

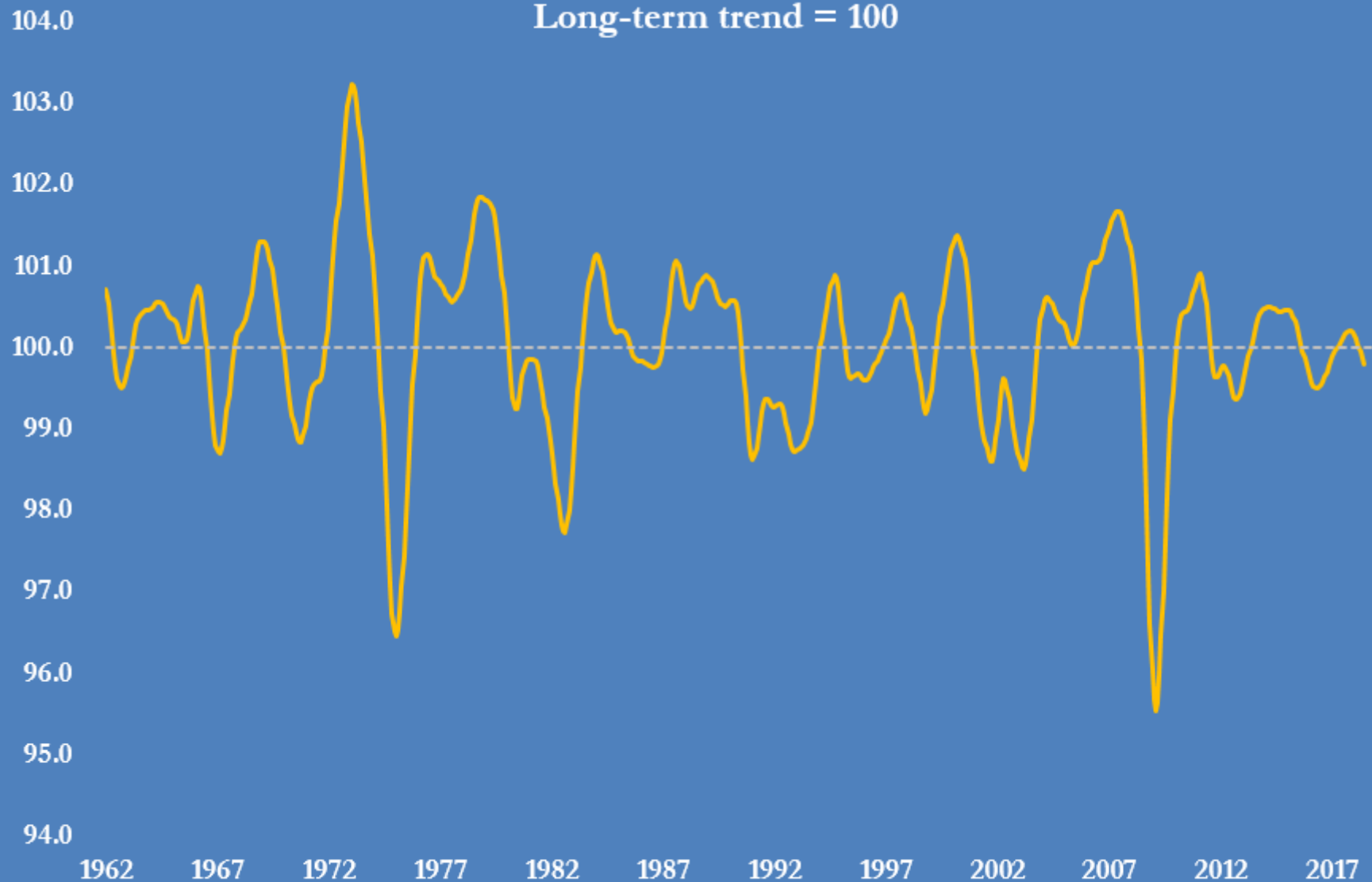
Global economy and oil consumption growth

