Chart Collection for Morning Briefing

Yardeni Research, Inc.

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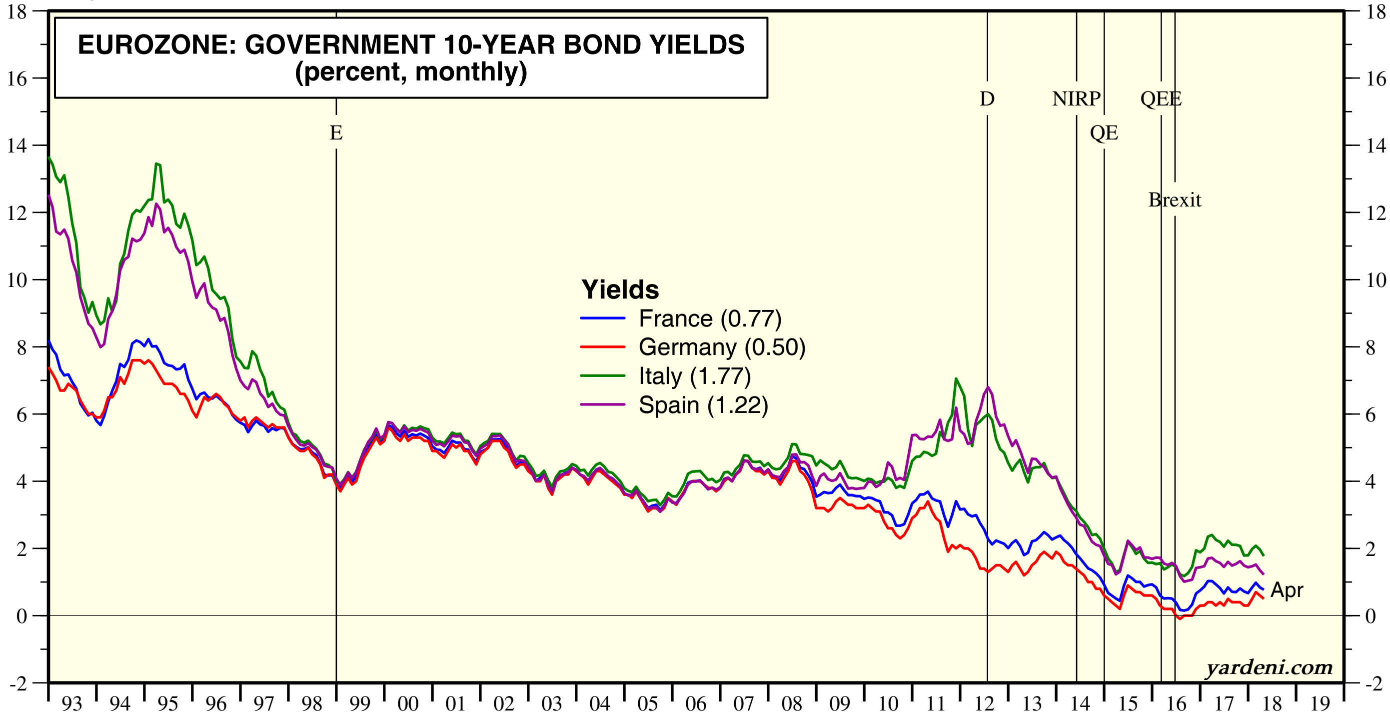
thinking outside the box

Figure 1.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.
Source: Haver Analytics.

Figure 2.

