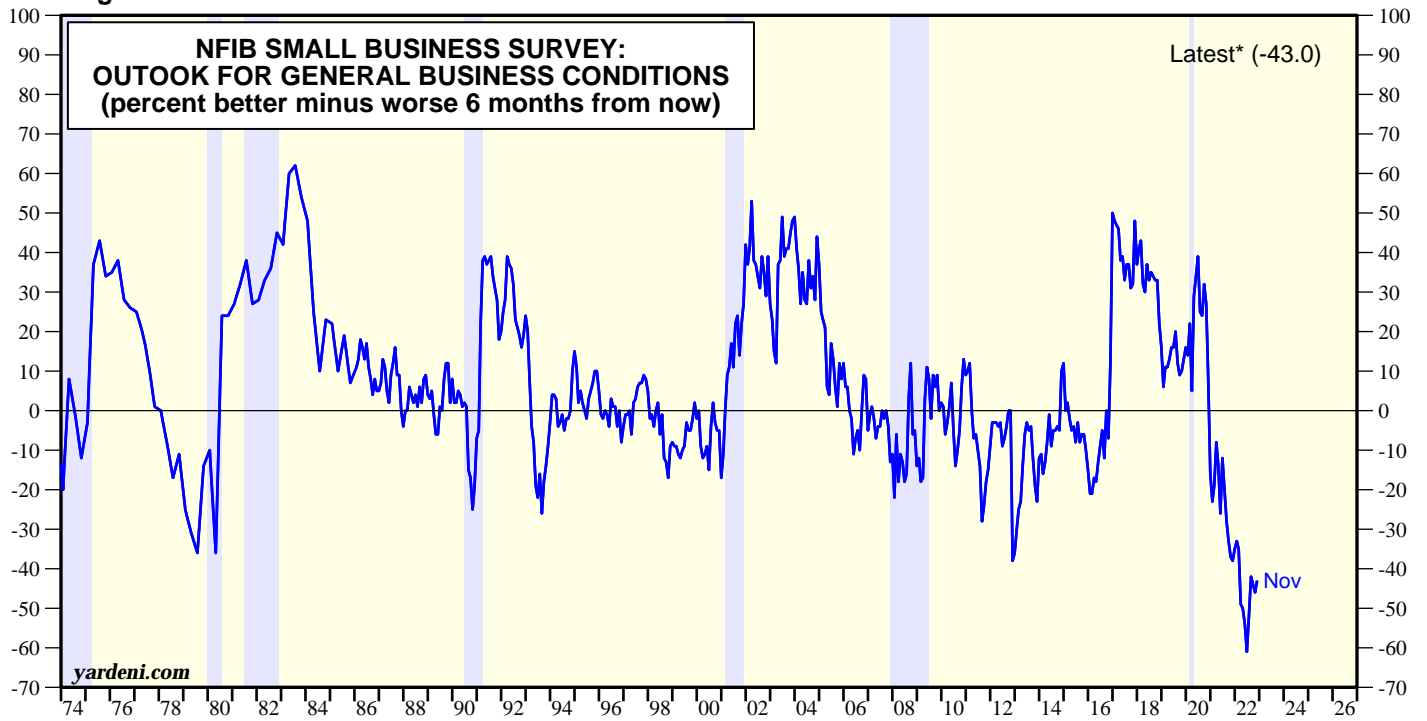


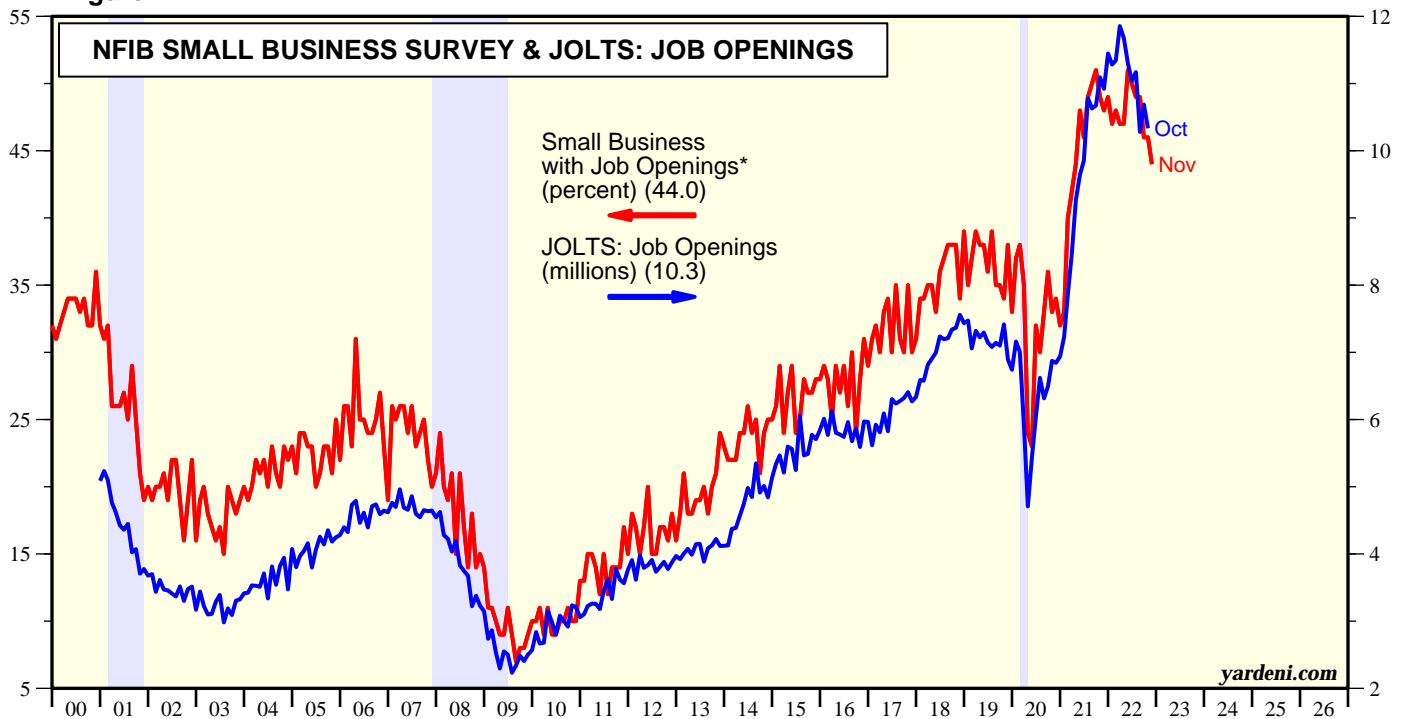


Figure 1.



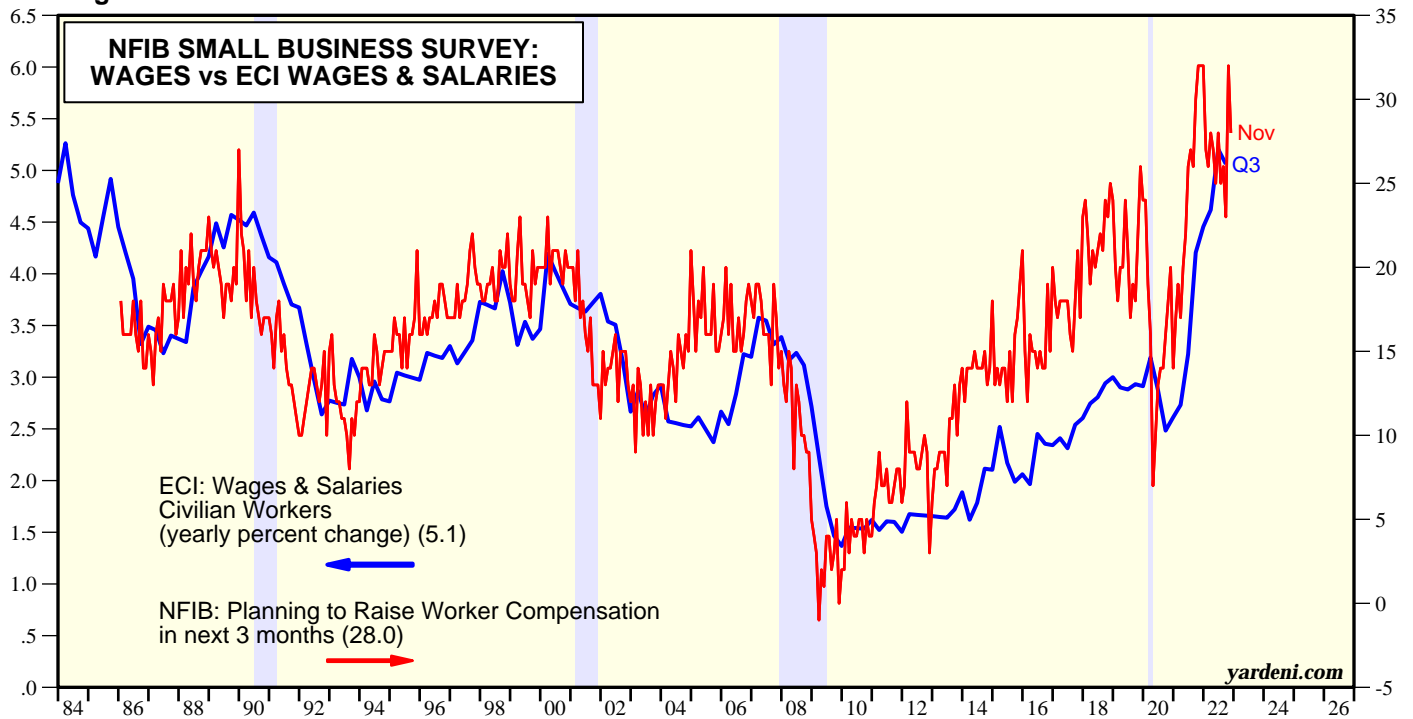
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

Figure 2.



