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Figure 1.

FED CHAIRS & S&P 500
(monthly, ratio scale)

Note: Shades denote terms of Fed chairs. Data above timeline are percentage changes in the S&P 500 index during each term.
Source: Standard & Poor’s.

Figure 2.

FED CHAIRS & US TREASURY 10-YEAR YIELD
(percent, weekly)

Note: Shades denote terms of Fed chairs. Monthly data from April 1953 to December 1961, then weekly.
Source: US Treasury.
Figure 3.

FED CHAIRS & CPI
(yearly percent change)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.

Figure 4.

FED CHAIRS & WEST TEXAS INTERMEDIATE CRUDE OIL PRICE
(dollars per barrel, monthly, ratio scale)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.
Source: Haver Analytics.
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Figure 5.
FED CHAIRS & AVERAGE HOURLY EARNINGS* (yearly percent change)

* Production & nonsupervisory workers.
Note: Shades denote terms of Fed chairs.

Figure 6.
FED CHAIRS & CRB RAW INDUSTRIAL SPOT PRICE INDEX (ratio scale, weekly)

Note: Shades denote terms of Fed chairs.
Source: Commodity Research Bureau.
Figure 7.

FED CHAIRS & GOLD PRICE*  
(daily, ratio scale)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.  
Source: Commodity Research Bureau.

Figure 8.

FED CHAIRS & MAJOR TRADE-WEIGHTED DOLLAR INDEX*  
(index=March 1973= 100, weekly)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

* Major index countries whose currencies are included are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, and Greece.  
Note: Shades denote terms of office of Fed chairs.  
Source: Federal Reserve Board.
Predicting the Fed

**Figure 9.**

FED CHAIRS & FEDERAL FUNDS RATE
(percent, weekly)

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

**Figure 10.**

FED CHAIRS & DISCOUNT RATE*
(percent, weekly)

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

* Discount window borrowing rate at the Federal Reserve Bank of New York was discontinued after January 8, 2003 and replaced by the rate charged for primary credit.
Figure 11.

FED CHAIRS & PRIME RATE (percent, weekly)

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

Figure 12.

FED CHAIRS & UNEMPLOYMENT RATE (percent)

Note: Shades denote terms of Fed chairs.
Figure 13.

FED CHAIRS & S&P P/E BASED ON TRAILING EARNINGS*

Average = 15.1

Note: Shades denote terms of Fed chairs.
Source: Standard & Poor’s.

* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.

Figure 14.

EXISTING MEDIAN SINGLE-FAMILY HOME PRICES
(thousand dollars, 12-month moving average)

Note: Shades denote terms of Fed chairs.
Source: National Association of Realtors.

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Yardeni Research, Inc.
www.yardeni.com
Figure 15.

**REAL GDP**
(Yearly percent change)

Great Moderation

Bernanke's GM Speech

Source: Bureau of Economic Analysis.

Figure 16.

**REAL GDP IMPLICIT PRICE DEFLATOR**
(Yearly percent change)

Great Moderation

Bernanke's GM Speech

Source: Bureau of Economic Analysis.
Figure 17.

FED’S ASSETS: 2008-2015*
(trillion dollars)

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.

Figure 18.

FED’S ASSETS: 2008-2015*
(trillion dollars)

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
**Figure 19.**

**EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS**

(percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
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<tr>
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<td>2012</td>
<td>Spain</td>
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Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. QT (12/31/2018).

Source: Financial Times.

**Figure 20.**

**EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS**

(percent, daily)

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Source: Financial Times.
Figure 21.

ECB ASSETS: LOANS & SECURITIES
(trillion euros, weekly)

ECB Holdings
- Securities of Euro Area Residents in Euro
- Loans to Euro Area Credit Institutions in Euro

D = ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014).
Source: European Central Bank.

Figure 22.

ECB ASSETS
(trillion euros)

ECB Assets
- Total (4.7)
- Securities of Euro Area Residents in Euro (2.8)

D = ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014).
Source: European Central Bank.
Figure 23.
NIKKEI & YEN
(stock index in local currency)

Nikkei
Yen/US Dollar
(inverted scale)

Source: Haver Analytics.

Figure 24.
CHINA: M2 & BANK LOANS
(trillion US dollars)

M2
Bank Loans (nsa)

Source: People’s Bank of China.