

Chart Collection for Morning Briefing

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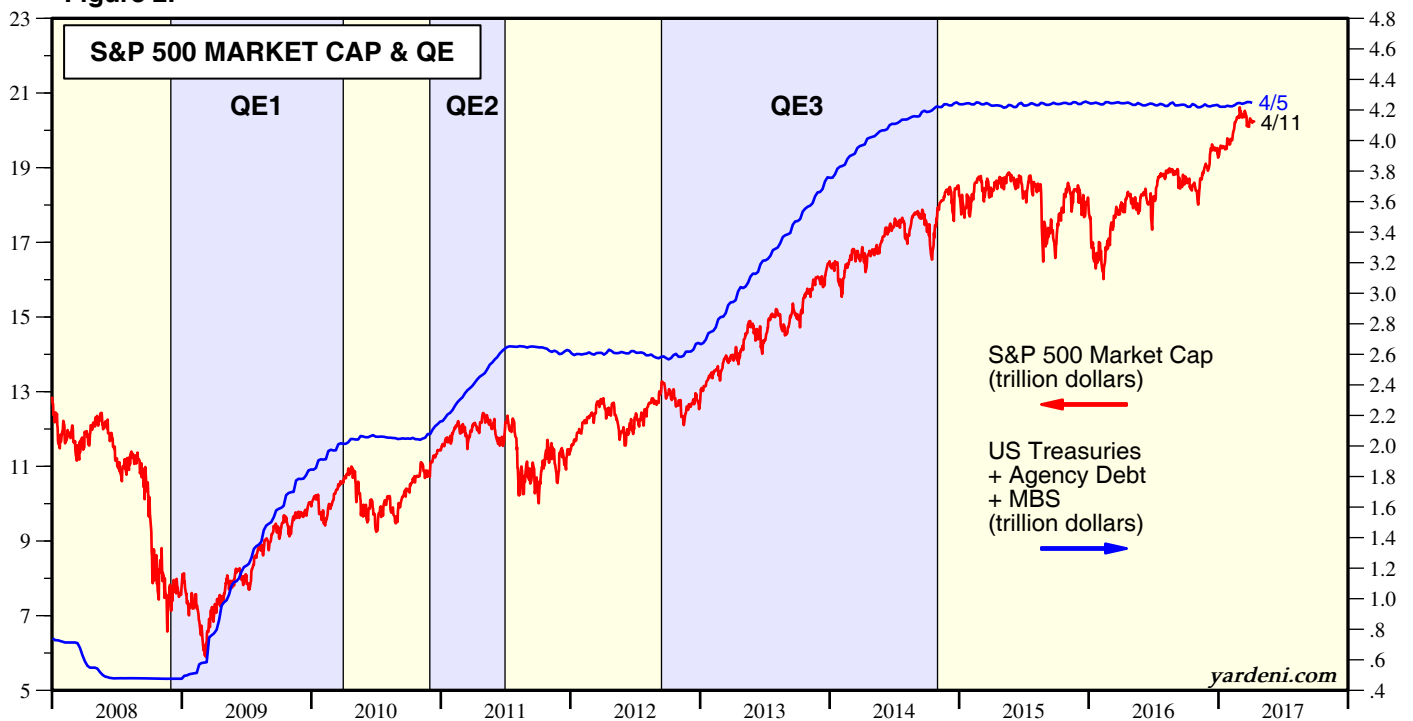
thinking outside the box

Figure 1.



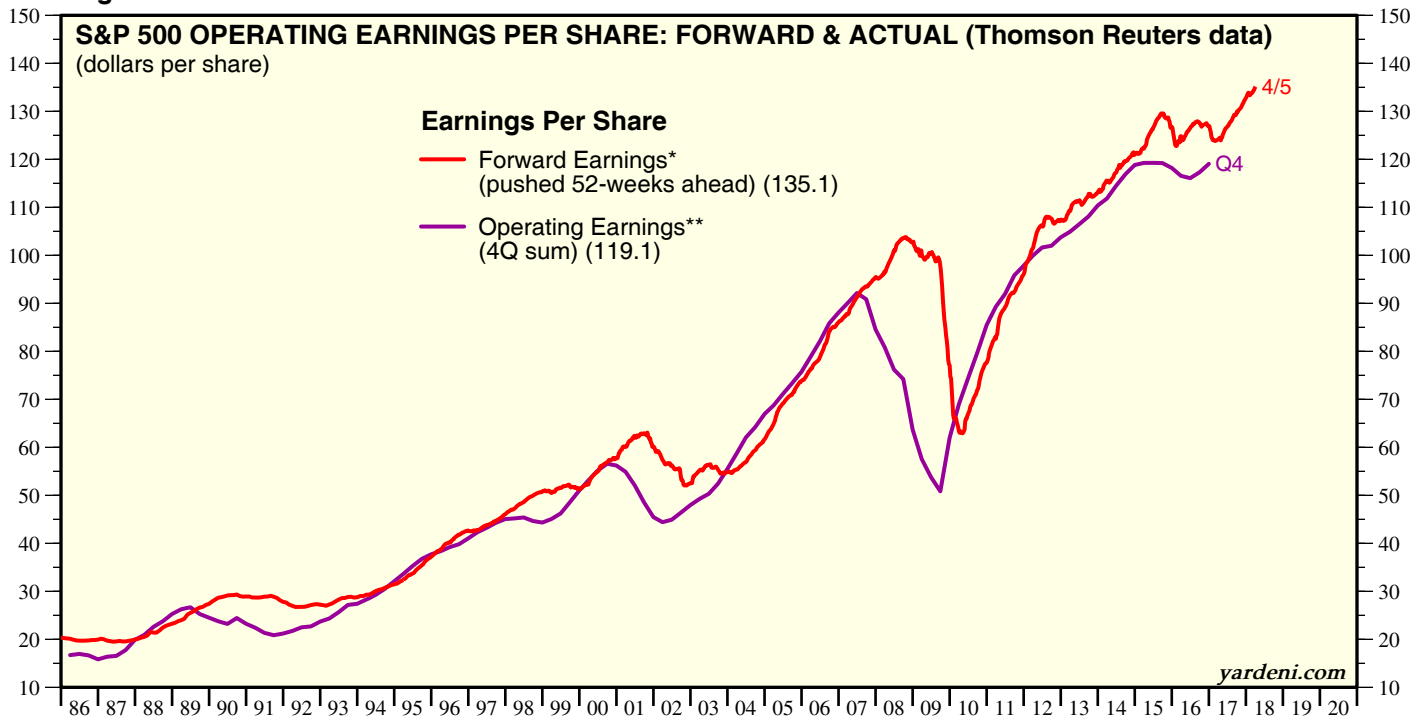
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
Source: Federal Reserve Board and Standard & Poor's.

