

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*January 19, 2017*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

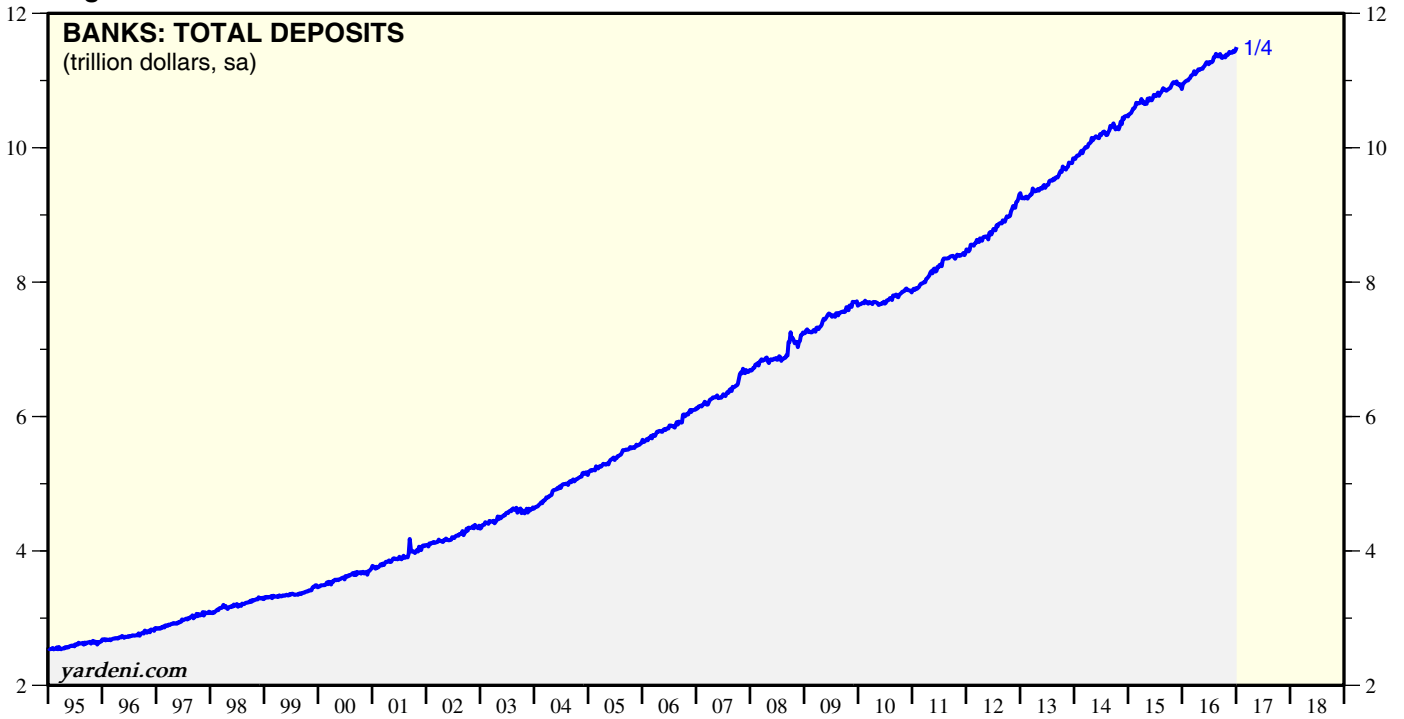
480-664-1333  
aquintana@yardeni.com

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



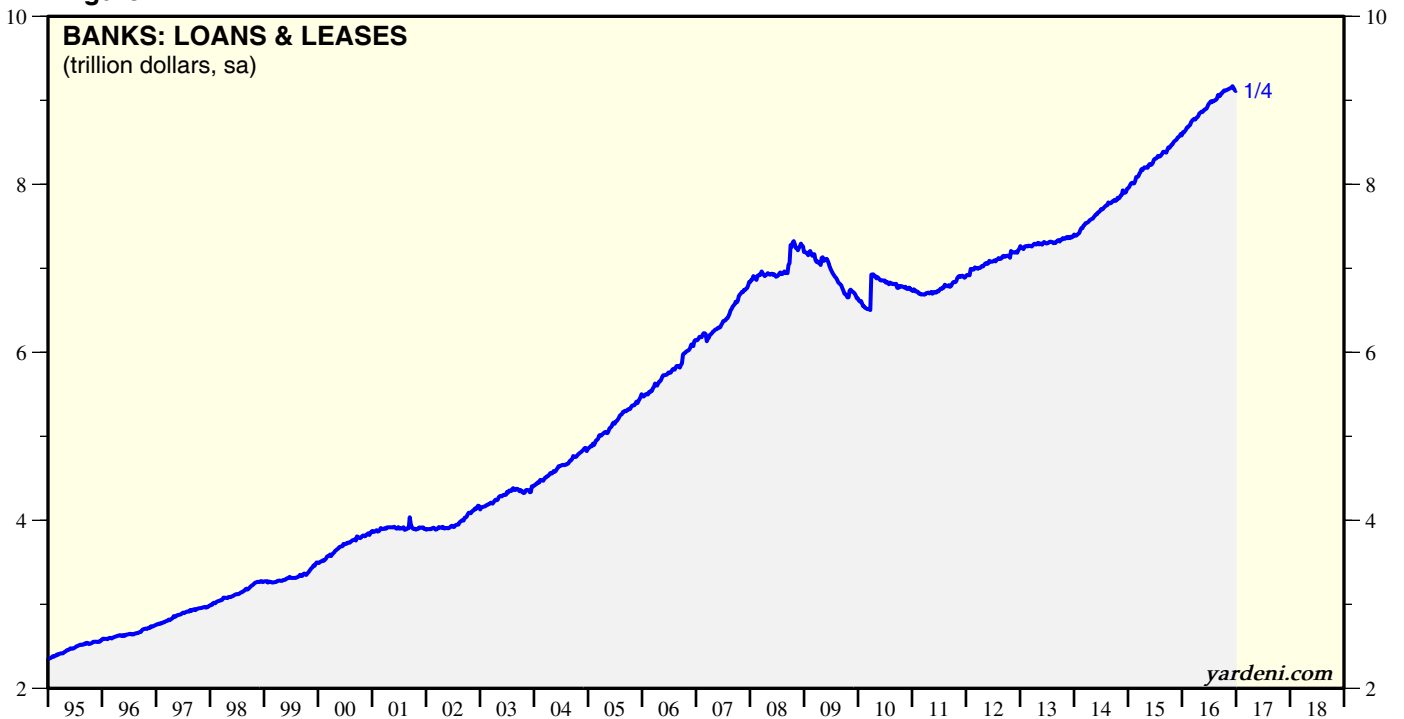
*thinking outside the box*

Figure 1.



Source: Federal Reserve Board.

Figure 2.



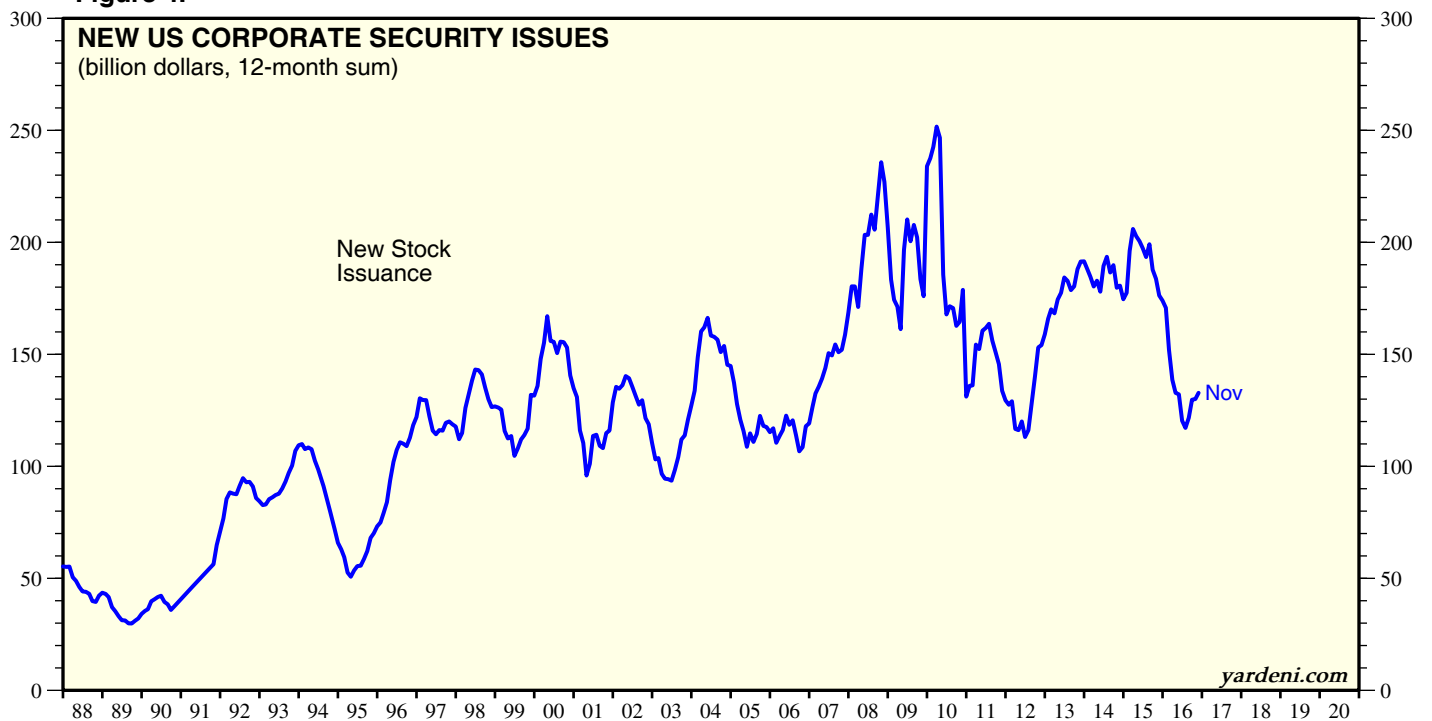
Source: Federal Reserve Board.

