

# *A Tour of the Global Economy (in one chart pack)*

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# Key observations

*We aim this chart pack at readers who like to deep dive into the global macro economy. It takes around 15 minutes to flip through all the charts but readers should have a good sense of the current state of the world once they are through.*

*The chart pack is a supplement to MacroScope – Tactical opportunities open up amid moderate global recovery, 25 June. While the MacroScope model is forward looking, this chart pack gives an overview of key economic indicators for and drivers of the global economy.*

- The global business cycle continued to deteriorate in June, as *PMI new orders* and *OECD leading indicators* fell further.
- The weakness is driven, in particular, by soft *investments*, while *private consumption* has held up better supported by robust real income growth.
- Geographically, the most weakness is found in *euro area manufacturing*, not least in *German manufacturing orders*. However, *China* has also softened again and *US manufacturing indicators* point to an industrial recession.
- A few rays of light are to be found in the *US MacroScope model* and *US financial conditions impulse*, which point to some improvement in H2. However, the latest tariff increases provide a headwind that will weigh in the short term.

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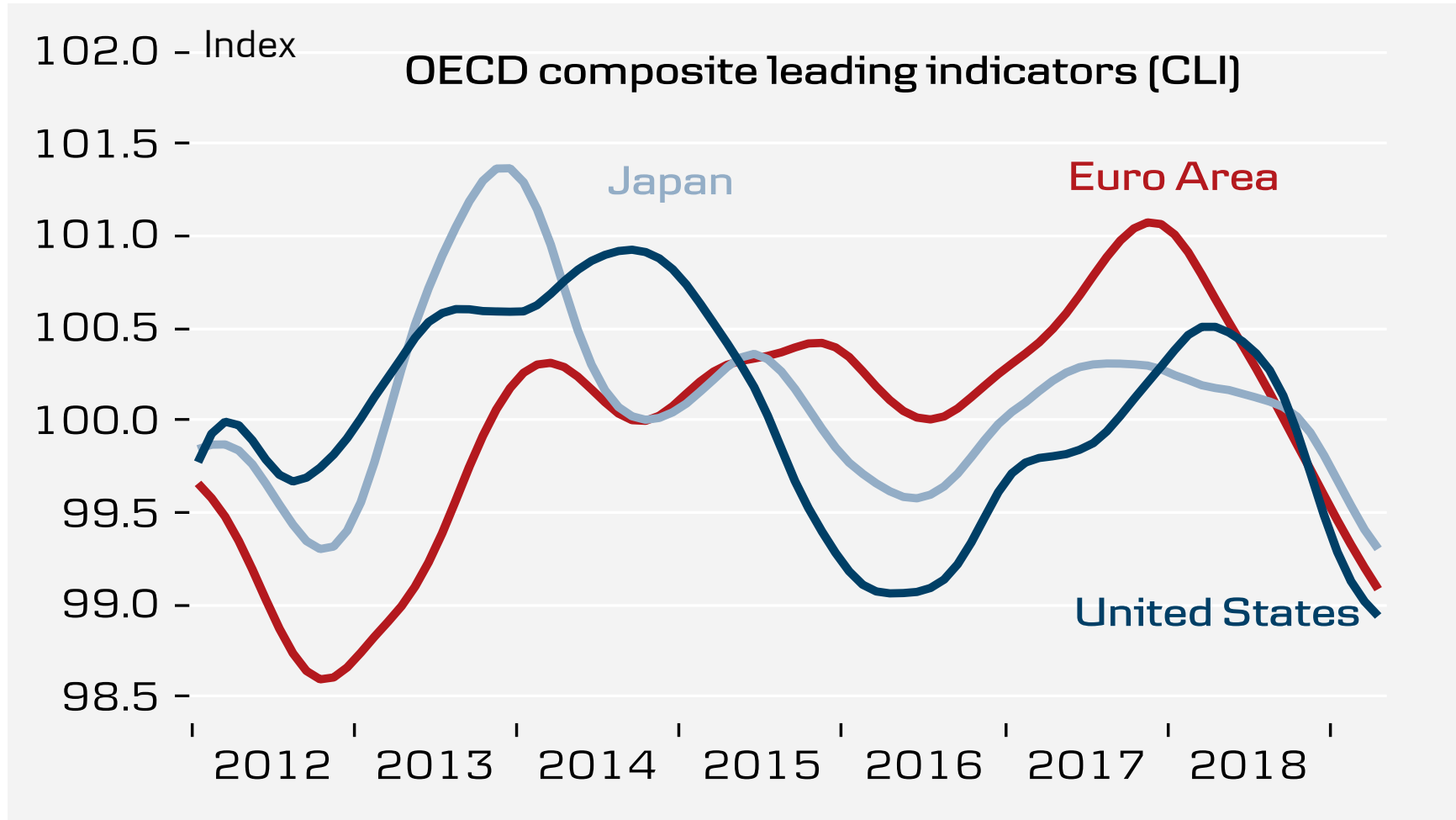
[Euro](#)

[China](#)

[Japan](#)

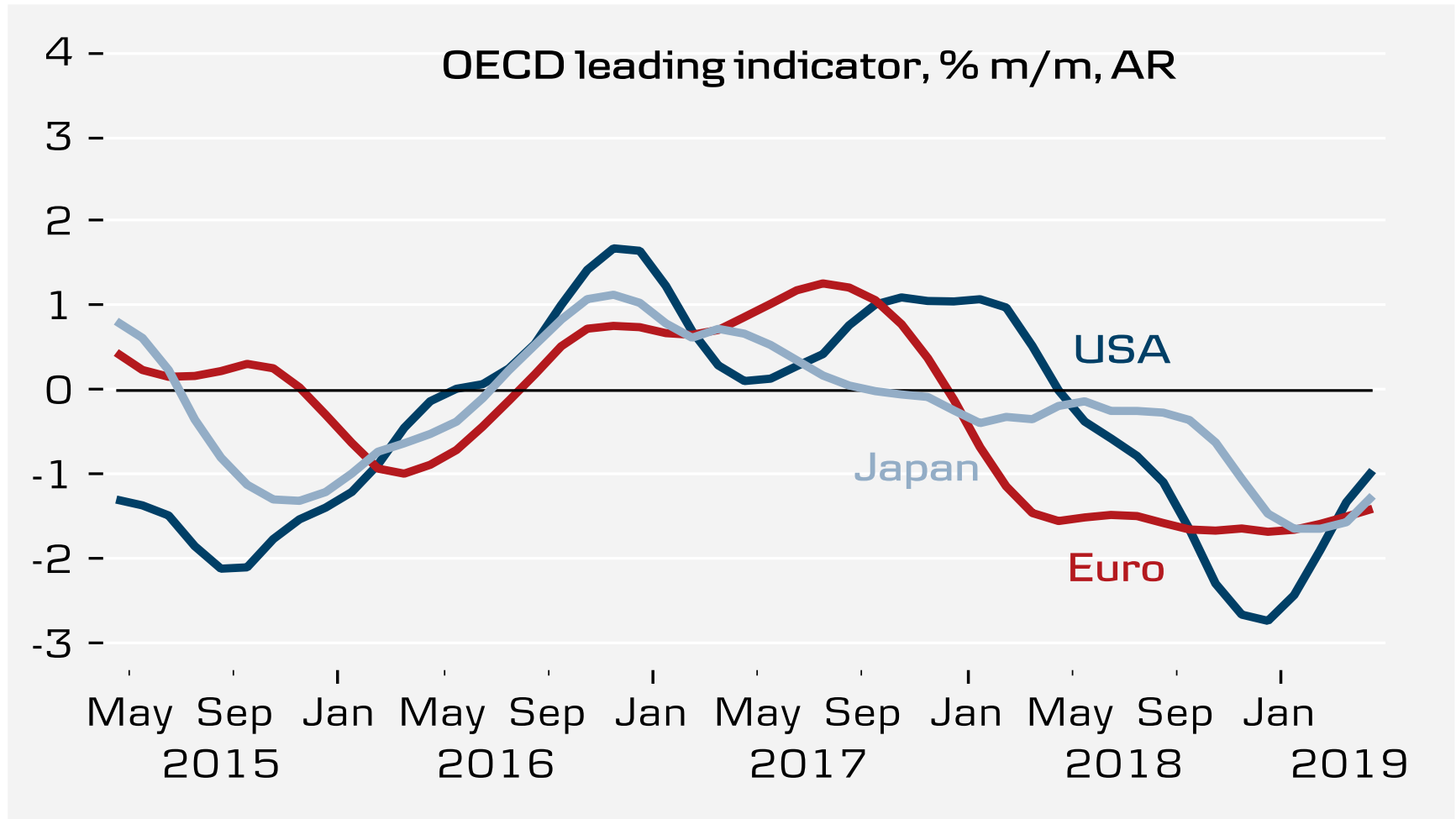
[Other](#)

# OECD leading indicators - levels



Source: Macrobond Financial, OECD

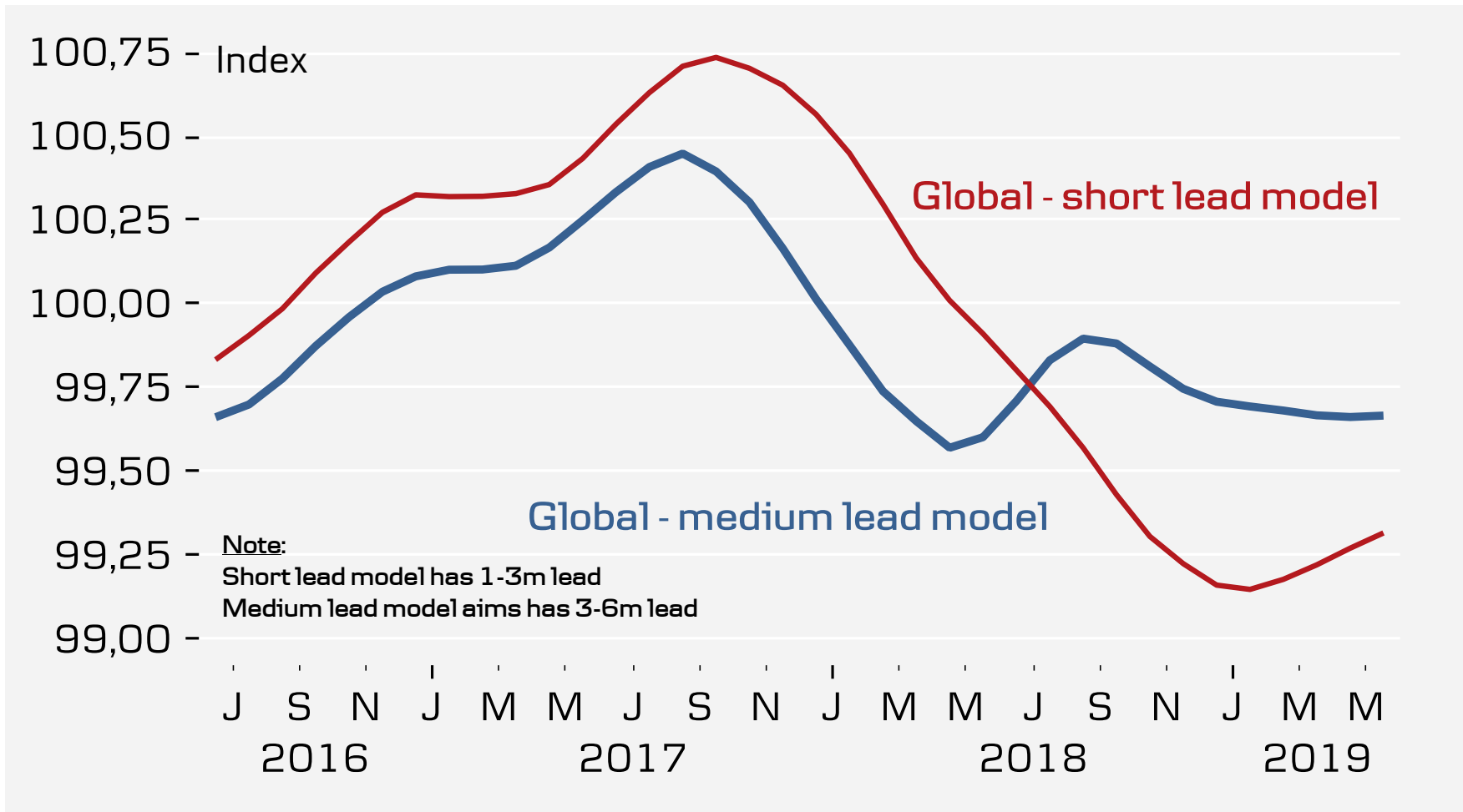
# OECD leading indicators - monthly momentum



Source: Macrobond Financial, OECD

# Global MacroScope models

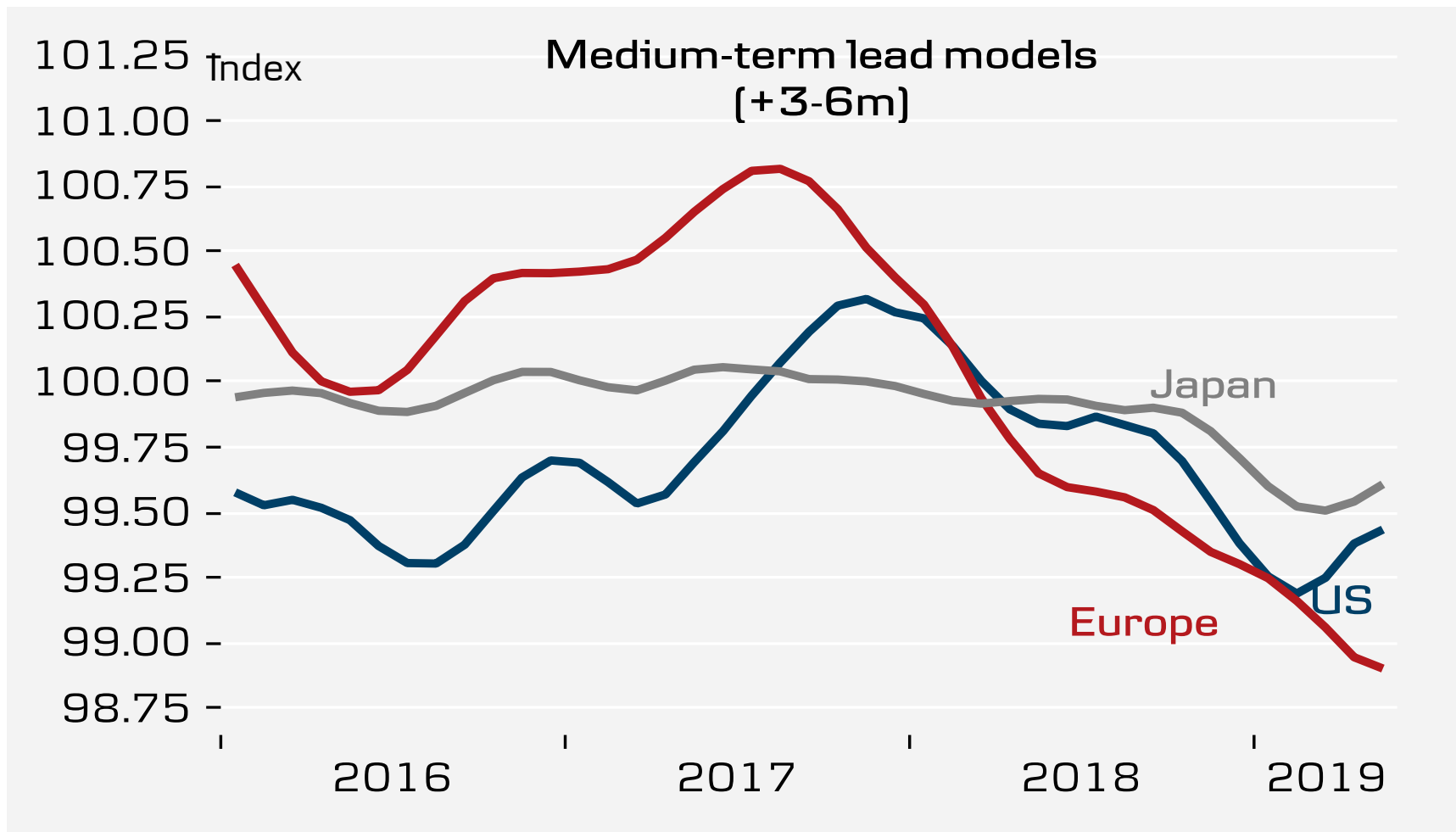
(for OECD Composite Leading Indicators - CLI)



Source: Danske Bank

# MacroScope medium lead models - across regions

(for OECD Composite Leading Indicators - CLI)



Source: Danske Bank

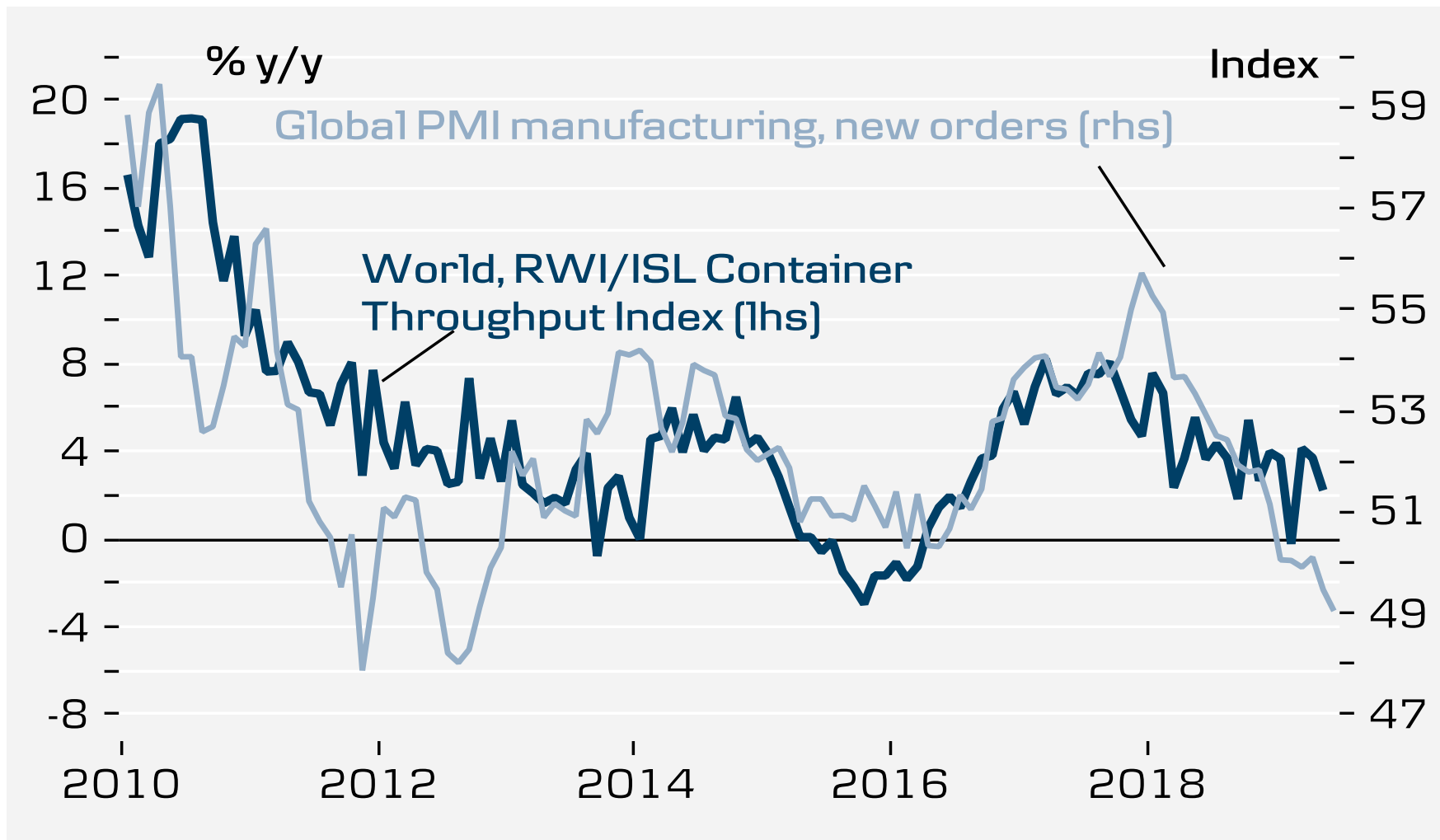
# Global PMI



Source: Macrobond Financial, Markit

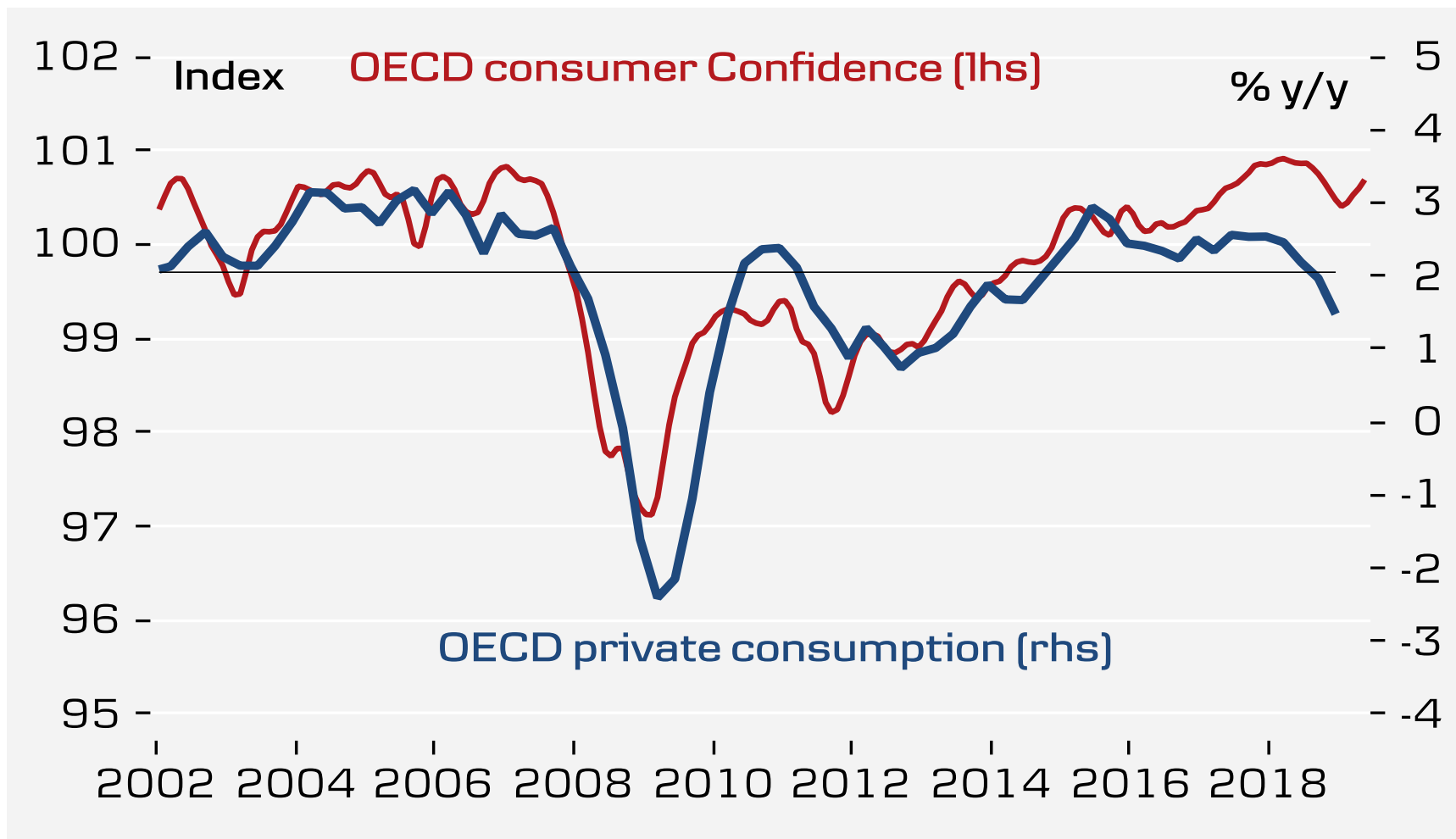


# Container index vs PMI



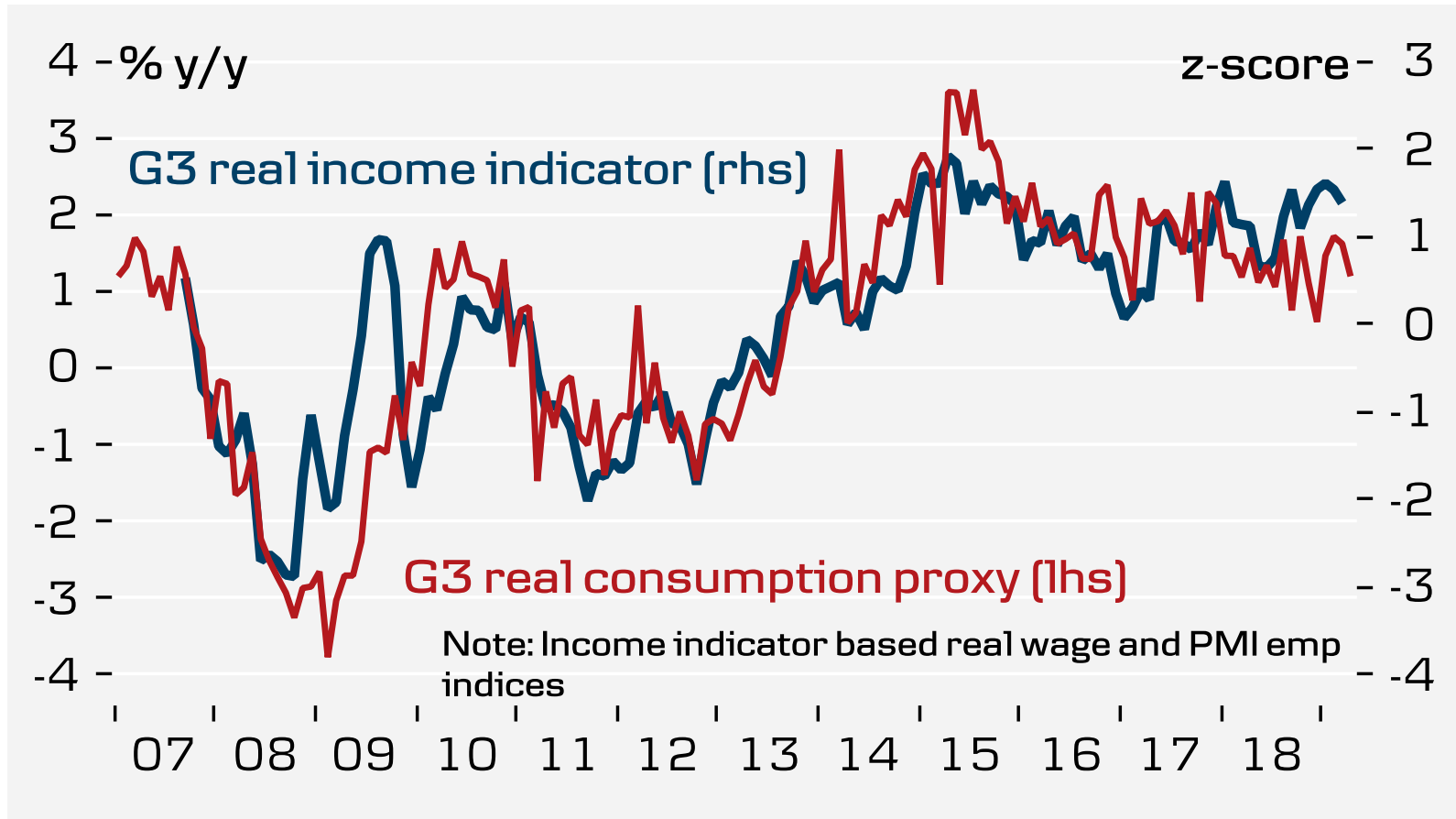
Source: Macrobond Financial, RWI, Danske Bank

# OECD consumer



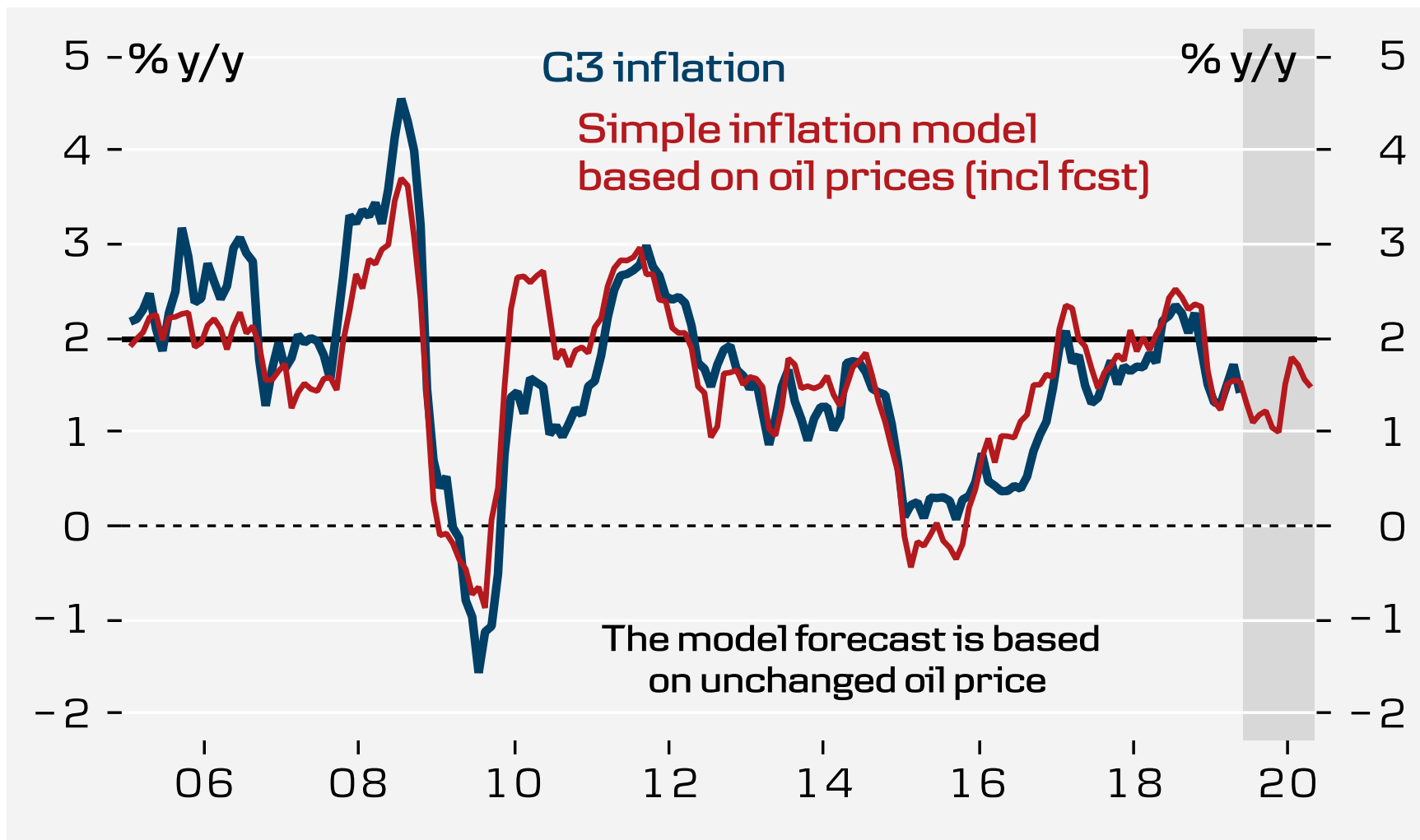
Source: Macrobond Financial, OECD, Danske Bank

## G3 real income proxy for consumers



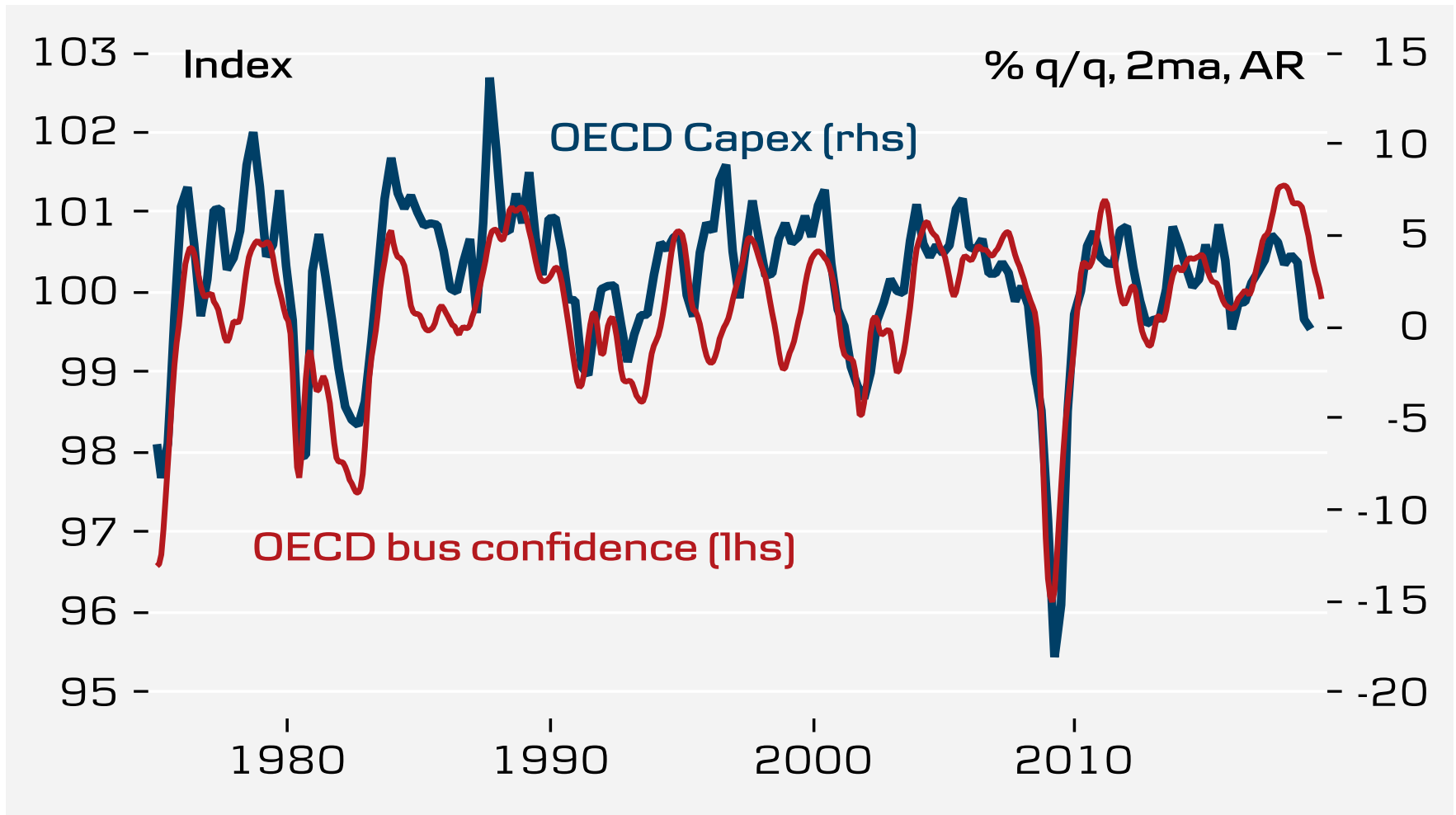
Source: Macrobond Financial, OECD, Danske Bank

## G3 inflation - simple model on oil



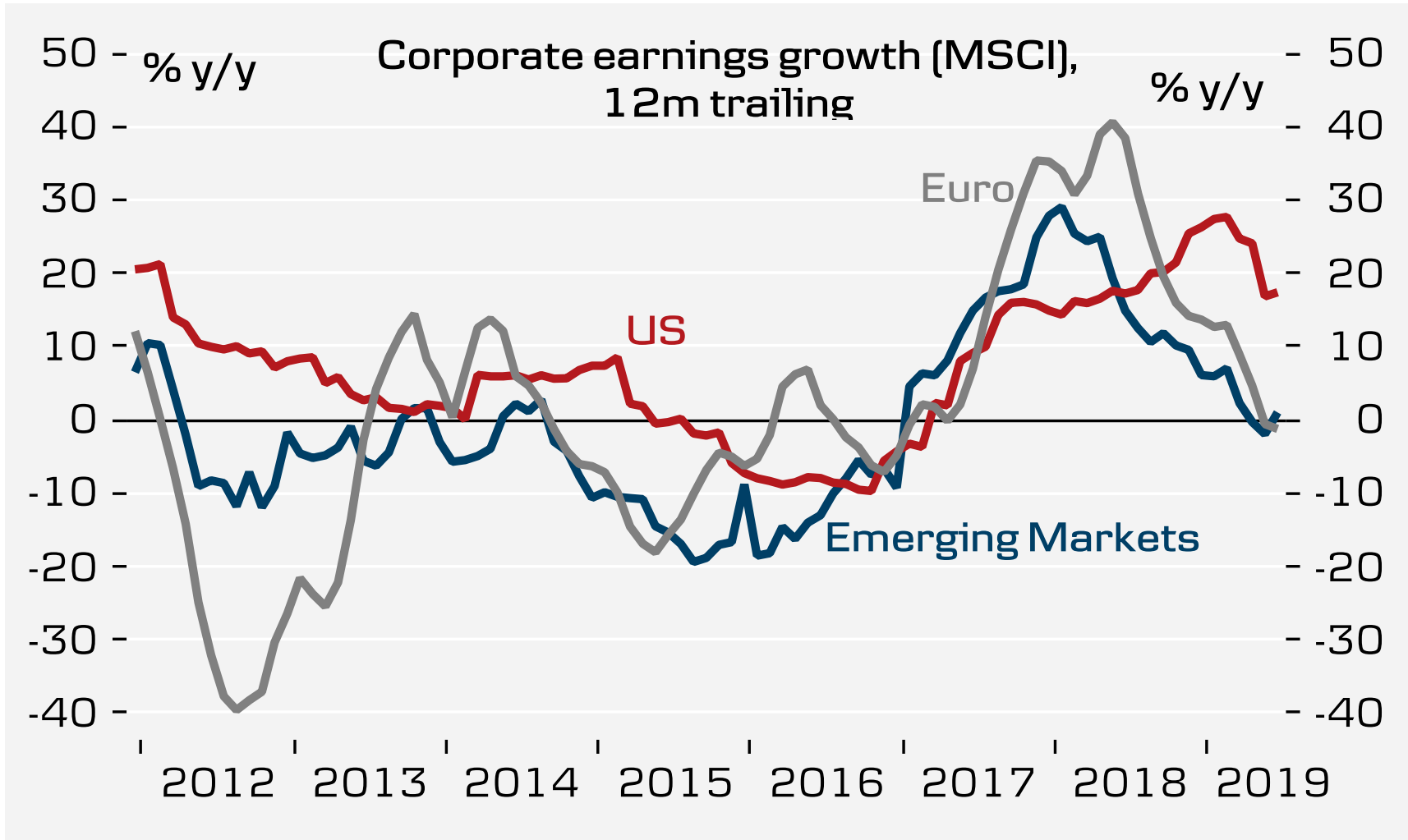
Source: Macrobond Financial, OECD, Danske Bank

# OECD capex



Source: Macrobond Financia], OECD, Danske Bank

# Profit growth

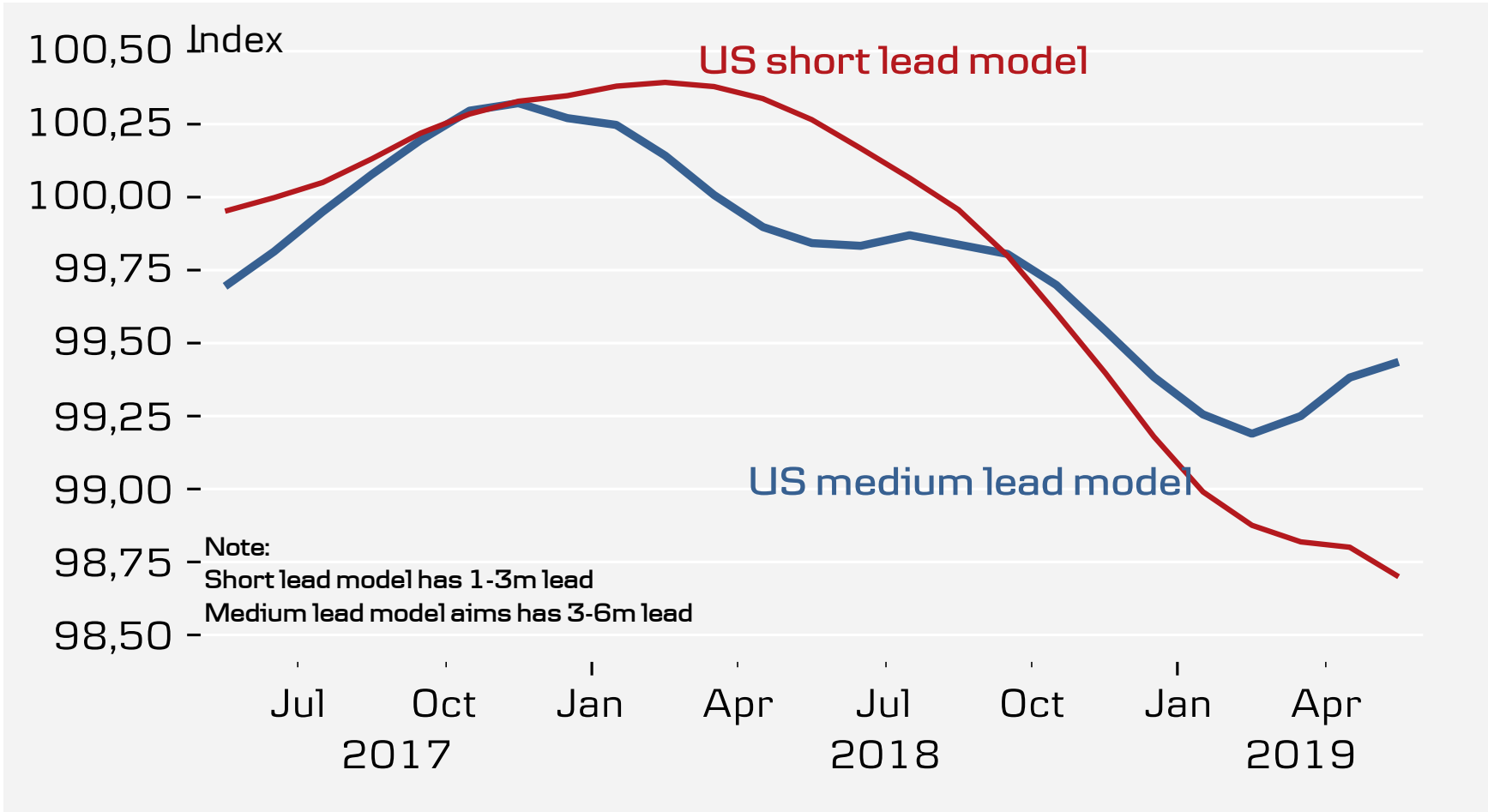


Source: Macrobond Financial, MSCI

*US*

# MacroScope models for US

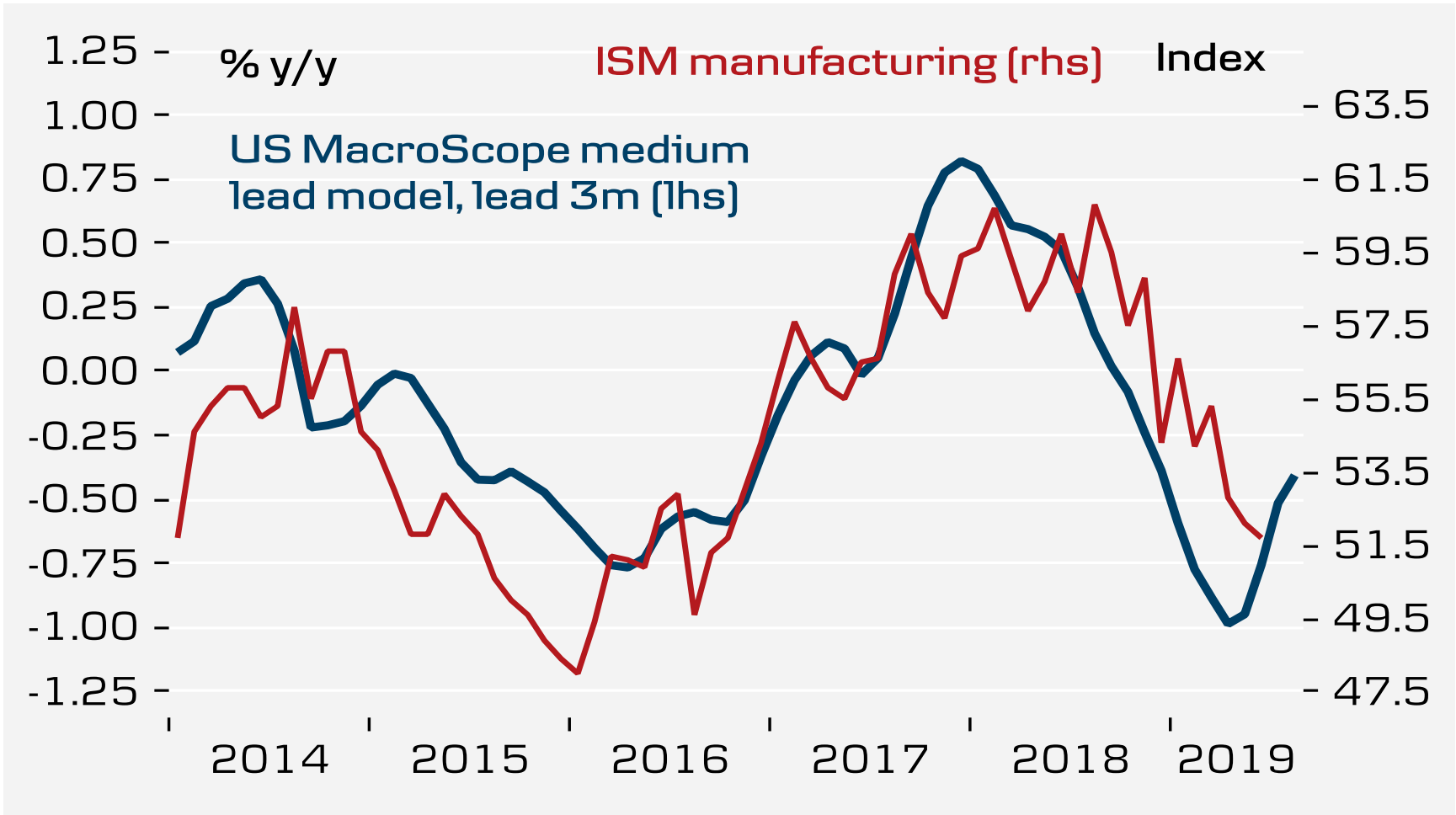
(for OECD Composite Leading Indicators - CLI)



Source: Danske Bank

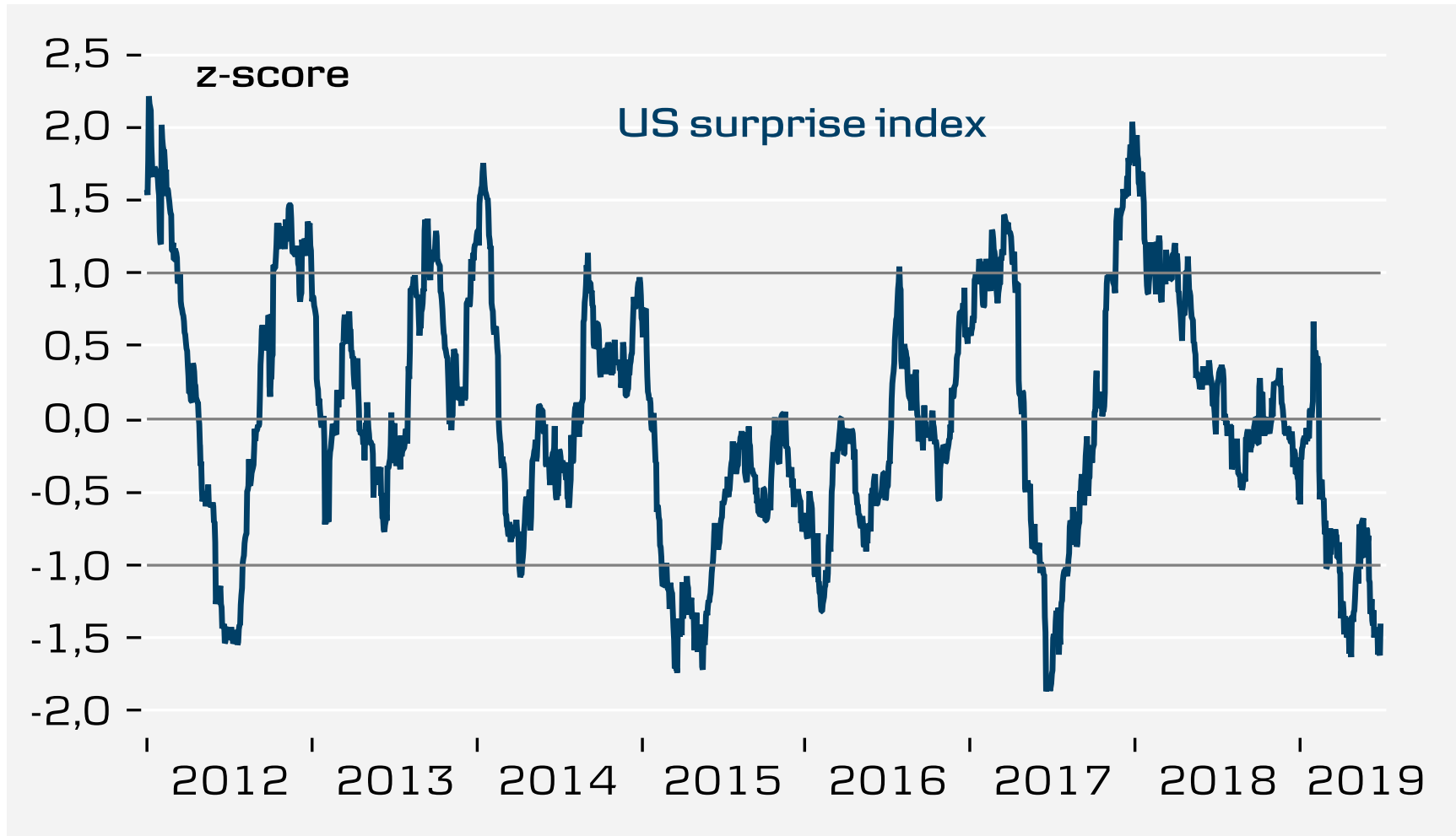


# MacroScope vs ISM manufacturing index



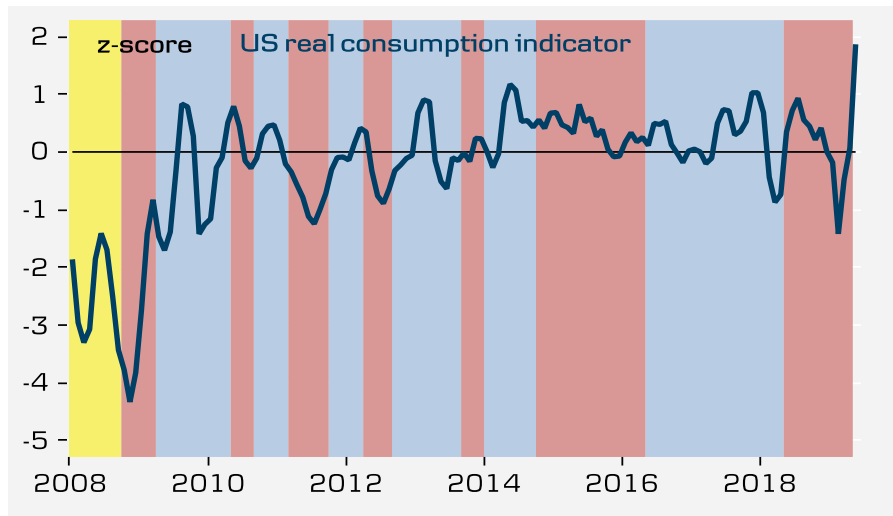
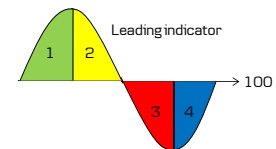
Source: Macrobond Financial, Danske Bank

## US surprise index

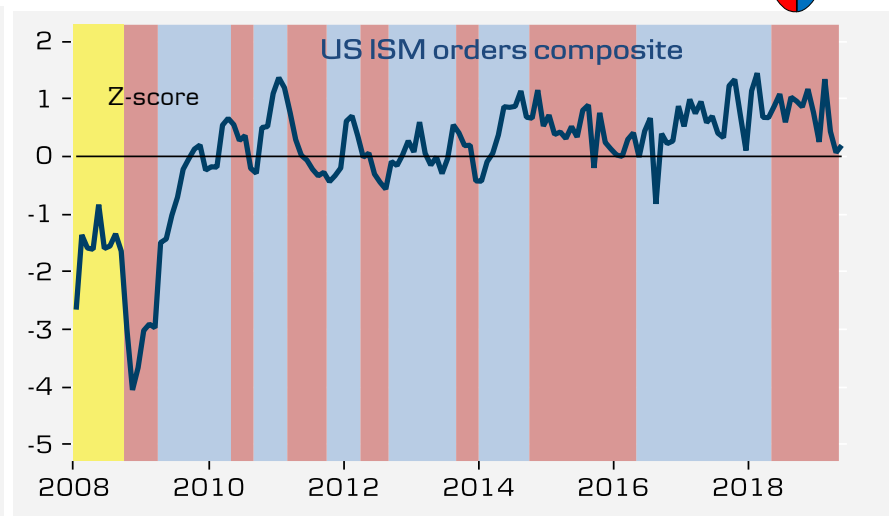


Source: Macrobond Financial, Bloomberg, Danske Bank

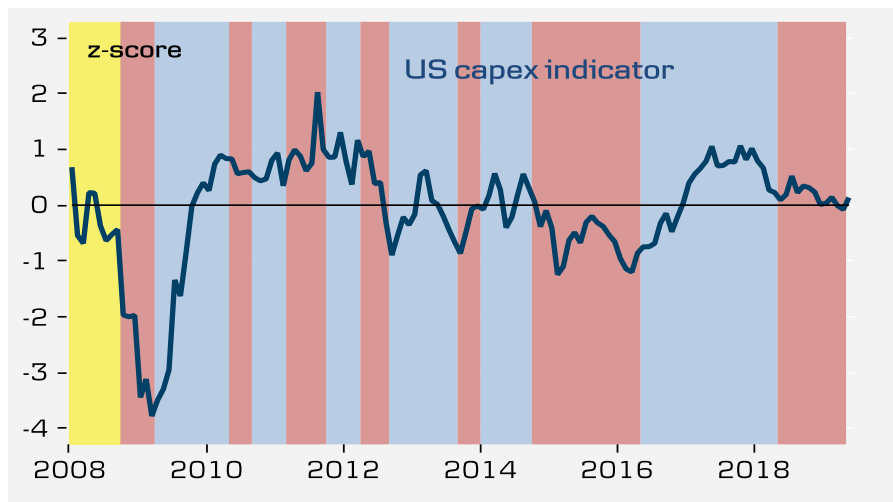
# US sector overview vs US quadrants



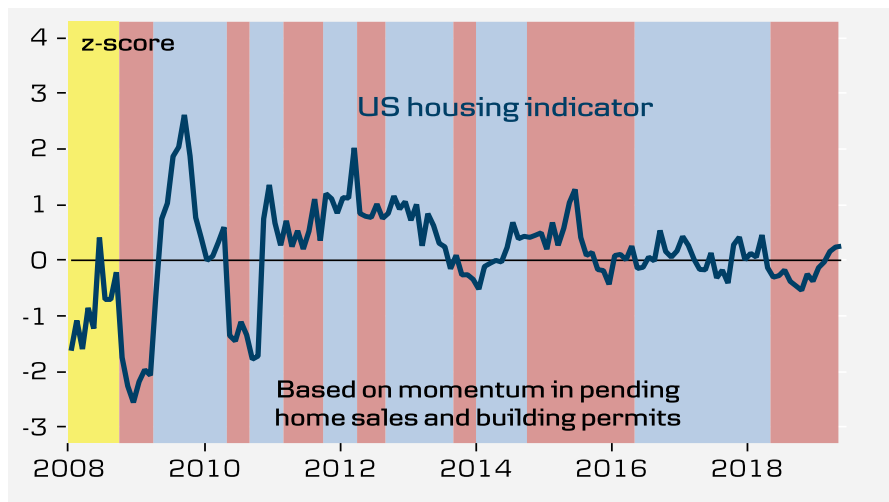
Source: Macrobond Financial, OECD, Danske Bank



Source: Macrobond Financial, OECD, Danske Bank

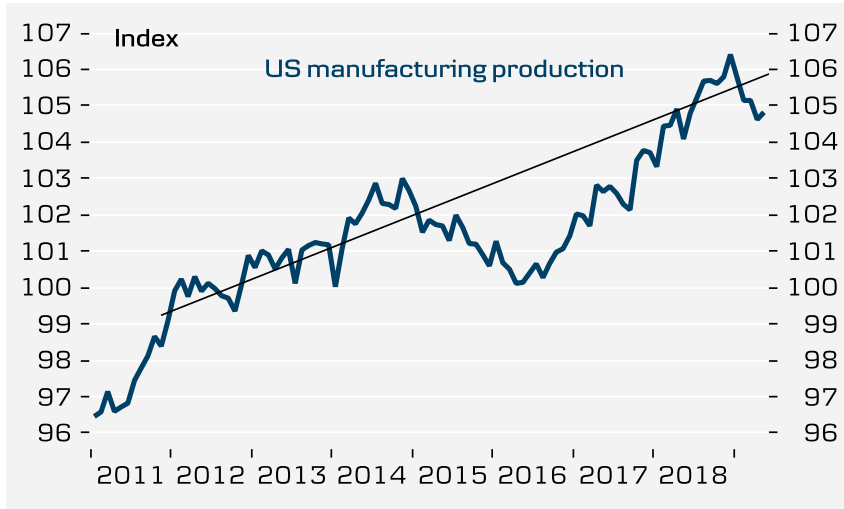


Source: Macrobond Financial, OECD, Danske Bank

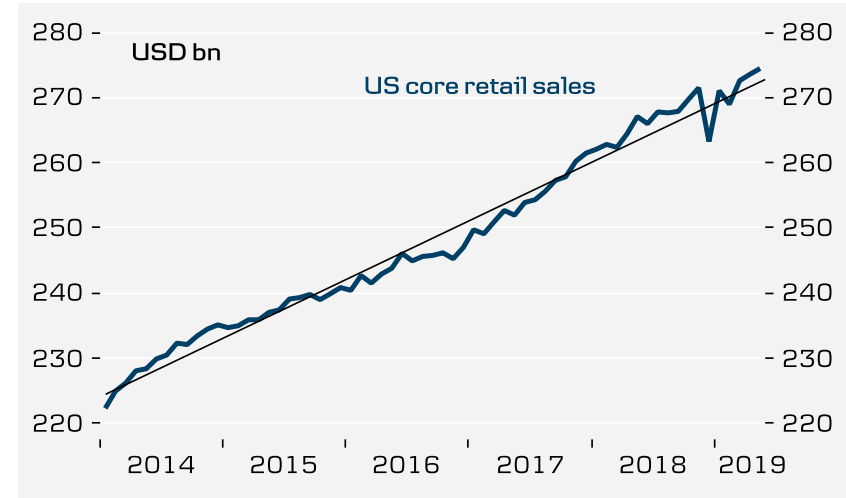


Source: Macrobond Financial, OECD, Danske Bank

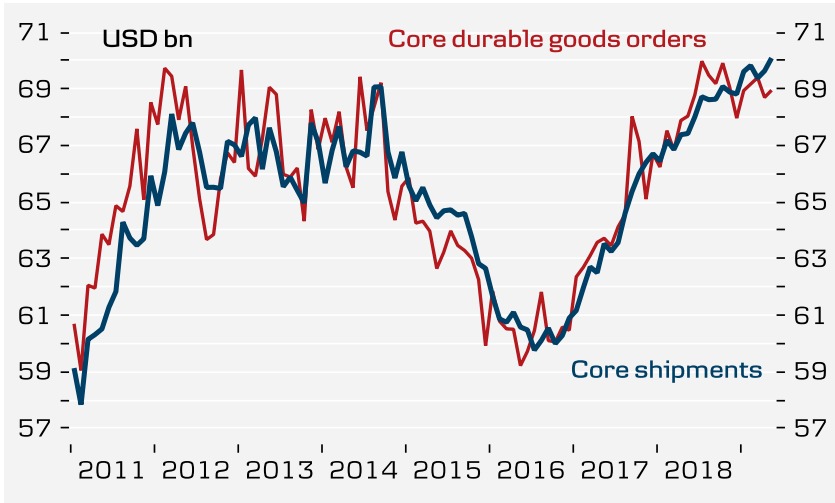
# US overview – level charts



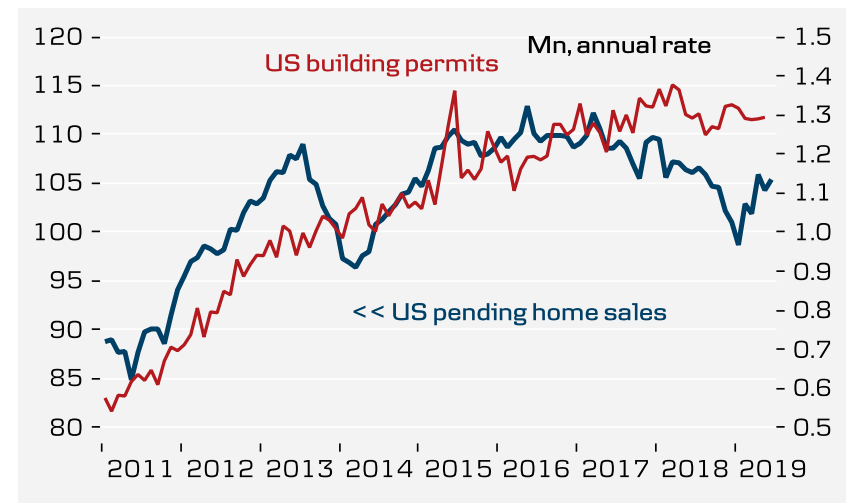
Source: Macrobond Financial, BLS



Source: Macrobond Financial, BLS

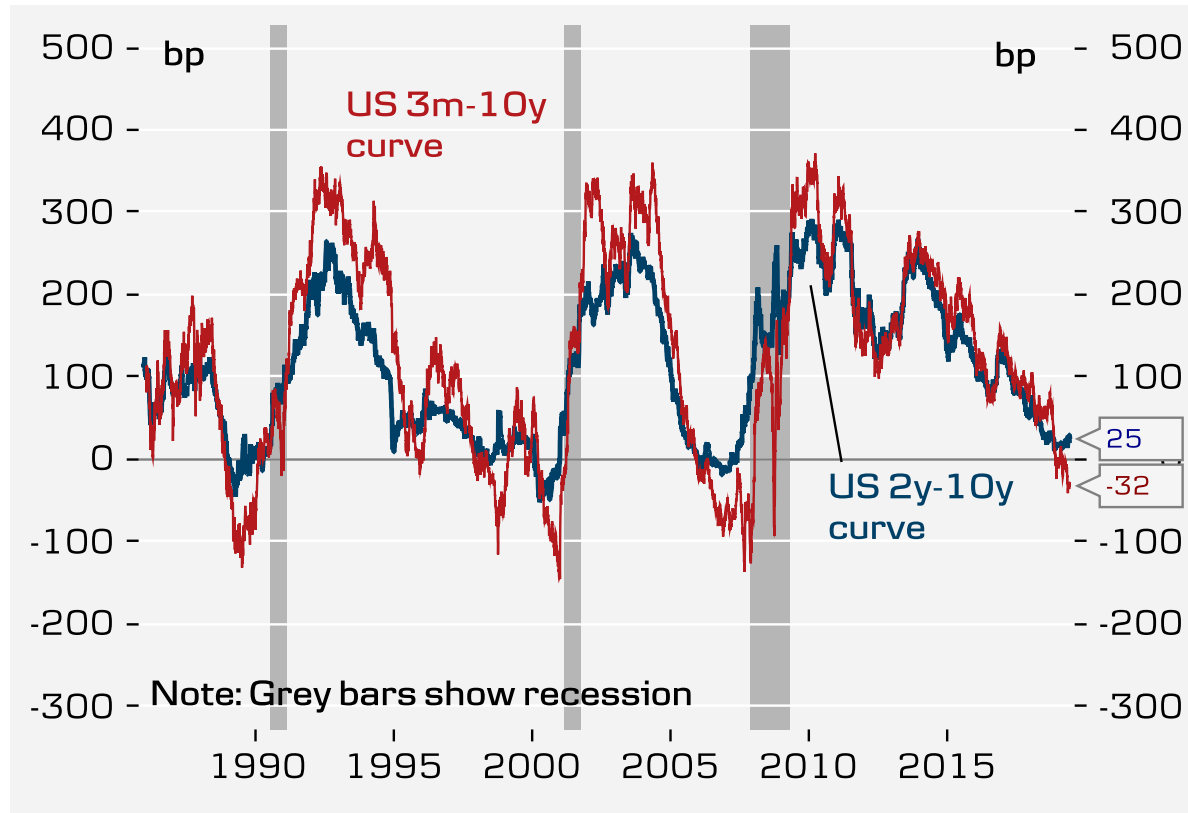


Source: Macrobond Financial, BLS



Source: Macrobond Financial, BLS

# Yield curves vs recessions



Source: Bloomberg, Danske Bank

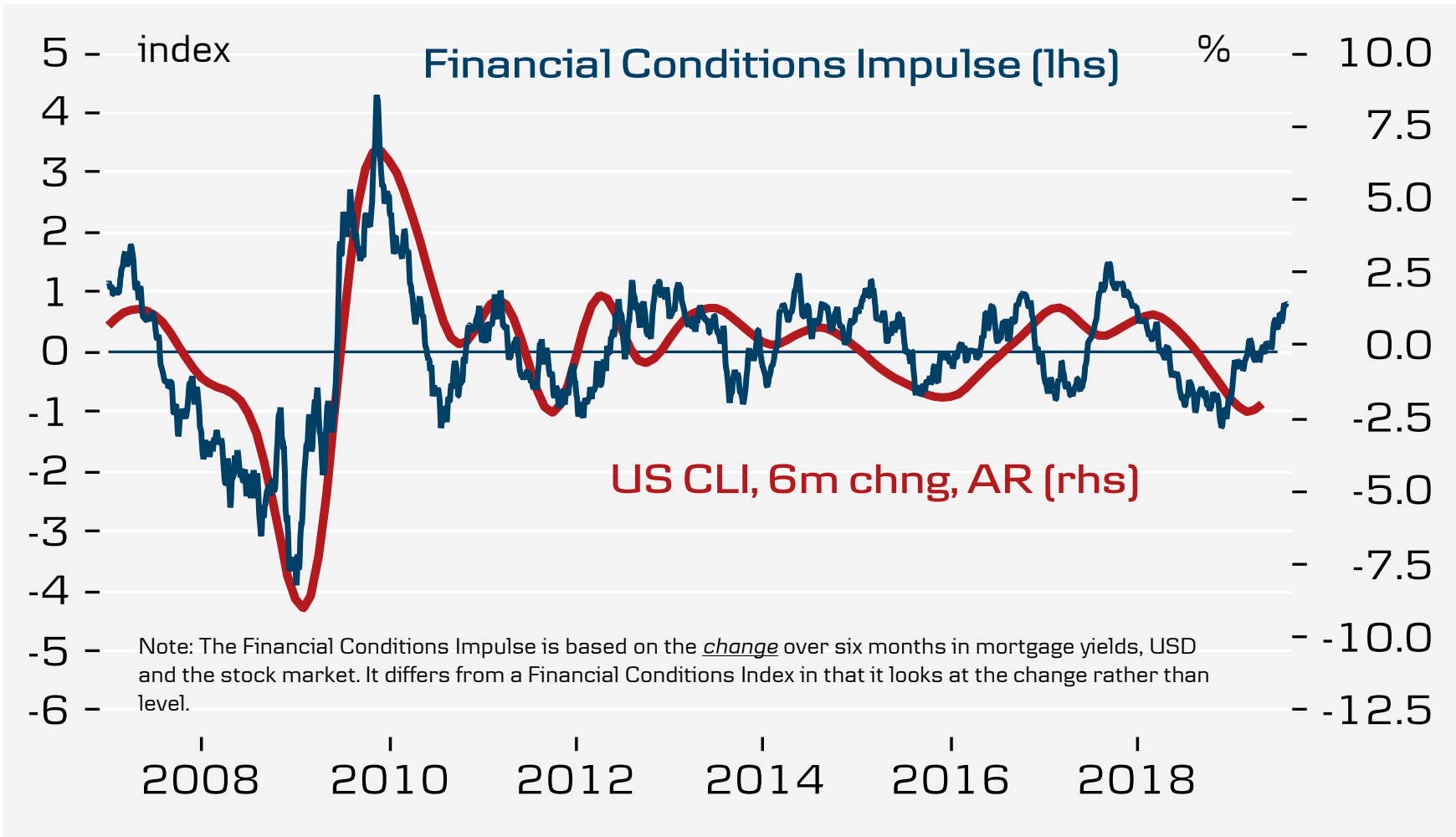
2y-10y yield curve inversion date	Recession start	Recession # of years after inversion
30-12-1988	01-07-1990	1,5
25-05-1998	01-03-2001	2,8
26-12-2005	01-12-2007	1,9
Ave.		2,1

3m-10y yield curve inversion date	Recession start	Recession # of years after inversion
10-11-1988	01-07-1990	1,6
13-11-1997	01-03-2001	3,3
14-12-2005	01-12-2007	2,0
Ave.		2,3

