

# US Economic Indicators: Animal Spirits

Yardeni Research, Inc.

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*thinking outside the box*

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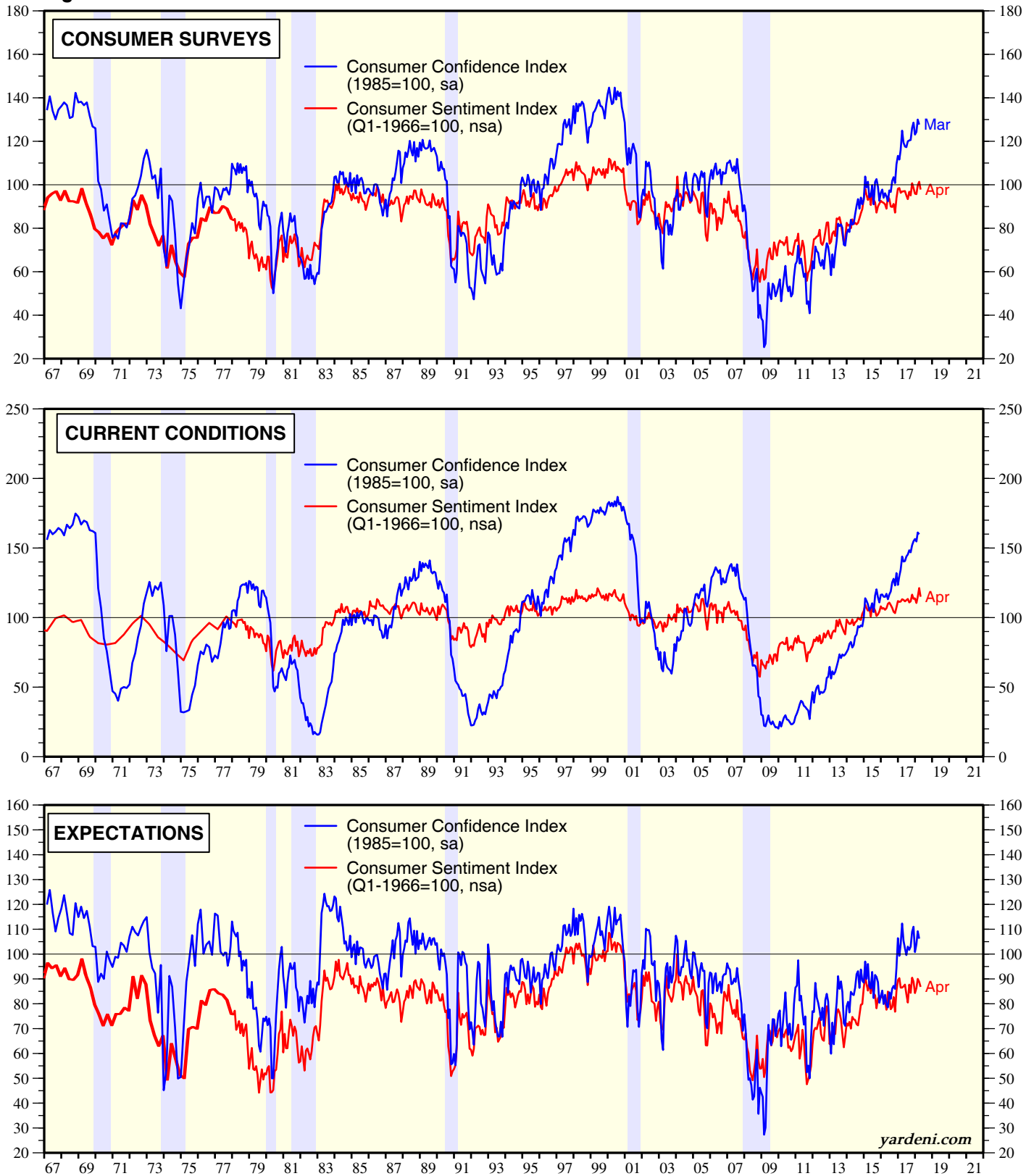
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# Consumer Confidence

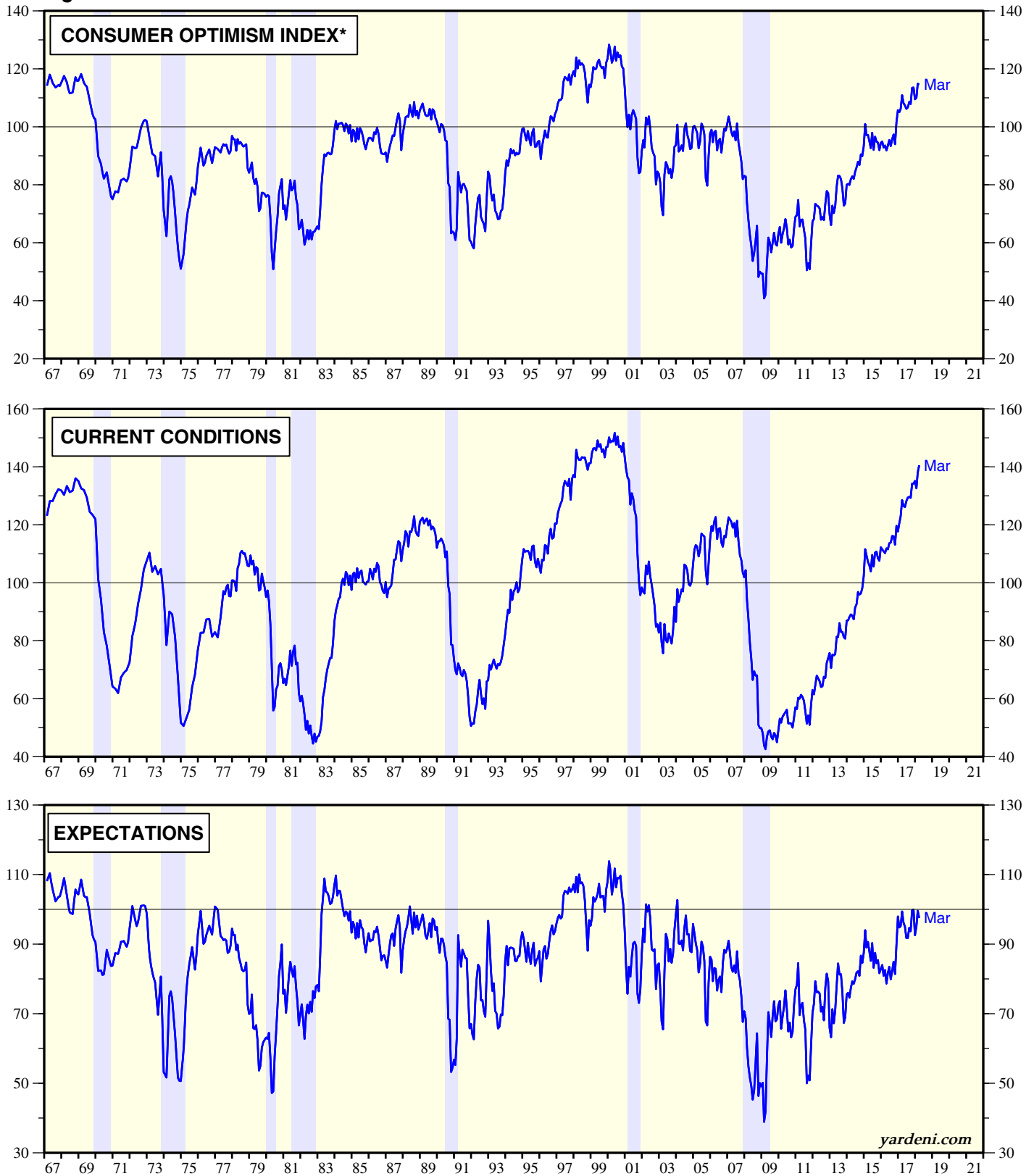
Figure 1.



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

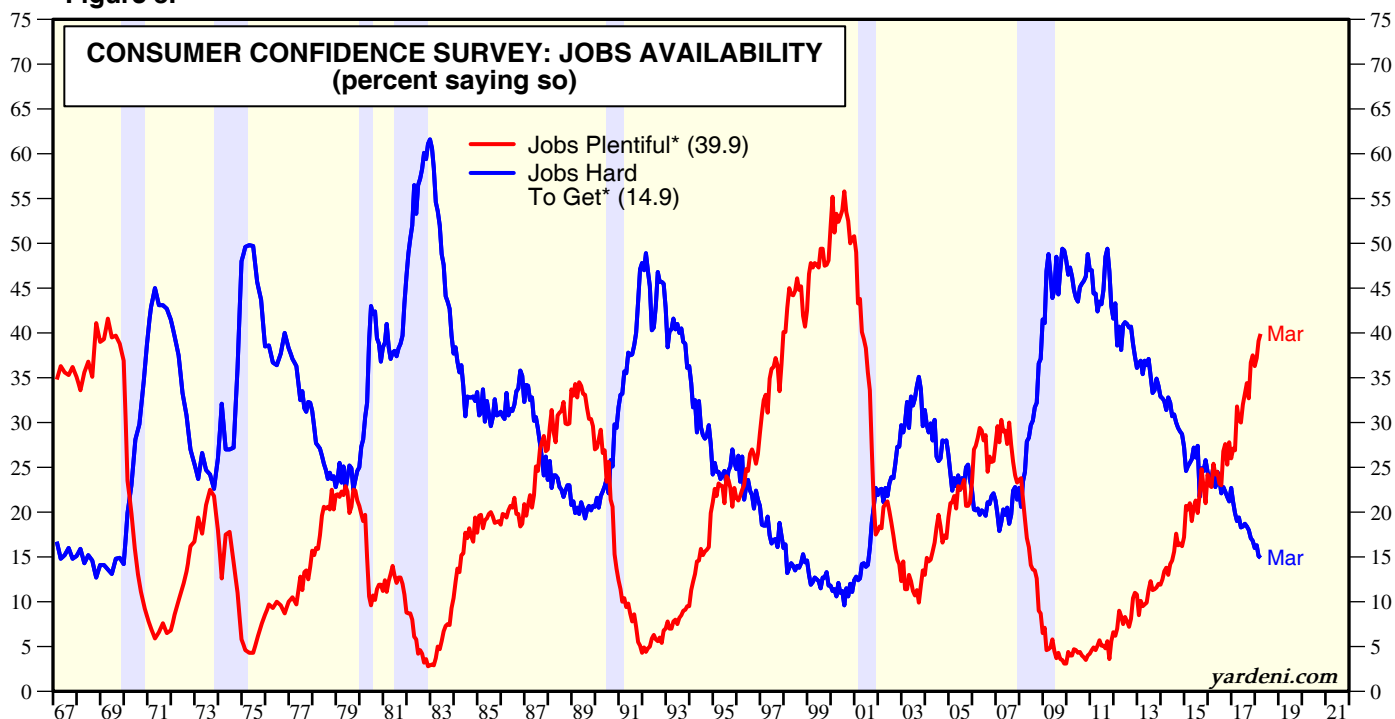
Figure 2.



