

U.S. economic performance

Cyclical indicators

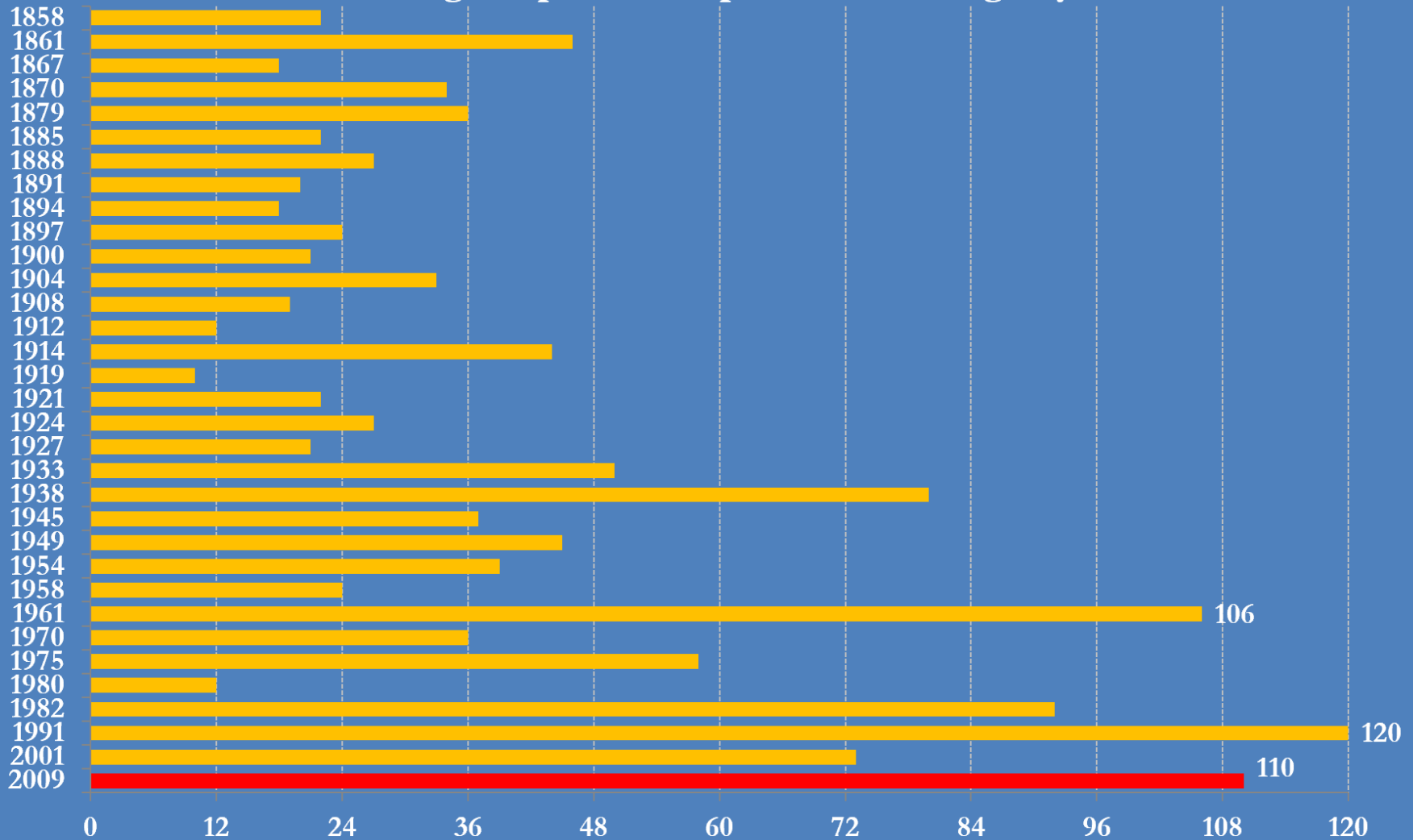
JOHN KEMP

REUTERS

30 Aug 2018

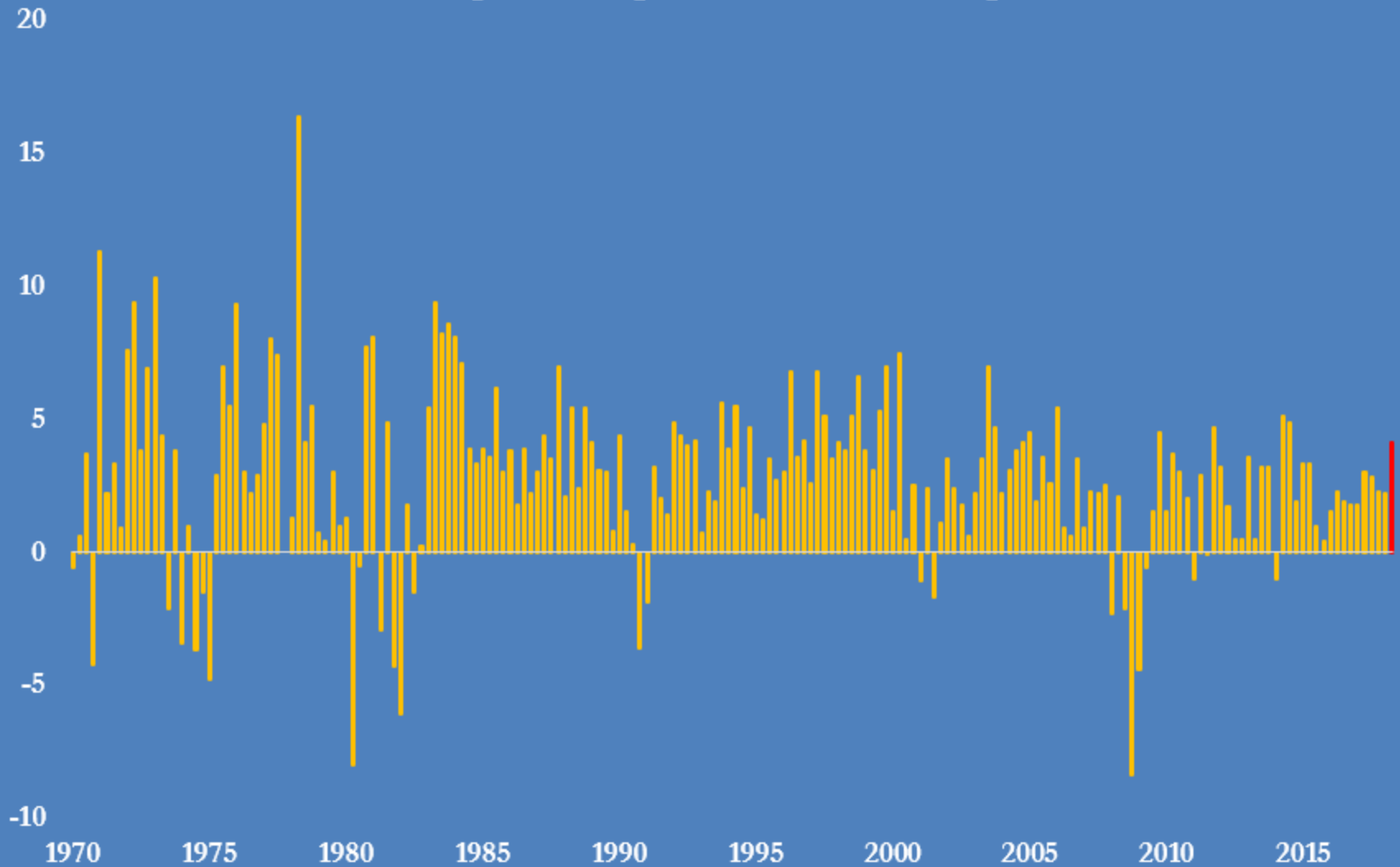
Duration of U.S. business cycles (expansion phase) since 1858

