

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 22, 2022

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

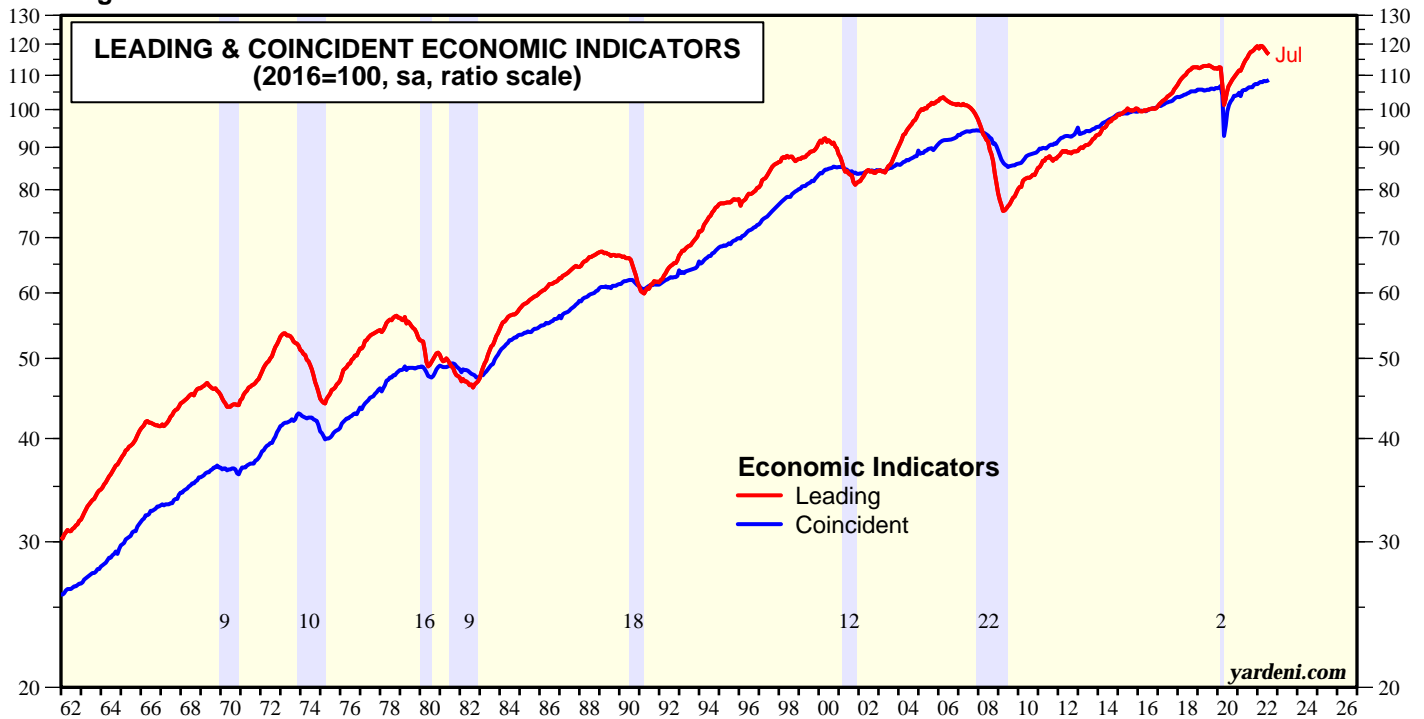
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



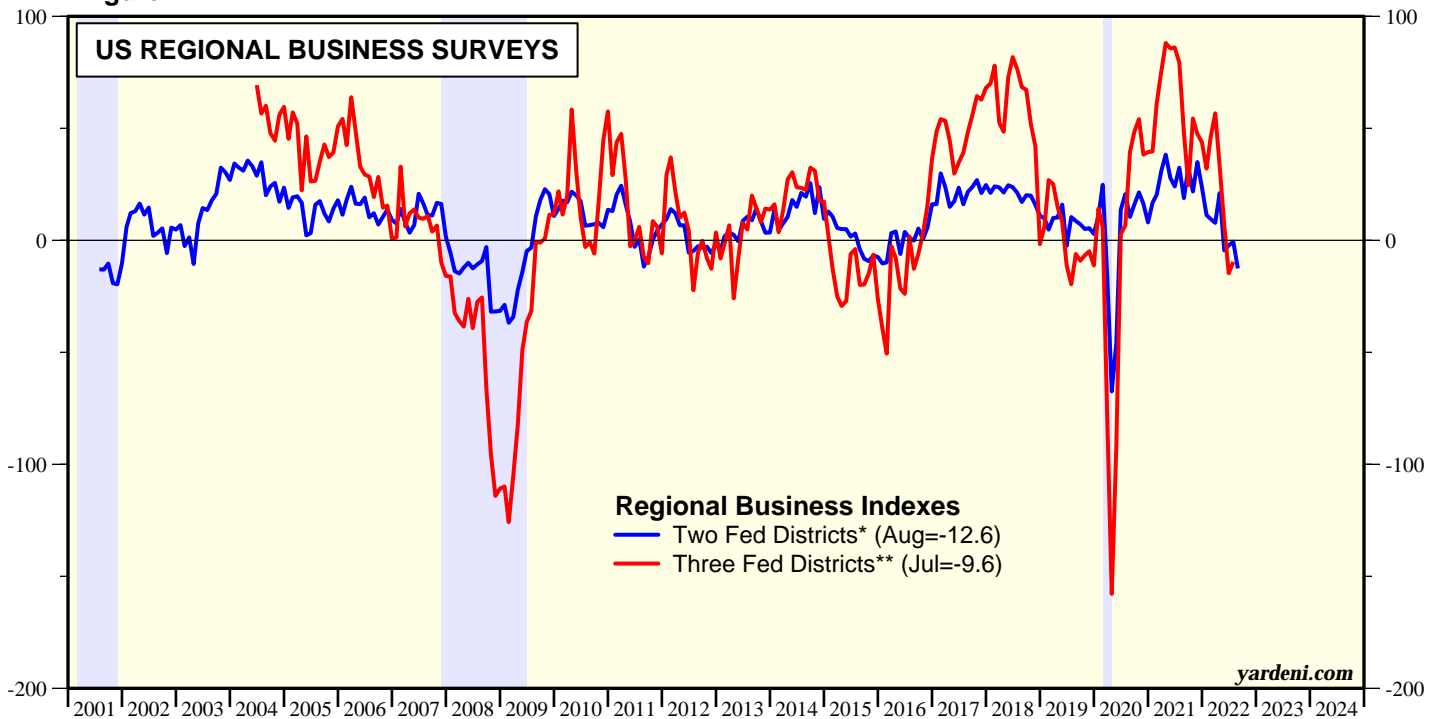
thinking outside the box

Figure 1.



