US Economic Indicators: Animal Spirits

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thinking outside the box

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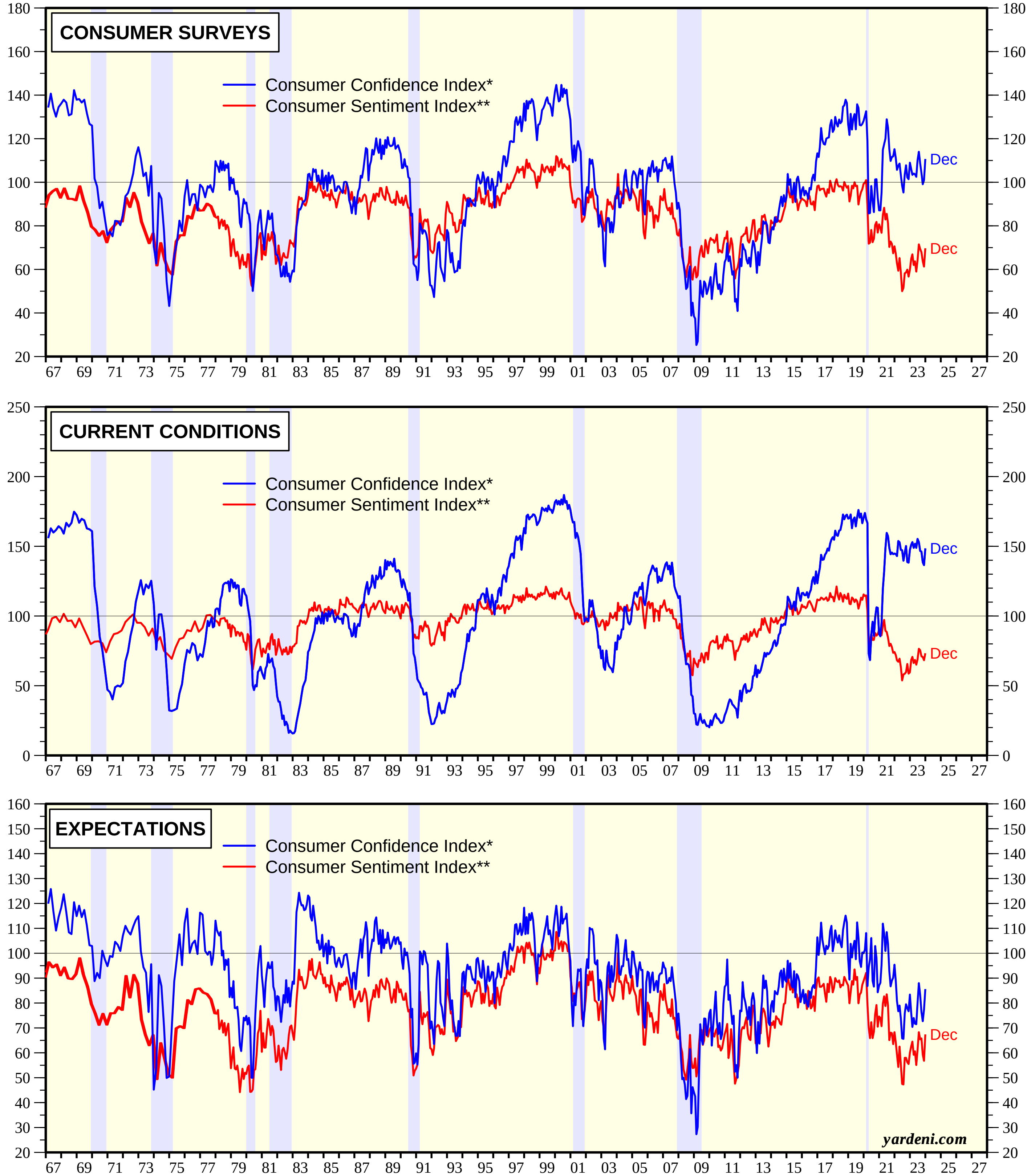
Consumer Confidence

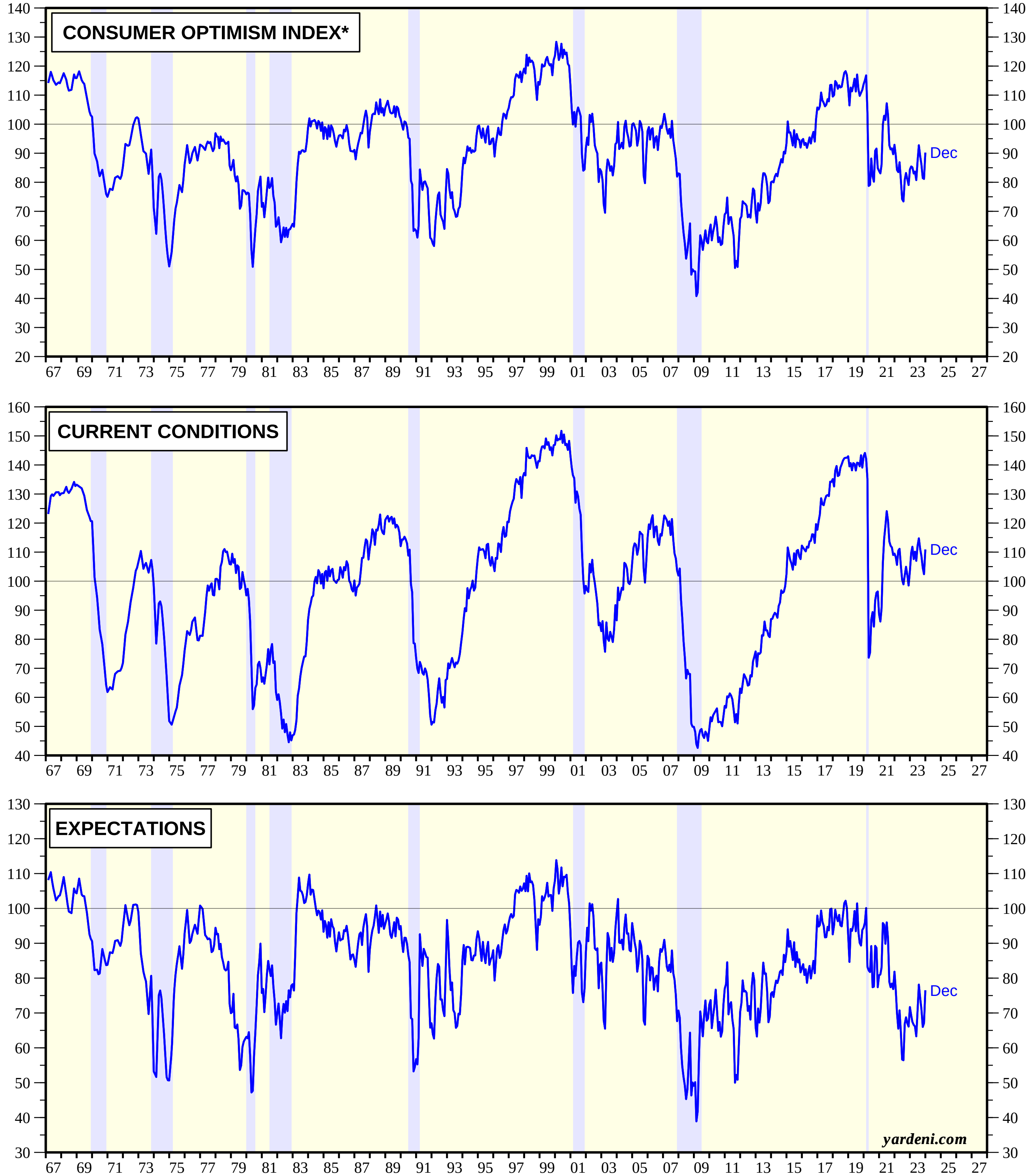
Figure 1.



* 1985=100, sa.
** Q1-1966=100, nsa
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.

Consumer Confidence

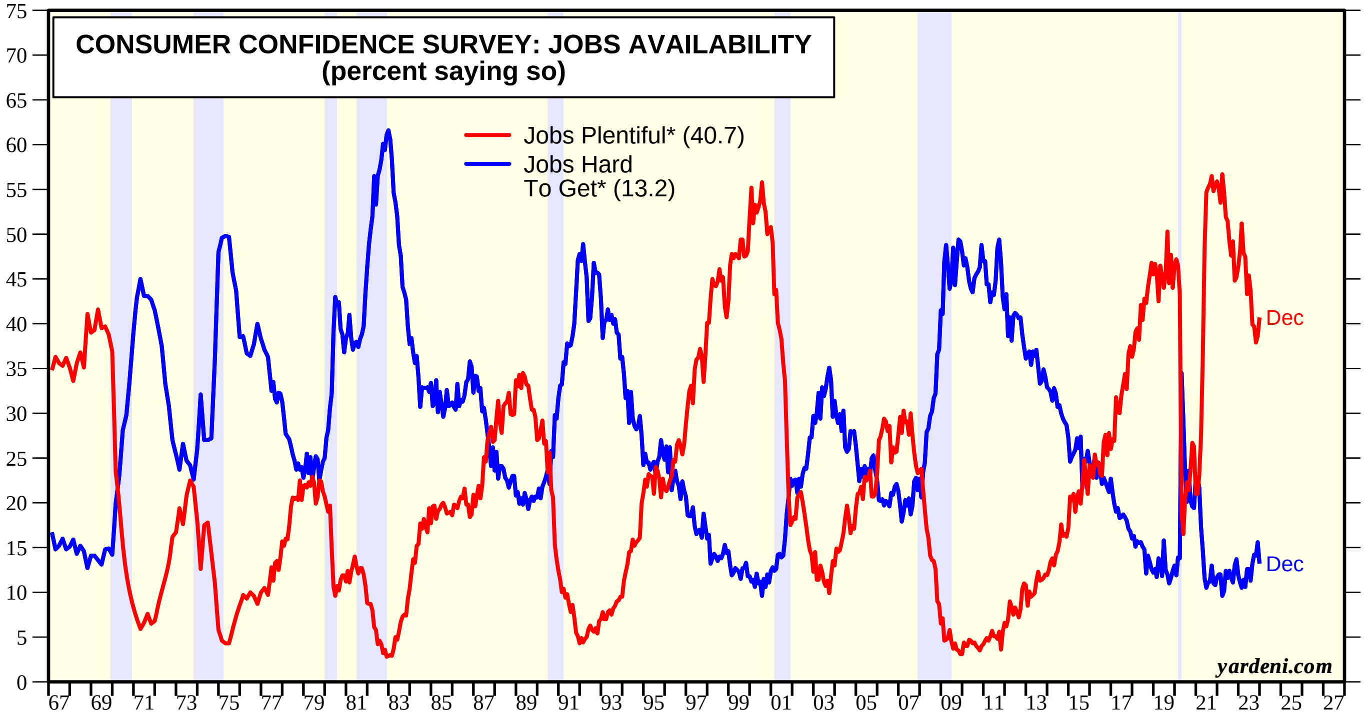
Figure 2.



