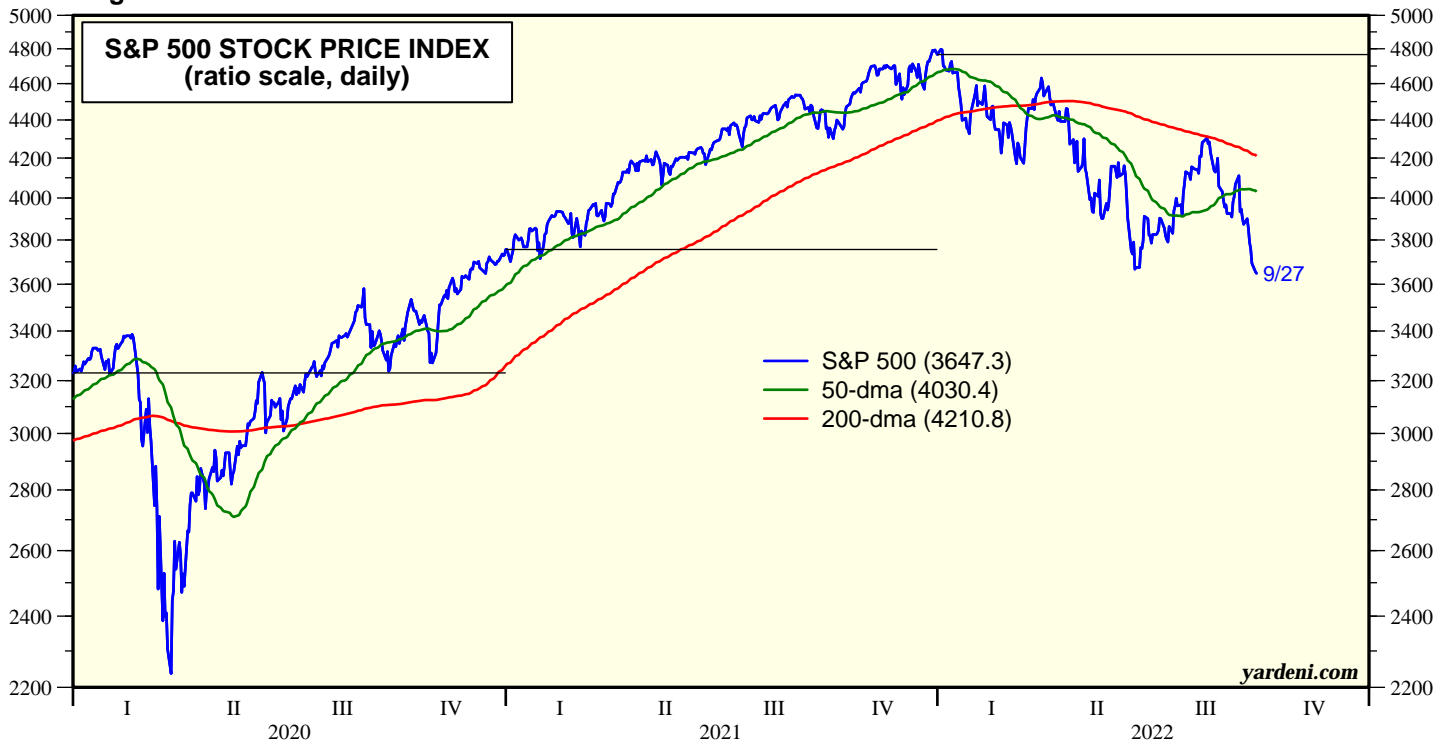
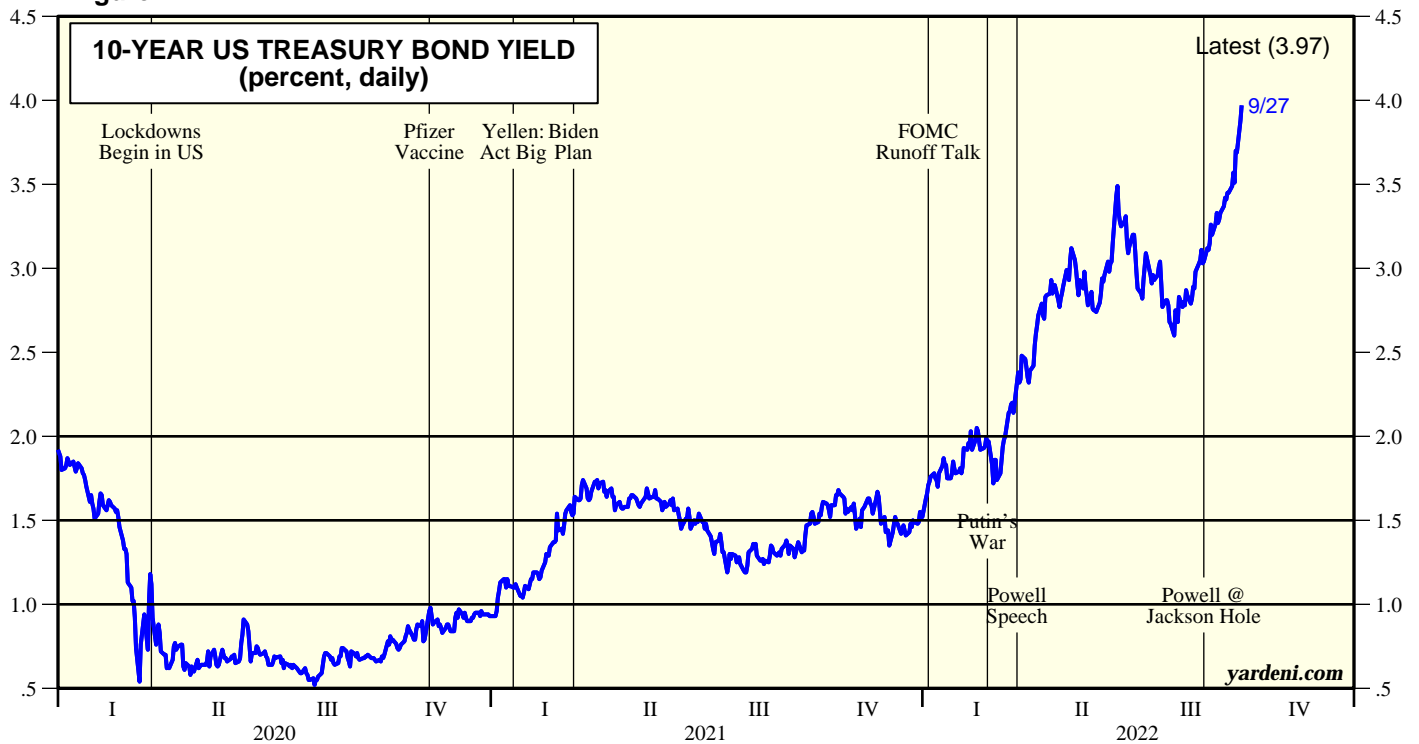


