Figure 1.

FED’S ASSETS and S&P 500


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

Figure 2.

FED’S ASSETS*(trillion dollars)


* Fed data are averages of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
Figure 3.

ECB: HOLDINGS OF SECURITIES
(trillion euros, ratio scale)

Source: European Central Bank.

Figure 4.

JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
Figure 5.
NON-GOLD INTERNATIONAL RESERVES & WORLD EXPORTS
(yearly percent change)

Value of World Exports* (12.5)
Non-Gold International Reserves (0.7)

* Yearly percent change in 12-month average.
Source: International Monetary Fund (IMF).

Figure 6.
NON-GOLD INTERNATIONAL RESERVES & CRB RAW INDUSTRIALS INDEX
(yearly percent change)

Non-Gold International Reserves (0.7)
CRB Raw Industrials Index (-4.3)

Source: International Monetary Fund (IMF).
Figure 7.

PERSONAL SAVING
(trillion dollars, 12-month sum)

Avg = $409bn

Avg = $895bn

Source: Bureau of Economic Analysis and Haver Analytics.

Figure 8.

MUTUAL FUNDS (EQUITY + BOND + ETFs + RETAIL MONEY MARKET) + SAVINGS DEPOSITS
(12-month net inflows, trillion dollars)

Total (0.7)

* Net sales (including reinvested dividends) less redemptions plus the net result of fund switches.
** Includes money market deposit accounts, but not small time deposits.

Source: Board of Governors of the Federal Reserve System and Investment Company Institute.
**Figure 9.**

LIQUID ASSETS*  
(trillion dollars, sa, ratio scale)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.  
Source: Board of Governors of the Federal Reserve System.

**Figure 10.**

S&P 500 DIVIDENDS & BUYBACKS  
(trillion dollars, annualized)

Source: Standard & Poor’s.
Figure 11.

US TREASURIES & AGENCIES HELD BY:
(trillion dollars, nsa)

- Federal Reserve
- Foreign Central Banks
- US Commercial Banks

Source: Federal Reserve Board.

Figure 12.

BANKS: COMMERCIAL & INDUSTRIAL LOANS
(trillion dollars, sa)

Source: Federal Reserve Board.
Figure 13.

**EQUITY MUTUAL FUNDS & ETFs**
(12-month net inflows, billion dollars)

- Total Equity Funds (140.9)
- Total Bond Funds (277.4)


Figure 14.

**S&P 500 VIX & HIGH YIELD CORPORATE BOND SPREAD**

- S&P 500 VIX (19.07)
- High-Yield Corporate Spread* (441.90)

* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).

Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.
OECD: LEADING INDICATORS
(amplitude adjusted, nsa*)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: Haver Analytics.

COMMODITY PRICES: INDUSTRIAL vs CRUDE OIL

* Times 2 and divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.
**Figure 17.**

MSCI FORWARD REVENUES PER SHARE (in local currency)*
( analysts' average forecasts, ratio scale)

- Developed World ex-US
- Emerging Markets (divided by 25 for scaling)
- United States

Source: I/B/E/S data by Refinitiv.

**Figure 18.**

CHINA: MERCHANDISE TRADE*
(trillion yuan, saar, ratio scale)

- Total
- Exports
- Imports

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.
Figure 19.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

Railways Freight Traffic
(100 million tons, nsa)

Imports Plus Exports
(billion yuan, saar)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.

Figure 20.

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

Source: Statistical Office of the European Communities.
OECD LEADING INDICATORS
(amplitude adjusted, nsa*)

Europe (98.9)
Germany (99.8)
France (99.1)
Italy (99.4)
Spain (98.9)
United Kingdom (98.6)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: OECD and Haver Analytics.

EUROZONE: ECONOMIC SENTIMENT INDICATOR* & REAL GDP

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.