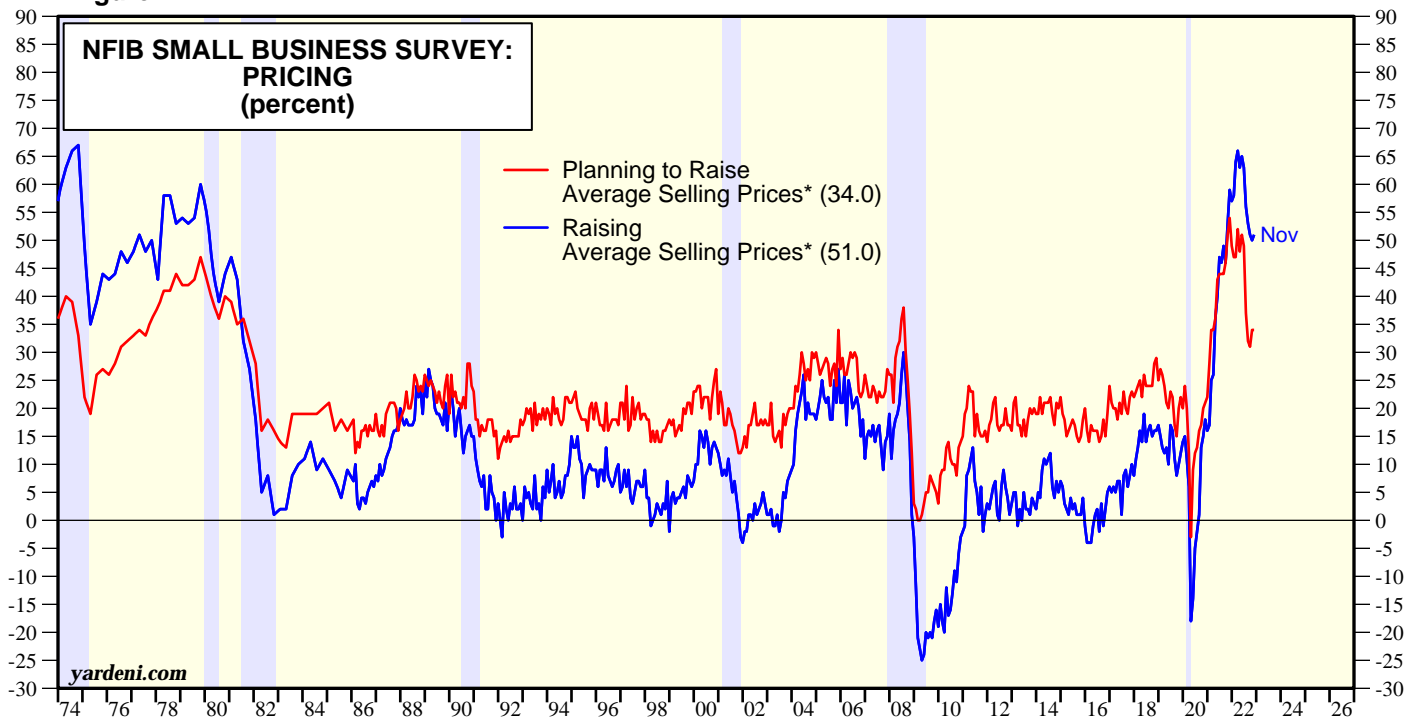
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

Figure 3.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 4.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

Figure 5.

