

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 21, 2022

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Mali Quintana

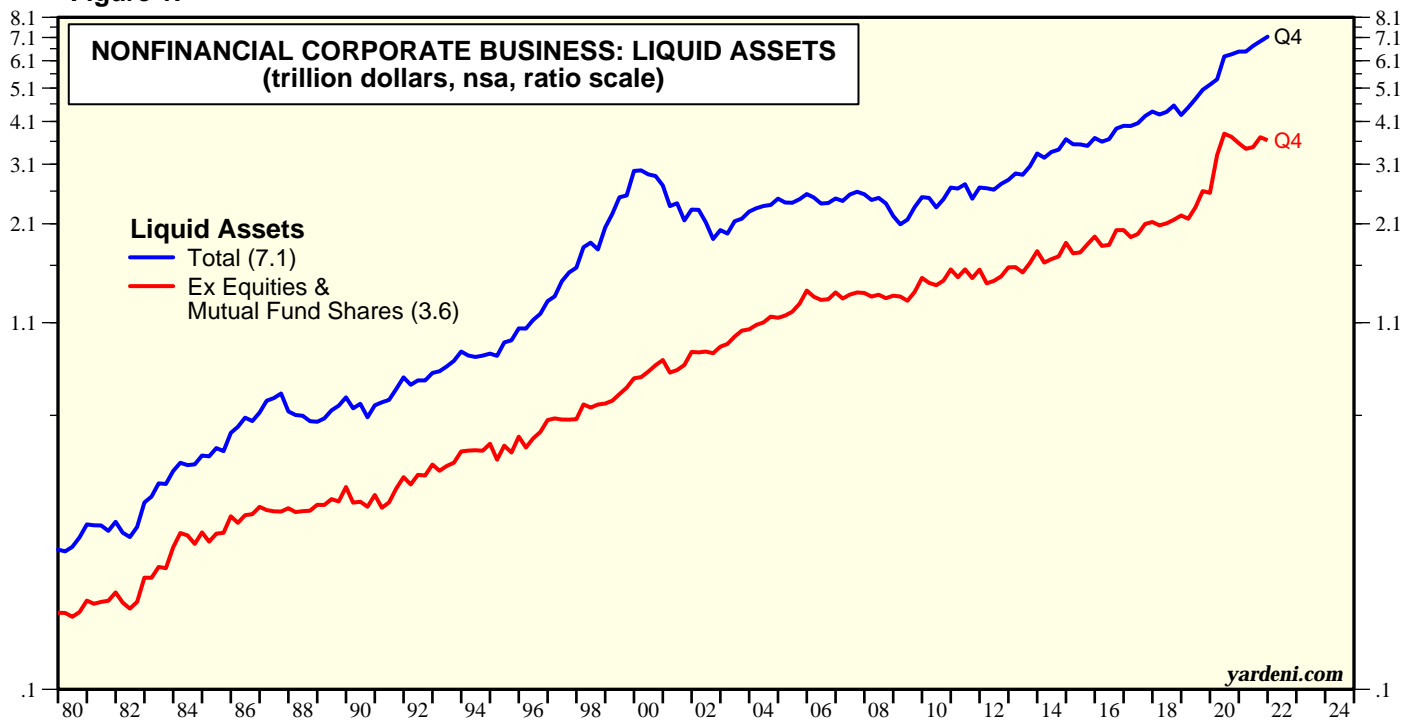
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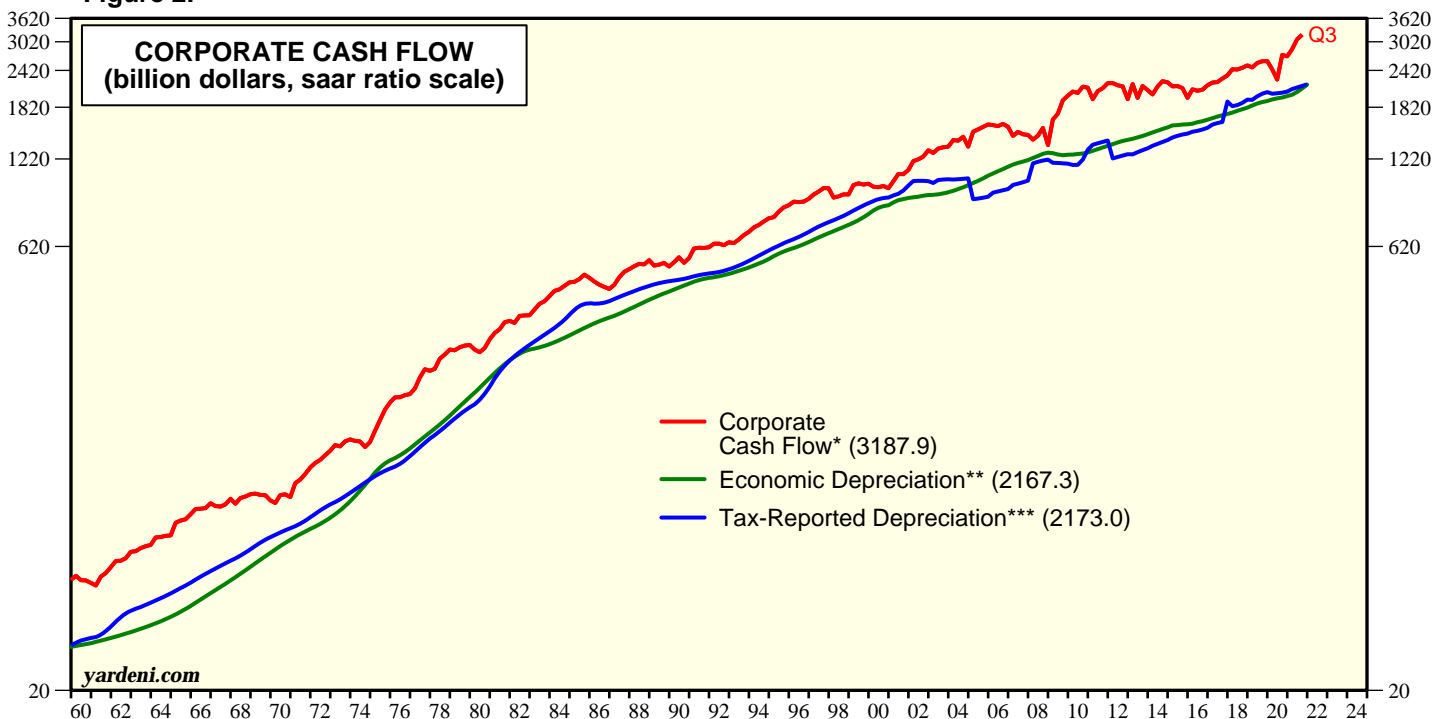
thinking outside the box

Figure 1.



Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 2.



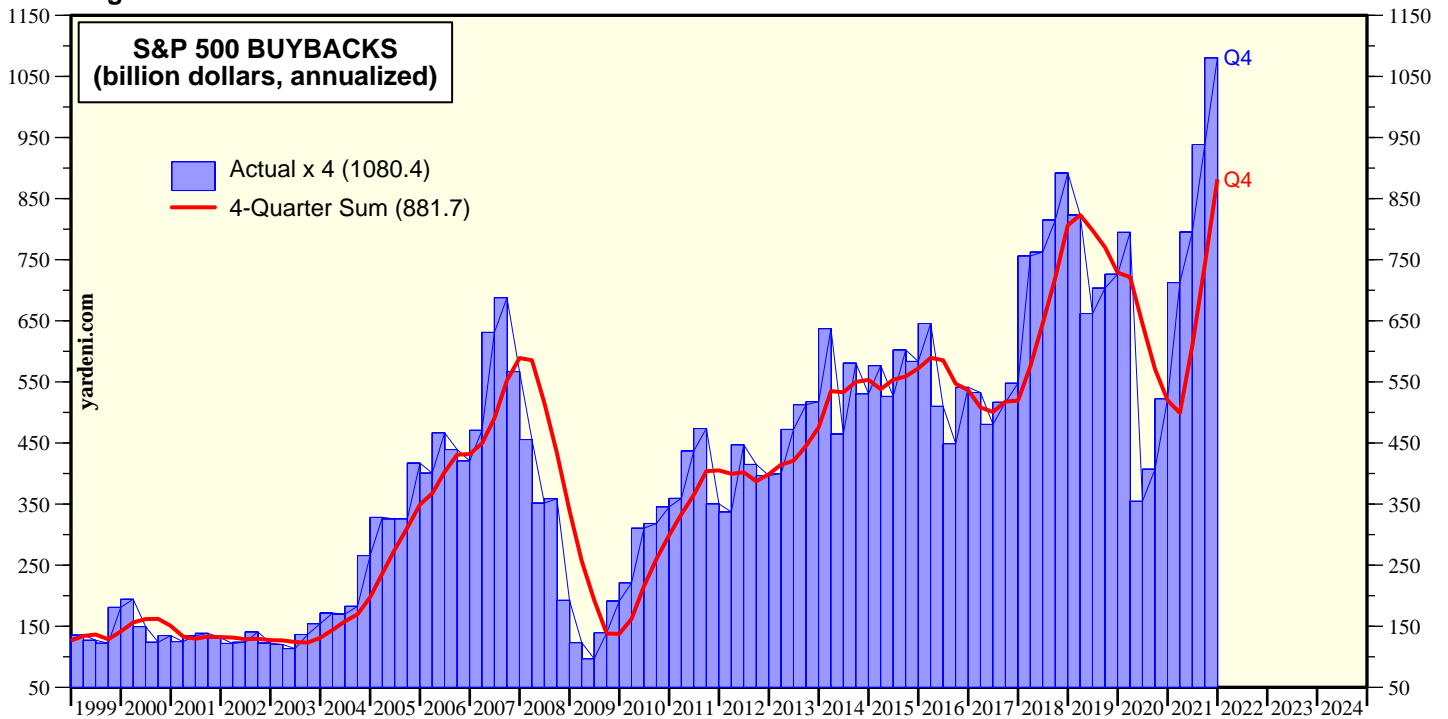
* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).

