

Global economy at the start of 2021

Selected indicators

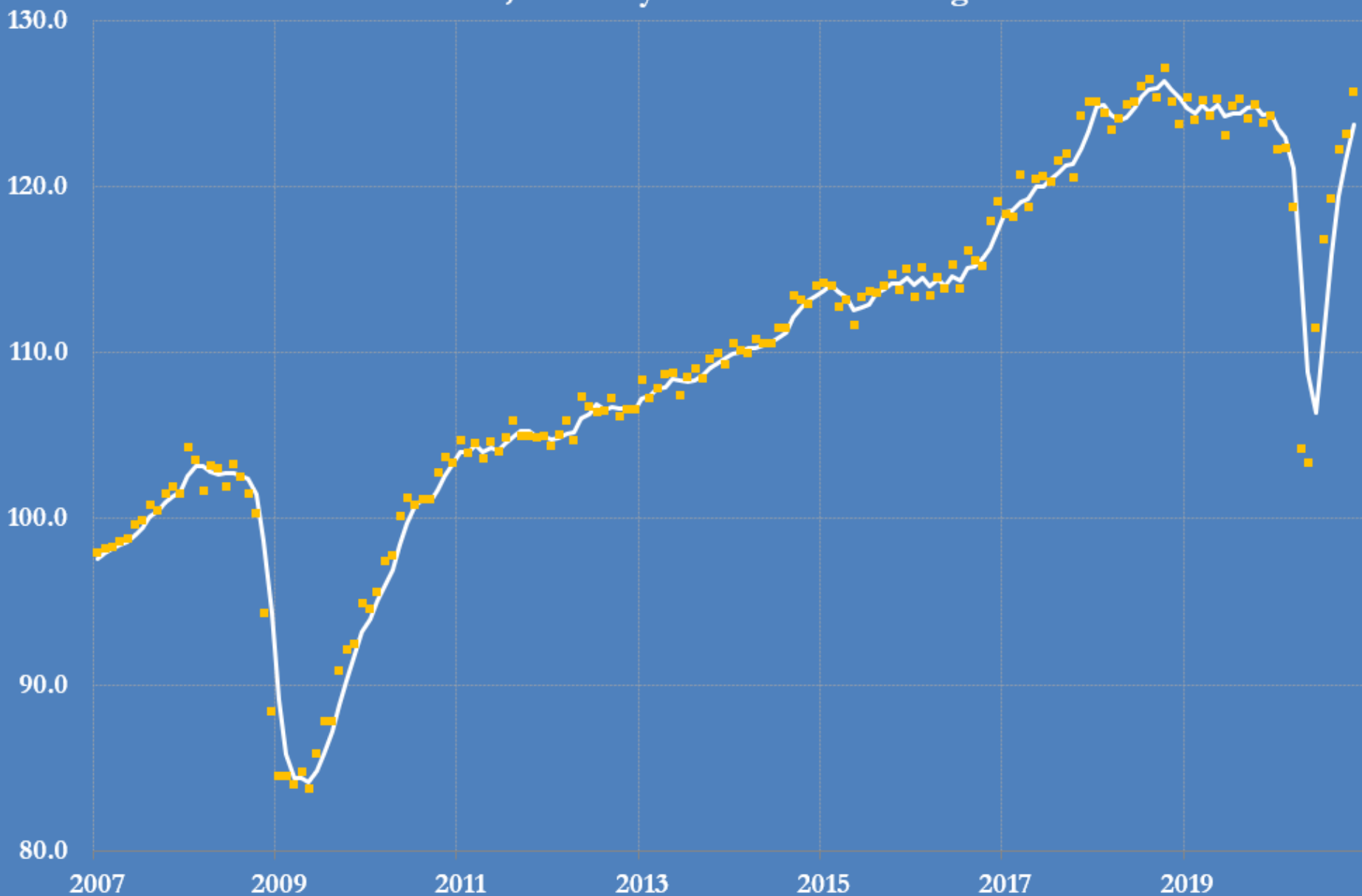
JOHN KEMP

REUTERS

27 Jan 2021

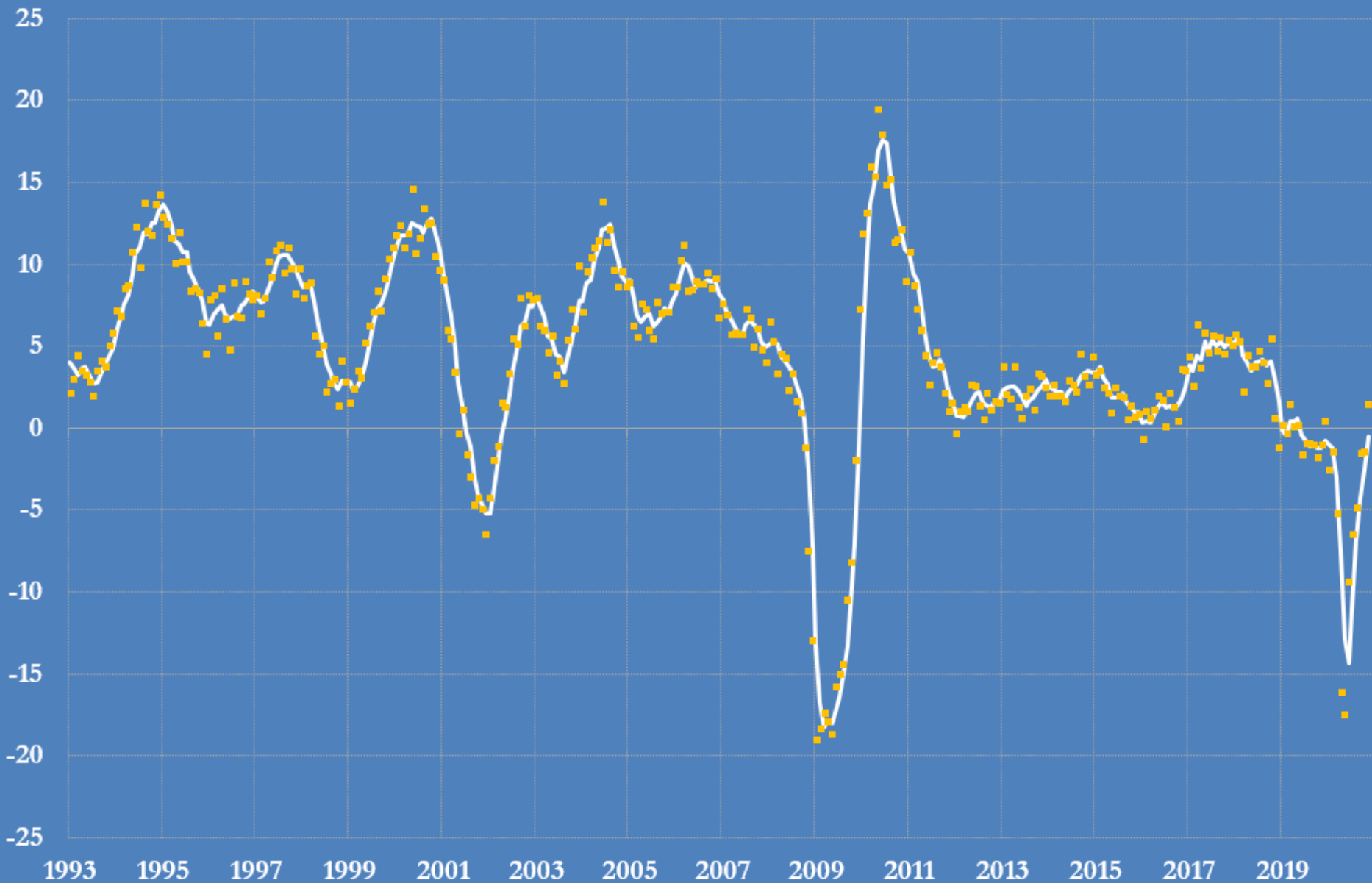
Volume of World Trade, 2007-2020

Index, monthly and 3-month average



Volume of World Trade, 1993-2020

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

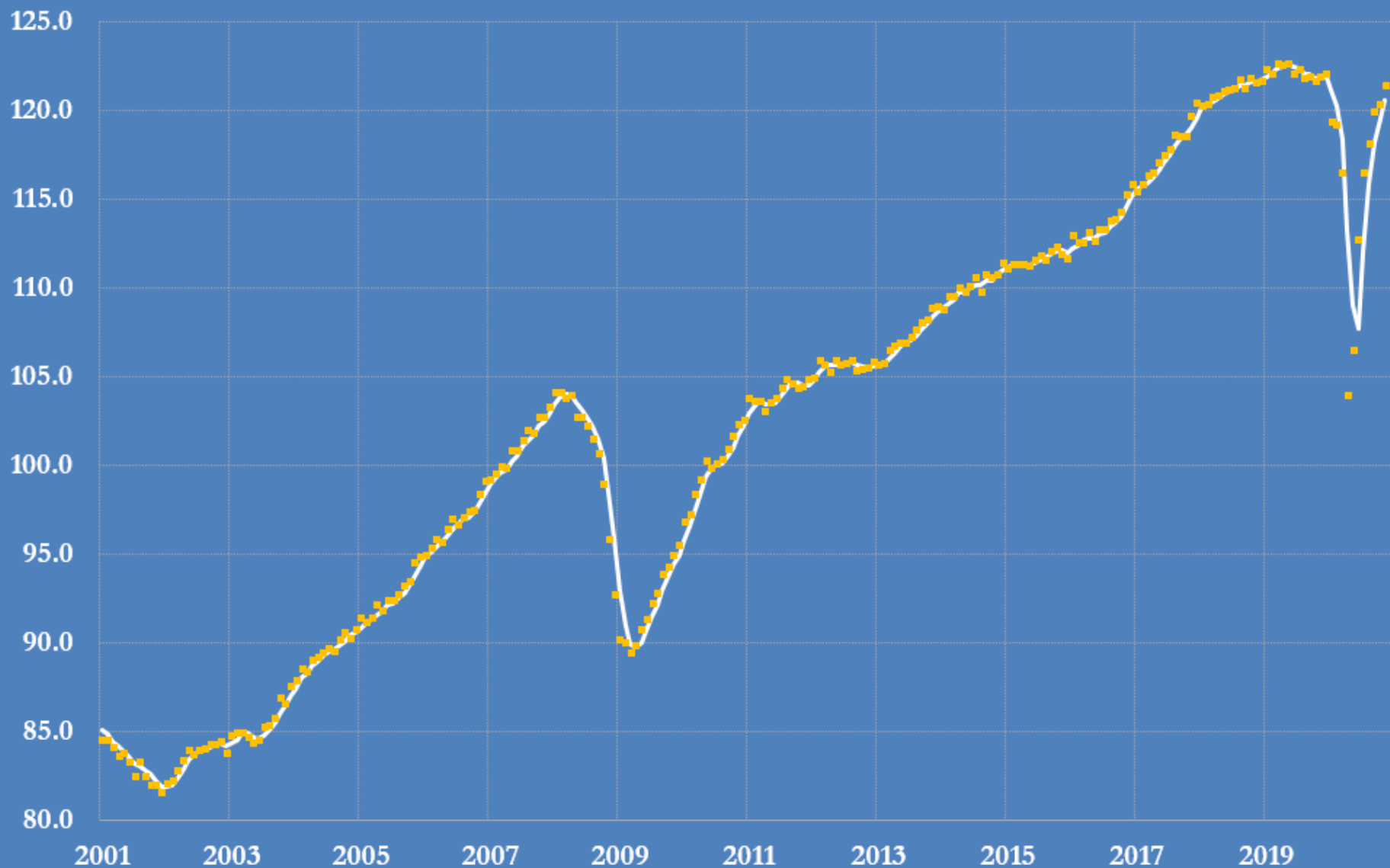


Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

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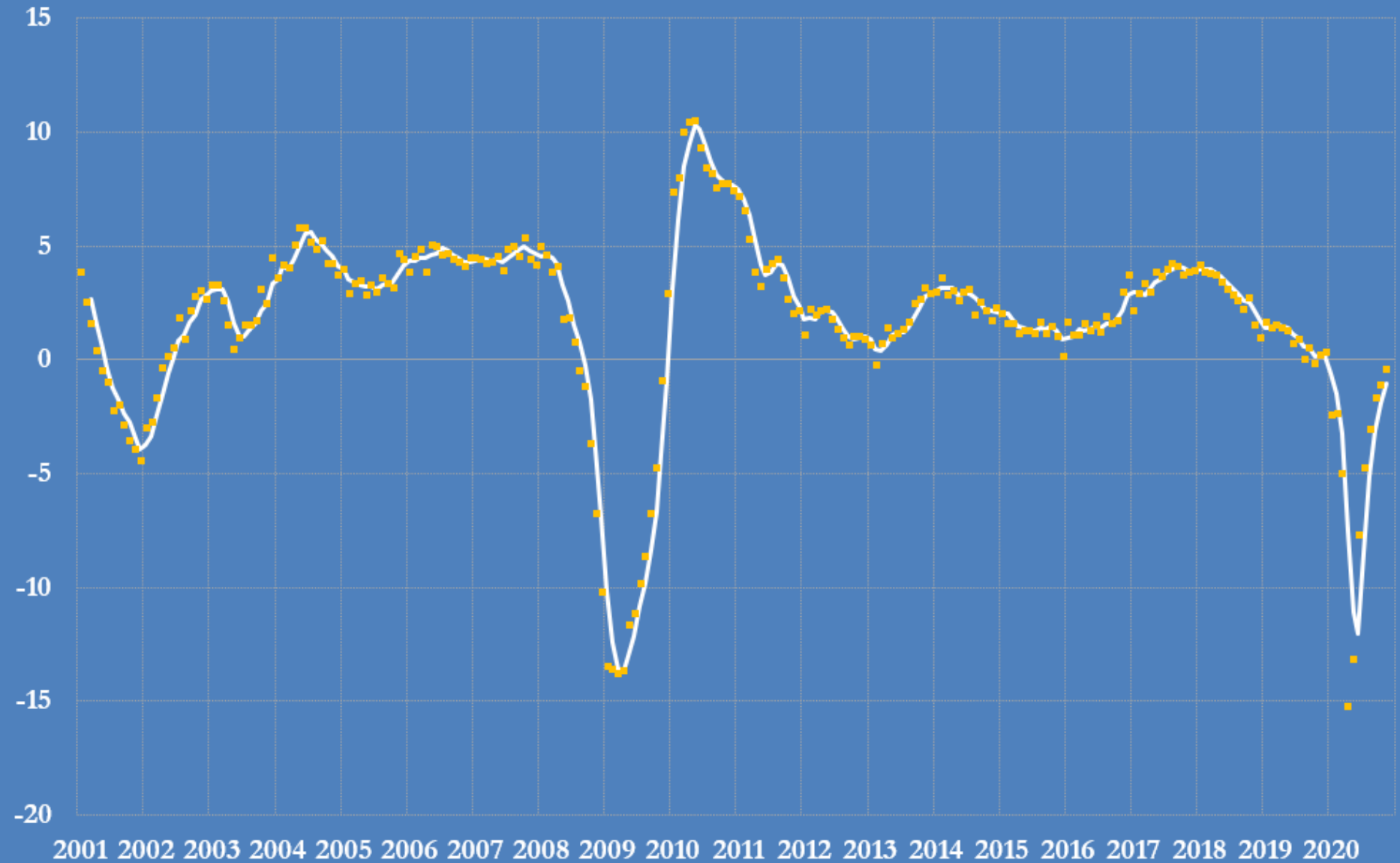
Global industrial production, 2001-2020

production-weighted index, monthly and three-month average



Global industrial production, 2001-2020

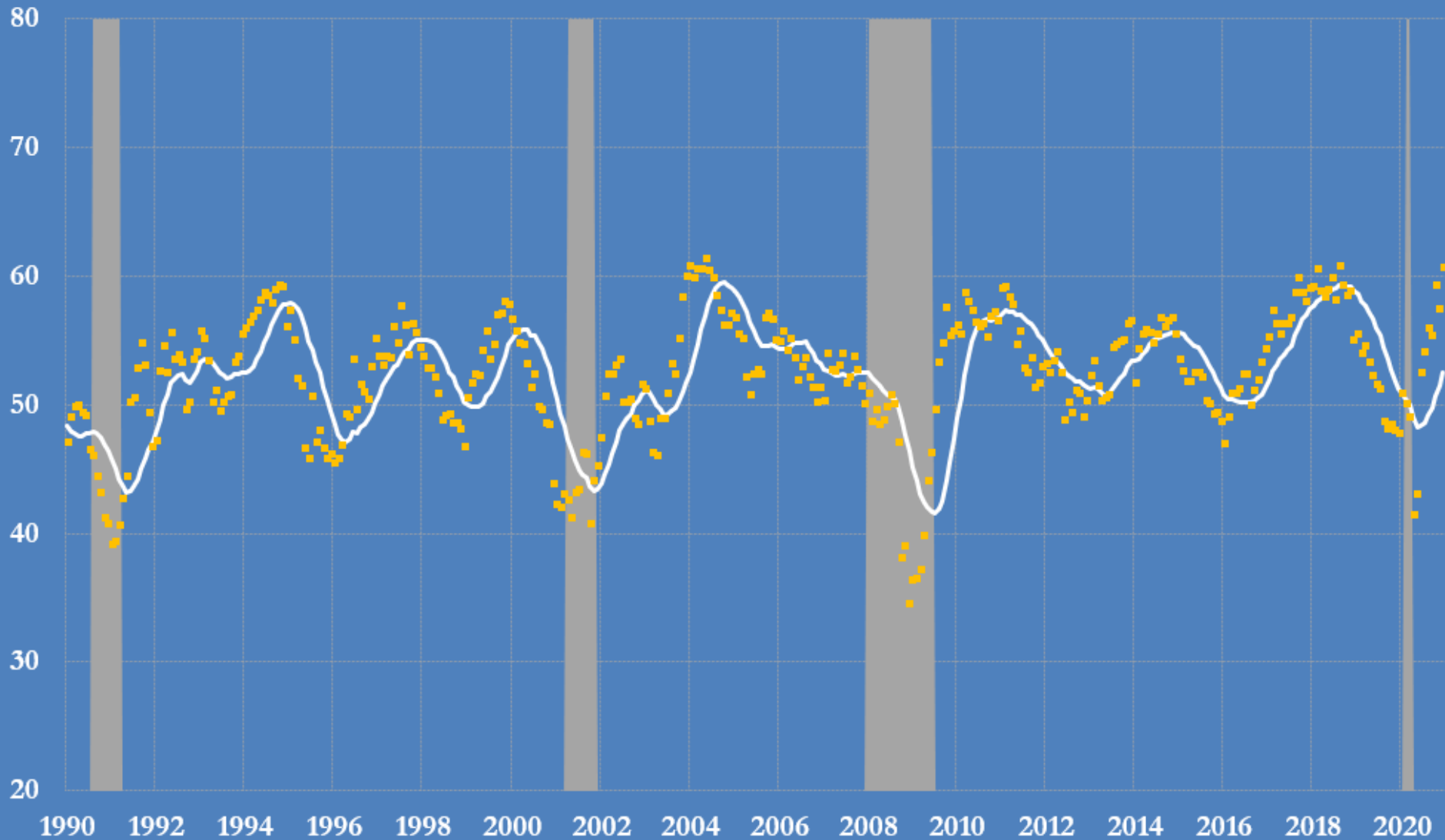
production-weighted
percent change from prior year, monthly and three-month average



