

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 16, 2019

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

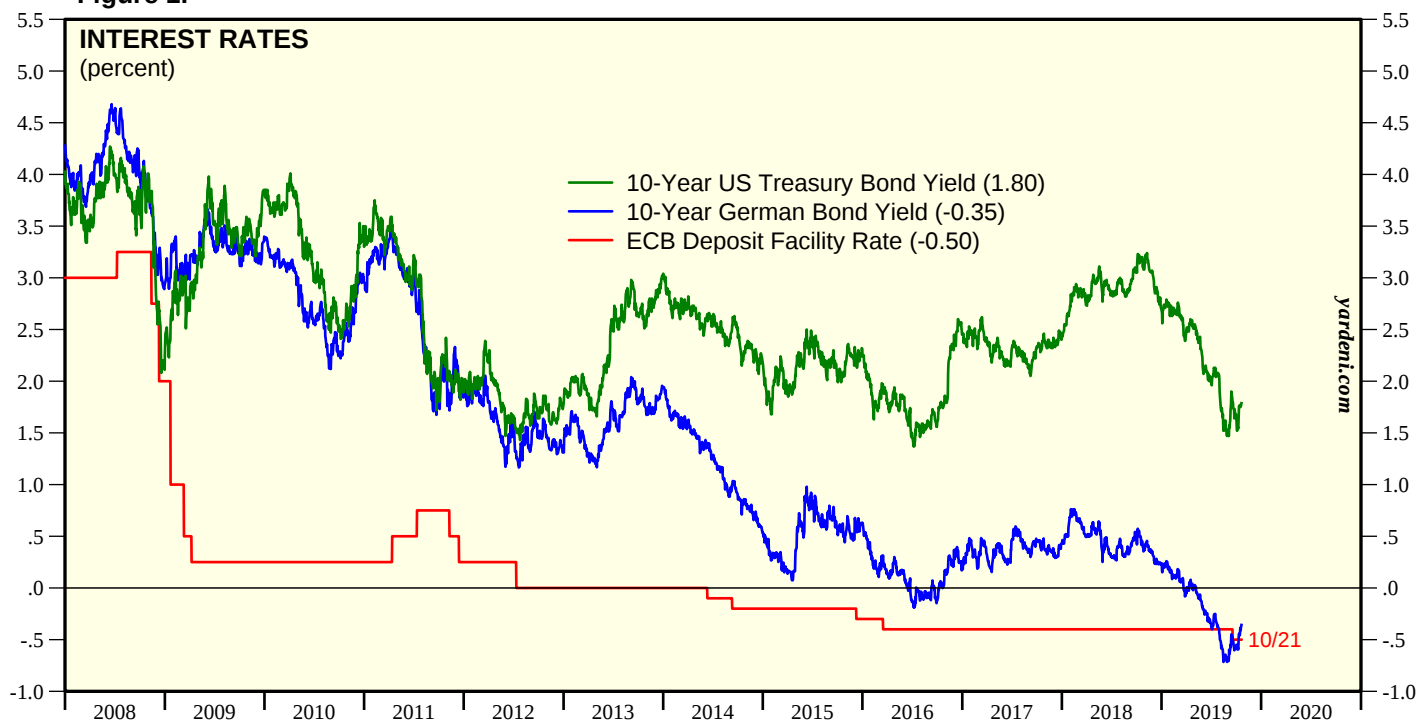
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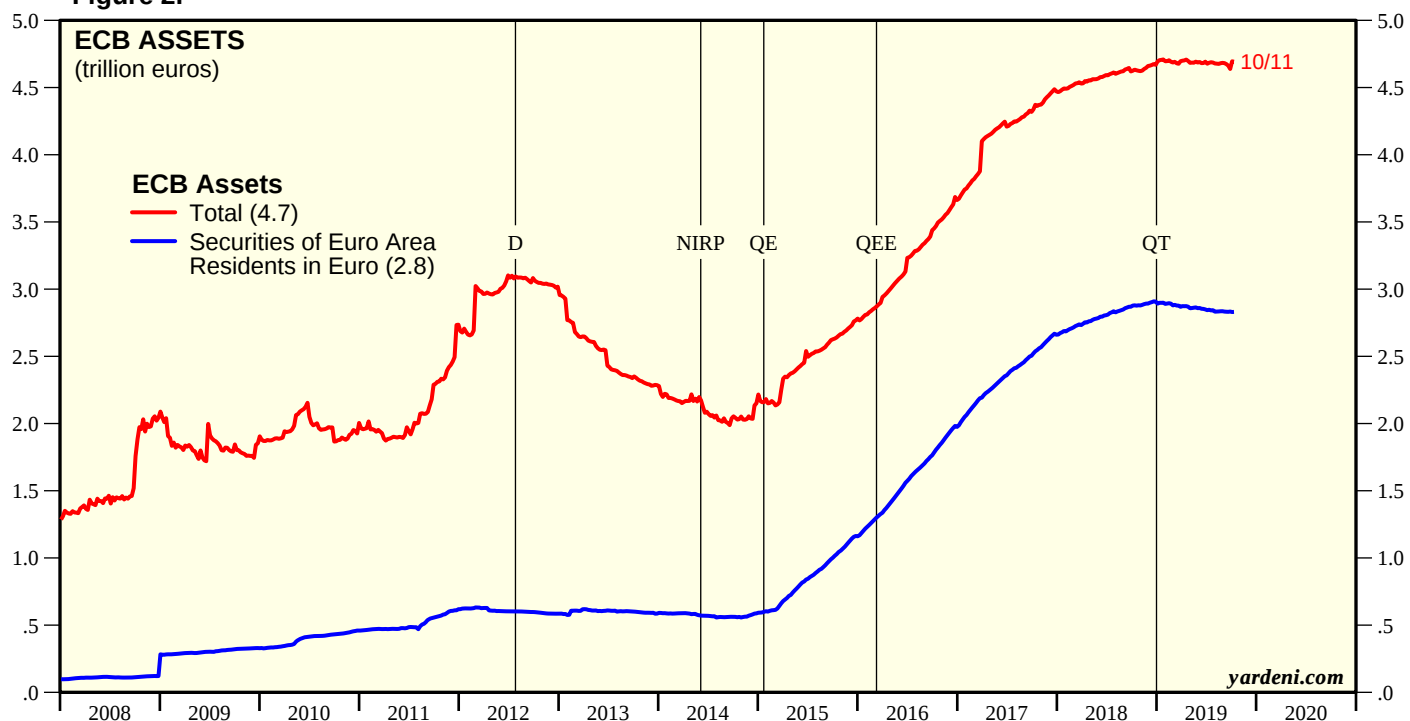
thinking outside the box

Figure 1.