\* 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.

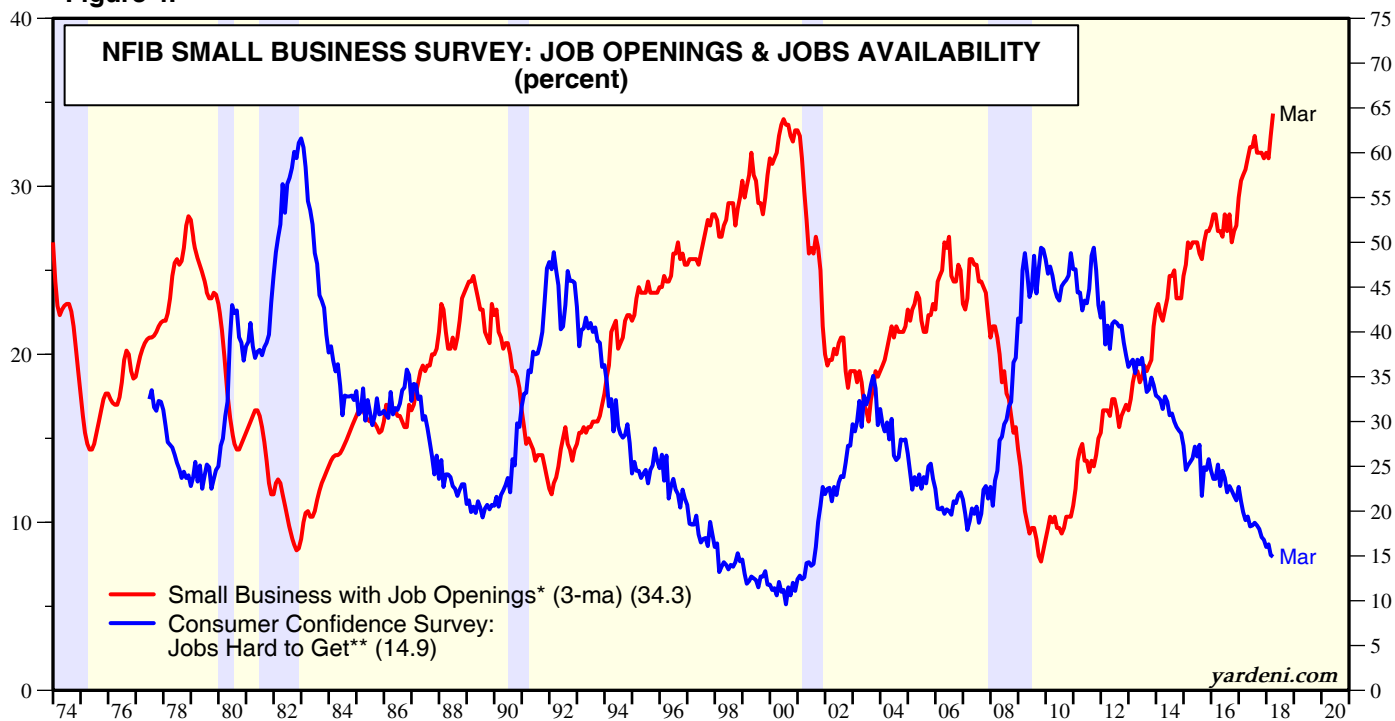
# Consumer Confidence

Figure 3.



\* 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.

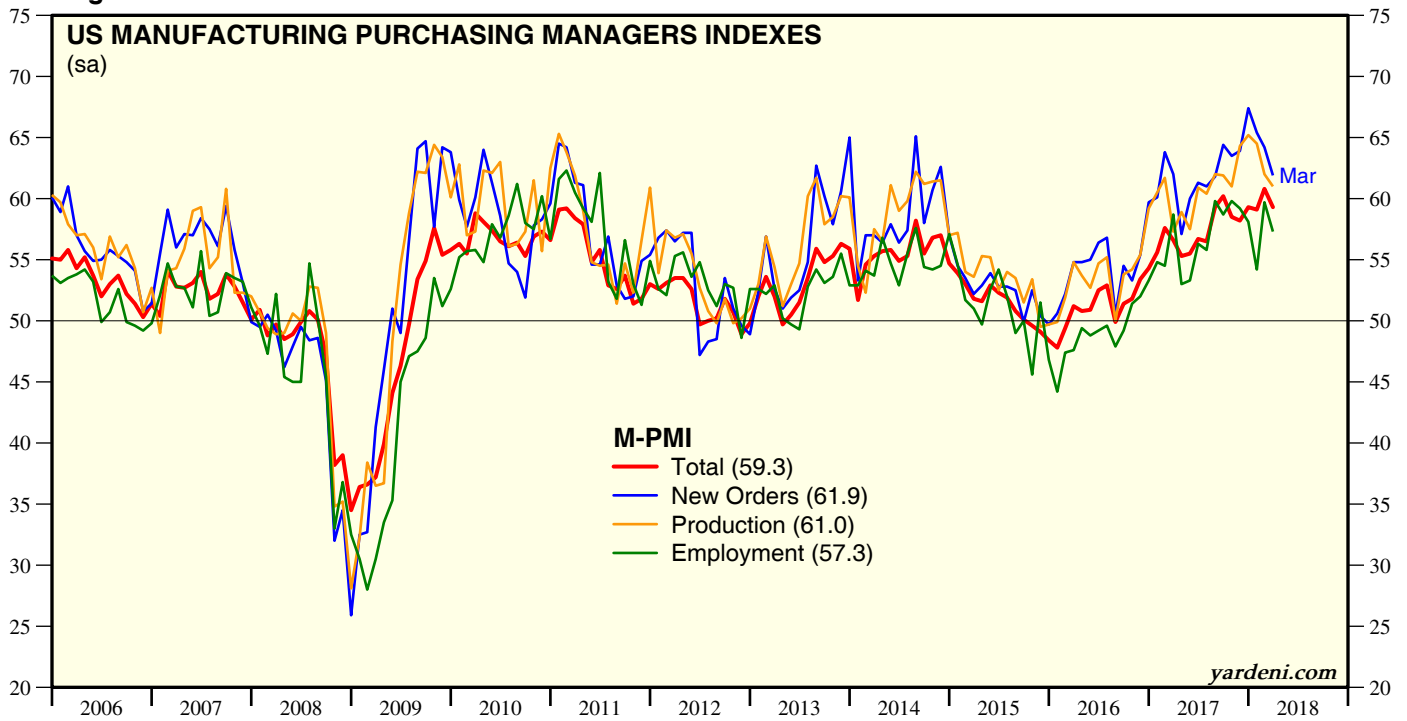
Figure 4.



\* 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.  
 Source: National Federation of Independent Business and The Conference Board.

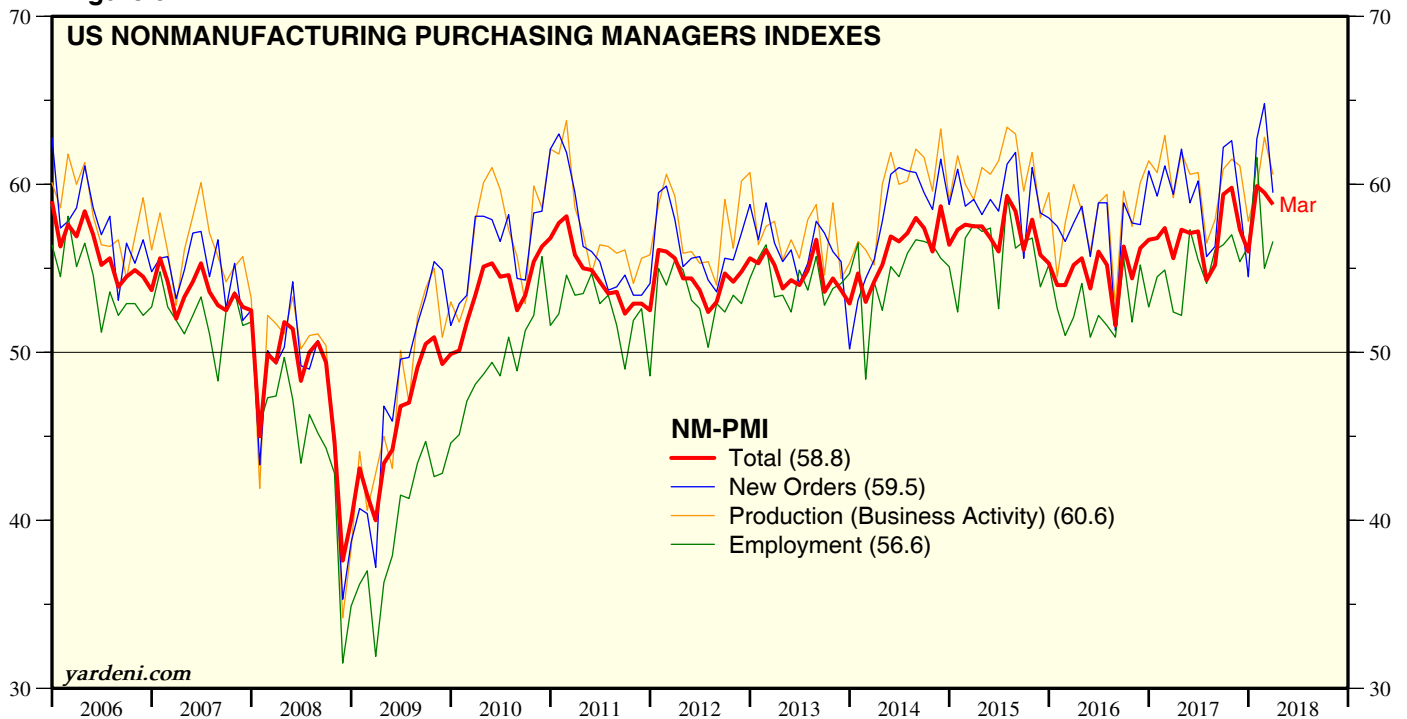
# Purchasing Managers

Figure 5.



