

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 11, 2023

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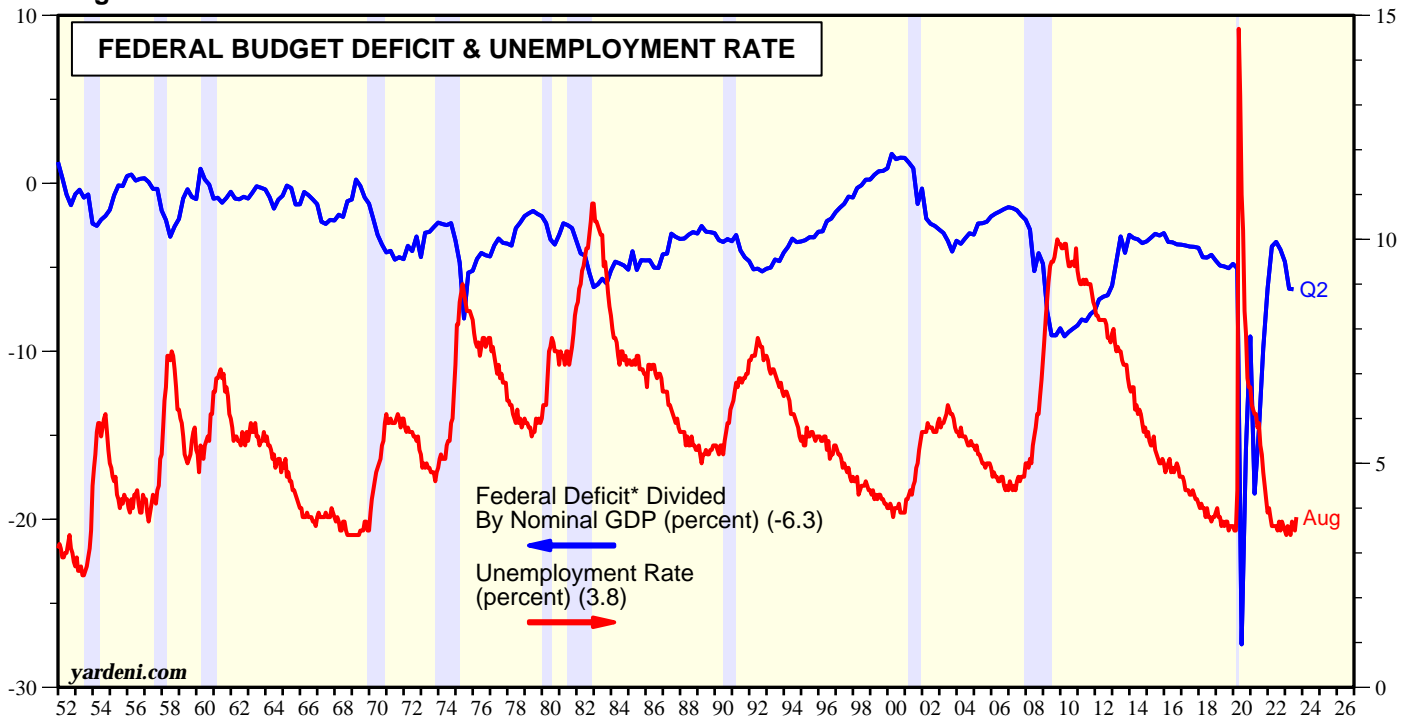
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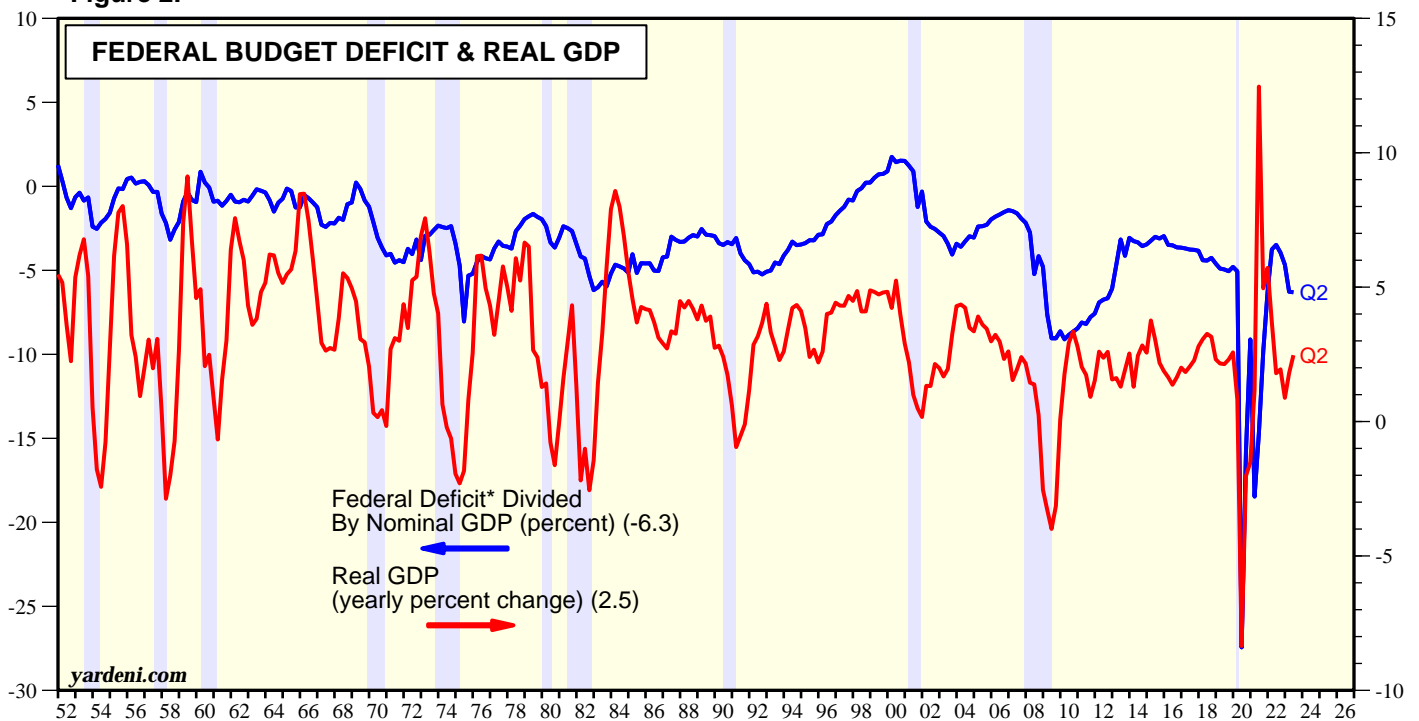
thinking outside the box

Figure 1.



