Table of Contents

1. Indicators of Real Activity
   Chart 1. Global GDP Growth
   Chart 2. OECD Industrial Production
   Chart 3. Global Purchasing Managers Index
   Chart 4. Unemployment in Major Advanced Economies
   Chart 5. Unemployment in OECD Economies
   Chart 6. Volume of World Merchandise Trade
   Chart 7. Volume of World Merchandise Trade
   Chart 8. Baltic Dry Index

2. Inflation Indicators
   Chart 9. Commodity Prices
   Chart 10. Inflation in OECD Economies (CPI)
   Chart 11. Global Inflation (Headline CPI)
   Chart 12. Inflation in Major Advanced Economies (Headline CPI)
   Chart 13. Inflation in Major Emerging Economies (Headline CPI)

3. Money and Capital Markets
   Chart 14. Money Market Spreads
   Chart 15. 10-Year Government Bond Yields in Major Advanced Economies
   Chart 16. Stock Market Indexes in Major Advanced Economies
   Chart 17. Stock Market Indexes in Major Emerging Economies

4. Public Finances
   Chart 18. General Government Net Lending/Borrowing in Major Advanced Economies
   Chart 19. General Government Net Lending/Borrowing in Major Emerging Economies
   Chart 20. General Government Gross Debt in Major Advanced Economies
   Chart 21. General Government Gross Debt in Major Emerging Economies

5. Monetary Policy
   Chart 22. Central Bank Policy Rates in Major Advanced Economies
   Chart 23. Central Bank Policy Rates in Major Emerging Economies
   Chart 24. Money Supply Growth in Major Advanced Economies
   Chart 25. Money Supply Growth in Major Emerging Economies

6. U.S. External Accounts
   Chart 26. U.S. Terms of Trade
   Chart 27. U.S. Nominal Trade Balance, Customs Value
   Chart 28. U.S. Current Account Balance
   Chart 29. Nominal Value of the U.S. Dollar
   Chart 30. Real Value of the U.S. Dollar

7. Current Analysis
   Chart 31. Global Current Account Balances
   Chart 32. Bond Spreads for Select Euro Area Economies
   Chart 33. Select Economies’ Banking Exposure to Peripheral Euro-Area Sovereign Debt
   Chart 34. Sovereign Debt Repayment Schedule for Select Euro-Area Economies
Indicators of Real Activity
Chart 1. Global GDP Growth

NOTE: The advanced economies (ex. U.S.) aggregate includes the Euro Area, Japan, the U.K., Canada, Australia, South Korea, Switzerland and Sweden. The emerging economies aggregate includes China, Brazil, Russia, India, Mexico, Indonesia, Turkey, Argentina, South Africa and Colombia. The world aggregate includes these countries, which make up approximately 80 percent of world GDP computed using purchasing power parity (PPP)-adjusted GDP weights.

Sources: National Statistical Offices, International Monetary Fund; Haver Analytics
Chart 2. OECD Industrial Production

Index, 2005 = 100

Last Observation: Sep = 113.5

NOTE: Countries included in the industrial production index are all members of the Organization for Economic Cooperation and Development, or OECD (Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States).

Sources: OECD; Haver Analytics
Chart 3. Global Purchasing Managers Index

NOTE: This index measures purchasing managers' perspectives of current business conditions. An index value greater than 50 indicates economic expansion from the previous month, while a value below 50 indicates contraction.
Chart 4. Unemployment in Major Advanced Economies

NOTE: The chart plots harmonized unemployment data for the U.K.

Sources: National Statistical Offices, EUROSTAT; Haver Analytics
Chart 5. Unemployment in OECD Economies

Last Observation: Oct = 5.2

Sources: OECD; Haver Analytics
Chart 6. Volume of World Merchandise Trade

Index, 2000 = 100

Last Observation: Oct = 185.0

NOTE: This series includes data from 23 industrialized and 60 emerging market economies and covers approximately 97 percent of total world trade. Trade volume is calculated as the arithmetic average of world export volumes and world import volumes.

Sources: Netherlands Bureau for Economic Policy Analysis; Haver Analytics

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Chart 7. Volume of World Merchandise Trade

Index, 2000 = 100

Imports

Exports

World (Oct = 183.0)
Advanced Economies (Oct = 148.8)
Emerging Economies (Oct = 276.4)

World (Oct = 187.1)
Advanced Economies (Oct = 156.0)
Emerging Economies (Oct = 250.5)

NOTE: Import and export series include data from 23 industrialized and 60 emerging market economies and cover approximately 97 percent of total world trade.

Sources: Netherlands Bureau for Economic Policy Analysis; Haver Analytics
Chart 8. Baltic Dry Index

Index, 01/04/1985 = 1,000

Last Observation: Jan 06 = 844

NOTE: The Baltic Dry Index is a maritime shipping index that measures charter rates for shipping dry bulk commodities such as coal, grain and iron ore.

