# Chart Collection for Morning Briefing

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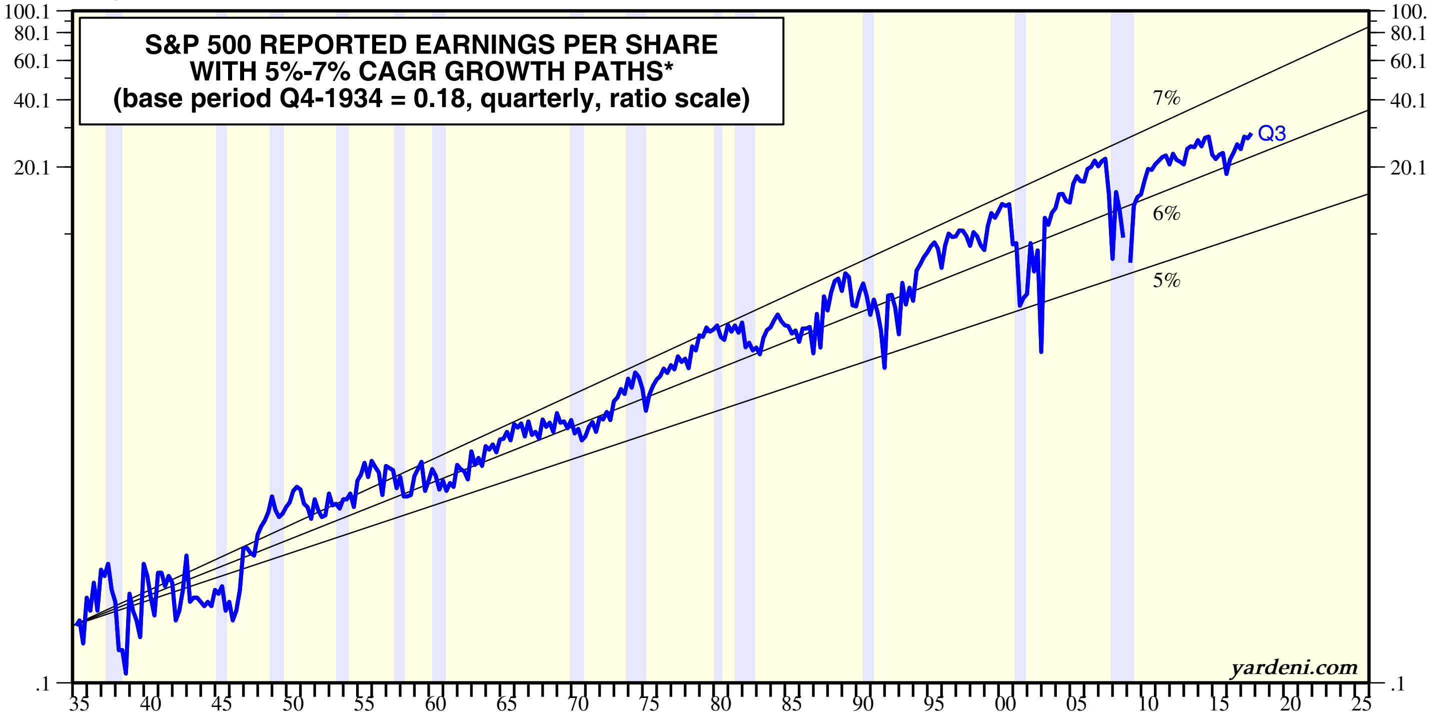
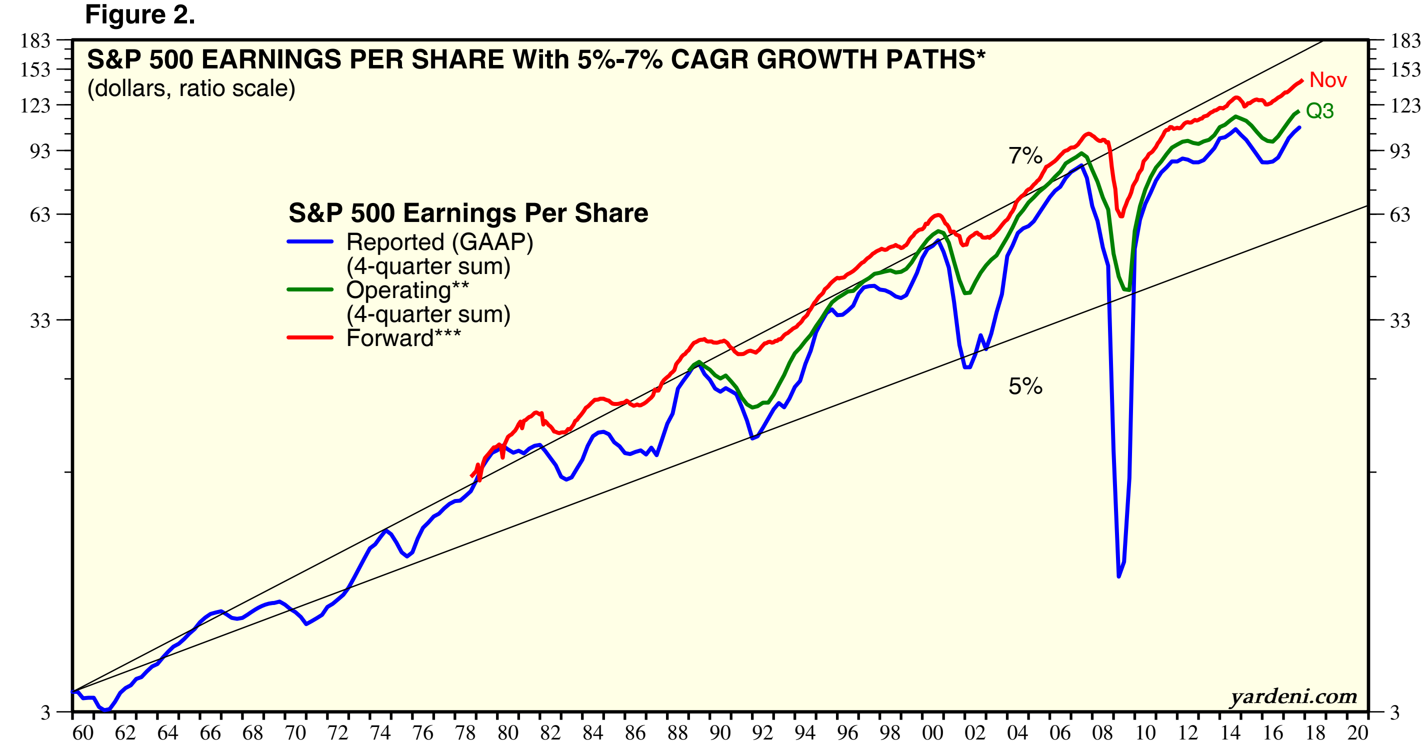
*thinking outside the box*