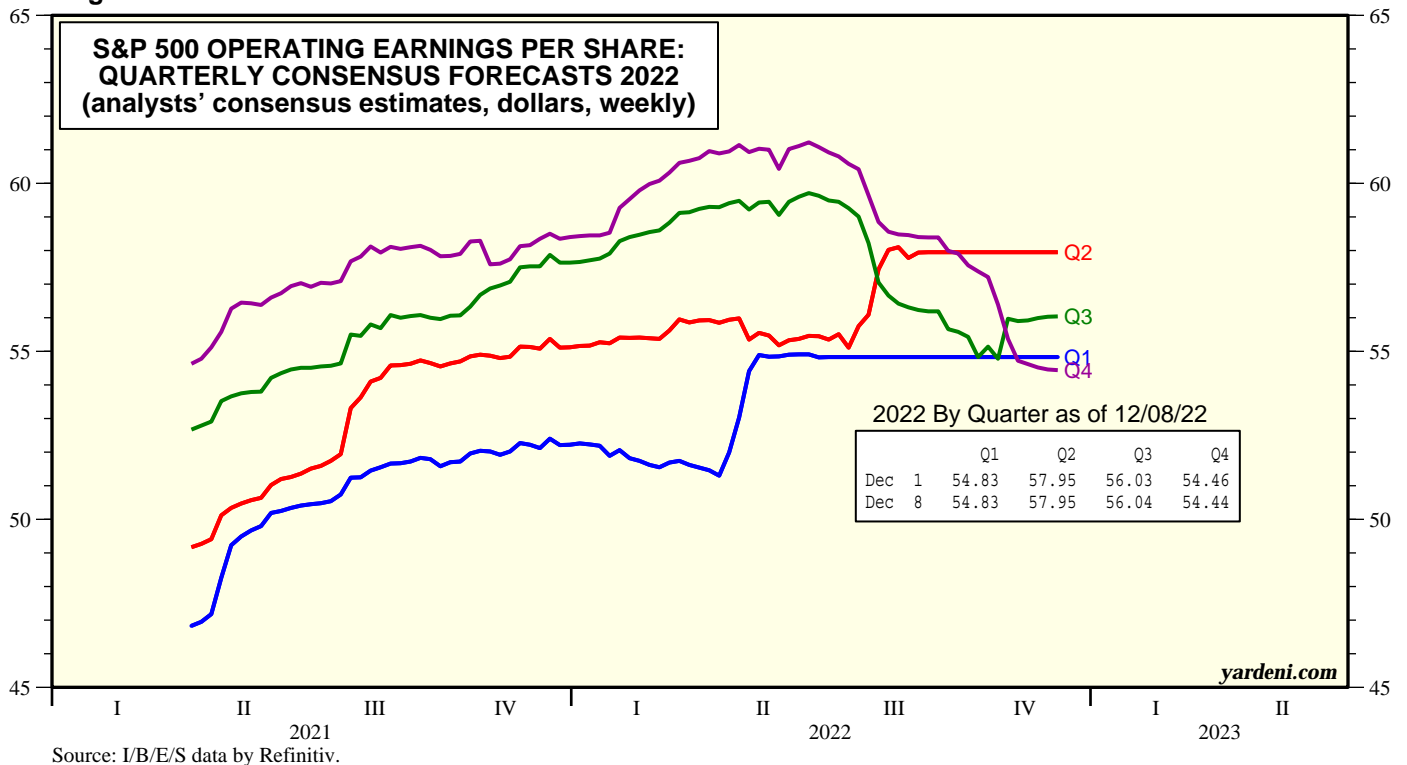
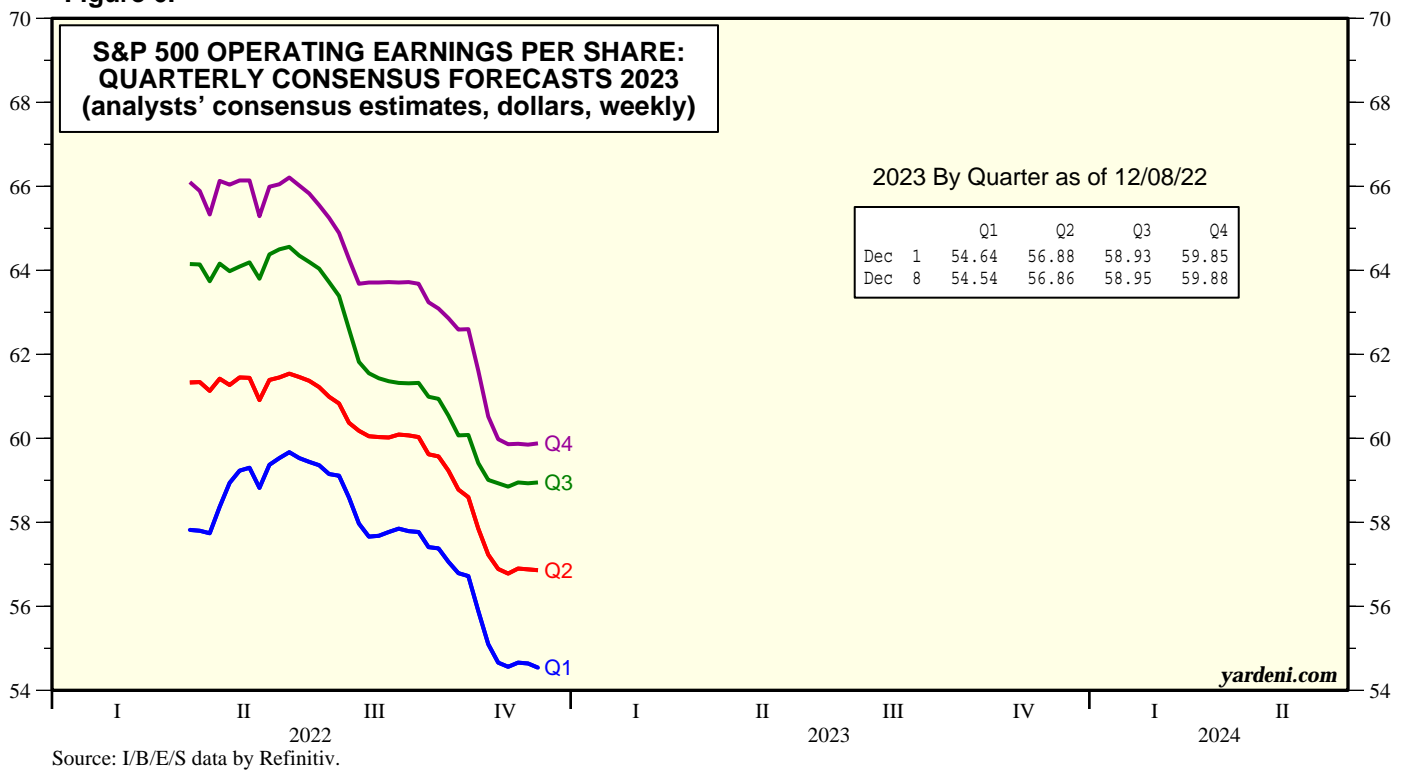
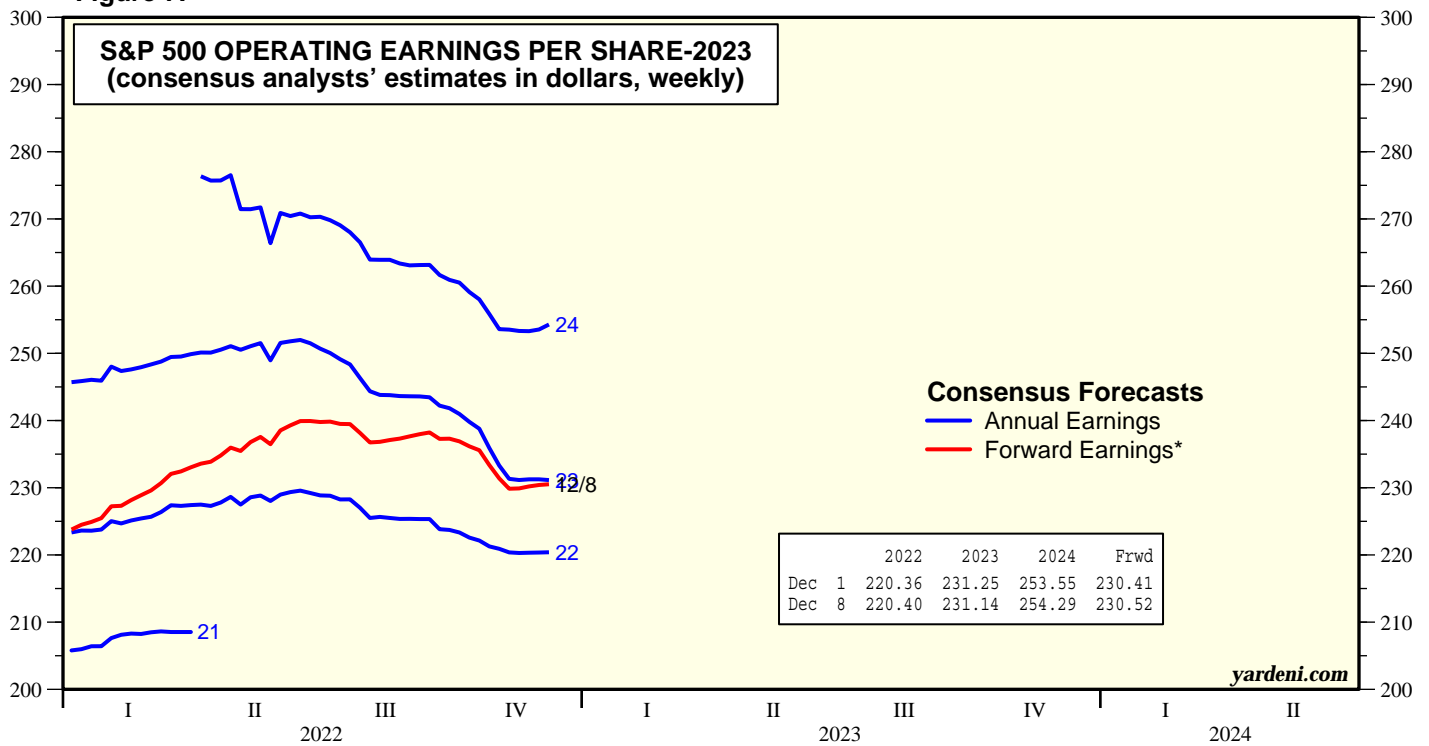


Figure 6.

