

#2017-March

Global Stocks, Bonds, and Consumers
Leading Indicators (SBCLI©)

March 2017 Tables, Charts, and Commentary
17 Trillion Dollar Economies

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*I thank Song Xiao and Gloria Zeng of Duke for excellent research assistance. This research began in 2011-2013 at MIT Sloan with the academic paper entitled "Consumption As A Leading Indicator," followed by the applied paper "A Stocks, Bonds, Consumers Leading Indicator," which can be found at dougbreeden.net. Most recently, my Duke article on "Consumer Signals" was published in the Journal of Asset Management, July 2016.

Breeden's Stocks, Bonds, and Consumers Leading Indicators (SBCLI©) in March 2017

- Europe's Big 5 (France, Germany, Italy, Spain and the UK), South Korea, Mexico, India and Indonesia led gains in global SBCLI readings in the February/March period. The SBCLI for the USA continues to be quite strong, given high stock prices and strong consumer spending relative to stock prices. Australia is solid, and Japan has moved into positive territory, as good stock gains offset the negative bond market slope signal.
- Only China, Brazil, Russia and Turkey have negative total SBCLI readings at this time, and each of their readings is only slightly negative, indicating below-trend growth. Overall, SBCLI indicators are quite strong globally.
- SBCLI readings predict growth deviations from trend, with positive numbers normally indicating above-trend growth in the next 2 and 4 quarters, and negative readings indicating below trend growth or recession. For advanced economies, every 1-point move in SBCLI typically leads to growth of 0.5% above trend in real GDP, and 1.0% above trend in industrial production, and a decline of 0.3% in the unemployment rate (when not at full employment). Emerging markets sensitivities are higher at 0.75% and 1.1% for GDP and IP.

Total Stocks, Bonds Consumers Leading Indexes March 23, 2017

Europe, South Korea, Mexico, India Lead Index Gains

Americas						Europe						FTSE 100 (Int'l)				AustralAsia				FTSE 250 (Domestic)
United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom			

Stocks, Bonds, Consumers Leading Index (SBCLI) Updated for Stock Price, Consumer Spending and Bond Yield Spread Moves

Brexit voting day	6/23/2016	1.6	0.0	-4.8	0.8	0.2	-1.2	1.0	1.5	0.9	-3.0	-1.6	-1.6	0.3	-1.3	-1.5	-0.4	-0.2	0.8
PostBrexit Low	6/27/2016	0.4	-0.7	-5.5	0.1	-1.6	-2.7	-0.8	-0.2	-0.6	-3.7	-2.1	-2.2	-0.4	-1.9	-1.8	-0.8	-0.4	-2.4
Recent data: Pre Election	11/4/2016	1.3	0.5	-1.8	0.8	0.2	-0.8	0.0	1.4	2.1	-2.6	-2.3	-1.0	0.1	-1.3	-0.8	0.2	1.0	0.8
Q4 2016 Average	Avg Q4 2016	2.5	1.3	-2.0	0.7	1.0	0.0	0.6	1.6	3.0	-1.7	-2.0	-0.2	0.9	-1.1	-0.5	0.6	0.8	1.5
Year End 2016: Trump elected	12/30/2016	3.1	2.0	-1.6	0.3	2.2	1.1	1.9	2.2	3.9	-0.2	-1.9	0.7	1.7	-1.0	-0.3	0.8	0.8	2.2
Recent Data:	2/8/2017	3.5	2.3	0.1	0.7	2.0	1.1	1.6	2.2	3.8	0.0	-0.6	0.5	1.6	-0.1	-1.0	1.1	1.1	2.5
Most Recent Data:	3/23/2017	3.8	2.1	-0.1	1.4	3.0	2.2	2.5	3.5	4.4	-0.4	-0.4	0.6	1.8	0.7	-0.5	1.5	1.5	3.1

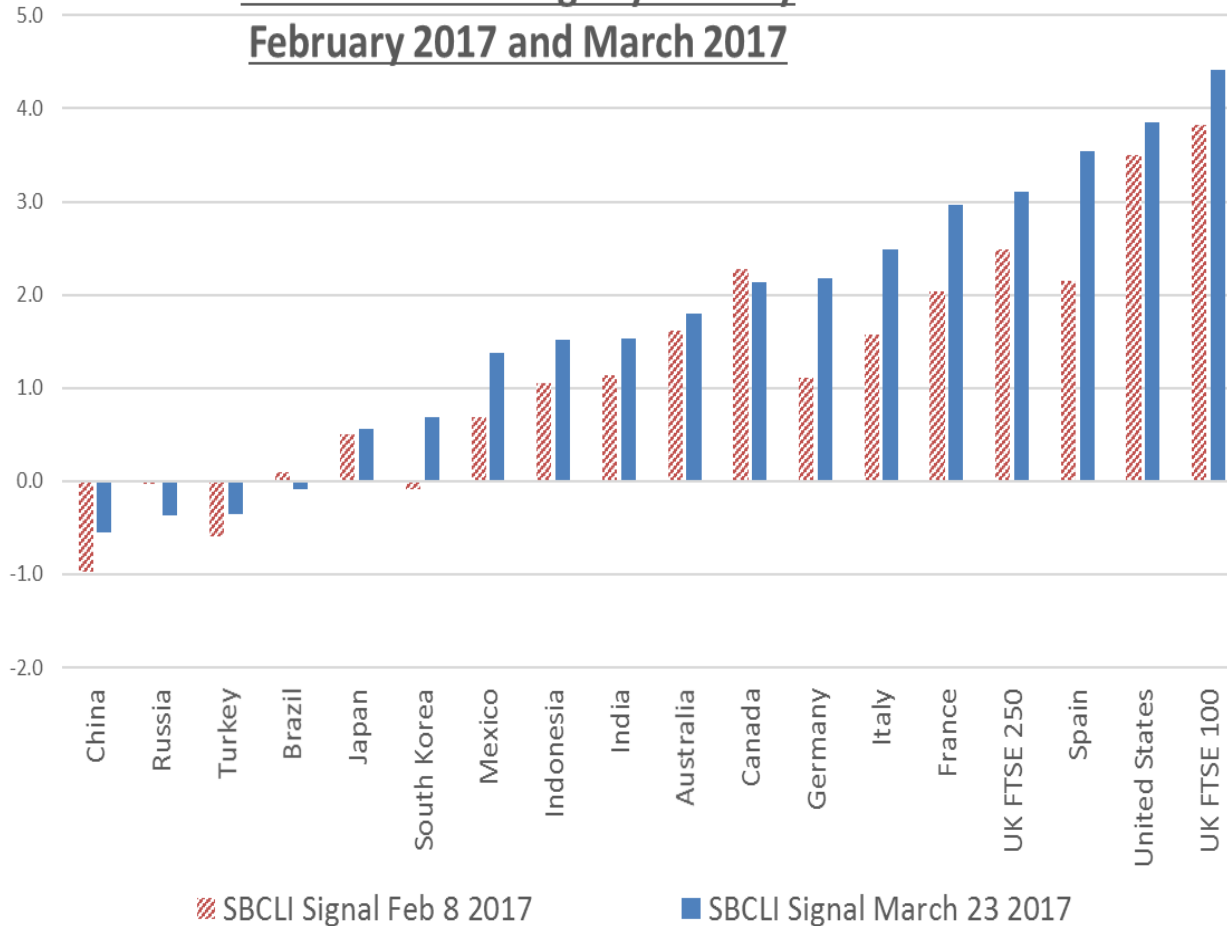
Stocks, Bonds, Consumers Leading Index (SBCLI MA2, 4Q) Updated for Stock Price and Bond Yield Spread Moves

