

Predicting the Markets

Chapter 2 Charts:

Predicting the World

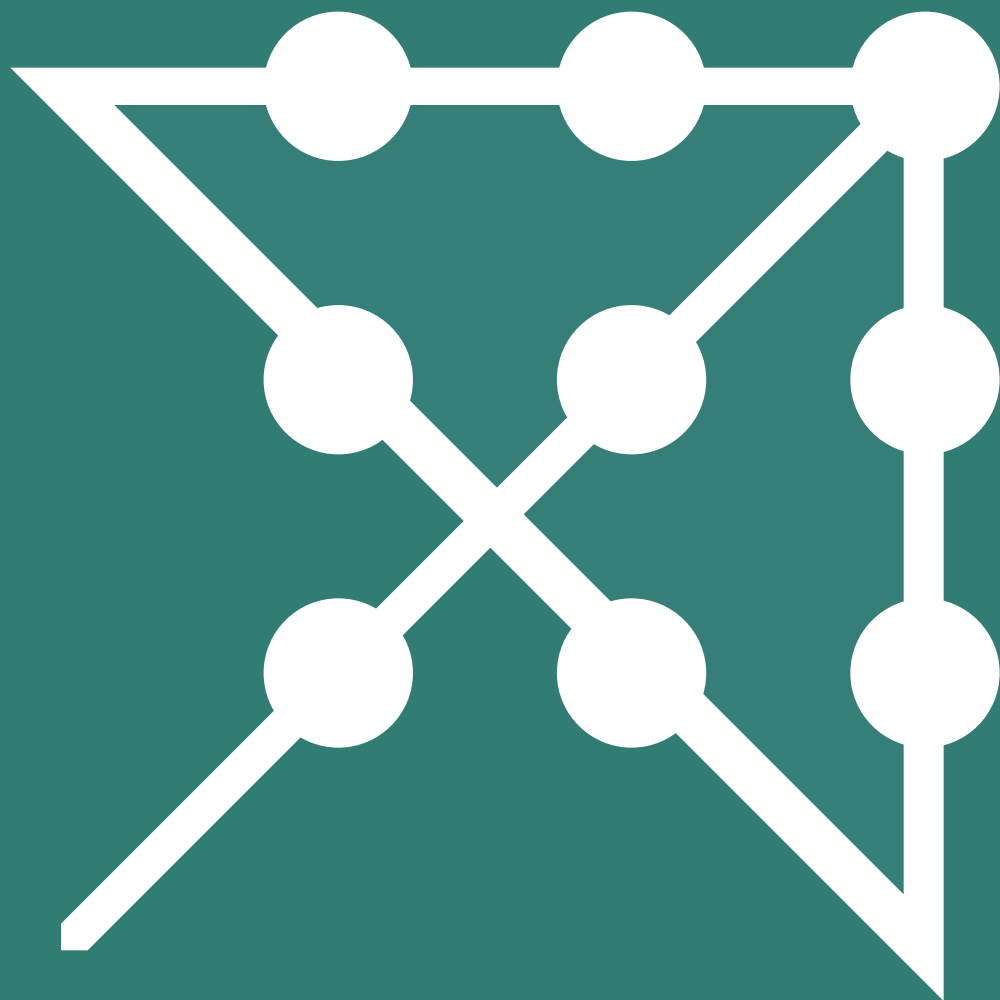
Yardeni Research, Inc.

March 8, 2024

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thinking outside the box

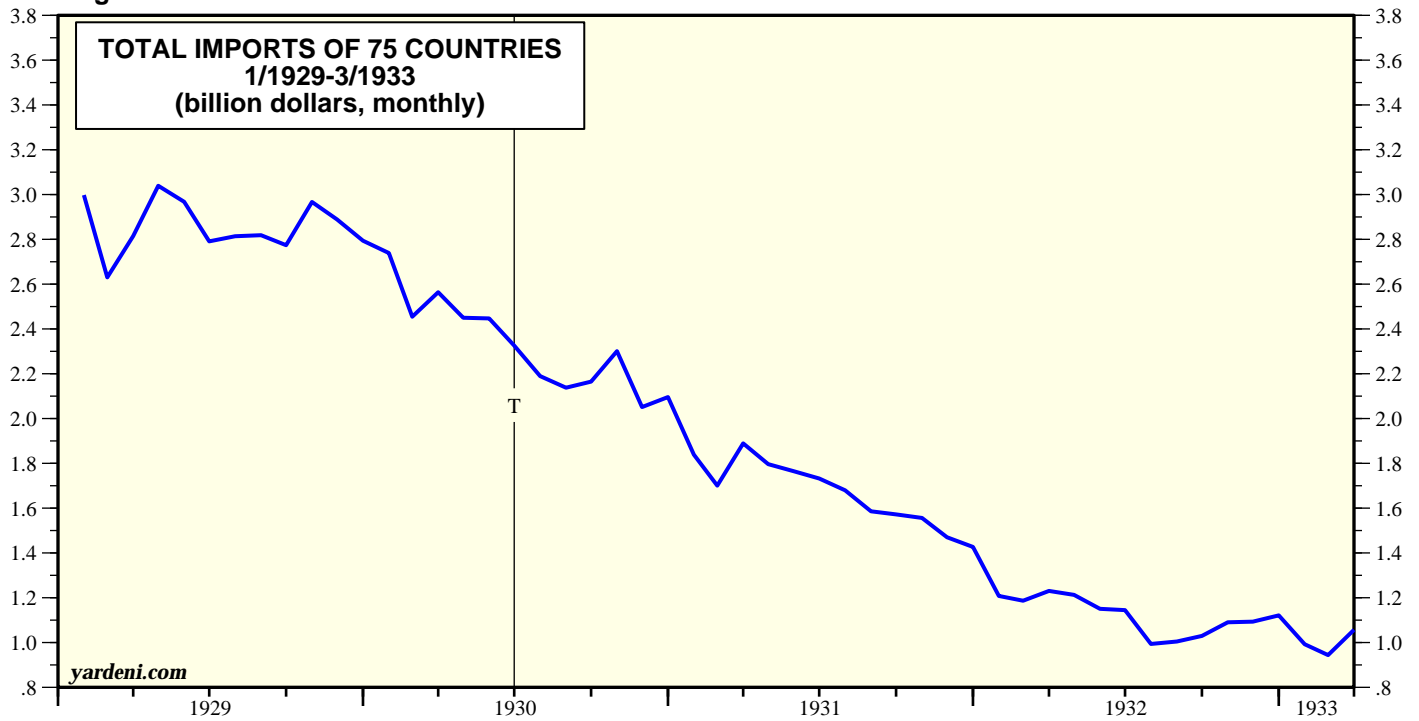
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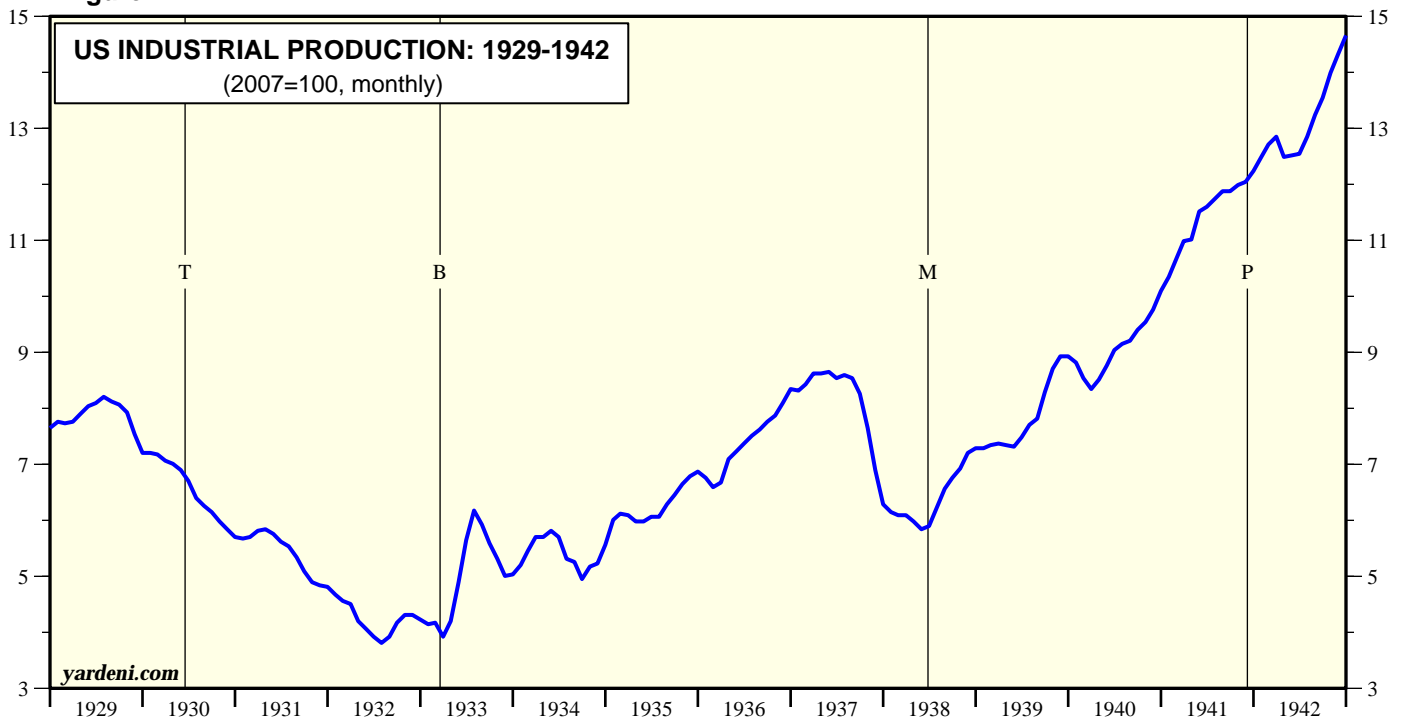
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Figure 1.



Note: T = Smoot-Hawley Tariff enacted June 17, 1930.
Source: League of Nations, Monthly Bulletin of Statistics, February 1934, p. 51.

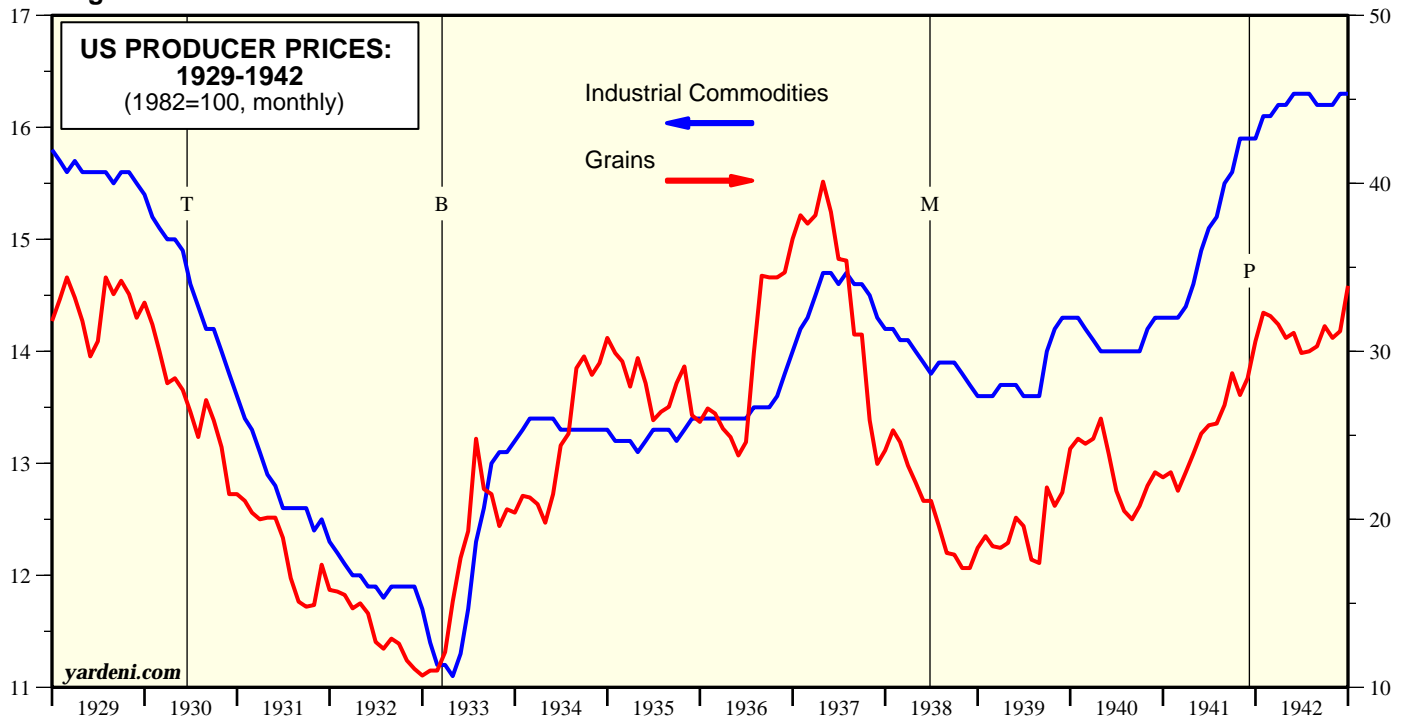
Figure 2.



Note: T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938.
P = Pearl Harbor attacked December 7, 1941.
Source: Federal Reserve Board.

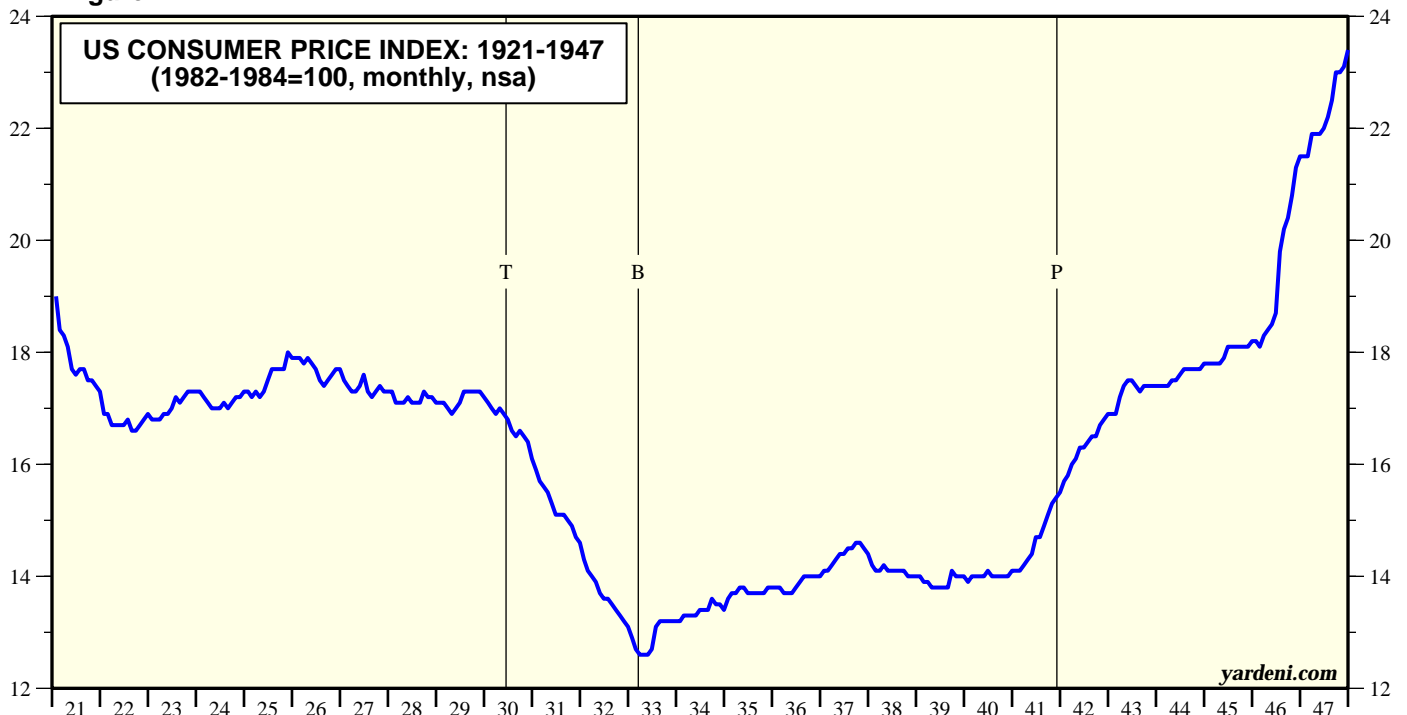
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Figure 3.



Note: T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. P = Pearl Harbor attacked December 7, 1941.
Source: Bureau of Labor Statistics.

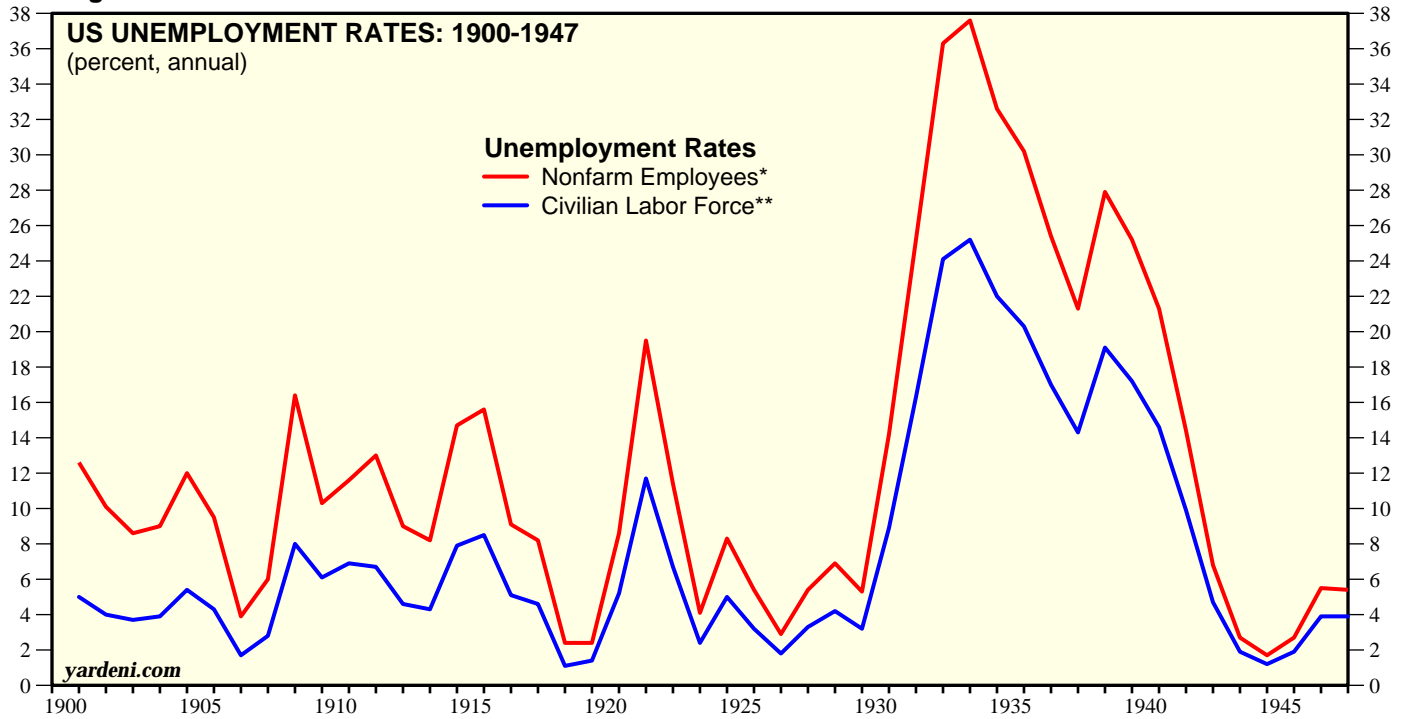
Figure 4.



Note: T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. P = Pearl Harbor attacked December 7, 1941.
Source: Bureau of Labor Statistics.

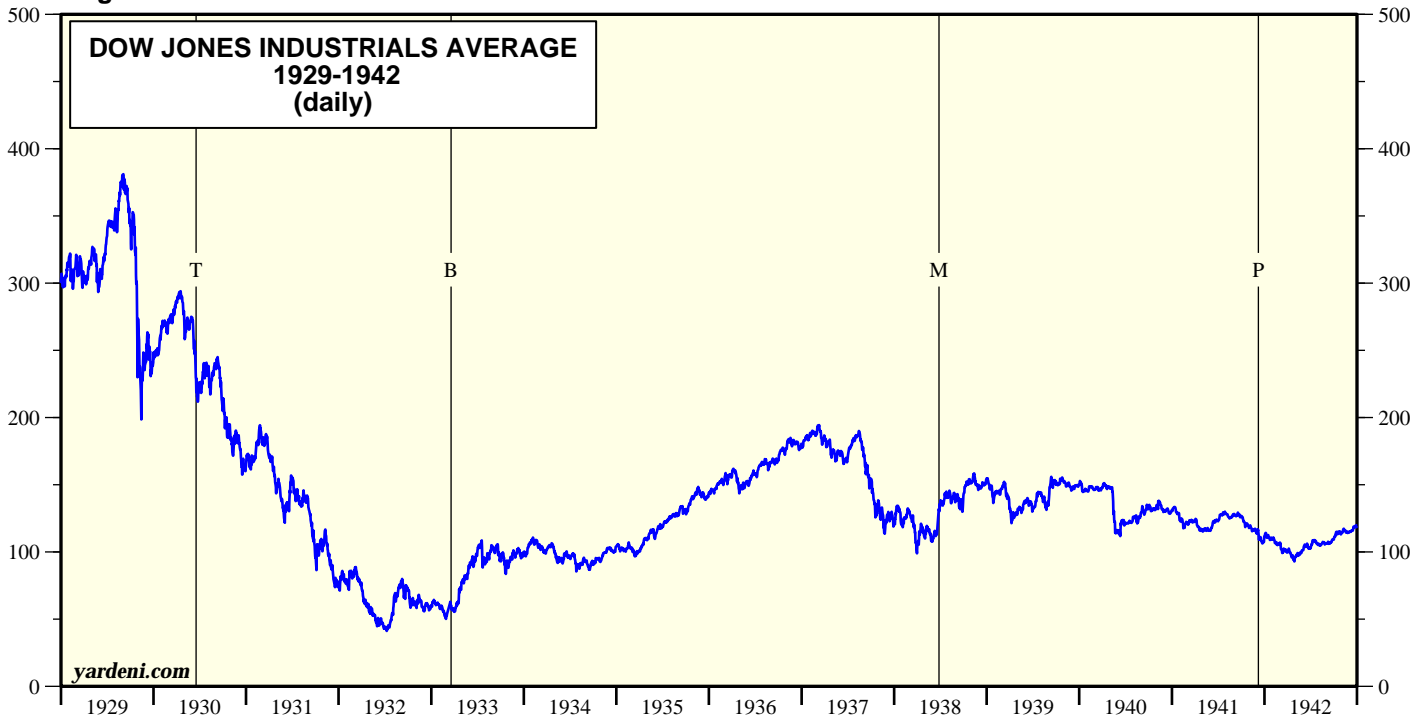
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Figure 7.