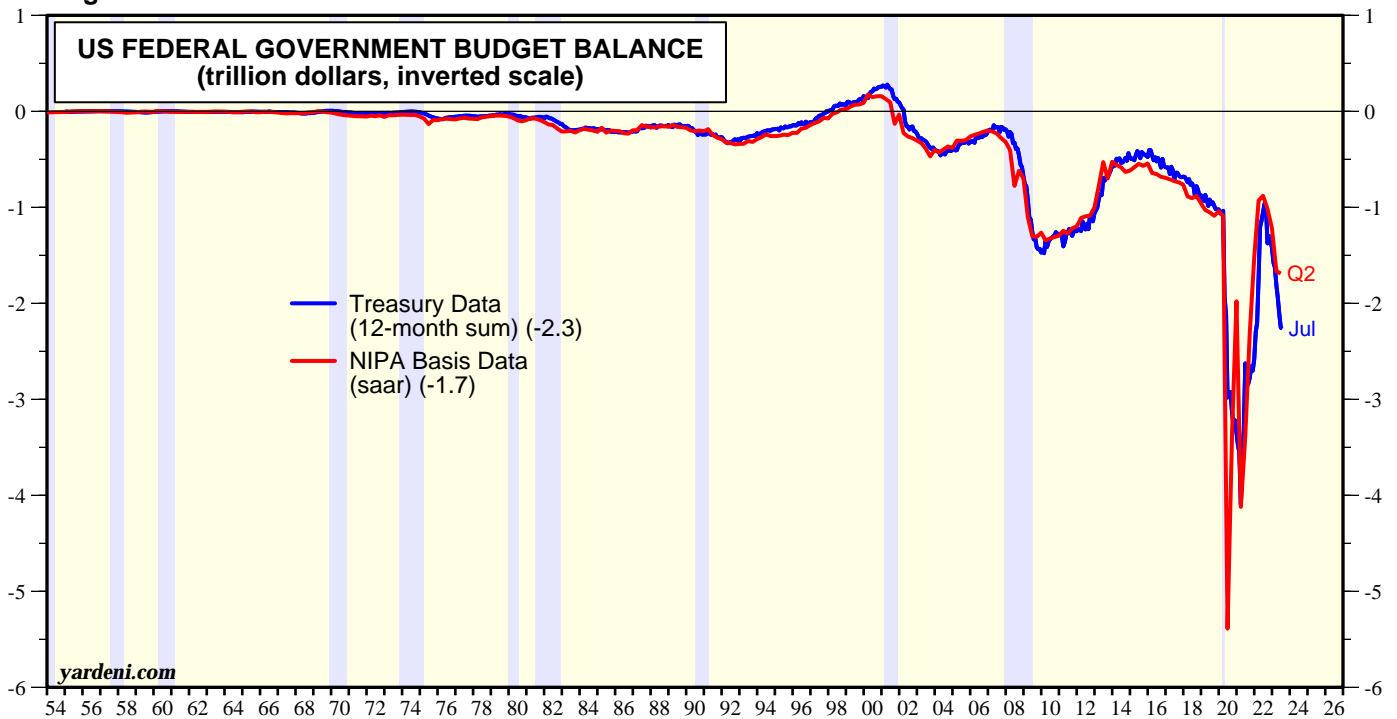
* NIPA measure includes outlays on entitlements.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board and Bureau of Labor Statistics.

Figure 2.



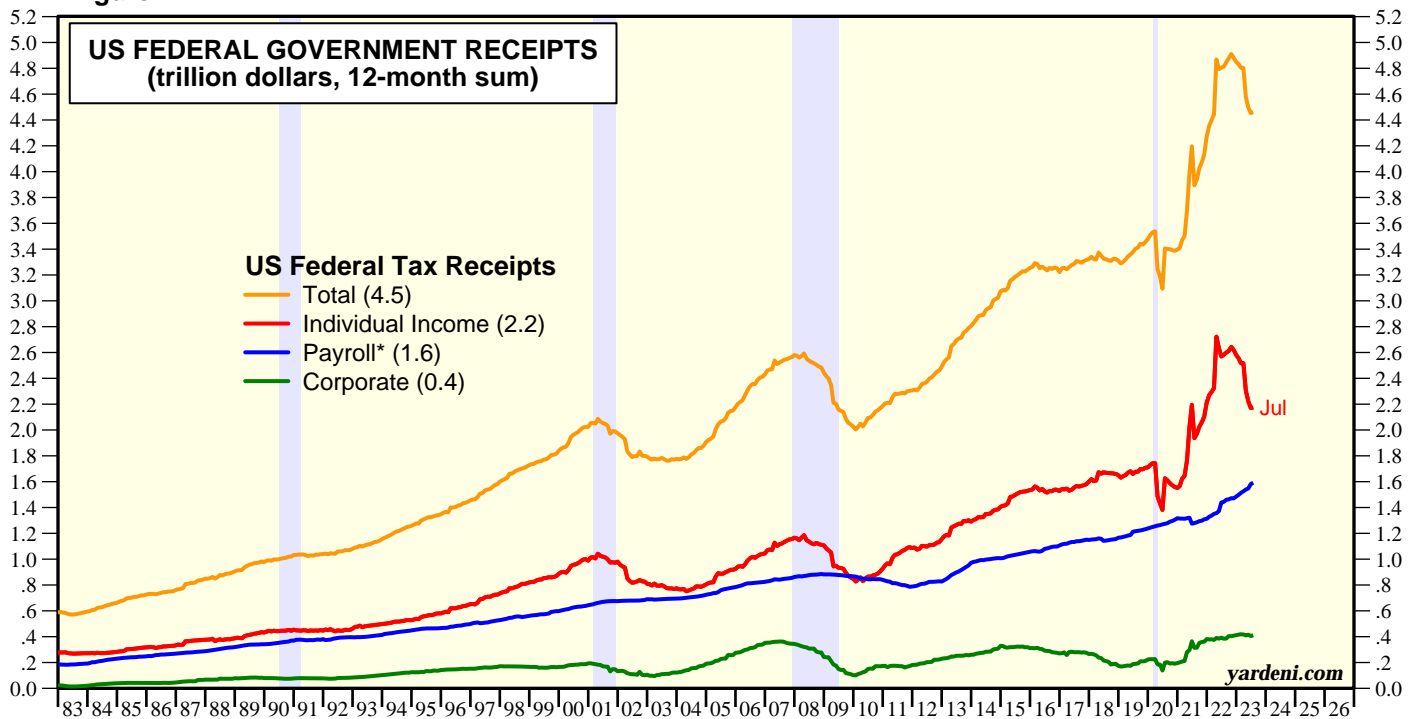
* NIPA measure includes outlays on entitlements.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 3.