Figure 3.



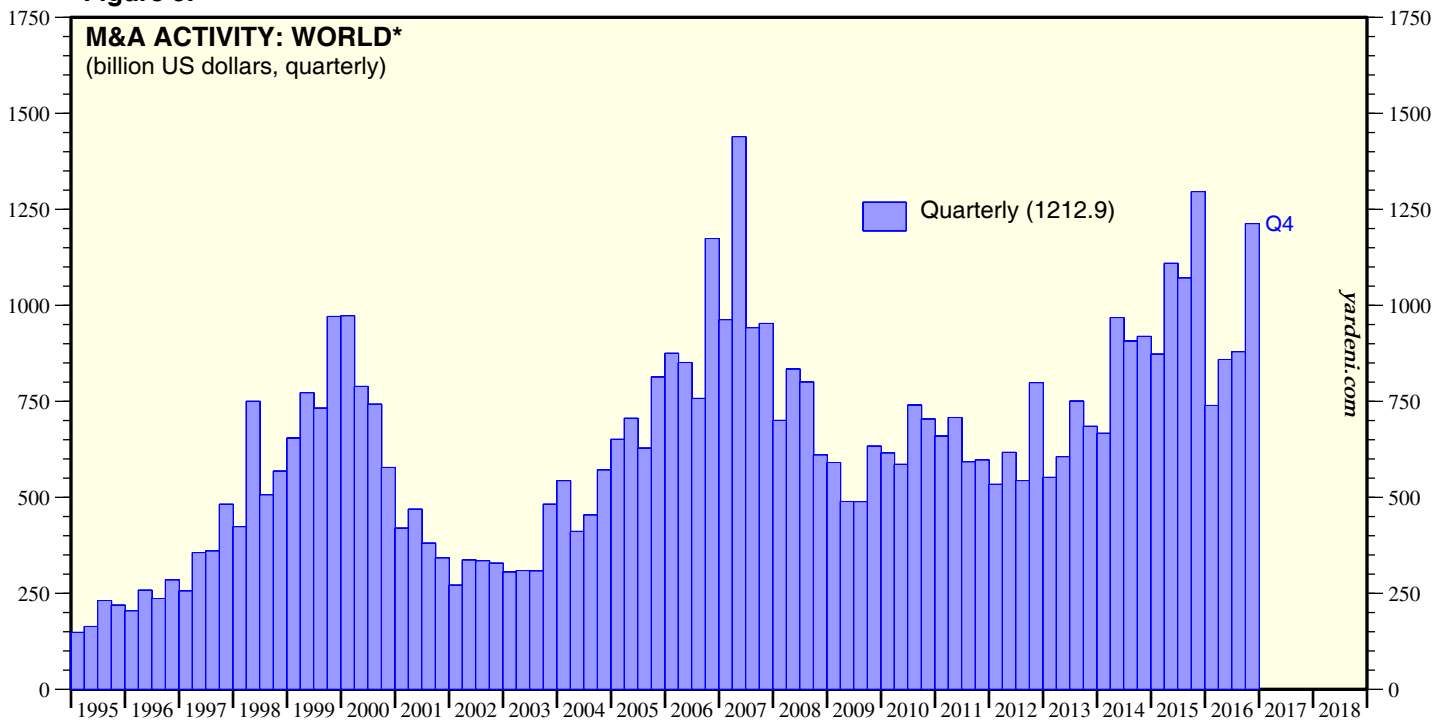
Note: Q = QE terminated. F = federal funds rate hike. B = Brexit vote. T = Trump elected.  
Source: Federal Reserve Board.

Figure 4.



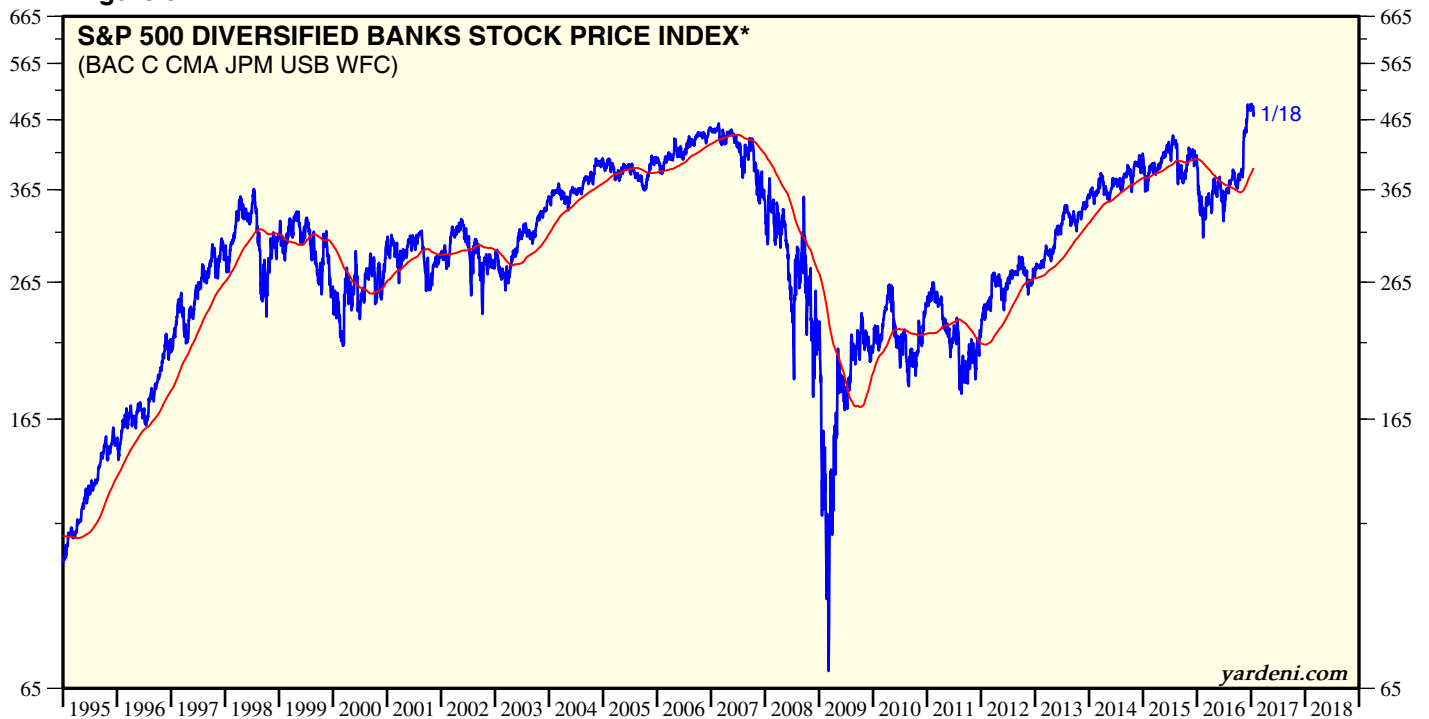
Source: Federal Reserve Board.

