

US Economic Indicators: Animal Spirits

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September 20, 2018

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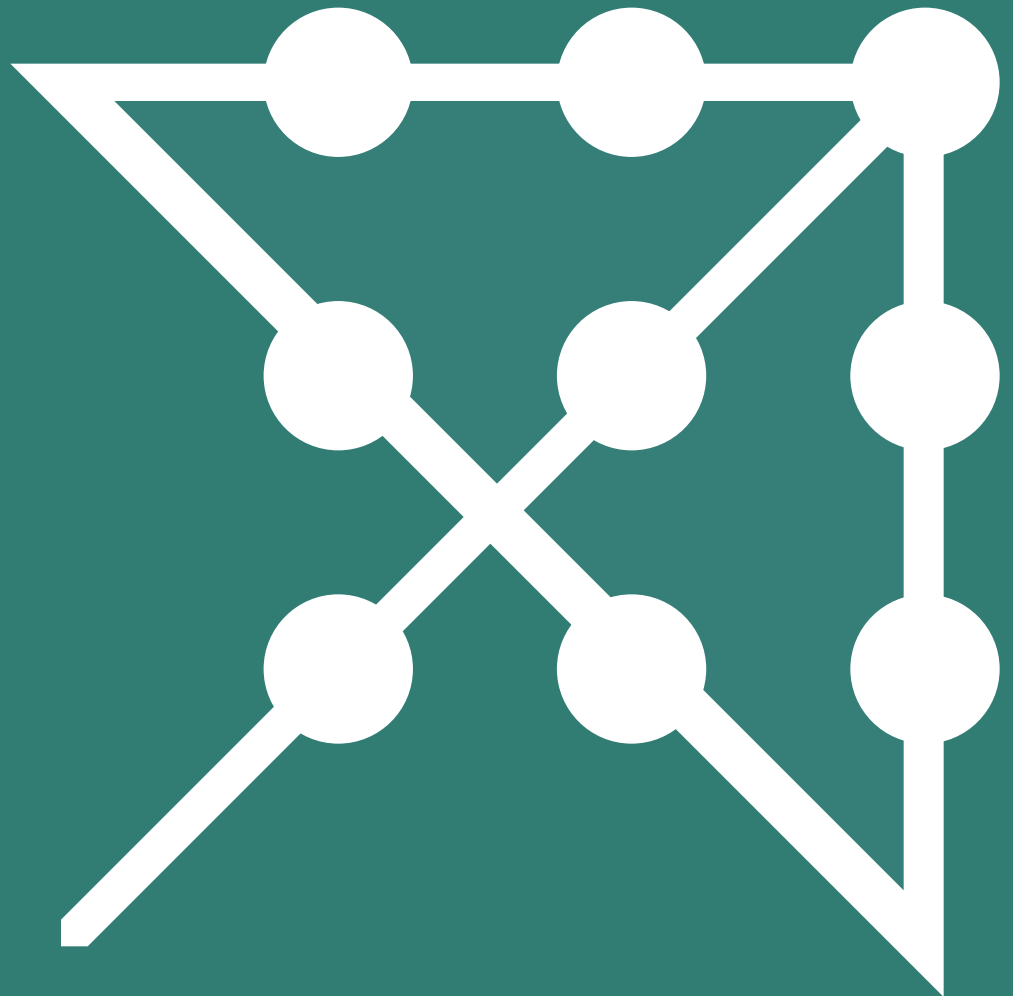
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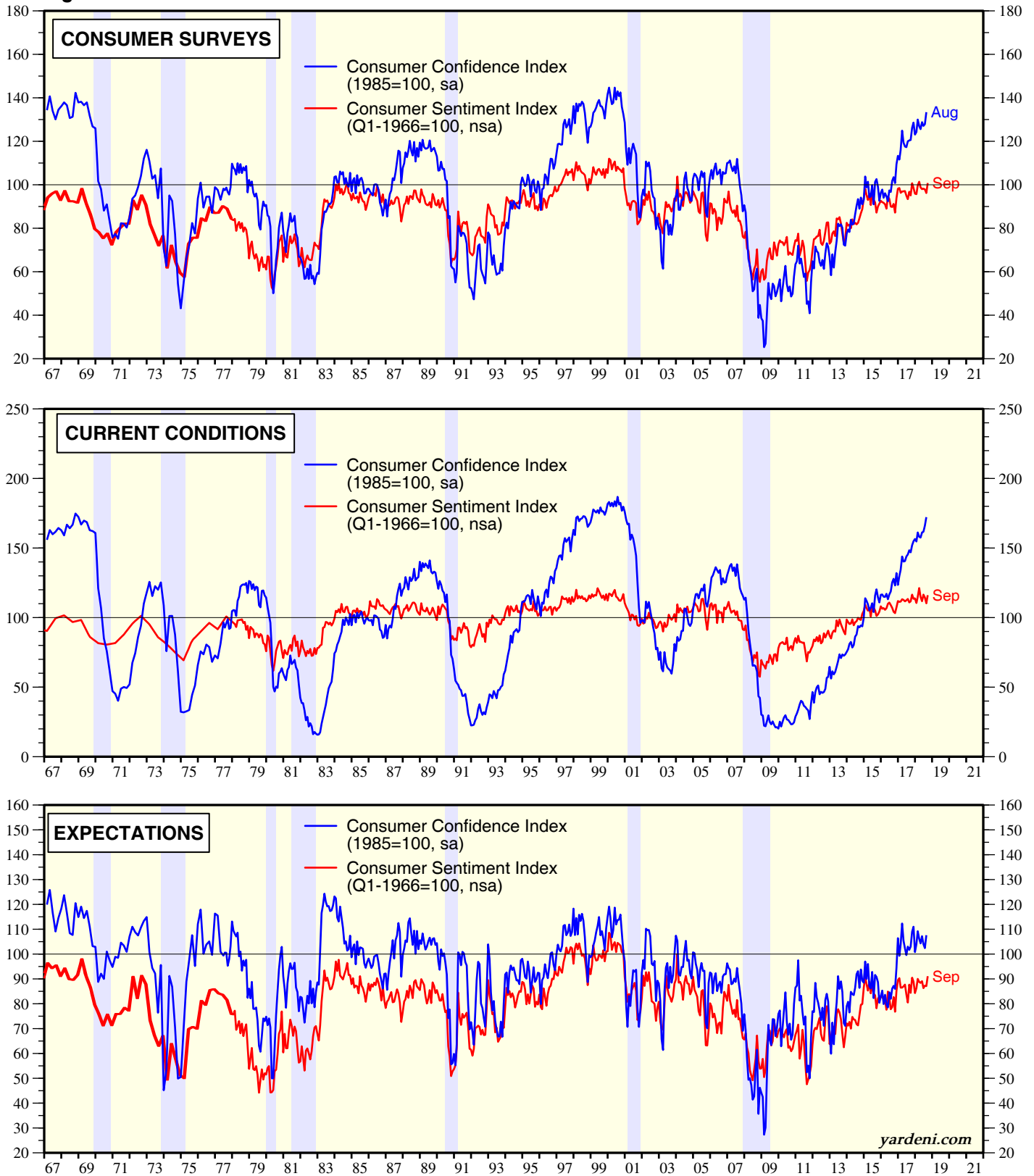
thinking outside the box

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Consumer Confidence

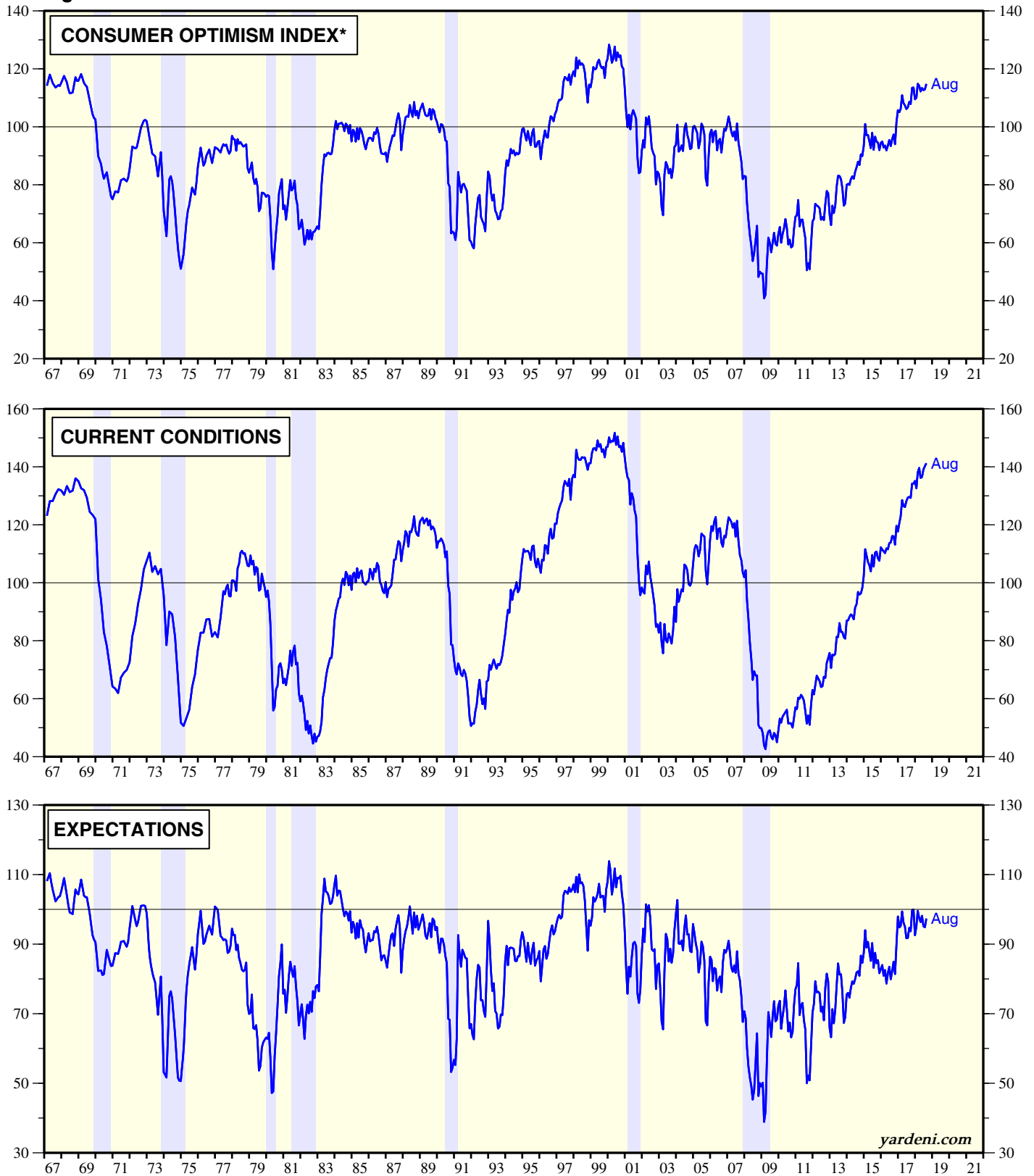
Figure 1.



