

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*September 12, 2023*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

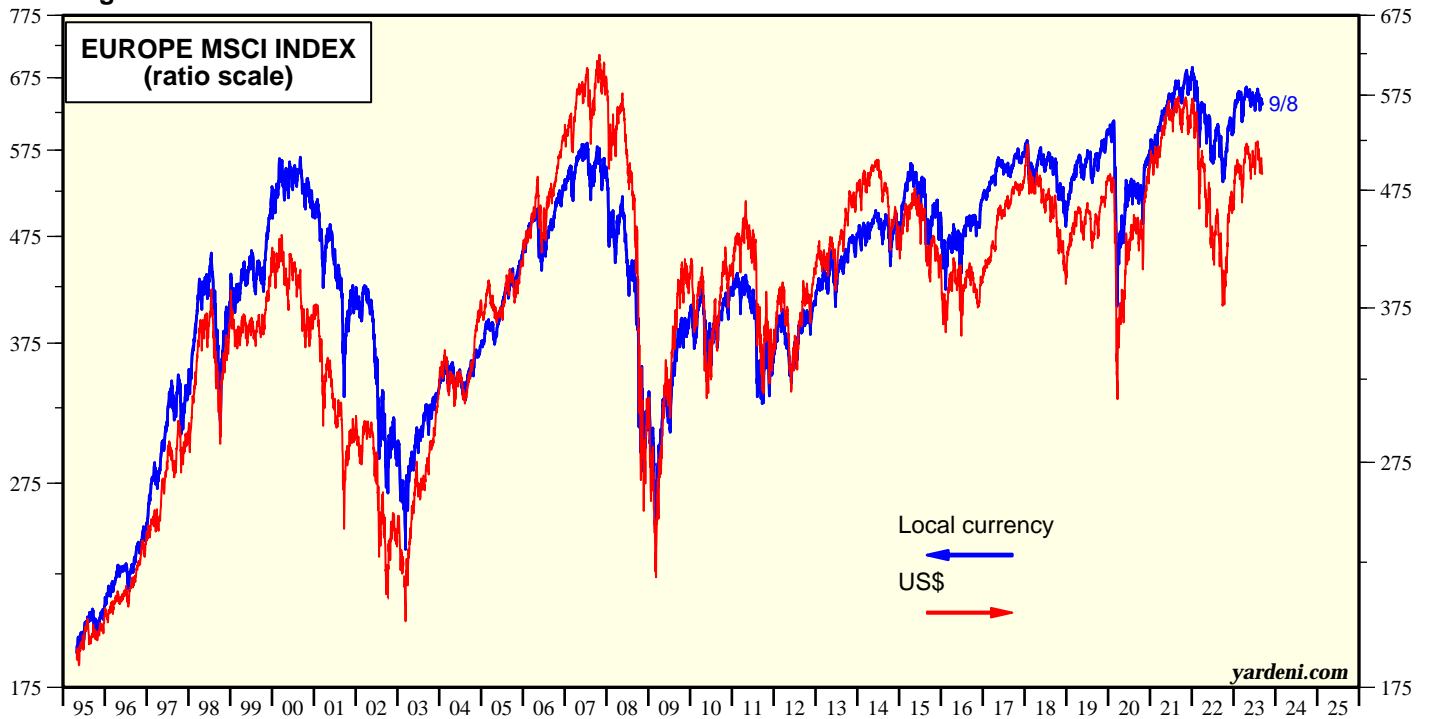
480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



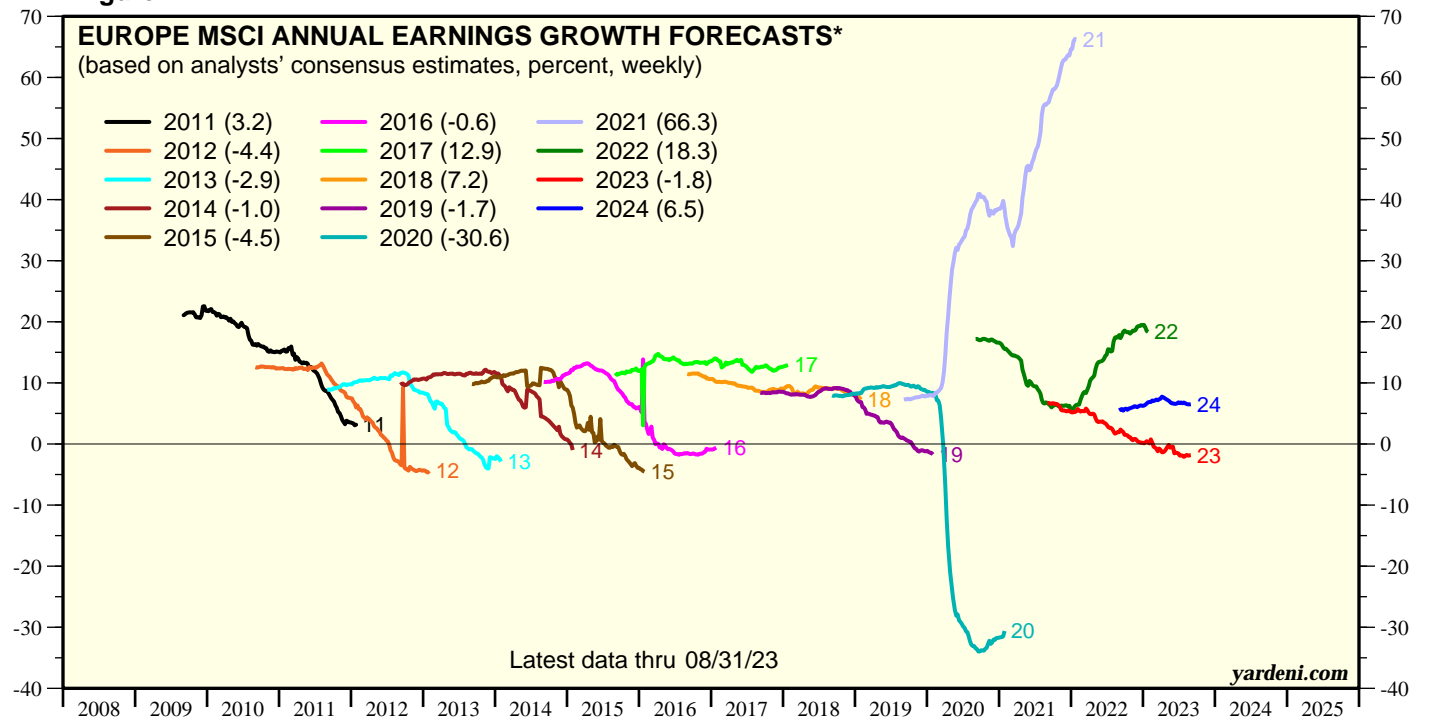
*thinking outside the box*

Figure 1.



