Chart Collection for Morning Briefing

Yardeni Research, Inc.

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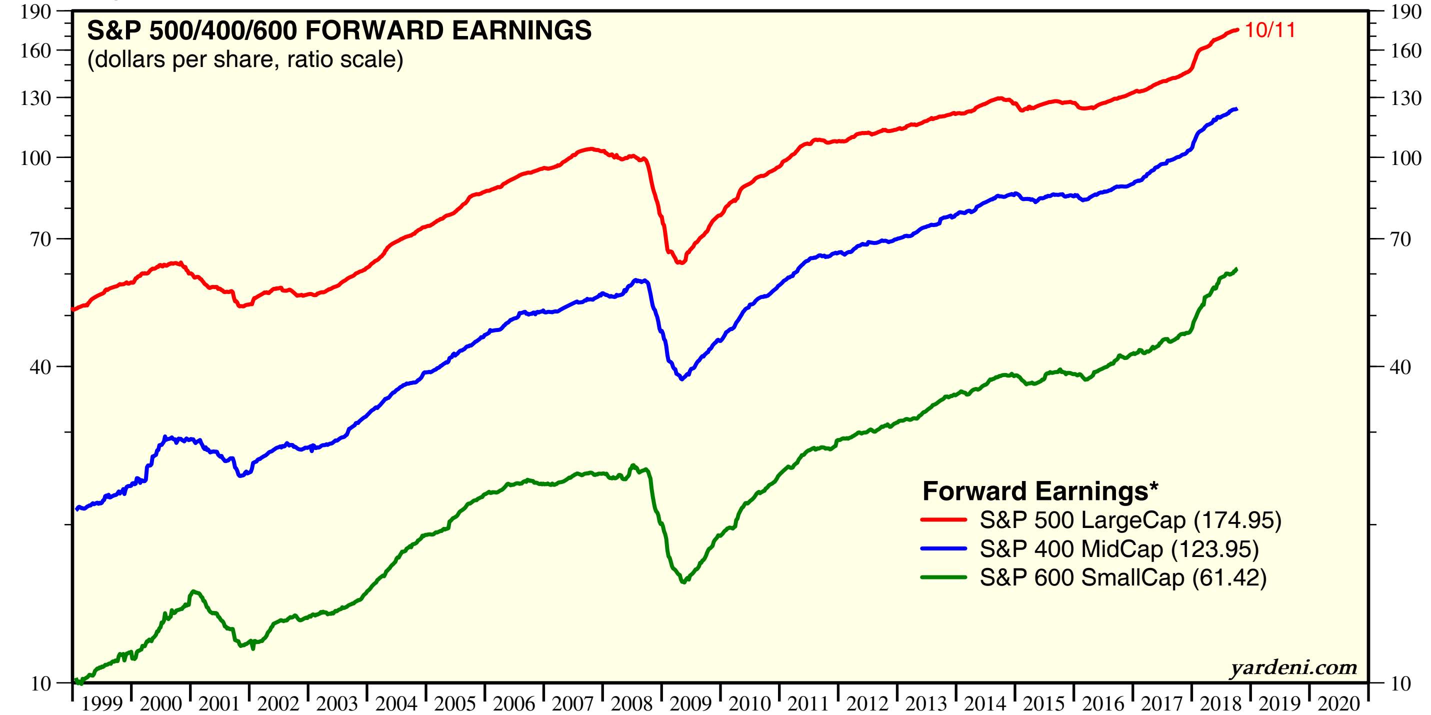
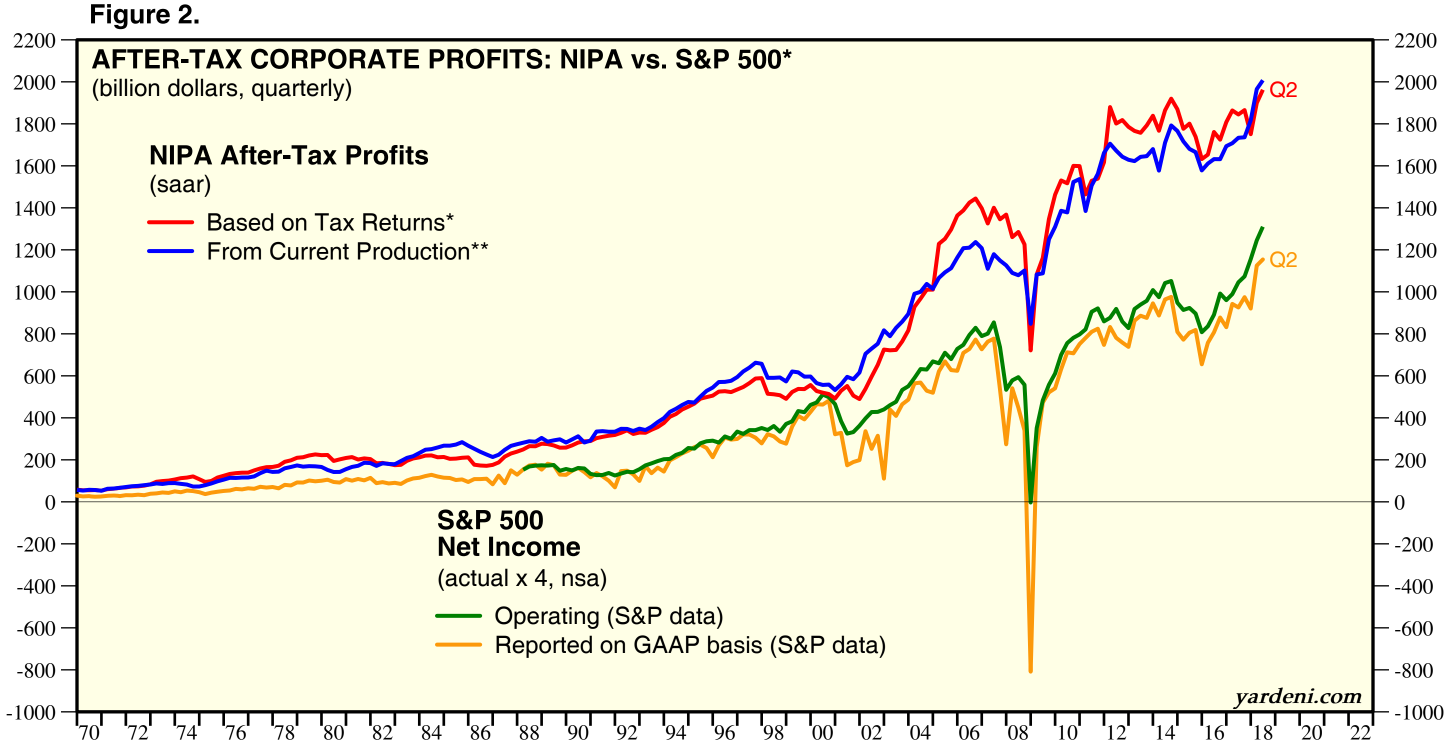
thinking outside the box