Figure 2.



Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
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Figure 3.

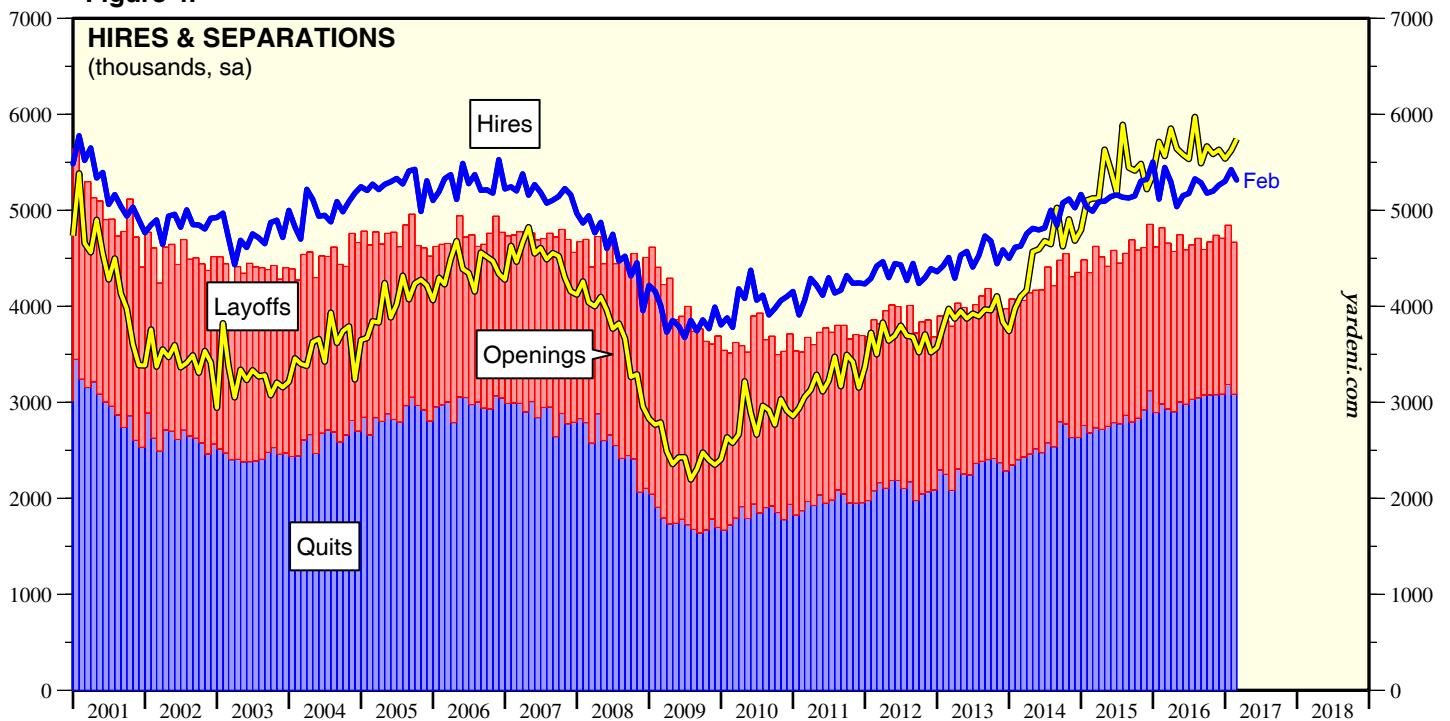


* Time-weighted average of consensus estimates for current and next year. Monthly through March 1994, then weekly.

** Actual 4Q sum from Standard & Poor's until Q4-1993, then from Thomson Reuters I/B/E/S.

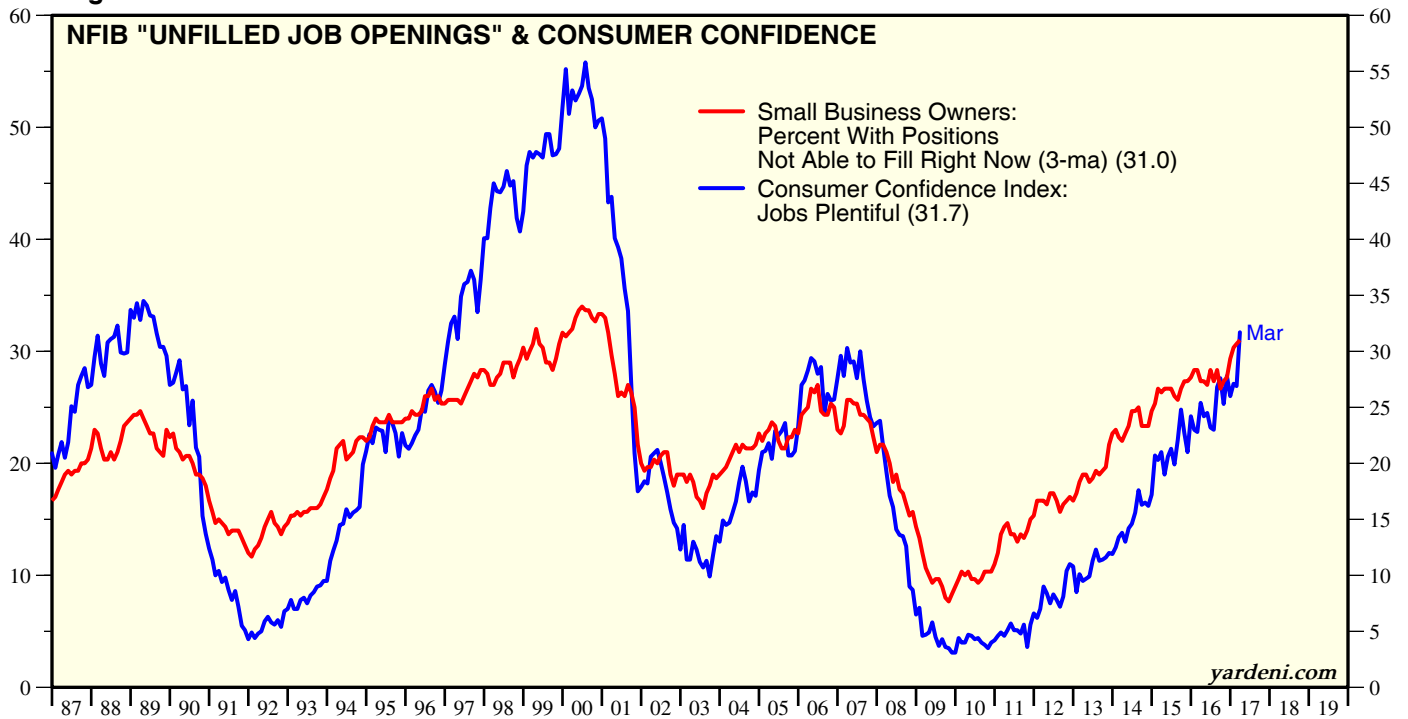
Source: Thomson Reuters I/B/E/S.

