WORLD RECESSION REPORT
15/5/2019

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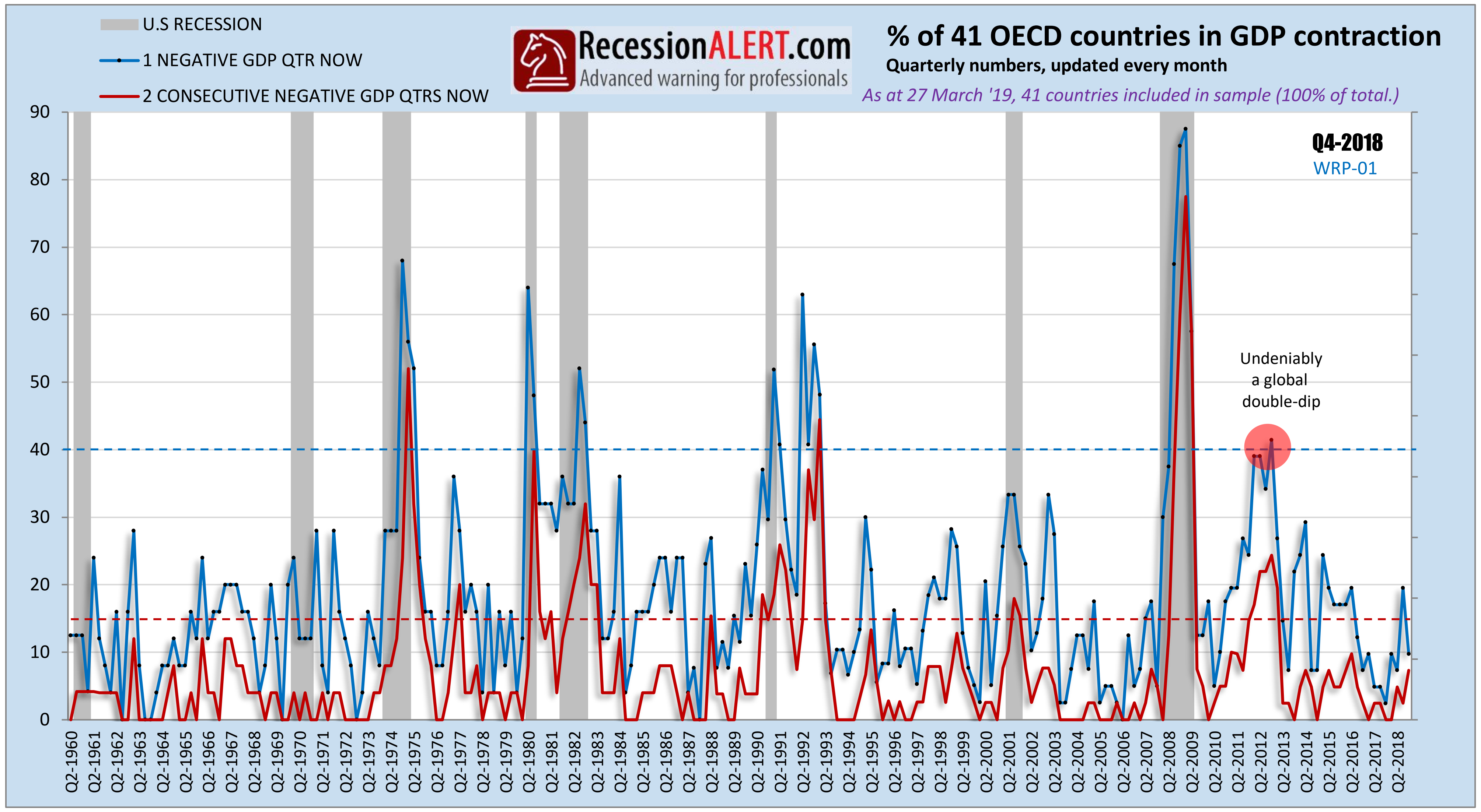
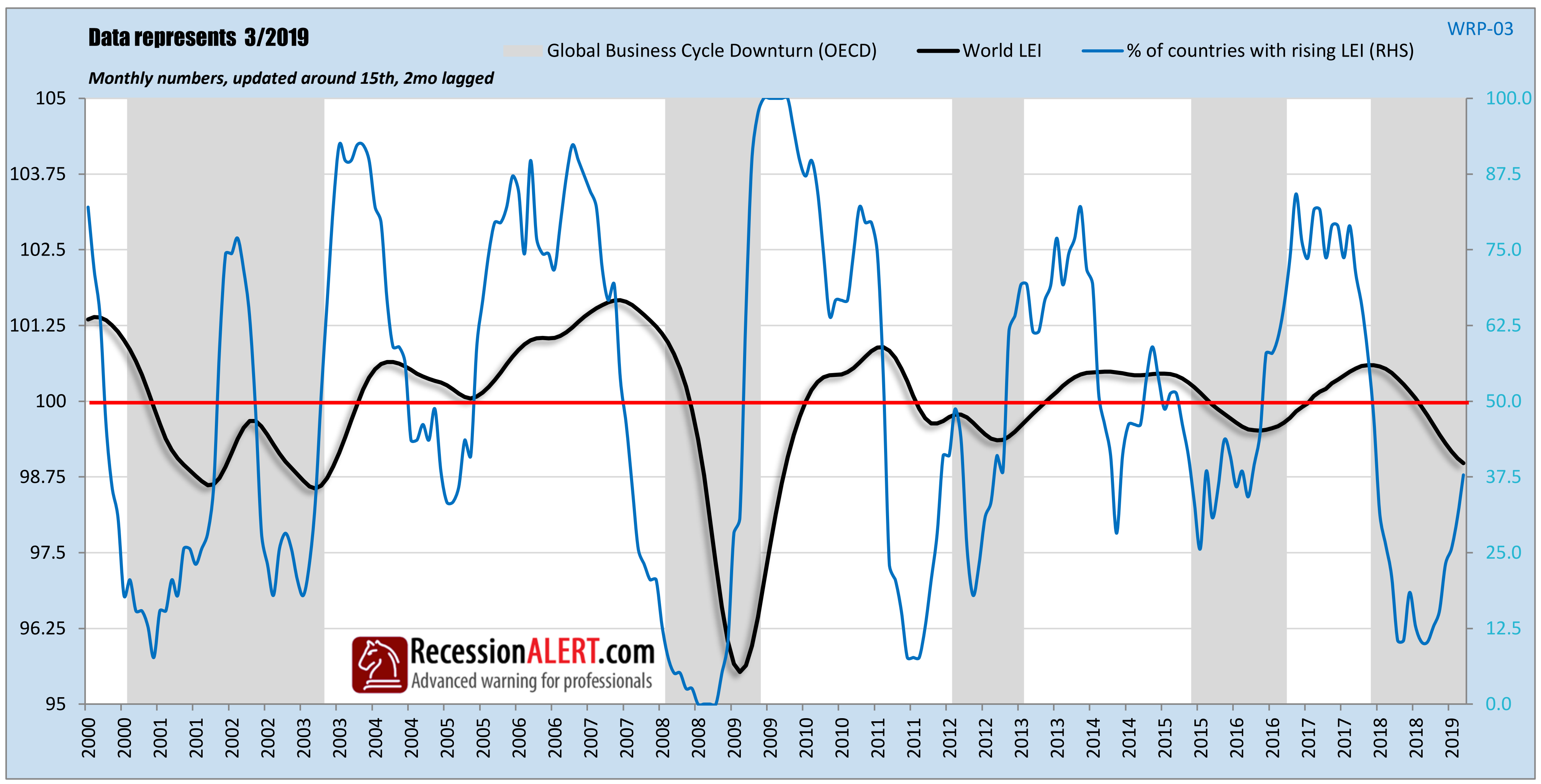


The 41 countries in this report represent about 97% of the worlds' global GDP in US$ (non PPP-based)

RecessionALERT.com	Q4-2018	WRP-02	World Real-GDP q-on-q %ch		
Australia	2.5	Expansion	Poland	0.8	Expansion
Austria	0.6	Expansion	Portugal	0.3	Expansion
Belgium	0.8	Expansion	Slovak Republic	0.1	Expansion
Canada	2.8	Expansion	Slovenia	0.1	Expansion
Chile	0.4	Expansion	Spain	2.2	Expansion
Czech Republic	0.3	Expansion	Sweden	0.8	Expansion
Denmark	0.5	Expansion	Switzerland	1.0	Expansion
Estonia	0.0	Expansion	Turkey	1.3	Recession*
Finland	0.4	Expansion	United Kingdom	3.9	Expansion
France	4.1	Expansion	United States	25.1	Expansion
Germany	5.4	Expansion	Argentina	0.8	Recession*
Greece	0.4	Negative	Brazil	3.9	Expansion
Hungary	0.2	Expansion	China	13.2	Expansion
Iceland	0.0	Expansion	India	3.1	Expansion
Ireland	0.3	Expansion	Indonesia	1.4	Expansion
Israel	0.4	Expansion	Russian Federation	3.1	Expansion
Italy	3.2	Recession*	South Africa	0.6	Expansion
Japan	9.6	Expansion	**OECD Europe**	25.8	Expansion
Korea	1.8	Expansion	**G7**	54.2	Expansion
Luxembourg	0.1	Expansion	**NAFTA**	29.8	Expansion
Mexico	1.9	Expansion	**G20**	87.9	Expansion
Netherlands	1.2	Expansion	**All GDP-weighted**	100	Expansion
New Zealand	0.3	Expansion	**All Averaged**	100	Expansion
Norway	0.8	Expansion	**BRIC Averaged**	19.1	Expansion

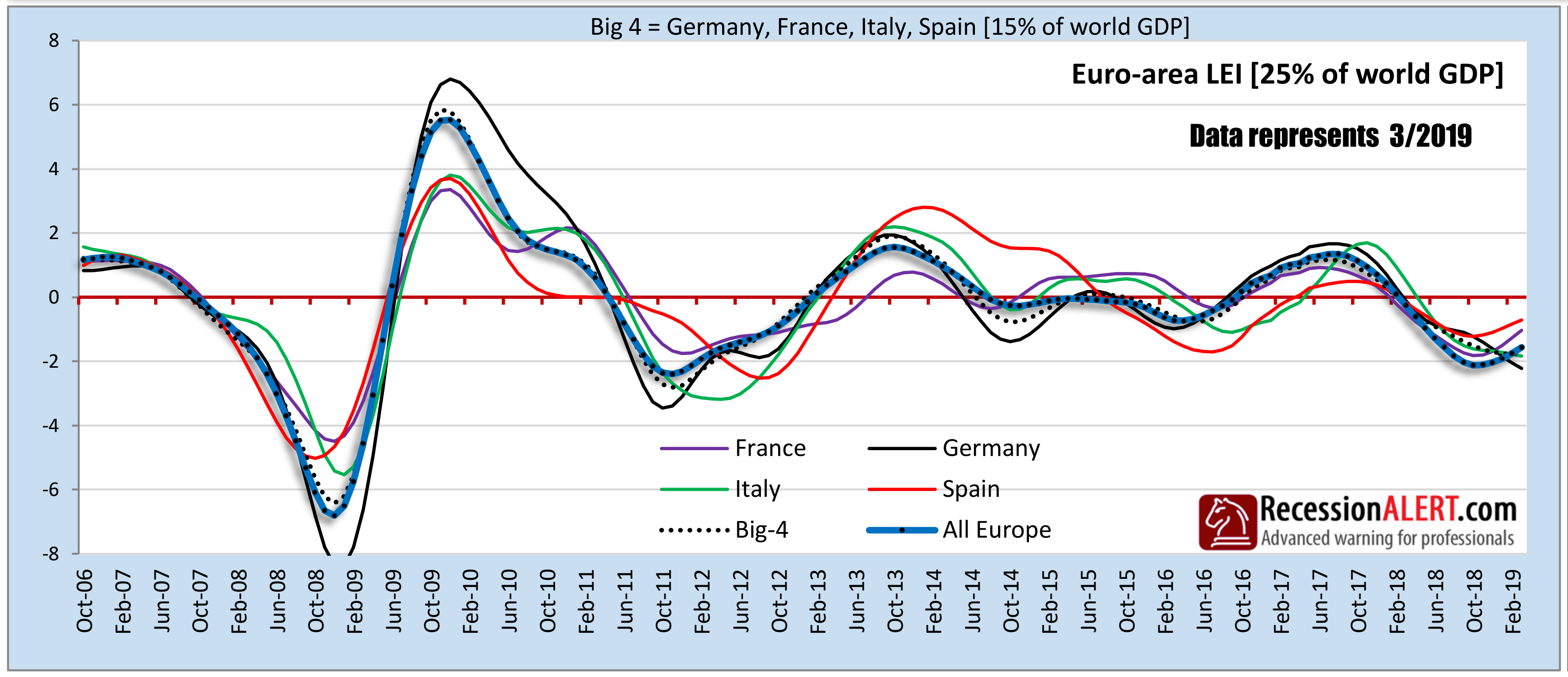
"…" =latest data pending | Recession* =2 consecutive negative GDP qtrs | Numbers =% of "world" GDP.