Brexit voting day	6/23/2016	1.1	-0.3	-4.6	0.4	-0.1	-1.3	-0.2	0.4	0.3	-2.9	-1.7	-2.4	-0.3	-1.5	-1.6	-0.8	-0.1	0.3
PostBrexit Low	6/27/2016	0.5	-0.7	-5.0	0.1	-1.0	-2.1	-1.1	-0.4	-0.4	-3.3	-1.9	-2.8	-0.7	-1.8	-1.7	-1.0	-0.2	-1.3
Recent data: Pre Election	11/4/2016	1.7	0.5	-2.7	0.6	0.1	-1.2	-0.7	0.6	1.4	-2.6	-1.4	-1.9	0.1	-1.5	-1.4	-1.3	0.8	1.1
Q4 2016 Average	Avg Q4 2016	2.3	0.9	-2.8	0.5	0.5	-0.8	-0.3	0.7	1.9	-2.2	-1.2	-1.5	0.5	-1.4	-1.3	-1.1	0.7	1.5
Year End 2016: Trump elected	12/30/2016	2.6	1.2	-2.6	0.3	1.1	-0.2	0.3	1.0	2.4	-1.4	-1.2	-1.1	0.8	-1.3	-1.2	-1.0	0.7	1.9
Recent Data:	2/8/2017	3.6	1.8	-0.7	1.0	0.5	0.2	0.9	1.6	3.3	-1.2	-0.7	-0.5	1.0	-0.3	-1.2	1.4	1.1	1.8
Most Recent Data:	3/23/2017	3.7	1.7	-0.8	1.4	1.0	0.7	1.3	2.3	3.6	-1.4	-0.6	-0.5	1.1	0.0	-1.0	1.6	1.3	2.1

Note that every 1.0 (increase) in SBCLI is normally associated in the next 4 quarters with (1) a (positive) deviation from trend in Real GDP Growth of approximately 0.5%, (2) a (positive) deviation from trend in the growth of Industrial Production of 1.0%, and (3) a decrease in the Unemployment Rate of 0.3%.

Total SBCLI Readings February and March, 2017

Total SBCLI Readings by Country
February 2017 and March 2017



SBCLI readings are strongest in the United Kingdom, USA, Spain, France, Italy, Germany and Canada at present. SBCLI is also solid in Australia, India, Indonesia and Mexico. South Korea moved positive after removal of President Park, and Japan has moved into positive territory.

China is slightly negative due to bond and consumer signals. Note that India's consumer spending was revised sharply upward, sending India's SBCLI nicely into positive territory, as expected.