Figure 1.



Note: Horizontal black lines are previous years' closing price index.
Source: Standard & Poor's.

Figure 2.



Source: Federal Reserve Board.

Figure 3.

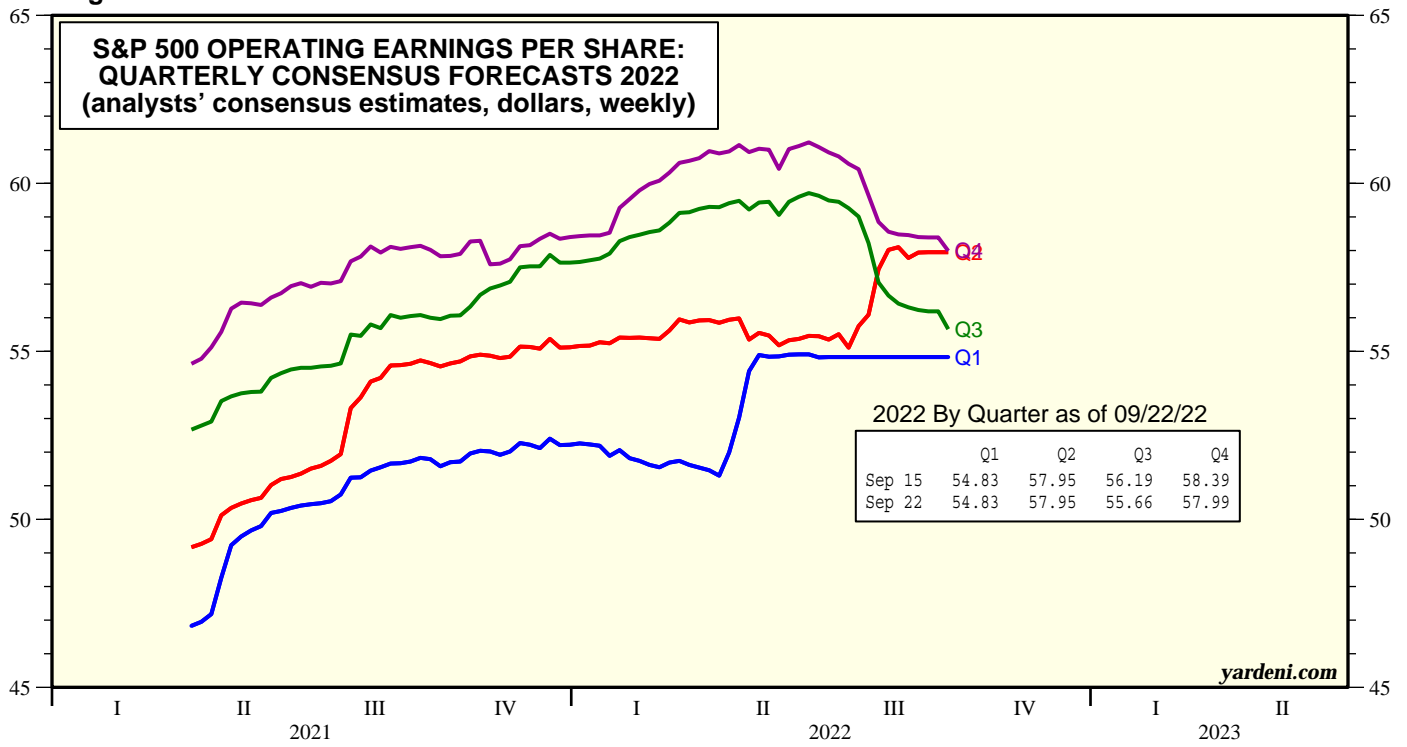


Figure 4.

