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**- Key Global Indicators -**

**Figure 1.**

**INDUSTRIAL COMMODITY PRICES & GLOBAL PRODUCTION**

- CRB Raw Industrials Spot Price Index (1967=100)
- OECD Plus
  - 6 Major Non-Members*
  - Production (2005=100)

* Includes 30 OECD countries plus Brazil, China, India, Indonesia, Russia, and South Africa.
Source: Commodity Research Bureau and OECD.

**Figure 2.**

**WORLD EXPORTS & INDUSTRIAL COMMODITY PRICES**

- CRB Raw Industrials Spot Price Index (1967=100)
- Value of World Exports (IMF)
  - (trillion dollars, annualized, nsa)

Source: Commodity Research Bureau and IMF.
* Average of Baltic Dry Index, Brent crude oil nearby futures, and CRB raw industrials spot price index. 

* Times 2 and divided by 10.
- US Leading Indicators -

**Figure 5.**

INDEX OF LEADING ECONOMIC INDICATORS

ECRI Weekly Leading Index
(1992=100, 4-wa)

Conference Board LEI
(2004=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board and Economic Cycle Research Institute (ECRI)

**Figure 6.**

INDEX OF LEADING & COINCIDENT ECONOMIC INDICATORS

ECRI Weekly Leading Index
(1992=100, 4-wa)

Conference Board CEI
(2004=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board and Economic Cycle Research Institute (ECRI)
- US Unemployment Claims -

Figure 7.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 8.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa, four-week moving average)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.
- US Unemployment Claims -

Figure 9.

HIGH YIELD CORPORATE LESS 10-YEAR TREASURY YIELD SPREAD
(basis points)

Initial Unemployment Claims
(4-week moving average, thousands)


Figure 10.

HIGH YIELD CORPORATE LESS 10-YEAR TREASURY YIELD SPREAD
(basis points, inverted scale)

ECRI Weekly Leading Index
(1992=100. 4-wa)

Continuing (solid line)
Continuing + Extended* (dotted line)

* Extended claims are nsa.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics
US PETROLEUM USAGE
(million barrels per day, 52-week ma)

US MOTOR GASOLINE USAGE
(million barrels per day, 52-wa)

(yearly percent change)

Source: US Department of Energy.
* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

Figure 15.

US ELECTRIC UTILITY OUTPUT*
(GW hours, 52-week moving average)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

Figure 16.

US ELECTRIC UTILITY OUTPUT* vs. REAL GDP
(yearly percent change)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
**Figure 17.**

**US ELECTRIC UTILITY OUTPUT** vs. **PRODUCTION**
(52-week moving average)

- Electricity Output (GW hours)
- Total Manufacturing Production (2007=100)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

**Figure 18.**

**US ELECTRIC UTILITY OUTPUT** vs. **GDP**
(52-week moving average)

- Electricity Output (GW hours)
- Real GDP (billion dollars, saar)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
- US Railcar Loadings -

**Figure 19.**
S&P 500 TRANSPORTATION INDEX vs. RAILCAR LOADINGS

- Total Railcar Loadings (thousand units, 26-wa)
- S&P 500 Transportation Index

* Car loads plus intermodal.
Source: Atlantic Systems and Standard and Poor’s.

**Figure 20.**
RAILCAR LOADINGS
(thermal units, 26-wa)

- Car Loads
- Intermodal

Source: Atlantic Systems
Figure 21.

RAILCAR LOADINGS MOTOR VEHICLES & EQUIPMENT vs. MOTOR VEHICLE PRODUCTION

Motor Vehicles

Loadings (thousand units, 26-wa)

Production (2007=100)


Figure 22.

RAILCAR LOADINGS LUMBER & WOOD PRODUCTS vs. NEW HOME SALES

Lumber & Wood Products

Loadings (thousand units, 26-wa, sa)

New Home Sales (thousand units, saar)

Figure 23.

RAILCAR LOADINGS
(thousand units, 26-wa)

Figure 24.

RAILCAR LOADINGS: INTERMODAL CONTAINERS
(thousand units, 26-wa)


Figure 25.

RAILCAR LOADINGS: INTERMODAL TRAILERS
(thousand units, 26-wa)

Figure 26.

**FEDERAL TAX RECEIPTS & DEPOSITS: INDIVIDUAL & PAYROLL**
(billion dollars)

- Deposits: Withheld Income & Employment Taxes (260-day sum)

* Employment and General Retirement, Unemployment Insurance, and Other Retirement.
Source US Treasury/Haver Analytics.

Figure 27.

