Figure 1.

REAL GDP
(quarterly percent change, saar)

Source: Bureau of Economic Analysis.

Figure 2.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Based on US Dollar (-18.2)

Source: Citigroup.
**Figure 3.**

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

- US Treasury 10-Year Bond Yield (percent) (2.3)
- Nominal GDP (yearly percent change) (4.0)

Source: Bureau of Economic Analysis and Federal Reserve Board.

**Figure 4.**

SPREAD BETWEEN US TREASURY BOND YIELD & NOMINAL GDP GROWTH*

(percentage points)

Spread (-1.53)

* US Treasury 10-year bond yield minus yearly percent change in nominal GDP.

Source: Bureau of Economic Analysis and Federal Reserve Board.
Figure 5.

GDP (yearly percent change)

Source: Bureau of Economic Analysis.

Figure 6.

UNEMPLOYMENT RATE (percent)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.
Figure 7.
NONFARM BUSINESS HOURLY COMPENSATION & AVERAGE HOURLY EARNINGS
(yearly percent change)


Figure 8.
TOTAL PRIVATE PRODUCTION & NONSUPERVISORY EMPLOYMENT
(as a percent of total payroll employment)

Figure 9.

**EMPLOYMENT COST INDEX: PRIVATE INDUSTRY**
(yearly percent change)

Employment Cost Index
- Total Compensation (2.3)
- Wages & Salaries (2.6)
- Benefits (1.9)


Figure 10.

**REAL AVERAGE HOURLY EARNINGS**
(dollars)

- AHE: Total Private/PCED
- AHE: Production & Nonsupervisory Workers/PCED

Figure 11.

HOUSEHOLD EMPLOYMENT
(millions)


Figure 12.

AVERAGE HOURLY EARNINGS & PERSONAL CONSUMPTION EXPENDITURES DEFlator
(yearly percent change)

Figure 13.

YRI EARNED INCOME PROXY & PRIVATE WAGES & SALARIES IN PERSONAL INCOME
(trillion dollars, saar)

YRI Earned Income Proxy*

Private Wages & Salaries

* Aggregate weekly hours times average hourly earnings of total private industries times 52.

Figure 14.

YRI EARNED INCOME PROXY & RETAIL SALES EXCLUDING GASOLINE
(trillion dollars, saar)

YRI Earned Income Proxy* (5.8)

Retail Sales ex Gasoline (5.2)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 15.

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

* 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 16.

MARKIT GLOBAL M-PMIs
(sa)

Source: J.P. Morgan and Markit in association with ISM and IFPSM.