PMI™ by S&P Global

Week Ahead Economic Preview

Manufacturing PMIs, US Q3 GDP, jobs report, eurozone CPI

25 November 2022

Worldwide manufacturing PMIs will be eagerly anticipated in the coming week after flash PMIs alluded to further recession risks in the major developed economies. Key releases in the coming week also include **US Q3 GDP** and the November **US labour market report**. Additionally, various **inflation data** from the **eurozone** to **Indonesia** will be keenly watched. On the central bank front, the **Bank of Thailand** meets while several **Fed members** will also be making appearances.

Minutes from the November Federal Open Market Committee (FOMC) meeting reinforced expectations that the US central bank may slow the pace of rate increases in upcoming meetings. While this had returned some colour to risk assets this week, there remains much uncertainty about the US economy's near-term outlook.

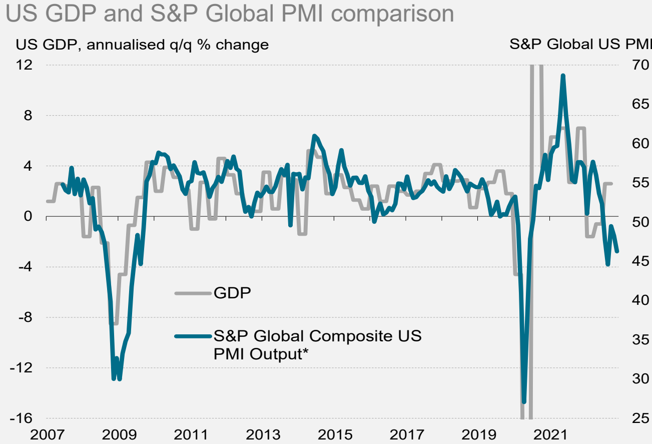
Specifically, discussions on the terminal rate for Fed funds pointed to potential for upward revisions to current projections given the stubbornly high inflation indications via official data. This will not be welcoming news for the market if it materialises. As seen via the latest November flash PMI numbers, softening demand has led to the alleviation of supply constraints and cooling of price pressures. Input cost inflation amongst goods producer notably fell at the fastest rate in the US compared to other developed economies such as the UK, eurozone and Japan in November. This is while the US also registered the fastest contraction in output in the abovementioned regions. The fear is that central bankers, including the Fed, may tighten further into a recession especially as the survey weakness has yet to fully manifest in the lagging official data, a phenomenon resembling that seen in 2008-9 (see special report).

While the uncertainty regarding the Fed's rate hike trajectory remains in question, the market will continue to chew on whatever crumbs we find along the way. The earliest indication of manufacturing conditions worldwide will be unveiled next week with the November PMIs and can provide a fuller picture of the global supply chain conditions, especially in Asia. Other key data including the US jobs report and eurozone inflation data are also highlights for the coming week.

US recession?

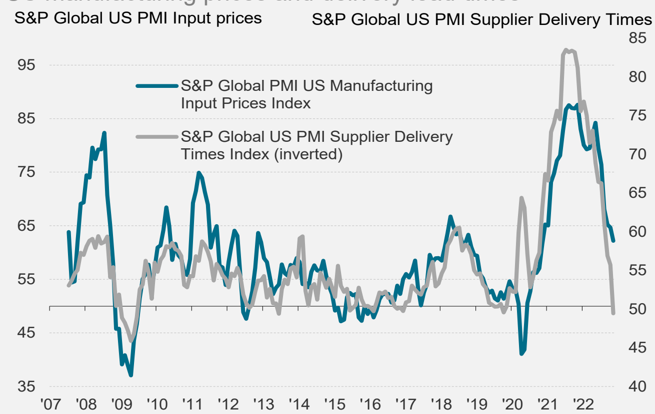
A wide gap has opened up between PMI survey data and other US economic data. While the S&P Global surveys point to a growing US recession risk in Q4, the Atlanta Fed nowcast points to annualised GDP growth of over 4%. From a survey perspective, companies are reporting that demand is falling amid tighter Fed policy, which has also taken pressure off supply chains (with delivery times now improving). This has clear implications for inflation to continue to moderate, potentially sharply, in the coming months. It will therefore be interesting to see which metrics the Fed chooses to focus on.

US GDP and S&P Global PMI comparison



* only manufacturing pre-2012. Source: S&P Global, BEA

US manufacturing prices and delivery lead-times



Source: S&P Global.

