Figure 1.

GLOBAL MANUFACTURING PMI: TOTAL
(sa)

Source: J.P. Morgan and Markit in association with ISM and IFPSM.

Figure 2.

GLOBAL MANUFACTURING PMI: DEVELOPED vs EMERGING ECONOMIES
(sa)

Developed Markets (Nov=49.6)
Emerging Markets (Nov=51.0)

Source: J.P. Morgan and Markit in association with ISM and IFPSM.
Figure 3.

PURCHASING MANAGERS INDEXES: MANUFACTURING*

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

Figure 4.

PURCHASING MANAGERS INDEXES: MANUFACTURING*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: HSBC, Markit, and Haver Analytics.
**Figure 5.**

S&P 500 Aggregate Revenues Growth & US Manufacturing PMI

- S&P 500 Aggregate Revenues* (yearly percent change) (2.2)
- M-PMI (48.1)

* 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 6.**

Real Private Wages & Salaries vs. Real Personal Consumption Expenditures (yearly percent change)

- Real Wages & Salaries (3.5)
- Real Personal Consumption Expenditures (2.3)

**Figure 7.**

**MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES**

Mortgage Applications: New Purchase Index (4-week average, sa)

New Plus Existing Single-Family Home Sales (million units, saar)

Source: Mortgage Bankers of America.

**Figure 8.**

**MANUFACTURING PMI & NONDEFENSE CAPITAL GOODS EX AIRCRAFT ORDERS**

Nondefense Capital Goods Ex Aircraft Orders (yearly percent change) (-0.8)

M-PMI (48.1)

Source: Census Bureau and Institute for Supply Management.
Figure 9.

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

M-PMI (48.1)
S&P 500 Index (yearly percent change) (14.0)

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

Figure 10.

S&P 500 FORWARD REVENUES & EARNINGS PER SHARE

Forward Revenues* (1461.96)
Forward Earnings* (176.97)

* 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 11.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)
(dollars per share)

Earnings Per Share
- Forward Earnings* (pushed 52-weeks ahead) (176.97)
- Operating Earnings (4Q sum) (163.88)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 12.

US TREASURY BOND YIELD & CORE PCED INFLATION

- 10-Year US Treasury Bond Yield (percent) (1.81)
- Core PCED* (yearly percent change) (1.59)

* Excluding food & energy.
Source: Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.
**Figure 13.**

REAL 10-YEAR US TREASURY BOND YIELD* & TIPS YIELD

(Percent)

* 10-year US Treasury bond yield less yearly percent change in core PCED.
Source: Federal Reserve Board and Bureau of Economic Analysis.

**Figure 14.**

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*

(Percent, daily)

Source: Federal Reserve Board.
Figure 15.

CRB RAW INDUSTRIALS SPOT PRICE INDEX* DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Federal Reserve Board and Haver Analytics.

Figure 16.

US TREASURY BOND YIELD & US MANUFACTURING PMI

Source: Federal Reserve Board and Institute for Supply Management.