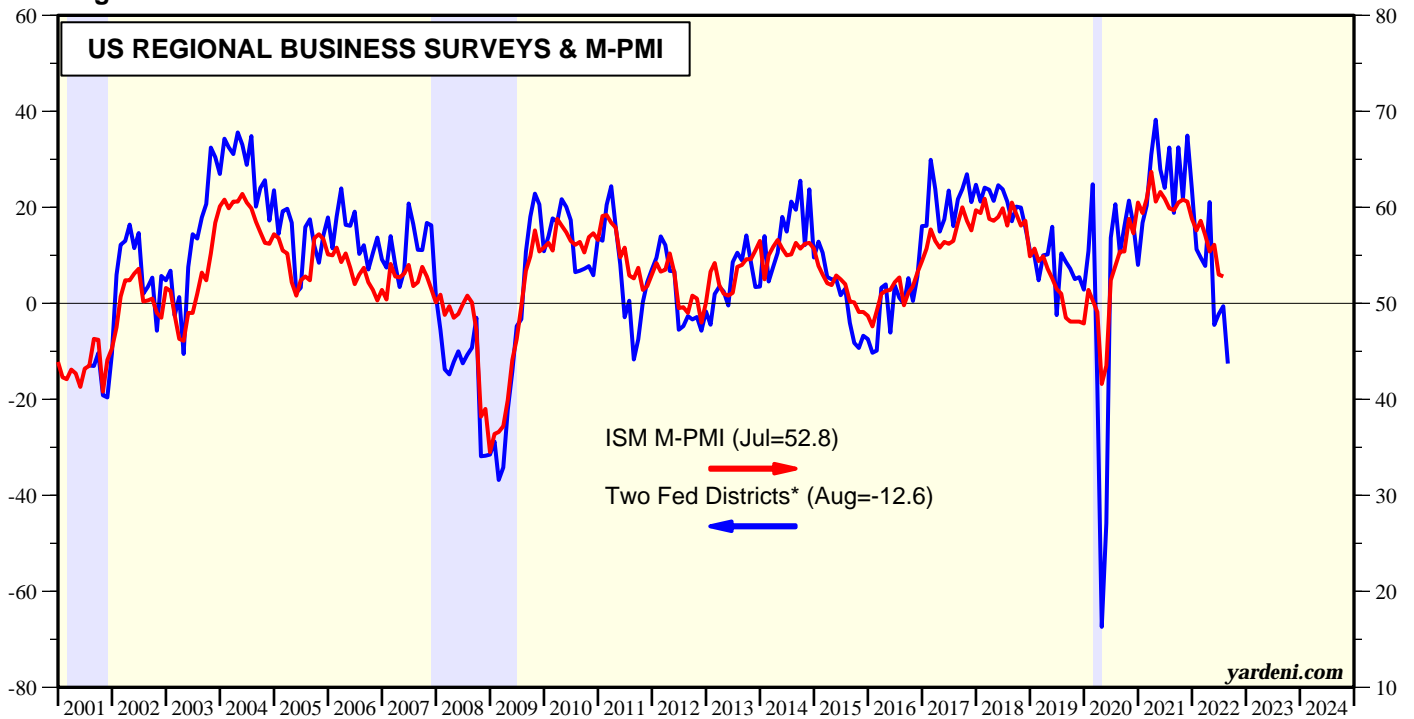
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to peak of business cycle.
 Source: The Conference Board.

Figure 2.



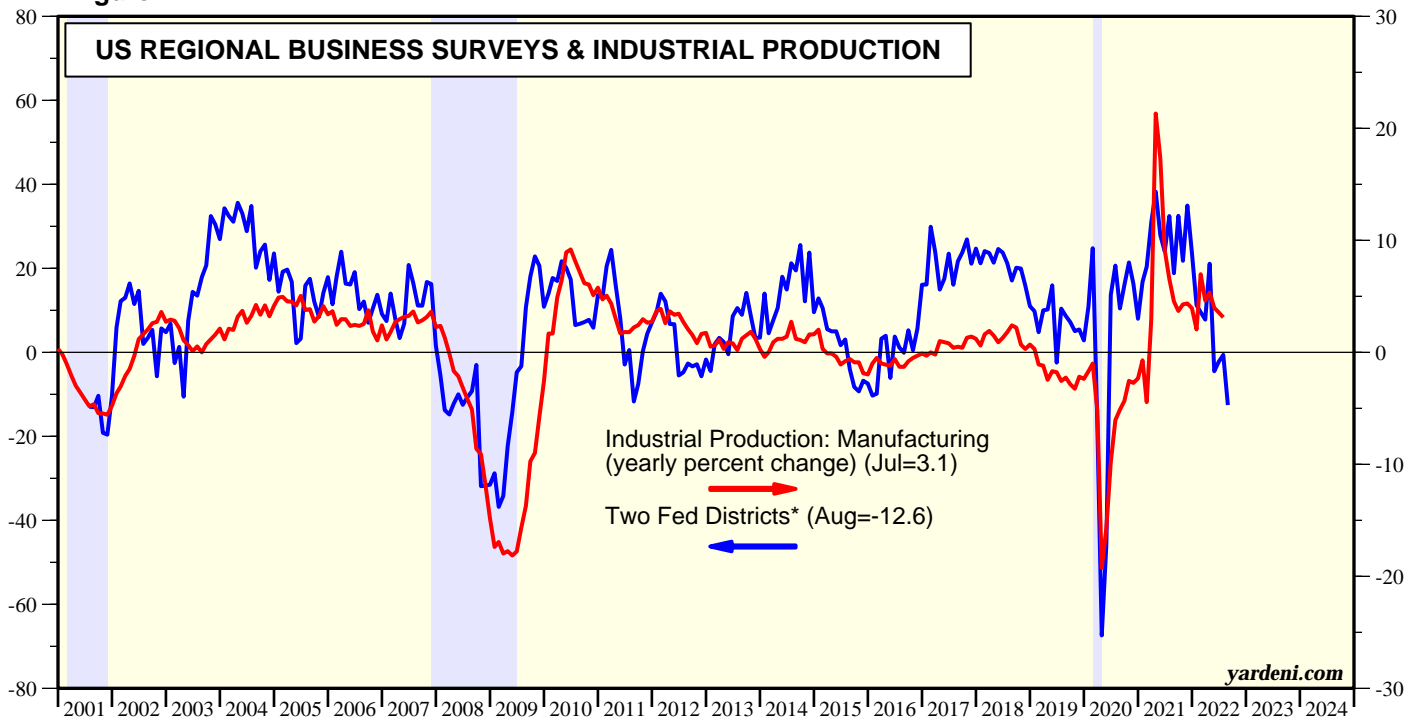
* Average of New York and Philadelphia general business indexes.
 ** Average of Kansas City, Richmond, and Dallas general business indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York and Philadelphia.

Figure 3.



