Figure 1.

WORLD EXPORTS VOLUME & US REAL MERCHANDISE EXPORTS + IMPORTS

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

Figure 2.

MEASURES OF WORLD TRADE GROWTH
(yearly percent change)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.
**Figure 3.**

**CHINA: IMPORTS PLUS EXPORTS**
(trillion yuan, saar)

Source: China Customs and Haver Analytics.

**Figure 4.**

**CHINA: IMPORTS PLUS EXPORTS**
(yearly percent change)

Source: China Customs and Haver Analytics.
**Figure 5.**

PURCHASING MANAGERS INDEXES: MANUFACTURING*

Manufacturing PMI

- Global (53.4)
- Advanced Economies (54.9)
- Emerging Economies (51.3)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Markit and Haver Analytics.

**Figure 6.**

PURCHASING MANAGERS INDEXES: MANUFACTURING*

US (Mar=59.3)
UK (Mar=55.1)
Eurozone (Mar=56.6)
Japan (Mar=53.1)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
**PURCHASING MANAGERS INDEXES: MANUFACTURING**

*BRICs*
- China (Mar=51.5)
- India (Mar=51.0)
- Brazil (Mar=53.4)
- Russia (Mar=50.6)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

Source: HSBC, Markit, and Haver Analytics.

**ISM MANUFACTURING & WORLD TRADE**

ISM Manufacturing:
- New Exports Orders + Imports (sa) (118.4)
- World Exports (Volume) (yearly percent change) (4.7)

Figure 9.
REAL MERCHANDISE EXPORTS & IMPORTS
(billions of 2009 dollars, saar)

Source: Census Bureau.

Figure 10.
ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in local currency)
(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.
**Figure 11.**

**ALL COUNTRY WORLD MSCI INDEX NET REVENUE REVISIONS***

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: Thomson Reuters I/B/E/S.

**Figure 12.**

**MSCI FORWARD REVENUES PER SHARE**: US vs. ALL COUNTRY WORLD EX US

(analysts' average forecasts)


Source: Thomson Reuters I/B/E/S.
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.
Figure 15.

S&P STOCK PRICE INDEXES
(daily, ratio scale)

Source: Standard & Poor’s.

Figure 16.

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

* 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 17.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (161.99)
- S&P 400 MidCap (114.59)
- S&P 600 SmallCap (54.25)

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