

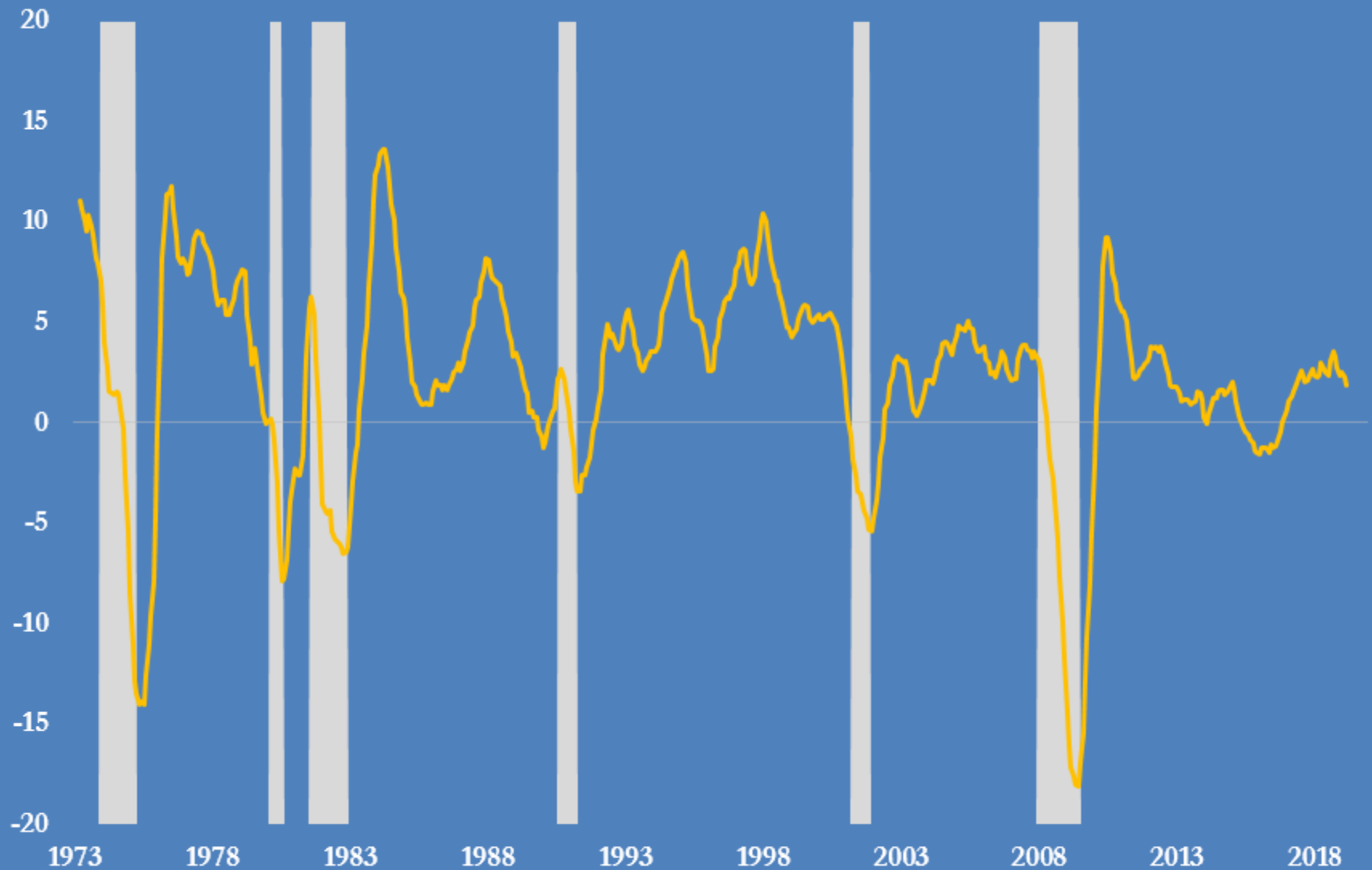
# U.S. economy hits soft patch

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
18 April 2019

# U.S. manufacturing production, 1973-2019

