

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

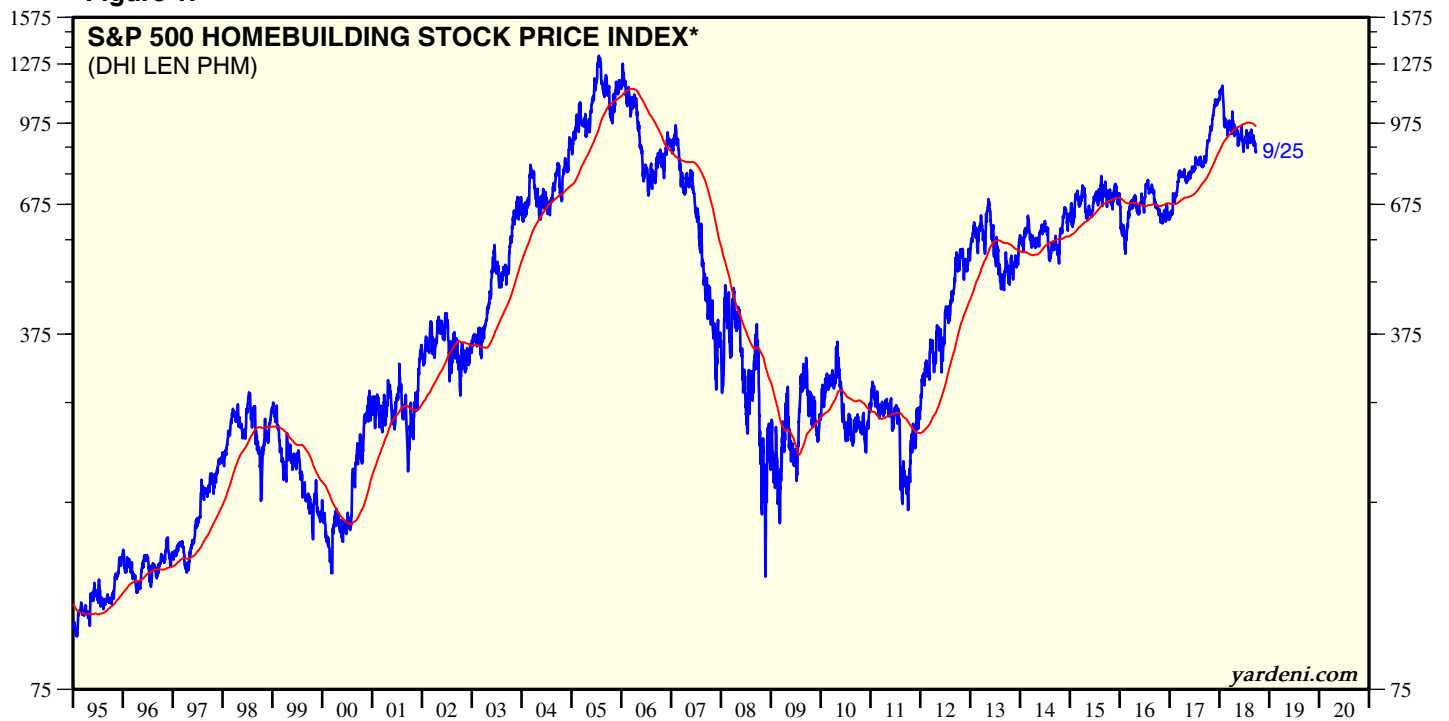
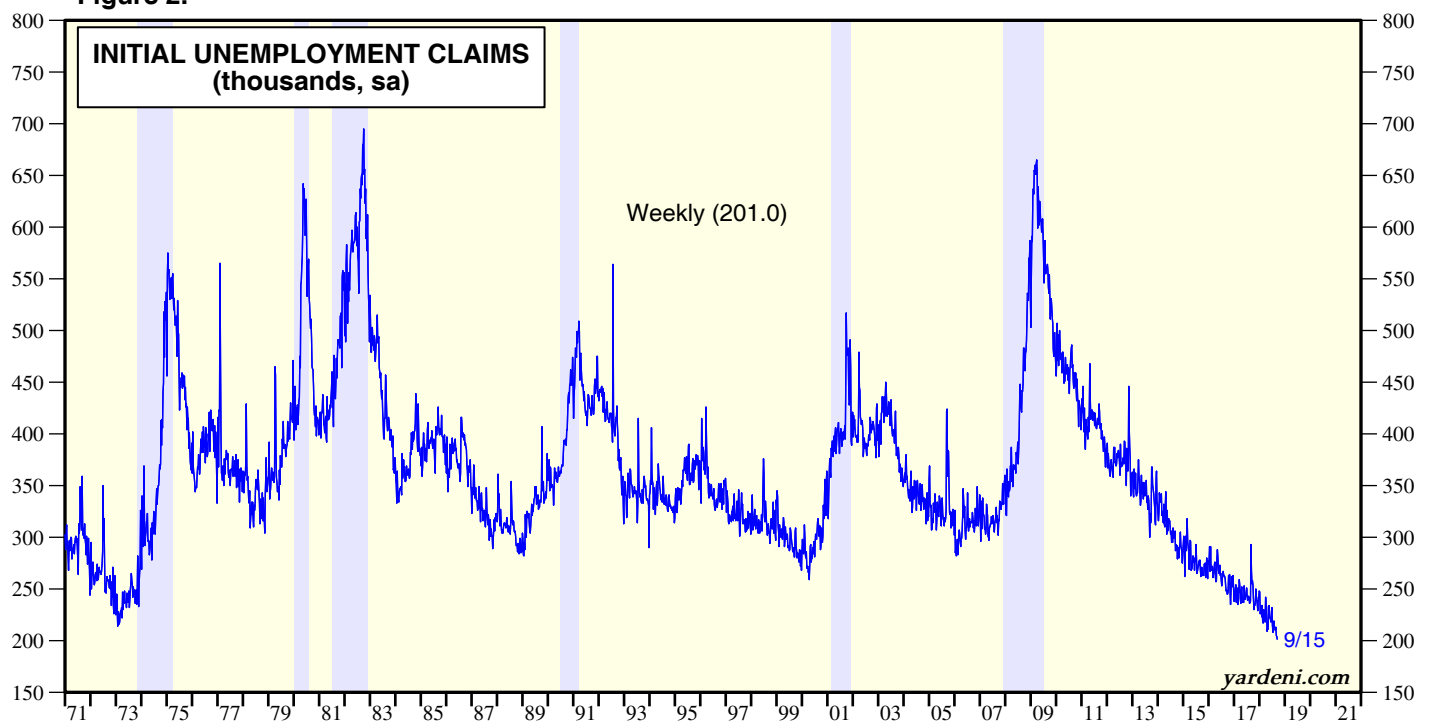
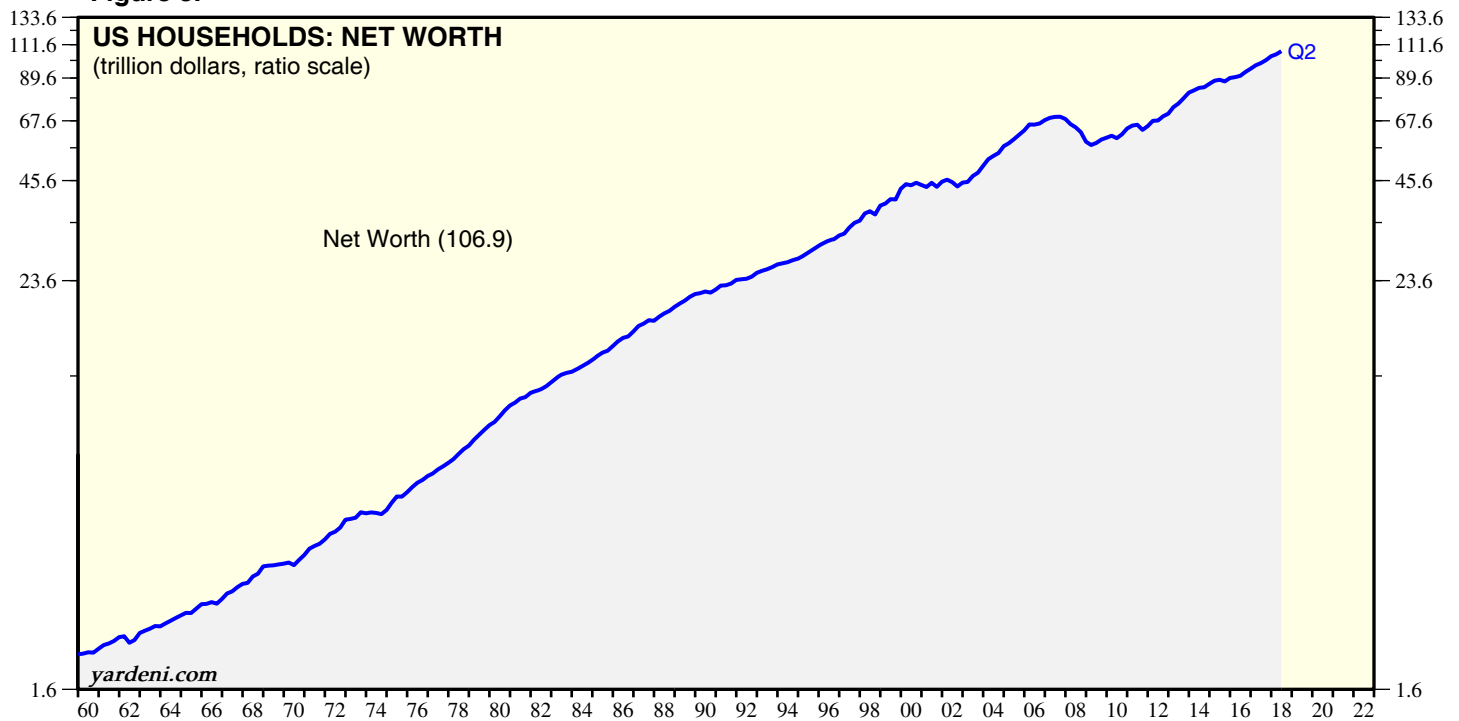


