

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 31, 2022

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Mali Quintana

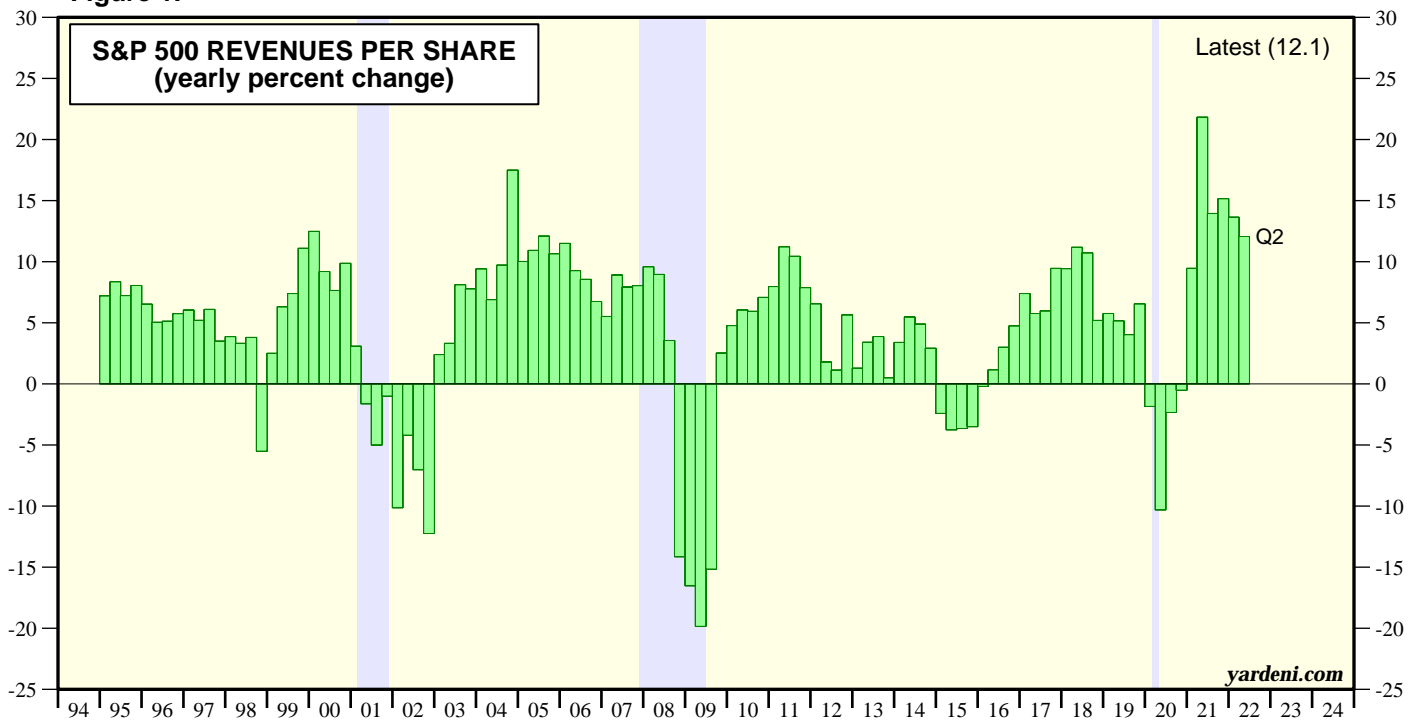
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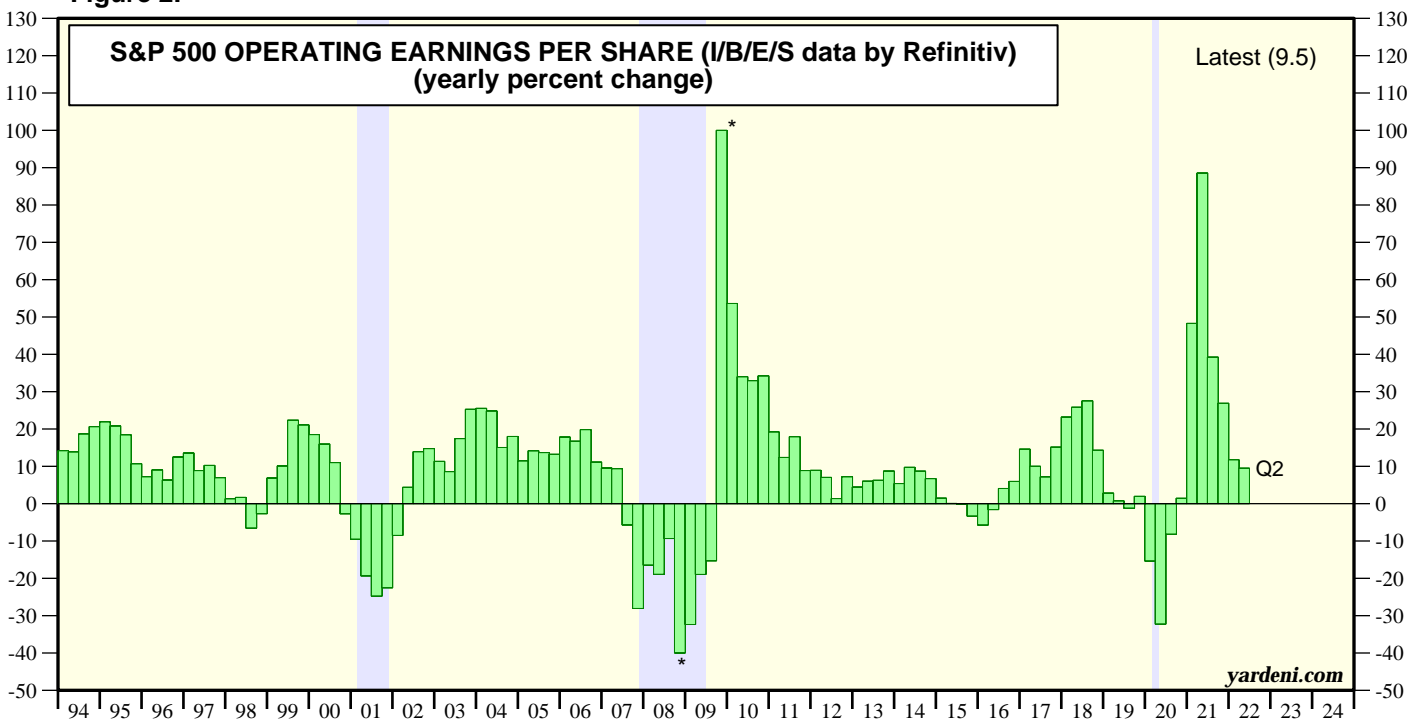
thinking outside the box

Figure 1.



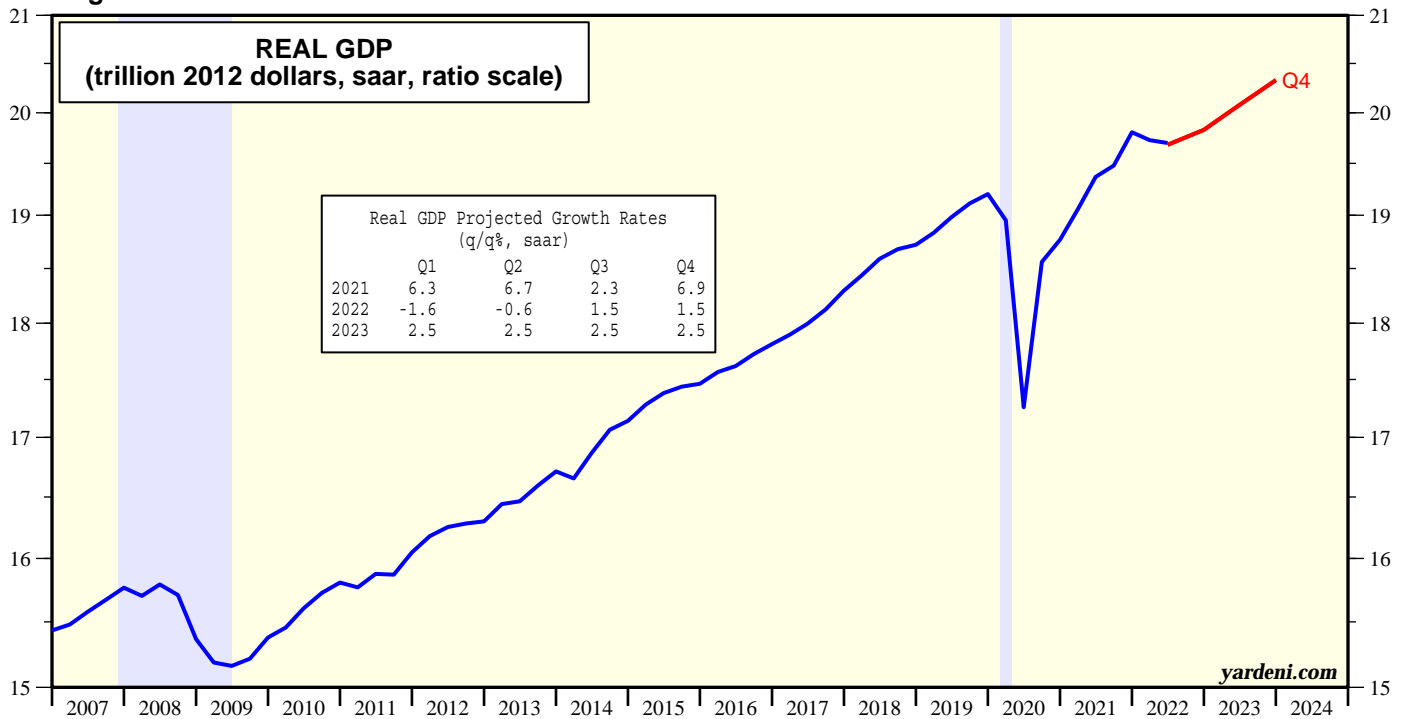
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