**Figure 5.**



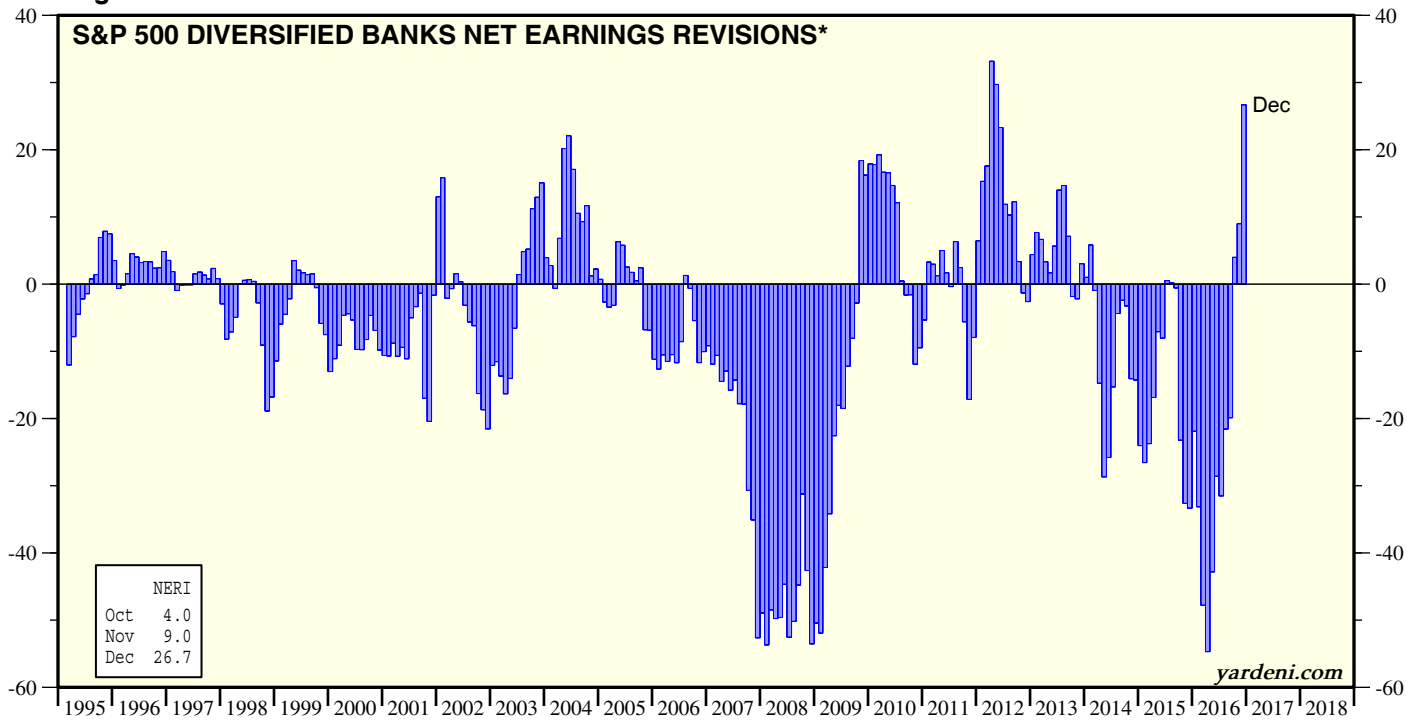
\* Excludes spinoffs.  
Source: Dealogic.

**Figure 6.**



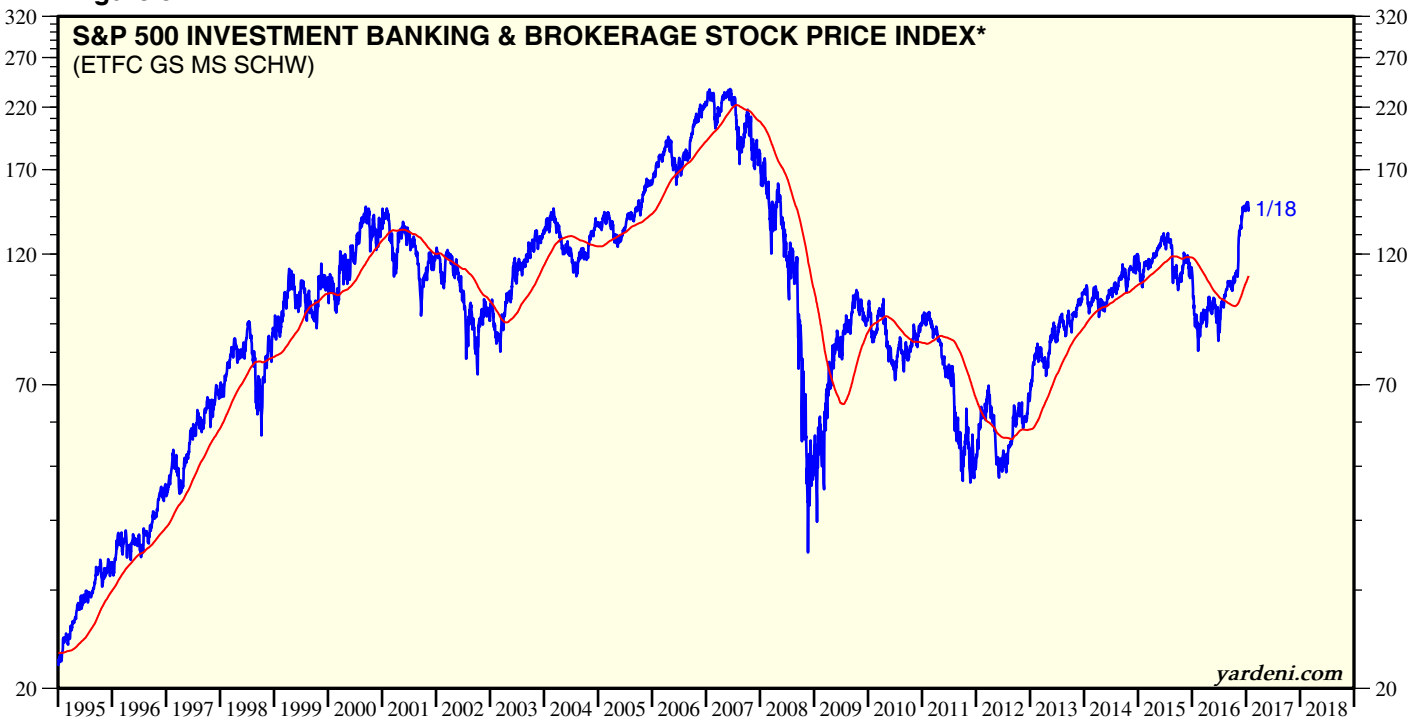
\* Ratio scale.  
Source: Standard & Poor's and Haver Analytics.

**Figure 7.**



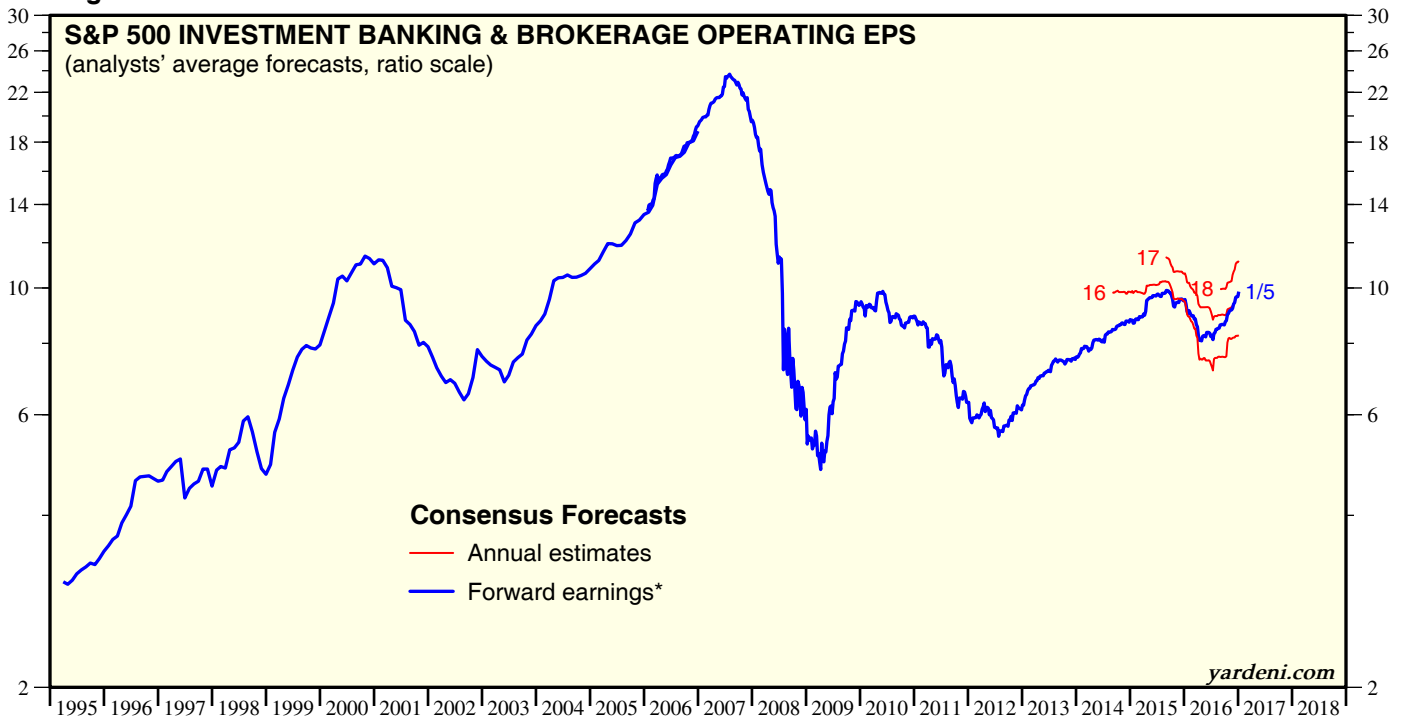
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

