US Economic Indicators: Animal Spirits

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thinking outside the box
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CONSUMER SURVEYS

CONSUMER CONFIDENCE INDEX (1985=100, sa)

CONSUMER SENTIMENT INDEX (Q1-1966=100, nsa)

CURRENT CONDITIONS

CONSUMER CONFIDENCE INDEX (1985=100, sa)

CONSUMER SENTIMENT INDEX (Q1-1966=100, nsa)

EXPECTATIONS

CONSUMER CONFIDENCE INDEX (1985=100, sa)

CONSUMER SENTIMENT INDEX (Q1-1966=100, nsa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
Figure 2.

CONSUMER OPTIMISM INDEX*

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY
(percent saying so)

Jobs Plentiful* (46.2)
Jobs Hard To Get* (12.8)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & JOBS AVAILABILITY
(percent)

Small Business with Job Openings* (3-ma) (37.7)
Consumer Confidence Survey: Jobs Hard to Get** (12.8)

* First month of every quarter from 1974 to 1986, then monthly.
** Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 5.
US MANUFACTURING PURCHASING MANAGERS INDEXES
(sa)

M-PMI
- Total (51.2)
- New Orders (50.8)
- Production (50.8)
- Employment (51.7)

Source: Institute for Supply Management.

Figure 6.
US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (53.7)
- New Orders (54.1)
- Production (Business Activity) (53.1)
- Employment (56.2)

Source: Institute for Supply Management.
**Figure 7.**

NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX
(1986=100, sa)

- Monthly data* (103.3)
- 12-ma (104.8)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

**Figure 8.**

NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR GENERAL BUSINESS CONDITIONS
(percent better minus worse 6 months from now)

- Monthly data* (16.0)
- 12-ma (20.5)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 9.

NFIB SMALL BUSINESS SURVEY: REAL SALES
(Net percent expecting higher in 6 months)

-35 -30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30 35 40 45 50 55

-35 -30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30 35 40 45 50 55

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

Figure 10.

NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR EXPANSION
(percent good time to expand next 3 months)

-35 -30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30 35 40

-35 -30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30 35 40

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 11.
NFIB: PERCENT OF FIRMS WITH ONE OR MORE JOB OPENINGS

Source: National Federation of Independent Business.

Figure 12.
NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE

* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 13.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN NOMINAL GDP

CEO Outlook
(>50=expansion)

Capital Spending
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 14.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP: EQUIPMENT & STRUCTURES

CEO Outlook
(>50=expansion)

Capital Spending: Equipment
(yearly percent change)

Capital Spending: Structures
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.
Figure 15.

REGIONAL MANUFACTURING INDEXES*

Composite
- NY & Philly (Jul=13.1)
- NY, Philly, and Richmond (Jul=4.7)
- NY, Philly, Richmond, and Kansas City (Jul=3.3)
- NY, Philly, Richmond, KC, and Dallas (Jul=1.4)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=0.6)

New Orders
- NY and Philly (Jul=8.7)
- NY, Philly, and Dallas (Jul=-0.2)
- NY, Philly, Richmond, and Kansas City (Jul=-0.7)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=0.6)

Employment
- NY and Philly (Jul=10.2)
- NY, Philly, and Richmond (Jul=5.8)
- NY, Philly, Richmond, and Kansas City (Jul=2.9)
- NY, Philly, Richmond, Kansas City, and Dallas (Jul=5.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=2.7)

* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
NAHB HOUSING MARKET INDEX & SINGLE-FAMILY HOUSING STARTS

Housing Market Index

Single-Family Housing Starts (thousand units, saar)

Source: National Association of Home Builders and Commerce Department.
Figure 17.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (I/B/E/S data by Refinitiv)
(dollars per share)

Earnings Per Share
- Forward* (176.53)
- Operating** (4Q sum) (163.99)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

Source: I/B/E/S data by Refinitiv.

Figure 18.

S&P 500 OPERATING EARNINGS PER SHARE
(analysts’ consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

* Time-weighted average of consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
**Figure 19.**

S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER
(weekly)

* Time-weighted average of consensus estimates for the current year and next year.

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


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**Figure 20.**

S&P 500 INDEX & BOOM-BUST BAROMETER*

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

Figure 21. LAYOFFS & QUITS (millions, sa)

- Layoffs (1.7)
- Quits (3.4)


Figure 22. QUITs vs. CONSUMER CONFIDENCE INDEX

- Consumer Confidence Index (1985=100)
- Quits (millions, sa)
