

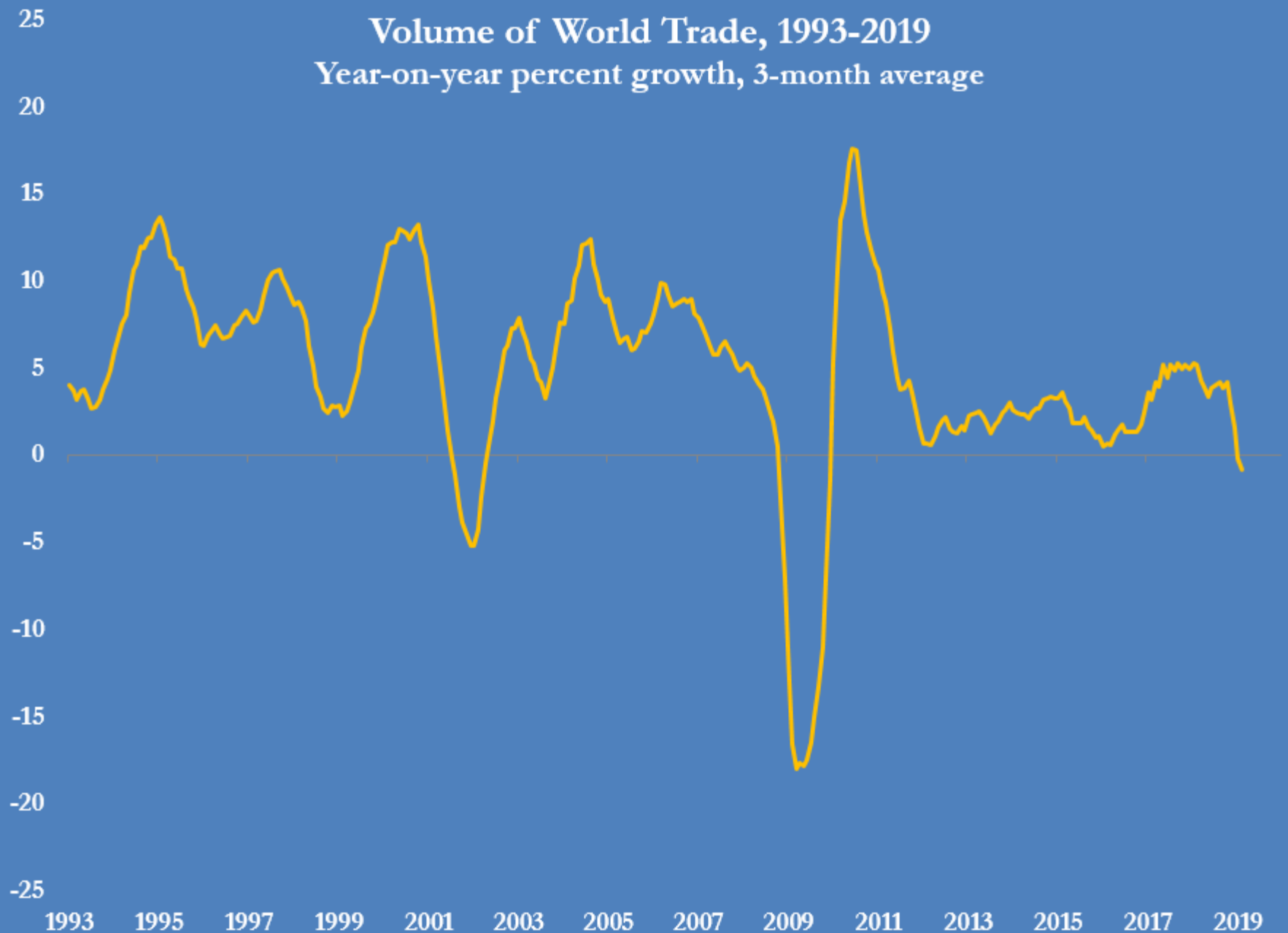
Global economy

Selected indicators

JOHN KEMP
REUTERS
26 April 2019

Volume of World Trade, 1993-2019

Year-on-year percent growth, 3-month average

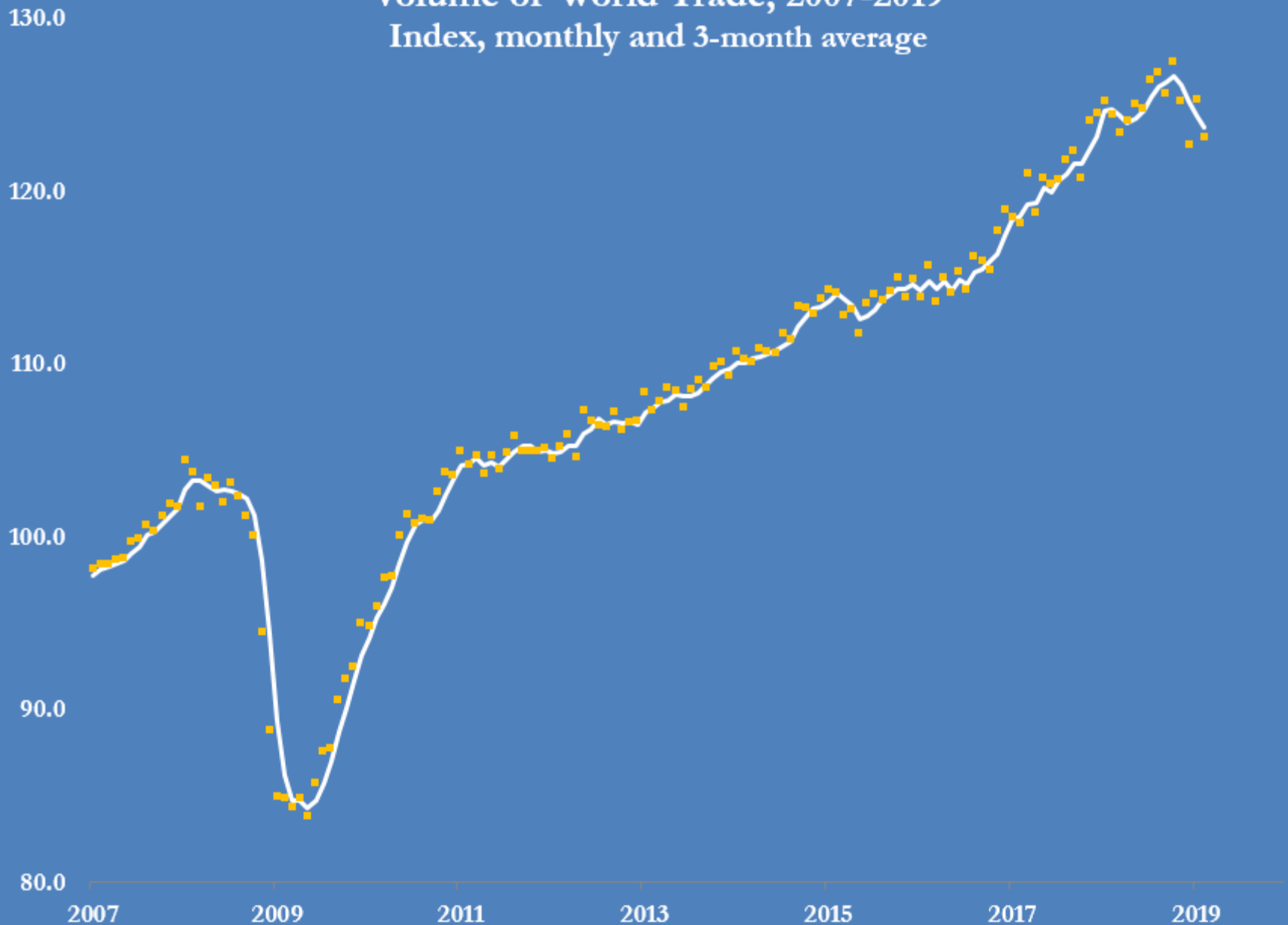


Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

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Volume of World Trade, 2007-2019

