Figure 1.
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.
Source: Commodity Research Bureau.

Figure 2.
BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

* Nearby futures price.
Source: Haver Analytics.
Figure 3.
ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 4.
MSCI FORWARD REVENUES PER SHARE*: US vs. ALL COUNTRY WORLD EX US
(analysts’ average forecasts)

Source: Thomson Reuters I/B/E/S.
Figure 5.

PURCHASING MANAGERS INDEXES: GLOBAL

Composite PMI
- Global (52.8)
- Advanced Economies (52.7)
- Emerging Economies (52.8)

Manufacturing PMI
- Global (50.6)
- Advanced Economies (50.0)
- Emerging Economies (51.0)

Non-Manufacturing PMI
- Advanced Economies (53.7)
- Global (53.7)
- Emerging Economies (53.6)

Source: JP Morgan, Markit, and Haver Analytics.
**Figure 6.**

GERMANY: PURCHASING MANAGERS INDEXES*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

Source: IHS Markit and Haver Analytics.

**Figure 7.**

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS*

* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.

Source: China Federation of Logistics & Purchasing and Haver Analytics.
**Figure 8.**

OECD LEADING INDICATORS & JP MORGAN GLOBAL COMPOSITE OUTPUT PMI

- Leading Indicators (amplitude adjusted, nsa*) (99.1)
- JP Morgan Global Composite Output PMI (50+ = expansion, sa) (52.8)

* 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: JP Morgan, Markit, OECD, and Haver Analytics.

**Figure 9.**

EUROZONE: ECONOMIC SENTIMENT INDICATOR* & REAL GDP

- Real GDP (yearly percent change) (1.1)
- Economic Sentiment Indicator* (long-term average=100, sa) (105.5)

* 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 10.
GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.

Figure 11.
GERMANY: MANUFACTURING ORDERS, PRODUCTION AND EXPORTS
(2015=100)

Source: Haver Analytics.
Figure 12.

**WAGE INFLATION & UNEMPLOYMENT RATE**
(Using average hourly earnings)

- Unemployment Rate (percent) (3.8)
- Average Hourly Earnings* (yearly percent change) (3.3)

* Production & nonsupervisory workers in private sector.

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

Figure 13.

**PRICE INFLATION & UNEMPLOYMENT RATE**

- Unemployment Rate (percent) (3.8)
- Core PCED (yearly percent change) (1.8)

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