

# Global air freight slowdown

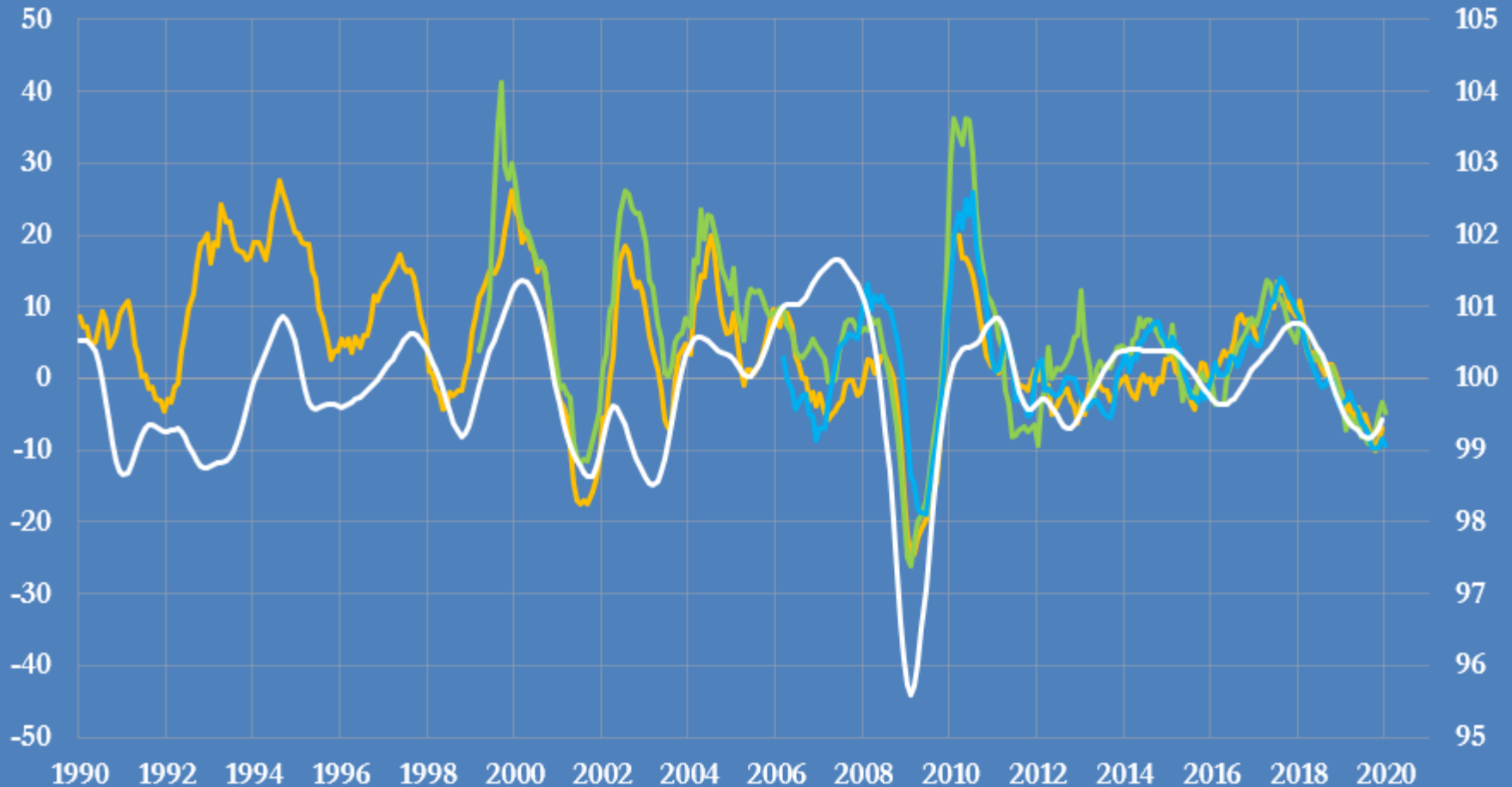
## Selected indicators

**JOHN KEMP**  
**REUTERS**  
13 Feb 2020

# Air freight and the economic cycle, 1990-2020

R-axis: OECD composite leading indicator (long-term trend = 100)