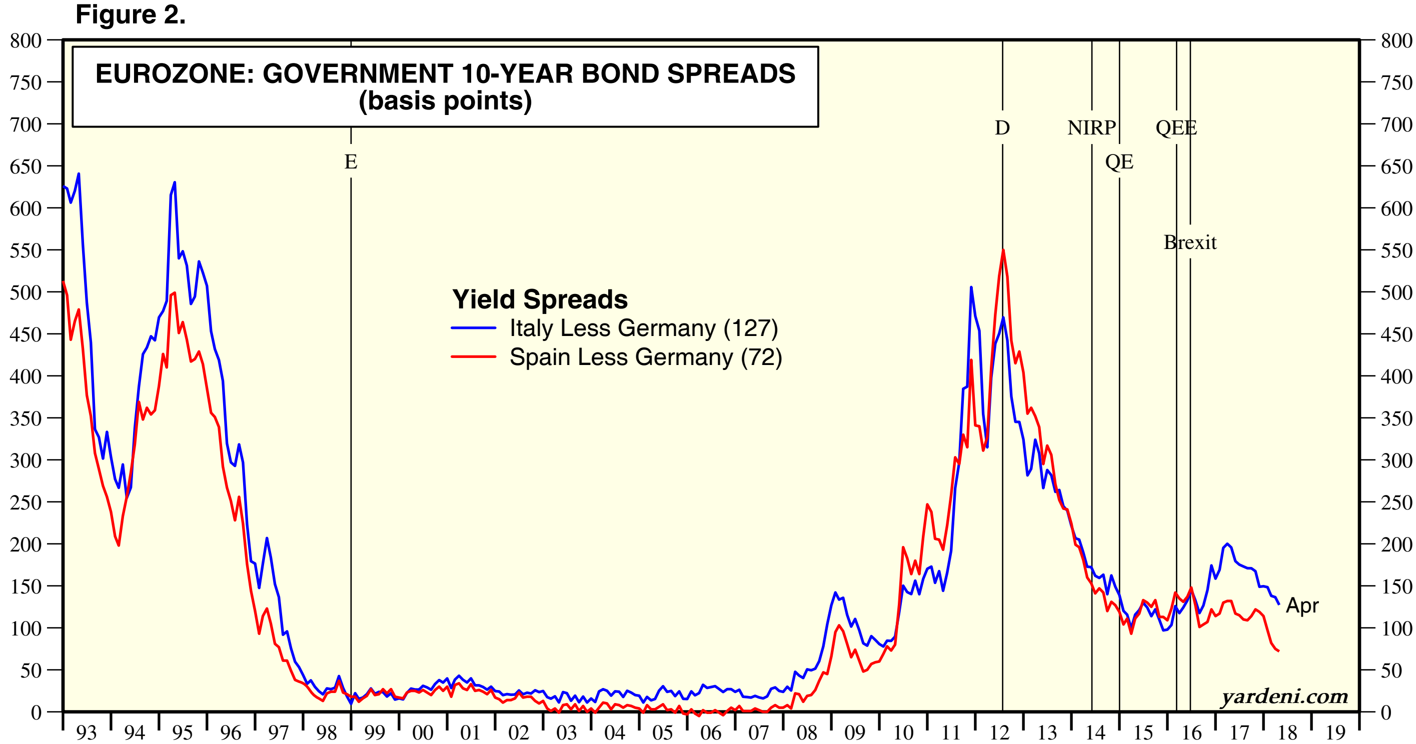


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Figure 3.

