

Global and U.S. economic and financial cycles

Selected indicators

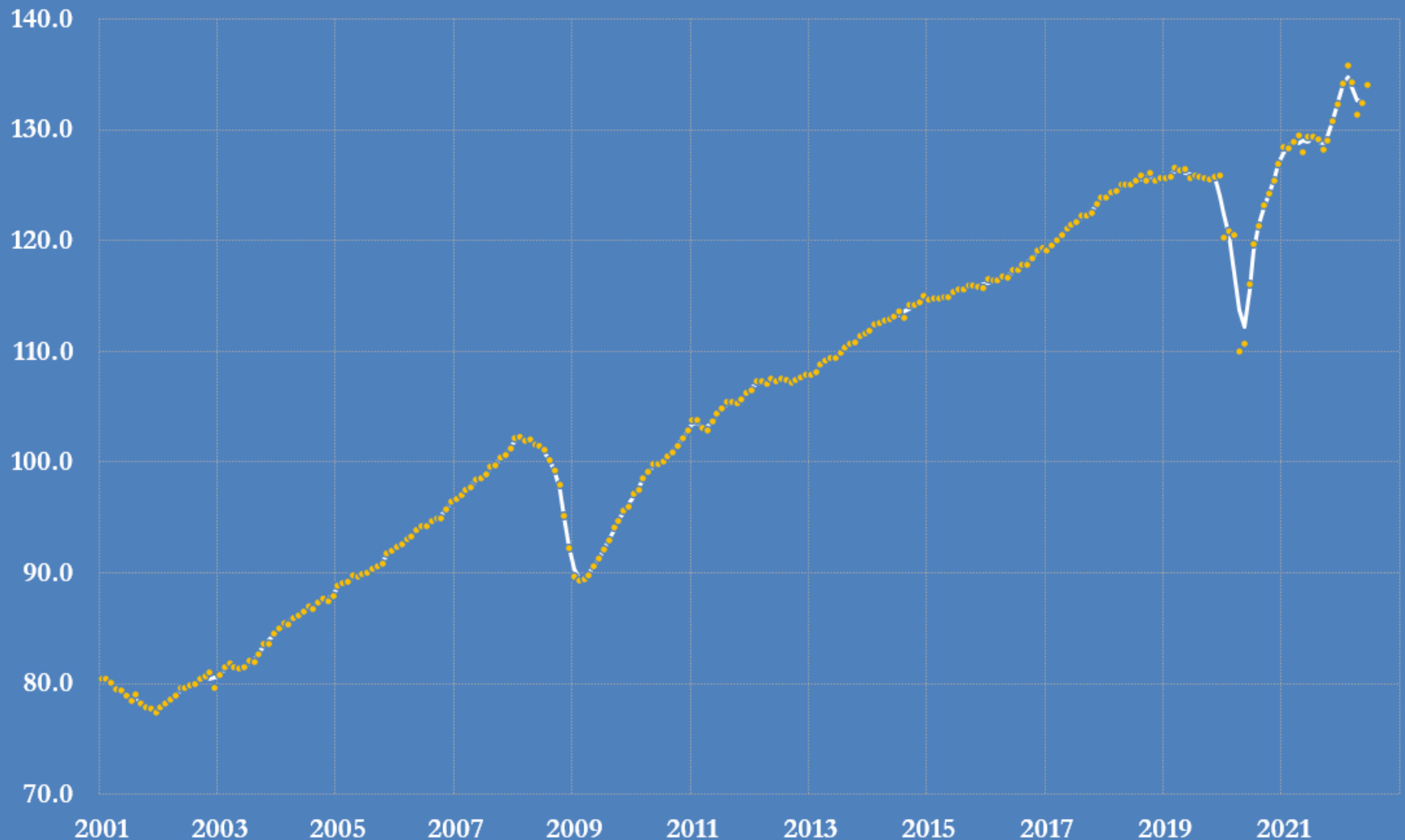
JOHN KEMP

REUTERS

15 September 2022

Global industrial production, 2001-2022

production-weighted index, monthly and three-month centred average

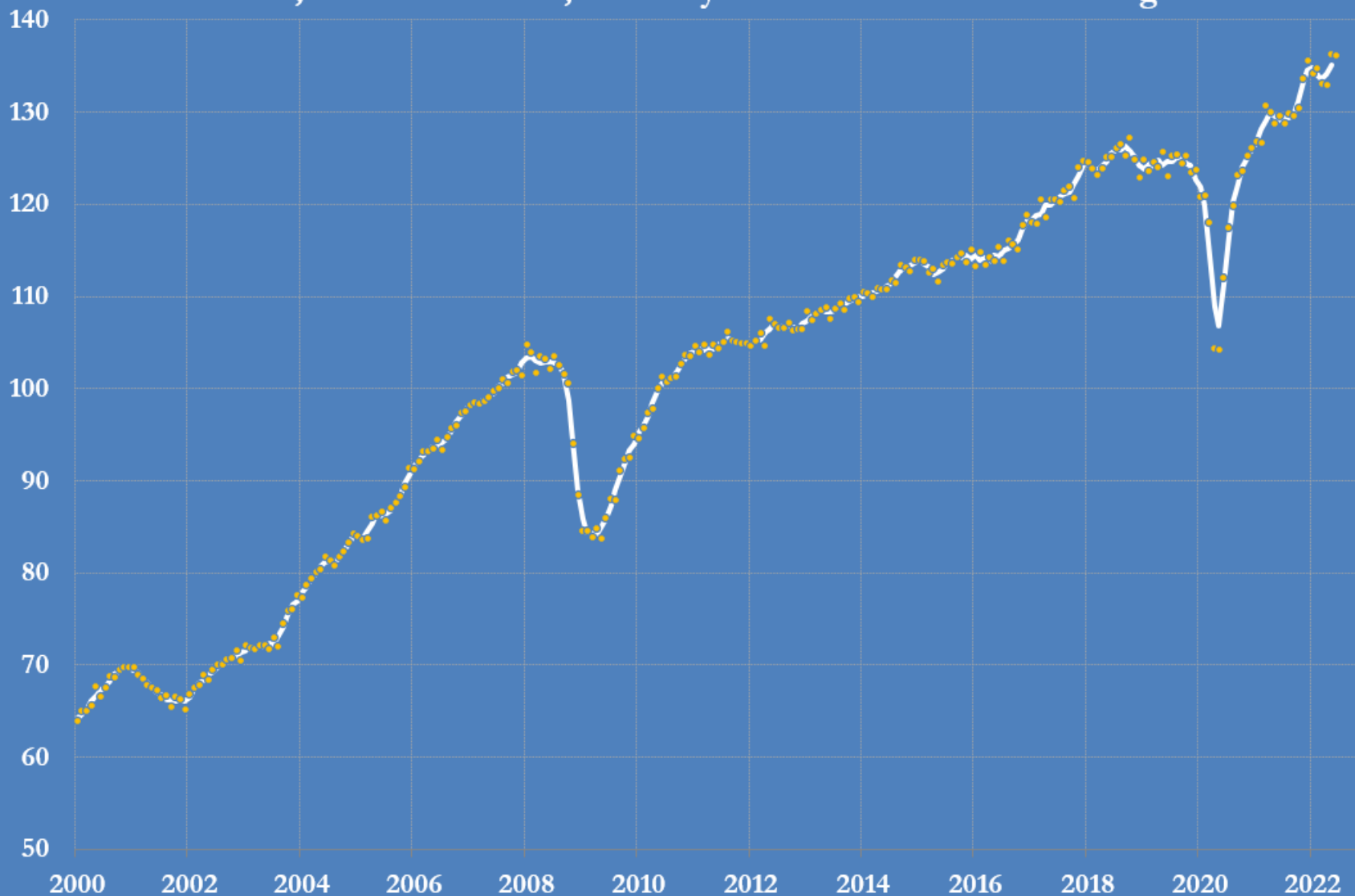


Source: Netherlands Bureau of Economic Policy Analysis, World Trade Monitor

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World trade volume, 2000-2022