Selected indicators

JOHN KEMP
REUTERS
14 Aug 2018

OECD Composite Leading Indicator, 1962-2018

Long-term trend = 100



Source: OECD

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Volume of World Trade

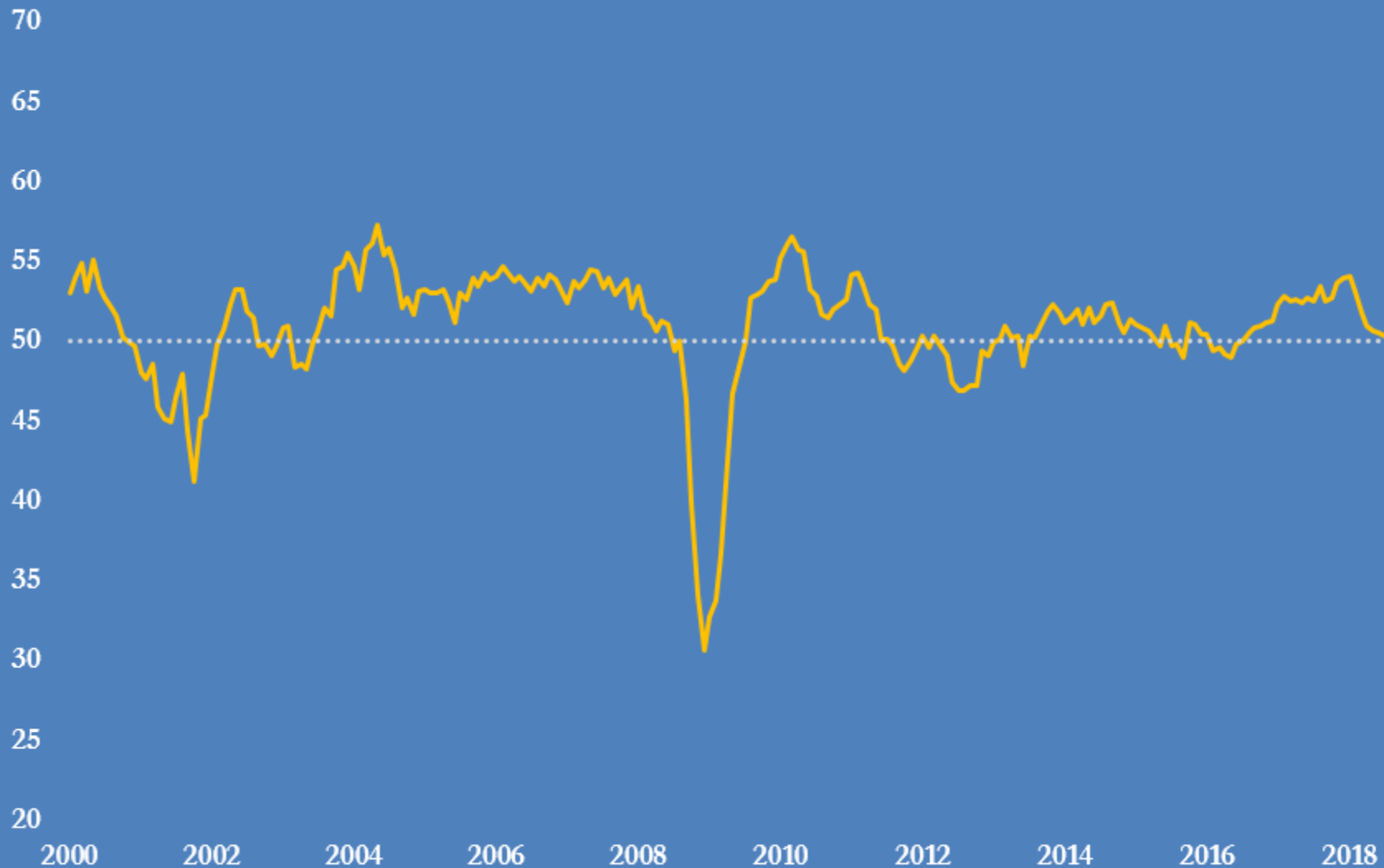
Year-on-year percent growth, 3-month average