Source: Institute for Supply Management.

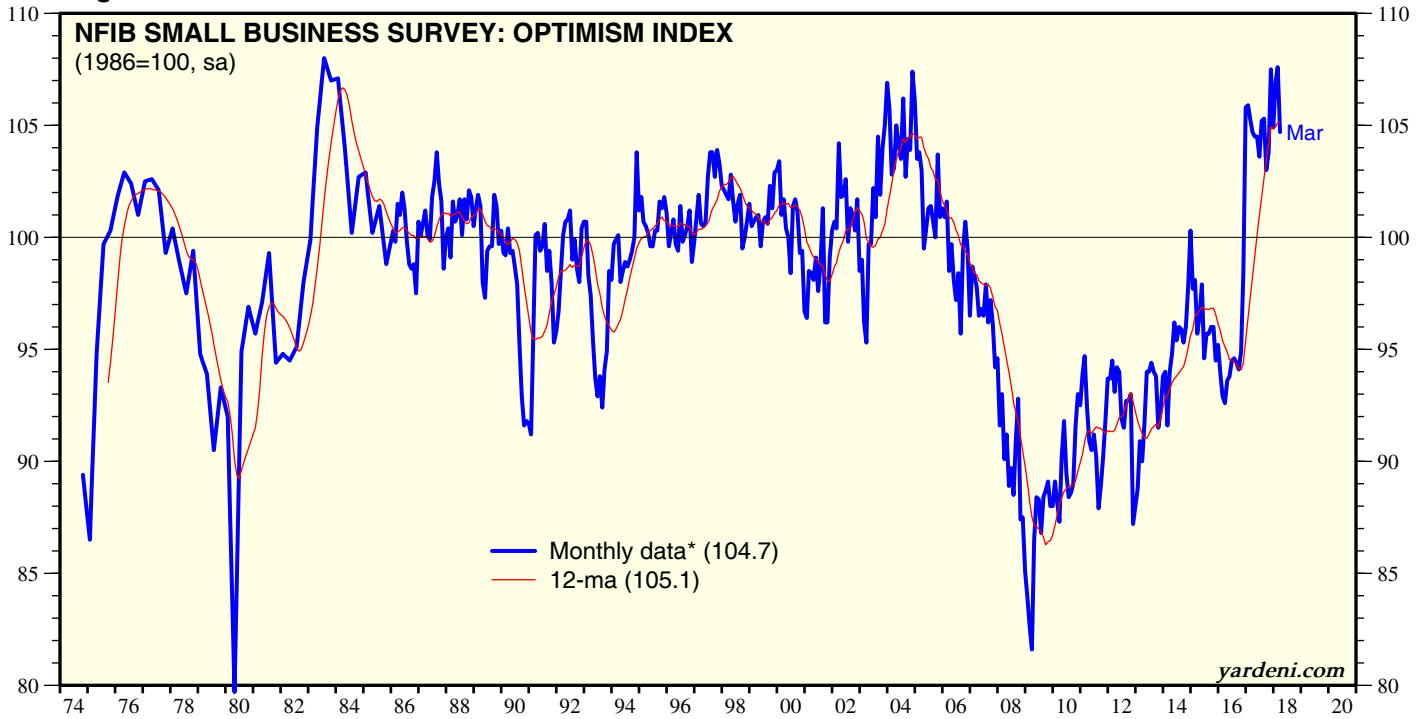
Figure 6.



Source: Institute for Supply Management.

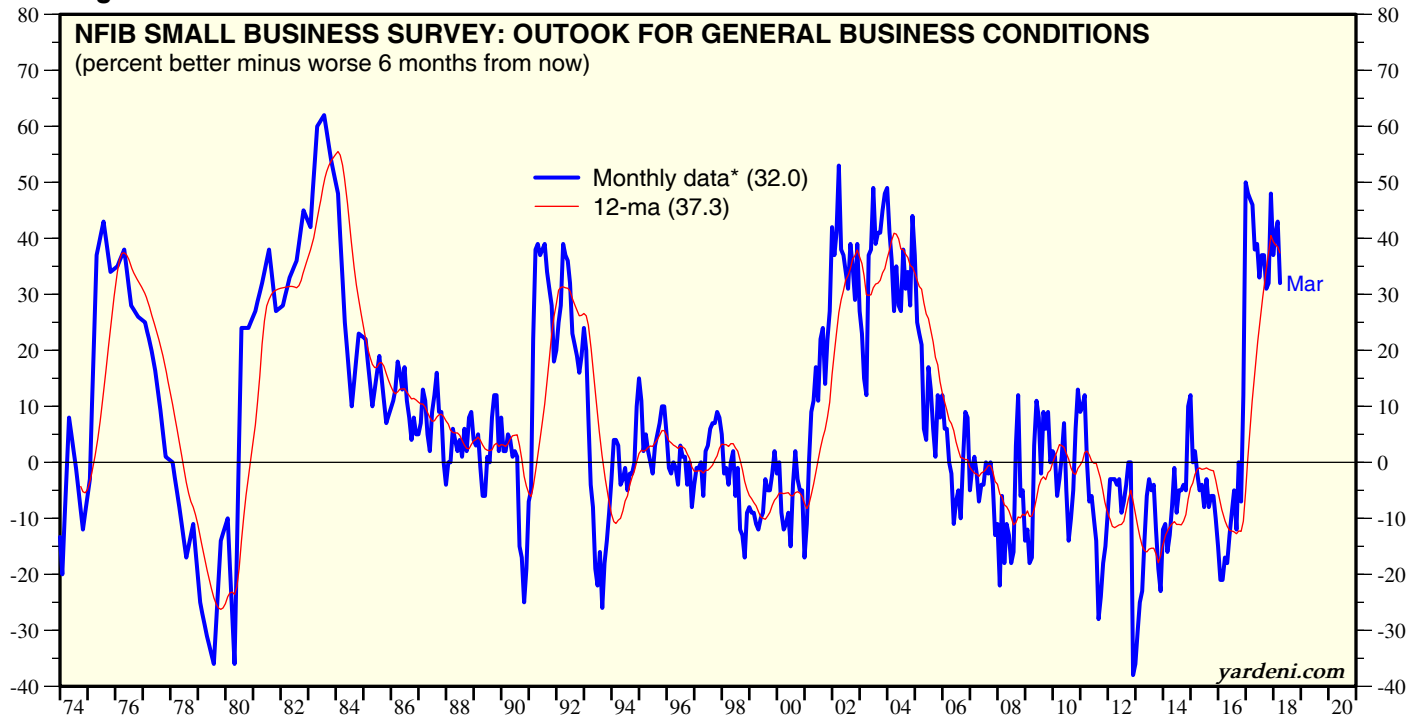
# Small Business

Figure 7.



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

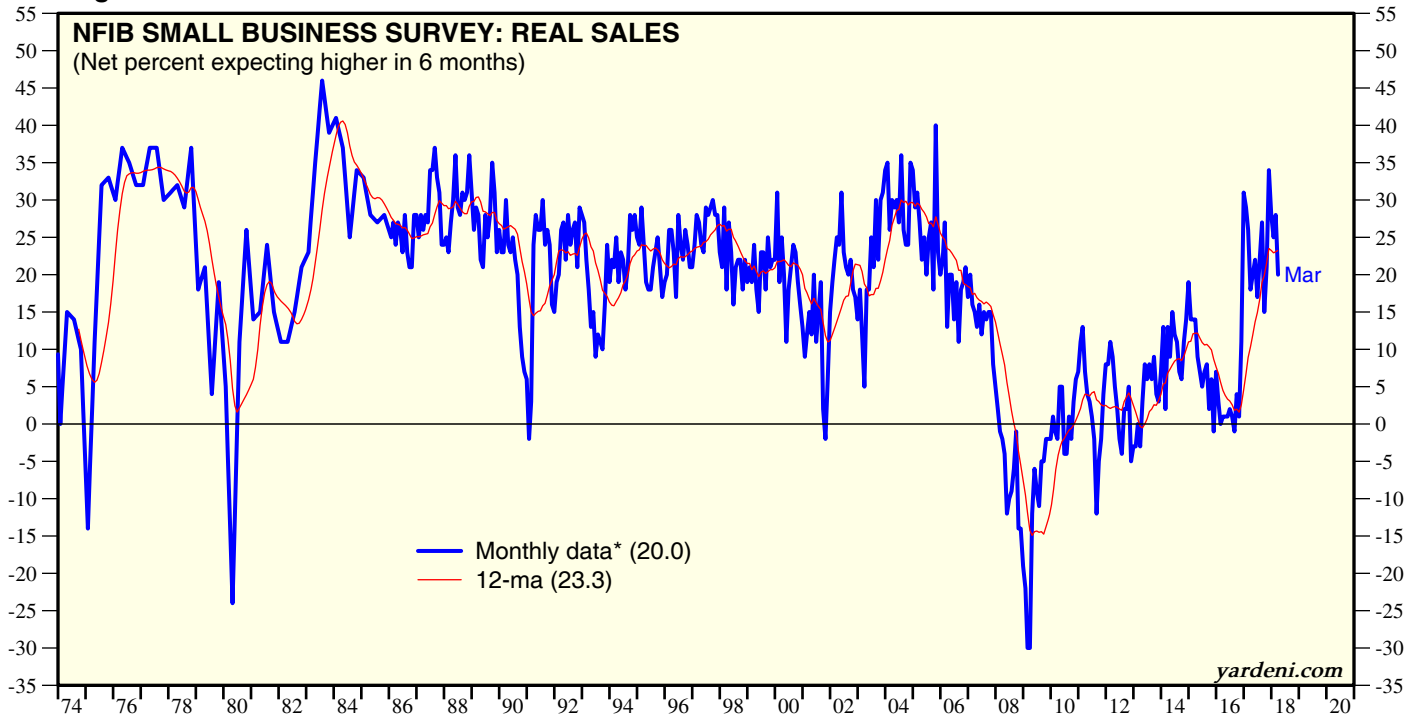
Figure 8.