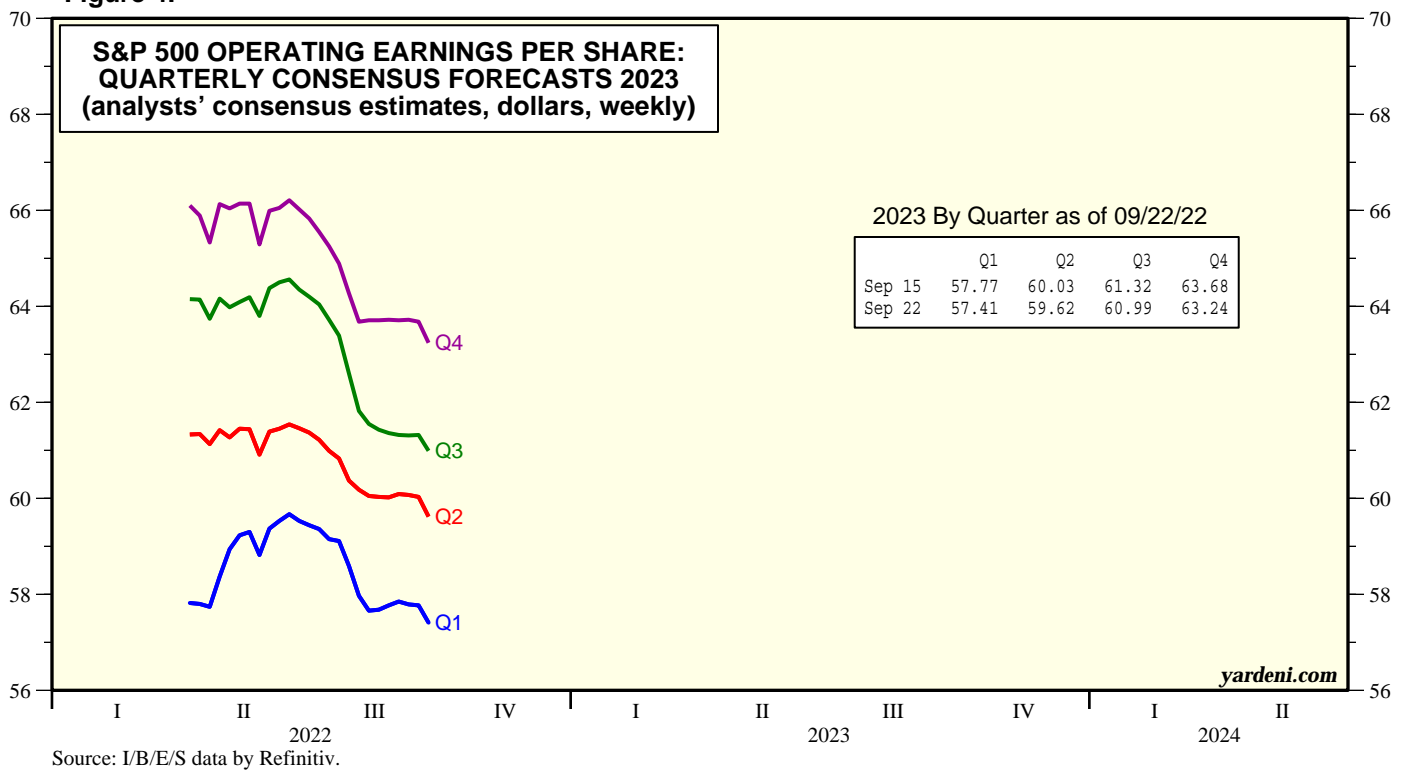
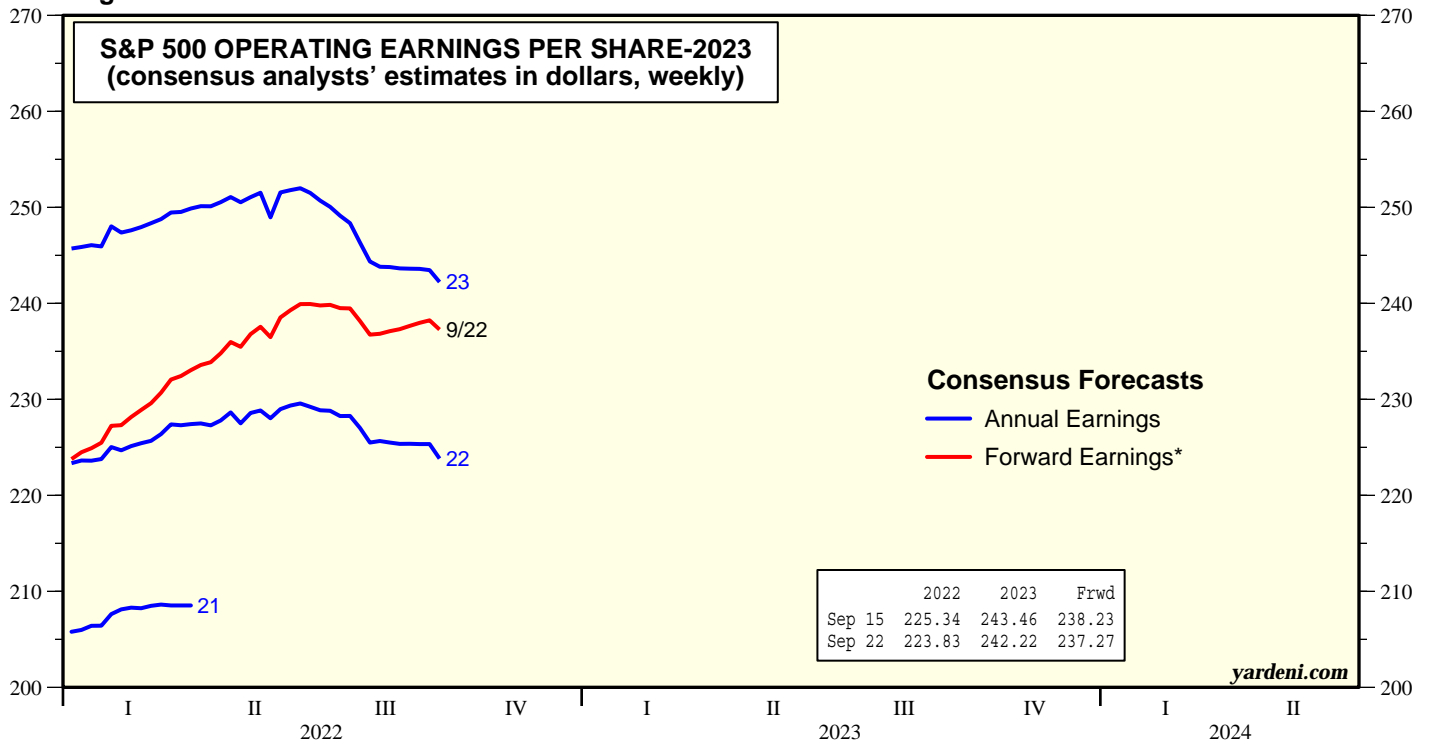
