

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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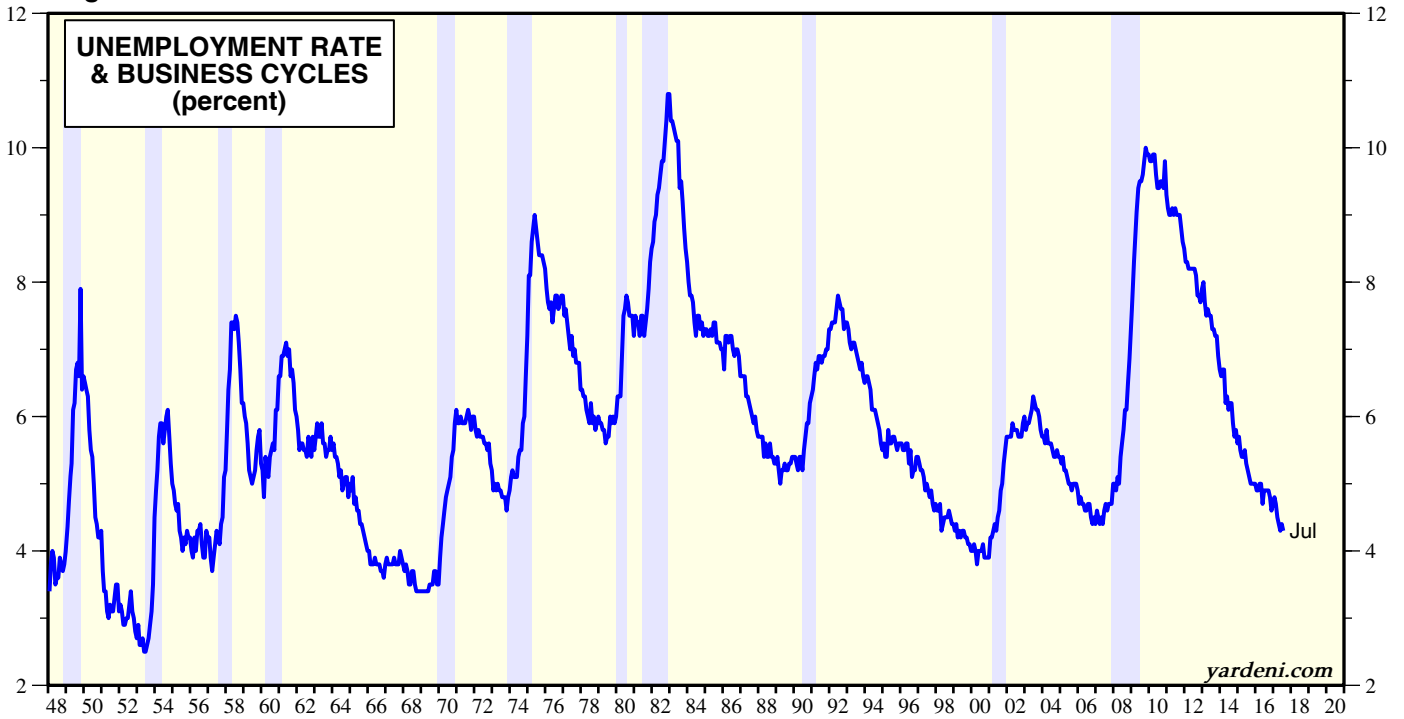
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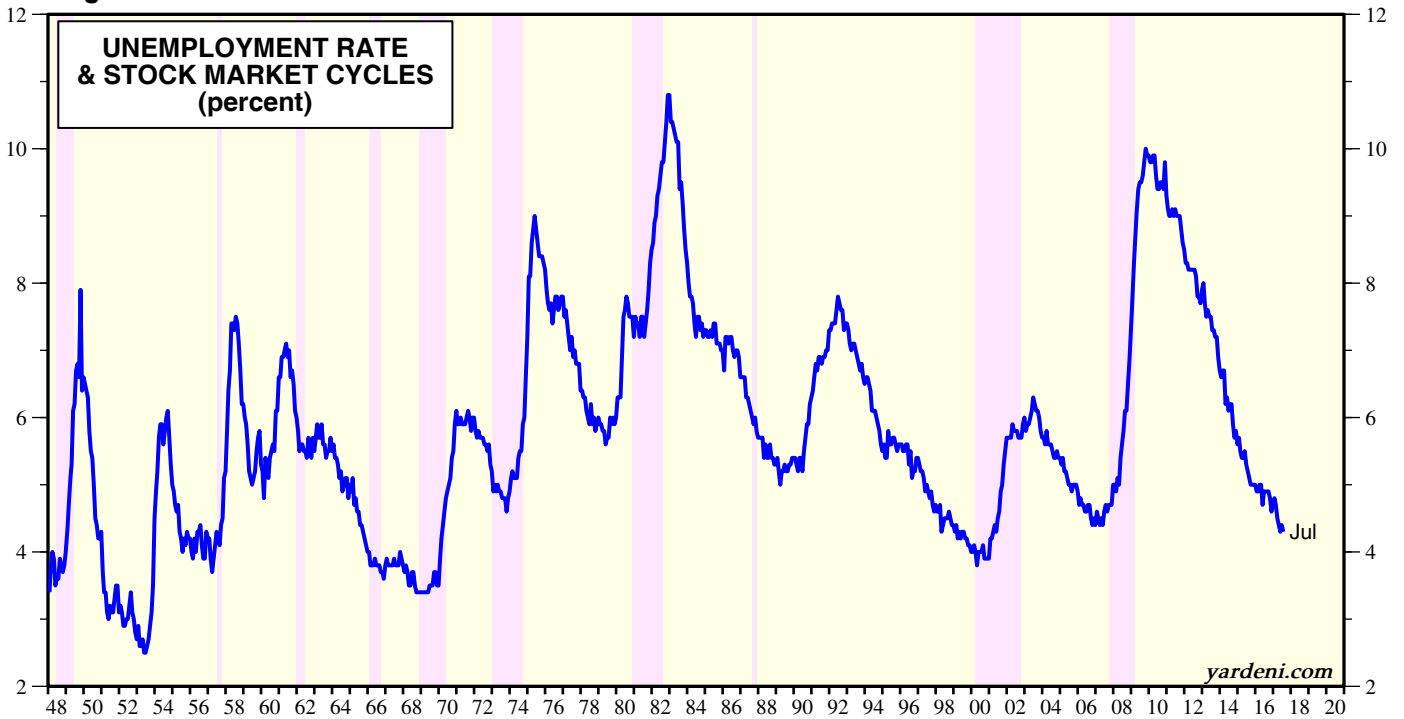
*thinking outside the box*

Figure 1.