* Persons 14 years old and older.
 ** Persons 16 years old and older.
 Source: Historical Statistics of the United States, Colonial times to 1970.

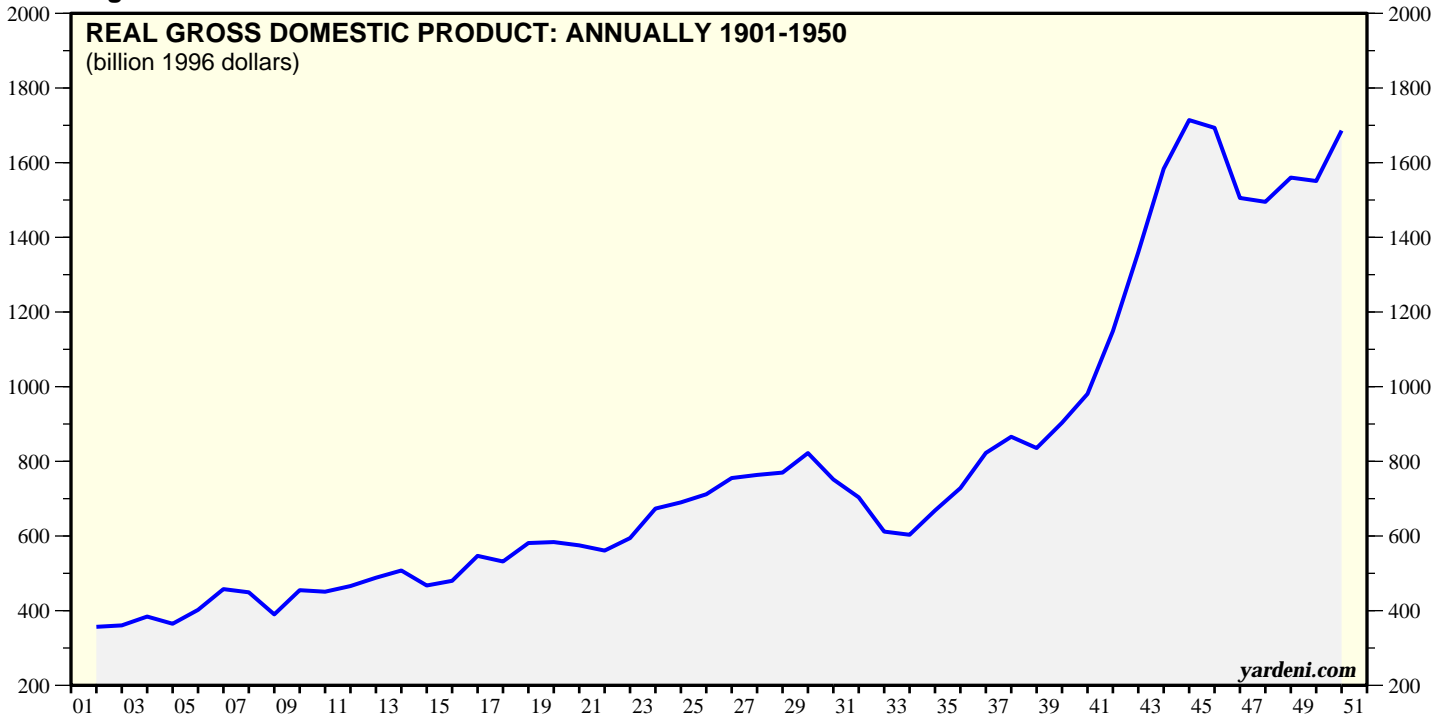
Figure 8.



Note: T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938.
 P = Pearl Harbor attacked December 7, 1941.
 Source: Haver Analytics.

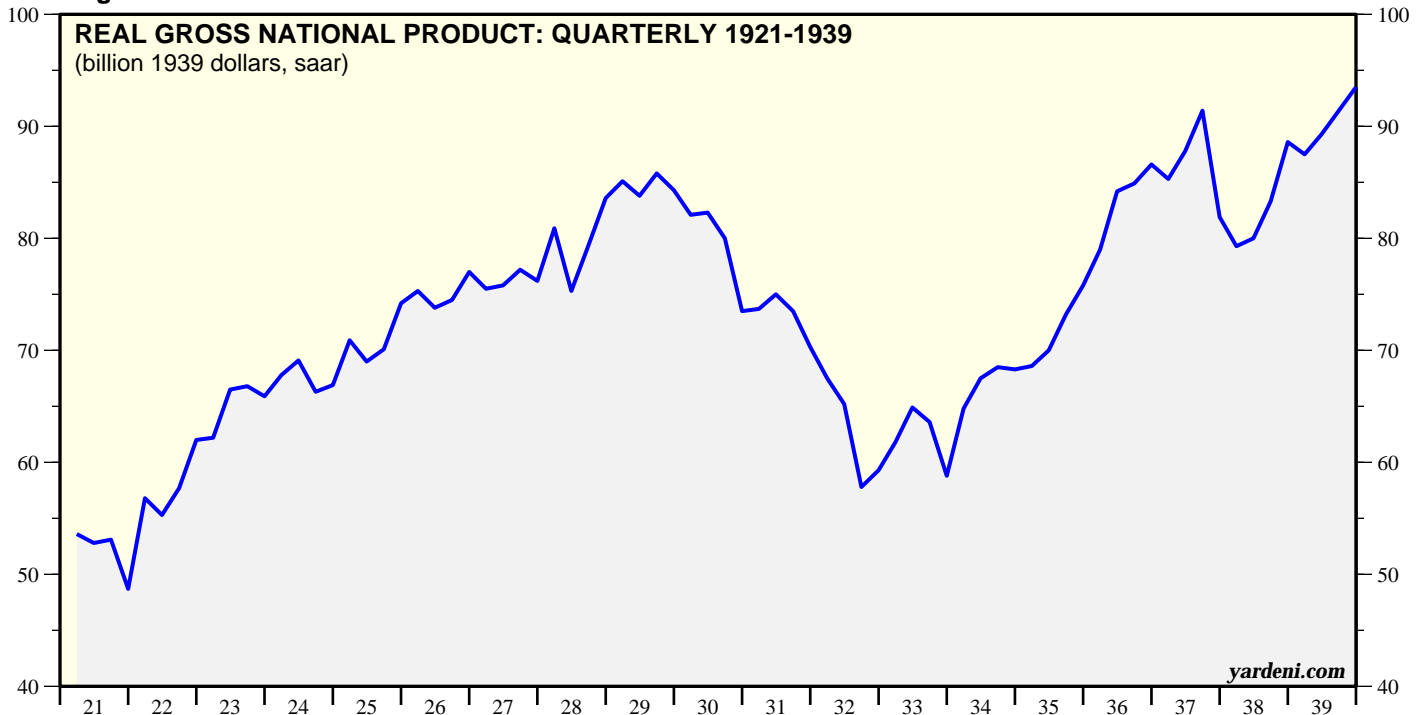
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Figure 9.



Source: Historical Statistics of the United States.

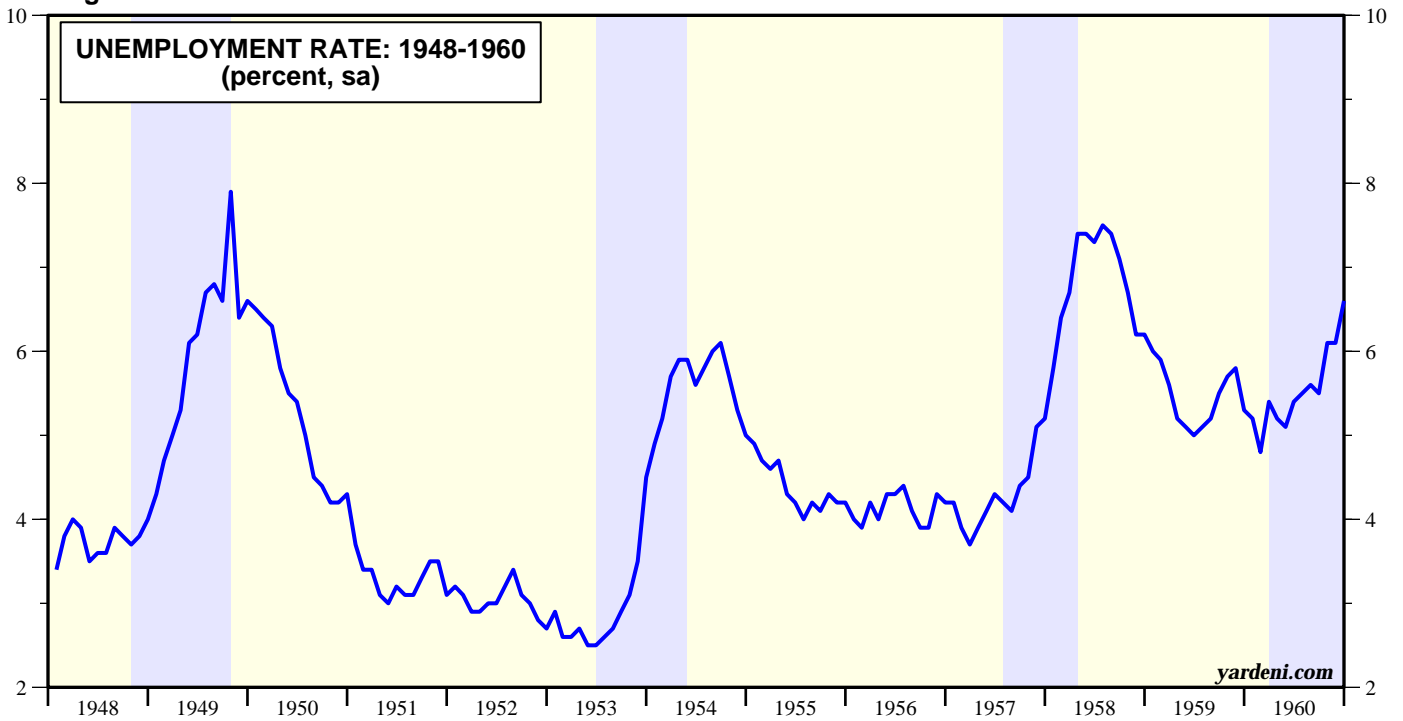
Figure 10.



Source: National Bureau of Economic Research.

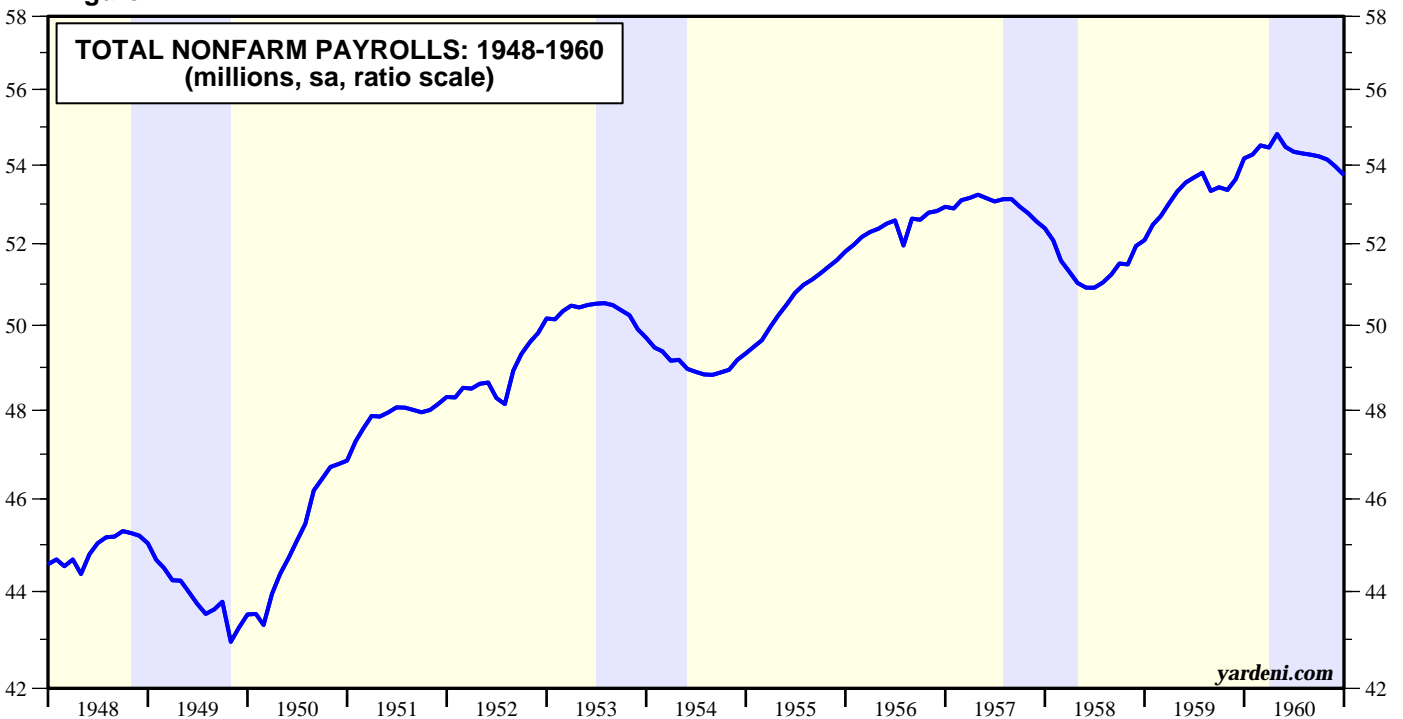
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Figure 11.



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

Figure 12.



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

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Figure 13.

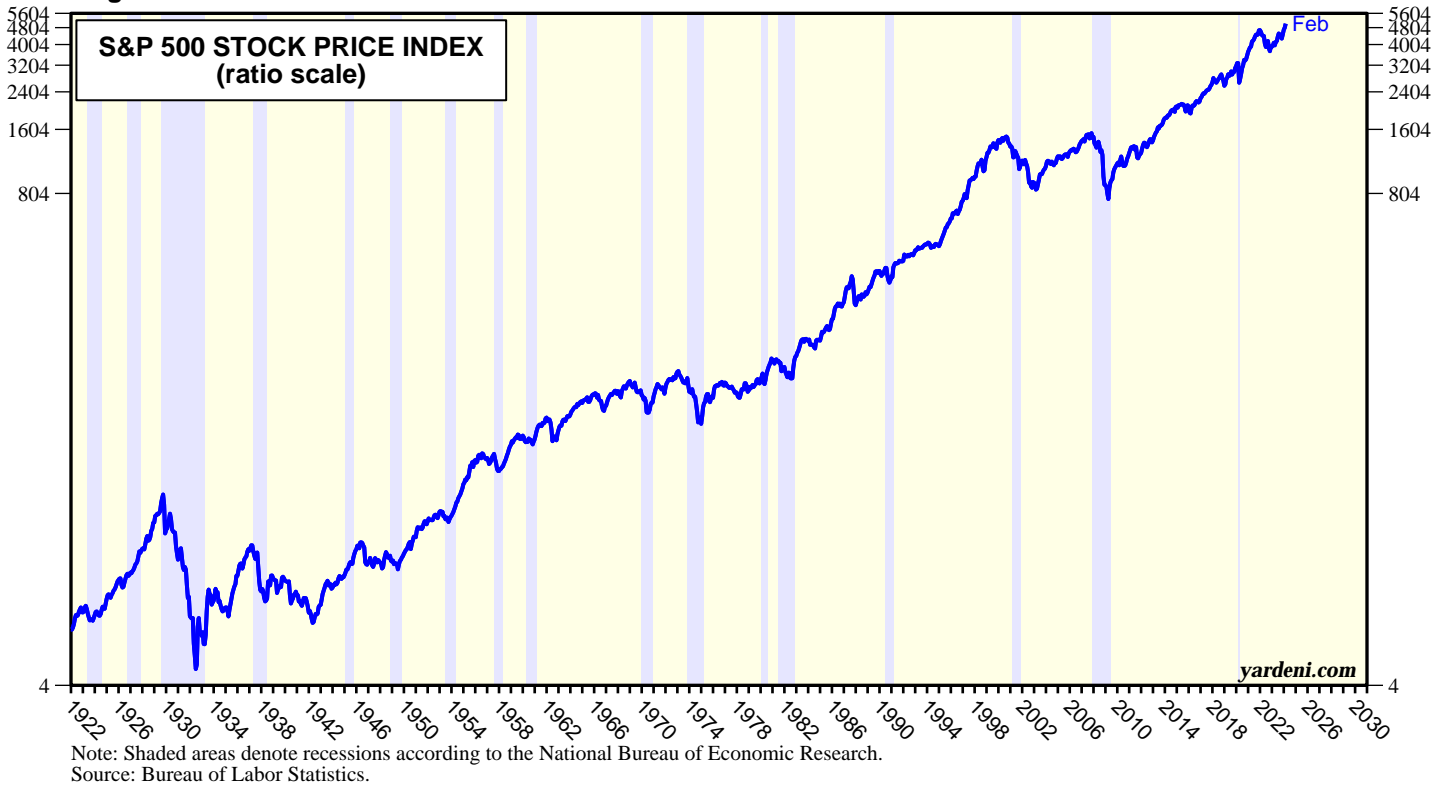
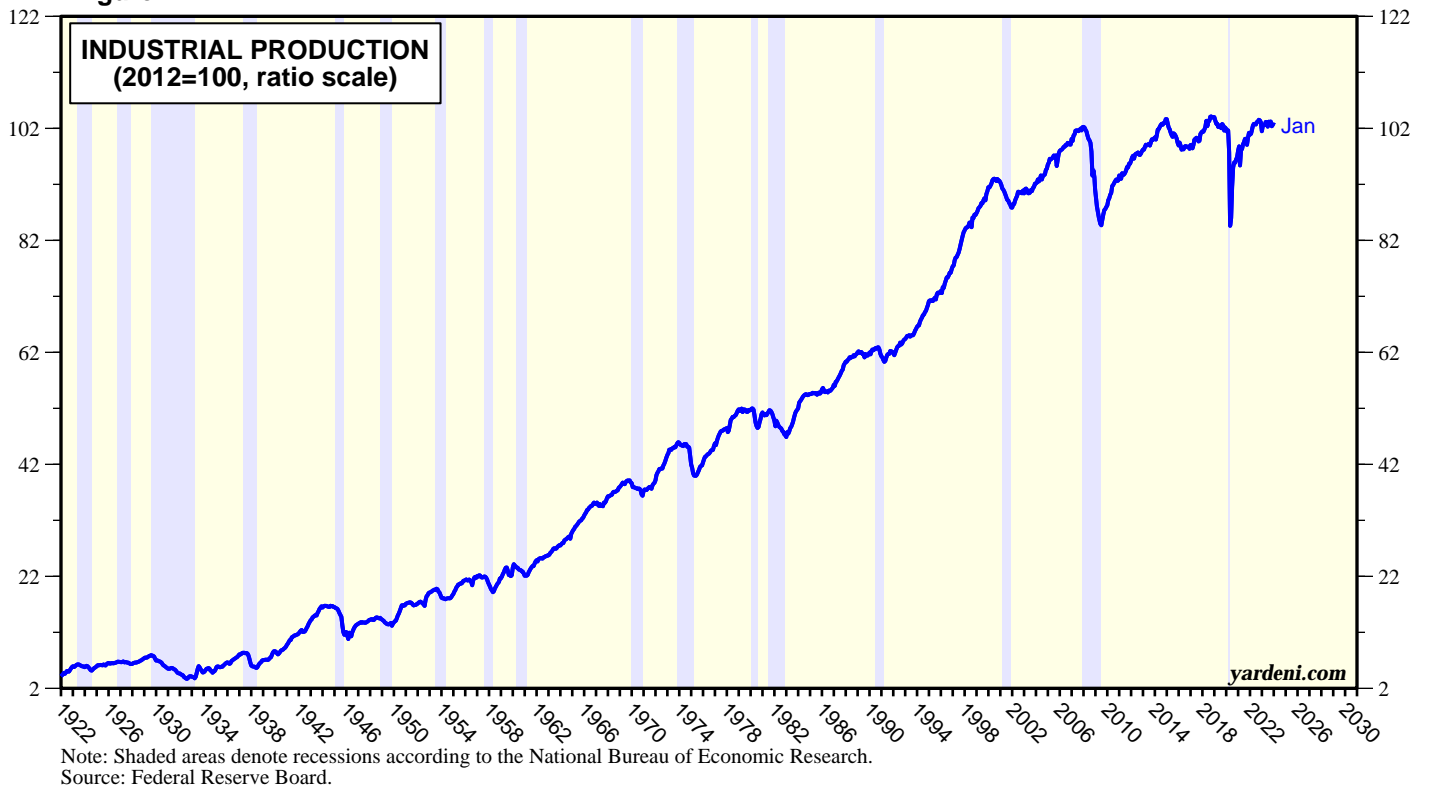
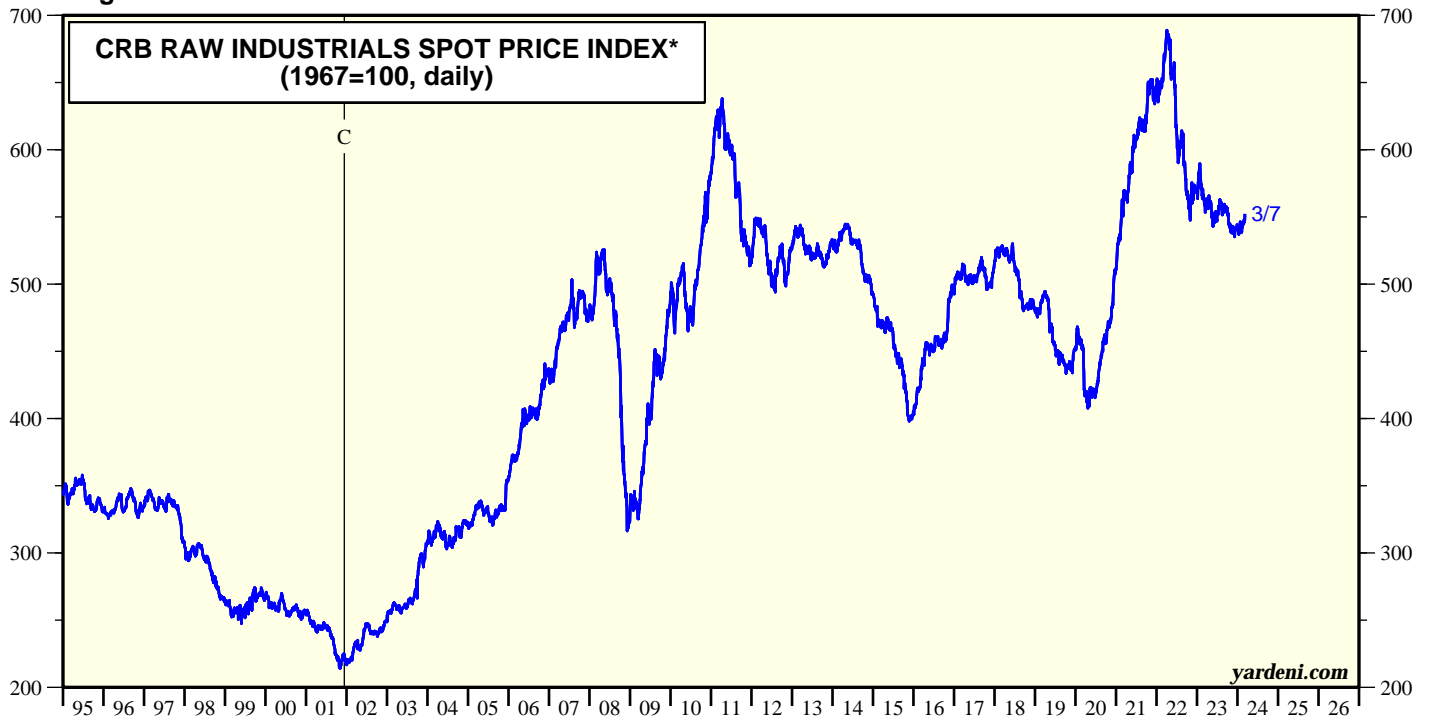


Figure 14.



