May 1, 2019

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thinking outside the box
Figure 1.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

Source: MSCI.

Figure 2.
MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in US dollars since March 9, 2009)
Latest data thru: 04/29/19

Source: MSCI.
Figure 3.

MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?

(Percent change in local currencies since March 9, 2009)

- Emerging Markets (139.7)
- EMU (126.3)
- Japan (123.3)
- UK (104.0)
- US (334.5)

Source: MSCI.

Figure 4.

JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE

(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.

Source: JP Morgan.
Figure 5.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*
(1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 6.

COPPER FUTURES PRICE*
(cents per pound)

200-day moving average

* Nearby futures contract.
Source: Haver Analytics.
Figure 7.

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

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

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

Figure 8.

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS' INDEX & MAJOR COMPONENTS*

- Red: Composite (50.1)
- Blue: New Orders (51.4)
- Green: Employment (47.2)
- Orange: Output (52.1)

* 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.
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.

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 11.

REAL GDP & Q1 SEASONAL WEAKNESS (quarterly percent change, saar)

Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.

Figure 12.

US REAL GDP WITH & WITHOUT GOVERNMENT SPENDING (yearly percent change)

Source: Bureau of Economic Analysis.
Figure 13.
INVENTORY INVESTMENT IN REAL GDP
(billion 2012 dollars, saar)
Source: Bureau of Economic Analysis.

Figure 14.
REAL PERSONAL CONSUMPTION EXPENDITURES: DURABLE GOODS & Q1 SEASONAL WEAKNESS
(quarterly percent change, saar)
Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.
Figure 15.
NET EXPORTS OF GOODS & SERVICES IN REAL GDP
(billion 2012 dollars, saar)

Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 16.
NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP
(billion 2012 dollars, saar)

Source: Bureau of Economic Analysis.
Figure 17.

**CONSUMER CONFIDENCE INDEXES BY AGE GROUPS**
(1985=100, sa)

**Age Group**
- Under 35 (149.4)
- 35-54 (131.2)
- 55+ (120.4)

Source: The Conference Board.

Figure 18.

**PERSONAL CONSUMPTION EXPENDITURES DEFLATOR**
(yearly percent change)

**PCED**
- Headline (1.5)
- Core* (1.6)

* Excluding food and energy prices.
Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.
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