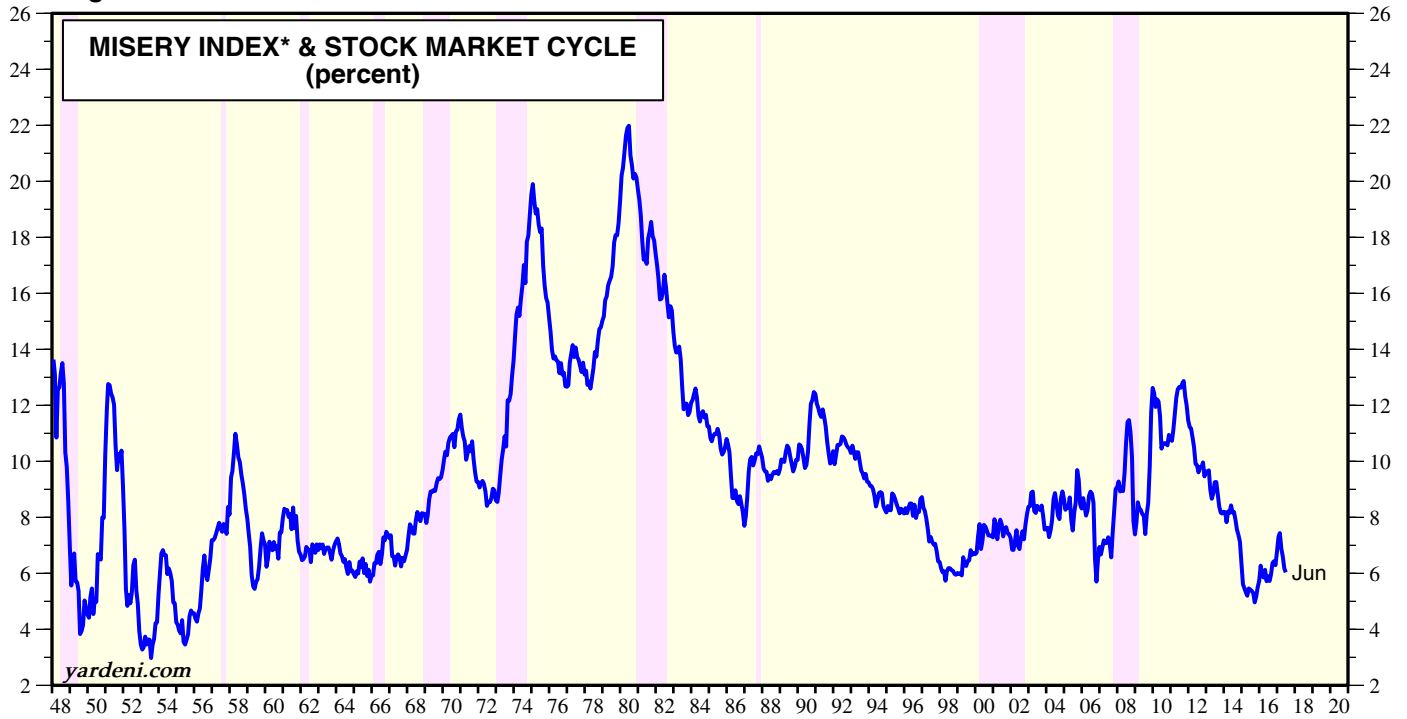
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

Figure 2.



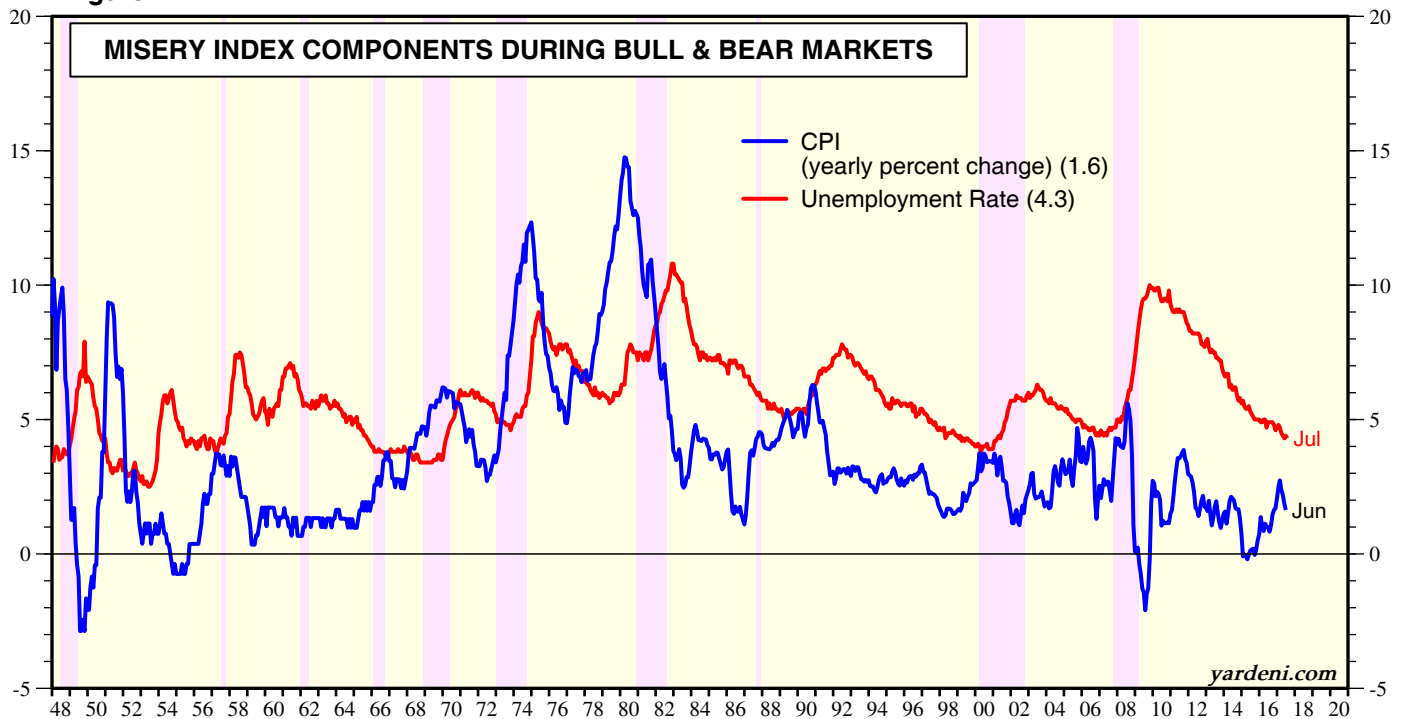
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Bureau of Labor Statistics.