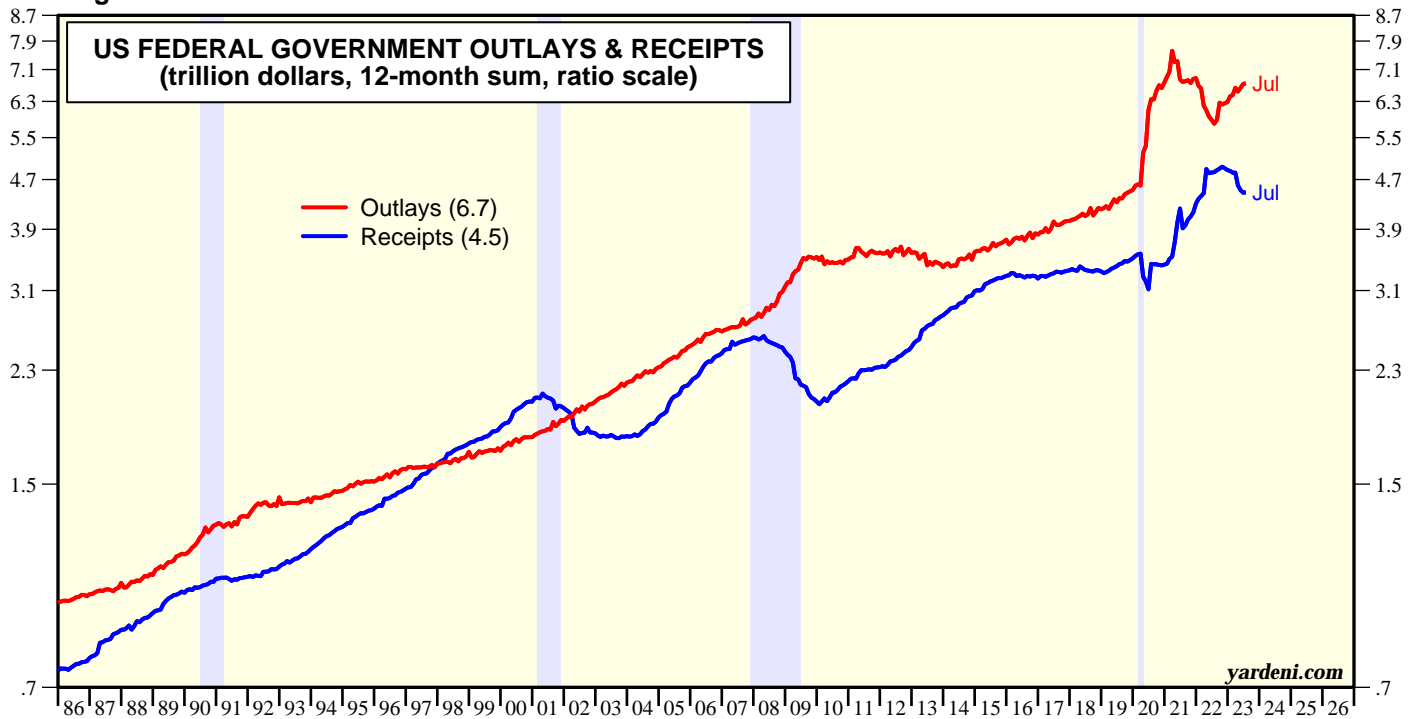
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department and Federal Reserve Board.

Figure 4.



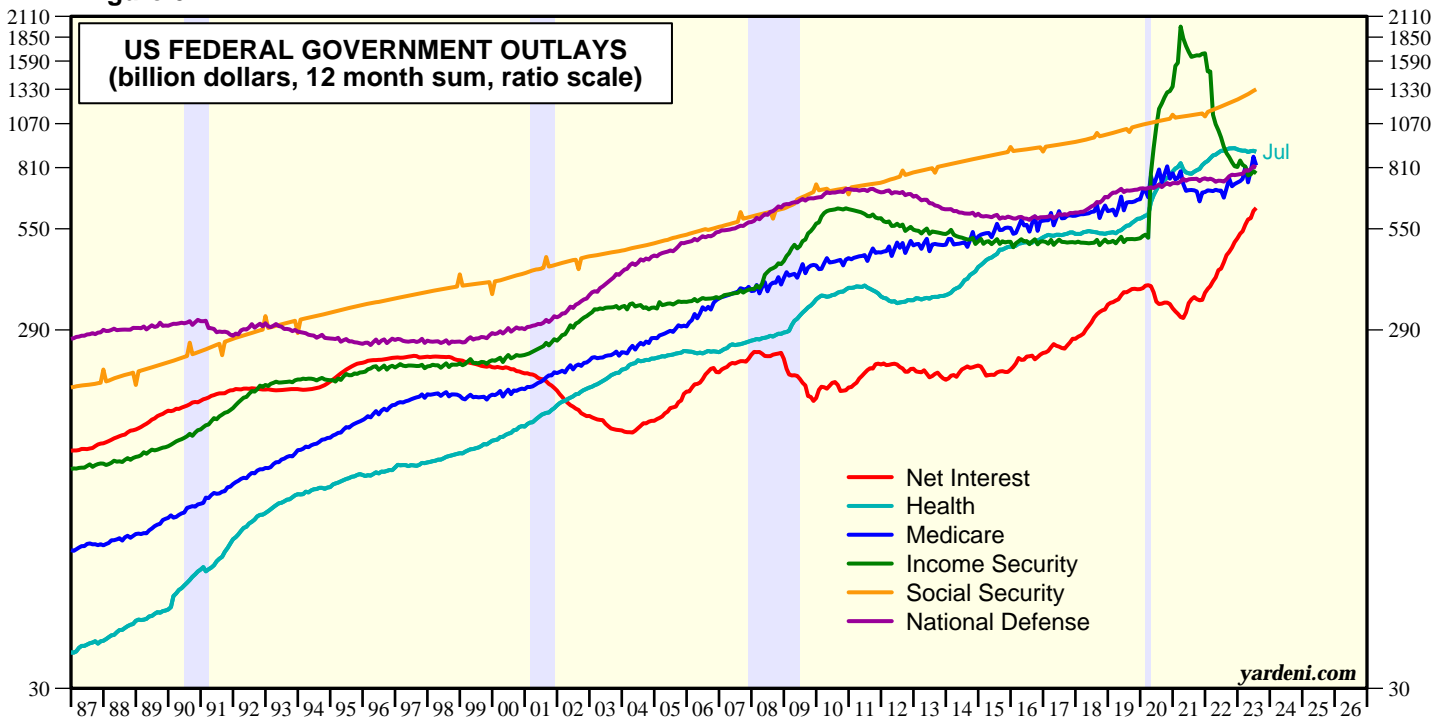
* Employment and general retirement, unemployment insurance, and other retirement.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury.

Figure 5.