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

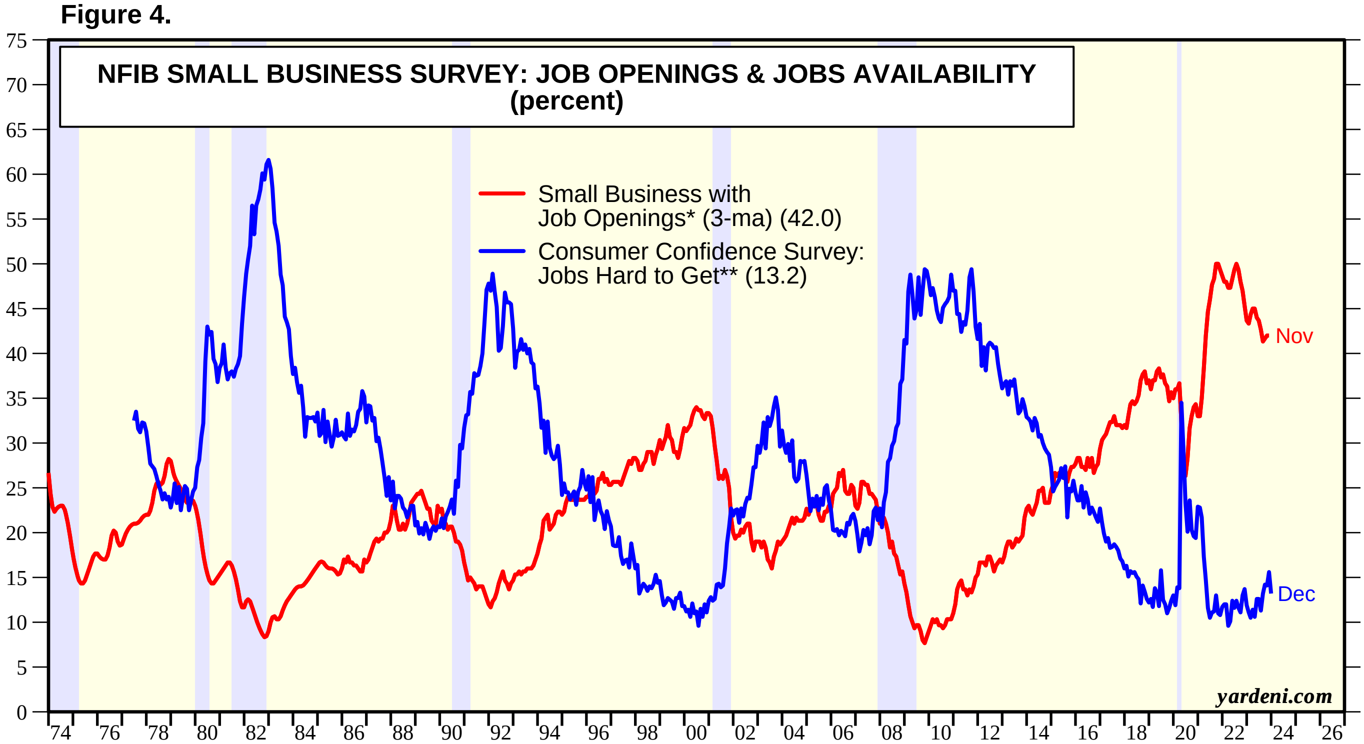
Consumer Confidence

Figure 3.



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

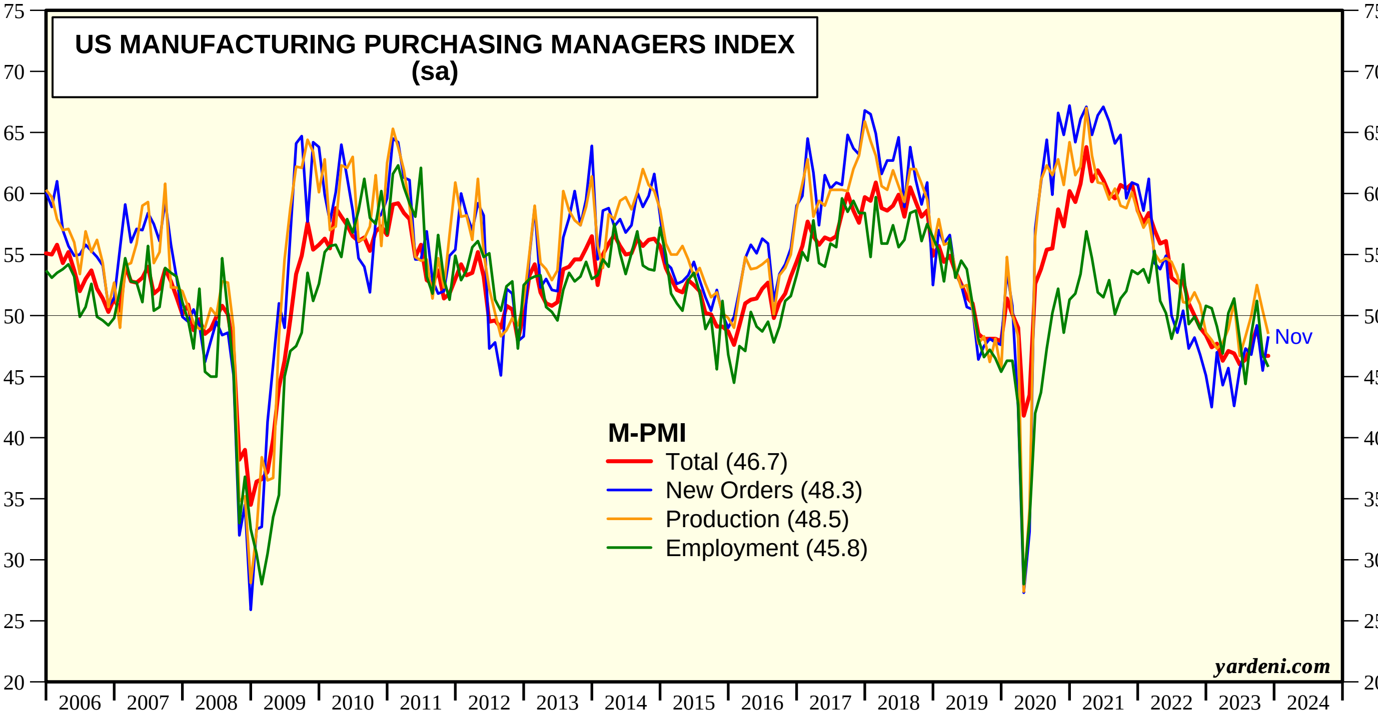
Figure 4.



* Percent of firms with positions not able to fill right now. 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 are recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business and The Conference Board.

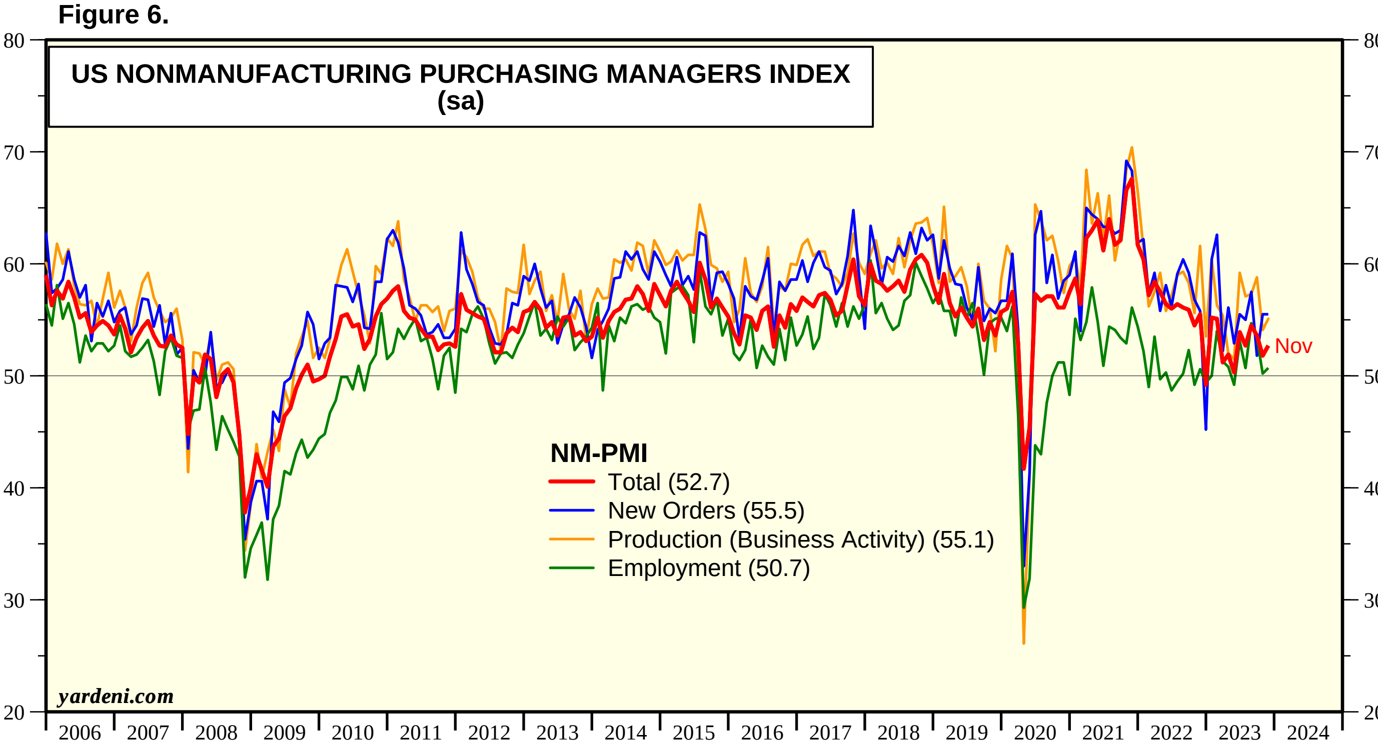
Purchasing Managers

Figure 5.



