

Zoom Charts: Inflation Focus

Yardeni Research, Inc.

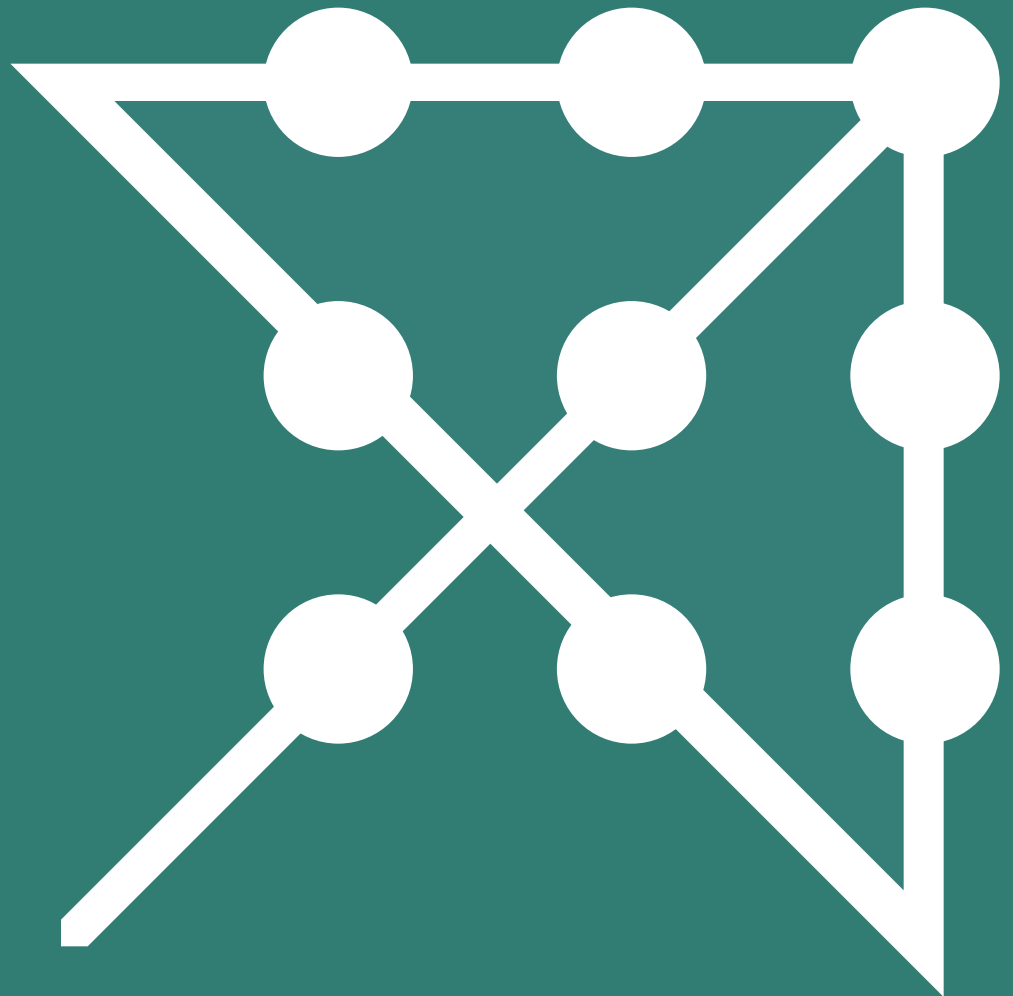
December 29, 2023

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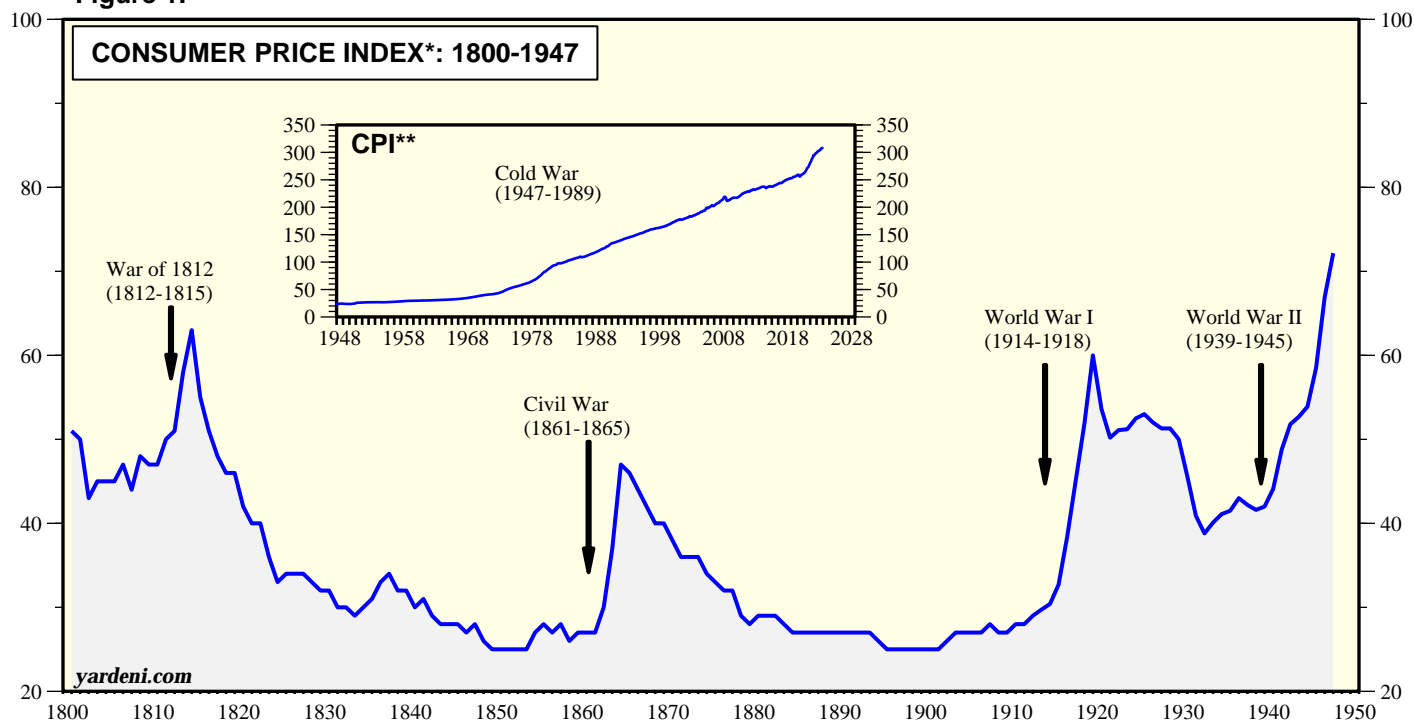
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thinking outside the box

CPI

Figure 1.

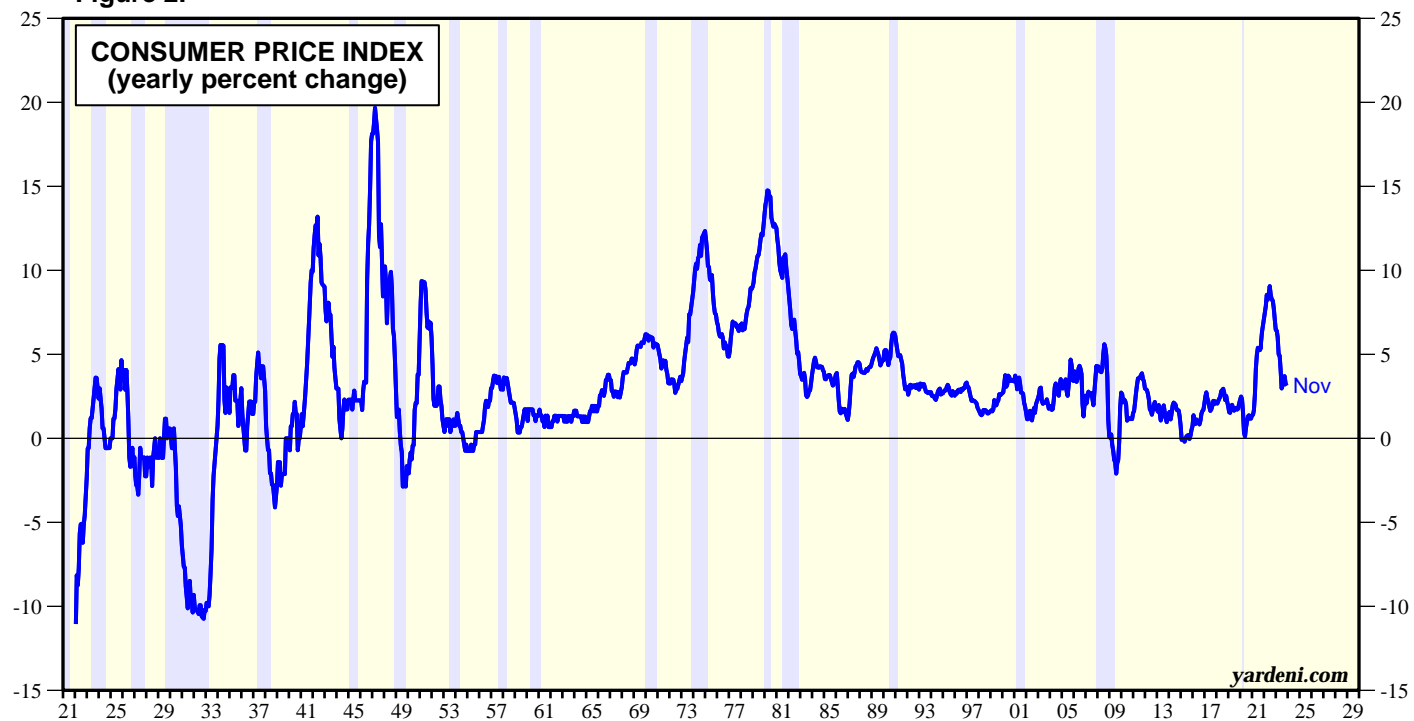


* Annual data. Base index from 1800 to 1947 is 1967 = 100.

** 1982-84=100.

Source: Census Bureau, Historical Statistics of the United States

Figure 2.

