

Global economy

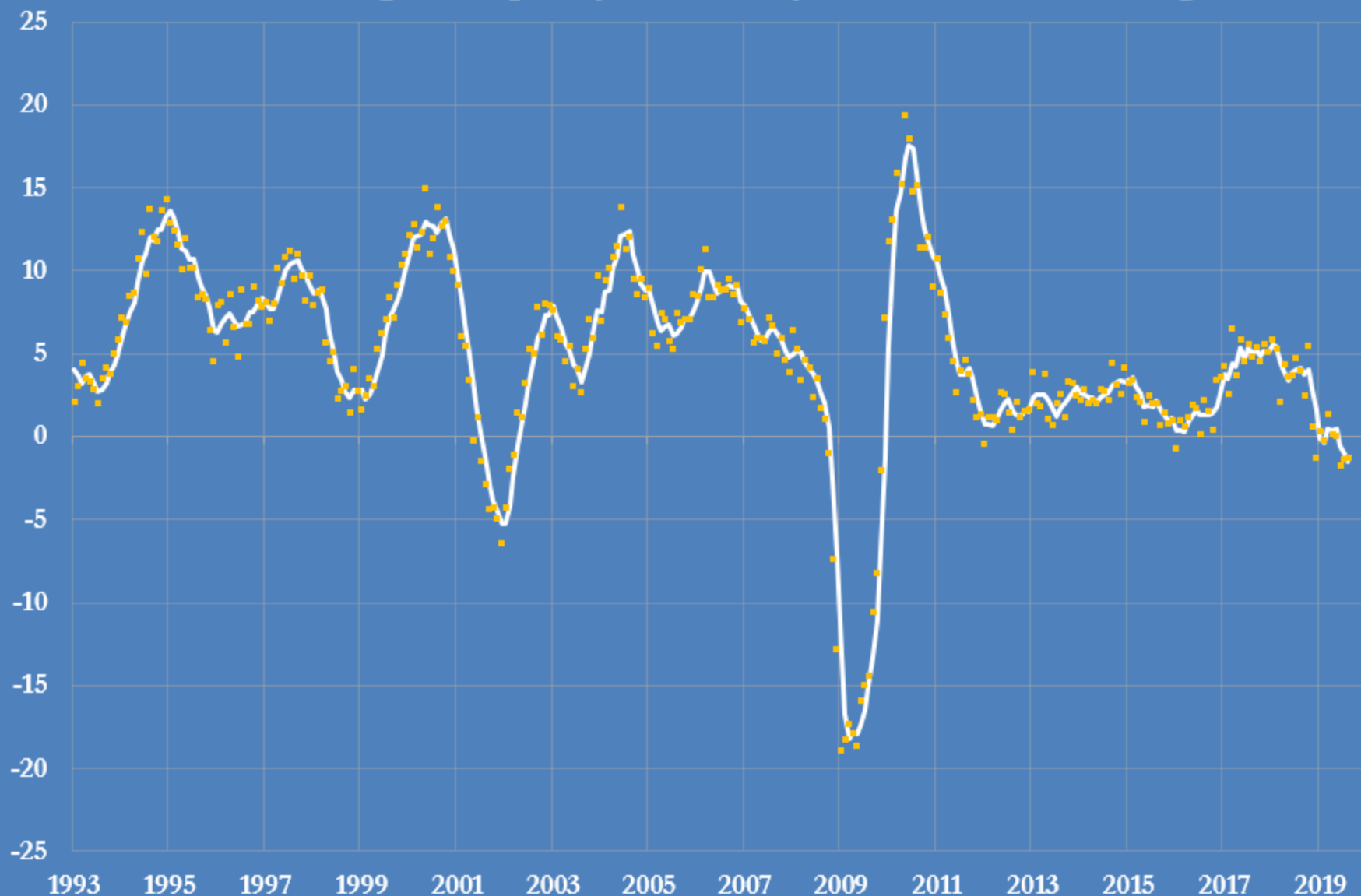
Selected indicators

JOHN KEMP
REUTERS

19 November 2019

Volume of World Trade, 1993-2019

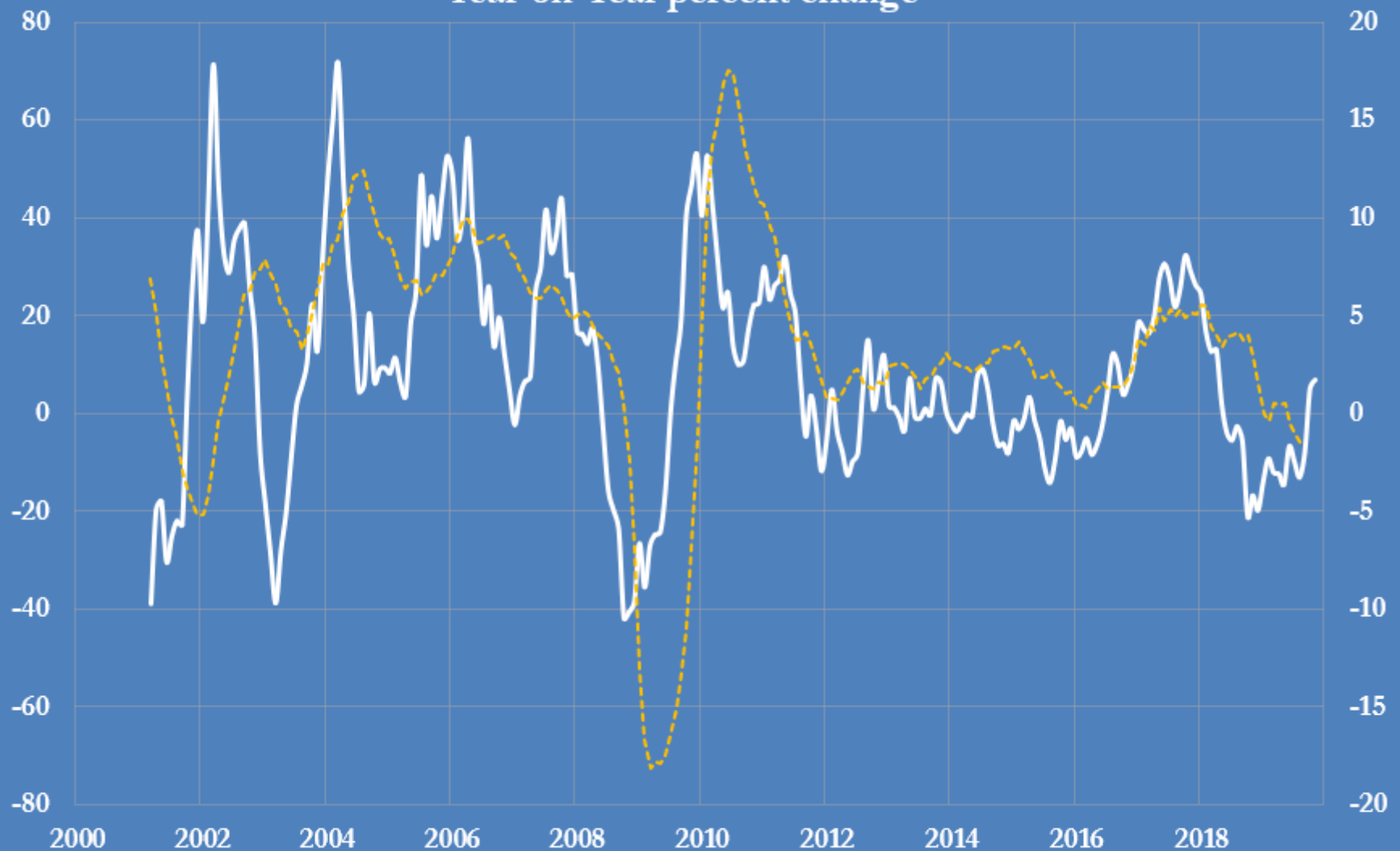
Percent change from prior year, monthly and three-month average



