Figure 1.

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.

Figure 2.

S&P 500 VIX

Source: Chicago Board Options Exchange.
Figure 3.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2010=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.

Figure 4.

LEADING ECONOMIC INDICATORS

YRI Weekly Leading Index*
(1992=100, 4-wa)

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
**Figure 5.**

YRI vs ECRI WEEKLY LEADING INDEX

YRI Weekly Leading Index*

ECRI Weekly Leading Index
(1992=100)

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.


**Figure 6.**

S&P 500 FORWARD EARNINGS & LEADING ECONOMIC INDICATORS

Forward Earnings*

Leading Economic Indicators

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

Source: Thomson Reuters I/B/E/S and Conference Board.
Figure 7.

RATIO LEADING TO COINCIDENT ECONOMIC INDICATORS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research
Source: Conference Board.

Figure 8.

COINCIDENT ECONOMIC INDICATORS: RECOVERIES & EXPANSIONS*
(2010=100, sa, ratio scale)

* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.
Figure 9.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.

Figure 10.

REAL GDP & LEADING ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
LEI/CEI vs. RESOURCE UTILIZATION RATE

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

RESOURCE UTILIZATION RATE & ITS COMPONENTS (percent)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Board.
**Figure 13.**

CORPORATE PROFITS MARGIN IN GDP* & LEI/CEI
(after-tax profits as a percent of nominal GDP)

* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

**Figure 14.**

CORPORATE PROFITS MARGIN IN GDP* & RUR**
(after-tax profits as a percent of nominal GDP)

* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).
** Average of all industries’ capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 15.

**YIELD CURVE SPREAD & COINCIDENT INDICATORS**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 16.

**LEADING ECONOMIC INDICATORS**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.