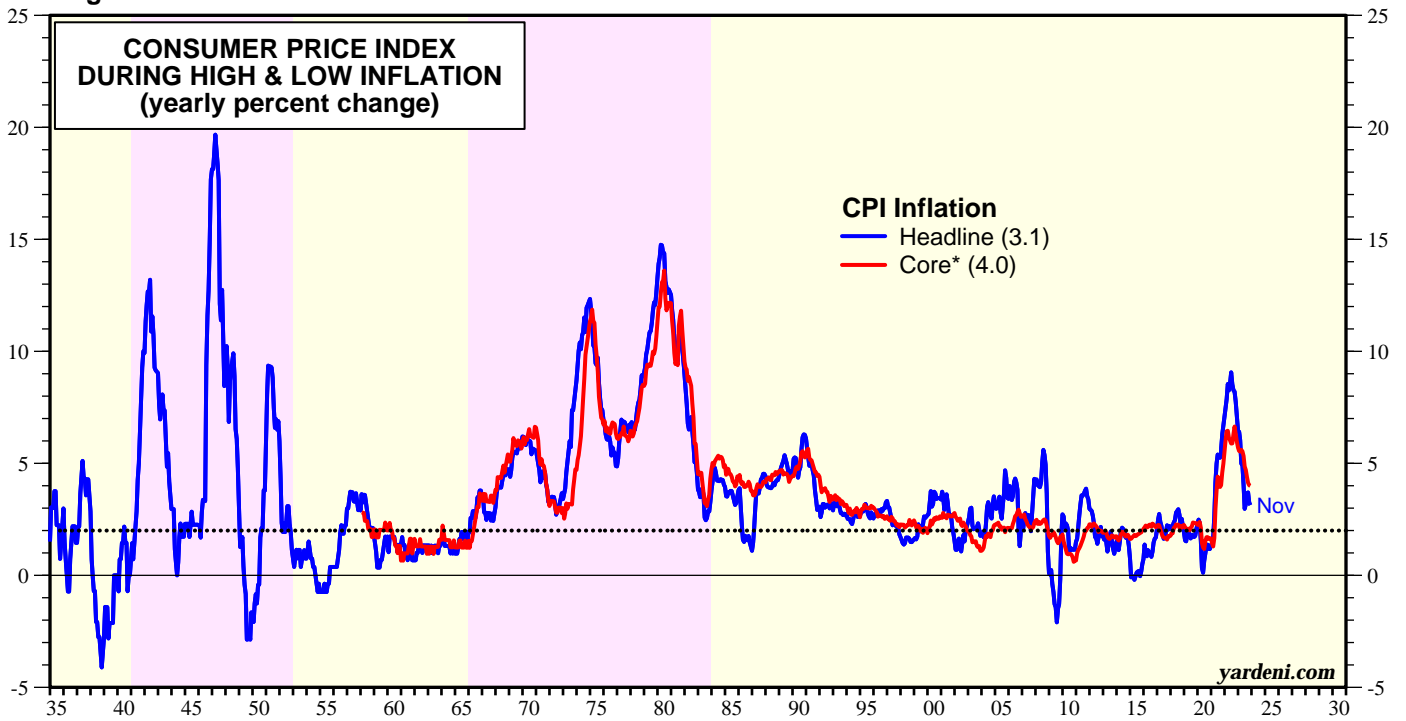


Source: Bureau of Labor Statistics.

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

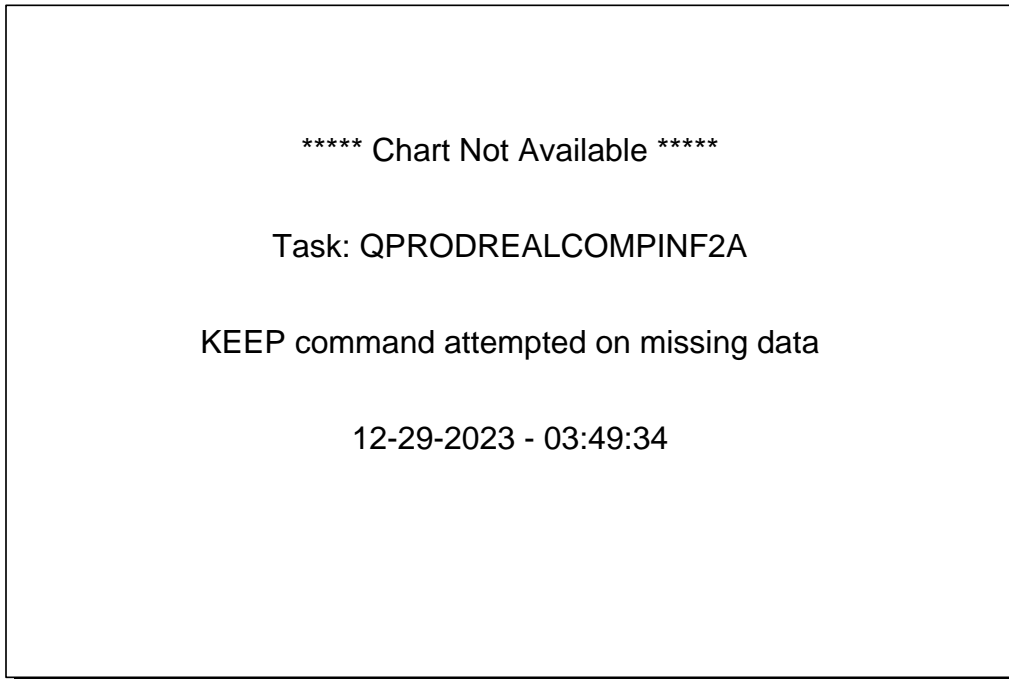
CPI

Figure 3.



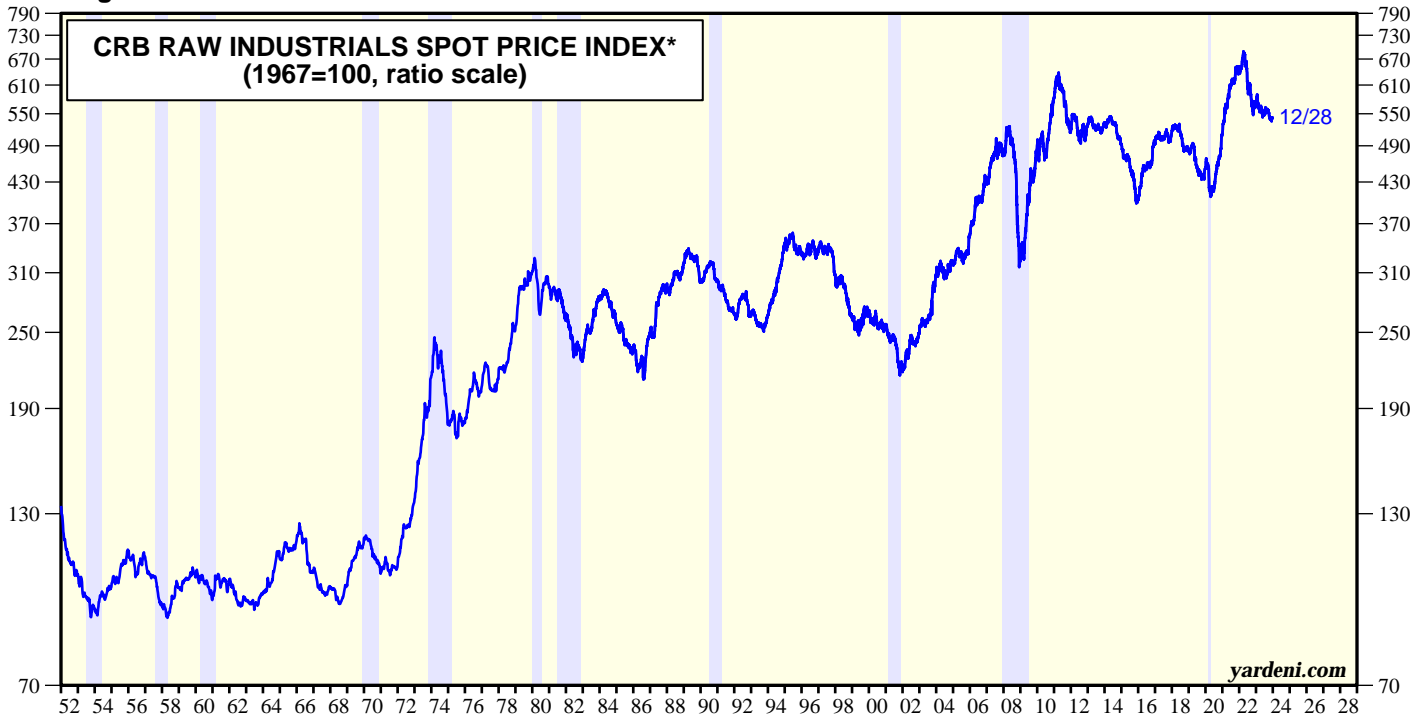
* Excluding food and energy.
Source: Bureau of Labor Statistics.

Figure 4.



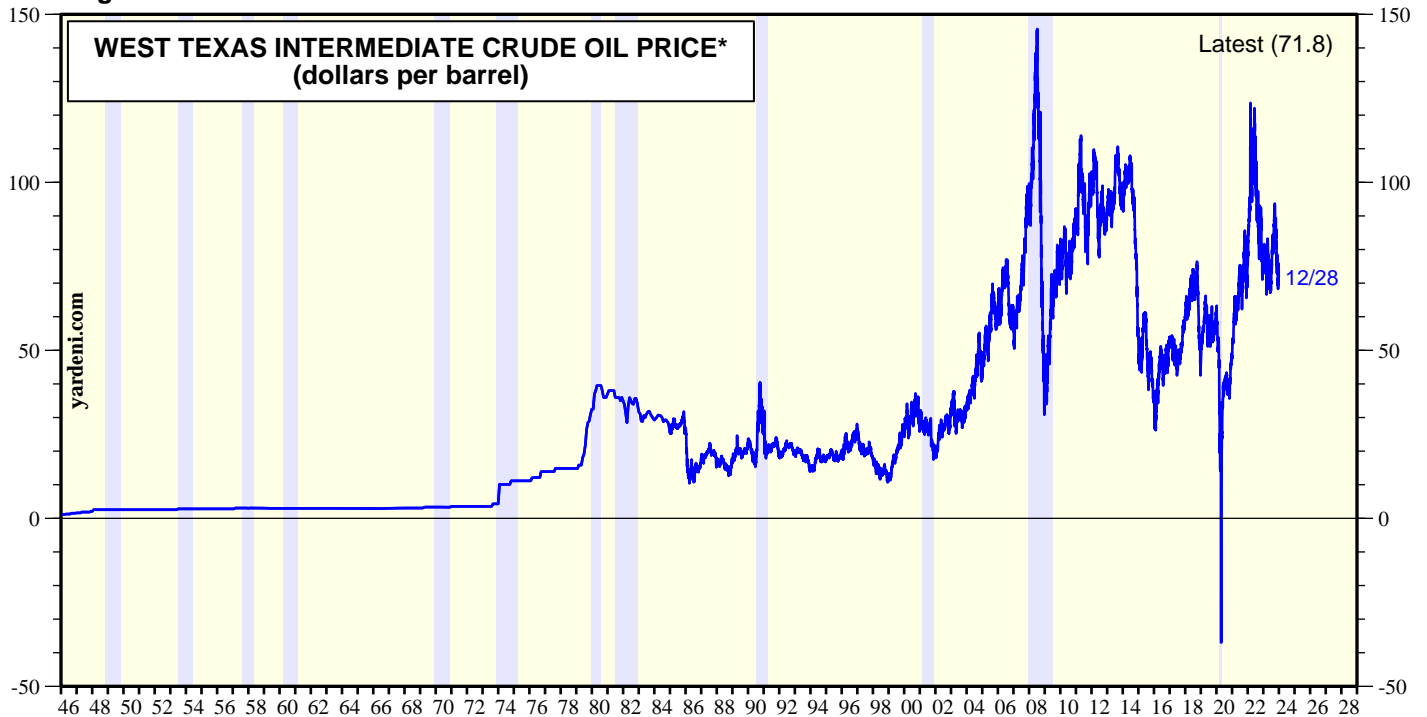
Commodity Prices

Figure 5.



* Weekly from 1951 to 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau.