Percent change from prior year, 3-month average

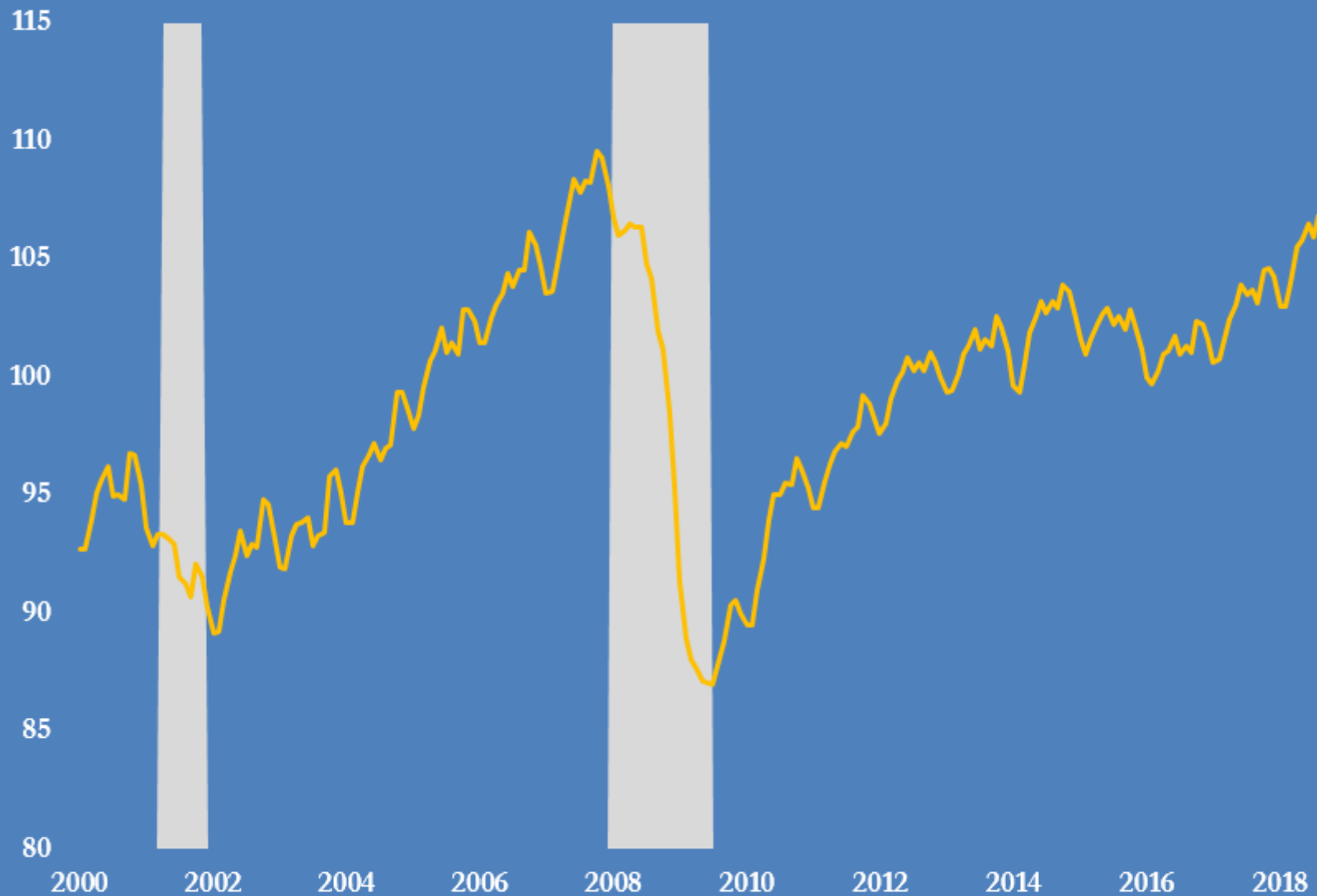


■ Recessions (NBER)  
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research  
@JKempEnergy