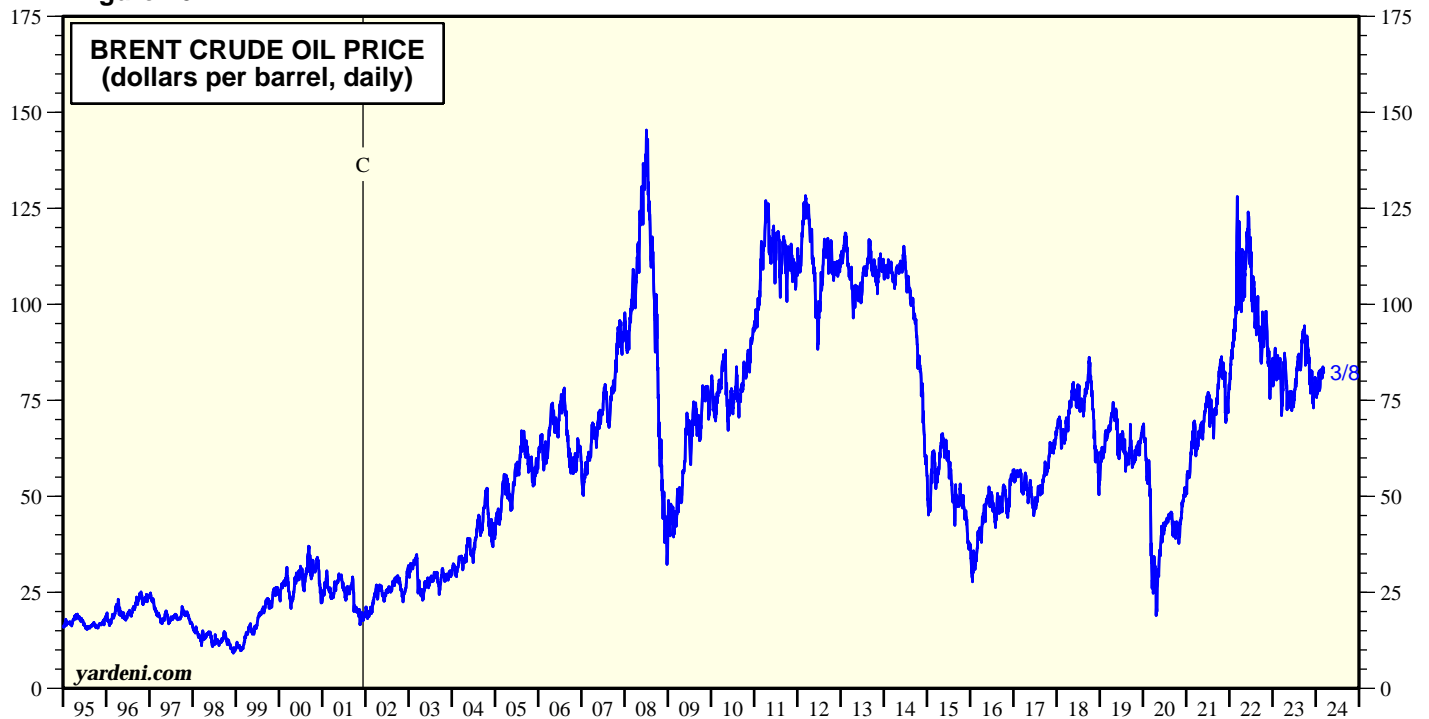
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Figure 15.



* 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.

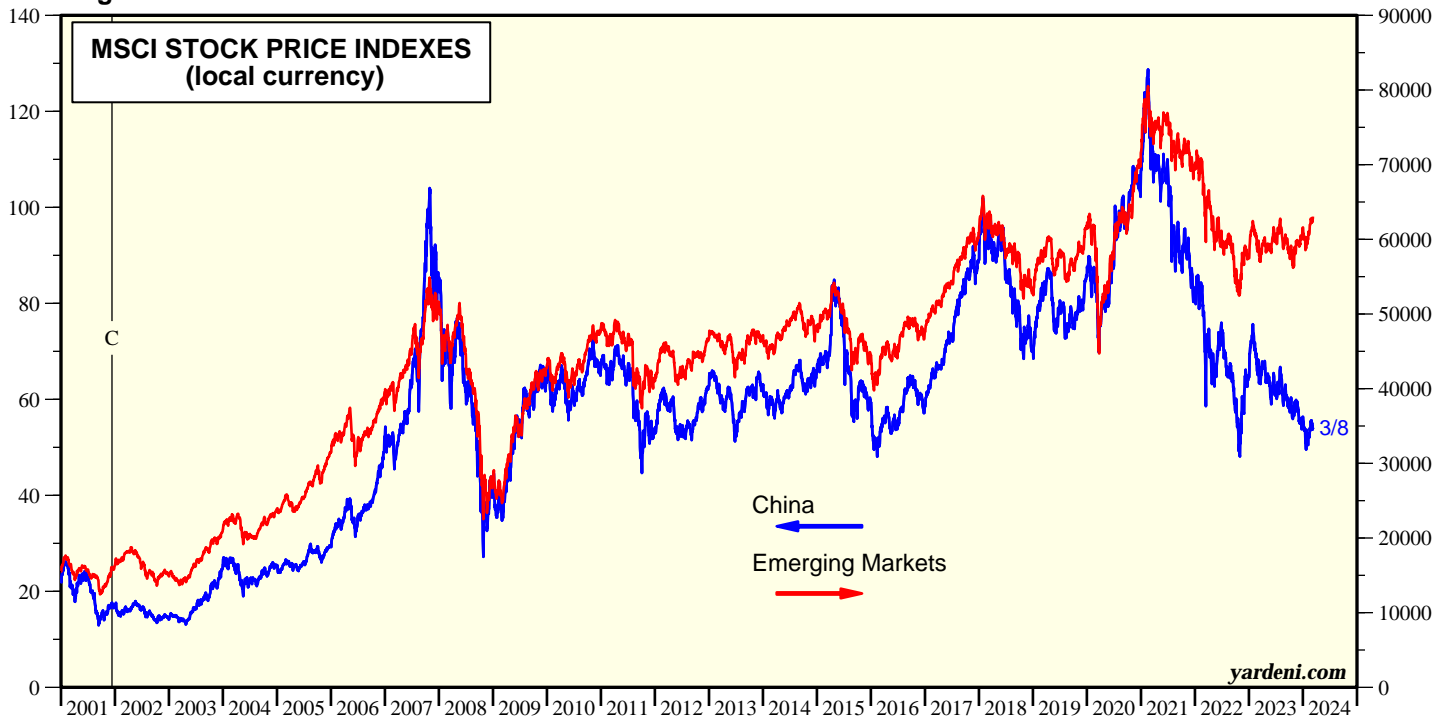
Figure 16.



Note: C = China joined World Trade Organization on December 11, 2001.
Source: Haver Analytics.

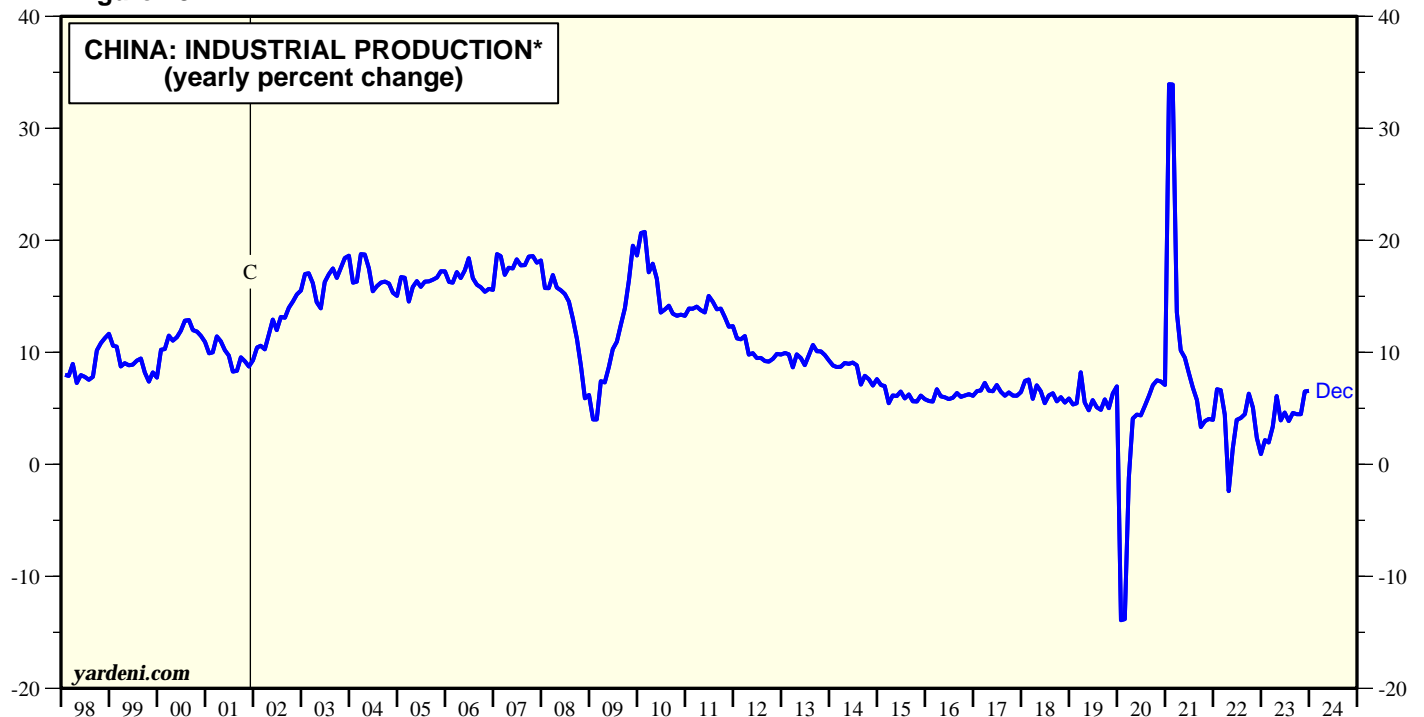
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Figure 17.



Note: C = China joined World Trade Organization during December 2001.
Source: MSCI.

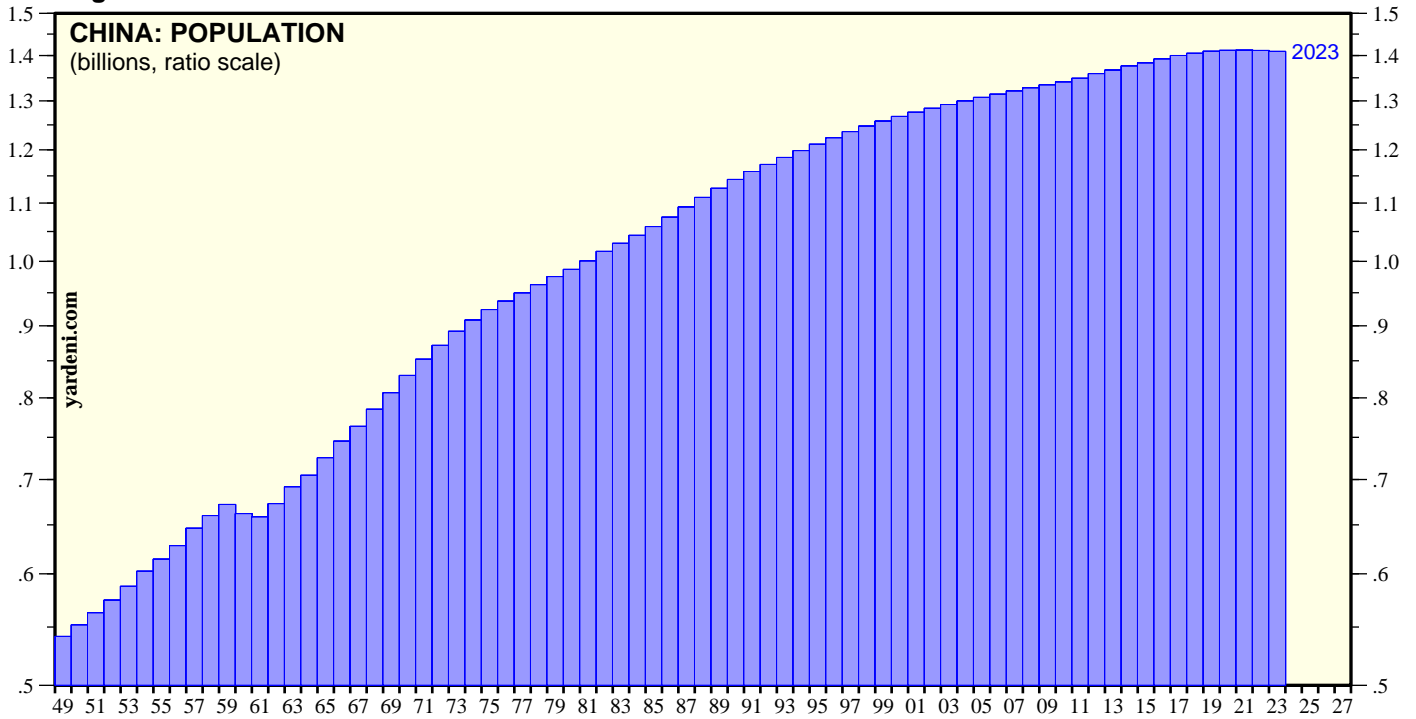
Figure 18.



* Value added basis.
Note: C = China joined World Trade Organization during December 2001.
Source: China National Bureau of Statistics.

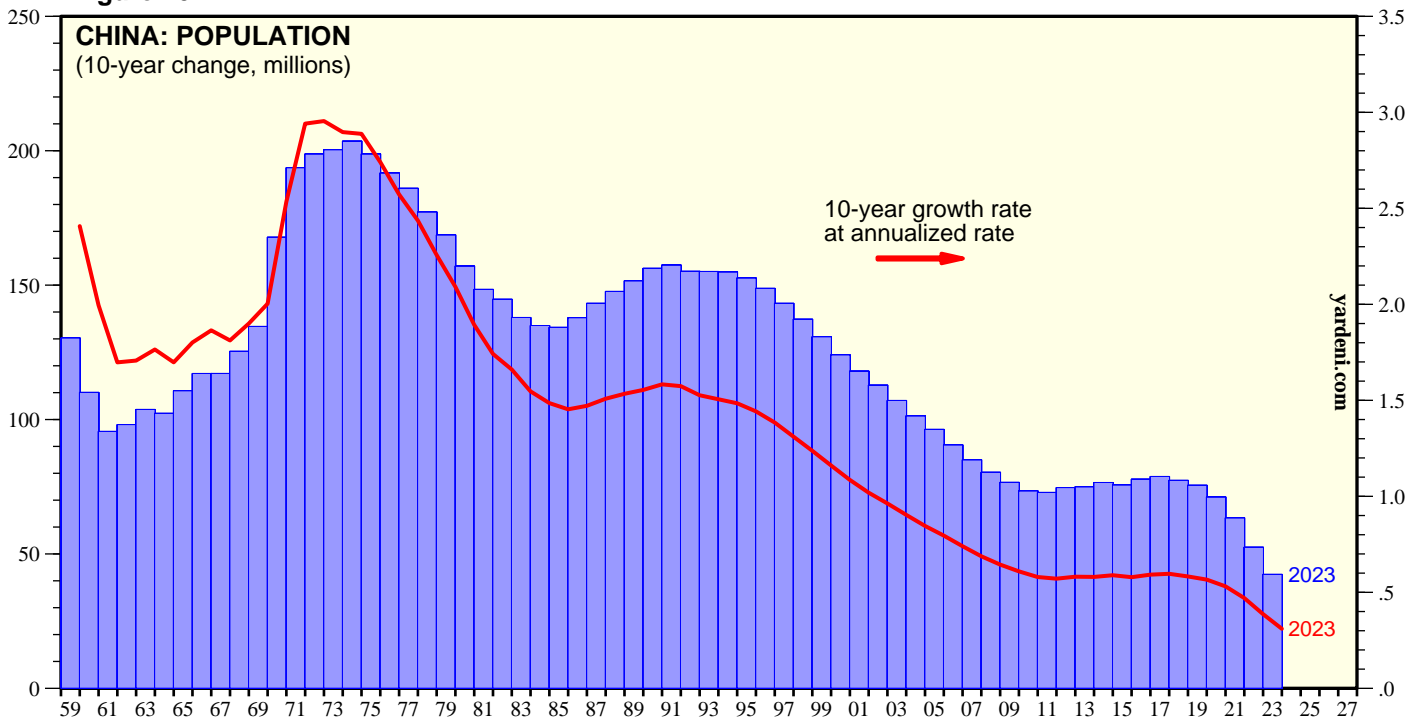
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Figure 19.



Source: State Statistical Bureau of the People's Republic of China.

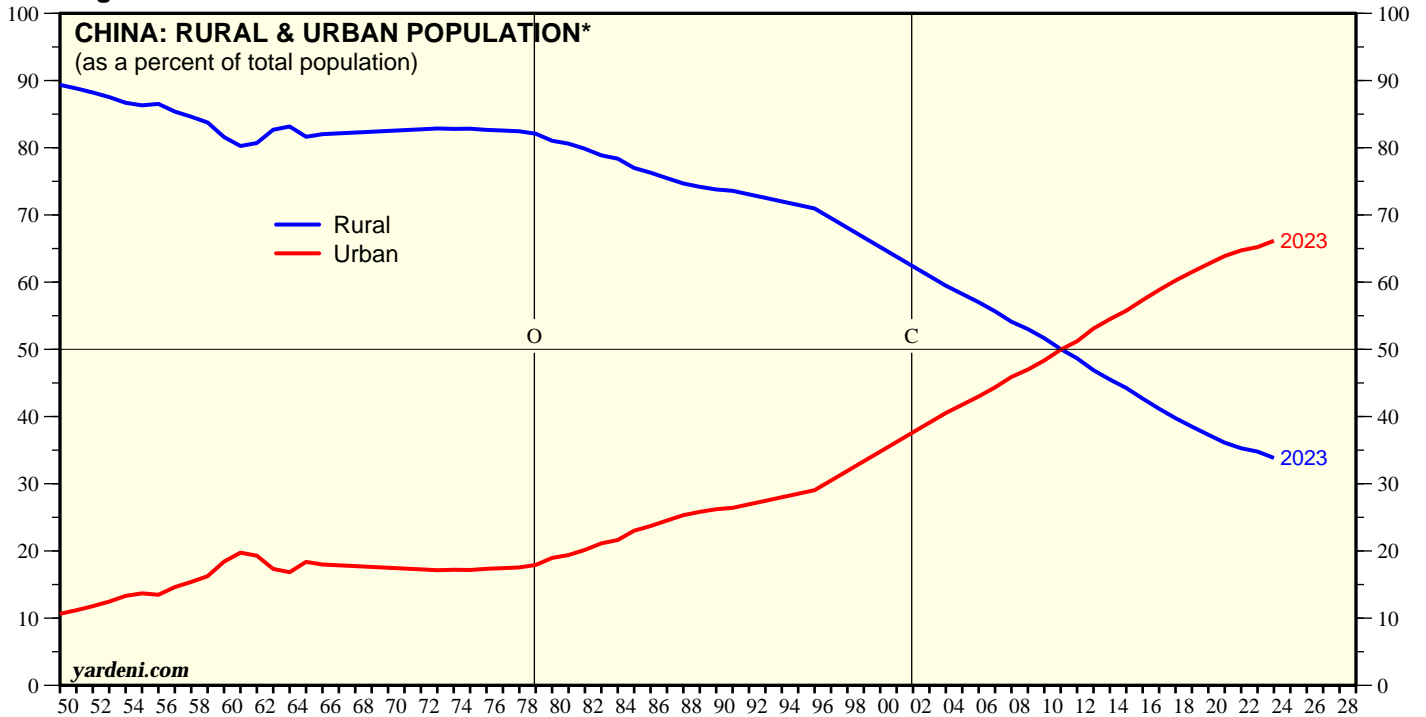
Figure 20.



Source: State Statistical Bureau of the People's Republic of China.

