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Consumer Confidence

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.
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.
Figure 3.

CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY
(percent saying so)

- Jobs Plentiful* (51.2)
- Jobs Hard To Get* (11.8)

* 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.

Figure 4.

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

- Small Business with Job Openings* (3-ma) (36.7)
- Consumer Confidence Survey:
  Jobs Hard to Get** (11.8)

* 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 (49.1)
- New Orders (47.2)
- Production (49.5)
- Employment (47.4)

Source: Institute for Supply Management.

Figure 6.
US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (56.4)
- New Orders (60.3)
- Production (Business Activity) (61.5)
- Employment (53.1)

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

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

* Monthly data* (103.1)
* 12-ma (104.1)

* 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* (12.0)
* 12-ma (17.4)

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

**Figure 9.**

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

- Monthly data* (17.0)
- 12-ma (21.2)

* 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* (26.0)
- 12-ma (26.0)

* 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

- monthly (35.0)
- 12-ma (37.2)

Source: National Federation of Independent Business.

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

- NFIB: Small Business with Job Openings* (percent, 3-month average)
- Unemployment Rate (percent)

* 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 Business

**REGIONAL MANUFACTURING INDEXES**

*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.
**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** (177.55)
  - **Operating** (4Q sum) (164.44)

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

** 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)

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 20.

S&P 500 Index & Boom-Bust Barometer*

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.

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