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Figure 1.

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.
CONSUMER OPTIMISM INDEX*

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.

* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
**Figure 3.**

CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY  
(percent saying so)

- Jobs Plentiful* (42.0)
- Jobs Hard To Get* (13.7)

* 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.**

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

- Small Business with Job Openings* (3-ma) (37.0)
- Consumer Confidence Survey: Jobs Hard to Get** (13.7)

* 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

M-PMI
- Total (55.3)
- New Orders (57.4)
- Production (55.8)
- Employment (57.5)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (56.1)
- New Orders (59.0)
- Production (Business Activity) (57.4)
- Employment (55.9)

Source: Institute for Supply Management.
Figure 7.

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

![Graph showing the NFIB Small Business Optimism Index with monthly data (101.8) and 12-month moving average (105.5).](yardeni.com)

*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)

![Graph showing the NFIB Small Business Outlook for General Business Conditions with monthly data (11.0) and 12-month moving average (25.1).](yardeni.com)

*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)

- Monthly data* (19.0)
- 12-ma (24.0)

* 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)

- Monthly data* (23.0)
- 12-ma (28.1)

* 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

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

Figure 14.

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

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.
REGIONAL MANUFACTURING INDEXES*

Composite
- NY & Philly (Mar=8.7)
- NY, Philly, and Dallas (Mar=8.6)
- NY, Philly, Dallas, and Richmond (Mar=8.9)
- NY, Philly, Richmond, KC, and Dallas (Mar=9.1)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=9.9)

New Orders
- NY and Philly (Mar=2.5)
- NY, Philly, and Dallas (Mar=2.4)
- NY, Philly, Dallas, and Richmond (Mar=4.1)
- NY, Philly, Richmond, KC, and Dallas (Mar=4.1)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=4.1)

Employment
- NY and Philly (Mar=11.7)
- NY, Philly, and Dallas (Mar=12.2)
- NY, Philly, Dallas, and Richmond (Mar=14.9)
- NY, Philly, Richmond, Kansas City, and Dallas (Mar=14.7)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=13.8)

* 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.
Figure 16.

NAHB HOUSING MARKET INDEX & SINGLE-FAMILY HOUSING STARTS

Housing Market Index
Single-Family Housing Starts (thousand units, saar)

NAHB HOUSING MARKET INDEX COMPONENTS

Current Single-Family Sales Index
Future Single-Family Sales Index

NAHB HOUSING MARKET INDEX COMPONENTS

Traffic of Prospective Home Buyers

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* (172.68)
- Operating** (4Q sum) (162.91)

* 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**

(weekly)

*S* 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.


**S&P 500 INDEX & BOOM-BUST BAROMETER**

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

Employment

Figure 21.

LAYOFFS & QUITS
(millions, sa)

Quits (3.5)
Layoffs (1.7)


Figure 22.

QUIT vs. CONSUMER CONFIDENCE INDEX

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

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