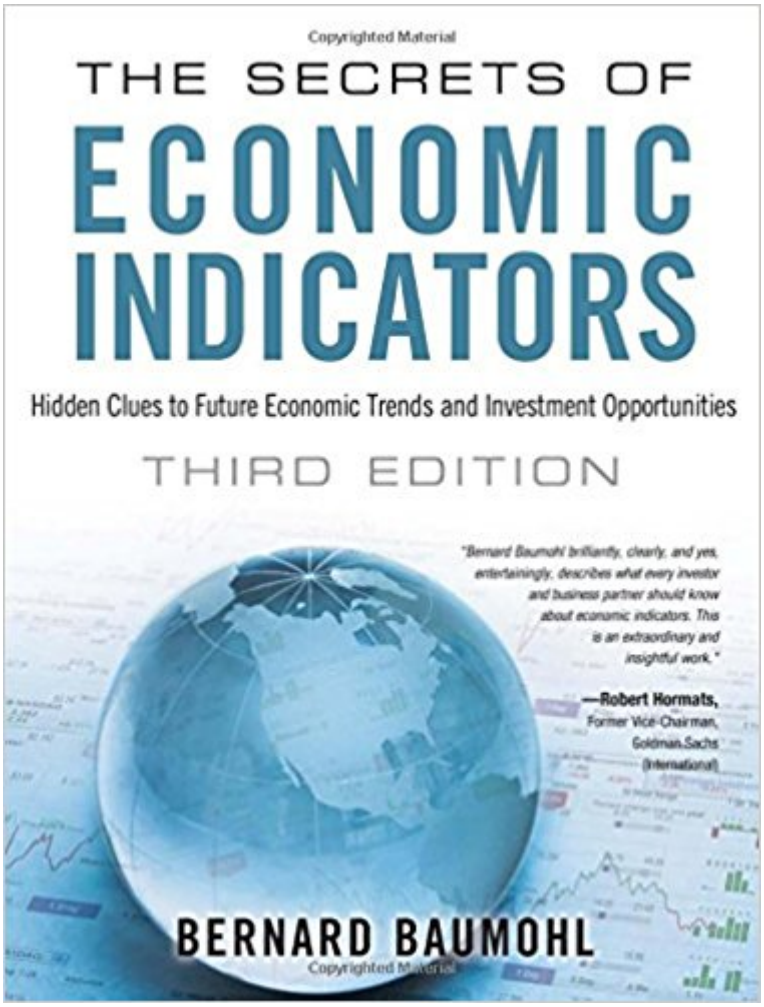
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The Secrets Of Economic Indicators: Hidden Clues To Future Economic Trends And Investment Opportunities (3rd Edition)



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Synopsis

For years, investors, business strategists, and policymakers worldwide have turned to one book to help them translate the massive flow of economic data into knowledge for intelligent decision-making. The Wall Street Journal called this book "Ã¢â ¬Â¦the real deal," saying it "miraculously breathes life into economic indicators and statistics." That book is Bernie BaumohlÃ¢â ¬â„¢s classic best-seller The Secrets of Economic Indicators. Now, in a brand-new Third Edition, Baumohl has thoroughly updated his classic to reflect the latest US and foreign economic indicators, and brand-new insights into what all of todayÃ¢â ¬â„¢s leading indicators mean. Baumohl introduces dozens of new, forward-looking economic markers, including those that monitor small business plans, freight traffic shifts, web searches, and even gambling. He also presents several real-time foreign indicators for anticipating swings in European and Asian economies. He explains whatÃ¢â ¬â„¢s happened to the global and domestic U.S. economy in recent years, showing how financial crises impact investments, strategy, and economic indicators. New graphics more clearly illuminate how key indicators impact interest rates, bond and stock prices, and currency values; and hundreds of websites containing US and global economic indicators have been updated. This classic book has long been considered an invaluable resource by professionals who need to understand the true meaning of the latest economic trends. With this new edition, Bernie Baumohl has made it even more useful.