Index, monthly and 3-month average

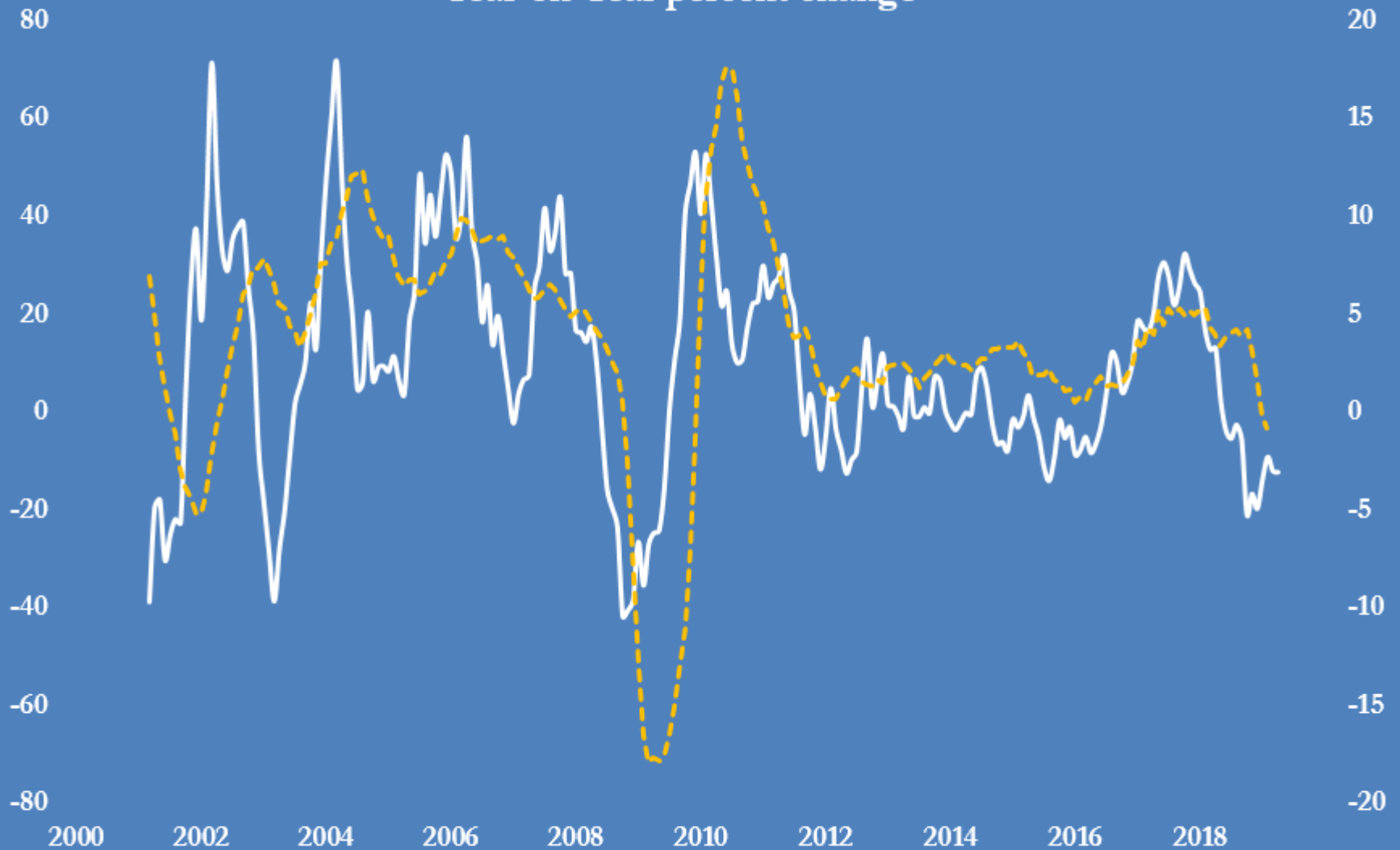


Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

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South Korea's KOSPI 100 equity index and world trade

Year-on-Year percent change

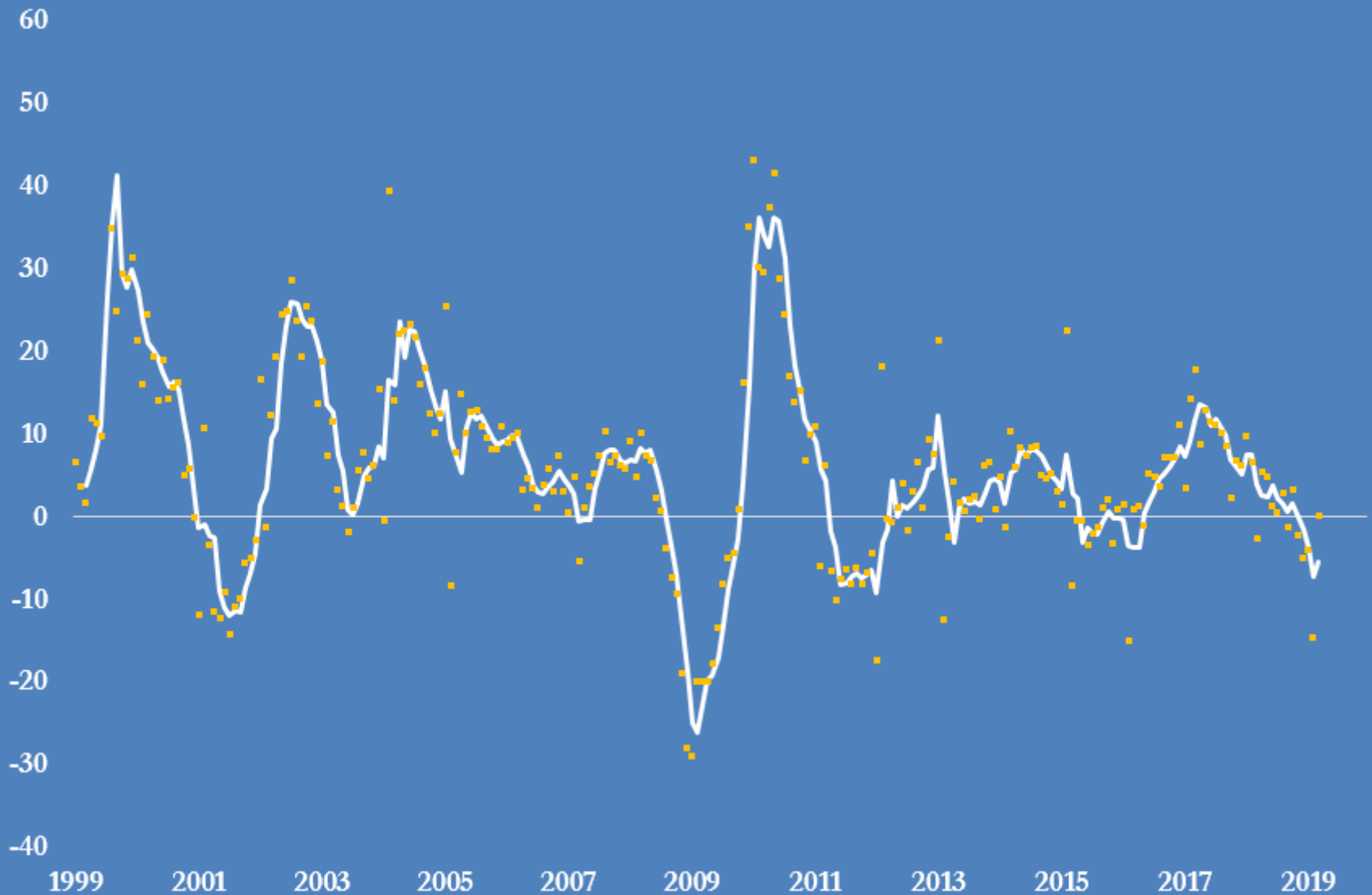


— KOSPI 100 share index (YoY percent change) (left-axis)
- - - World trade volumes (YoY percent change) (right-axis)

