

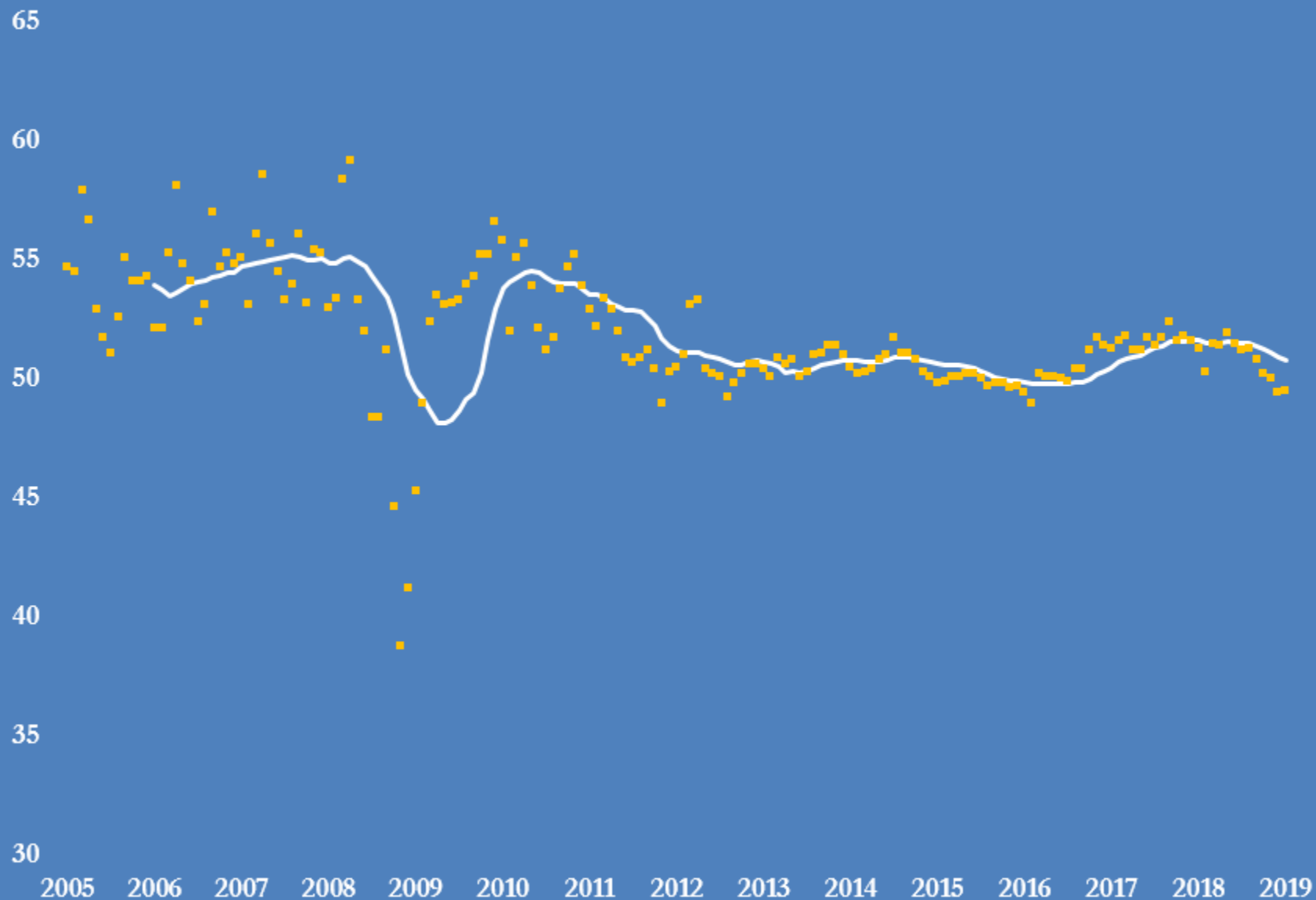
Global economy and oil prices

Selected indicators

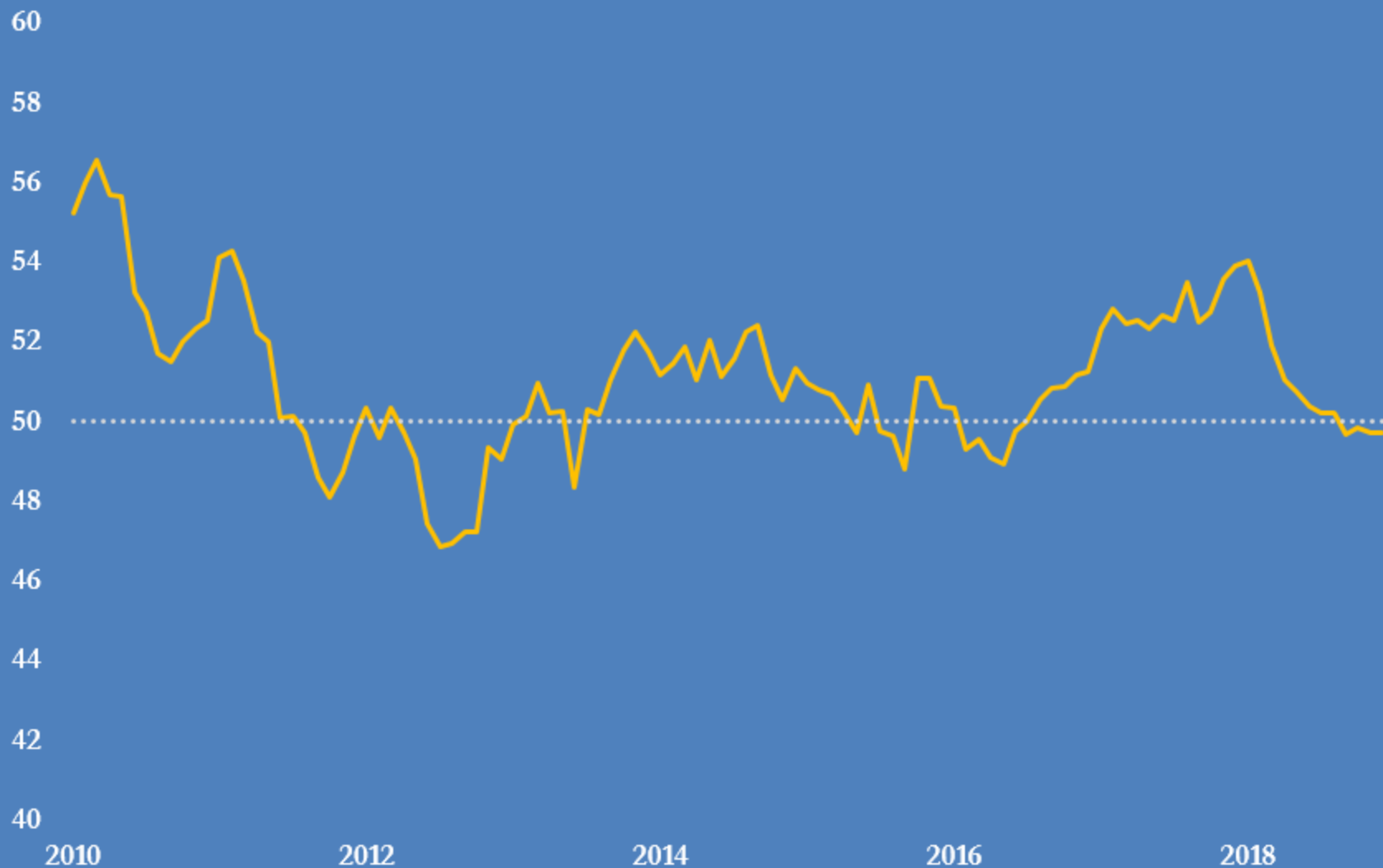
JOHN KEMP
REUTERS
6 Feb 2019

