

Global manufacturing cycle

Selected indicators

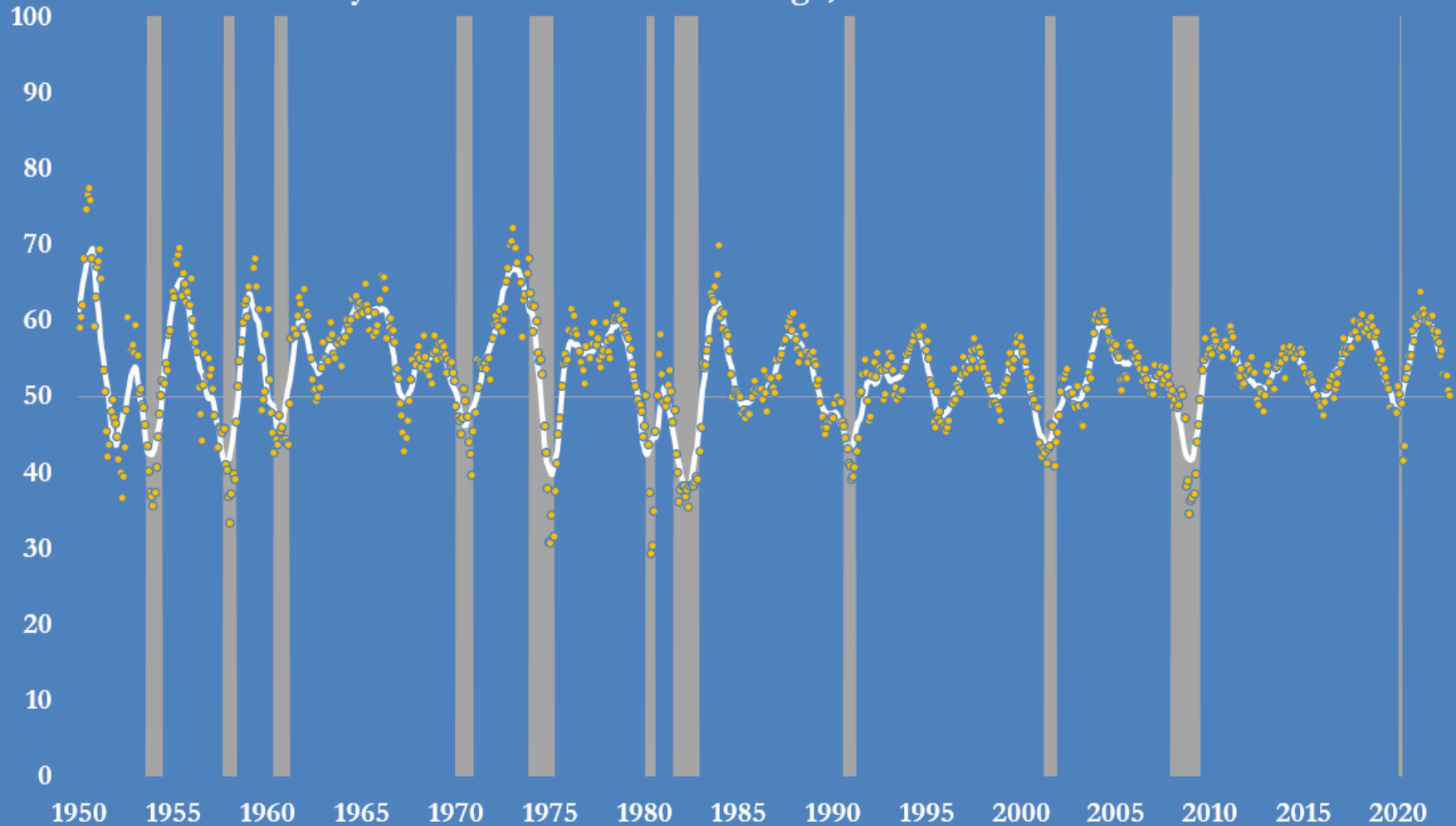
JOHN KEMP
REUTERS

2 November 2022

U.S. ISM manufacturing index, 1950-2022

Manufacturing, diffusion index, base = 50

Monthly and 12-month centred average, NBER recessions shown