Source: CPB, Refinitiv Eikon
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Hong Kong air freight volume, 1999-2019

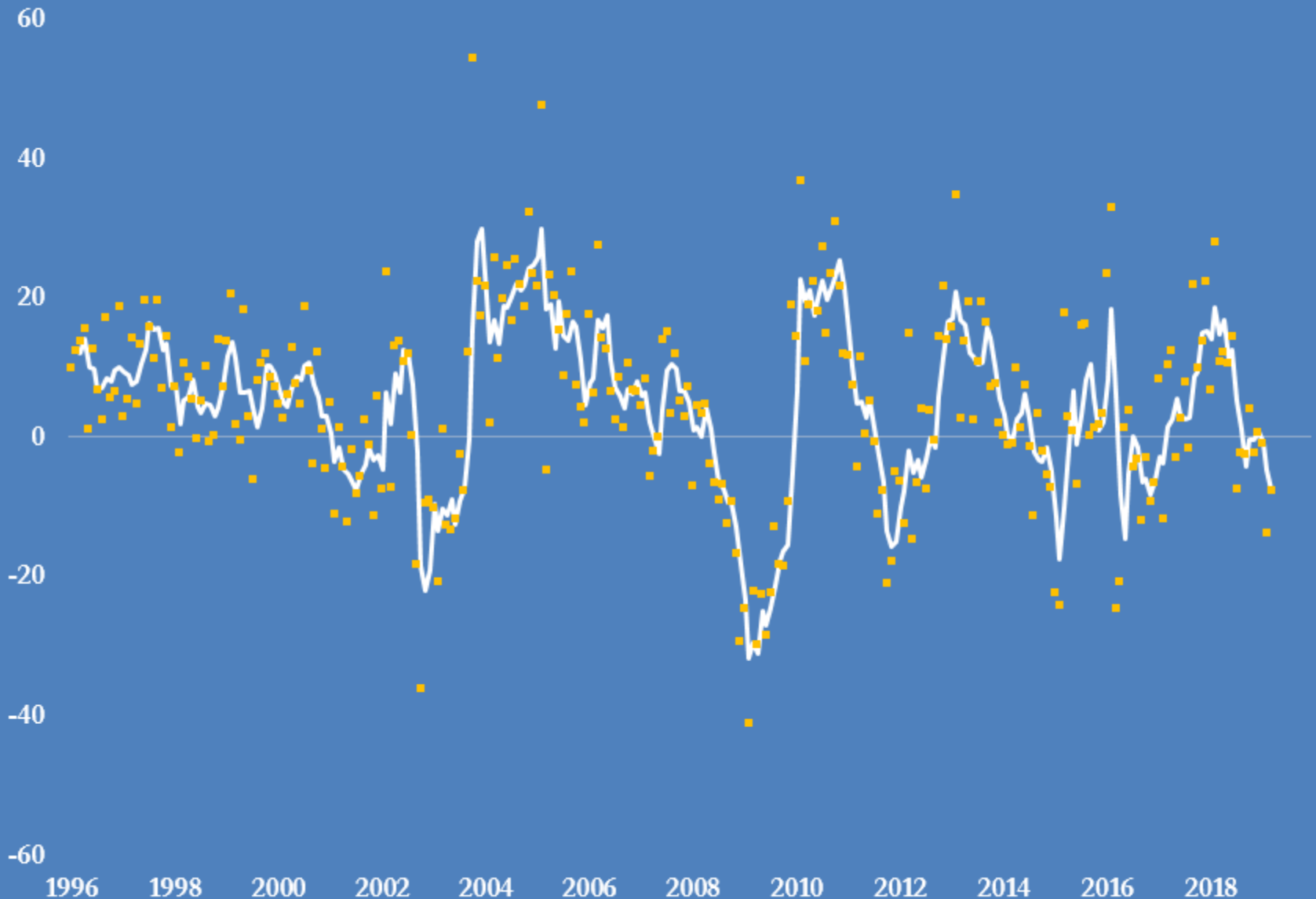
Percent change compared with prior year, monthly and 3-month average



Source: Civil Aviation Department of Hong Kong Special Administrative Region
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Port of Long Beach container throughput, 1996-2019