Source: Institute for Supply Management.

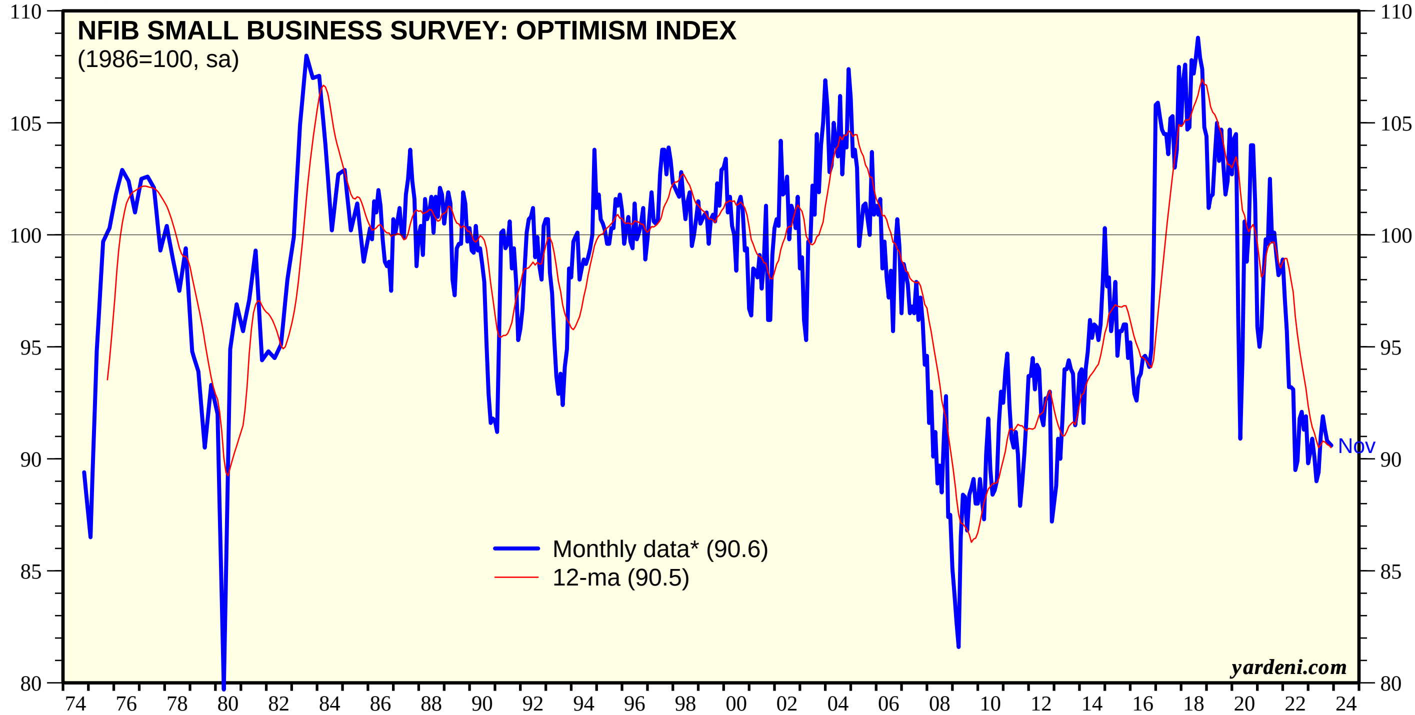
Figure 6.



Source: Institute for Supply Management.

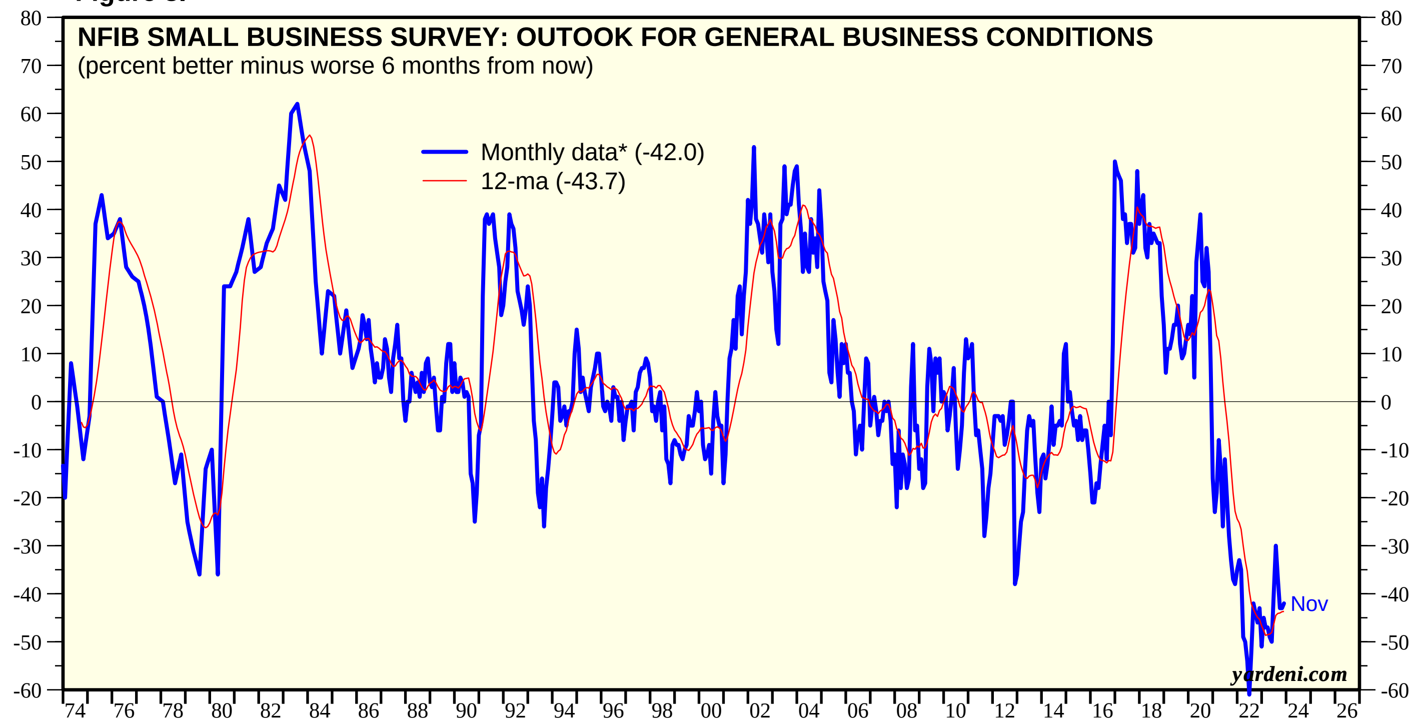
Small Business

Figure 7.



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

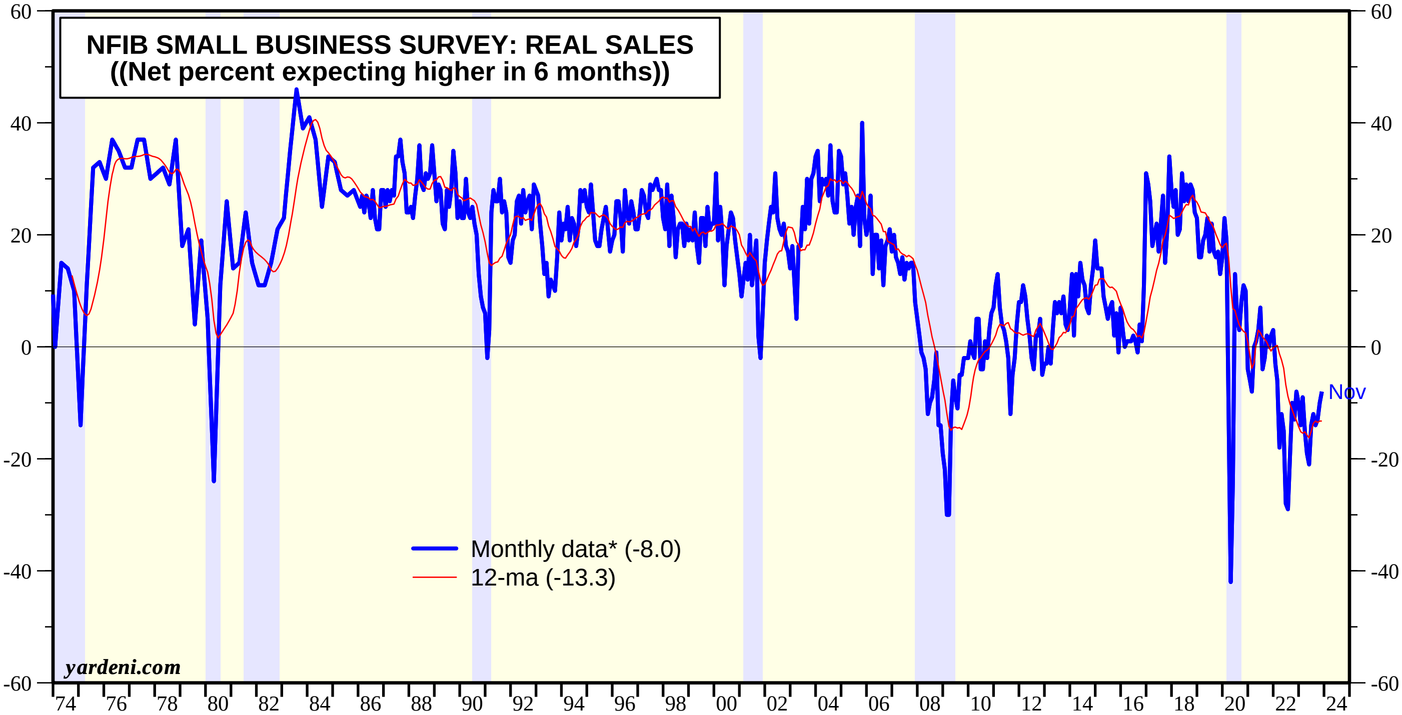
Figure 8.