** Consumption of fixed capital.

*** Capital consumption allowance (i.e., tax-reported depreciation).

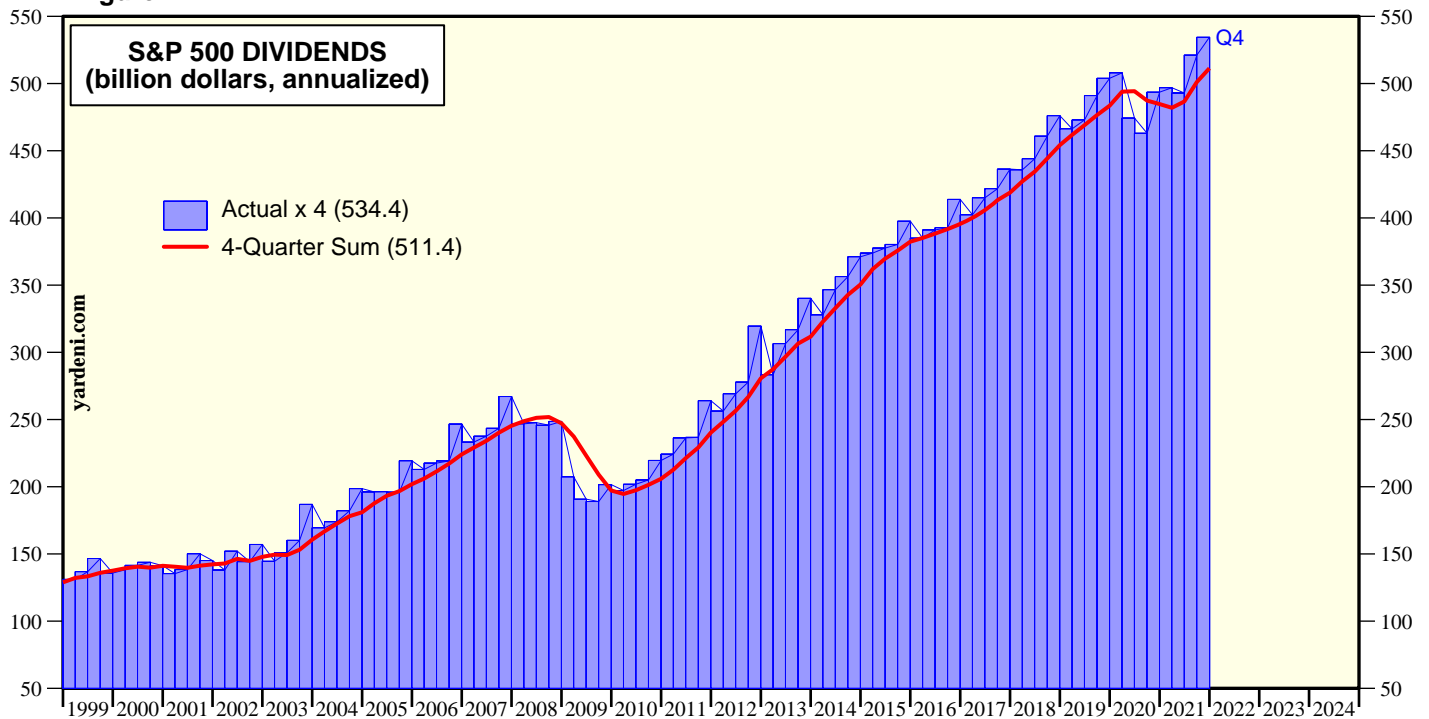
Source: Bureau of Economic Analysis.

Figure 3.



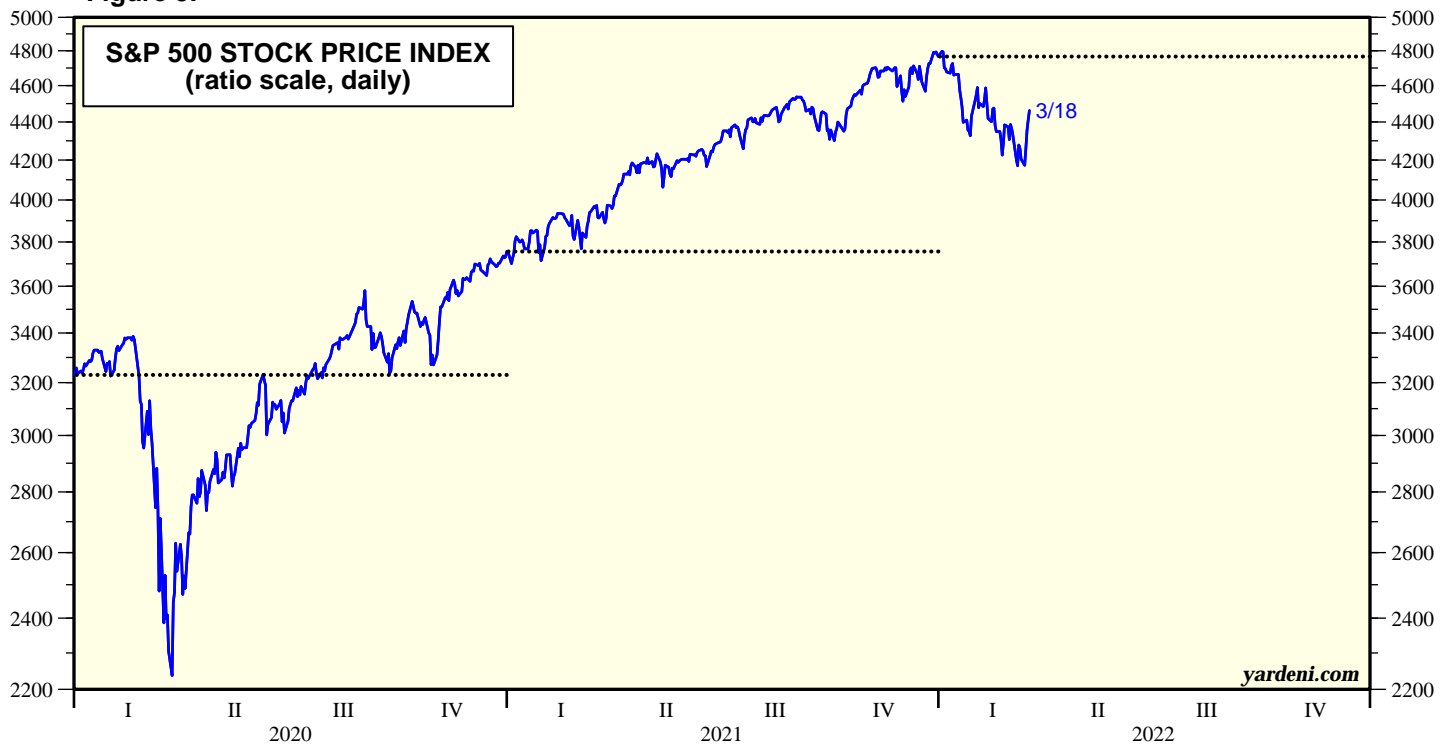
Source: Standard & Poor's.

Figure 4.



