

Predicting the Markets

Chapter 4 Charts:

Predicting Inflation

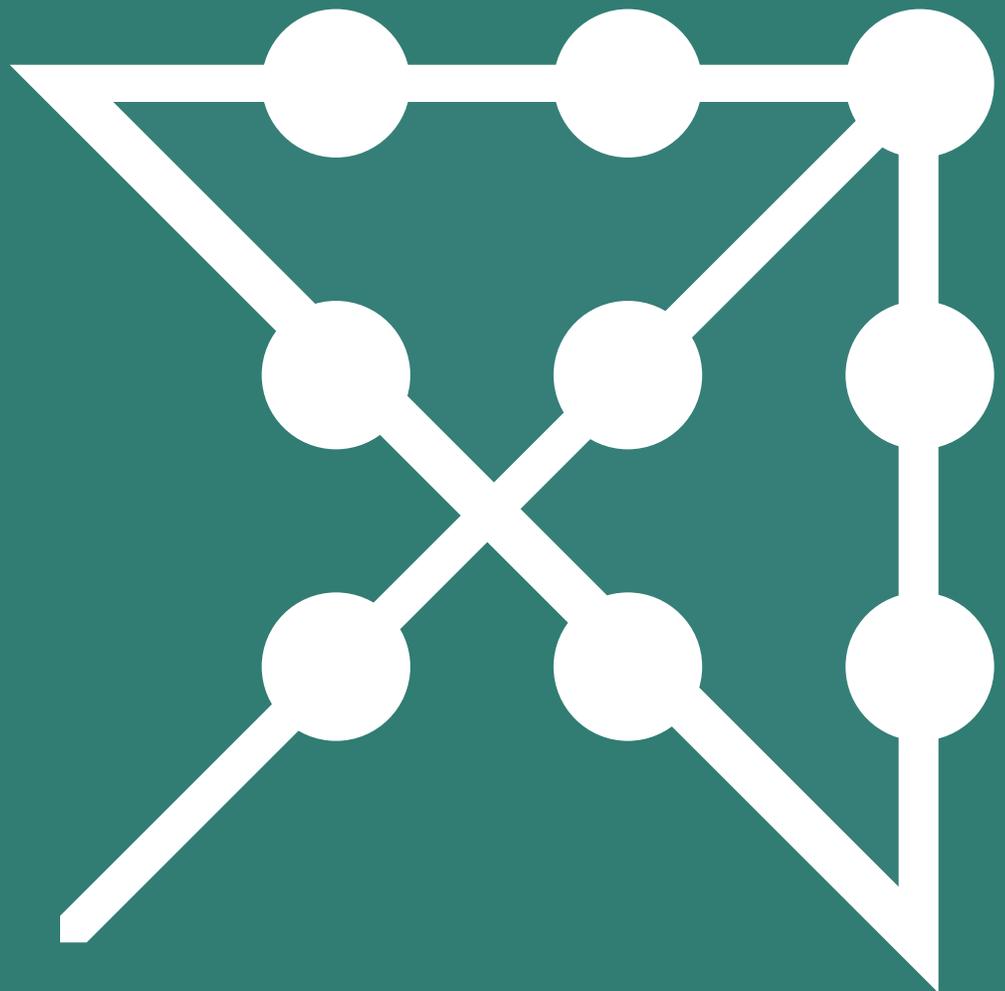
Yardeni Research, Inc.

March 8, 2024

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thinking outside the box

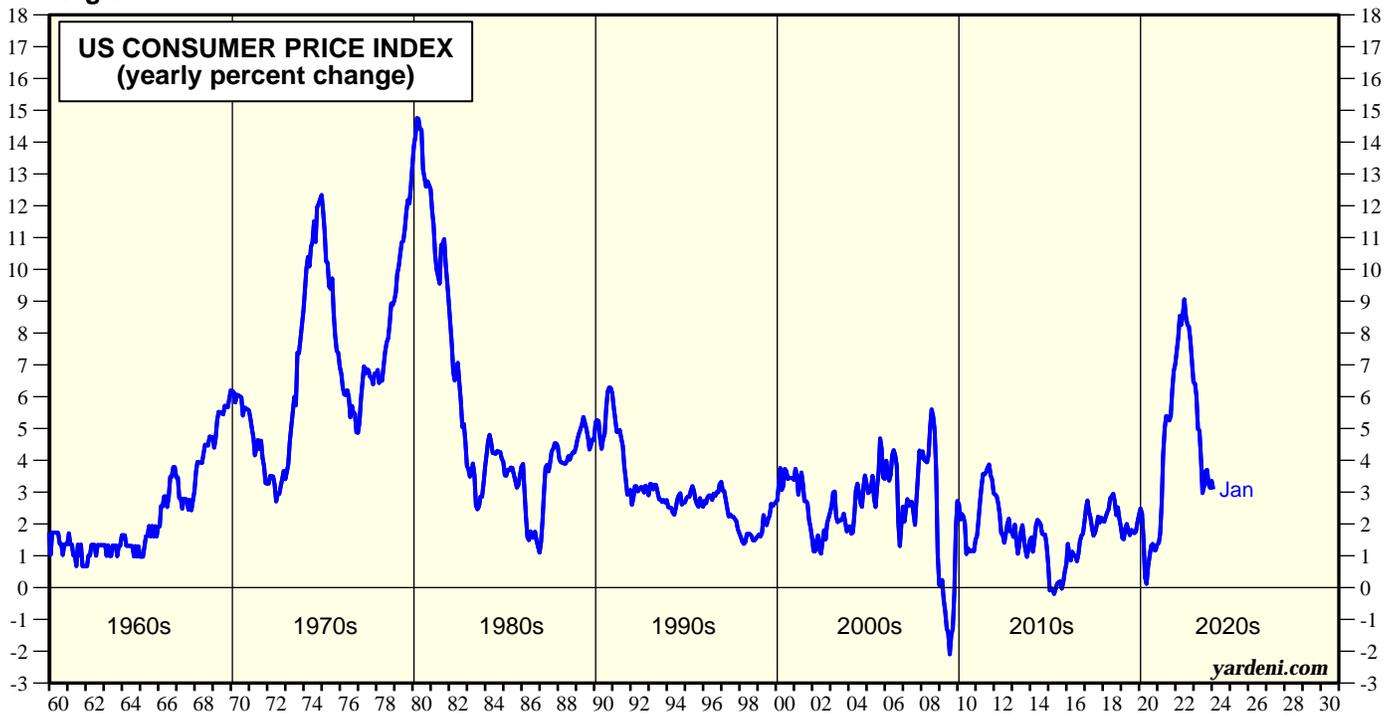
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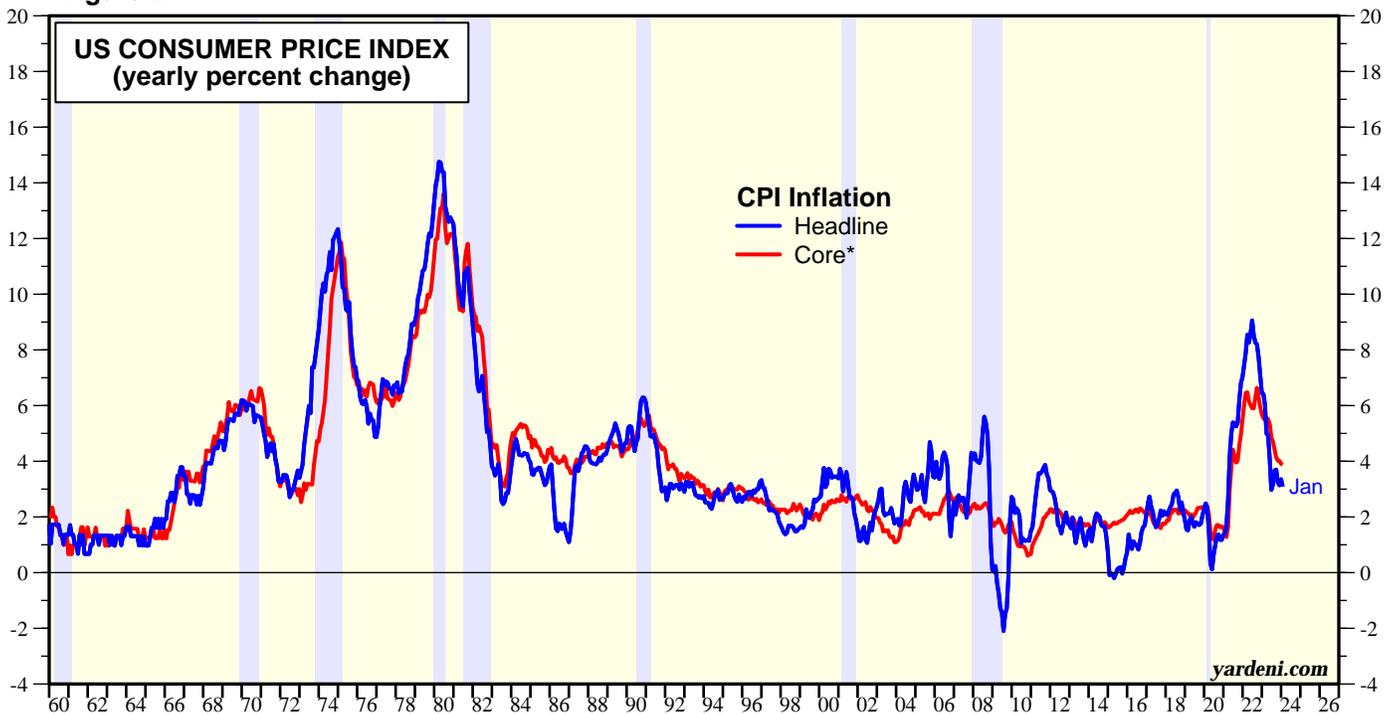
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Figure 1.



Source: Bureau of Labor Statistics.

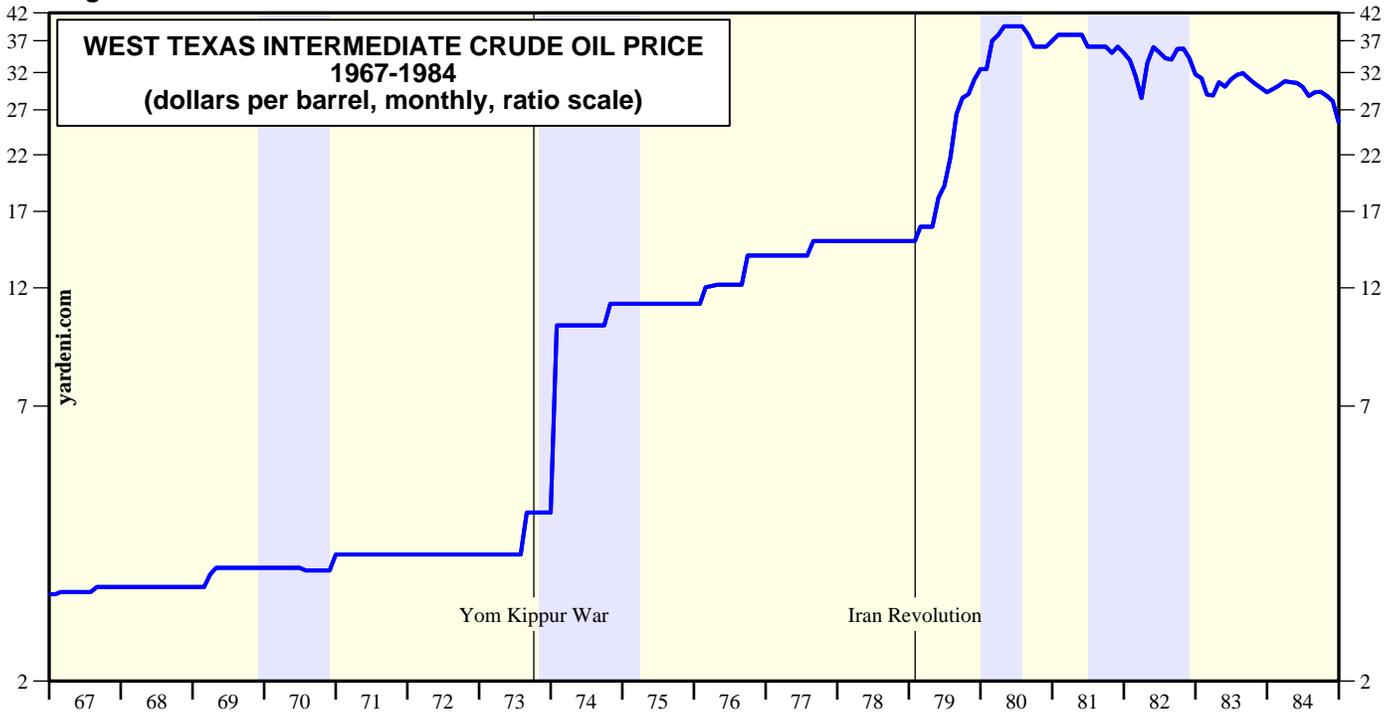
Figure 2.



* Excluding food and energy.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

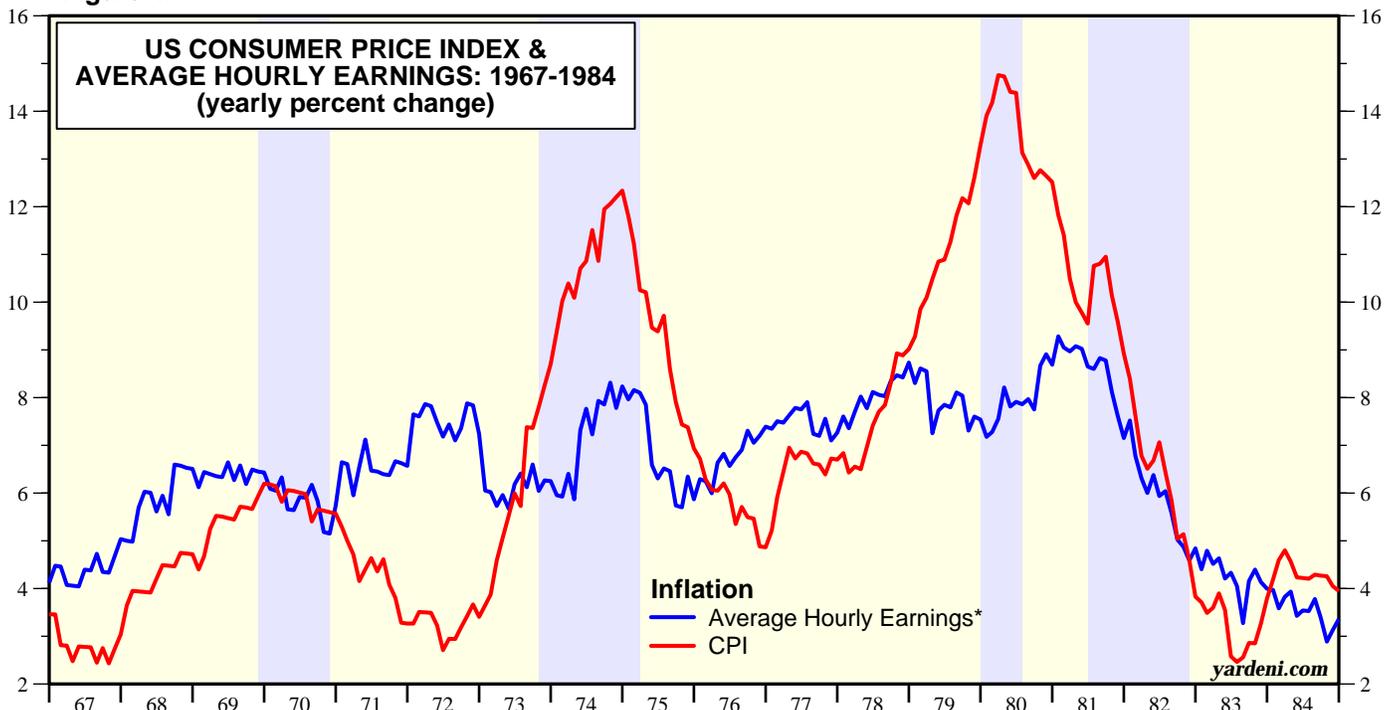
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Figure 3.



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

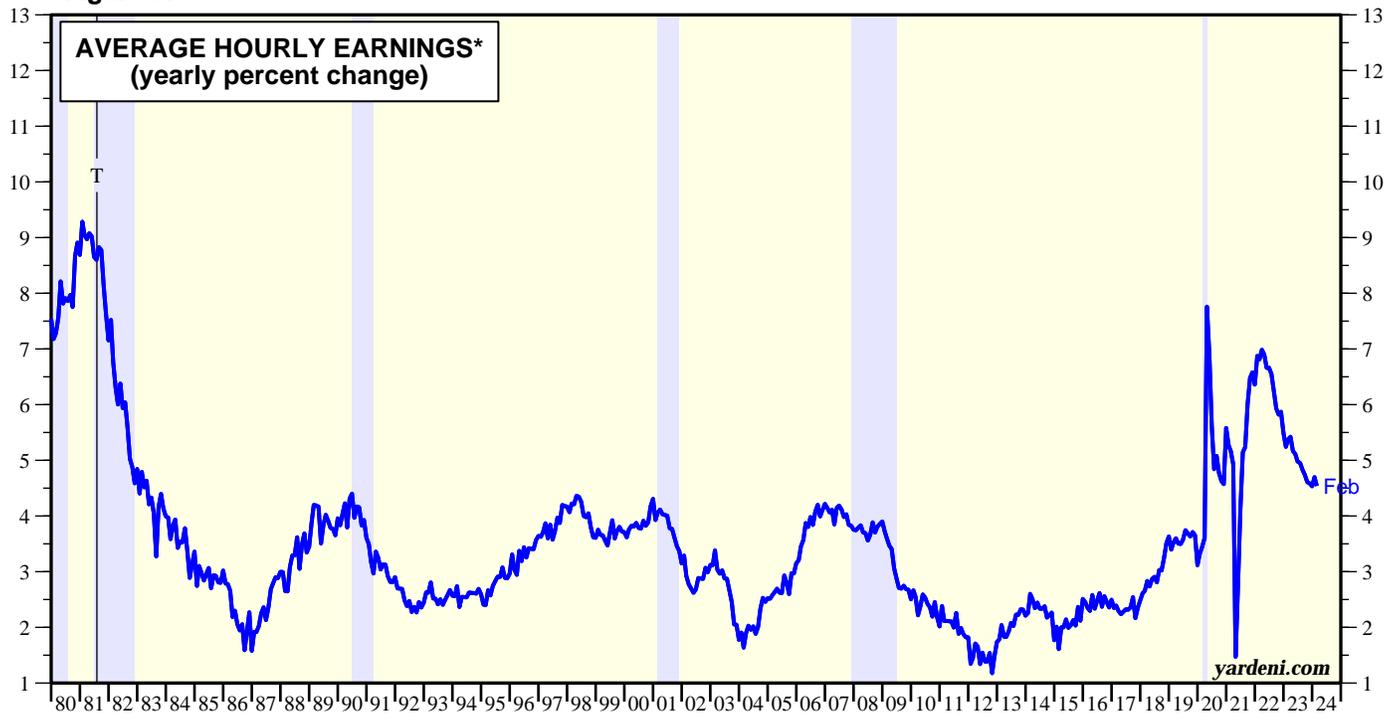
Figure 4.



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

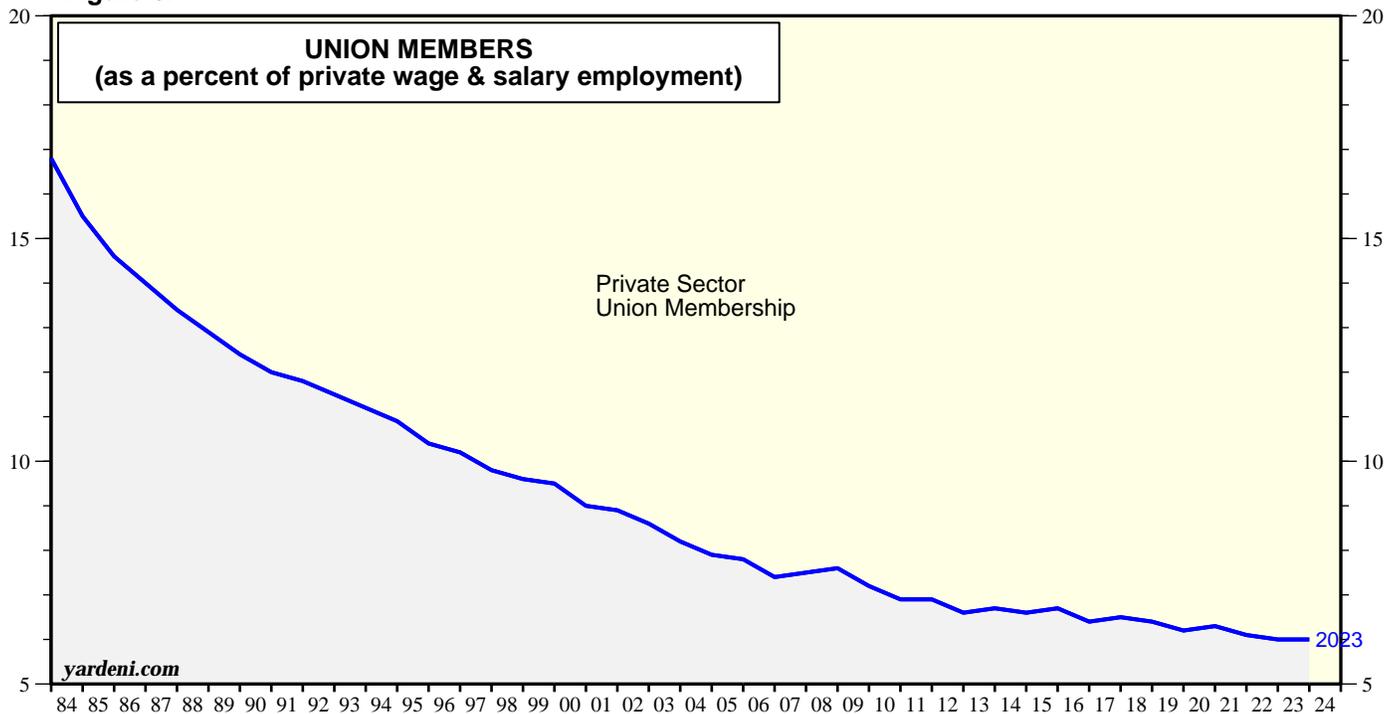
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Figure 5.



