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thinking outside the box
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.

S&P 500 INDEX & BOOM-BUST BAROMETER*

S&P 500 Index

Boom-Bust Barometer

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Figure 3.

S&P 500 INDEX & S&P 500 FORWARD EARNINGS

S&P 500 Index

S&P 500 Forward Earnings*

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 4.

GERMANY: MANUFACTURING ORDERS AND INDUSTRIAL PRODUCTION
(2015=100)

Source: Haver Analytics.
Figure 5.

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

Source: Verband der automobilindustrie.

Figure 6.

BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

* Nearby futures price.
Source: Haver Analytics.
**Figure 7.**

**CRUDE OIL PRODUCTION**
(million barrels a day)

- **US+Canada (15.9)**
- **Russia (10.9)**
- **Saudi Arabia (9.9)**

*Source: Energy Information Administration.*

**Figure 8.**

**CHINA: YUAN/US$**
(inverted scale)

- **Yuan (7.04)**

*Source: Haver Analytics.*
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