Figure 2.



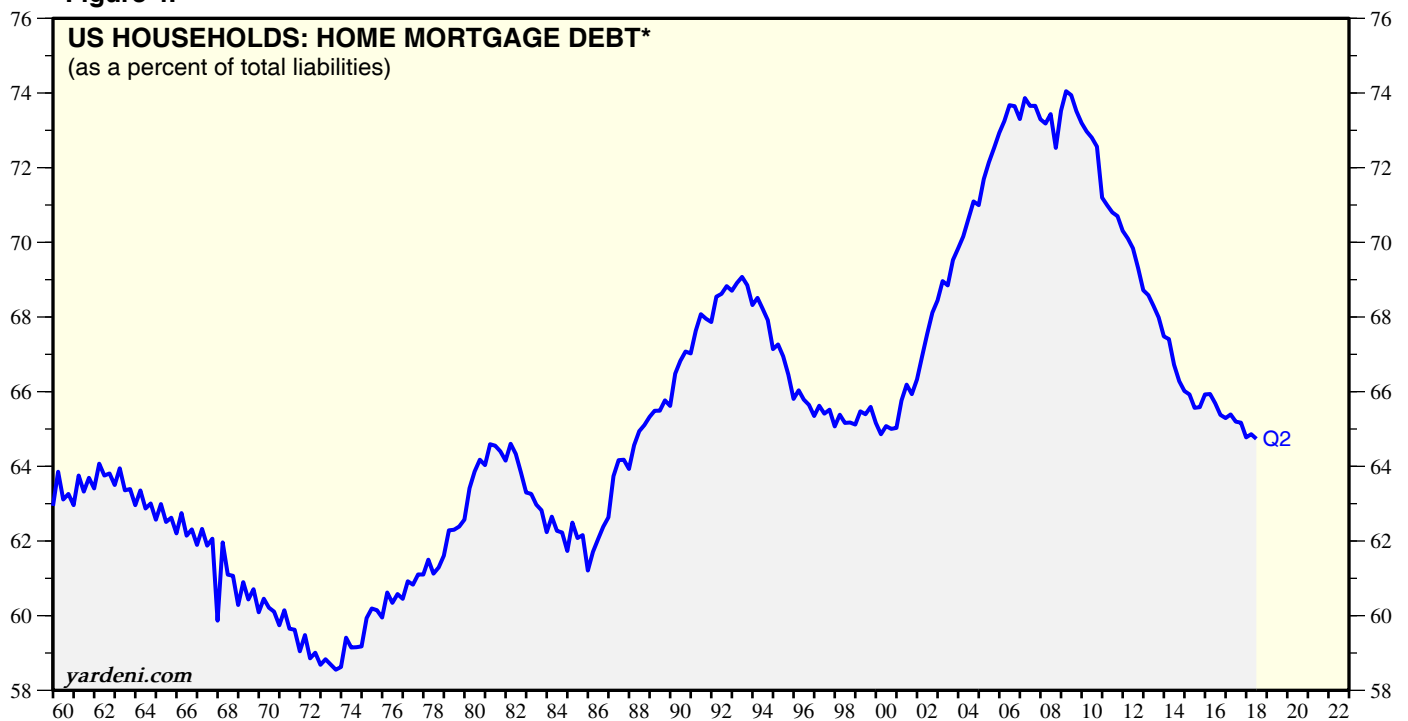
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 3.