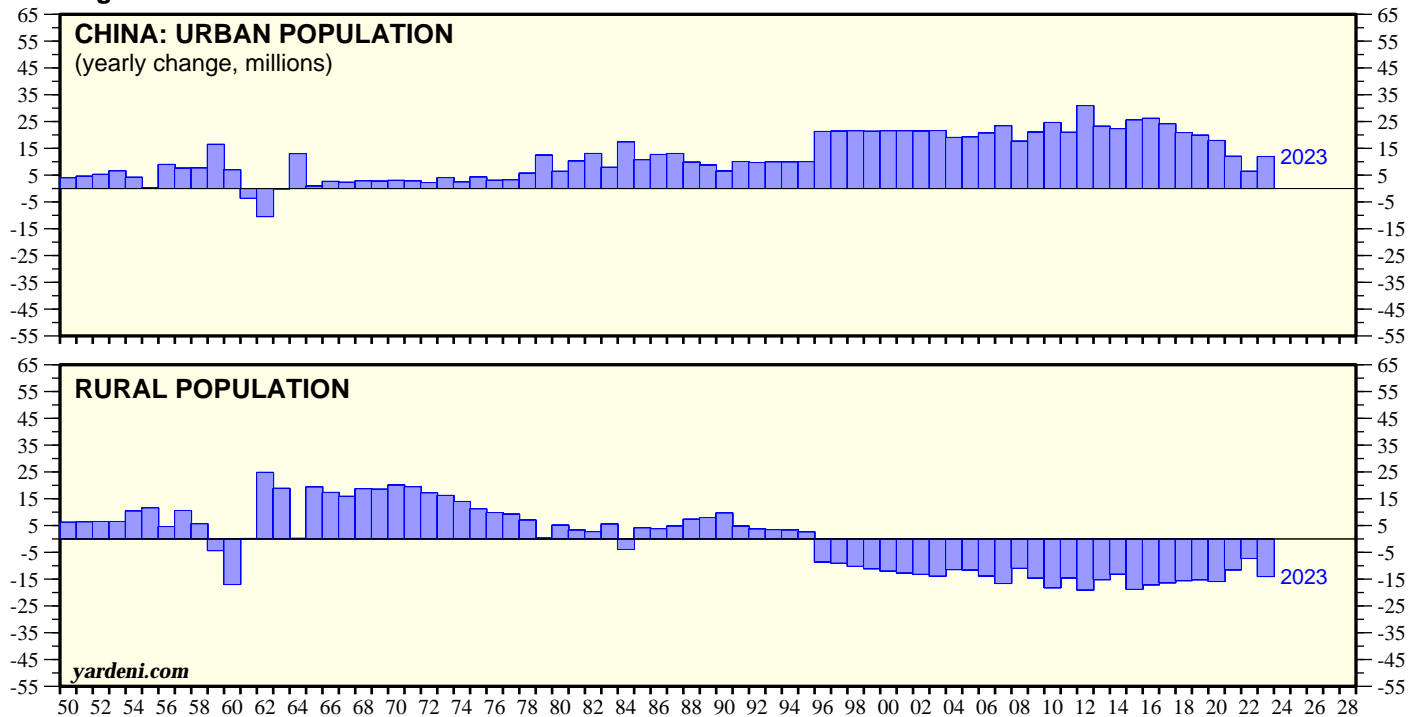
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Figure 21.



* Estimates through 2015, projections from 2016 through 2023.
Note: O = China announced Open Door Policy during December 1978. C = China joined World Trade Organization during December 2001.
Source: China National Bureau of Statistics.

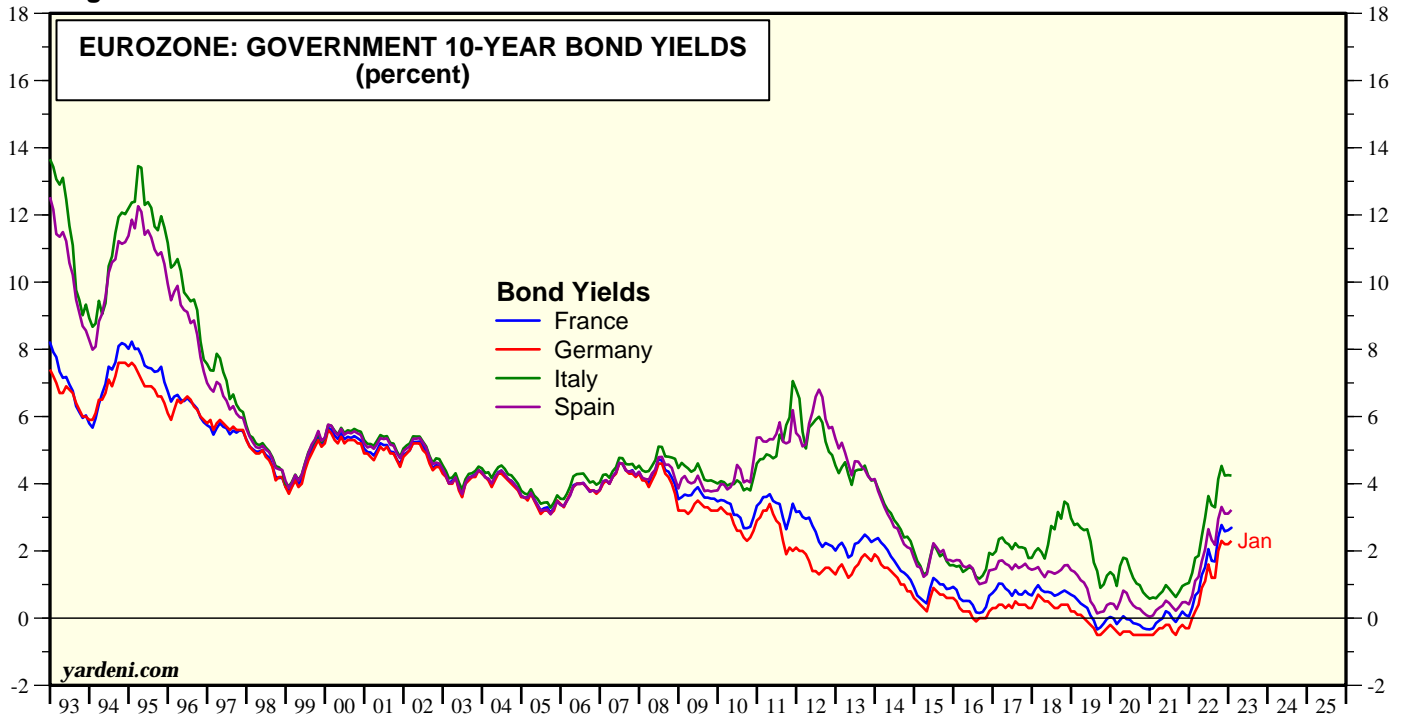
Figure 22.



Source: United Nations.

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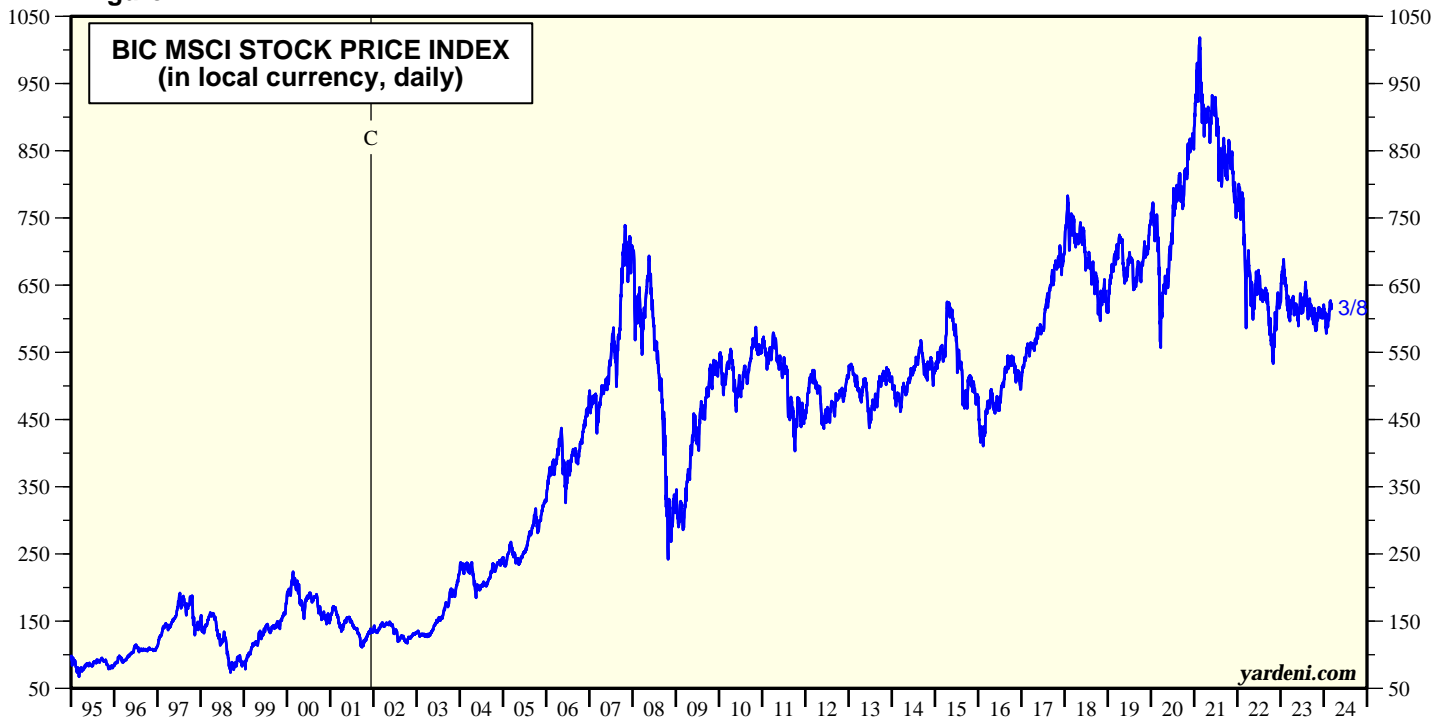
Figure 23.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. QT (12/31/2018).

Source: Financial Times.

Figure 24.

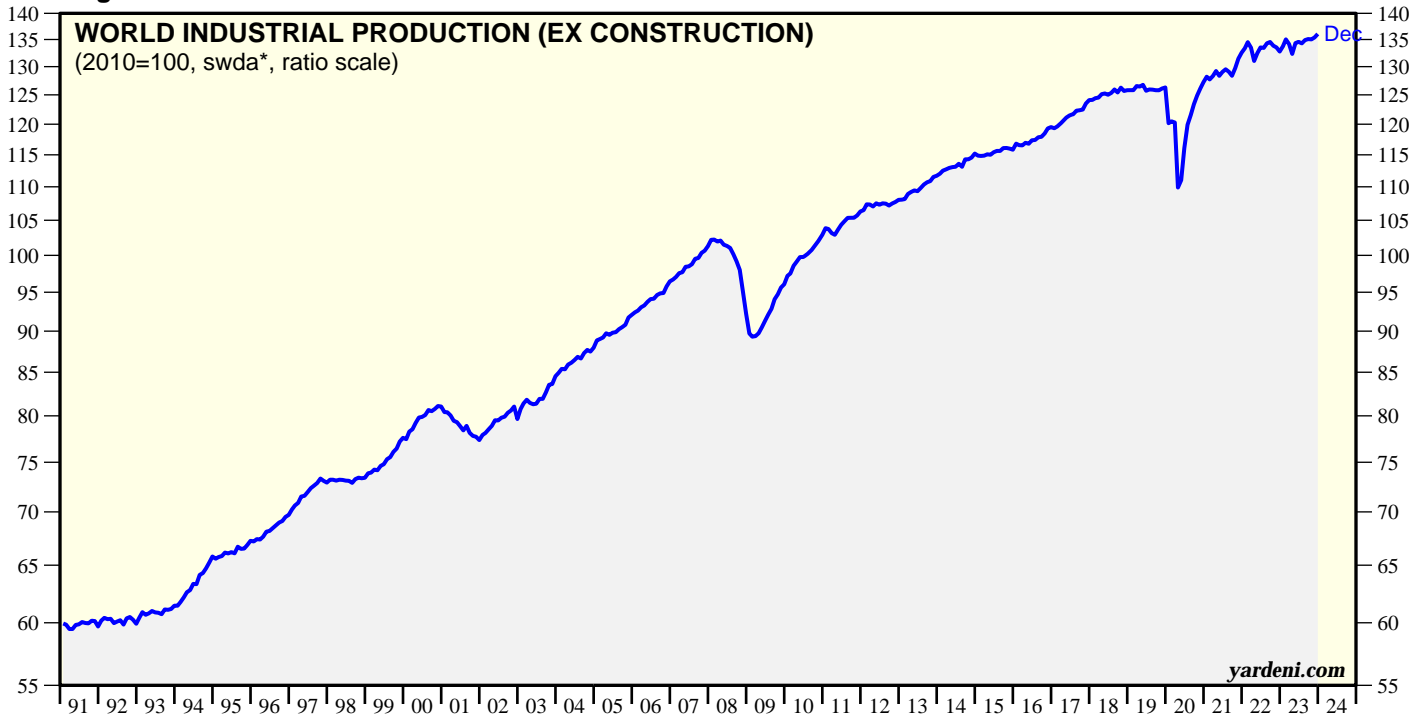


Note: C = China joined World Trade Organization on December 11, 2001.

Source: MSCI.

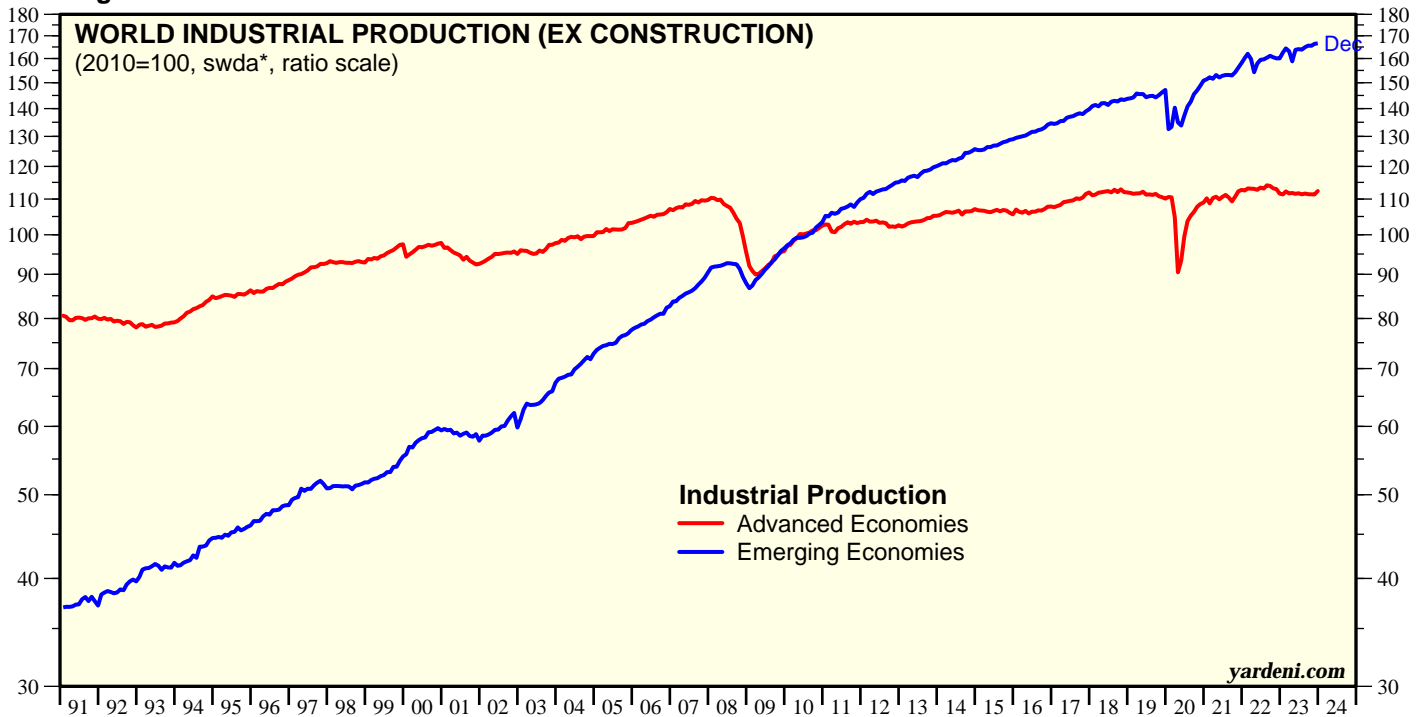
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Figure 25.



* Seasonally and working day adjusted.
Source: CPB Netherlands Bureau for Economic Policy Analysis.

Figure 26.



* Seasonally and working day adjusted.
Source: CPB Netherlands Bureau for Economic Policy Analysis.

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Figure 27.

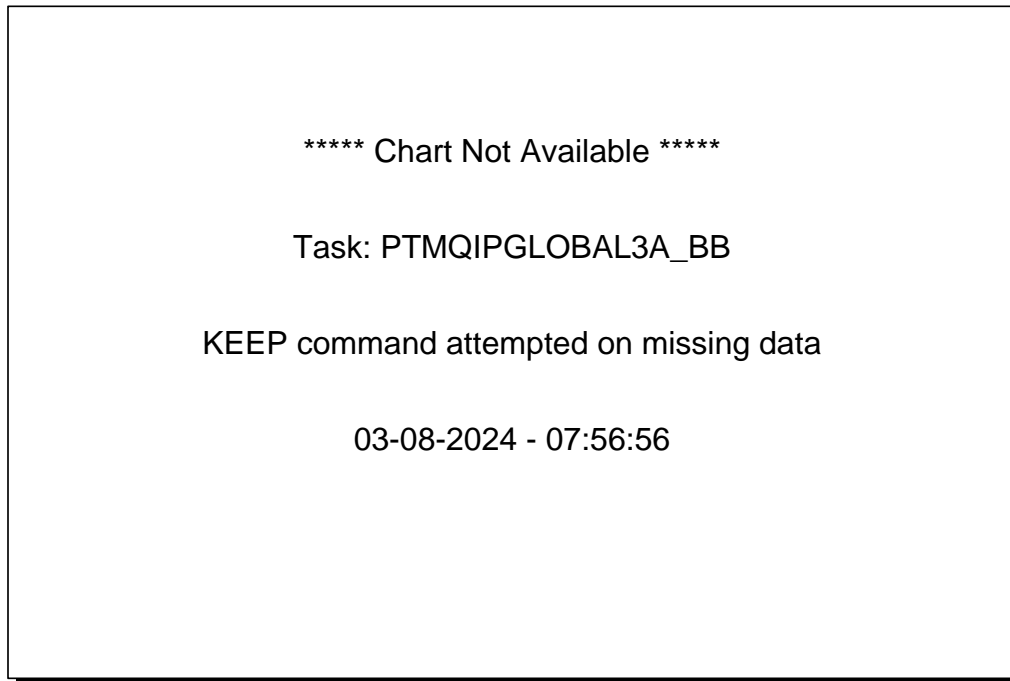
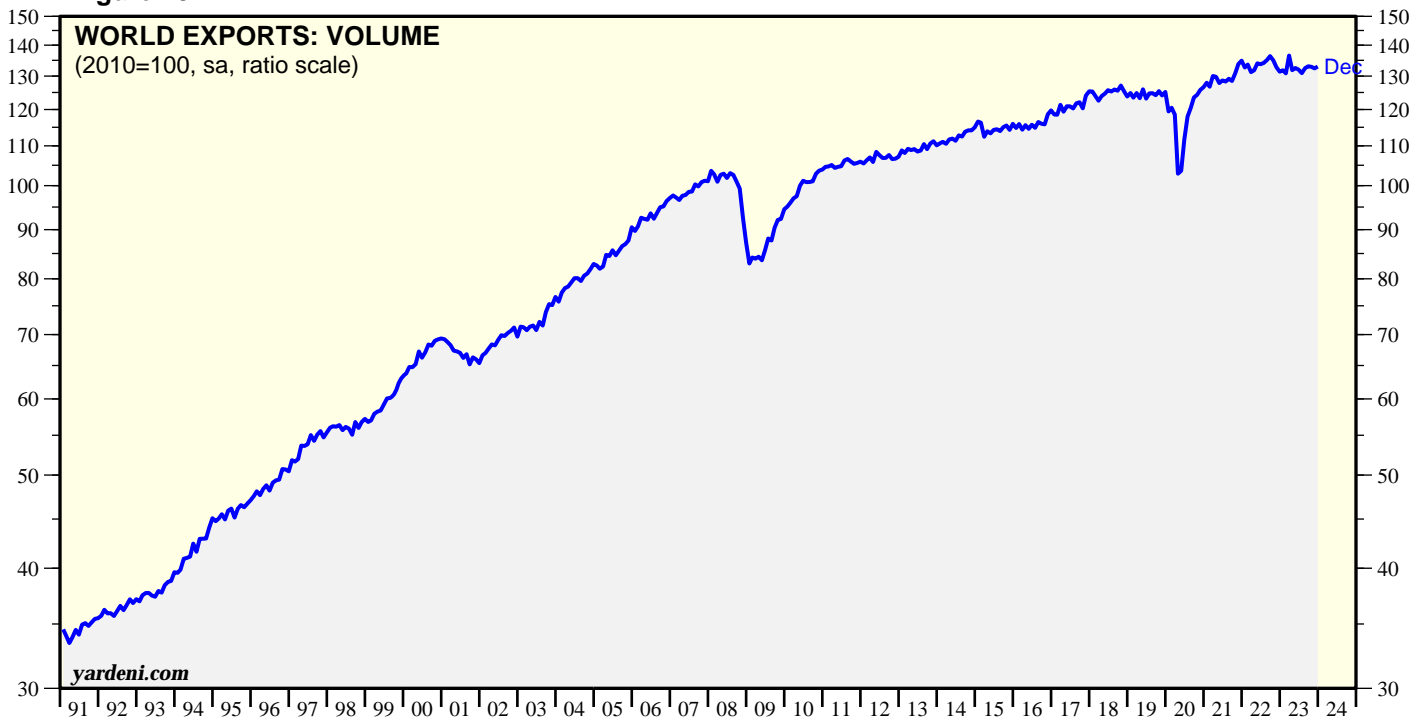


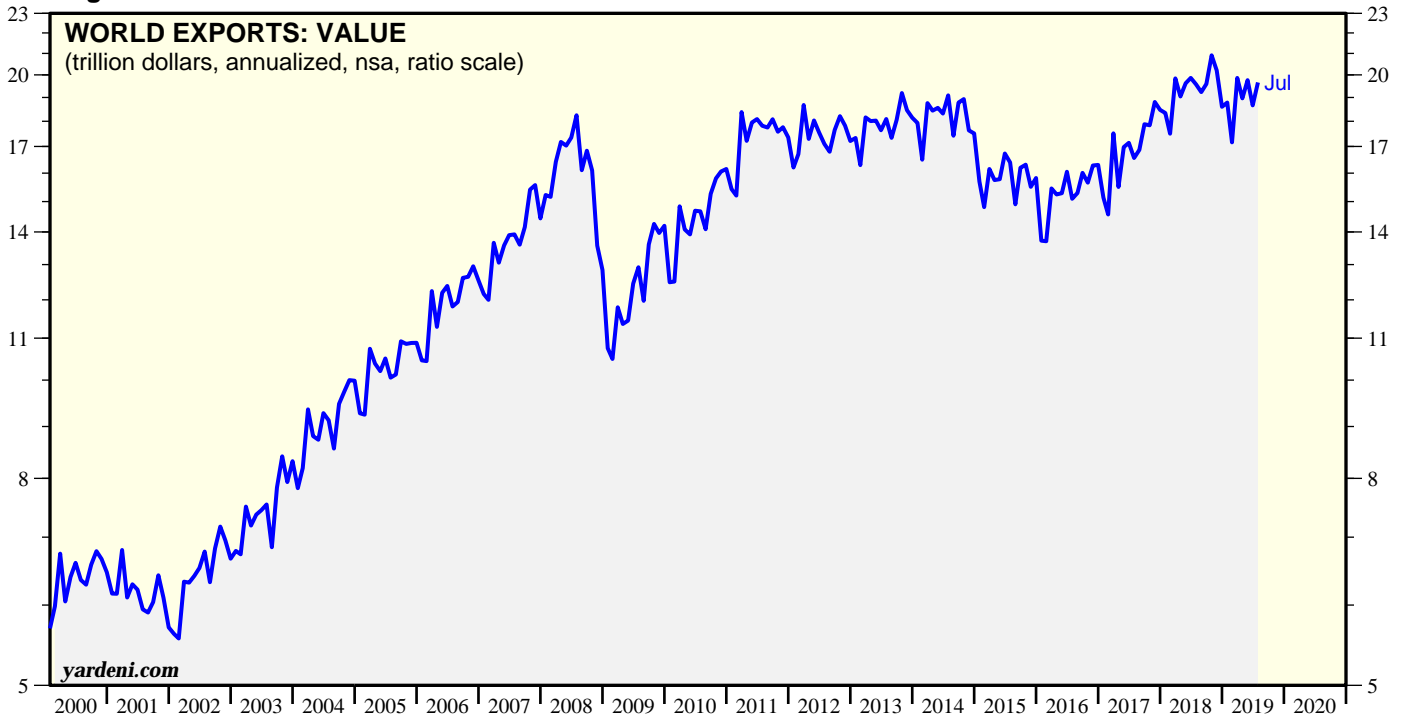
Figure 28.