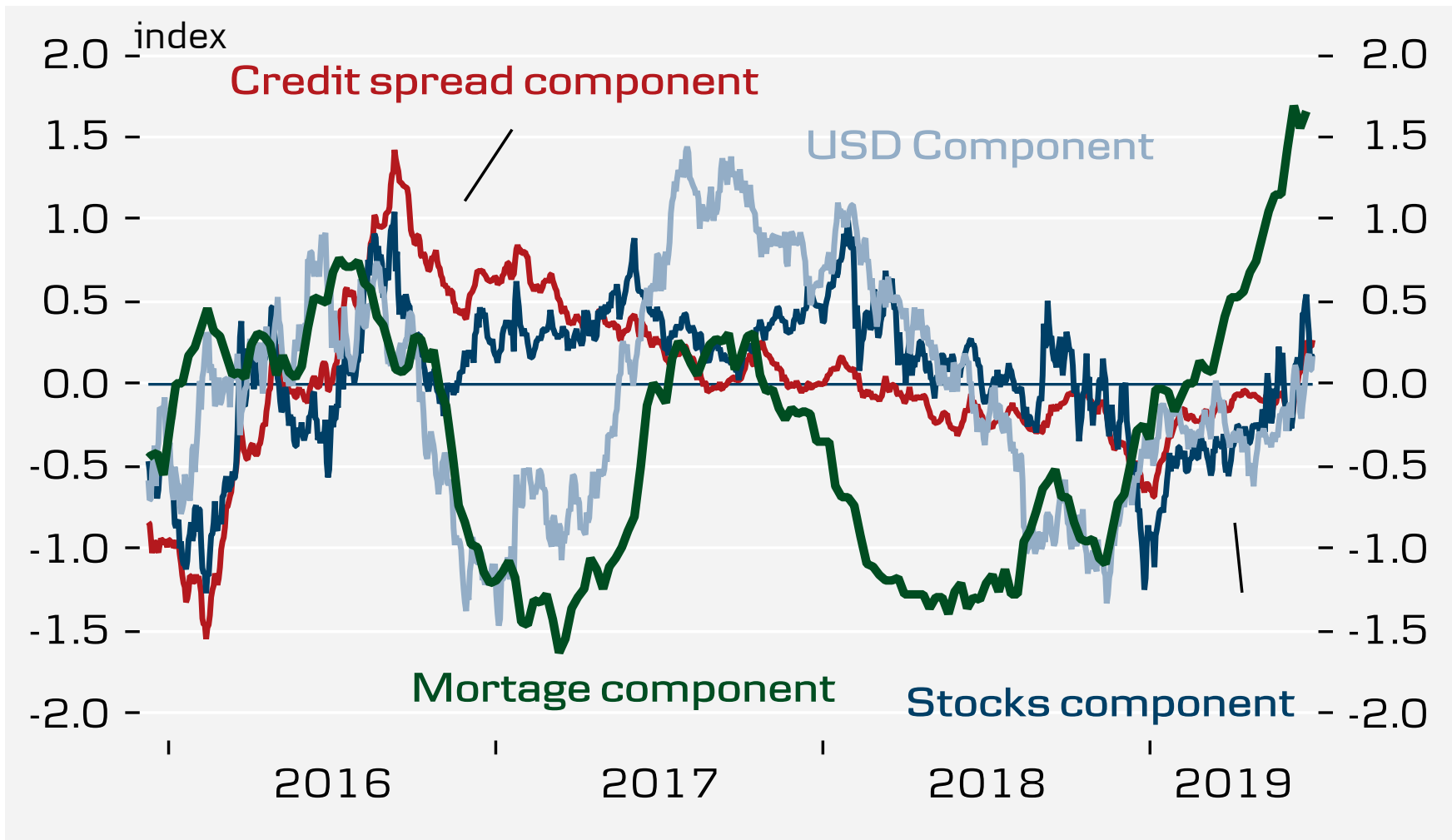
Source: Bloomberg, Danske Bank

# Financial conditions vs CLI change



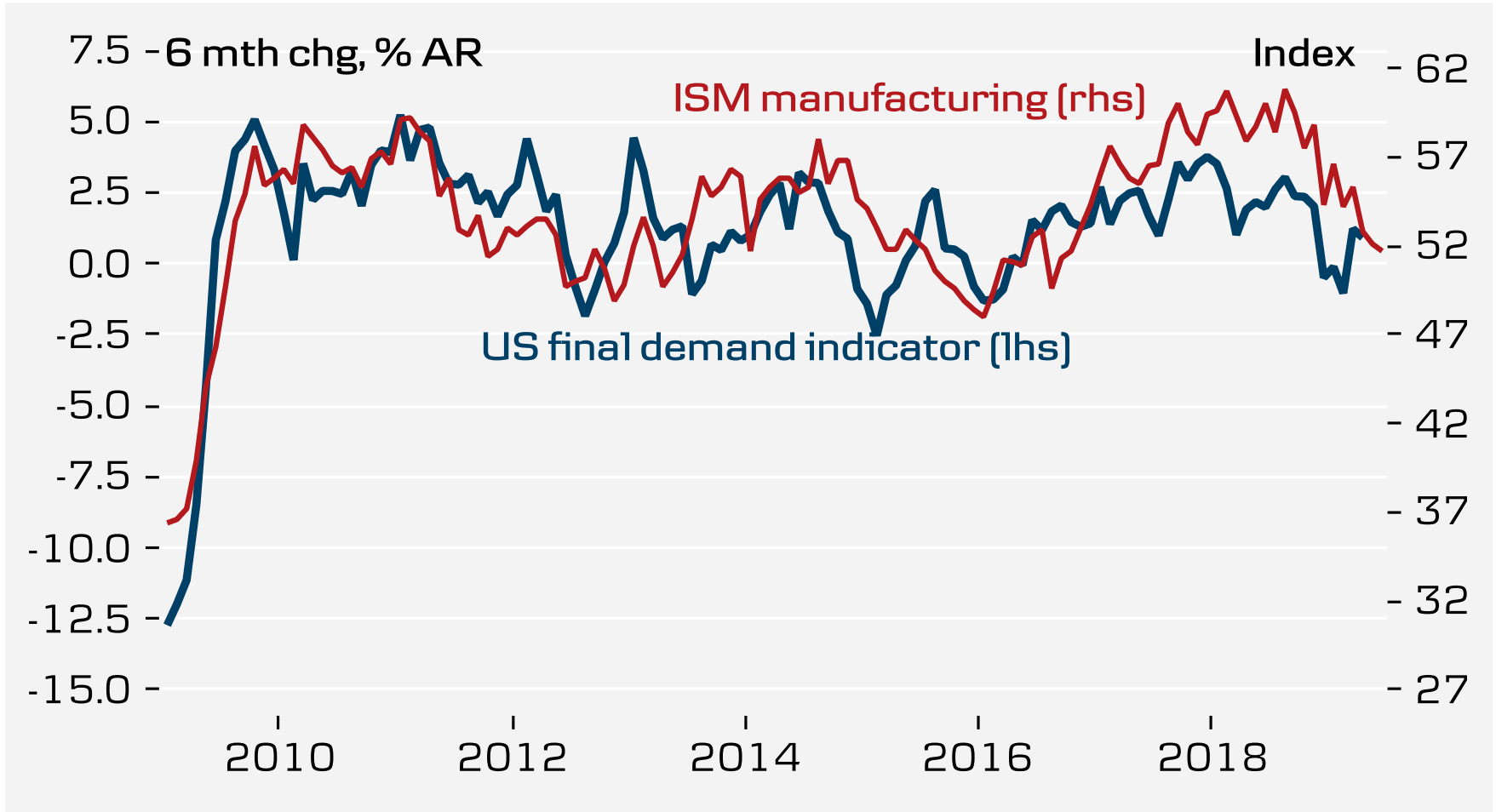
Source: Macrobond Financial, Bloomberg, Danske Bank

# Financial Conditions Impulse components



Source: Macrobond Financial, Bloomberg, Danske Bank

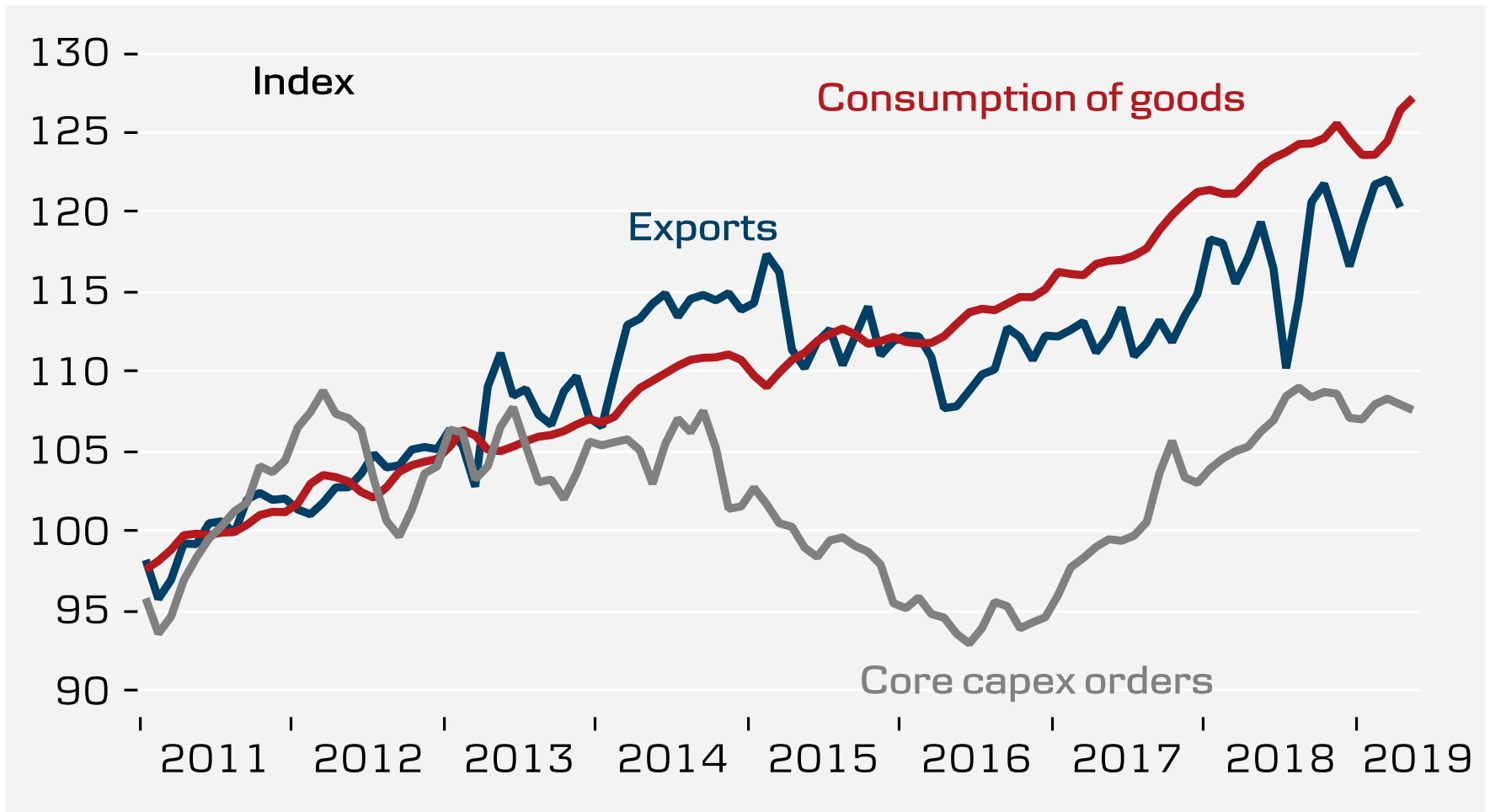
# ISM manufacturing vs US demand indicator



Source: Macrobond Financial, ISM, Danske Bank

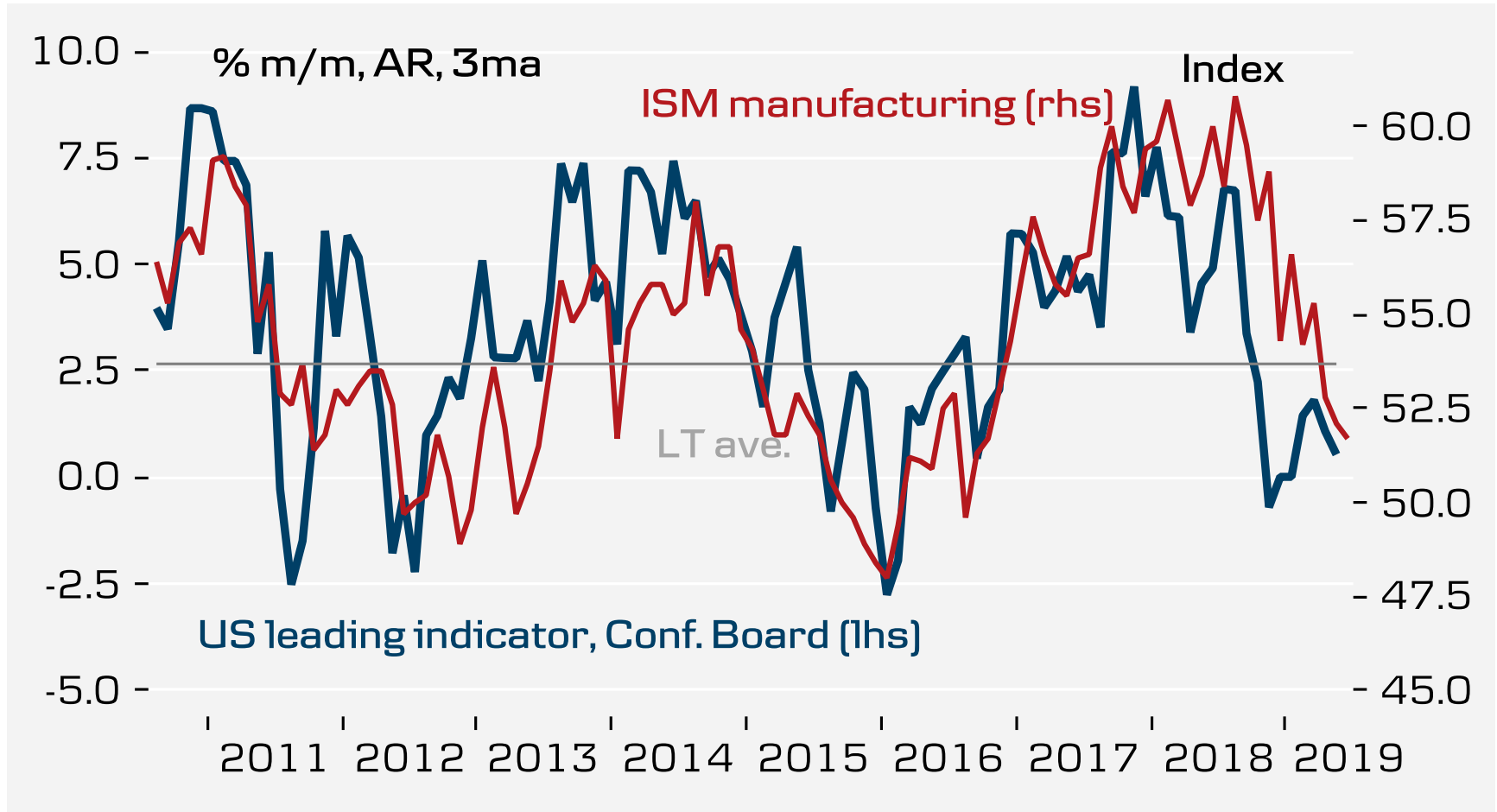


# Components in demand indicator



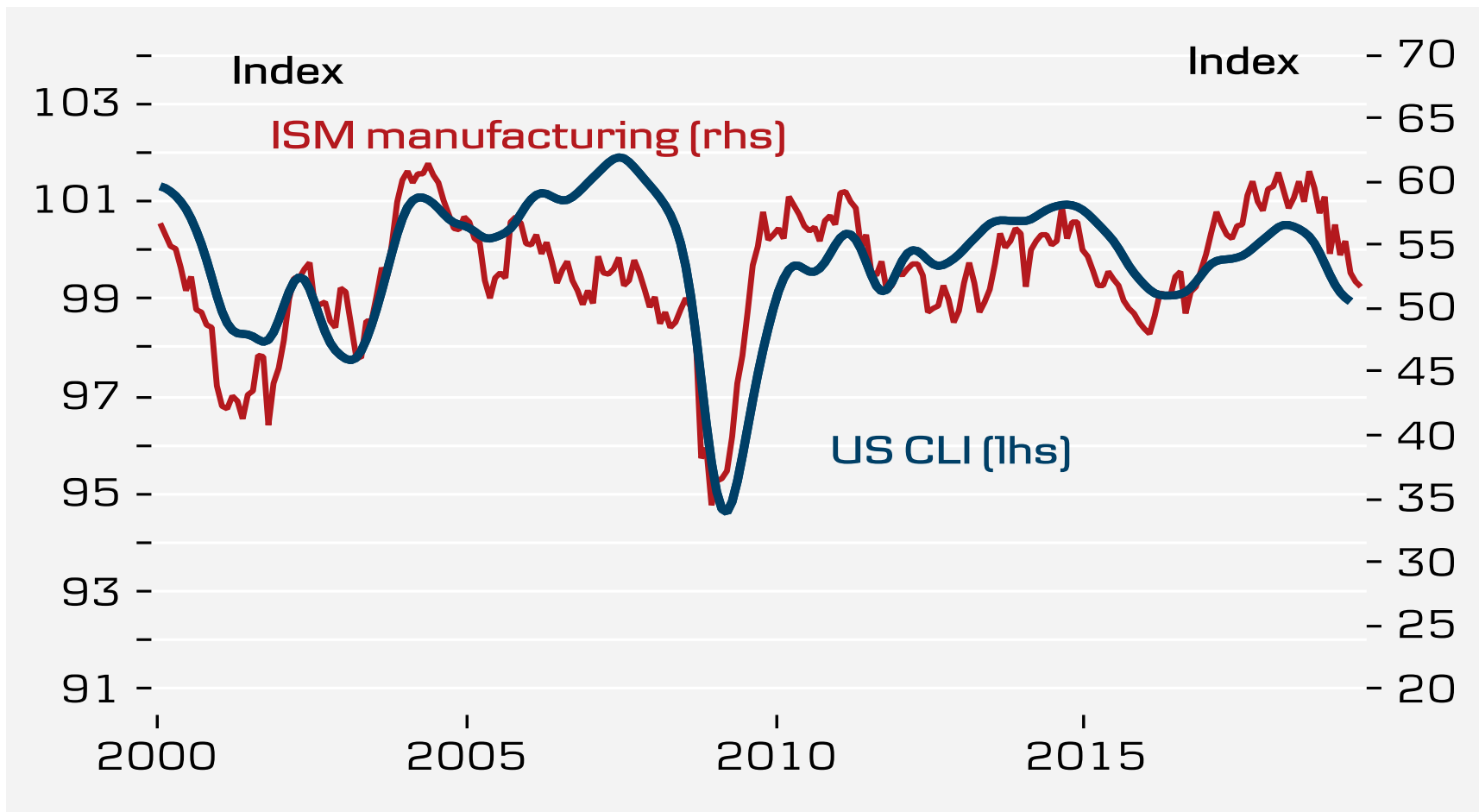
Source: Macrobond Financial, BLS

# ISM vs Conference Board leading indicator



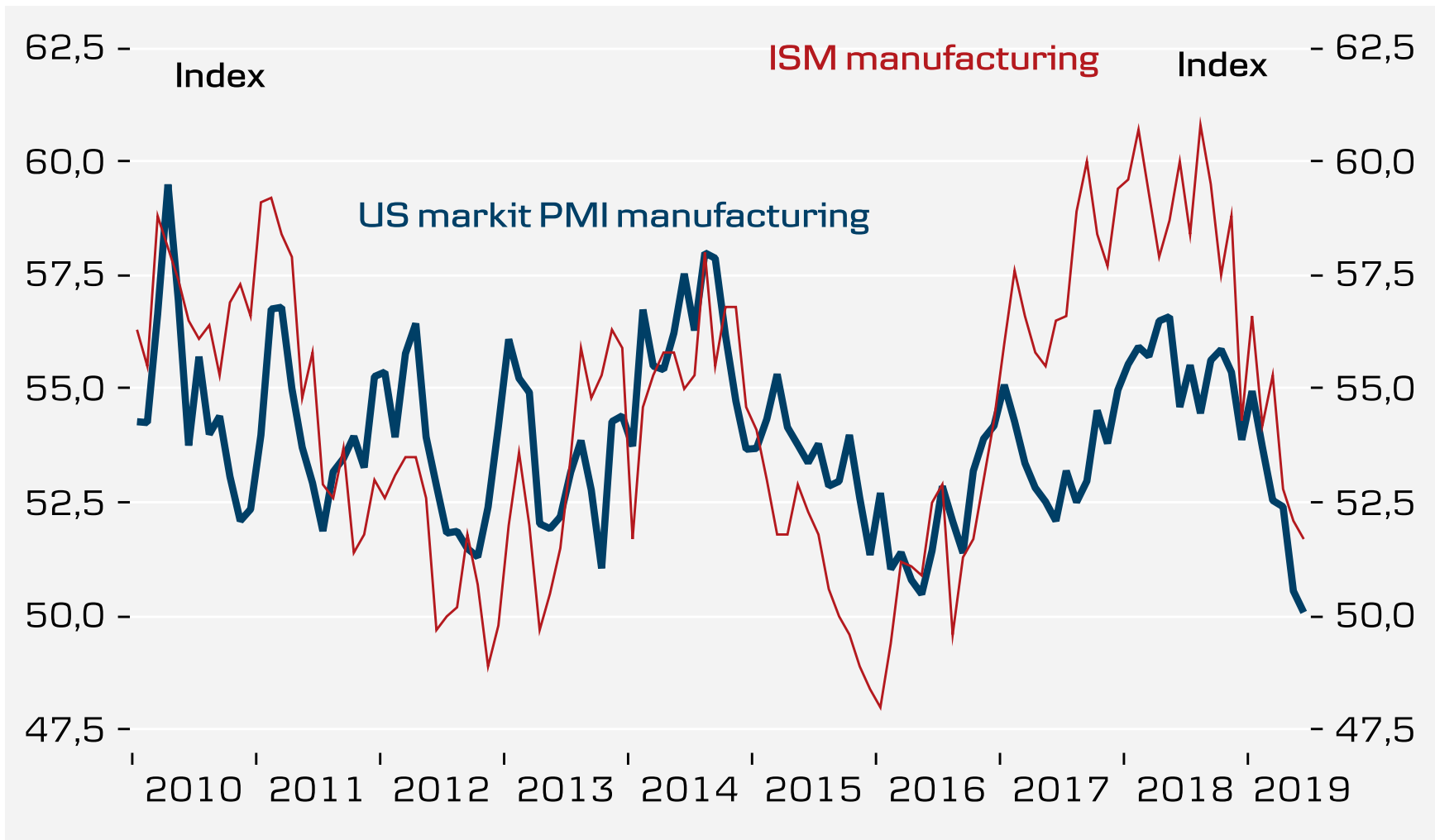
Source: Macrobond Financial, Conference Board, ISM, Danske Bank

# ISM manufacturing



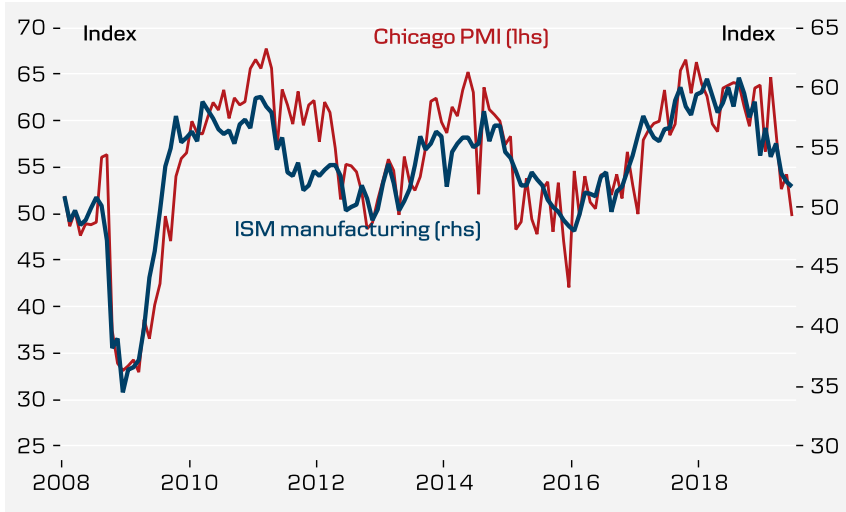
Source: Macrobond Financial, ISM, OECD

# ISM manufacturing vs. US PMI manufacturing

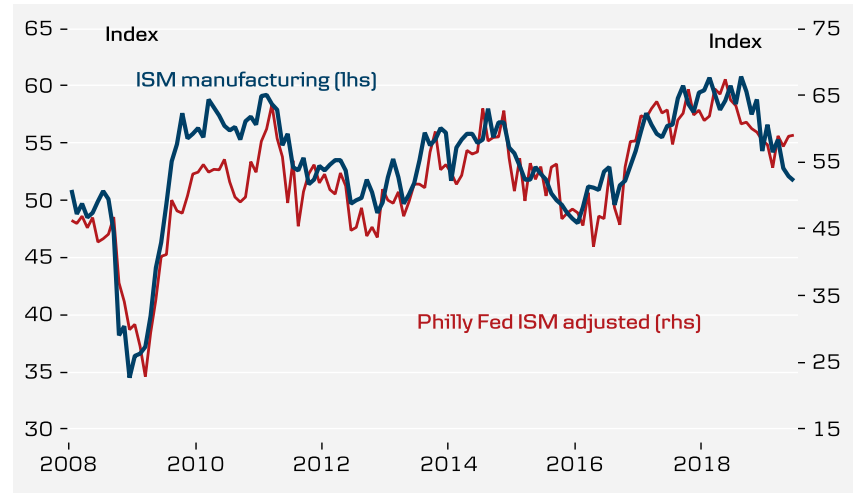


Source: Macrobond Financial, Markit,

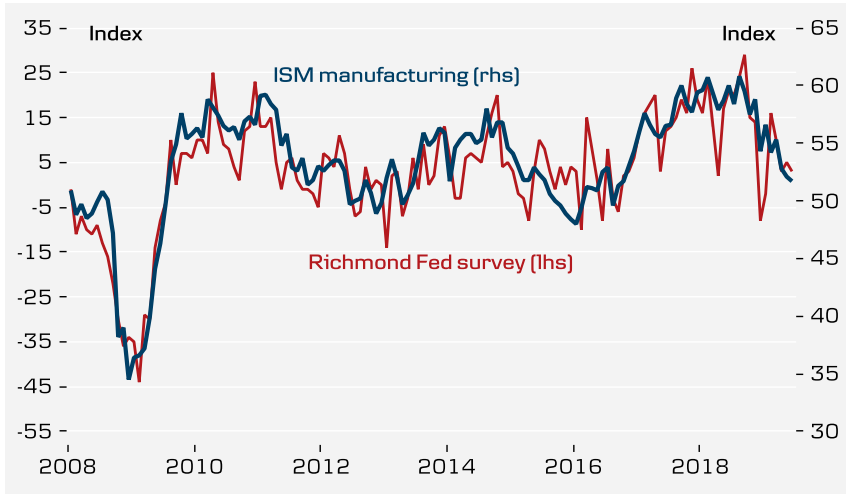
# ISM manufacturing vs. regional surveys



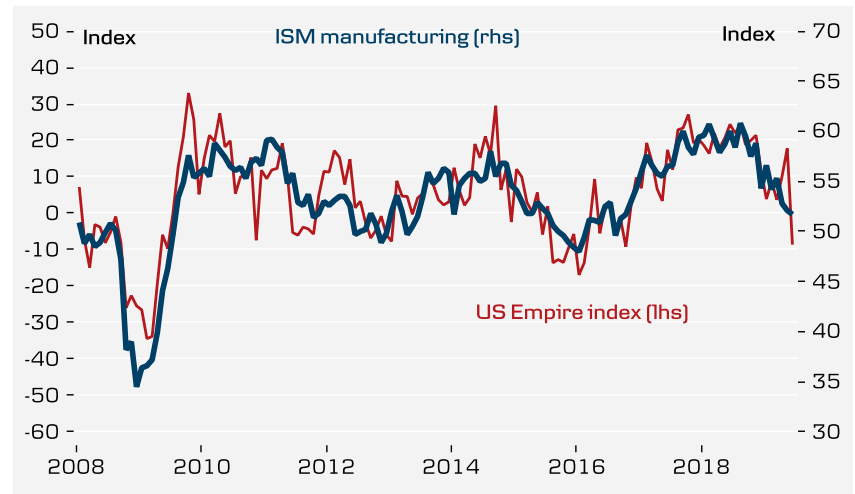
Source: Macrobond Financial, ISM



Source: Macrobond Financial, ISM

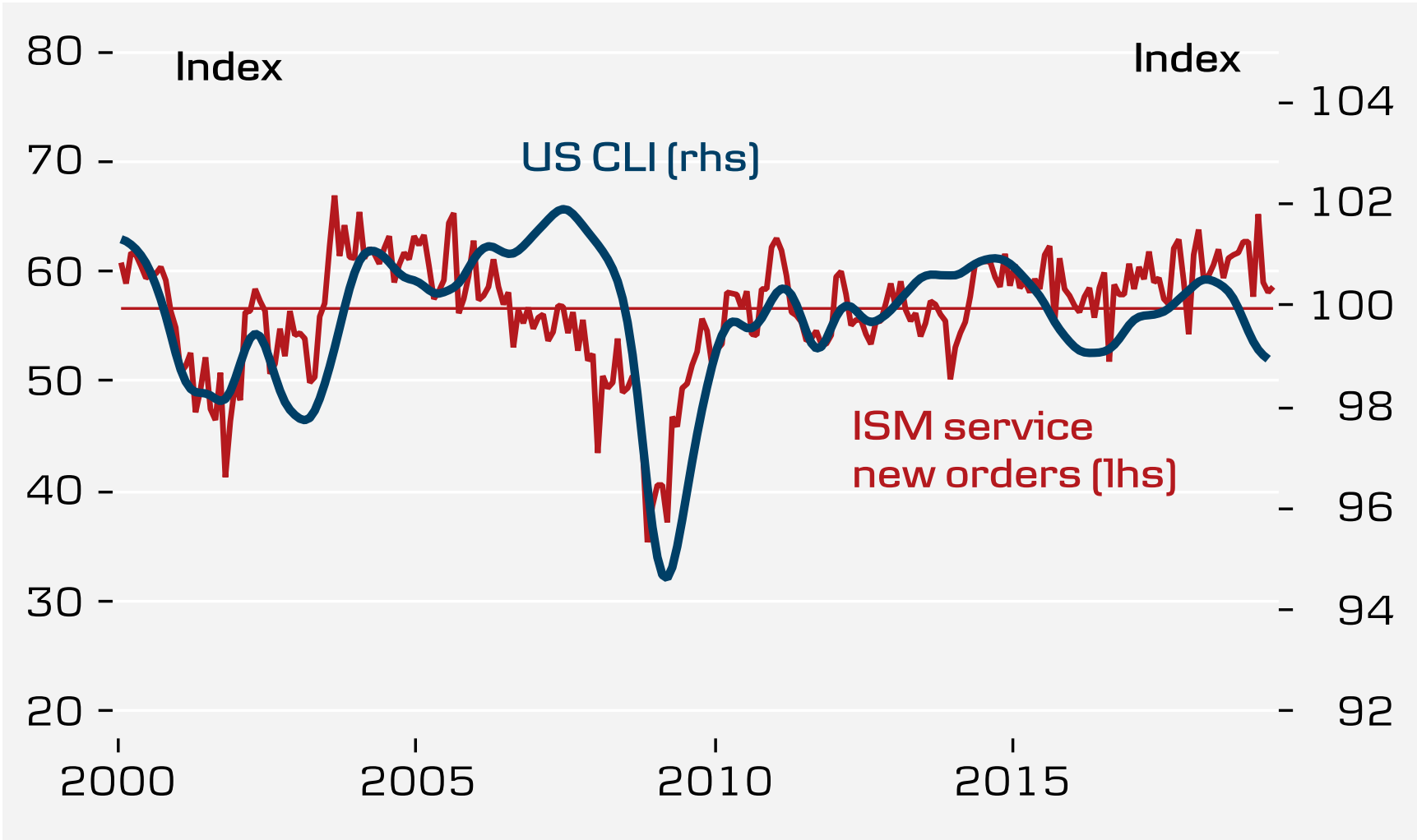


Source: Macrobond Financial, ISM



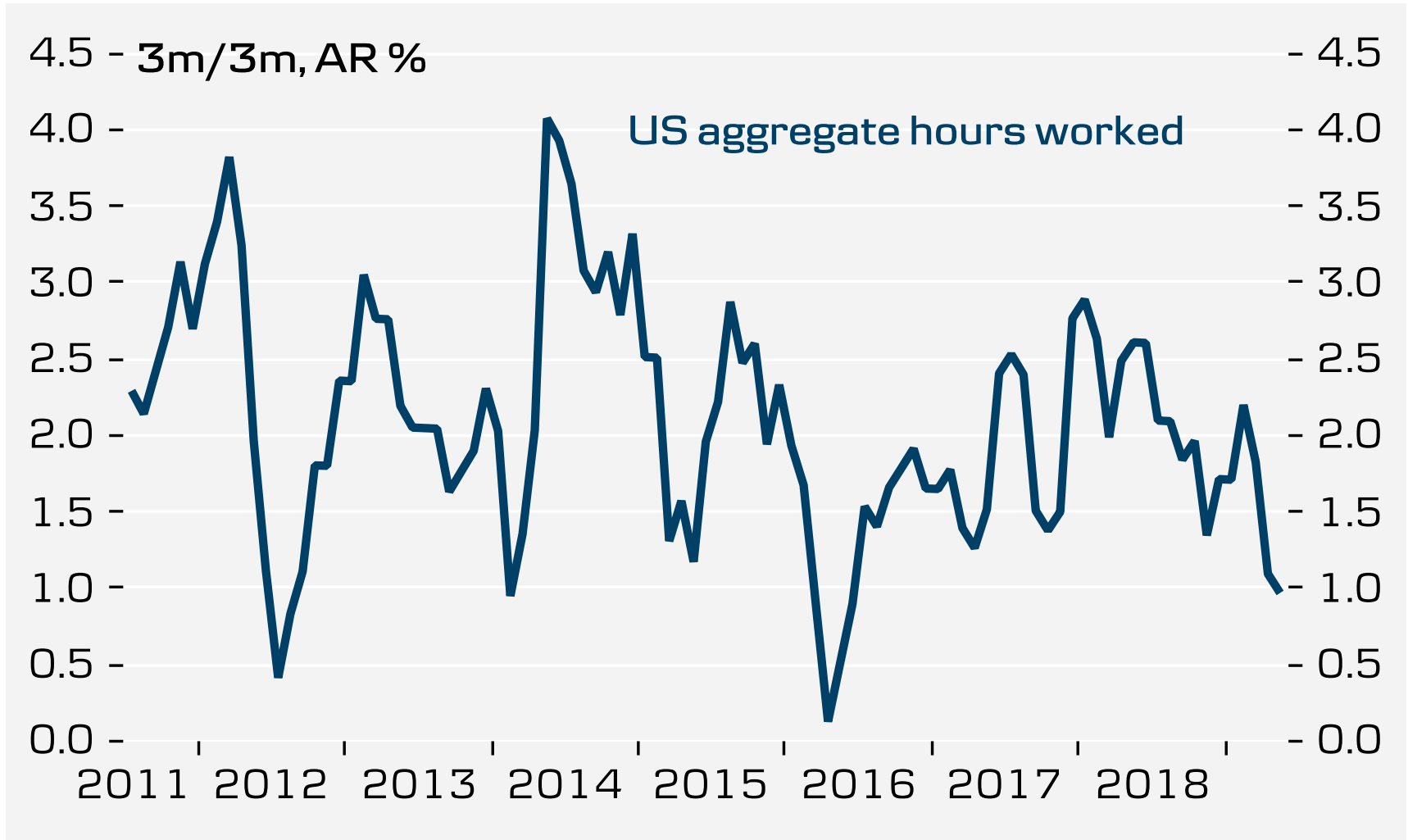
Source: Macrobond Financial, ISM

# ISM service



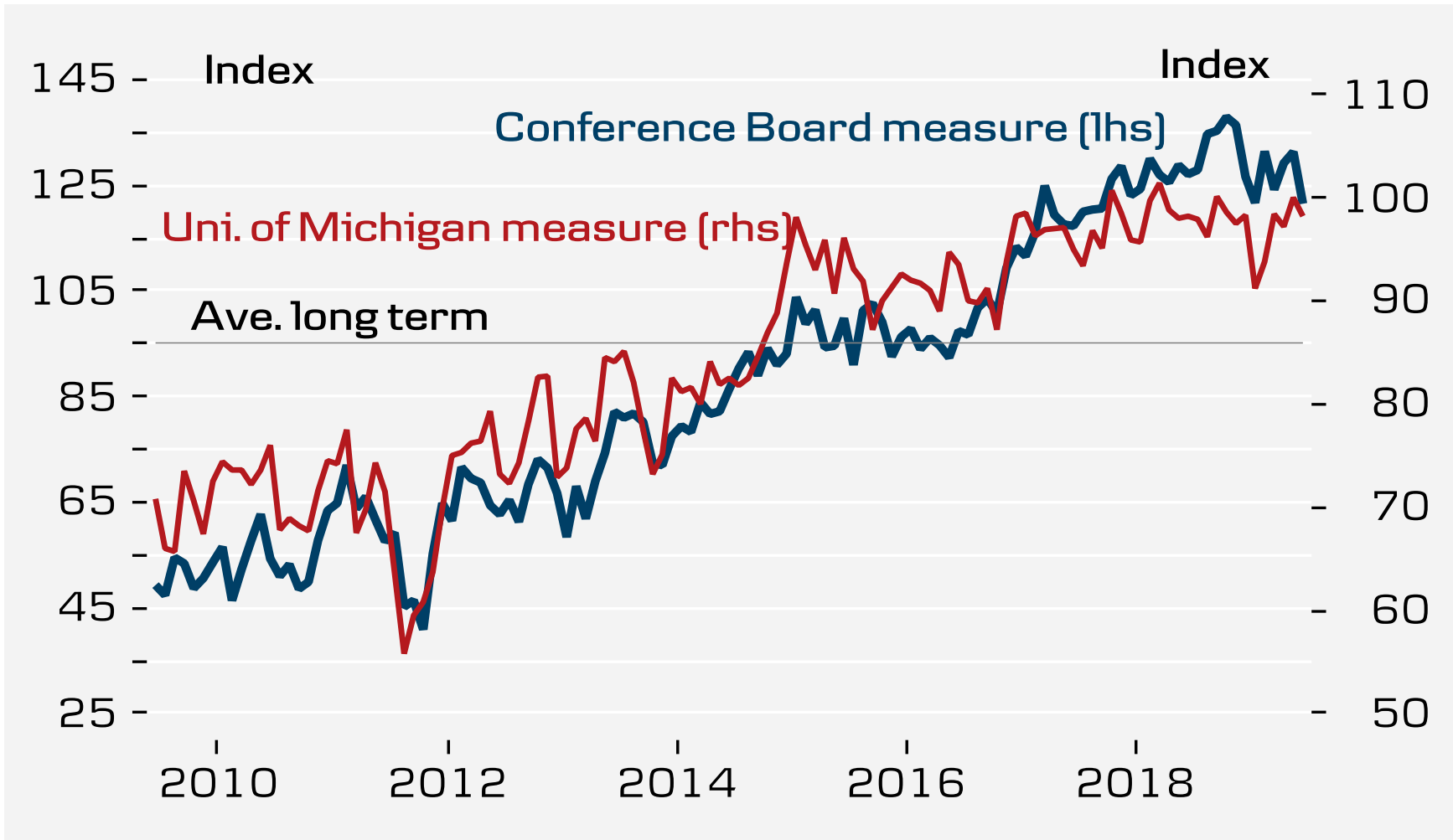
Source: Macrobond Financial, ISM, OECD

# Aggregate hours worked



Source: Macrobond Financial, BLS

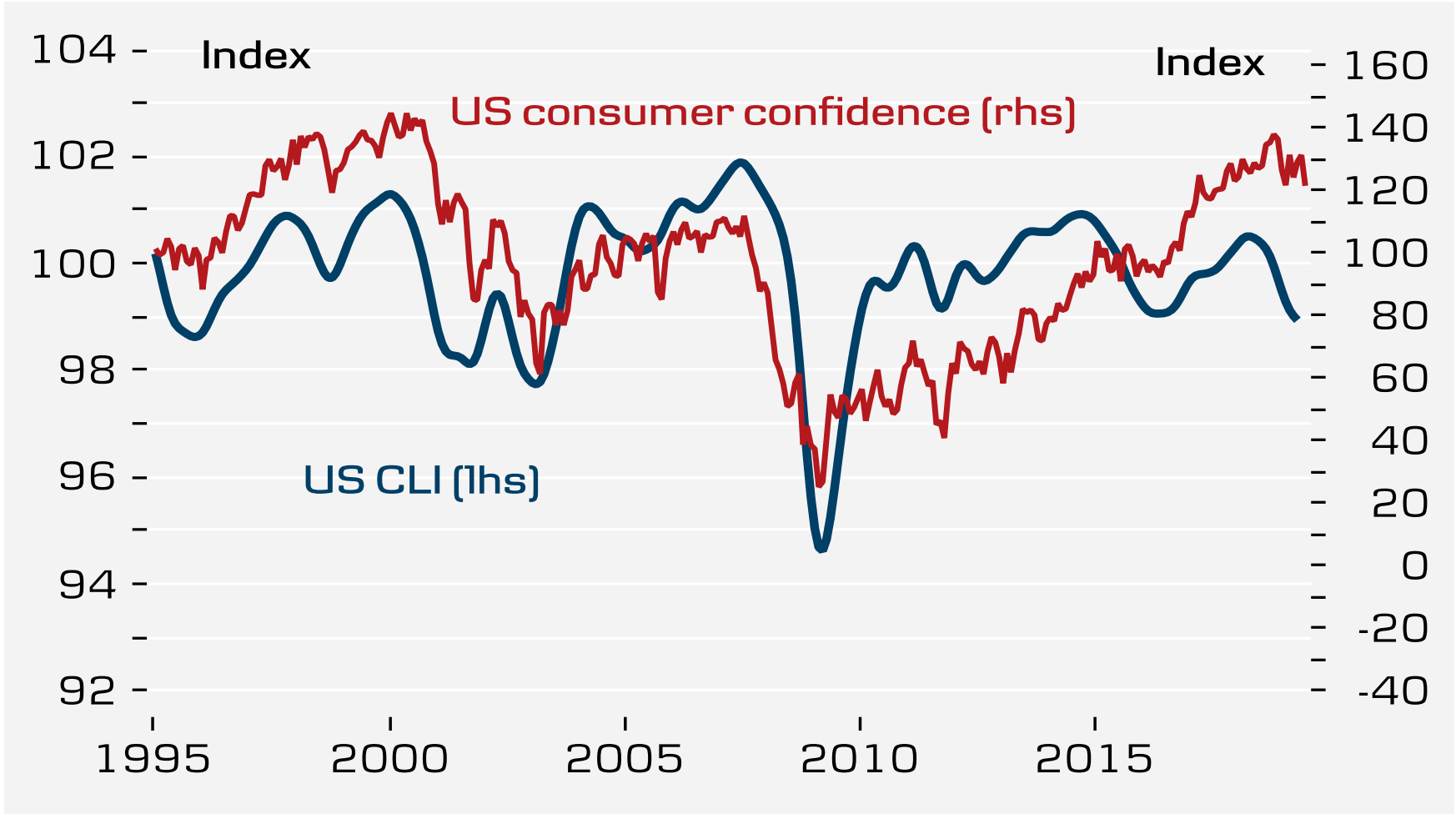
# Consumer confidence



Source: Macrobond Financial, Conference Board, Bloomberg

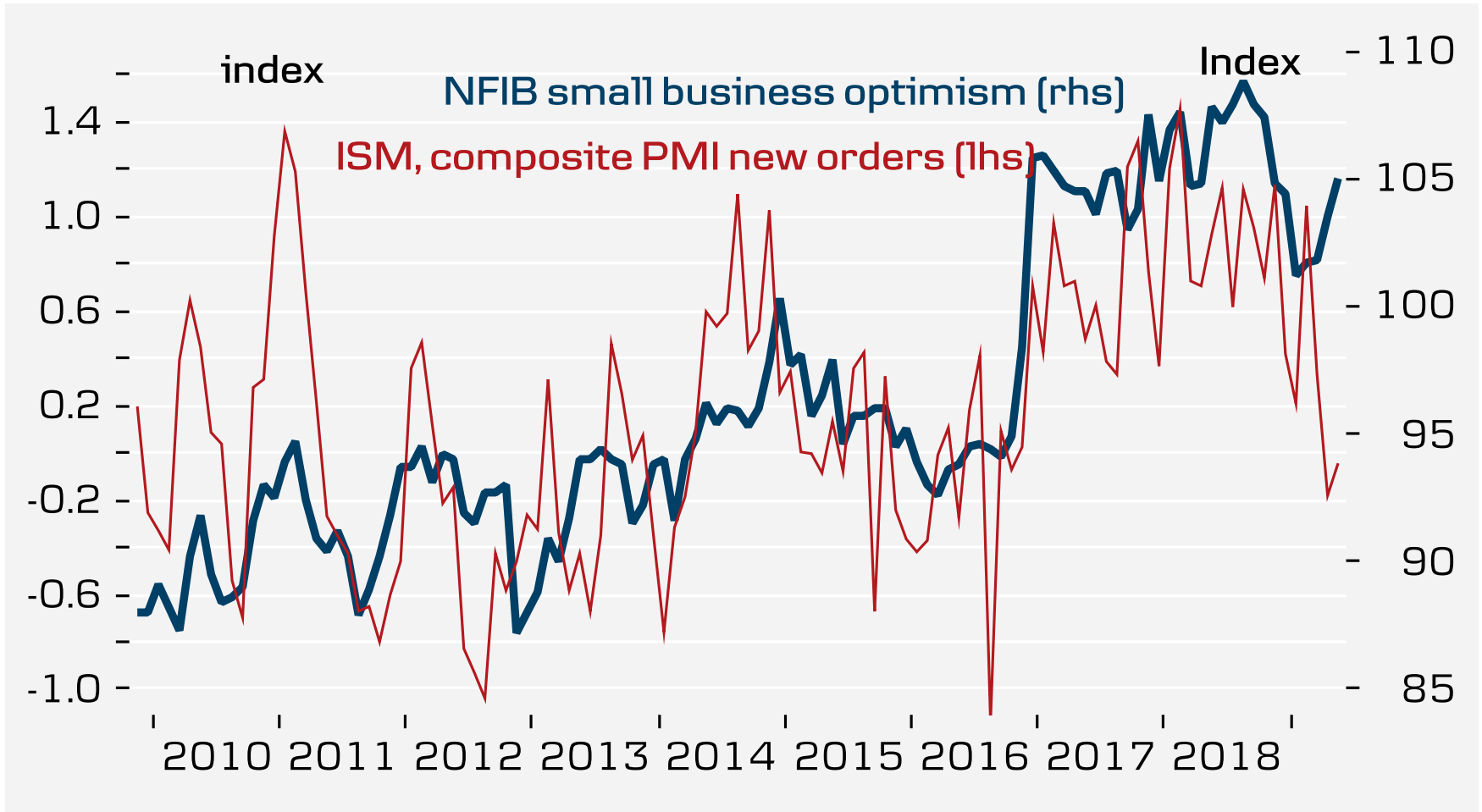


# Consumer confidence vs CLI



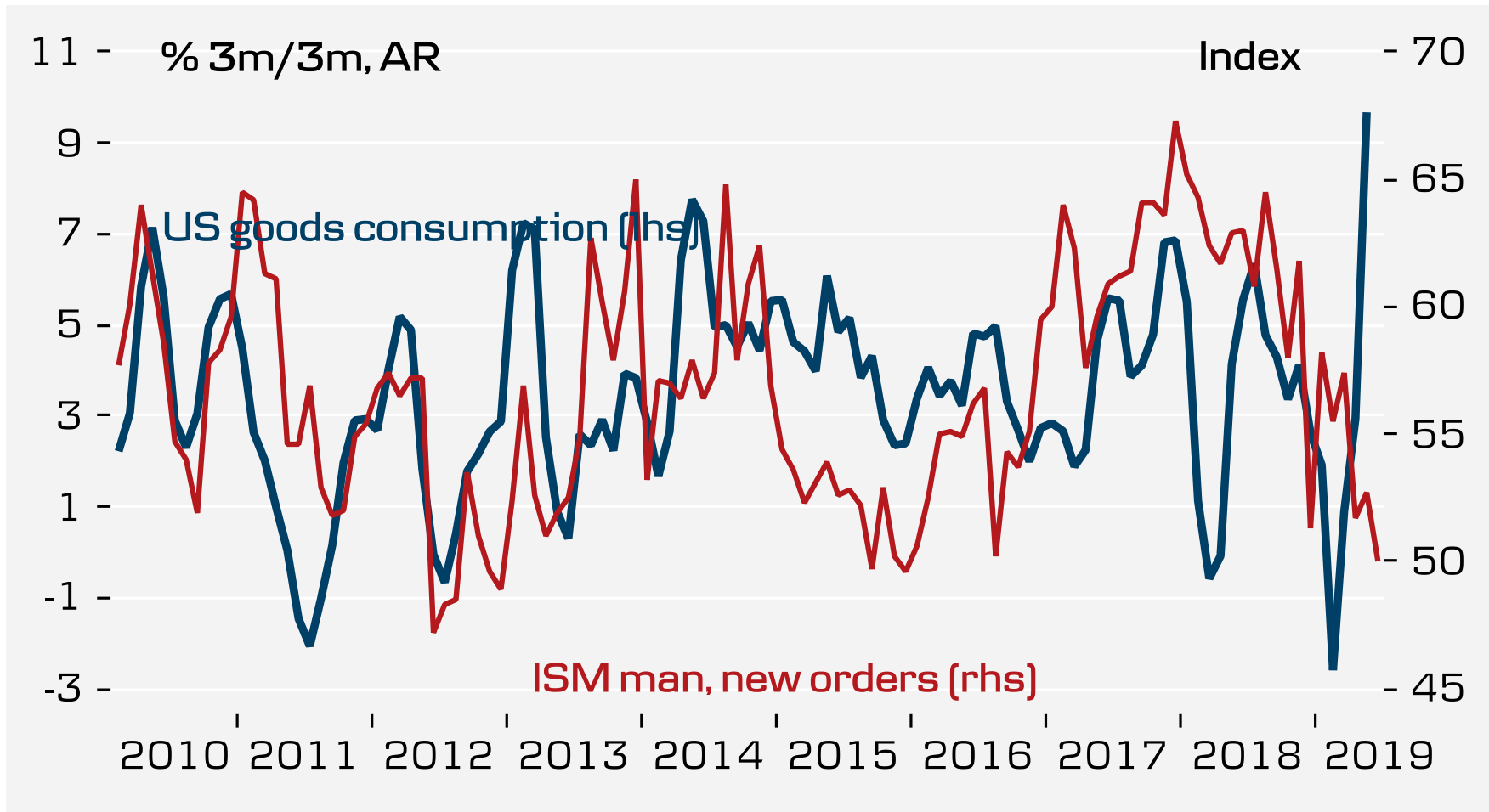
Source: Macrobond Financial, BLS

# Small business optimism



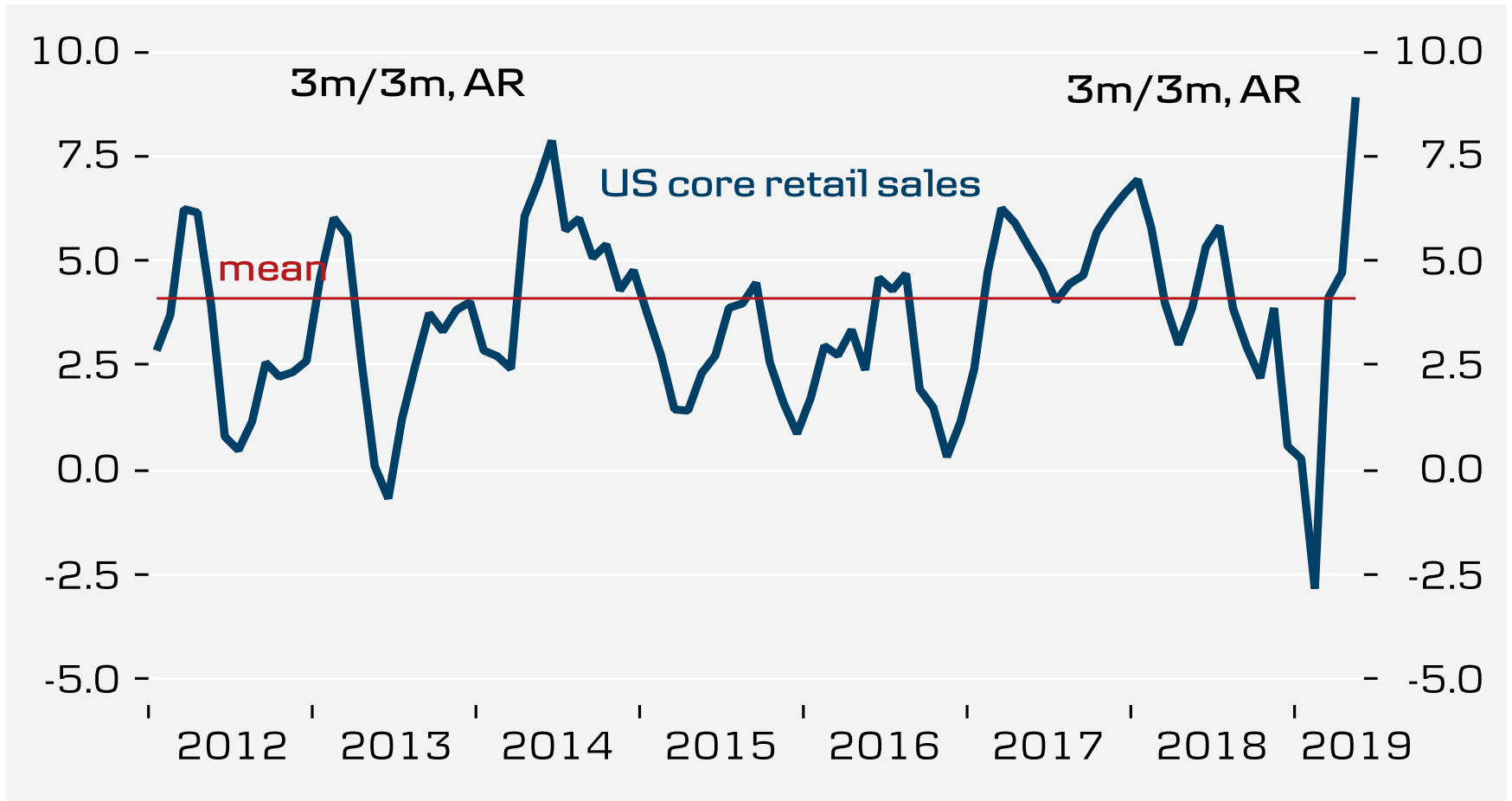
Source: Macrobond Financial, ISM, NFIB

# Goods consumption and ISM



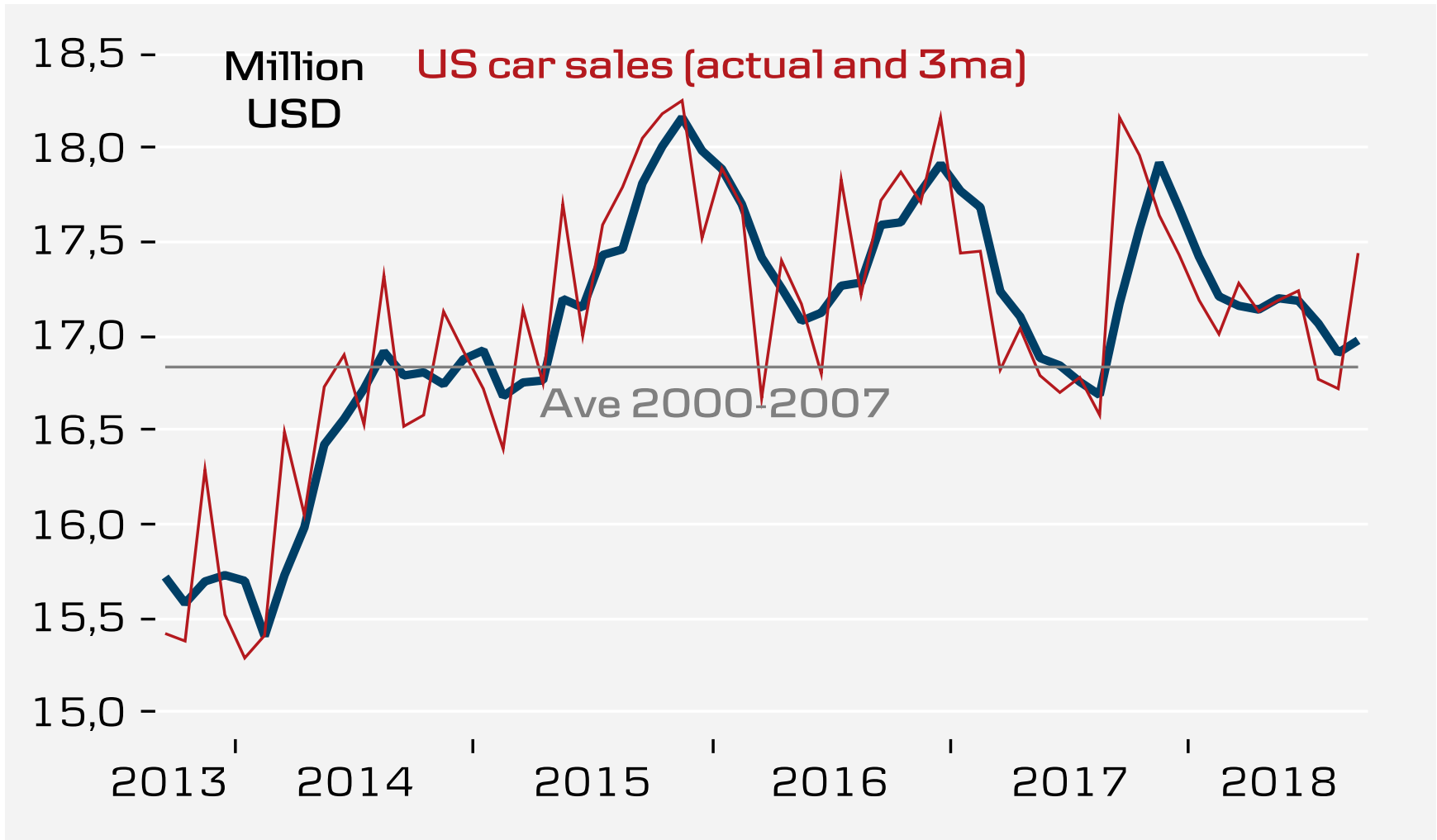
Source: Macrobond Financial, BLS, ISM

# Consumption: retail sales



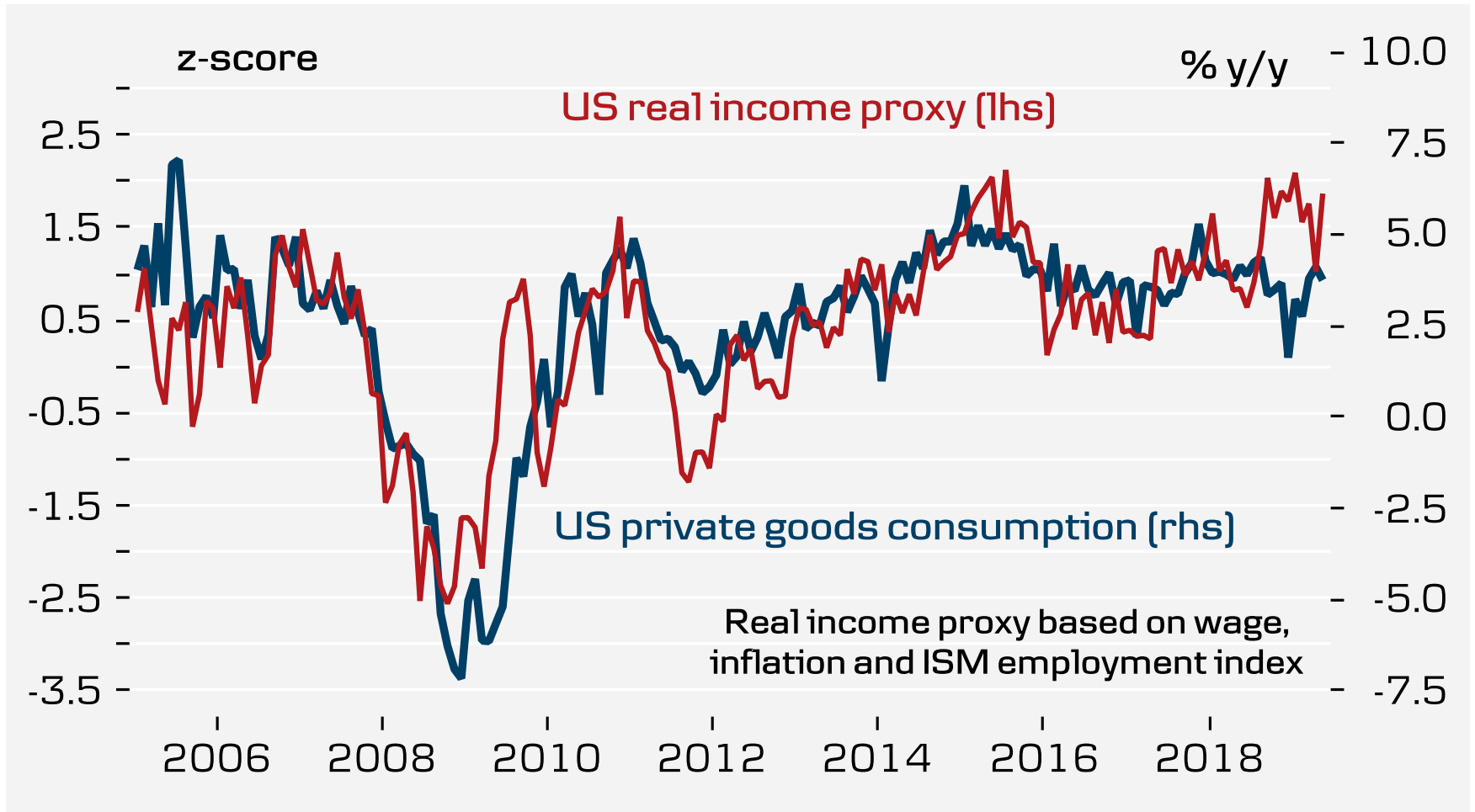
Source: Macrobond Financial, BLS

# Consumption: car sales



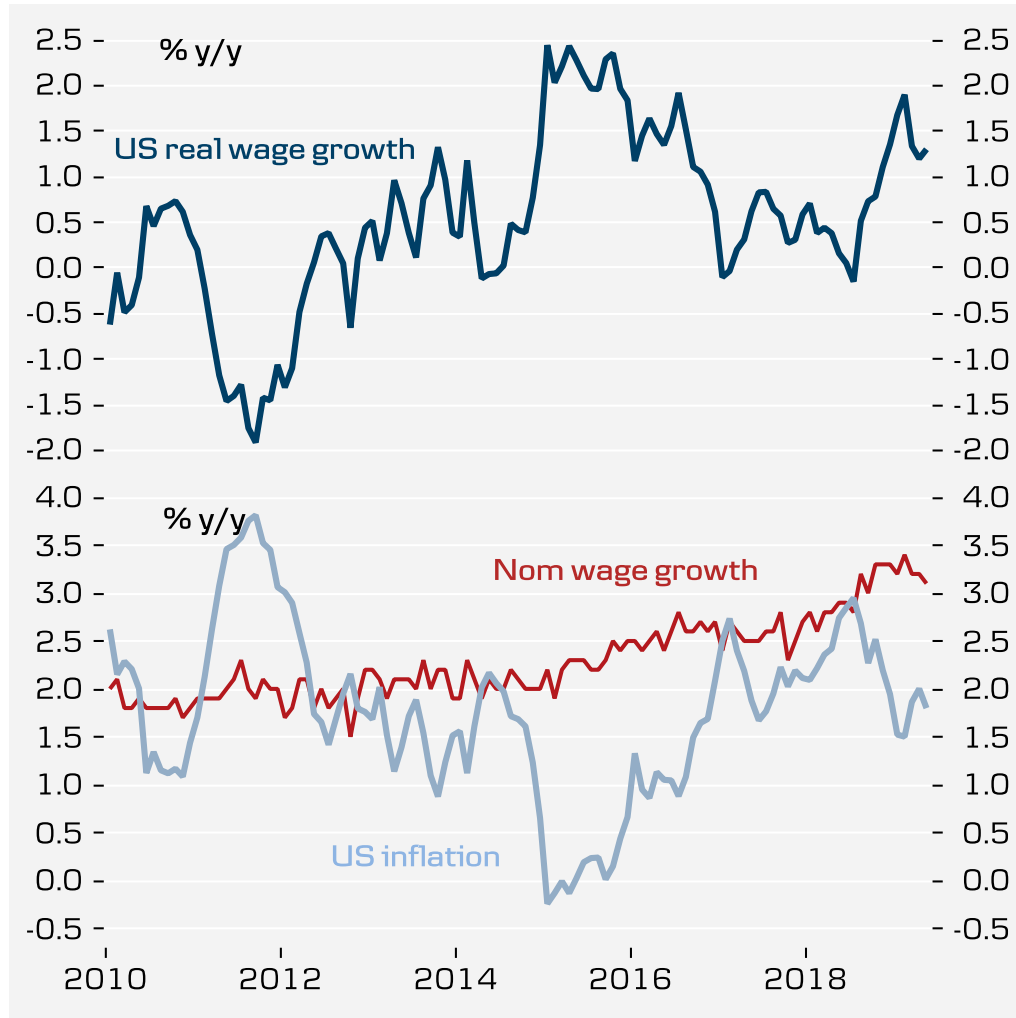
Source: Macrobond Financial, BLS

# Real income vs goods consumption



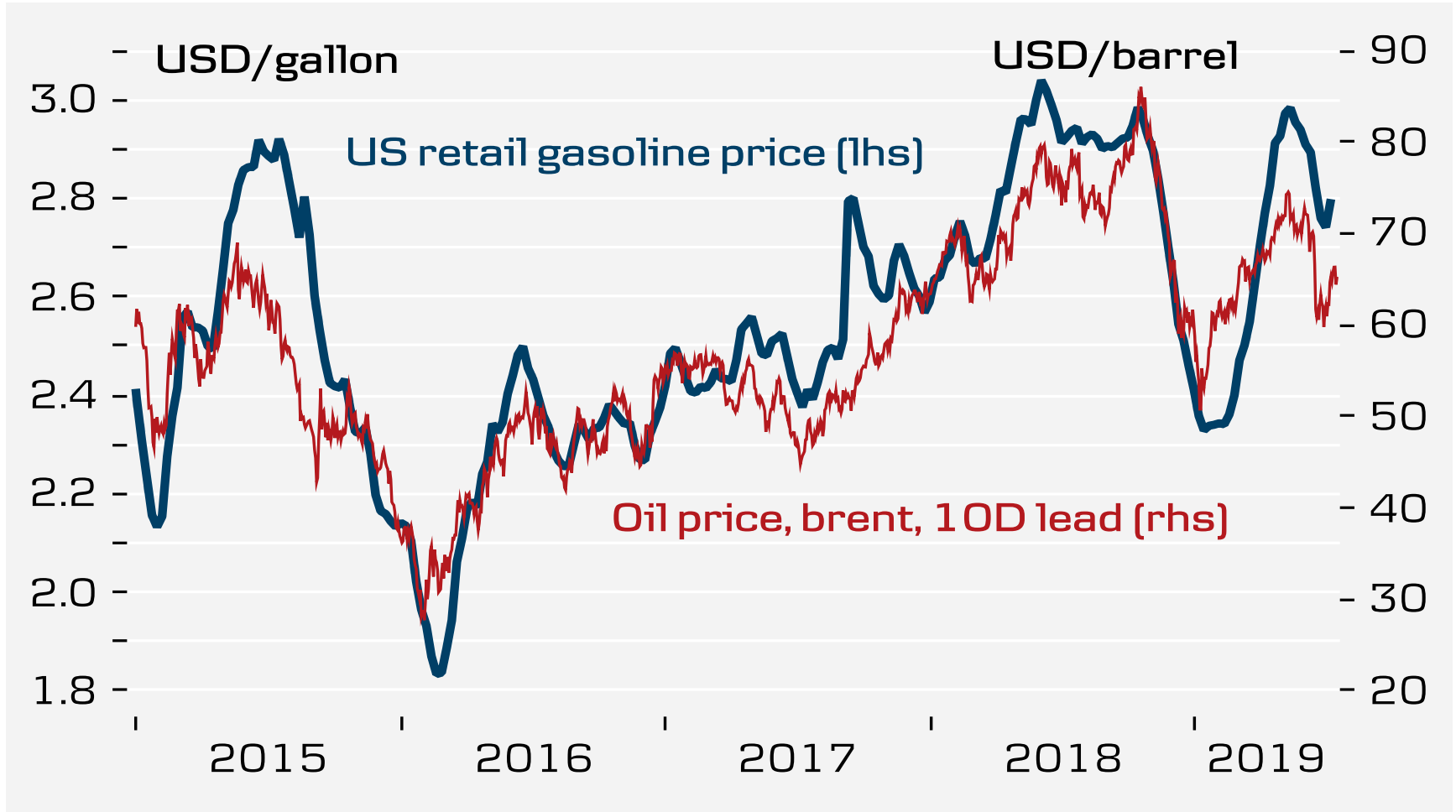
Source: Macrobond Financial, BLS, Danske Bank

