# Table Of Contents

Predicting the Future 1-23
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.

ALL COUNTRY WORLD MSCI INDEX
(ratio scale)

Source: MSCI.
Figure 3.

ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts)

Consensus Forecasts
Forward Revenues*

World Exports: Value
(trillion dollars, sa, 12-month sum)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and IMF.

Figure 4.

ALL COUNTRY WORLD MSCI EARNINGS PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5. WORLD EXPORTS: VOLUME (2010=100, sa, ratio scale)


Figure 6. WORLD EXPORTS: VOLUME (yearly percent change)

Predicting the Future

Figure 7.
WORLD EXPORTS (VALUE): G7 vs REST OF WORLD
(percent of total world exports using 12-month averages)

Rest of World

Source: IMF and Haver Analytics.

Figure 8.
PURCHASING MANAGERS INDEXES: EMERGING ECONOMIES

Emerging Economies
- Red: Composite Index
- Blue: Manufacturing
- Green: Non-Manufacturing

Source: Markit and Haver Analytics.
Figure 9.

EMERGING MARKETS MSCI REVENUES PER SHARE (in US$)
(Analysts' average forecasts)

Forward revenues*
Emerging Markets: Value of Exports**
(trillion dollars, sa)

* Time-weighted average of the consensus estimates for current year and next year.
** Value of global exports minus value of G7 exports.
Source: Thomson Reuters I/B/E/S and IMF.

Figure 10.

EMERGING MARKETS MSCI EARNINGS PER SHARE (in local currency)
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 11.

WORLD: FERTILITY RATE
(children per woman)

Estimates (through 2019)
Projections (2020 through 2095)


Figure 12.

WORLD: POPULATION & PROJECTIONS
(billions)

Estimates (through 2019)
Projections (2020 through 2099)

Figure 13.

WORLD: POPULATION & PROJECTIONS
(yearly percent change)

Estimates (through 2019)
Projections (2020 through 2099)


Figure 14.

WORLD: URBAN POPULATION & PROJECTIONS
(as a percent of total population)

Estimates (through 2019)
Projections (2020 through 2050)

Figure 15. JAPAN: POPULATION & PROJECTIONS (yearly percent change)

[Graph showing population estimates and projections for Japan from 1955 to 2099.]


Figure 16. JAPAN: FERTILITY RATE (children per woman)

[Graph showing fertility rate estimates and projections for Japan from 1955 to 2095.]

Figure 17.

**JAPAN: MARRIAGES**  
(cases, 12-month average)

Source: Ministry of Internal Affairs and Communications.

Figure 18.

**JAPAN: LIVE BIRTHS & DEATHS**  
(12-month sum, millions)

Source: Ministry of Health, Labor and Welfare.
Figure 19.

JAPAN: WORKING-AGE POPULATION & PROJECTIONS*
(millions of persons)

* Persons 15-64 years old.

Figure 20.

JAPAN: ELDERLY DEPENDENCY RATIO & PROJECTIONS
(number of workers per senior)

Figure 21.

CHINA: FERTILITY RATE
(children per woman)


Figure 22.

CHINA: URBAN POPULATION & PROJECTIONS
(as a percent of total population)

Figure 23.

CHINA: URBAN POPULATION
(Yearly change, millions)


Figure 24.

CHINA: WORKING-AGE POPULATION & PROJECTIONS*
(Billions of persons)

* Persons 15-64 years old.
Figure 25.

CHINA: WORKING-AGE POPULATION
(as a percent of total population & projections)

- Estimates (through 2019)
- Projections (2020 through 2099)


Figure 26.

CHINA: ELDERLY DEPENDENCY RATIO & PROJECTIONS
(number of workers per senior)

- Estimates (through 2019)
- Projections (2020 through 2099)

Figure 27.

**Europe: Fertility Rate**

(Children per woman)

- Estimates (through 2019)
- Projections (2020 through 2095)


Figure 28.

**Europe: Working-Age Population & Projections**

(Millions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.

Figure 29.

UNITED STATES: FERTILITY RATE
(children per woman)


Figure 30.

CIVILIAN LABOR FORCE
(120-month percent change, annual rate)

**Figure 31.**

LATIN AMERICA: WORKING-AGE POPULATION & PROJECTIONS*

(billions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.

**Figure 32.**

RUSSIAN FEDERATION: WORKING-AGE POPULATION & PROJECTIONS*

(millions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.
Figure 33.

INDIA: WORKING-AGE POPULATION & PROJECTIONS*
(billions of persons)

* Persons 15-64 years old.

Figure 34.

AFRICA: WORKING-AGE POPULATION & PROJECTIONS*
(billions of persons)

* Persons 15-64 years old.
**Figure 35.**

**WORLD: YOUNGER CHILDREN & OLDER ADULTS**

(percent of country or regional population*)

* Estimates through 2019, then projections through 2050.

**Figure 36.**

**WORLD: ELDERLY DEPENDENCY RATIO & PROJECTIONS**

(number of workers per senior)

Figure 37.

CONSUMER PRICE INDEX: ADVANCED & EMERGING ECONOMIES
(yearly percent change)

Emerging Economies
Advanced Economies

Source: IMF.

Figure 38.

CONSUMER PRICE INDEX: WORLD
(yearly percent change)

Source: IMF.
Figure 39. 
REAL HOURLY COMPENSATION
(indexed 1987=100, ratio scale)

- Nonfarm Business
- Manufacturing
- Nonfinancial Corporations


Figure 40. 
REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY

- Real Average Hourly Earnings*
  (dollars per hour)
- NFB Productivity
  (2012=100)

* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.

WAGE INFLATION & JOB OPENINGS

- Average Hourly Earnings* (yearly percent change)
- Small Firms with One or More Job Openings (12-month average, percent)

* Production & nonsupervisory workers

WAGE INFLATION & JOBS HARD TO GET

- Average Hourly Earnings* (yearly percent change)
- Jobs Hard to Get (percent)

* Production & nonsupervisory workers
Figure 43.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION
(US$/Bitcoin, closing price)

Source: CoinDesk and Haver Analytics.

Figure 44.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION / GOLD CASH PRICE
(ratio)

Source: CoinDesk and Haver Analytics.
Figure 45.
TOTAL ASSETS OF MAJOR CENTRAL BANKS
(trillion dollars)

Source: Haver Analytics.

Figure 46.
MAJOR CENTRAL BANKS: TOTAL ASSETS & MSCI STOCK PRICE INDEX

Source: MSCI and Haver Analytics.
Copyright (c) Yardeni Research, Inc. 2020. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on [request](http://www.yardeni.com).