Figure 1.

GERMANY: IFO BUSINESS CONFIDENCE INDEX
(2005=100, sa)

- Total (115.1)
- Current Situation Index (124.1)
- Expectations Index (106.8)

Source: Ifo.

Figure 2.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES
(percent, sa)

- Manufacturing (26.1)
- Construction (12.4)
- Wholesale Trade (23.6)
- Retail Trade (16.0)

Source: Ifo.
Figure 3.

GERMANY MSCI INDEX

US Dollars
Local Currency

Source: Morgan Stanley Capital International.

Figure 4.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY GERMAN MSCI
(in both US$ and in euros, daily)

MSCI US / Germany
In dollars
In euros

Source: Morgan Stanley Capital International.
Figure 5.

US & GERMANY PRODUCTIVITY

Source: Bureau of Labor Statistics and Bundesbank

Figure 6.

US & GERMANY PRODUCTIVITY
(20-quarter percent change, annual rate)

Source: Bureau of Labor Statistics and Bundesbank
Figure 7.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP: IT EQUIPMENT & SOFTWARE
(billion 2009 dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 8.

IT EQUIPMENT, SOFTWARE, and R&D SPENDING IN NOMINAL GDP
(as a percent of total capital spending in nominal GDP)

Source: Bureau of Economic Analysis.
Figure 9.

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

Corporate Profits After Tax* (as a percent of nominal GDP)
(blue line)

S&P 500 Operating Profit Margin Using TR Earnings**
(percent, quarterly, nsa)
(red line)

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

* 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.

Source: Standard & Poor’s, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 10.

PRODUCTIVITY & PROFIT MARGIN

Nonfarm Productivity (5-year percent change)

Corporate Profit After Tax* (as a percent of nominal GDP)

* 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.

Figure 11.

NONFARM BUSINESS PRODUCTIVITY & REAL HOURLY COMPENSATION
(indexed 1947=100, ratio scale)

**Nonfarm Business**
- Blue: Productivity (436)
- Red: Real Hourly Compensation (using NFB deflator (381))
- Green: Real Hourly Compensation (using CPI) (290)


Figure 12.

NONFARM BUSINESS PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

- Blue: Productivity (0.7)
- Red: Real Hourly Compensation (using NFB deflator) (0.9)

Figure 13.

REAL HOURLY COMPENSATION
(indexed 1987=100, ratio scale)


Figure 14.

PRODUCTION & NONSUPERVISORY WORKERS
AS A PERCENT OF PRIVATE PAYROLL EMPLOYMENT

Figure 15.

REAL AVERAGE HOURLY EARNINGS & NONFARM PRODUCTIVITY

Real Average Hourly Earnings*
(dollars per hour) (19.6)

Nonfarm Productivity
(2009=100) (107.5)

* Production & Nonsupervisory Workers. Average hourly earnings deflated by nonfarm business price deflator.

Figure 16.

NONFINANCIAL CORPORATE BUSINESS
(trillion dollars, 4-quarter sum, ratio scale)

- Capital Expenditures*
  Plus Buybacks (2.2)
- Internal Cash Flow
  Plus Net Bond Issuance (2.1)

* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.
Source: Federal Reserve Board.