

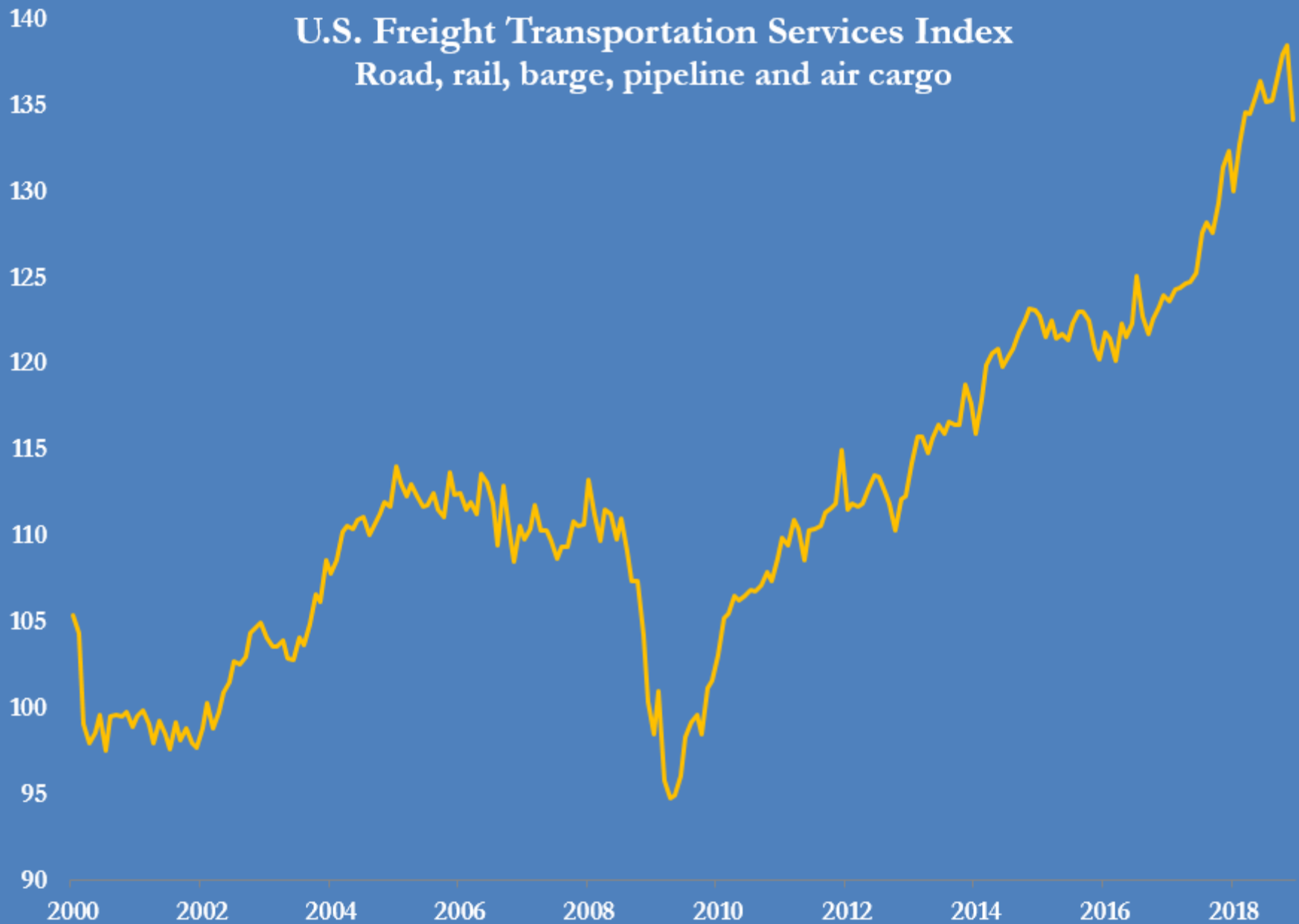
U.S. economy

Selected indicators

JOHN KEMP
REUTERS
19 Feb 2019

U.S. Freight Transportation Services Index

Road, rail, barge, pipeline and air cargo

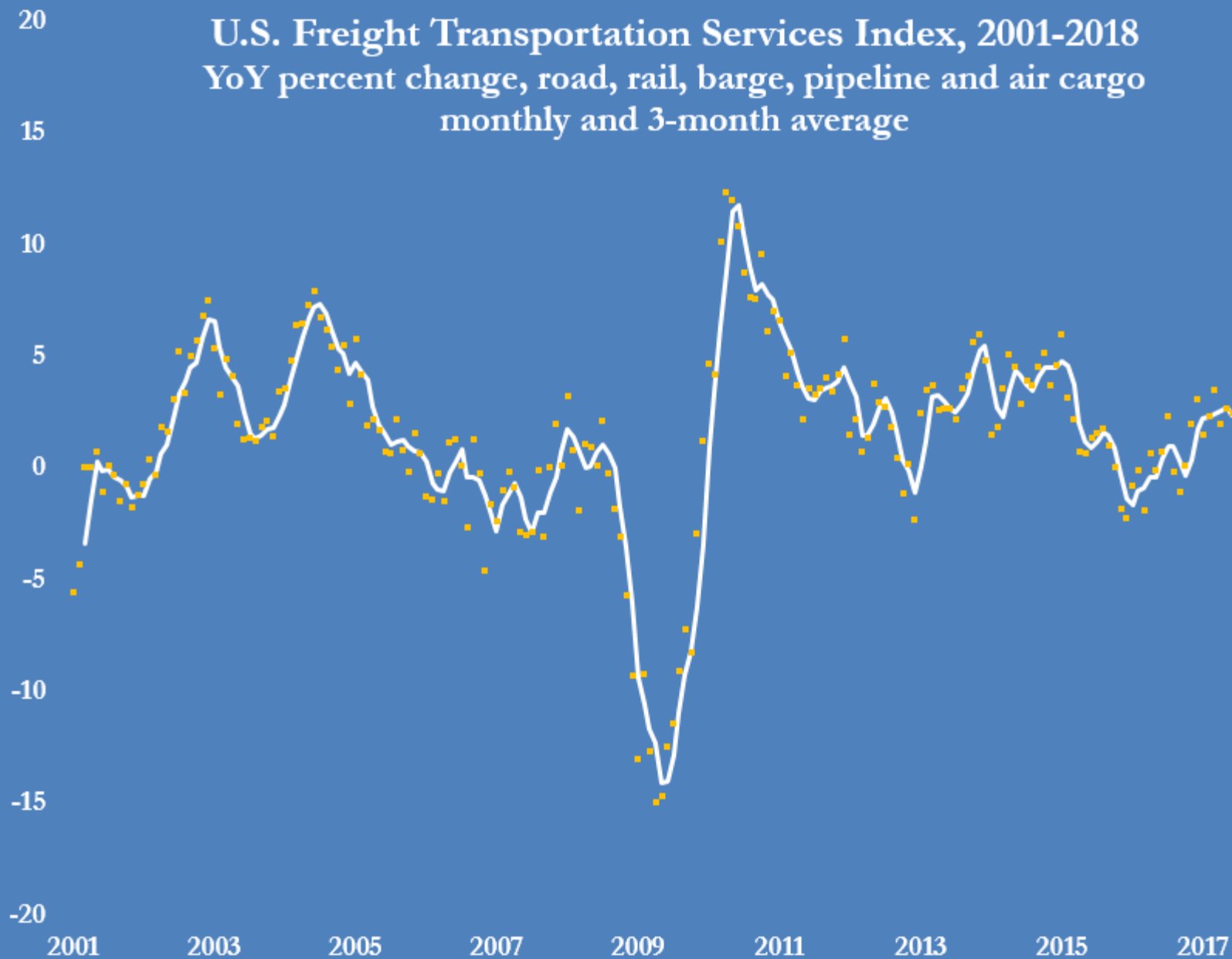


Source: U.S. Bureau of Transportation Statistics

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U.S. Freight Transportation Services Index, 2001-2018

YoY percent change, road, rail, barge, pipeline and air cargo
monthly and 3-month average

