

U.S. manufacturing activity

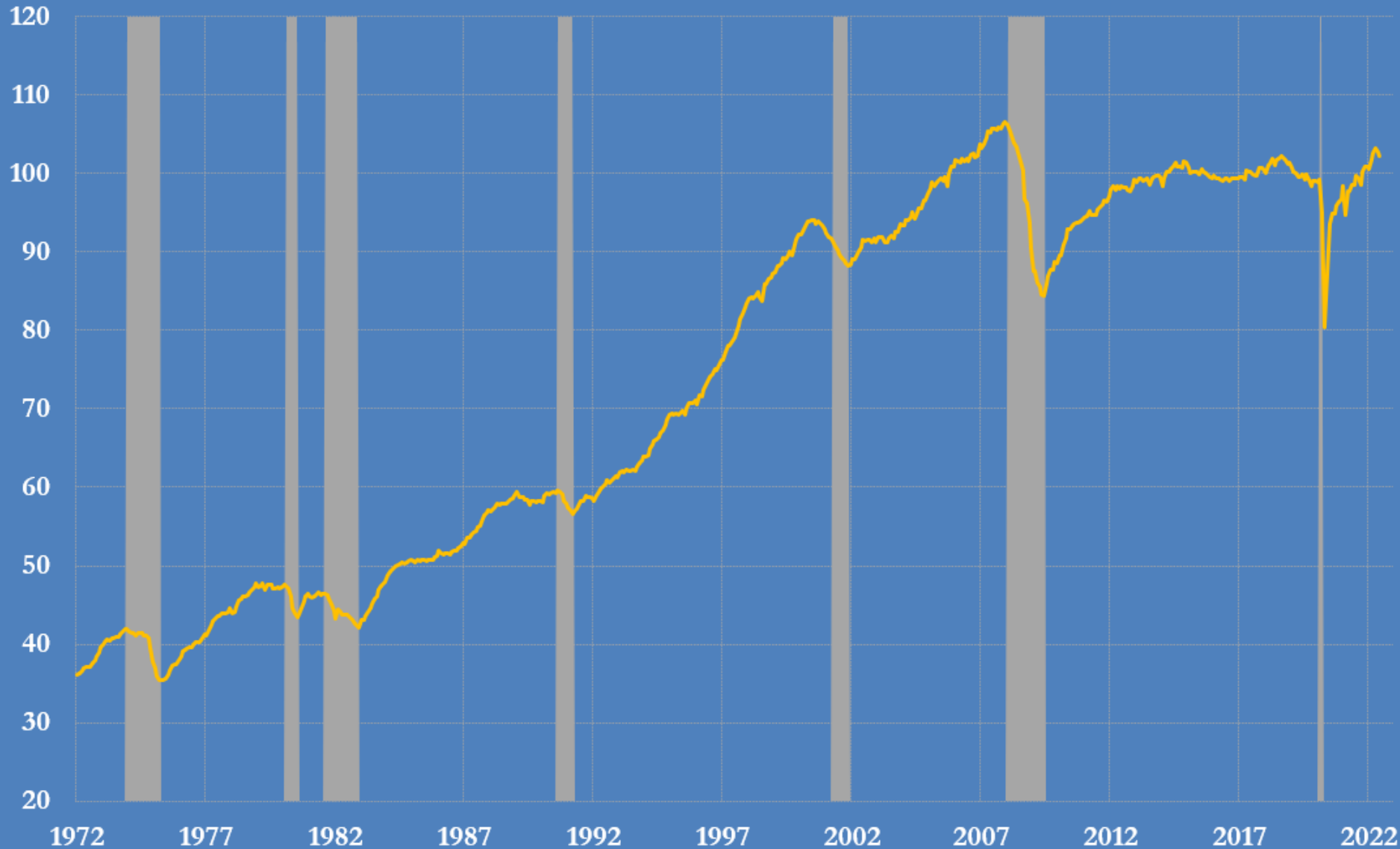
Selected indicators

JOHN KEMP
REUTERS

9 August 2022

U.S. manufacturing production, 1972-2022

Index 2012 = 100, monthly

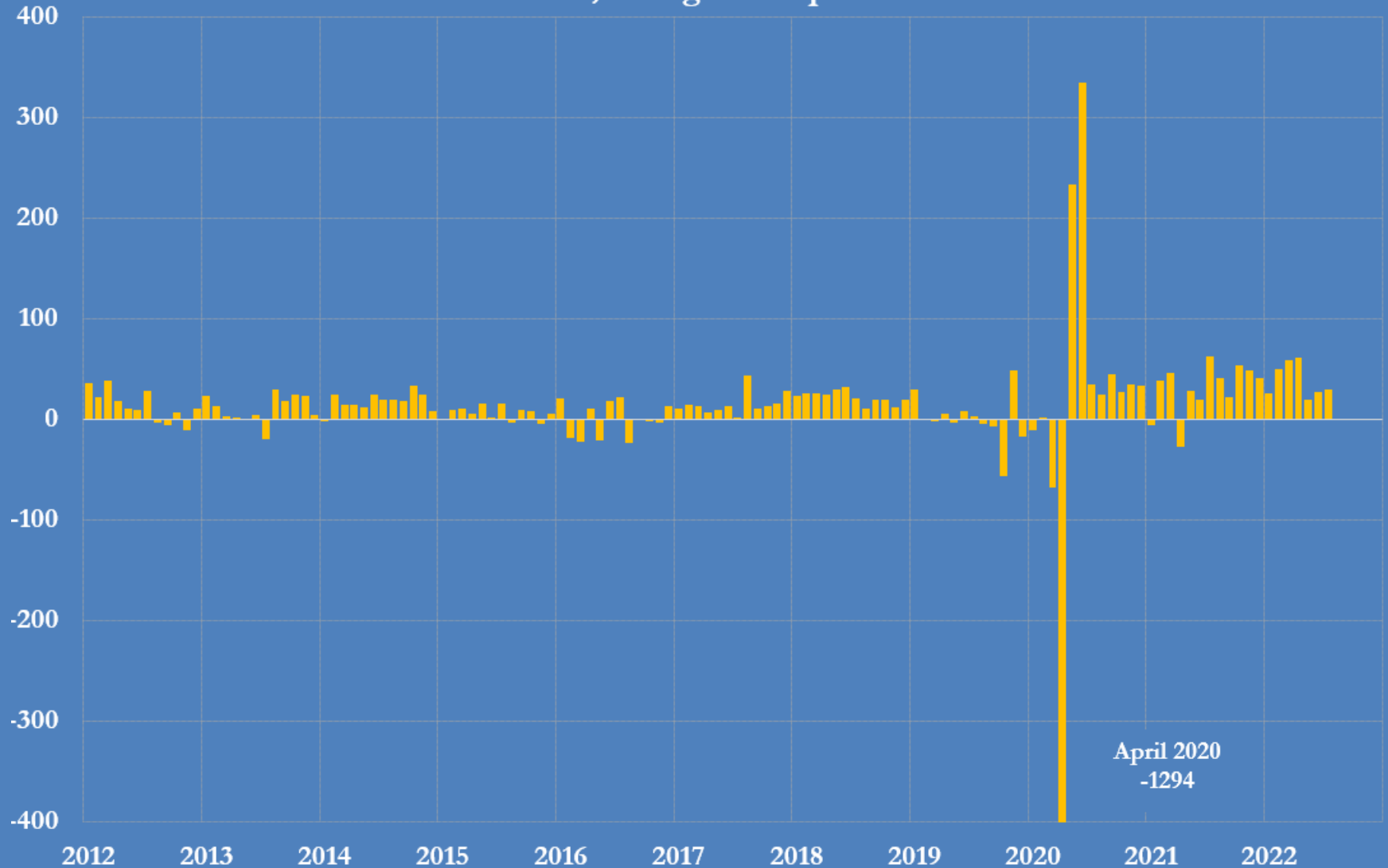


■ Recessions (NBER)
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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U.S. manufacturing employment, 2012-2022

