Chart Collection for Morning Briefing

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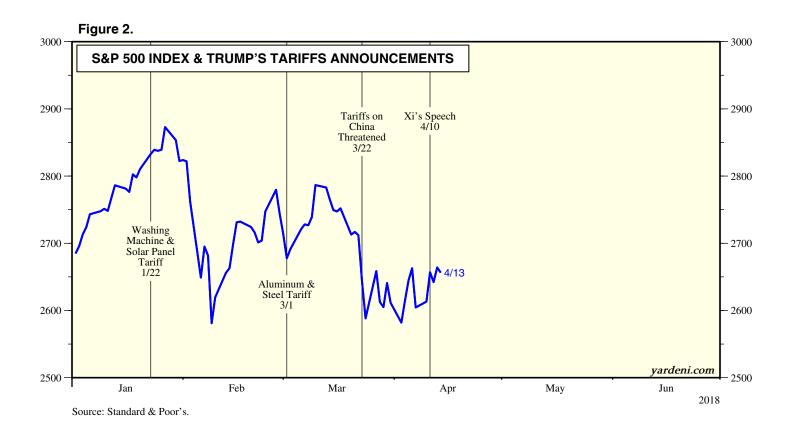
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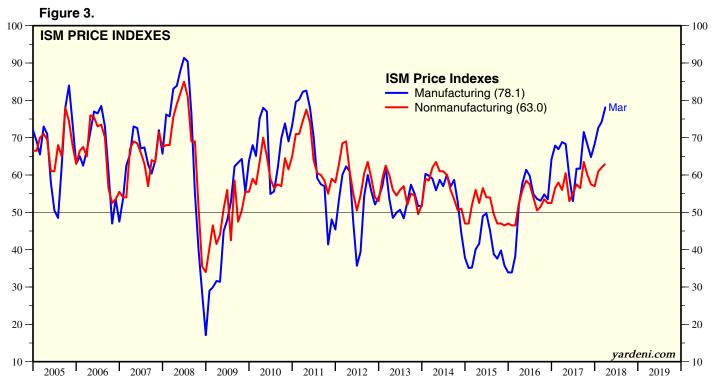


thinking outside the box

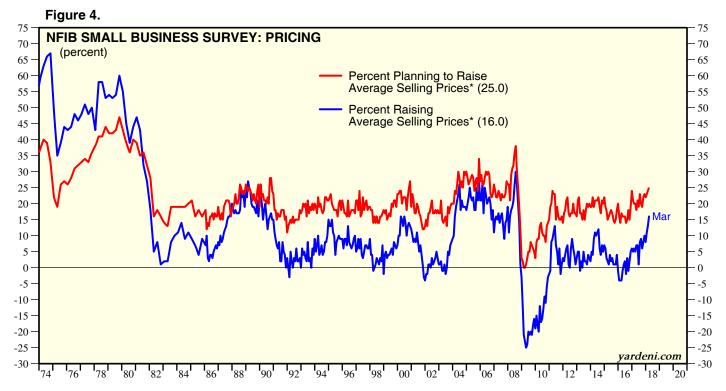


Note: Dotted lines show previous years' closing prices. Source: Standard & Poor's.