* Production & nonsupervisory workers.
 Note: T = President Reagan fires members of PATCO on August 5, 1981. Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

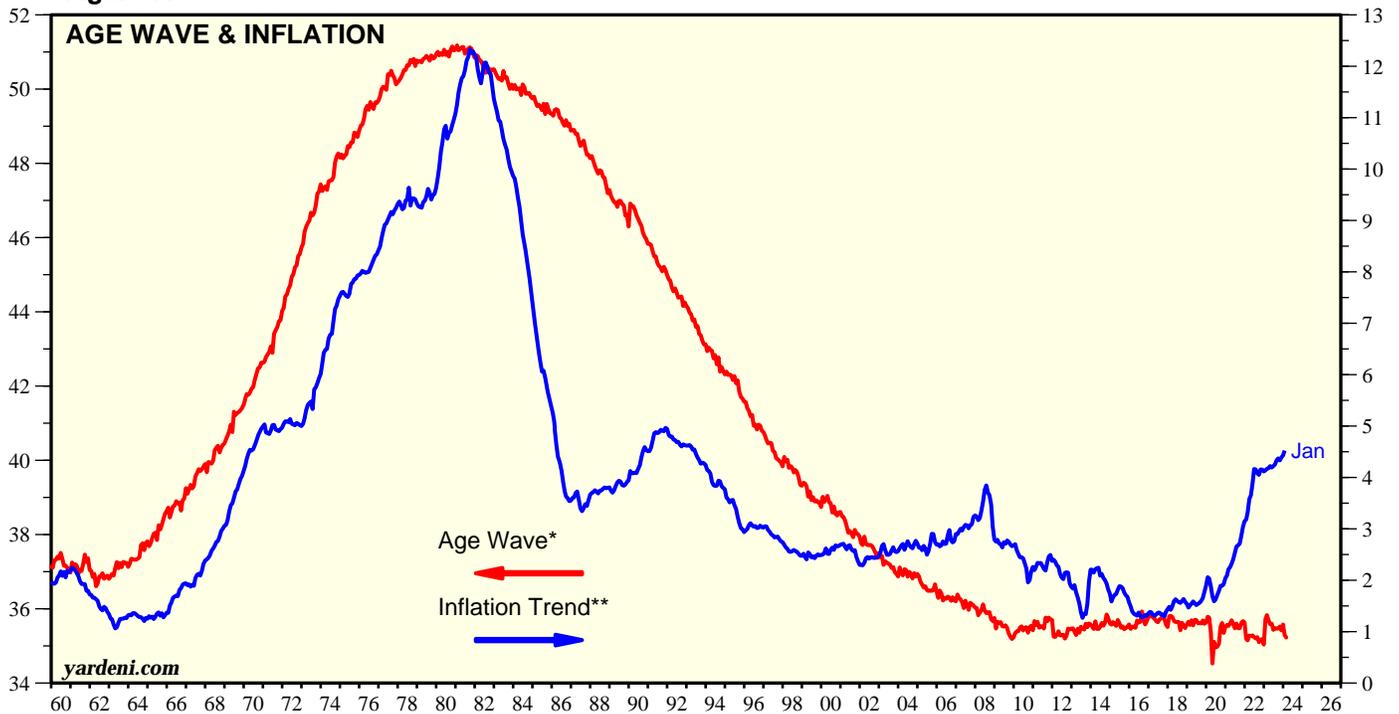
Figure 6.



Source: Bureau of Labor Statistics.

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Figure 7.

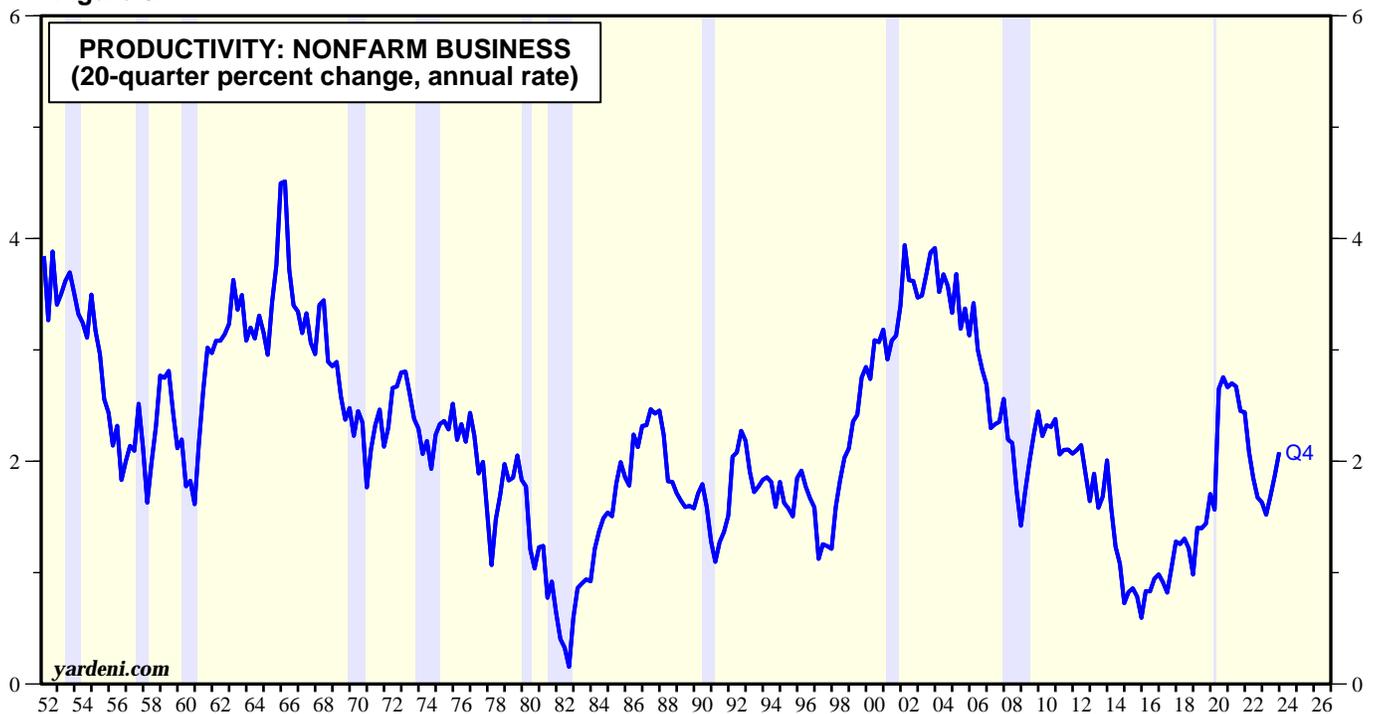


* Percent of labor force 16-34 years old.

** Five-year percent change in CPI at annual rate.

Source: Bureau of Labor Statistics.

Figure 8.



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

Source: Bureau of Labor Statistics.

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Figure 9.

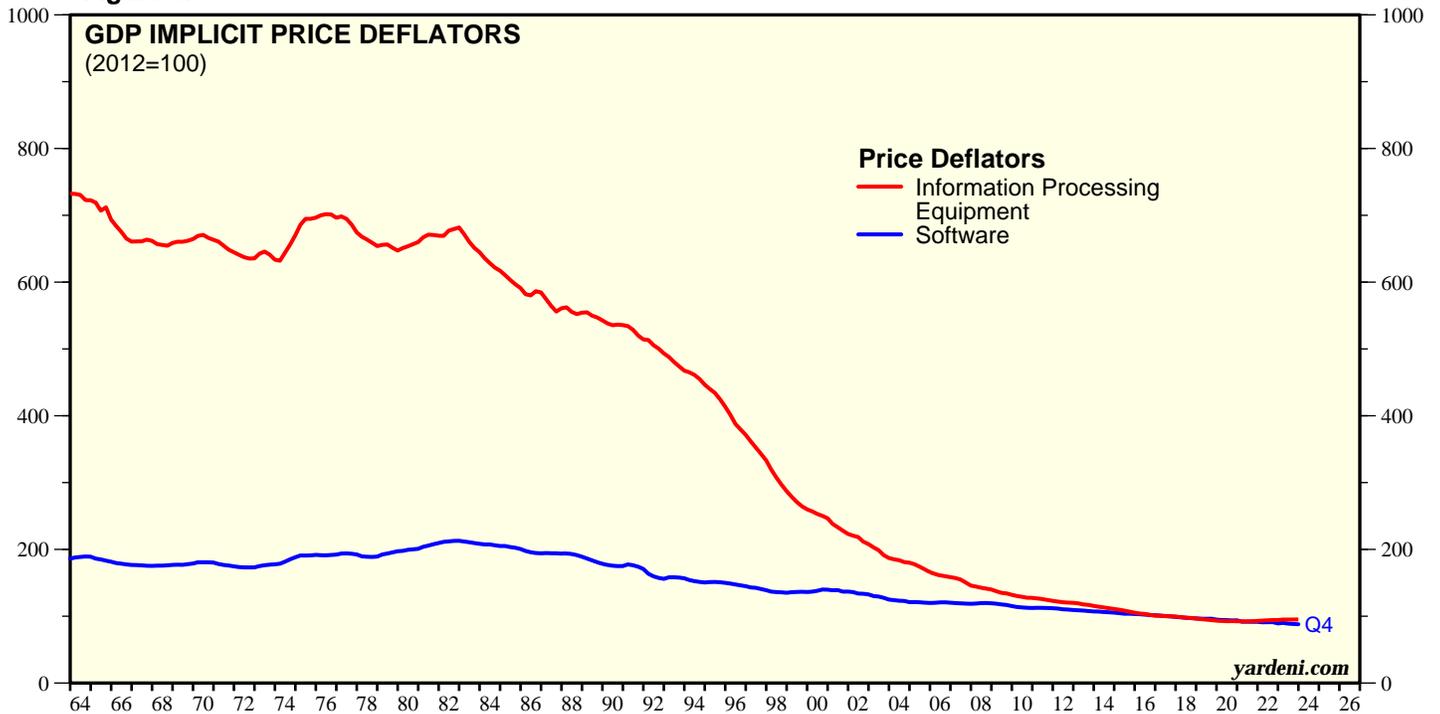
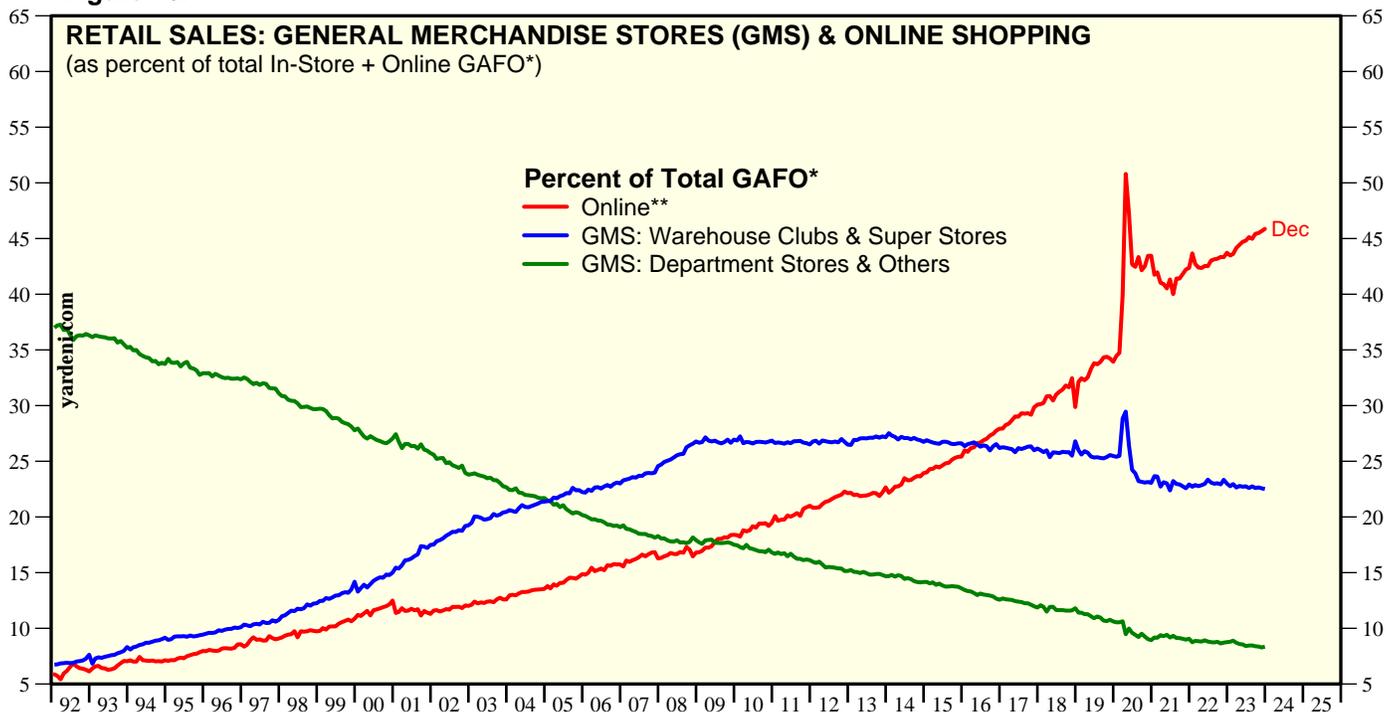


Figure 10.



* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.
Source: Census Bureau and Haver Analytics.

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Figure 11.

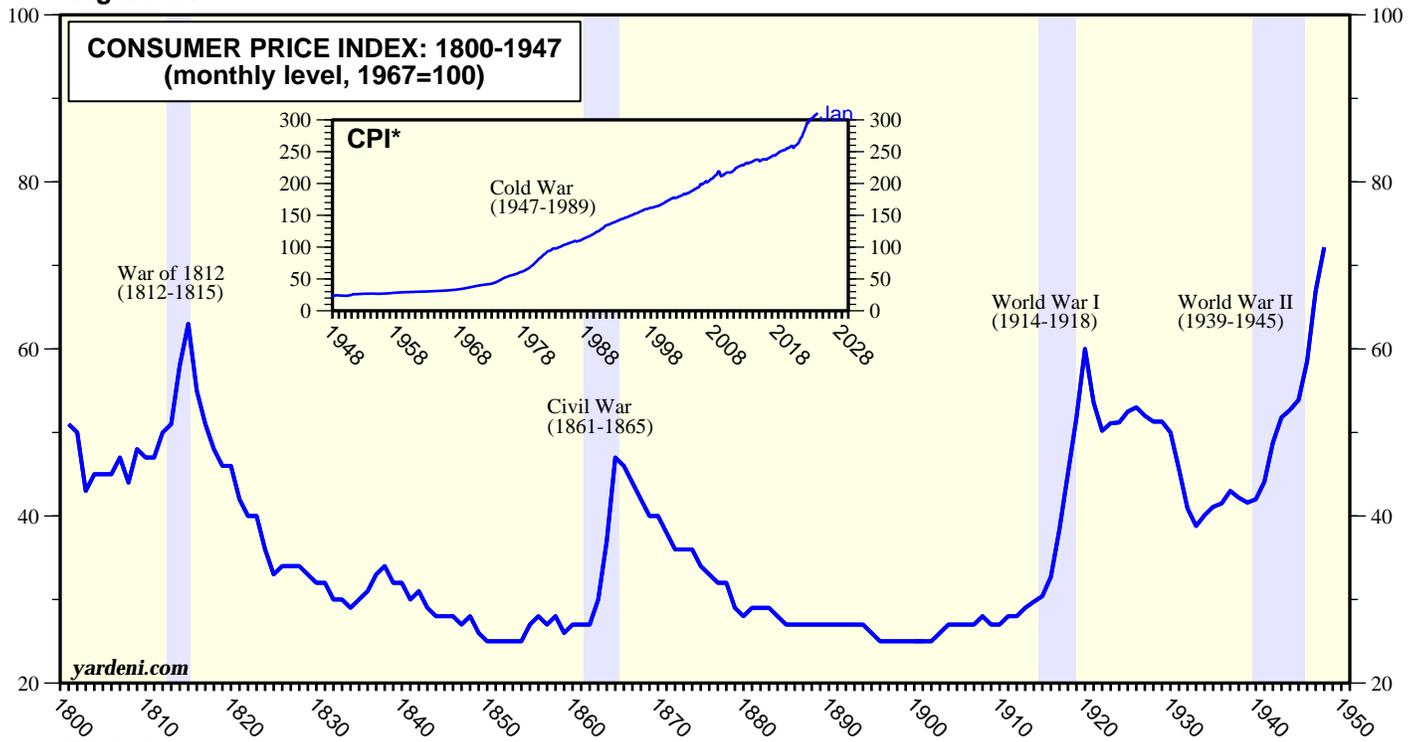
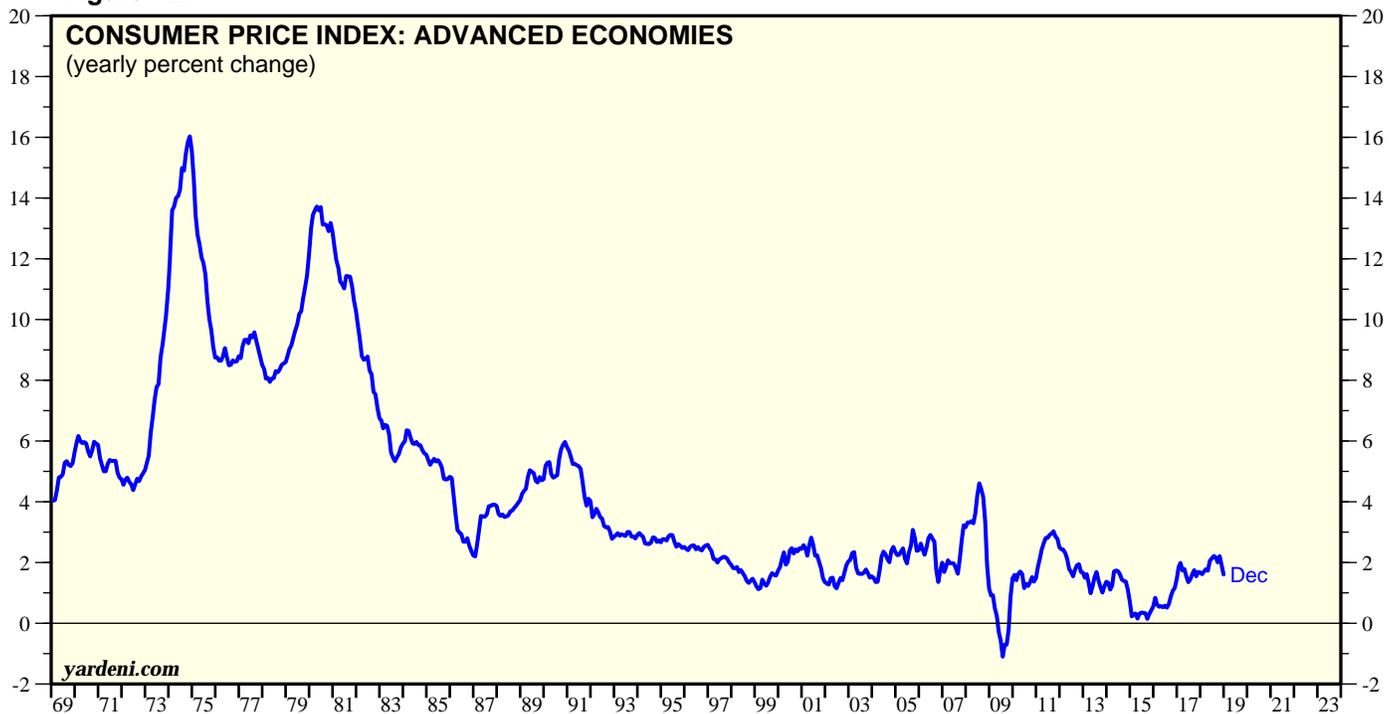


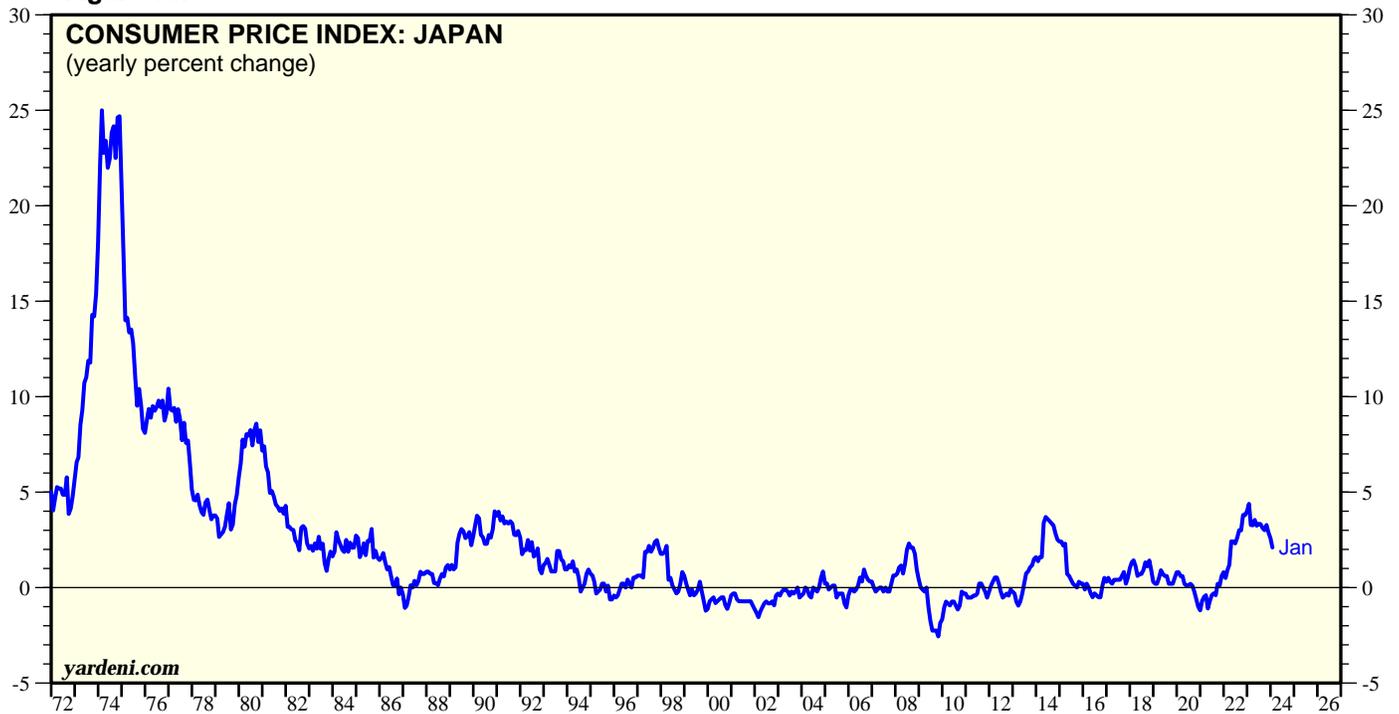
Figure 12.