# U.S. manufacturing production, 2000-2019

Index 2012 = 100, 3-month average

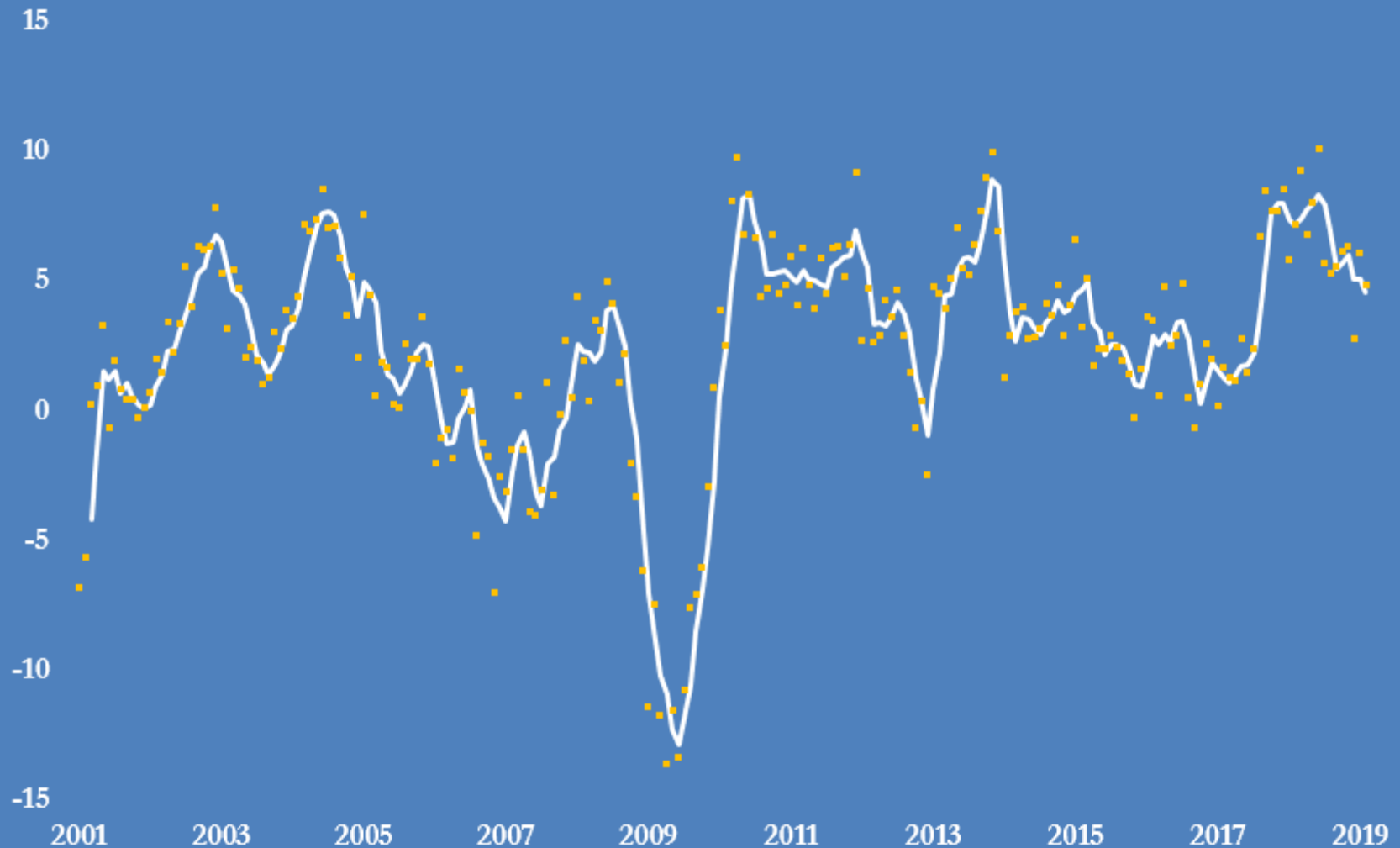


■ Recessions (NBER)  
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research  
@JKempEnergy

