

U.S. manufacturing and energy price cycles

Selected indicators

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REUTERS

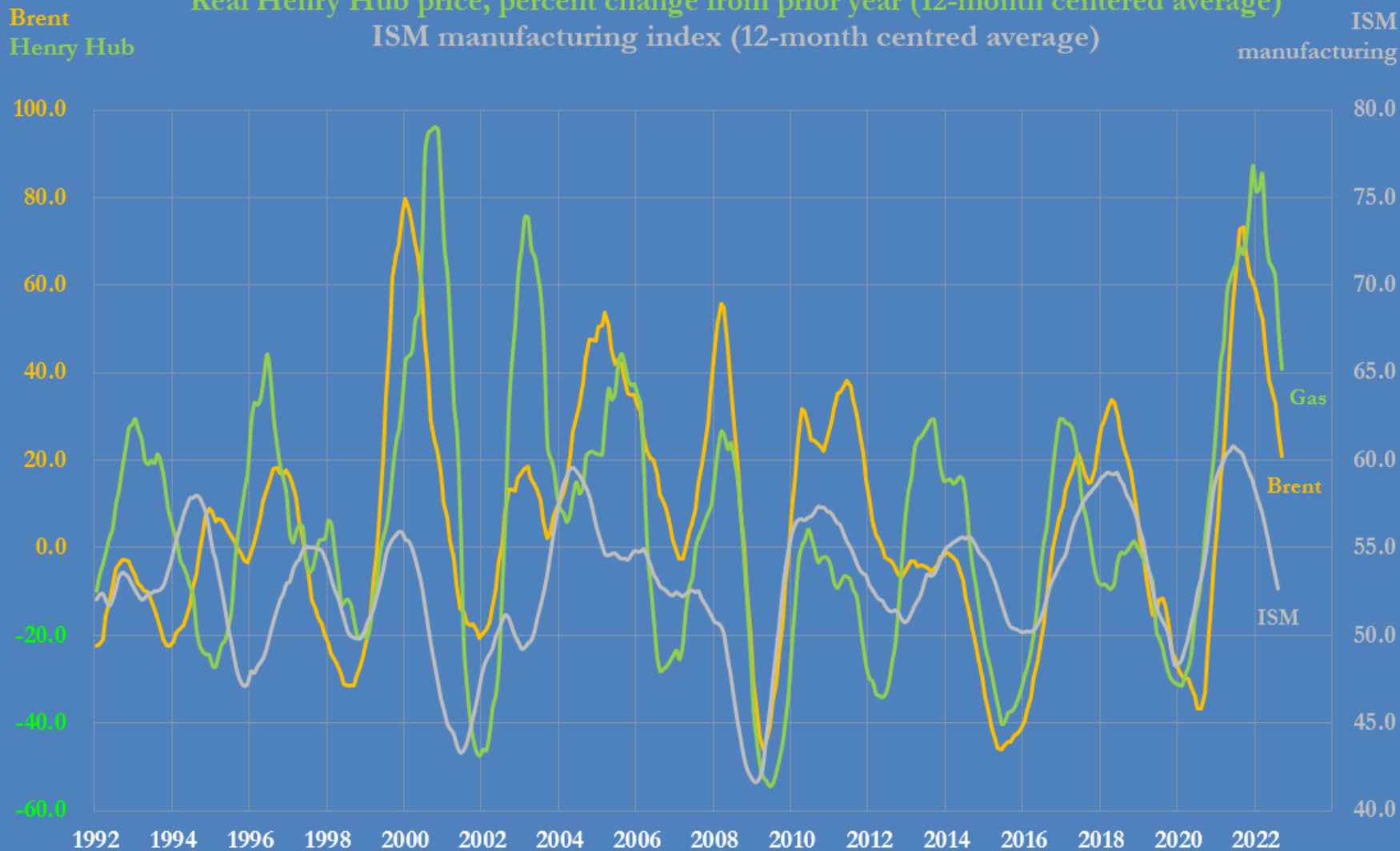
21 February 2023

U.S. manufacturing activity and energy prices, 1992-2023

Real Brent price, percent change from prior year (12-month centred average)

