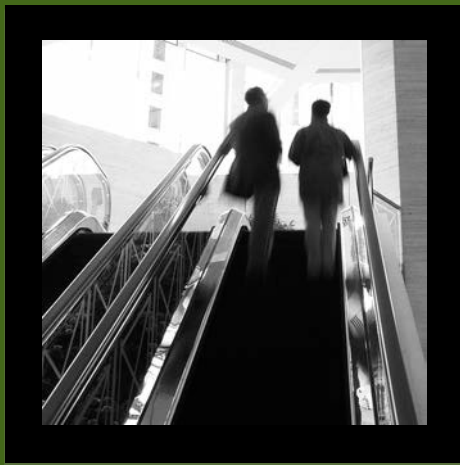


# *There and Back Again: An Outlook for 2014*

January 2014



**Bryan Jordan, CFA**  
*Nationwide Investments*

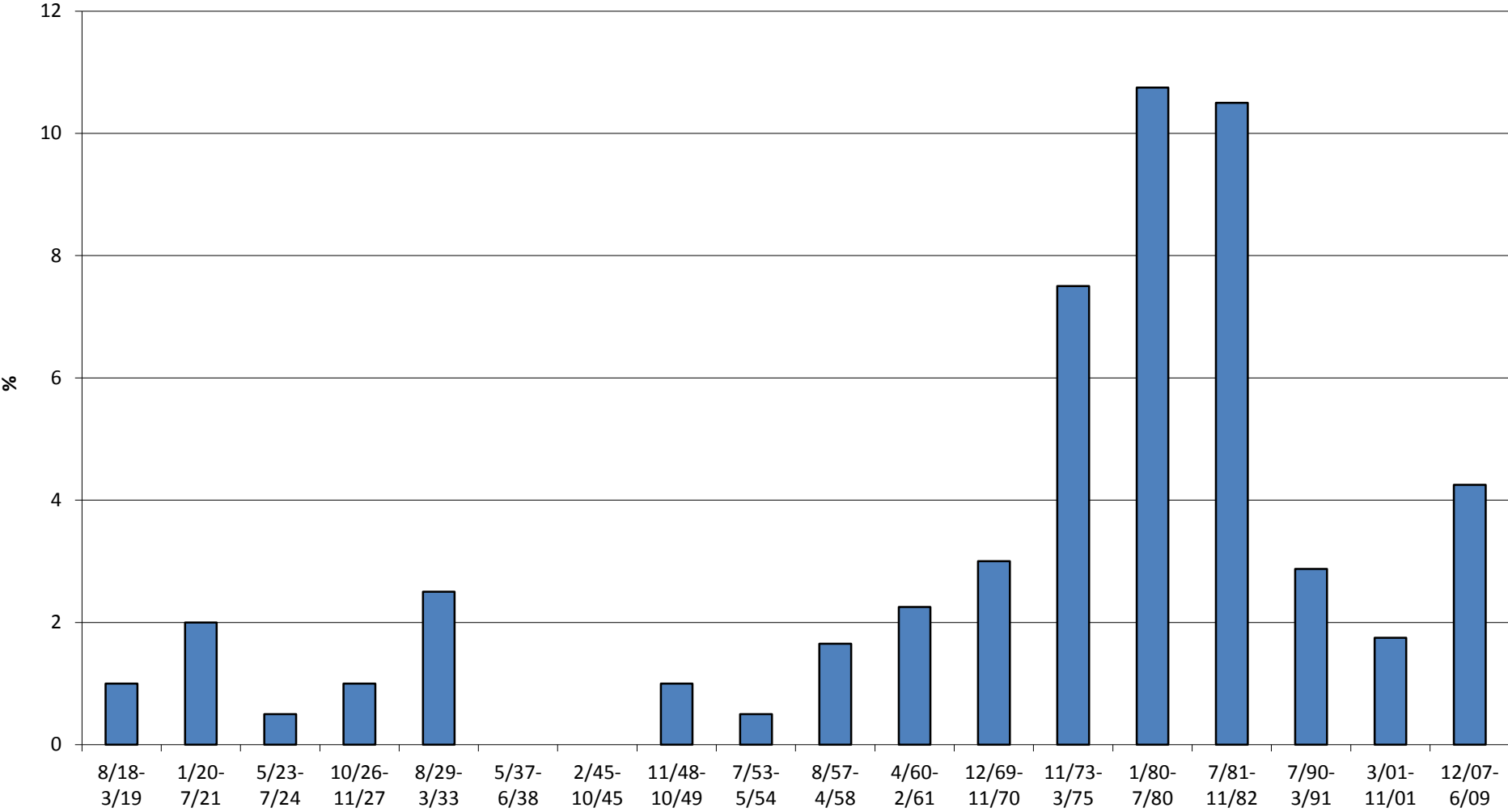
January 2014



Nationwide Investments

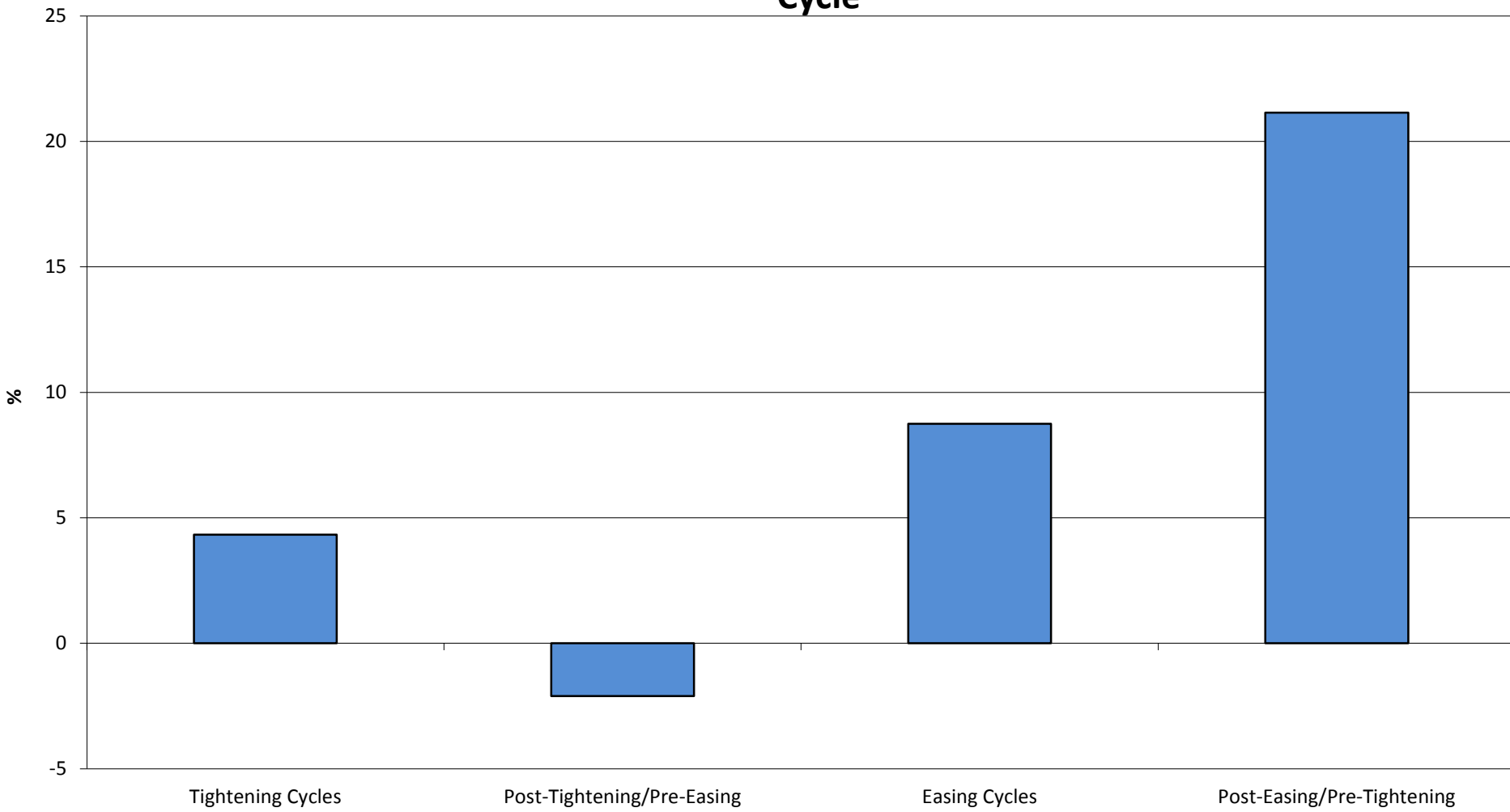