months from trough to peak for expansions starting in years shown



U.S GDP growth, 1970-2018

Quarter-on-quarter, reported at annualised percent rate



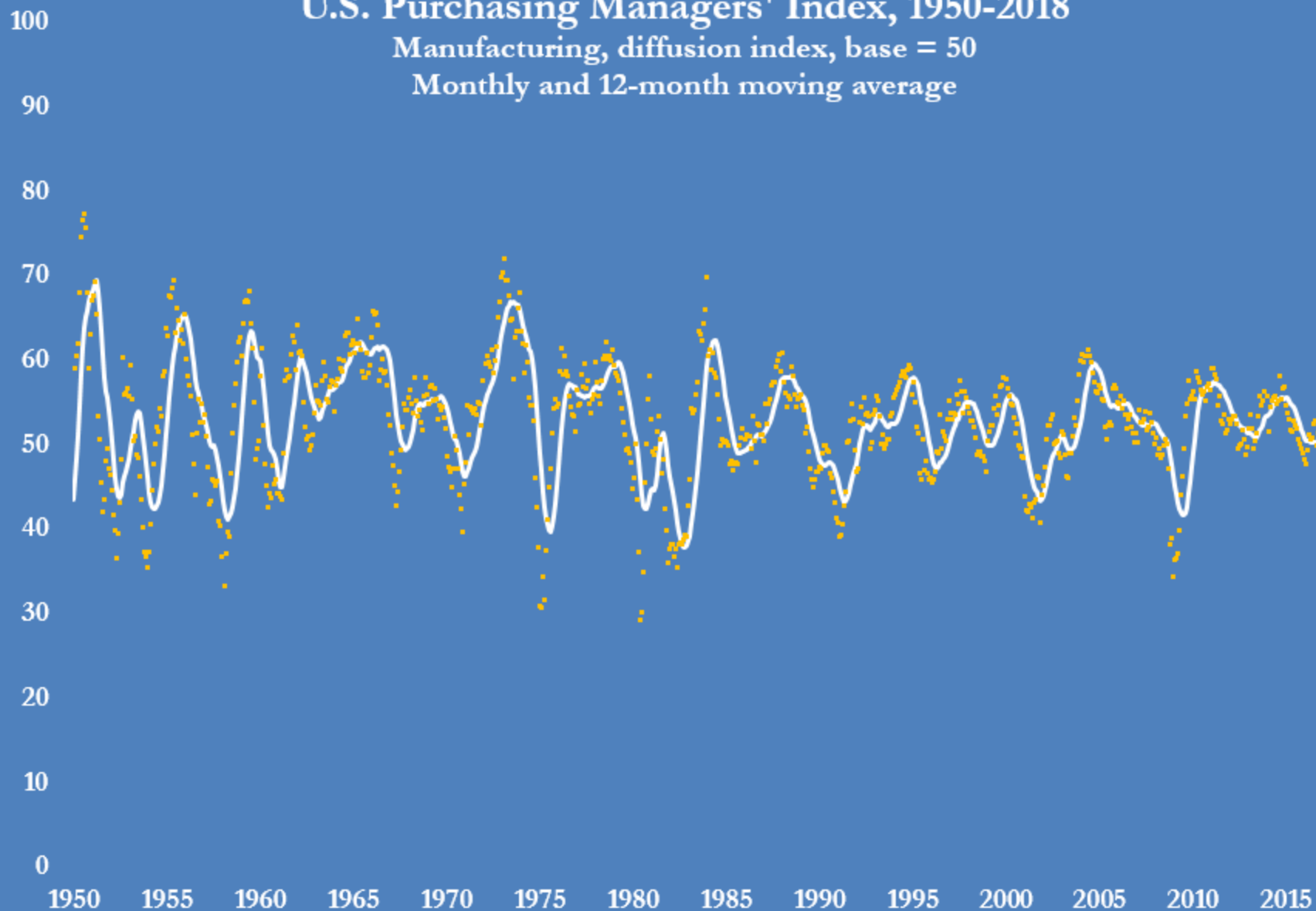
Source: U.S. Bureau of Economic Analysis

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U.S. Purchasing Managers' Index, 1950-2018

Manufacturing, diffusion index, base = 50

Monthly and 12-month moving average



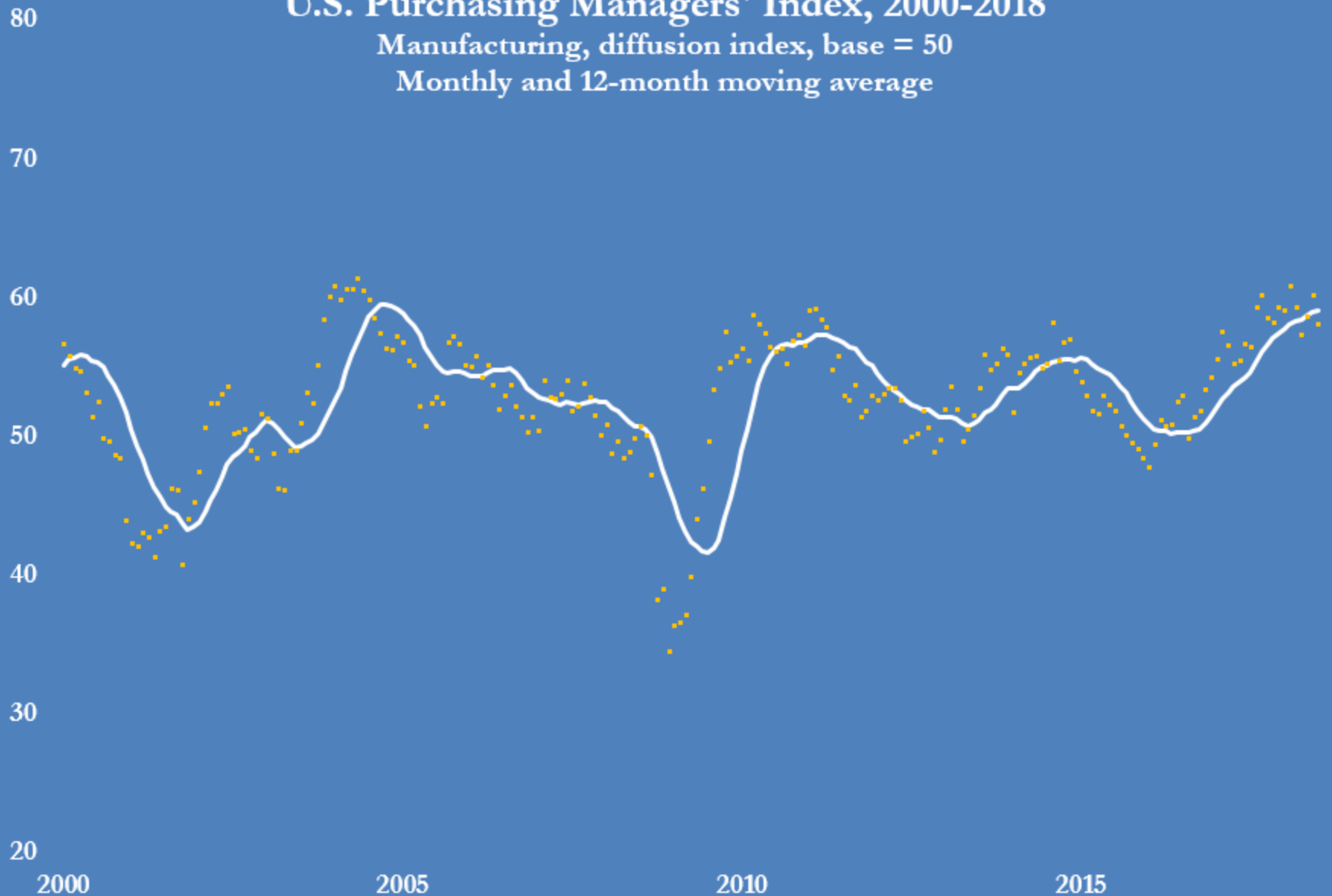
Source: Institute for Supply Management, *Manufacturing Report on Business*

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U.S. Purchasing Managers' Index, 2000-2018

