US Economic Briefing: High Frequency Indicators

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thinking outside the box
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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.
**Global Boom Bust Barometer**

*YRI GLOBAL GROWTH BAROMETER*

* 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.

**Figure 3.**

**COMMODITY PRICES: INDUSTRIAL vs CRUDE OIL**

* 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.

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US Leading Indicators

Figure 5.

- **LEADING ECONOMIC INDICATORS**
  - ECRI Weekly Leading Index (1992=100, 4-wa)
  - Conference Board LEI (2016=100)

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**Aug 8/30**

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

*Source: The Conference Board and Economic Cycle Research Institute (ECRI).*

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Figure 6.

- **LEADING & COINCIDENT ECONOMIC INDICATORS**
  - ECRI Weekly Leading Index (1992=100, 4-wa)
  - Conference Board CEI (2016=100)

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*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

Source: Citigroup.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.
CONTINUING UNEMPLOYMENT CLAIMS
(millions, sa)

- Continuing
- Continuing + Extended*

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

* Extended claims are nsa.

Figure 13.

CONTINUING UNEMPLOYMENT CLAIMS
(millions, sa, four-week moving average)

- Number of Unemployed
- Continuing
- Continuing + Extended*

* Extended claims are nsa.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 14.
Figure 15.

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

* 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

Source: US Department of Energy.
US ELECTRIC UTILITY OUTPUT* (GW hours, 52-week moving average)

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

**Figure 17.**

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

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

**Figure 18.**
**US Electricity Output**

**Figure 19.**

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

- **Electricity Output (GW hours)**
- **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)**
- **Real GDP (billion dollars, saar)**

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

RAILCAR LOADINGS*
(thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems.

Figure 22.

RAILCAR LOADINGS
(thousand units, 26-wa)

Source: Atlantic Systems.
Figure 23. US Railcar Loadings

**RAILCAR LOADINGS: MOTOR VEHICLES**

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

Source: Atlantic Systems and Haver Analytics.

Figure 24. US Railcar Loadings

**RAILCAR LOADINGS: LUMBER & WOOD PRODUCTS**

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

Housing Starts (thousand units, saar)

Figure 25. US Railcar Loadings

RAILCAR LOADINGS
(thousand units, 26-wa)

Coal

Nonmetallic Minerals

Chemicals & Petroleum Products

Pulp & Paper Products

Metals & Products

Waste & Scrap Materials

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**US Railcar Loadings**

**Figure 26.**

**ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS**

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (244.5)

ATA Truck Tonnage Index
(2015=100, sa) (118.3)

Source: American Trucking Association and Atlantic Systems.

**Figure 27.**

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

**Figure 28.**

**FEDERAL TAX RECEIPTS & DEPOSITS: INDIVIDUAL & PAYROLL**

(billion dollars)

Source: US Treasury and Haver Analytics.

* 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)

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.
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)

Source: Board of Governors of the Federal Reserve System.
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.

LIQUID ASSETS*
As a percent of
- Wilshire 5000 (43.3)
- S&P 500 Market Cap (53.1)

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

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.

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 M2, but not in M1 or M2.

Source: Federal Reserve Board.
**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)


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.
US Profits Cycle

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

* 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.
Gasoline Prices & Rig Count

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)

US Rig Count
- Total US (868)
- Oil (719)
- Gas (148)

Source: Baker Hughes Inc.