US Economic Indicators: Animal Spirits

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thinking outside the box
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Consumer Confidence

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.
*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* (44.6)
- Jobs Hard To Get* (14.8)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.

**NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & JOBS AVAILABILITY**

(percent)

- Small Business with Job Openings* (3-ma) (36.0)
- Consumer Confidence Survey: Jobs Hard to Get** (14.8)

* 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.

Source: The Conference Board.
Figure 5.

US MANUFACTURING PURCHASING MANAGERS INDEXES (sa)

M-PMI
- Total (50.1)
- New Orders (49.8)
- Production (50.3)
- Employment (46.9)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (57.3)
- New Orders (63.1)
- Production (Business Activity) (57.8)
- Employment (55.6)

Source: Institute for Supply Management.
**NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX**

(1986=100, sa)

- **12-ma (103.5)**
- **Monthly data** (104.5)

* First month of every quarter from 1974 to 1986, then monthly.

Source: National Federation of Independent Business.

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**NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR GENERAL BUSINESS CONDITIONS**

(percent better minus worse 6 months from now)

- **Monthly data** (22.0)
- **12-ma (14.3)**

* 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)

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

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

* 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

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 MANUFACTURING INDEXES*

**Composite**
- NY & Philly (Feb=24.8)
- NY, Philly, and Dallas (Feb=16.9)
- NY, Philly, Dallas, and Richmond (Feb=12.2)
- NY, Philly, Richmond, KC, and Dallas (Feb=10.8)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=9.2)

**New Orders**
- NY and Philly (Feb=27.9)
- NY, Philly, and Dallas (Feb=21.4)
- NY, Philly, Dallas, and Richmond (Feb=13.5)
- NY, Philly, Richmond, KC, and Dallas (Feb=12.4)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=12.4)

**Employment**
- NY and Philly (Feb=8.2)
- NY, Philly, and Dallas (Feb=5.2)
- NY, Philly, Dallas, and Richmond (Feb=5.9)
- NY, Philly, Richmond, Kansas City, and Dallas (Feb=3.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=1.4)

*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.
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* (178.38)
- Operating** (4Q sum) (164.60)

* 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&P 500 Forward Earnings**: Time-weighted average of consensus estimates for the current year and next year.
- **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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**S&P 500 INDEX & BOOM-BUST BAROMETER**

- **S&P 500 Index**: CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

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* Figures 19 and 20 illustrate the relationship between forward earnings and the boom-bust barometer for the S&P 500 index, showing trends from 1998 to 2022.*

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**Figure 19.**

**Figure 20.**
Figure 21.

**LAYOFFS & QUITS**

(millions, sa)


Figure 22.

**QUIT vs. CONSUMER CONFIDENCE INDEX**

Consumer Confidence Index

(1985=100)

Quits

(millions, sa)

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