Real Henry Hub price, percent change from prior year (12-month centered average)

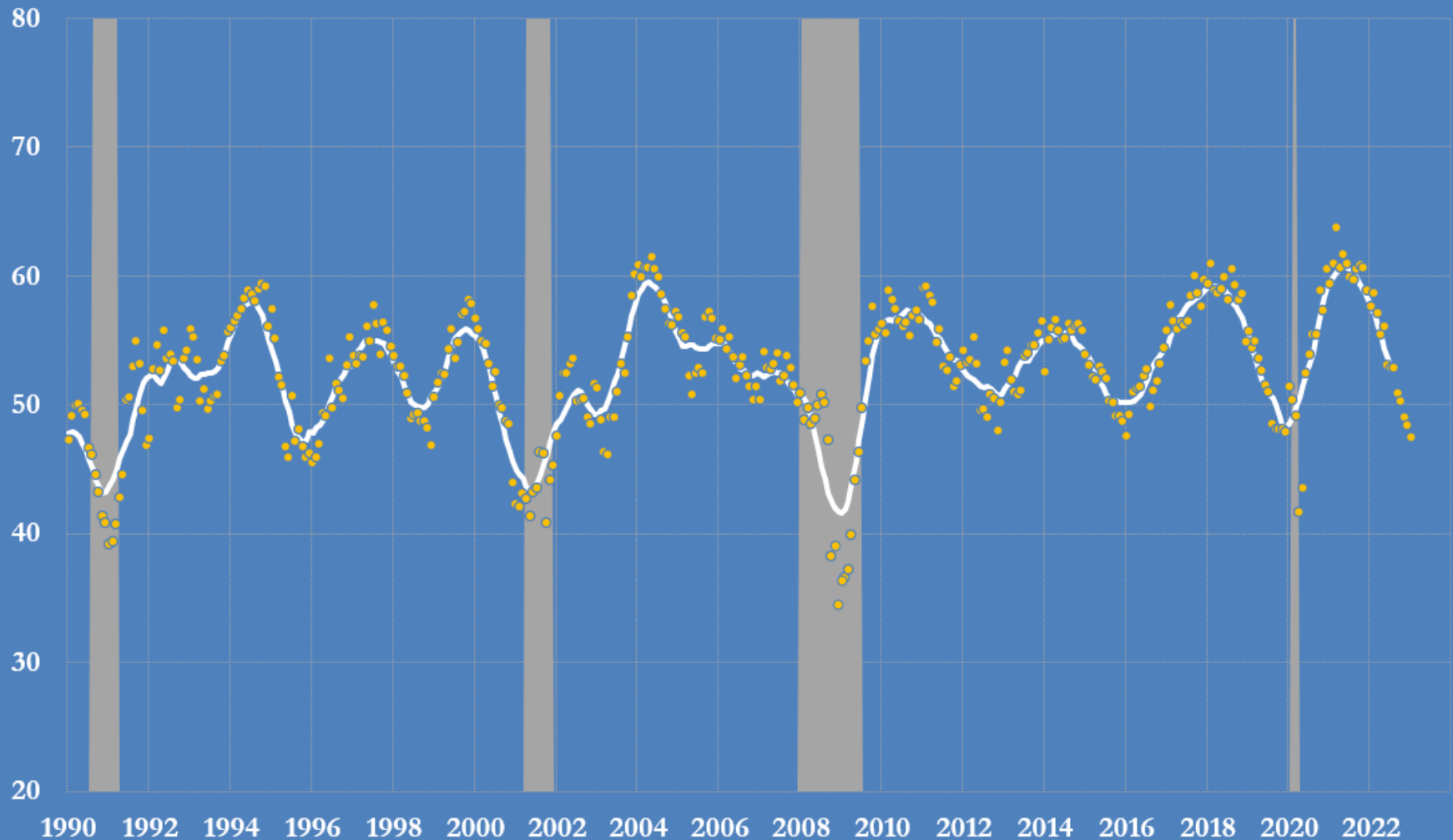
ISM manufacturing index (12-month centred average)