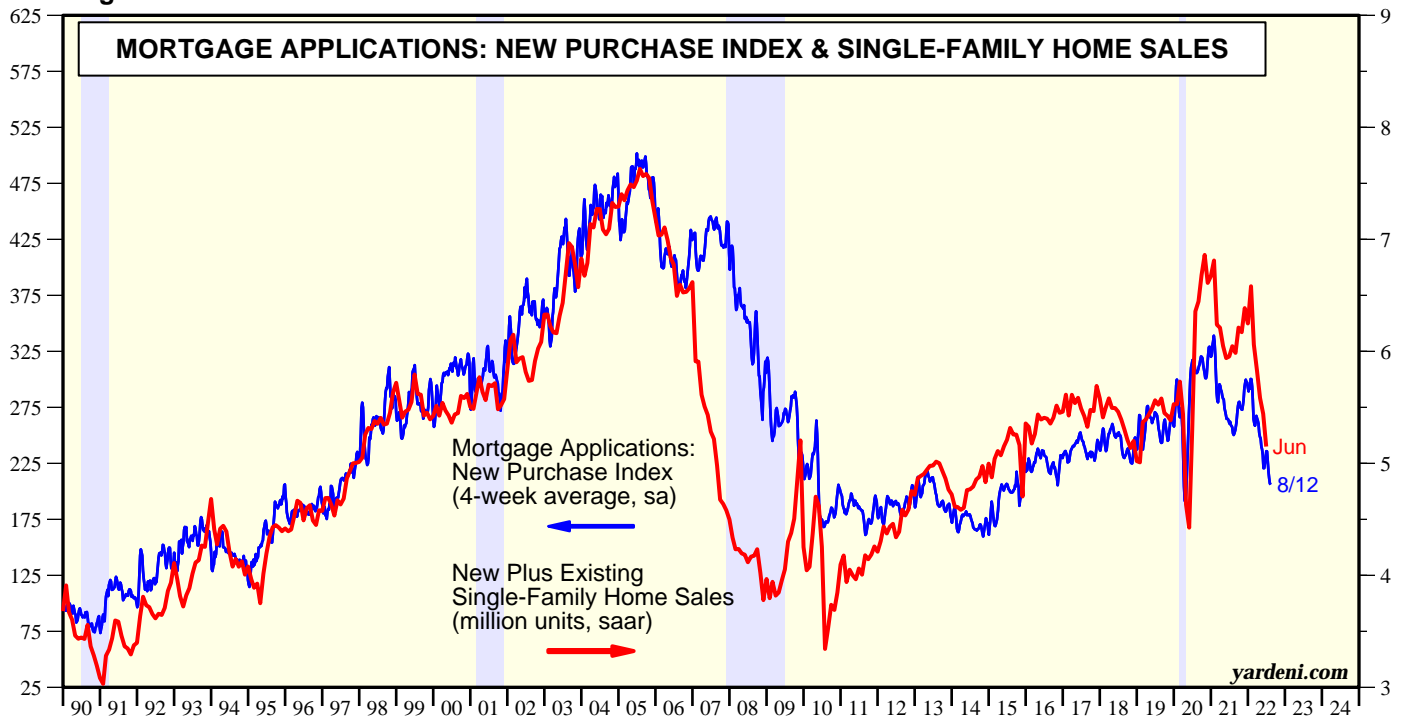
* Average of New York and Philadelphia general business indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and Federal Reserve Banks of New York and Philadelphia.

Figure 4.



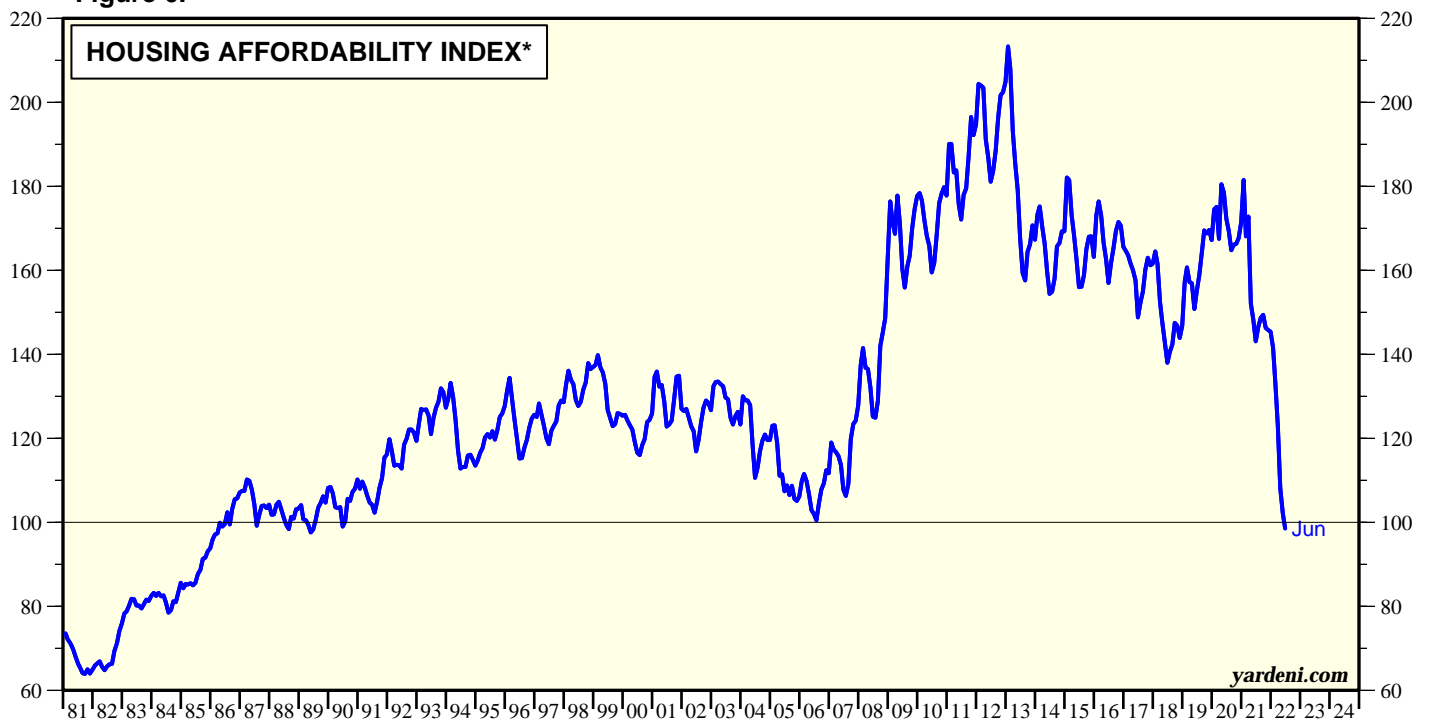
* Average of New York and Philadelphia general business indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and Federal Reserve Banks of New York and Philadelphia.

Figure 5.



