Chart Collection for Morning Briefing

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thinking outside the box
Figure 1.

S&P 500 STOCK PRICE INDEX
(ratio scale)

Source: Standard & Poor’s.

Figure 2.

DOW JONES INDUSTRIALS
(ratio scale)

Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(consensus analysts' estimates in dollars, weekly, ratio scale)

Analysts' Estimates
- Annual
- Actual 4Q sum*

* Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

Figure 4.

JP MORGAN TRADE-WEIGHTED DOLLAR INDEX*
(2000=100, daily)

Trade-Weighted Dollar (113.26)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.
### Figure 5.

**FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES***

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 LargeCap (17.6)</th>
<th>S&amp;P 400 MidCap (17.4)</th>
<th>S&amp;P 600 SmallCap (18.8)</th>
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* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.

### Figure 6.

**AVERAGE HOURLY EARNINGS**

- **Average Hourly Earnings**
  - Private Industry (2.9)
  - Production & Nonsupervisory Workers (2.4)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 7.

PRODUCTION & NONSUPERVISORY WORKERS AS A PERCENT OF PRIVATE PAYROLL EMPLOYMENT


Figure 8.

EMPLOYMENT COST INDEX: WAGES & SALARIES vs. AVERAGE HOURLY EARNINGS
(yearly percent change)

**Figure 9.**

COMPENSATION MEASURES
(yearly percent change)

- Employment Cost Index
  - Private Industry (2.6)
- Nonfarm Business
  - Hourly Compensation (2.4)


**Figure 10.**

US TREASURY 10-YEAR BOND YIELD & FED FUNDS RATE
(percent)

- 10-Year Bond Yield (2.84)
- Fed Funds Rate (1.38)

Source: Federal Reserve Board.
Figure 11.
US TREASURY 10-YEAR BOND & TIPS YIELDS
(percent, daily)

10-Year Treasury

- Bond Yield (2.84)
- TIPS Yield (0.70)

Source: Federal Reserve Board.

Figure 12.
EXPECTED INFLATION IN 10-YEAR TIPS*
(percent, daily)

Expected Inflation (2.14)

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