

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 11, 2022

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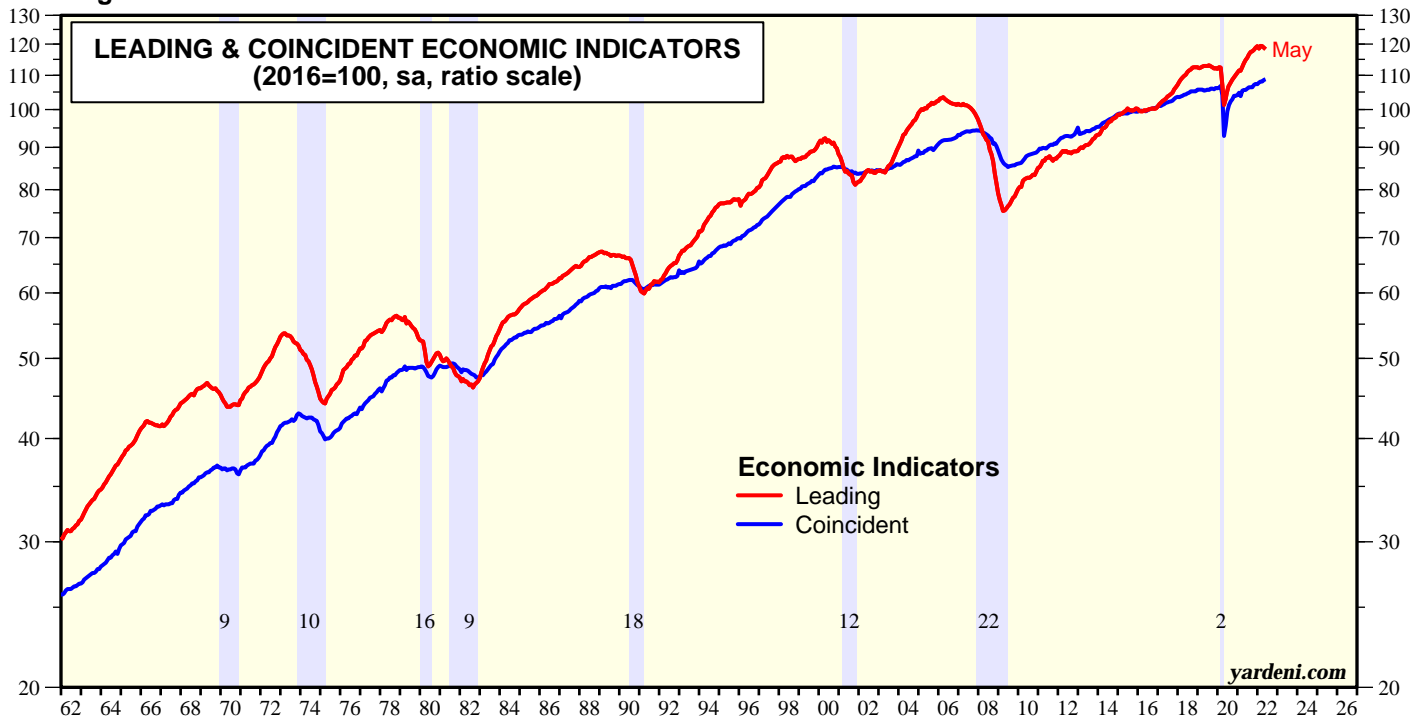
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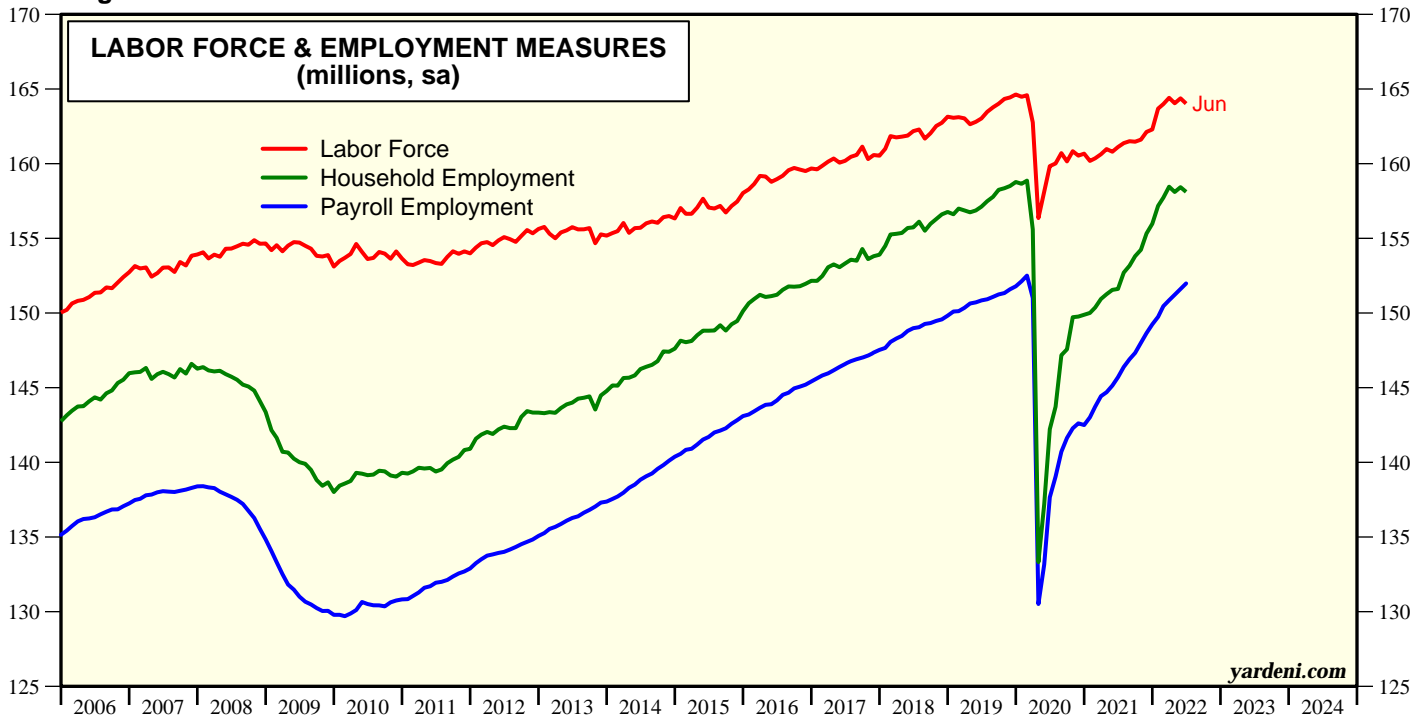
thinking outside the box

Figure 1.