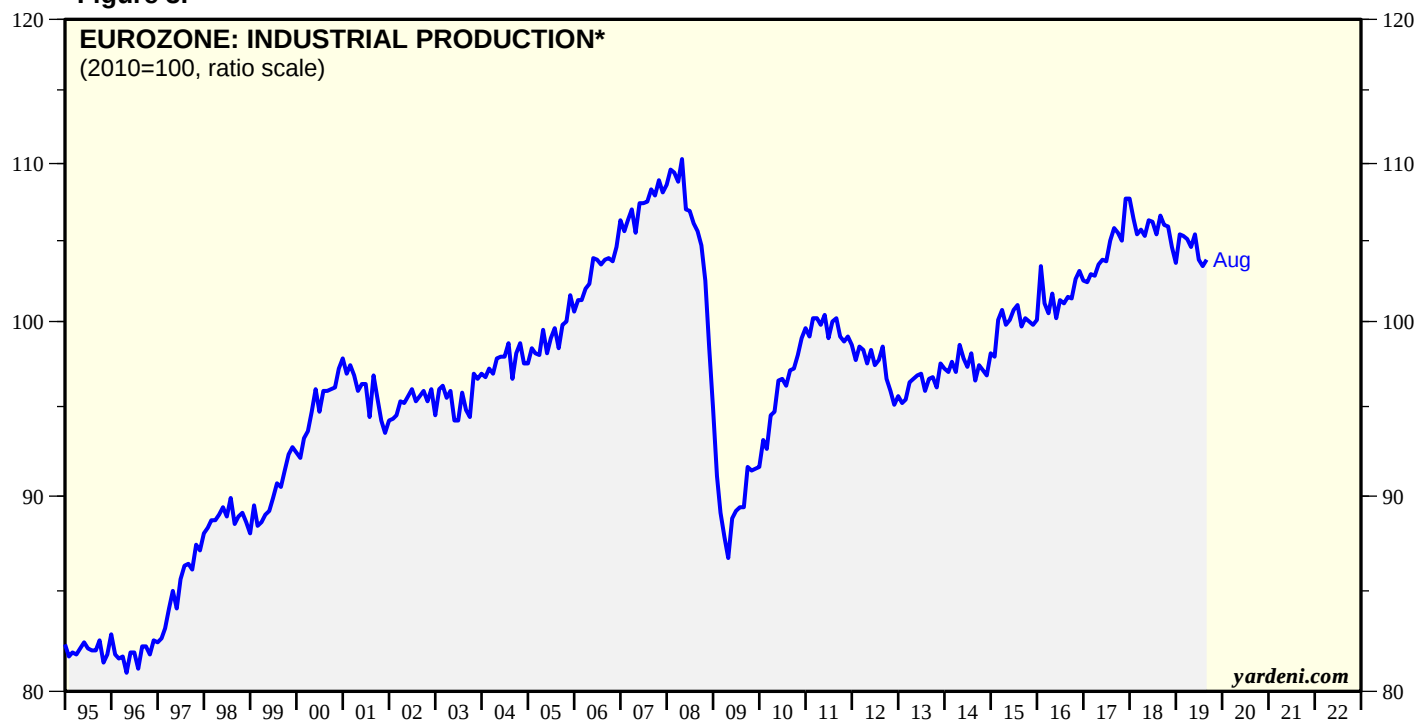
Source: European Central Bank and Haver Analytics.

Figure 2.



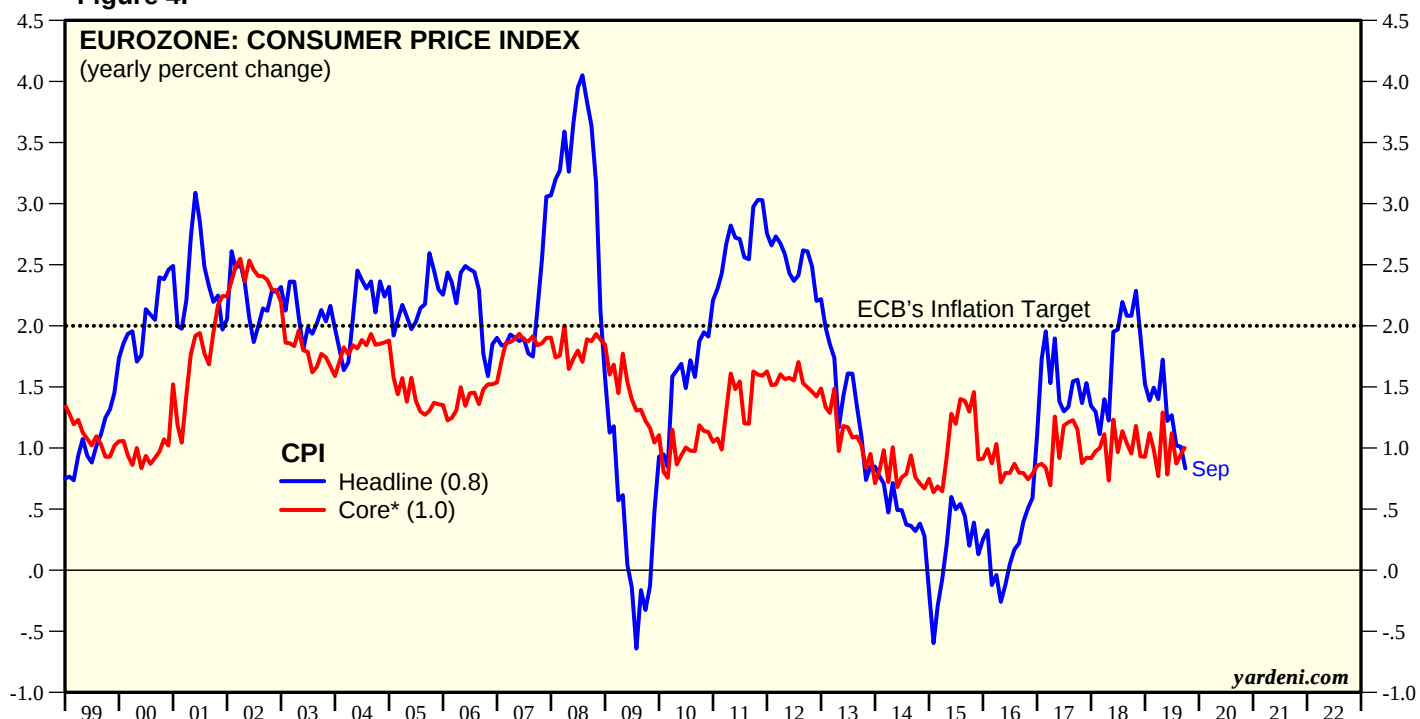
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/2018).
Source: European Central Bank.

