US Economic Indicators: Animal Spirits

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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).

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

Source: The Conference Board and the University of Michigan Survey Research Center.
CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY
(percent saying so)

Jobs Plentiful* (35.4)
Jobs Hard To Get* (17.3)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & JOBS AVAILABILITY
(percent)

Small Business with Job Openings* (3-ma) (32.0)
Consumer Confidence Survey:
Jobs Hard to Get** (17.3)

* First month of every quarter from 1974 to 1986, then monthly.
** Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 5.

US MANUFACTURING PURCHASING MANAGERS INDEXES (sa)

M-PMI
- Total (58.8)
- New Orders (60.3)
- Production (61.0)
- Employment (59.9)

Source: Institute for Supply Management.

Figure 6.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (55.3)
- New Orders (57.1)
- Production (Business Activity) (57.5)
- Employment (56.2)

Source: Institute for Supply Management.
Figure 7.

NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX
(1986=100, sa)

* Monthly data* (105.3)
* 12-ma (102.7)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

Figure 8.

NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR GENERAL BUSINESS CONDITIONS

* Monthly data* (37.0)
* 12-ma (31.7)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 9. **NFIB SMALL BUSINESS SURVEY: REAL SALES**
*(Net percent expecting higher in 6 months)*

- Monthly data* (27.0)
- 12-ma (19.0)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

Figure 10. **NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR EXPANSION**
*(percent good time to expand next 3 months)*

- Monthly data* (27.0)
- 12-ma (19.8)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Small Business

Figure 11.

NFIB: PERCENT OF FIRMS WITH ONE OR MORE JOB OPENINGS

Source: National Federation of Independent Business.

Figure 12.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE


* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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Figure 13.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP

CEO Outlook
(>50=expansion)

Capital Spending
(yearly percent change)

Q3
Q2

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 14.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP: EQUIPMENT & STRUCTURES

CEO Outlook
(>50=expansion)

Capital Spending: Equipment
(yearly percent change)

Q3
Q2

CEO Outlook
(>50=expansion)

Capital Spending: Structures
(yearly percent change)

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.
**Regional Manufacturing Indexes**

**Composite**
- NY & Philly (Sep=24.1)
- NY, Philly, and Richmond (Aug=19.4)
- NY, Philly, Richmond, and KC (Aug=18.5)
- NY, Philly, Richmond, KC, and Dallas (Aug=18.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Aug=17.5)

**New Orders**
- NY and Philly (Sep=27.2)
- NY, Philly, and Richmond (Aug=19.3)
- NY, Philly, Richmond, and KC (Aug=20.8)
- NY, Philly, Richmond, KC, and Dallas (Aug=19.5)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Aug=19.5)

**Employment**
- NY and Philly (Sep=8.6)
- NY, Philly, and Richmond (Aug=11.1)
- NY, Philly, KC, and Richmond (Aug=11.8)
- NY, Philly, Richmond, Richmond, and Dallas (Aug=11.4)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Aug=9.2)

*Chicago contains both manufacturing and non-manufacturing firms with global operations.*

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
Figure 16.

NAHB HOUSING MARKET INDEX & SINGLE-FAMILY HOUSING STARTS

Housing Market Index

Single-Family Housing Starts (thousand units, saar)

NAHB HOUSING MARKET INDEX COMPONENTS

Current Single-Family Sales Index

Future Single-Family Sales Index

NAHB HOUSING MARKET INDEX COMPONENTS

Traffic of Prospective Home Buyers

Source: National Association of Home Builders and Commerce Department.
S&P 500 Forward Earnings

Figure 17.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL (Thomson Reuters data)
(dollars per share)

Earnings Per Share
- Forward* (141.59)
- Operating** (4Q sum) (125.97)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

Figure 18.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

* Time-weighted average of consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S.
Figure 19.

**S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER**

(weekly)

* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 20.

**S&P 500 INDEX & BOOM-BUST BAROMETER***

S&P 500 Index

Boom-Bust Barometer

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Figure 21.

LAYOFFS & QUITS
(millions, sa)


Figure 22.

QUIT vs. CONSUMER CONFIDENCE INDEX

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