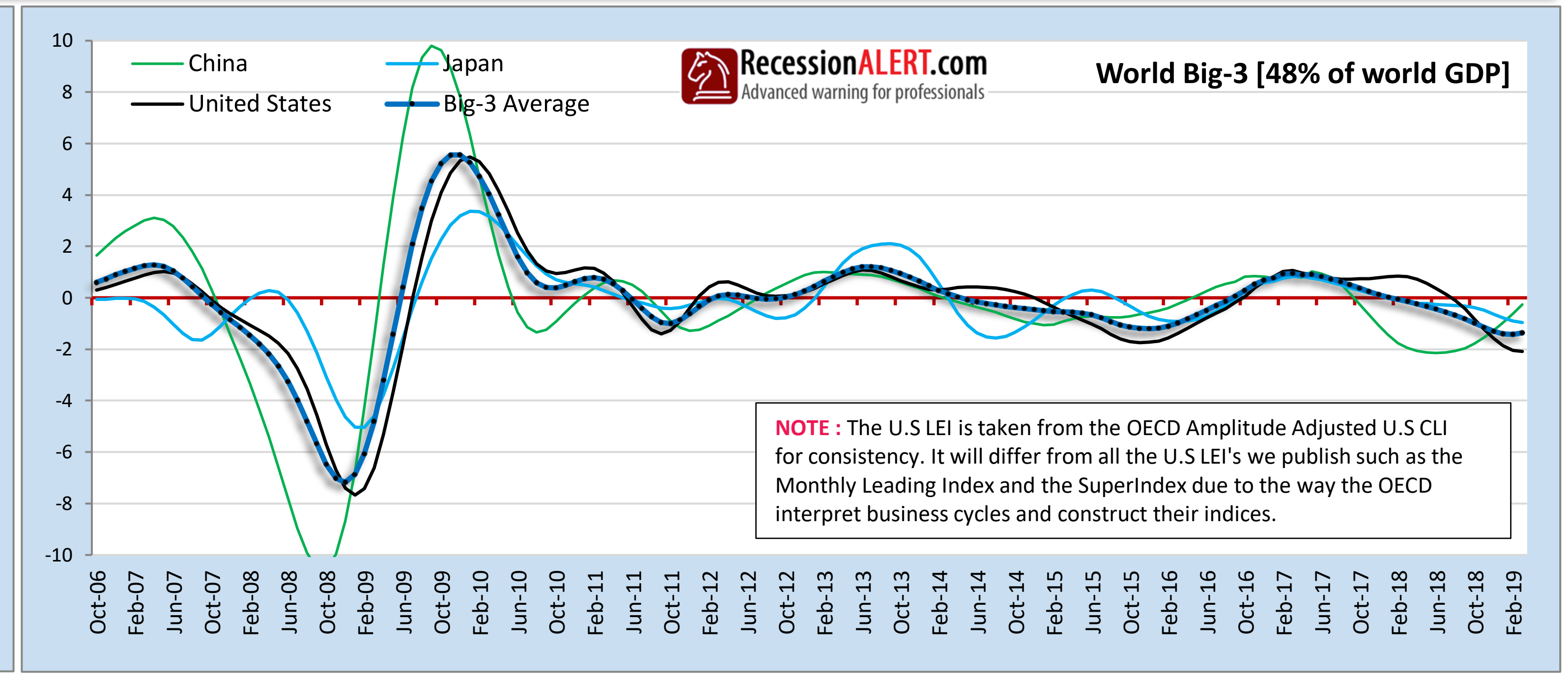


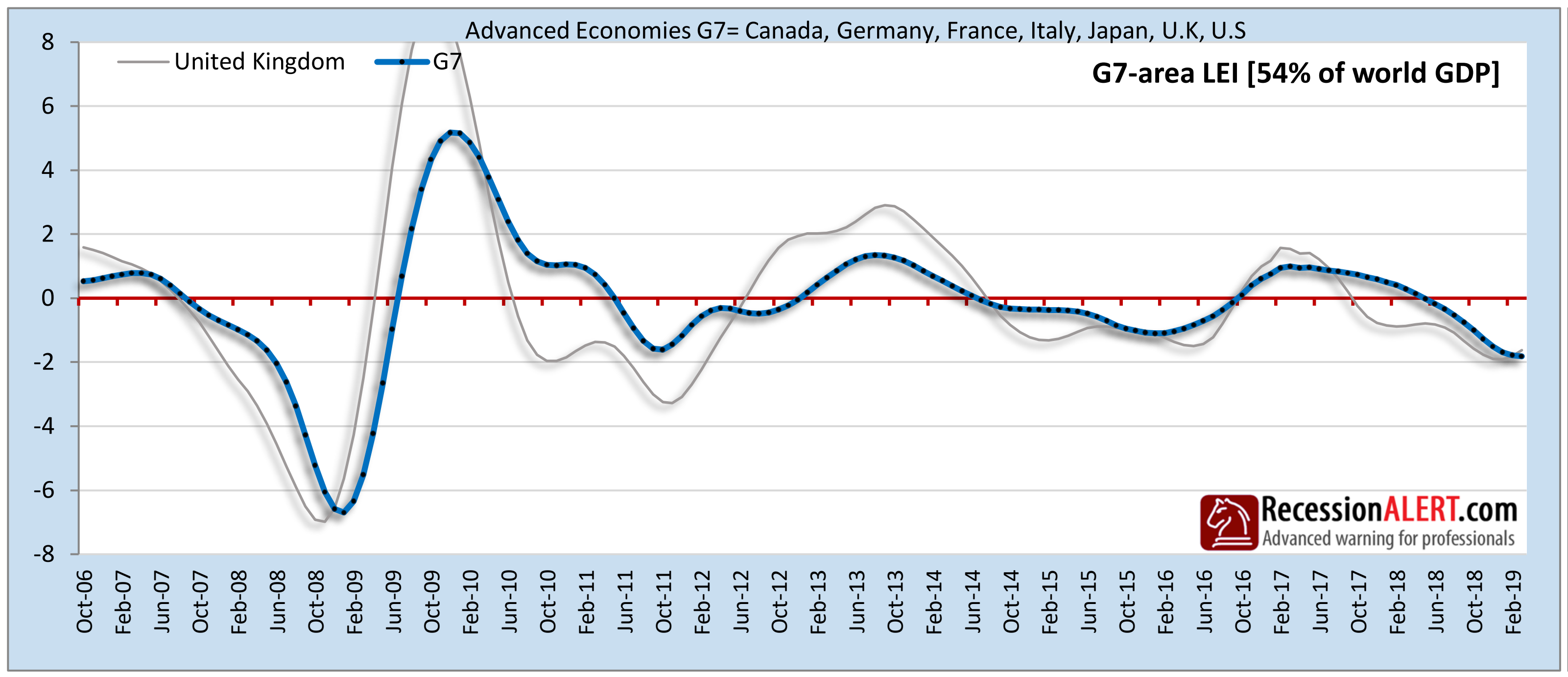
RecessionALERT.com	WRP-04	Data represents 3/2019	World Composite Leading Growth		
Australia	▲	Expansion	Poland	▼	Contraction
Austria	▼	Contraction	Portugal	▼	Contraction
Belgium	▲	Contraction	Slovak Republic	▼	Contraction
Canada	▲	Contraction	Slovenia	▼	Contraction
Chile	▲	Contraction	Spain	▲	Contraction
Czech Republic	▼	Contraction	Sweden	▲	Contraction
Denmark	▲	Contraction	Switzerland	▲	Contraction
Estonia	▲	Expansion	Turkey	▲	Contraction
Finland	▲	Contraction	United Kingdom	▲	Contraction
France	▲	Contraction	United States	▼	Contraction
Germany	▼	Contraction	Brazil	▲	Expansion
Greece	▼	Contraction	China	▲	Contraction
Hungary	▼	Contraction	India	▼	Expansion
Ireland	▲	Contraction	Indonesia	▲	Expansion
Israel	▲	Contraction	Russian Federation	▲	Contraction
Italy	▼	Contraction	South Africa	▲	Contraction
Japan	▼	Contraction	**OECD - Europe**	▲	Contraction
Korea	▲	Contraction	**4 Big European**	▲	Contraction
Luxembourg	▼	…	**G7**	▼	Contraction
Mexico	▲	Expansion	**NAFTA**	▼	Contraction
Netherlands	▲	Contraction	**All GDP-weighted**	▲	Contraction
New Zealand	▲	…	**Major 5 Asia**	▲	Contraction
Norway	▼	Contraction	**BRICS - Averaged**	▲	Contraction

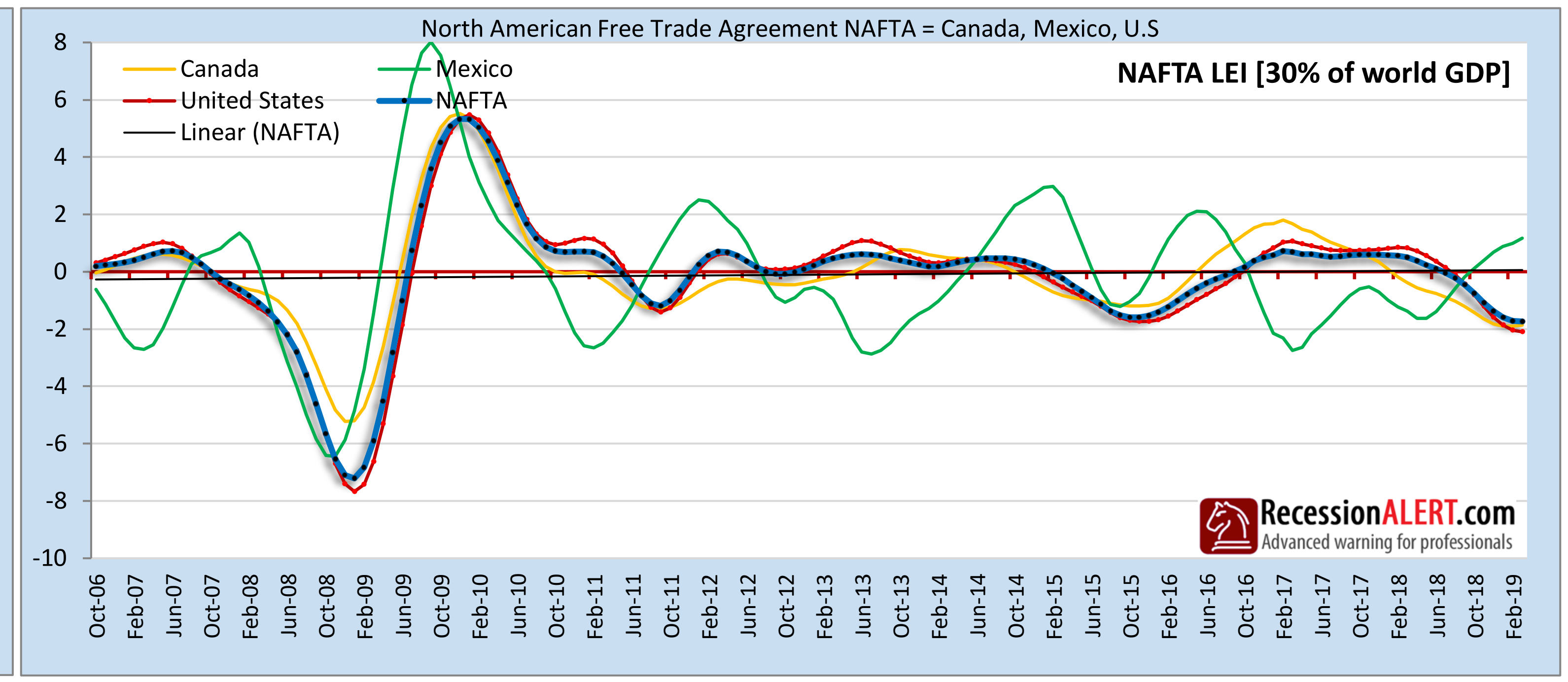
Implies future growth | Contraction=LEI growth < 0 | Expansion=LEI growth > 0 | ▲▼=Trending up/down