U.S. Purchasing Managers' Index, 1990-2020

Manufacturing, diffusion index, base = 50

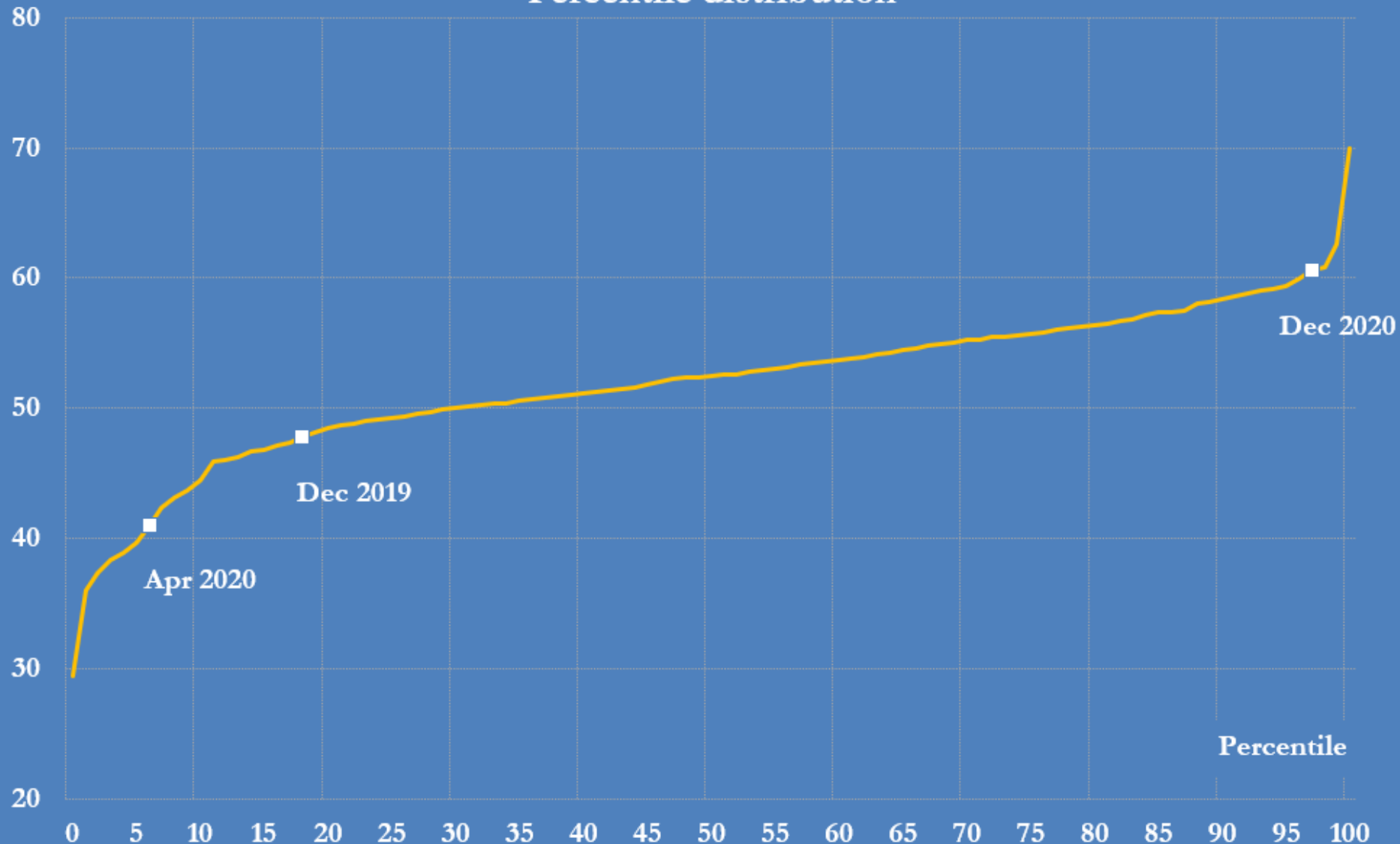
Monthly and 12-month moving average



U.S. Purchasing Managers' Index, 1980-2020

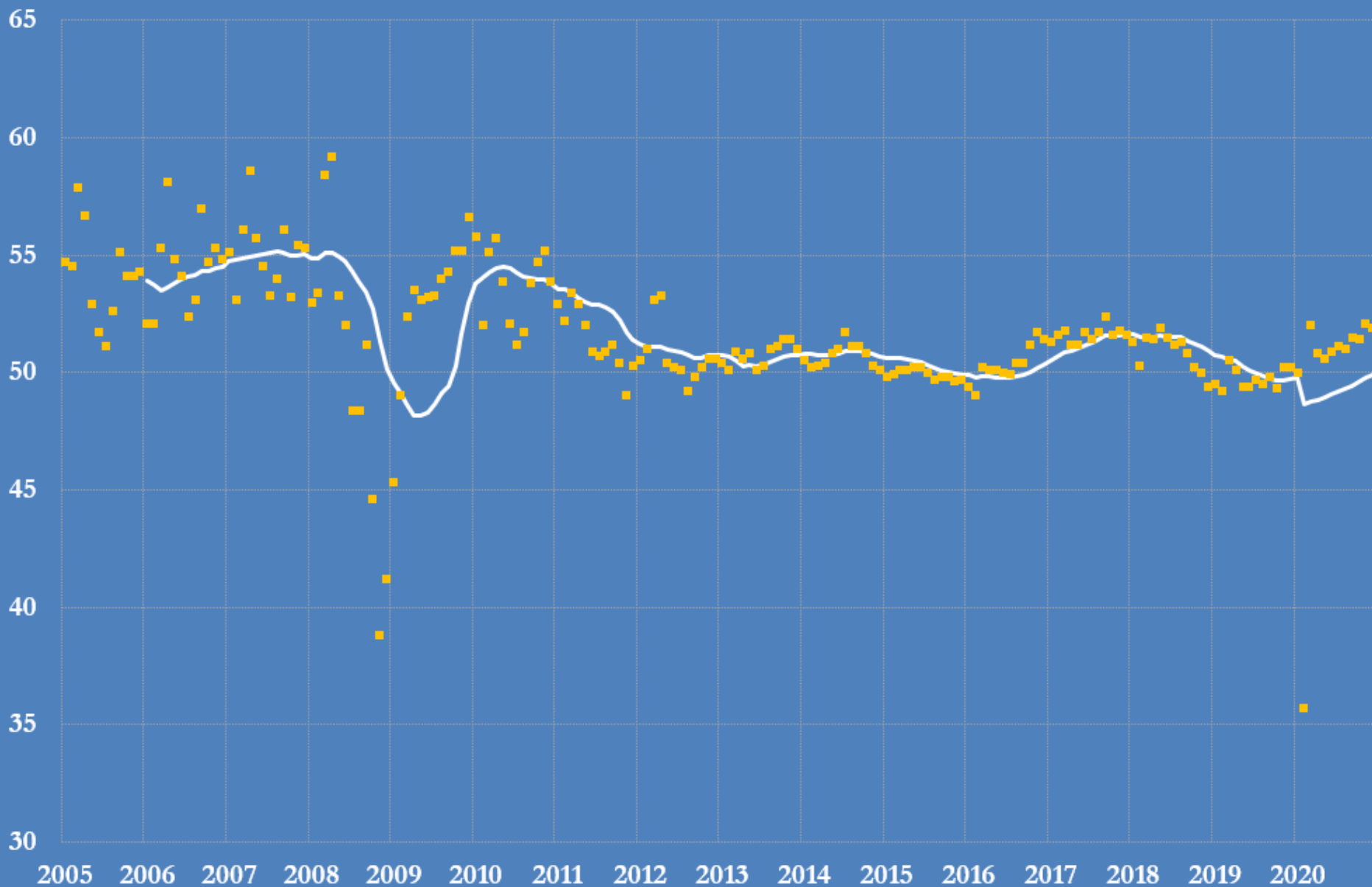
Diffusion index, base = 50

Percentile distribution



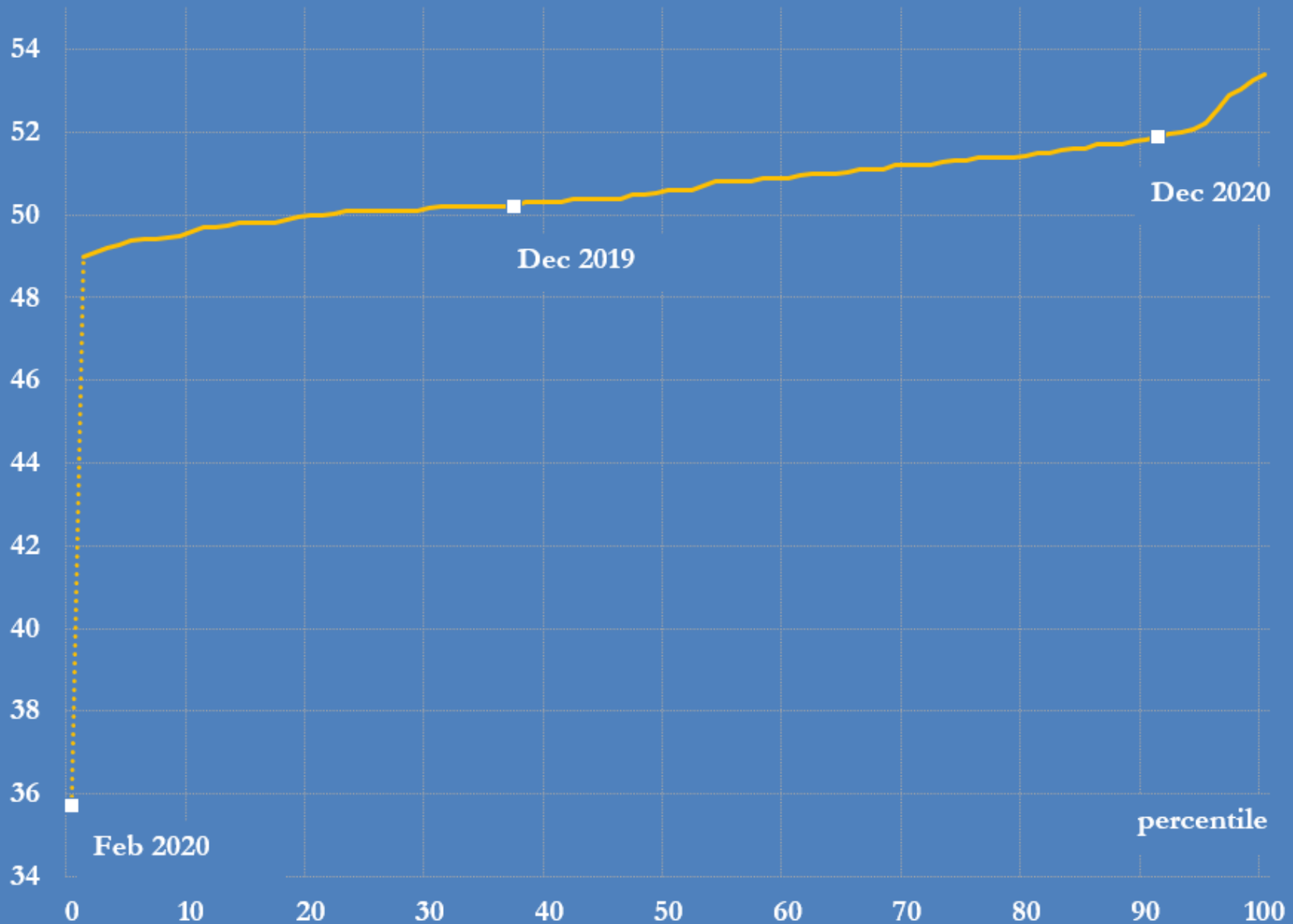
China purchasing managers' index, 2005-2020