Figure 4.



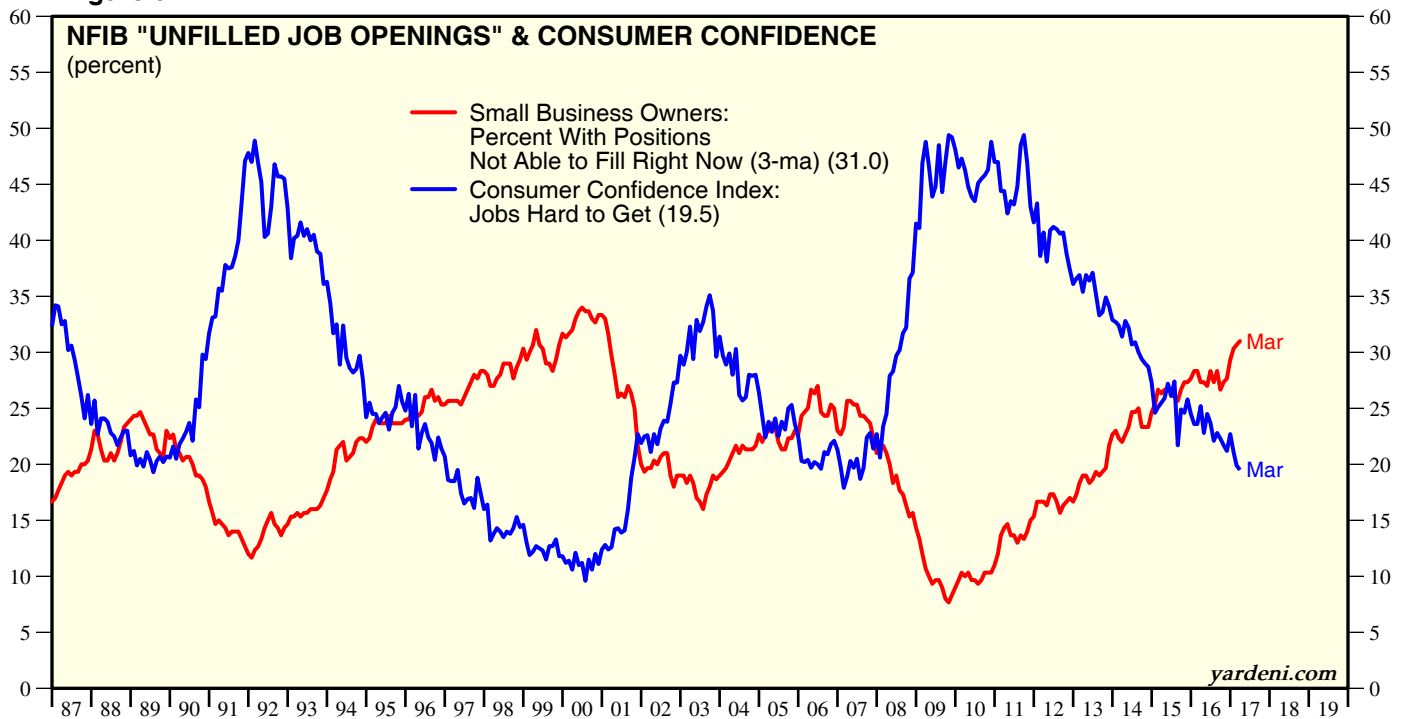
Source: Bureau of Labor Statistics.

Figure 5.



Source: National Federation of Independent Business and The Conference Board.

Figure 6.