**Figure 1.**



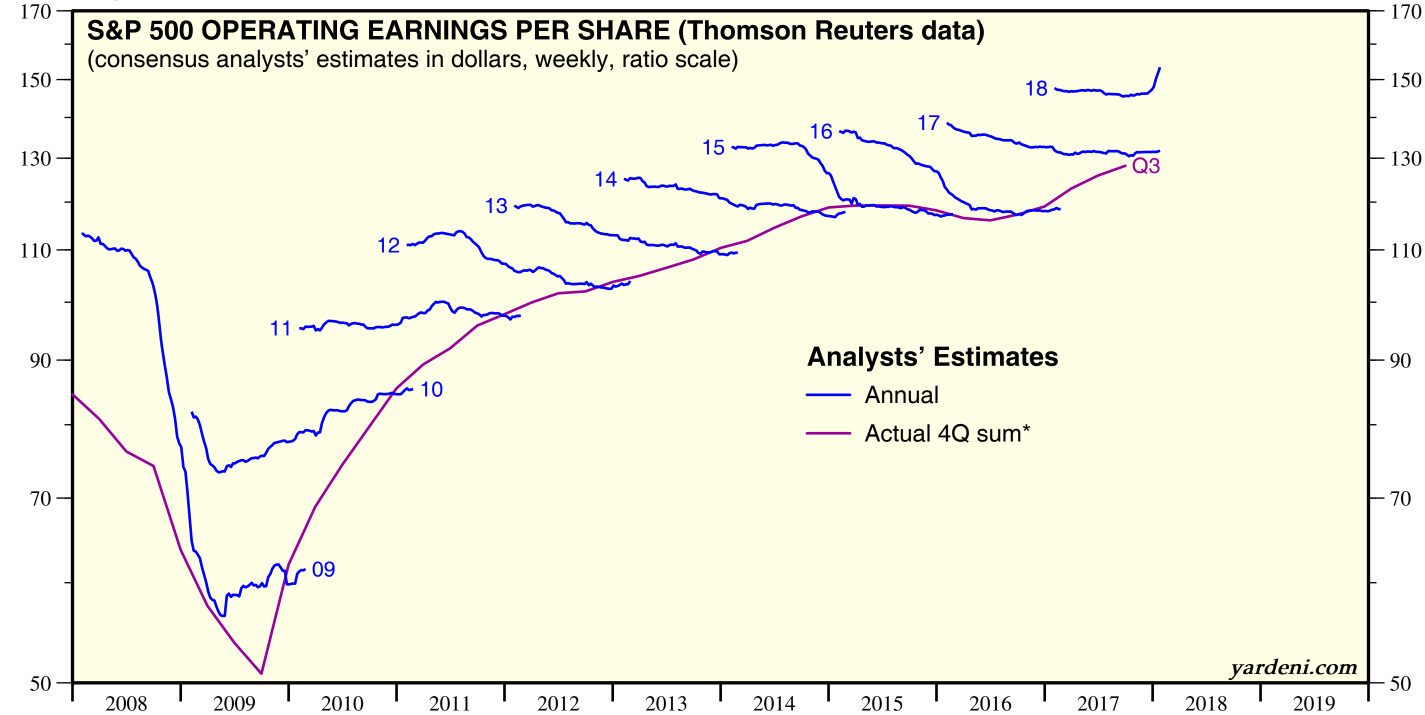

* Q4-2008 not shown because of large negative value.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