thousands, change from prior month



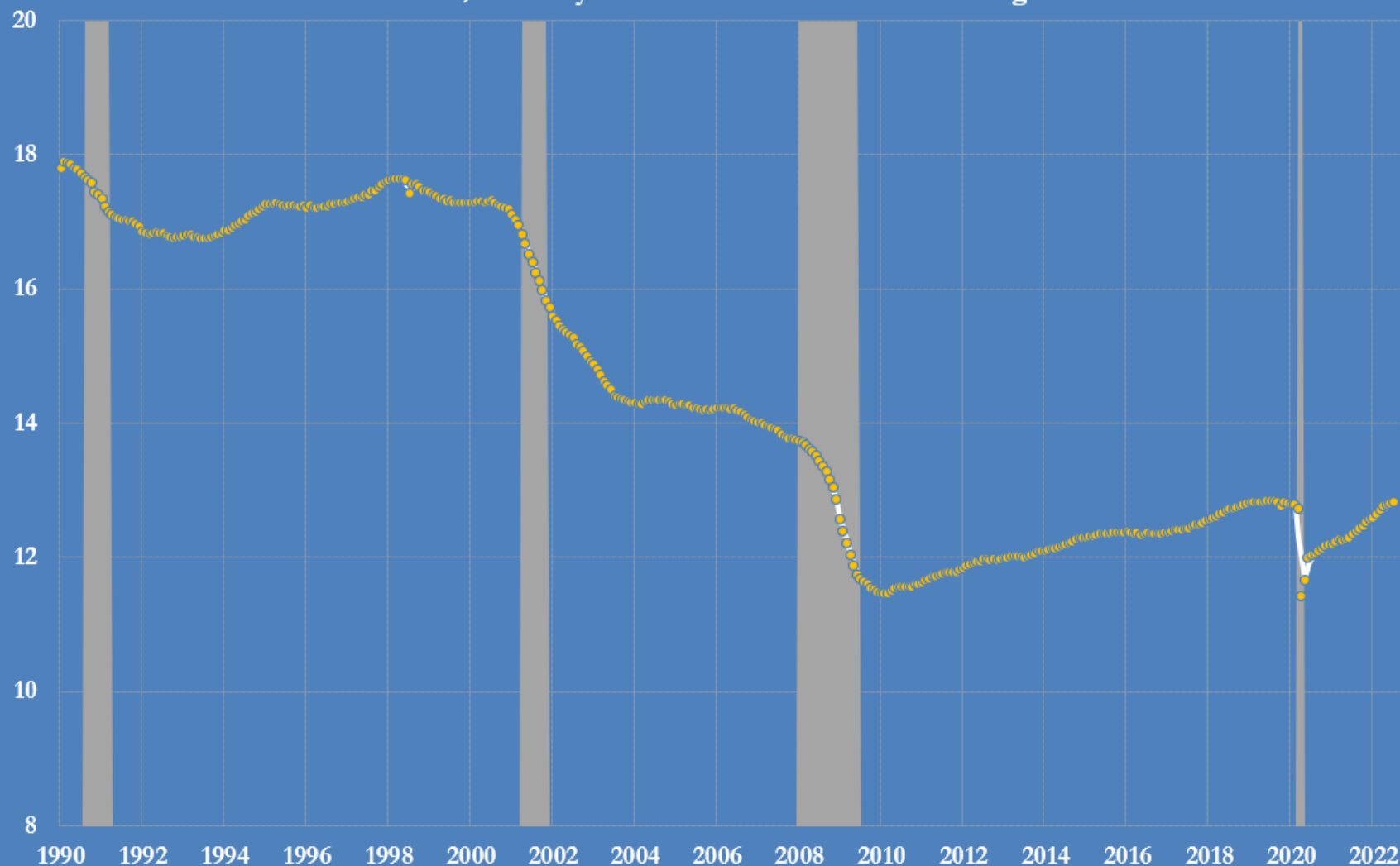
Source: U.S. Bureau of Labor Statistics, Current Employment Survey

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U.S. manufacturing employment, 1990-2022

manufacturing sector payrolls, current employment survey

millions, monthly and three-month centred average

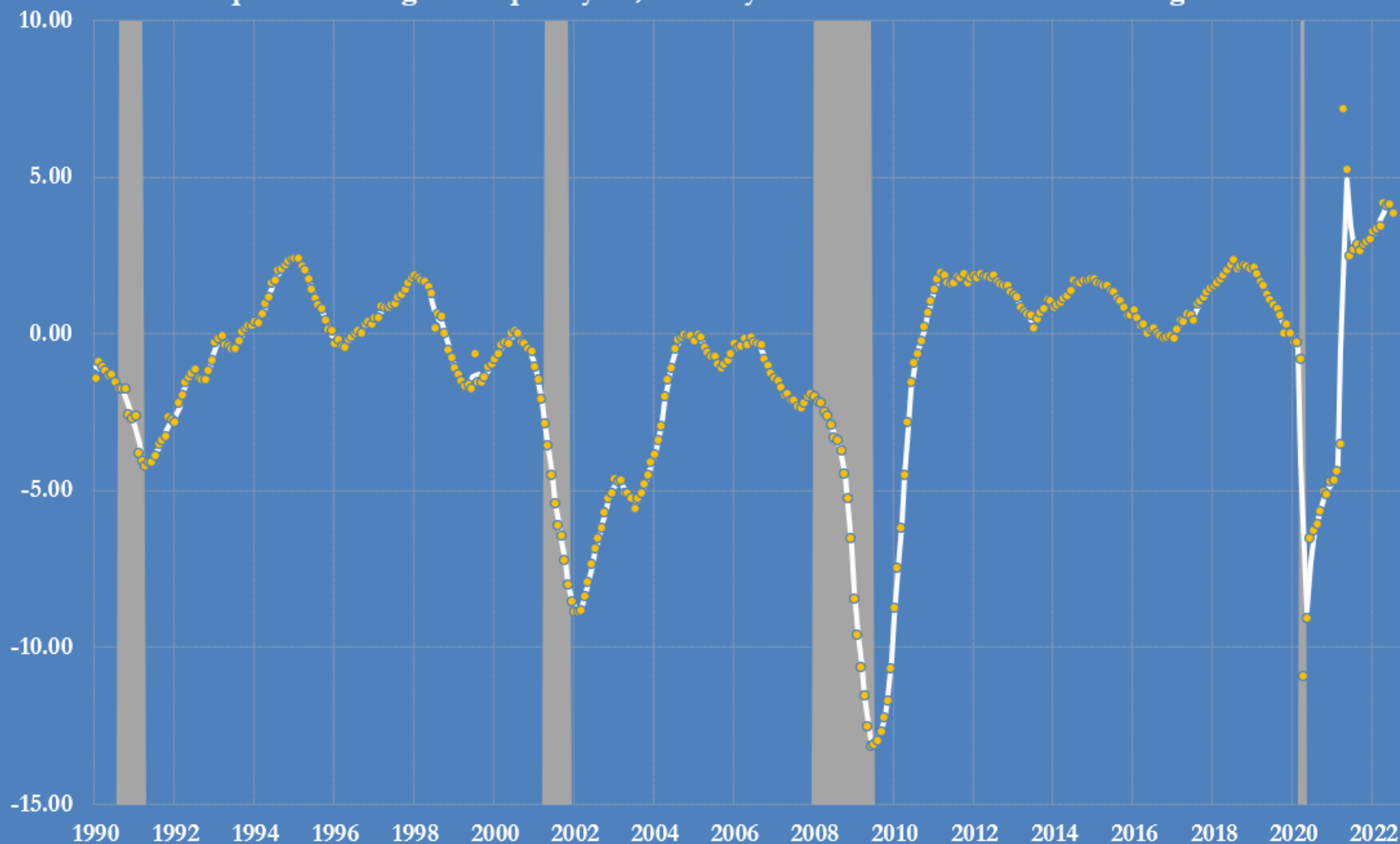


Source: U.S. Bureau of Labor Statistics, Current Employment Survey

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U.S. manufacturing employment, 1990-2022

manufacturing sector payrolls, current employment survey
percent change from prior year, monthly and three-month centred average