Source: CPB Netherlands Bureau for Economic Policy Analysis.

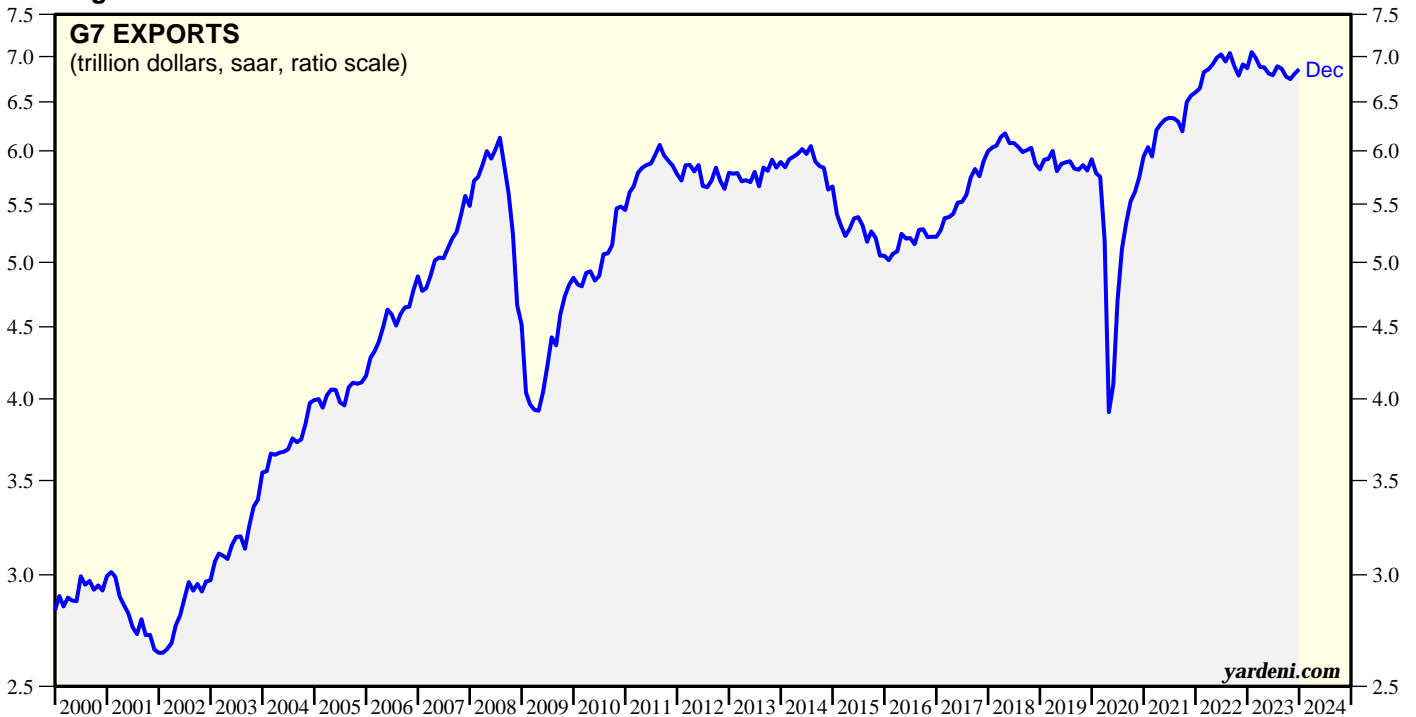
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Figure 29.



Source: IMF.

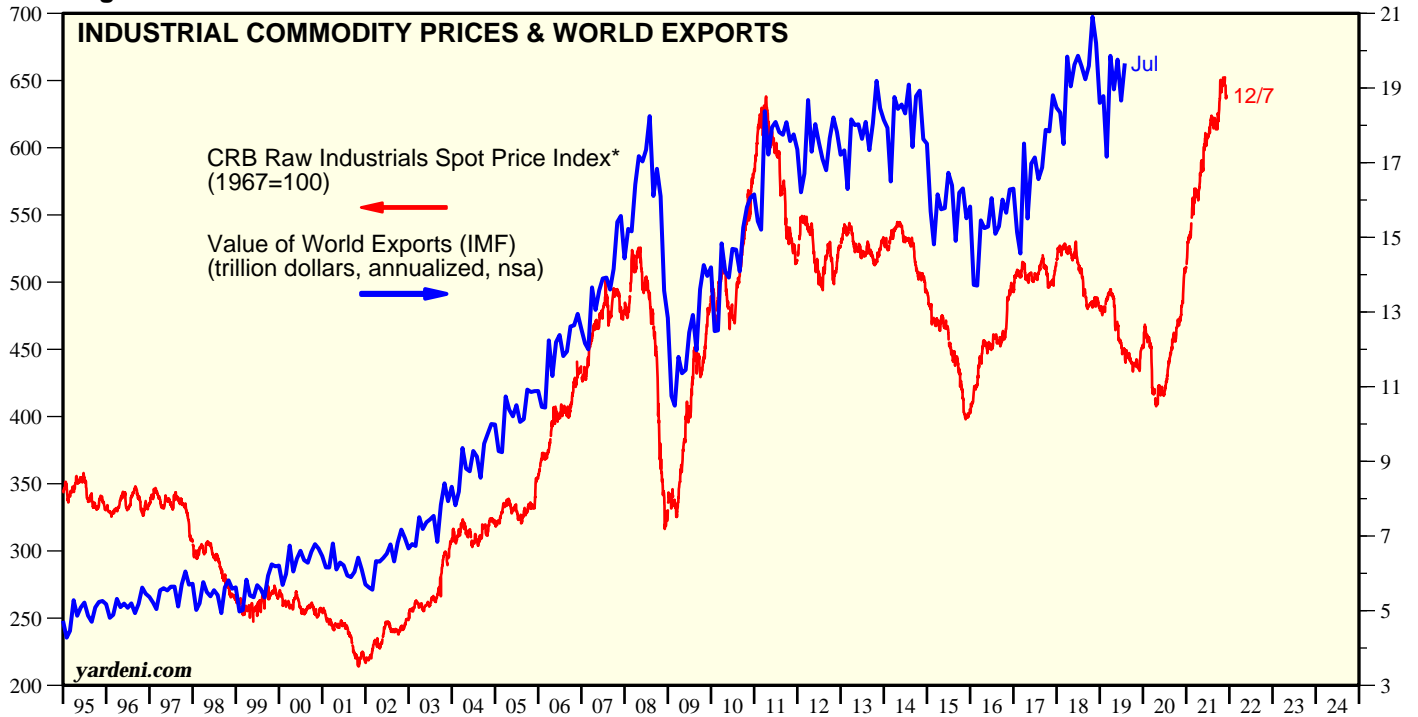
Figure 30.



Source: Haver Analytics.

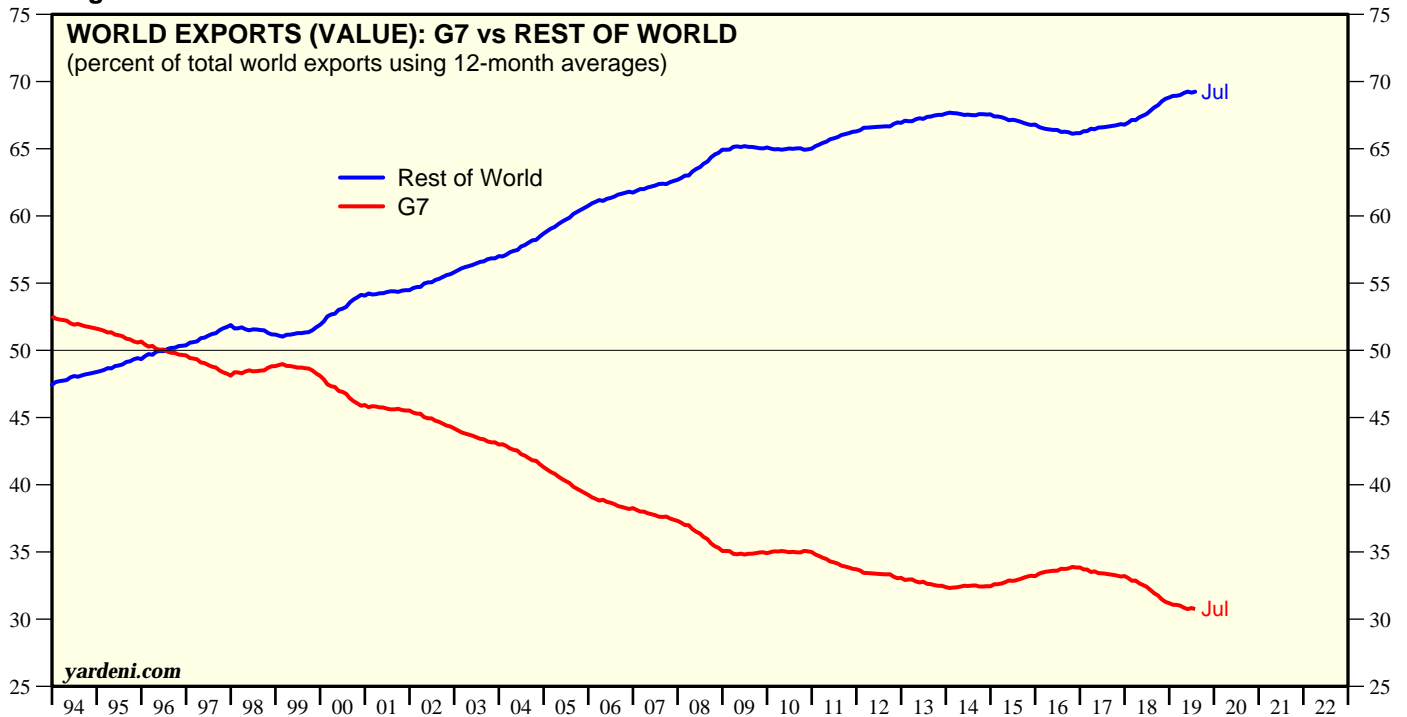
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Figure 31.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau and IMF.

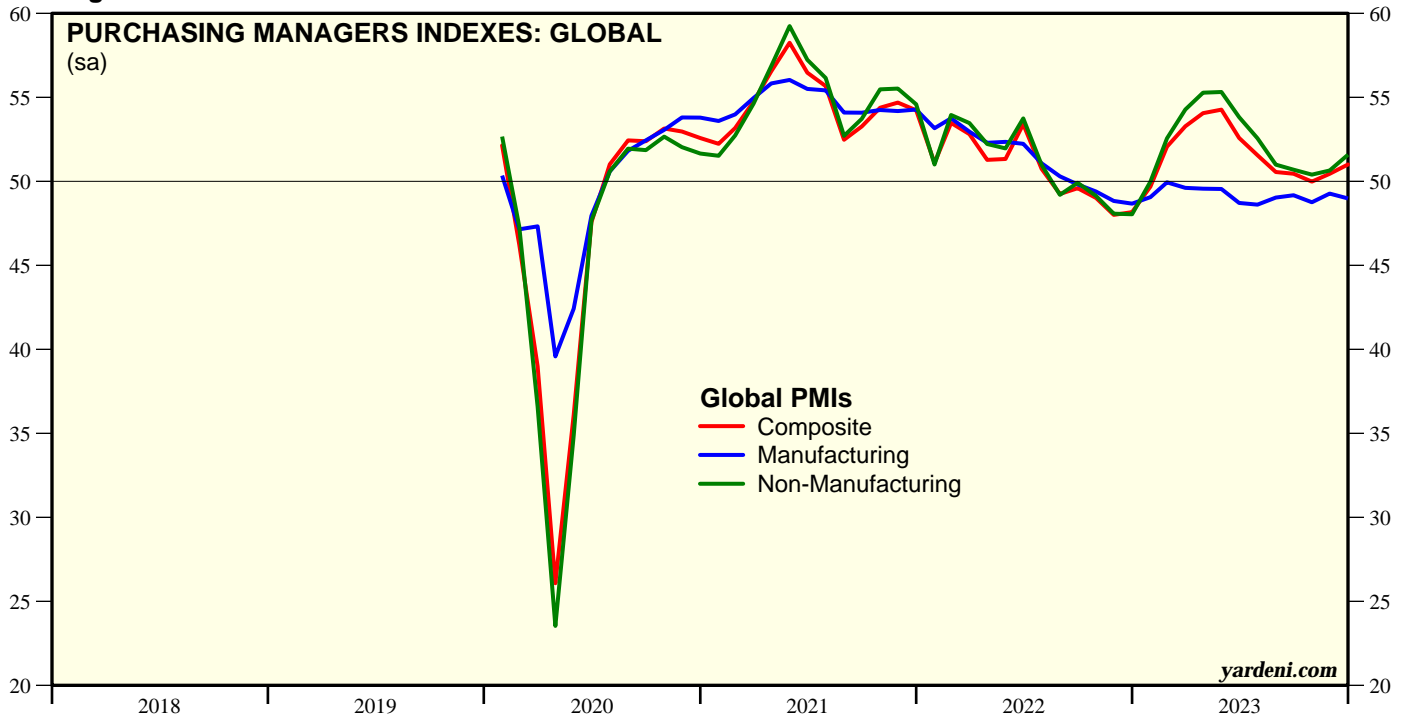
Figure 32.



Source: IMF and Haver Analytics.

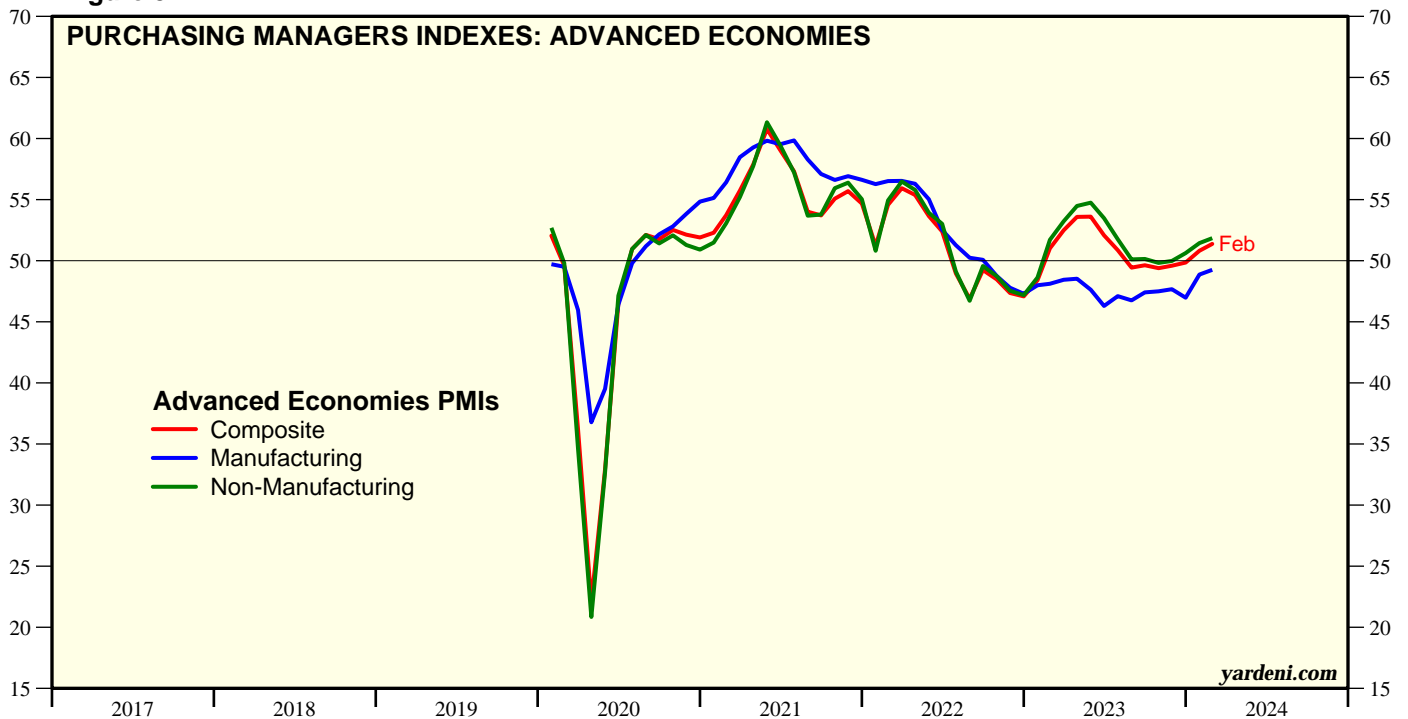
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Figure 33.



Source: Markit and Haver Analytics.

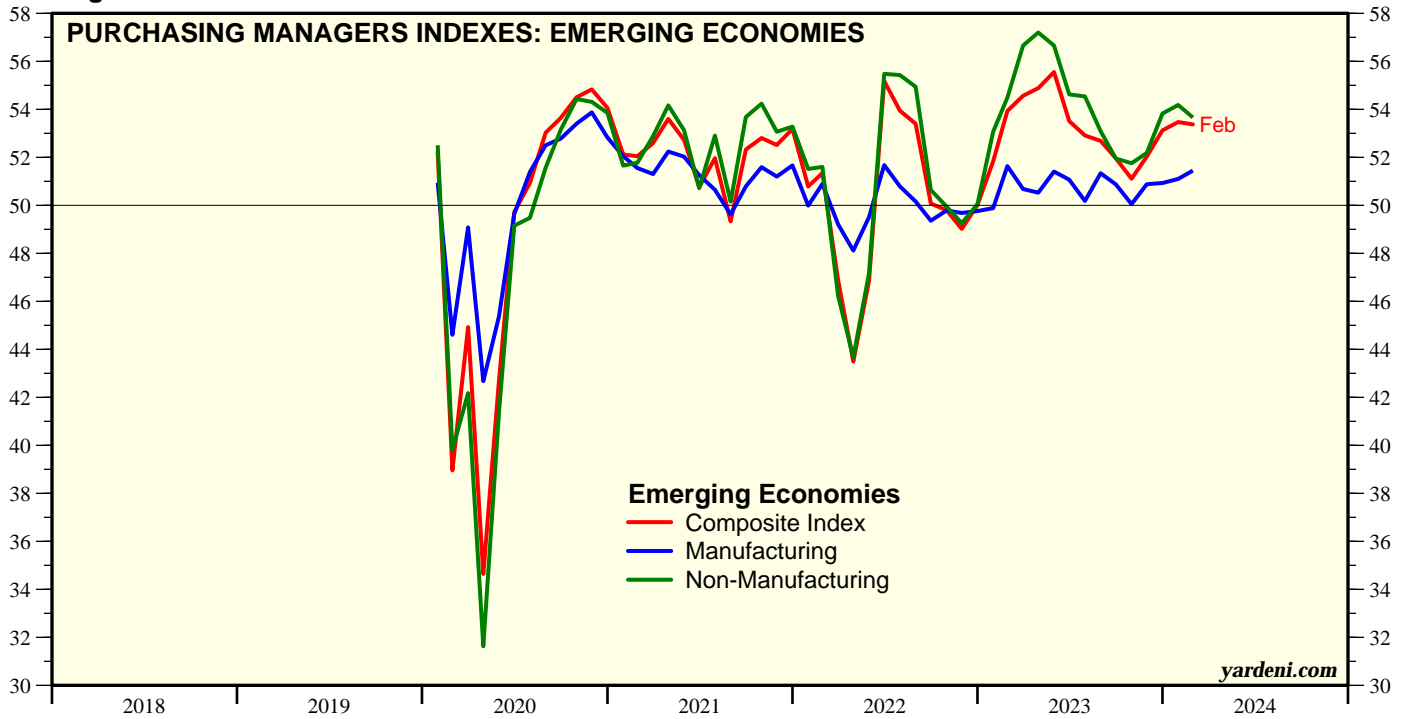
Figure 34.



Source: Markit and Haver Analytics.