**Figure 8.**



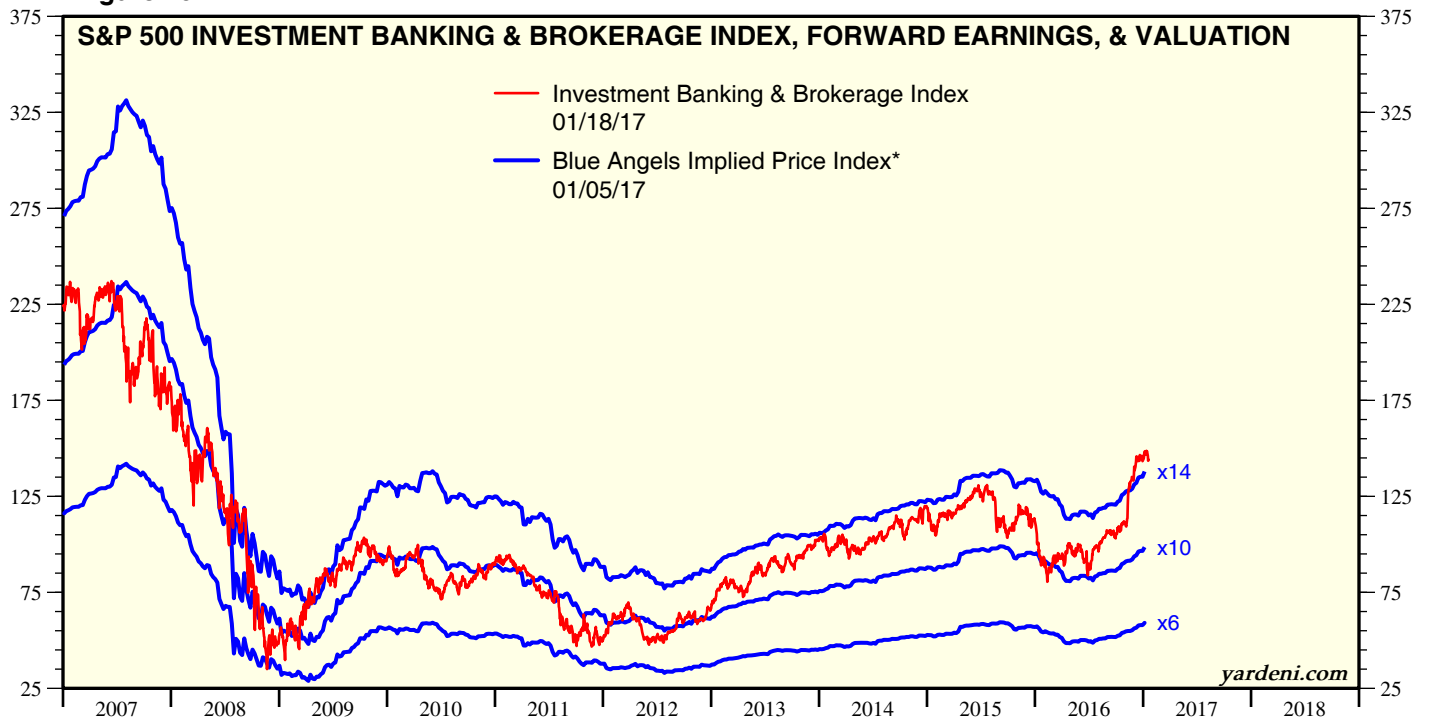
\* Ratio scale.  
Source: Standard & Poor's and Haver Analytics.

**Figure 9.**



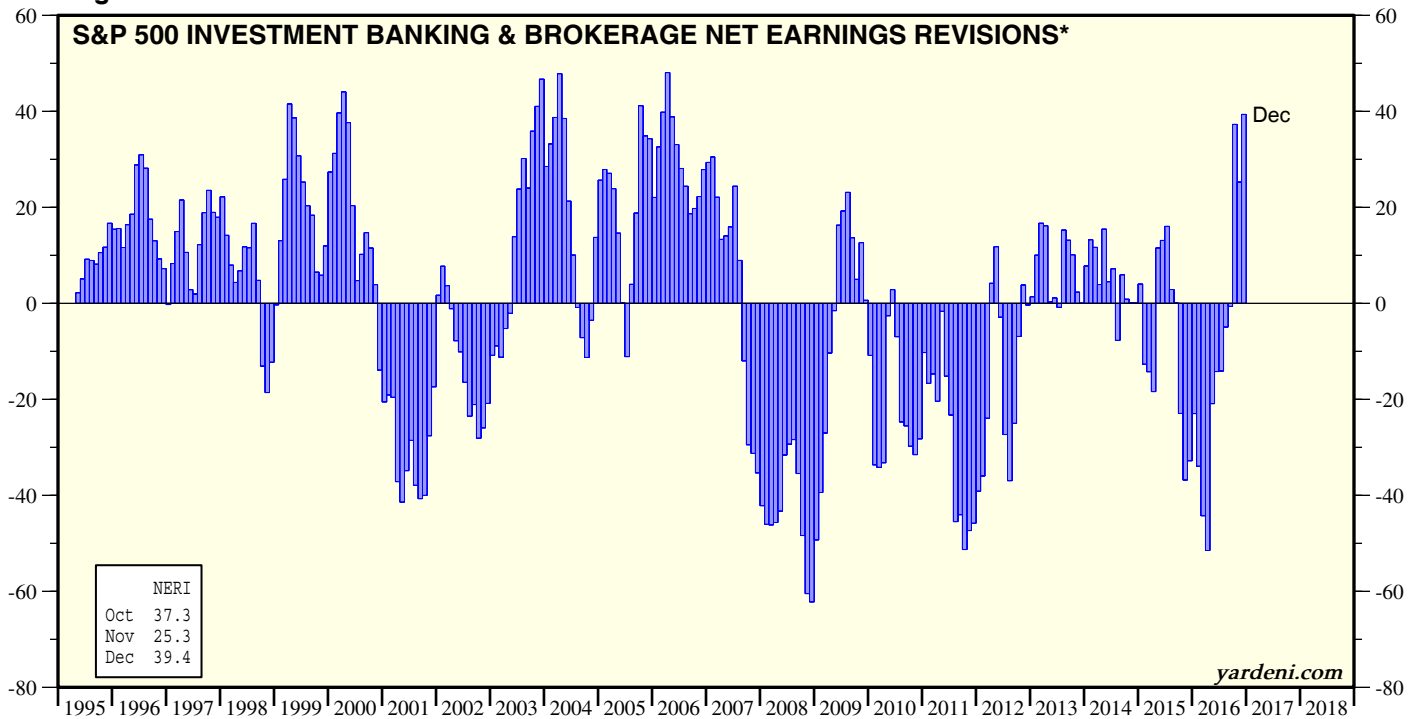
\* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.  
 Source: Thomson Reuters I/B/E/S.