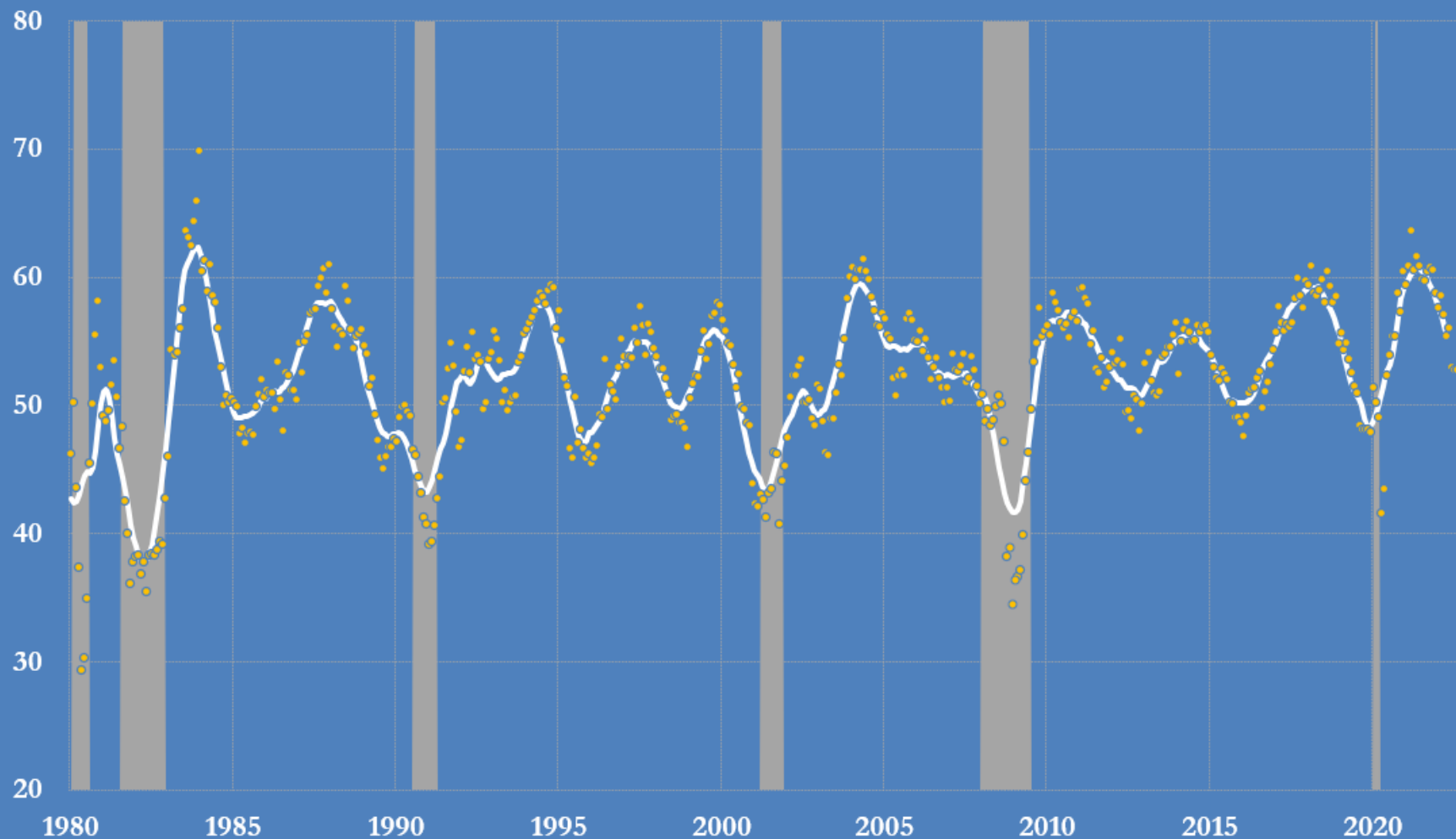


Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. ISM manufacturing index, 1980-2022

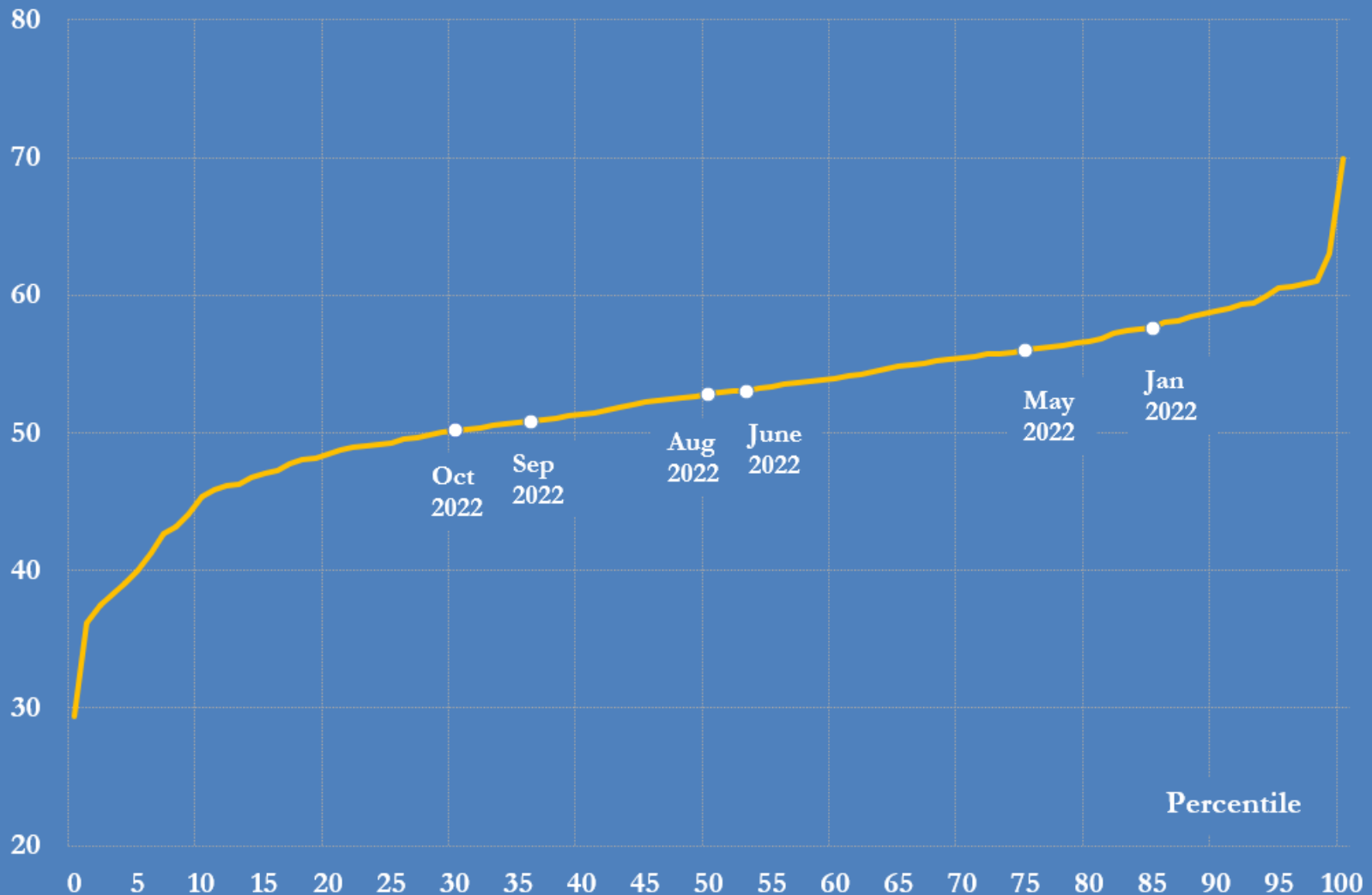
diffusion index, base = 50, monthly and 12-month centred average
NBER recessions shown