Key diary events

Monday 28 November
Australia Retail Sales (Oct)
Canada Current Account (Q3)

Tuesday 29 November
Japan Unemployment Rate (Oct)
Japan Retail Sales (Oct)
Switzerland GDP (Q3)
Taiwan GDP (Q3, revised)
United Kingdom Mortgage Lending and Approvals (Oct)
Eurozone Business Climate (Nov)
Eurozone Consumer Confidence (Nov, final)
Germany CPI (Nov, prelim)
Canada GDP (Q3)
United States Consumer Confidence (Nov)

Wednesday 30 November
Philippines Market Holiday
South Korea Industrial Output (Oct)
South Korea Retail Sales (Oct)
Japan Industrial Output (Oct, prelim)
Australia Building Approvals (Oct)
China (Mainland) NBS Manufacturing PMI (Nov)
Thailand Trade (Oct)
Thailand 1-Day Repo Rate (30 Nov)
Germany Unemployment Rate (Nov)
Eurozone HICP (Nov, flash)
India GDP (Q2)
United States ADP National Employment (Nov)
United States GDP (Q3, 2nd estimate)
United States JOLTS Job Openings (Oct)
United Kingdom Nationwide House Price (Nov)
United States Fed Beige Book

Thursday 1 December
Worldwide Manufacturing PMIs, incl. global PMI* (Nov)
South Korea GDP Growth (Q3)
Indonesia Inflation (Nov)
Germany Retail Sales (Oct)
Switzerland CPI (Nov)
Switzerland Retail Sales (Oct)
Hong Kong Retail Sale (Oct)
Eurozone Unemployment Rate (Oct)
United States Personal Income and Consumption (Oct)
United States Core PCE (Oct)
United States Initial Jobless Claims
United States Construction Spending (Oct)
United States ISM Manufacturing PMI (Nov)

Friday 2 December
South Korea CPI (Nov)
Germany Trade (Oct)
Eurozone Producer Prices (Oct)
United States Non-Farm Payrolls, Unemployment Rate, Average Earnings (Nov)
Canada Unemployment Rate (Nov)

* Press releases of indices produced by S&P Global and relevant sponsors can be found here.

What to watch

Worldwide manufacturing PMI for November

Manufacturing PMI data for November will be released at the start of the final month of the year, eagerly awaited after flash PMI data pointed to falling output across major developed economies including the US, Europe and Japan.

Specifically, manufacturing output fell across these G4 economies – US, UK, eurozone and Japan – and at a faster pace compared to services activity. Manufacturing demand weakness had been prominent, but it had also contributed to the cooling of price pressures. It will be of interest to study how the manufacturing sector performance varied across the different regions, particularly in Asia. An important sub-metric to watch in the PMIs will be supplier delivery times. Longer lead times led to a major uplift in prices during the pandemic, but supply delays are now easing, and have even shortened in the US and Germany, helping bring prices down.

Americas: US Q3 GDP, November labour market report, consumer confidence

Second estimates of the US Q3 GDP will be released on Wednesday with Refinitiv consensus pointing to a slight upward revision of the reading to 2.8% from 2.6%. More crucially, the attention will be on the November labour market report with expectations of strong non-farm payrolls additions and only a slight uptick in the unemployment rate to 3.8%. The latest S&P Global Flash US Composite PMI revealed that workforce numbers continued to climb in November, albeit only marginally. Further Fed talks in the week will also be closely followed after the latest Fed minutes reinforced expectations for smaller hikes in upcoming meetings.

Europe: Eurozone inflation, business climate, Germany employment data

Eurozone flash November inflation figures will be released on Wednesday following the flash PMI data which showed price pressures cooling in the region even as recession risks gathered, albeit remaining elevated. Official figures will be tracked for confirmation of this trend.

Asia-Pacific: China NBS PMI data, Bank of Thailand meeting, South Korea, Taiwan GDP, Indonesia inflation

In APAC, besides the PMI and GDP figures, the Bank of Thailand will be one to watch for further tightening. Indonesia also updates November inflation figures.

Special reports:

Flash PMI Data Point to Falling Output in the US, Europe and Japan, but Price Pressures Also Cool | Chris Williamson | page 4

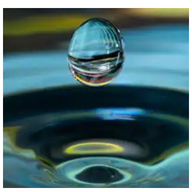
ASEAN Region Continues to Show Rapid Economic Expansion | Rajiv Biswas | page 9

