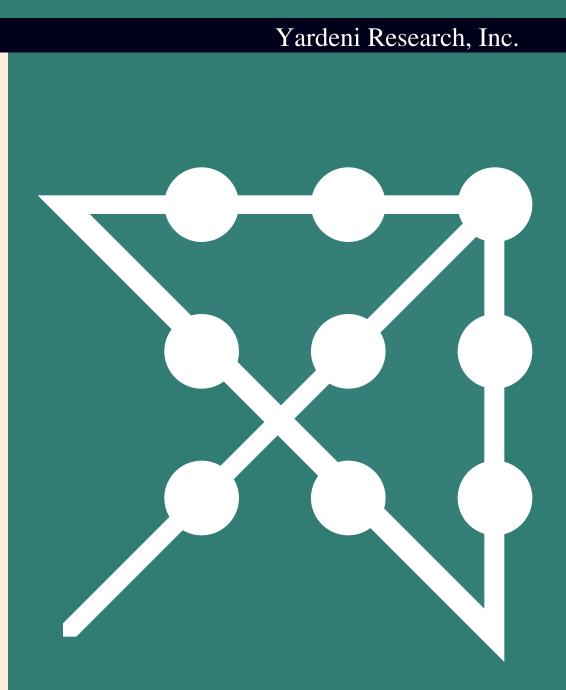
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thinking outside the box

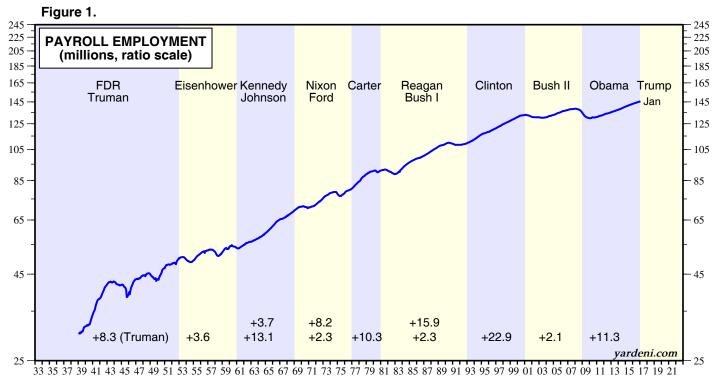
February 6, 2017

Dr. Edward Yardeni

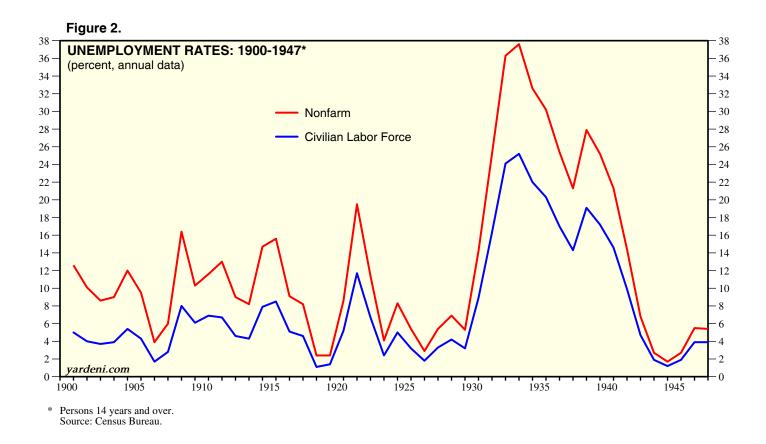
516-972-7683 eyardeni@yardeni.com

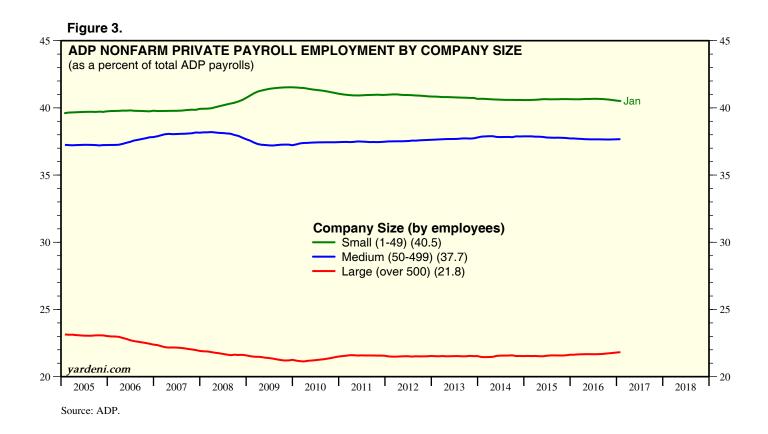
Mali Quintana 480-664-1333 aquintana@yardeni.com