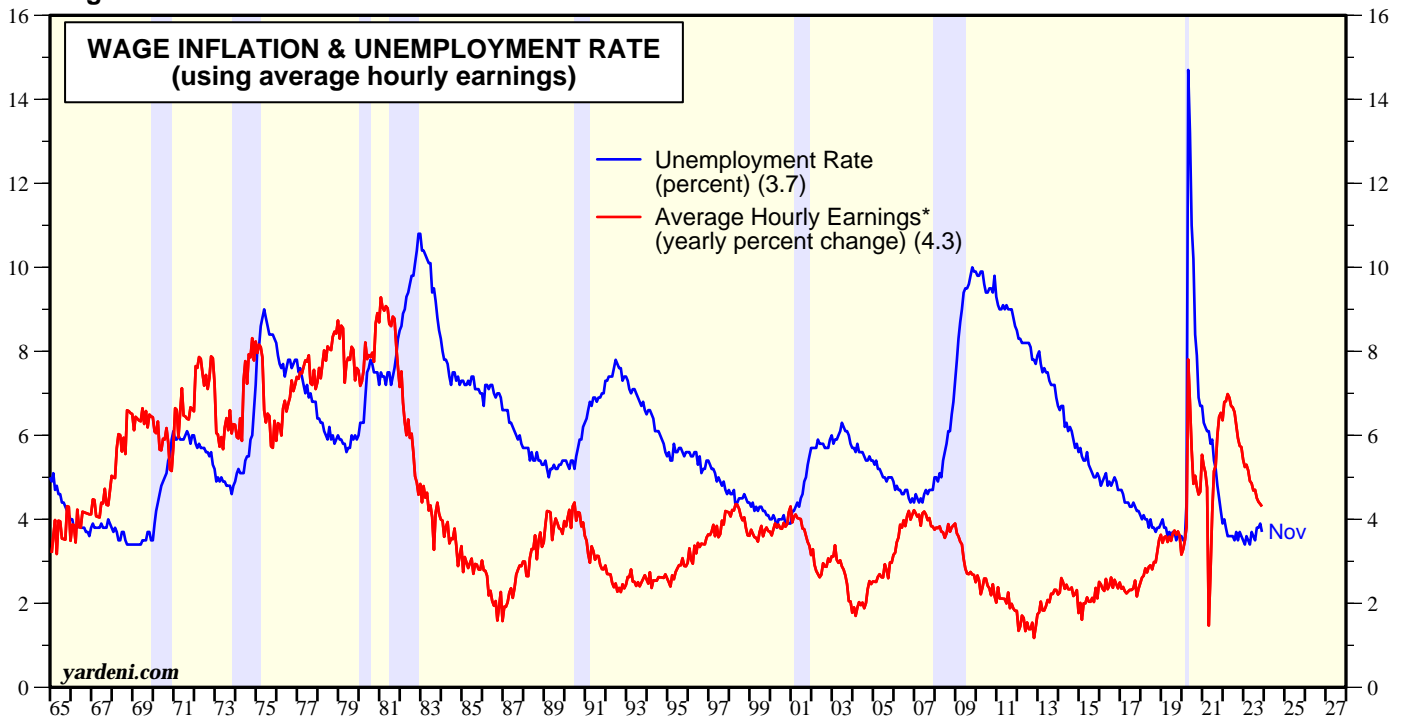
Figure 6.



* Monthly from 1946 to 1984, daily thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

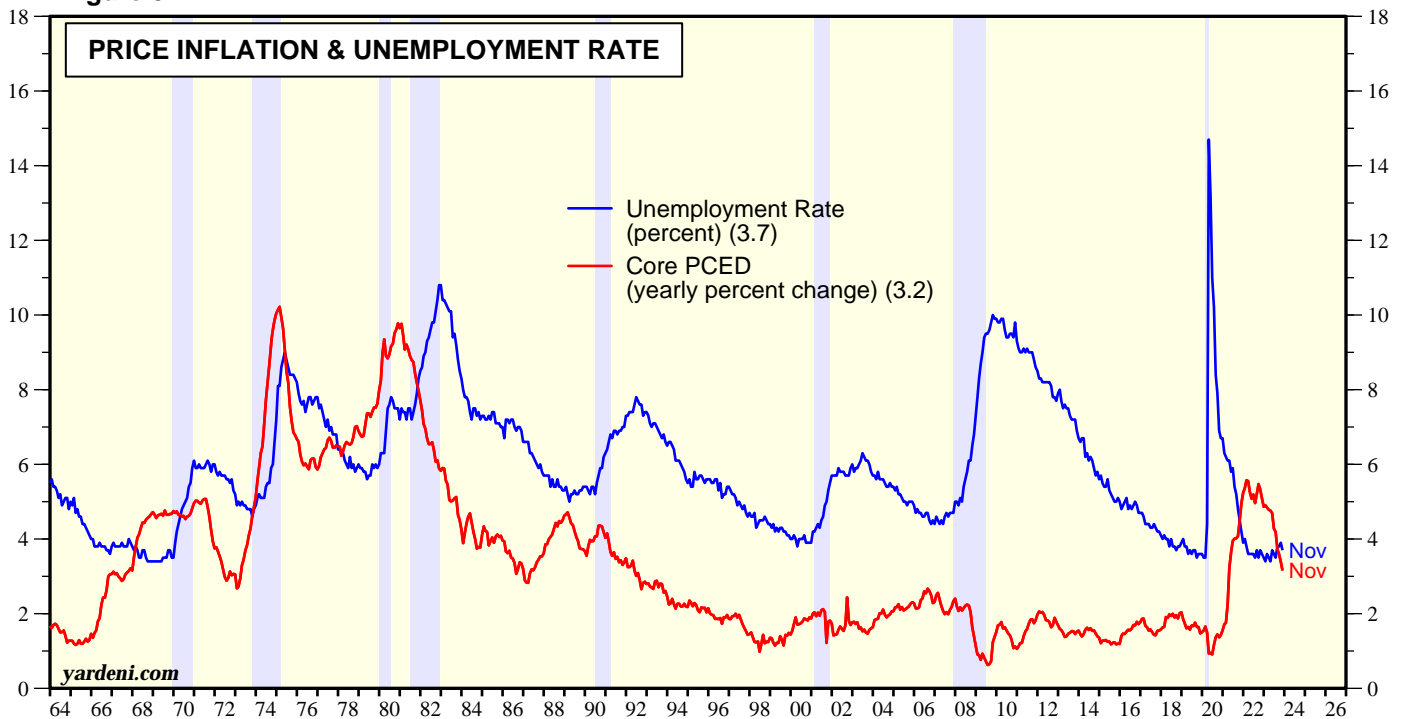
Phillips Curve

Figure 7.



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

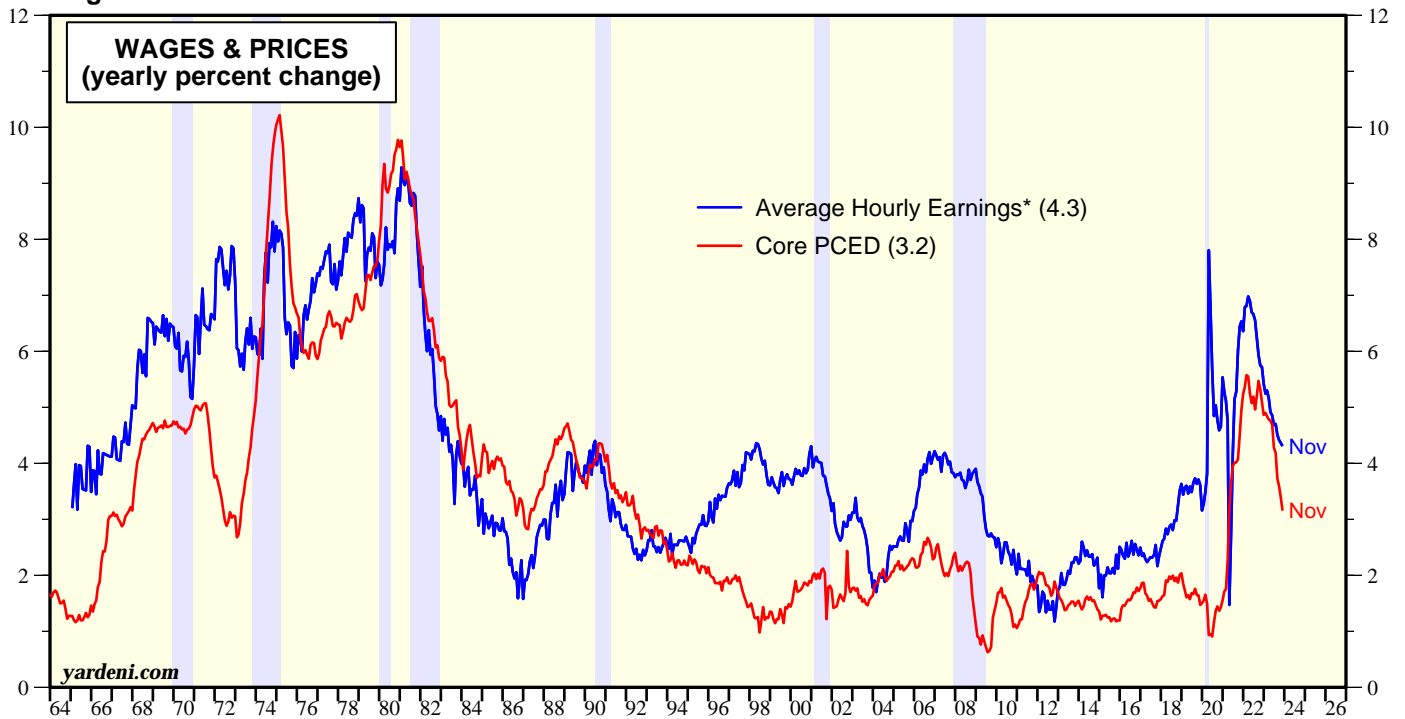
Figure 8.



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

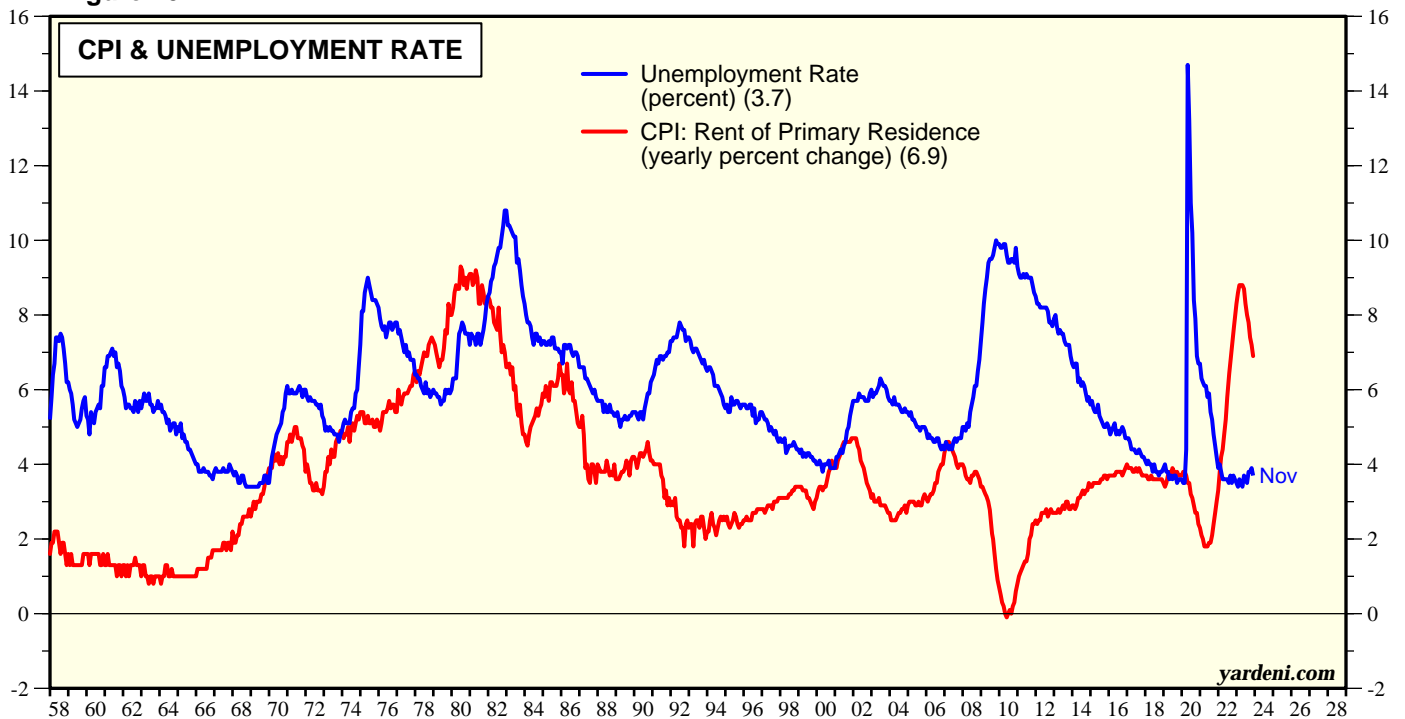
Phillips Curve

Figure 9.