L-axis: air freight volume, percent change from prior year, 3mth average

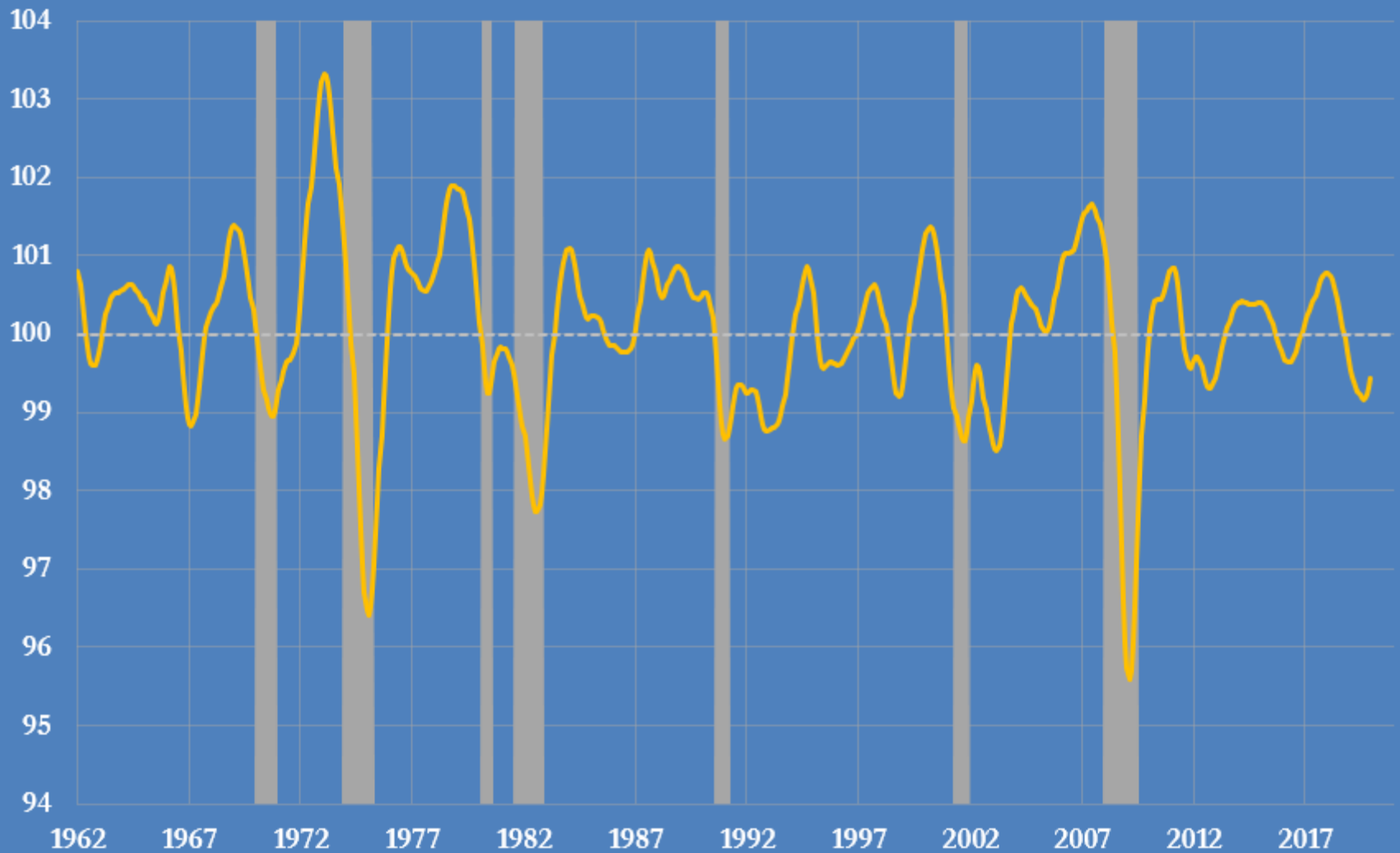


- Singapore air freight
- Hong Kong air freight
- London Heathrow air freight
- OECD leading indicator