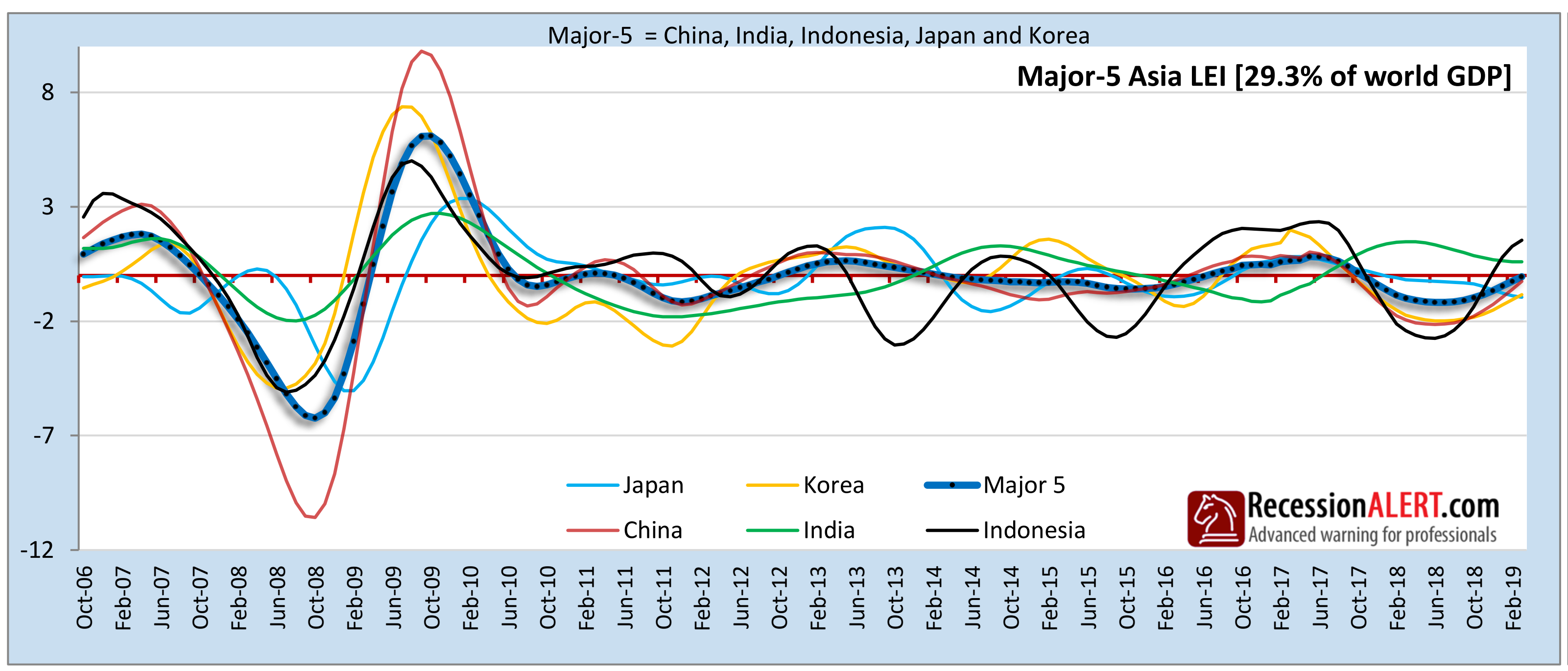
LEADING ECONOMIC INDICES GROWTH RATES FROM WORLDS' MAJOR TRADING BLOCS. Here we look at 6-month smoothed rate of change of OECD Amplitute Adjusted LEI's for the major trading blocs around the world,taken from the OECD databank.

