

US Economic Briefing: Consumer Confidence

Yardeni Research, Inc.

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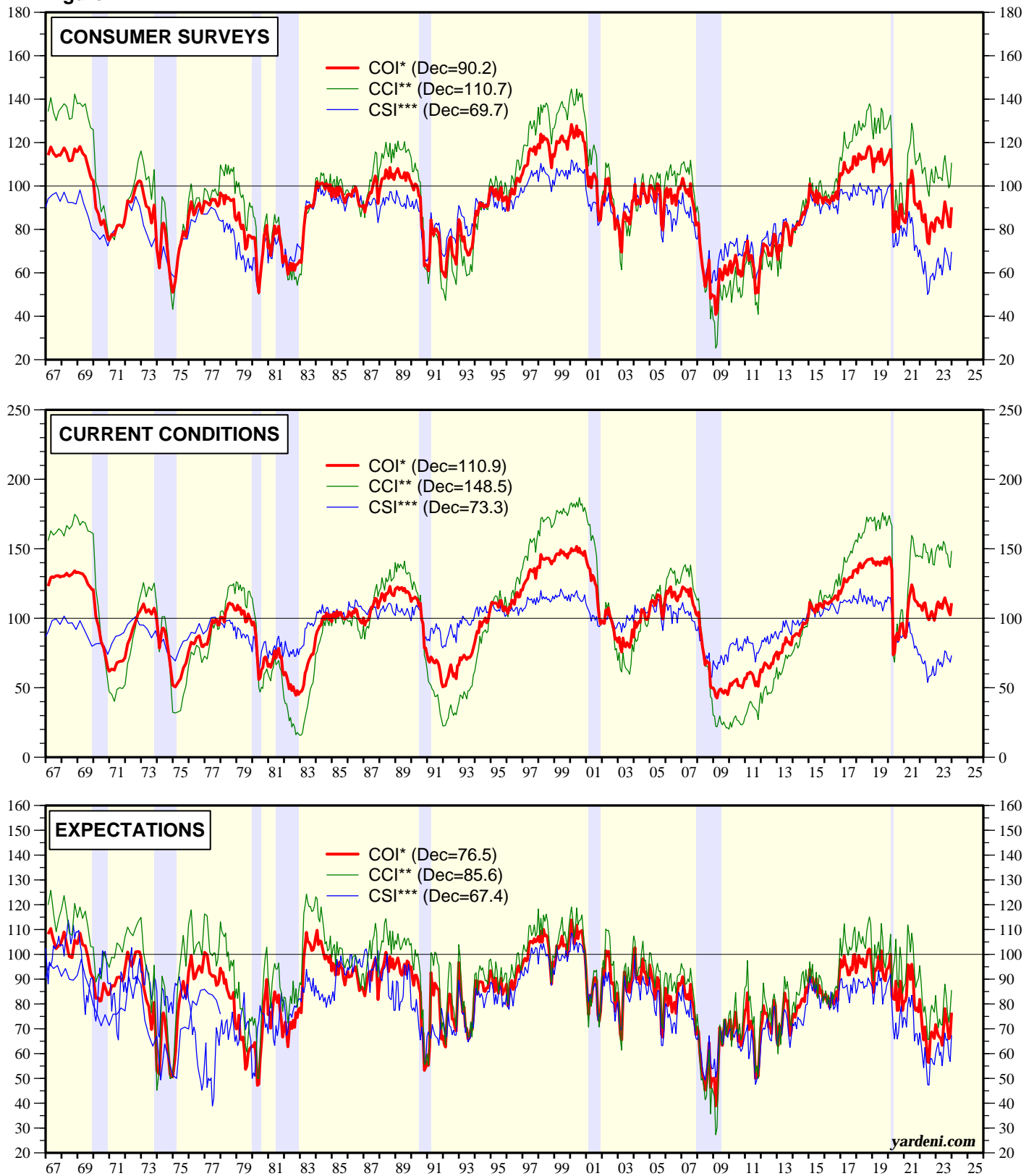
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thinking outside the box

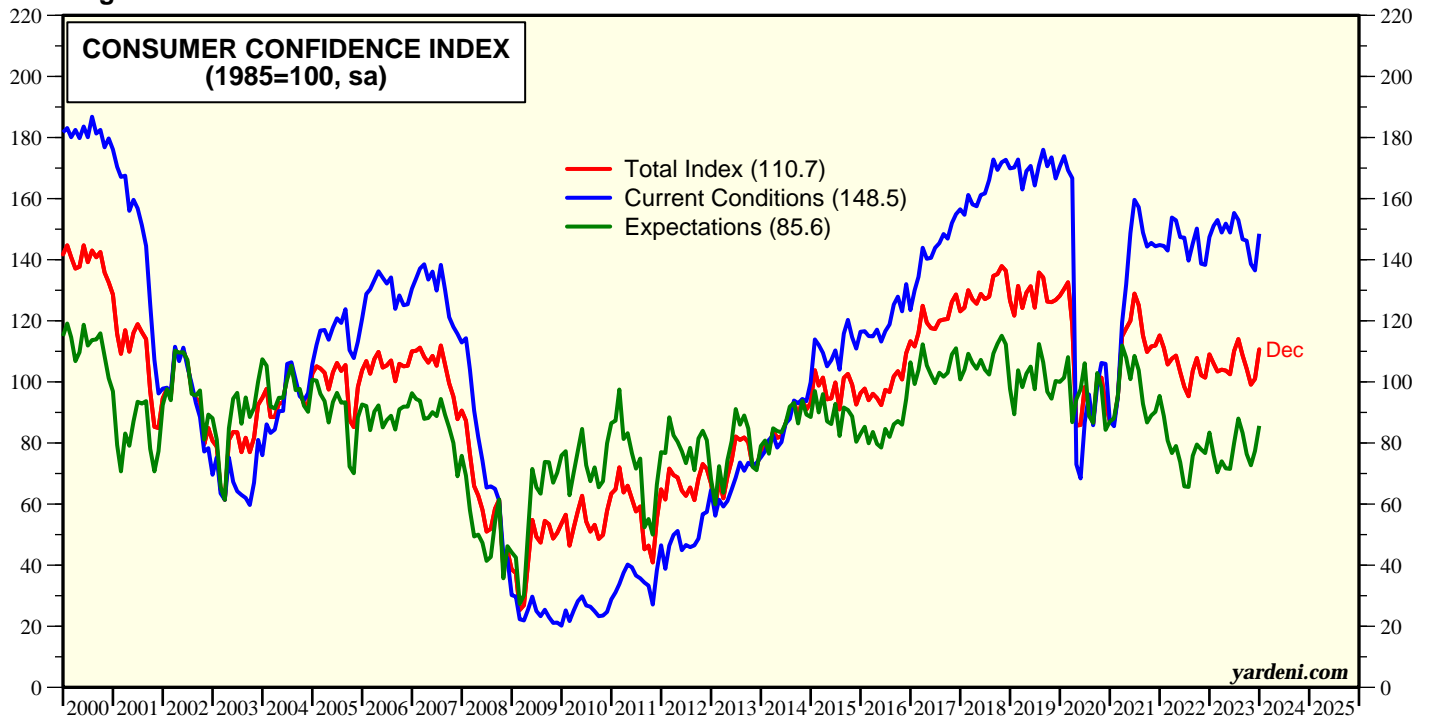
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Figure 1.



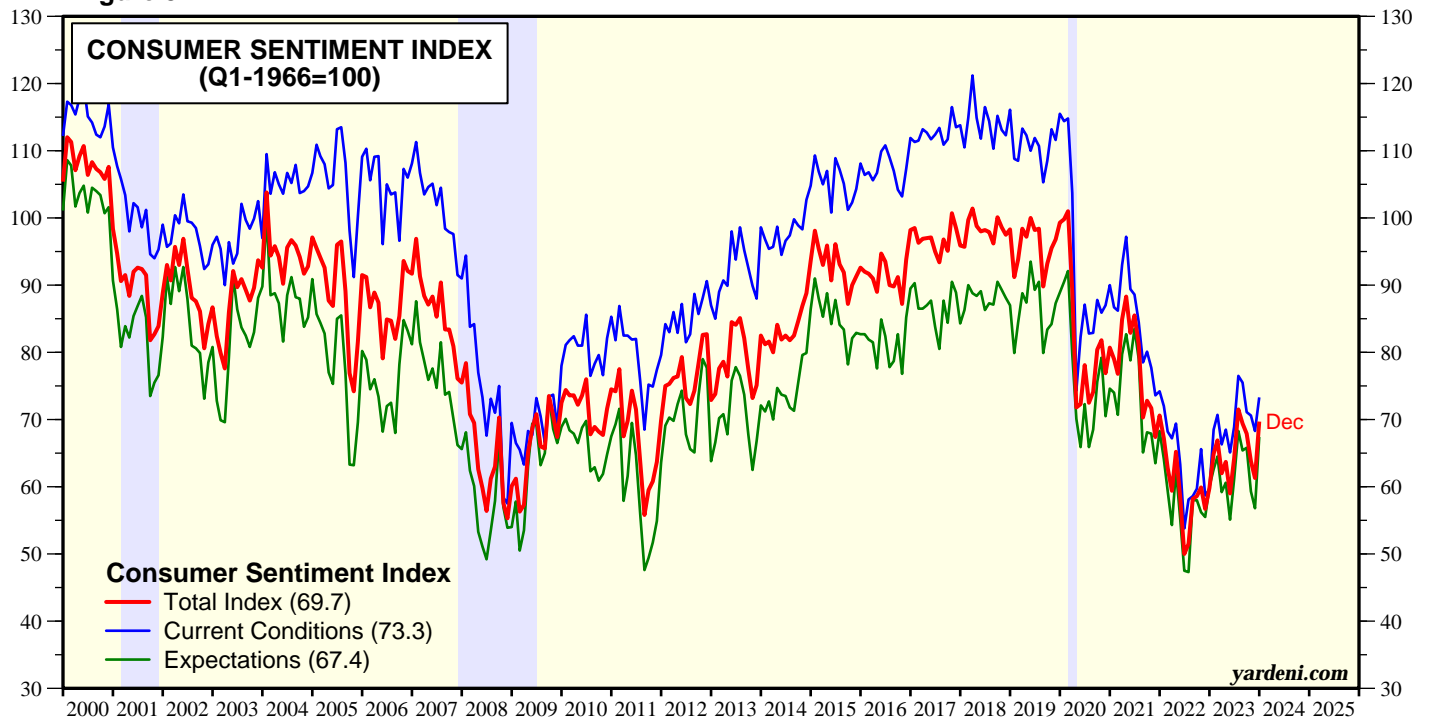
* Consumer Optimism Index (COI) is average of Consumer Sentiment Index (CSI, nsa) and Consumer Confidence Index (CCI, sa).
 ** 1985=100, sa. *** Q1-1966=100, nsa
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 2.



