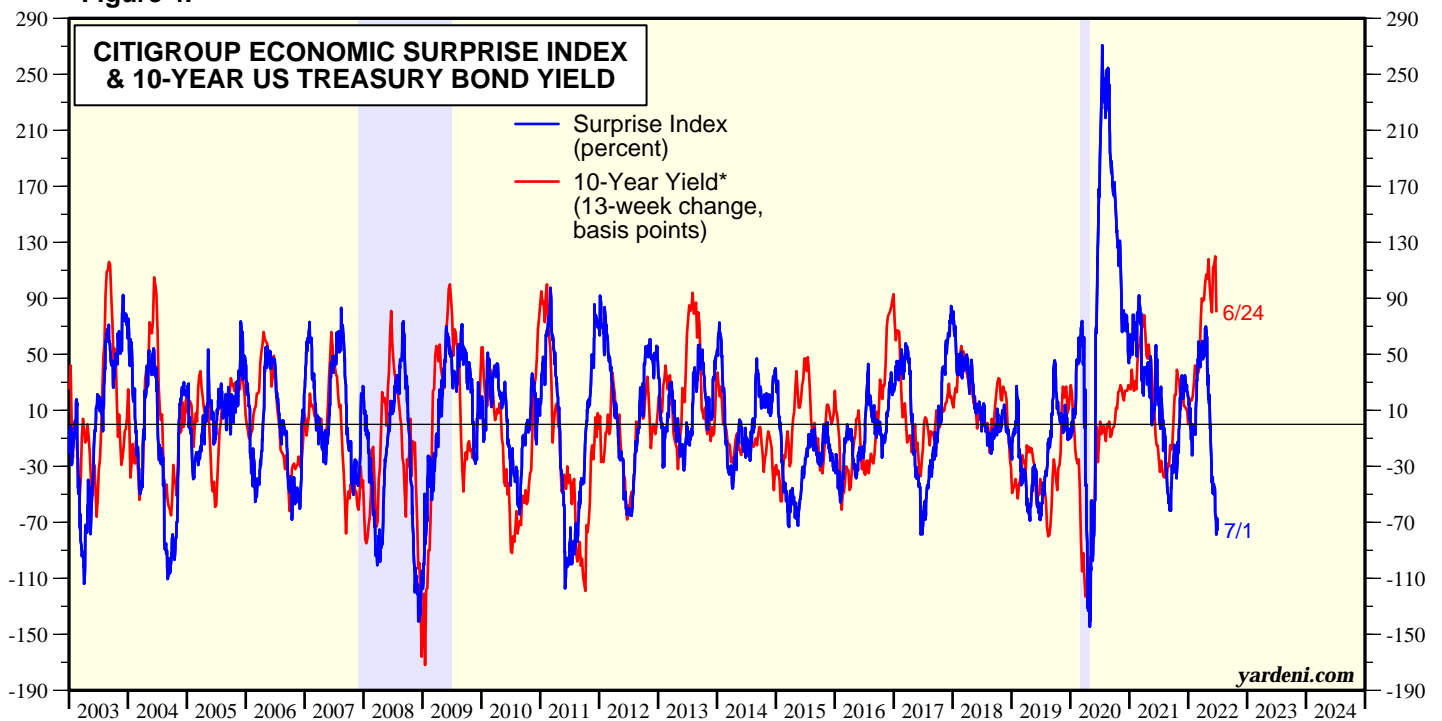
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 3.



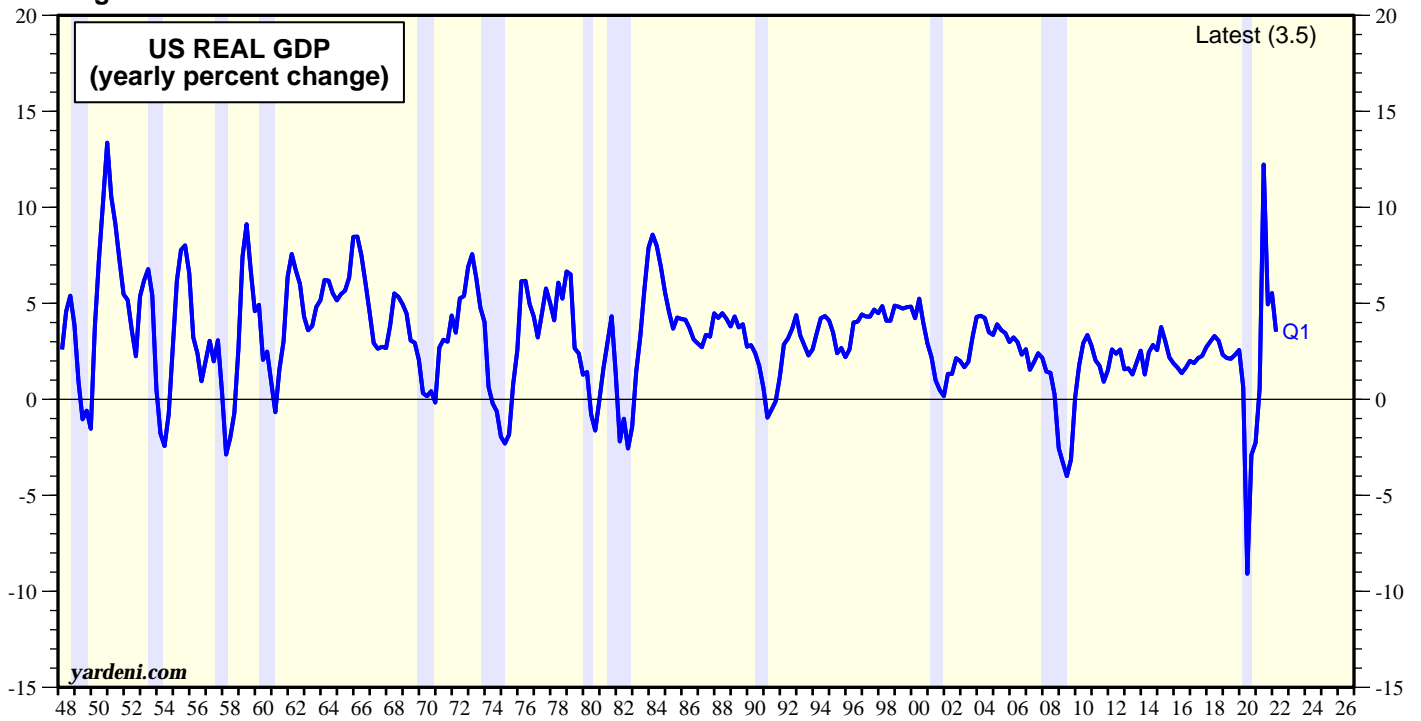
* Nearby futures prices of copper (in dollars) divided by gold multiplied by 1000.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board and Haver Analytics.

Figure 4.



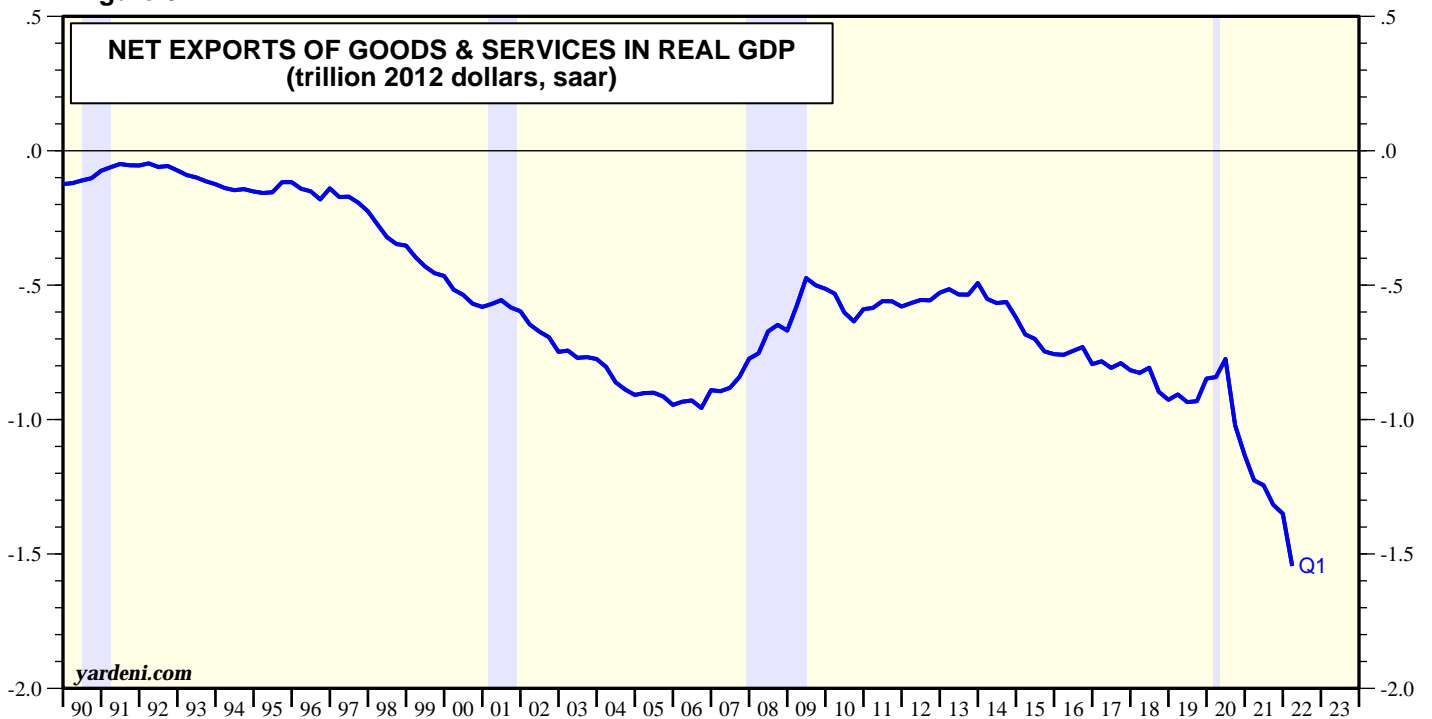
* Average for the week ending Friday.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board and Citigroup.