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Customer Reviews

Ã¢â ¬Å“Bernard Baumohl brilliantly, clearly, and yes, entertainingly, describes what every investor and business partner should know about economic indicators. This is an extraordinary and insightful work.Ã¢â ¬Â•--Robert Hormats, Former Vice-Chairman, Goldman Sachs (International) Ã¢â ¬Å“This is the real deal. Baumohl miraculously breathes life into economic indicators and statistics.Ã¢â ¬Â•-- The Wall Street Journal Ã¢â ¬Å“This is the most up-to-date guide to economic indicators and their importance to financial markets in print. For anyone trying to follow the economic data, this should be next to your computer so that you can understand and find the data on the Internet.Ã¢â ¬Â•--David Wyss, former Chief Economist, Standard and PoorÃ¢â ¬â„¢s Ã¢â ¬Å“Every businessperson or investor should keep a copy of BaumohlÃ¢â ¬â„¢s book close at hand. It is great, at long last, to have someone who has eliminated what may have been so perplexing to so many and to have done so with such remarkable clarity.Ã¢â ¬Â•--Hugh Johnson, Chairman and Chief Investment Officer, Hugh Johnson Advisors Ã¢â ¬Å“Bernie Baumohl has written a must-read educational and reference book that every individual investor will find indispensable for watching, monitoring, and interpreting the markets.Ã¢â ¬Â•--Allen Sinai, President and Chief Global Economist, Decision Economics, Inc. The #1 Plain-English Guide to Interpreting and Using Economic Data--Now Fully Updated! New analyses based on up-to-the-minute data New easy-to-understand graphics New real-time indicators for anticipating global economic swings New forward-looking domestic economic markers More than 80,000 investors, strategists, and policymakers have used this unique book to make smarter decisions and more profitable investments! Now, renowned economic analyst Bernard Baumohl has completely updated his best-seller to reflect the newest global and U.S. indicators and data. Baumohl identifies powerful new indicators of emerging economic shifts, eliminates indicators that have lost predictive value, and explains key points using powerfully intuitive new visuals. The Secrets of Economic Indicators, Third Edition, is simpler, clearer, more relevant, and even more indispensable! If you want to translate economic data into better decision-making and higher profits, The Wall Street Journal says one book is Ã¢â ¬Å“the real dealÃ¢â ¬Â•: Bernard BaumohlÃ¢â ¬â„¢s The Secrets of Economic Indicators. Now, Baumohl has thoroughly updated his classic best-seller to reflect todayÃ¢â ¬â„¢s most valuable U.S. and foreign economic indicators and offer new insights into what they mean. This brand-new third edition introduces many new, forward-looking economic markers, including those that monitor small business plans, freight traffic shifts, Web searches, and even gambling. Baumohl identifies new real-time foreign indicators that help anticipate swings in European and Asian economies and reveals how the financial crises have changed the behavior of even the most familiar indices. Baumohl also lists some free cell phone apps that will keep you on top of the

economy and financial markets wherever you are. New graphics make it easier to understand how key indicators impact interest rates, bond and stock prices, and currency values, and Baumohl has systematically updated his comprehensive listings of U.S. and global Web-based data sources. Which economic indicators matter most today? Choose the indices that offer the best predictive value and most crucial insights How has the new global economic environment reshaped the use of indicators? Understand the implications of deeper economic integration and increased sovereign risk How do you transform data into better investment decisions? Discover how key indicators impact interest rates, bond prices, stock prices, and currency values

Bernard Baumohl, Chief Global Economist at The Economic Outlook Group, oversees its forecasts of economic trends and geopolitical risks. He also conducts seminars on how corporate leaders and investors can use forward-looking economic indicators to stay ahead of the business cycle. He has lectured on economics at New York University, Duke University, and the New York Institute of Finance. Ã Â Baumohl was also an award-winning TIME magazine economics reporter who covered Wall Street, the Federal Reserve, and the White House. As an economist for European American Bank, he conducted research on the global economy. He also served as an analyst with the Council on Foreign Relations. Baumohl has a MasterÃ¢â ¬â„¢s degree in international affairs and economics from Columbia University.