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

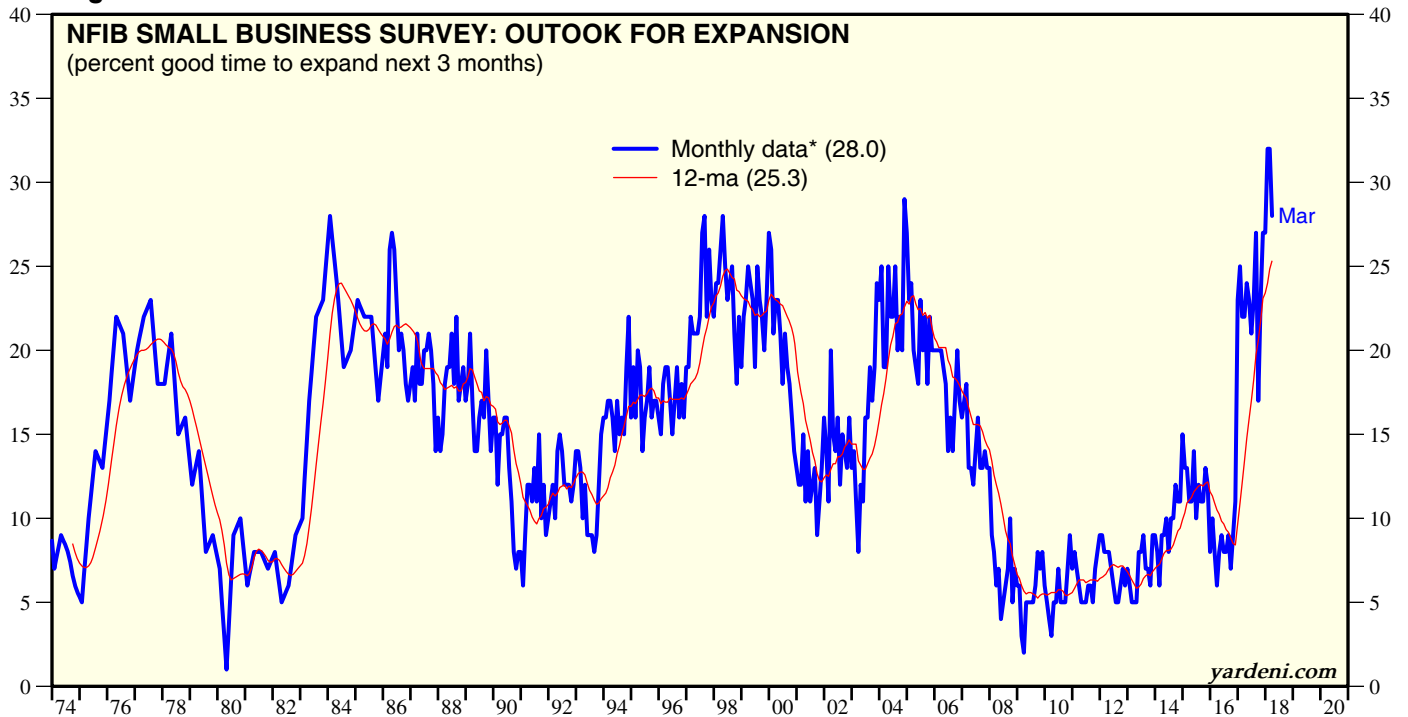
# Small Business

Figure 9.



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

Figure 10.

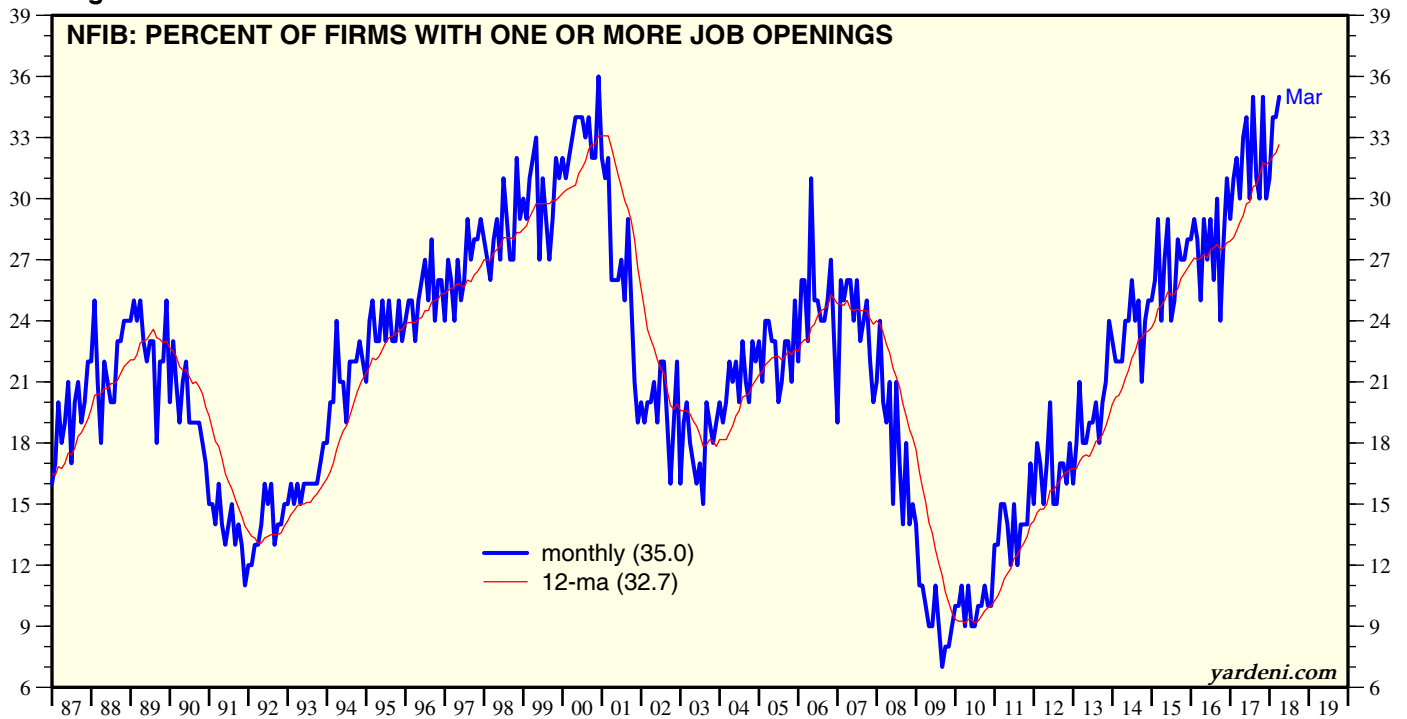


\* First month of every quarter from 1974 to 1986, then monthly.  
Source: National Federation of Independent Business.



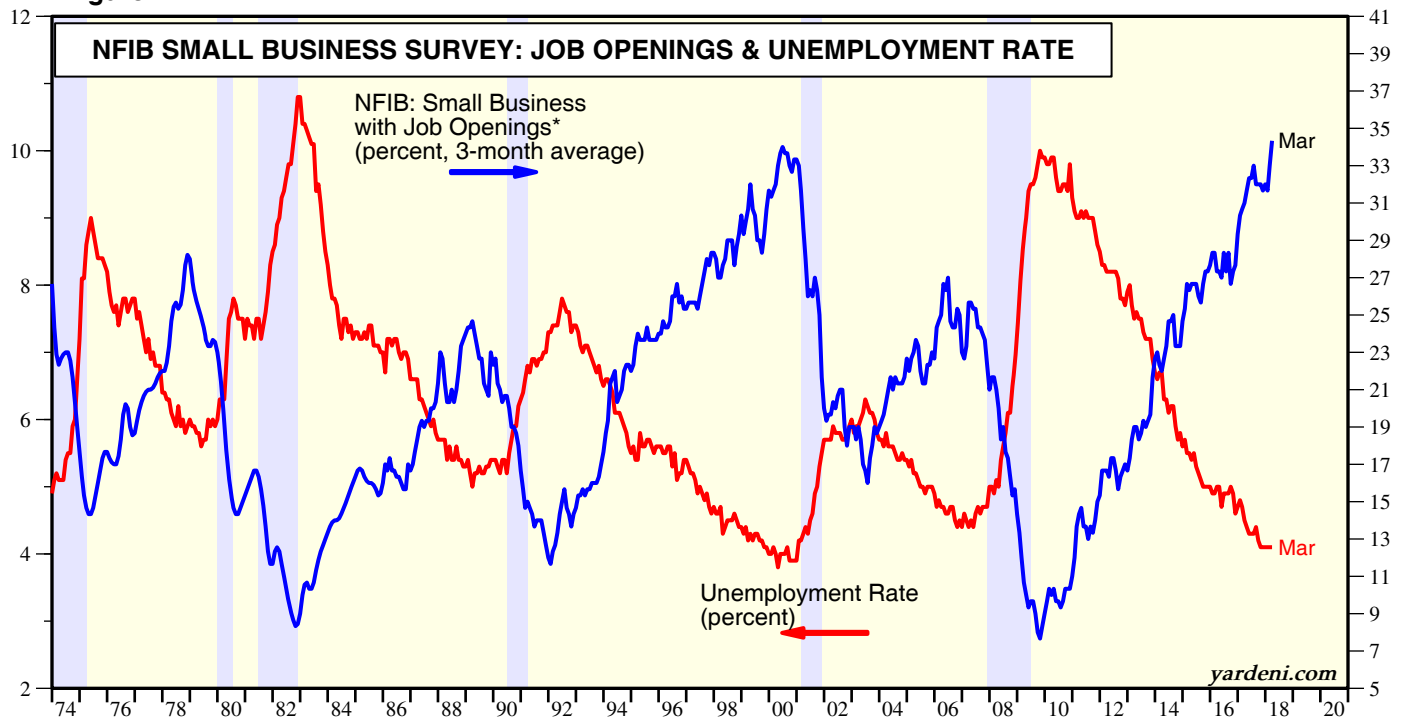
# Small Business

Figure 11.



