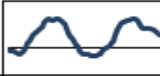

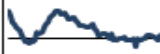

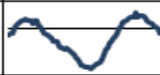











The Global Economy At-a-Glance

	12/12	12MMA	Current 12/12	2019	2020	2021
Canada Industrial Production			2.1	0.5	0.2	2.8
Mexico Industrial Production Index			0.2	-0.4	1.3	0.3
Brazil Manufacturing and Mining Industrial Production Index			-1.1	-1.4	1.9	1.1
Western Europe Industrial Production Index			0.3	-1.3	1.4	1.0
Eastern Europe Industrial Production Index			4.1	-1.3	4.3	3.2
India Industrial Production Index			3.6	0.9	3.7	4.3
China Industrial Production Index			6.0	5.2	6.1	5.9

Note: Forecast color represents what Phase the market will be in at the end of the year.

PHASE KEY



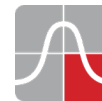
Phase A:
Recovery



Phase B:
Accelerating Growth



Phase C:
Slowing Growth



Phase D:
Recession