Global Stock Market Performance and SBCLI to March 2017

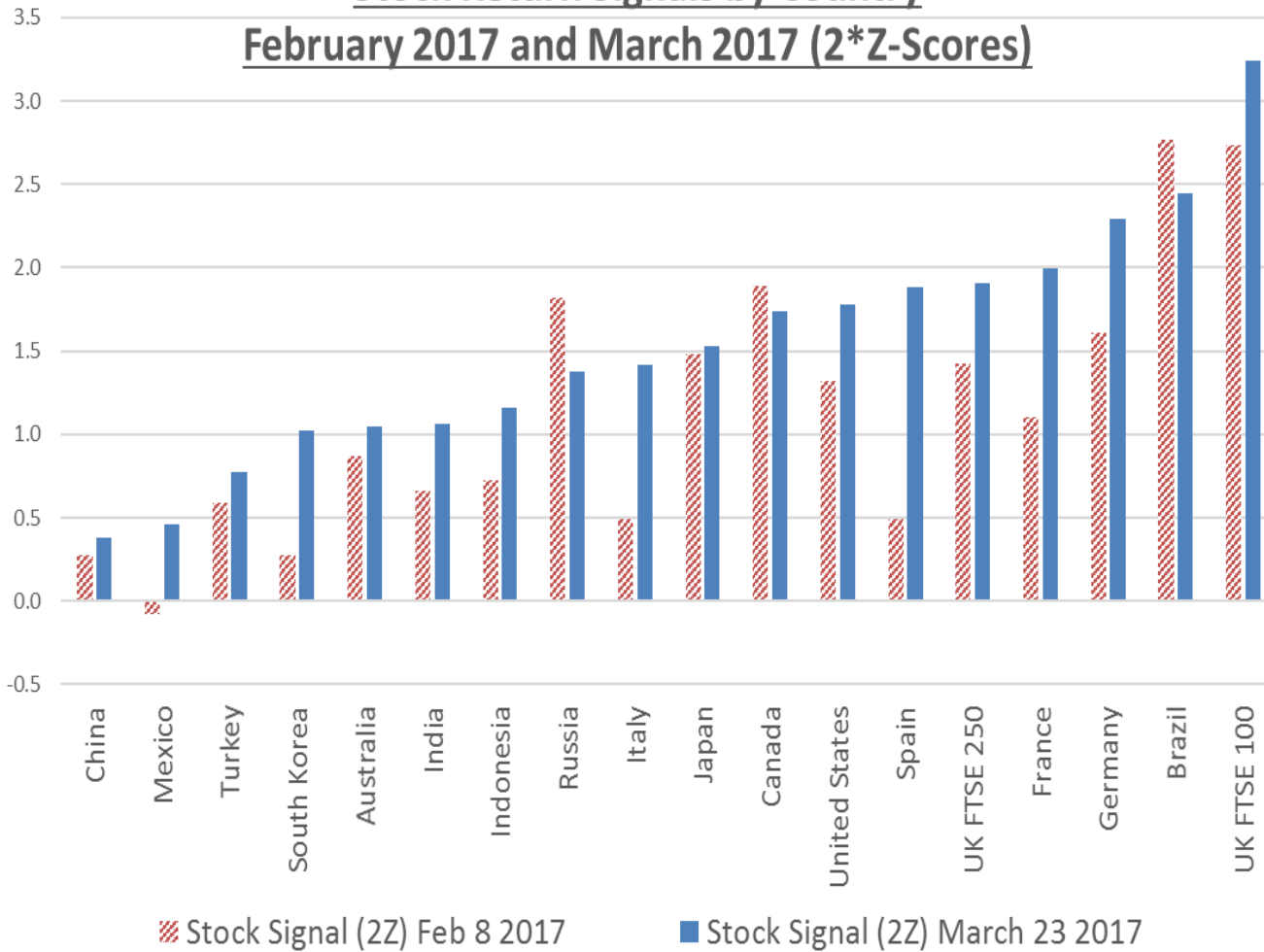
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Major Stock Price Indexes:		Americas				Europe							AustralAsia					UK FTSE250	
		United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	S.Korea	China	India	Indonesia	United Kingdom
Year End 2015	12/31/2015	2,044	13,010	43,350	42,978	4,637	10,743	21,418	9,544	6,242	757	71,727	19,034	5,296	1,961	3,539	26,118	4,593	17,122
February 2016 Low	2/11/2016	1,829	12,087	39,318	42,359	3,897	8,753	15,773	7,746	5,537	671	70,942	14,953	4,765	1,835	2,746	22,952	4,714	15,179
Brexit Voting Day Jun 23 2016	6/23/2016	2,113	14,131	51,560	46,146	4,466	10,257	17,966	8,885	6,338	941	77,990	16,238	5,281	1,987	2,892	27,002	4,874	17,334
Post-Brexit Low 6/27/2016	6/27/2016	2,001	13,690	49,246	44,282	3,985	9,269	15,104	7,646	5,982	889	75,161	15,309	5,137	1,927	2,896	26,403	4,836	14,968
Recent data: Pre Election	11/4/2016	2,085	14,509	61,598	46,695	4,377	10,259	16,319	8,792	6,693	971	74,267	16,905	5,181	1,982	3,125	27,274	5,363	17,271
Q4 2016 Average	Avg Q4 2016	2,186	14,935	60,331	46,428	4,591	10,816	17,352	8,944	6,927	1,036	76,670	17,949	5,445	2,013	3,140	27,020	5,286	17,736
Year End 2016: Trump elected	12/30/2016	2,239	15,288	60,227	45,643	4,862	11,481	19,235	9,352	7,143	1,152	78,139	19,114	5,666	2,026	3,104	26,626	5,297	18,077
Recent Data:	2/8/2017	2,295	15,554	64,835	46,922	4,767	11,543	18,772	9,330	7,189	1,165	88,249	19,008	5,651	2,065	3,167	28,290	5,361	18,606
Most Recent Data:	3/23/2017	2,346	15,434	63,531	48,677	5,033	12,040	20,167	10,325	7,341	1,124	89,764	19,085	5,708	2,173	3,249	29,332	5,564	19,002
Cumulative Percentage Changes in Stock Prices from Yearend 2015, Dec 30 2015																			
Brexit voting day vs 12/31/15	6/23/2016	3.4%	8.6%	18.9%	7.4%	-3.7%	-4.5%	-16.1%	-6.9%	1.5%	24.3%	8.7%	-14.7%	-0.3%	1.3%	-18.3%	3.4%	6.1%	1.2%
PostBrexit Low	6/27/2016	-2.1%	5.2%	13.6%	3.0%	-14.1%	-13.7%	-29.5%	-19.9%	-4.2%	17.4%	4.8%	-19.6%	-3.0%	-1.8%	-18.2%	1.1%	5.3%	-12.6%
Recent data: Pre Election	11/4/2016	2.0%	11.5%	42.1%	8.6%	-5.6%	-4.5%	-23.8%	-7.9%	7.2%	28.3%	3.5%	-11.2%	-2.2%	1.1%	-11.7%	4.4%	16.8%	0.9%
Q4 2016 Average	Avg Q4 2016	7.0%	14.8%	39.2%	8.0%	-1.0%	0.7%	-19.0%	-6.3%	11.0%	36.9%	6.9%	-5.7%	2.8%	2.6%	-11.3%	3.5%	15.1%	3.6%
Year End 2016: Trump elected	12/30/2016	9.5%	17.5%	38.9%	6.2%	4.9%	6.9%	-10.2%	-2.0%	14.4%	52.2%	8.9%	0.4%	7.0%	3.3%	-12.3%	1.9%	15.3%	5.6%
Recent Data:	2/8/2017	12.3%	19.6%	49.6%	9.2%	2.8%	7.5%	-12.4%	-2.2%	15.2%	53.8%	23.0%	-0.1%	6.7%	5.3%	-10.5%	8.3%	16.7%	8.7%
Most Recent Data:	3/23/2017	14.8%	18.6%	46.6%	13.3%	8.5%	12.1%	-5.8%	8.2%	17.6%	48.5%	25.1%	0.3%	7.8%	10.8%	-8.2%	12.3%	21.1%	11.0%

In February/March 2017, Stocks gained most in European economies (France, Germany, Italy, Spain), Mexico, South Korea, India and Indonesia. Russia and Brazil fell back 5% and 3%, after earlier large gains.

Stock Return Signals by Country February 2017 and March 2017 (2*Z-Scores)



From February 8, 2017, to March 23, 2017, stocks gained the most in France, Germany, Spain, Italy, UK, Mexico, South Korea, India.

After large gains, stocks in Brazil and Russia fell back, but are well above year levels 6-12 months ago.

Stock signals are also quite strong in the USA, Canada, Japan, Indonesia and Australia. Signals are smaller positives in China and Turkey.