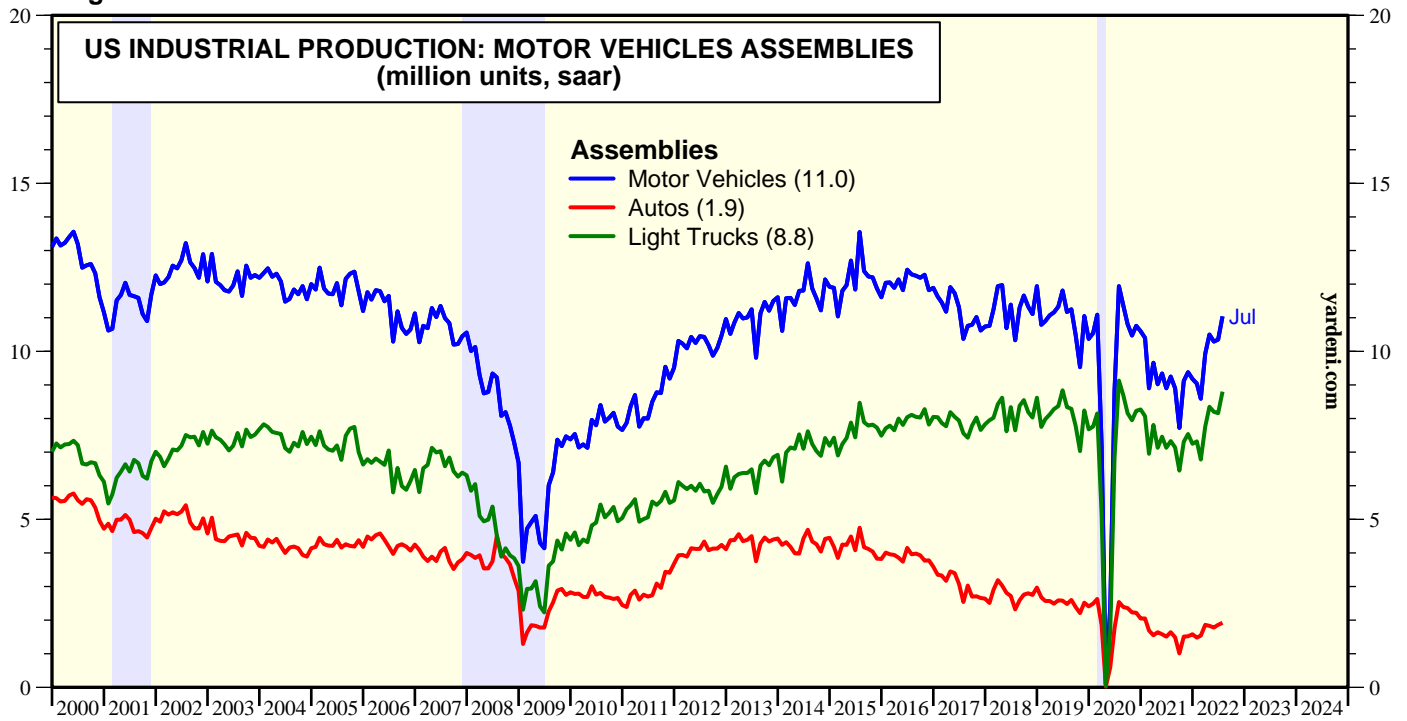
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Mortgage Bankers of America.

Figure 6.



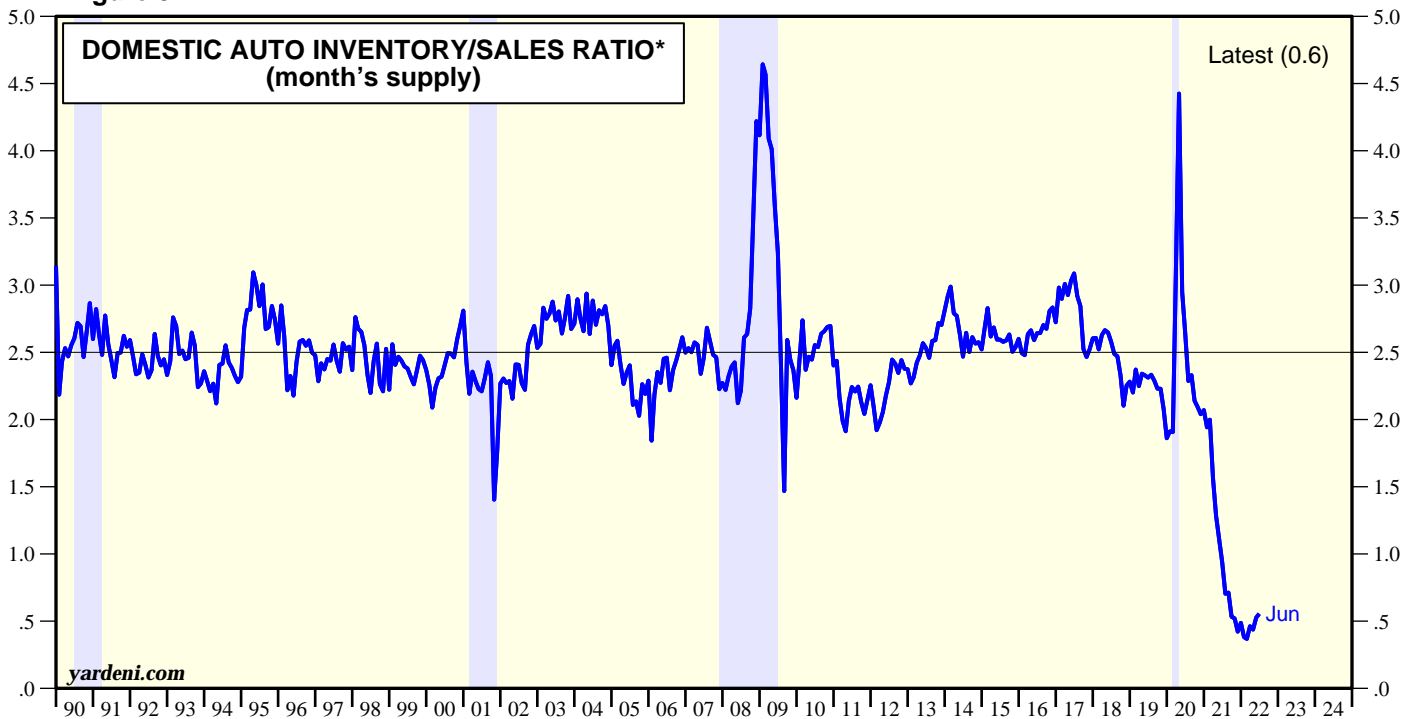
* Based on 30-year fixed rate mortgage.
 Source: National Association of Realtors.

Figure 7.