Manufacturing sector, monthly and 12-month average



China purchasing managers' index, 2011-2020

Manufacturing sector, monthly, percentile distribution

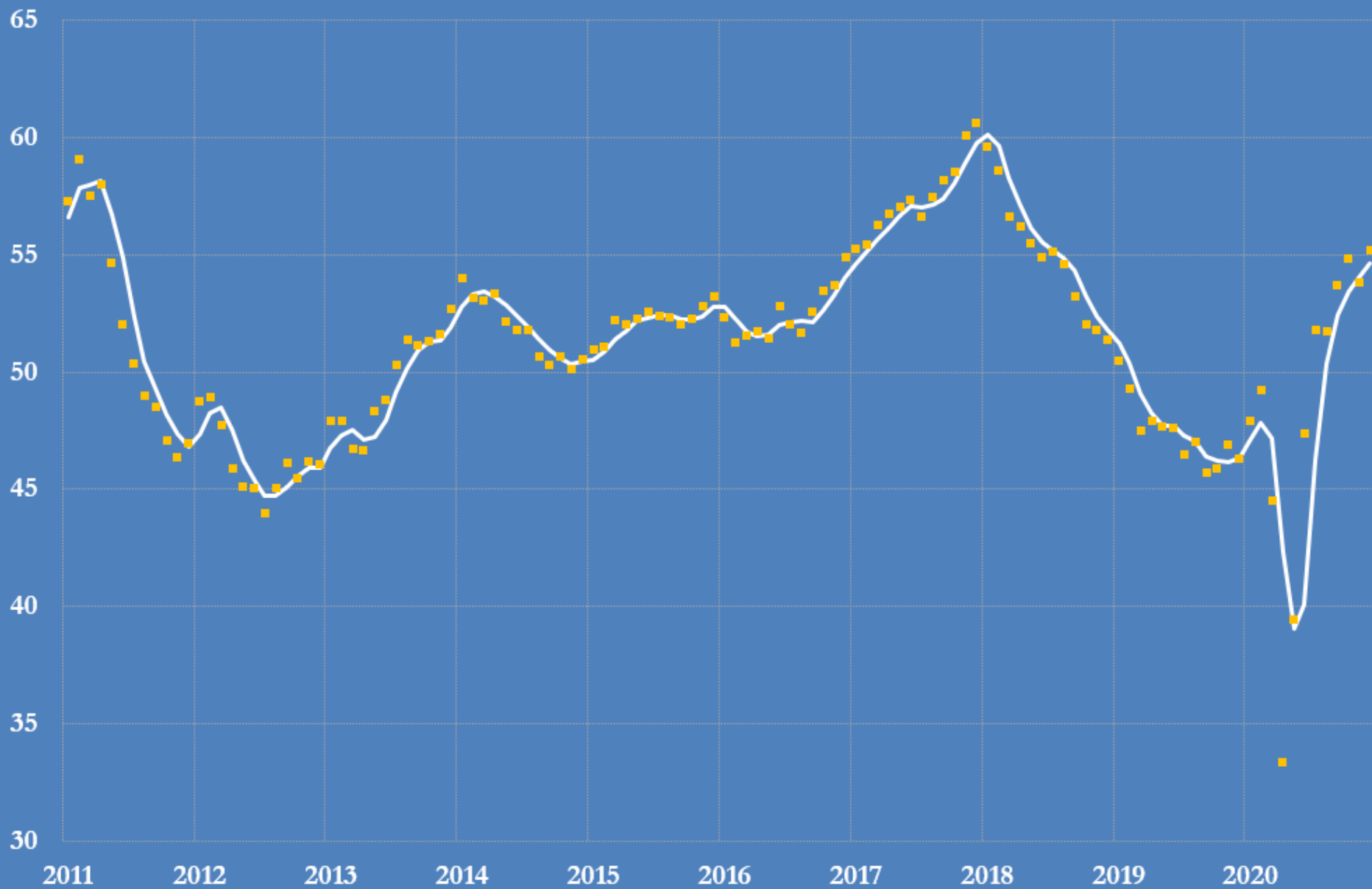


Source: China National Bureau of Statistics

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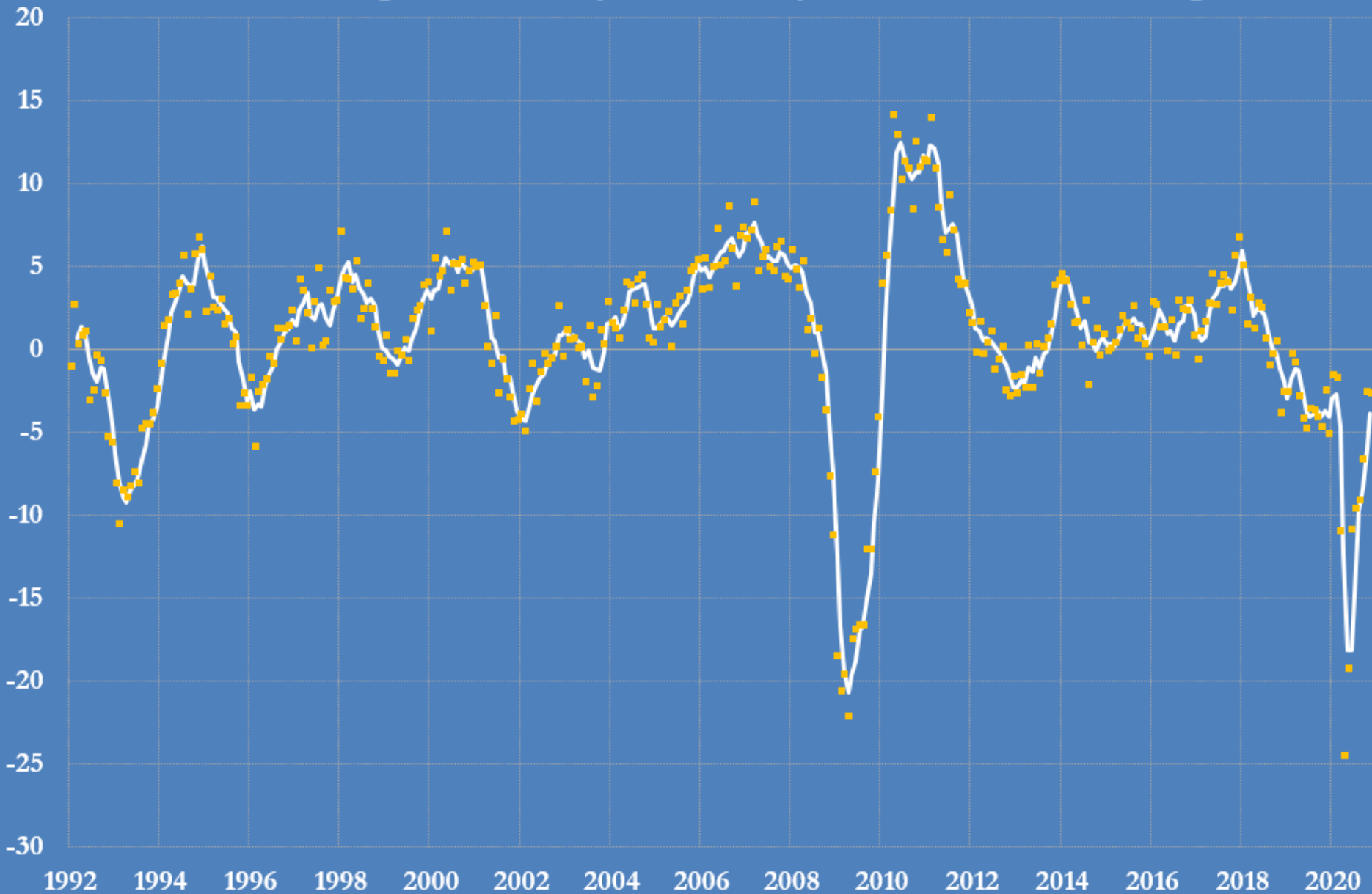
Eurozone manufacturing purchasing managers' index

Index base = 50, monthly and three-month average



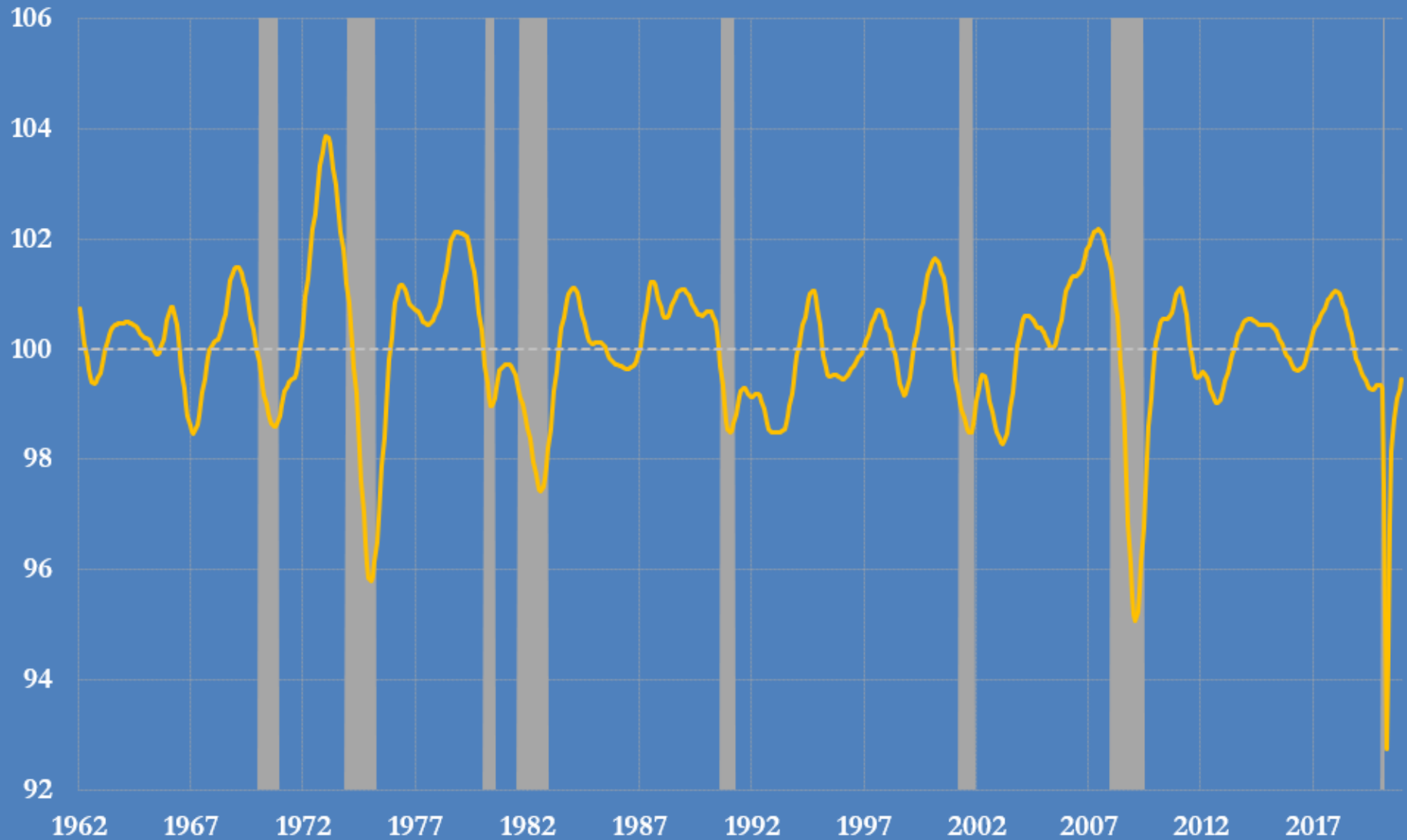
Germany industrial output, 1992-2020

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



OECD Composite Leading Indicator, 1962-2020

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



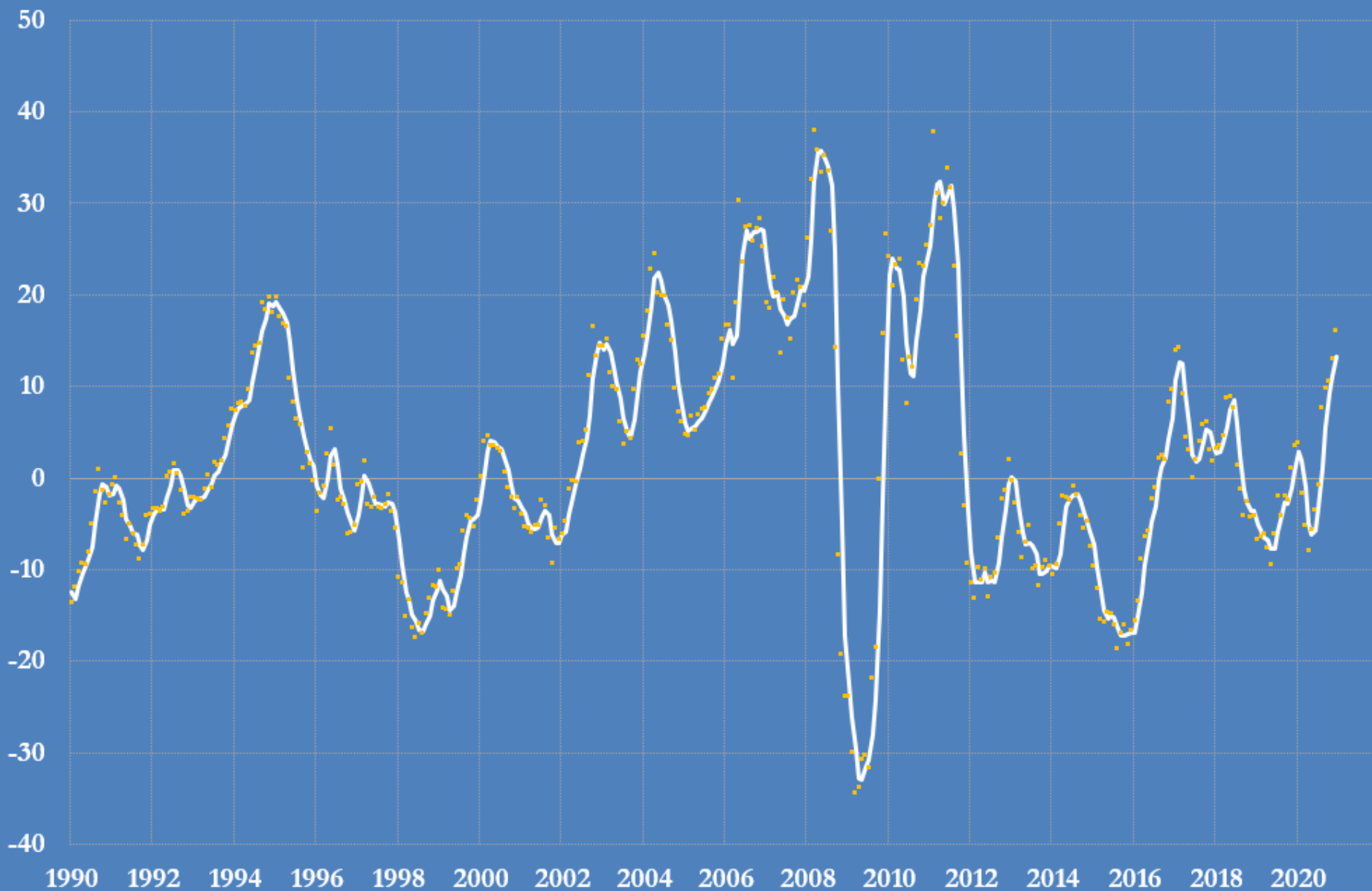
Non-energy commodity prices, 1990-2020

index, base 2010=100, monthly and three-month average



Non-energy commodity prices, 1990-2020

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

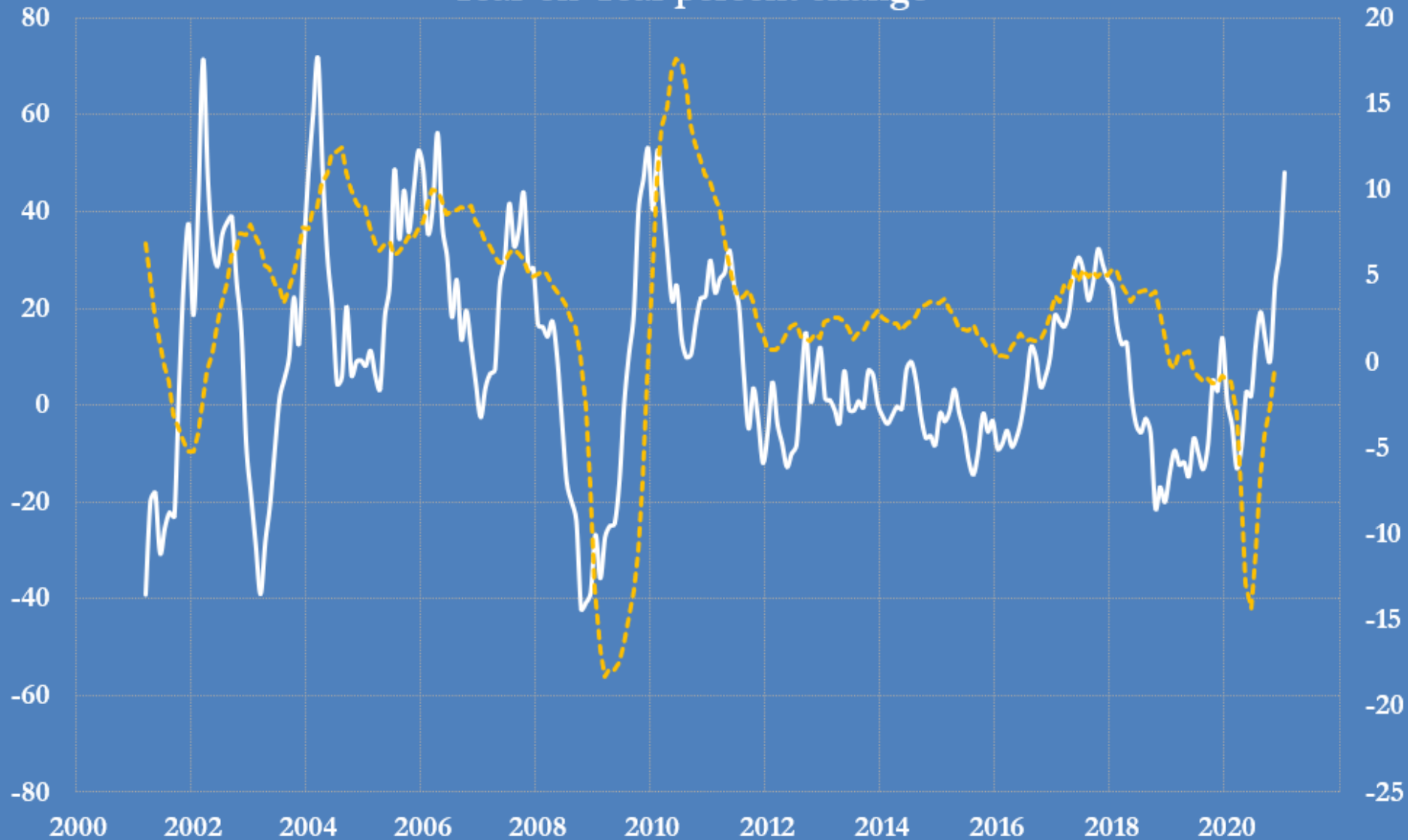


South Korea's KOSPI 100 equity index, 2000-2021 month-end



South Korea's KOSPI 100 equity index and world trade

Year-on-Year percent change

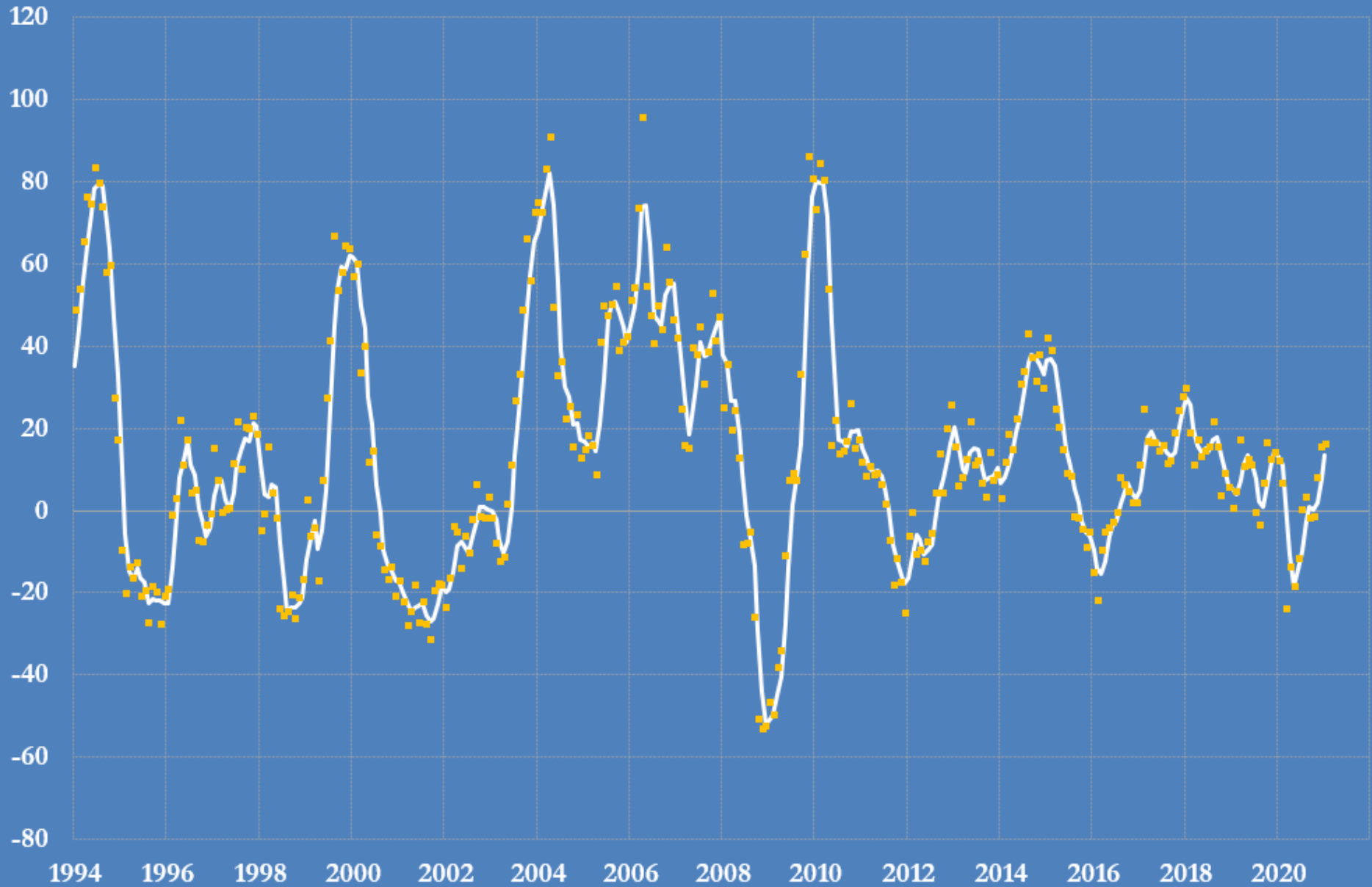


— KOSPI 100 share index (YoY percent change) (left-axis)
- - - World trade volumes (YoY percent change) (right-axis)