**Figure 10.**



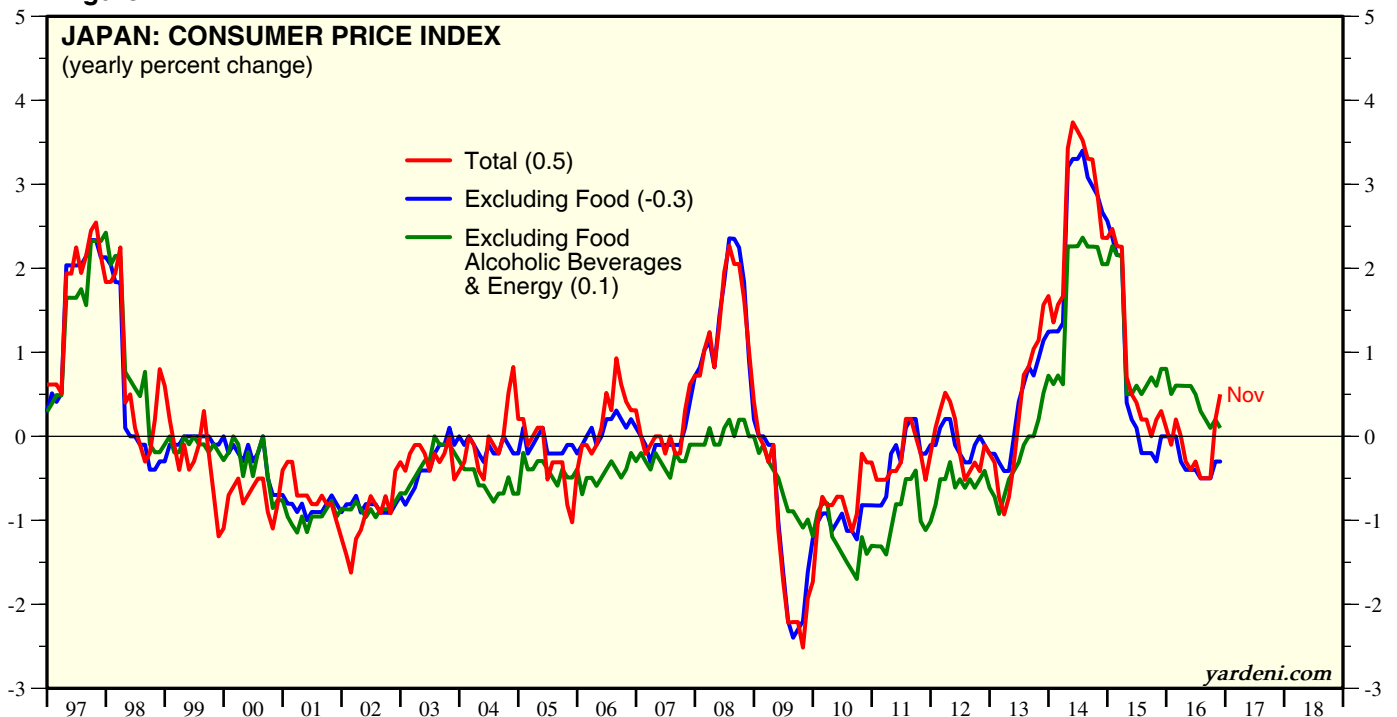
\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

**Figure 11.**



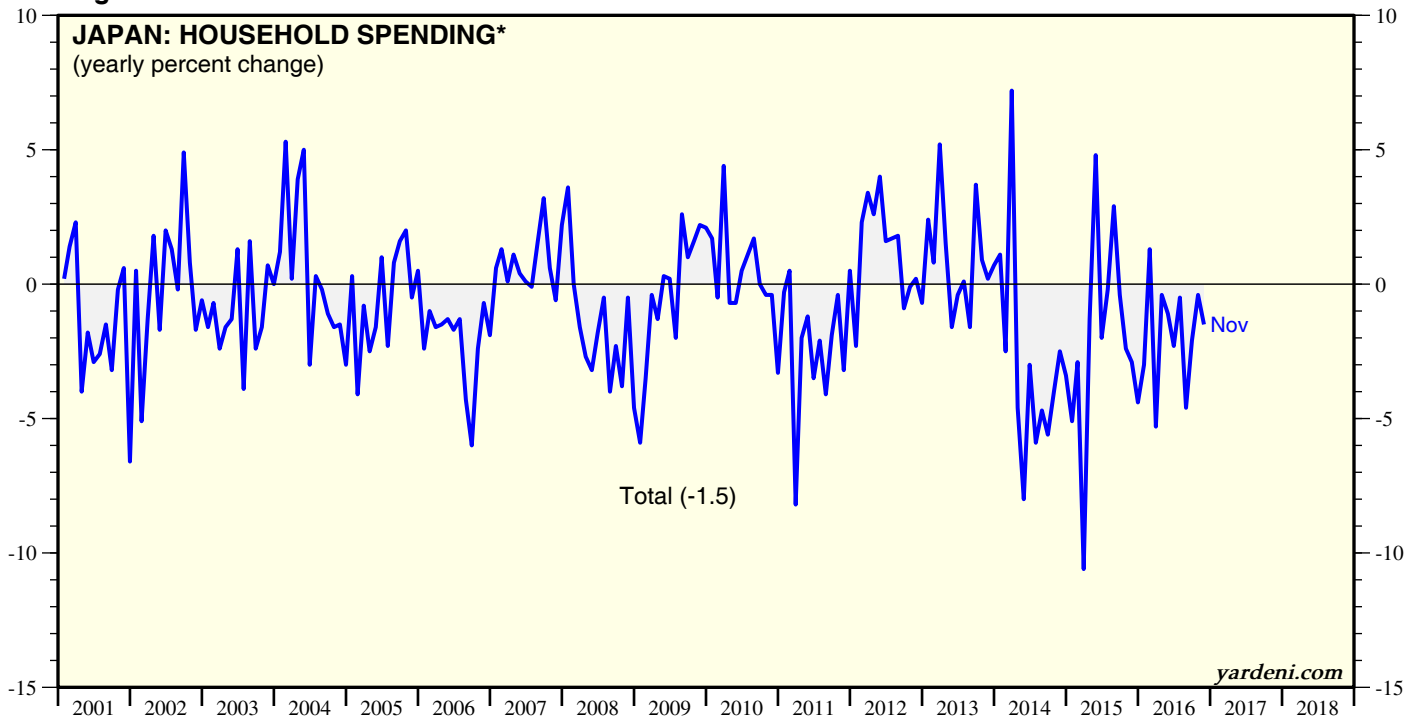
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

**Figure 12.**



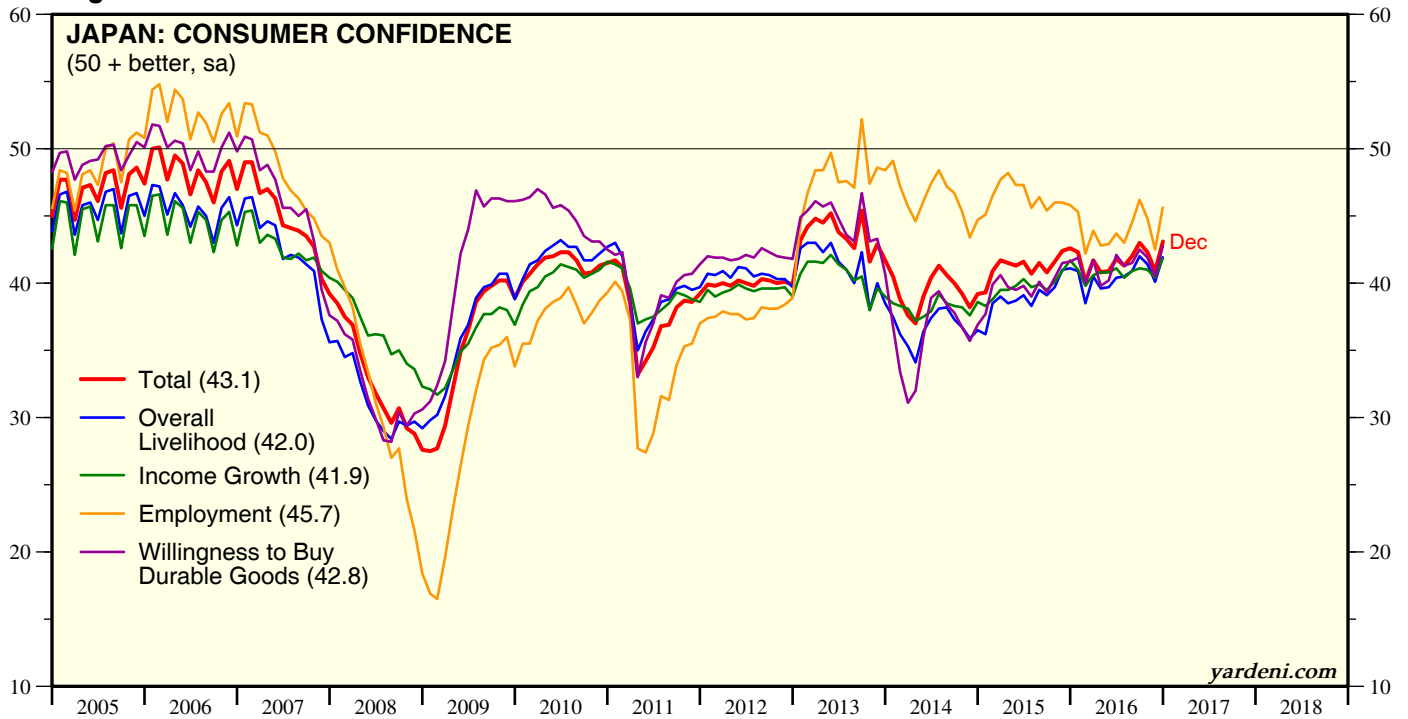
Source: Ministry of Internal Affairs and Communications.