Manufacturing, diffusion index, base = 50

Monthly and 12-month moving average

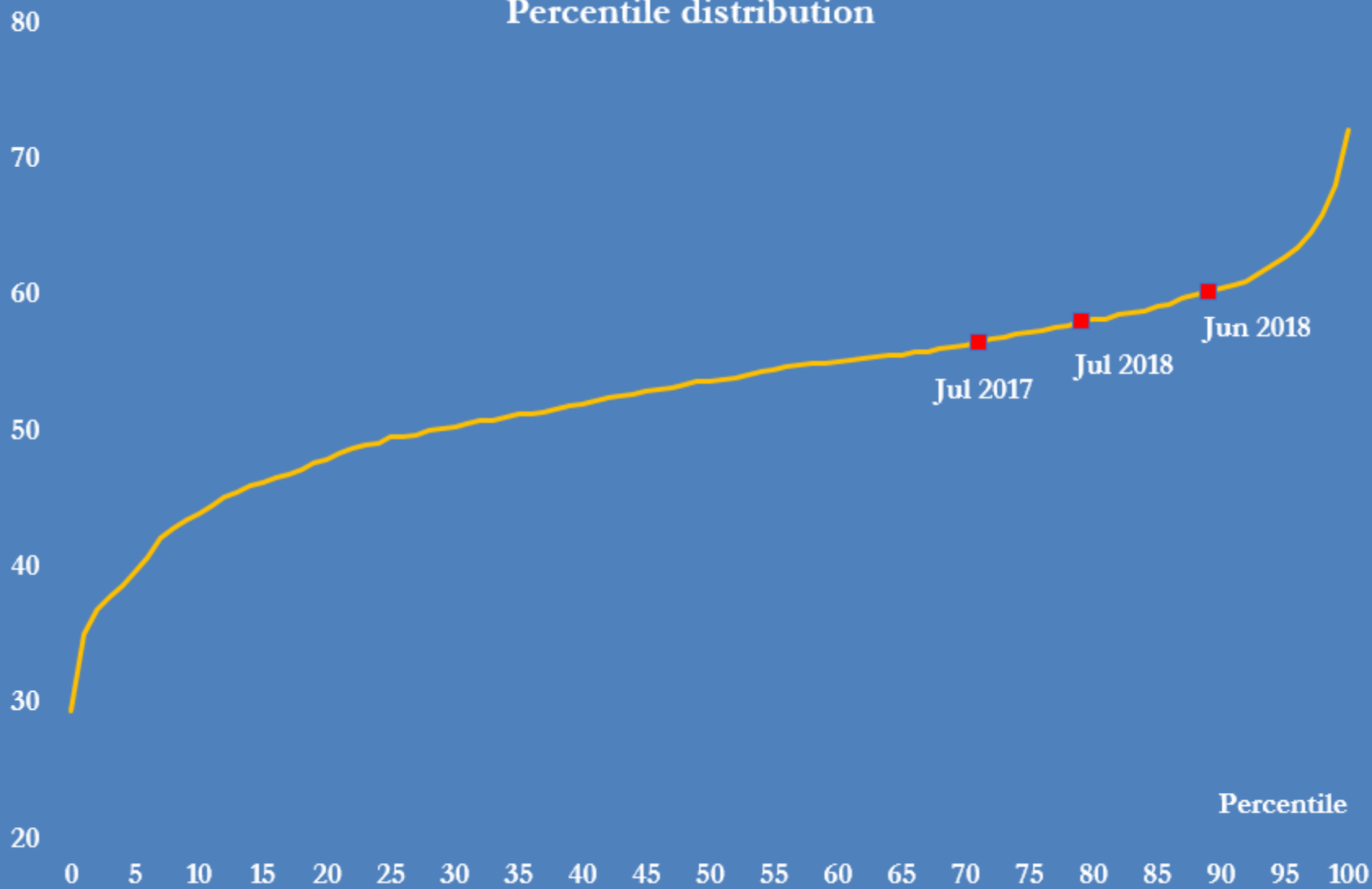


Source: Institute for Supply Management, *Manufacturing Report on Business*

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U.S. Purchasing Managers' Index, 1950-2018

Diffusion index, base = 50
Percentile distribution

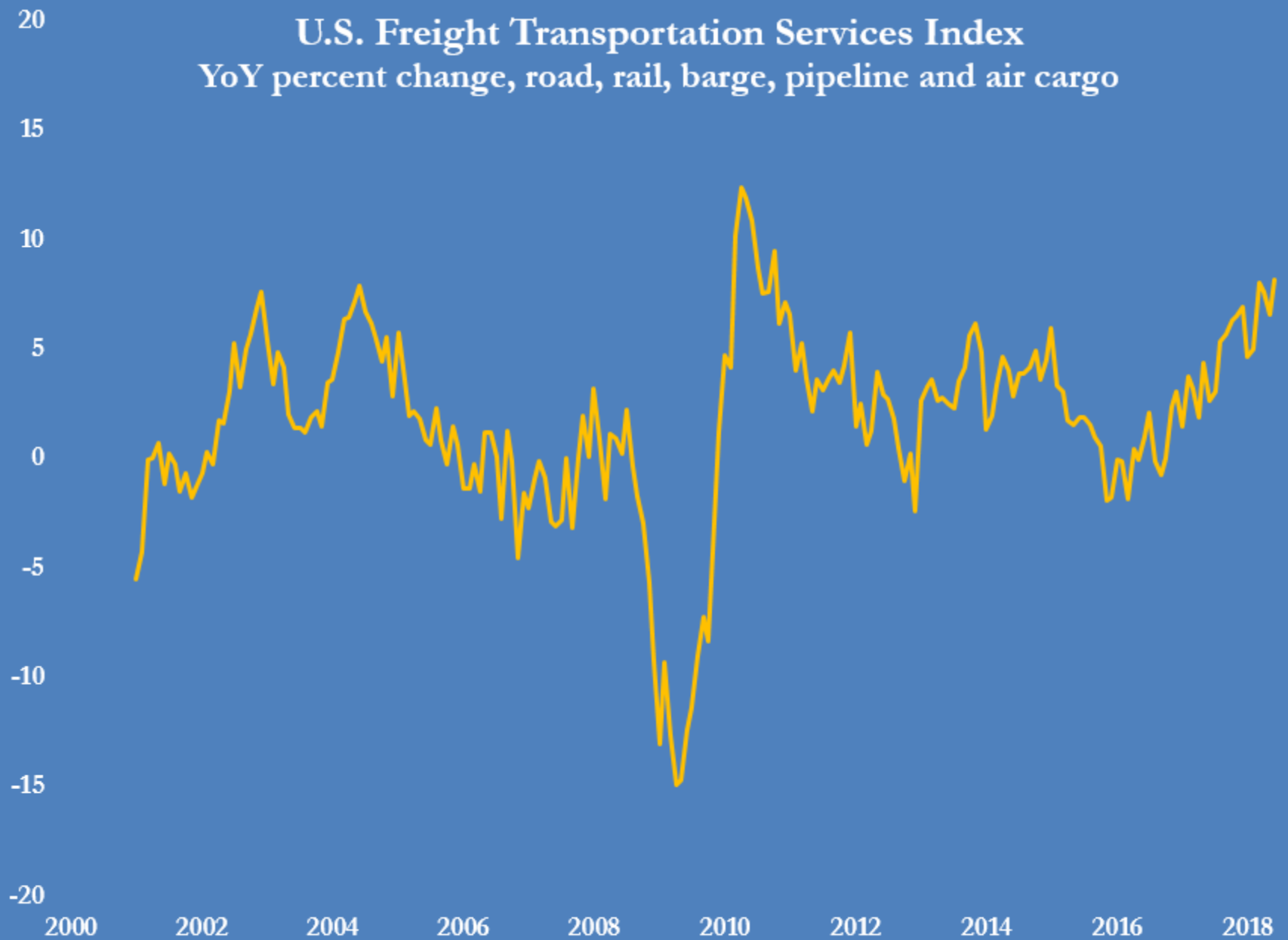


Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. Freight Transportation Services Index

YoY percent change, road, rail, barge, pipeline and air cargo

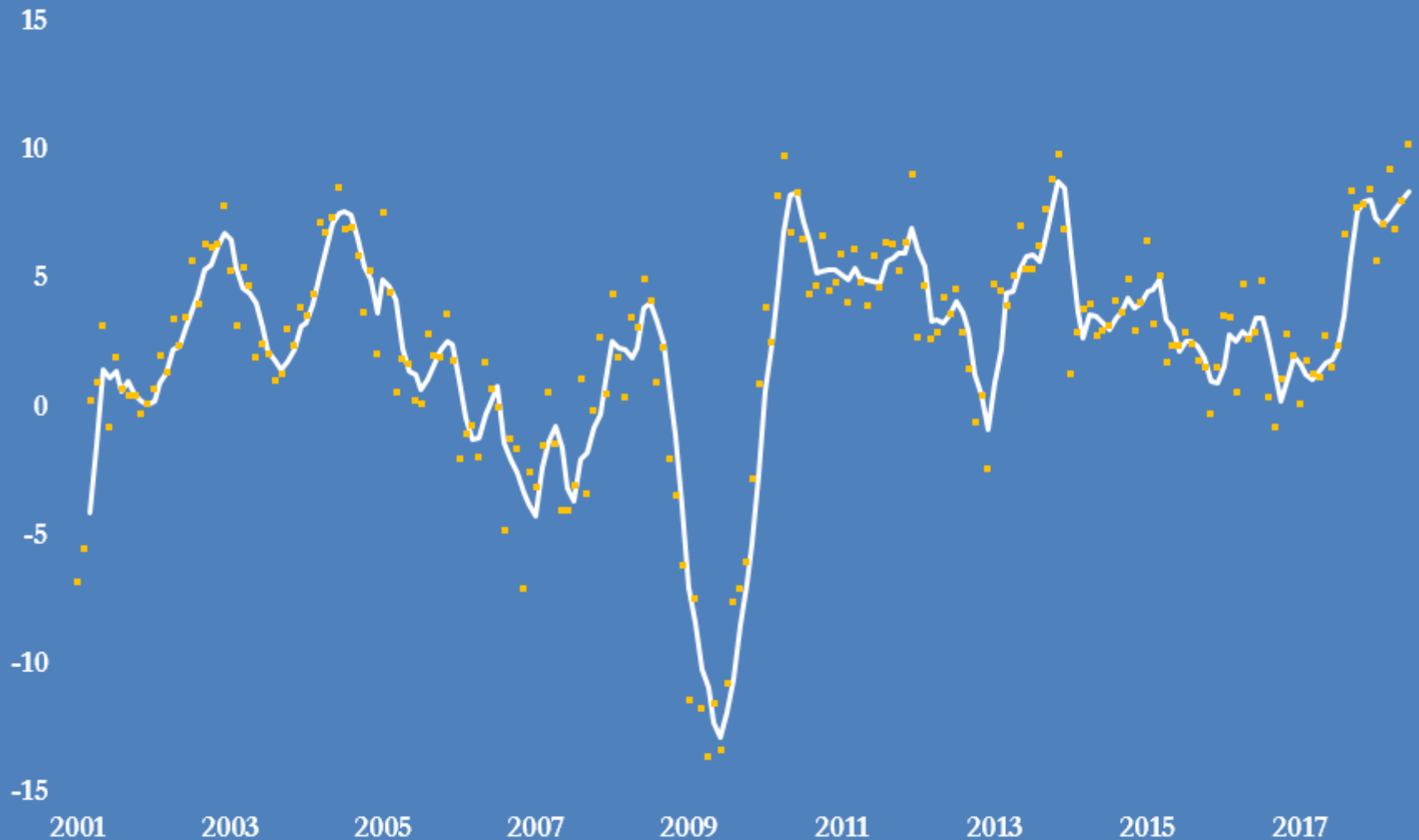


Source: U.S. Bureau of Transportation Statistics

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U.S. freight truck tonnage, 2001-2018