Source: CPB, Refinitiv Eikon
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India's SENSEX equity index, 1994-2021

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

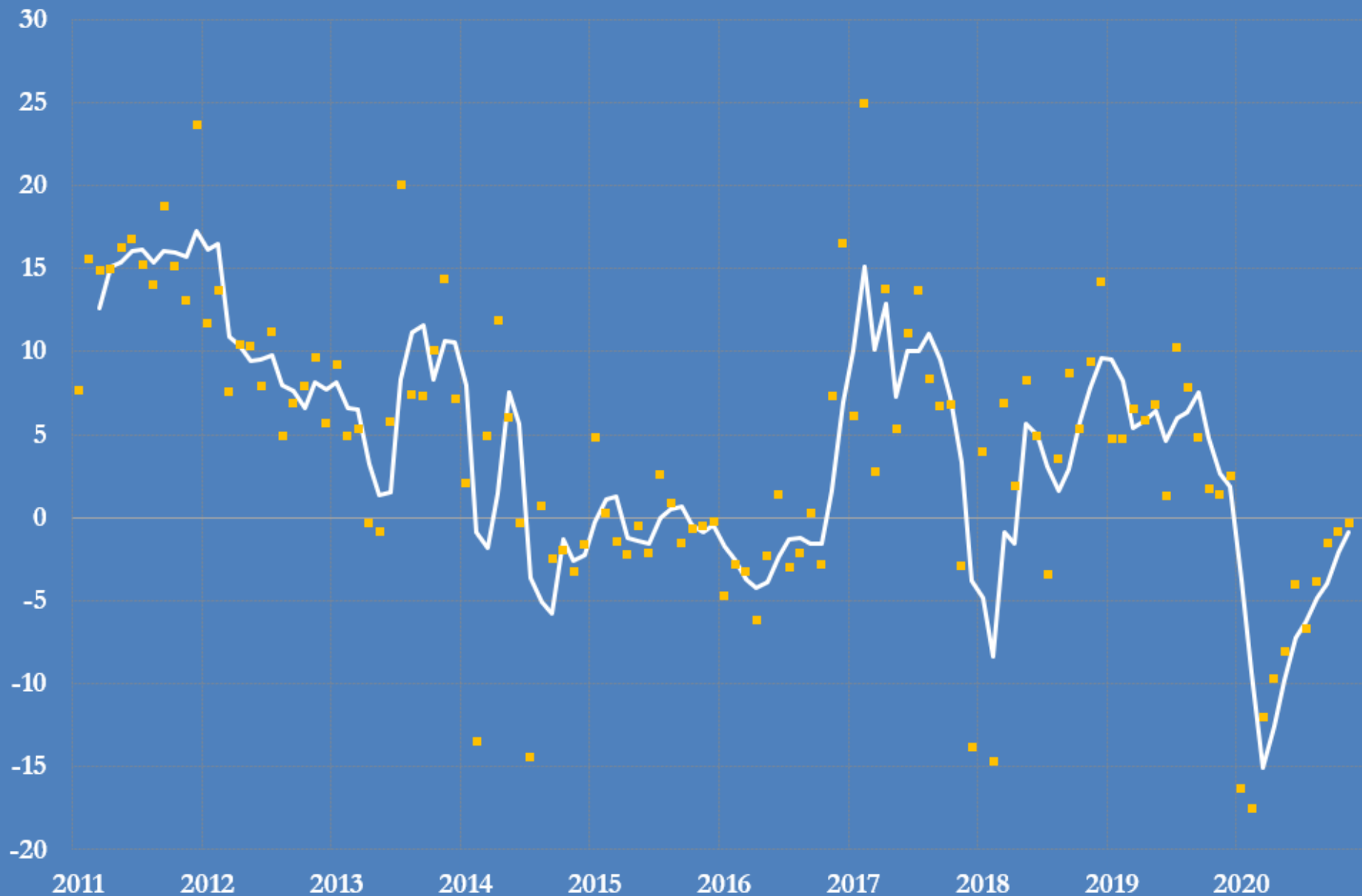


Source: Bombay Stock Exchange

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China freight volume, 2011-2020

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

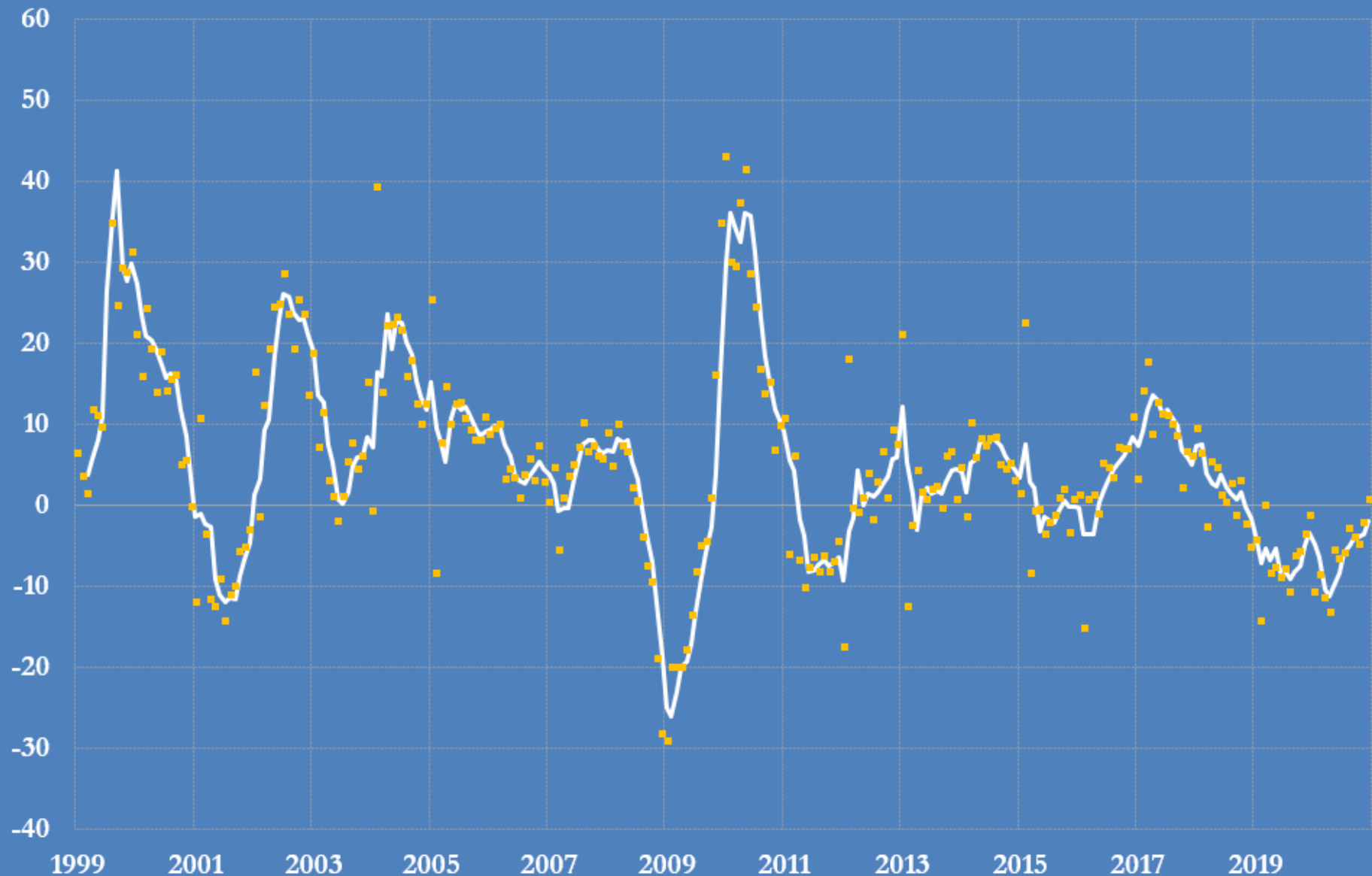


Source: China National Bureau of Statistics

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Hong Kong air freight volume, 1999-2020

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

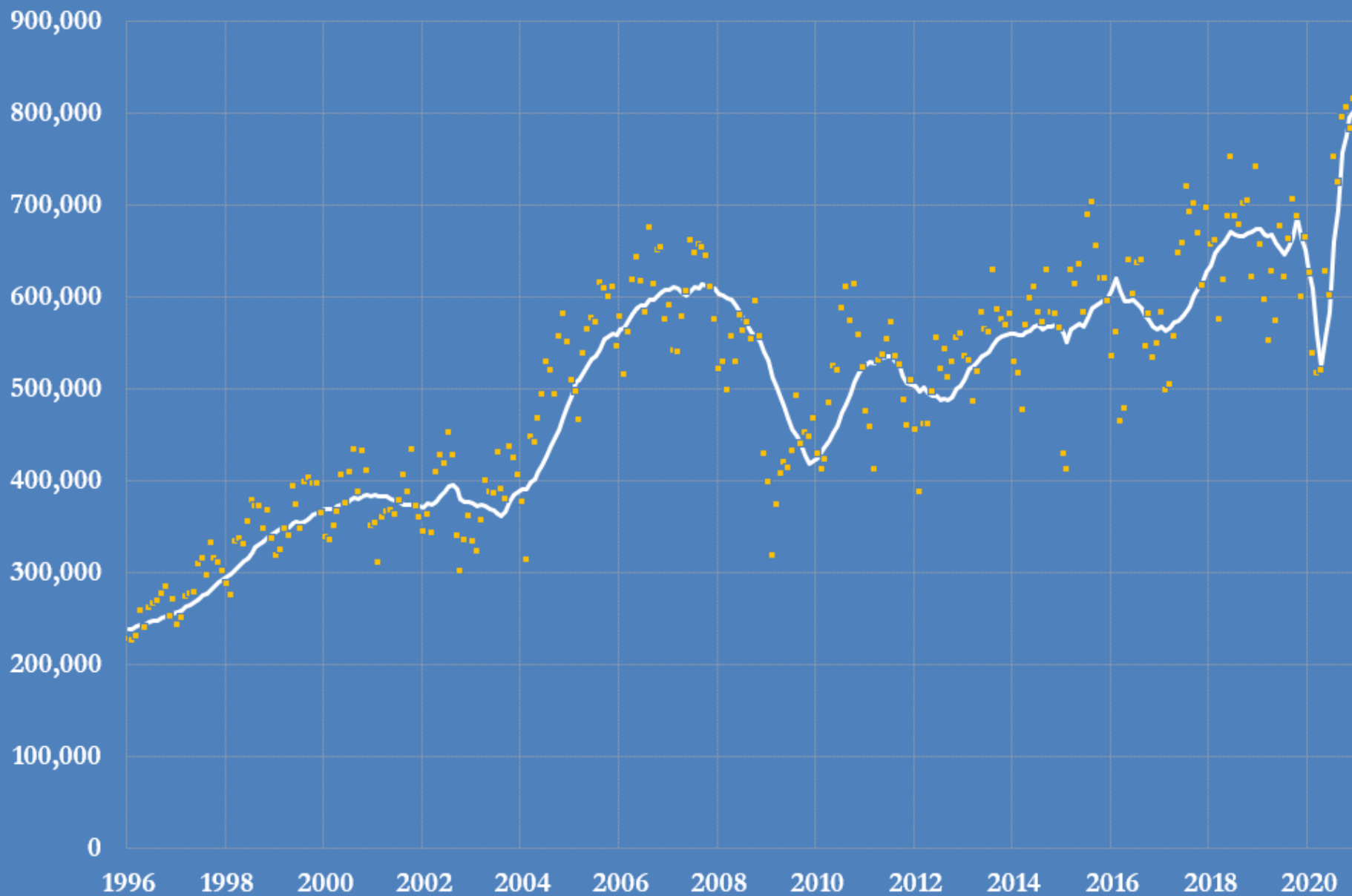


Source: Civil Aviation Department of Hong Kong Special Administrative Region

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Port of Long Beach container throughput, 1996-2020

Monthly and 12-month running average

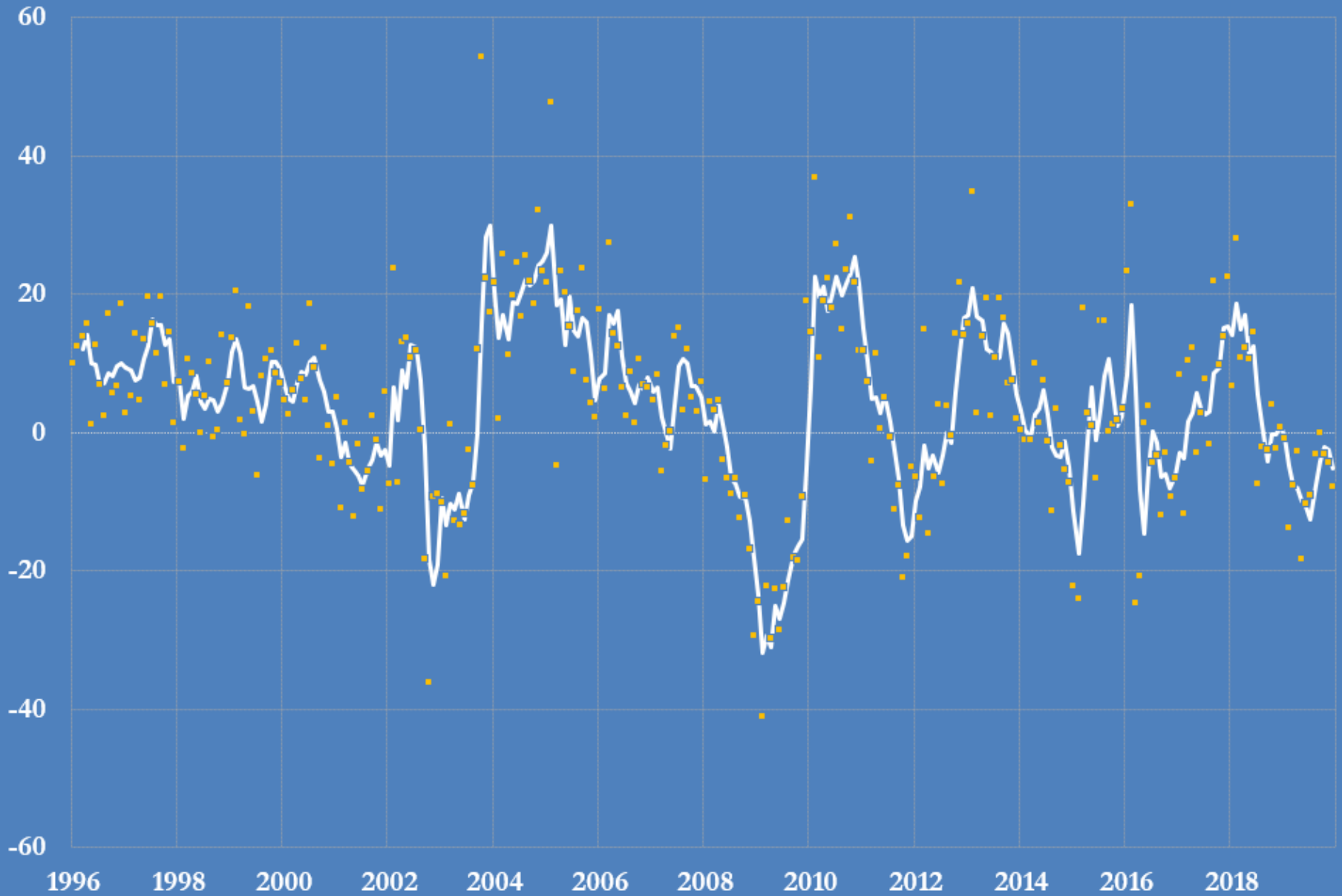


Source: Port of Long Beach

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Port of Long Beach container throughput, 1996-2020