**Figure 13.**



\* Family Income & Expenditure Survey: Average living expenditure per household (including agricultural, forestry, and fisheries households).  
Source: Ministry of Internal Affairs and Communications.

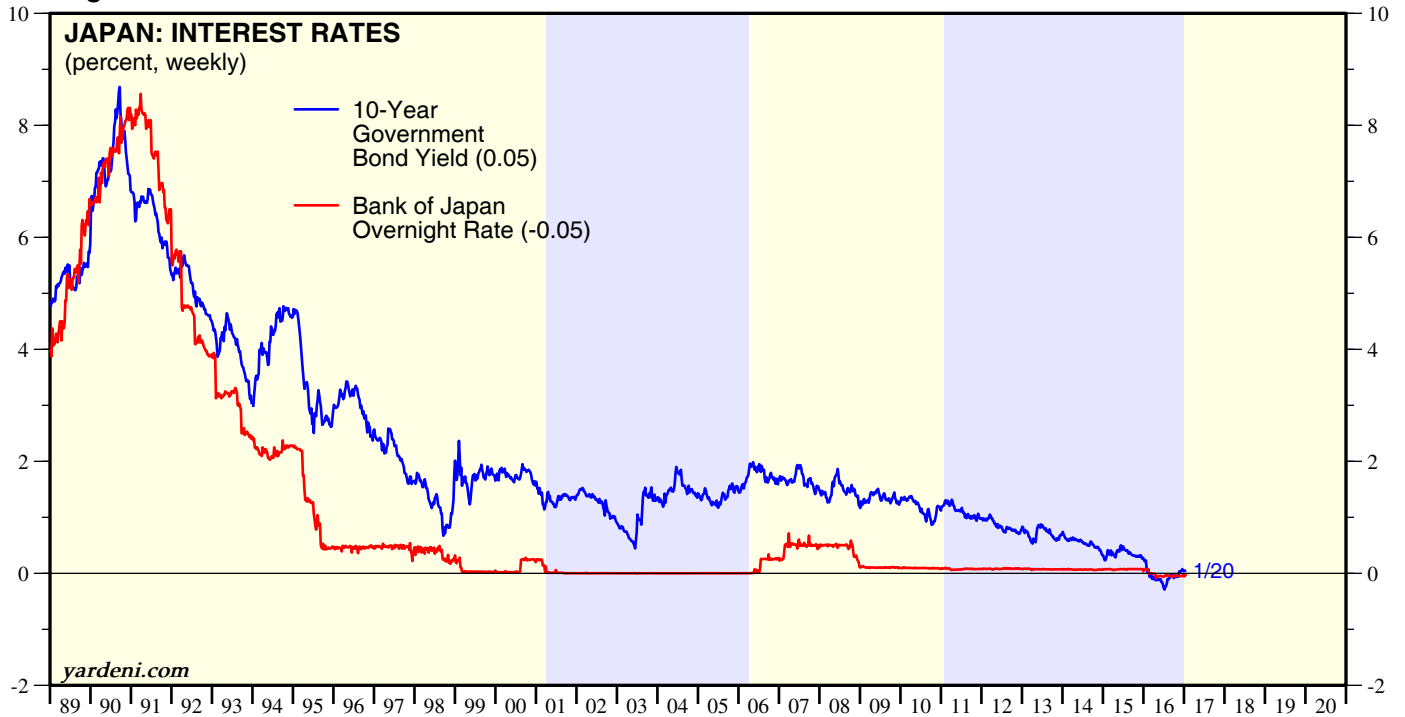
**Figure 14.**



Source: Cabinet Office of Japan.