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

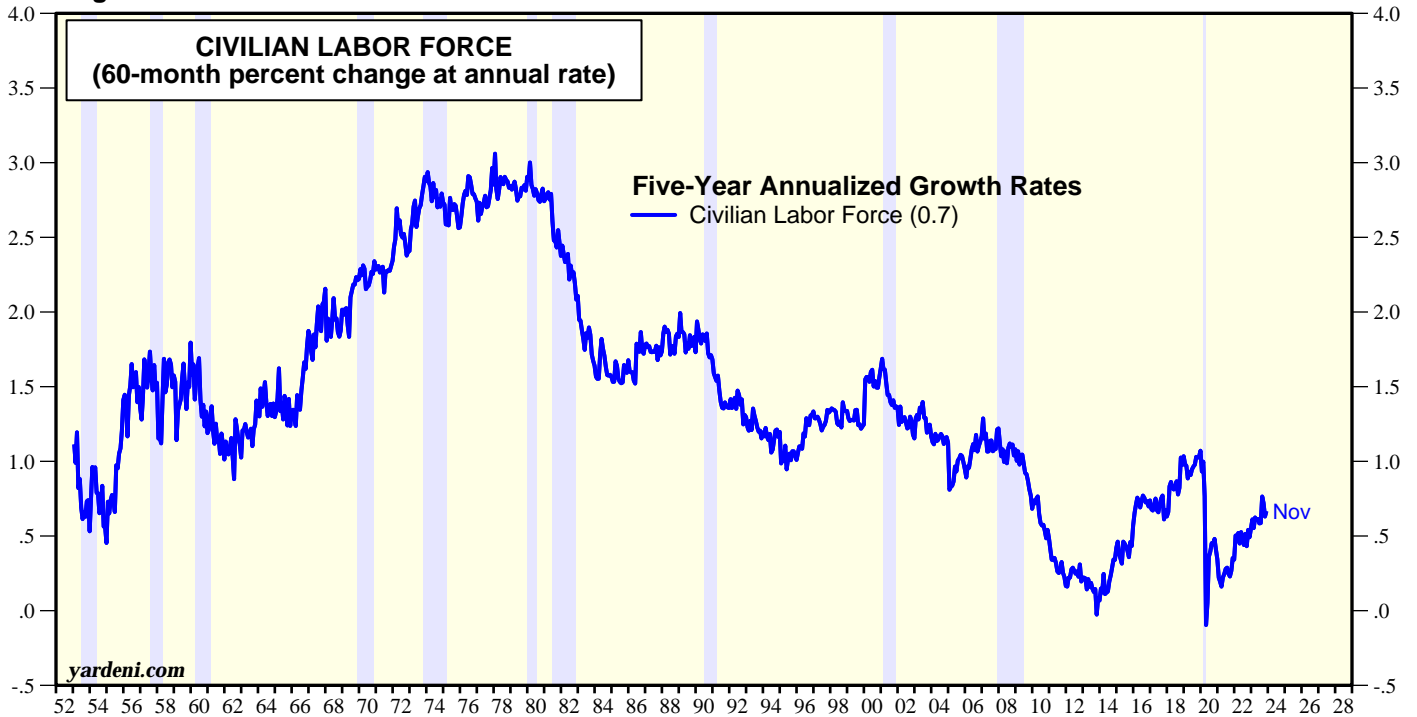
Figure 10.



Source: Bureau of Labor Statistics.

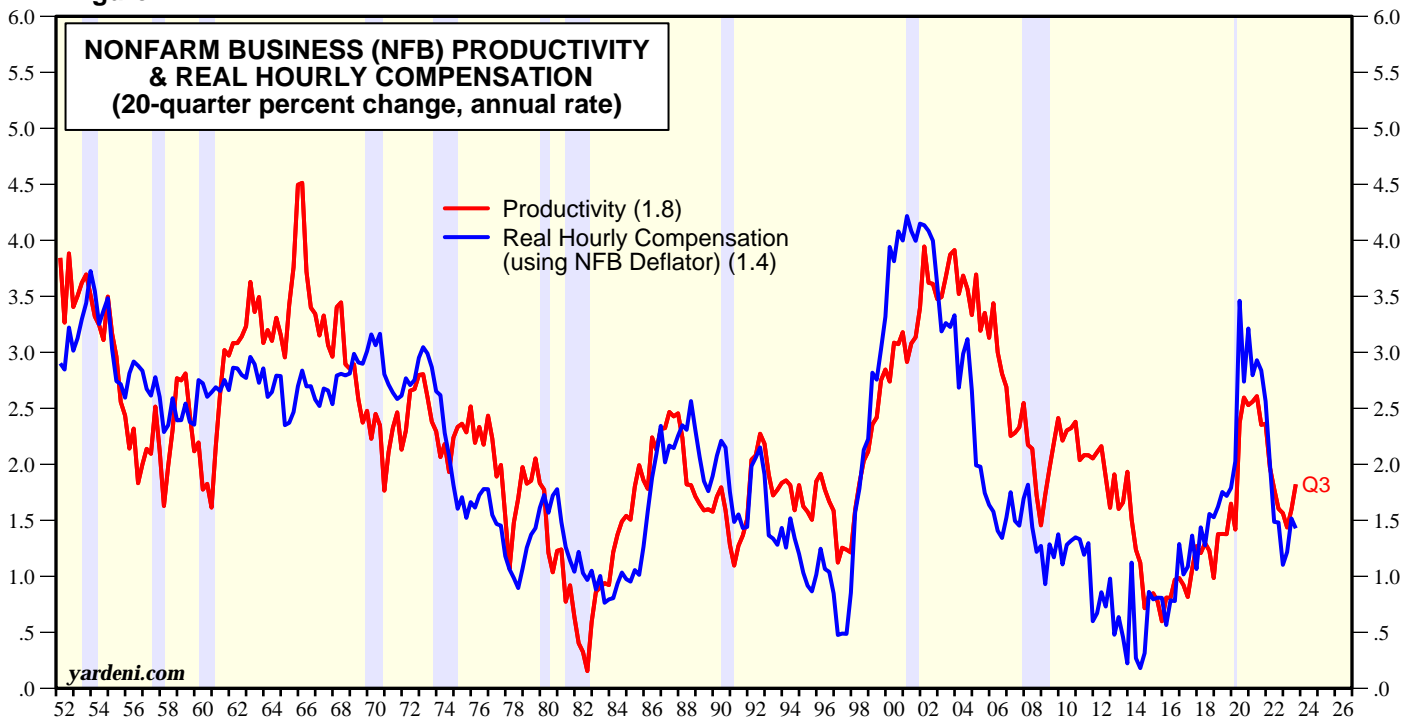
Productivity

Figure 11.



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

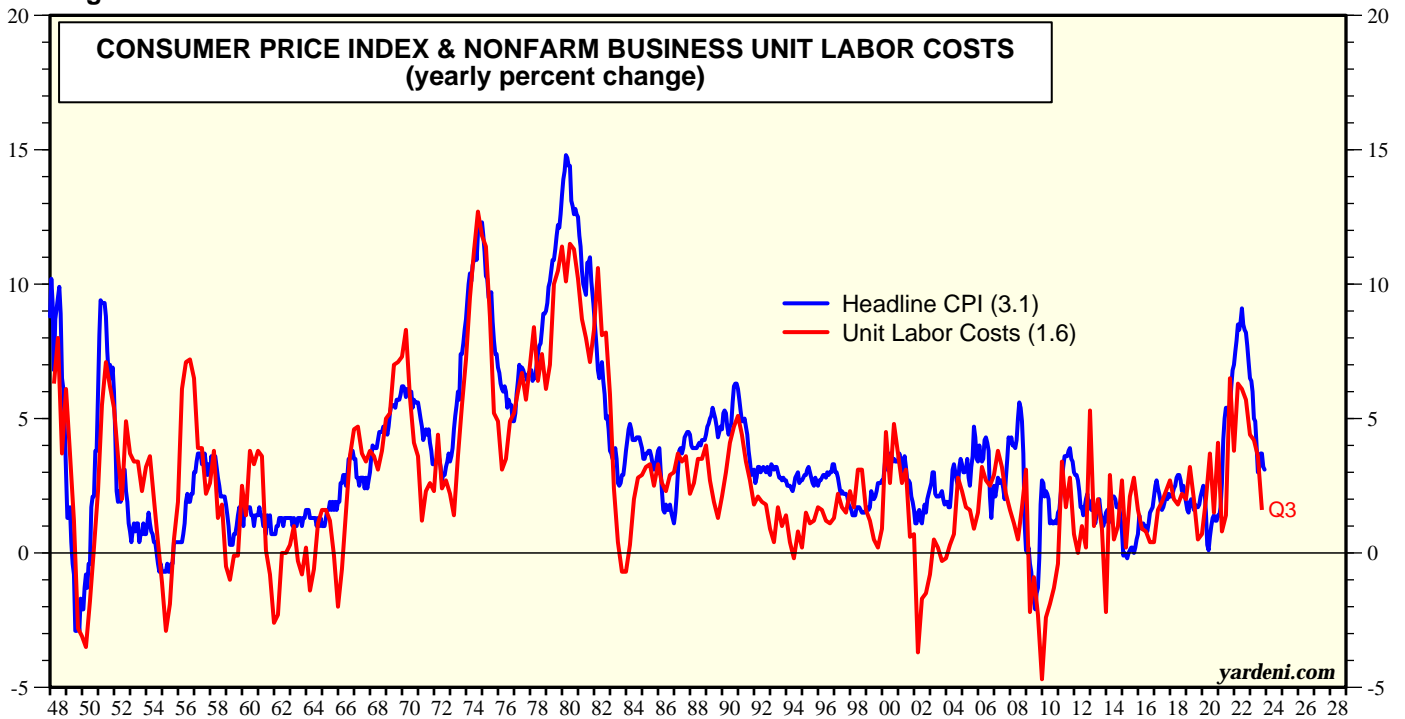
Figure 12.