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

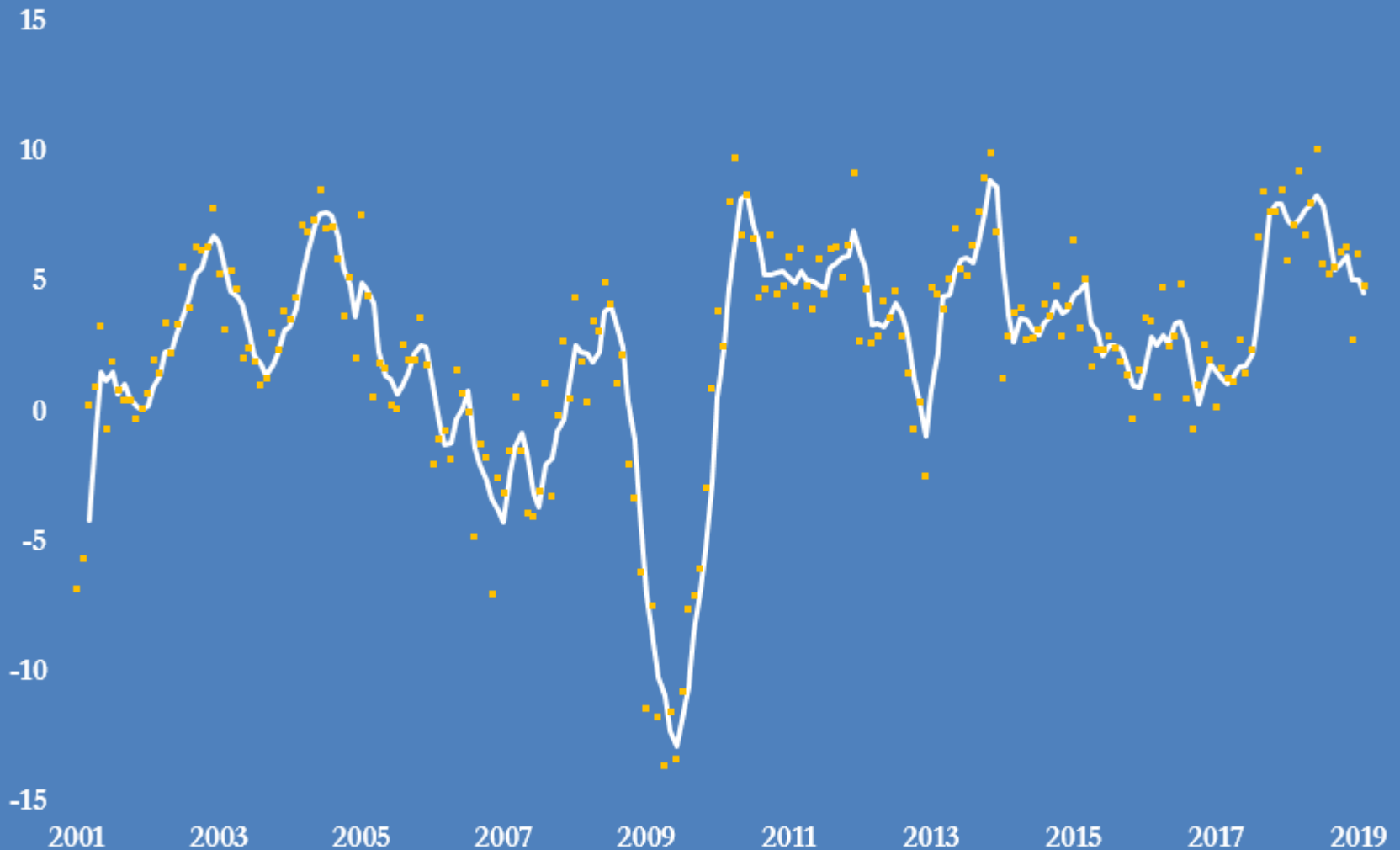


Source: Port of Long Beach

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U.S. freight truck tonnage, 2001-2019

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

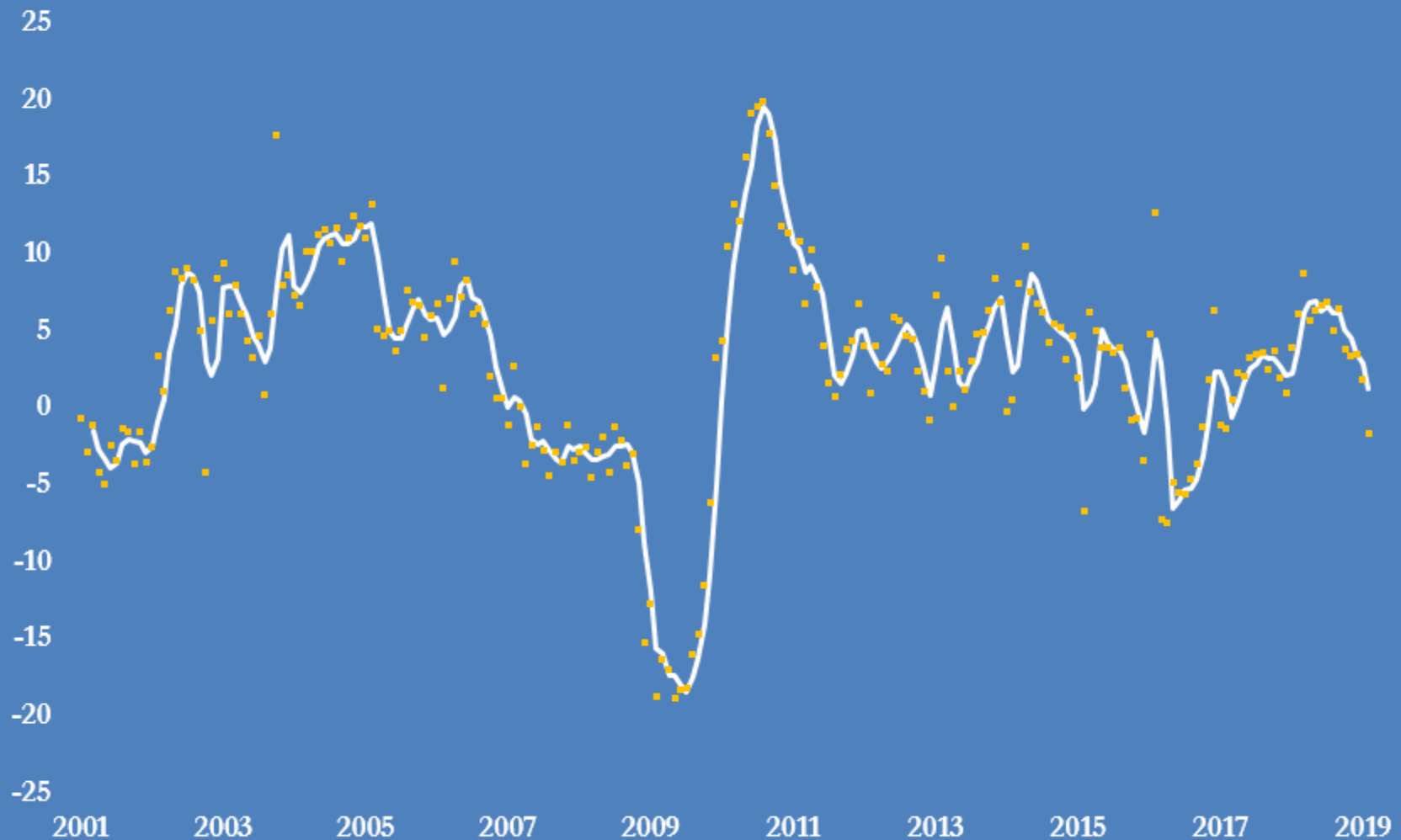


Source: American Trucking Associations via U.S. Bureau of Transportation Statistics

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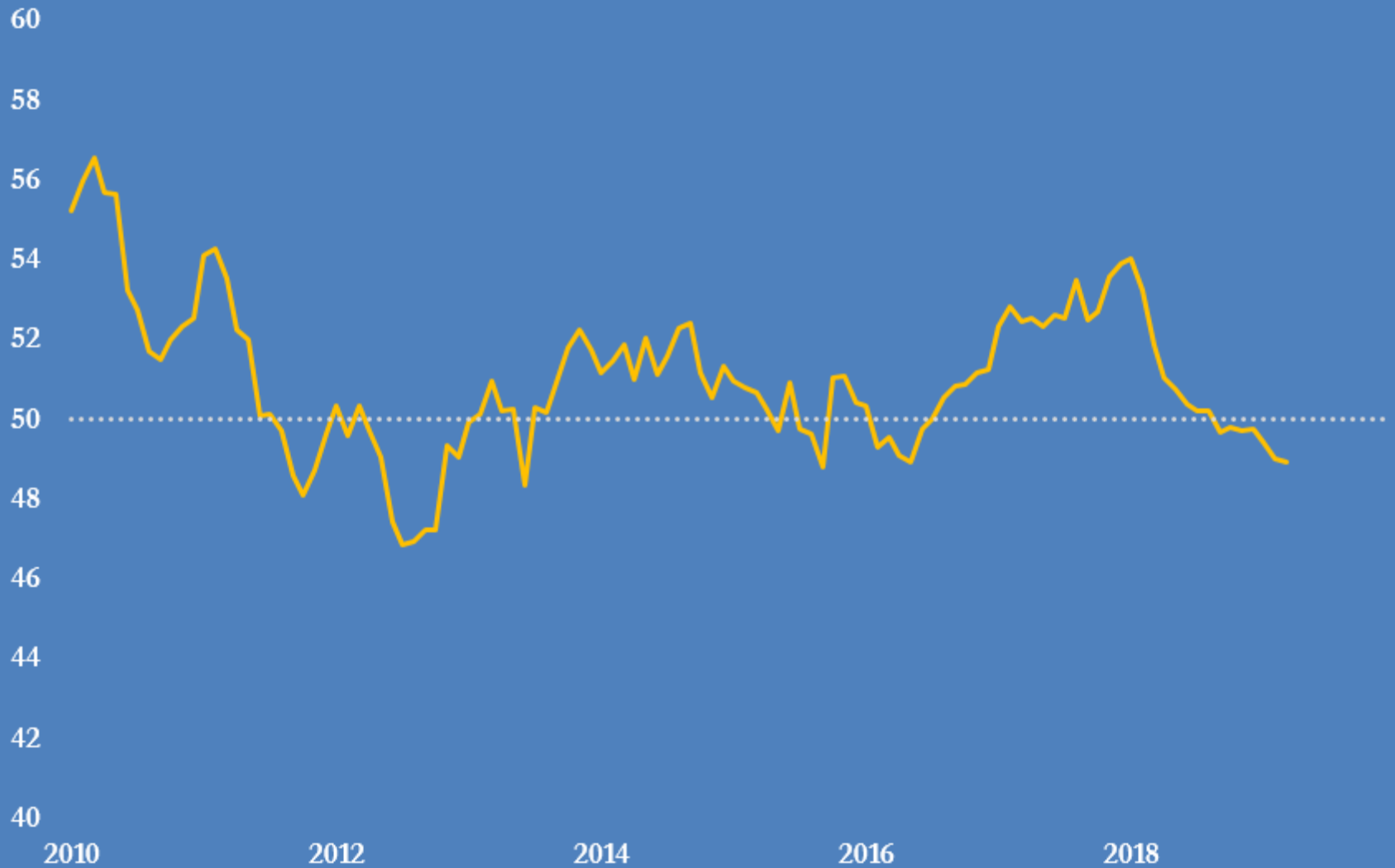
U.S. intermodal rail freight, 2001-2019