The first edition of this book I read was the one published in 2007, which was the second edition. I went from knowing very little, maybe even nothing, about economics to being able to hold my own in conversations with experts on the subject. This book isn't gonna make you an expert economist, but even better, it is really all you need if you are a trader/investor like me who's looking to forecast trends in the economy for the purpose of profiting. When it comes down to it, if you are able to forecast trends in the economy correctly, that's really all that matters. The hell with being able to speak with all the fancy jargon and mathematical economic models taught in academia. Therefore if you're looking for a textbook on economics, you're gonna come away disappointed. However, if you're looking to be able to gauge what is going on economically as a businessperson, you're gonna get exactly what you're looking for. One thing I love about this book is the fact that its written in a very simple and easy to understand format. That's a big thing to me, because I believe that if a person can't break a subject down into simple terms, then they most likely don't understand it well enough to teach it. This third edition, which I completed reading yesterday is just as great as the past edition(s), even greater since it applies to the changed economic environment. To me, there's

no better feeling than reading a book such as this, then monitoring the economy and seeing events play out just as the author said that they likely would.EDIT: I’m gonna have to subtract a star from my rating because of a trick pulled by the publisher. I went to Barnes & Noble yesterday and saw this same book there with an additional chapter added which addressed Geopolitical events, a chapter which wasn’t in the version being sold here. Supposedly, the one with the extra chapter is a "Special Barnes & Noble Edition." Personally, I don’t think that’s right. What if WE, those of us who bought it via want the extra chapter? Are we gonna have to buy another book just to get the extra chapter which should have been included in the first place?

I read this book with the perspective of being in an office that does economic forecasting and pays for compilations of several of the indicators listed. I also have taught and used these indicators in undergraduate economics courses. Baumohl’s value added is the research he’s done on how each indicator is compiled and how it correlates with other indicators. For example: How many firms are surveyed, what questions are on the survey, what is the typical response rate, how does the indicator tend to correlate with future GDP growth (basic rules of thumb), what is the history of the survey, etc.? I’ve read books like Capital Ideas that give the history of the creation of the Dow, S&P, and other indicators we see on the nightly news, and this book is somewhat similar. If you’ve never been exposed to reports from the BLS, BEA, etc., this book is a tutorial on what’s what.The major indices are updated daily by Bill McBride at calculatedrisk.com, and he makes handy charts. But he focuses more heavily on real estate and does not cover dozens of indicators included in this book (some for good reason as some have minimal impact).Here’s how I recommend reading it:Make a spreadsheet with tabs for leading, coincident, and lagging economic indicators (I made an additional one for international). Add indicators to the sheet where appropriate, follow the links (or search to find the correct ones as my version of the book [2008] has several broken links) and start tracking the numbers as they update over time. This gives you a one-page snapshot of the trends of several indicators as opposed to just one at a time, as you generally get with the news.It’s a bit like reading an encyclopedia, but is a reference that should be on the shelf of anyone interested in the economy. 4 stars out of 5.

This is an excellent reference that steps you through a long list of economic indicators. It doesn’t tell you what to do with the indicators, i.e. what manipulations might be most appropriate (The Economic Indicator Handbook by Yamarone does that) or how to just them wrt tactical investment decisions, but Baumohl provides great insight on the sampling size and methodology used for each

indicators (sometimes its a bit in-nerving how small the sample sizes are) as well as a qualitative discussion of what the reaction from the bond, equity and currency markets might be. The book also does a good job of highlighting some of the more useful global economic indicators. I thought so highly of it that after buying the Kindle edition, I also bought a hard copy.

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