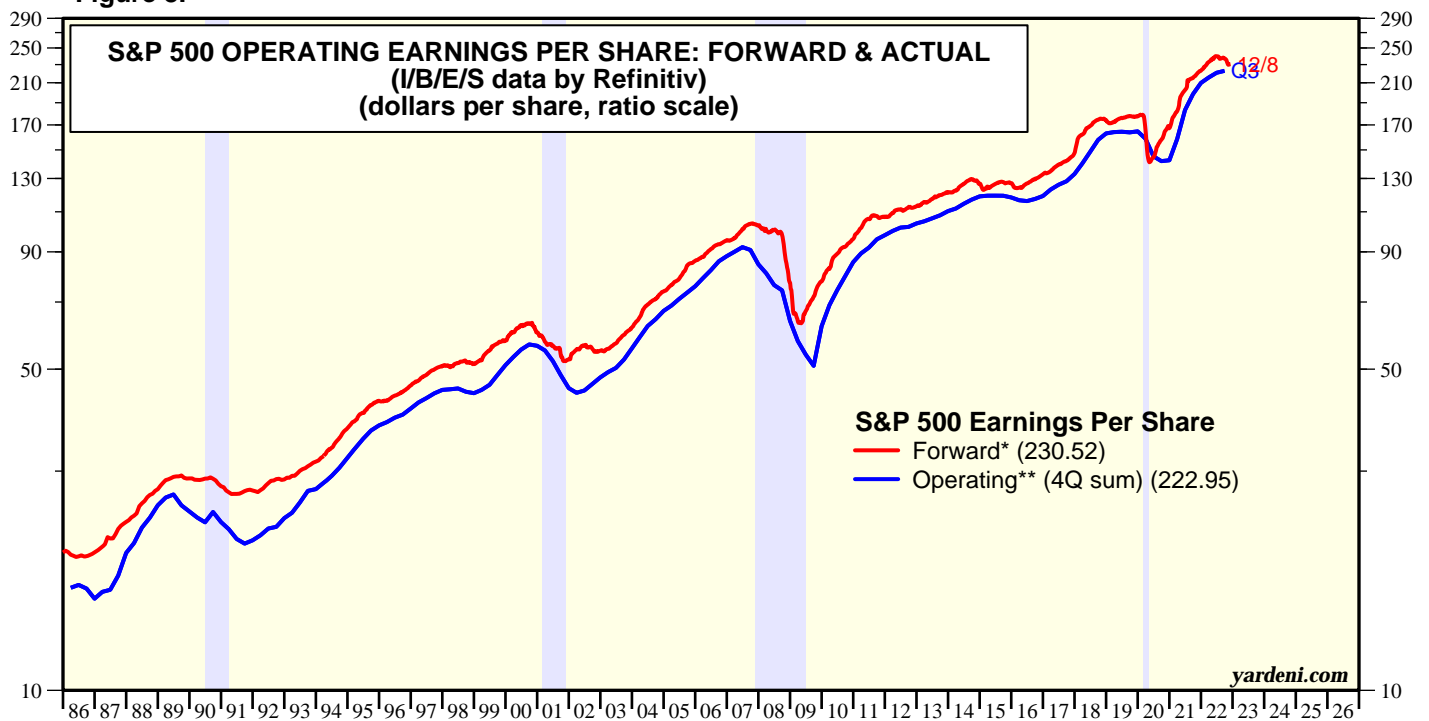


**Figure 7.**



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

**Figure 8.**



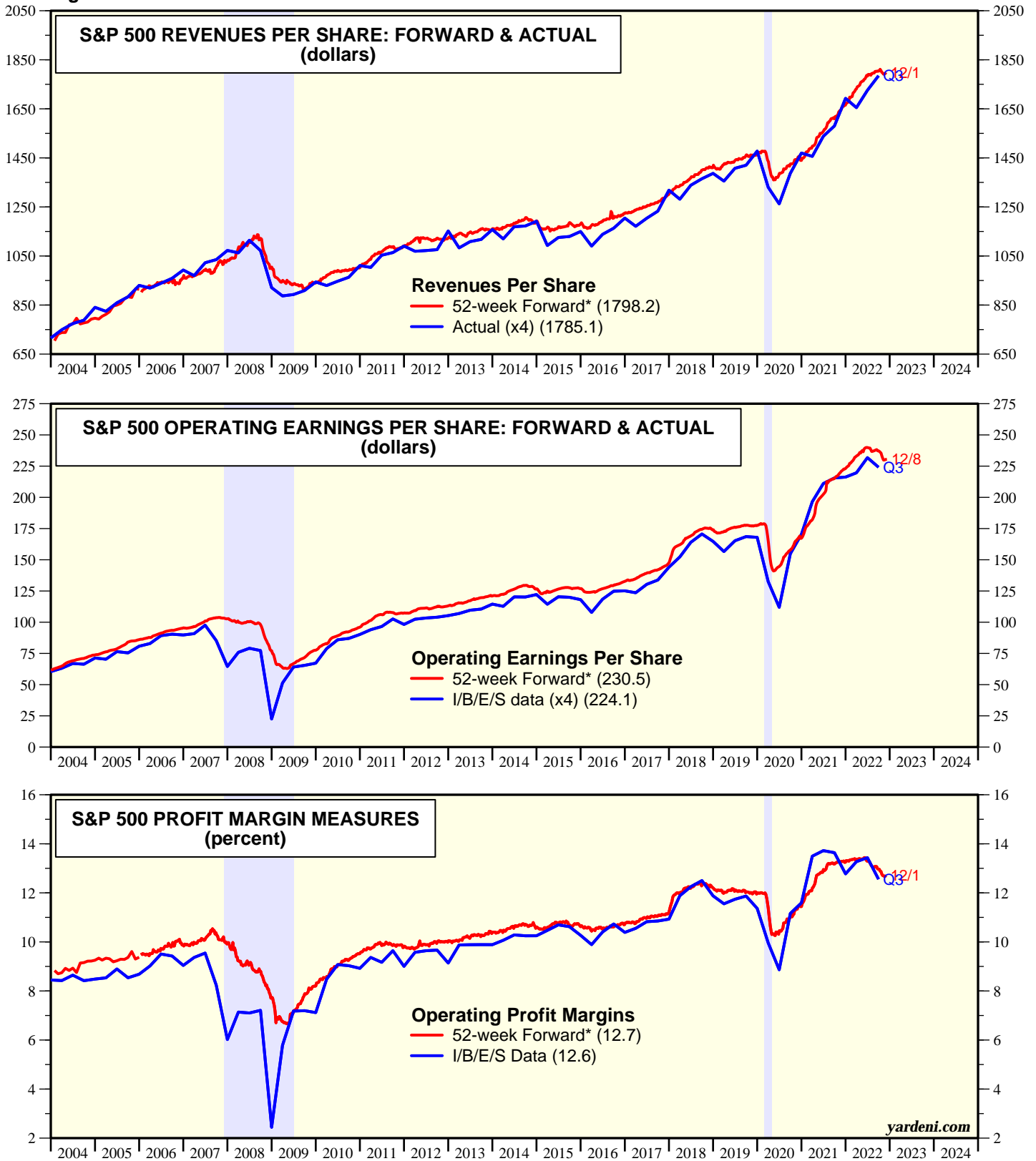
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

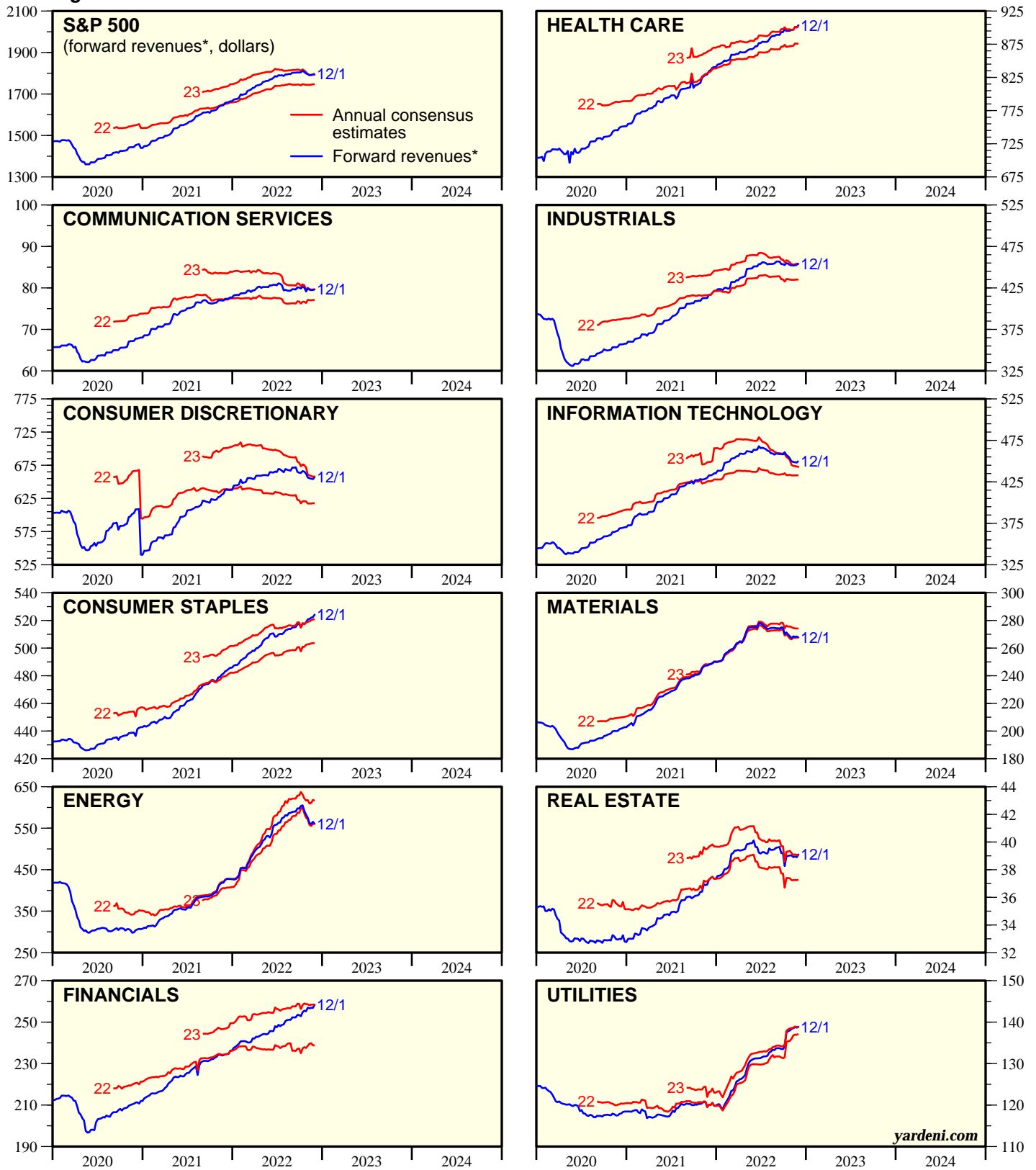
Source: I/B/E/S data by Refinitiv.

Figure 9.