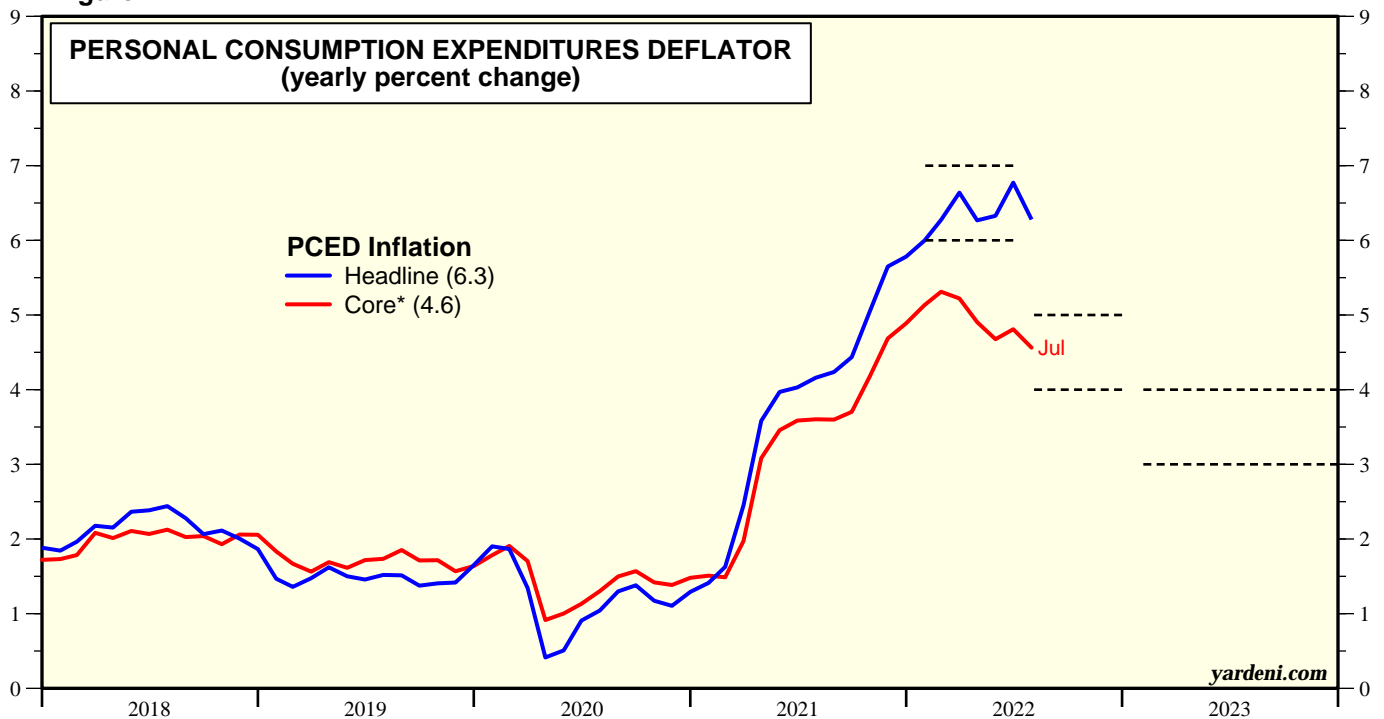
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 3.



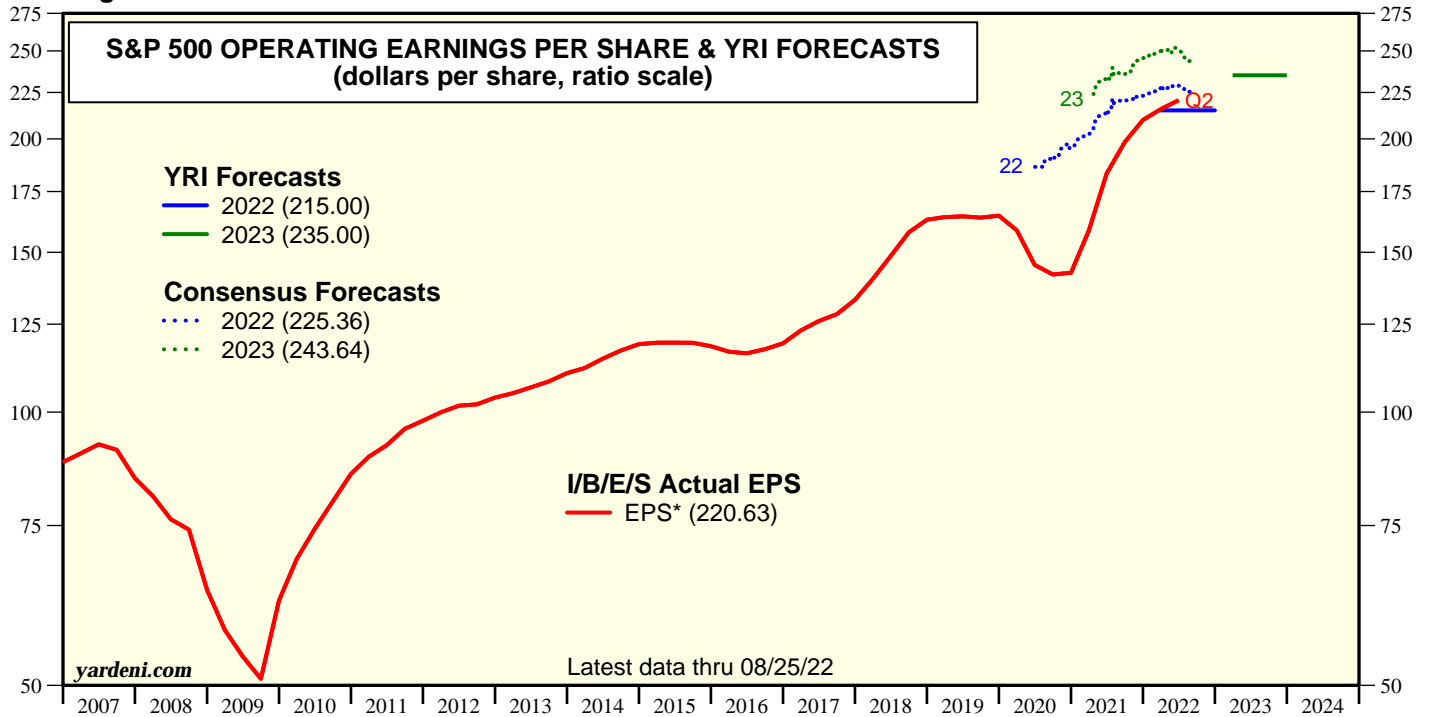
* Red line is YRI forecast for Q2-2022 through Q4-2023.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 4.



* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts for headline PCED inflation rate.
 Source: Bureau of Economic Analysis.

Figure 5.



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

Figure 6.