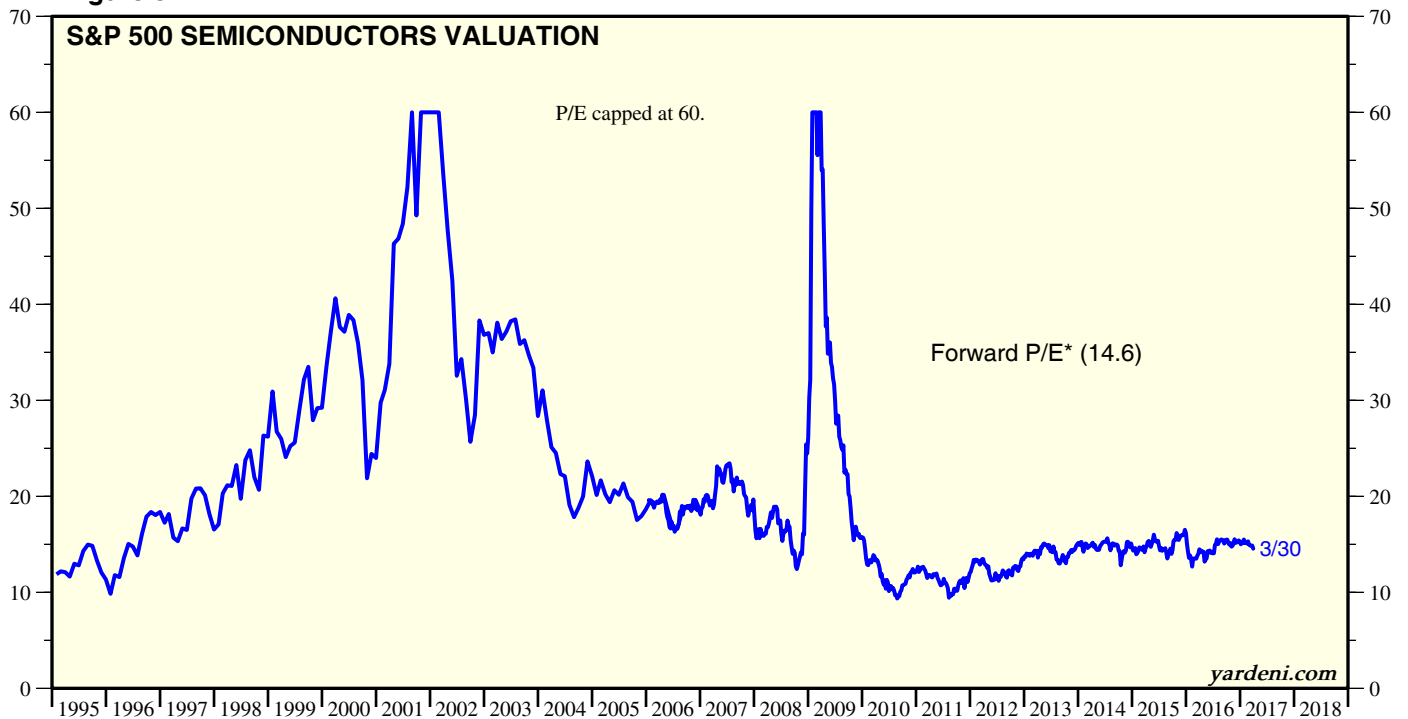
Source: National Federation of Independent Business and The Conference Board.

Figure 7.



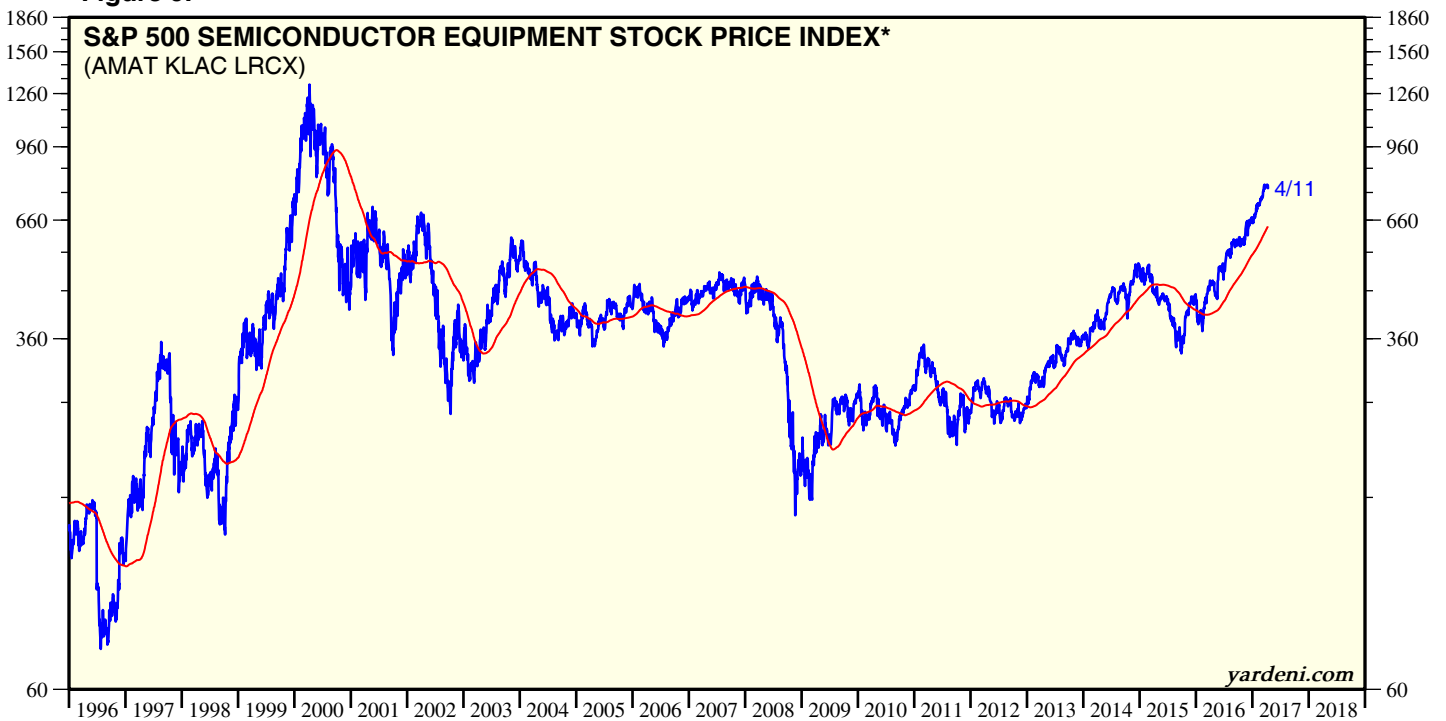
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 8.



