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- Citigroup Economic Surprise Index 1-3
**Figure 1.**

![Citigroup Economic Surprise Index](yardeni.com)

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

**Figure 2.**

![S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX](yardeni.com)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Citigroup.
Figure 3.

CITIGROUP ECONOMIC SURPRISE INDEX & US TREASURY 10-YEAR BOND YIELD: 2003-Present

* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.

Figure 4.

CITIGROUP ECONOMIC SURPRISE INDEX & 10-YEAR TREASURY BOND YIELD: 2003-2009

* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.
Figure 5.

Citigroup Economic Surprise Index

CITIGROUP ECONOMIC SURPRISE INDEX
& US TREASURY 10-YEAR BOND YIELD: 2009-Present

Surprise Index
(percent)

10-Year Yield*
(13-week change,
basis points)

* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.