# US real wage growth



Source: Macrobond Financial, BLS, Danske Bank

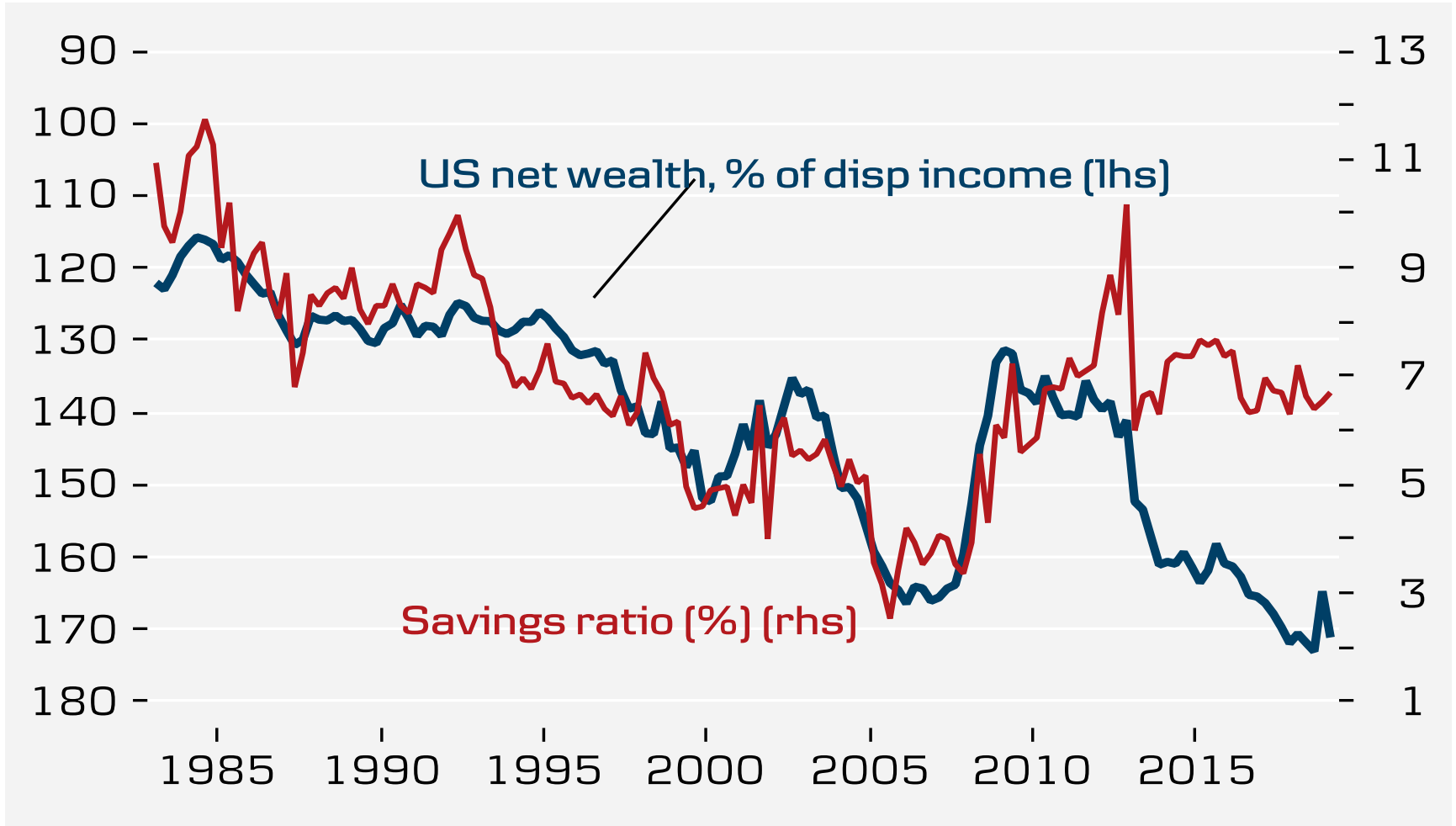
# Consumption: energy costs



Source: Macrobond Financial, Bloomberg, Danske Bank

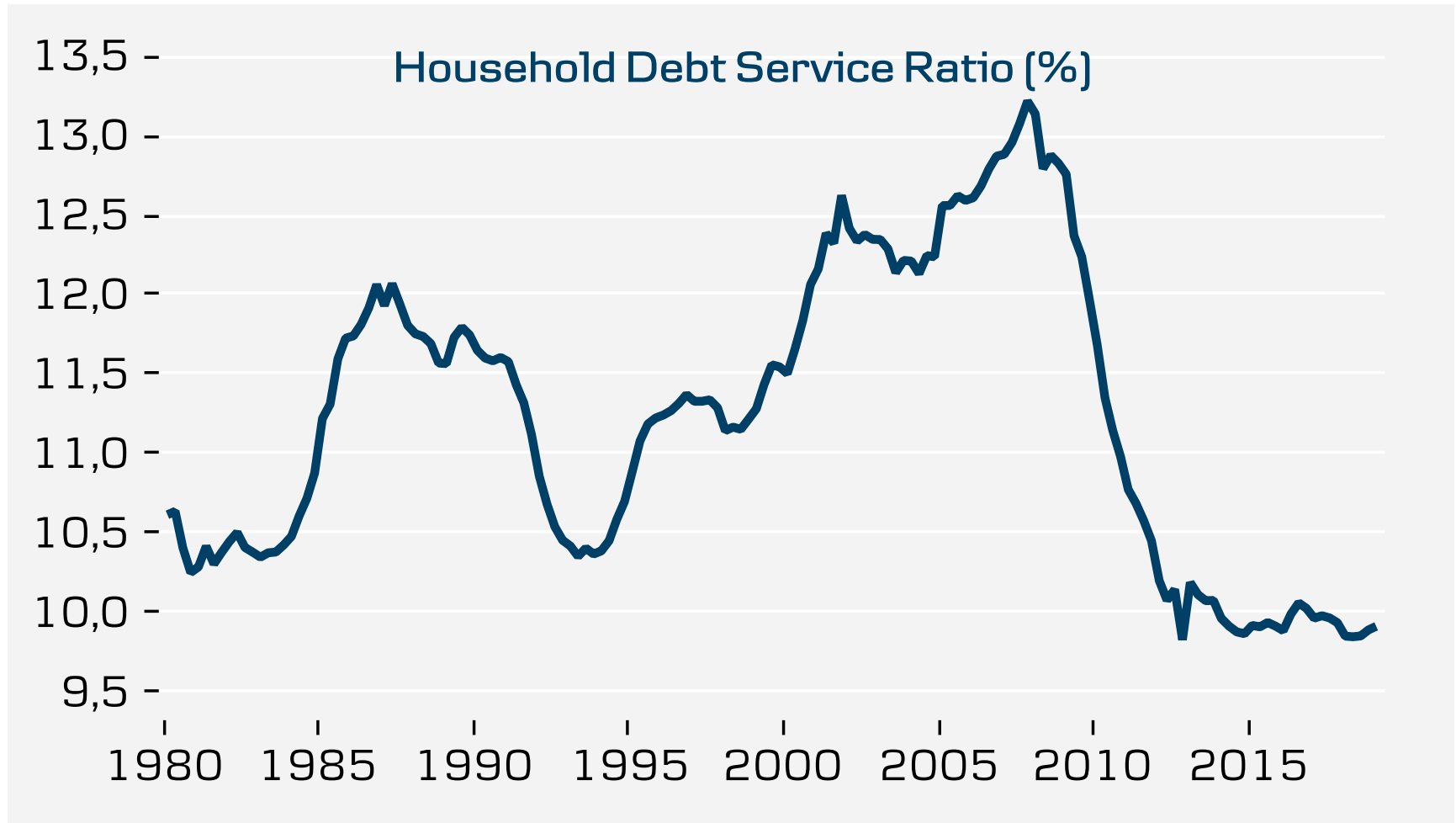


Consumer: wealth



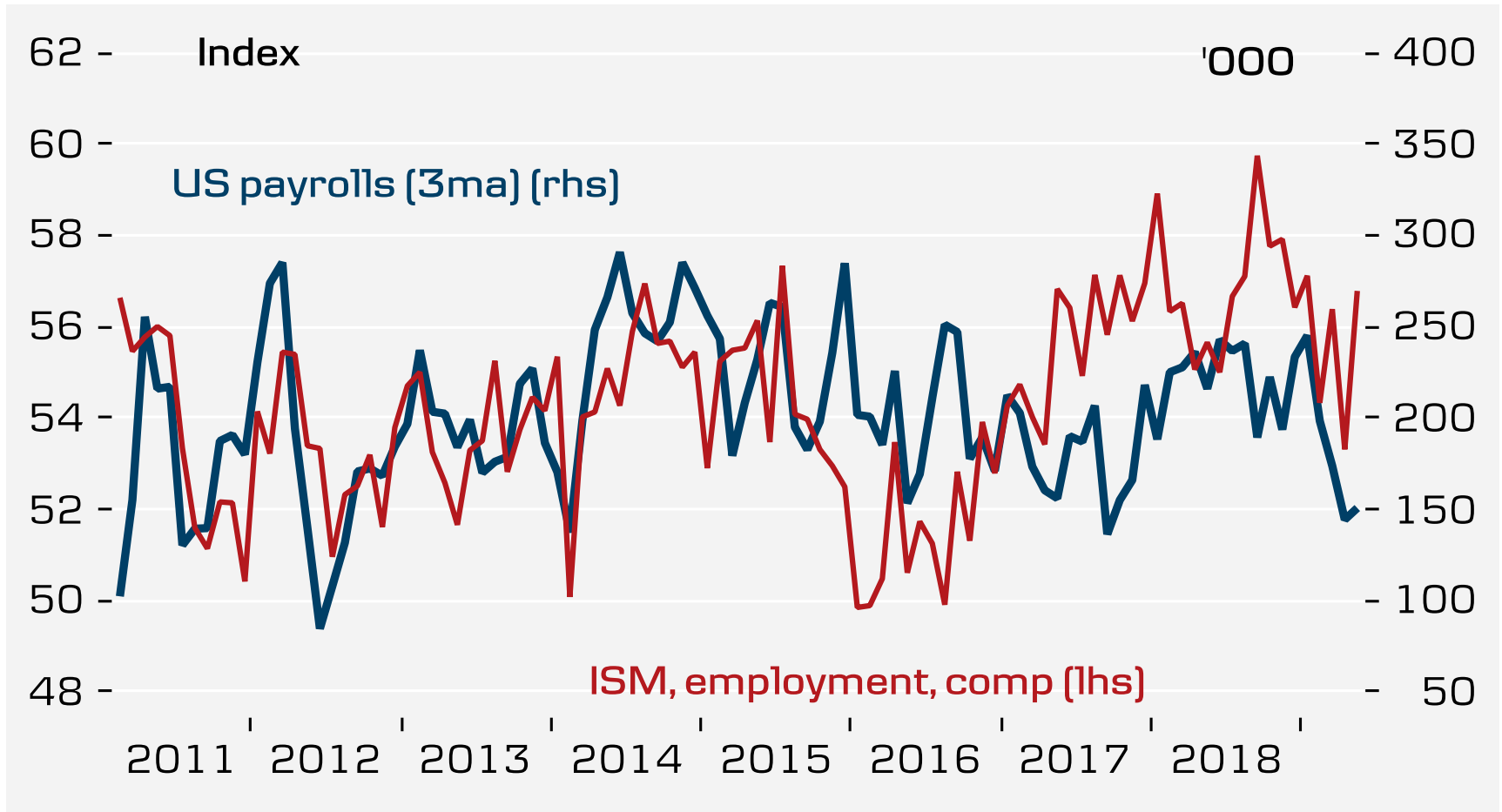
Source: Macrobond Financial, BLS, Danske Bank

## Consumer: debt cost



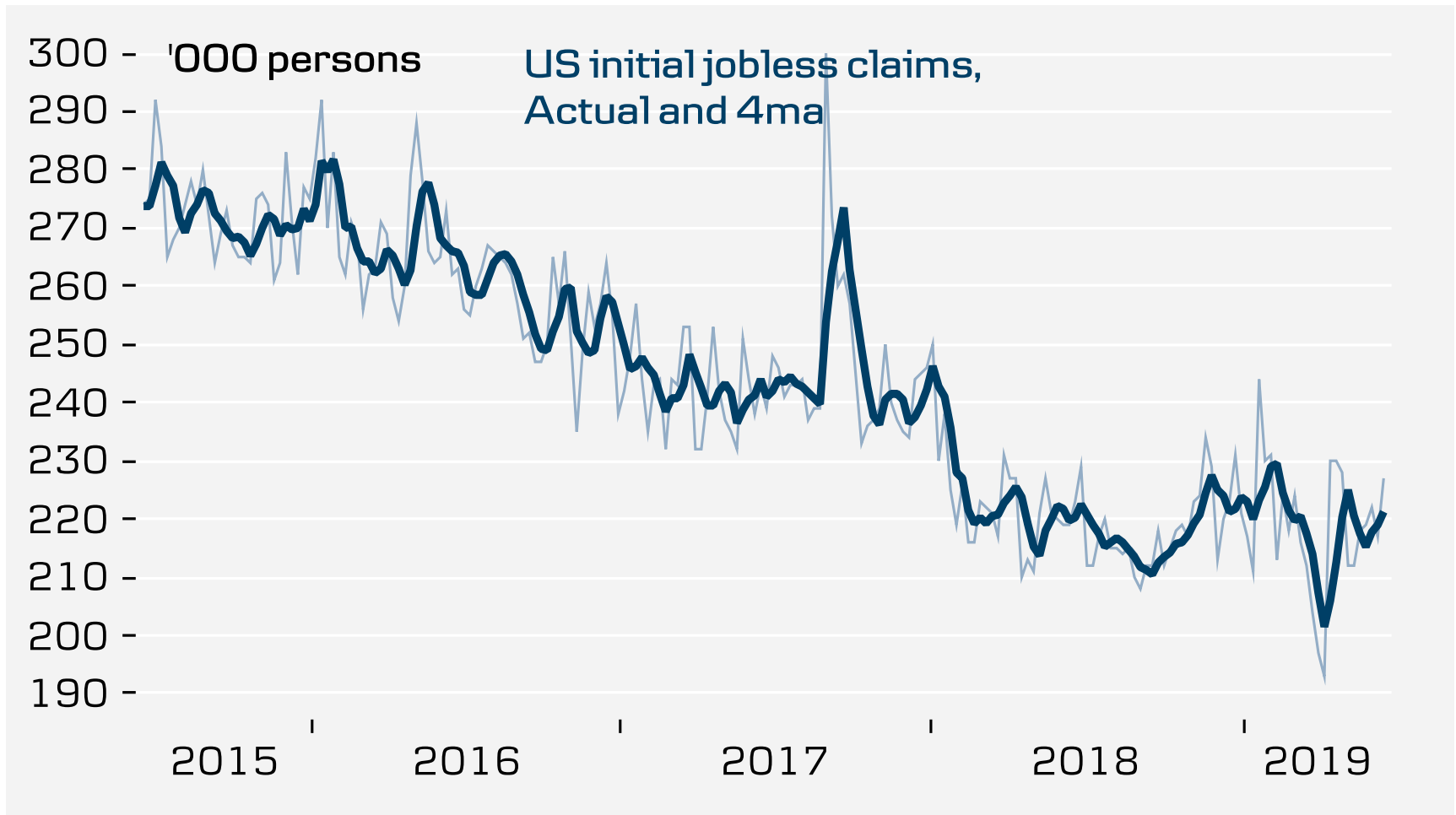
Source: Macrobond Financial, BLS

# Labour market: ISM



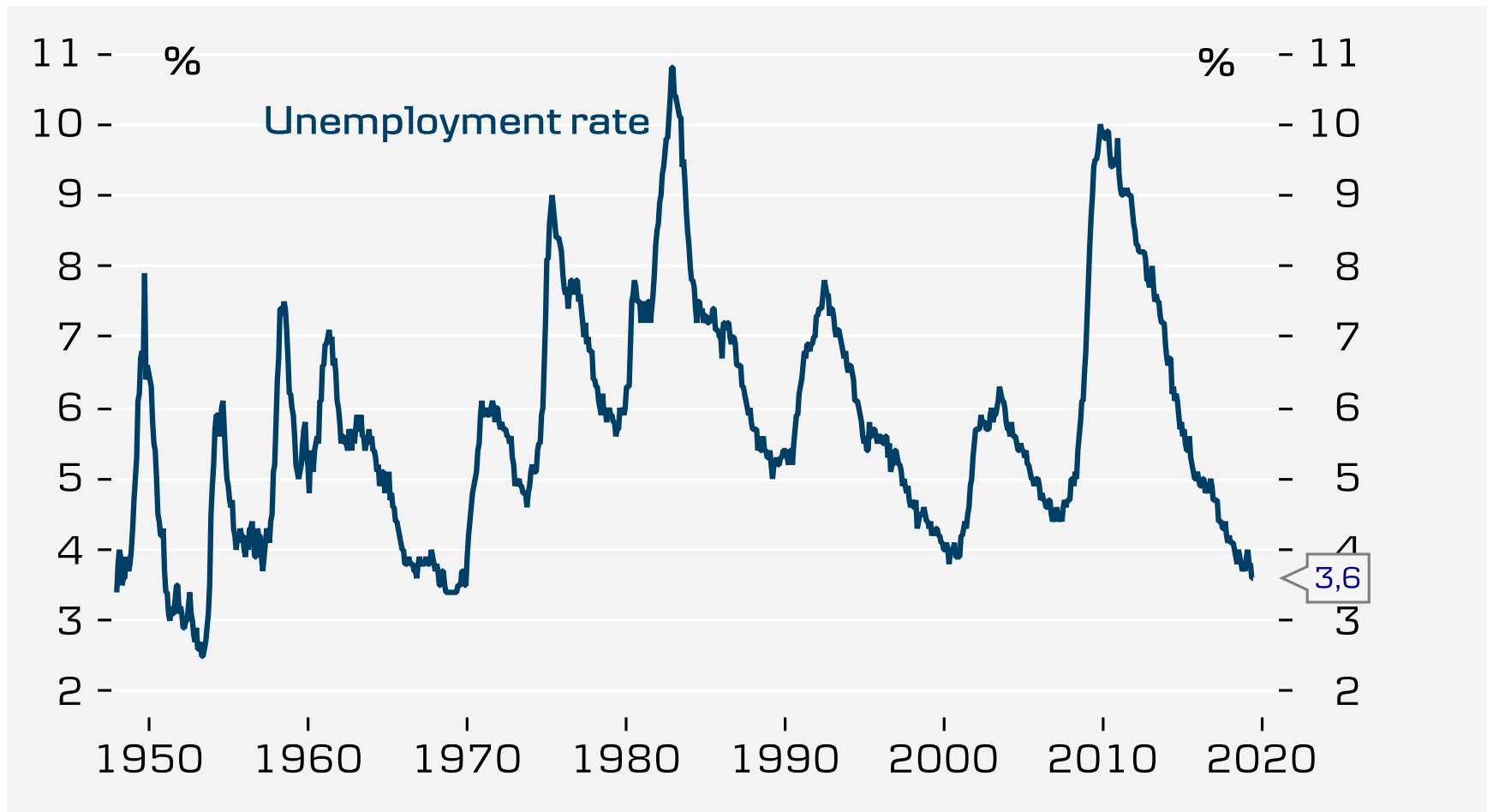
Source: Macrobond Financial, BLS, ISM

# Labour market: claims



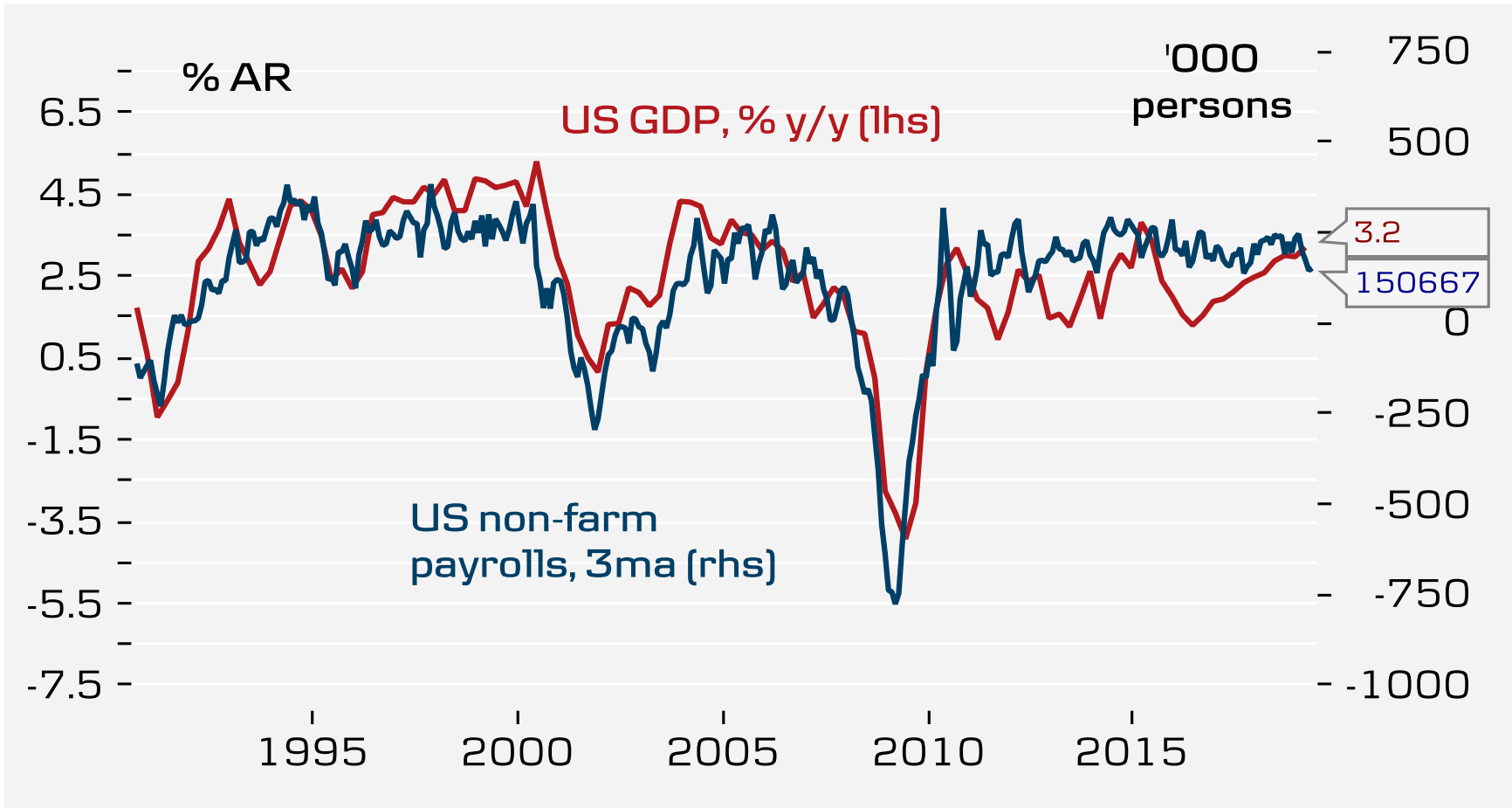
Source: Macrobond Financial, BLS, Danske Bank

## Labour market: unemployment



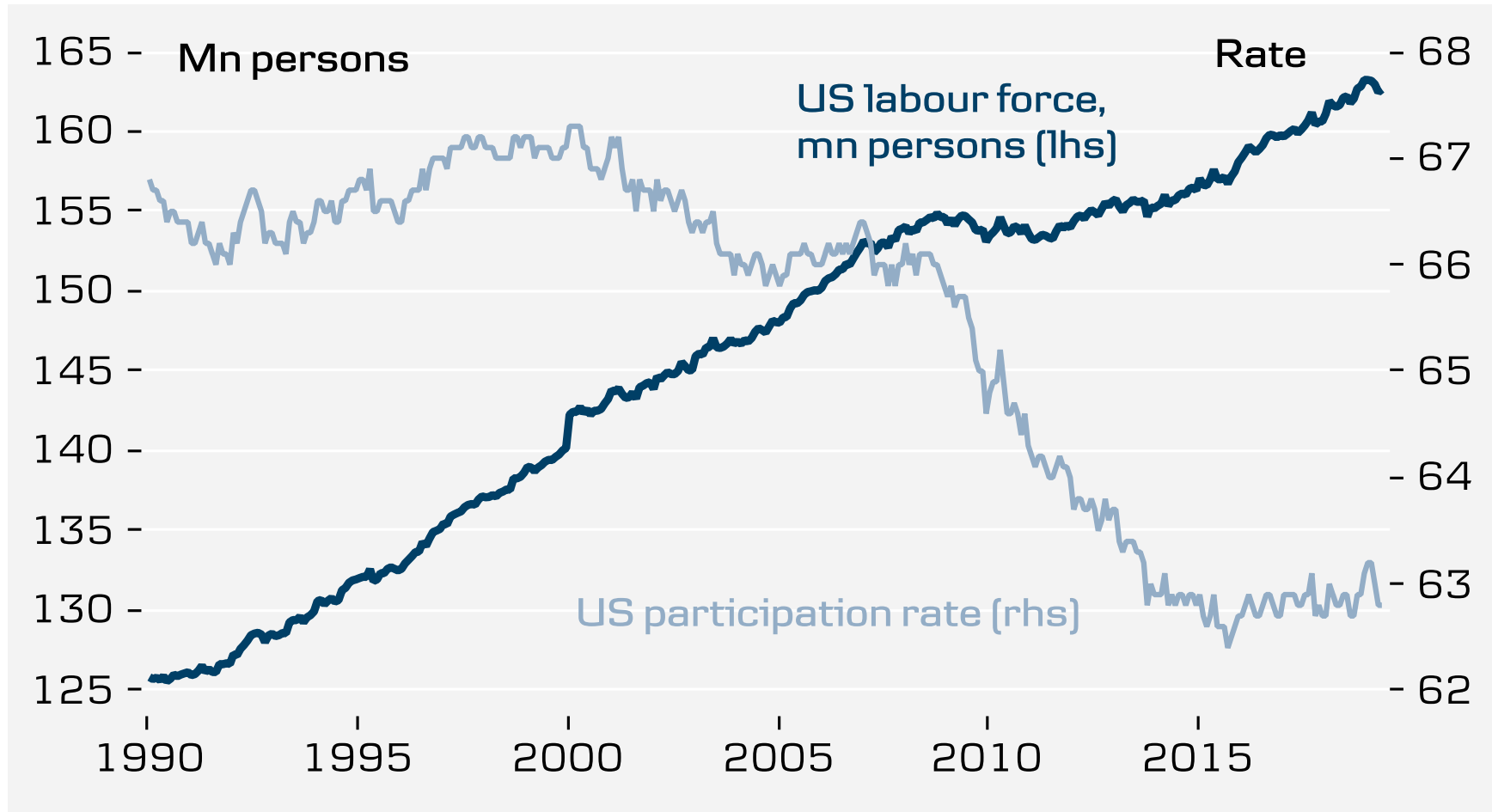
Source: Macrobond Financial, BLS

# Labour market: employment and GDP



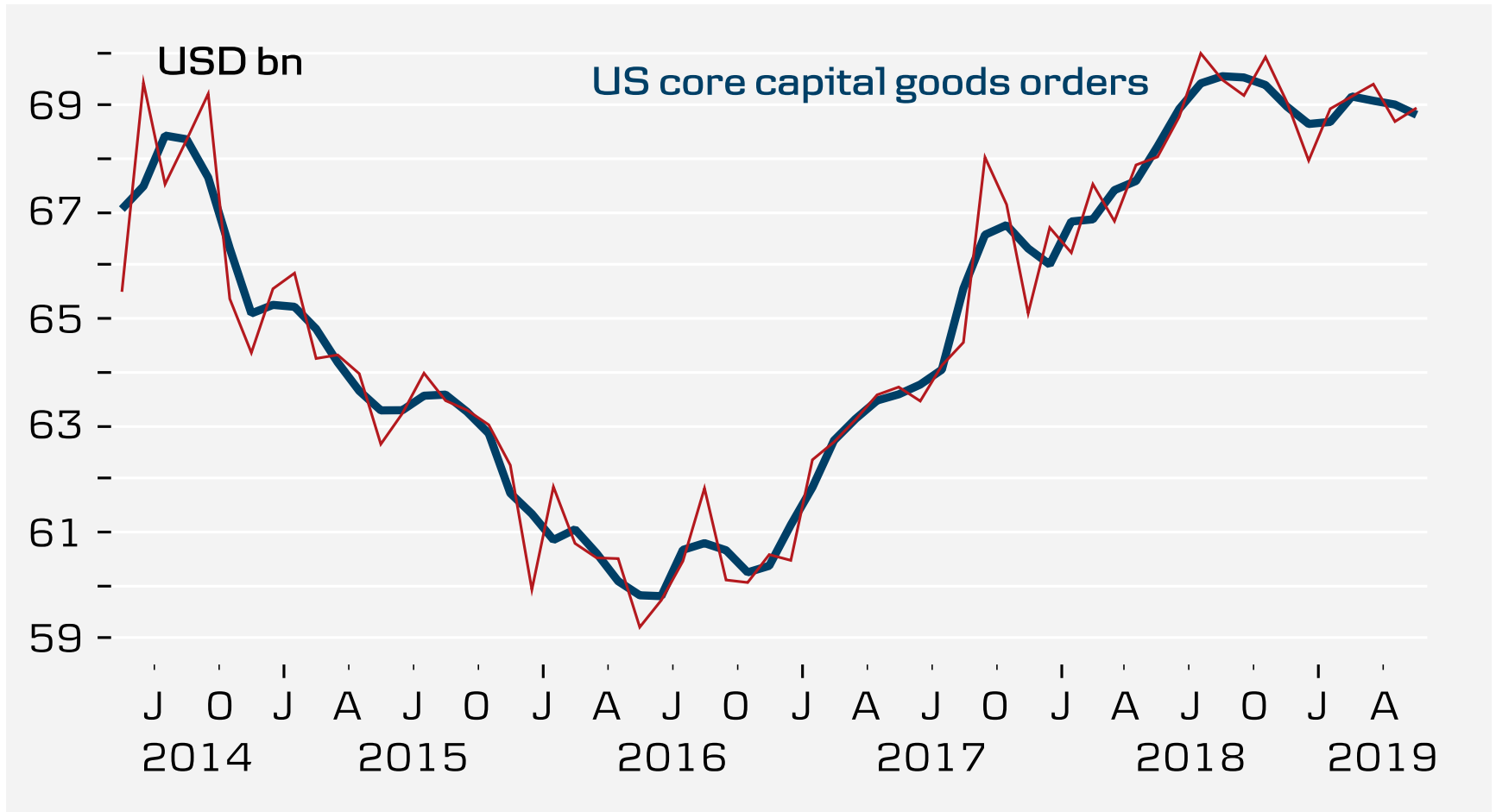
Source: Macrobond Financial, BLS

## Labour market: participation and labour force



Source: Macrobond Financial, BLS

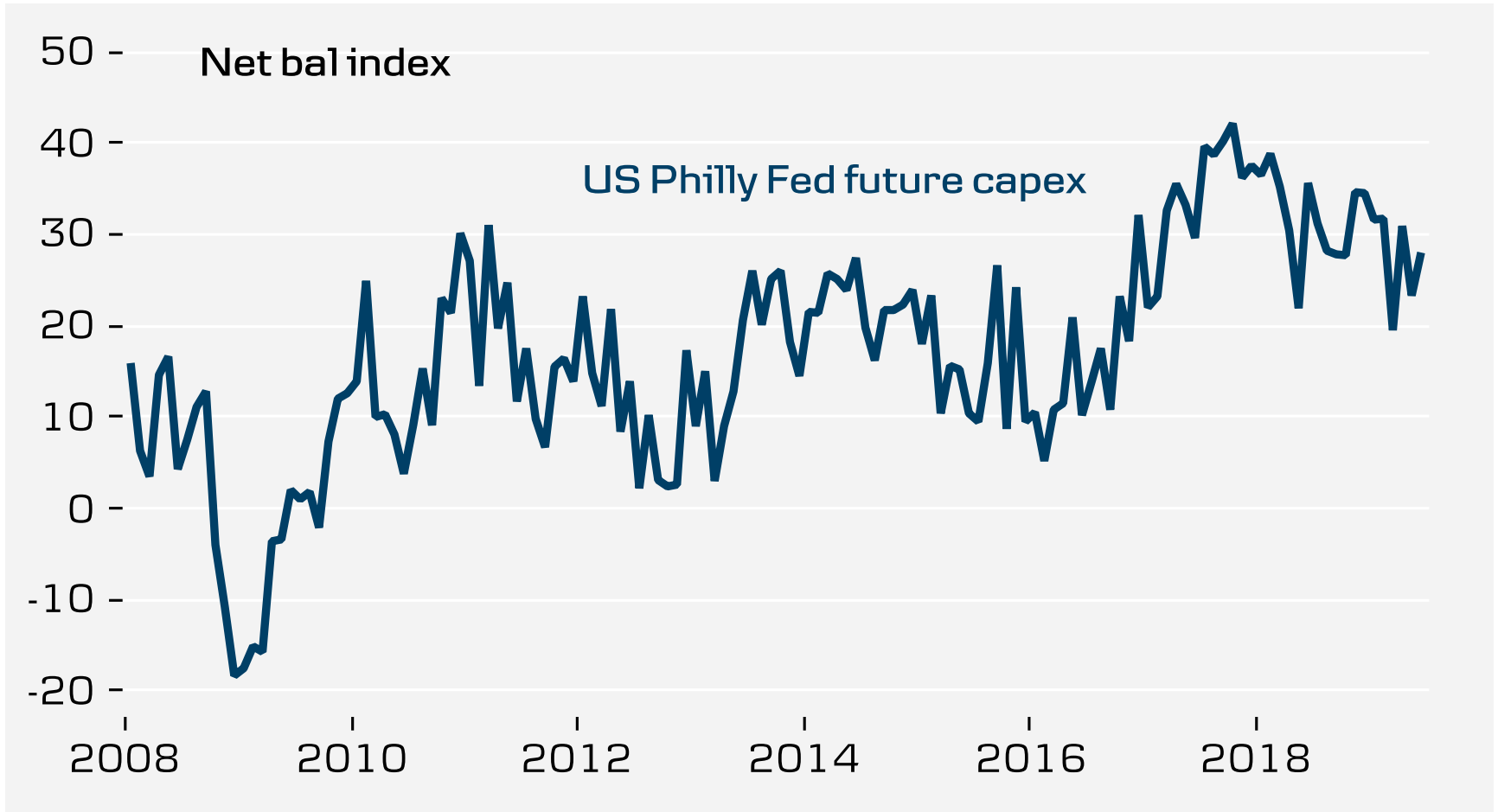
# Capex: durable goods orders



Source: Macrobond Financial, BLS

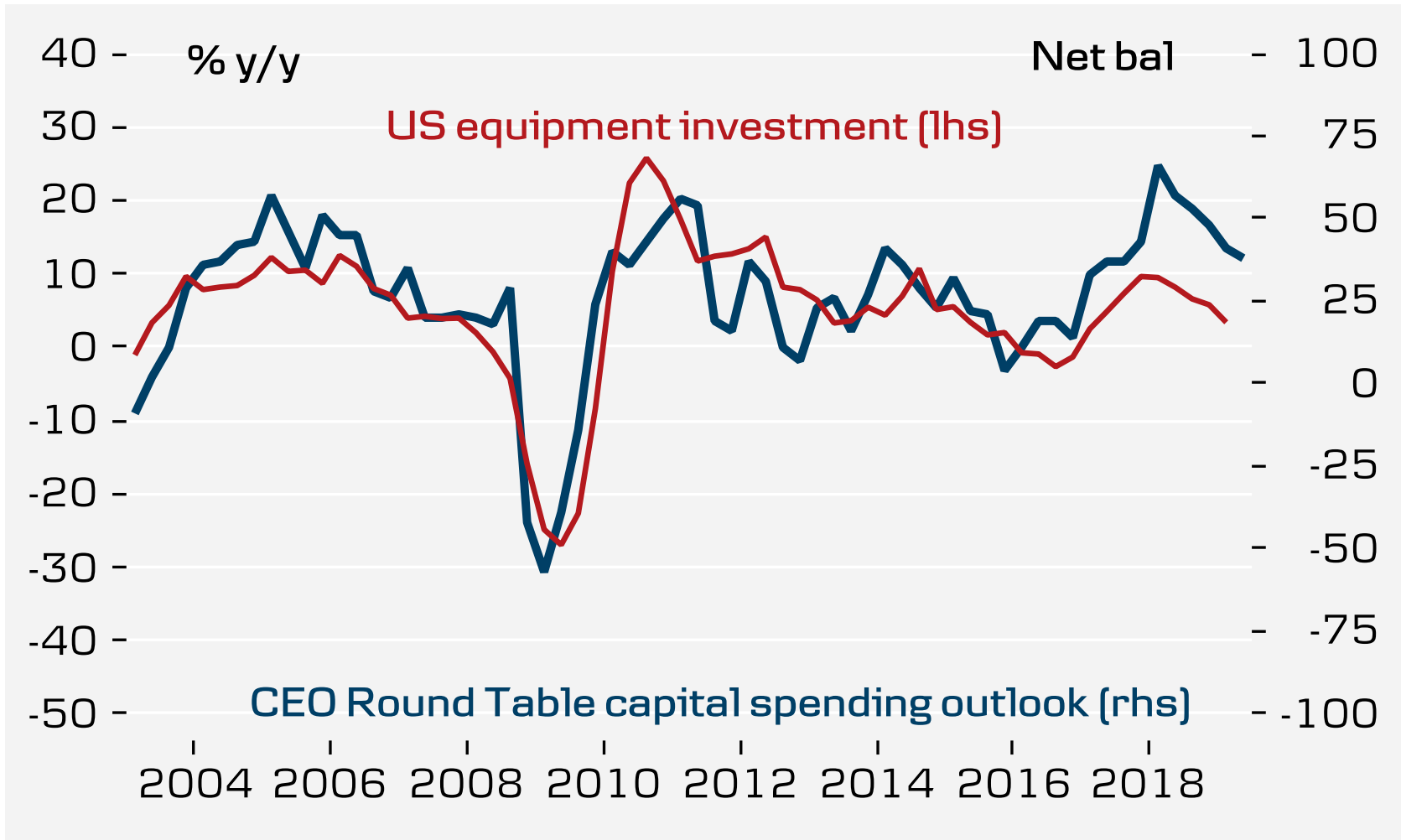


# Capex: Philly Fed capex outlook



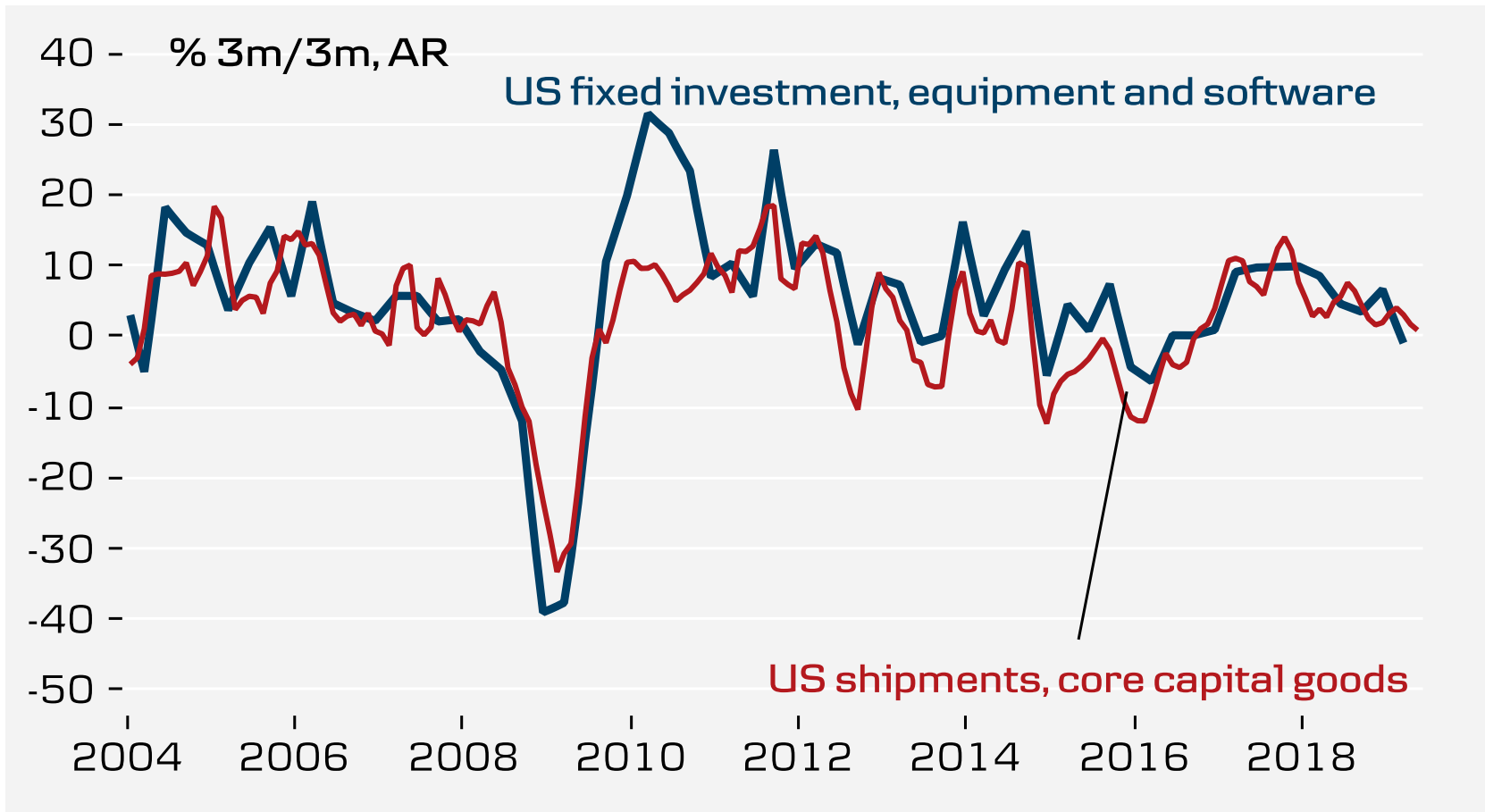
Source: Macrobond Financial, Philadelphia Fed

# Capex: CEO Round Table capex outlook



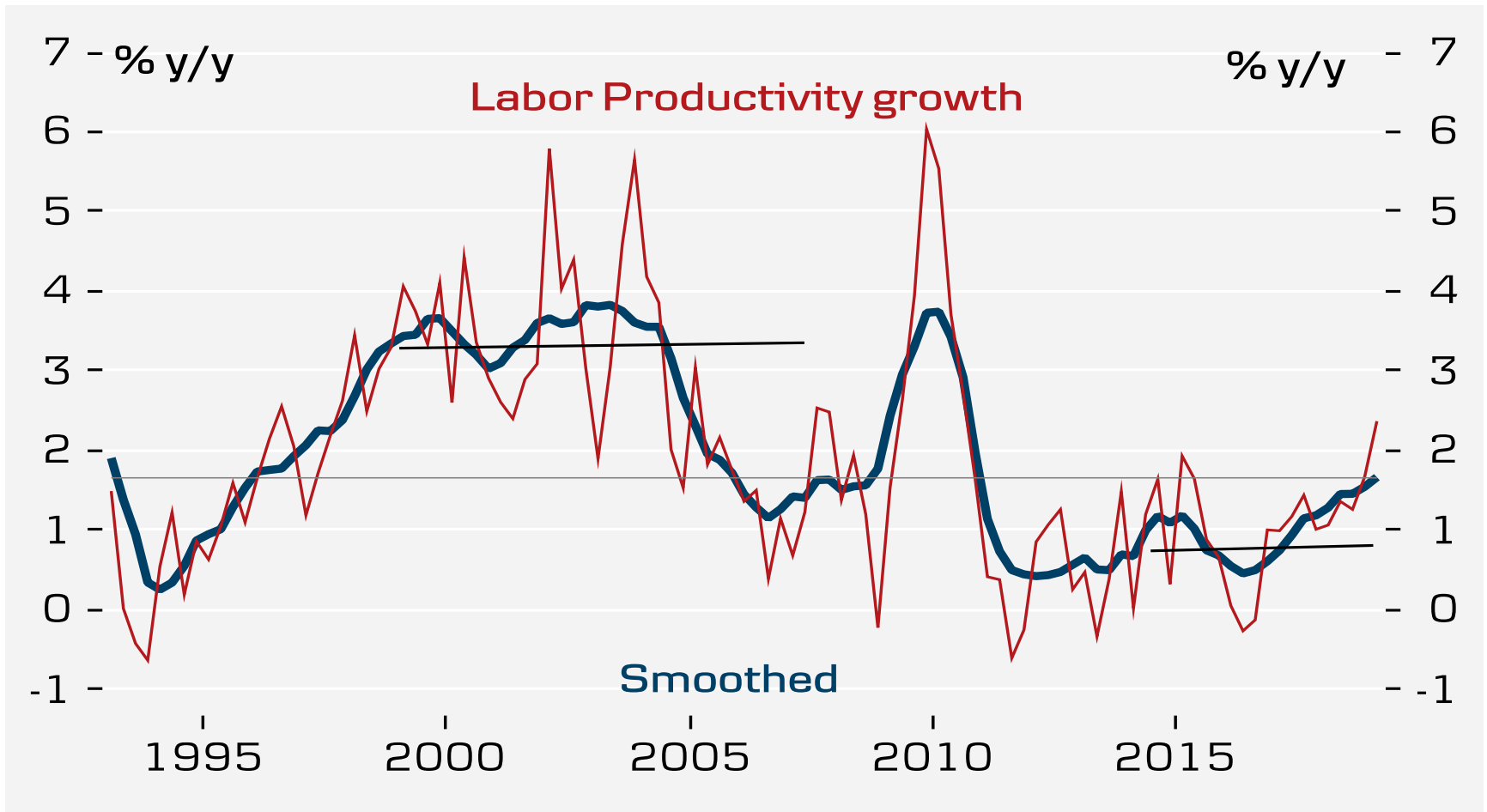
Source: Macrobond Financial, CEO Round Table, Danske Bank

# Capex: shipments



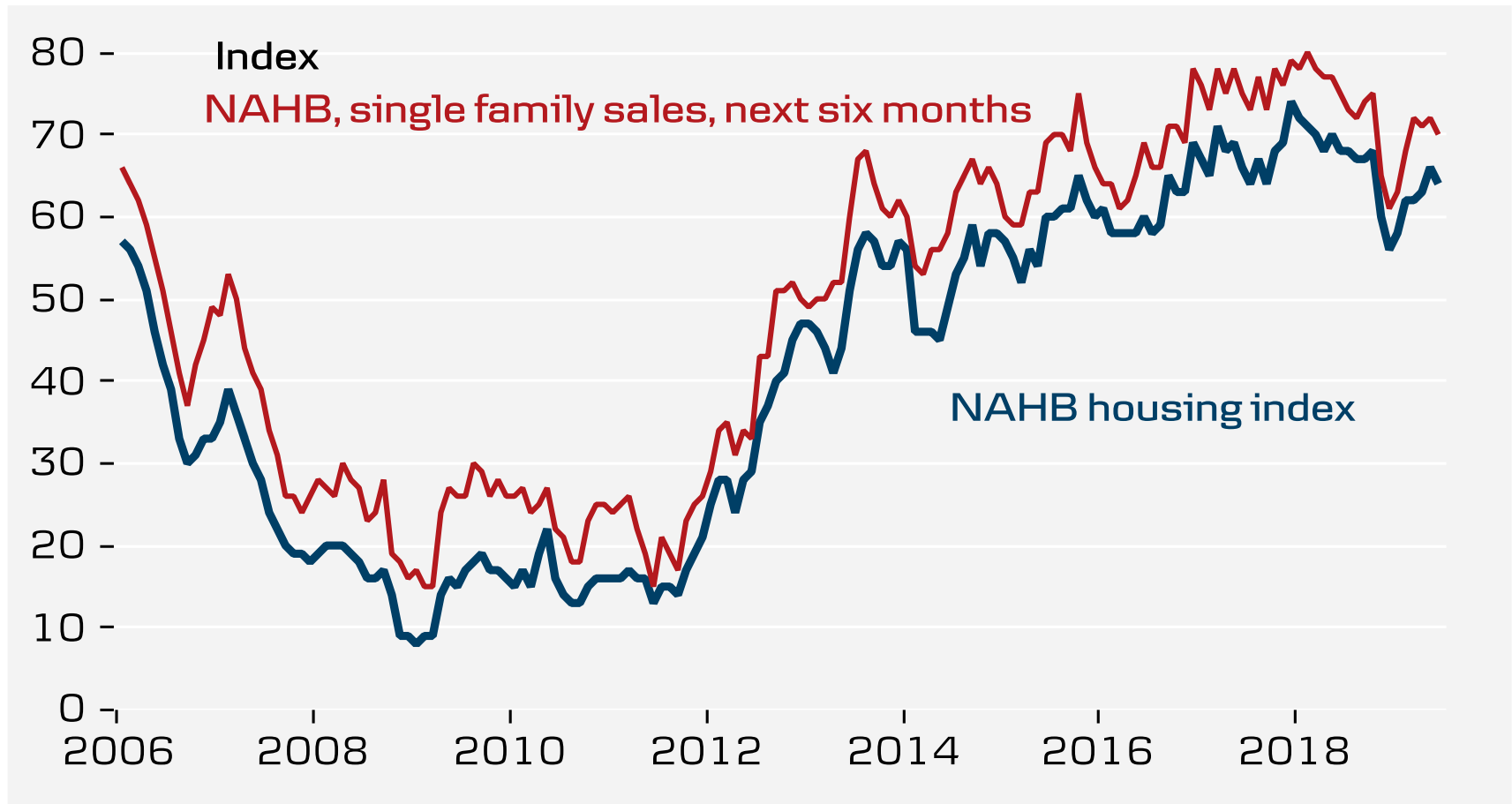
Source: Macrobond Financial, BLS, Danske Bank

# US productivity



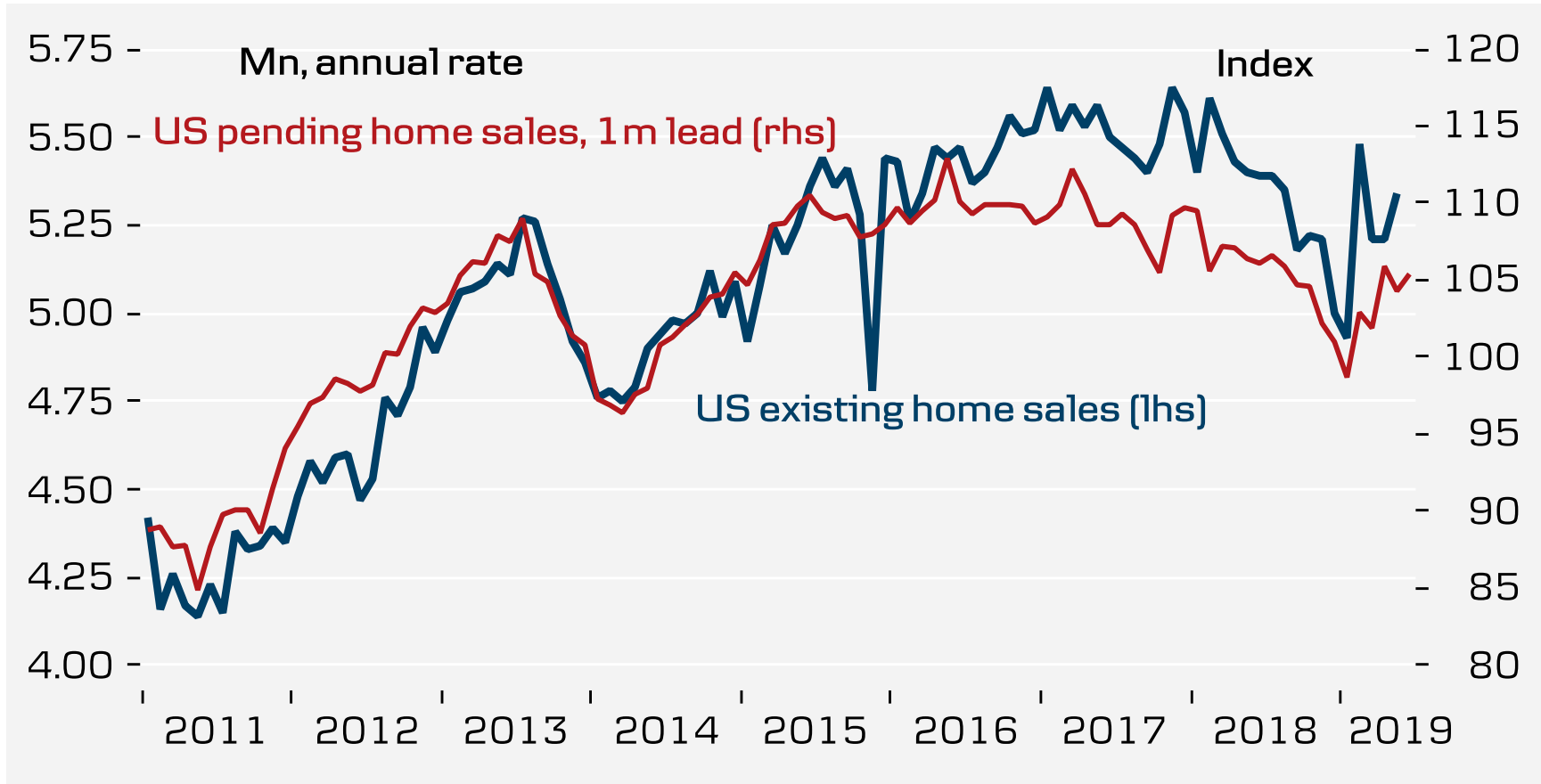
Source: Macrobond Financial, BLS, Danske Bank

## Housing: confidence



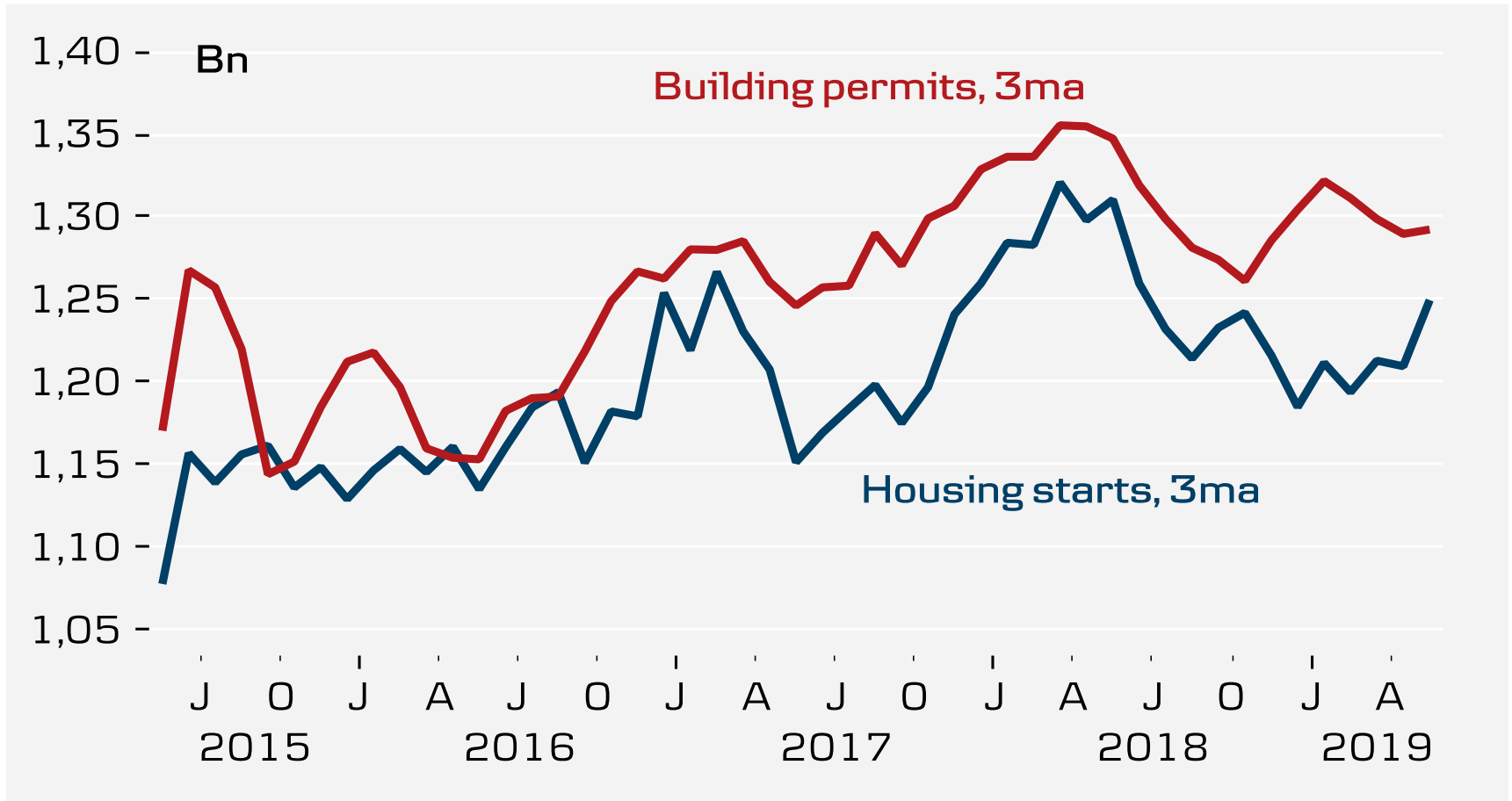
Source: Macrobond Financial, NAHB

# Housing: home sales



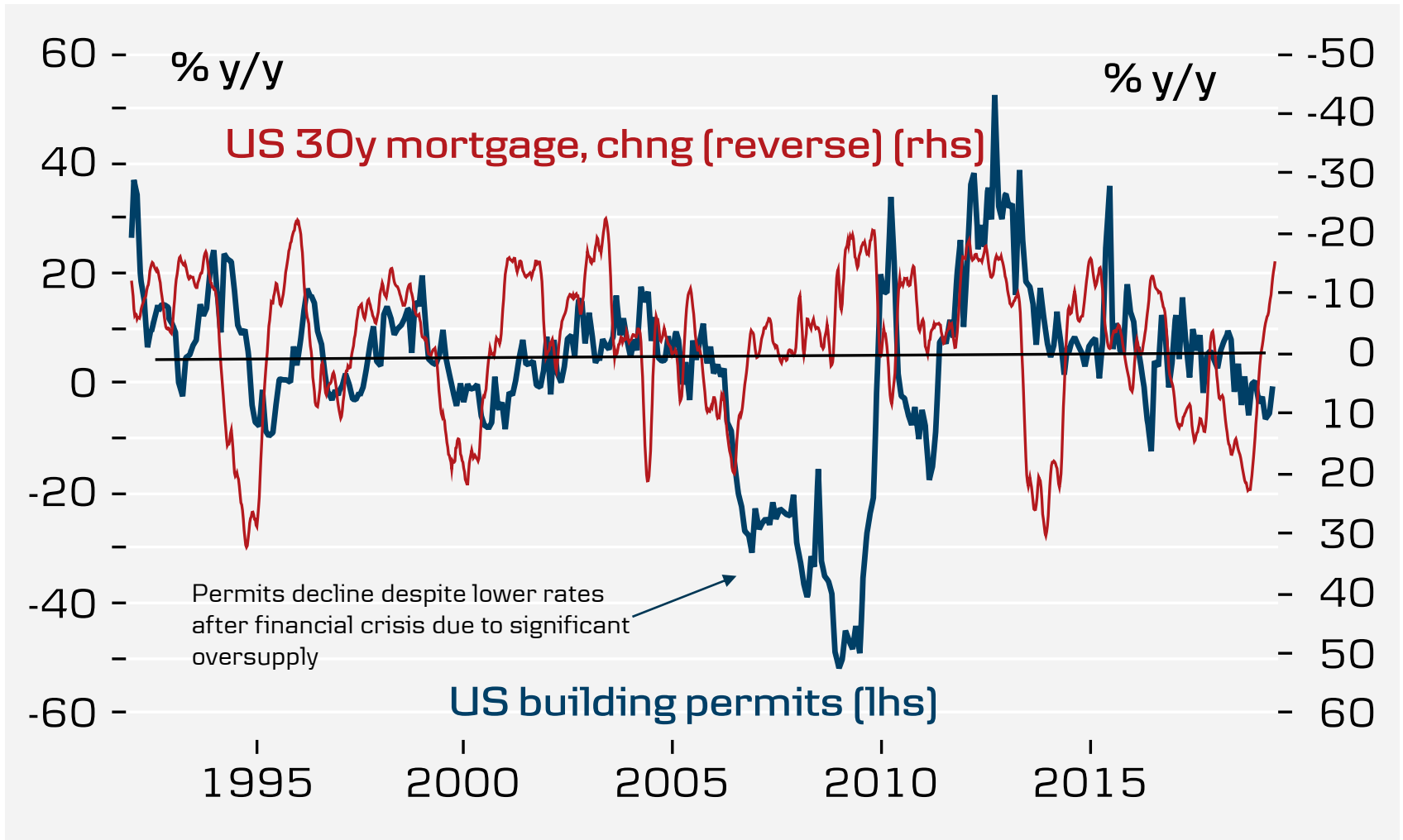
Source: Macrobond Financial, BLS

# Housing: permits and starts



Source: Macrobond Financial, BLS

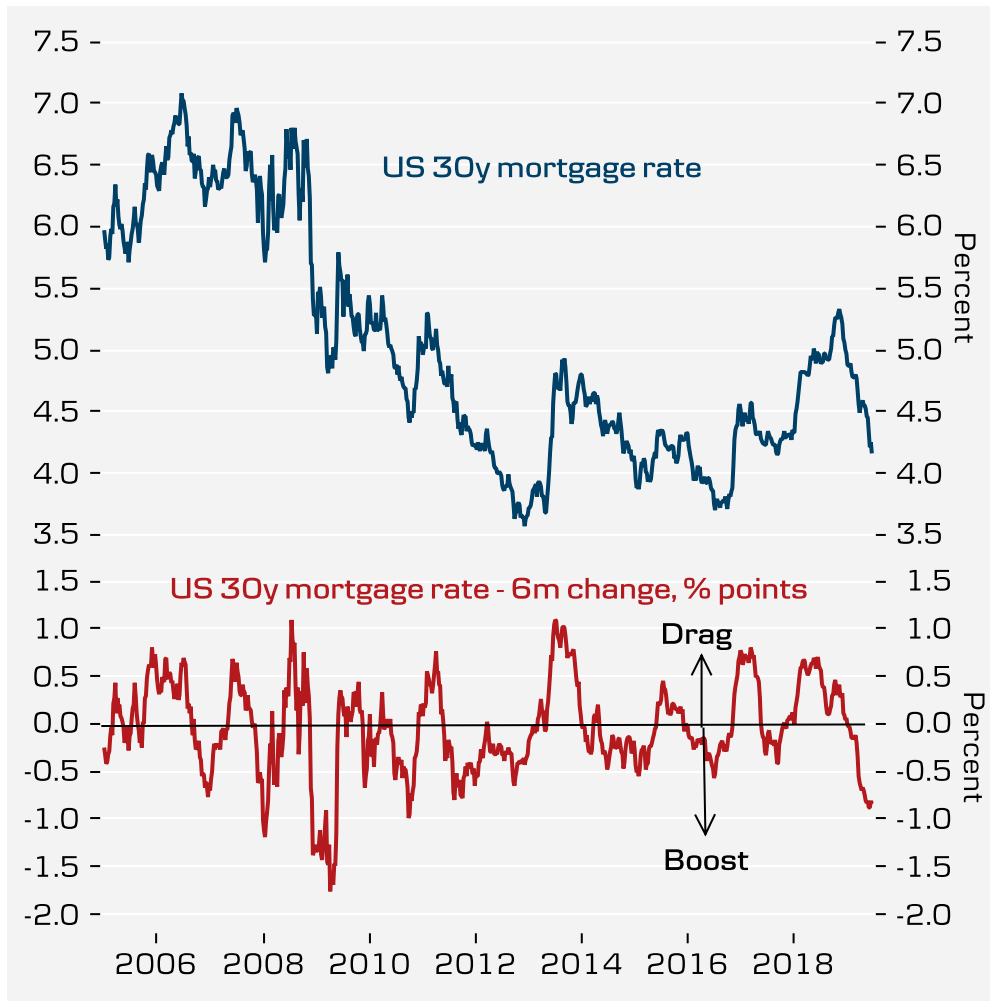
# Housing: permits vs mortgage rates



Source: Macrobond Financial, BLS, Danske Bank

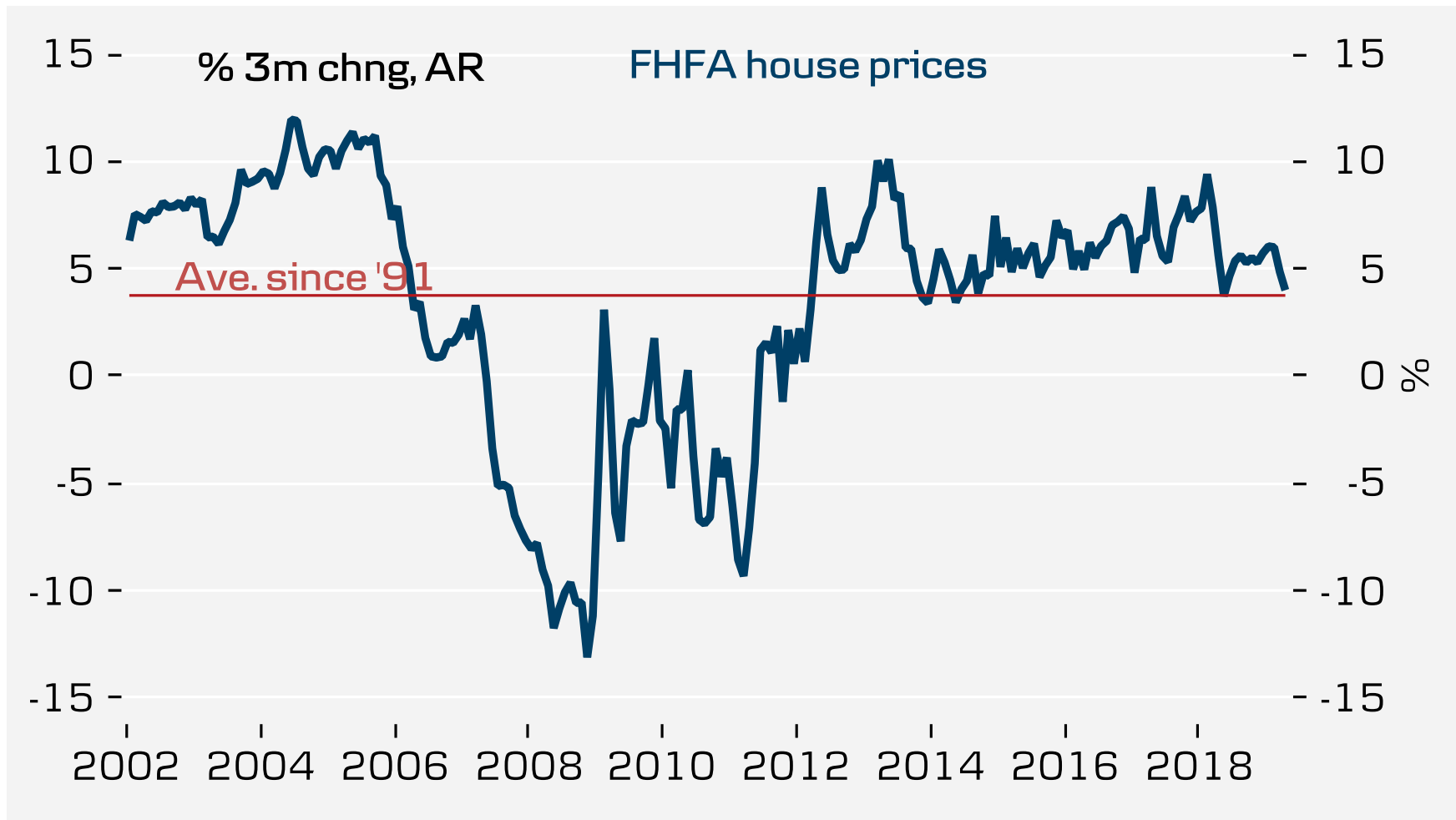


# Housing: US impulse from mortgage rates



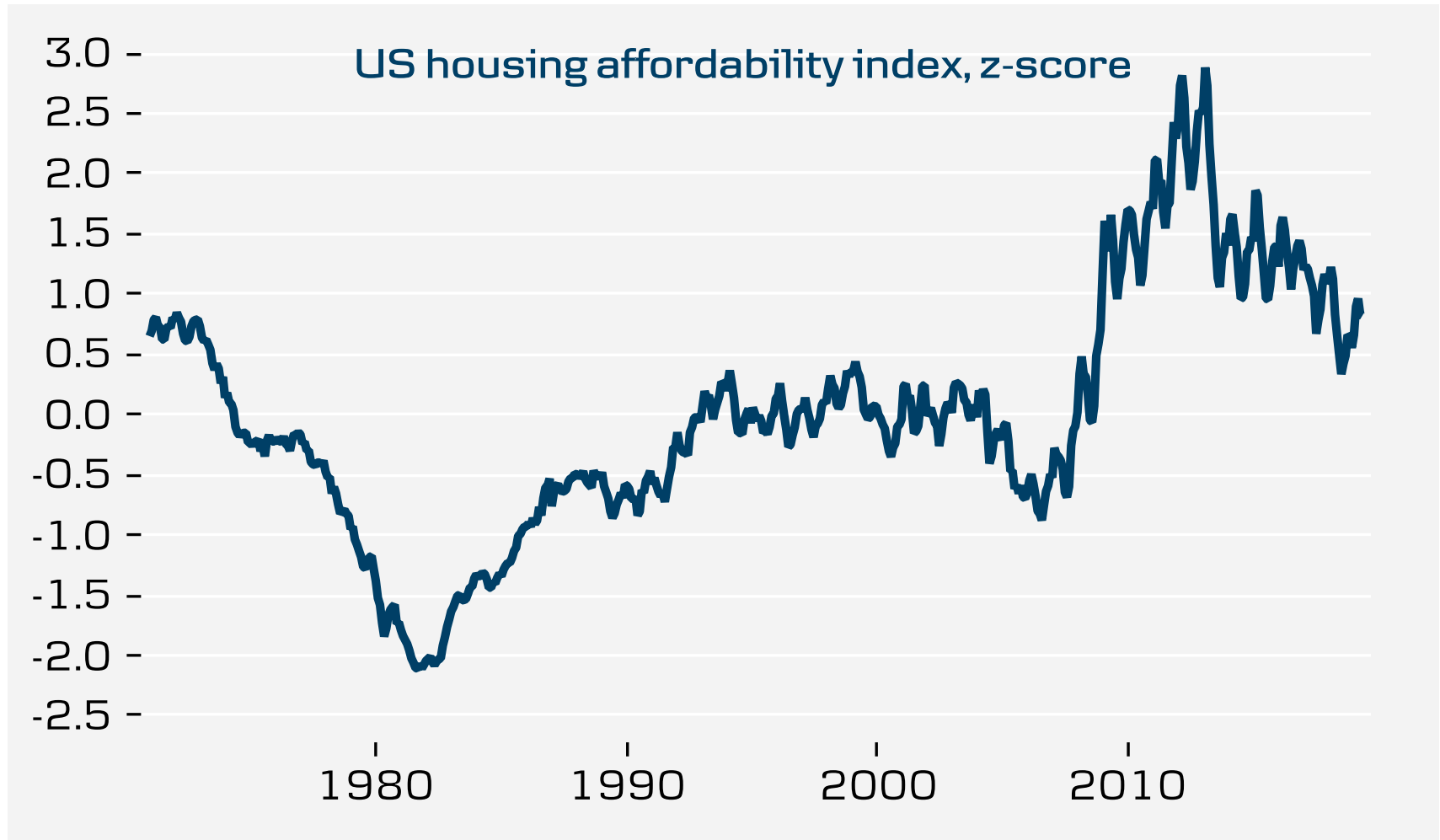
Source: Macrobond Financial, Bloomberg, Danske Bank