Figure 5.



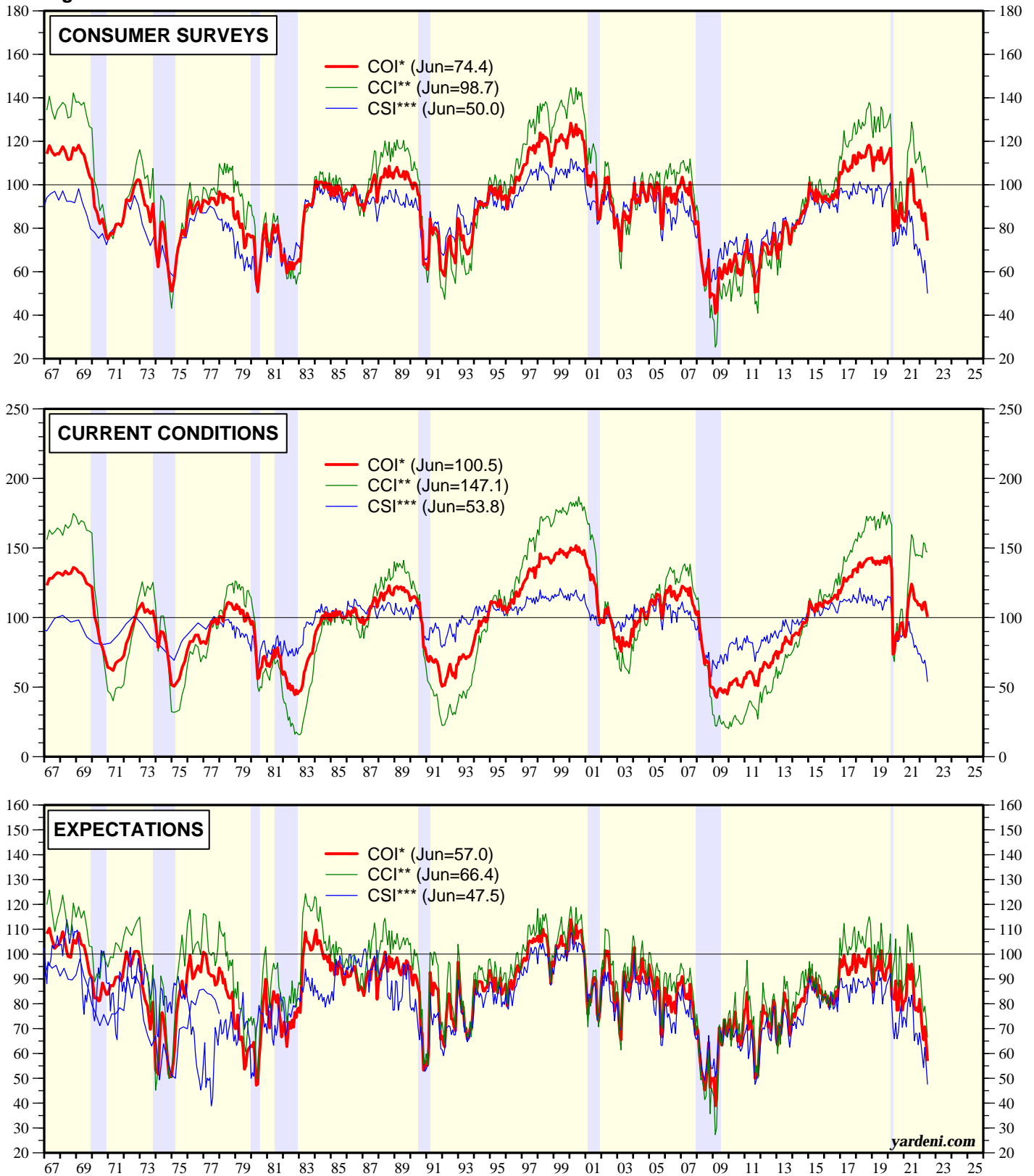
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 6.



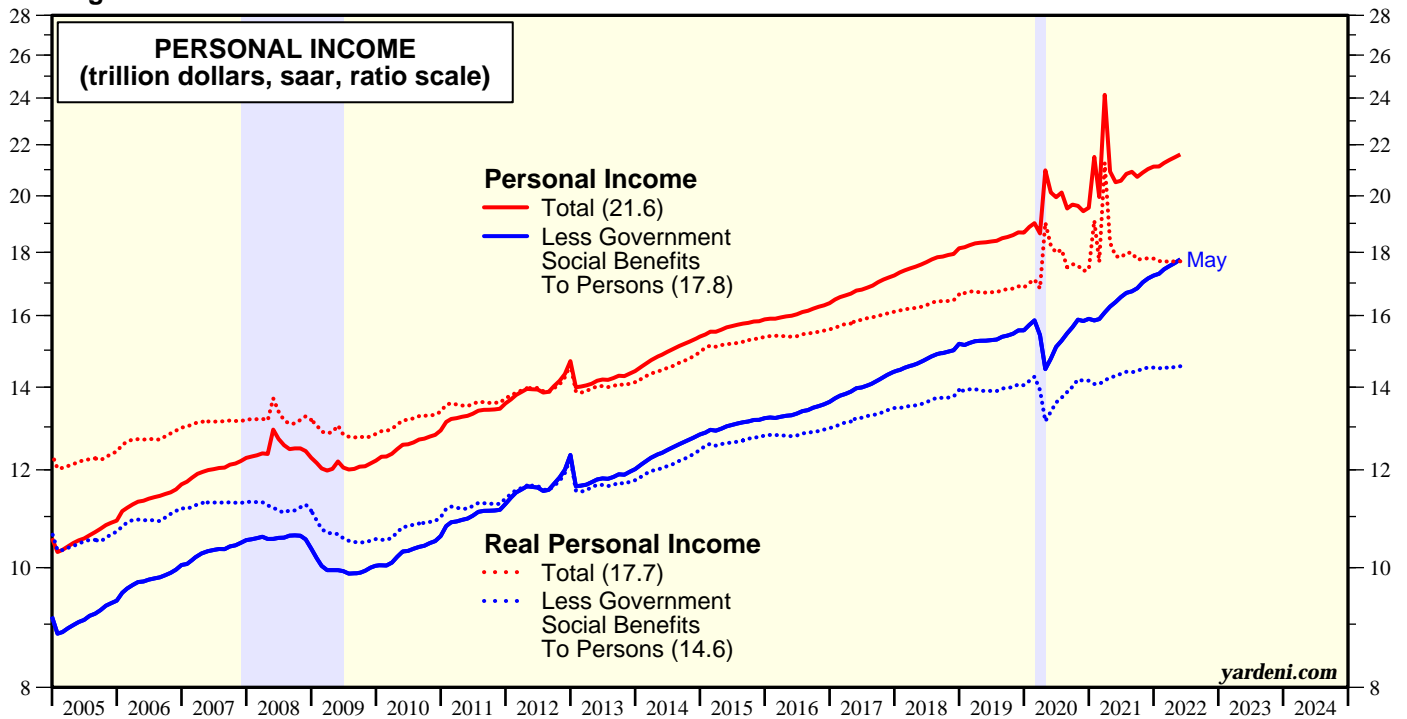
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 7.