Figure 1.



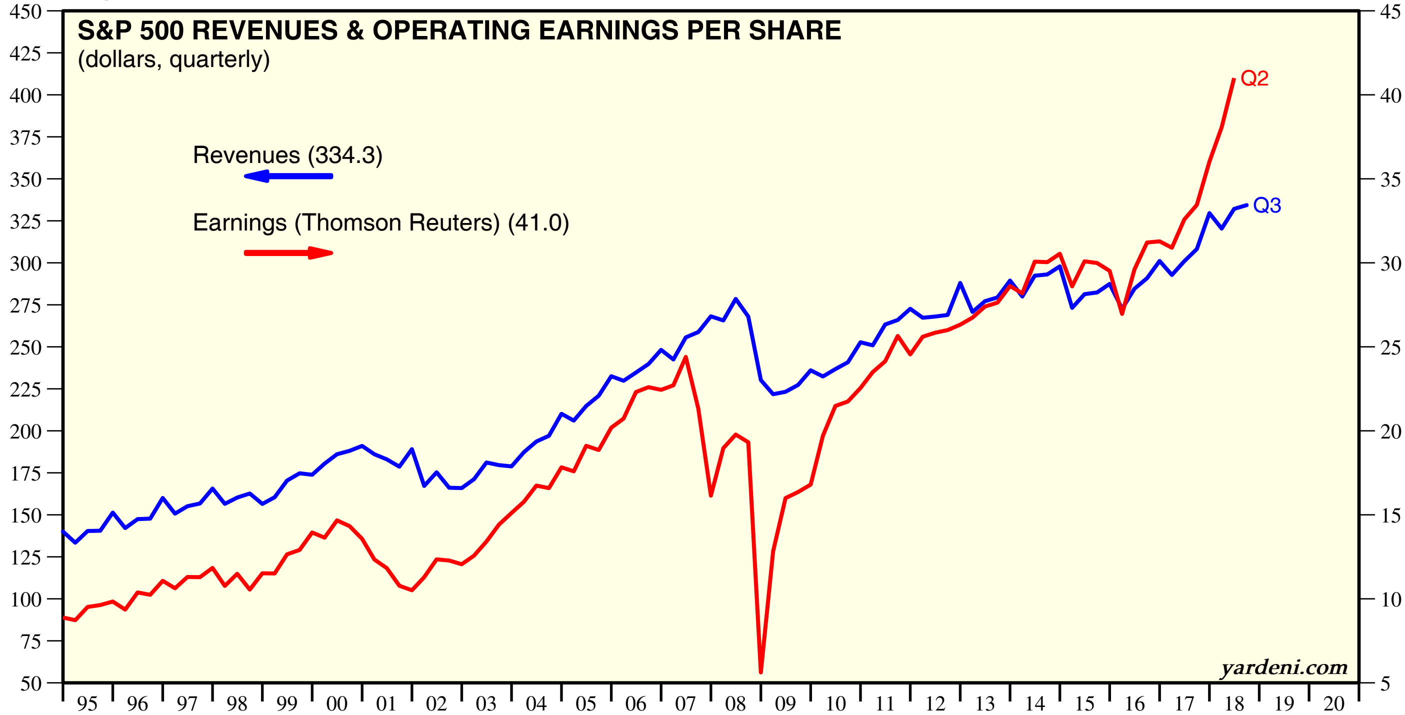
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 2.