### Changes in Federal Reserve Benchmark Interest Rates ahead of Recessions



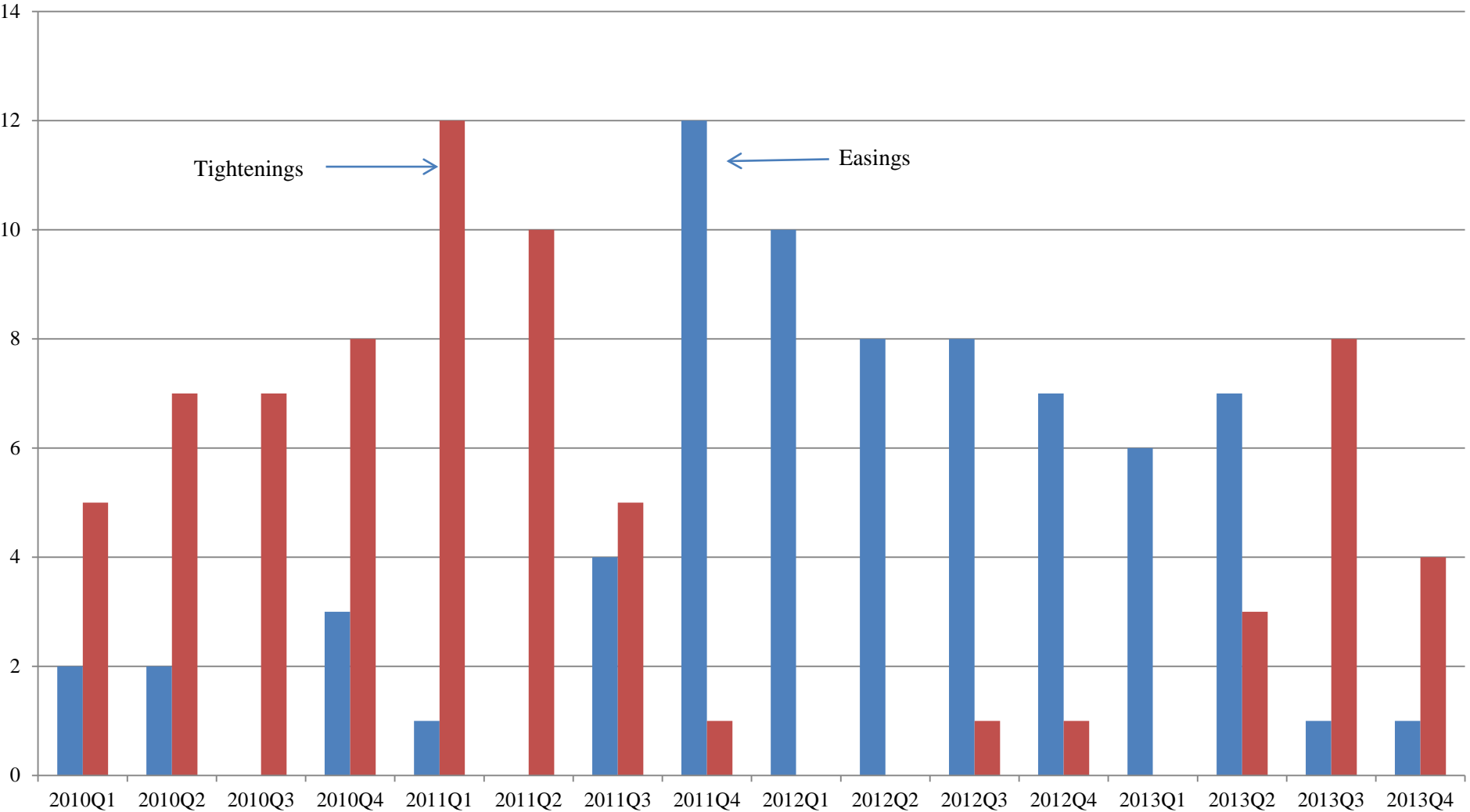