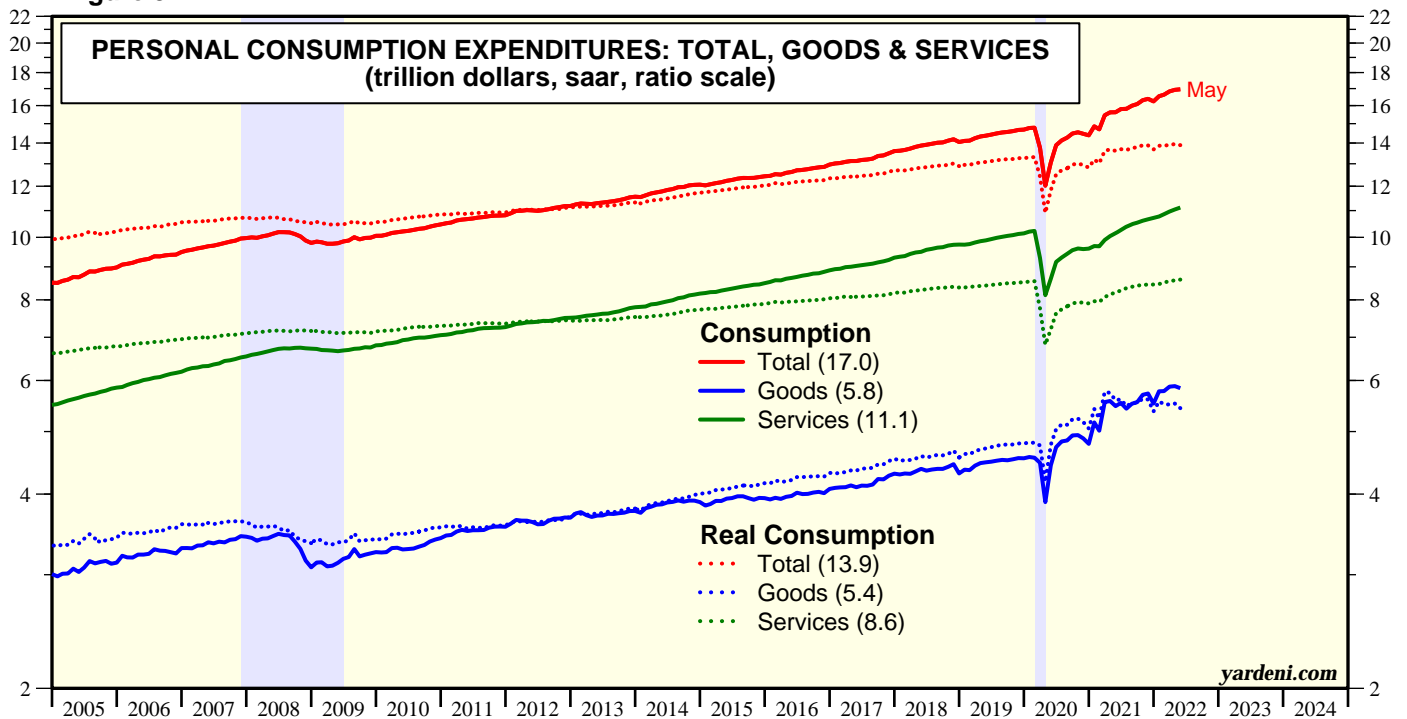
* Consumer Optimism Index (COI) is average of Consumer Sentiment Index (CSI, nsa) and Consumer Confidence Index (CCI, sa).
 ** 1985=100, sa. *** Q1-1966=100, nsa
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 8.



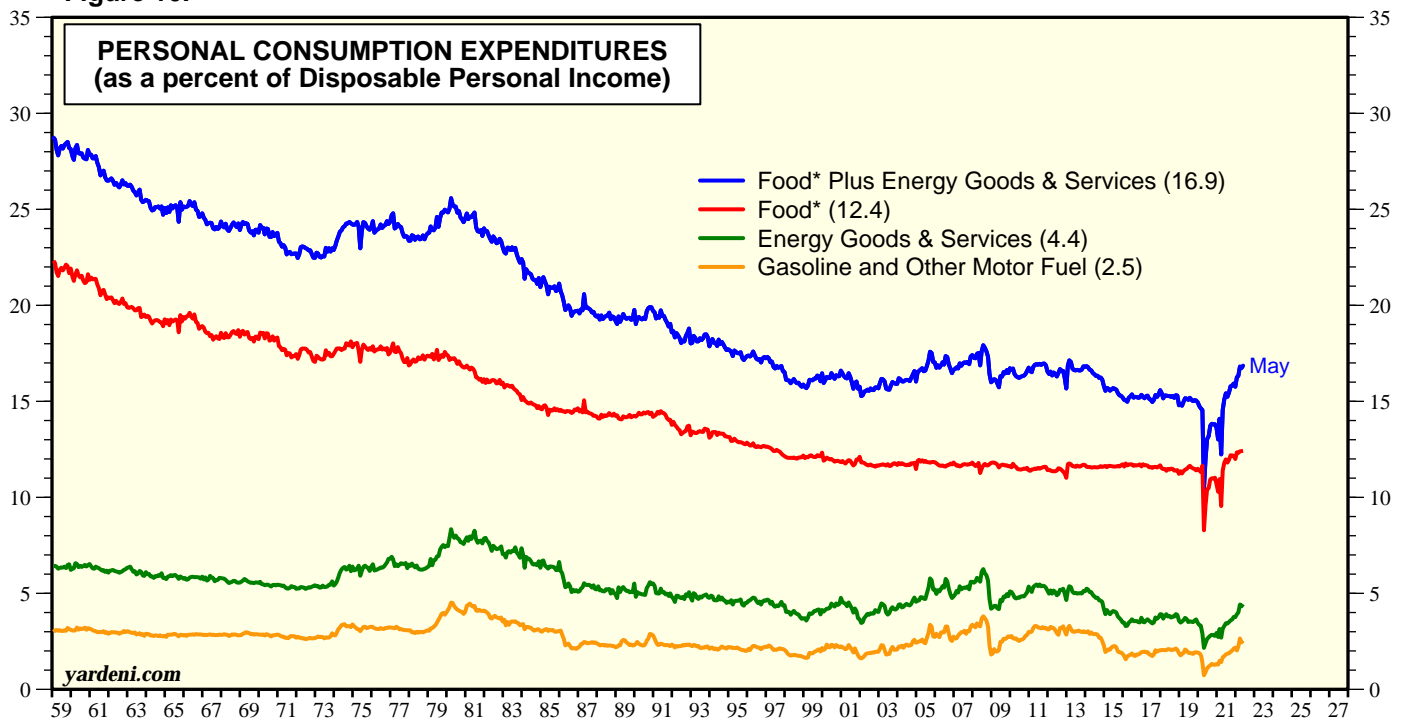
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 9.



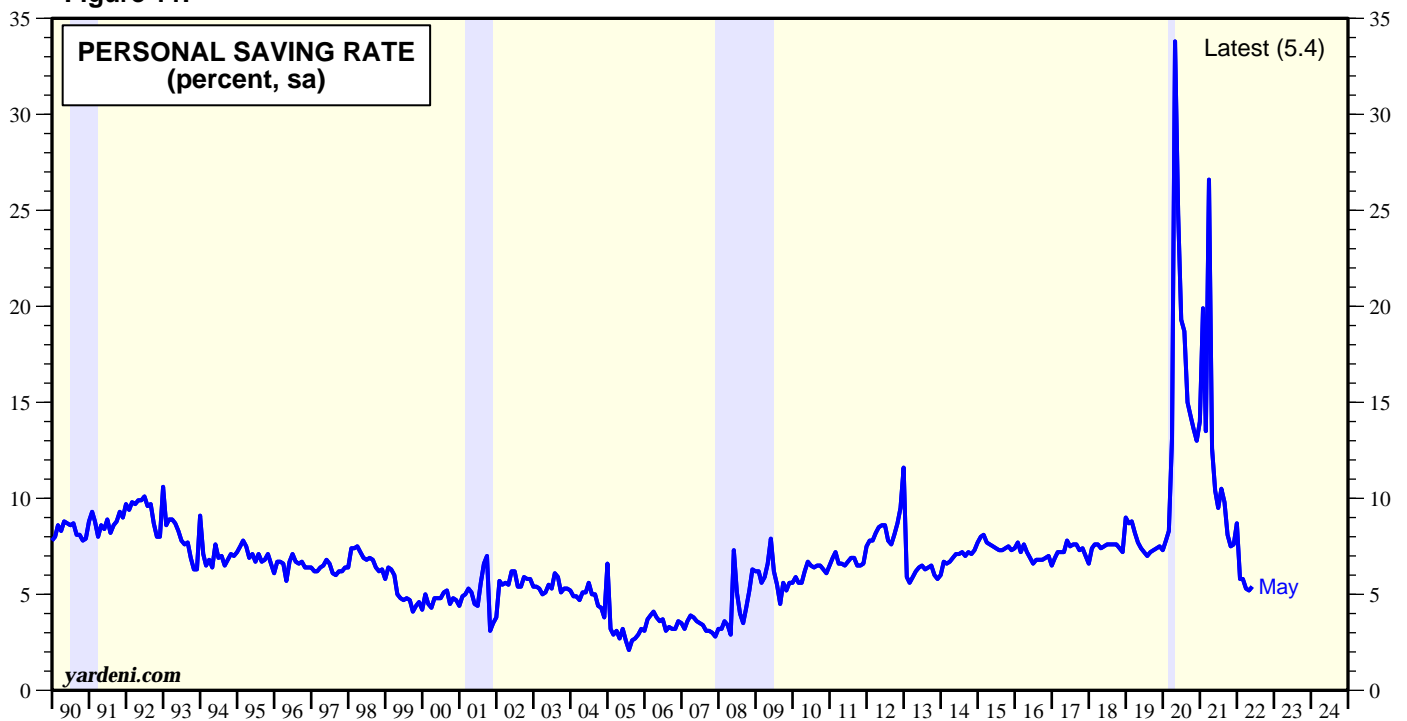
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 10.