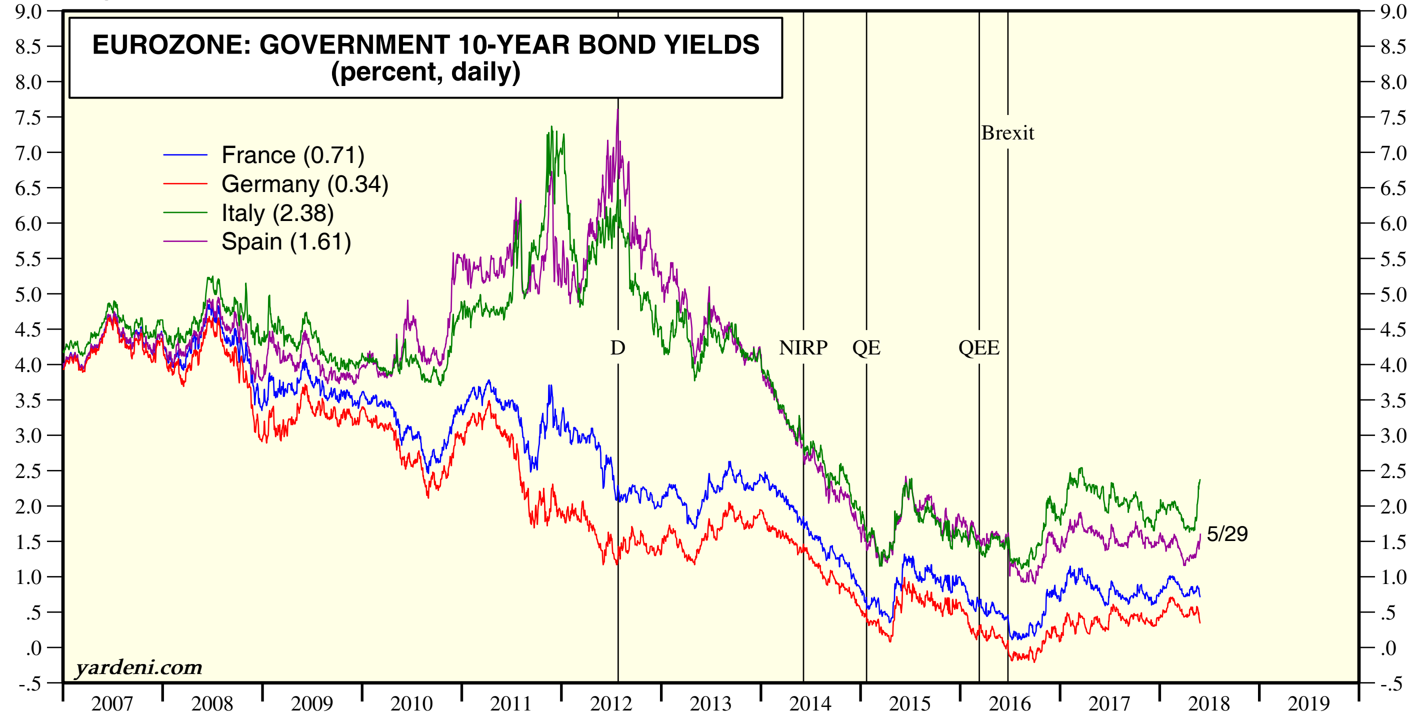

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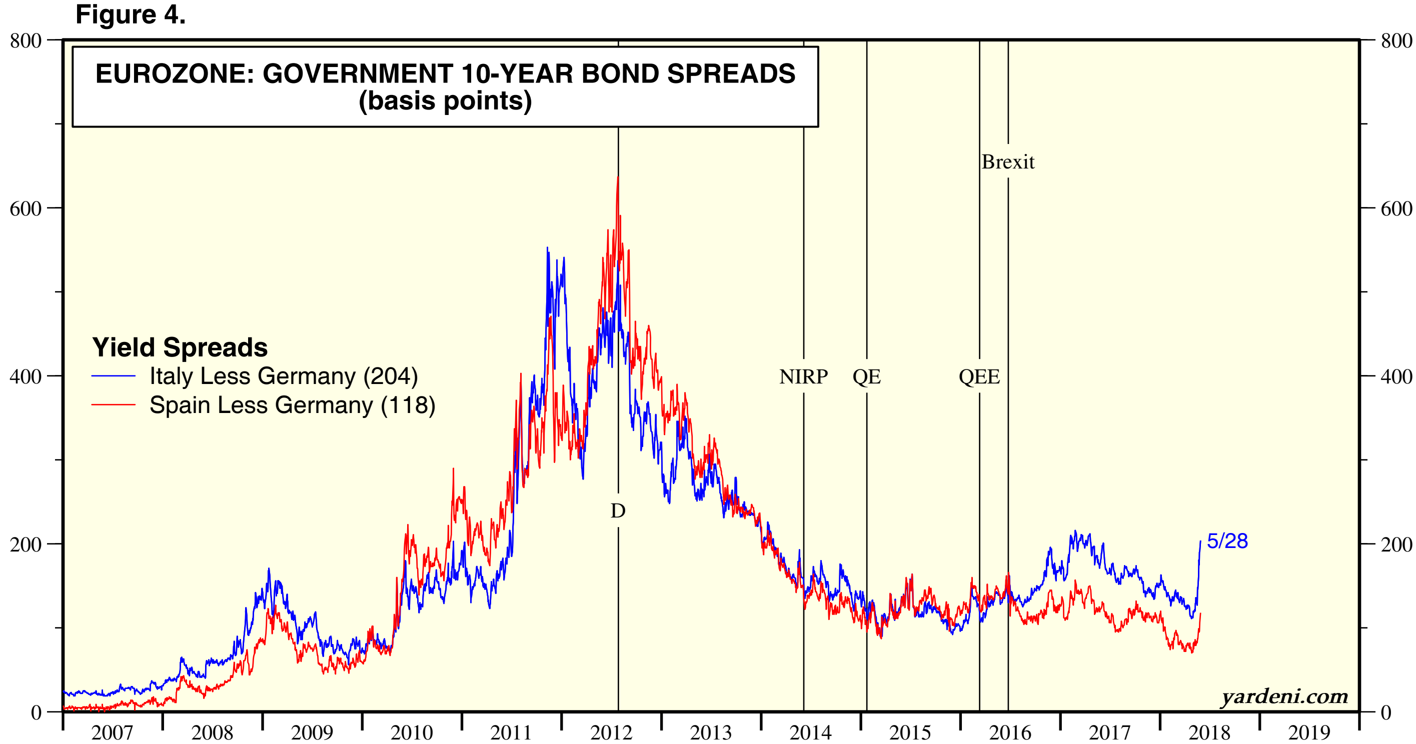
Figure 4.



