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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.
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).
Figure 9.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-1.9)

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

Figure 10.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on G10 Currencies (-17)

Source: Citigroup.
INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa)

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

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.
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.

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 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.
US Railcar Loadings

**Figure 21.**

RAILCAR LOADINGS*
(thousand units, 26-wa)

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

**Figure 22.**

RAILCAR LOADINGS
(thousand units, 26-wa)

Source: Atlantic Systems.
Figure 23.

**RAILCAR LOADINGS: MOTOR VEHICLES**

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

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (258.4)

ATA Truck Tonnage Index
(2015=100, sa, 3-ma) (113.2)

Source: American Trucking Association and Atlantic Systems.

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)

- **Receipts: Individual Income Taxes Plus Social Insurance and Retirement Receipts**
  - (12-month 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.
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 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 (43.1)
- S&P 500 Market Cap (52.2)

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

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

Held By:
- Retail*
- Institutions**

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

Source: Federal Reserve Board.
Figure 39.

S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS

Forward Earnings*

US Coincident Economic Indicators (2004=100)


Figure 40.

S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Forward Earnings*

US Coincident Economic Indicators

Figure 41.

**S&P 500 FORWARD EARNINGS & FACTORY ORDERS**

- Forward Earnings* (weekly)
- Total New Factory Orders (trillion dollars, saar)


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*Figure 42.*

**S&P 500 FORWARD EARNINGS & NEW FACTORY ORDERS**

- S&P 500 Forward Earnings*
- New Factory Orders (3-ma)


Source: ThomsonReuters 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)

US Rig Count
Total US (1068)
Oil (875)
Gas (193)

Source: Baker Hughes Inc.