Figure 1.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (5.4)

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 2.

CONSUMER OPTIMISM INDEX*

* Average of Consumer Sentiment Index and Consumer Confidence Index.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
Figure 3.

S&P 500 AGGREGATE REVENUES GROWTH & US MANUFACTURING PMI

*S&P 500 Aggregate Revenues* (yearly percent change) (3.0)

M-PMI (49.1)

Source: Standard & Poor’s and Institute for Supply Management.

Figure 4.

US MANUFACTURING PURCHASING MANAGERS INDEXES

(M-PMI)

Total (49.1)  
New Orders (47.2)  
Production (49.5)  
Employment (47.4)

Source: Institute for Supply Management.
Figure 5.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (56.4)
- New Orders (60.3)
- Production (Business Activity) (61.5)
- Employment (53.1)

Source: Institute for Supply Management.

Figure 6.

S&P 500 AGGREGATE REVENUES GROWTH & US NON-MANUFACTURING PMI

S&P 500 Aggregate Revenues* (yearly percent change) (3.0)
NM-PMI (56.4)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter. Source: Standard & Poor’s and Institute Supply Management.
US PURCHASING MANAGERS INDEXES: AVERAGE OF M-PMI & NM-PMI

Average of PMIs
- M-PMI (49.1)
- NM-PMI (56.4)
- Average (52.8)

Source: Institute for Supply Management.

Figure 7.

S&P 500 AGGREGATE REVENUES GROWTH & US AVERAGE PMI

S&P 500 Aggregate Revenues* (yearly percent change) (3.0)
Average of M-PMI & NM-PMI (52.8)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s and Institute for Supply Management.

Figure 8.
Figure 9.

PURCHASING MANAGERS INDEXES: GLOBAL

Composite PMI
- Advanced Economies (Aug=51.0)
- Global (Aug=51.3)
- Emerging Economies (Aug=51.8)

Manufacturing PMI
- Advanced Economies (Aug=48.7)
- Global (Aug=49.5)
- Emerging Economies (Aug=50.4)

Non-Manufacturing PMI
- Advanced Economies (Aug=51.5)
- Global (Aug=51.8)
- Emerging Economies (Aug=52.3)

Source: JP Morgan, Markit, and Haver Analytics.
Figure 10.

**CHINA: AUTOMOBILE SALES**
(million units, 12-month sum)

Latest (26.2)

**EUROPEAN UNION: NEW PASSENGER CAR REGISTRATIONS**
(million units, 12-month sum)

Latest (14.9)

**US: MOTOR VEHICLE SALES***
(million units, saar)

Latest (17.1)

* Includes domestic cars, light trucks, and imports.

Source: China Association of Automobile Manufacturers, European Automobile Manufacturers Association (ACEA), and Autodata and Haver Analytics.
**Figure 11.**

**PAYROLL EMPLOYMENT: REVISIONS**
(12-month sum, millions)


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**Figure 12.**

**US PURCHASING MANAGERS INDEXES: EMPLOYMENT DIFFUSION INDEXES**

**PMI Employment Indexes**
- Manufacturing (47.4)
- Non-Manufacturing (53.1)

Source: Institute for Supply Management.
Figure 13.

US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs

National Employment M-PMI (47.4)
Dallas, Kansas City, New York, Philadelphia, and Richmond (-1.1)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 14.

NFIB: JOB OPENINGS & JOBS PLENTIFUL

NFIB: Firms with One or More Job Openings (12-month average, percent) (37.2)
Jobs Plentiful (percent saying so) (51.2)