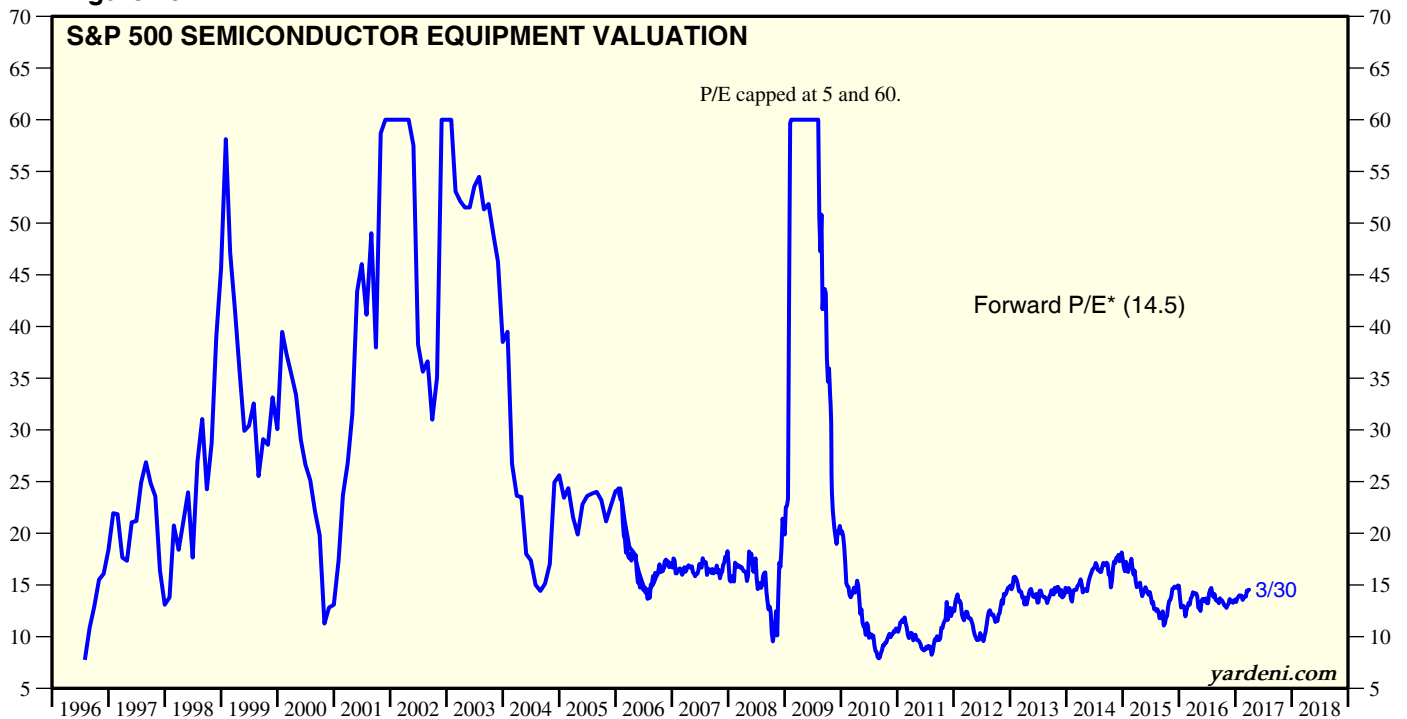
* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 9.



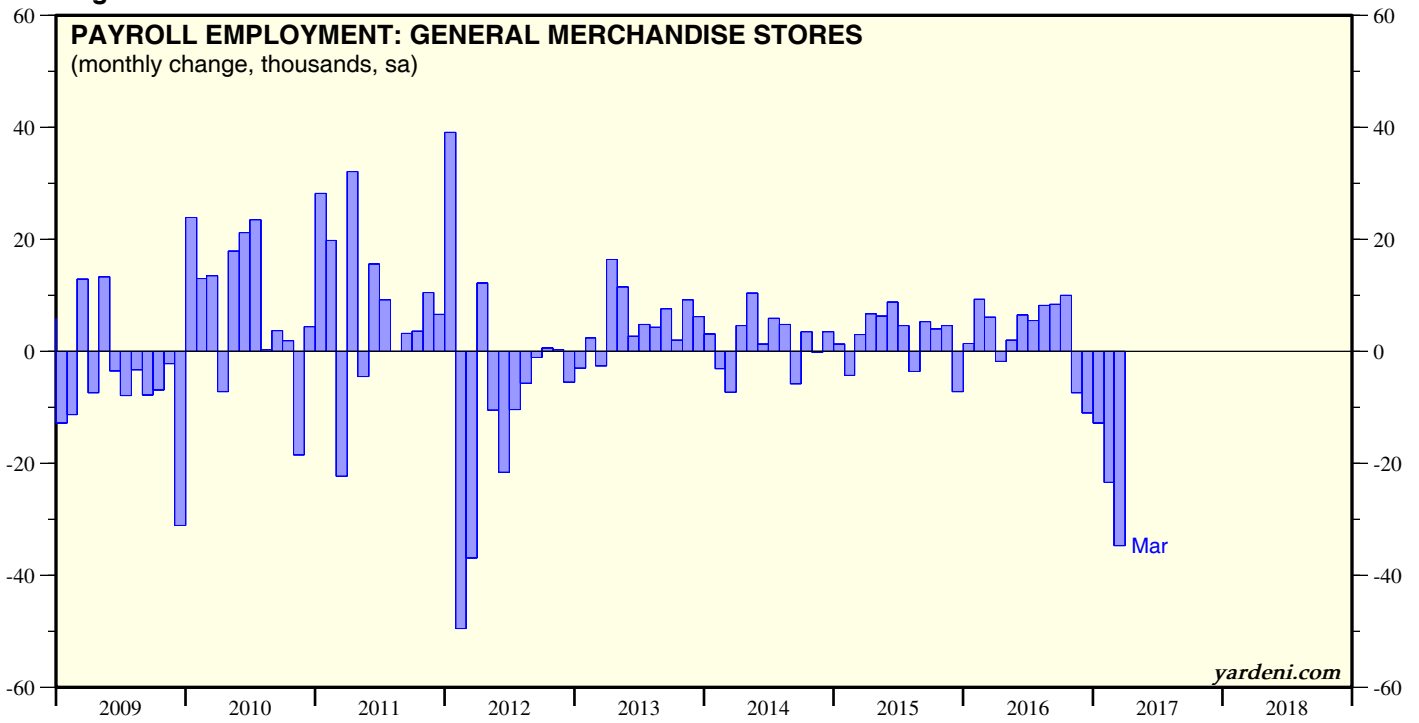
— 200-day moving average.
 * Ratio scale.
 Source: Standard & Poor's and Haver Analytics.