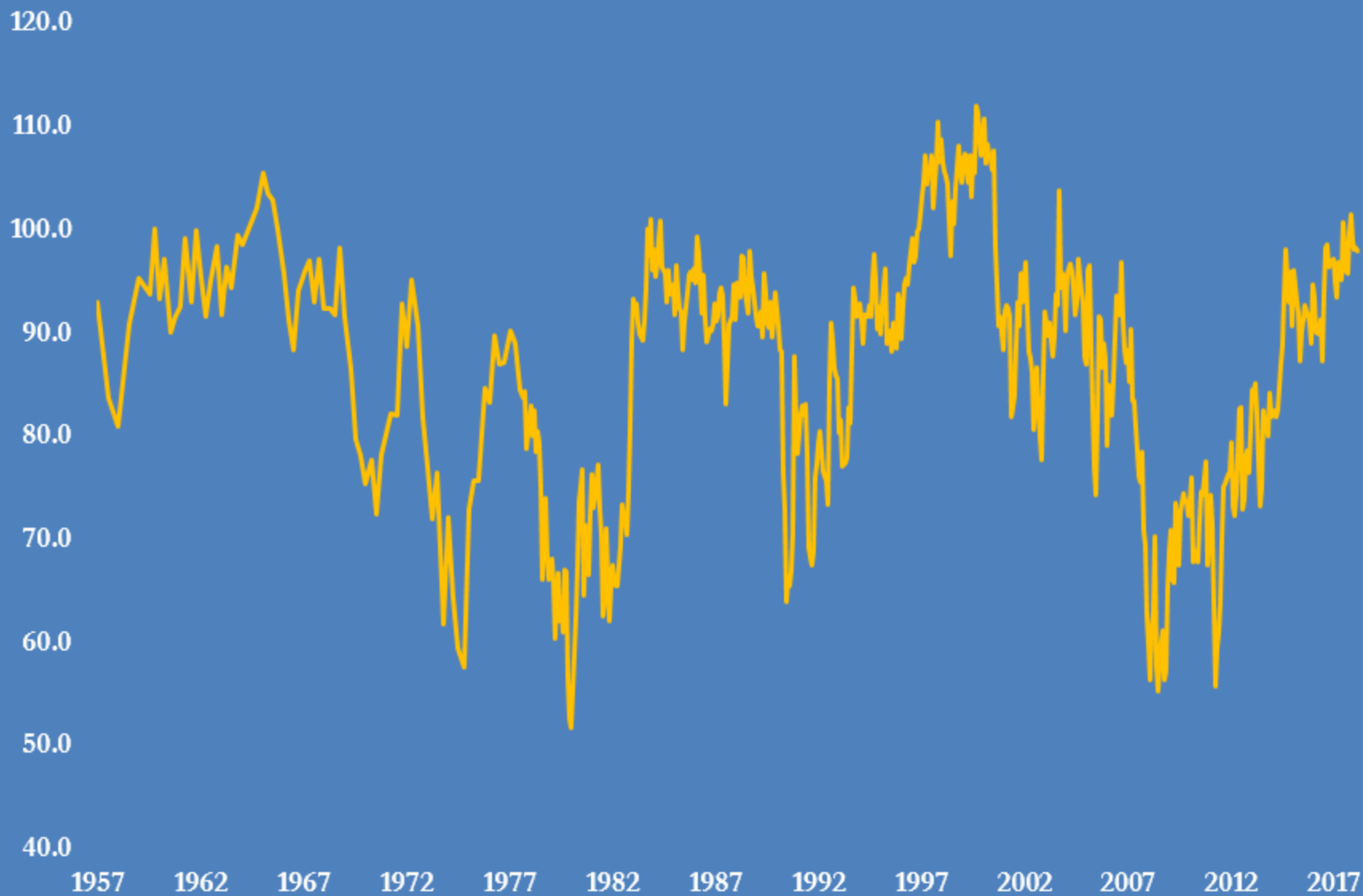
Percent change compared with prior year
Individual months and 3-month running average



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

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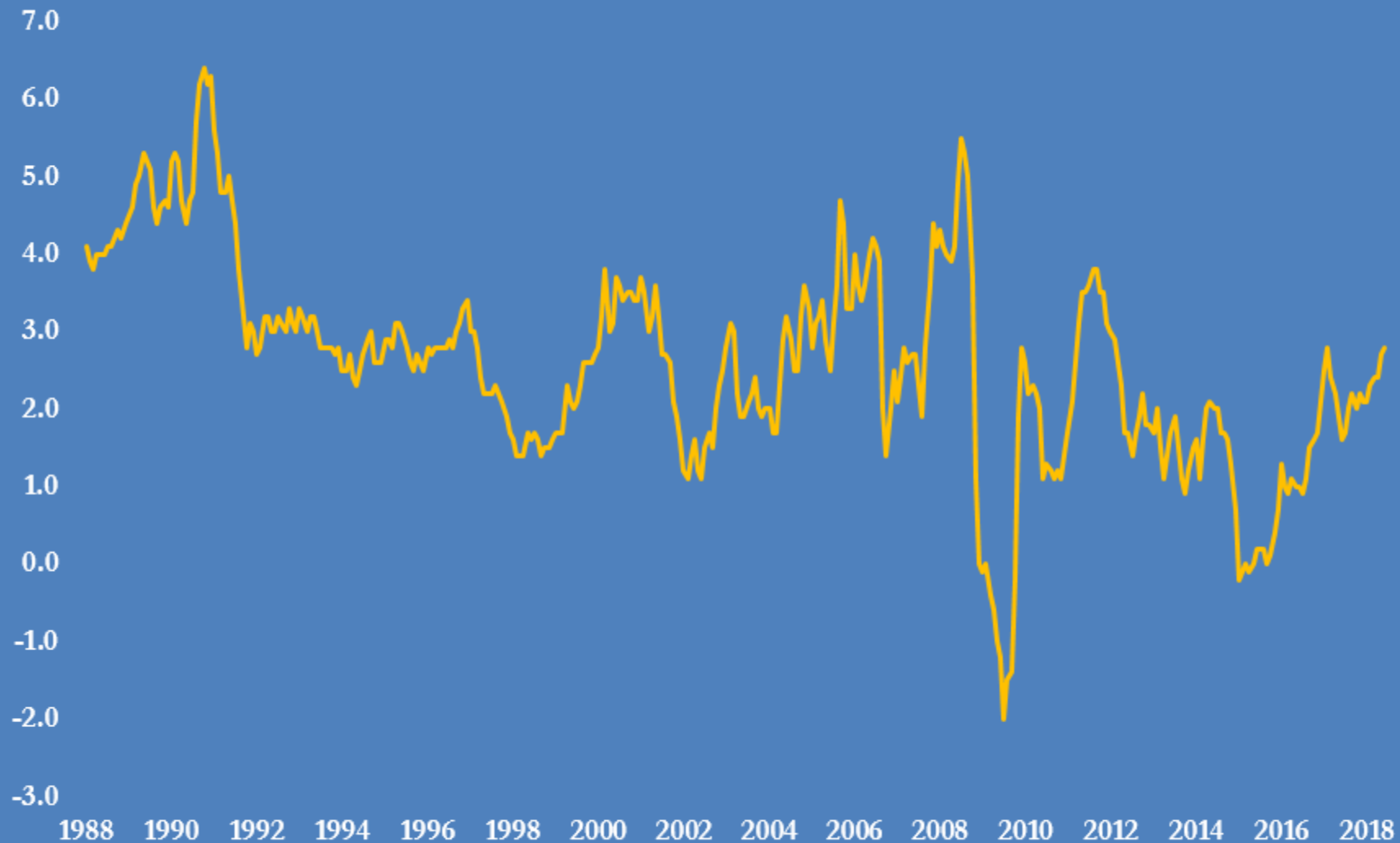
U.S. consumer sentiment index, 1957-2018



