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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 denote 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.
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Source: China National Bureau of Statistics and Haver Analytics.

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* Value added basis.
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(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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**BOOM-BUST BAROMETER* & BUSINESS CYCLE**
(four-week average, ratio scale)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.

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


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**BOOM BUST BAROMETER* & BEAR MARKETS IN STOCKS**
(four-week average, ratio scale)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average, showing four-week average.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

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**Figure 13.**

S&P 500 INDEX & BOOM-BUST BAROMETER

- S&P 500 Index
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* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.


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- 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.
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.

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.
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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: MSCI and Commodity Research Bureau.
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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.

Figure 20.

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CRUDE OIL PRODUCTION: WORLD
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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Energy Information Administration.

Figure 22.

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

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Note: Shaded areas denote 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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Source: Energy Information Administration.
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Source: US Department of Energy.
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* 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.

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Source: Haver Analytics.
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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

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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Figure 47. GOLD CASH PRICE (dollars per troy ounce, daily)

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.

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* Cash price. London gold bullion, PM Fix.
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Source: Standard & Poor’s and Haver Analytics.

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- Goldman Sachs Commodity Index
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  (dollars per barrel)

Source: Standard & Poor’s and Haver Analytics.
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