Source: IMF.

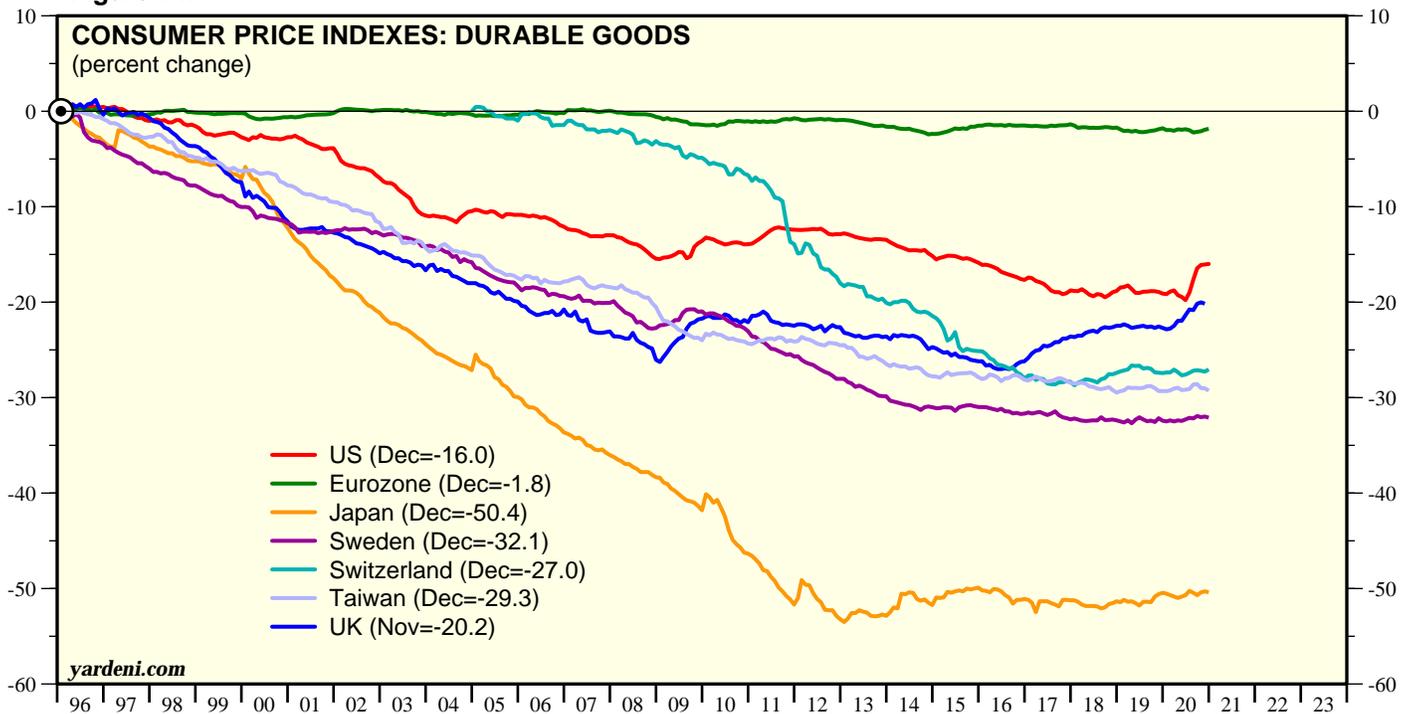
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Figure 13.



Source: Haver Analytics.

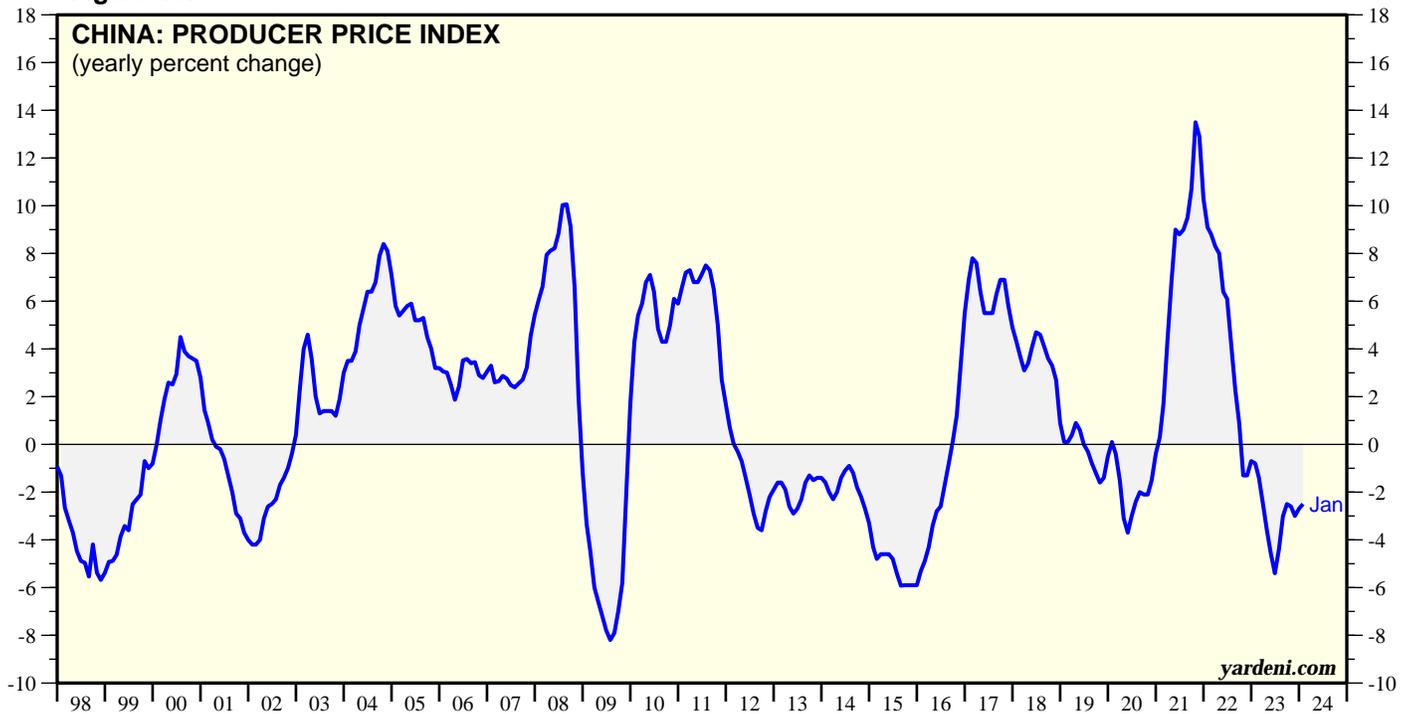
Figure 14.



Source: Bureau of Labor Statistics.

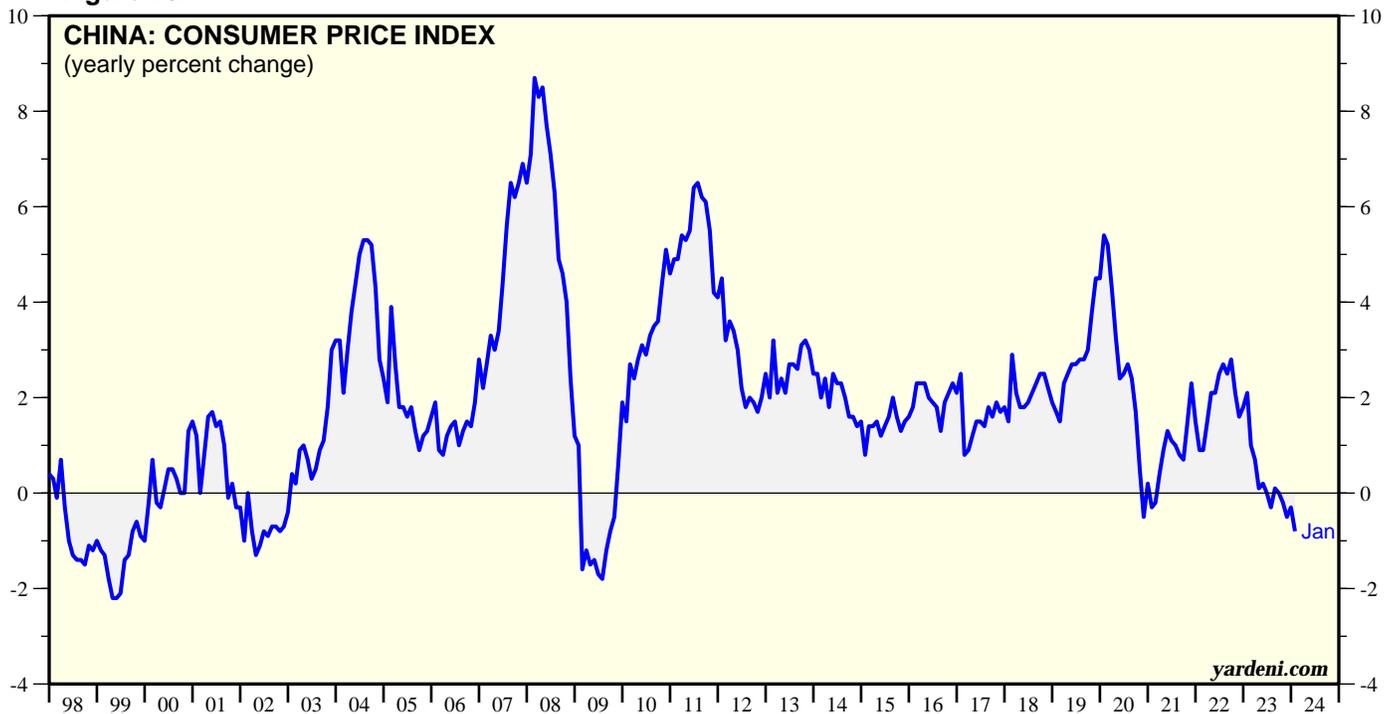
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Figure 15.



Source: China National Bureau of Statistics.

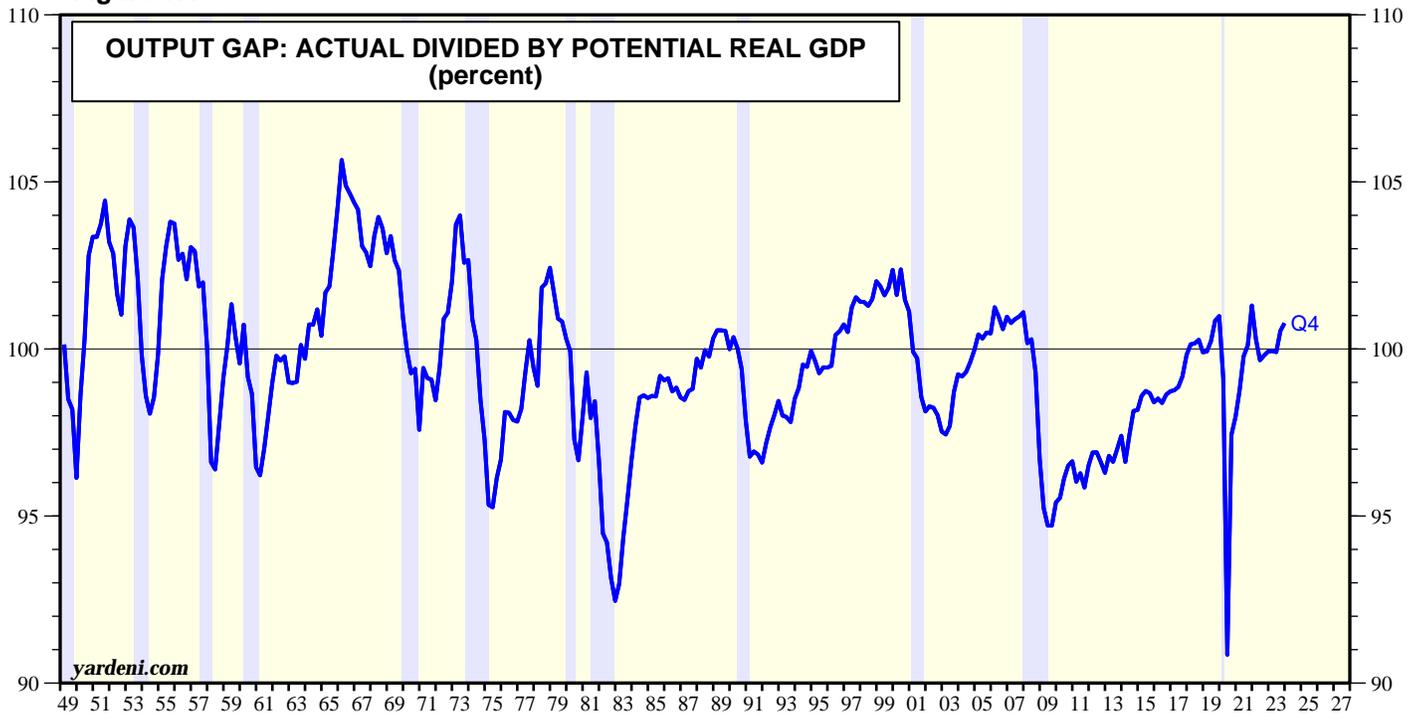
Figure 16.



Source: Haver Analytics.

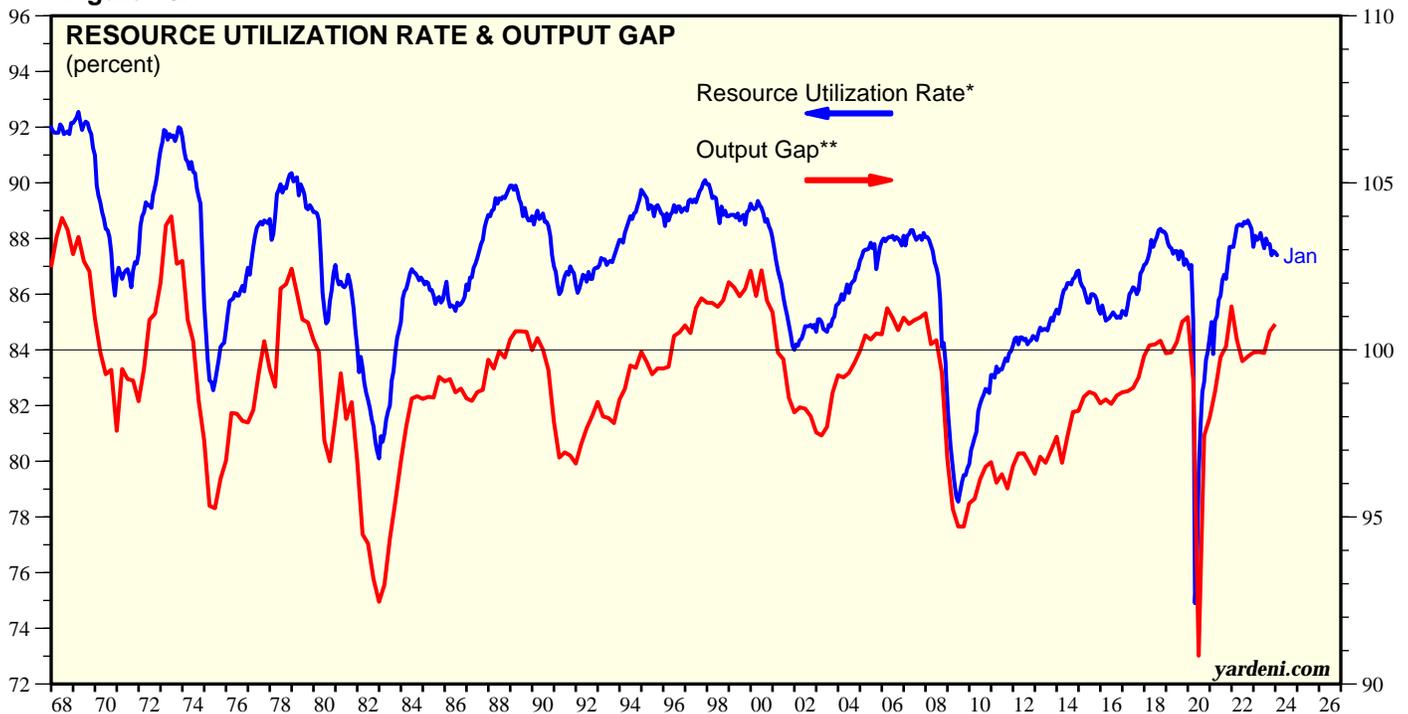
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Figure 17.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Congressional Budget Office and Bureau of Economic Analysis.

Figure 18.



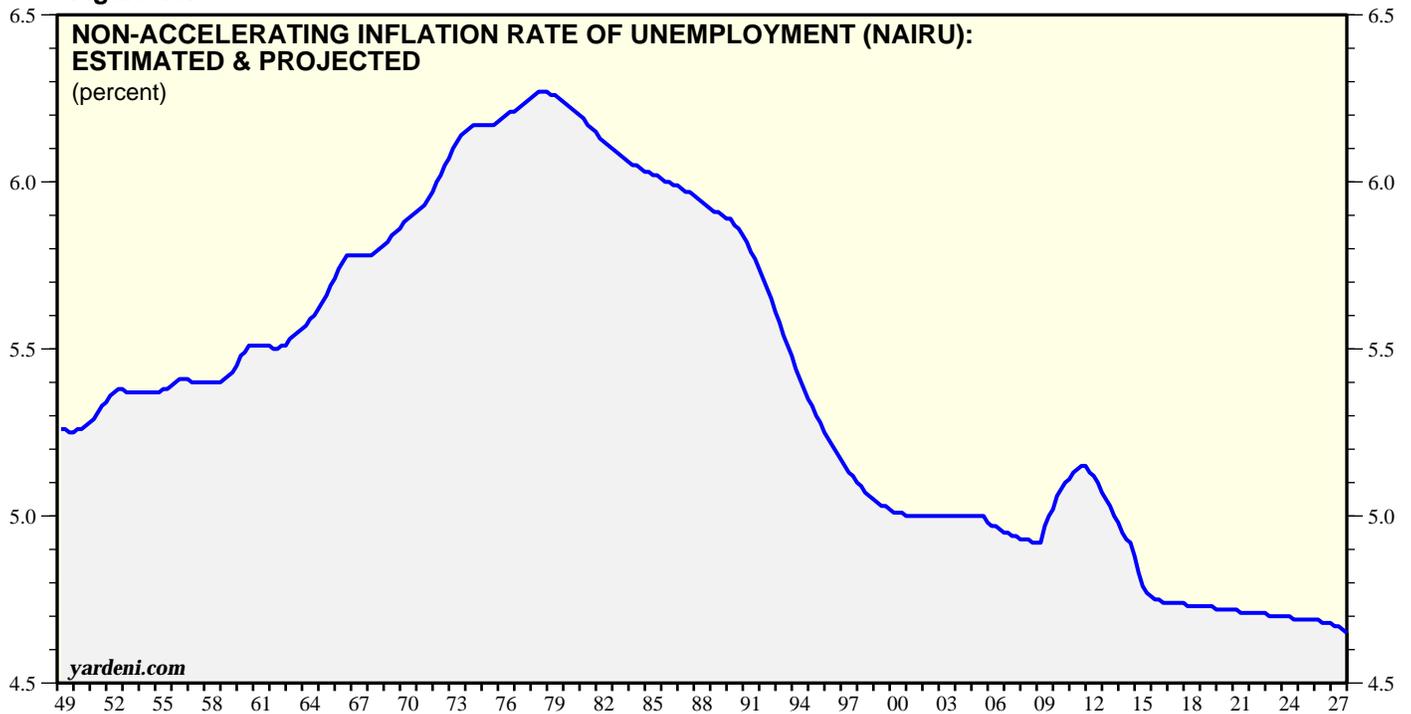
* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

** Actual divided by potential real GDP in percent.

Source: Congressional Budget Office, Bureau of Labor Statistics, and Federal Reserve Board.