Source: University of Michigan Surveys of Consumers

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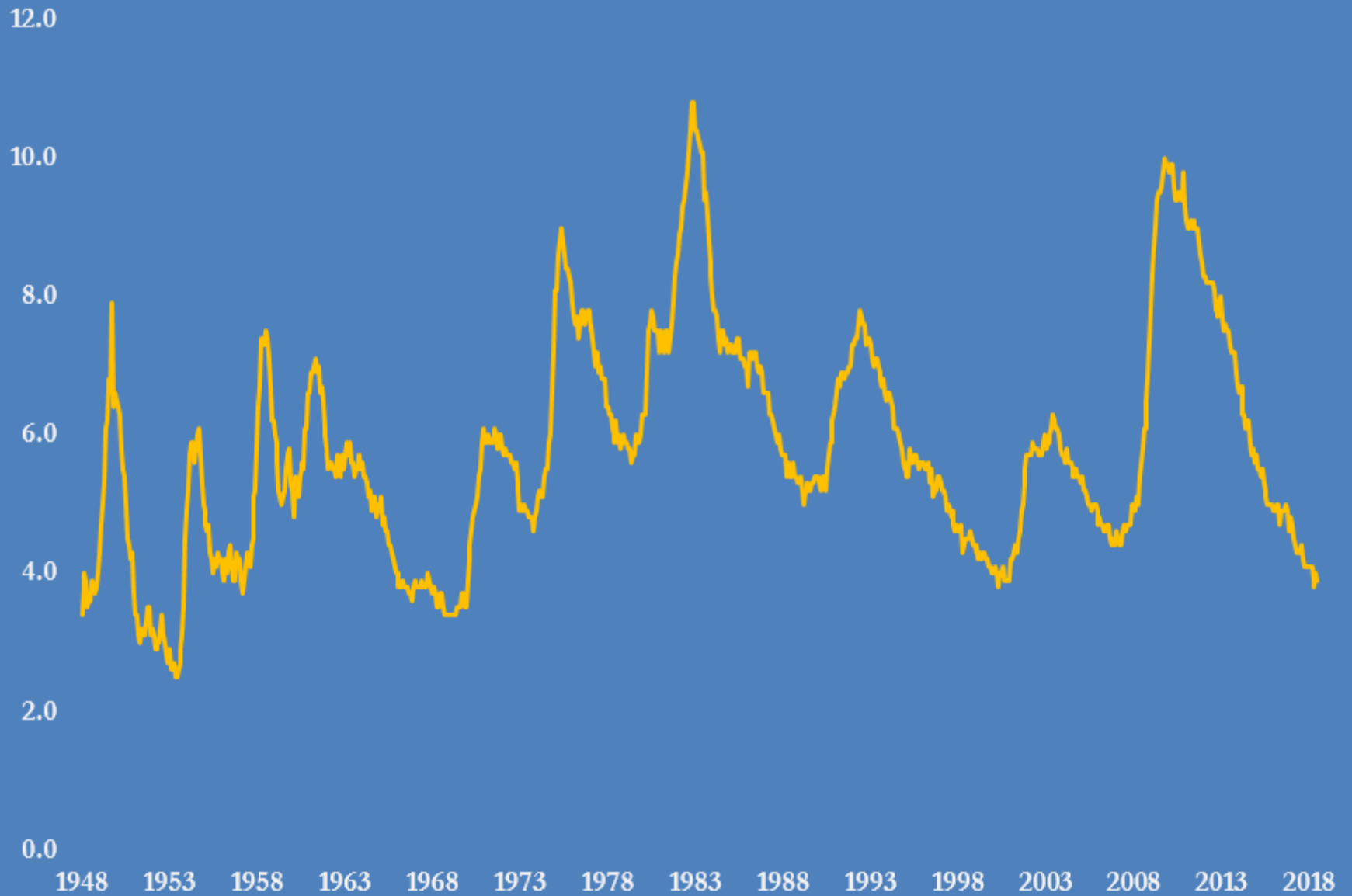
U.S. consumer price inflation 12-month percent change in all-items CPI



Source: U.S. Bureau of Labor Statistics

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U.S. unemployment rate, 1948-2018

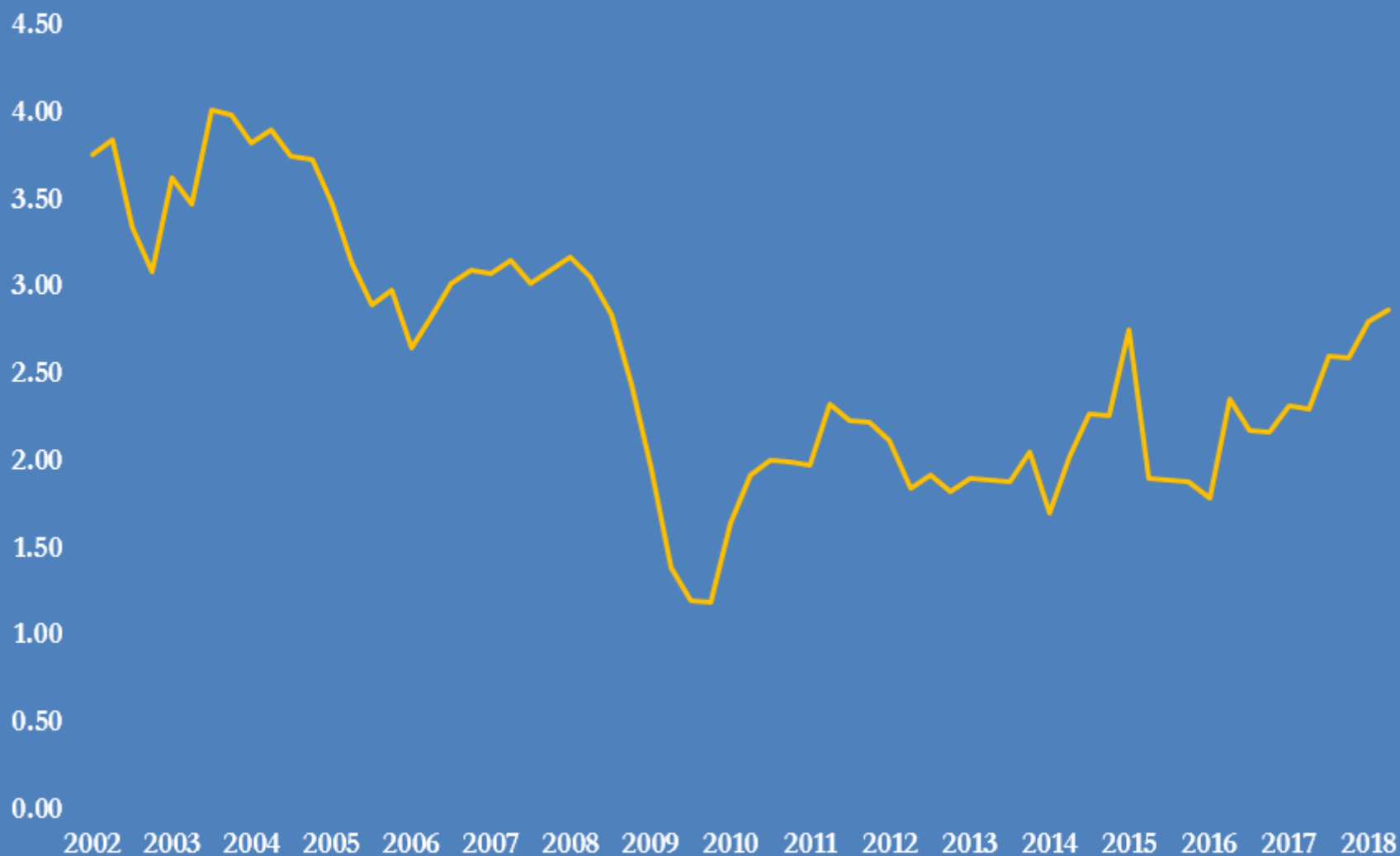


Source: U.S. Bureau of Labor Statistics

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U.S. employment cost index, 2002-2018

Total compensation, including wages/salaries and other benefits, private sector employees, seasonally adjusted, percent change over prior year