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

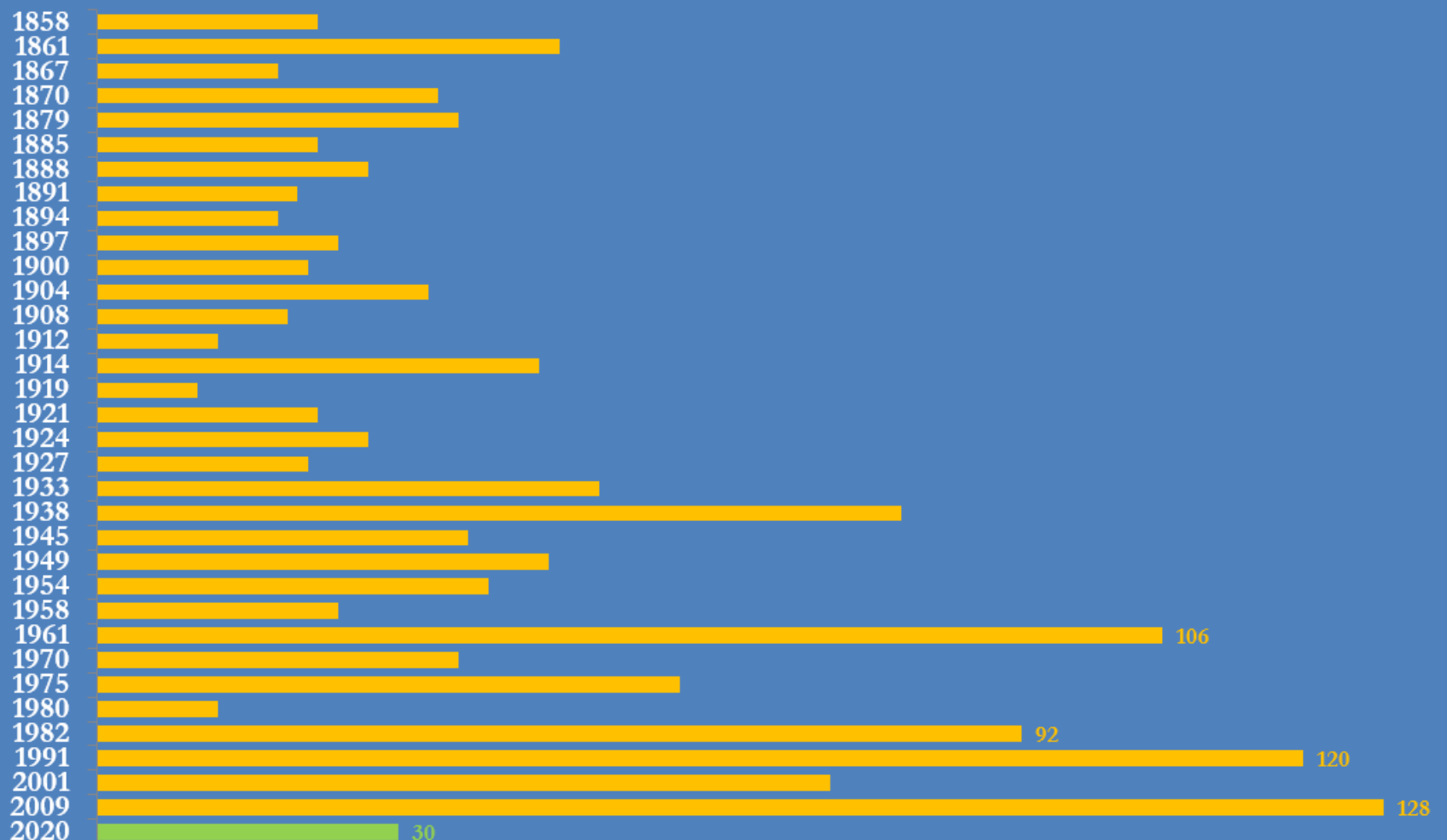


Source: Institute for Supply Management, Manufacturing Report on Business

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Duration of U.S. business cycles (expansion phase) since 1858

months from trough to peak for expansions starting in years shown



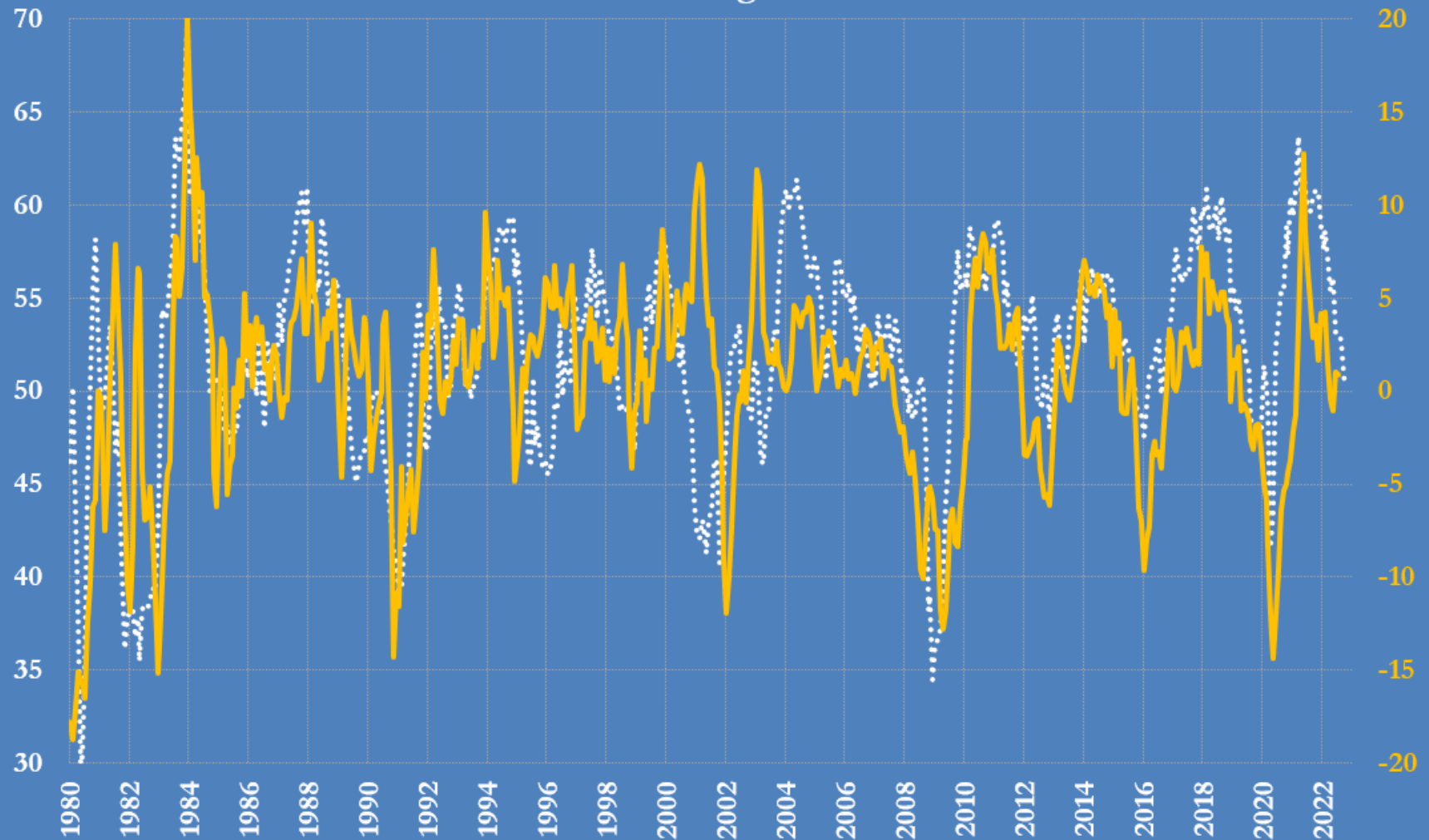
Source: National Bureau of Economic Research