**Figure 2.**



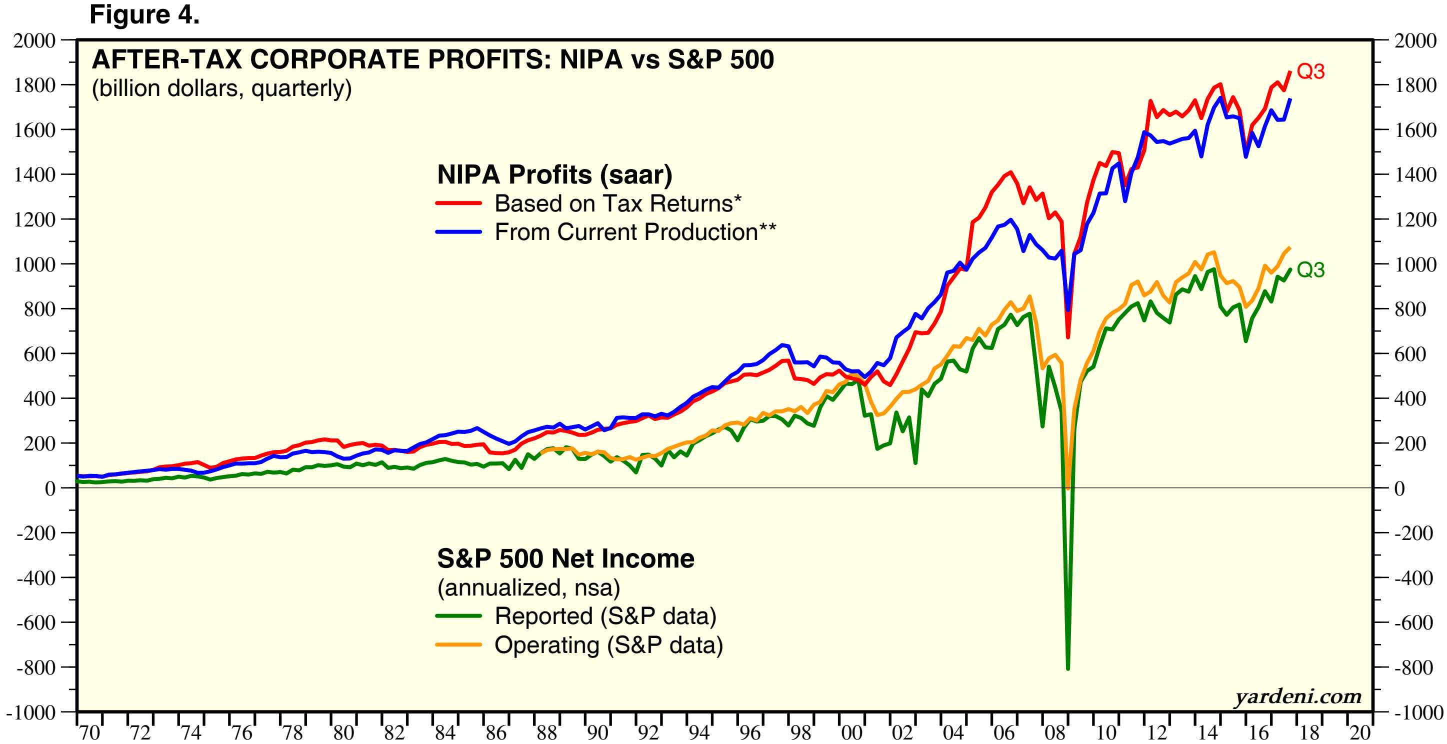

* Compounded monthly to yield 5% and 7% annually.
** Excluding write-offs. Thomson Reuters data.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus estimates for current year and next year.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 3.