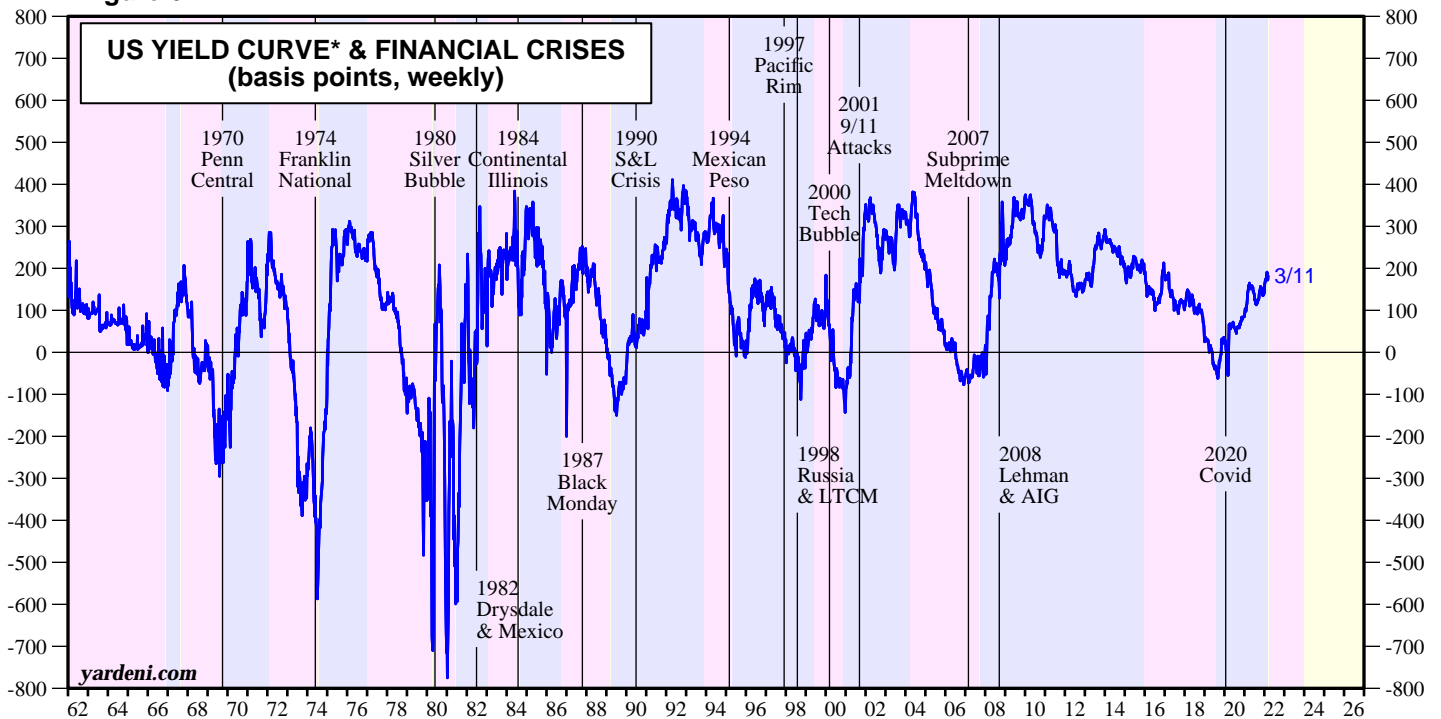
Source: Standard & Poor's.

Figure 5.



Note: Dotted lines show previous years' closing price indexes.
Source: Standard & Poor's.

Figure 6.



* 10-year US Treasury yield less federal funds rate.
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
Source: Federal Reserve Board.

Figure 7.

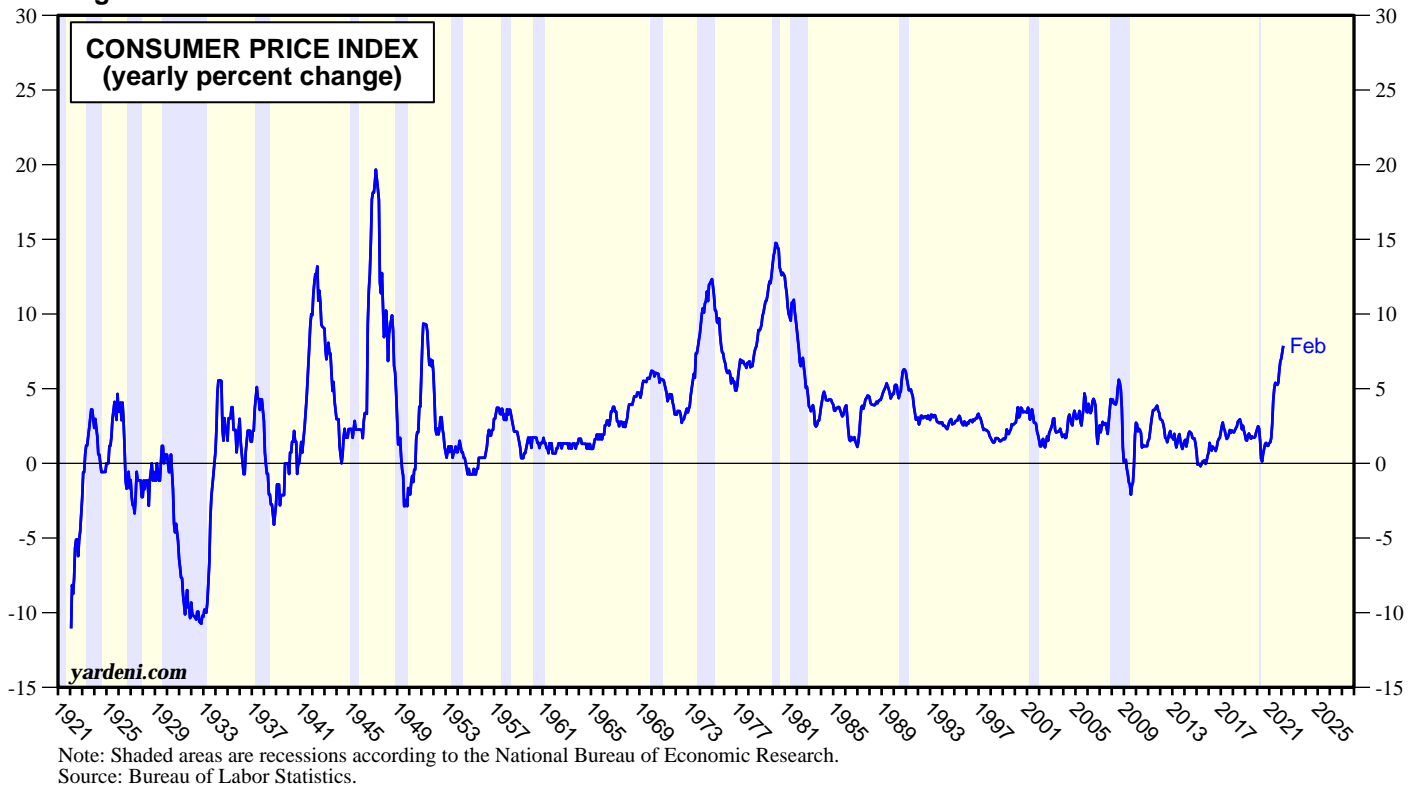


Figure 8.