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

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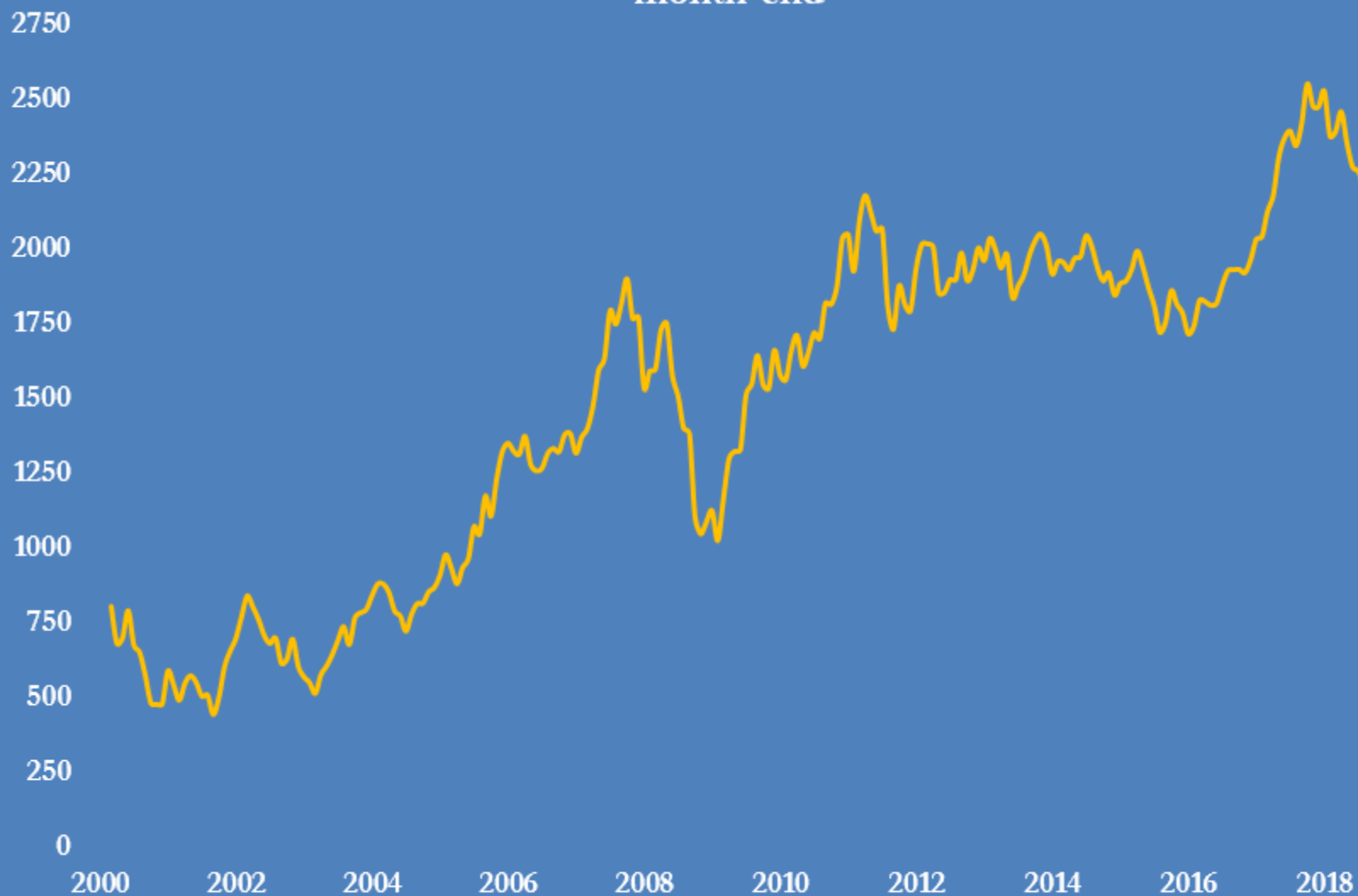
JPMorgan Global PMI New Export Orders Sub-index, 2000-2018