**FEDERAL TAX RECEIPTS & DEPOSITS: CORPORATE INCOME TAXES**
(billion dollars)

- Deposits (260-day sum)
- Receipts (12-month sum)

Source US Treasury/Haver Analytics.
Figure 30.

TOTAL LOANS & LEASES
(billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.

Figure 31.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.
Figure 32.
PAYROLL EMPLOYMENT vs. BANK LOANS
(yearly percent change)


Figure 33.
PAYROLL EMPLOYMENT vs. TOTAL BANK CREDIT
(yearly percent change)

Figure 34.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.
LIQUID ASSETS*  
(billion dollars, sa)

* Total savings deposits (including money market deposit accounts) plus total money market mutual funds held by individuals & institutions. 
Source: Board of Governors of the Federal Reserve System.

As a percent of
- Wilshire 5000
- S&P 500 Market Cap

* Total savings deposits (including money market deposit accounts) plus total money market mutual funds held by individuals & institutions. 
Source: Board of Governors of the Federal Reserve System and Standard & Poor’s Corporation.
**Figure 37.**

INTEREST-BEARING DEPOSITS
(billion dollars, sa)

Savings Deposits (including Money Market Deposit Accounts)*

Total Small Time Deposits**

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.
Source: Board of Governors of the Federal Reserve System.

**Figure 38.**

MONEY MARKET MUTUAL FUNDS
(trillion dollars, sa)

Held By:
- Retail*
- Institutions**

* Included in M2. IRA and Keogh account balances are excluded.
** Included in M2, but not in M1 or M2.
Source: Federal Reserve Board.
Figure 39.

S&P 500 Forward Earnings & Coincident Economic Indicators

- S&P 500 Forward Earnings*
- US Coincident Economic Indicators (2004=100)

Source: Thomson Financial and Conference Board.

Figure 40.

S&P 500 Forward Earnings & Coincident Economic Indicators (yearly percent change)

- S&P 500 Forward Earnings*
- US Coincident Economic Indicators

Source: Thomson Financial and Conference Board.
Figure 41.

**S&P 500 FORWARD EARNINGS & FACTORY ORDERS**

- S&P 500 Forward Earnings* (weekly)
- Total New Factory Orders (trillion dollars, saar)

* 52-week forward consensus expected S&P 500 operating earnings per share. Time-weighted average of current and next year’s consensus earnings estimates. Monthly through April 1994; weekly thereafter.


---

Figure 42.

**S&P 500 FORWARD EARNINGS & NEW FACTORY ORDERS**

(yearly percent change)


Source: Thomson Financial and Board of Governors of the Federal Reserve System.
Figure 43.

S&P 500 Forward Earnings & Industrial Production
(Yearly percent change)

- S&P 500 Forward Earnings*
- US Industrial Production

Source: Thomson Financial and Board of Governors of the Federal Reserve System.

Figure 44.

S&P 500 Forward Earnings & Index of Aggregate Weekly Hours
(Yearly percent change)

- S&P 500 Forward Earnings*
- Aggregate Hours

* 52-week forward consensus expected operating earnings. Monthly through March 1994, weekly thereafter.
Time-weighted average of current and next year’s consensus earnings estimates.
Figure 45.

S&P 500 Forward Earnings & Initial Unemployment Claims

- Initial Unemployment Claims
  (4-week moving average, thousands, sa)

- S&P 500 Forward Earnings*
  (yearly percent change, inverted scale)

* S&P 500 forward earnings monthly thru 1994, weekly thereafter.
Source: US Department of Labor and Thomson Financial.

Figure 46.

S&P 500 Forward Earnings & CRB Raw Industrials Spot Price Index

- S&P 500 Forward Earnings*
  (yearly percent change)

- CRB Raw Industrials
  Spot Price Index

* 52-week forward consensus expected S&P 500 operating earnings per share. Monthly through March 1994, weekly after.
- S&P 500 Forward Earnings -

Figure 47.

CONSUMER DISCRETIONARY

INNERALS

ING CONSUMER STAPLES

FORMATION TECHNOLOGY

ENERGY

MATERIALS

ANANCIALS

ELCOMMUNICATION SERVICES

ELTH CARE

UTILITIES

2006 2007 2008 2009 2010 2011 2012

0 4 8 12 16 20 24

09 10 11 12 10/13

0 5 10 15 20

09 10 11 12

0 10 20 30 40

09 10 11 12 10/13

0 10 20 30 40

09 10 11 12 10/13

0 10 20 30 40

09 10 11 12 10/13

0 10 20 30 40

09 10 11 12 10/13

Source: Thomson Reuters.
Figure 48.