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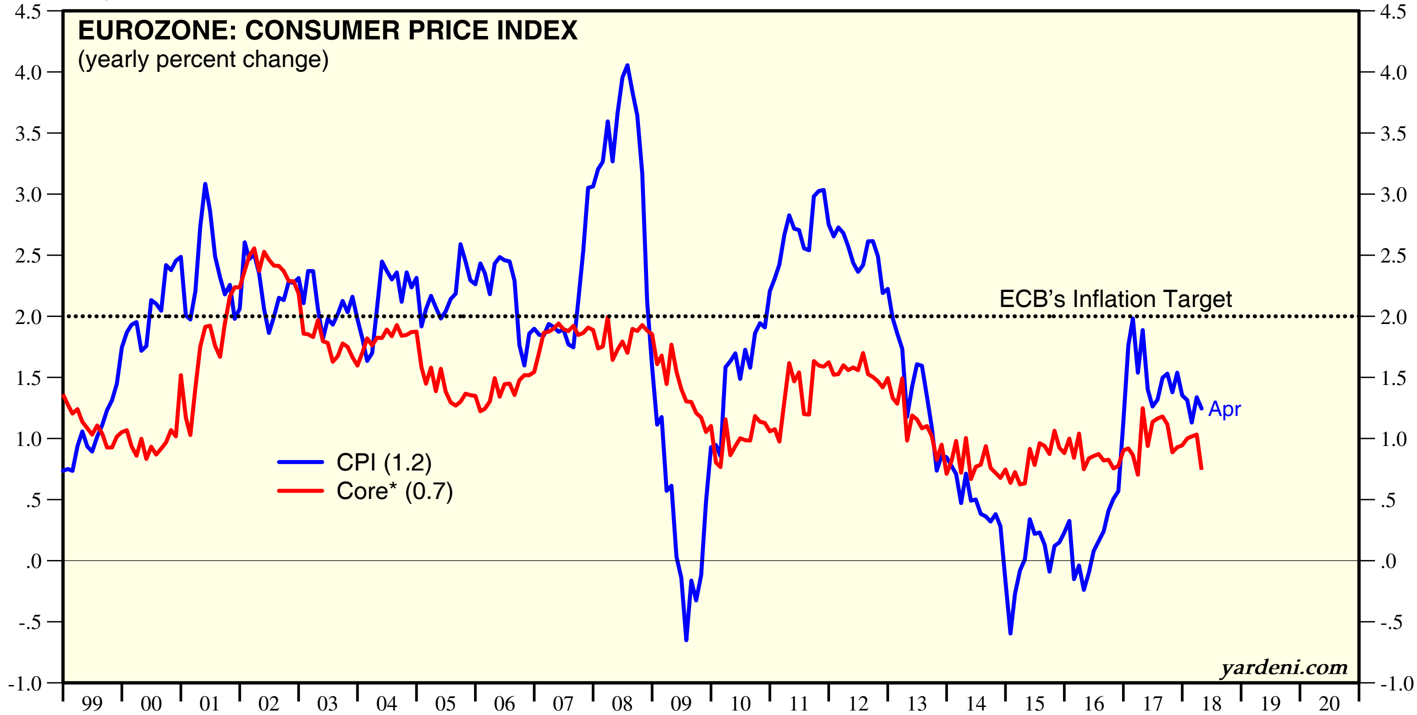
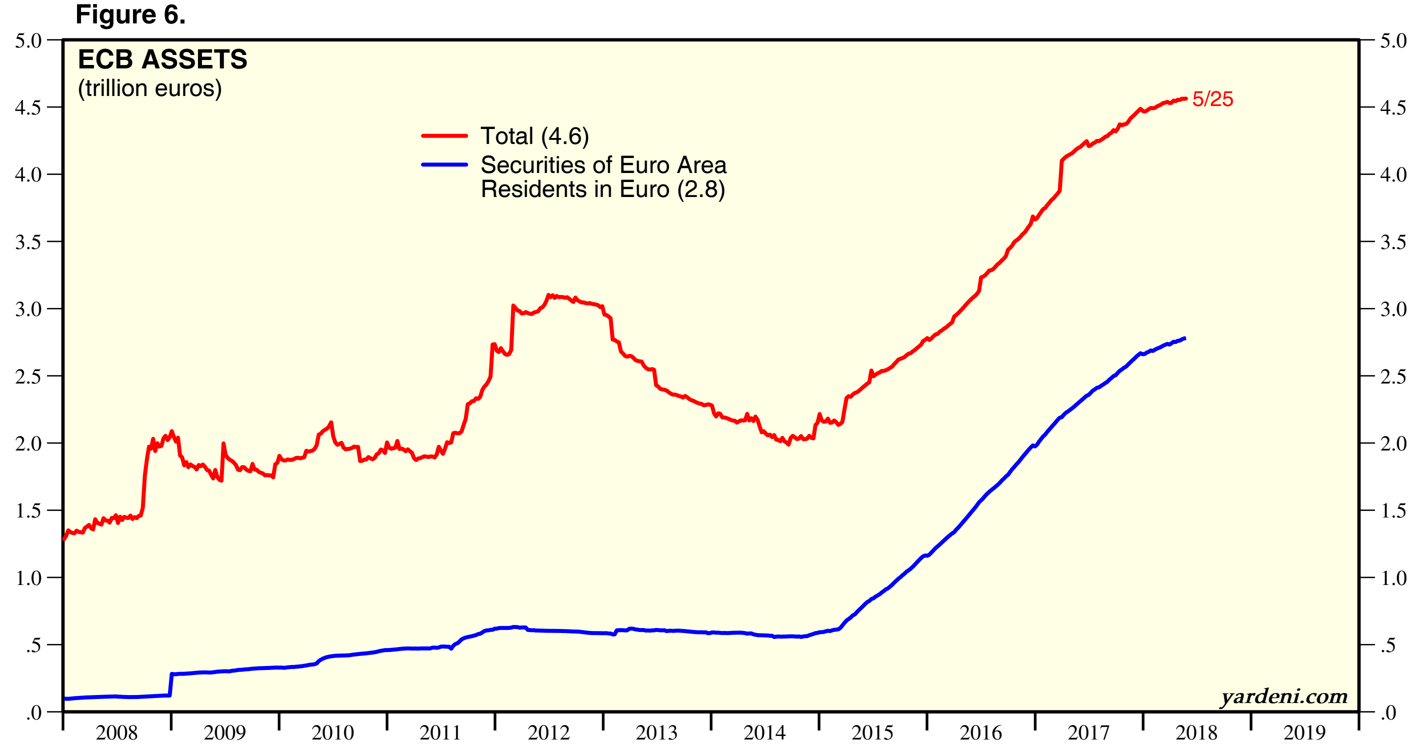
Source: Haver Analytics.

Figure 5.