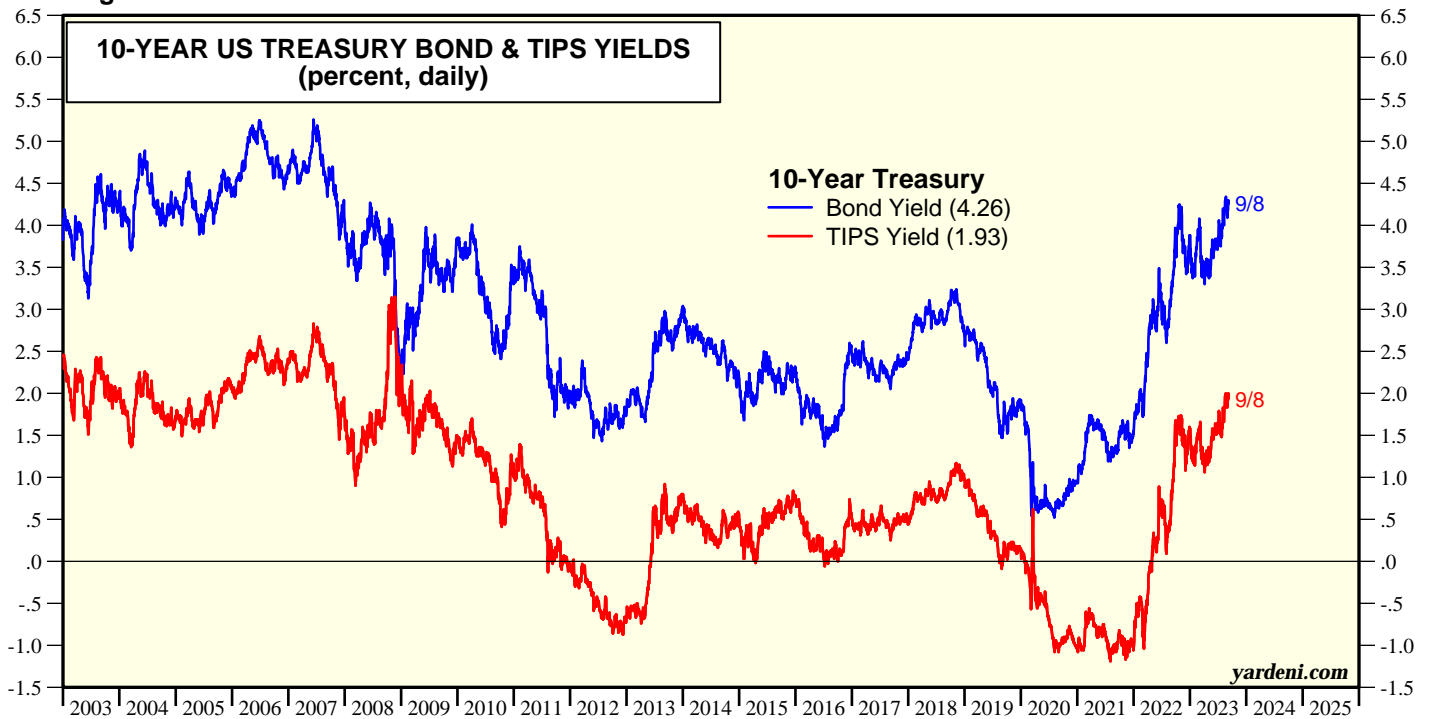
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 6.



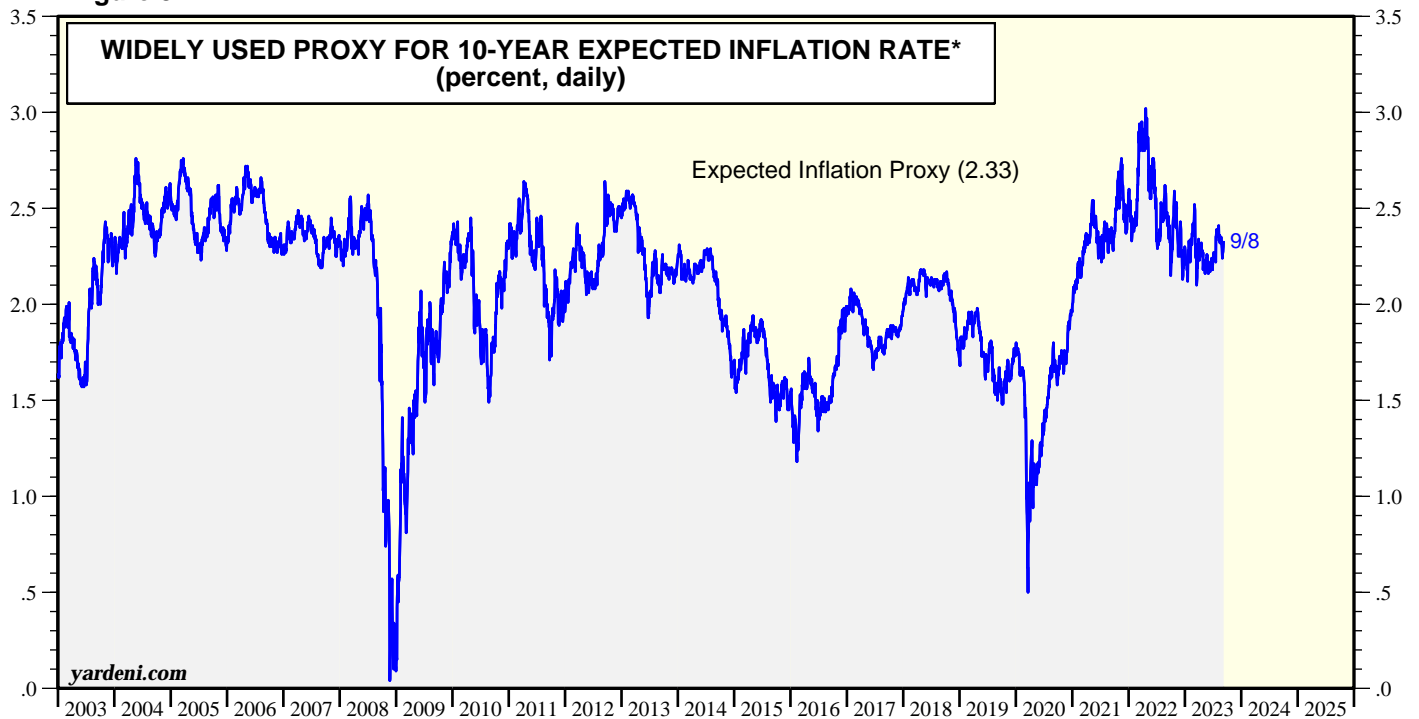
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 7.