# U.S. freight truck tonnage, 2001-2019

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

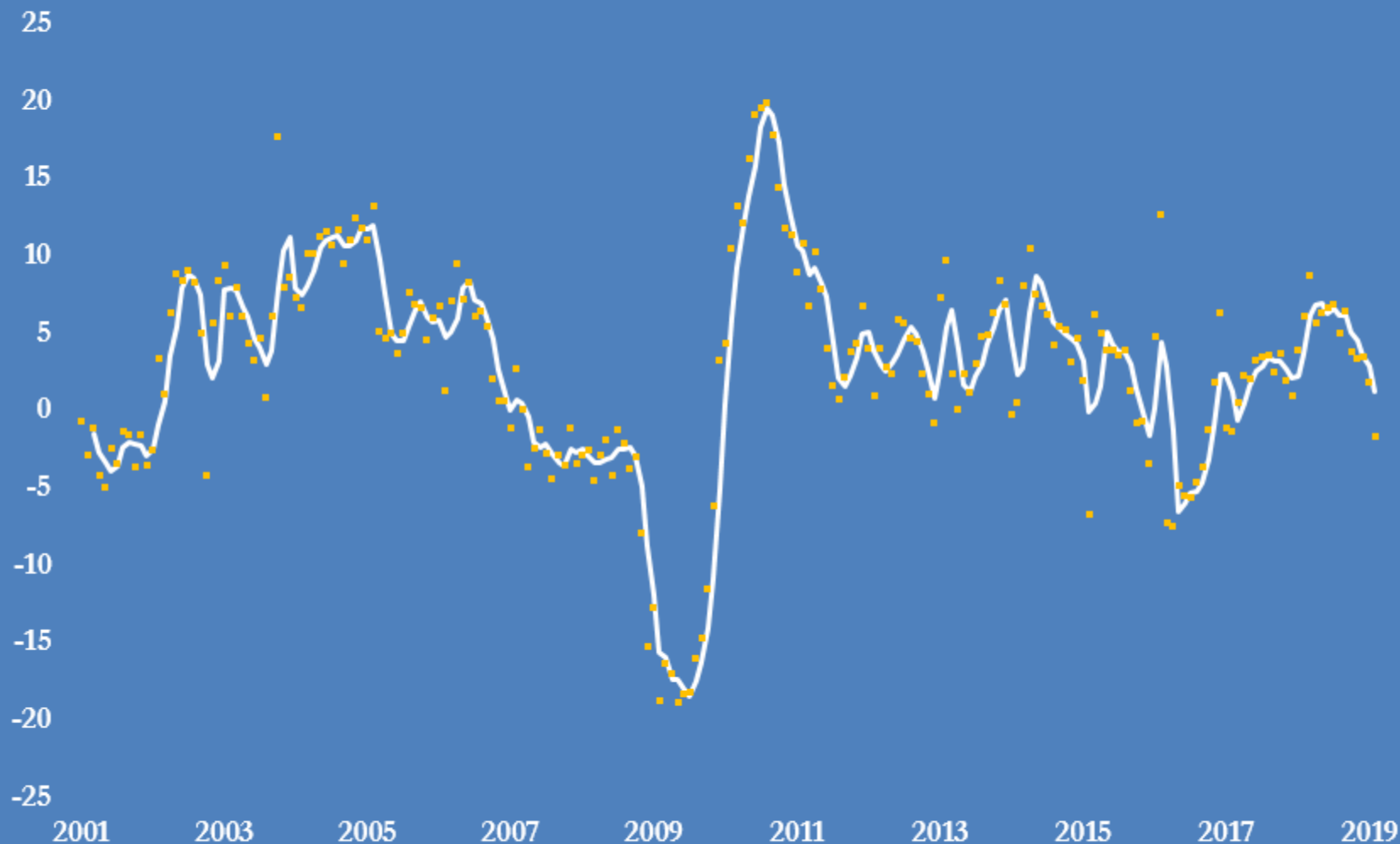


Source: American Trucking Associations via U.S. Bureau of Transportation Statistics

