US Economic Indicators: Animal Spirits

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<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Confidence</td>
<td>1-3</td>
</tr>
<tr>
<td>Purchasing Managers</td>
<td>4</td>
</tr>
<tr>
<td>Small Business</td>
<td>5-7</td>
</tr>
<tr>
<td>CEOs</td>
<td>8</td>
</tr>
<tr>
<td>Regional Business</td>
<td>9</td>
</tr>
<tr>
<td>Home Builders</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Forward Earnings</td>
<td>11</td>
</tr>
<tr>
<td>Boom-Bust Barometer &amp; S&amp;P 500</td>
<td>12</td>
</tr>
<tr>
<td>Employment</td>
<td>13</td>
</tr>
</tbody>
</table>
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*

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.
CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY
(percent saying so)

Jobs Plentiful* (55.1)
Jobs Hard To Get* (12.5)

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) (49.3)
Consumer Confidence Survey: Jobs Hard to Get** (12.5)

* 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 (61.1)
- New Orders (61.5)
- Production (61.5)
- Employment (53.3)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEX (sa)

NM-PMI
- Total (69.1)
- New Orders (69.7)
- Production (Business Activity) (74.6)
- Employment (56.5)

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

Monthly data* (98.4)
12-ma (98.5)

* 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)

Monthly data* (-38.0)
12-ma (-22.8)

* 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))

* 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))

* 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 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 (Dec=23.7)
- NY, Philly, and Kansas City (Dec=23.8)
- NY, Philly, Kansas City, and Dallas (Dec=19.9)
- NY, Philly, Richmond, KC, and Dallas (Nov=23.3)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Nov=24.0)

**New Orders**
- NY and Philly (Dec=20.4)
- NY, Philly, and Kansas City (Dec=22.6)
- NY, Philly, Kansas City, and Dallas (Dec=21.5)
- NY, Philly, Richmond, Kansas City, and Dallas (Nov=27.1)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Nov=23.6)

**Employment**
- NY and Philly (Dec=27.7)
- NY, Philly, and Kansas City (Dec=24.4)
- NY, Philly, Kansas City, and Dallas (Dec=26.1)

* 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.
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

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* (222.69)
- Operating** (4Q sum) (198.37)

* 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)

- 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**

- 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)


Figure 22.

QUITs vs. CONSUMER CONFIDENCE INDEX

Consumer Confidence Index
(1985=100)

Quits
(millions, sa)