**Figure 3.**



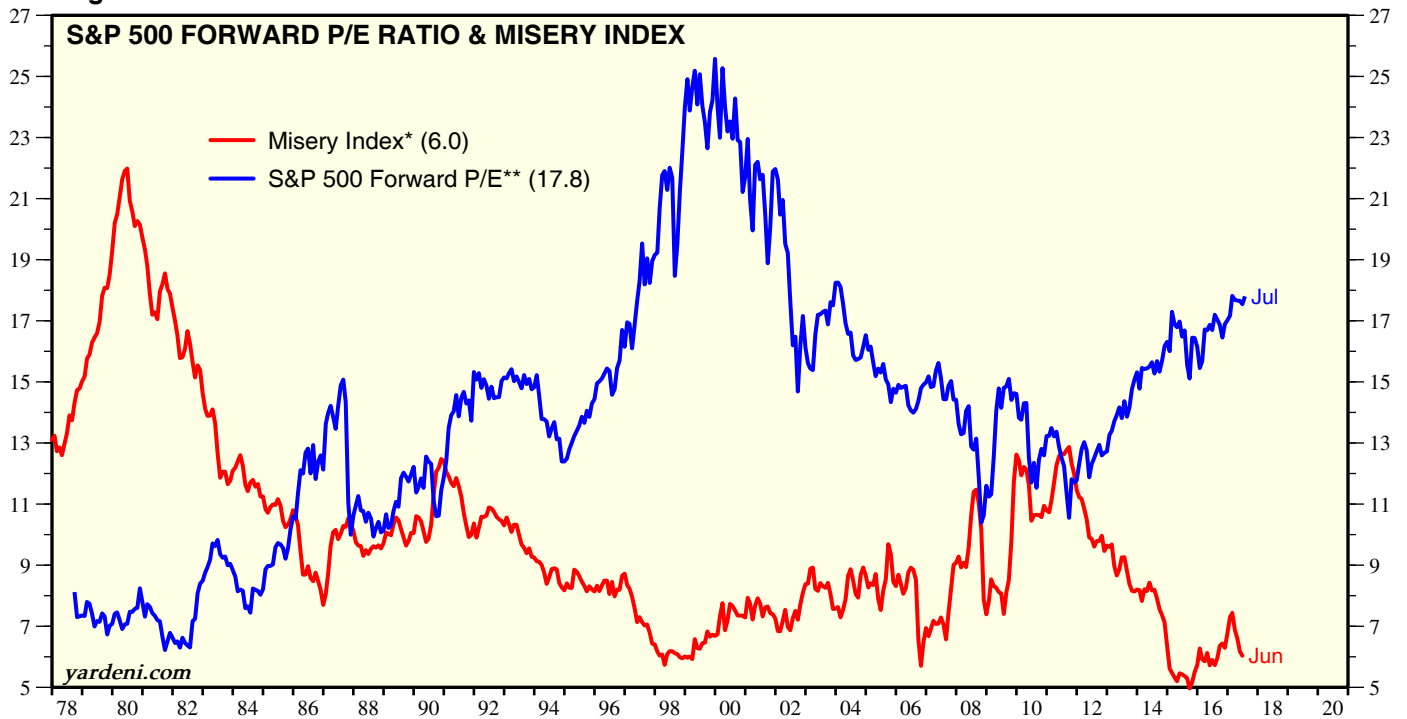
\* Unemployment rate plus yearly percent change in consumer price index.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