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

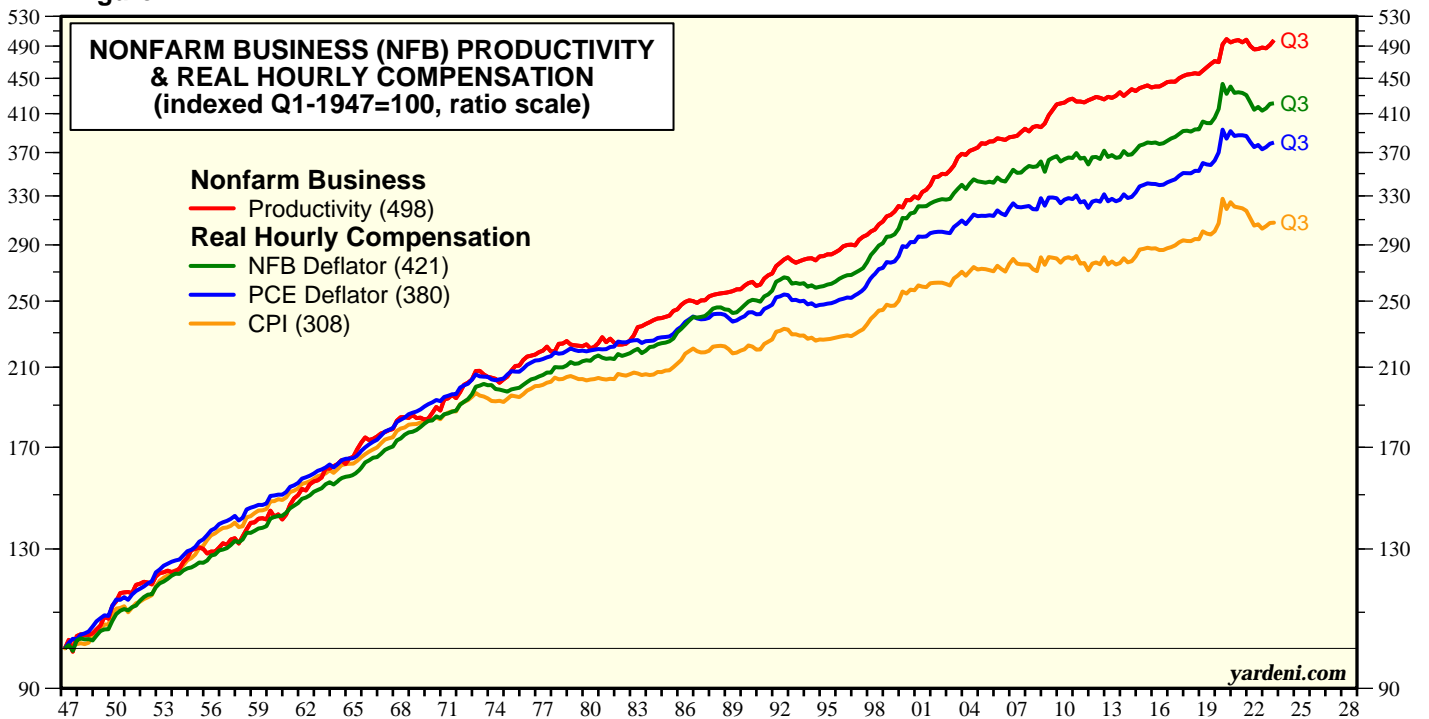
Productivity

Figure 13.



Source: Bureau of Labor Statistics.

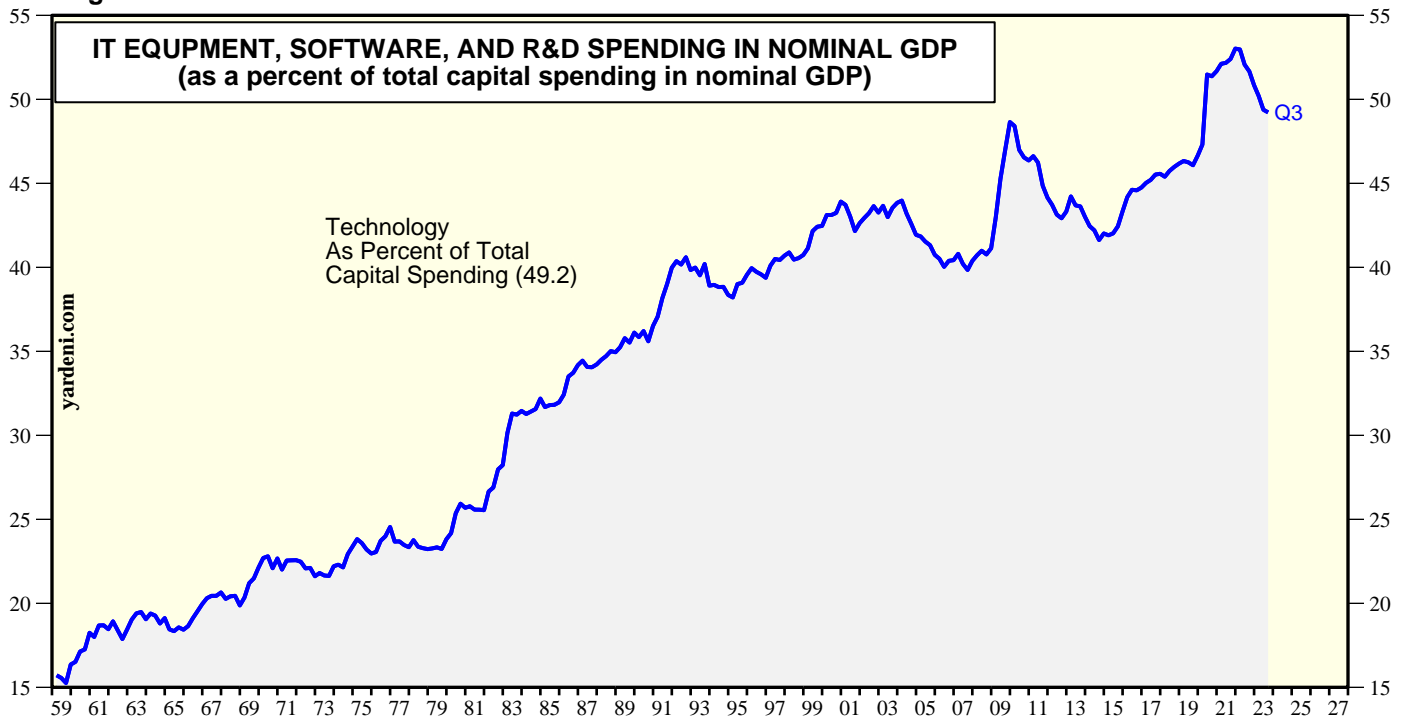
Figure 14.



Source: Bureau of Labor Statistics.

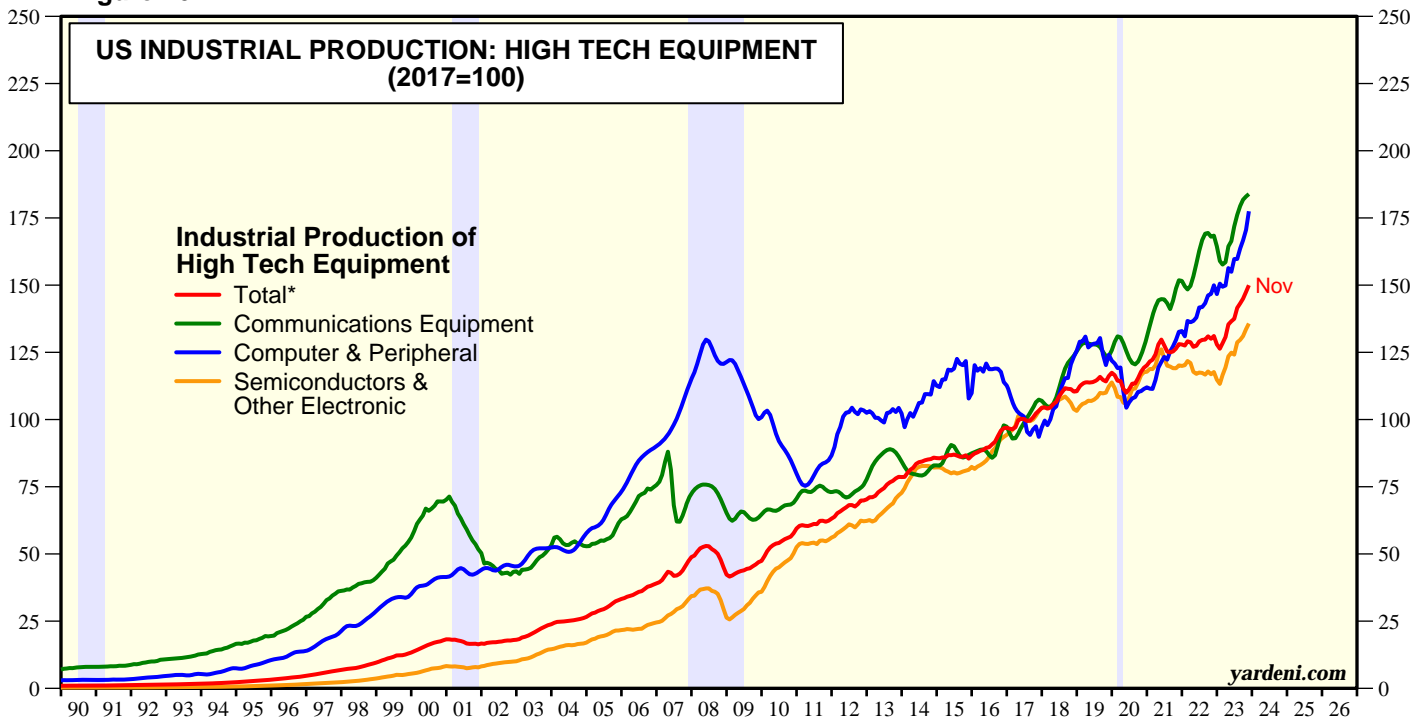
Technology

Figure 15.



Source: Bureau of Economic Analysis.

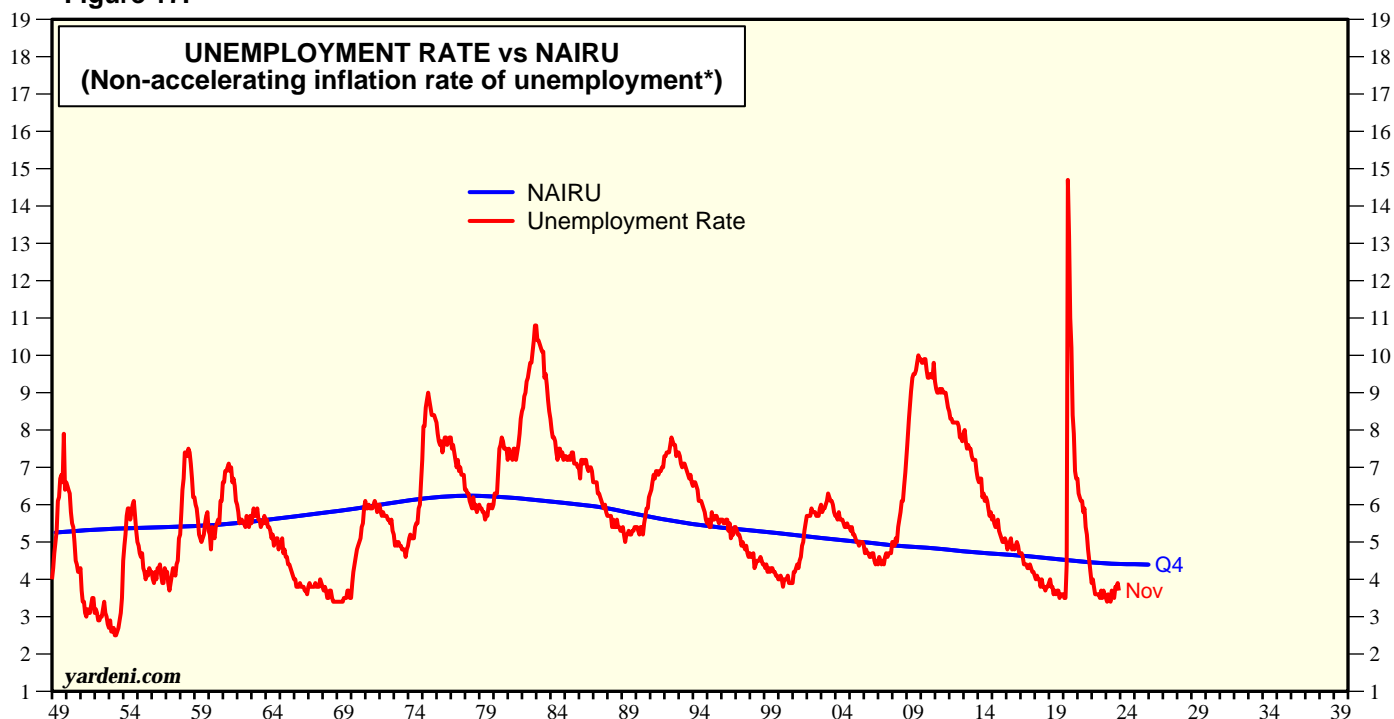
Figure 16.