## Housing: prices



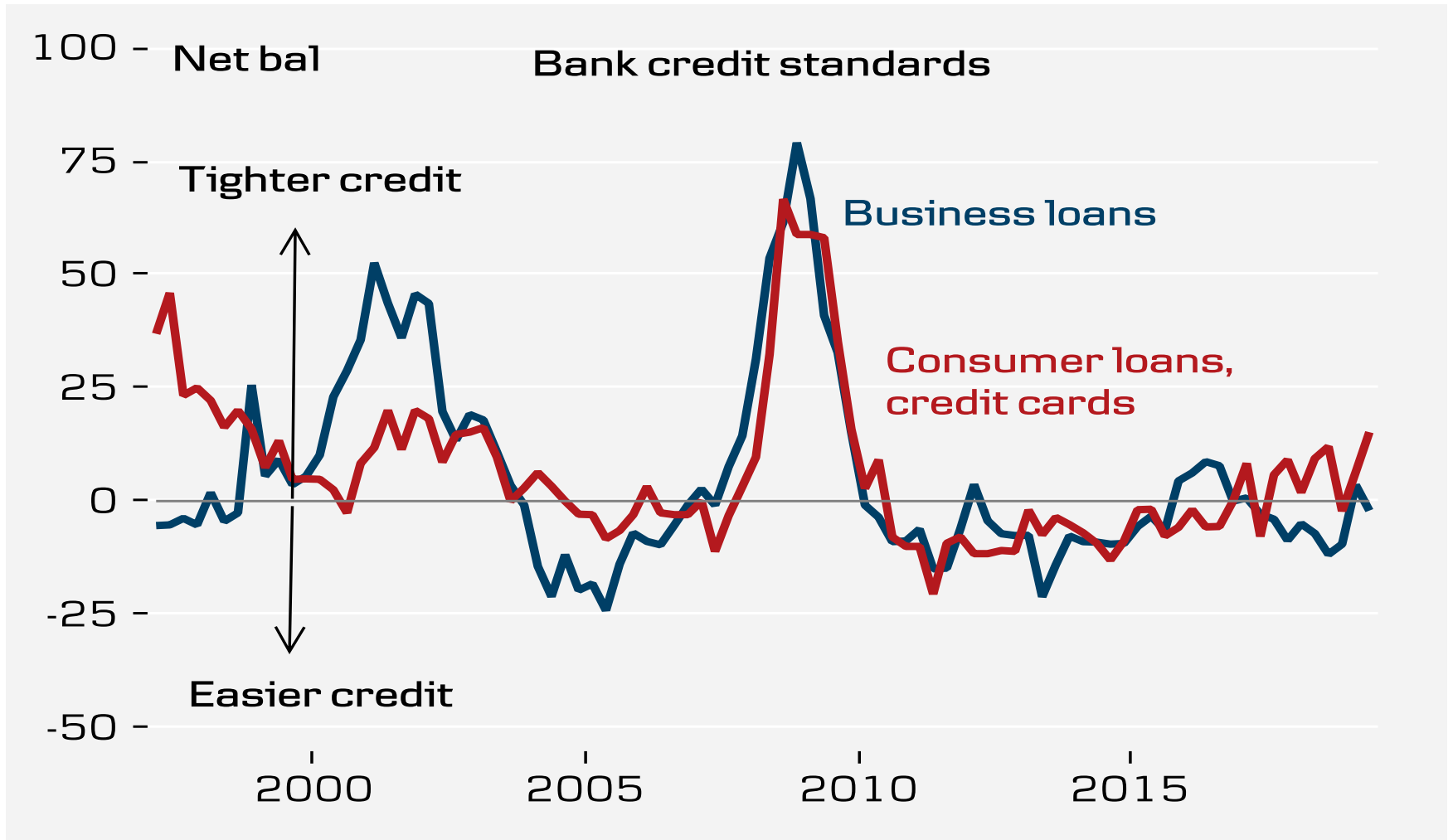
Source: Macrobond Financial, FHFA, Danske Bank

## Housing - affordability



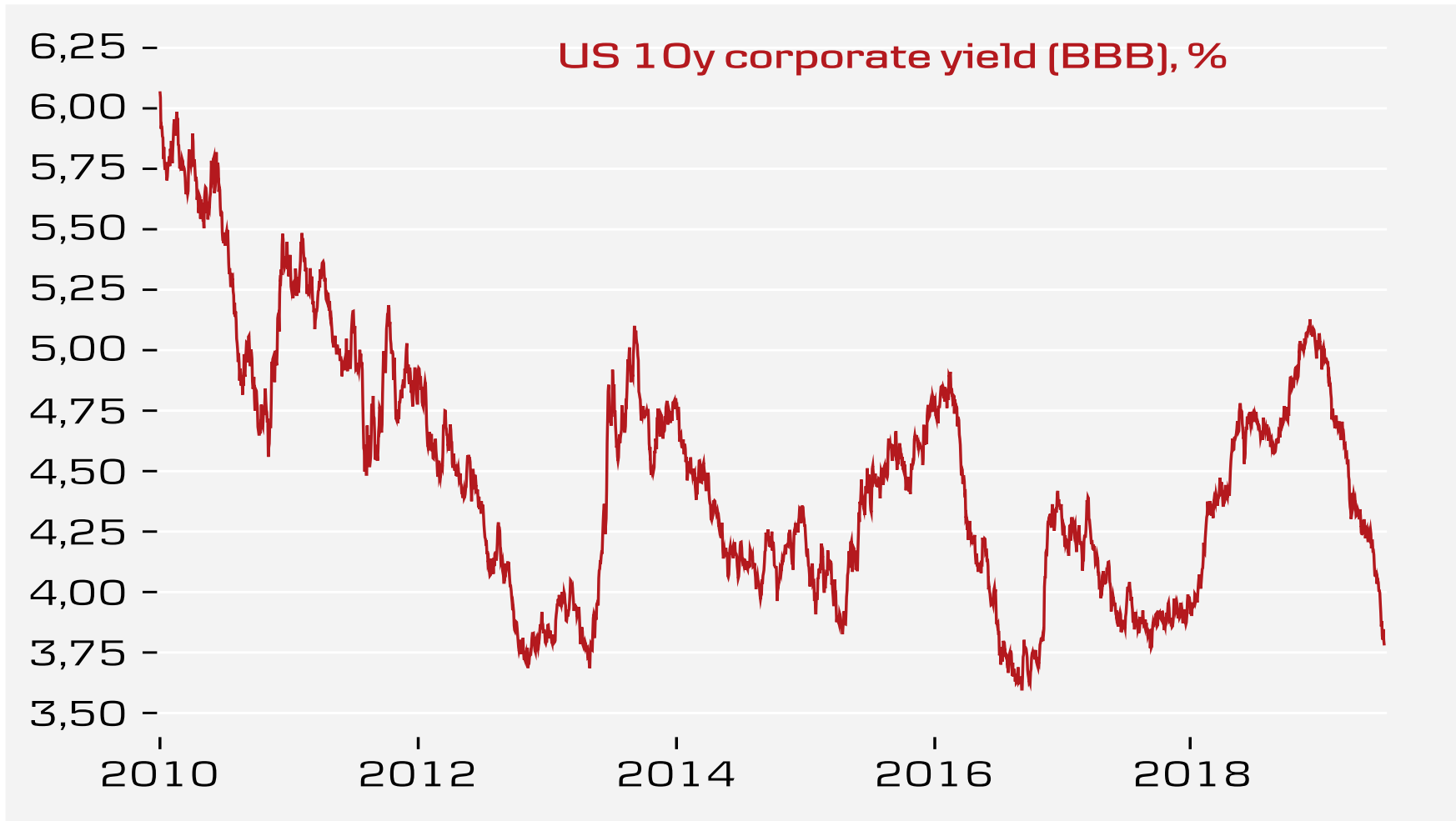
Source: Macrobond Financial, National Association of Realtors, Danske Bank

# Credit: lending standards



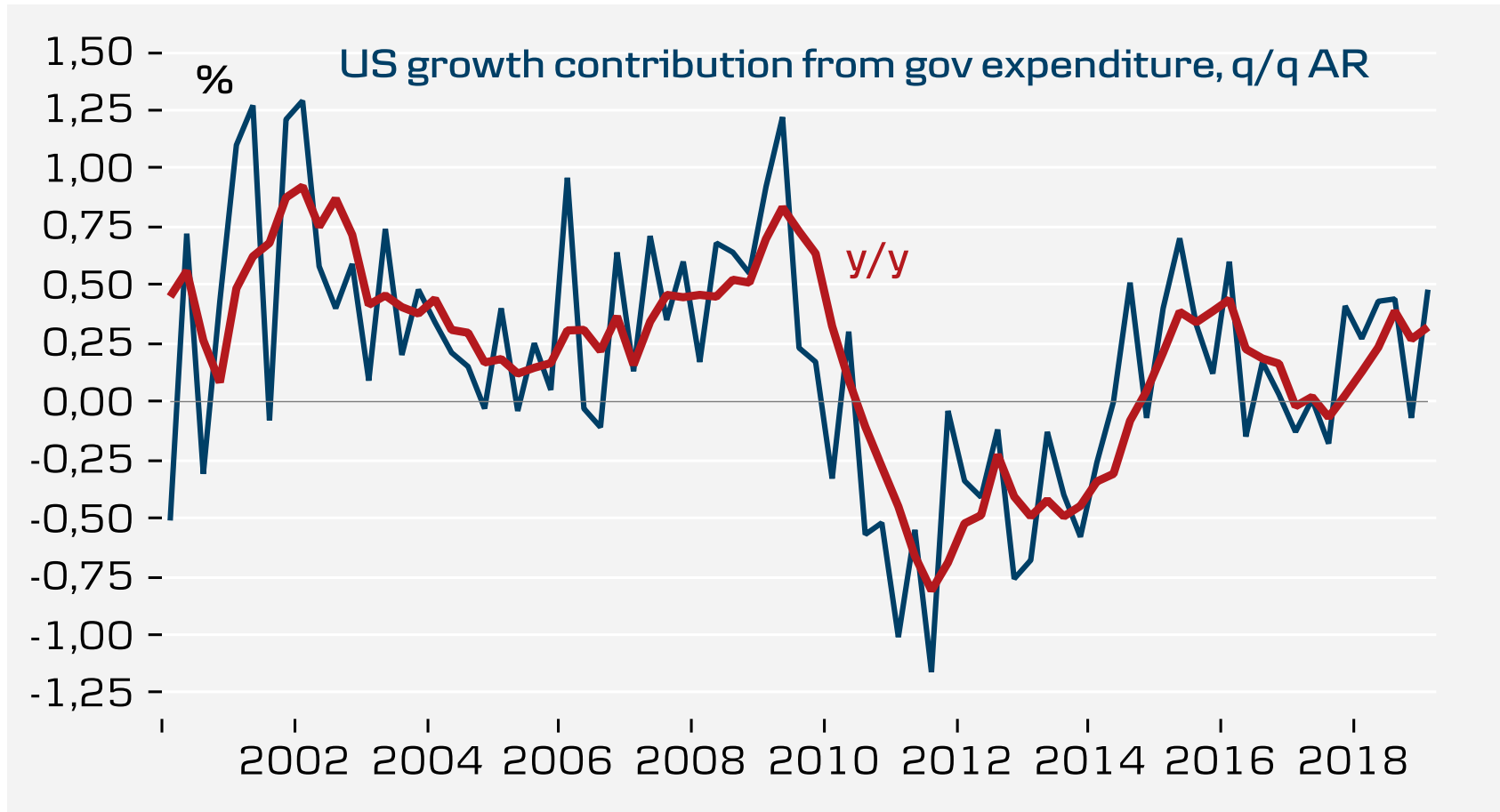
Source: Macrobond Financial, Federal Reserve

## Credit yields



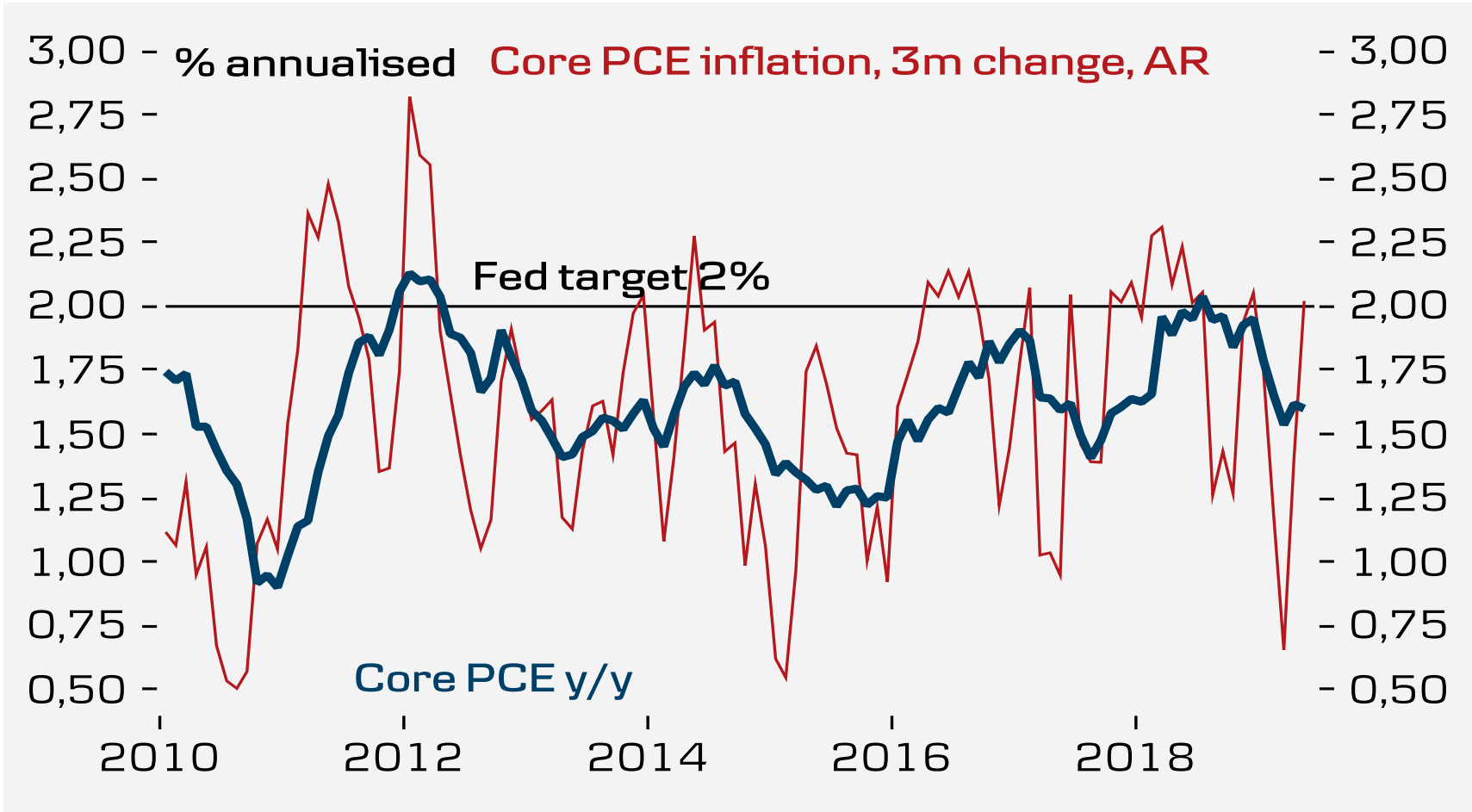
Source: Macrobond Financial

## Public expenditure



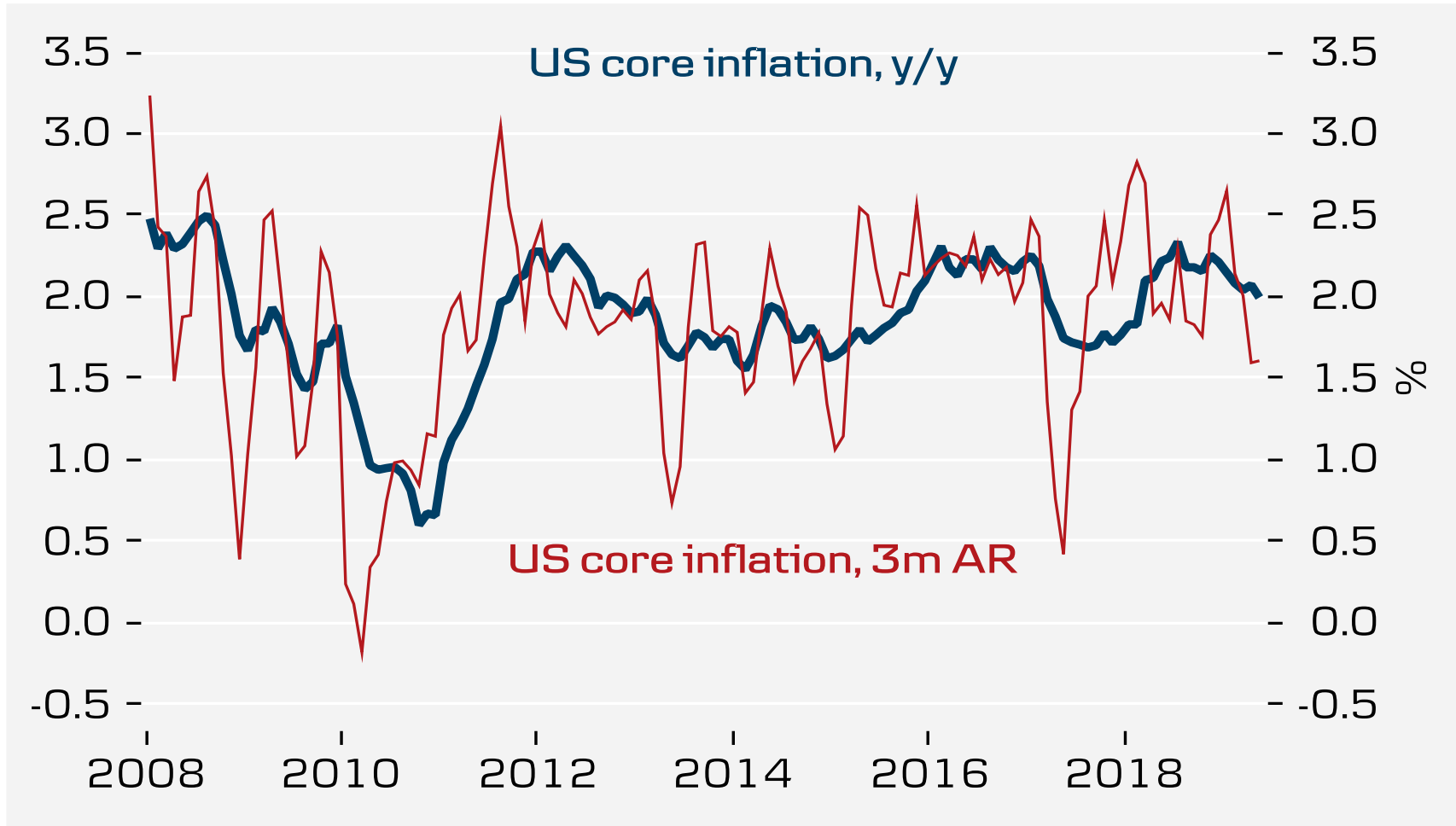
Source: Macrobond Financial, BEA

# Inflation - core PCE



Source: Macrobond Financial, BEA

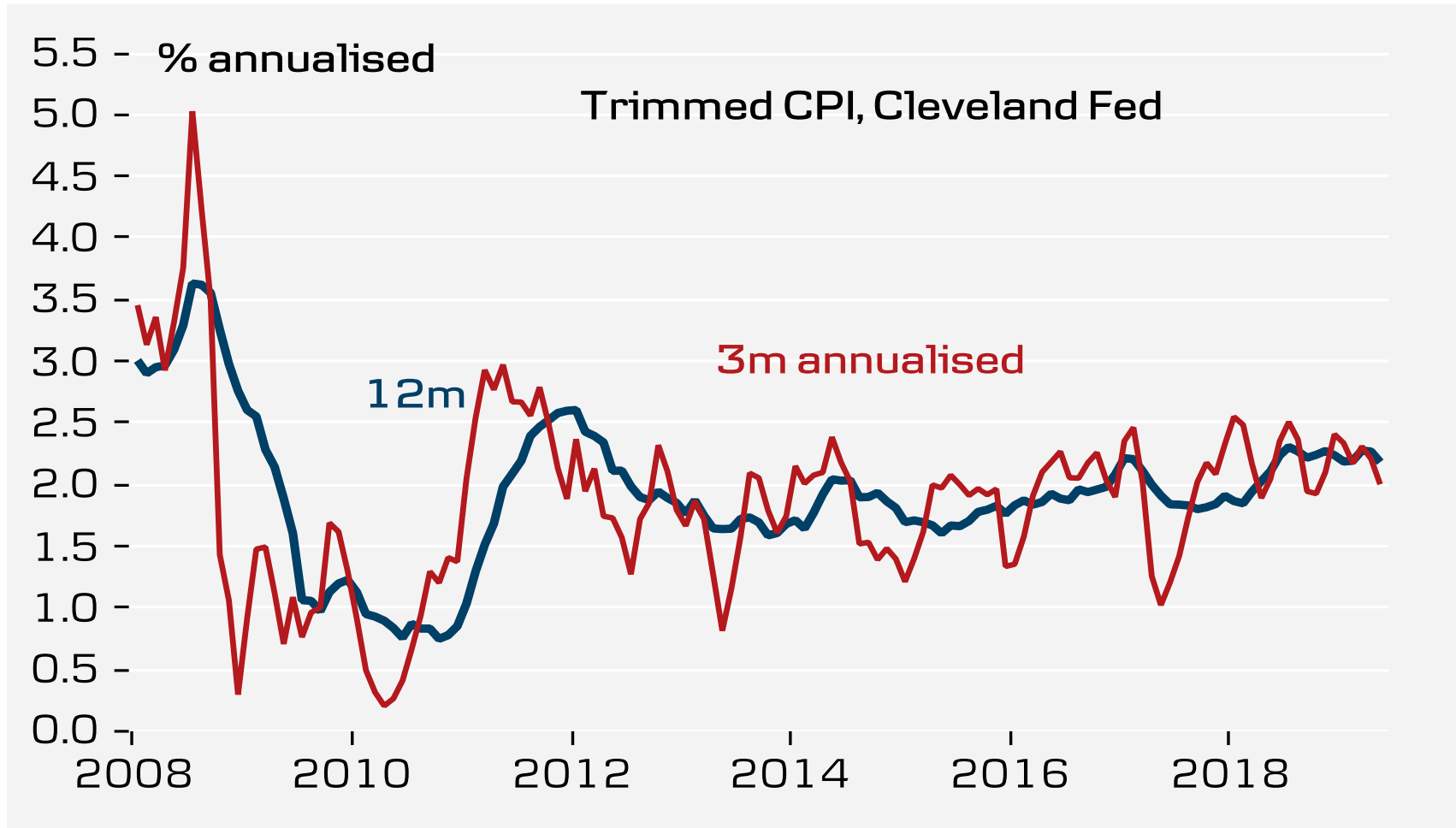
## Inflation - core CPI



Source: Macrobond Financial, BLS

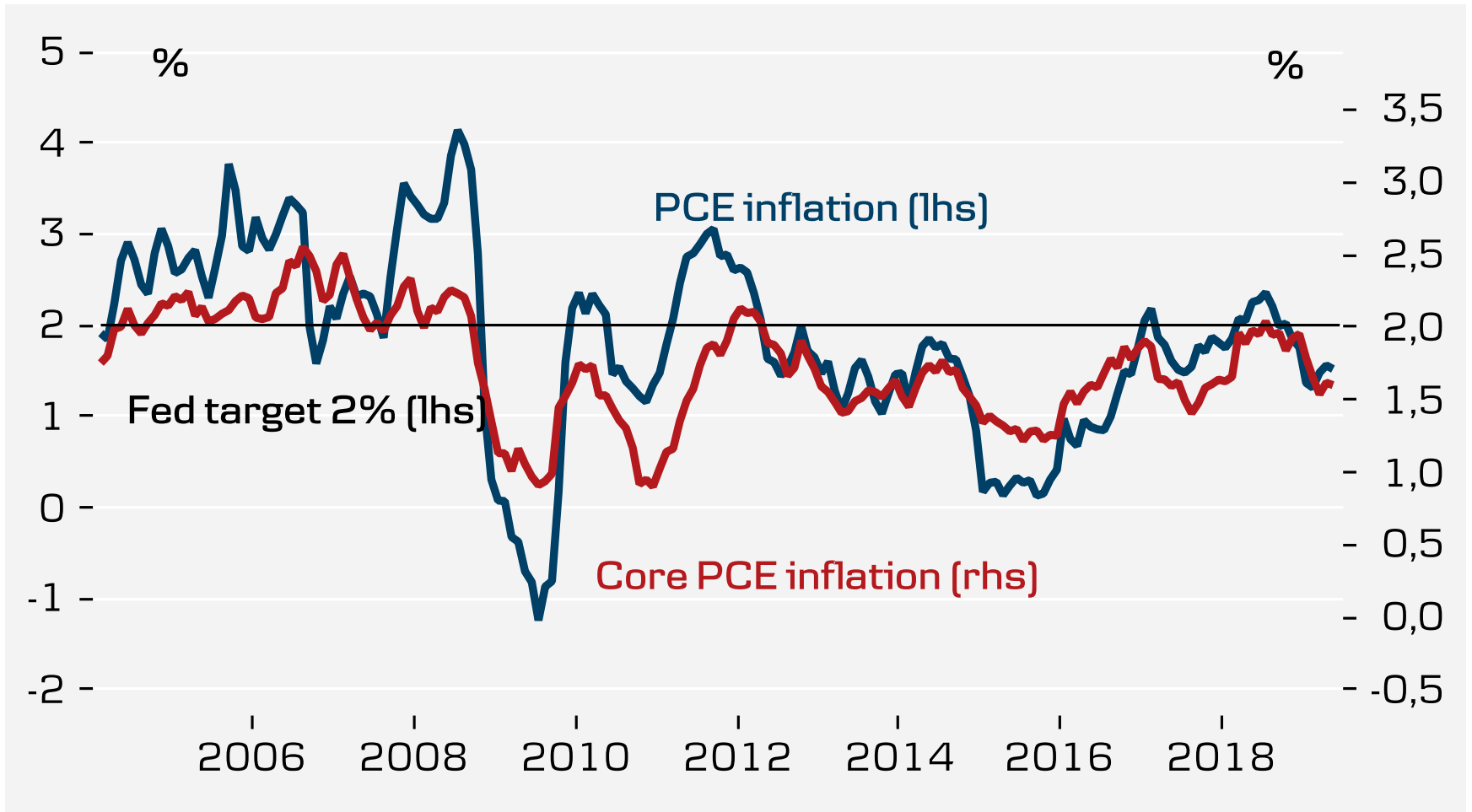


## Inflation - trimmed CPI



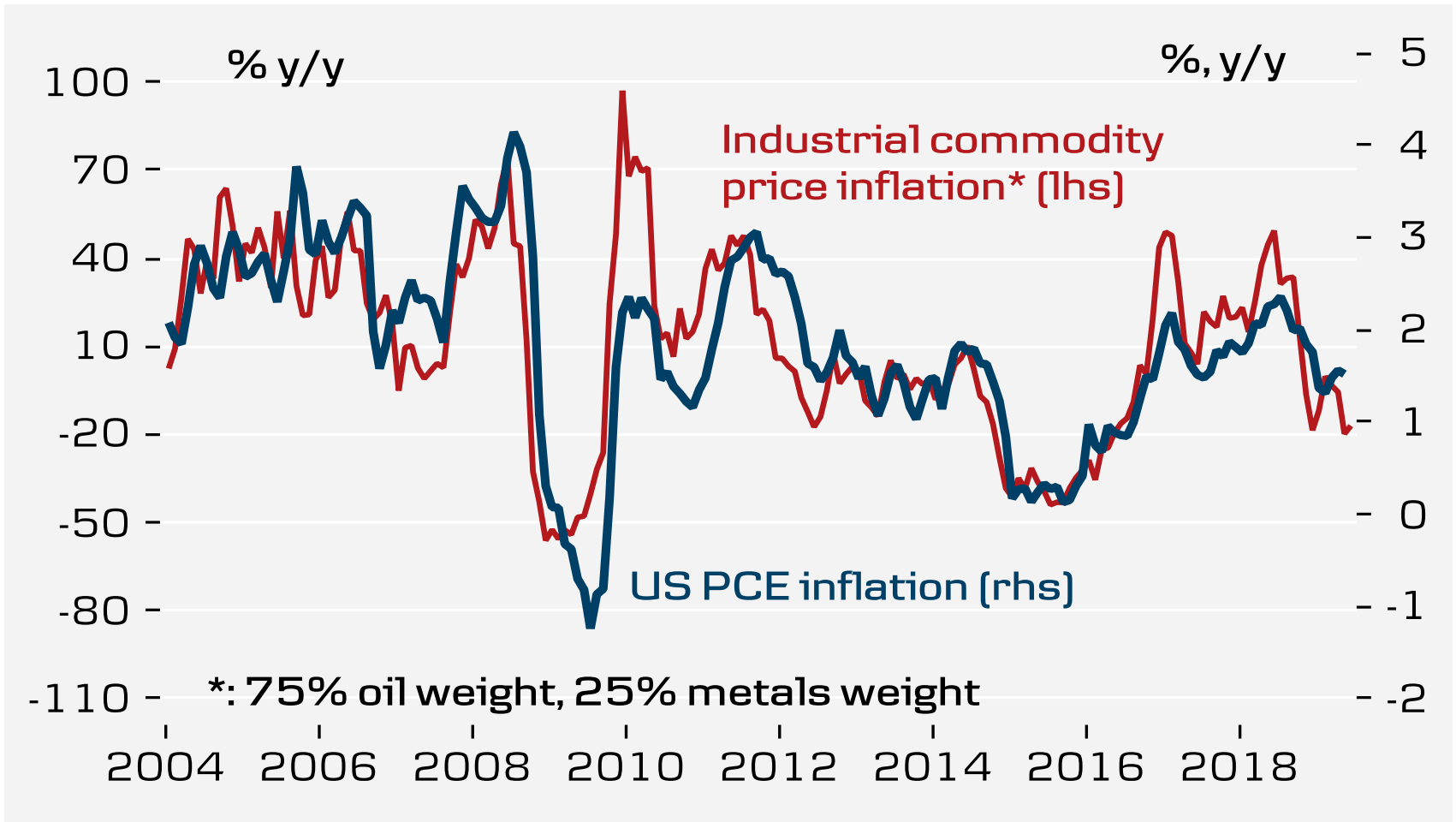
Source: Macrobond Financial, Cleveland Fed

# Headline vs core PCE inflation



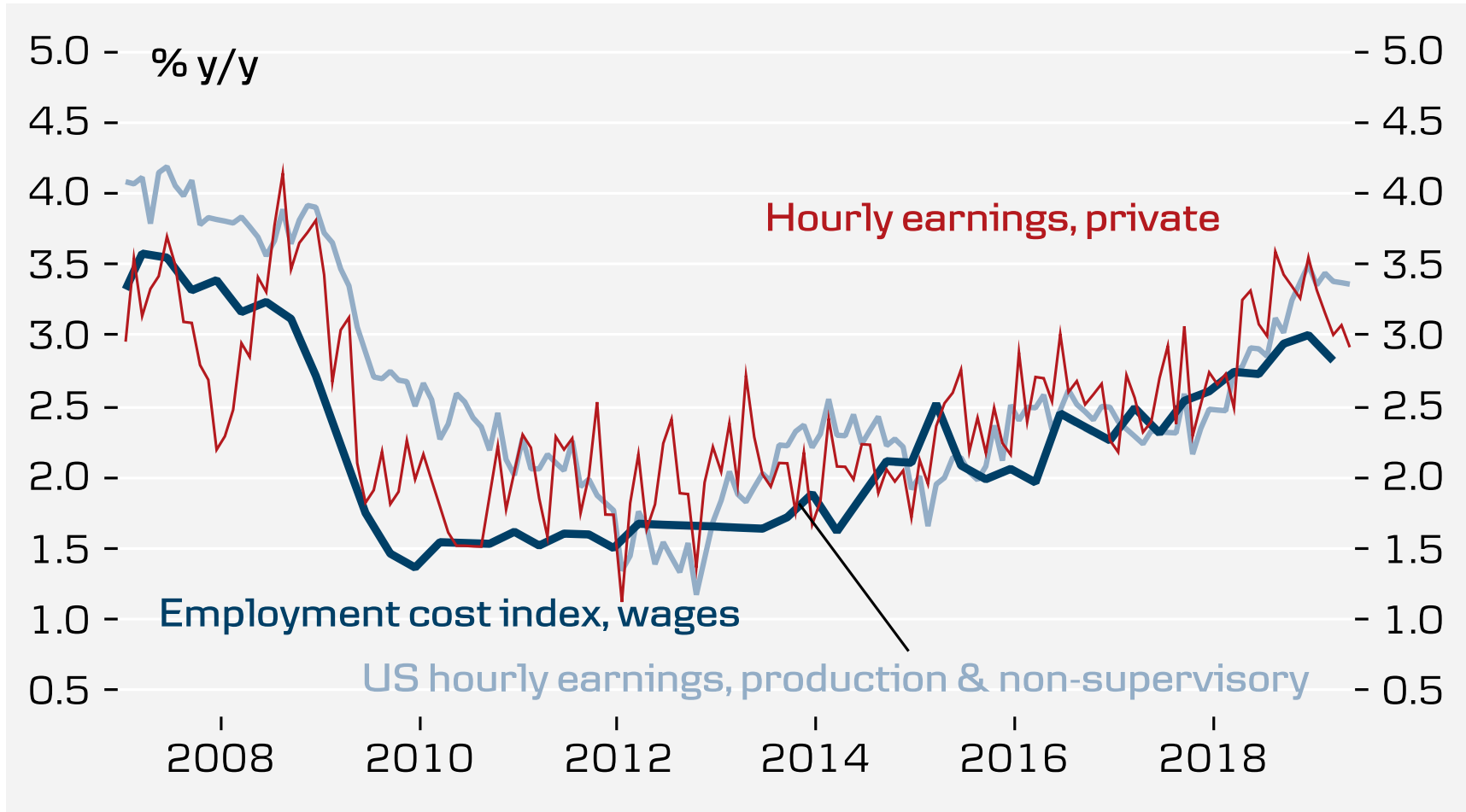
Source: Macrobond Financial, BEA

# Inflation - commodity prices vs headline



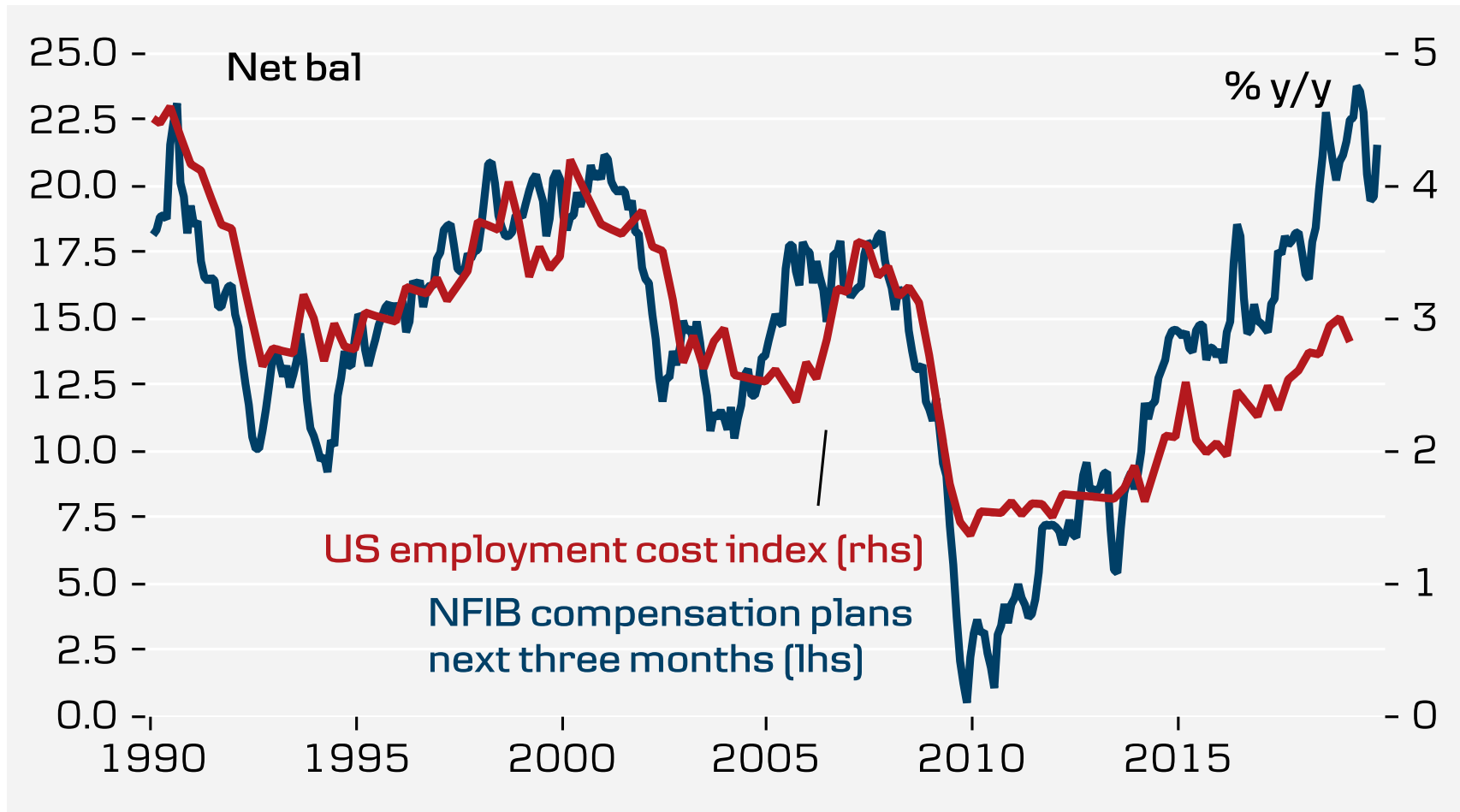
Source: Macrobond Financial, BEA, ICE, LME

# Inflation - different wage measures



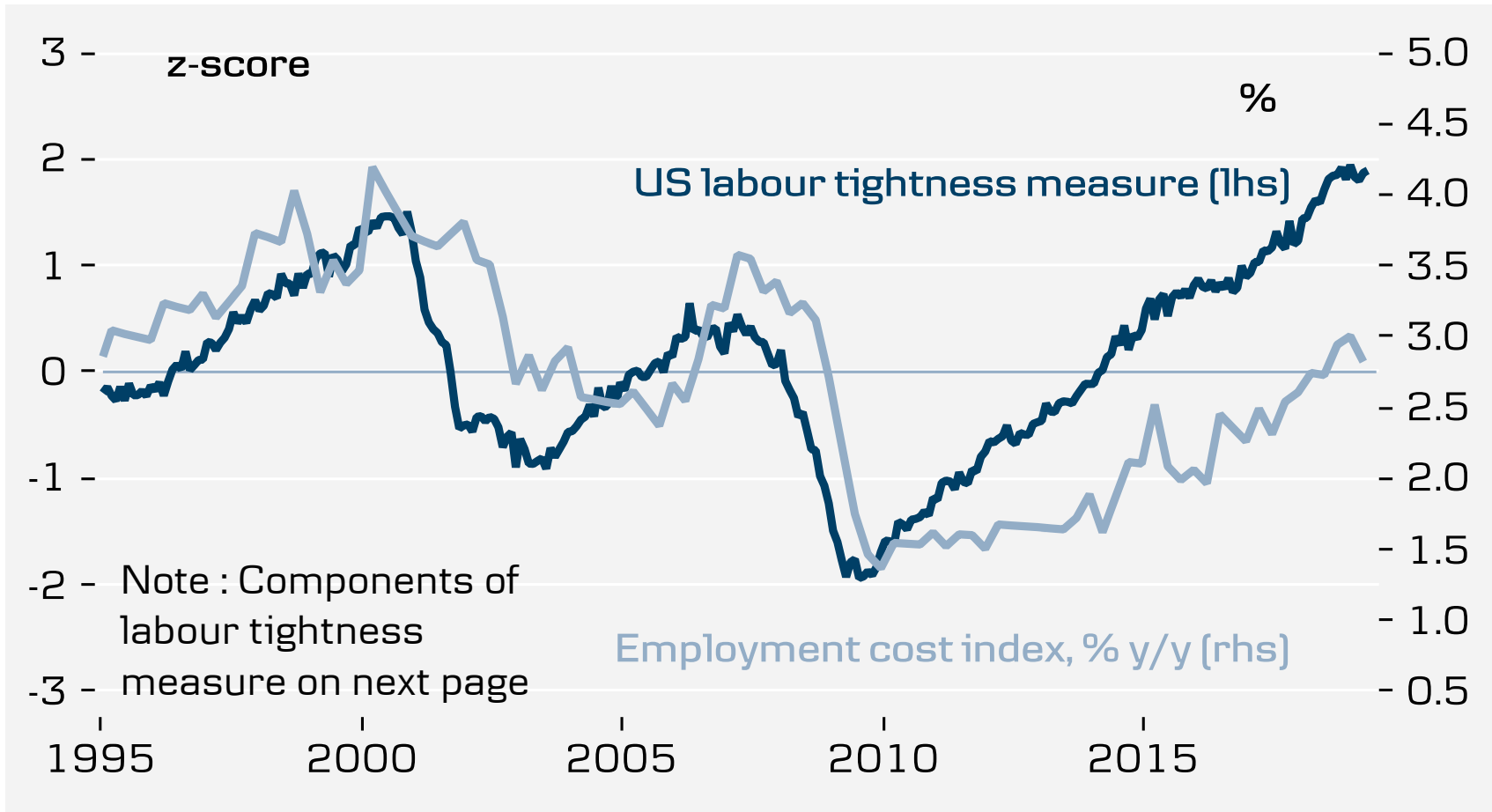
Source: Macrobond Financial, BLS

# Inflation - NFIB and Employment Cost Index



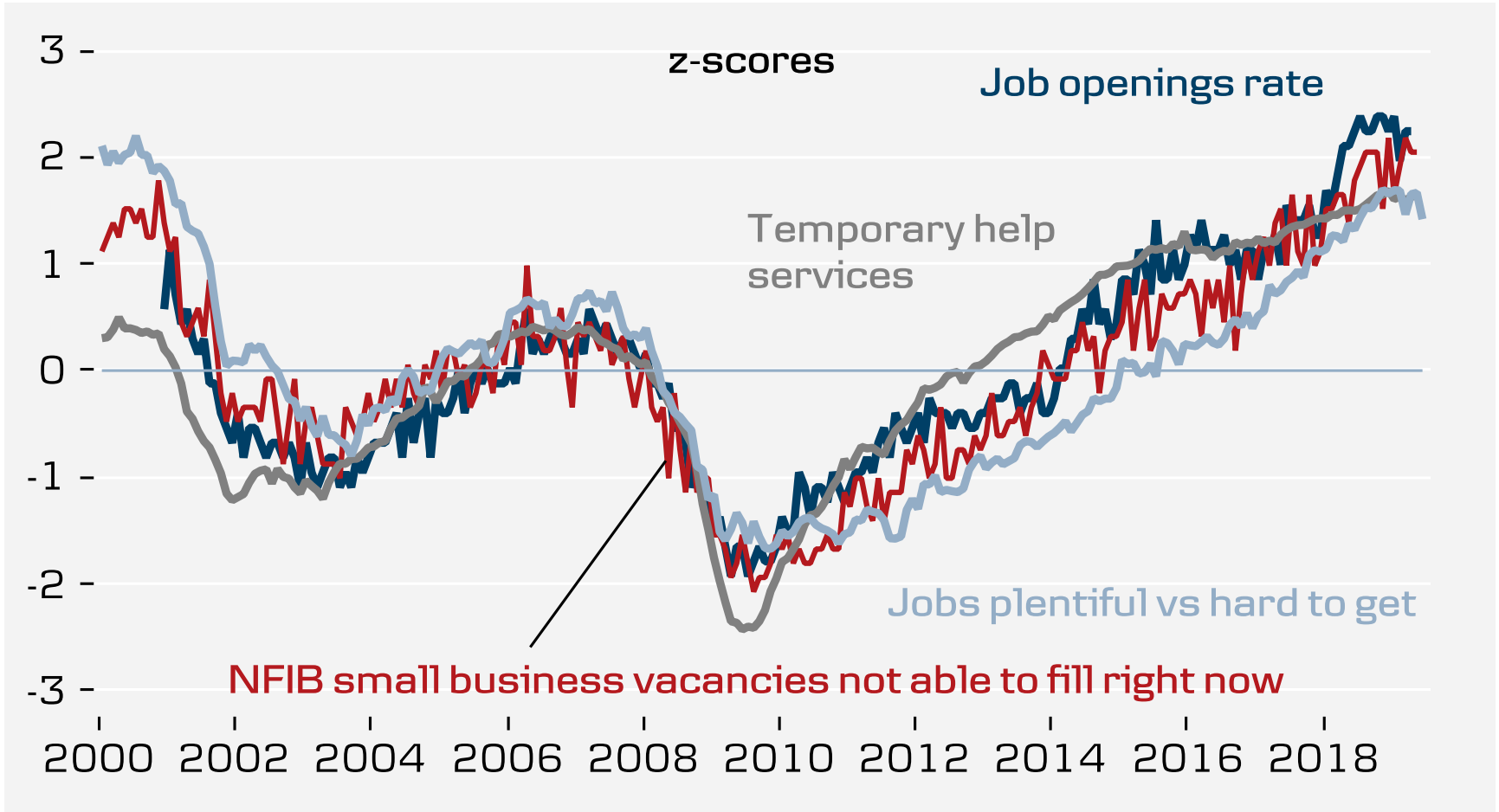
Source: Macrobond Financial, BLS, NFIB

# Inflation - labour market tightness indicators



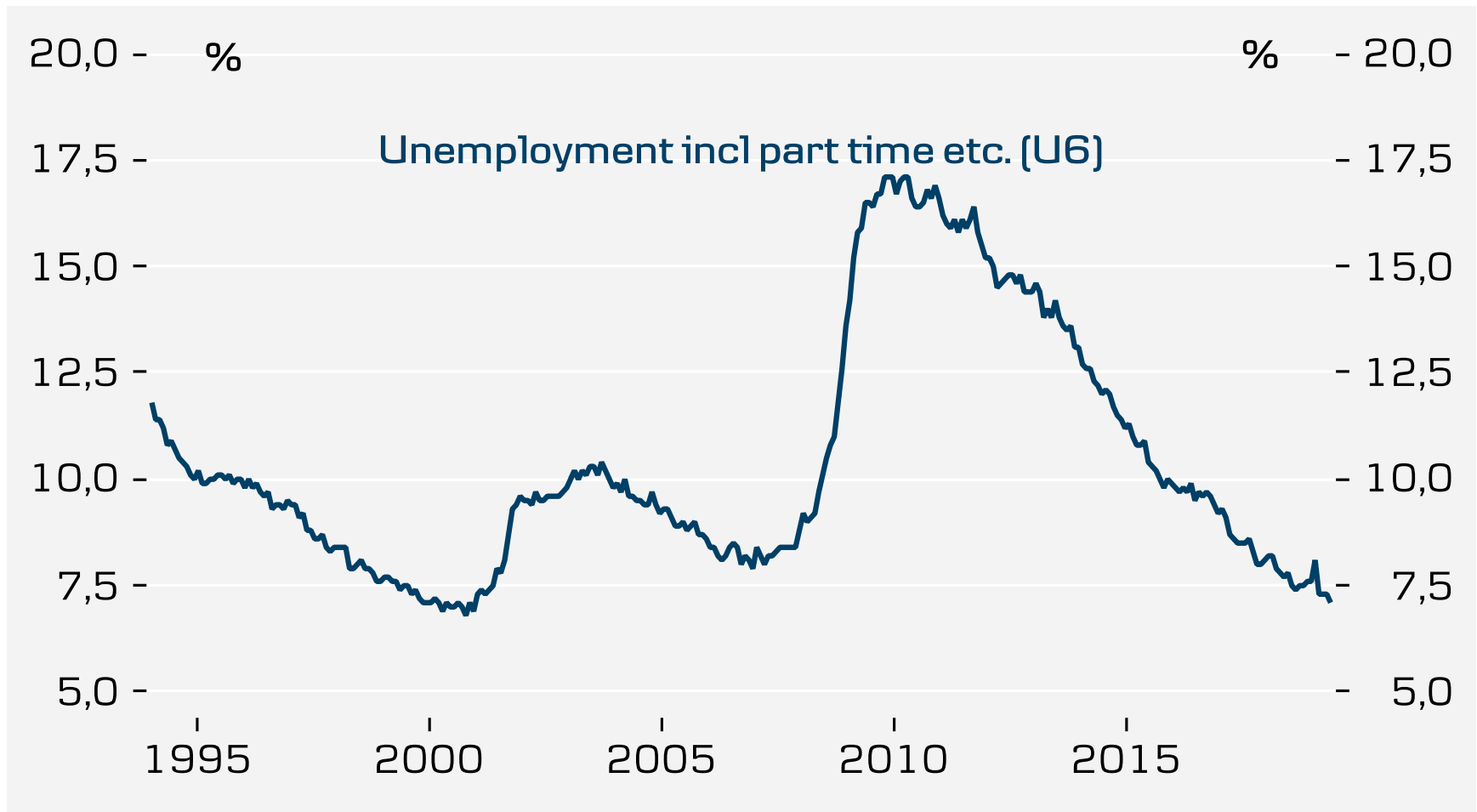
Source: Macrobond Financial, BLS, NFIB

# Inflation - labour market tightness indicators



Source: Macrobond Financial, BLS, Conference Board, NFIB

## U6 unemployment

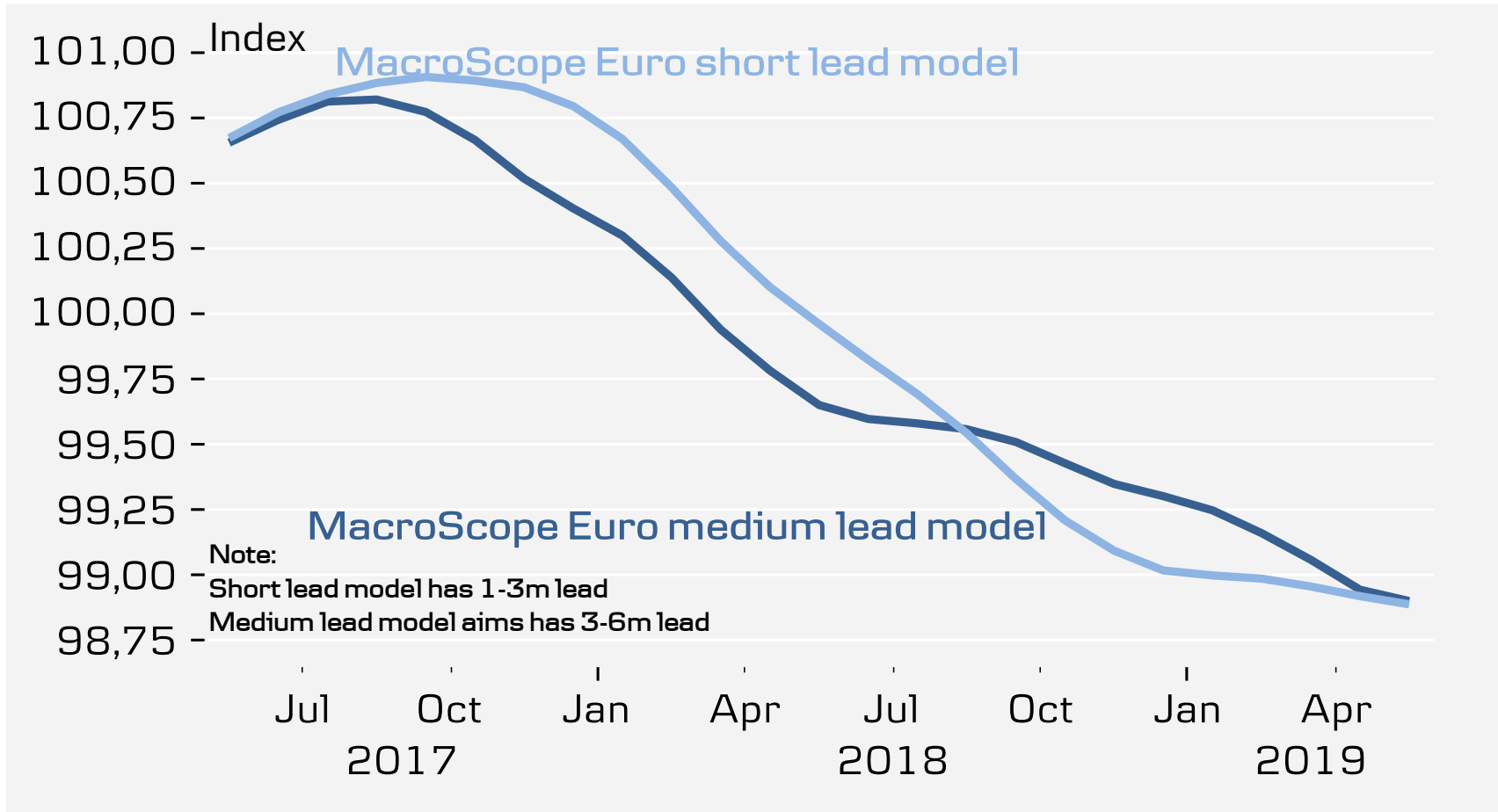


Source: Macrobond Financial, BLS



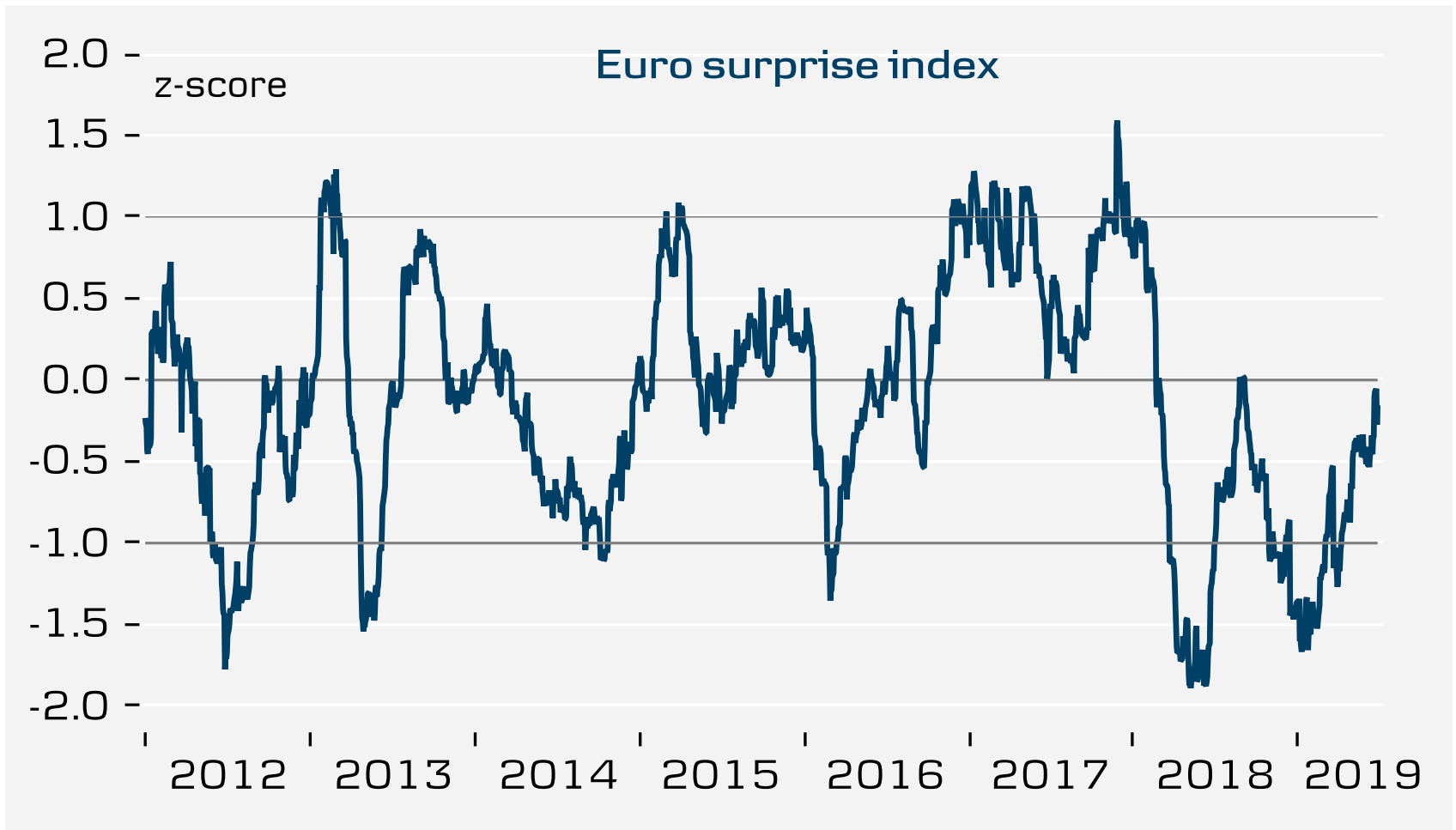
# *Euro*

## MacroScope models



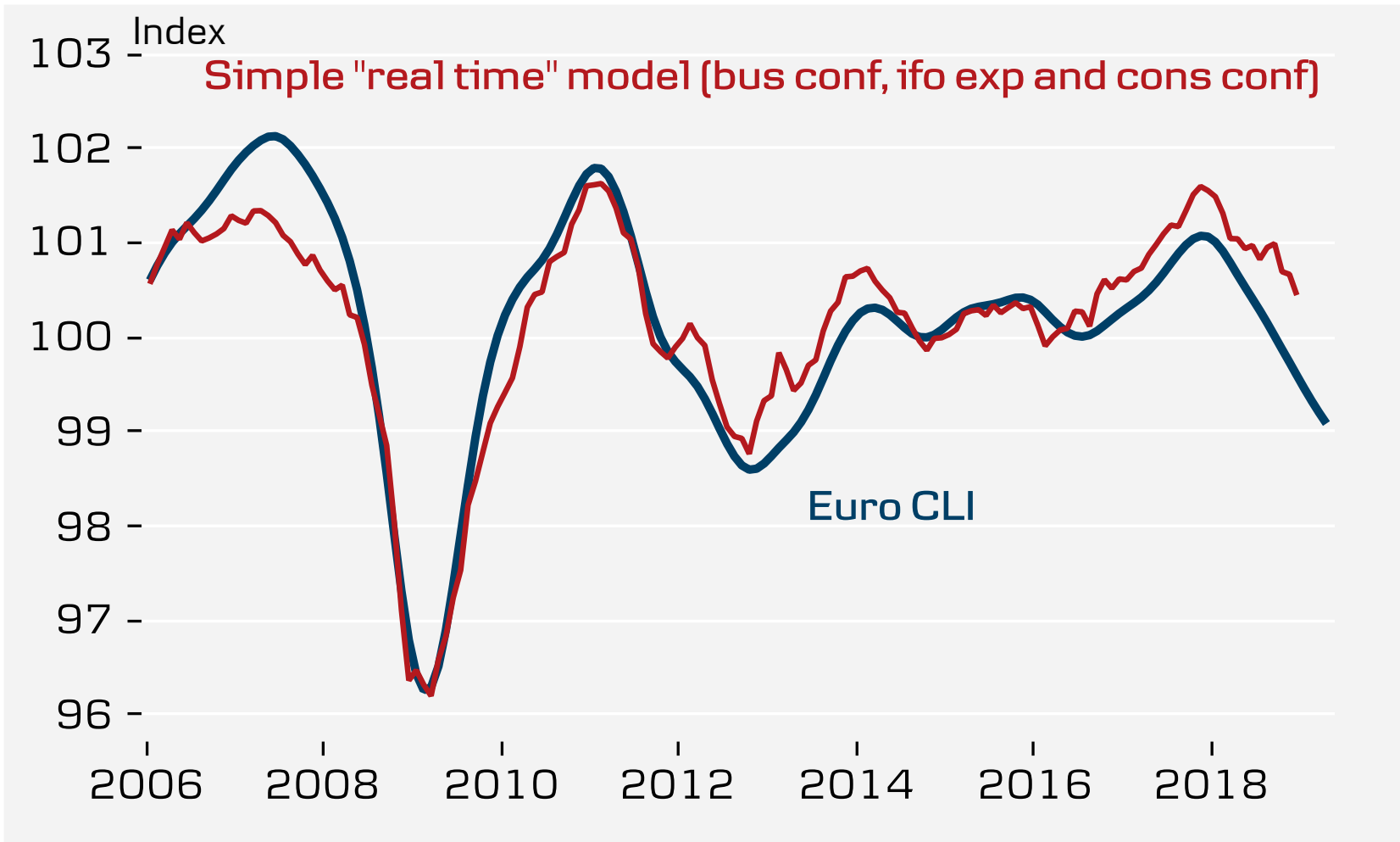
Source: Danske Bank

# Euro surprise index



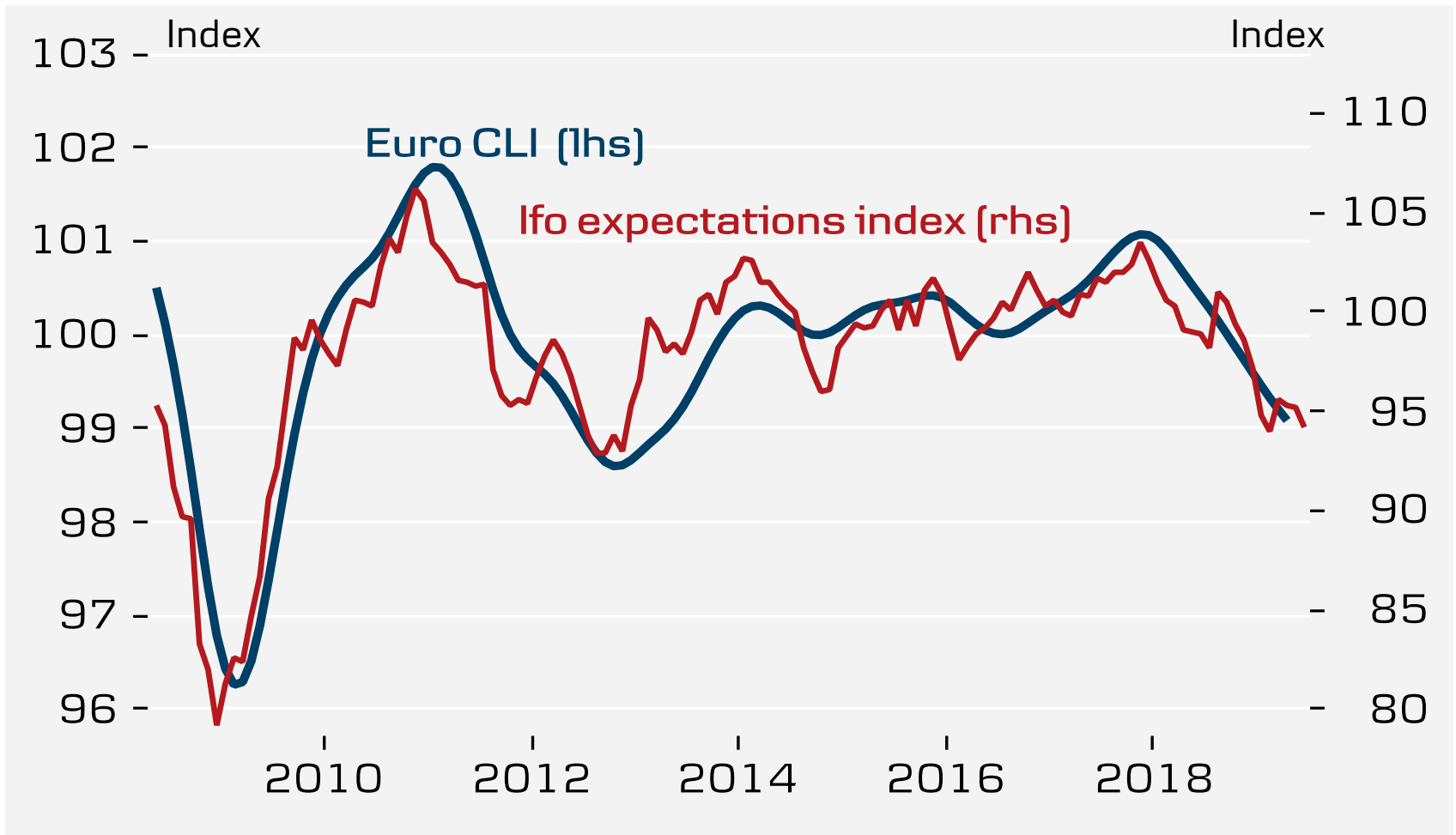
Source: Macrobond Financial, Danske Bank

# Euro confidence vs OECD leading indicator (CLI)



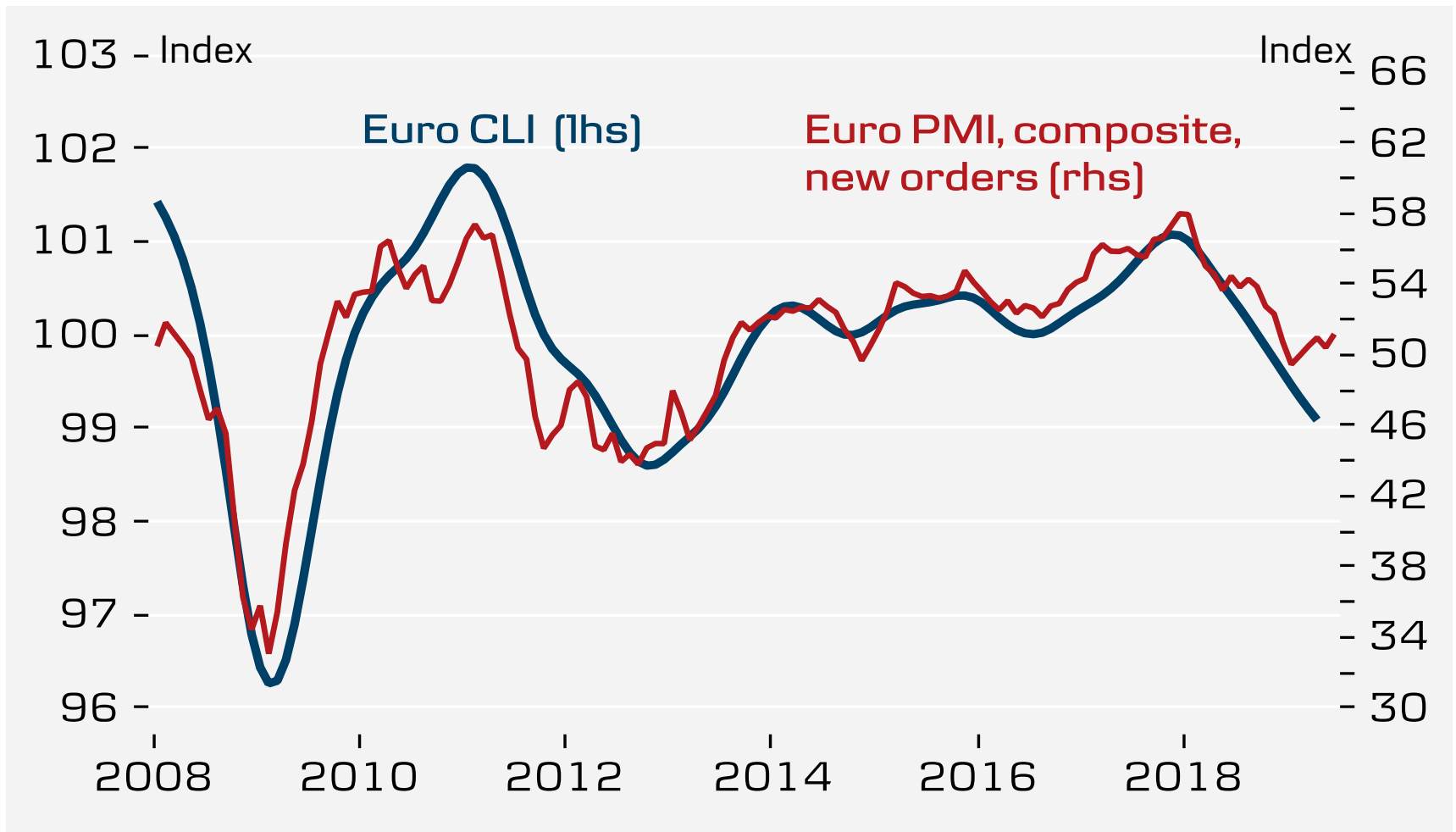
Source: Macrobond Financial, OECD, Danske Bank

