Figure 1.

GERMANY: REAL GDP
(Yearly percent change)

Source: Statistical Office of the European Communities.

Figure 2.

PURCHASING MANAGERS INDEX: EUROZONE (MARKIT DATA)

* Composite of M-PMI and NM-PMI.

Source: Markit and Haver Analytics.

* Composite of M-PMI and NM-PMI.

Source: Markit and Haver Analytics.
**EUROZONE MANUFACTURING PURCHASING MANAGERS INDEXES FINAL & FLASH ESTIMATES**

**Manufacturing PMIs**
- Eurozone (Sep=45.6)
- Germany (Sep=41.4)
- France (Sep=50.3)
- Italy** (Aug=48.7)
- Spain** (Aug=48.8)

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

** Flash estimates not available for Italy and Spain.

Source: HSBC, Markit, and Haver Analytics.

**EUROZONE NON-MANUFACTURING PURCHASING MANAGERS FINAL & FLASH ESTIMATES**

**Non-Manufacturing PMIs**
- Eurozone (Sep=52.0)
- Germany (Sep=52.5)
- France (Sep=51.6)
- Italy** (Aug=50.6)
- Spain** (Aug=54.3)
- UK** (Aug=50.6)

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

** Flash estimates not available for Italy, Spain, and UK.

Source: Markit and Haver Analytics.
**Figure 5.**

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

*Latest (26.1)*

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

*Latest (14.8)*

**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 6.

**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 7.

**COPPER FUTURES PRICE**
(cents per pound)

* 200-day moving average
* Nearby futures contract.
Source: Haver Analytics.
Figure 8.

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

Revenues Per Share
52-week Forward*
Actual (x4)

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

Operating Earnings Per Share
52-week Forward* (177.7)
I/B/E/S data (x4) (165.8)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
52-week Forward* (12.1)
I/B/E/S Data (11.8)

* 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.