Figure 3.



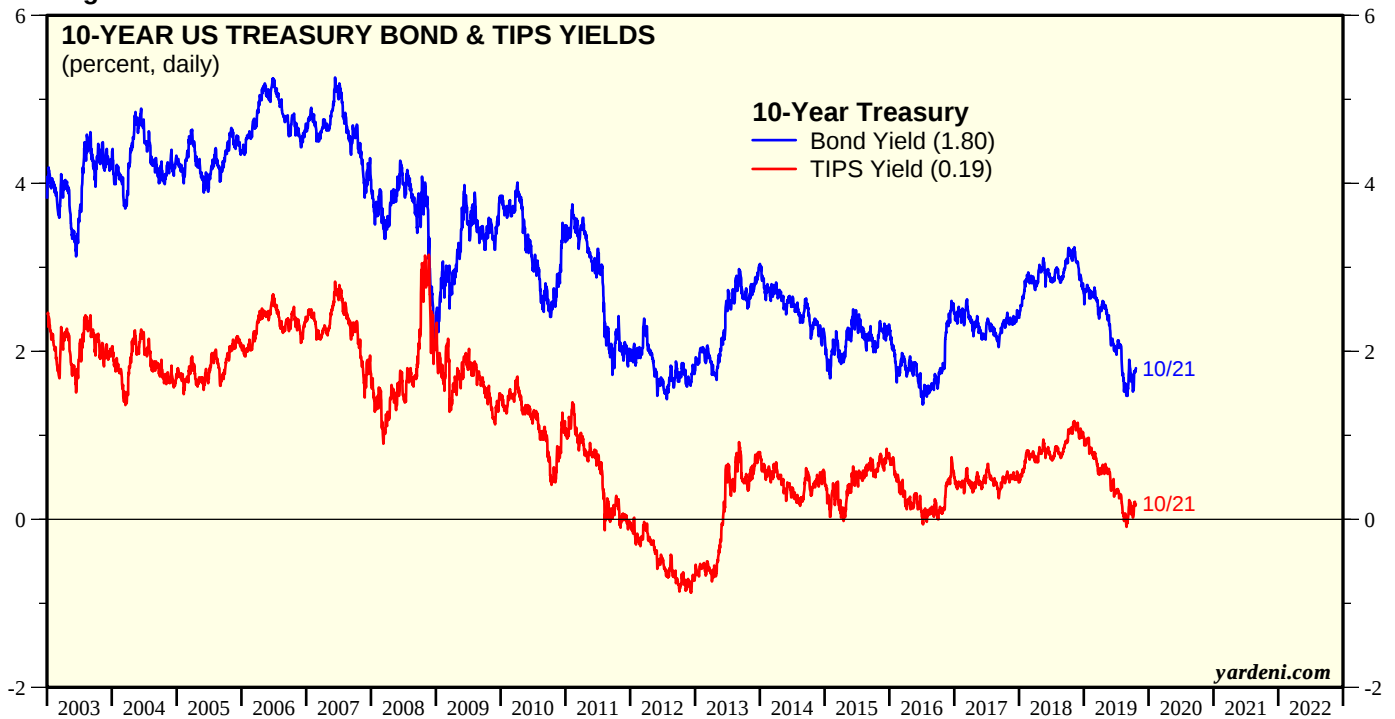
* Excluding construction.
Source: Statistical Office of European Communities.

Figure 4.



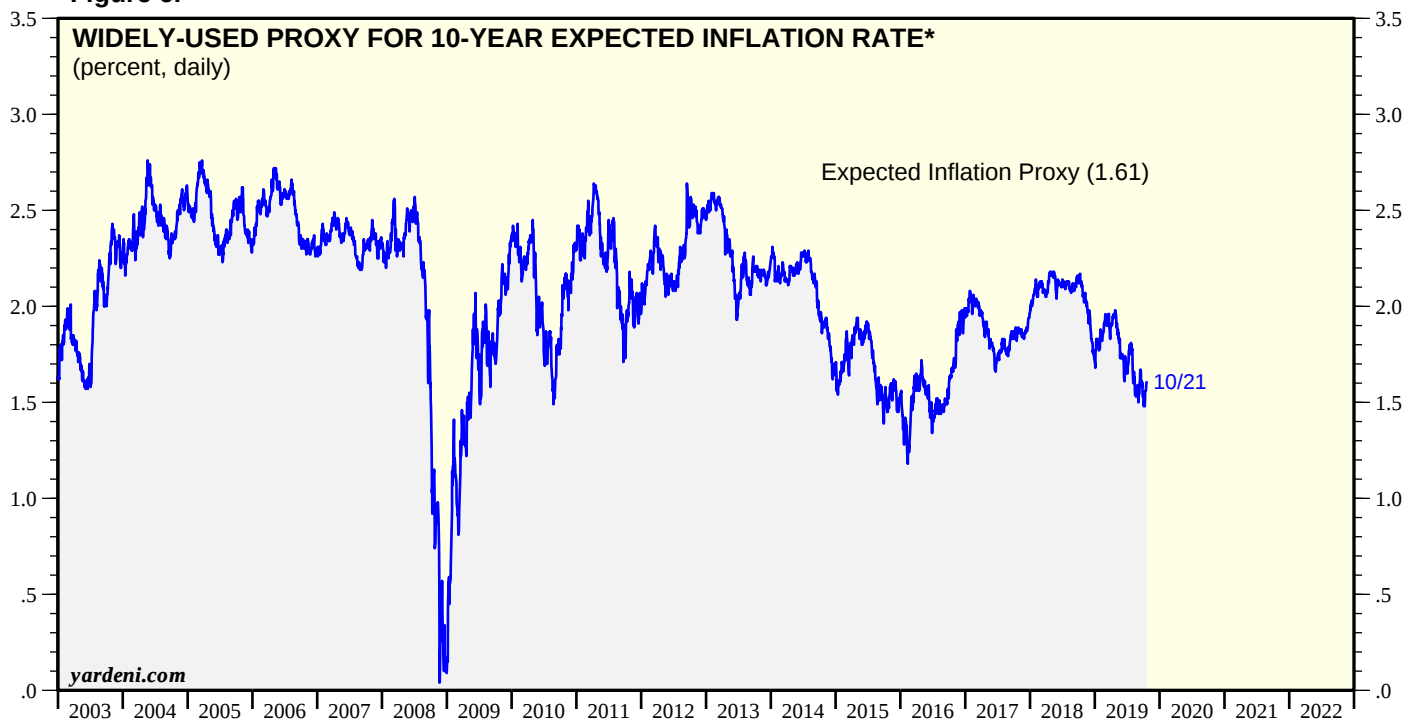
* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Figure 5.