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

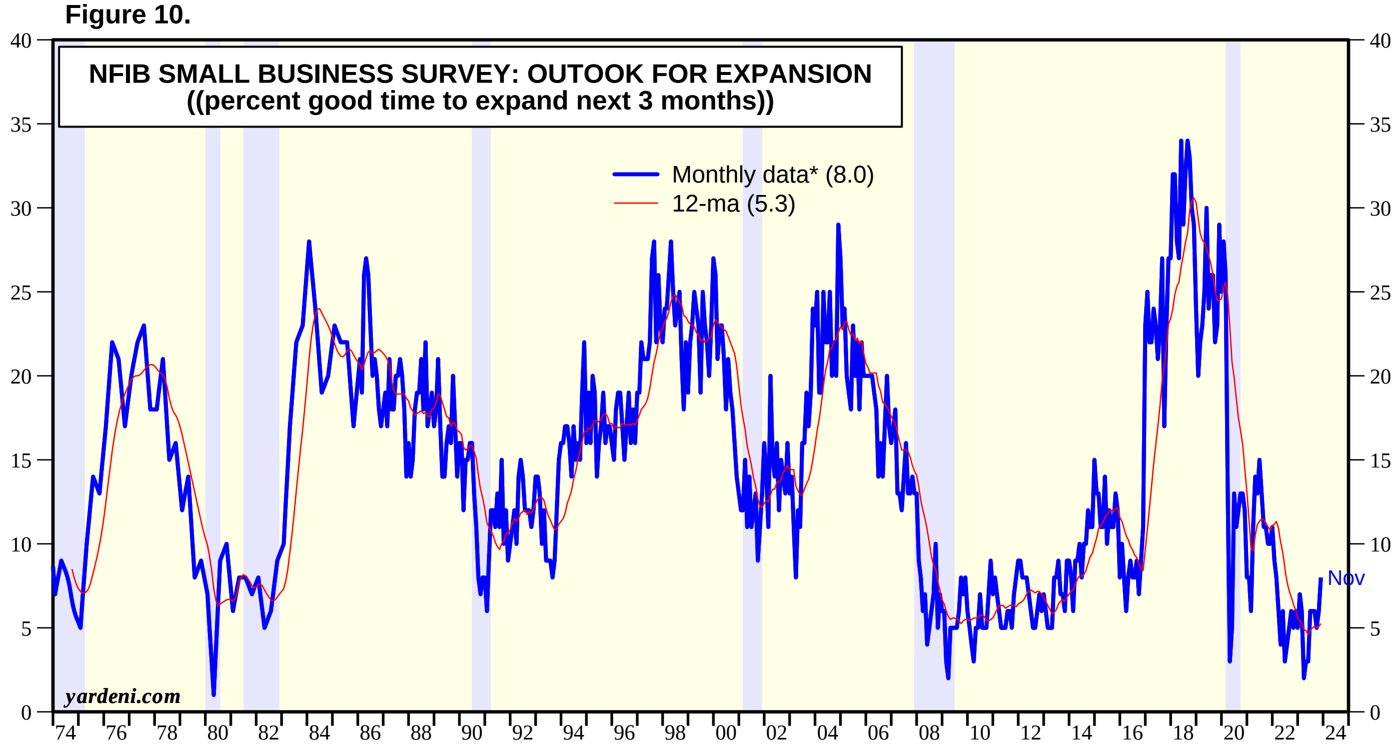
Small Business

Figure 9.



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

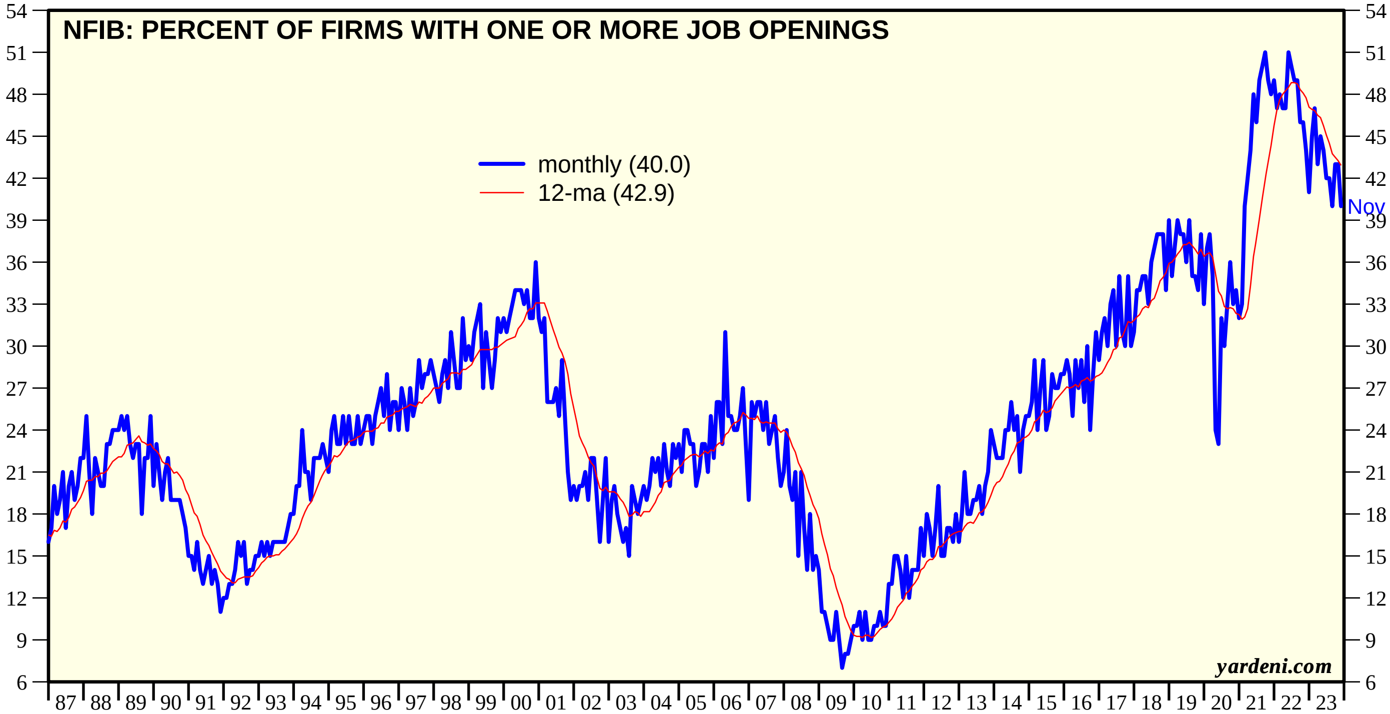
Figure 10.



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

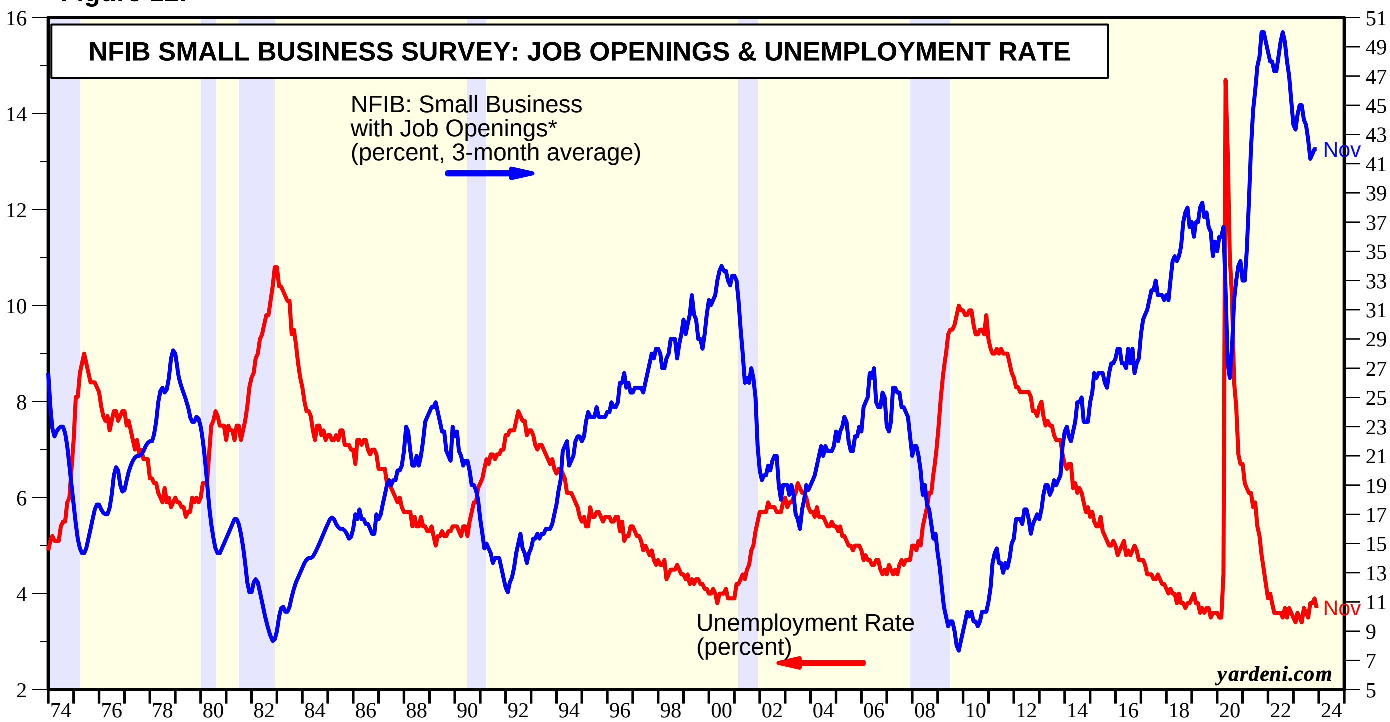
Small Business

Figure 11.



Source: National Federation of Independent Business.