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

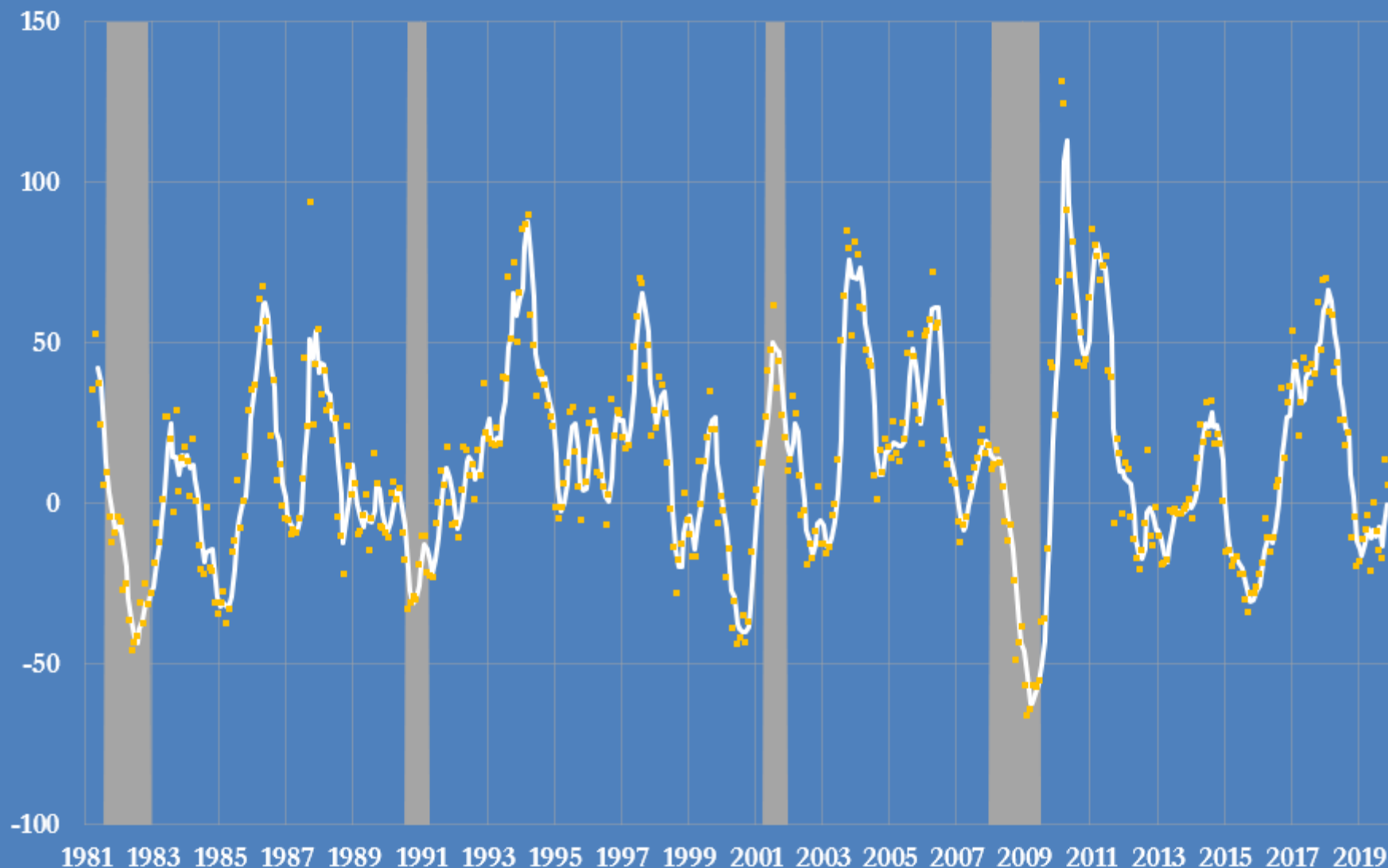


— KOSPI 100 share index (YoY percent change) (left-axis)
- - - World trade volumes (YoY percent change) (right-axis)

Source: CPB, Refinitiv Eikon
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Caterpillar Inc share price, 1981-2019

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

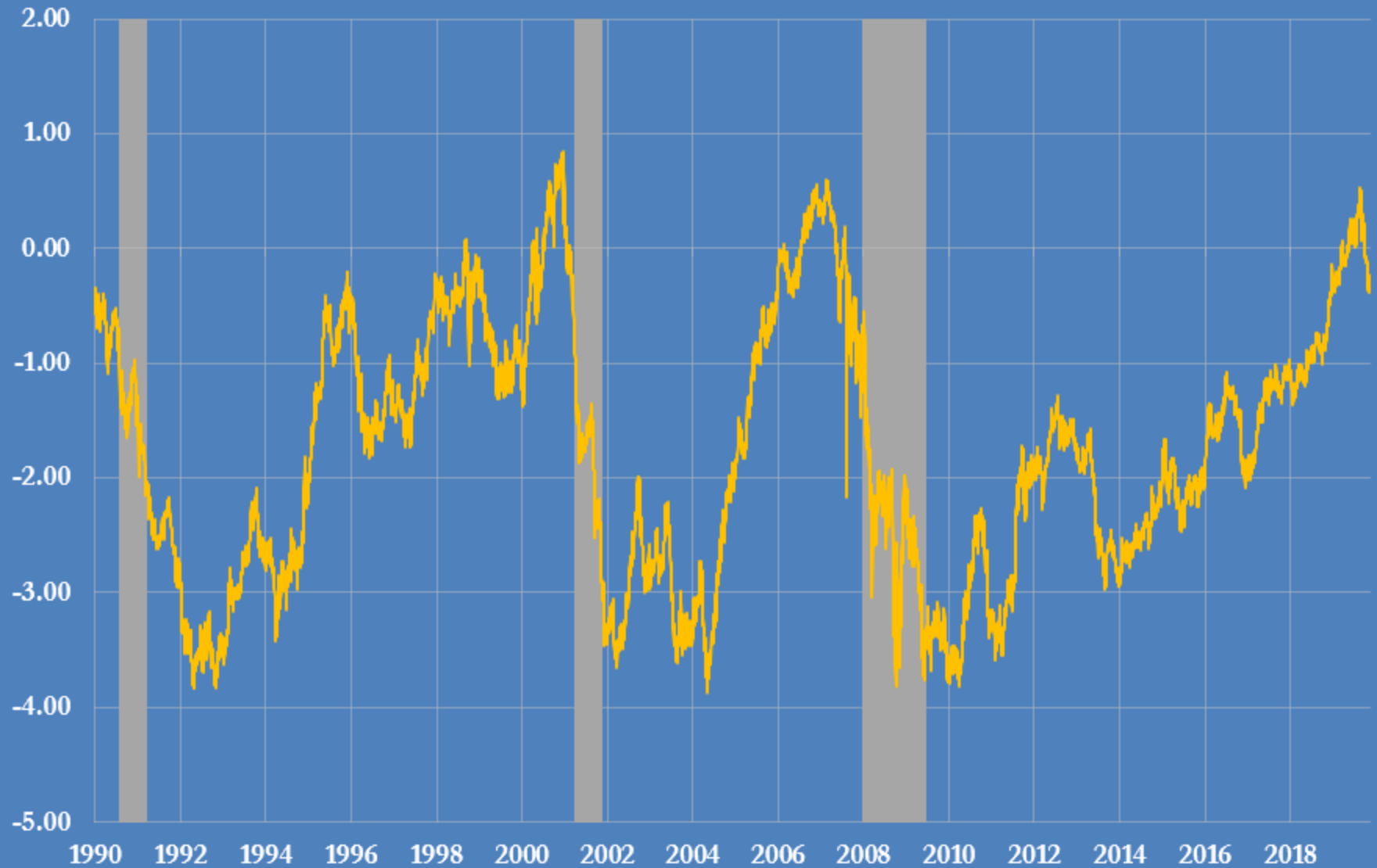


Source: New York Stock Exchange

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U.S. Treasury yield curve, 1990-2019

