Figure 1.
S&P 500 INDEX

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 2.
FED’S ASSETS and S&P 500

Source: Federal Reserve Board and Standard & Poor’s.
Figure 3.

FED’S ASSETS∗
(trillion dollars)

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Held by Fed

- US Treasuries
- + Agency Debt
- + MBS
- Announced Tapering


Source: Federal Reserve Board.

Figure 4.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.
Figure 5.

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 6.

COINCIDENT ECONOMIC INDICATORS: RECOVERIES & EXPANSIONS*
(2016=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 7.

COMPONENTS OF LEADING ECONOMIC INDICATORS

- Average Workweek (hours, sa)
- Building Permits (million units, saar)
- Jobless Claims (thousands, sa)
- Average of Conference Board & University of Michigan Expectations Indexes (normalized index)
- Consumer Goods Orders (billions of 1982 dollars, sa)
- S&P 500 Composite Price Index (1941-43=10, nsa)
- ISM New Orders Index (50+=increasing, sa)
- Leading Credit Index (normalized index, percent)
- Nondefense Capital Goods Orders Excluding Aircraft (billions of 1982 dollars, sa)
- Interest Rate Spread (basis points, nsa)

Source: Conference Board.
Figure 8.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa)

Weekly (199)

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

Figure 9.

BOOM-BUST BAROMETER*
(four-week average, ratio scale)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 10.

REGIONAL INDEXES: NEW YORK, PHILADELPHIA, KANSAS CITY, AND RICHMOND*

Composite (6.0)

New Orders (3.7)

Employment (10.8)

* Average of New York, Kansas City, Richmond, and Philadelphia.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, and Richmond.
Figure 11. US MANUFACTURING PURCHASING MANAGERS INDEXES

Markit M-PMI
Final & Flash (Jan=54.9)

Official M-PMI (Dec=54.3)

Source: Markit and Institute for Supply Management.

Figure 12. ATA TRUCK TONNAGE INDEX

(2015=100, sa)

Source: American Trucking Association.
The economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators. Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

Source: Haver Analytics.
* Composite of M-PMI and NM-PMI.
Source: Markit and Haver Analytics.

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.
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