Global Bond Market Signals: Term Structure Slopes for Advanced Economies, Sovereign Credit Spreads for Emergings

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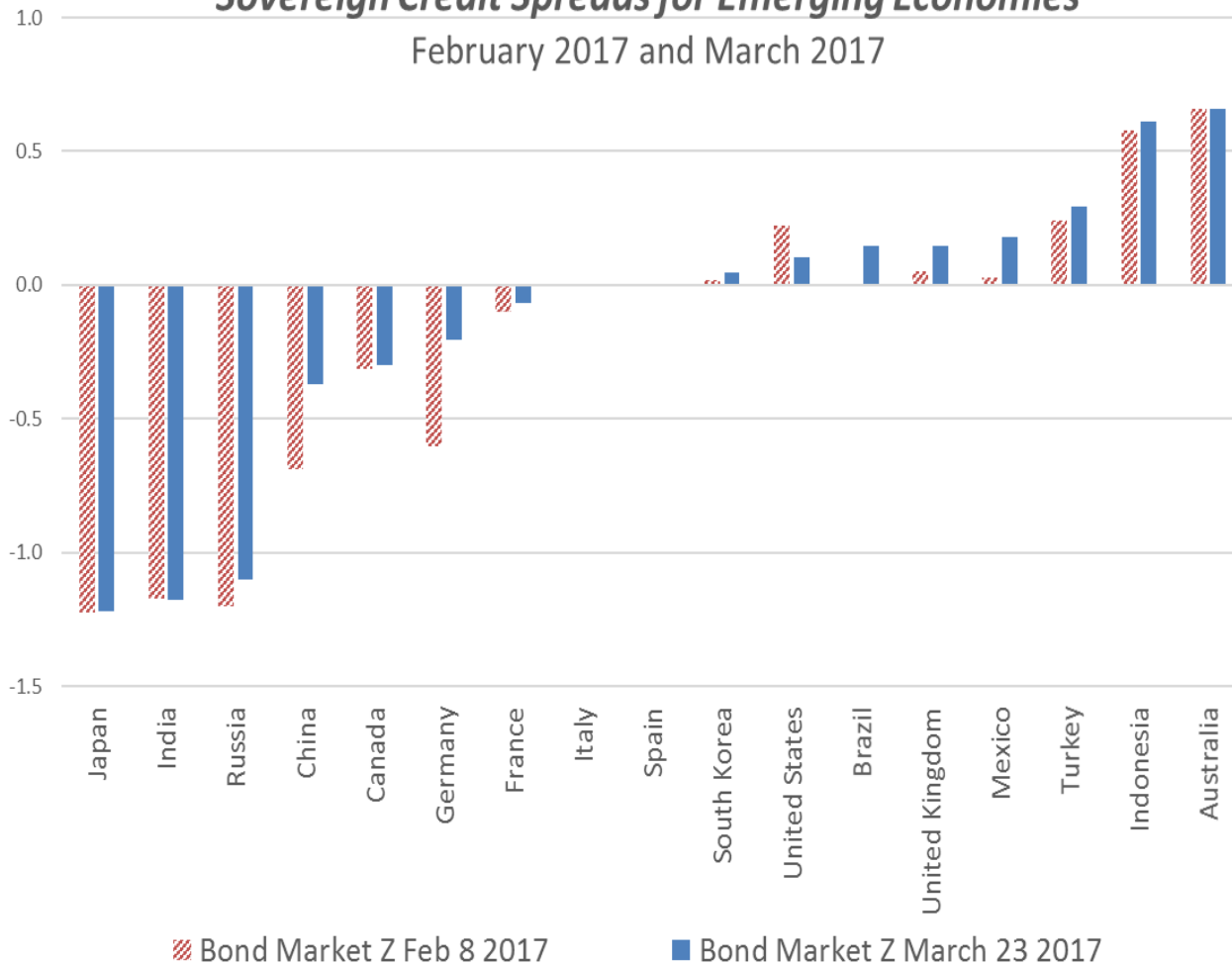
		Americas				Europe							AustralAsia						United Kingdom
		United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom
Country Slopes and Credit Spreads		Slope	Slope	Credit	Credit	Slope	Slope	Slope	Slope	Slope	Credit	Credit	Slope	Slope	Slope	Credit	Credit	Credit	Slope
Year End 2015	1/4/2016	2.08	0.91	14.16	3.99	1.39	1.15	1.74	1.90	1.37	7.35	8.54	0.28	0.78	0.54	0.61	5.40	2.41	1.37
February 2016 Low	2/11/2016	1.38	0.59	14.67	4.44	0.98	0.68	1.77	2.04	0.83	8.64	8.85	0.15	0.19	0.31	1.21	5.96	2.92	0.83
Brexit Voting Day Jun 23 2016	6/23/2016	1.46	0.78	10.68	4.31	0.97	0.70	1.54	1.59	0.93	6.81	7.50	0.10	0.48	0.18	1.18	5.68	2.10	0.93
Post-Brexit Low 6/27/2016	6/27/2016	1.19	0.60	10.81	4.56	0.83	0.55	1.68	1.60	0.59	7.09	7.89	0.05	0.30	0.03	1.40	5.97	2.39	0.59
Recent data: Pre Election	11/4/2016	1.41	0.72	9.73	4.53	1.20	1.02	2.09	1.70	0.96	6.79	8.40	0.26	0.60	0.23	0.95	5.06	1.84	0.96
Q4 2016 Average	Q4-2016	1.72	0.97	9.53	4.68	1.35	1.06	2.12	1.74	1.11	6.38	8.28	0.35	0.53	0.23	0.77	4.43	1.80	1.11
Year End 2016: Trump elected	12/30/2016	1.95	1.27	8.93	4.97	1.59	1.19	2.31	1.87	1.42	5.92	8.64	0.46	0.60	0.23	0.59	4.07	1.88	1.42
Recent Data:	2/8/2017	1.80	1.17	8.06	4.99	1.68	1.10	2.64	2.08	1.04	5.77	8.30	0.37	0.60	0.73	1.10	4.40	1.57	1.04
Most Recent Data:	3/23/2017	1.66	1.18	7.83	4.66	1.71	1.42	2.67	2.11	1.17	5.57	8.09	0.38	0.60	0.75	0.88	4.41	1.47	1.17
Cumulative Changes in Bond Market Yield Spreads from Yearend 2015, Dec 30 2015																			
Brexit voting day vs 12/31/15	6/23/2016	-0.62	-0.14	-3.48	0.32	-0.42	-0.45	-0.20	-0.31	-0.44	-0.54	-1.04	-0.18	-0.31	-0.36	0.57	0.28	-0.31	-0.44
PostBrexit Low	6/27/2016	-0.89	-0.32	-3.36	0.58	-0.56	-0.61	-0.05	-0.30	-0.78	-0.26	-0.65	-0.23	-0.49	-0.51	0.79	0.56	-0.02	-0.78
Recent data: Pre Election	11/4/2016	-0.67	-0.19	-4.43	0.55	-0.19	-0.14	0.36	-0.20	-0.42	-0.56	-0.14	-0.02	-0.19	-0.31	0.34	-0.34	-0.57	-0.42
Q4 2016 Average	Avg Q4 2016	-0.36	0.06	-4.63	0.69	-0.04	-0.09	0.39	-0.15	-0.26	-0.96	-0.26	0.06	-0.25	-0.31	0.16	-0.97	-0.61	-0.26
Year End 2016: Trump elected	12/30/2016	-0.13	0.36	-5.24	0.99	0.20	0.04	0.57	-0.03	0.05	-1.43	0.10	0.18	-0.19	-0.31	-0.02	-1.34	-0.54	0.05
Recent Data:	2/8/2017	-0.28	0.25	-6.11	1.00	0.30	-0.05	0.90	0.18	-0.33	-1.57	-0.24	0.09	-0.19	0.19	0.49	-1.01	-0.85	-0.33
Most Recent Data:	3/23/2017	-0.42	0.27	-6.33	0.67	0.33	0.27	0.93	0.21	-0.20	-1.78	-0.45	0.09	-0.19	0.22	0.27	-1.00	-0.94	-0.20