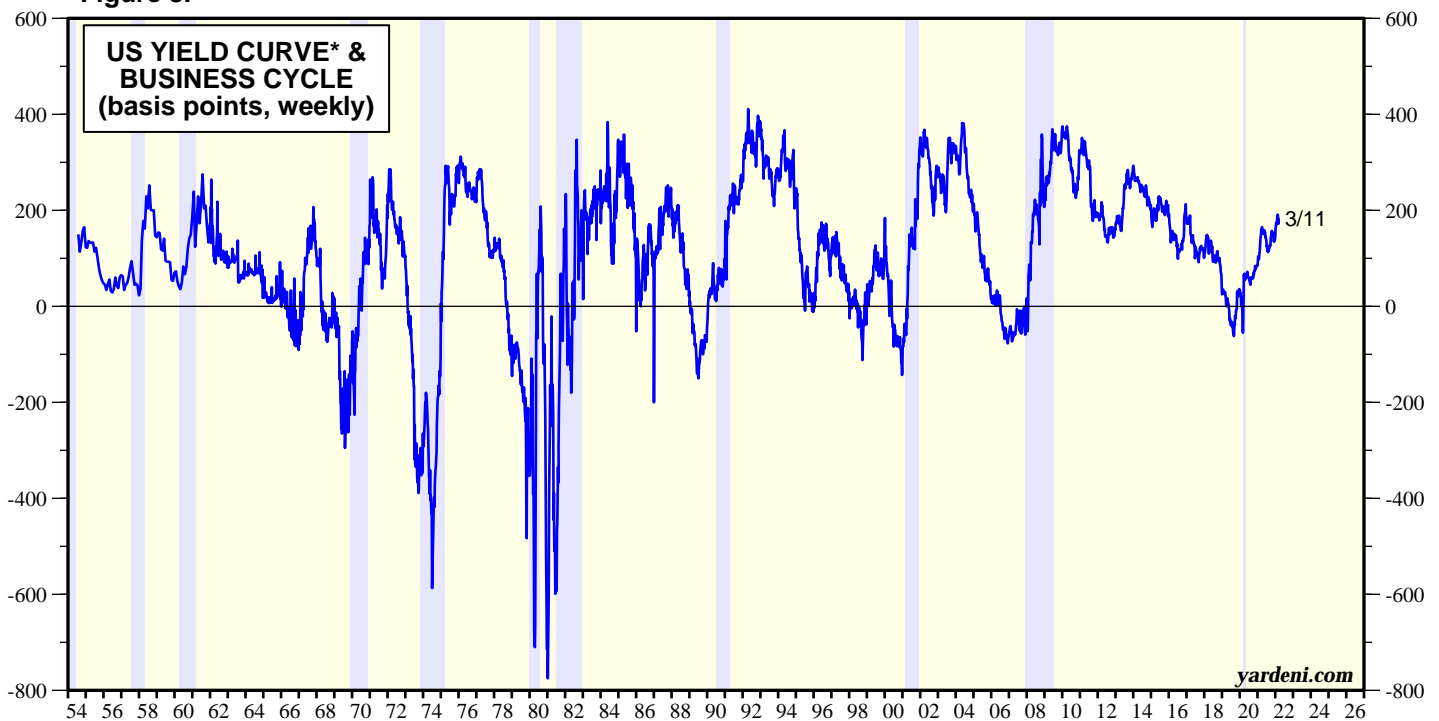
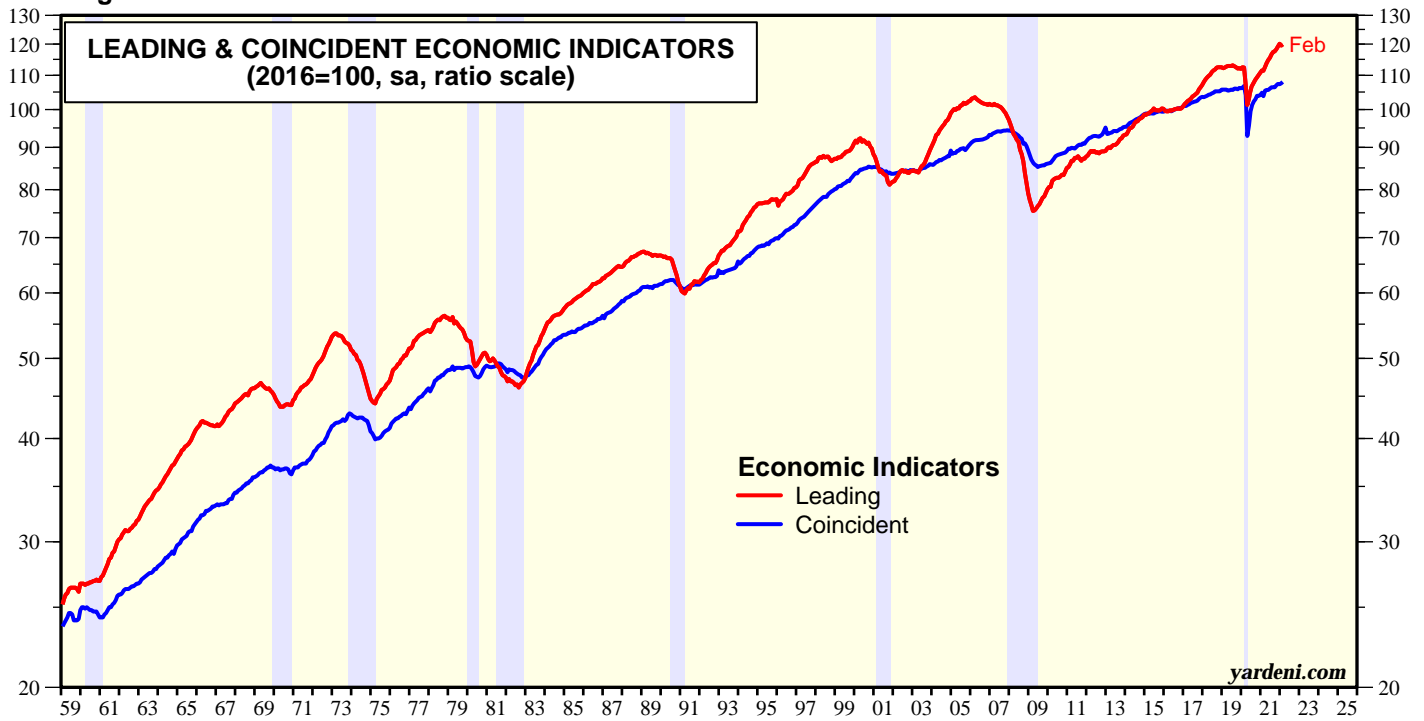
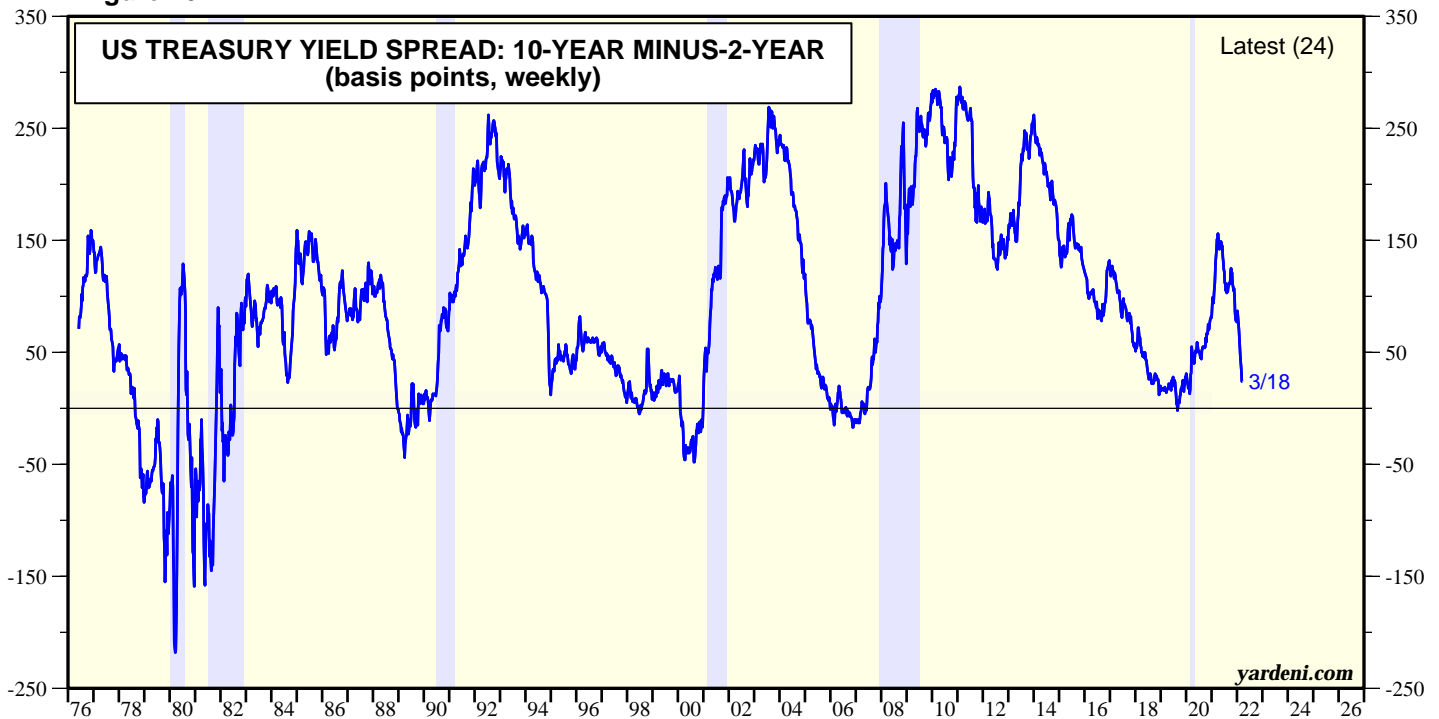


Figure 9.



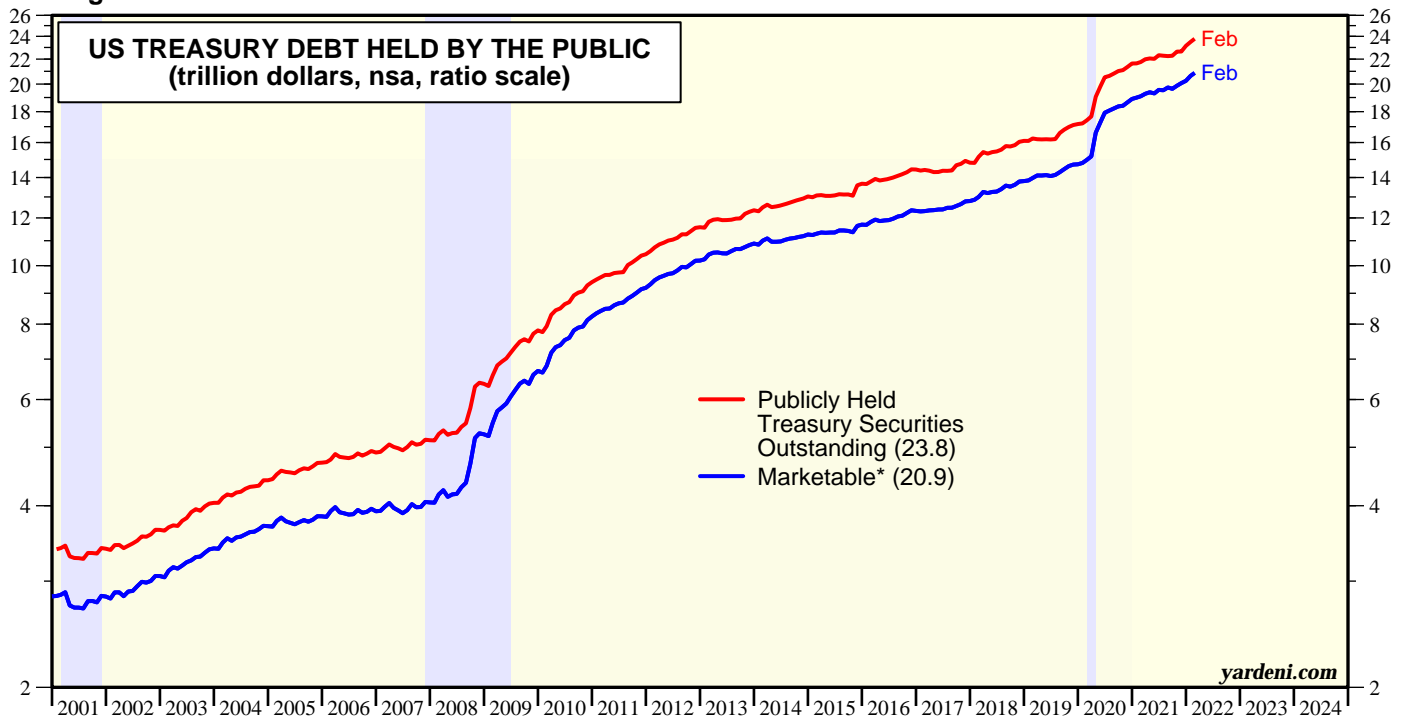
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board.

