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

Figure 3.

YRI GLOBAL GROWTH BAROMETER*

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
Source: The Commodity Research Bureau and Haver Analytics.

Figure 4.

EUROZONE: RETAIL SALES EXCLUDING AUTOMOBILES & MOTORCYCLES
(volume, 2015=100, sa)

Source: Statistical Office of the European Communities.
Figure 5.

REAL MERCHANDISE TRADE BALANCE
(billions of 2009 dollars, saar)

Exports

Imports

Source: Bureau of Economic Analysis, Census Bureau, and Haver Analytics.
Figure 6.

**WORLD EXPORTS VOLUME & US REAL MERCHANDISE EXPORTS + IMPORTS**

US Real Exports + Imports (trillion dollars, saar)

World Exports: Volume (2000=100, sa)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.

Figure 7.

**MEASURES OF WORLD TRADE GROWTH**

(yearly percent change)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.
ISM MANUFACTURING & WORLD TRADE

ISM Manufacturing:
New Exports Orders + Imports (sa) (123.3)

World Exports (Volume)
(yearly percent change) (4.5)


MERCHANDISE EXPORTS OF G-6 ECONOMIES
(trillion dollars, saar)

Total*

* Includes Canada, France, Germany, Italy, Japan, and United Kingdom.
Source: Haver Analytics.
Figure 10.

EXPORTS: G6
(billion dollars, saar)

Germany

UK

France

Canada

Italy

Japan

Source: Haver Analytics.
**Figure 11.**

ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.

**Figure 12.**

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 13.

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

Consensus Forecasts
- Annual
- Forward*

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

Figure 14.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
- Headline (1.7)
- Core* (1.5)

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