* Includes computers, communications and semiconductors.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

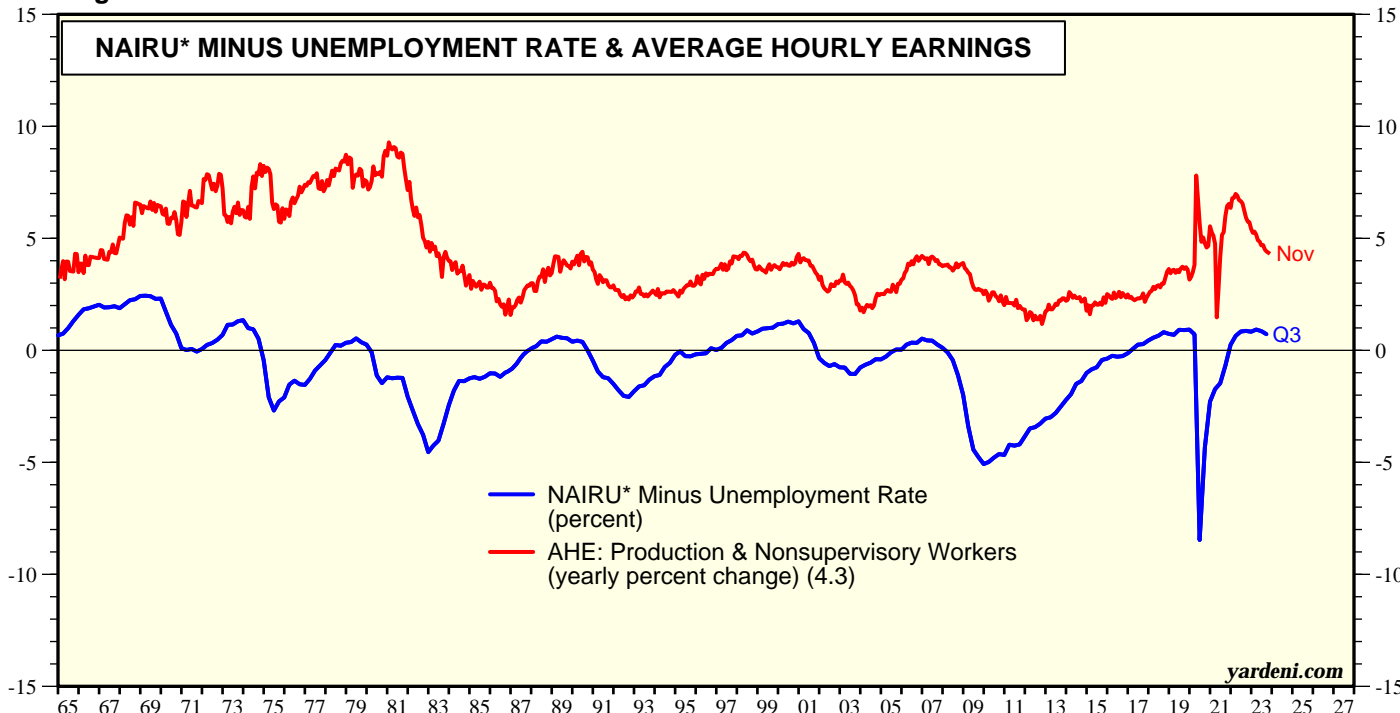
NAIRU

Figure 17.



* Percent. Estimated and projected.
 Source: Congressional Budget Office and Bureau of Labor Statistics.

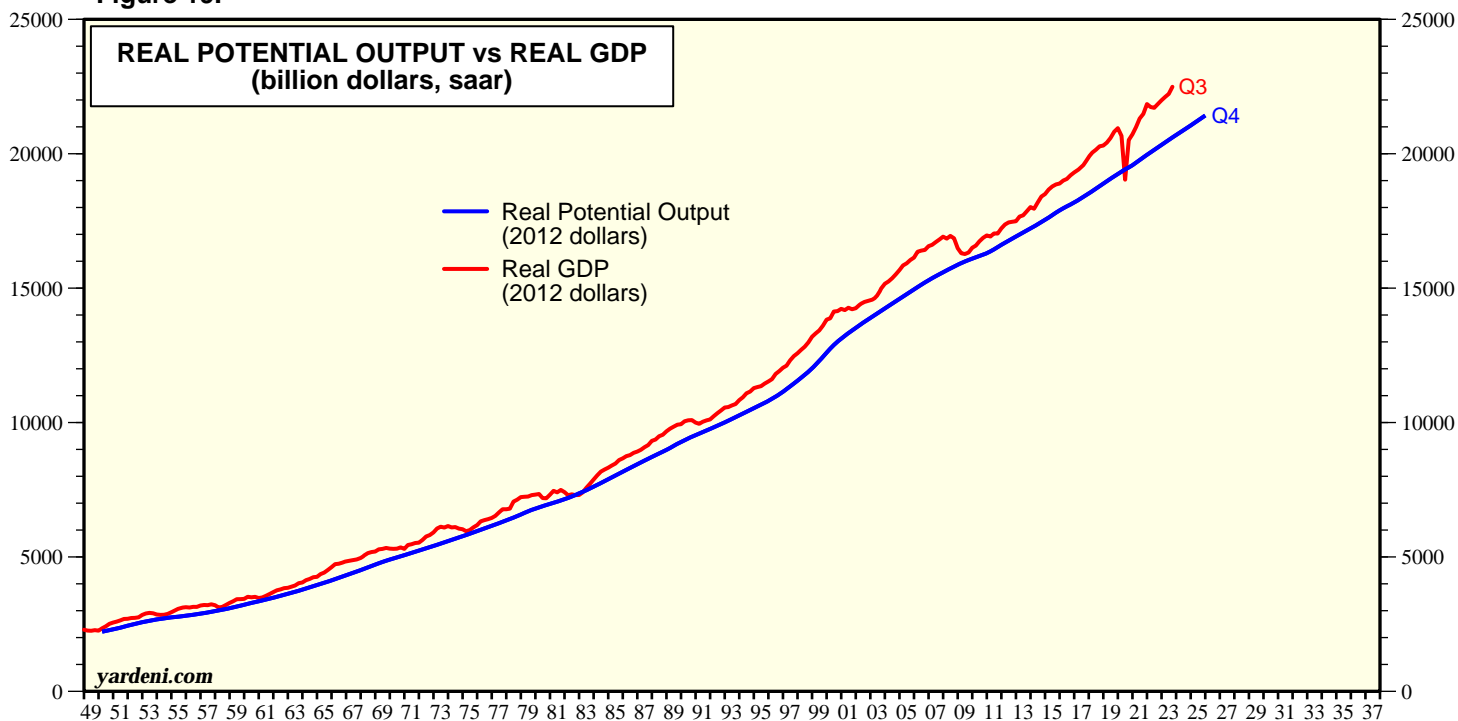
Figure 18.



* Non-accelerating inflation rate of unemployment.
 Source: Congressional Budget Office and Bureau of Labor Statistics.

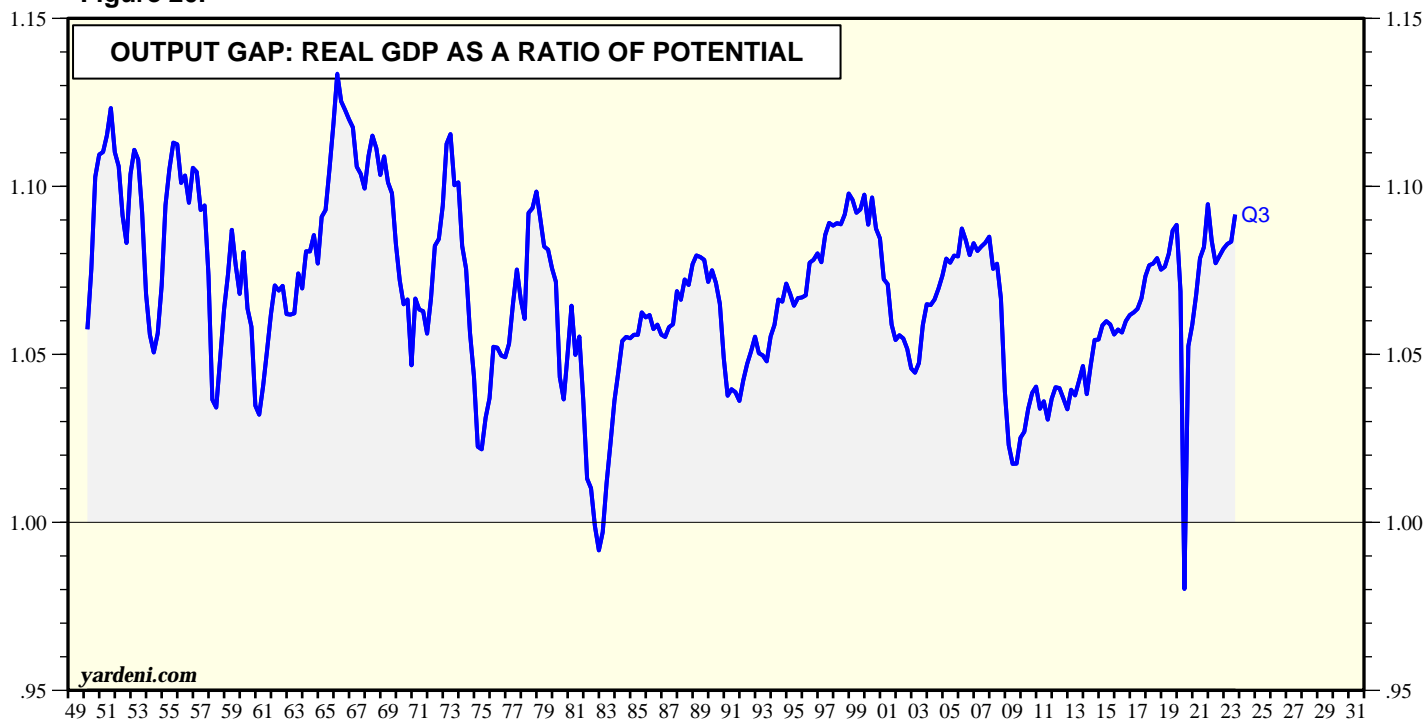
Output Gap

Figure 19.



Source: Congressional Budget Office and Bureau of Economic Analysis.

