Figure 1.

US YIELD CURVE* & BUSINESS CYCLE (basis points, weekly)

* 10-year US Treasury yield less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 2.

LEADING INDICATORS (2016=100, sa ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to first month of recession.
Source: Bureau of Economic Analysis.
Figure 3.

**COINCIDENT INDICATORS**
(2016=100, sa ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months of expansion.

Source: Bureau of Economic Analysis.

Figure 4.

**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.
**COMPONENTS OF LEADING ECONOMIC INDICATORS**

- **Average Workweek** (hours, sa)
- **Building Permits** (million units, saa)
- **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 6.

ECRI, FIBER WEEKLY LEADING INDEX & BOOM-BUST BAROMTER

Source: Economic Cycle Research Institute (ECRI), Foundation of International Business & Economic Research (FIBER), Commodity Research Bureau, and US Department of Labor.

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

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment: Truck Transportation (millions)

Leading Economic Indicators (2016=100)


Figure 7.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment: Temporary Help Services (millions)

Leading Economic Indicators (2016=100)


Figure 8.
Figure 9.

BANKS: COMMERCIAL & INDUSTRIAL LOANS
(trillion dollars, sa)

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Source: Federal Reserve Board.

Figure 10.

NONFINANCIAL CORPORATE BUSINESS: LOANS
(trillion dollars, nsa)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 11.

CORPORATE & FOREIGN BONDS OUTSTANDING
(trillion dollars, nsa, ratio scale)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 12.

CORPORATE & FOREIGN BONDS OUTSTANDING: NONFINANCIAL BORROWING
(yearly change, billion dollars)

Source: Federal Reserve Board, Financial Accounts of the United States.