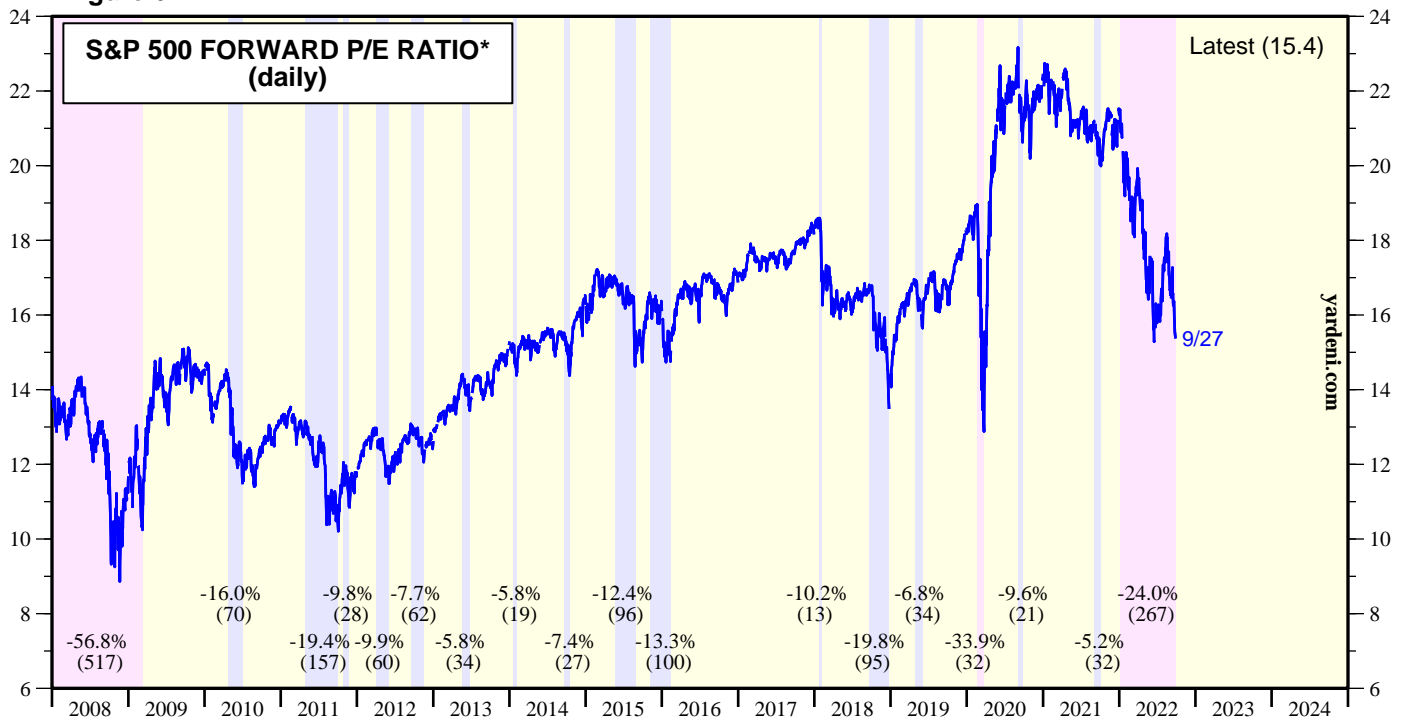