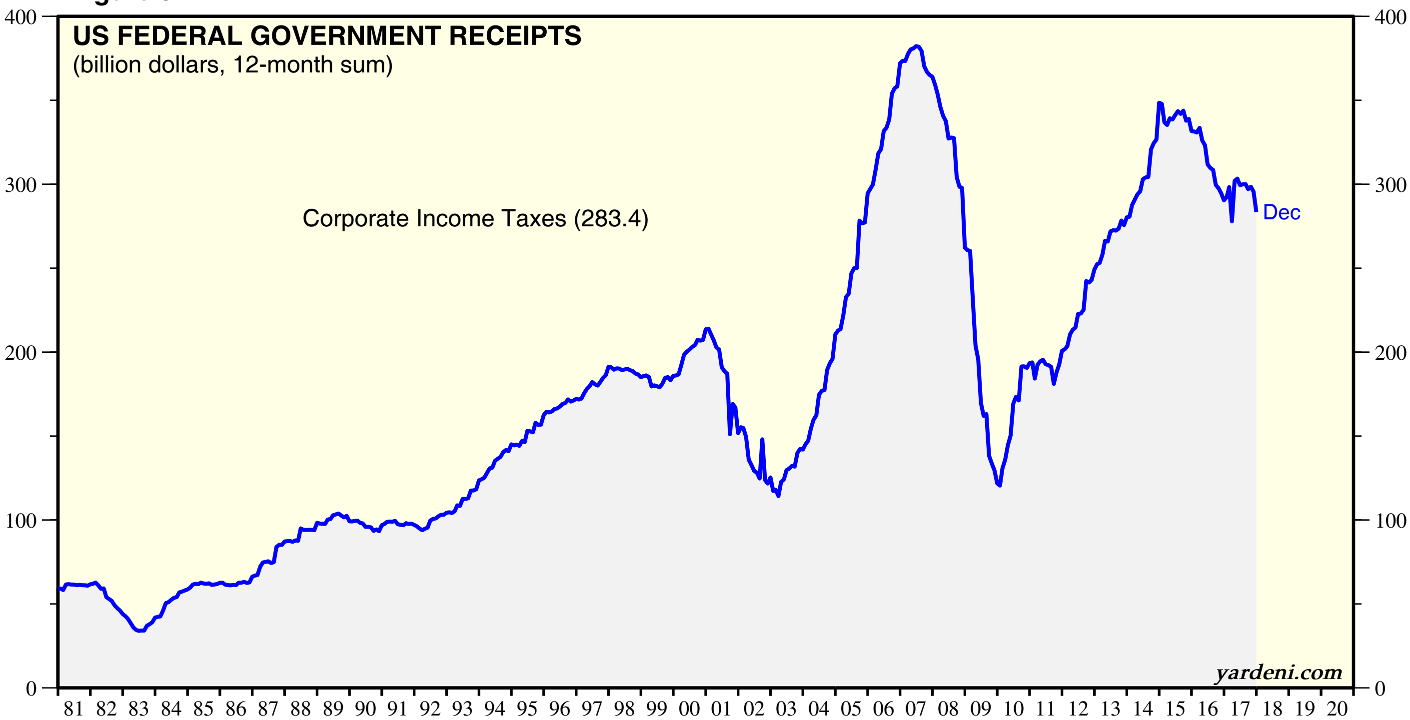

* Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

Figure 4.



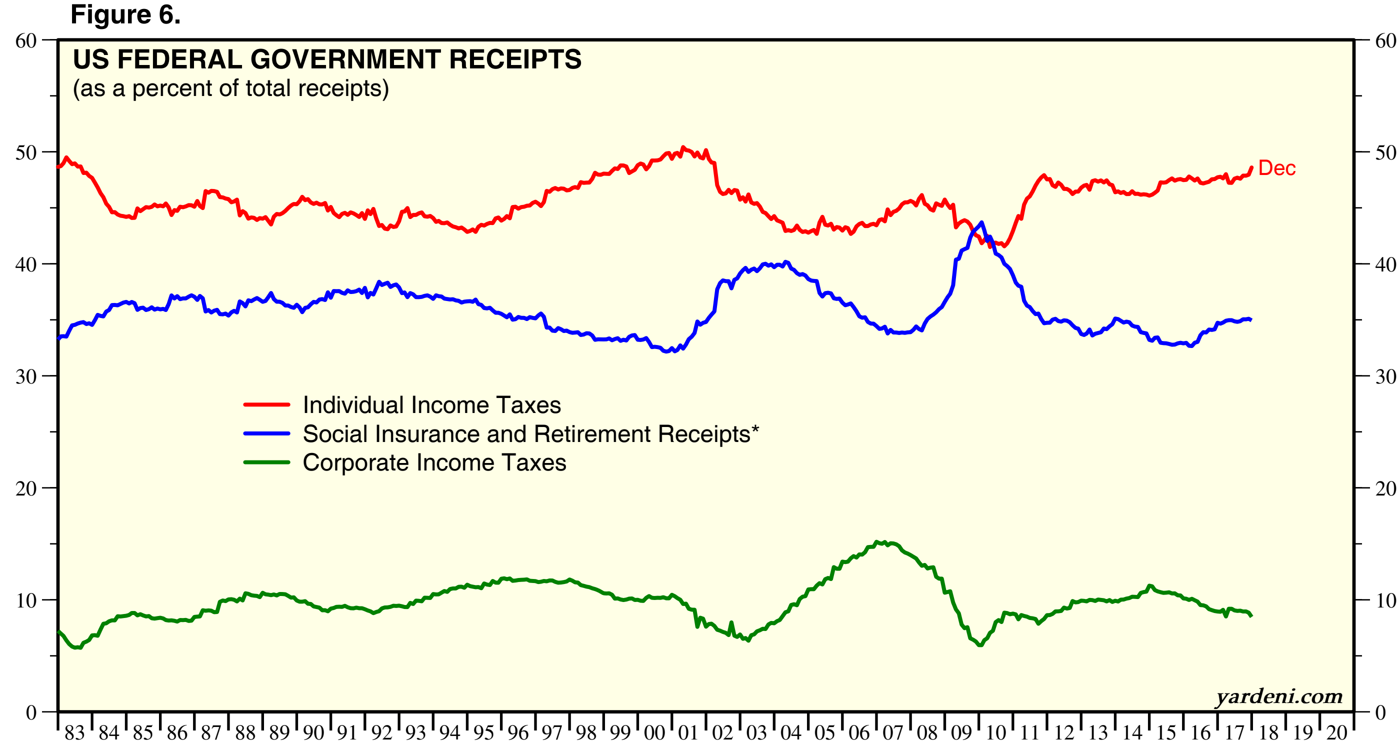

* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCadj).
** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis and Standard & Poor's.