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

percent change from prior year, three-month centred average

ISM manufacturing index shown



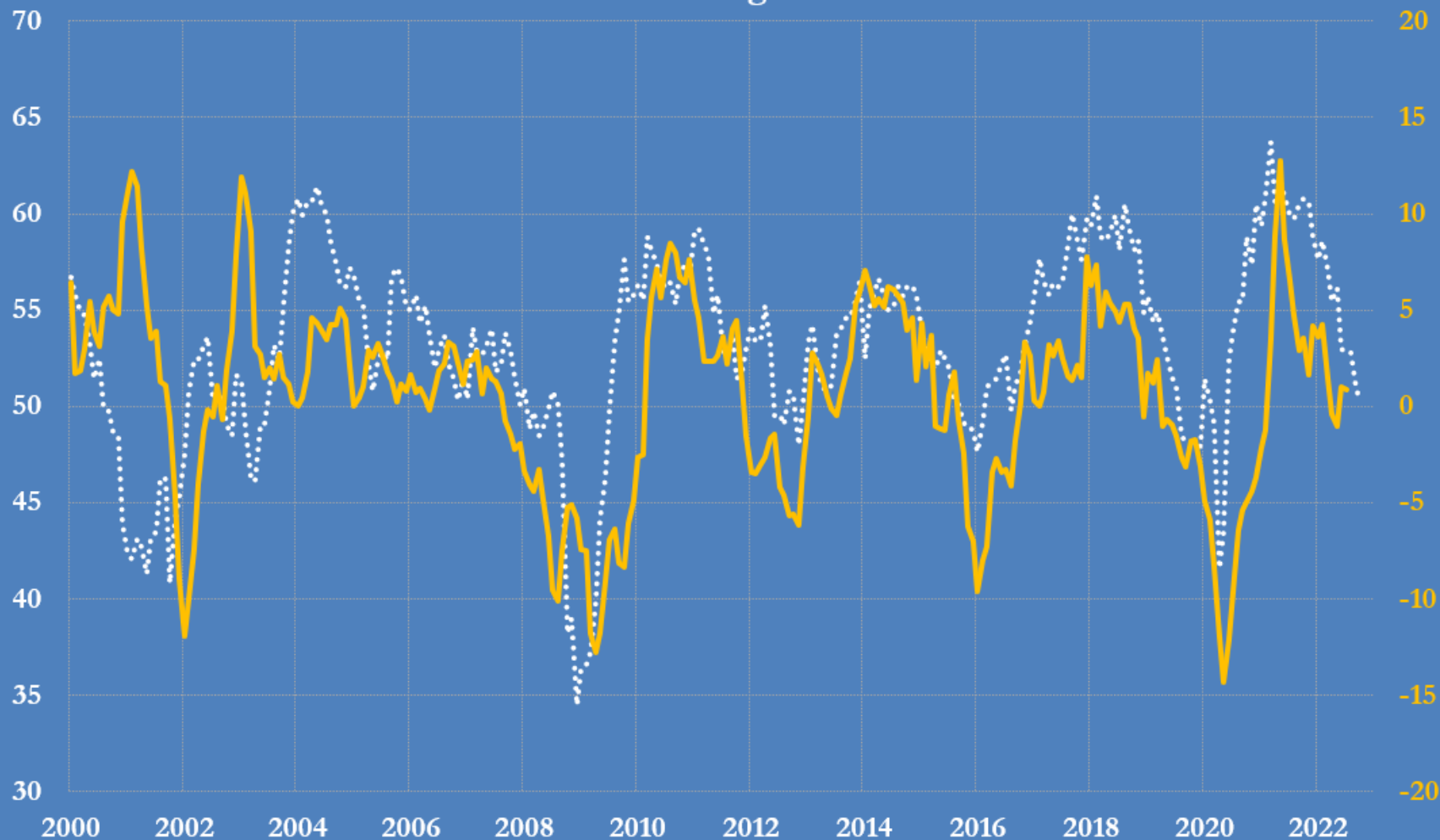
..... L-axis: ISM manufacturing index
—— R-axis: Distillate supplied (YoY % chg)