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

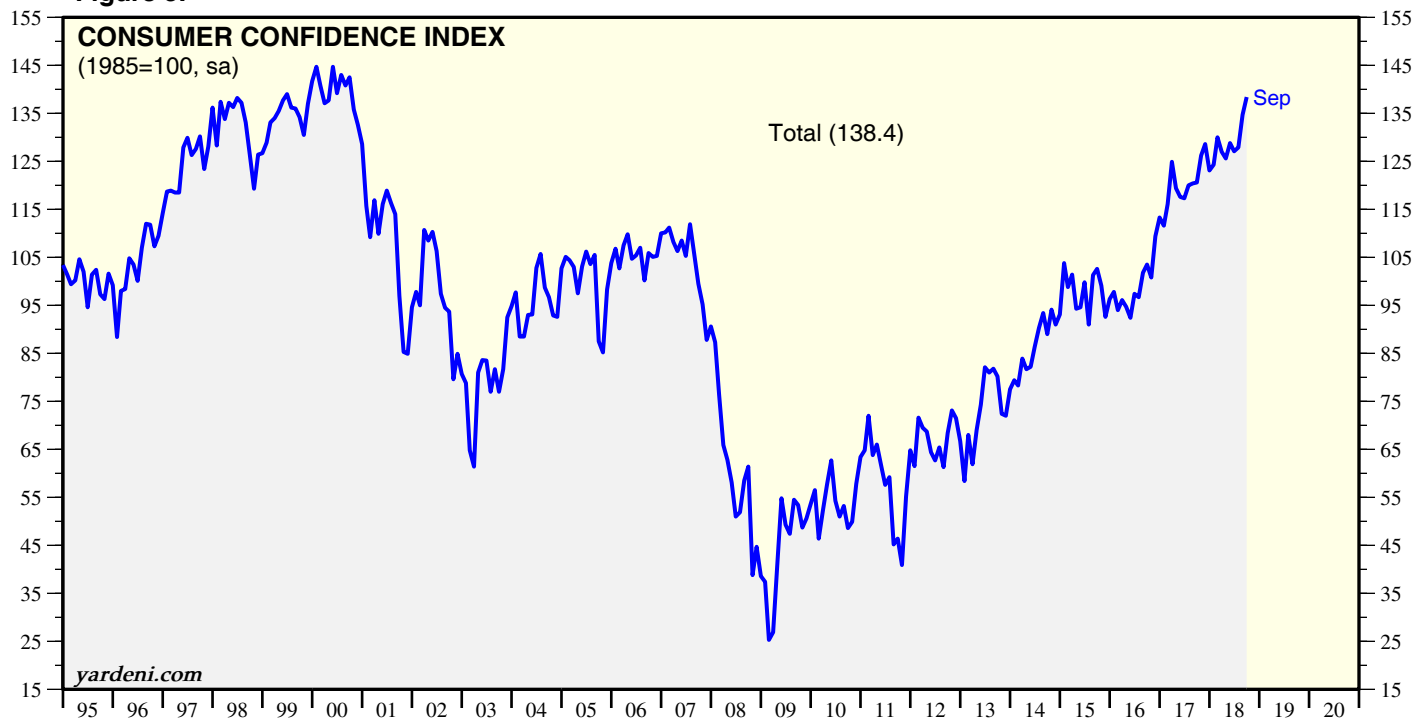
Figure 4.



* Includes home equity loans and second mortgages.