# German ifo vs CLI



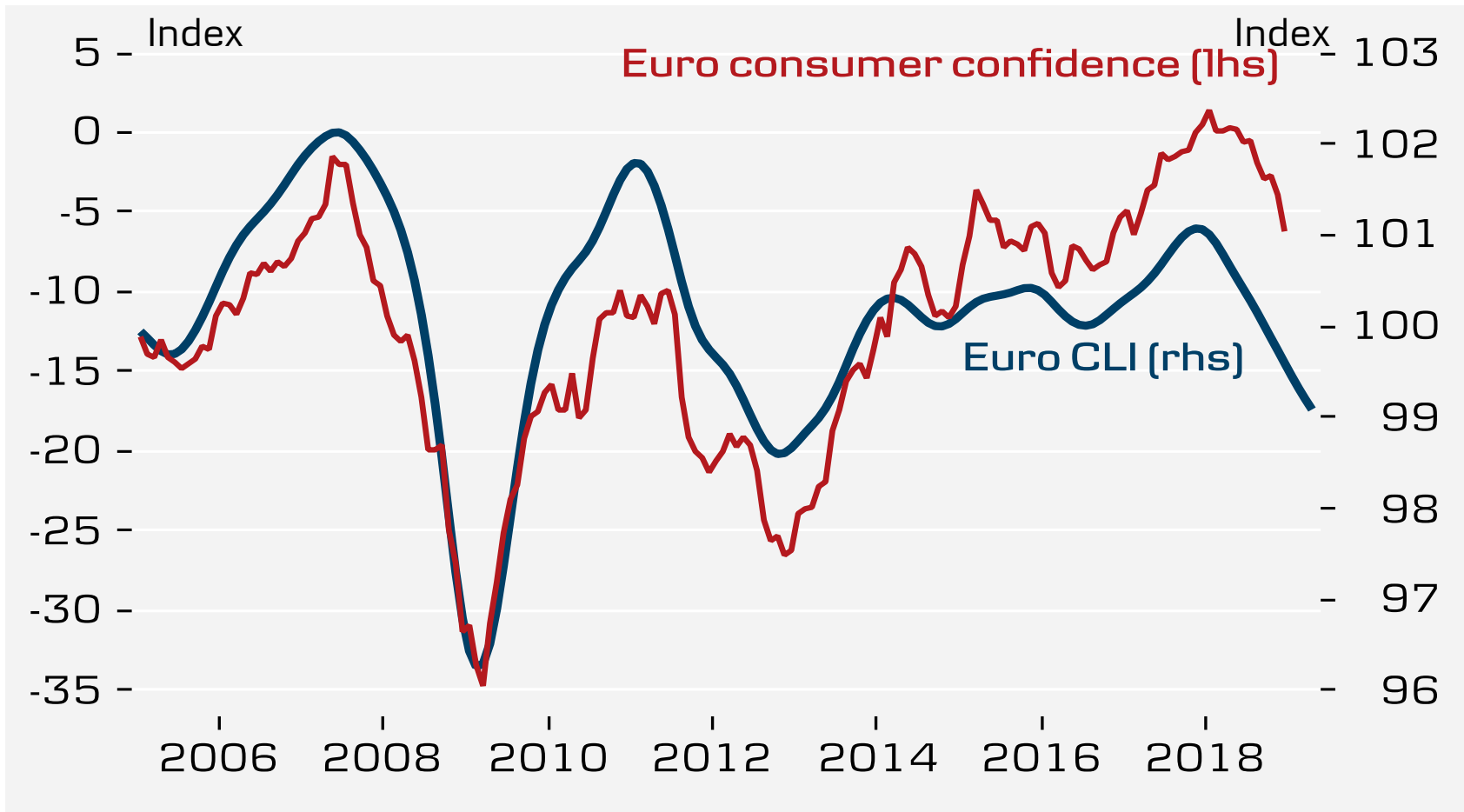
Source: Macrobond Financial, IFO, OECD, Danske Bank

# Composite PMI vs CLI



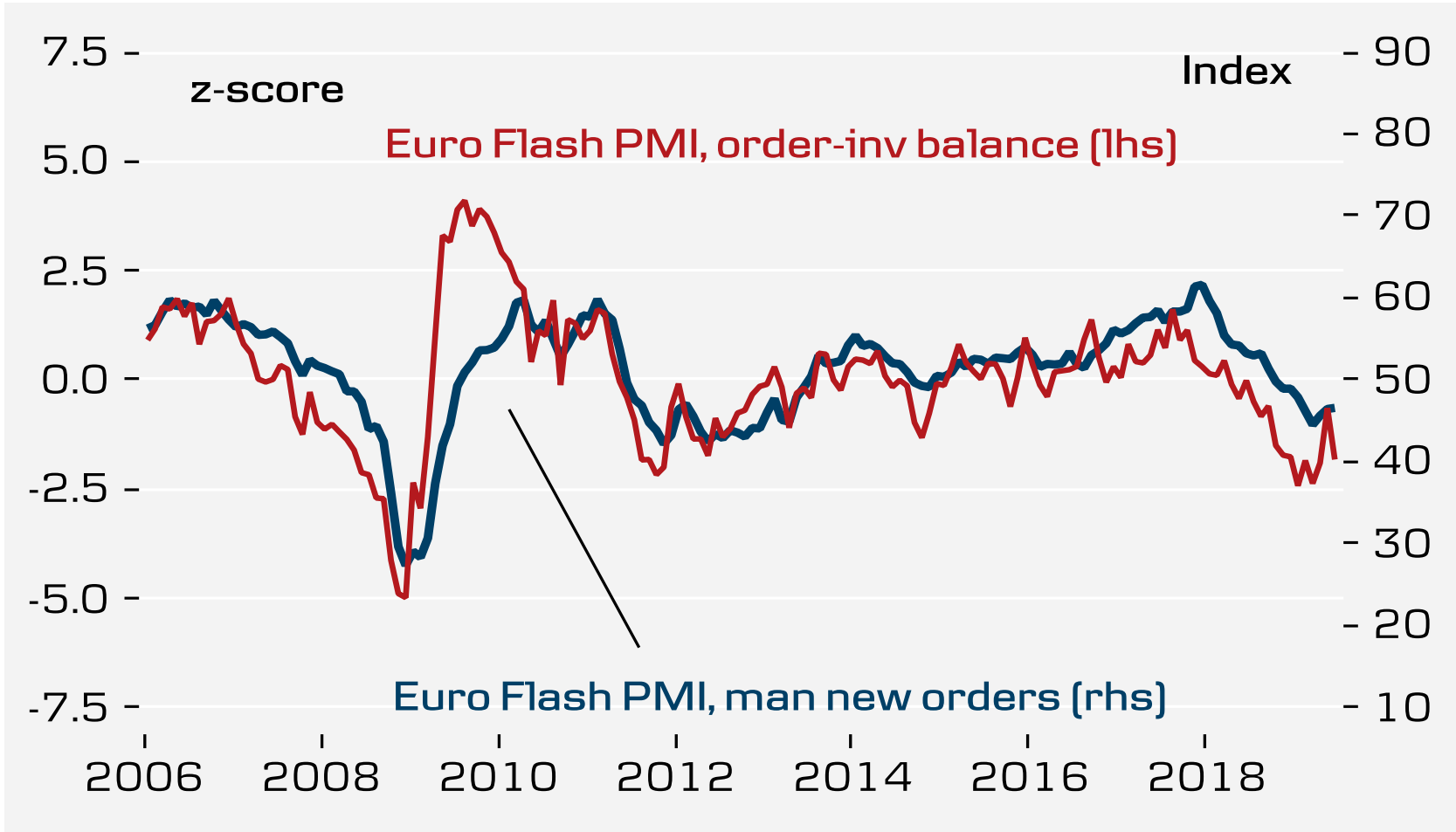
Source: Macrobond Financial, Markit, OECD, Danske Bank

# Consumer confidence vs CLI



Source: Macrobond Financial, OECD, EU Commission

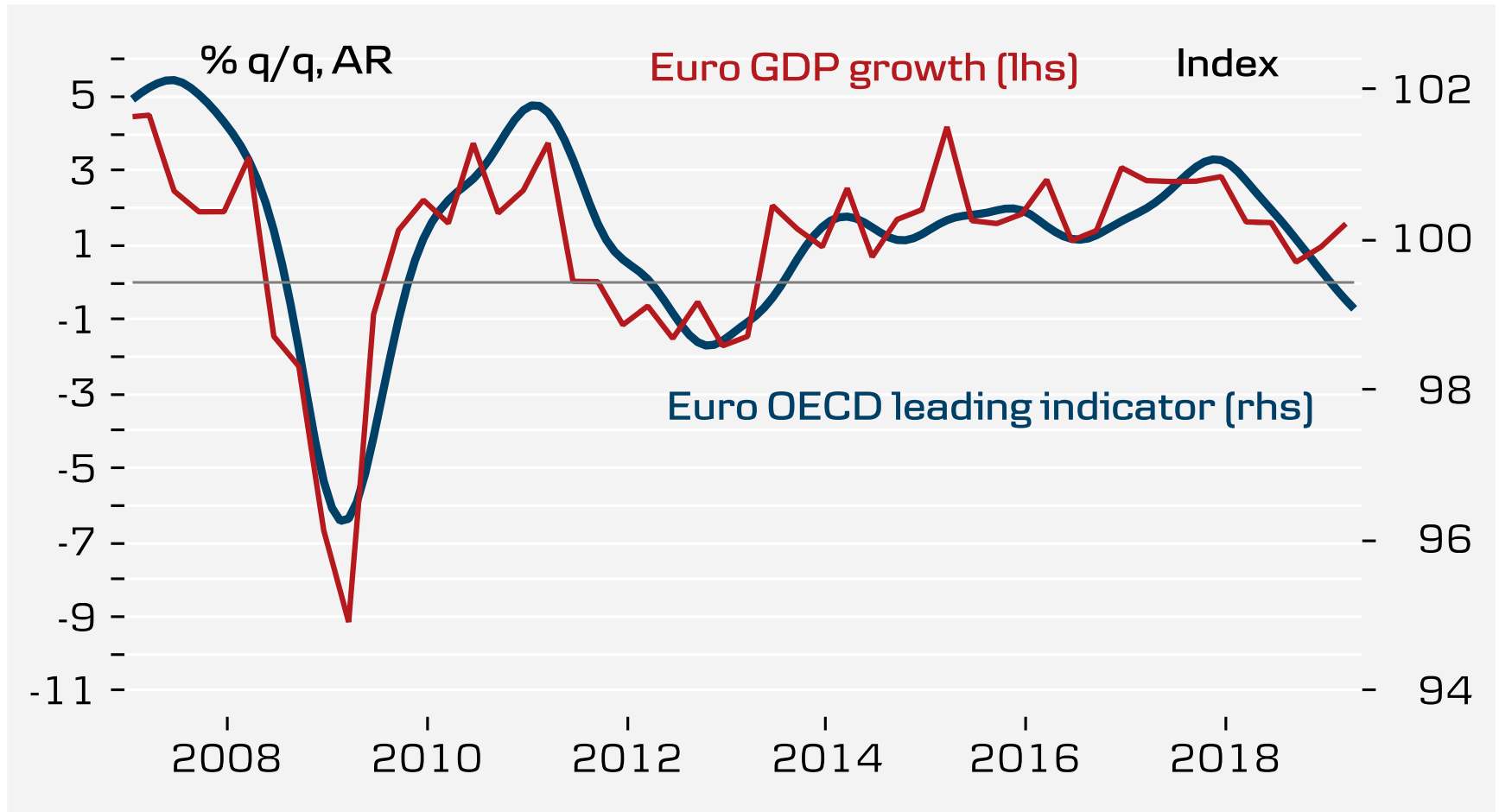
# Order-inventory balance vs PMI



Source: Macrobond Financial, Markit, Danske Bank

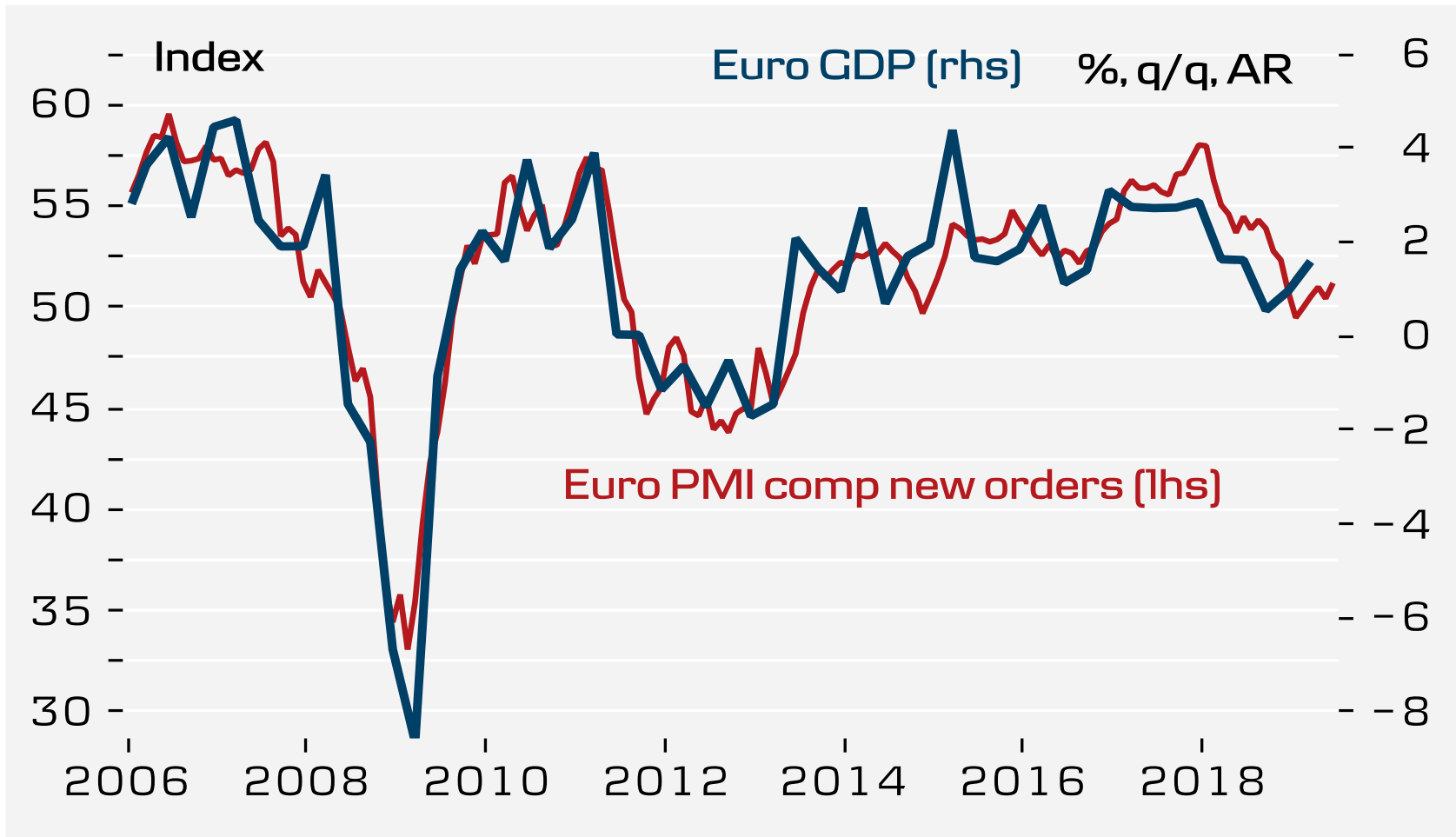


# Euro leading indicator vs GDP



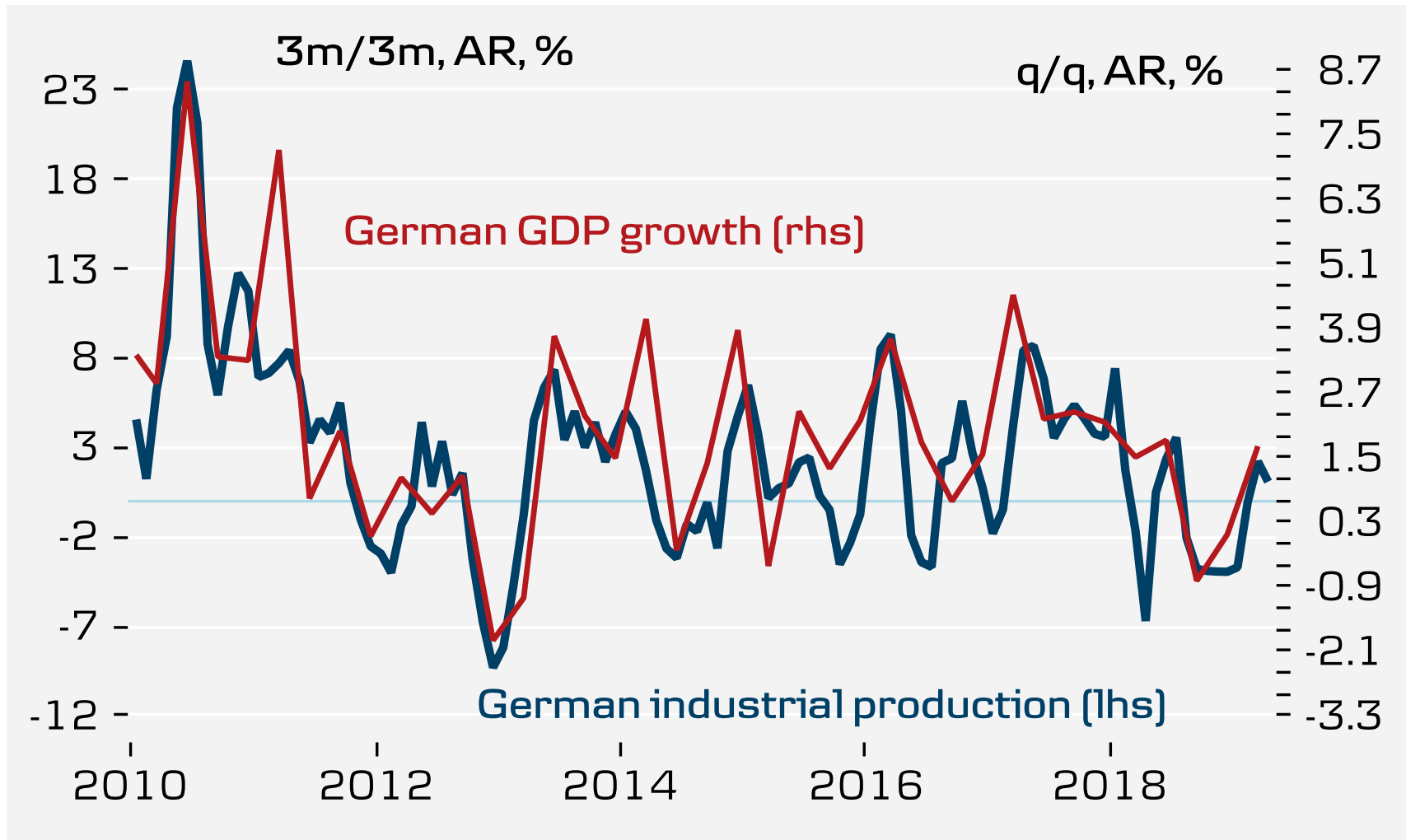
Source: Macrobond Financial, OECD, Eurostat

# Euro PMI vs GDP growth



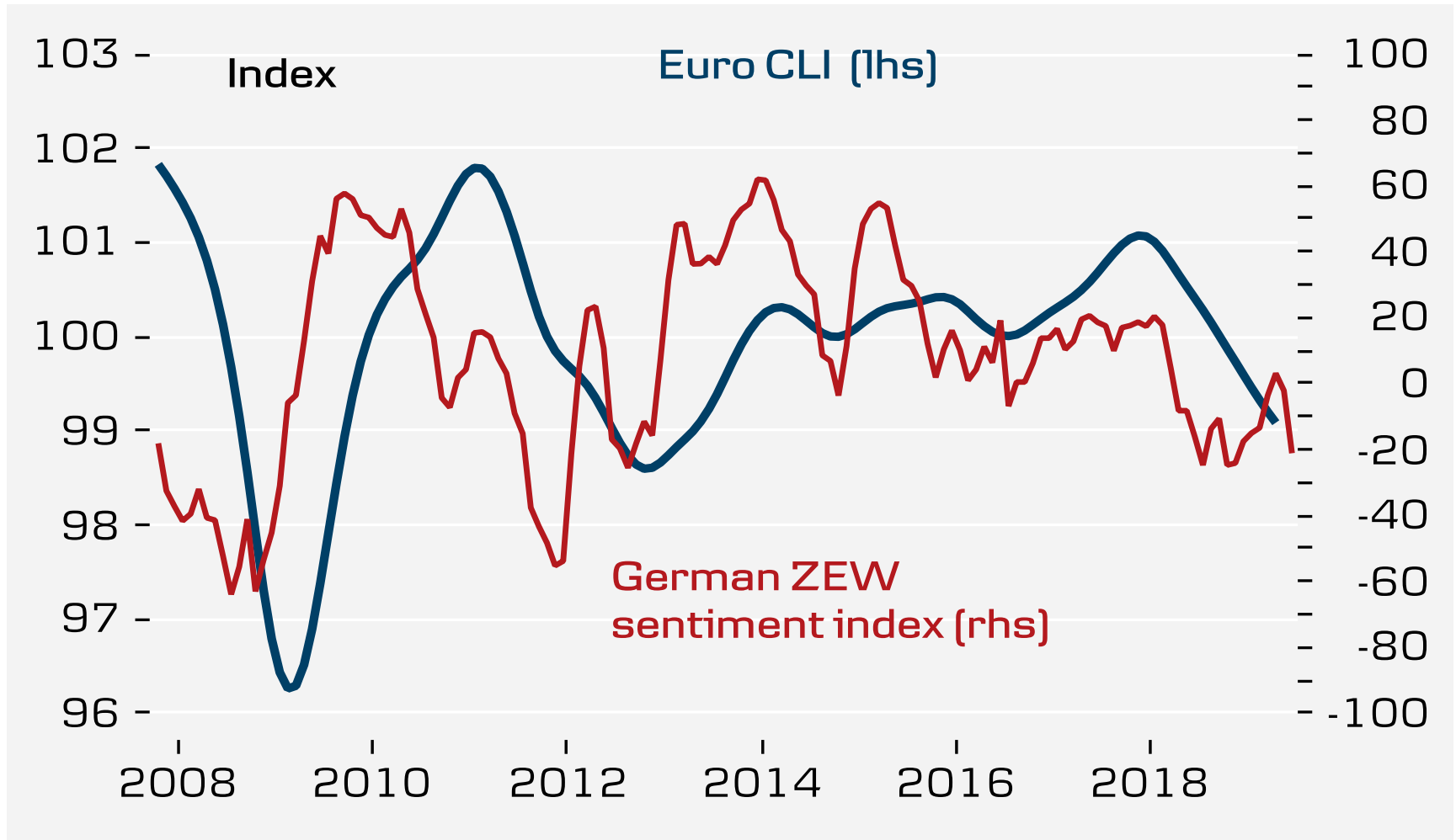
Source: Macrobond Financial, Markit, Eurostat

## German IP vs GDP



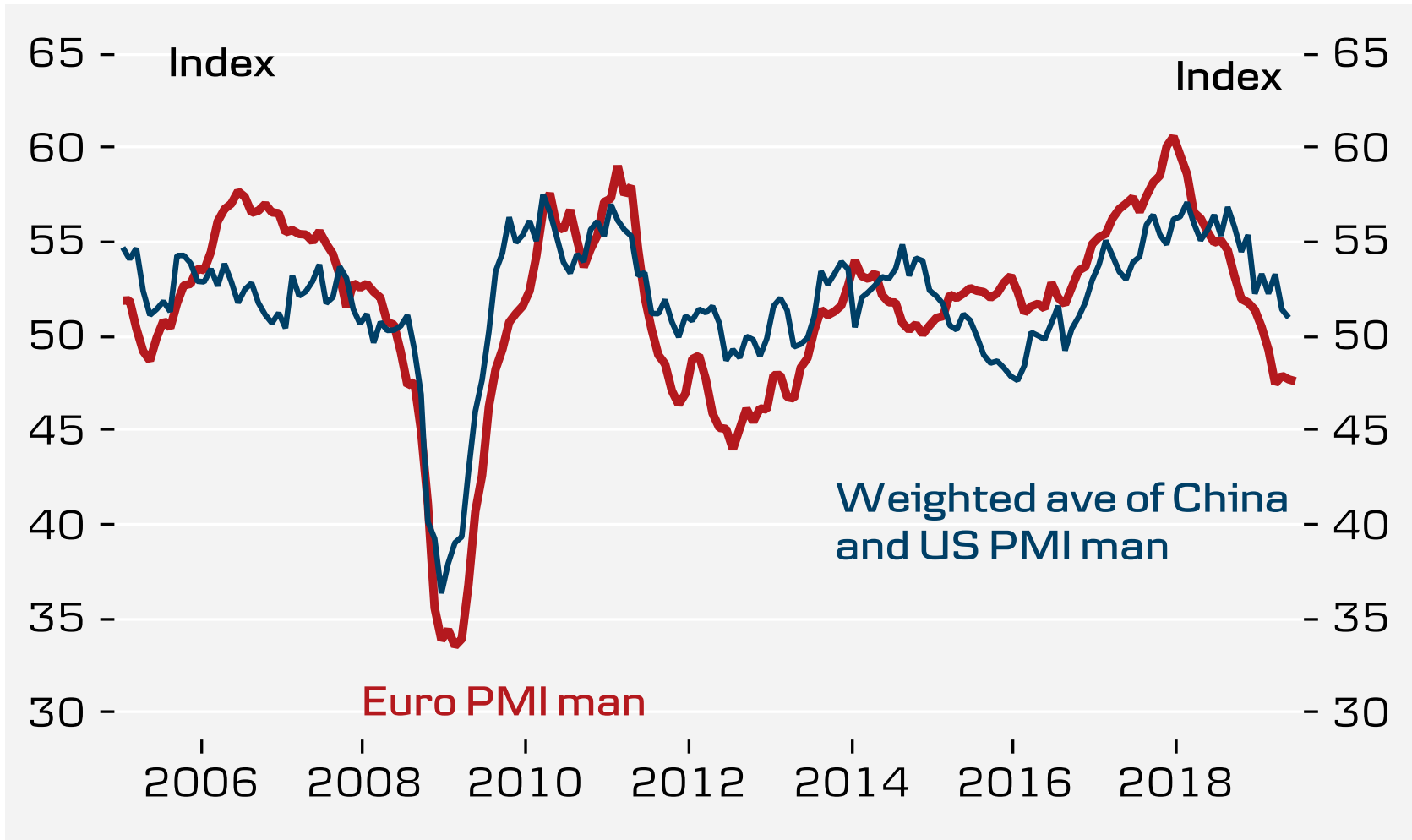
Source: Macrobond Financial, Bundesbank

# Euro - ZEW vs CLI



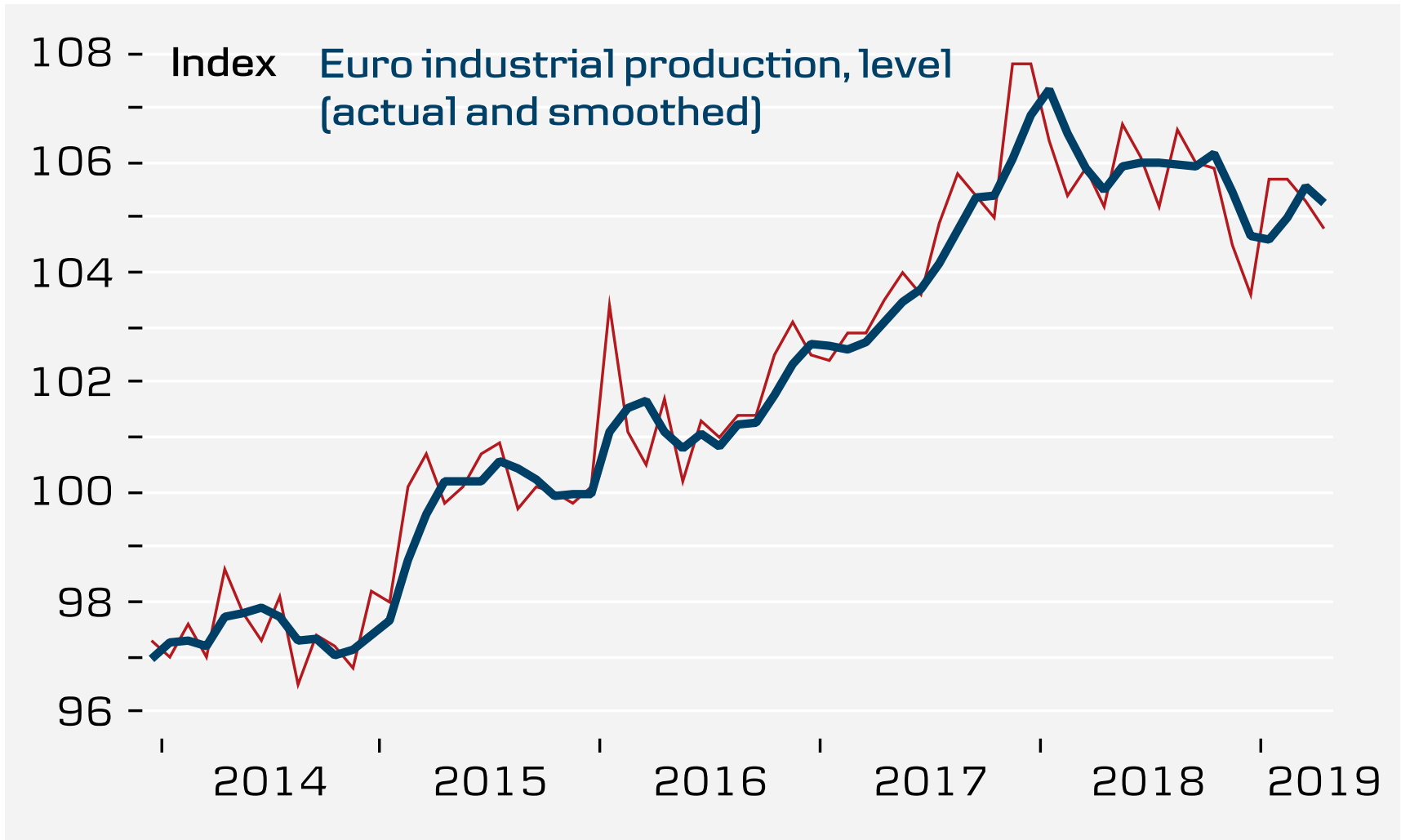
Source: Macrobond Financial, OECD, ZEW

# Euro PMI vs China and US PMI



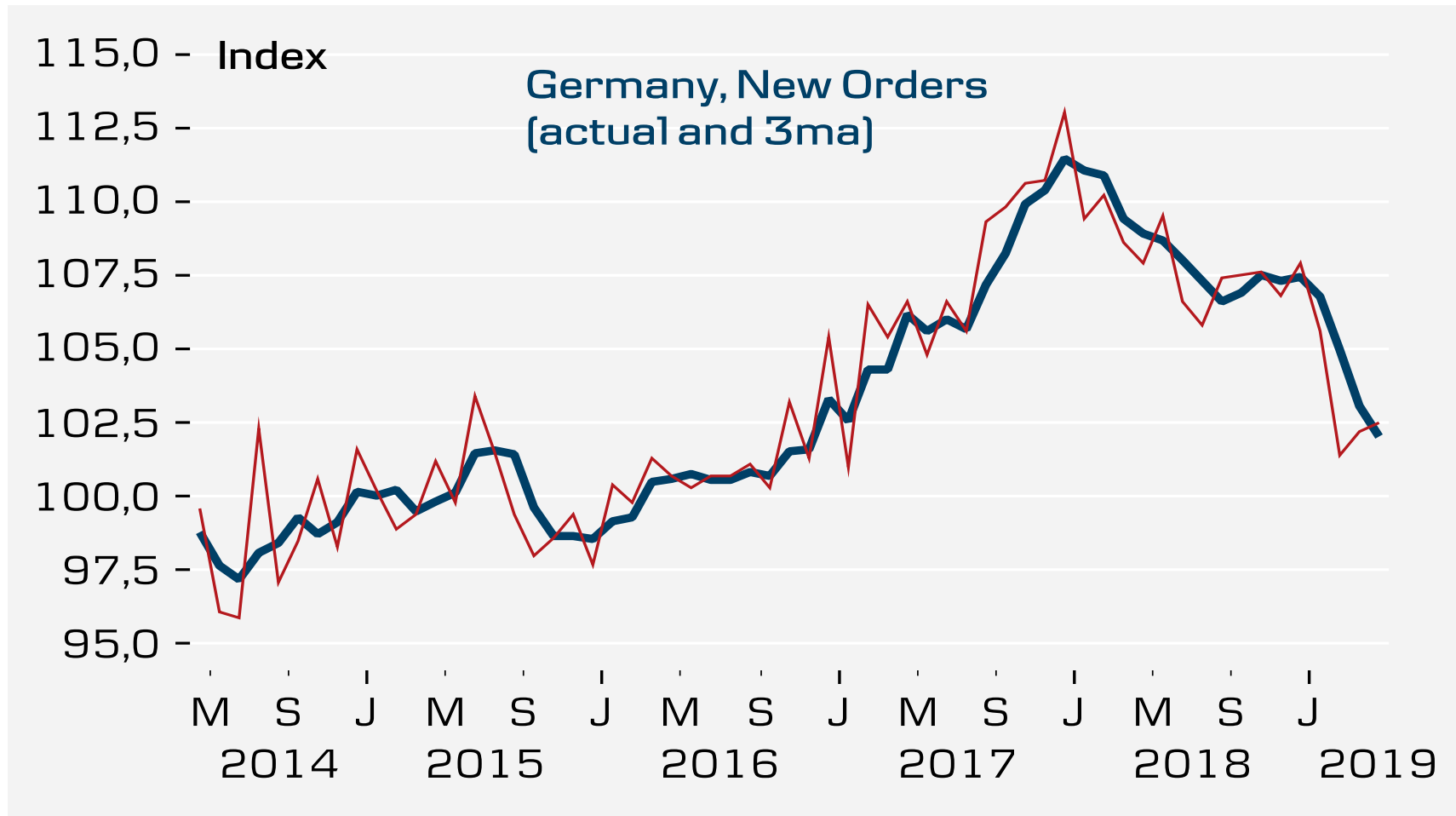
Source: Macrobond Financial, Markit, Danske Bank

# Industrial production - level

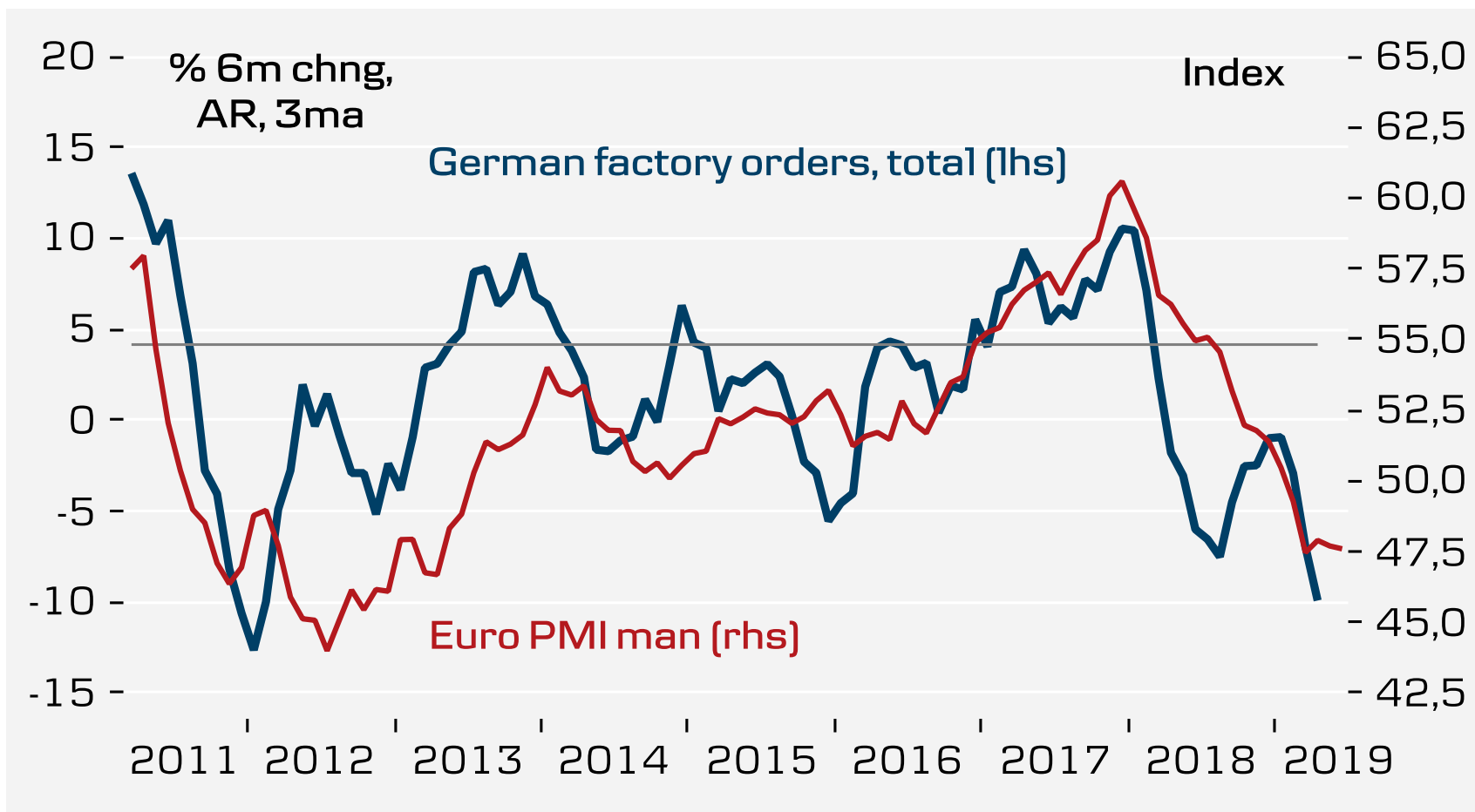


Source: Macrobond Financial, Eurostat

## German orders – level



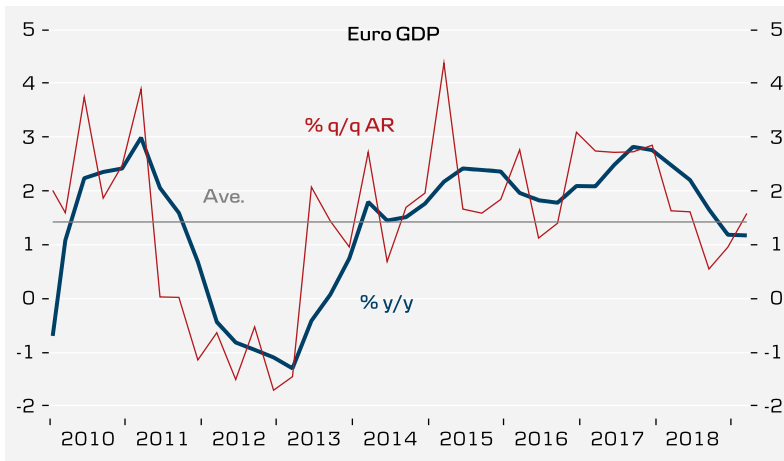
## German orders - growth vs Euro PMI



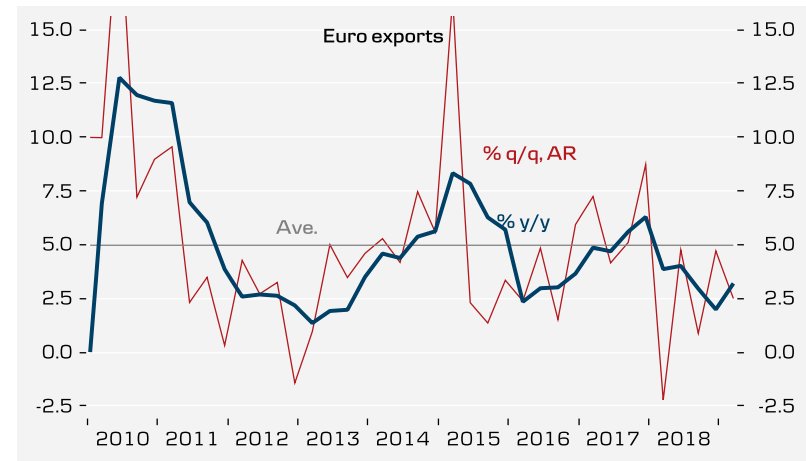
Source: Macrobond Financial, Markit, Bundesbank



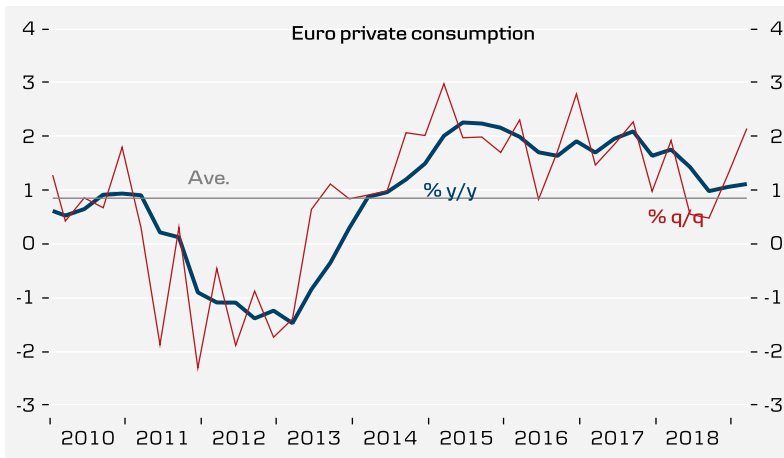
# GDP and demand sub-components



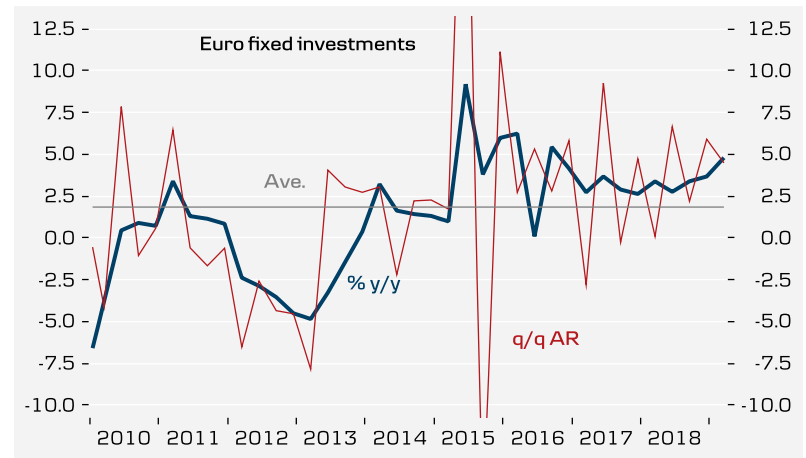
Source: Macrobond Financial, Eurostat



Source: Macrobond Financial, Eurostat

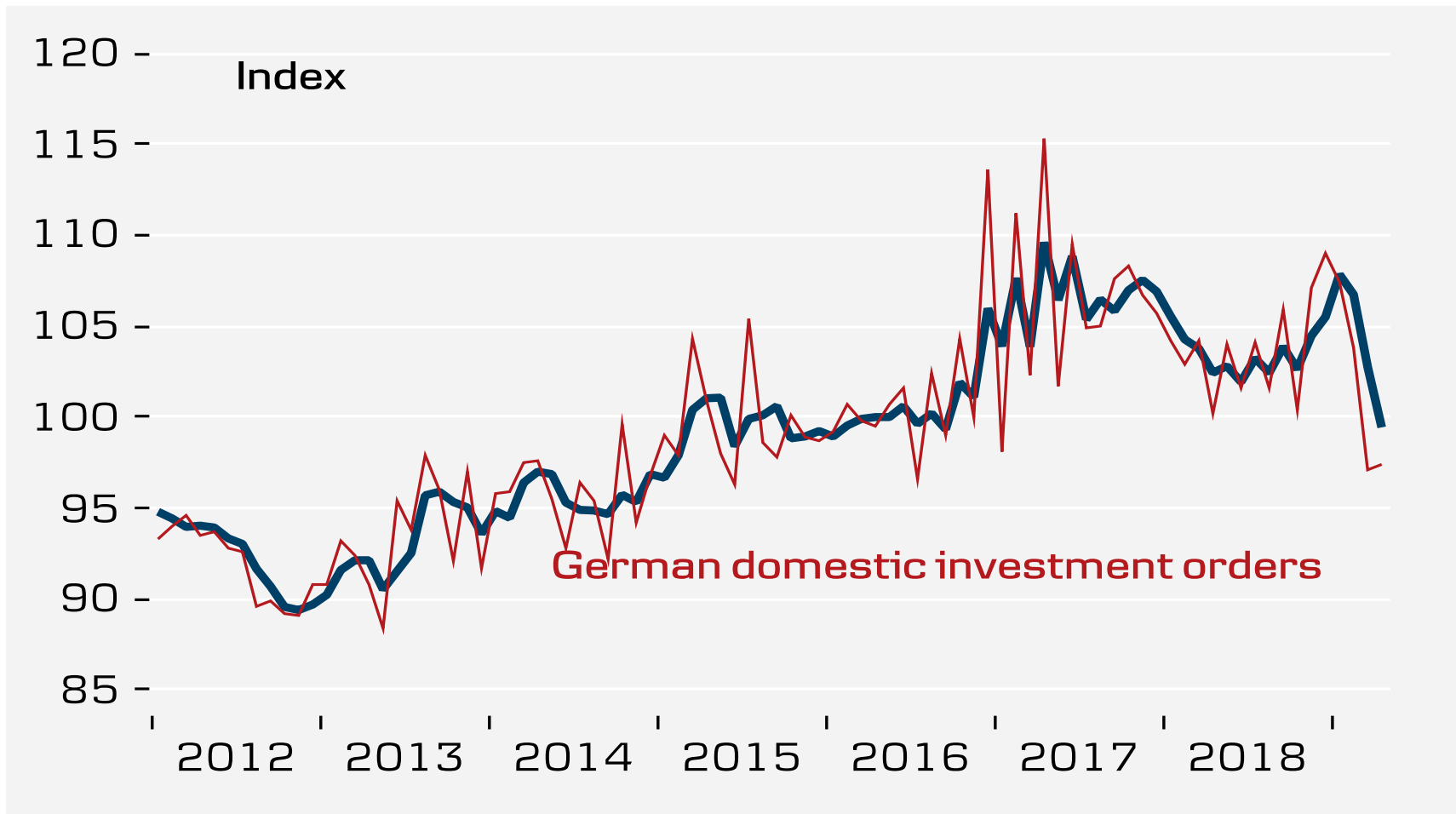


Source: Macrobond Financial, Eurostat



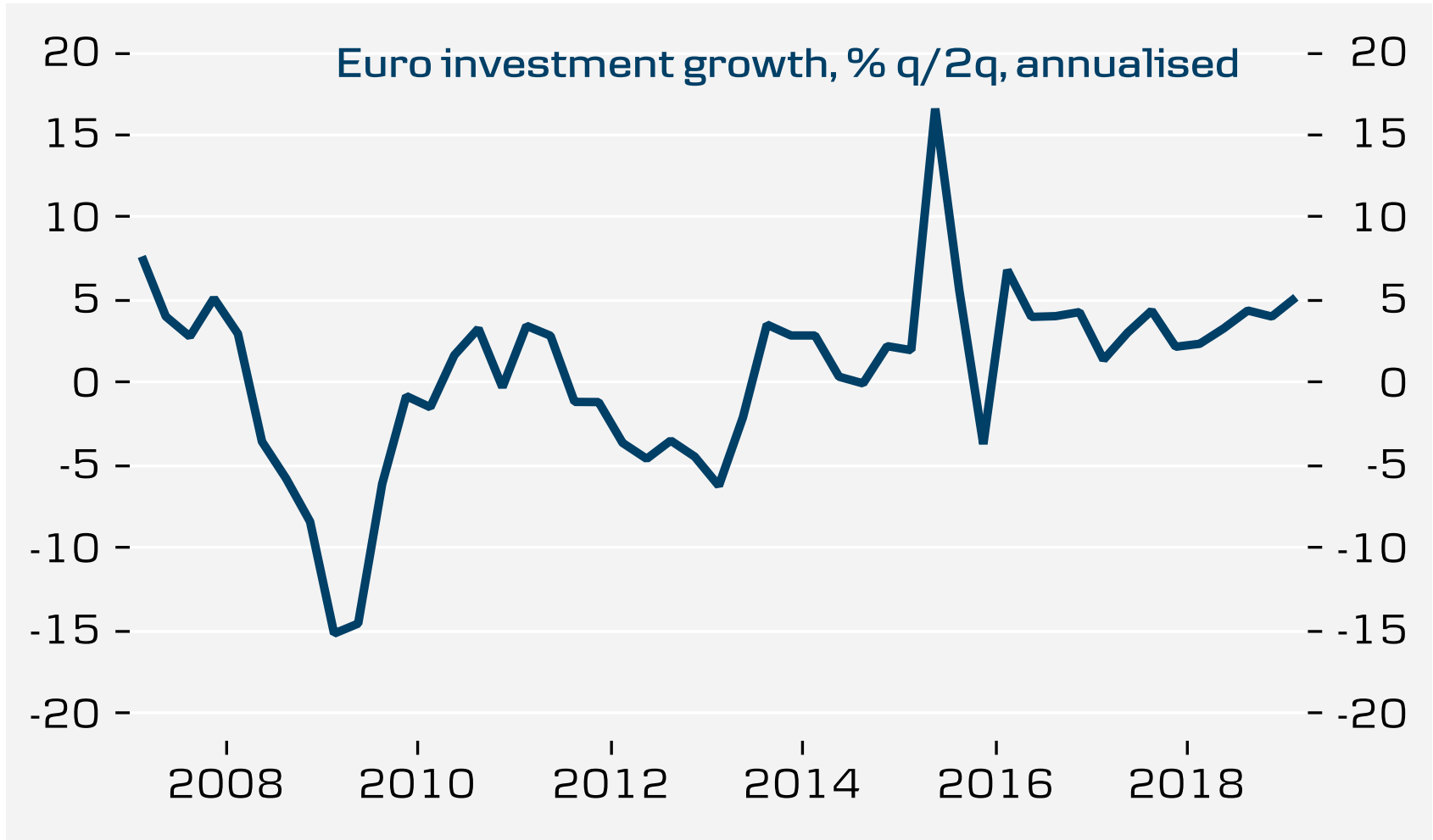
Source: Macrobond Financial, Eurostat

# German orders - capex level



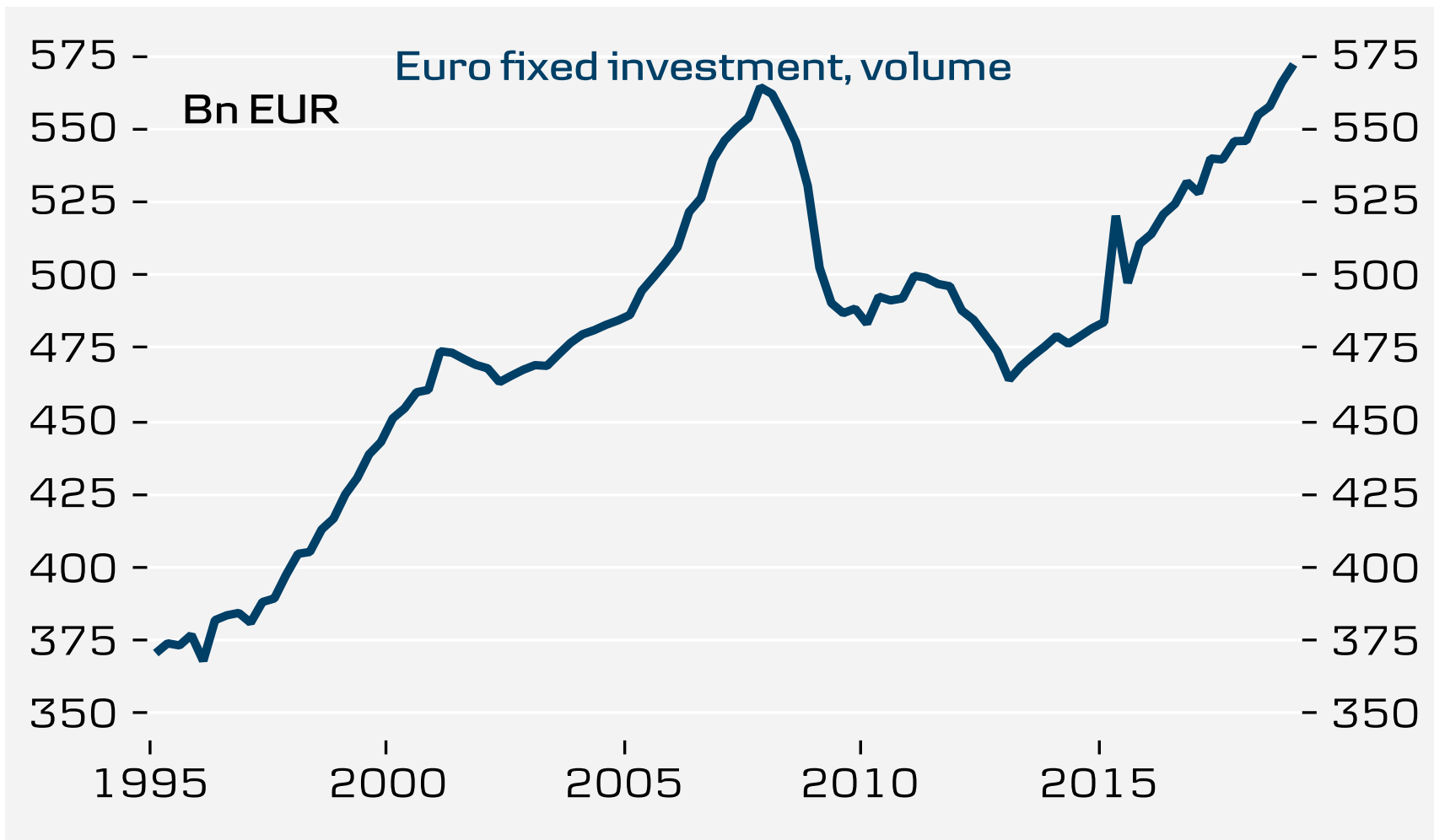
Source: Macrobond Financial, Bundesbank

# Investment growth



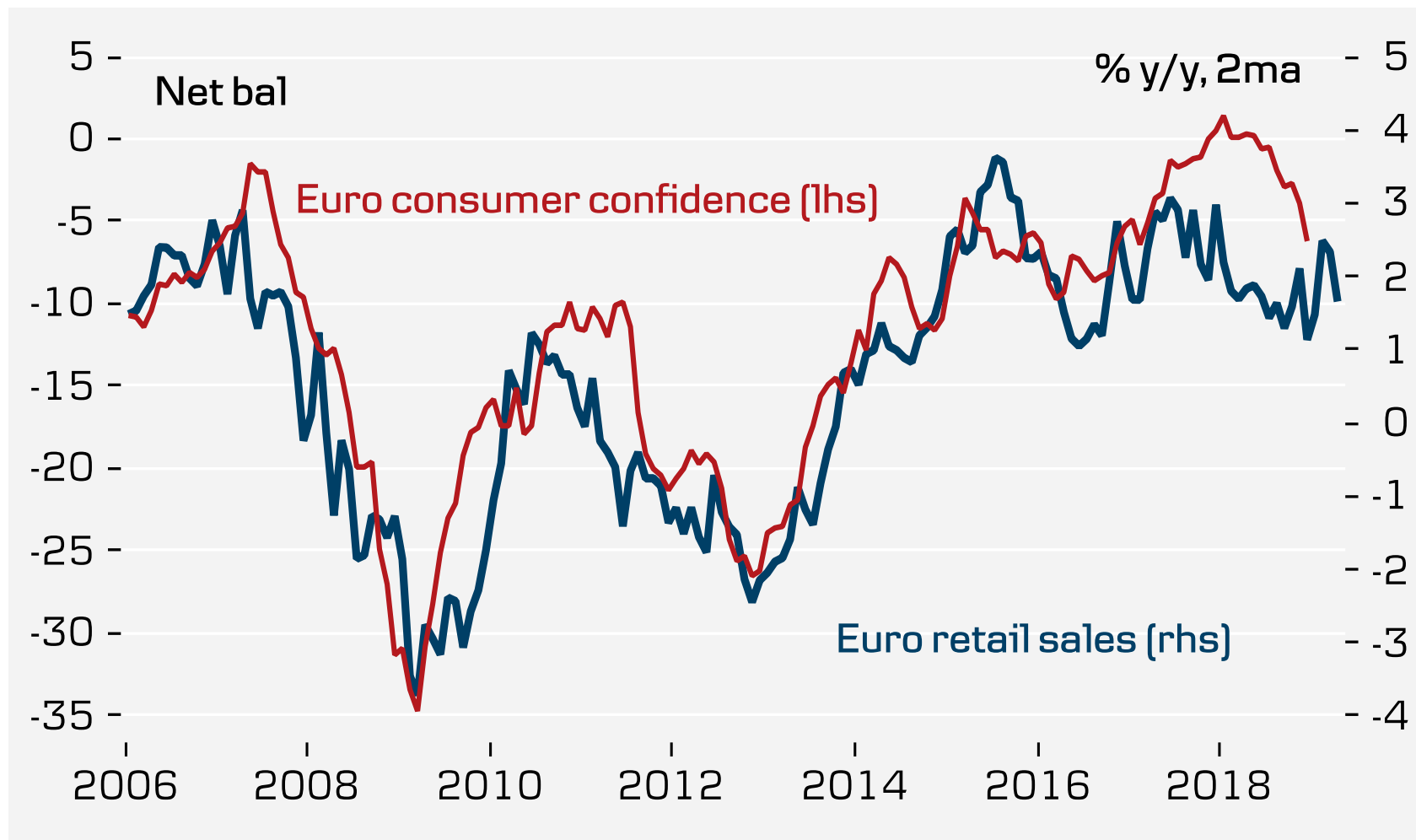
Source: Macrobond Financial, Eurostat

# Investment level



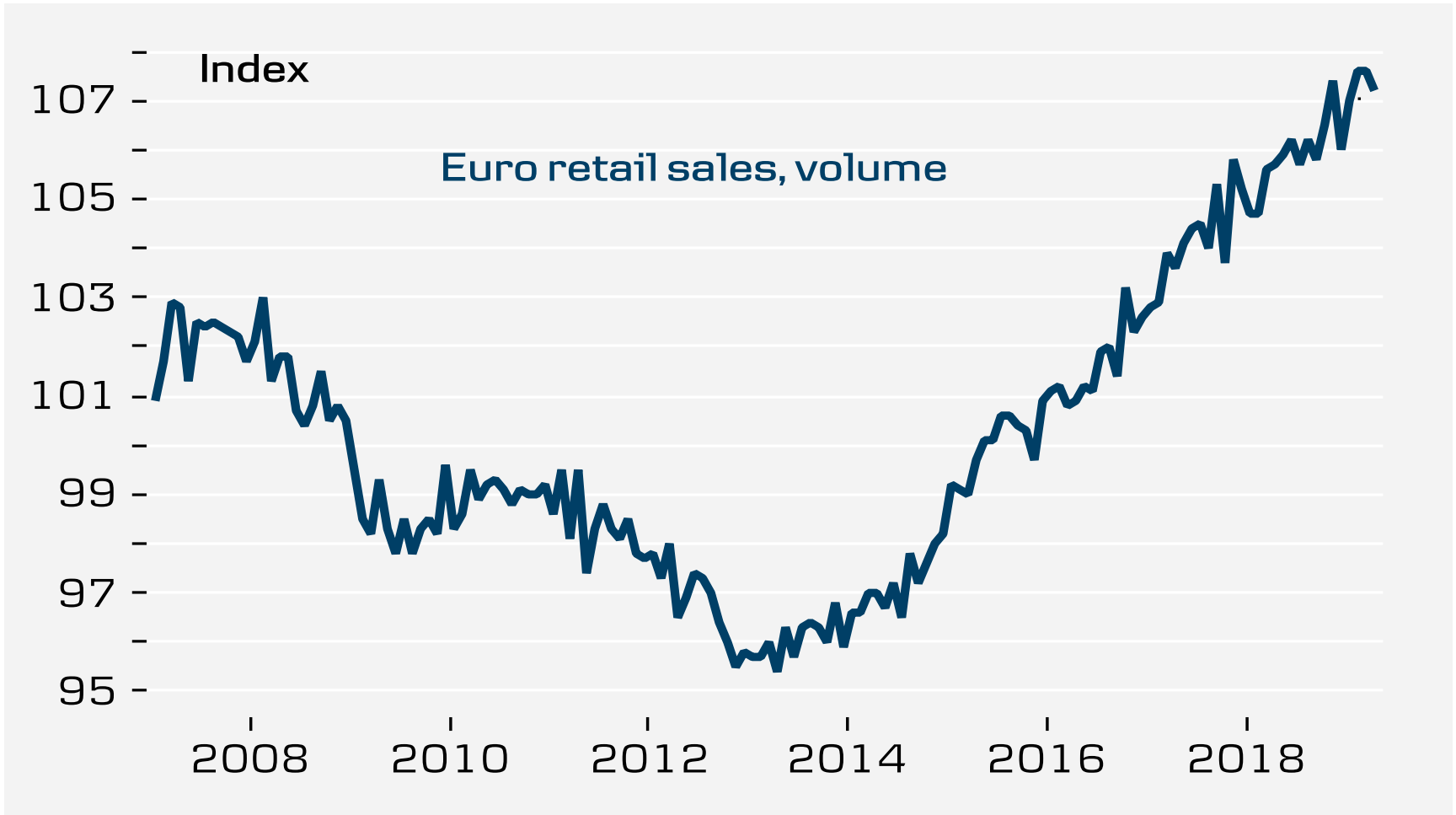
Source: Macrobond Financial, Eurostat

## Retail sales and consumer confidence



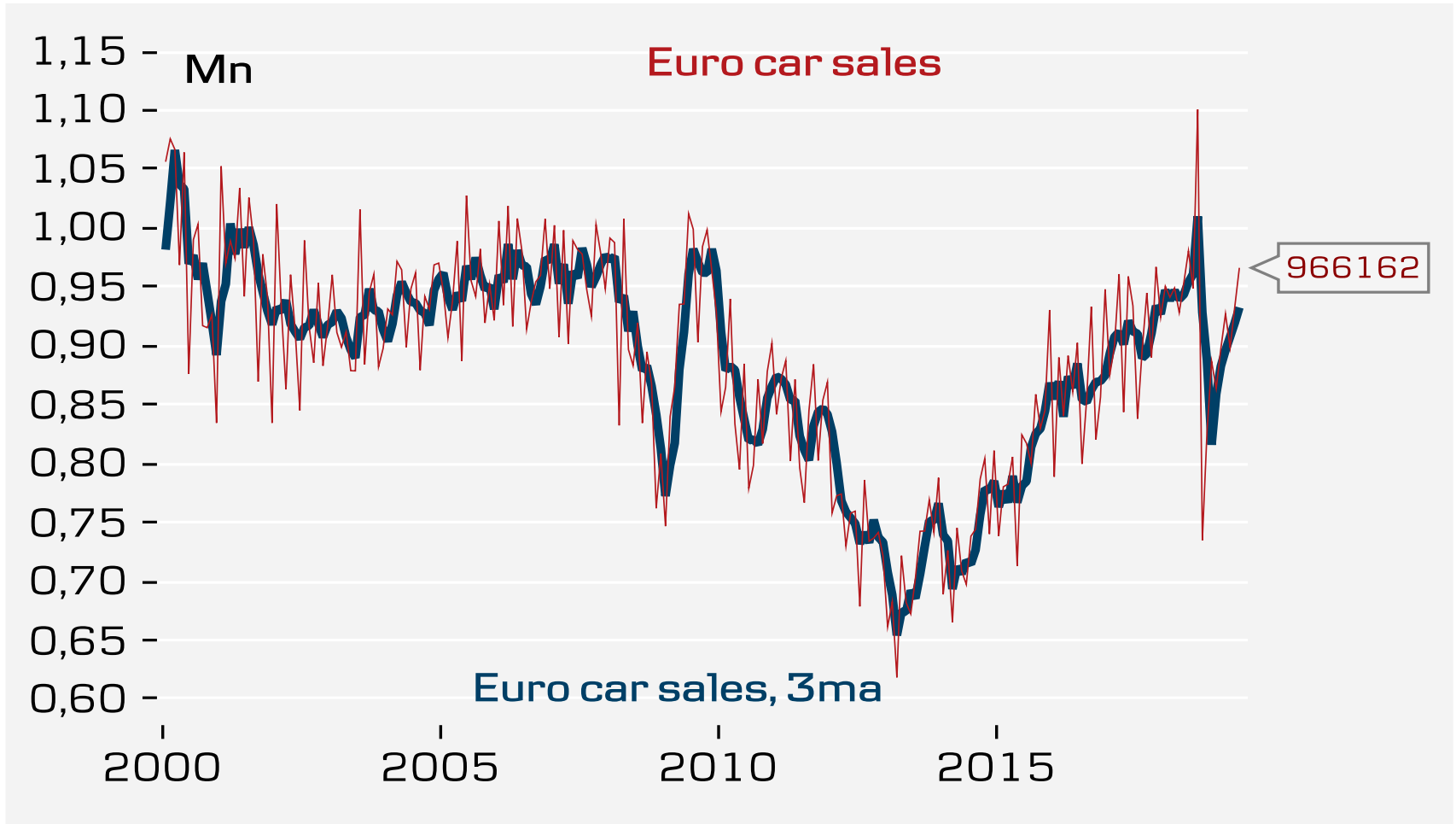
Source: Macrobond Financial, EU Commission, Eurostat

