

US National Defense Spending

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Debbie Johnson

480-664-1333

djohnson@yardeni.com

Mali Quintana

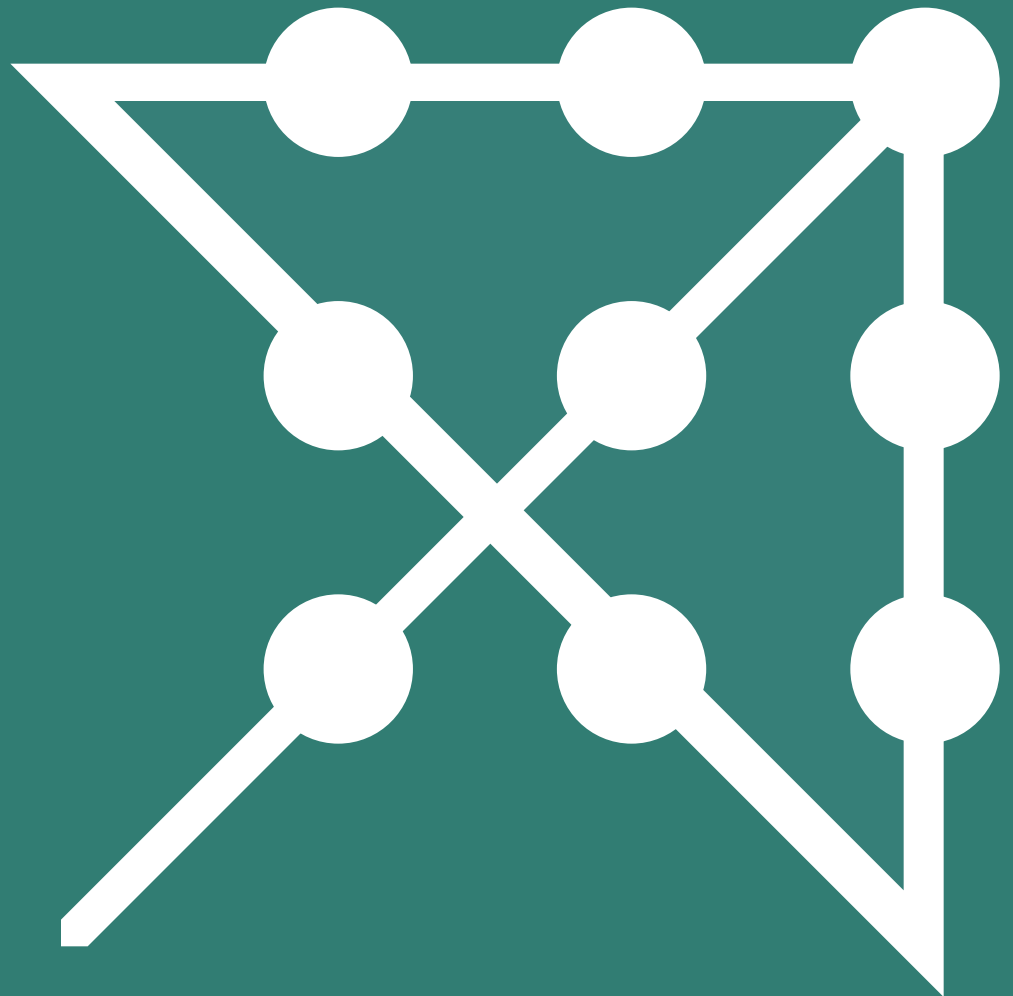
480-664-1333

aquintana@yardeni.com