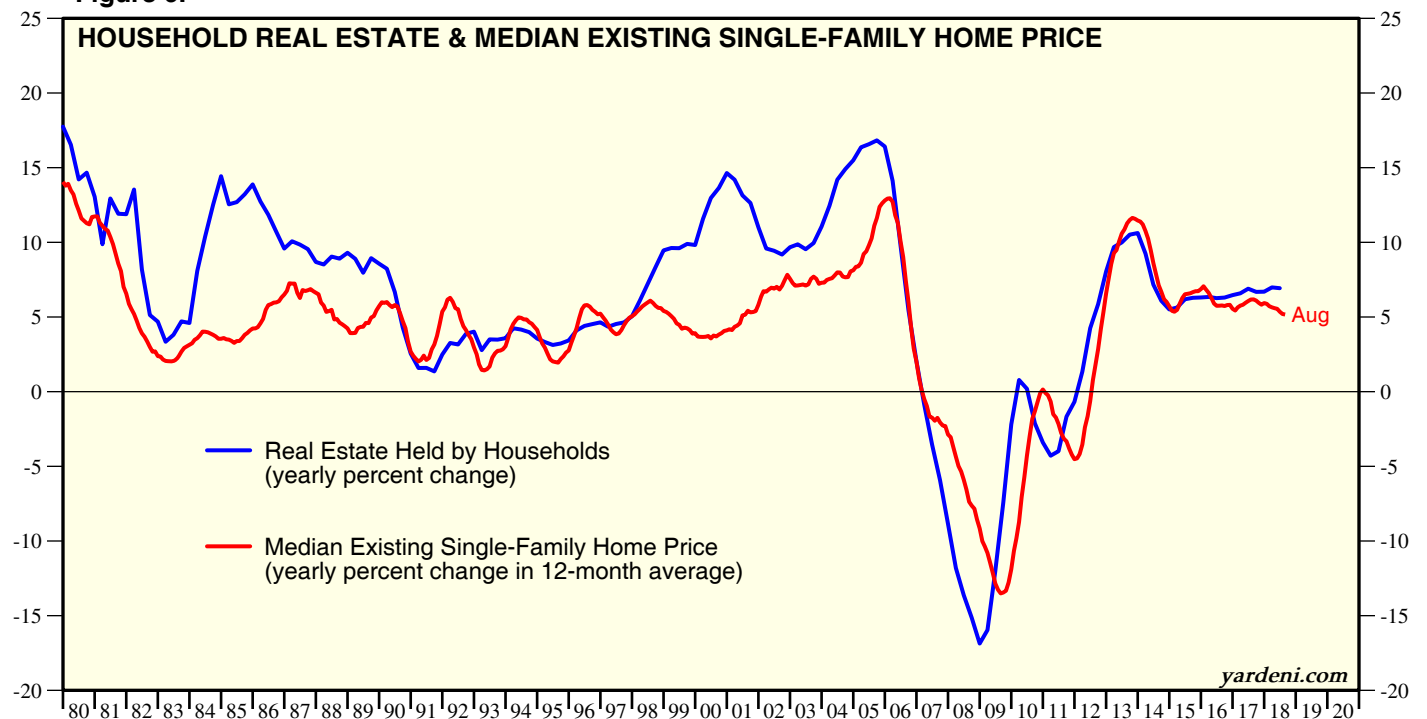
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 5.



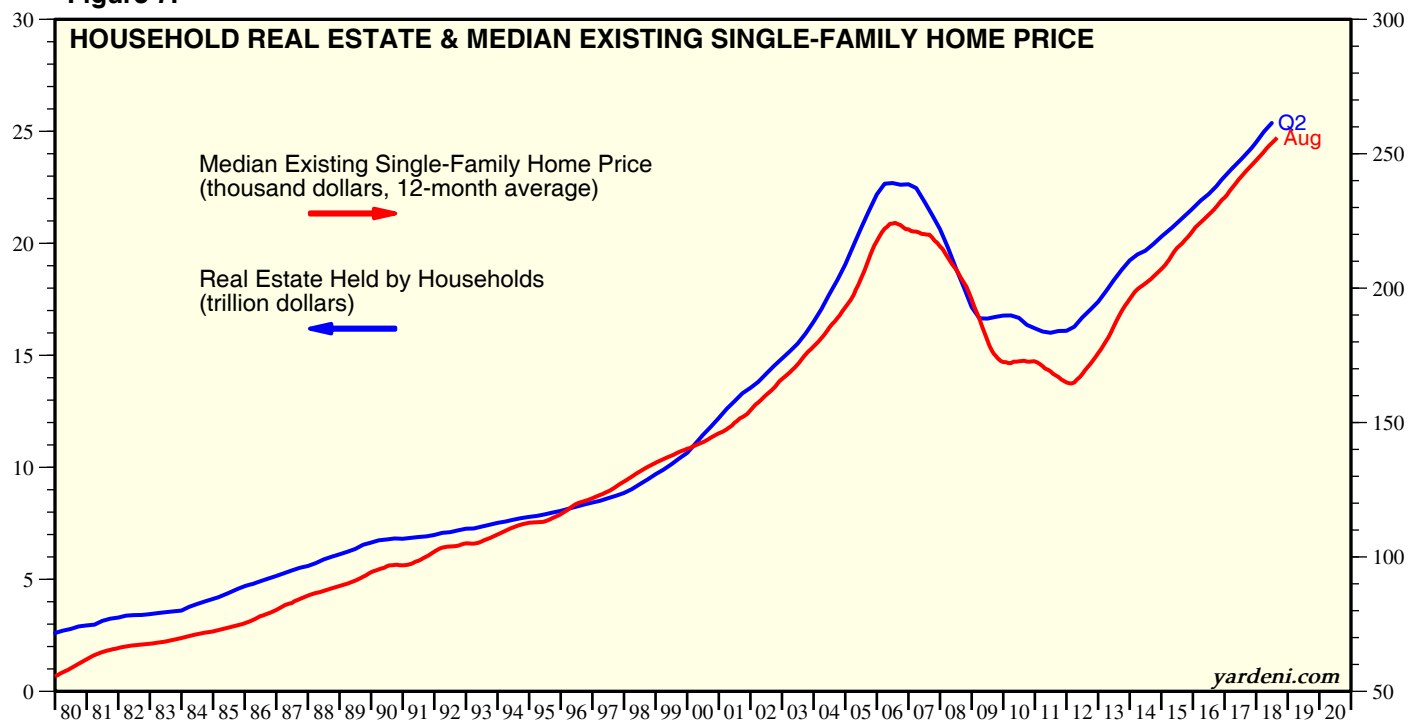
Source: The Conference Board.

Figure 6.