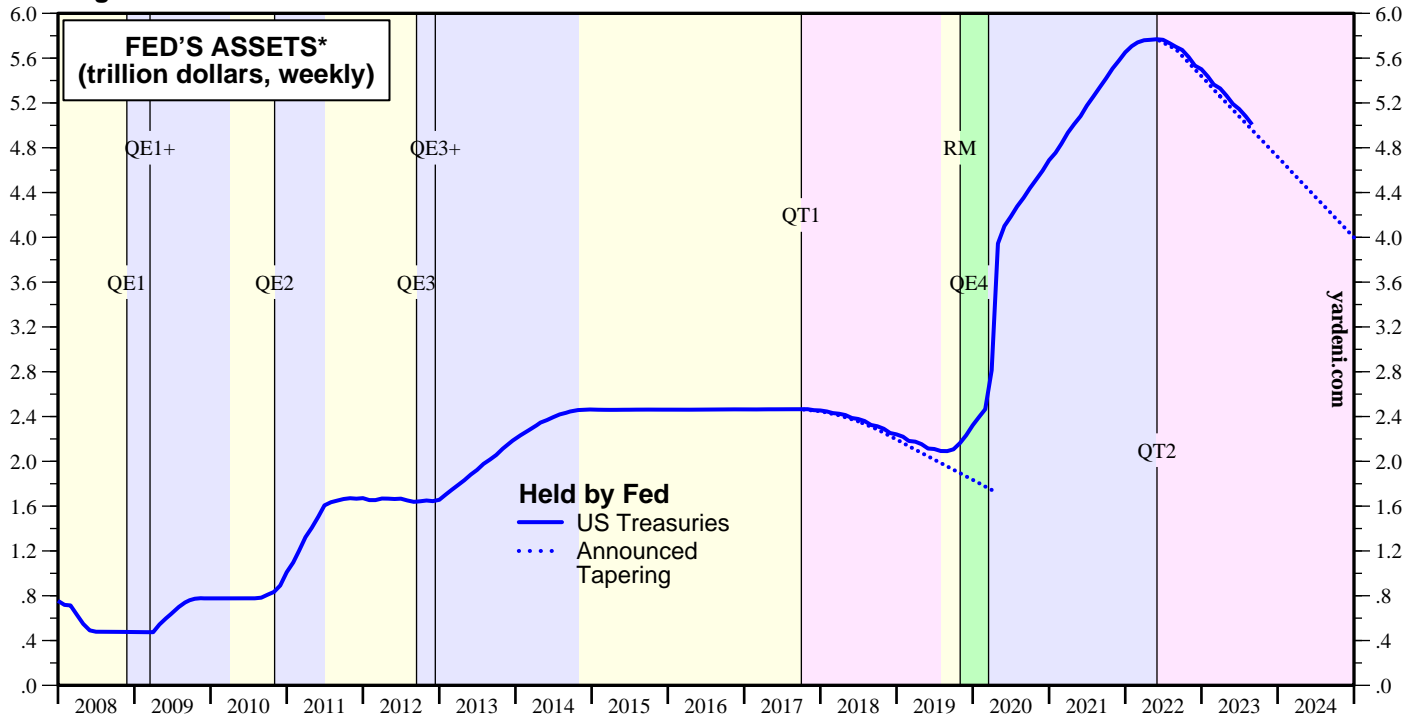
Source: Federal Reserve Board.

Figure 8.



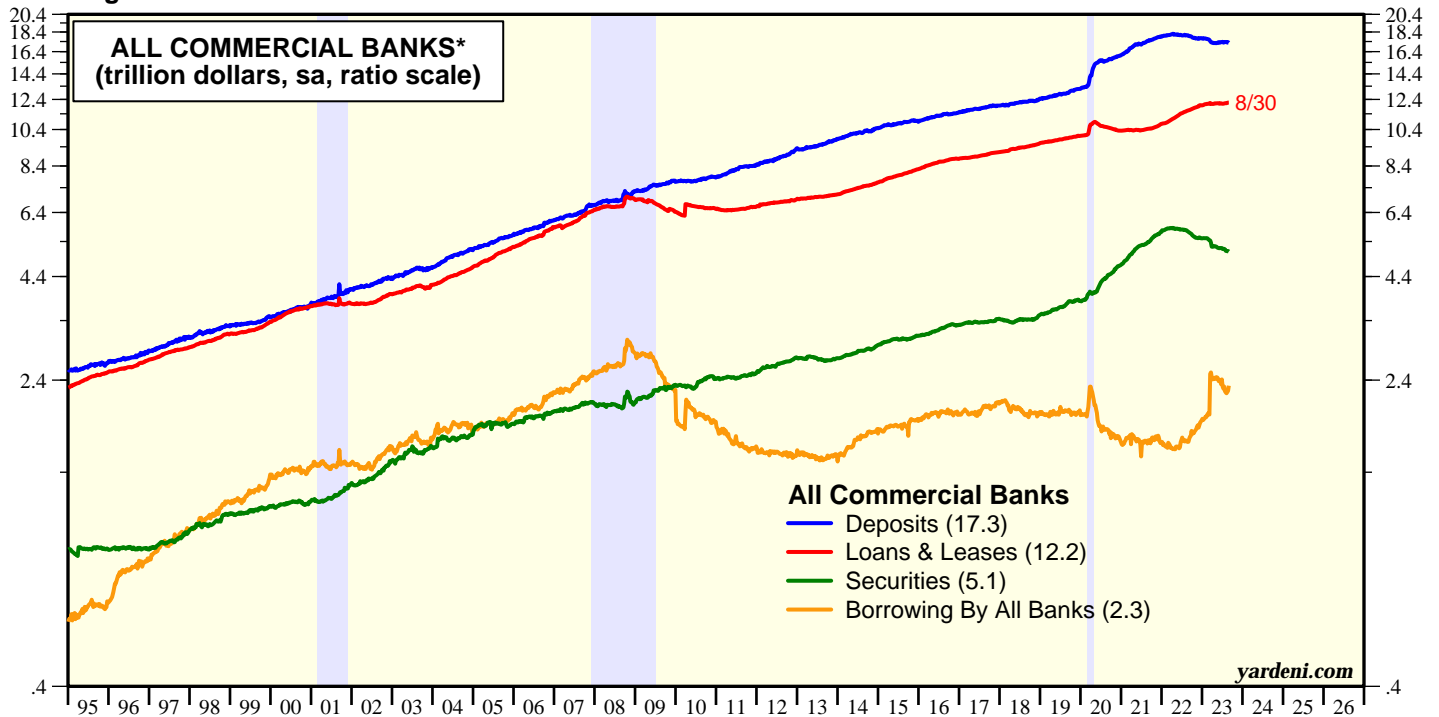
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
 Source: Federal Reserve Board.

Figure 9.