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 Confidence

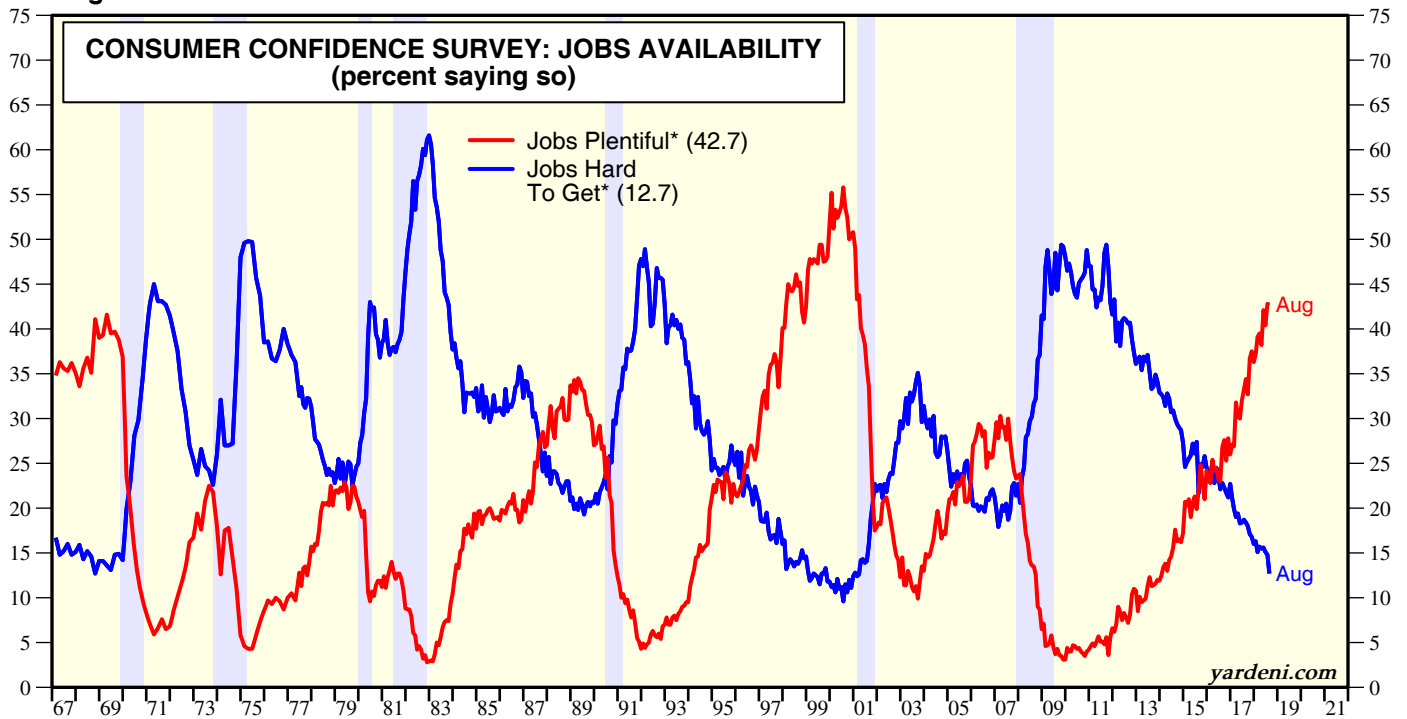
Figure 2.



* 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.

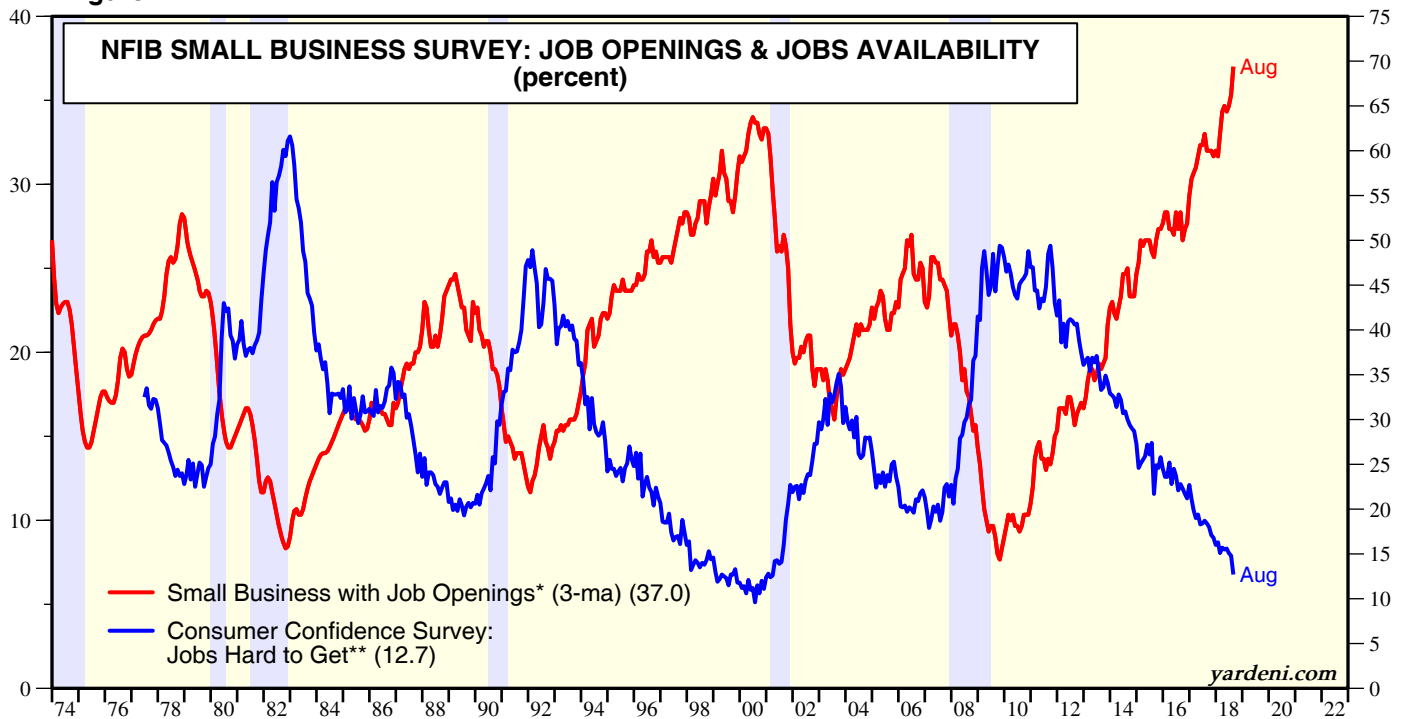
Consumer Confidence

Figure 3.



* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board.

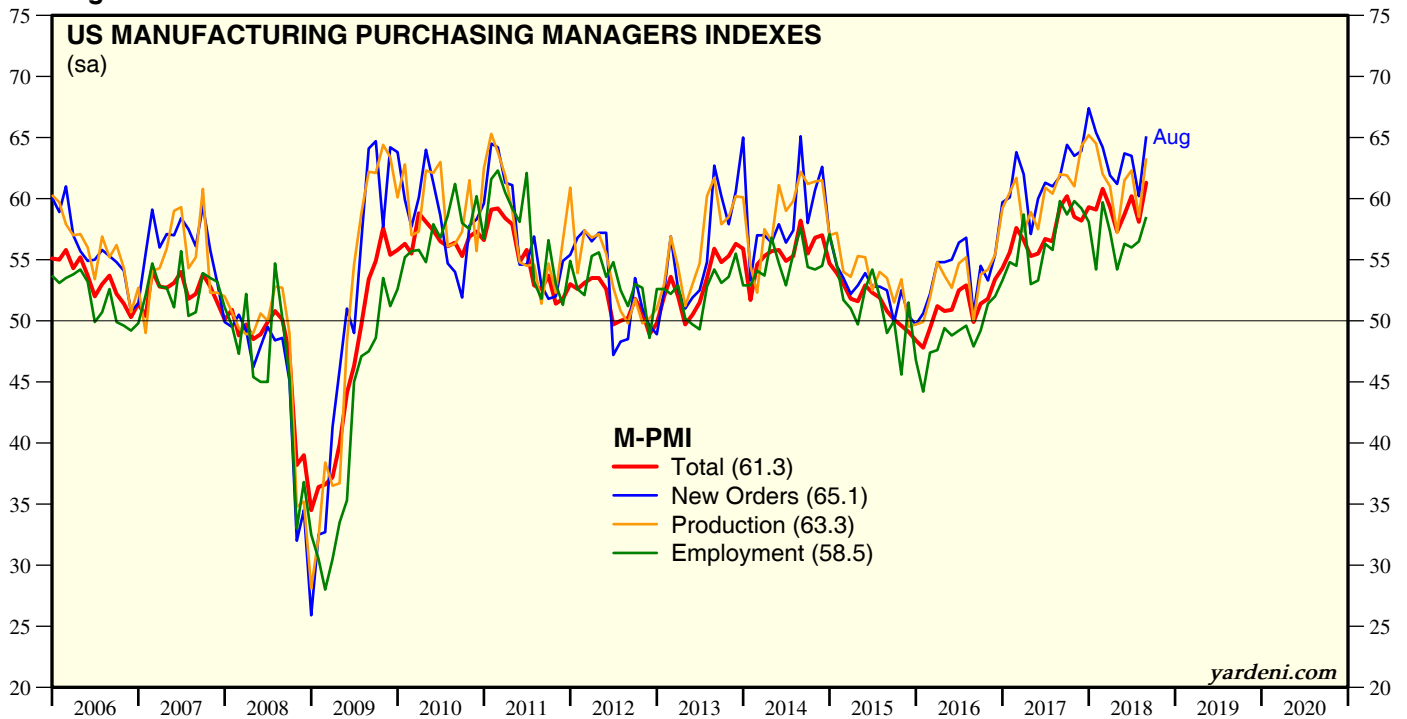
Figure 4.



