

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 23, 2023

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Mali Quintana

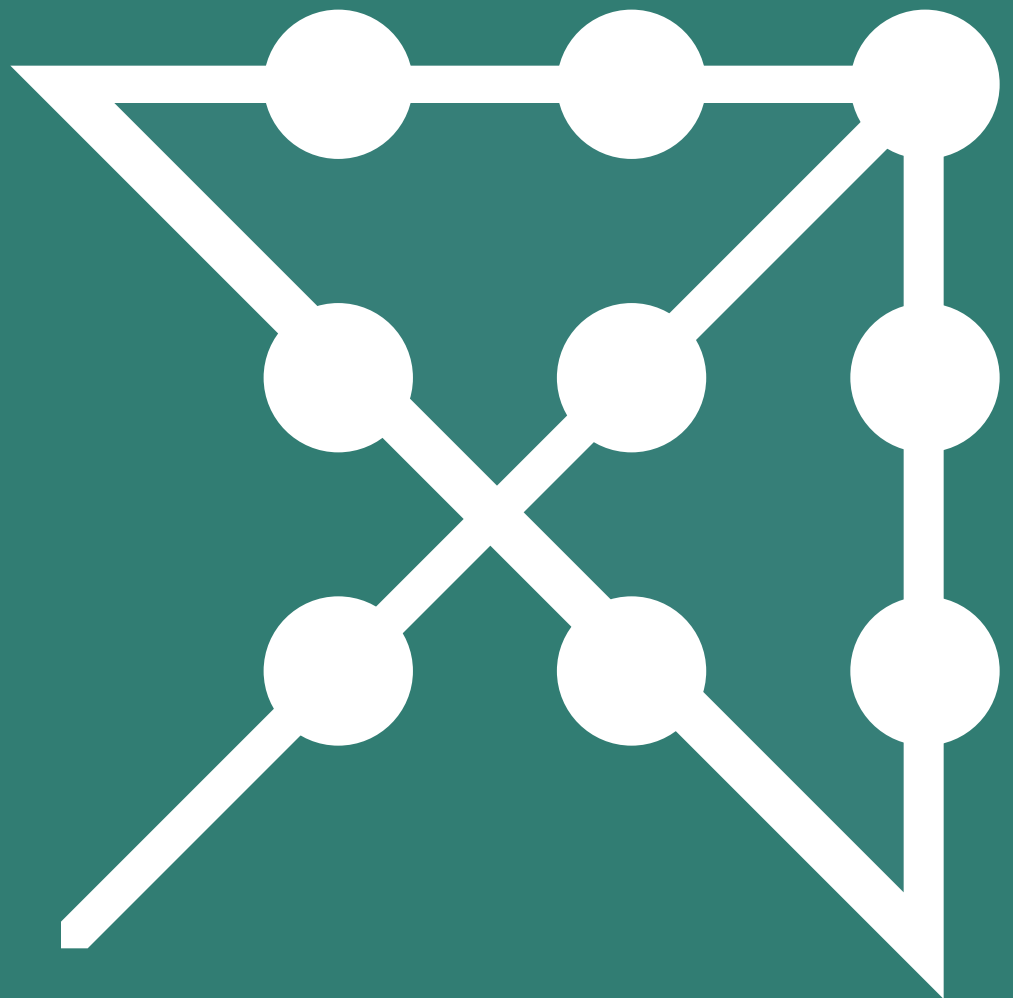
480-664-1333

aquintana@yardeni.com

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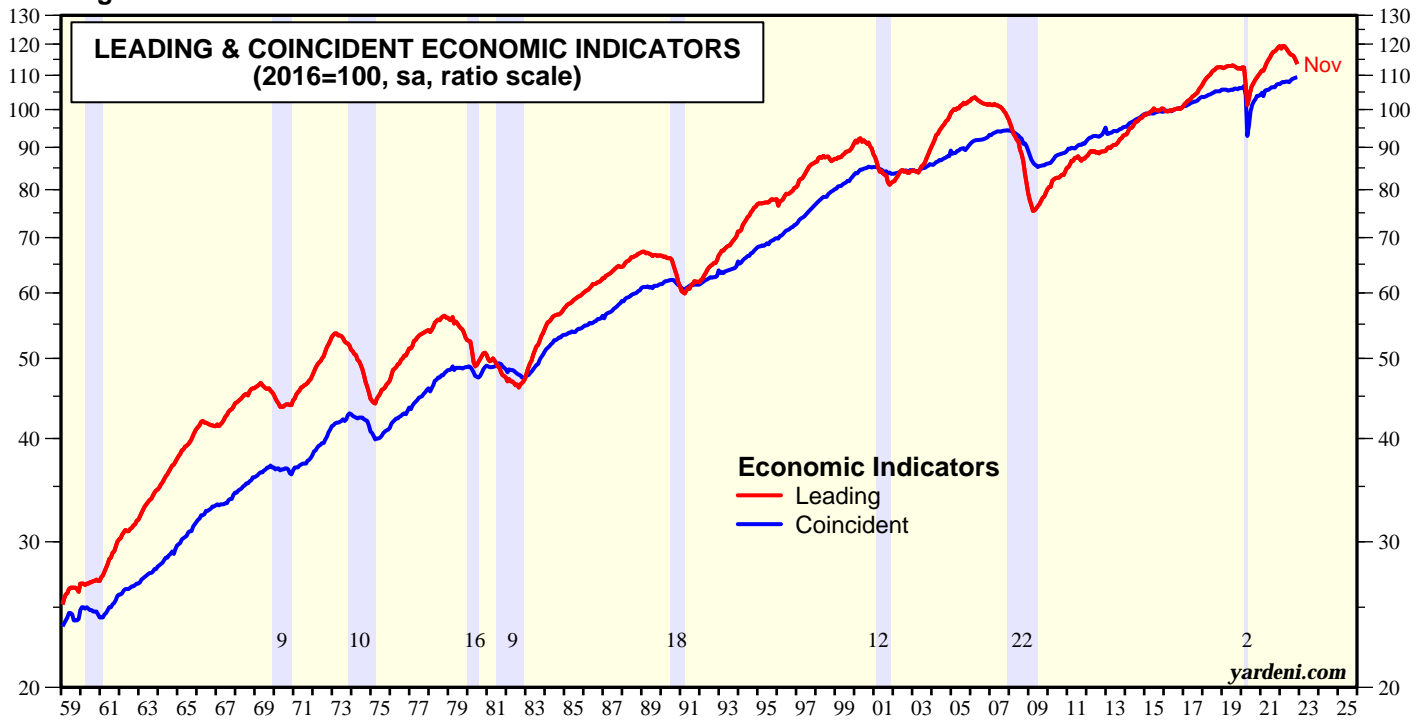
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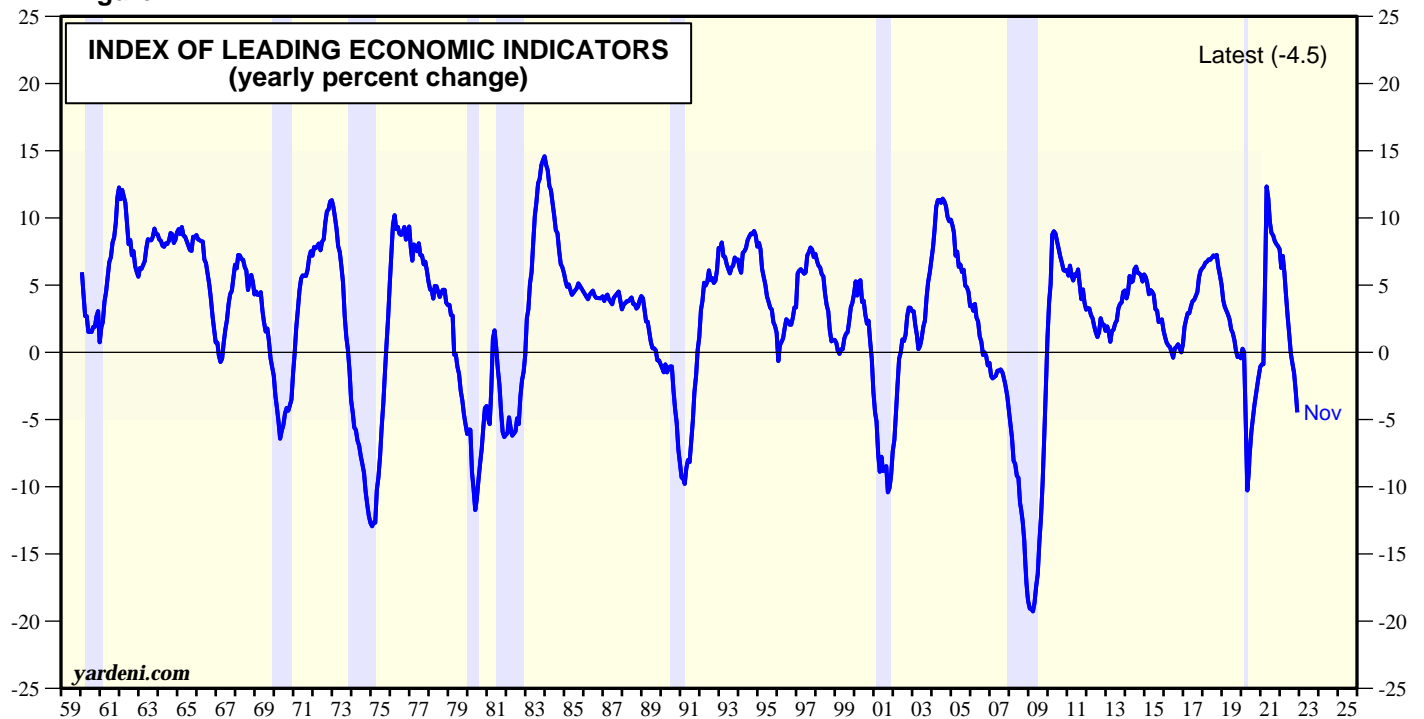
thinking outside the box