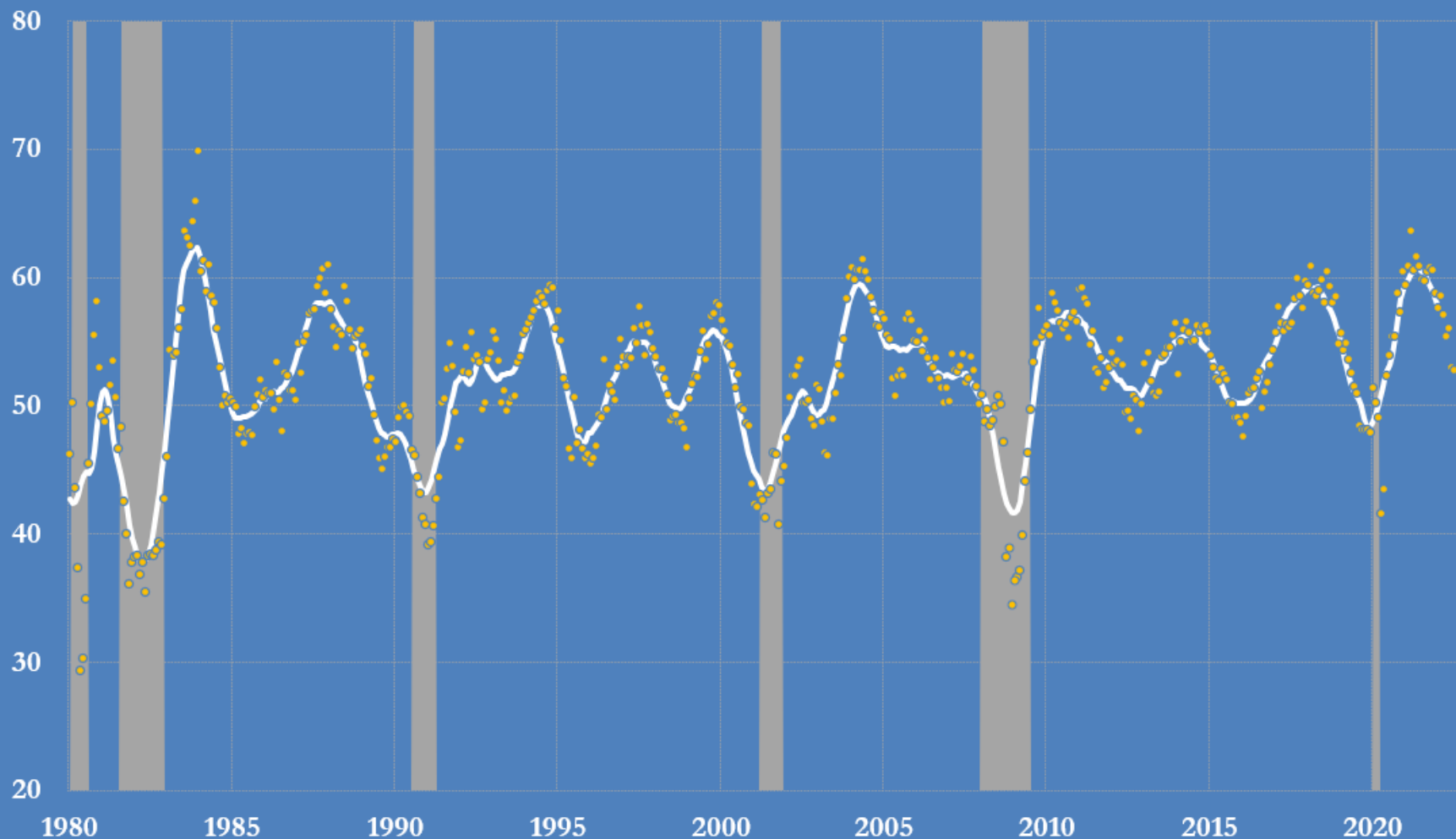
Source: U.S. Bureau of Labor Statistics, Current Employment Survey

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U.S. ISM manufacturing index, 1980-2022

diffusion index, base = 50

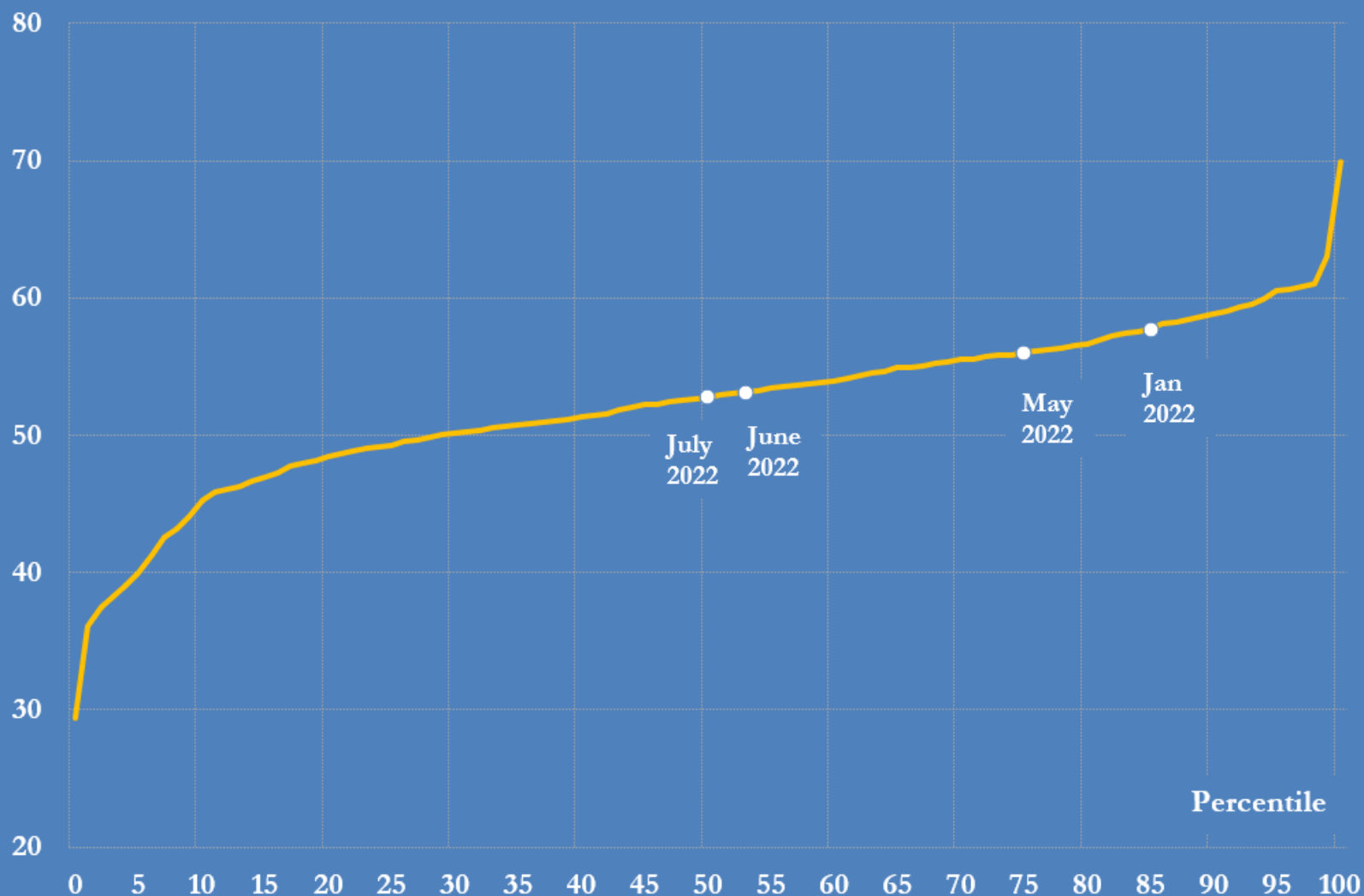
monthly and 12-month centred average, NBER recessions shown



Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. manufacturing purchasing managers' index, 1980-2022 diffusion index, base = 50, percentile distribution

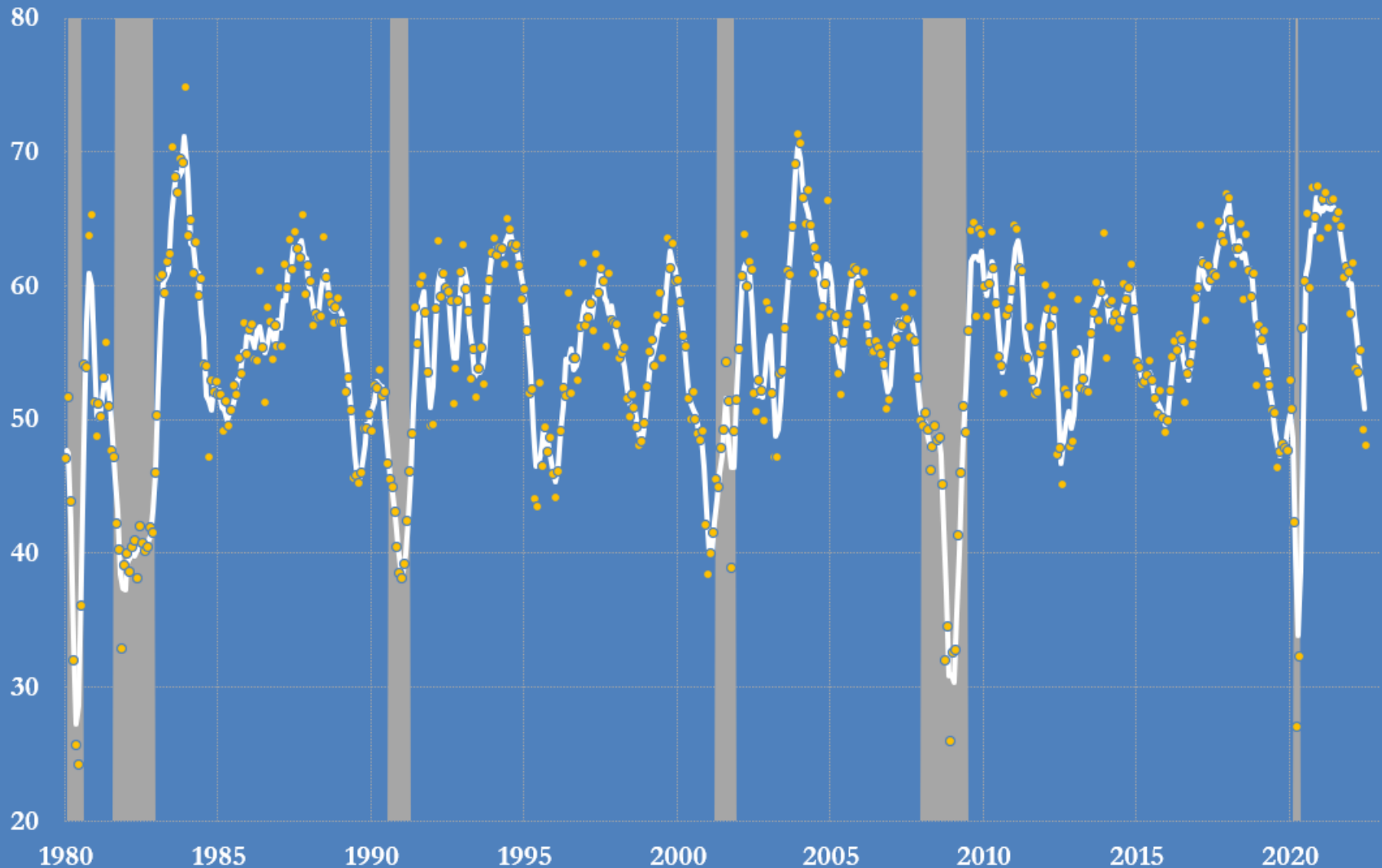


Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. ISM manufacturing new orders, 1980-2022