**Figure 4.**



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

**Figure 5.**

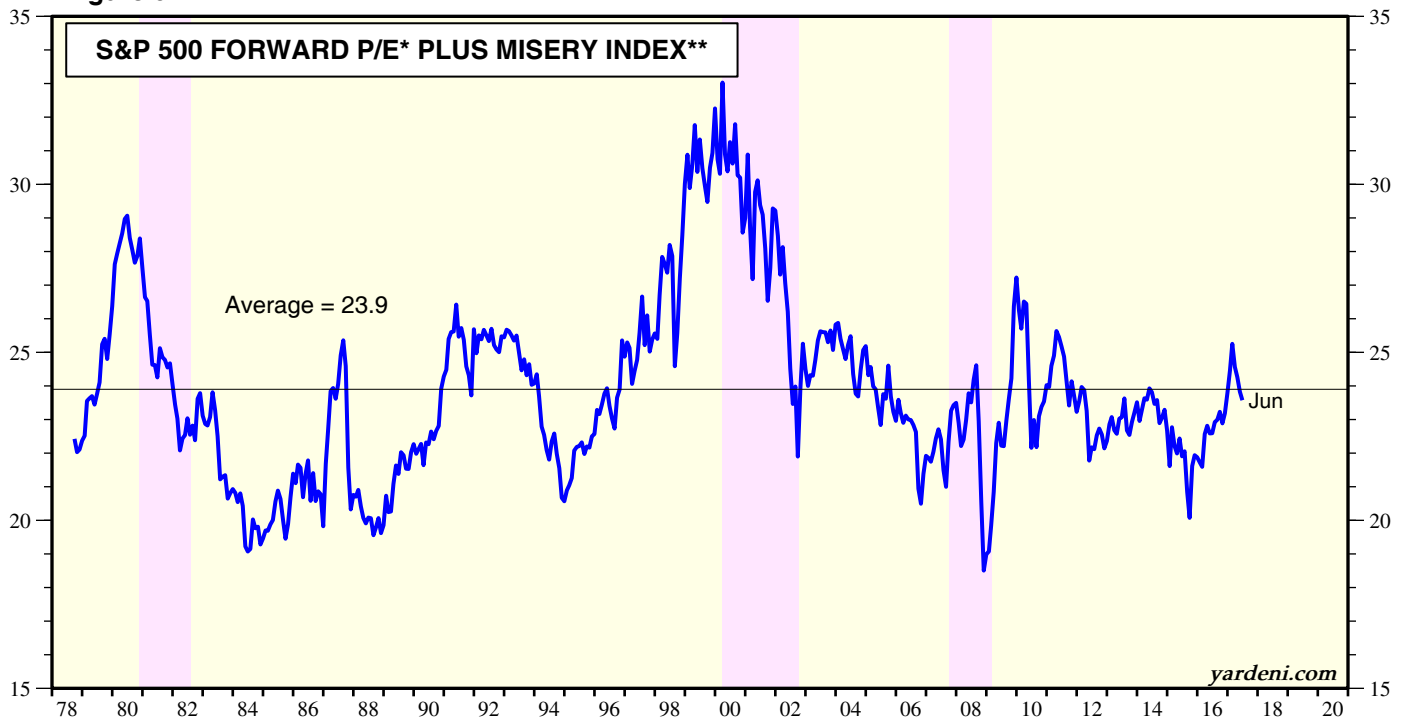


\* Unemployment rate plus yearly percent change in consumer price index.

\*\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

**Figure 6.**



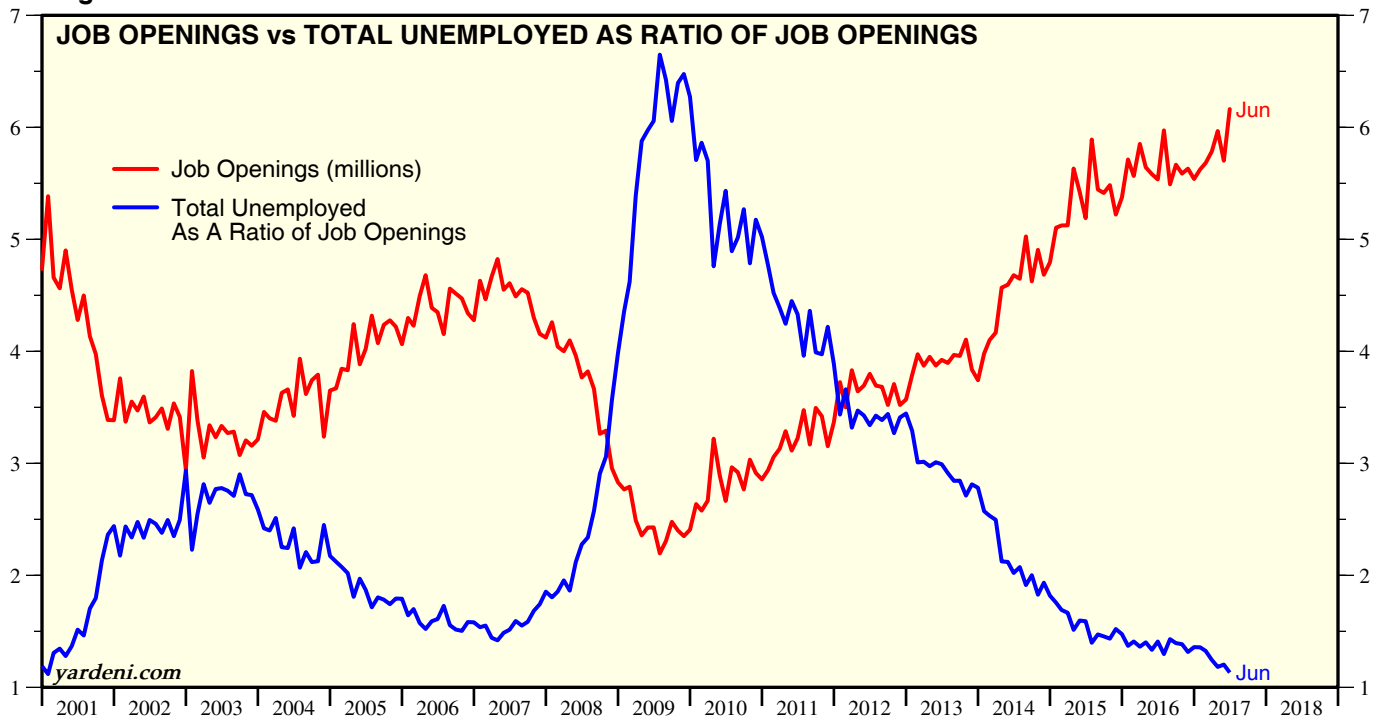
\* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

\*\* Unemployment rate plus yearly percent change in consumer price index.

Note: Bear markets are declines of 20% or more (in red shades).