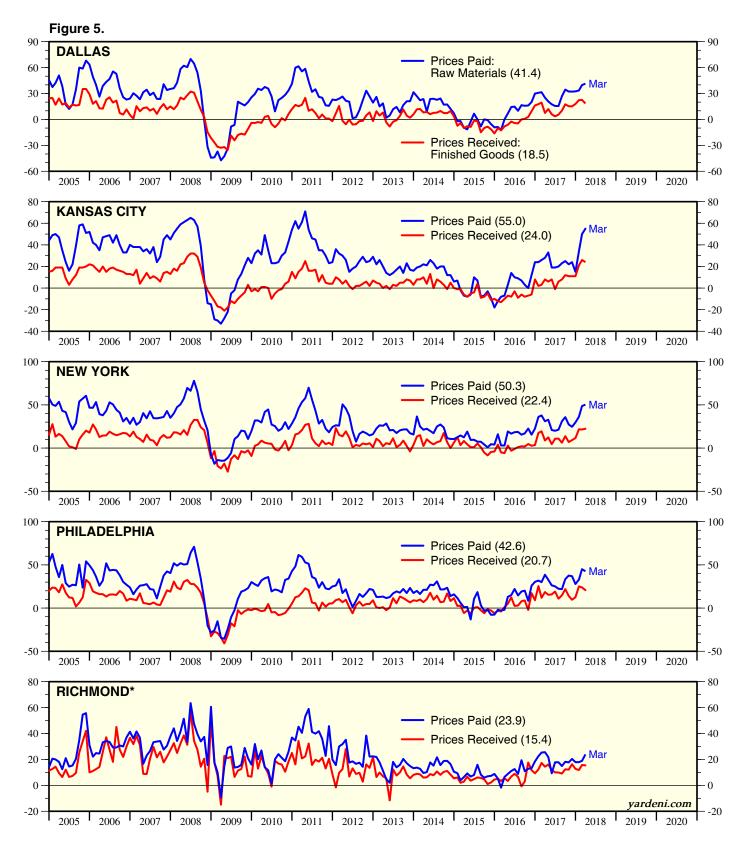




Source: Institute for Supply Management.

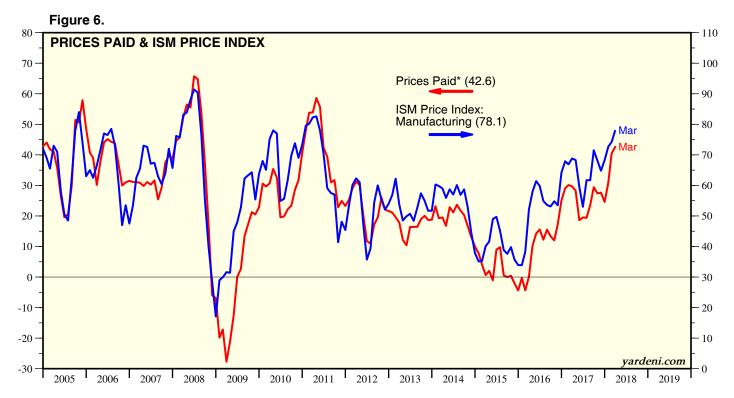


^{*} First month of every quarter from 1974 to 1986, then monthly. Source: National Federation of Independent Business.



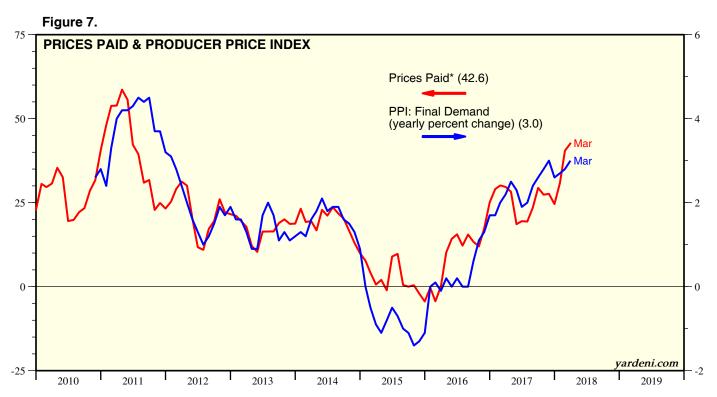
^{*} Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are mulitplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

Source: Survey of business conditions conducted regionally by Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, Richmond.