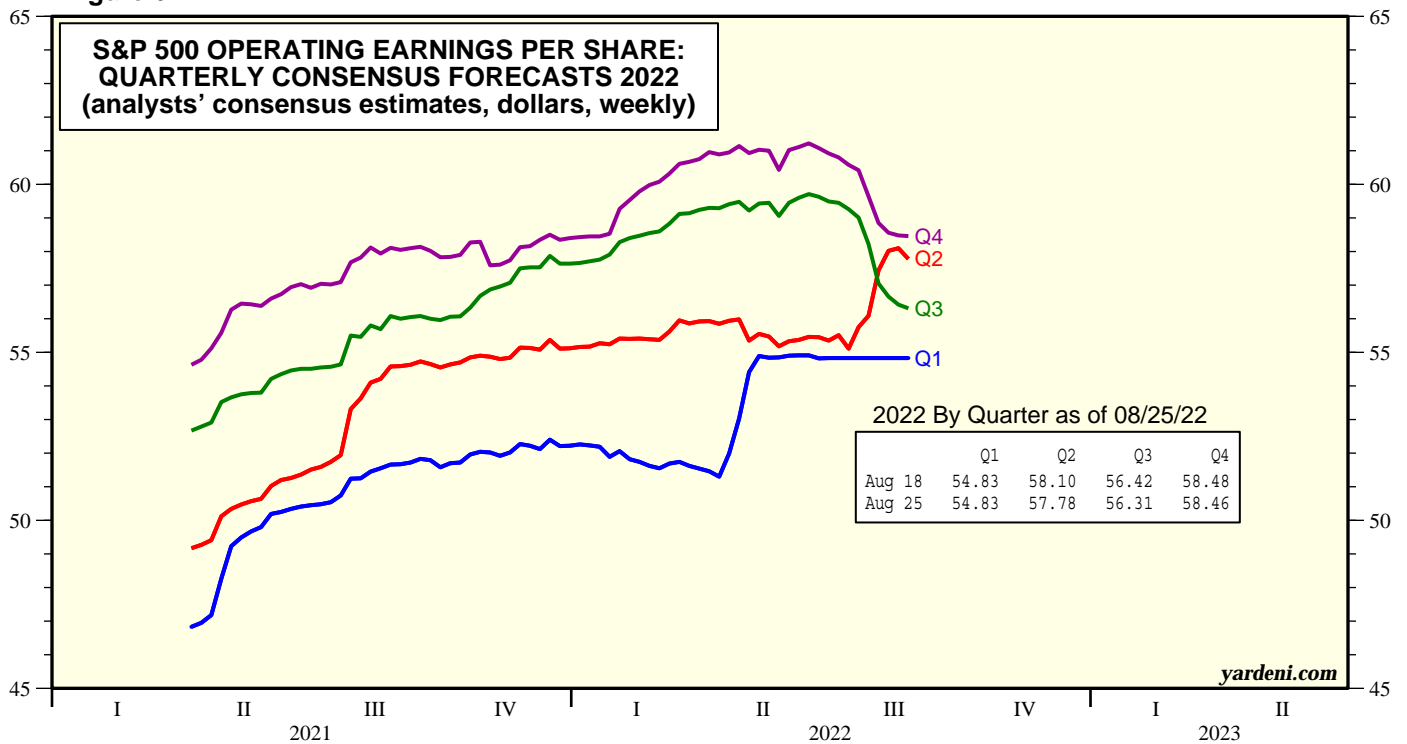


Figure 7.

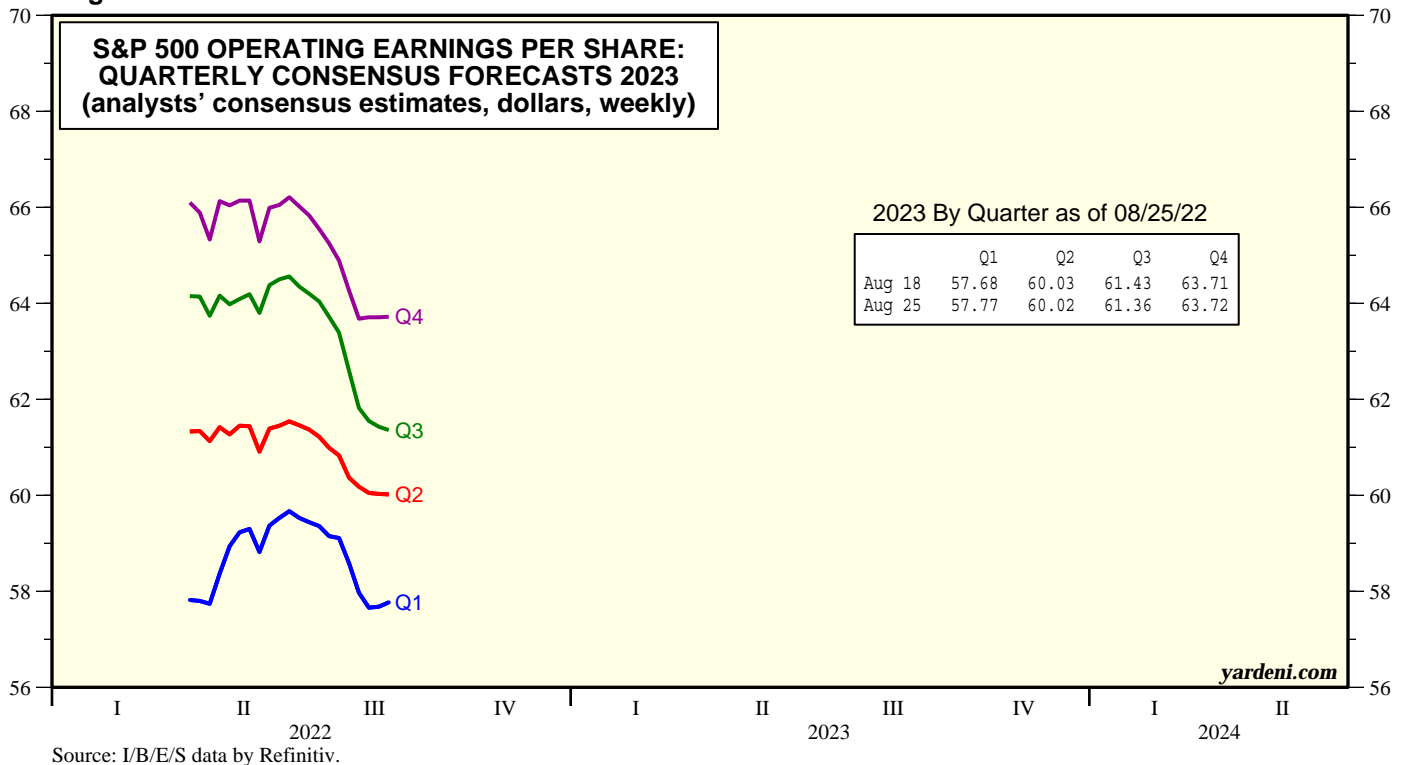


Figure 8.

