US Economic Indicators: Animal Spirits

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

Consumer Confidence 1-3  
Purchasing Managers 4  
Small Business 5-7  
CEOs 8  
Regional Business 9  
Home Builders 10  
S&P 500 Forward Earnings 11  
Boom-Bust Barometer & S&P 500 12  
Employment 13
CONSUMER SURVEYS

Consumer Confidence Index (1985=100, sa)
Consumer Sentiment Index (Q1-1966=100, nsa)

CURRENT CONDITIONS

Consumer Confidence Index (1985=100, sa)
Consumer Sentiment Index (Q1-1966=100, nsa)

EXPECTATIONS

Consumer Confidence Index (1985=100, sa)
Consumer Sentiment Index (Q1-1966=100, nsa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
CONSUMER OPTIMISM INDEX*

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
**Figure 3.**

**CONSUMER CONFIDENCE: EMPLOYMENT SITUATION**
(percent saying so, sa)

- Jobs Plentiful (26.2)
- Jobs Hard To Get (20.3)

Source: The Conference Board.

**Figure 4.**

**NFIB “UNFILLED JOB OPENINGS” & CONSUMER CONFIDENCE**
(percent)

- Small Business Owners: Percent With Positions Not Able to Fill Right Now (3-ma) (30.7)
- Consumer Confidence Index: Jobs Hard to Get (20.3)

Figure 5.
US MANUFACTURING PURCHASING MANAGERS INDEXES (sa)

M-PMI
- Total (57.7)
- New Orders (65.1)
- Production (62.9)
- Employment (54.2)

Source: Institute for Supply Management.

Figure 6.
US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (57.6)
- New Orders (61.2)
- Production (Business Activity) (63.6)
- Employment (55.2)

Source: Institute for Supply Management.
Figure 7.
NFIB: SMALL BUSINESS OPTIMISM INDEX
(1986=100, sa)

Optimism Index
- monthly (105.3)
- 12-ma (97.3)

Source: National Federation of Independent Business.

Figure 8.
NFIB: OUTLOOK FOR GENERAL BUSINESS CONDITIONS
(sa)

General Business Conditions
Percent Better Minus Worse
6 Months From Now
- monthly (47.0)
- 12-ma (6.3)

Source: National Federation of Independent Business.
Figure 9.

NFIB: NET PERCENT EXPECTING HIGHER REAL SALES IN 6 MONTHS

Source: National Federation of Independent Business.

Figure 10.

NFIB: OUTLOOK FOR EXPANSION

Source: National Federation of Independent Business.
Small Business

Figure 11.
NFIB: PERCENT OF FIRMS WITH ONE OR MORE JOB OPENINGS

Source: National Federation of Independent Business.

Figure 12.
NFIB “UNFILLED JOB OPENINGS” & UNEMPLOYMENT RATE

Small Business Owners:
Percent With Positions
Not Able to Fill Right Now (3-ma)

Figure 13.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP

CEO Outlook
(>50=expansion)

Capital Spending
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 14.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP: EQUIPMENT & STRUCTURES

CEO Outlook
(>50=expansion)

Capital Spending
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.
Figure 15.

REGIONAL MANUFACTURING INDEXES*

Composite

- NY & Philly (Mar=24.6)
- NY, Philly, and KC (Mar=23.1)
- NY, Philly, KC, and Dallas (Feb=25.1)
- NY, Philly, Richmond, KC, and Dallas (Feb=23.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=21.8)

New Orders

- NY and Philly (Mar=30.0)
- NY, Philly, and KC (Mar=30.6)
- NY, Philly, KC, and Dallas (Feb=22.3)
- NY, Philly, Richmond, KC, and Dallas (Feb=22.6)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=22.6)

Employment

- NY and Philly (Mar=13.2)
- NY, Philly, and KC (Mar=13.1)
- NY, Philly, KC, and Dallas (Feb=9.9)
- NY, Philly, Richmond, KC, and Dallas (Feb=9.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=10.1)

* Production index used in composite index for Dallas region (viewed by Dallas Fed as key measure of manufacturing conditions). Chicago contains both manufacturing and non-manufacturing firms with global operations.

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
Figure 16.

NAHB HOUSING MARKET INDEX & SINGLE-FAMILY HOUSING STARTS

Housing Market Index

Single-Family Housing Starts (thousand units, saar)

Source: National Association of Home Builders and Commerce Department.

NAHB HOUSING MARKET INDEX COMPONENTS

Current Single-Family Sales Index

Future Single-Family Sales Index

Traffic of Prospective Home Buyers

Source: National Association of Home Builders and Commerce Department.
S&P 500 Forward Earnings

Figure 17.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (Thomson Reuters data)
(dollars per share)

Earnings Per Share
- **Forward** (134.3)
- **Operating** (4Q sum) (119.1)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** Actual 4Q sum from S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

Figure 18.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- **Annual**
- **Forward**

* Time-weighted average of consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S.
Figure 19. S&P 500 Forward Earnings & YRI Boom-Bust Barometer

* Time-weighted average of consensus estimates for the current and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Figure 20. S&P 500 Index & YRI Boom-Bust Barometer

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Figure 21. LAYOFFS & QUITS
(millions, sa)


Figure 22. QUITS vs. CONSUMER CONFIDENCE INDEX