Source: Thomson Reuters Datastream

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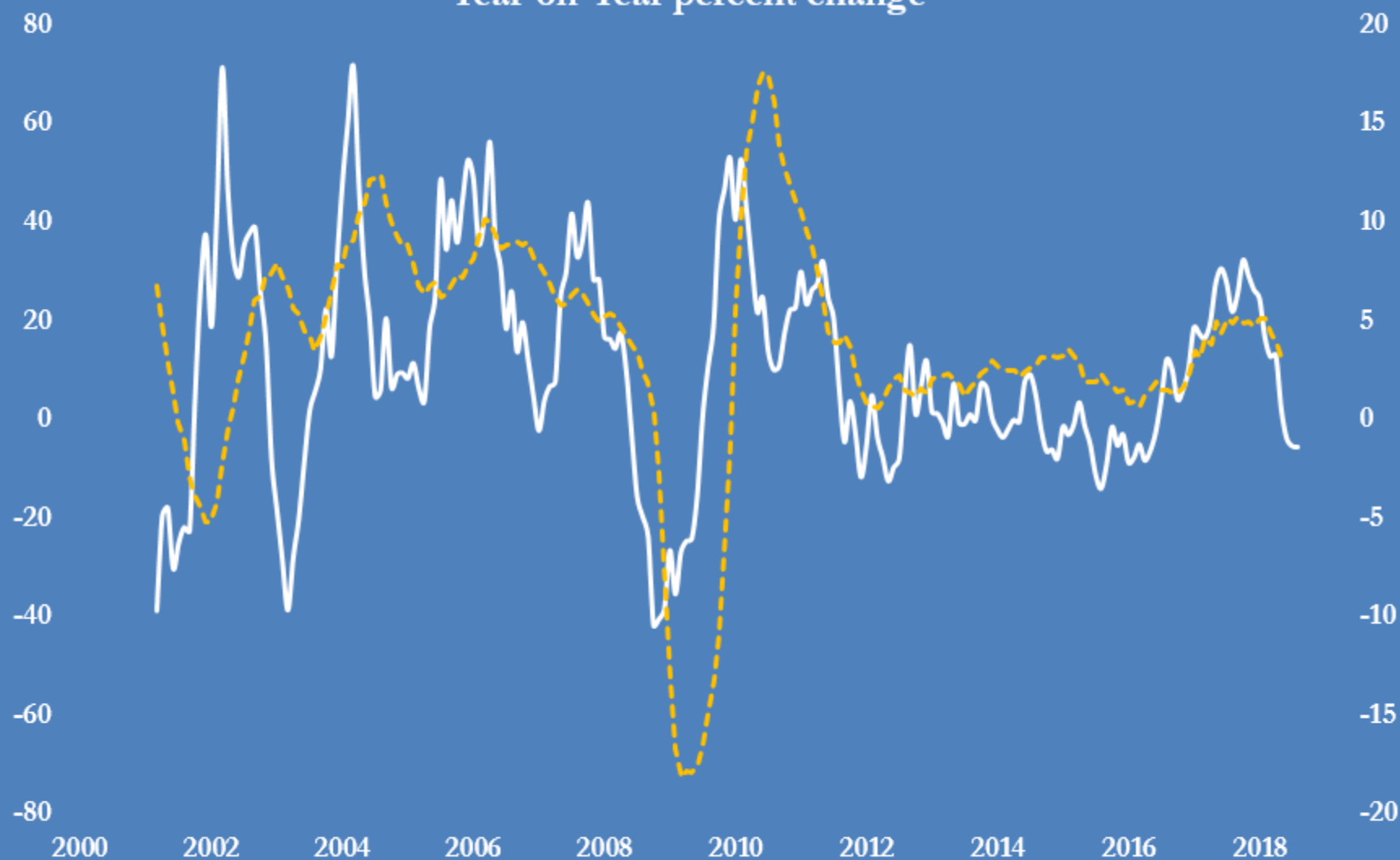
South Korea's KOSPI 100 equity index, 2000-2018 month-end



Source: Thomson Reuters Eikon

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South Korea's KOSPI 100 equity index and world trade Year-on-Year percent change