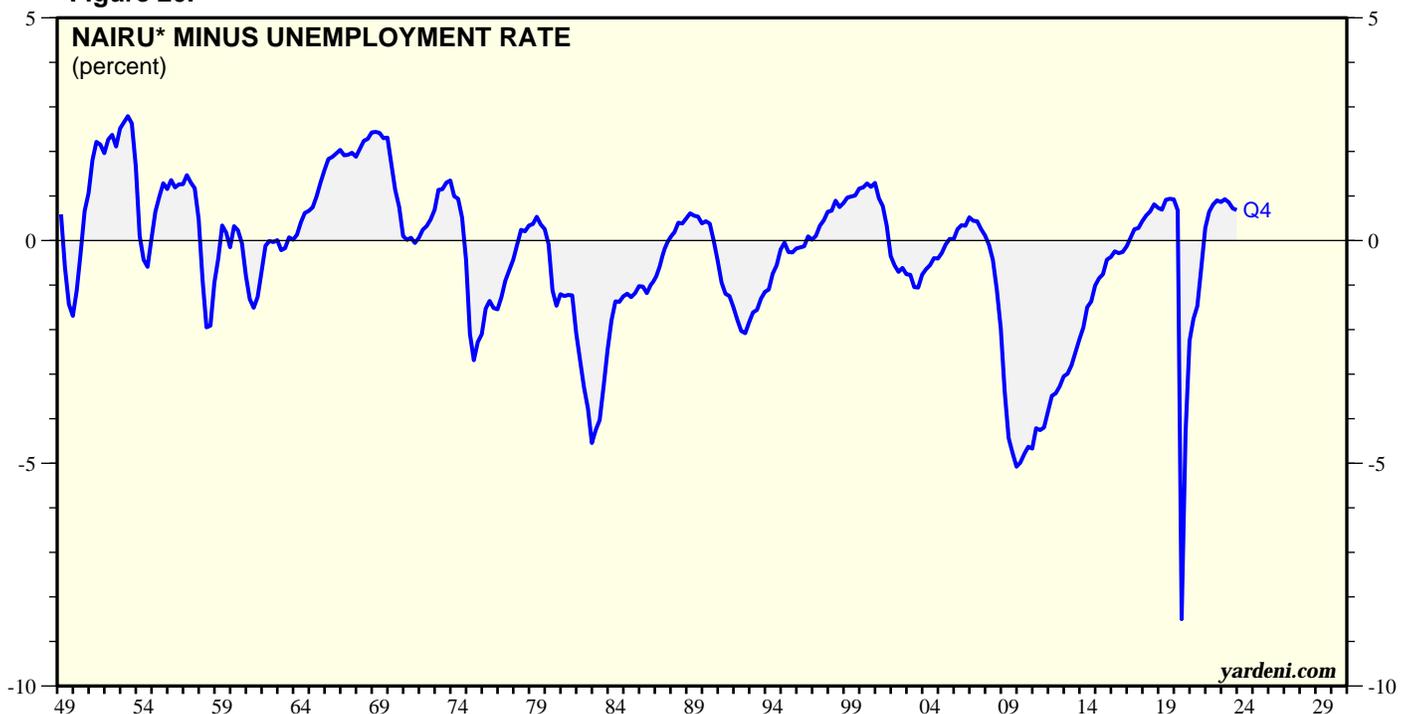
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Figure 19.



Source: Congressional Budget Office.

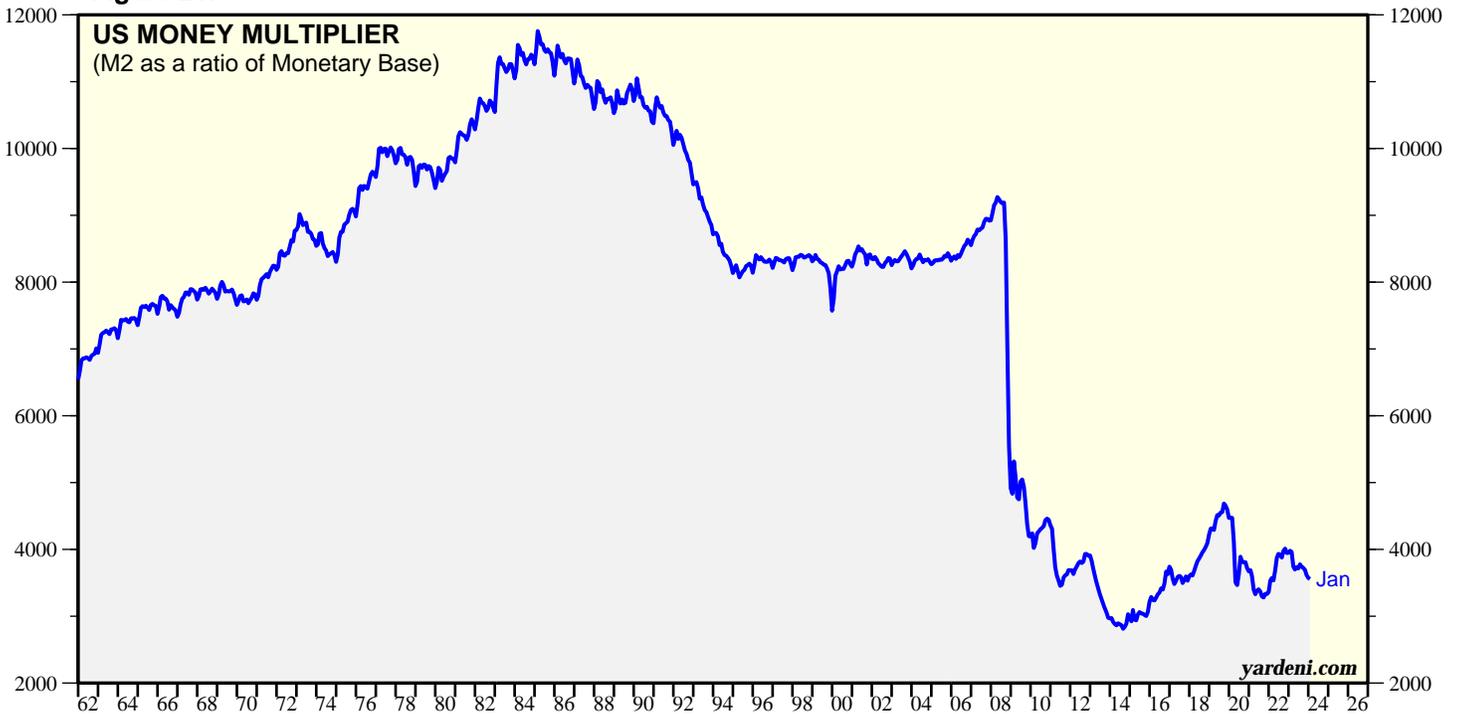
Figure 20.



* Non-accelerating inflation rate of unemployment.
Source: Congressional Budget Office.

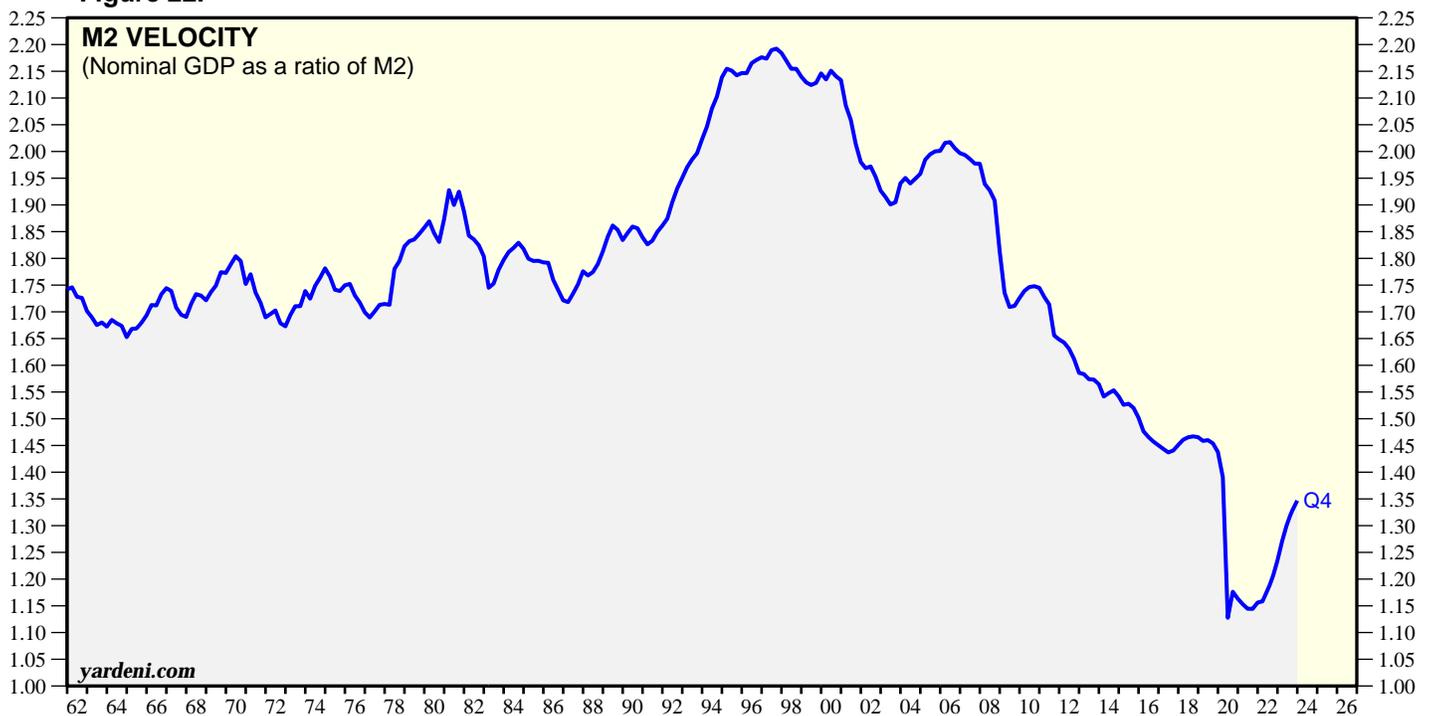
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Figure 21.



Source: Federal Reserve Board.

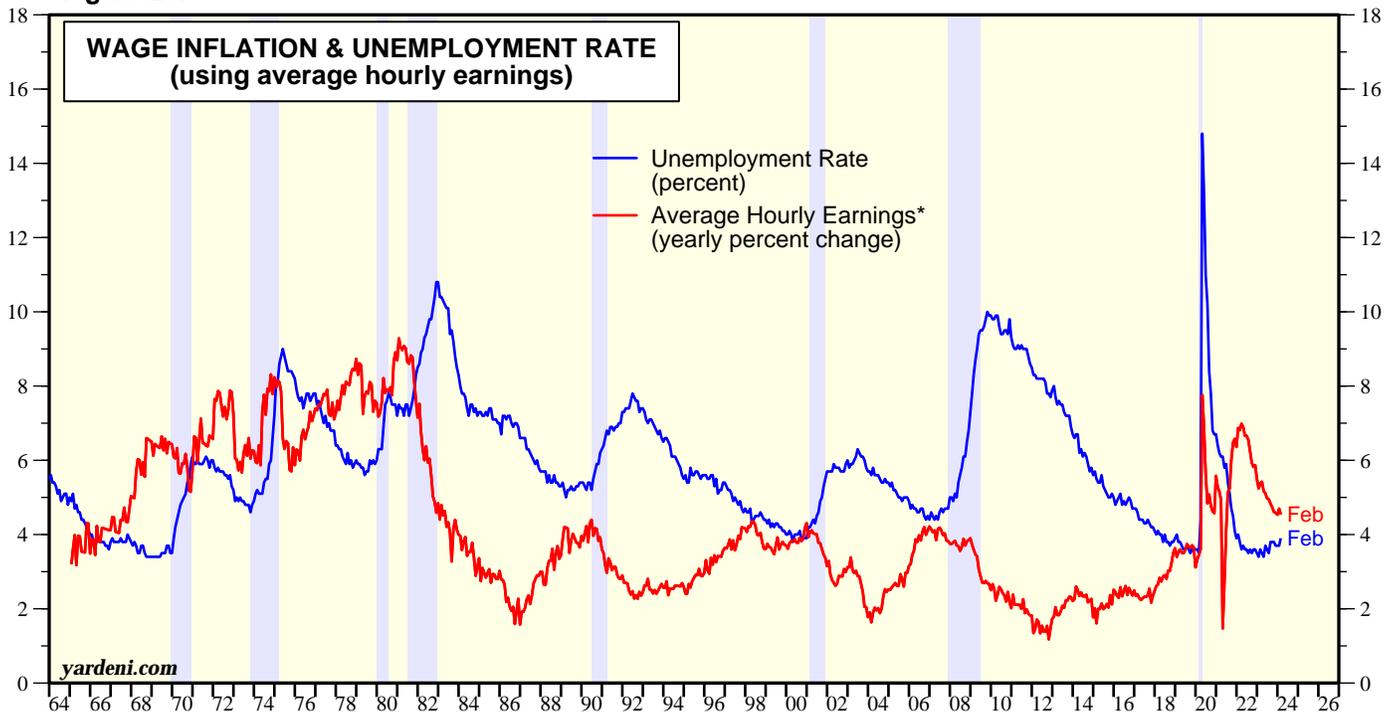
Figure 22.



Source: Federal Reserve Board.

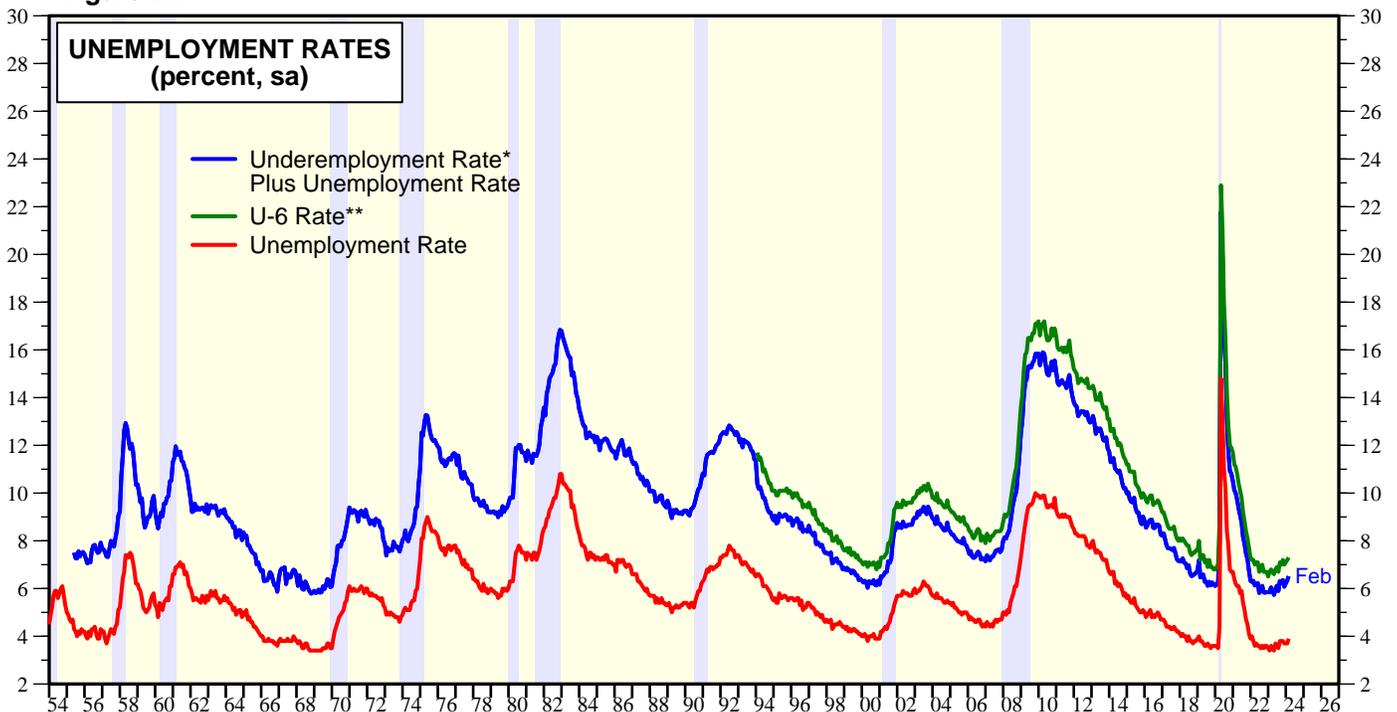
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Figure 23.



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

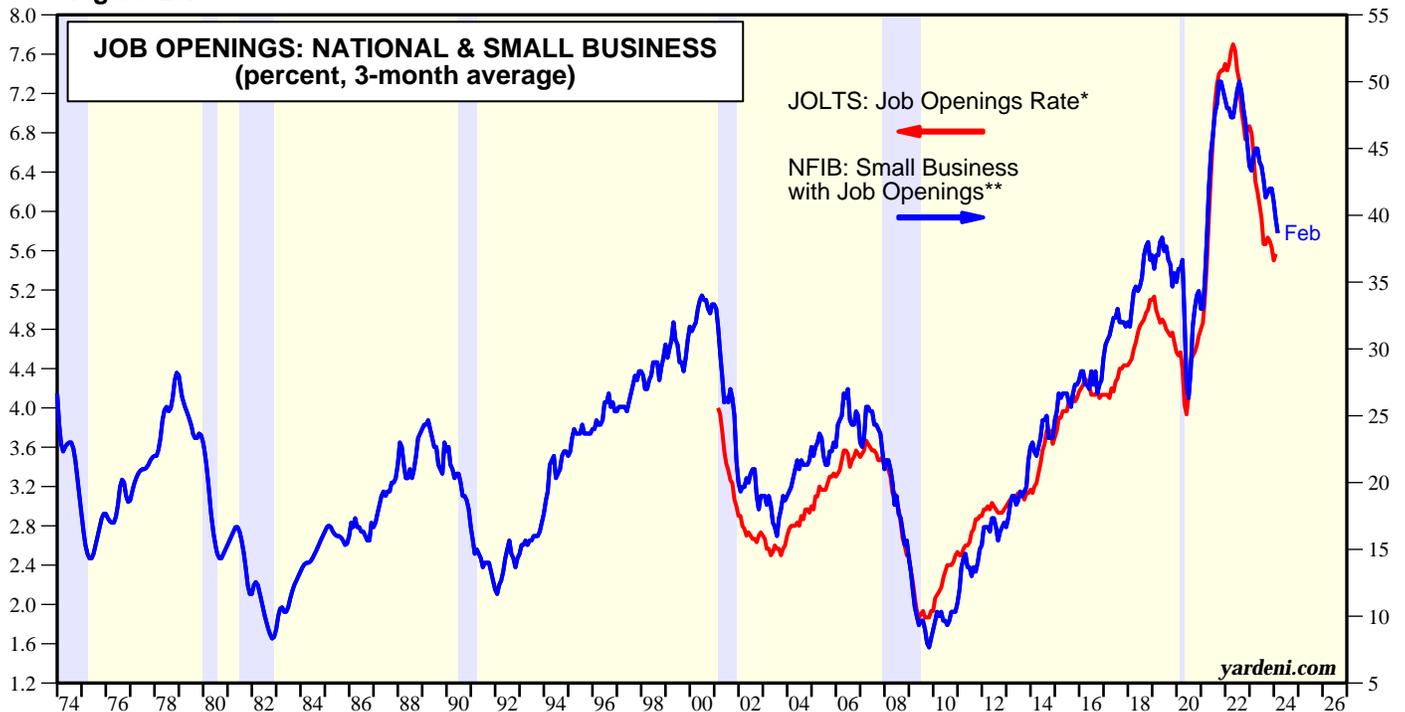
Figure 24.



* Total number of people working part time for economic reasons as percent of civilian labor force plus part time for economic reasons as percent of civilian labor force.
 ** Unemployed plus marginally attached
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

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Figure 25.