Recent PMI and economic analysis from S&P Global

Global	Business activity down sharply in Ghana amid inflationary pressures	18-Nov	Andrew Harker
	New inflation trackers decipher key trends driving global prices	17-Nov	David Owen
	Monthly PMI Bulletin: November 2022	15-Nov	Jingyi Pan
	Global manufacturing PMI slips further into contraction territory as new orders decline solidly	3-Nov	Jingyi Pan
Europe	Flash UK PMI data flash recession signals amid steepening drop in demand	23-Nov	Chris Williamson
	Flash PMI point to rising Eurozone recession risks, but price pressures cool as supply improves	23-Nov	Chris Williamson
	Germany leads steepening eurozone downturn in October	24-Oct	Chris Williamson
	Flash UK PMI data signal increasing economic stress as downturn intensifies	24-Oct	Chris Williamson
Asia-Pacific	Japanese service sector activity picks up following recent roll-out of National Travel Discount Programme	18-Nov	Laura Denman
	Flash PMIs show renewed contraction of the Australian economy in October while Japan's service sector powers growth	24-Oct	Jingyi Pan
Commodities	Weekly Pricing Pulse: Commodity price growth returns	17-Nov	Michael Dall

S&P Global Economics & Country Risk highlights

A world rebalancing



The year ahead is likely to be another year out of equilibrium. Accumulating shocks like the COVID-19 pandemic and Russia-Ukraine conflict are proving pervasive and persistent, profoundly reorganizing global structures and relationships. We see five organizing themes that will drive the economic and risk environment in 2023.

Click here to read our research and analysis

Purchasing Managers Index: Stocks of finished goods and a new data set

Tune in for the latest trends seen in our Purchasing Managers Index data. Our economists discuss the strength of Middle East economies and challenges facing economies within Africa. They also look at what's driving the rise in global manufacturing stocks of finished goods and highlight a new data set within the PMI offering that aims to quantify the impact of common themes like demand inflation and delivery times.

Click here to listen to this podcast by S&P Global Market Intelligence

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Special Focus

Flash PMI data point to falling output in the US, Europe and Japan, but price pressures also cool

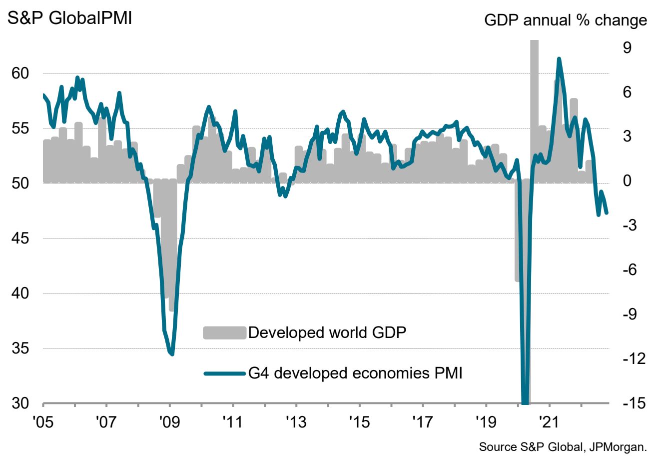
Flash PMI survey data for November showed the global economy coming under pressure from falling output in the major developed economies, with output declines now broad-based across the US, eurozone, UK and Japan. The current bout of economic weakness represents the steepest economic downturn since the global financial crisis, if pandemic lockdown months are excluded.

An upside of the slowdown has been a further alleviation of supply constraints and reduced upward prices pressures, notably in manufacturing but with some cooling of input cost pressures also evident in the service sector.

However, a further negative impact has been on hiring. With companies increasingly eating into backlogs of work that had been accumulated during the pandemic, the business focus is shifting towards concerns over excess capacity in the light of the recent demand weakness. Jobs growth has consequently slowed across the major developed economies to the lowest for nearly two years.

In their initial reaction to the flash PMI data, financial markets perceived less scope for further monetary policy tightening due to growing recession signals and lower inflationary pressures. Eyes now turn to the major central banks to see how they view the current economic situation.

G4 developed markets PMI vs. GDP

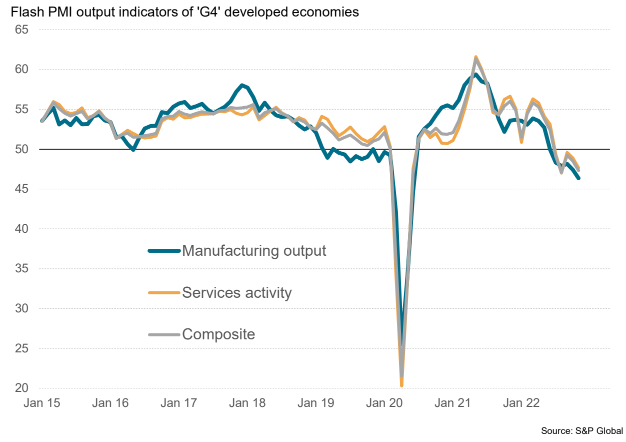


Flash PMI data signal fifth monthly developed world economic contraction

The flash PMI data added further gloom to the picture developing over the health of the global economy. Collectively, the survey data covering the US, eurozone, UK and Japan pointed to output falling across the major rich-world economies for a fifth successive month in November. The rate of decline accelerated to the highest since August. Excluding the initial pandemic lockdowns, the recent PMI data have been indicating the steepest economic downturn for the developed world since 2009 (albeit with the current contraction falling well short of that seen during the global financial crisis).