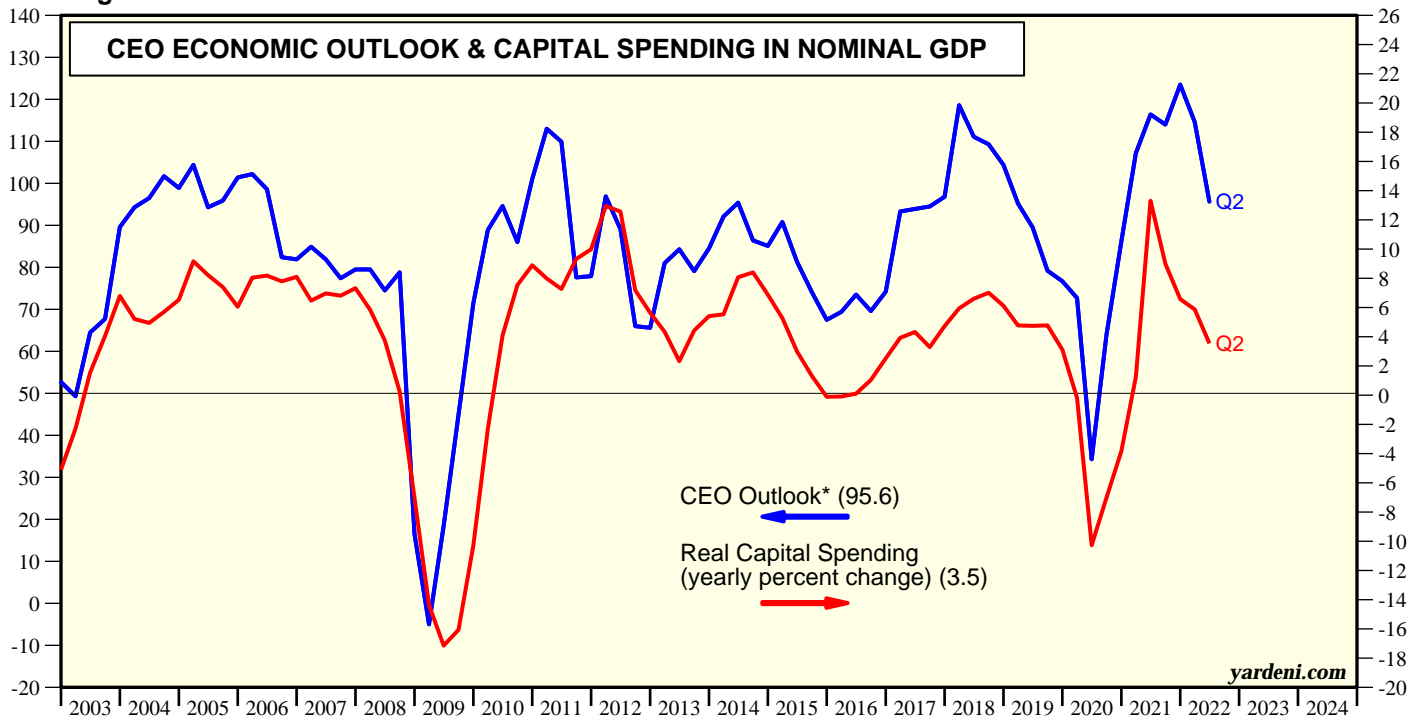
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 8.



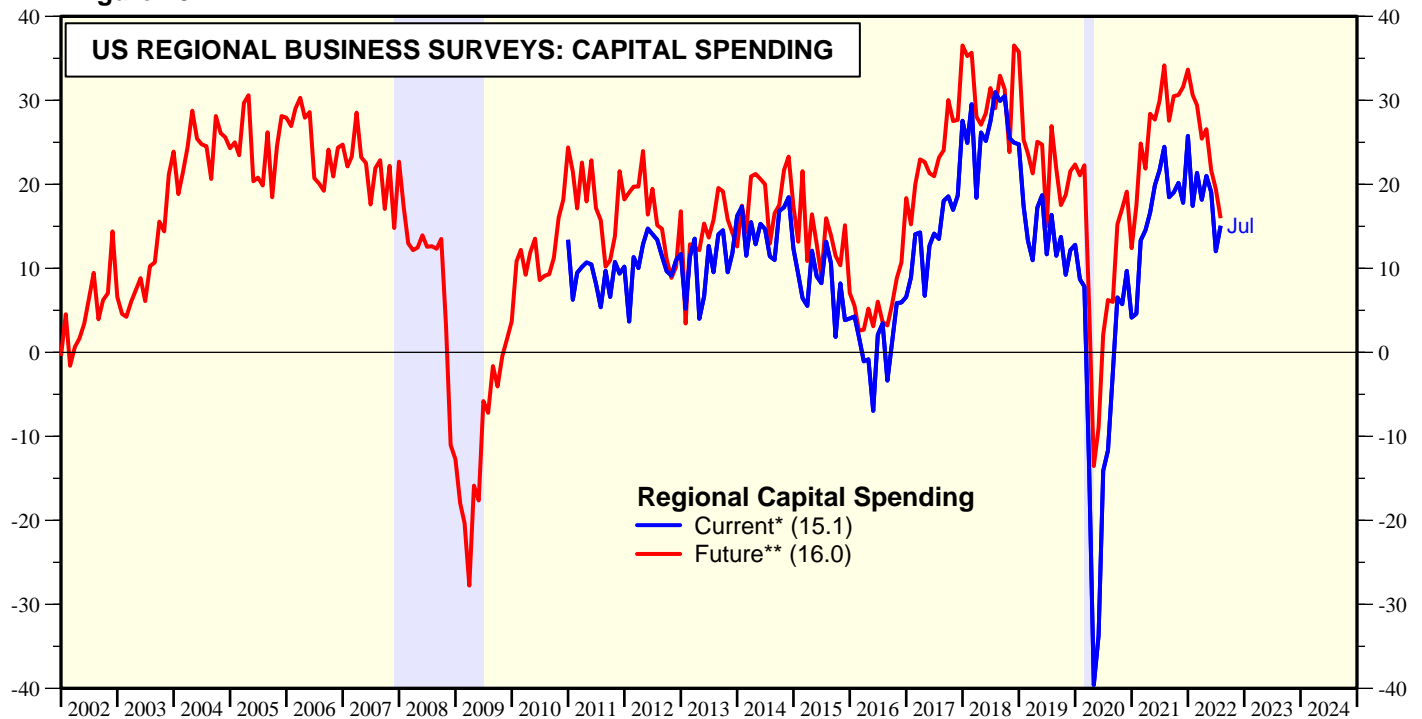
* Autos produced in US, Canada, and Mexico and sold in US.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 9.