Figure 1.



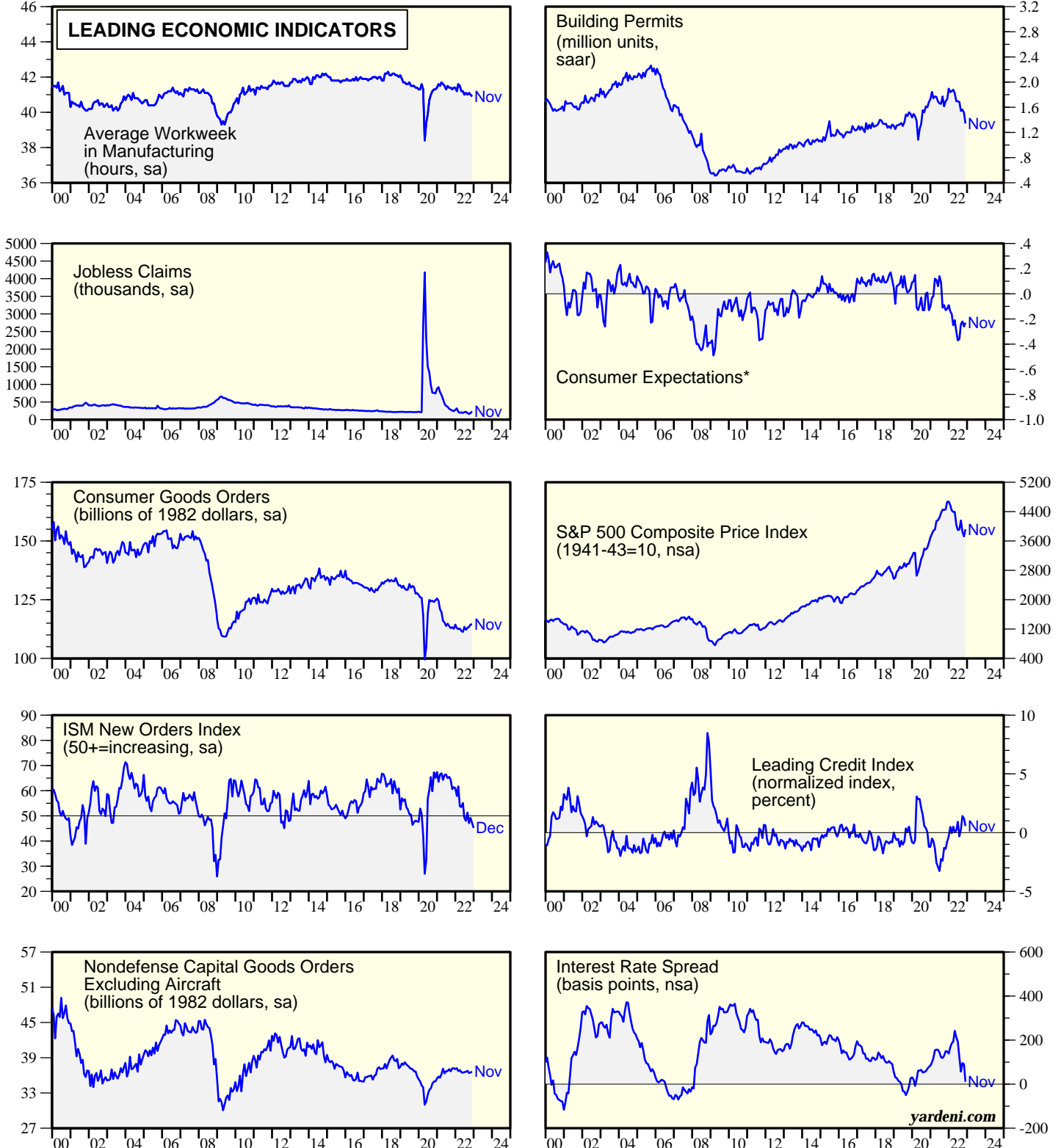
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months from peak of leading indicators to peak of business cycle.
 Source: The Conference Board.

Figure 2.



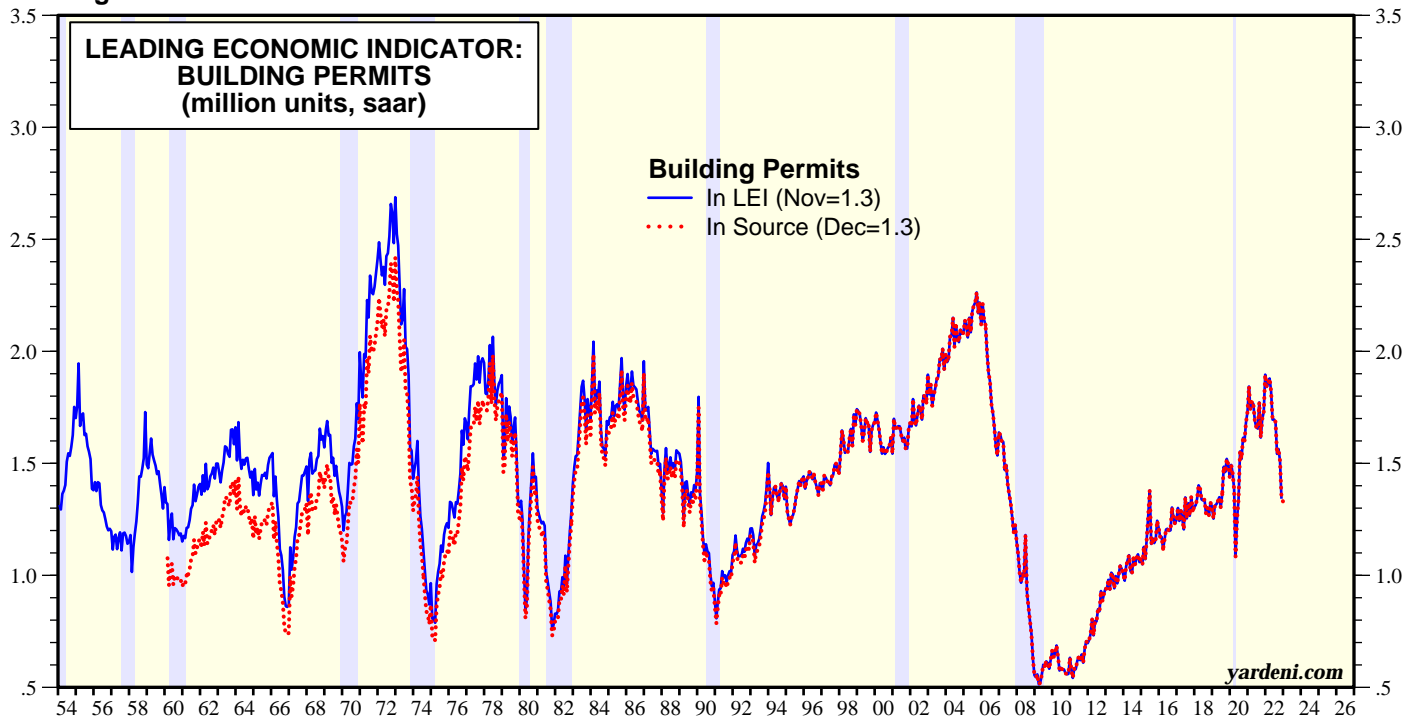
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board.