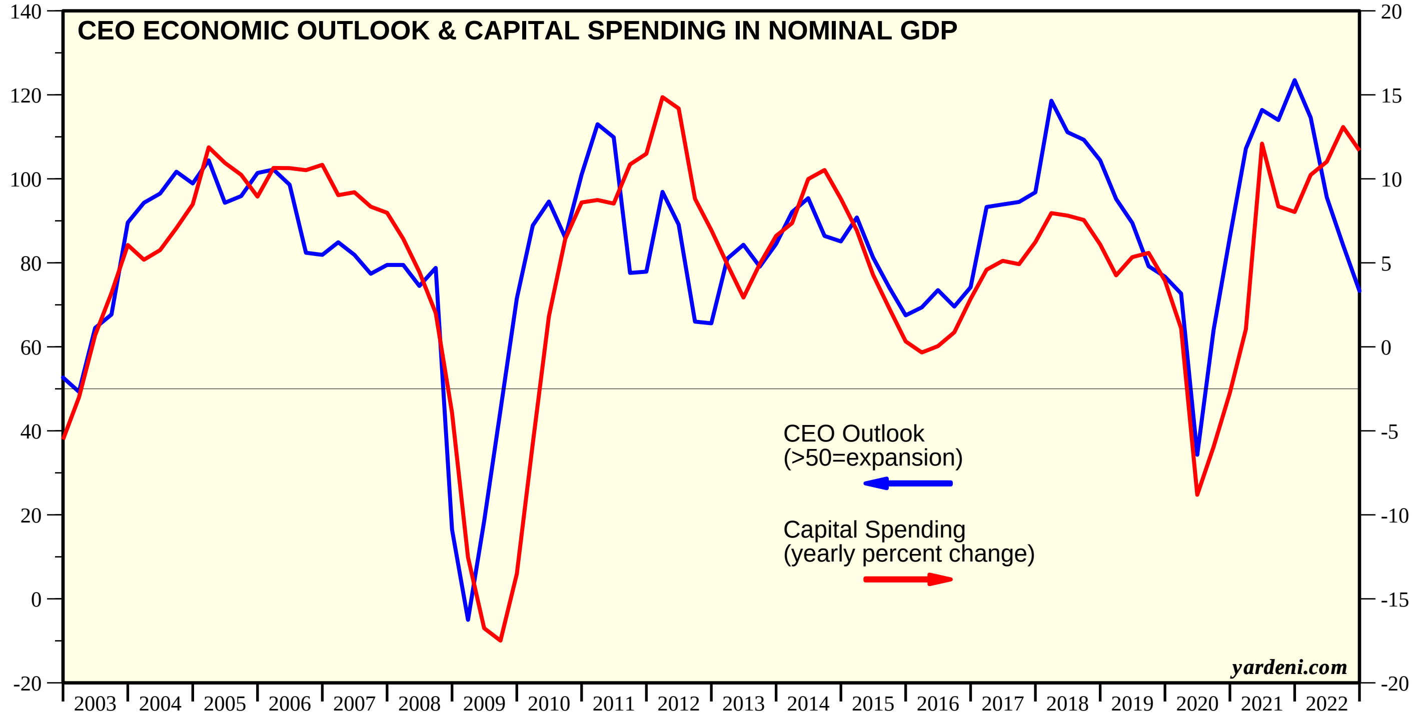
Figure 12.



* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business and Bureau of Labor Statistics.

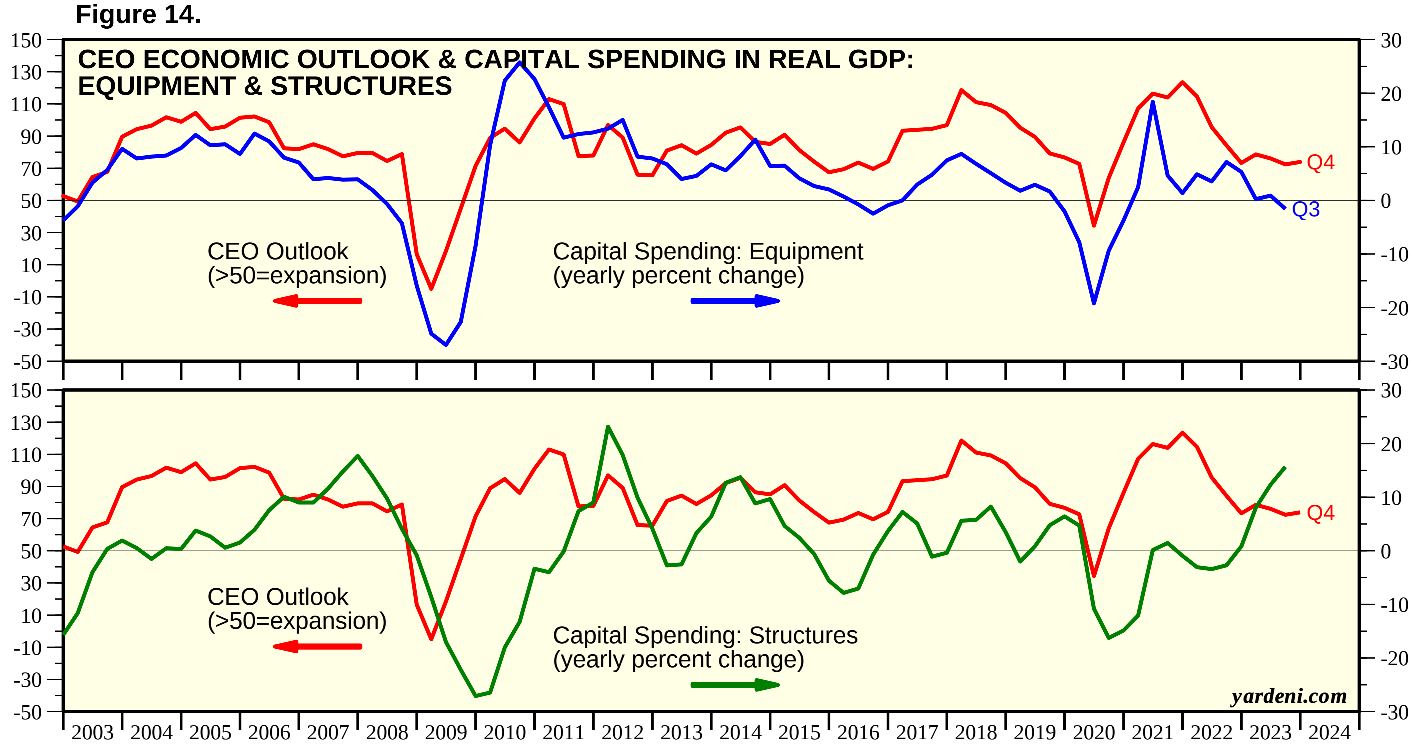
CEOs

Figure 13.



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

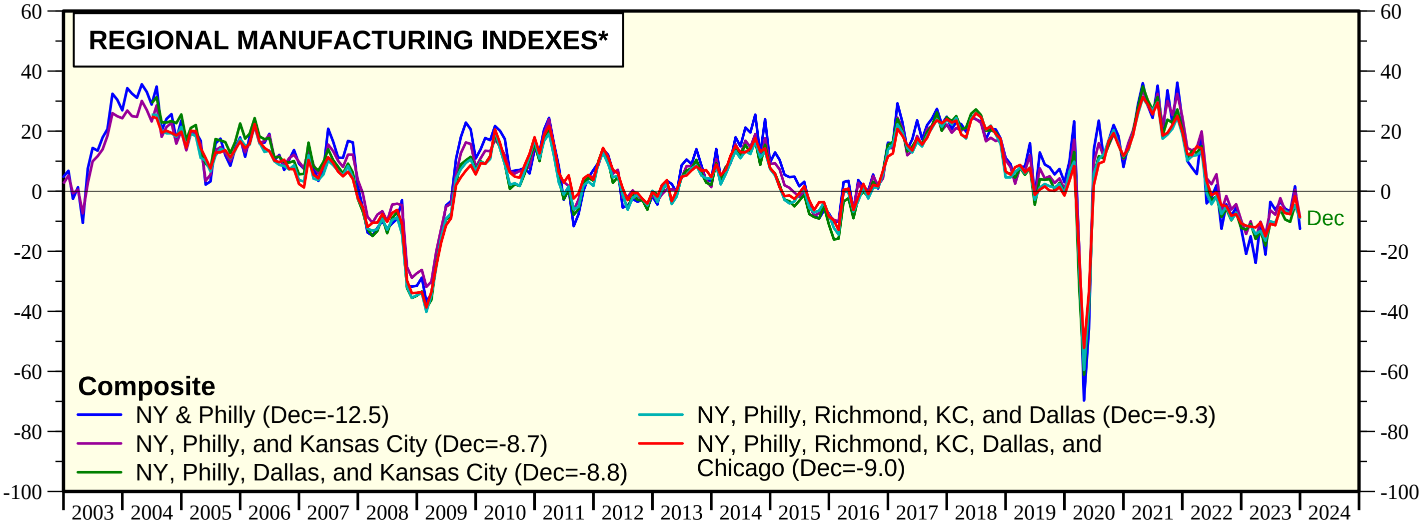
Figure 14.

