US Economic Indicators: Animal Spirits

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thinking outside the box
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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*  
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* (21.9)
- Jobs Hard To Get* (21.2)

* 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**

(Percents)

- Small Business with Job Openings* (3-ma) (35.0)
- Consumer Confidence Survey: Jobs Hard to Get** (21.2)

* 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.

**NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX**

(1986=100, sa)

- Monthly data* (95.8)
- 12-ma (98.1)

* 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* (-19.0)
- 12-ma (13.8)

* 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))

-60 0 20 40 60
74 76 78 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24

Monthly data* (-8.0)
12-ma (-3.8)

* 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))

-60 0 20 40 60
74 76 78 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24

Monthly data* (6.0)
12-ma (9.8)

* 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.
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.
CEOs

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 Business

Figure 15.

REGIONAL MANUFACTURING INDEXES*

Composite

- NY & Philly (Mar=34.6)
- NY, Philly, and Richmond (Mar=28.7)
- NY, Philly, KC, and Richmond (Mar=28.1)
- NY, Philly, Richmond, KC, and Dallas (Mar=28.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=17.7)

New Orders

- NY and Philly (Mar=30.0)
- NY, Philly, and Richmond (Mar=23.3)
- NY, Philly, KC, and Richmond (Mar=26.8)
- NY, Philly, Richmond, KC, and Dallas (Mar=27.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Mar=27.5)

Employment

- NY and Philly (Mar=19.8)
- NY, Philly, and Richmond (Mar=20.5)
- NY, Philly, Dallas, and KC (Mar=19.6)
- NY, Philly, Richmond, Kansas City, and Dallas (Mar=19.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Feb=15.2)

* 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

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***(181.39)
- **Operating***(4Q sum) (142.40)

* 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&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.

Figure 21.

LAYOFFS & QUITS
(millions, sa)


Figure 22.

QUITs vs. CONSUMER CONFIDENCE INDEX