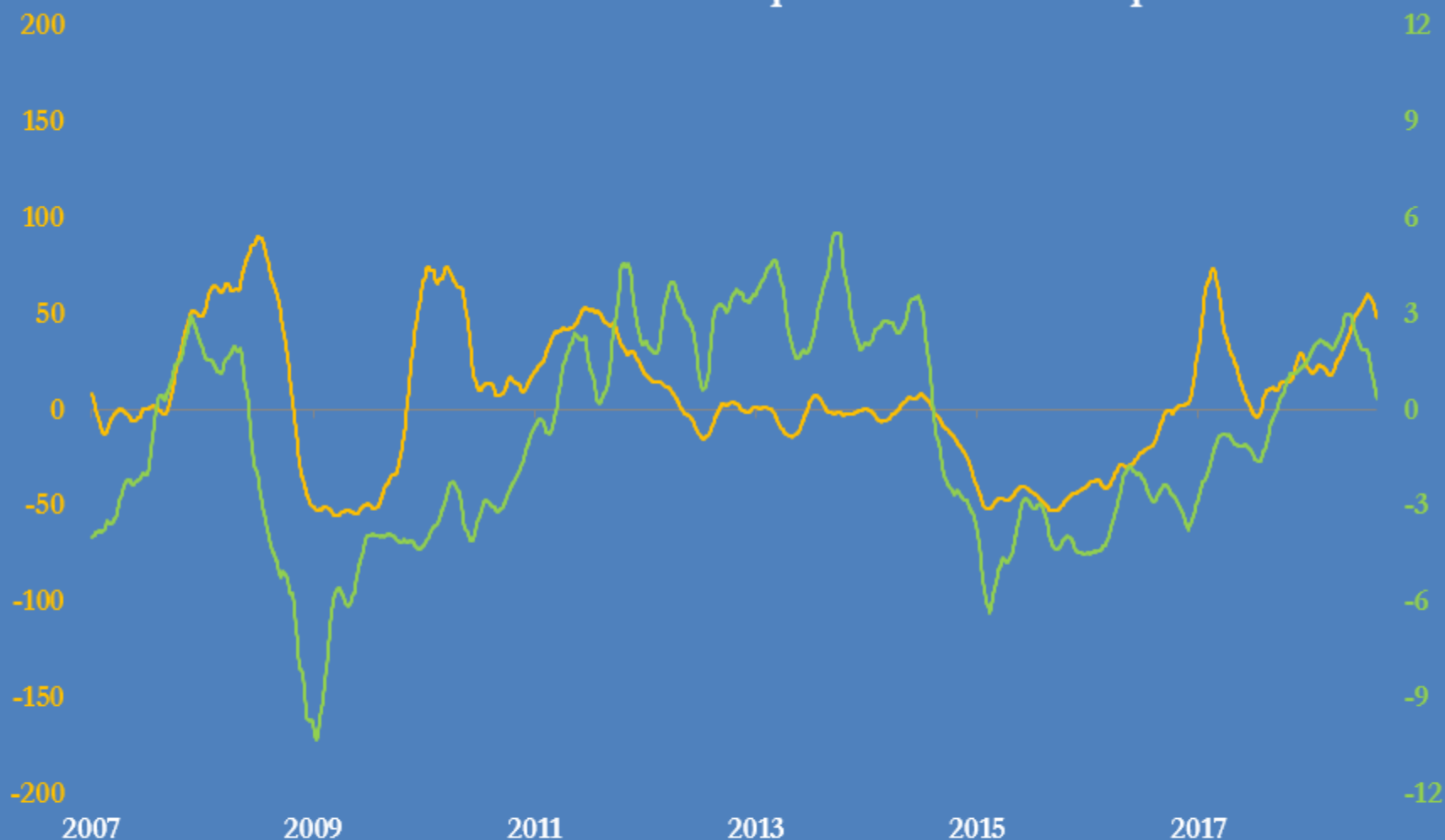


— KOSPI 100 share index (YoY percent change) (left-axis)
-- World trade volumes (YoY percent change) (right-axis)

Source: CPB, Thomson Reuters Eikon
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Cyclical indicators in the oil market