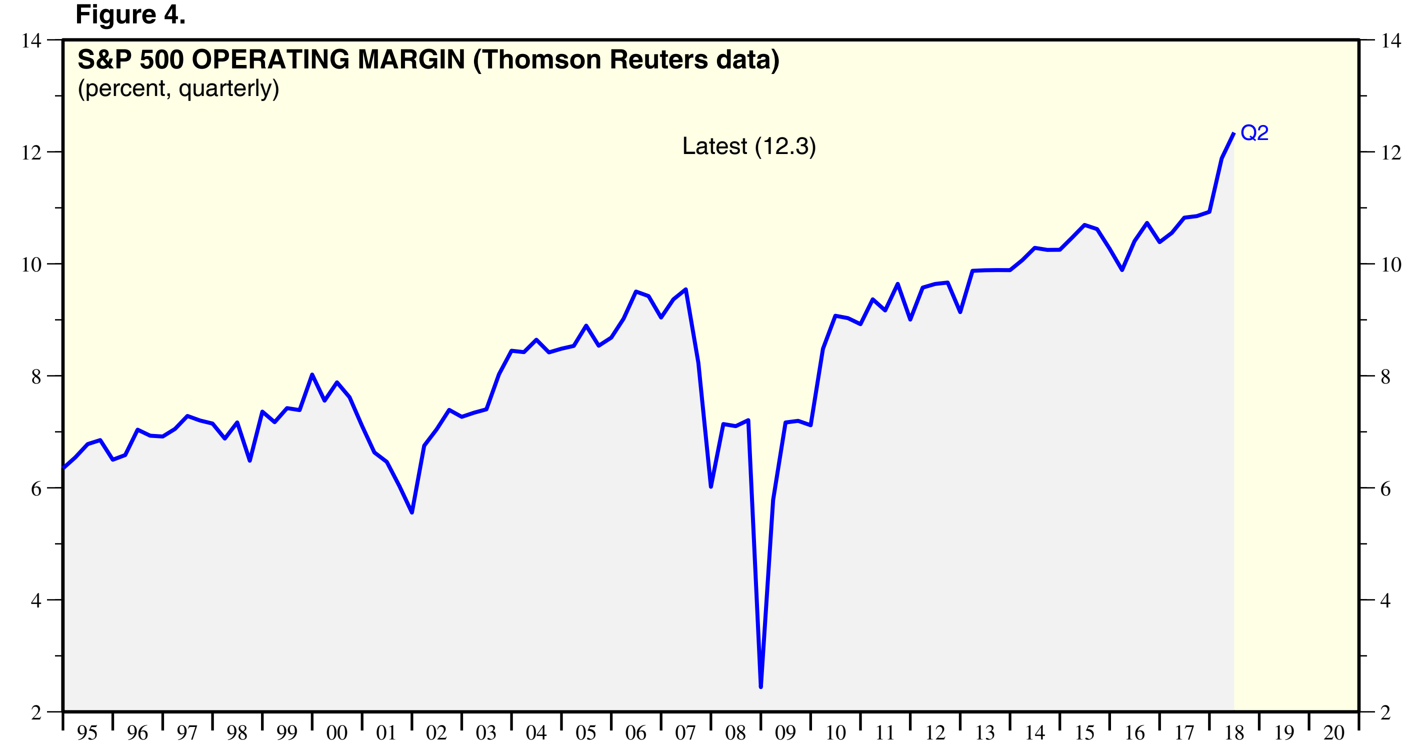
* Excluding IVA & CCadj.
** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 3.



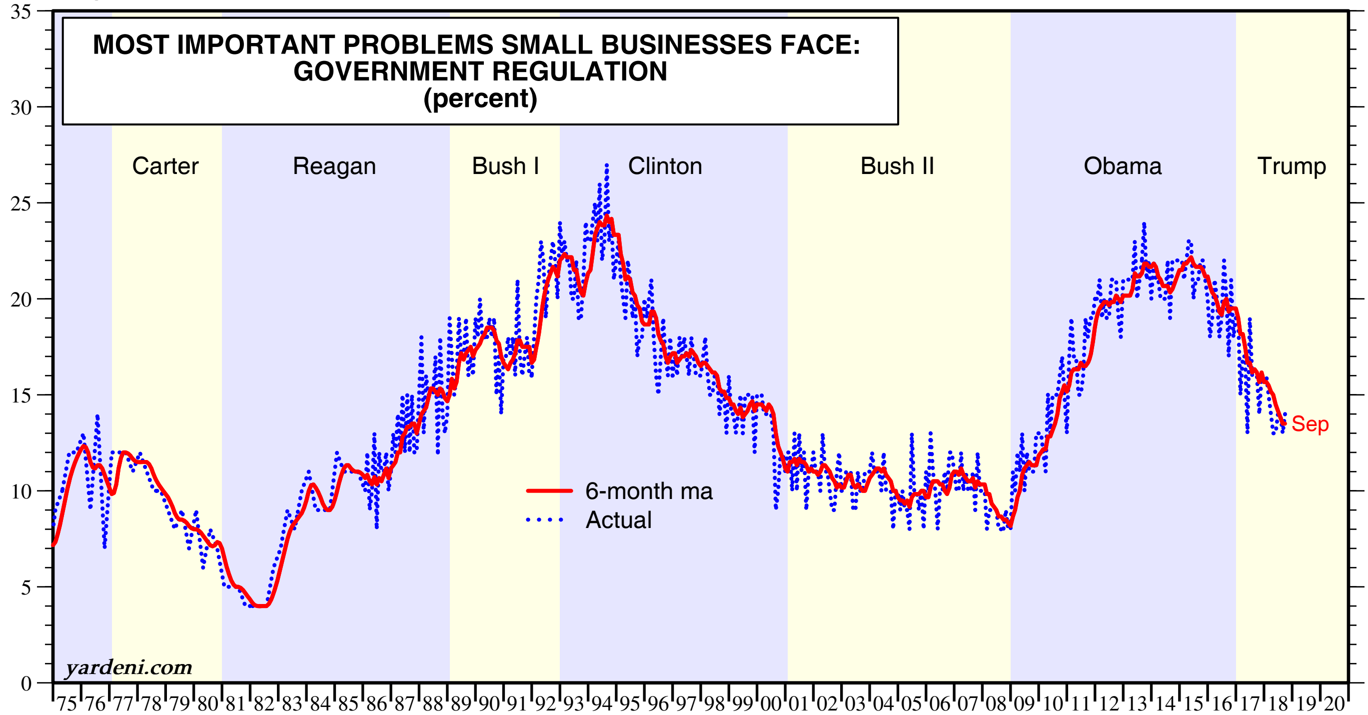
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 4.