Percent points, 3mth bills - 10yr notes

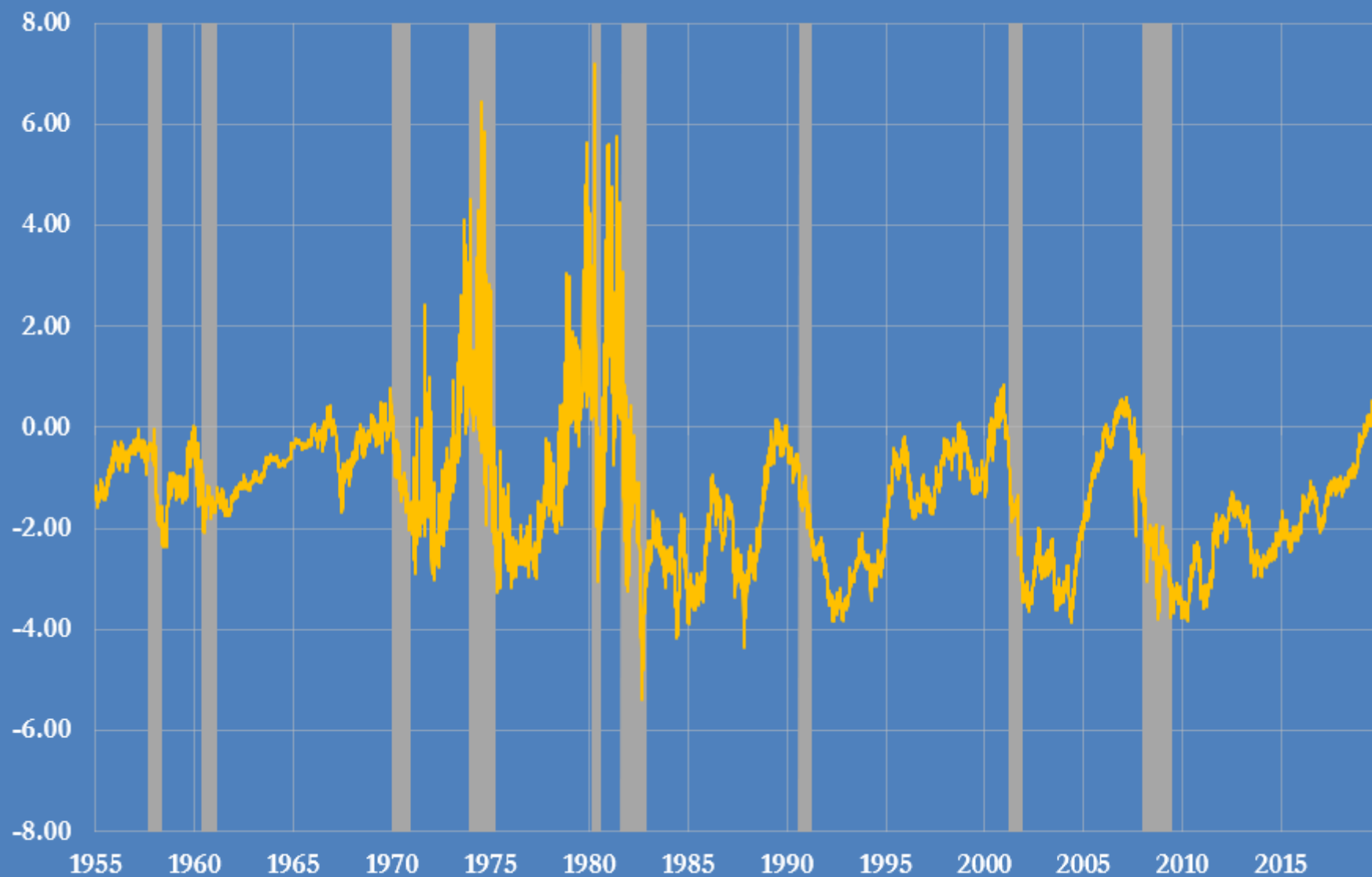


Source: Refinitiv

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U.S. Treasury yield curve, 1955-2019