Figure 5.



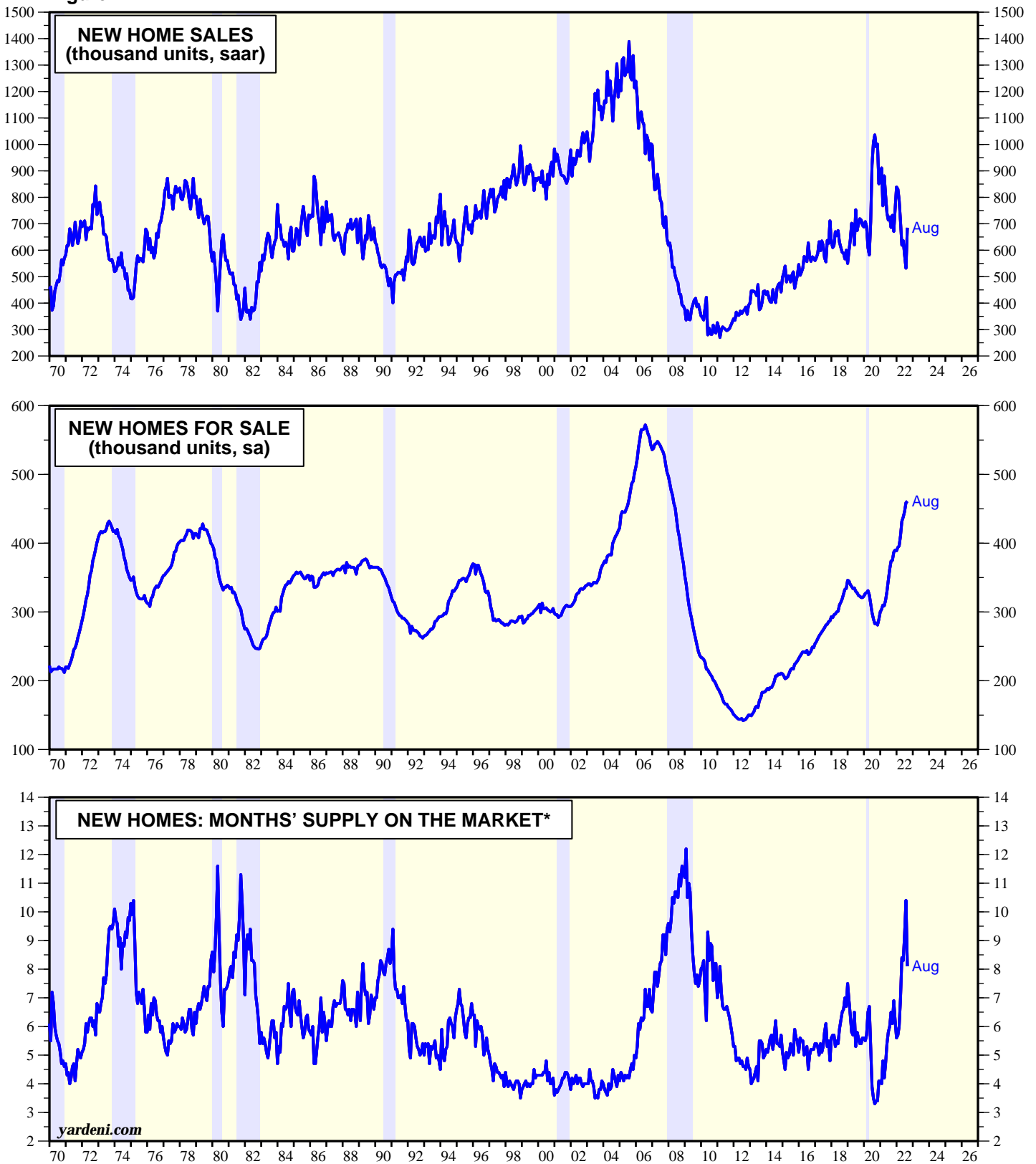
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.



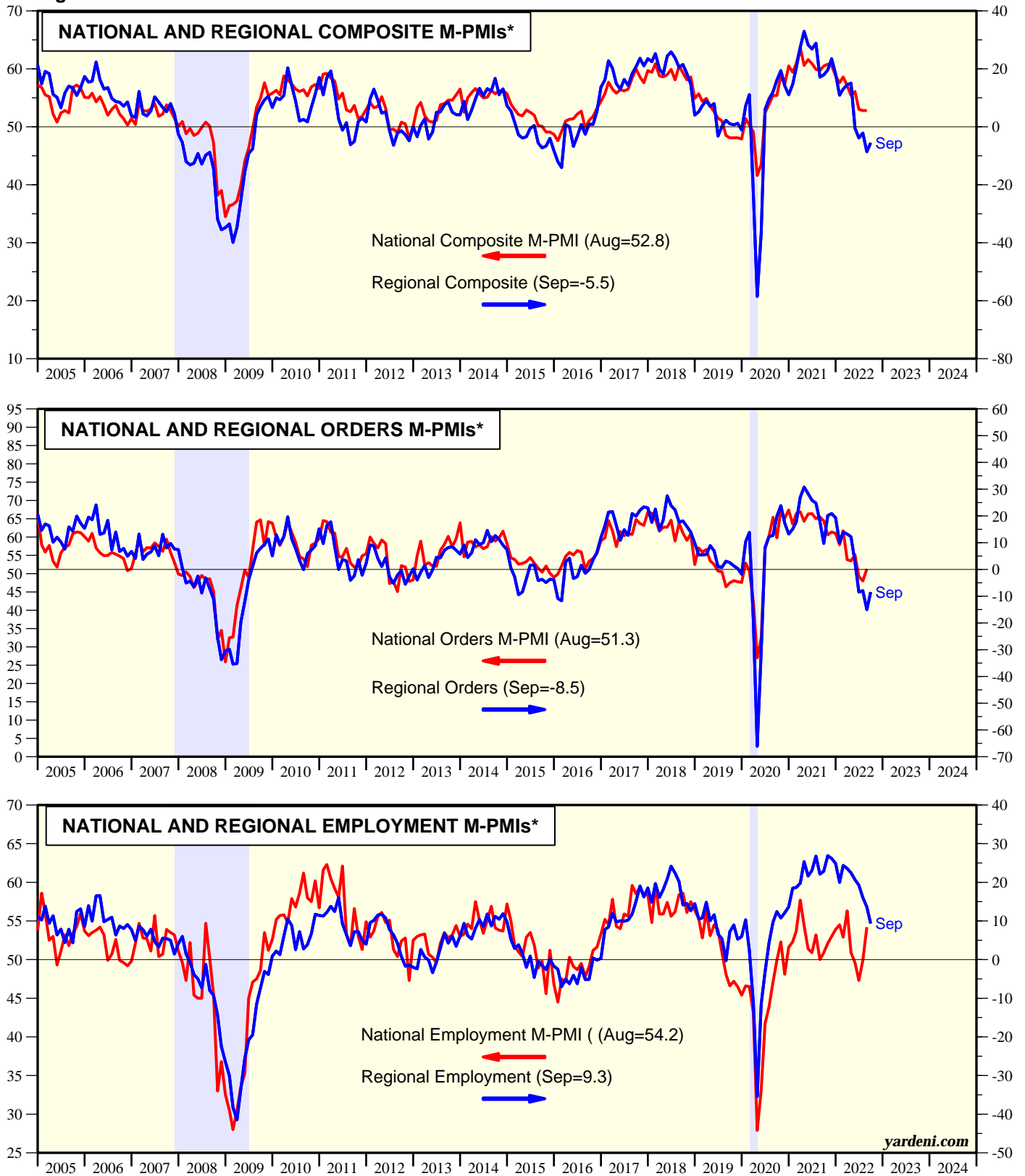
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

Figure 7.