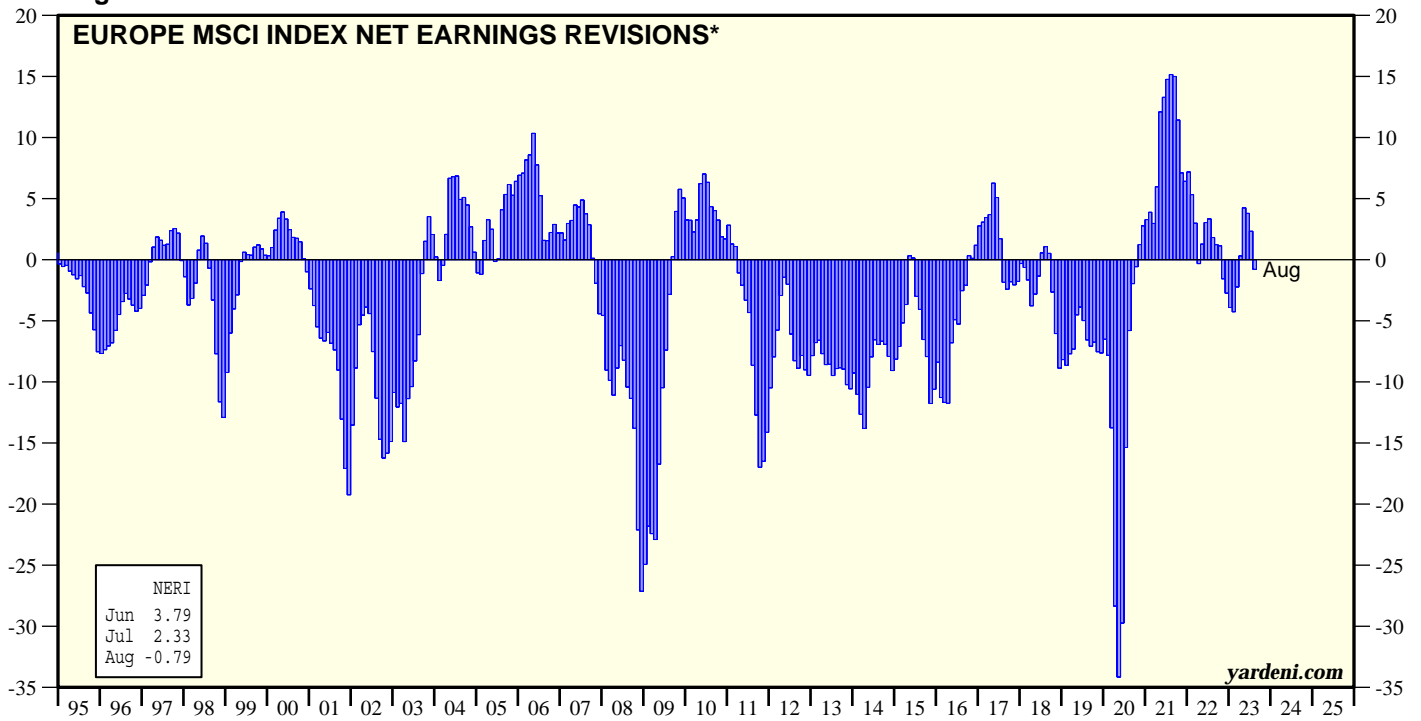
Source: MSCI.

Figure 2.



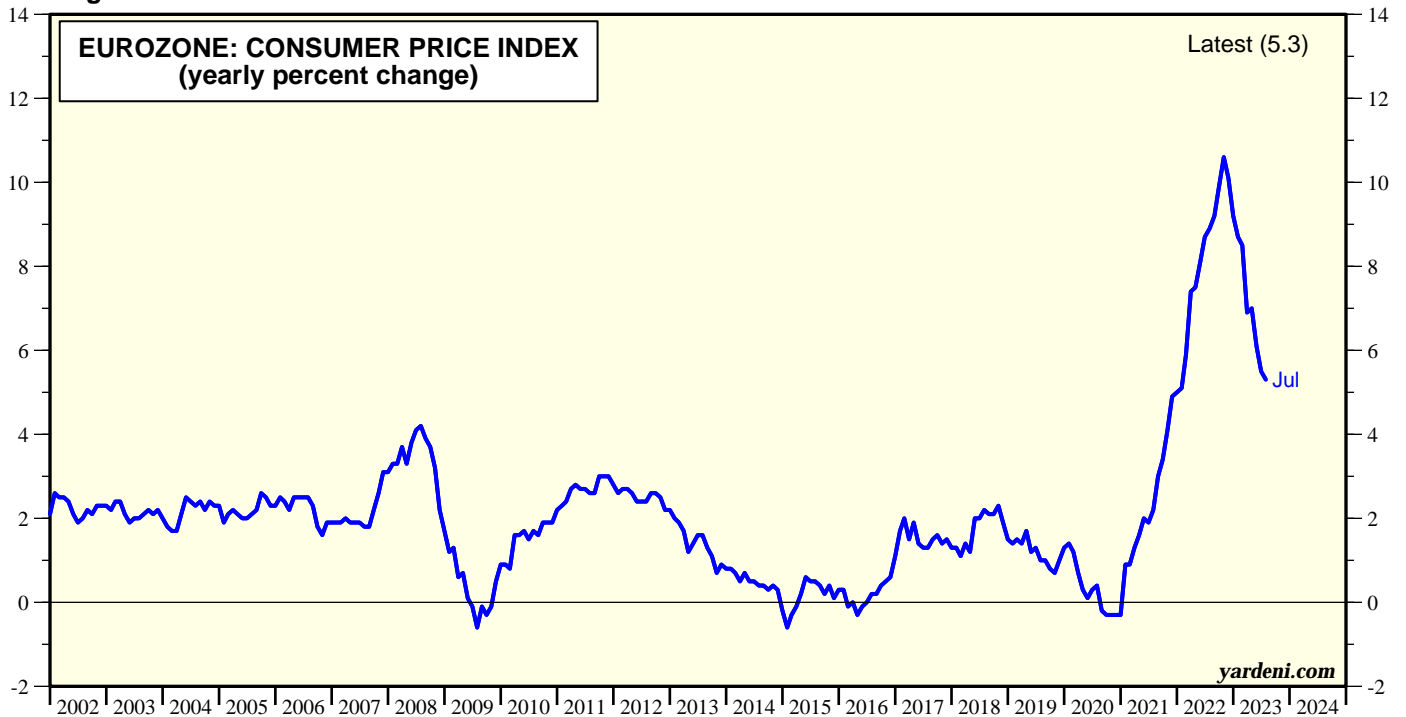
Source: I/B/E/S data by Refinitiv.

**Figure 3.**



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

**Figure 4.**



Source: Haver Analytics.

Figure 5.