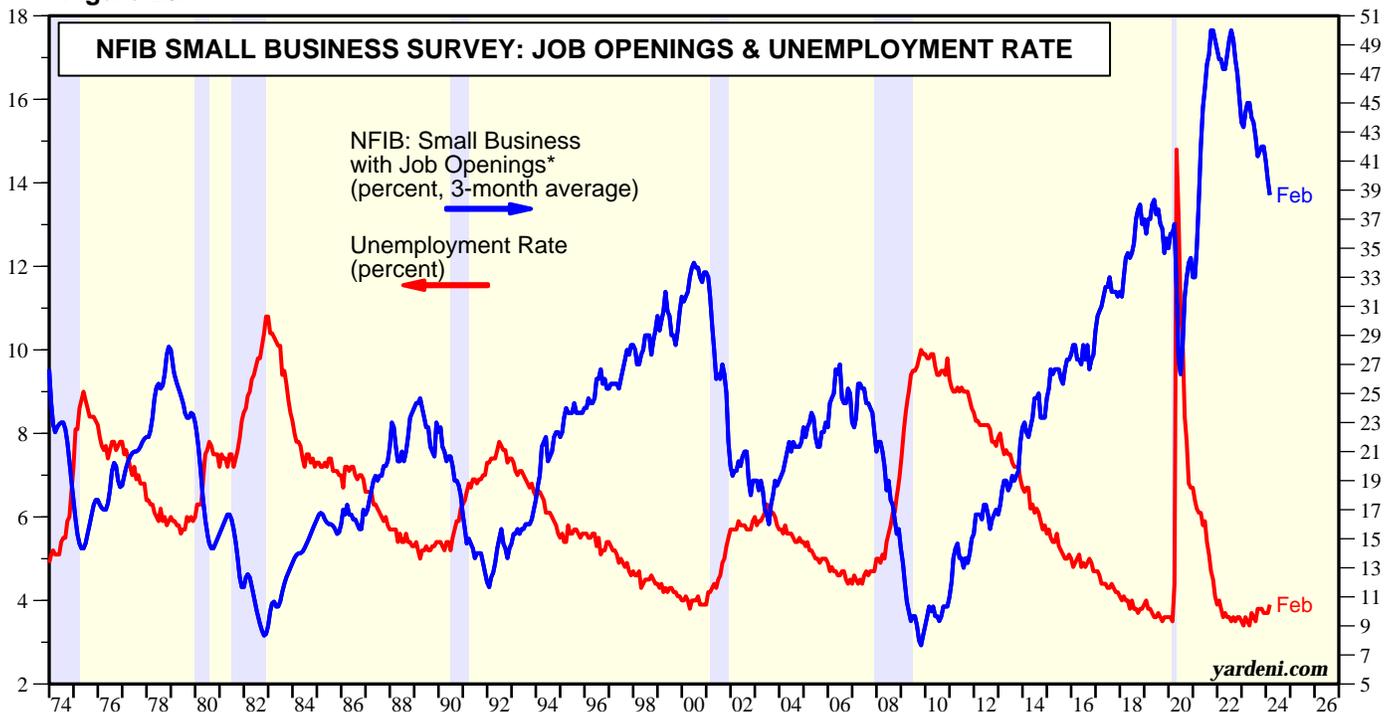
* The job openings rate is the job openings level as a percent of total employment plus job openings level.

** First month of every quarter from 1974 to 1986, then monthly.

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

Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 26.



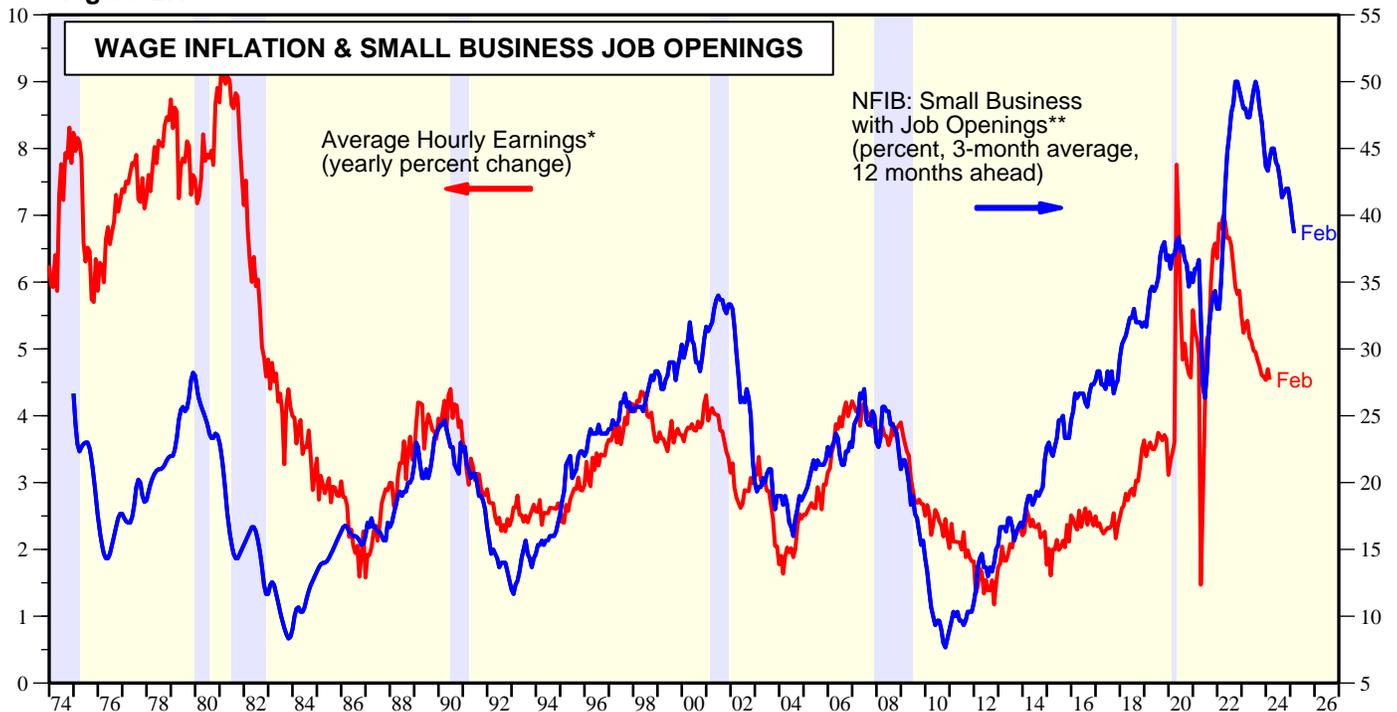
* First month of every quarter from 1974 to 1986, then monthly.

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

Source: Bureau of Labor Statistics and National Federation of Independent Business.

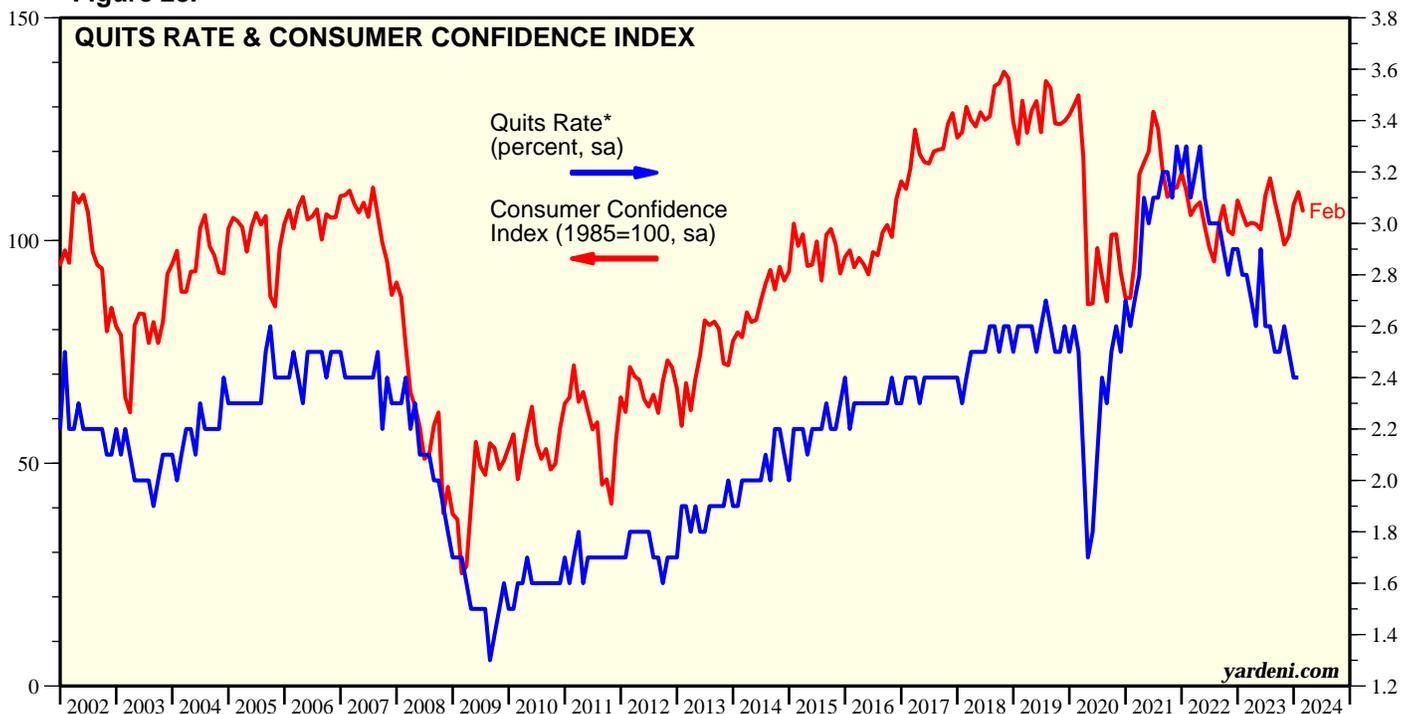
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Figure 27.



* Production & nonsupervisory workers
 ** First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and National Federation of Independent Business.

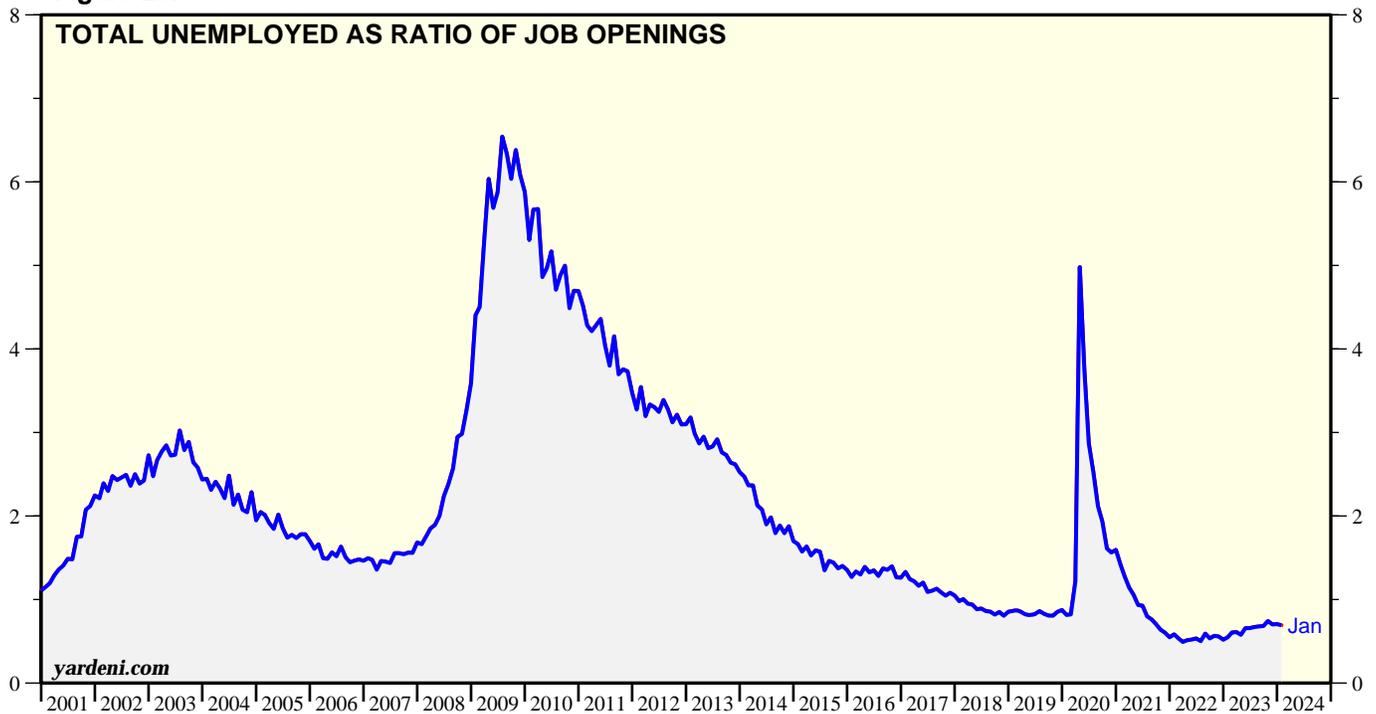
Figure 28.



* Private industry.
 Source: Bureau of Labor Statistics and The Conference Board.

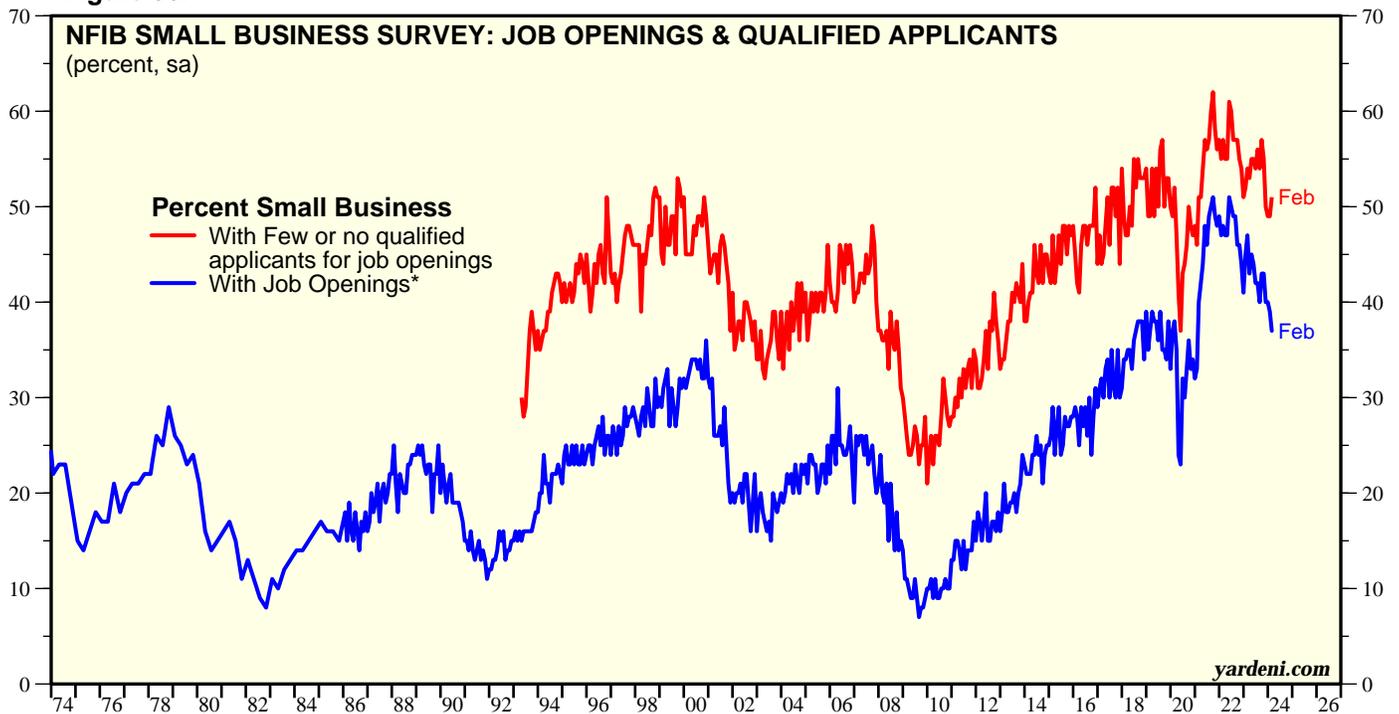
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Figure 29.



Source: Bureau of Labor Statistics.

Figure 30.



* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

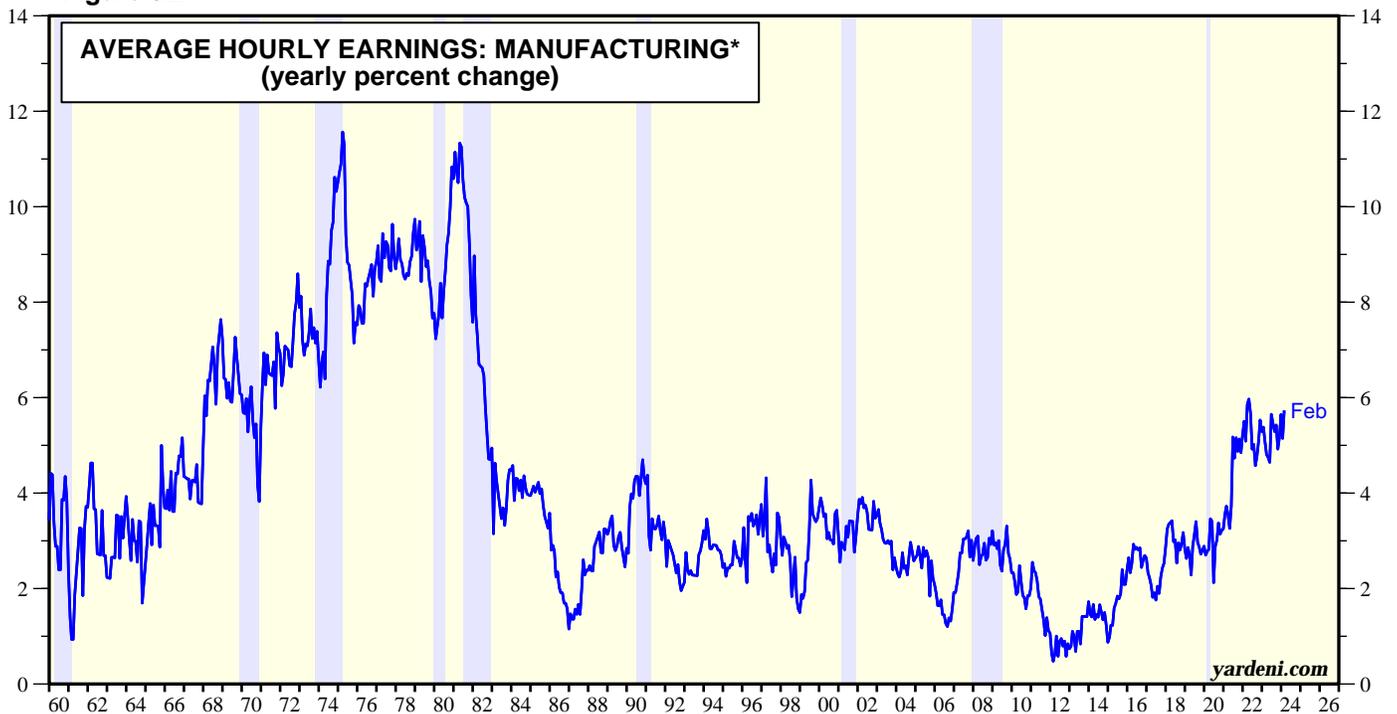
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Figure 31.



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

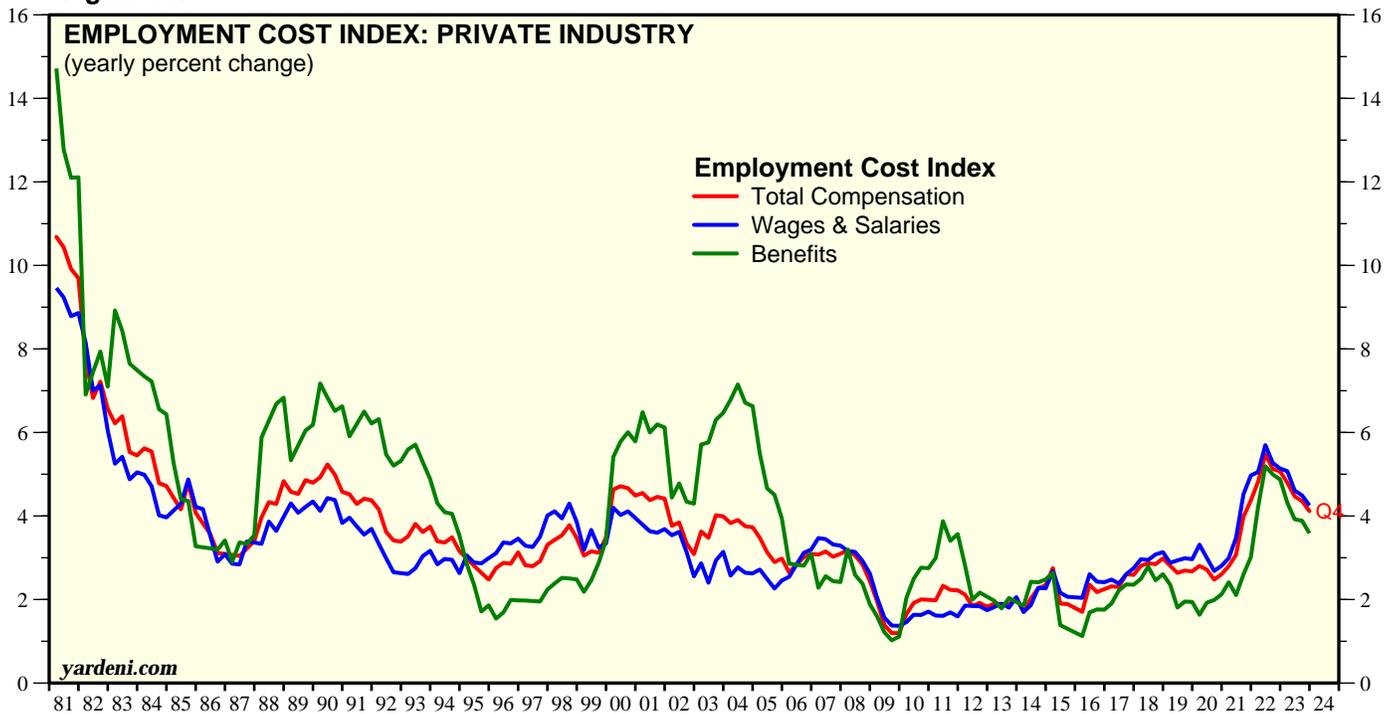
Figure 32.