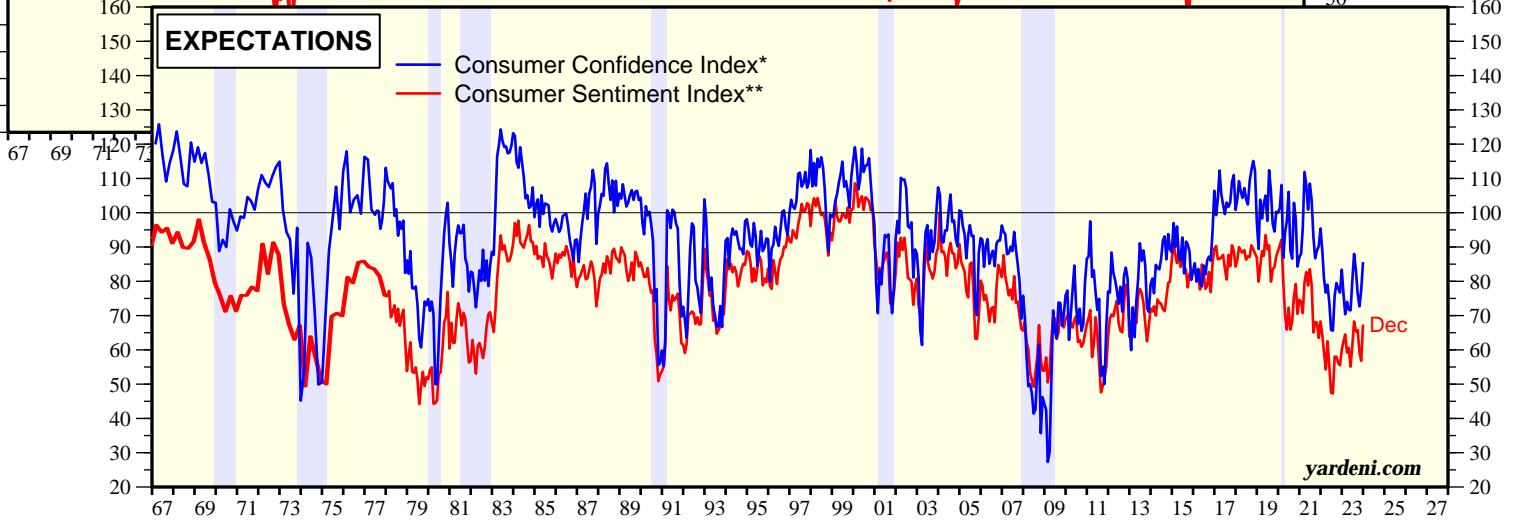
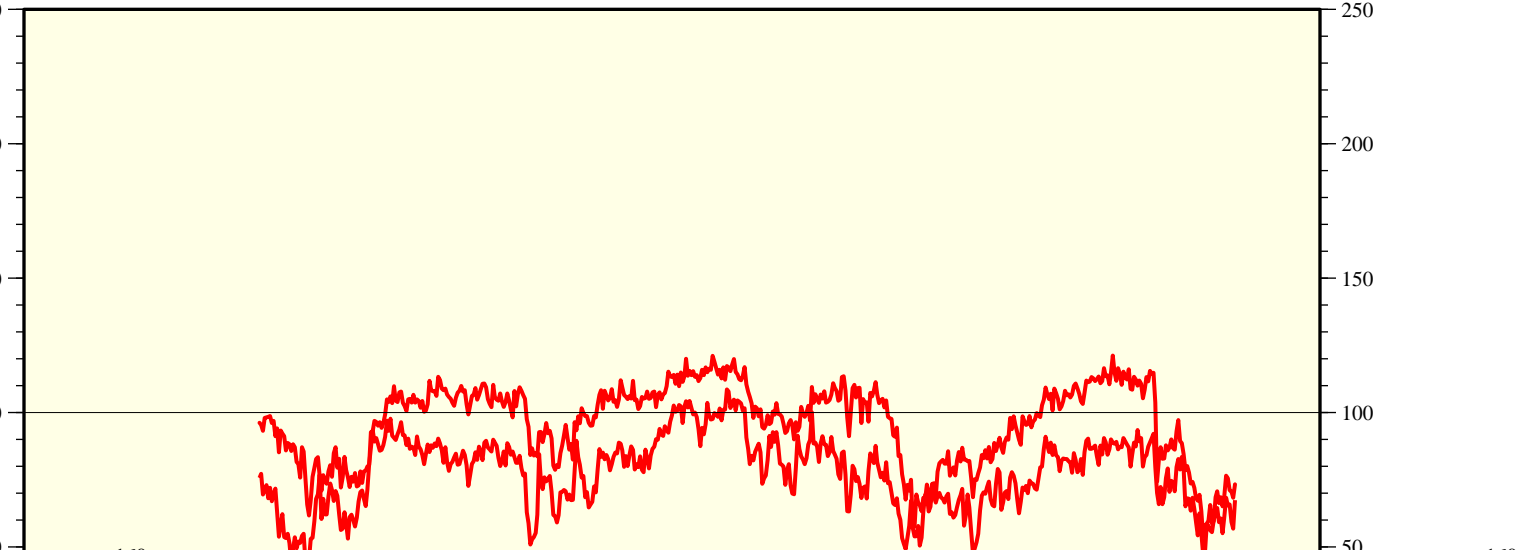
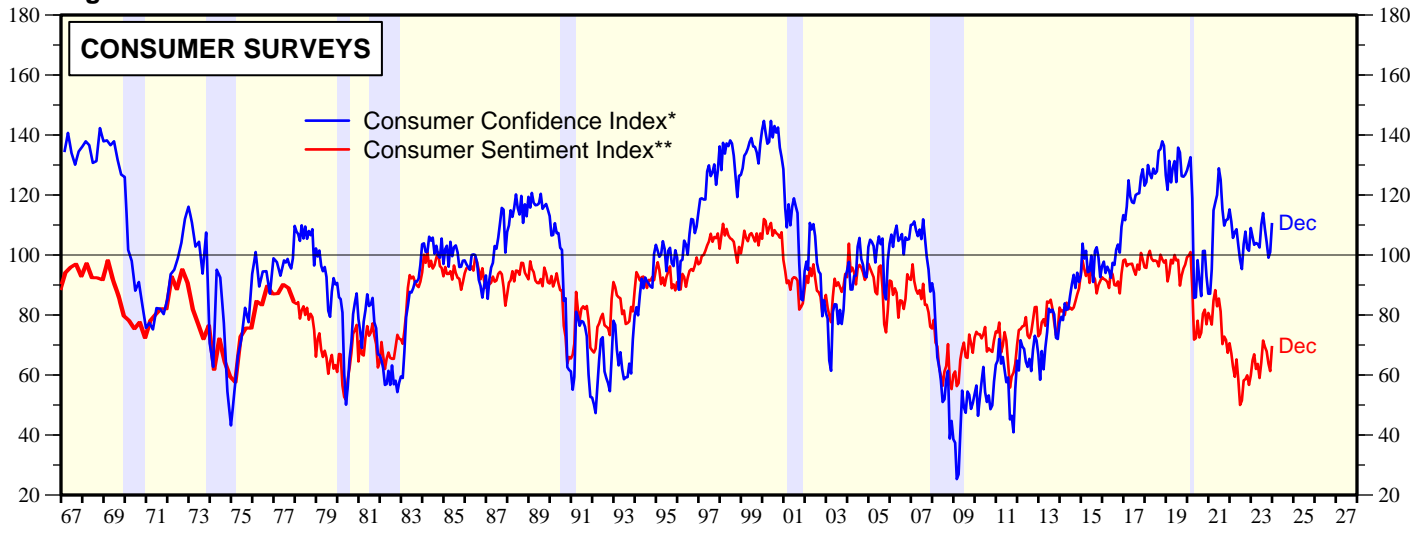
Source: The Conference Board.

Figure 3.



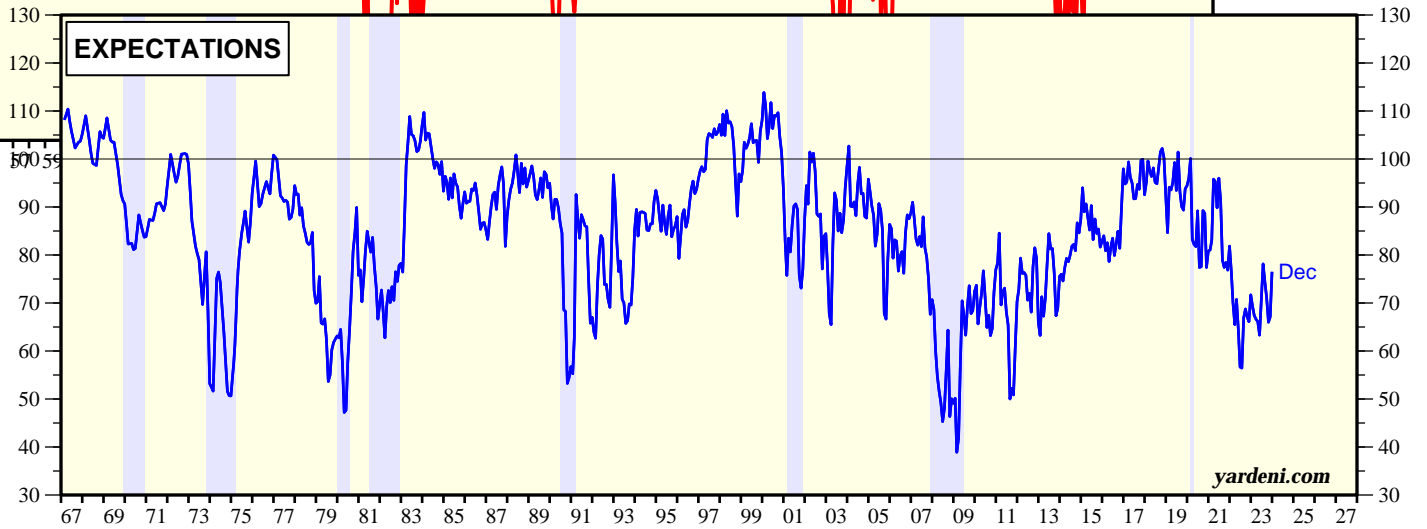
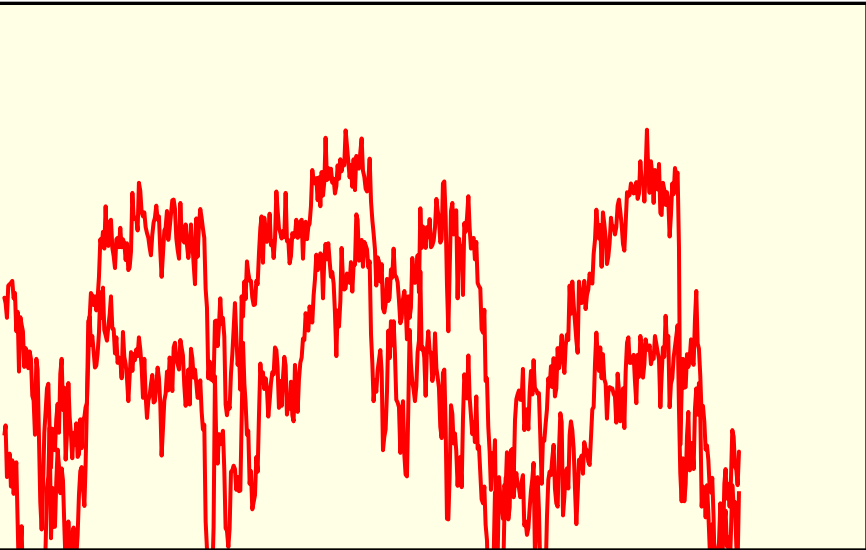
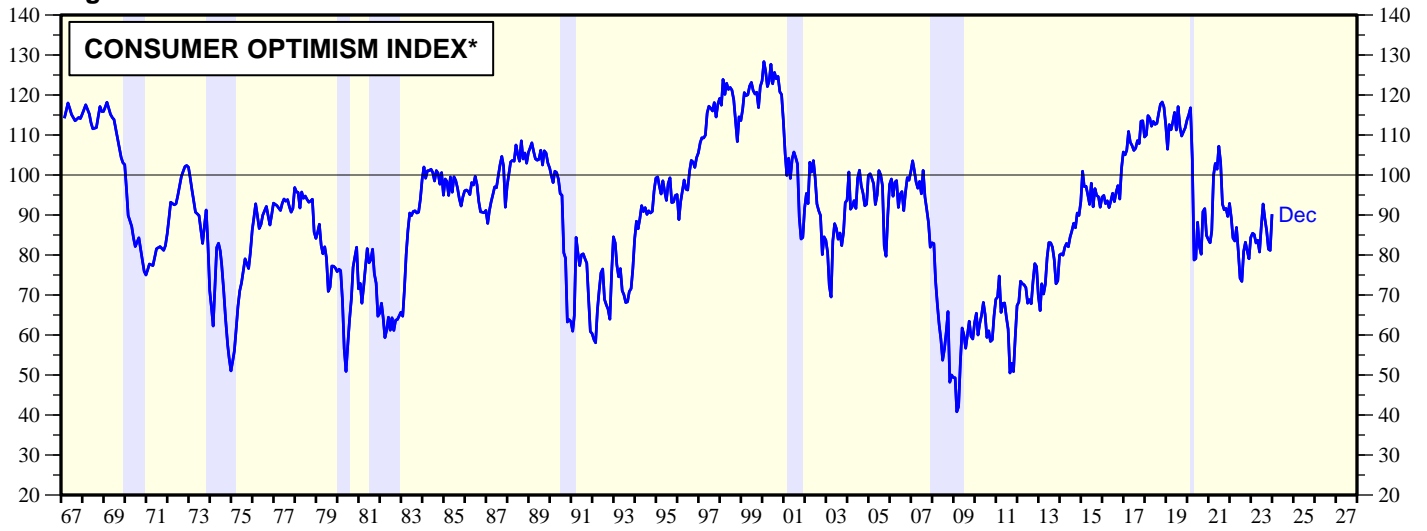
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: University of Michigan Survey Research Center