Source: Federal Reserve Board.

Figure 6.



* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 7.

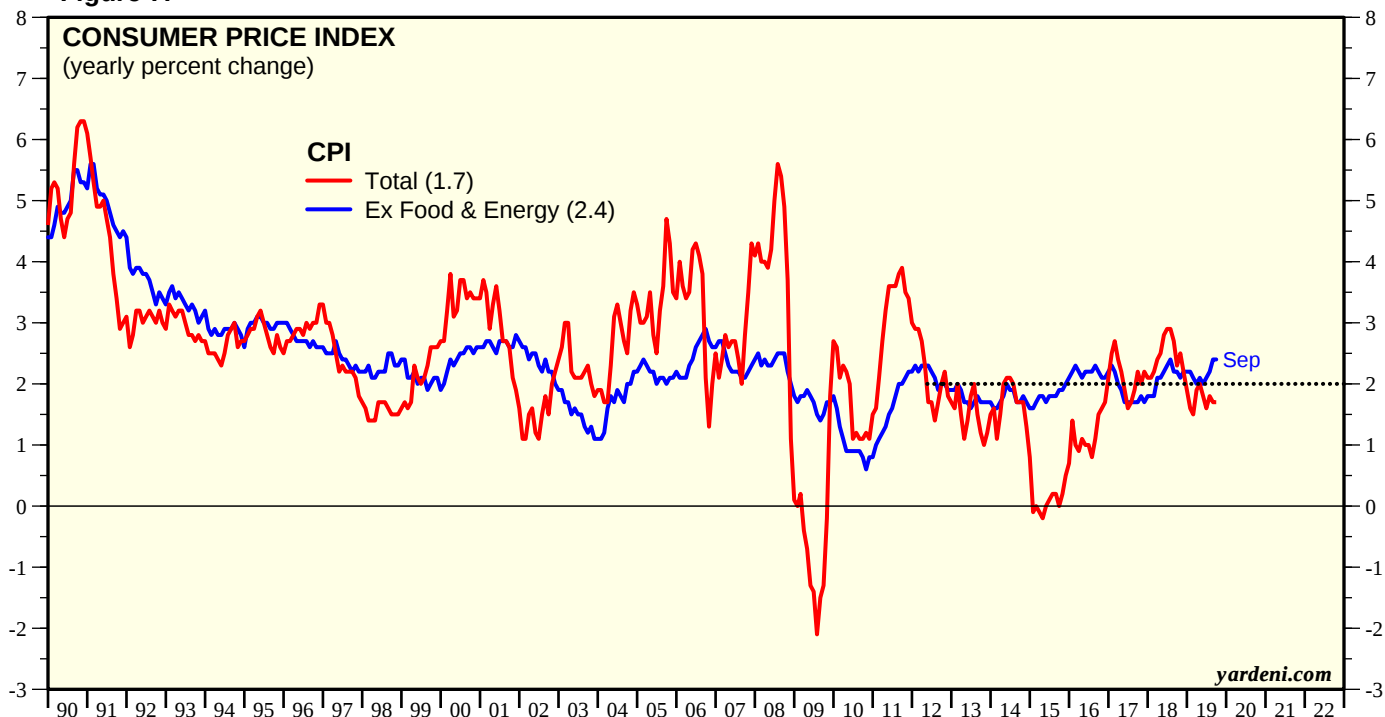


Figure 8.