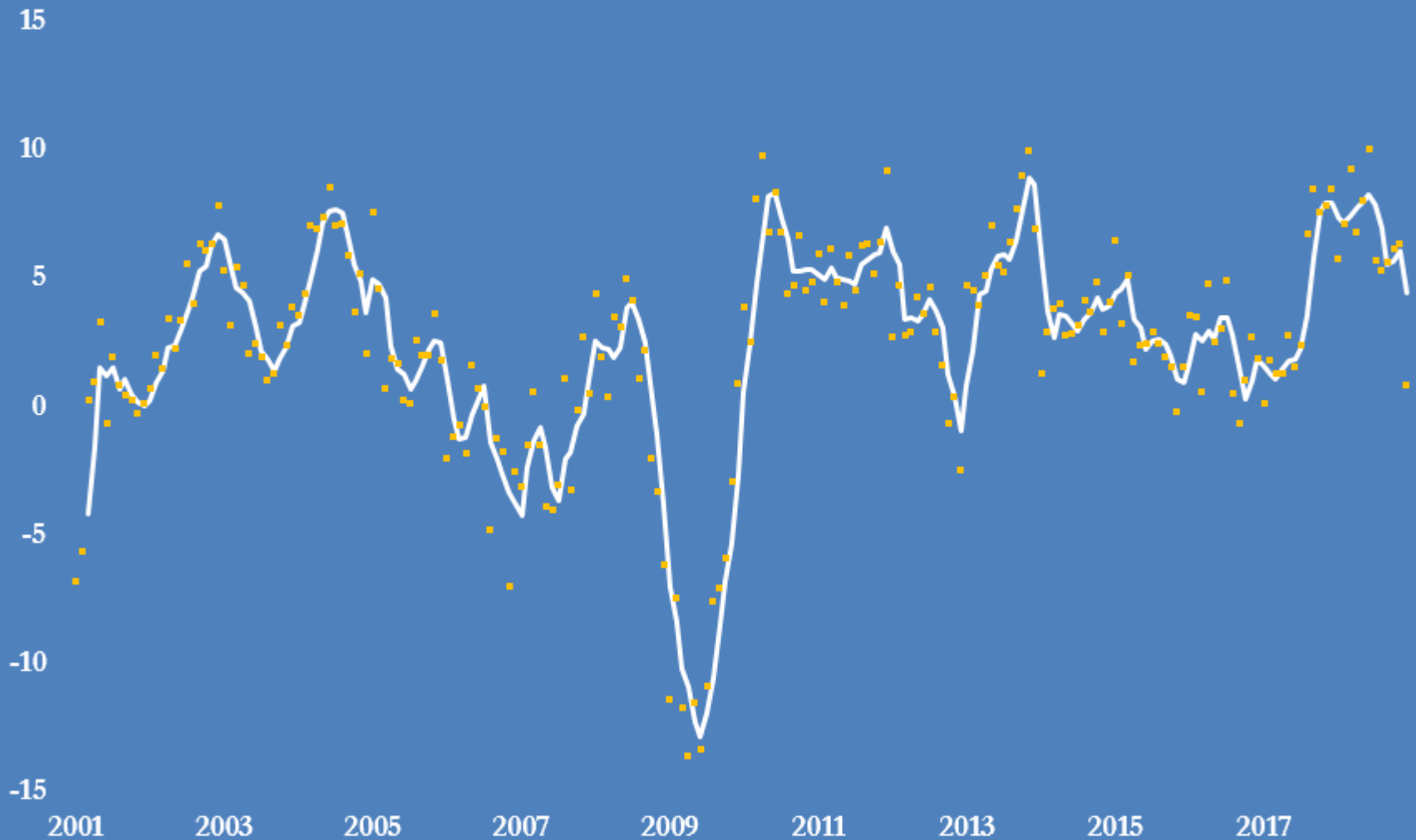


Source: U.S. Bureau of Transportation Statistics

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U.S. freight truck tonnage, 2001-2018

Percent change compared with prior year
Individual months and 3-month running average

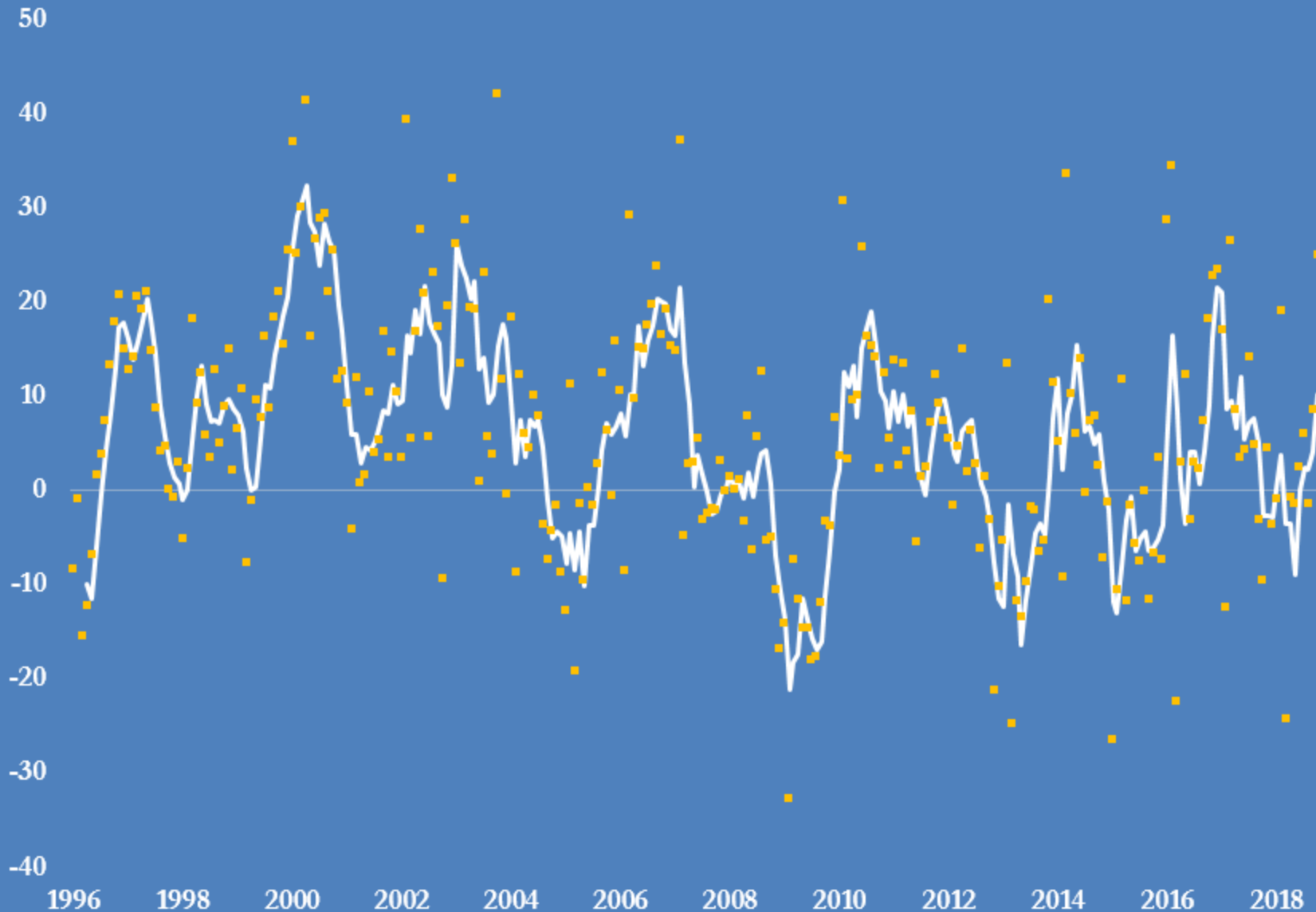


Source: American Trucking Associations via U.S. Bureau of Transportation Statistics

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Port of Los Angeles container throughput, 1996-2019