**Figure 5.**



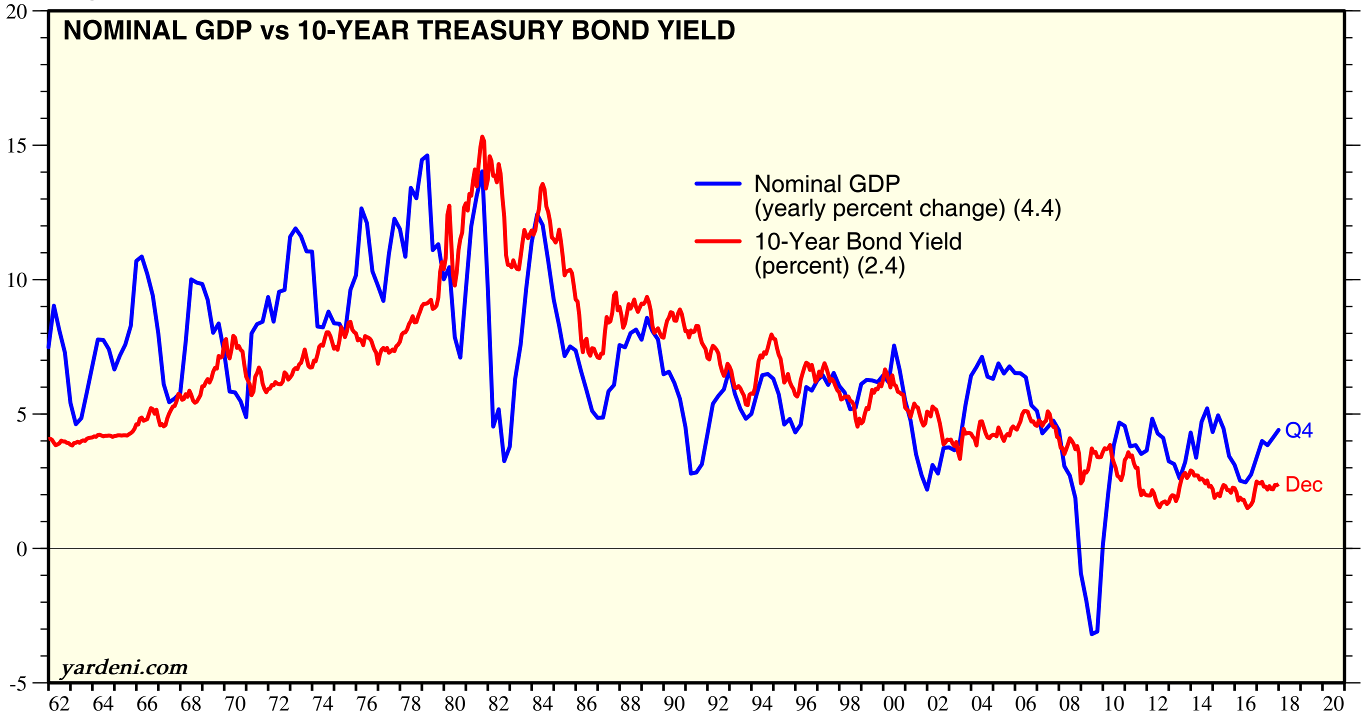

Source: US Treasury Department.