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

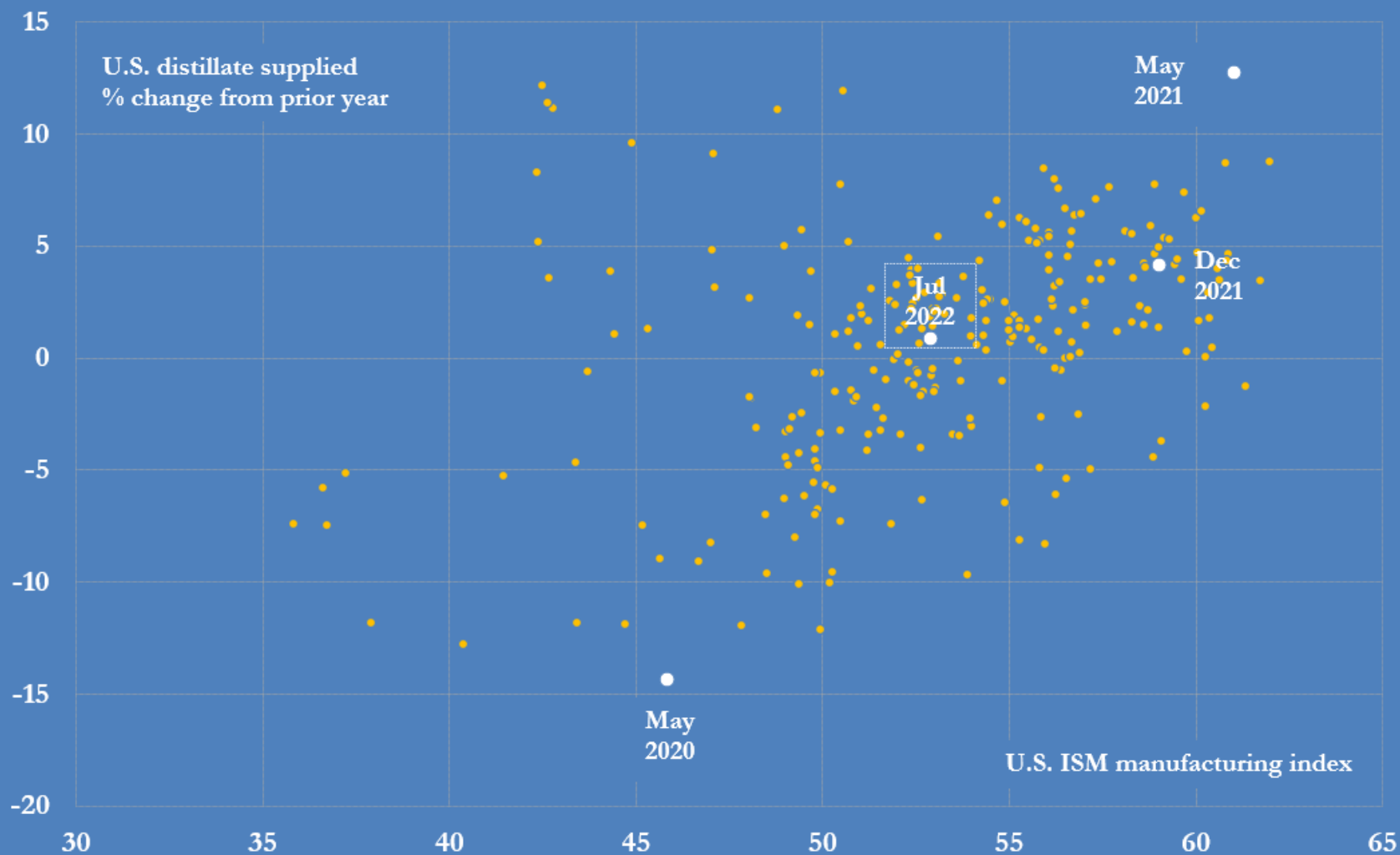
ISM manufacturing index shown



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

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

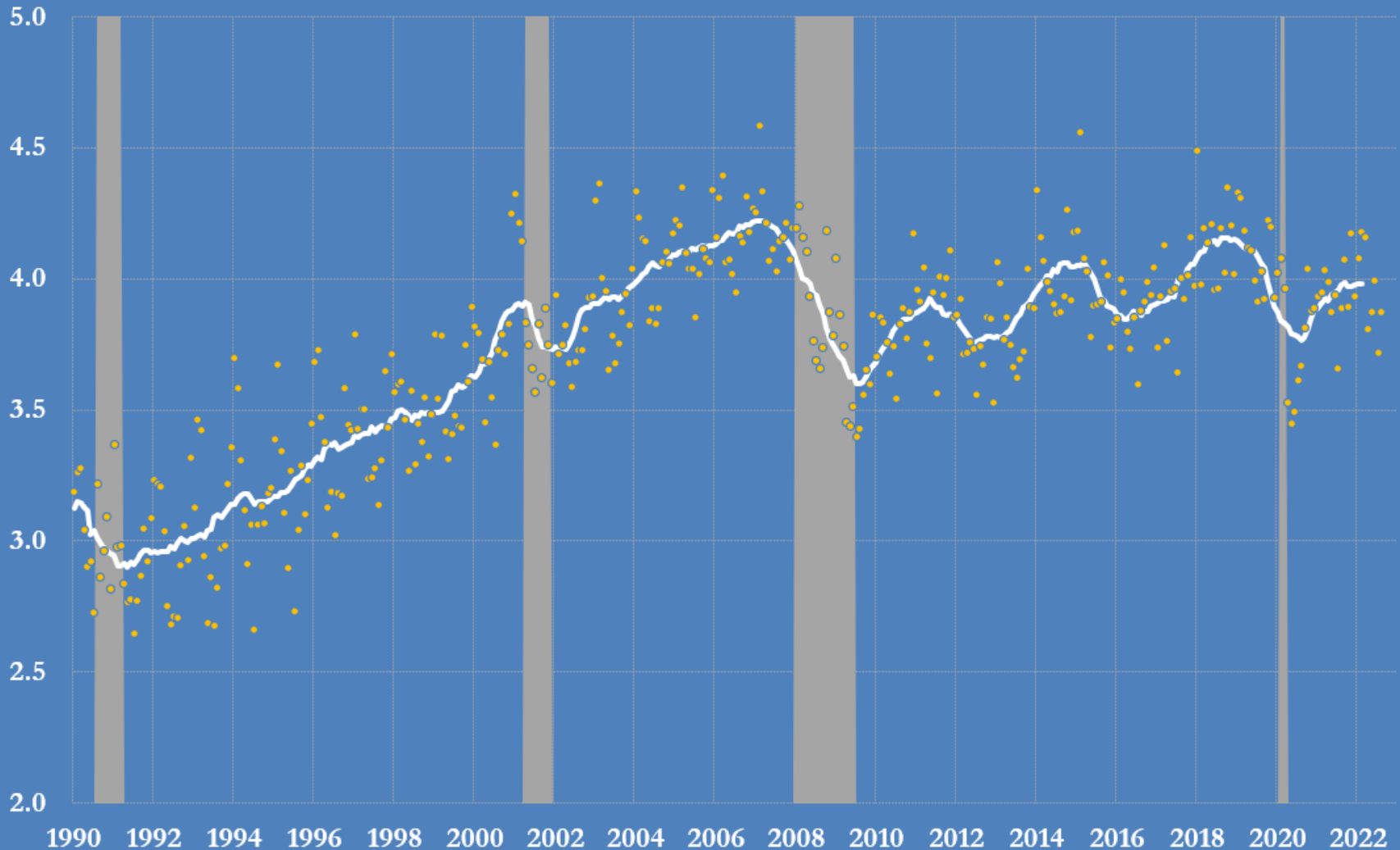
U.S. manufacturing production and distillate fuel oil supplied, 2000-2022 percent change from prior year, three-month centred average