Brent crude: front-month futures prices and calendar spreads

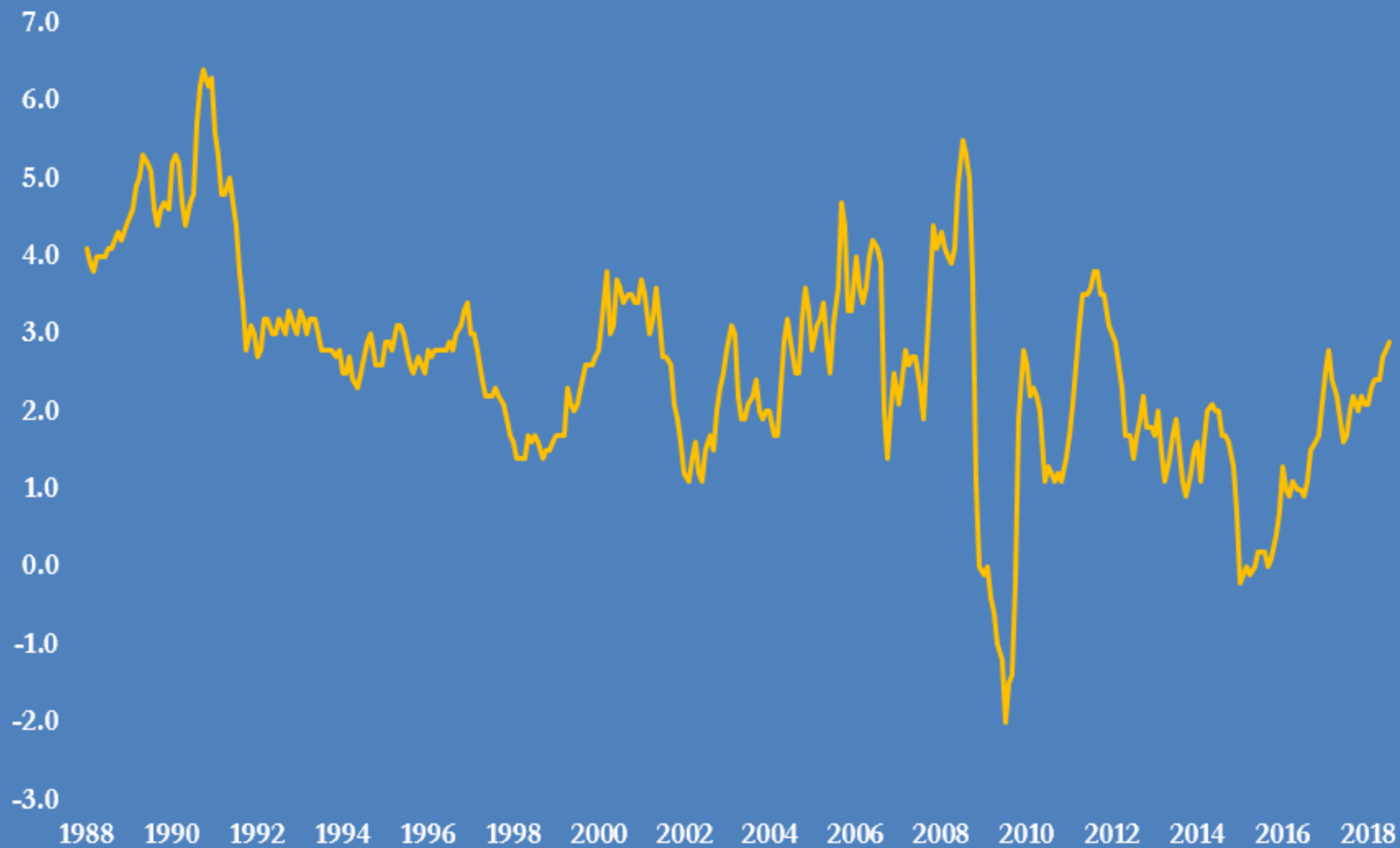


— L-axis: Brent front-month futures prices (percent change year-on-year)
— R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

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

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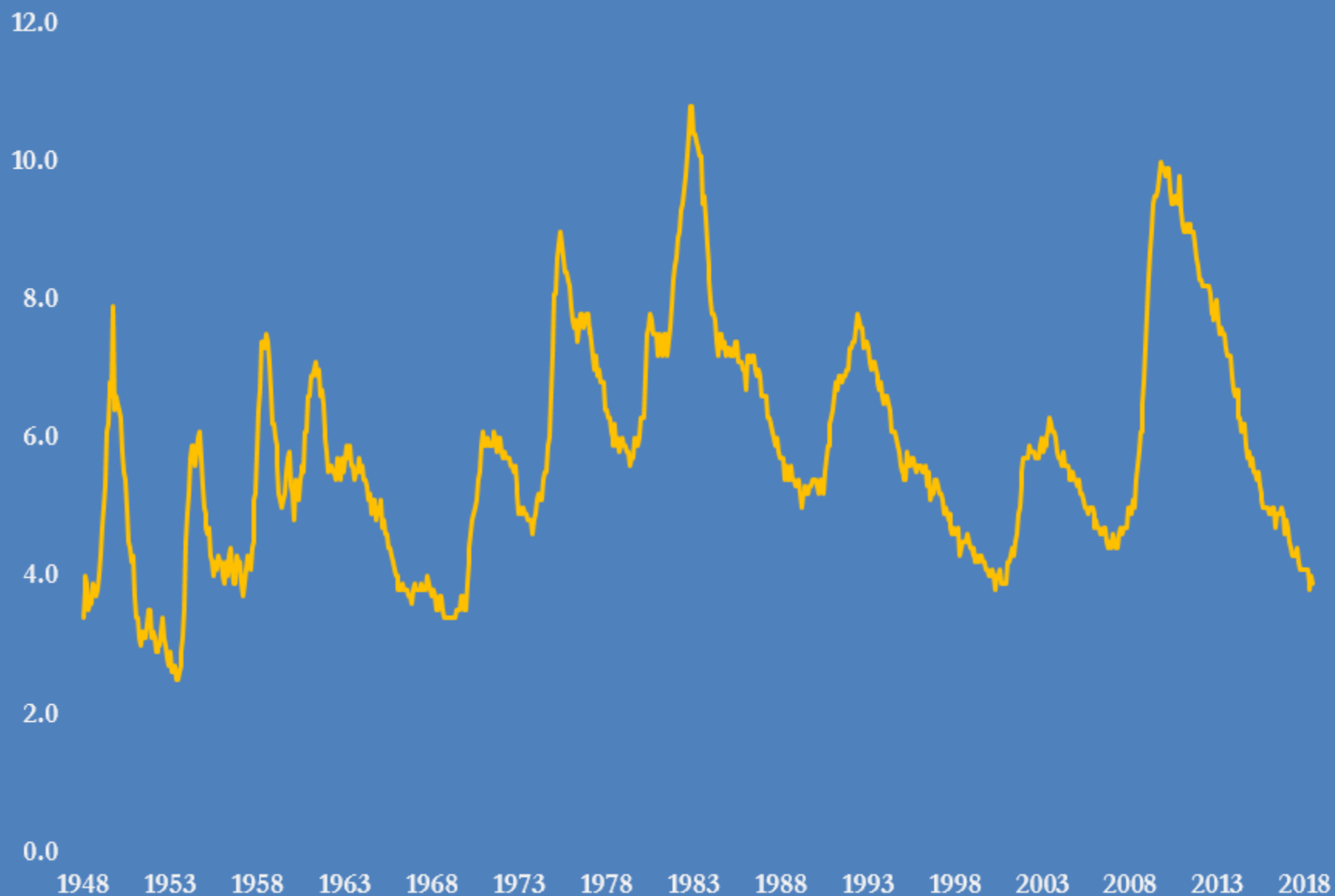
U.S. consumer price inflation 12-month percent change in all-items CPI