Figure 3.



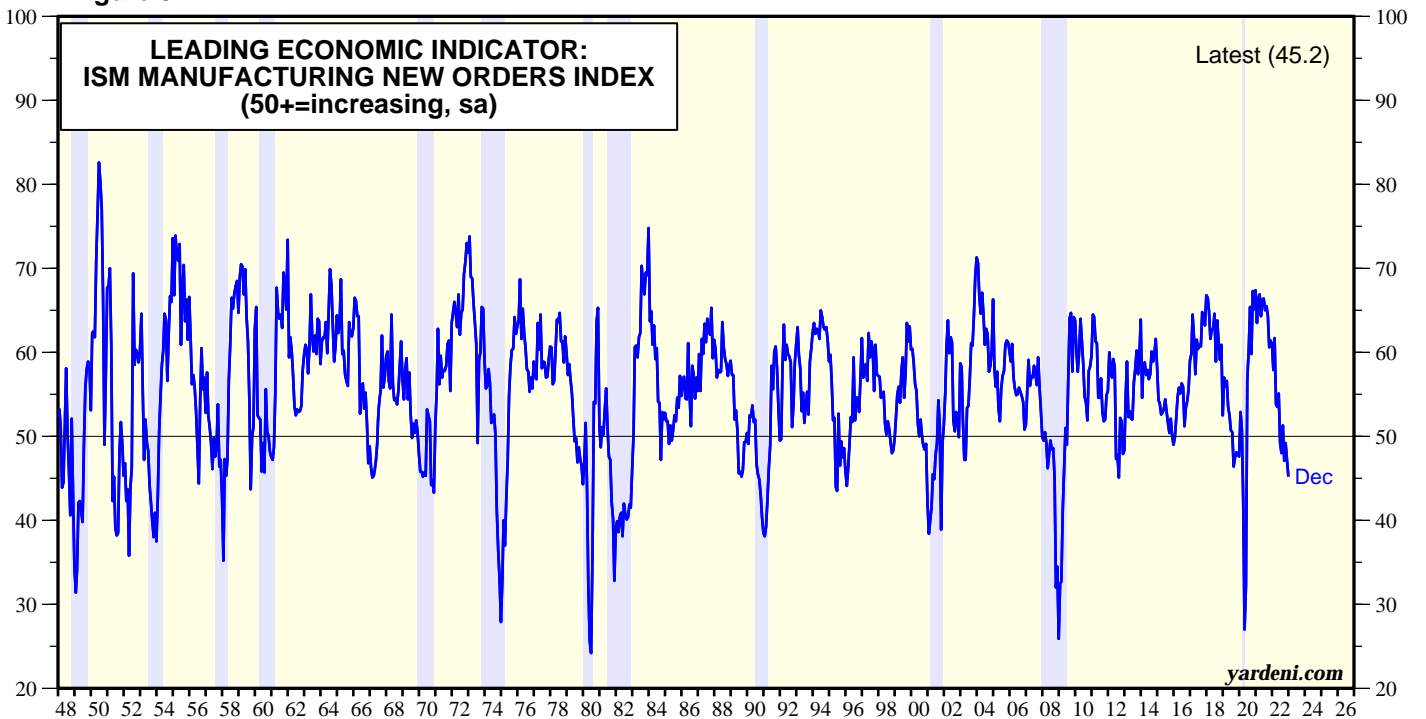
*Average of Conference Board & University of Michigan Expectations indexes (normalized index).
 Source: Conference Board.

Figure 4.



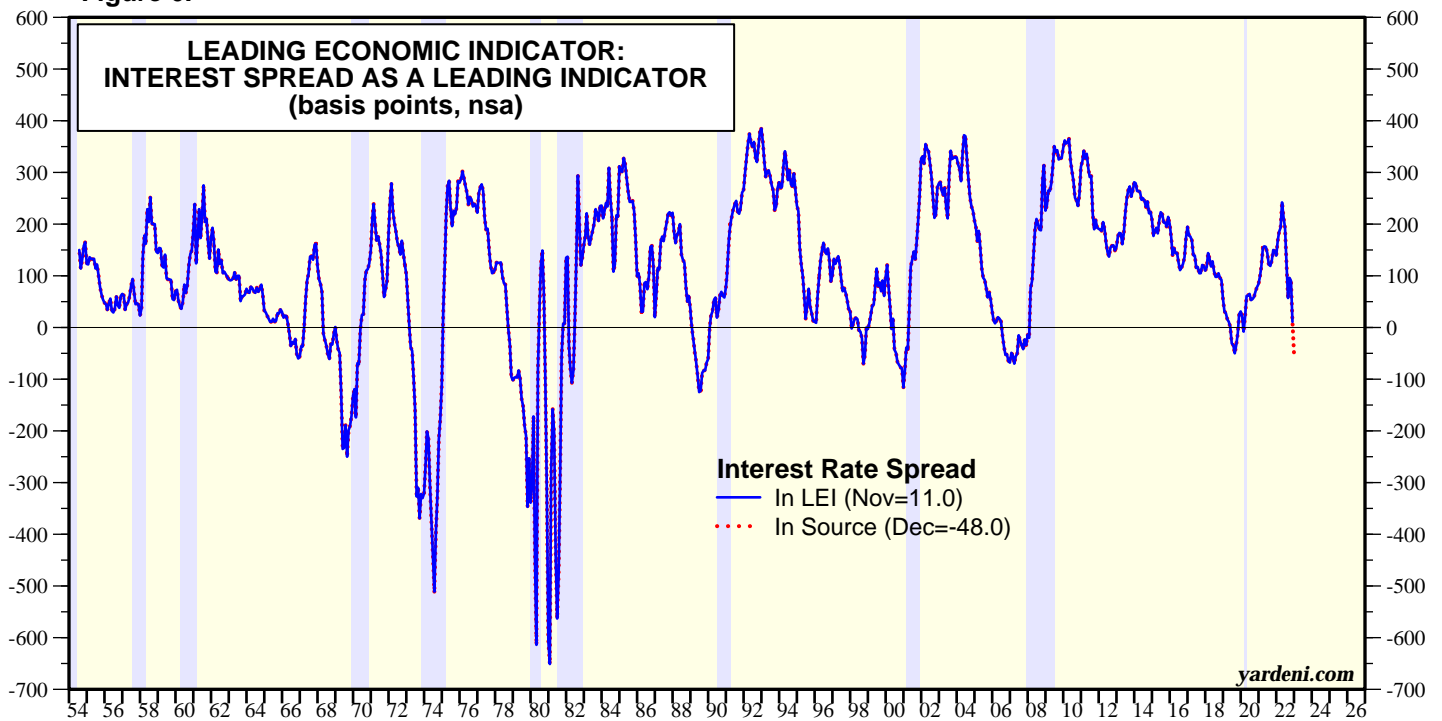
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board and Census Bureau.

Figure 5.