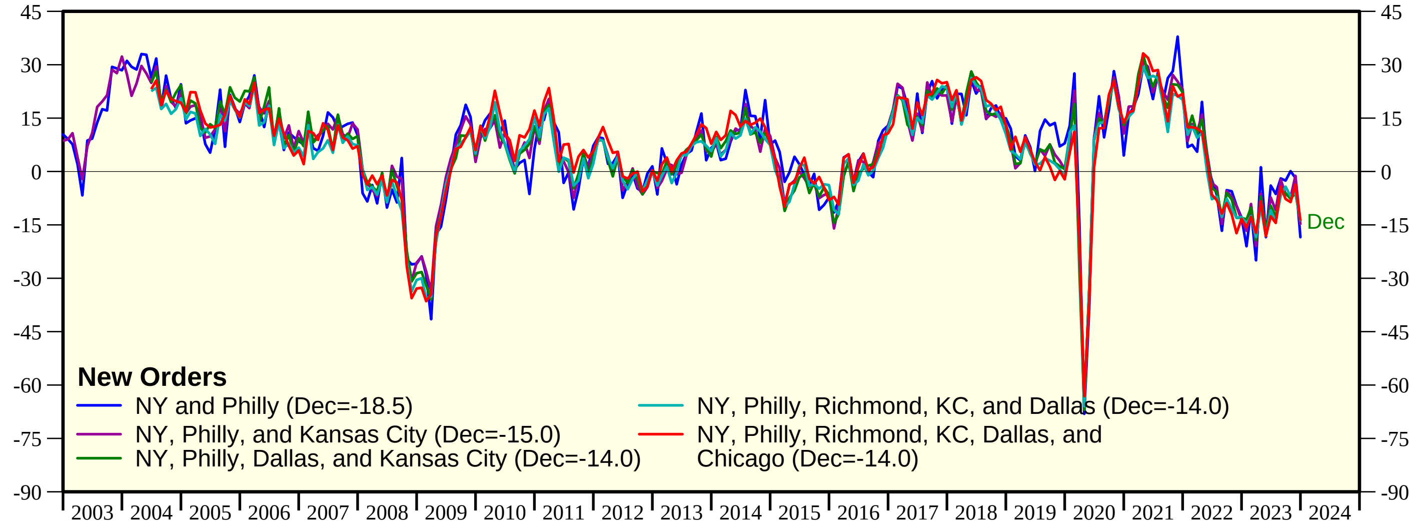


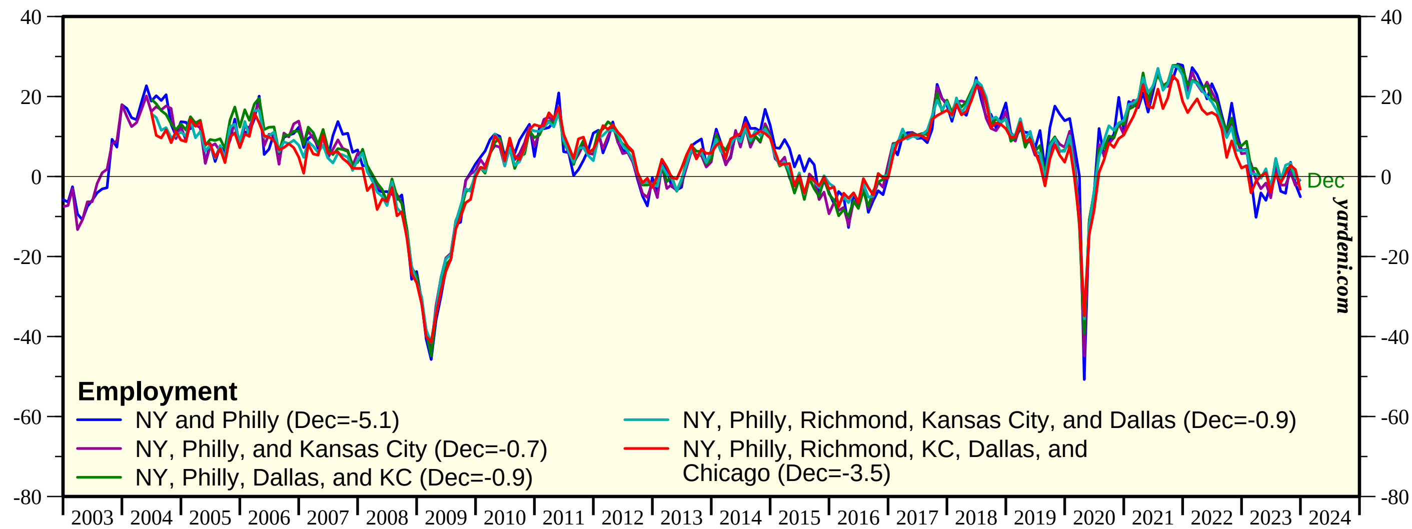
Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Regional Business

Figure 15.



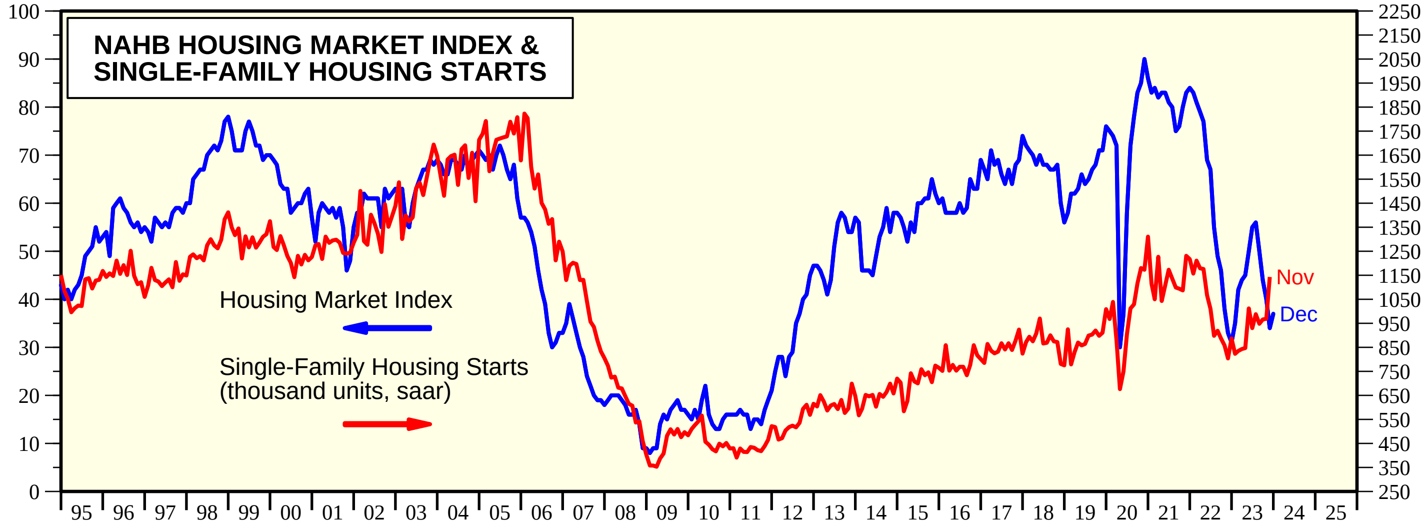


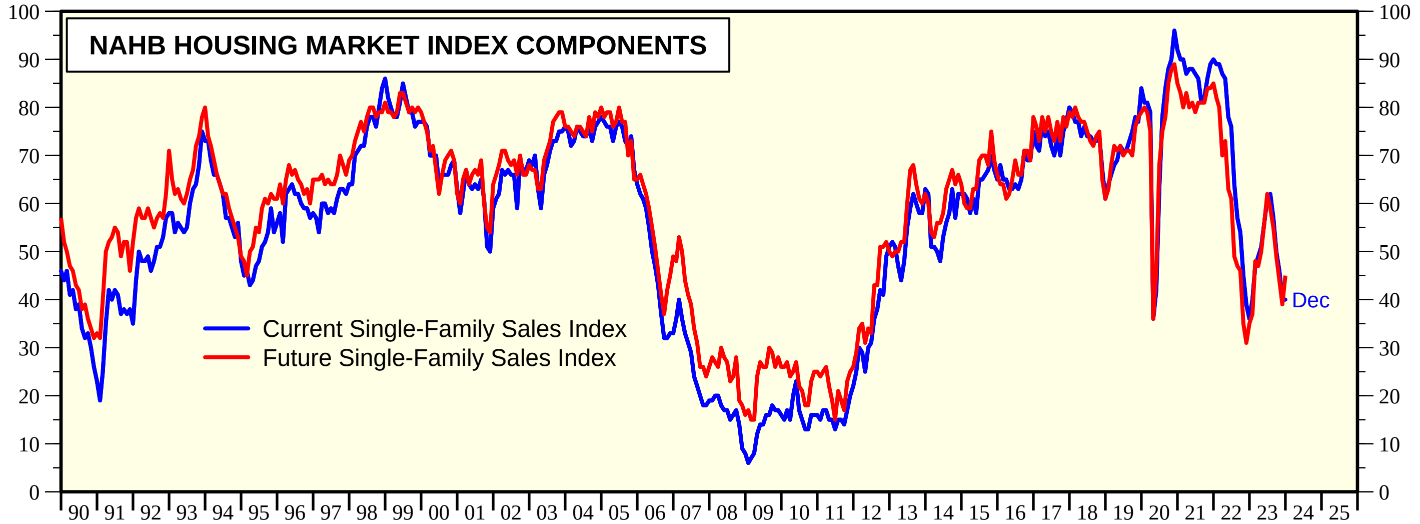


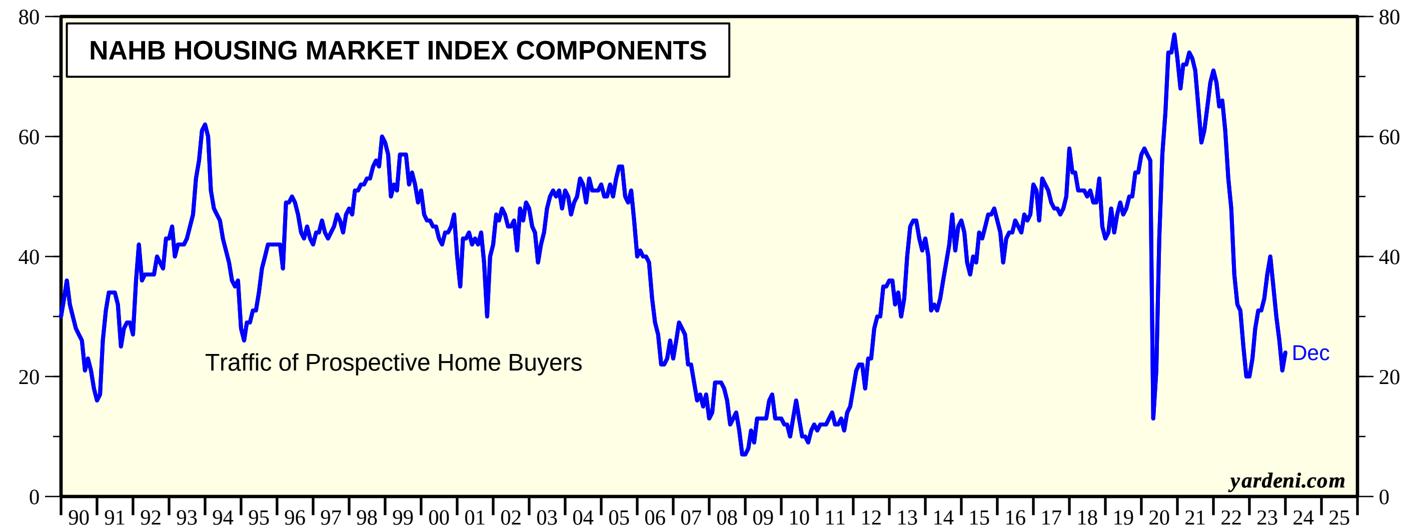
* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.

