Figure 1.

S&P 500 INDEX* ELECTION DAY TO YEAR-END BEFORE FIRST PRESIDENTIAL TERMS: 1928-now
(average = 0.6%, ratio scale)

* S&P 500 shown as end-of-month daily data through 12/31/2016.
Note: Shaded areas are from Election Day to yearend prior to the first term of presidents. Data above timeline are percentage changes in S&P 500 over these periods using daily closing prices.
Source: Standard & Poor’s.

Figure 2.

FORWARD P/E RATIO FOR S&P 500*

* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
FORWARD P/E RATIOS FOR S&P INDEXES*

(daily)

S&P 500 LargeCap (17.0)

S&P 400 MidCap (18.8)

S&P 600 SmallCap (20.0)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 4.

CONSUMER PRICE INDEX & MONETARY CYCLE
(yearly percent change)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Figure 5.

FEDERAL FUNDS RATE & BUSINESS CYCLE
(percent, weekly)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
REAL GDP GROWTH & 2% "STALL SPEED"  
(Yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

US MANUFACTURING PURCHASING MANAGERS INDEXES  
(sa)

Source: Institute of Supply Management.
Figure 8.

JP MORGAN TRADE-WEIGHTED DOLLAR INDEX*
(2000=100, daily)

JP Morgan Nominal Broad Effective Exchange Rate (126.09)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.

Figure 9.

REAL MERCHANDISE EXPORTS
(billions of 2009 dollars, saar)

Monthly Data
GDP Data

Source: Bureau of Economic Analysis, Census Bureau, and Haver Analytics.
Figure 10.

GLOBAL MANUFACTURING PURCHASING MANAGERS INDEXES

Global M-PMIs
- Total (52.7)
- Developed Markets (54.0)
- Emerging Markets (51.2)

Source: JP Morgan and Markit in association with ISM and IFPSM.

Figure 11.

GLOBAL MANUFACTURING PURCHASING MANAGERS INDEXES

Australia (Dec=55.4)
Eurozone (Dec=54.9)
Taiwan (Dec=56.2)
UK (Dec=56.1)

Source: Haver Analytics.
**Figure 12.**

**CRB RAW INDUSTRIALS SPOT PRICE INDEX**
(1967=100, daily)

- C = China enters World Trade Organization.
- * Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
- Source: Commodity Research Bureau.

**Figure 13.**

**BRENT CRUDE OIL FUTURES PRICE**
(dollars per barrel)

- 200-day moving average
- * Nearby futures price.
- Source: Haver Analytics.
Figure 14.

S&P 500 FORWARD EARNINGS & YRI BOOM-BUST BAROMETER
(weekly)

S&P 500 Forward Earnings*

YRI Boom-Bust Barometer**

* Time-weighted average of consensus estimates for the current and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.


Figure 15.

CHINA: PRODUCER PRICE INDEX & M-PMI PURCHASE PRICE INDEX

PPI (yearly percent change) (3.3)

M-PMI Purchase Price (69.6)