index base = 50, monthly and three-month centred average
NBER recessions shown

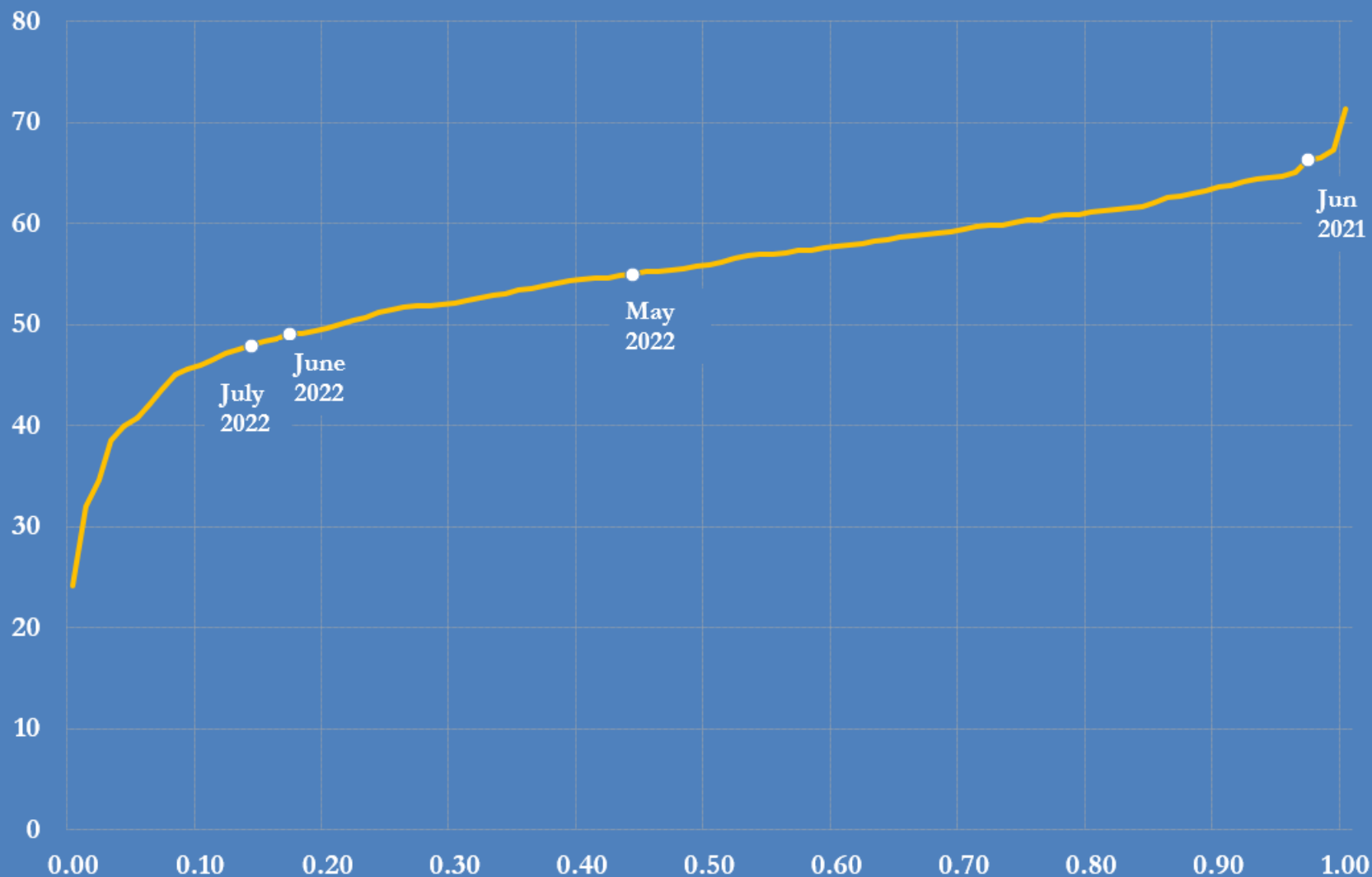


Source: U.S. Institute for Supply Management

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U.S. ISM manufacturing new orders index, 1980-2022

percentiles, monthly, index base = 50

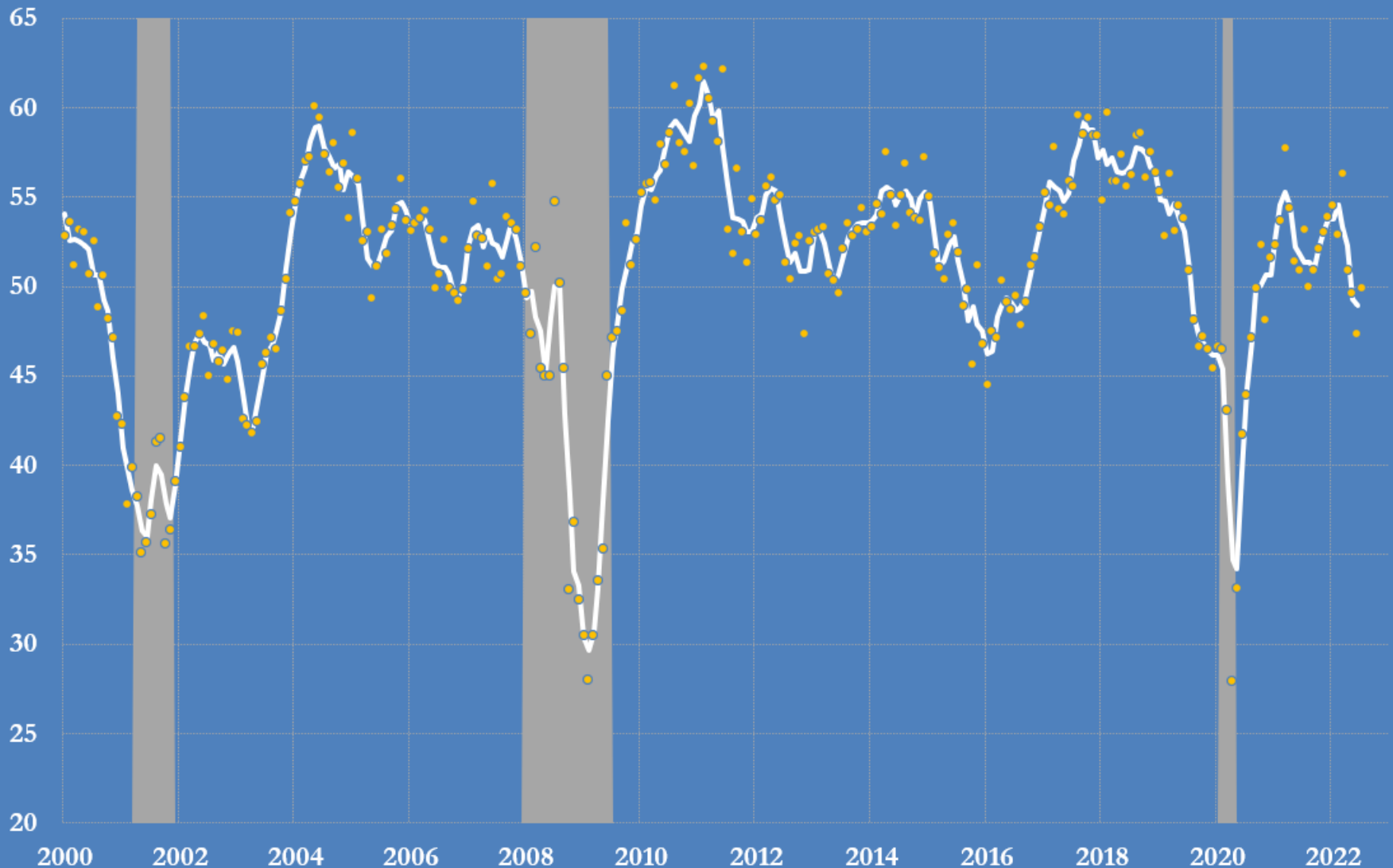


Source: Institute for Supply Management

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U.S. ISM manufacturing employment, 2000-2022