Figure 4.



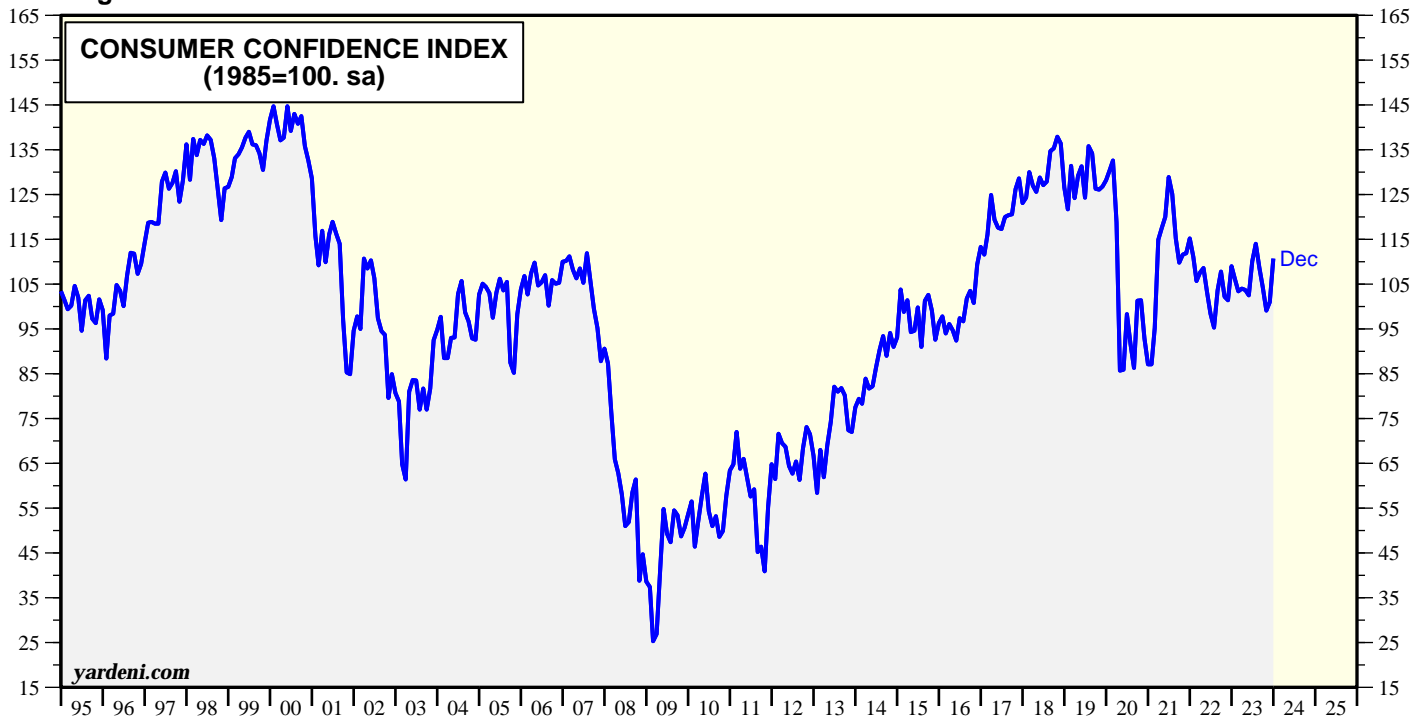
* 1985=100, sa.
 ** Q1-1966=100, nsa
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 5.



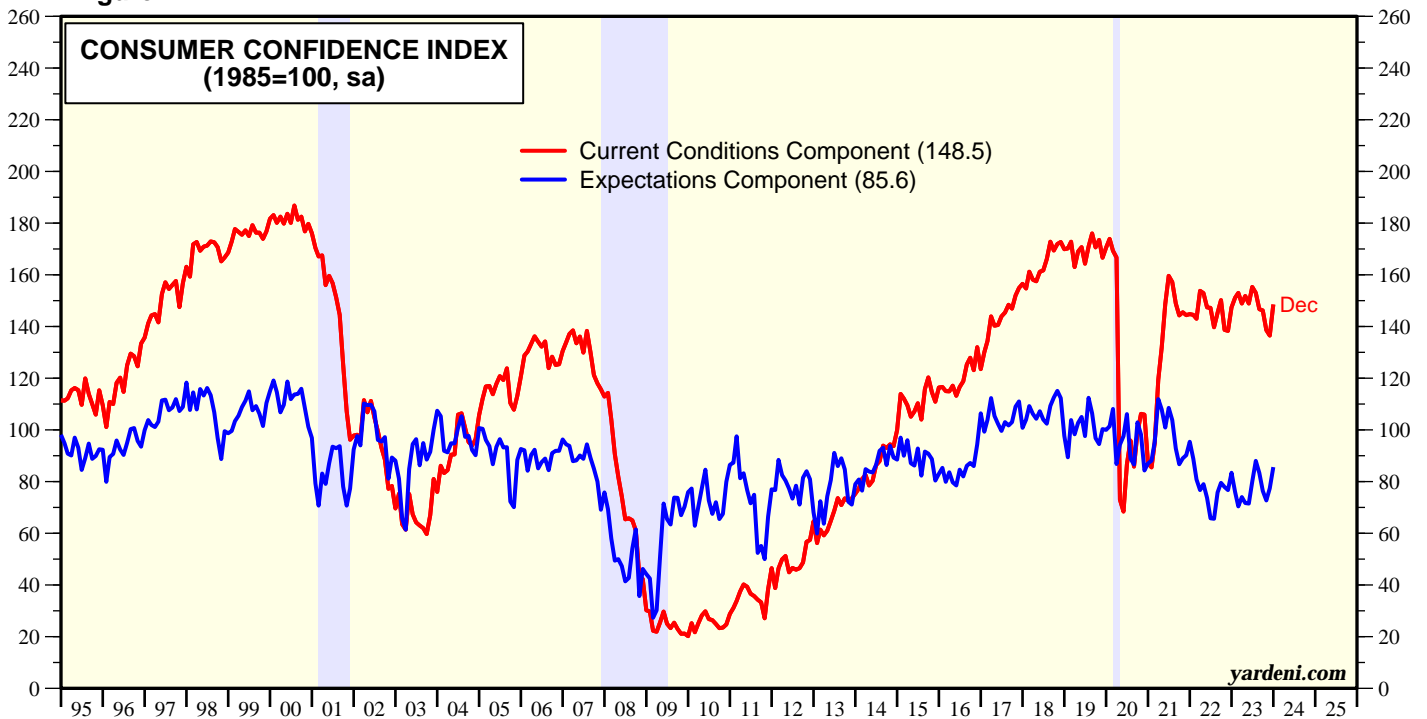
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 6.



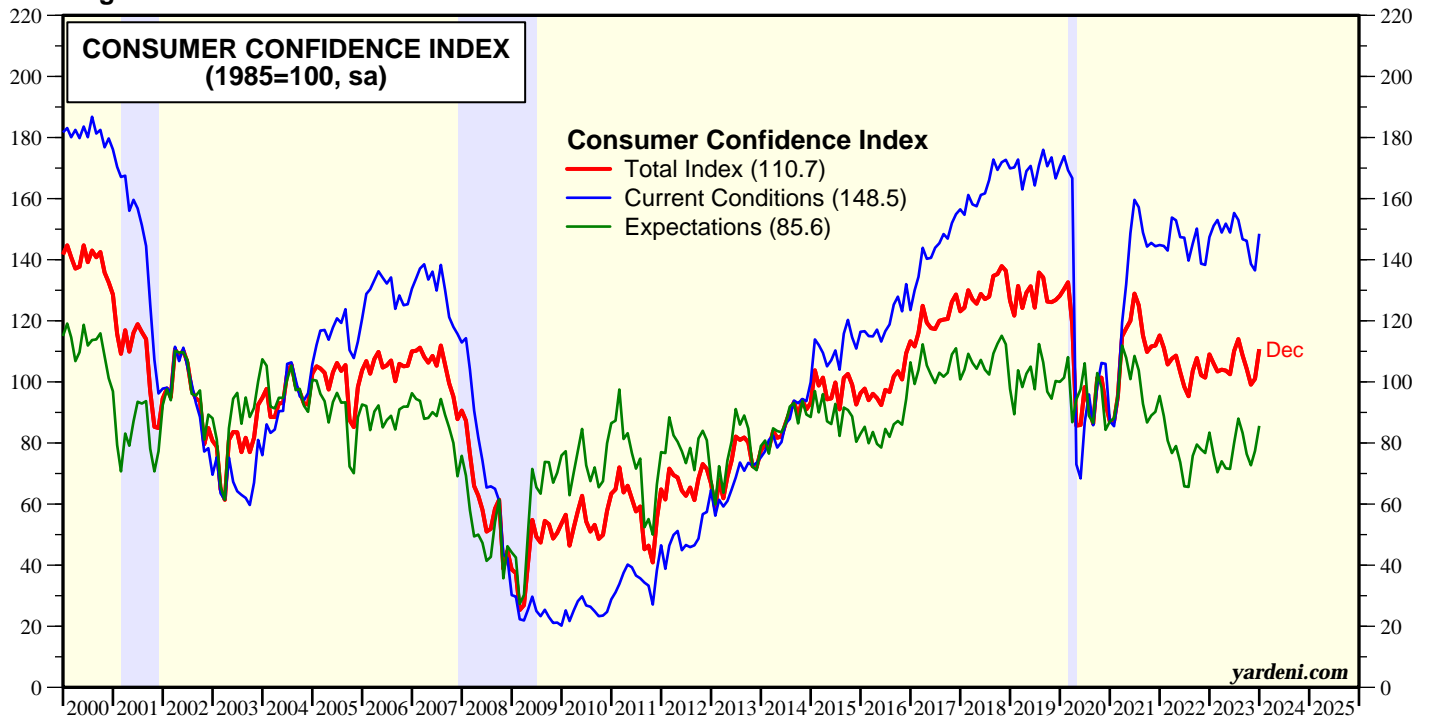
Source: The Conference Board.