Figure 10.



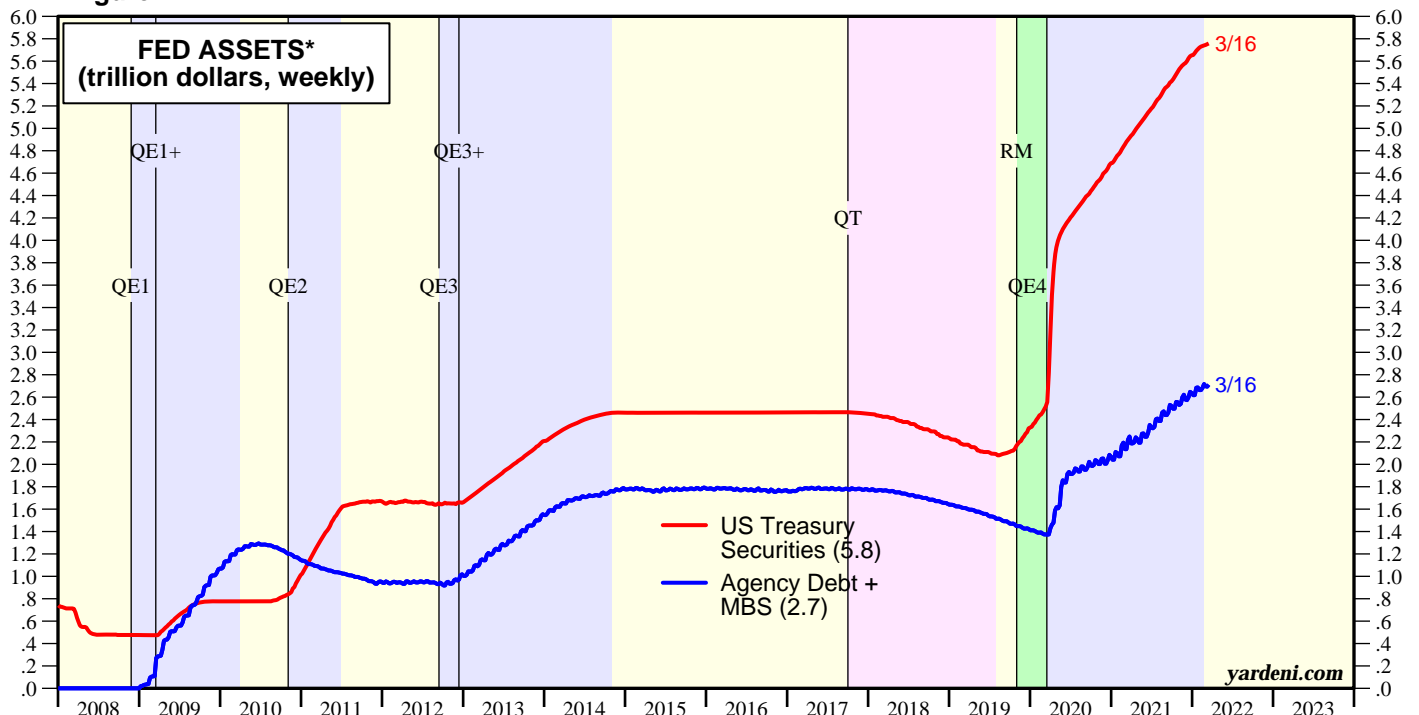
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 11.



* Marketable interest-bearing bills, notes and bonds.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

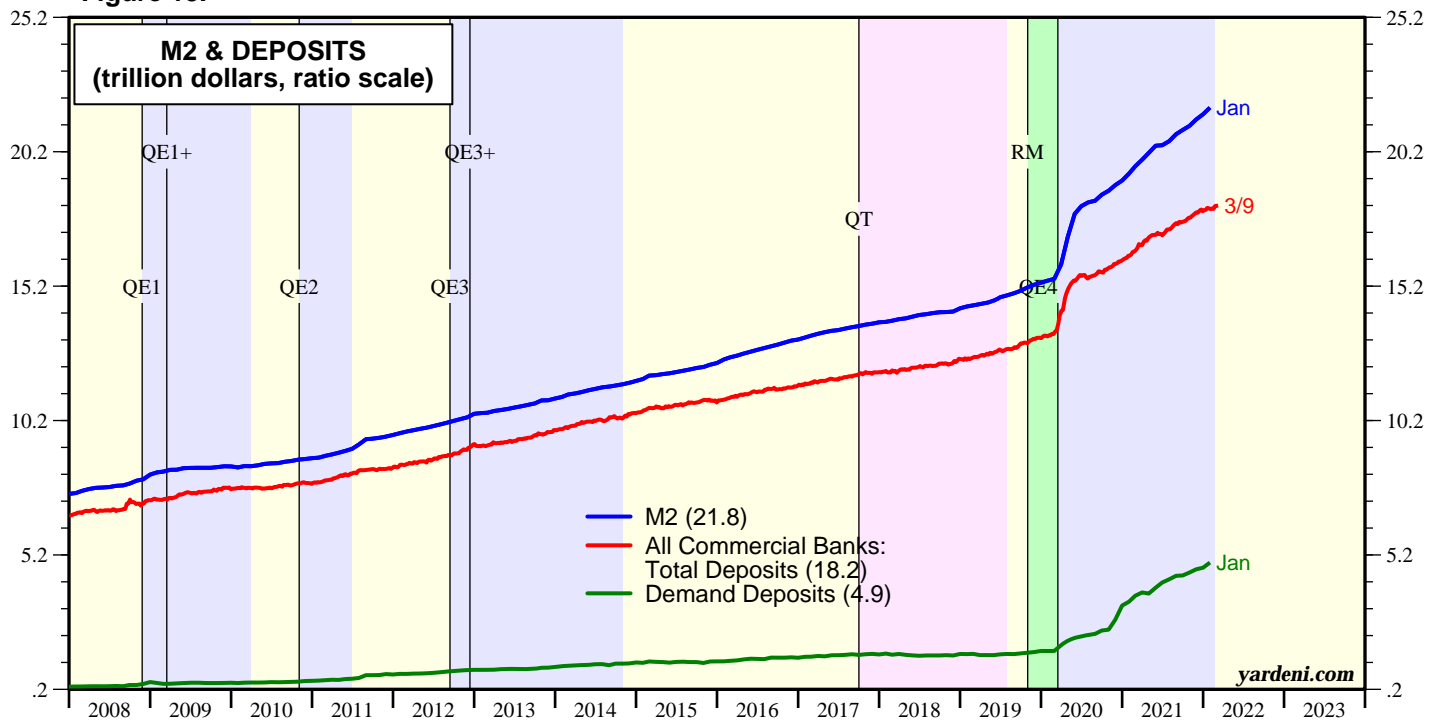
Figure 12.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

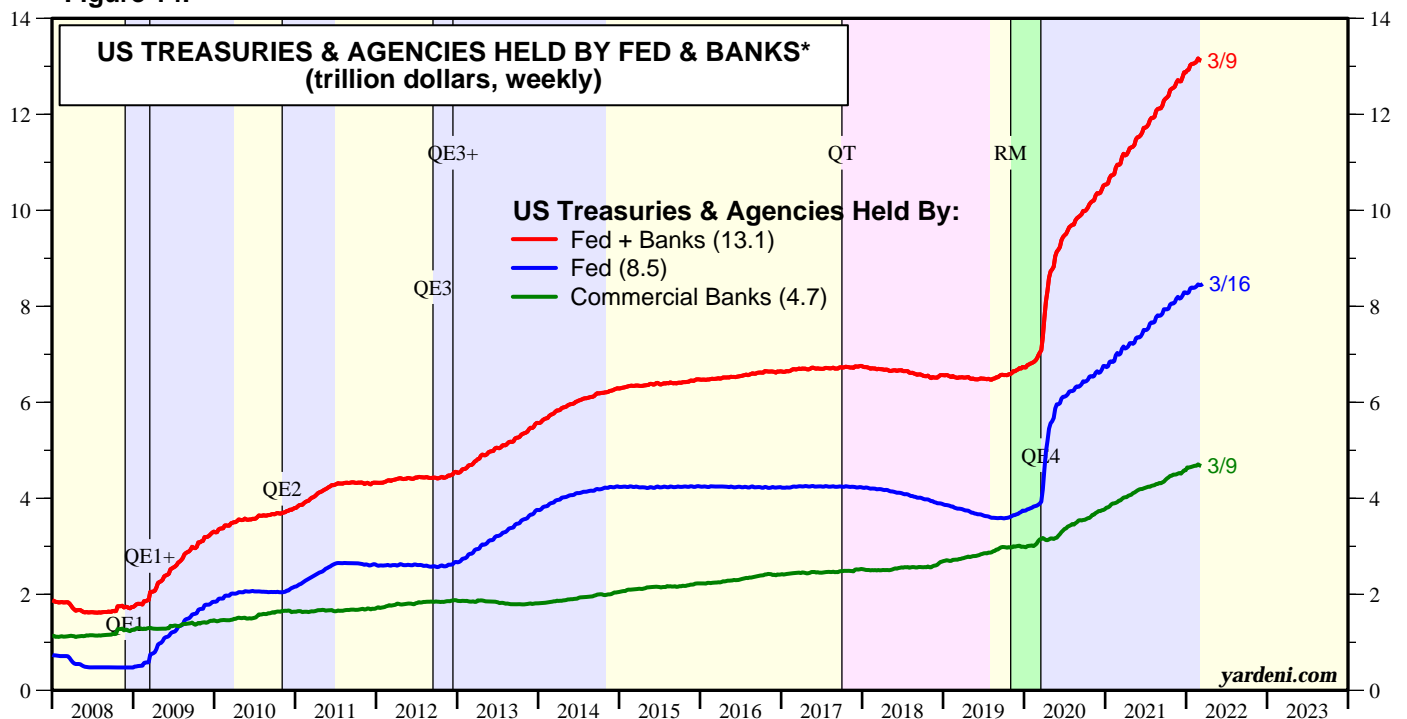
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 13.