Source: National Federation of Independent Business.

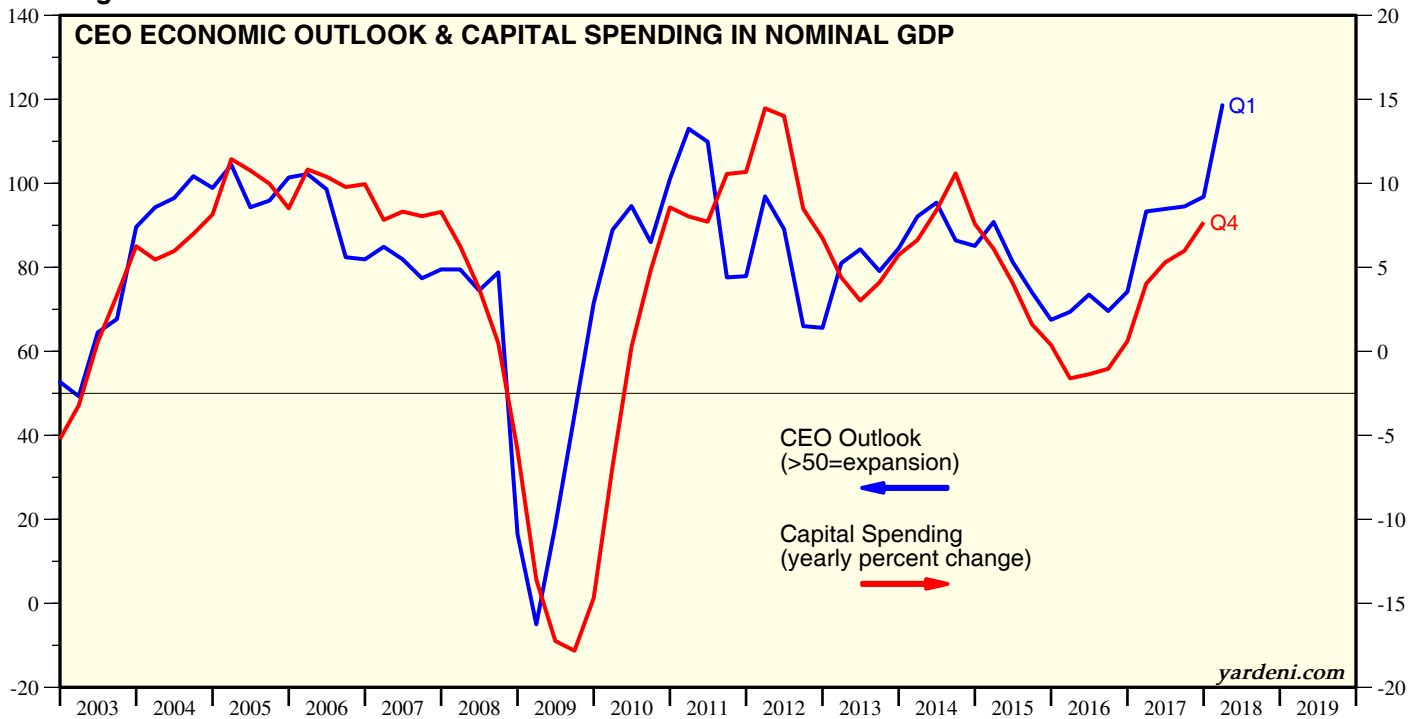
Figure 12.



\* 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 and Bureau of Labor Statistics.

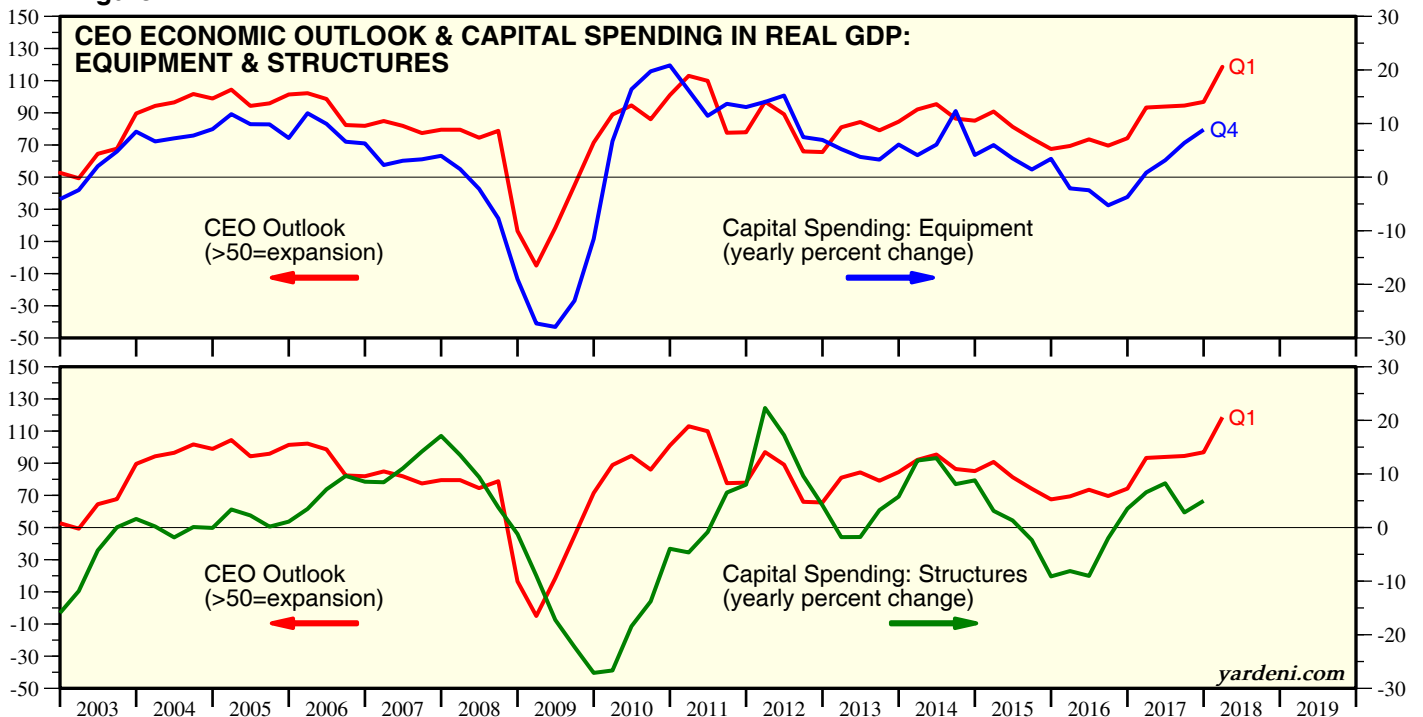
# CEOs

Figure 13.