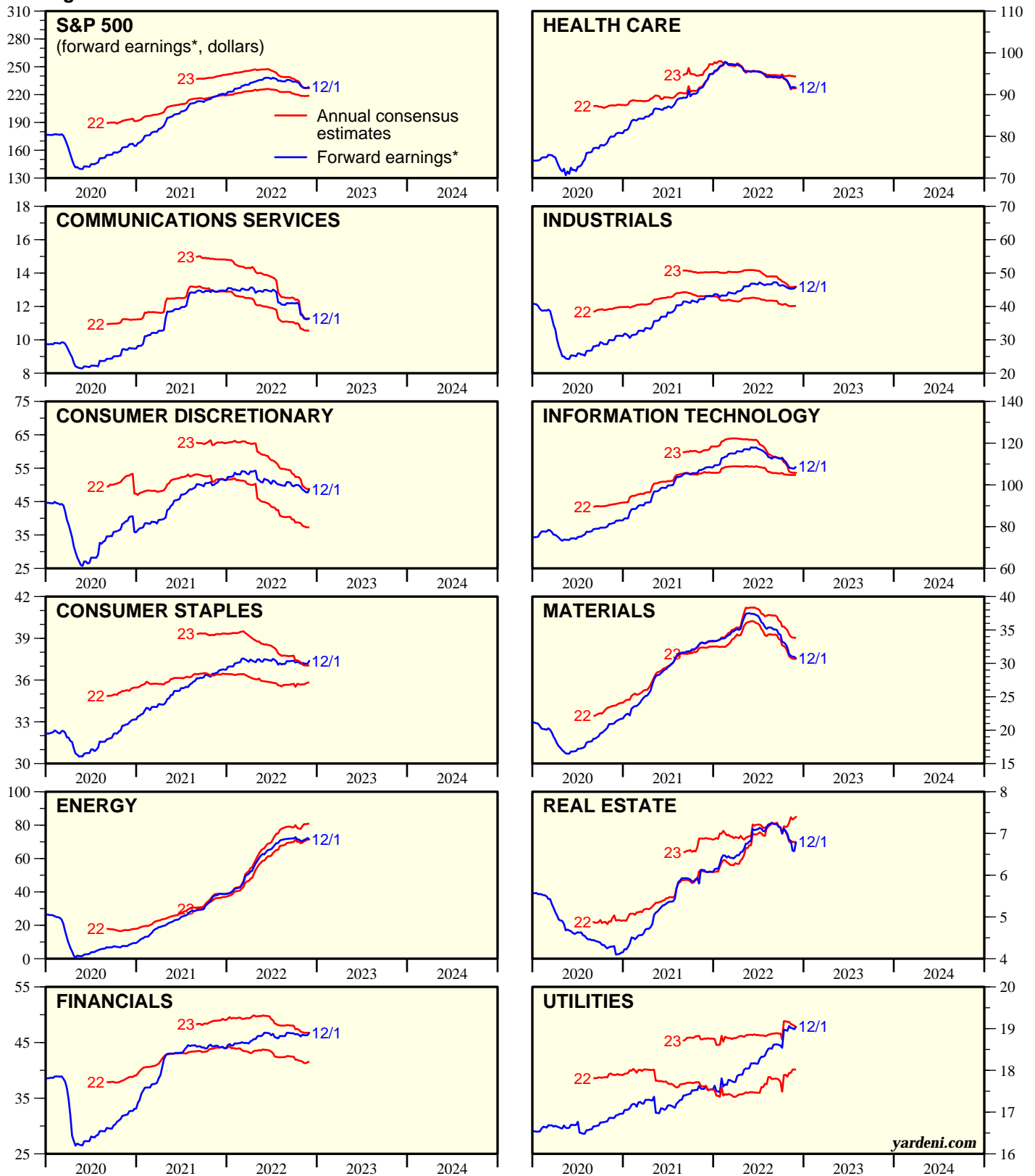
\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 10.**



\* Time-weighted average (in blue) of consensus revenues estimates for current and next year (in red).  
Source: I/B/E/S data by Refinitiv.

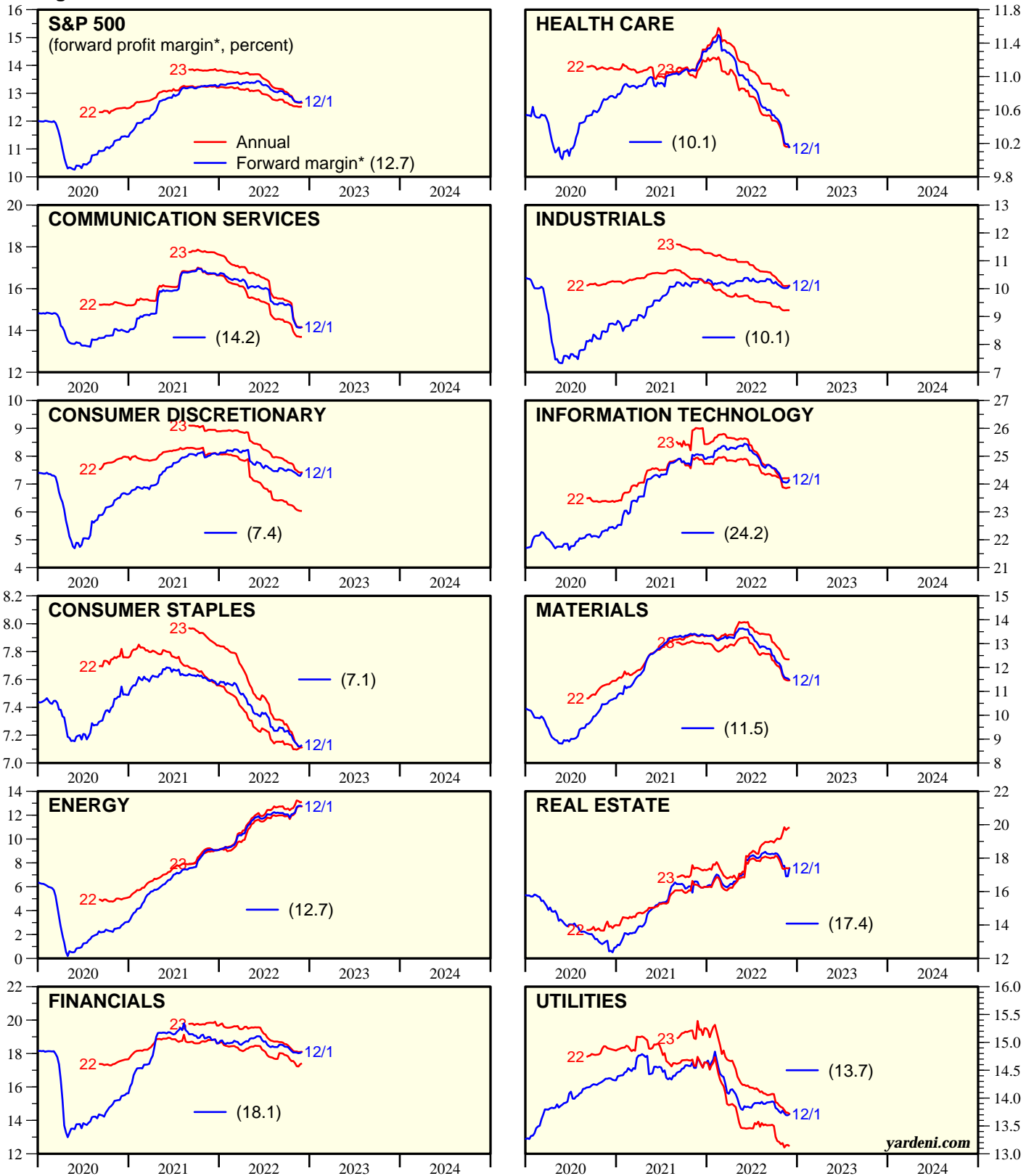
**Figure 11.**



\* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).  
Source: I/B/E/S data by Refinitiv.