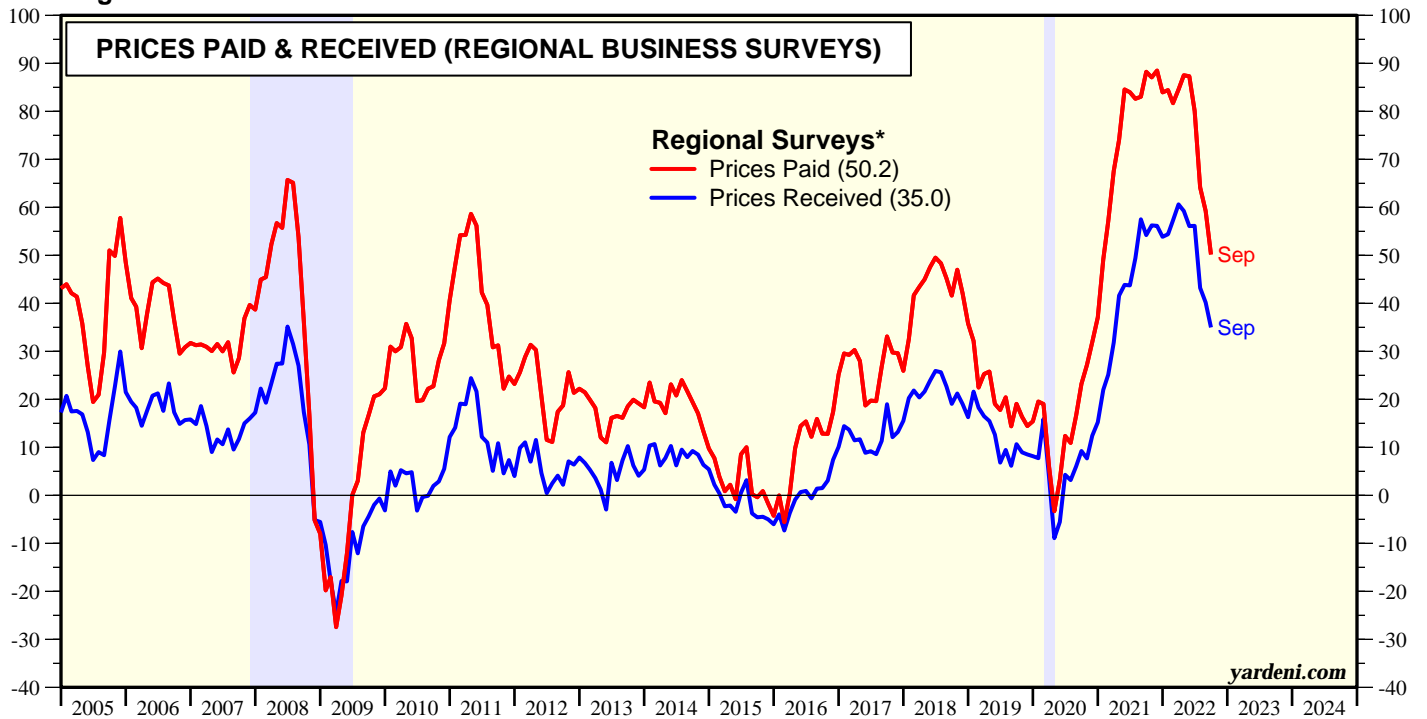
* Ratio of new homes for sale to new homes sold.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Census Bureau.

Figure 8.



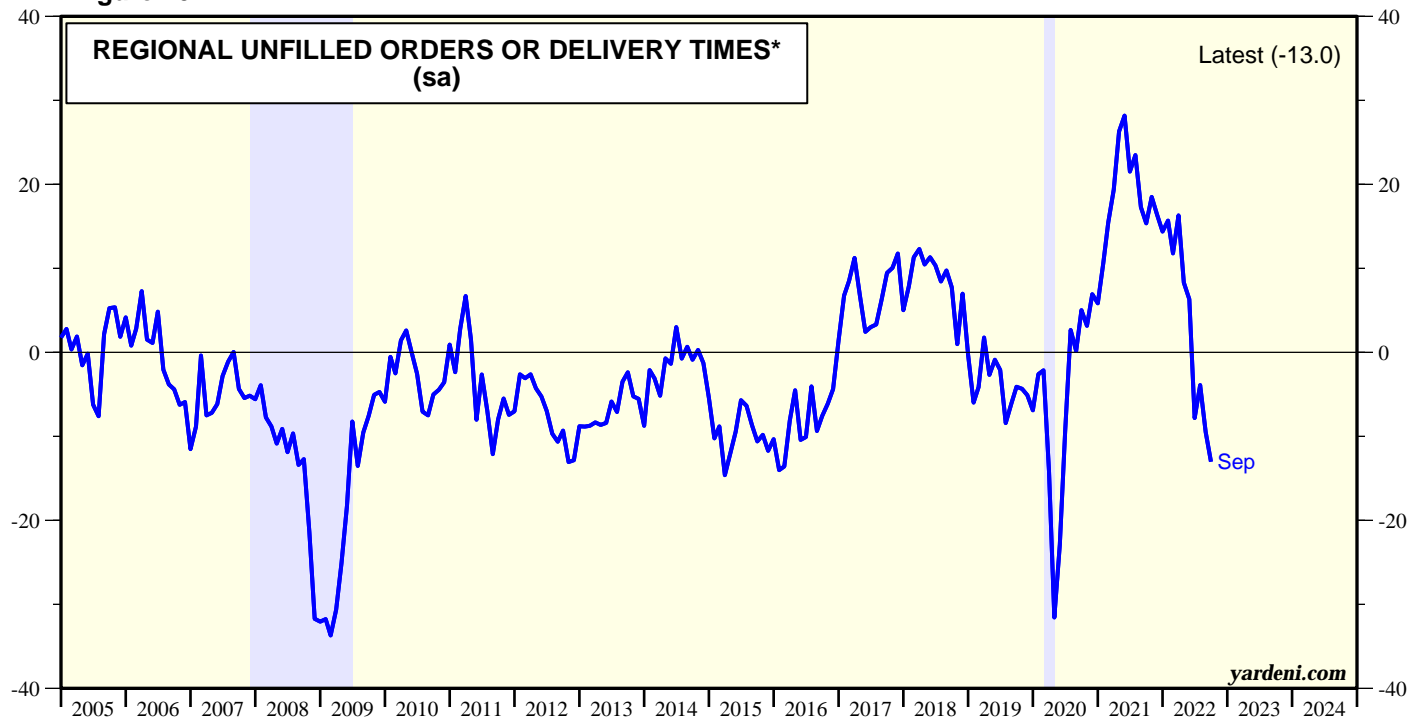
* Average of Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond and Institute for Supply Management.