Sources: OECD, Hong Kong Civil Aviation Department, Singapore Civil Aviation Authority, London Heathrow Airport, @JKempEnergy

# OECD Composite Leading Indicator, 1962-2020

Long-term trend = 100, NBER U.S. recessions shown

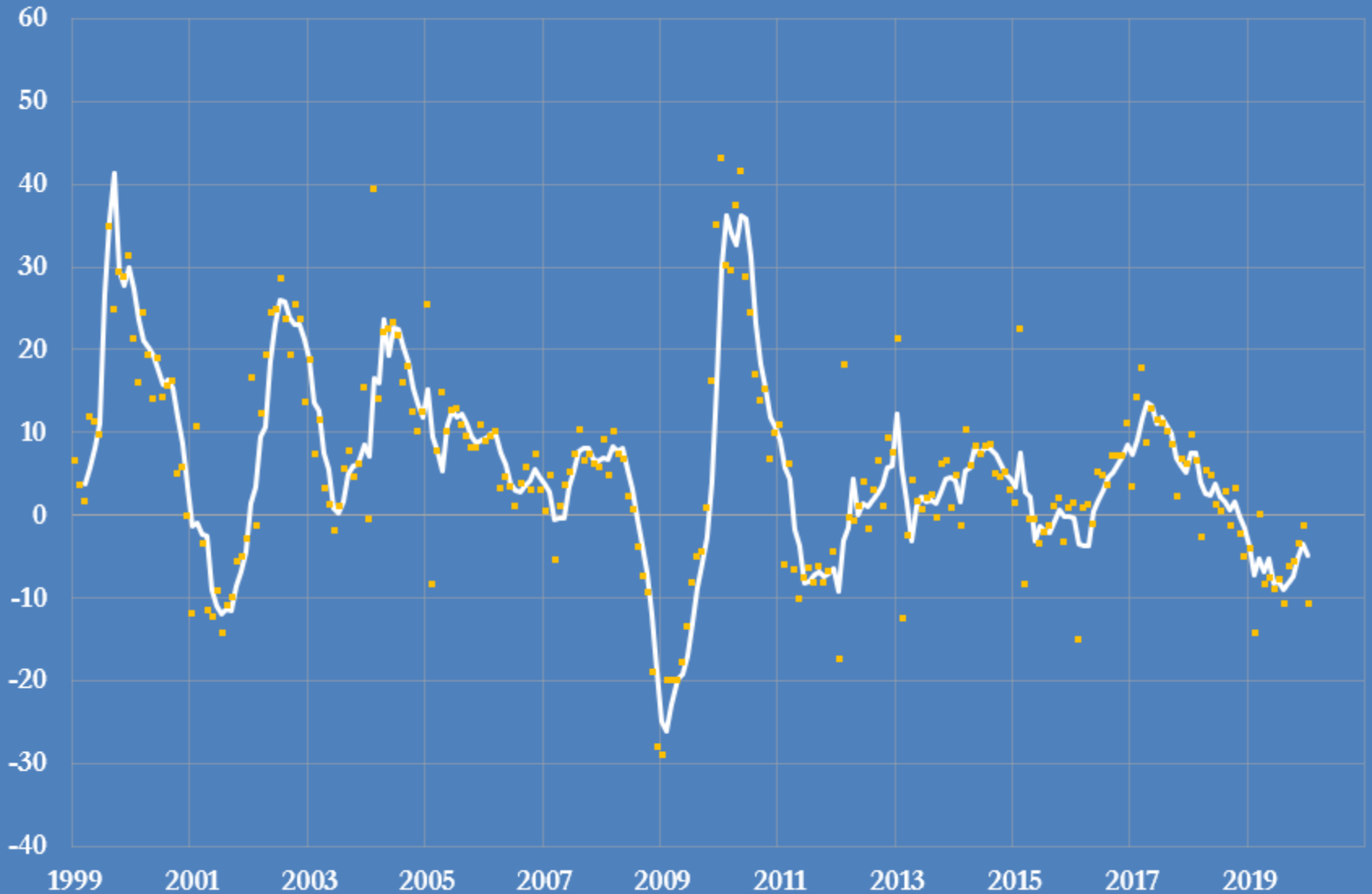


Source: OECD

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# Hong Kong air freight volume, 1999-2020