Percent change from previous year, monthly and 3-month average

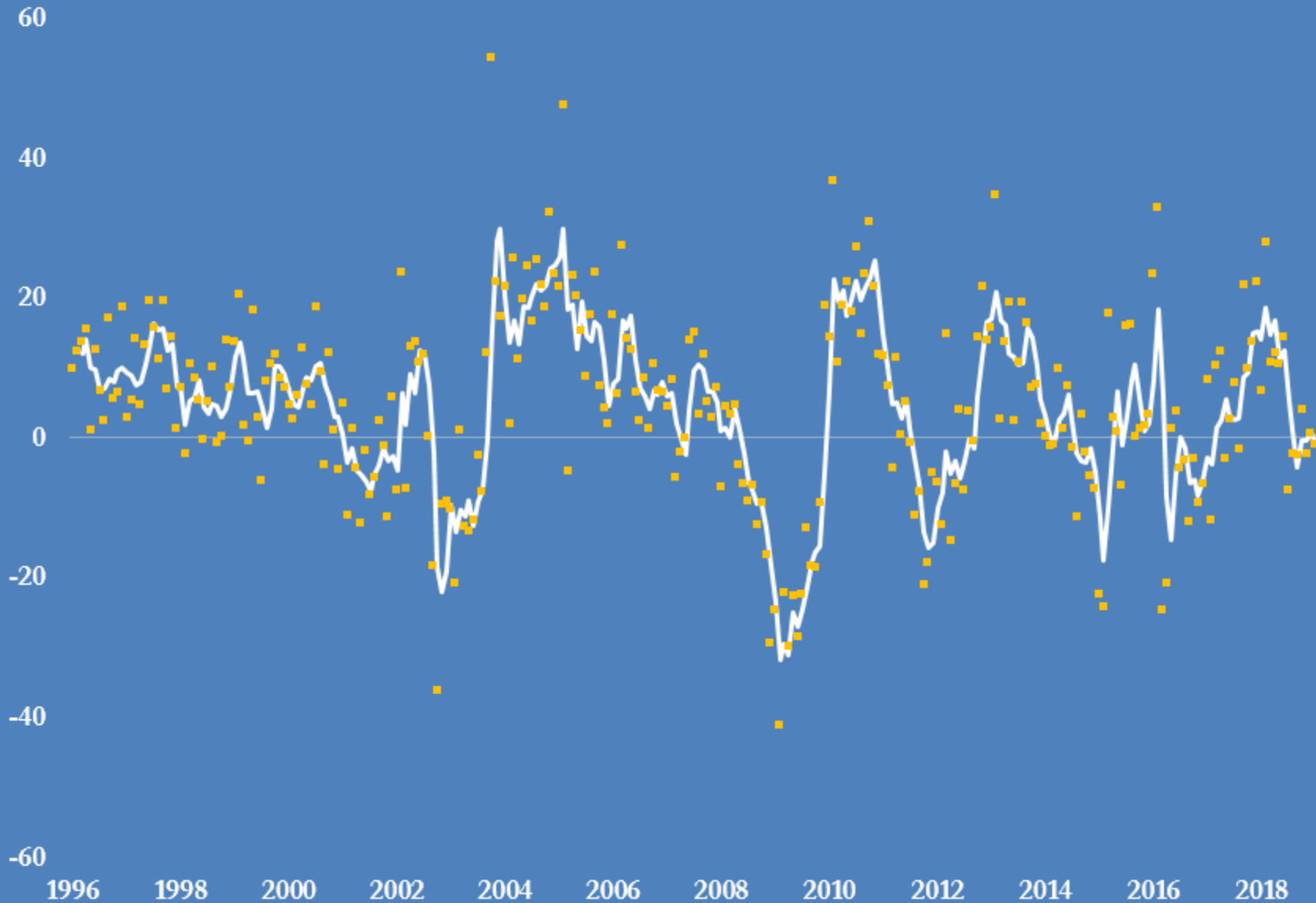


Source: Port of Los Angeles

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Port of Long Beach container throughput, 1996-2019