Sources: Baltic Exchange; Bloomberg

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Inflation Indicators
Chart 9. Commodity Prices

Index, Jan. 2007 = 100

- Precious Metals (Jan 06 = 230.6)
- Agriculture and Livestock (Jan 06 = 115.2)
- Energy (Jan 06 = 100.7)
- Industrial Metals (Jan 06 = 74.5)

Sources: Goldman Sachs; Haver Analytics
Chart 10. Inflation in OECD Economies (CPI)

NOTE: The headline consumer price index (CPI) is the broadest measure of price changes consumers face in their day-to-day living expenses. The core CPI excludes energy and food prices.
Chart 11. Global Inflation (Headline CPI)

Percent, Year/Year

- World (Dec = 4.9)
- Advanced Economies (Dec = 1.6)
- Emerging Economies (Dec = 6.9)

Sources: International Monetary Fund; Haver Analytics
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Chart 12. Inflation in Major Advanced Economies (Headline CPI)

Percent, Year/Year

Sources: National Statistical Offices, European Central Bank; Haver Analytics

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Federal Reserve Bank of Dallas
Chart 13. Inflation in Major Emerging Economies (Headline CPI)

Percent, Year/Year

- Brazil (Nov = 3.4)
- Russia (Dec = 3.1)
- India (Nov = 8.6)
- Indonesia (Dec = 2.7)
- China (Nov = 4.5)
- South Africa (Nov = 3.6)
Money and Capital Markets
Chart 14. Money Market Spreads

Basis Points

U.S. Dollar (Jan 06 = 33.2)
Euro (Jan 06 = 7)
Japanese Yen (Jan 06 = 1)
U.K. Pound Sterling (Jan 06 = 10.4)

NOTE: The chart plots the spread, or difference, between 3-month interbank offered rates (Libor for the dollar, yen and pound sterling; Euribor for the euro) and the overnight index swap rate for each currency.

Sources: Bloomberg, Haver Analytics
Chart 15. 10-Year Government Bond Yields in Major Advanced Economies

Percent

-2 -1 0 1 2 3 4 5 6


U.S. (Dec 02 = 1.8)
Euro Area (Jan 06 = -0.3)
Japan (Dec 30 = 0.0)
U.K. (Dec 30 = 0.7)
Canada (Jan 06 = 1.6)

Sources: Financial Times, Reuters, Bank of Canada; Haver Analytics
Chart 16. Stock Market Indexes in Major Advanced Economies

Index, Jan. 2007 = 100

- U.S. (Jan 06 = 231)
- Euro Area (Jan 06 = 91)
- Japan (Jan 07 = 137)
- U.K. (Jan 06 = 122)
- Canada (Jan 06 = 137)

NOTE: Stock market indexes are the Dow Jones Industrial Average Index for the U.S, the EURO STOXX 50 Price Index for the Euro Area, the Nikkei 225 Average Index for Japan, the FTSE 100 Index for the U.K. and the S&P/TSX Composite Index for Canada.
Chart 17. Stock Market Indexes in Major Emerging Economies

Index, Jan. 2007 = 100

- Brazil (Jan 06 = 278)
- Russia (Jan 06 = 87)
- India (Jan 07 = 301)
- Indonesia (Jan 07 = 353)
- China (Jan 07 = 109)
- South Africa (Jan 06 = 229)

NOTE: Stock market indexes are the Bovespa Index for Brazil, the RTS Index for Russia, the Bombay SENSEX for India, the Jakarta Composite for Indonesia, the New Shanghai Stock Exchange Composite Index for China and the Johannesburg Stock Exchange Top 40 Index for South Africa.

Sources: Financial Times, Wall Street Journal; Haver Analytics
Public Finances
Chart 18. General Government Net Lending/Borrowing

NOTES: Data for 2019 are estimates; data for 2018 are estimates for all except U.K.

Sources: International Monetary Fund; Haver Analytics
Chart 19a. General Government Net Lending/Borrowing

NOTES: Data for 2019 are estimates; data for Russia in 2018 is an estimate.

Brazil (2019 = -7.5)

Russia (2019 = 1.0)

India (2019 = -7.5)

Indonesia (2019 = -1.9)

Sources: International Monetary Fund; Haver Analytics
Chart 19b. General Government Net Lending/Borrowing

**NOTE:** Data for 2019 are estimates; data for South Africa in 2018 is an estimate.

Sources: International Monetary Fund; Haver Analytics

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Chart 20. General Government Gross Debt

NOTES: Data for 2019 are estimates; data for 2018 are estimates for all except U.K.

Sources: International Monetary Fund; Haver Analytics
Chart 21a. General Government Gross Debt

NOTES: Data for 2019 are estimates; data for Russia in 2018 is an estimate.

Sources: International Monetary Fund; Haver Analytics
Chart 21b. General Government Gross Debt

NOTES: Data for 2019 are estimates; data for South Africa in 2018 is an estimate.