index base = 100, monthly and three-month average
NBER recessions shown

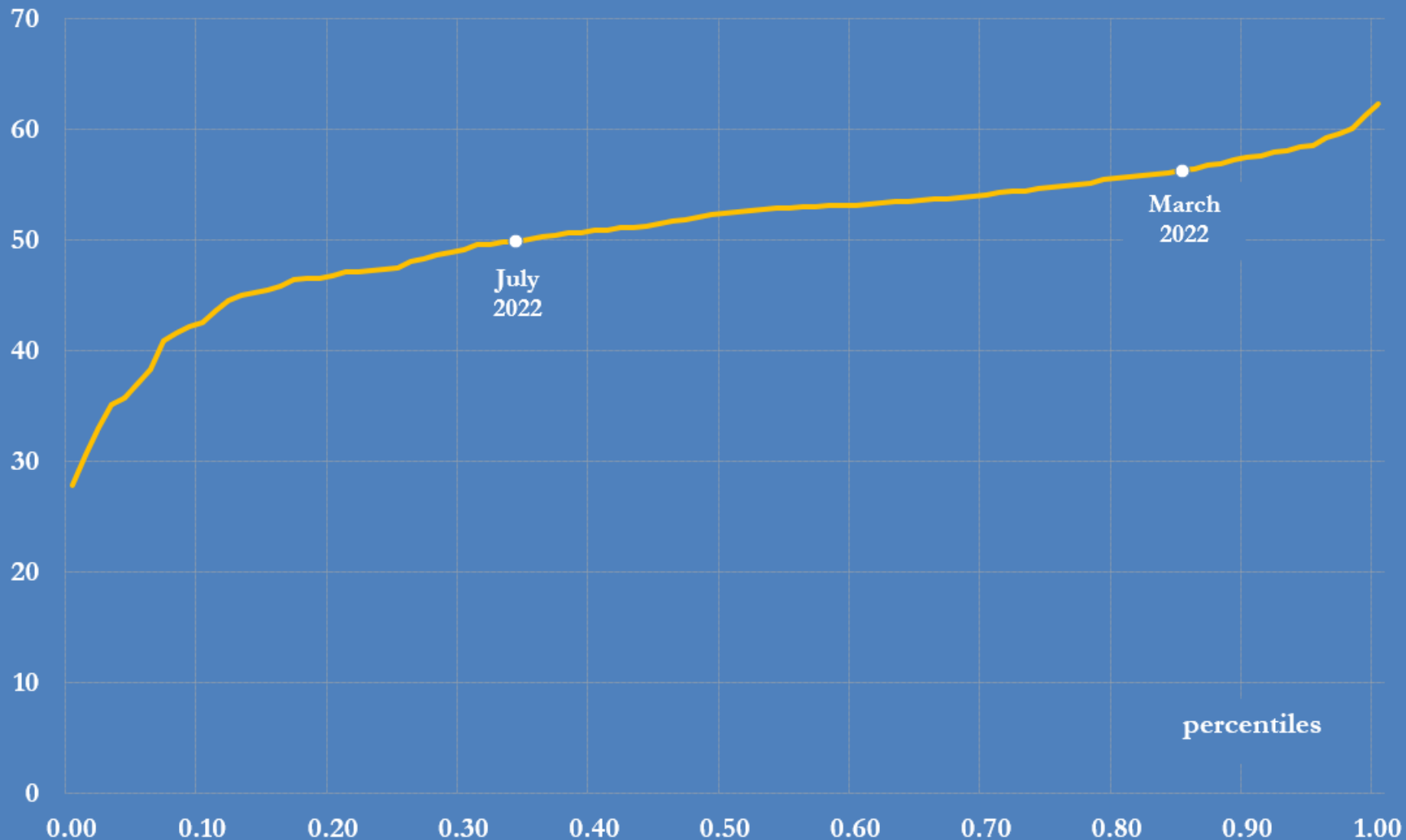


Source: U.S. Institute for Supply Management

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U.S. ISM manufacturing employment index, 2000-2022

diffusion index, base = 50, percentile distribution

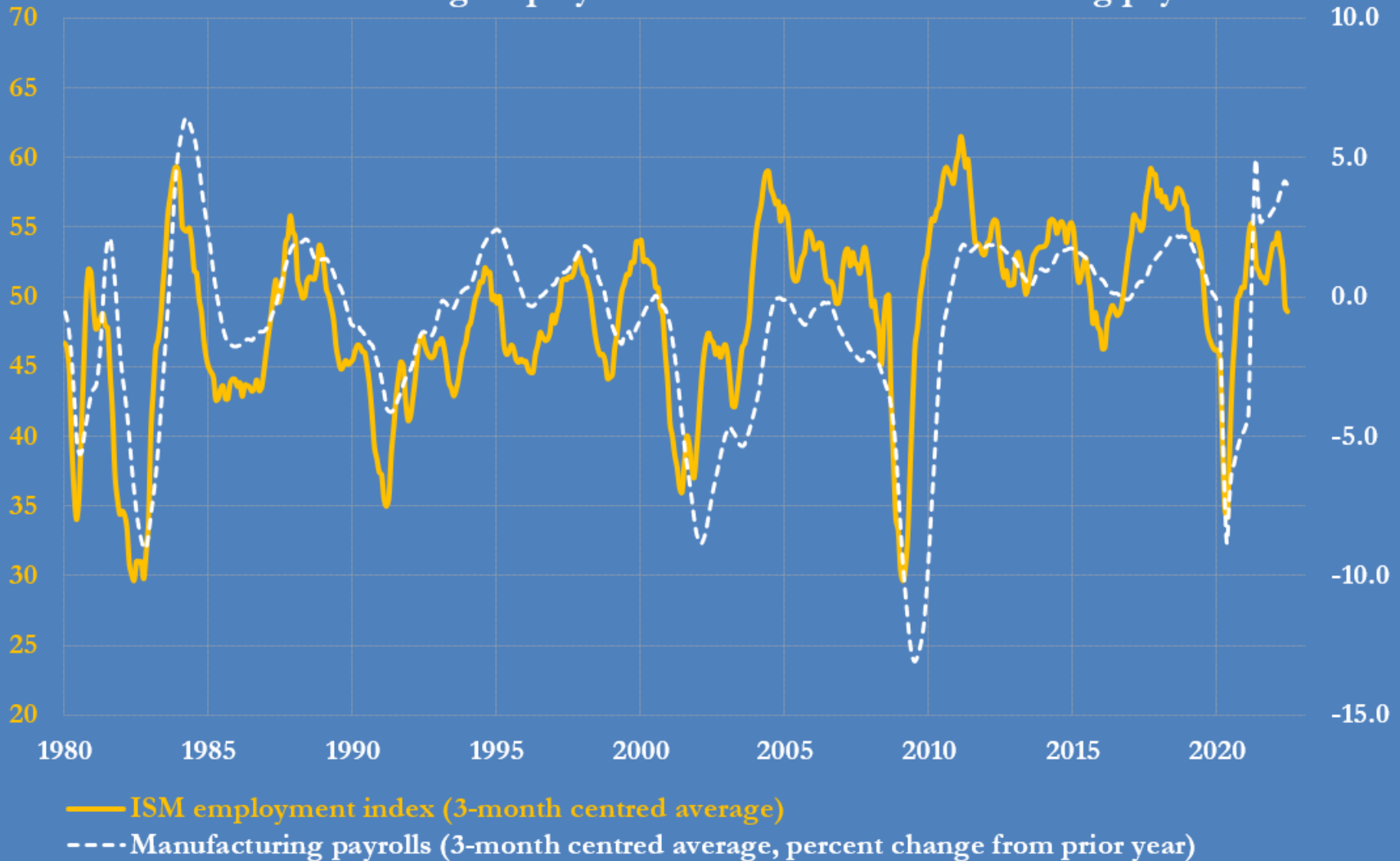


Source: U.S. Institute for Supply Management

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U.S. employment conditions, 1980-2022

