<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Confidence</td>
<td>1-3</td>
</tr>
<tr>
<td>Purchasing Managers</td>
<td>4</td>
</tr>
<tr>
<td>Small Business</td>
<td>5-7</td>
</tr>
<tr>
<td>CEOs</td>
<td>8</td>
</tr>
<tr>
<td>Regional Business</td>
<td>9</td>
</tr>
<tr>
<td>Home Builders</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Forward Earnings</td>
<td>11</td>
</tr>
<tr>
<td>Boom-Bust Barometer &amp; S&amp;P 500</td>
<td>12</td>
</tr>
<tr>
<td>Employment</td>
<td>13</td>
</tr>
</tbody>
</table>
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 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* (26.7)
- Jobs Hard To Get* (19.5)

* 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) (34.3)
- Consumer Confidence Survey: Jobs Hard to Get** (19.5)

* 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 (57.5)
- New Orders (65.1)
- Production (60.8)
- Employment (48.4)

Source: Institute for Supply Management.

Figure 6.

US NON-MANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (55.9)
- New Orders (57.2)
- Production (Business Activity) (58.0)
- Employment (51.5)

Source: Institute for Supply Management.
**Small Business**

**Figure 7.**

**NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX**

(1986=100, sa)

- **Monthly data** (101.4)
- **12-ma** (100.2)

* 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**

(percentage better minus worse 6 months from now)

- **Monthly data** (8.0)
- **12-ma** (22.9)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
NFIB SMALL BUSINESS SURVEY: REAL SALES
((Net percent expecting higher in 6 months))

Figure 9.

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

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

Figure 10.

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

REGIONAL MANUFACTURING INDEXES*

**Composite**
- NY & Philly (Nov=16.3)
- NY, Philly, Kansas City (Nov=14.5)
- NY, Philly, KC, and Richmond (Nov=14.7)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Nov=14.0)

**New Orders**
- NY and Philly (Nov=20.8)
- NY, Philly, Kansas City (Nov=20.2)
- NY, Philly, KC, and Richmond (Nov=18.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Nov=16.0)

**Employment**
- NY and Philly (Nov=18.3)
- NY, Philly, Kansas City (Nov=12.5)
- NY, Philly, KC, and Richmond (Nov=12.7)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Nov=8.7)

* 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.
Home Builders

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* (167.07)
- Operating** (4Q sum) (142.52)

* 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.
S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER

* 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.


Figure 19.

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)

- Blue line: Quits (3.1)
- Red line: Layoffs (1.7)


Figure 22.

**Quits vs. Consumer Confidence Index**

- Blue line: Consumer Confidence Index (1985=100)
- Red line: Quits (millions, sa)