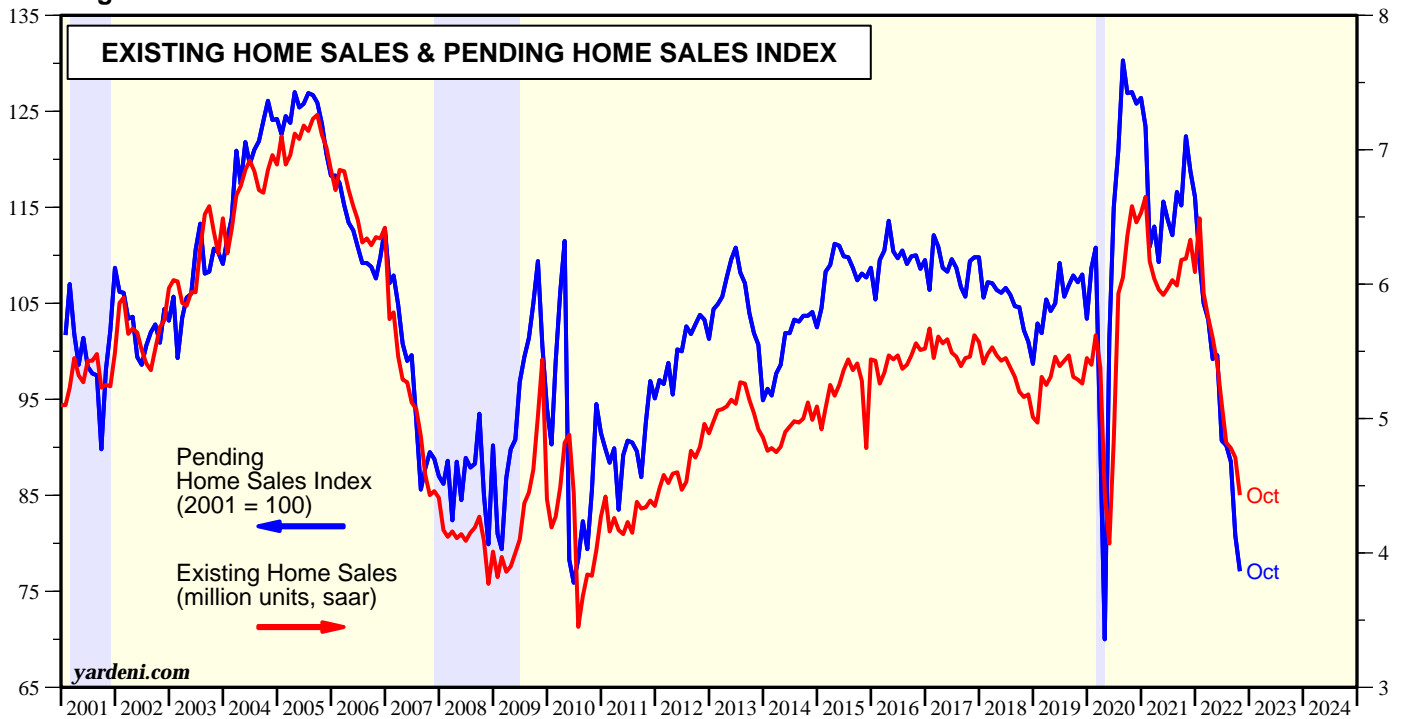


**Figure 12.**



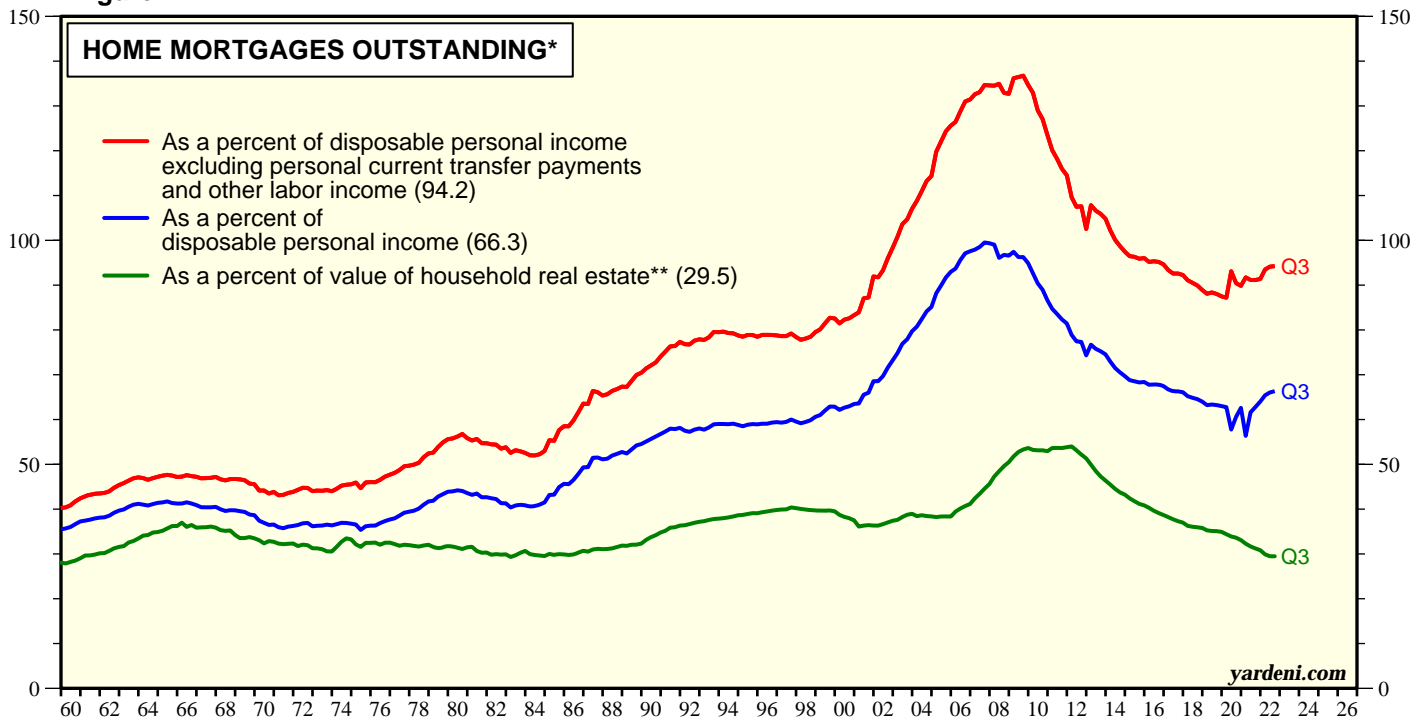
\* Time-weighted average (in blue) of consensus profit margin estimates for current and next year (in red).  
Source: I/B/E/S data by Refinitiv.

Figure 13.



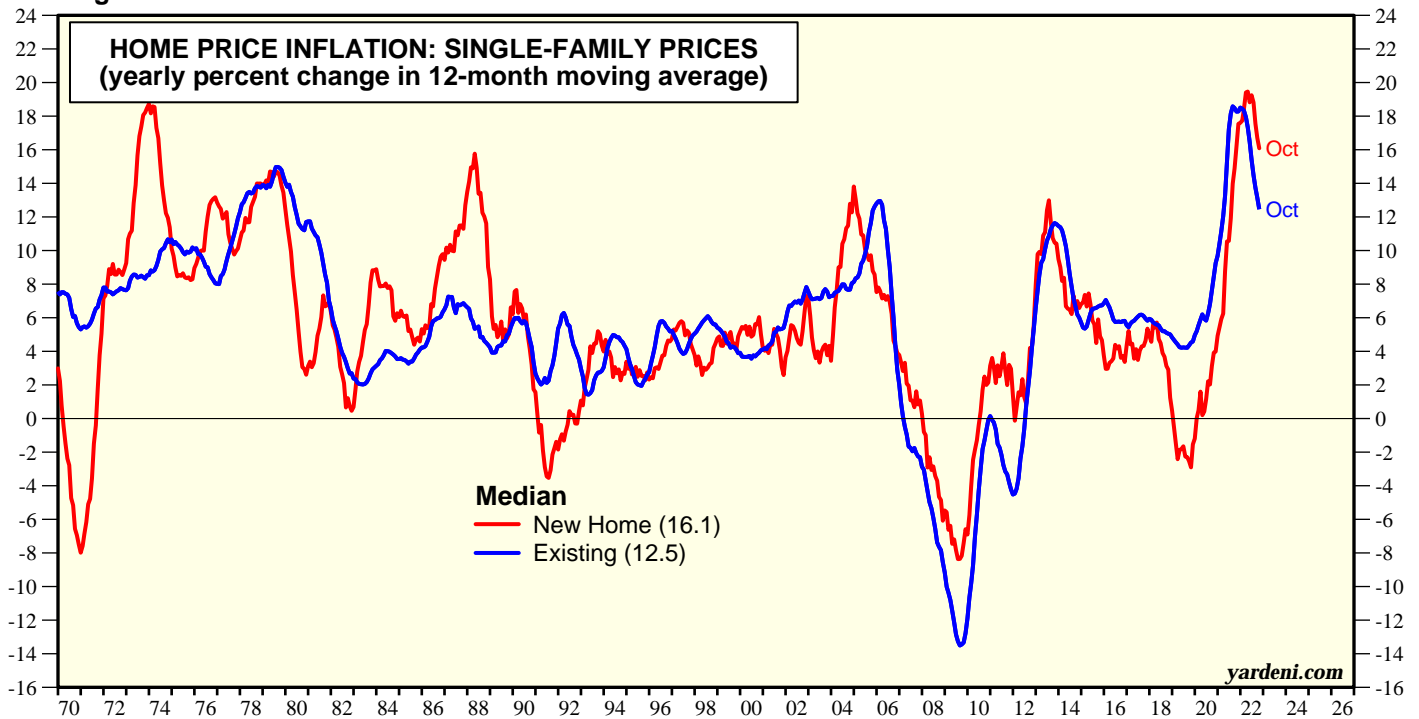
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Association of Realtors.

Figure 14.



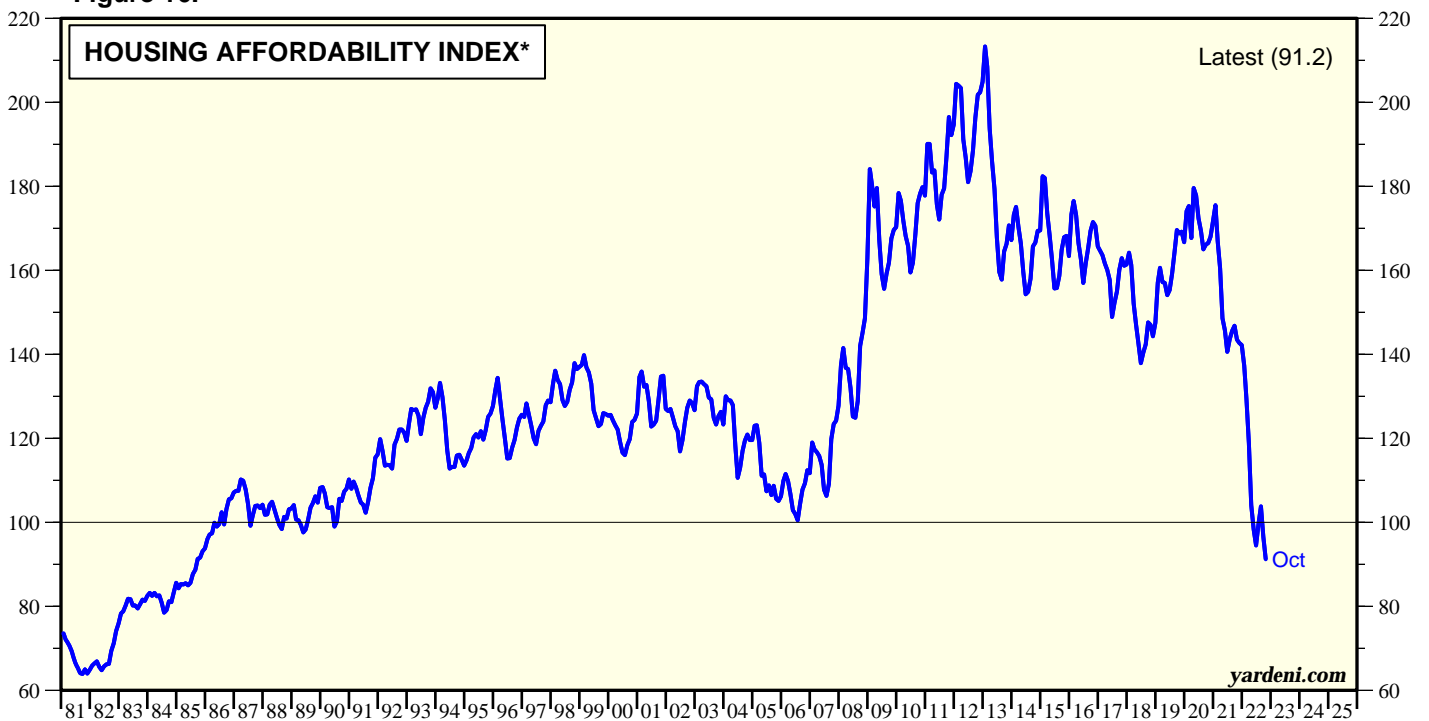
\* Includes home equity loans and second mortgages.  
 \*\* Home mortgages plus owners' equity in household real estate.  
 Source: Federal Reserve Board Financial Accounts of the United States and Bureau of Economic Analysis.

