Figure 1.

S&P 500 INDEX (daily)

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 2.

S&P 500 INDEX & YRI FORECASTS

YRI Forecasts (red line)

Source: Standard & Poor’s.
Figure 3.

**2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES**

(percentage)

**Interest Rates**
- 2-Year Treasury Yield (2.33)
- Fed Funds Rate (12-month Forward Futures: 2.18)
- Federal Funds Target Rate (2.38)


Figure 4.

**YIELD CURVE**
(basis points)

**10-Year Treasury Minus**
- Federal Funds Target Rate (17)
- 2-Year Treasury (21)

Source: Federal Reserve Board.
Figure 5.

**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.

Figure 6.

**INFLATION MEASURES**
(percentage change)

Portfolio Management
- PPI (-2.0)
- PCED* (-1.3)

* Personal consumption expenditures deflator.
RETAIL SALES: ONLINE SHOPPING
(as a percent of In-Store GAFO* + Online**)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
** Electronic shopping and mail order houses.
Source: Census Bureau and Haver Analytics.

INFLATION MEASURES
(yearly percent change)

* Personal consumption expenditures deflator.
**Figure 9.**

**INFLATION MEASURES**
(Yearly percent change)

Wireless Telephone Services

- CPI (-3.3)
- PCED* (-3.1)

* Personal consumption expenditures deflator

**Figure 10.**

**DALLAS TRIMMED MEAN 12-MONTH PCE INFLATION RATE**

Note: Dotted line is the Fed’s official target for overall PCED set during January 2012.
Source: Federal Reserve Bank of Dallas.
Figure 11.

PRODUCTIVITY & REAL GDP: NONFARM BUSINESS
(Yearly percent change)

- Real NFB Output (3.9)
- Real GDP (3.2)

- Productivity (2.4)

- Hours Worked (1.5)

Figure 12.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 13.

PRODUCTIVITY: MANUFACTURING
(20-quarter percent change, annual rate)