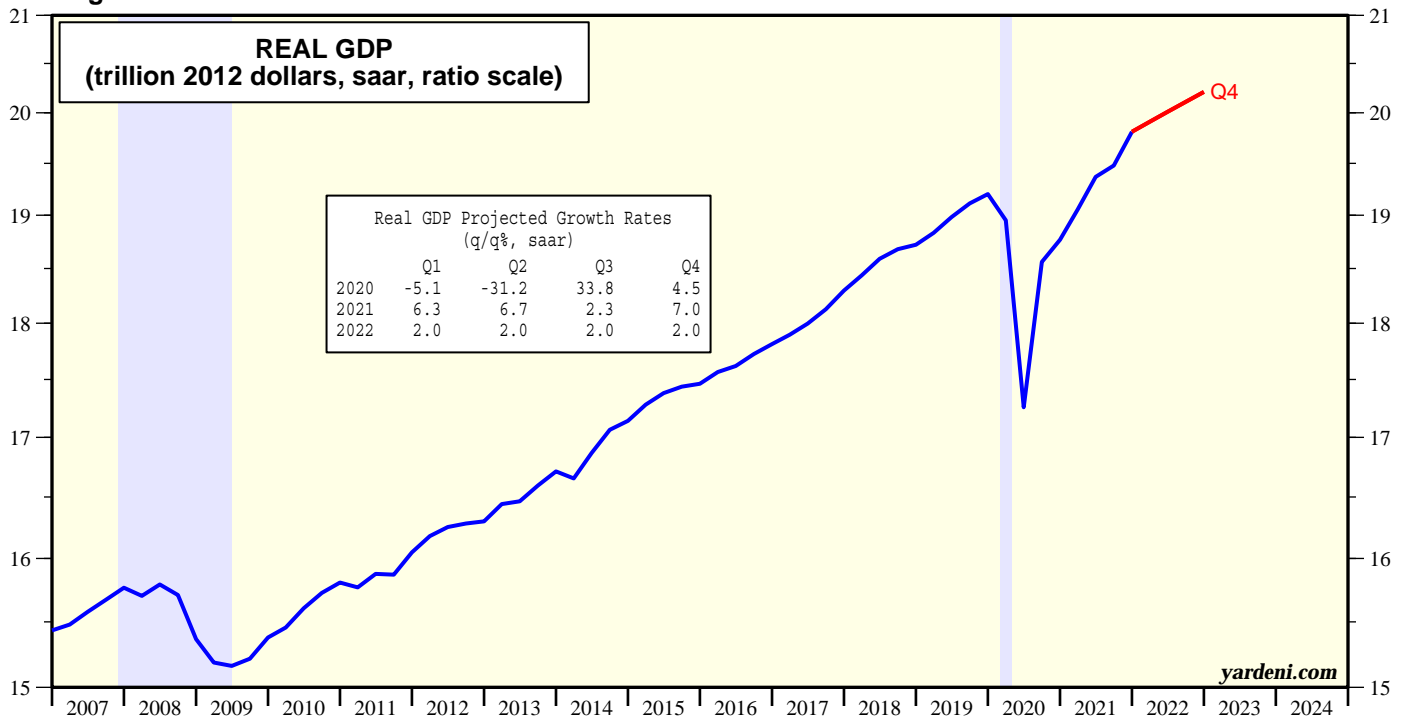
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Figure 14.



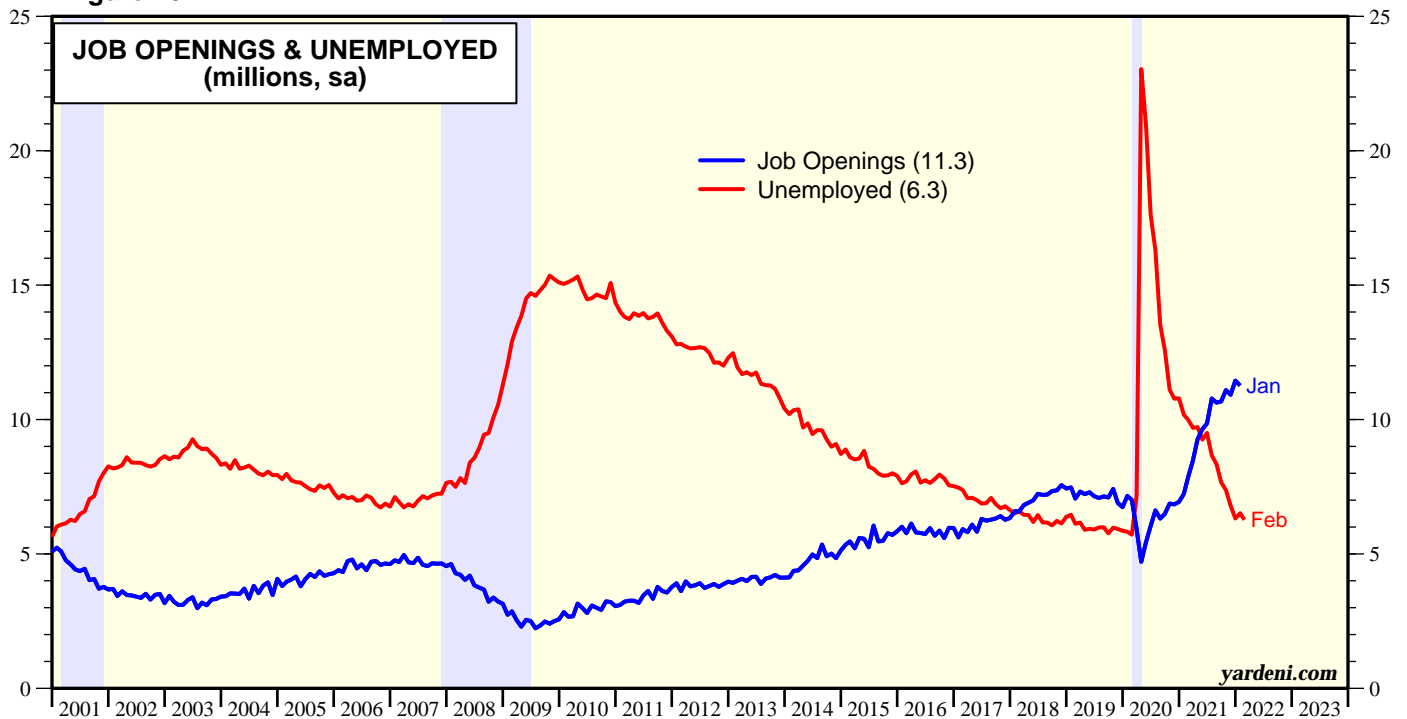
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 * Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 15.



