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Predicting the Future

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 denote recessions according to the National Bureau of Economic Research.

Source: Commodity Research Bureau.

Figure 2.

ALL COUNTRY WORLD MSCI INDEX
(ratio scale)

Source: MSCI.

Local currency
US$
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.

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

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- 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.
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Source: IMF and Haver Analytics.

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Source: Markit and Haver Analytics.
**Predicting the Future**

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(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.

** 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.

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* Source: Thomson Reuters I/B/E/S and IMF.

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Predicting the Future

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Figure 14.
WORLD: URBAN POPULATION & PROJECTIONS
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Figure 16.
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Source: Ministry of Internal Affairs and Communications.

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JAPAN: LIVE BIRTHS & DEATHS
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Estimates (through 2019)
Projections (2020 through 2099)

* Persons 15-64 years old.
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(children per woman)

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Figure 28.
EUROPE: WORKING-AGE POPULATION & PROJECTIONS*
(millions of persons)

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* Persons 15-64 years old.
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* Persons 15-64 years old.
Figure 33.

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* Persons 15-64 years old.

Figure 34.

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* Persons 15-64 years old.
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WORLD: YOUNGER CHILDREN & OLDER ADULTS
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WORLD: ELDERLY DEPENDENCY RATIO & PROJECTIONS
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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.
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REAL HOURLY COMPENSATION
(indexed 1987=100, ratio scale)

- Nonfarm Business
- Manufacturing
- Nonfinancial Corporations


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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)

- Fed
- ECB
- BOJ

Source: Haver Analytics.

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**MAJOR CENTRAL BANKS: TOTAL ASSETS & MSCI STOCK PRICE INDEX**

- Total of Fed, ECB, BOJ (trillion dollars, nsa) (20.1)
- All Country World MSCI Stock Price Index (dollars) (551.9)

Source: MSCI and Haver Analytics.
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