# Table Of Contents

- Key Global Indicators 1
- Global Boom Bust Barometer 2
- US Leading Indicators 3
- ECRI 4
- Citigroup Economic Surprise Index 5
- US Unemployment Claims 6-7
- US Petroleum Usage 8
- US Electricity Output 9-10
- US Railcar Loadings 11-14
- US Federal Tax Receipts & Deposits 15
- US Business Credit 16
- MBA Mortgage Applications Survey 17
- US Commercial Paper 18
- US Liquid Assets 19-20
- US Profits Cycle 21-23
- Confidence, Boom Bust Barometer, S&P 500 24
- Gasoline Prices & Rig Count 25
Key Global Indicators

Figure 1.

INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS

- CRB Raw Industrials Spot Price Index* (1967=100)
- Volume of World Exports (2005=100, sa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Figure 2.

INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS

- CRB Raw Industrials Spot Price Index* (1967=100)
- Value of World Exports (IMF) (trillion dollars, annualized, nsa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau and IMF.
Global Boom Bust Barometer

Figure 3.

YRI GLOBAL GROWTH BAROMETER*

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
Source: The Commodity Research Bureau and Haver Analytics.

Figure 4.

COMMODITY PRICES: INDUSTRIAL vs CRUDE OIL

* Times 2 and divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.
Figure 5.

LEADING ECONOMIC INDICATORS

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

Conference Board LEI (2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board and Economic Cycle Research Institute (ECRI).

Figure 6.

LEADING & COINCIDENT ECONOMIC INDICATORS

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

Conference Board CEI (2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board and Economic Cycle Research Institute (ECRI).
Figure 7.

ECRI WEEKLY LEADING INDEX & HIGH YIELD CORPORATE SPREAD
(basis points, inverted scale)

* High yield corporate less 10-year Treasury yield.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch, Federal Reserve Board, and Economic Cycle Research Institute (ECRI).

Figure 8.

S&P 500 INDEX & ECRI WEEKLY LEADING INDEX

Source: Standard & Poor’s and Economic Cycle Research Institute (ECRI).
Note: Blue shaded areas denote first quarter of each year.
Source: Citigroup.

Source: Citigroup.
Figure 11.

INITIAL UNEMPLOYMENT CLAIMS (thousands, sa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 12.

INITIAL UNEMPLOYMENT CLAIMS (thousands, sa, four-week moving average)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.
**Figure 13.**

CONTINUING UNEMPLOYMENT CLAIMS
(millions, sa)

- Continuing
- Continuing + Extended*

* Extended claims are nsa.

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

**Figure 14.**

CONTINUING UNEMPLOYMENT CLAIMS
(millions, sa, four-week moving average)

- Number of Unemployed
- Continuing
- Continuing + Extended*

* Extended claims are nsa.

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

**Figure 15.**

**US PETROLEUM PRODUCTS SUPPLIED**
(million barrels per day, 52-week ma)

Total* (20.5)

* Includes motor gasoline, distillate fuel oils, and all other products.
Source: US Department of Energy and Haver Analytics.

**Figure 16.**

**US GASOLINE DEMAND & VEHICLE MILES TRAVELED**

Gasoline Usage
(million barrels per day, 52-wa)

Vehicle Miles Traveled
(trillion miles, 12-month sum)

Source: US Department of Energy.
Figure 17.

US ELECTRIC UTILITY OUTPUT*
(GW hours, 52-week moving average)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

Figure 18.

US ELECTRIC UTILITY OUTPUT* vs. REAL GDP
(yearly percent change)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
**Figure 19.**

US ELECTRIC UTILITY OUTPUT* vs. PRODUCTION
(52-week moving average)

Electricity Output
(GW hours)

Total Manufacturing Production

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
Figure 21.

**RAILCAR LOADINGS**
(Thousand units, 26-wa)

Total

*Carloads plus intermodal.
Source: Atlantic Systems and Standard & Poor’s.

Figure 22.

**RAILCAR LOADINGS**
(Thousand units, 26-wa)

Carcloads

Intermodal

Source: Atlantic Systems.
US Railcar Loadings

Figure 23.

RAILCAR LOADINGS: MOTOR VEHICLES

Motor Vehicles
- Loadings (thousand units, 26-wa)
- Sales (million units, saar)

Source: Atlantic Systems and Haver Analytics.

Figure 24.

RAILCAR LOADINGS: LUMBER & WOOD PRODUCTS

Lumber & Wood Products
- Loadings (thousand units, 26-wa, sa)
- Housing Starts (thousand units, saar)

Figure 26. 