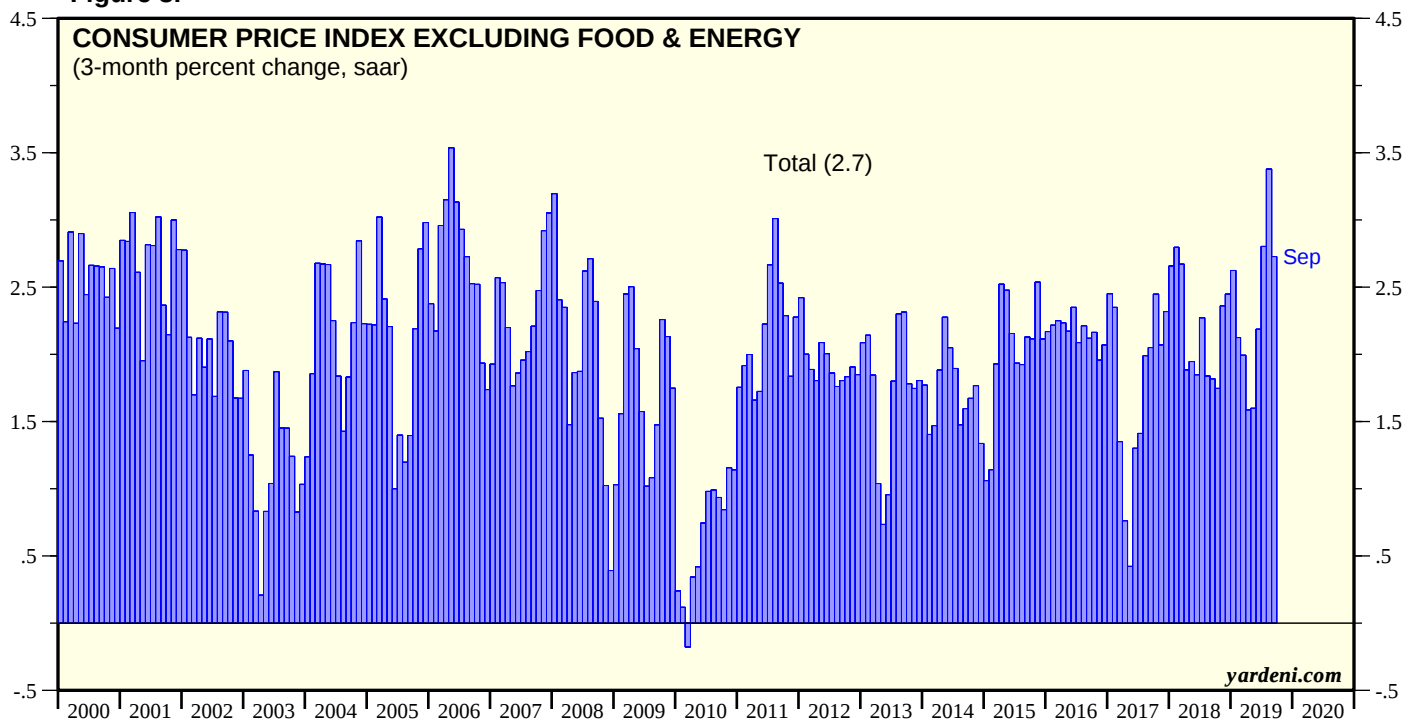
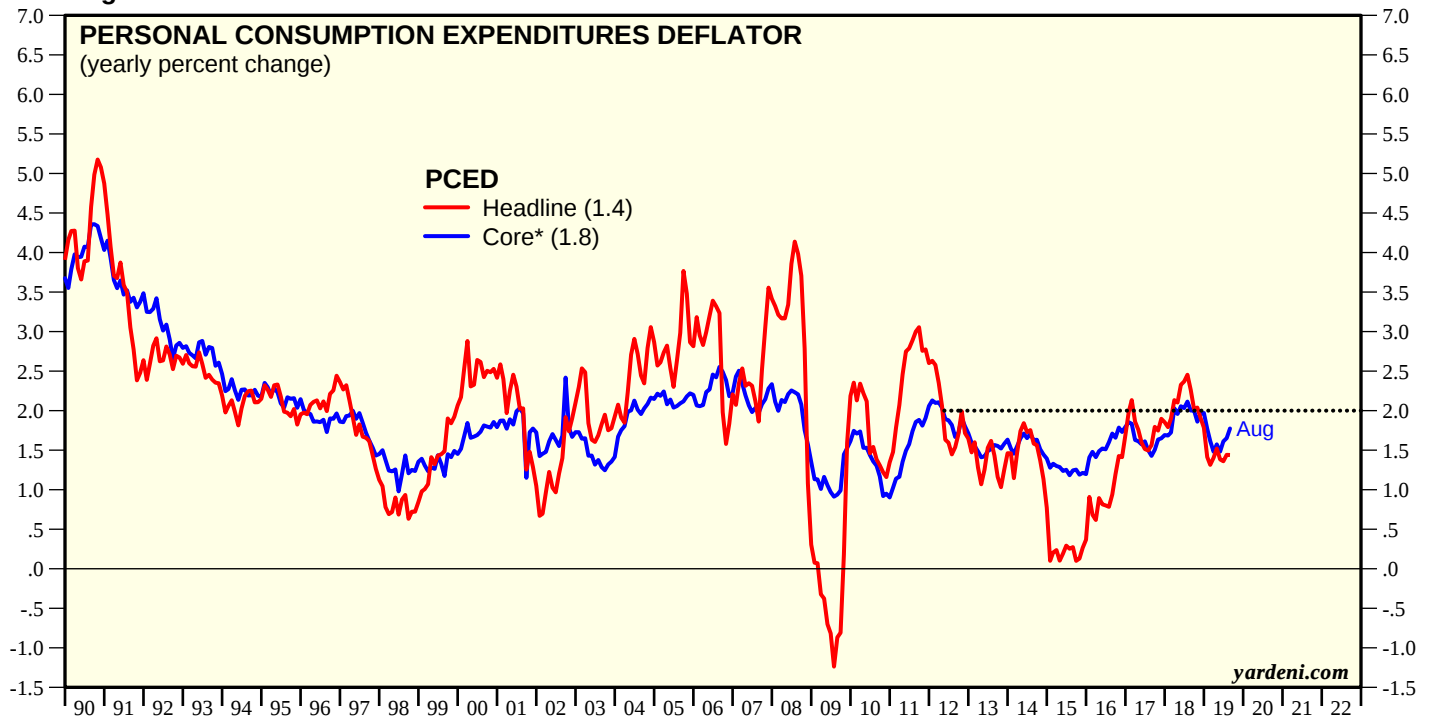
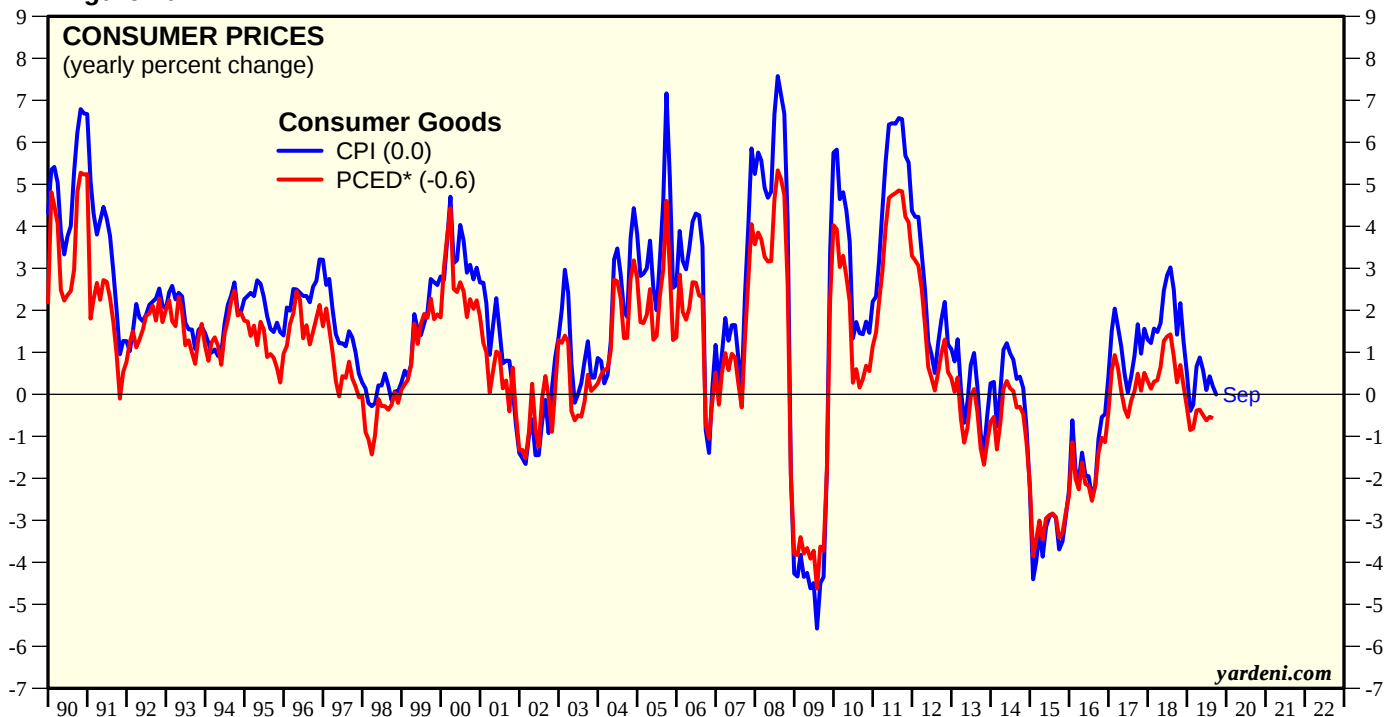


Figure 9.