China purchasing managers' index, 2005-2019

Manufacturing sector, monthly and 12-month average



JPMorgan Global PMI New Export Orders Sub-index, 2010-2018

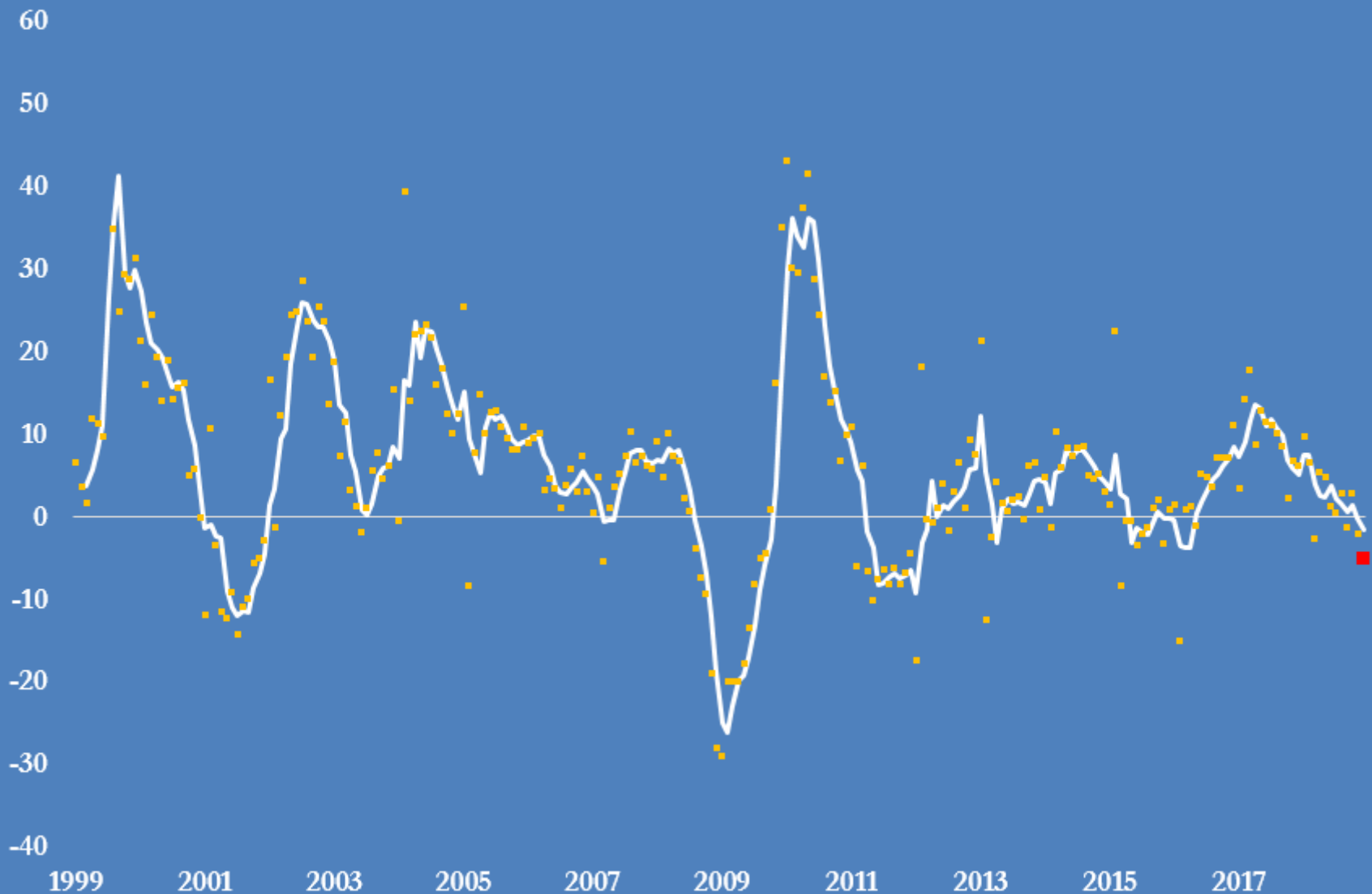


Source: Refinitiv Datastream

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Hong Kong air freight volume, 1998-2018