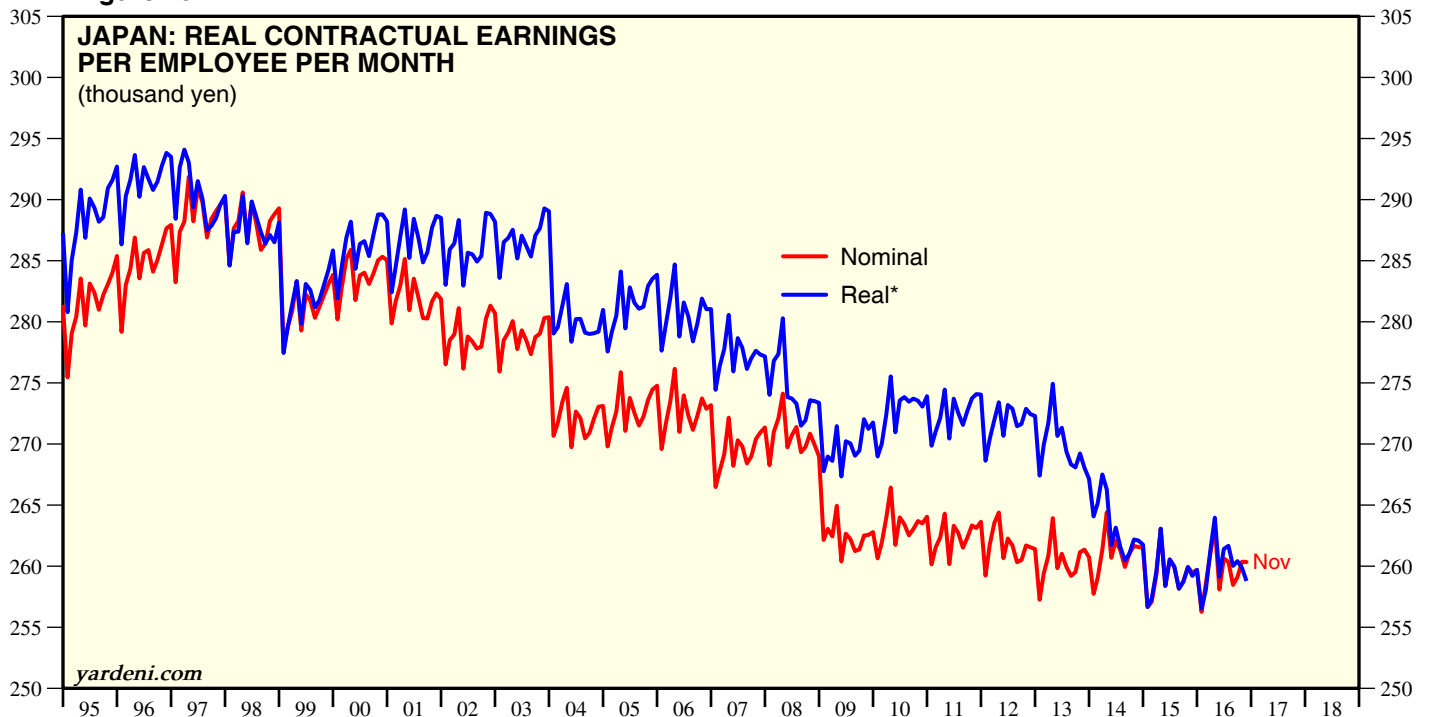


**Figure 15.**



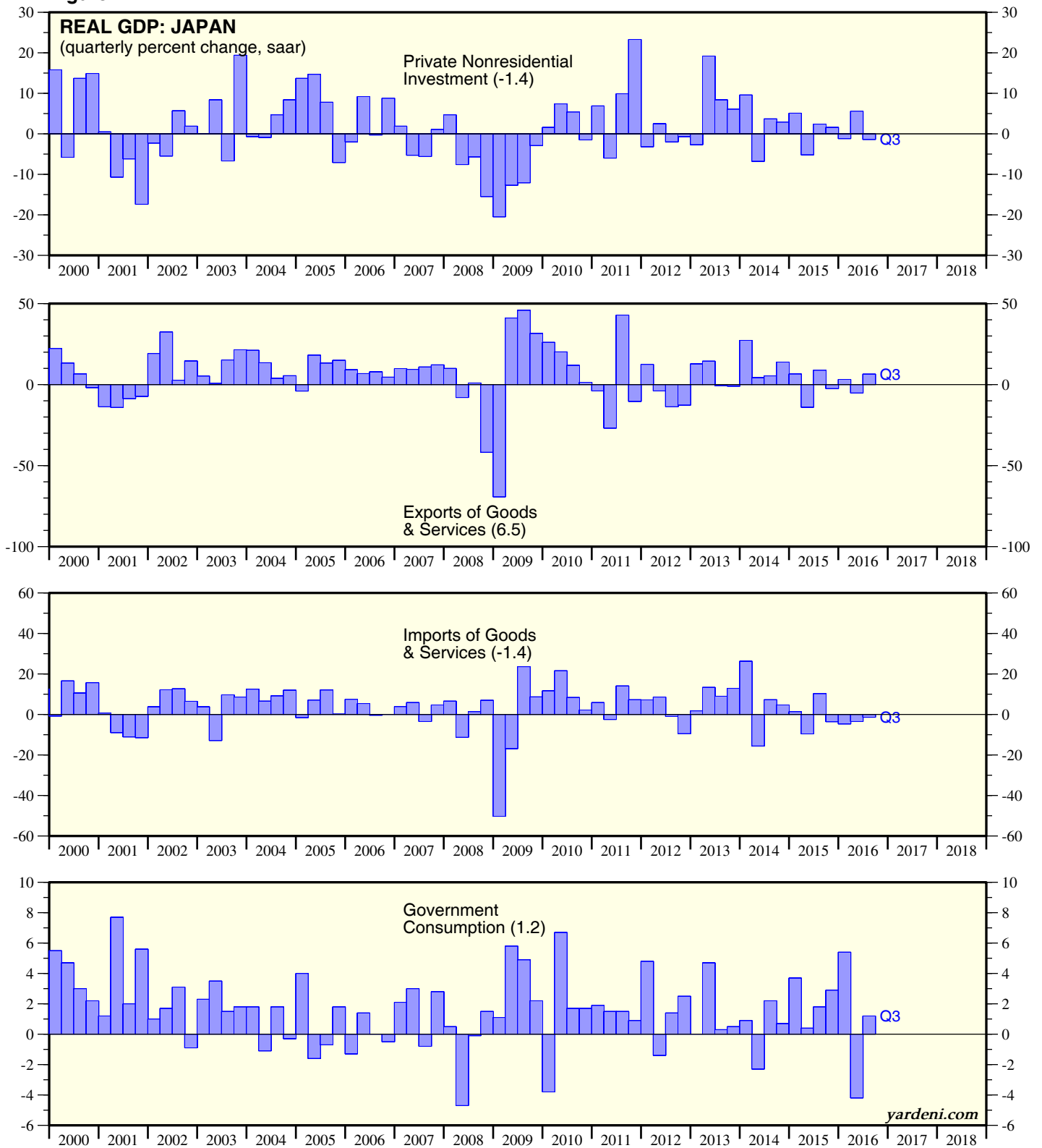
Z = Zero Interest Rate Policy.  
Note: Blue shade is Quantitative Easing Policy.  
Source: Bank of Japan.

**Figure 16.**



\* Deflated by CPI.  
Source: Ministry of Health, Labour & Welfare.

**Figure 17.**



Source: Cabinet Office and Haver Analytics.

**Figure 18.**



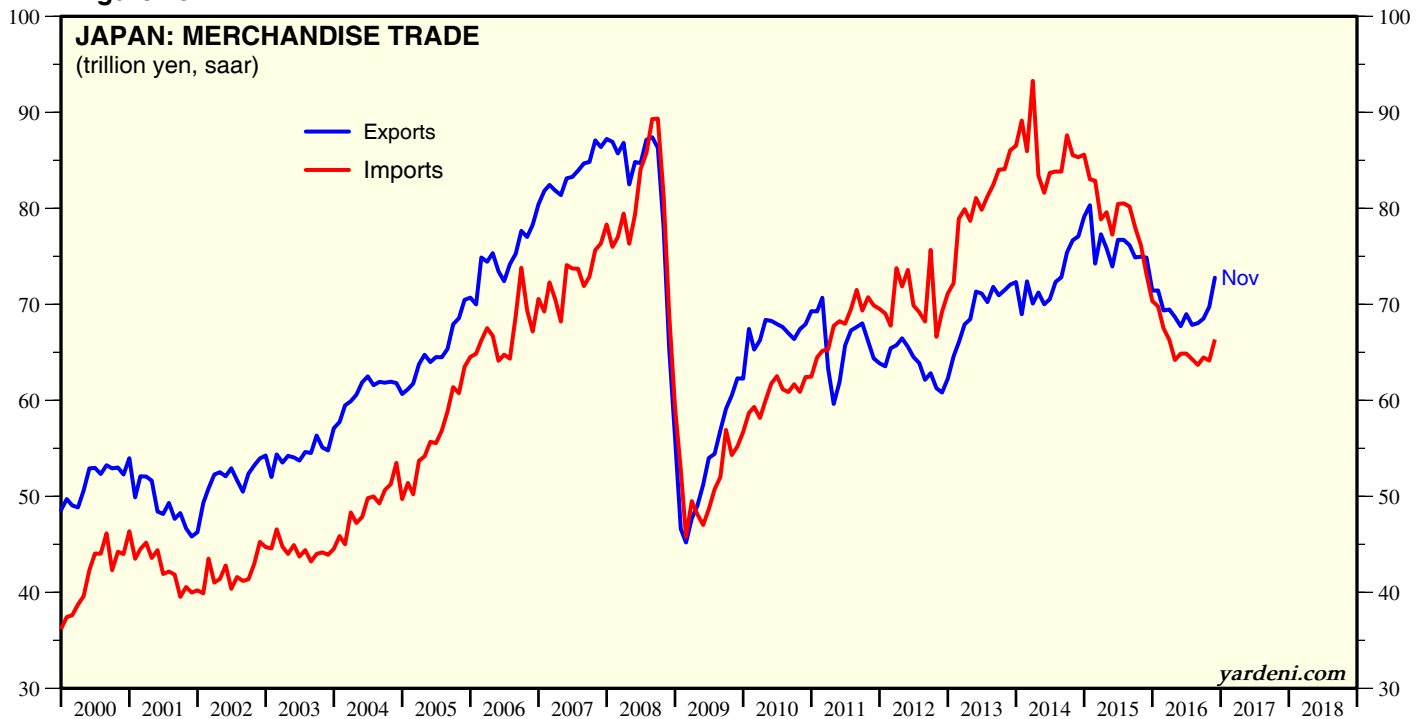
— 200-day moving average

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE.

NIRP = negative interest rates. YC = Yield curve targeting.

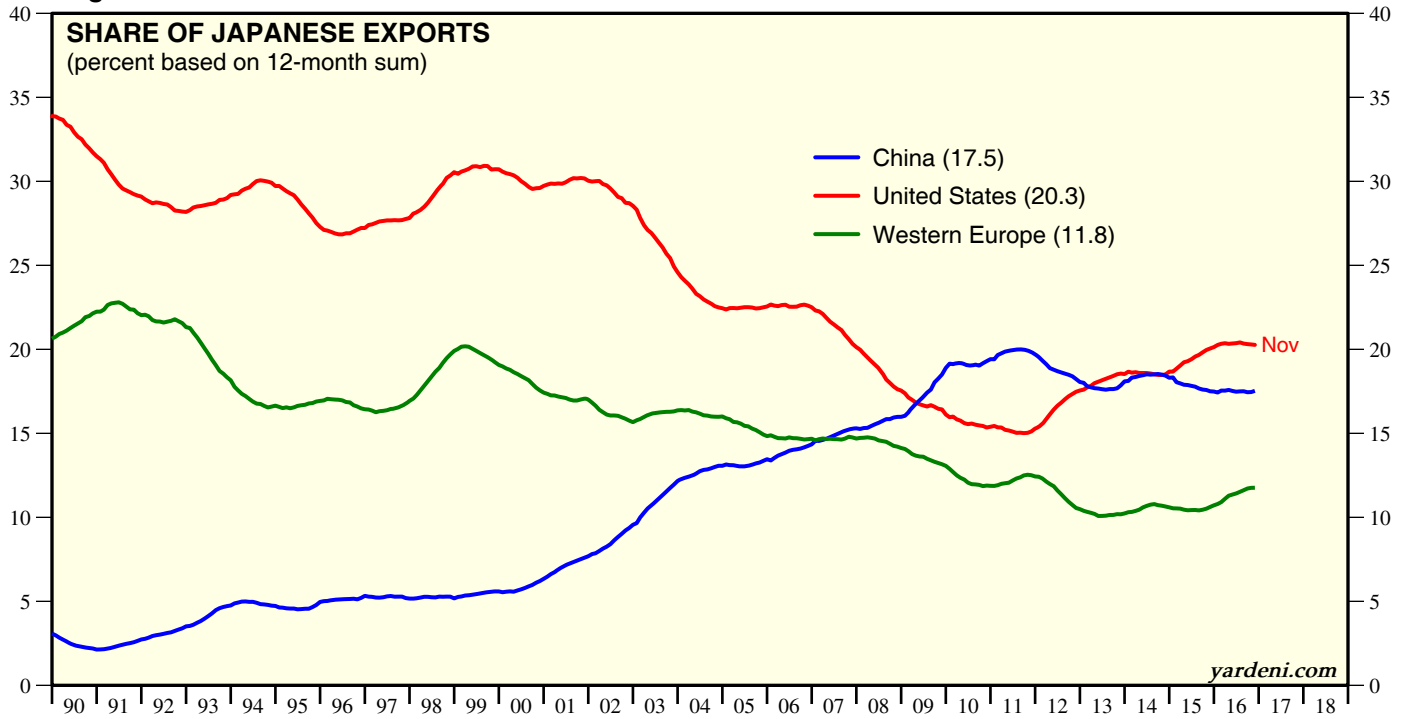
Source: Haver Analytics.