Sources: U.S. Energy Information Administration and U.S. Institute for Supply Management
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U.S. distillate fuel oil supplied to domestic market, 1990-2022

million b/d, monthly and 12-month centred average
NBER recessions shown

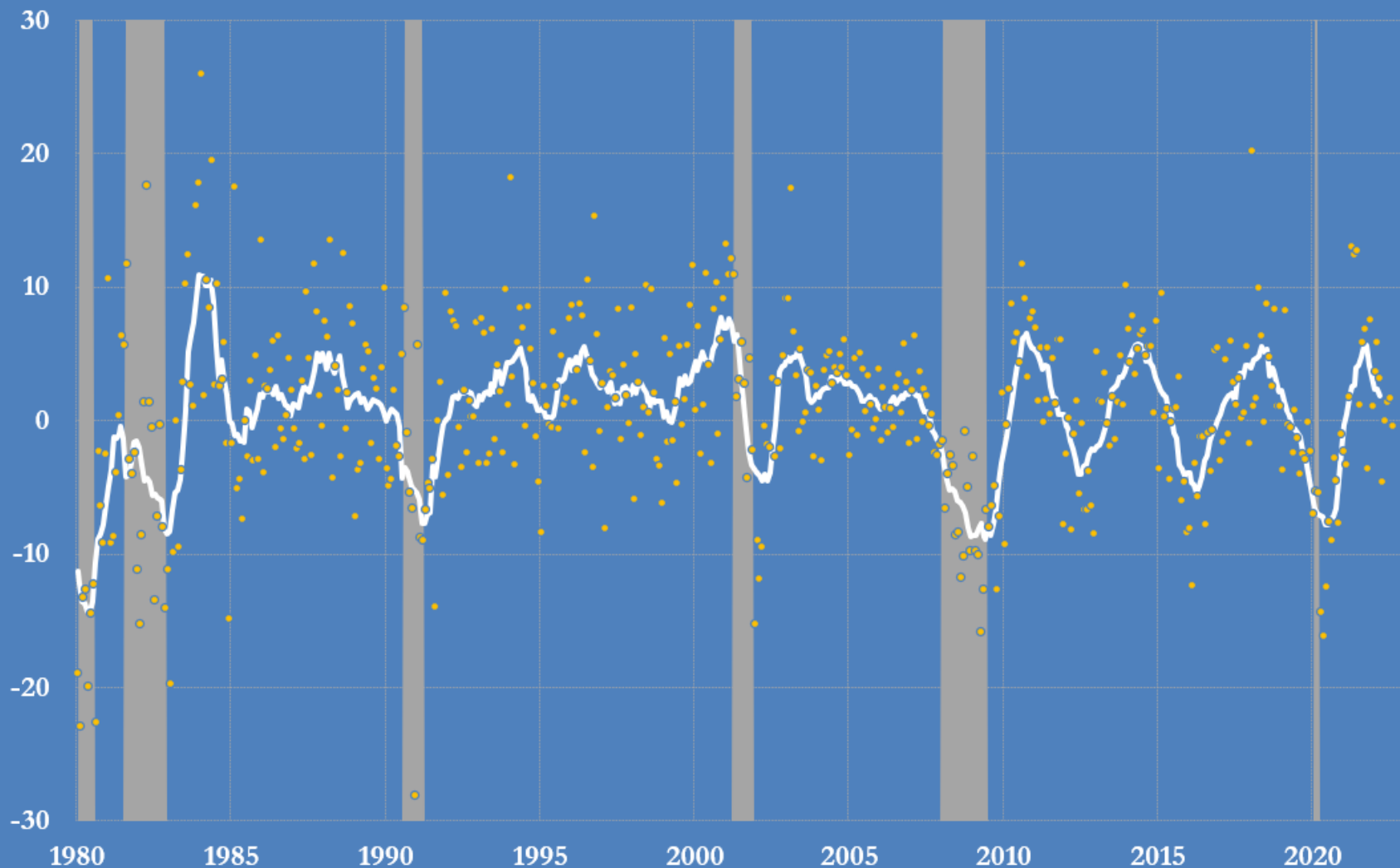


Source: U.S. Energy Information Administration, Petroleum Supply Monthly

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U.S. distillate fuel oil supplied to domestic market, 1980-2022