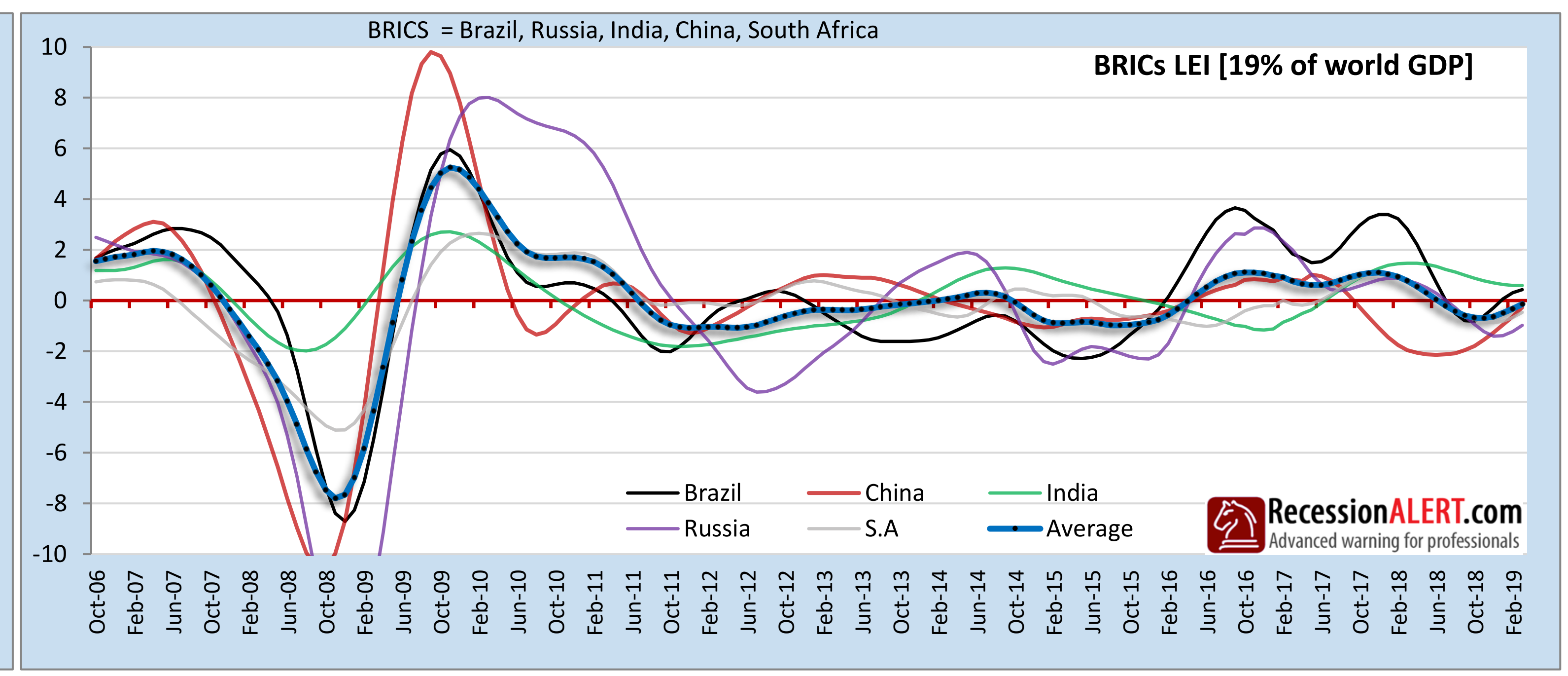




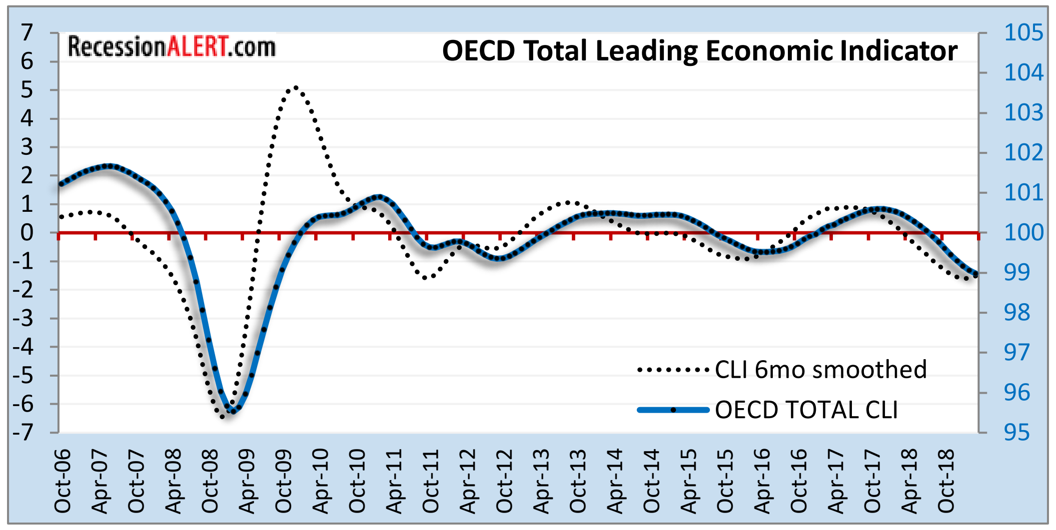


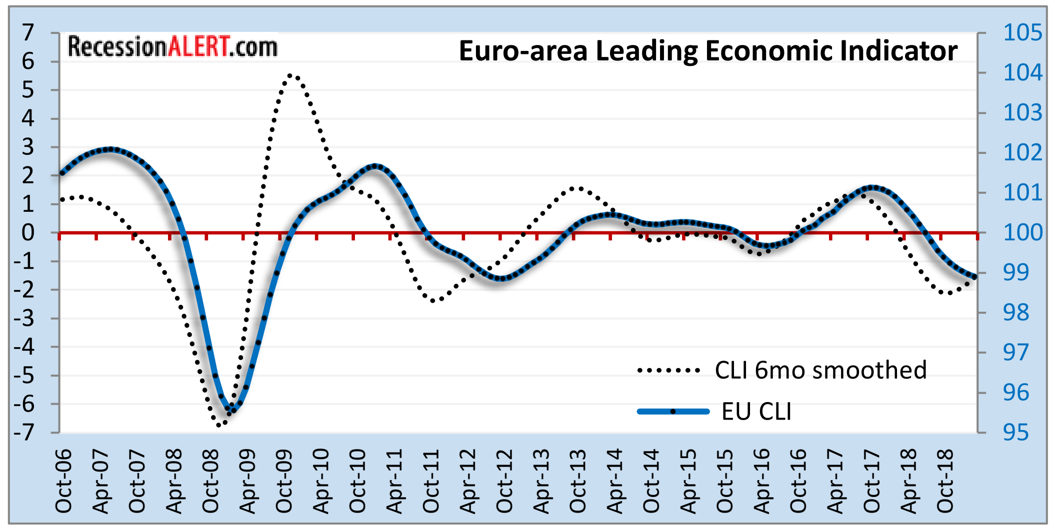


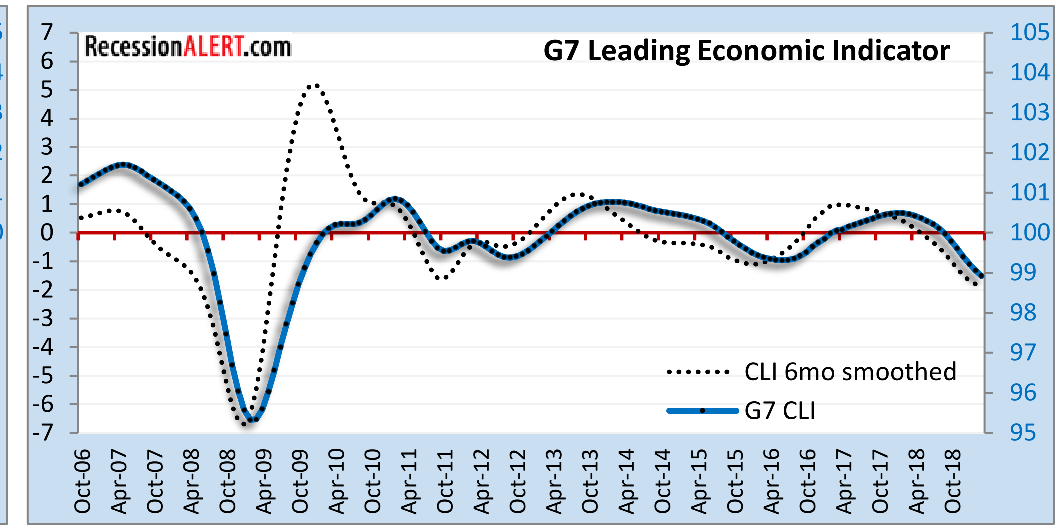


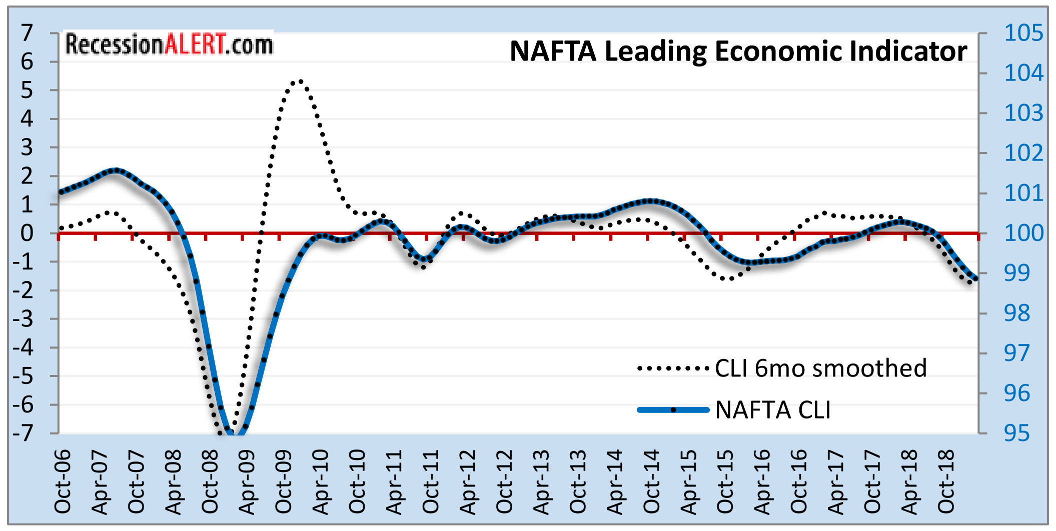


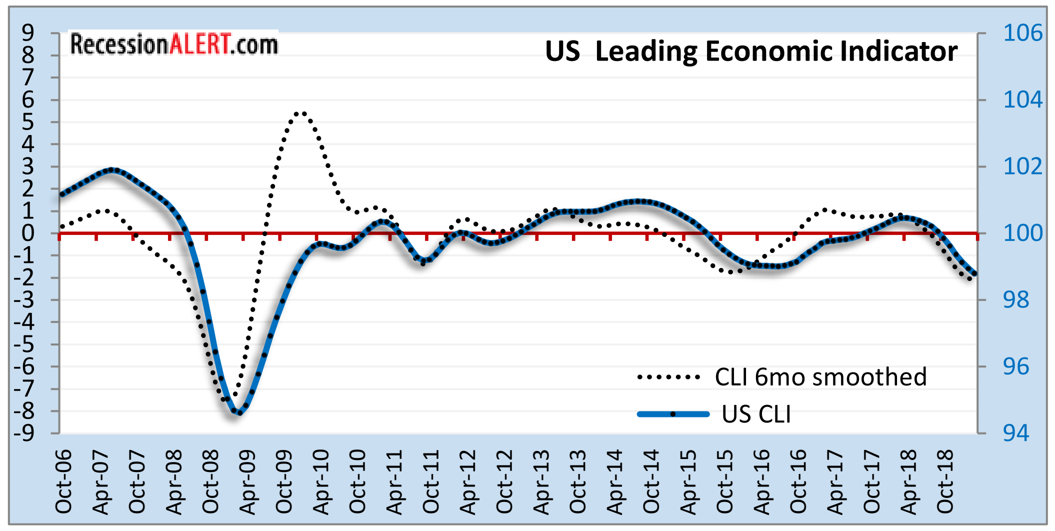
COMPOSITE LEADING ECONOMIC INDICES (CLI's) FROM SELECT WORLDS' MAJOR REGIONS AND COUNTRIES. Here we look at the amplitude adjusted OECD CLI's together with their 6-month smoothed rate of change.