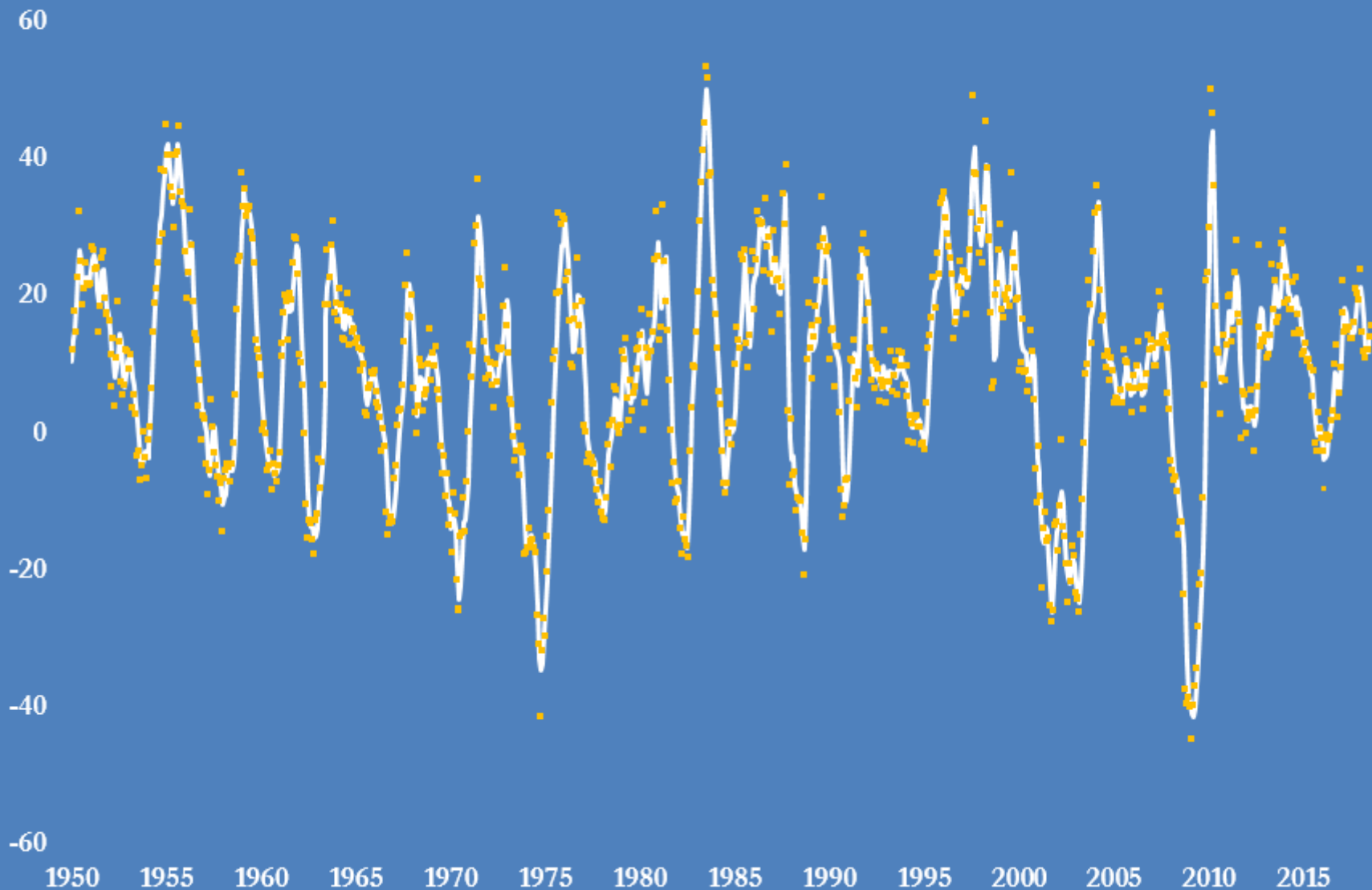


Source: U.S. Bureau of Labor Statistics

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S&P500 equity index, 1950-2018

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

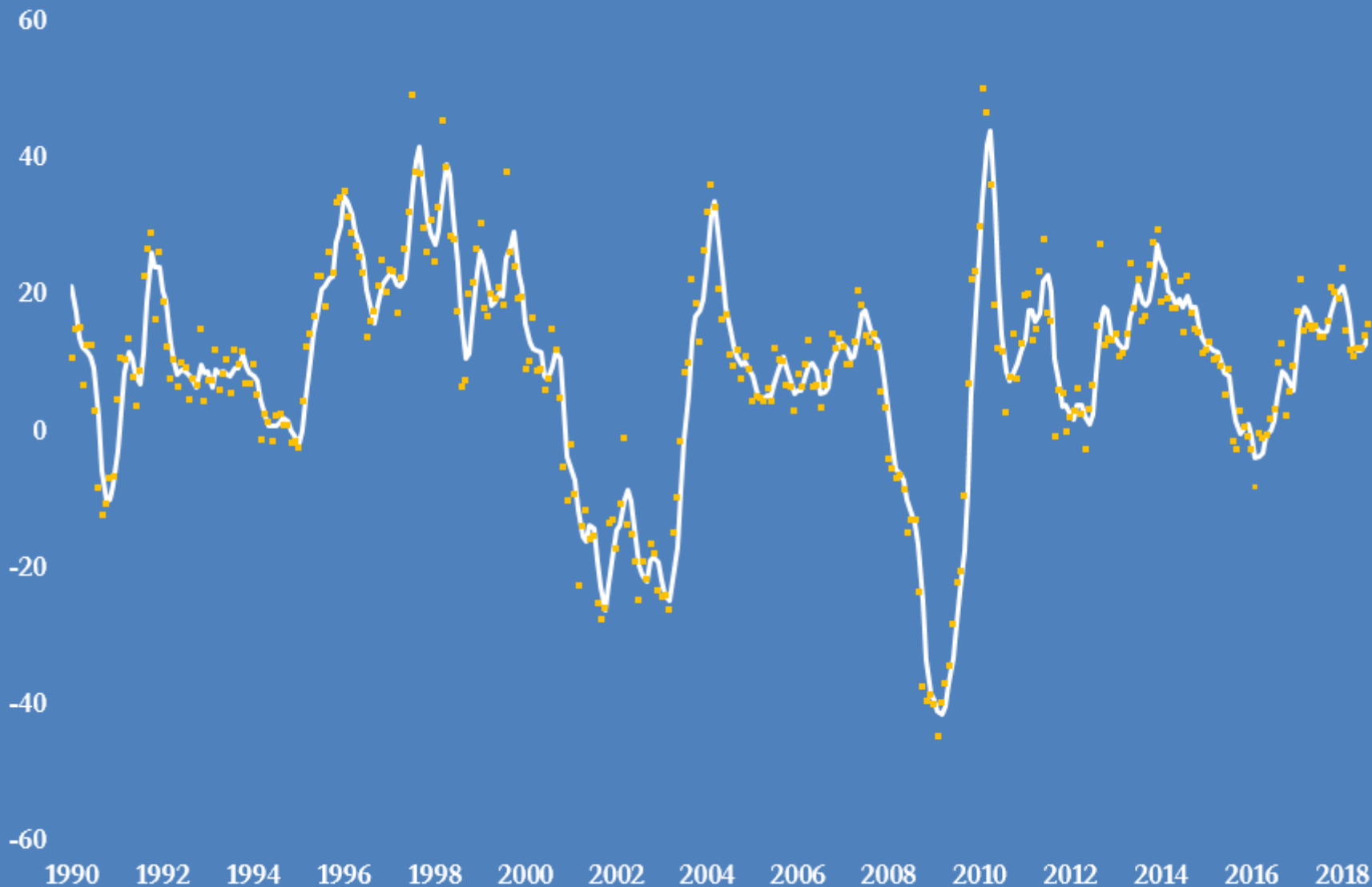


Source: Thomson Reuters Eikon

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S&P500 equity index, 1990-2018