### Median Annualized Changes in the S&P 500 across the Monetary Policy Cycle



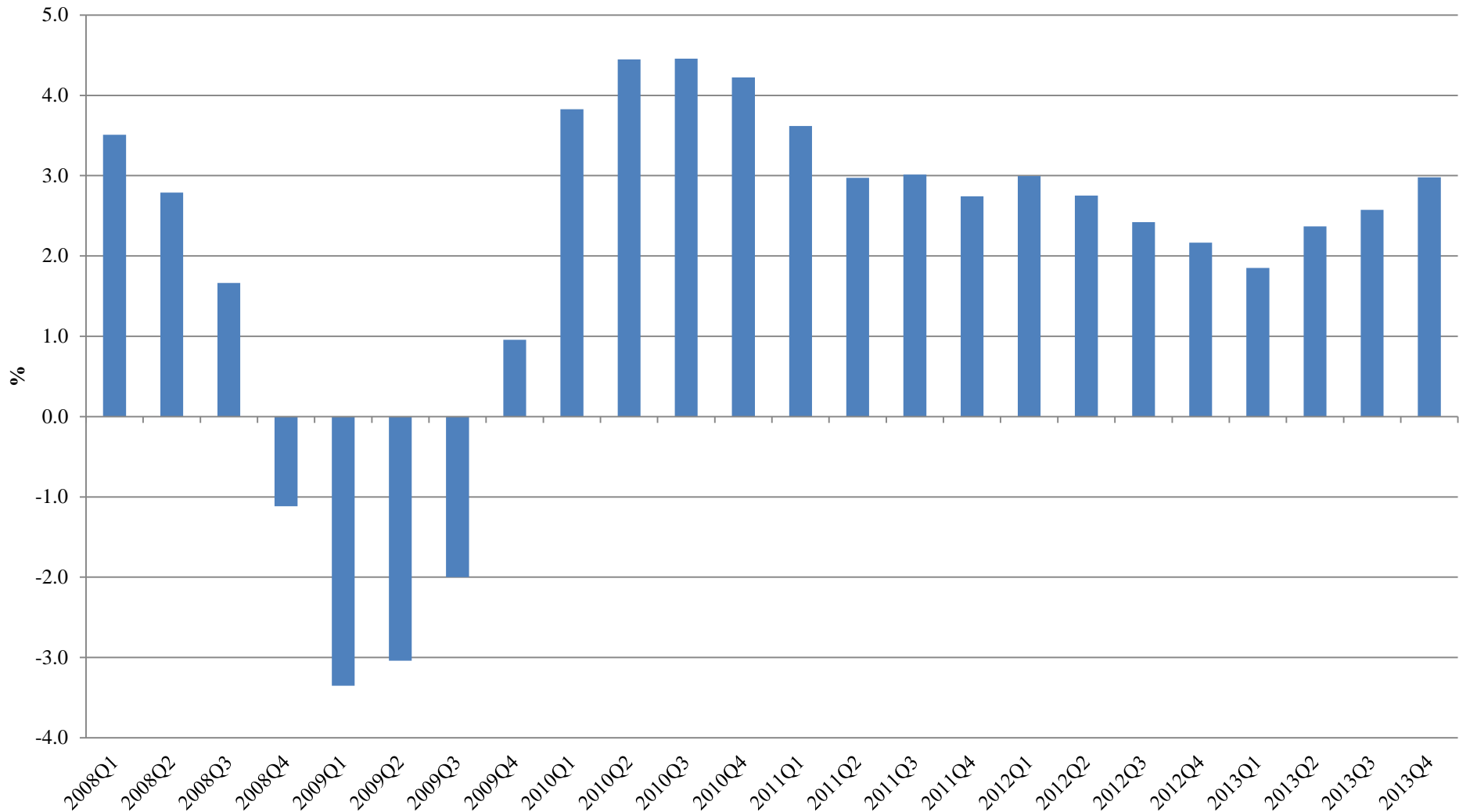