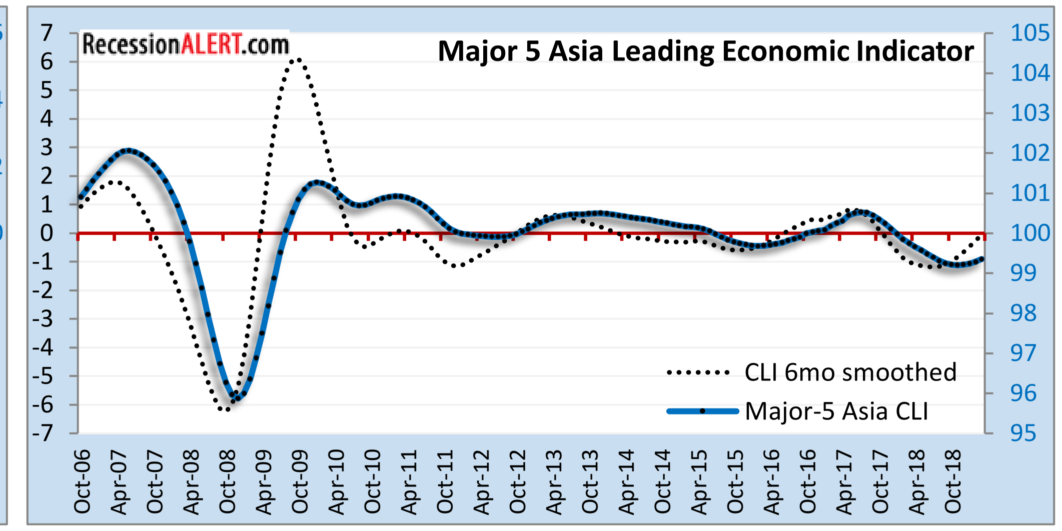


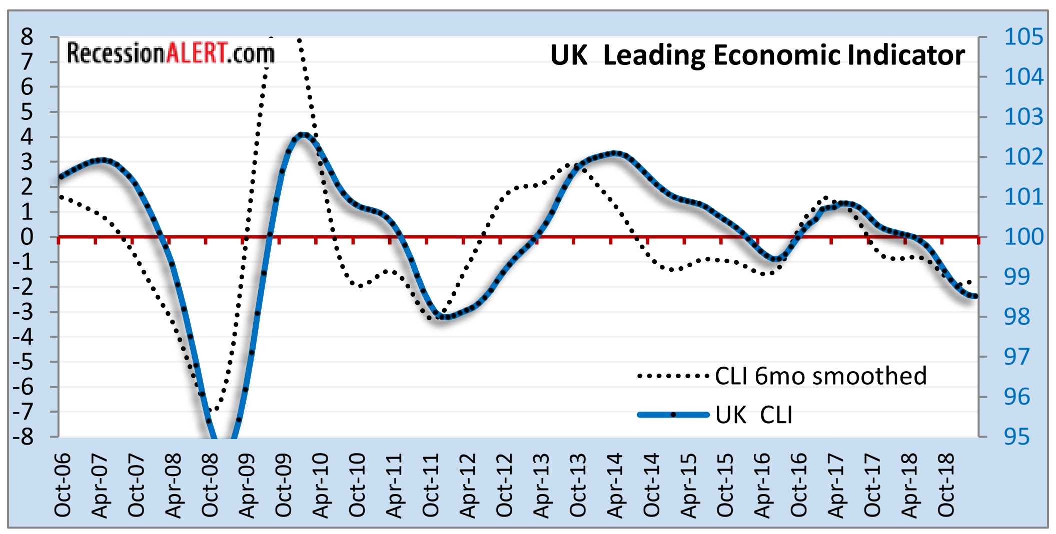


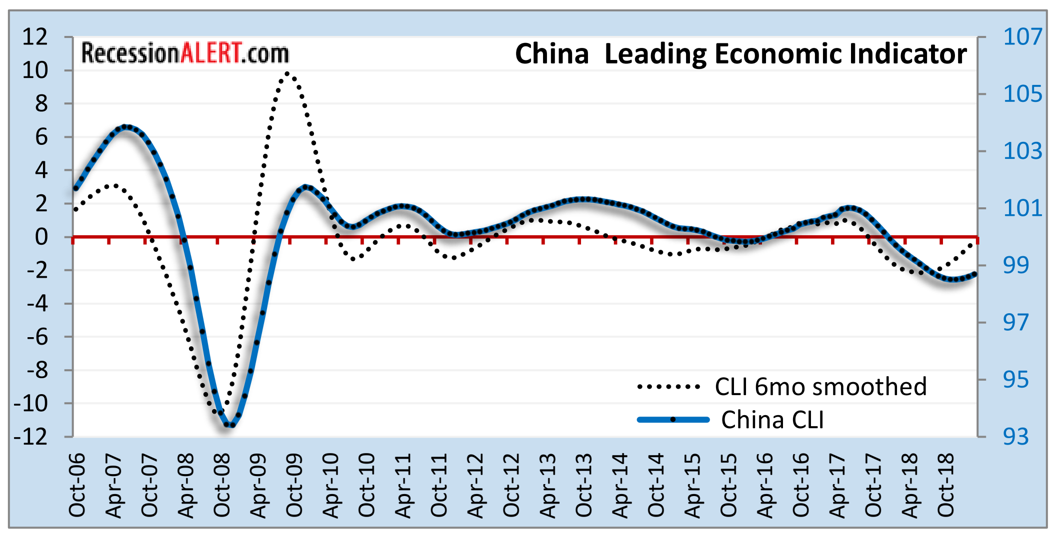


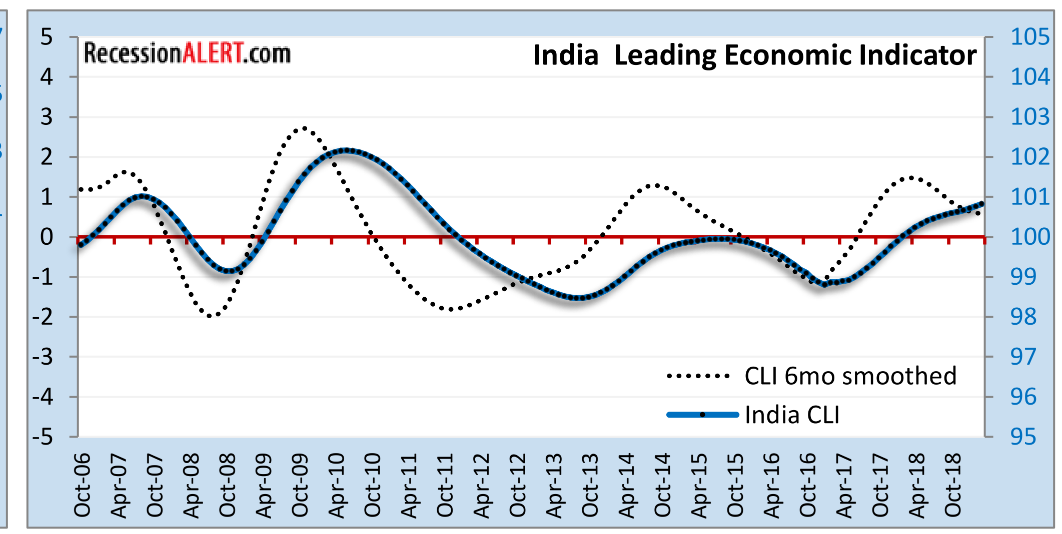


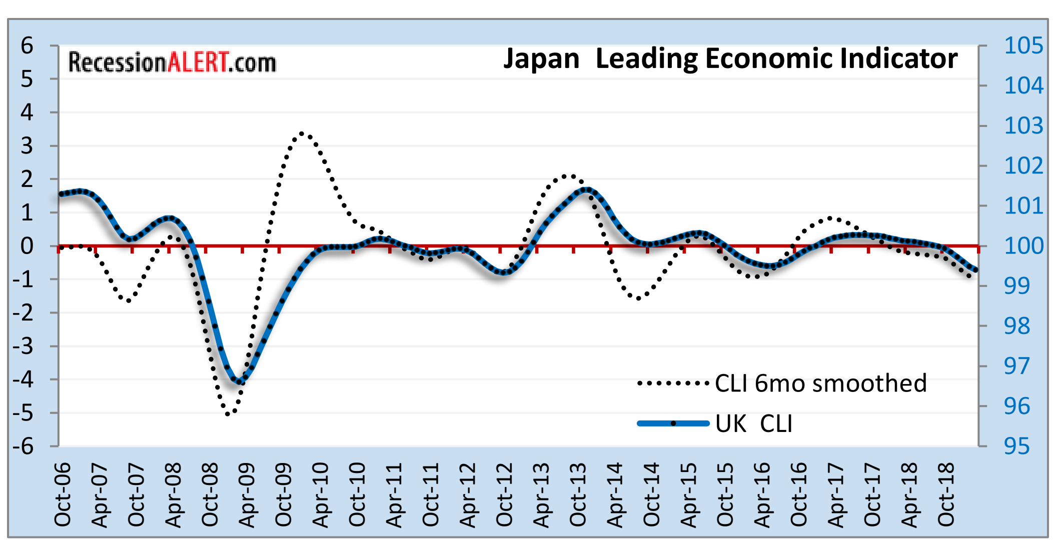


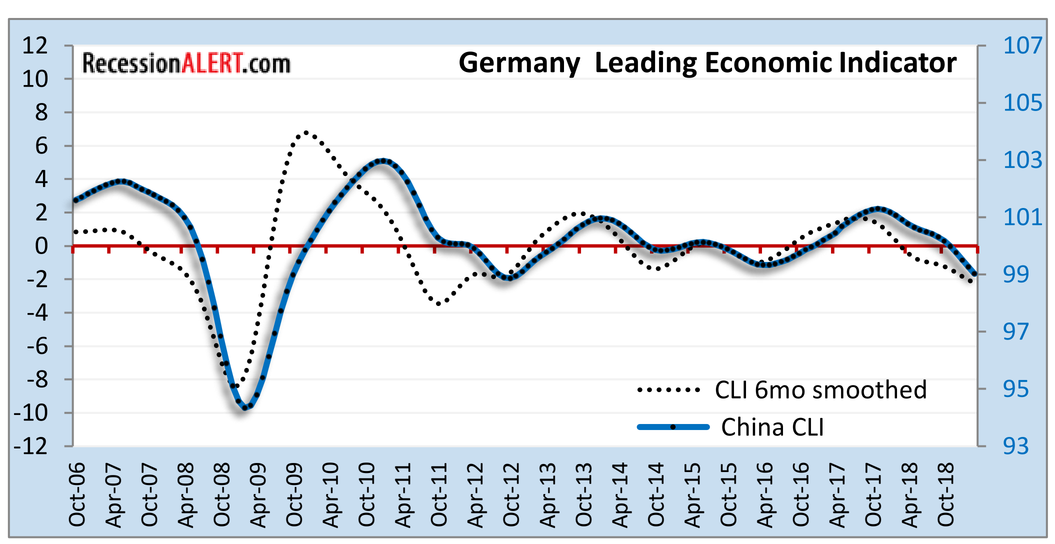


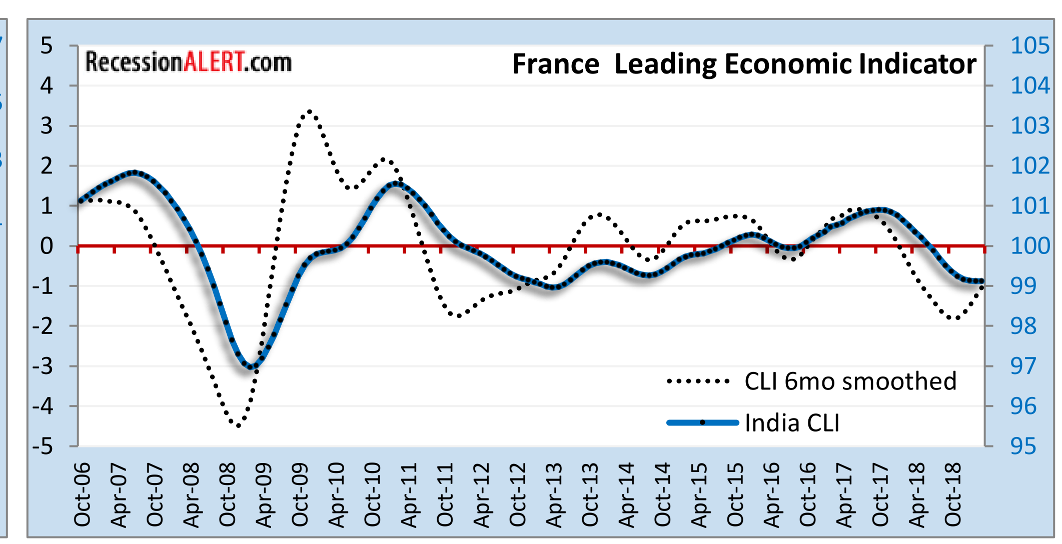








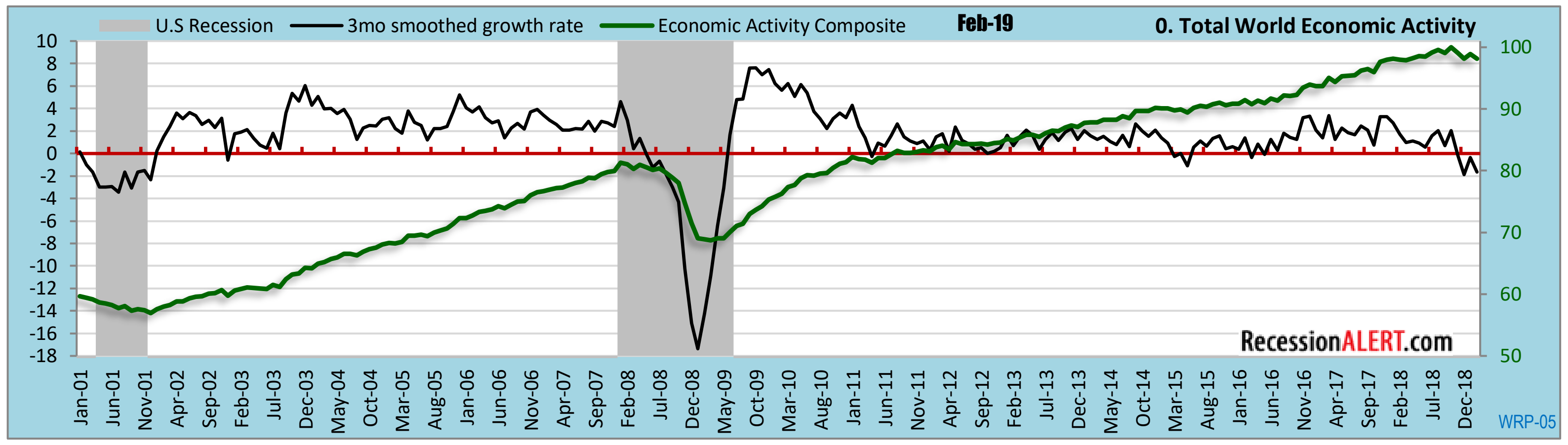


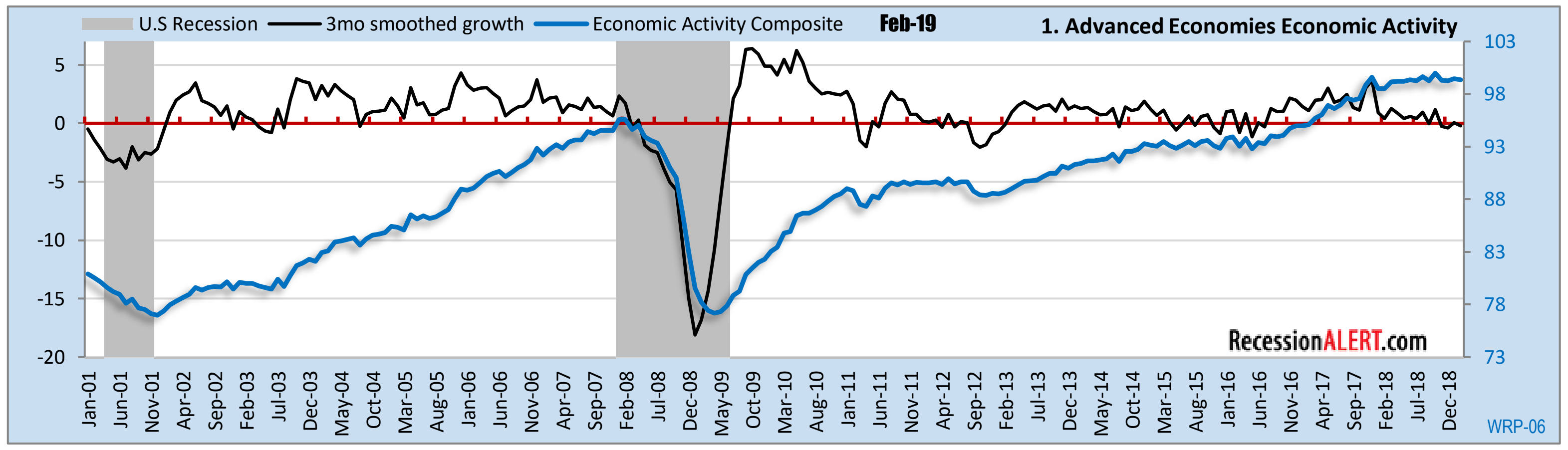


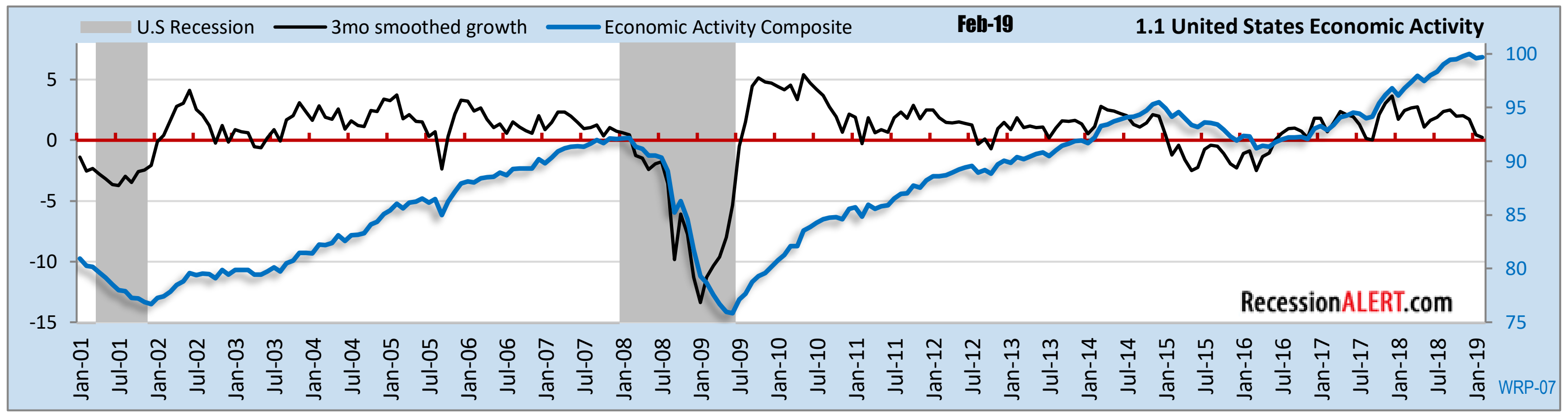
WORLD RECESSION REPORT

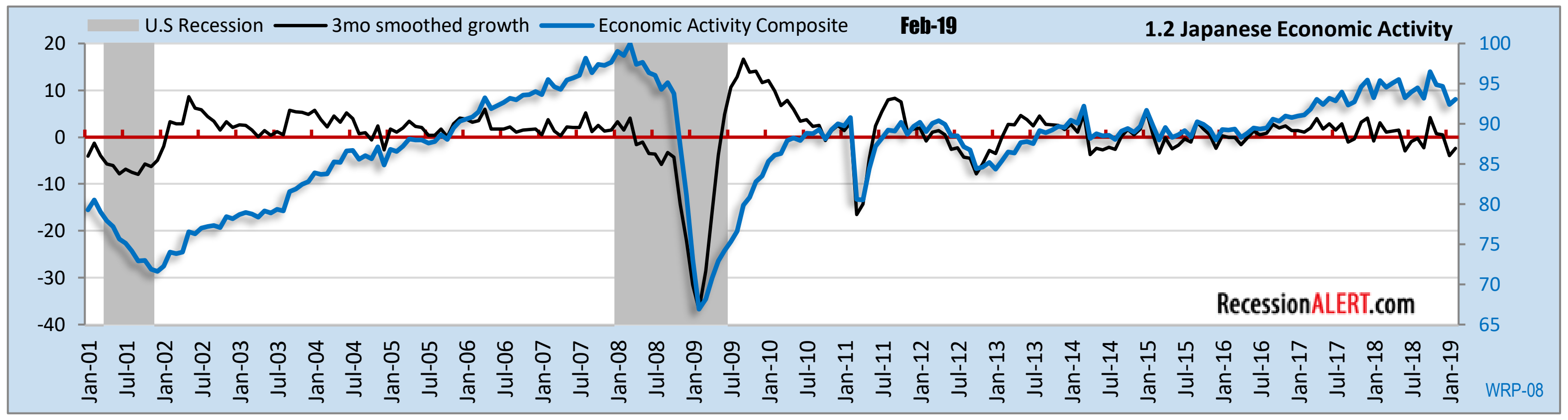
15/5/2019

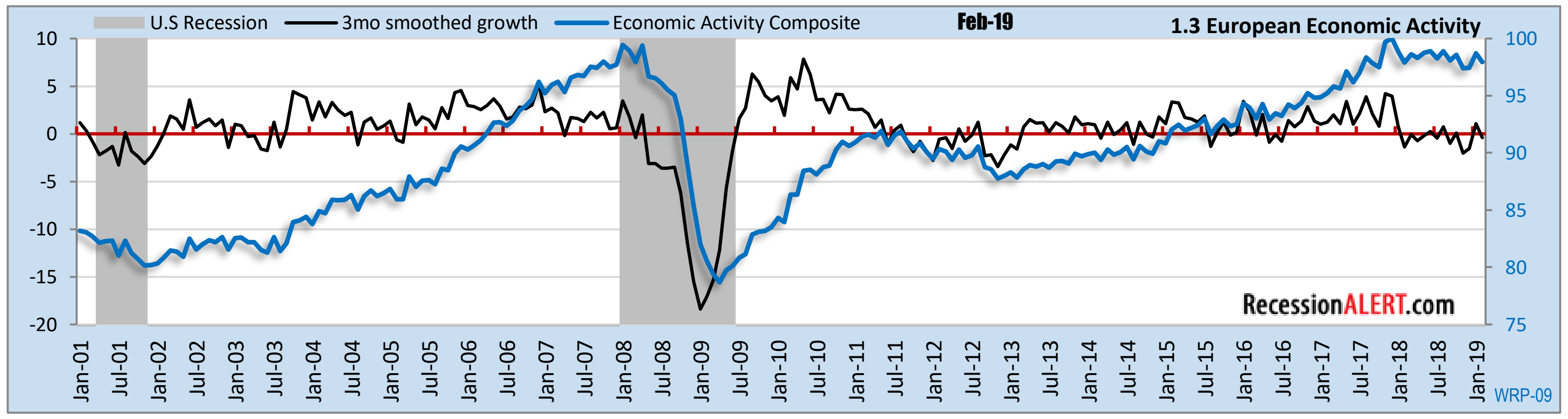
WORLD COMPOSITE ECONOMIC ACTIVITY INDICES : We create broad-based monthly economic activity indices for various regions across the globe by using equal weighted composites of each regions ' **World Trade Volume** (average of total imports & exports) and **Industrial Production Output.** Detailed charts for each of these two components per region is available on the two pages following this one. Data is from CPB World Trade Database of 23 OECD countries and 60 emerging economies representing around 97% of total world trade value. Three month smoothed growth rates of the composite are used to signal contractions in a timely manner. When the growth rate is below zero there is a high degree of certainty that the regions in question is in economic recession. We only show U.S recession shading as this report is predominantly aimed at those interested in probabilities of U.S economic contraction. ***Note :*** index levels not comparable to each other accross regions/bloc's although growth rates are. Updated around 25th.