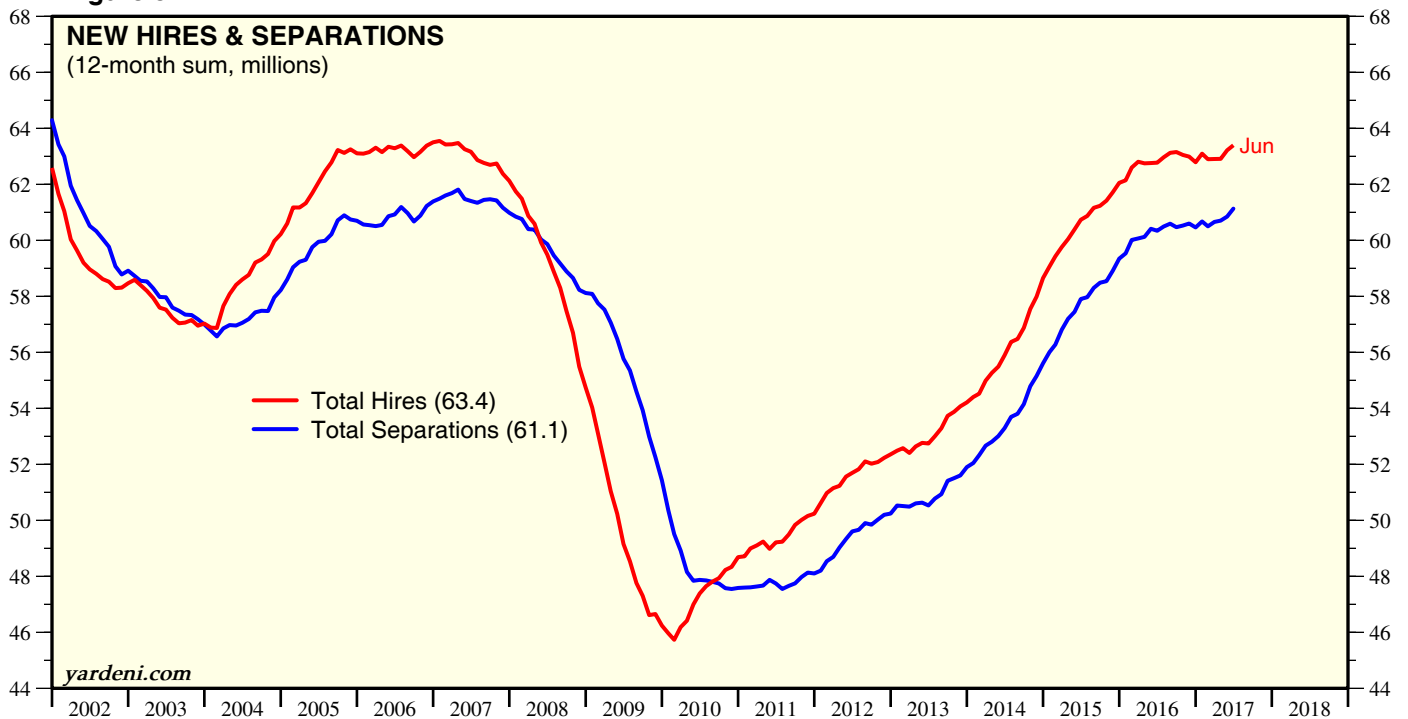
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 7.



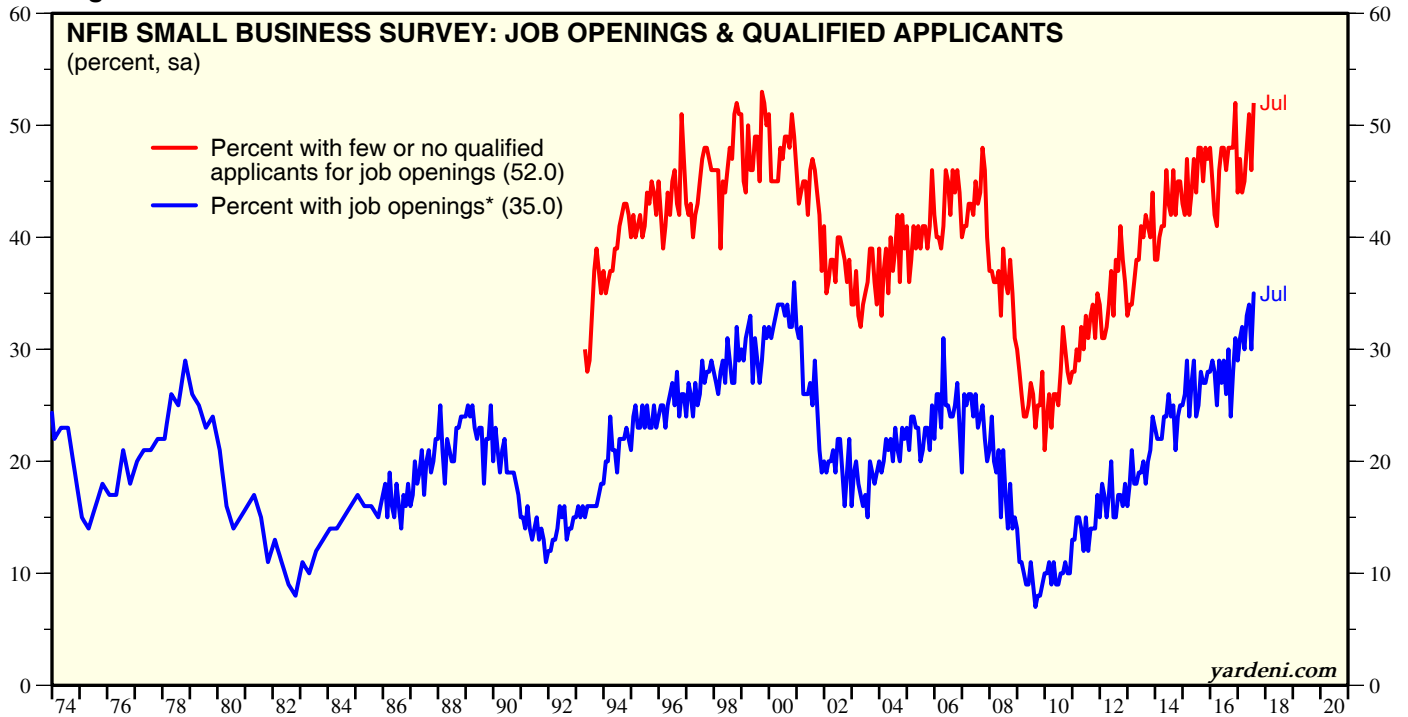
Source: Bureau of Labor Statistics.