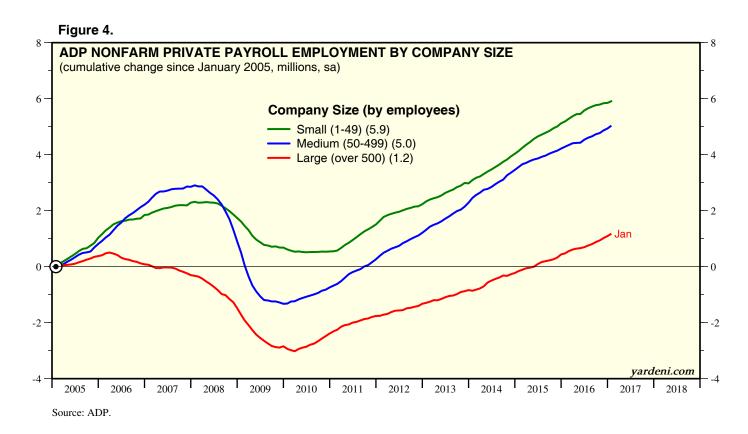
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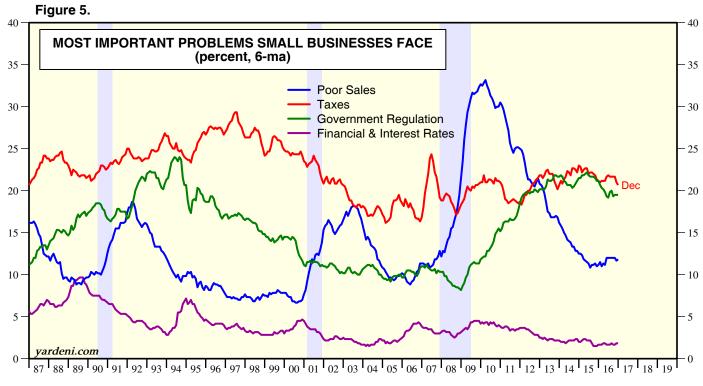


Note: Numbers above timeline reflect payroll change under each president. Source: Bureau of Labor Statistics.

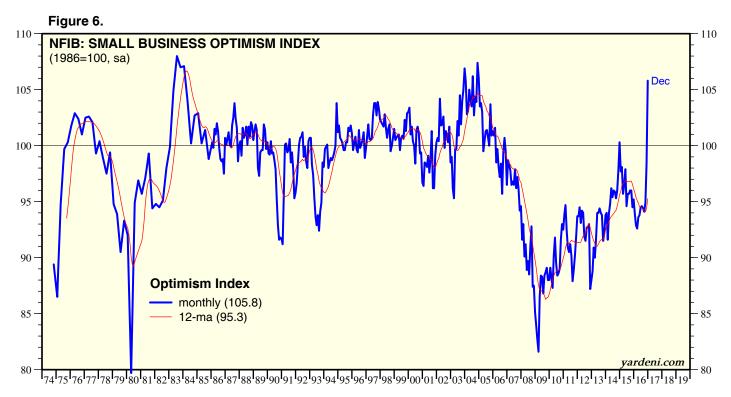




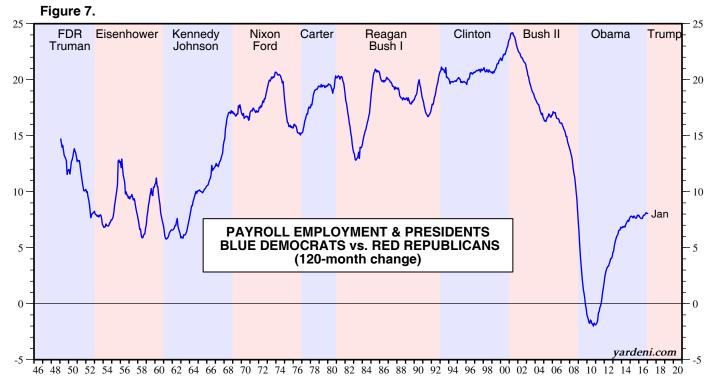




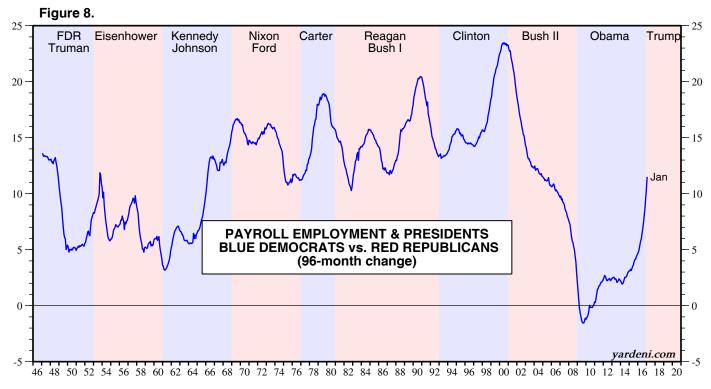
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: National Federation of Independent Business.