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

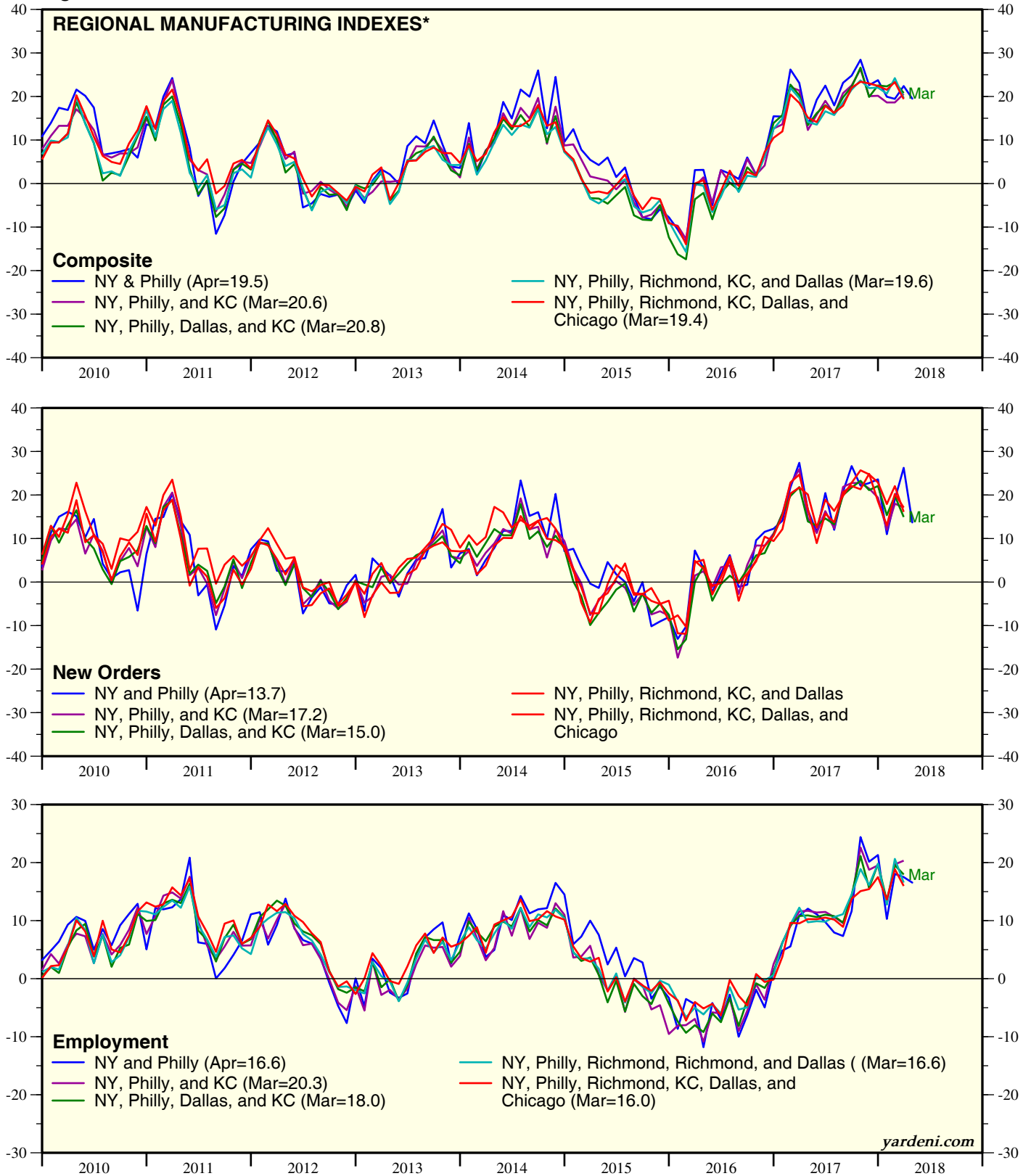
Figure 14.



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

# Regional Business

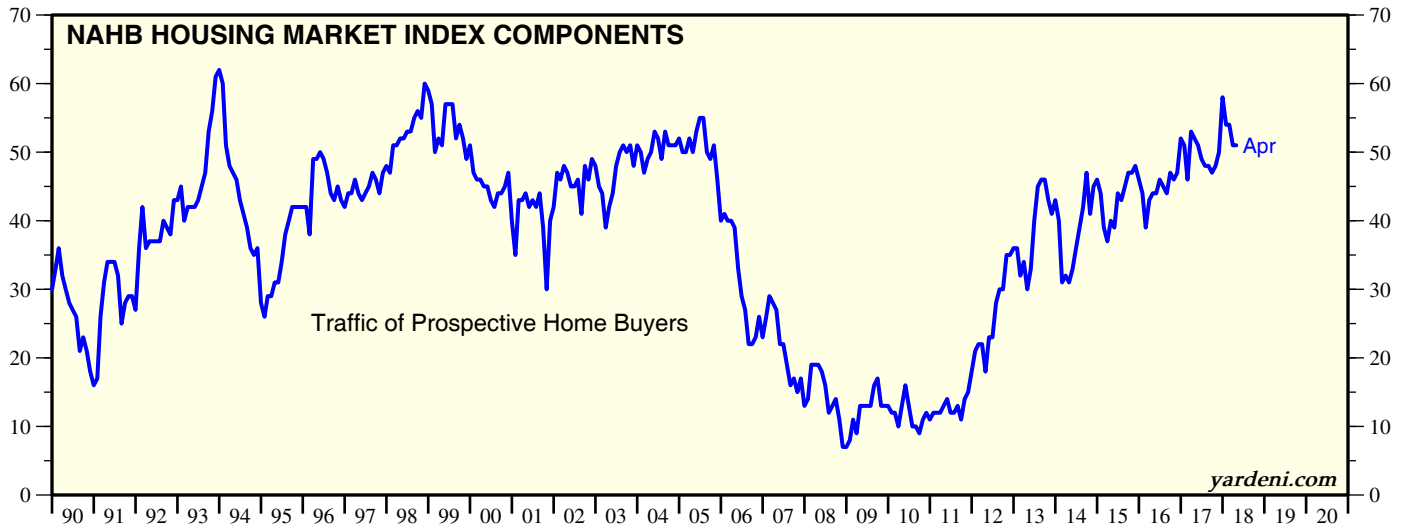
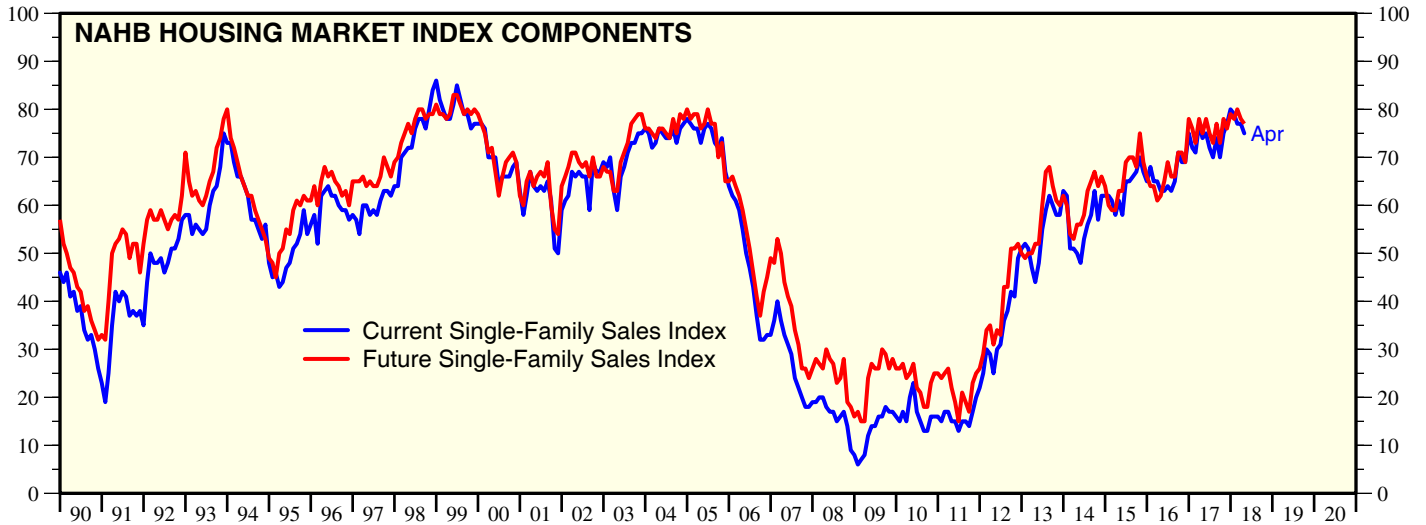
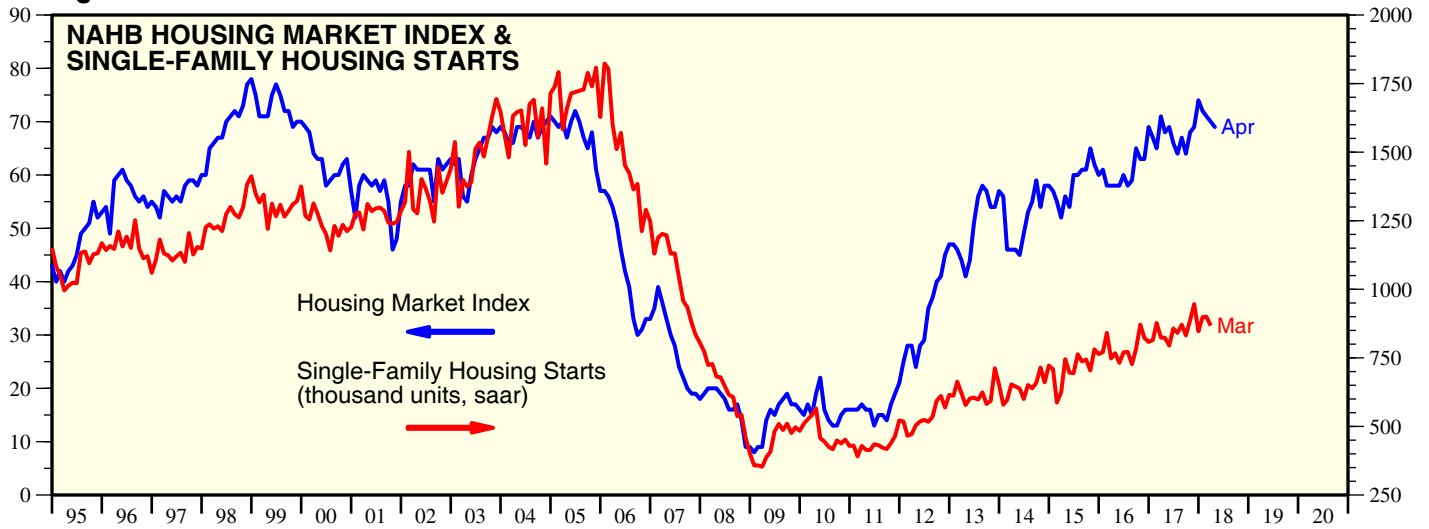
Figure 15.