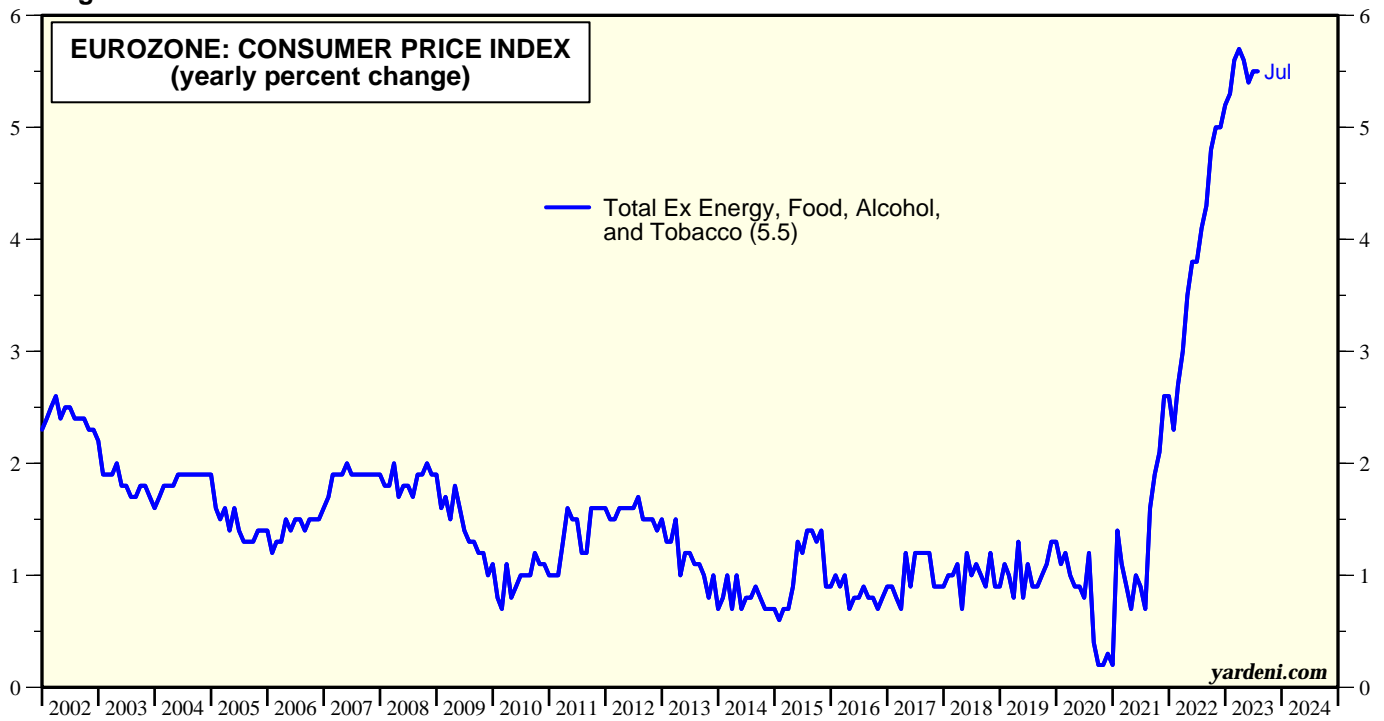
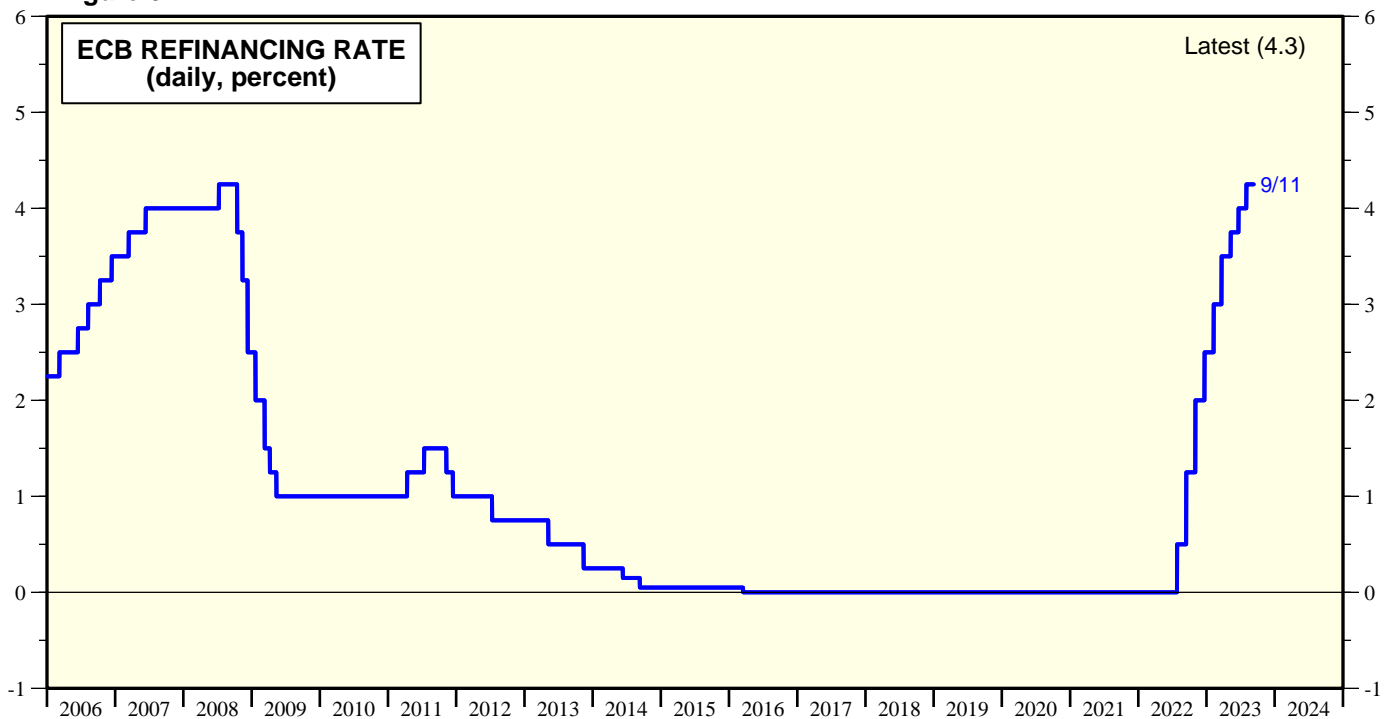
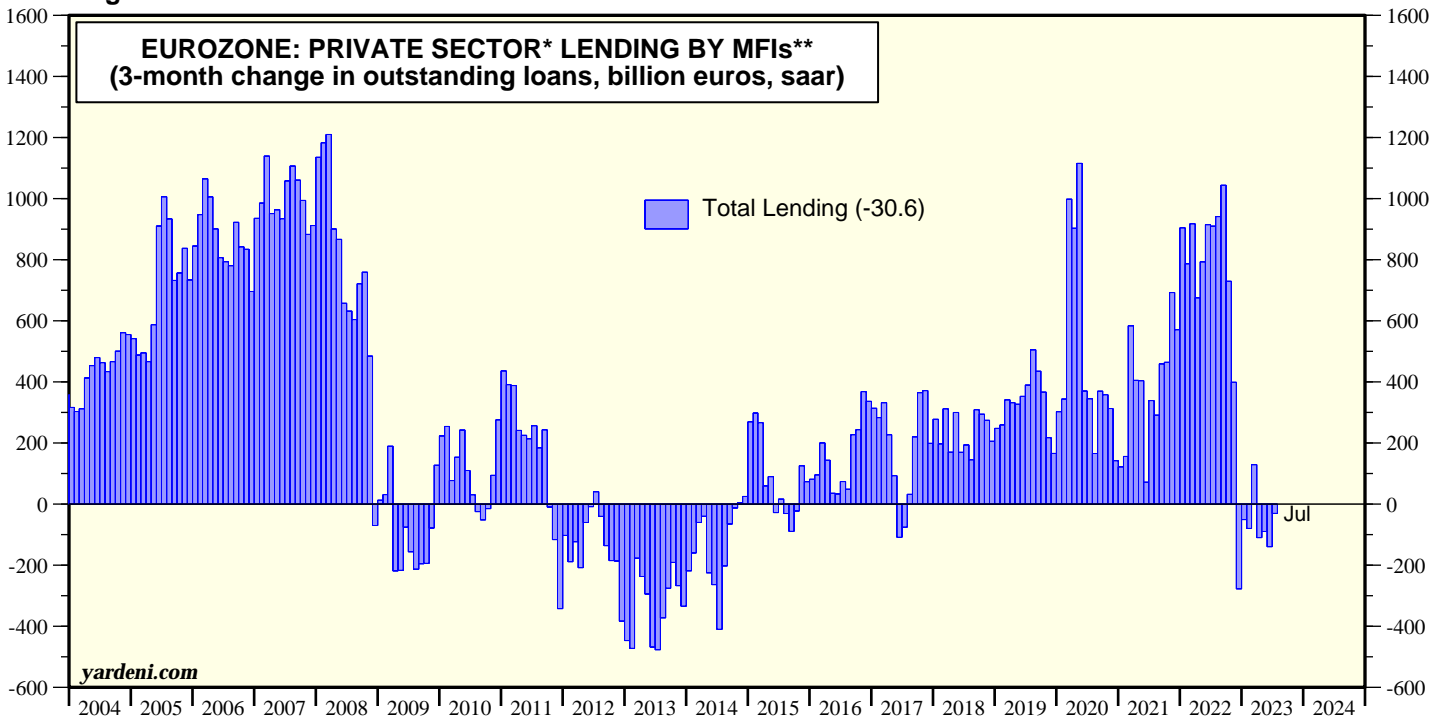