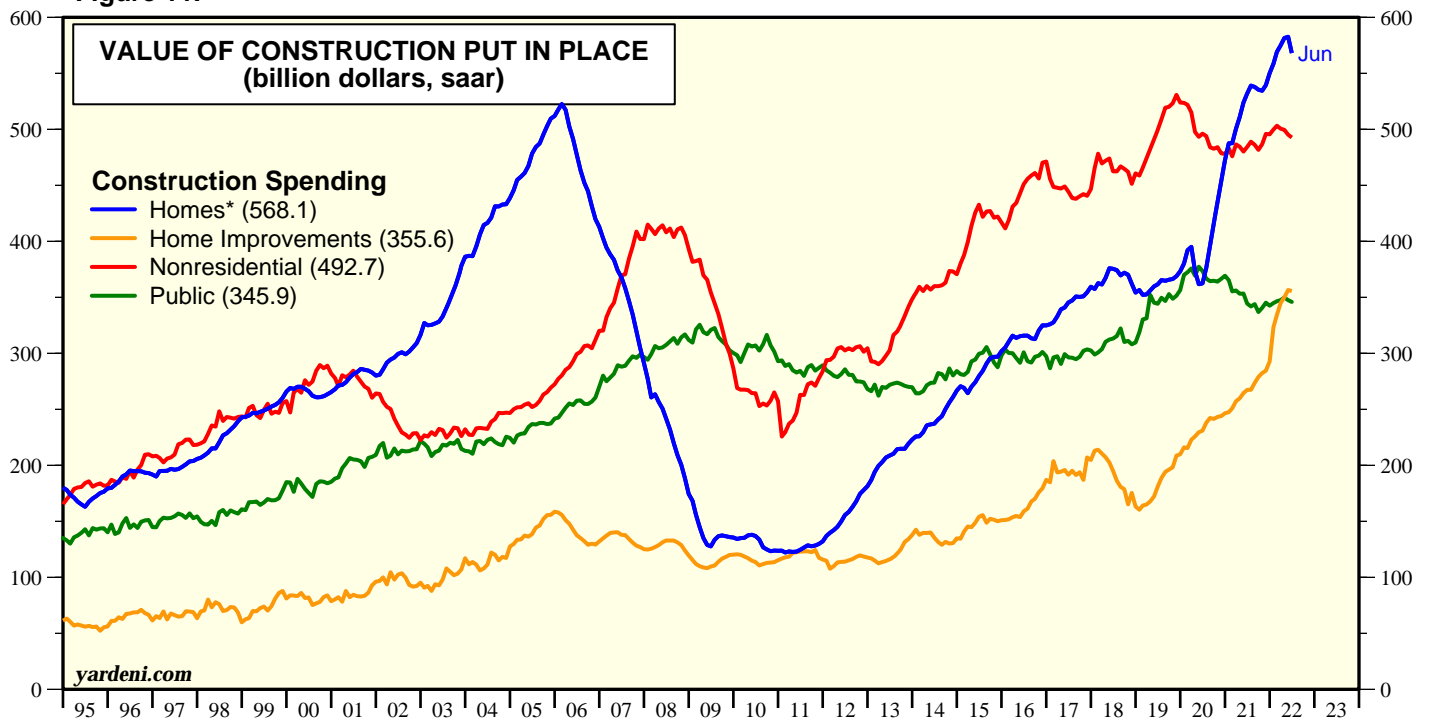
* When index is greater (less) than 50.0, CEOs are seeing an expanding (contracting) economy.
 Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 10.



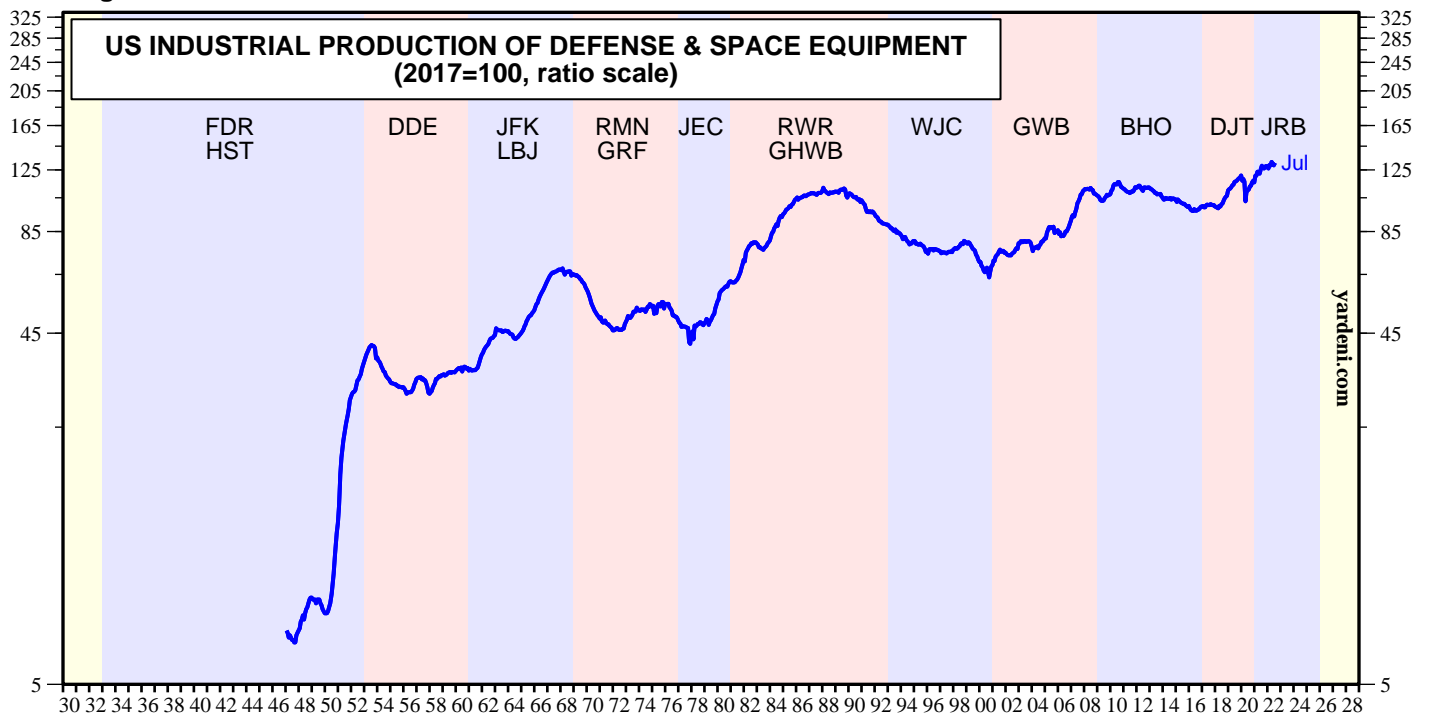
* Average for the following Fed districts: Dallas, Kansas City, and Richmond.
 ** Average for the following Fed districts: Kansas City, New York, and Philadelphia.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Kansas City,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

Figure 11.