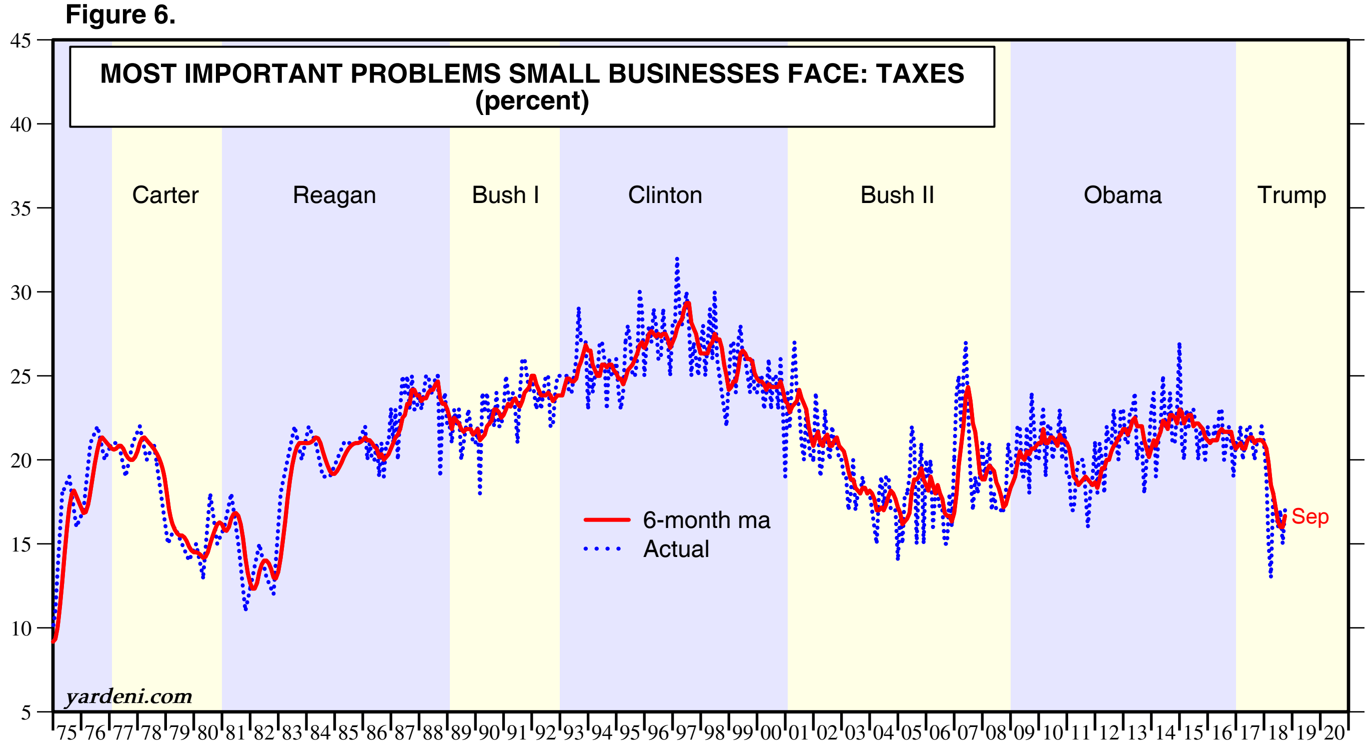
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 5.