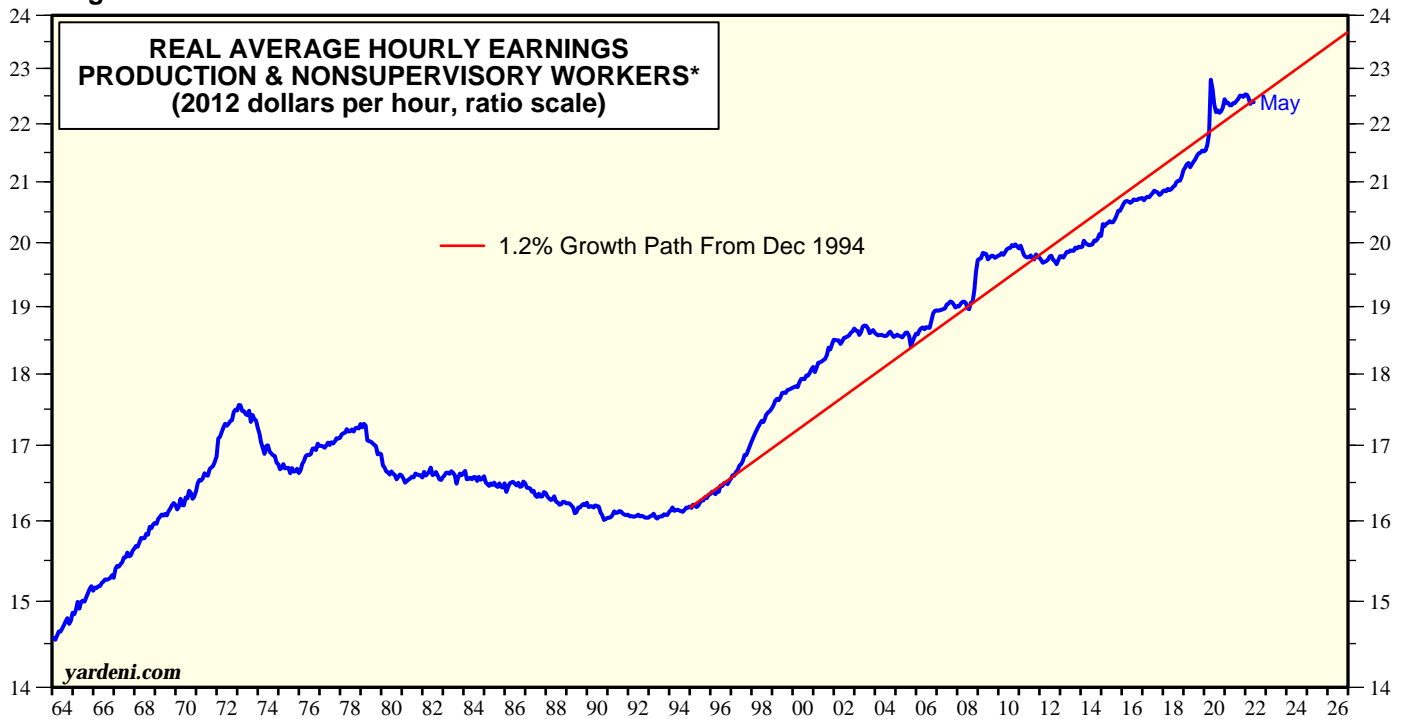
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to peak of business cycle.
 Source: The Conference Board.

Figure 2.



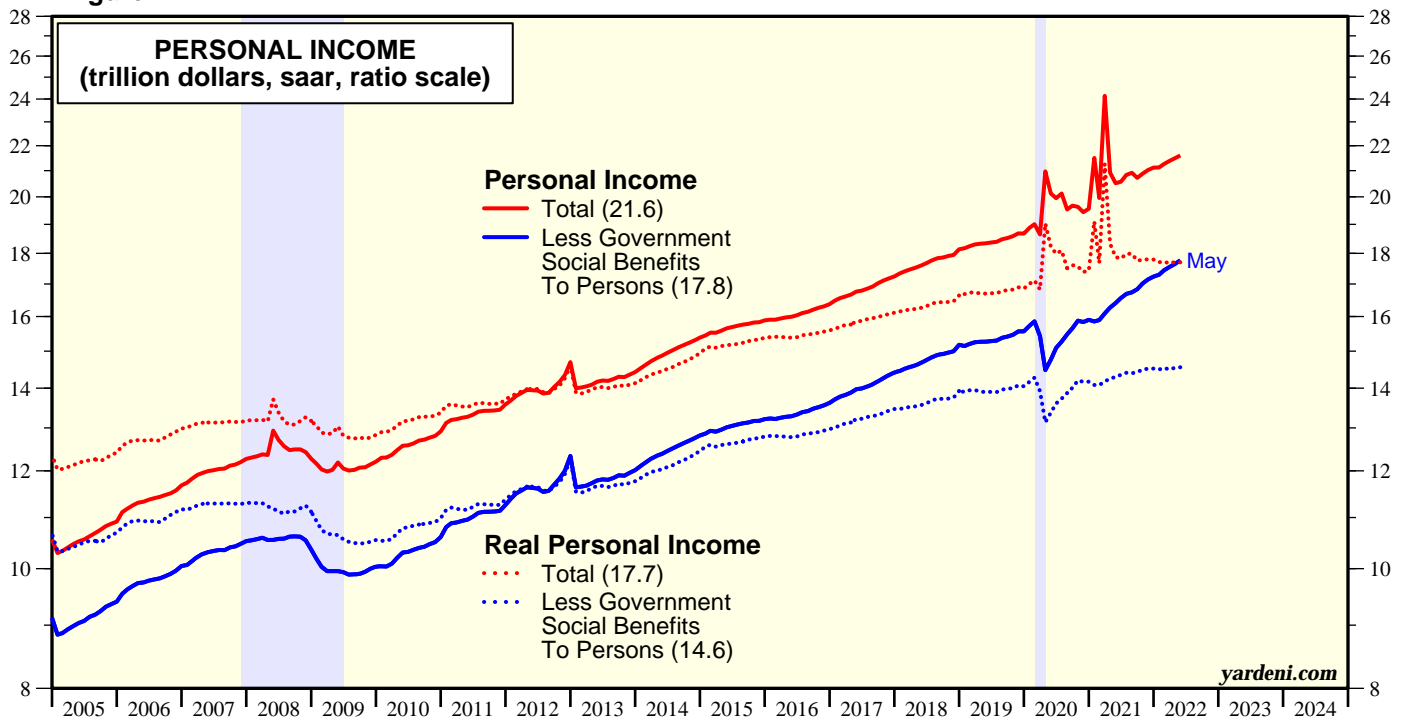
Source: Bureau of Labor Statistics.

Figure 3.