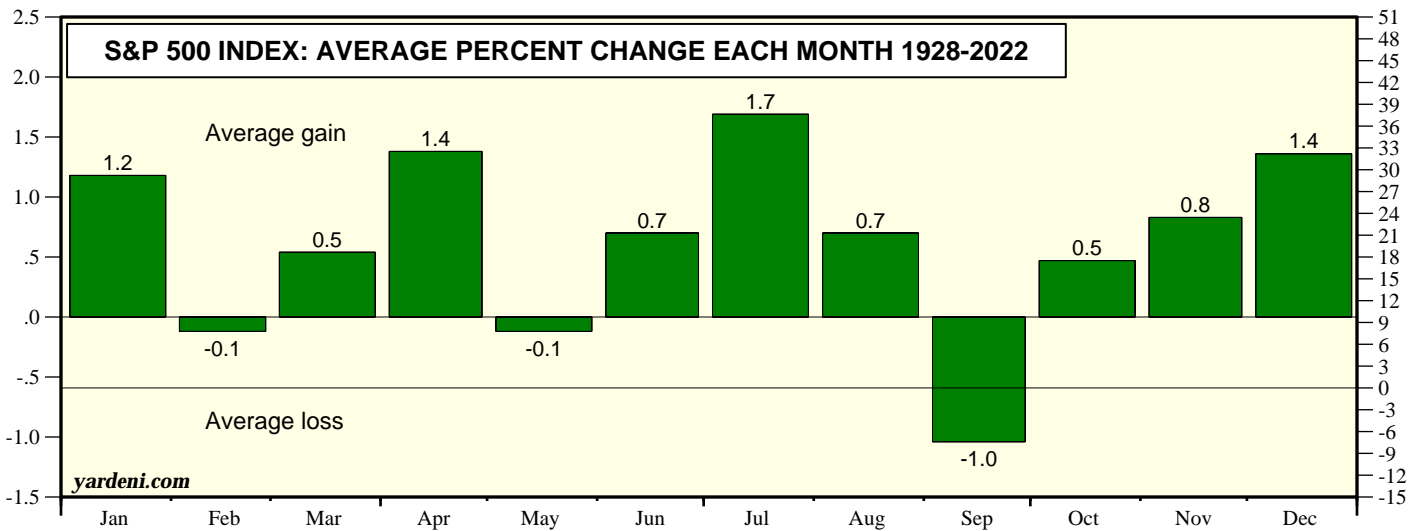
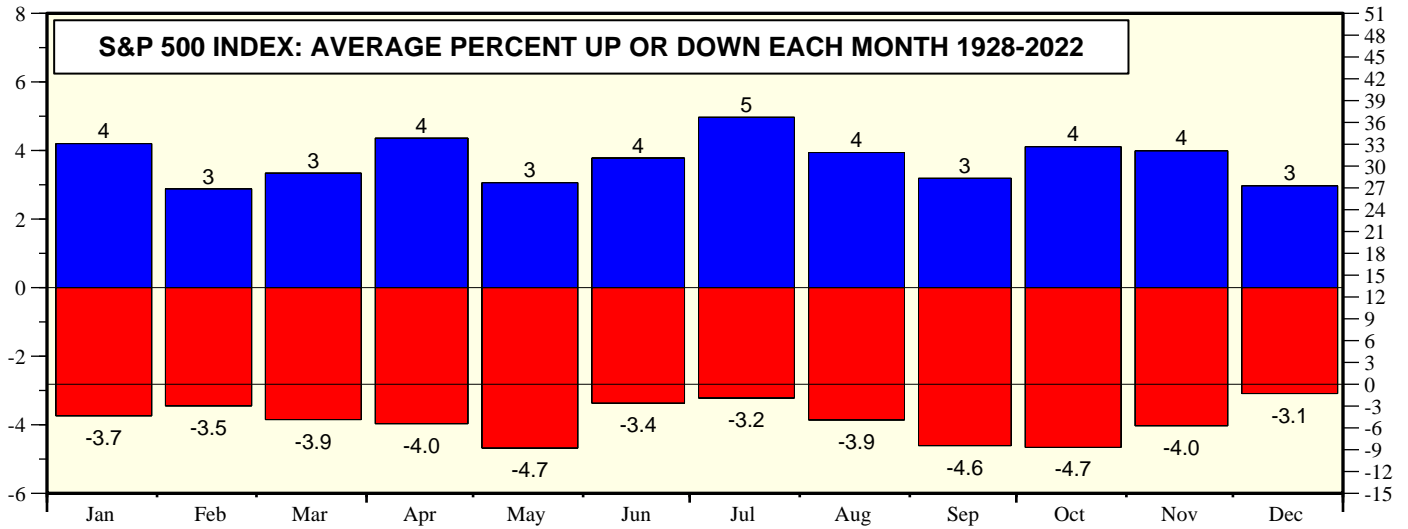
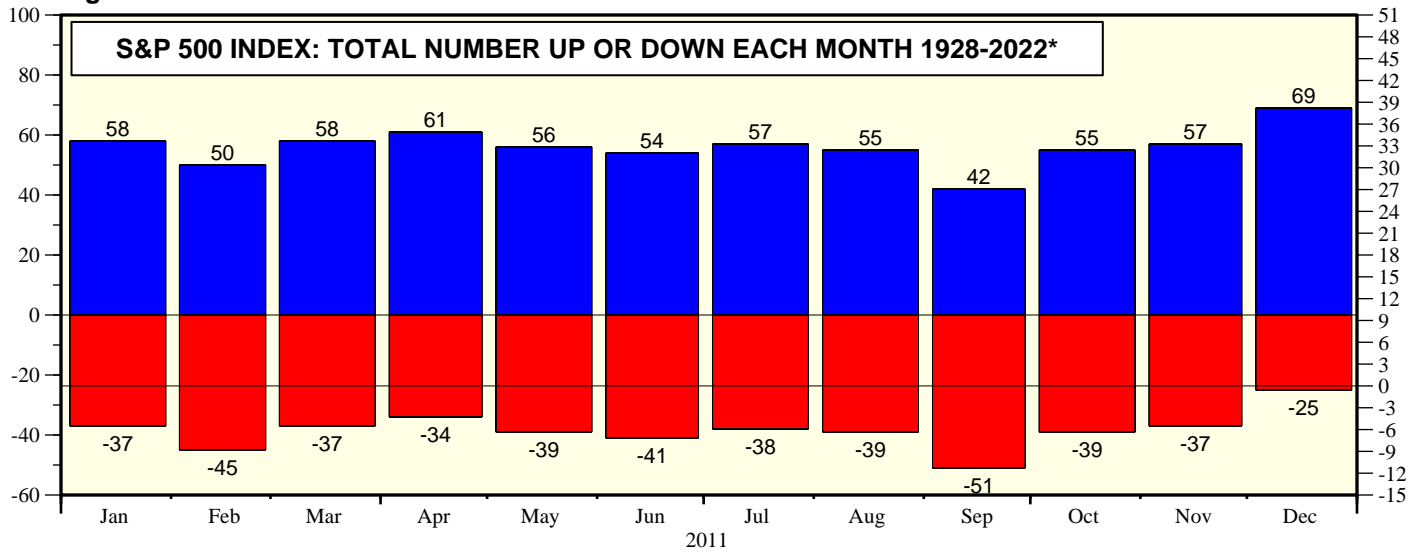
* Includes single-family and multi-family homes.
Source: Census Bureau.

Figure 12.