Figure 8.



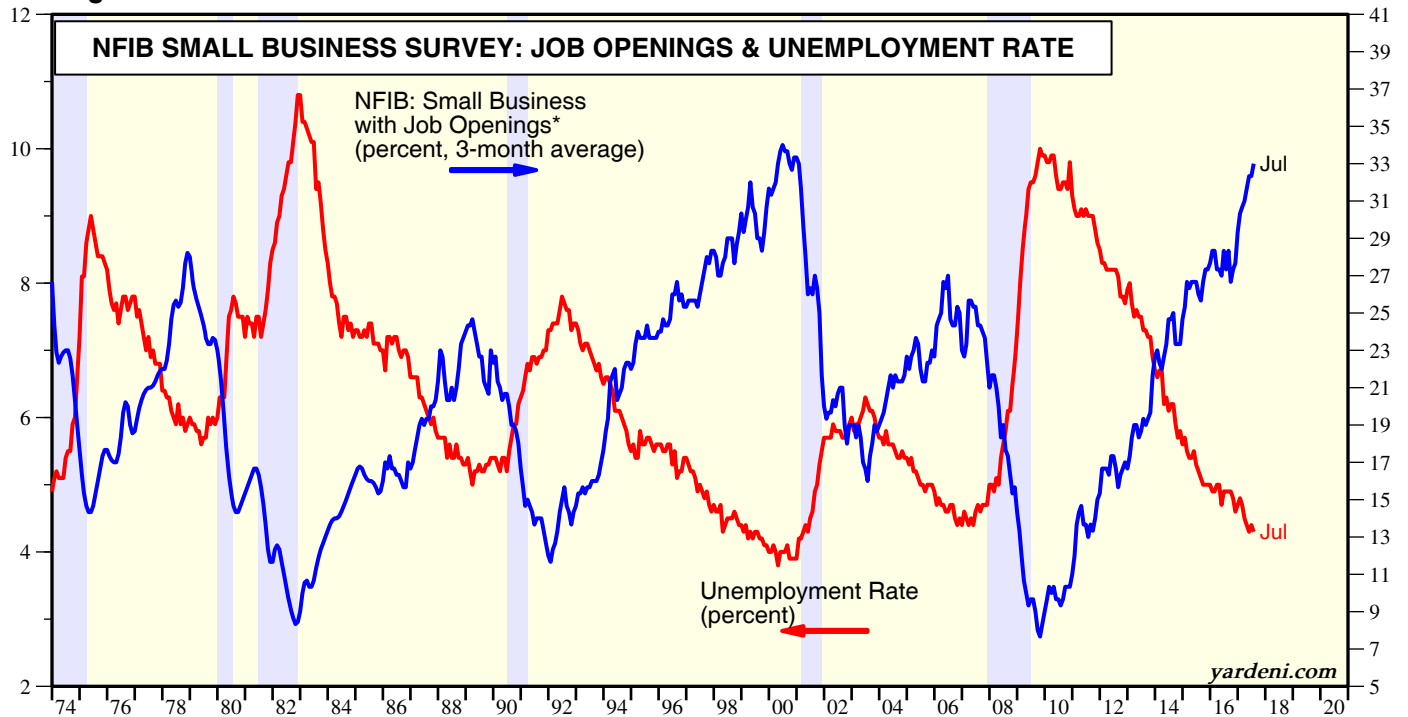
Source: Bureau of Labor Statistics.

**Figure 9.**



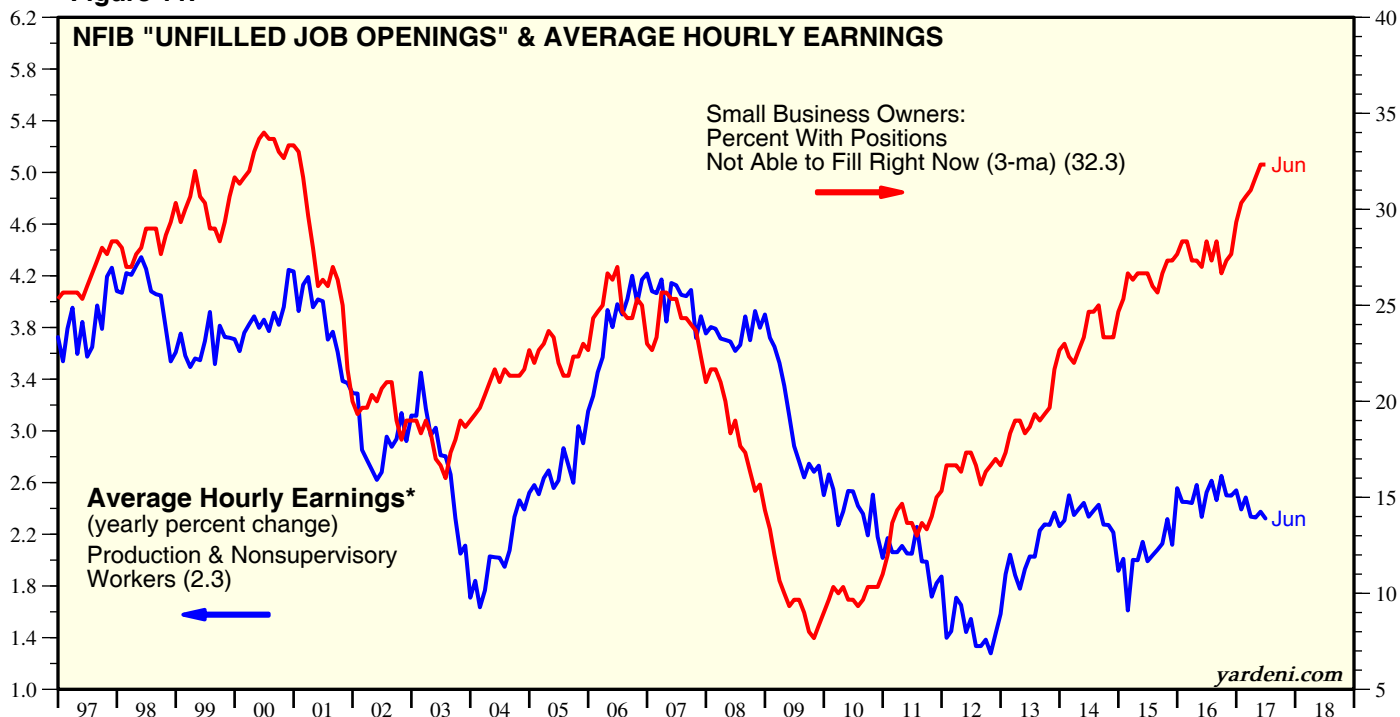
\* First month of every quarter from 1974 to 1986, then monthly.  
Source: National Federation of Independent Business.

