

Index

- Aluminium, 180, 188
- American Dream, 97
- American economic figures, 19
- Analysts, 11–12, 215
- Anchoring, 220
 - heuristic, 220
- Aruoba Diebold Scotty Index, 179
- Asset-backed securities (ABS), 213
- Attribution fallacy, 223–224
- Automatic data Processing (ADP), 67
- Average weekly hours (WEEKHOURS), 72
- Aversion of ambiguity, 219–220

- Baltic Dry Index (BDI), 188
- Behavioural anomalies, 217–218
- Behavioural finance, 217–218
- Behavioural science, 210
- Belgian business confidence (BELUNT), 155, 158
- Belgian consumer confidence (BELVERB), 157
- Belgian economy, 155
- Belgian stock index (BEL20), 155
- Big picture, 227
- Bloomberg (news agencies), 6–7
- Boom, 143–144
- Building permits (BUIPERMITS), 101
- Bureau of Economic Analysis, 23, 27
- Business
 - cycle analysis, 10–11, 227
 - equipment, 168
 - survey, 51, 199
- Buying conditions for houses (BCH), 211

- Caixin Media, 130
- Caixin PMI (CNMARKIT), 130–132
- Caixin services index, 131

- Capacity utilisation (CAPACITY), 75
- Cass Information Systems, 192
- Central bankers, 11
- Certainty effect, 222–223
- China, 122–132
 - economic indicators over months, 120
 - GDP, 119, 124
- China Federation of Logistics and Purchasing (CFLP), 127
- PMI, 128
- Chinese M2 money supply growth (CNMS2YOY), 128
- Chinese money supply growth, 123
- Chinese PMI, 119
- Chinese price figures, 122
- Climate crisis, 186–187
- Cognitive dissonance, 224
- Coinage metals, 185
- Collateralised debt obligations (CDOs), 213
- Commitment, 224
- Commodity prices as special market indicators, 184–188
 - CPI components and indicative indicators, 194
 - important leading indicators of economic activity, 188
- Composite sentiment surveys, 125
- Conference Board, 95
- Conference Board Leading Economic Index® (LEI), 177
- Conference Board® Consumer Confidence®, 86, 89, 91, 95, 201
- Consensus estimates, 6–7
- Consumer Price Index (CPI), 115, 189
- Consumer prices, 106

- Consumer sector, 201
- Consumer surveys, 91–97
- Control group, 82–83
- Control illusion, 223–224
- Core CPI rate, 107
- Corona crisis, 19
- COVID-19 pandemic, 159
- Credit card, 213

- Decision theory, 210
- Decision-making, problems in, 220–221
- Detection, 197
- Deutsche Bundesbank, 141
- Diffusion index, 29–30, 37, 48, 143
- Dissonance, avoidance of, 224
- Distribution system, 213
- Downswing, 143–144
- Duncan Leading Indicator, 203
- Durables, 76

- Economic cycle analysis
 - cognitive problems in economics, 3
 - forecasts, 6–7
 - sense and purpose of market analysis, 4–5
 - shortcomings in research, 4
- Economic indicators, 173
 - business cycle analysis, 10–11
 - challenge interdependencies, 9–10
 - dominance of US Data, 13–16
 - future, 10
 - ‘good’ business cycle indicator as signaller, 13
 - leading indicators, 11–13
- Economic sentiment (EMUSENT), 156–157
- Economics, 3
 - analysis, 9–11, 228
 - cognitive problems in, 3
 - data, 13, 176, 179
 - phases, 143–144
 - research institutes, 3
- Economists, 3, 10–12, 163
- Empire State Survey, 41–42, 46
- Endogenous variables, 13

- Energy prices, 180
- Equipment, 168
- European consumer confidence (EMUVSENT), 157–158
- European economy, 139
- European GDP growth, 140
- European industrial confidence (EMUISENT), 158
- European sentiment (EMUSENT), 156
- European services confidence (EMUDSENT), 158
- European Stoxx50 (EUSX50), 149–150
- European ZEW economic expectations (EUZEWERW), 149–150
- EuroStoxx 50 (EUSX50), 155
- Eurosystem, 141
- Eurozone crisis, 139–140
- Exchange rates (EUR), 153
- Excursus GDP Nowcast, 27–28
- Extensive analysis, 214

- Federal Reserve, 200
- Federal Reserve Bank, 43
- Federal Reserve Bank of Atlanta, 27
- Federal Reserve Bank of New York, 27
- Financial analysts, 223–224
- Financial markets, 185–186
 - analysis, 11, 227
 - assessment of gains and losses, 221–223
 - avoidance of dissonance, 224
 - control illusion, 223–224
 - information perception, 218–221
 - information processing, 219–220
 - macroeconomic implications, 224–225
 - participants, 141
 - problems in decision-making, 220–221
 - psychological needs, 223–224
 - rise and fall of parties, 225–226
- Footfalls, 86, 93, 95–96