Source: U.S. Bureau of Labor Statistics

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U.S. unemployment rate, 1948-2018

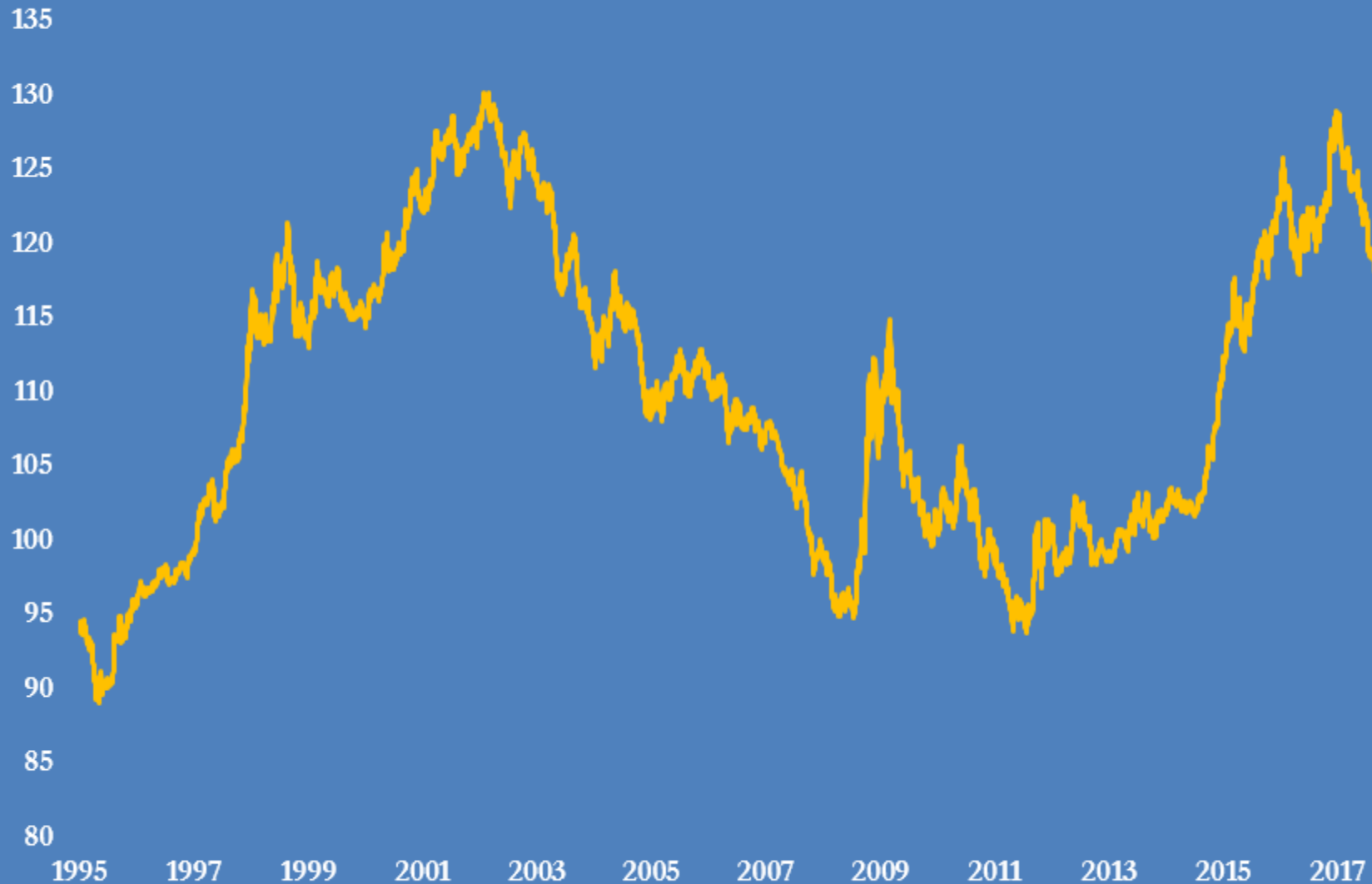


Source: U.S. Bureau of Labor Statistics

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U.S. dollar exchange rate index, 1995-2018