Output fell at increased rates on average across both the manufacturing and service sectors of the four main developed economies, pointing to a broad-based economic malaise, albeit with manufacturing reporting the steeper rate of contraction.

G4 developed markets PMI output by sector



The downturn also became more broad-based geographically, with Japan now joining the US, eurozone and Japan in reporting falling business activity in November. Manufacturing output fell across all G4 economies, with service sector activity also falling in the US, eurozone and UK and stalling in Japan.

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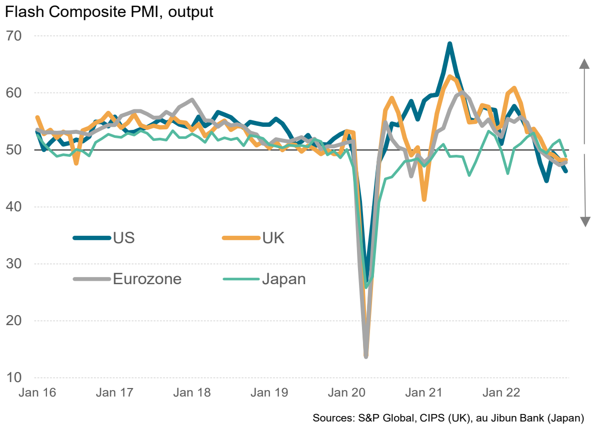
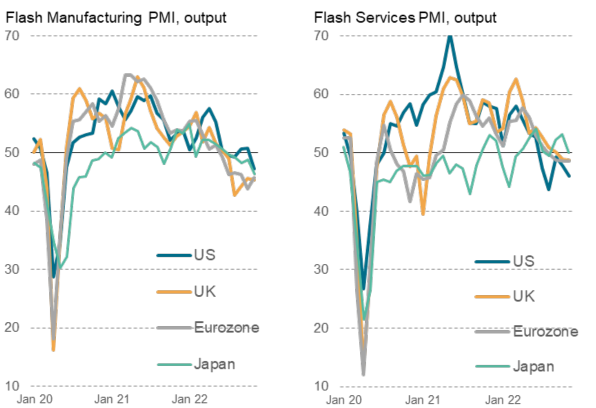
G4 developed markets PMI output



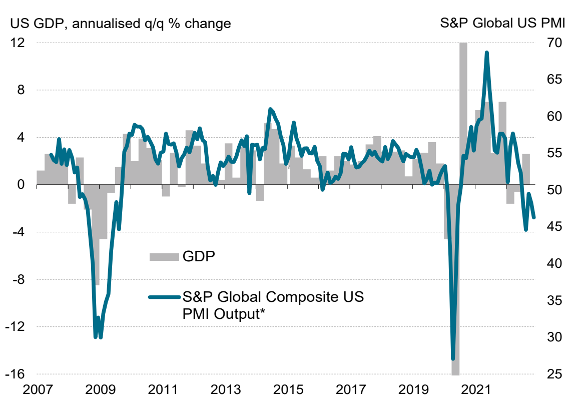


Sources: S&P Global, CIPS (UK), au Jibun Bank (Japan)

US flash PMI slides to 46.3

The steepest downturn in the G4 during November was recorded in the US. The headline S&P Global flash US PMI Composite Output Index registered 46.3 in November, down from 48.2 at the start of the fourth quarter. The resulting rate of contraction signalled was the sharpest since August and among the quickest since 2009, adding to survey indications that the US is mired in a period of economic downturn despite recent upbeat official data.

US GDP and the PMI



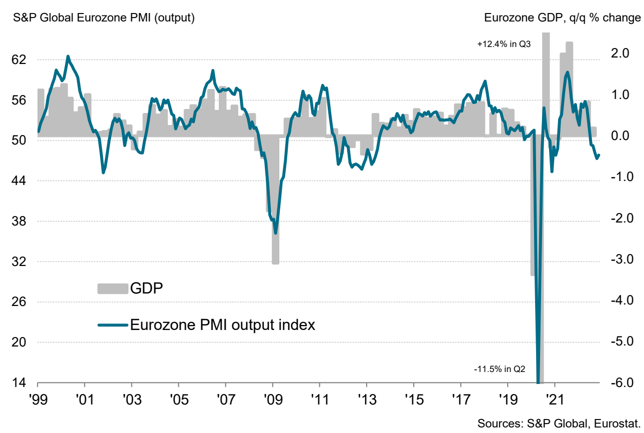
The recent PMI is broadly consistent with US GDP falling at a quarterly annualised rate of around 1% in the fourth quarter so far, albeit with the rate of decline gathering pace in November.