**Figure 6.**



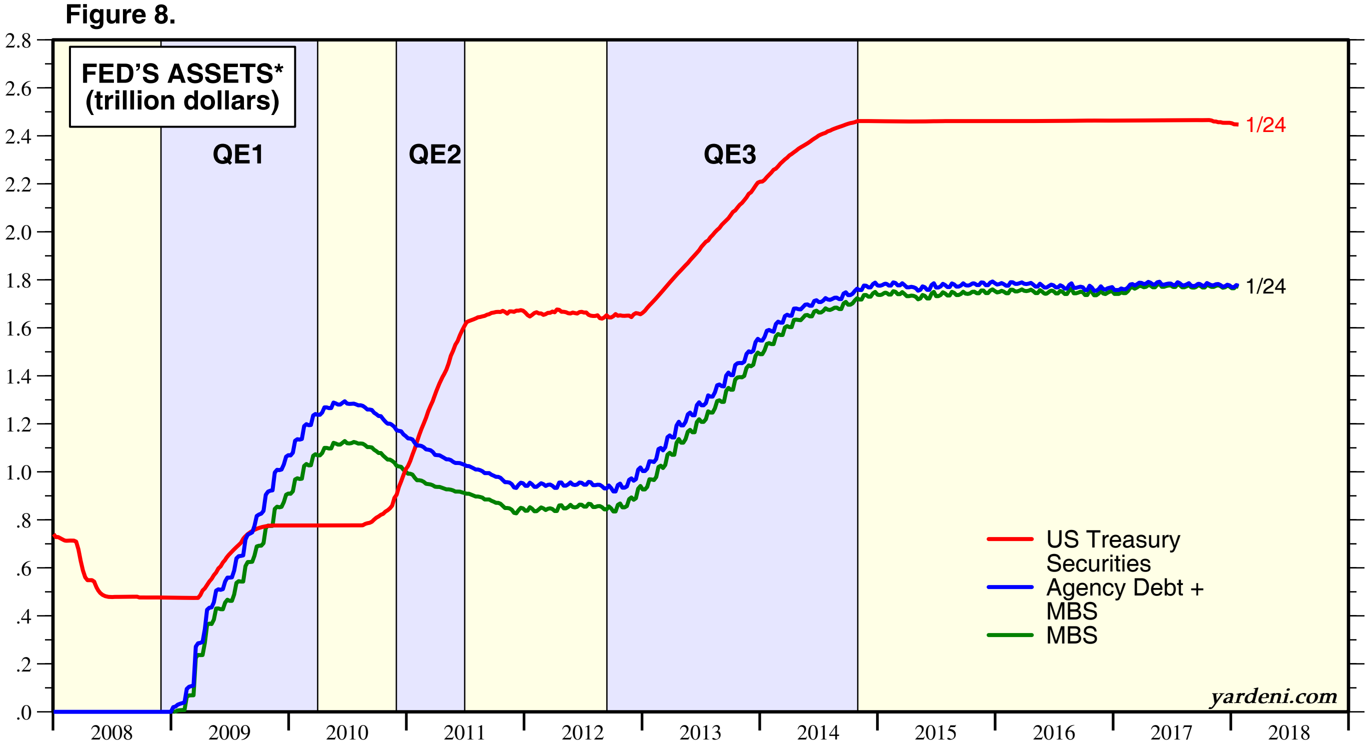

* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

**Figure 7.**



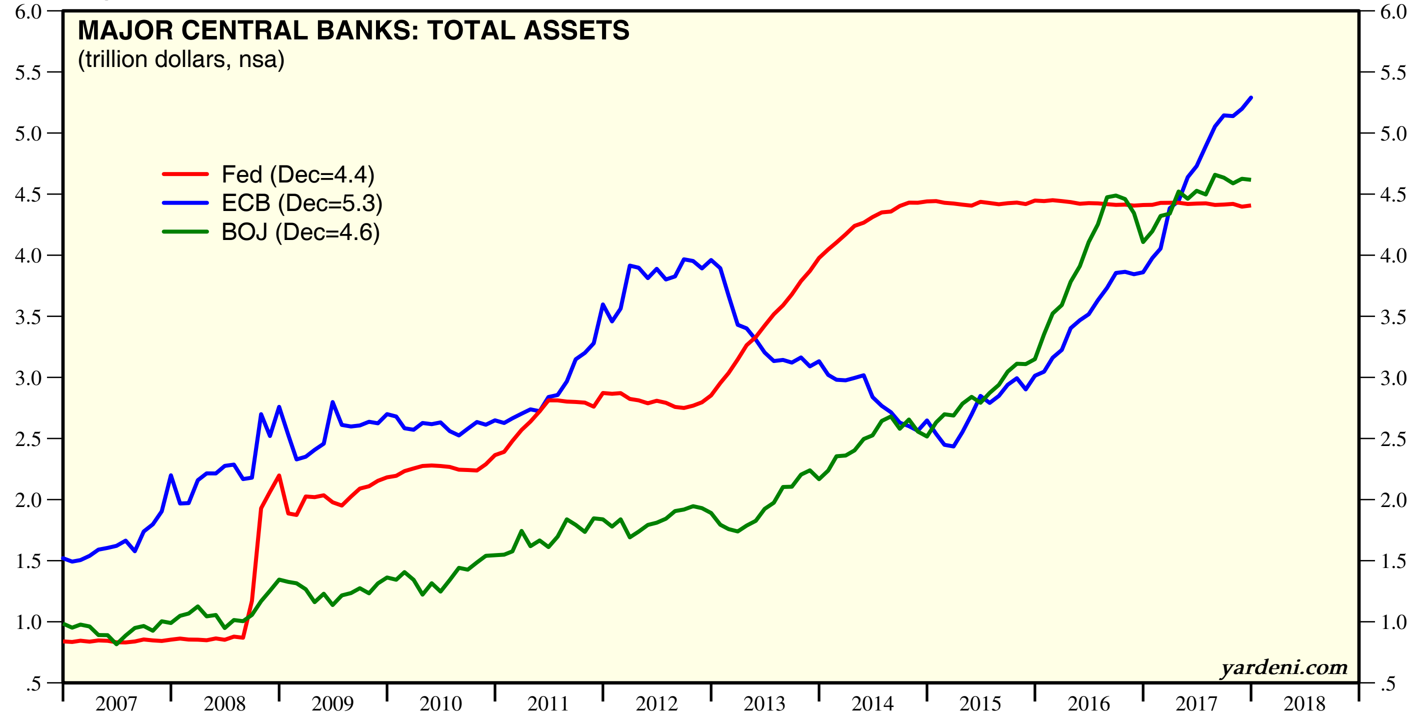

Source: Federal Reserve Board and Bureau of Economic Analysis.

