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thinking outside the box
US EQUITY ETFs DOMESTIC vs WORLD: NET ISSUANCE OF SHARES (billion dollars. 12-month sum)

* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

US EQUITY MUTUAL FUNDS NET INFLOWS: TOTAL, DOMESTIC & WORLD*  
(billion dollars. 12-month sum)

Total (-34.8)

Domestic (-164.3)

World** (129.5)

* Gross share issuance minus gross share redemptions.  
** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.  
Figure 3.

US EQUITY MUTUAL FUNDS PLUS ETFs DOMESTIC vs WORLD: NET INFLOWS*
(12-month net inflows, billion dollars)

* Net inflows for mutual funds plus net share issuance for ETFs.
** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Figure 4.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

- Nonfinancial Corporate Business (-391.3)
- Financial Sectors (388.6)
- Rest of the World (251.9)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 5.
FINANCIAL CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

- Financial Sector Minus Exchange Traded Funds (-82.2)
- Exchange Traded Funds (470.8)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 6.

CORPORATE EQUITIES NET PURCHASES (INCLUDING ETF SHARES)
(billion dollars, 4-quarter sum)

Households* (104.2)

Equity Mutual Funds (-136.8)

Equity ETFs (347.3)

Institutional Investors** (-126.5)

Rest of World (134.3)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.
**Figure 7.**

**TOTAL VALUE OF US STOCKS**
(trillion dollars, nsa, ratio scale)

- **US Equity Issues at Market Value**
  - Total (45.8)
  - Total Ex Foreign Issues* (36.8)
  - S&P 500 Market Cap** (23.2)

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

** Quarterly from Q1-1964 through Q4-1989, and then monthly from January 1990.

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

**Figure 8.**

**STOCK MARKET CAPITALIZATION RATIOS**

- **S&P 500 Market Cap**
  (as a ratio of S&P 500 Revenues) (2.00)
- **US Equity Market Capitalization Ex Foreign Issues***
  (as a ratio of nominal GNP) (1.85)

* Total excluding market value by US residents of foreign corporate equities, investment fund shares, and ADRs.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor’s.
Figure 9.

YRI EARNED INCOME PROXY & 
PRIVATE WAGES & SALARIES IN PERSONAL INCOME
(trillion dollars, saar, ratio scale)

YRI Earned Income Proxy*
Private Wages & Salaries

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

Figure 10.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

Unemployment Rate
(percent)
Average Hourly Earnings*
(yearly percent change)

* Production & nonsupervisory workers.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
**Figure 11.**

WAGES & PRICES  
(yearly percent change)

* Production & nonsupervisory workers  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  

**Figure 12.**

REAL AVERAGE HOURLY EARNINGS  
PRODUCTION & NONSUPERVISORY WORKERS*  
(2009 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.  
Figure 13.

CHINA SOCIAL FINANCING: BANK LOANS
(US dollars, nsa)

- billions (161.5)
- trillions (12-month sum) (2.1)

Source: People’s Bank of China.

Figure 14.

BANK LOANS: CHINA & US
(trillion US dollars)

- China (nsa) (19.6)
- US (sa) (9.1)

Source: People’s Bank of China.