Percent points, 3mth bills - 10yr notes



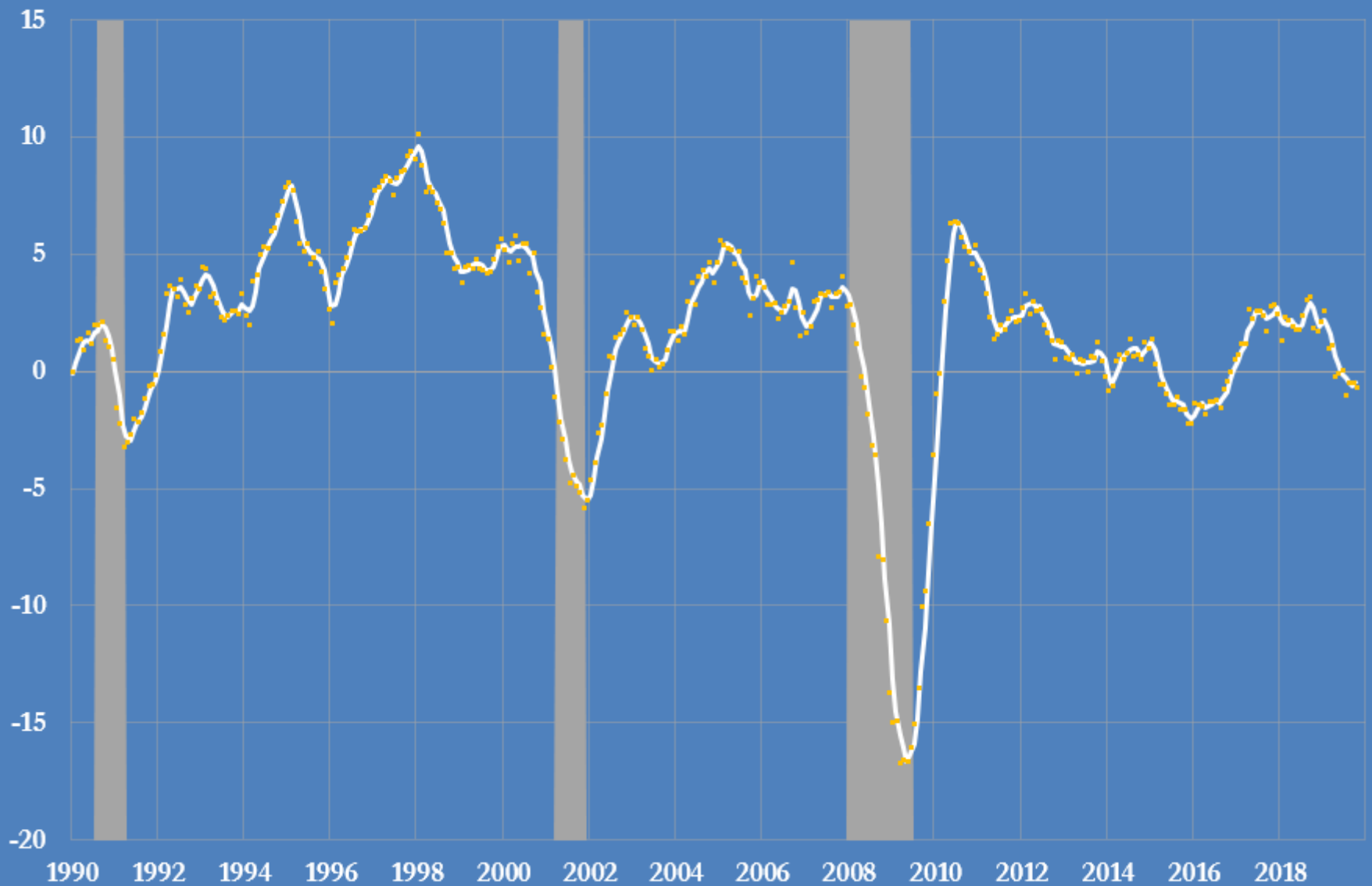
Source: Refinitiv

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U.S. manufacturing output ex motor vehicles and parts, 1990-2019

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

NBER recessions shown

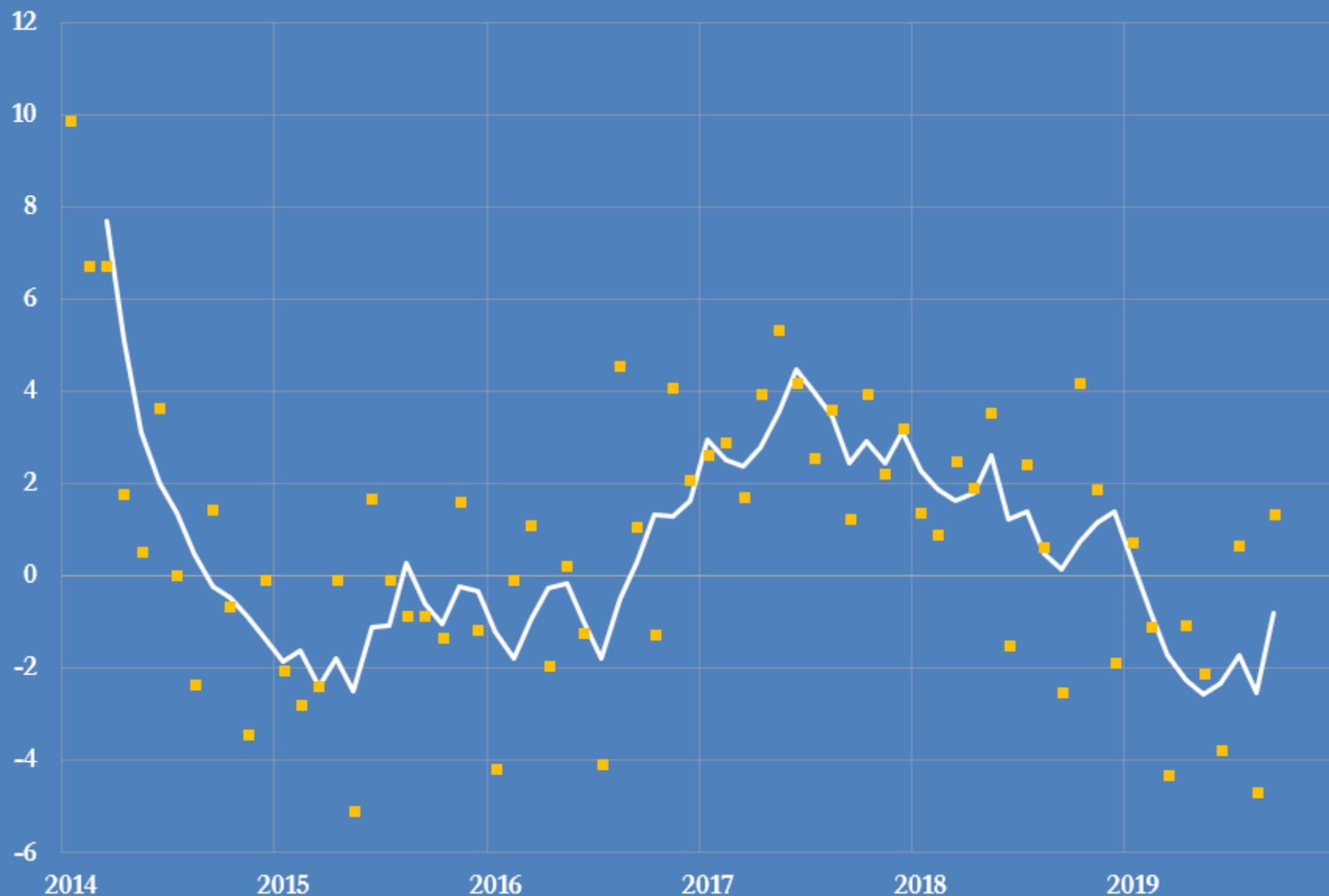


Sources: U.S. Federal Reserve and National Bureau of Economic Research

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Japan manufacturing production, 2014-2019