Figure 6.



Source: European Central Bank.

**Figure 7.**

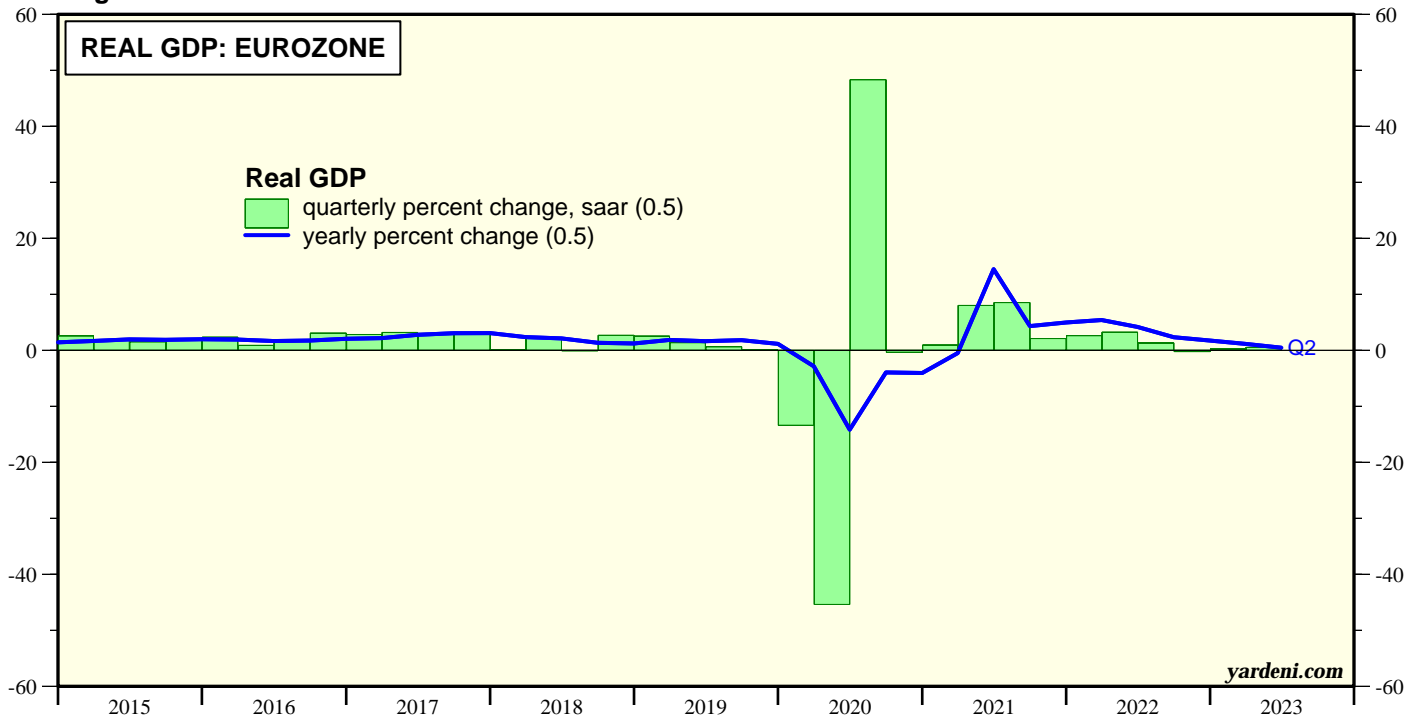


\* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations and pension funds.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

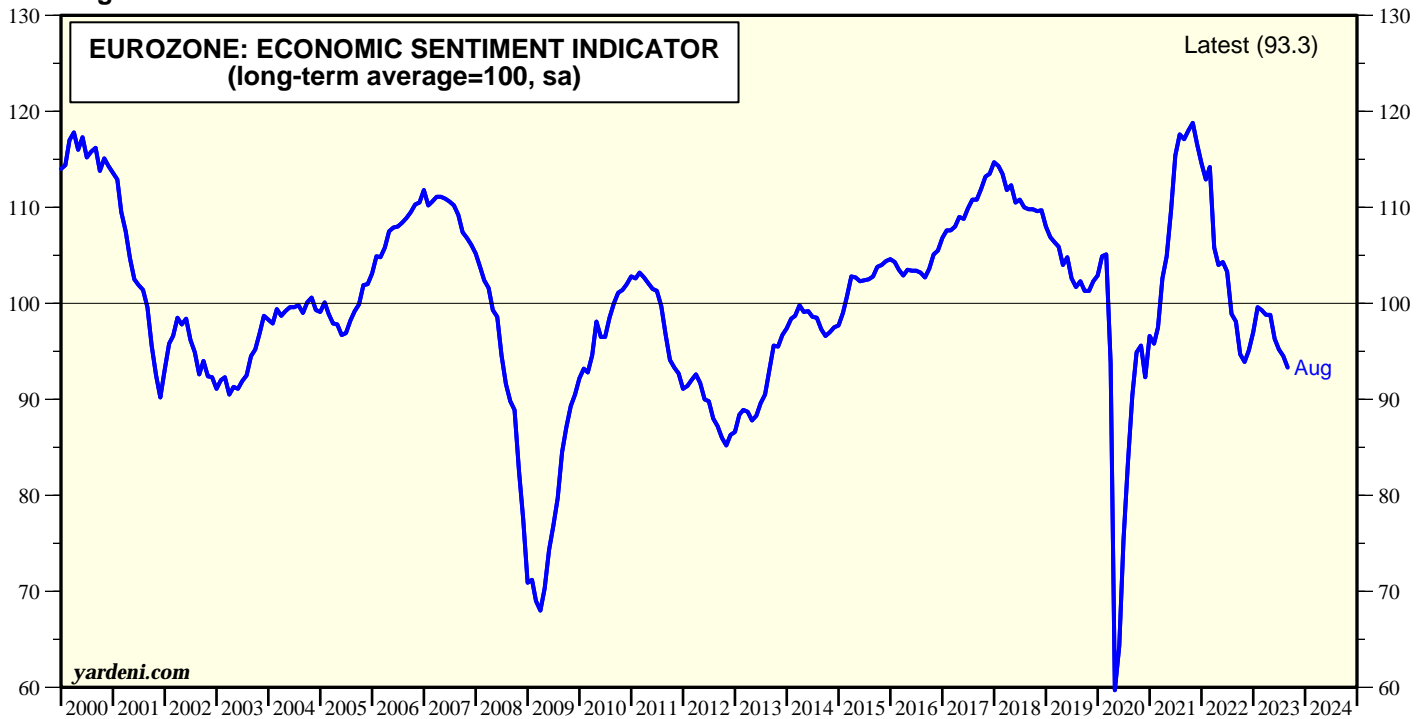
Source: Haver Analytics and ECB.

