Figure 1.

PAYROLL EMPLOYMENT: PRIVATE NONFARM BUSINESS
(monthly change, thousands, sa)


Figure 2.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

* Production & nonsupervisory workers.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 3.

PAYROLL EMPLOYMENT: GENERAL MERCHANDISE STORES
(millions, sa)


Figure 4.

PAYROLL EMPLOYMENT: NATURAL RESOURCES INDUSTRIES
(millions, sa)

Figure 5.

PAYROLL EMPLOYMENT: CONSTRUCTION
(millions, sa)


Figure 6.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
- Headline (1.4)
- Core* (1.4)

* Excluding food and energy prices.
Source: Bureau of Economic Analysis.
Figure 7.

REAL AVERAGE HOURLY EARNINGS*  
(dollars, ratio scale)

* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.  

Figure 8.

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

* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
Figure 9.

CONSUMER OPTIMISM INDEX*

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
Figure 10.

US PURCHASING MANAGERS INDEXES

Composite Index
- Manufacturing (57.8)
- Nonmanufacturing (57.4)

New Orders Index
- Manufacturing (63.5)
- Nonmanufacturing (60.5)

Employment Index
- Manufacturing (57.2)
- Nonmanufacturing (55.8)

Source: Institute for Supply Management.
**Figure 11.**

S&P 500 REVENUES & US PURCHASING MANAGERS SURVEY

S&P 500 Revenues
(Using dollars per share, yearly percent change)

US Purchasing Managers Survey:
Manufacturing PMI

Source: Standard & Poor’s and Institute for Supply Management.

**Figure 12.**

CITIGROUP ECONOMIC SURPRISE INDEX

(Percent)

Based on US Dollar (-55.5)

Source: Citigroup.
Figure 13.

**S&P 500 INDEX & YRI BOOM-BUST BAROMETER***

S&P 500 Index

Boom-Bust Barometer

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.


Figure 14.

**S&P 500 INDEX & YRI FUNDAMENTAL STOCK MARKET INDICATOR***

S&P 500 Index

Fundamental Stock Market Indicator

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Figure 15.

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

*S P 500 Forward Earnings*
**Boom-Bust Barometer**

* 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 16.

YRI WEEKLY LEADING INDEX & S&P 500 FORWARD EARNINGS

*S P 500 Forward Earnings*
**YRI Weekly Leading Index**

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.
** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims
Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.