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*yardeni.com

* Value added basis.
Source: Haver Analytics.

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** Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.
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**BOOM-BUST BAROMETER**

*Weekly average of CRB raw industrials spot price index divided by initial unemployment claims.*

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

Source: Commodity Research Bureau and US Department of Labor.

**Figure 10.**

**YRI BOOM-BUST BAROMETER & S&P 500 FORWARD EARNINGS**

*52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.*

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

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.
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Source: Standard & Poor’s Corporation.

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* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
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Source: The Commodity Research Bureau and Haver Analytics.
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* Nearby futures price.
Source: Haver Analytics.

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Source: Baker Hughes Inc. and US Department of Energy.
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Source: Oil Market Intelligence.

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Source: Standard & Poor’s Corporation.
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- **Gold Price*** (dollars per ounce)
- **CRB Raw Industrials Spot Price Index** (1967=100)

Source: Haver Analytics and Commodity Research Bureau.

* Cash price London gold bullion, PM Fix.
** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Haver Analytics and Commodity Research Bureau.

Figure 18.
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Source: Standard & Poor’s and Haver Analytics.
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