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

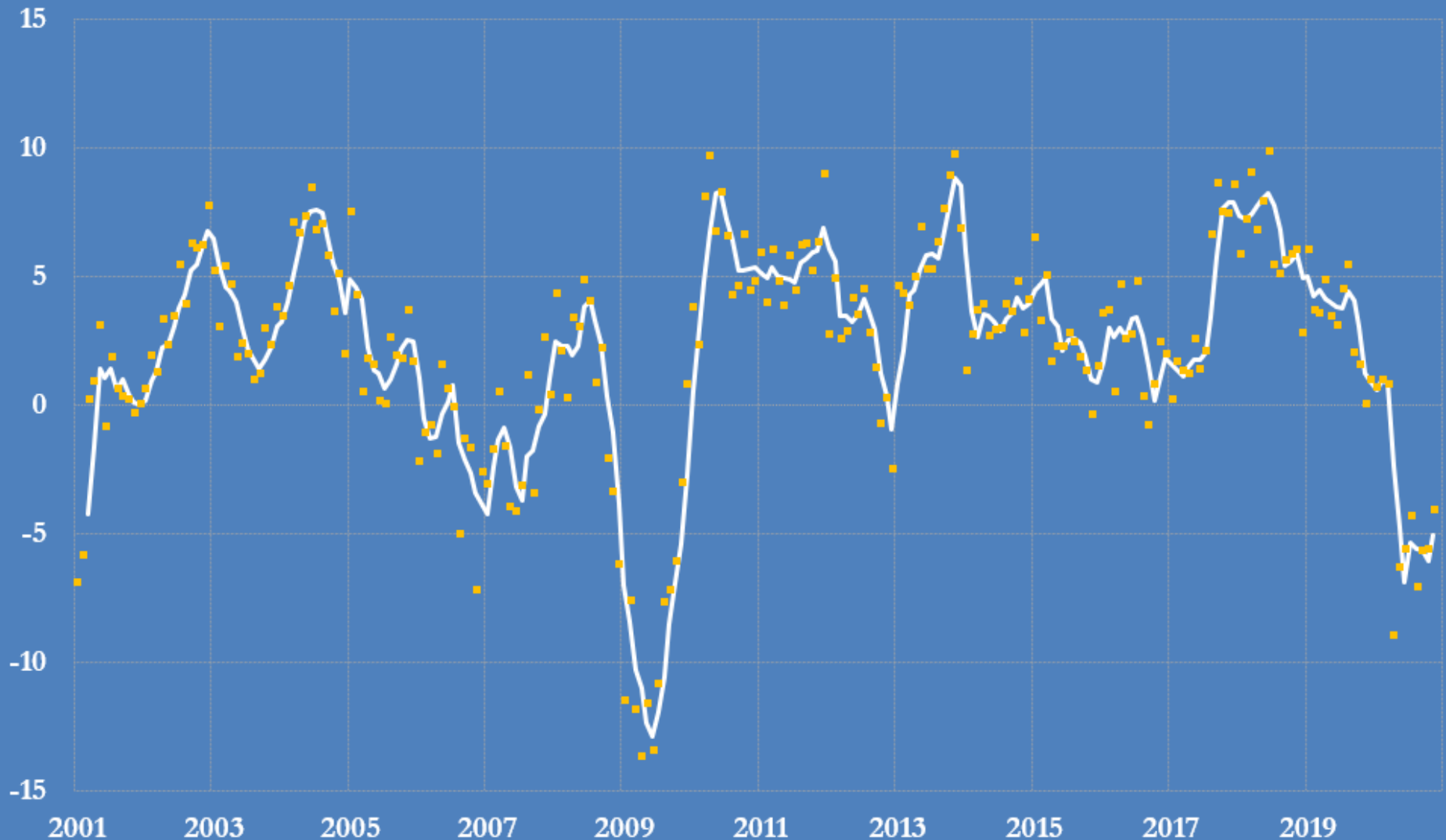


Source: Port of Long Beach

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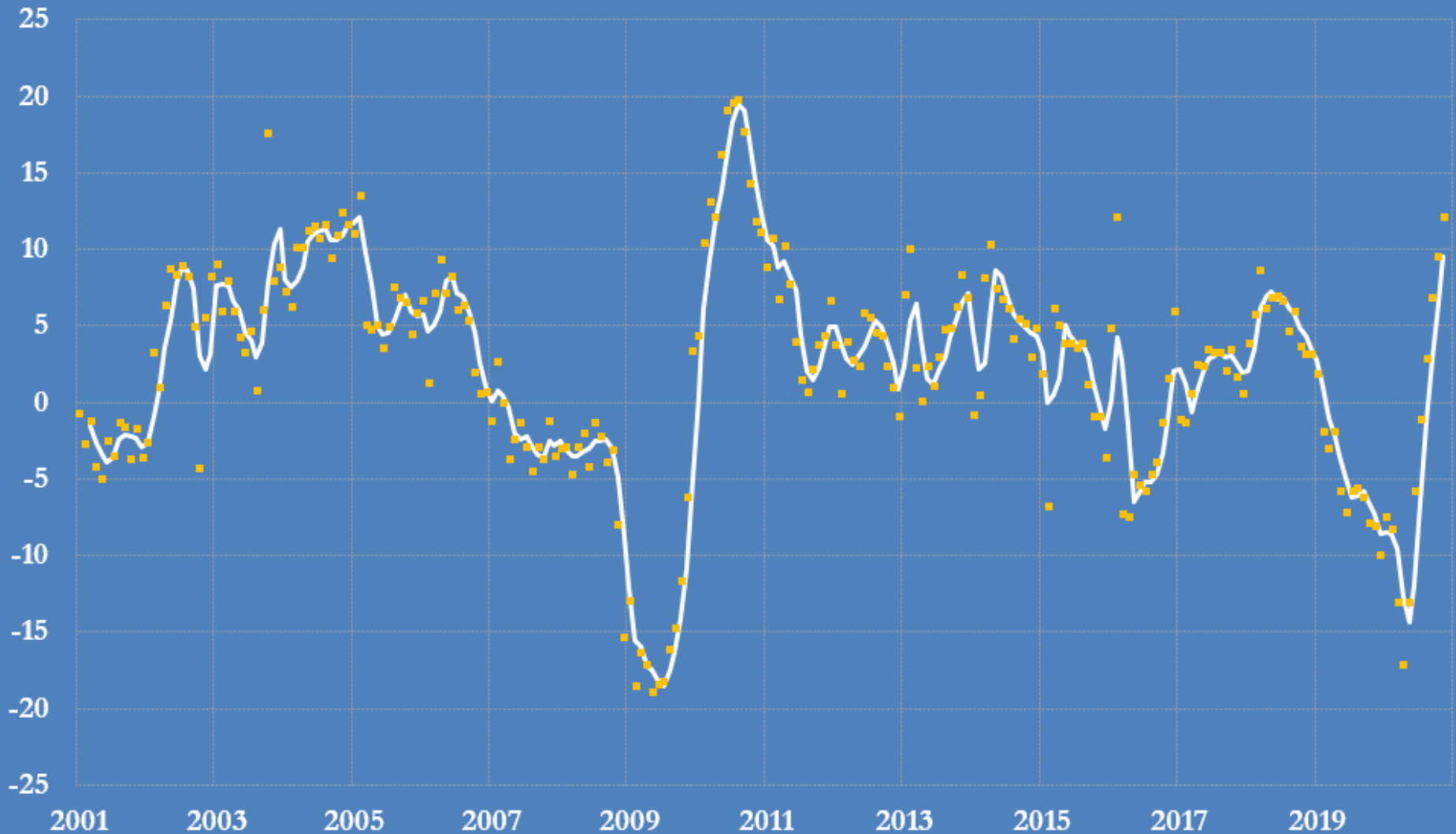
U.S. freight truck tonnage, 2001-2020

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



U.S. intermodal rail freight, 2001-2020

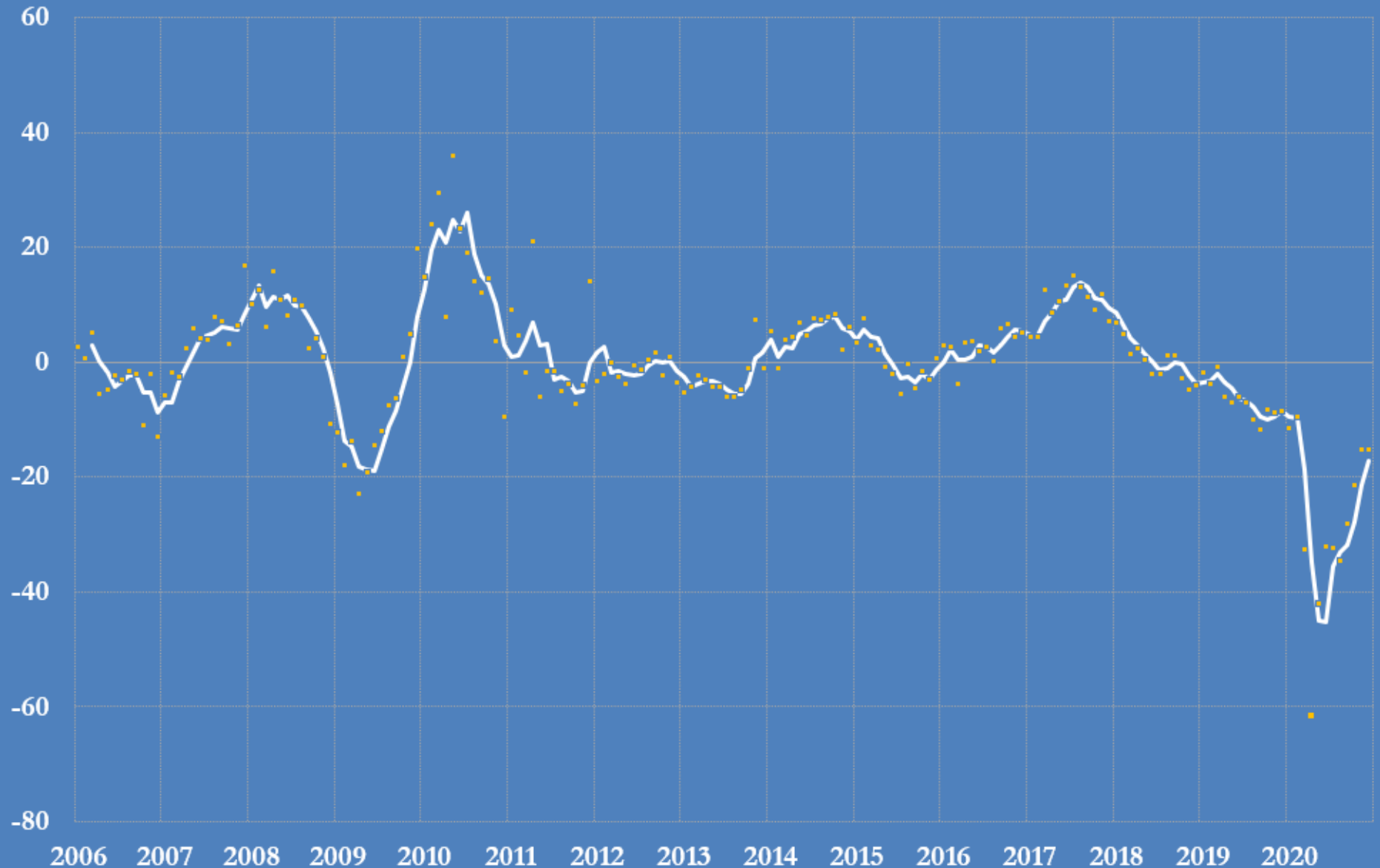
Percent change compared with prior year
Individual months and 3-month running average



Source: Association of American Railroads via U.S. Bureau of Transportation Statistics
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London Heathrow air freight volume, 2006-2020

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

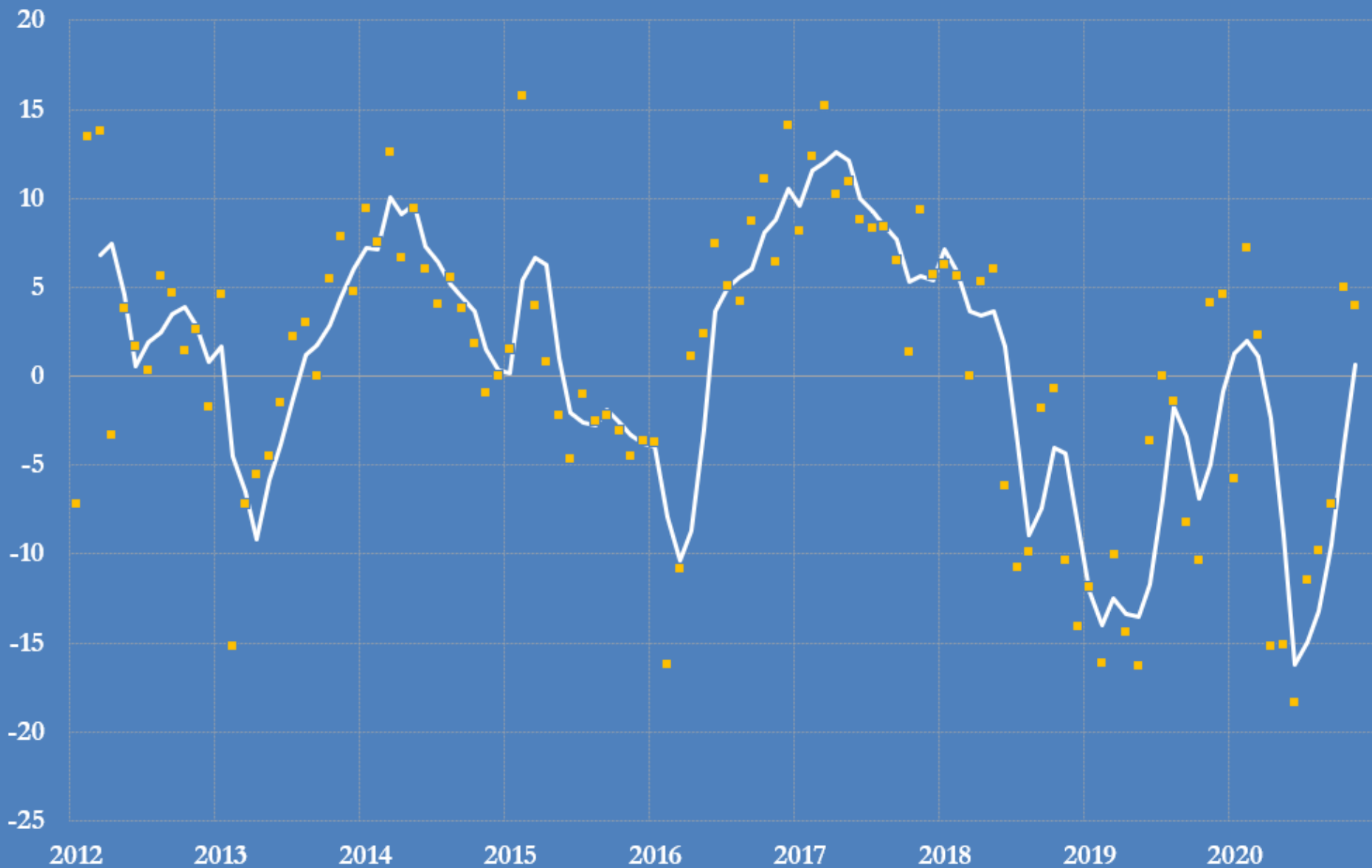


Source: Heathrow Airport Limited

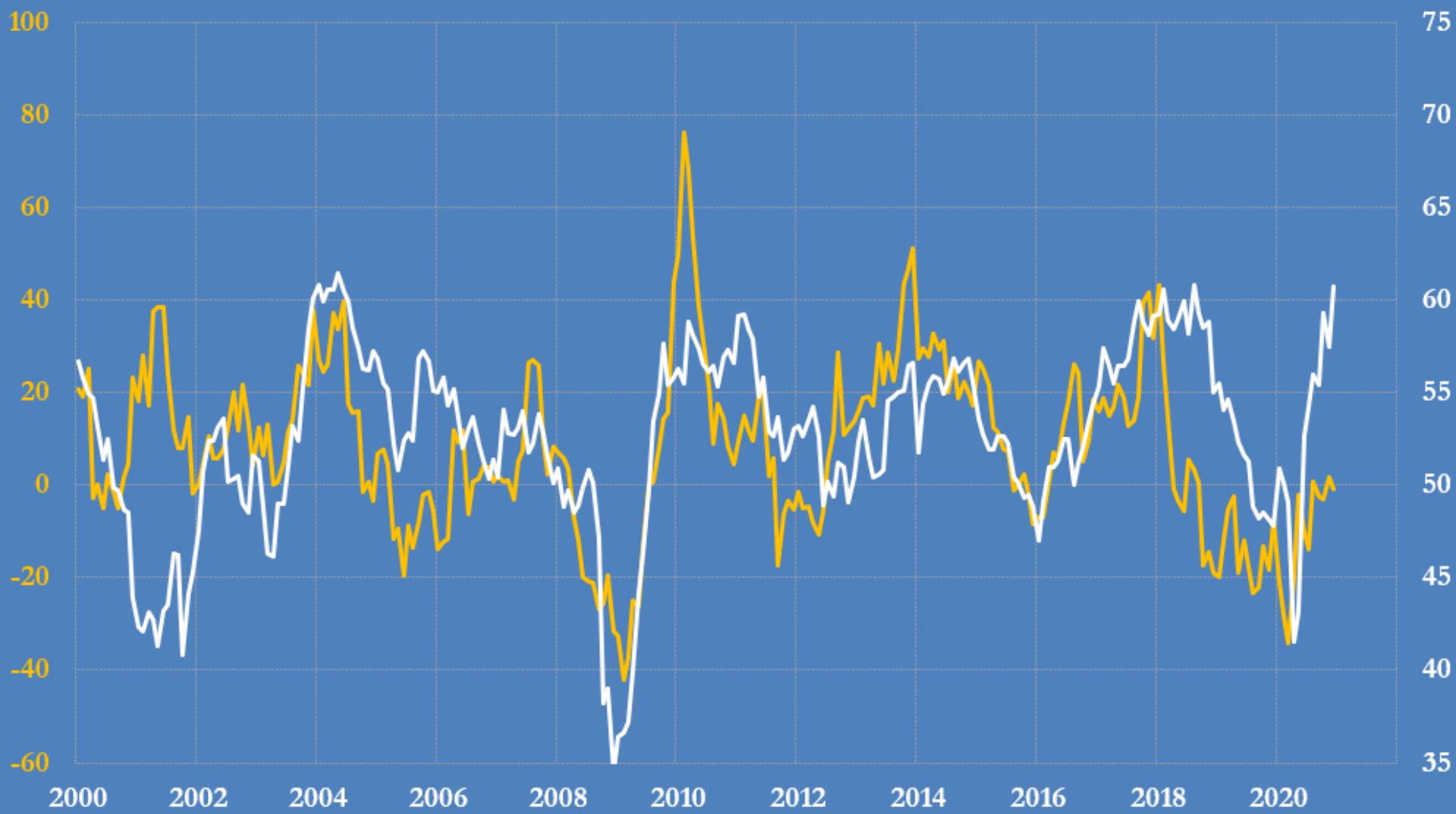
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Narita International Airport freight, 2012-2020