**Figure 19.**



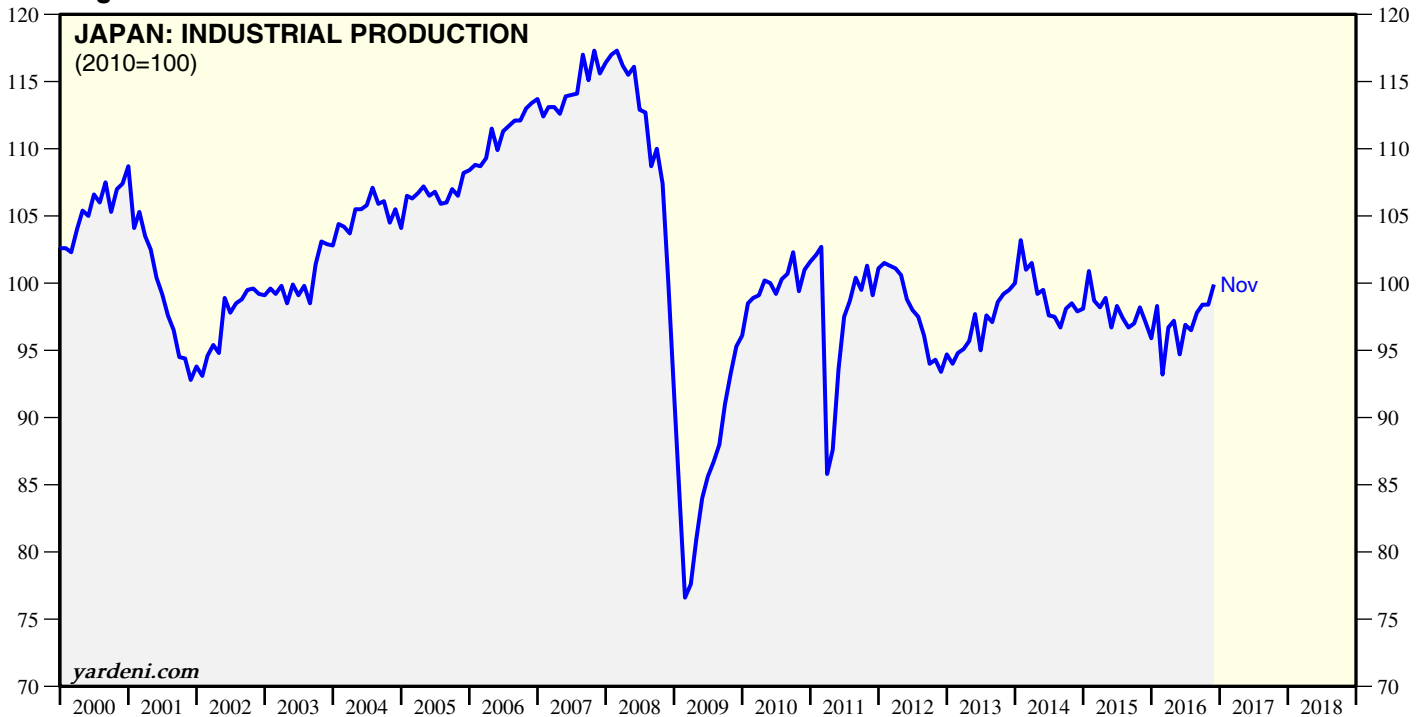
Source: Ministry of Finance/Japan Tariff Association.

**Figure 20.**



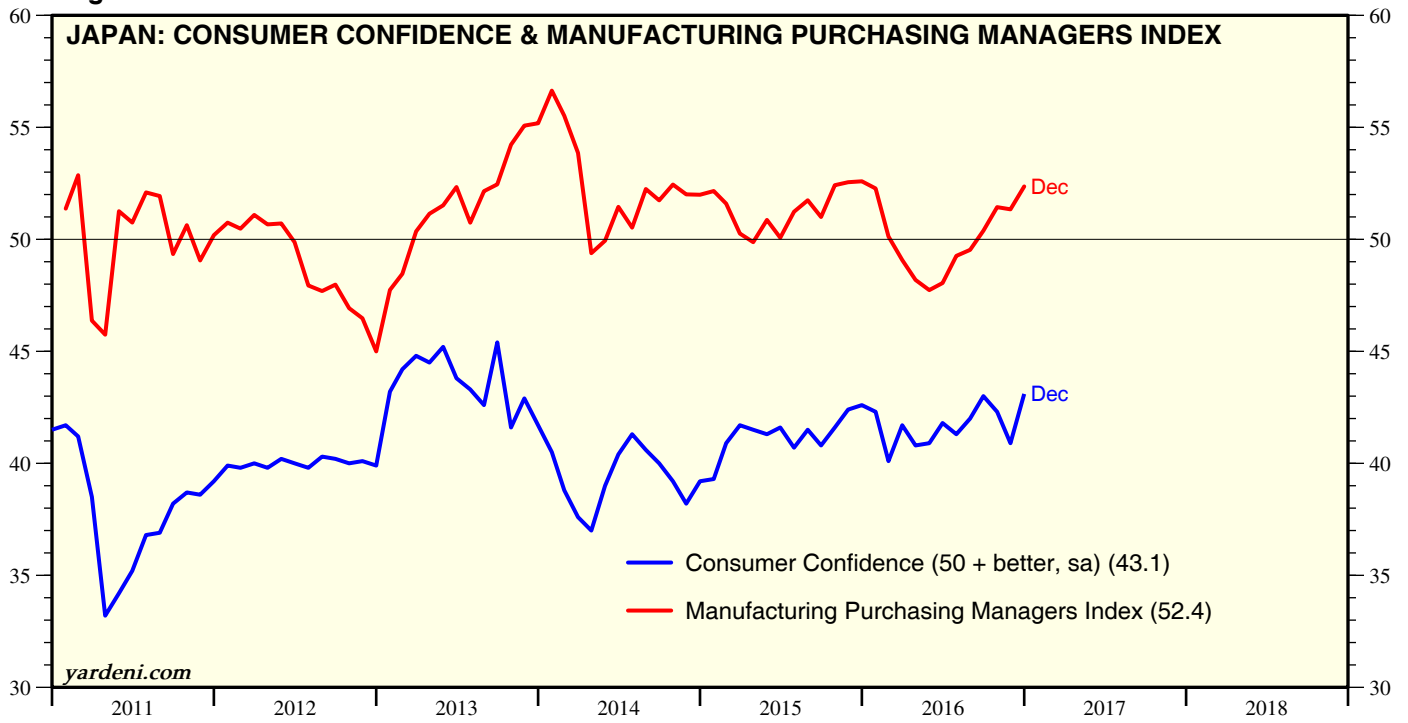
Source: Ministry of Finance/Japan Tariff Association.

**Figure 21.**



Source: Ministry of Economy, Trade & Industry.

Figure 22.



Source: Cabinet Office of Japan, Nikkei/Markit, and Haver Analytics..

**Copyright (c) Yardeni Research, Inc. 2017.** 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 posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones 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 for iPads and iPhones 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](#).