Percent change from previous year, monthly and 3-month average

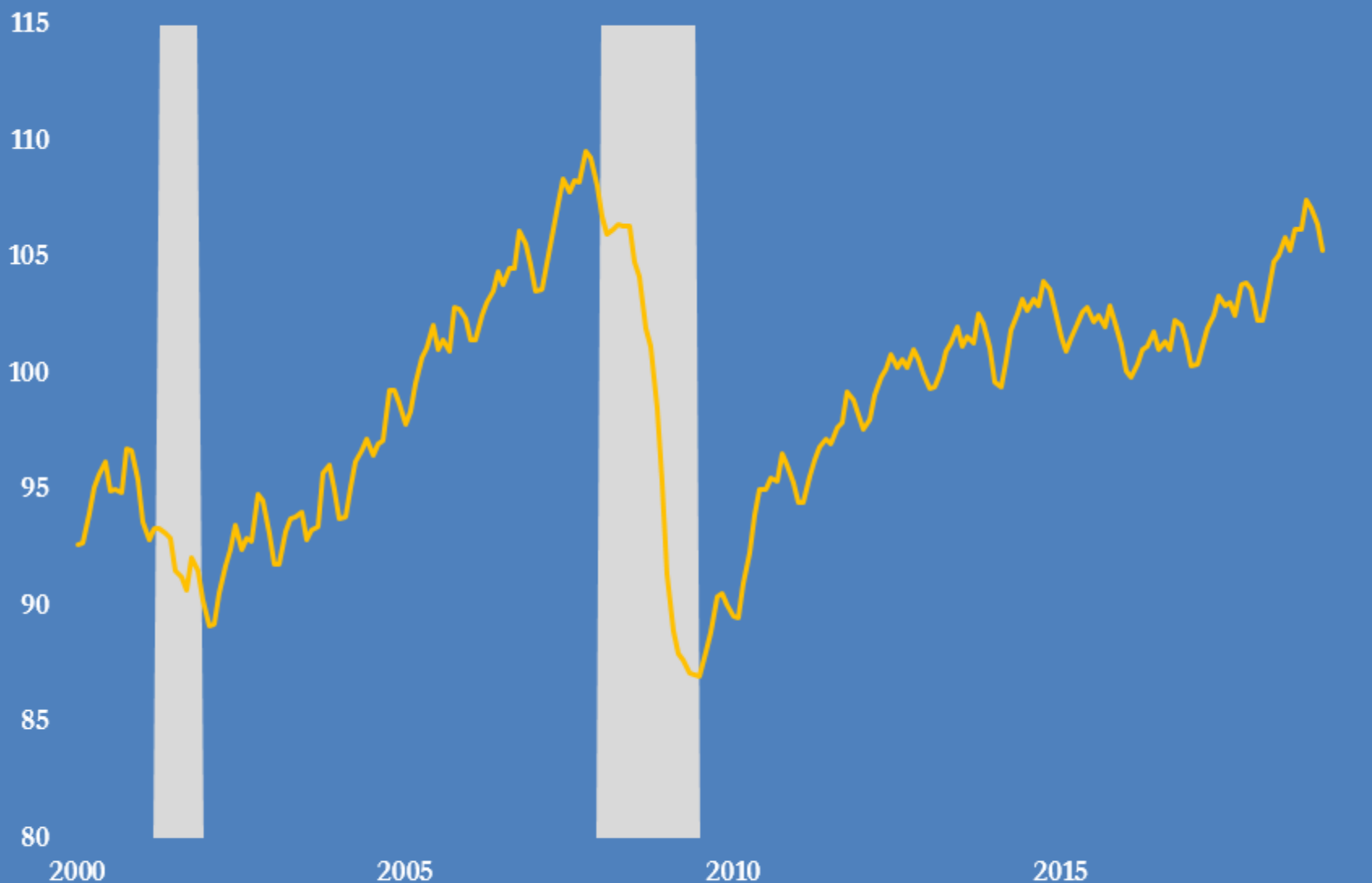


Source: Port of Long Beach

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U.S. manufacturing production, 2000-2019

Index 2012 = 100, 3-month average



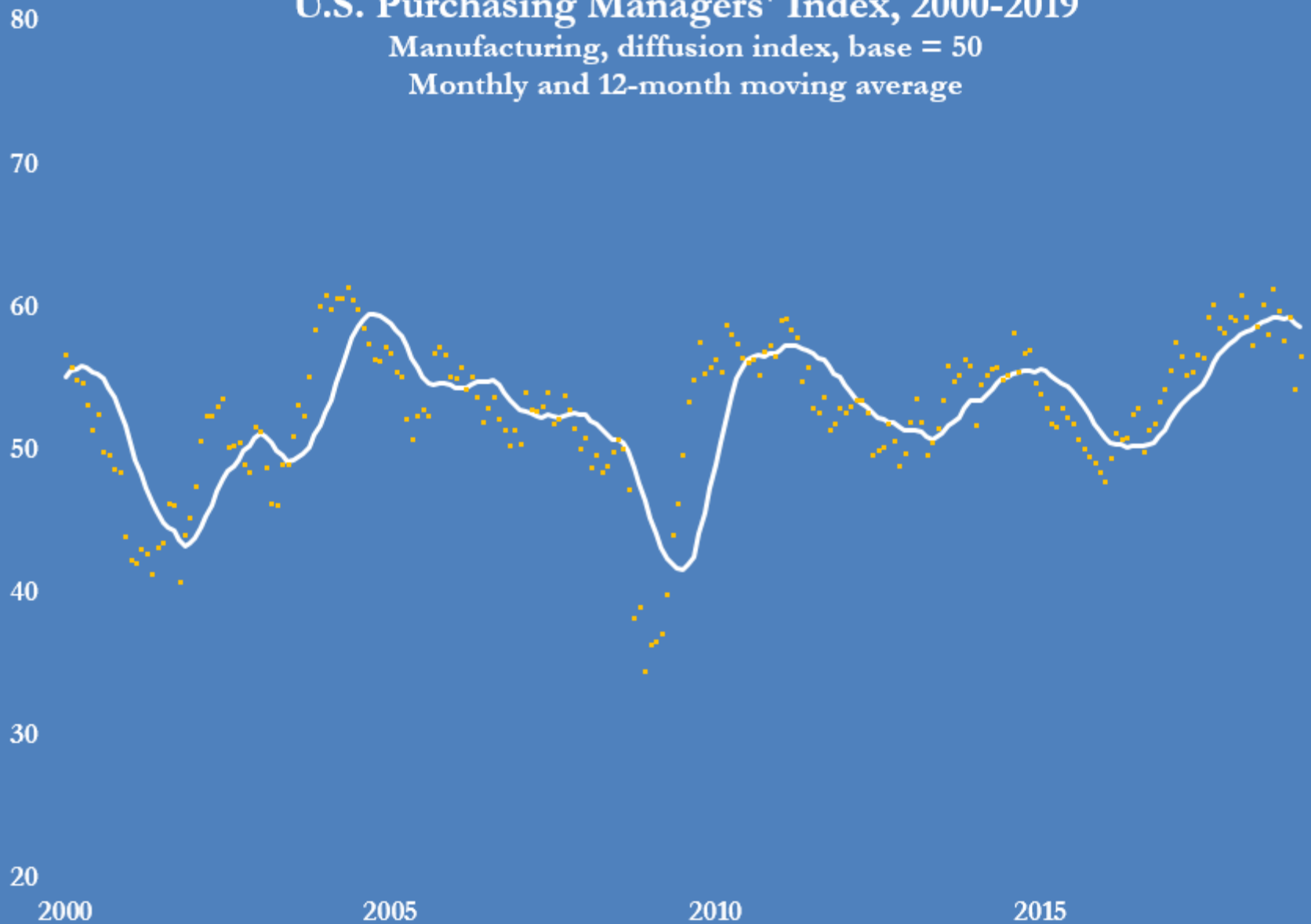
■ Recessions (NBER)
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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U.S. Purchasing Managers' Index, 2000-2019