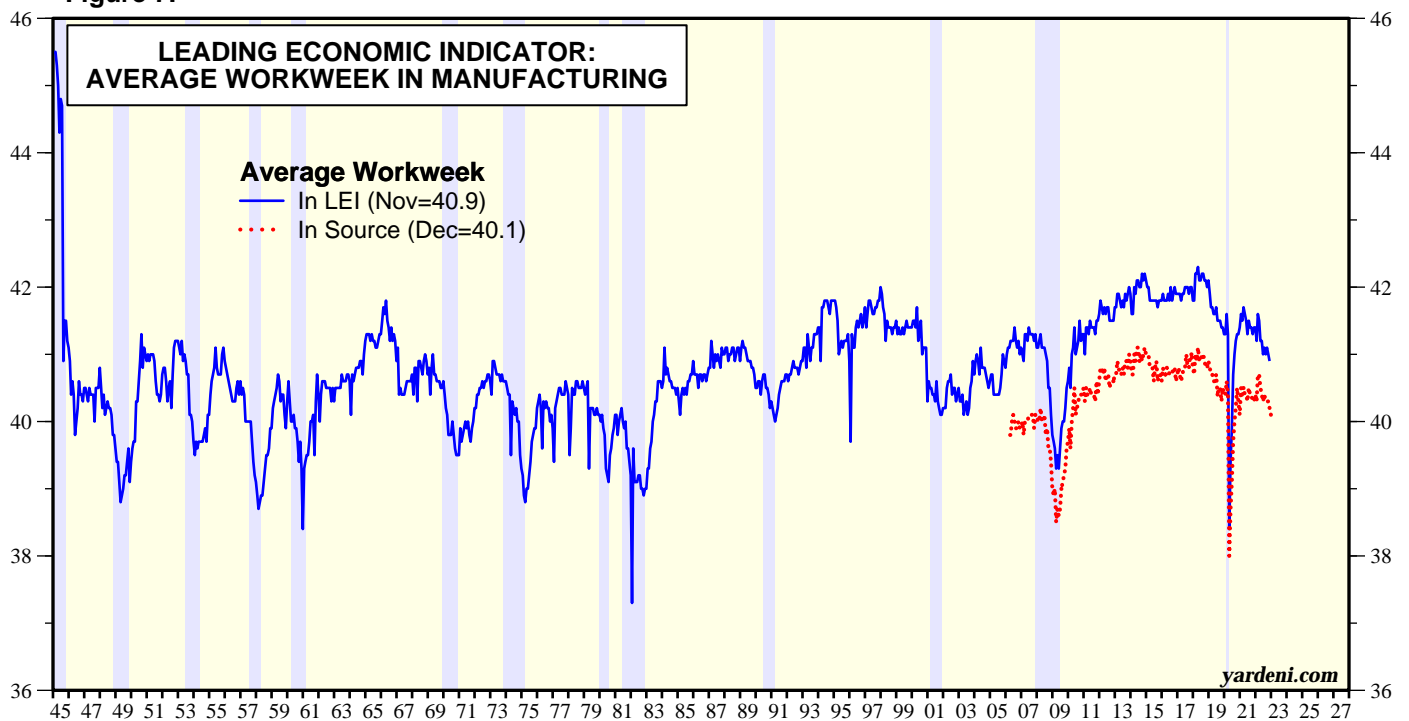
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management.

Figure 6.



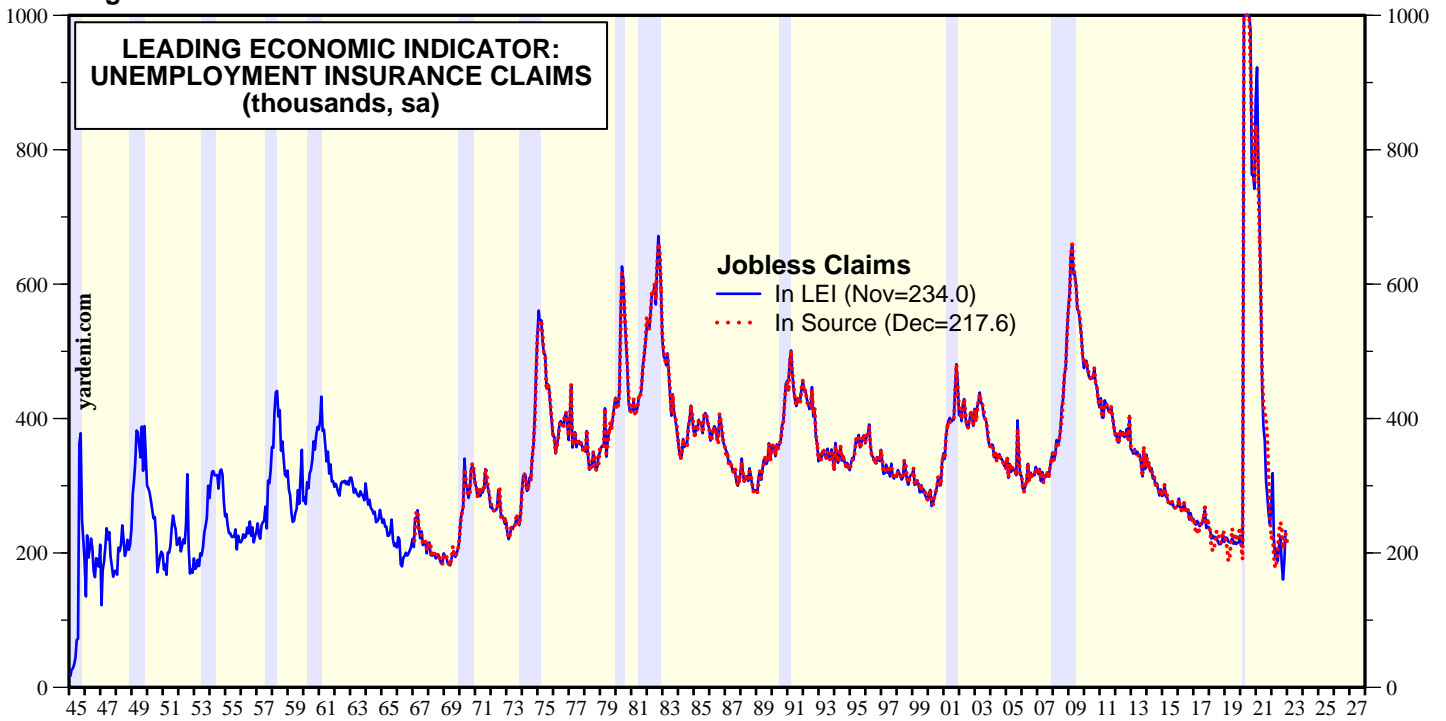
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board and Federal Reserve Board.

Figure 7.



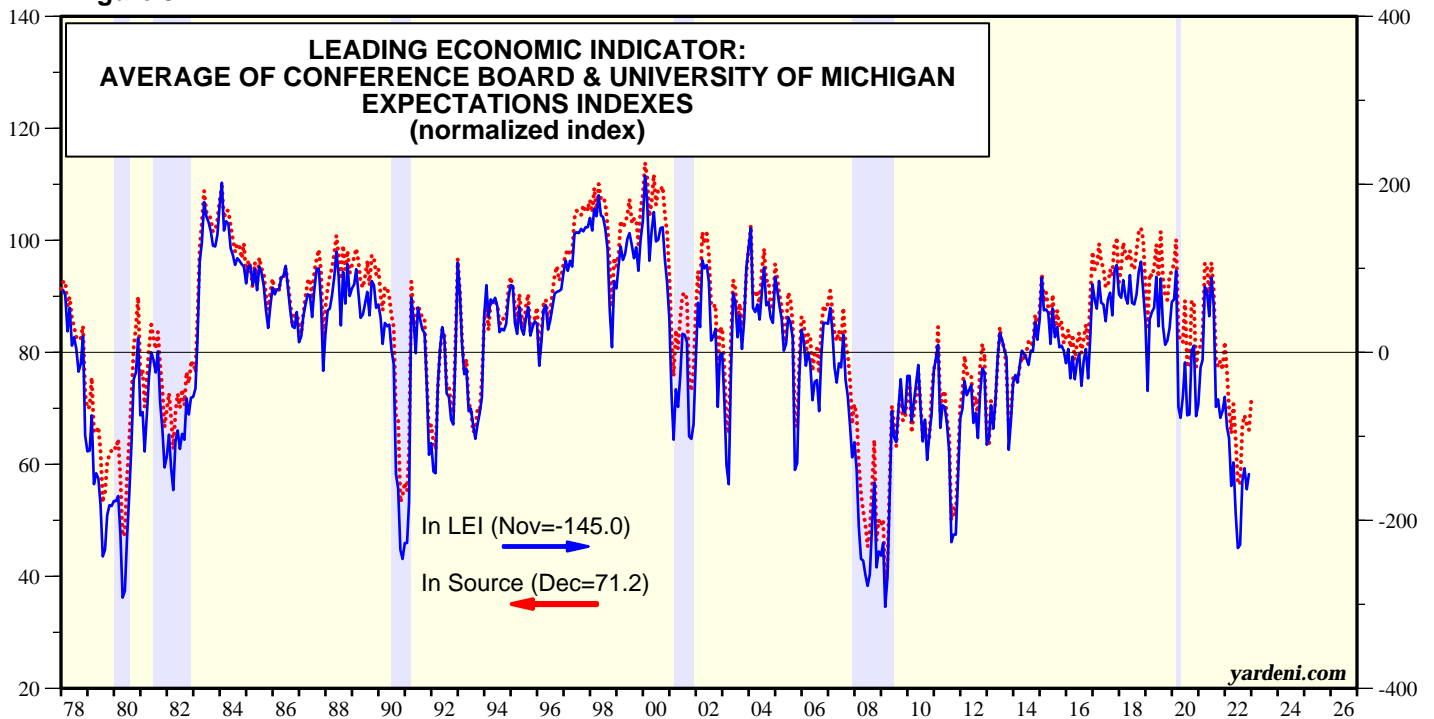
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board and Bureau of Labor Statistics.