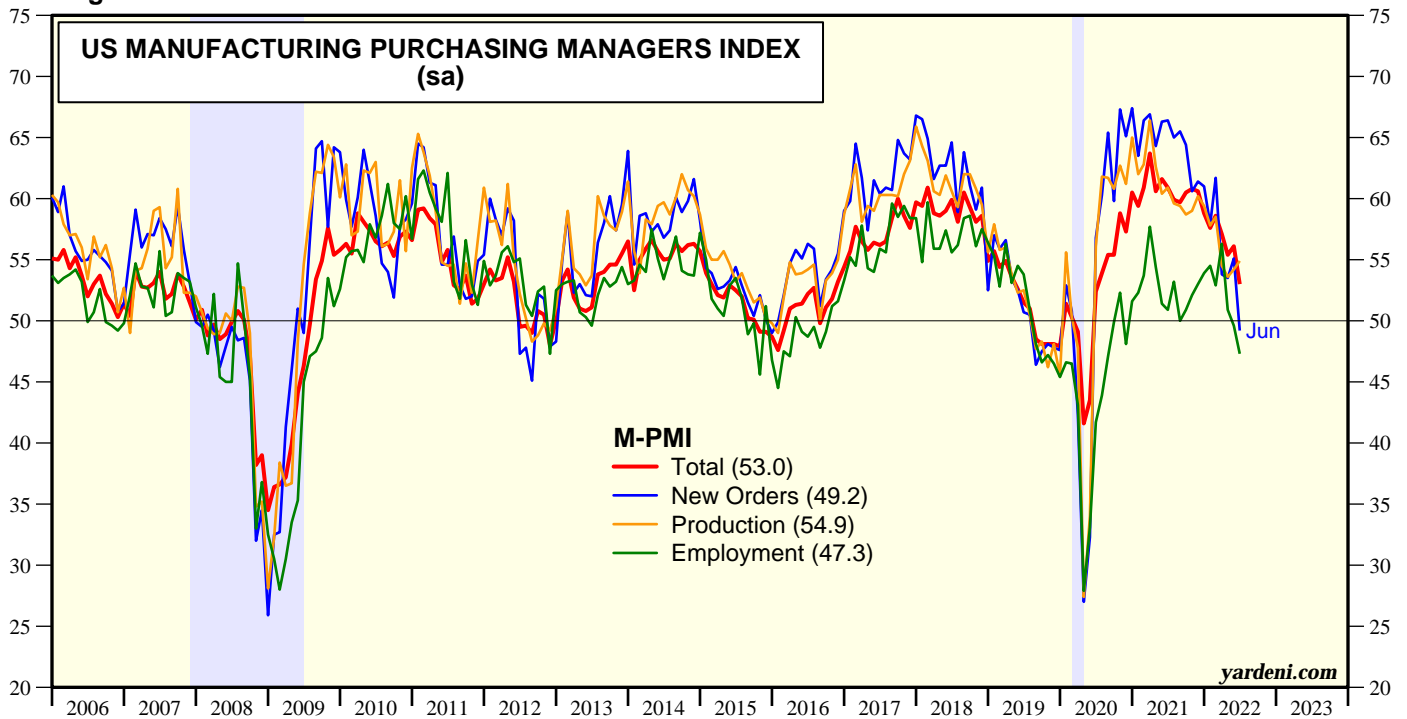
* Purchased Meals & Beverages and Food & Beverages Purchased for Off-Premise Consumption
Source: Bureau of Economic Analysis.

Figure 11.



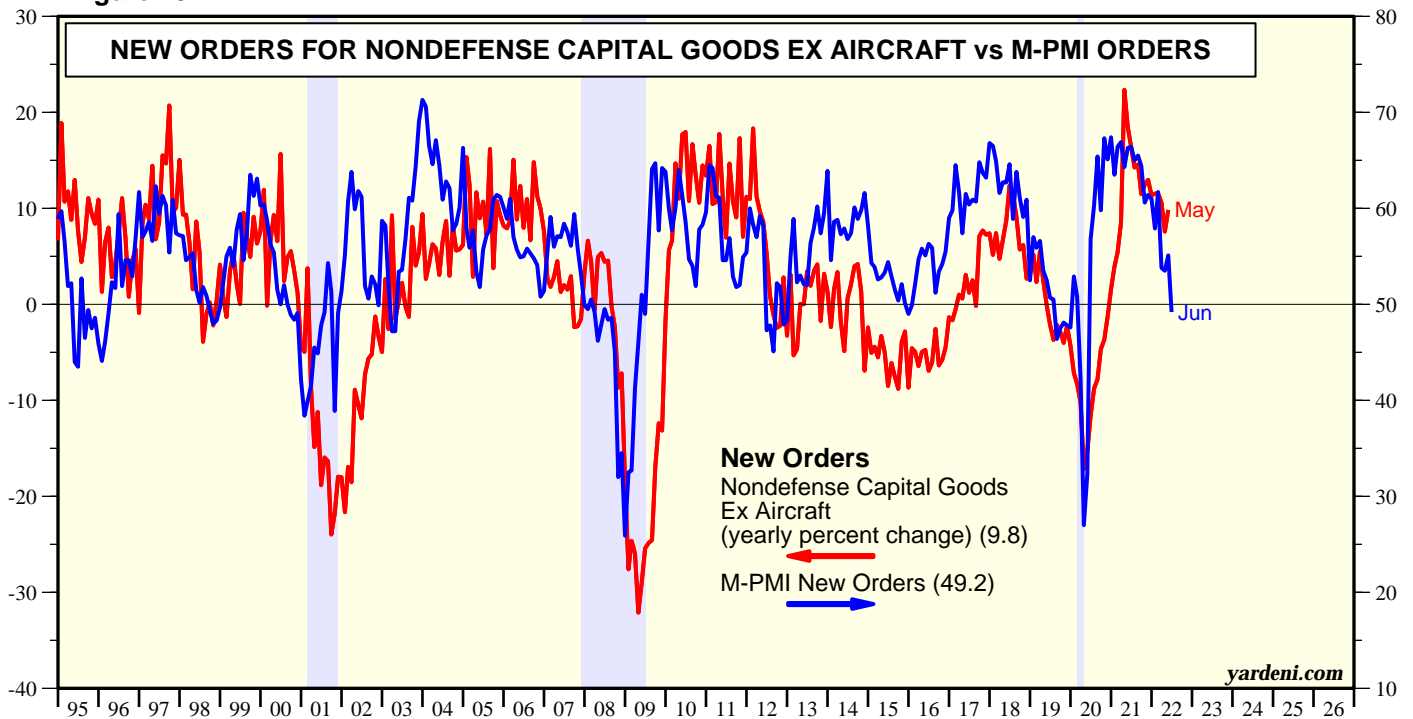
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 12.



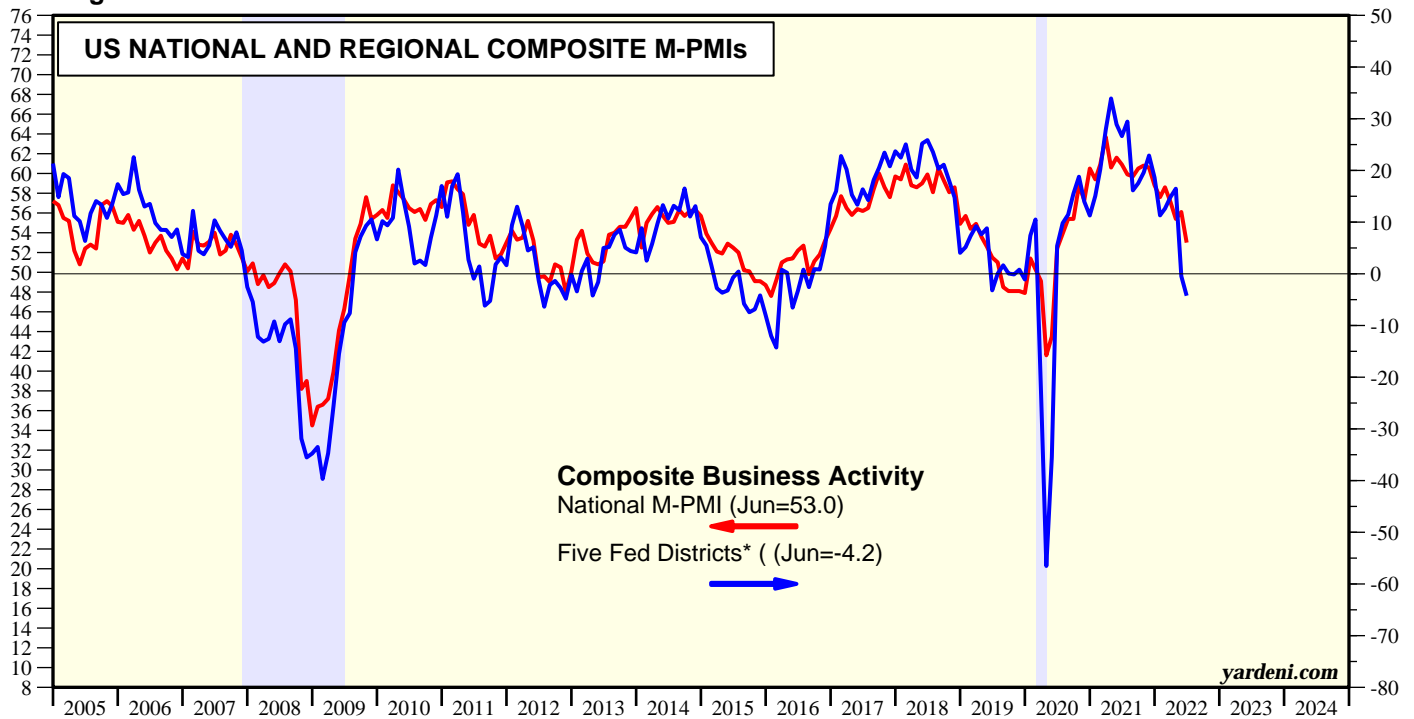
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management.