**Figure 10.**



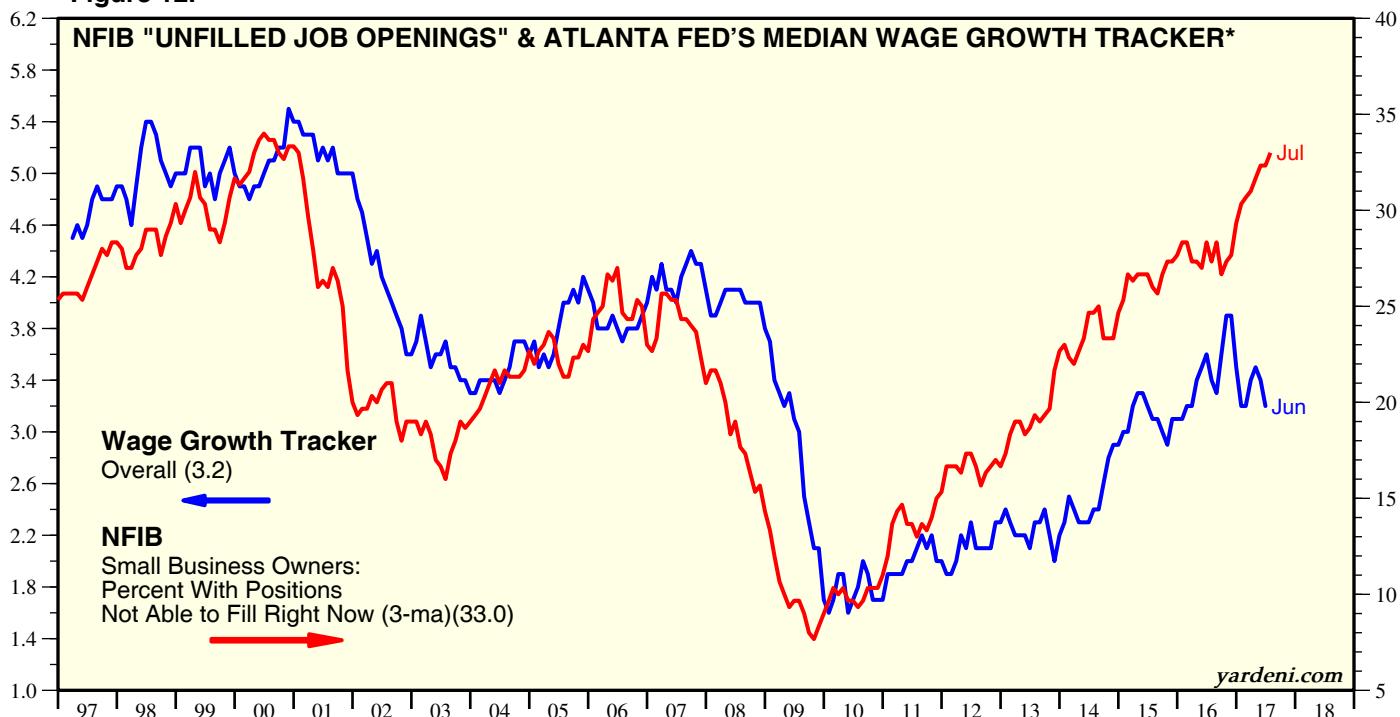
\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and Bureau of Labor Statistics.

Figure 11.