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



3M Corporation share price and ISM composite manufacturing index



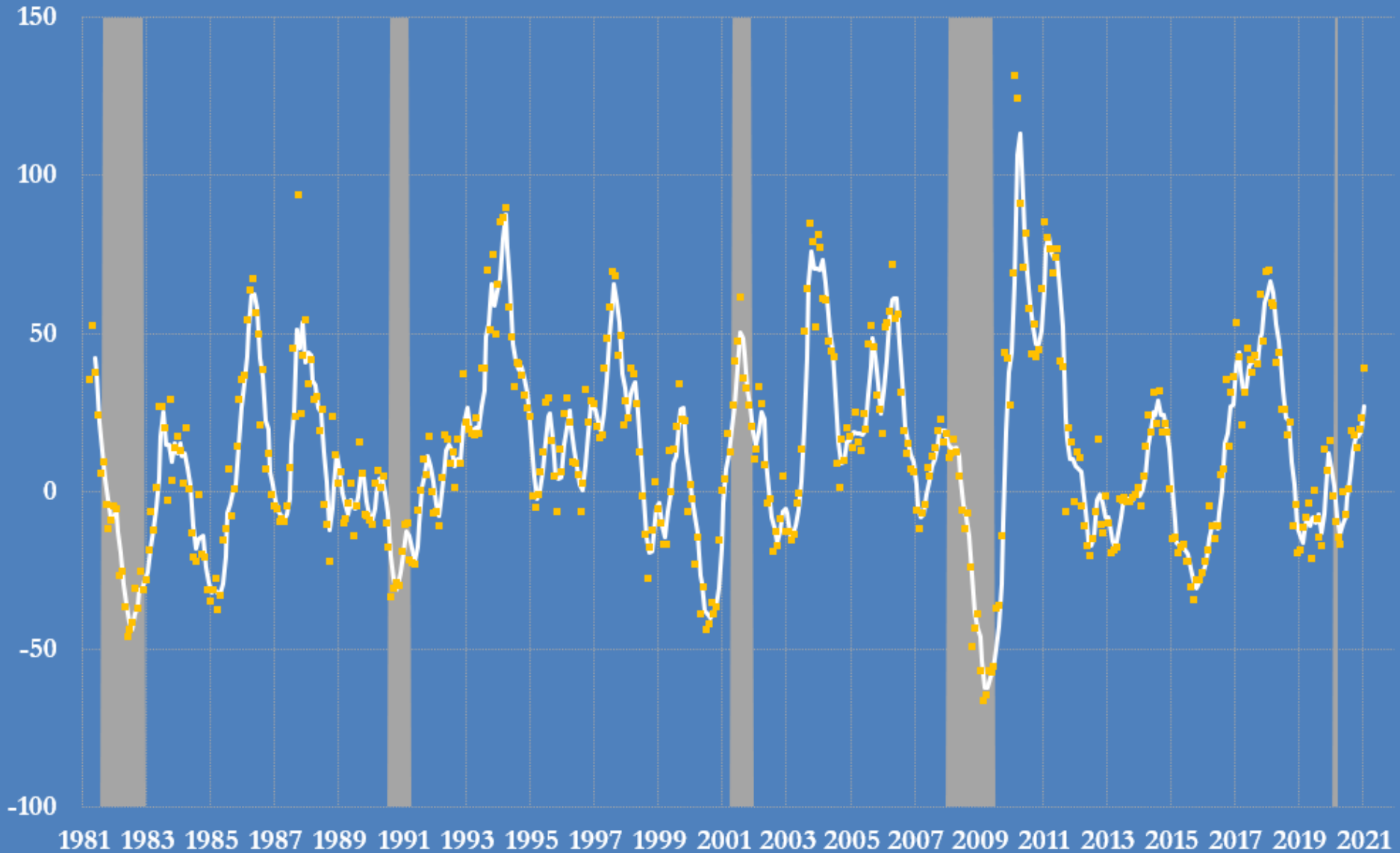
— L-Axis: 3M Corporation share price (12-month percent change)

— R-axis: ISM composite manufacturing activity index

Sources: NYSE, ISM
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Caterpillar Inc share price, 1981-2021

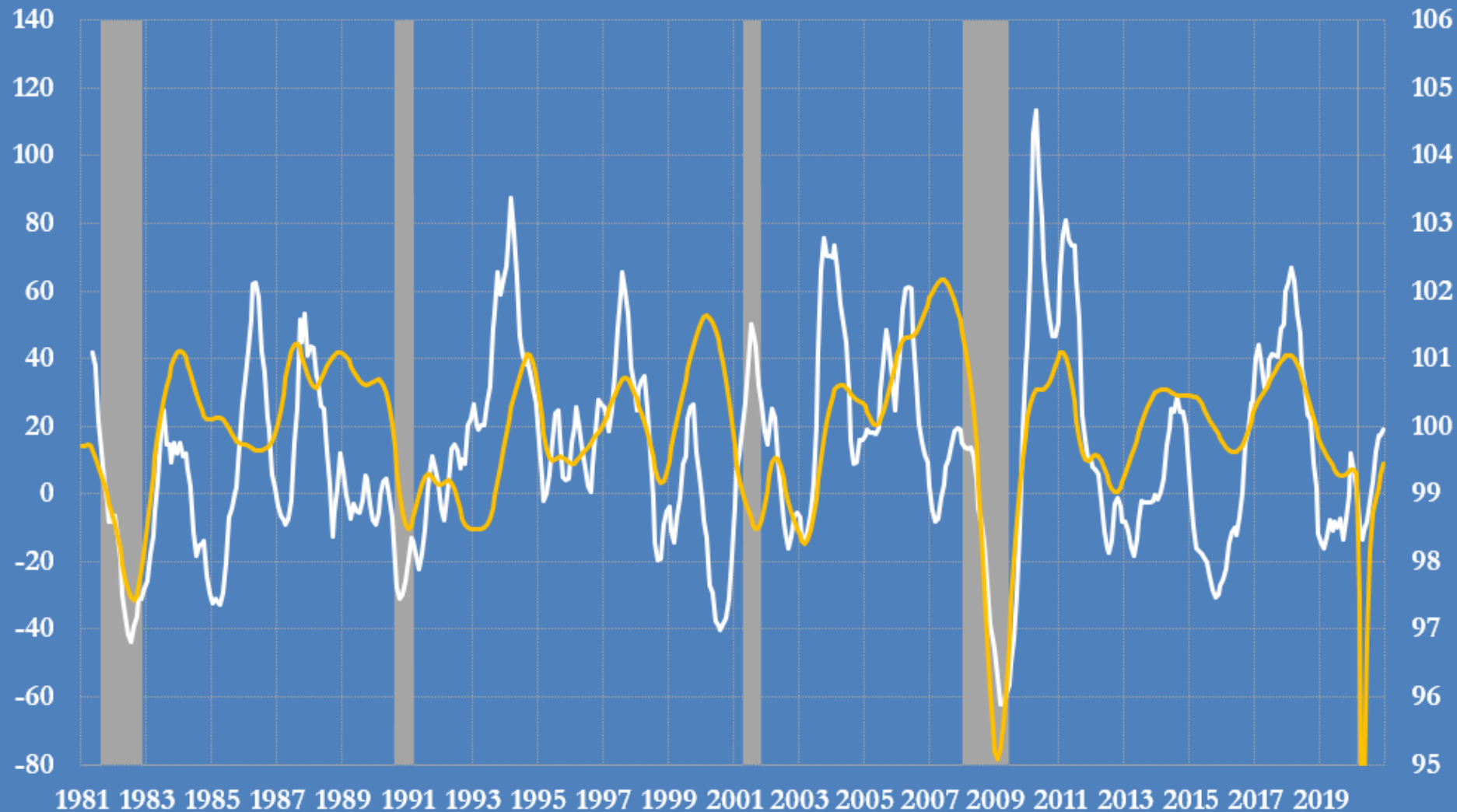
percent change from prior year, monthly and three-month average
NBER U.S. recessions shown



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)

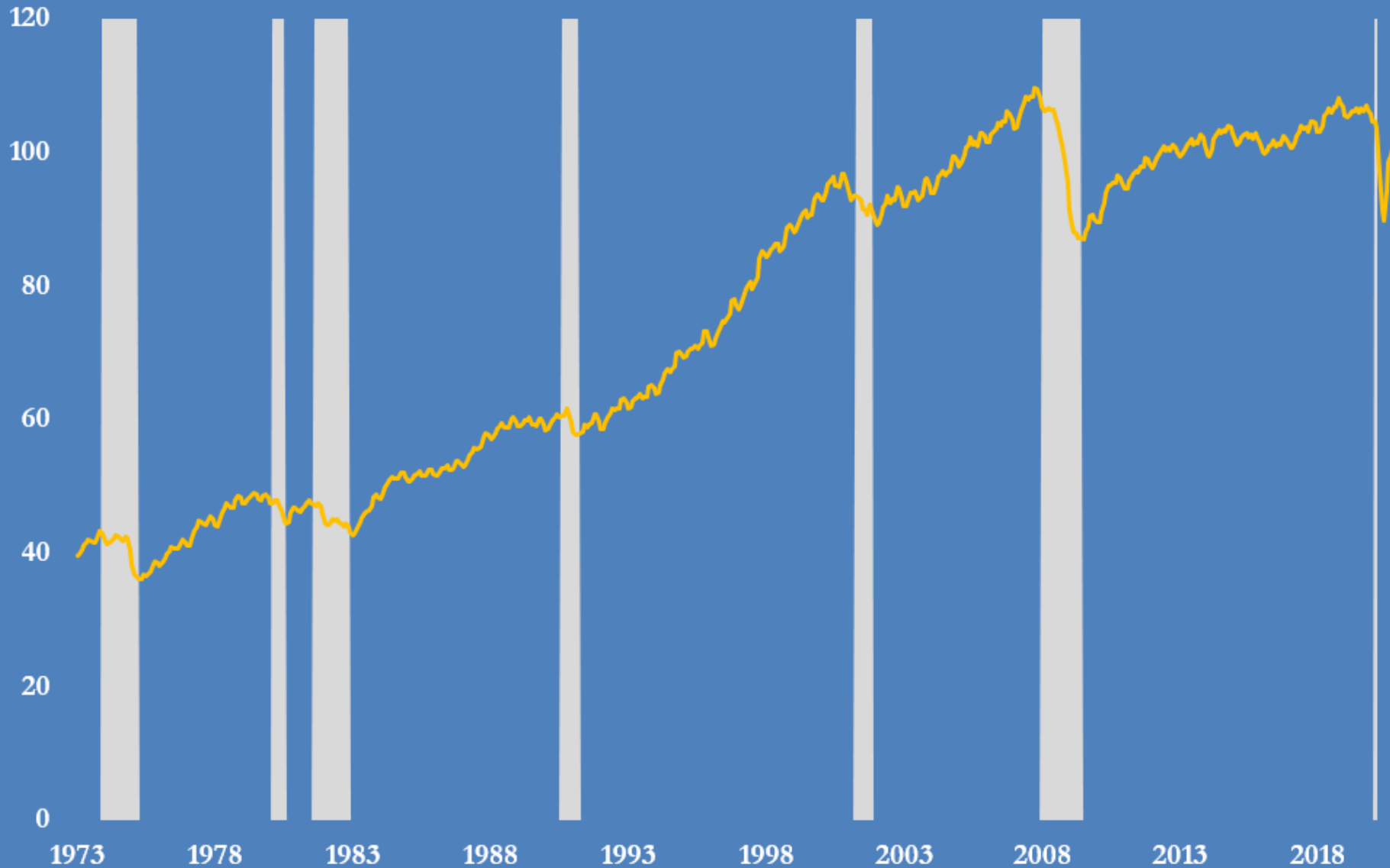


— Caterpillar share price
— OECD leading indicator

Source: OECD, New York Stock Exchange
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U.S. manufacturing production, 1973-2020

Index 2012 = 100, 3-month average



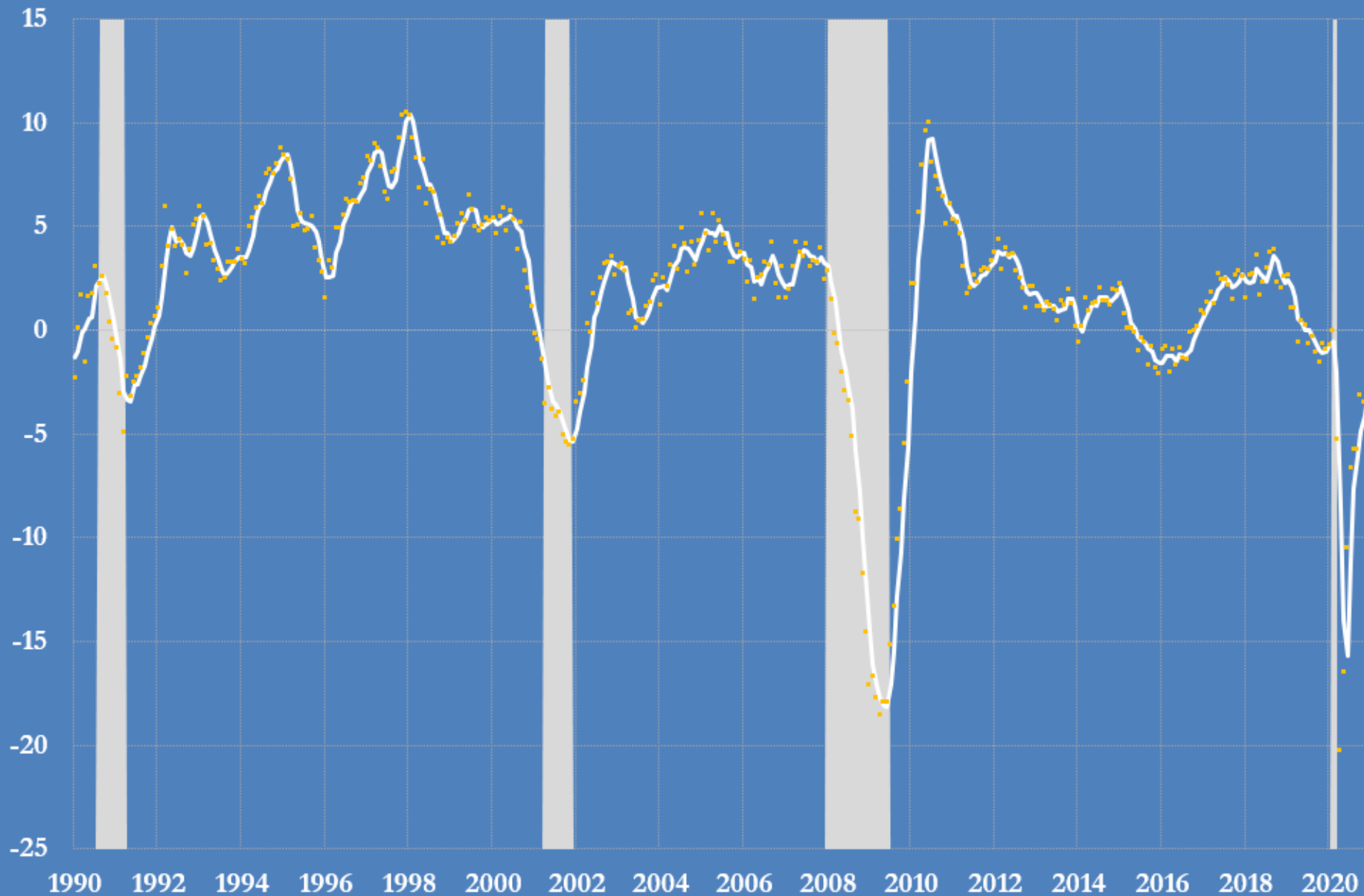
Recessions (NBER)

Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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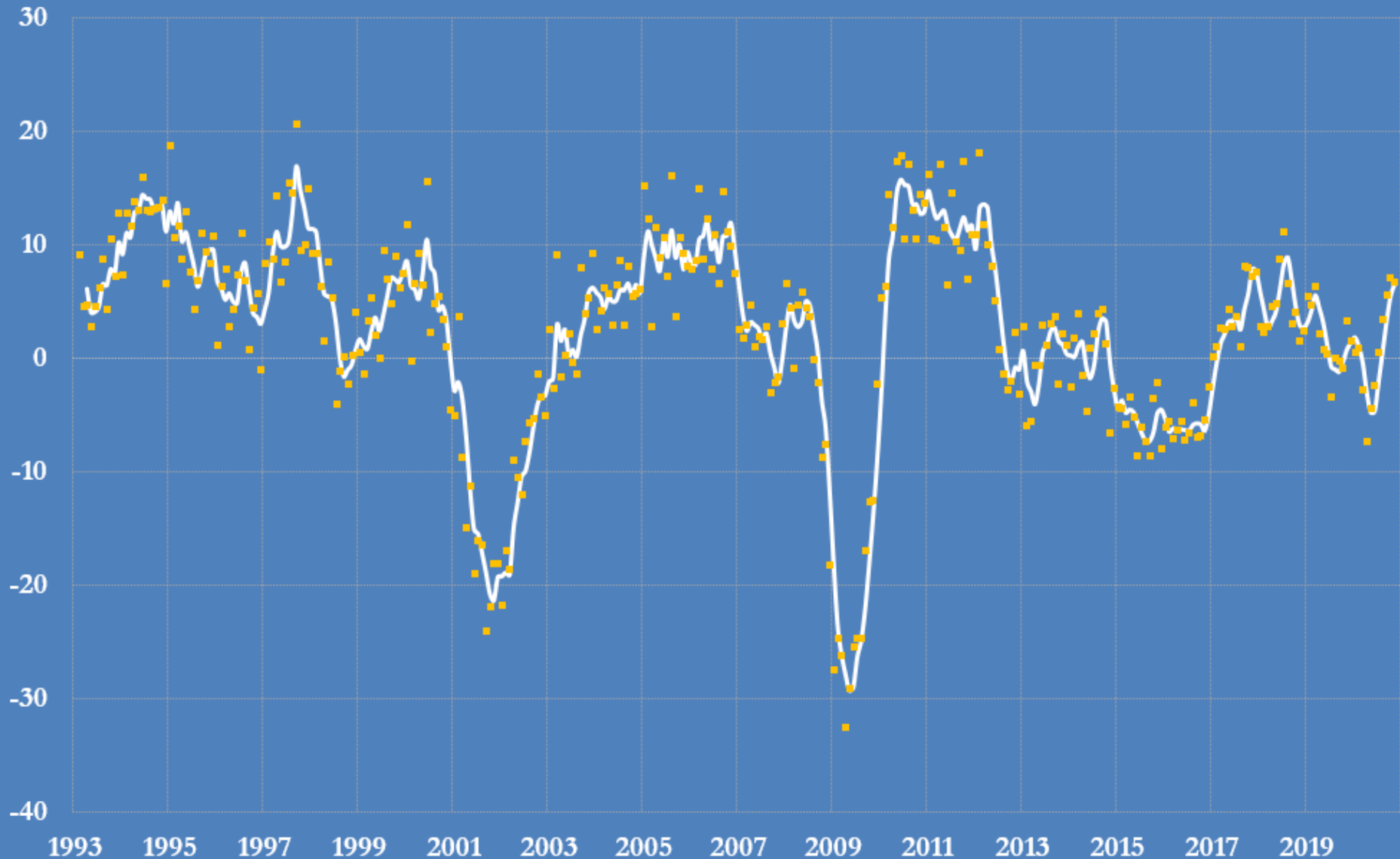
U.S. manufacturing production, 1990-2020

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



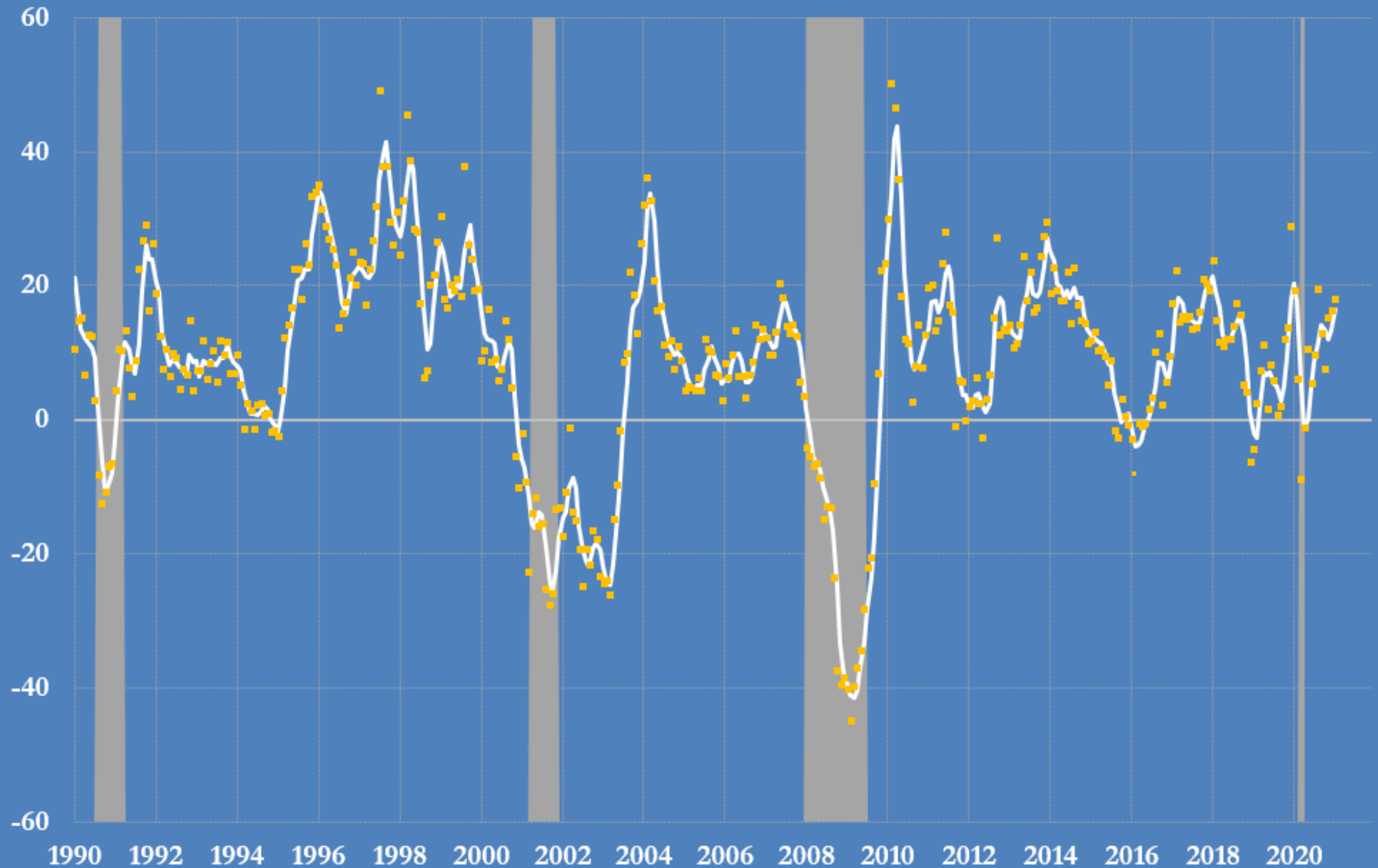
U.S. manufacturers' new orders of nondefense capital equipment excluding aircraft, 1993-2020

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



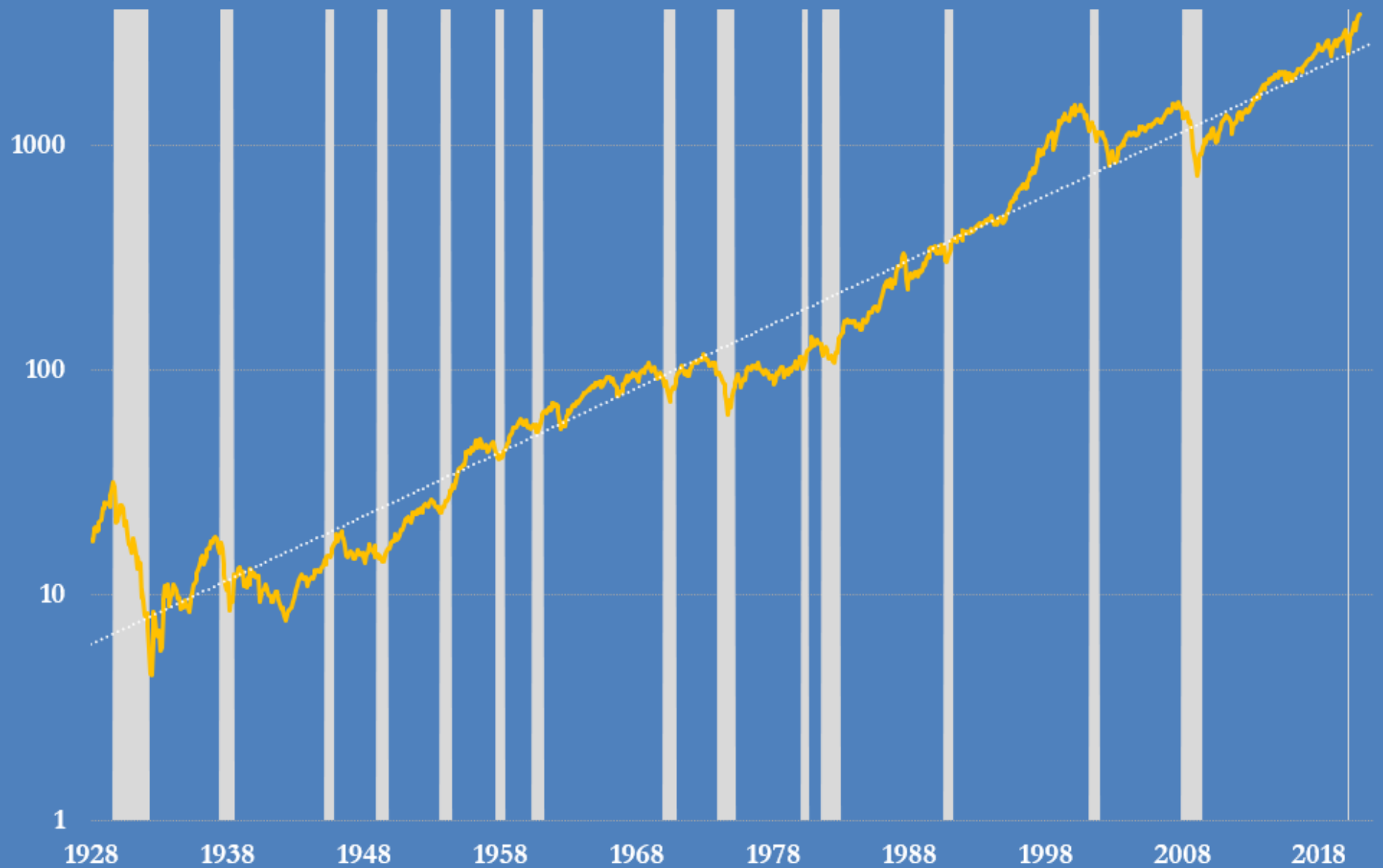
S&P500 equity index, 1990-2021

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



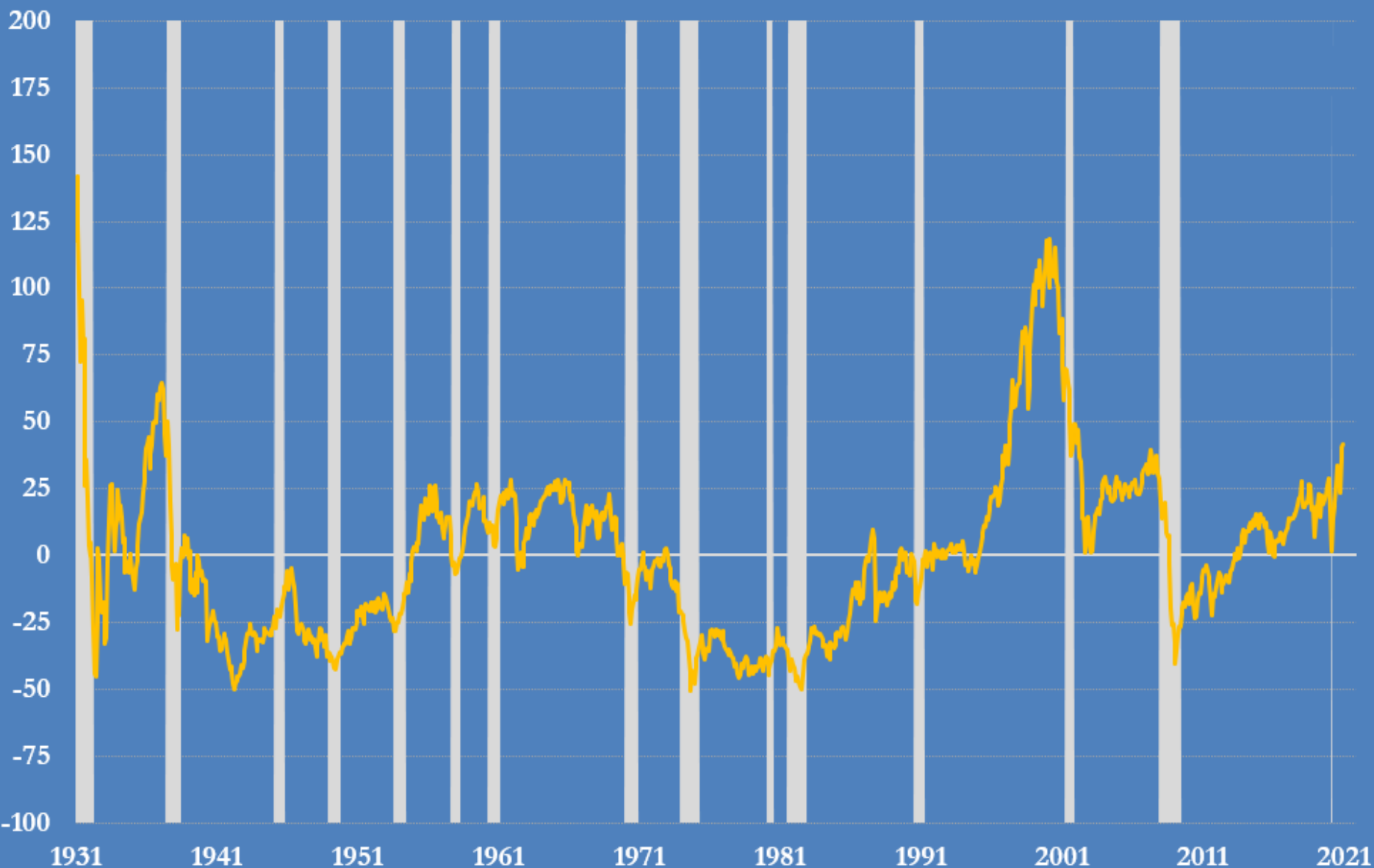
S&P500 equity index, 1928-2021

semi-log scale, with NBER recessions



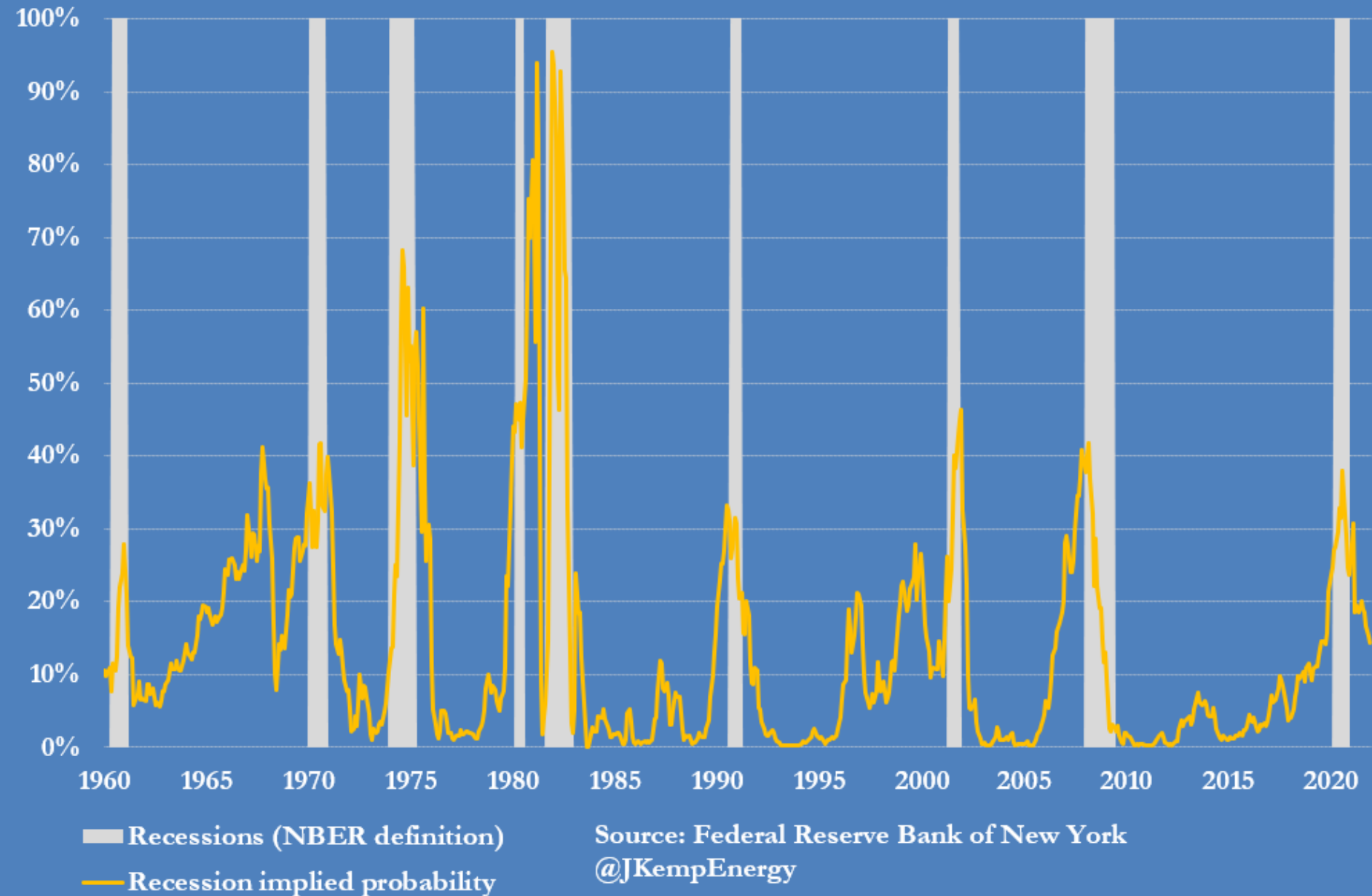
S&P500 equity index, 1931-2021

deviation from long-term trend, percent above trend (+) or below trend (-)