* First month of every quarter from 1974 to 1986, then monthly.
 ** Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business and The Conference Board.

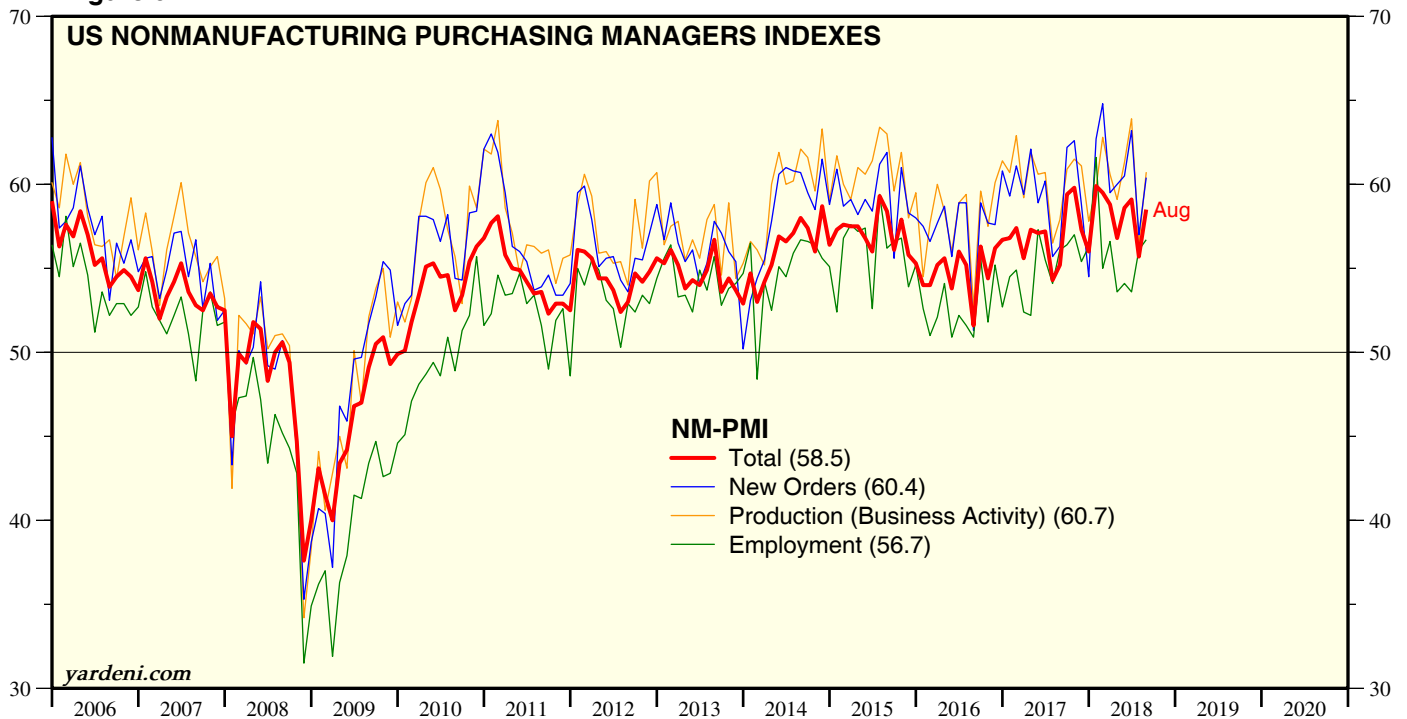
Purchasing Managers

Figure 5.



Source: Institute for Supply Management.

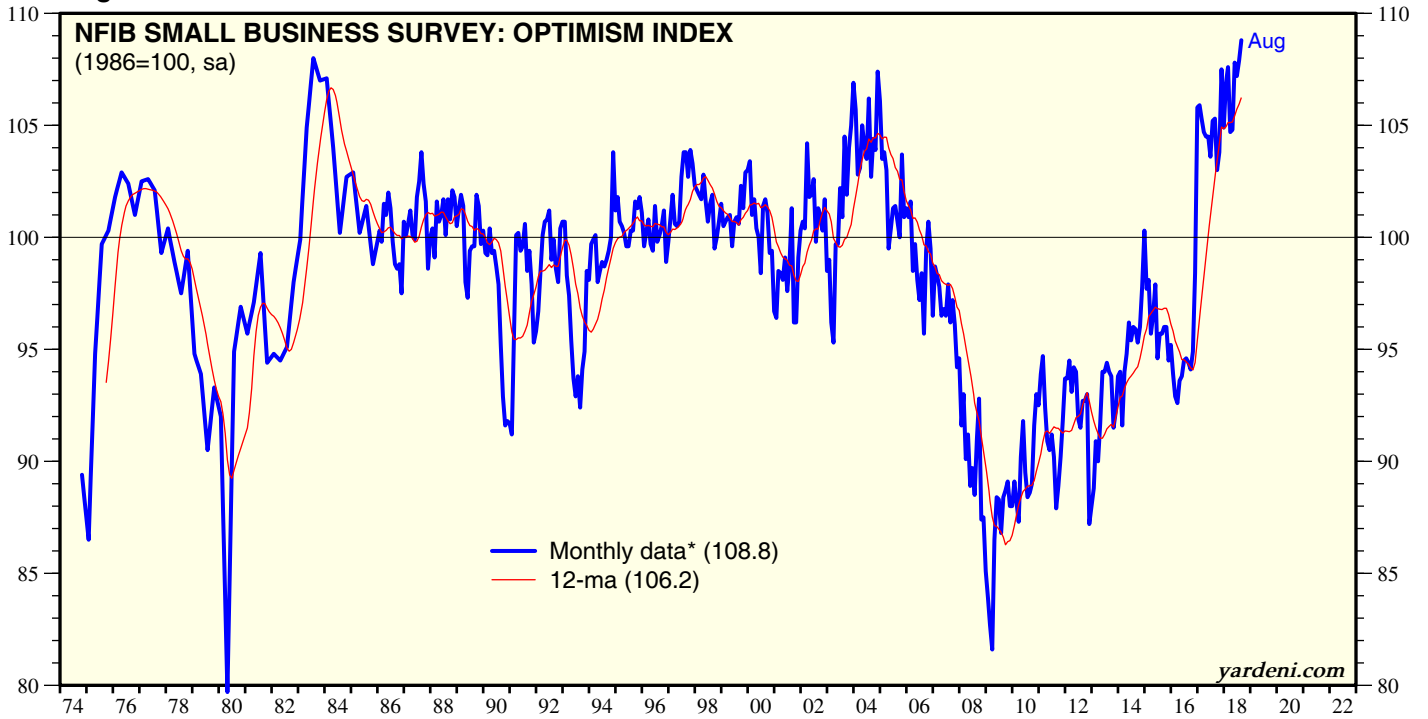
Figure 6.



Source: Institute for Supply Management.

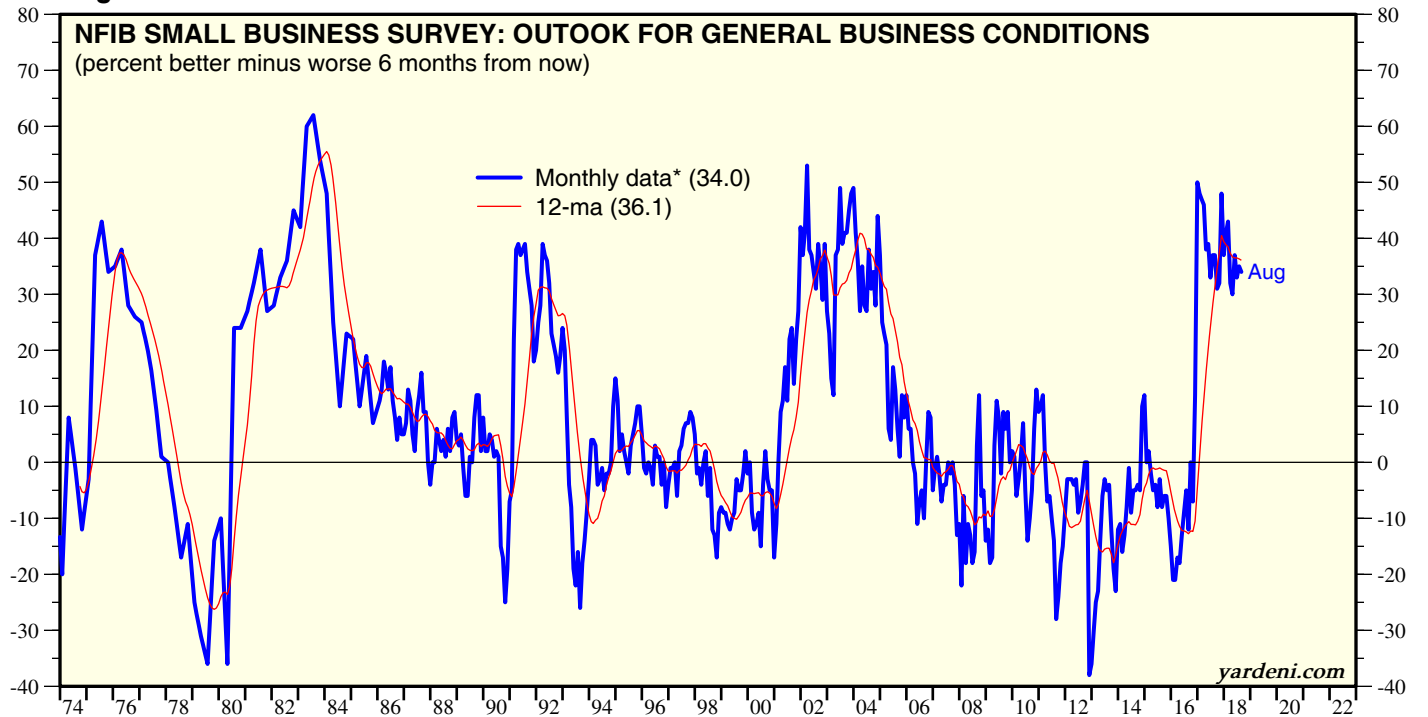
Small Business

Figure 7.



* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

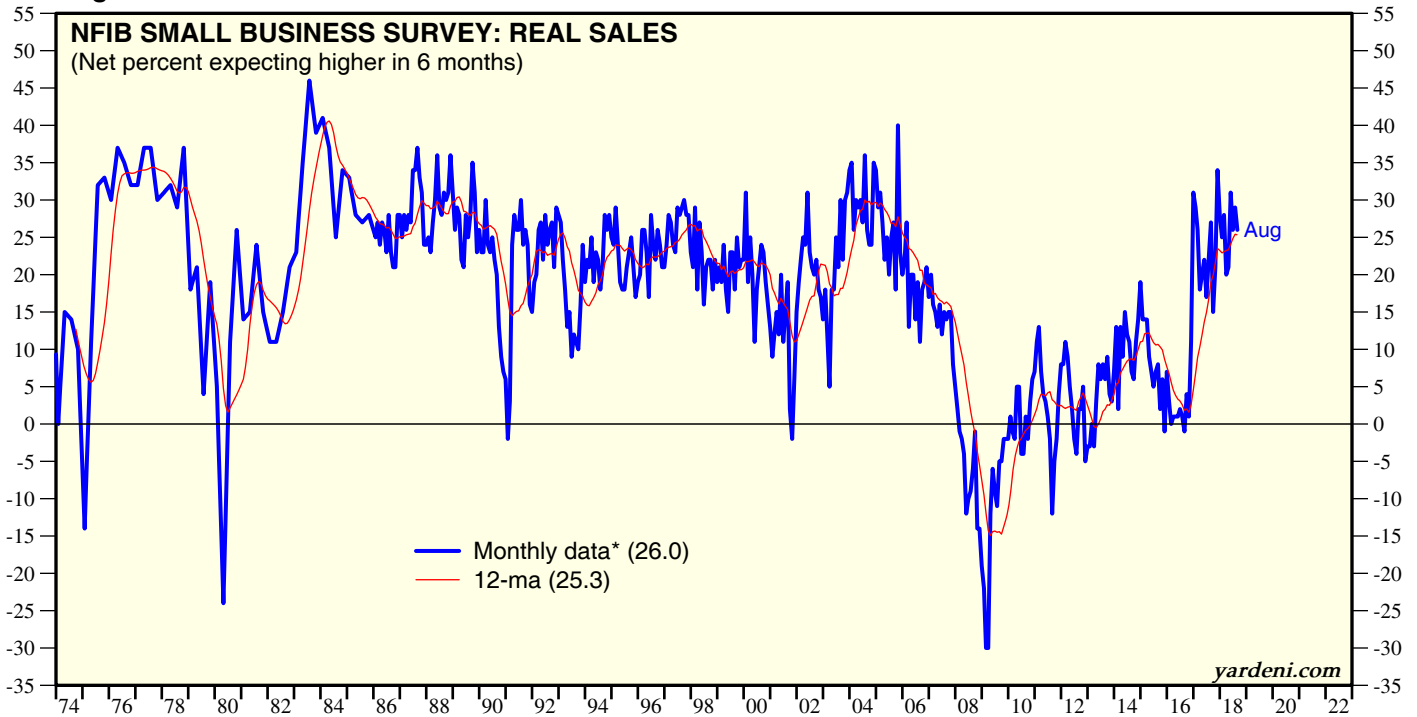
Figure 8.



* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

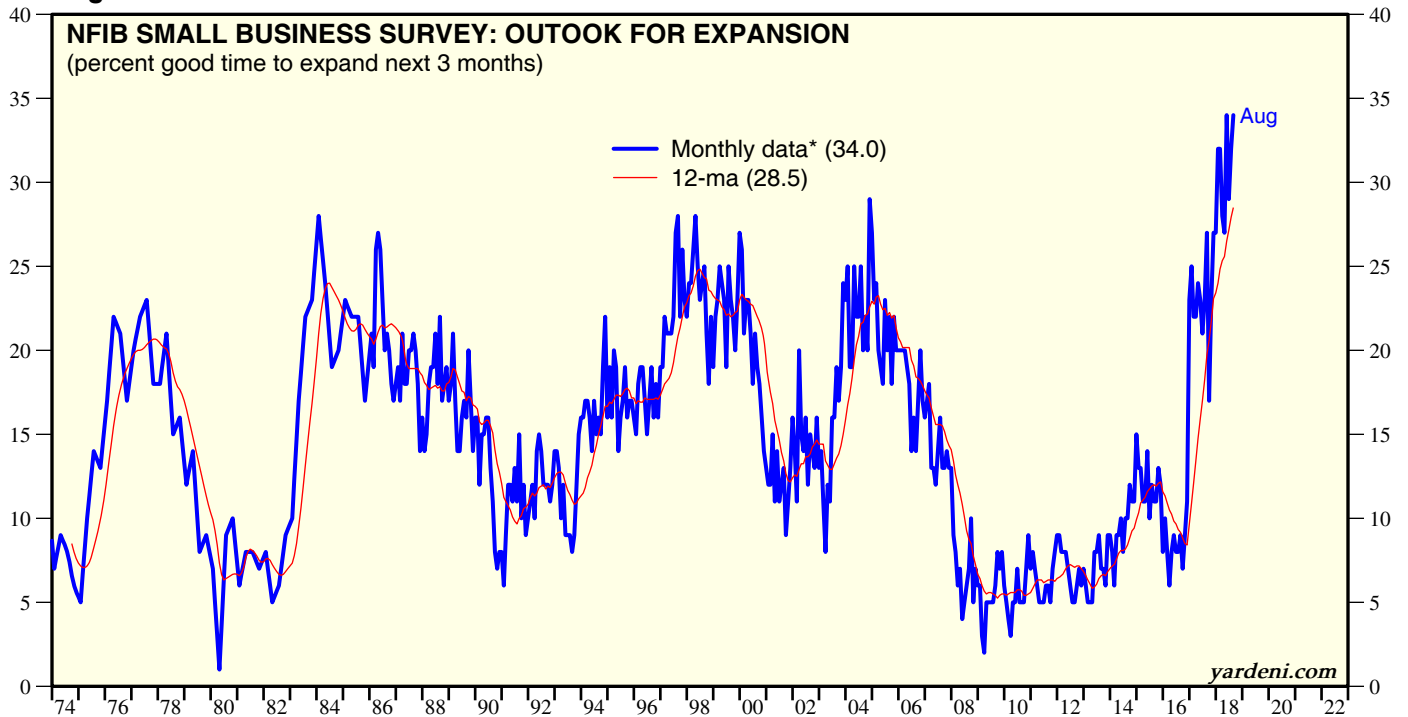
Small Business

Figure 9.



* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

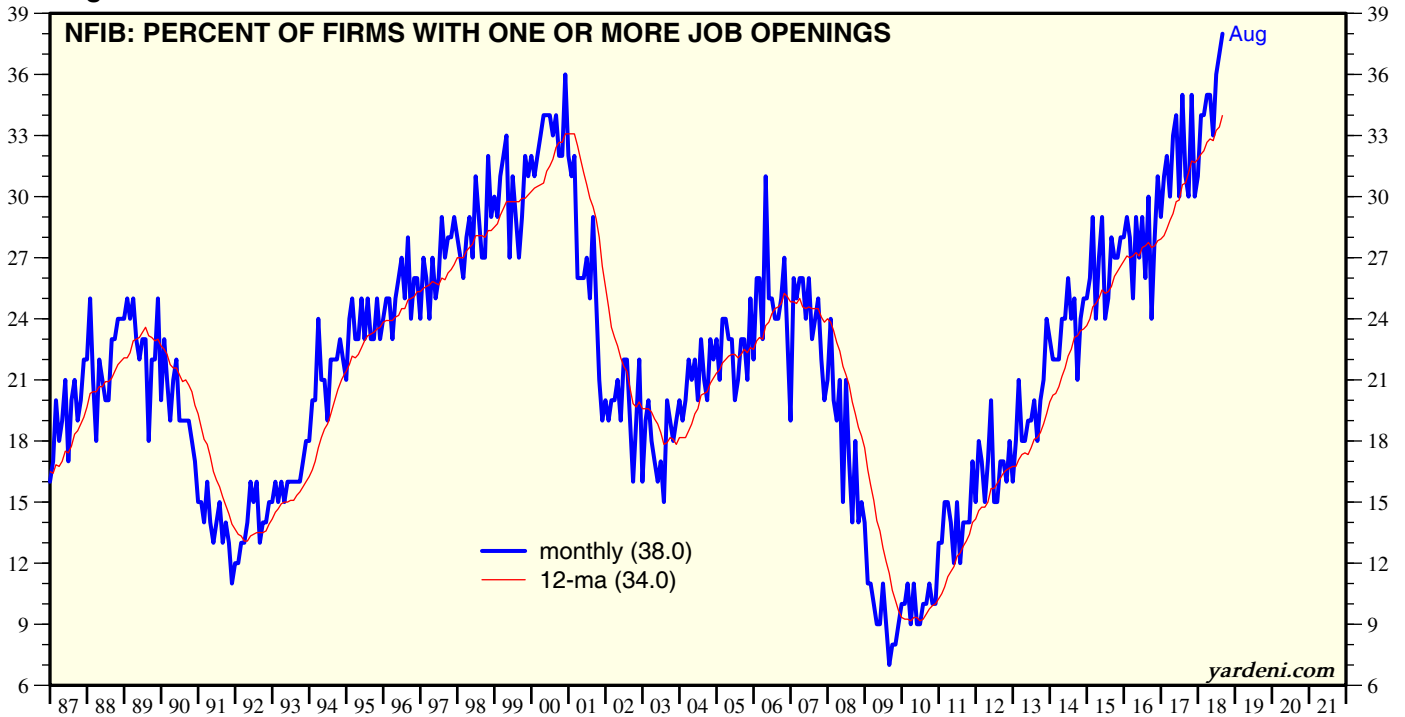
Figure 10.



* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

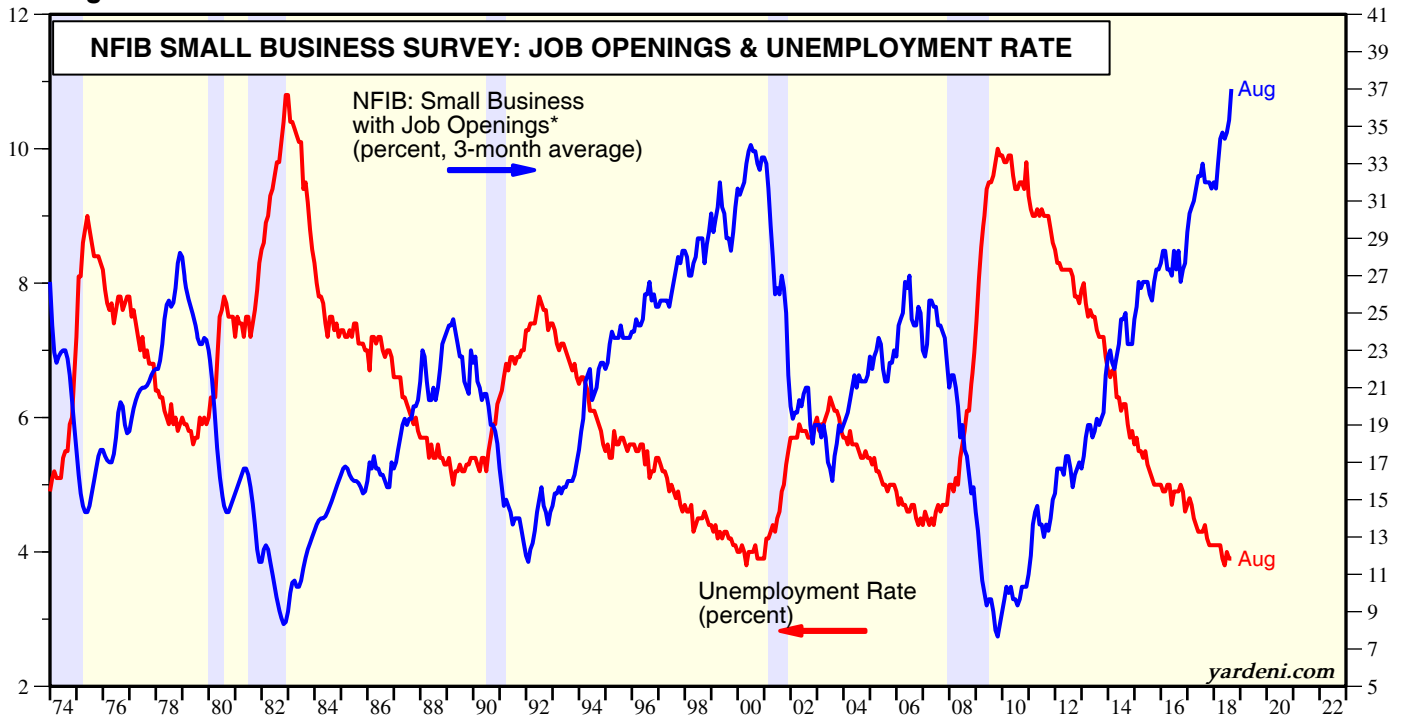
Small Business

Figure 11.



Source: National Federation of Independent Business.

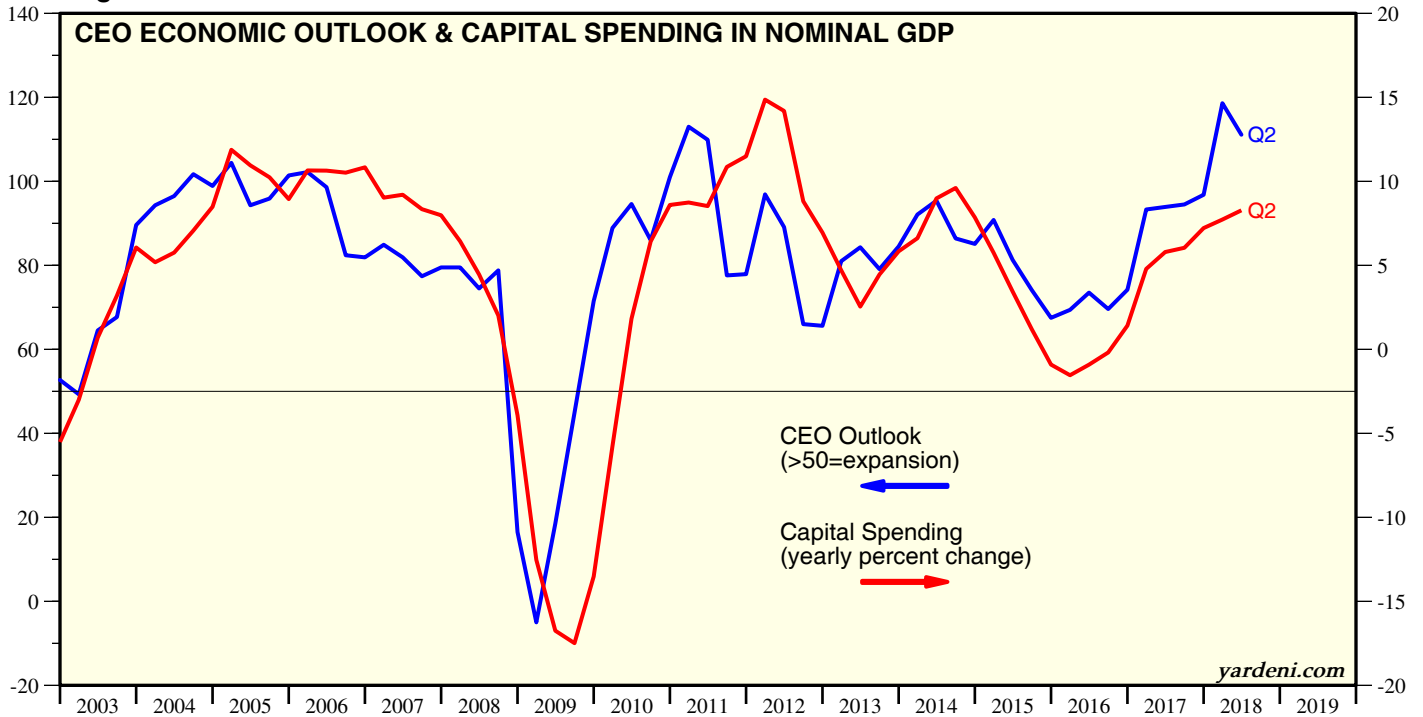
Figure 12.



* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

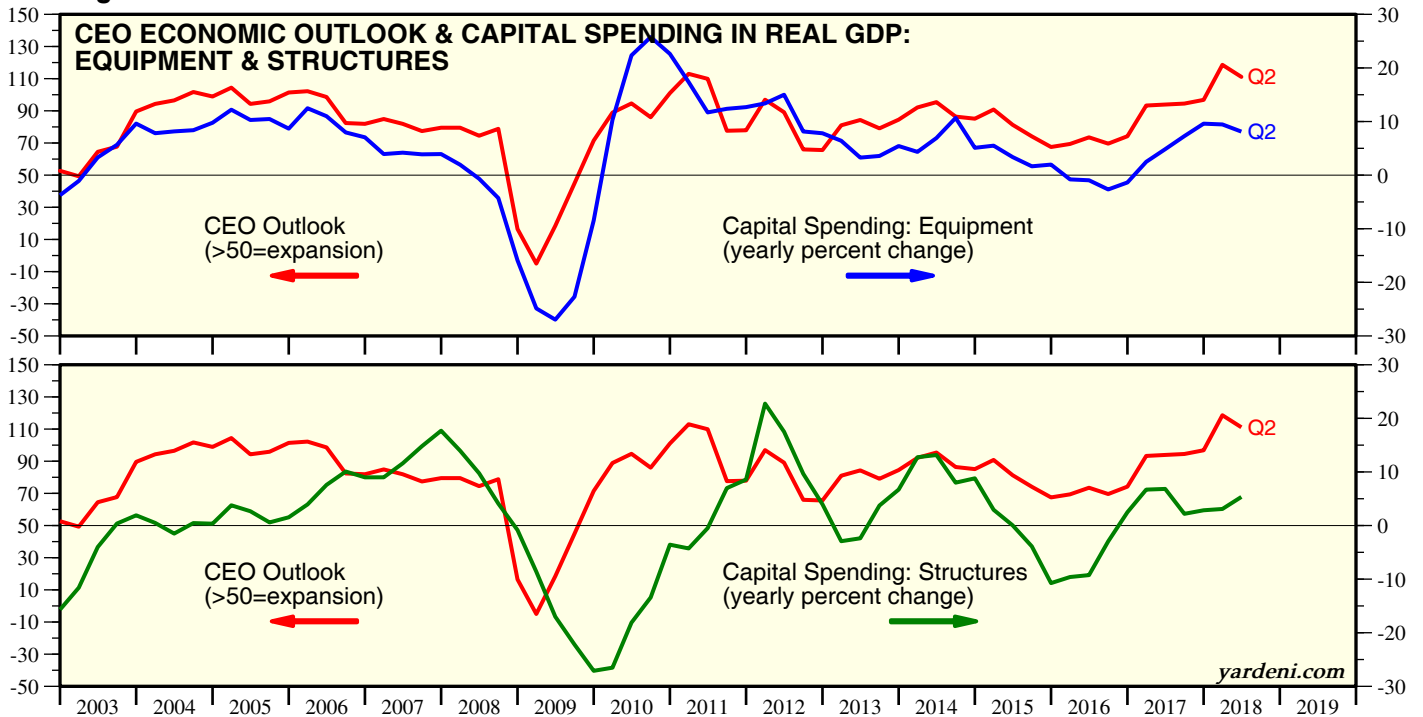
CEOs

Figure 13.



