Figure 1.

US COVID-19
(number, 10-day moving average, thousands)

* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project.
Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 2.

US PETROLEUM PRODUCTS: GASOLINE SUPPLIED
(million barrels per day, 4-week moving average, sa)

Values shown are prior years’ weeks comparable to latest year’s week 03/26/21

Source: US Department of Energy and Haver Analytics.
Figure 3.

**REAL GDP**
(trillion 2012 dollars, saar, ratio scale)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-5.0</td>
<td>-31.4</td>
<td>33.4</td>
<td>4.1</td>
</tr>
<tr>
<td>2021</td>
<td>7.0</td>
<td>9.0</td>
<td>4.0</td>
<td>3.0</td>
</tr>
<tr>
<td>2022</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

* Red line is YRI forecast for Q1-2021 through Q4-2022.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 4.

**WAGES & SALARIES, PERSONAL SAVING & GOVERNMENT SOCIAL BENEFITS IN PERSONAL INCOME**
(trillion dollars, saar)

**Personal Income**
- Wages & Salaries (9.7)
- Government Social Benefits (4.1)
- Personal Saving (2.4)

Source: Bureau of Economic Analysis.
Figure 5.

**PERSONAL CONSUMPTION EXPENDITURES: TOTAL, GOODS & SERVICES**
(trillion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 6.

**MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES**

Source: Mortgage Bankers of America.
Figure 7.

IT EQUIPMENT, SOFTWARE, and R&D SPENDING IN NOMINAL GDP
(as a percent of total capital spending in nominal GDP)

Source: Bureau of Economic Analysis.

Figure 8.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
**Figure 9.**

MAJOR CENTRAL BANKS: TOTAL ASSETS
(trillion dollars, nsa, weekly, ratio scale)

Total Assets of Fed, ECB, & BOJ (22.8)

Lehman Collapse

Covid-19

Source: Haver Analytics.

**Figure 10.**

MODERN MONETARY THEORY
(trillion dollars)

Fed’s Holdings of US Treasuries (yearly change) (2.1)
Federal Budget Deficit (12-month sum) (-3.6)

Source: Federal Reserve Board and US Treasury Department.
Figure 11.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BOND
(basis points, daily)

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

Figure 12.

NEW US CORPORATE SECURITY ISSUES: NONFINANCIAL CORPORATE BONDS
(billion dollars, 12-month sum, ratio scale)

Source: Federal Reserve Board.
Figure 13.

RATIO OF NEARBY FUTURES PRICES COPPER TO GOLD vs 10-YEAR US TREASURY BOND YIELD (daily)

- 10-Year US Treasury Bond Yield (percent) (1.69)
- Copper/Gold Price (2.34) (nearby futures) (x 10)

Source: Federal Reserve Board and Haver Analytics.

Figure 14.

US YIELD CURVE* & FINANCIAL CRISES (basis points, weekly)

* 10-year US Treasury yield less federal funds rate.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.
S&P 500 FORWARD P/E & FED ASSETS (weekly)

- S&P 500 index divided by year-ahead forward analysts’ consensus expected S&P 500 operating earnings per share.

Source: Federal Reserve Board, I/B/E/S data by Refinitiv, and Standard & Poor’s.

S&P 500 OPERATING EARNINGS PER SHARE & YRI FORECASTS (dollars per share, ratio scale)

- Four-quarter trailing sum of operating earnings per share.


Source: I/B/E/S data by Refinitiv.
**Figure 17.**

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(I/B/E/S data by Refinitiv)
(dollars per share)

YRI Forward Earnings Forecast
- **2020** (170.00)
- **2021** (200.00)
- **2022** (210.00)

Earnings Per Share
- **Forward** (181.39)
- **Operating** (4Q sum) (142.40)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until 4Q-1993, then from I/B/E/S data by Refinitiv.

Source: I/B/E/S data by Refinitiv.

**Figure 18.**

(daily, indexed to zero on 10-08-1998 and 3-23 2020)

- **2020-2022**
- **1998-2001**

Figure 19.

S&P 500 MARKET CAP: SHARE OF TOP 3 & TOP 5 COMPANIES (percent, weekly)

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 20.

STYLE RATIO: S&P 500 GROWTH PRICE INDEX DIVIDED BY VALUE PRICE INDEX (daily)

Rising line indicates that Growth is outperforming Value
Source: Standard & Poor’s and Haver Analytics.
Figure 21.

**STYLE RATIOS: STAY HOME vs GO GLOBAL**
(daily, ratio scale)

US MSCI / ACW ex-US Stock Price Indexes
- In dollars
- In local currencies

Source: MSCI.

Figure 22.

**S&P GOLDMAN SACHS COMMODITY INDEX & TRADE-WEIGHTED DOLLAR**
(daily)

JP Morgan Nominal Broad Effective Exchange Rate

Goldman Sachs Commodity Index (nearby futures price)

Source: Standard & Poor’s, JP Morgan, and Haver Analytics.
Figure 23.

M2 & TOTAL DEPOSITS AT ALL COMMERCIAL BANKS (yearly change, trillion dollars)

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

Figure 24.

CONSUMER PRICE INDEX (yearly percent change)