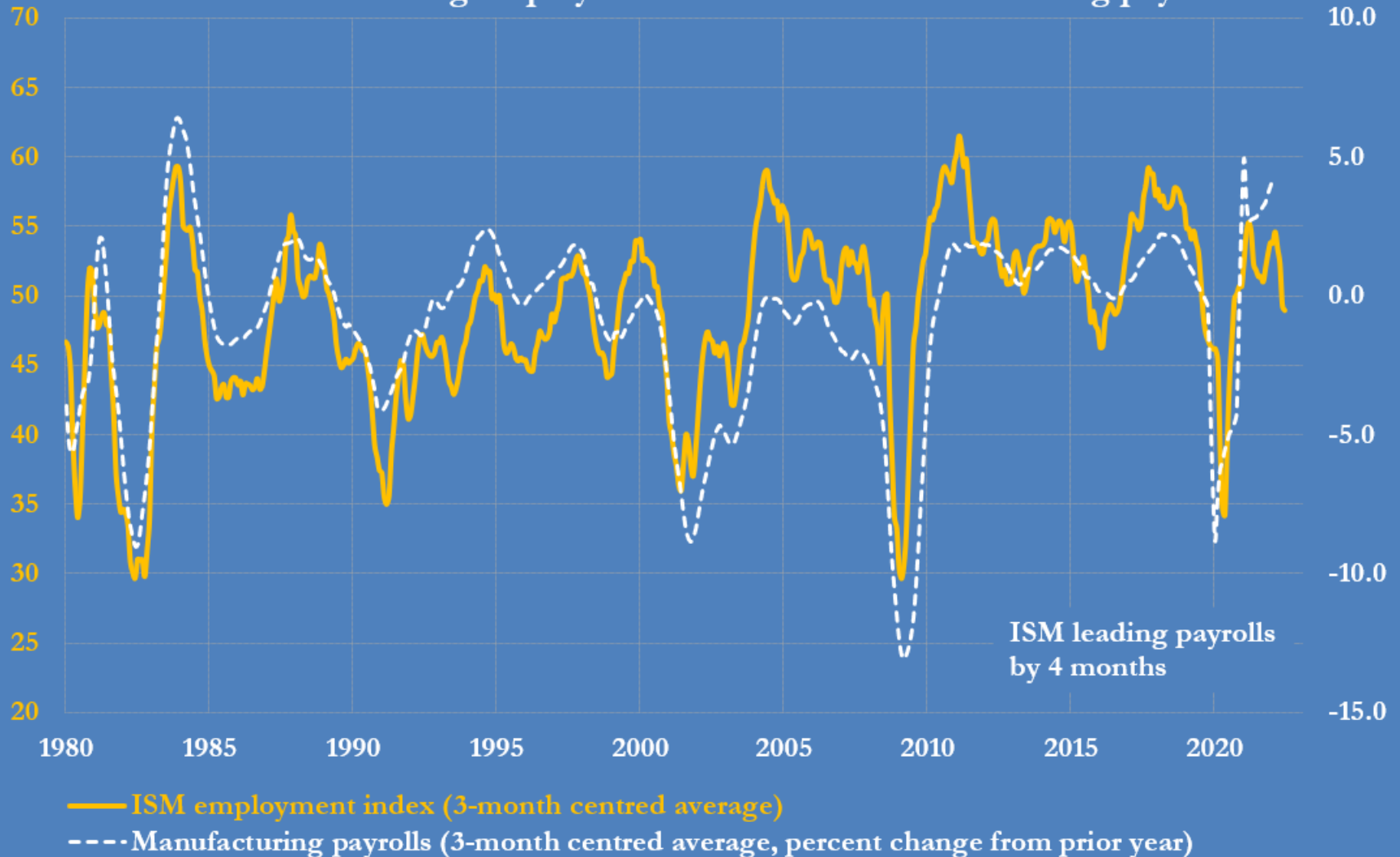
ISM manufacturing employment index versus manufacturing payrolls



Sources: U.S. Institute for Supply Management, U.S. Bureau of Labor Statistics
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U.S. employment conditions, 1980-2022

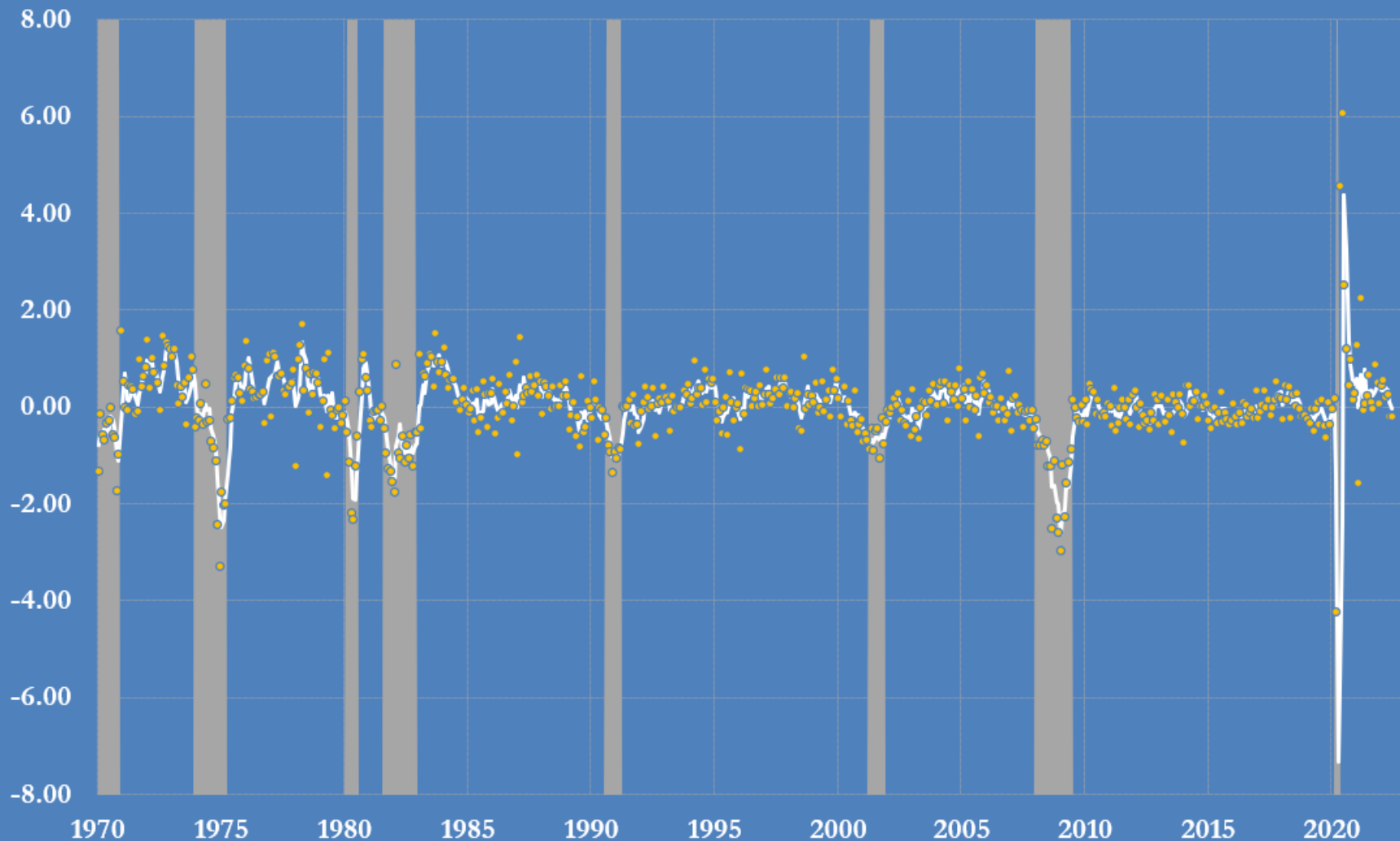
ISM manufacturing employment index versus manufacturing payrolls



Sources: U.S. Institute for Supply Management, U.S. Bureau of Labor Statistics
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Chicago Fed National Activity Index, 1970-2022

economic activity above (+) or below (-) long-term trend
monthly and three-month trailing average, NBER recessions shown