Source: Institute for Supply Management, ICE Futures Europe, CME Group, U.S. Bureau of Labor Statistics
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U.S. manufacturing purchasing managers' index, 1990-2023

diffusion index, base = 50, monthly and 12-month centred average

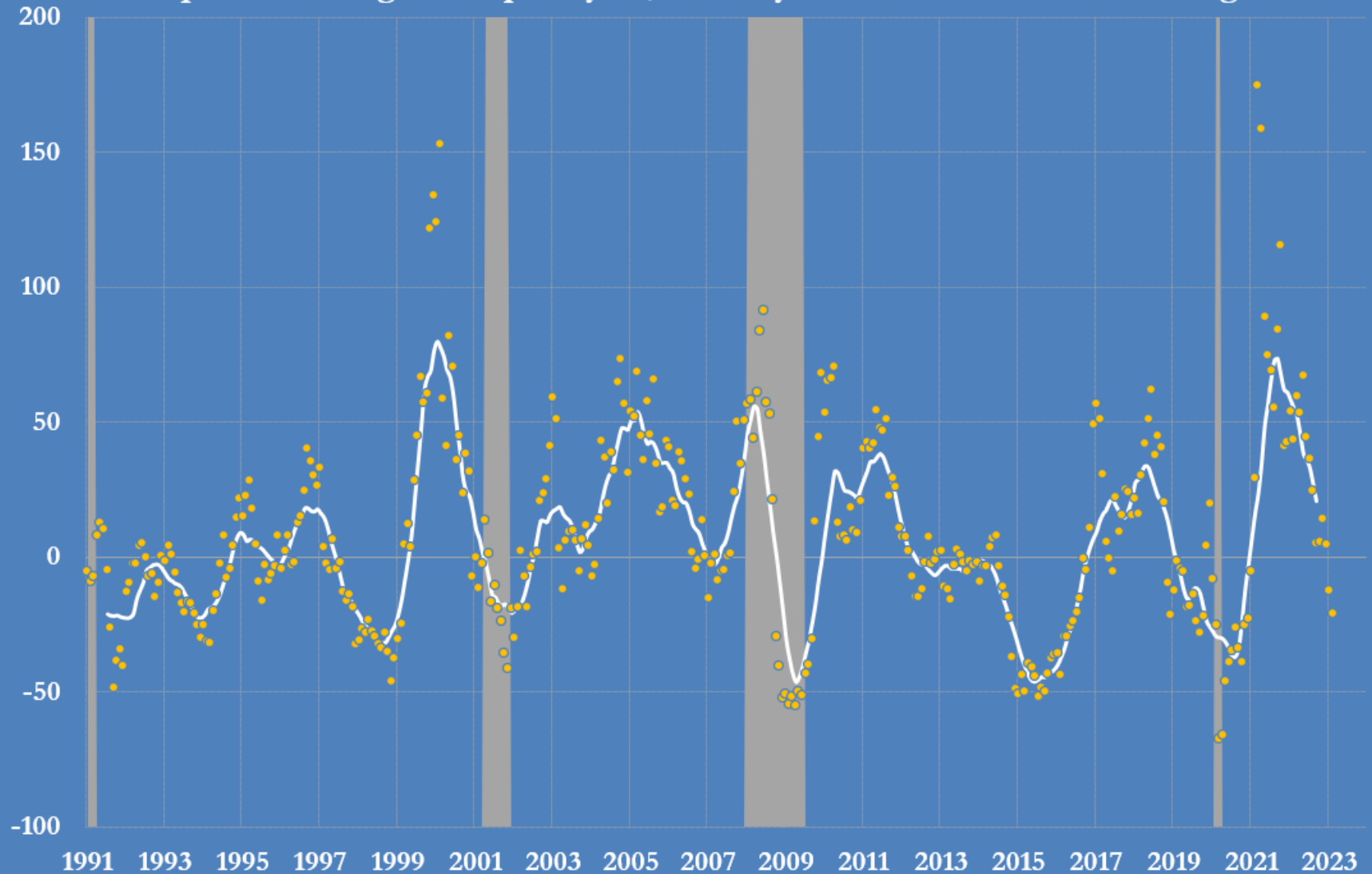


Source: Institute for Supply Management, Manufacturing Report on Business

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Real Brent prices 1991-2023