Term structure slopes (10 yr -3 mo yields) steepened in Germany, U.K, France and South Korea, a strengthening signal. The USA slope declined, a weaker signal, reflecting concerns about President Trump's ability to execute stimulus plans, after health care vote delay.

Sovereign credit spreads continued to narrow in emerging markets (Brazil, Russia, China and Turkey), a sign of growing confidence in those markets.

Bond Market Signals by Country:
Term Structure Slope for Advanced Economies
Sovereign Credit Spreads for Emerging Economies

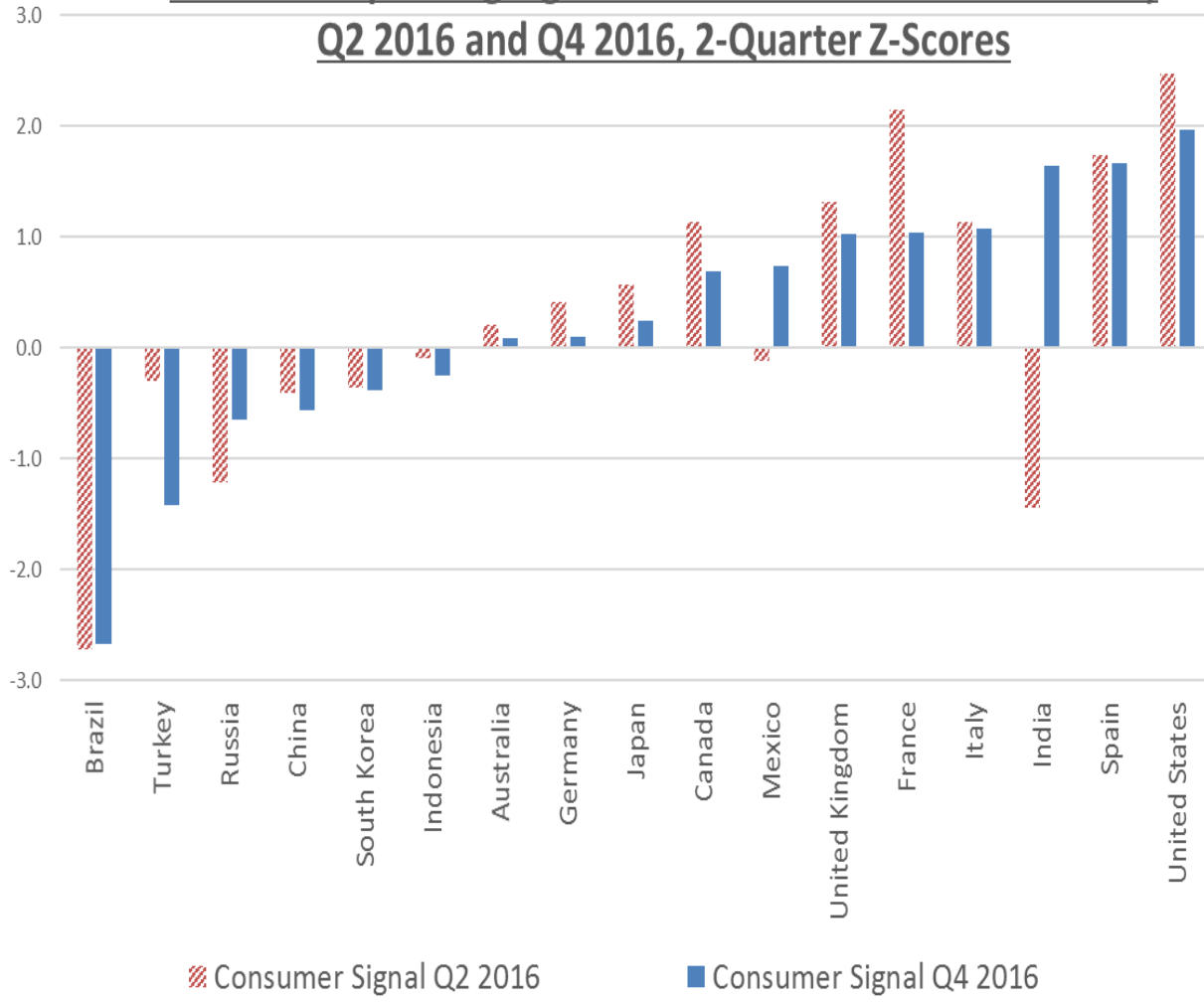
February 2017 and March 2017



Bond market signals are strongest in Australia, Indonesia and Turkey. For Australia, it's a relatively steep yield curve. For Indonesia and Turkey, the strong signal is a relatively narrow sovereign credit spread. China's sovereign credit spread also shrank, a good sign.

Germany and France had improving bond scores, as long-term rates increased and slopes steepened. ECB actions are taken to be modestly hawkish now, following the USA and stronger European economies. USA slope flattened, a weaker sign.

Consumer Spending Signals: Deviations from Stock Wealth
Q2 2016 and Q4 2016, 2-Quarter Z-Scores



Consumer spending deviations from stock market wealth were quite strong in the USA, Spain, India, Italy, France and the UK, given data thru 2016-Q4. Mexico and Canada were also positive and Japan and Germany are weakly positive.

