Figure 1.
S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 LargeCap (3135.96)
- S&P 400 MidCap (2013.48)
- S&P 600 SmallCap (999.06)

Source: Standard & Poor’s.

Figure 2.
S&P PRICE INDEXES
(November 8, 2016 = 100)

Latest data thru: 12/09/19

Source: Standard & Poor’s.
**Figure 3.**

US YIELD CURVE* & BUSINESS CYCLE
(basis points, weekly)

* 10-year US Treasury yield less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

**Figure 4.**

S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 5.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE

NFIB: Small Business with Job Openings* (percent, 3-month average)

Unemployment Rate (percent)

* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 6.

ADP NONFARM PRIVATE PAYROLL EMPLOYMENT BY COMPANY SIZE*

(millions, sa)

Company Size (by employees)
- Small (52.8)
- Medium (47.0)
- Large (29.7)

* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP, Moody’s Analytics, and Haver Analytics.
Figure 7.

S&P 500/400/600 FORWARD REVENUES
(ratio scale, consensus analysts estimates in dollars, weekly)

- S&P 500 (1457.12)
- S&P 400 (1578.51)
- S&P 600 (1086.62)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

- S&P 500 LargeCap (177.19)
- S&P 400 MidCap (118.04)
- S&P 600 SmallCap (55.86)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Forward Margins* (12.0)
- Profit Margin Actual** (11.0)

S&P 400

Consensus Forecasts
- Forward Margins* (7.0)
- Profit Margin Actual** (6.0)

S&P 600

Consensus Forecasts
- Forward Margins* (4.9)
- Profit Margin Actual** (3.5)

* Time-weighted average of the consensus estimates for current and next year.
** Trailing four-quarter based on operating EPS from S&P.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 11.

RELATIVE INDEXES: S&P 500 GROWTH DIVIDED BY S&P 500 VALUE
(ratio)

Source: Standard & Poor’s and Haver Analytics.

Figure 12.

US PURCHASING MANAGERS INDEXES vs GROWTH VS VALUE SPREAD
(sa)

Source: Institute of Supply Management.
Figure 13.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)

Emerging Markets MSCI Stock Price Index (in dollars)

CRB Raw Industrials Spot Price Index*

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


Figure 14.

GERMANY: MANUFACTURING ORDERS AND INDUSTRIAL PRODUCTION (2015=100)

Orders

Production Excluding Construction

Source: Haver Analytics.
Figure 15.
GERMANY: MANUFACTURING ORDERS INDEX
(2015=100)

Source: Deutsche Bundesbank.

Figure 16.
GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.