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

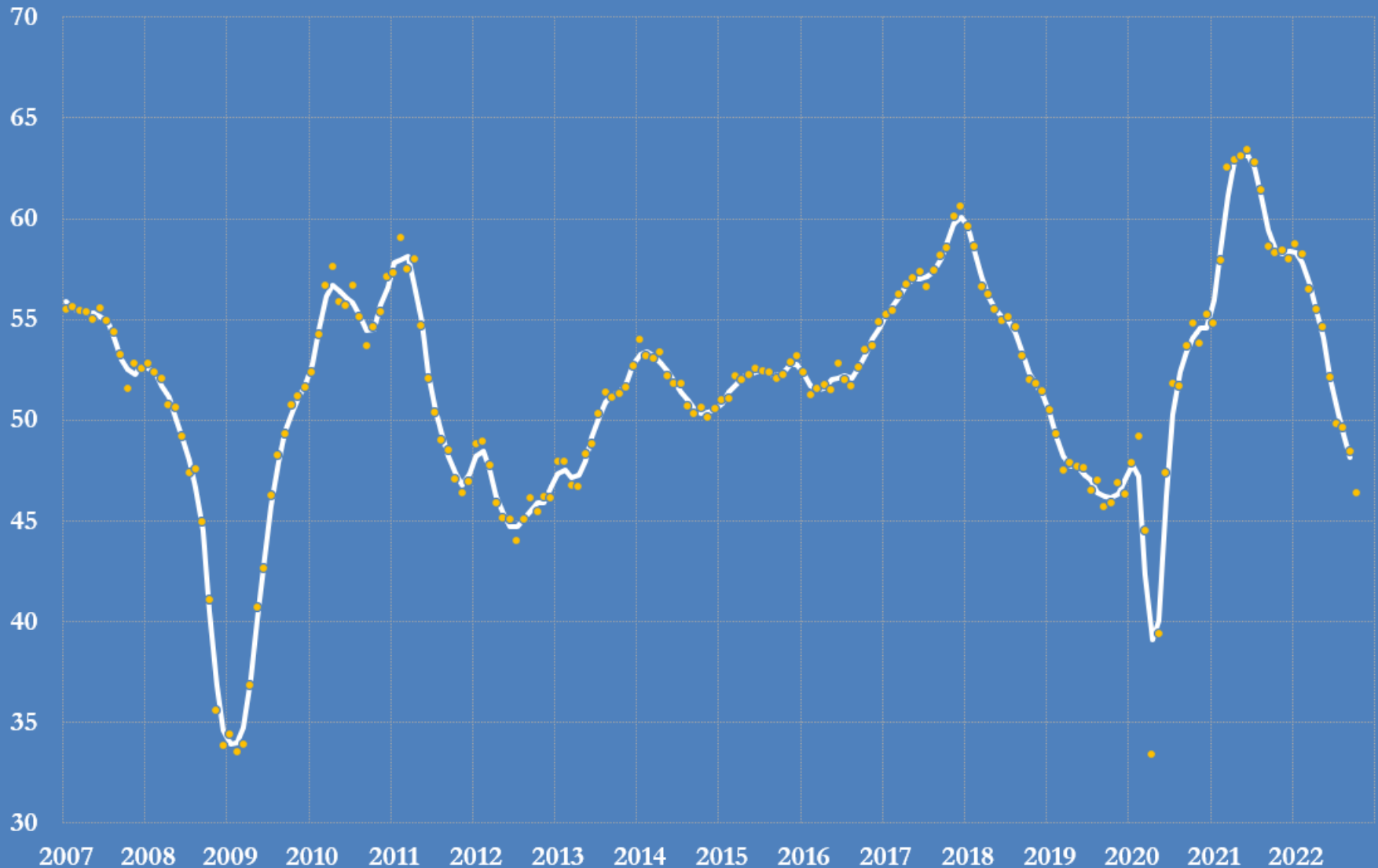


Source: U.S. Energy Information Administration, Petroleum Supply Monthly

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Eurozone manufacturing purchasing managers' index, 2007-2022

Index base = 50, monthly and three-month centred average

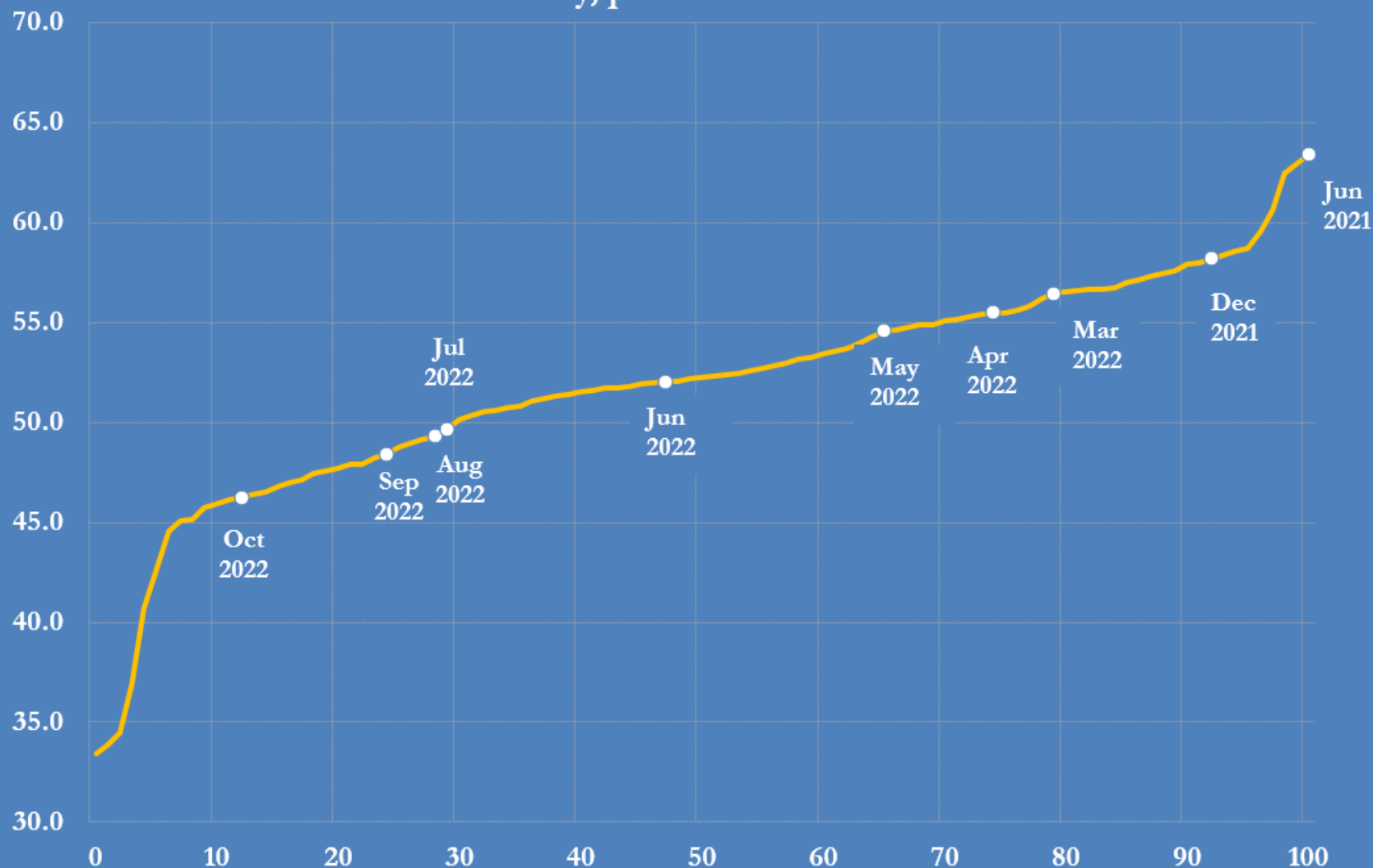


Source: IHSMarkit

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Eurozone manufacturing purchasing managers' index, 2006-2022