Figure 8.



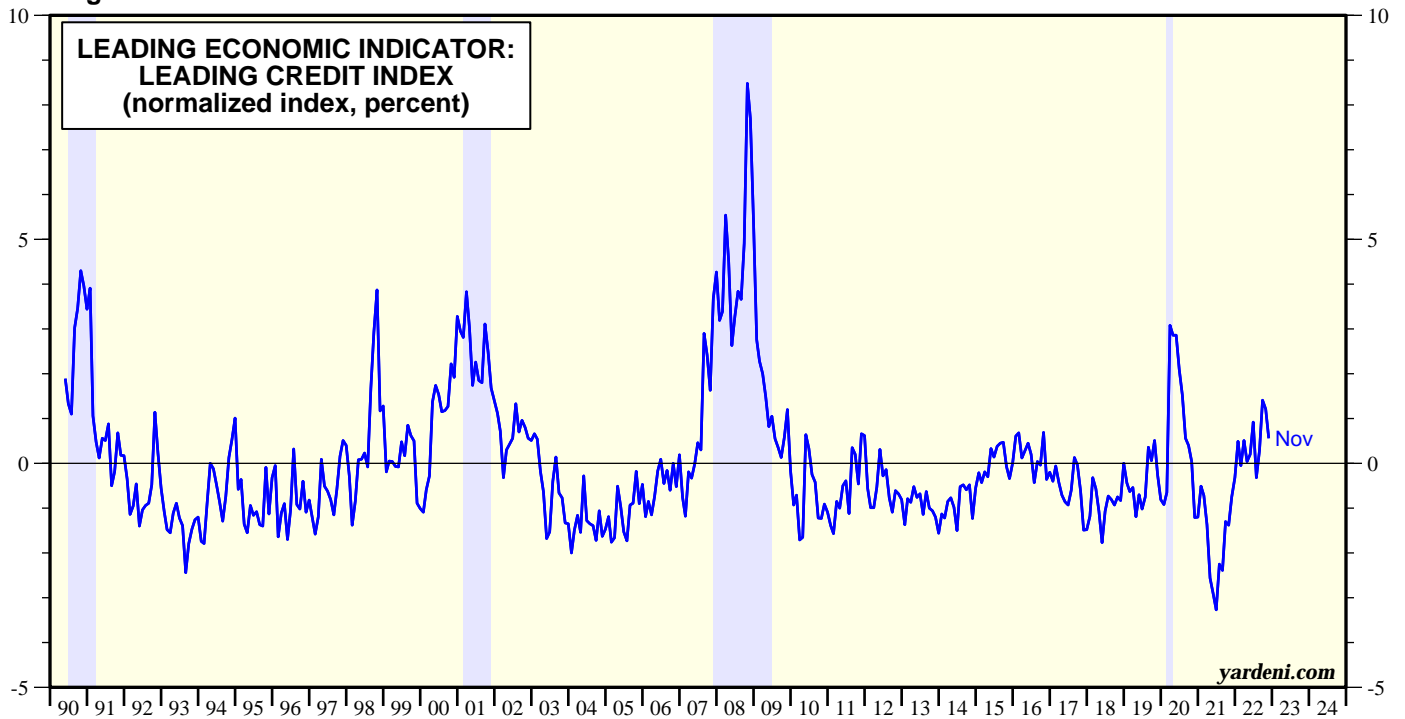
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board and Bureau of Labor Statistics.

Figure 9.



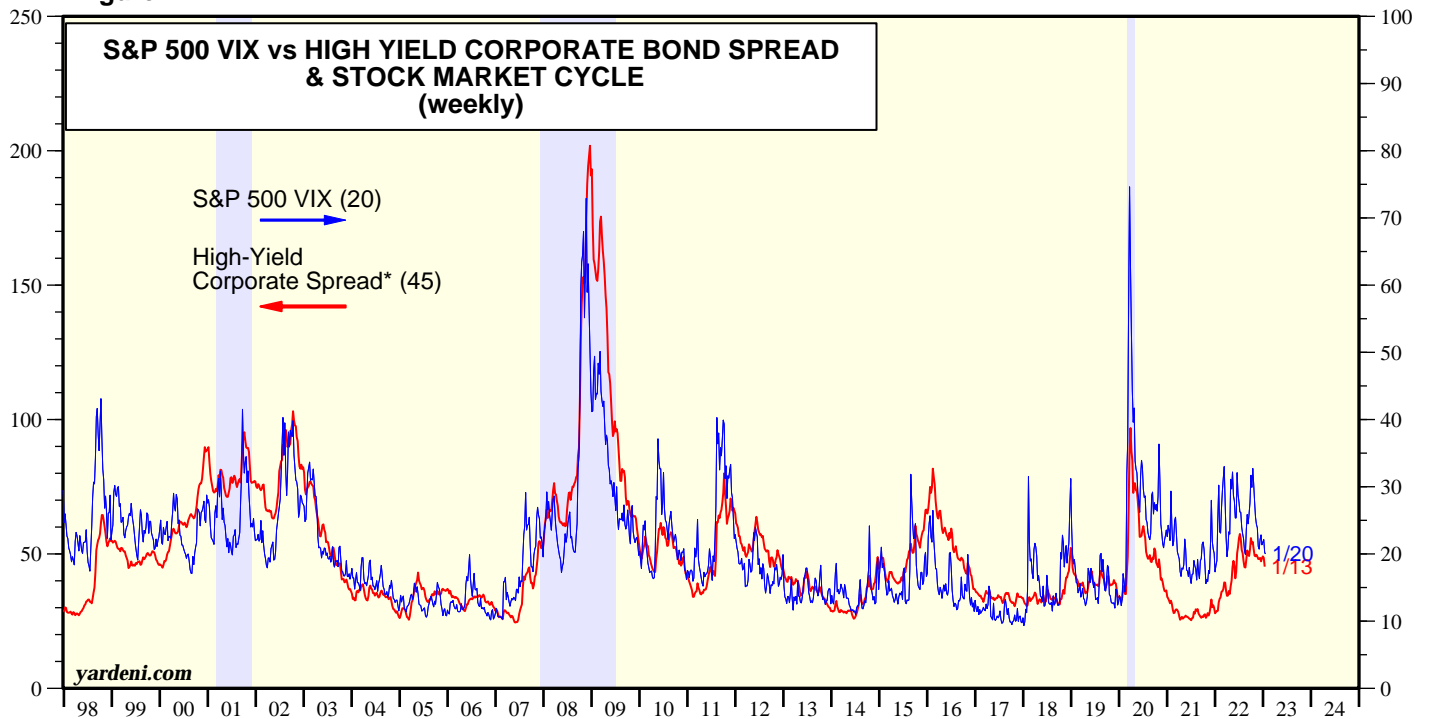
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board University of Michigan.

Figure 10.