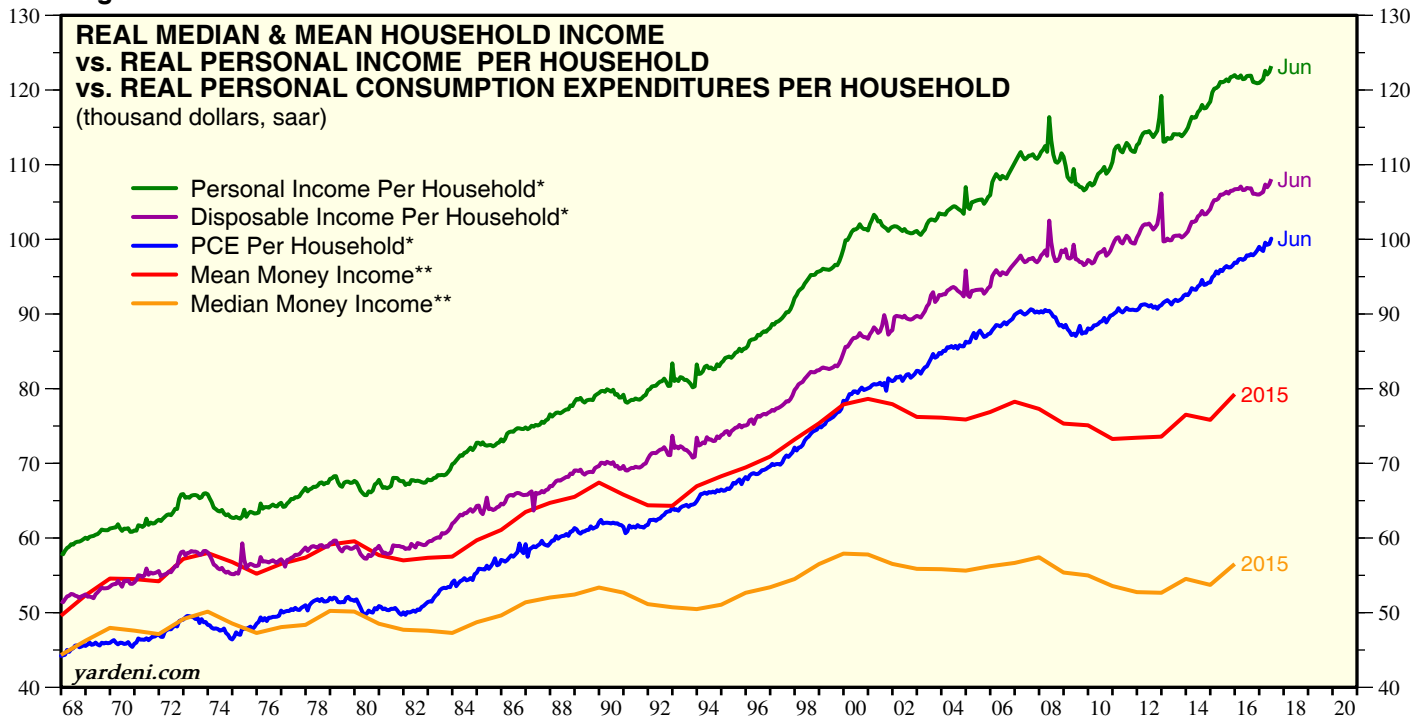
\* Production & nonsupervisory workers.  
Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 12.



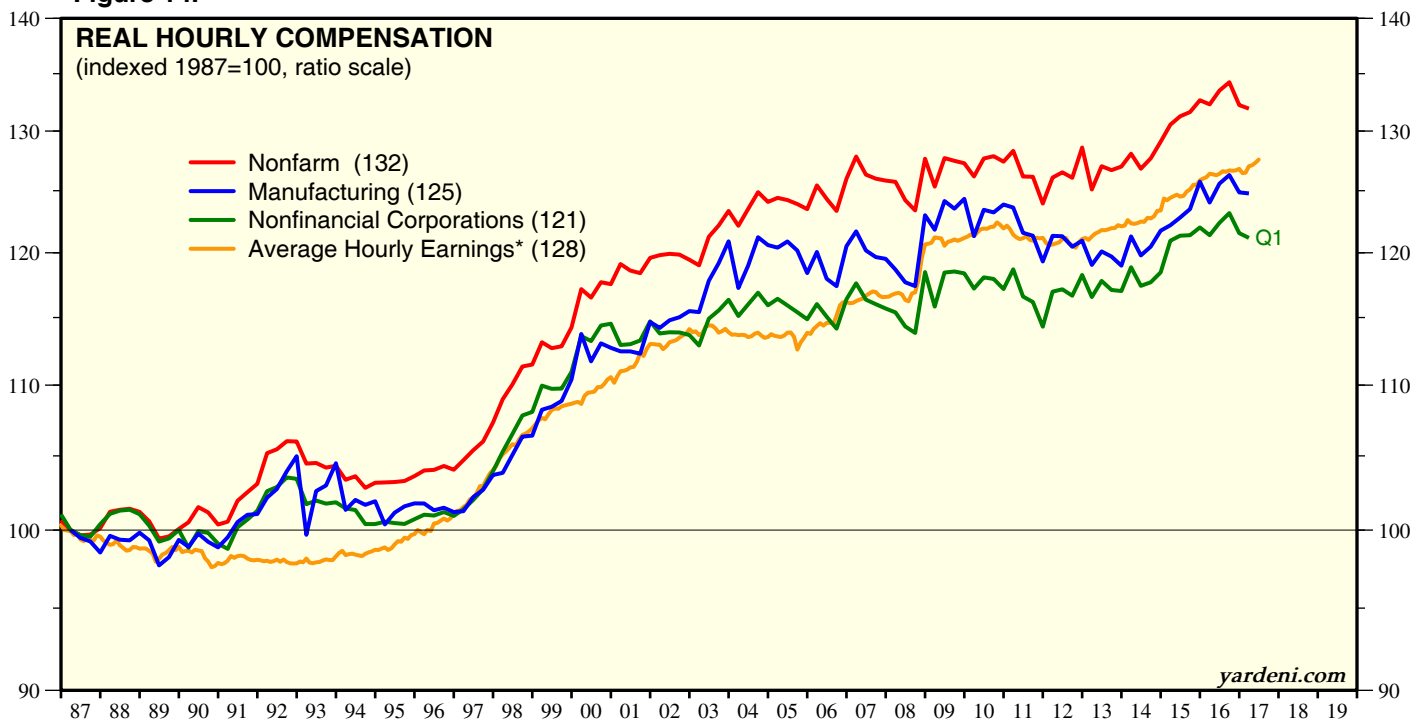
\* Three-month moving average of median wage growth, yearly percent change basis.  
Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

**Figure 13.**



\* 2009 dollars using PCED. \*\*2015 dollars using CPI.  
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

**Figure 14.**



\* For production & nonsupervisory workers divided by personal consumption expenditures deflator.  
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.



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