**Figure 8.**



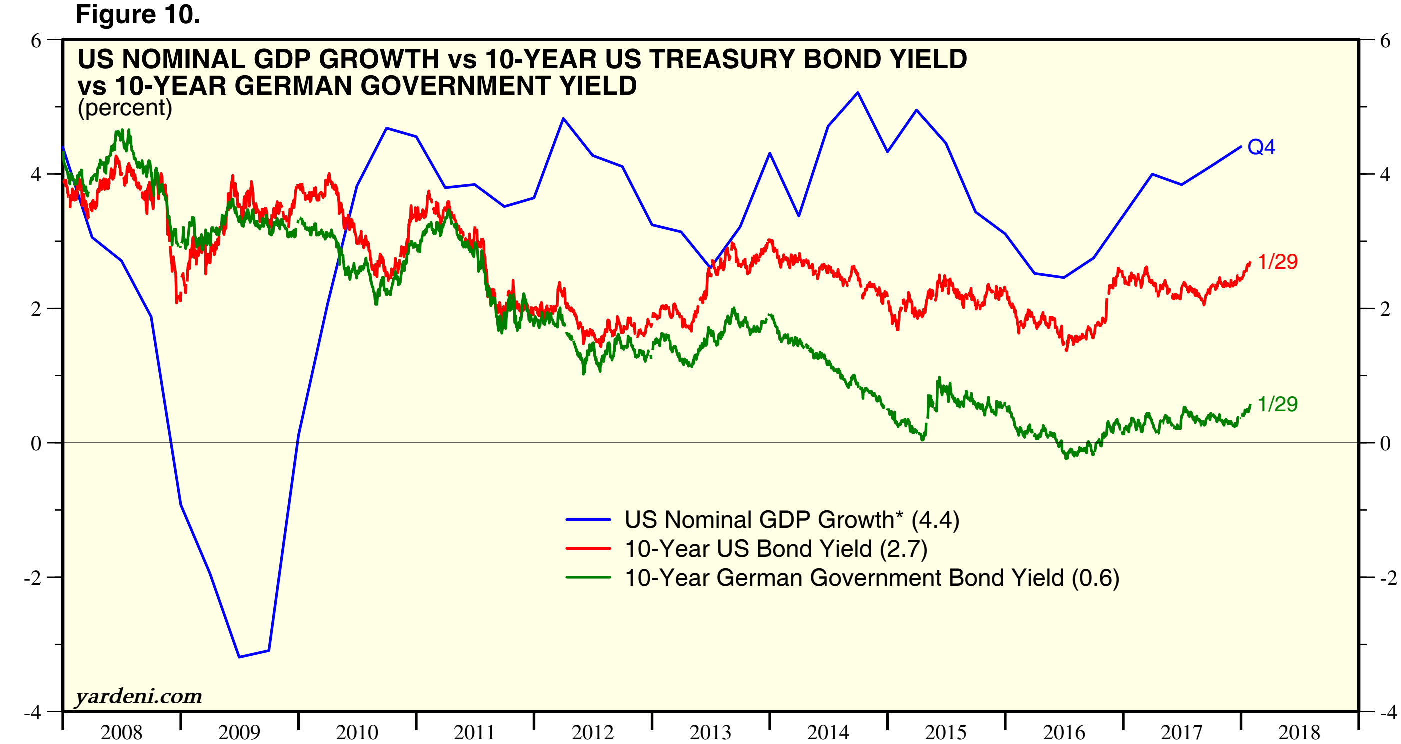

* Average of daily figures for weeks ending Wednesday.
Note: QE1 (11/25/08) = Fed starts buying $1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying $300bn in Treasuries. QE2 (11/3/10) = Fed starts buying $600bn in Treasuries. QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Federal Reserve Board.