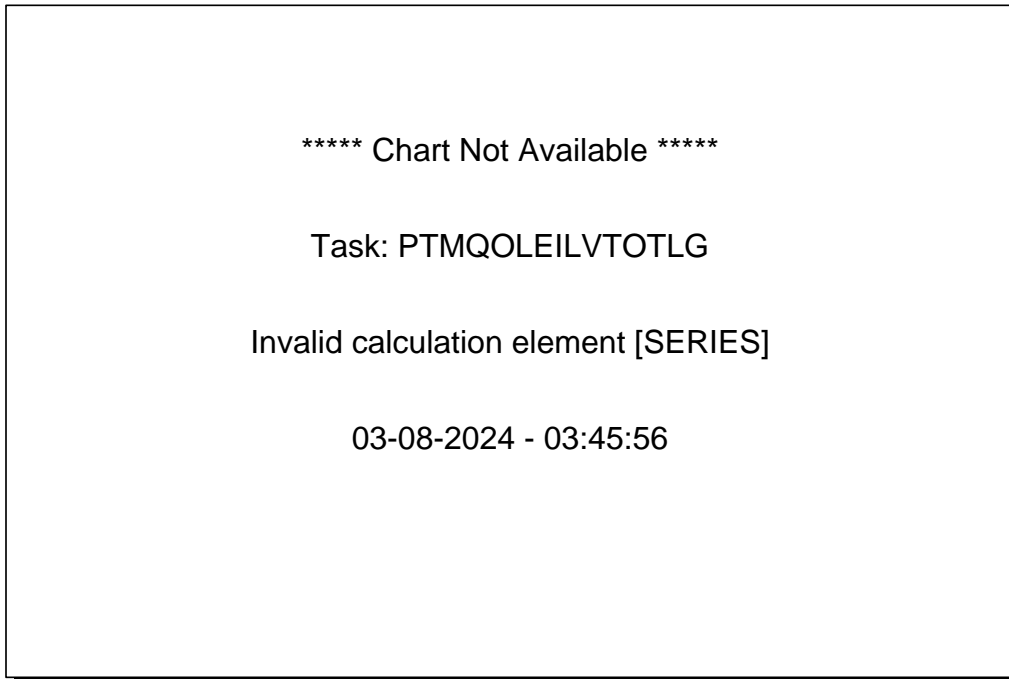
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Figure 35.



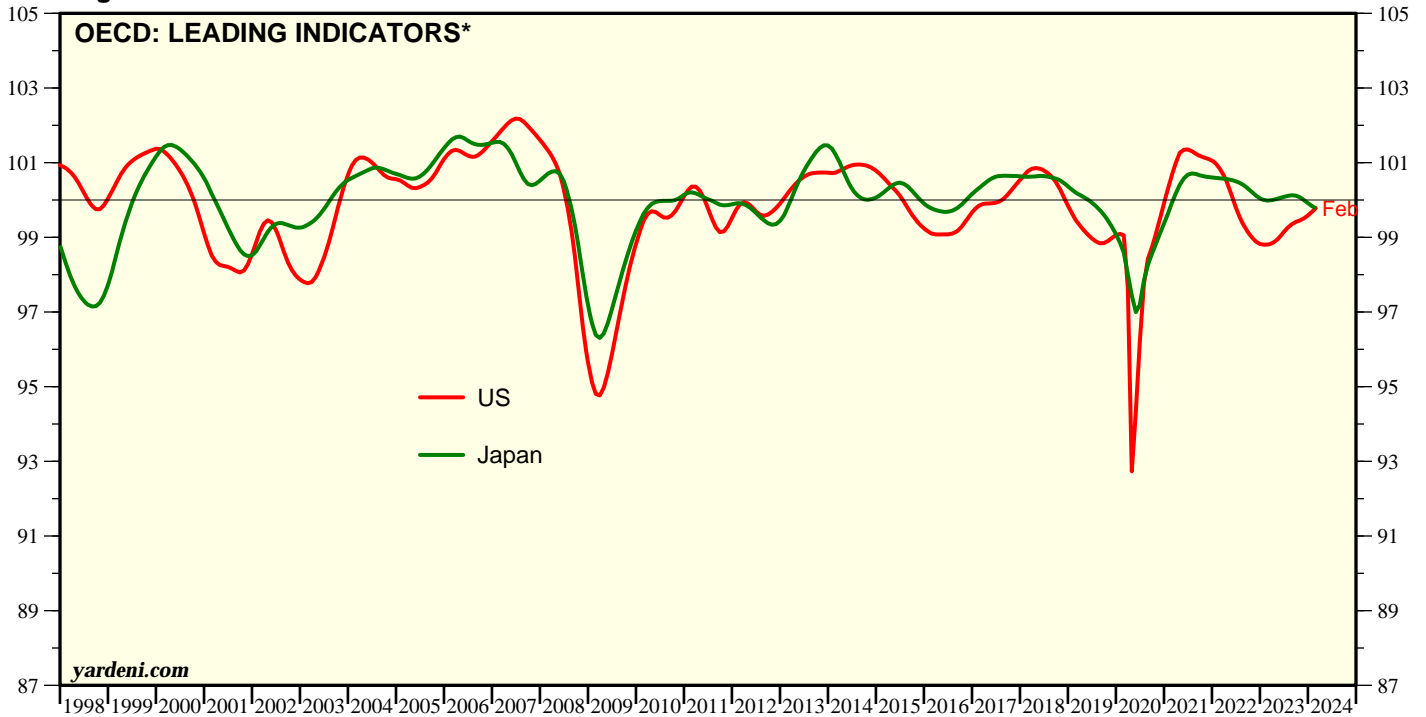
Source: Markit and Haver Analytics.

Figure 36.



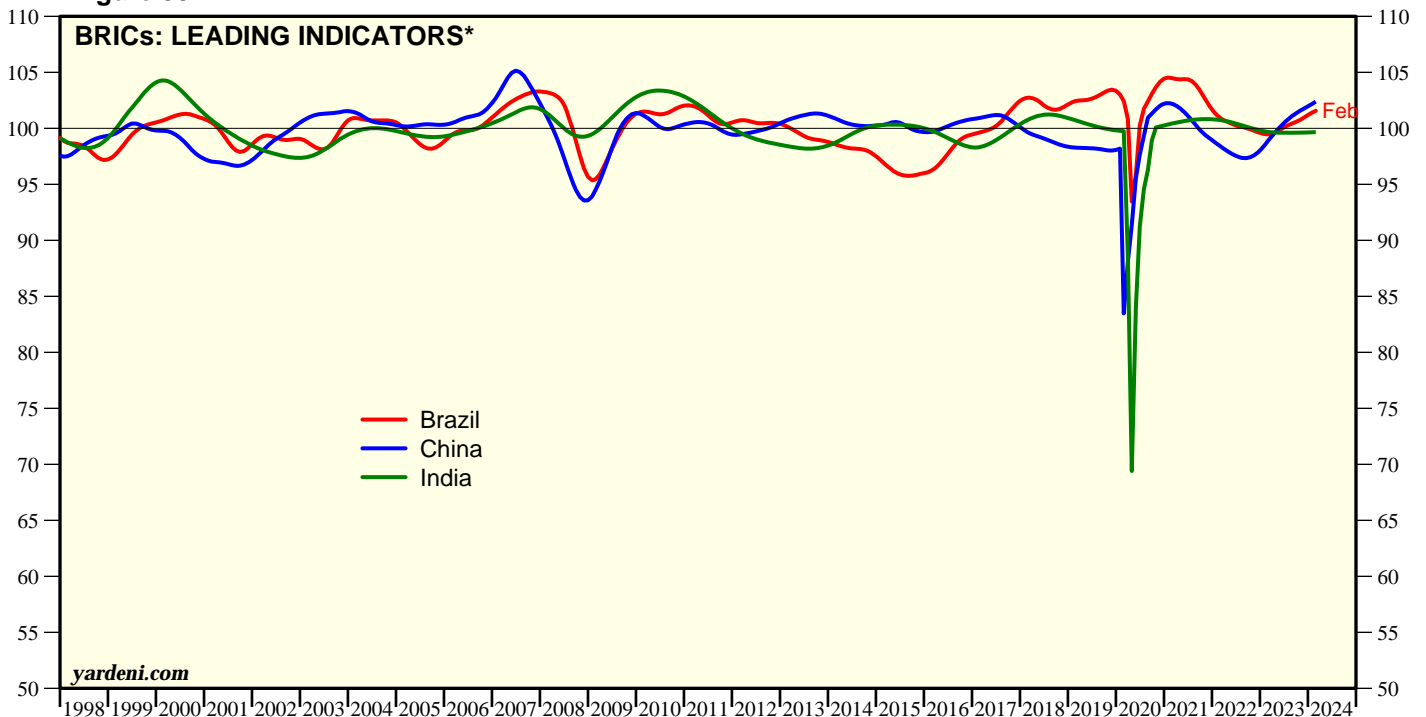
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Figure 37.



* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: OECD and Haver Analytics.

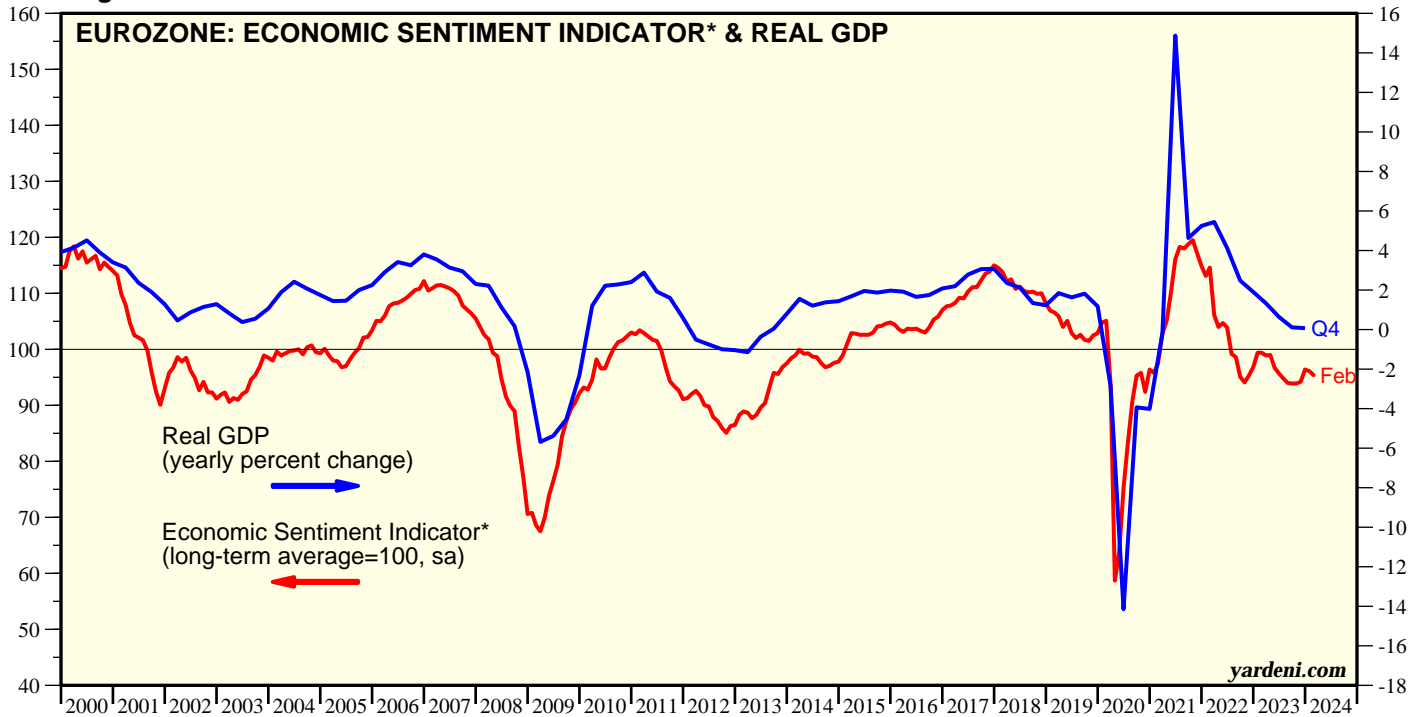
Figure 38.



* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: OECD and Haver Analytics.

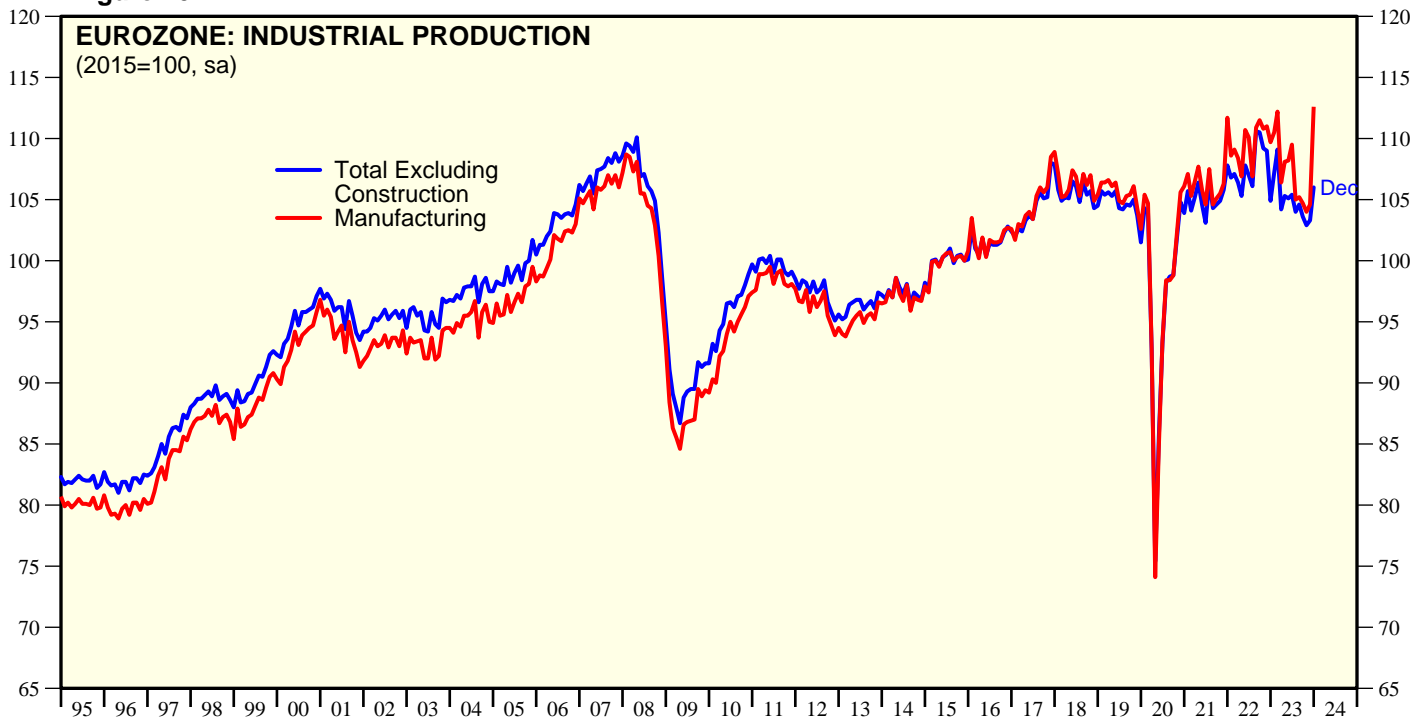
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Figure 39.



* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
 Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

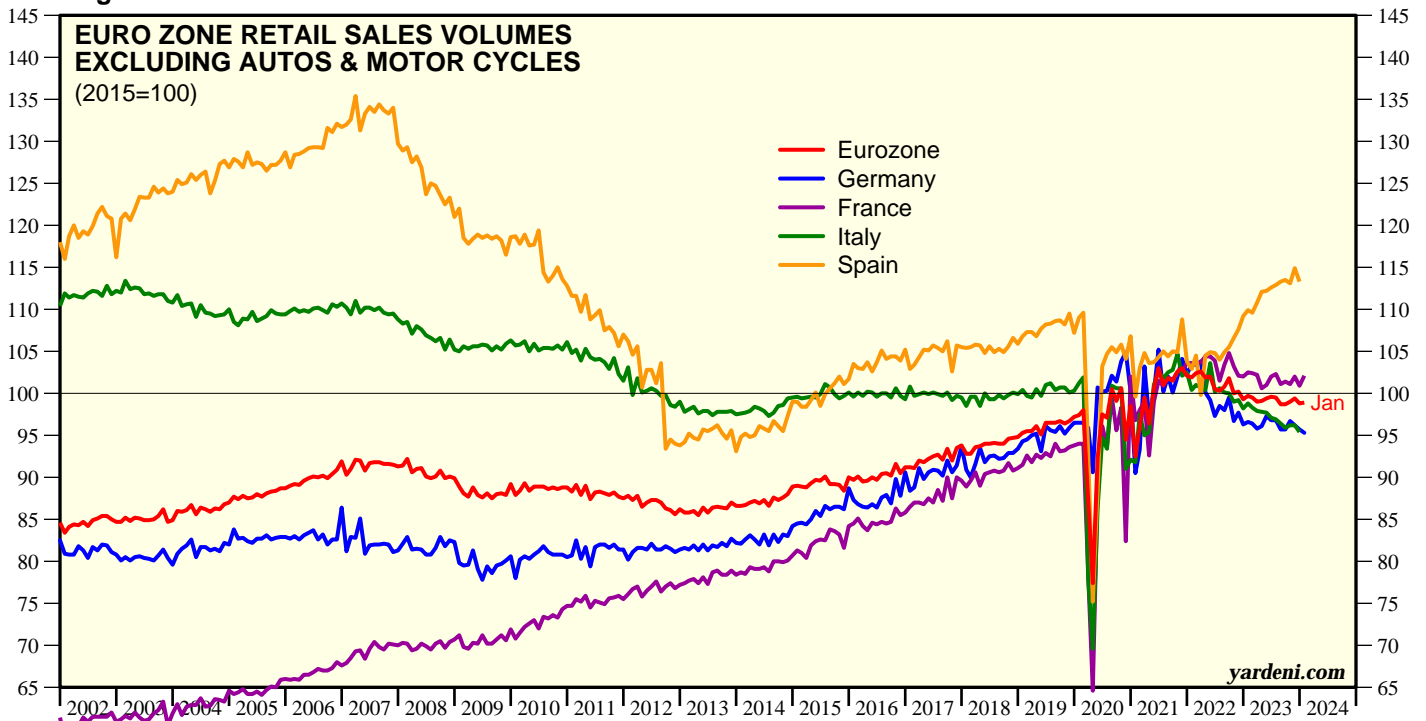
Figure 40.



Source: Statistical Office of European Communities.

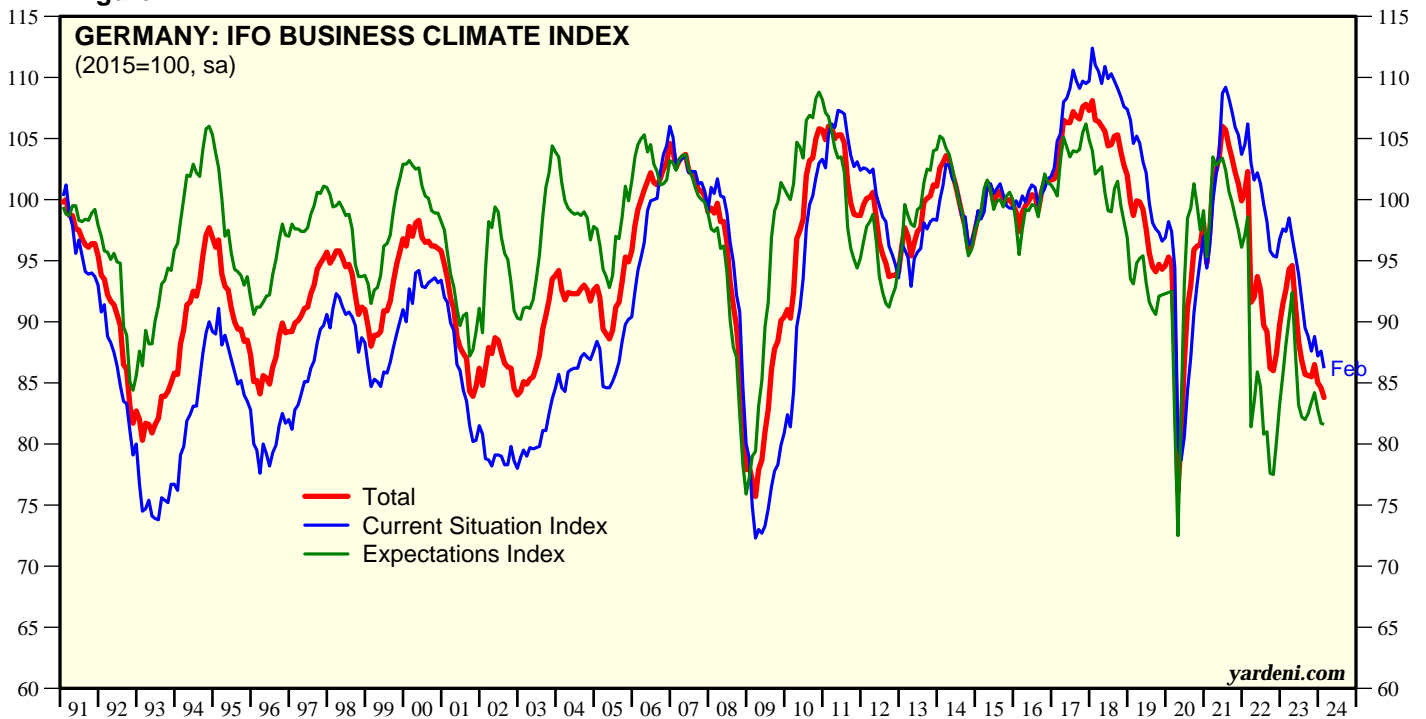
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Figure 41.



Source: Statistical Office of the European Communities.