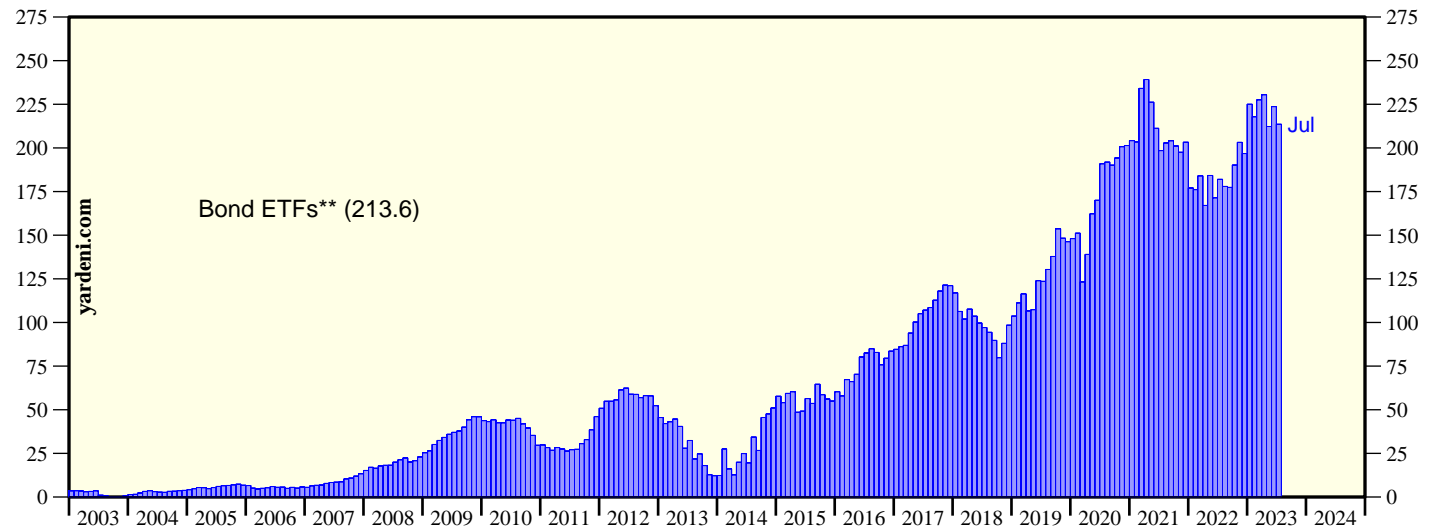
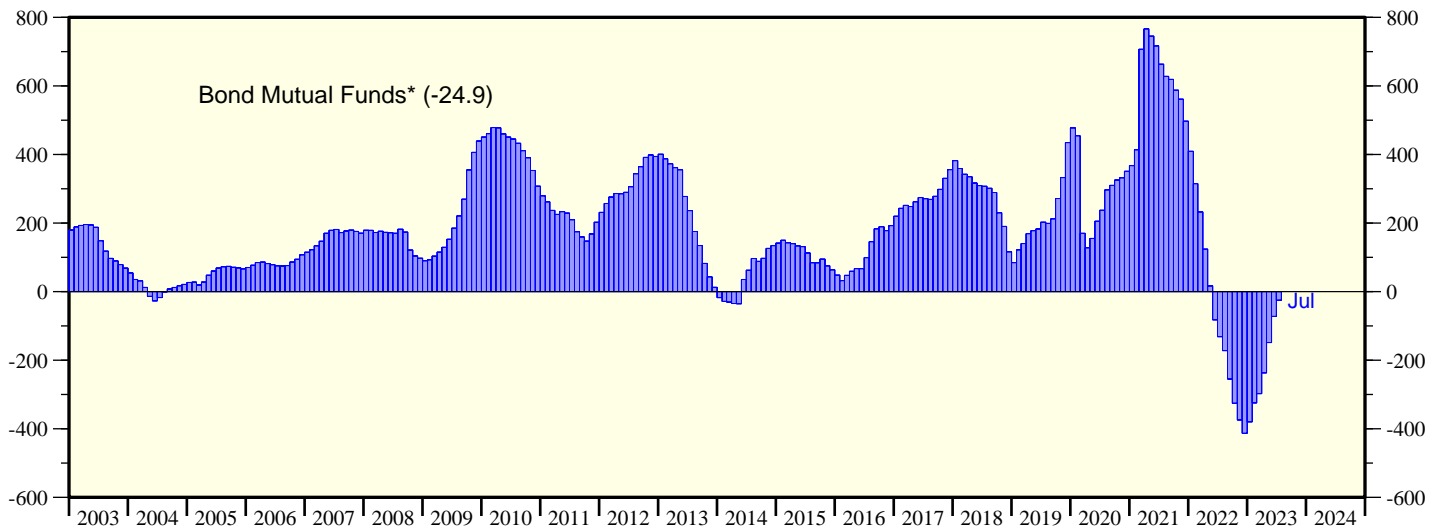
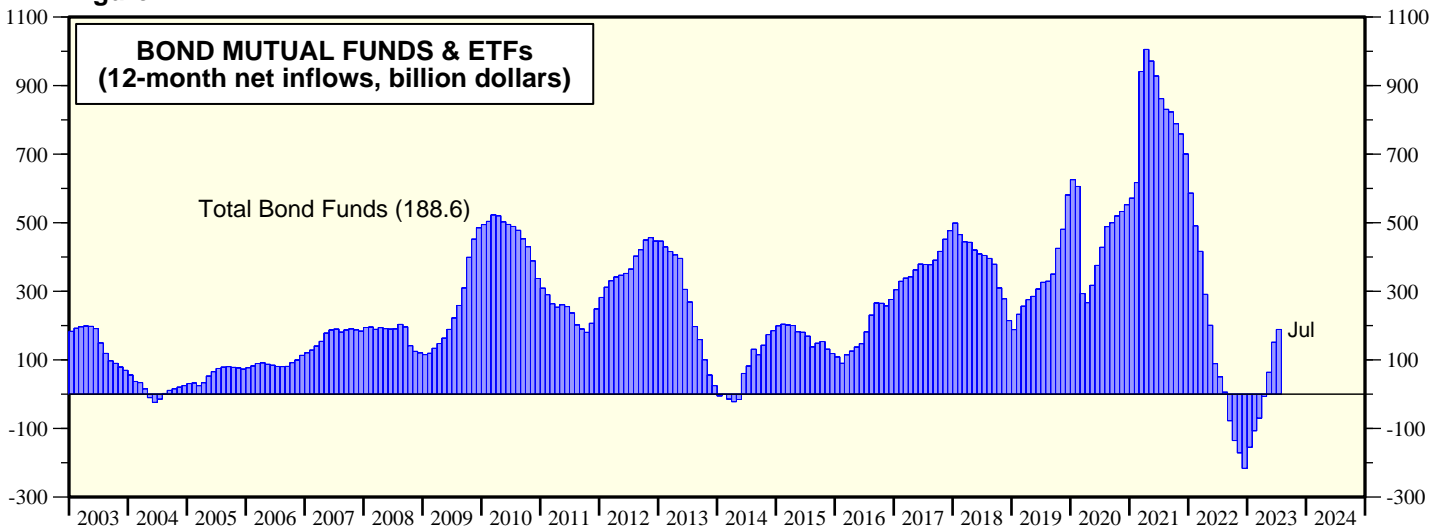
* All series are average of week ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. 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. QT1 (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). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board (H.4.1, Table 1).

Figure 10.