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
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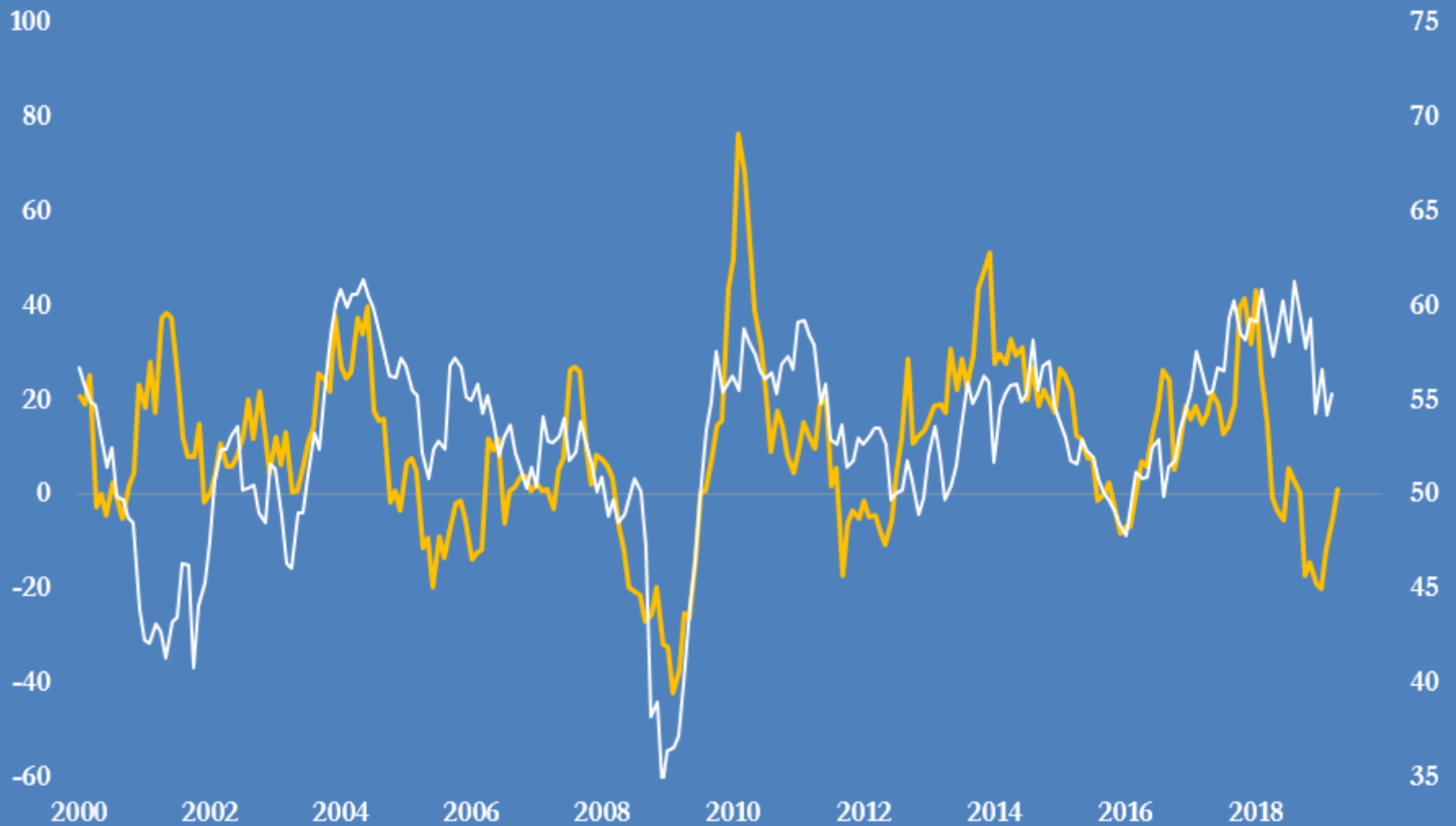
JPMorgan Global PMI New Export Orders Sub-index, 2010-2019



Source: Refinitiv Datastream

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3M Corporation share price and ISM composite manufacturing index