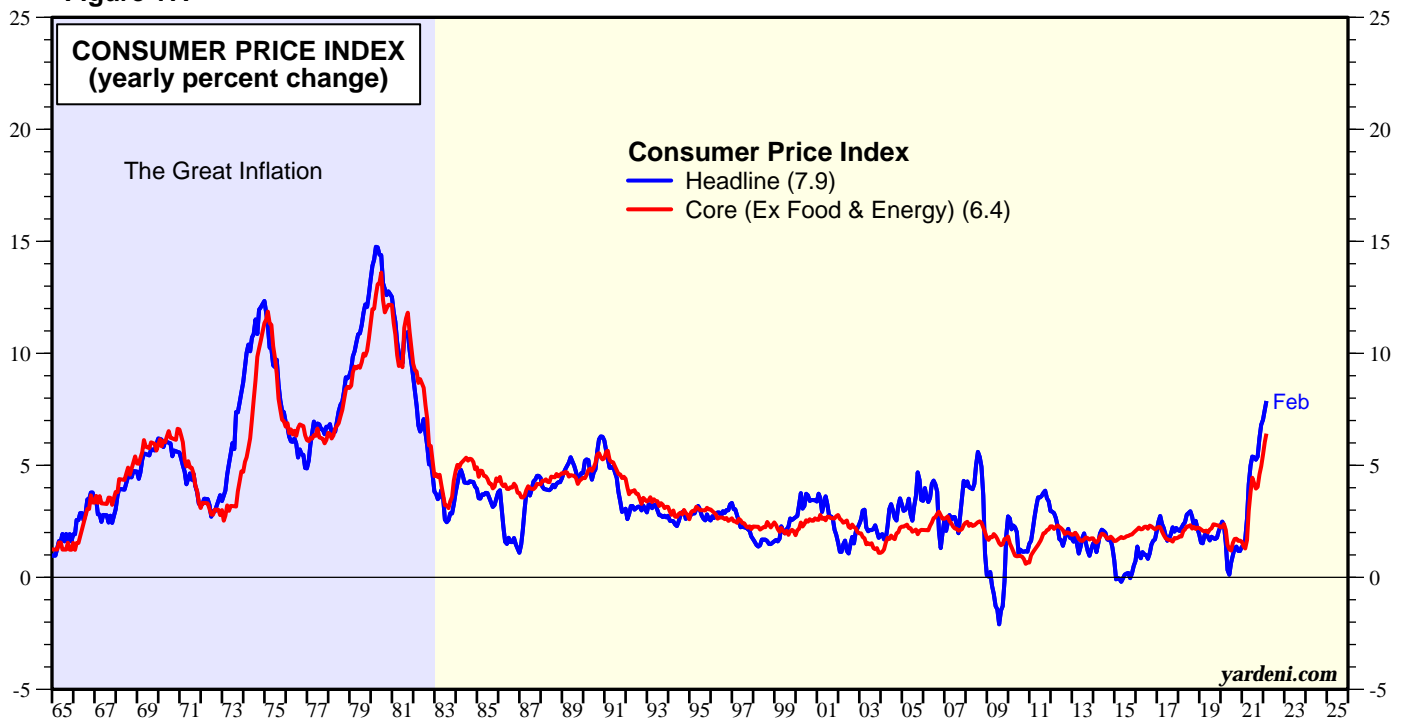
* Red line is YRI forecast for Q3-2021 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 16.



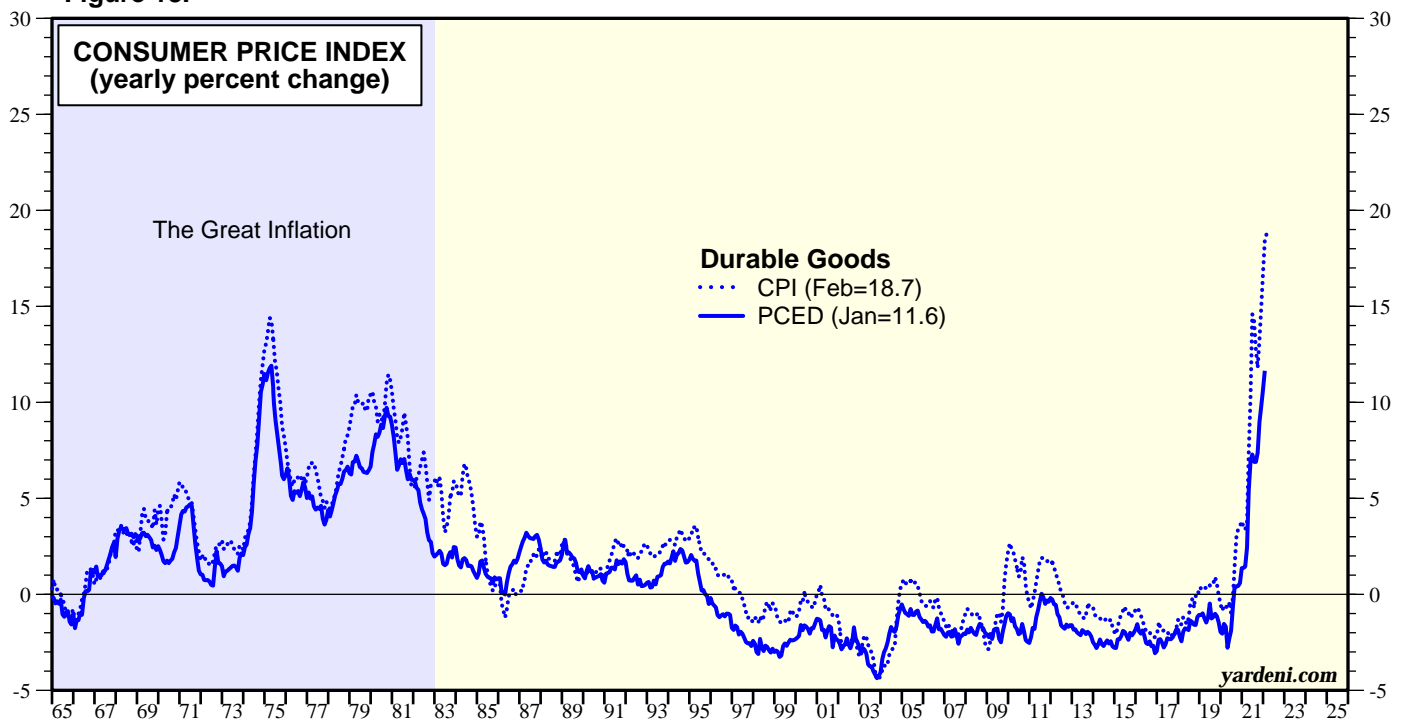
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 17.



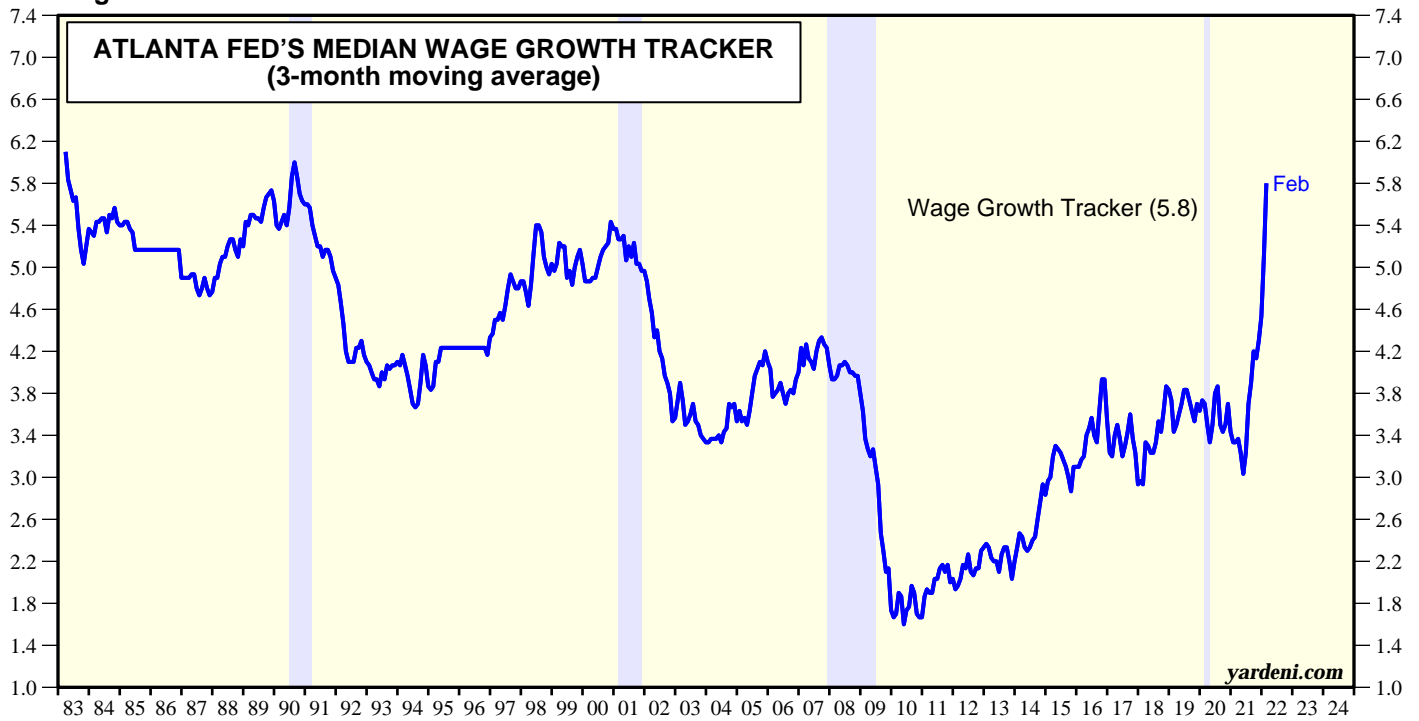
Source: Bureau of Labor Statistics.

Figure 18.