index, base 100 = 2010, monthly and 3-month centred average

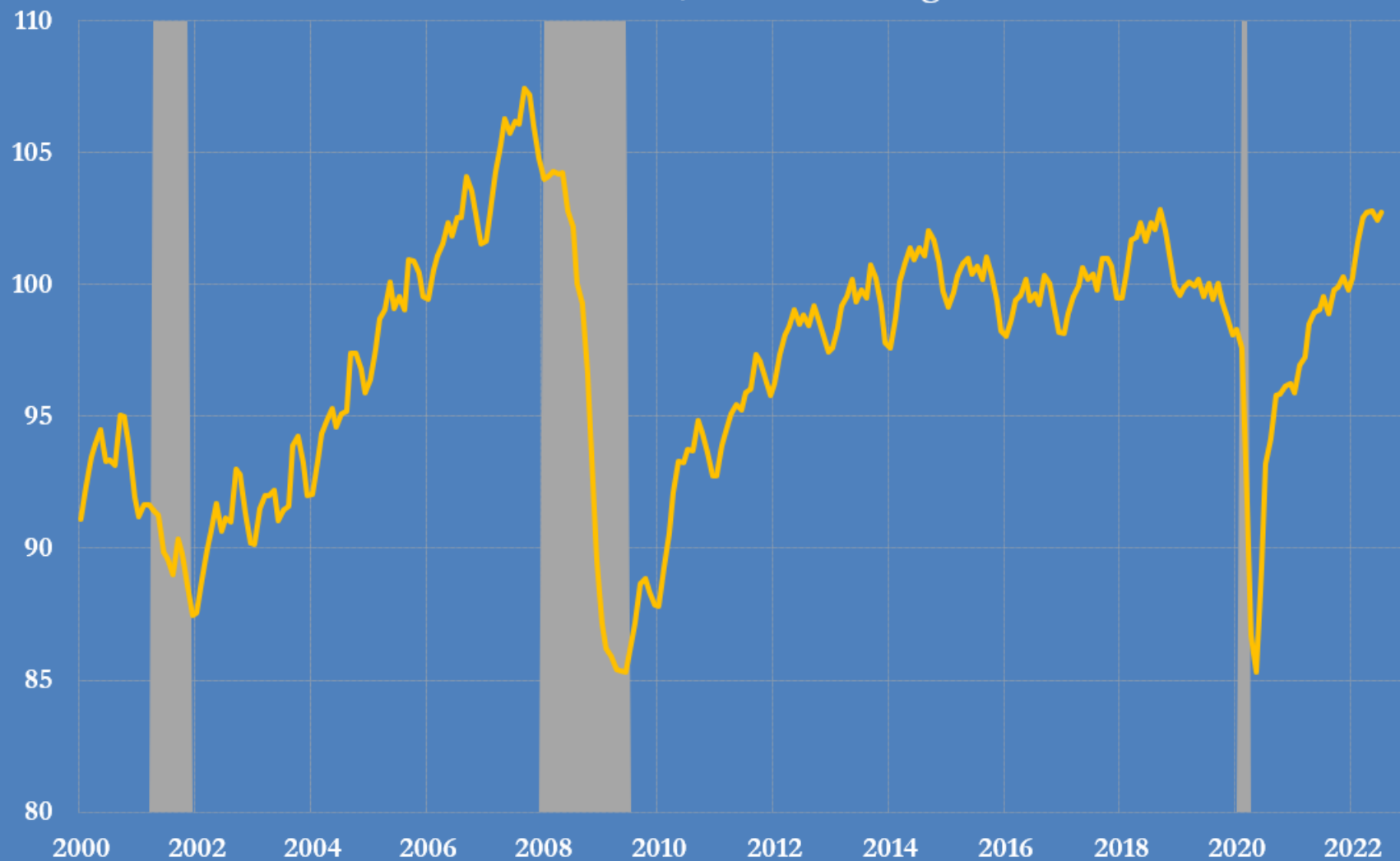


Source: Netherlands Bureau for Economic Policy Analysis, World Trade Monitor

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U.S. manufacturing production, 2000-2022

Index 2017 = 100, 3-month average

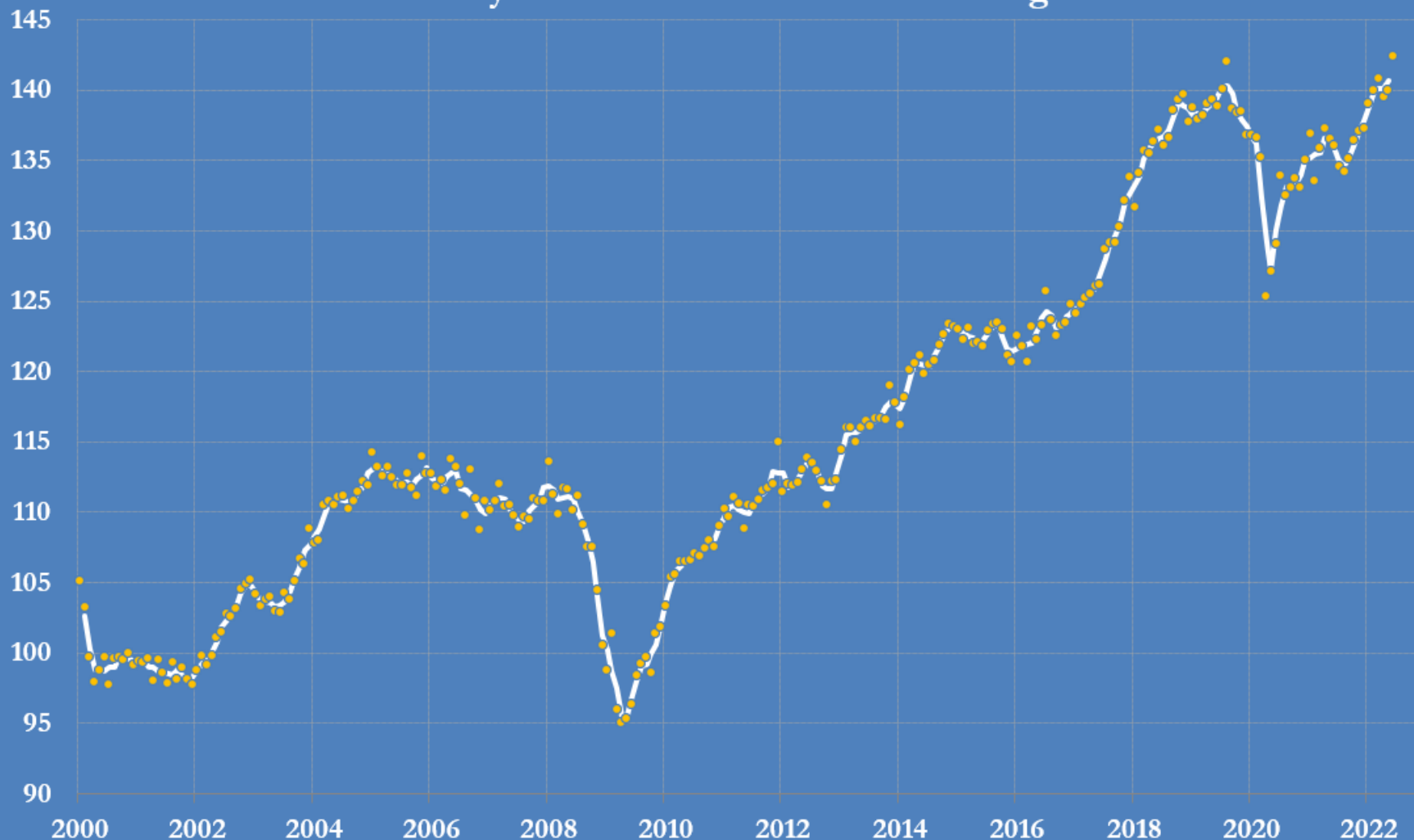


■ Recessions (NBER)
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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U.S. Freight Transportation Services Index, 2000-2022

road, rail, barge, pipeline and air cargo,
monthly and three-month centred average