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

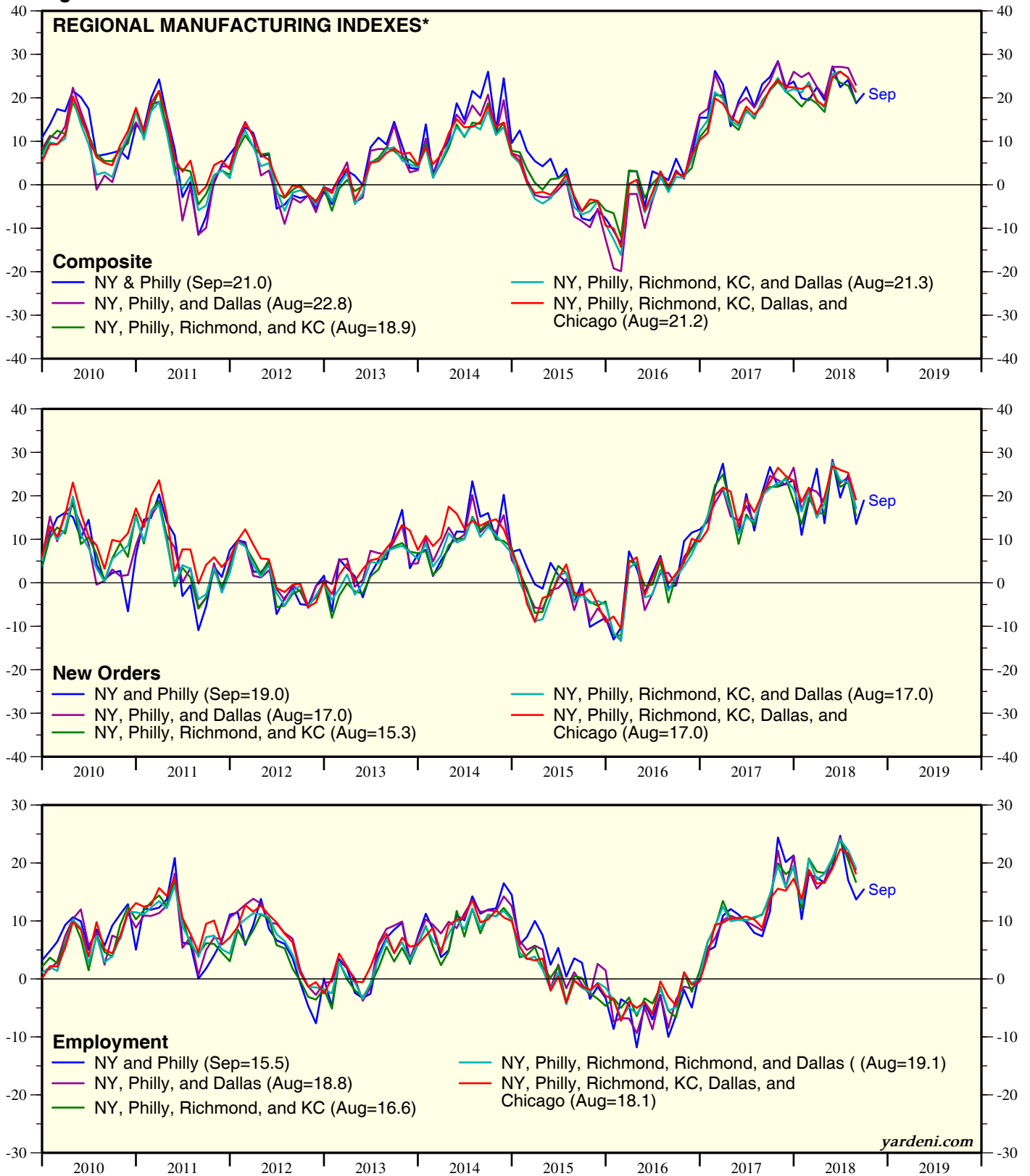
Figure 14.



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

Regional Business

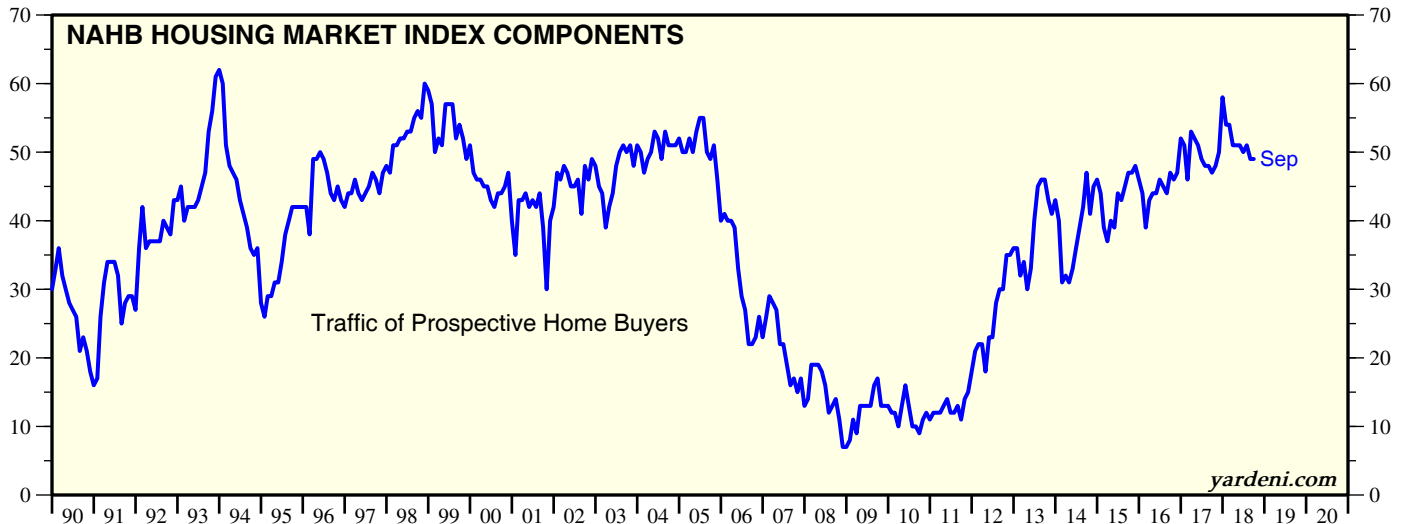
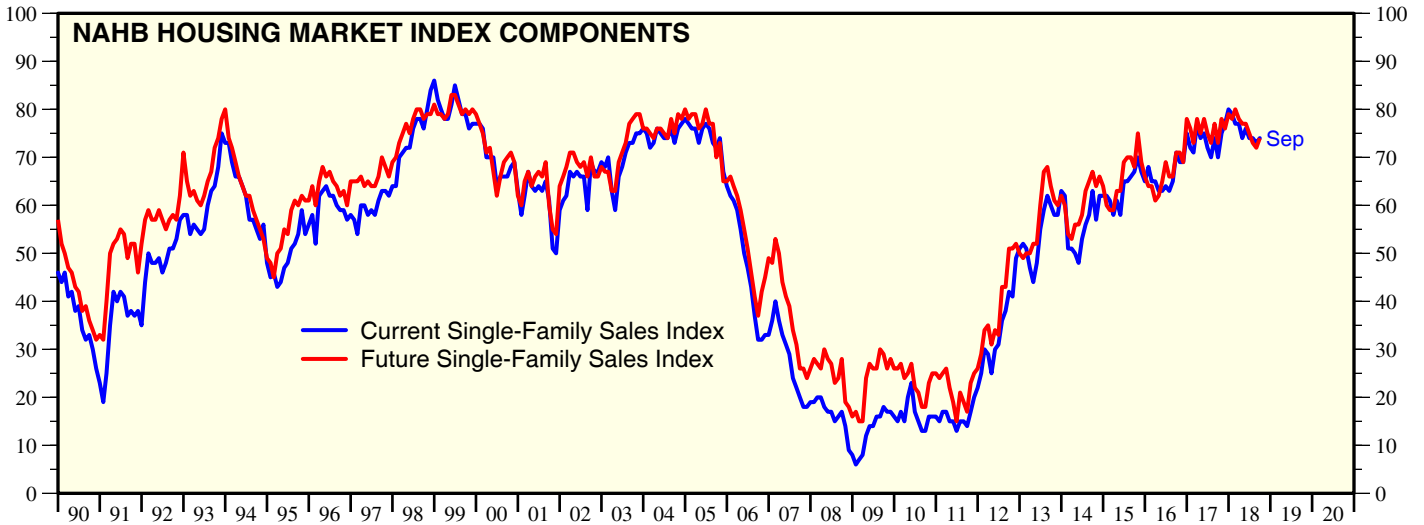
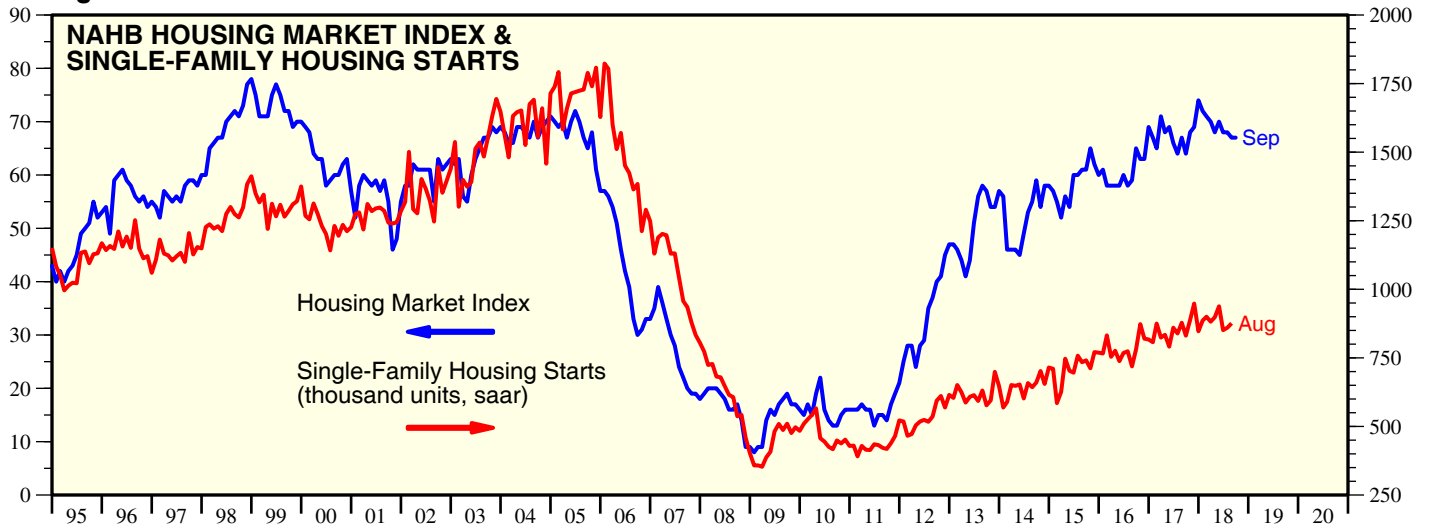
Figure 15.