**Figure 8.**



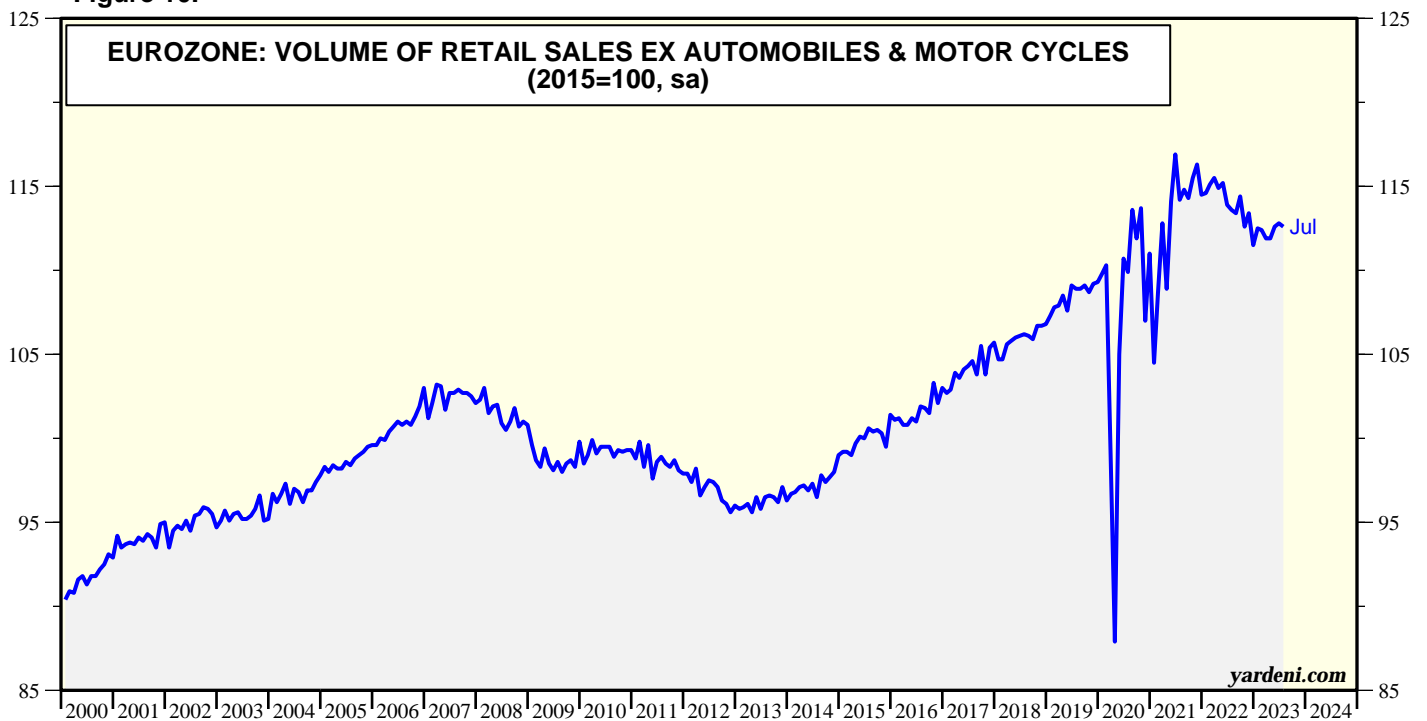
Source: Statistical Office of European Communities.

**Figure 9.**



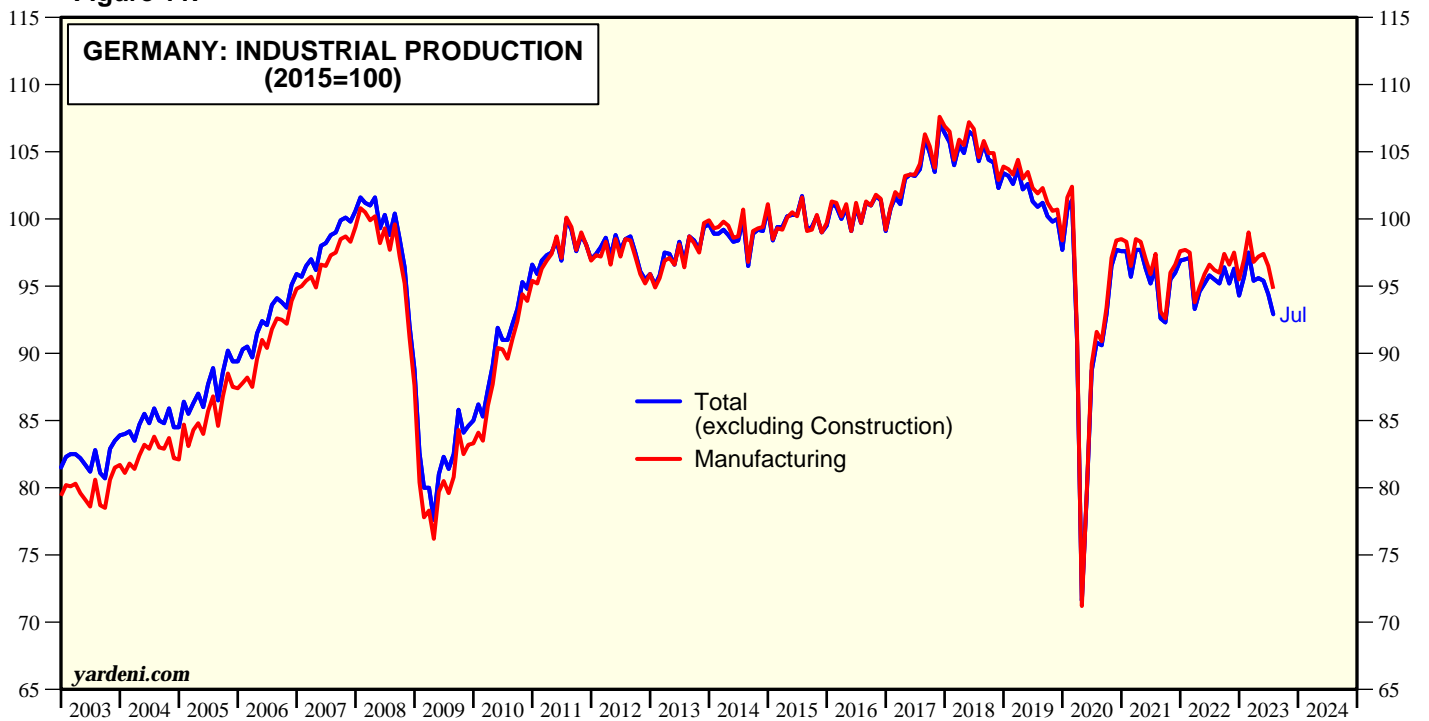
\* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.  
Source: European Commission.