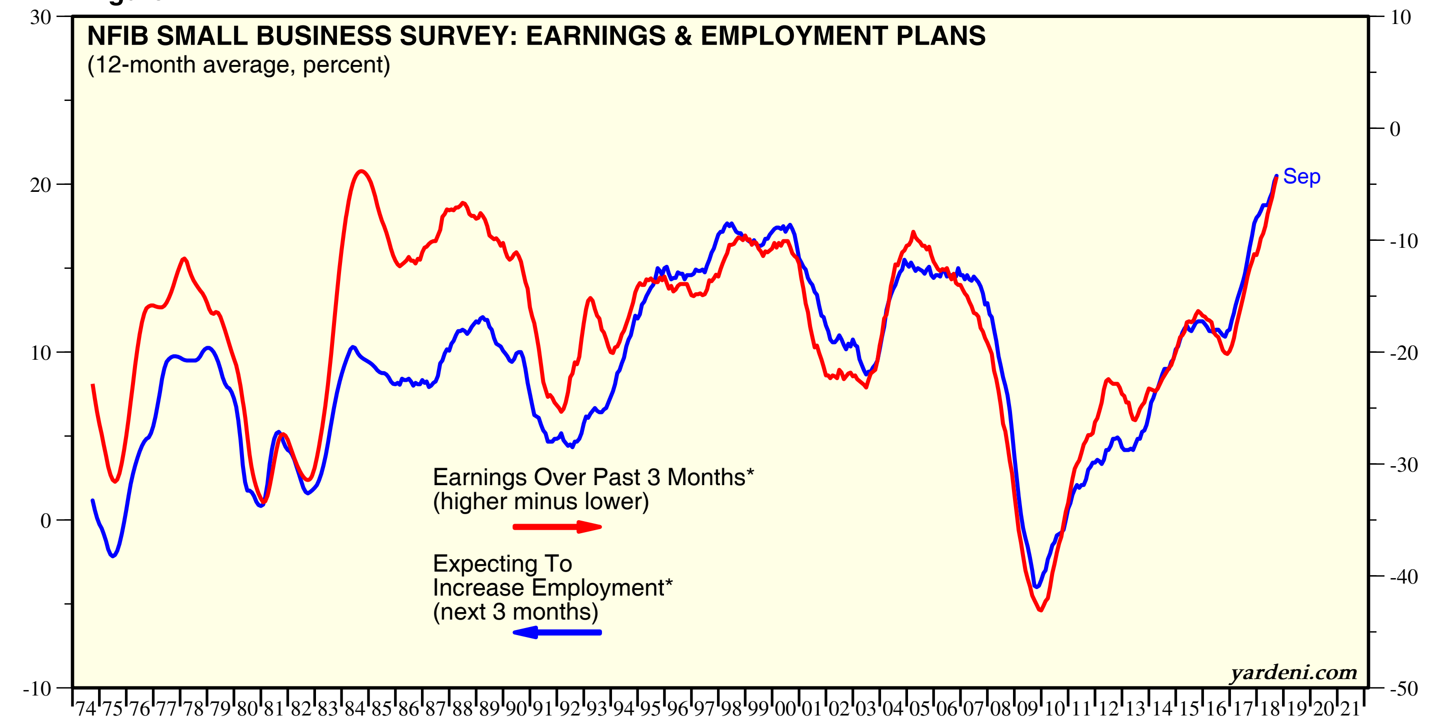
Source: National Federation of Independent Business.

Figure 6.



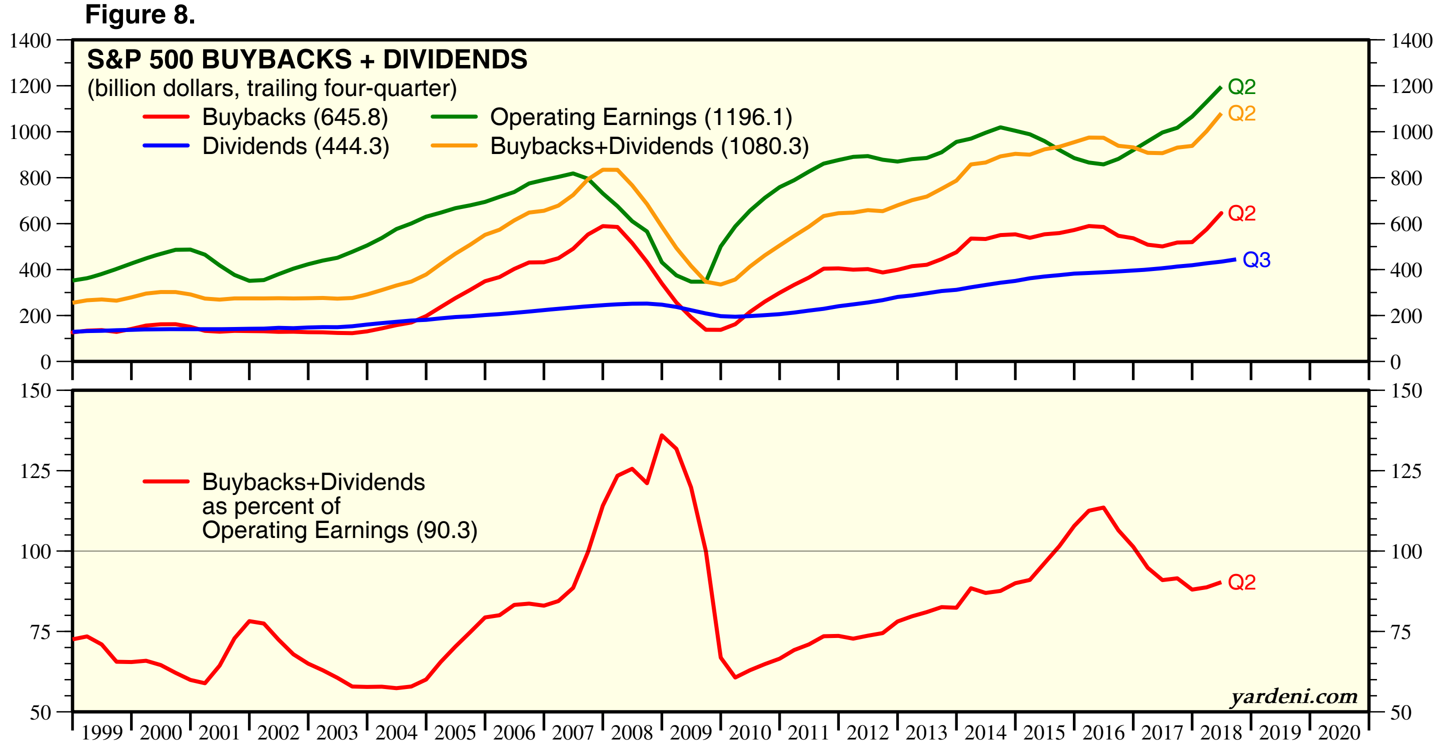
Source: National Federation of Independent Business.

