**Figure 1.**

NY FED BUSINESS SURVEY*

FRBNY Survey
- General Business Conditions Index (-1.0)
- New Orders (-4.4)
- Employment (11.9)

* Diffusion indexes.
Source: Federal Reserve Bank of New York.

**Figure 2.**

US MANUFACTURING PURCHASING MANAGERS INDEXES

M-PMI
- Total (54.8)
- New Orders (57.5)
- Production (58.6)
- Employment (52.0)

Source: Institute for Supply Management.
* 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 4.  
NFIB "UNFILLED JOB OPENINGS" & CONSUMER CONFIDENCE  
(percent)  
- Red line: Small Business Owners: Percent With Positions Not Able to Fill Right Now (3-ma) (31.7)  
- Blue line: Consumer Confidence Index: Jobs Hard to Get (19.1)  

Figure 5.  
CITIGROUP ECONOMIC SURPRISE INDEX  
(percent)  
Based on US Dollar (-37.6)  
Source: Citigroup.
Figure 8.
C&I LOANS AT ALL BANKS PLUS NONFINANCIAL COMMERCIAL PAPER
(yearly percent change)

Source: Federal Reserve Board.

Figure 9.
C&I LOANS AT ALL BANKS PLUS NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Federal Reserve Board.
**Figure 10.**

*S&P 500/400/600 FORWARD EARNINGS*  
(dollars per share, ratio scale)

*Time-weighted average of consensus estimates for current year and next year.*  
*Source: Thomson Reuters I/B/E/S.*

**Figure 11.**

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

*Time-weighted average of consensus estimates for current and next year.*  
*Source: Thomson Reuters I/B/E/S.*

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

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*2017  2018  Frwd*

May 4  131.44  147.10  136.86
May 11  131.57  147.11  137.25

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