@JKempEnergy

# U.S. intermodal rail freight, 2001-2019

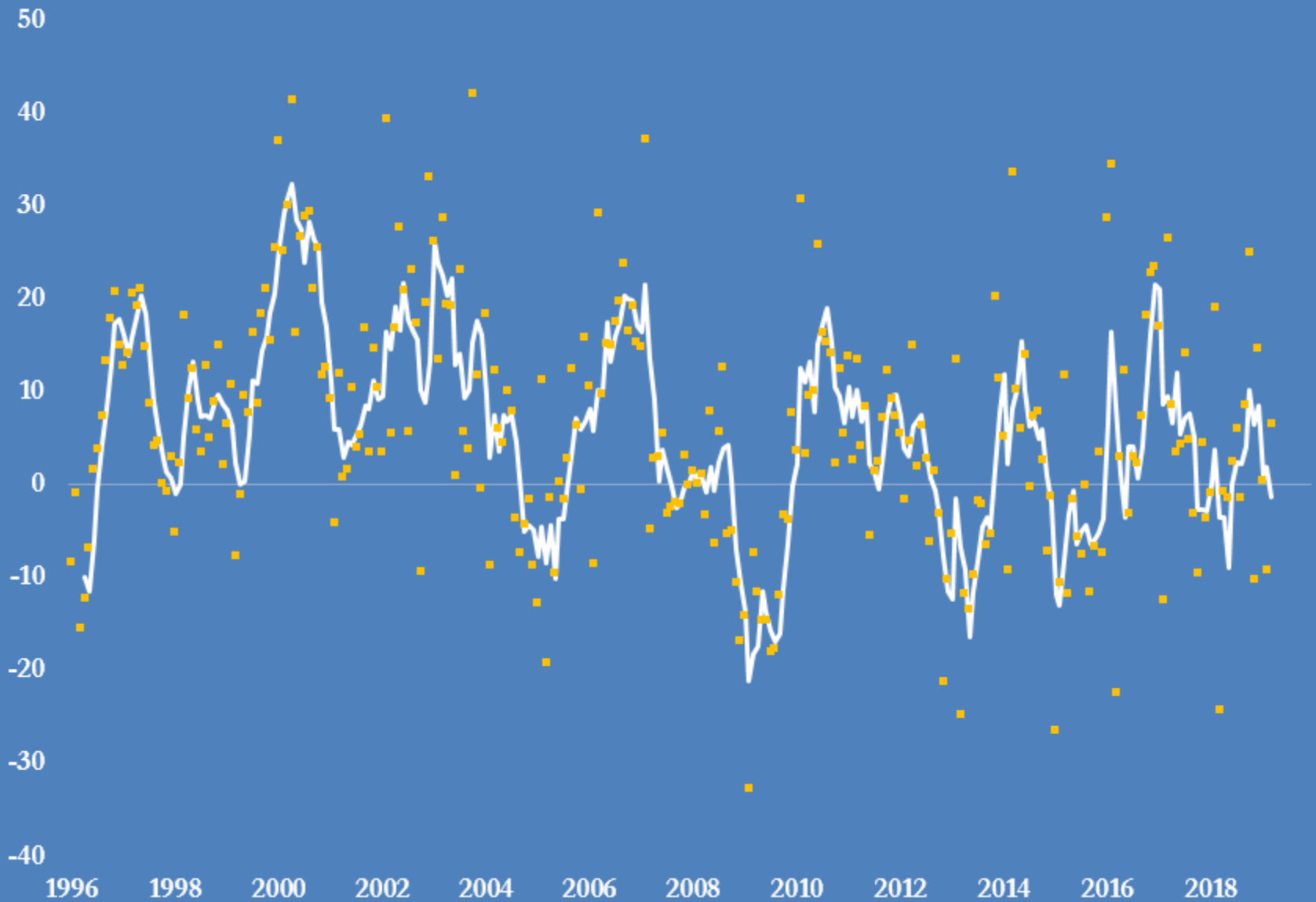
Percent change compared with prior year  
Individual months and 3-month running average