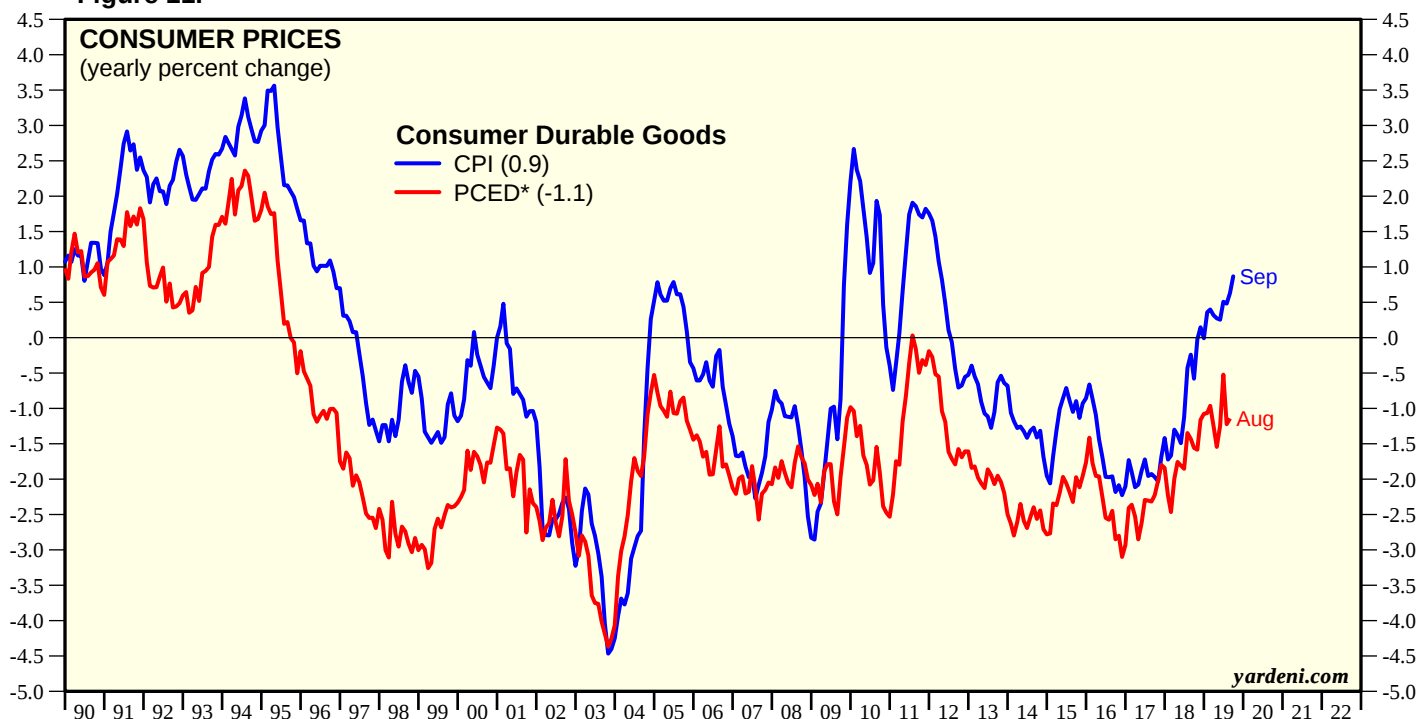
* Excluding food and energy prices.
Note: Dotted line is the Fed's official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 10.



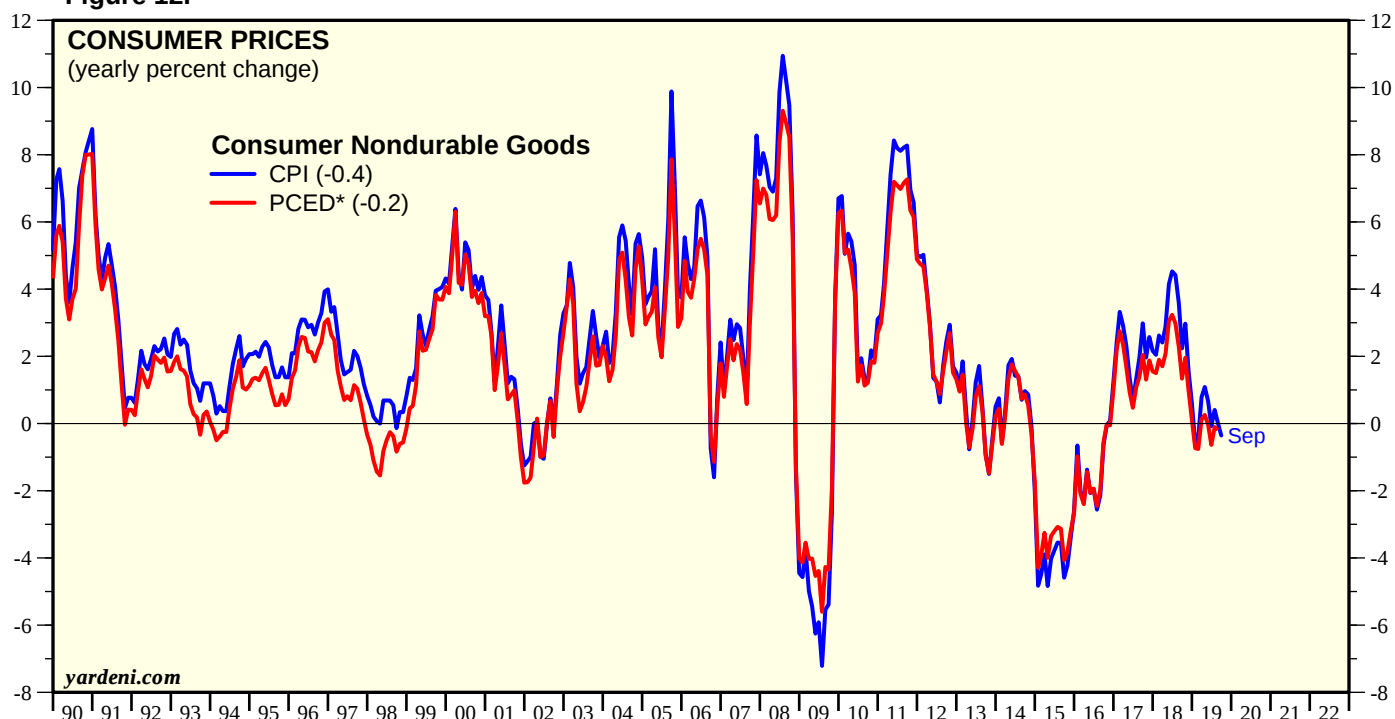
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 11.