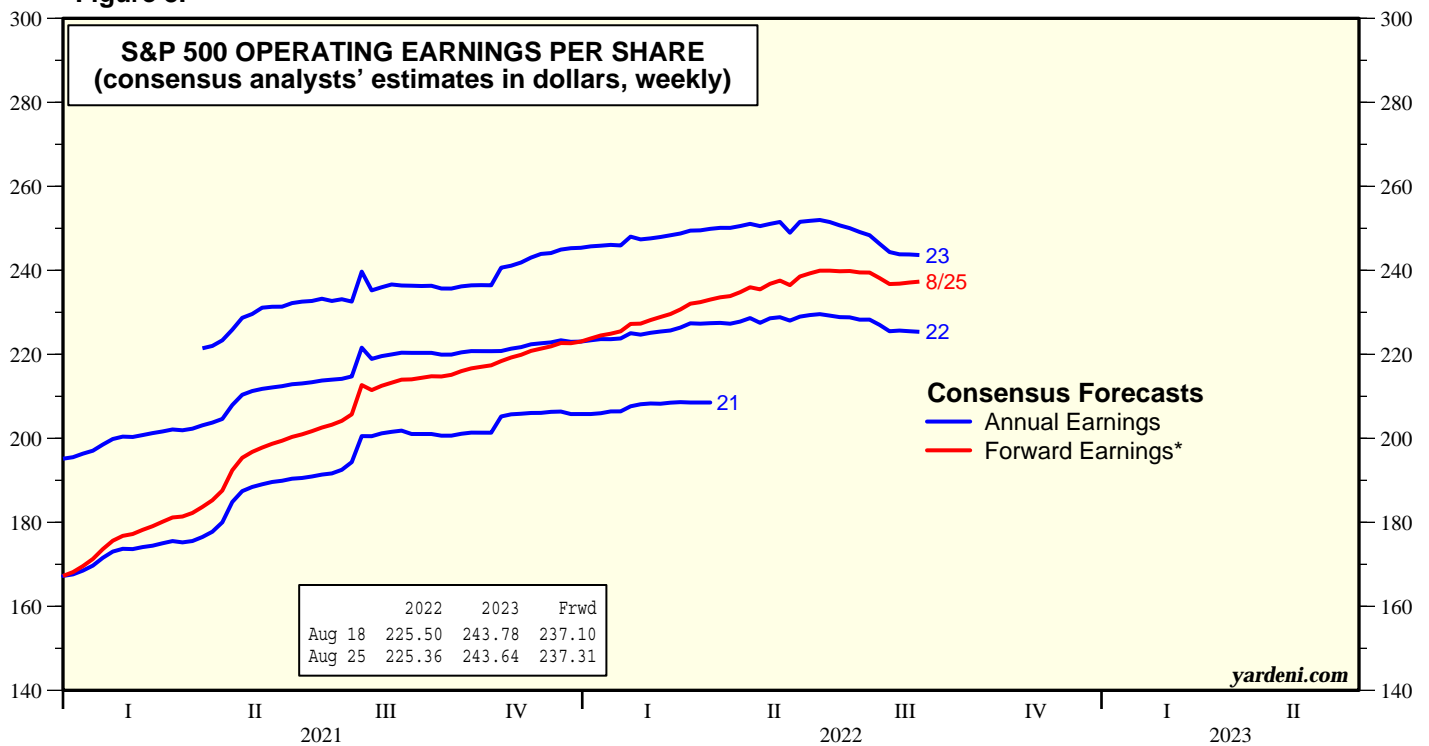
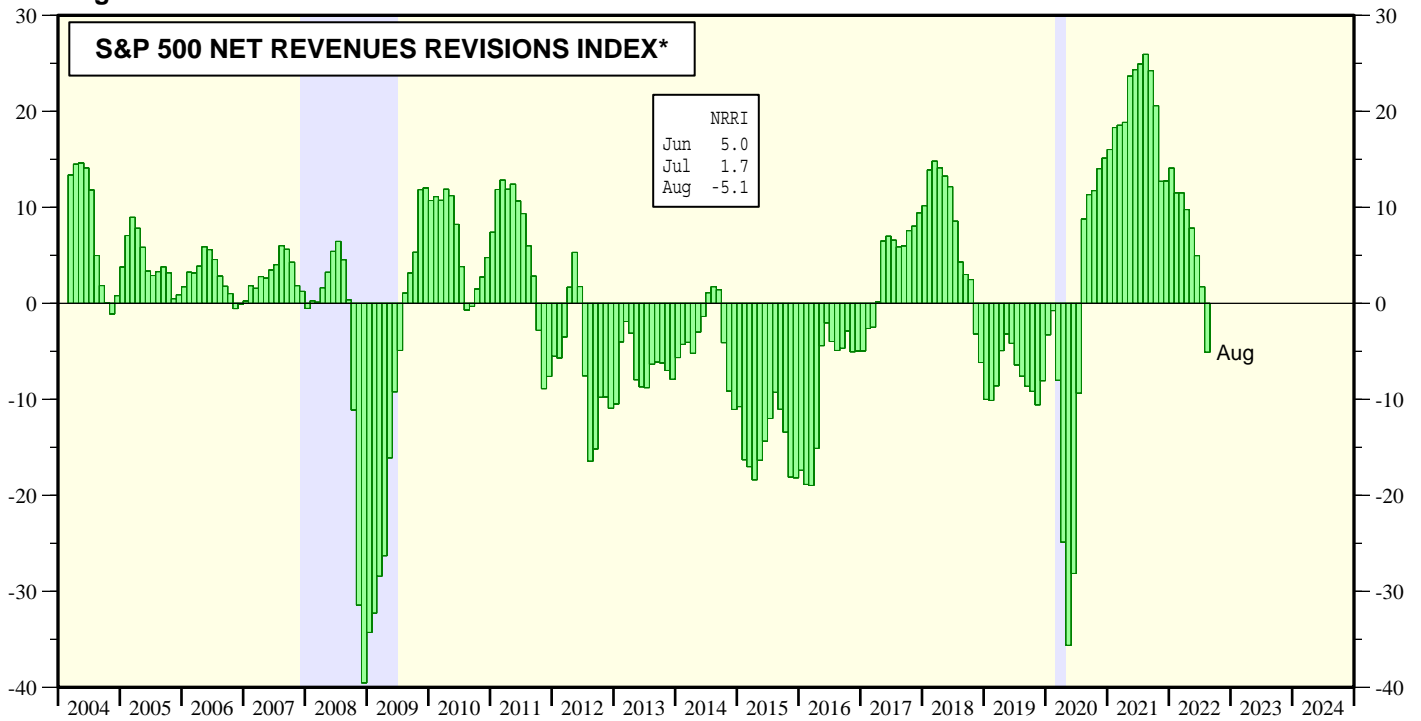
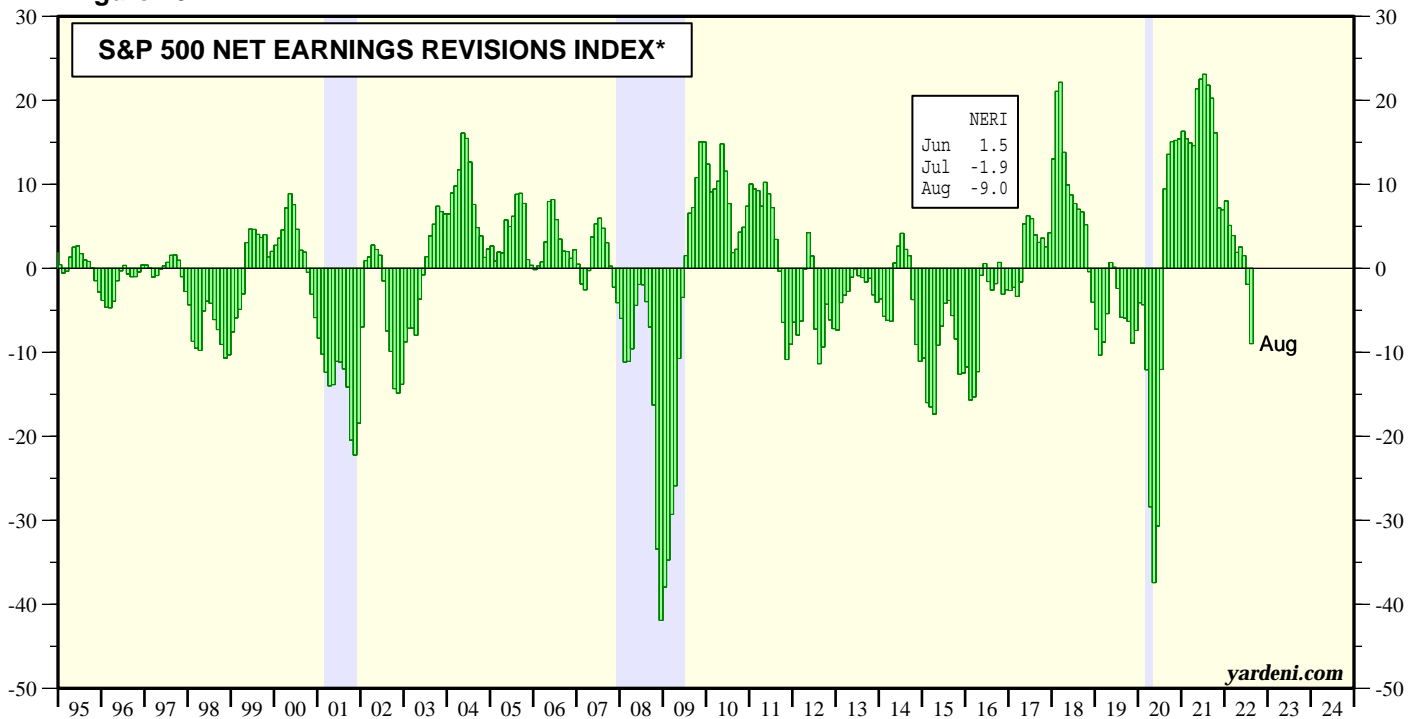


Figure 9.



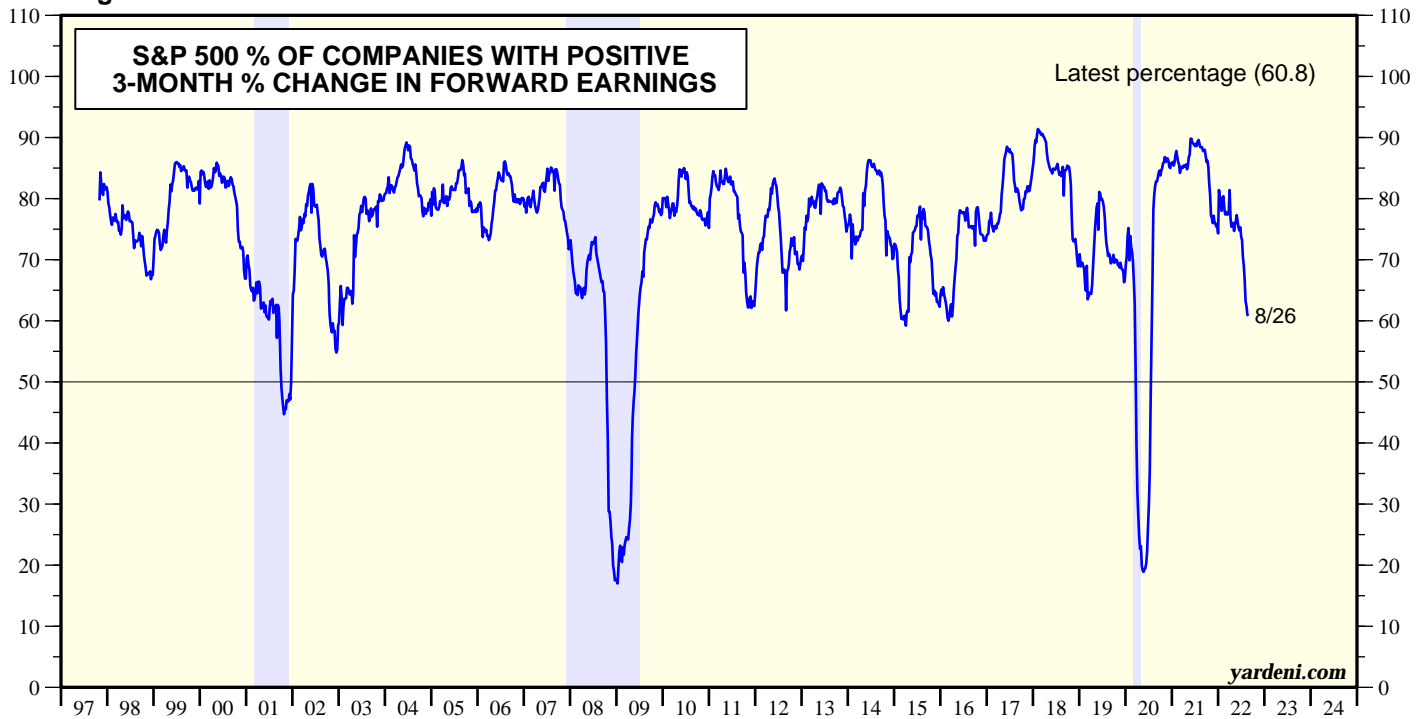
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 10.



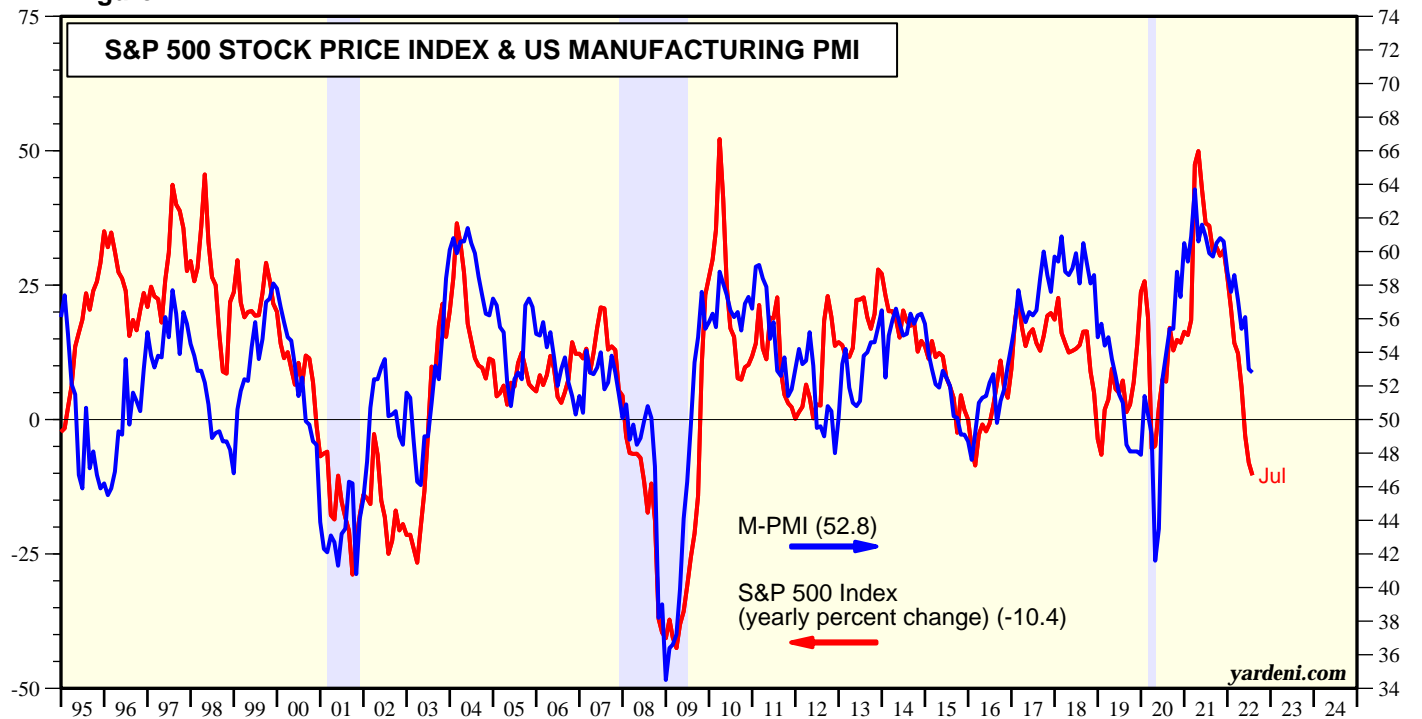
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
 Source: I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 11.



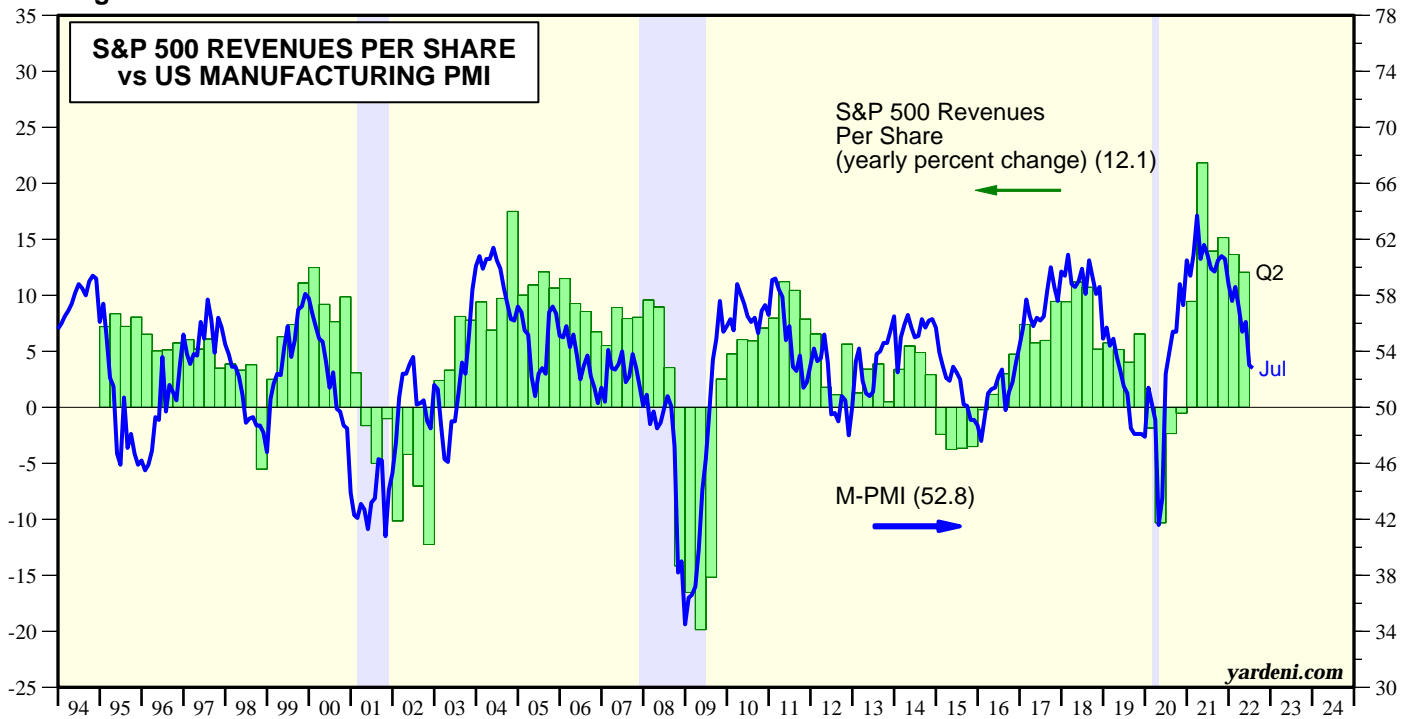
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 12.



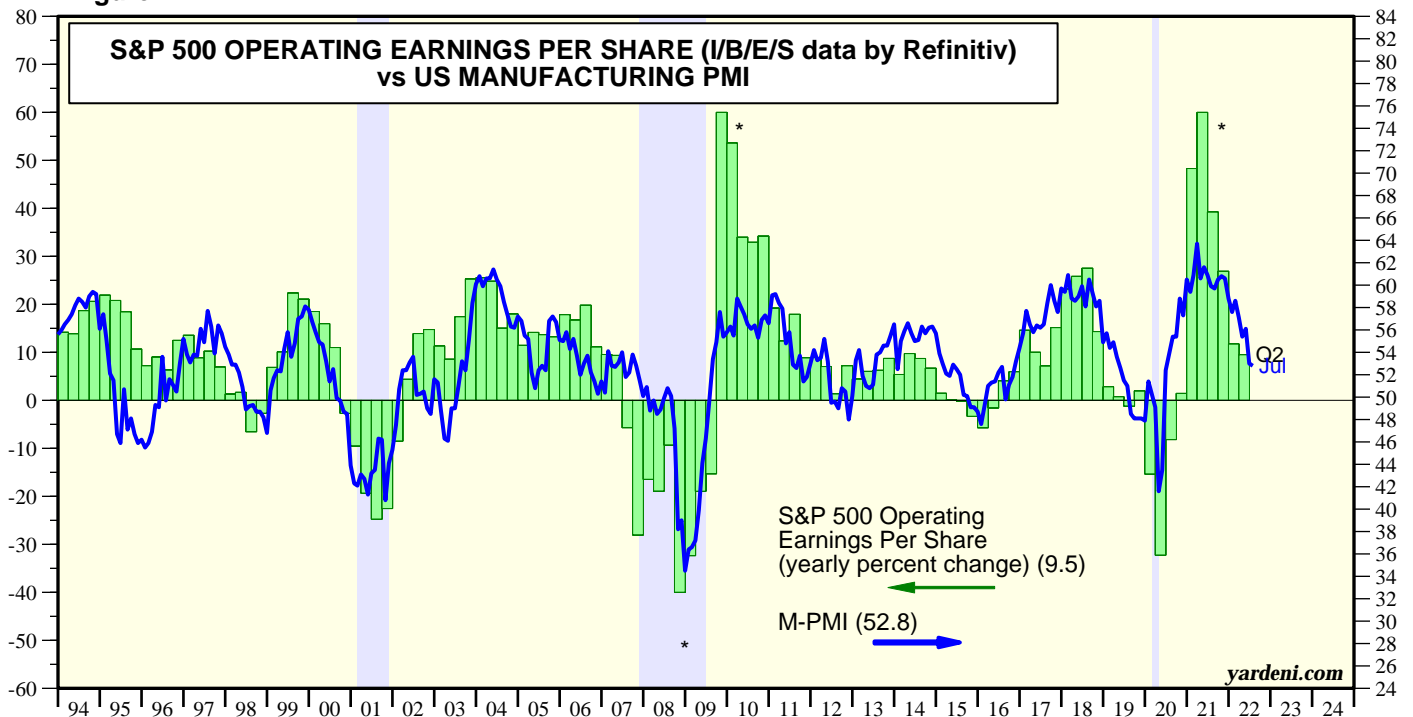
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Institute for Supply Management.

Figure 13.



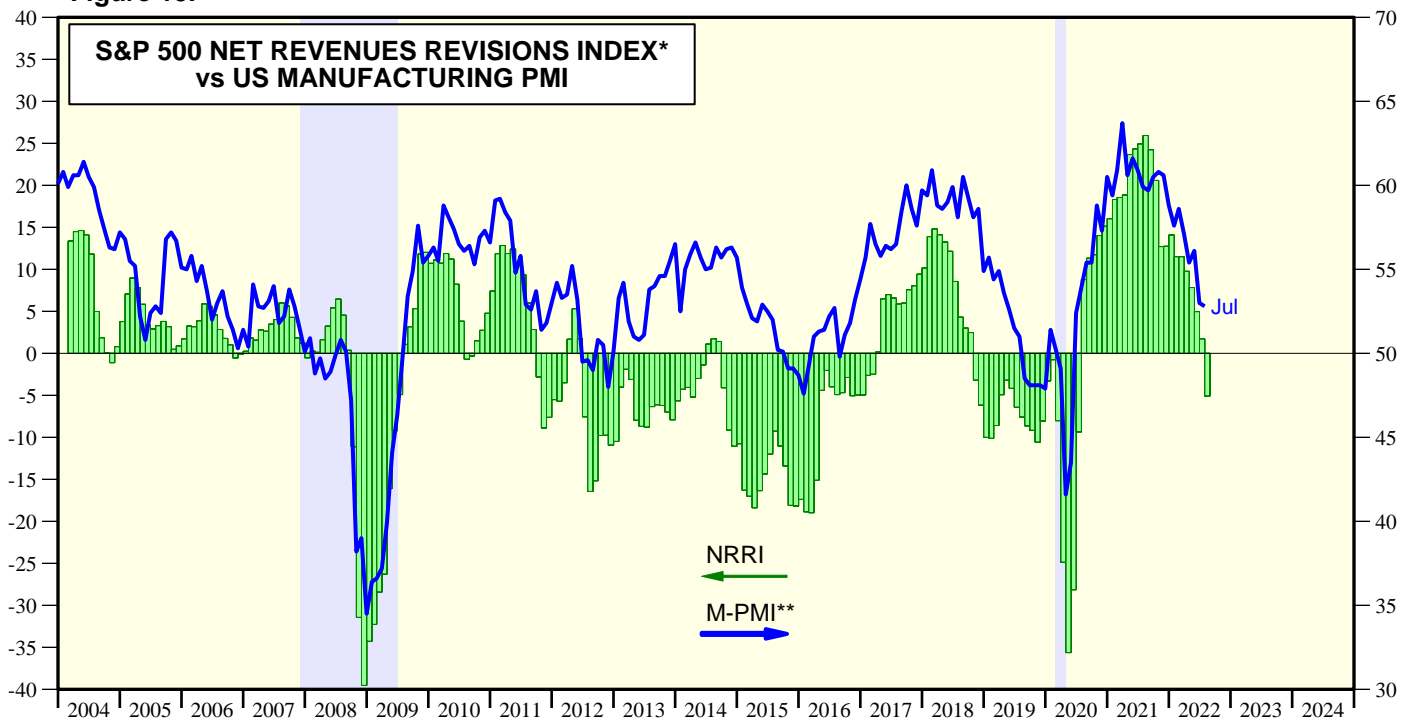
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

Figure 14.



* 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 and Institute for Supply Management.

Figure 15.



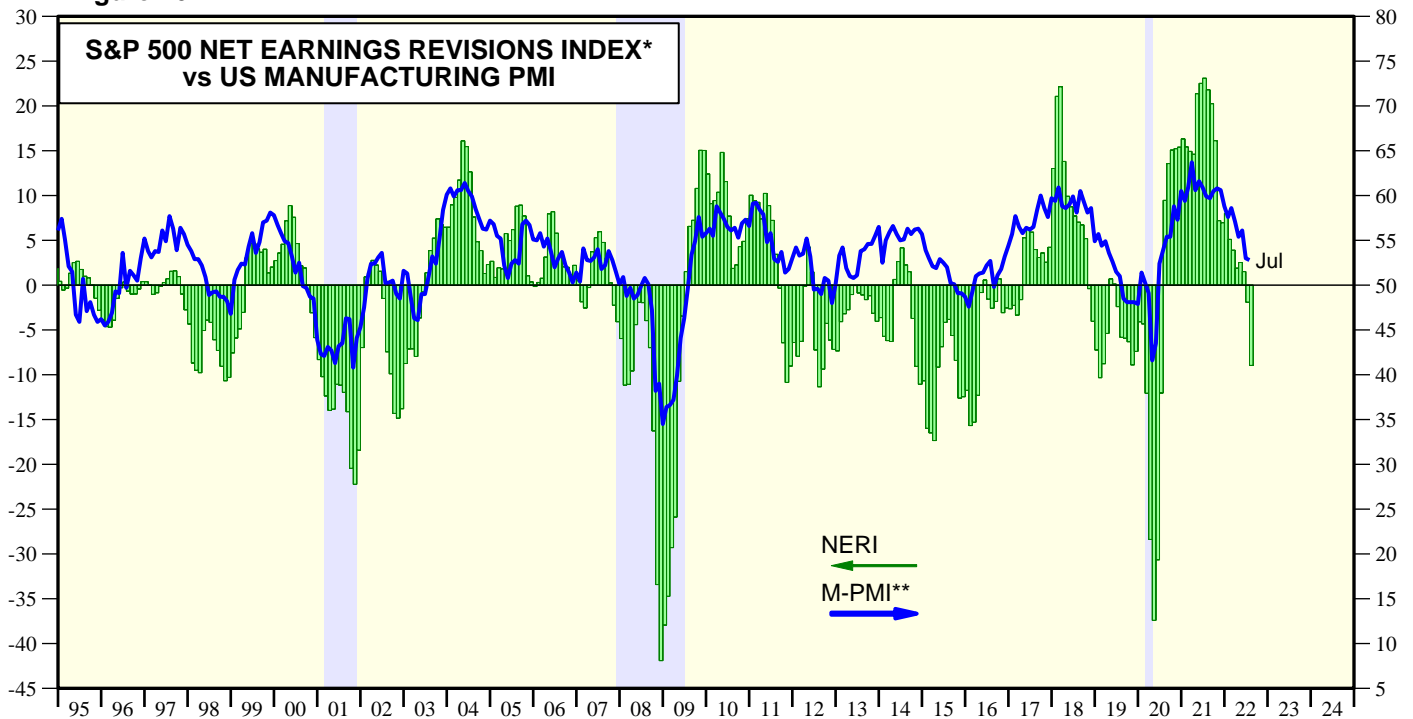
* Three-month moving average of the number of forward revenue estimates up less number of estimates down, expressed as a percentage of the total number of forward revenue estimates.

** 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 and Institute for Supply Management.

Figure 16.



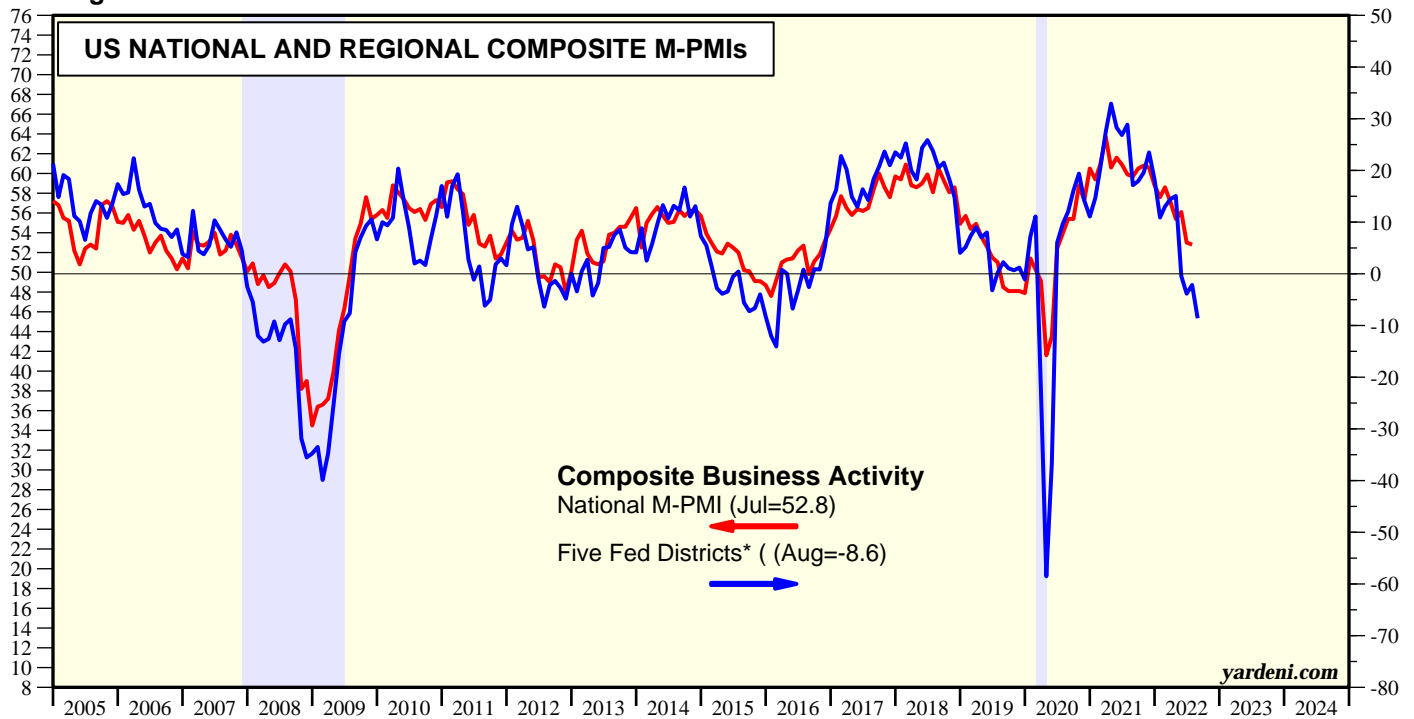
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

** 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.

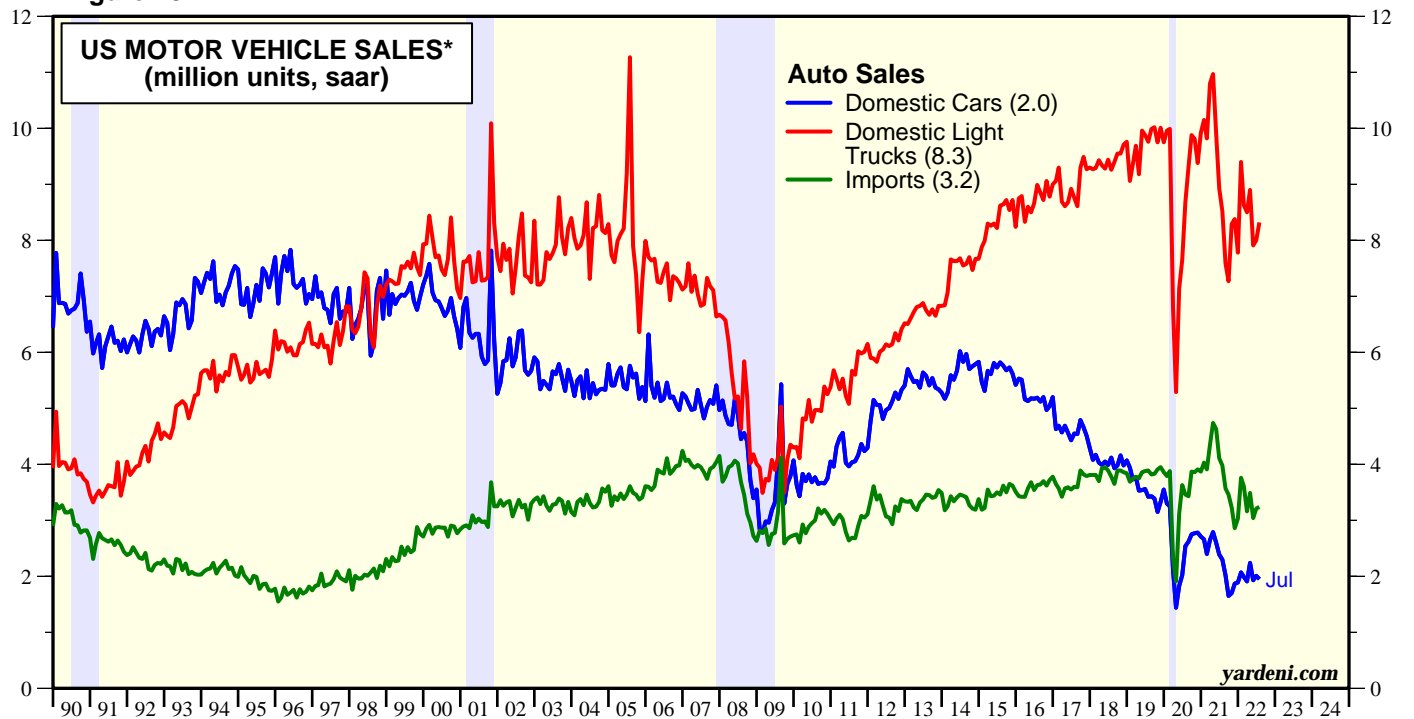
Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

Figure 17.



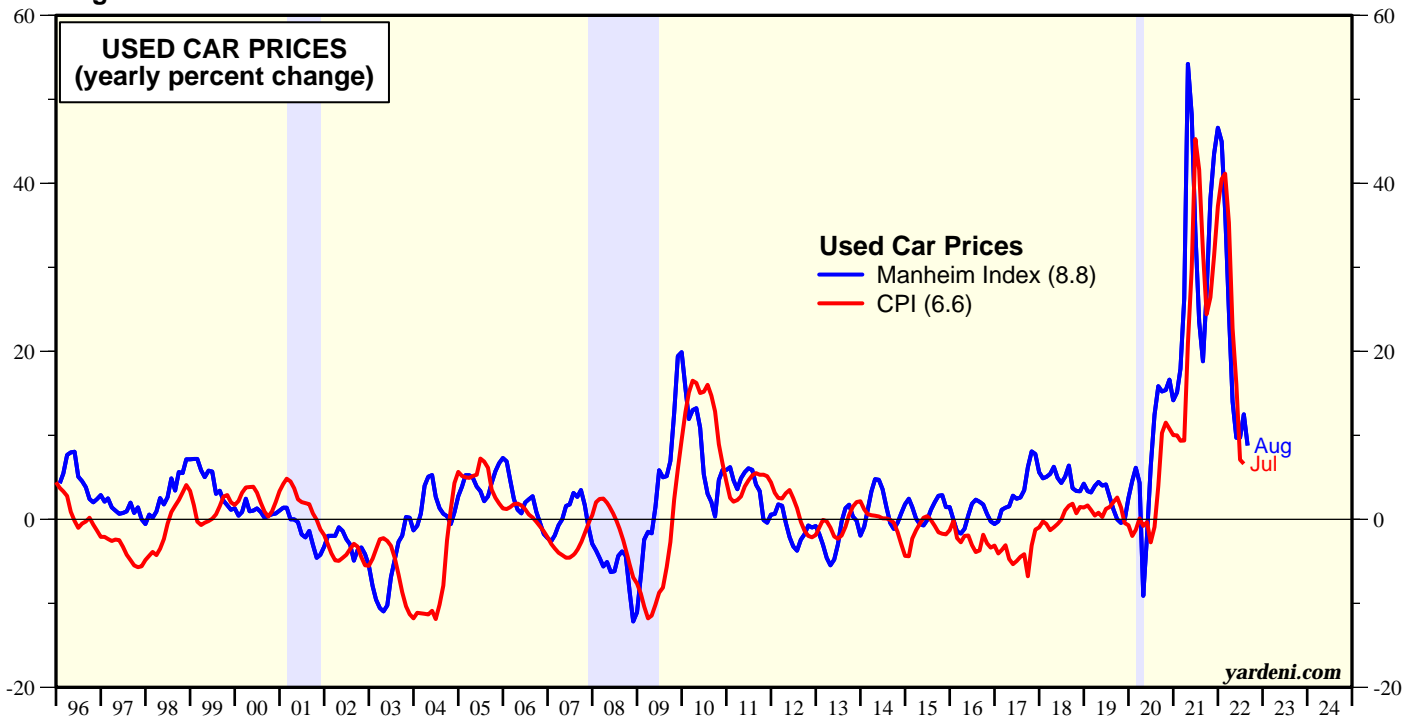
* Average of general business indexes for the following Fed districts: Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and Federal Reserve Banks of Kansas City,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

Figure 18.



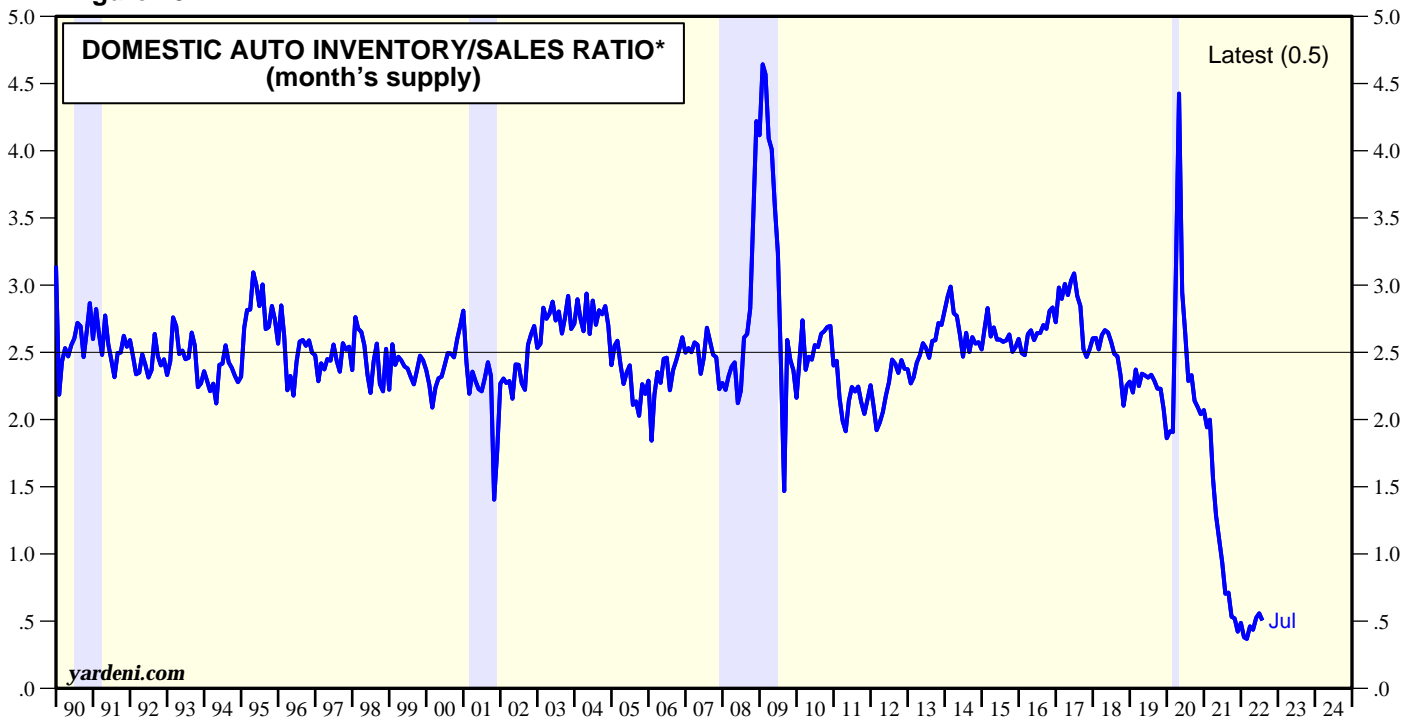
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Autodata and Haver Analytics.

Figure 19.



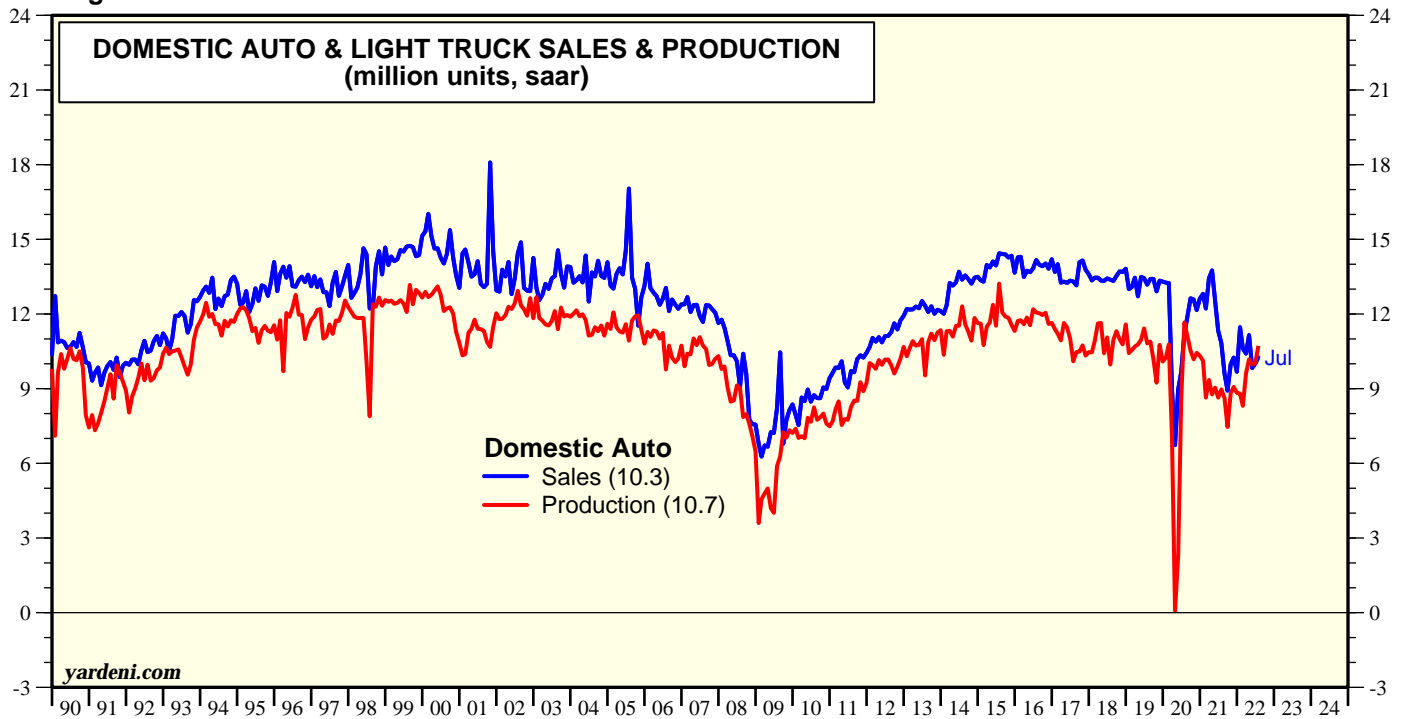
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Manheim, Bureau of Labor Statistics and Haver Analytics.

Figure 20.



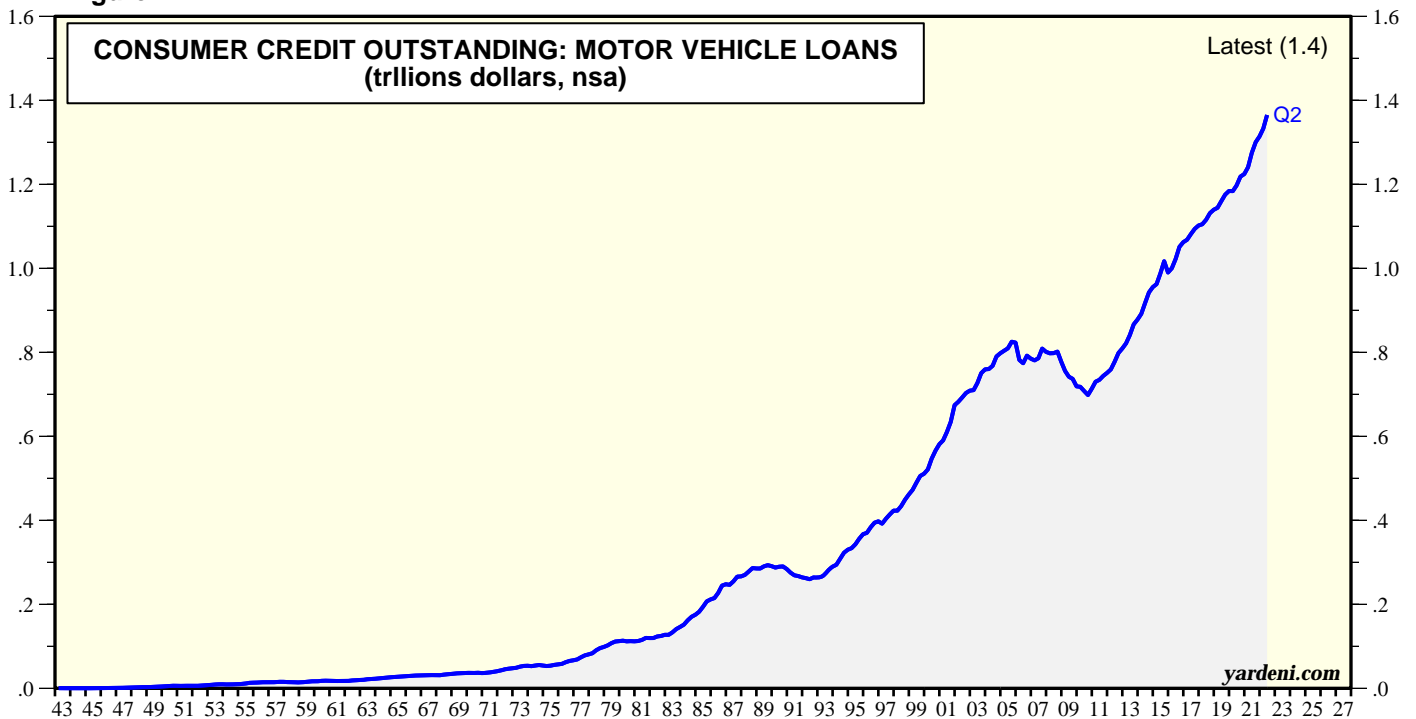
* Autos produced in US, Canada, and Mexico and sold in US.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 21.



Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 22.



Source: Federal Reserve Board.

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