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

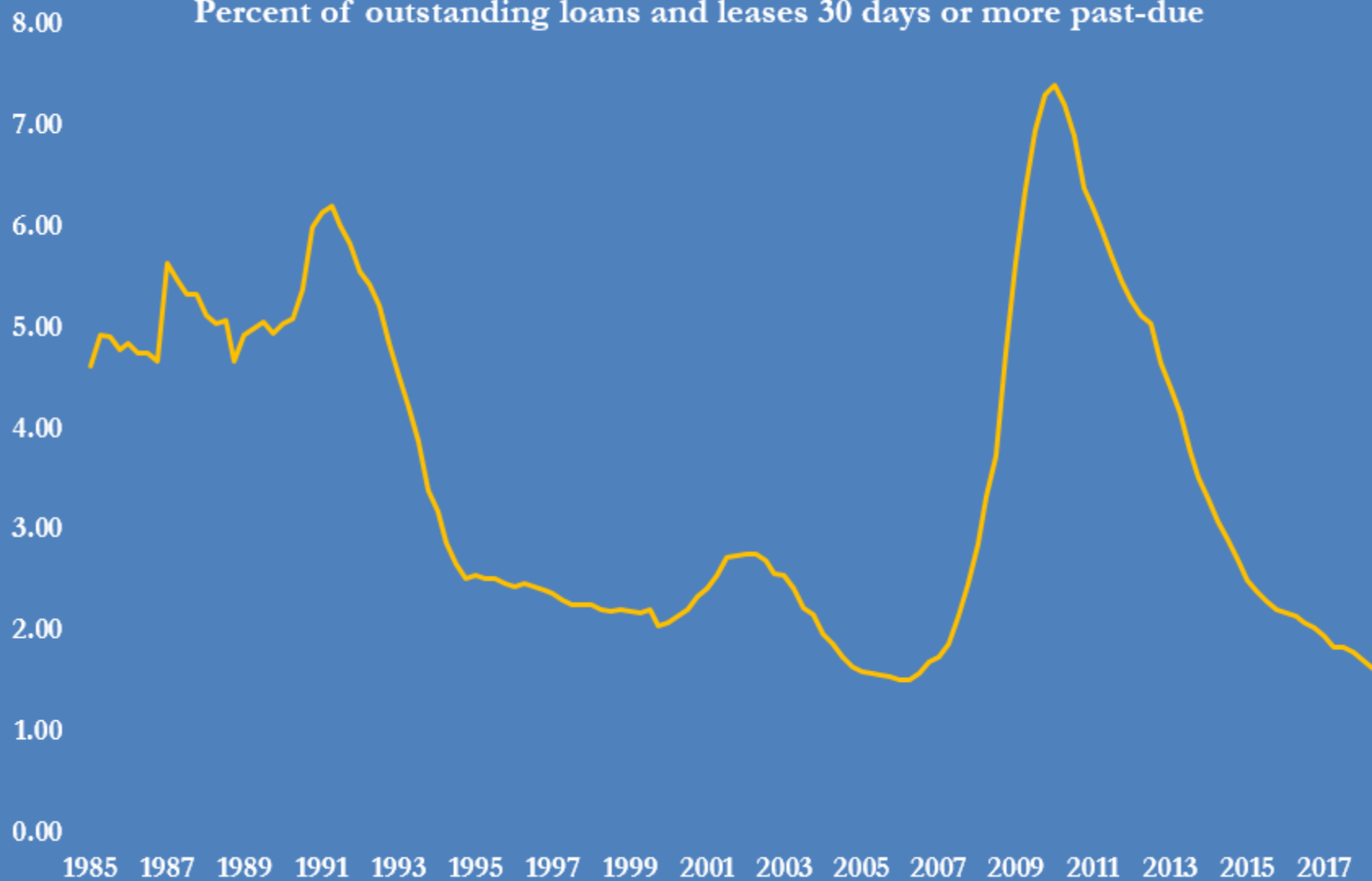


Source: Thomson Reuters Eikon

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Delinquency rate on loans and leases made by U.S. commercial banks, 1985-2018

Percent of outstanding loans and leases 30 days or more past-due

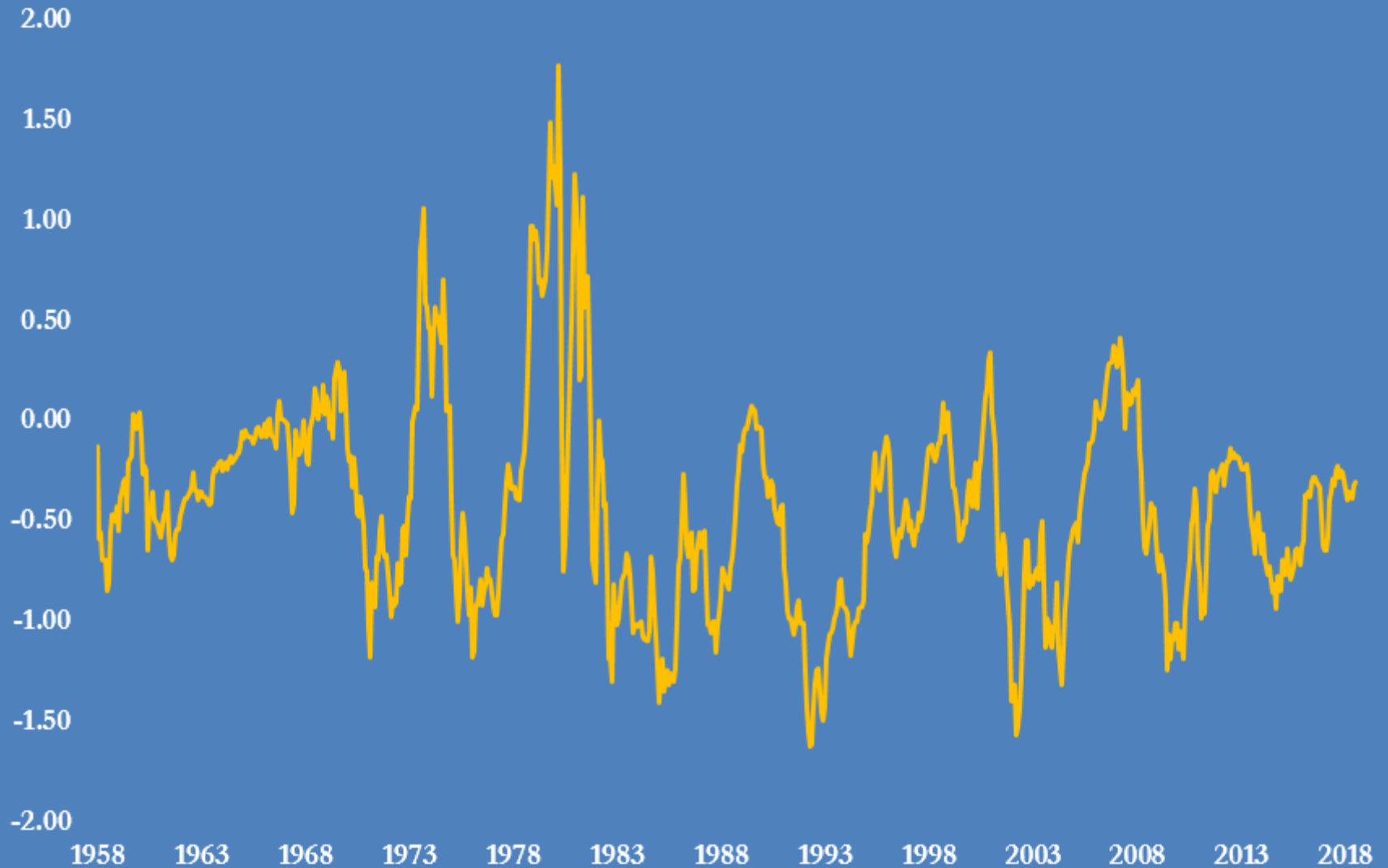


Source: Board of Governors of the Federal Reserve System

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U.S. Treasury yield curve, 1958-2018

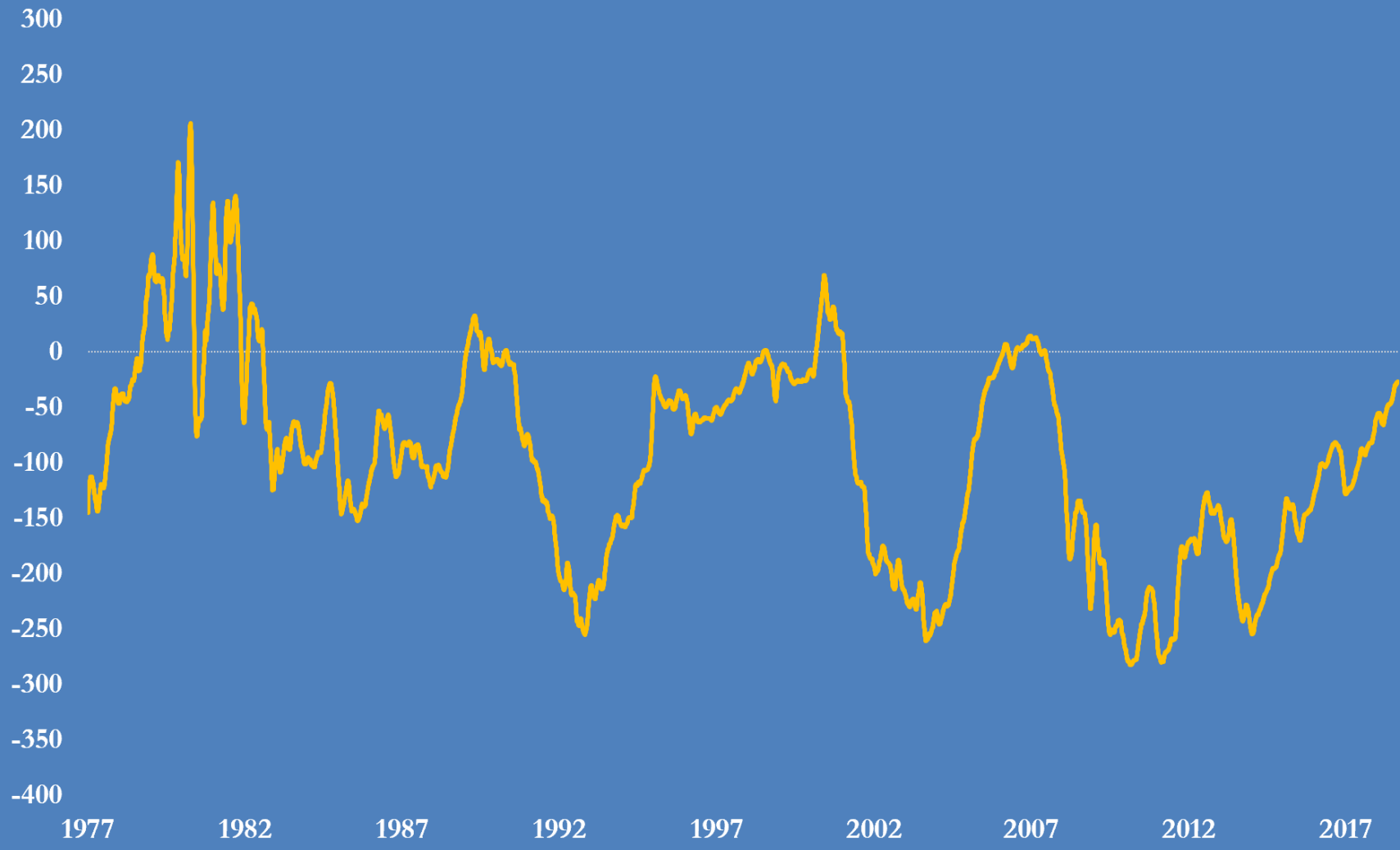
Percent spread between 1-yr and 3-yr constant maturity Treasury securities