**Figure 10.**



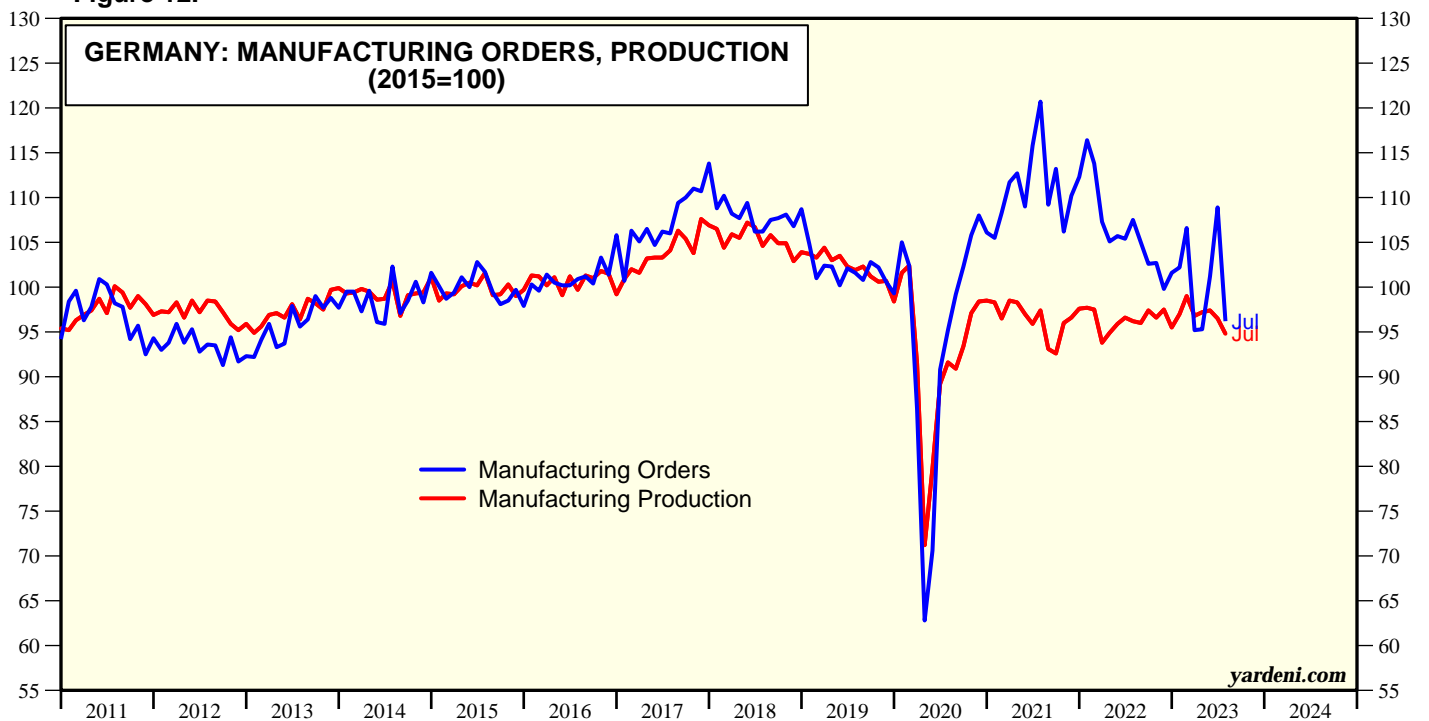
Source: Statistical Office of the European Communities.

Figure 11.



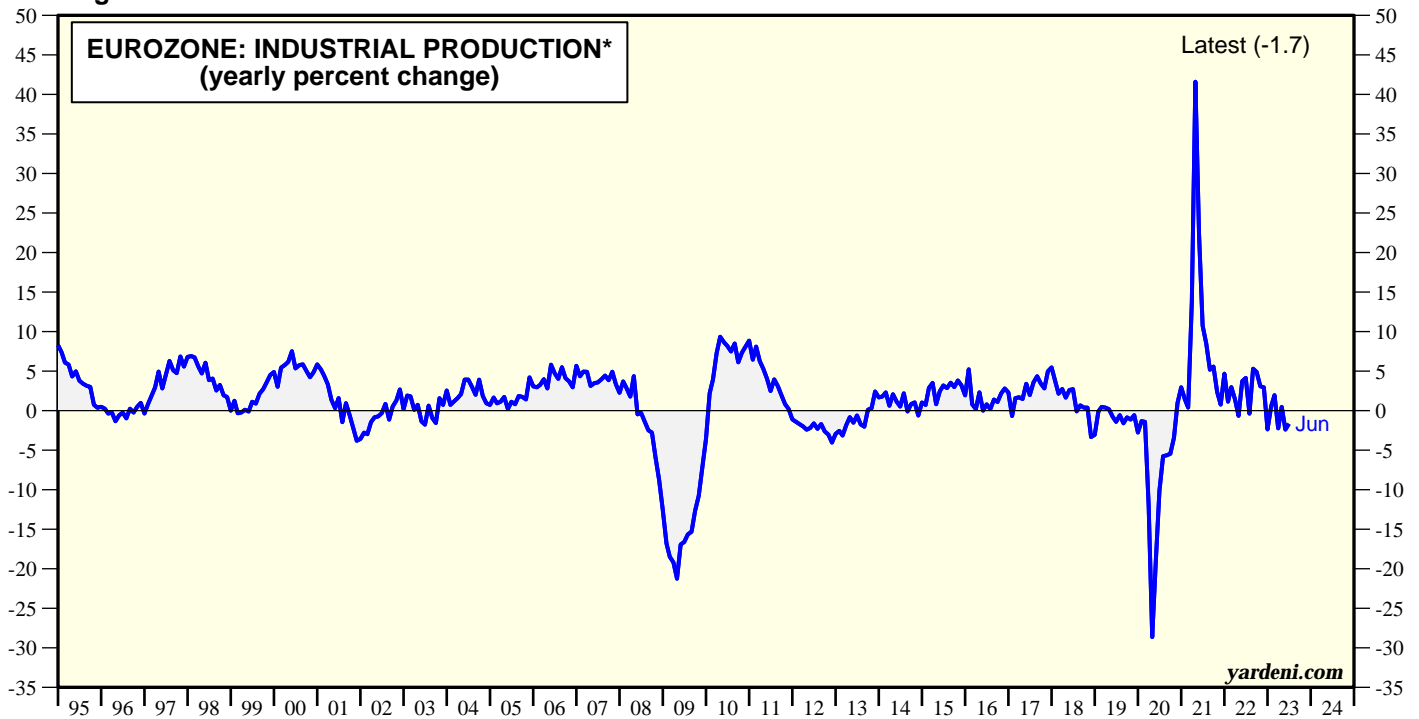
Source: Haver Analytics.