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

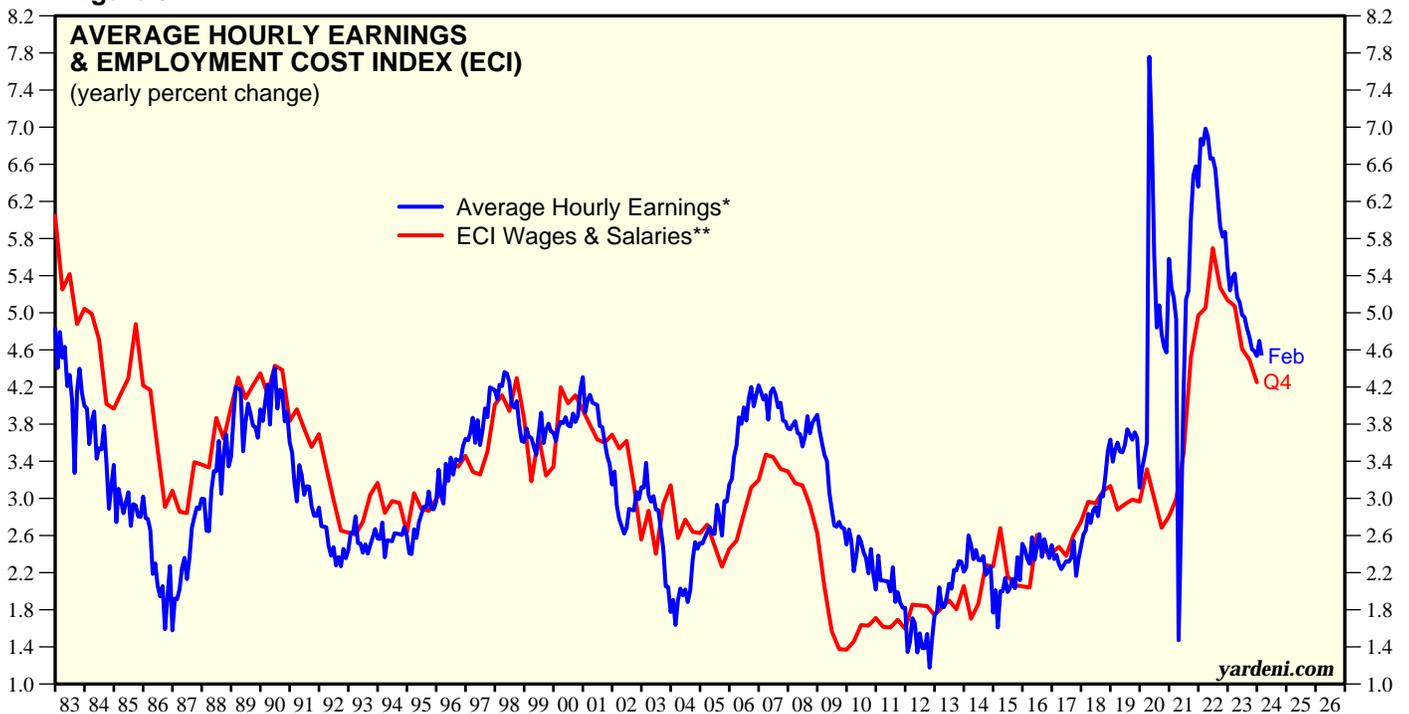
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Figure 33.



Source: Bureau of Labor Statistics.

Figure 34.



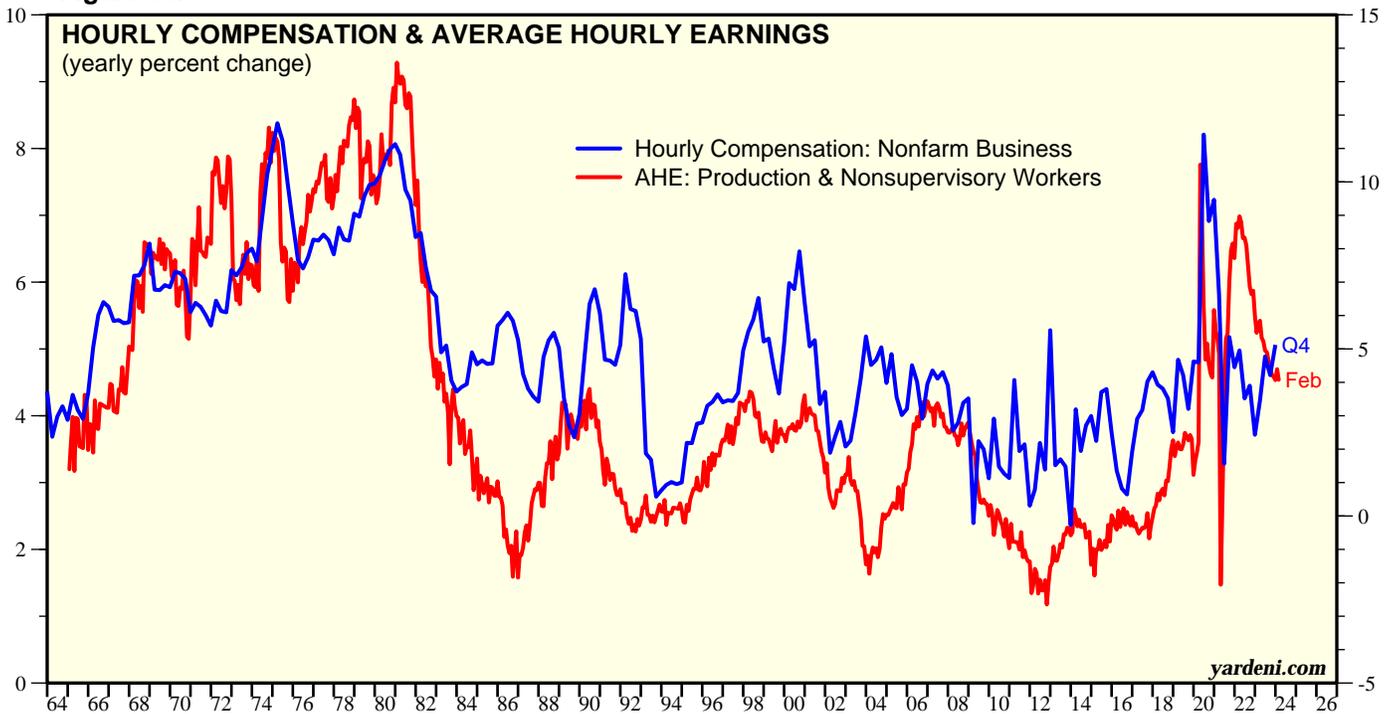
* Production and nonsupervisory workers.

** All private industry.

Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

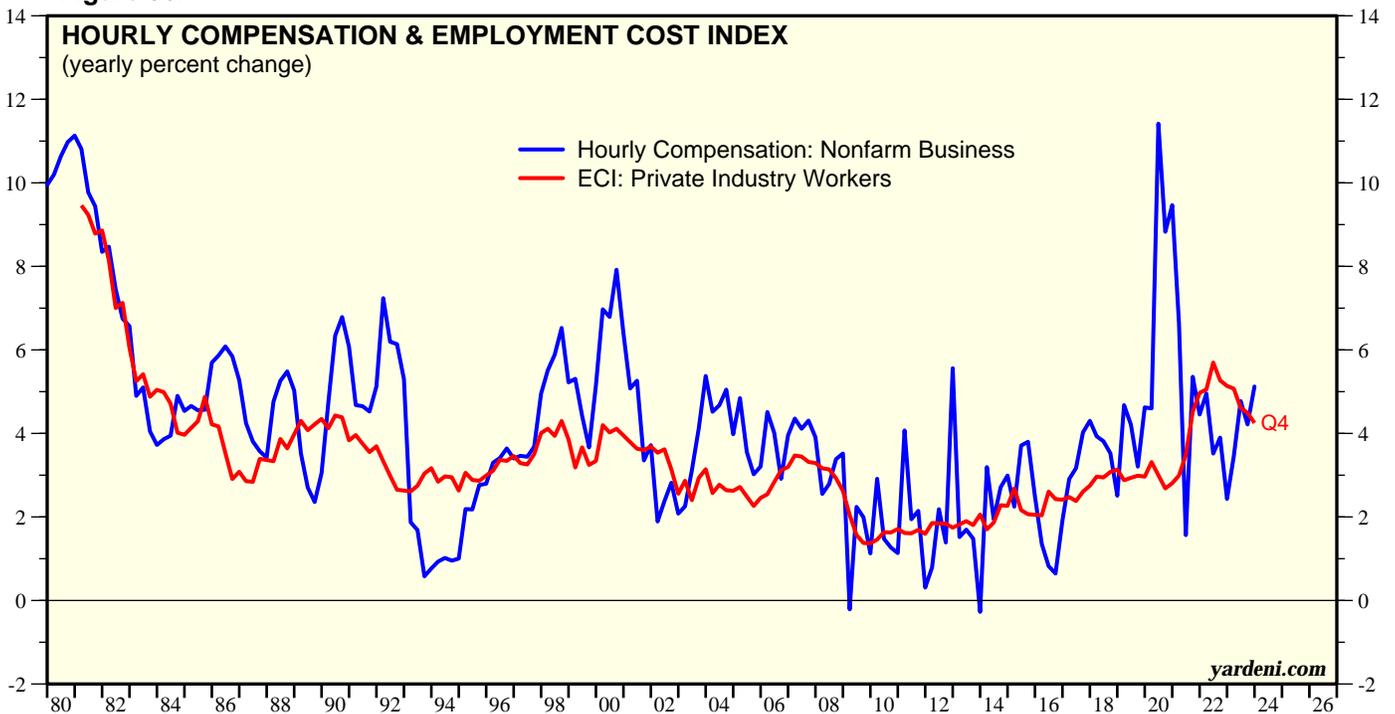
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Figure 35.



Source: Bureau of Labor Statistics.

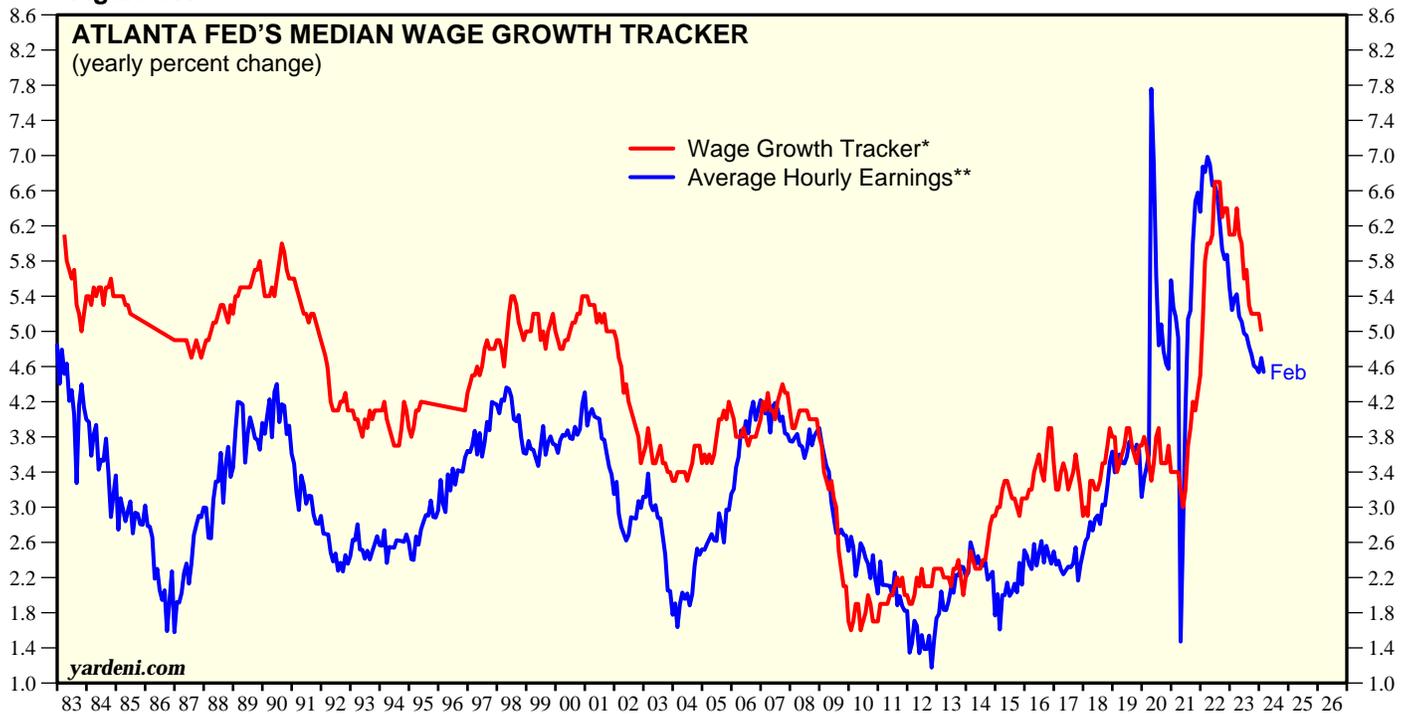
Figure 36.



Source: Bureau of Labor Statistics.

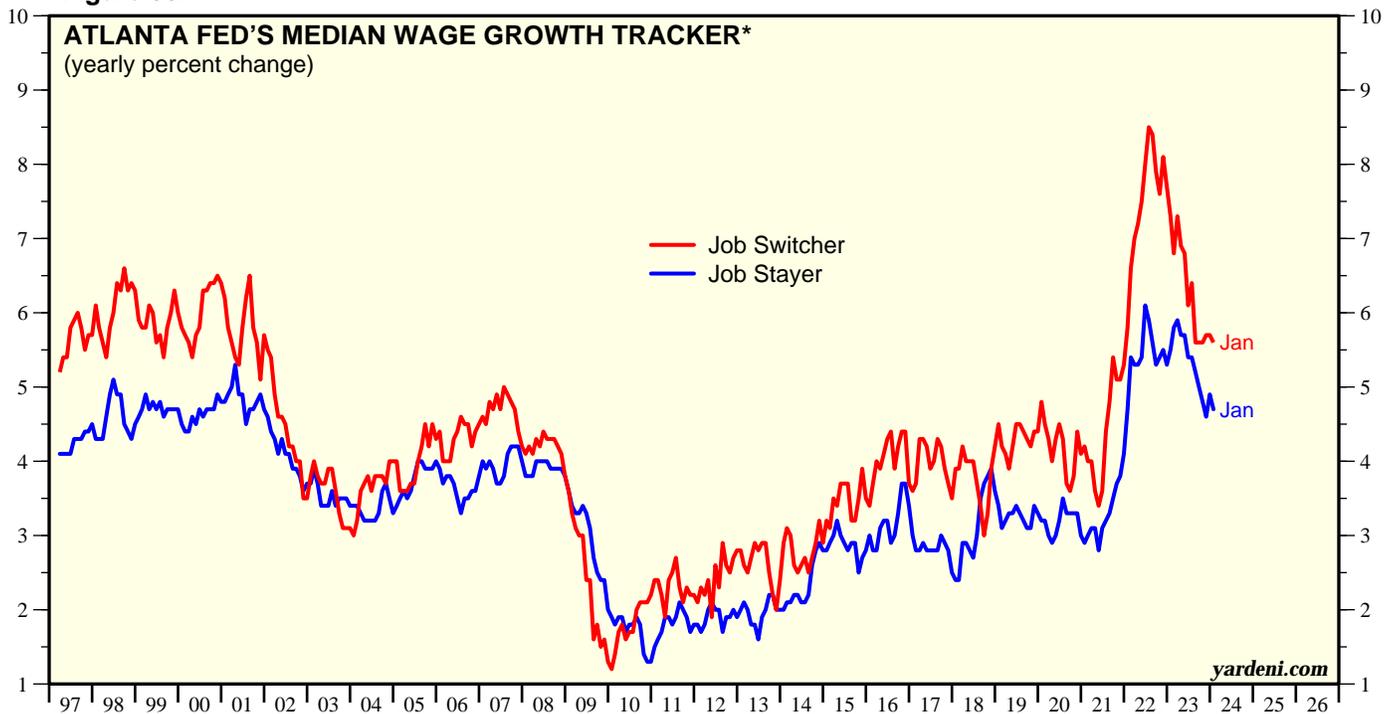
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Figure 37.



* Three-month moving average of median wage growth.
 ** Production & Nonsupervisory Workers.
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

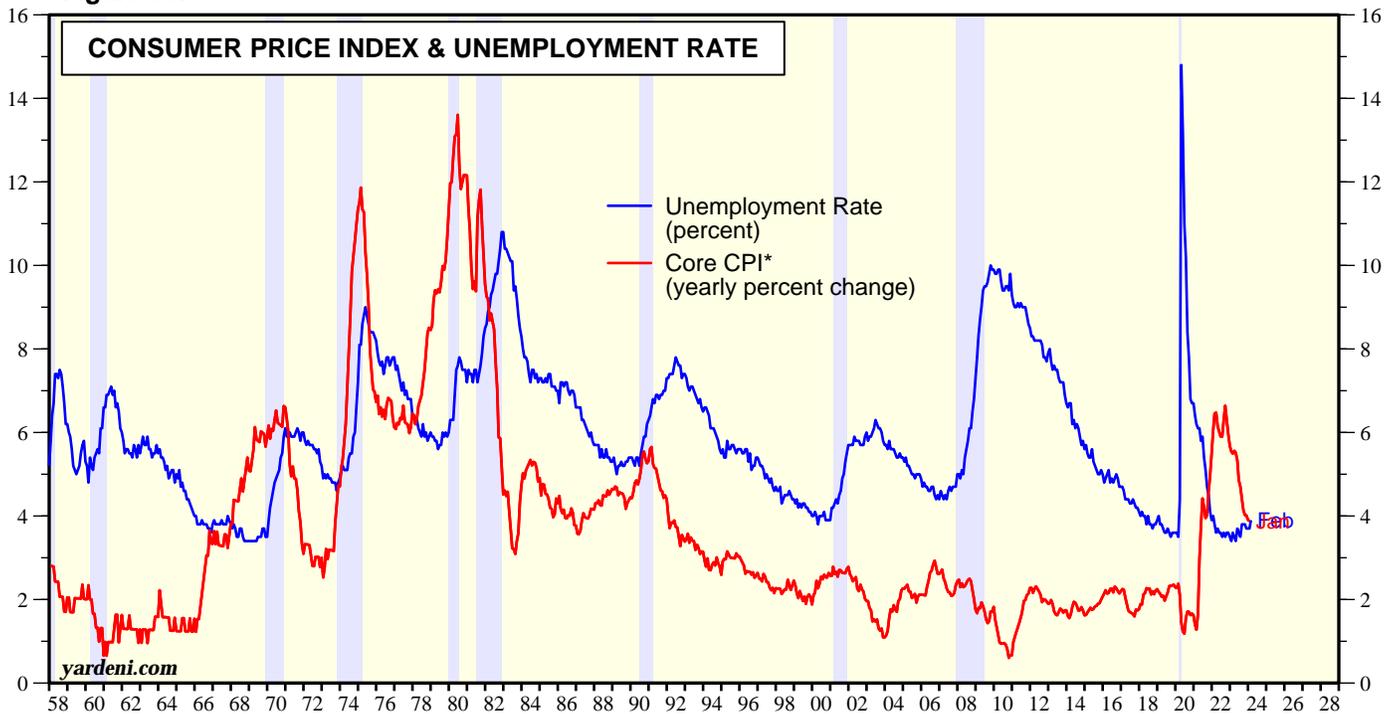
Figure 38.



