Figure 1.

MSCI SHARE PRICE INDEXES
(percent change ytd in US dollars)

- All Country (19.2)
- Emerging Markets (8.6)
- EMU (16.3)
- Japan (15.1)
- UK (8.6)
- US (24.4)

Latest data thru: 11/22/19

Source: Morgan Stanley Capital International.

Figure 2.

S&P 500 SECTORS PERFORMANCE: 2019
(percent change ytd)

- S&P 500 Index (24.1)
- Consumer Discretionary (20.8)
- Consumer Staples (20.3)
- Energy (3.3)
- Financials (25.2)
- Health Care (13.5)
- Information Technology (39.4)
- Materials (17.5)
- Industrials (26.7)
- Real Estate (22.3)
- Communication Services (27.5)
- Utilities (18.6)

Latest data thru: 11/22/19

Source: Standard & Poor’s.
Figure 3.

10-YEAR US TREASURY BOND & TIPS YIELDS
(percent, daily)

10-Year Treasury
Bond Yield (1.77)
TIPS Yield (0.15)

Source: Federal Reserve Board.

Figure 4.

S&P 500 REVENUES
(yearly percent change)

S&P 500 Revenues
Aggregate* (2.2)
Per Share (3.9)

* 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.
Figure 5.

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

Revenues Per Share

- 52-week Forward*
- Actual (x4)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.

S&P 500 FORWARD P/E RATIO & MISERY INDEX

- Misery Index* (5.4)
- S&P 500 Forward P/E** (17.7)

* Unemployment rate plus yearly percent change in consumer price index.
** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Figure 7.

UNEMPLOYMENT RATE & BUSINESS CYCLE (percent)

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

Figure 8.

HOUSEHOLD EMPLOYMENT*
(millions, sa)

Figure 9.

REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY

Real Average Hourly Earnings* (dollars per hour) (21.2)
NFB Productivity (2012=100) (107.5)

* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.

Figure 10.

CONSUMER OPTIMISM INDEX*

Total (110.7)
Present (142.8)
Expectations (89.6)

* 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 11.
GOVERNMENT SPENDING IN REAL GDP

Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 12.
US EXPORTS & IMPORTS OF GOODS & SERVICES IN REAL GDP
(trillion dollars, saar)

Source: Bureau of Economic Analysis.
Figure 13.

RAILCAR LOADINGS & REAL GDP
(yearly percent change)

* Carloads plus intermodal.
Source: Atlantic Systems and Bureau of Economic Analysis.

Figure 14.

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.