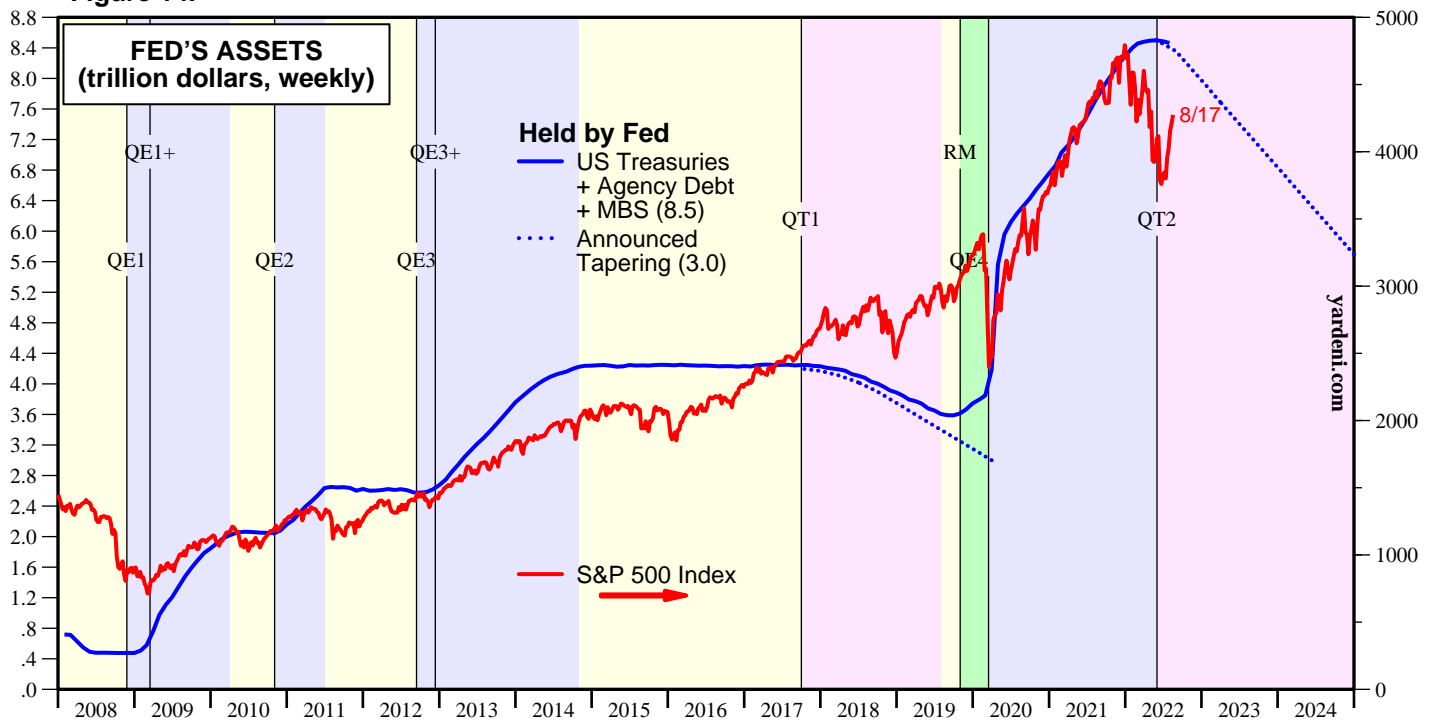
Source: Federal Reserve Board.

Figure 13.



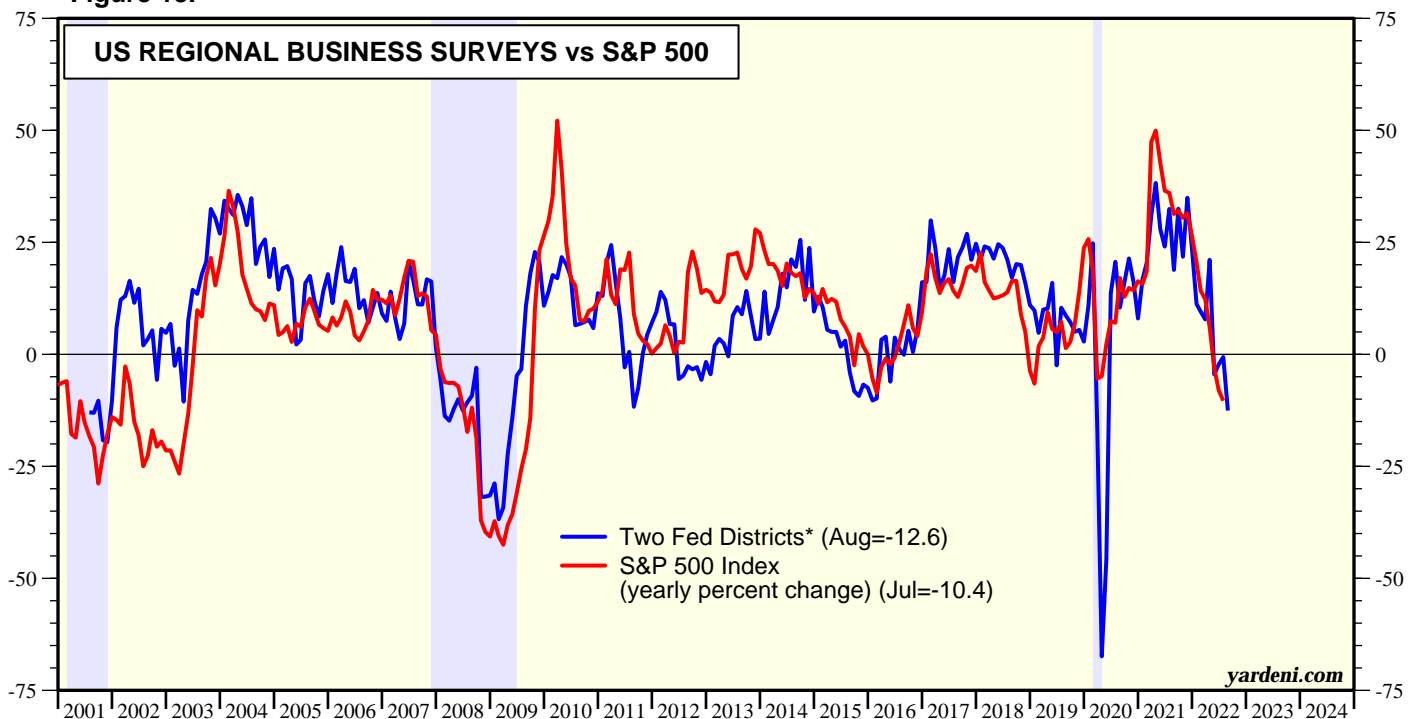
*No change (0.00%) month of September 1979. Data are through the end of July 2022.
Source: Standard & Poor's and Haver Analytics.

Figure 14.



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. QT1 (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). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board and Standard & Poor's.

Figure 15.



* Average of New York and Philadelphia general business indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York and Philadelphia and Standard & Poor's.

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](#).