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thinking outside the box

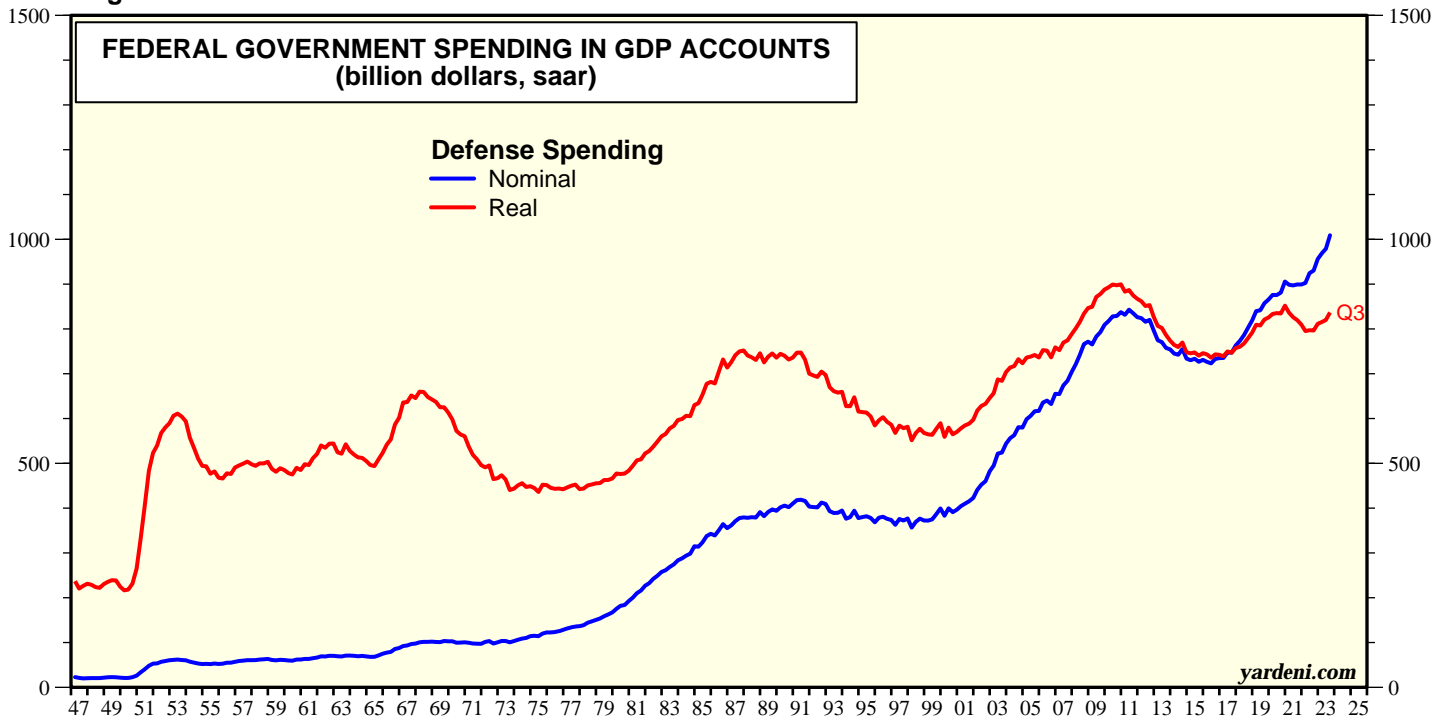
Table Of Contents

US National Defense Spending

1-6

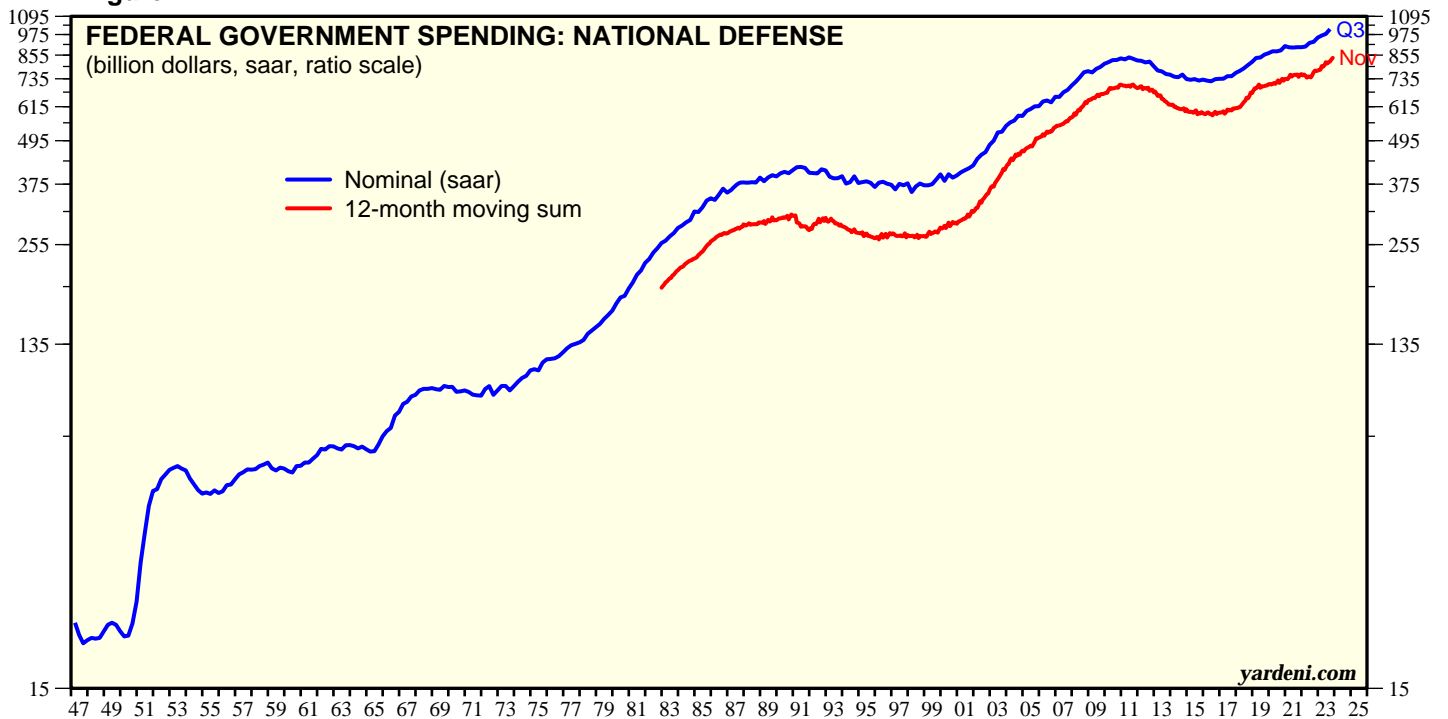
US National Defense Spending

Figure 1.



Source: Bureau of Economic Analysis.