# Retail sales – level



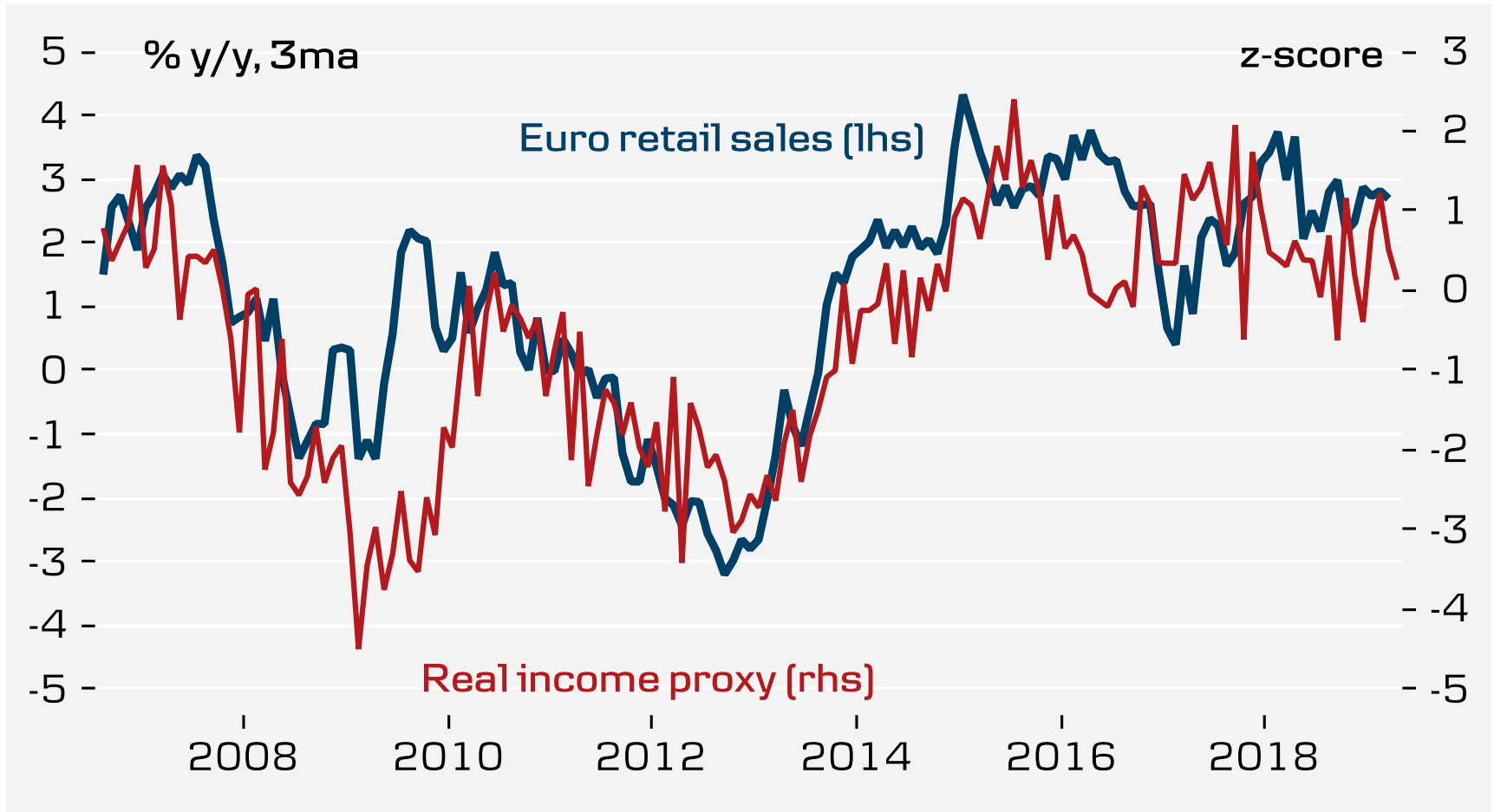
Source: Macrobond Financial, Eurostat

# Car sales



Source: Macrobond Financial, ACEA

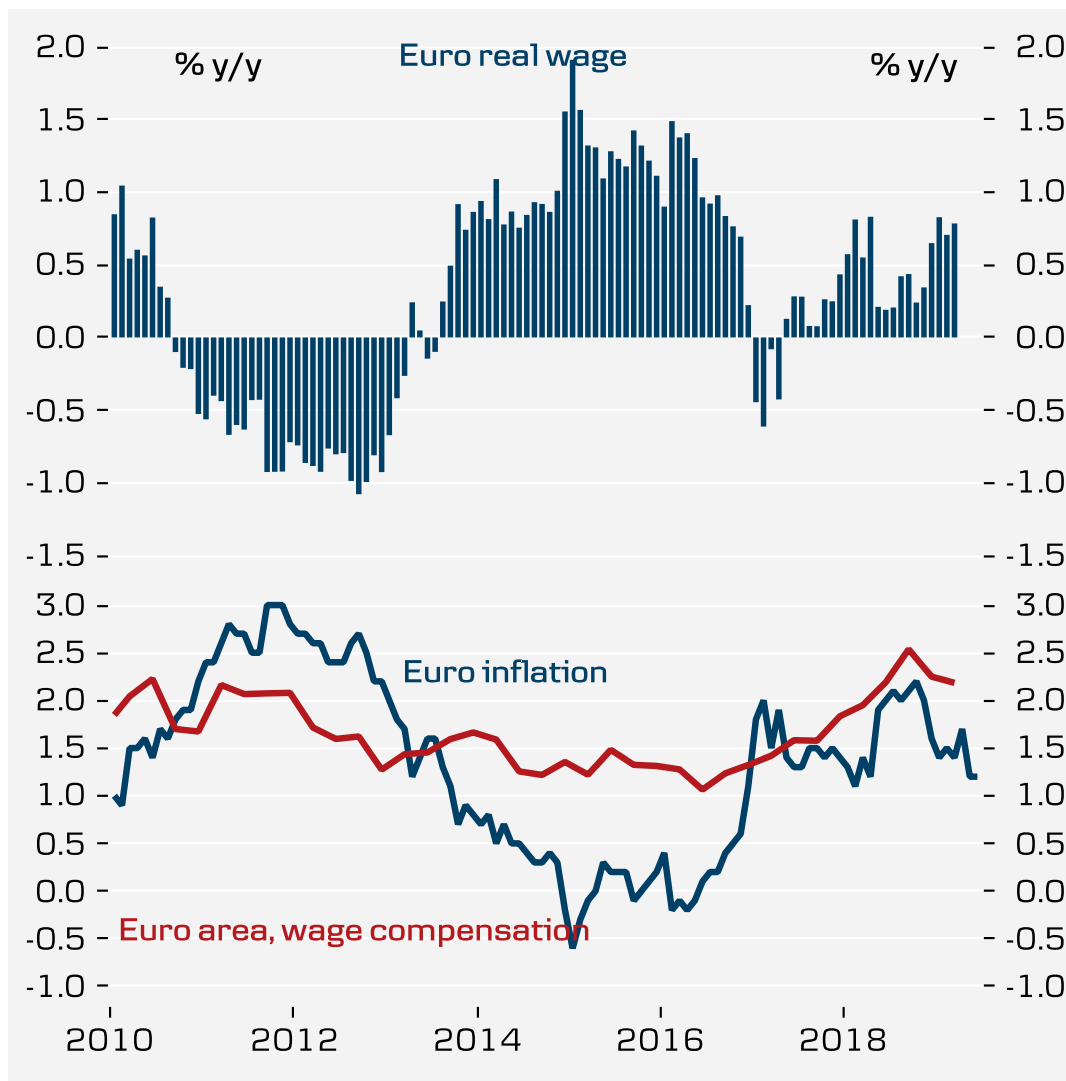
# Real income



Source: Macrobond Financial, Danske Bank, Eurostat

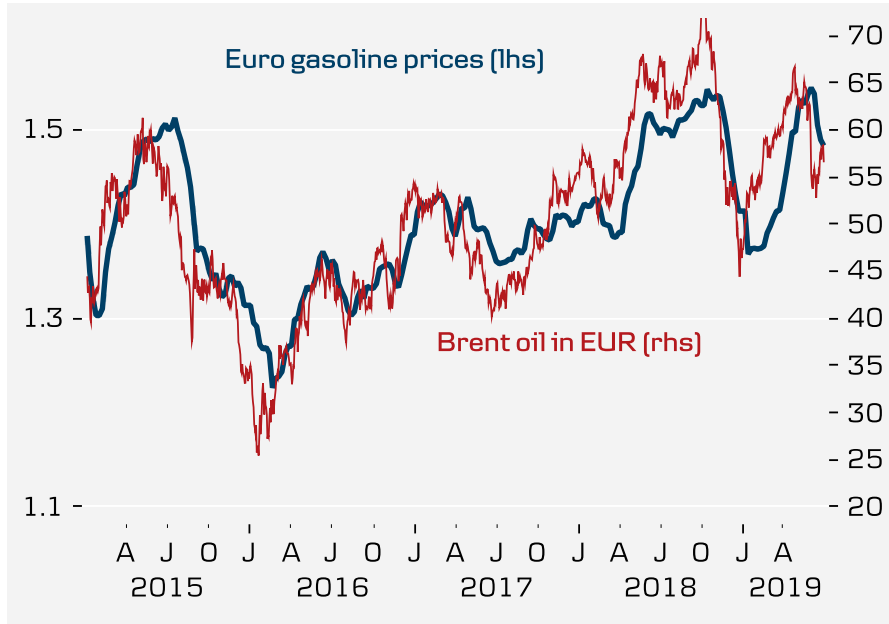


# Real wage growth

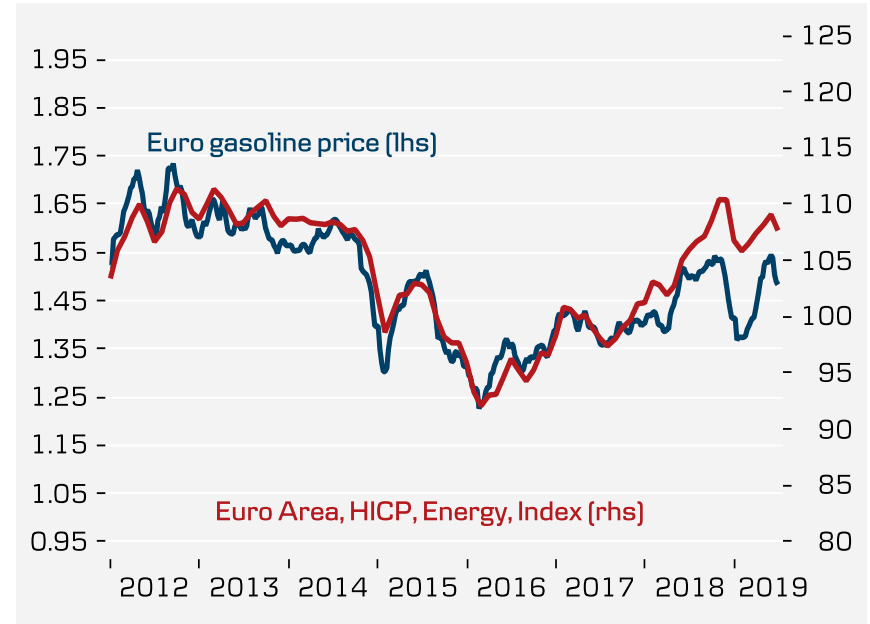


Source: Macrobond Financial, Eurostat, ECB

# Euro gasoline prices



Source: Macrobond Financial, ICE, European Commission, Eurostat



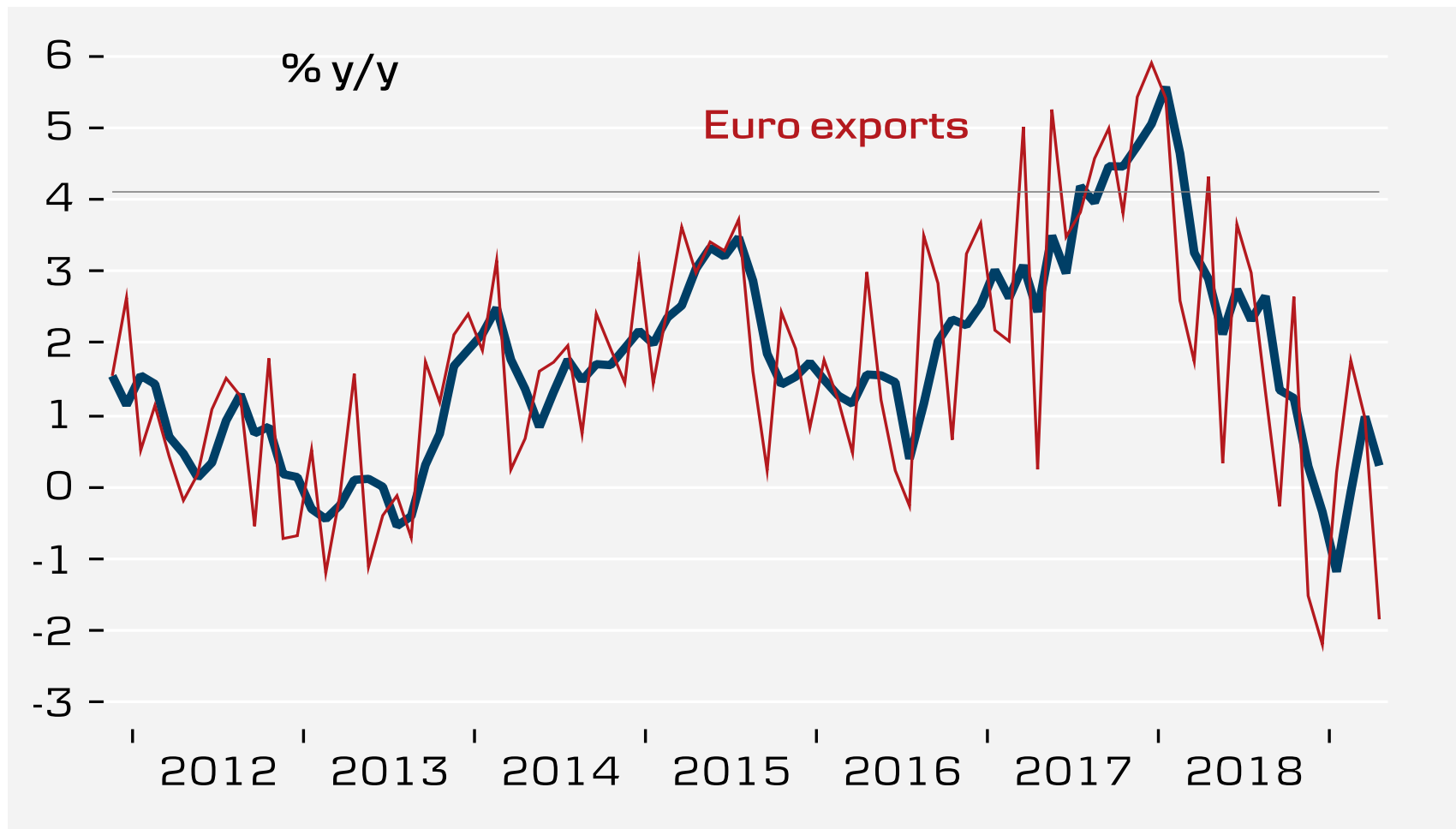
Source: Macrobond Financial, ICE, European Commission, Eurostat

# Exports - PMI



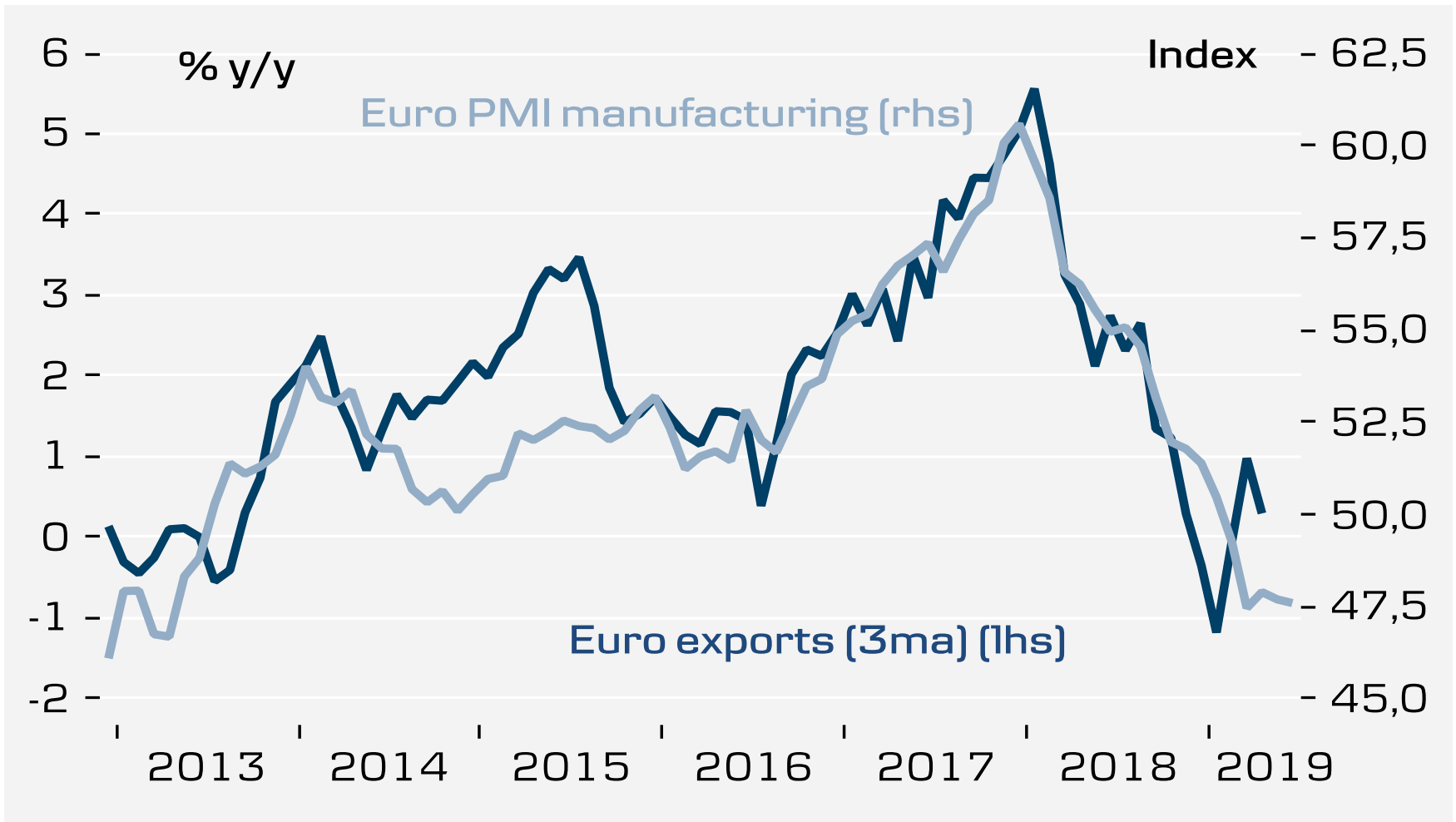
Source: Macrobond Financial, Markit, Eurostat

# Exports - growth



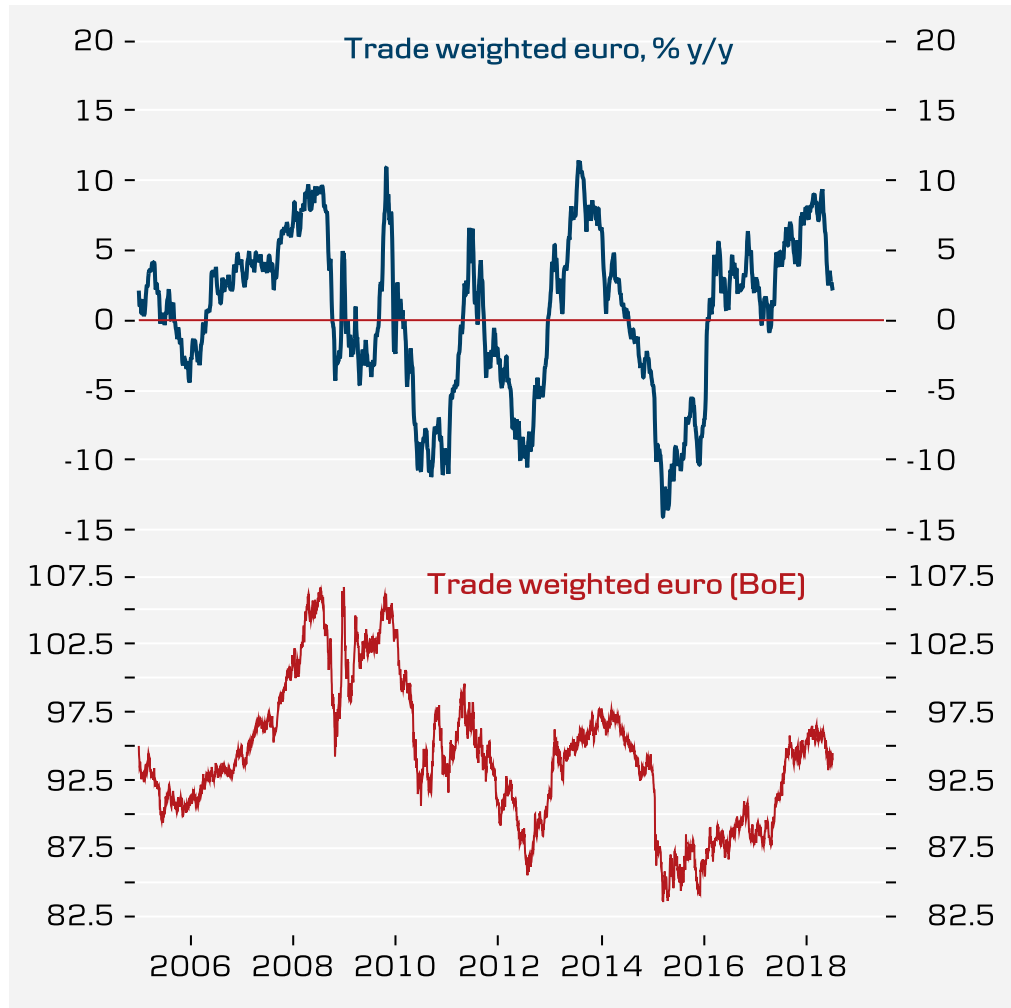
Source: Macrobond Financial, Eurostat

# Exports - growth and PMI



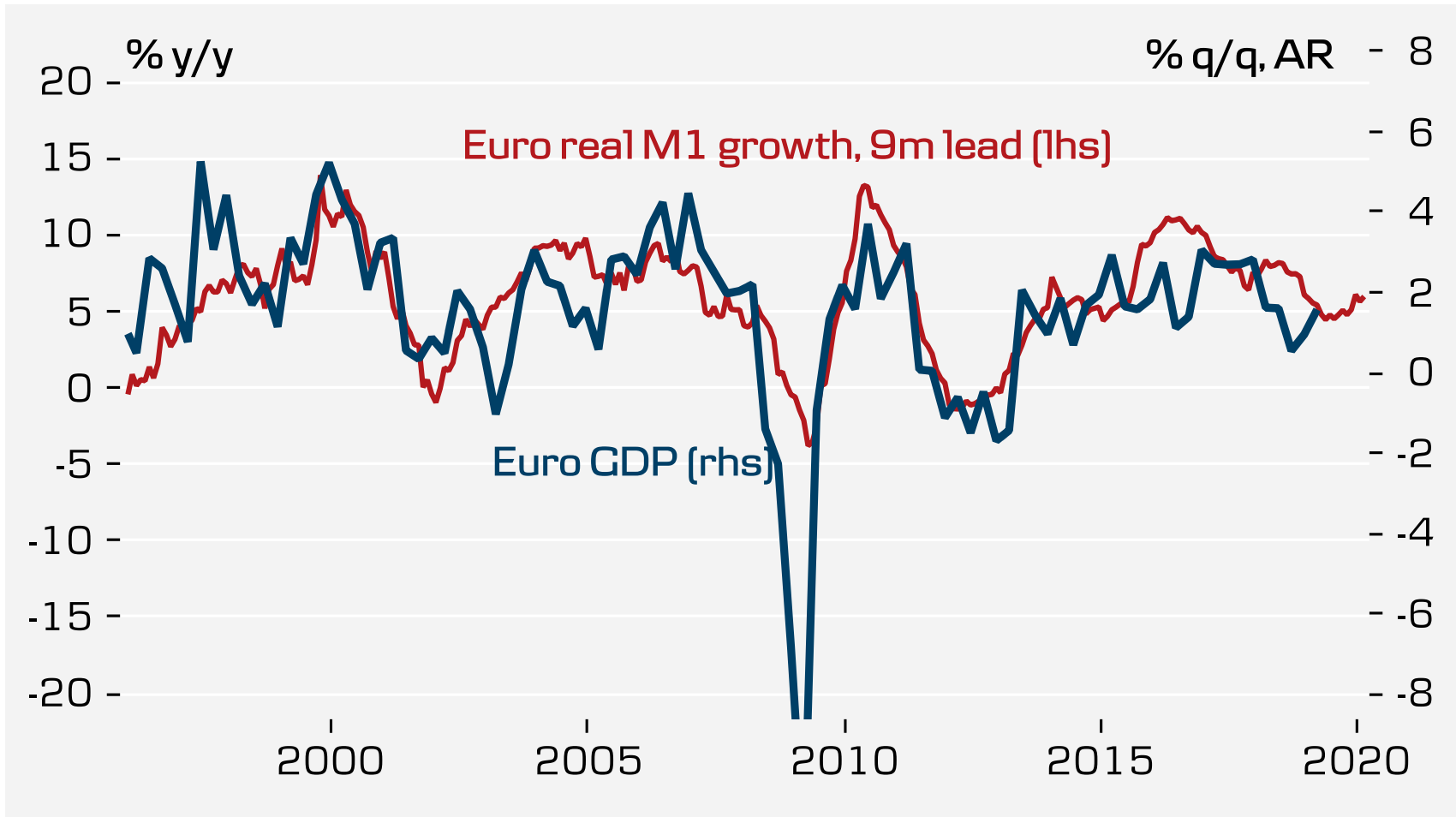
Source: Macrobond Financial, Markit, Eurostat

# Exports - exchange rate impulse



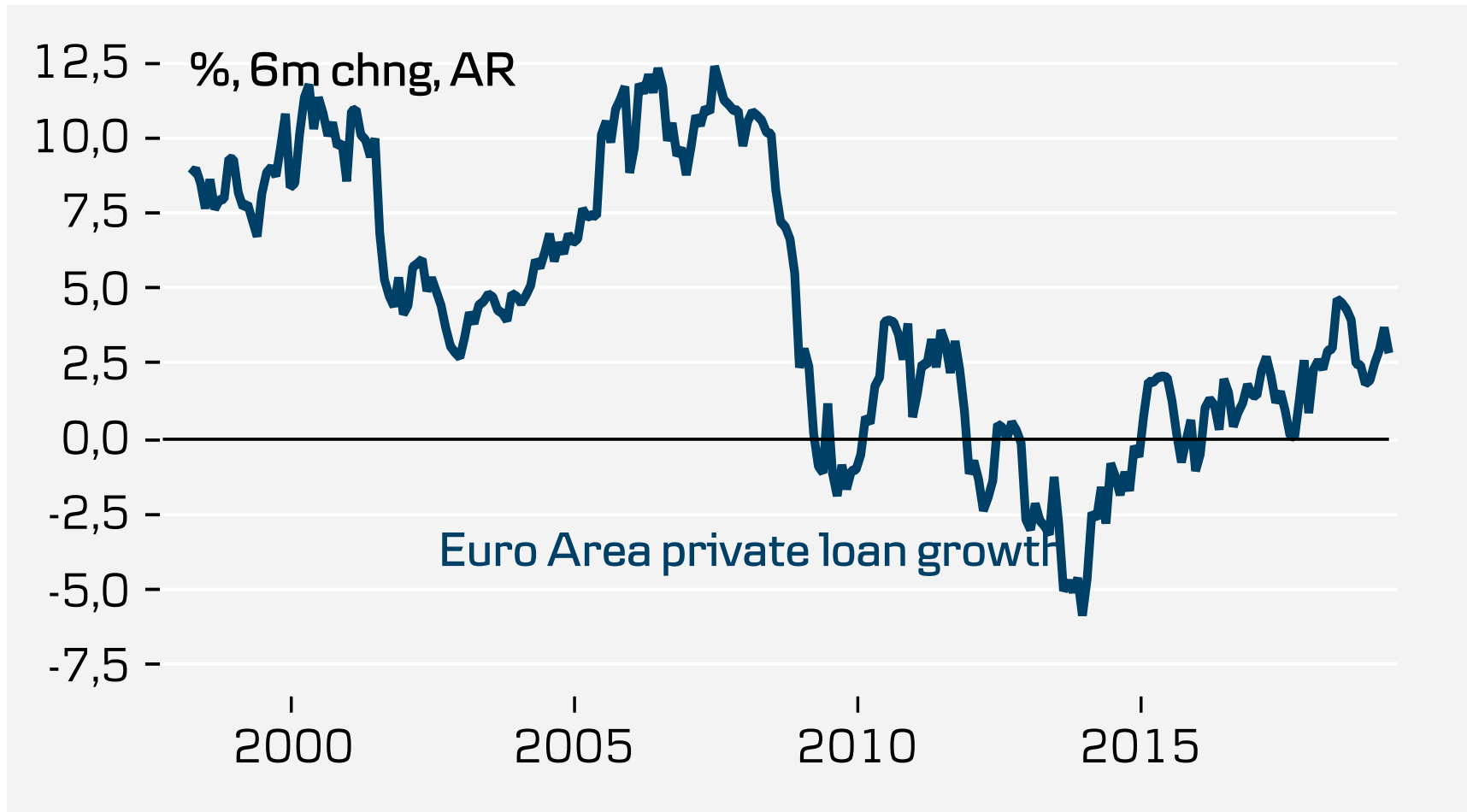
Source: Macrobond Financial, Bank of England

# Money and GDP



Source: Macrobond Financial, ECB, Eurostat

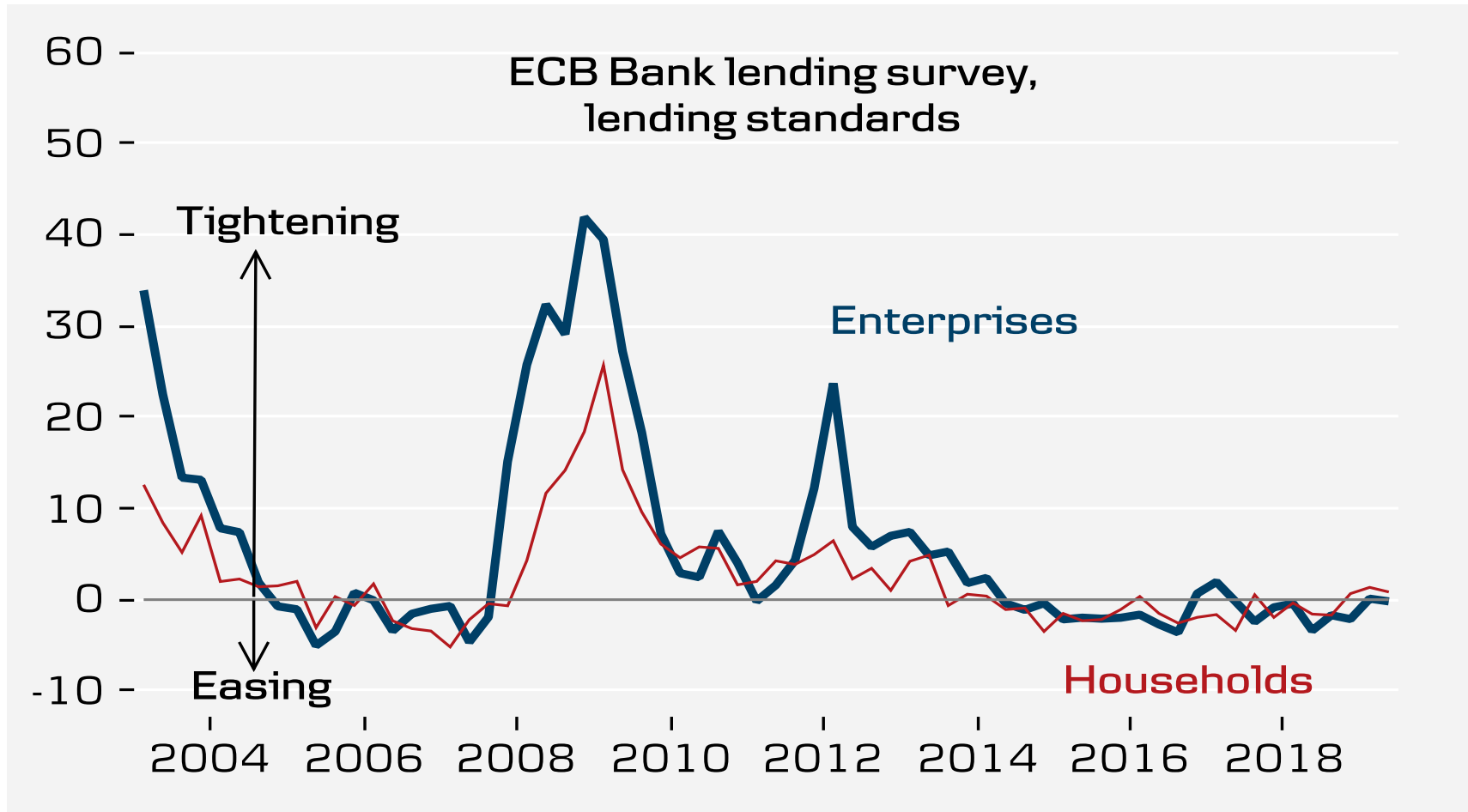
# Credit – loan growth



Source: Macrobond Financial, ECB

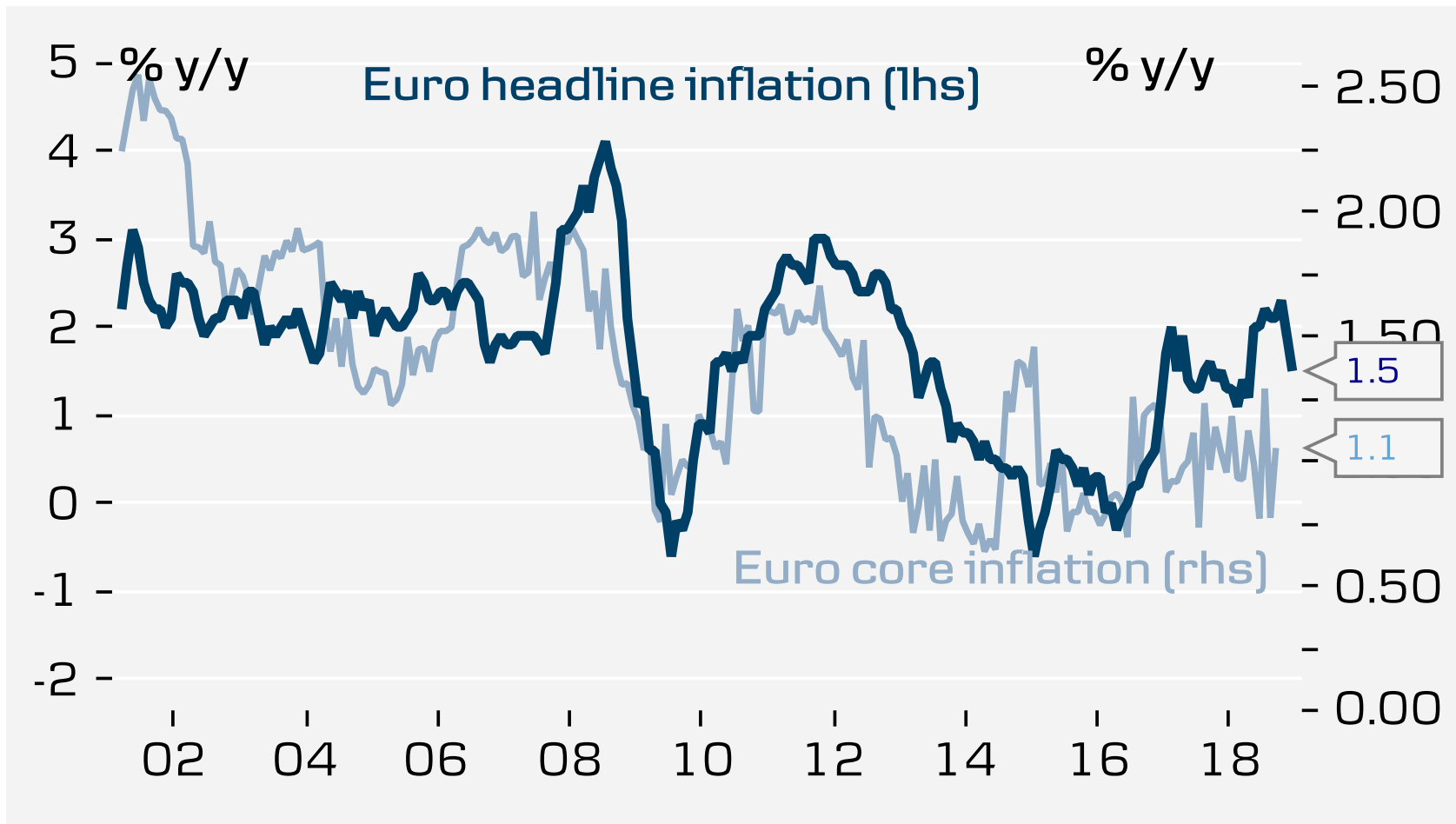


# Credit - lending standards



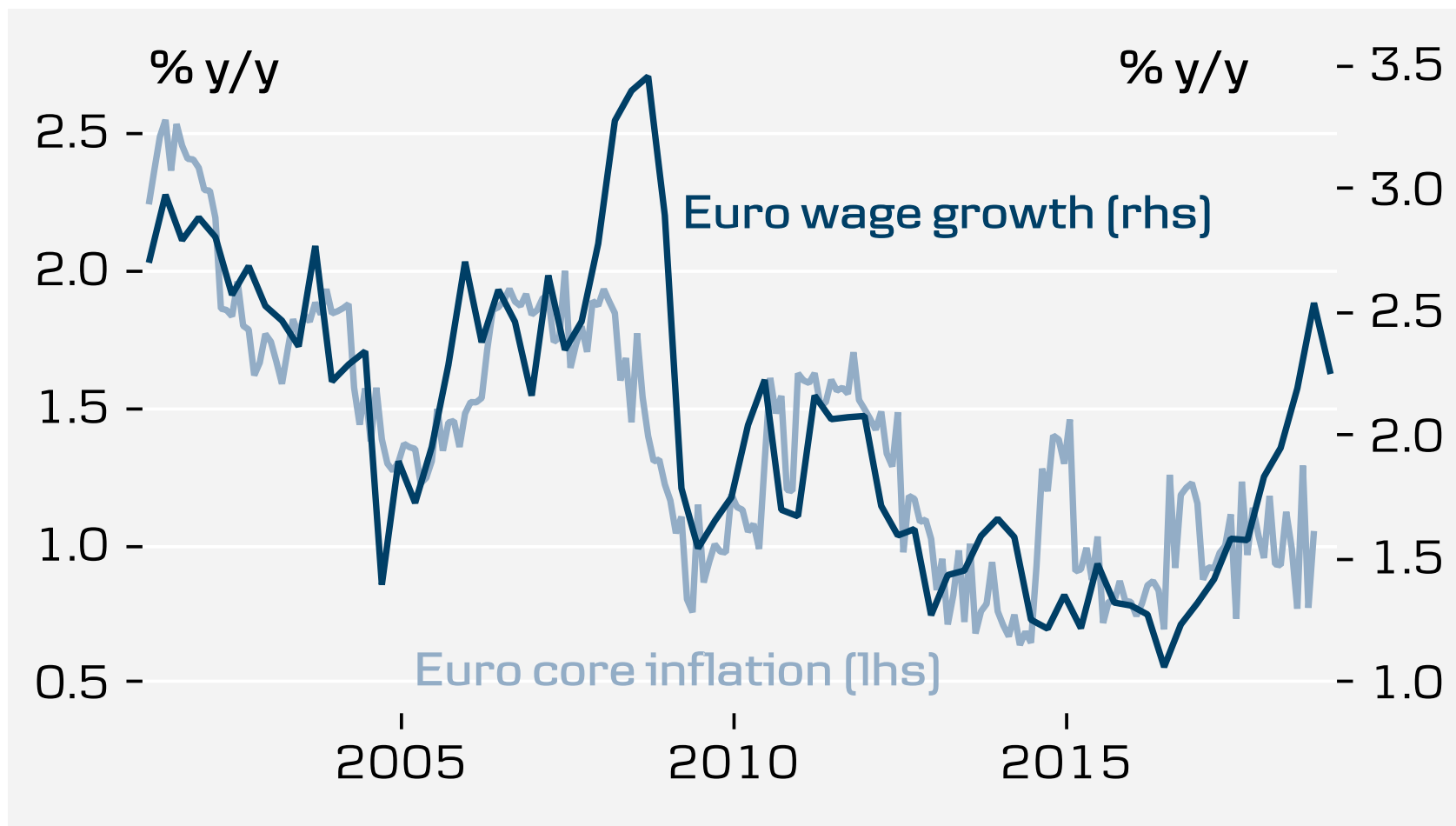
Source: Macrobond Financial, ECB

# Inflation - core vs headline



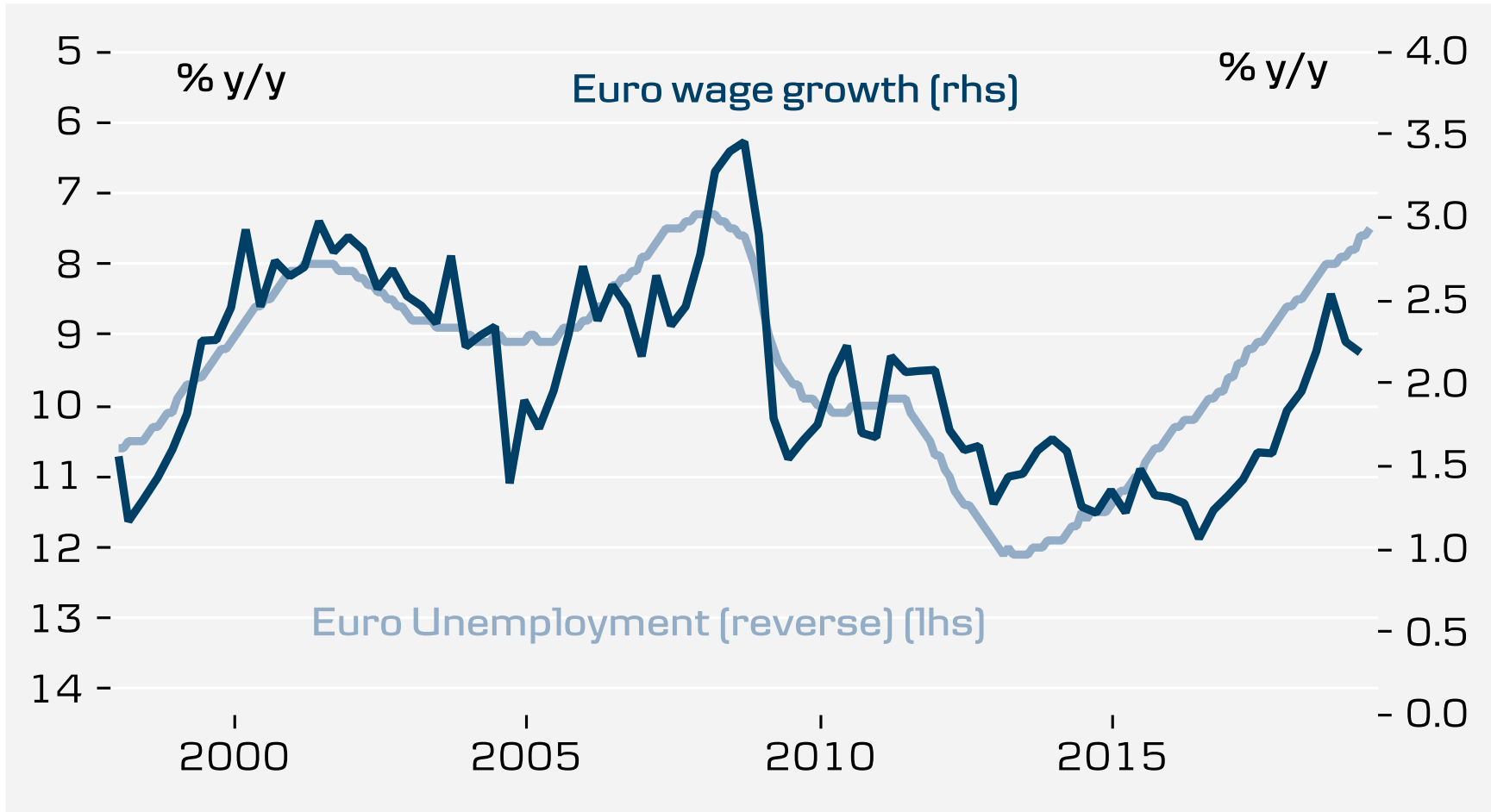
Source: Macrobond Financial, Eurostat

## Inflation - core vs. wage inflation



Source: Macrobond Financial, ECB, Eurostat

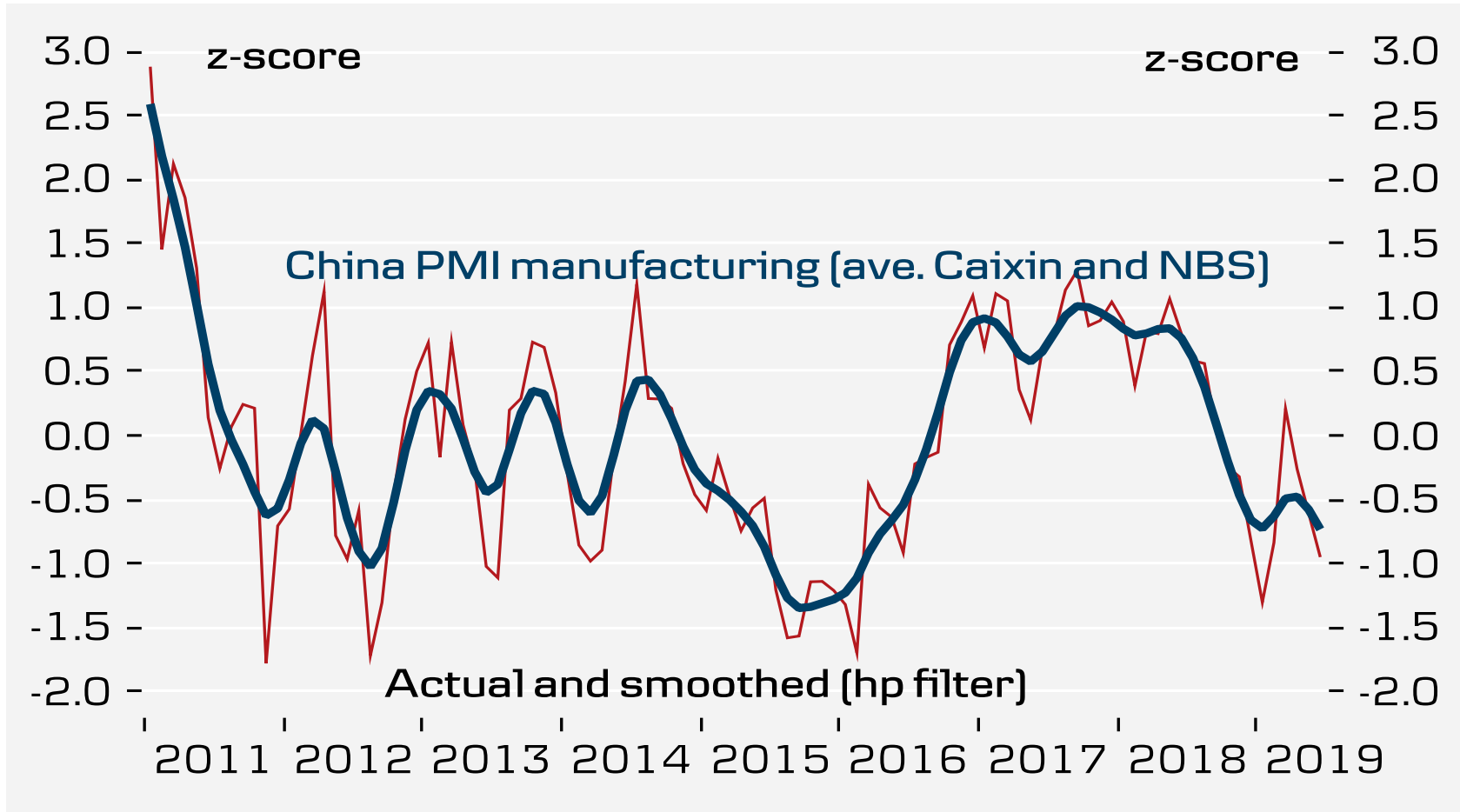
# Inflation - wage inflation vs unemployment



Source: Macrobond Financial, ECB

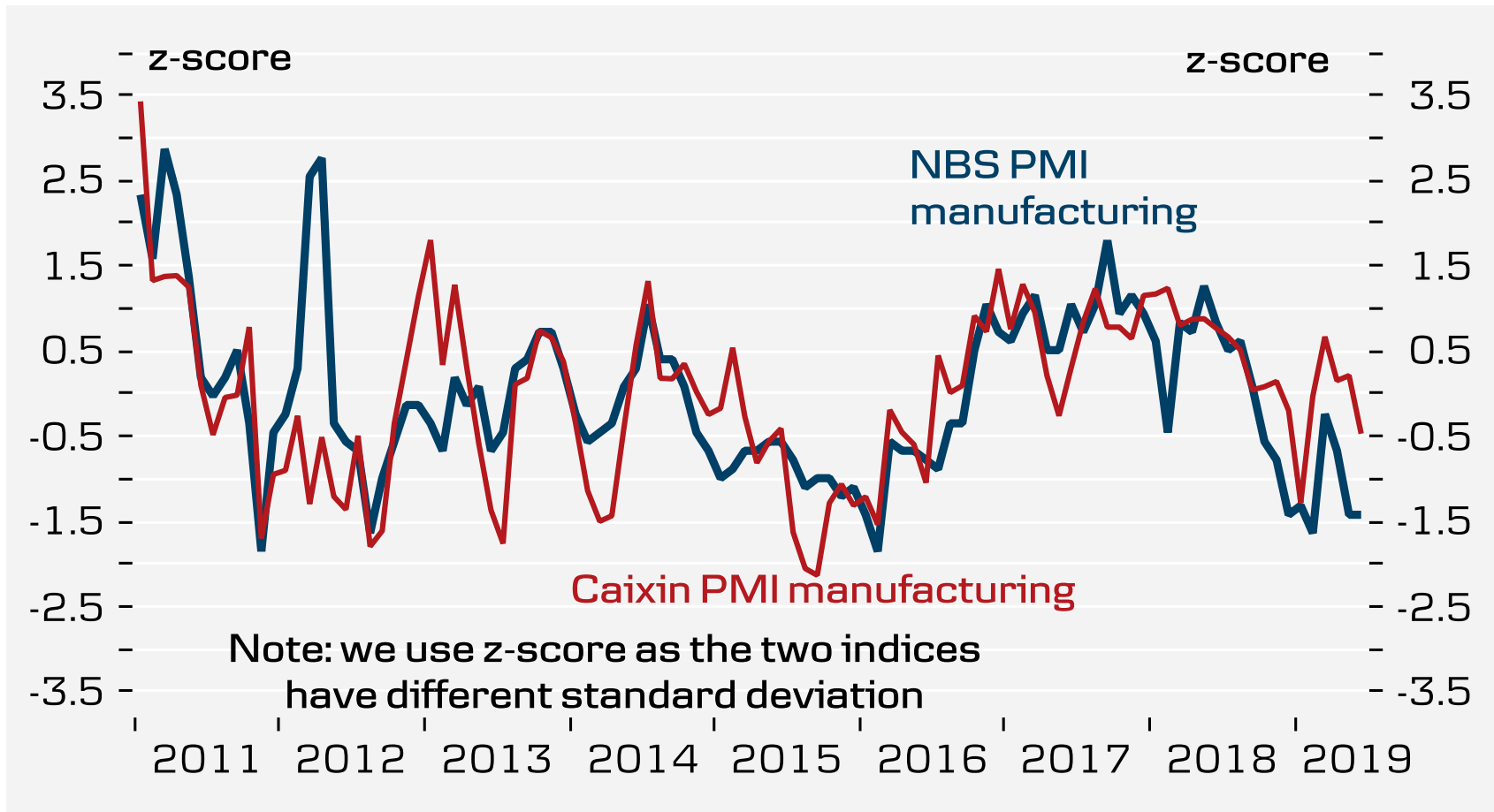
# *China*

## PMI indicator (average of Caixin and NBS)



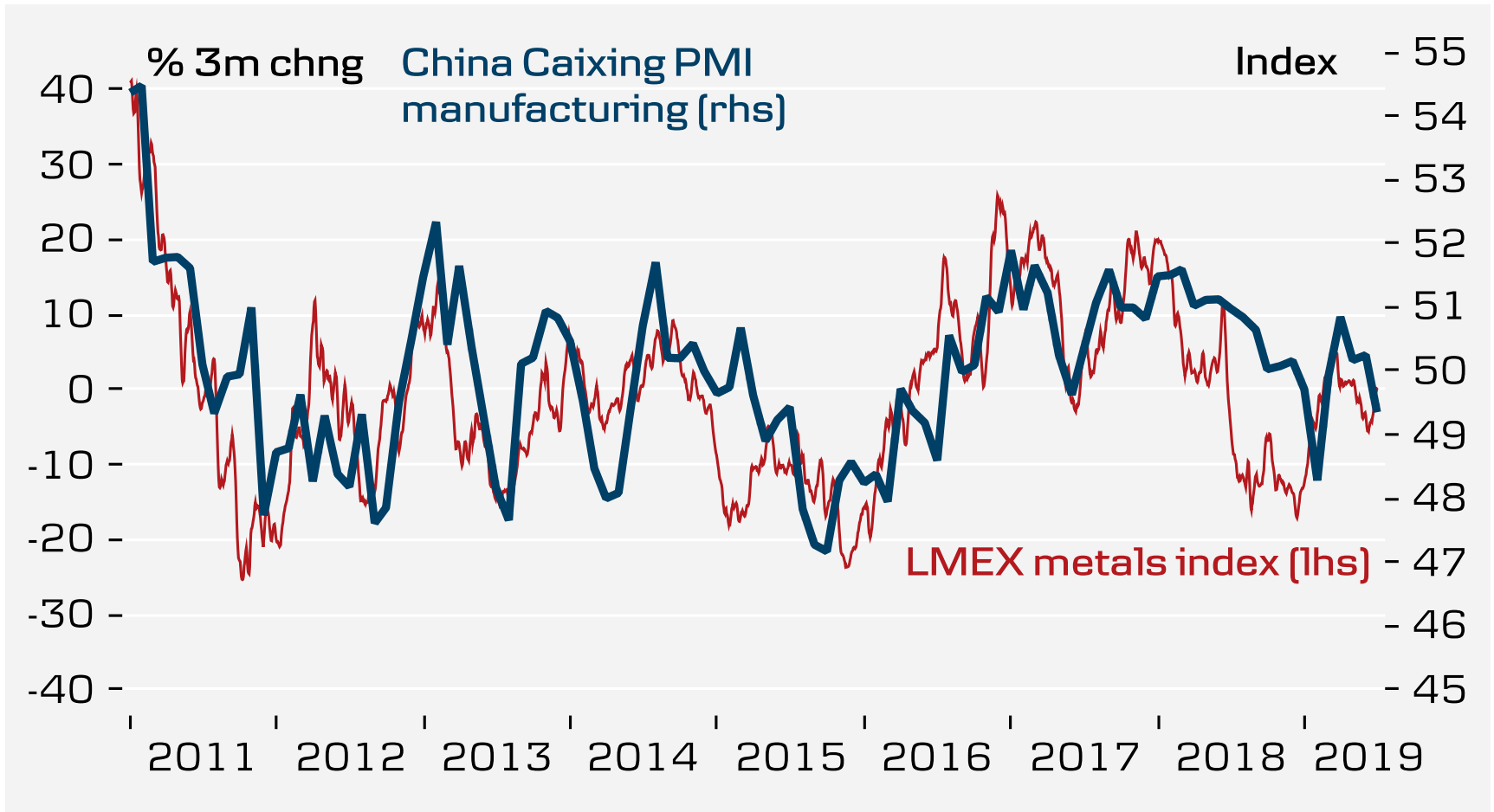
Source: Macrobond Financial, Markit, NBS, Danske Bank

## NBS vs Caixin PMI



Source: Macrobond Financial, Markit, NBS, Danske Bank

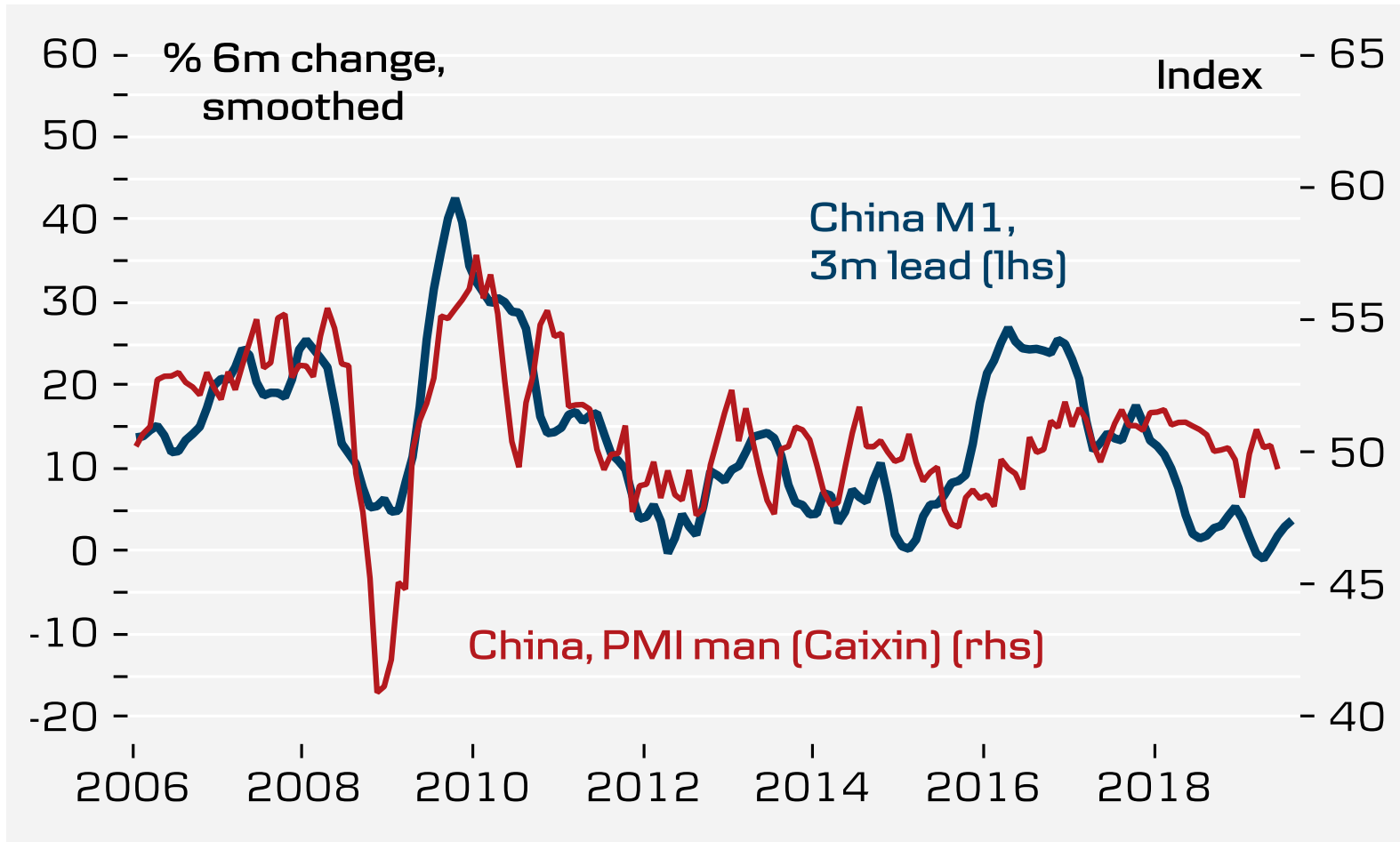
# Metal prices vs PMI



Source: Macrobond Financial, Markit, LME, Danske Bank

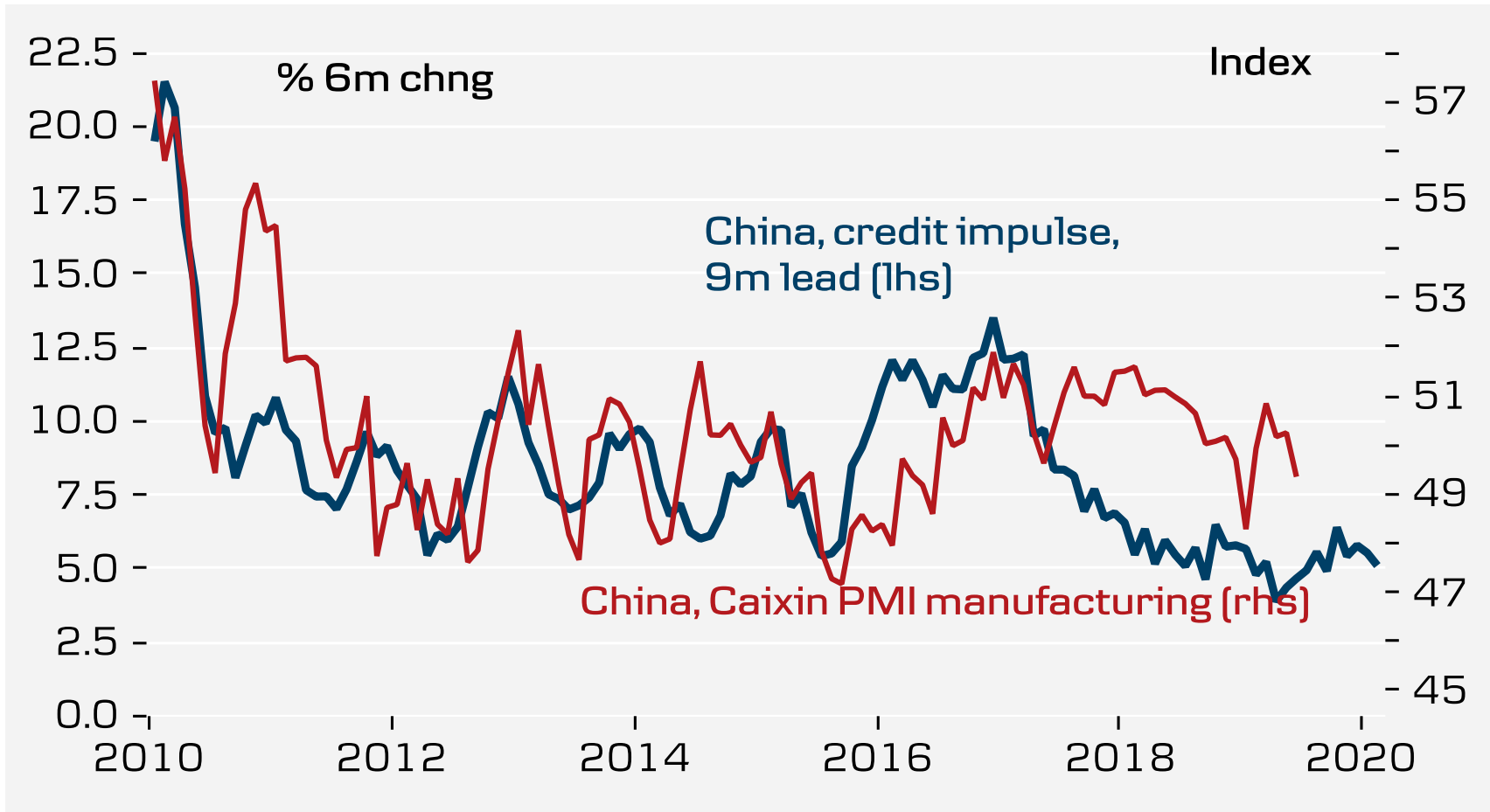


## Money growth and PMI



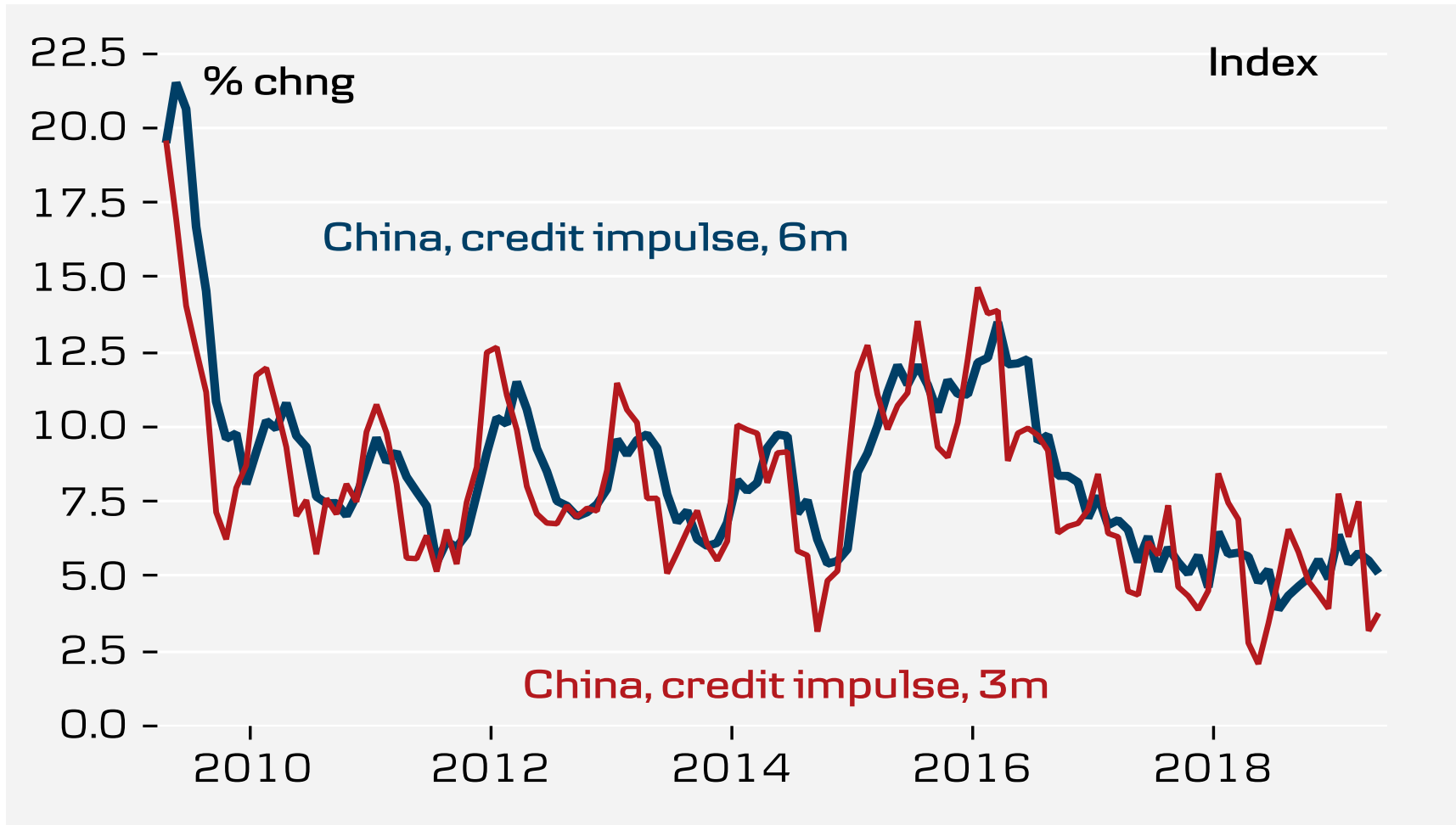
Source: Macrobond Financial, Markit, People's Bank of China