Source: Association of American Railroads via U.S. Bureau of Transportation Statistics  
@JKempEnergy

# Port of Los Angeles container throughput, 1996-2019

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

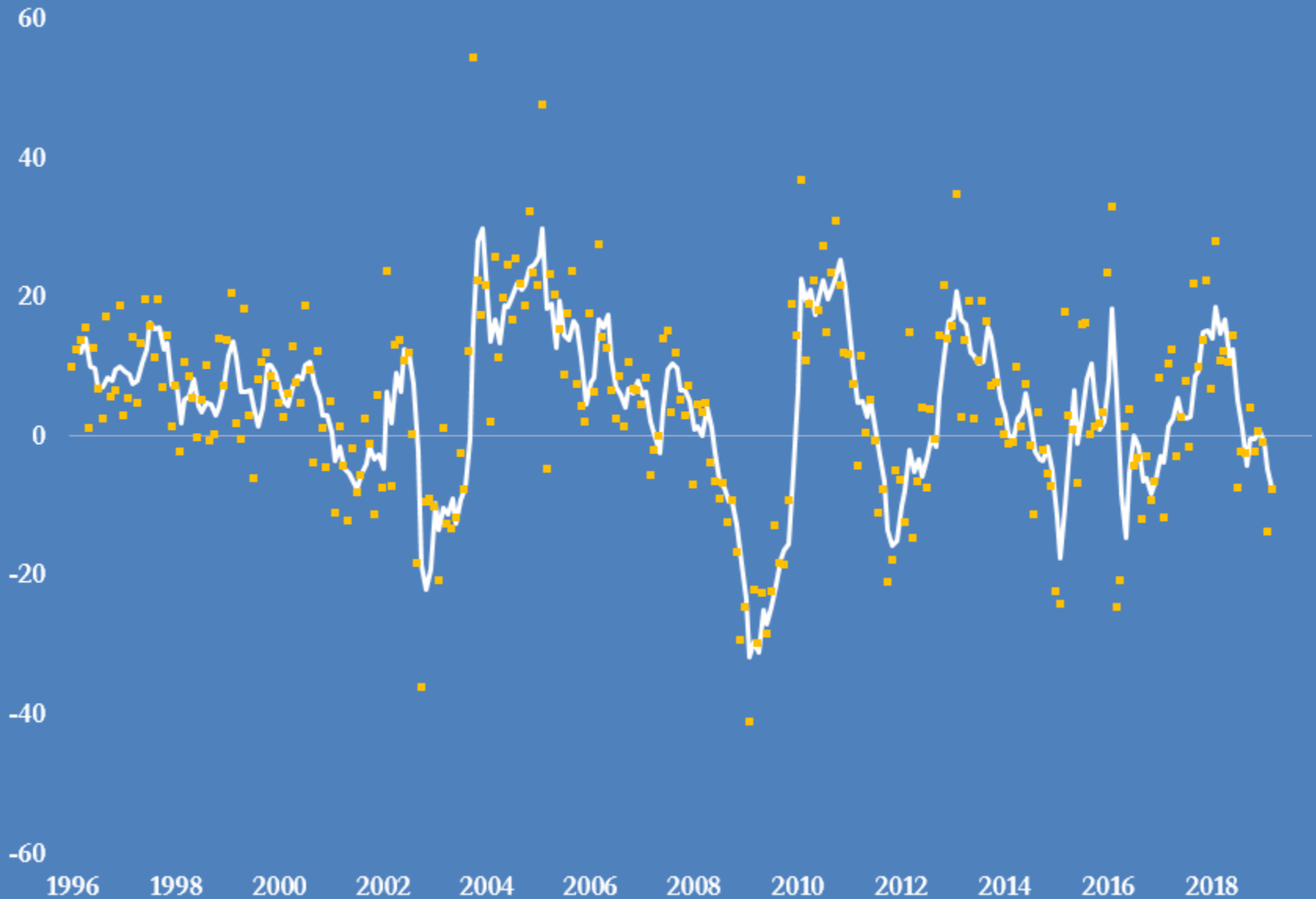


Source: Port of Los Angeles

@JKempEnergy

# Port of Long Beach container throughput, 1996-2019

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