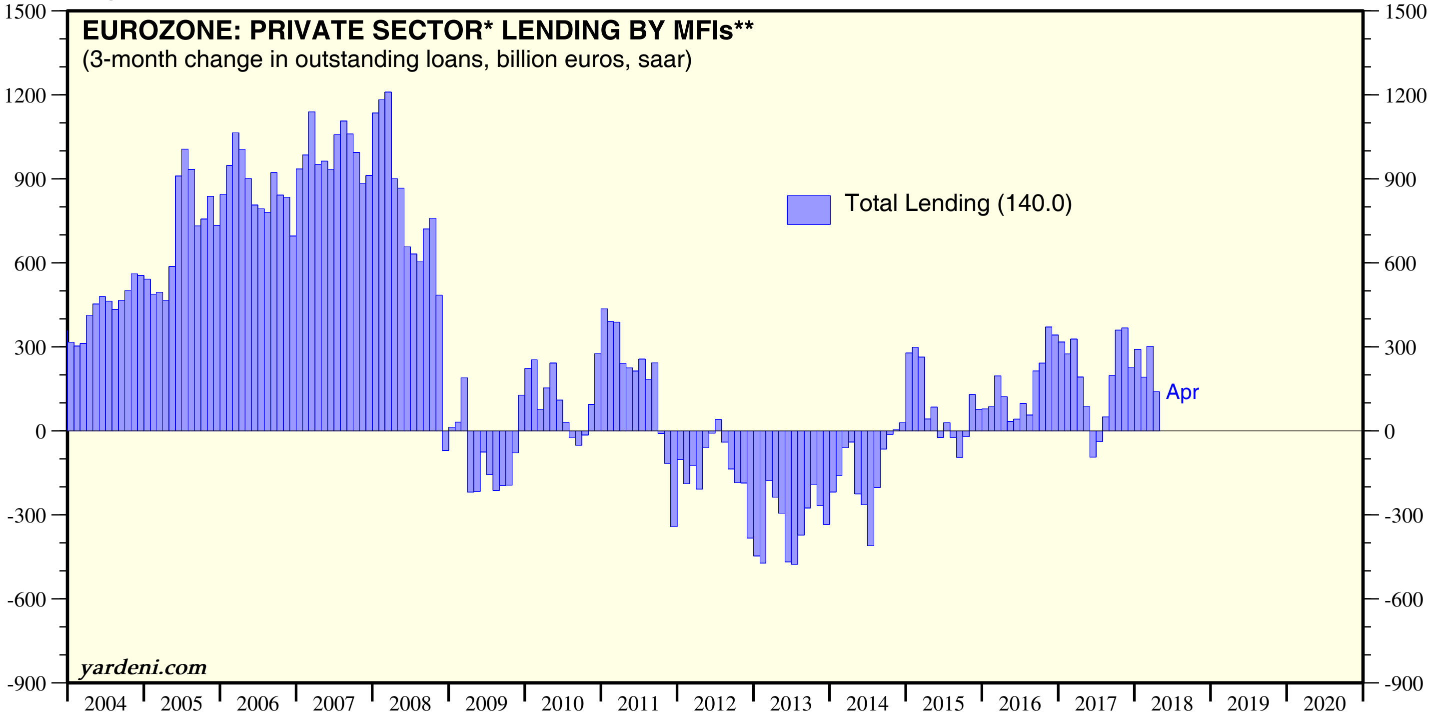
* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Figure 6.



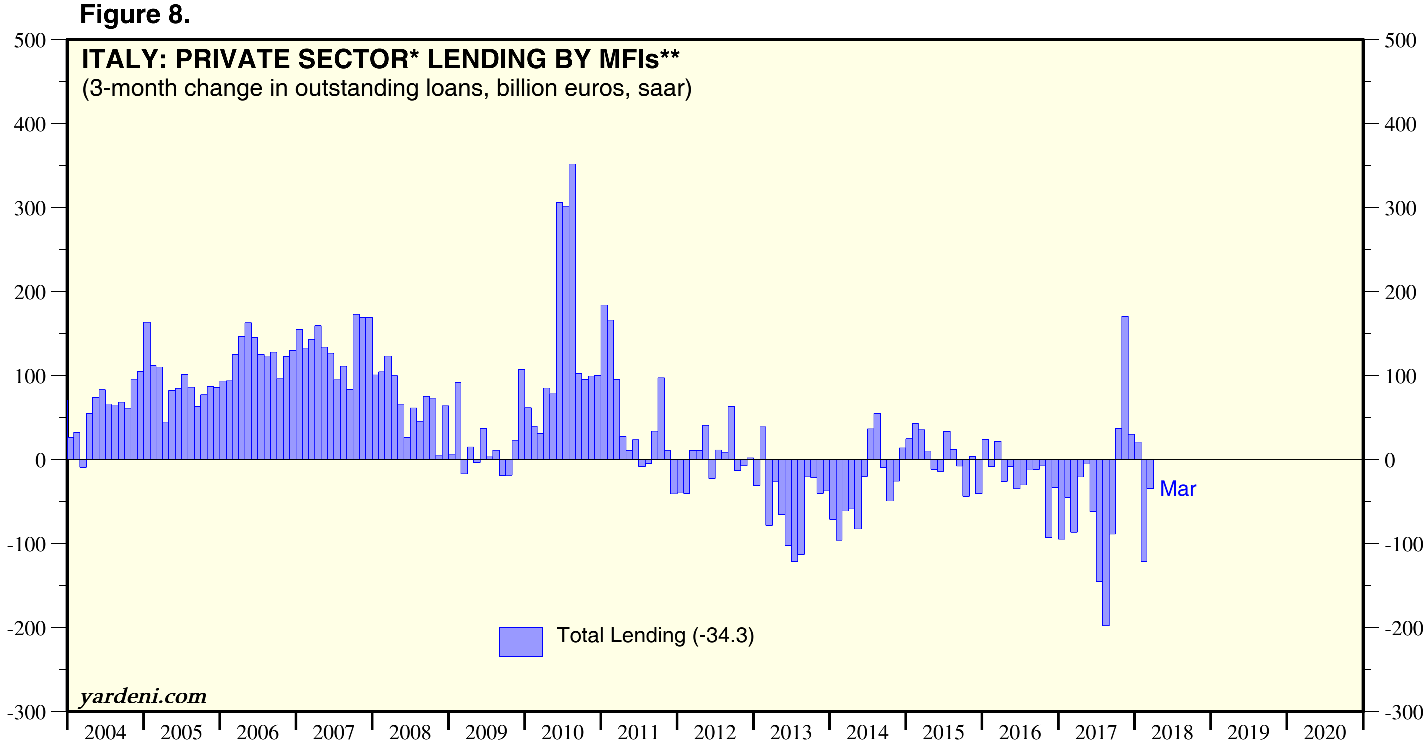
Source: European Central Bank.

