Figure 1.
S&P 500 INDEX
(daily)

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

Figure 2.
US PURCHASING MANAGERS INDEXES
(sa)

Source: Institute of Supply Management.
Figure 3.
US PURCHASING MANAGERS INDEXES
(sa)

Average of Manufacturing & Nonmanufacturing (50.2)

Source: Institute of Supply Management.

Figure 4.
US PURCHASING MANAGERS INDEXES: PRODUCTION
(sa)

Production PMI
- M-PMI (47.3)
- NM-PMI (55.2)
- Average of M-PMI & NM-PMI (51.3)

Source: Institute of Supply Management.
Figure 5.

US PURCHASING MANAGERS INDEXES: NEW ORDERS
(sa)

New Orders PMI
- M-PMI (47.3)
- NM-PMI (53.7)
- Average of M-PMI & NM-PMI (50.5)

Source: Institute of Supply Management.

Figure 6.

INDUSTRIAL PRODUCTION AND ORDERS
(yearly percent change)

- Factory New Orders (-1.9)
- Industrial Production: Manufacturing (-0.5)

Source: Census Bureau.
Figure 7.

US PURCHASING MANAGERS INDEXES: EMPLOYMENT
(sa)

Employment PMI
- M-PMI (46.3)
- NM-PMI (50.4)
- Average of M-PMI & NM-PMI (48.4)

Source: Institute of Supply Management.

Figure 8.

AVERAGE HOURLY EARNINGS
(yearly percent change)

Average Hourly Earnings
- Private Industry (2.9)
- Production & Nonsupervisory Workers (3.5)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
**Figure 9.**

**FEDERAL FUNDS RATE FUTURES**

(percent)

- 12-month (1.06)
- 6-month (1.30)
- 3-month (1.56)
- nearby (1.66)

Source: Chicago Mercantile Exchange.

**Figure 10.**

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

(percent)

**Interest Rates**

- 2-Year Treasury Yield (1.40)
- Fed Funds Rate
- 12-month Forward Futures (1.06)
- Federal Funds Target Rate (1.88)

Figure 11.

US PURCHASING MANAGERS INDEXES & 2-YEAR YIELD

Average of Manufacturing & Nonmanufacturing (50.2)

2-Year Treasury Yield
(yearly change in basis points) (-136.0)

Source: Institute of Supply Management.

Figure 12.

US PURCHASING MANAGERS INDEXES & 10-YEAR YIELD

Average of Manufacturing & Nonmanufacturing (50.2)

10-Year Treasury Yield
(yearly change in basis points) (-130.0)

Source: Institute of Supply Management.
Figure 13.

YIELD CURVE
(basis points, daily)

10-Year Treasury Minus 2-Year Treasury (12)

Source: Federal Reserve Board.

Figure 14.

US PURCHASING MANAGERS INDEXES & S&P 500 REVENUES
(sa)

Average of Manufacturing & Nonmanufacturing (50.2)
S&P 500 Aggregate Revenues* (yearly percent change) (3.0)

* 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: Institute of Supply Management and Standard & Poor’s.
Figure 15.

US PURCHASING MANAGERS INDEXES & S&P 500 STOCK PRICE INDEX

(yearly percent change)

Average of Manufacturing & Nonmanufacturing (50.2)

S&P 500 Index (yearly percent change) (2.8)

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

Figure 16.

US PURCHASING MANAGERS INDEXES vs GROWTH VS VALUE SPREAD

(yearly percent change spread in basis points) (1.9)

Source: Institute of Supply Management.
Figure 17.

PURCHASING MANAGERS INDEXES
(sa)

Global
- Composite Index (51.2)
- Manufacturing (49.7)
- Non-Manufacturing (51.6)

Advanced Economies
- Composite Index (50.7)
- Manufacturing (48.6)
- Non-Manufacturing (51.3)

Emerging Economies
- Composite Index (51.8)
- Manufacturing (51.0)
- Non-Manufacturing (52.3)

Source: Markit and Haver Analytics.