percent change from prior year, monthly and 12-month centred average

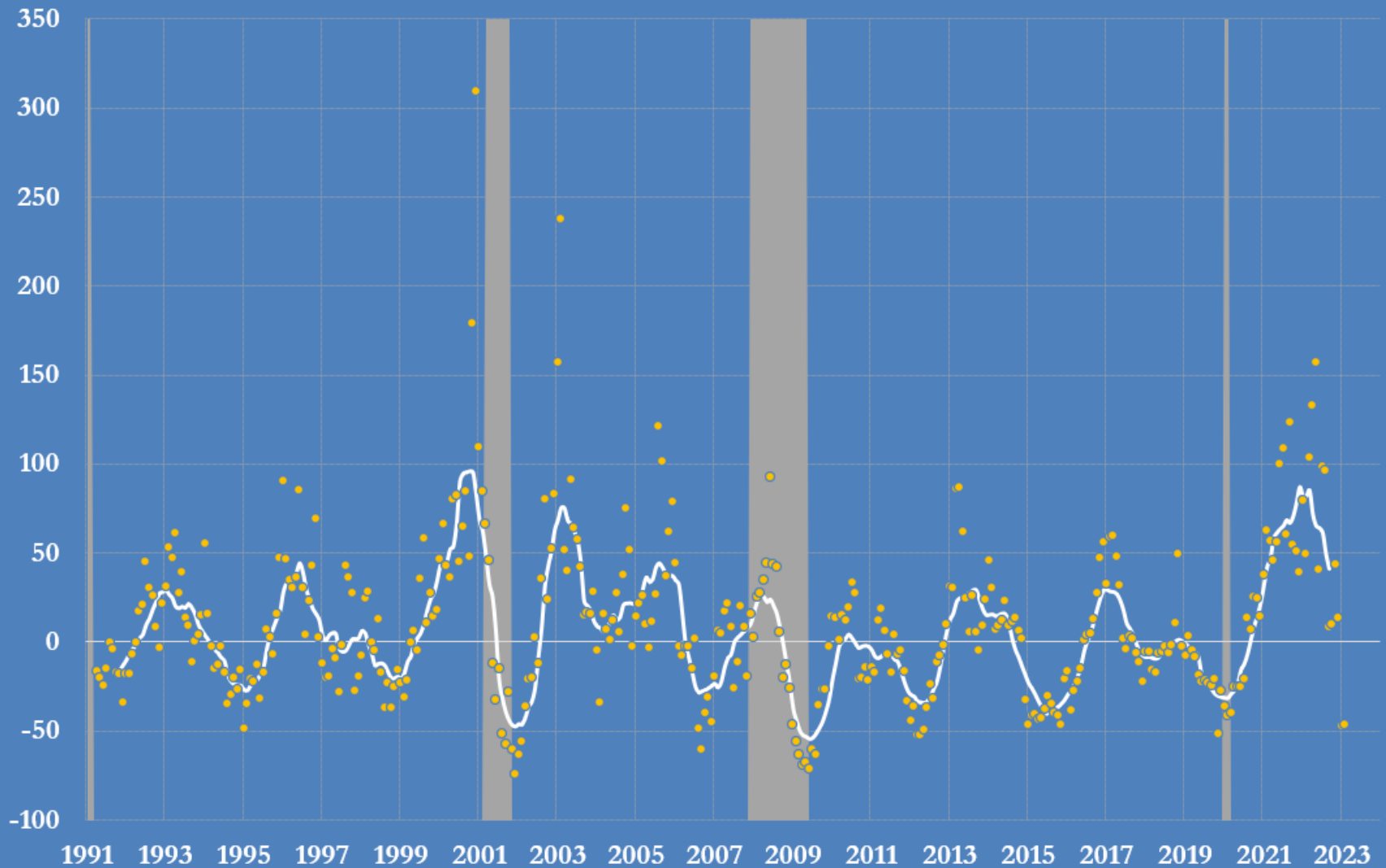


Sources: ICE Futures Europe, U.S. Bureau of Labor Statistics

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U.S. real natural gas price, 1991-2023

percent change from prior year, monthly and 12-month centred average



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

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Real Brent crude prices, 1990-2023