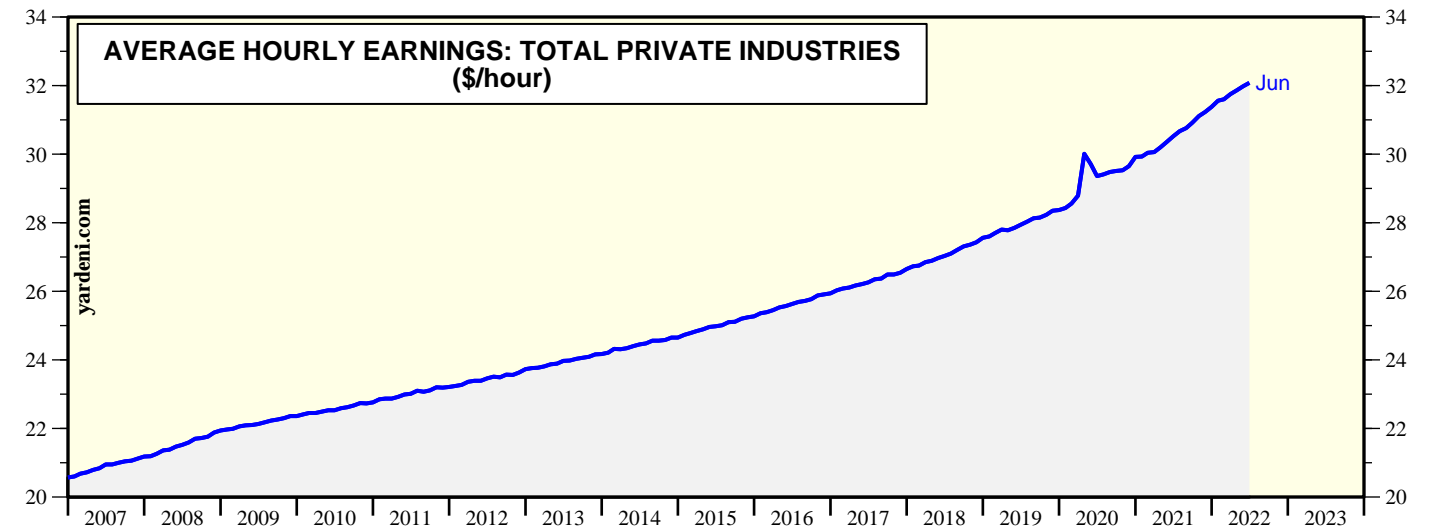
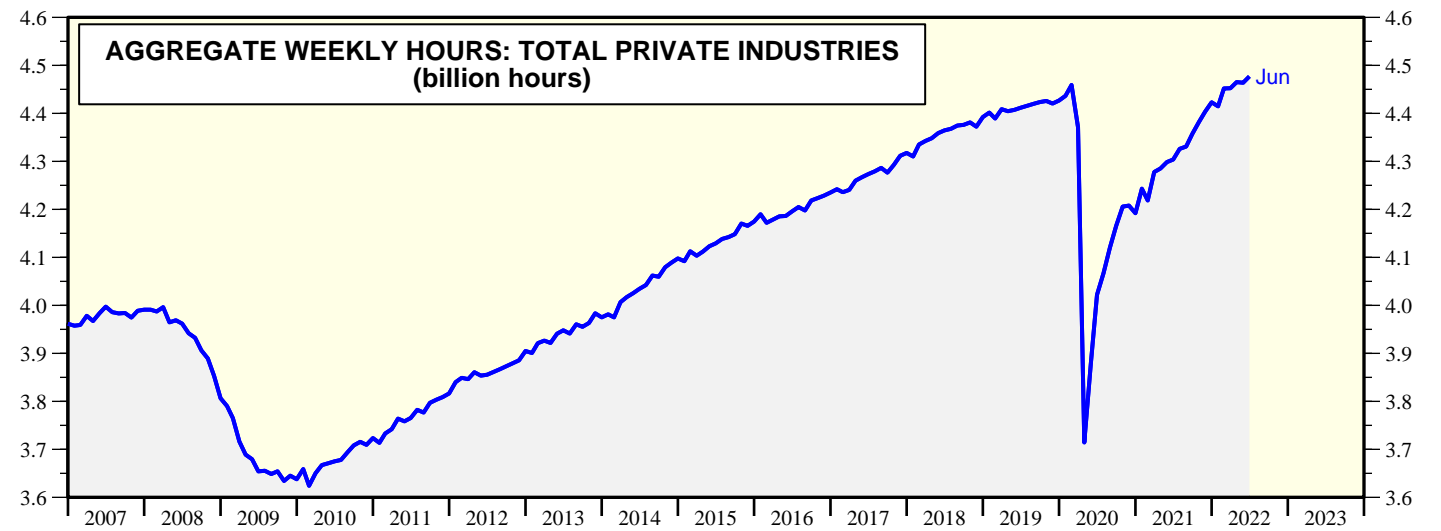
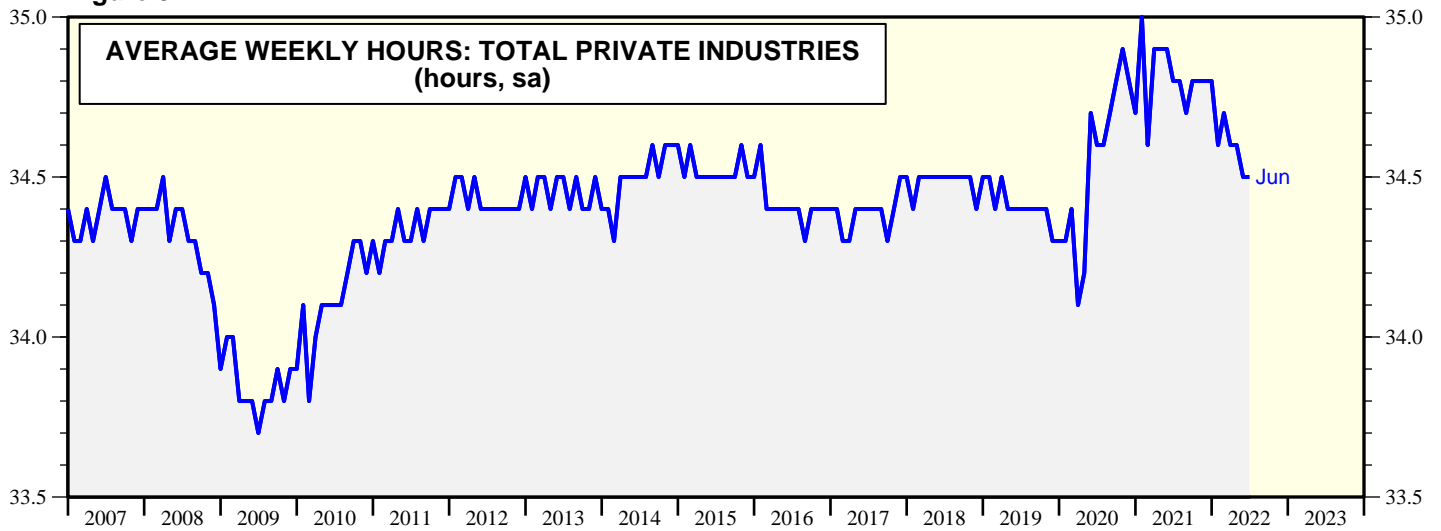
* Average hourly earnings deflated by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 4.



