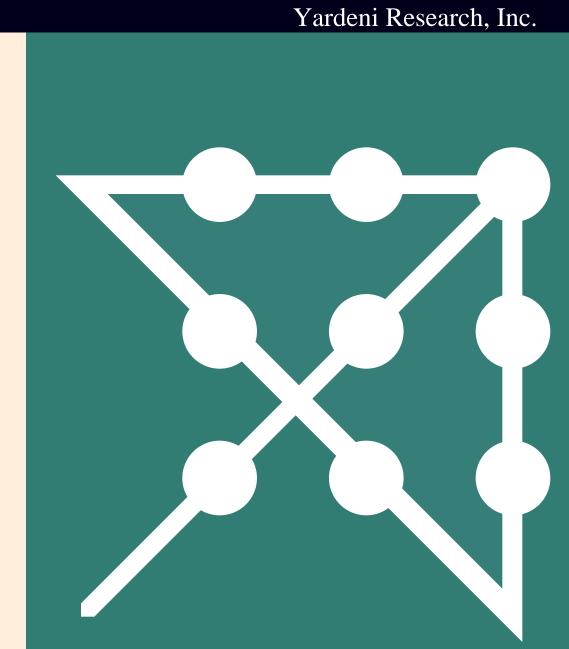
US Economic Indicators: Weekly Leading Indexes



thinking outside the box

September 18, 2022

Dr. Edward Yardeni

516-972-7683 eyardeni@yardeni.com

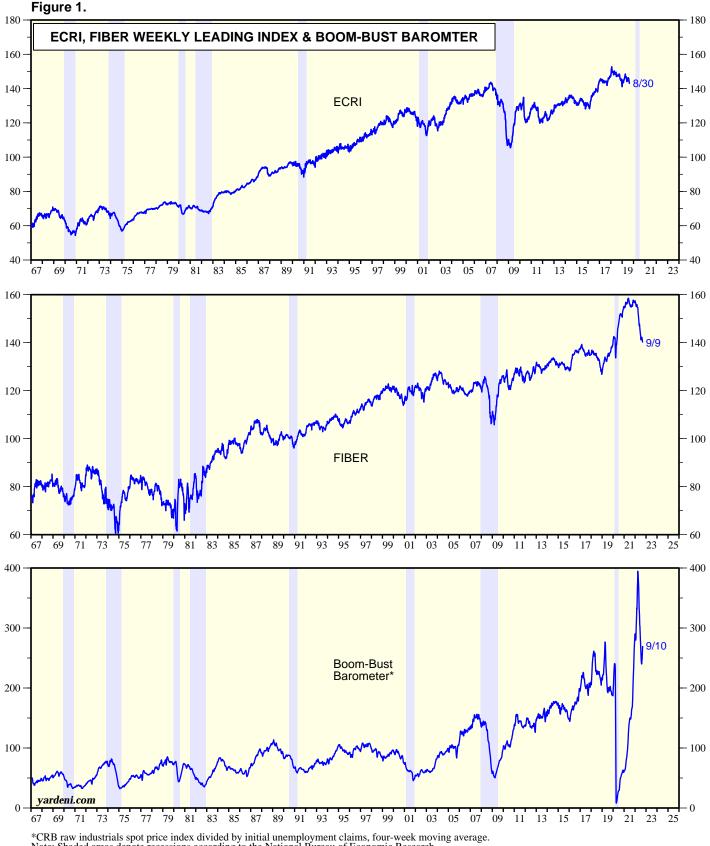
Debbie Johnson 480-664-1333 djohnson@yardeni.com