# Credit impulse and PMI



Source: Bloomberg, People's Bank of China, Danske Bank

# Credit impulse momentum

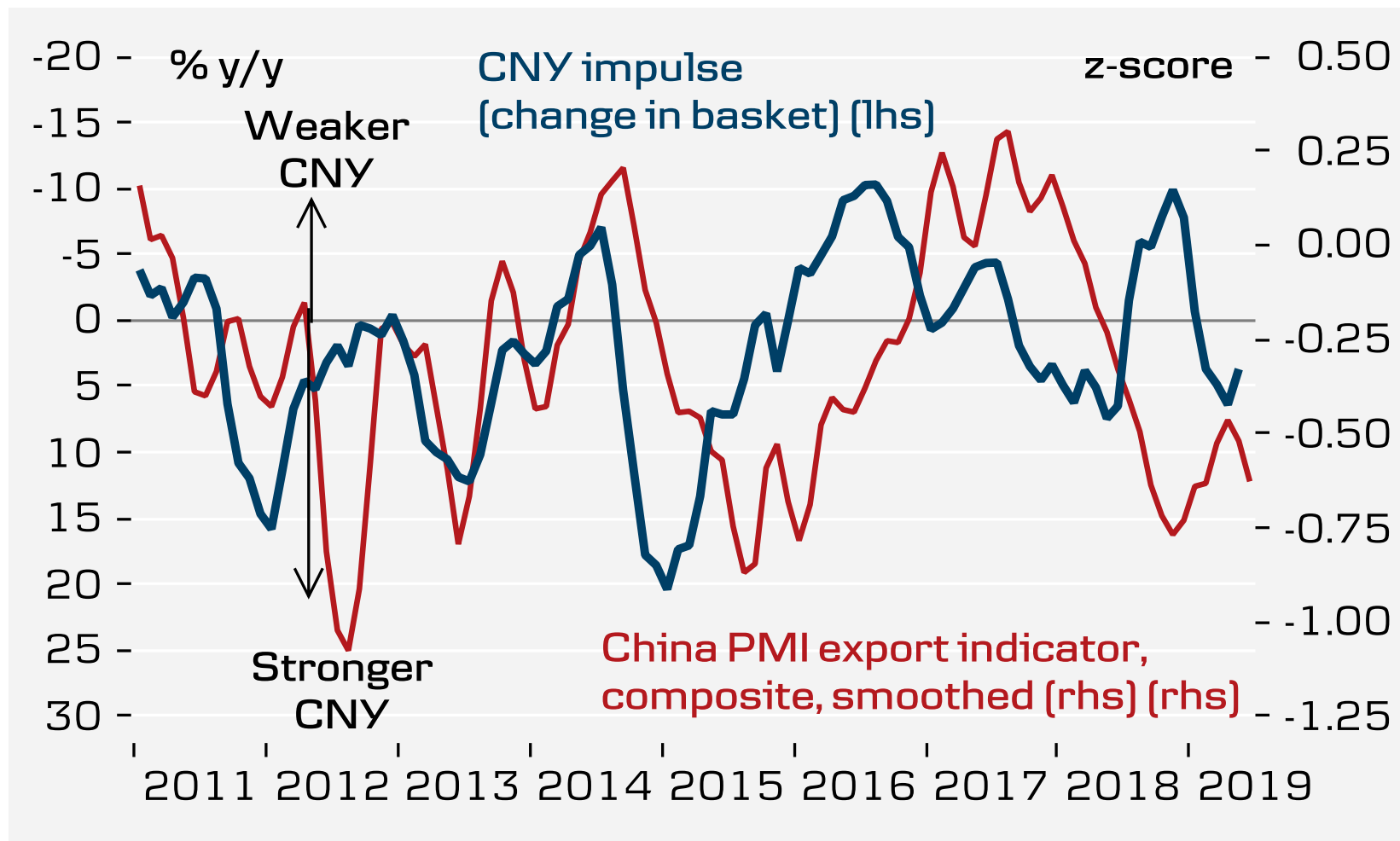


Source: Macrobond Financial, Markit, NBS, Danske Bank

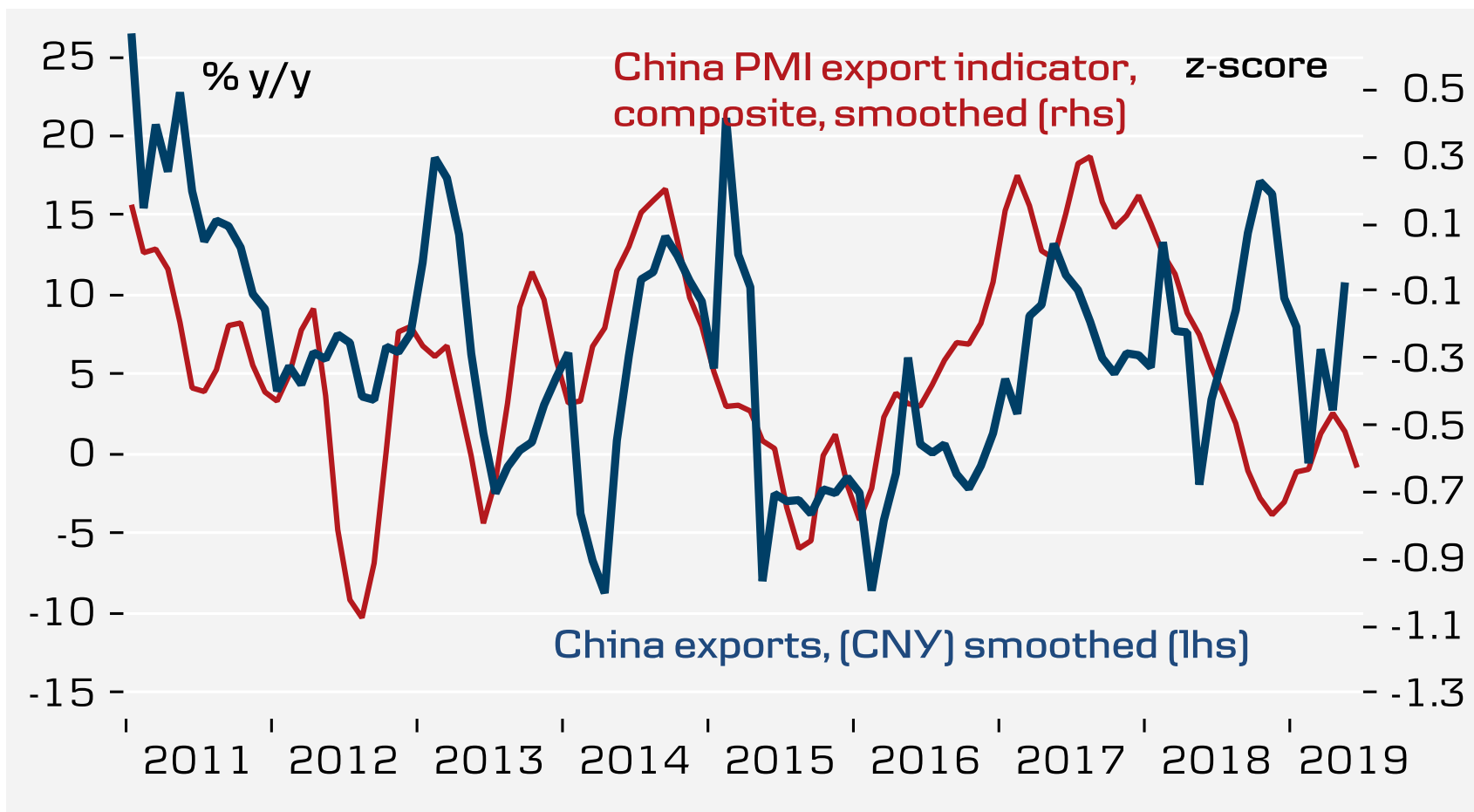
## Exports - model



## Exports - currency impulse

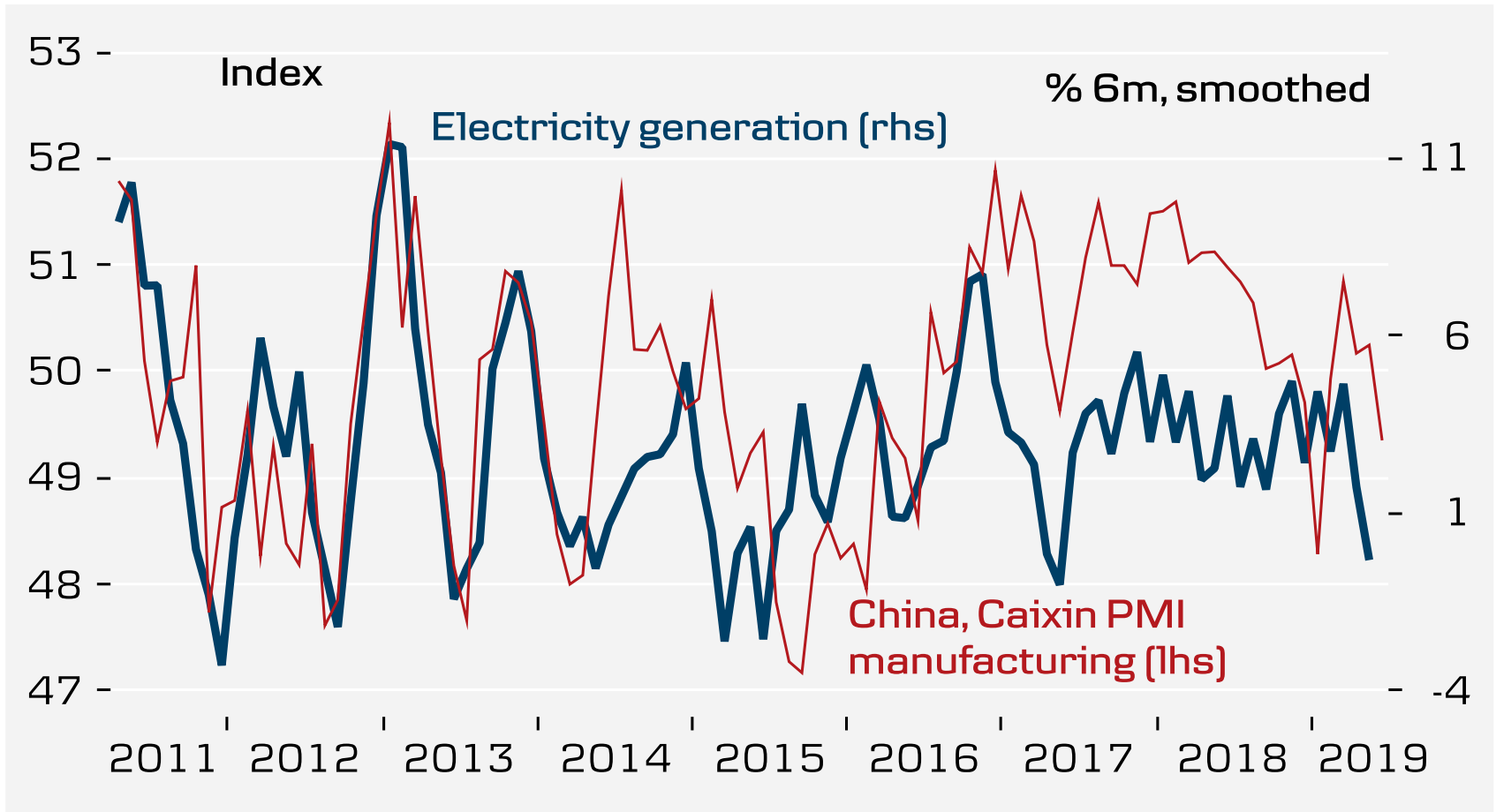


## Exports - hard data and PMI export orders



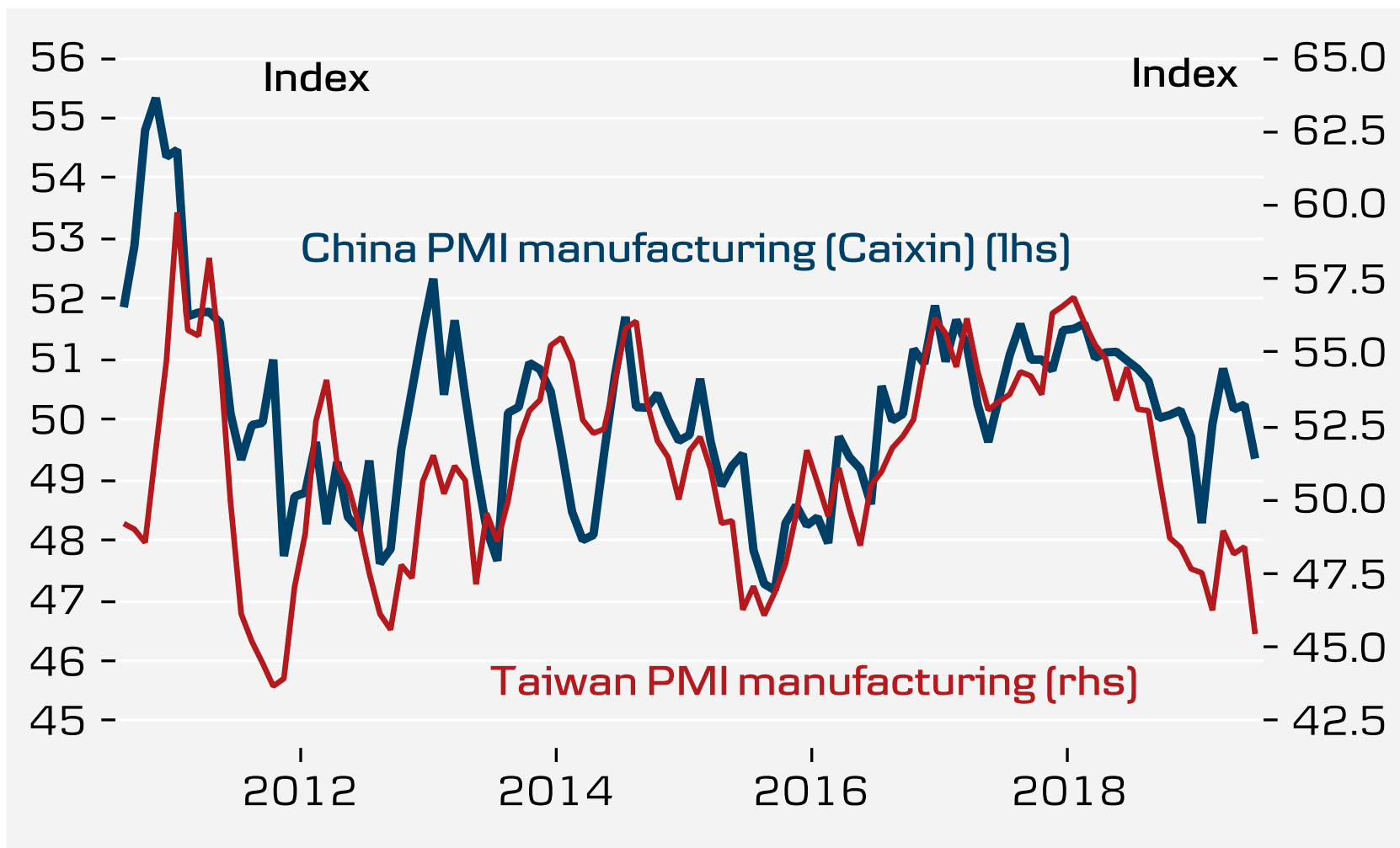
Source: Macrobond Financial, NBS, Markit, Danske Bank

# Electricity generation vs PMI



Source: Macrobond Financial, Markit, NBS, Danske Bank

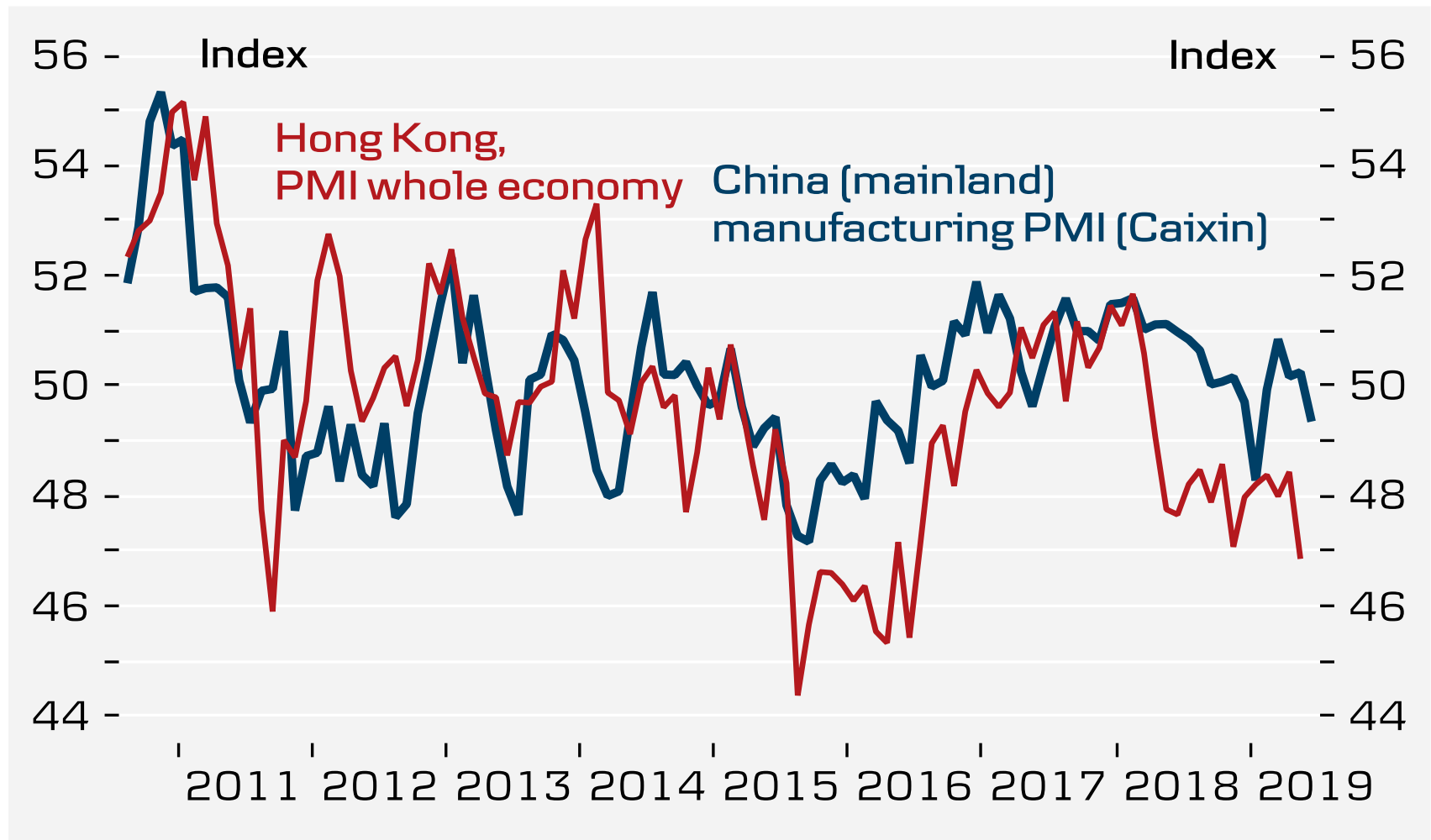
## Taiwan PMI vs China PMI



Source: Macrobond Financial, Markit, Danske Bank

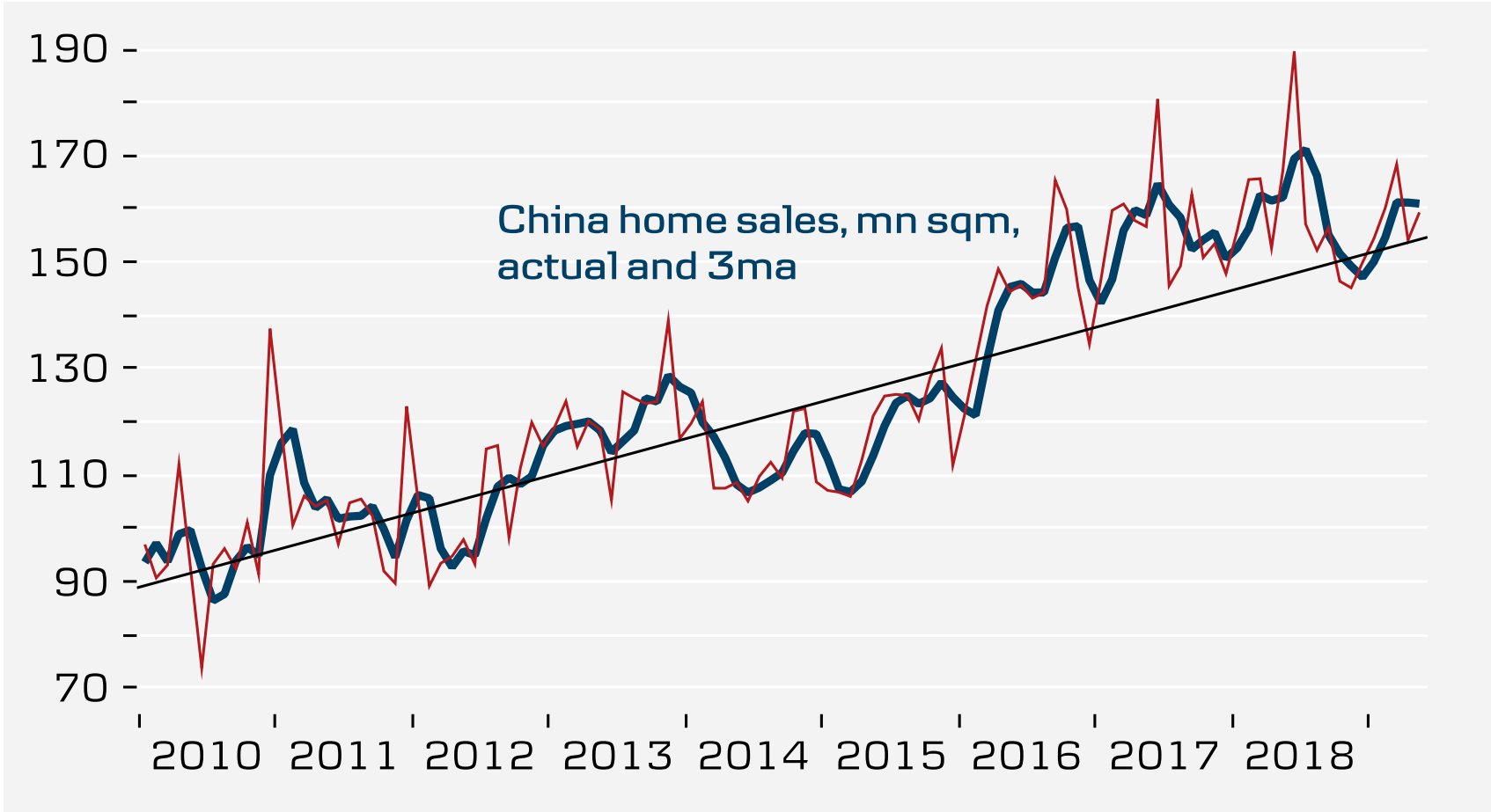


## Hong Kong PMI vs China PMI



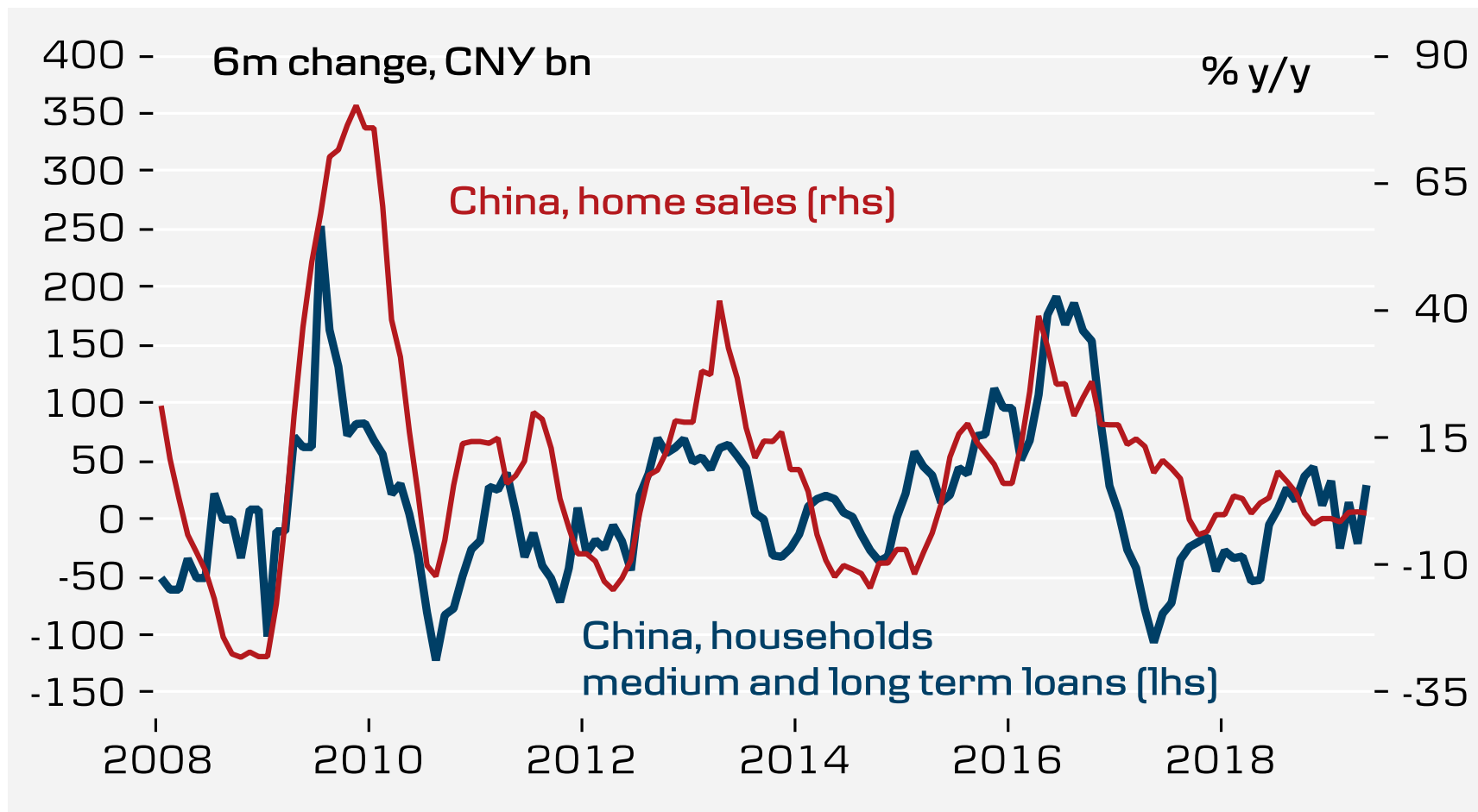
Source: Macrobond Financial, Markit, Danske Bank

# Housing - home sales level



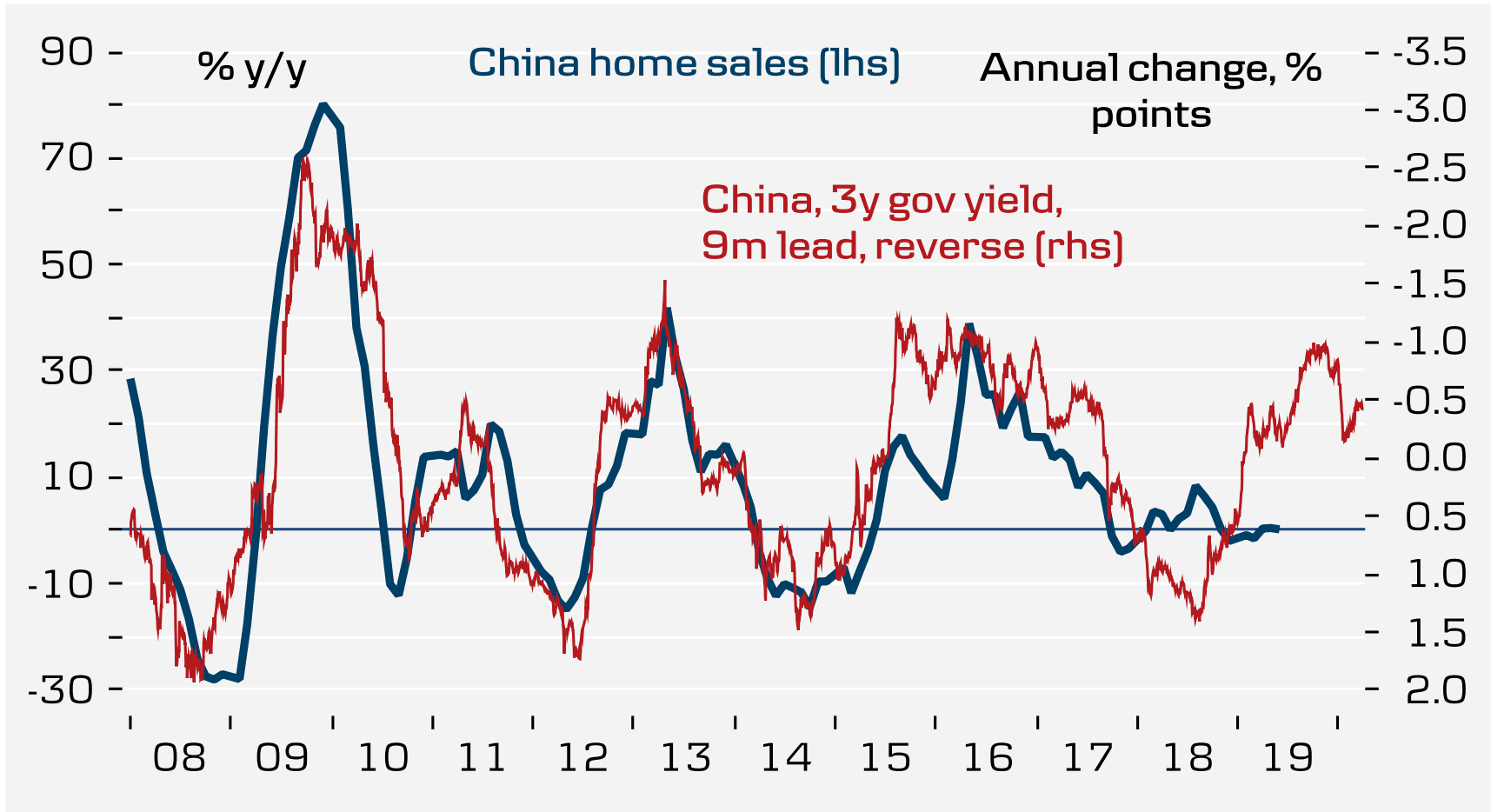
Source: Macrobond Financial, NBS, Danske Bank

## Housing - home sales and household credit



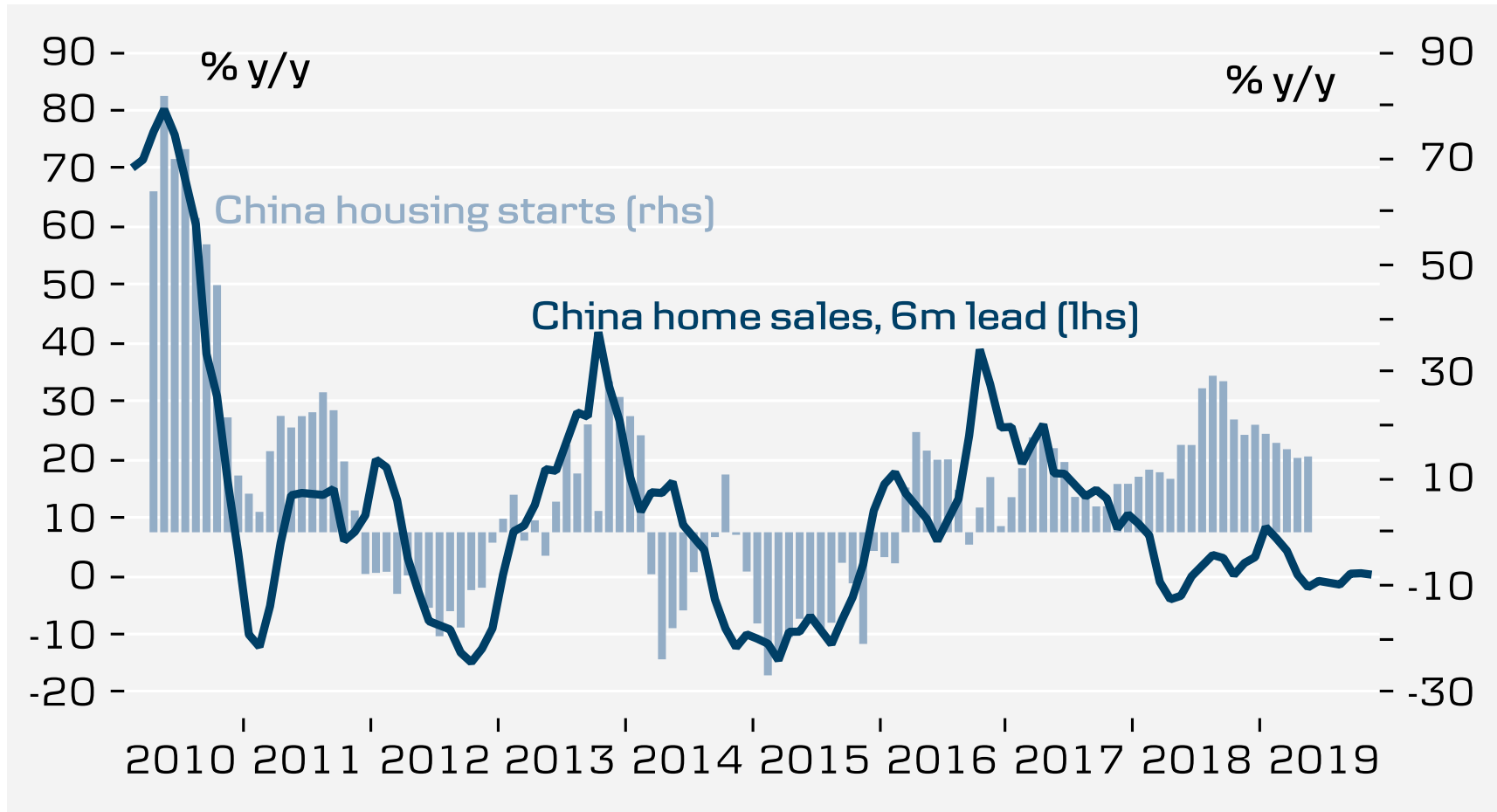
Source: Macrobond Financial, Markit, NBS, People's Bank of China, Danske Bank

## Housing - yields vs home sales



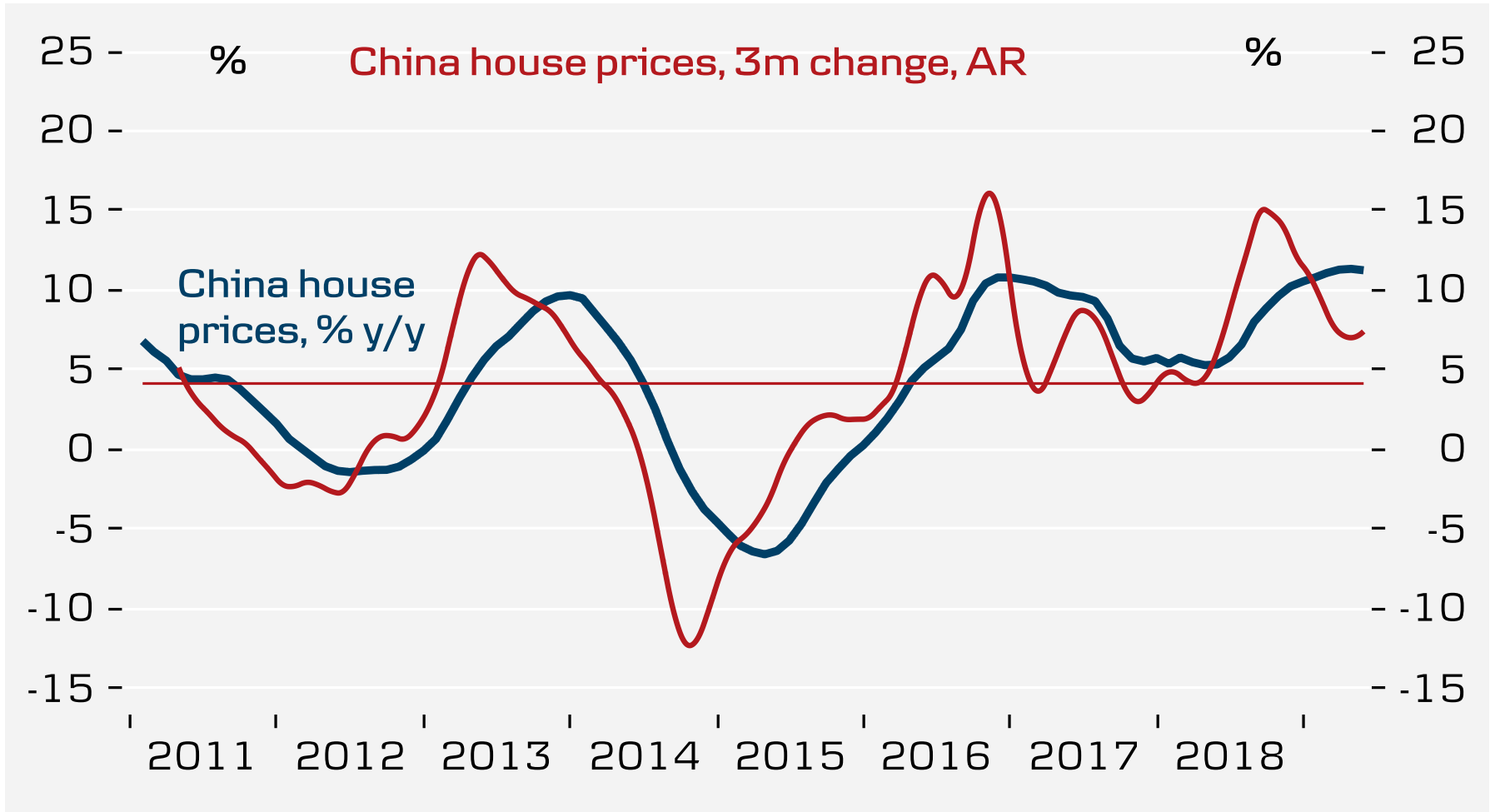
Source: Macrobond Financial, NBS, People's Bank of China, Danske Bank

## Housing - home sales and housing starts



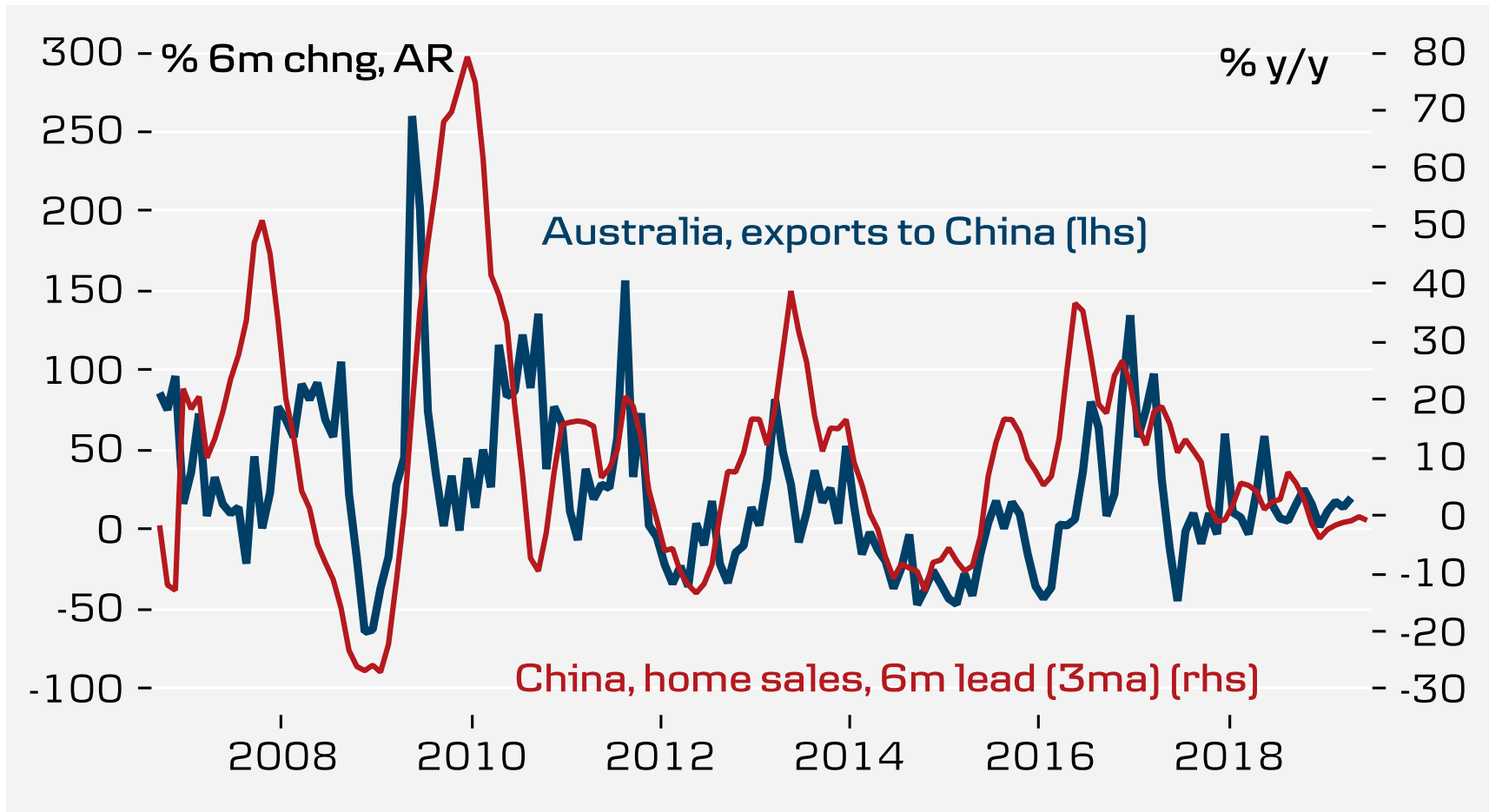
Source: Macrobond Financial, NBS, Danske Bank

# Inflation - house prices



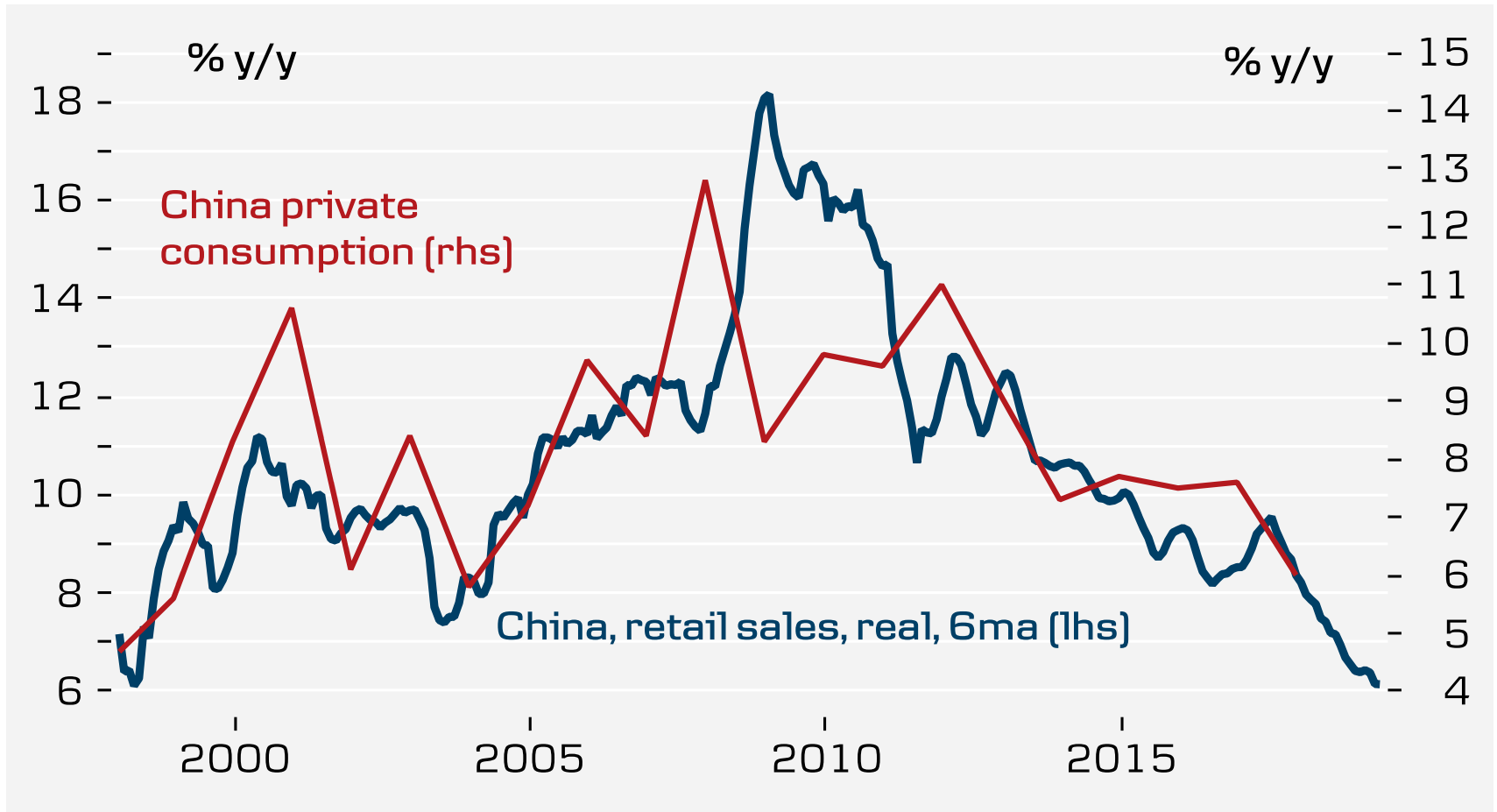
Source: 70-city house prices, Bloomberg

# Housing - Australia exports to China vs home sales



Source: Macrobond Financial, NBS, Danske Bank

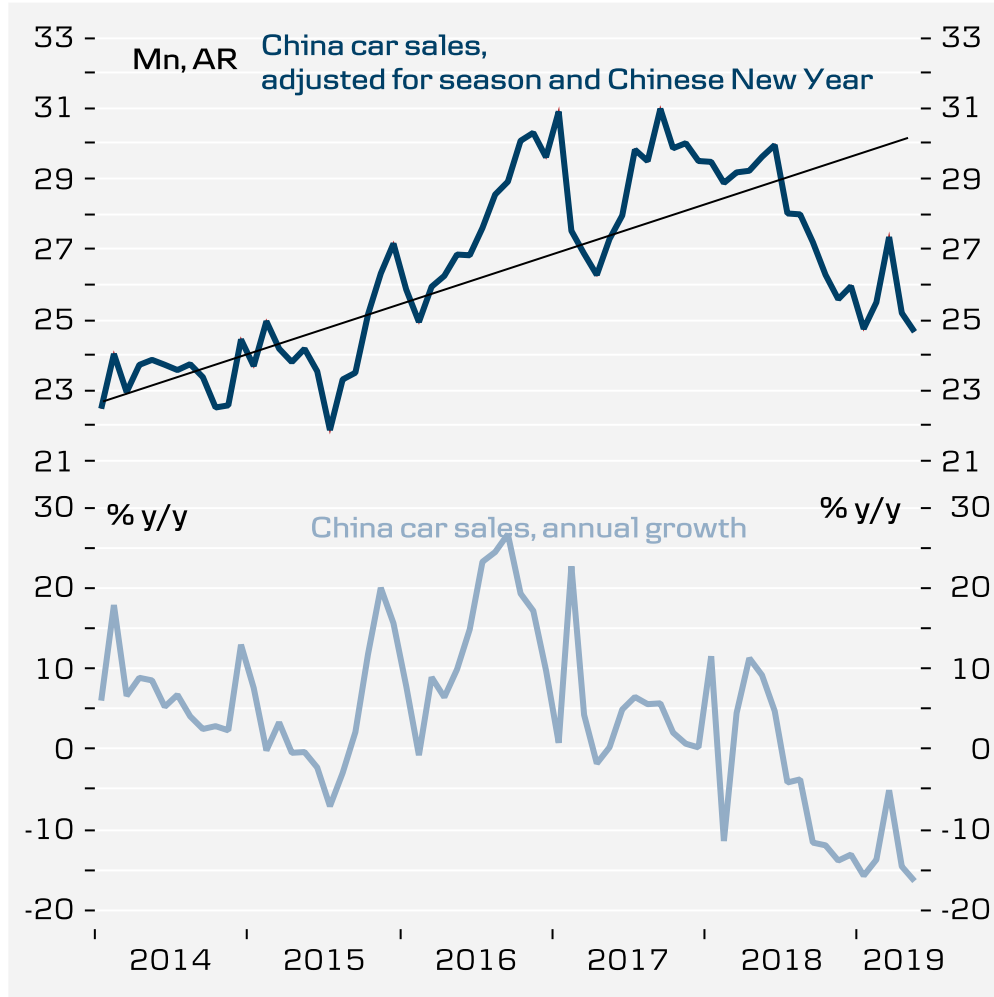
Consumer – retail sales



Source: Macrobond Financial, NBS, Danske Bank

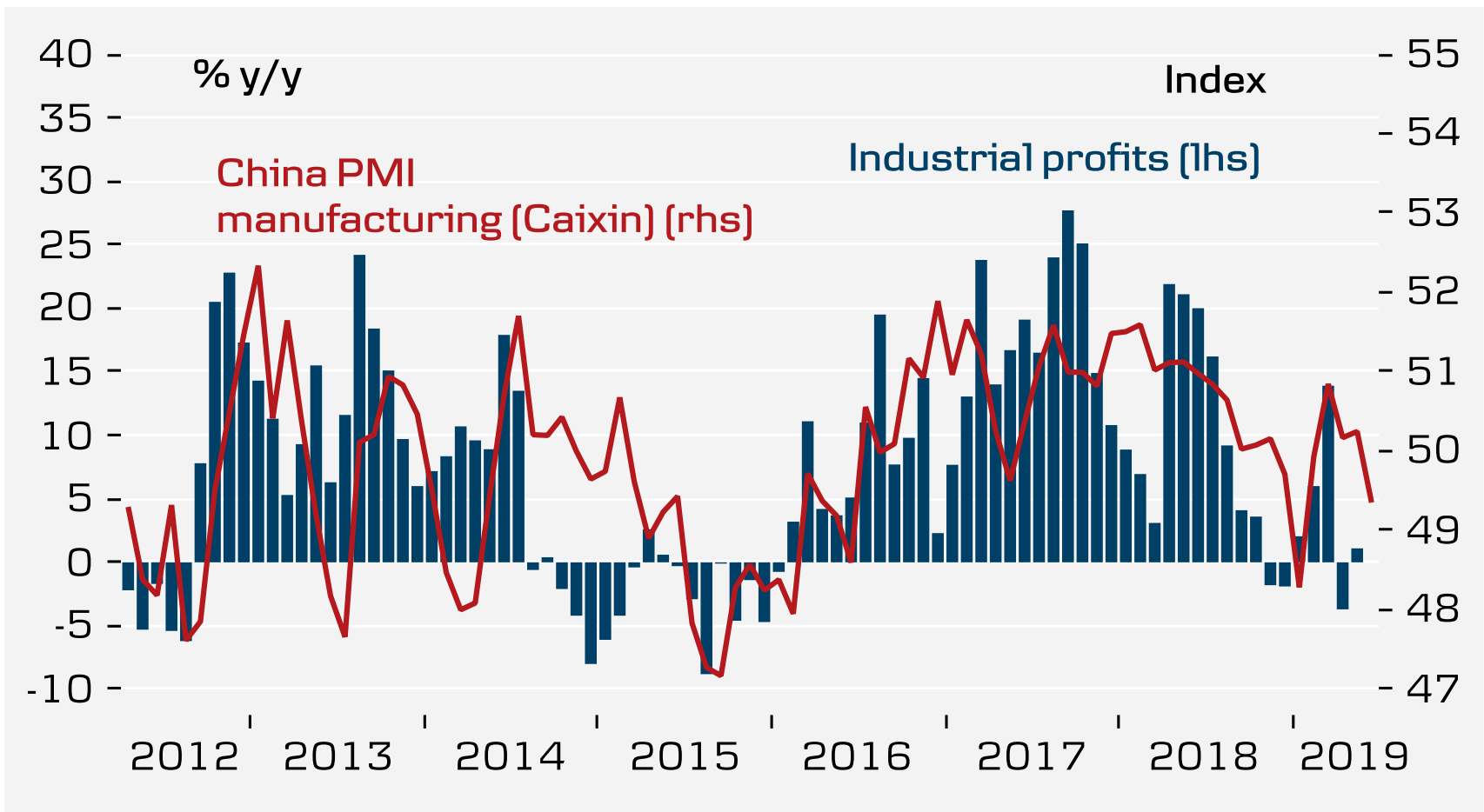


# Consumer – car sales



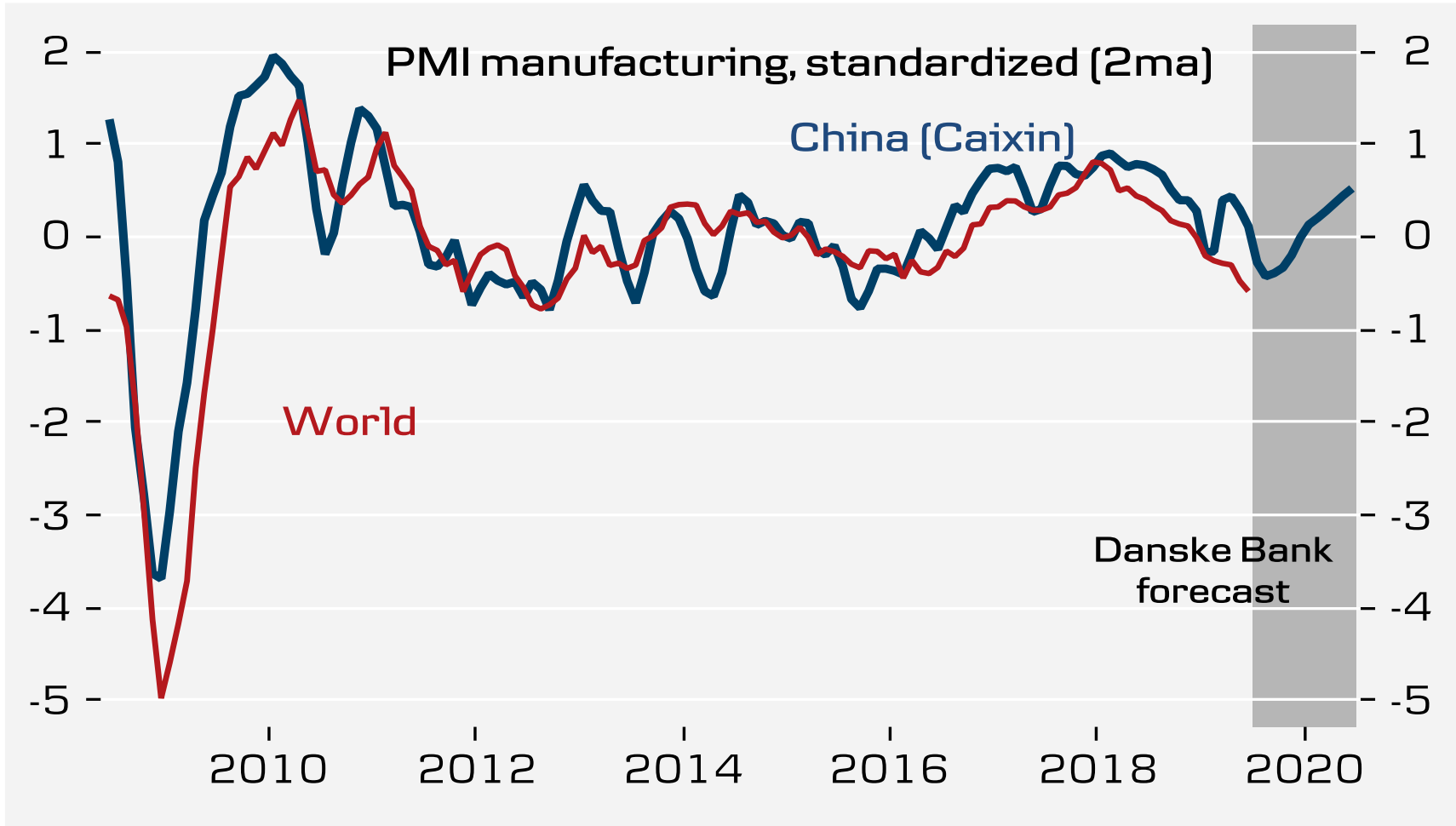
Source: Macrobond Financial, CAAM, Danske Bank

# Profits vs PMI



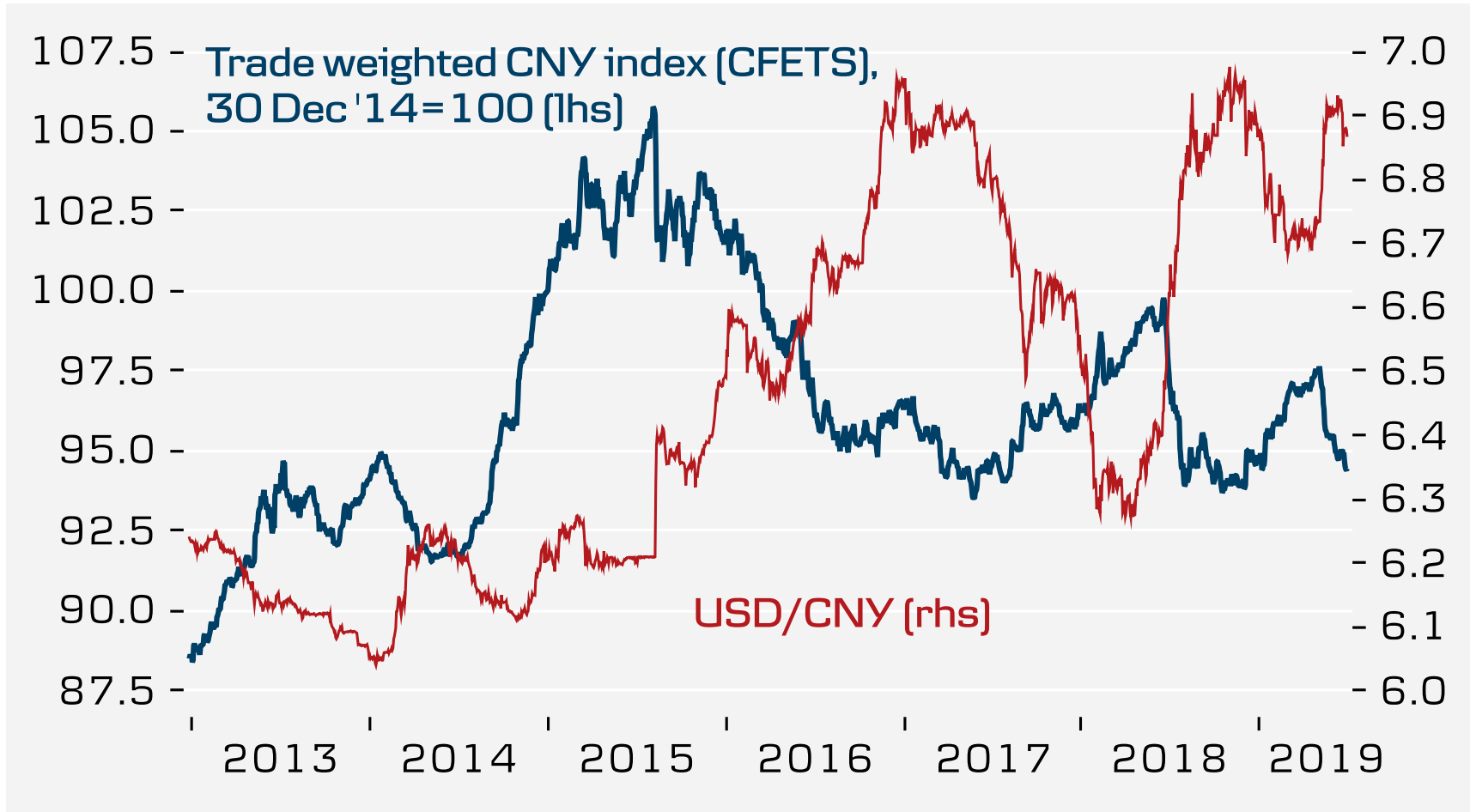
Source: Macrobond Financial, NBS, Markit, Danske Bank

# Domestic vs global cycle



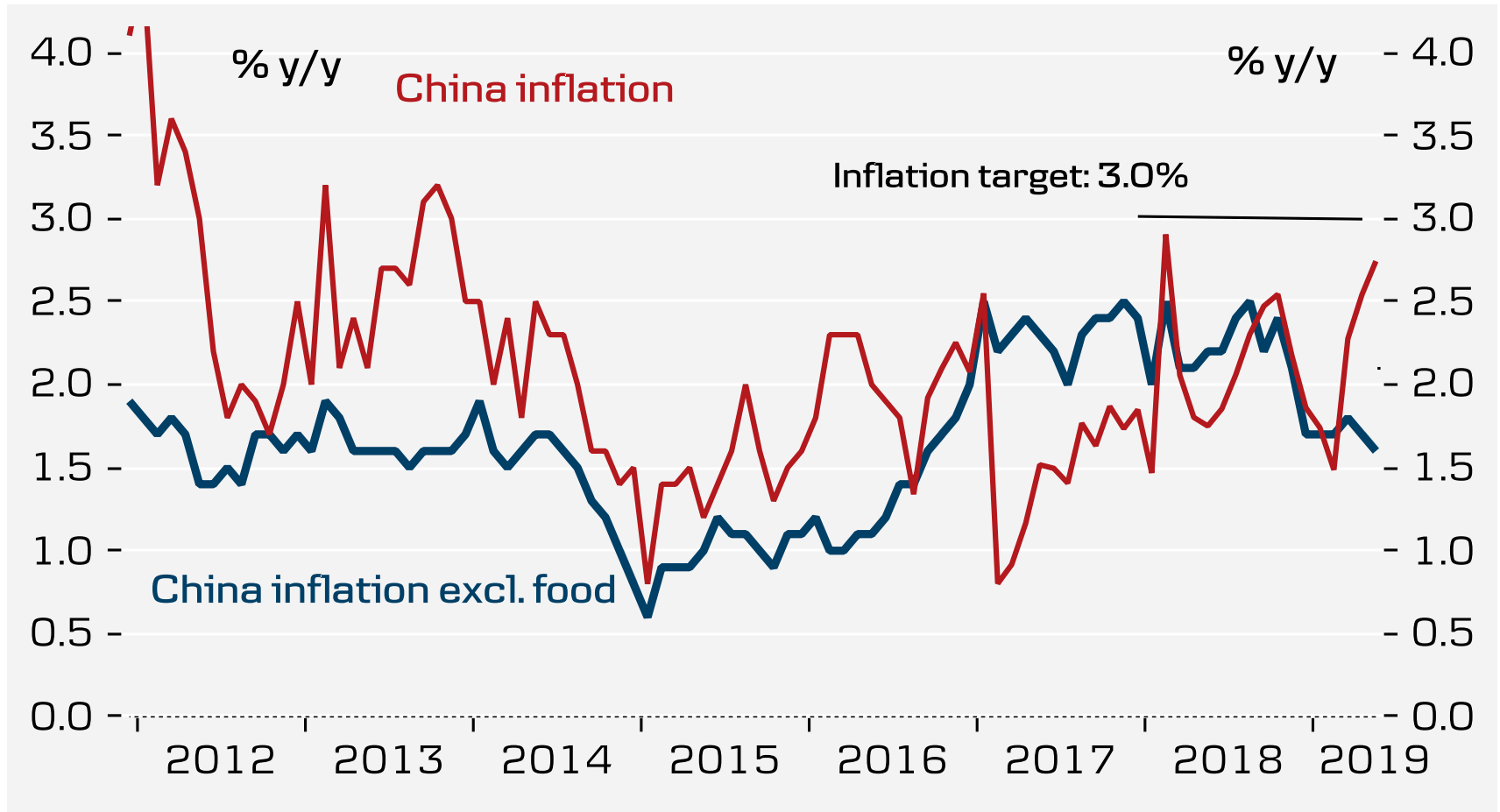
Source: Macrobond Financial, Markit, Danske Bank

## USD/CNY and CNY basket



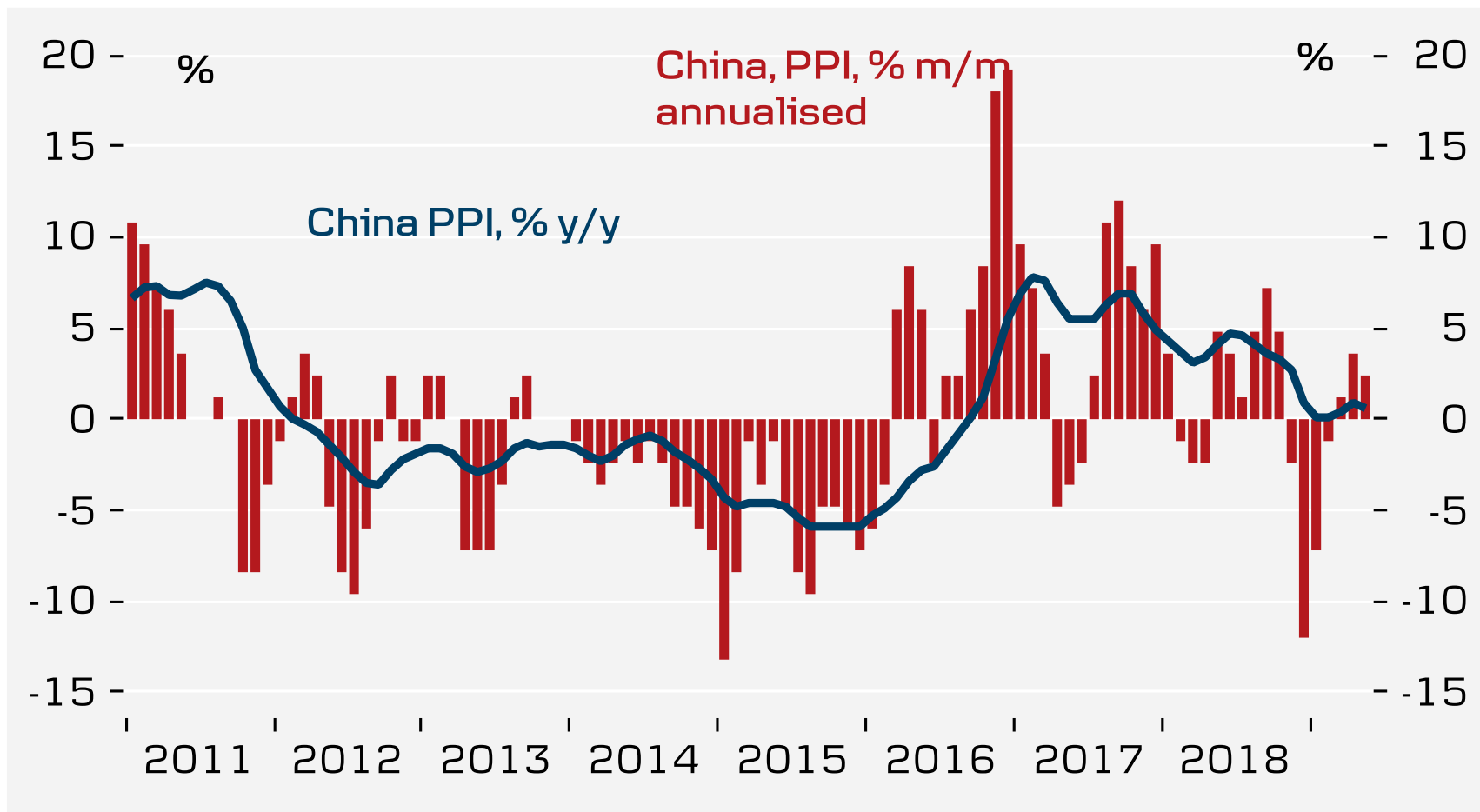
Source: Macrobond Financial, People's Bank of China, Danske Bank

## Inflation - CPI



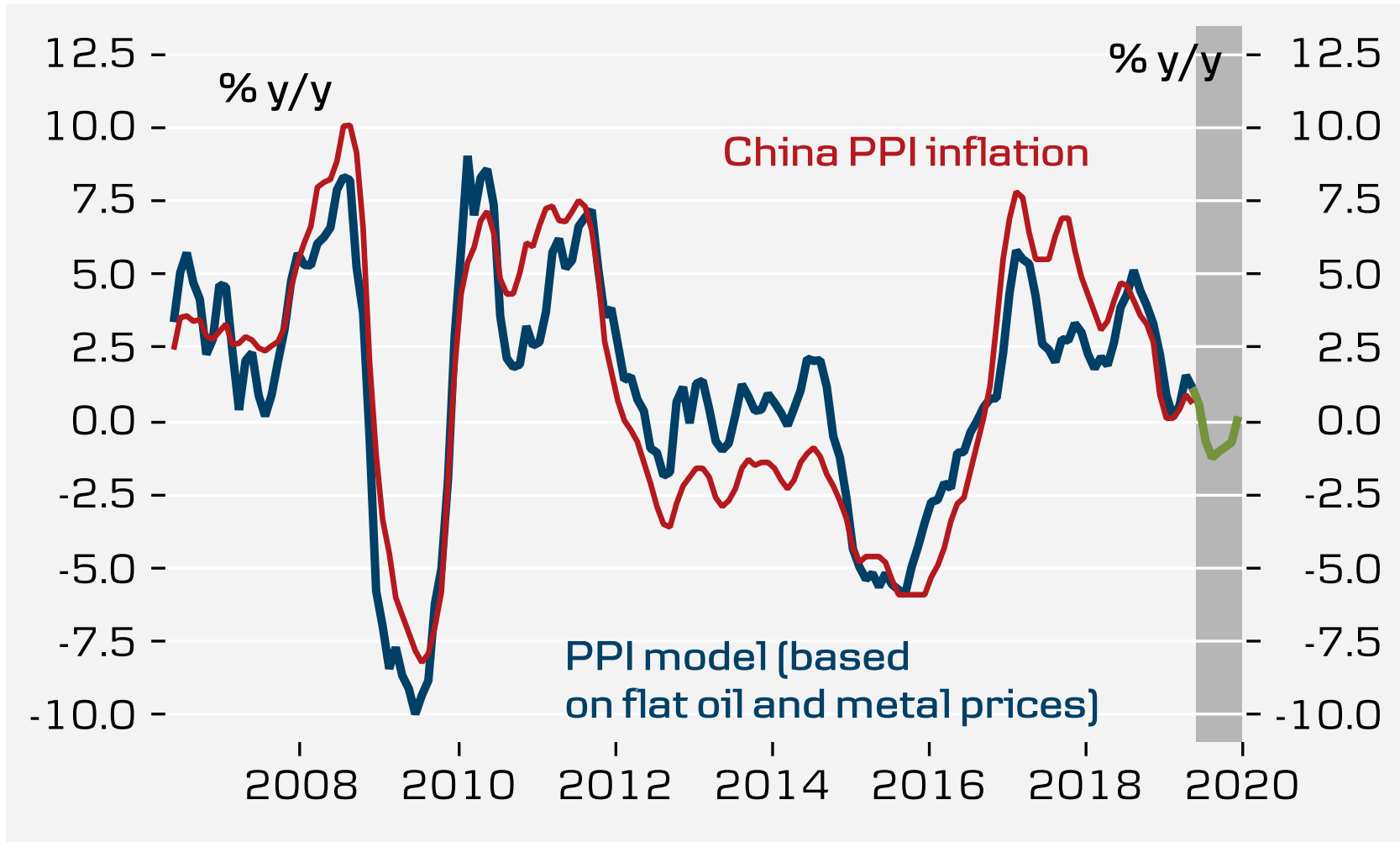
Source: Macrobond Financial, NBS, Danske Bank

## Inflation - PPI



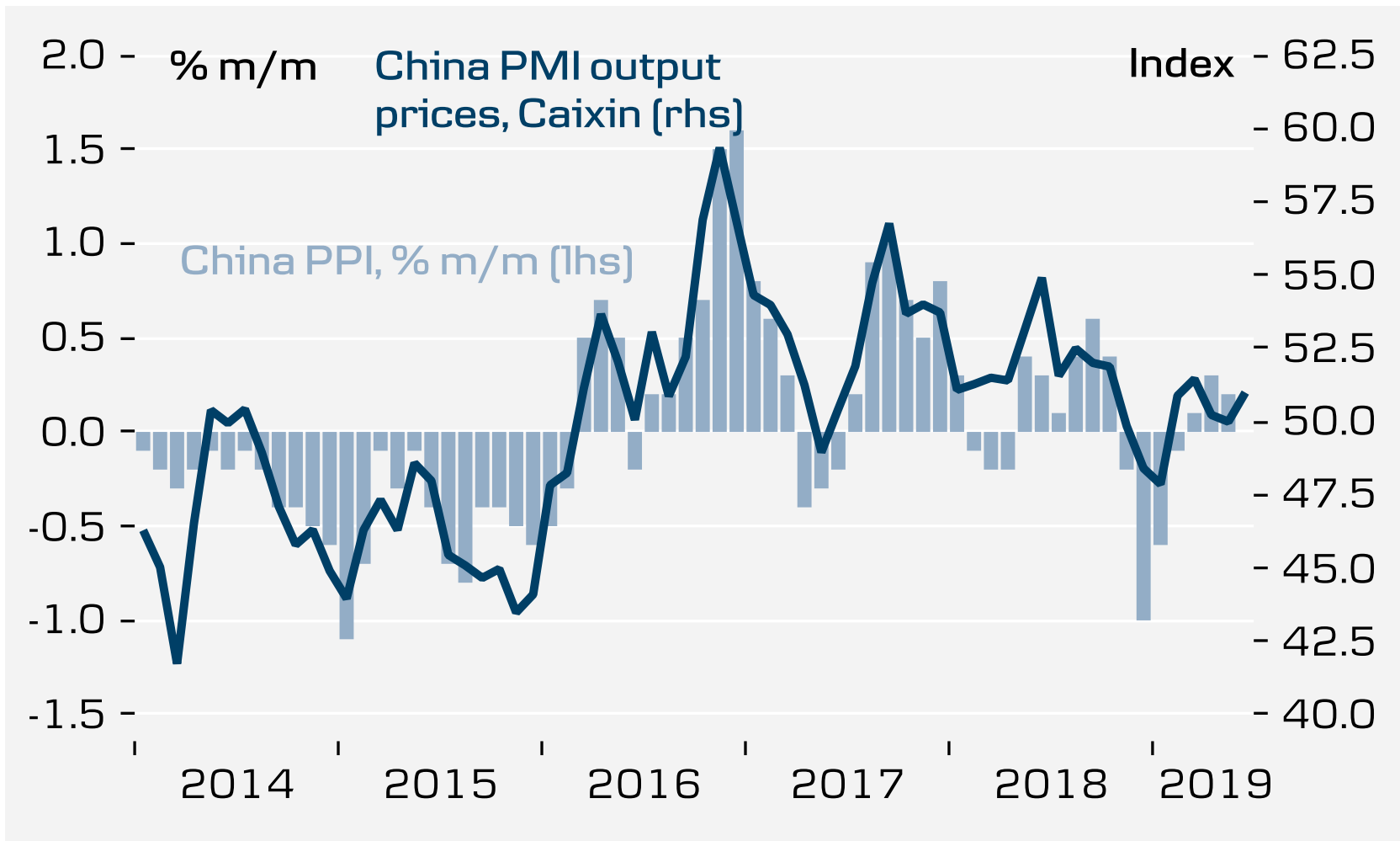
Source: Macrobond Financial, NBS, Danske Bank