Consumer signals were extremely negative in Brazil, giving an opposite signal to the strong stock market, perhaps reflecting high unemployment. The consumer spending signal improved in Russia, but worsened in Turkey.

Stocks, Bonds, Consumers Leading Indicators (SBCLI®)

(2Q Returns, Growth)

Douglas T. Breeden, Duke University and Amundi USA

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Stock Market Signals

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom	
	Americas				Europe				FTSE 100			AustralAsia						FTSE 250	
Z-Multiplier	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2
2016-Q1	-1.6	-1.7	-1.8	-0.7	-1.6	-1.5	-2.3	-2.4	-1.6	0.1	-0.8	-1.7	-1.4	-0.7	-1.0	-1.2	-0.1		
2016-Q2	-0.4	0.0	0.4	0.2	-1.4	-1.3	-2.5	-2.0	-0.6	0.3	-0.1	-2.0	-0.1	-0.4	-0.9	-0.4	0.4	-0.6	
2016-Q3	1.4	1.9	2.8	0.9	0.0	0.3	-1.3	-0.5	2.1	0.5	-0.1	-0.7	1.1	0.4	0.1	0.9	1.0	2.1	
2016-Q4	0.3	1.1	1.7	-0.2	0.5	0.6	-0.4	0.0	1.9	0.4	-0.8	0.8	0.2	-0.1	0.2	0.2	0.6	0.4	
6/23/2016	-0.3	0.0	-0.5	-0.3	0.1	-0.2	0.0	-0.1	-0.1	-0.6	-0.6	-0.3	-0.3	-0.3	-0.1	0.2	-0.3	-0.1	
6/27/2016	-1.3	-0.5	-1.0	-0.9	-1.5	-1.5	-1.9	-1.8	-1.3	-1.2	-1.0	-0.9	-0.8	-0.7	-0.1	-0.1	-0.4	-3.0	
11/4/2016	-0.6	0.5	2.0	-0.1	-0.2	-0.2	-1.1	-0.3	1.1	-0.3	-1.1	0.1	-0.6	-0.3	0.2	0.3	0.7	-0.2	
Avg Q4 2016	0.3	1.1	1.7	-0.2	0.5	0.6	-0.4	0.0	1.9	0.4	-0.8	0.8	0.2	-0.1	0.2	0.2	0.6	0.4	
12/30/2016	0.8	1.5	1.6	-0.5	1.4	1.5	0.8	0.5	2.6	1.7	-0.6	1.5	0.9	0.0	0.2	0.0	0.6	0.8	
2/8/2017	1.3	1.9	2.8	-0.1	1.1	1.6	0.5	0.5	2.7	1.8	0.6	1.5	0.9	0.3	0.3	0.7	0.7	1.4	
3/23/2017	1.8	1.7	2.4	0.5	2.0	2.3	1.4	1.9	3.2	1.4	0.8	1.5	1.0	1.0	0.4	1.1	1.2	1.9	

Bond Market Signals (Term Structure Slope or Sovereign Credit Spread for EMs)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom	
Z Multiplier	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	2	1	1	1
Variable	Slope	Slope	Credit	Credit	Slope	Slope	Slope	Slope	Slope	Credit	Credit	Slope	Slope	Slope	Credit	Credit	Credit	Slope	
2016-Q1	0.1	-0.8	-1.1	0.3	-0.6	-0.6	0.0	0.0	0.2	-2.0	-0.4	-1.3	0.0	-0.9	-0.5	-0.6	0.0		
2016-Q2	0.0	-0.7	-1.2	0.3	-0.7	-0.8	0.0	0.0	0.0	-1.8	0.0	-1.4	0.0	-0.9	-0.8	-0.9	0.2	0.0	
2016-Q3	-0.2	-1.0	-1.3	0.2	-1.0	-1.0	0.0	0.0	-0.4	-1.7	0.2	-1.4	-0.2	-1.0	-1.0	-1.2	0.3	-0.4	
2016-Q4	0.2	-0.5	-0.9	0.2	-0.5	-0.7	0.0	0.0	0.1	-1.5	0.2	-1.3	0.6	-0.6	-0.2	-1.2	0.5	0.1	
6/23/2016	-0.1	-0.7	-1.7	0.3	-0.9	-1.1	0.0	0.0	0.0	-1.7	0.4	-1.6	0.5	-0.7	-0.8	-2.2	0.4	-0.1	
6/27/2016	-0.3	-0.9	-1.8	0.2	-1.1	-1.3	0.0	0.0	-0.3	-1.8	0.3	-1.6	0.3	-0.8	-1.1	-2.4	0.3	-0.4	
11/4/2016	-0.1	-0.7	-1.1	0.2	-0.7	-0.7	0.0	0.0	0.0	-1.7	0.2	-1.4	0.7	-0.6	-0.5	-1.7	0.5	-0.1	
Avg Q4 2016	0.2	-0.5	-0.9	0.2	-0.5	-0.7	0.0	0.0	0.1	-1.5	0.2	-1.3	0.6	-0.6	-0.2	-1.2	0.5	0.1	
12/30/2016	0.3	-0.2	-0.6	0.0	-0.2	-0.5	0.0	0.0	0.3	-1.3	0.2	-1.1	0.7	-0.6	0.1	-0.9	0.5	0.4	
2/8/2017	0.2	-0.3	0.0	0.0	-0.1	-0.6	0.0	0.0	0.1	-1.2	0.2	-1.2	0.7	0.0	-0.7	-1.2	0.6	0.0	
3/23/2017	0.1	-0.3	0.1	0.2	-0.1	-0.2	0.0	0.0	0.1	-1.1	0.3	-1.2	0.7	0.0	-0.4	-1.2	0.6	0.2	

Consumer Signals (Z)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom	
Z Multiplier	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2016-Q1	2.0	1.9	-1.6	0.4	1.8	0.6	0.9	1.8	1.2	-0.9	-0.6	-0.3	0.4	-0.1	-0.2	0.7	0.0	1.2	
2016-Q2	2.5	1.1	-2.7	-0.1	2.1	0.4	1.1	1.7	1.3	-1.2	-0.3	0.6	0.2	-0.4	-0.4	-1.4	-0.1	1.3	
2016-Q3	2.4	0.4	-3.0	0.2	0.0	0.0	1.5	1.6	1.1	-1.3	-0.9	0.5	-0.4	-0.1	-0.6	1.9	-0.2	1.1	
2016-Q4	2.0	0.7	-2.7	0.7	1.0	0.1	1.1	1.7	1.0	-0.7	-1.4	0.2	0.1	-0.4	-0.6	1.6	-0.2	1.0	