Home Builders

Figure 16.



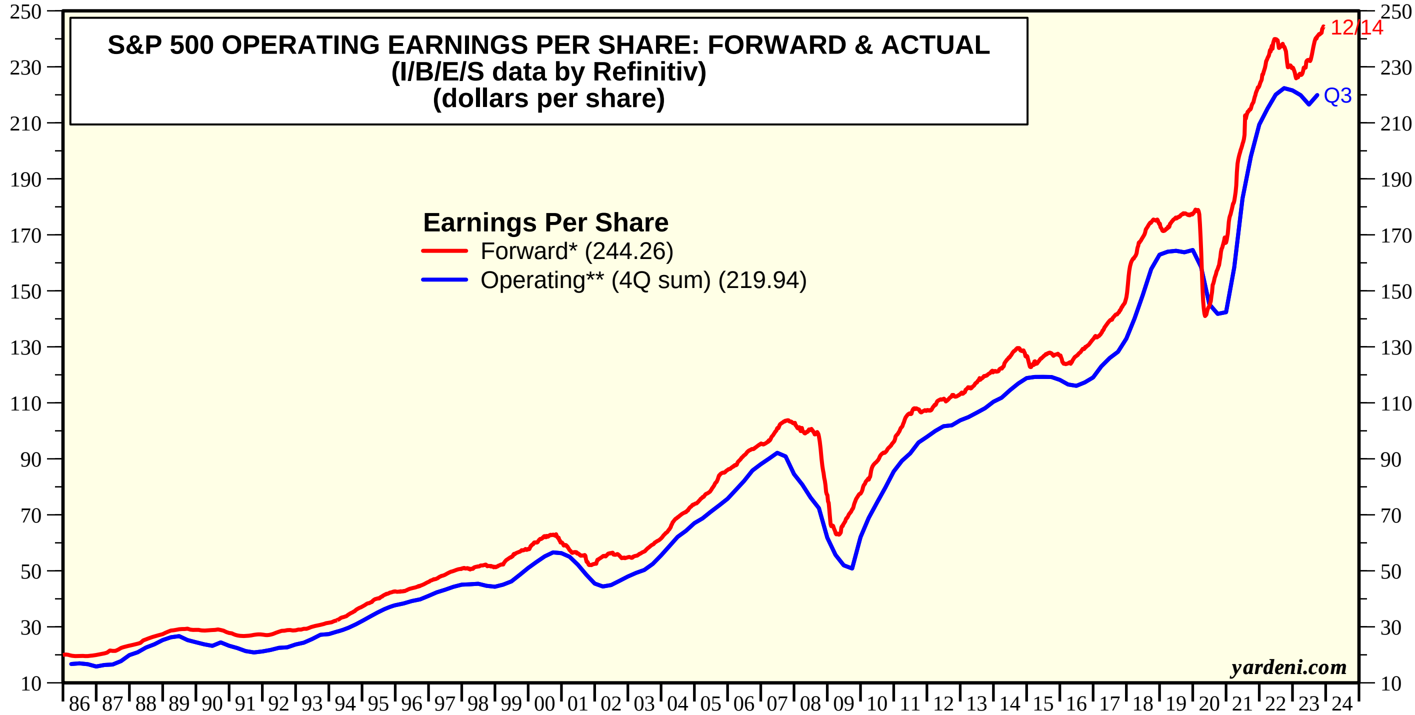




Source: National Association of Home Builders and Commerce Department.

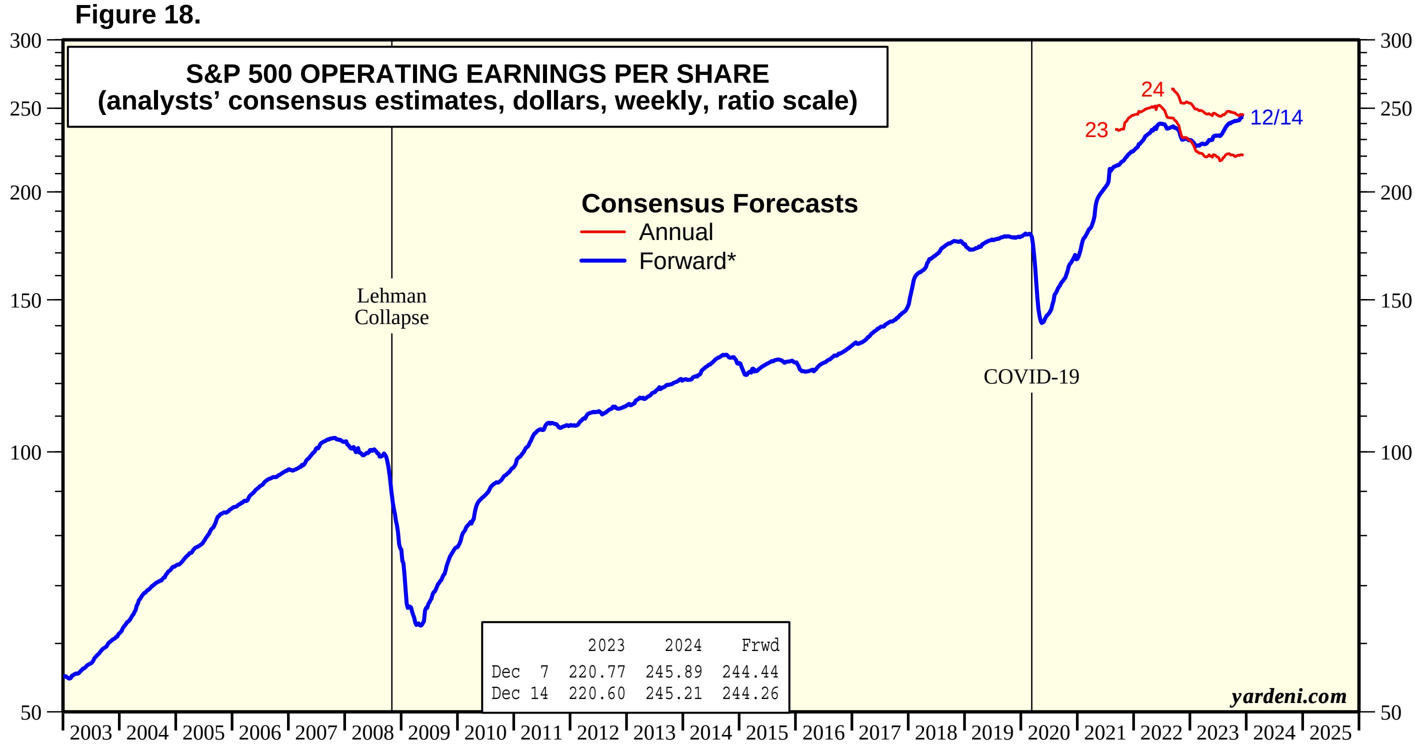
S&P 500 Forward Earnings

Figure 17.



* 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 I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 18.

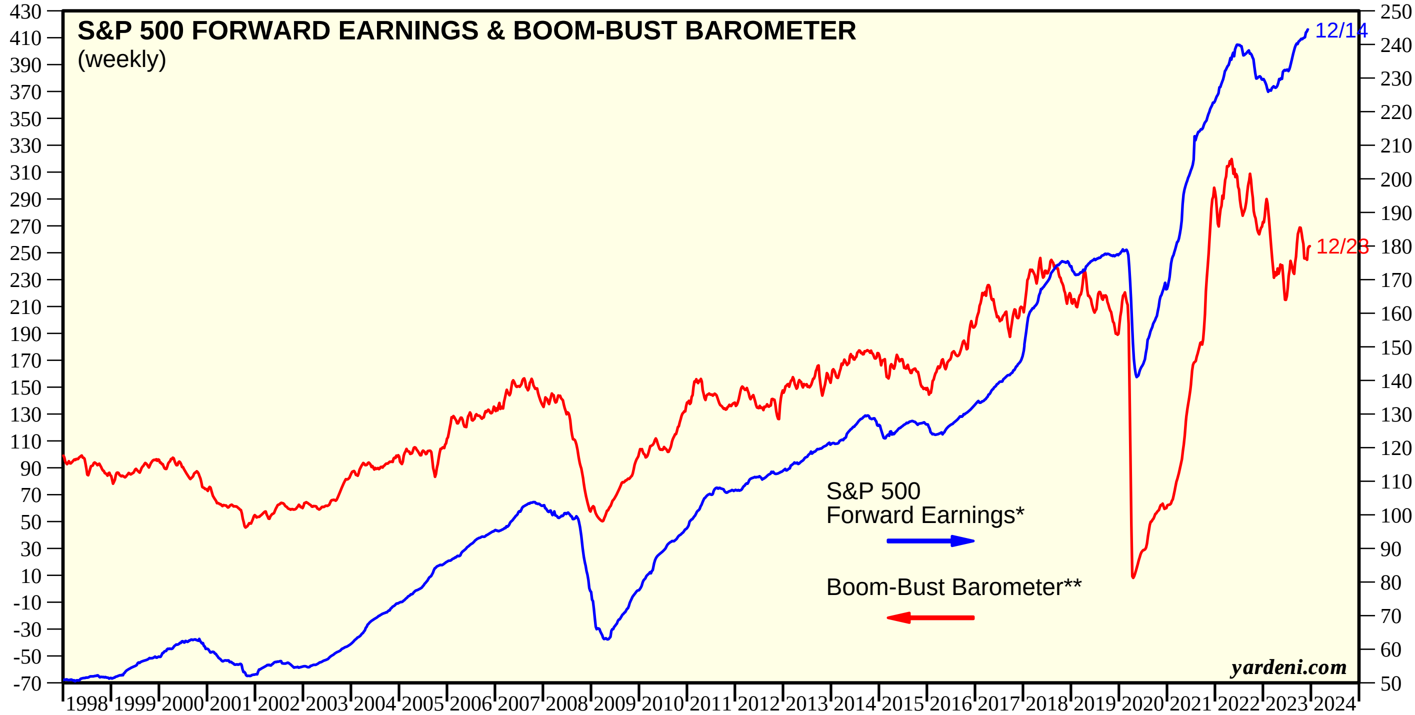


	2023	2024	Frwd
Dec 7	220.77	245.89	244.44
Dec 14	220.60	245.21	244.26

* Time-weighted average of consensus estimates for current year and next year.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