**WORLD SHARE PRICE INDEX**

**CRB RAW INDUSTRIALS SPOT PRICE INDEX**
(1967=100)

**BRENT CRUDE OIL FUTURES PRICE**
(dollars per barrel)

* Nearby contract.

Source: The Commodity Research Bureau and Haver Analytics.

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Figure 49.

AUSTRALIA
(All Ordinaries)

CANADA
(Toronto 300)

INDONESIA
(Jakarta)

SOUTH AFRICA
(FTSE/JSE All Share)

Source: Haver Analytics.
Figure 50.

S&P 500 INDUSTRIALS

GERMANY (DAX)

SOUTH KOREA (Kospi)

SWEDEN (AffarsvardenGen)

Source: Haver Analytics.
- Technology Heavy Stock Markets -

Figure 51.

NASDAQ


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200-day moving average

TAIWAN
(TWSE)


10/21

SINGAPORE
(Straits Times)


10/21

ISRAEL
(Tel Aviv 100)


10/18

Source: Haver Analytics.
Figure 52.
CONSUMER COMFORT INDEX vs. BOOM BUST BAROMETER

- US Boom Bust Barometer*
- Consumer Comfort Index (index plus 100)

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: ABC News/Washington Post, Commodity Research Bureau and Department of Labor.

Figure 53.
FUNDAMENTAL STOCK MARKET INDICATOR

- FSMI = Average of BBB* and Consumer Comfort Index
- S&P 500 Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: ABC News/Washington Post, Commodity Research Bureau, Department of Labor and Standard & Poor’s Corporation.
Figure 54. S&P 500 INDEX vs. COPPER FUTURES PRICE

- S&P 500 Index
- Copper Futures Price*
(dollars per pound)

* Nearby contract.
Source: Haver Analytics.

Figure 55. S&P 500 INDEX vs. BRENT OIL FUTURES PRICE

- S&P 500 Index
- Brent Crude Oil Futures Price*
(dollars per barrel)

* Nearby contract.
Source: Haver Analytics.
CRUDE OIL FUTURES PRICES*
(dollars per barrel)

Figure 56.

GASOLINE PUMP PRICE vs. FUTURES PRICE
(dollars per gallon)

Figure 57.

* Nearby contract.

* Nearby contract.
Source: Department of Energy and Oil & Gas Journal.
**Figure 58.**

**COPPER vs. CRUDE OIL PRICES**

- Brent Crude Oil Futures Price* (dollars per barrel)
- Copper Futures Price* (dollars per pound)

* Nearby contract.

Source: Haver Analytics.

**Figure 59.**

**CHINA STOCK MARKET vs. COPPER FUTURES PRICE**

- China: Shanghai-Shenzhen 300 (12/31/2004=1000)
- Copper Futures Price* (dollars per pound)

* Nearby contract.

Source: Haver Analytics.
Figure 60.

INDUSTRIAL COMMODITY PRICES vs. CRUDE OIL PRICE

- Brent Crude Oil Futures Price*
  (dollars per barrel)
- CRB Raw Industrials Index
  (1967=100)

* Nearby contract.
Source: Haver Analytics.

Figure 61.

INDUSTRIAL COMMODITY PRICES vs. S&P 500 INDEX

- S&P 500 Index
- CRB Raw Industrials Spot Index

Figure 62.

DOLLAR INDEX vs. CRUDE OIL PRICE

- Brent Crude Oil Futures Price* (dollars per barrel)
- Major Trade-Weighted Dollar Index (inverted scale)

* Nearby contact.
Source: Board of Governors of the Federal Reserve System and Haver Analytics.

Figure 63.

DOLLAR INDEX vs. S&P 500 INDEX

- S&P 500 Index
- Major Trade-Weighted Dollar Index (inverted scale)

Source: Board of Governors of the Federal Reserve System and Haver Analytics.
Figure 64.

S&P 500 vs. S&P RETAILING

S&P 500 Index

S&P 500 Retailing

Source: Standard & Poor’s Corporation.

Figure 65.

S&P 500 INDEX vs. S&P 500 BANKS

S&P 500 Index

S&P 500 Banks

Source: Standard & Poor’s Corporation.
* Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System.

* Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System.
Figure 68.

S&P 500 FORWARD P/E AND EXPECTED INFLATION

* Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System.

Figure 69.

S&P 500 FORWARD P/E AND EXPECTED INFLATION

* Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System.
- Gold Price vs TIPS Yields -

**Figure 70.**
GOLD PRICE AND 10-YEAR TIPS YIELD

Source: Board of Governors of the Federal Reserve System.

**Figure 71.**
GOLD PRICE AND 5-YEAR TIPS YIELD

Source: Board of Governors of the Federal Reserve System.
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