* Three-month moving average of median wage growth.
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

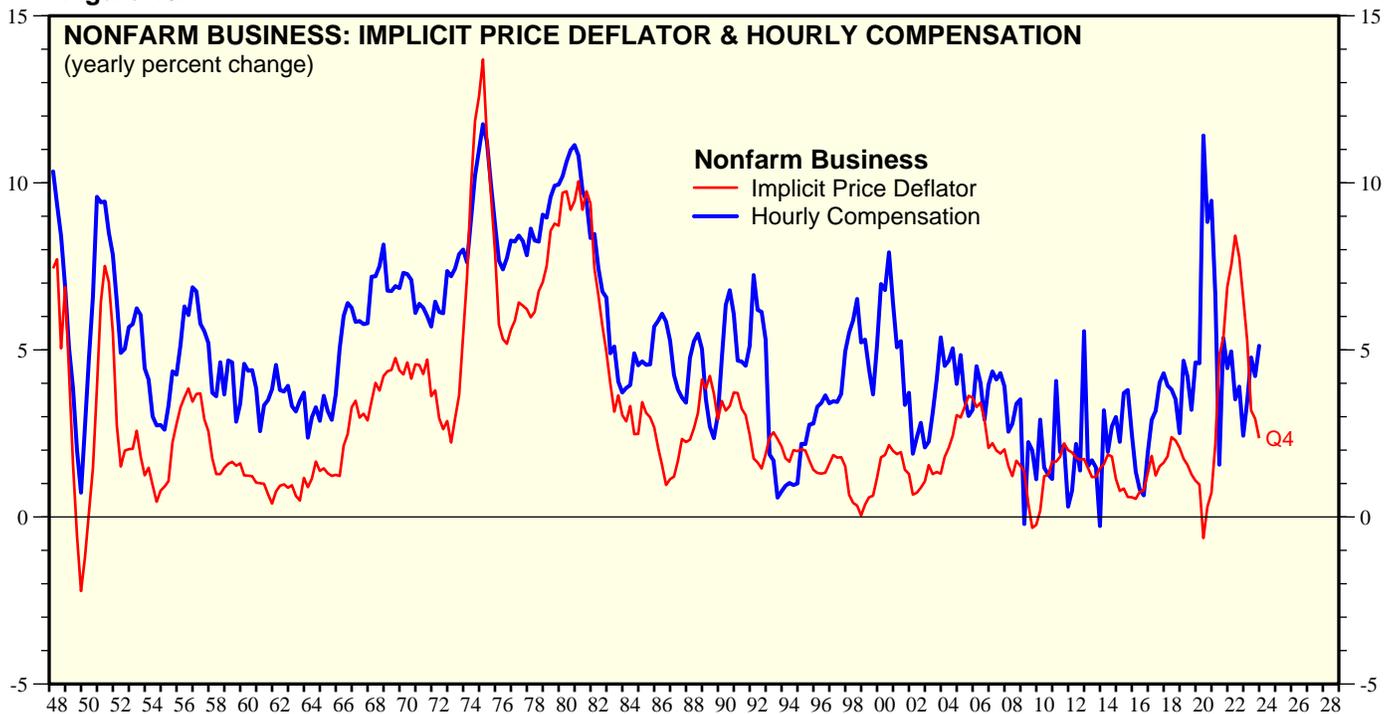
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Figure 39.



* Excluding food and energy.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

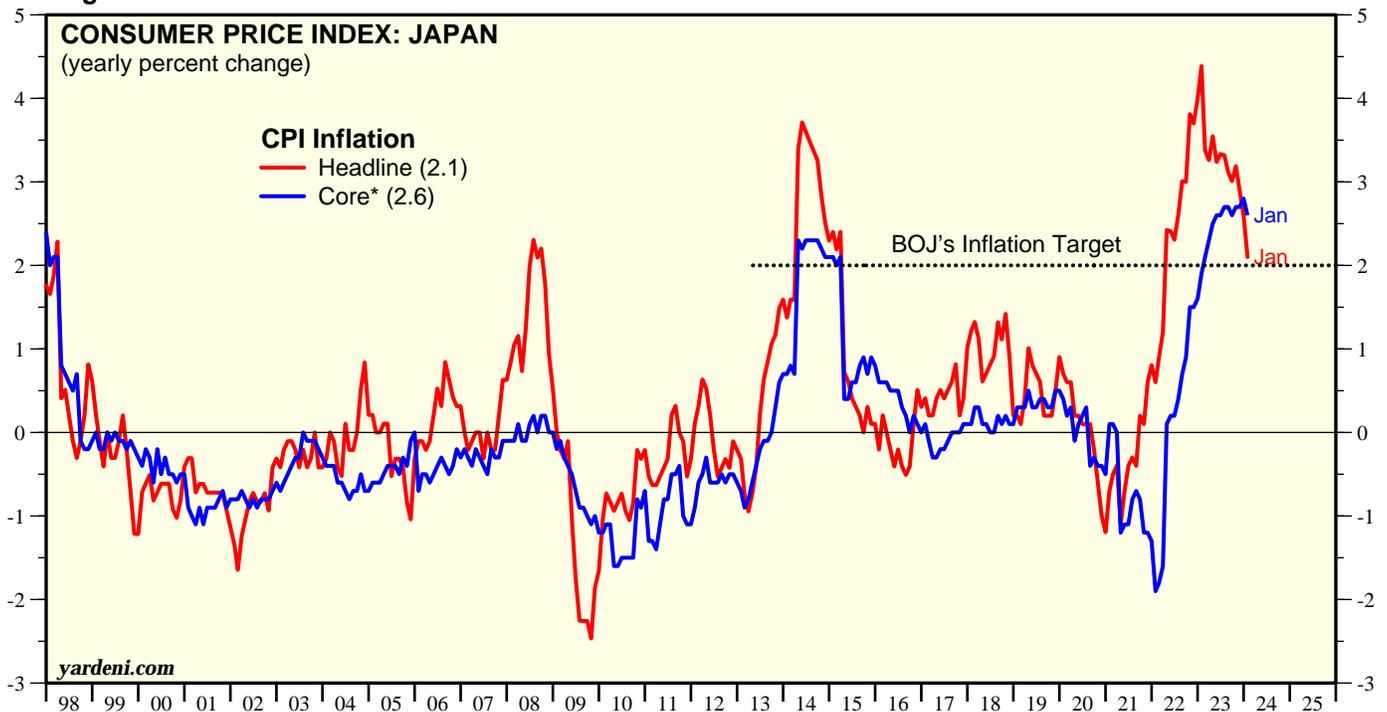
Figure 40.



Source: Bureau of Labor Statistics.

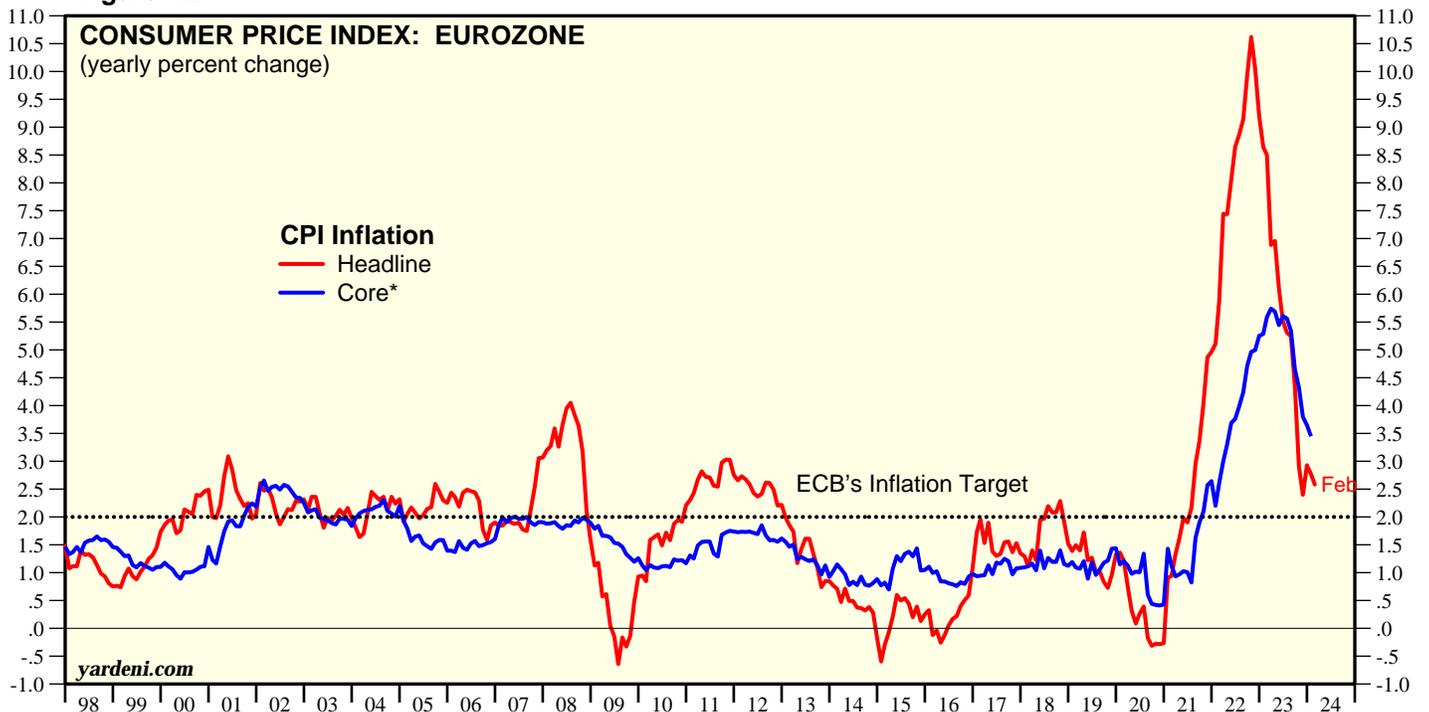
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Figure 41.



* Excluding energy, food, alcohol.
Source: Ministry of Internal Affairs and Communications.

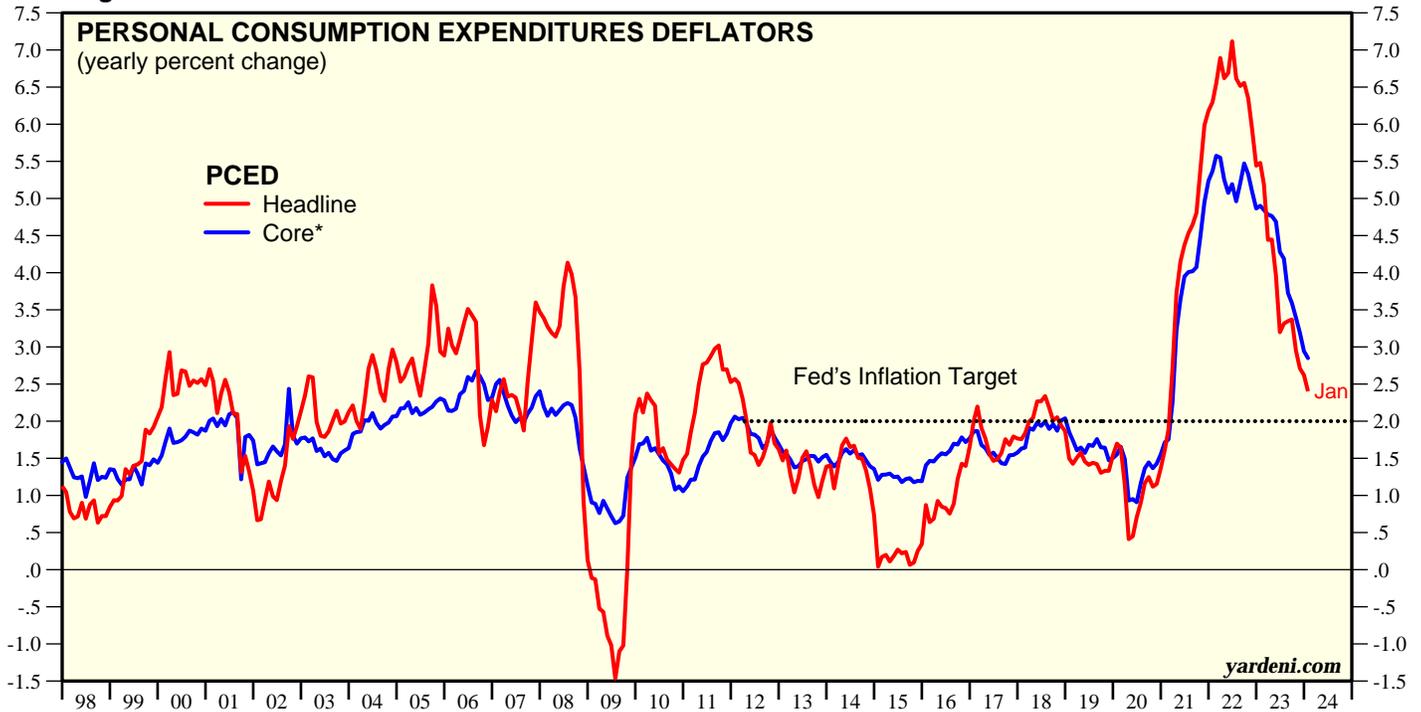
Figure 42.



* Excluding energy and unprocessed food.
Source: Haver Analytics.

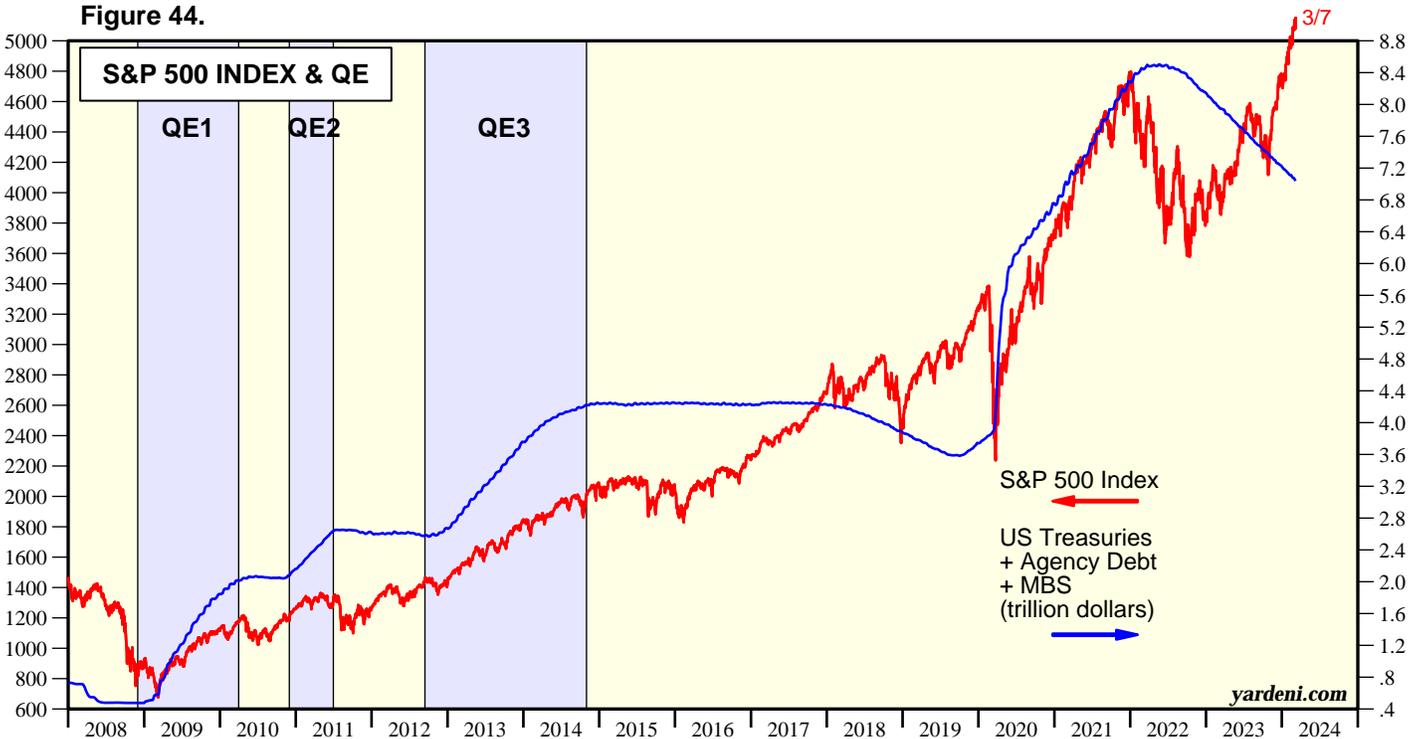
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Figure 43.



* Excluding food and energy prices
Source: Bureau of Economic Analysis.

Figure 44.



Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
Source: Federal Reserve Board and Standard & Poor's.

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Figure 45.