Figure 7.



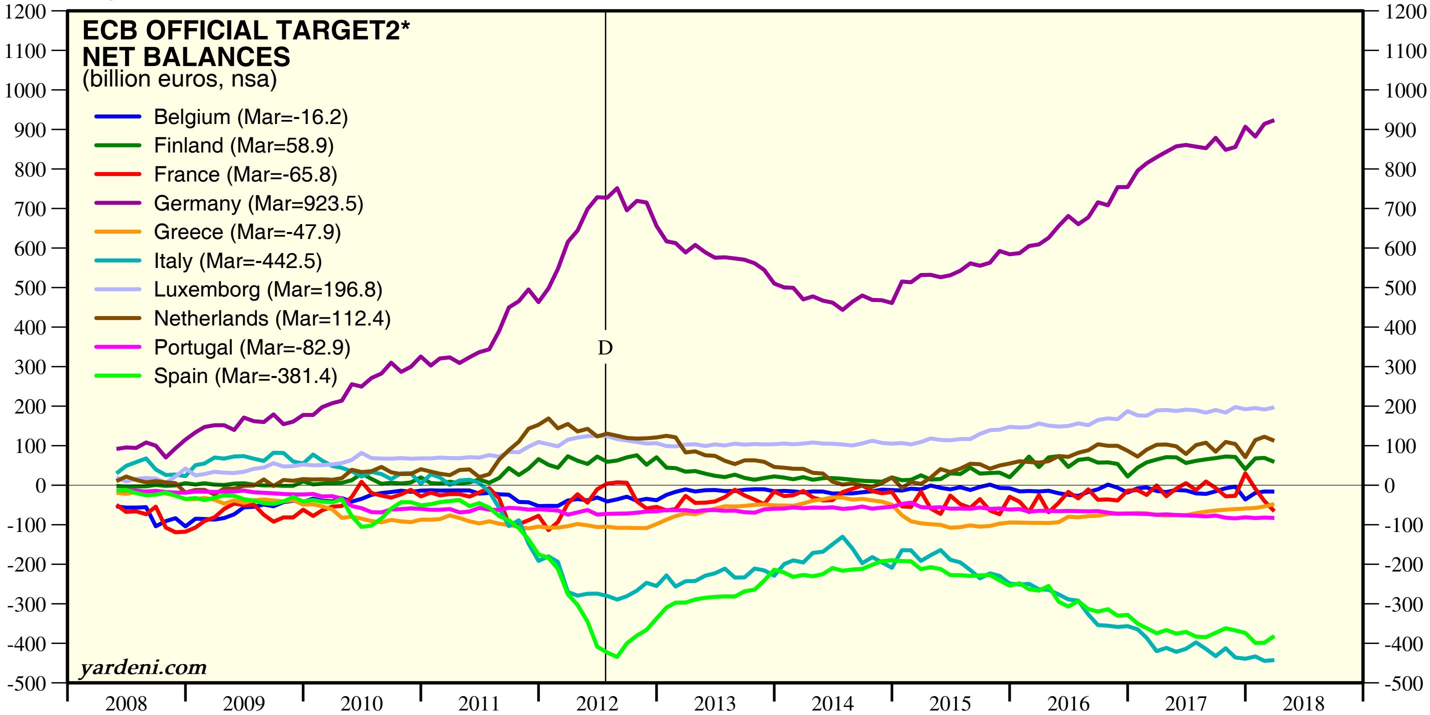
* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations and pension funds.
** Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).
Source: Haver Analytics and ECB.

Figure 8.



