Figure 1.

S&P 500 INDEX

Fed Tightening Tantrum
Trump Elected
TCJA Enacted
Inflation Scare & ETF Flash Crash

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 2.

AVERAGE HOURLY EARNINGS
(yearly percent change)

AHE
- Private Industry (2.9)
- Production & Nonsupervisory Workers (2.4)

Figure 3.
CONSUMER PRICE INDEX (yearly percent change)

CPI
- Total (2.1)
- Ex Food & Energy (1.8)


Figure 4.
PRODUCER PRICE INDEX: FINISHED GOODS (yearly percent change)

PPI
- Headline (3.0)
- Core (1.9)

Figure 5.

**US IMPORT PRICE INDEX & PPI INTERMEDIATE GOODS**
(yearly percent change)

Source: Haver Analytics.

Figure 6.

**US IMPORT PRICE INDEX & PPI FINISHED GOODS**
(yearly percent change)

Source: Haver Analytics.
Figure 7.
ISM Price Indexes

ISM Price Indexes
- Manufacturing (72.7)
- Nonmanufacturing (61.0)

Source: Institute for Supply Management.

Figure 8.
NFIB Small Business Survey: Pricing

Percent Planning to Raise Average Selling Prices* (23.0)
Percent Raising Average Selling Prices* (11.0)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 10.


Source: Federal Reserve Board and Standard & Poor’s.

Figure 11.

* Average of daily figures for weeks ending Wednesday.


Source: Federal Reserve Board.
Figure 12.


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.

Figure 13.

Source: People’s Bank of China.
CHINA SOCIAL FINANCING: BANK LOANS
(trillion yuan, 12-month sum)

Bank Loans in Yuan (14.2)

(trillion US dollars, 12-month sum)

Bank Loans in US Dollars (2.1)

Source: People’s Bank of China.

NONFINANCIAL CORPORATE BUSINESS: FOREIGN EARNINGS RETAINED ABROAD
(cumulative since Q1 1986, trillions dollars)

Source: Federal Reserve Board, Financial Accounts of the United States, Table F.103.