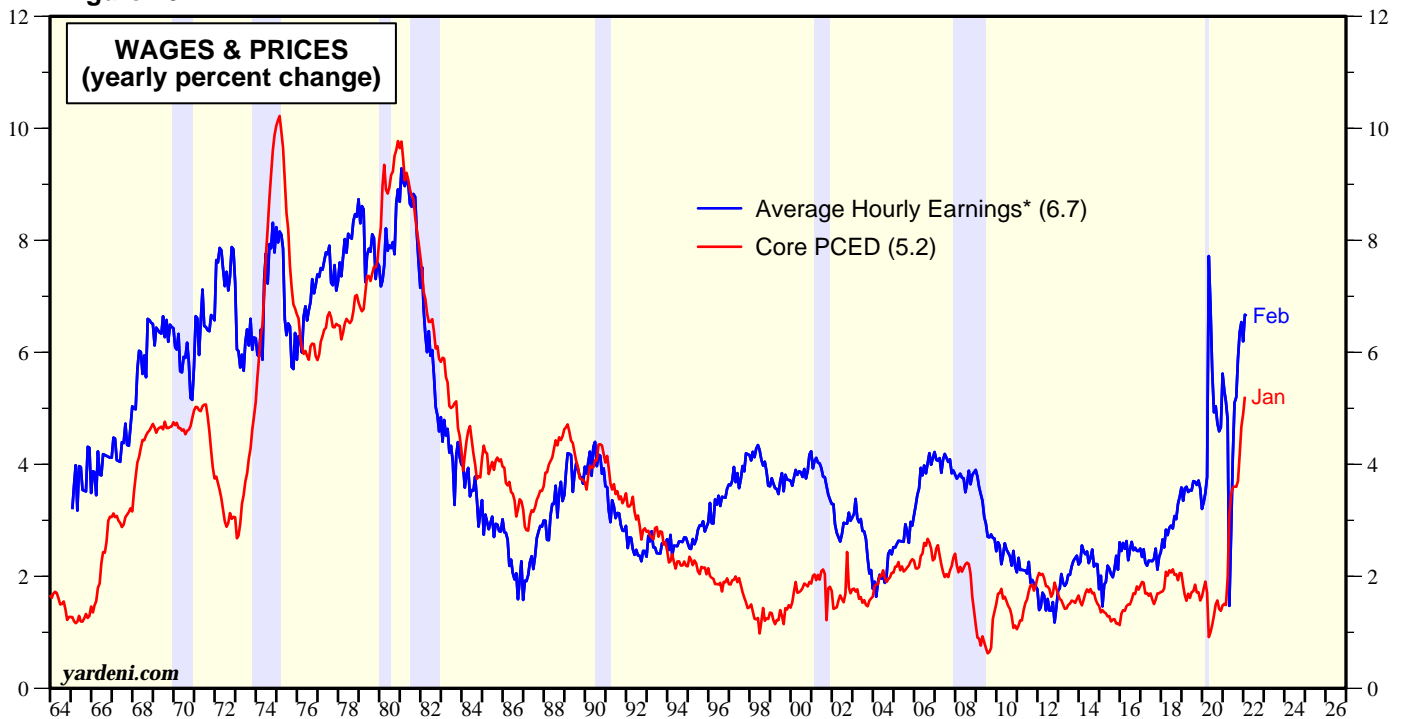
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 19.



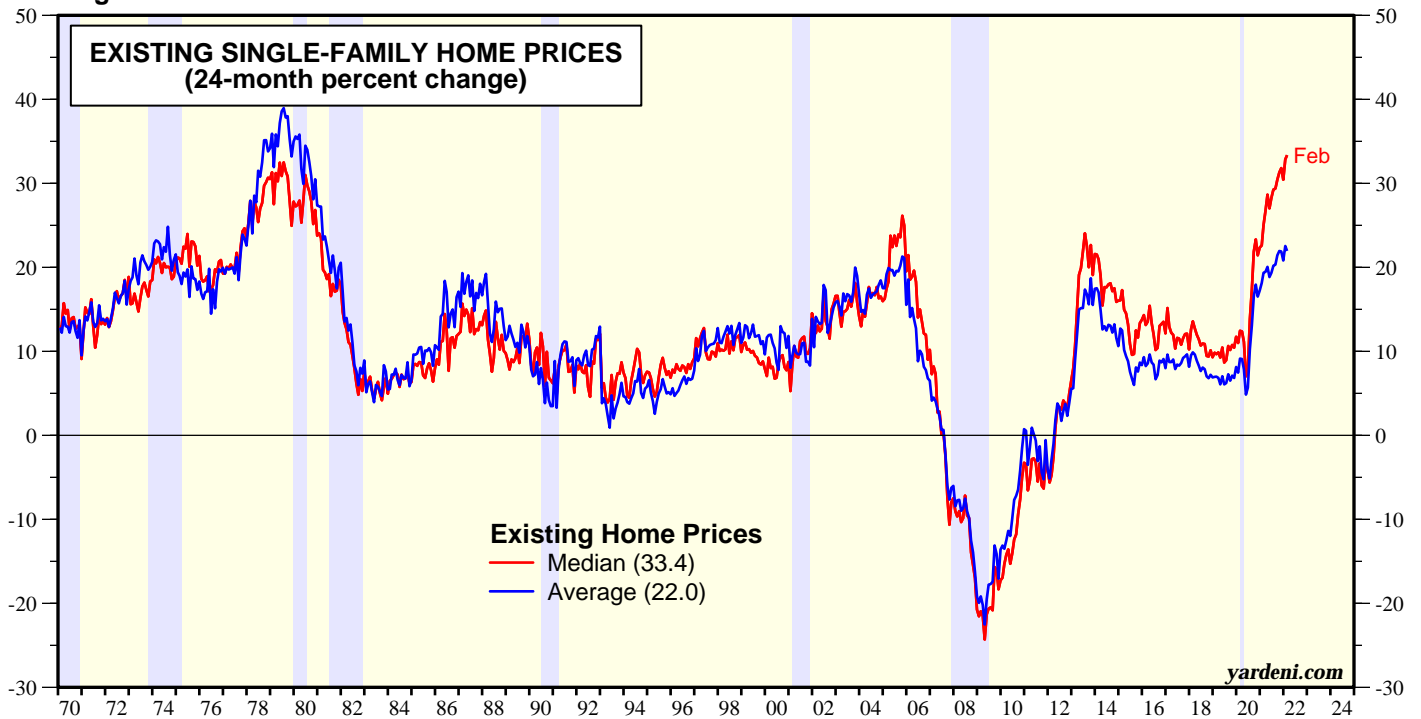
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 20.



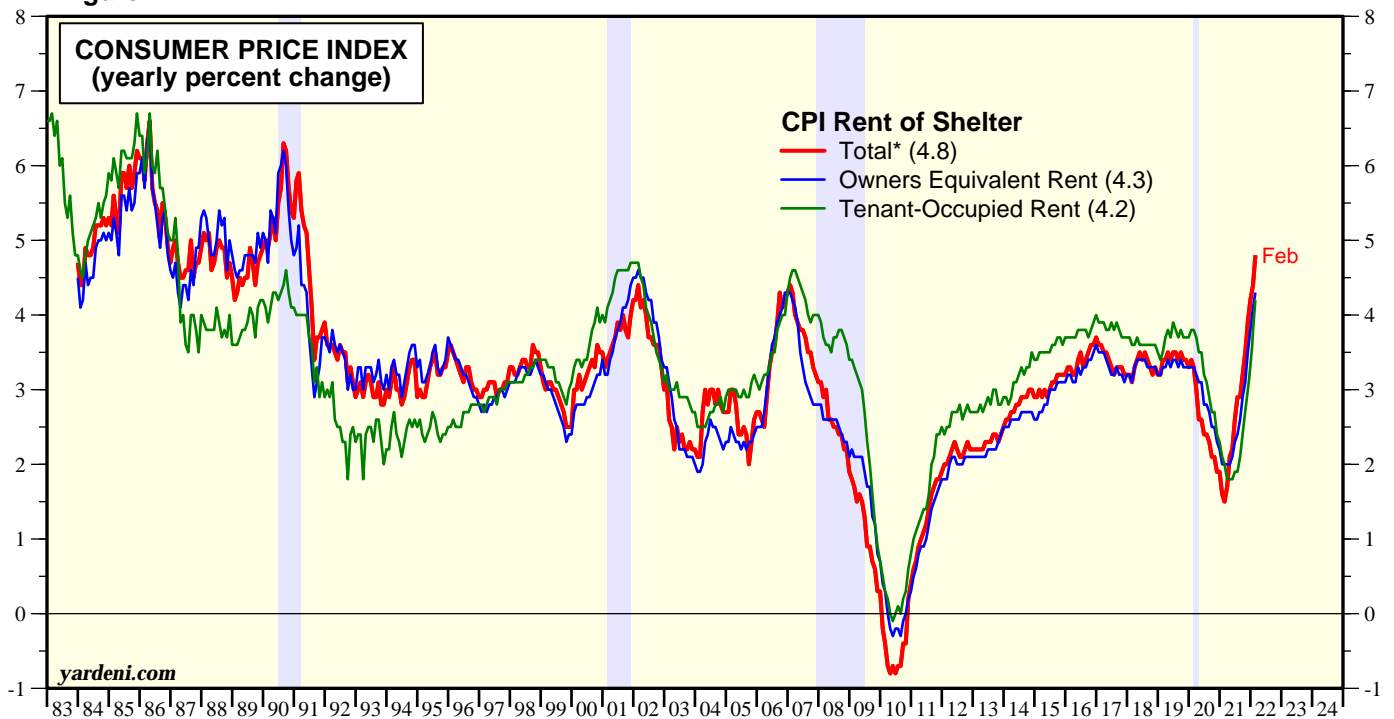
* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 21.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Association of Realtors.

Figure 22.



* Includes owners' equivalent rent, tenant-occupied rent, and lodging away from home.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

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