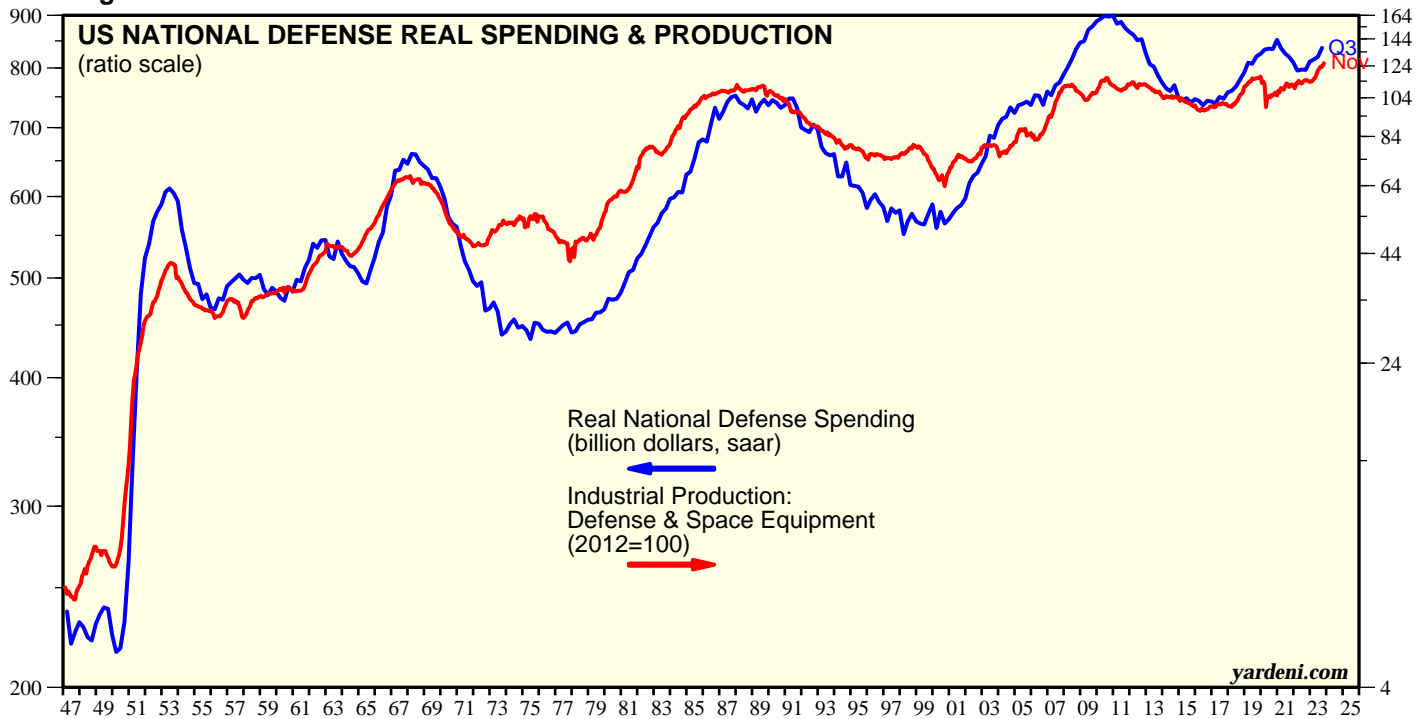
Figure 2.



Source: Bureau of Economic Analysis and US Treasury.

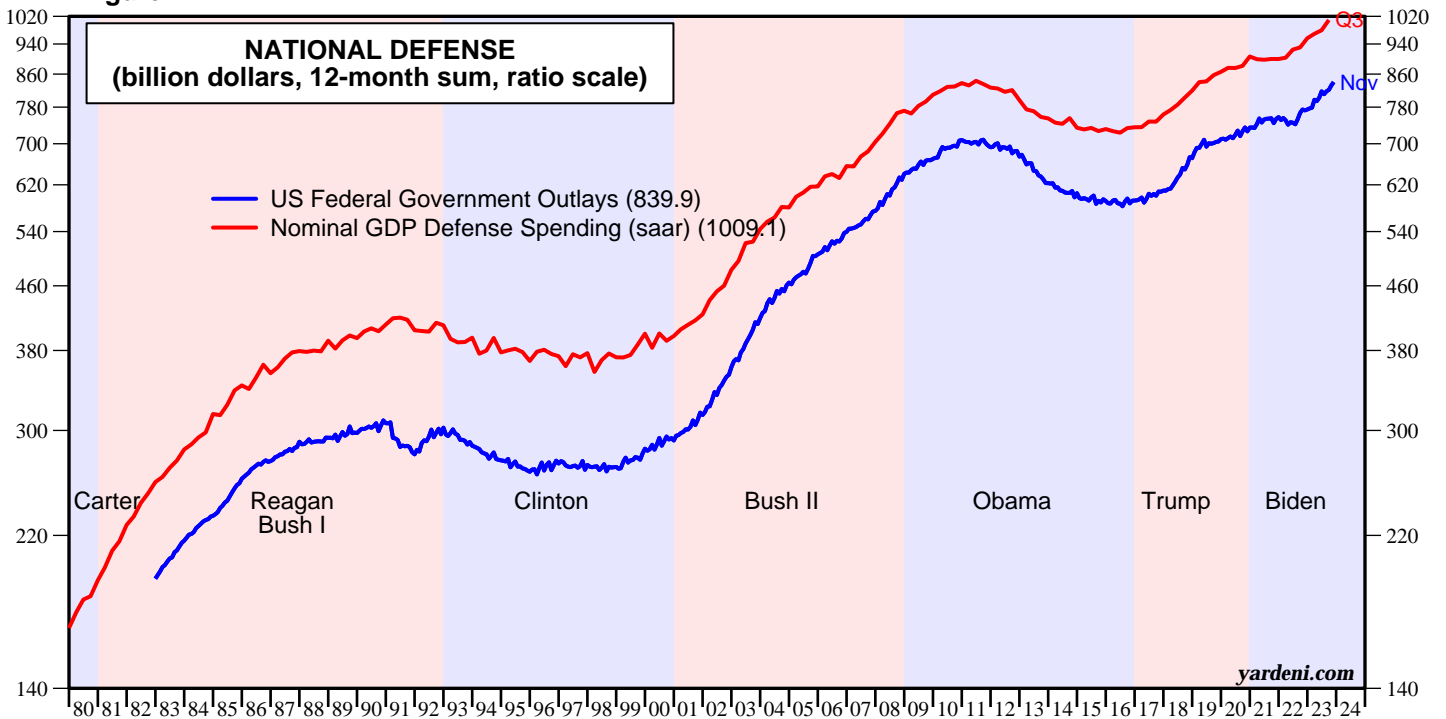
US National Defense Spending

Figure 3.