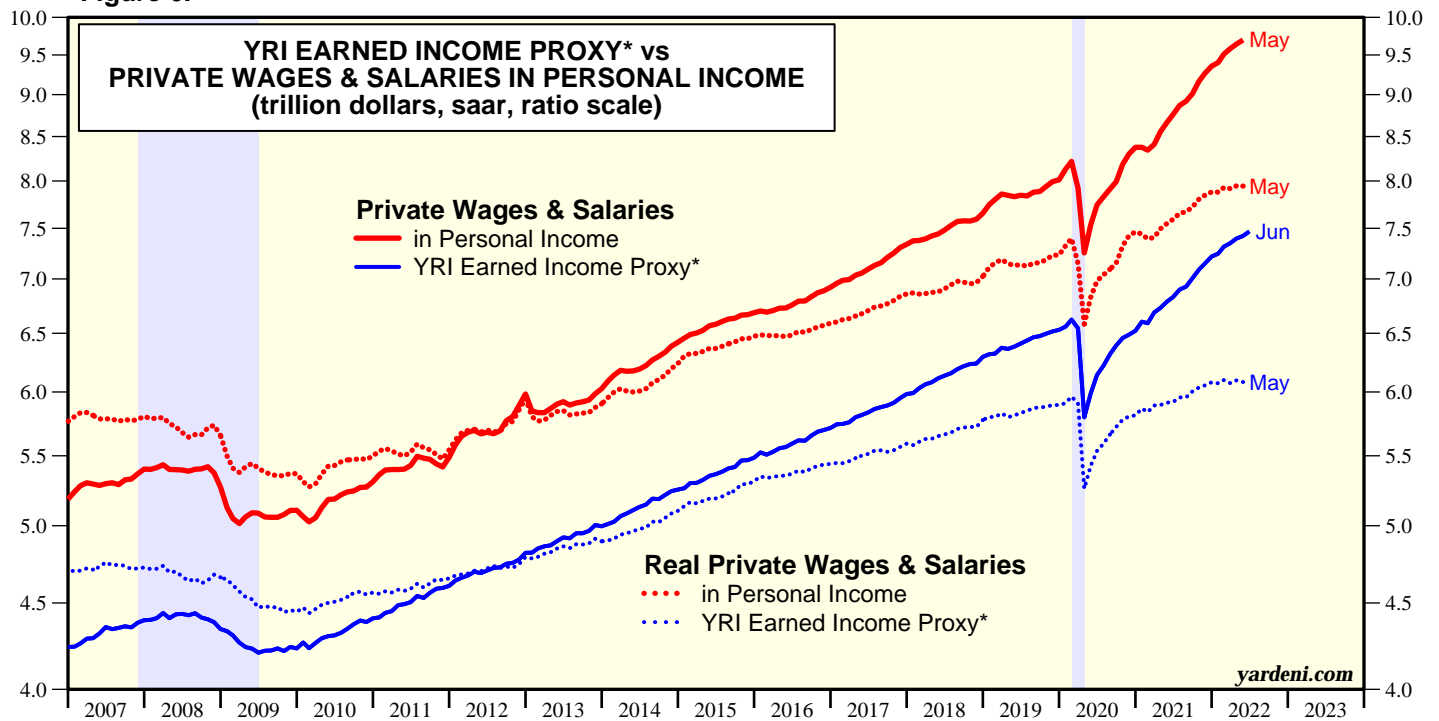
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 5.



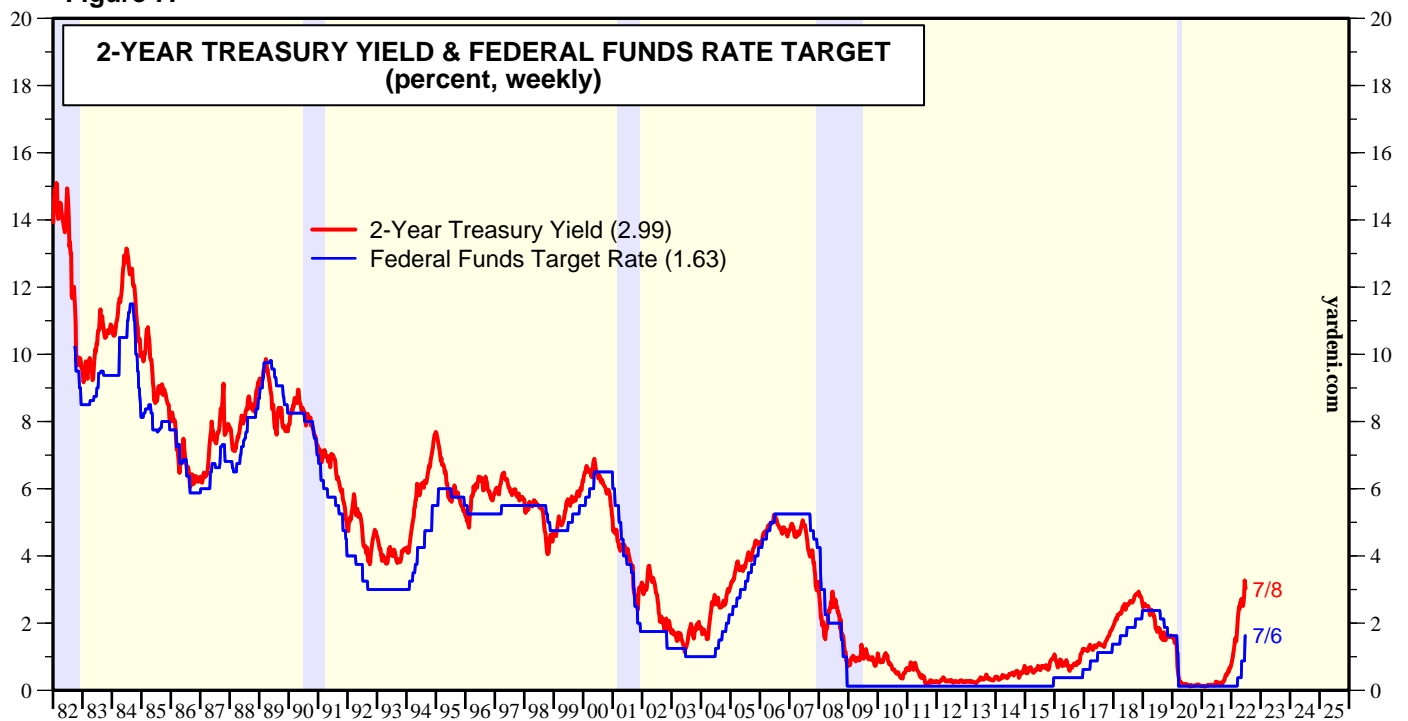
Source: Bureau of Labor Statistics.

Figure 6.



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

Figure 7.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: US Treasury & Chicago Mercantile Exchange.

Figure 8.