Eurozone flash PMI edges up to 47.8

The seasonally adjusted S&P Global Eurozone PMI Composite Output Index rose from 47.3 in October to 47.8 in November, according to the preliminary 'flash' reading. The eurozone PMI has now registered below the neutral 50.0 level, indicating falling business activity levels, for five consecutive months, albeit with the latest data signalling a moderation in the rate of contraction. Nevertheless, the PMI data for the fourth quarter so far put the eurozone economy on course for its steepest quarterly contraction since late-2012, excluding pandemic lockdown months.

So far, the data for the fourth quarter are consistent with eurozone GDP contracting at a quarterly rate of just over 0.2%.

Eurozone GDP and the PMI

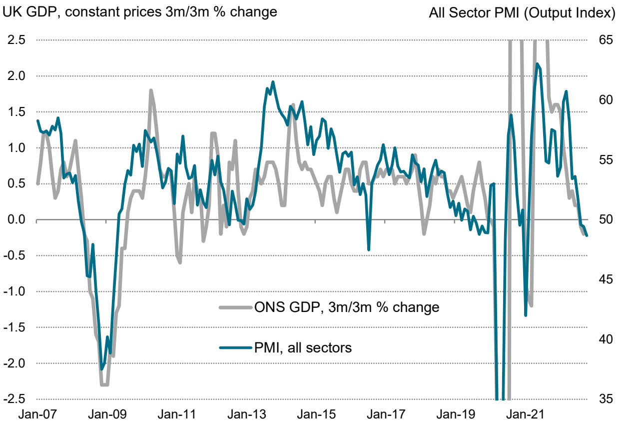


UK flash PMI inches up from 48.2 to 48.3

UK business activity fell for a fourth successive month in November, with the preliminary composite PMI registering 48.3 to suggest the rate of decline eased only very marginally compared to October, which had seen the steepest fall in output since January 2021 with a PMI of 48.2. As a result, if pandemic lockdown months are excluded, the PMI for the fourth quarter so far is signalling the steepest UK economic contraction since the height of the global financial crisis in the first quarter of 2009.

Comparisons with GDP indicate that the latest PMI reading is broadly consistent with the economy contracting at a quarterly rate of 0.4%. After a 0.2% GDP contraction in the third quarter, the continued decline in the closing quarter of the year would therefore indicate that the UK is in a technical recession.

UK flash PMI vs. GDP

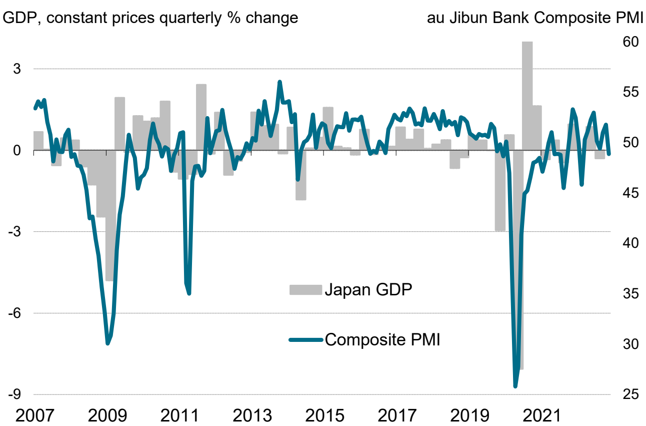


Sources: S&P Global, CIPS, ONS.

Japan PMI slips past 50.0 to 48.9

Japan joined the trend of falling output observed in the US and Europe, the au Jibun Bank PMI (compiled by S&P Global) dropping from 51.8 in October to 48.9 to register the first downturn since August and the strongest deterioration since February. A stalled service sector was accompanied by a steepening decline in manufacturing output, the latter suffering in particular from a slump in export sales.