Figure 7.



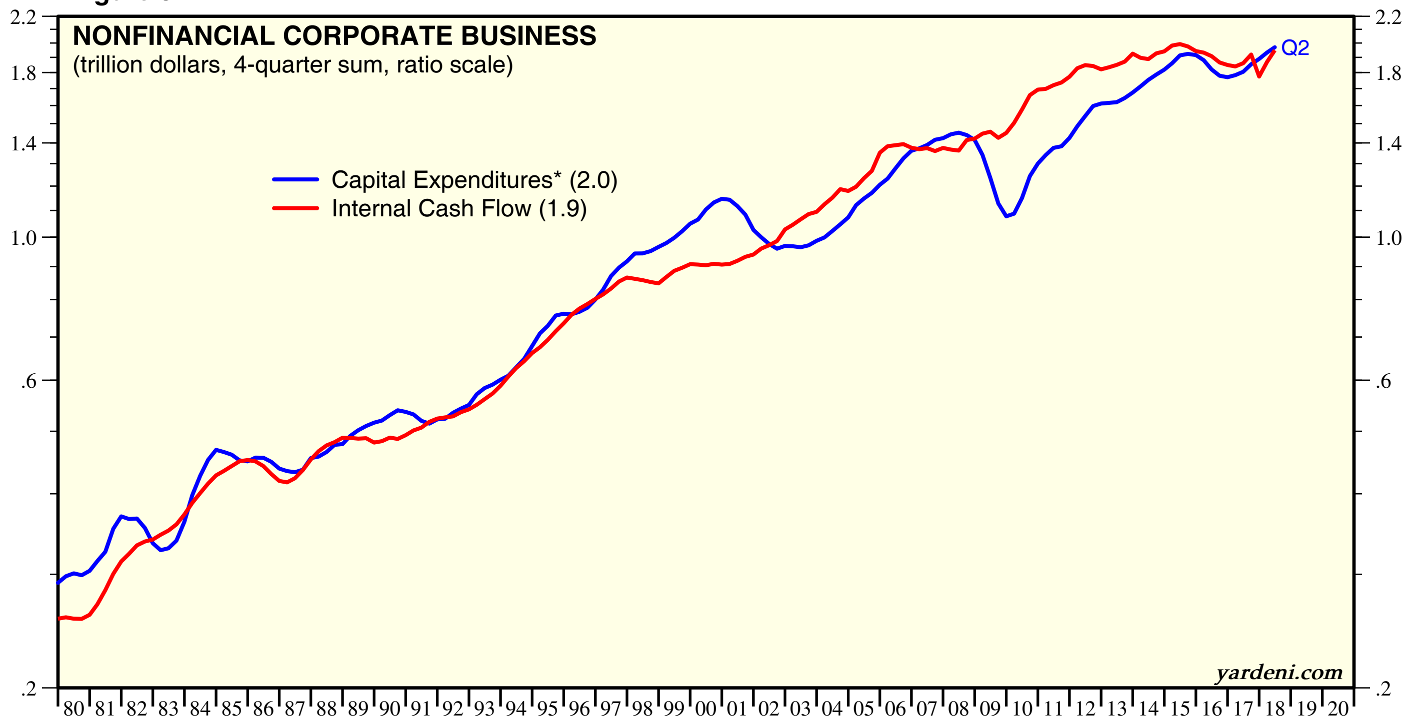
* First month of every quarter from 1974 to 1986, then 12-month average.
Source: National Federation of Independent Business.

Figure 8.