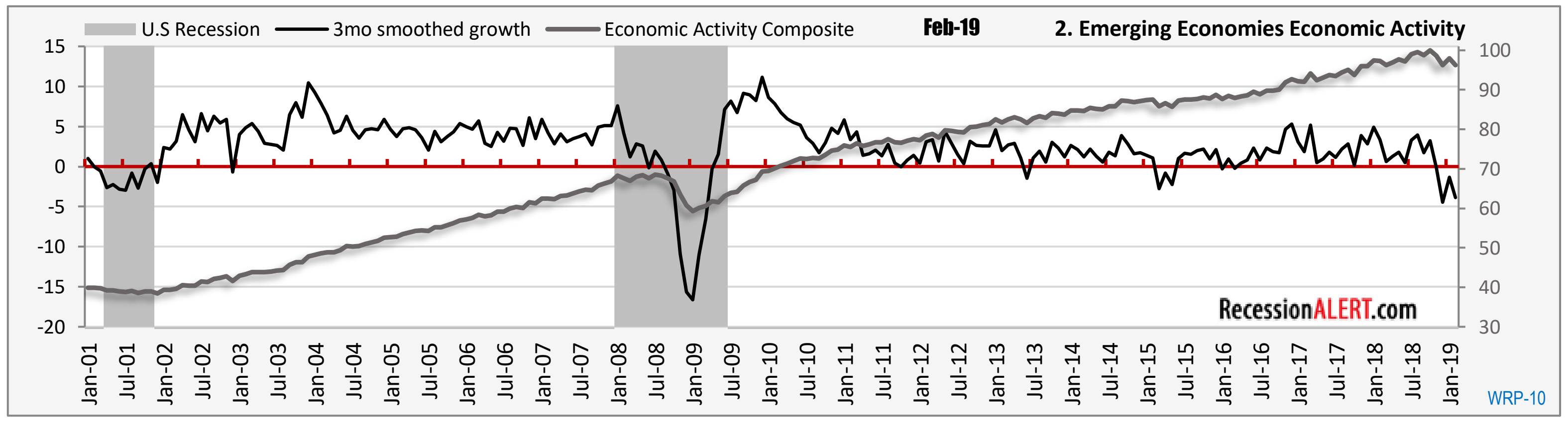


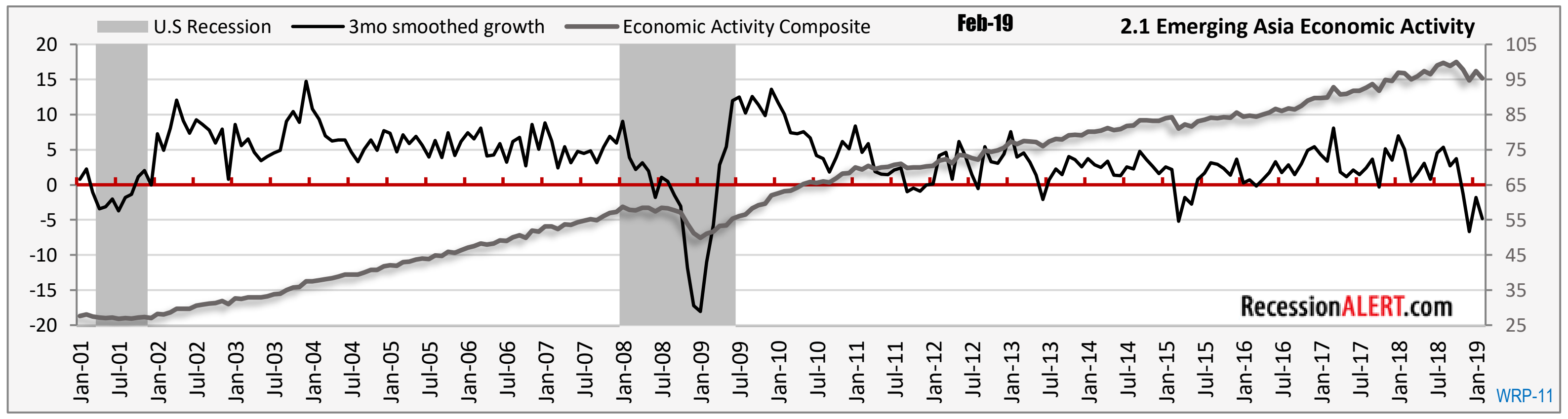


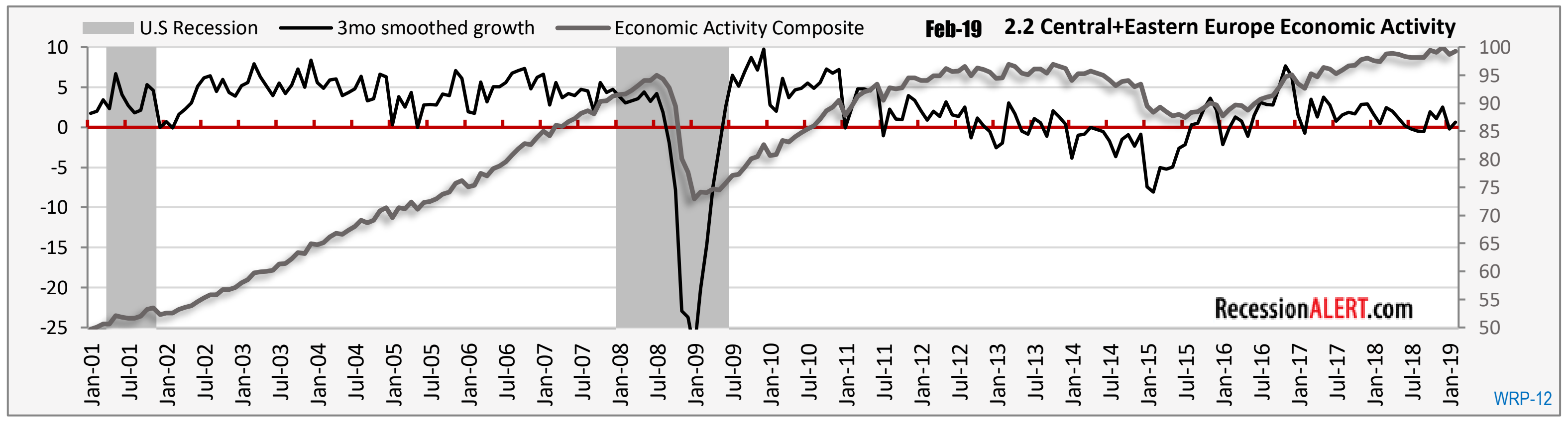


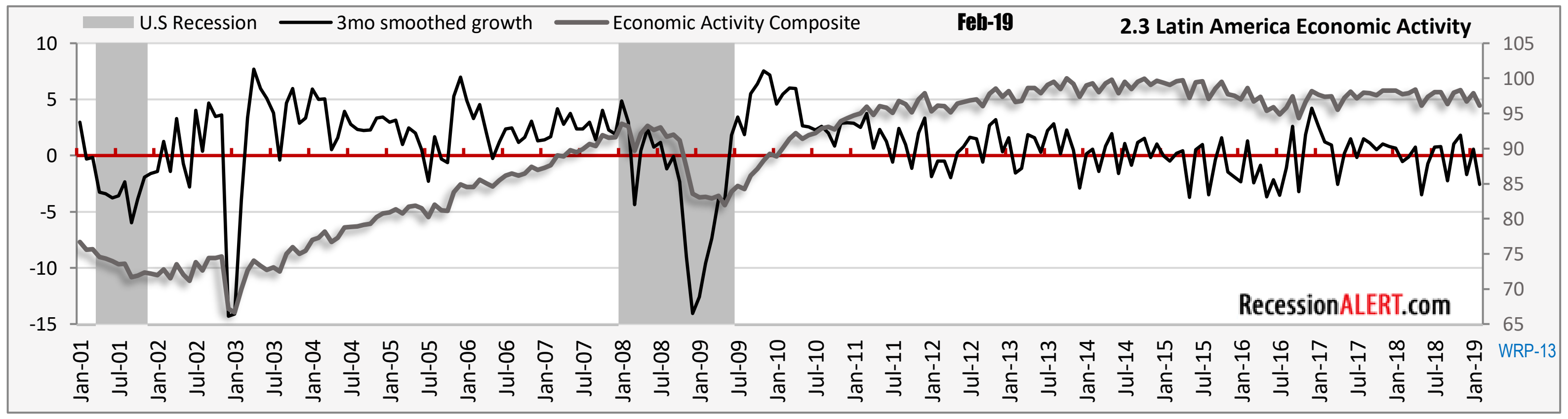


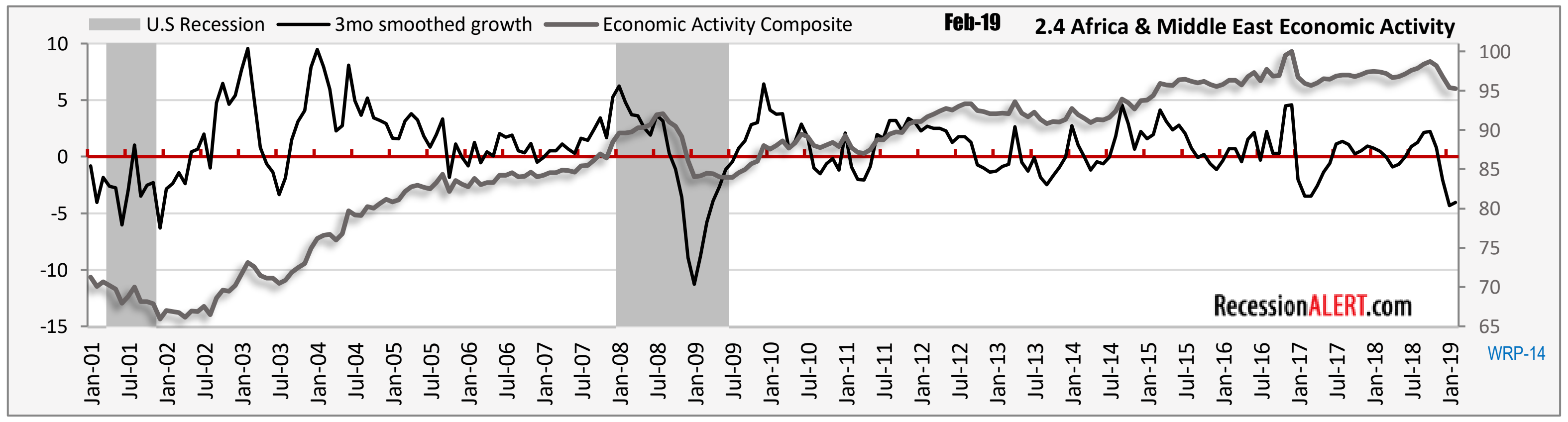












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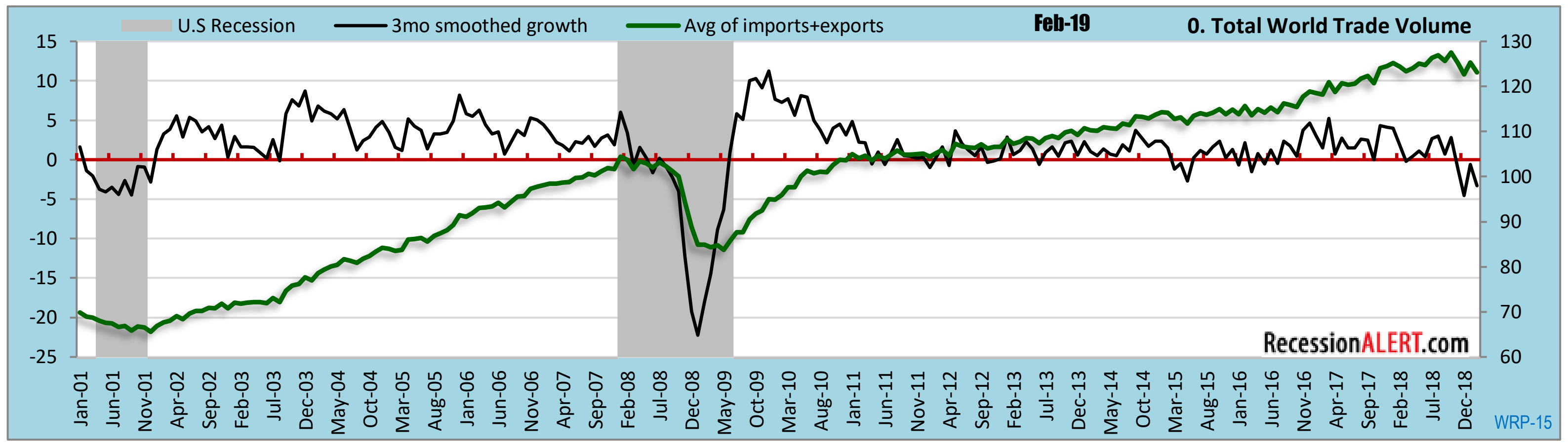
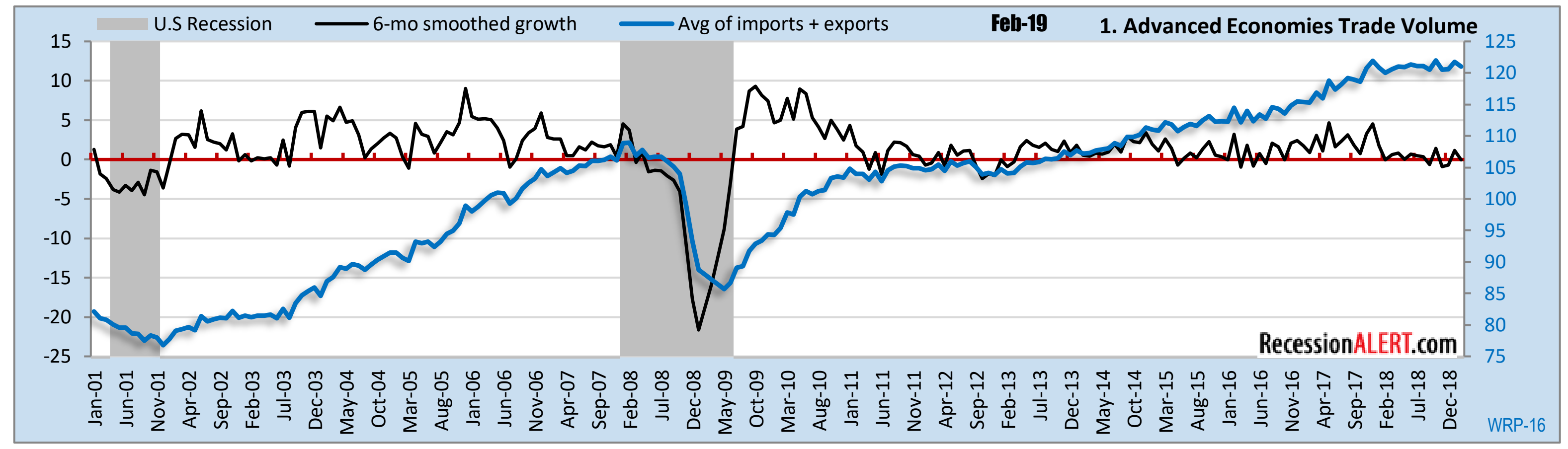
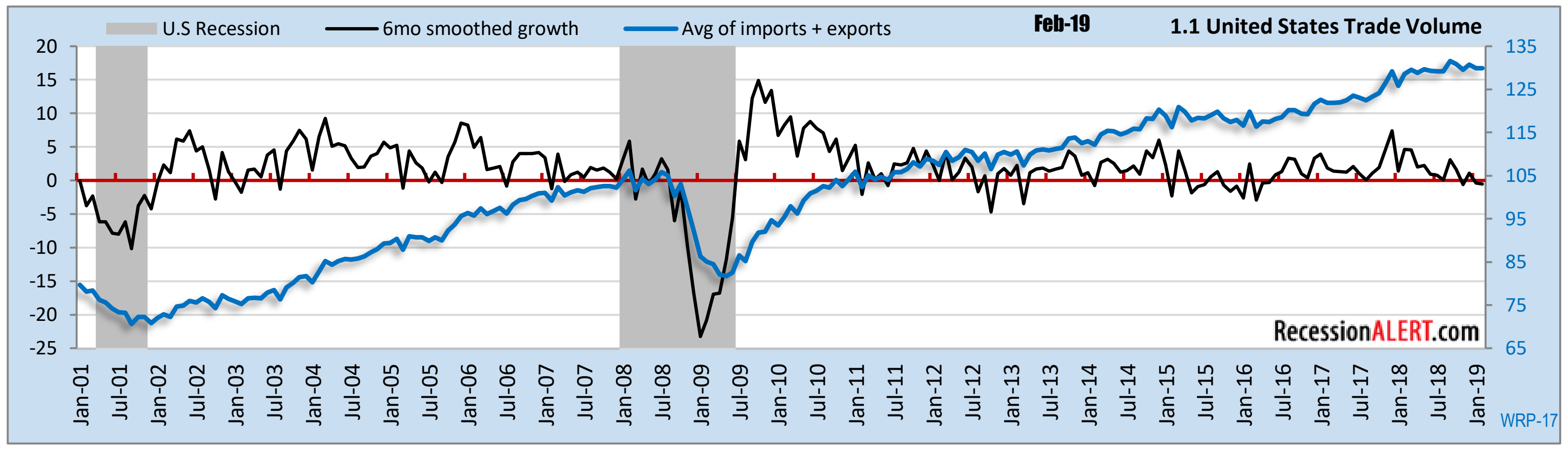
WORLD RECESSION REPORT

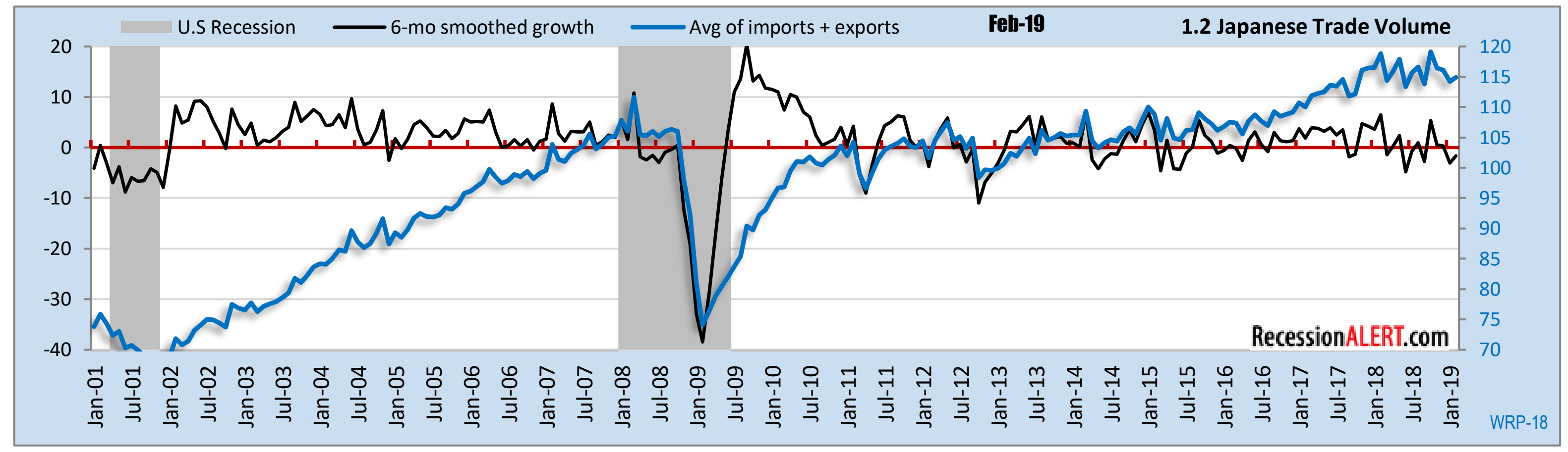
15/5/2019

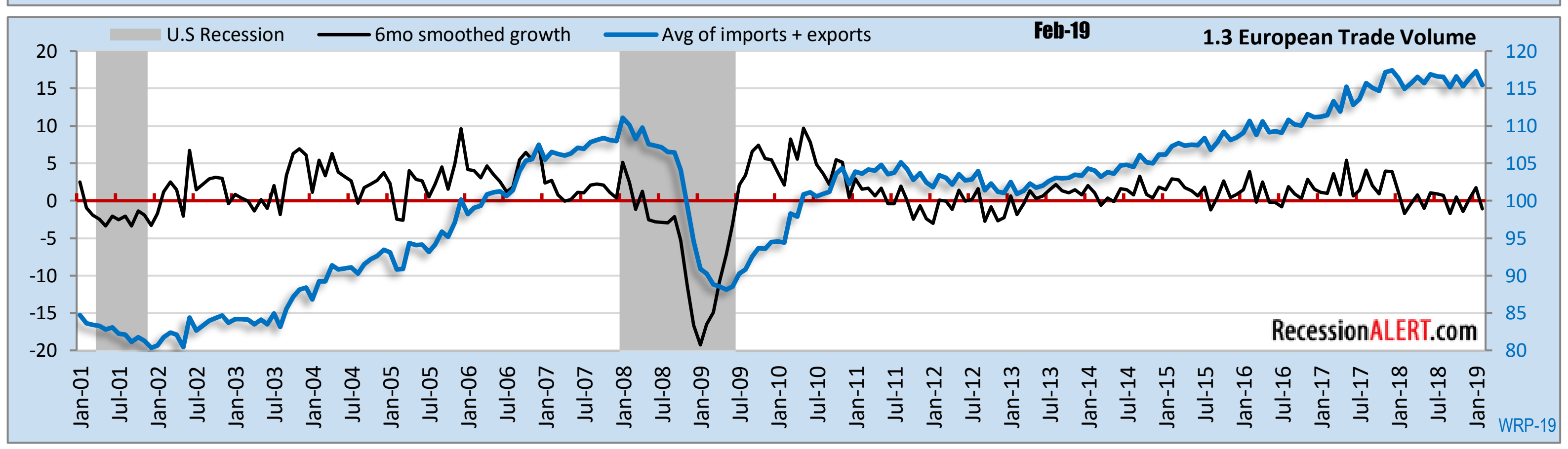
WORLD TRADE VOLUME is defined as average of imports and exports taken from CPB World Trade Database to give an idea of broad economic activity for a region. Data is updated monthly on 22nd from international trade statistics as opposed to national accounts data and contains foreign trade value series of 23 OECD countries and 60 emerging economies. Those 60 emerging economies cover approximately 90% of foreign trade of all emerging economies. With the almost 85 countries in the database, coverage of total world trade value is around 97%. The monthly frequency of data and very low level of revisions is highly advantageous. We show various regional bloc's trade volume coupled with 6-month smoothed growth rates. Although we only show US recession shading, it is safe to conclude that when the growth rate drops below zero for at least 2 consecutive months that the region in question is experiencing a very high probability of a growth recession. ***Note :*** index levels not comparable to each other accross regions/bloc's.