### Major Central Bank Policy Changes





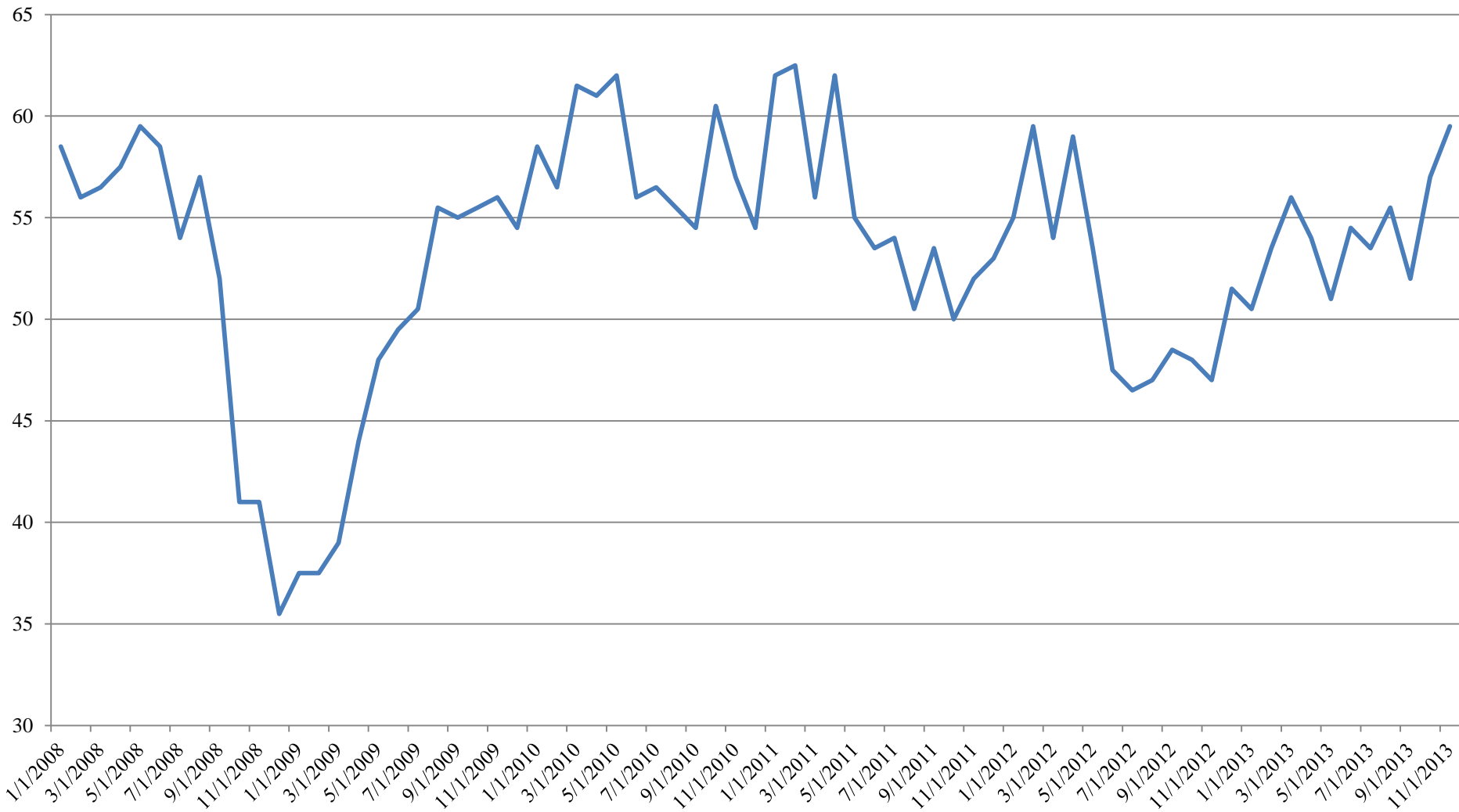
## Annualized Changes in World Real Gross Domestic Product