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Table Of Contents

Weekly Leading Indexes

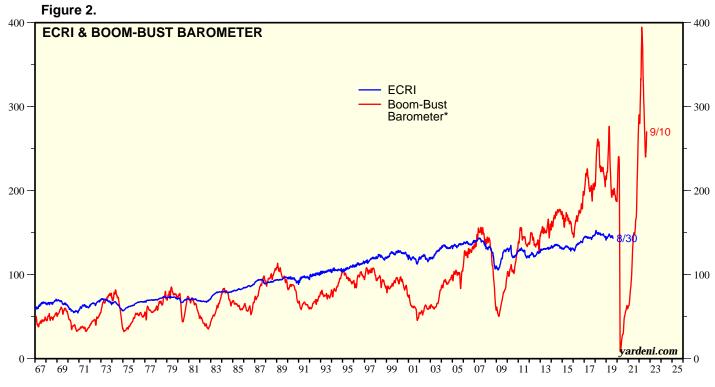
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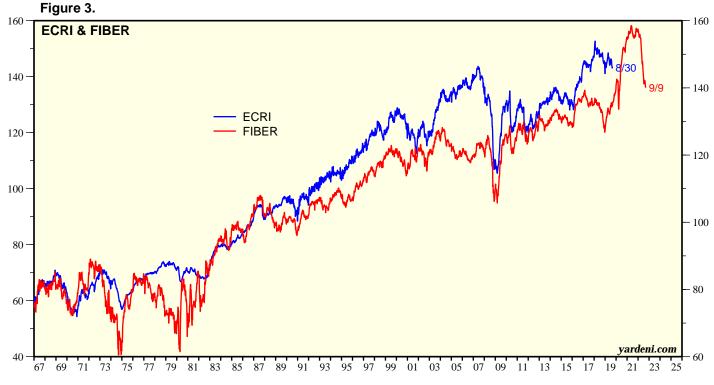
*CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average. Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Economic Cycle Research Institute (ECRI), Foundation of International Business & Economic Research (FIBER), Commodity Research Bureau, and US Department of Labor.

Page 1 / September 18, 2022 / US Economic Indicators: Weekly Leading Indexes

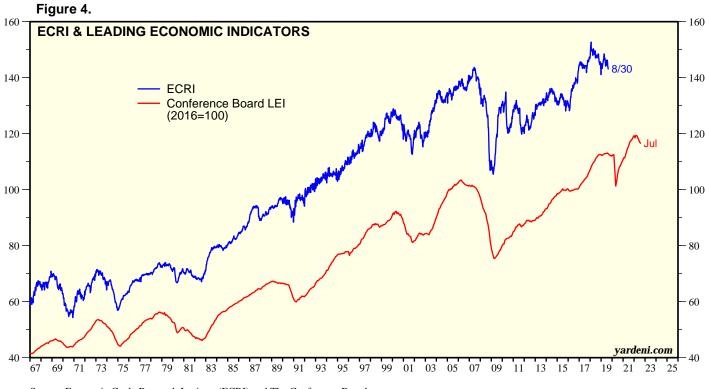
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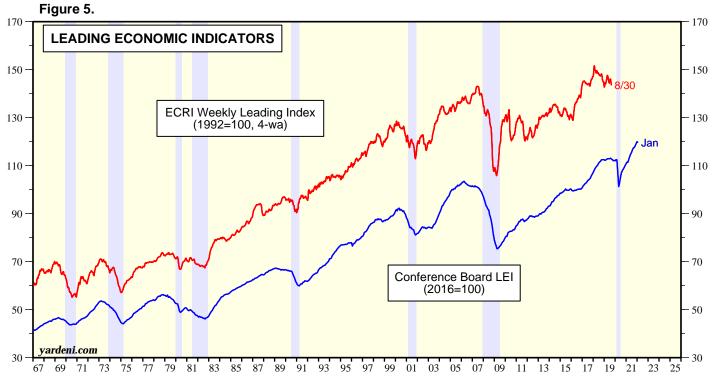
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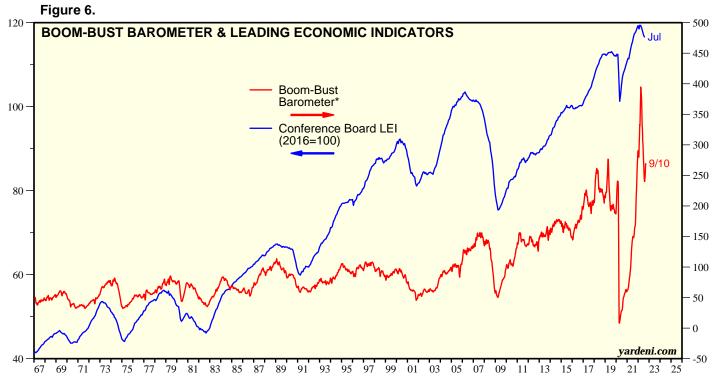
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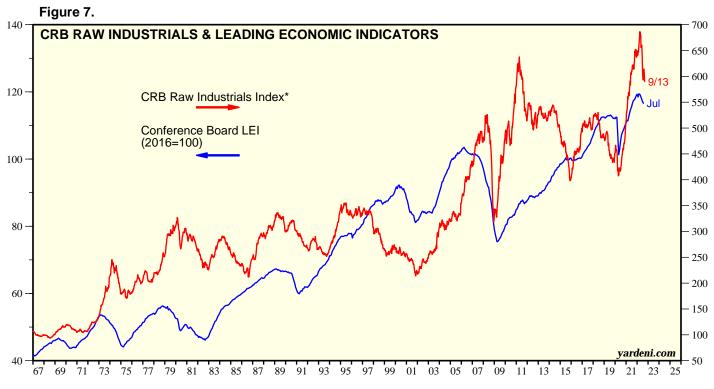
Source: Economic Cycle Research Institute (ECRI) and The Conference Board.