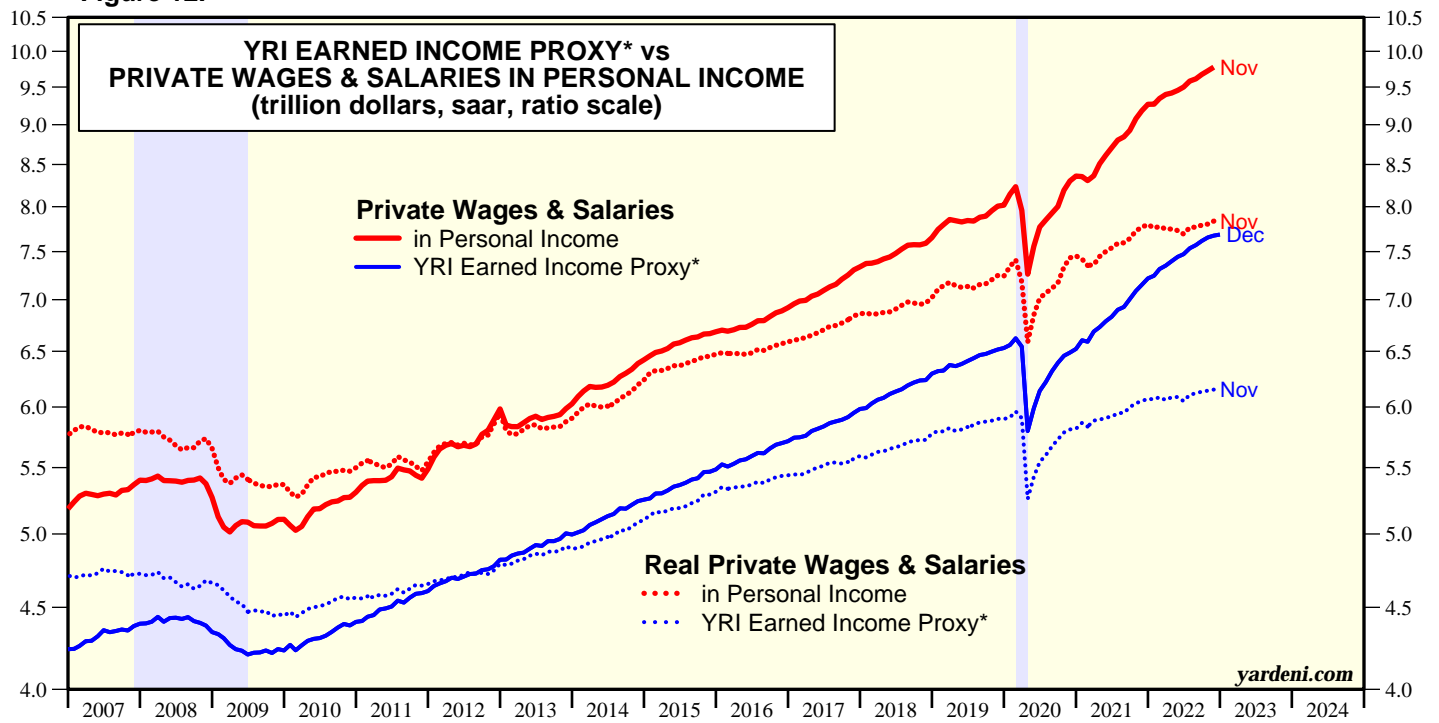
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Conference Board.

Figure 11.



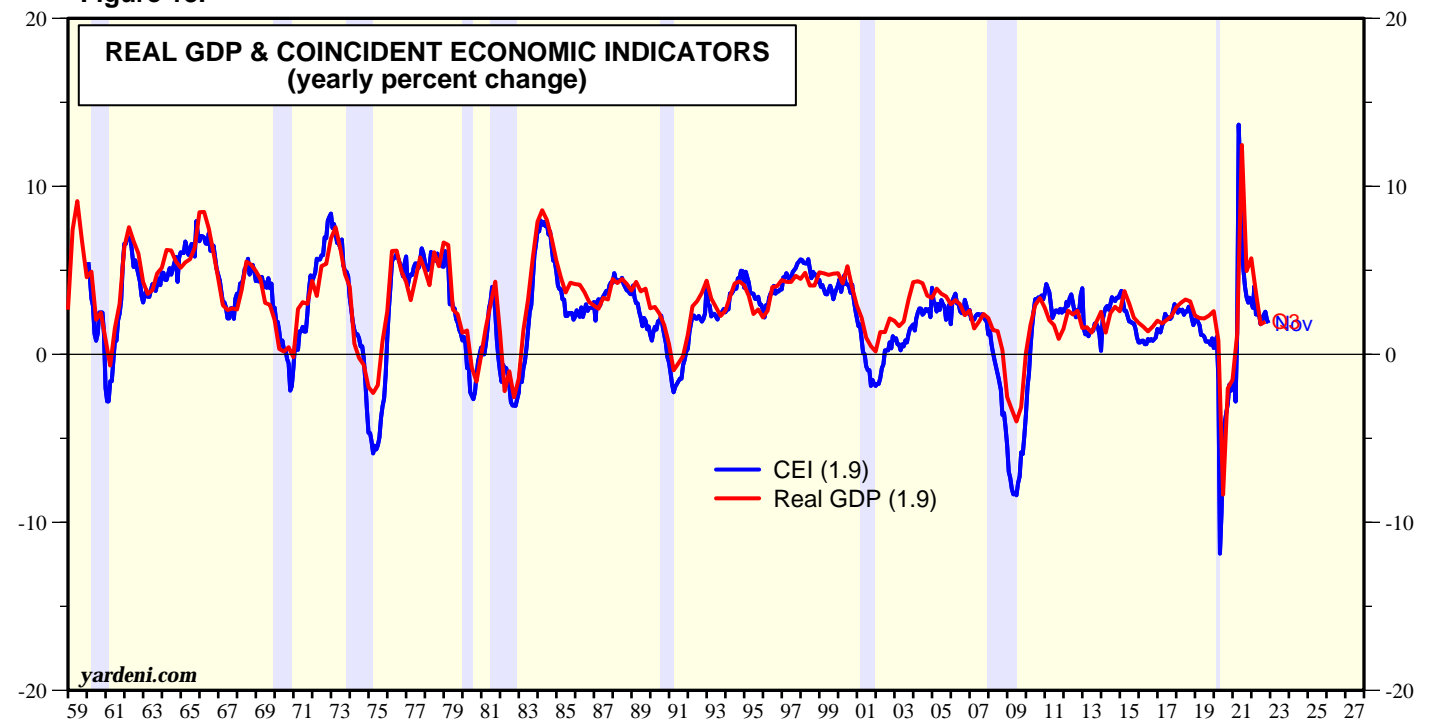
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points) divided by 10.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 12.



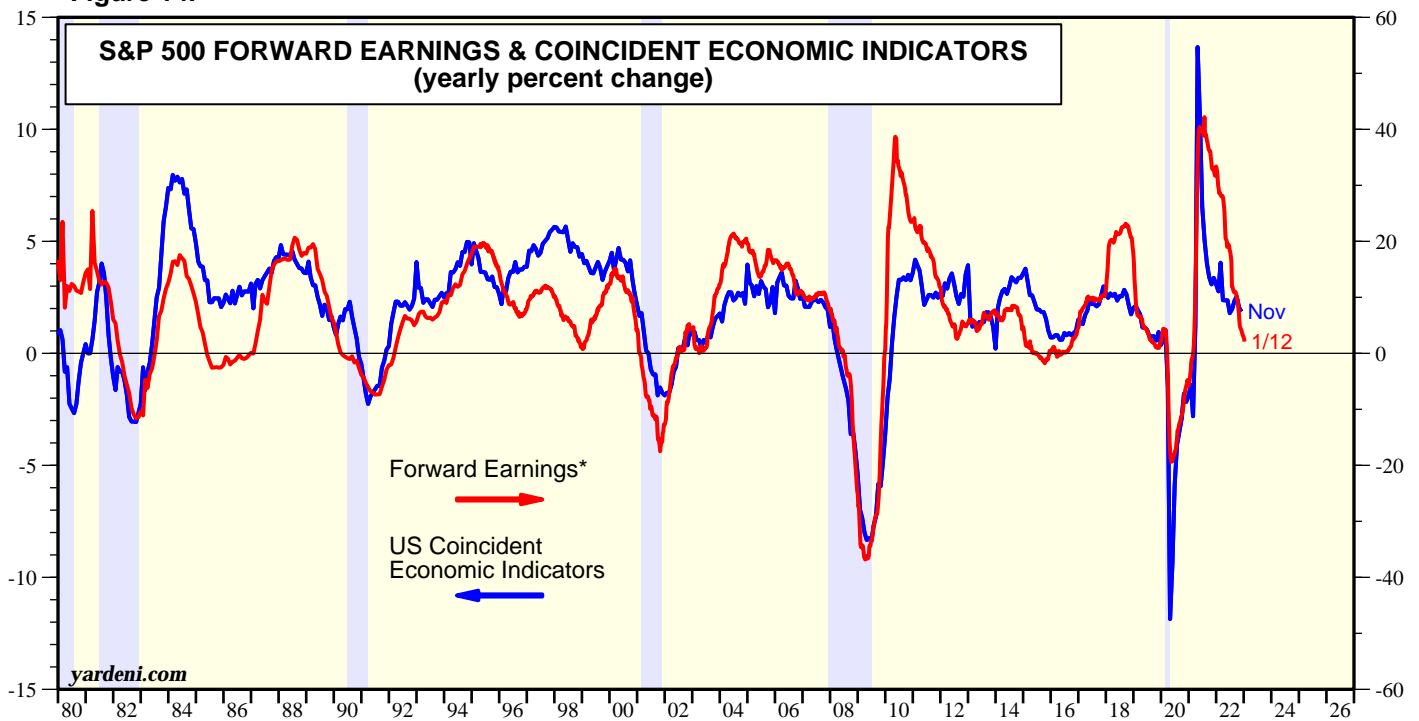
* Aggregate weekly hours times average hourly earnings of total private industries times 52.
 Note: Real private wages and salaries deflated by headline PCED. Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Bureau of Economic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

Figure 13.