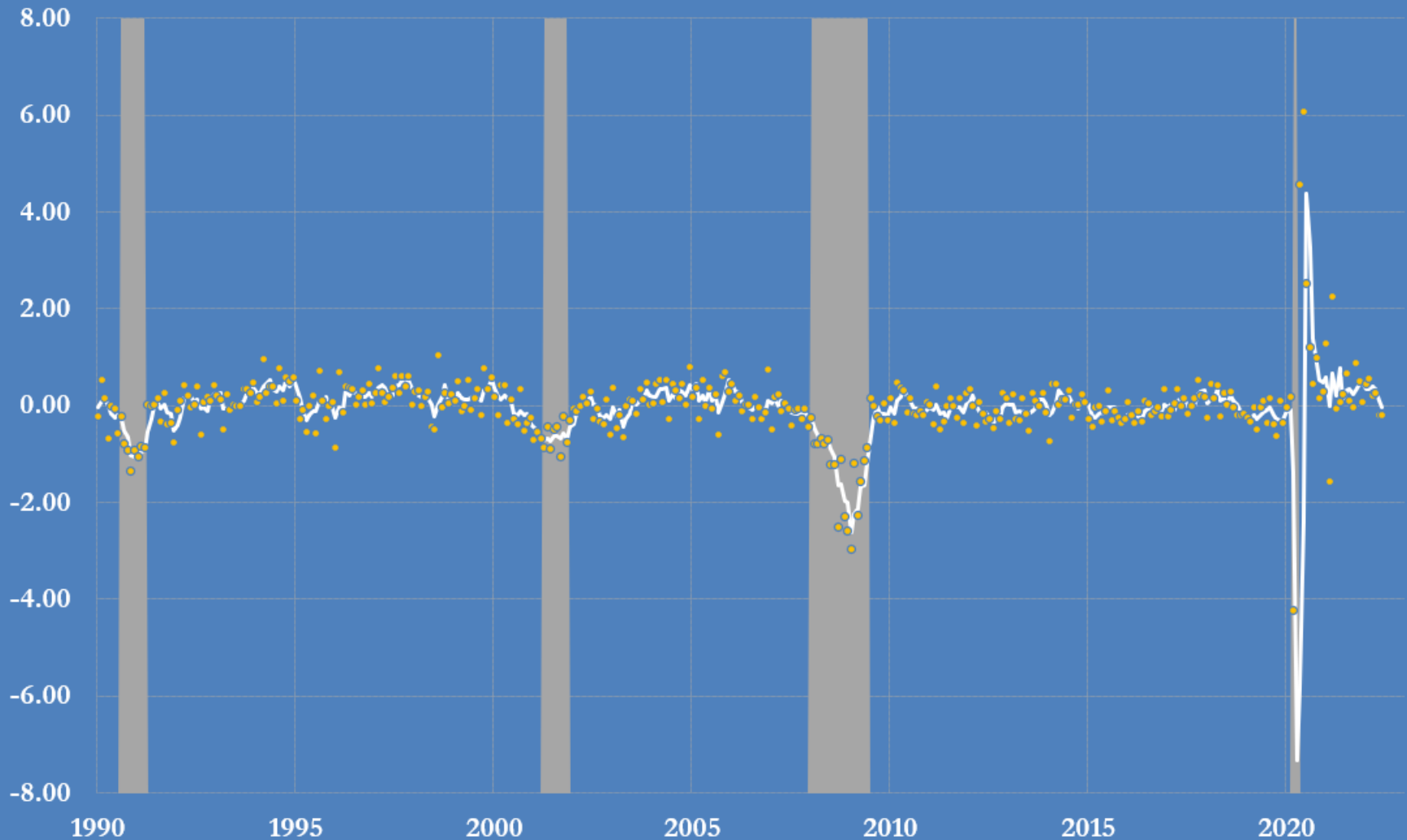


Source: Federal Reserve Bank of Chicago

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Chicago Fed National Activity Index, 1990-2022

economic activity above (+) or below (-) long-term trend
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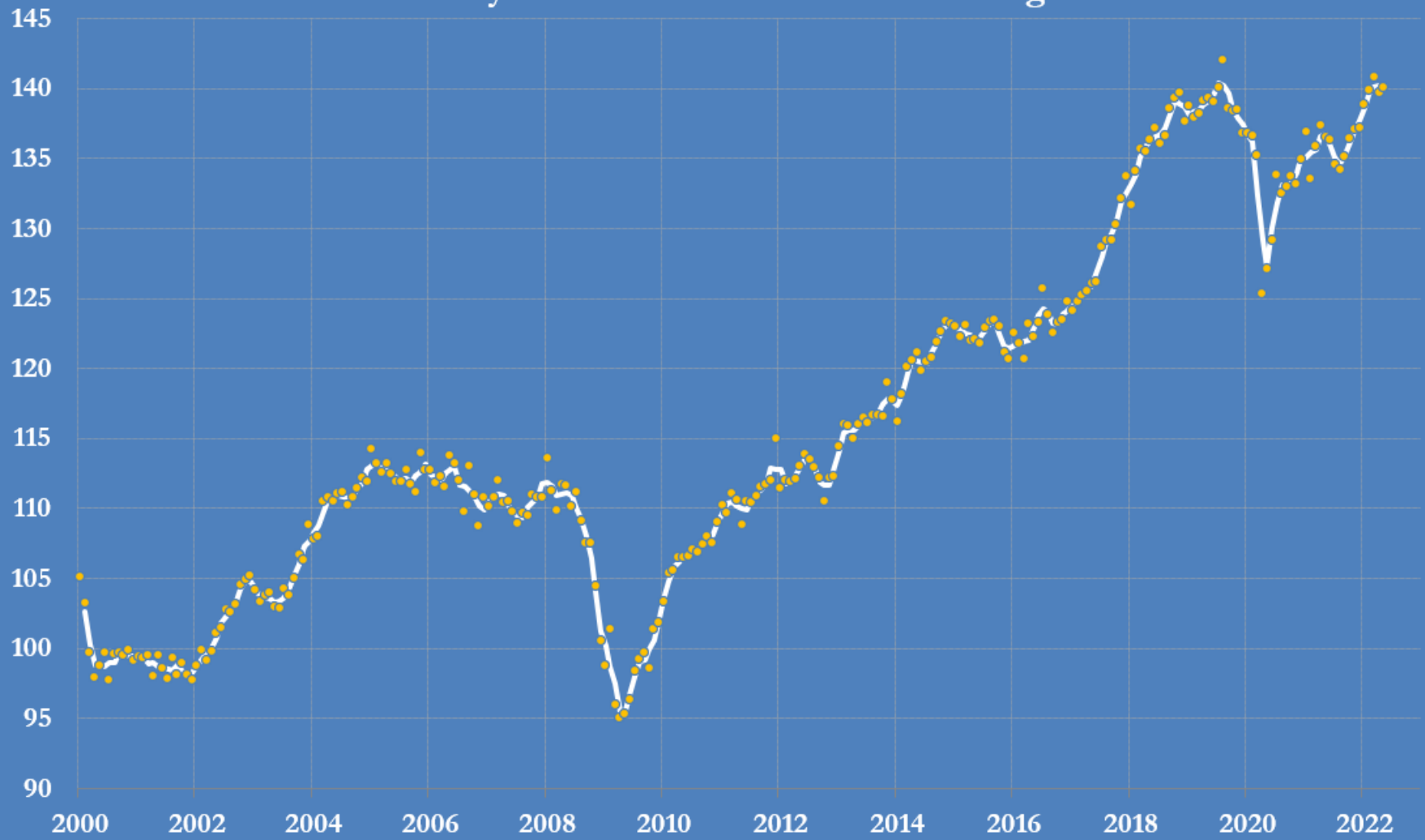


Source: Federal Reserve Bank of Chicago

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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

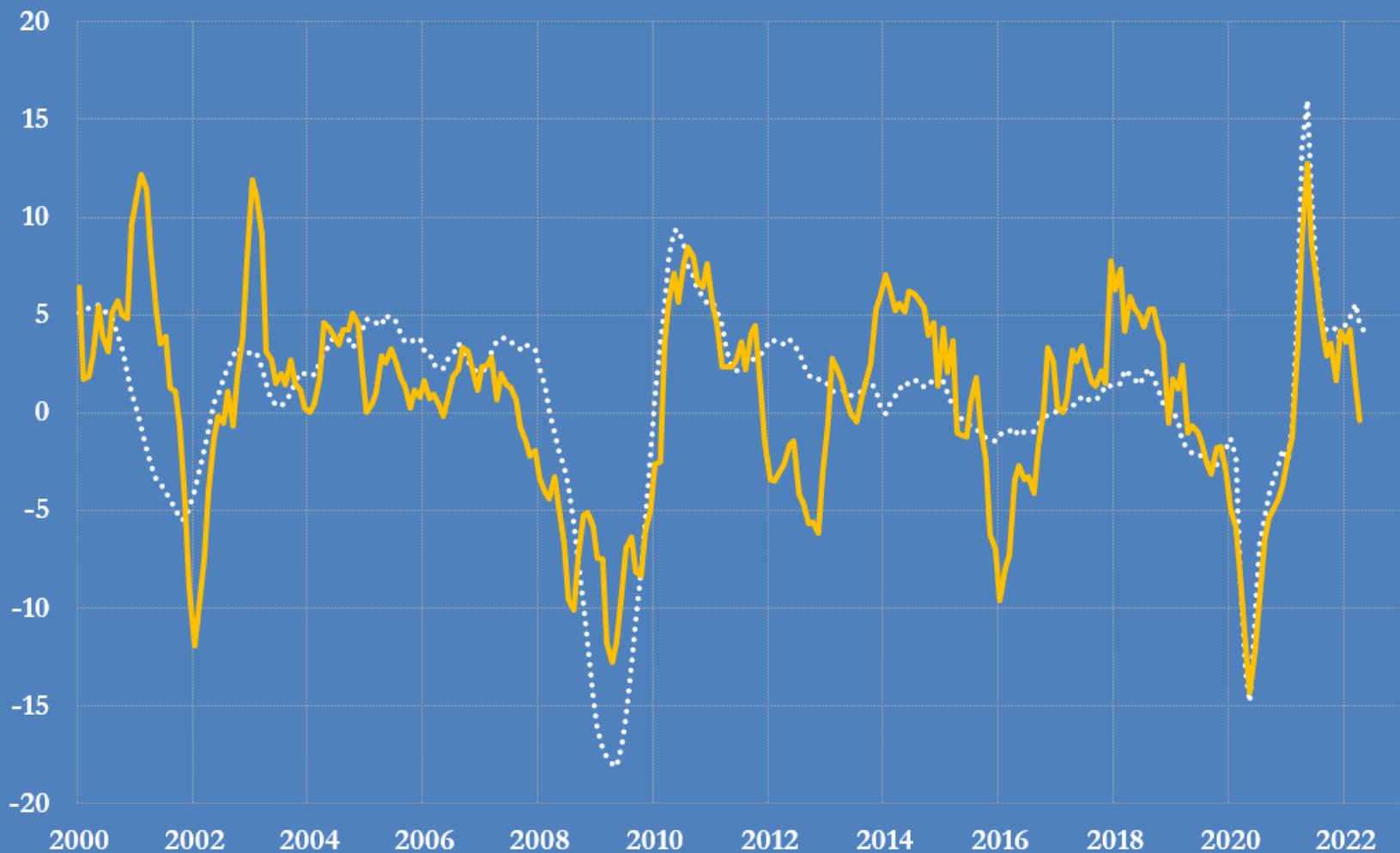


Source: U.S. Bureau of Transportation Statistics

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Distillate fuel oil supplied to U.S. customers, 2000-2022