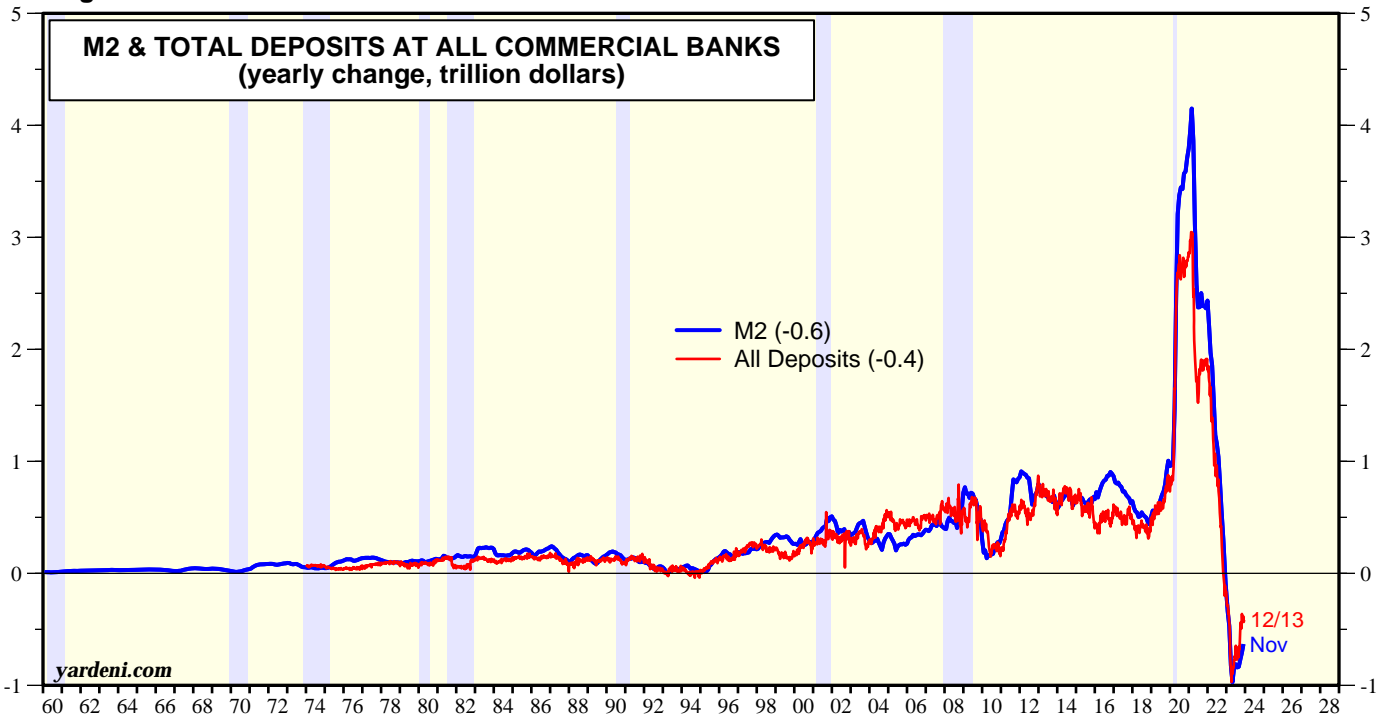
Figure 20.



Source: Congressional Budget Office and Bureau of Economic Analysis.

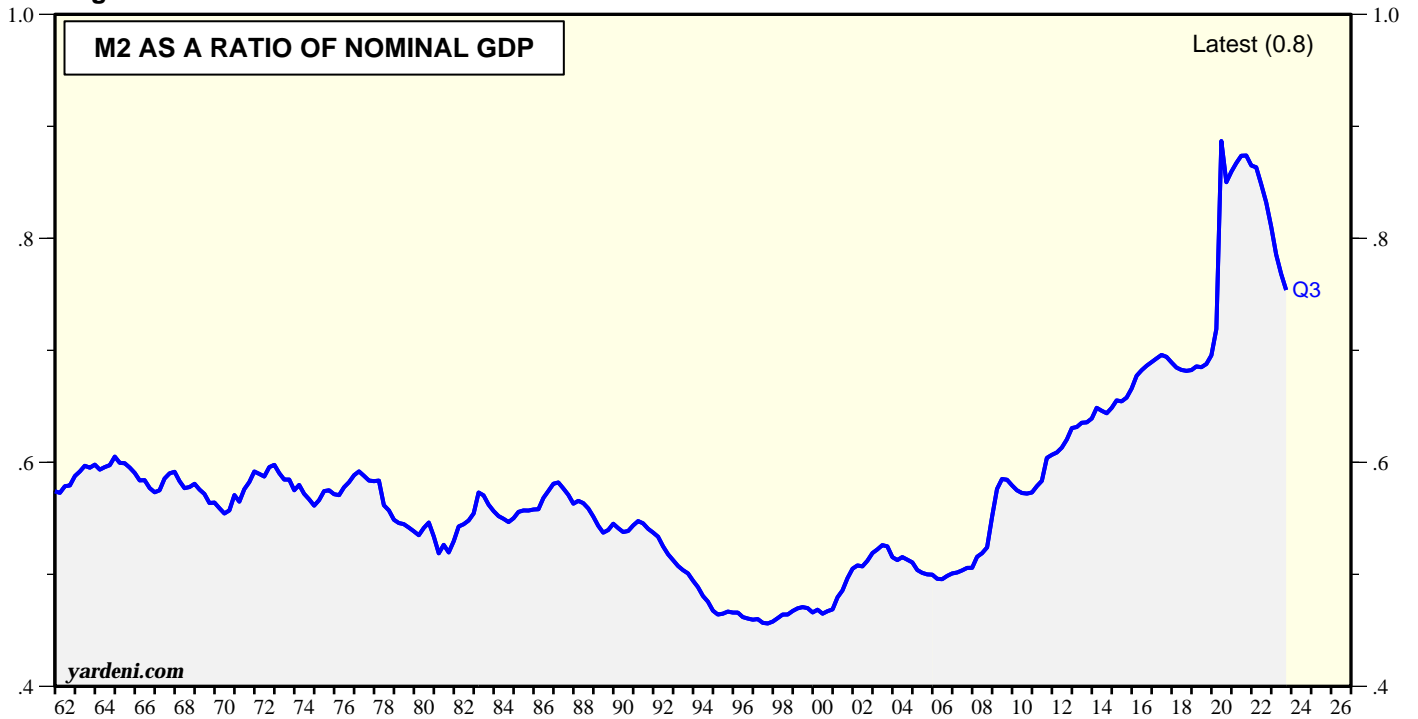
M2

Figure 21.



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

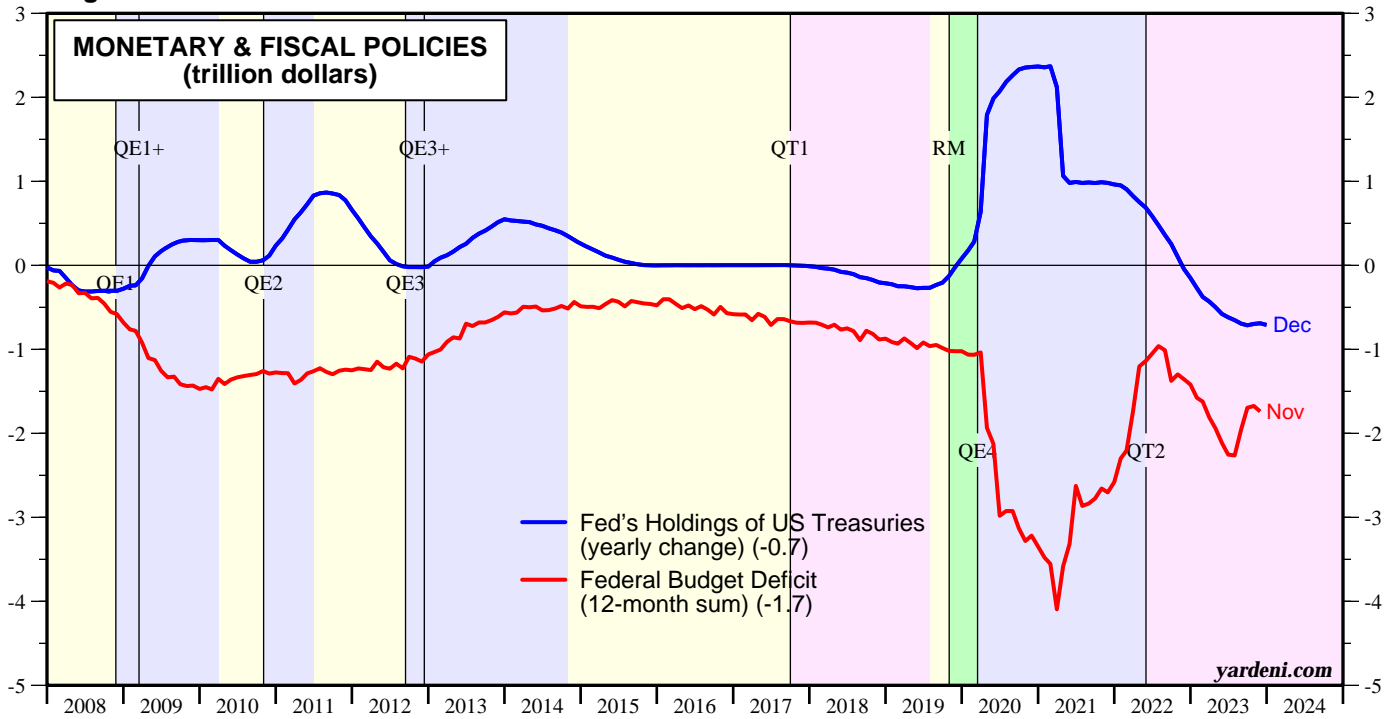
Figure 22.



Source: Federal Reserve Board.

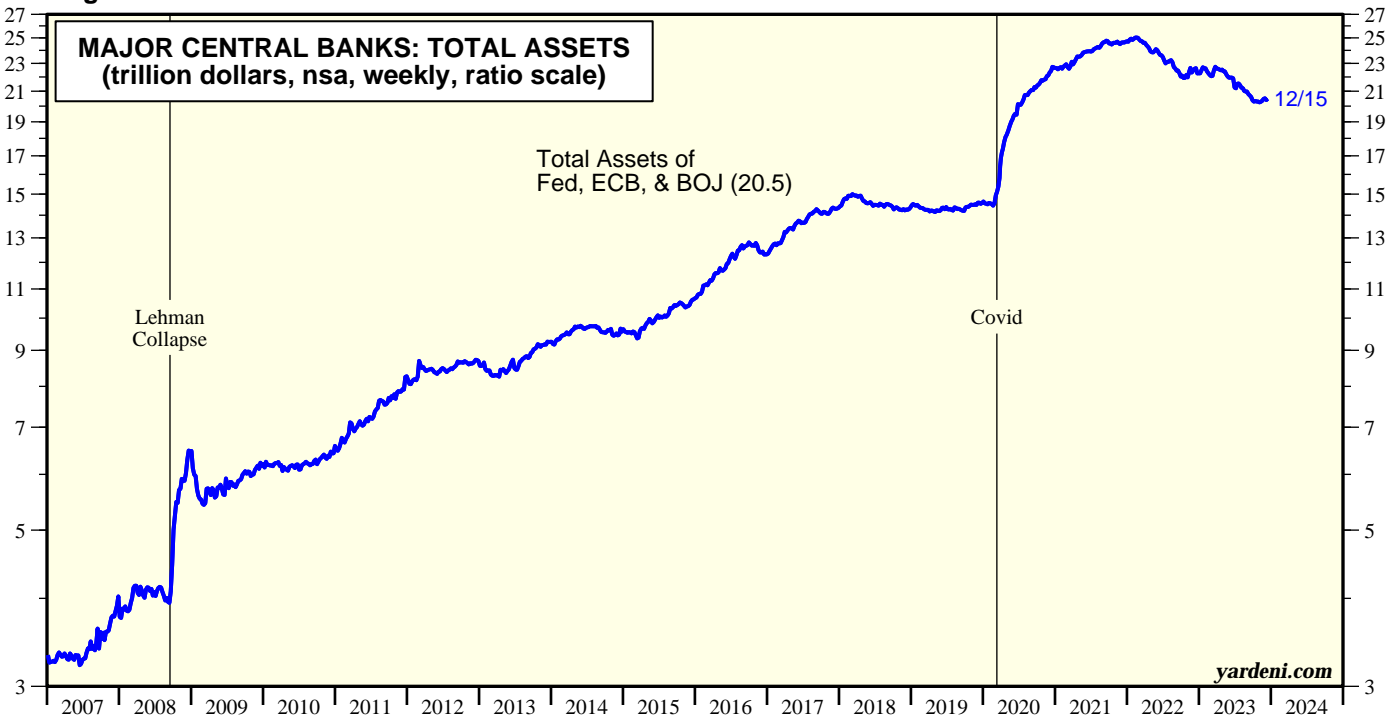
Modern Monetary Theory

Figure 23.