Percent change compared with prior year, monthly and 3-month average

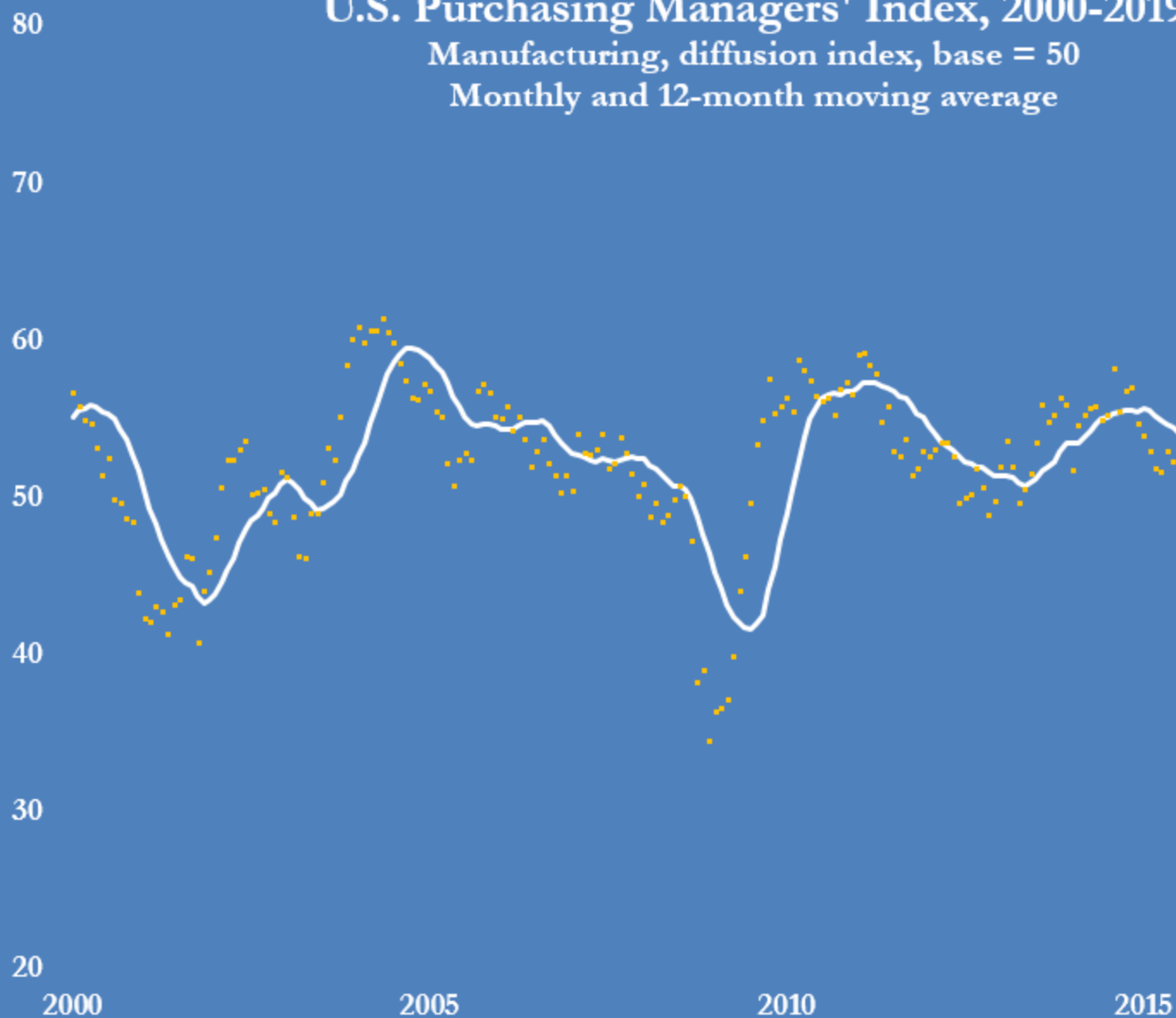


Source: Civil Aviation Department of Hong Kong Special Administrative Region
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U.S. Purchasing Managers' Index, 2000-2019