Figure 13.



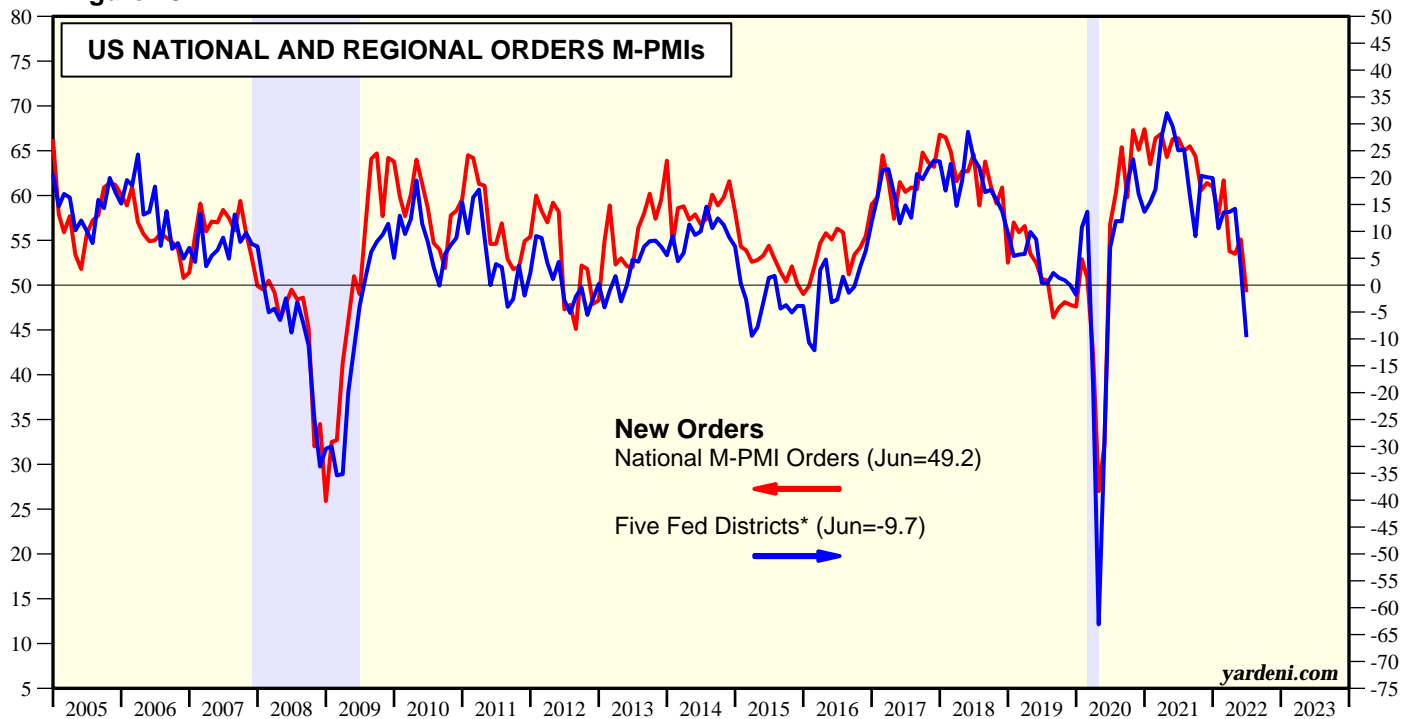
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau and Institute for Supply Management.

Figure 14.



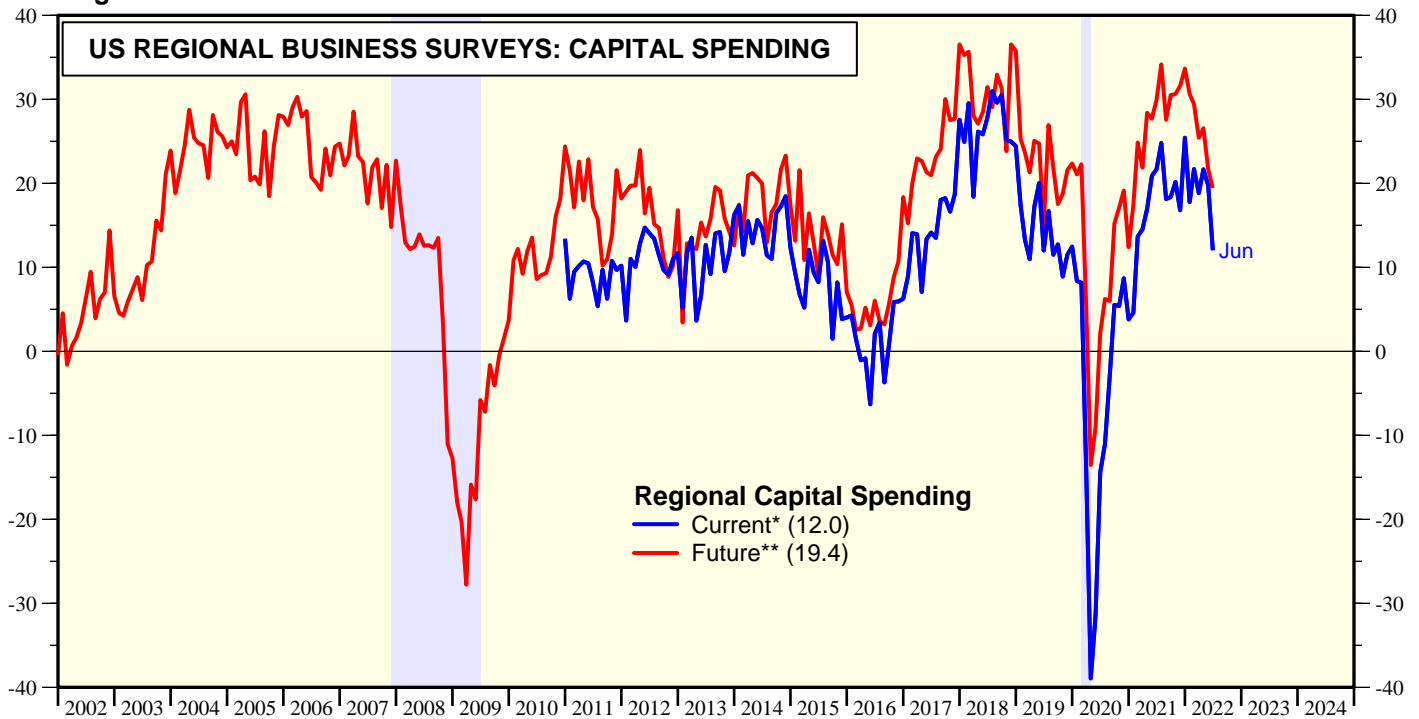
* Average of general business indexes for the following Fed districts: Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York and Philadelphia, Institute for Supply Management.

Figure 15.



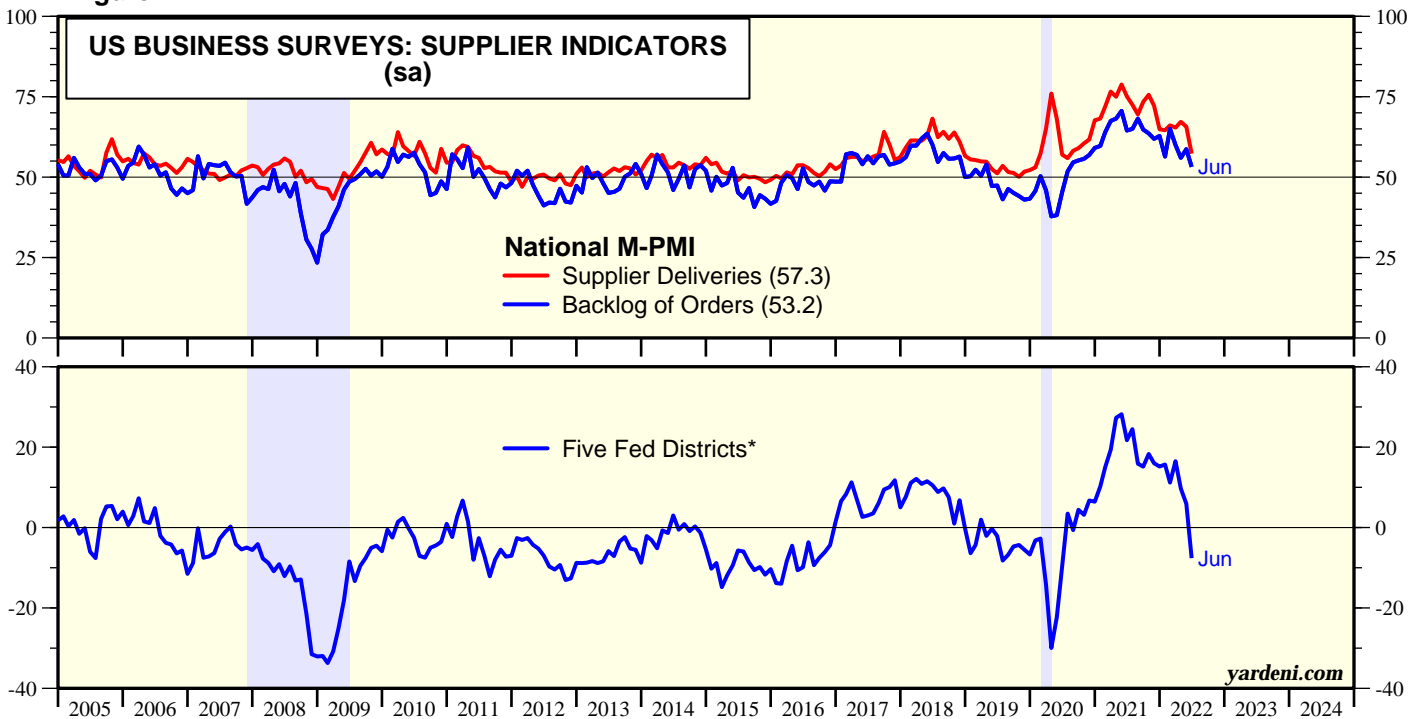
* Average of new orders indexes for the following Fed districts: Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 16.