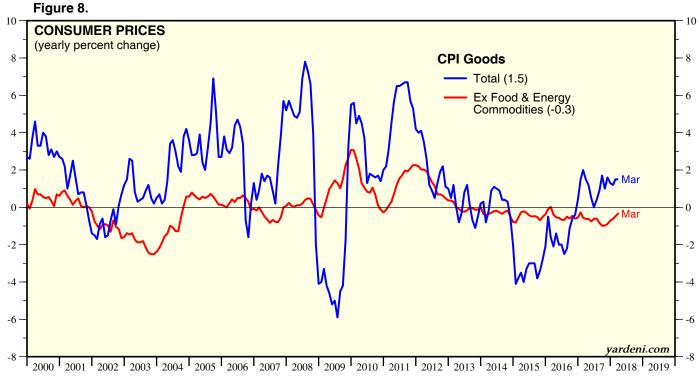


^{*} Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are mulitplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

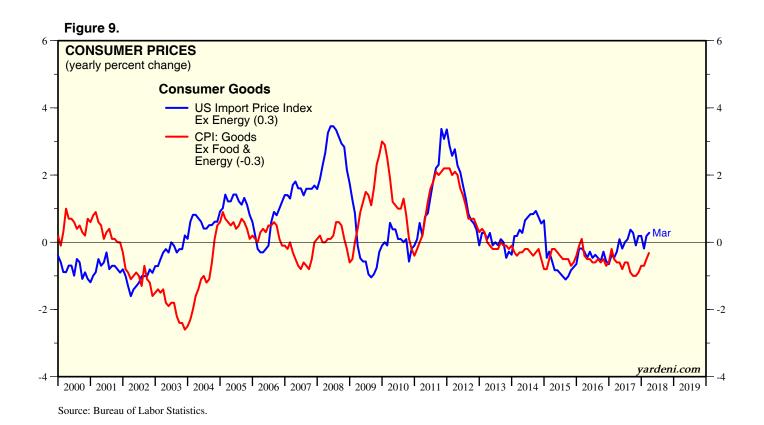
Source: Survey of business conditions conducted regionally by Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, Richmond.

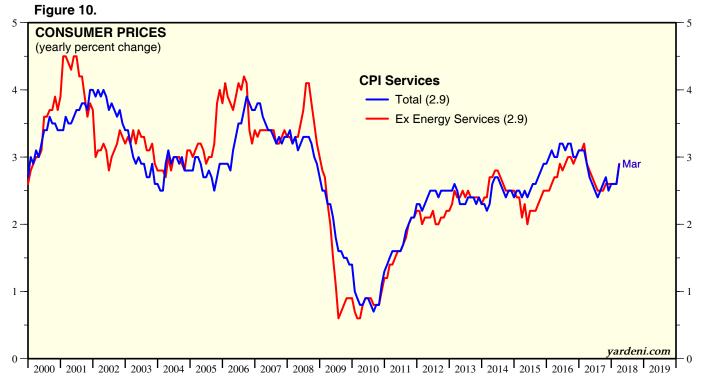


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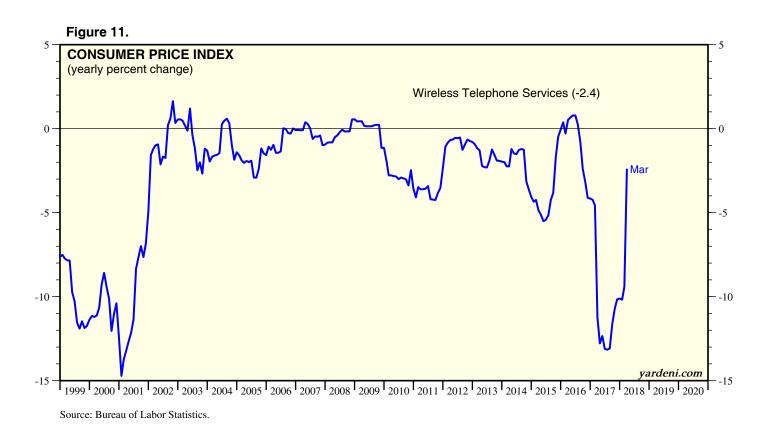


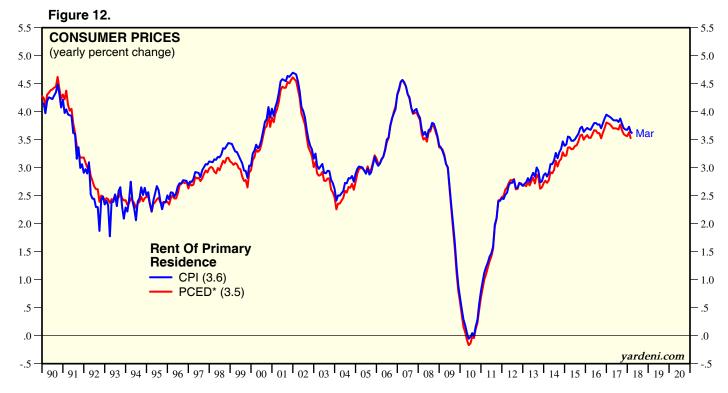
Source: Bureau of Labor Statistics.