- Forecasting, 31
 - ADP employment, 69
 - models, 149–150
- Forecasts, 6–7
- Freight Expenditure Index, 192
- Fundamental analysis, 210

- Gains, assessment of, 221–223
- Gambler’s fallacy, 221
- Geopolitics, 180
- German Bunds, 197–198
- German Consumer Prices, 106
- German GDP, 140
- German icon consumer confidence (DICON), 157
- German ifo business climate index (DIFOBUS), 158
- German stock market, 149–150
- German ZEW current situation (DZEWGEG), 158
- Germany, 137–154
 - economic data, 137
 - GDP, 139
- Global financial markets, 123
- Golden Week, 123
- Good business cycle indicator as signaller, 13
 - criteria for relevance of business cycle indicators, 14
- Governments, 3
- Great Recession, 134
- Gross domestic product (GDP), 23
 - components, 167
 - deflator, 116
 - growth, 11–12, 28, 125, 128, 141

- Headline index, 30, 37
- HIS Markit® surveys, 89
- Hoarding purchases, 109–110
- Home ownership, 97
- Homogeneous credit claims, 213
- Hourly earnings (HOUREARN), 59, 61, 88
- Housing acquisition, 210–211
- Housing market, special features of, 210–211

- Housing starts, 101
- HR services, 67

- ifo Business Climate Index, 142, 144–145, 148, 158
- Ifo business cycle clock, 143–144
- Ifo index, 143
- IHS Markit® PMI Manufacturing (MARKITPMI), 37
- Import prices (IMPPRICES), 107–108, 112
- Income, 87–88
- Indicators
 - commodity prices as special market indicators, 184–188
 - economic data, 176–179
 - market indicators, 180–182
 - medium and long-term inflation estimates, 189–194
 - for real estate market, 211
 - sentiment surveys, 174
- Industrial enterprises, 135
- Industrial production, 70, 125
- Inflation, 55
 - rate, 106
- Information perception, 218–221
- Interest rates, 11–12, 180
- Intermediaries, 212–213
- Internet, 219–220
- Inundate financial market participants, 219–220
- Inventory investments, 170
- Inverse yield curve, 197
- Inversion of yield curve, 197–198
- Investors, 221–222
- ISM price component (ISMPRC), 111–112
- ISM® PMI Non-Manufacturing (ISMNPRC), 107–108
- ISM® PMI, 34, 48, 149–150
 - Manufacturing, 25–26, 29
 - Service PMI, 25–26, 34, 36
 - surveys, 29–30, 89

- Japan, 133–135
 - daily schedule of publications of economic data, 121
 - GDP growth, 119, 134
- Job Openings and Labour Turnover Survey (JOLTS), 52, 67
- Labour market, 43, 51, 199–200
 - manufacturing, 72–81
- Lagging indicators, 13
- Langer Consumer Comfort® (COMFCOMF), 89, 91, 94
- Law of large numbers, 221
- Leading indicators, 13
- Li Keqiang Index, 122
- LMEX commodity index, 128
- Lockdowns, 92, 95
- Long-term inflation estimates, 189–194
- Losses, assessment of, 221–223
- Macro data, 105–108
- Macroeconomics
 - people, 9
 - variables, 68, 180
- Manufacturing employment (MANPAYR), 72
- Market analysis, sense and purpose of, 4–5
- Market capitalisation, 133
- Market data, 153
- Market Impetus
 - China, 122–132
 - Japan, 133–135
- Market indicators, 180–182
- Market News International Chicago PMI (MNI Chicago PMI), 48
- Market participants, 135
- Market relevance, 13
- Mass phenomena, 180–181
- Media, 219–220
- Medium inflation estimates, 189–194
- Michigan Index (MICHIGAN), 91
- Mortgage loans, 213
- Motor vehicle loans, 213
- Munich-based Institute for Economic Research surveys, 142
- National Association of Home Builders (NAHB), 97, 99, 211
- National Association of Purchasing Managers (NAPM PMI), 29, 34
- National Bureau of Economic Research (NBER), 25, 195–196
- National economy, 3
- National Federation of Independent Business (NFIB Index), 39, 41–42
- National ISM® PMI, 43
- Natural disasters, 71
- Net exports, 171
- Neuer Markt, 221
- New York Empire State Survey (EMPIRE), 34, 47, 59, 174
- News agencies, 6–7
- Non-accelerating inflation rate of unemployment (NAIRU), 55
- Non-farm payrolls (NFP_T), 52, 54
- Oil price, 72, 153
- Pandemic, 28, 109
- Participation rate, 57
- Parties, 217
 - growth and disintegration of parties, 226
 - rise and fall of, 225–226
- Payroll, 67
- PCE deflator (PCEDEFL), 113, 115
- Personal consumption expenditures (PCE), 86
- Personal income, 87–88
- Philadelphia Fed, 31, 40–43, 44–45, 48, 72
- Prices, 109–118
 - paid, 31

