FED'S TRADE-WEIGHTED DOLLAR INDEXES
(daily)

Major*
(3/73=100)

Broad**
(1/97=100)

* Major index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom.

** Broad index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Singapore, Spain, Saudi Arabia, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Venezuela. Source: Board of Governors of the Federal Reserve System.

TRADE-WEIGHTED DOLLAR INDEXES

JP Morgan Nominal Broad Effective Exchange Rate*
(2010=100) (113.9)

Broad**
(January 1997=100) (118.4)

* 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.

** Broad index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Singapore, Spain, Saudi Arabia, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Venezuela. Source: Board of Governors of the Federal Reserve System.
* YRI Global Growth Barometer

** Fed’s Trade-Weighted Dollar

Average of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10. Average then multiplied by 10 and 200 added.

Source: Federal Reserve Board, Commodity Research Bureau, and Haver Analytics.

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* Major index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, 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: Federal Reserve Board, Commodity Research Bureau, and Haver Analytics.
Figure 5.

**S&P 500 REVENUES PER SHARE & US TRADE-WEIGHTED DOLLAR**
(Yearly percent change)

- S&P 500 Revenues (using dollars per share) (6.0)
- JP Morgan Nominal Broad Effective Exchange Rate (inverted scale) (-7.6)

*Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.*

Source: JP Morgan and Standard & Poor’s.

Figure 6.

**S&P 500 FORWARD EARNINGS & US TRADE-WEIGHTED DOLLAR**
(Yearly percent change)

- S&P 500 Forward Earnings** (19.0)
- JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale) (-7.6)

*Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.*

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

Figure 7.

US IMPORT PRICES & TRADE-WEIGHTED DOLLAR

- JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale) (113.9)
- Import Price Index: Nonpetroleum Imports (yearly percent change) (1.3)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.


Figure 8.

US IMPORT PRICE INDEX & PRODUCER PRICE INDEX (yearly percent change)

- Import Price Index Excluding Petroleum (1.3)
- PPI: Finished Goods Excluding Food & Energy (2.0)

Source: Haver Analytics.
Figure 9.

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

* 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 10.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:  
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI  
(in both US$ and in local currencies, daily)

Source: MSCI.
Figure 11.

REAL GDP: ITALY
(quarterly percent change, saar)

Fixed Investment:
Machinery & Equipment
and Agriculture (26.2)

Exports of Goods
& Services (6.4)

Imports of Goods
& Services (4.8)

Government Consumption (0.4)

Source: Instituto Nazionale of Statistica/Haver Analytics.
Figure 12.
ITALY: INDUSTRIAL PRODUCTION
(2010=100, sa/wda)

Source: Instituto Nazionale di Statistica.

Figure 13.
ITALY: MANUFACTURING & NONMANUFACTURING PMIs*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Haver Analytics.
Figure 14.
ITALY: BUSINESS CONFIDENCE
(2005=100, s.a.)

Source: ISAE.

Figure 15.
ITALY: UNEMPLOYMENT RATE
(percent)

Source: Haver Analytics.
**Figure 16.**

ITALY MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, daily thereafter.
Source: Thomson Reuters I/B/E/S.

**Figure 17.**

ITALY MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.