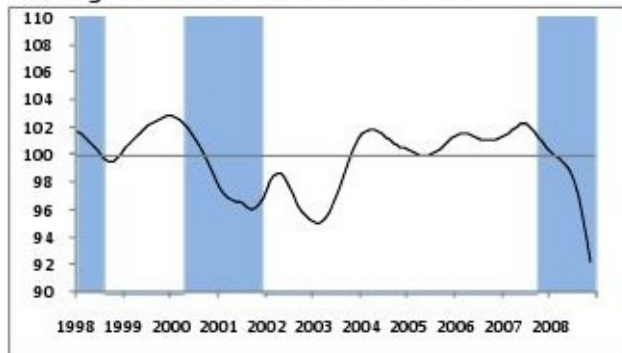
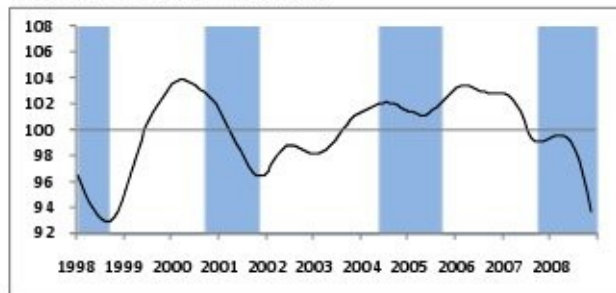


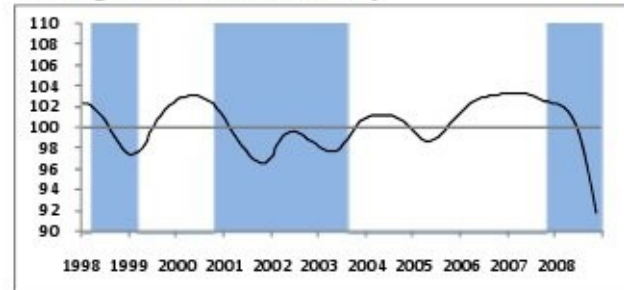
Strong slowdown in the United States



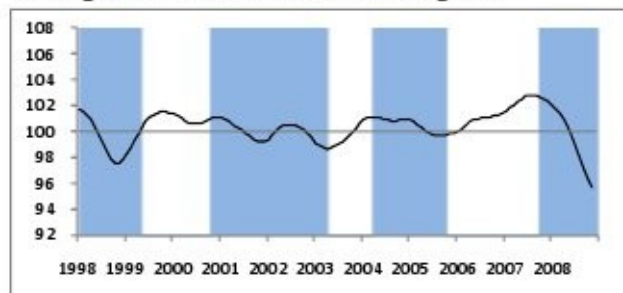
Strong slowdown in Japan



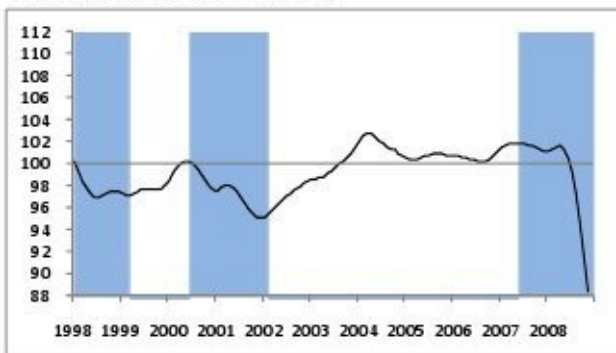
Strong slowdown in Germany



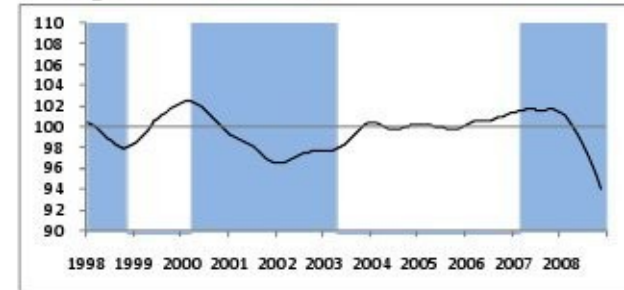
Strong slowdown in the United Kingdom



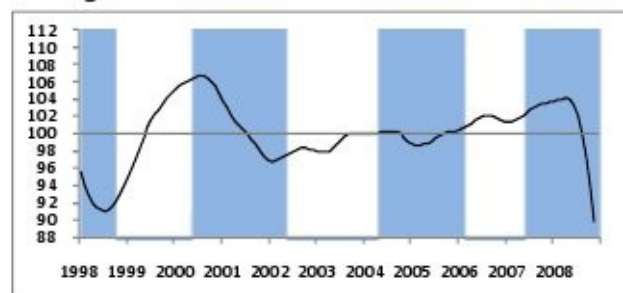
Strong slowdown in China



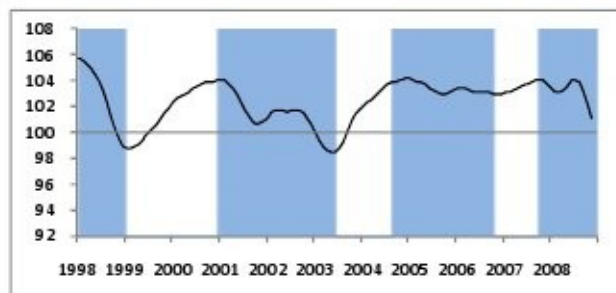
Strong slowdown in India



Strong slowdown in Russia



Downturn in Brazil



The above graphs show each country's growth cycle outlook: based on the CLI, which attempts to indicate turning points in economic activity approximately six months in advance. Shaded areas represent observed growth cycle downturns (measured from peak to trough) in the reference series (economic activity).