Figure 7.



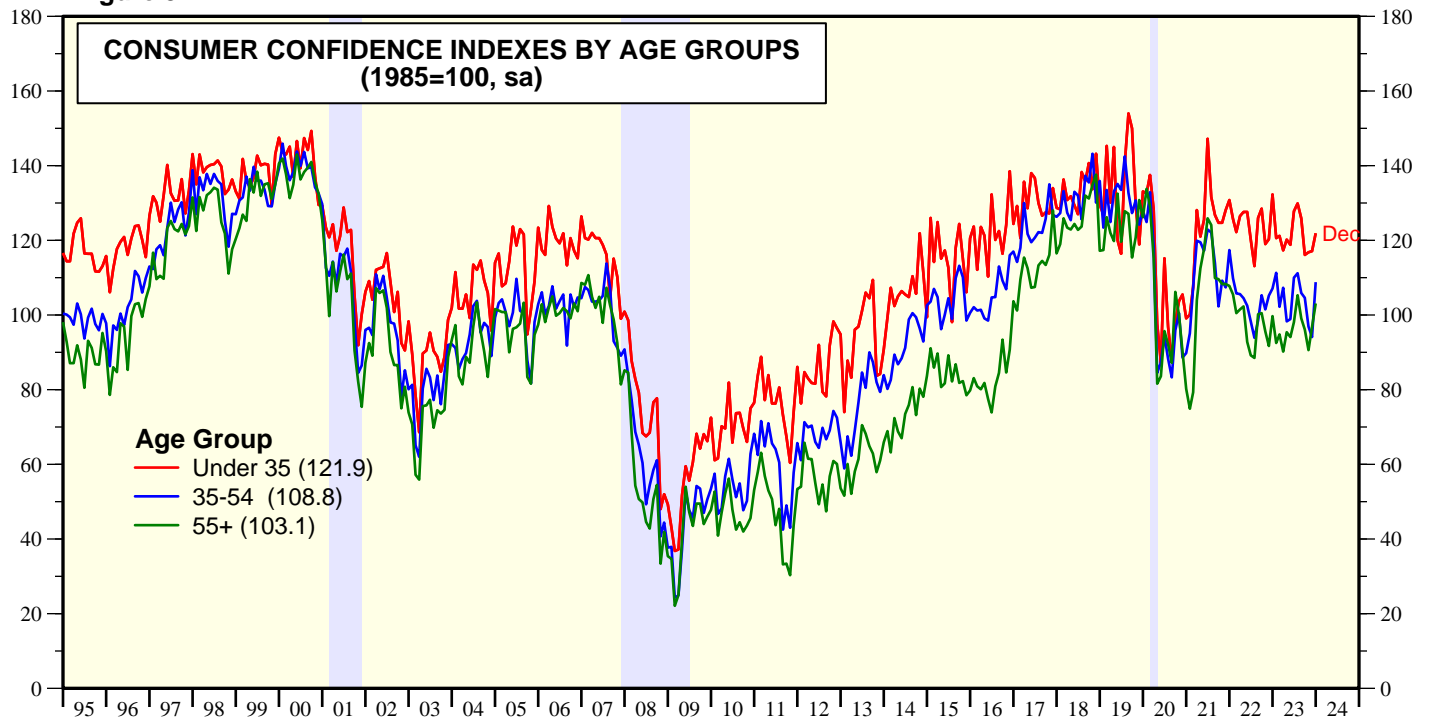
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 8.



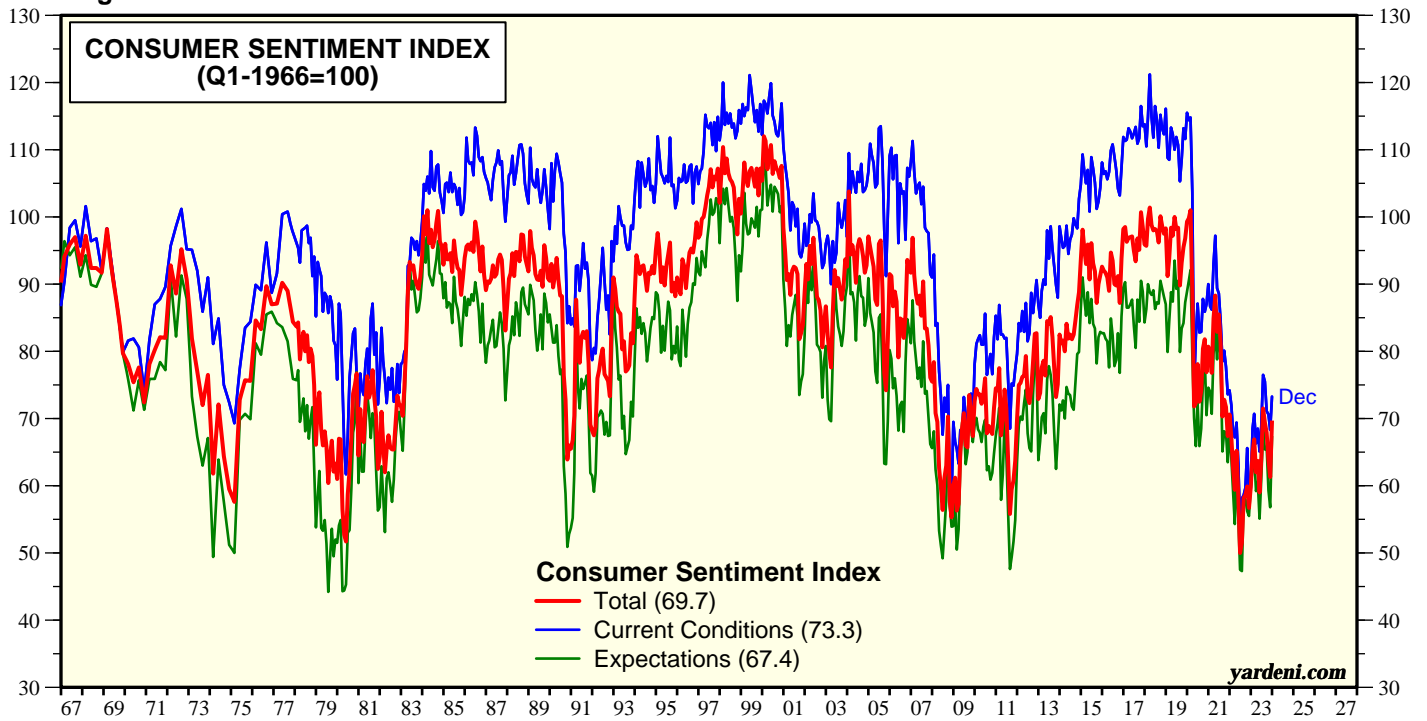
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 9.



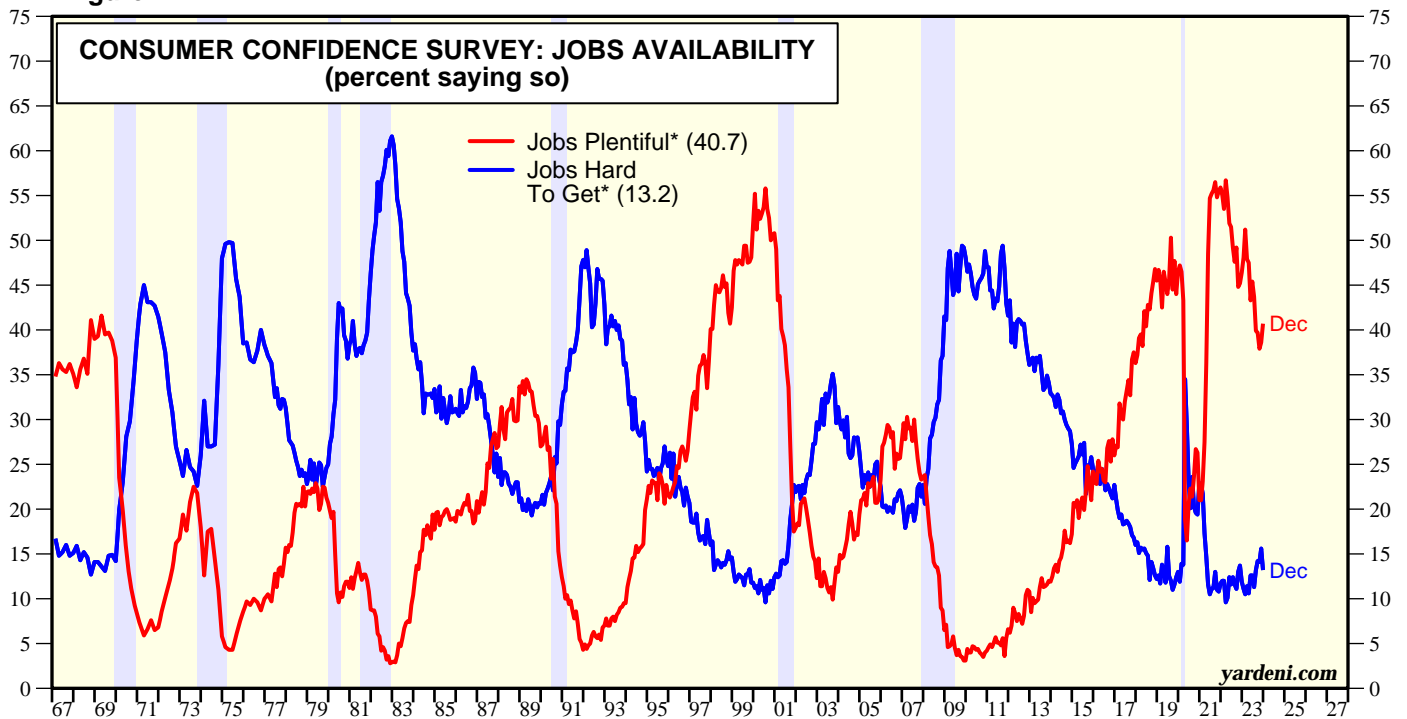
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 10.



