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.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.  
Source: Commodity Research Bureau.

Figure 2.

MSCI FORWARD REVENUES PER SHARE (in local currency)*  
(analysts’ average forecasts, ratio scale)  
Developed World ex-US  
Emerging Markets (divided by 25 for scaling)  
United States

Source: I/B/E/S data by Refinitiv.
Figure 3.

CRB RAW INDUSTRIALS SPOT PRICE INDEXES
(1967=100)

CRB Raw Industrials
Spot Price Index (468.0)
Metals Component* (821.7)

* Includes scrap copper, lead scrap, steel scrap, tin, and zinc.
Source: Haver Analytics.

Figure 4.

COPPER HIGH GRADE CASH PRICE
(dollars per pound)

200-day moving average.
Source: Haver Analytics.
**Figure 5.**

**LME LEAD CLOSING CASH PRICE**

($ metric tonne)

![Graph showing LME Lead Closing Cash Price from 2002 to 2020. The price in 2017 was 1808.50.](yardeni.com)

Source: Financial Times.

**Figure 6.**

**STEEL HRC USA FOB MIDWEST MILL CASH PRICE**

($/Short tonne)

![Graph showing Steel HRC USA FOB Midwest Mill Cash Price from 2013 to 2019. The price in 2017 was 650.](yardeni.com)

* European Free Trade Association (Iceland, Norway, and Switzerland).
Source: European Automobile Manufacturers Association (ACEA).

Source: Verband der automobilindustrie.
Figure 9.

CHINA: RAILWAYS FREIGHT TRAFFIC
(100 million tons)

Source: China National Bureau of Statistics.

Figure 10.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS
(12-month average)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
Figure 11.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

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

Figure 12.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.
Figure 13.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

US MSCI / ACW ex-US
In dollars
In local currencies

Source: MSCI.

Figure 14.
MSCI SHARE PRICE INDEXES
(percent change ytd in local currencies)
- All Country (11.9)
- Emerging Markets (4.5)
- EMU (13.2)
- Japan (4.6)
- UK (8.7)
- US (14.3)

Latest data thru: 05/17/19

Source: Morgan Stanley Capital International.
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