**GLOBAL PURCHASING MANAGERS INDEXES: MANUFACTURING**

* 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.

**ALL COUNTRY WORLD EX US MSCI STOCK PRICE INDEX**

* Source: MSCI.
**Figure 3.**

**CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS**

(sa)

- Composite (49.2)
- New Orders (50.6)
- Employment (47.5)
- Output (49.5)

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

Source: China Federation of Logistics & Purchasing and Haver Analytics.

**Figure 4.**

**CHINA: STOCK PRICE INDEXES**

(yuan, ratio scale)

- Shanghai Stock Price A-Share Index
- Shanghai-Shenzhen 300

Source: Haver Analytics.
Manufacturing PMIs

- Eurozone (49.3)
- Germany (47.6)
- France (51.5)
- Italy (47.7)
- Spain (49.9)

Source: CIPS, Reuters, and Haver Analytics.

* 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.
Figure 7.

US REAL GDP GROWTH & 2% "STALL SPEED"
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

Figure 8.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Based on US Dollar (-43.1)

Note: Blue shaded areas denote first quarter of each year.
Source: Citigroup.
Figure 9.

US MOTOR VEHICLE SALES*
(million units, saar)

- Total (16.6)
- 12-month moving average (17.1)

* Includes domestic cars, light trucks, and imports.
Source: Autodata and Haver Analytics.

Figure 10.

VALUE OF CONSTRUCTION PUT IN PLACE
(billion dollars, saar)

Source: Census Bureau.
Figure 11.
S&P 500 TOTAL SHARES OUTSTANDING vs S&P 500 DIVISOR

- Shares Outstanding*
- S&P Divisor**

* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.

Figure 12.
S&P 500 AGGREGATE OPERATING INCOME vs S&P 500 OPERATING INCOME PER SHARE
(yearly percent change in 4-quarter average)

- S&P 500 Operating Income
  - Aggregate* (20.2)
  - Per Share (22.5)

* Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.
Figure 13.
S&P 500 AGGREGATE & PER SHARE OPERATING EARNINGS
(yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 14.
S&P 500 OPERATING EARNINGS PER SHARE MINUS AGGREGATE
(yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor's.
Figure 15.

**S&P 500 SECTORS SHARES OUTSTANDING DURING BULL MARKET OF 2009-?**
(indexed to 0 at Q1-2009)

- S&P 500 (-1.9)
- Communications Services (-1.4)
- Consumer Discretionary (-4.8)
- Consumer Staples (-12.9)
- Energy (2.7)
- Financials (21.6)
- Health Care (-5.6)
- Industrials (-12.0)
- Information Technology (-16.7)
- Materials (13.4)
- Real Estate (66.8)
- Utilities (28.0)

* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 16.

**S&P 500 SECTORS SHARES OUTSTANDING**
(indexed to 0 at Q1-2011)

- S&P 500 (-7.3)
- Communications Services (0.0)
- Consumer Discretionary (-8.7)
- Consumer Staples (-10.6)
- Energy (-0.1)
- Financials (-8.6)
- Health Care (-9.2)
- Industrials (-13.2)
- Information Technology (-16.0)
- Materials (7.9)
- Utilities (19.2)

* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
Source: Yardeni Research and I/B/E/S data by Refinitiv.