Figure 1.

REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY WORKERS* 
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.

Figure 2.

HOUSEHOLD EMPLOYMENT: FULL-TIME
(millions, sa)

S&P 500 COMMUNICATION SERVICES + INFORMATION TECHNOLOGY: MARKET CAP & EARNINGS SHARES (percent)

- Capitalization Share (33.1)
- Earnings Share* (29.5)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

S&P 500 CONSUMER DISCRETIONARY + CONSUMER STAPLES + HEALTH CARE: MARKET CAP & EARNINGS SHARES (percent)

- Capitalization Share (31.0)
- Earnings Share* (30.9)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500 MATERIALS + ENERGY + INDUSTRIALS:
MARKET CAP & EARNINGS SHARES
(percent)

Capitalization Share (16.5)
Earnings Share* (17.2)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

S&P 500 FINANCIALS + REAL ESTATE + UTILITIES:
MARKET CAP & EARNINGS SHARES
(percent)

Capitalization Share (19.4)
Earnings Share* (22.3)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 7.

IT EQUIPMENT, SOFTWARE, and R&D SPENDING IN NOMINAL GDP
(billion dollars, saar)

Source: Bureau of Economic Analysis.

Figure 8.

IT EQUIPMENT, SOFTWARE, and R&D SPENDING IN NOMINAL GDP
(as a percent of total capital spending in nominal GDP)

Source: Bureau of Economic Analysis.
Figure 9.

S&P GOLDMAN SACHS COMMODITY INDEX & TRADE-WEIGHTED DOLLAR
(daily)

Source: Standard & Poor’s, JP Morgan, and Haver Analytics.

Figure 10.

WORLD EX-US: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

* US trade deficit multiplied by -1.0.
Source: IMF and Haver Analytics.
Figure 11.

**WORLD EX-US: IMPLIED INTERNATIONAL CAPITAL FLOWS***
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus with US (i.e., US trade deficit multiplied by -1.0).
Source: IMF and Haver Analytics.

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Figure 12.

**IMPLIED WORLD EX-US CAPITAL FLOWS & TRADE-WEIGHTED DOLLAR**

- JP Morgan Nominal
- Broad Effective Exchange Rate (inverted scale, yearly percent change)
- Implied World Ex-US Capital Flows* (trillion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.
Source: International Monetary Fund and JP Morgan.
Figure 13.

WORLD NON-GOLD INTERNATIONAL RESERVES (12-month change, billion dollars) & TRADE WEIGHTED DOLLAR (yearly percent change)

World Non-Gold International Reserves* (12-month change)

JP Morgan Nominal Broad Effective Exchange Rate**
(inverted scale)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.

** 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: IMF and JP Morgan.

Figure 14.

WORLD NON-GOLD INTERNATIONAL RESERVES (yearly percent change) & TRADE WEIGHTED DOLLAR (yearly percent change)

World Non-Gold International Reserves (yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate*
(inverted scale)

* 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: IMF and JP Morgan.
**Figure 15.**

**EMERGING MARKETS MSCI STOCK PRICE INDEXES**

Local Currency

US Dollars

Source: MSCI.

**Figure 16.**

**CURRENCY COMPOSITION OF OFFICIAL FOREIGN EXCHANGE RESERVES (COFER)**

(trillion dollars)

**All Countries Allocated Reserves**
- Total (11.0)
- US Dollars (6.8)
- Other Currencies (4.2)
- Non-Gold International Reserves (12.1)

Source: International Monetary Fund (IMF).
Figure 17.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

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

Figure 18.

ASIAN COUNTRIES PPIs (yearly percent change)

China (Oct=-1.6)
South Korea (Sep=-0.8)
Taiwan* (Oct=-6.2)
Thailand (Oct=-2.5)
Singapore (Sep=-6.9)
Indonesia (Sep=-0.8)
Malaysia (Sep=-2.4)

* Wholesale Price Index.
Source: Haver Analytics.