# Stronger global growth is driving exports



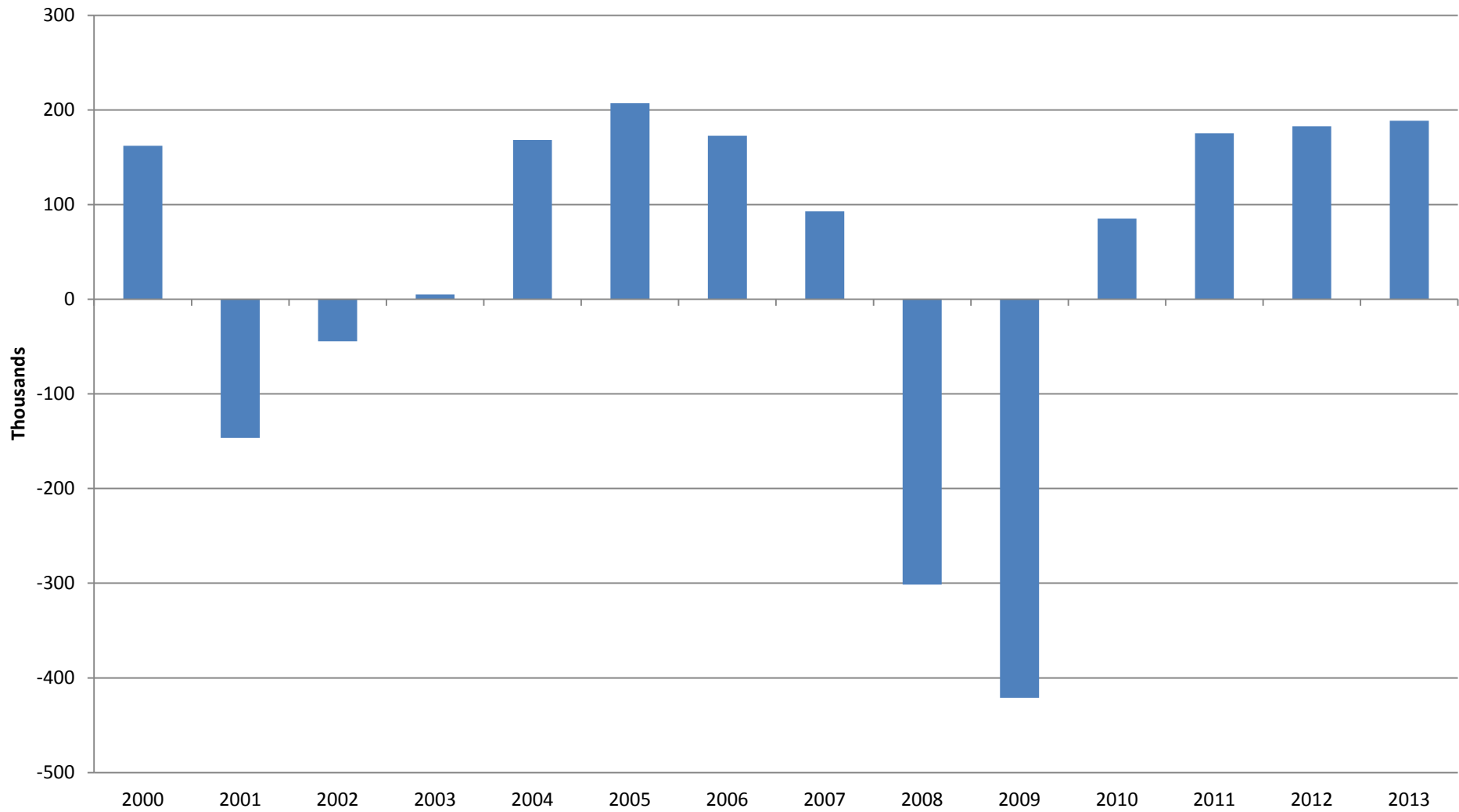
## The ISM Export Index



The U.S. real economy is improving as well