Source: Bureau of Economic Analysis.

Figure 4.



Source: Census Bureau.

US National Defense Spending

Figure 5.

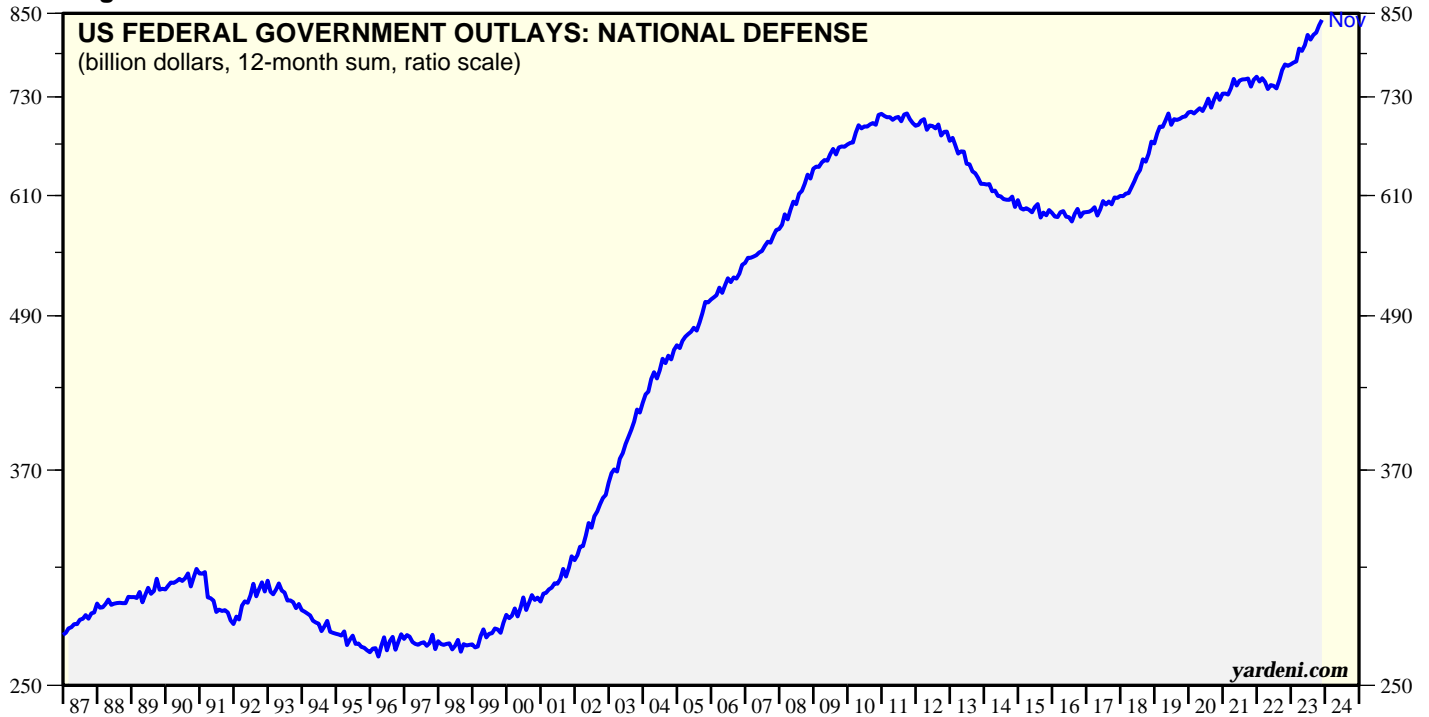
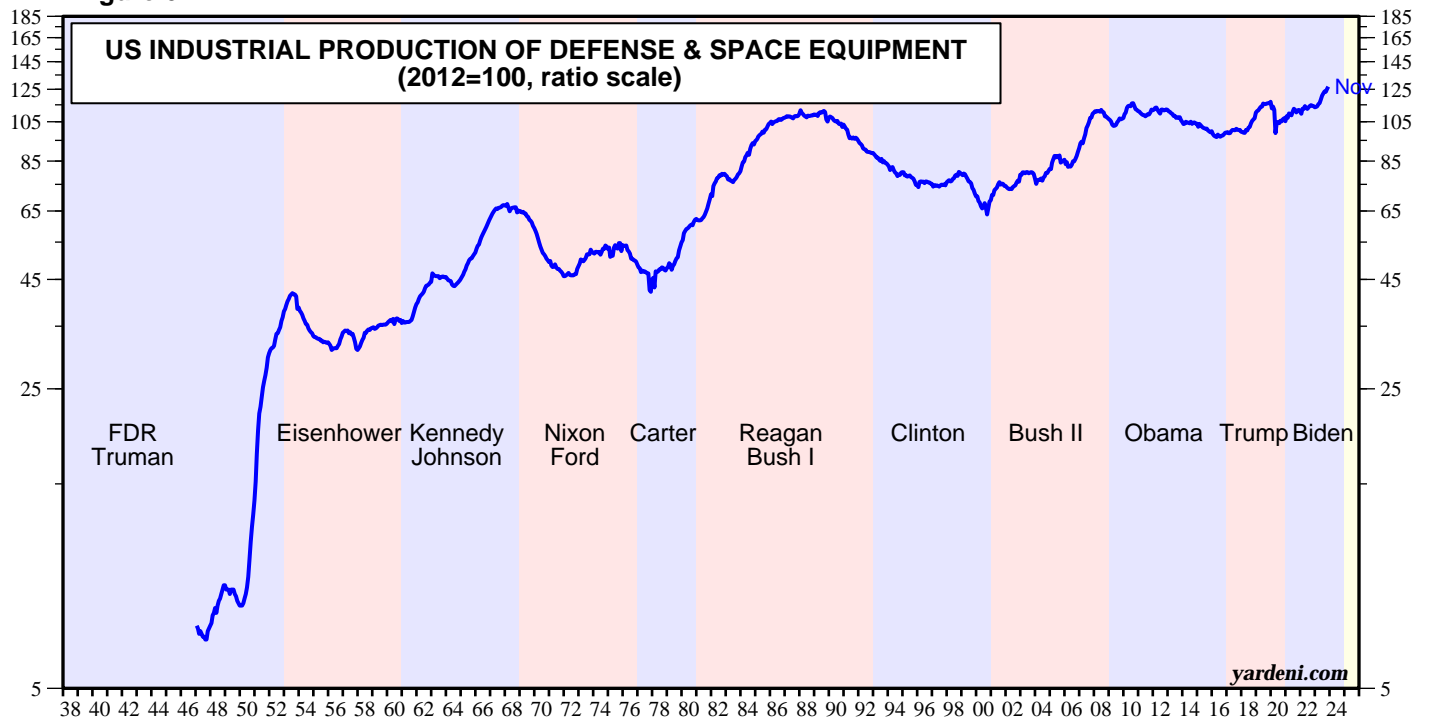
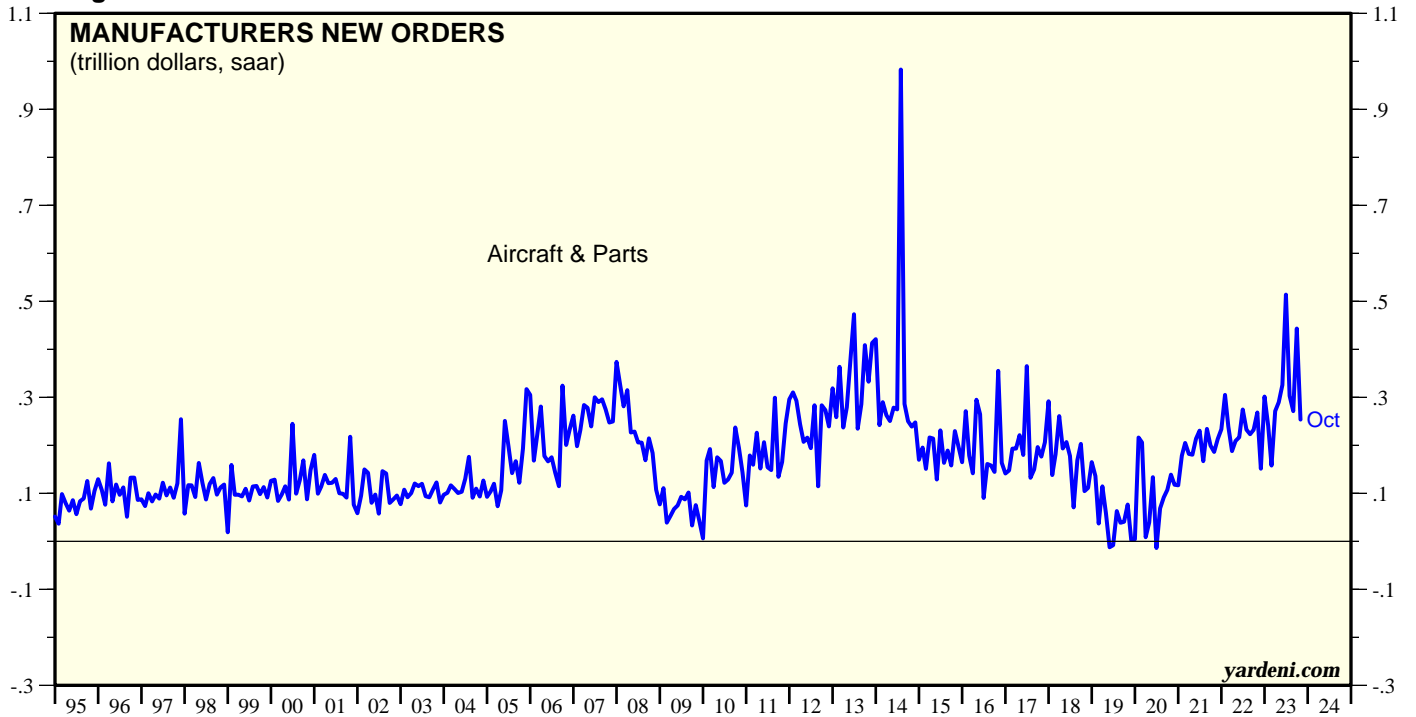


Figure 6.