percent change from prior year, three-month centred average



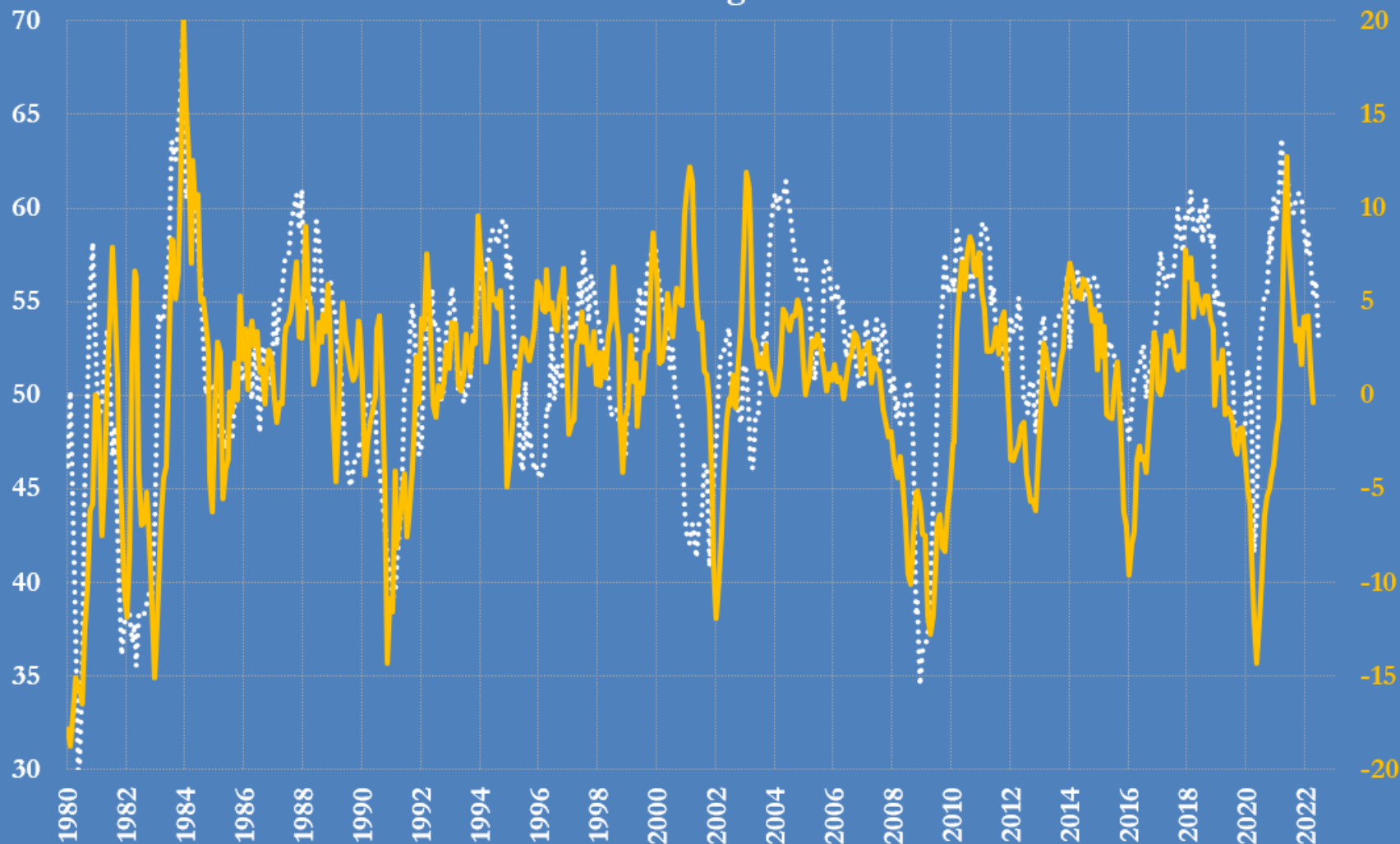
..... Manufacturing production
— Distillate supplied

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

Distillate fuel oil supplied to U.S. customers, 1980-2022

Percent change from prior year, three-month centred average

ISM manufacturing index shown



..... L-axis: ISM manufacturing index

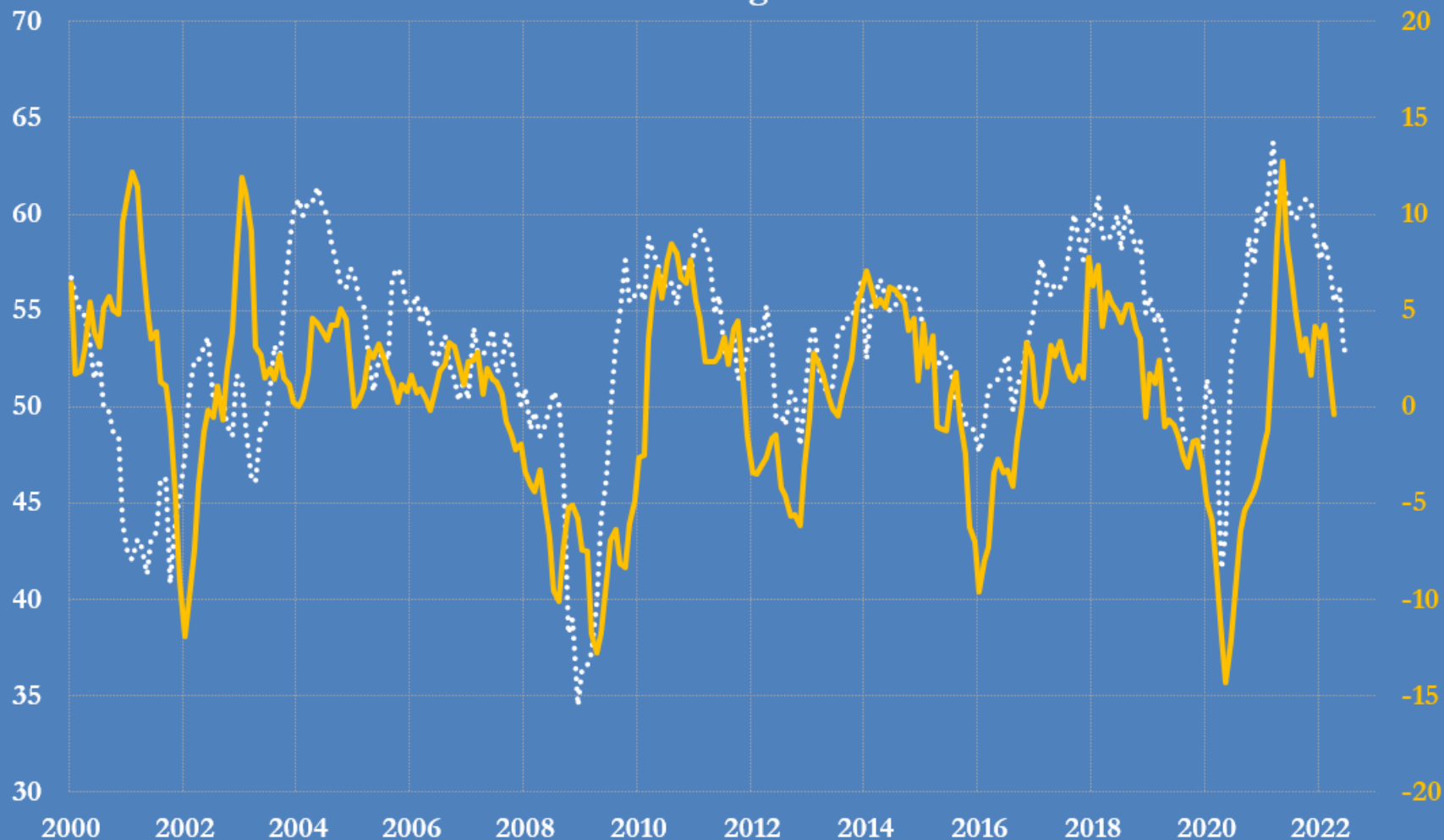
—— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

Distillate fuel oil supplied to U.S. customers, 2000-2022

Percent change from prior year, three-month centred average

ISM manufacturing index shown



..... L-axis: ISM manufacturing index
—— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy