Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months from peak of leading indicators to peak of business cycle.

Source: The Conference Board.
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak to trough of coincident indicators.
Source: Bureau of Economic Analysis.

* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.

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Figure 7.

COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 8.

INDEX OF LEADING ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to first month of recession.
Source: Bureau of Economic Analysis.

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Figure 9.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Truck Transportation
(millions)

Leading Economic Indicators
(2016=100)

May

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 10.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Temporary Help Services
(millions)

Leading Economic Indicators
(2016=100)

May

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 11.

S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Forward Earnings*
US Coincident Economic Indicators

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 12.

S&P 500 FORWARD EARNINGS & LEADING ECONOMIC INDICATORS
(yearly percent change)

Forward Earnings*
US Leading Economic Indicators

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Conference Board.
COMPONENTS OF COINCIDENT ECONOMIC INDICATORS
(ratio scale)

Payroll Employment
(millions, sa)

Real Personal Income Less Transfer Payments
(trillion 2012 dollars, saar)

Manufacturing & Trade Sales
(billion 2012 dollars)

Industrial Production
2012=100, sa

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Figure 14.

LEADING ECONOMIC INDICATORS

Average Workweek in Manufacturing (hours, sa)

Building Permits (million units, saar)

Jobless Claims (thousands, sa)

Consumer Expectations*

Consumer Goods Orders (billions of 1982 dollars, sa)

S&P 500 Composite Price Index (1941-43=10, nsa)

ISM New Orders Index (50+=increasing, sa)

Leading Credit Index (normalized index, percent)

Nondefense Capital Goods Orders Excluding Aircraft (billions of 1982 dollars, sa)

Interest Rate Spread (basis points, nsa)

*Average of Conference Board & University of Michigan Expectations indexes (normalized index).
Source: Conference Board.
Figure 15.

S&P 500 AS A LEADING INDICATOR
(ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months from peak of leading indicators to peak of business cycle.

Figure 16.

MANUFACTURING: INDEX OF AGGREGATE WEEKLY HOURS & PRODUCTION

* 2017=100, ** 2002=100.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Board.
Figure 17.

M-PMI & LEADING ECONOMIC INDICATORS

LEI (yearly percent change)
M-PMI

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Institute for Supply Management.

Figure 18.

FORWARD EARNINGS: S&P 500 VS AIR FREIGHT & LOGISTICS

Forward Earnings per share
S&P 500
Air Freight & Logistics

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
Figure 19.

RELATIVE FORWARD EARNINGS: S&P 500 VS AIR FREIGHT & LOGISTICS
(Air Freight divided by S&P 500)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 20.

COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak to trough of coincident indicators.
Source: Bureau of Economic Analysis.
INDEX OF LEADING ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Conference Board.

LEADING INDICATORS & NM-PMI

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to first month of recession.
Source: Conference Board and Institute for Supply Management.