Figure 1. YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX

- Boom-Bust Barometer*
- Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

Figure 2. CRB RAW INDUSTRIALS vs INITIAL UNEMPLOYMENT CLAIMS

- CRB Raw Industrials Spot Price Index (1967=100)
- Initial Unemployment Claims (4-week ma, thousands, sa, inverted scale)

S&P 500 INDEX & BOOM-BUST BAROMETER*

S&P 500 Index

Boom-Bust Barometer

Figure 3.

S&P 500 INDEX & FUNDAMENTAL STOCK MARKET INDICATOR

S&P 500 Index

Fundamental Stock Market Indicator*

Figure 4.

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Figure 5.

S&P 500 FORWARD EARNINGS & FUNDAMENTAL STOCK MARKET INDICATOR

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.
** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Source: Bloomberg, Commodity Research Bureau, Department of Labor, I/B/E/S data by Refinitiv.

Figure 6.

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.