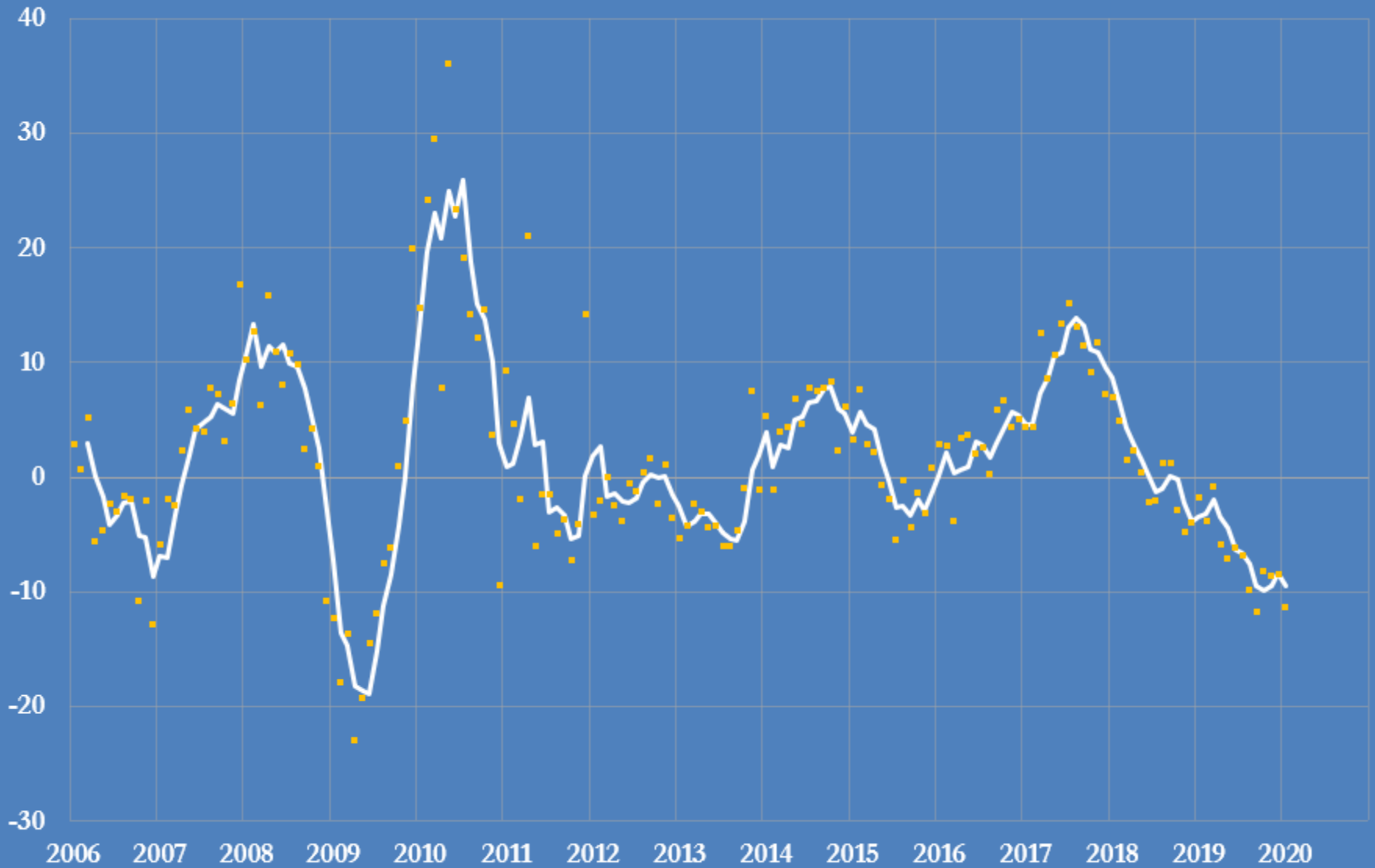
Percent change compared with prior year, monthly and 3-month average



Source: Civil Aviation Department of Hong Kong Special Administrative Region  
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# London Heathrow air freight volume, 2006-2020