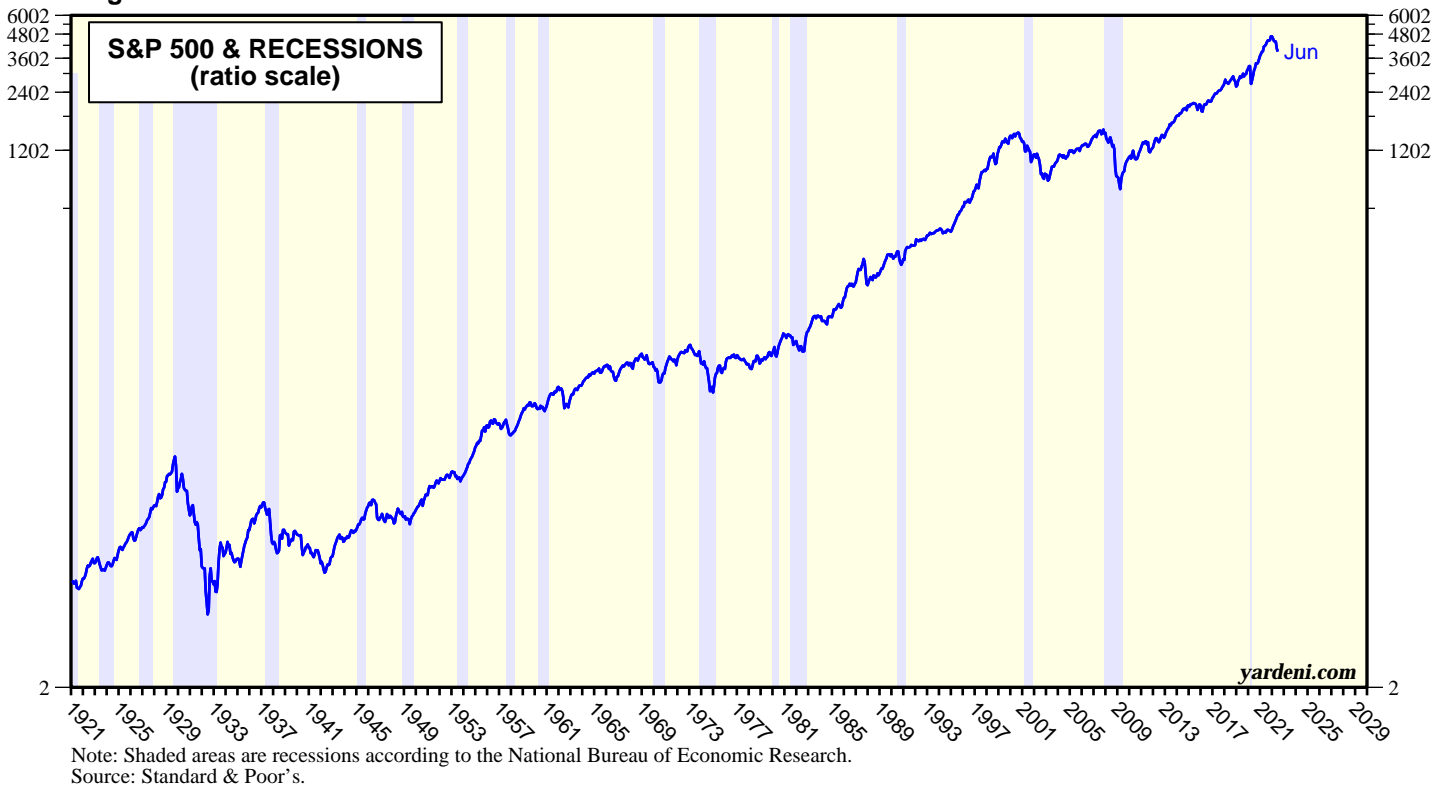


Figure 9.

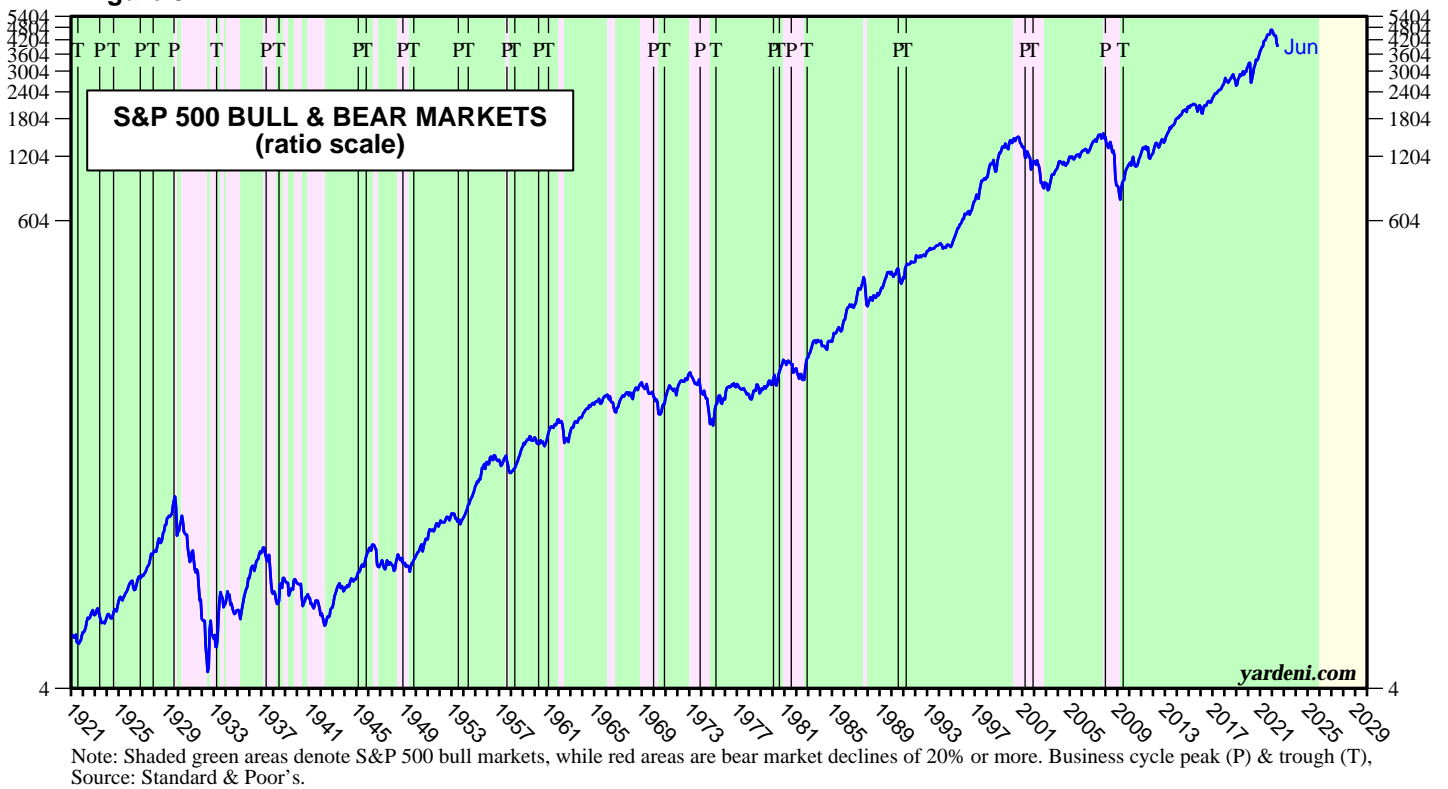
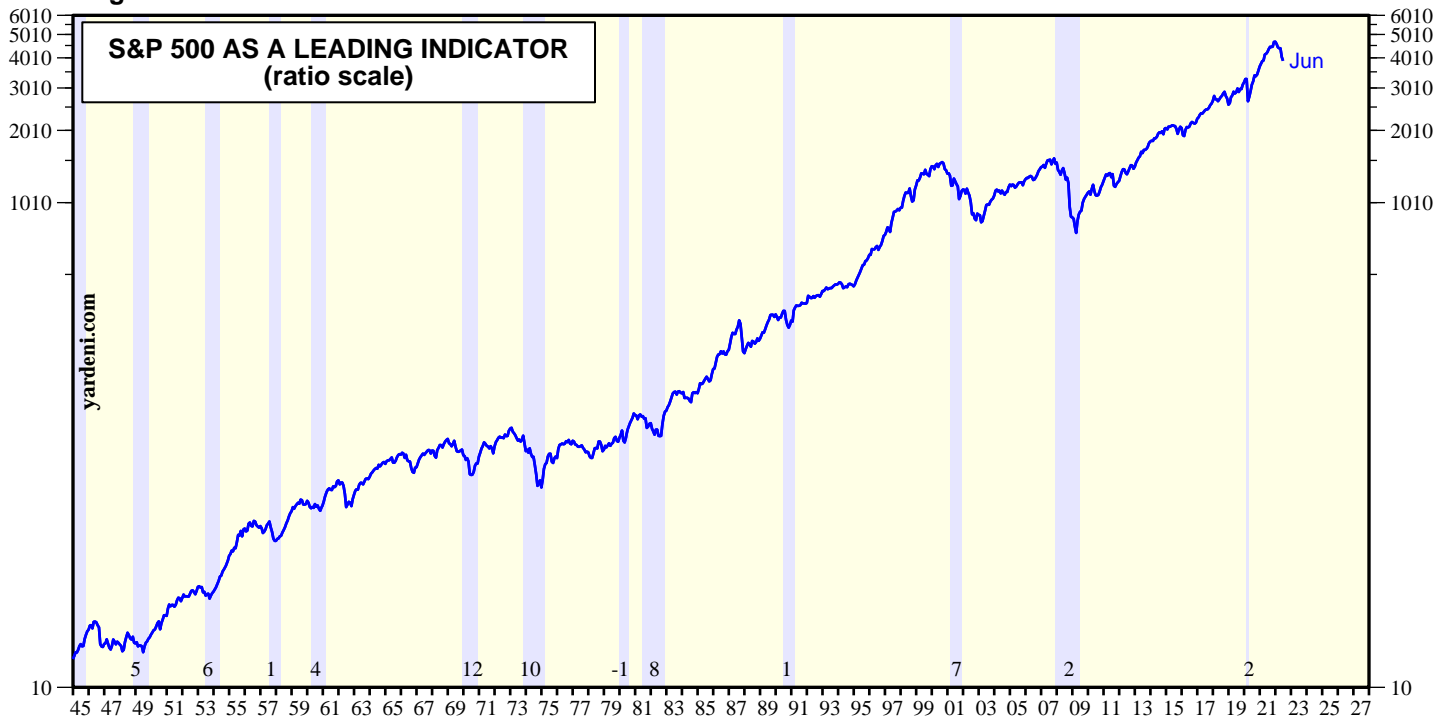
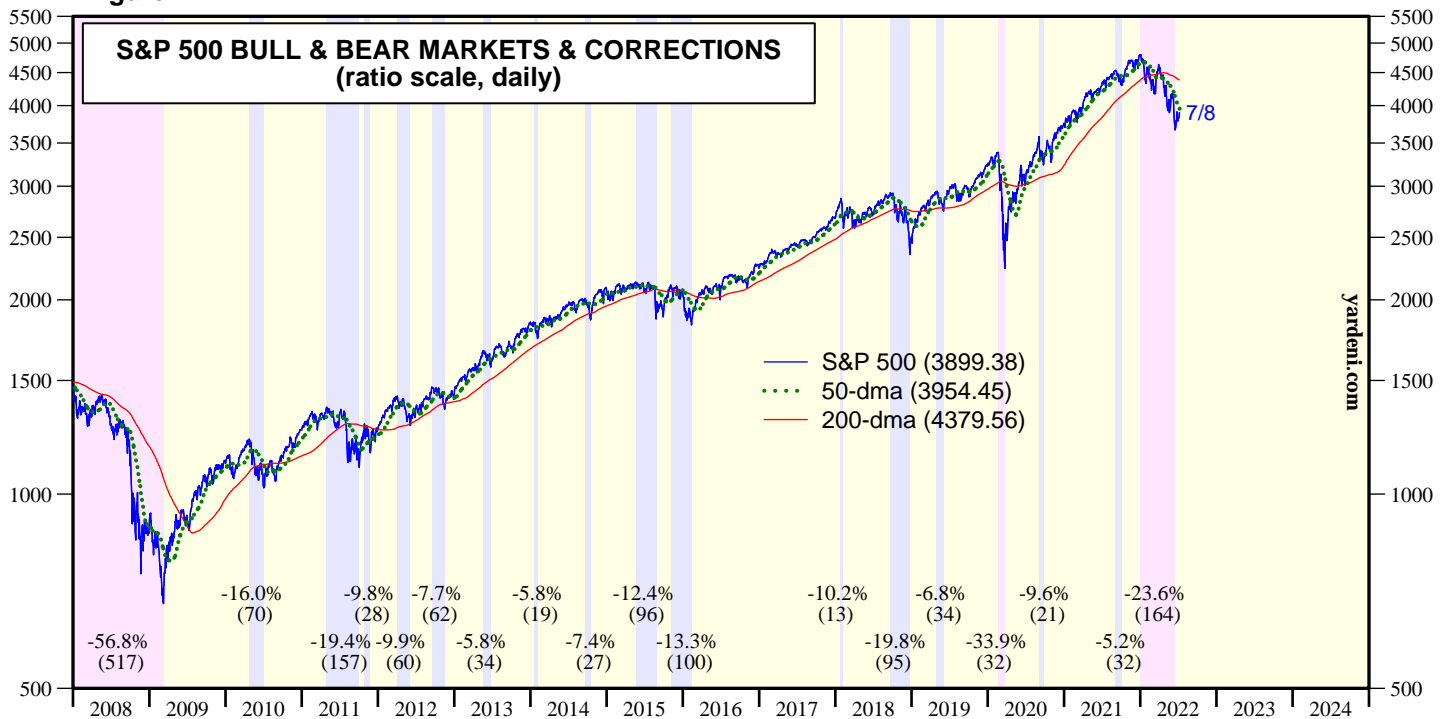