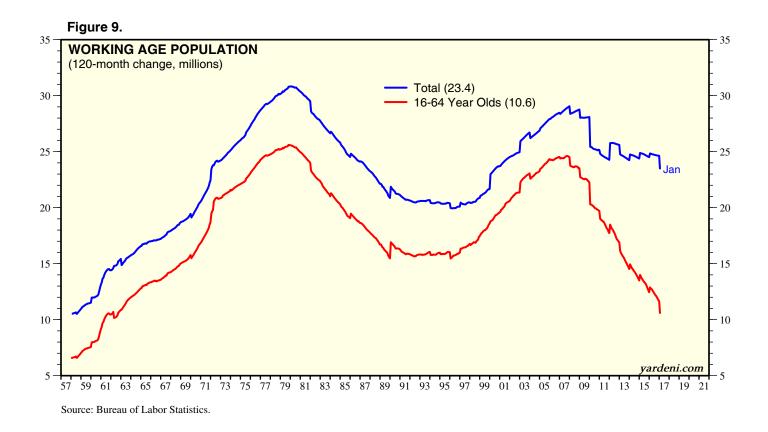
Source: National Federation of Independent Business.

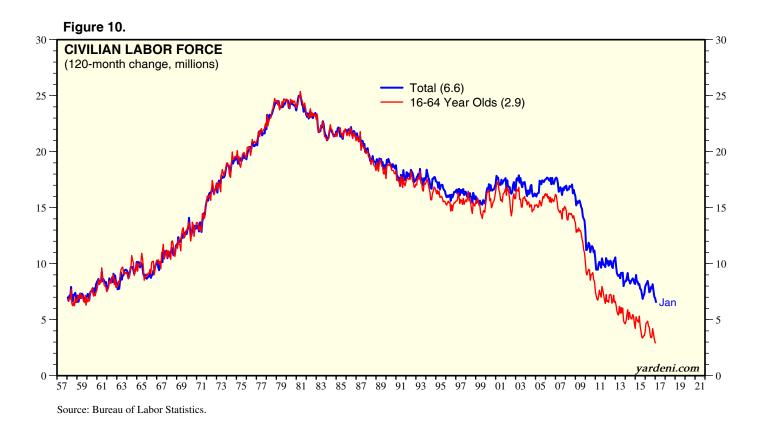


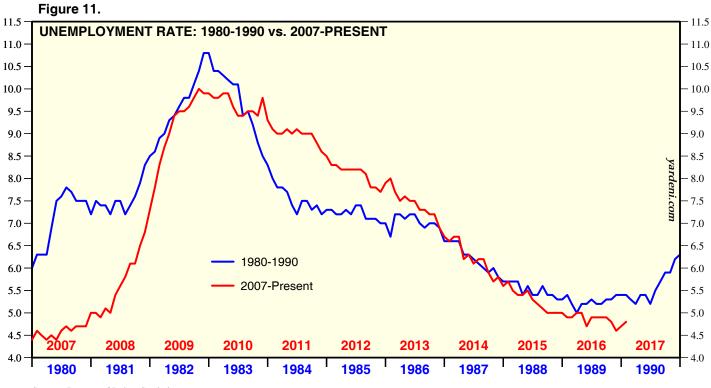
Note: Blue (red) shades represents Democrats (Republicans) in White House. Source: Bureau of Labor Statistics.

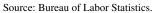


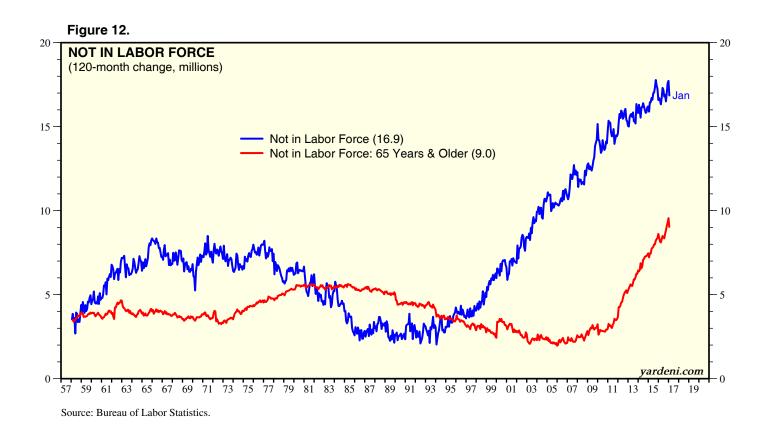
Note: Blue (red) shades represents Democrats (Republicans) in White House. Source: Bureau of Labor Statistics.

