Figure 1.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (139.67)
- S&P 400 MidCap (97.22)
- S&P 600 SmallCap (45.02)

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

Figure 2.

MSCI SHARE PRICE INDEXES
(percent change ytd in local currencies)

Latest data thru: 07/17/17

- All Country (9.5)
- Emerging Markets (17.3)
- EMU (9.2)
- Japan (5.3)
- UK (3.6)
- US (10.0)

Source: Morgan Stanley Capital International.
**Figure 3.**

**RETAIL SALES**
(billion dollars, saar)

Source: Bureau of the Census.

**Figure 4.**

**GASOLINE PRICES**
(dollars per gallon)

* Nearby contract.
Source: Oil & Gas Journal and Haver Analytics.
Figure 5.

RETAIL SALES: MOTOR VEHICLES & PARTS DEALERS
(billion dollars, saar)

Source: Bureau of the Census.

Figure 6.

YRI EARNED INCOME PROXY & RETAIL SALES EXCLUDING GASOLINE
(trillion dollars, saar)

YRI Earned Income Proxy* (5.8)
Retail Sales ex Gasoline (5.2)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 7.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

Total* (4.9)

Excluding Building Materials* (5.1)

Excluding Autos, Gasoline, Building Materials, and Food Services* (7.8)

* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.