# Table Of Contents

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

yardeni.com

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)

yardeni.com

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 (-58.7)

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

Figure 10.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on G10 Currencies (-32)

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**

**Figure 13.**

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.

**Figure 14.**

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

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 Electric Utility Output* vs. PRODUCTION
(52-week moving average)

Electricity Output (GW hours)

Total Manufacturing Production

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

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 and Standard & Poor’s.

**Figure 22.**

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)

US Railcar Loadings

**US Railcar Loadings**

**Figure 26.**

ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings: Intermodal Containers
(thousand units, nsa, 26-wa) (246.3)

ATA Truck Tonnage Index
(2015=100, sa) (113.2)

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)

* 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

Source: Mortgage Bankers of America.

Figure 33.

MORTGAGE APPLICATIONS: REFINANCING INDEX

Source: Mortgage Bankers Association.
Figure 34.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

Total

Domestic Financial
Foreign Financial
Foreign Bank (nsa)

Asset Backed
Total Financial

Nonfinancial

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**

As a percent of
- Wilshire 5000 (42.2)
- S&P 500 Market Cap (52.3)

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

INTEREST-BEARING DEPOSITS
(billion dollars, sa)

Savings Deposits (including Money Market Deposit Accounts)*

Total Small Time Deposits**

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

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)**


*Figure 40.*

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

- **Forward Earnings***
- **US Coincident Economic Indicators**

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)

**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.

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**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.
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 (991)
- Oil (805)
- Gas (186)

Source: Baker Hughes Inc.
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