Japan GDP vs. PMI

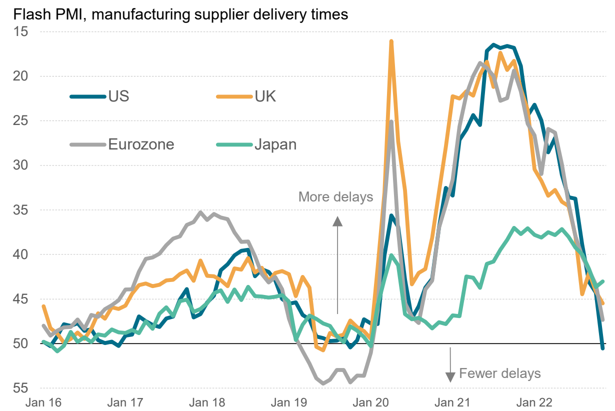


Source: S&P Global, au Jibun Bank

Price pressures cool as supply constraints eased

One benefit of the recent weaking of economic growth trends has been a concomitant easing of price pressures. This has been especially evident in manufacturing. On average, manufacturing new orders inflows fell across the G4 economies for a sixth successive month in November, dropping at a rate not seen outside of pandemic lockdown periods since May 2009. This reduction in demand has played a major role in taking pressure off supply chains. In November average supplier delivery times across the G4 lengthened to the least extent since January 2020, the incidence of delays falling sharply compared to October. Supplier lead-times even improved, for the first times since the pandemic began, in both the US and Germany in November.

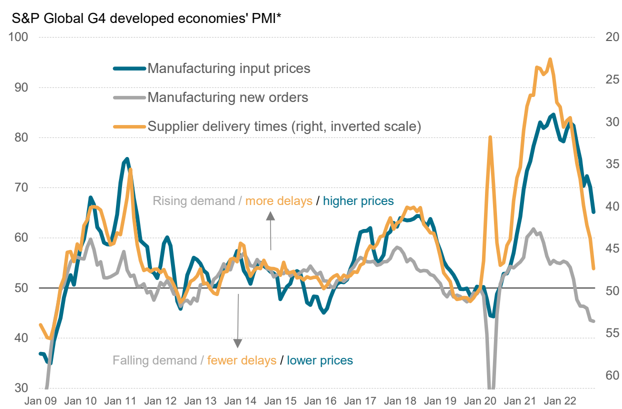
Manufacturing supplier delivery times



Sources: S&P Global, CIPS (UK), au Jibun Bank (Japan)

This combination of falling demand and alleviating supply disruptions helped take pressure off prices, with average prices paid for inputs by manufacturers across the G4 rising at the slowest rate since January 2021, the rate of inflation cooling sharply from October. All G4 economies reported slower manufacturing input cost inflation, with the US reporting the steepest easing.

Manufacturing input costs, supply and demand



* GDP weighted average of the US, UK, Eurozone and Japan. Source: S&P Global

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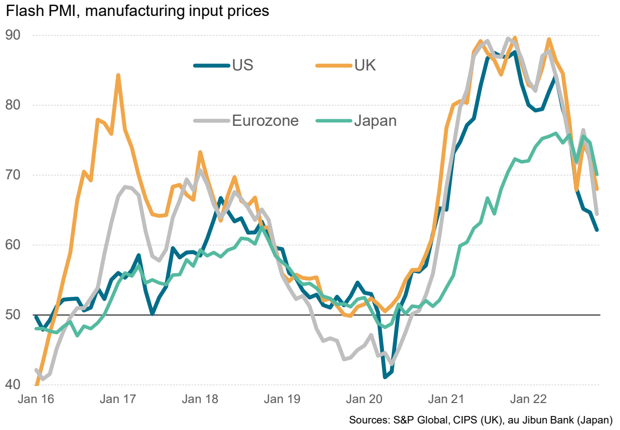
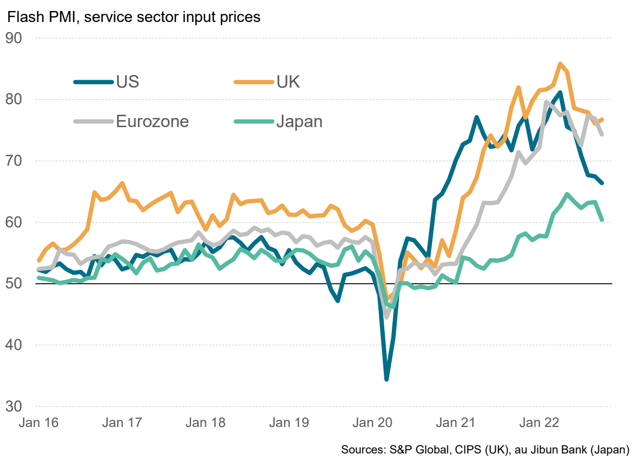
Manufacturing input cost inflation



Service sector input cost inflation rates also generally cooled, the exception among the G4 being the UK, where energy and wage costs, plus higher import costs arising from the weaker pound, were widely blamed for a slight acceleration in the rate of increase. The sharpest slowing in service sector cost growth has been evident in the US.