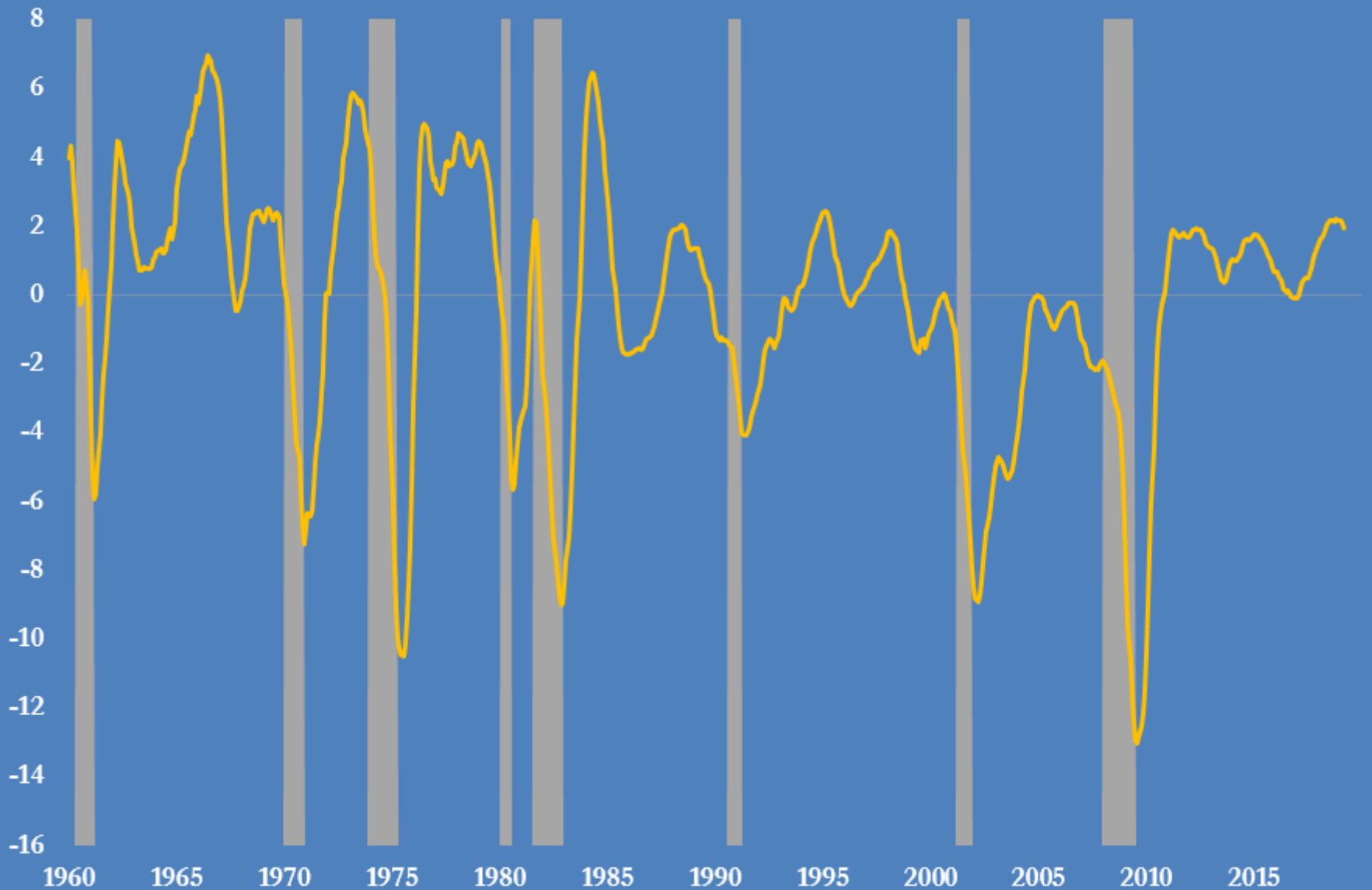


Source: Port of Long Beach

@JKempEnergy

# U.S. manufacturing employment, 1960-2019

Percent change from prior year, three-month average, recessions shown



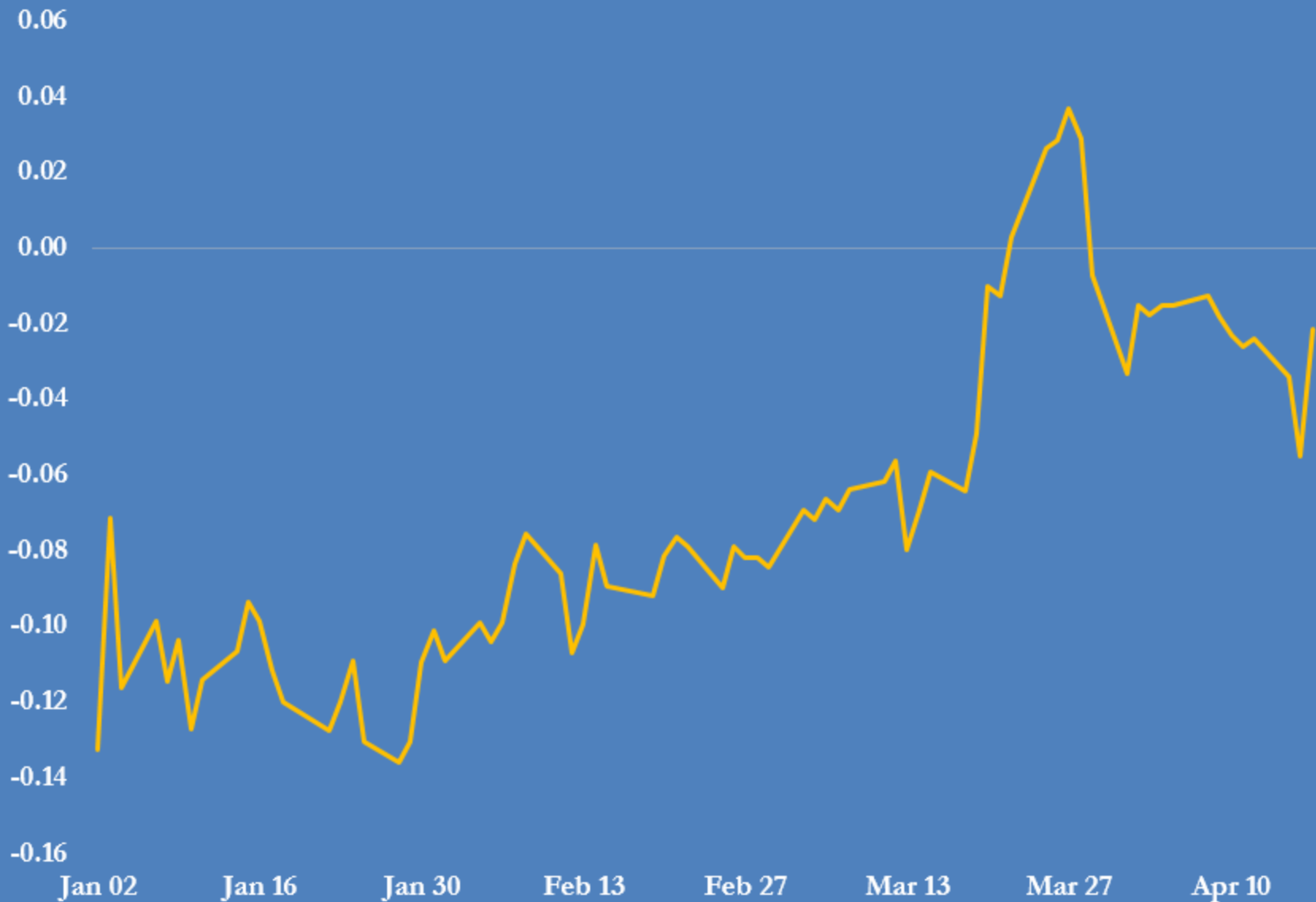
Source: U.S. Bureau of Labor Statistics

@JKempEnergy