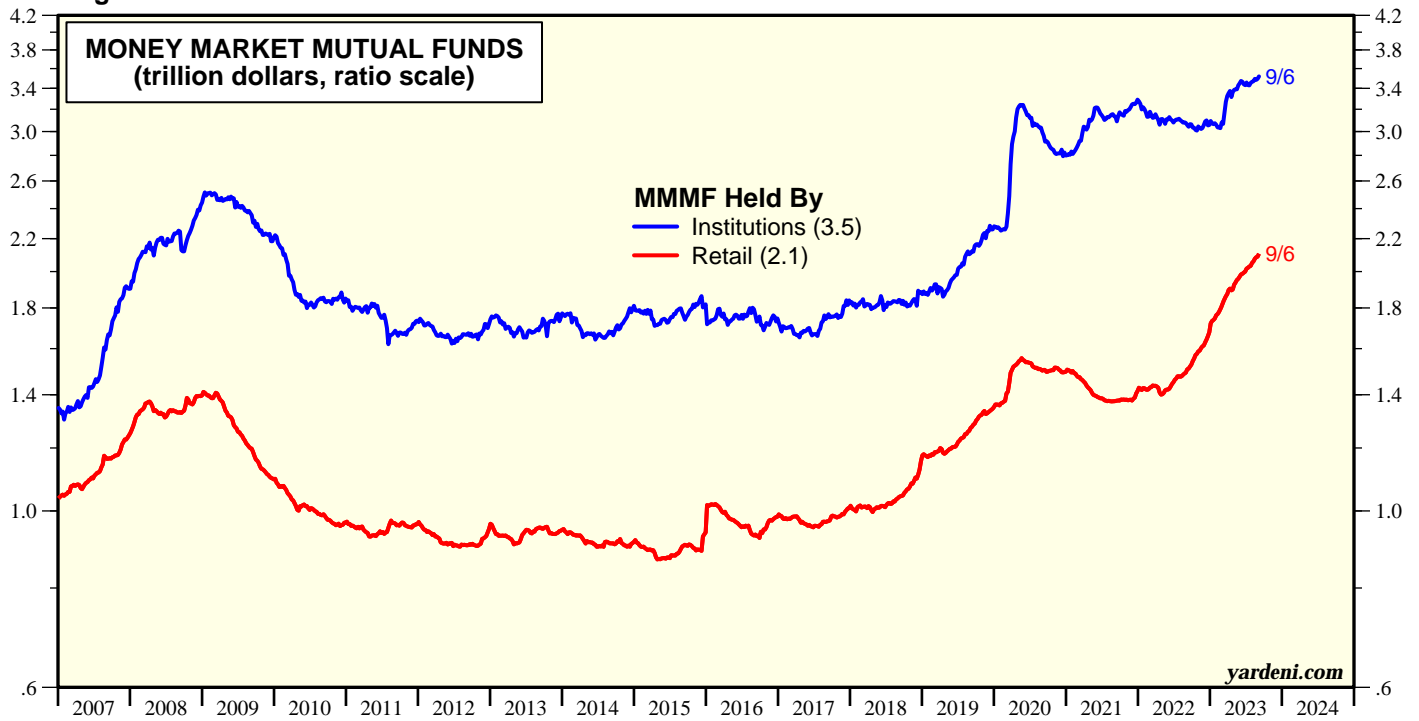
* Includes domestically chartered commercial banks and foreign-related ones. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Federal Reserve Board.

Figure 11.



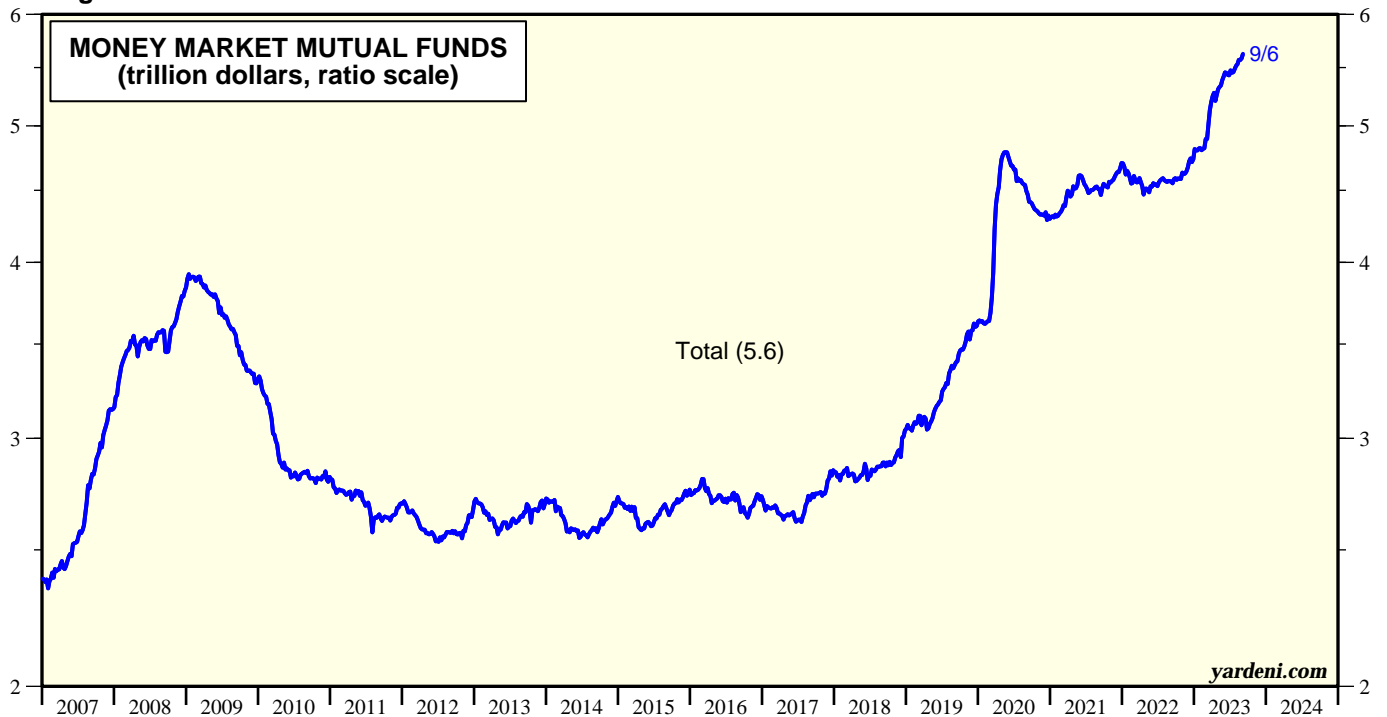
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
 ** Net share issuance by bond ETFs.
 Source: Investment Company Institute.

Figure 12.