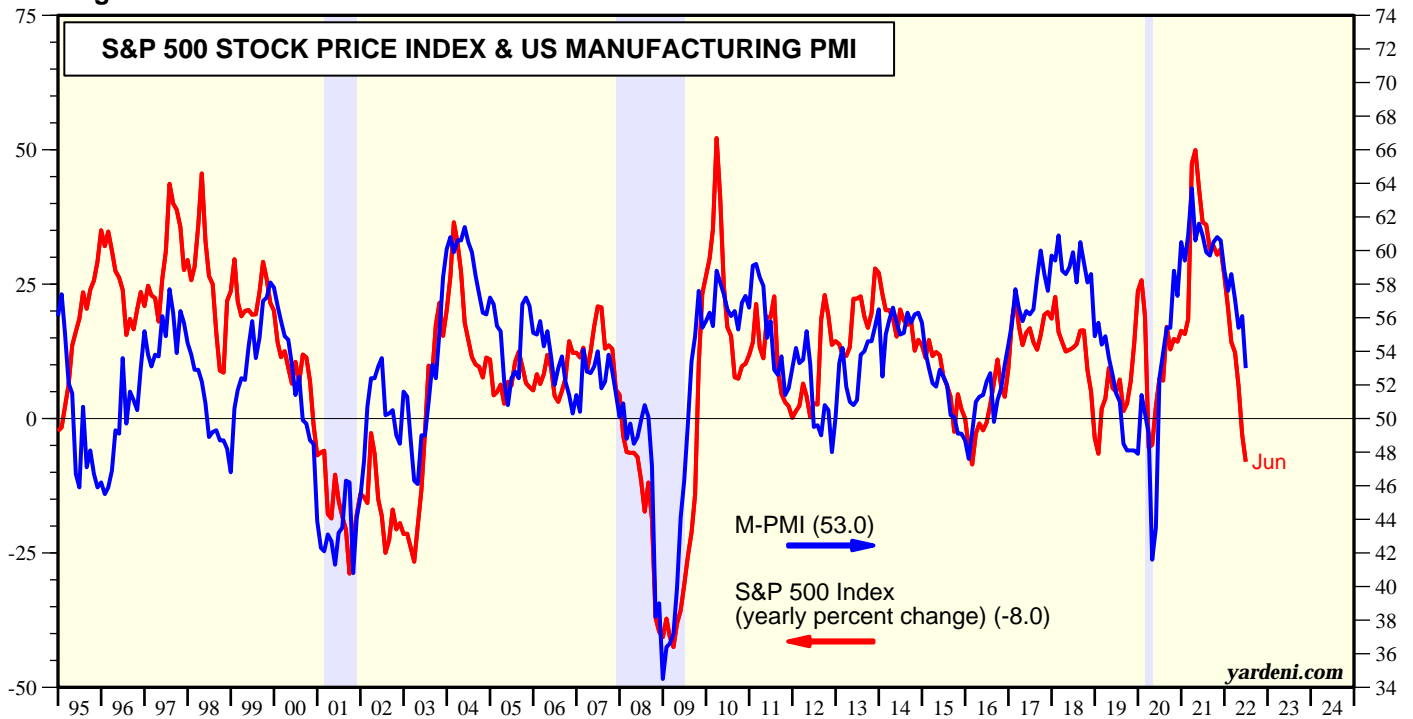
* Average for the following Fed districts: Dallas, Kansas City, and Richmond.
 ** Average for the following Fed districts: Kansas City, New York, and Philadelphia.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, and Dallas.

Figure 17.



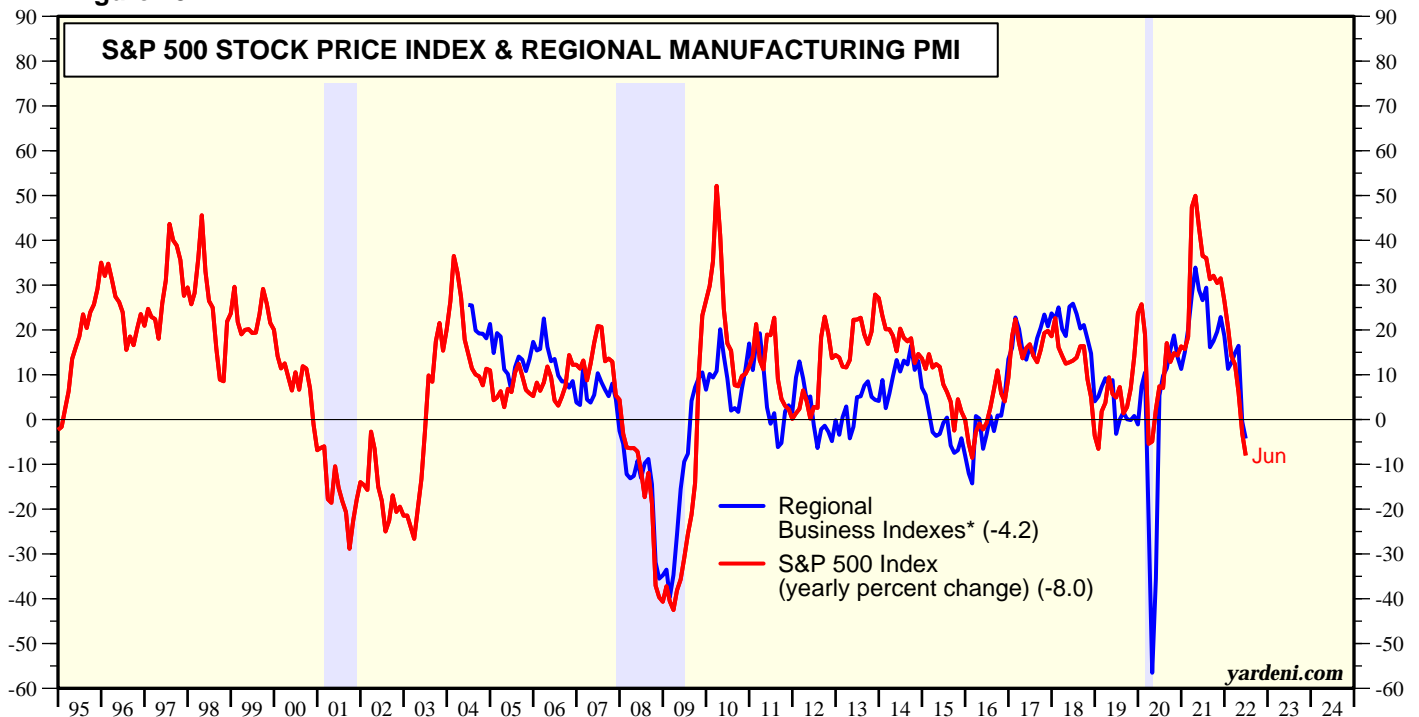
* Average of unfilled orders or delivery times for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 18.



