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**Key Global Indicators**

**Figure 1.**

**INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS**

CRB Raw Industrials Spot Price Index*  
(1967=100)

Volume of World Exports  
(2005=100, sa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.


**Figure 2.**

**INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS**

CRB Raw Industrials Spot Price Index*  
(1967=100)

Value of World Exports (IMF)  
(trillion dollars, annualized, nsa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Commodity Research Bureau and IMF.
* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
Source: The Commodity Research Bureau and Haver Analytics.

* Times 2 and divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.
LEADING ECONOMIC INDICATORS

ECRI Weekly Leading Index (1992=100, 4-wa)

Conference Board LEI (2016=100)

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

LEADING & COINCIDENT ECONOMIC INDICATORS

ECRI Weekly Leading Index (1992=100, 4-wa)

Conference Board CEI (2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board and Economic Cycle Research Institute (ECRI).
* High yield corporate less 10-year Treasury yield.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch, Federal Reserve Board, and Economic Cycle Research Institute (ECRI).

Source: Standard & Poor’s and Economic Cycle Research Institute (ECRI).
Figure 9.

Citigroup Economic Surprise Index

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 10.

Citigroup Economic Surprise Index
Based on G10 Currencies (0)

Source: Citigroup.
Figure 11.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 12.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa, four-week moving average)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.
**US Unemployment Claims**

*Extended claims are nsa.*

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


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**US Unemployment Claims**

*Continuing claims are sa.*

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

Figure 15.

US PETROLEUM PRODUCTS SUPPLIED
(million barrels per day, 52-week ma)

Total* (20.8)

* Includes motor gasoline, distillate fuel oils, and all other products.
Source: US Department of Energy and Haver Analytics.

Figure 16.

US GASOLINE DEMAND & VEHICLE MILES TRAVELED

Gasoline Usage
(million barrels per day, 52-wa)

Vehicle Miles Traveled
(trillion miles, 12-month sum)

Source: US Department of Energy.
US Electricity Output

Figure 17.

US ELECTRIC UTILITY OUTPUT*
(GW hours, 52-week moving average)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

Figure 18.

US ELECTRIC UTILITY OUTPUT* vs. REAL GDP
(yearly percent change)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
**US Electricity Output**

**Figure 19.**

**US ELECTRIC UTILITY OUTPUT**\(^*\) vs. PRODUCTION (52-week moving average)

Electricity Output (GW hours) vs. Total Manufacturing Production

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.

**Figure 20.**

**US ELECTRIC UTILITY OUTPUT**\(^*\) vs. GDP (52-week moving average)

Electricity Output (GW hours) vs. Real GDP (billion dollars, saar)

* Excluding Hawaii and Alaska.
Source: Edison Electric Institute.
Figure 21.

US Railcar Loadings

RAILCAR LOADINGS*
(thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems.

Figure 22.

US Railcar Loadings
(thousand units, 26-wa)

Source: Atlantic Systems.
**US Railcar Loadings**

**Figure 23.**

**RAILCAR LOADINGS: MOTOR VEHICLES**

Motor Vehicles
- Loadings (thousand units, 26-wa)
- Sales (million units, saar)

Source: Atlantic Systems and Haver Analytics.

**Figure 24.**

**RAILCAR LOADINGS: LUMBER & WOOD PRODUCTS**

Lumber & Wood Products
- Loadings (thousand units, 26-wa, sa)
- Housing Starts (thousand units, saar)

Figure 25.

RAILCAR LOADINGS (thousand units, 26-wa)

Coal

Nonmetallic Minerals

Chemicals & Petroleum Products

Pulp & Paper Products

Metals & Products

Waste & Scrap Materials

Figure 26.

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (245.9)

ATA Truck Tonnage Index
(2015=100, sa) (117.6)

Source: American Trucking Association and Atlantic Systems.

Figure 27.

RAILCAR LOADINGS: INTERMODAL TRAILERS
(thousand units, 26-wa)

**US Federal Tax Receipts & Deposits**

### Figure 28.

**FEDERAL TAX RECEIPTS & DEPOSITS: INDIVIDUAL & PAYROLL**
(billion dollars)

- **Deposits:** Withheld Income & Employment Taxes (260-day sum)
- **Receipts:** Individual Income Taxes Plus Social Insurance and Retirement Receipts* (12-month sum)

*Employment and General Retirement, Unemployment Insurance, and Other Retirement.
Source: US Treasury and Haver Analytics.