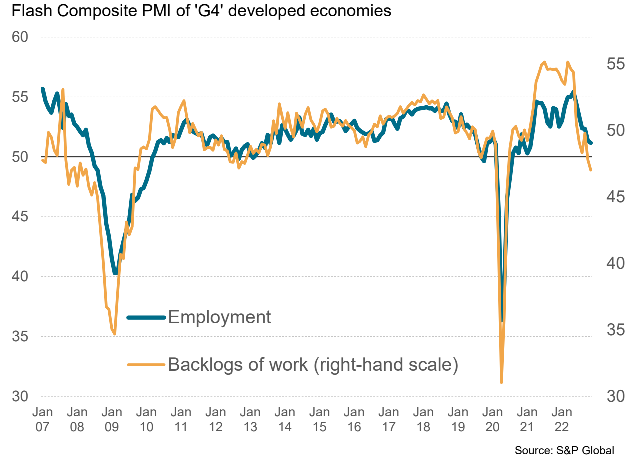
Service sector input cost inflation



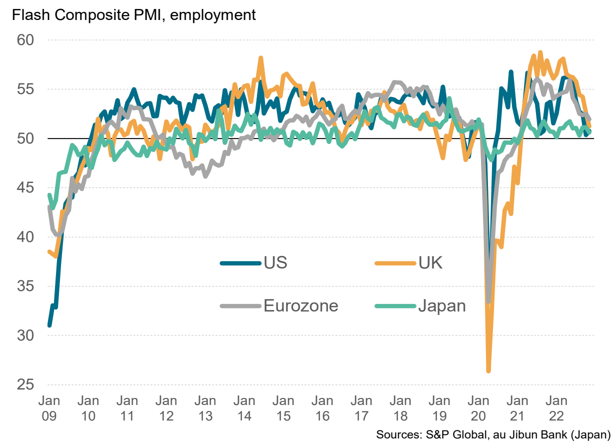
Weaker jobs growth

However, while softening demand has helped moderate inflationary pressures, the deteriorating order book situation has also taken a toll on employment in recent months. The lack of new orders meant firms across the G4 ate into their backlogs of previously-placed orders, which are now declining after having risen sharply during the pandemic. Companies, mindful of an unwanted build-up of excess capacity, consequently trimmed their hiring, resulting in the smallest rise in employment across the G4 for 21 months. Jobs growth has almost stalled in the US and Japan, with only very modest gains seen in the UK and eurozone.

Employment and order book backlogs in the G4



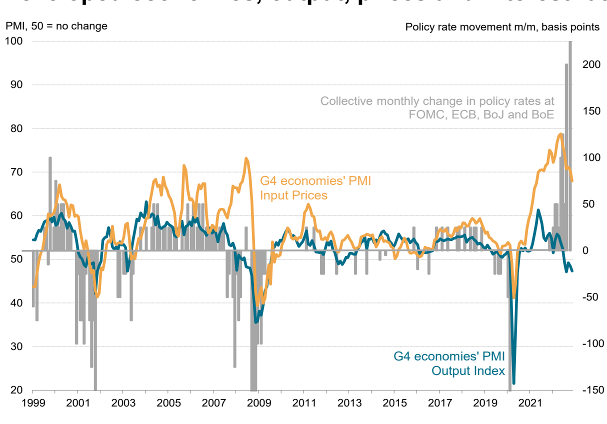
G4 employment



Outlook

The weakening of the PMI business output and order books data, and the accompanying cooling of inflationary pressures, follow the largest tightening of monetary policy seen in recent history across the G4 economies, with super-sized rate hikes in the US and Europe pushing interest rates to their highest since 2008.

Developed economies, output, prices and interest rates



Whether these weaker PMI numbers persuade central banks that they can now apply less pressure to the economies' brakes remains to be seen, especially as many official data series continue to display surprising resilience in the face of the recent cost of living squeeze and tightening of monetary policy. We suspect that, as seen in 2008-9, the survey weakness has yet to fully appear in the lagging official data, suggesting there is a risk that policymakers could be tightening further into a recession, which could trigger a deeper downturn than may have been necessary to quash inflation.

More detail of lagged policy responses to survey data, and misleading signals from official data, can be found here.