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 and US Treasury Department.

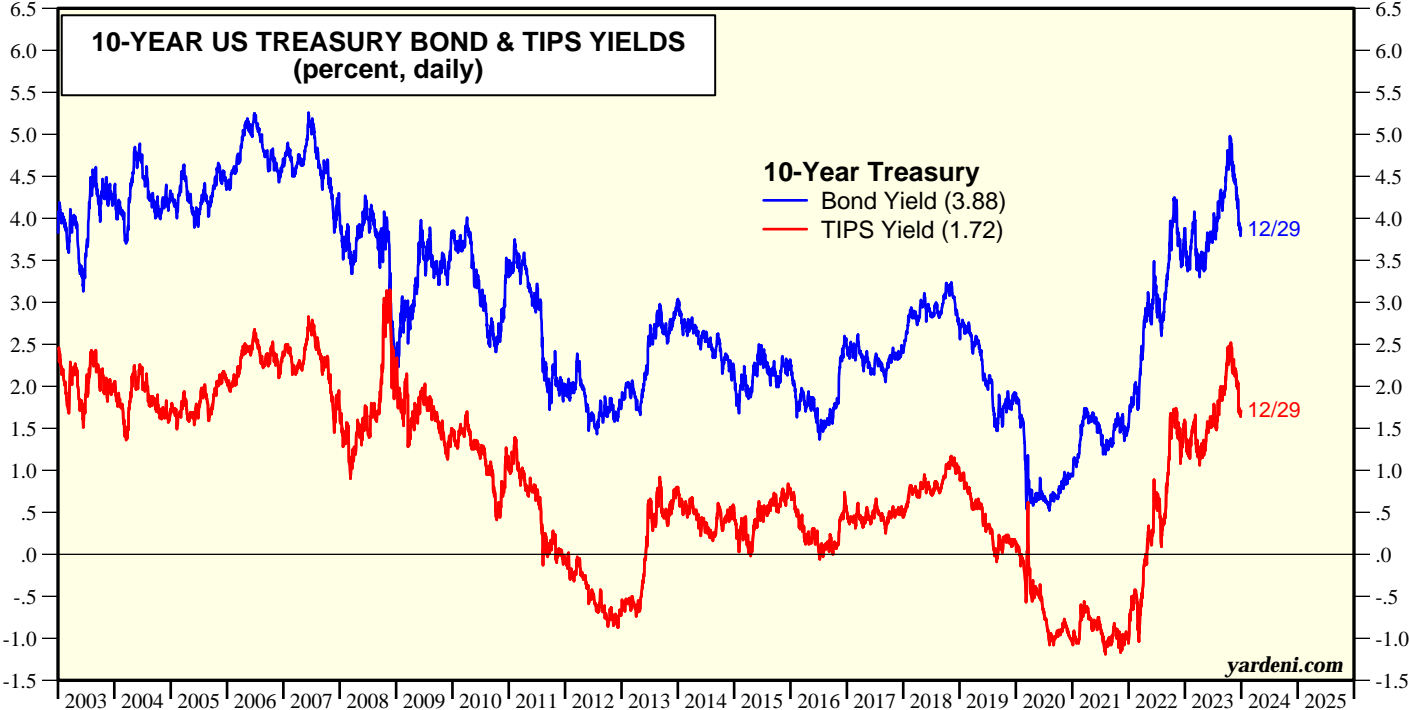
Figure 24.



Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020. Source: Haver Analytics.

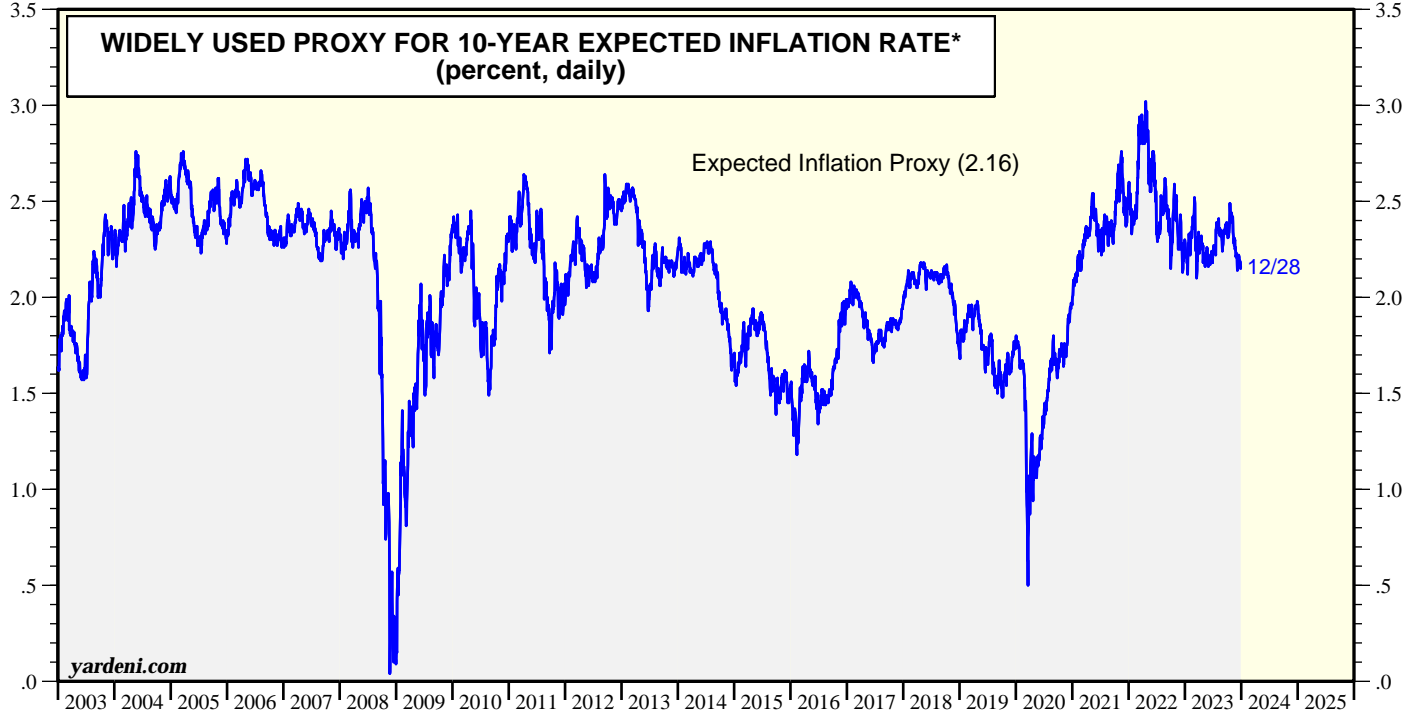
Bond and TIPS Yields

Figure 25.



Source: Federal Reserve Board.

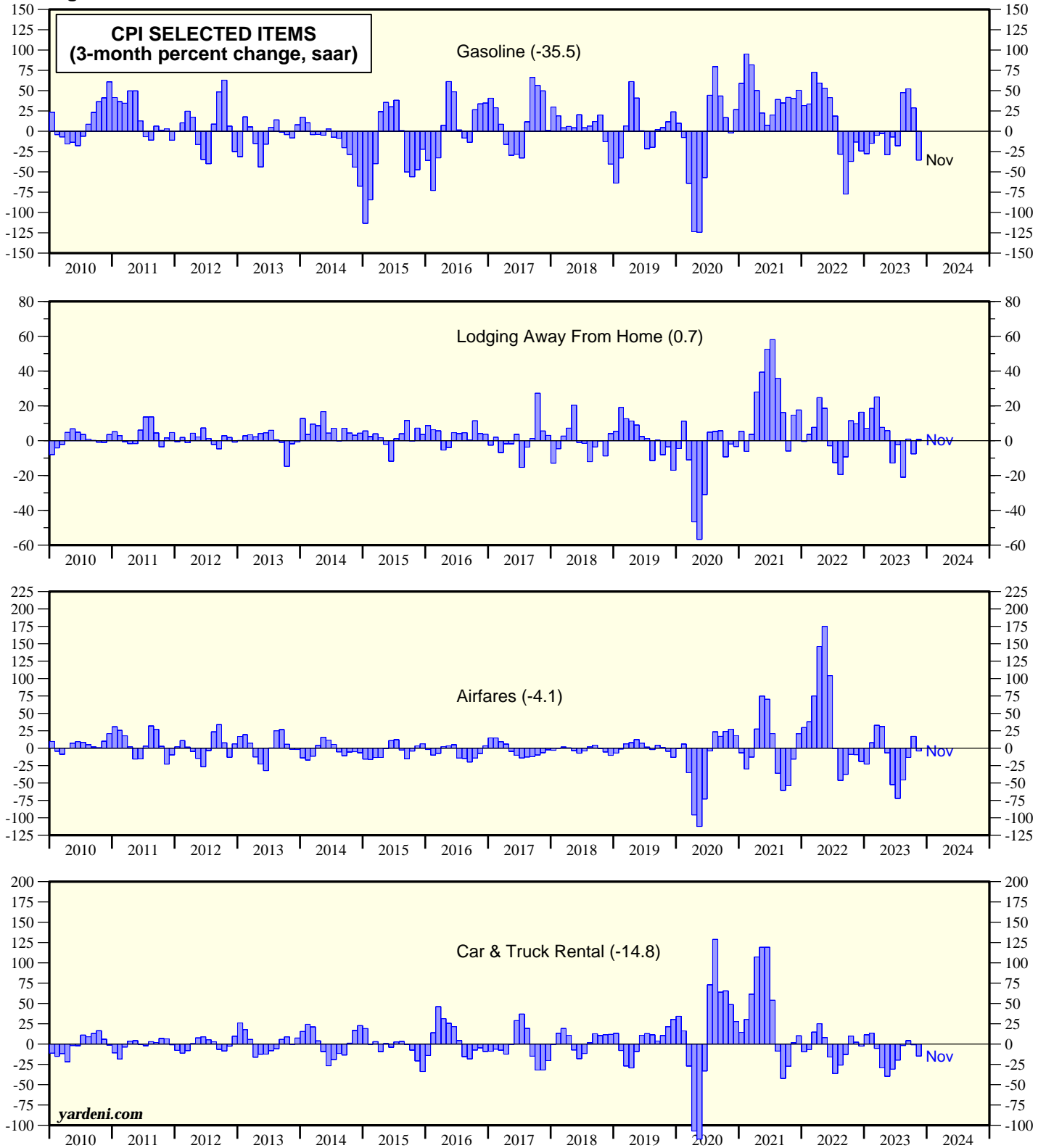
Figure 26.



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

The Base Effect

Figure 27.



Source: Bureau of Economic Analysis.

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