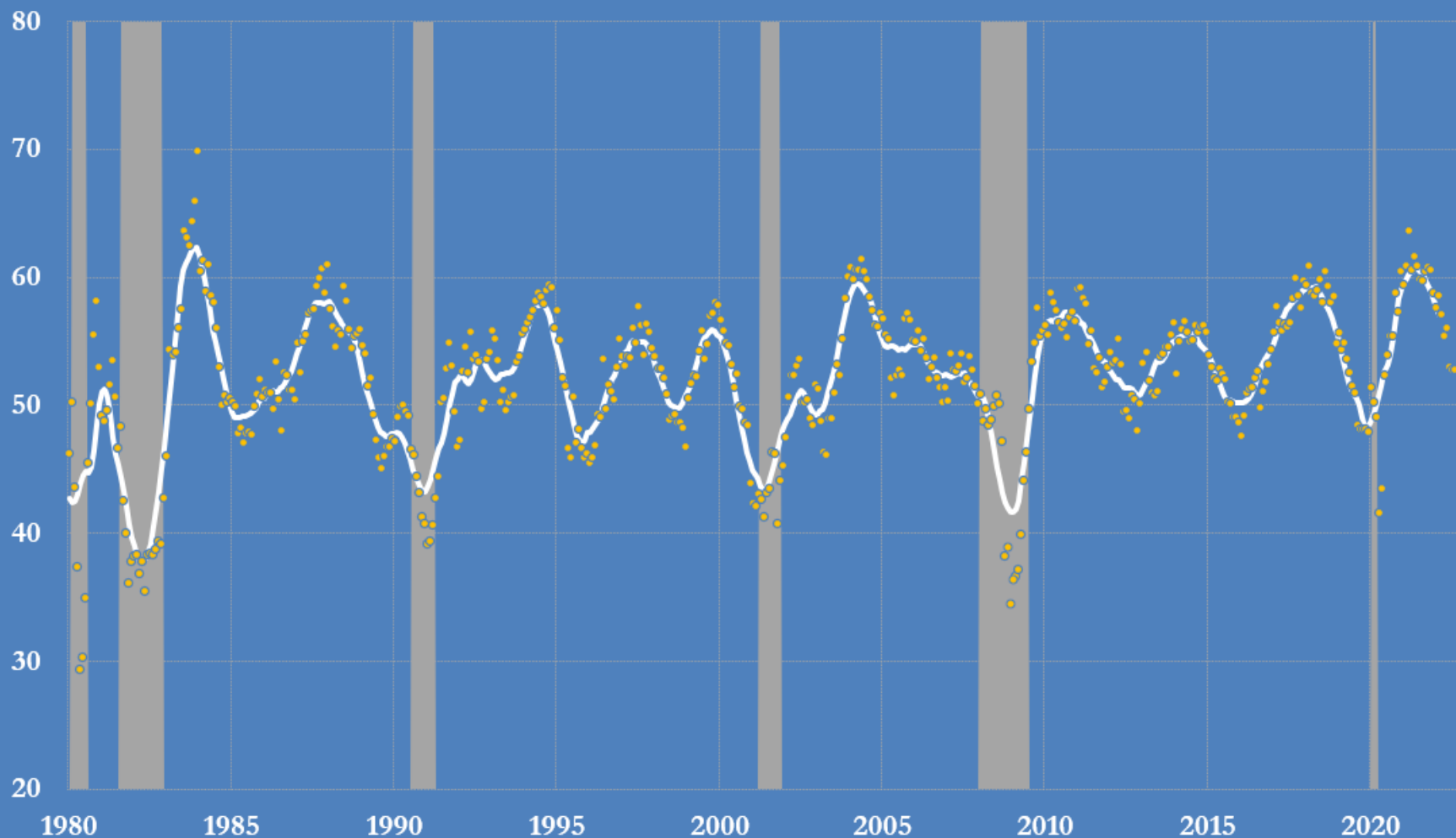
Source: U.S. Bureau of Transportation Statistics

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U.S. ISM manufacturing index, 1980-2022

diffusion index, base = 50

monthly and 12-month centred average, NBER recessions shown

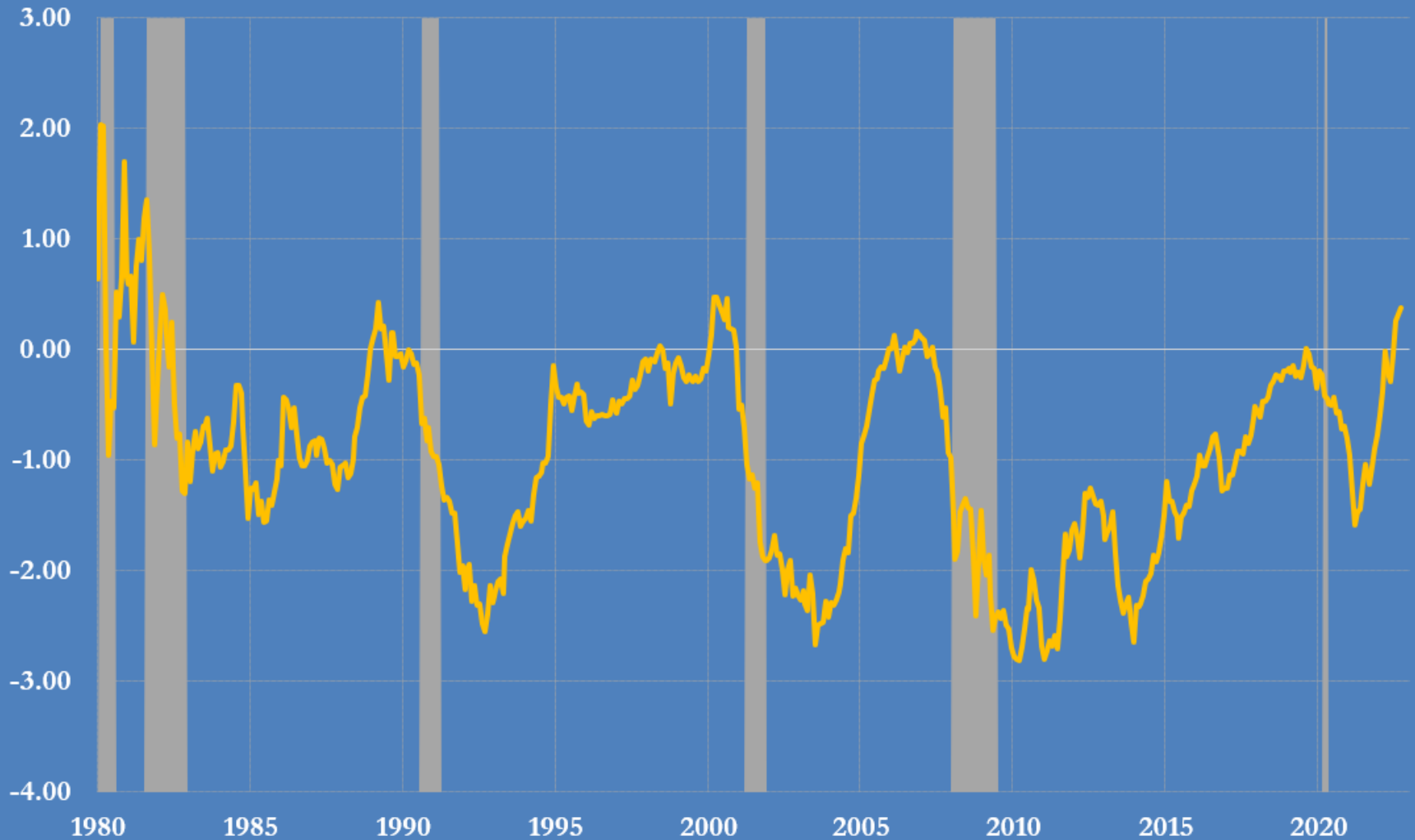


Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. Treasury yield curve, 1980-2022

