Figure 1.

EQUITY ETFs*
(monthly net inflows, billion dollars)

* Net share issuance by equity ETFs.

Figure 2.

EQUITY ETFs*
(yearly net inflows, billion dollars)

* Net share issuance by equity ETFs.
**Figure 3.**

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

Source: Standard & Poor's.

**Figure 4.**

FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

* Price divided by 52-week forward consensus expected operating earnings per share.

Source: Thomson Reuters I/B/E/S.
Figure 5.

S&P 500/400/600 INDEXES
(daily, March 9, 2009=0)

S&P Stock Price Indexes
- S&P 500 (254.3)
- S&P 400 (327.0)
- S&P 600 (366.0)

Source: Standard & Poor’s.

Figure 6.

S&P 500/400/600 FORWARD EARNINGS
(weekly, March 5, 2009=0)

S&P Forward Earnings*
- S&P 500 LargeCap (107.2)
- S&P 400 MidCap (132.8)
- S&P 600 SmallCap (161.4)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.
Figure 8.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts' estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

*S Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 05/04/17

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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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S&P 400 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 05/04/17

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S&P 600 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 05/04/17

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<td>Apr 27</td>
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<td>10.88</td>
<td>11.56</td>
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Source: Thomson Reuters I/B/E/S.
Figure 10.

NFIB "UNFILLED JOB OPENINGS" & CONSUMER CONFIDENCE
(percent)

- Small Business Owners:
  Percent With Positions
  Not Able to Fill Right Now (3-ma) (31.7)
- Consumer Confidence Index:
  Jobs Hard to Get (19.1)


Figure 11.

MOST IMPORTANT PROBLEMS SMALL BUSINESSES FACE
(percent, 6-ma)

- Poor Sales
- Taxes
- Government Regulation
- Financial & Interest Rates

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: National Federation of Independent Business.
Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.

Source: Morgan Stanley Capital International.

Source: Morgan Stanley Capital International.
MSCI FORWARD P/E: US vs EMU

Forward P/E*

US (18.0)

EMU (14.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

Figure 14.

MSCI FORWARD P/E: RATIO OF THE US TO EMU

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

Source: Markit and Haver Analytics.