Manufacturing, diffusion index, base = 50

Monthly and 12-month moving average

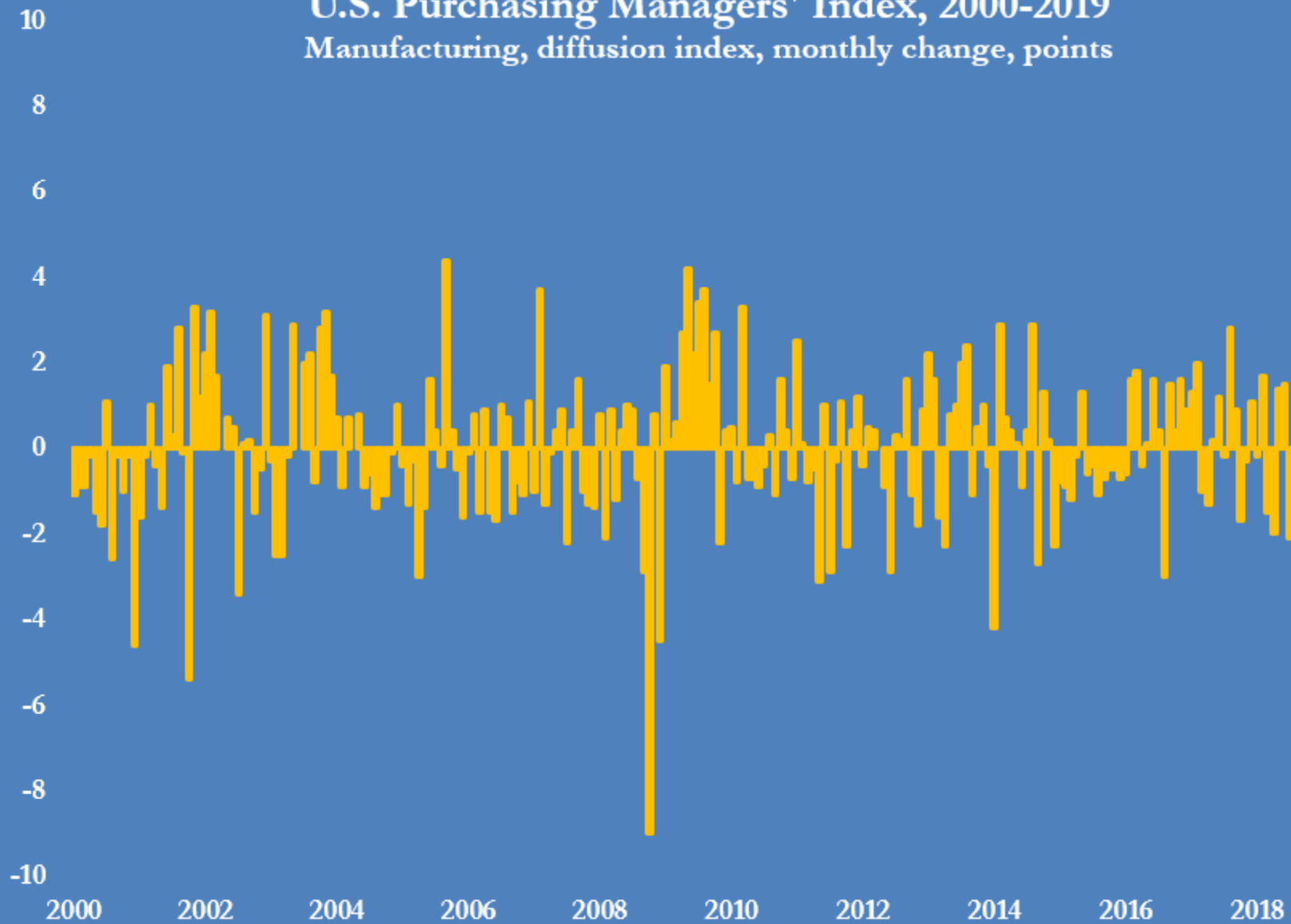


Source: Institute for Supply Management, *Manufacturing Report on Business*

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U.S. Purchasing Managers' Index, 2000-2019