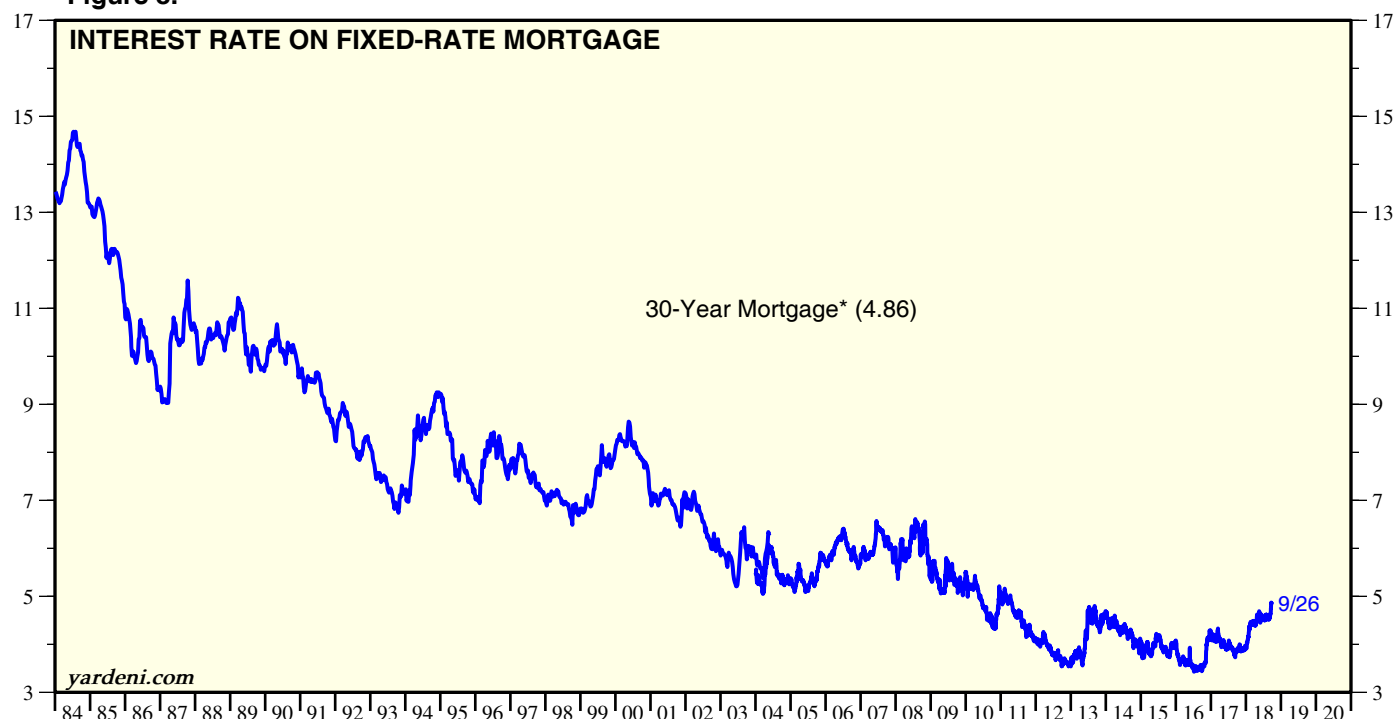
Source: Federal Reserve Board Financial Accounts of the United States and National Association of Realtors.

Figure 7.



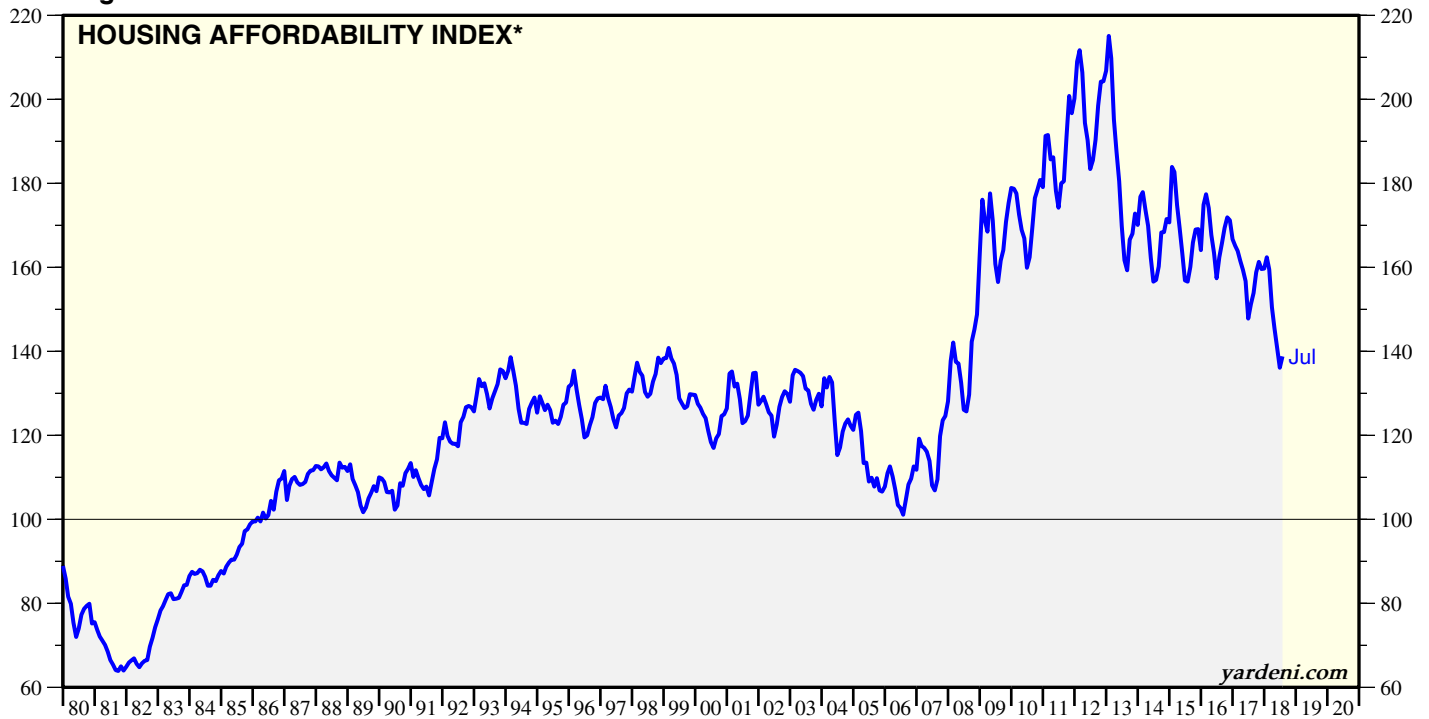
Source: Federal Reserve Board Financial Accounts of the United States and National Association of Realtors.