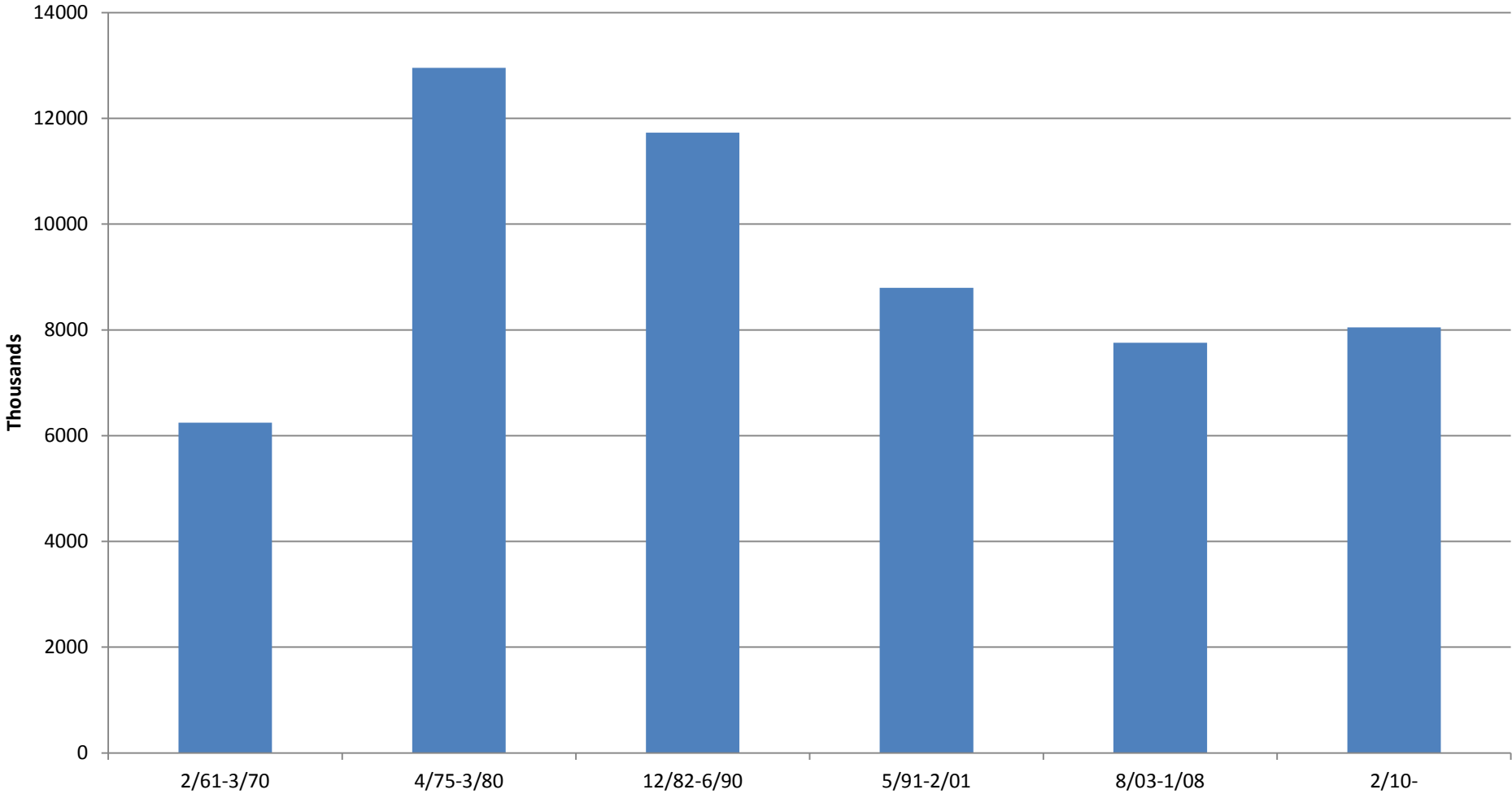
### Average Monthly Changes in Nonfarm Payroll Employment



Job growth is in line with recent cycles...