* 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.

Home Builders

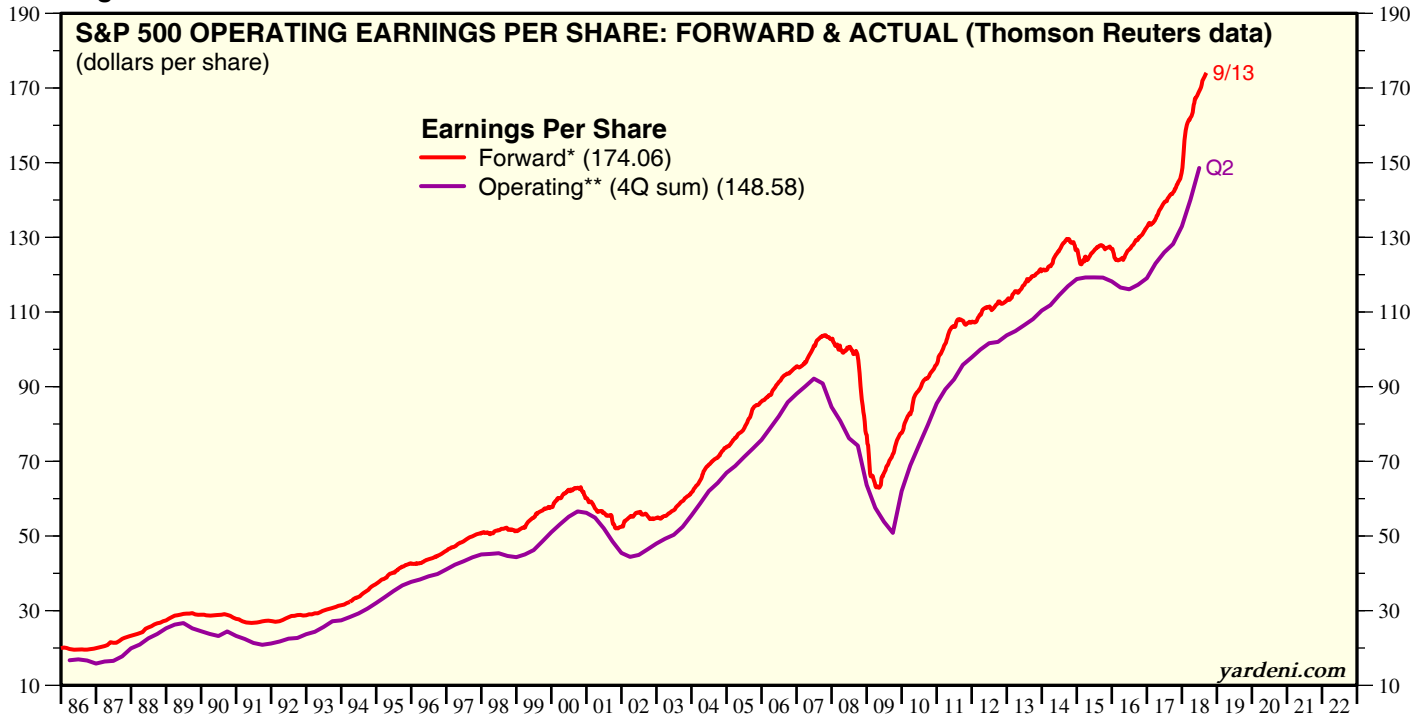
Figure 16.



Source: National Association of Home Builders and Commerce Department.

S&P 500 Forward Earnings

Figure 17.

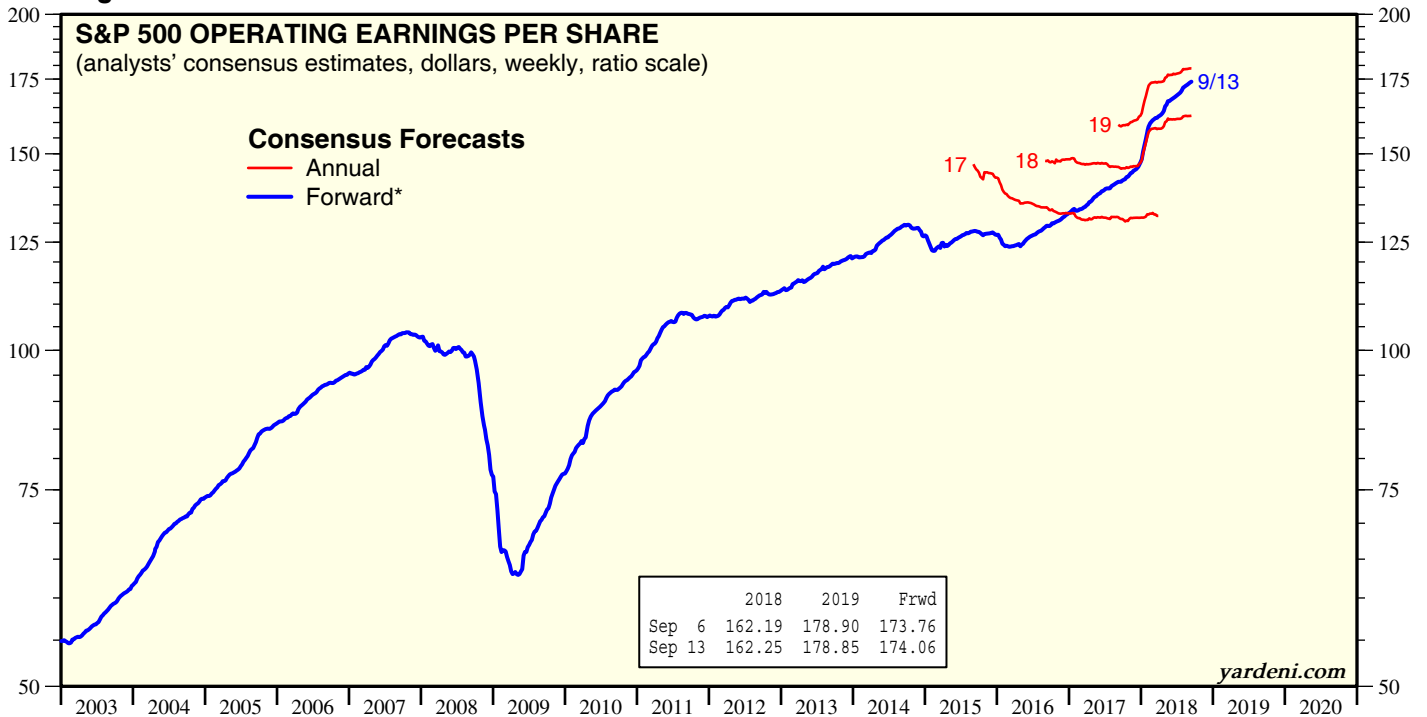


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

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

Figure 18.

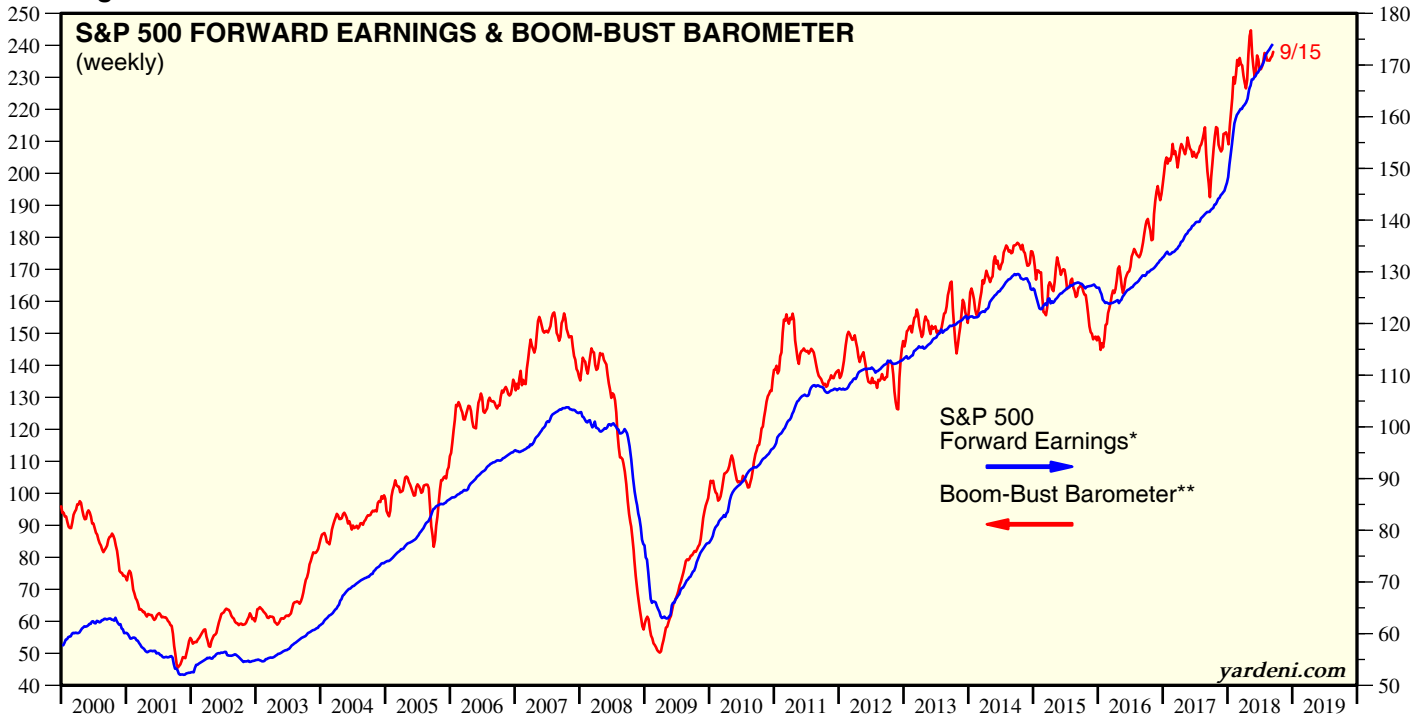


* Time-weighted average of consensus estimates for current year and next year.

