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Figure 1.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*  
(1967=100, ratio scale)

* Weekly from January 9, 1951 to May 26, 1981, then 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.
Source: Commodity Research Bureau.

Figure 2.

ALL COUNTRY WORLD MSCI INDEX  
(ratio scale)

Source: MSCI.
Predicting the Future

Figure 3.
ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in local currency)
(analysis' average forecasts)

Consensus Forecasts
Forward Revenues*
World Exports: Value
(trillion dollars, sa, 12-month sum)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and IMF.

Figure 4.
ALL COUNTRY WORLD MSCI EARNINGS PER SHARE (in local currency)
(analysis' average forecasts, ratio scale)

Consensus Forecasts
Annual estimates
Forward earnings*

* 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 5. WORLD EXPORTS: VOLUME (2010=100, sa, ratio scale)

Figure 6. WORLD EXPORTS: VOLUME (yearly percent change)
Figure 7.

WORLD EXPORTS (VALUE): G7 vs REST OF WORLD
(percent of total world exports using 12-month averages)

Rest of World

G7

Source: IMF and Haver Analytics.

Figure 8.

PURCHASING MANAGERS INDEXES: EMERGING ECONOMIES

Emerging Economies
- Red: Composite Index
- Blue: Manufacturing
- Green: Non-Manufacturing

Source: Markit and Haver Analytics.
Figure 9.

EMERGING MARKETS MSCI REVENUES PER SHARE (in US$)
(analysts’ average forecasts)

Forward revenues*
Emerging Markets: Value of Exports**
(trillion dollars, sa)

* Time-weighted average of the consensus estimates for current year and next year.
** Value of global exports minus value of G7 exports.
Source: Thomson Reuters I/B/E/S and IMF.

Figure 10.

EMERGING MARKETS MSCI EARNINGS PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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 11. WORLD: FERTILITY RATE (children per woman)


Figure 12. WORLD: POPULATION & PROJECTIONS (billions)

Figure 13.

WORLD: POPULATION & PROJECTIONS
(yearly percent change)


Figure 14.

WORLD: URBAN POPULATION & PROJECTIONS
(as a percent of total population)

Figure 15.

JAPAN: POPULATION & PROJECTIONS
(yearly percent change)

Estimates (through 2019)
Projections (2020 through 2099)


Figure 16.

JAPAN: FERTILITY RATE
(children per woman)

Estimates (through 2019)
Projections (2020 through 2095)

Figure 17.

**JAPAN: MARRIAGES**
(cases, 12-month average)

Source: Ministry of Internal Affairs and Communications.

Figure 18.

**JAPAN: LIVE BIRTHS & DEATHS**
(12-month sum, millions)

Source: Ministry of Health, Labor and Welfare.
Figure 19.

JAPAN: WORKING-AGE POPULATION & PROJECTIONS

(millions of persons)

* Persons 15-64 years old.

Figure 20.

JAPAN: ELDERLY DEPENDENCY RATIO & PROJECTIONS

(number of workers per senior)

Figure 23.

CHINA: URBAN POPULATION
(yearly change, millions)


Figure 24.

CHINA: WORKING-AGE POPULATION & PROJECTIONS*
(billions of persons)

* Persons 15-64 years old.
Figure 25.

CHINA: WORKING-AGE POPULATION
(as a percent of total population & projections)

- Estimates (through 2019)
- Projections (2020 through 2099)


Figure 26.

CHINA: ELDERLY DEPENDENCY RATIO & PROJECTIONS
(number of workers per senior)

- Estimates (through 2019)
- Projections (2020 through 2099)

Figure 27.

EUROPE: FERTILITY RATE
(children per woman)

- Estimates (through 2019)
- Projections (2020 through 2095)


Figure 28.

EUROPE: WORKING-AGE POPULATION & PROJECTIONS*
(millions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.
Figure 29.

UNITED STATES: FERTILITY RATE
(children per woman)

Estimates (through 2019)
Projections (2020 through 2095)


Figure 30.

CIVILIAN LABOR FORCE
(120-month percent change, annual rate)

LATIN AMERICA: WORKING-AGE POPULATION & PROJECTIONS*
(billions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

RUSSIAN FEDERATION: WORKING-AGE POPULATION & PROJECTIONS*
(millions of persons)

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.
**Figure 33.**

**INDIA: WORKING-AGE POPULATION & PROJECTIONS* (billions of persons)**

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.

**Figure 34.**

**AFRICA: WORKING-AGE POPULATION & PROJECTIONS* (billions of persons)**

- Estimates (through 2019)
- Projections (2020 through 2099)

* Persons 15-64 years old.
Figure 35. 
WORLD: YOUNGER CHILDREN & OLDER ADULTS 
(percentage of country or regional population*)

* Estimates through 2019, then projections through 2050.

Figure 36. 
WORLD: ELDERLY DEPENDENCY RATIO & PROJECTIONS 
(number of workers per senior)

Figure 37.

CONSUMER PRICE INDEX: ADVANCED & EMERGING ECONOMIES
(yearly percent change)

Emerging Economies
Advanced Economies

Source: IMF.

Figure 38.

CONSUMER PRICE INDEX: WORLD
(yearly percent change)

Source: IMF.
Figure 39.

REAL HOURLY COMPENSATION
(indexed 1987=100, ratio scale)

- Nonfarm Business
- Manufacturing
- Nonfinancial Corporations


Figure 40.

REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY

- Real Average Hourly Earnings* (dollars per hour)
- NFB Productivity (2012=100)

* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.
Figure 41. WAGE INFLATION & JOB OPENINGS

Average Hourly Earnings* (yearly percent change)
Small Firms with One or More Job Openings (12-month average, percent)

* Production & nonsupervisory workers

Figure 42. WAGE INFLATION & JOBS HARD TO GET

Average Hourly Earnings* (yearly percent change)
Jobs Hard to Get (percent)

* Production & nonsupervisory workers
Figure 43.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION
(US$/Bitcoin, closing price)

Source: CoinDesk and Haver Analytics.

Figure 44.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION / GOLD CASH PRICE
(ratio)

Source: CoinDesk and Haver Analytics.
Figure 45.

**TOTAL ASSETS OF MAJOR CENTRAL BANKS**
(trillion dollars)

- **Fed**
- **ECB**
- **BOJ**

Source: Haver Analytics.

Figure 46.

**MAJOR CENTRAL BANKS: TOTAL ASSETS & MSCI STOCK PRICE INDEX**

- **Total of Fed, ECB, BOJ** (trillion dollars, nsa) (14.3)
- **All Country World MSCI Stock Price Index** (dollars) (526.3)

Source: MSCI and Haver Analytics.