Figure 1.

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Bureau of Labor Statistics and Federal Reserve Board.

Figure 2.

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Standard & Poor’s and Federal Reserve Board.
Figure 3.

S&P 500 & PANIC ATTACKS 2019

US-China Trade War Escalates

Trump Threatens Tariffs on Mexico

Source: Standard & Poor’s.

Figure 4.

PAYROLL EMPLOYMENT (thousands)

- 12-month average of monthly change
- monthly change


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Figure 5.

HOUSEHOLD EMPLOYMENT
(thousands)


Figure 6.

LABOR FORCE
(thousands)

Figure 7.

JOB OPENINGS & UNEMPLOYED WORKERS (millions)


Figure 8.

AVERAGE HOURLY EARNINGS (yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.
Figure 9.

AVERAGE HOURLY EARNINGS DEFLATED BY PCED
(yearly percent change)

- Average Hourly Earnings: Total Private (1.7)
- Average Hourly Earnings: Production & Nonsupervisory Workers (1.8)


Figure 10.

REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY WORKERS*
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.
Figure 11.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

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

Figure 12.

ISM PRICES-PAID INDEXES

ISM Prices-Paid Indexes
- Manufacturing (nsa) (53.2)
- Nonmanufacturing (sa) (55.4)

Source: Institute for Supply Management.
Figure 13.

**PRICES PAID & RECEIVED BY REGIONAL MANUFACTURERS**

Regional Surveys
- Prices Paid* (18.4)
- Prices Received** (12.2)

* Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

** Average of prices received Dallas, Kansas City, New York, Philly, and Richmond.

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 14.

**PERSONAL CONSUMPTION EXPENDITURES DEFLATOR**

(yearly percent change)

PCED
- Headline (1.5)
- Core* (1.6)

* Excluding food and energy prices.

Note: Dotted line is the Fed’s official target set during January 2012.

Source: Bureau of Economic Analysis.
CONSUMER PRICES
(yearly percent change)

Medical Care
- CPI (1.9)
- PCED* (1.2)

Hospitals
- CPI (1.4)
- PCED* (2.0)

Physician Services
- CPI (0.3)
- PCED* (0.5)

Prescription Drugs
- CPI (0.3)
- PCED* (0.6)

*Personal consumption expenditures deflator.
**Figure 16.**

EMPLOYMENT COST INDEX FOR PRIVATE INDUSTRY WORKERS / NONFARM PRODUCTIVITY VS CORE PERSONAL CONSUMPTION DEFLATOR
(yearly percent change)

![Graph showing the ratio of Employment Cost Index (ECI) & Productivity to Core Personal Consumption Deflator (PCED) over time.](yardeni.com)


**Figure 17.**

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(base period price Dec 2011 = 98.965, ratio scale)

![Graph showing the Personal Consumption Expenditures Deflator (PCED) over time.](yardeni.com)

Source: Bureau of Economic Analysis.
**EUROZONE: CONSUMER PRICE INDEX**
(Yearly percent change)

- **ECB’s Inflation Target**

**CPI**
- Headline (1.2)
- Core* (0.8)

* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

**JAPAN: CONSUMER PRICE INDEX**
(Yearly percent change)

- **BOJ’s Inflation Target**

**CPI**
- Headline (0.9)
- Core* (0.5)

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