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

Boom-Bust Barometer & S&P 500

Figure 19.

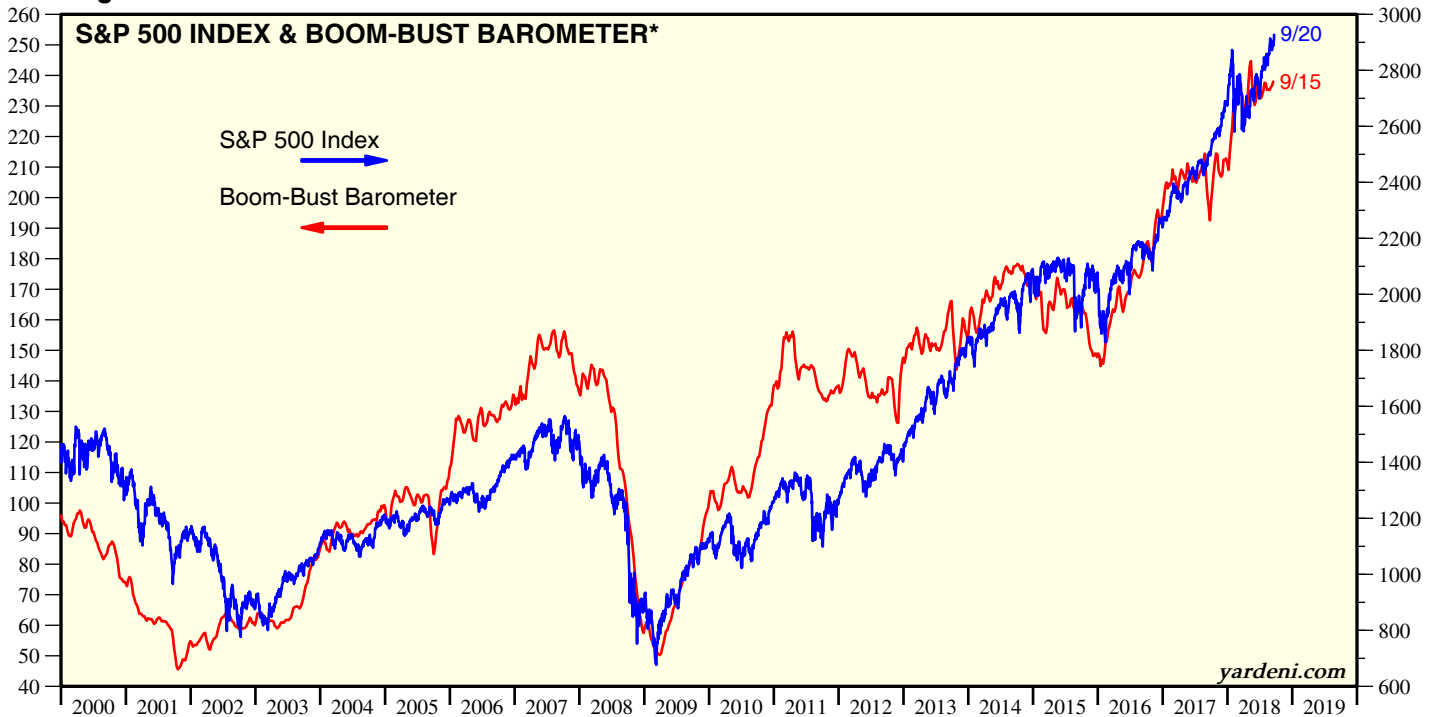


* Time-weighted average of consensus estimates for the current year and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 20.



* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Employment

Figure 21.

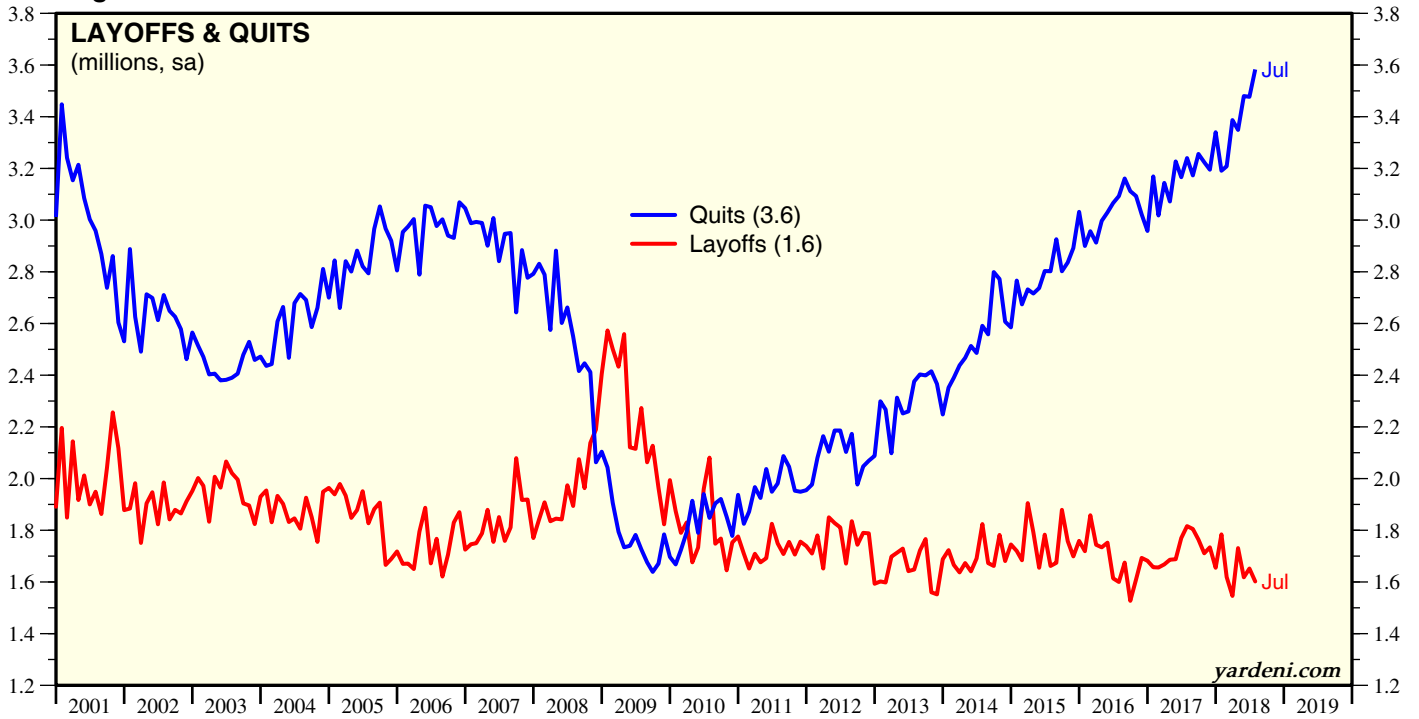
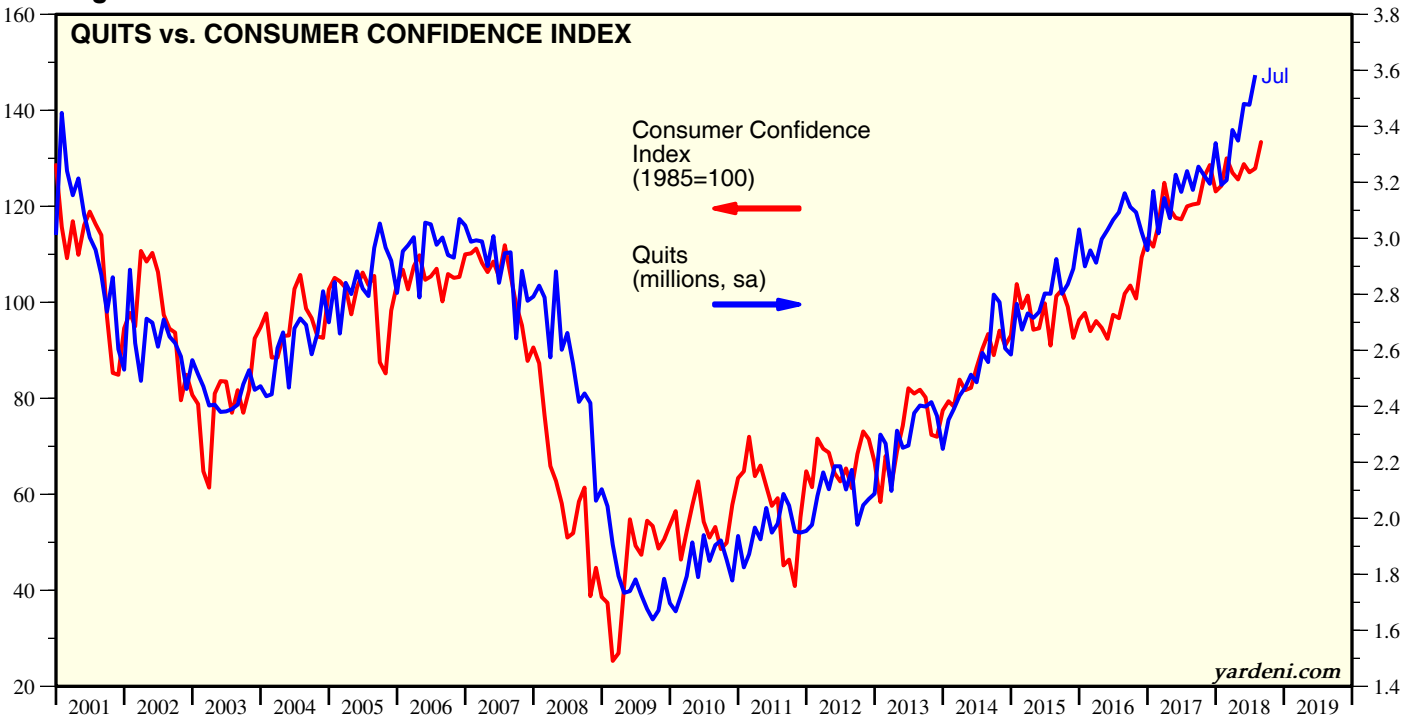


Figure 22.



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