Stocks, Bonds, Consumers Leading Indicators (SBCLI®)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom	
	Americas				Europe							AustralAsia							
2016-Q1	0.5	-0.6	-4.4	0.1	-0.3	-1.5	-1.4	-0.6	-0.2	-2.9	-1.7	-3.3	-1.0	-1.6	-1.7	-1.2	-0.1		
2016-Q2	2.0	0.5	-3.6	0.4	0.0	-1.6	-1.3	-0.2	0.8	-2.6	-0.5	-2.8	0.0	-1.7	-2.0	-2.8	0.6	0.8	
2016-Q3	3.6	1.3	-1.5	1.4	-1.1	-0.8	0.2	1.1	2.8	-2.5	-0.8	-1.5	0.4	-0.6	-1.5	1.6	1.1	1.3	
2016-Q4	2.5	1.3	-2.0	0.7	1.0	0.0	0.6	1.6	3.0	-1.7	-2.0	-0.2	0.9	-1.1	-0.5	0.6	0.8	1.5	
6/23/2016	1.6	0.0	-4.8	0.8	0.2	-1.2	1.0	1.5	0.9	-3.0	-1.6	-1.6	0.3	-1.3	-1.5	-0.4	-0.2	0.8	
6/27/2016	0.4	-0.7	-5.5	0.1	-1.6	-2.7	-0.8	-0.2	-0.6	-3.7	-2.1	-2.2	-0.4	-1.9	-1.8	-0.8	-0.4	-2.4	
11/4/2016	1.3	0.5	-1.8	0.8	0.2	-0.8	0.0	1.4	2.1	-2.6	-2.3	-1.0	0.1	-1.3	-0.8	0.2	1.0	0.8	
Avg Q4 2016	2.5	1.3	-2.0	0.7	1.0	0.0	0.6	1.6	3.0	-1.7	-2.0	-0.2	0.9	-1.1	-0.5	0.6	0.8	1.5	
12/30/2016	3.1	2.0	-1.6	0.3	2.2	1.1	1.9	2.2	3.9	-0.2	-1.9	0.7	1.7	-1.0	-0.3	0.8	0.8	2.2	
2/8/2017	3.5	2.3	0.1	0.7	2.0	1.1	1.6	2.2	3.8	0.0	-0.6	0.5	1.6	-0.1	-1.0	1.1	1.1	2.5	
3/23/2017	3.8	2.1	-0.1	1.4	3.0	2.2	2.5	3.5	4.4	-0.4	-0.4	0.6	1.8	0.7	-0.5	1.5	1.5	3.1	

Appendix: 10 Years of SBCLI Data Covering the Great Recession and Sovereign Debt Crisis