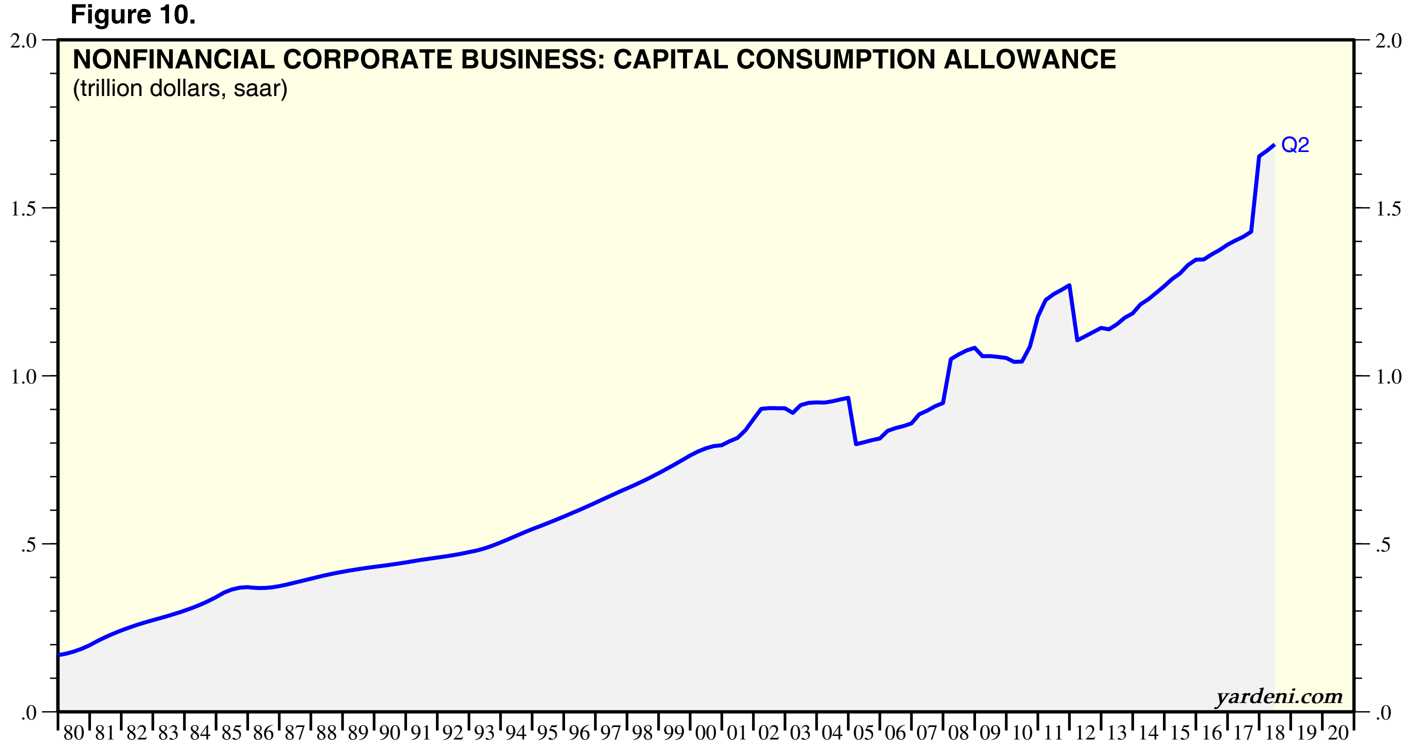
Source: Standard & Poor's Corporation.

Figure 9.



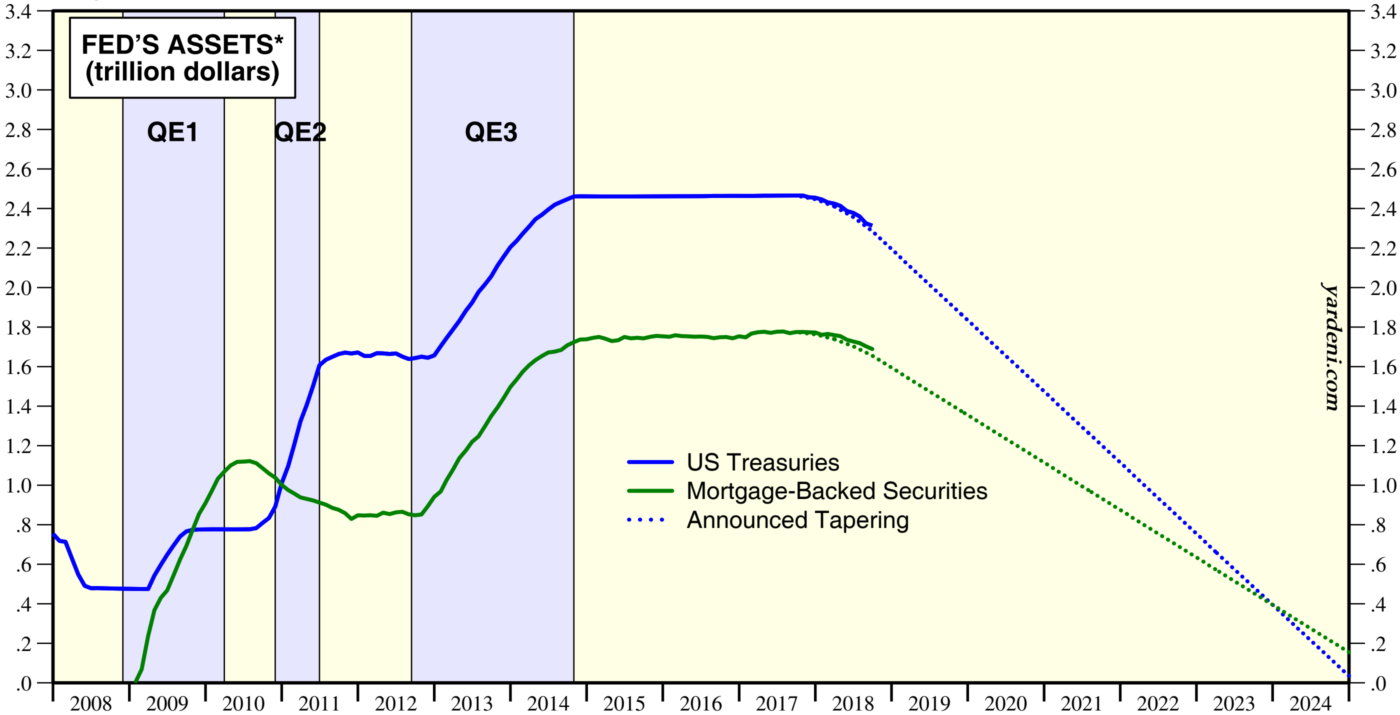
* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 10.