Sources: International Monetary Fund; Haver Analytics
Monetary Policy
Chart 22. Central Bank Policy Rates in Major Advanced Economies

NOTES: The chart plots the federal funds rate for the U.S., the main refinancing operation rate for the Euro Area, the base rate for the U.K., the overnight target rate for Canada and the uncollateralized overnight call rate for Japan applied until April 3, 2013, before the main operating policy target changed to expanding the monetary base. On February 16, 2016, the Bank of Japan (BoJ) adopted negative interest rates applied to excess reserves that financial institutions hold at the BoJ. The Bank also introduced an interest rate target of around 0 percent for its 10-year government bond yields in September 2016.

Sources: National Central Banks; Haver Analytics
NOTE: The Reserve Bank of India utilizes the repo rate to inject liquidity into the monetary system and the reverse repo rate to remove liquidity. On August 19, 2016, the Bank of Indonesia changed its policy rate from the BI rate to the 7-day reverse repo rate.
Chart 23b. Central Bank Policy Rates in Major Emerging Economies

China

- 1-Year Lending Rate (Nov 21 = 4.25)
- 1-Year Deposit Rate (Jan 07 = 1.50)

South Africa

- Average Repo Rate (Jan 07 = 6.50)

Sources: National Central Banks; Haver Analytics
Chart 24. Money Supply Growth in Major Advanced Economies

Percent, Year/Year

NOTE: The chart plots MZM in the U.S, M2 in the Euro Area, Japan and Canada and M4 in the U.K.

Sources: National Central Banks; Haver Analytics
Chart 25. Money Supply Growth in Major Emerging Economies

Percent, Year/Year

Brazil (Nov = 8.4)
Russia (Nov = 9.6)
India (Dec = 12.2)
Indonesia (Nov = 7.1)
China (Nov = 8.2)
South Africa (Nov = 4.7)

NOTE: The chart plots M2 for each country.

Sources: National Central Banks; Haver Analytics
U.S. External Accounts
Chart 26. U.S. Terms of Trade

Index, Jan. 1990 = 100

- Terms of Trade (Nov = 102.3)
- Terms of Trade (Excluding Oil) (Nov = 88.5)

NOTE: U.S. terms of trade are calculated as the import price index/export price index.

Sources: U.S. Bureau of Labor Statistics; Haver Analytics
Chart 27. U.S. Nominal Trade Balance, Customs Value

Bil. U.S. Dollars

Last Observation: Nov = -63.0

NOTE: The chart plots the nominal trade balance in goods.

Sources: Census Bureau; Haver Analytics
Chart 28. U.S. Current Account Balance

Percent of GDP

Last Observation: 2019 Q3 = -2.3

NOTE: All values are nominal.

Sources: U.S. Bureau of Economic Analysis; Haver Analytics
Chart 29. Nominal Value of the U.S. Dollar

Index, Jan. 2000 = 100

NOTE: Countries or regions whose currencies are included in the major currencies index are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia and Sweden. Countries included in the other important trading partners index are Mexico, China, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines, Indonesia, India, Israel, Saudi Arabia, Russia, Argentina, Venezuela, Chile and Colombia. An increase in each index represents an appreciation of the U.S. dollar and a decrease represents a depreciation.

Sources: Federal Reserve Board; Haver Analytics
Chart 30. Real Value of the U.S. Dollar

Index, Jan. 2000 = 100

NOTE: Countries or regions whose currencies are included in the major currencies index are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia and Sweden. Countries included in the other important trading partners index are Mexico, China, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines, Indonesia, India, Israel, Saudi Arabia, Russia, Argentina, Venezuela, Chile and Colombia. An increase in each index represents an appreciation of the U.S. dollar and a decrease represents a depreciation.

Sources: Federal Reserve Board; Haver Analytics
Current Analysis
NOTE: Oil exporting countries are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. The remaining countries not already listed for which there is data comprise "Others". Striped columns denote forecasts.

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Sources: International Monetary Fund; Haver Analytics
Chart 32. Bond Spreads for Select Euro Area Economies

Basis Points

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan 06 Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>199</td>
</tr>
<tr>
<td>Ireland</td>
<td>55</td>
</tr>
<tr>
<td>Portugal</td>
<td>70</td>
</tr>
<tr>
<td>Spain</td>
<td>73</td>
</tr>
<tr>
<td>Italy</td>
<td>153</td>
</tr>
</tbody>
</table>

NOTE: The chart shows the spread, or difference, in interest rates between 10-year government bonds for various countries and German 10-year government bonds.
Chart 33. Select Economies' Banking Exposure to Peripheral Euro-Area Sovereign Debt

Q3 2019

NOTES: The chart plots the claims that banks in each country have, as a share of its 2018 GDP, on sovereign debt in Greece, Ireland, Portugal, Spain and Italy. All GDP values are based on International Monetary Fund estimates. All values are nominal.
Chart 34. Sovereign Debt Repayment Schedule for Select Euro-Area Economies

NOTES: Repayment amounts include both principal and accrued interest. All GDP values are projections from the International Monetary Fund. All values are nominal.

Sources: Bloomberg, International Monetary Fund; Haver Analytics

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