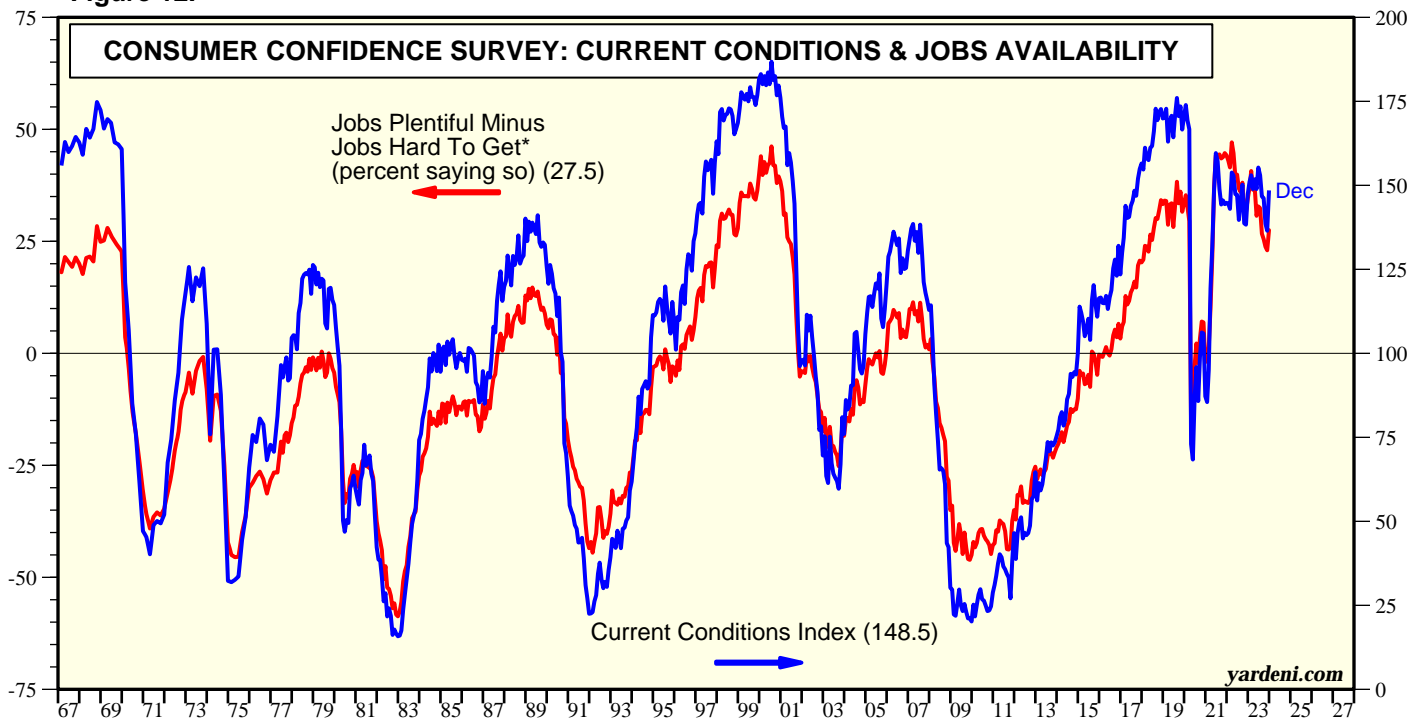
* Source: University of Michigan Survey Research Center. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 11.



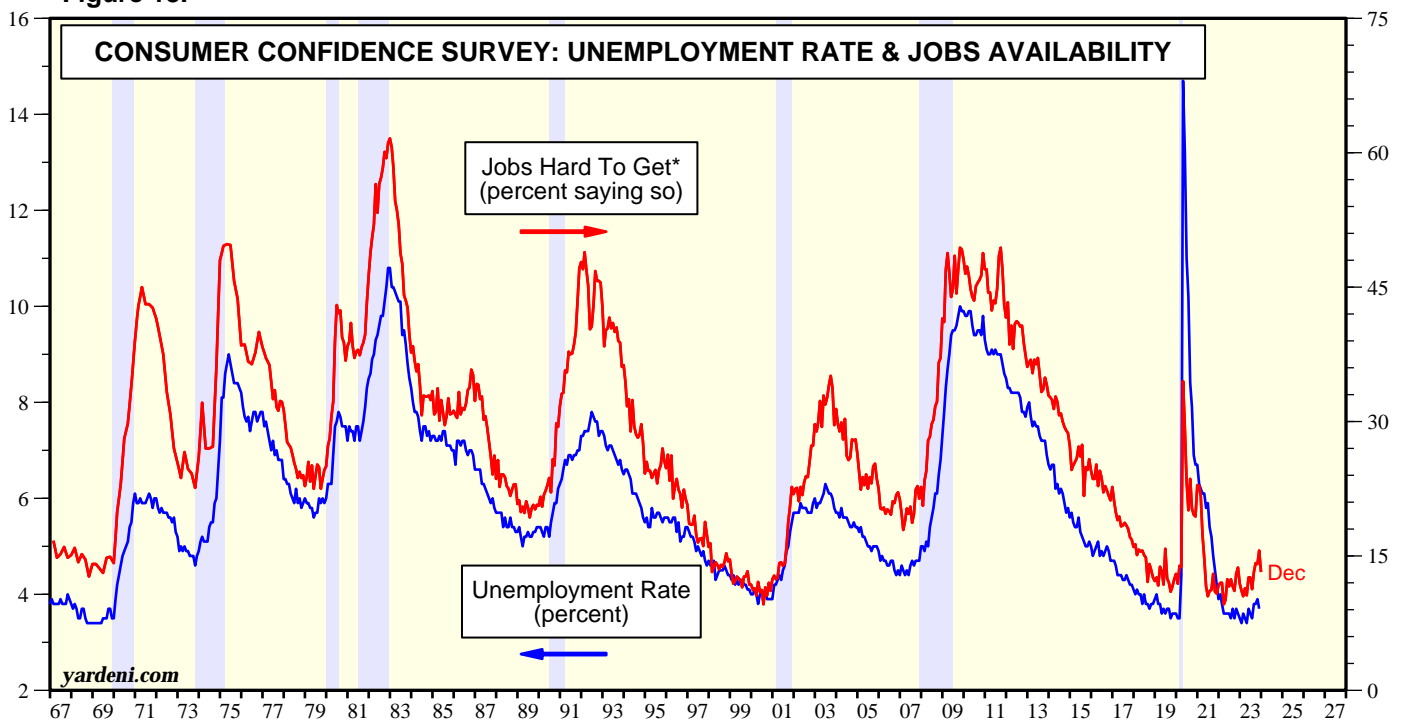
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: The Conference Board.

Figure 12.



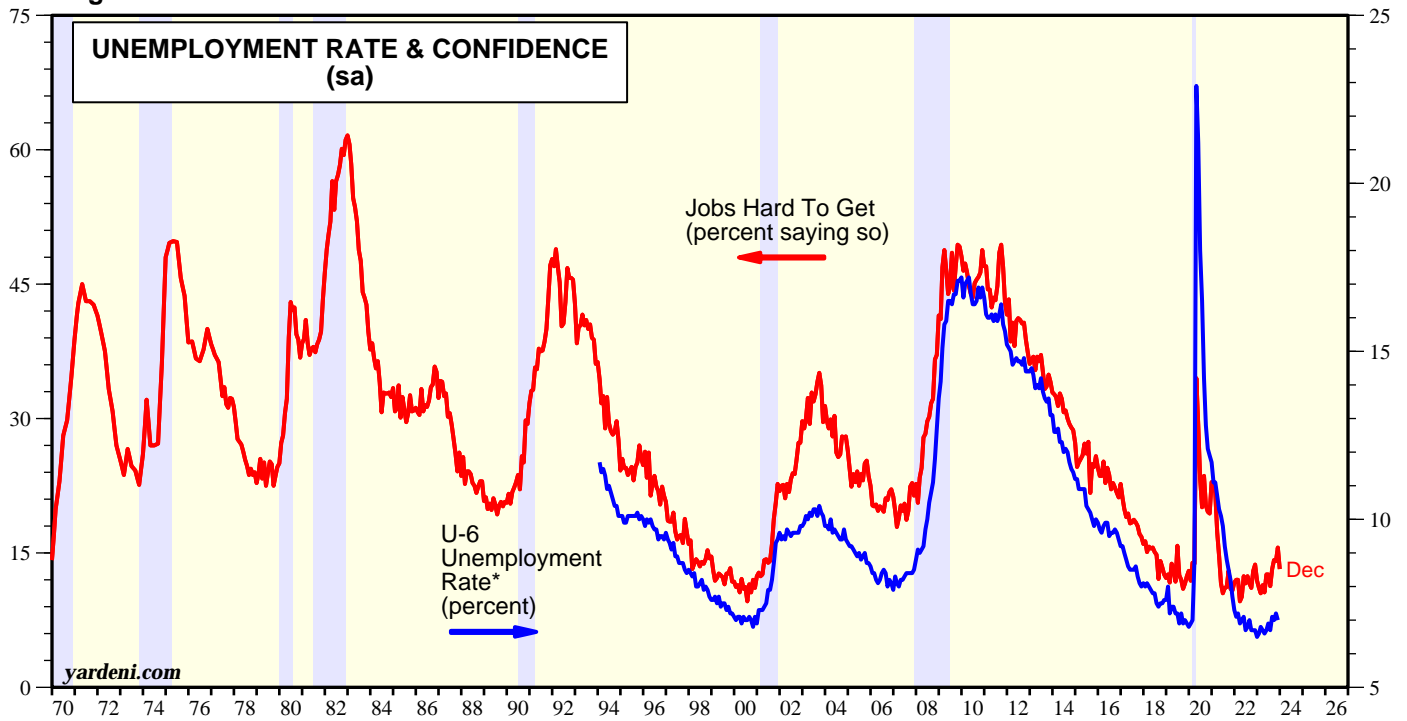
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Source: The Conference Board.

Figure 13.



* 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 and Bureau of Labor Statistics.

Figure 14.

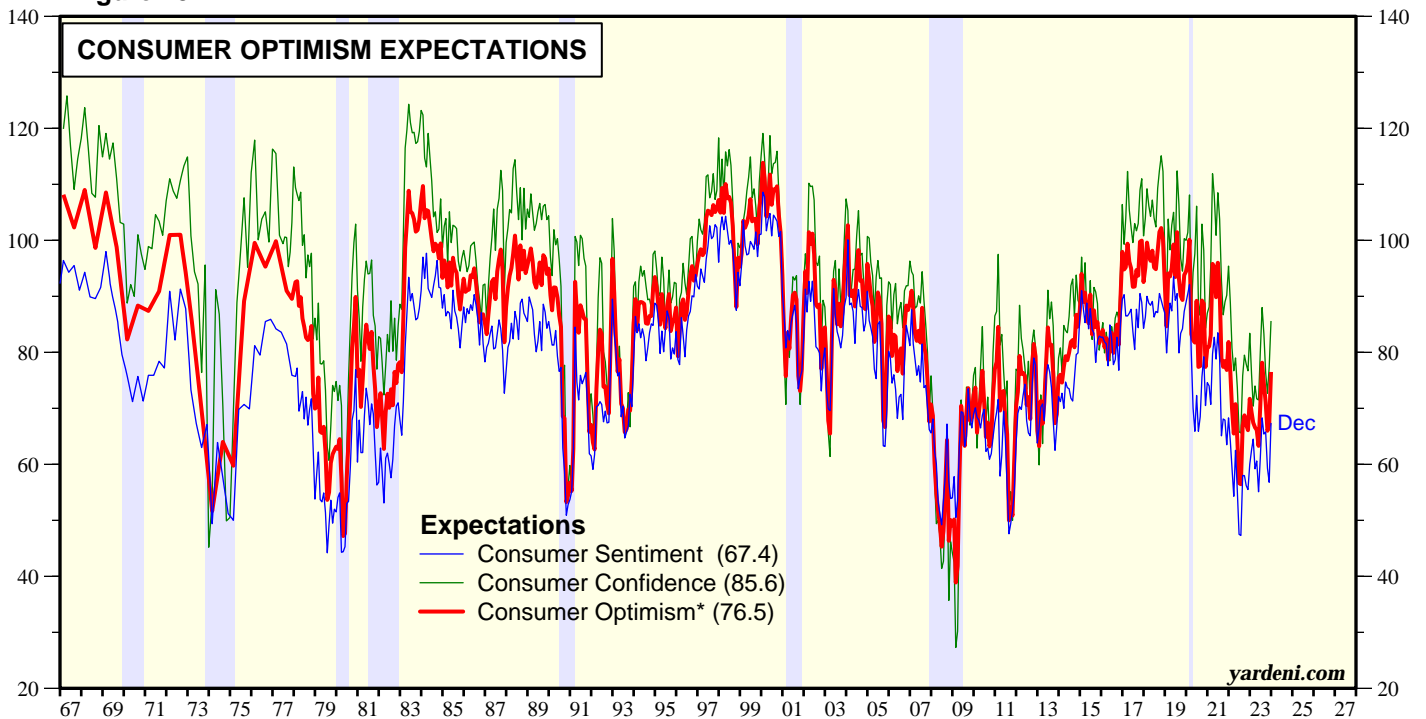


Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* Total unemployed plus all marginally attached workers plus total employed part time for economic reasons as percent of civilian labor force plus all attached workers.