Figure 15.



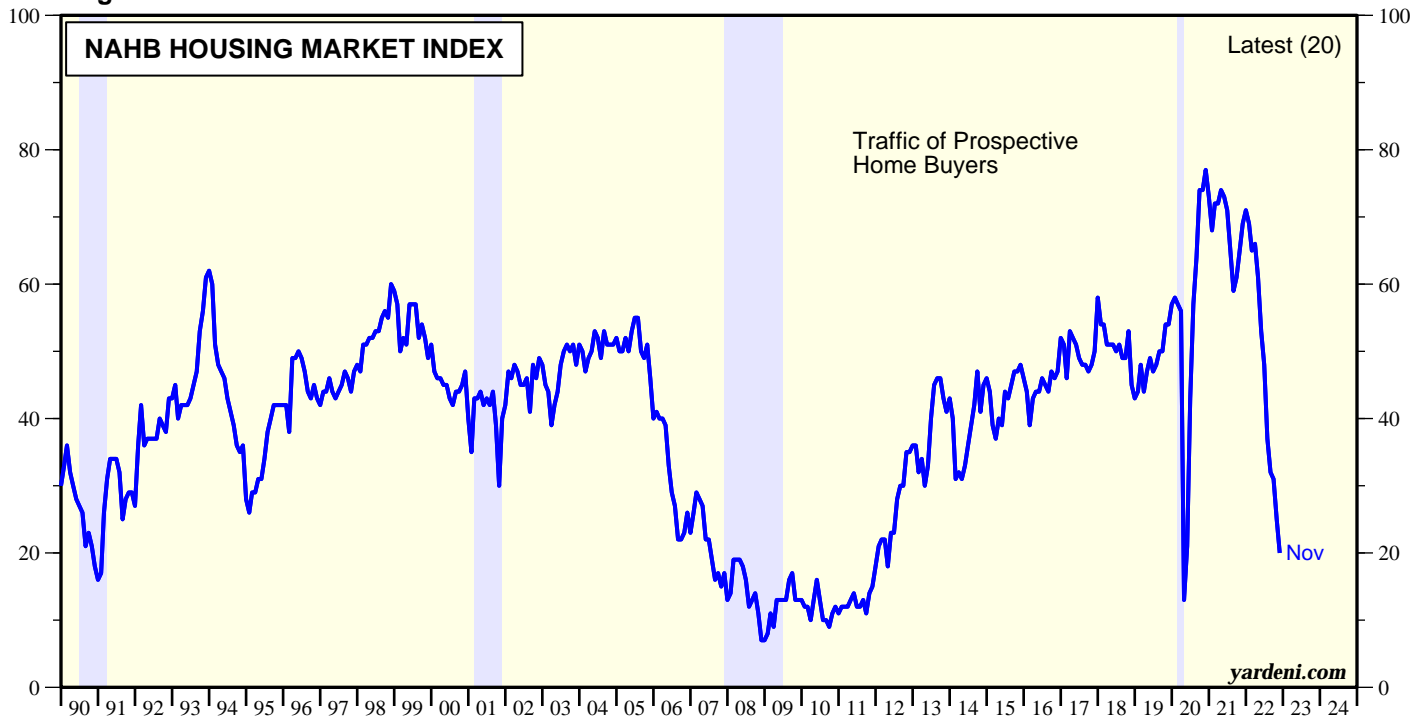
Source: National Association of Realtors.

Figure 16.



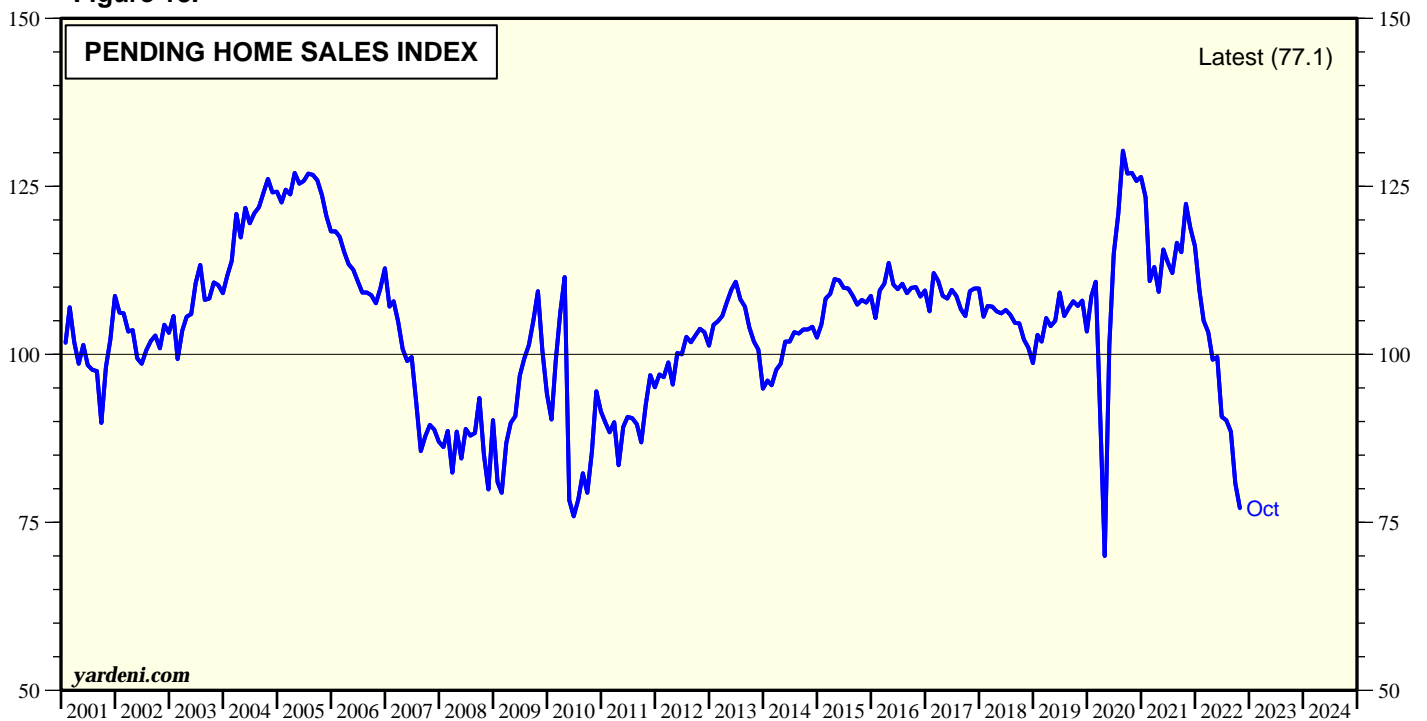
\* Based on 30-year fixed rate mortgage.  
 Source: National Association of Realtors.