**Figure 9.**



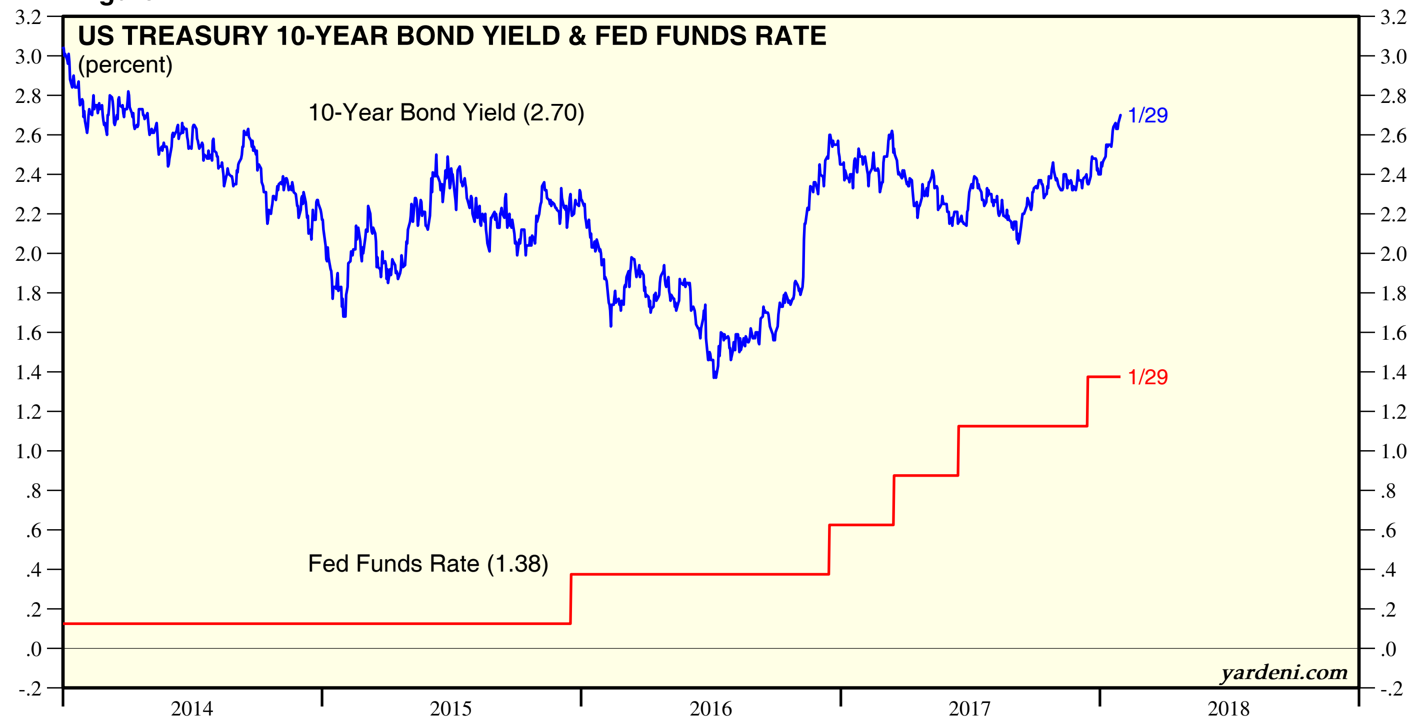

Source: Haver Analytics.

**Figure 10.**



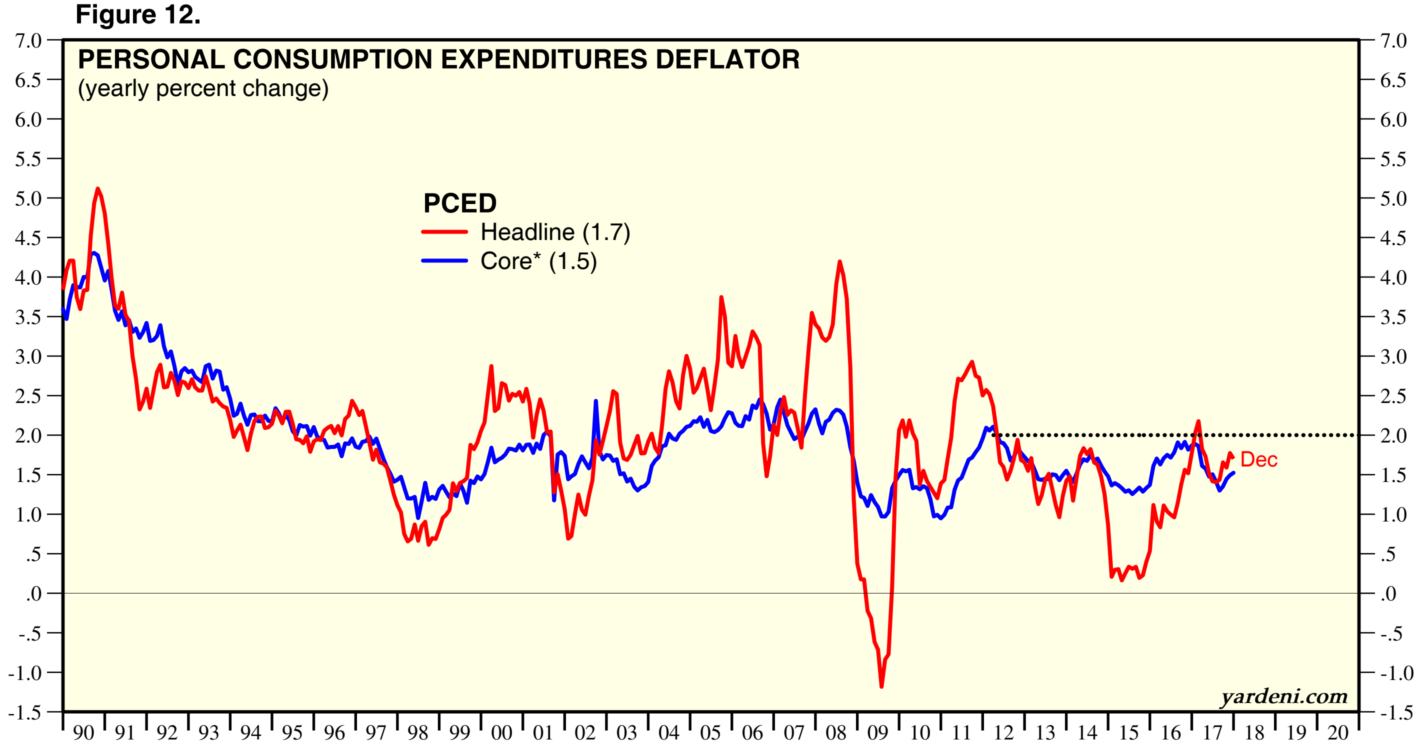

* Yearly percent change.
Source: Federal Reserve Board and Bureau of Economic Analysis.

**Figure 11.**




Source: Federal Reserve Board.

**Figure 12.**




* Excluding food and energy prices.
Source: Bureau of Economic Analysis.