Figure 12.



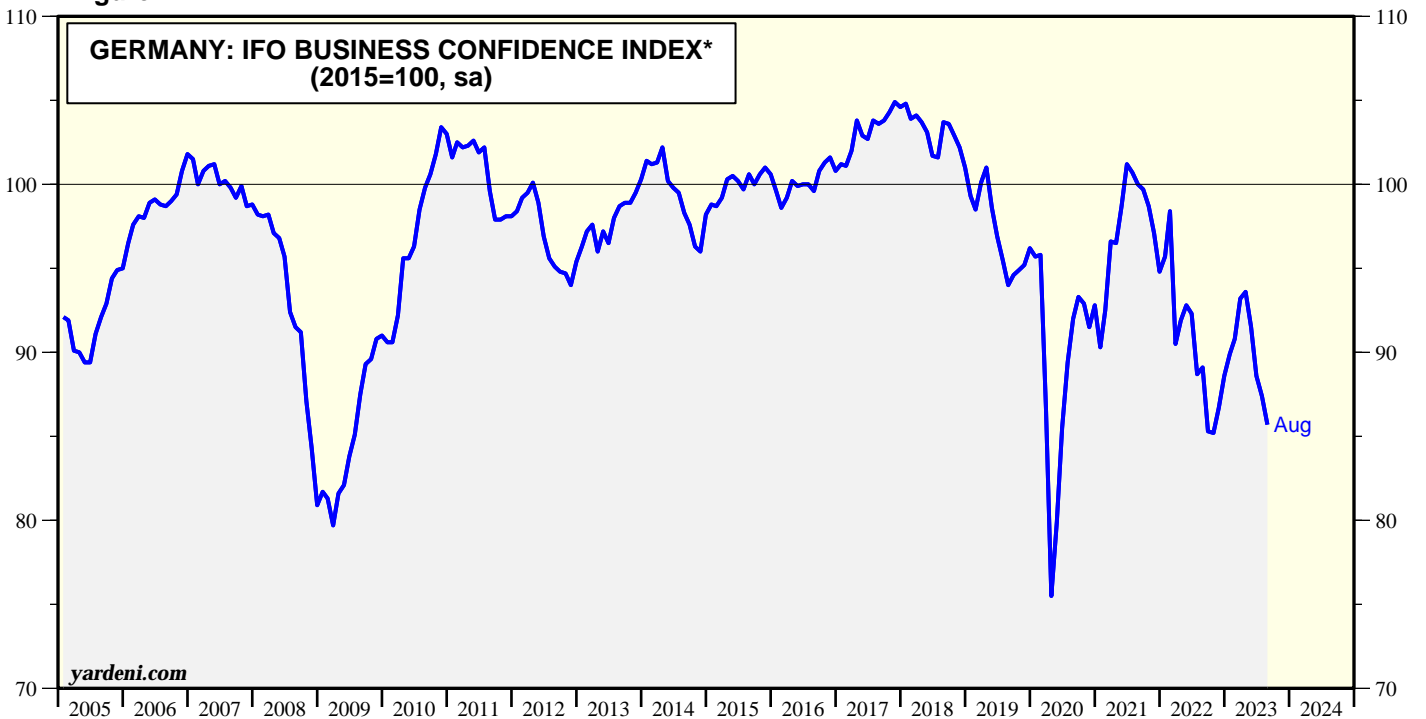
Source: Haver Analytics.

**Figure 13.**



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

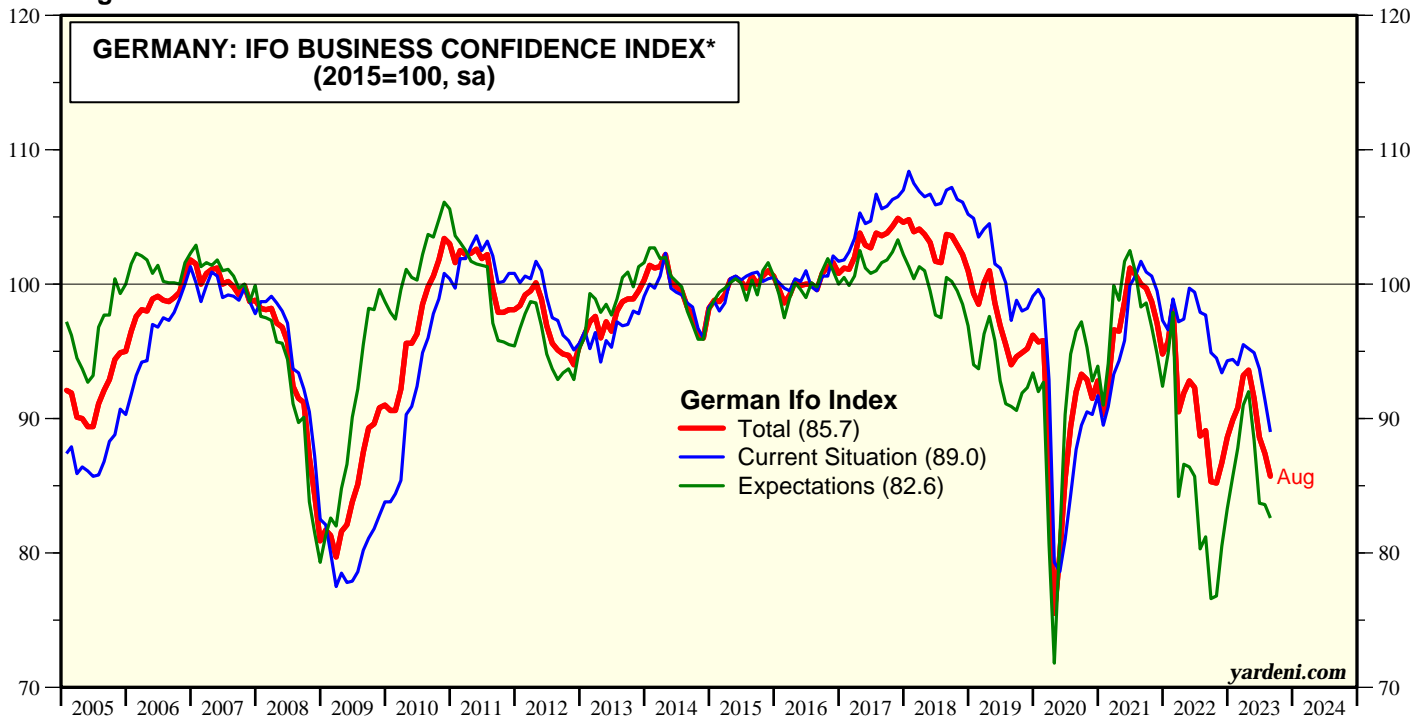
**Figure 14.**



\* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.  
Source: Ifo-Institut Fur Wirtschaftsforschung.