\* 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

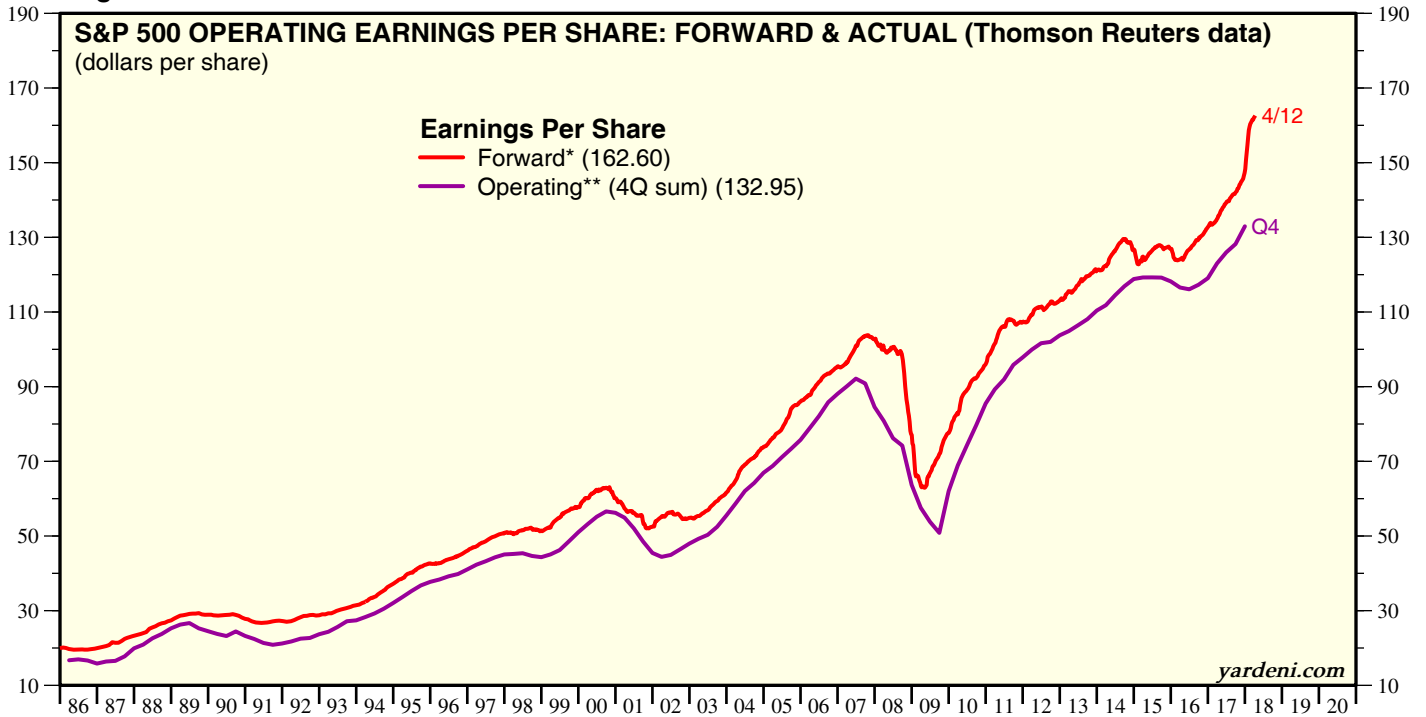
Figure 16.



Source: National Association of Home Builders and Commerce Department.

# S&P 500 Forward Earnings

Figure 17.

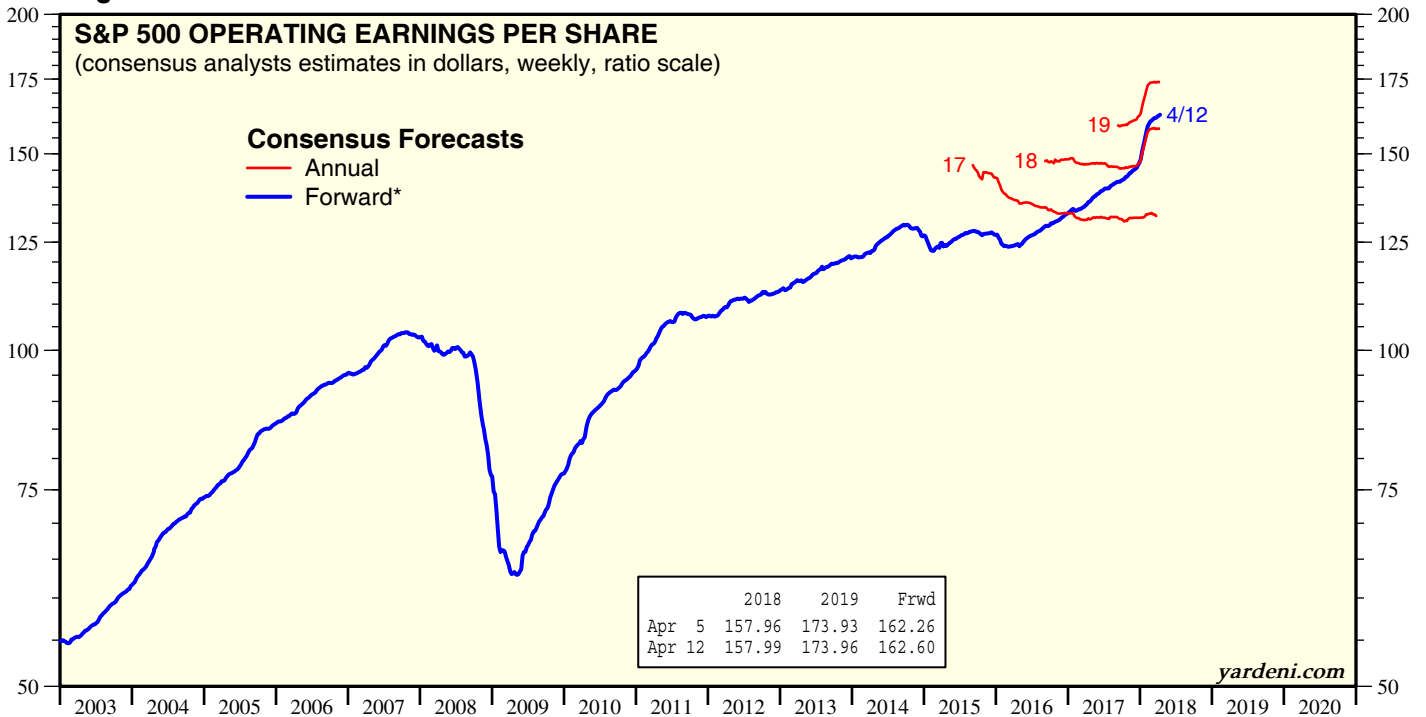


\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

\*\* From S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

Figure 18.

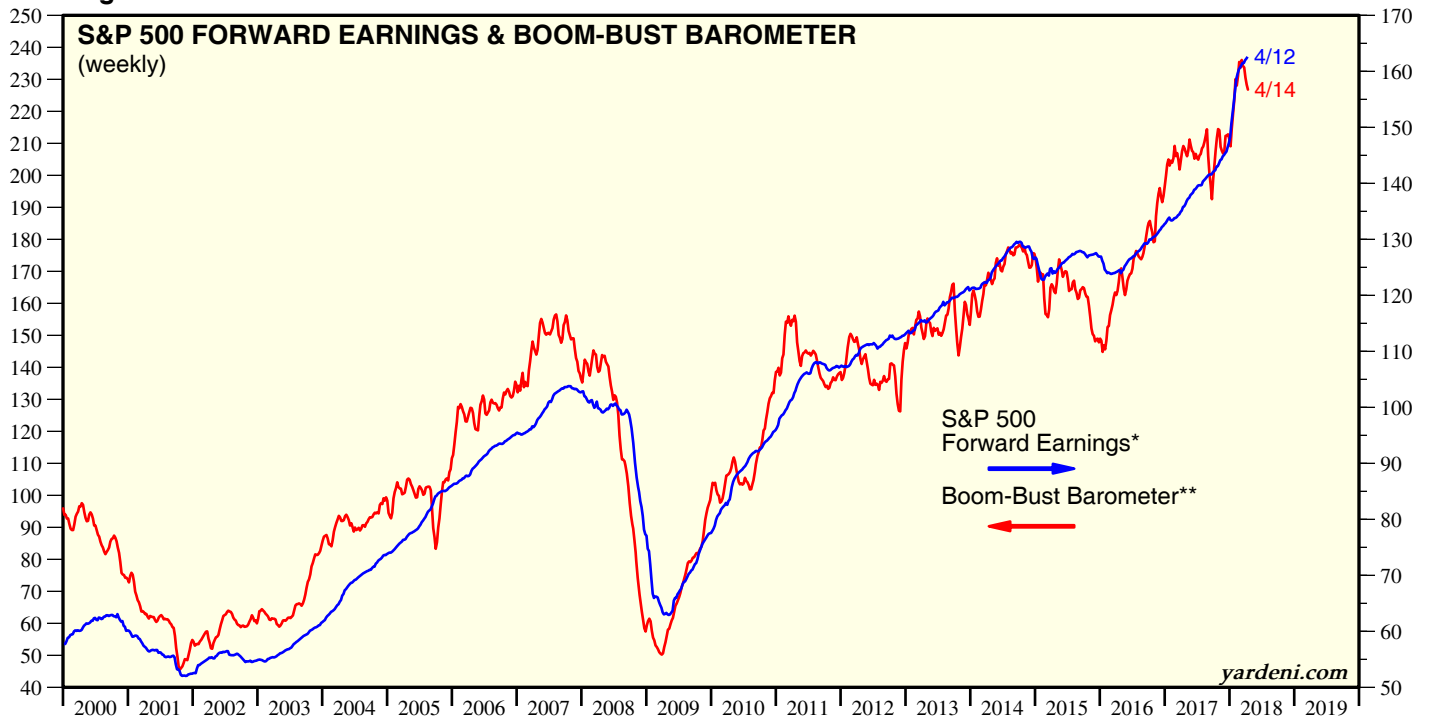


\* Time-weighted average of consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S.