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl

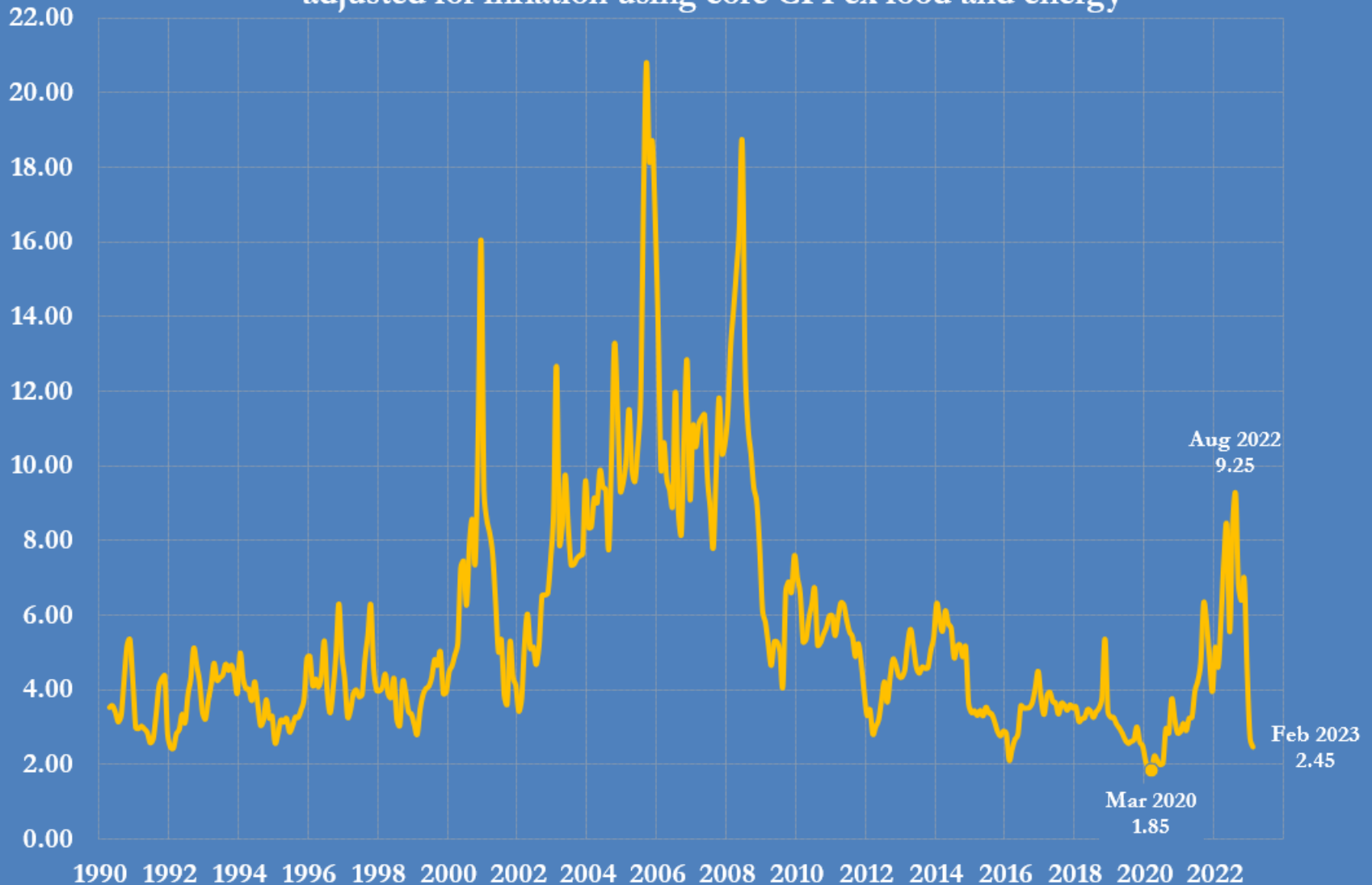


Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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U.S. real natural gas price, 1990-2023

front-month futures, U.S.\$ per million British thermal units, month-end
adjusted for inflation using core CPI ex food and energy



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

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