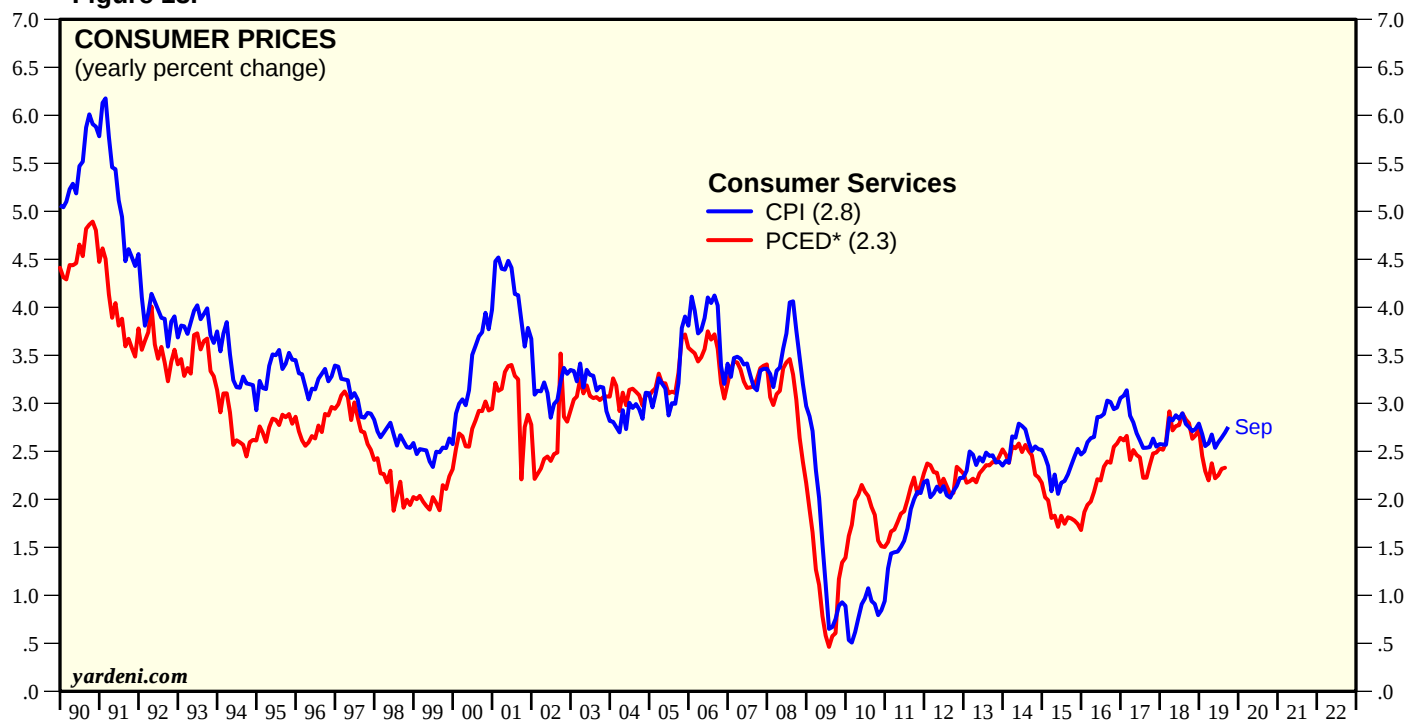
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 12.



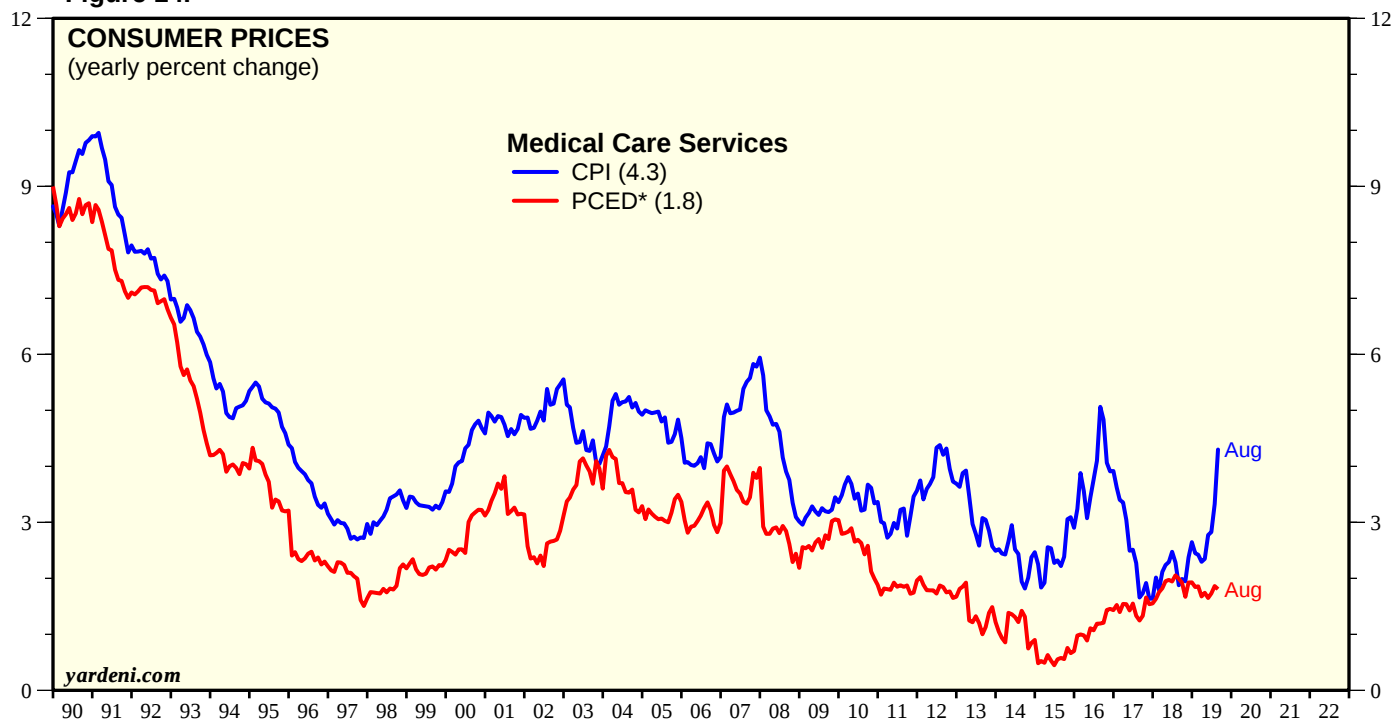
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 13.