Source: The Conference Board and US Department of Labor.

Figure 15.

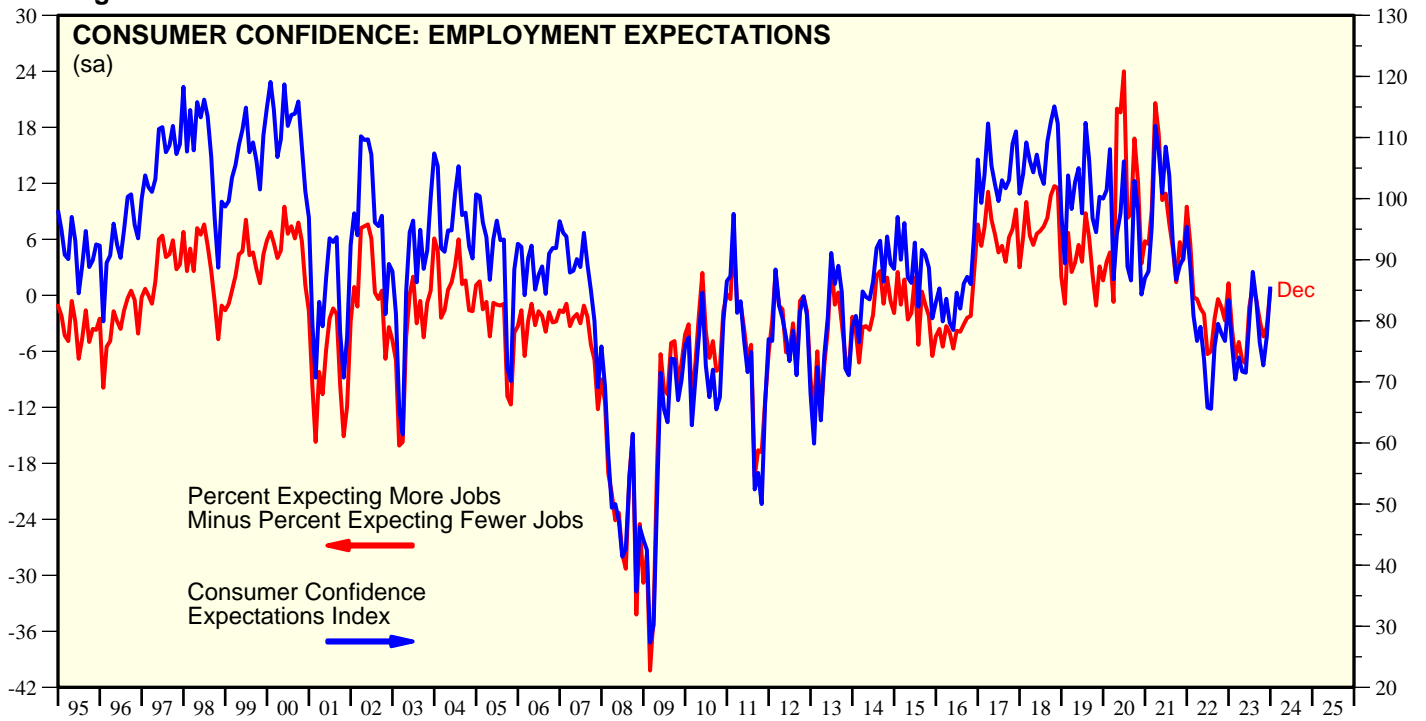


* Average of expectations components of Consumer Sentiment Index and Consumer Confidence Index.

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

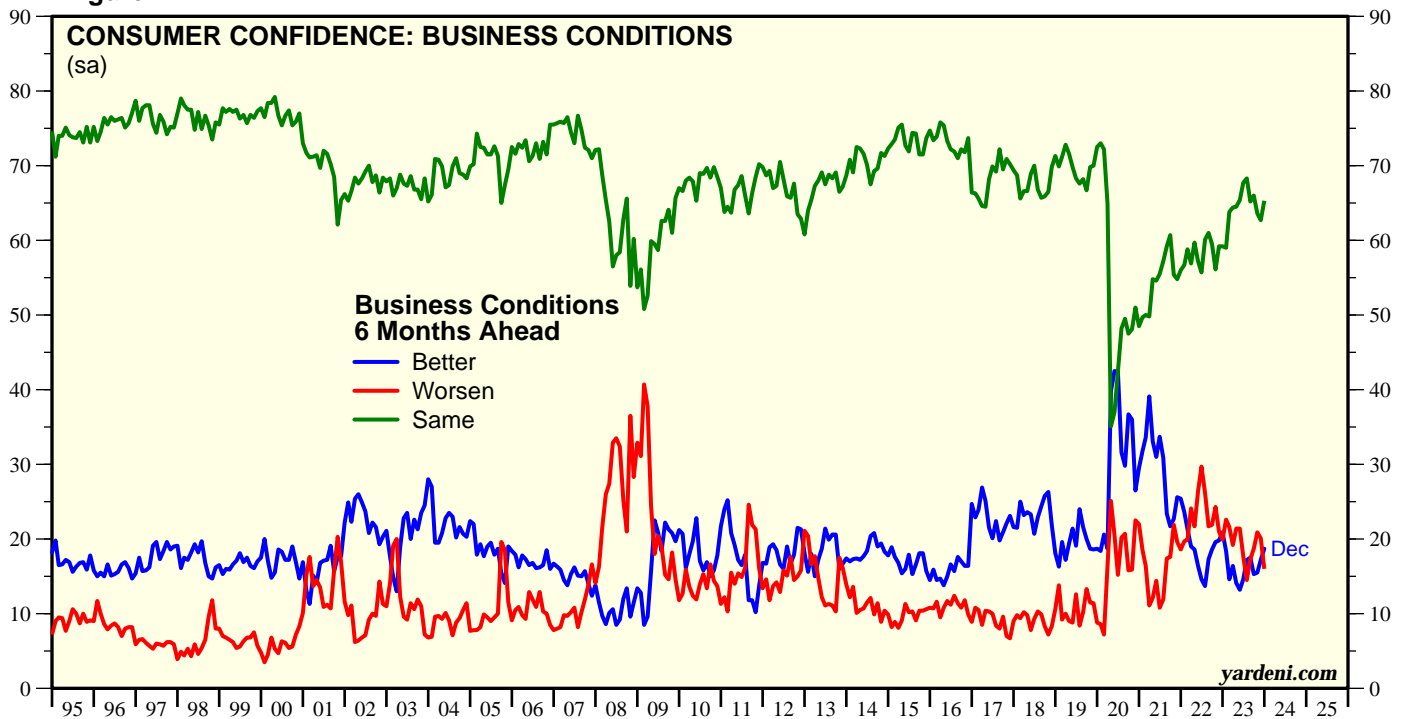
Source: The Conference Board and University of Michigan.

Figure 16.



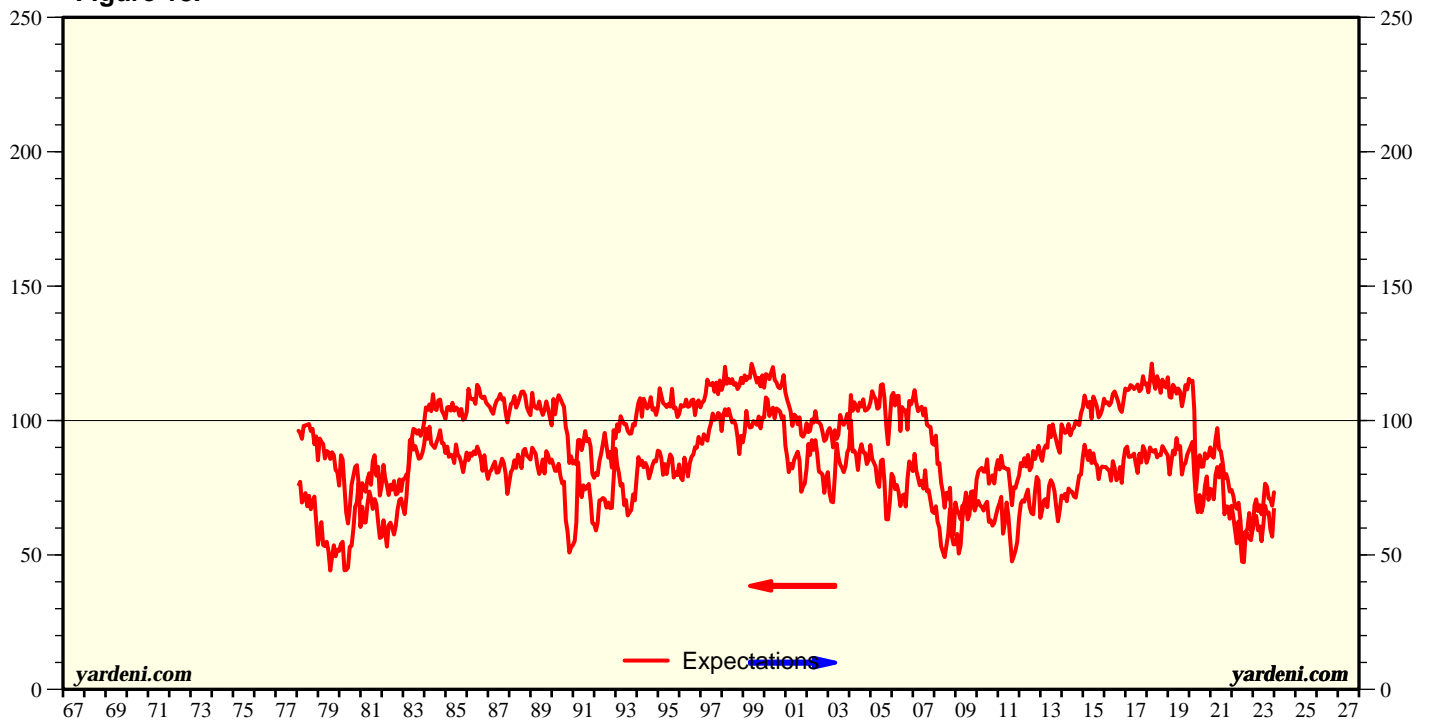
Source: The Conference Board.

Figure 17.



