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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.
Figure 3.

YRI GLOBAL GROWTH BAROMETER*

* Average of Brent crude oil nearby futures price and CRB raw industrials index (multiplied by 2 and divided by 10).
Source: The Commodity Research Bureau and Haver Analytics.

Figure 4.

COMMODITY PRICES: INDUSTRIAL vs CRUDE OIL

* Times 2 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.
US Leading Indicators

Figure 5.

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.

Figure 6.

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.

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

Figure 10.

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

**Figure 13.**
CONTINUING UNEMPLOYMENT CLAIMS (millions, sa)

- Red: Continuing
- Blue: Continuing + Extended

*Extended claims are nsa.

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

**Figure 14.**
CONTINUING UNEMPLOYMENT CLAIMS (millions, sa, four-week moving average)

- Red: Number of Unemployed
- Green: Continuing
- Blue: Continuing + Extended

*Extended claims are nsa.

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* (18.7)

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.
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)**
- **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. US Railcar Loadings

RAILCAR LOADINGS*
(thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems.

Figure 22. US Railcar Loadings

RAILCAR LOADINGS
(thousand units, 26-wa)

Source: Atlantic Systems.
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 26.

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (242.2)

ATA Truck Tonnage Index
(2015=100, sa) (115.1)

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)

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)

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

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.
**Figure 35.**

LIQUID ASSETS*
(trillion dollars, sa, ratio scale)

Latest (16.2)

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

Source: Federal Reserve Board.

**Figure 36.**

LIQUID ASSETS*

As a percent of
- Wilshire 5000 (0.5)
- S&P 500 Market Cap (56.8)

* 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, ratio scale, 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, ratio scale, sa)

Held By:
- Institutions* (2.9)
- Retail** (1.1)

* Included in M2, but not in M1 or M2.
** Included in M2. IRA and Keogh account balances are excluded.

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)

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.
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.
Figure 45.

**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 46.

**S&P 500 Index & YRI Fundamental Stock Market Indicator**

- **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) (1.6)
- Futures Price (daily)* (1.0)

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

Figure 48.

**ACTIVE US RIG COUNT**
(units)

**US Rig Count**
- Total US (296)
- Oil (221)
- Gas (72)

Source: Baker Hughes Inc.
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