## Inflation - PPI model



Source: Macrobond Financial, NBS, Danske Bank

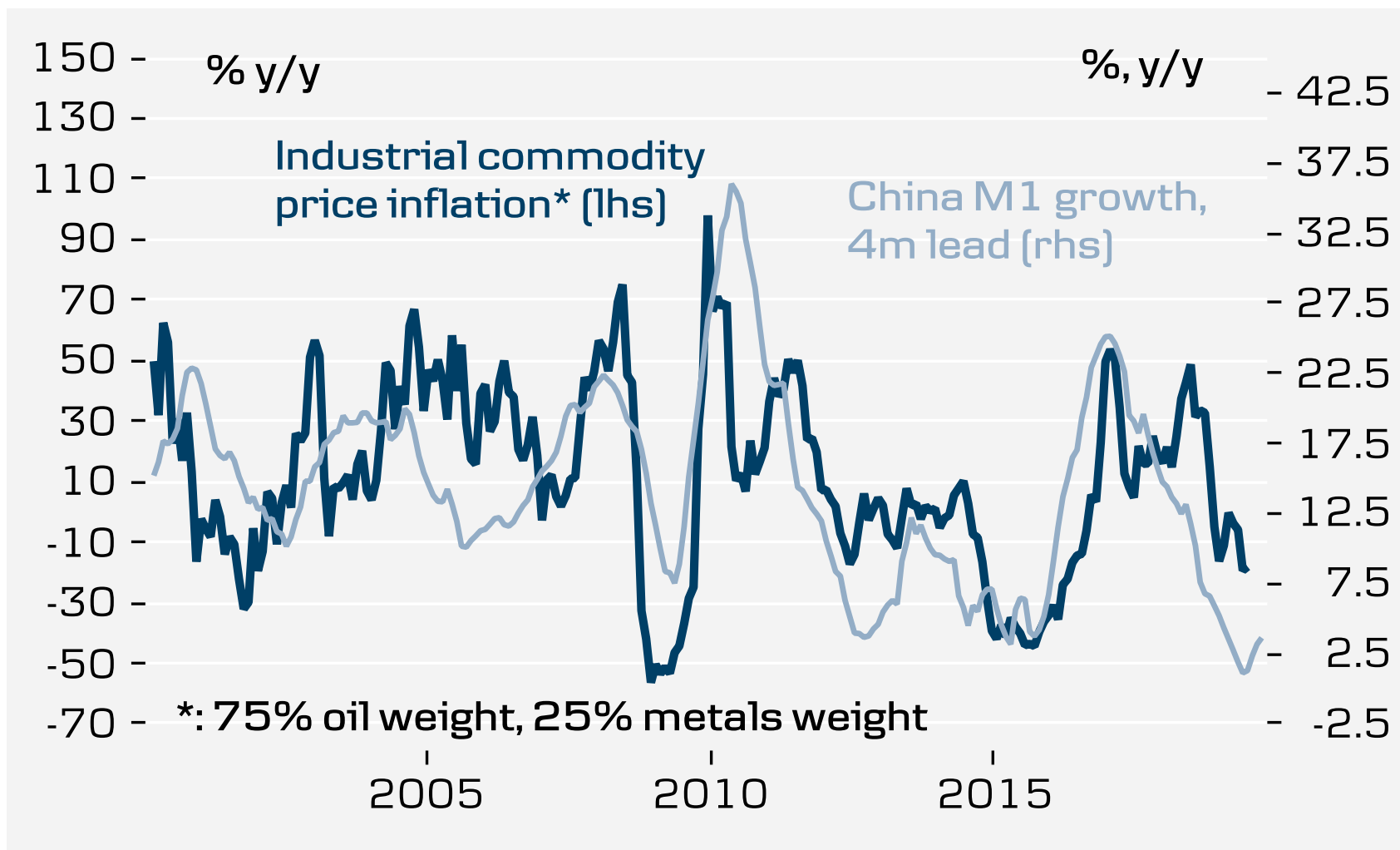
## Inflation - PMI output prices and PPI m/m



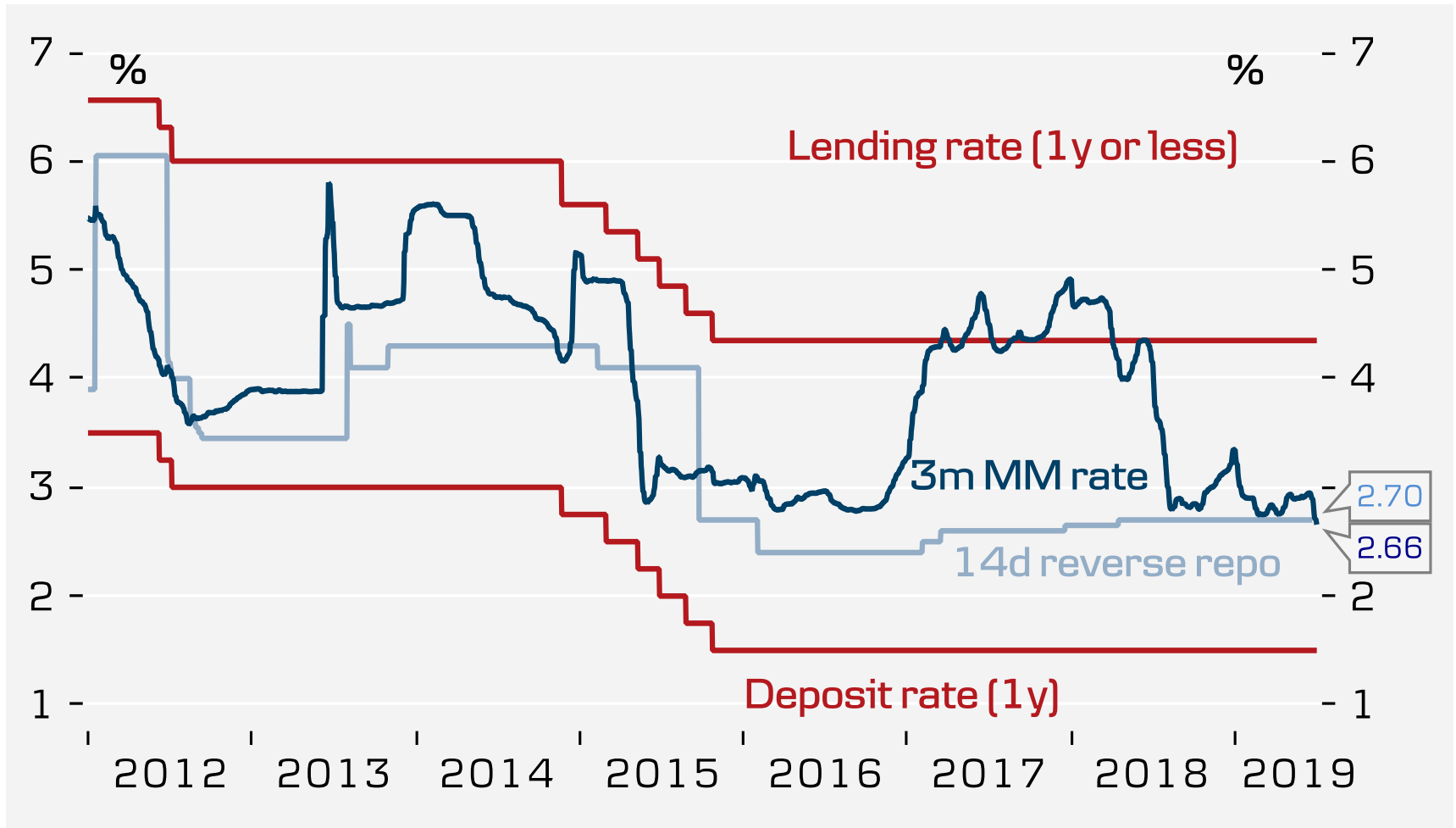
Source: Macrobond Financia], Markit, NBS, Danske Bank



## M1 and industrial commodity prices



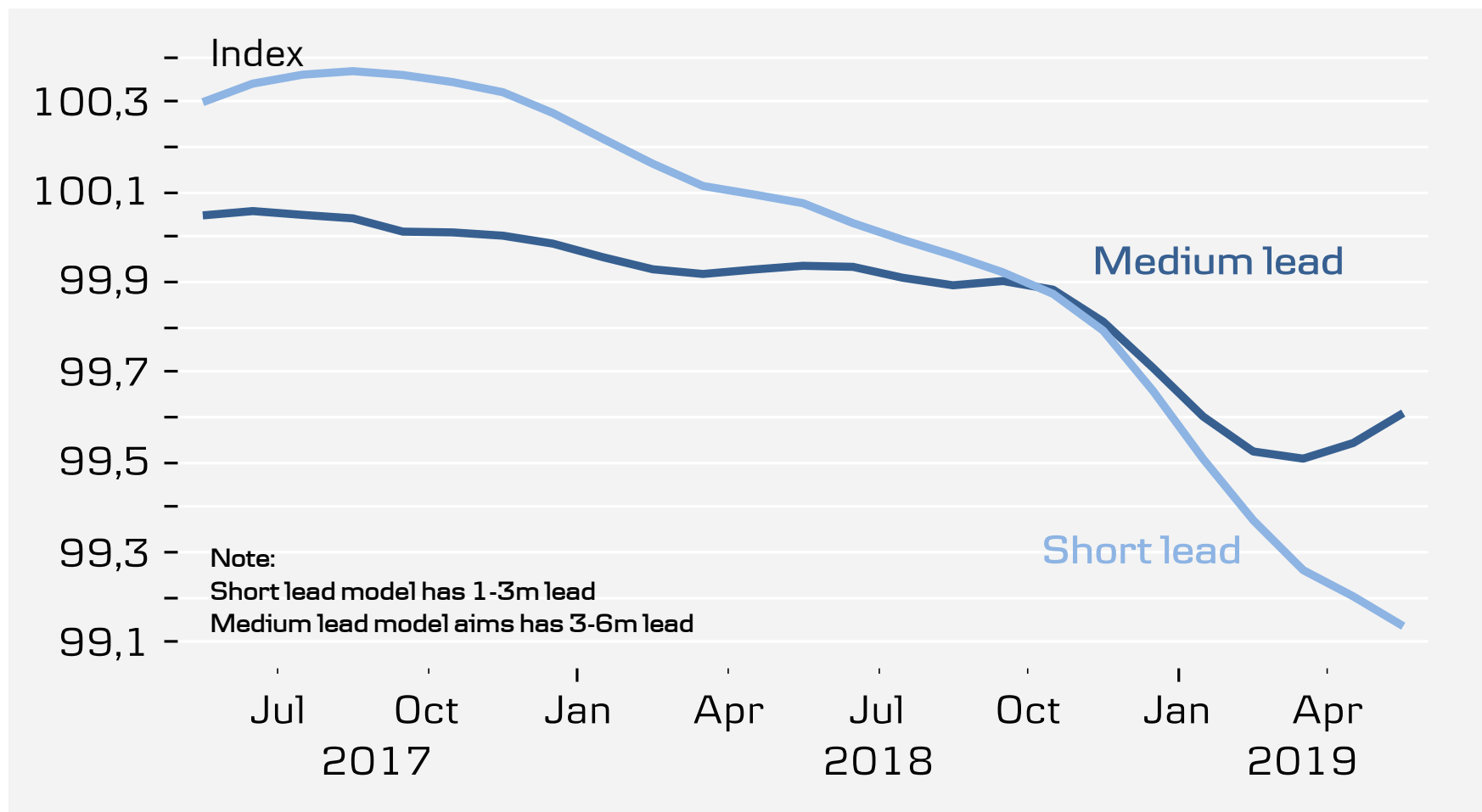
# Monetary policy - rates



Source: Macrobond Financial, Markit, People's Bank of China

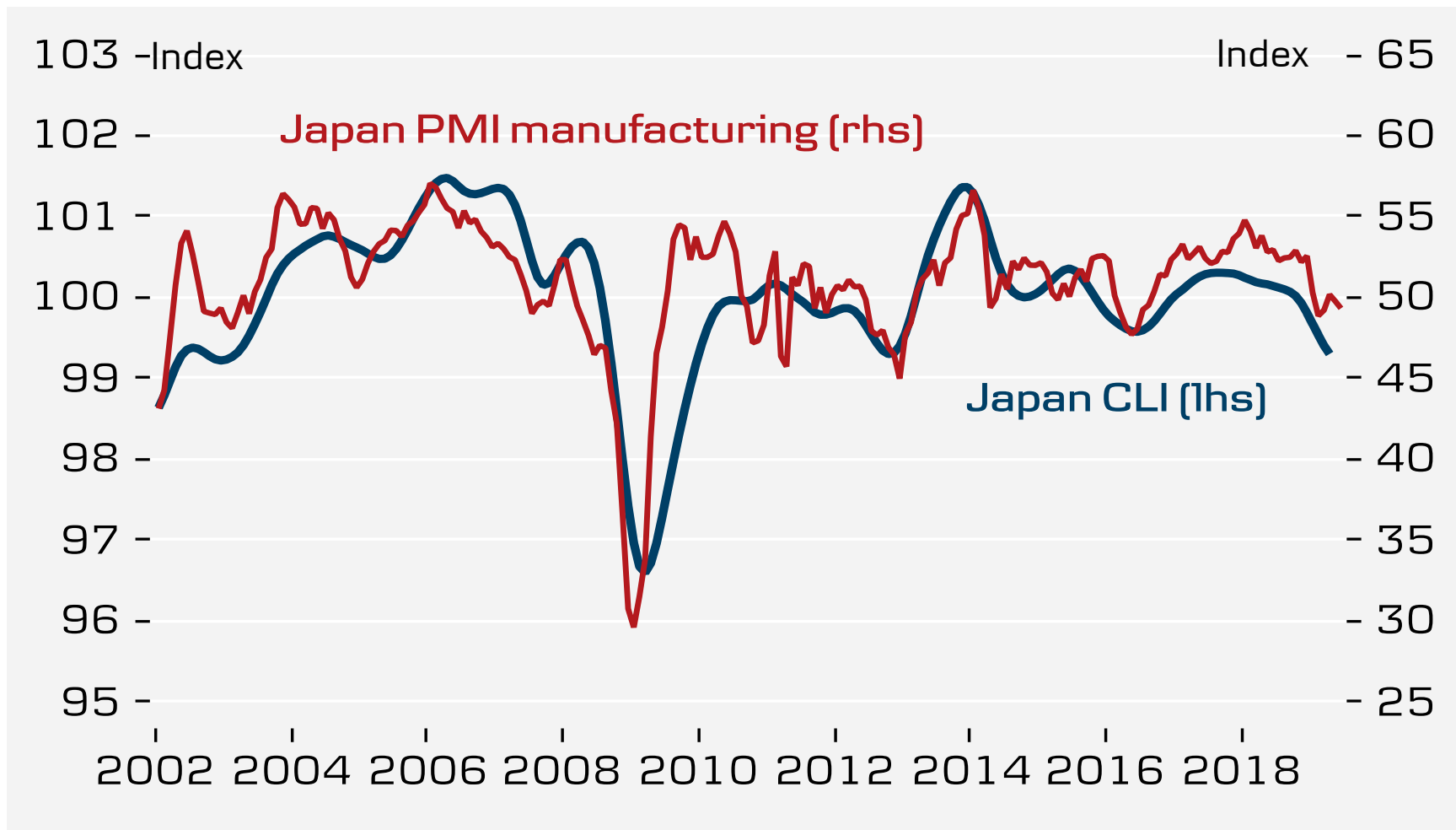
# *Japan*

## MacroScope models



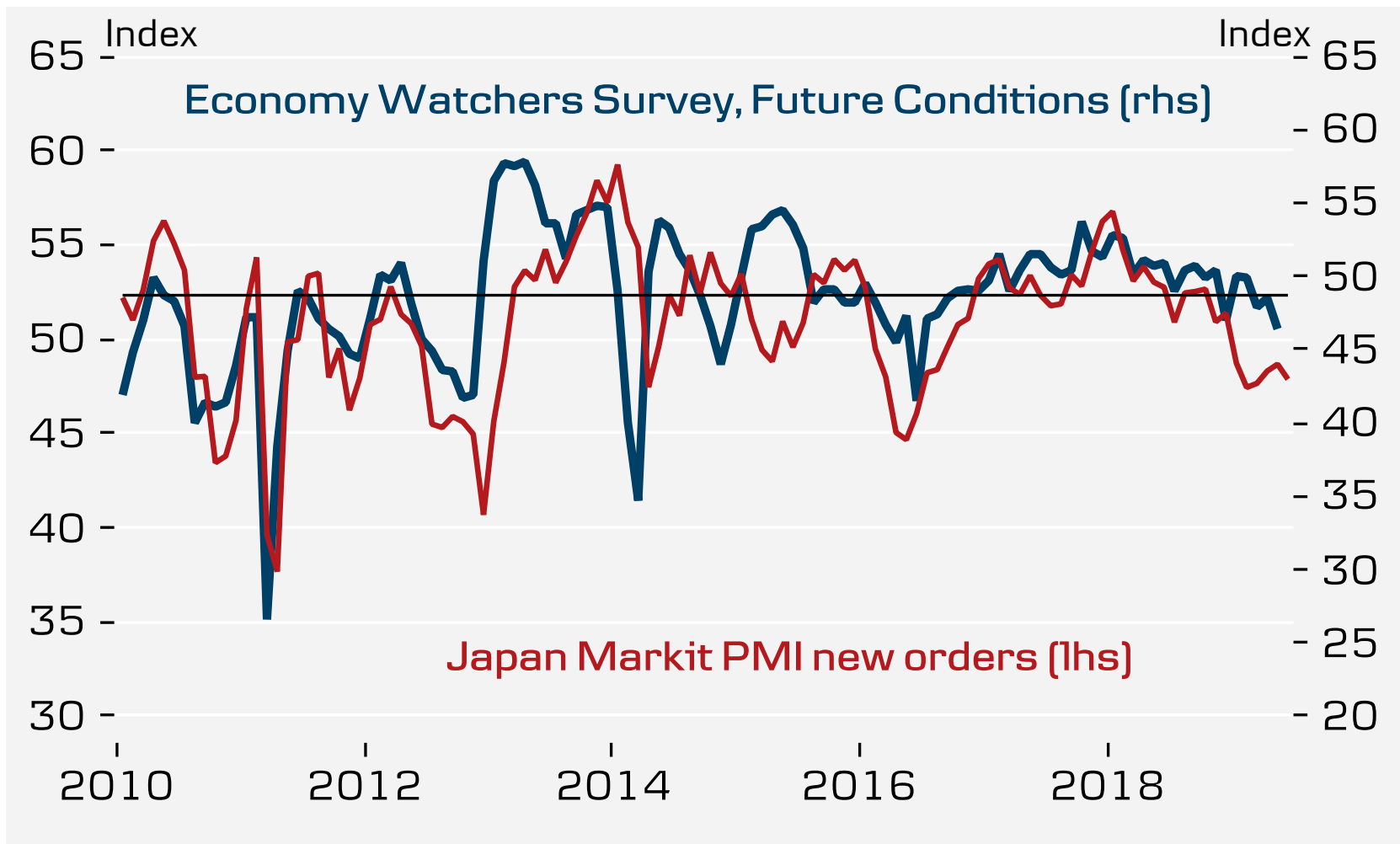
Source: Danske Bank

# PMI vs CLI



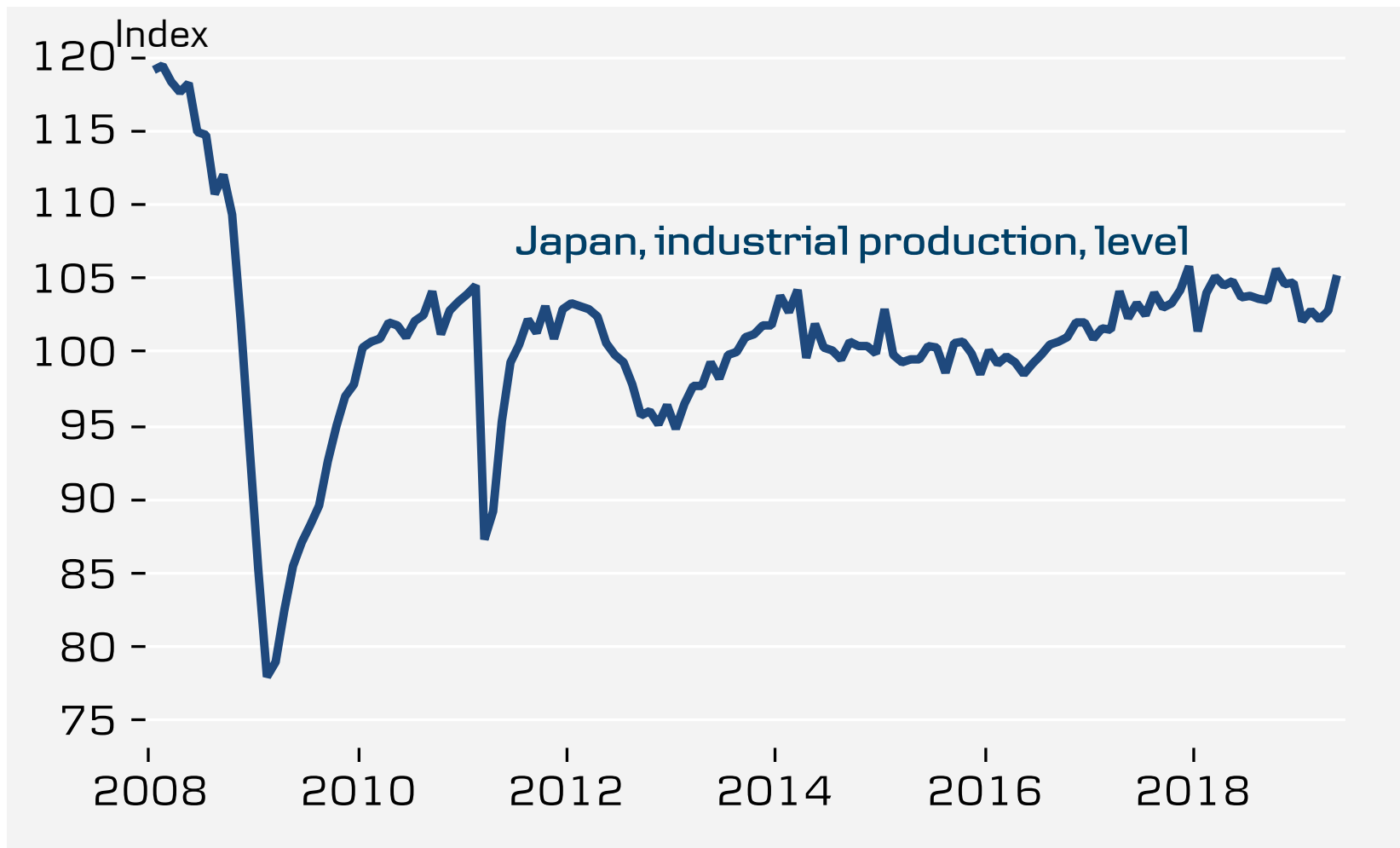
Source: Macrobond Financial, Markit, OECD

# Economy Watchers vs PMI



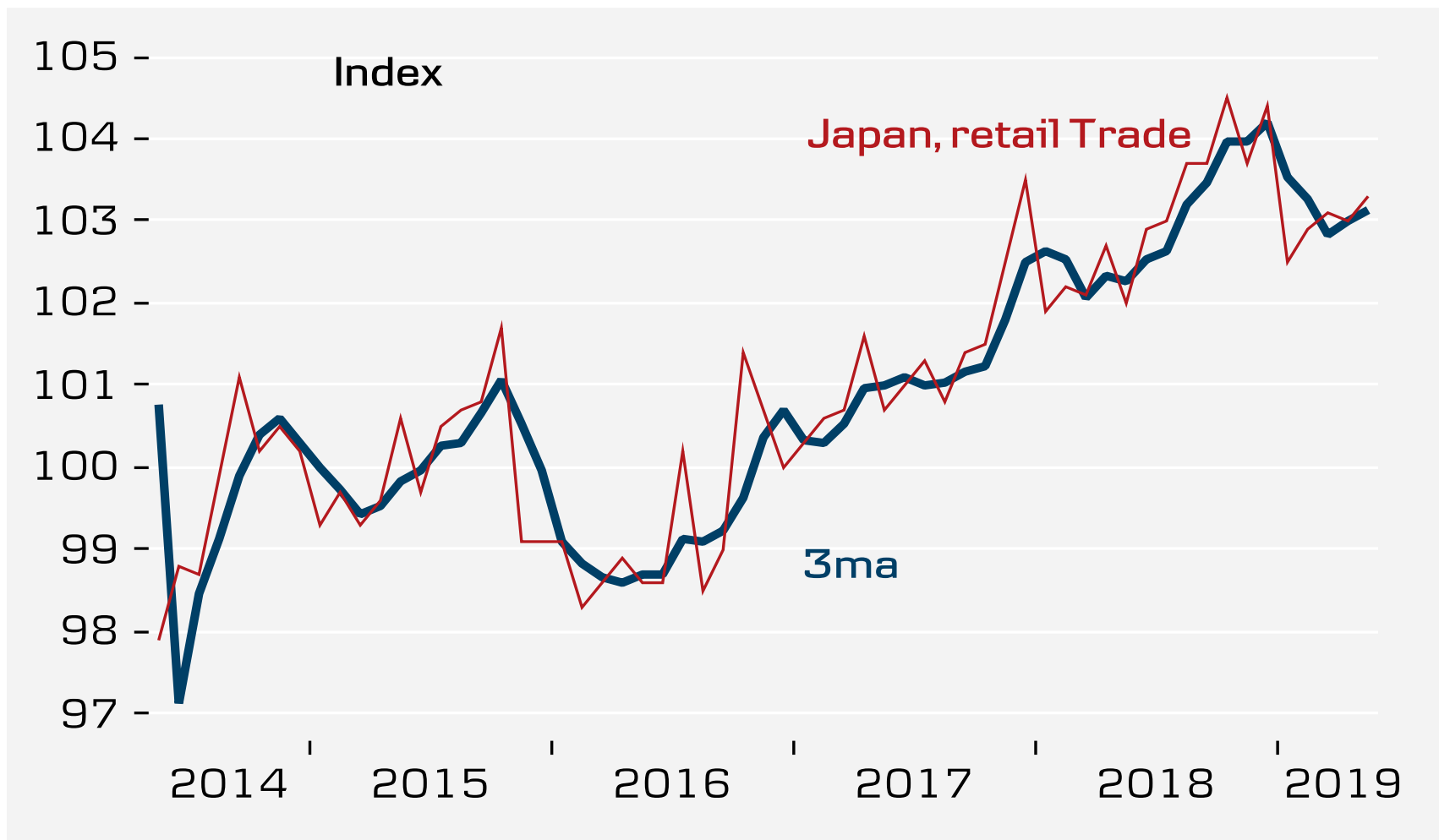
Source: Macrobond Financial, Markit, CaO

# Industrial production



Source: Macrobond Financial, MITI

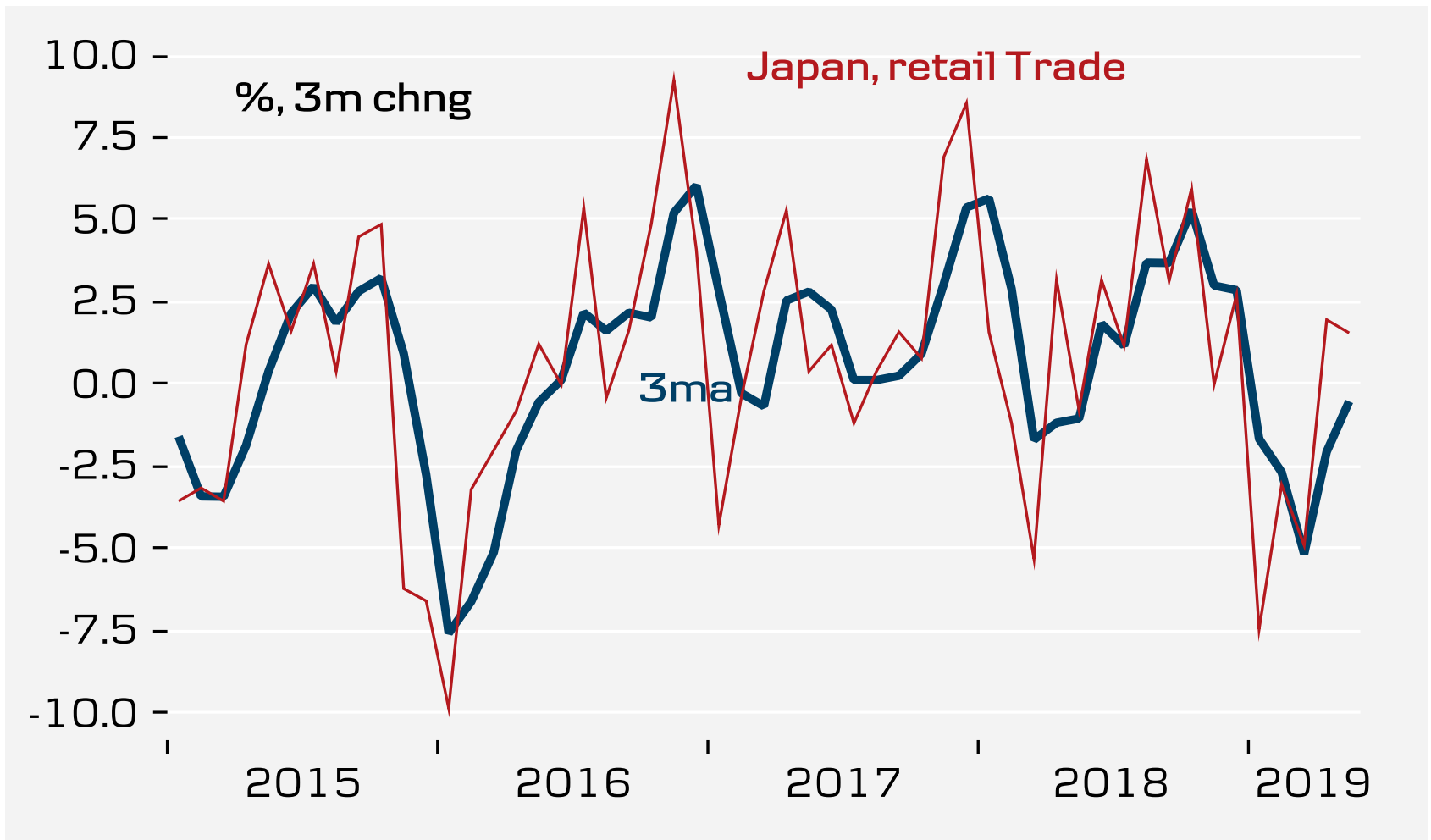
# Consumer - retail sales



Source: Macrobond Financial, MITI

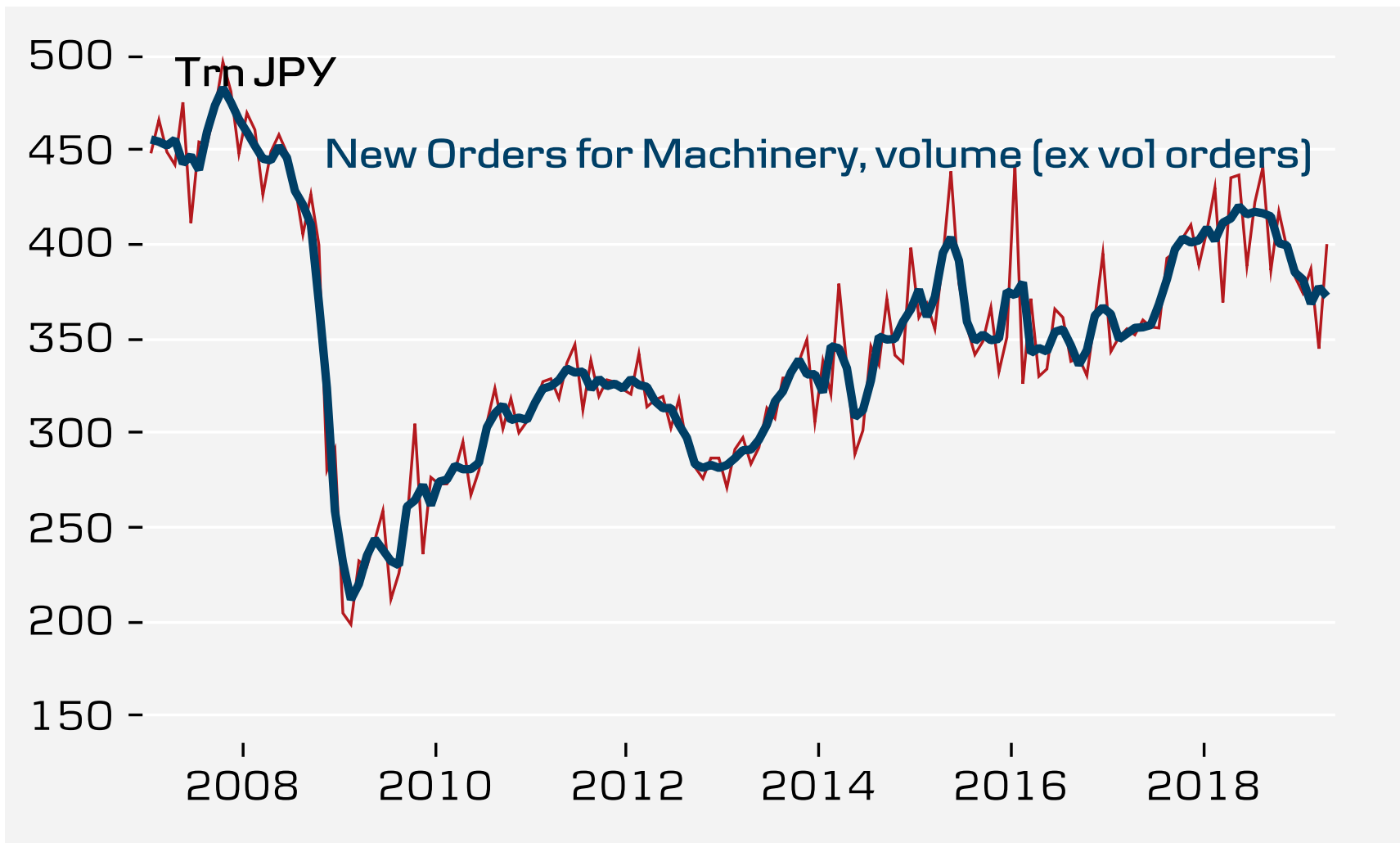


# Retail sales, change



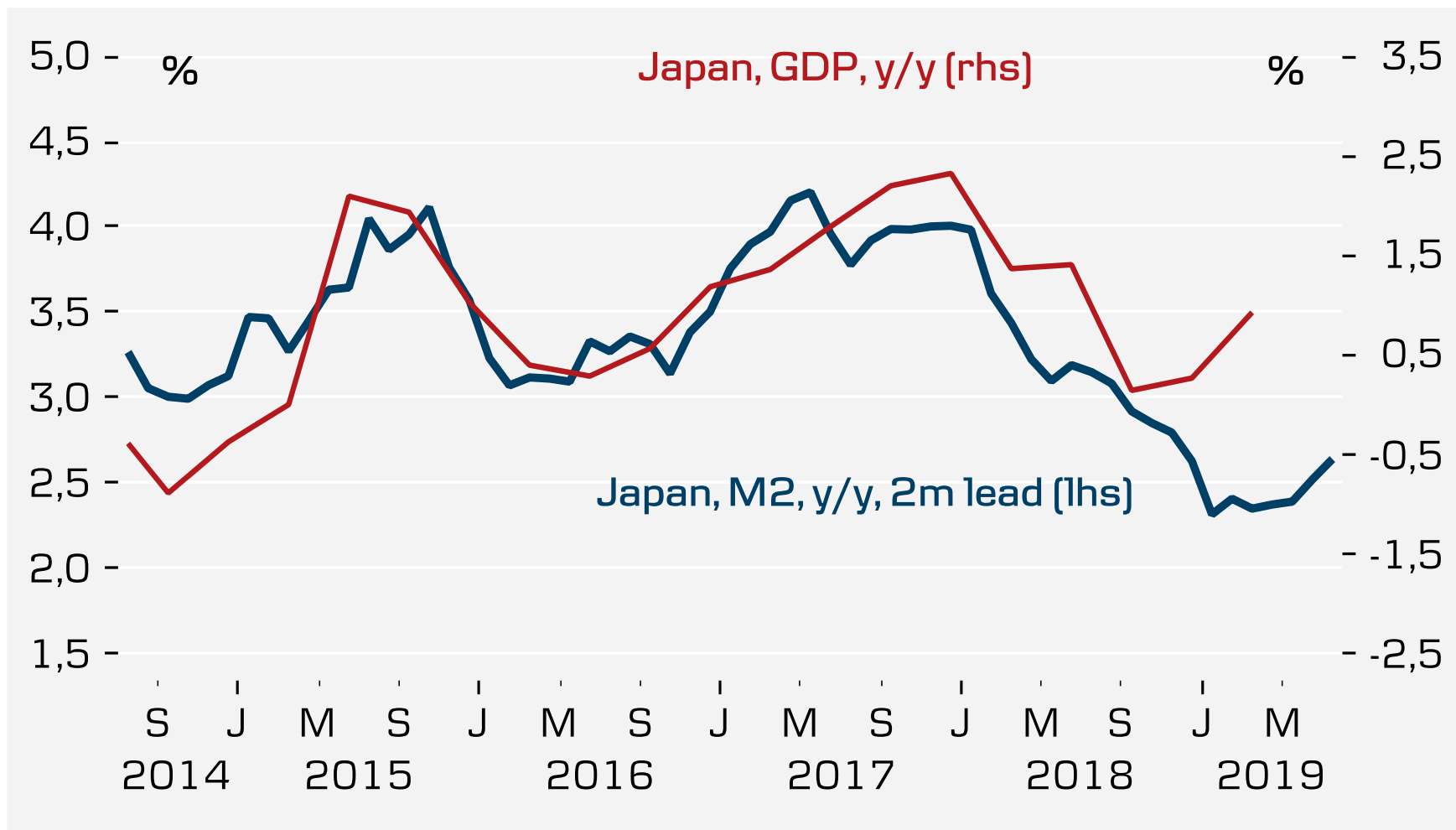
Source: Macrobond Financial, MITI

# Machine orders



Source: Macrobond Financial, CaO

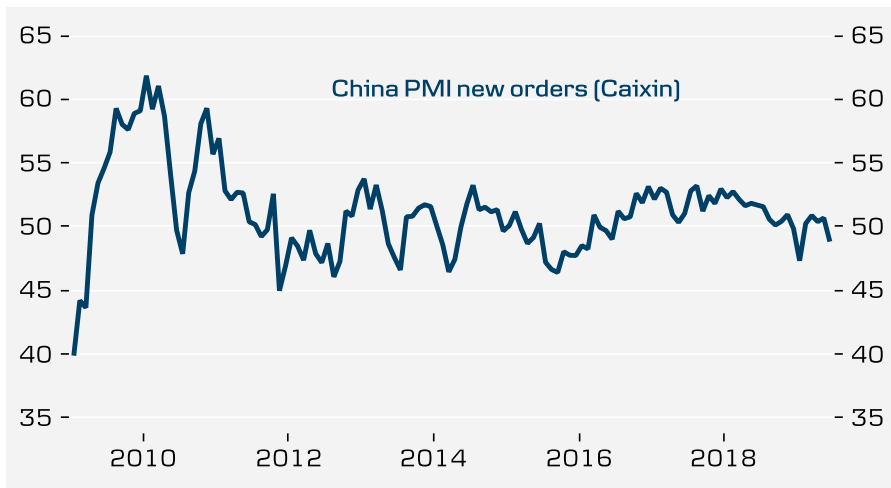
M2



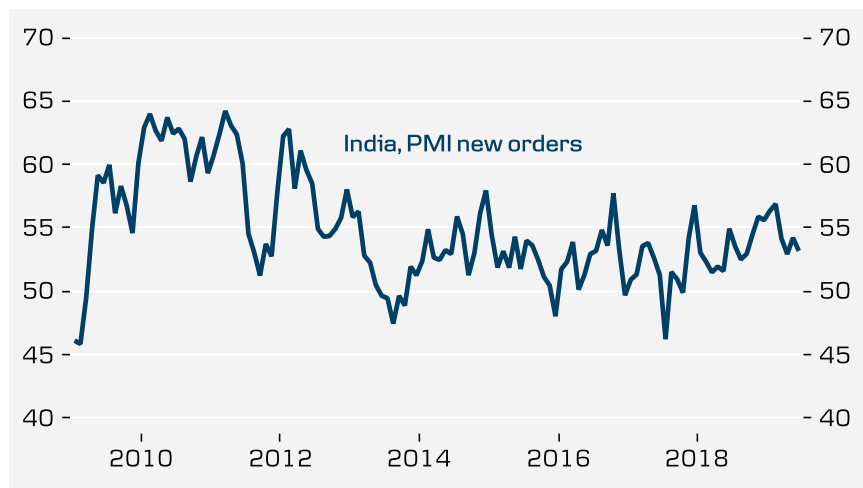
Source: Macrobond Financial, Bank of Japan

*Other*

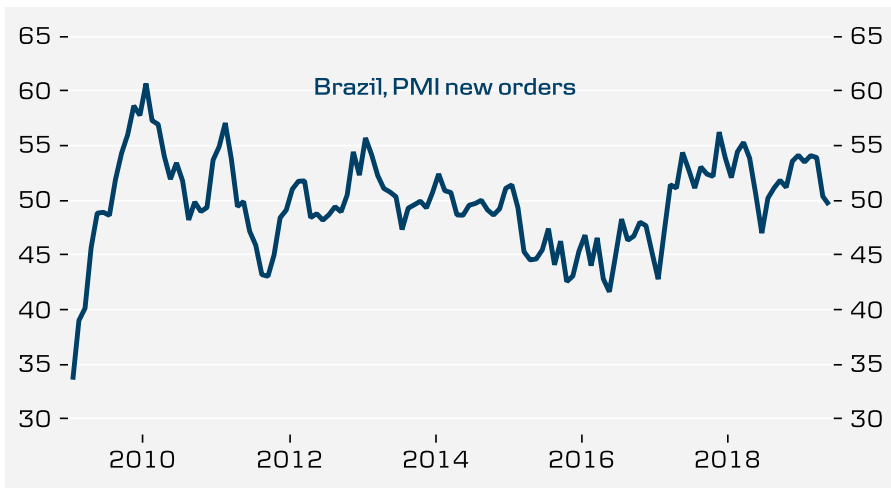
# BRIC PMI



Note: All axes are indices  
Source: Macrobond Financial, Markit



Note: All axes are indices  
Source: Macrobond Financial, Markit

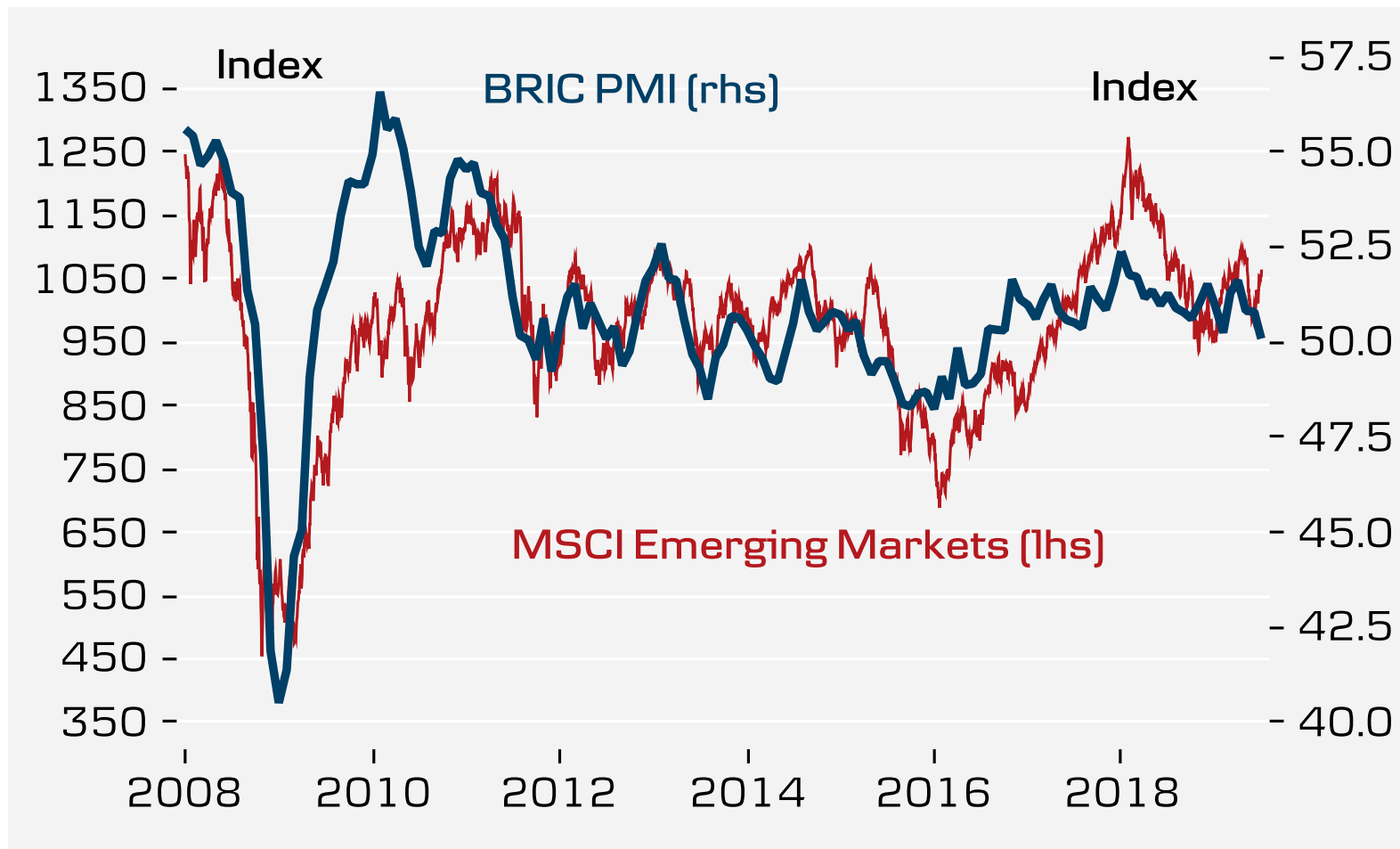


Note: All axes are indices  
Source: Macrobond Financial, Markit



Note: All axes are indices  
Source: Macrobond Financial, Markit

## China – PMI vs emerging markets

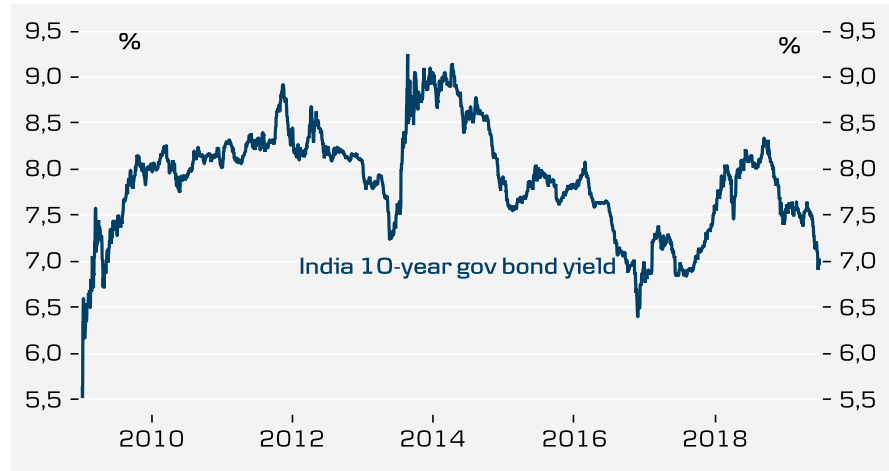


Source: Macrobond Financial, Markit, Danske Bank

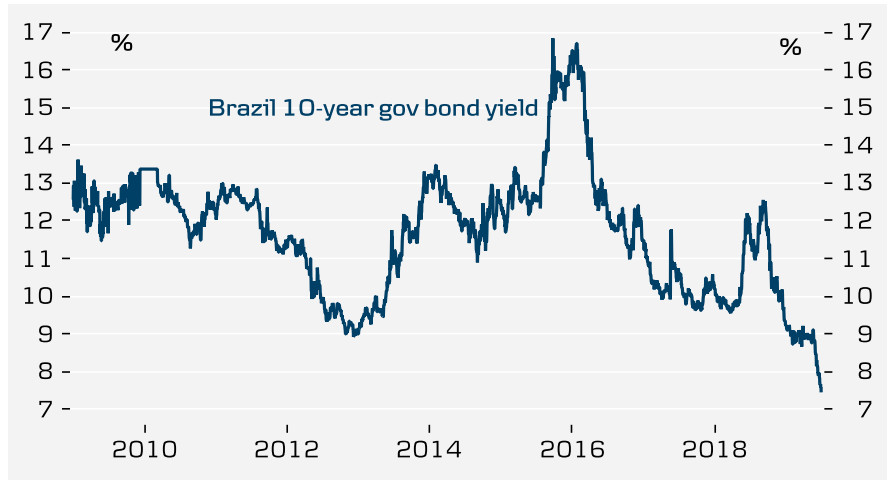
# BRIC bond yields



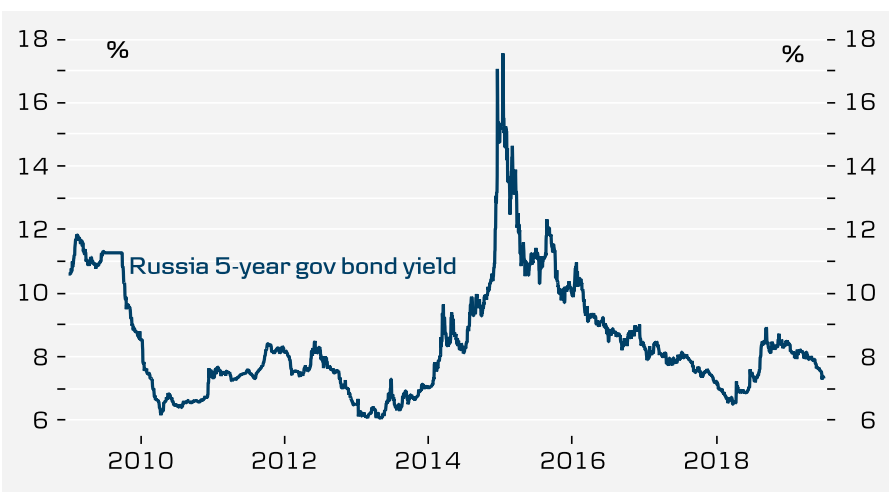
Source: Macrobond Financial



Source: Macrobond Financial

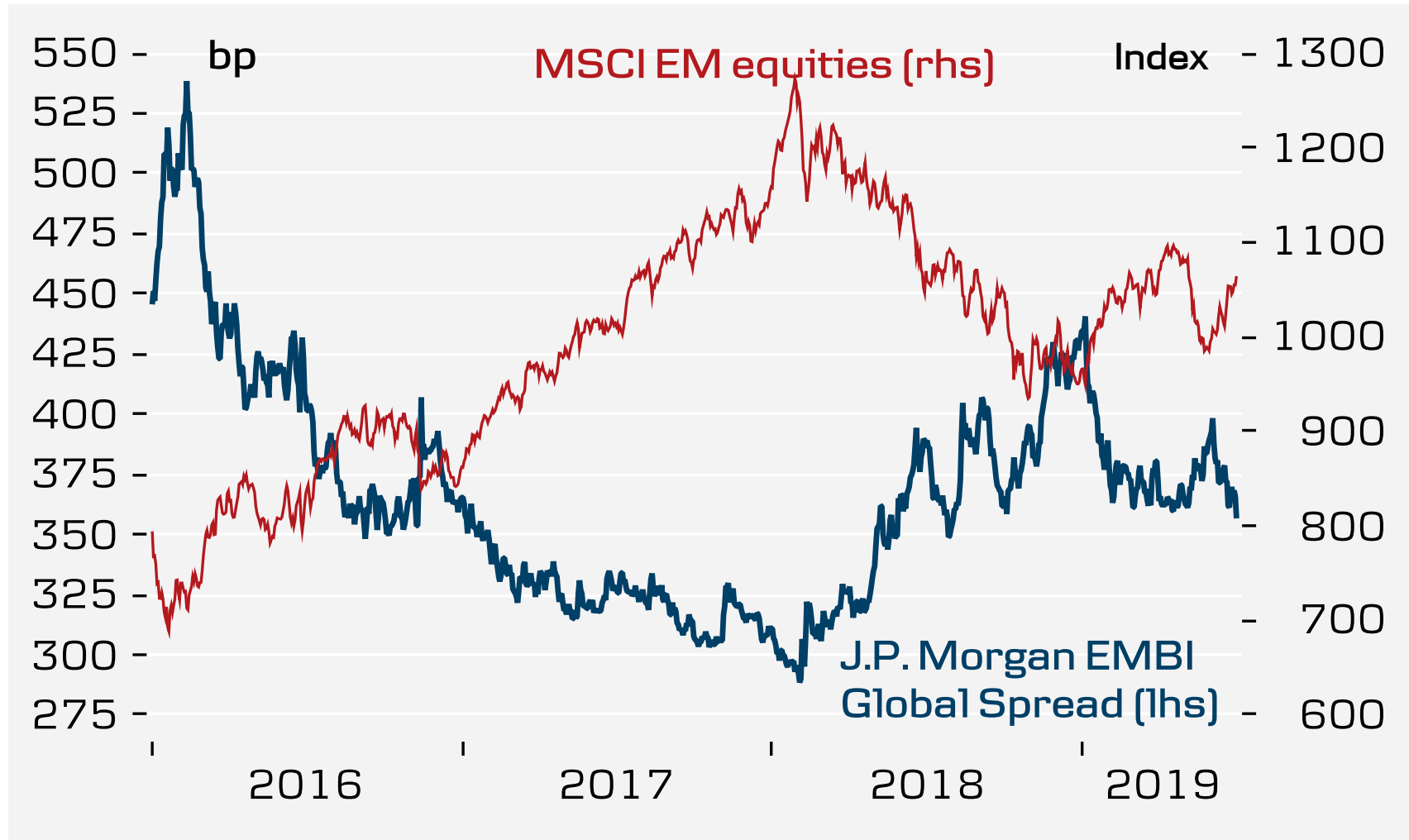


Source: Macrobond Financial



Source: Macrobond Financial

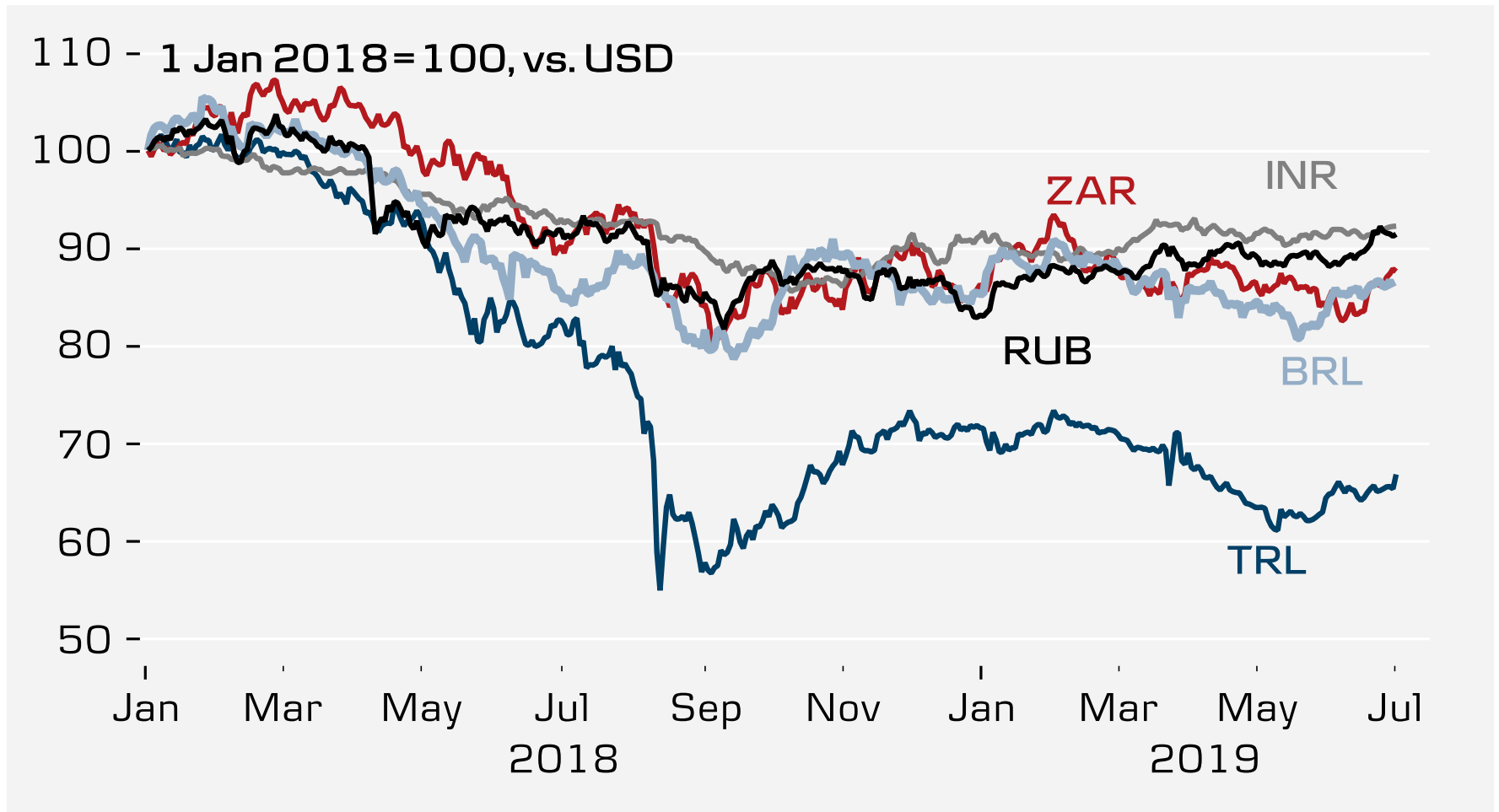
# EMBI bond spread and emerging market equities



Source: Macrobond Financial

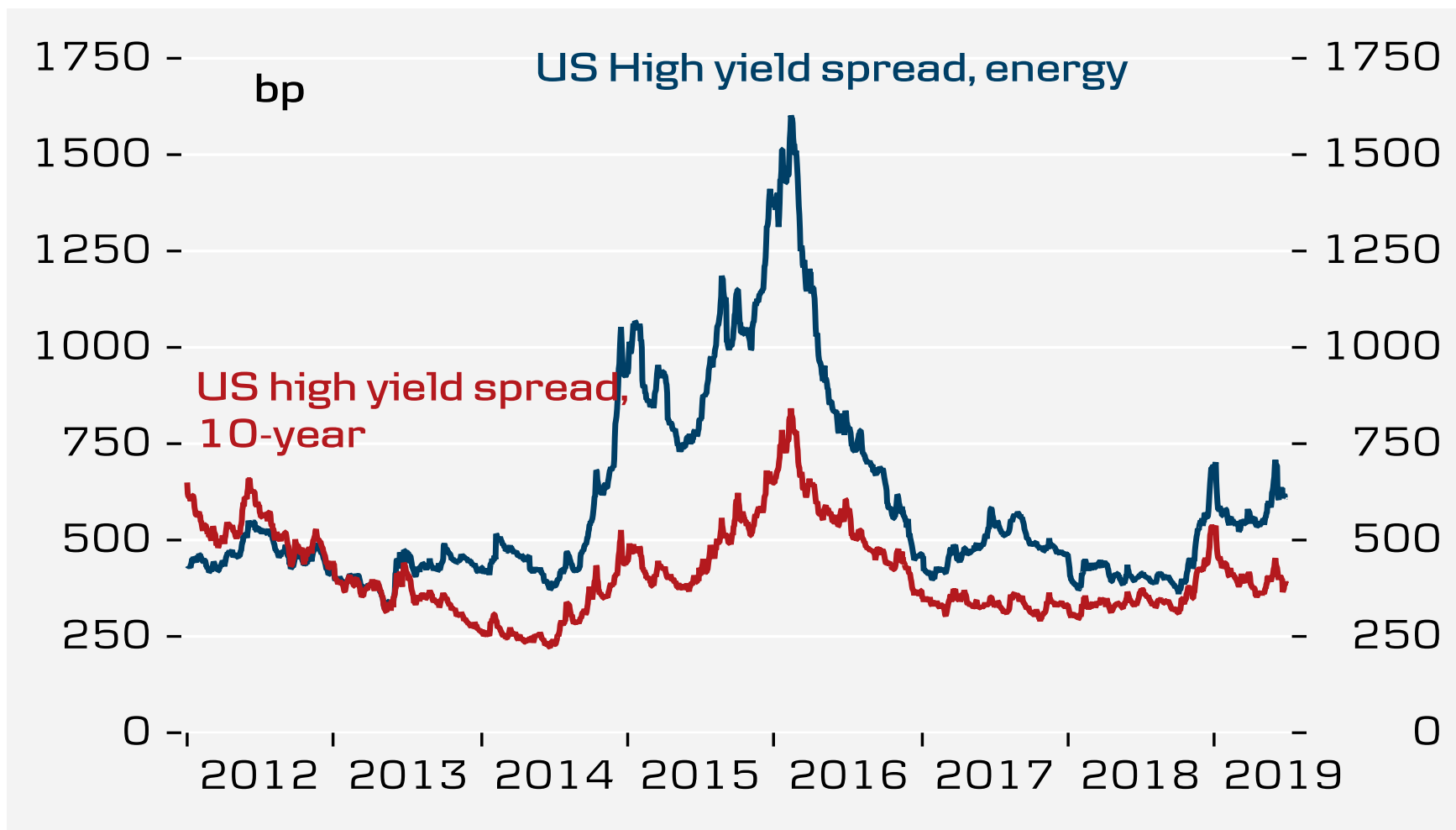


## 'Fragile five' currencies



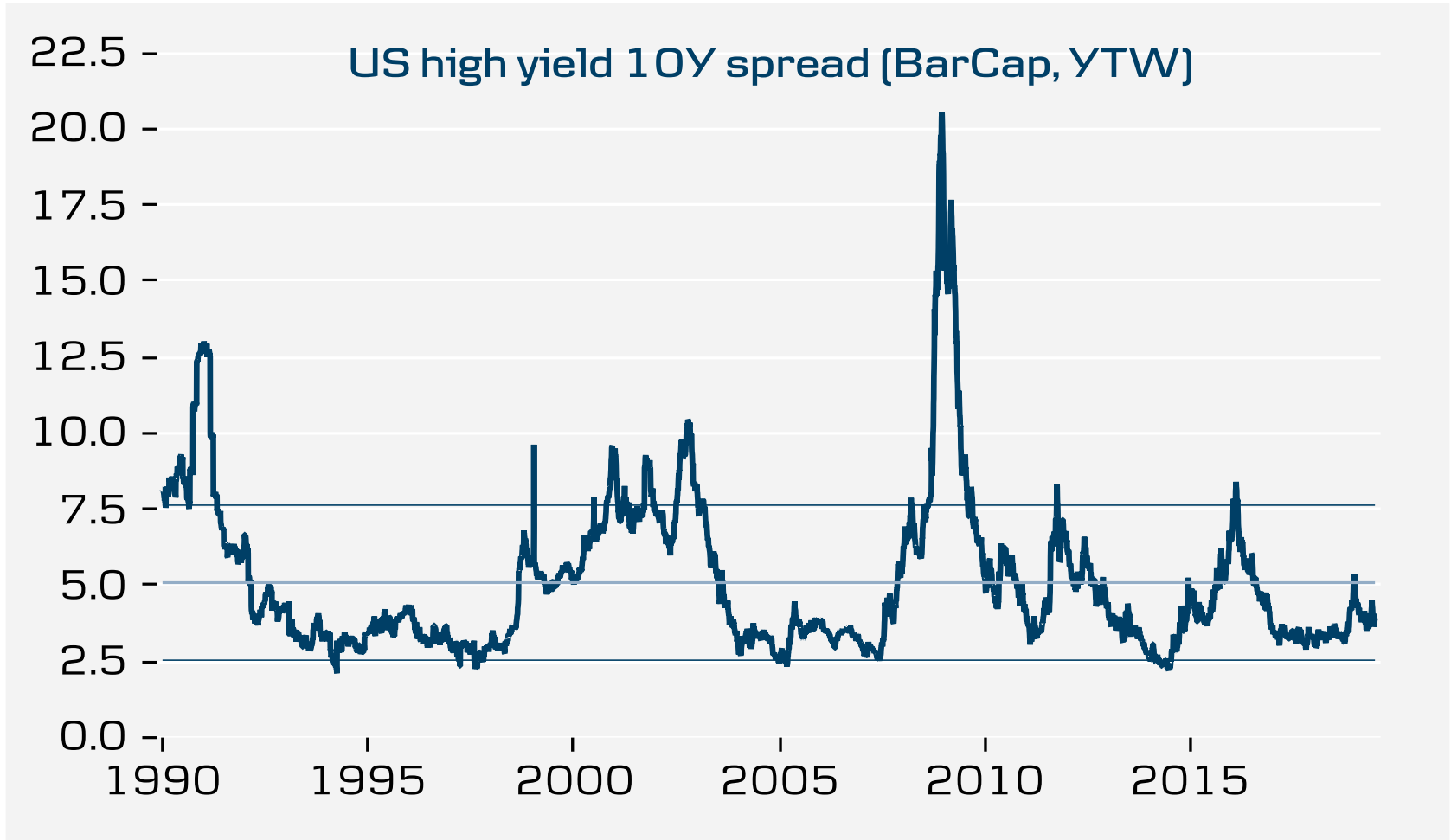
'Fragile five' are the emerging market countries with the biggest imbalances in terms of fiscal and current account deficits, external debt, etc.  
Source: Macrobond Financial

# US high yield



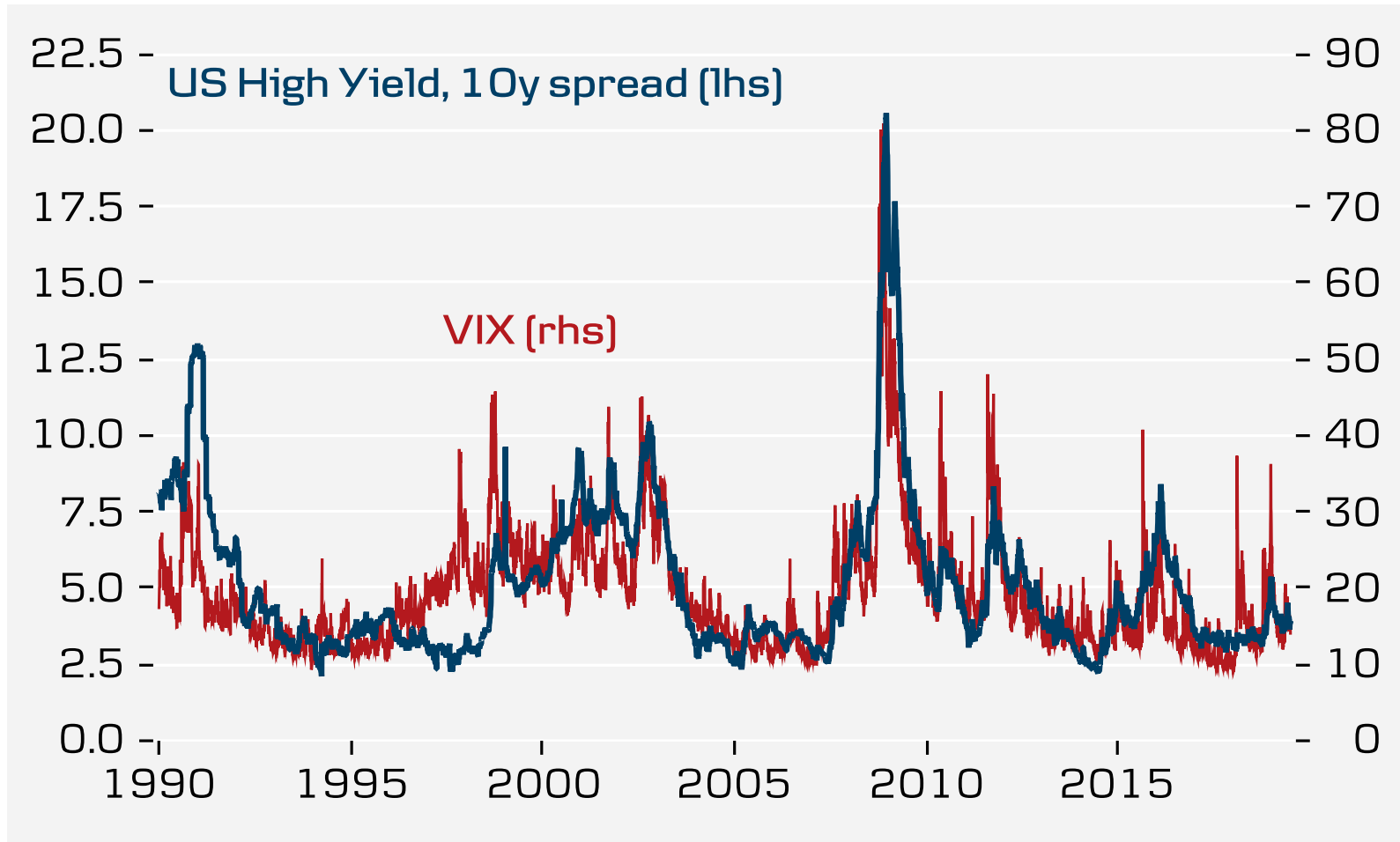
Source: Macrobond Financial, Bloomberg

# US high yield



Source: Macrobond Financial, Bloomberg

# US high yield vs VIX



Source: Macrobond Financial, Bloomberg

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This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are Jakob Christensen (Chief Analyst), Allan Von Mehren (Chief Analyst), Mikael Milhøj (Senior Analyst), Piet P. H. Christiansen (Senior Analyst) and Aila Mihr (Analyst).

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