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

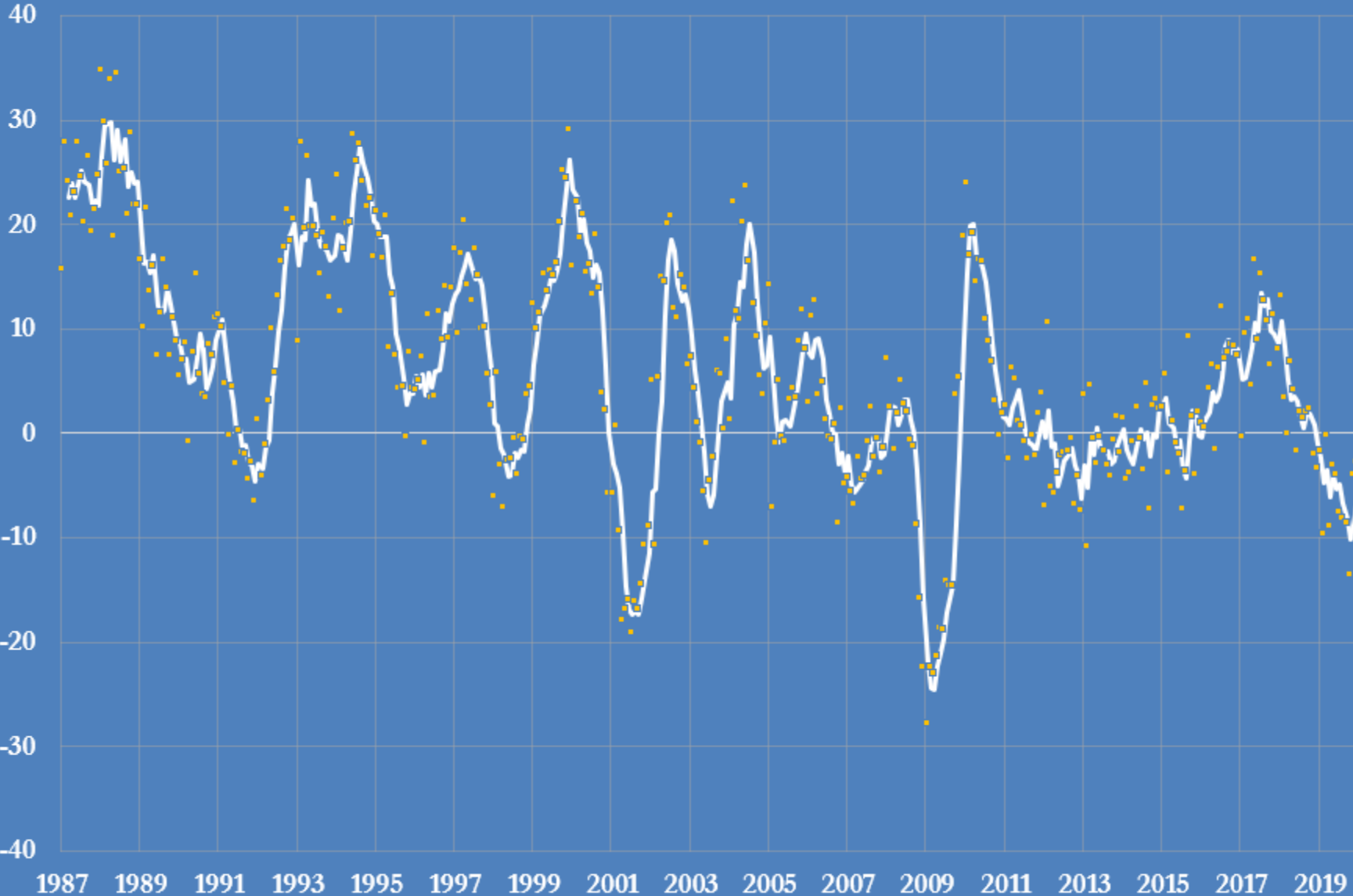


Source: Heathrow Airport Limited

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# Air cargo loaded in Singapore, 1987-2019