Figure 10.



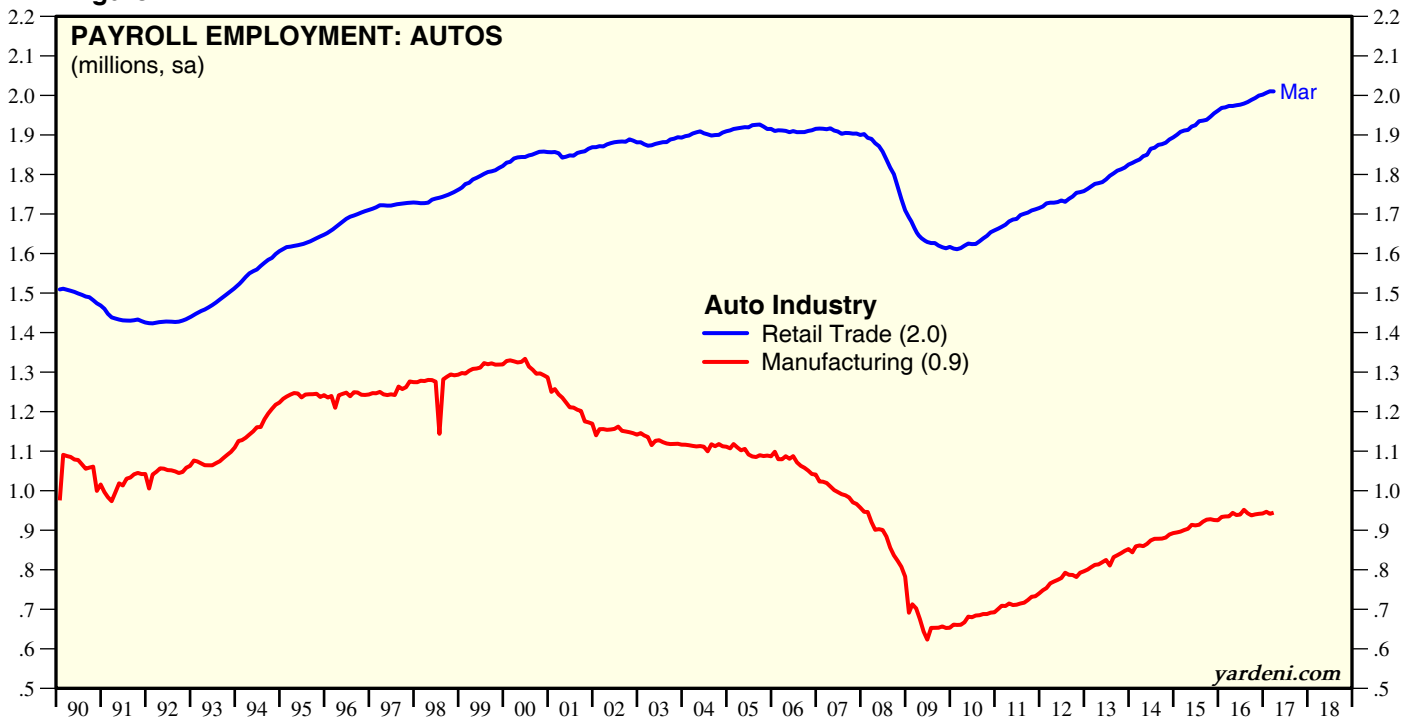
* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
 Source: Thomson Reuters I/B/E/S.

Figure 11.



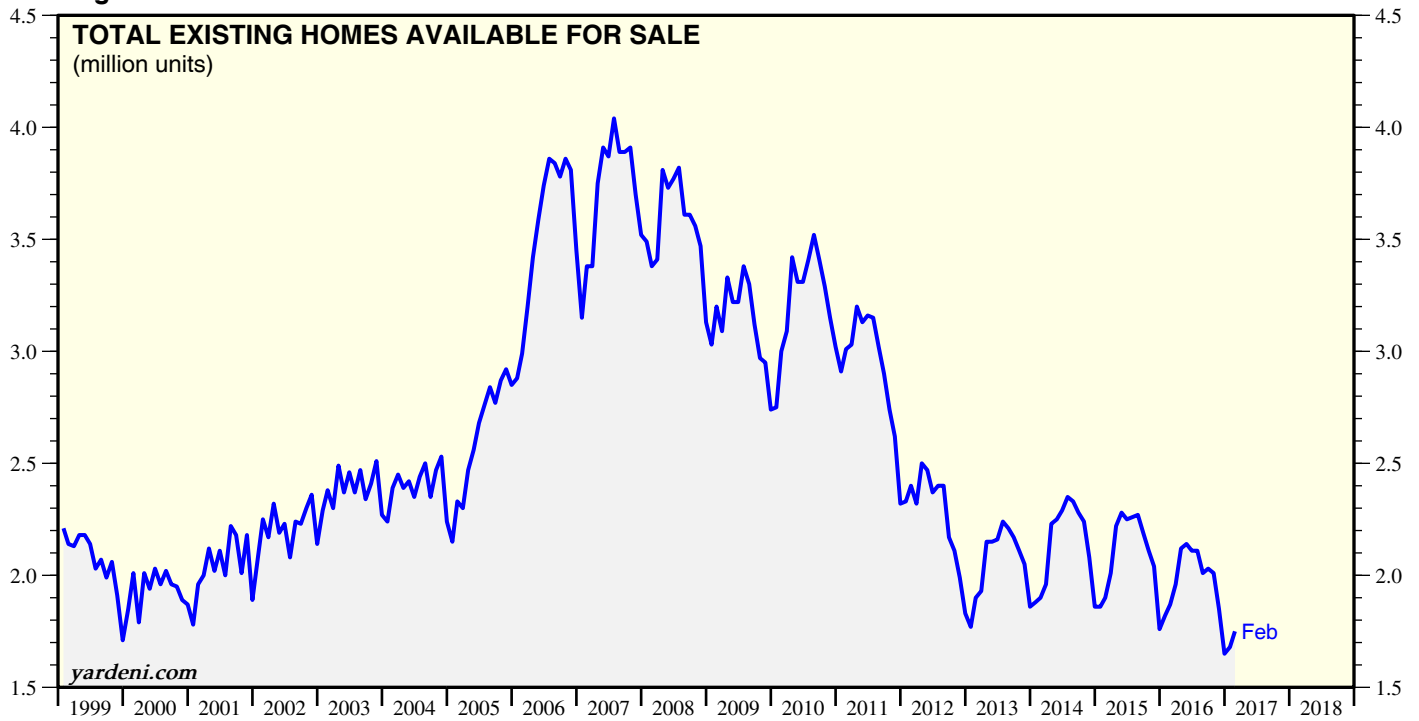
Source: Bureau of Labor Statistics.