Figure 8.



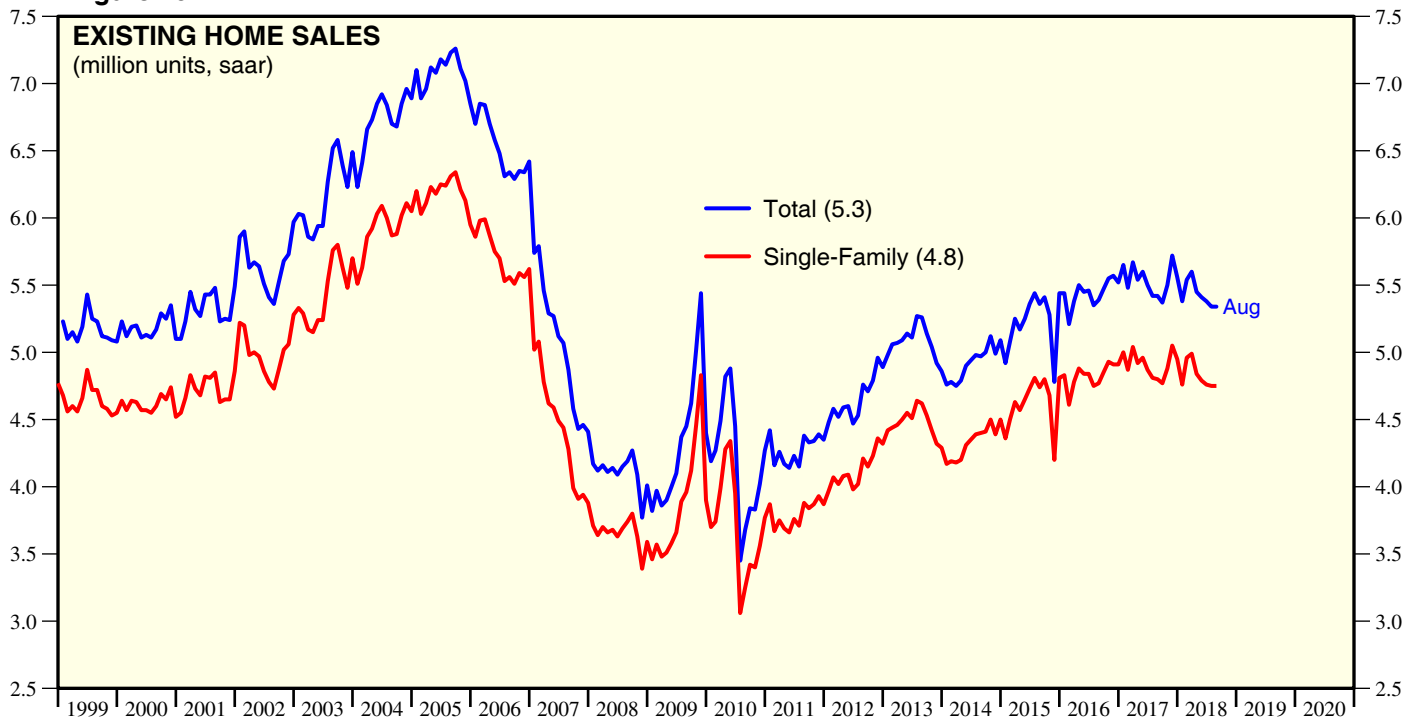
* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.
Source: FHLMC Primary Mortgage Market Survey.

Figure 9.



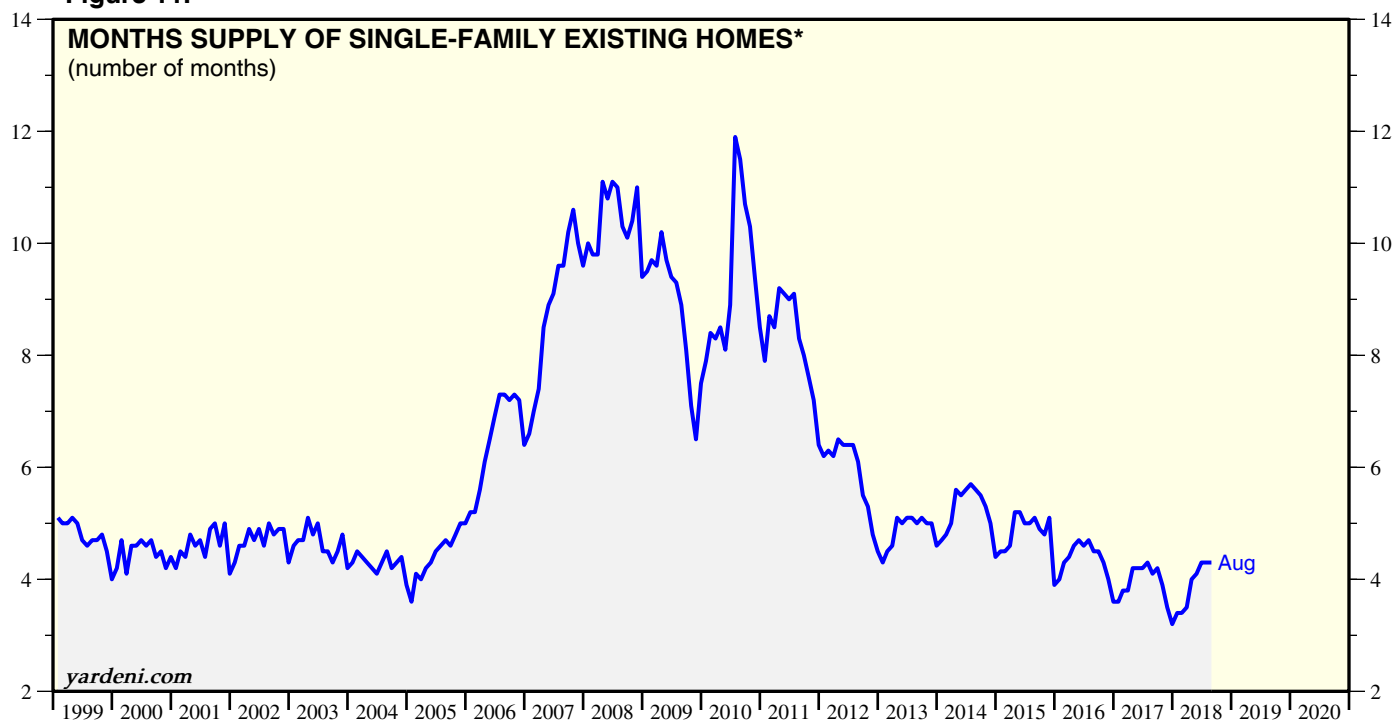
* Index=100 when median family income qualifies for an 80% mortgage on a median priced existing single-family home. Rising index indicates more buyers can afford to enter market.
Source: National Association of Realtors.