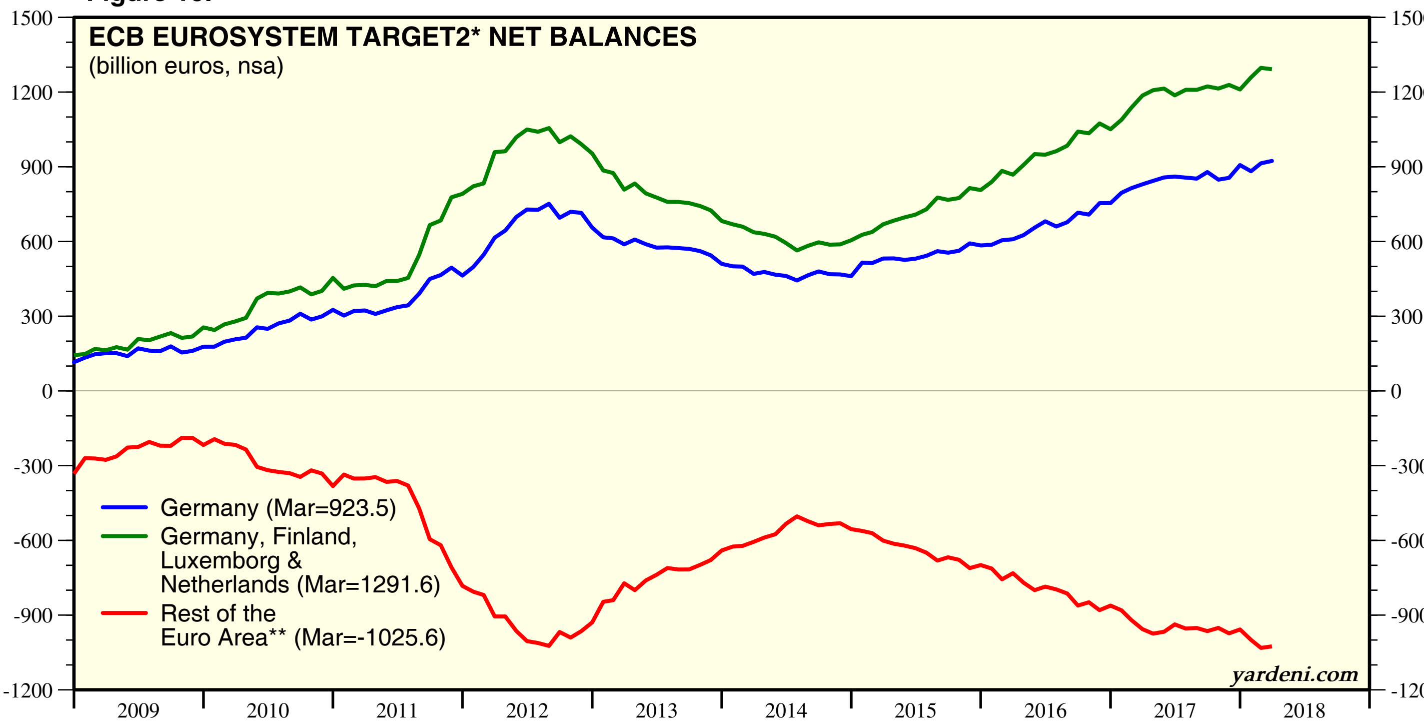
* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.
** Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).
Source: Haver Analytics and ECB.

Figure 9.



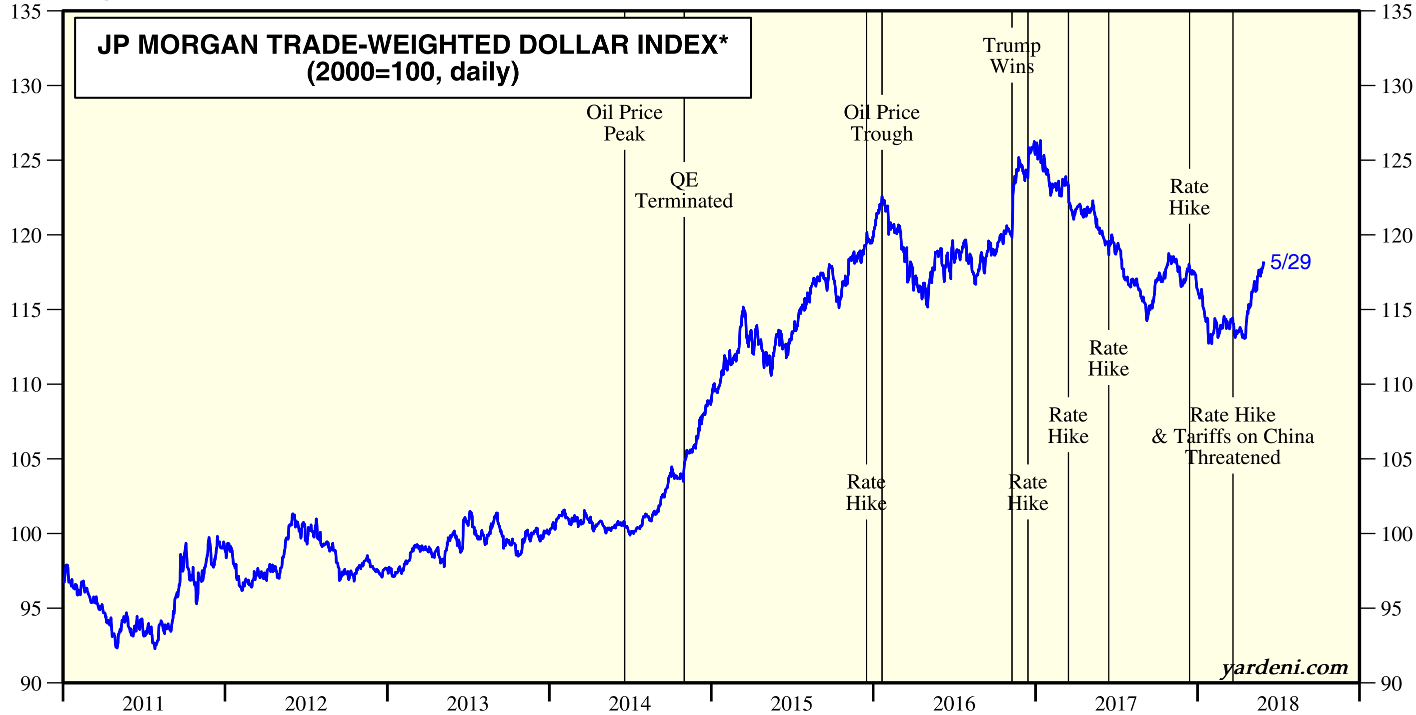
* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.
Source: Haver Analytics.