# U.S. Treasury yield spread for second half of 2019

Spread between bills maturing on 27/06/19 and 02/01/2020, percent points



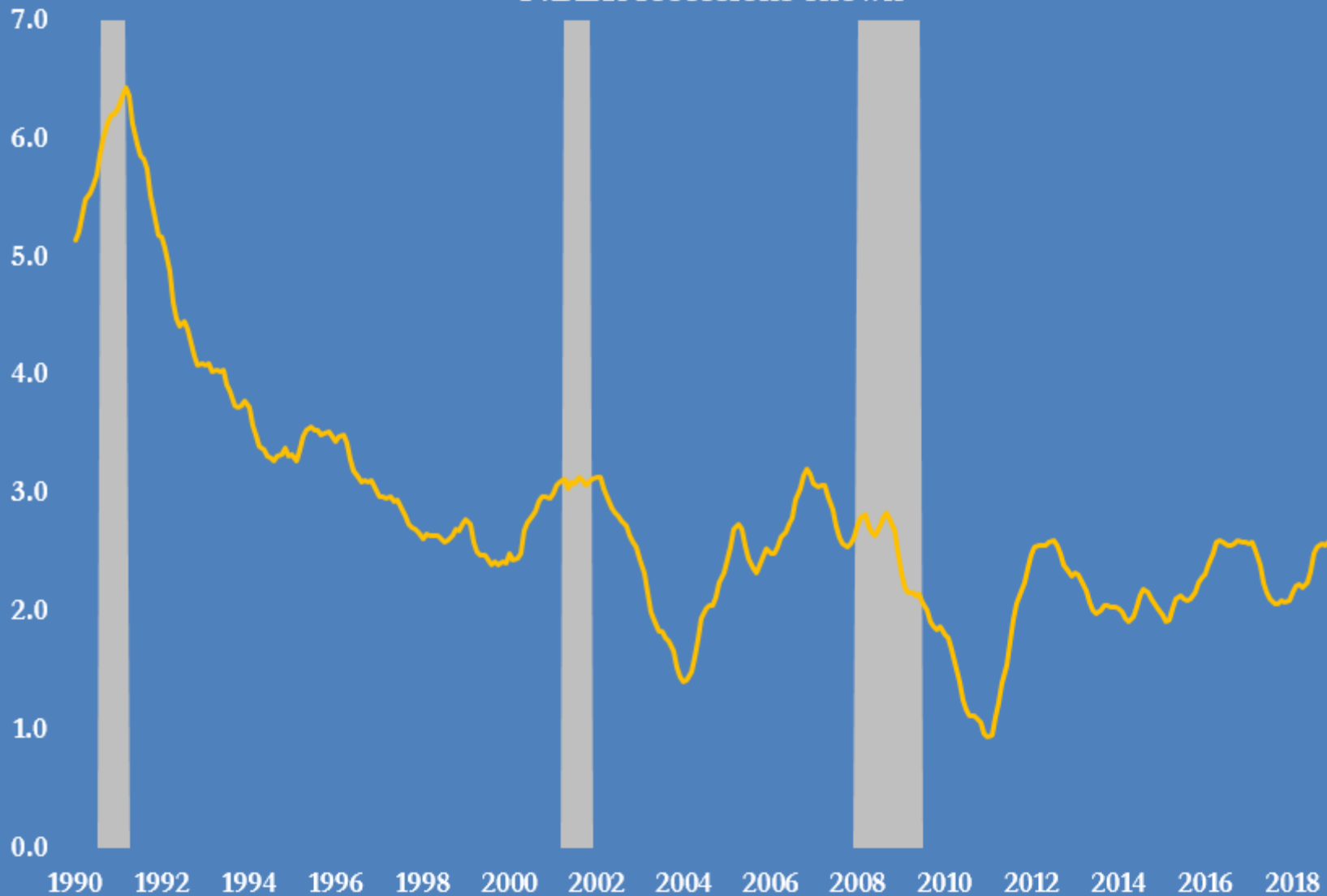
Source: TradeWeb

@JKempEnergy

# U.S. consumer prices, all items ex food and energy, 1990-2019

Percent change compared with prior year, 3-month average

NBER recessions shown



Source: U.S. Bureau of Labor Statistics

@JKempEnergy