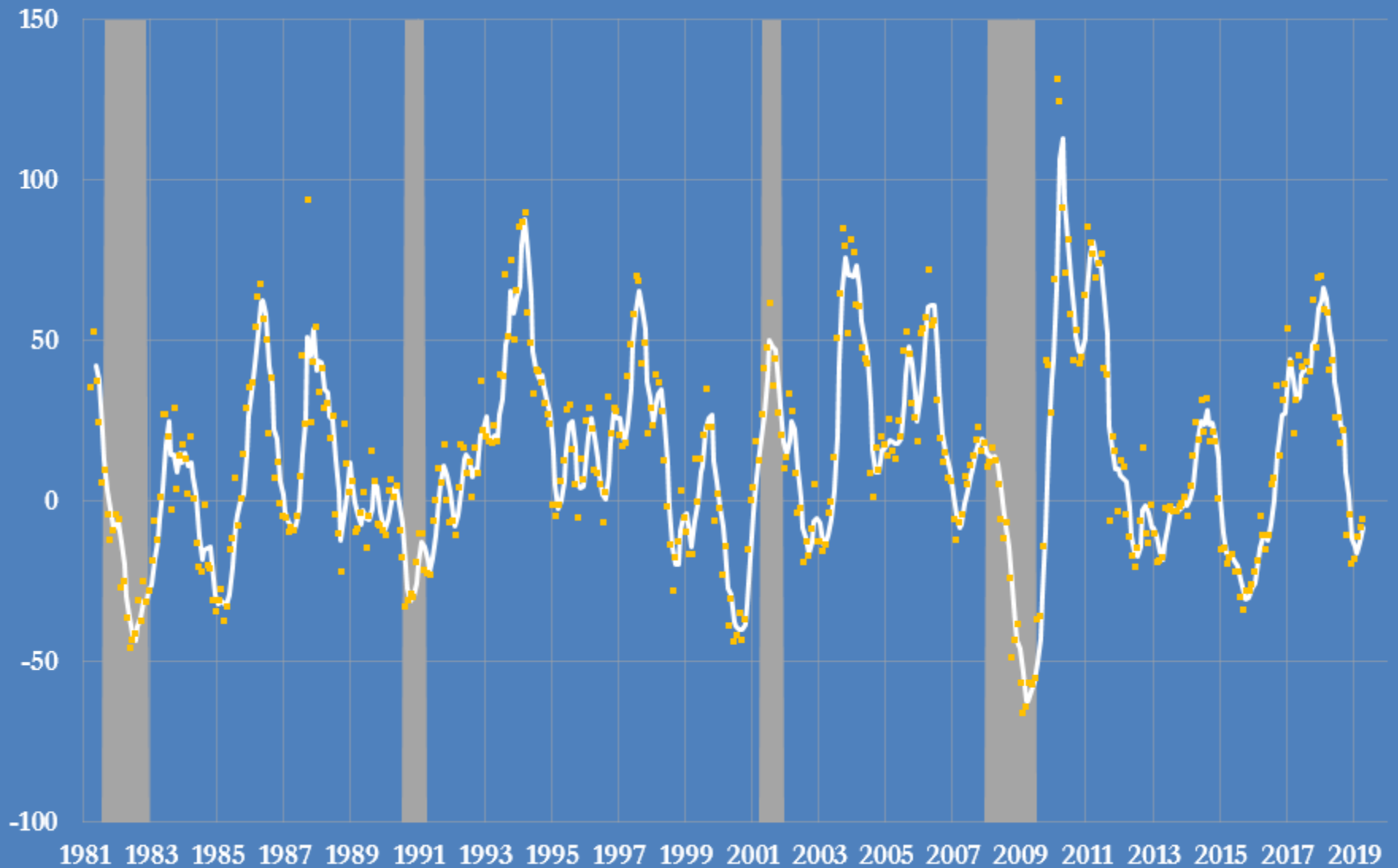


— L-Axis: 3M Corporation share price (12-month percent change)
— R-axis: ISM composite manufacturing activity index

Sources: NYSE, ISM
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Caterpillar Inc share price, 1981-2019

percent change from prior year, monthly and three-month average
NBER U.S. recessions shown

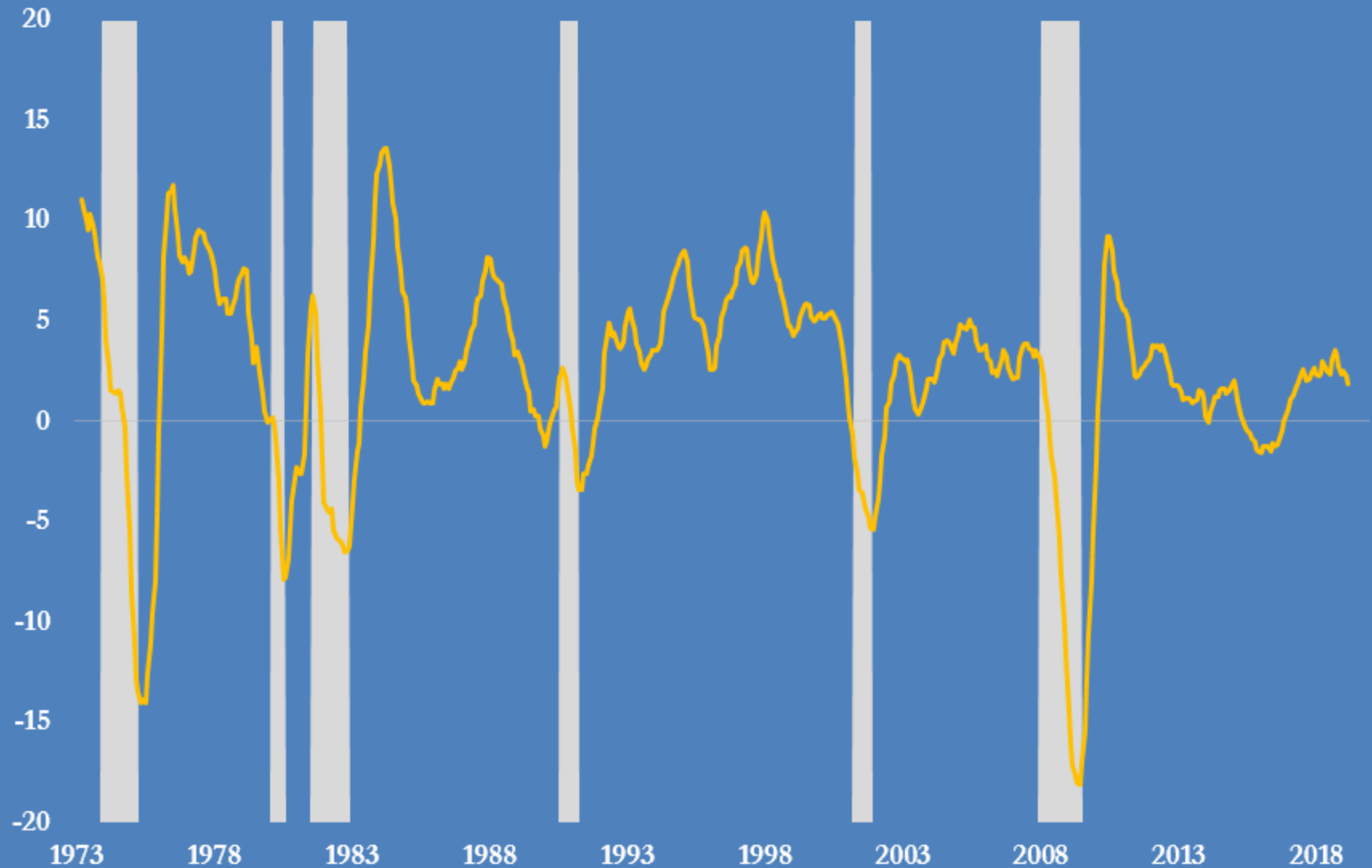


Source: New York Stock Exchange

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U.S. manufacturing production, 1973-2019