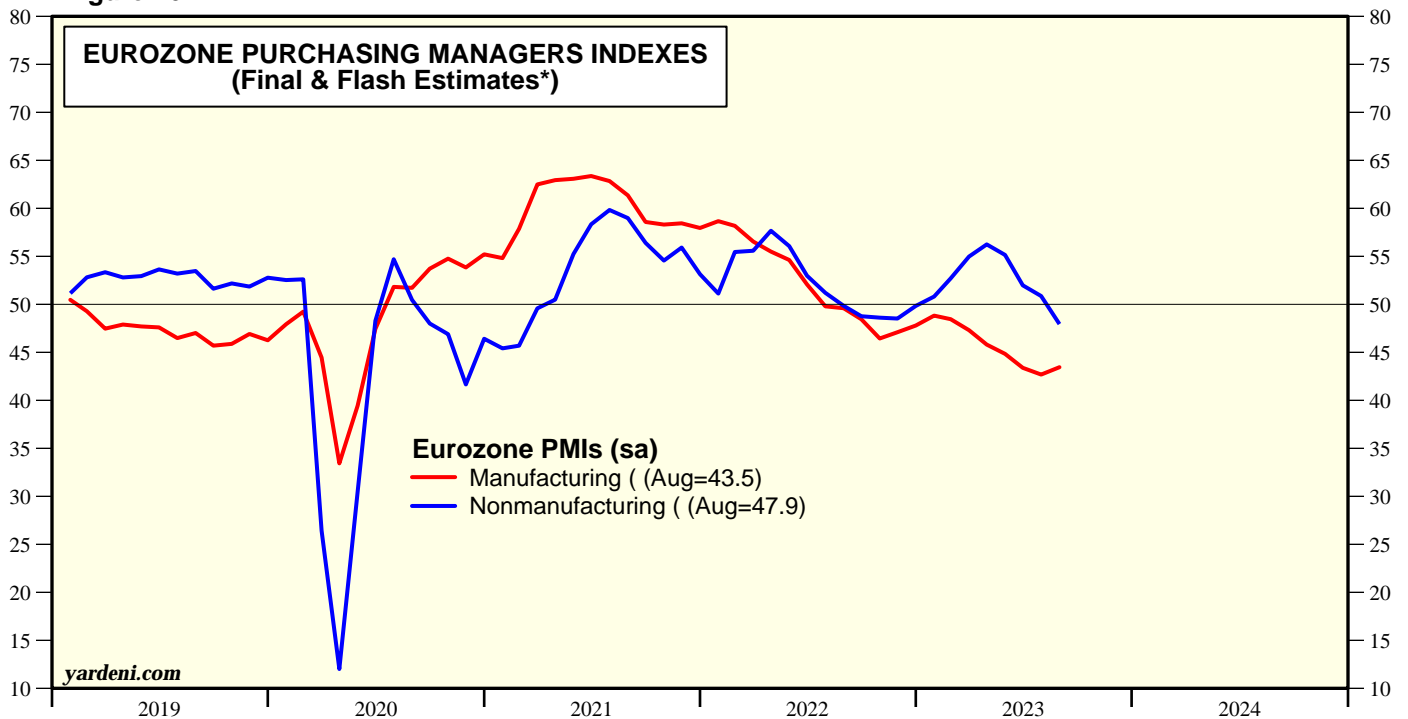


**Figure 15.**



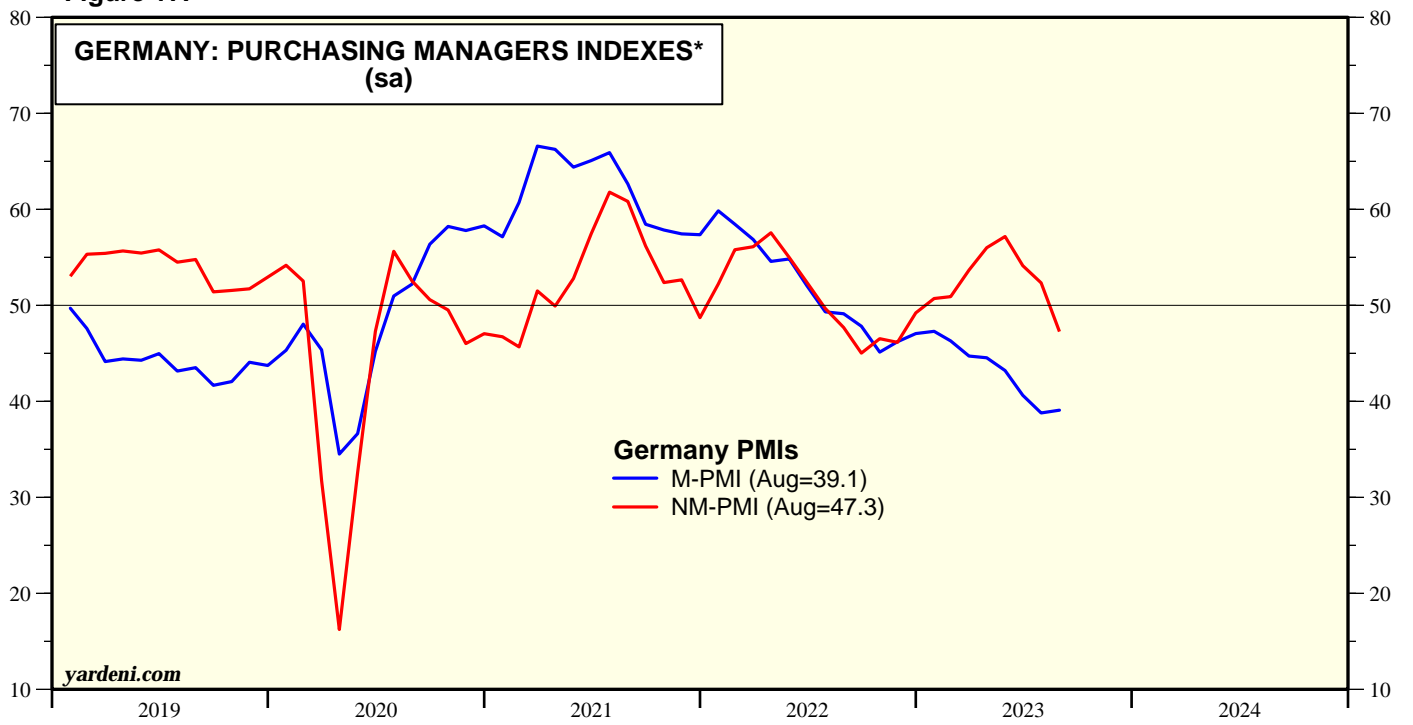
\* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.  
Source: Ifo-Institut Fur Wirtschaftsforschung.

**Figure 16.**



\* An index above (below) 50 indicates an increase (decrease) in activity.  
Source: S&P Global and Haver Analytics.

Figure 17.



\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.  
Source: Haver Analytics.

**Copyright (c) Yardeni Research, Inc. 2023.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).