Figure 10.



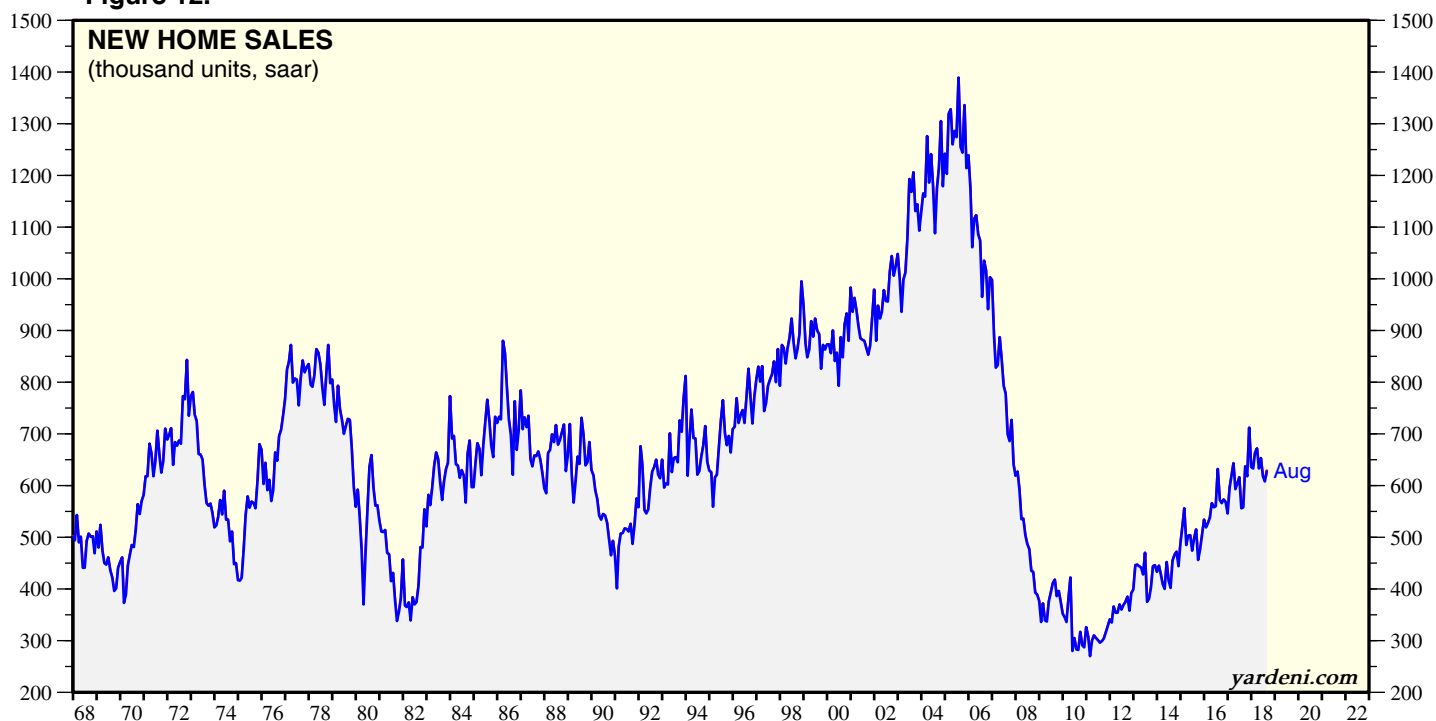
Source: National Association of Realtors.

Figure 11.