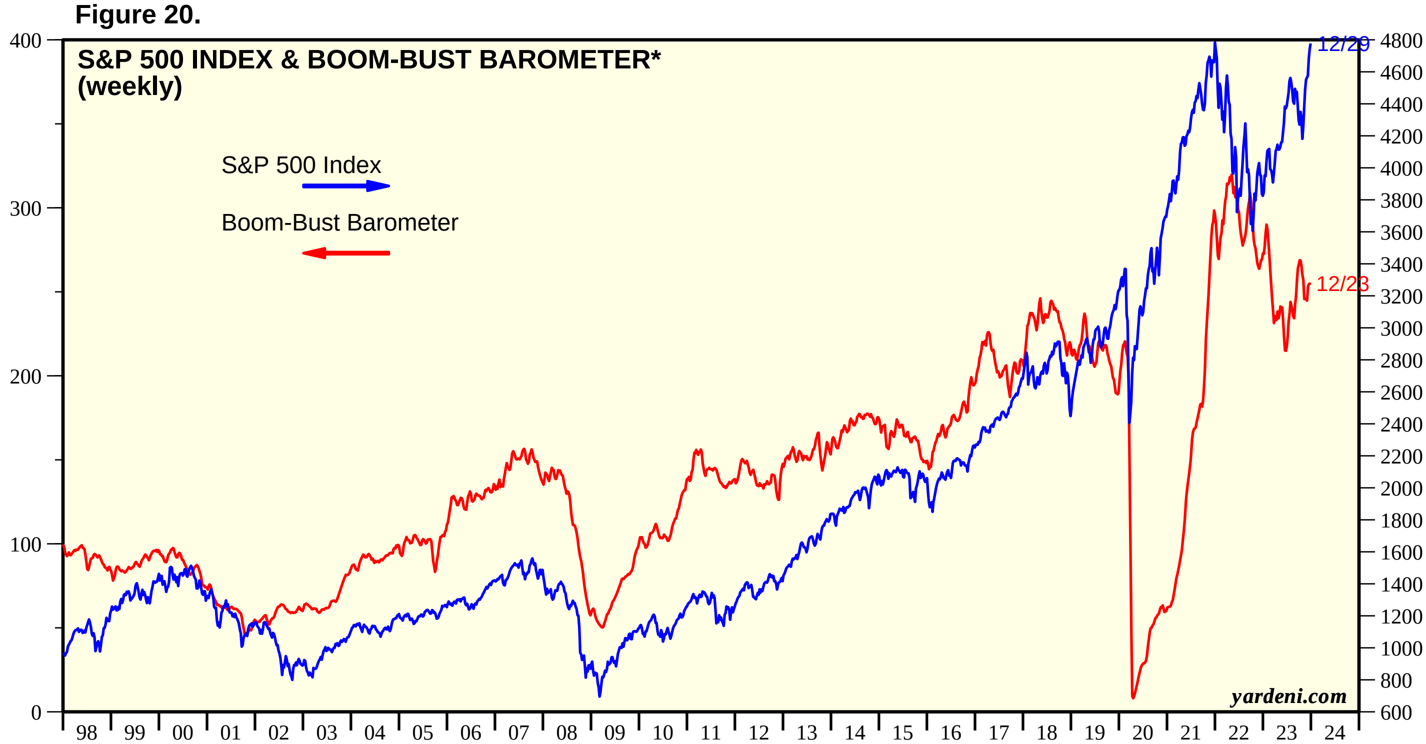
Boom-Bust Barometer & S&P 500

Figure 19.



* 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 I/B/E/S data by Refinitiv.

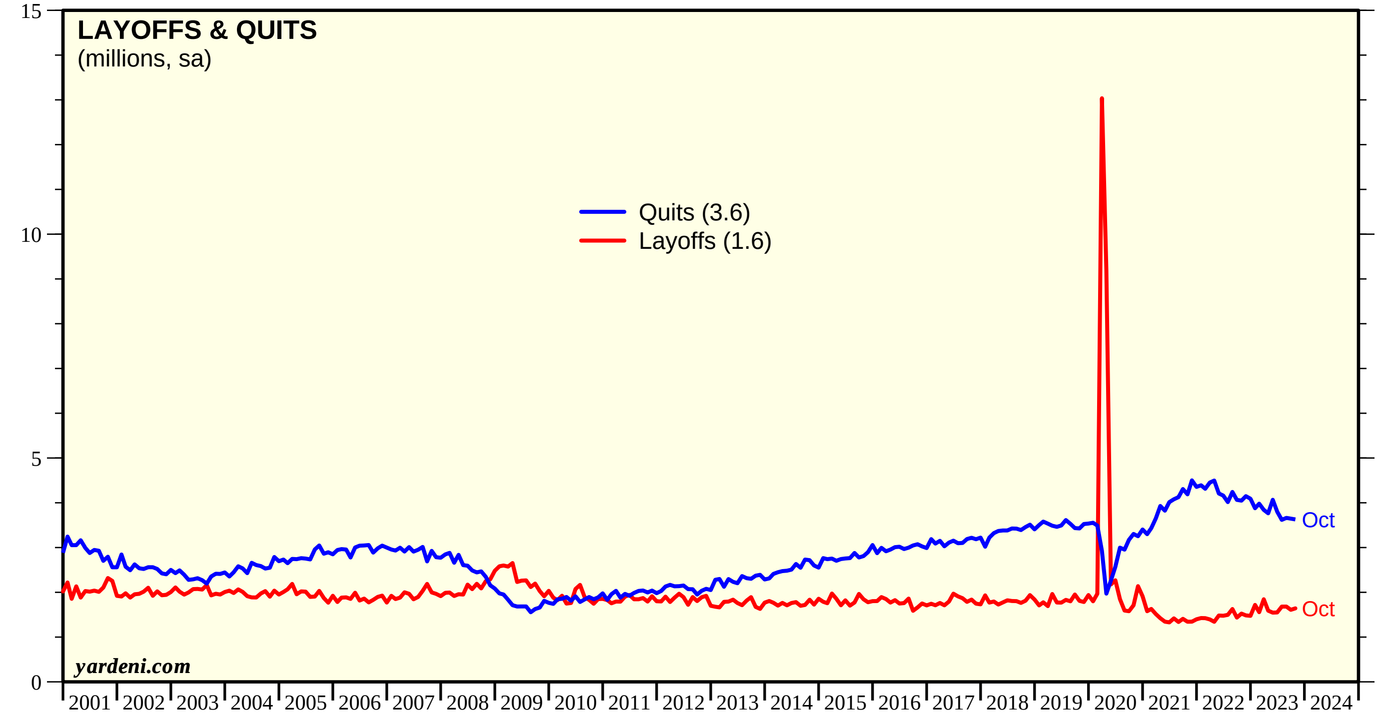
Figure 20.



* 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 Standard & Poor's.

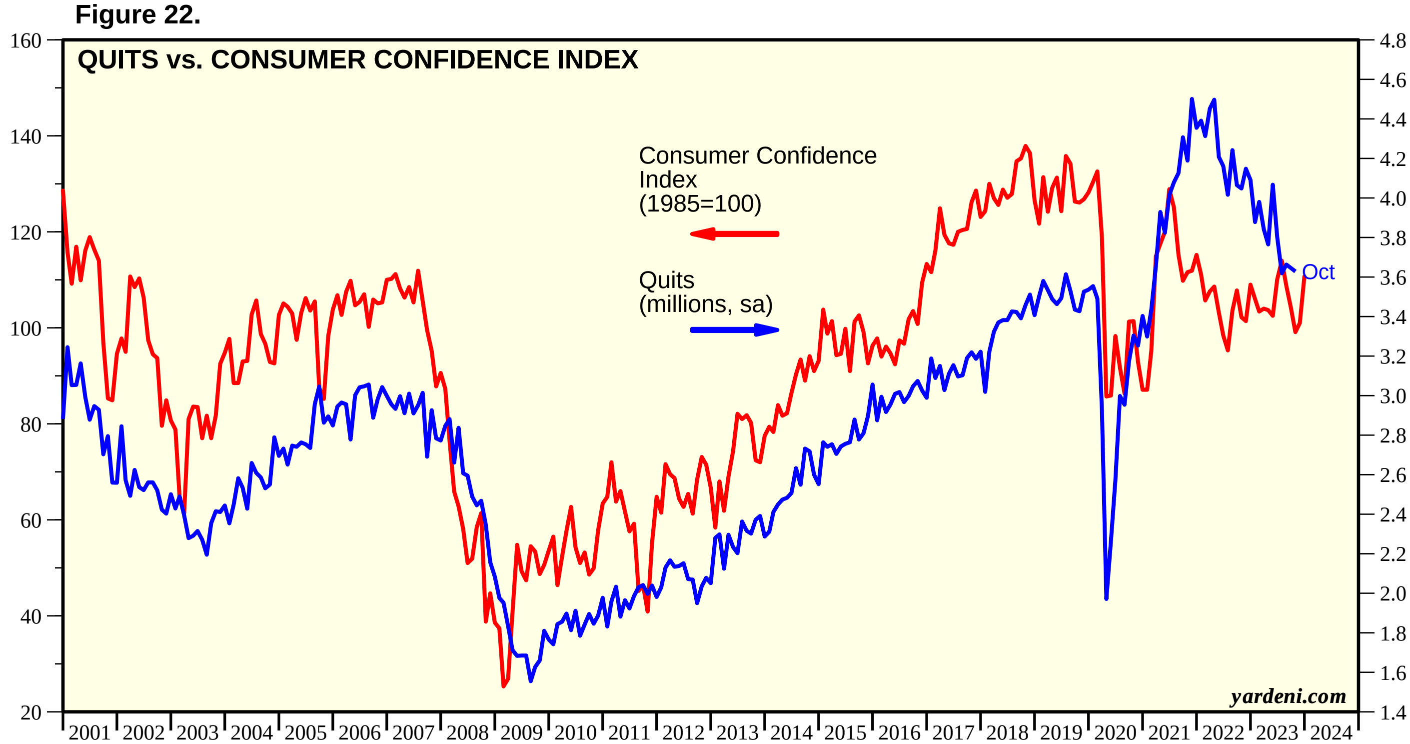
Employment

Figure 21.



Source: Bureau of Labor Statistics.

Figure 22.



Source: Bureau of Labor Statistics and The Conference Board.