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thinking outside the box
Figure 1.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
Headline (1.3)
Core* (1.7)

* Excluding food and energy prices.
Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 2.

EUROZONE: CONSUMER PRICE INDEX
(yearly percent change)

CPI
Headline (0.7)
Core* (1.1)

* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.
Figure 3.

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

- **CPI**
  - Headline (0.2)
  - Core* (0.3)

- BOJ's Inflation Target

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

Figure 4.

**HOME MORTGAGE DEBT vs NONFINANCIAL CORPORATE DEBT**
(Trillion dollars, nsa)

- Home Mortgages (11.0)
- Nonfinancial Corporate Business:
  Debt Securities + Loans (10.0)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 5.

NONFINANCIAL CORPORATIONS: CORPORATE BONDS OUTSTANDING
(trillion dollars, nsa)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 6.

NONFINANCIAL CORPORATE BUSINESS: LOANS
(trillion dollars, nsa)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 7.

HOME MORTGAGE DEBT vs NONFINANCIAL CORPORATE DEBT
(as a percent of nominal GDP)

- Blue line: Home Mortgages (51.4)
- Red line: Nonfinancial Corporate Business: Debt Securities + Loans (46.7)

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 8.

NONFINANCIAL CORPORATE BUSINESS: LOANS
(as a percent of nominal GDP)

- Blue line: Depository Institution Loans (5.2)
- Red line: Other Loans (8.4)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 9.

CONSUMER DISCRETIONARY
- United States P/E (22.3)
- EMU P/E (13.4)

INDUSTRIALS
- (17.4)
- (15.9)

CONSUMER STAPLES
- (19.8)
- (19.2)

INFORMATION TECHNOLOGY
- (20.3)
- (21.0)

ENERGY
- (16.2)
- (10.7)

MATERIALS
- (17.3)
- (15.8)

FINANCIALS
- (12.3)
- (9.6)

COMMUNICATION SERVICES
- (18.5)
- (14.0)

HEALTH CARE
- (15.5)
- (13.9)

UTILITIES
- (19.6)
- (14.7)

Source: MSCI and I/B/E/S data by Refinitiv.
Source: MSCI and I/B/E/S data by Refinitiv.
Figure 11.

CONSUMER DISCRETIONARY
- United States P/E (22.3)
- Emerging Markets P/E (18.8)

CONSUMER STAPLES
- (19.8)
- (21.9)

INFORMATION TECHNOLOGY
- (20.3)
- (15.6)

ENERGY
- (16.2)
- (8.4)

MATERIALS
- (17.3)
- (9.1)

FINANCIALS
- (12.3)
- (8.8)

COMMUNICATION SERVICES
- (18.5)
- (19.1)

HEALTH CARE
- (15.5)
- (24.5)

UTILITIES
- (19.6)
- (11.7)

Source: MSCI and I/B/E/S data by Refinitiv.