Figure 12.



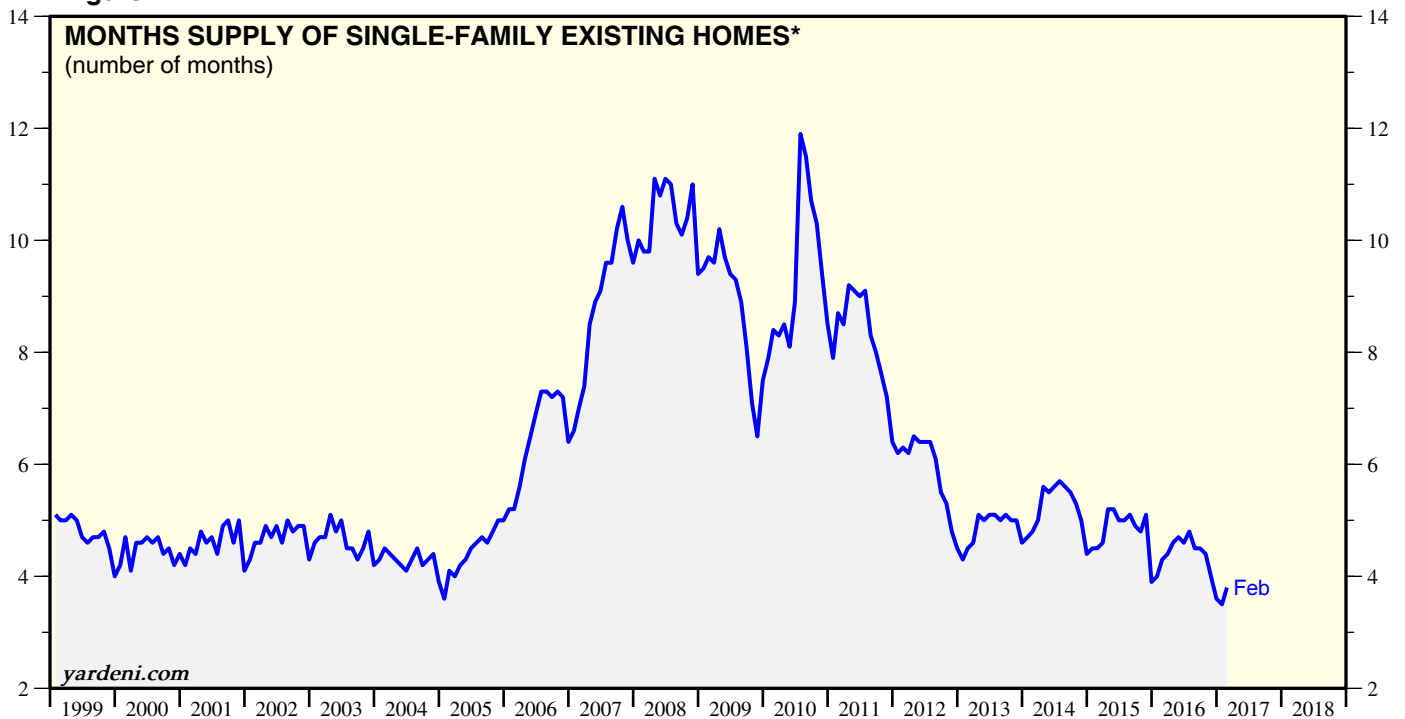
Source: Bureau of Labor Statistics.

Figure 13.