### Figure 29.

**FEDERAL TAX RECEIPTS & DEPOSITS: CORPORATE INCOME TAXES**
(billion dollars)

- **Deposits:** (260-day sum)
- **Receipts:** (12-month sum)

Source US Treasury and Haver Analytics.
Figure 30.

SHORT-TERM BUSINESS CREDIT & INVENTORIES
(billion dollars)

- C&I Loans Plus Nonfinancial Commercial Paper (nsa)
- Manufacturing & Trade Inventories (sa)

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

Figure 31.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, nsa)

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.
MBA Mortgage Applications Survey

Figure 32.
MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES

Mortgage Applications:
New Purchase Index
(4-week average, sa)

New Plus Existing
Single-Family Home Sales
(million units, saar)

Source: Mortgage Bankers of America.

Figure 33.
MORTGAGE APPLICATIONS: REFINANCING INDEX
(4-week average, sa)

Source: Mortgage Bankers Association.
Figure 34.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

Total

Source: Board of Governors of the Federal Reserve System.
**US Liquid Assets**

**Figure 35.**
LIQUID ASSETS*
(trillion dollars, sa, ratio scale)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Source: Board of Governors of the Federal Reserve System.

**Figure 36.**
LIQUID ASSETS*

As a percent of
- Wilshire 5000 (43.9)
- S&P 500 Market Cap (54.0)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
**Figure 37.**

INTEREST-BEARING DEPOSITS
(billion dollars, sa)

Savings Deposits (including Money Market Deposit Accounts)*

Total Small Time Deposits**

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.
Source: Board of Governors of the Federal Reserve System.

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**Figure 38.**

MONEY MARKET MUTUAL FUNDS
(trillion dollars, sa)

Held By:
- Retail*
- Institutions**

* Included in M2. IRA and Keogh account balances are excluded.
** Included in MZM, but not in M1 or M2.
Source: Federal Reserve Board.
**US Profits Cycle**

**Figure 39.**

*S&P 500 FORWARD EARNINGS & COINCIDENT ECONOMIC INDICATORS*

- Forward Earnings*
- US Coincident Economic Indicators (2004=100)


Source: I/B/E/S data by Refinitiv and Conference Board.

**Figure 40.**

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

- Forward Earnings*
- US Coincident Economic Indicators


Source: I/B/E/S data by Refinitiv and Conference Board.
**Figure 41.**

**S&P 500 FORWARD EARNINGS & FACTORY ORDERS**

- Forward Earnings* (weekly)
- Total New Factory Orders (trillion dollars, saar)


**Figure 42.**

**S&P 500 FORWARD EARNINGS & NEW FACTORY ORDERS**

(yearly percent change)

- S&P 500 Forward Earnings*
- New Factory Orders (3-ma)

Source: Thomson Reuters I/B/E/S and Board of Governors of the Federal Reserve System.
Figure 43.

*S&P 500 FORWARD EARNINGS & INDUSTRIAL PRODUCTION
(Yearly percent change)

Forward Earnings*
US Industrial Production

Source: I/B/E/S data by Refinitiv and Board of Governors of the Federal Reserve System.

Figure 44.

*S&P 500 FORWARD EARNINGS & INDEX OF AGGREGATE WEEKLY HOURS
(Yearly percent change)

S&P 500 Forward Earnings*
Aggregate Hours

* 52-week forward consensus expected operating earnings. Monthly through March 1994, weekly thereafter.
Time-weighted average of current and next year’s consensus earnings estimates.
Source: Bureau of Labor Statistics and Thomson Reuters I/B/E/S.
Figure 45. YRI 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 46. S&P 500 INDEX & YRI FUNDAMENTAL STOCK MARKET INDICATOR

* 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 47.

**GASOLINE PRICES**
(dollars per gallon)

- National Average Pump Price Excluding Taxes (weekly)
- Futures Price (daily)*

* Nearby contract.
Source: Oil & Gas Journal and Haver Analytics.

Figure 48.

**ACTIVE US RIG COUNT**
(units)

- Total US (822)
- Oil (691)
- Gas (130)

Source: Baker Hughes Inc.