### Changes in Nonfarm Payroll Employment in the First Four Years of Job Growth Cycles

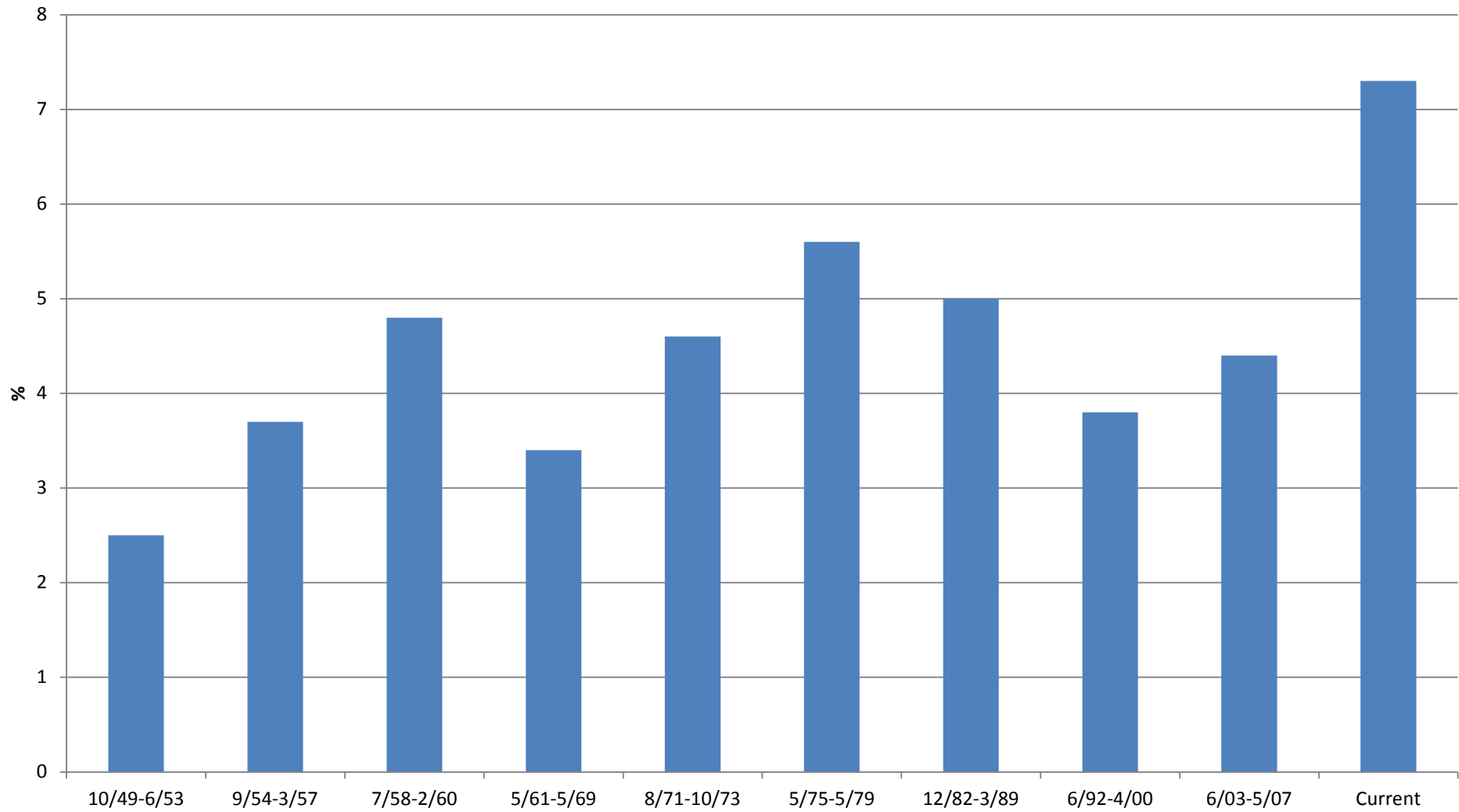




...but has plenty of room left for improvement



### Trough Unemployment Rate by Cycle



And stocks are, again, in the sweet spot



### Average Annualized Changes in the S&P 500 by Change in the Unemployment Rate