Figure 10.



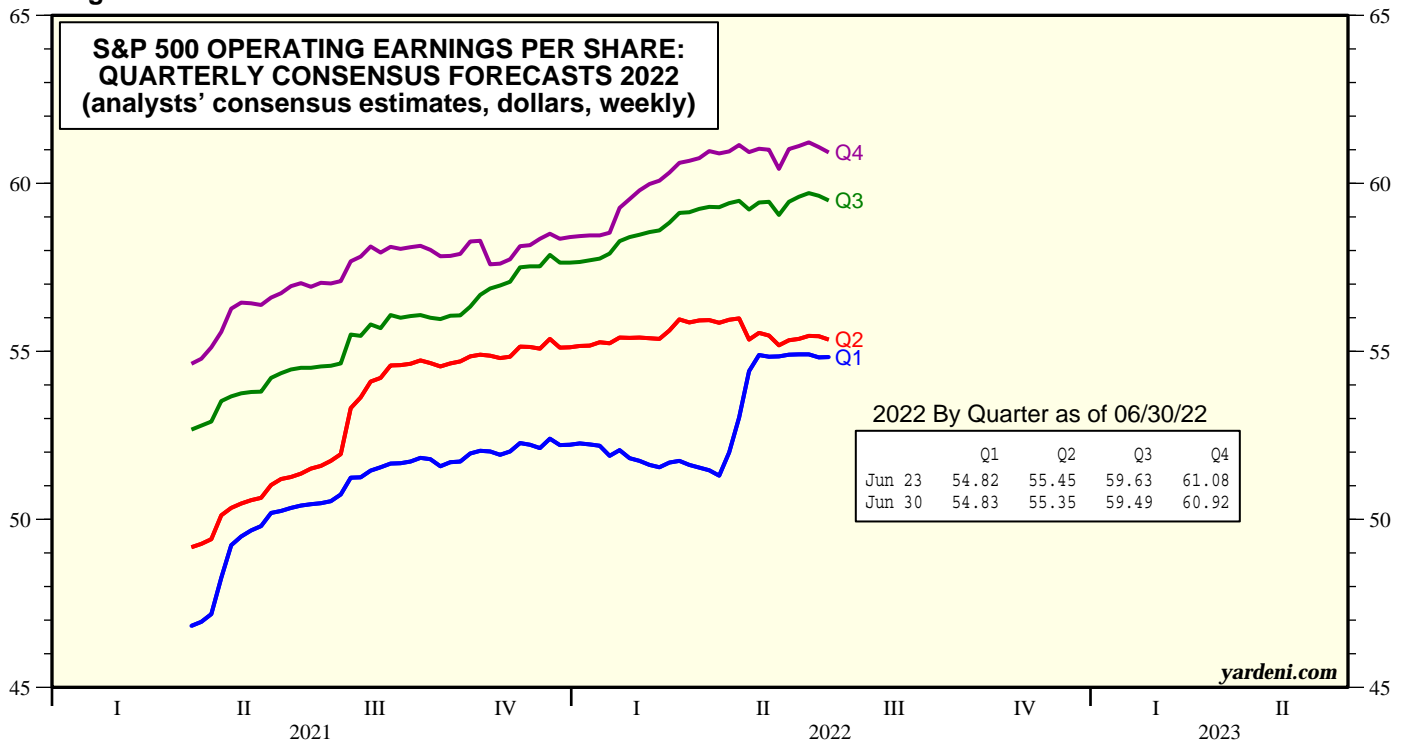
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of S&P 500 price index to peak of business cycle.
 Source: Bureau of Labor Statistics.

