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**Figure 1.**

**FEDERAL GOVERNMENT SPENDING IN GDP ACCOUNTS**
(billion dollars, saar)

Source: Bureau of Economic Analysis.

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**Figure 2.**

**FEDERAL GOVERNMENT SPENDING: NATIONAL DEFENSE**
(billion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis and US Treasury.
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US NATIONAL DEFENSE REAL SPENDING & PRODUCTION
(ratio scale)

Real National Defense Spending
(billion dollars, saar)

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(2012=100)

Source: Bureau of Economic Analysis.

Figure 4.

NATIONAL DEFENSE
(billion dollars, 12-month sum, ratio scale)

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Source: US Treasury.
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US FEDERAL GOVERNMENT OUTLAYS: NATIONAL DEFENSE
(billion dollars, 12-month sum, ratio scale)

Source: US Treasury.

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Note: Blue (red) shades represents Democrats (Republicans) in White House.
Source: Federal Reserve Board.
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MANUFACTURERS NEW ORDERS
(trillion dollars, saar)

Source: Bureau of the Census.

Figure 8.
MANUFACTURERS NEW ORDERS
(billion dollars, saar)

Source: Bureau of the Census.
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MANUFACTURERS NEW ORDERS
(billion dollars, saar)
Source: Bureau of the Census.

Figure 10.
S&P 500 AEROSPACE & DEFENSE STOCK PRICE INDEX*
(ARNC BA GD HII HRS LLL LMT NOC RTN TDG TXT UTX)
Source: Standard & Poor’s and Haver Analytics.

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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 11.

S&P 500 AEROSPACE & DEFENSE ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (2.1)
- 2012 (3.3)
- 2013 (2.4)
- 2014 (2.3)
- 2015 (-1.7)
- 2016 (-1.2)
- 2017 (2.0)
- 2018 (9.0)
- 2019 (7.6)
- 2020 (9.3)

Latest data thru 02/20/20

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

Figure 12.

S&P 500 AEROSPACE & DEFENSE ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.3)
- 2012 (2.6)
- 2013 (15.3)
- 2014 (13.3)
- 2015 (-0.9)
- 2016 (4.7)
- 2017 (9.4)
- 2018 (34.9)
- 2019 (-25.8)
- 2020 (25.9)
- 2021 (29.6)

Latest data thru 02/20/20

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