Manufacturing, diffusion index, base = 50

Monthly and 12-month moving average

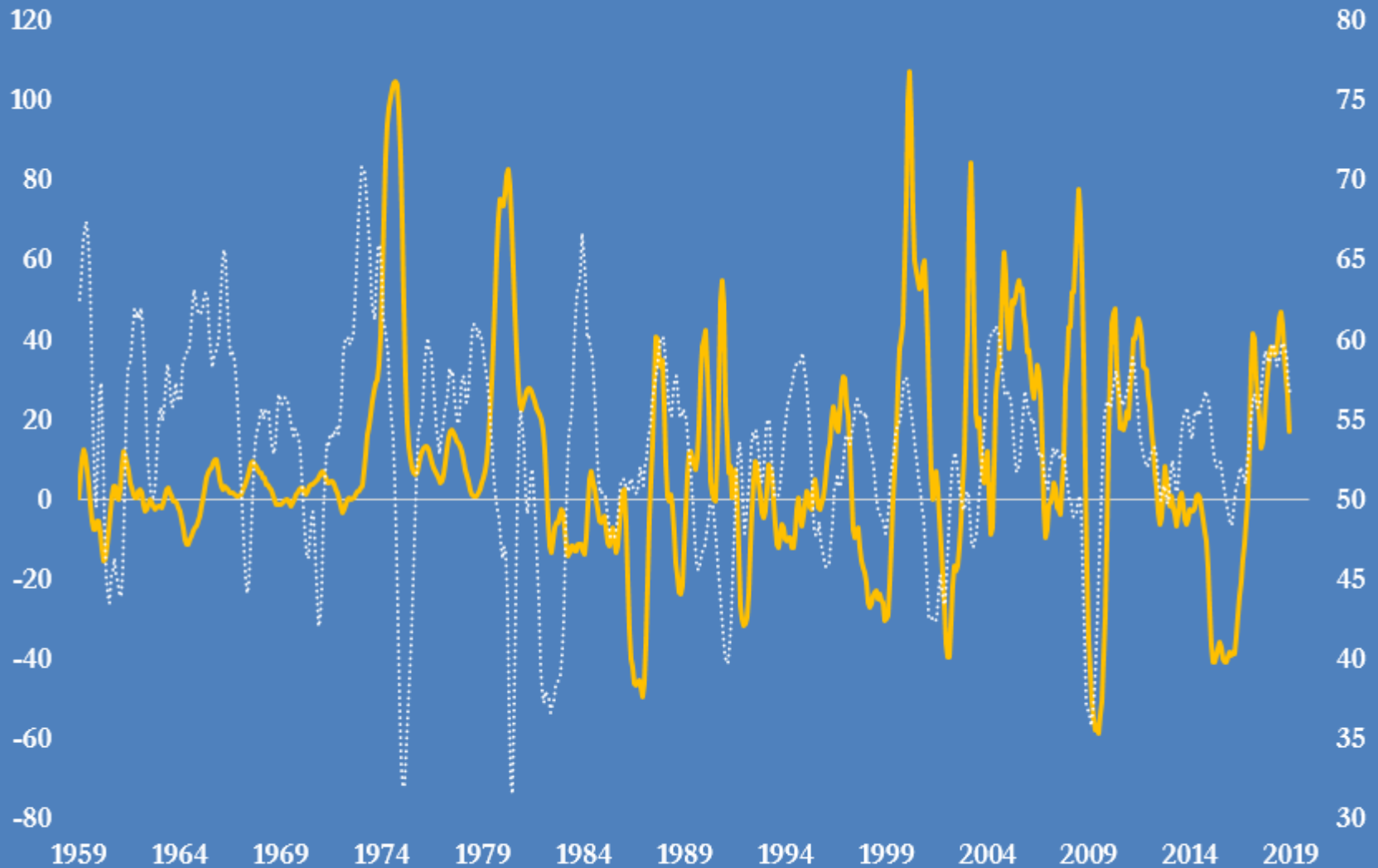


Source: Institute for Supply Management, *Manufacturing Report on Business*

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U.S. light fuel oil prices and manufacturing activity, 1959-2019