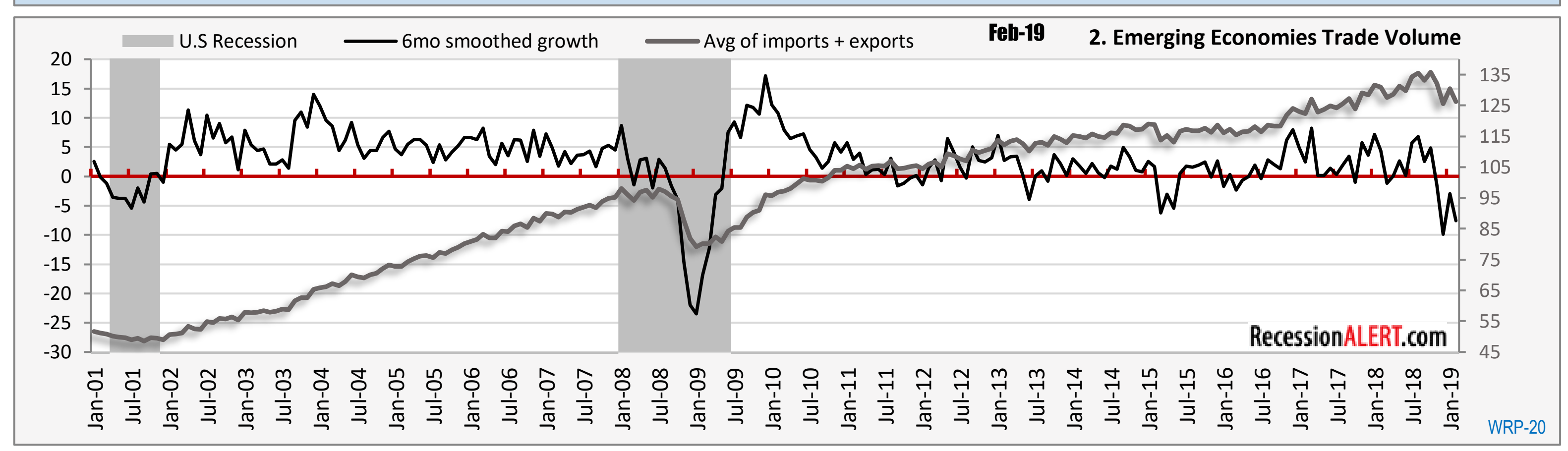


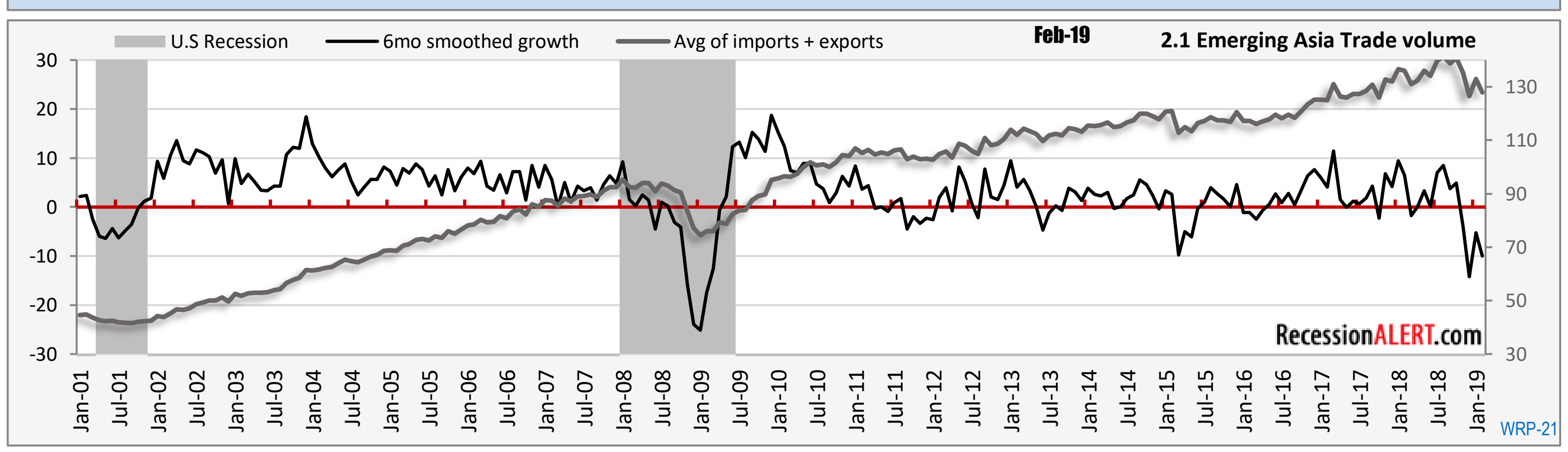


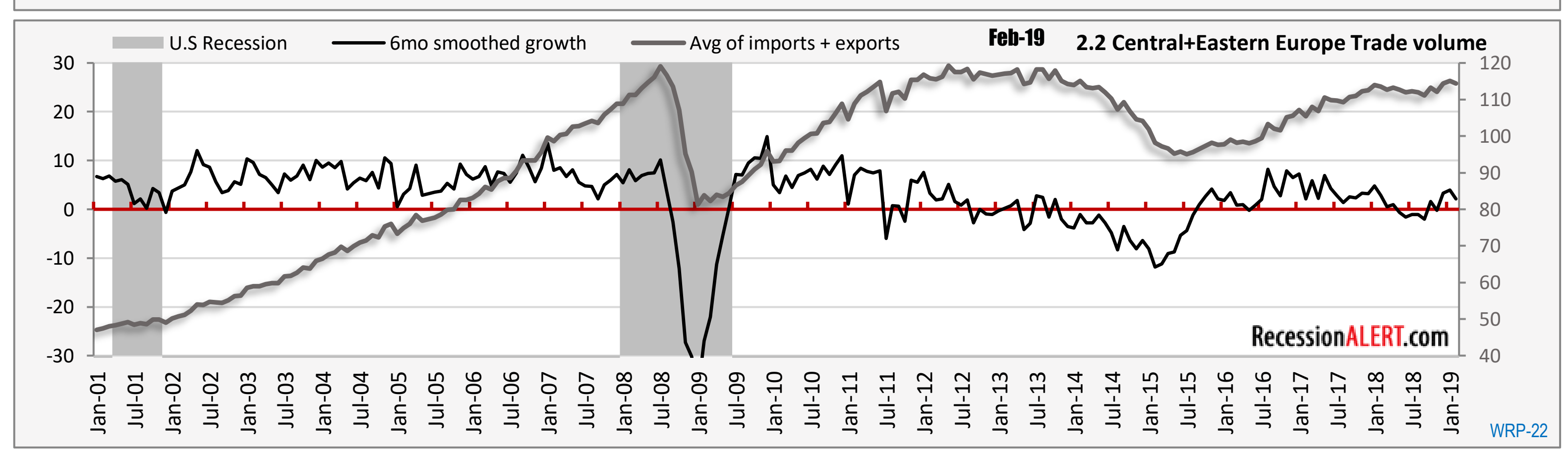


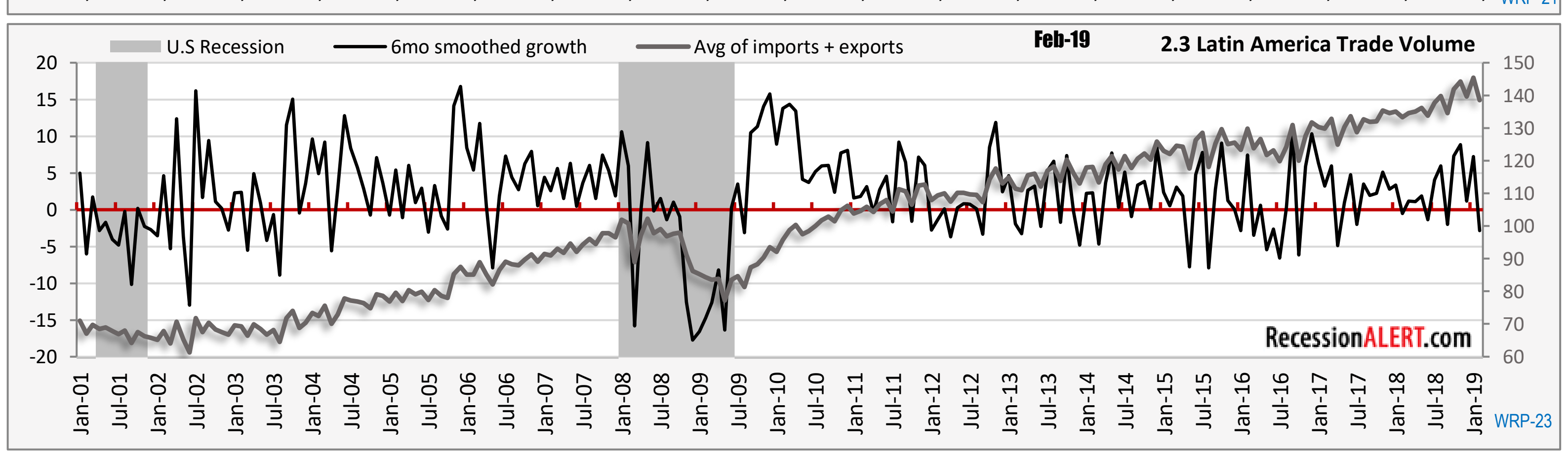


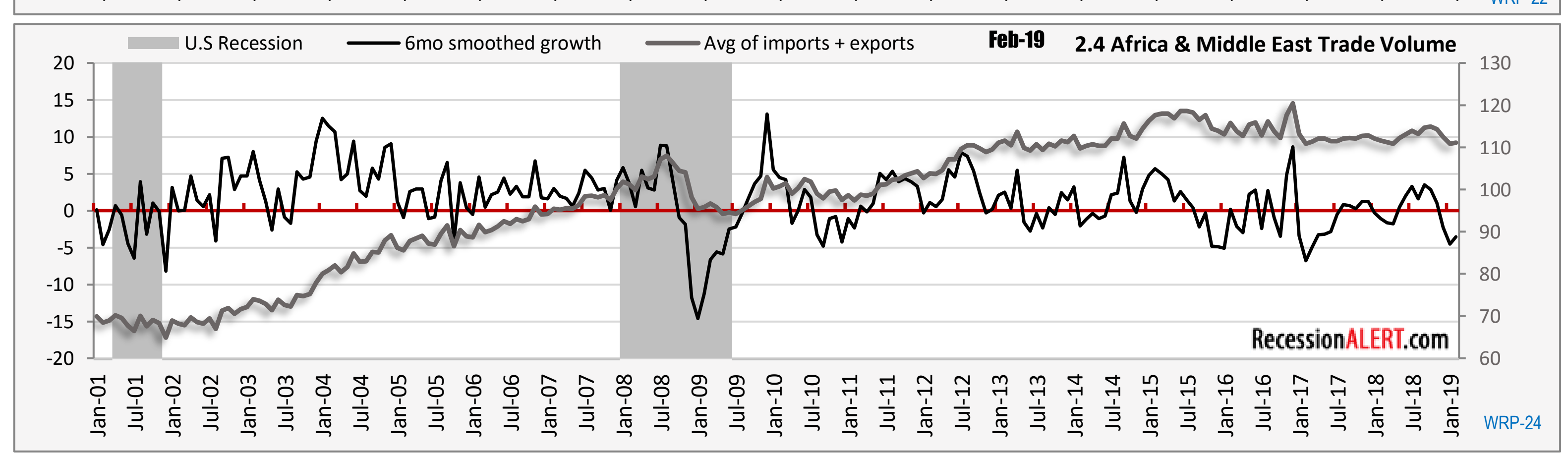












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15/5/2019

WORLD INDUSTRIAL PRODUCTION : This uses production-weighted (not GDP-weighted) Industrial Production figures from the World Trade database to compile total industrial production for various regions as depicted in the charts below. Many business cycle co-incident indices are referenced against industrial production in their creation and thus even though industrial production is not representative of all of a regions ' economy, it is highly correlated from a business cycle perspective. We use a shorter 3-month smoothed growth rate to assess more timely industrial production growth trends. When the growth metric is below zero we can assume the industrial production of the region is in decline and it is highly likely the economy of the region in question is undergoing a recessionary phase. We only show U.S recession shading as this report is predominantly focussed at assessing U.S recession risk. ***Note : Industrial Production*** *index levels not comparable to each other accross regions/bloc's.Updated around 25th each month.*