Source: Board of Governors of the Federal Reserve System

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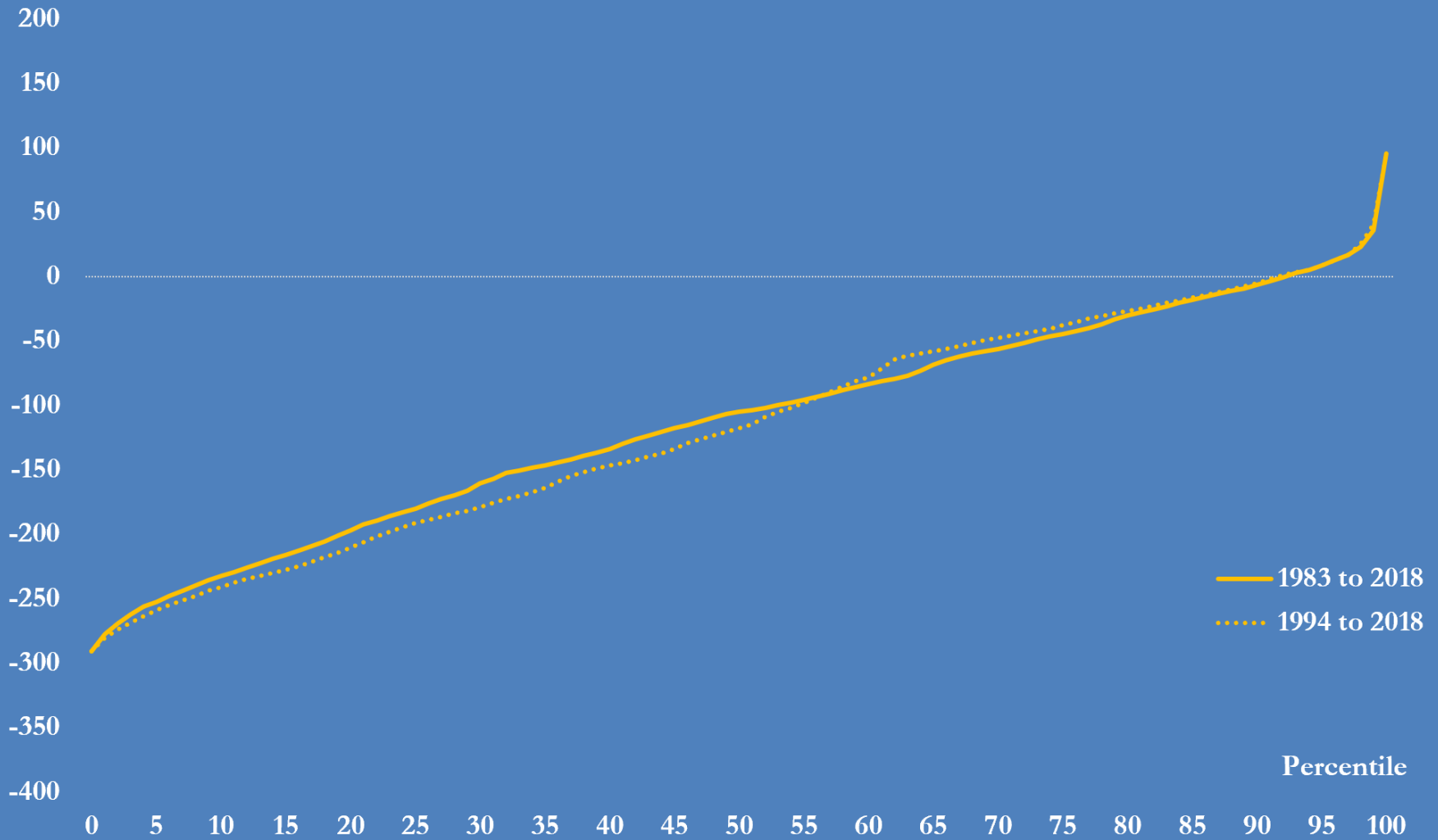
U.S. Treasury yield curve (2yr - 10yr) Basis points



Source: Thomson Reuters Eikon

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U.S. Treasury yield curve (2yr - 10yr) Basis points, percentile distribution

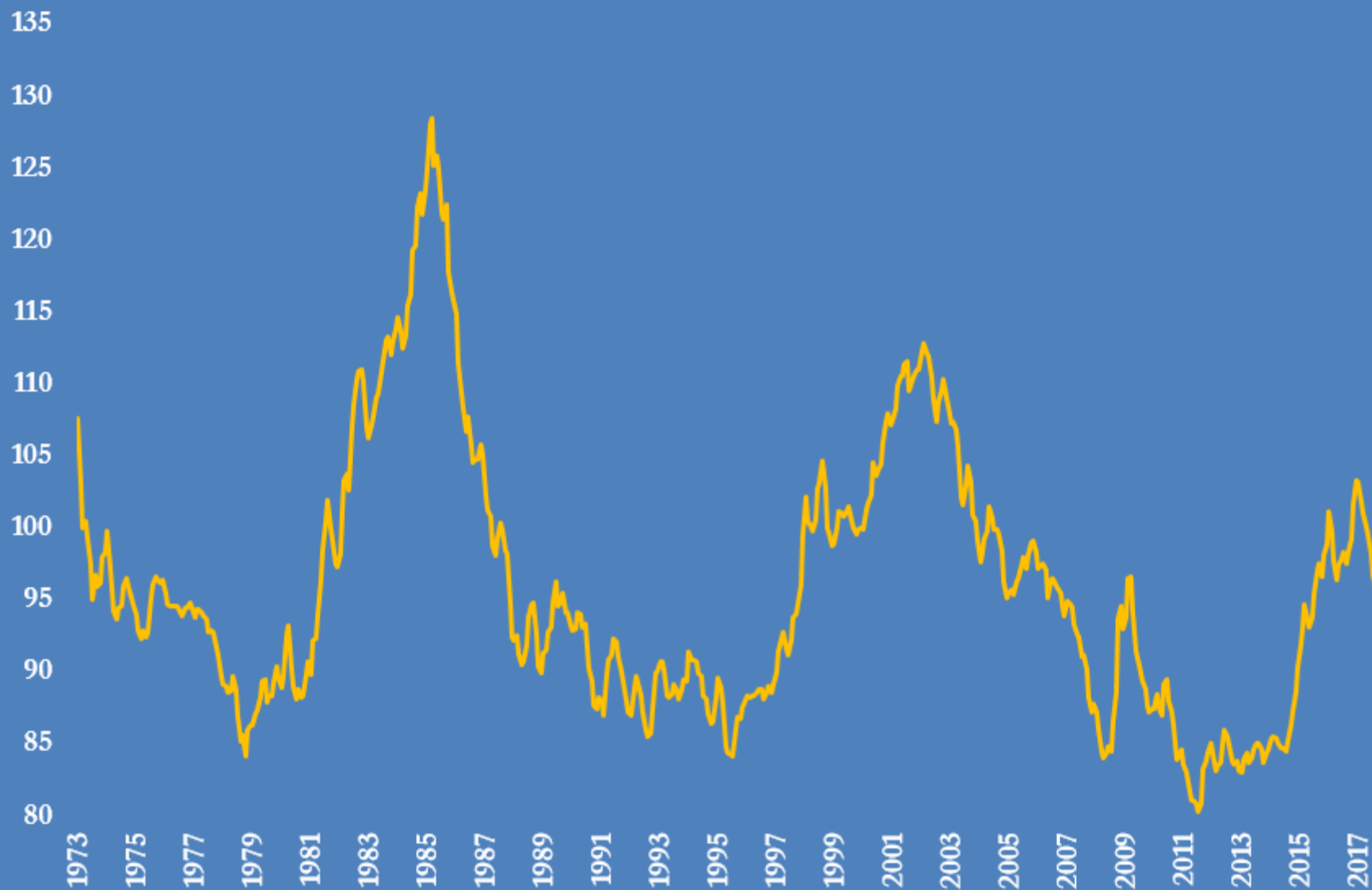


Source: Thomson Reuters Eikon

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U.S. dollar real exchange rate index, 1973-2018

Broad index, inflation-adjusted, trade-weighted major trading partners



Source: Board of Governors of the Federal Reserve System

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