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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 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).
**Figure 7.**

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

High-Yield Corporate Spread*

ECRI Weekly Leading Index (1992=100)

* 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

S&P 500 Index

ECRI Weekly Leading Index (1992=100)

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

Citigroup Economic Surprise Index

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

Figure 10.

Citigroup Economic Surprise Index

Based on G10 Currencies (96)
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.
**Figure 13.**

**CONTINUING UNEMPLOYMENT CLAIMS**

(millions, sa)

* 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)

* 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**

Source: US Department of Energy.
**US Electricity Output**

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

**Figure 17.**

US ELECTRIC UTILITY OUTPUT*  
(GW hours, 52-week moving average)

**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.
RAILCAR LOADINGS* (thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems.

Source: Atlantic Systems.

Figure 21.

Figure 22.

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 25.

RAILCAR LOADINGS
(thousand units, 26-wa)

Coal

Nonmetallic Minerals

Chemicals & Petroleum Products

Pulp & Paper Products

Metals & Products

Waste & Scrap Materials

Figure 26.
ATA TRUCK TONNAGE INDEX & INTERMODAL RAILCAR LOADINGS

Railcar Loadings:
Intermodal Containers
(thousand units, nsa, 26-wa) (256.5)

ATA Truck Tonnage Index
(2015=100, sa) (111.7)

Source: American Trucking Association and Atlantic Systems.

Figure 27.
RAILCAR LOADINGS: INTERMODAL TRAILERS
(thousand units, 26-wa)

Figure 28. US Federal Tax Receipts & Deposits

**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. US Federal Tax Receipts & Deposits

**FEDERAL TAX RECEIPTS & DEPOSITS: CORPORATE INCOME TAXES**
(billion dollars)

Source US Treasury and Haver Analytics.
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.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, nsa)

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

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: Federal Reserve Board.

Figure 36.

LIQUID ASSETS*

As a percent of
- Wilshire 5000 (38.4)
- S&P 500 Market Cap (48.1)

* 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* (2.8)
  - Retail** (1.1)

* Included in MZM, but not in M1 or M2.
** Included in M2. IRA and Keogh account balances are excluded.
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.
**S&P 500 Forward Earnings & Factory Orders**

- **Forward Earnings** (weekly)
- **Total New Factory Orders** (trillion dollars, saar)


**S&P 500 Forward Earnings & New Factory Orders**

- **S&P 500 Forward Earnings**
- **New Factory Orders** (3-ma)

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) (1.7)
- Futures Price (daily)* (1.6)

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

Figure 48.

ACTIVE US RIG COUNT
(units)

US Rig Count
- Total US (373)
- Oil (287)
- Gas (85)

Source: Baker Hughes Inc.
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