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.
Predicting the Fed

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.
Predicting the Fed

**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)

| Year | Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1968 |                 |                 |                 |                 |                 |                 |                 |
| 1975 |                 |                 |                 |                 |                 |                 |                 |
| 1980 |                 |                 |                 |                 |                 |                 |                 |
| 1985 |                 |                 |                 |                 |                 |                 |                 |
| 1990 |                 |                 |                 |                 |                 |                 |                 |
| 1995 |                 |                 |                 |                 |                 |                 |                 |
| 2000 |                 |                 |                 |                 |                 |                 |                 |
| 2005 |                 |                 |                 |                 |                 |                 |                 |
| 2010 |                 |                 |                 |                 |                 |                 |                 |

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)

| Year | Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1968 |                 |                 |                 |                 |                 |                 |
| 1975 |                 |                 |                 |                 |                 |                 |
| 1980 |                 |                 |                 |                 |                 |                 |
| 1985 |                 |                 |                 |                 |                 |                 |
| 1990 |                 |                 |                 |                 |                 |                 |
| 1995 |                 |                 |                 |                 |                 |                 |
| 2000 |                 |                 |                 |                 |                 |                 |
| 2005 |                 |                 |                 |                 |                 |                 |
| 2010 |                 |                 |                 |                 |                 |                 |

* 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)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

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

Figure 10.

FED CHAIRS & DISCOUNT RATE*
(percent, weekly)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

* 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.
Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.
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.
FED CHAIRS & S&P P/E BASED ON TRAILING EARNINGS*

Average = 15.1

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

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

Note: Shades denote terms of Fed chairs.
Source: National Association of Realtors.
Bernanke’s GM Speech

Source: Bureau of Economic Analysis.

Figure 15.

Figure 16.
Predicting the Fed

Figure 17.

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

* Average of daily figures for weeks ending Wednesday.
Source: Federal Reserve Board.

Figure 18.

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

* Average of daily figures for weeks ending Wednesday.
Source: Federal Reserve Board.
Predicting the Fed

Figure 19. EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS (percent)

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)

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 21.

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

ECB Holdings
- Blue: Securities of Euro Area Residents in Euro
- Red: 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).
- QT (12/31/2018).

Source: European Central Bank.

Figure 22.

ECB ASSETS
(trillion euros)

ECB Assets
- Red: Total (4.7)
- Blue: Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.
Figure 23. **NIKKEI & YEN**

(stock index in local currency)

Source: Haver Analytics.

Figure 24. **CHINA: M2 & BANK LOANS**

(trillion US dollars)

Source: People’s Bank of China.