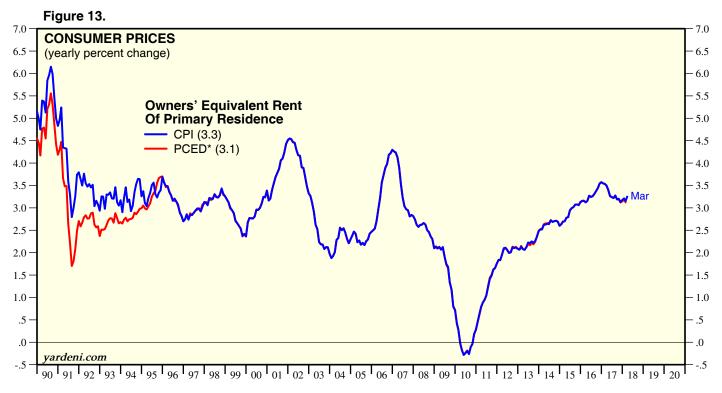


Source: Bureau of Labor Statistics.

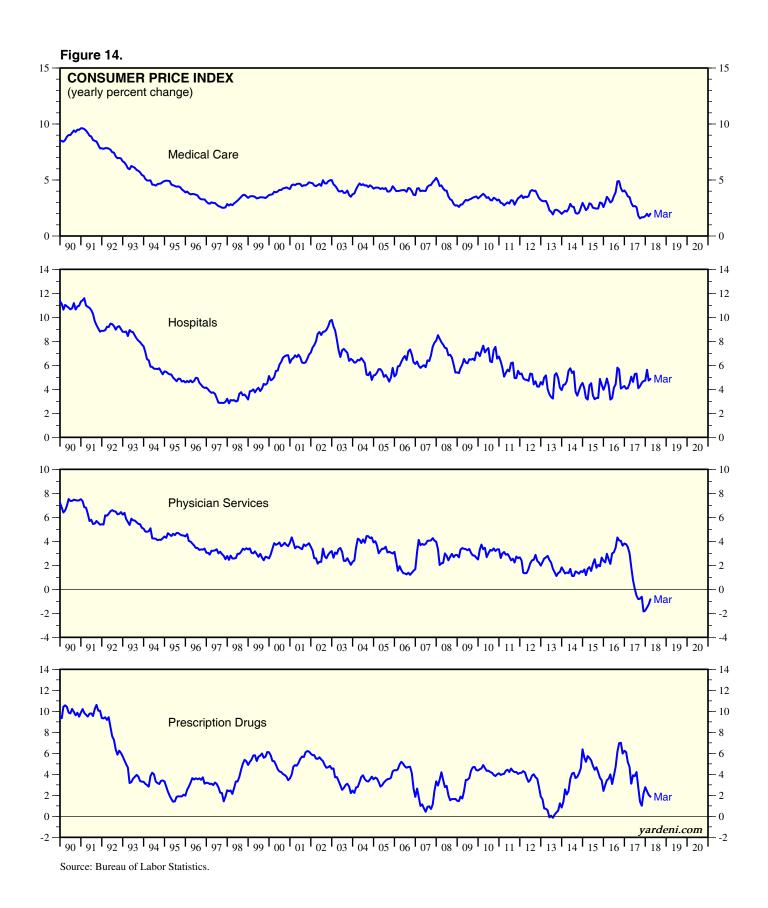




^{*} Personal consumption expenditures deflator. Source: Bureau of Economic Analysis and Bureau of Labor Statistics.



Personal consumption expenditures deflator.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.



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