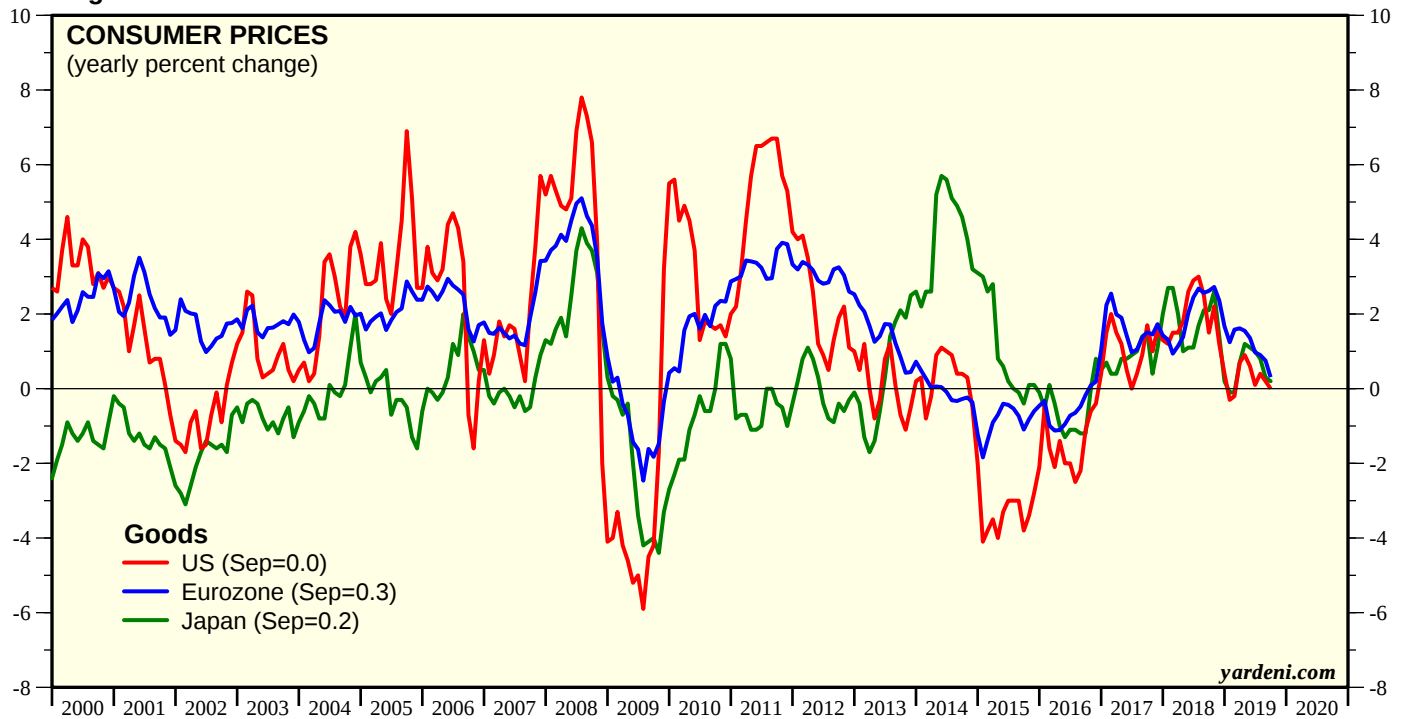
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 14.



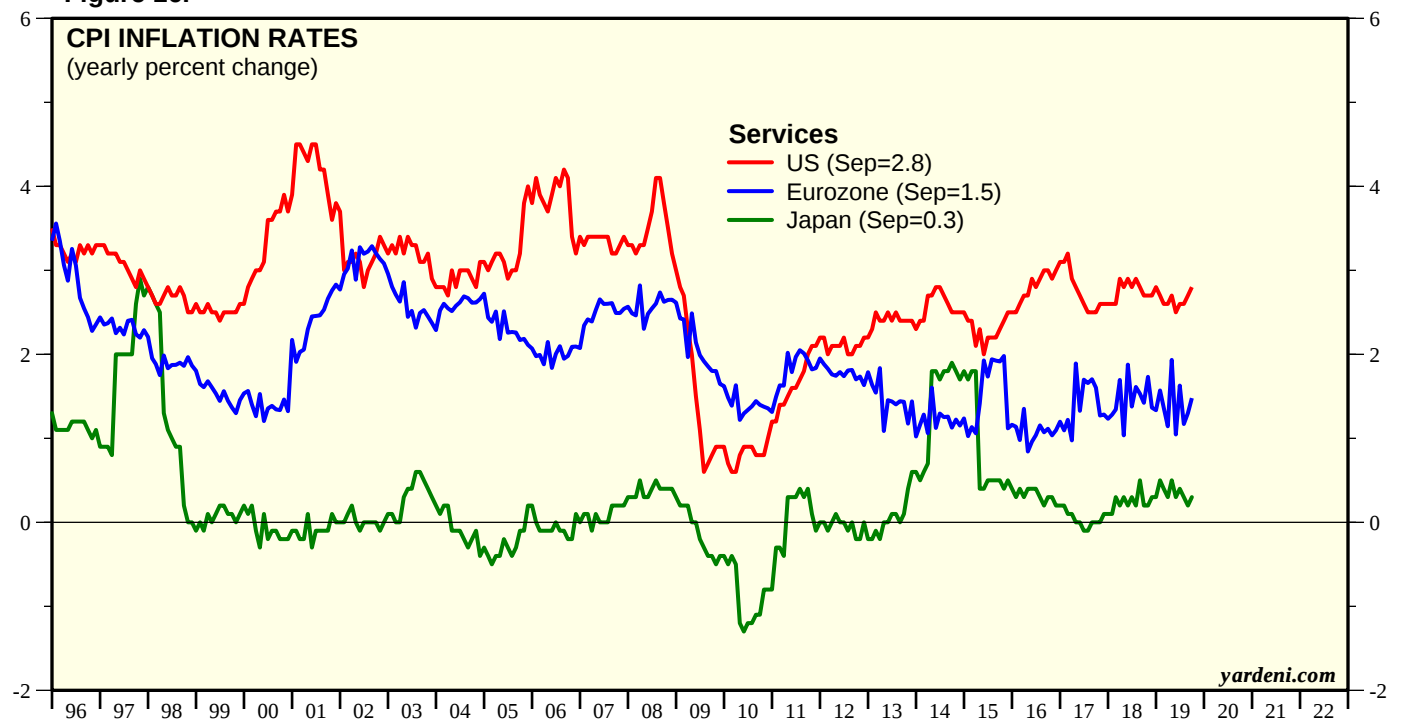
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 15.



Source: Haver Analytics.

Figure 16.



Source: Haver Analytics.

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