Stocks, Bonds, Consumers Leading Indicators (SBCLI©)														(2Q Returns, Growth)				
Douglas T. Breeden, Duke University and Amundi Smith Breeden														3/26/2017 13:27				
	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia
	Americas				Europe				Kingdom FTSE 100	Kingdom FTSE 250			AustralAsia					
2006-Q4	-1.3	-1.1	1.8	2.4	-1.9	0.5	0.8	1.6	-2.1		2.6	-3.0	-0.3	-0.2	-0.8	2.4	1.5	3.6
2007-Q1	-0.9	-0.5	4.1	3.4	0.4	-0.6	1.5	2.0	-1.0		3.2	0.1	1.9	3.3	0.0	5.0	3.8	4.3
2007-Q2	-2.8	0.4	4.3	3.0	0.3	-1.7	0.6	-0.4	-0.3		2.9	0.4	1.0	2.5	0.9	5.4	2.4	3.6
2007-Q3	-2.9	0.3	3.0	1.5	-1.1	-0.5	-1.6	-1.4	-1.1		2.8	0.7	-1.5	-0.3	2.4	1.9	3.1	4.6
2007-Q4	-3.1	0.5	3.7	-0.5	-3.5	-3.3	-3.1	-0.8	-2.2		2.8	1.0	-2.6	-0.1	0.8	-0.4	4.6	5.3
2008-Q1	-4.4	0.7	3.5	-0.9	-6.9	-5.1	-4.1	-2.1	-4.6		1.2	-2.1	-2.7	-4.1	-3.2	-3.2	2.0	3.6
2008-Q2	-3.4	-1.7	1.8	0.3	-7.0	-5.4	-3.8	-4.4	-5.6		0.5	-5.5	-2.8	-7.3	-4.1	-4.4	-2.7	-0.9
2008-Q3	-3.7	-2.7	0.9	-1.2	-5.8	-4.9	-4.1	-5.7	-6.6		-0.7	-4.9	-2.9	-7.2	-4.4	-3.8	-3.2	-3.5
2008-Q4	-7.5	-7.5	-4.0	-6.4	-8.5	-7.4	-6.7	-6.7	-10.6		-5.6	-6.6	-5.6	-8.0	-9.2	-2.6	-3.1	-6.5
2009-Q1	-6.3	-6.6	-3.4	-7.7	-5.5	-4.1	-6.6	-5.0	-6.8		-7.5	-6.0	-5.6	-5.6	-4.8	-1.2	-2.3	-3.1
2009-Q2	0.3	3.4	5.5	-1.4	1.6	2.0	-1.3	-2.3	-0.3		0.2	0.9	0.8	2.0	5.0	3.1	5.7	4.2
2009-Q3	4.5	7.5	7.3	5.3	5.2	3.2	3.5	2.2	3.7		2.0	6.1	3.6	6.0	7.7	3.9	6.8	5.4
2009-Q4	4.0	5.1	3.8	5.4	5.7	3.0	3.3	3.2	6.2		1.4	4.1	1.1	4.7	3.8	1.4	0.7	1.4
2010-Q1	1.4	3.6	1.8	2.3	4.6	2.9	1.0	-0.7	3.3		2.9	2.3	0.8	2.2	1.6	0.0	1.3	-0.6
2010-Q2	1.2	2.5	-0.1	0.7	0.6	1.5	-1.4	-2.7	1.4		0.8	2.6	0.9	-0.1	0.8	-0.8	2.9	0.1
2010-Q3	0.6	1.0	0.4	0.7	-0.6	0.4	-0.6	-2.5	0.6		-1.0	3.8	-0.2	-0.6	1.0	-1.3	-0.7	-0.6
2010-Q4	2.7	2.2	2.7	2.4	2.0	1.9	0.9	-1.5	0.4		0.1	3.2	-1.1	0.5	1.8	-0.1	-0.3	0.4
2011-Q1	4.3	2.1	1.5	1.9	3.9	4.0	0.9	-1.8	1.4		1.3	2.4	-1.7	1.3	1.7	1.1	2.9	0.0
2011-Q2	1.1	-0.1	0.1	0.2	-1.5	0.1	-0.2	-2.0	-0.4		0.4	1.7	-1.2	-0.3	-0.1	-0.3	-5.1	0.0
2011-Q3	-1.4	-1.6	-1.7	1.0	-5.4	-3.2	-3.7	-3.3	-2.4		-1.1	-0.8	0.0	-3.1	-2.8	-2.7	-6.6	1.7
2011-Q4	-1.3	-1.5	-2.1	0.5	-3.9	-2.9	-6.1	-4.4	-1.5		-1.9	-2.6	-0.3	-4.0	-4.0	-4.0	1.4	-0.4
2012-Q1	1.0	0.0	1.0	1.0	-0.3	0.4	-3.8	-2.3	1.5		-0.2	-1.4	0.1	-1.0	-1.3	-3.9	-2.1	-0.9
2012-Q2	0.9	-0.7	0.4	1.3	0.6	0.9	-3.2	-3.3	0.6		0.0	0.0	0.5	-0.6	-1.1	-3.7	-2.8	1.2
2012-Q3	-0.9	-1.2	-0.6	1.2	-0.8	-0.4	-2.4	-3.3	-0.4		-1.3	1.3	-1.1	-2.4	-2.0	-3.8	-0.1	1.4
2012-Q4	0.0	0.5	0.8	1.4	1.4	1.0	0.0	-0.8	1.3		-0.6	2.5	-0.8	-1.0	-0.9	-3.8	-1.8	1.0
2013-Q1	0.7	0.6	0.2	1.8	1.4	1.2	-0.5	-0.8	1.8		0.0	3.2	3.5	1.2	-1.6	-2.8	-2.5	0.9
2013-Q2	0.3	0.5	-0.7	-0.3	1.3	0.9	-1.1	-0.8	1.5		-0.4	2.5	6.1	0.6	-2.0	-3.2	-2.0	1.2
2013-Q3	0.5	1.0	0.2	-1.1	1.1	1.4	-0.2	-0.2	1.5		-0.2	-0.2	1.8	1.2	-0.8	-2.4	0.9	-0.4
2013-Q4	1.9	1.4	0.5	0.0	1.9	1.1	1.8	2.1	1.7		0.1	-0.7	-1.0	2.3	0.1	-1.7	0.5	-1.5
2014-Q1	2.1	1.0	0.6	-0.4	0.5	0.9	2.4	2.2	1.3		-0.5	-2.6	0.9	1.4	-0.6	-1.7	-1.0	-0.3
2014-Q2	1.8	1.1	0.0	1.0	-0.4	0.0	1.7	1.0	1.0		-1.4	-1.2	-3.7	0.9	-1.7	-1.9	0.1	0.4
2014-Q3	2.9	1.2	0.7	2.1	1.0	-1.0	0.2	0.6	1.8		-1.0	2.1	-4.6	0.9	-1.1	-1.5	-1.9	-0.3
2014-Q4	3.0	-0.5	1.1	0.3	-0.9	-0.7	-1.1	-0.4	0.2		-1.0	1.1	0.9	-0.6	-1.4	-0.6	-1.0	-1.3
2015-Q1	2.1	-2.1	-3.0	-0.5	0.9	1.5	1.2	0.3	0.2		-4.0	0.5	1.1	-0.2	-1.8	-0.2	0.1	-1.2
2015-Q2	1.8	-1.0	-4.9	0.7	2.7	2.2	4.1	1.8	2.0		-4.0	-0.5	0.8	1.1	-0.5	1.2	-0.8	-1.0
2015-Q3	1.5	-0.5	-4.7	0.6	0.1	-1.0	2.5	1.0	-0.1		-3.9	-1.8	-0.6	-0.7	-0.9	-0.7	-2.3	-2.1
2015-Q4	1.0	-0.9	-4.7	0.0	-1.5	-1.8	0.5	-0.1	-0.8		-4.0	-0.7	-2.2	-1.2	-0.7	-1.6	-1.6	-1.6
2016-Q1	0.5	-0.6	-4.4	0.1	-0.3	-1.5	-1.4	-0.6	-0.2		-2.9	-1.7	-3.3	-1.0	-1.6	-1.7	-1.2	-0.1
2016-Q2	2.0	0.5	-3.6	0.4	0.0	-1.6	-1.3	-0.2	0.8	1.5	-2.6	-0.5	-2.8	0.0	-1.7	-2.0	-2.8	0.6
06/23/16	1.6	0.0	-4.8	0.8	0.2	-1.2	1.0	1.5	0.9	0.8	-3.0	-1.6	-1.6	0.3	-1.3	-1.5	-0.4	-0.2
06/27/16	0.4	-0.7	-5.5	0.1	-1.6	-2.7	-0.8	-0.2	-0.6	-2.4	-3.7	-2.1	-2.2	-0.4	-1.9	-1.8	-0.8	-0.4
11/04/16	1.3	0.5	-1.8	0.8	0.2	-0.8	0.0	1.4	2.1	0.8	-2.6	-2.3	-1.0	0.1	-1.3	-0.8	0.2	1.0
Avg Q4 2016	2.5	1.3	-2.0	0.7	1.0	0.0	0.6	1.6	3.0	1.5	-1.7	-2.0	-0.2	0.9	-1.1	-0.5	0.6	0.8
12/30/16	3.1	2.0	-1.6	0.3	2.2	1.1	1.9	2.2	3.9	2.2	-0.2	-1.9	0.7	1.7	-1.0	-0.3	0.8	0.8
02/08/17	3.5	2.3	0.1	0.7	2.0	1.1	1.6	2.2	3.8	2.5	0.0	-0.6	0.5	1.6	-0.1	-1.0	1.1	1.1
03/23/17	3.8	2.1	-0.1	1.4	3.0	2.2	2.5	3.5	4.4	3.1	-0.4	-0.4	0.6	1.8	0.7	-0.5	1.5	1.5