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

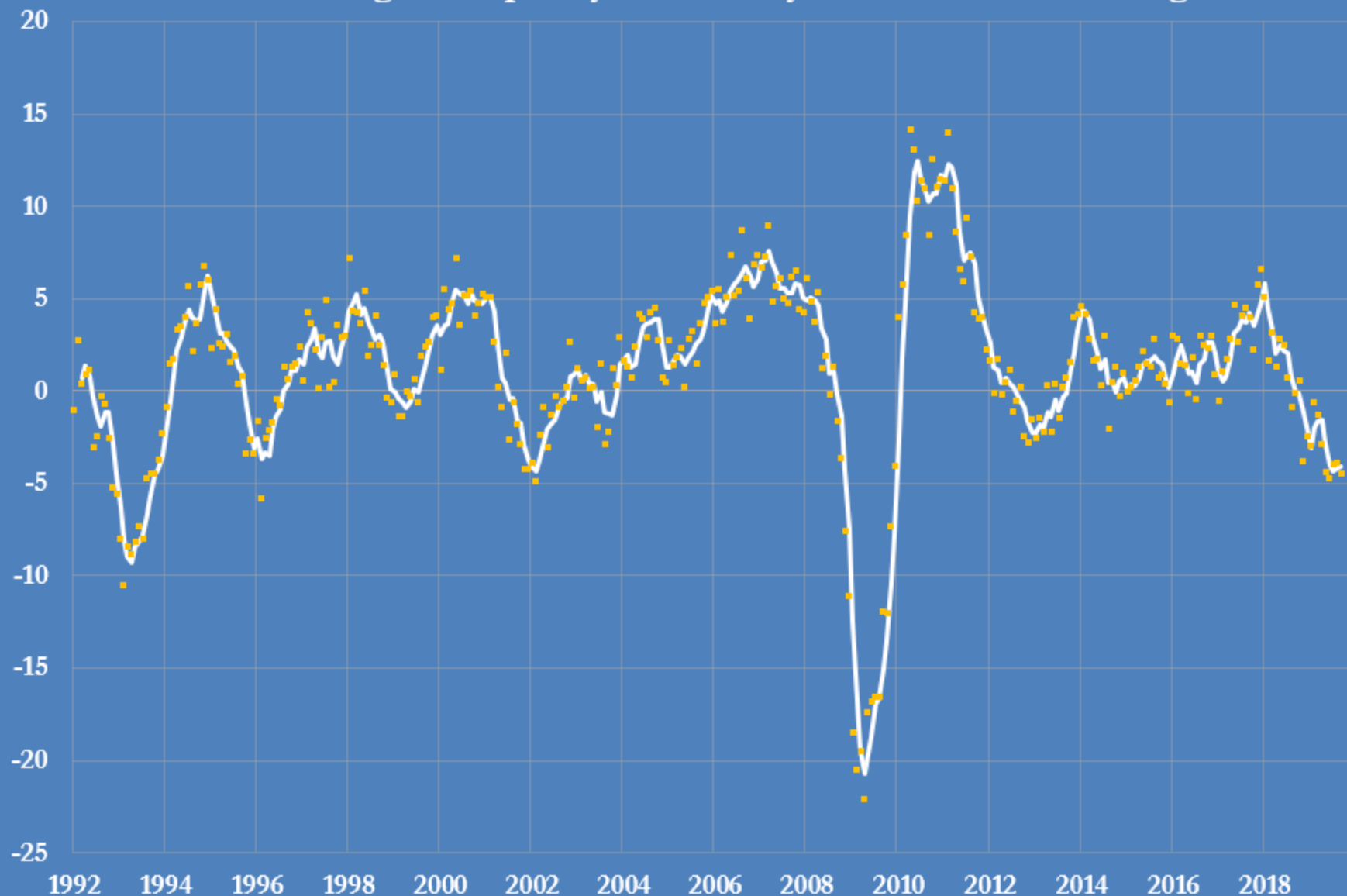


Source: Japan Ministry of Economy, Trade and Industry

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Germany industrial output, 1992-2019