Manufacturing, diffusion index, monthly change, points

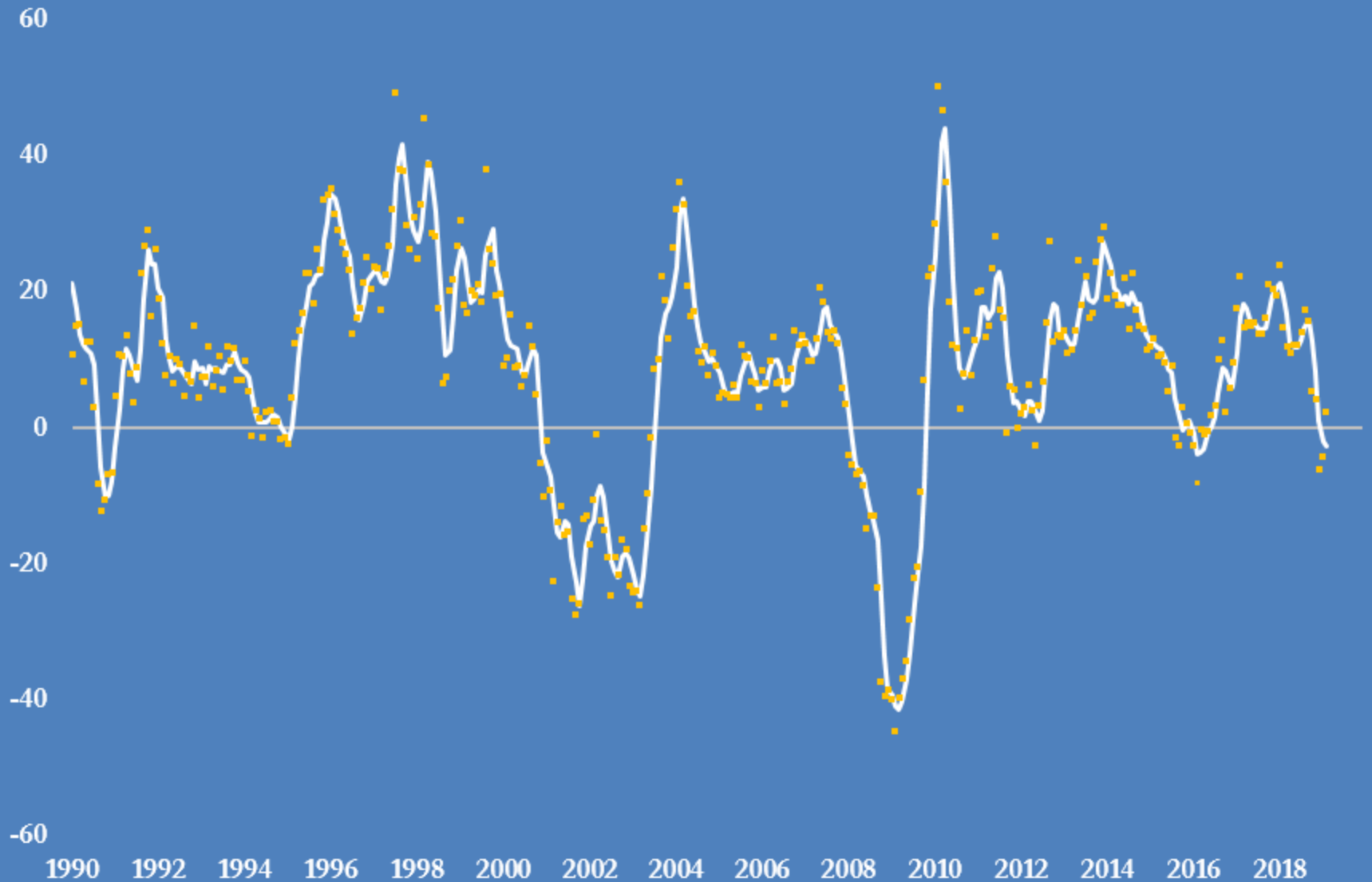


Source: Institute for Supply Management, *Manufacturing Report on Business*

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S&P500 equity index, 1990-2019

