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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

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.
**Figure 5.**

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.**

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 denote first half of each year. Source: Citigroup.

Figure 10.

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.
**US Petroleum Usage**

**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**

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.
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. 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)

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (245.8)

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

Source: American Trucking Association and Atlantic Systems.

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)

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

Source US Treasury and Haver Analytics.
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.

COMMERICAL PAPER OUTSTANDING
(billion dollars, sa)

Total

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

* 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.
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.
**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

(yearly percent change)


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.
Yardeni Research, Inc.

Confidence, Boom Bust Barometer, S&P 500

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)

- US Rig Count
  - Total US (817)
  - Oil (684)
  - Gas (130)

Source: Baker Hughes Inc.
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