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

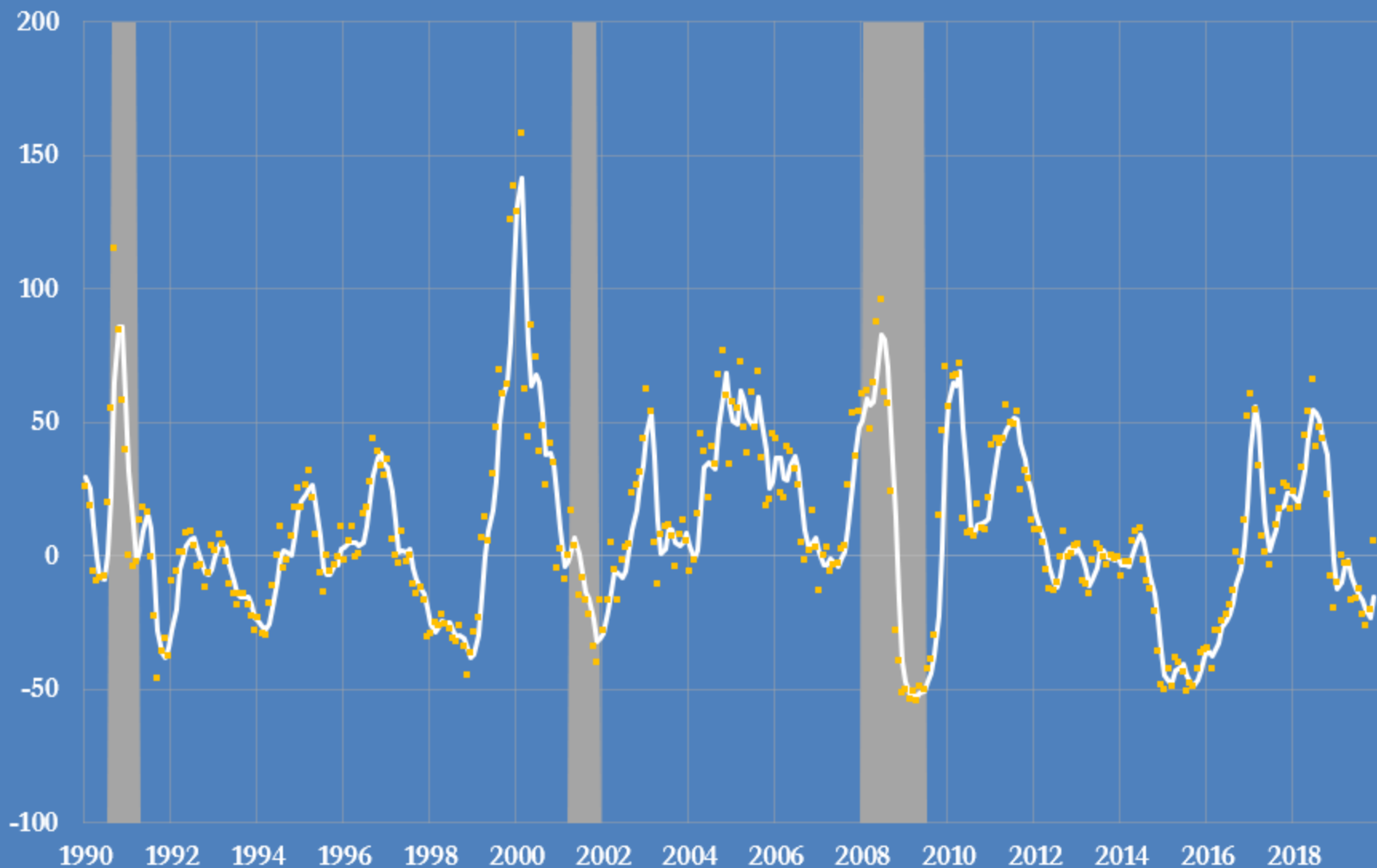


Source: German Federal Statistics Office

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Brent spot price, 1990-2019

Percent change from year earlier, monthly and 3-month average
NBER U.S. recession dates shown