Percent change from prior year, 3-month average

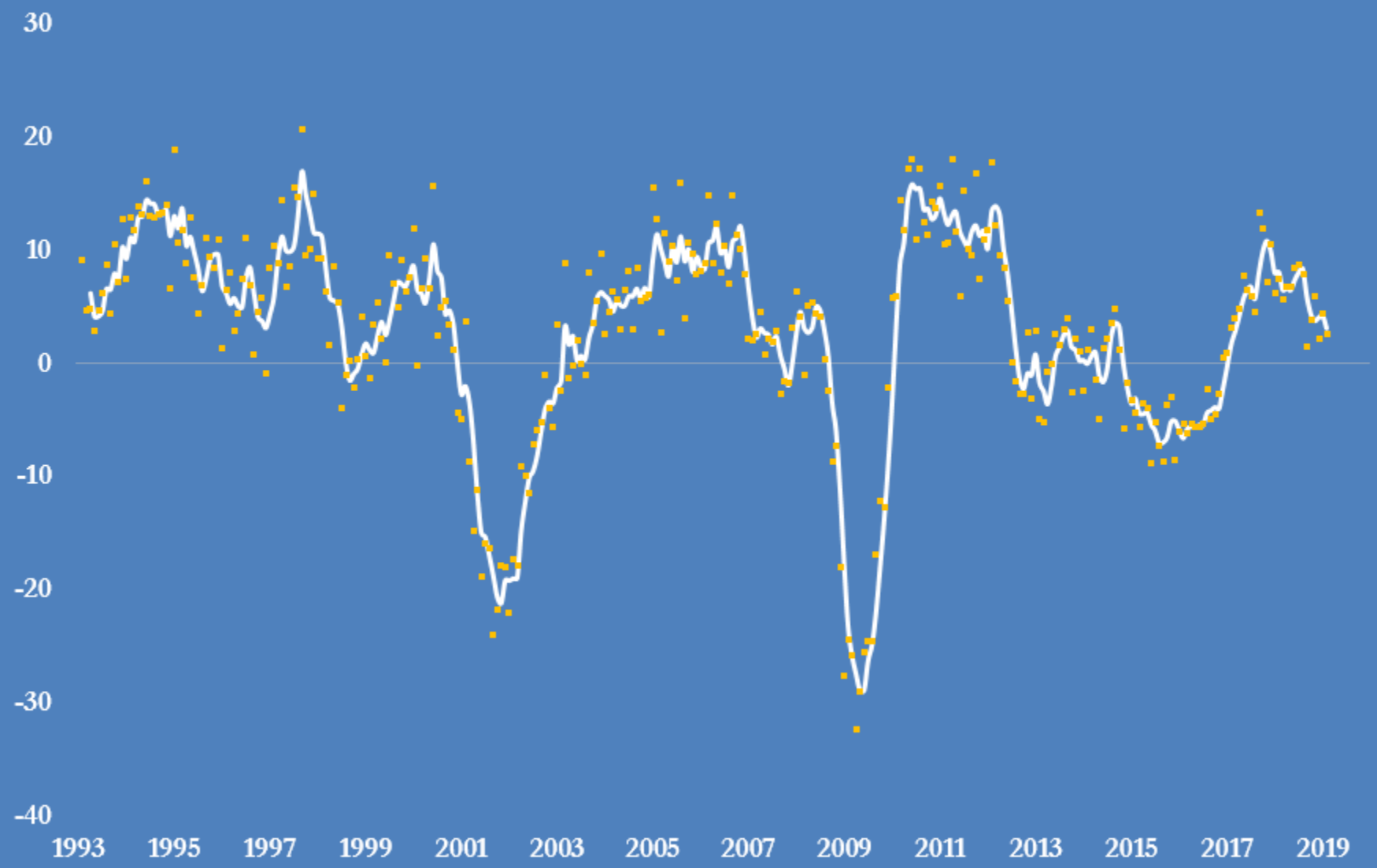


■ Recessions (NBER)
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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U.S. manufacturers' new orders of nondefense capital equipment excluding aircraft, 1993-2019

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

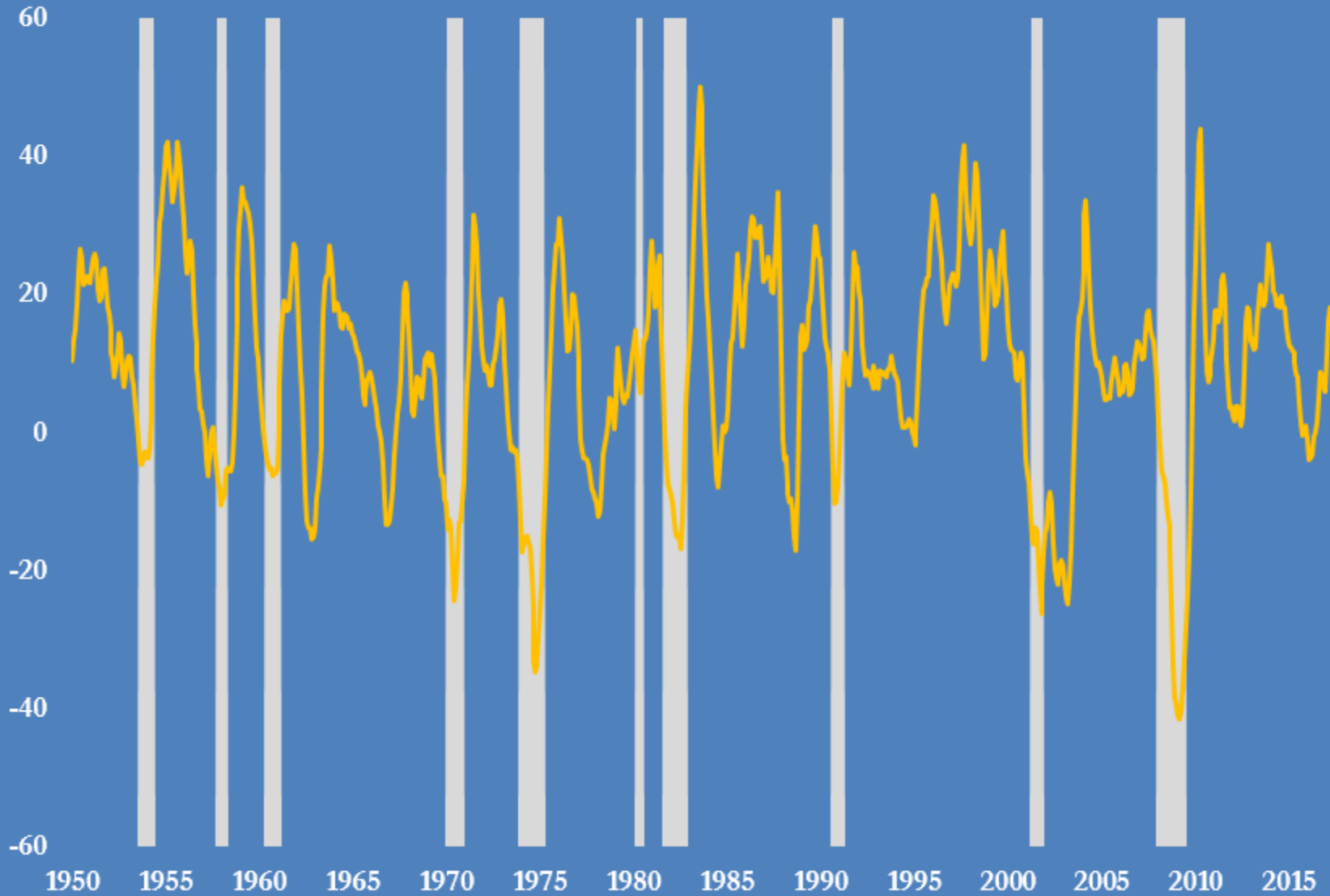


Source: U.S. Census Bureau

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S&P500 equity index, 1950-2019

