Figure 1.

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 2.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.
Figure 3.

COMPONENTS OF LEADING ECONOMIC INDICATORS

Interest Rate Spread* (basis points, sa)

* 10-year Treasury bond less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 4.

REAL GDP & COINCIDENT ECONOMIC INDICATORS (yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.
Figure 5.
GERMANY: REAL GDP
(quartely percent change, saar)

Source: Deutsche Bundesbank and Haver Analytics.

Figure 6.
GERMANY: REAL GDP
(yearly percent change)

Source: Statistical Office of the European Communities.
Figure 7.

GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

* 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 8.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** 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: Commodity Research Bureau and JP Morgan.
Figure 9.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)  
(dollars)

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS  
(dollars)

S&P 500 PROFIT MARGIN MEASURES  
(percent)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 10.
US FEDERAL GOVERNMENT BUDGET BALANCE
(billion dollars, fiscal years)

Source: Congressional Budget Office.

Figure 11.
DEBT HELD BY THE PUBLIC
(as a percent of nominal GDP, fiscal year)

Source: Congressional Budget Office.
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