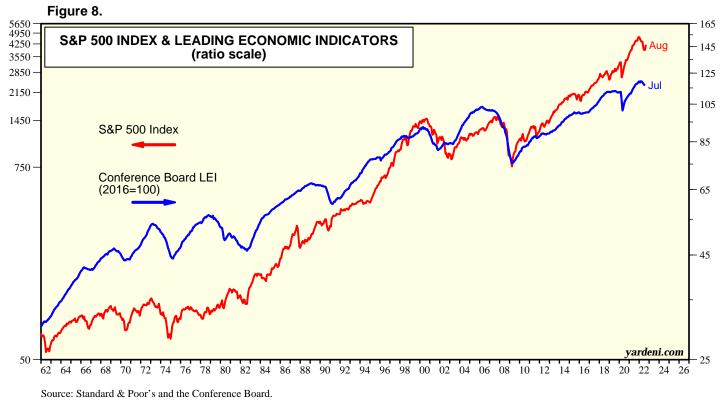
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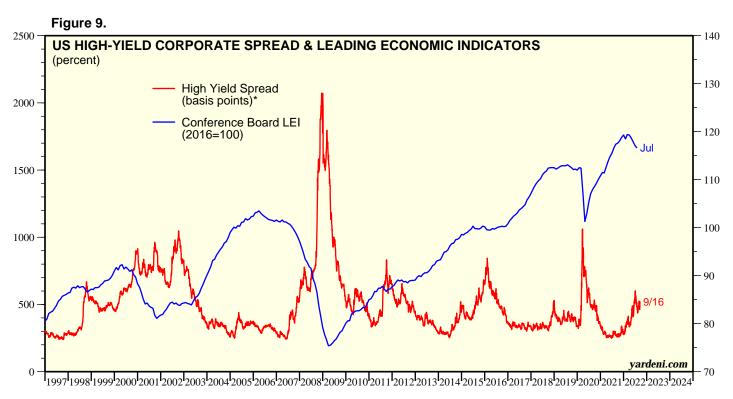


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* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow. Source: The Conference Board and Commodity Research Bureau.





* US high-yield corporate less US treasury 10-year bond yield Source: Bank of America Merrill Lynch, Federal Reserve Board, and The Conference Board.

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