percentage points, yield on 2-yr minus 10-yr notes
month-end except most recent month, NBER recessions shown

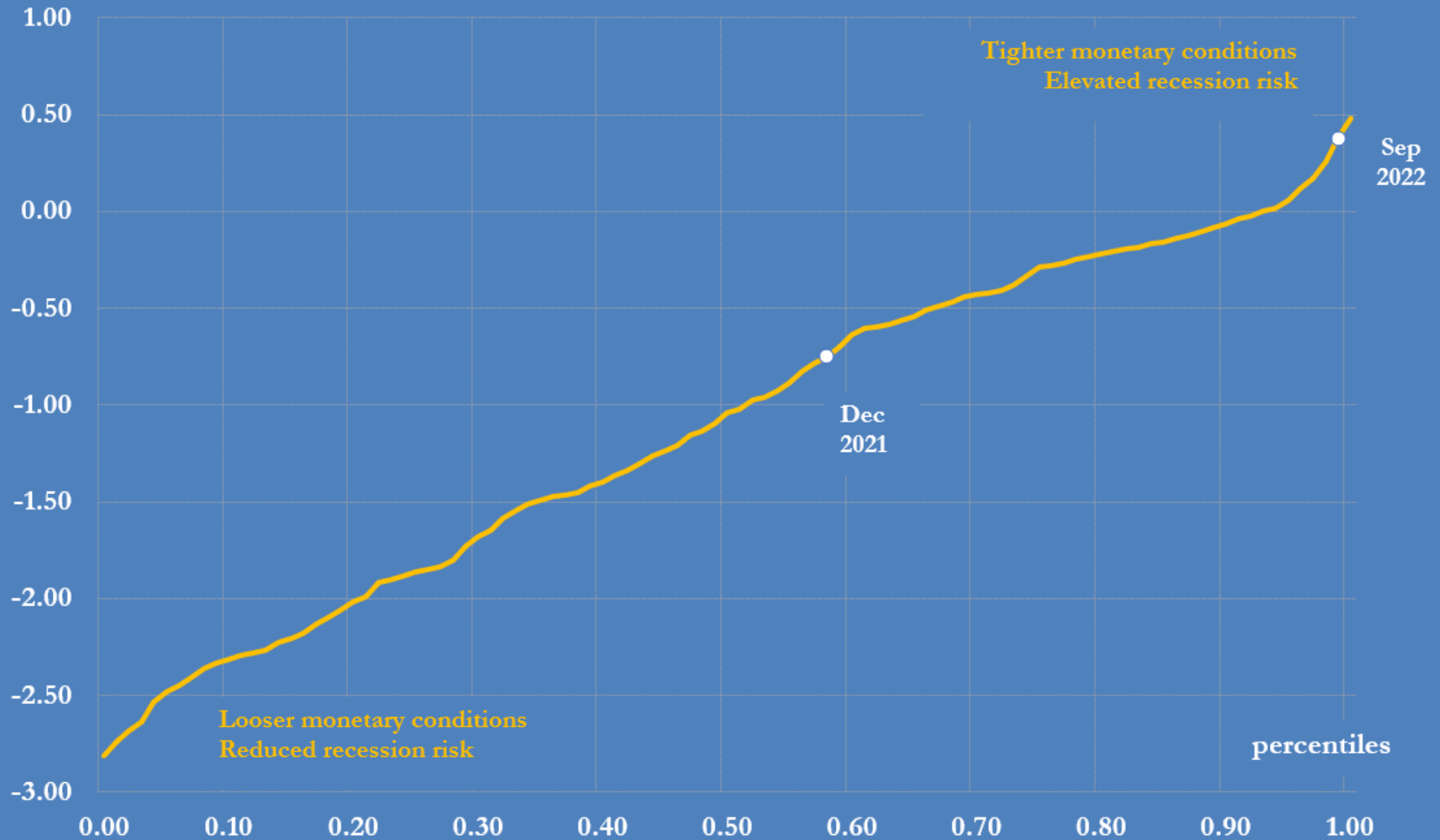


Source: London Stock Exchange Group

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U.S. Treasury yield curve, 1990-2022

percentage points, yield on 2-year minus 10-year notes, percentile distribution



Source: London Stock Exchange Group

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U.S. federal funds target rate for April 2023

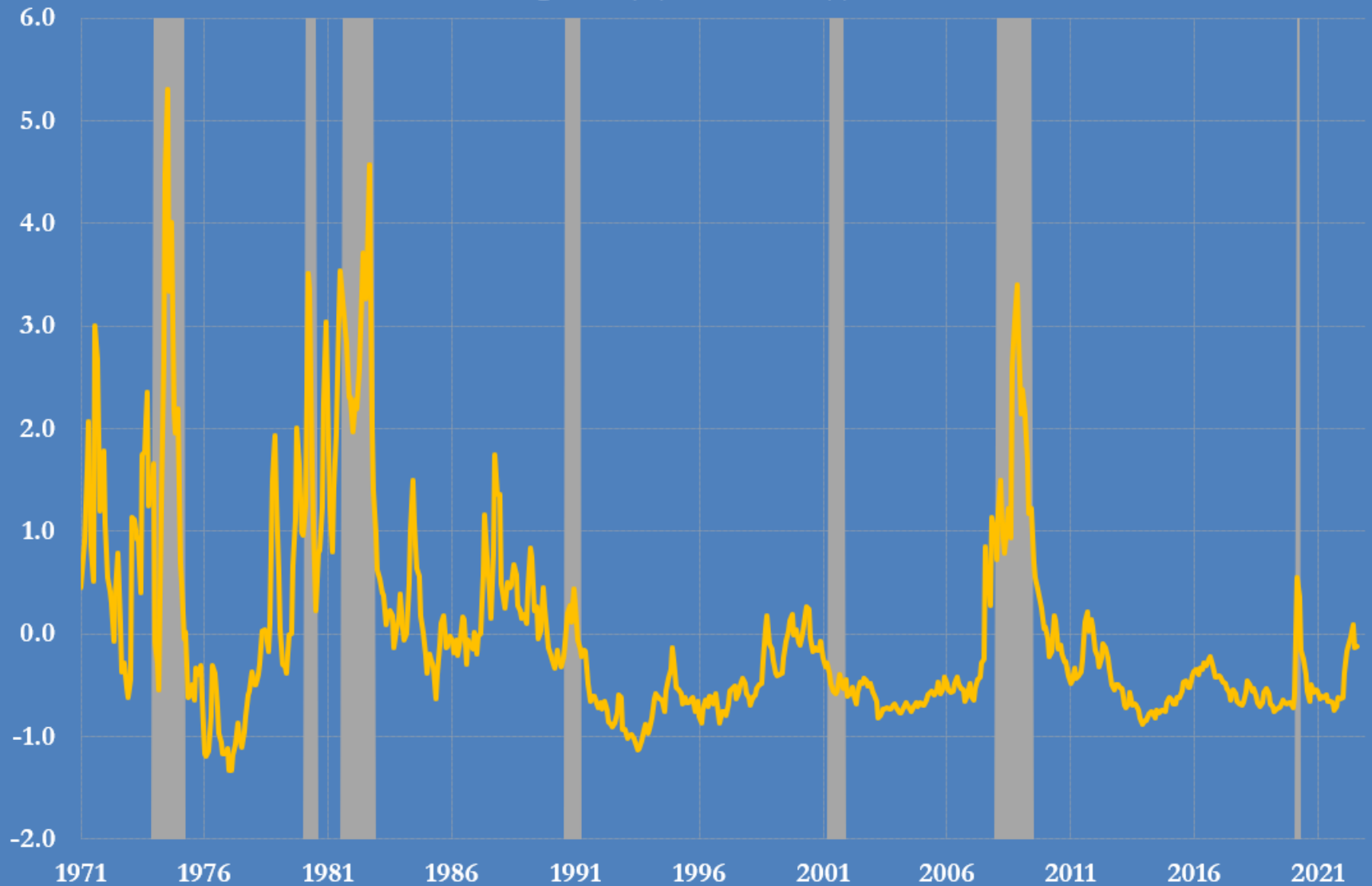
percent, policy interest rate expected to prevail implied by futures prices