Figure 10.



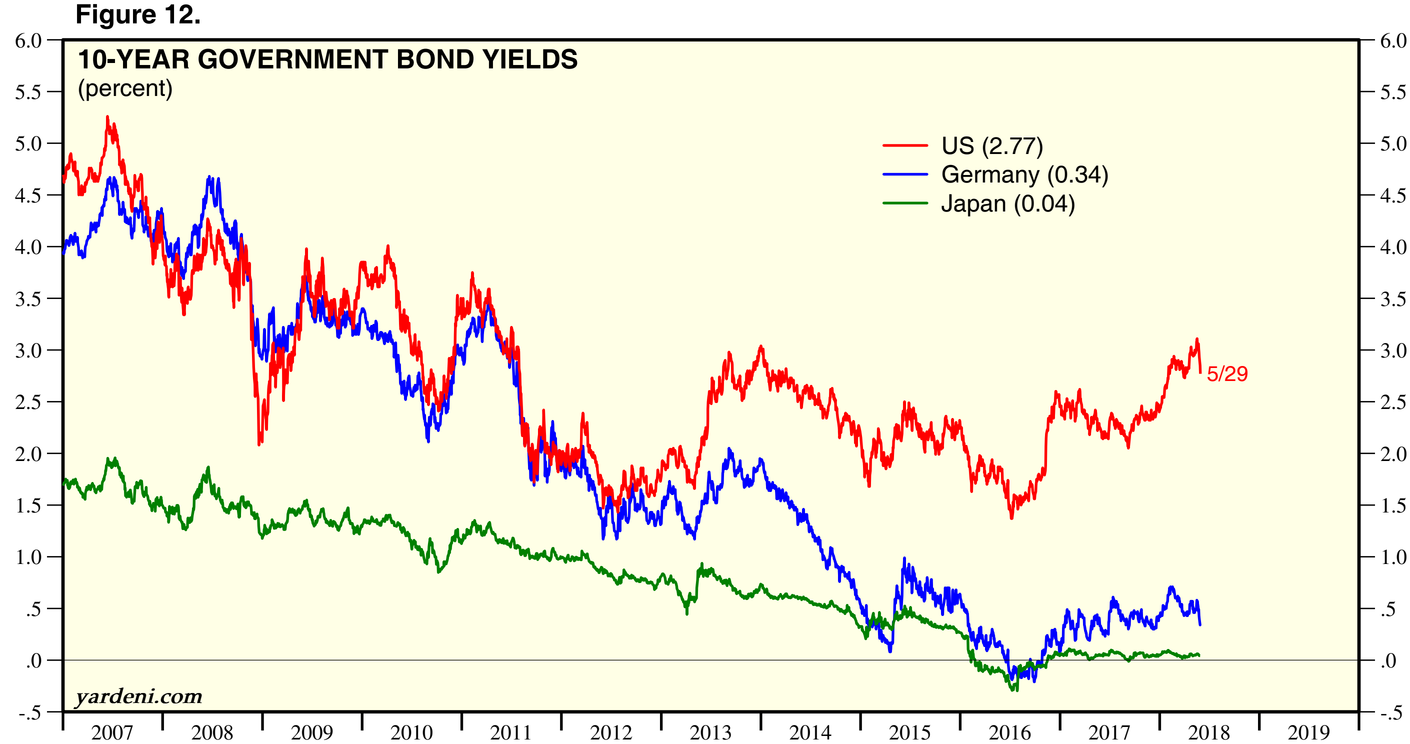
* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
** Belgium, France, Greece, Ireland, Italy, Portugal and Spain.
Source: Haver Analytics.

Figure 11.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.

Figure 12.



Source: Haver Analytics.