Figure 11.



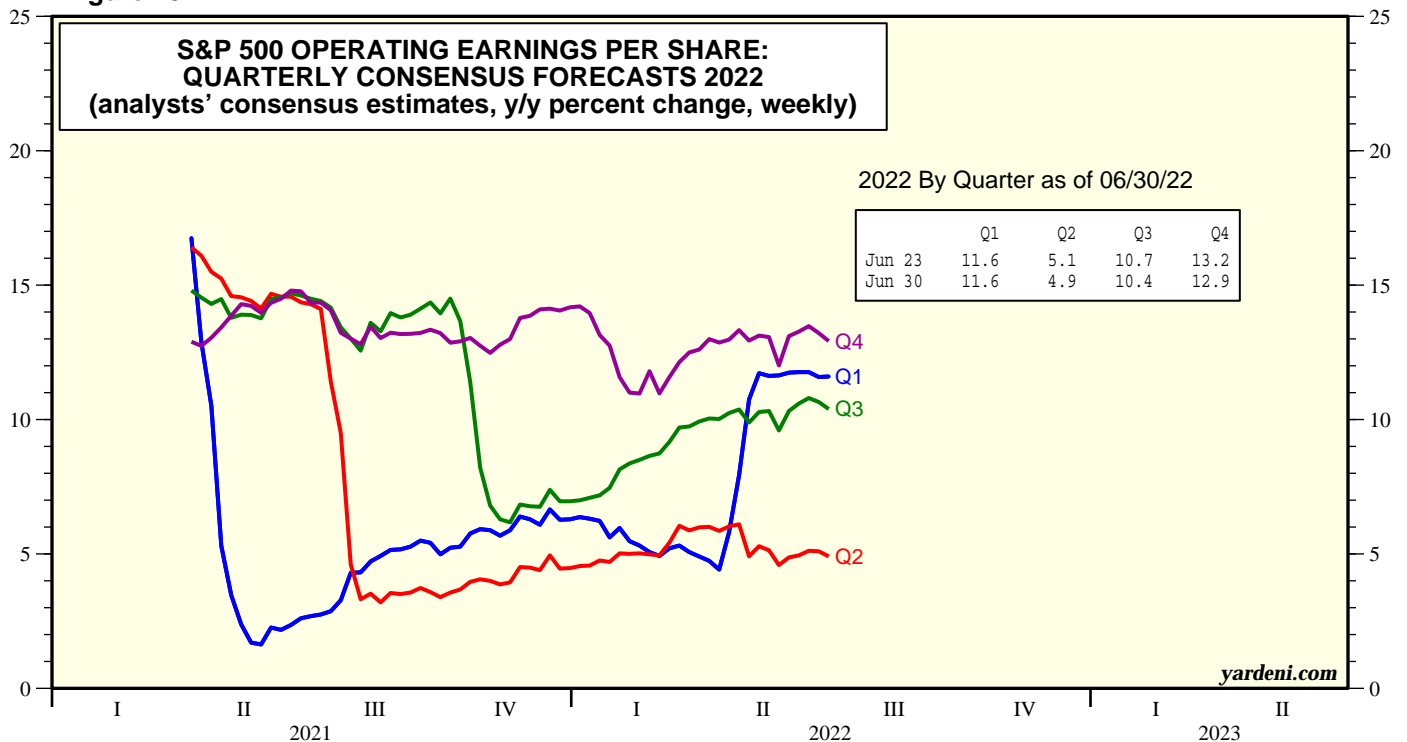
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 12.



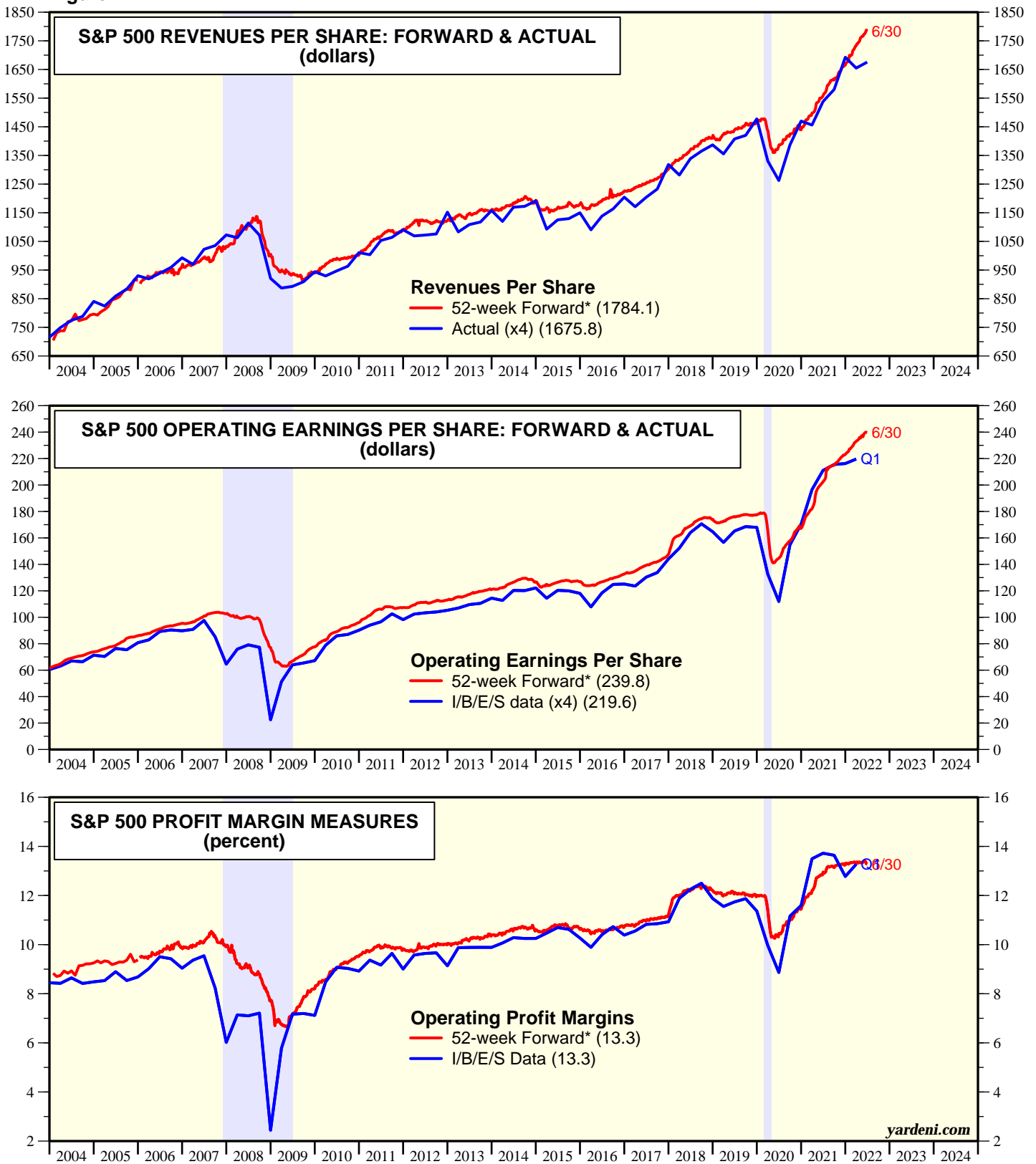
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 13.