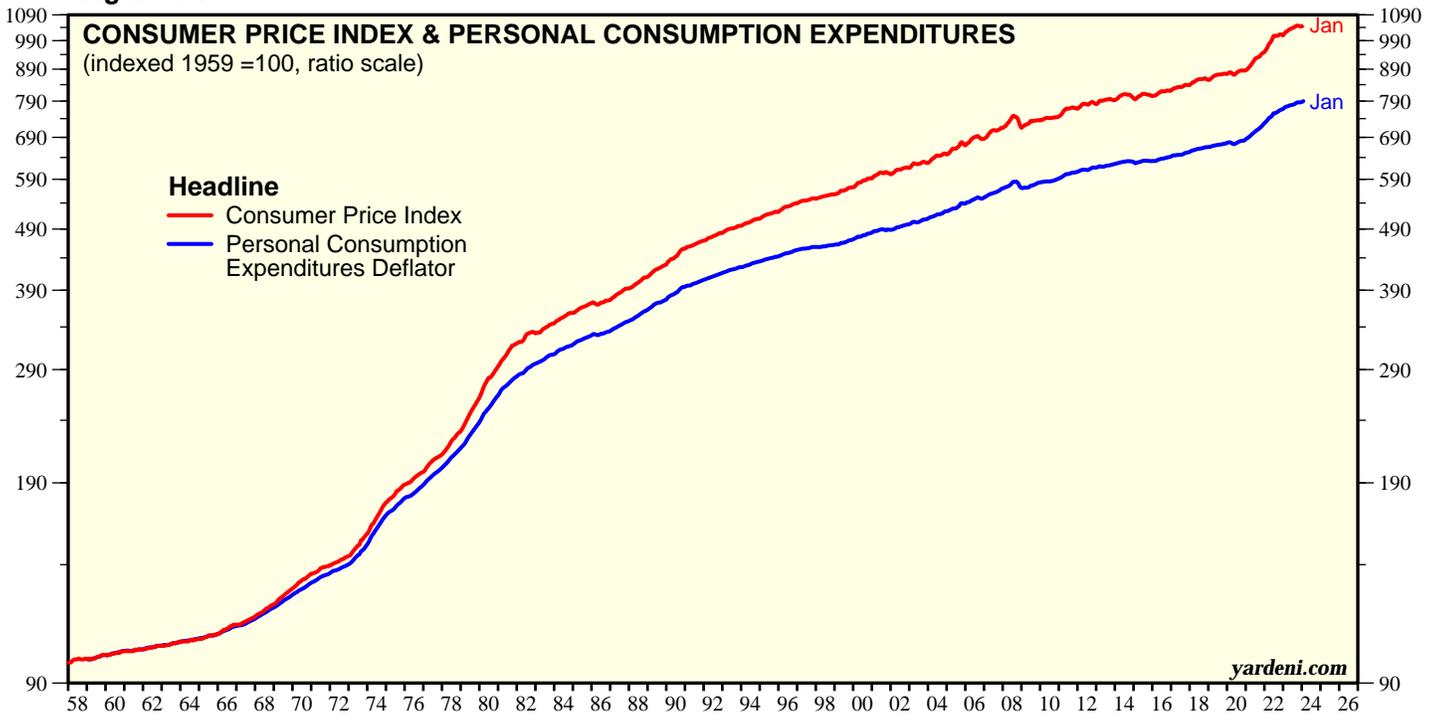
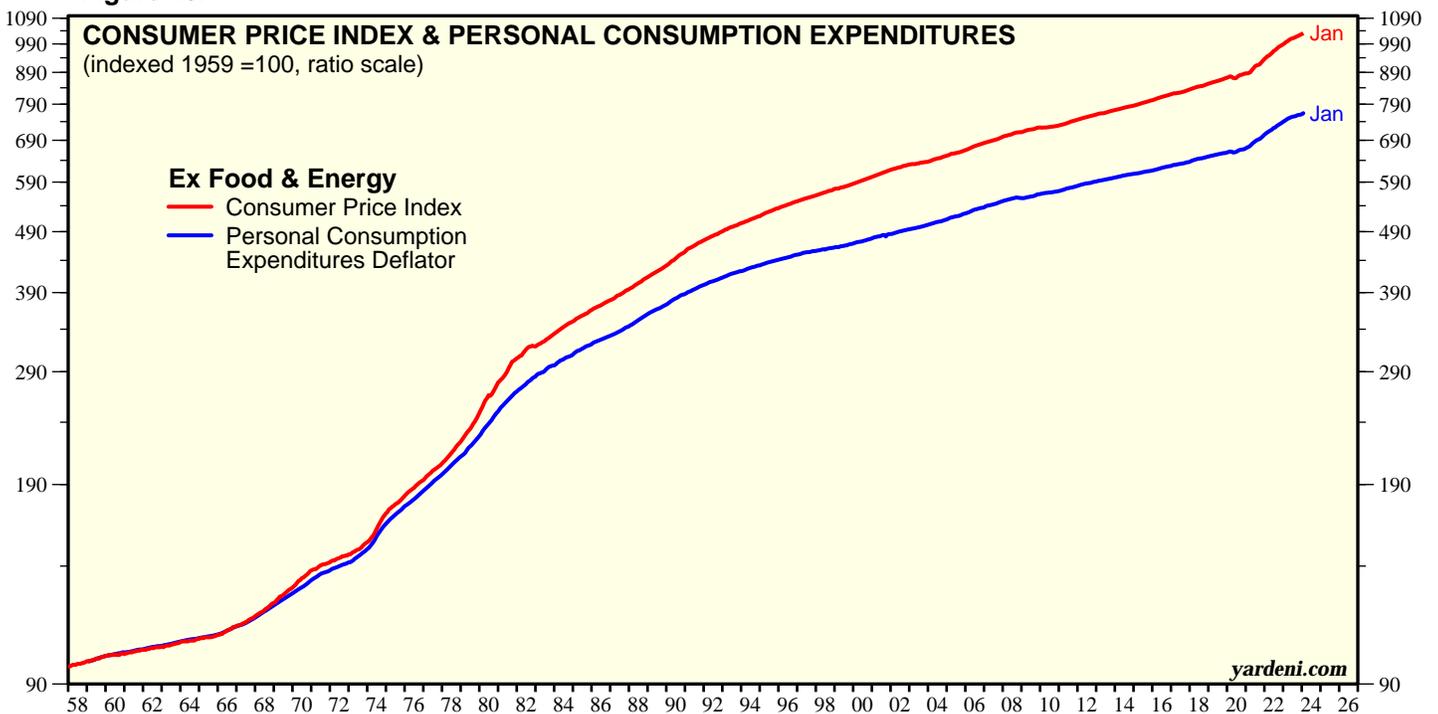
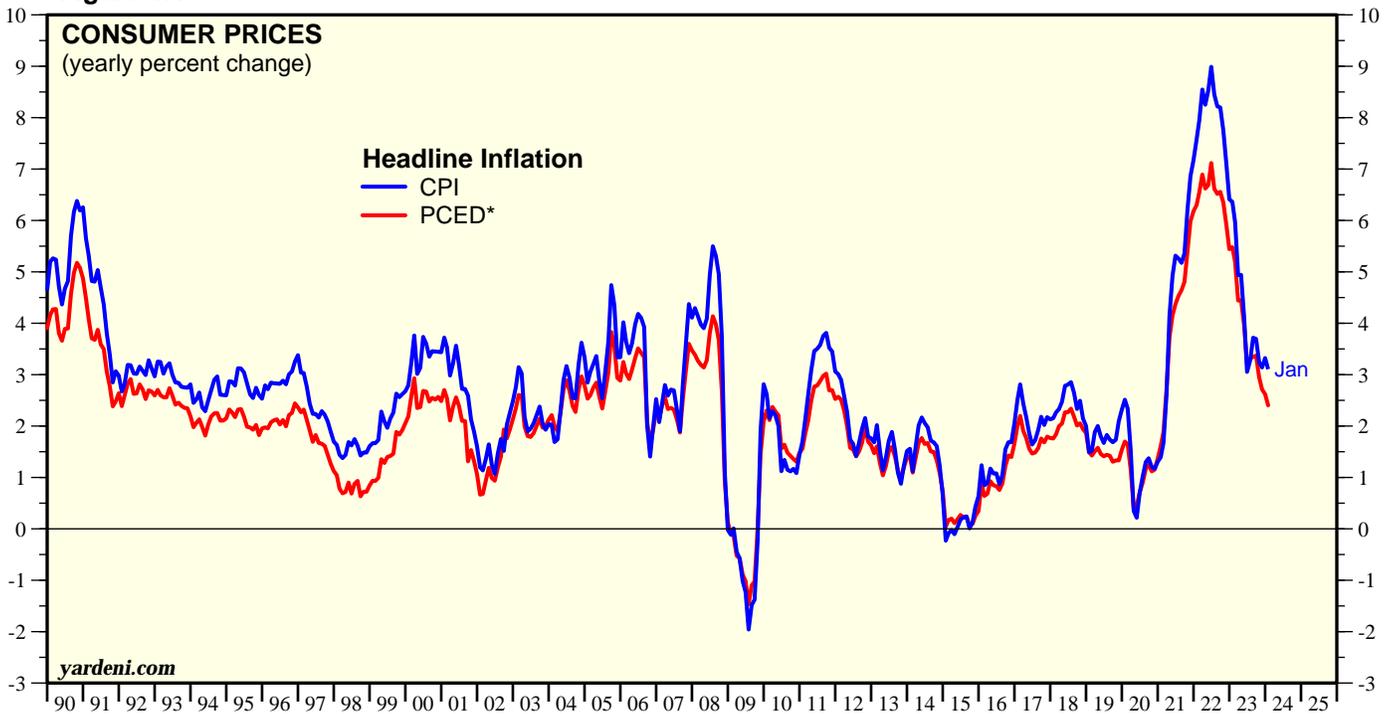


Figure 46.



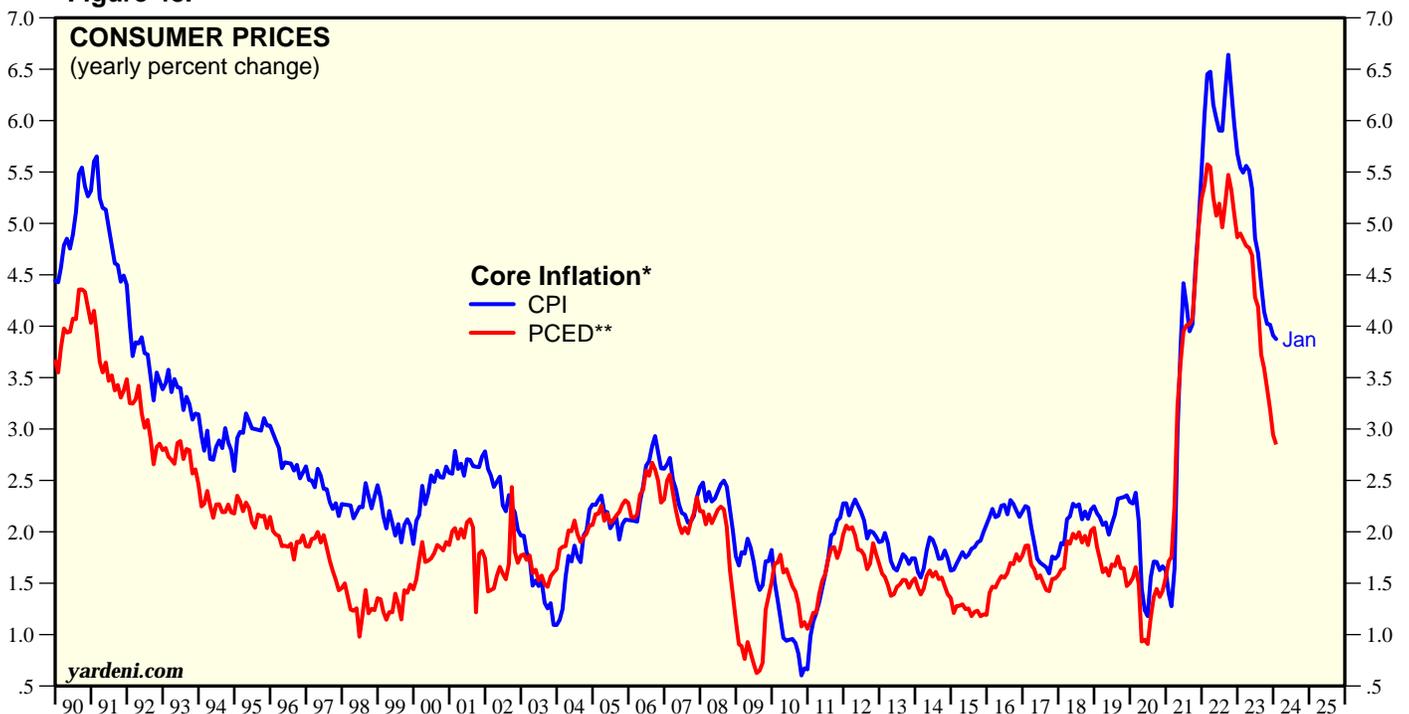
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Figure 47.



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

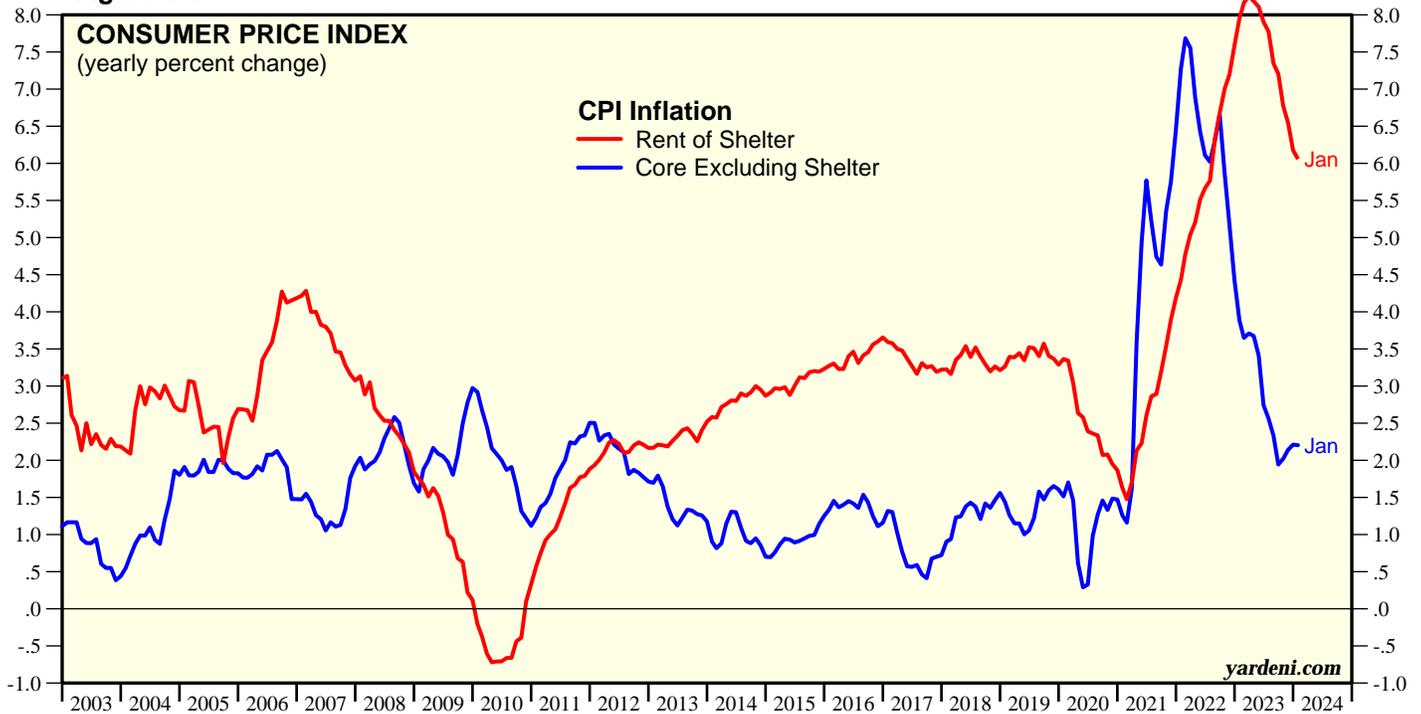
Figure 48.



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

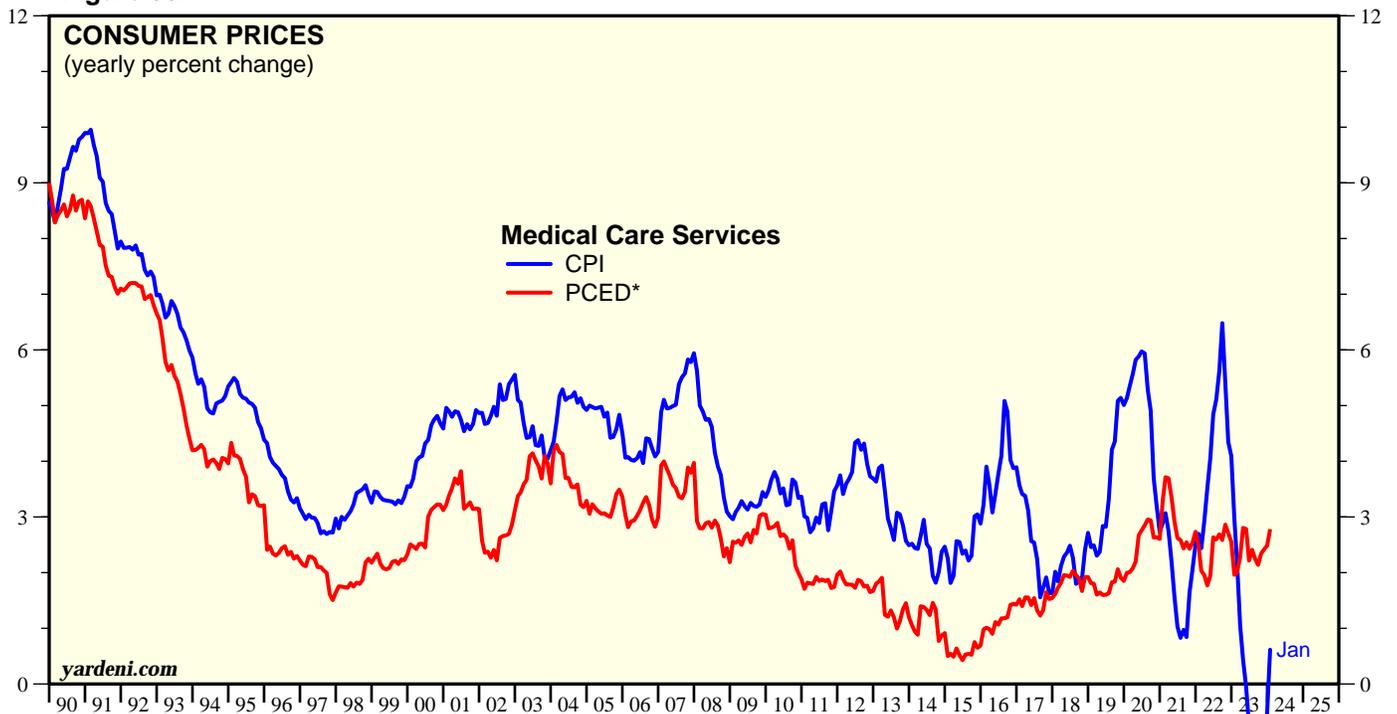
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Figure 49.



Source: Bureau of Labor Statistics.

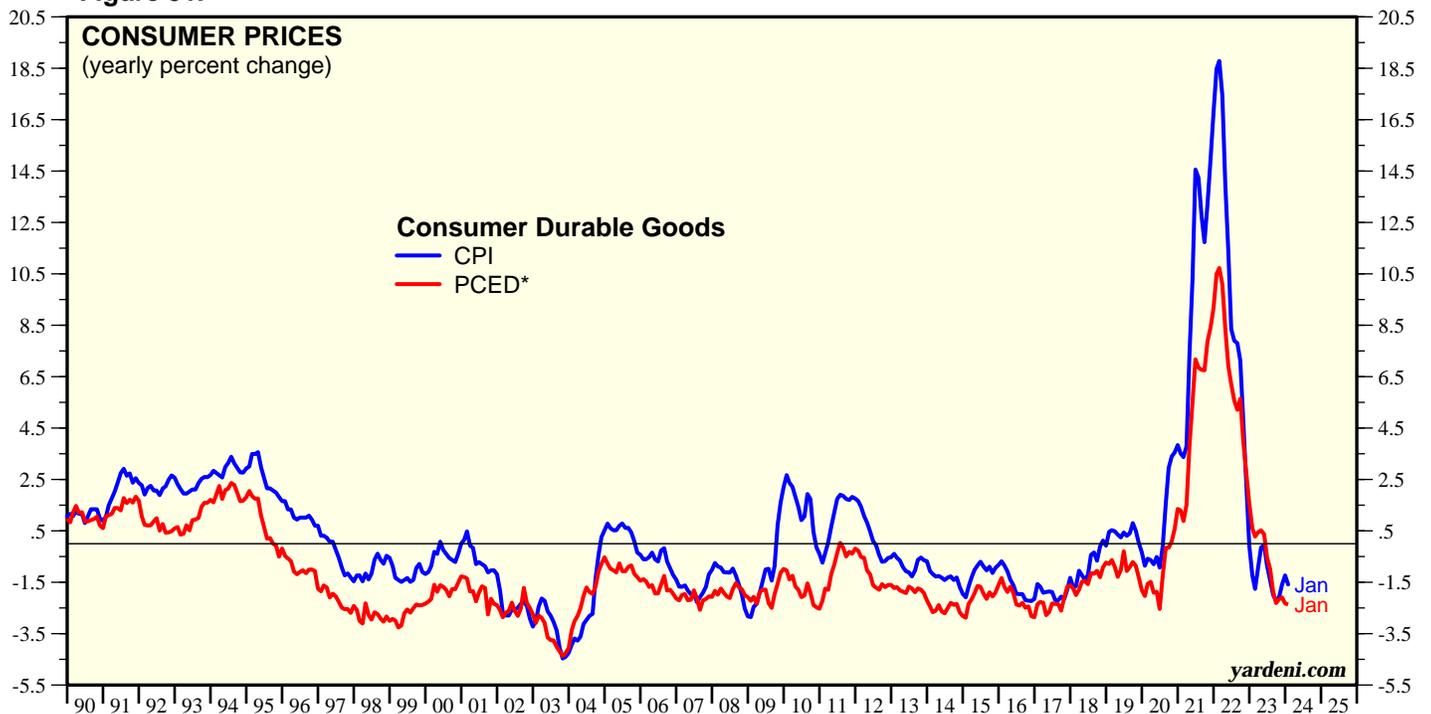
Figure 50.



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

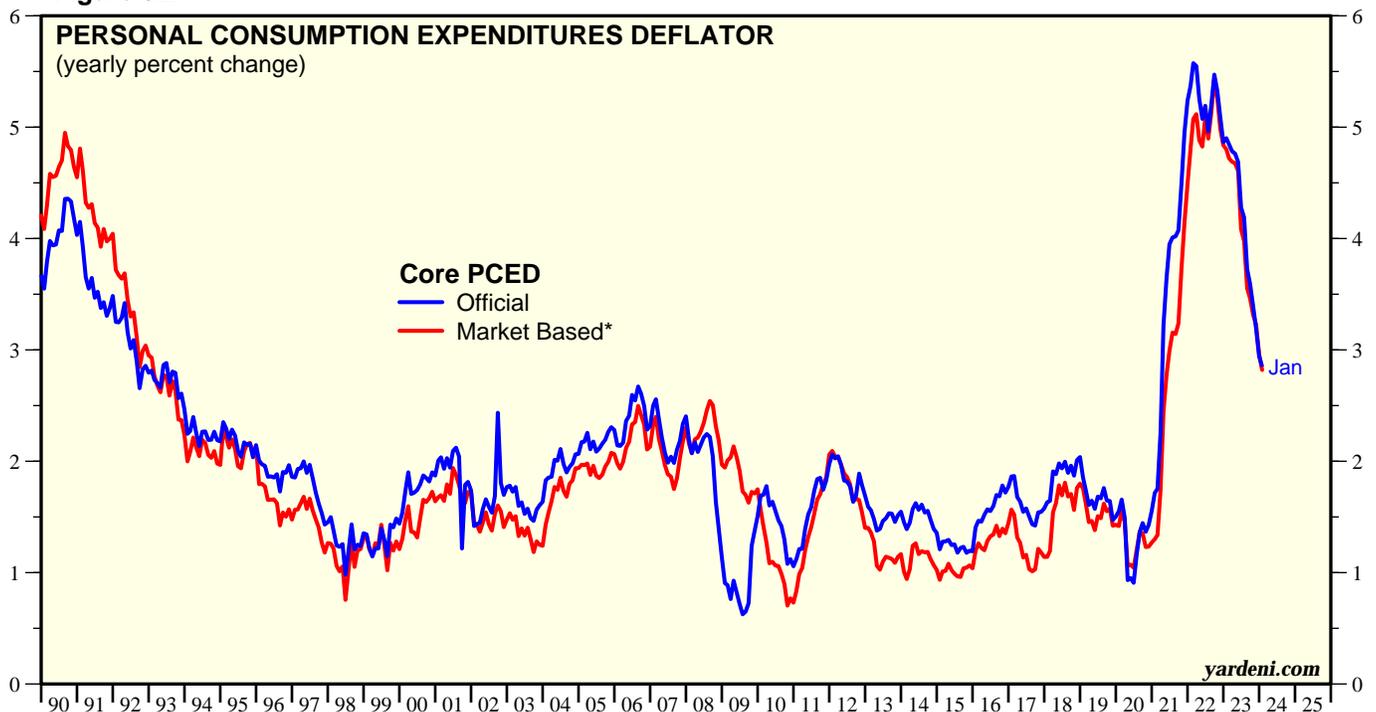
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Figure 51.



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

Figure 52.



* Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenses of nonprofit institutions serving households.
Source: Bureau of Economic Analysis.

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