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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.
Figure 2.

CONSUMER OPTIMISM INDEX*

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (n.a) 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 OPTIMISM INDEX

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (n.a) 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* (44.9)
- Jobs Hard To Get* (13.9)

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* 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.

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**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** (13.9)

---

* 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: Institute for Supply Management.
Figure 7.
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.

Figure 8.
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.
NFIB SMALL BUSINESS SURVEY: REAL SALES
(Net percent expecting higher in 6 months)

Monthly data* (-12.0)
12-ma (15.9)

* 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)

Monthly data* (13.0)
12-ma (24.8)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
**Small 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 (Mar=-17.1)
- NY, Philly, and Richmond (Mar=-10.7)
- NY, Philly, KC, and Richmond (Mar=-12.3)
- NY, Philly, Richmond, KC, and Dallas (Mar=-23.8)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=-20.8)

New Orders
- NY and Philly (Mar=-12.4)
- NY, Philly, and Richmond (Mar=-8.3)
- NY, Philly, KY, and Richmond (Mar=-15.7)
- NY, Philly, Richmond, KC, and Dallas (Mar=-20.8)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=-20.8)

Employment
- NY and Philly (Mar=1.3)
- NY, Philly, and Richmond (Mar=-1.5)
- NY, Philly, Richmond, and KC (Mar=-9.1)
- NY, Philly, Richmond, Kansas City, and Dallas (Mar=-11.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=-11.6)

* 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.
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* (163.70)
- Operating** (4Q sum) (164.59)

* 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

* 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*

* 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)

Layoffs (1.8)
Quits (3.5)


Figure 22. QUITs vs. CONSUMER CONFIDENCE INDEX

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

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