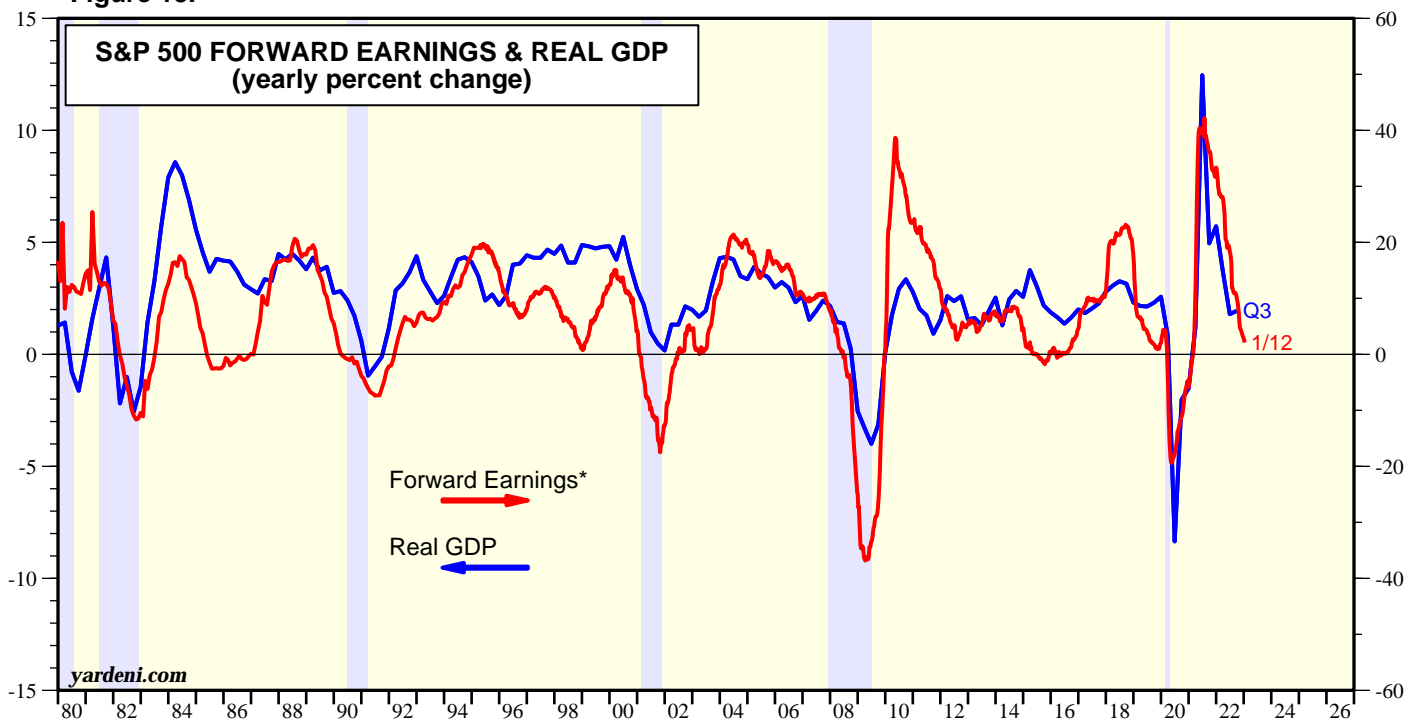
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Conference Board.

Figure 14.



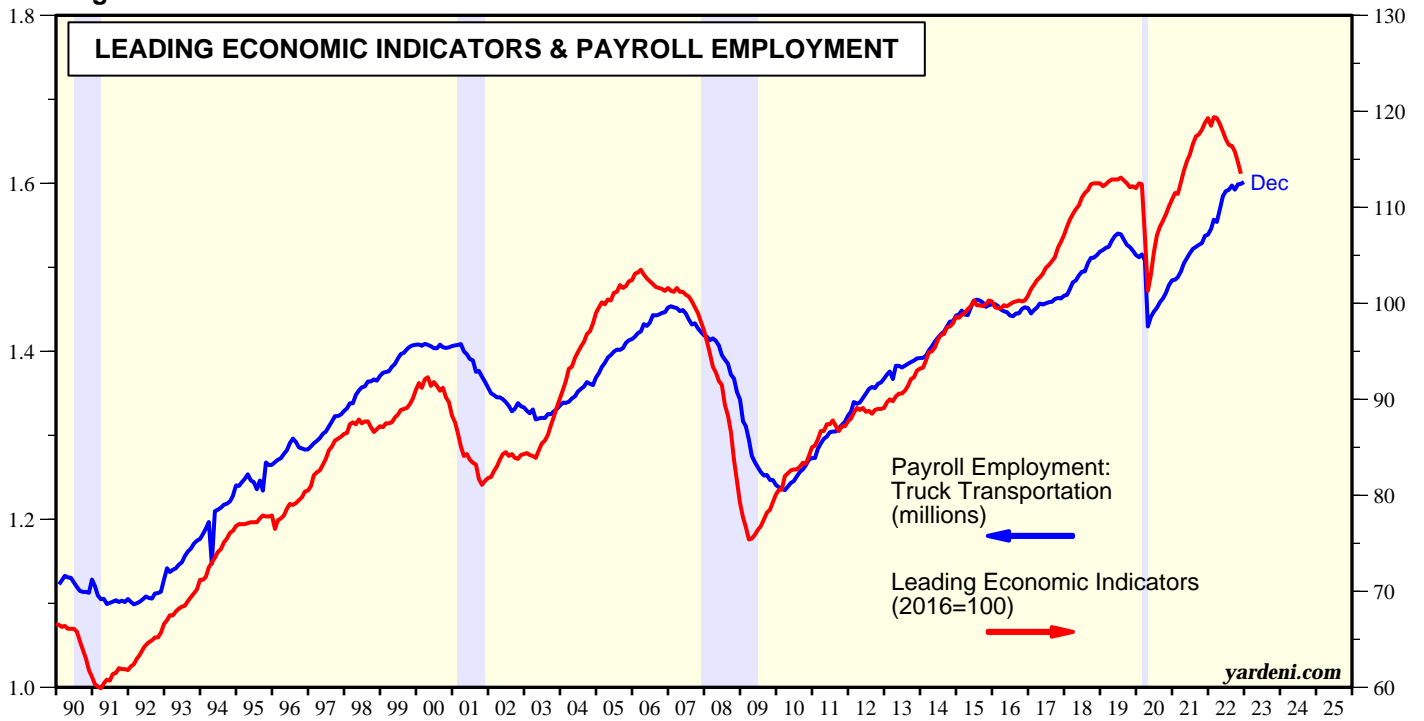
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 15.