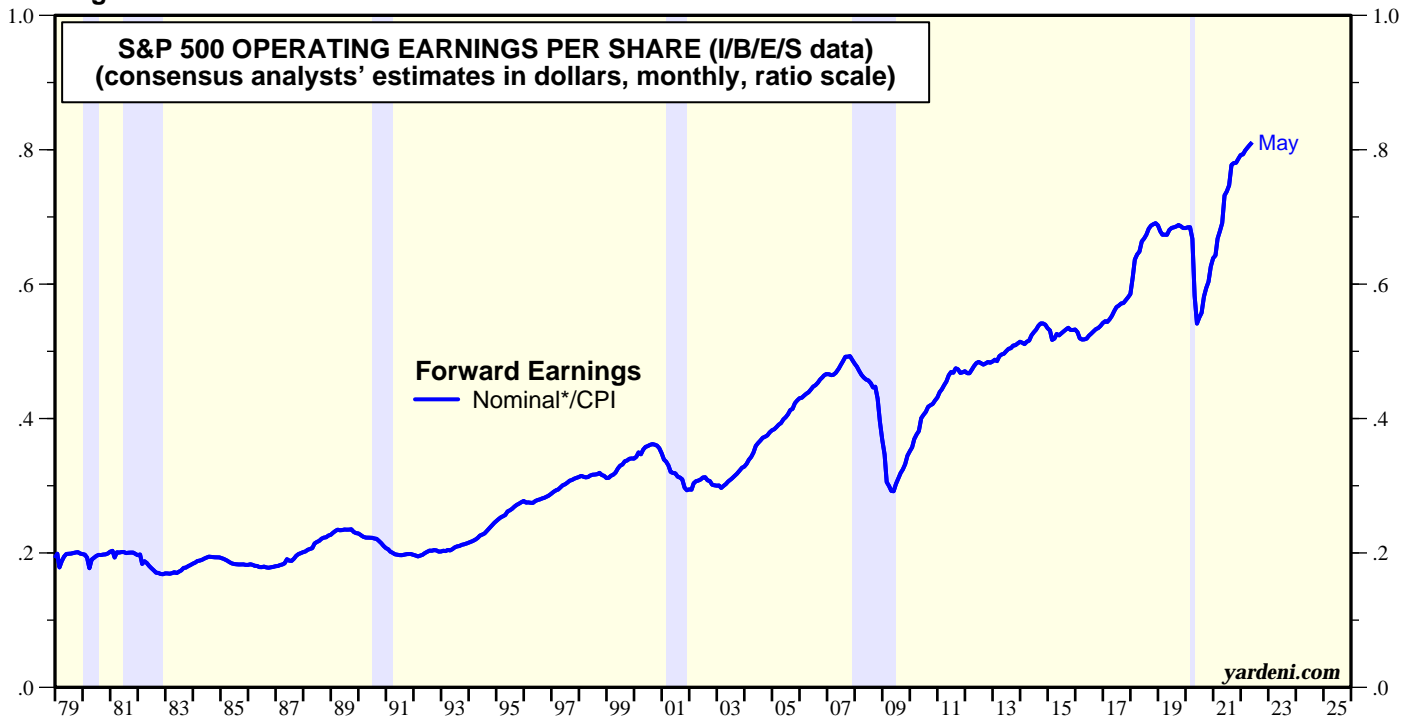
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 14.



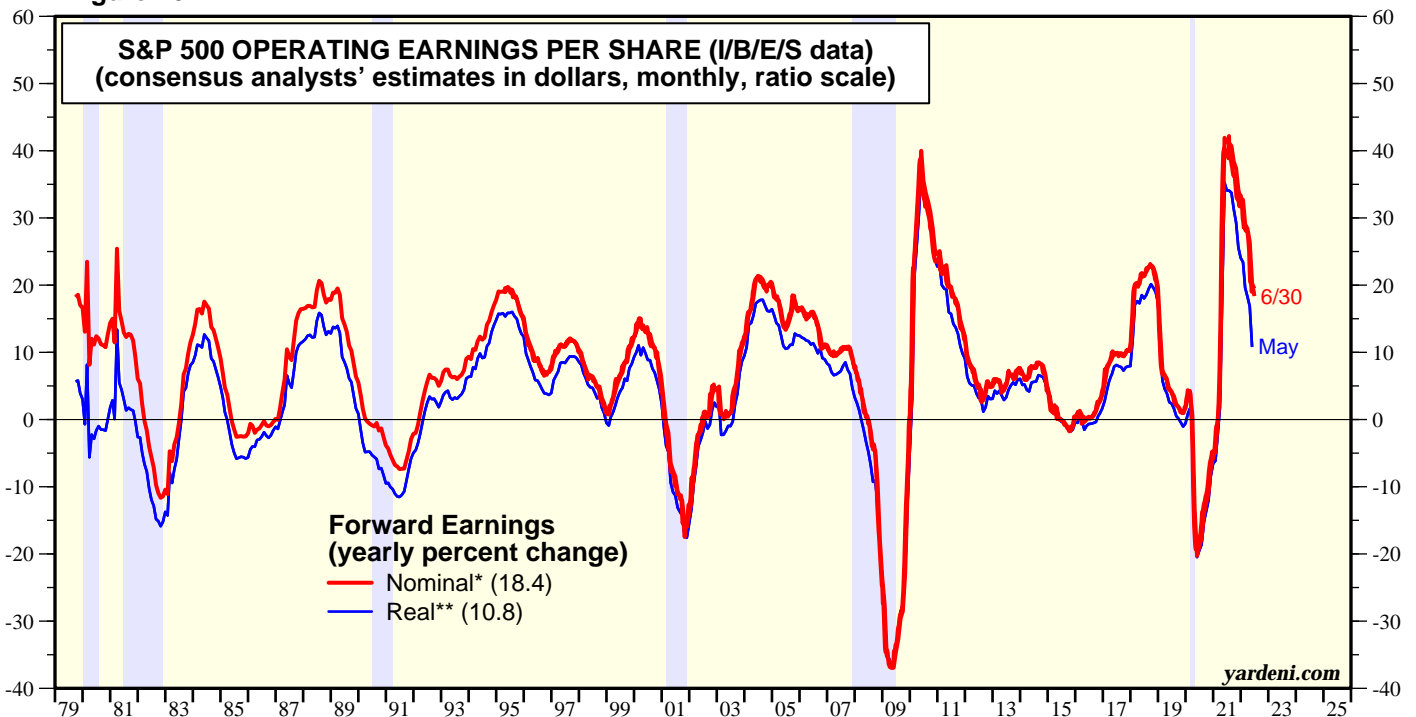
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



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

Figure 16.



* Time-weighted average of consensus operating earnings estimates for current and next years.
** Nominal forward earnings divided by headline CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

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