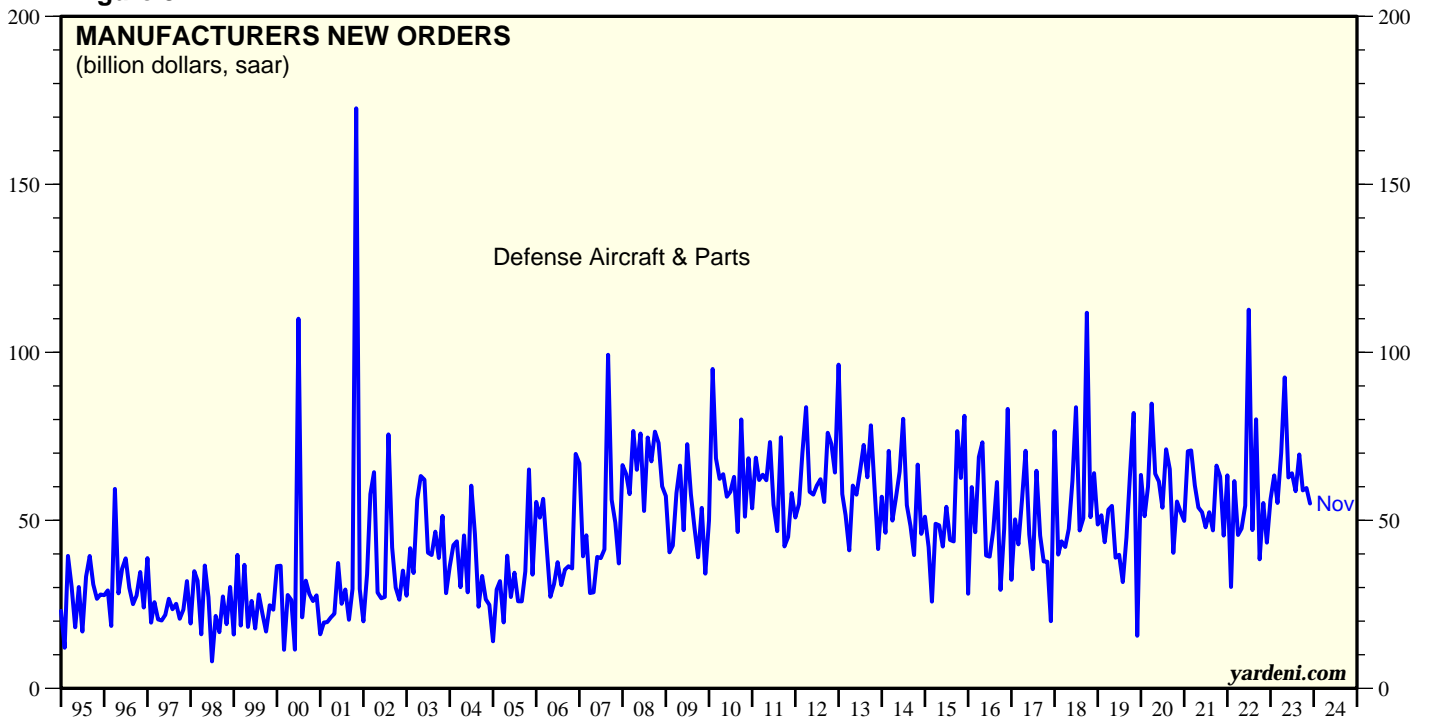
US National Defense Spending

Figure 7.



Source: Bureau of the Cesus.

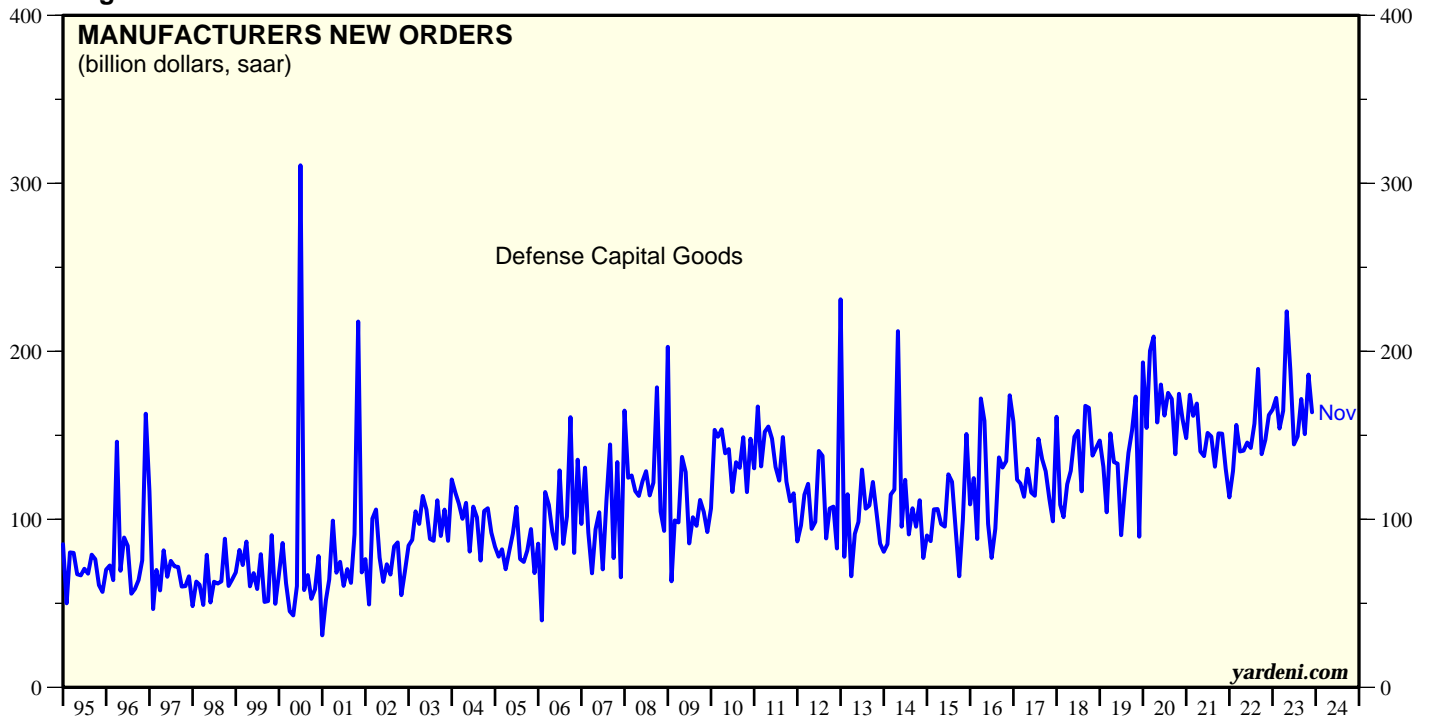
Figure 8.