Percent change from prior year, 3-month average, with NBER recessions

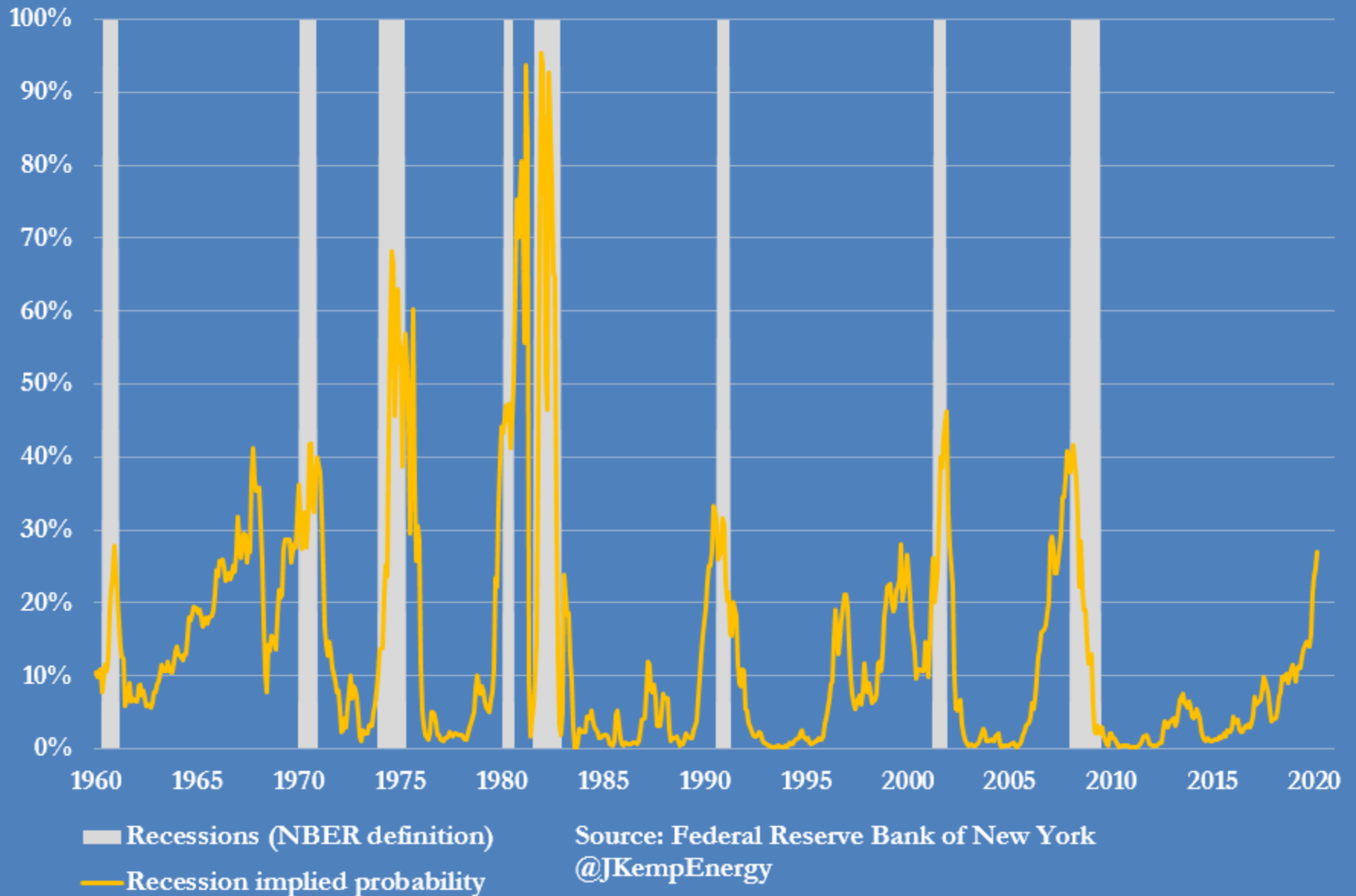


Source: Refinitiv Eikon

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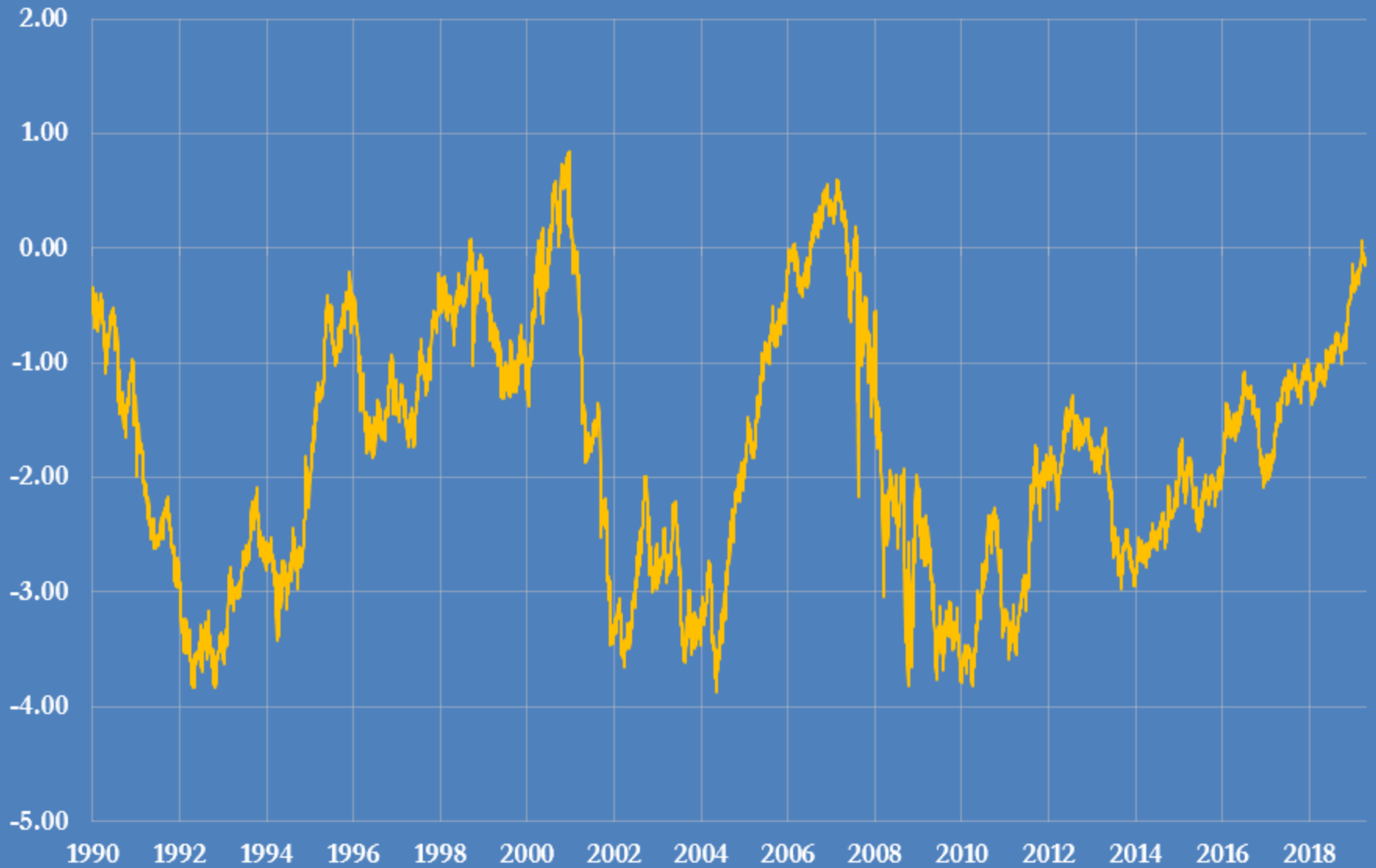
Probability of U.S. recession 12-months ahead, 1960-2020

Based on Federal Reserve Bank of New York's yield-curve model
Using spread between 3-month Treasury bills and 10-year Treasury Notes



U.S. Treasury yield curve, 1990-2019

Percent points, 3mth bills - 10yr notes



Source: Refinitiv

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U.S. Treasury yield curve, 2018-2019

Percent points, 3mth bills - 10yr notes



Source: Refinitiv

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