Percent change from prior year, individual months and 3-month average

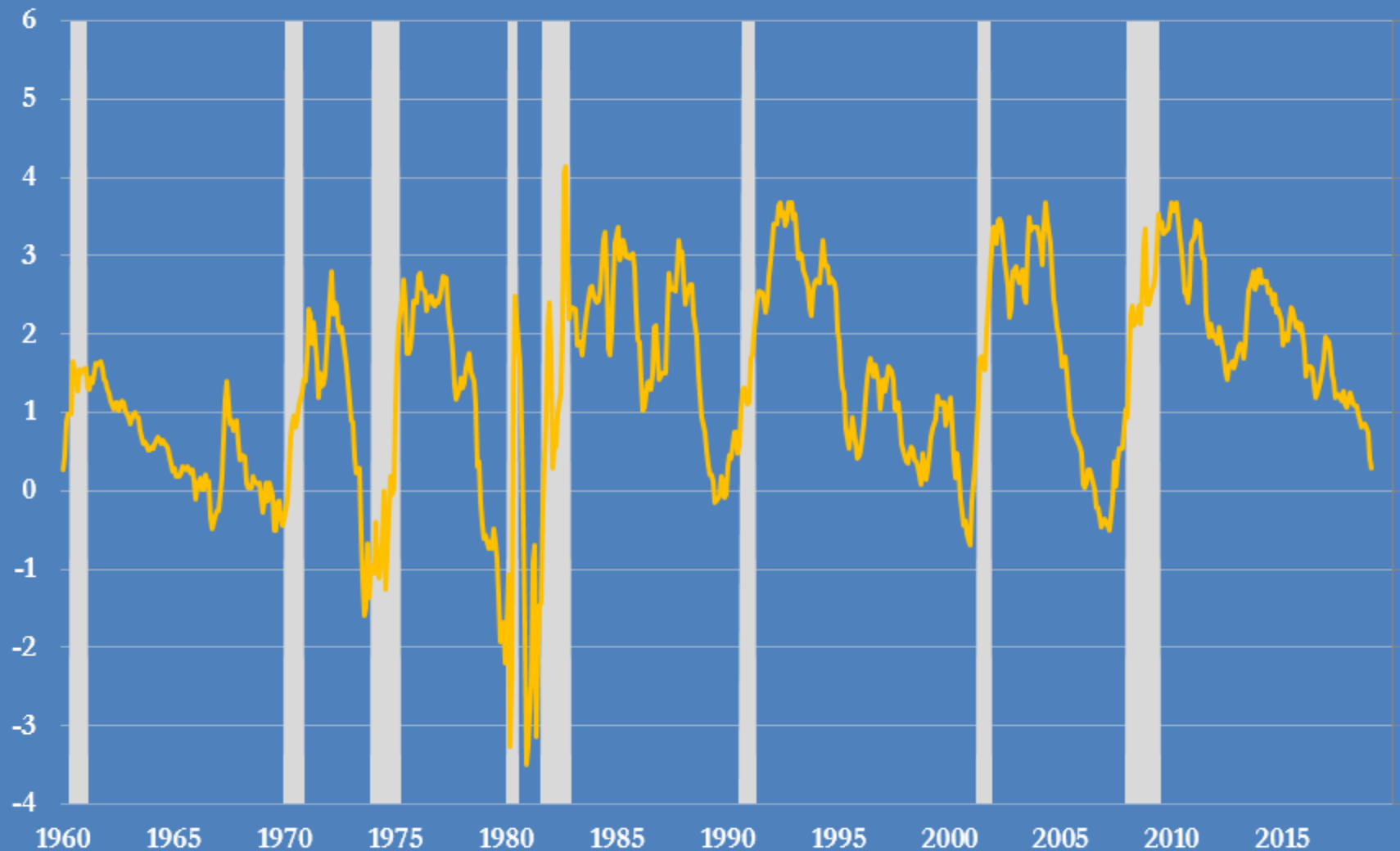


Source: Refinitiv Eikon

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U.S. Treasury Yield Curve and Recessions, 1960-2019

Spread between 3-month Treasury bills and 10-year Treasury Notes

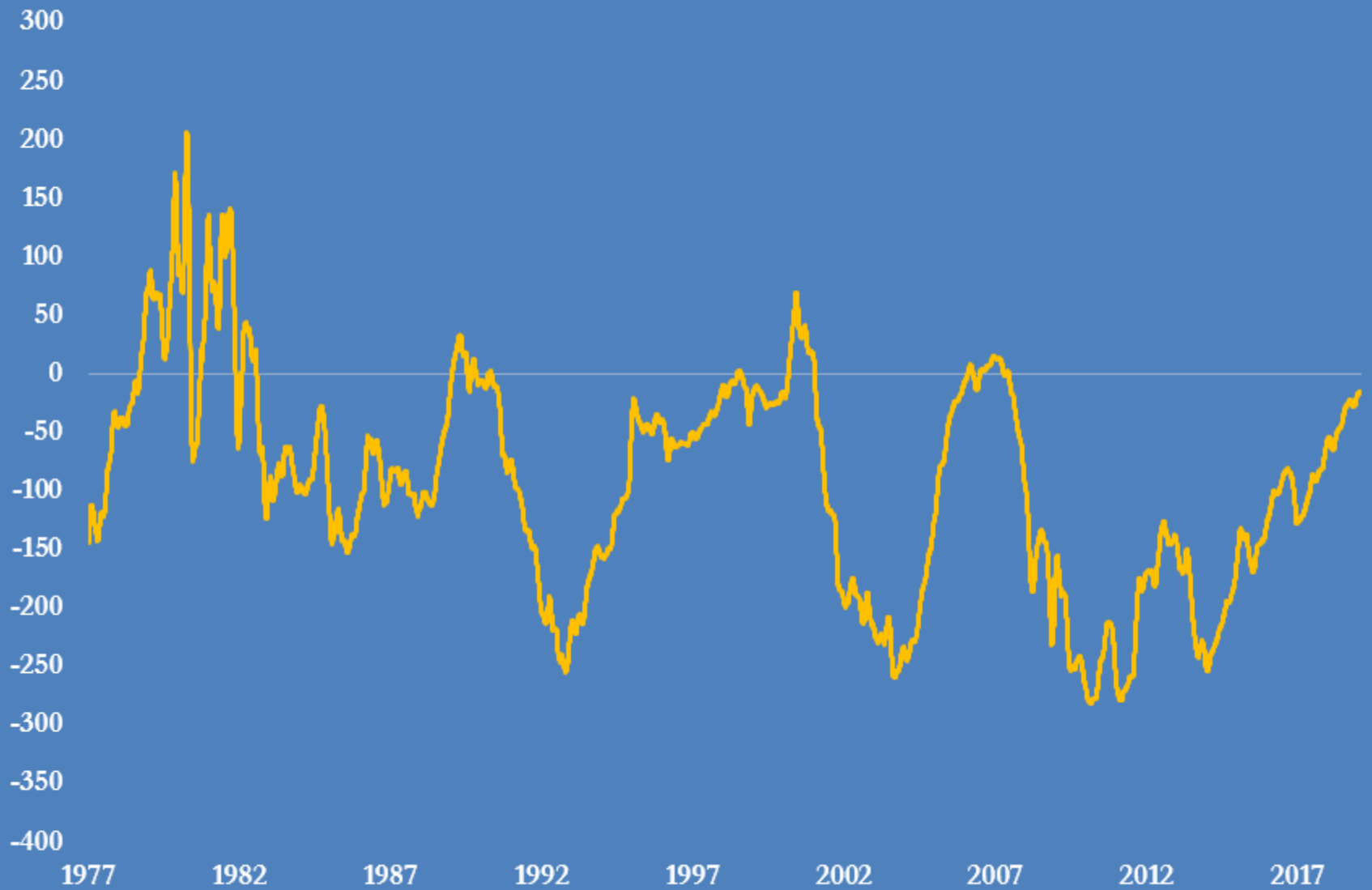


■ Recessions (NBER definition)
— Yield curve spread (10yr-3mth)

Source: Federal Reserve Bank of New York
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U.S. Treasury yield curve (2yr - 10yr)

Basis points



Source: Refinitiv

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U.S. Treasury yield curve (2yr - 10yr) Basis points, daily and 30-day moving average



Source: Refinitiv

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