percent change from prior year, monthly and three-month average



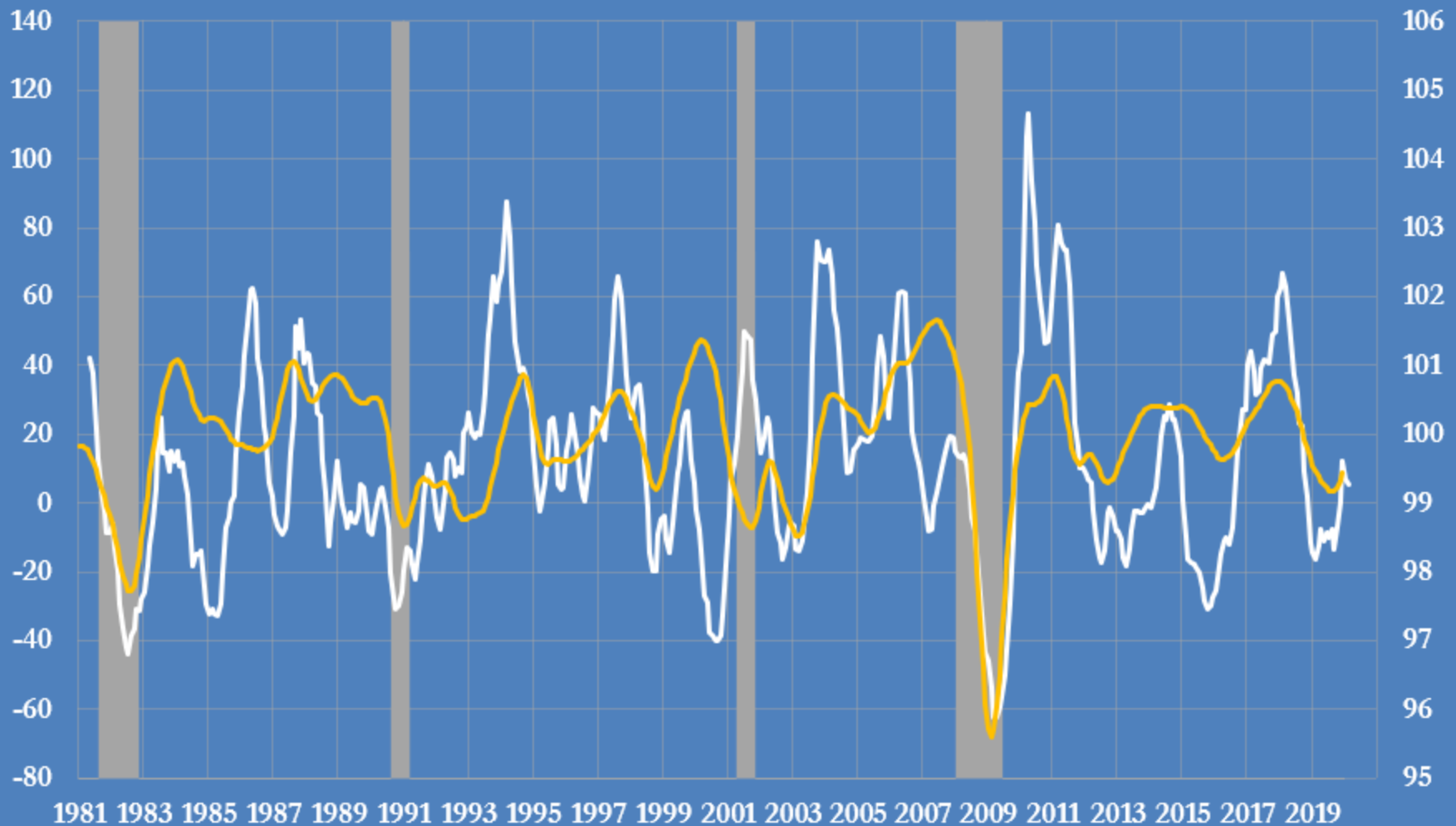
Source: Civil Aviation Authority of Singapore

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# Caterpillar Inc share price, 1981-2020

L-axis: percent change from prior year, three-month average

R-axis: OECD composite leading indicator (long-term trend = 100)



— Caterpillar share price  
— OECD leading indicator

Source: OECD, New York Stock Exchange  
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