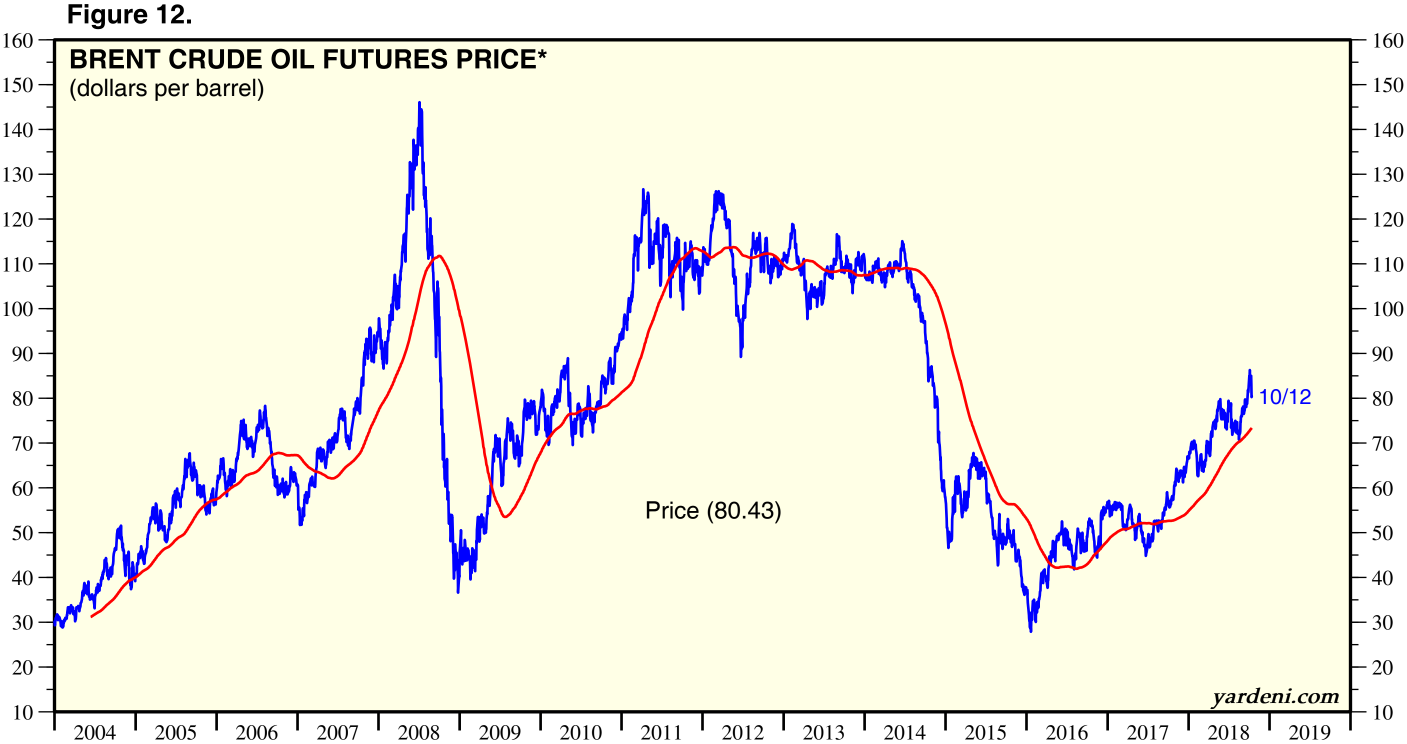
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 11.



* 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. Fed terminated QE purchases (10/1/14). Fed started paring holdings (10/1/17).
Source: Federal Reserve Board.

Figure 12.



200-day moving average
* Nearby futures price.
Source: Haver Analytics.