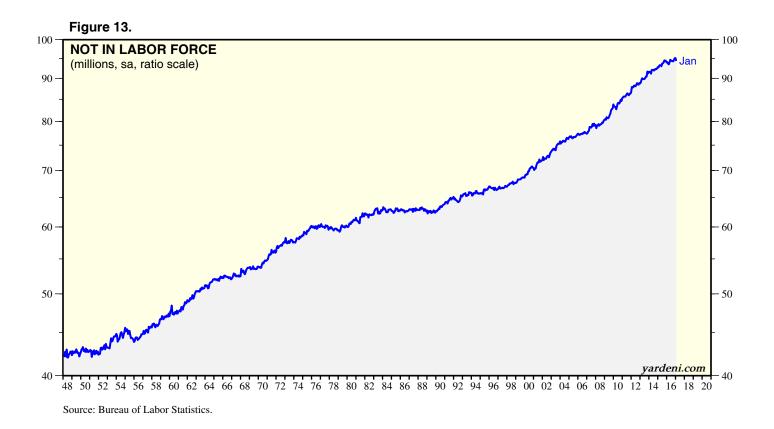


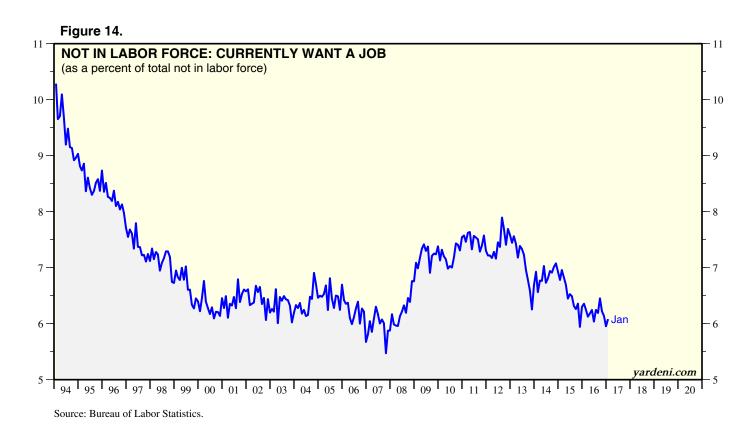






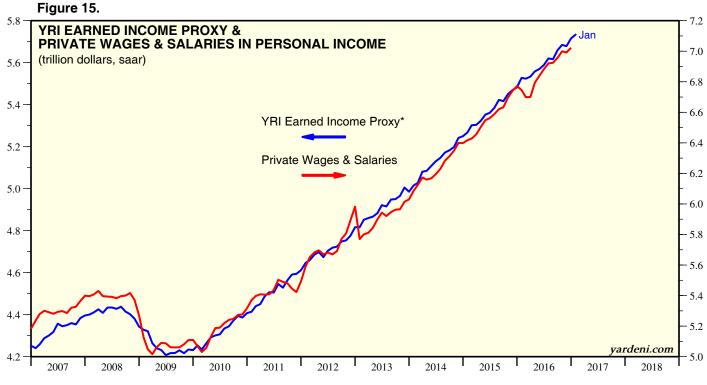






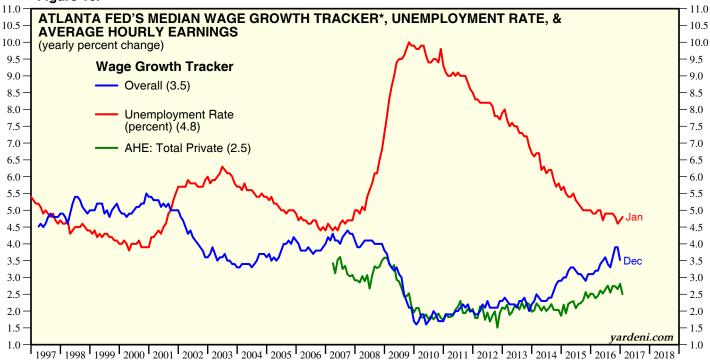
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* Aggregate weekly hours times average hourly earnings of total private industries times 52. Source: Bureau of Labor Statistics.

Figure 16.



* Three-month moving average of median wage growth. Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta. **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, 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.

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