US Economic Indicators: Animal Spirits

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thinking outside the box
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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 (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* (46.9)
- 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.

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

- Small Business with Job Openings* (3-ma) (34.7)
- Consumer Confidence Survey: 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.

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

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Figure 5.

US MANUFACTURING PURCHASING MANAGERS INDEXES
(sa)

M-PMI
- Total (48.3)
- New Orders (49.1)
- Production (46.2)
- Employment (47.7)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (54.7)
- New Orders (55.6)
- Production (Business Activity) (57.0)
- Employment (53.7)

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

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

- Monthly data* (101.8)
- 12-ma (103.6)

* 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* (9.0)
- 12-ma (15.4)

* 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* (16.0)
- 12-ma (20.1)

* 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* (22.0)
- 12-ma (25.1)

* 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

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

Figure 15.

REGIONAL MANUFACTURING INDEXES*

Composite
- NY & Philly (Oct=4.8)
- NY, Philly, and Richmond (Oct=5.9)
- NY, Philly, Richmone, and Kansas City (Oct=3.7)
- NY, Philly, Richmond, KC, and Dallas (Oct=1.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Oct=0.7)

New Orders
- NY and Philly (Oct=14.9)
- NY, Philly, and Richmond (Oct=12.2)
- NY, Philly, Richmond, and Kansas City (Oct=5.9)
- NY, Philly, Richmond, KC, and Dallas (Oct=3.9)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Oct=3.9)

Employment
- NY and Philly (Oct=20.3)
- NY, Philly, and Richmond (Oct=17.8)
- NY, Philly, Richmone, and Kansas City (Oct=11.9)
- NY, Philly, Richmond, Kansas City, and Dallas (Oct=11.7)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Oct=9.8)

* 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.

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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.
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* (177.22)
- Operating** (4Q sum) (164.30)

* 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)

*S* 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.


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)


Figure 22.
QUITS vs. CONSUMER CONFIDENCE INDEX

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