Source: CME Group

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Chicago Fed Adjusted National Financial Conditions Index, 1971-2022 month-end, conditions tighter (+) or easier (-), NBER recessions shown

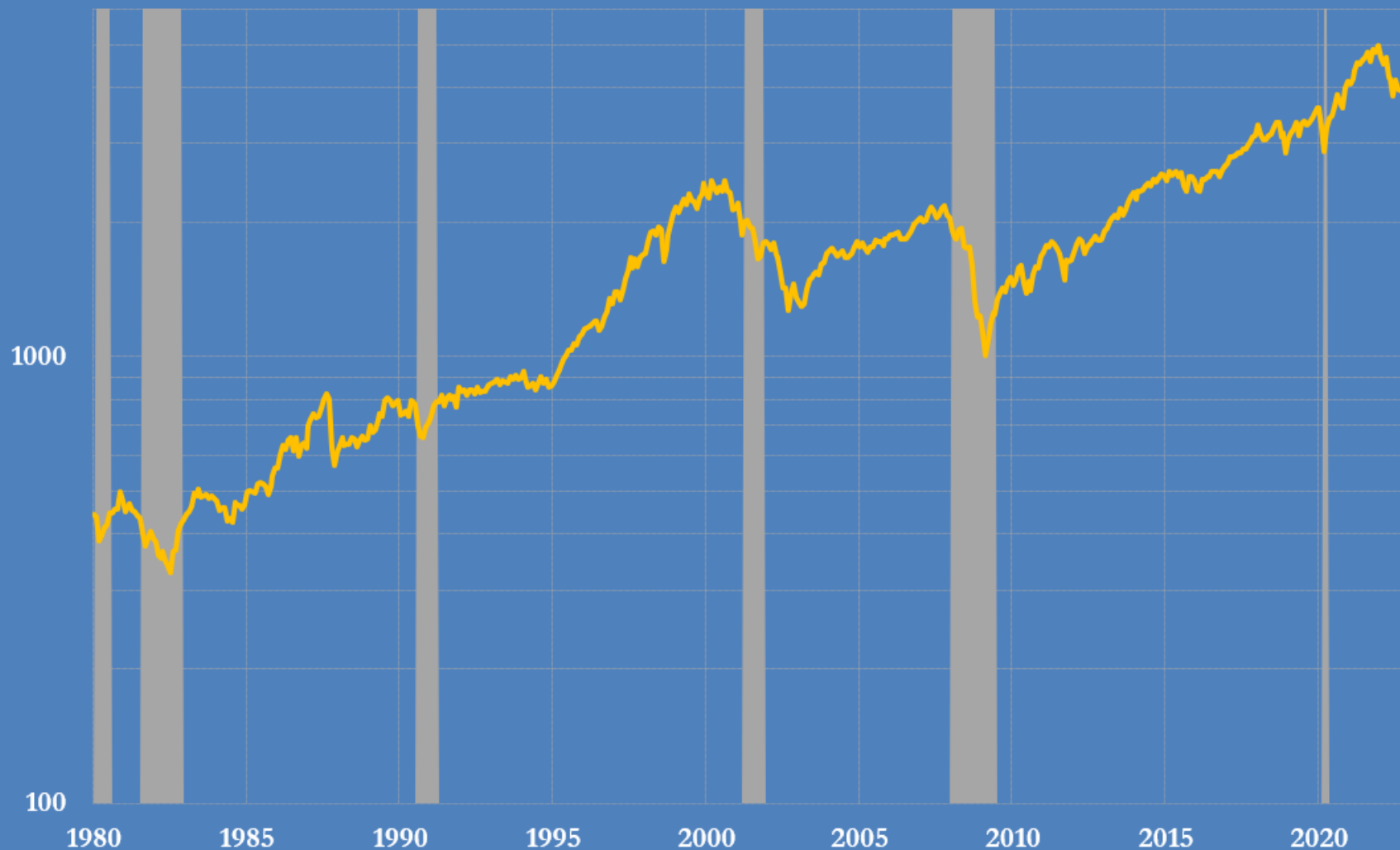


Source: Federal Reserve Bank of Chicago

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U.S. S&P 500 equity index, 1980-2022

semi-logarithmic scale, adjusted for inflation (U.S.\$ Aug 2022)
month-end except for most recent month, NBER recessions shown