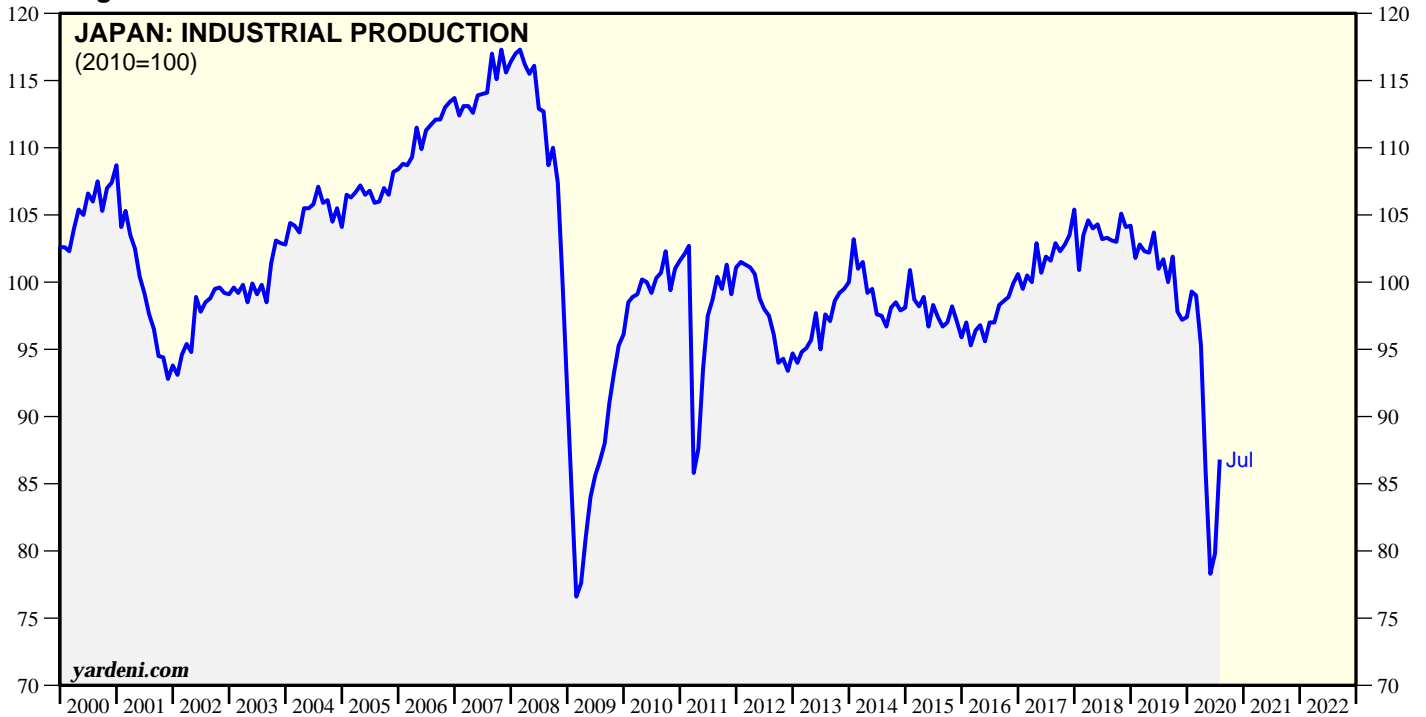
Figure 42.



Source: Ifo.

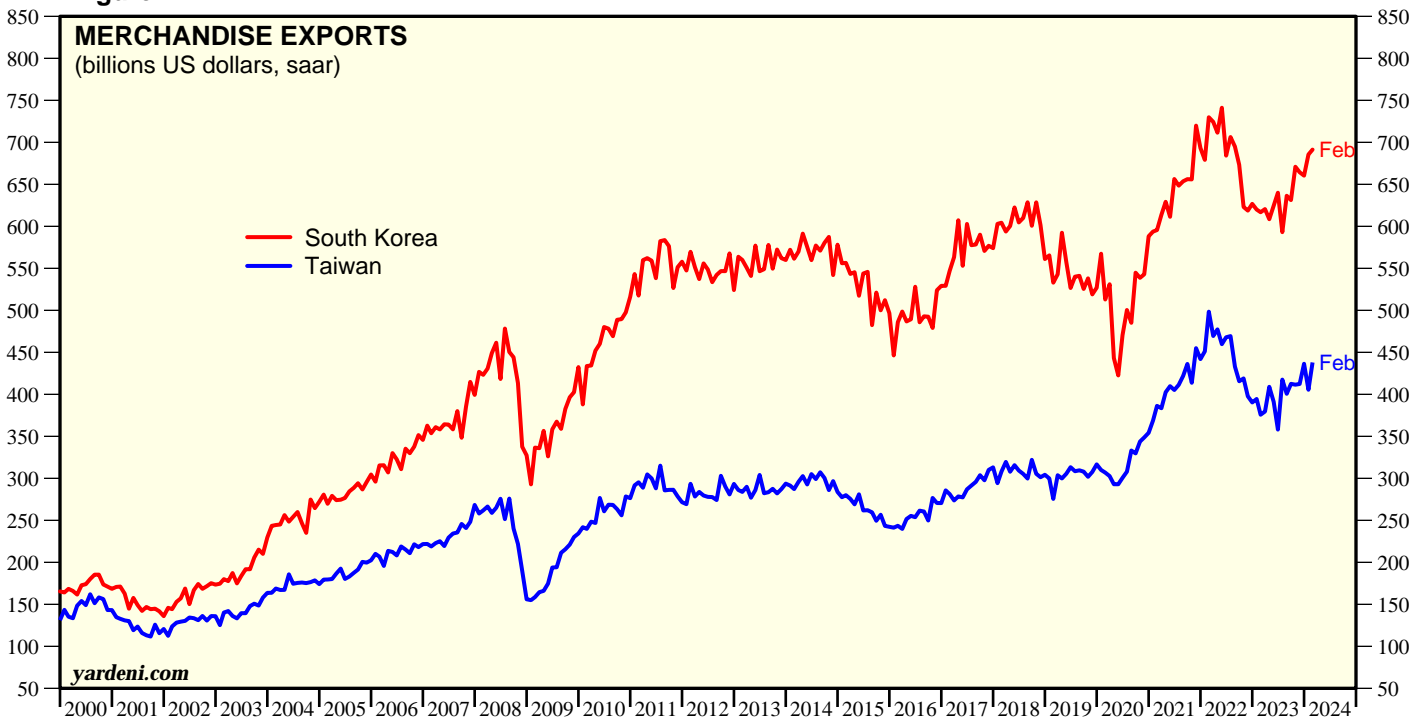
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Figure 43.



Source: Ministry of Economy, Trade & Industry.

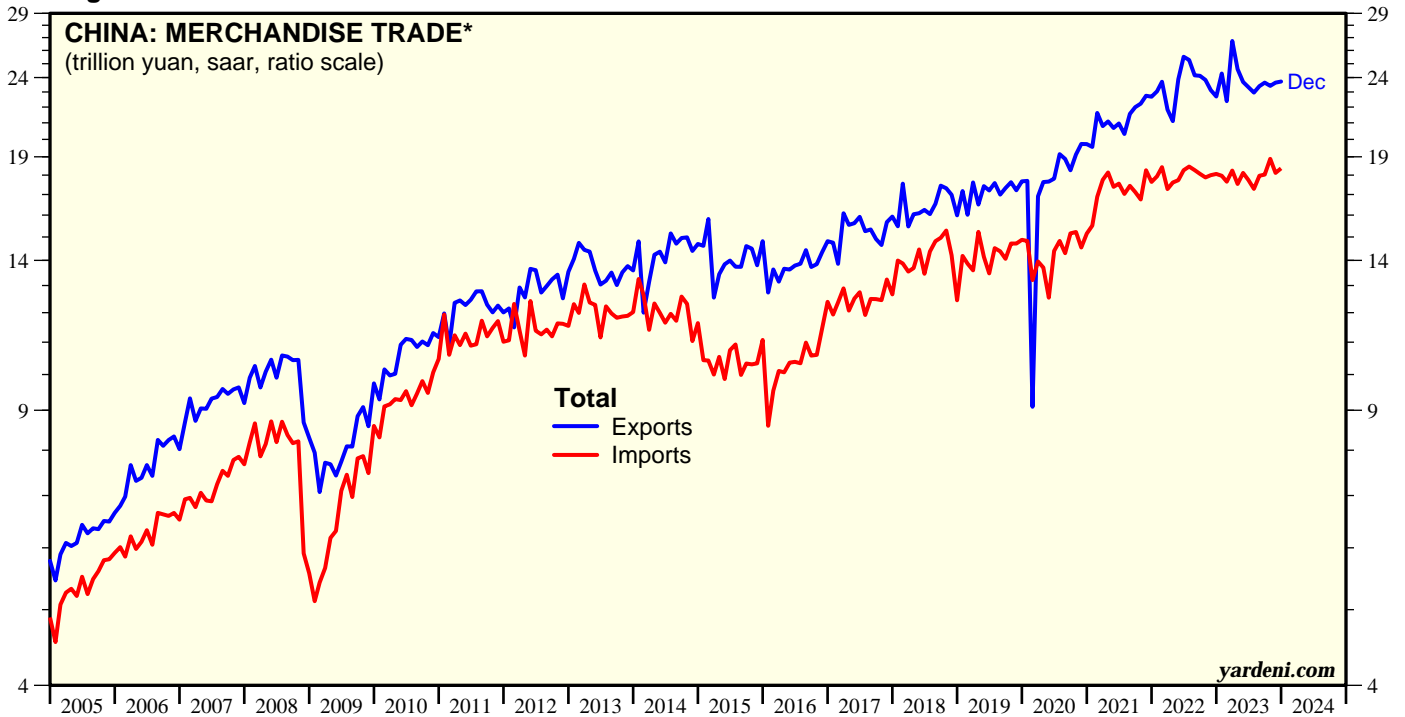
Figure 44.



Source: Haver Analytics.

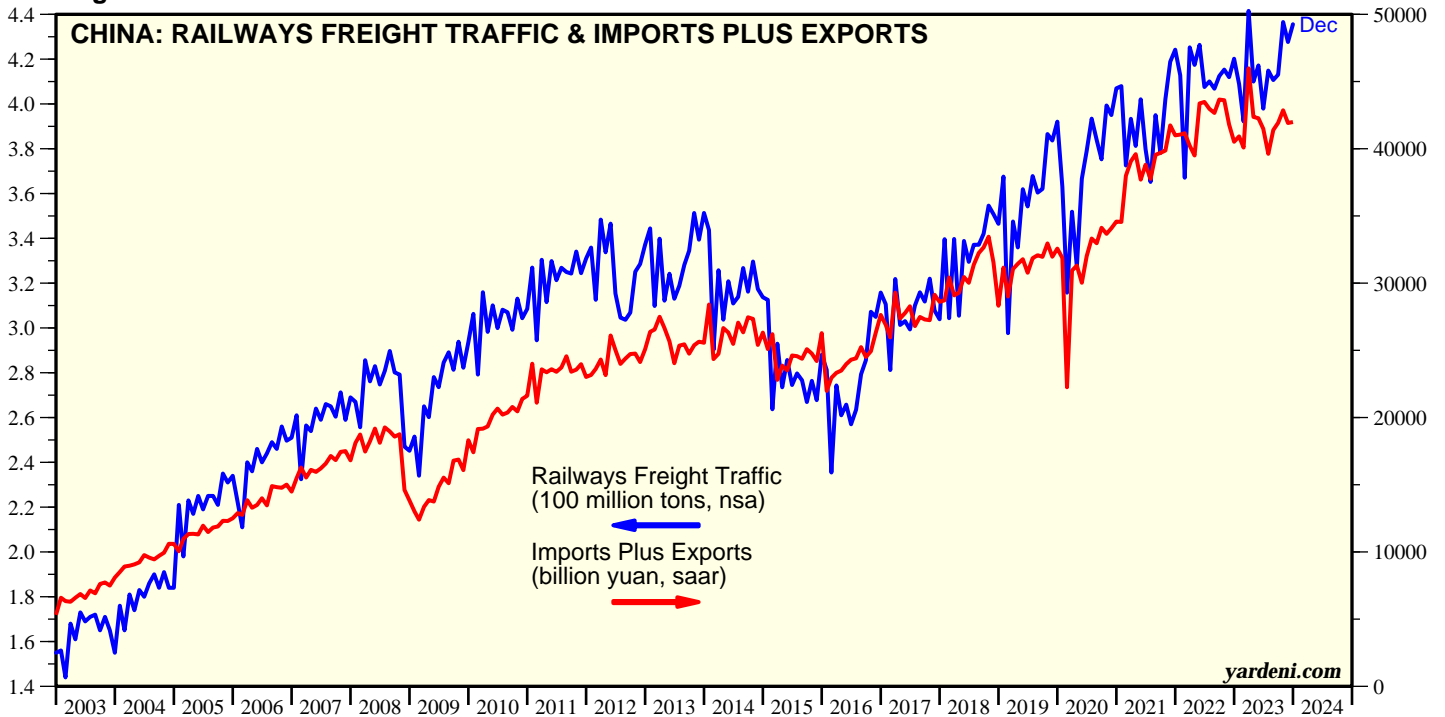
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Figure 45.



* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

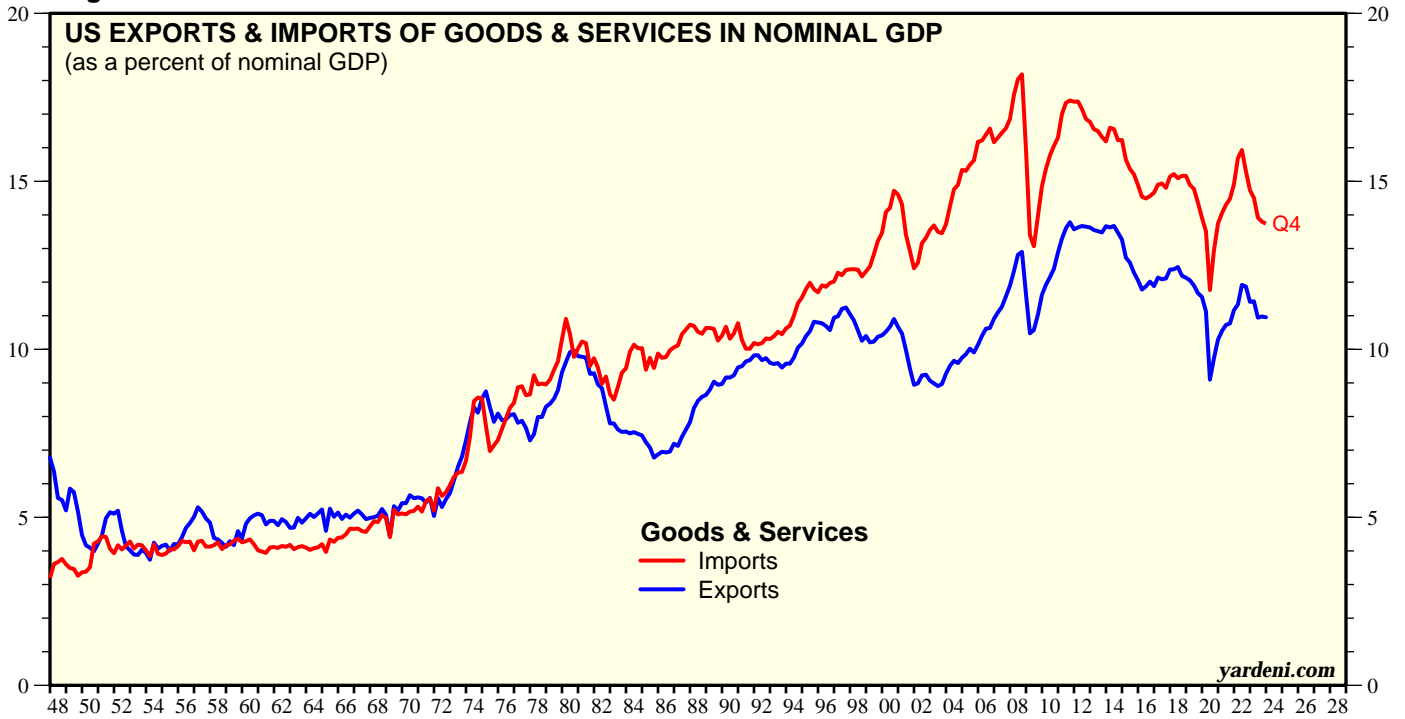
Figure 46.



Source: China National Bureau of Statistics, China Customs, and Haver Analytics.

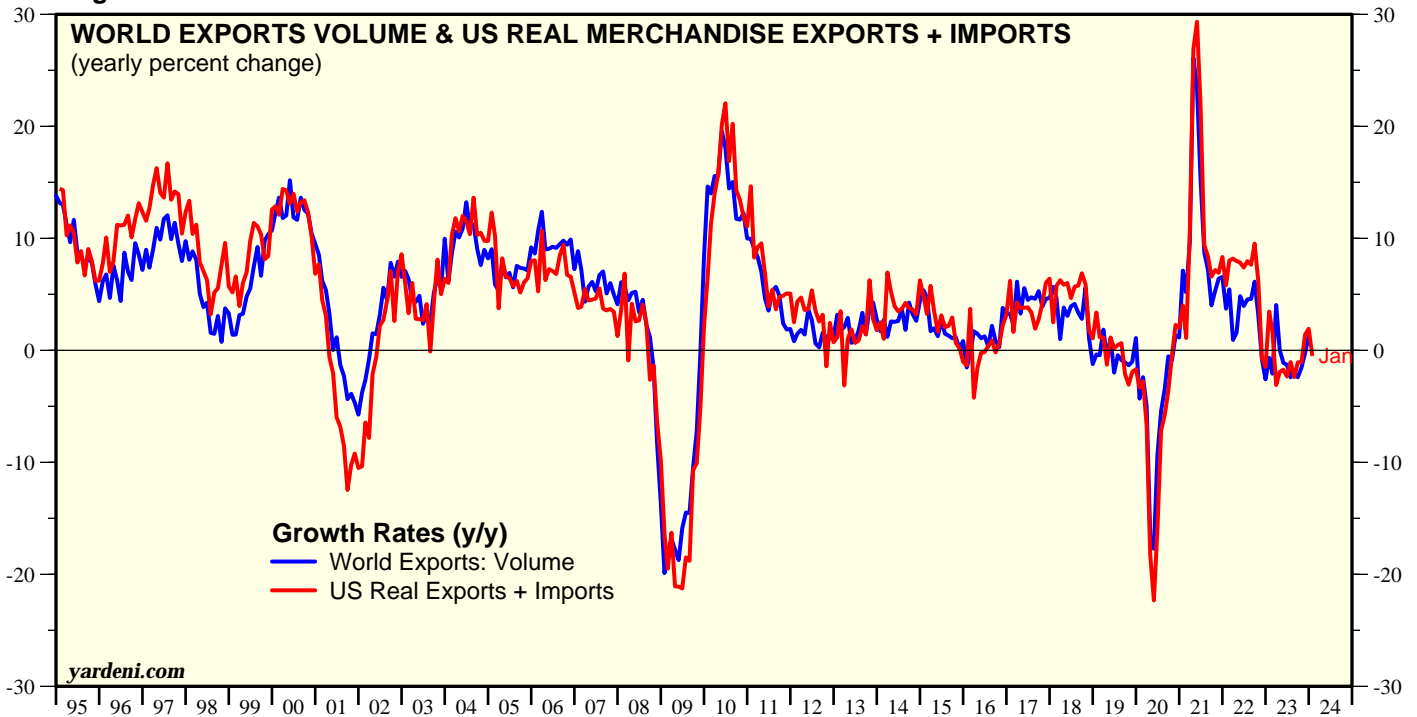
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Figure 47.



Source: Bureau of Economic Analysis.

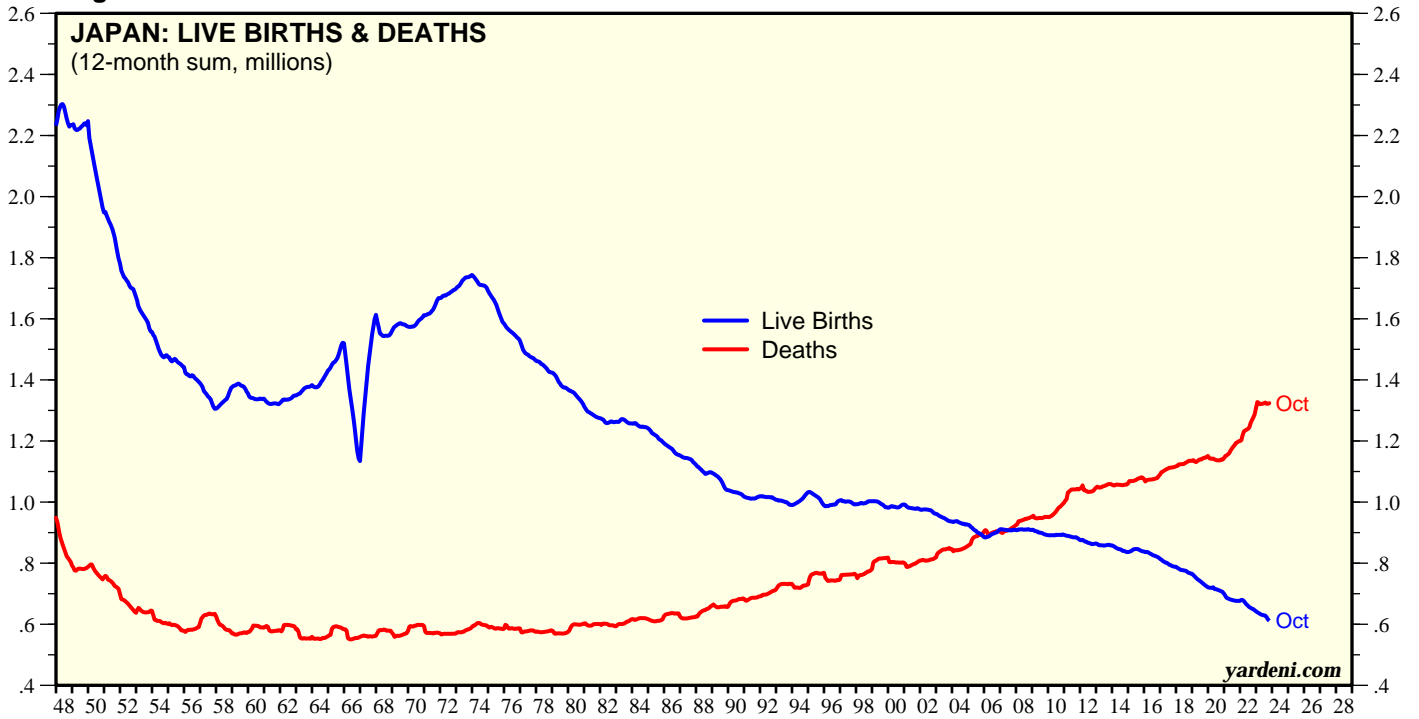
Figure 48.



Source: CPB Netherlands Bureau for Economic Policy Analysis and Bureau of Economic Analysis.