Figure 9.



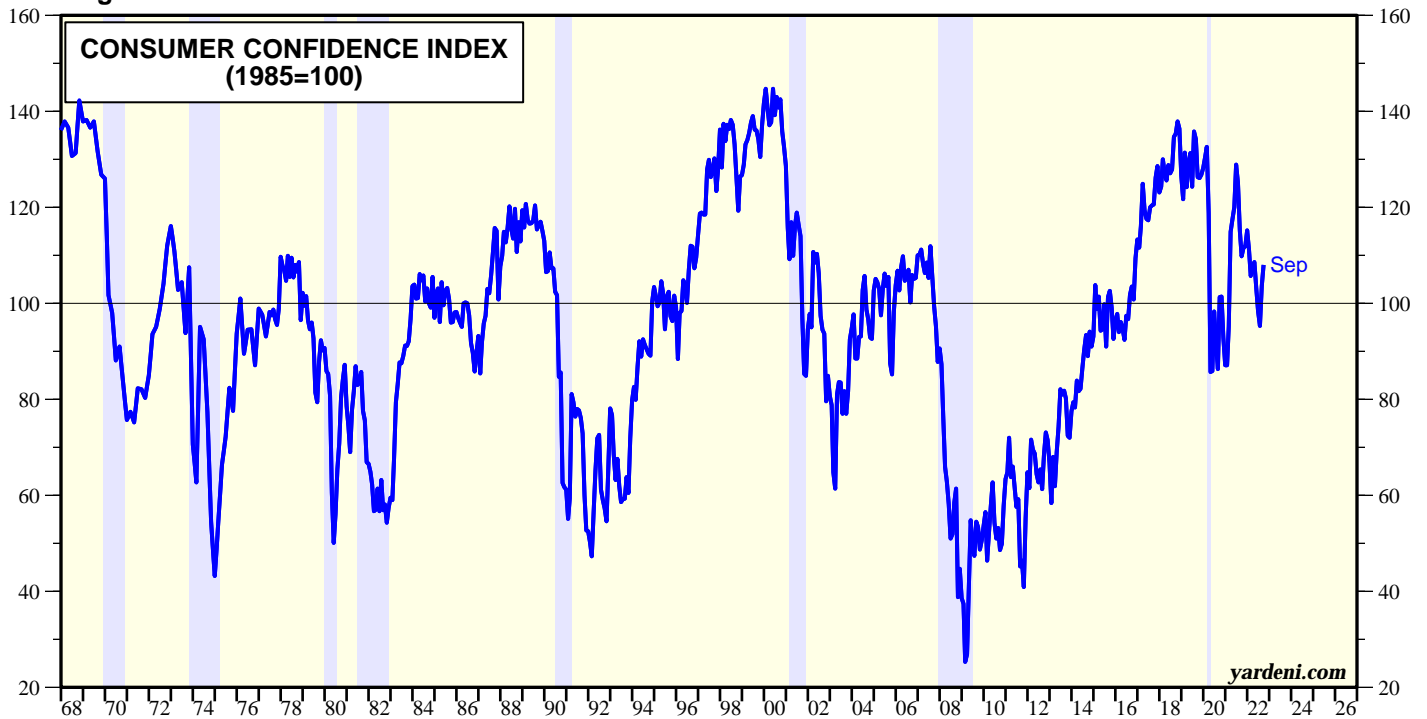
* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 10.