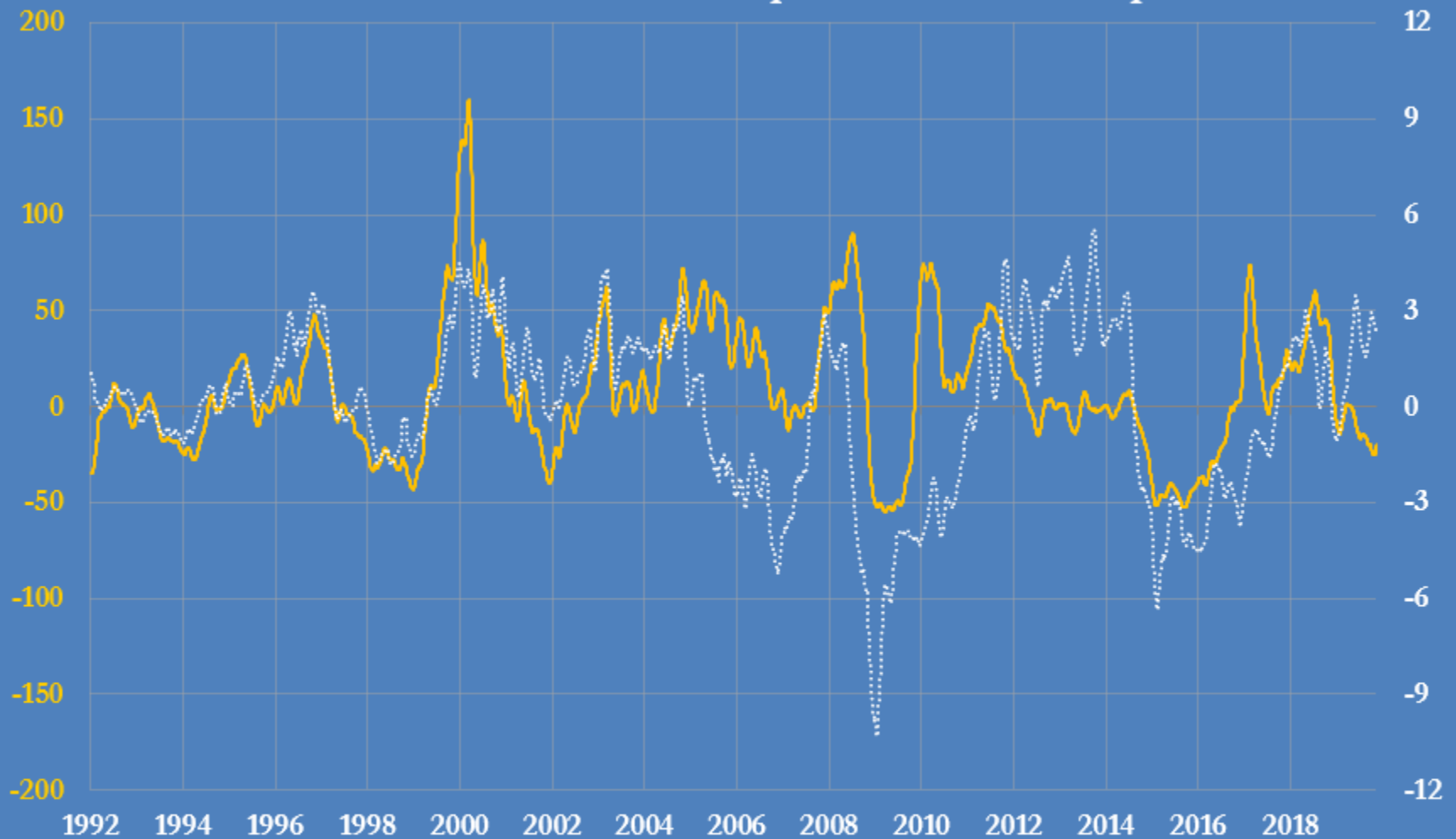


Source: ICE Futures Europe, National Bureau of Economic Research

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Cyclical indicators in the oil market, 1992-2019

Brent crude: front-month futures prices and calendar spreads



— L-axis: Brent front-month futures prices (percent change year-on-year)

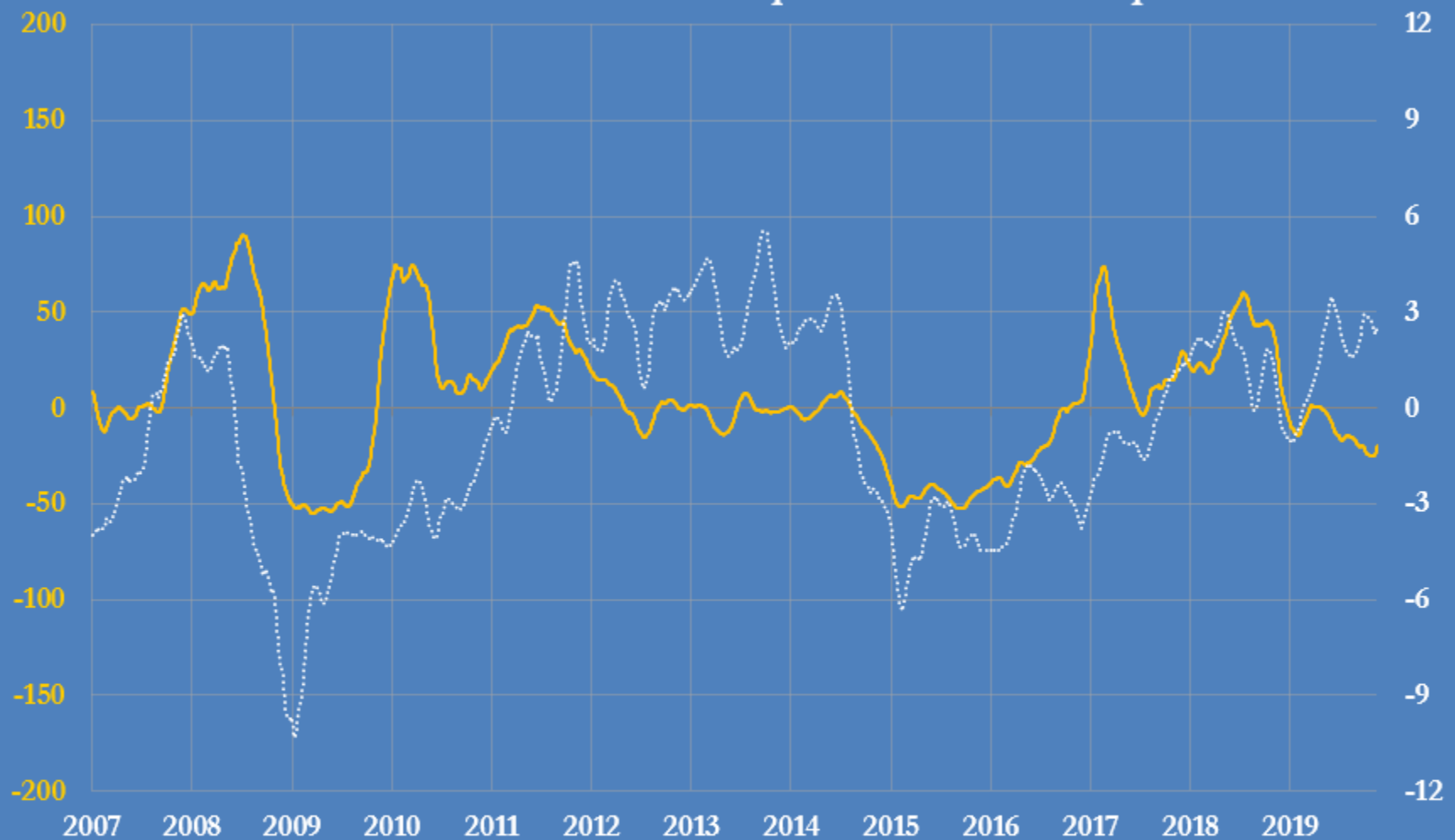
..... R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

Both series are averaged over 30 trading days to smooth short-term volatility

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Cyclical indicators in the oil market, 2007-2019

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..... R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

Both series are averaged over 30 trading days to smooth short-term volatility

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