Figure 1.

**WAGE INFLATION & JOB OPENINGS**

- Average Hourly Earnings* (yearly percent change)
- Small Firms with One or More Job Openings (12-month average, percent)

* Production & nonsupervisory workers

Figure 2.

**WAGE INFLATION & JOBS HARD TO GET**

- Average Hourly Earnings* (yearly percent change)
- Jobs Hard to Get (percent)

* Production & nonsupervisory workers
Figure 3.

COINCIDENT ECONOMIC INDICATORS: RECOVERIES & EXPANSIONS*
(2010=100, sa, ratio scale)

* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 4.

WAGES & PRICES
(yearly percent change)

* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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Yardeni Research, Inc.
www.yardeni.com
Source: Federal Reserve Board.

* US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.
Figure 7.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-43.4)

Source: Citigroup.

Figure 8.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

Source: Bureau of Economic Analysis and Federal Reserve Board.
Figure 9.

EXPECTED INFLATION IN 10-YEAR TIPS*
(percent, daily)

* Nominal minus TIPS yield.
Source: Federal Reserve Board.

Figure 10.

GOVERNMENT 10-YEAR BOND YIELDS
(percent)

Source: Haver Analytics.
Figure 11.
TOTAL ASSETS OF MAJOR CENTRAL BANKS
(trillion dollars)

- Fed (4.4)
- ECB (4.6)
- BOJ (4.5)

Source: Haver Analytics.

Figure 12.
TOTAL ASSETS OF MAJOR CENTRAL BANKS
(trillion dollars)

Total of Fed, ECB, BOJ (13.5)

Source: Haver Analytics.
Figure 13.

TOTAL VALUE OF US STOCKS
(trillion dollars, nsa, ratio scale)

US Equity Issues at Market Value
- Total (40.8)
- Total Ex Foreign Issues* (33.1)
- S&P 500 Market Cap** (20.7)

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

** Quarterly from Q1-1964 through Q4-1989, and then monthly from January 1990.

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 14.

FOREIGN EQUITIES HELD BY US RESIDENTS
(as percent of total market value of equities held by US residents)

Foreign Equities
Share in US* (18.7)

* Market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents as a percent of the market value of their total equity holdings.

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 15.

STOCK MARKET CAPITALIZATION RATIOS

- US Equity Market Capitalization Ex Foreign Issues* (as a ratio of nominal GNP) (1.72)
- S&P 500 Market Cap (as a ratio of S&P 500 Revenues) (2.00)

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor’s.

Figure 16.

RATIO MARKET VALUE US EQUITIES EX FOREIGN ISSUES* TO AFTER-TAX CORPORATE PROFITS

Using After-Tax Profits
- As Reported to IRS (19.1)
- Based on Current Production** (21.1)

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

** Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 17.

TOBIN’S Q FOR NONFINANCIAL CORPORATIONS*
(ratio)

- Actual Q (1.04)
- Adjusted Q** (1.45)

* Ratio of the market value of equities to the net worth of corporations including real estate and structures at market value and equipment, intellectual property products, and inventories at replacement cost.

** Actual divided by average since 1952.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 18.

STOCK MARKET CAPITALIZATION RATIO & PRICE-TO-SALES-RATIO

- US Equity Market Capitalization Ex Foreign Issues* (as a ratio of nominal GNP) (1.72)
- Forward P/S** (1.93)

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

** S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.

Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor’s.
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