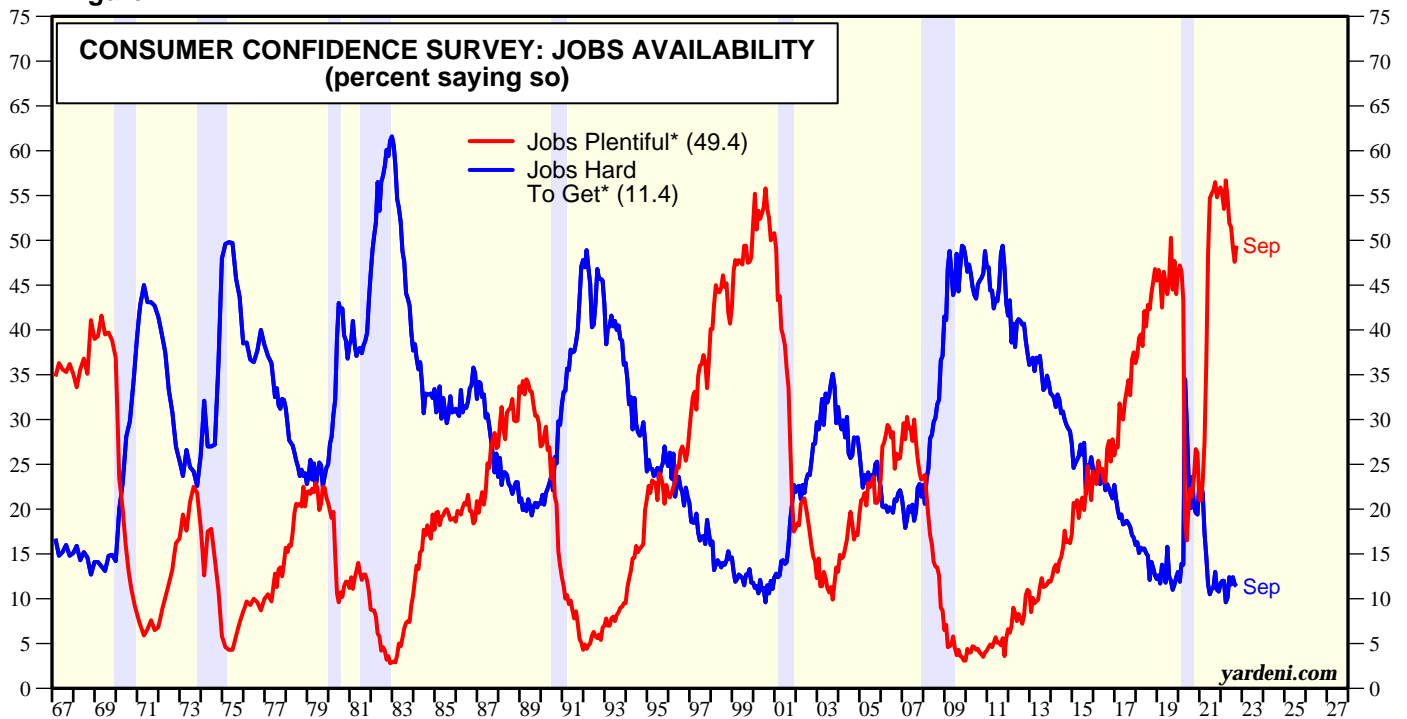
* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 11.



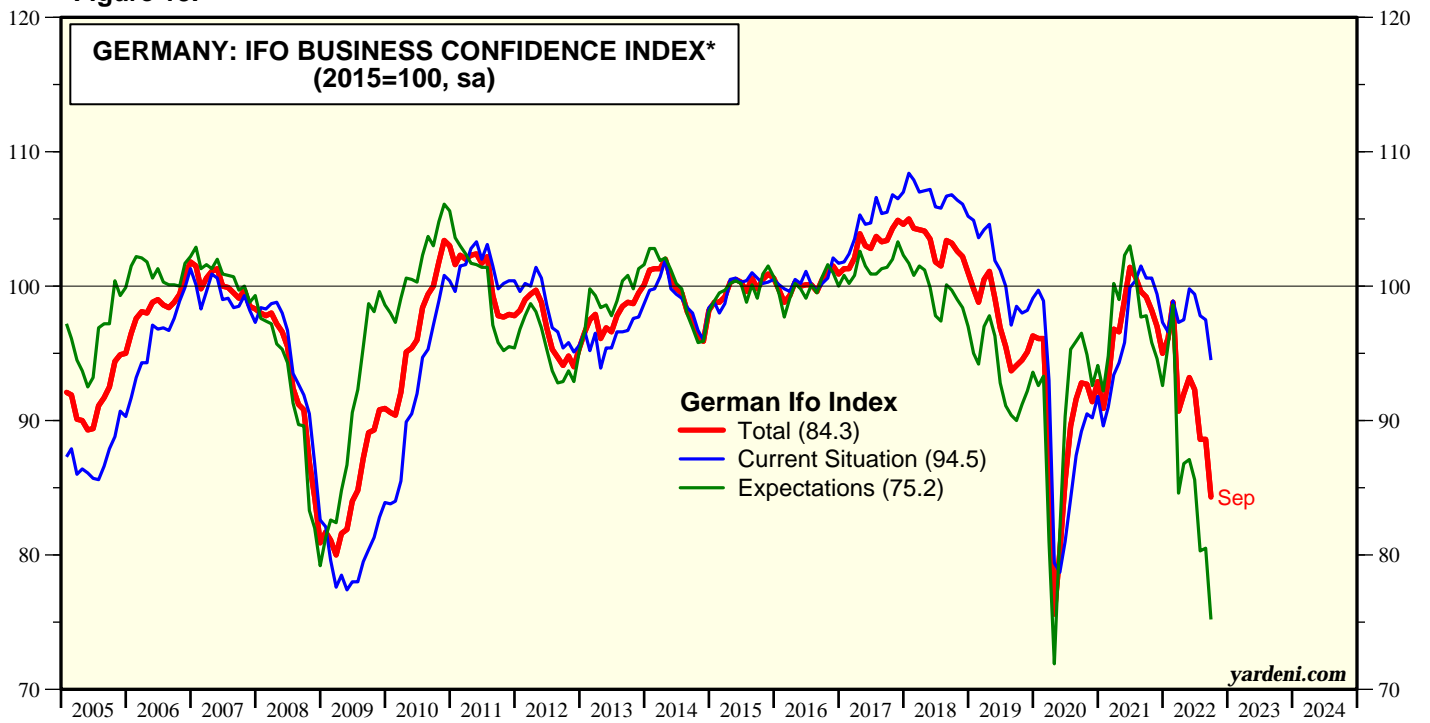
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 12.



* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 13.



* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures. Source: Ifo-Institut Fur Wirtschaftsforschung.

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