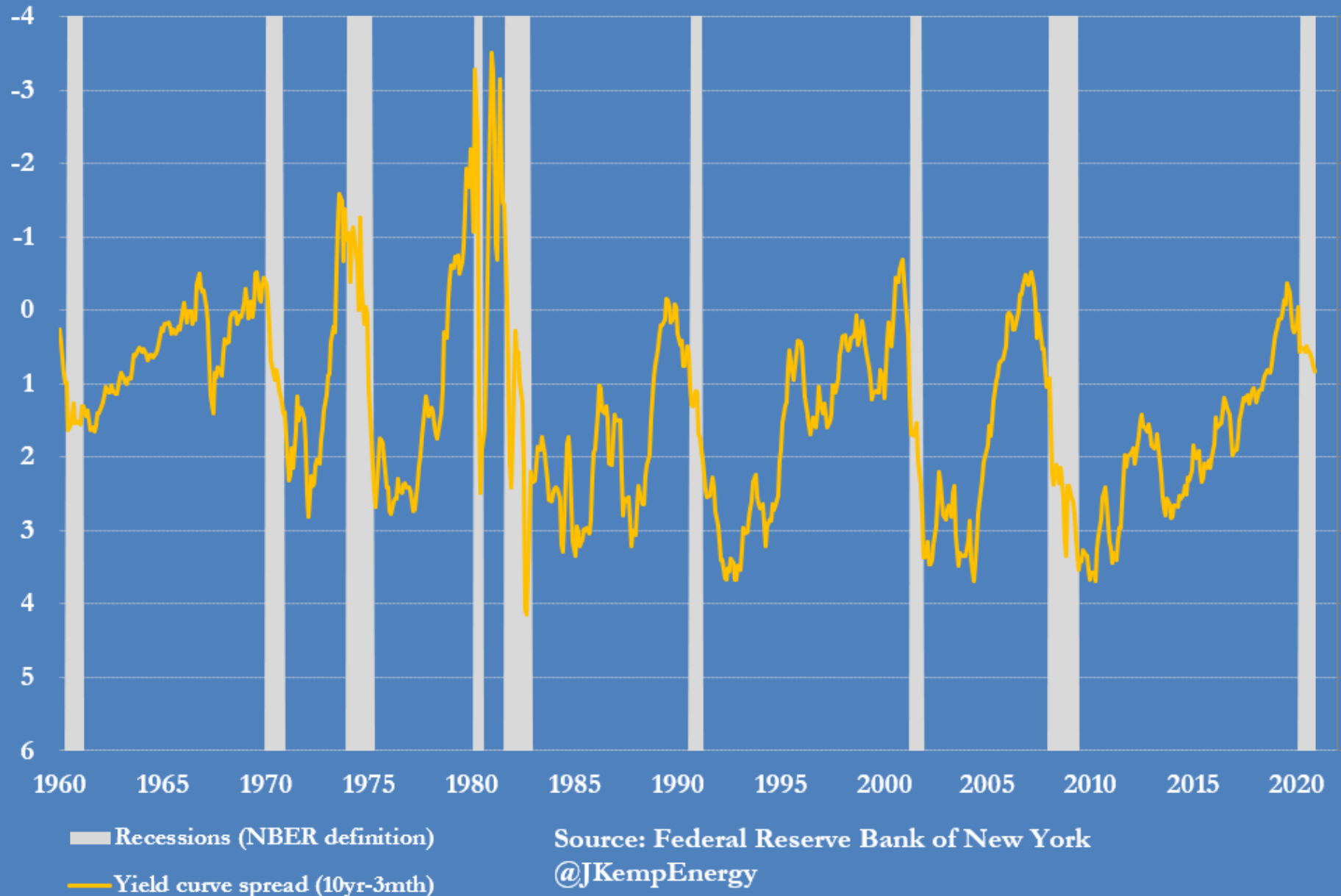
Probability of U.S. recession 12-months ahead, 1960-2021

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



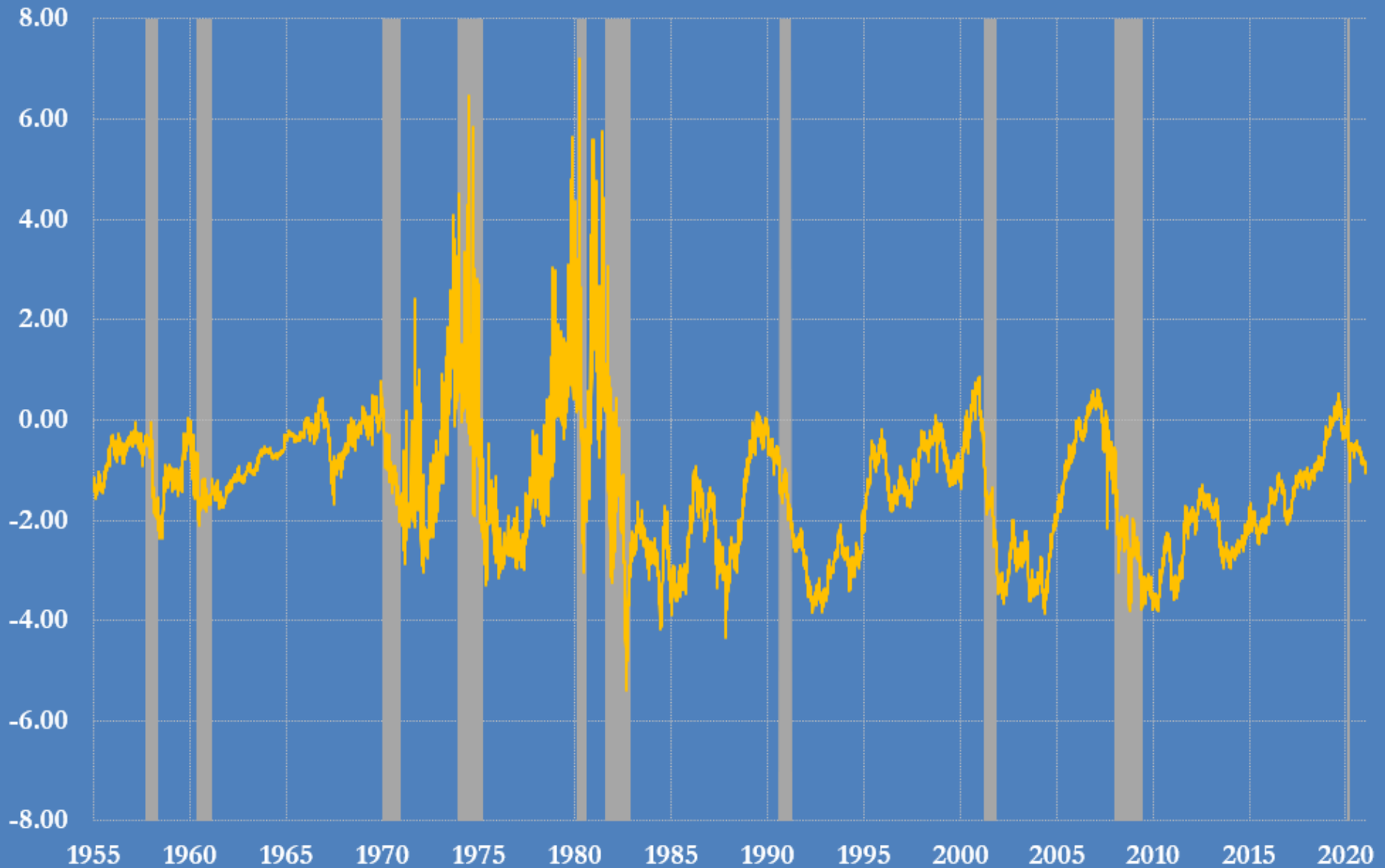
U.S. Treasury Yield Curve and Recessions, 1960-2021

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



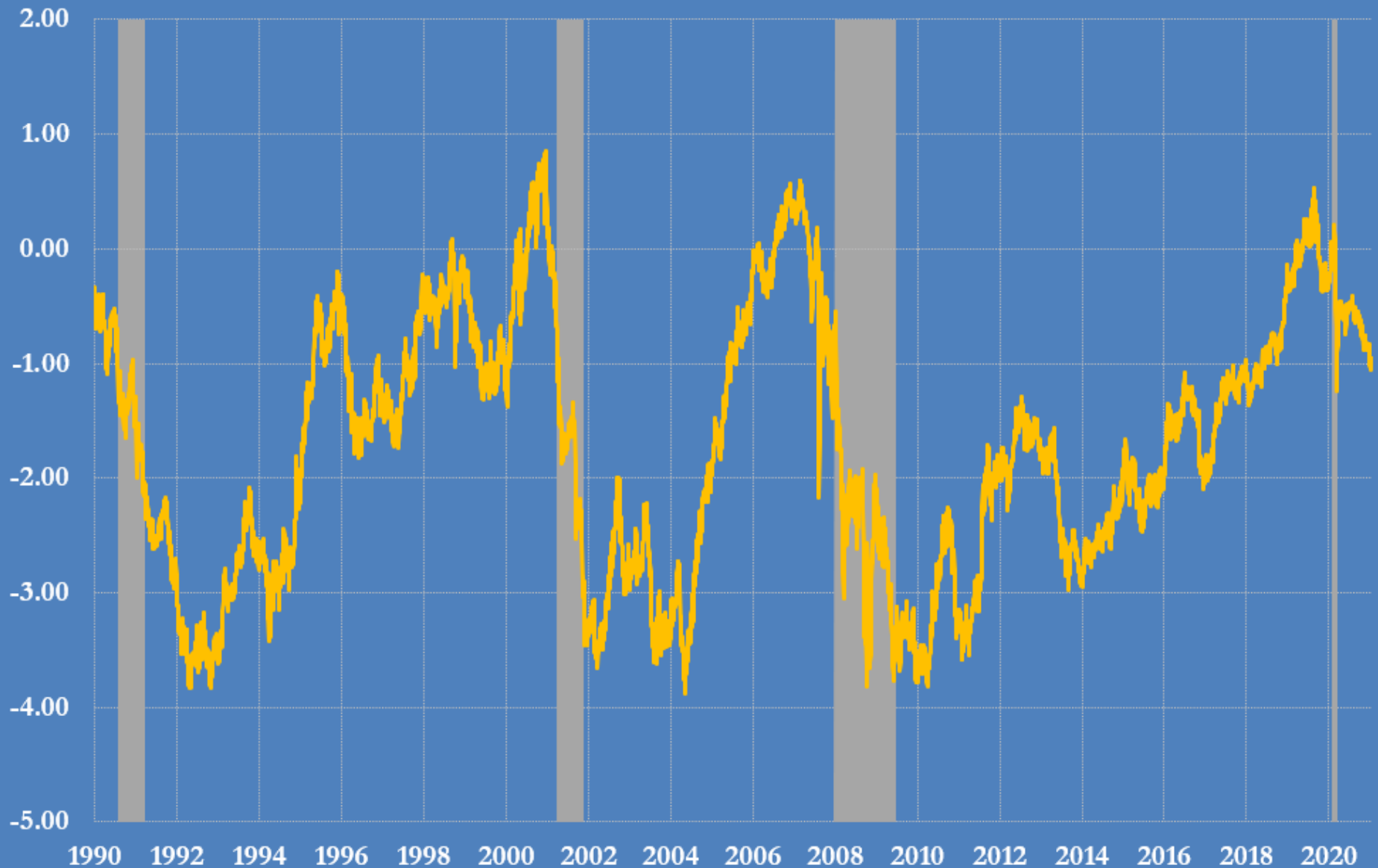
U.S. Treasury yield curve, 1955-2021

Percent points, 3mth bills - 10yr notes

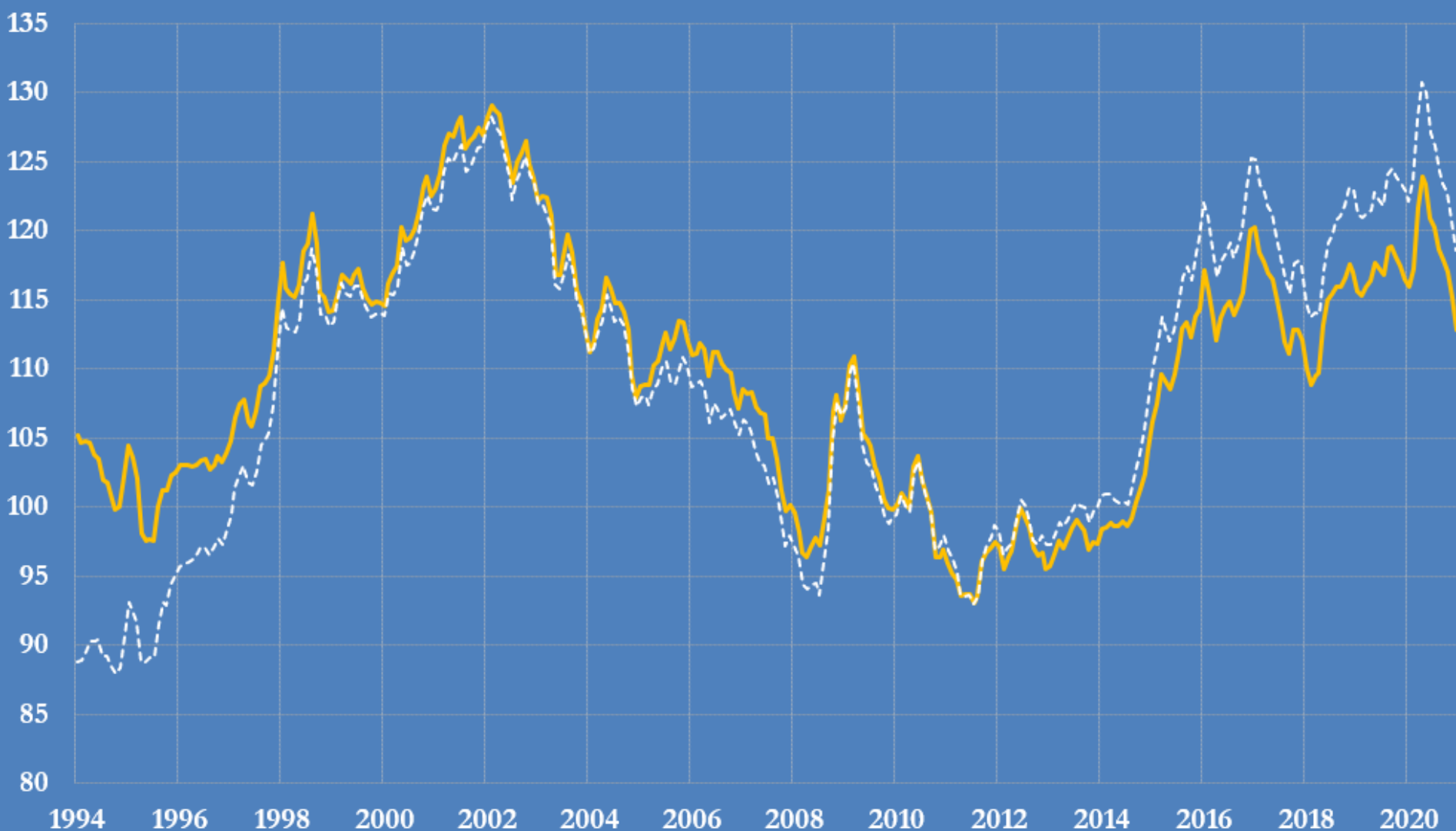


U.S. Treasury yield curve, 1990-2021

Percent points, 3mth bills - 10yr notes



U.S dollar trade-weighted exchange rate index 2010=100, broad, nominal and real, monthly



— Real
---- Nominal

Source: Bank for International Settlements
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