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**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.
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.
US Leading Indicators

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.

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).
Figure 9.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 10.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Based on G10 Currencies (103)

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.
US Unemployment Claims

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)

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

Figure 17.

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

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

Electricity Output (GW hours)
Real GDP (billion dollars, saar)

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

**US Railcar Loadings**

RAILCAR LOADINGS*  
(thousand units, 26-wa)

* Carloads plus intermodal.  
Source: Atlantic Systems.

**Figure 22.**

RAILCAR LOADINGS  
(thousand units, 26-wa)

Source: Atlantic Systems.
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 25.

RAILCAR LOADINGS
(thousand units, 26-wa)

Coal

Nonmetallic Minerals

Chemicals & Petroleum Products

Pulp & Paper Products

Metals & Products

Waste & Scrap Materials

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (221.1)

ATA Truck Tonnage Index
(2015=100, sa) (106.1)

Source: American Trucking Association and Atlantic Systems.

Figure 26.

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


Figure 27.
**US Federal Tax Receipts & Deposits**

**Figure 28.**

![Graph showing Federal Tax Receipts & Deposits: Individual & Payroll](yardeni.com)

**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.**

![Graph showing Federal Tax Receipts & Deposits: Corporate Income Taxes](yardeni.com)

**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.**

<table>
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<th>SHORT-TERM BUSINESS CREDIT &amp; INVENTORIES</th>
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<tbody>
<tr>
<td>(billion dollars)</td>
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</table>

- 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.**

<table>
<thead>
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<th>COMMERCIAL &amp; INDUSTRIAL LOANS</th>
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<td>(billion dollars, nsa)</td>
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Source: Board of Governors of the Federal Reserve System.
MBA Mortgage Applications Survey

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.

MBA Mortgage Applications Survey

MORTGAGE APPLICATIONS: REFINANCING INDEX

(4-week average, sa)

Source: Mortgage Bankers Association.
Figure 34.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

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

Figure 36.
LIQUID ASSETS*

As a percent of
- Wilshire 5000 (0.5)
- S&P 500 Market Cap (62.8)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Figure 37.

INTEREST-BEARING DEPOSITS
(billion dollars, ratio scale, 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, ratio scale, sa)

Held By:
- Institutions* (3.2)
- Retail** (1.2)

* Included in MZM, but not in M1 or M2.
** Included in M2. IRA and Keogh account balances are excluded.
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: I/B/E/S data by Refinitiv and Conference Board.

**Figure 40.**

*S&P 500 Forward Earnings & Coincident Economic Indicators*

(yearly percent change)

Forward Earnings*

US Coincident Economic Indicators


Source: I/B/E/S data by Refinitiv 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&P 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: I/B/E/S data by Refinitiv 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*:
- 52-week forward consensus expected operating earnings. Monthly through March 1994, weekly thereafter.

- Aggregate Hours:

Time-weighted average of current and next year’s consensus earnings estimates.

Source: Bureau of Labor Statistics and Thomson Reuters I/B/E/S.
**YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX**

- **Boom-Bust Barometer**: CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
- **Consumer Comfort Index**: CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

*Source: Bloomberg, Commodity Research Bureau, Department of Labor.*

**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 divided by weekly initial unemployment claims.

**Gasoline Prices & Rig Count**

**Figure 47.**

<table>
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<th>GASOLINE PRICES</th>
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<td>(dollars per gallon)</td>
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- **National Average Pump Price Excluding Taxes (weekly)** (1.7)
- **Futures Price (daily)** (1.2)

* Nearby contract.

Source: Oil & Gas Journal and Haver Analytics.

**Figure 48.**

<table>
<thead>
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<th>ACTIVE US RIG COUNT</th>
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<tr>
<td>(units)</td>
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- **US Rig Count**
  - Total US (253)
  - Oil (180)
  - Gas (71)

Source: Baker Hughes Inc.
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