- trends, 189
- Private consumption,
 - 82, 90
- Private stocks, 84–85
- Probability theory, 210
- Producer prices, 110–111
- Property market data, relationships
 - between sentiment indicators and, 215–216
- Prospect Theory, 221–223
- Purchasing Managers Index (PMI), 127

- Quantitative data analyses, 228
- Quantitative easing (QE), 198
- Quarterly GDP growth
 - equipment and software investment, 168
 - government spending, 172
 - inventory investments, 170
 - net exports, 171
 - private consumption, 165–166
 - relevant indicators for GDP growth contributions, 172
 - residential investment, 169
 - structures, 167
- Radio, 219–220
- Real estate, 211
 - importance of, 212–213
- Real estate market, 25–26, 98, 105, 212
 - indicators for, 211
 - macro data, 105–108
 - prices, 109–118
 - relationships between sentiment and real estate market prices, 214
- Real-time trackers, 19, 148, 151, 159
- Recession, 143–144, 195–196
 - business survey, 199
 - consumer sector, 201
 - Duncan leading indicator, 203
 - indications of, 196
 - inversion of yield curve, 197–198
 - labour market, 199–200
 - leading indicator, 204–205
 - selection of indicators for recession, 197
 - trigger of recession using example of subprime crisis, 212–213
- Reference point, 221–222
- Reflection effect, 221–222
- Regression models, 13, 52
- Replacement investments, 28
- Representativeness, 220–221
 - heuristic, 220
- Residential investment, 97, 169
- Retail sales, 81–82, 125
- Reuters (news agencies), 6–7
- Richmond Fed (RICHMOND), 34

- S&P500 Department Stores (S5DEPT), 83
- S&P500 stock market index (SP500), 91, 204–205
- Sahm rule, 200
- Scepticism, 197–198
- Second-rank mortgage loans, 213
- Self-overestimation, 223–224
- Sentiment indicators, 214, 228
 - and property market data, relationships between, 215–216
- Sentiment surveys, 126, 148, 174
 - importance of real estate, 212–213
 - indicators for real estate market, 211
 - relationships between sentiment and real estate market prices, 214
 - relationships between sentiment indicators and property market data, 215–216
 - special features of housing market, 210–211
- Sentix survey, 137, 144
- Shipments Durables Transport, 168
- Shop Till You Drop (motto), 165
- Silver, 186
- Software investment, equipment and, 168
- Southern euro countries, 139–140

- Special market indicators, commodity prices as, 184–188
- Stock indices (DAX), 153
- Stock market, 204–205
 - capitalisation, 140
- Subordination, 213
- Subprime crisis, trigger of recession
 - using example of, 212–213
- Subprime loans, 212–213
- Sunk cost effect, 222
- Super-cycles, 186
- Superstition, 219
- Surveys, 68
 - participants, 130–131

- Tankan index, 119
- Tankan survey, 133, 135
- Technical recession, 195
- Technologies, 219–220
- Telephone, 219–220
- Television, 219–220
- 3M-Euribor (3MEURIBOR), 149–150
- Trade balance (TRADEBAL), 106

- Unemployment rate (UNEMPLRATE), 57–58, 64
- University of Michigan, 89, 94, 101
 - Consumer Confidence Survey, 90
- Upswing, 143–144

- USA
 - consumer surveys, 91–97
 - daily schedule of US economic data releases, 22
 - excursus GDP Nowcast, 27–28
 - labour market, 43–51
 - monthly schedule of US economic data releases, 21
 - overview of US economic data by segment, 20
 - private consumption, 82–90
 - procedure, 19–26
 - real estate market, 98–105
 - US GDP Growth Release Dates, 24

- Vulnerability, 196

- WARD's Automotive Group (WARD), 72
- Waterfall principle, 213
- Weekly activity index (WAI), 140–141
- Weekly hours (WEEKHOURS), 64, 88

- Yield curve, inversion of, 197–198

- ZEW
 - components, 145
 - economic expectations, 151
 - indices, 149, 151
 - survey, 137, 144, 149–150