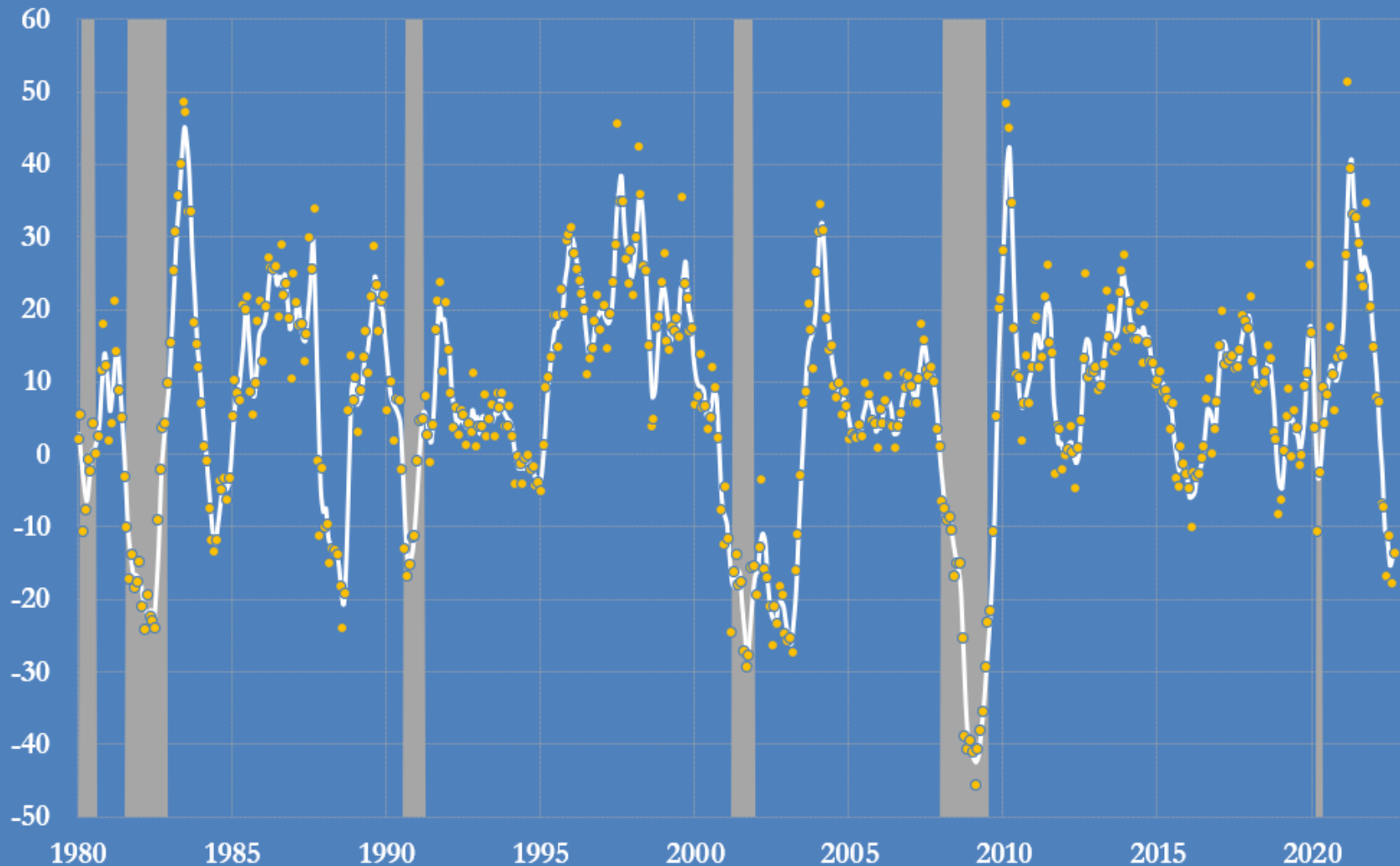


Source: CME Group, U.S. Bureau of Labor Statistics

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U.S. S&P 500 equity index, 1980-2022

percent change from prior year, monthly and three-month centred average
adjusted for inflation (U.S.\$ Aug 2022), NBER recessions shown

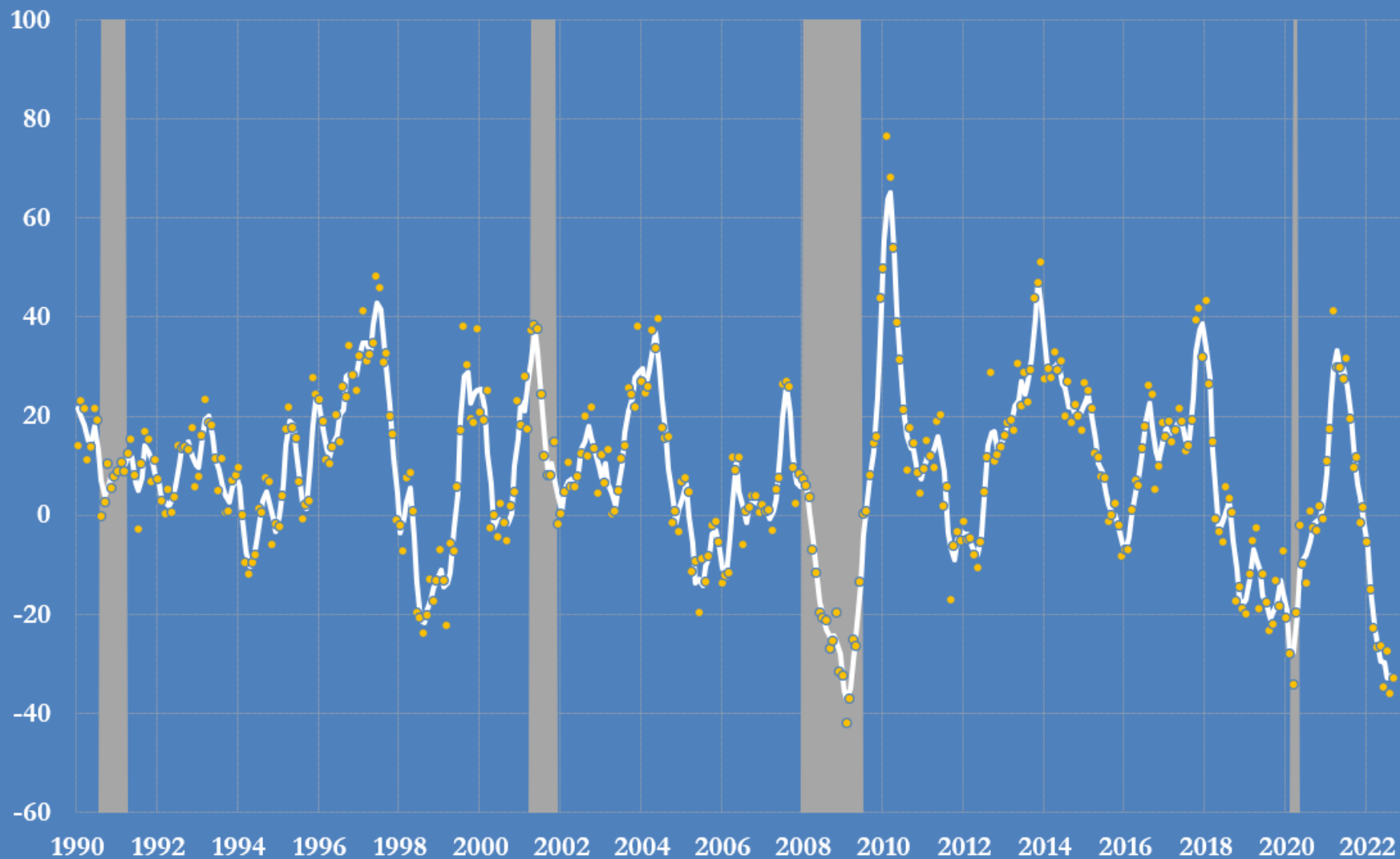


Source: CME Group, U.S. Bureau of Labor Statistics

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3M Company share price and the business cycle, 1990-2022