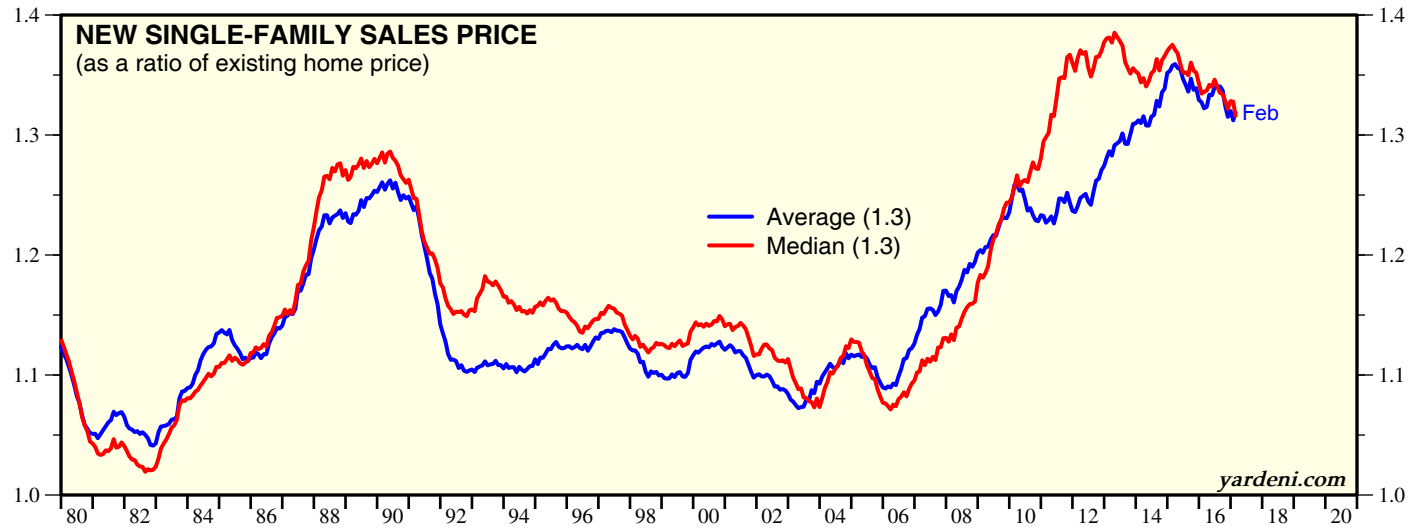
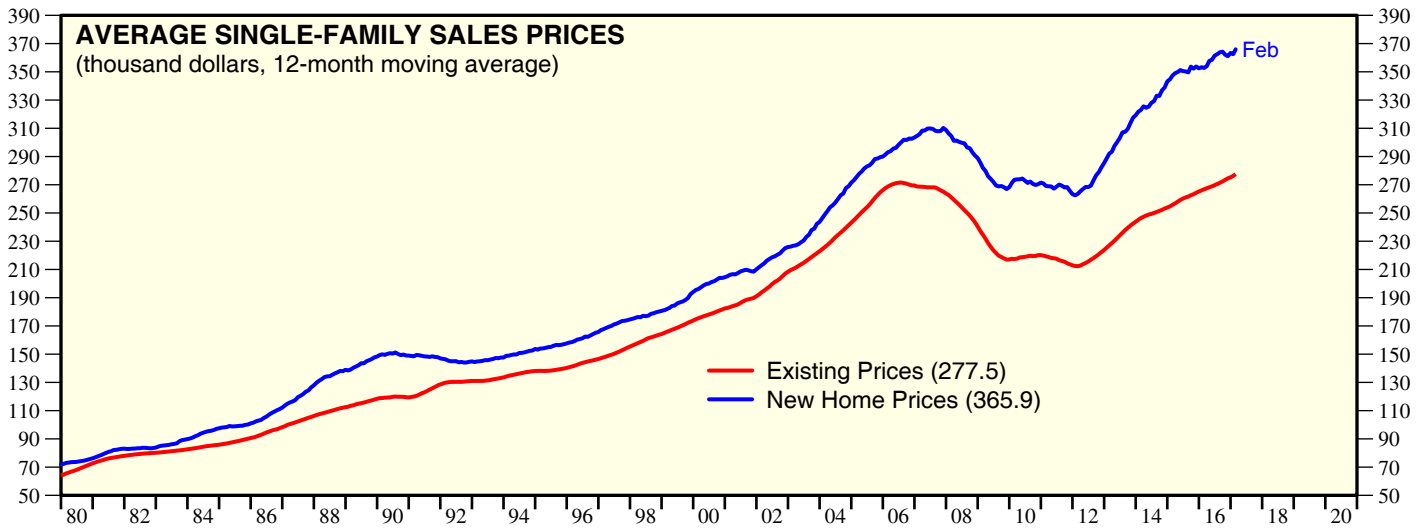
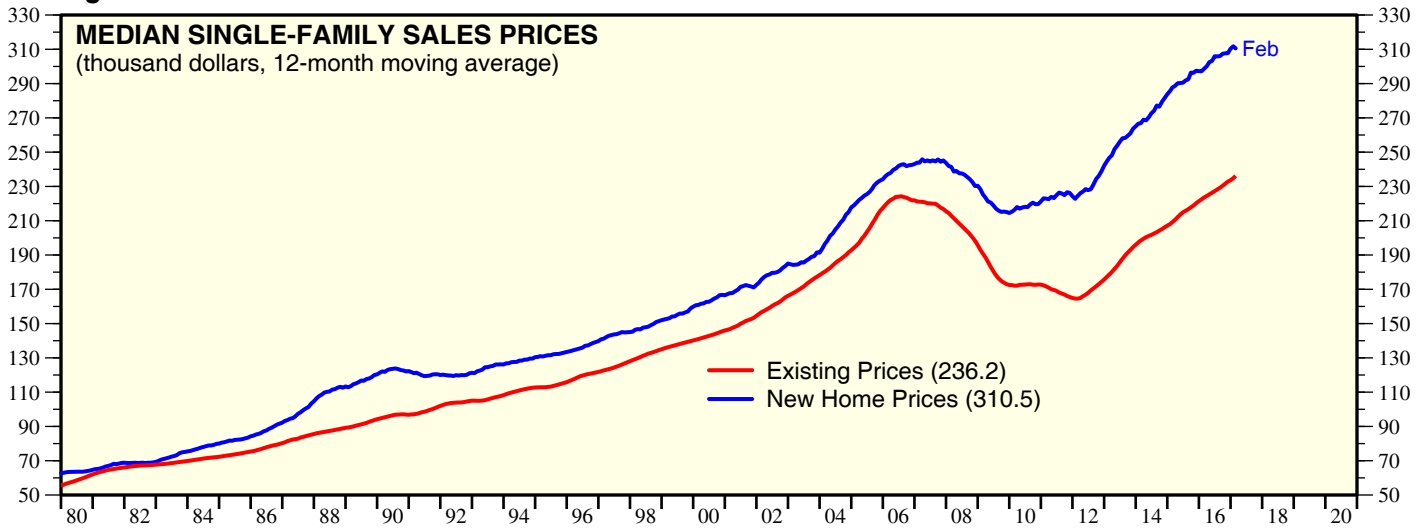
Source: National Association of Realtors.

Figure 14.



* Ratio of existing single-family homes for sale to existing single-family homes sold.
Source: National Association of Realtors.

Figure 15.



Source: Bureau of the Census and National Association of Realtors.

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