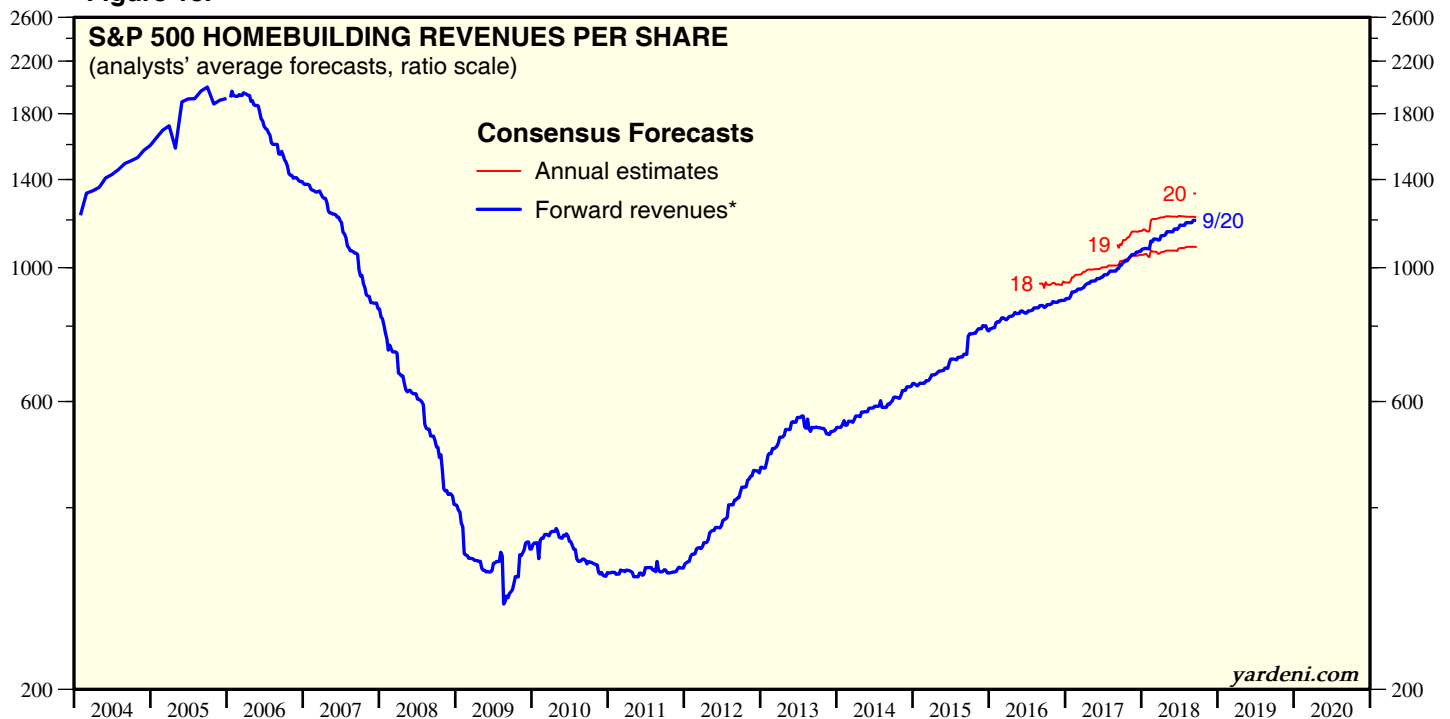
* Ratio of existing single-family homes for sale to existing single-family homes sold.
Source: National Association of Realtors.

Figure 12.



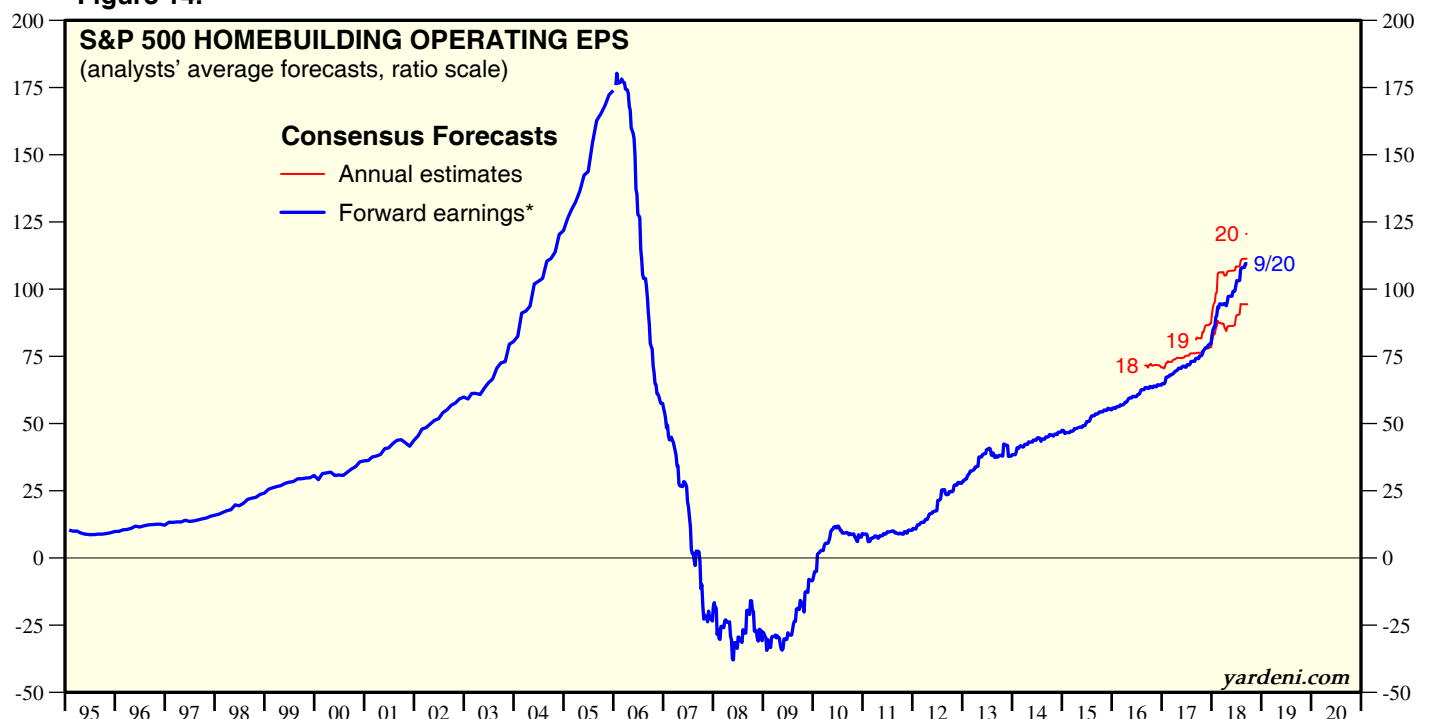
Source: Bureau of the Census.

Figure 13.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 14.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

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