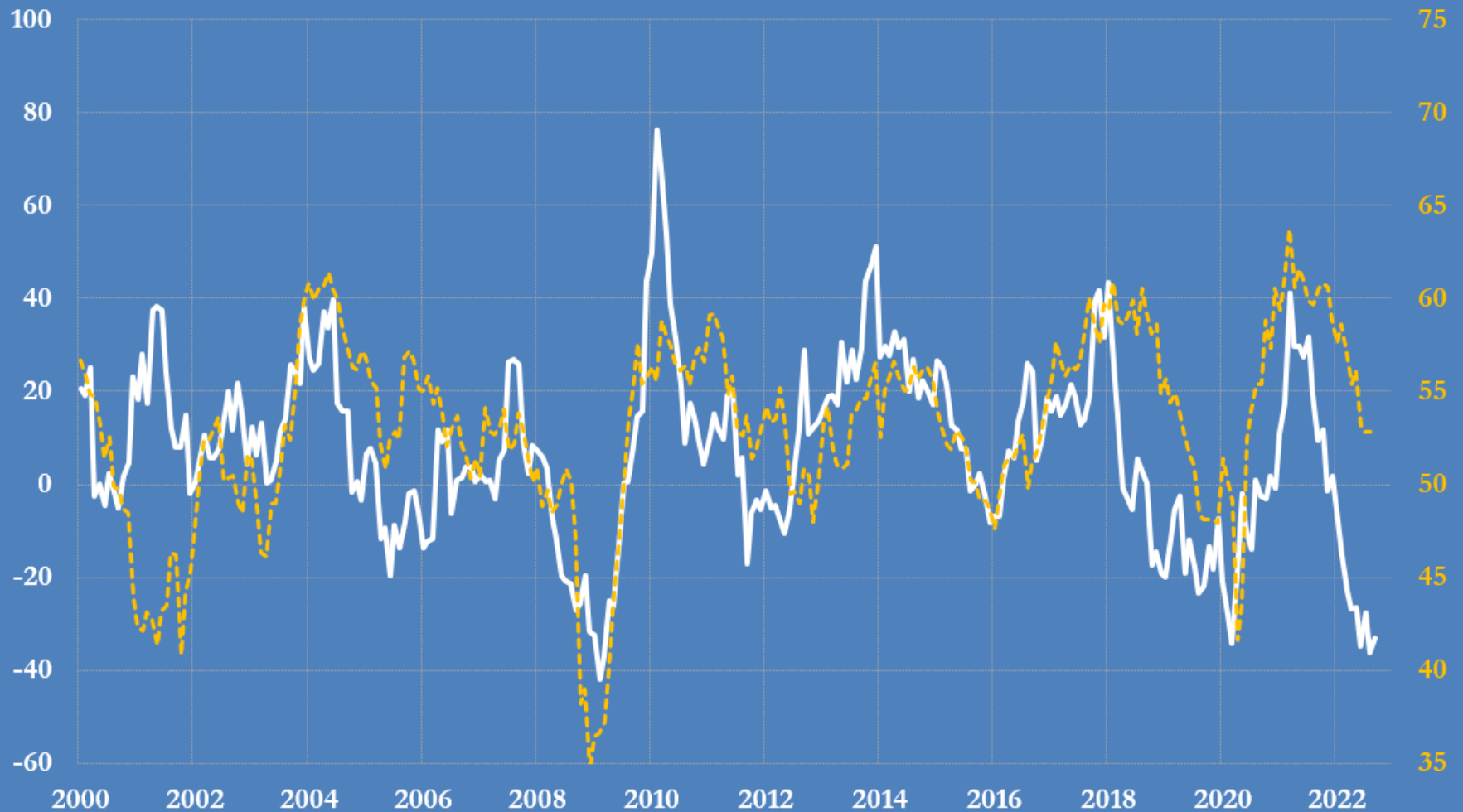
percent change from prior year, monthly and three-month centred average



Source: London Stock Exchange Group

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3M Corporation share price and ISM manufacturing index percent change from prior year for 3M share price



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

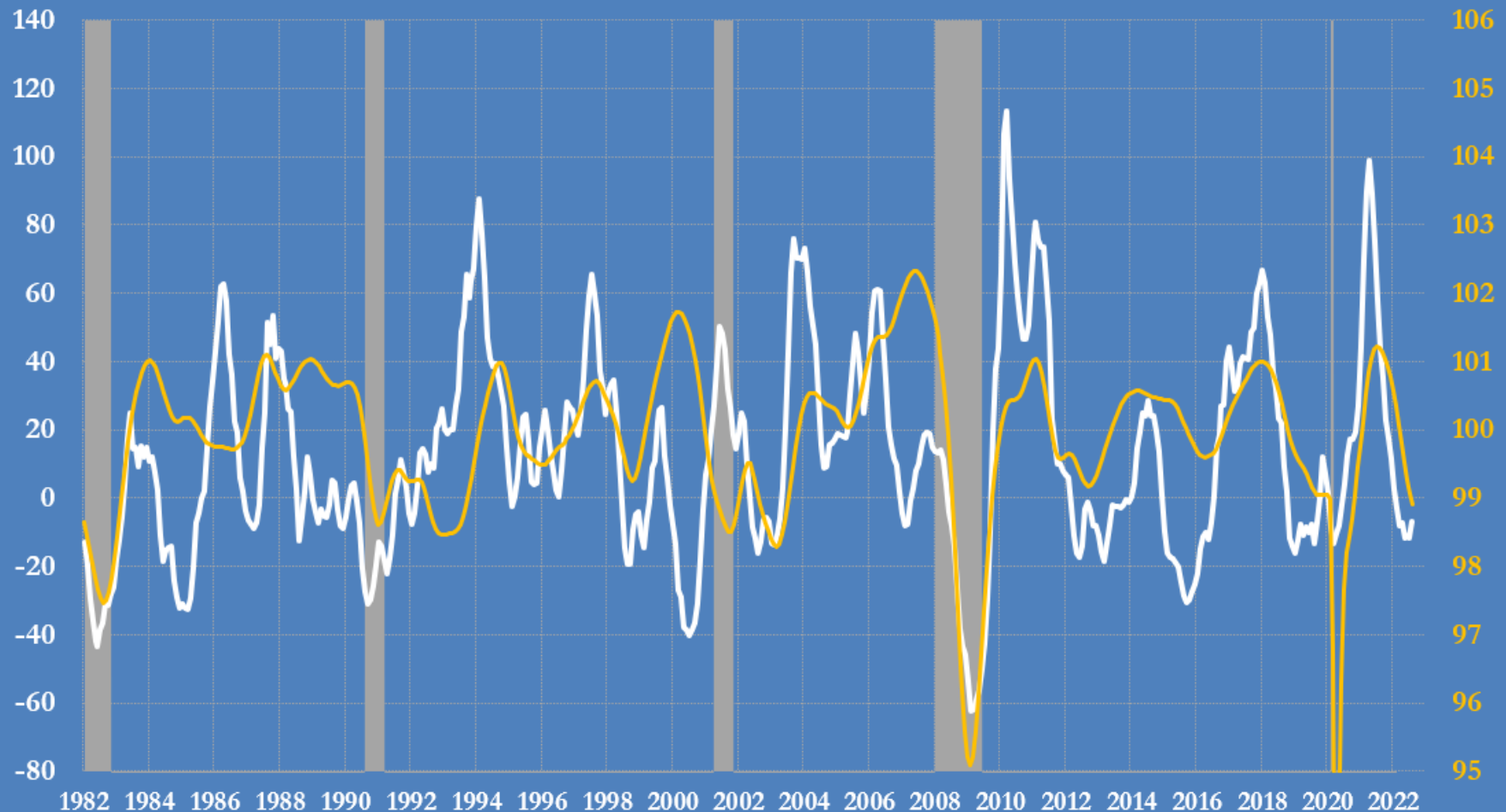
---- R-axis: ISM composite manufacturing activity index

Sources: NYSE, ISM
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Caterpillar Inc share price, 1982-2022