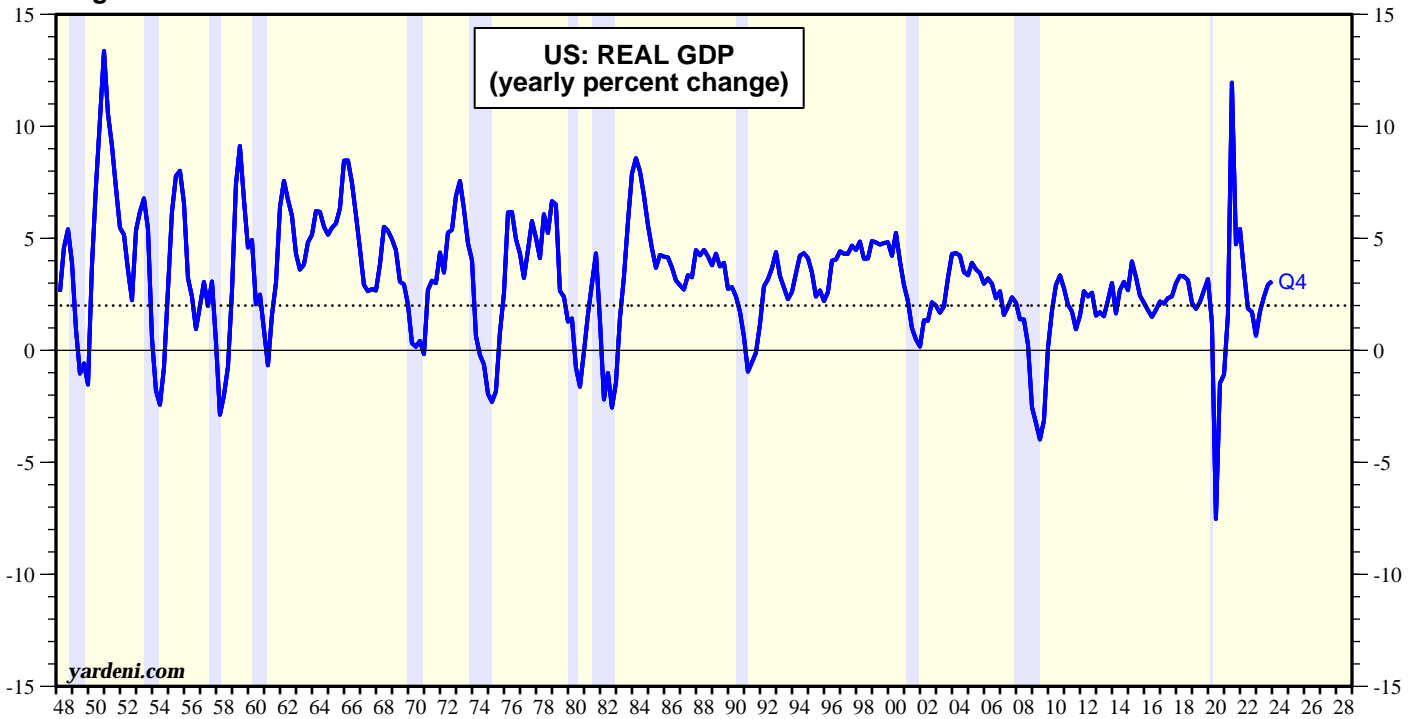
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Figure 49.



Source: Ministry of Health, Labor and Welfare.

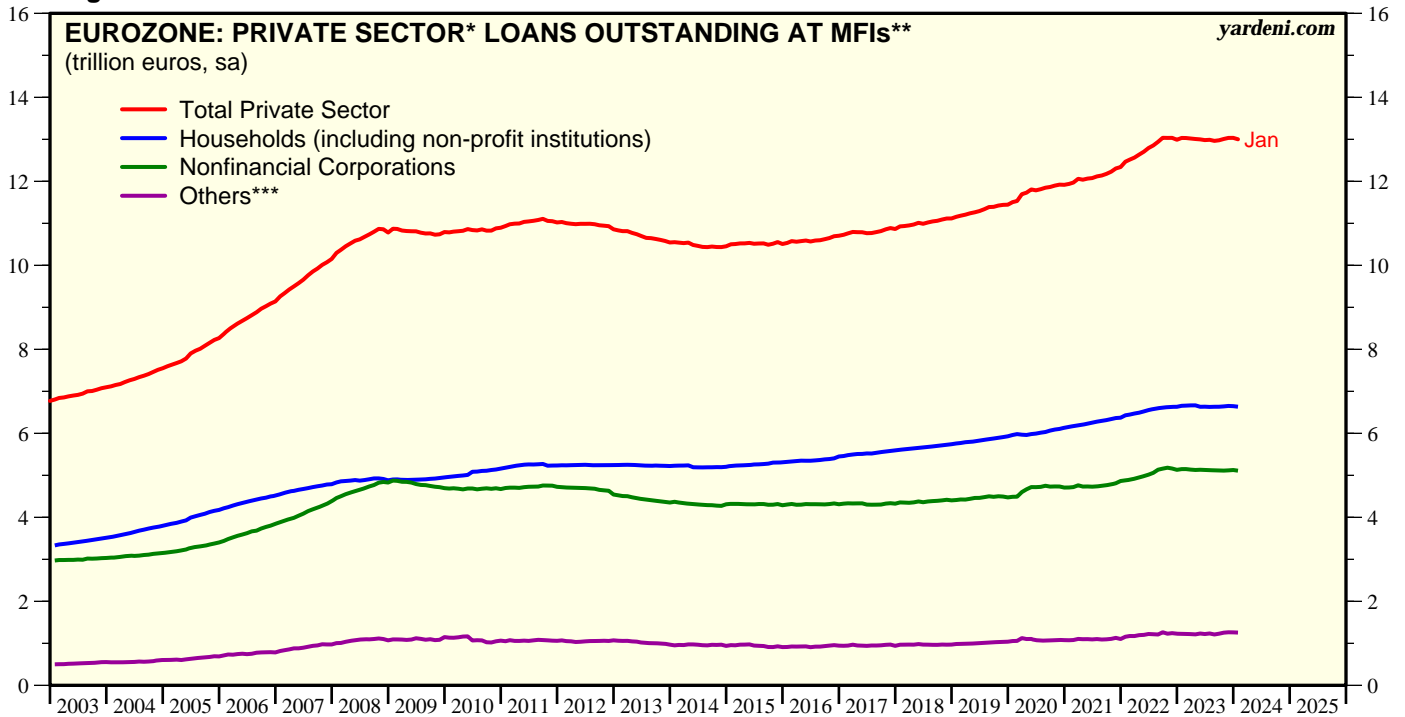
Figure 50.



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

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Figure 51.



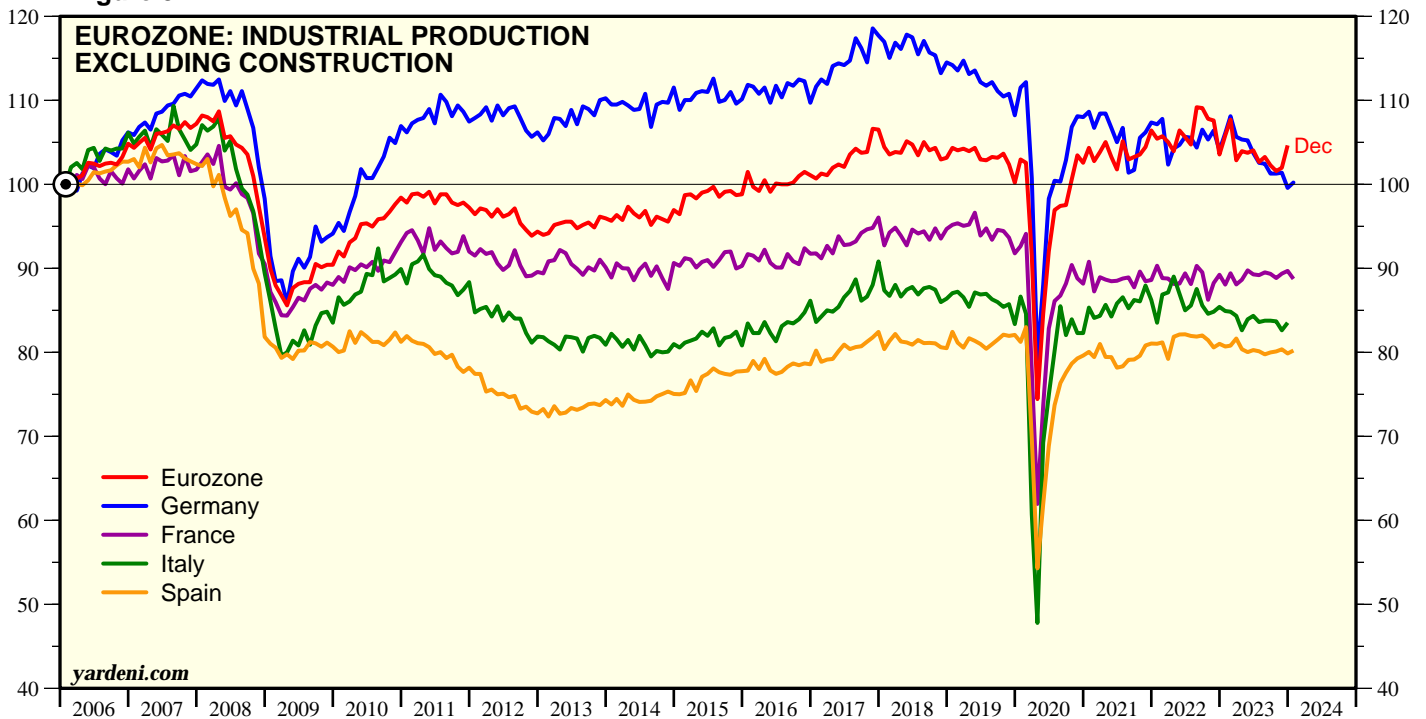
* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations, and pension funds.

** Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

*** Others include other financial intermediaries, insurance corporations, and pension funds.

Source: Haver Analytics and ECB.

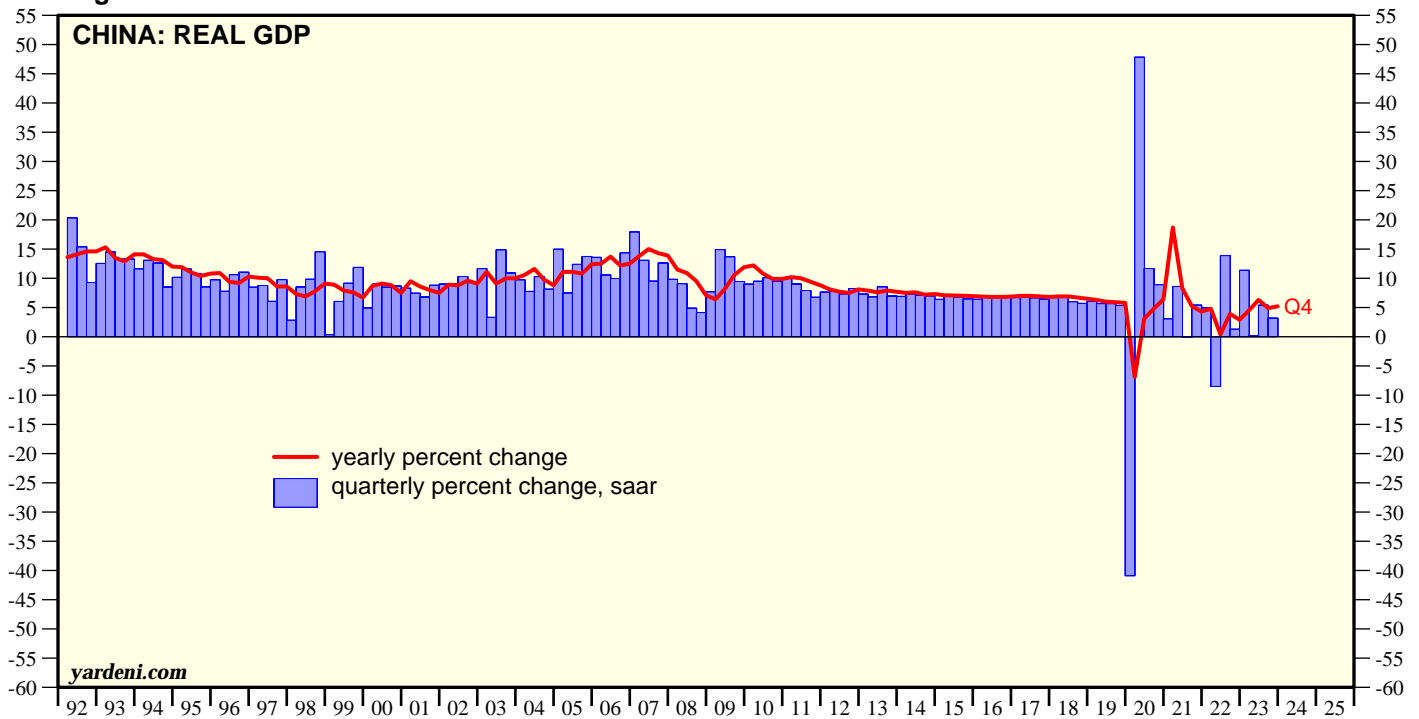
Figure 52.



Source: Haver Analytics.

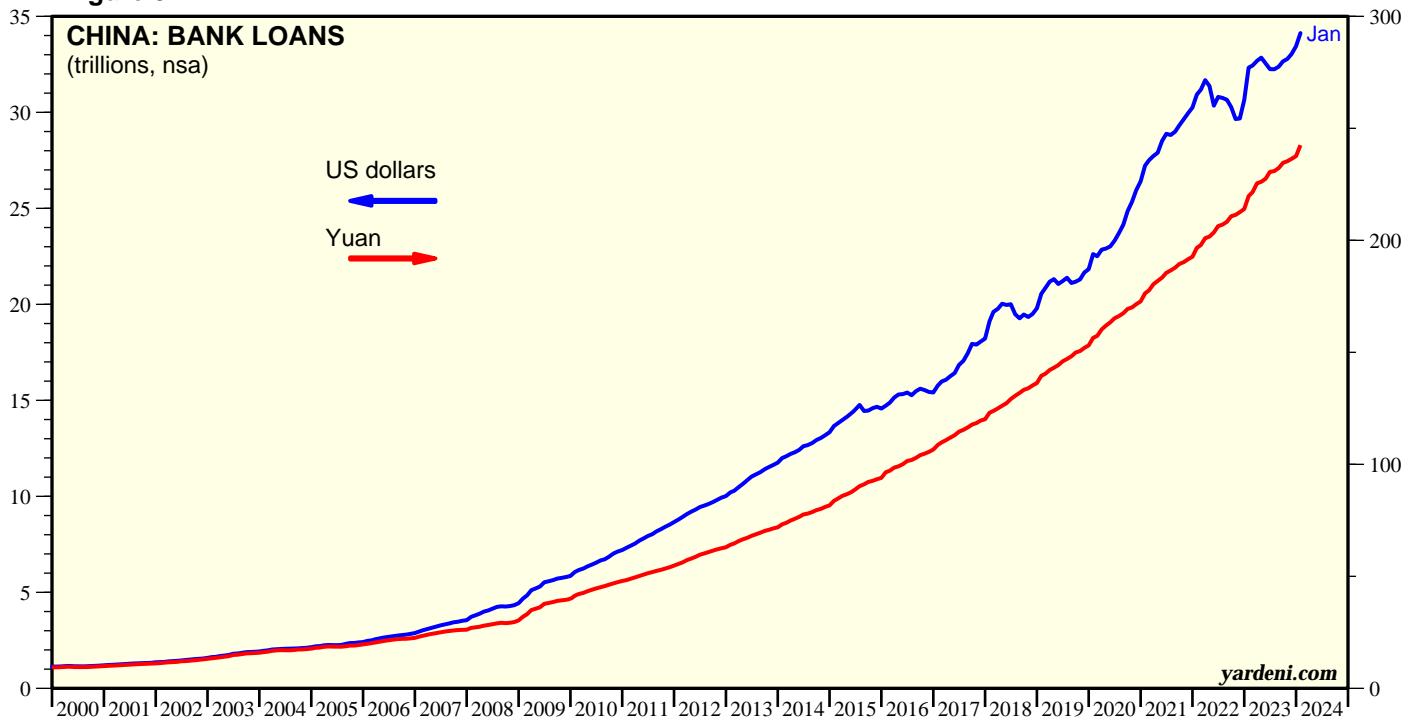
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Figure 53.



Source: China National Bureau of Statistics and Haver Analytics.

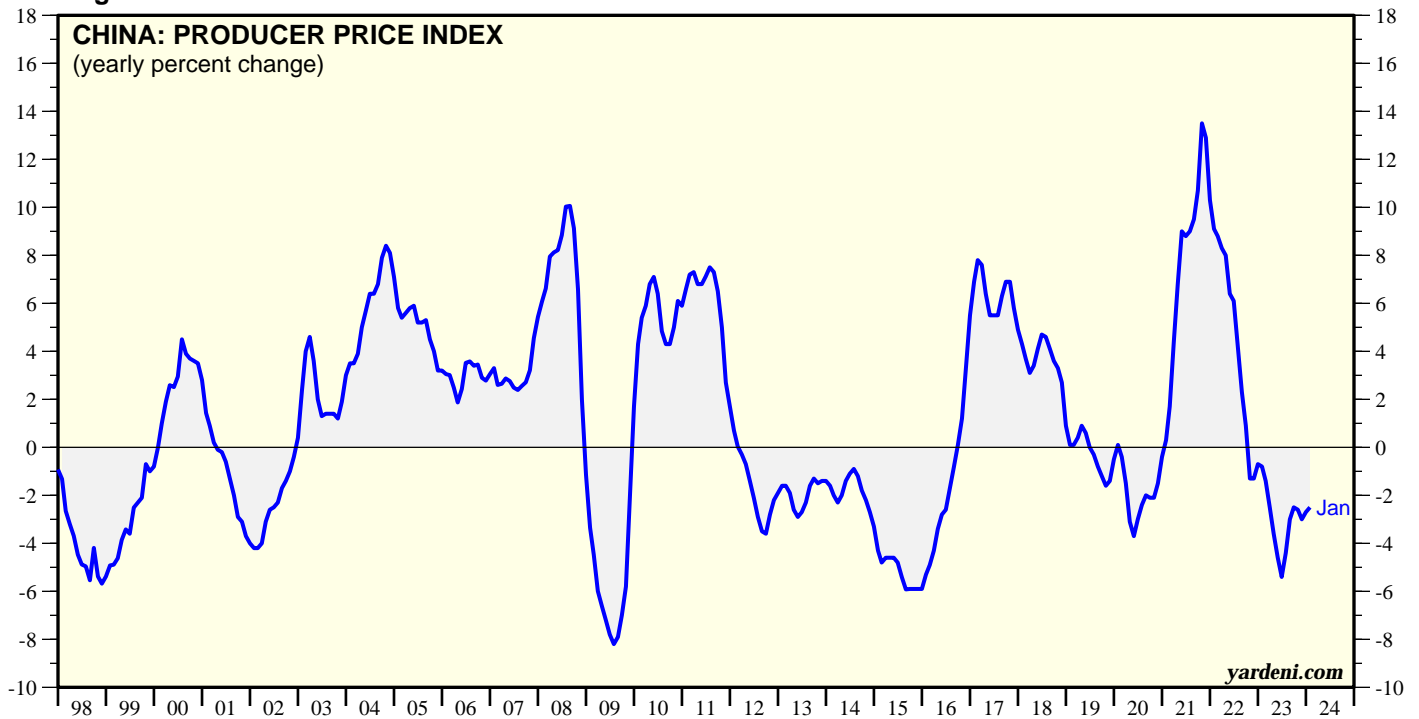
Figure 54.



Source: People's Bank of China.

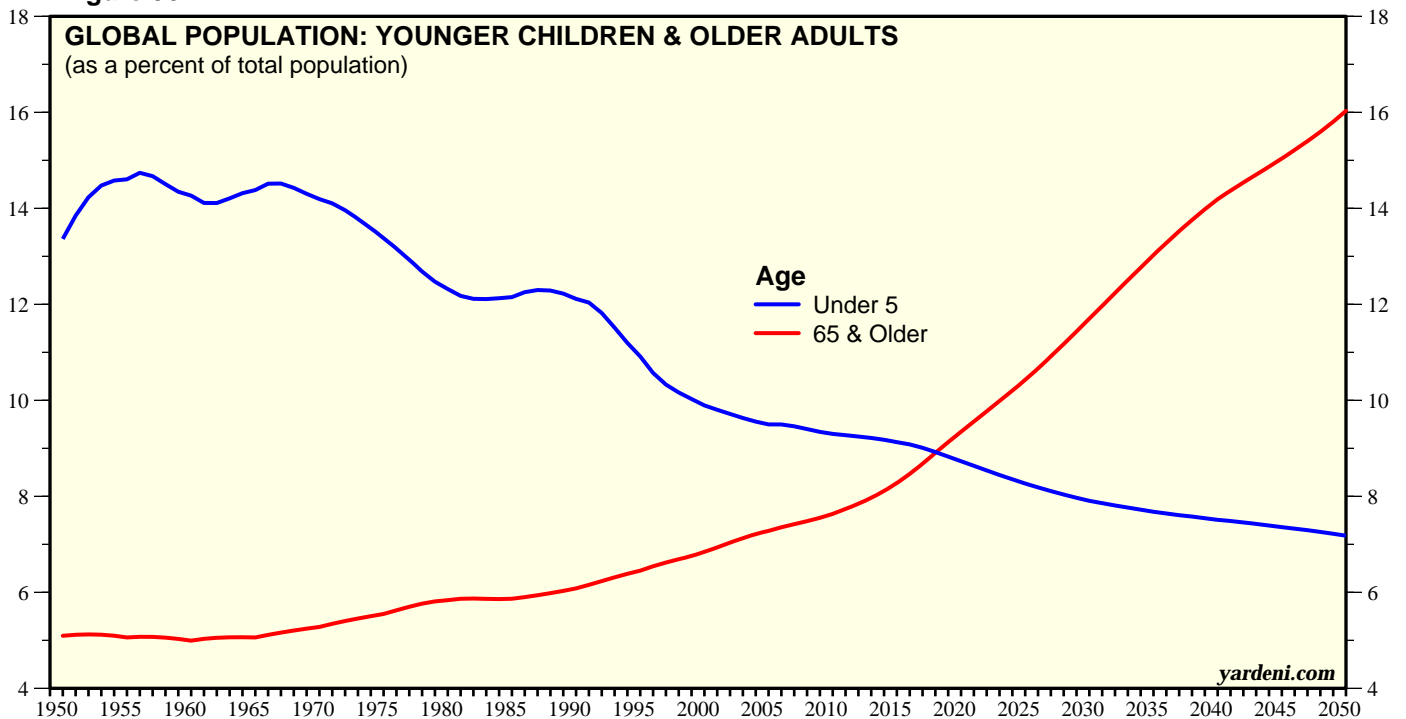
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Figure 55.



Source: China National Bureau of Statistics.

Figure 56.



* Estimates through 2019, then projections through 2050.
Source: United Nations.

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