Source: Bureau of the Cesus.

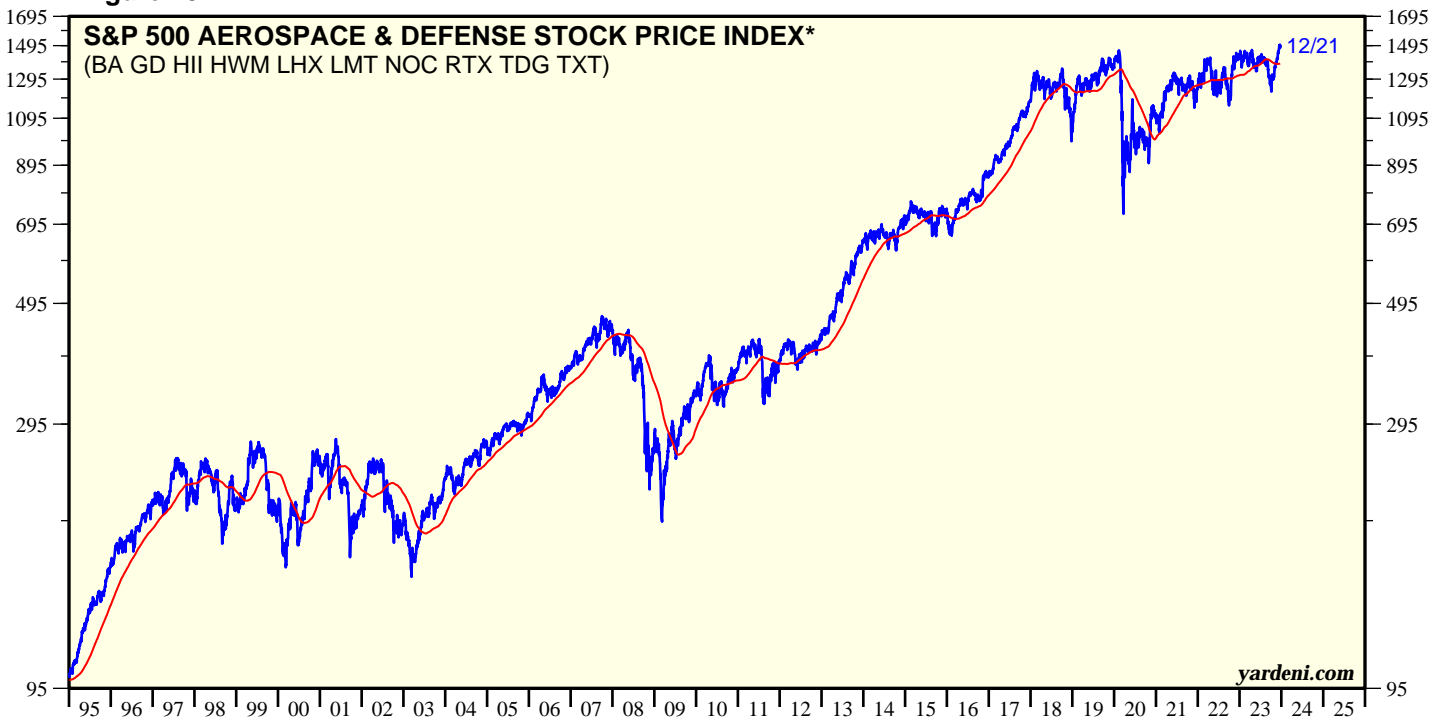
US National Defense Spending

Figure 9.



Source: Bureau of the Cesus.

Figure 10.