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings: 
Intermodal Containers 
thousand units, nsa, 26-wa) (257.9)

ATA Truck Tonnage Index 
(2015=100, sa, 3-ma) (113.5)

Source: American Trucking Association and Atlantic Systems.

Figure 27.

RAILCAR LOADINGS: INTERMODAL TRAILERS
(thousand units, 26-wa)

Figure 28.

FEDERAL TAX RECEIPTS & DEPOSITS: INDIVIDUAL & PAYROLL
(billion dollars)

- Deposits: Withheld Income & Employment Taxes (260-day sum)

* Employment and General Retirement, Unemployment Insurance, and Other Retirement.
Source: US Treasury and Haver Analytics.

Figure 29.

FEDERAL TAX RECEIPTS & DEPOSITS: CORPORATE INCOME TAXES
(billion dollars)

- Deposits (260-day sum)
- Receipts (12-month sum)

Source: US Treasury and Haver Analytics.
US Business Credit

Figure 30.

SHORT-TERM BUSINESS CREDIT & INVENTORIES
(billion dollars)

- C&I Loans Plus Nonfinancial Commercial Paper (nsa)
- Manufacturing & Trade Inventories (sa)

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

Figure 31.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, nsa)

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.
Figure 32.

MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES

Mortgage Applications: New Purchase Index (4-week average, sa)

New Plus Existing Single-Family Home Sales (million units, saar)

Source: Mortgage Bankers of America.

Figure 33.

MORTGAGE APPLICATIONS: REFINANCING INDEX
(4-week average, sa)

Source: Mortgage Bankers Association.
Figure 34.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

Total

Source: Board of Governors of the Federal Reserve System.
**US Liquid Assets**

***Figure 35.***

LIQUID ASSETS*

(trillion dollars, sa, ratio scale)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.

Source: Board of Governors of the Federal Reserve System.

***Figure 36.***

LIQUID ASSETS*

As a percent of

- Wilshire 5000 (42.7)
- S&P 500 Market Cap (52.7)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.

**US Liquid Assets**

**Figure 37.**

**INTEREST-BEARING DEPOSITS**
(billion dollars, sa)

- Savings Deposits (including Money Market Deposit Accounts)*
- Total Small Time Deposits**

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.

Source: Board of Governors of the Federal Reserve System.

**Figure 38.**

**MONEY MARKET MUTUAL FUNDS**
(trillion dollars, sa)

- Held By:
  - Red: Retail*
  - Blue: Institutions**

* Included in M2. IRA and Keogh account balances are excluded.
** Included in M2, but not in M1 or M2.

Source: Federal Reserve Board.
**US Profits Cycle**

Figure 39.

**S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS**

- Forward Earnings*
- US Coincident Economic Indicators (2004=100)

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

Figure 40.

**S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS**

(yearly percent change)

Source: Thomson Reuters I/B/E/S and Conference Board.
**Figure 41.**

S&P 500 FORWARD EARNINGS & FACTORY ORDERS

Forward Earnings*
(weekly)

Total New Factory Orders
(trillion dollars, saar)


**Figure 42.**

S&P 500 FORWARD EARNINGS & NEW FACTORY ORDERS

(yearly percent change)

*S& 500 Forward Earnings*

New Factory Orders
(3-ma)


Source: Thomson Reuters I/B/E/S and Board of Governors of the Federal Reserve System.
**Figure 43.**

*S&P 500 FORWARD EARNINGS & INDUSTRIAL PRODUCTION*  
(yearly percent change)

* Forward Earnings*  
* US Industrial Production*

Source: Thomson Reuters I/B/E/S and Board of Governors of the Federal Reserve System.

**Figure 44.**

*S&P 500 FORWARD EARNINGS & INDEX OF AGGREGATE WEEKLY HOURS*  
(yearly percent change)

- S&P 500 Forward Earnings*  
- Aggregate Hours

* 52-week forward consensus expected operating earnings. Monthly through March 1994, weekly thereafter.  
Time-weighted average of current and next year’s consensus earnings estimates.  
Source: Bureau of Labor Statistics and Thomson Reuters I/B/E/S.
Figure 45.

YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX

Boom-Bust Barometer*
Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

Figure 46.

S&P 500 INDEX & YRI FUNDAMENTAL STOCK MARKET INDICATOR

S&P 500 Index
YRI Fundamental Stock Market Indicator*

* 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 47.

**GASOLINE PRICES**
(dollars per gallon)

- National Average
- Pump Price (weekly)
- Futures Price (daily)*

* Nearby contract.

Source: Oil & Gas Journal and Haver Analytics.

### Figure 48.

**ACTIVE US RIG COUNT**
(units)

- Total US (1063)
- Oil (869)
- Gas (193)

Source: Baker Hughes Inc.