US Economic Briefing: Regional Business Surveys

Yardeni Research, Inc.

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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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.

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National vs Regional M-PMIs

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Regional Business Conditions Indexes

Regional New Orders

*Regional ISM survey. **Regional Fed Survey.
Source: Haver Analytics.
Regional Production

*Regional ISM survey. **Regional Fed Survey.
Source: Haver Analytics.
Chicago PMI

Figure 7.

CHICAGO PMI SURVEY

Business Barometer

Production

Employment

New Orders

Inventories

Prices Paid

Order Backlogs
Deliveries

Source: Haver Analytics.
Dallas Fed Survey

Figure 8.

DALLAS FED BUSINESS SURVEY

Current General Business Index

Current Company Outlook Index

Employment

Production

Prices Paid: Raw Materials

Prices Received: Finished Goods

New Orders

Volume of Shipments

Source: Haver Analytics.

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Figure 9.

KANSAS CITY FED BUSINESS SURVEY

Production

Backlog of Orders

New Orders
Volume of Shipments

Finished Goods Inventories

Employment

Prices Paid
Prices Received

Source: Haver Analytics

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Kansas City Fed Survey
Figure 10.

NY FED BUSINESS SURVEY*

General Business Conditions Index

Employment Workweek

New Orders Shipments

Inventories

Delivery Time

Prices Received

* Diffusion indexes.
Source: Federal Reserve Bank of New York.
* Diffusion indexes.
Source: Federal Reserve Bank of Philadelphia.
Figure 12.

Source: Federal Reserve Bank of Richmond.
REGIONAL COMPOSITE MANUFACTURING INDEXES*

* 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.

REGIONAL NEW ORDERS MANUFACTURING INDEXES

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse.
**Regional Business Indexes**

**Figure 15.**

**REGIONAL EMPLOYMENT MANUFACTURING INDEXES**

- New York and Philadelphia (Feb=8.2)
- New York, Philadelphia, and Dallas (Feb=5.2)
- New York, Philadelphia, Dallas, and Richmond (Feb=5.9)
- New York, Philadelphia, Richmond, Kansas City, and Dallas (Feb=3.9)
- New York, Philadelphia, Richmond, Kansas City, Dallas, and Chicago (Feb=1.4)

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, and Dallas.

**Figure 16.**

**NATIONAL AND REGIONAL COMPOSITE M-PMIs**

- National Composite M-PMI (Feb=50.1)
- Dallas, Kansas City, New York, Philadelphia, and Richmond (Feb=10.8)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
National and Regional Orders M-PMIs

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

US National and Regional Employment M-PMIs

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Figure 19.

S&P 500 Revenues Per Share & US Purchasing Managers Survey

S&P 500 Revenues
(using dollars per share, yearly percent change) (4.0)

M-PMI (50.9)

Source: Standard & Poor’s and Institute for Supply Management.
Regional Business Indexes

*Average of New York, Kansas City, Richmond, and Philadelphia.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, and Richmond.
Regional Business Indexes

Figure 21.

NATIONAL PMIs vs REGIONAL BUSINESS ACTIVITY INDEXES*

Regional Composite (13.2)
M-PMI (50.9)

Regional Composite (13.2)
NM-PMI (55.5)

Regional Composite (13.2)
Average of M-PMI & NM-PMI (53.2)

* Average of New York, Kansas City, Richmond, and Philadelphia.
Regional Business Indexes

Figure 22.

NATIONAL M-PMI vs REGIONAL BUSINESS ACTIVITY INDEXES*: NEW ORDERS

- Regional New Orders* (13.4)
- M-PMI New Orders (52.0)

* Average of New York, Kansas City, Richmond, and Philadelphia.

Figure 23.

MANUFACTURING NEW ORDERS & REGIONAL BUSINESS ACTIVITY INDEX* FOR NEW ORDERS

- Regional New Orders* (13.4)
- Factory New Orders (yearly percent change) (-0.2)

* Average of New York, Kansas City, Richmond, and Philadelphia.
Source: Census Bureau, Federal Reserve Banks of Kansas City, New York, Philadelphia, and Richmond.
Figure 24.

CHICAGO*

NEW YORK**

DALLAS**

PHILADEPHIA**

RICHMOND**

KANSAS CITY**

*Regional ISM survey. **Regional Fed Survey.
Source: Haver Analytics.
Chicago PMI

Source: Haver Analytics.
Figure 26.

DALLAS FED BUSINESS SURVEY

Current General Business Index

Unfilled Orders

Current Company Outlook Index

Employment

Production

Prices Paid: Raw Materials

Prices Received: Finished Goods

New Orders

Volume of Shipments

Capacity Utilization

Source: Haver Analytics.

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