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Predicting Commodities

Figure 1.

CRB RAW INDUSTRIALS SPOT PRICE INDEX* (1967=100, ratio scale)

* Weekly from January 9, 1951 to May 26, 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau.

Figure 2.

CRB RAW INDUSTRIALS SPOT PRICE INDEX* (1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: C = China joined World Trade Organization on December 11, 2001.
Source: Commodity Research Bureau.
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Figure 3.

CHINA INDUSTRIAL PRODUCTION*
(2005=100, sa)

* Value added basis.
Source: China National Bureau of Statistics and Haver Analytics.

Figure 4.

CHINA REAL GDP & INDUSTRIAL PRODUCTION
(yearly percent change)

* Value added basis.
Source: Haver Analytics.
CHINA INDUSTRIAL PRODUCTION & INDUSTRIALS COMMODITY PRICE INDEX

China Industrial Production* (yearly percent change)

CRB Raw Industrials Spot Price Index** (1967=100)

* Value added basis.
** Includes hides, tallow, copper scrap, lead scrap, steel scrap, zinc, tin, burlap, cotton, print cloth, wool tops, rosin, rubber, hogs, steers, lard, butter, soybean oil, cocoa, corn, Kansas City wheat, Minneapolis wheat, and sugar.
Source: Commodity Research Bureau and Haver Analytics.

CHINA INDUSTRIAL PRODUCTION & COPPER PRICE

China Industrial Production* (yearly percent change)

Copper Futures Price** (cents per pound)

* Value added basis.
** Nearby futures contract.
Source: Haver Analytics.
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**CHINA REQUIRED RESERVE RATIO**

(Percent)

Required Reserve Ratio

- **Large Depository Institutions**
- **Small/Medium Depository Institutions**

Source: People’s Bank of China.

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**CHINA M2 & BANK LOANS**

(yearly percent change in yuan)

- **M2**
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Source: People’s Bank of China.
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Source: The Baltic Exchange.

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(1967=100)

Copper Futures Price**
(cents per pound)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.
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(four-week average, ratio scale)

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

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- 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. Source: Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor’s.

Figure 14.

**S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER** (weekly)

- S&P 500 Forward Earnings*
- Boom-Bust Barometer**

* 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 15.

**S&P 500 SECTORS PRICE INDEXES DURING BULL MARKET OF 2002-2007**

(Percent change since October 9, 2002)

- Consumer Discretionary (78.3)
- Consumer Staples (40.4)
- Energy (242.2)
- Financials (92.6)
- Health Care (41.4)
- Industrials (125.9)
- Information Technology (145.4)
- Materials (162.3)
- Telecommunications Services (117.8)
- Utilities (172.1)

Source: Standard & Poor’s.

Figure 16.

**MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2003-2007**

(Percent change in US dollars since October 9, 2002)

- EM* (386.0)
- EMU** (223.7)
- Japan (113.6)
- UK (130.7)
- US (103.8)

* EM = Emerging Markets.  ** EMU = European Monetary Union.

Source: MSCI.
**Figure 17.**

Emerging Markets MSCI Stock Price Index (in local currencies) & CRB Raw Industrials Spot Price Index

*Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: MSCI and Commodity Research Bureau.

**Figure 18.**

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*Includes Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

**Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: MSCI and Commodity Research Bureau.
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CRB Raw Industrials
Spot Price Index*
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* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Standard & Poor’s and Commodity Research Bureau.

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* Nearby futures price.
Source: Standard & Poor’s and the Financial Times.
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Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Energy Information Administration.

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Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Energy Information Administration.
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Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

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Note: Shaded areas are recessions according to the National Bureau of Economic Research.
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Source: Energy Information Administration.

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Source: Energy Information Administration.

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Source: Energy Information Administration.
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(trillion miles, 12-month sum)

Source: US Department of Energy.

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* Vehicle miles traveled (billion miles, 12-month sum) divided by Gasoline usage (billion barrels per day, 52-wa)
Source: US Department of Energy.
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**Figure 33.**

BRENT CRUDE OIL PRICE & INDUSTRIALS COMMODITY PRICE INDEX

- CRB Raw Industrials Spot Price Index*
- Brent Crude Oil Futures Price** (dollars per barrel)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.

Source: Commodity Research Bureau and Haver Analytics.

**Figure 34.**

FUTURES PRICES*

- Brent Crude Futures Price (dollars per barrel)
- Copper Futures Price (cents per pound)

* Nearby futures price.

Source: Haver Analytics.
Figure 35.

**WORLD CRUDE OIL REVENUES & OUTLAYS***
(trillion dollars, annual rate, ratio scale)

Crude Oil Revenues & Outlays*

* Monthly crude oil production (in mbd) times 365 days times dollar price of a barrel of Brent crude oil.
Note: West Texas Intermediate Spot Price from 1975 TO 1984, Brent Crude oil price thereafter.
Source: Energy Intelligence Administration.

Figure 36.

**US CRUDE OIL REVENUES & OUTLAYS**
(billion dollars, annualized, ratio scale)

* Monthly crude oil production (in mbd) multiplied by 365 days and the price of a barrel of West Texas Intermediate crude oil.
Source: Energy Intelligence Administration.
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Source: Standard & Poor’s.

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GOLD PRICE* (dollars per ounce, ratio scale)


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GOLD PRICE* / CPI

GOLD PRICE & FED’S MAJOR TRADE-WEIGHTED DOLLAR INDEX

Gold Price*
(dollars per ounce)

Nominal FRB Advanced
Foreign Economies Trade-Weighted
Dollar Index**
(January 2006=100)

* Cash price, London gold bullion, PM Fix.
** Countries included in the Advanced Foreign Economies (AFE) index: Australia, Canada, Euro Area, Japan, Sweden, Switzerland, and the United Kingdom.

GOLD PRICE & INDUSTRIALS COMMODITY PRICE INDEX
(weekly)

Gold Price*
(dollars per ounce)

CRB Raw Industrials
Spot Price Index**
(1967=100)

* Cash price London gold bullion, PM Fix.
** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wood tops, hides, rosin, rubber, and tallow.
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Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. A = On April 4, 2013, Bank of Japan implemented "Abenomics" monetary policy.

* Cash price: London gold bullion, PM Fix.
Figure 49.

**S&P GOLDMAN SACHS COMMODITY INDEX**
(nearby futures price, daily)

Source: Standard & Poor’s and Haver Analytics.

Figure 50.

**S&P GOLDMAN SACHS COMMODITY INDEX & OIL PRICE**
(daily)

Goldman Sachs Commodity Index
(nearby futures price)

West Texas Intermediate Crude Oil Price Index
(dollars per barrel)

Source: Standard & Poor’s and Haver Analytics.