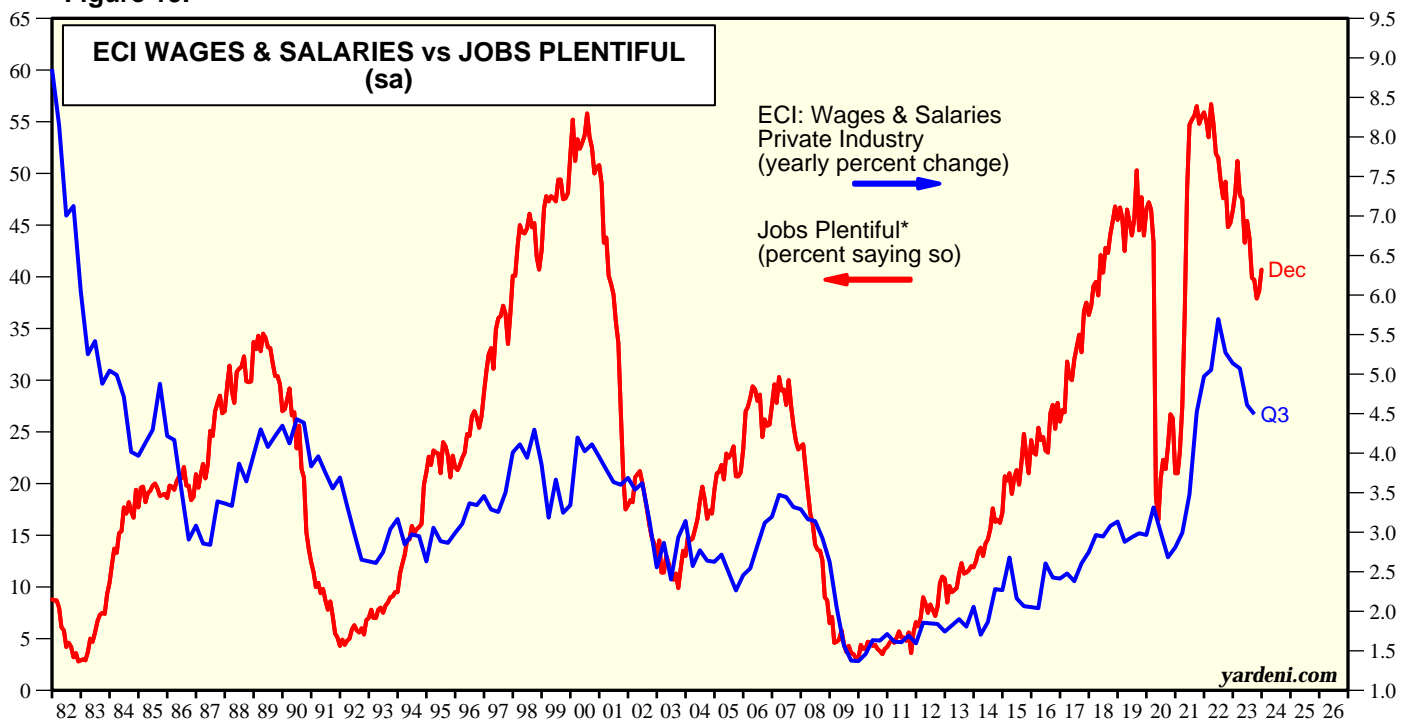
Source: Conference Board.

Figure 18.



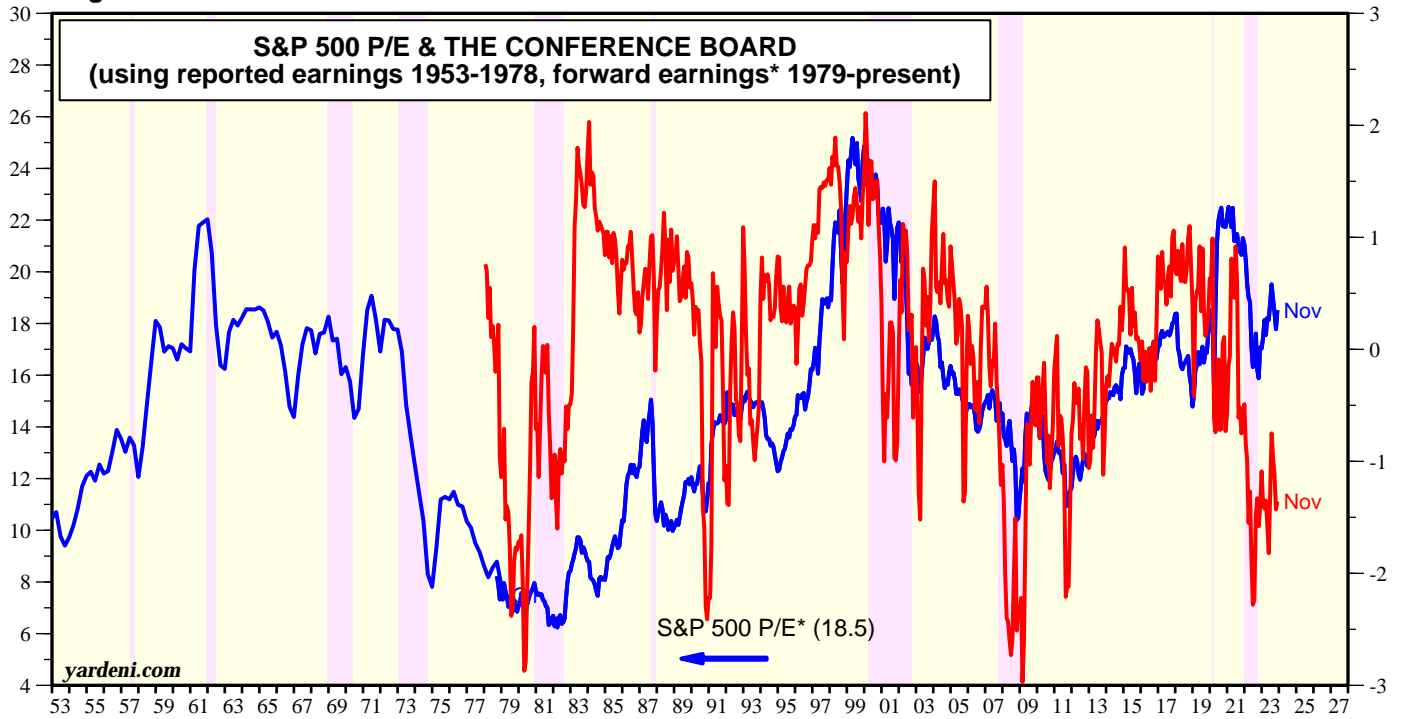
* Shaded areas of recession and yellow areas of expansion. Yellow areas show bull markets. Note: Shaded areas of Michigan according to the National Bureau of Economic Research. Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 19.



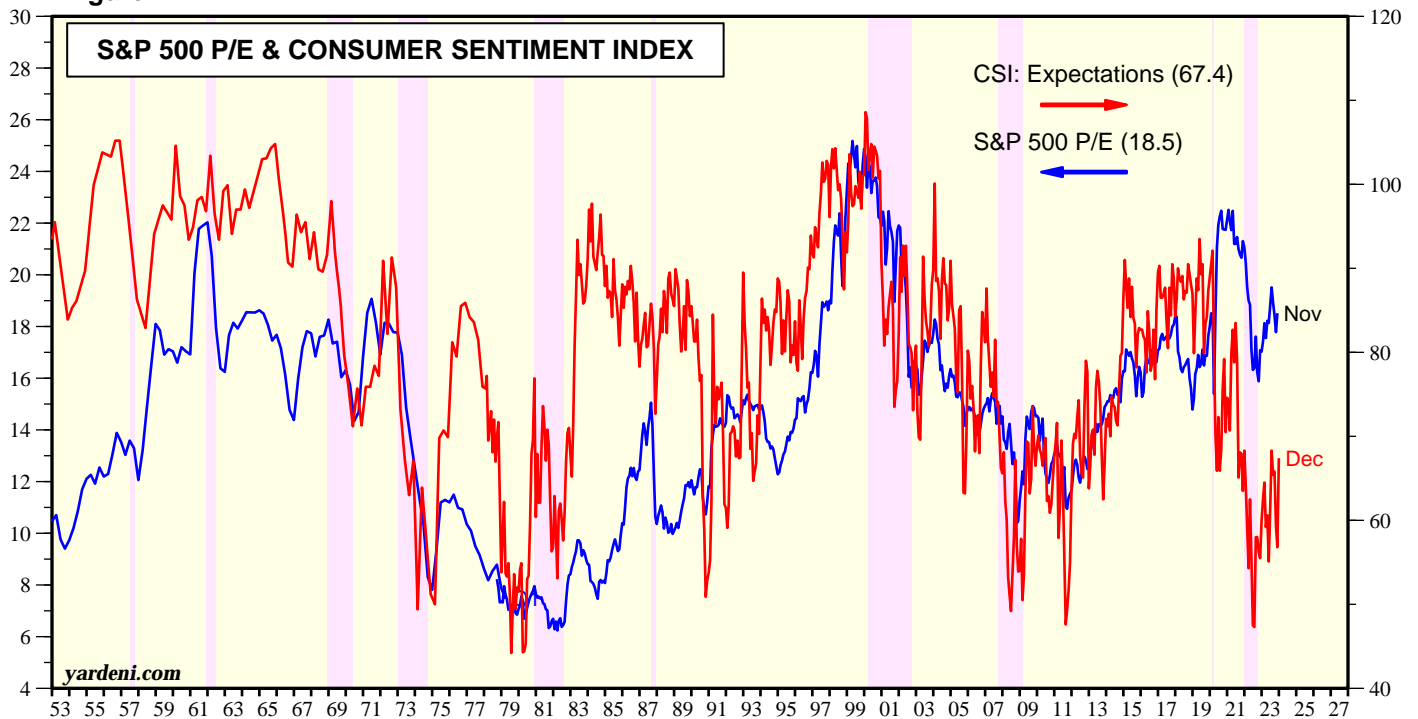
* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted. Source: The Conference Board and Bureau of Labor Statistics.

Figure 20.



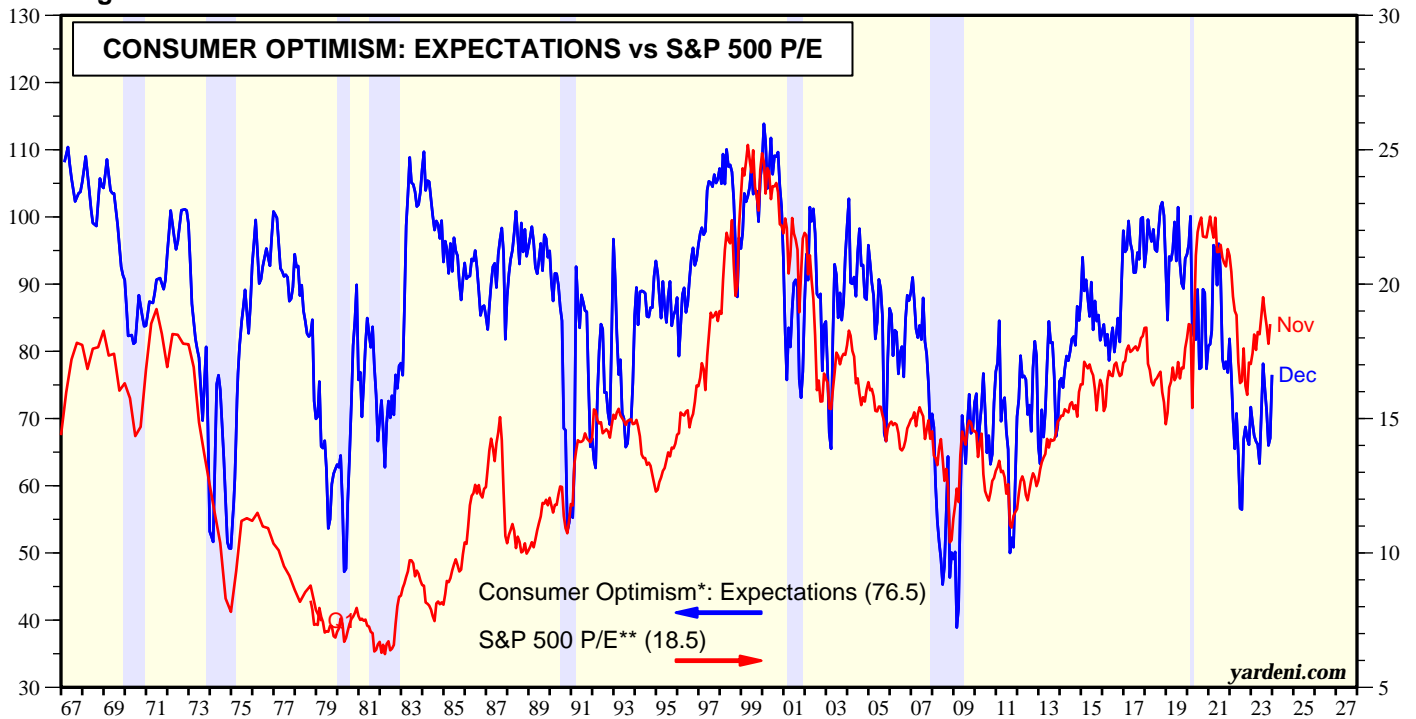
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 ** Average consumer expectations for business and economic conditions.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv, Standard & Poor's, and The Conference Board.