**Figure 17.**



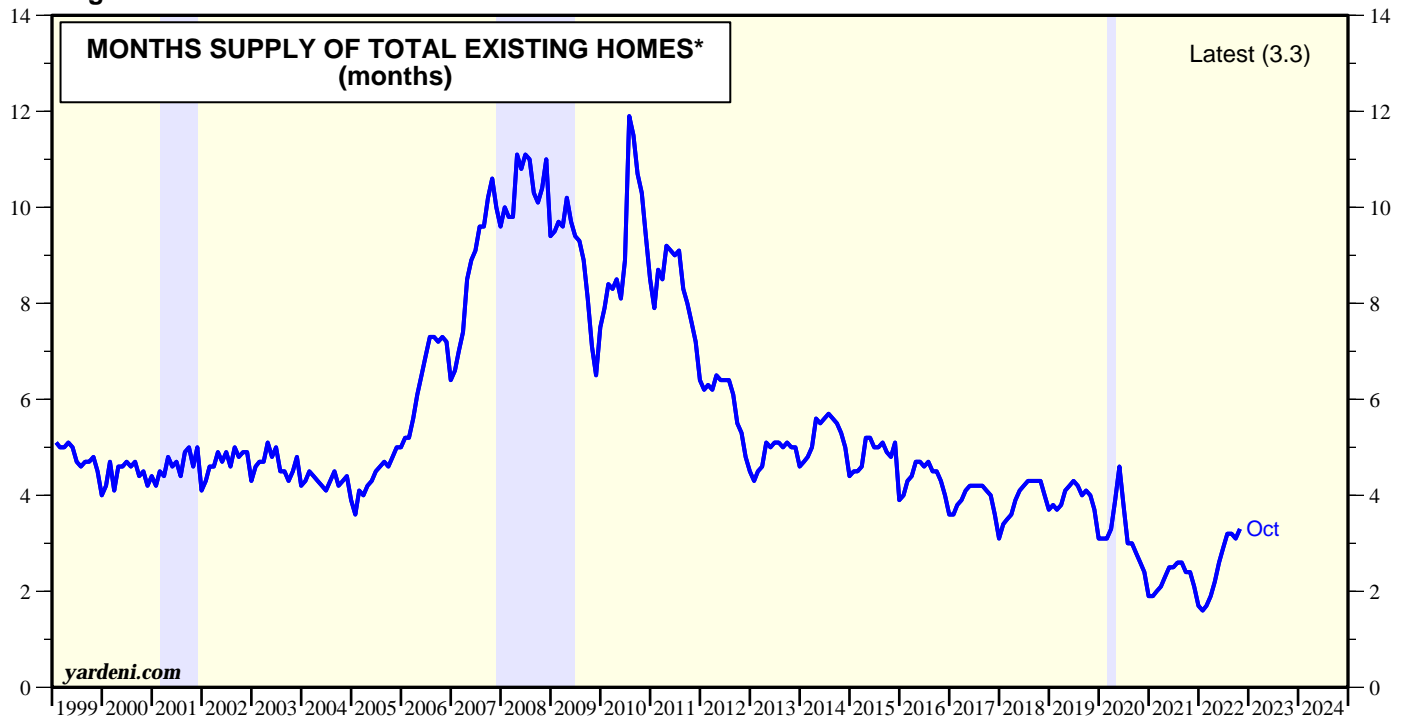
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Association of Home Builders.

**Figure 18.**



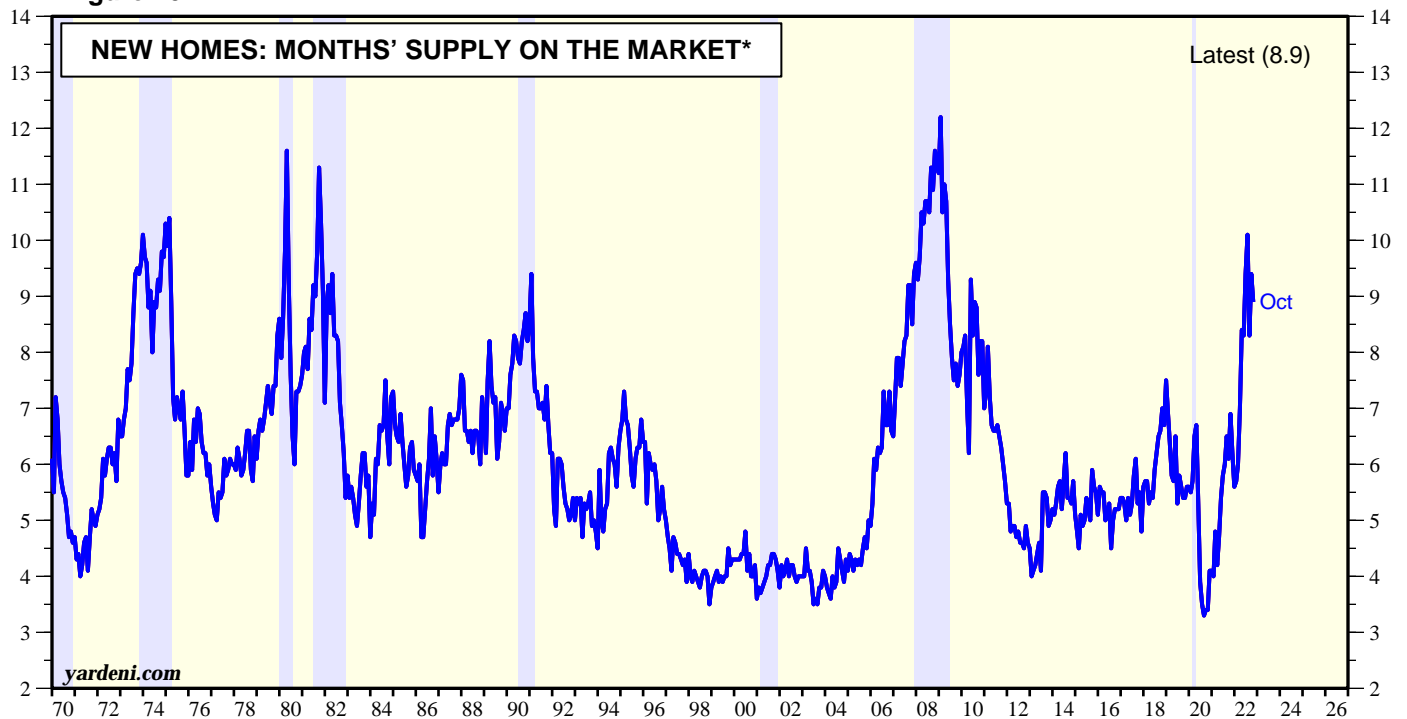
Source: National Association of Realtors.

**Figure 19.**



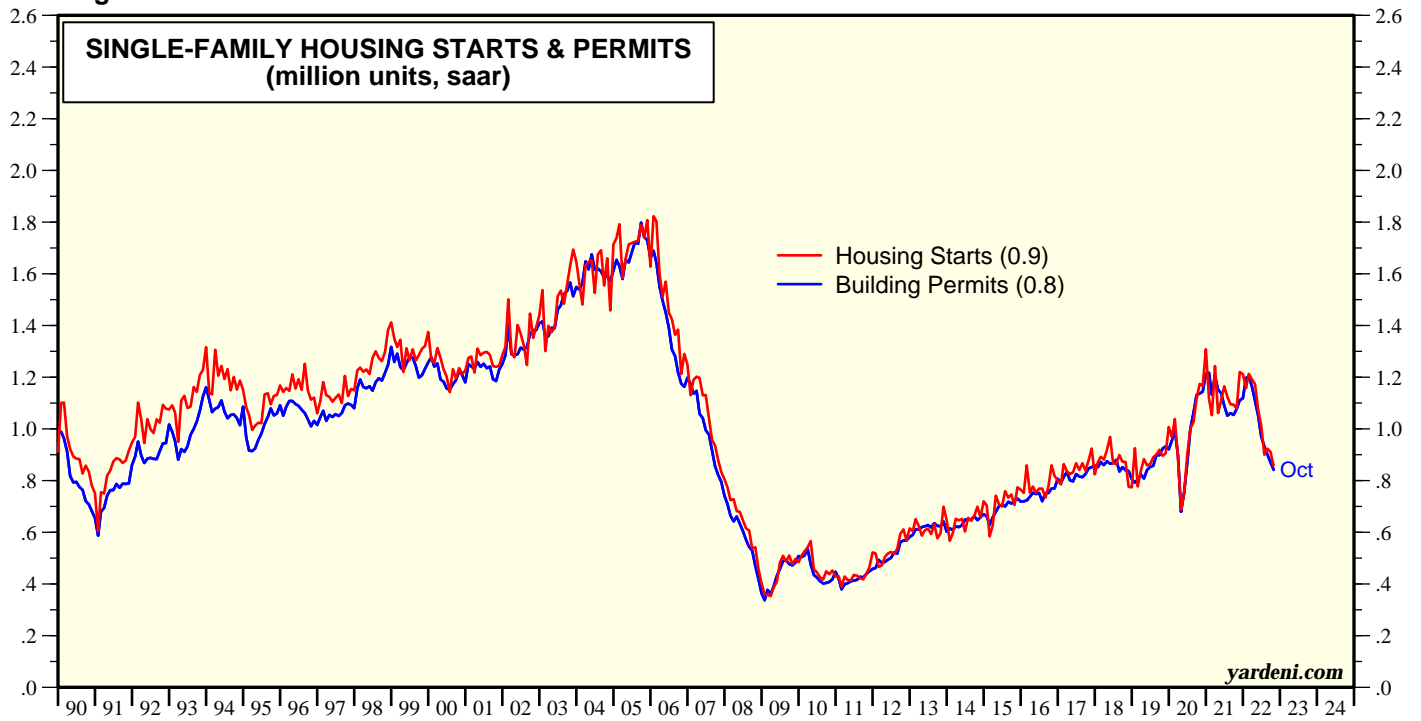
\* Ratio of existing single-family homes for sale to existing single-family homes sold.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Association of Realtors.

**Figure 20.**



\* 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 21.



Source: Bureau of the Census.

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