US Economic Indicators: Animal Spirits

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thinking outside the box
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CONSUMER SURVEYS

Consumer Confidence Index*  
Consumer Sentiment Index**

CURRENT CONDITIONS

Consumer Confidence Index*  
Consumer Sentiment Index**

EXPECTATIONS

Consumer Confidence Index*  
Consumer Sentiment Index**

* 1985=100, sa.
** Q1-1966=100, nsa

Note: Shaded areas are 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 are 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* (50.1)
- Jobs Hard To Get* (12.3)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas are 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) (50.0)
- Consumer Confidence Survey: Jobs Hard to Get** (12.3)

* Percent of firms with positions not able to fill right now. 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 are recessions according to the National Bureau of Economic Research.
Figure 5.

US MANUFACTURING PURCHASING MANAGERS INDEX (sa)

M-PMI
- Total (52.8)
- New Orders (48.0)
- Production (53.5)
- Employment (49.9)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEX (sa)

NM-PMI
- Total (56.7)
- New Orders (59.9)
- Production (Business Activity) (59.9)
- Employment (49.1)

Source: Institute for Supply Management.
NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX
(1986=100, sa)

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

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

* 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* (-29.0)
- 12-ma (-8.8)

* 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 10.

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

- Monthly data* (4.0)
- 12-ma (7.8)

* 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.
Figure 15.

REGIONAL MANUFACTURING INDEXES*

Composite
- NY & Philly (Jul=-0.6)
- NY, Philly, and Kansas City (Jul=3.9)
- NY, Philly, Dallas, and Kansas City (Jul=-2.7)
- NY, Philly, Richmond, KC, and Dallas (Jul=-2.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=-0.8)

New Orders
- NY and Philly (Jul=-9.3)
- NY, Philly, and Kansas City (Jul=-6.9)
- NY, Philly, Dallas, and KC (Jul=-7.5)
- NY, Philly, Richmond, Kansas City, and Dallas (Jul=-8.0)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=-8.0)

Employment
- NY and Philly (Jul=18.7)
- NY, Philly, and Kansas City (Jul=18.1)
- NY, Philly, Dallas, and KC (Jul=18.1)
- NY, Philly, Richmond, Kansas City, and Dallas (Jul=16.1)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Jul=14.9)

* 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)

Source: National Association of Home Builders and Commerce Department.
S&P 500 Forward Earnings

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* (236.74)
- Operating** (4Q sum) (215.61)

* 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.

Figure 20.

S&P 500 INDEX & BOOM-BUST BAROMETER*
(weekly)

* 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)

Quits (4.2)
Layoffs (1.3)


Figure 22.

QUITs vs. CONSUMER CONFIDENCE INDEX

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