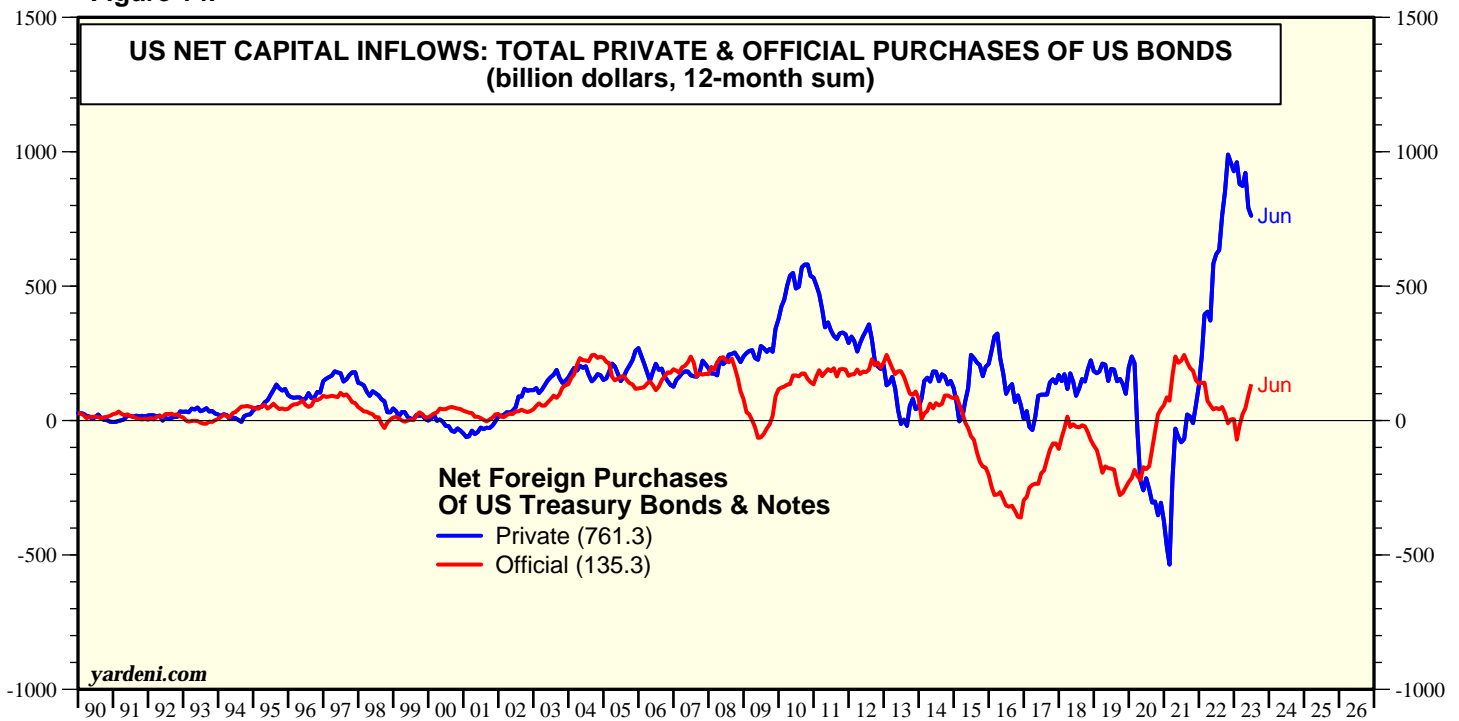
Source: Investment Company Institute.

Figure 13.



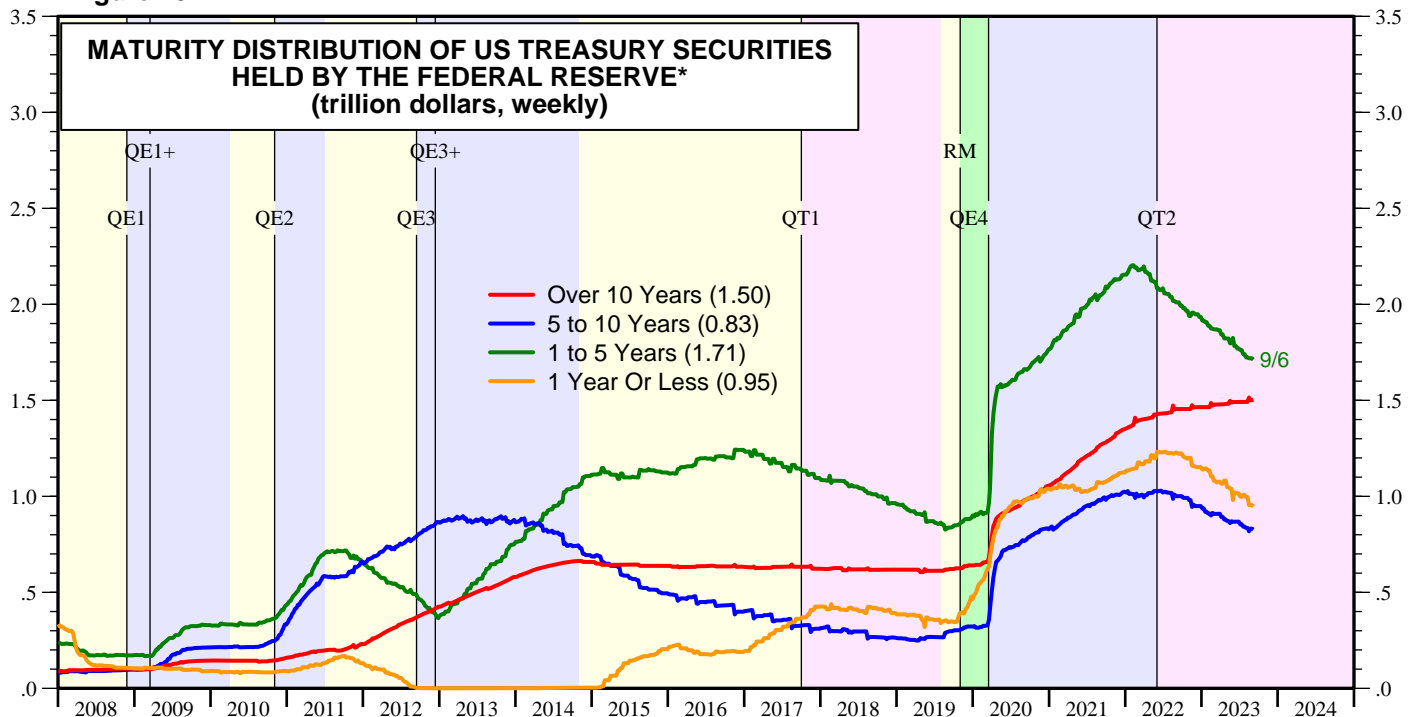
Source: Investment Company Institute.

Figure 14.



Source: US Treasury.

Figure 15.



* Week ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities.
 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. QT1 (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). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board (H.4.1, Table 2) and US Treasury Department.

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