# Table Of Contents

- Key Global Indicators 1
- Global Boom Bust Barometer 2
- US Leading Indicators 3
- ECRI 4
- Citigroup Economic Surprise Index 5
- US Unemployment Claims 6-7
- US Petroleum Usage 8
- US Electricity Output 9-10
- US Railcar Loadings 11-14
- US Federal Tax Receipts & Deposits 15
- US Business Credit 16
- MBA Mortgage Applications Survey 17
- US Commercial Paper 18
- US Liquid Assets 19-20
- US Profits Cycle 21-23
- Confidence, Boom Bust Barometer, S&P 500 24
- Gasoline Prices & Rig Count 25
**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)
- May 7/25

* 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)
- Oct 7/25

* 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 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 4.**

**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.
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).
Figure 7.

ECRI WEEKLY LEADING INDEX & HIGH YIELD CORPORATE SPREAD
(basis points, inverted scale)

* 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).

Figure 8.

S&P 500 INDEX & ECRI WEEKLY LEADING INDEX

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

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-40.6)

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

Figure 10.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on G10 Currencies (-26)

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.
CONTINUING UNEMPLOYMENT CLAIMS (millions, sa)

Continuing

Continuing + Extended*

* Extended claims are nsa.

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

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 15.

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

Total* (20.7)

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

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

**RAILCAR LOADINGS**
(THOUSAND UNITS, 26-WA)

* Carloads plus intermodal.
Source: Atlantic Systems and Standard & Poor’s.

**Figure 22.**

**RAILCAR LOADINGS**
(THOUSAND UNITS, 26-WA)

Source: Atlantic Systems.
Figure 23. US Railcar Loadings: Motor Vehicles

Source: Atlantic Systems and Haver Analytics.

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

Figure 24. US Railcar Loadings: Lumber & Wood Products

**US Railcar Loadings**

**Figure 25.**

**RAILCAR LOADINGS**
(Thousand units, 26-wa)

- **Coal**
- **Nonmetallic Minerals**
- **Chemicals & Petroleum Products**
- **Pulp & Paper Products**
- **Metals & Products**
- **Waste & Scrap Materials**

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

**Railcar Loadings:**
Intermodal Containers
(thousand units, nsa, 26-wa) (243.5)

**ATA Truck Tonnage Index**
(2015=100, sa) (115.2)

Source: American Trucking Association and Atlantic Systems.

**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)

* 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.
**US Business Credit**

**Figure 30.**

**SHORT-TERM BUSINESS CREDIT & INVENTORIES**

(billion dollars)

- Red line: C&I Loans Plus Nonfinancial Commercial Paper (nsa)
- Blue line: 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

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**

* 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 35.**

* LIQUID ASSETS*  
As a percent of
- Wilshire 5000 (42.4)
- S&P 500 Market Cap (52.7)

* 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.

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)

Forward Earnings*

US Coincident Economic Indicators


Source: I/B/E/S data by Refinitiv and Conference Board.
**US Profits Cycle**

**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

- **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)

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)

* 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.*

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.

Source: Baker Hughes Inc.

Figure 48.

ACTIVE US RIG COUNT
(units)

US Rig Count
Total US (954)
Oil (779)
Gas (174)

Source: Baker Hughes Inc.