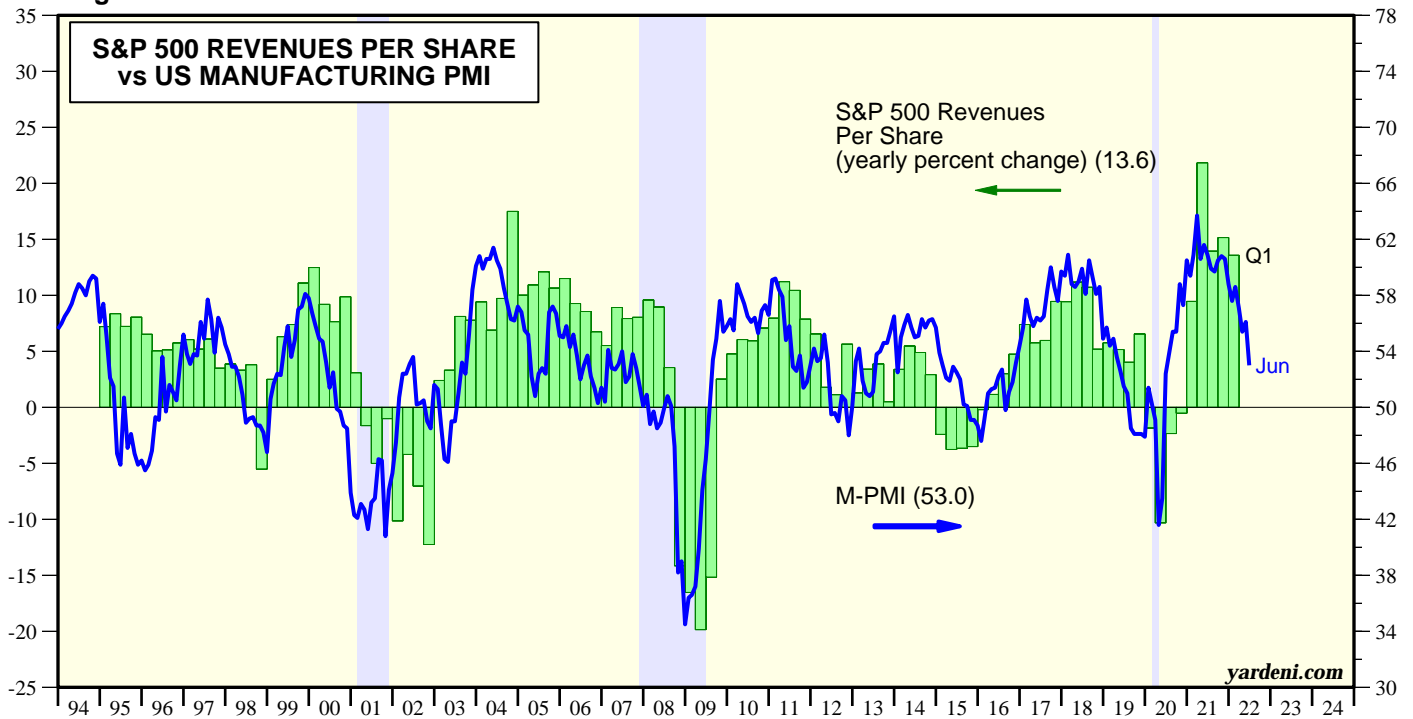
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Institute for Supply Management.

Figure 19.



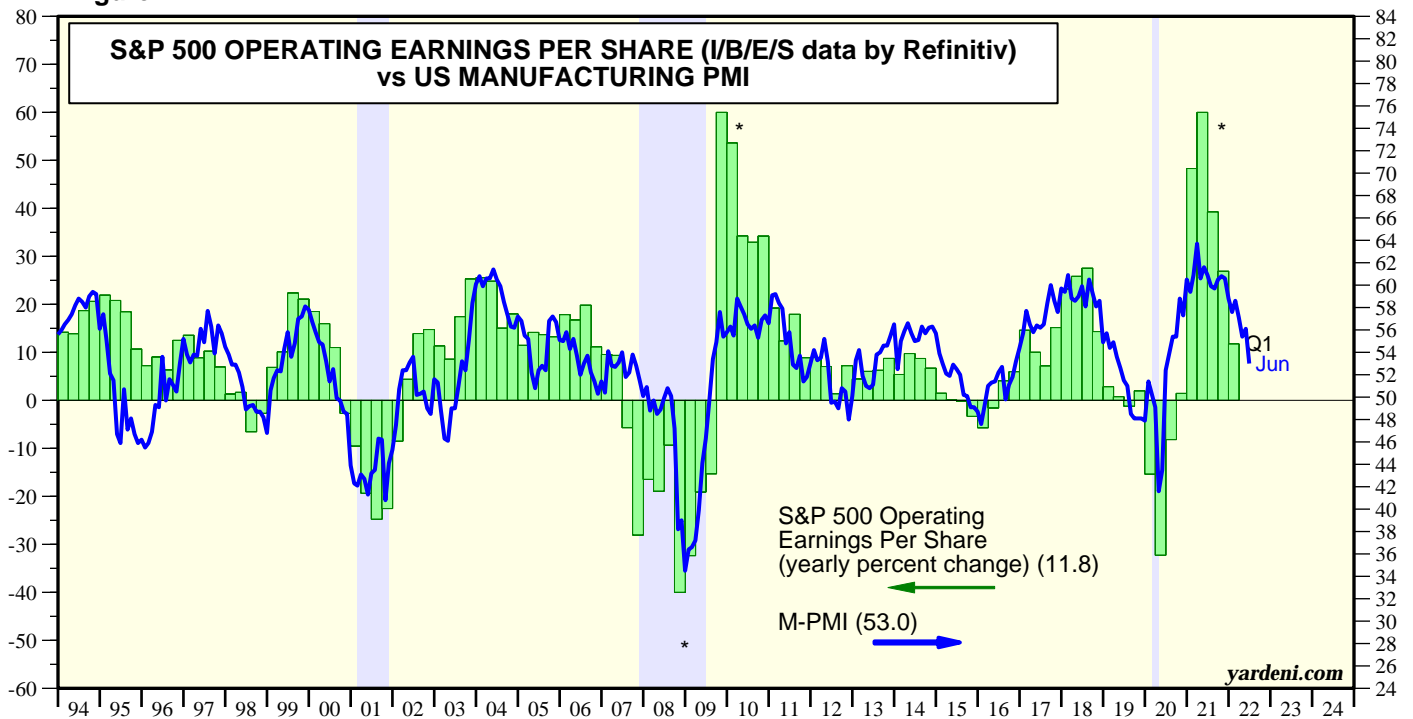
* Average of general business indexes for the following Fed districts: New York, Philadelphia, Richmond, Dallas, and Kansas City.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Figure 20.



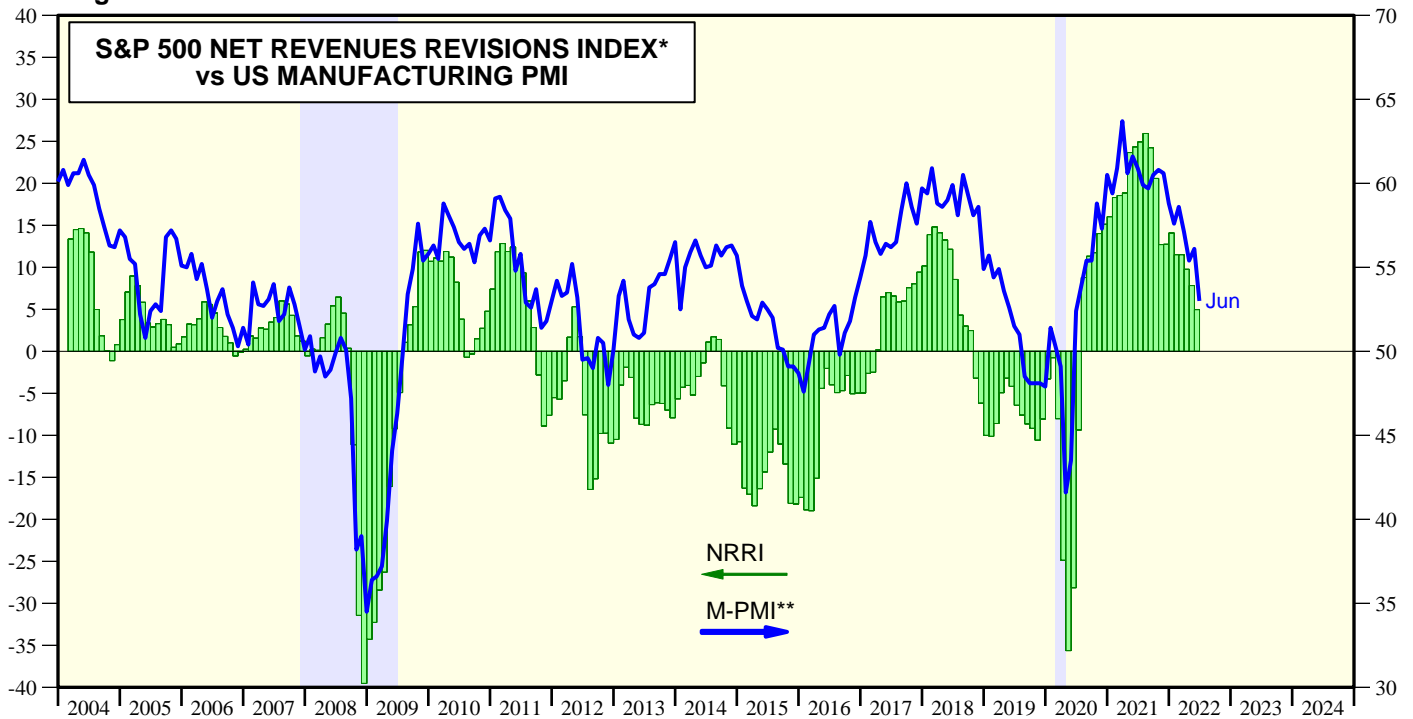
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Institute of Supply Management.

Figure 21.



* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 22.