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

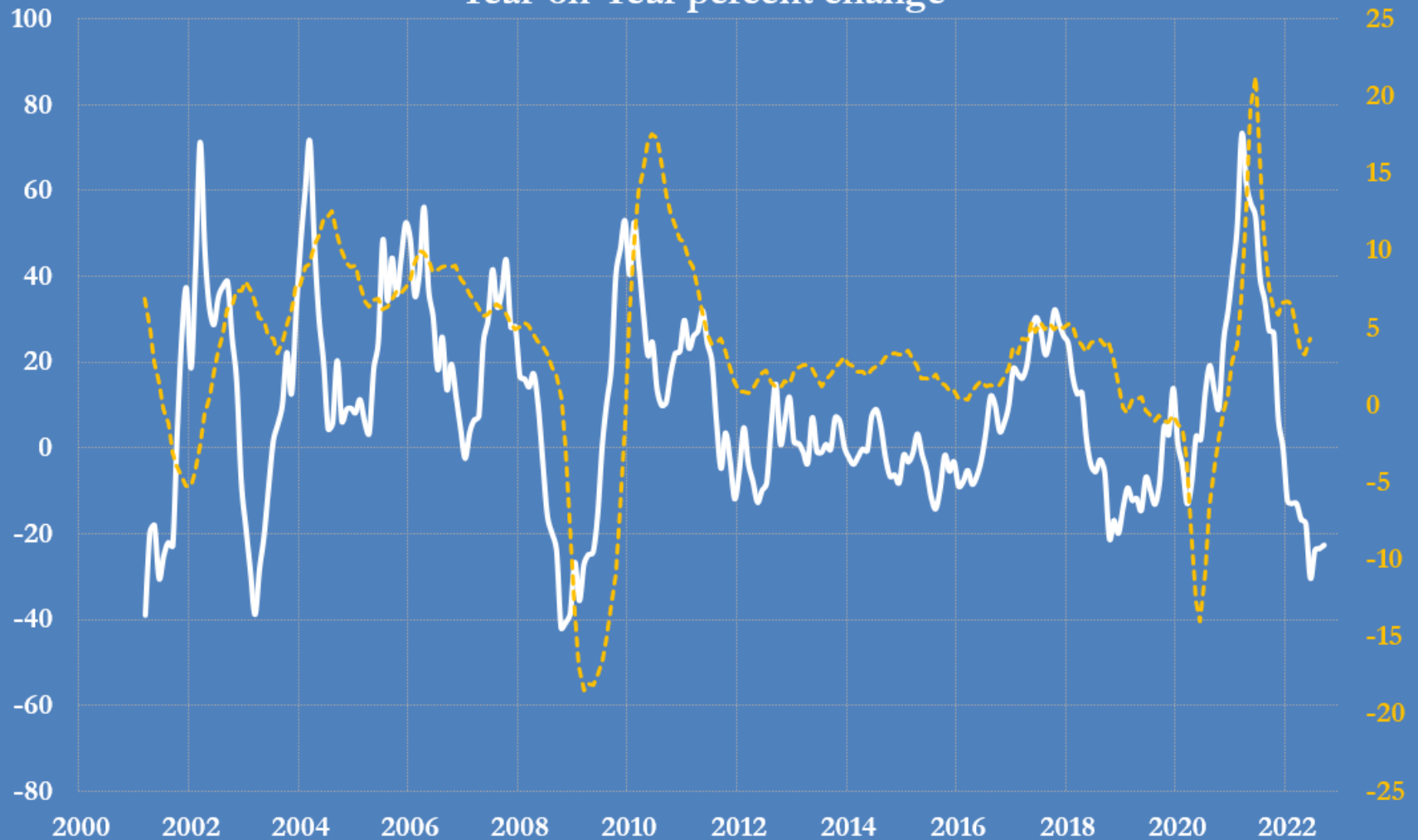
R-axis: OECD composite leading indicator (long-term trend = 100)



— Caterpillar share price
— OECD leading indicator

Source: OECD, New York Stock Exchange
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South Korea's KOSPI 100 equity index and world trade Year-on-Year percent change

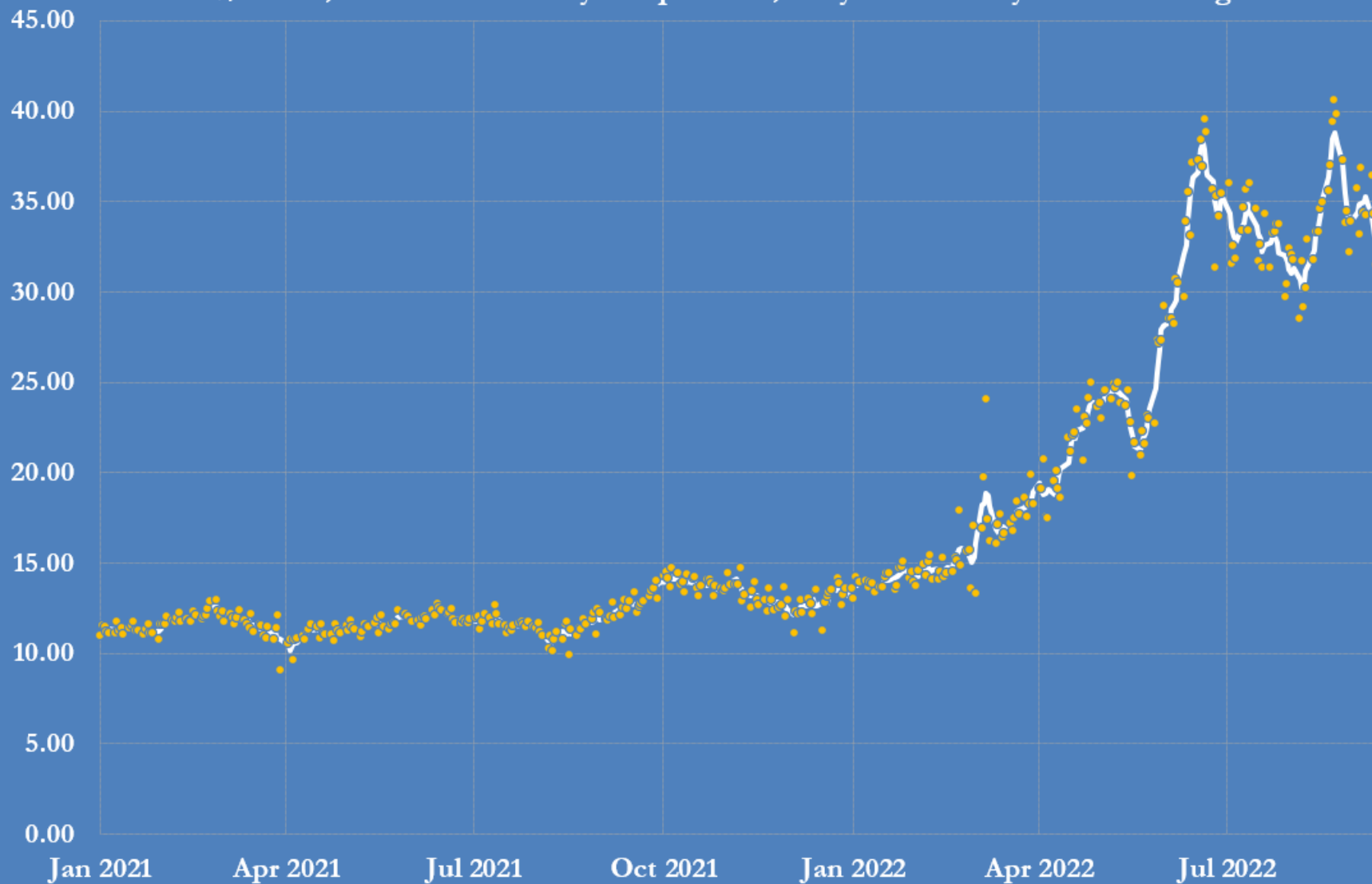


— KOSPI 100 share index (YoY percent change) (left-axis)
- - - World trade volumes (YoY percent change) (right-axis)

Source: CPB, Refinitiv Eikon
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European gas oil futures spread over Brent crude, 2021-2022

U.S.\$/barrel, futures for delivery in April 2023, daily and five-day centred average



Source: ICE Futures Europe

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European gas oil calendar spread for Dec 2022-Dec 2023

U.S.\$/barrel, daily and five-day centred average, contango (-) or backwardation (+)



Source: ICE Futures Europe

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