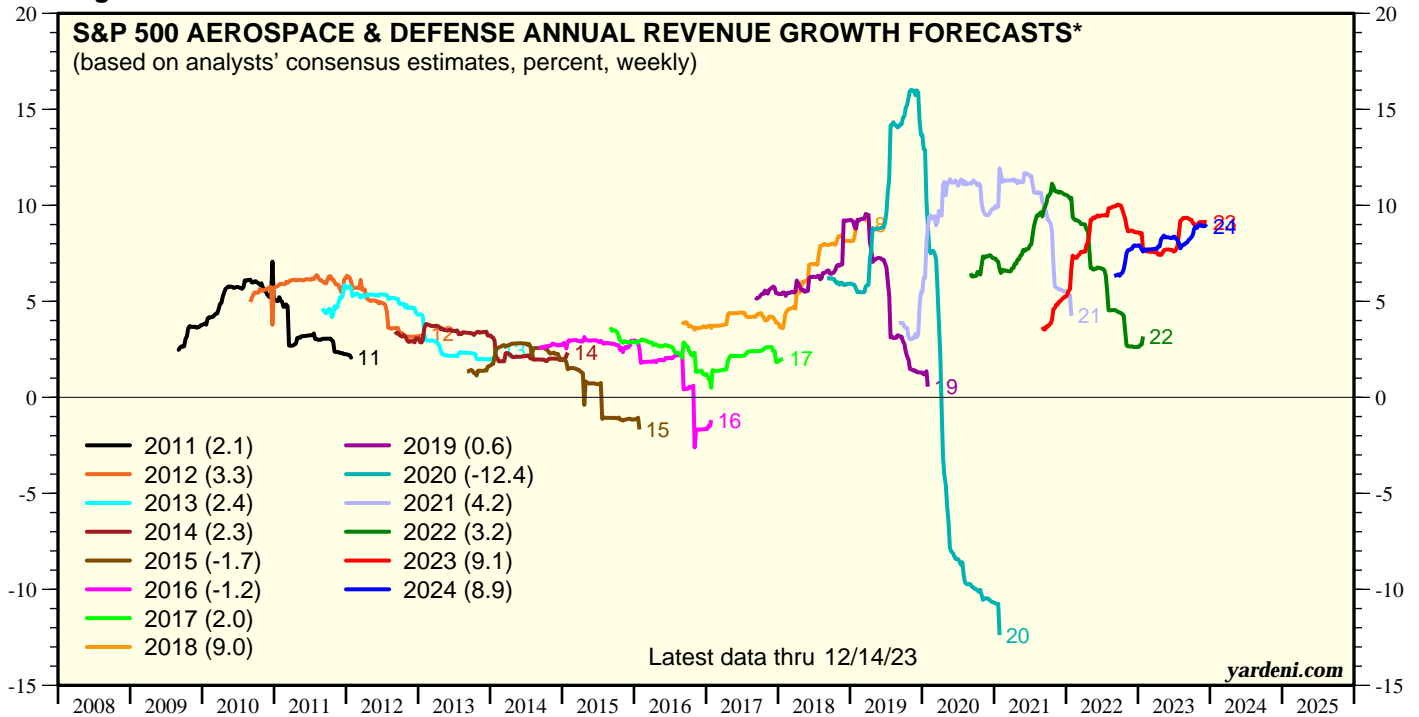
— 200-day moving average.

* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

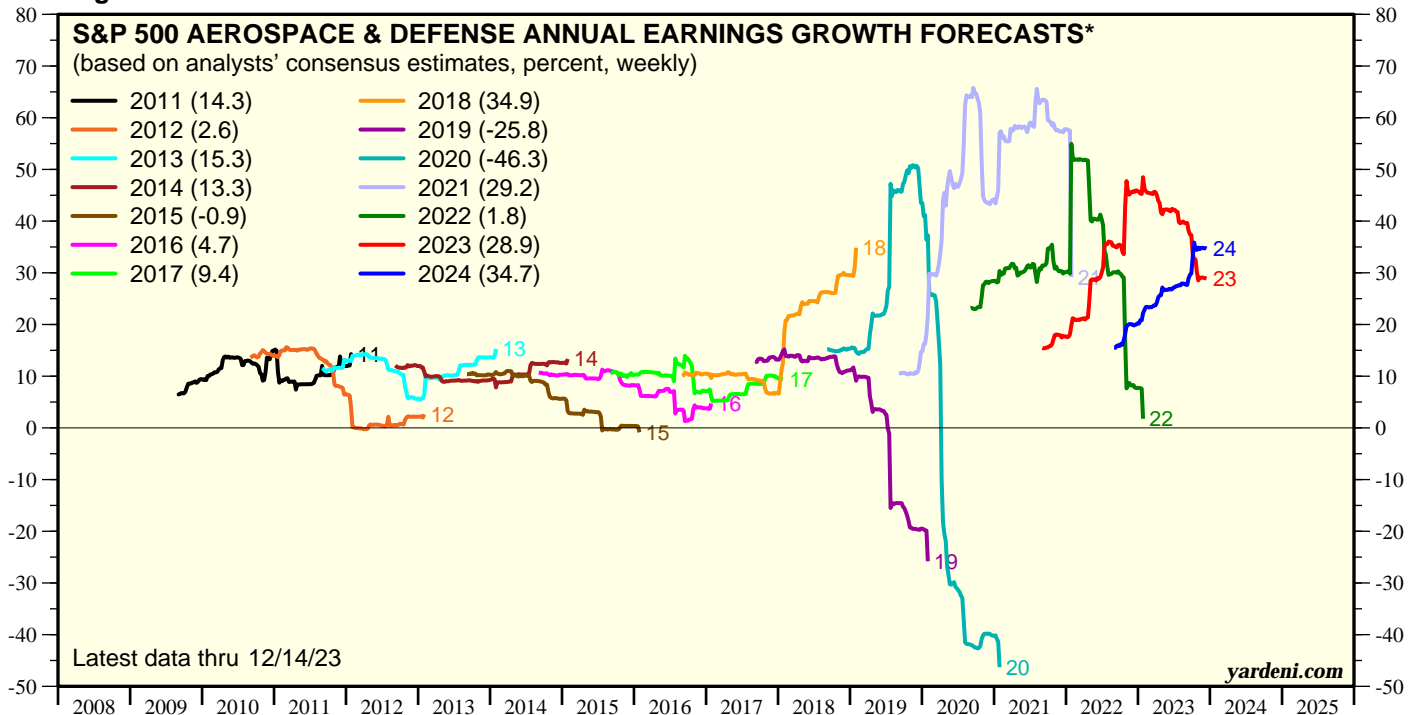
US National Defense Spending

Figure 11.



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

Figure 12.



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

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