3-month averages

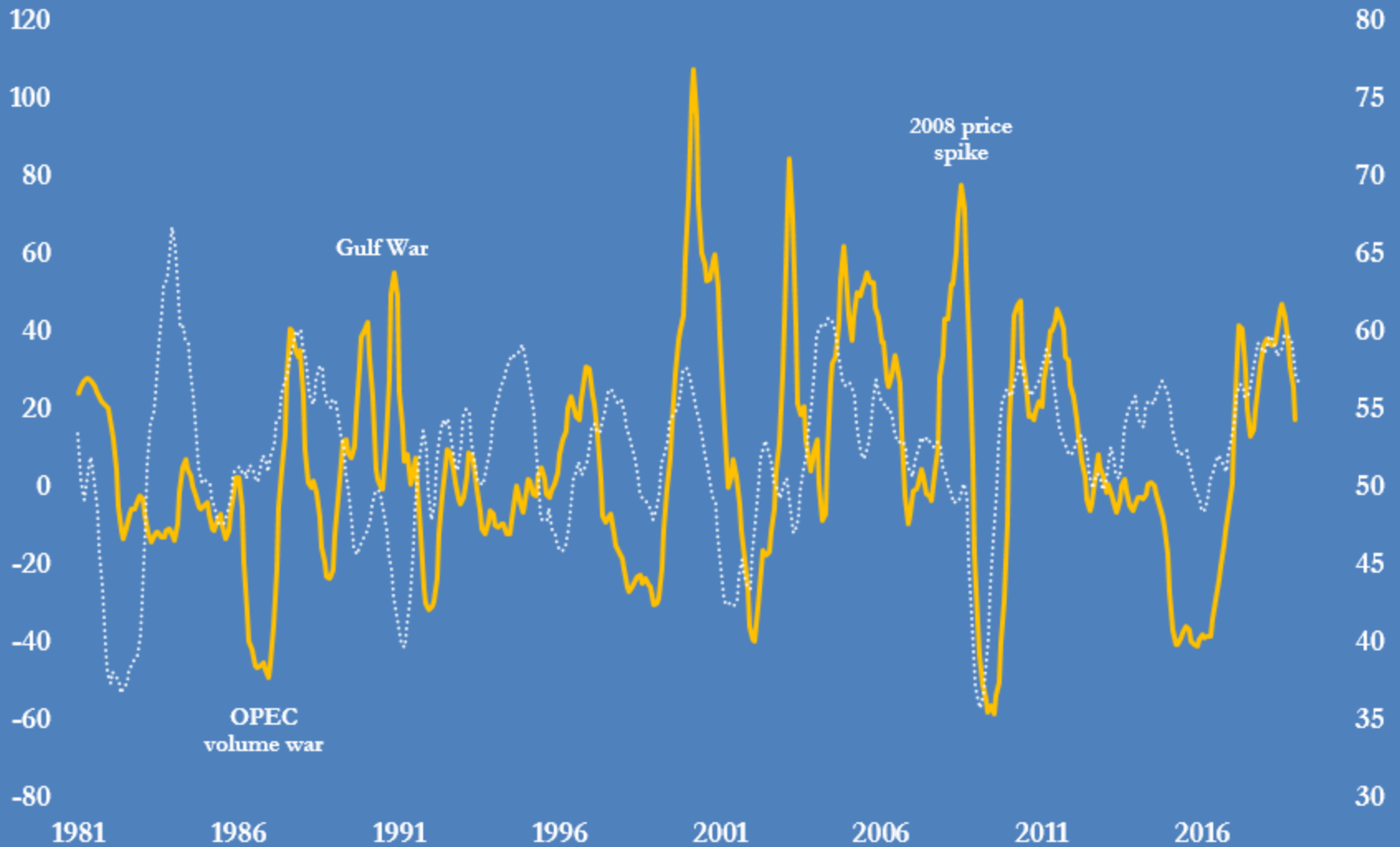


— Left-axis: Light fuel oil price (percent change year-on-year)
..... Right-axis: ISM manufacturing index

Sources: BLS, ISM;
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U.S. light fuel oil prices and manufacturing activity, 1981-2019

3-month averages



— Left-axis: Light fuel oil price (percent change year-on-year)
..... Right-axis: ISM manufacturing index

Sources: BLS, ISM;
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