Figure 1.

REAL GDP
(percent changes from business cycle troughs*)


Source: Bureau of Economic Analysis.

Figure 2.

REAL PERSONAL CONSUMPTION EXPENDITURES
(percent changes from business cycle troughs*)


Source: Bureau of Economic Analysis.
REAL PERSONAL CONSUMPTION EXPENDITURES:

GOODS (percent changes from business cycle troughs*)

- 2009 (30.4)
- 2001 (17.2)
- 1991 (41.6)
- 1982 (35.7)
- 1975 (22.9)
- 1970 (32.8)
- 1961 (47.9)

SERVICES (percent changes from business cycle troughs*)

- 2009 (14.0)
- 2001 (15.4)
- 1991 (29.7)
- 1982 (36.2)
- 1975 (27.8)
- 1970 (37.1)
- 1961 (45.4)


Source: Bureau of Economic Analysis.
Figure 5.

GDP DEFLATOR

(percentage changes from business cycle troughs*)

Source: Bureau of Economic Analysis.

Figure 6.

NOMINAL GDP

(percentage changes from business cycle troughs*)

Source: Bureau of Economic Analysis.
Figure 7.

**NOMINAL GNP & AFTER-TAX CORPORATE PROFITS**
(1960=100, ratio scale)

- 7% Growth Path*
- Nominal GNP
- After-Tax Corporate Profits
- Reported to IRS
- From Current Production**

* Compounded monthly to yield 7% annually.
** 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.

Source: Bureau of Economic Analysis.

Figure 8.

**S&P 500 EARNINGS PER SHARE**
(dollars, ratio scale)

- S&P 500 Earnings Per Share*
- Reported (4-quarter sum)
- Operating** (4-quarter sum)
- Forward***

* Growth paths are compounded monthly to yield 5% and 7% annually.
** Excludes write-offs.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus earnings estimates for current and next year.

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 9.

AFTER-TAX CORPORATE PROFITS REPORTED TO IRS
((percent changes from profit cycle troughs*)

* Troughs based on US Department of Commerce, Bureau of Economic Analysis corporate profits data.

Source: Bureau of Economic Analysis.

Figure 10.

S&P 500 OPERATING PROFIT MARGIN (Thomson Reuters data) & AFTER-TAX CORPORATE PROFIT MARGIN (without IVA & CCAdj)

* After-tax profits as reported to IRS excluding 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.

** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Standard & Poor’s, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.
Figure 11.
COMPENSATION OF EMPLOYEES + PRIVATE NONRESIDENTIAL FIXED INVESTMENT
(as a percent of nominal GDP)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 12.
BOOM-BUST BAROMETER*
(four-week average)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 13.

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

* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 14.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE (ex-Automobile industry)*
(indexed to 0 at 3-5-2009)

* Time-weighted average of the consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Figure 15.

**S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES**

(indexed to 0 at 3-5-2009)

- S&P 500 Health Care (100.8)
- Health Care Equipment (74.1)
- Managed Health Care (171.3)
- Pharmaceuticals (59.2)

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

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

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Figure 16.

**S&P FORWARD EARNINGS PER SHARE: INFORMATION TECHNOLOGY INDUSTRIES**

(indexed to 0 at 1-1-2009)

- Semiconductors (561.9)
- Semiconductor Equipment (561.8)

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

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