# Boom-Bust Barometer & S&P 500

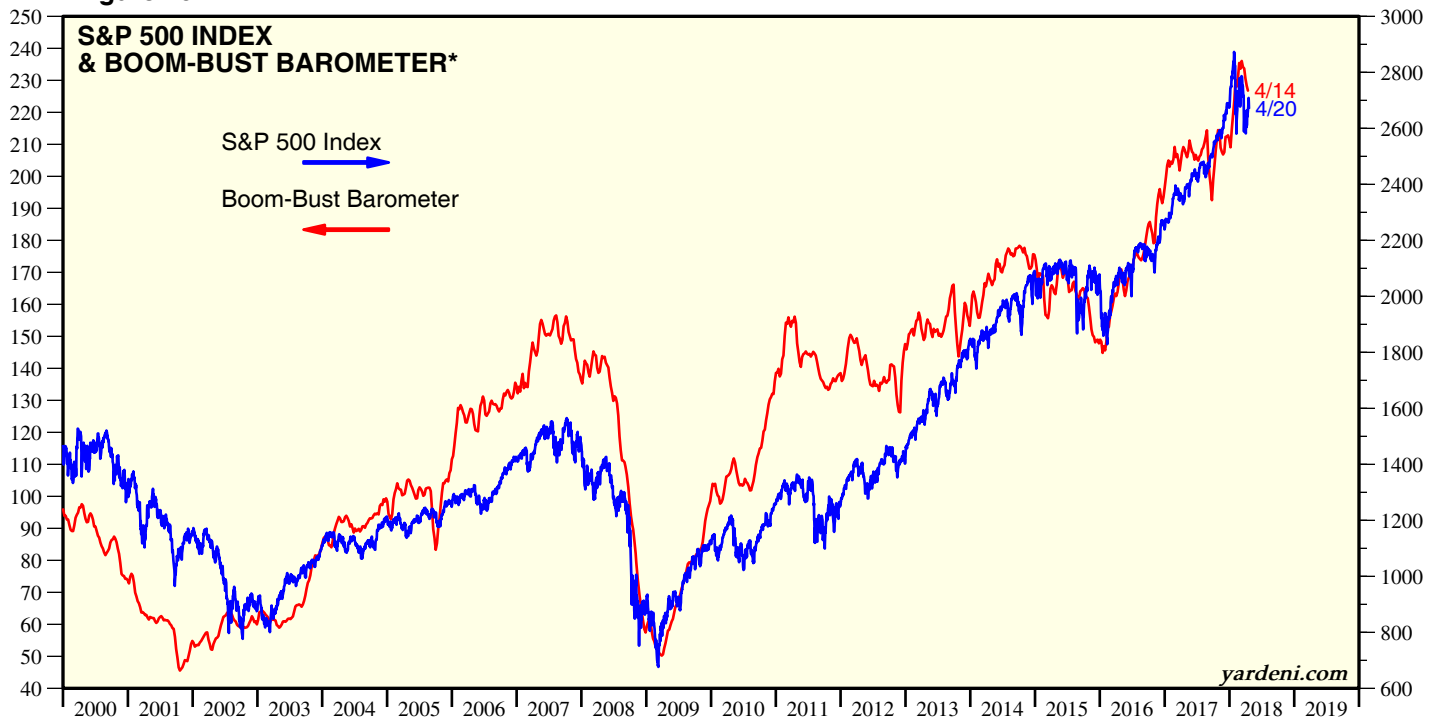
Figure 19.



\* 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.  
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

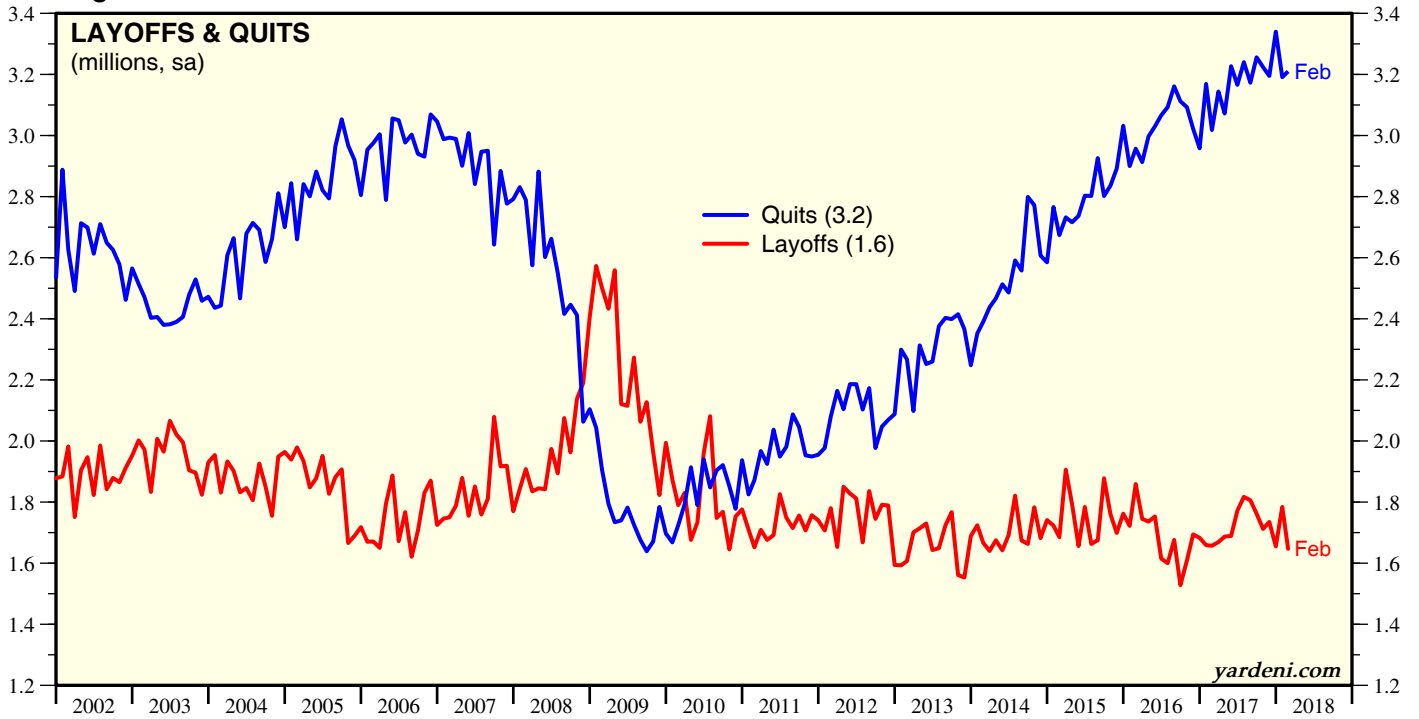
Figure 20.



\* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.  
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

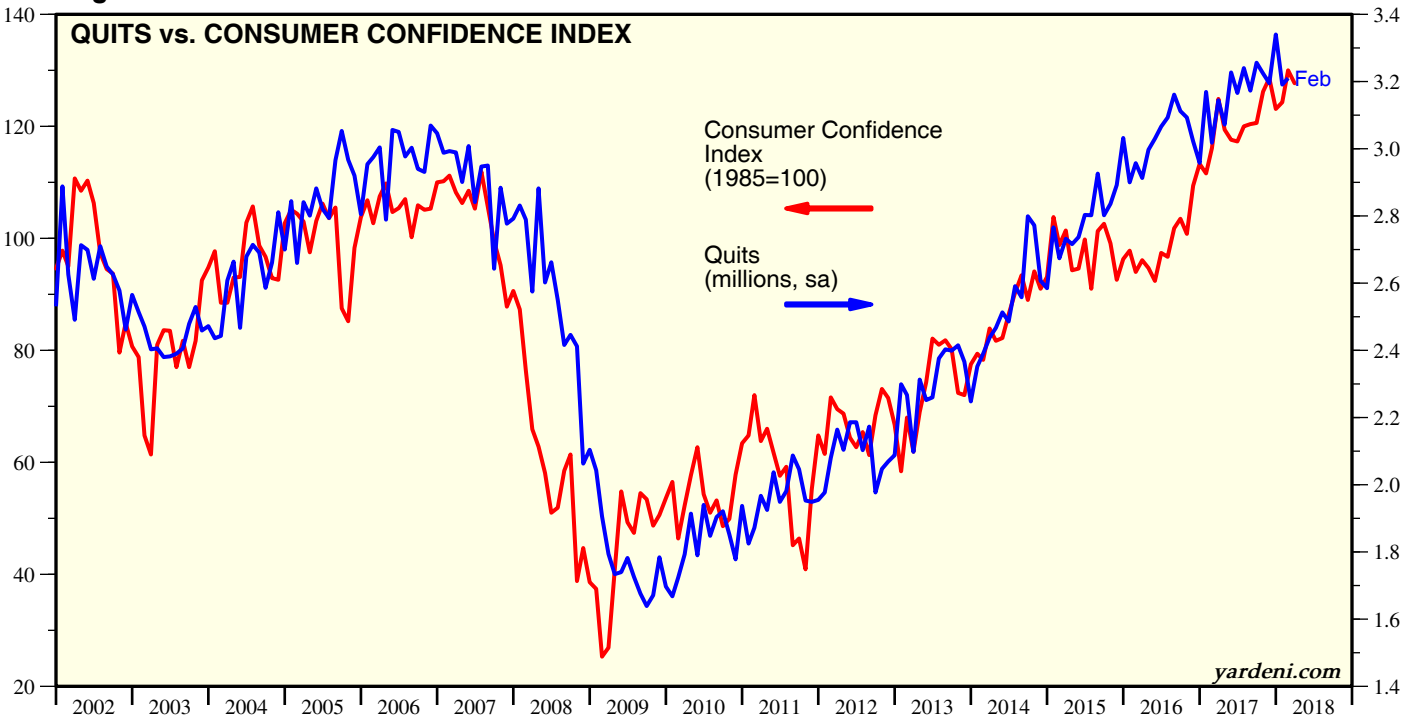
# Employment

Figure 21.



Source: Bureau of Labor Statistics.

Figure 22.



Source: Bureau of Labor Statistics and The Conference Board.

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