Figure 21.



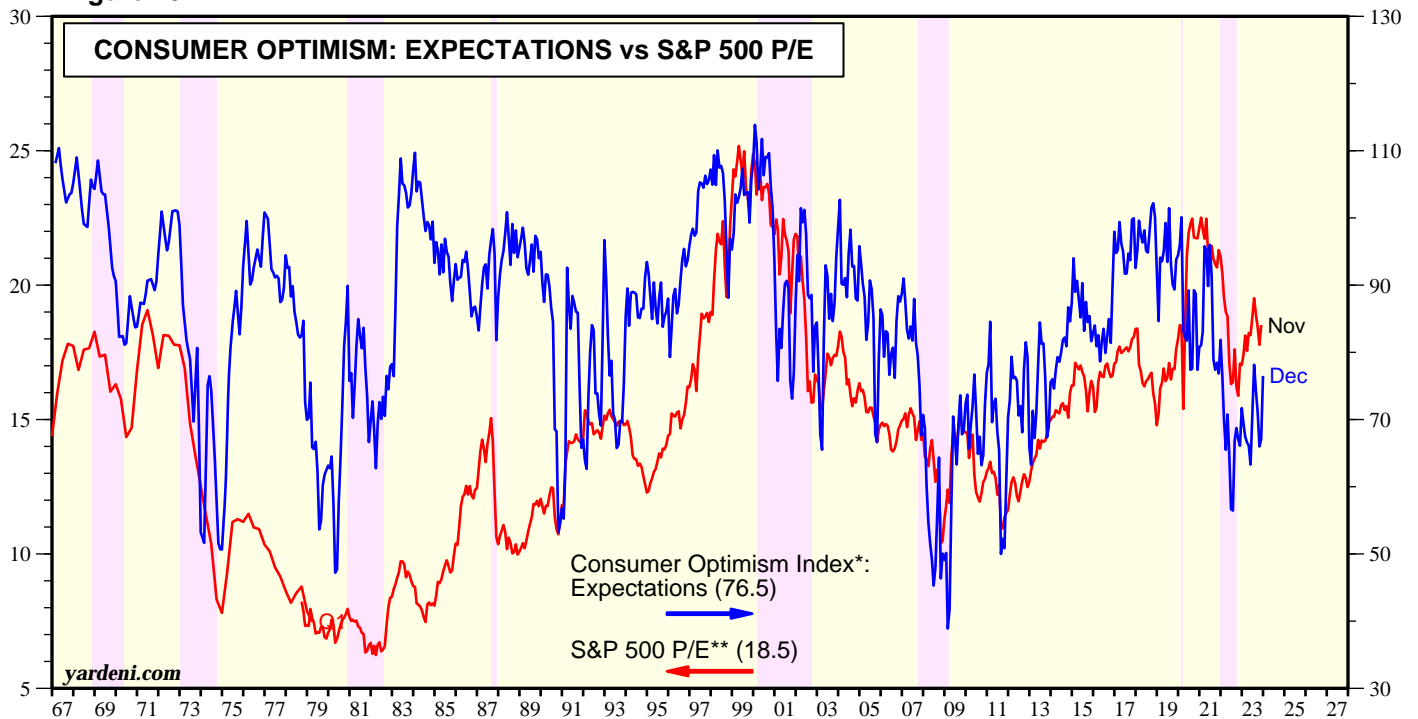
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv, Standard & Poor's, and University of Michigan Survey Research Center.

Figure 22.



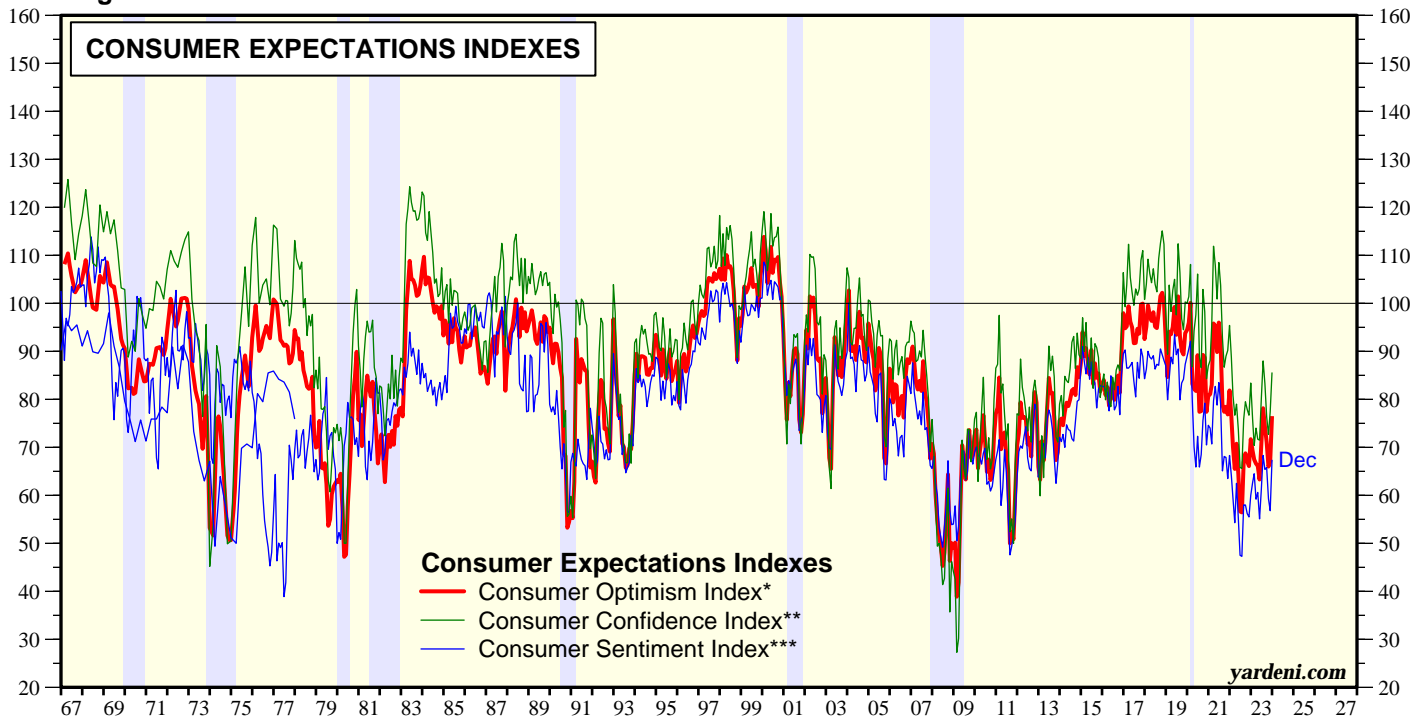
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 ** Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 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.

Figure 23.



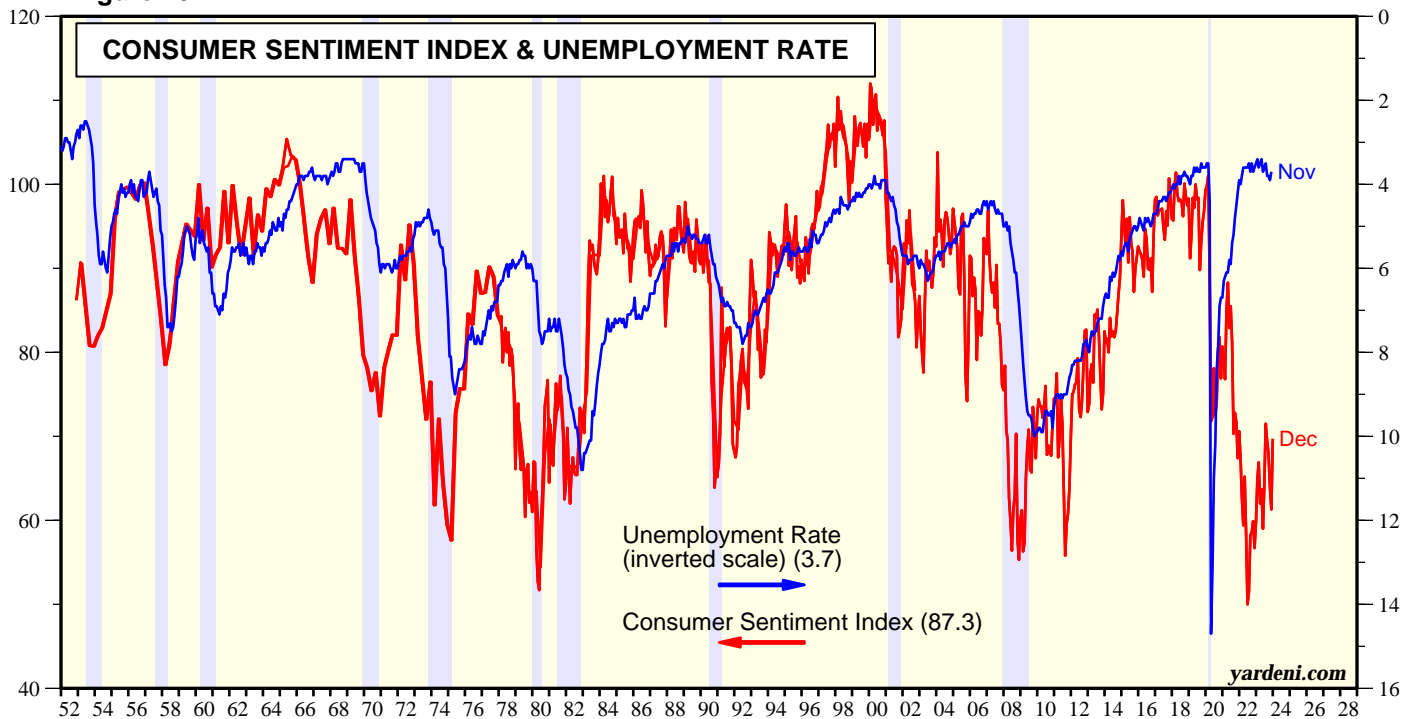
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
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 Source: I/B/E/S data by Refinitiv, Standard & Poor's, The Conference Board, and University of Michigan Survey Research Center.

Figure 24.



* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 ** 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.

Figure 25.



Note: Shaded areas are recessions according to the National Bureau of Economic Research
 Source: University of Michigan, Bureau of Labor Statistics.

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