Broad currency index, trade-weighted major trading partners

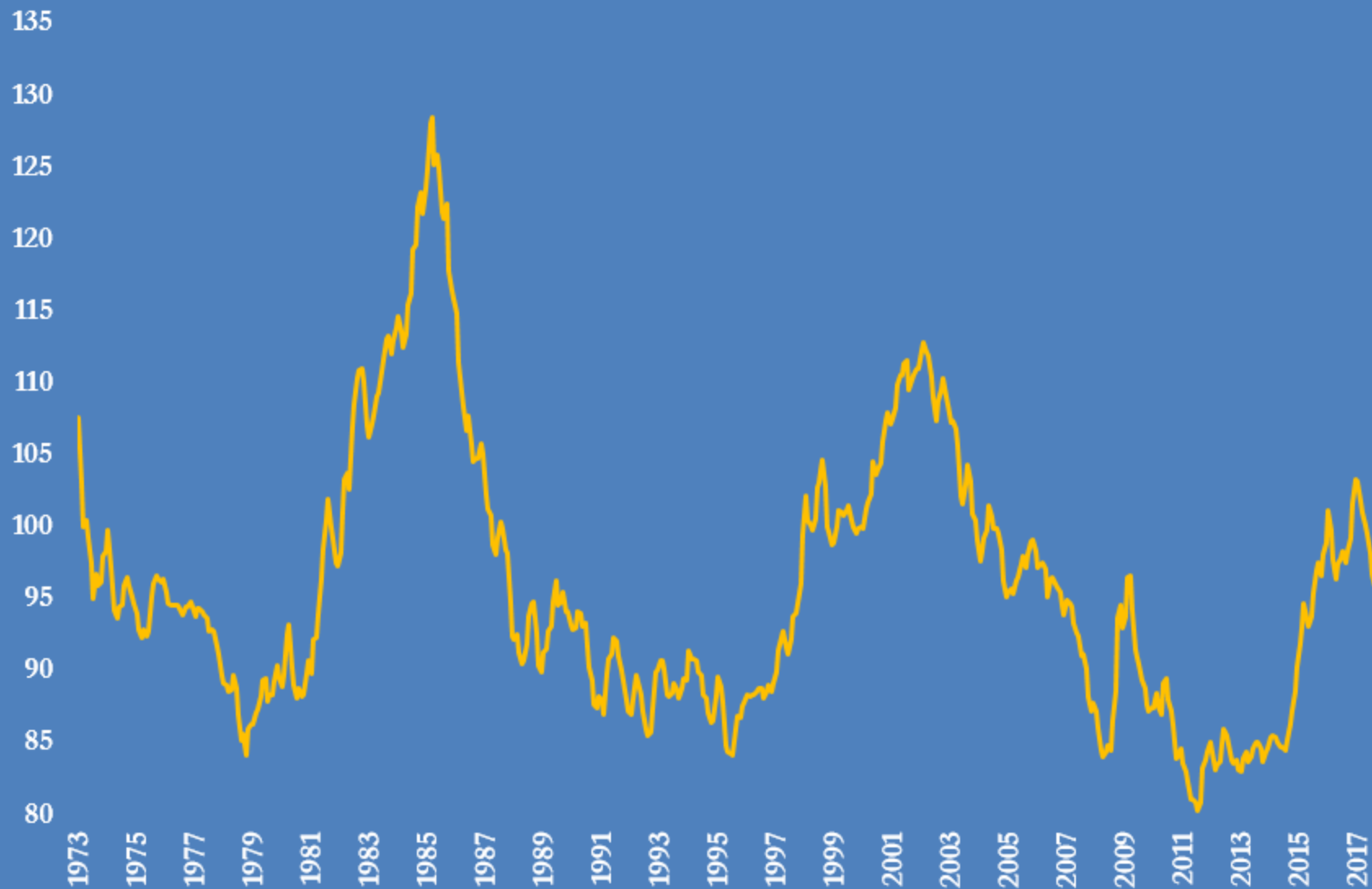


Source: Board of Governors of the Federal Reserve System

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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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