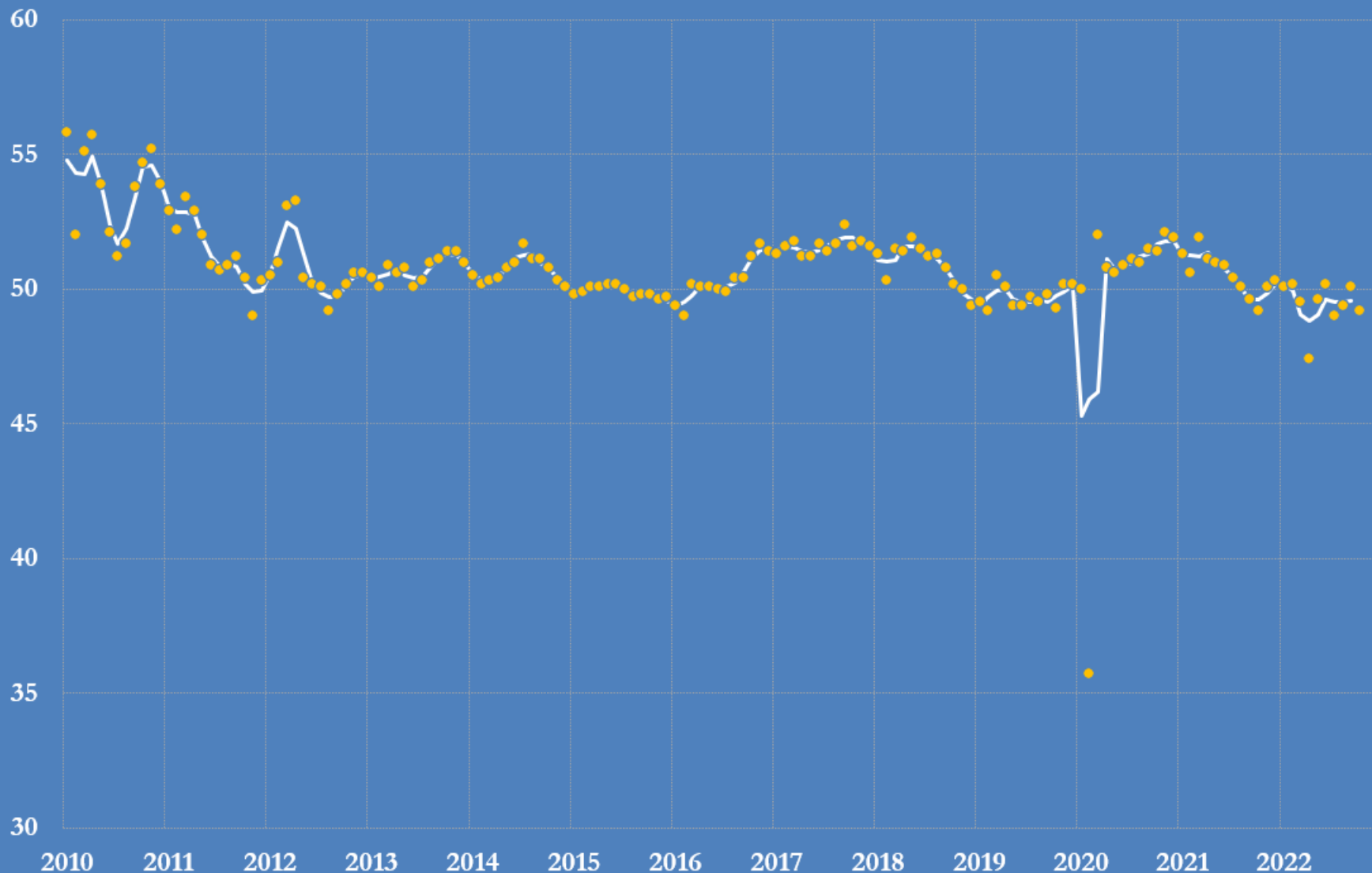
monthly, percentile distribution



Source: IHSMarkit

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China purchasing managers' index, 2010-2022 manufacturing sector, monthly and 3-month centred average

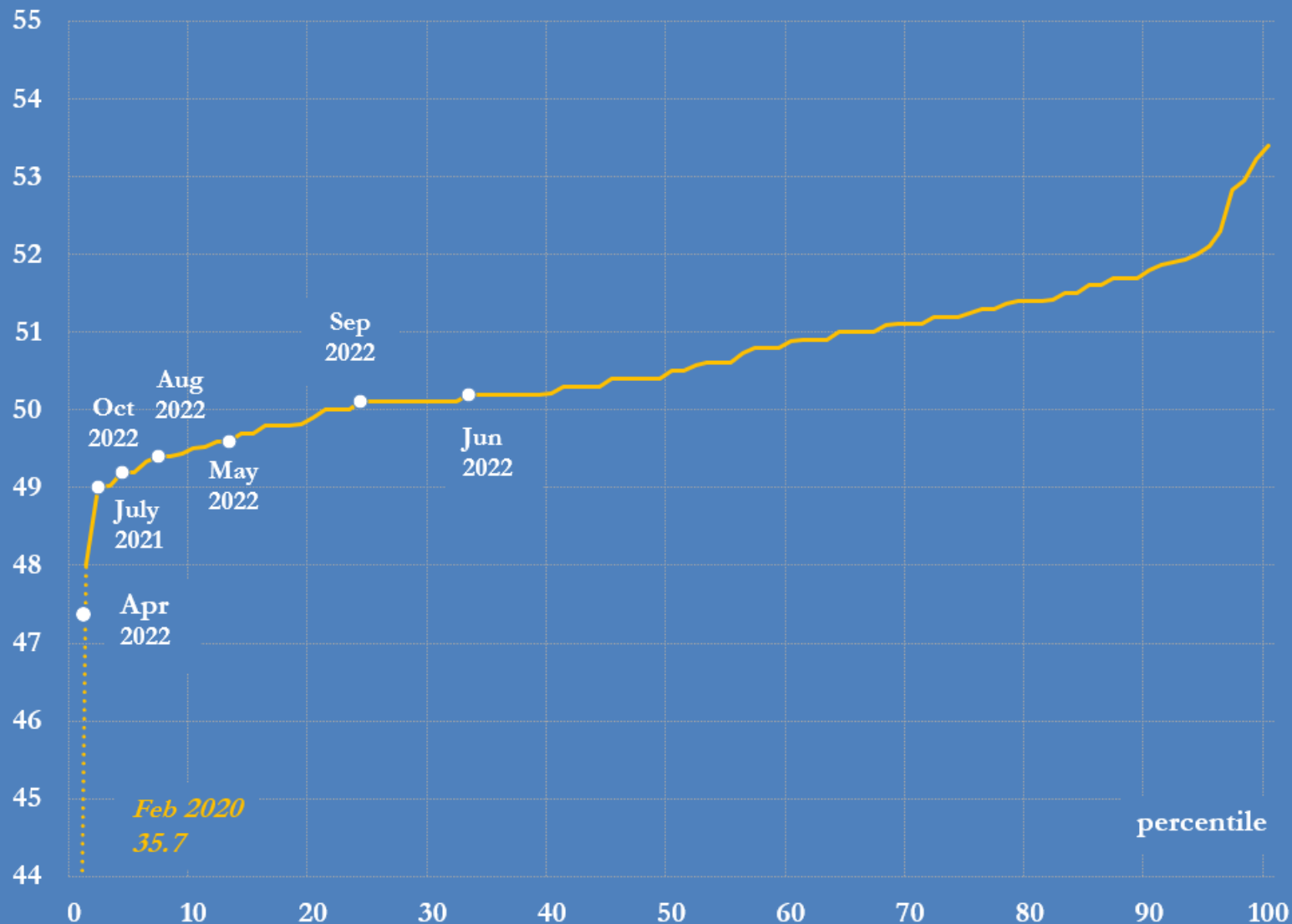


Source: China National Bureau of Statistics

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China purchasing managers' index, 2011-2022

Manufacturing sector, monthly, percentile distribution



Source: China National Bureau of Statistics

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