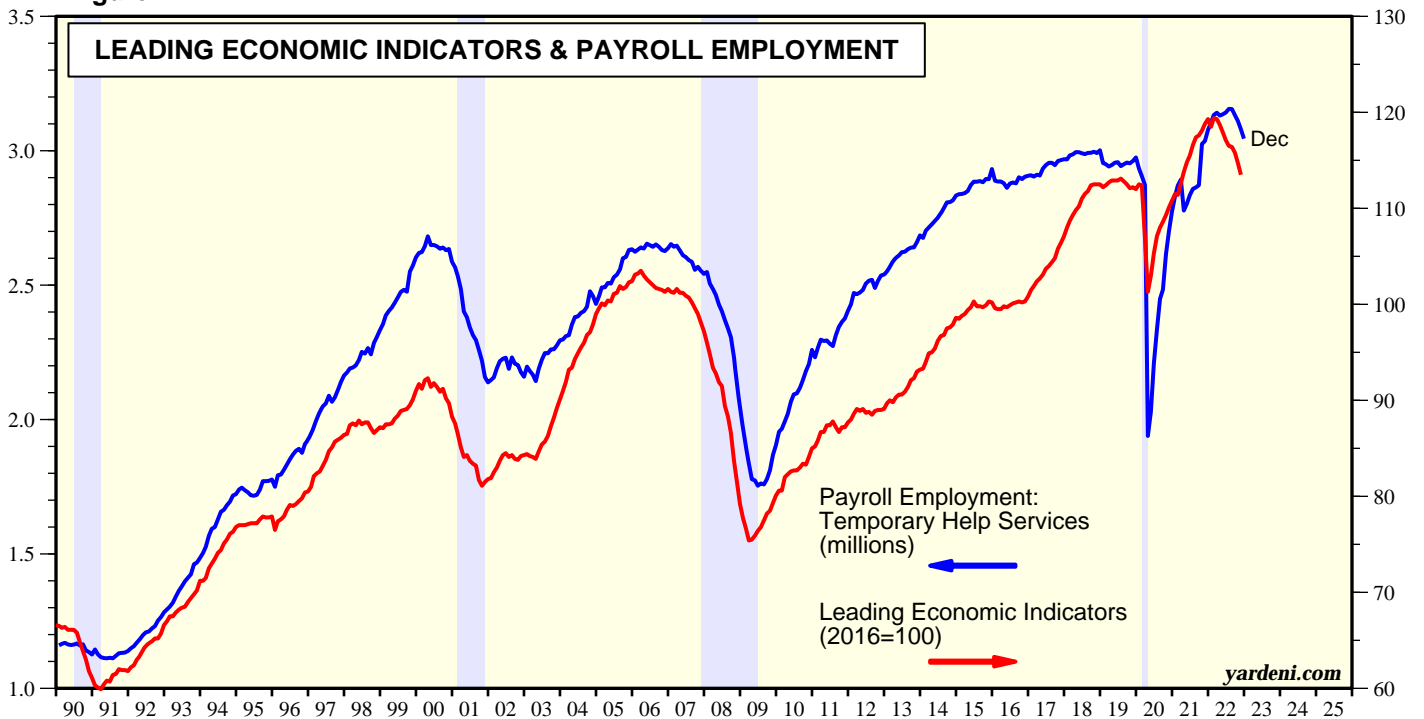
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 16.



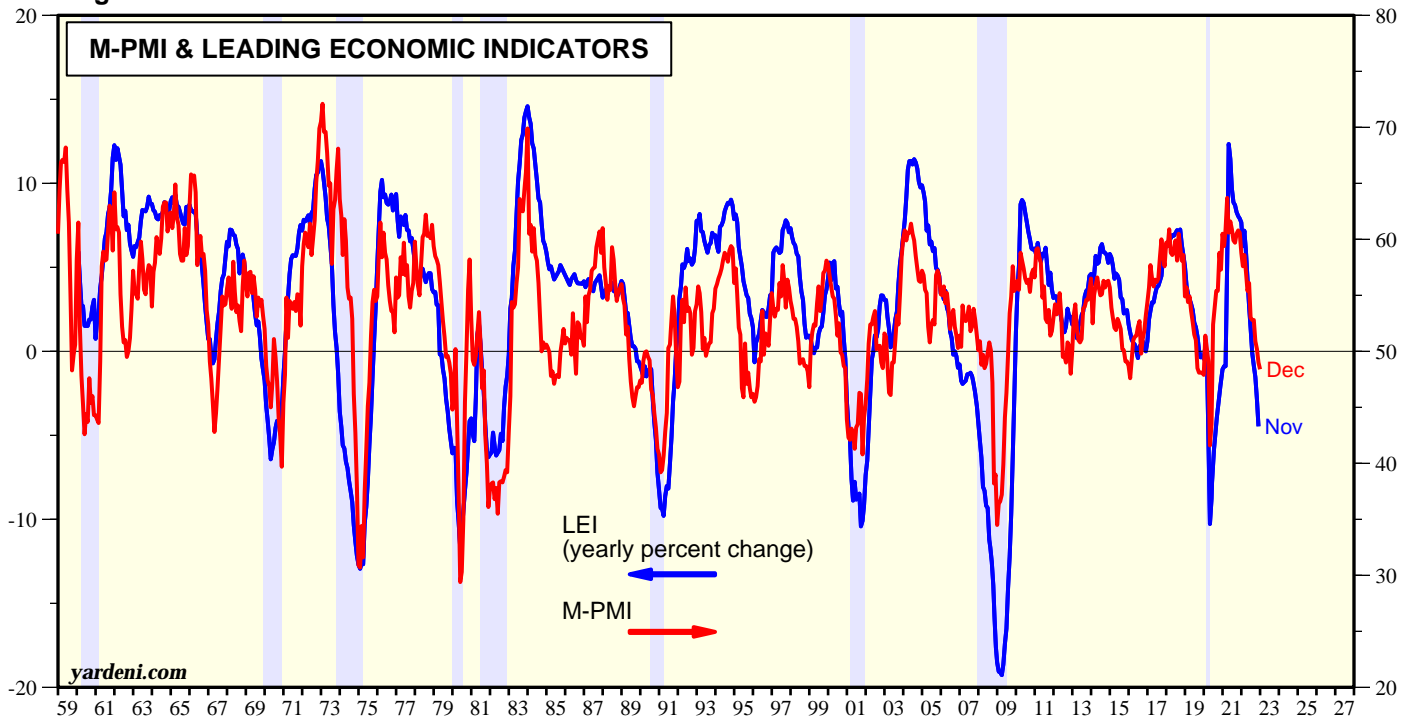
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and the Conference Board.

Figure 17.



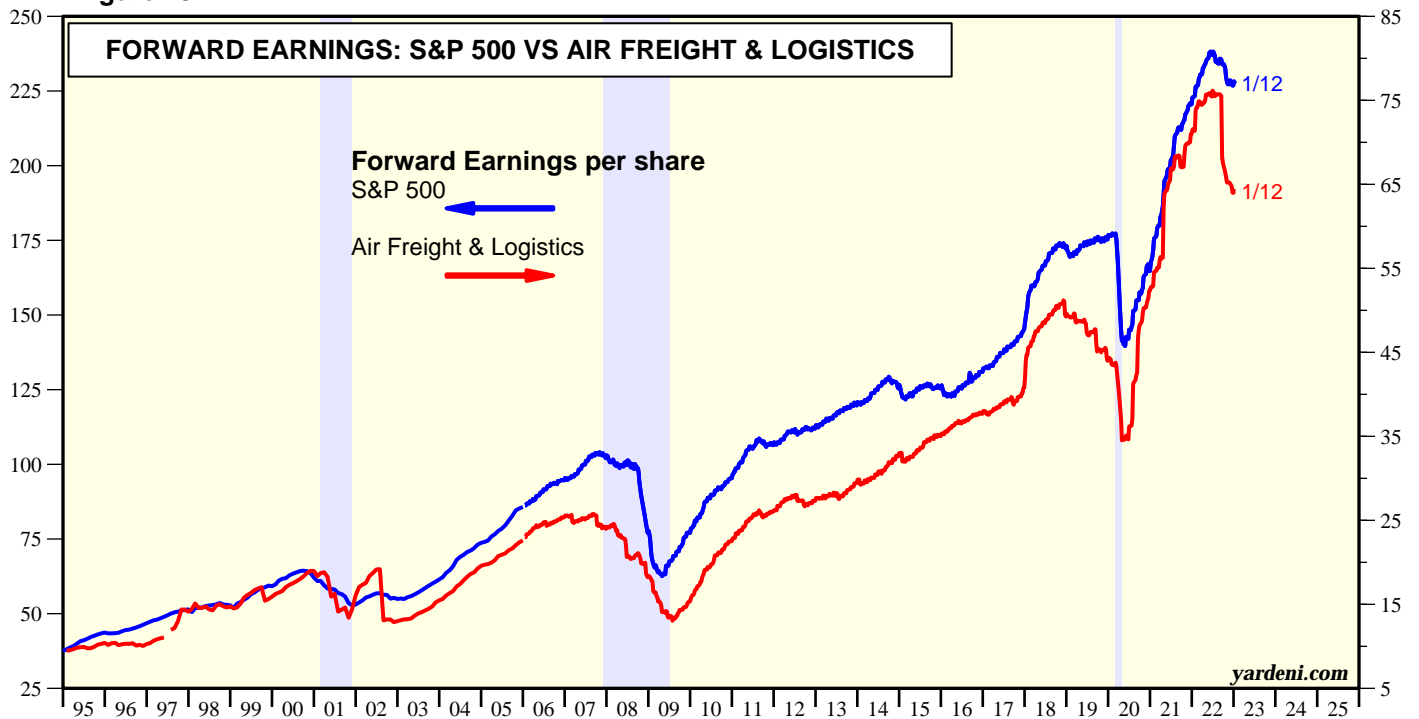
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and the Conference Board.

Figure 18.



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

Figure 19.



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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