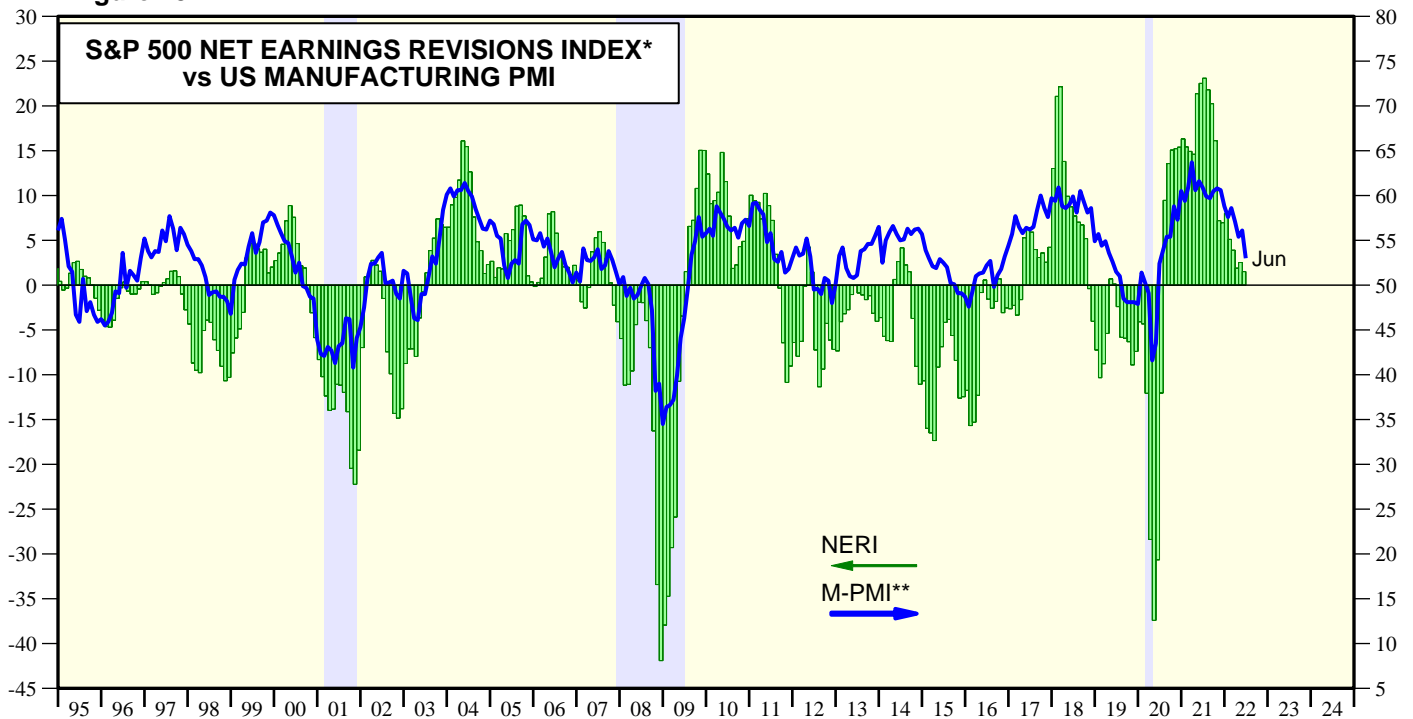
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: I/B/E/S data by Refinitiv.

Figure 23.



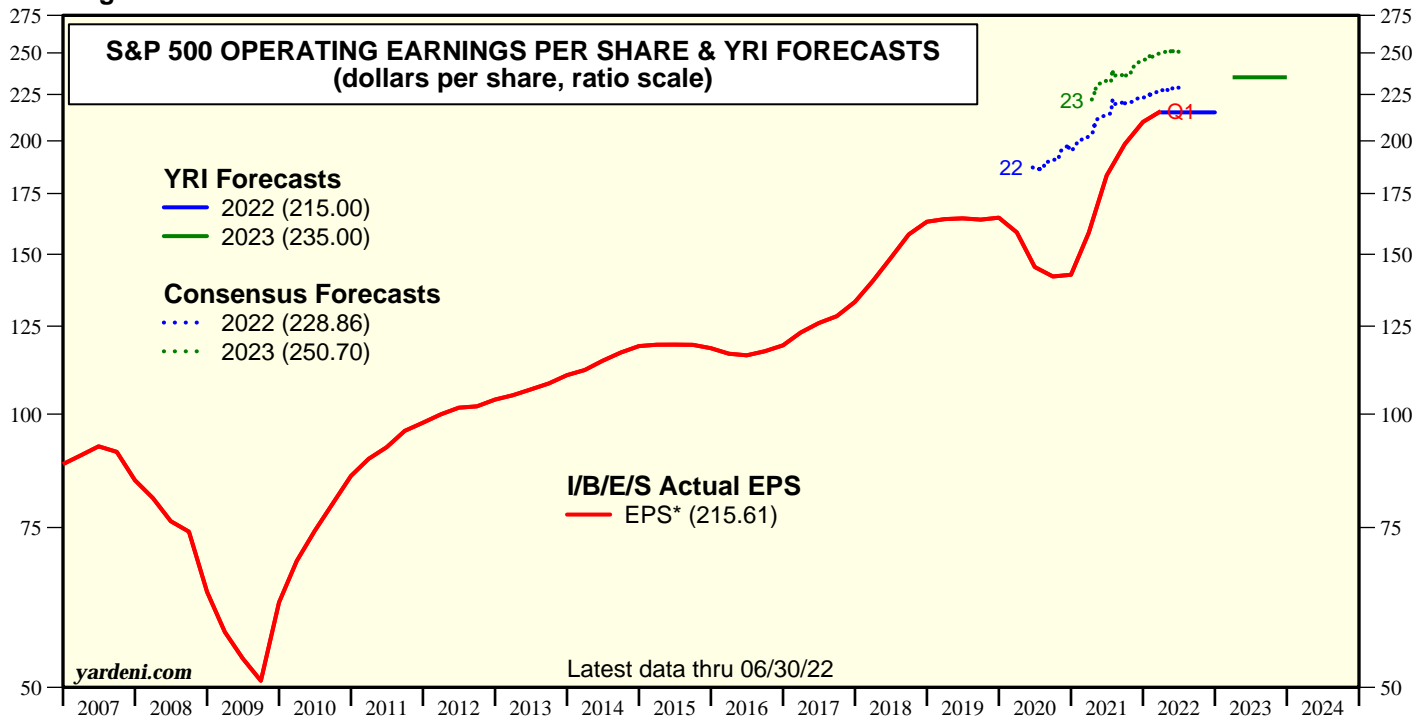
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

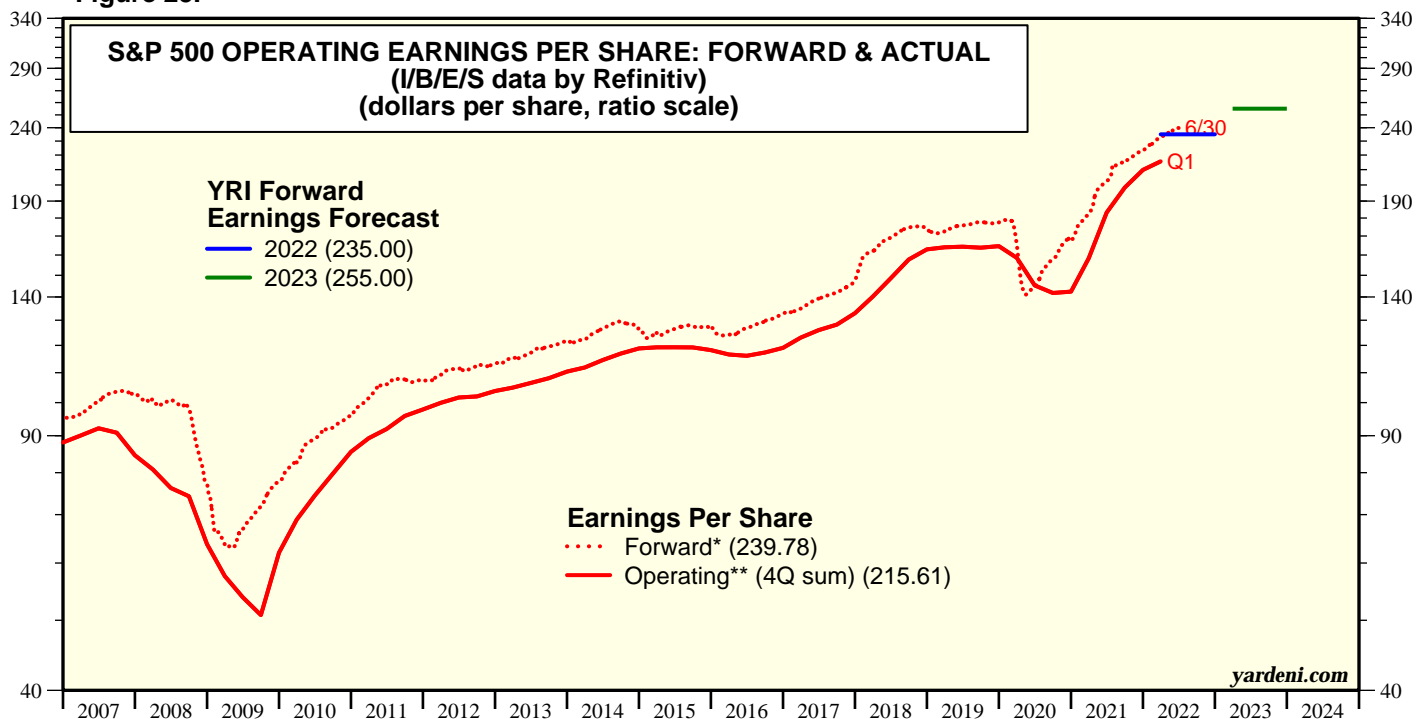
Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 24.



* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 25.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

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