Case study: PMI data sent early signals of GFC impact on Eurozone GDP | S&P Global (spglobal.com)

Case study: anticipating the UK recession during the global financial crisis | S&P Global (spglobal.com)

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Special Focus

ASEAN region continues to show rapid economic expansion

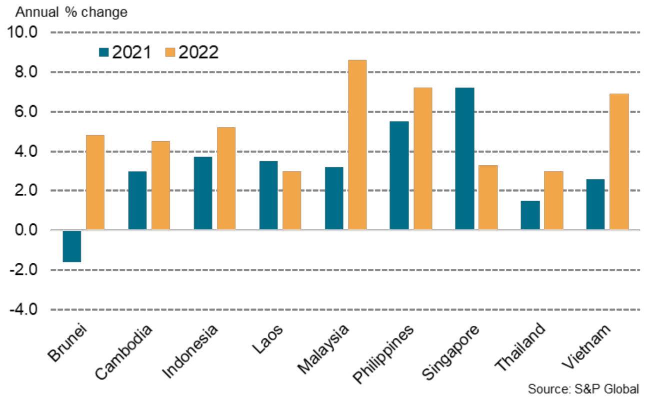
Despite global economic headwinds, rapid economic growth has continued in the ASEAN region during the second half of 2022. The continued recovery of domestic demand as a result of easing of COVID-19 restrictions have been an important driver for the strong growth momentum in ASEAN. The gradual reopening of borders for international travel has also helped the recovery of international tourism, which was an important part of the economy for a number of ASEAN nations prior to the COVID-19 pandemic.

However, the ASEAN region faces increasing uncertainties and downside risks for 2023 from weakening growth momentum in the US and EU, sluggish growth in mainland China, as well as the slowdown in the global electronics sector.

ASEAN continues to show buoyant economic growth

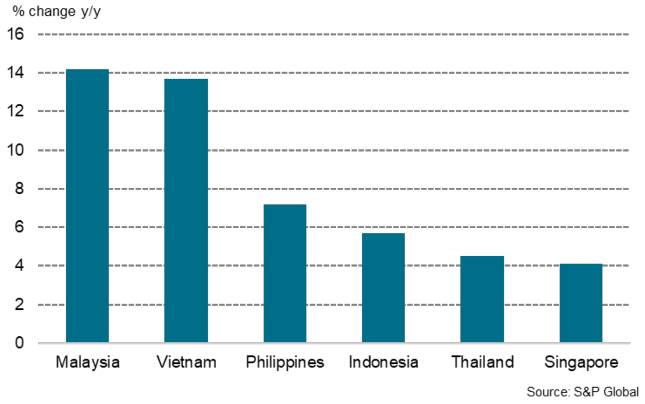
The six largest ASEAN economies grew at a rapid pace during the third quarter of 2022, helped by continued strong domestic demand. The strong year-on-year (y/y) growth rates were also helped by low base year effects, due to the impact of the COVID-19 pandemic Delta wave which created significant economic disruption in many ASEAN economies during the second half of 2021.

ASEAN GDP growth, 2021-22



The Indonesian economy grew at 5.7% y/y in the third quarter, helped by strong growth of exports, which have been boosted by high international prices for thermal coal and LNG. Indonesia's exports of goods and services rose by 21.6% y/y in the third quarter. Private consumption also showed strong growth of 5.4% y/y in the third quarter.

ASEAN GDP growth, Q3 2022



Malaysian GDP grew by 14.2% y/y the third quarter of 2022, boosted by strong growth in private consumption and exports, as well as low base year effects. The rapid pace of GDP expansion in the third quarter of 2022 was boosted by strong growth in manufacturing output, which grew by 13.2% y/y, as well as buoyant growth in services, which rose by 16.7% y/y. Mining sector output grew by 9.2% y/y in the third quarter, underpinned by higher oil and gas output.

Vietnam's economy has rebounded strongly from the economic disruption caused by the COVID-19 pandemic during the second half of 2021, with GDP growth of 13.7% y/y in the third quarter of 2022. Real GDP grew by 8.8% y/y in the first three quarters of 2022, with industry and construction up 9.4% y/y while services grew by 10.6% y/y.

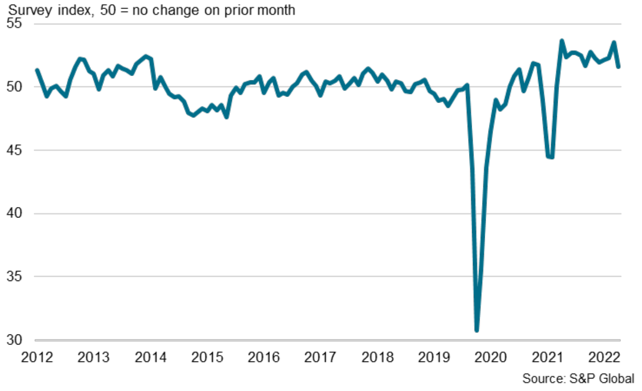
The Philippines economy has also maintained rapid growth momentum during 2022, with third quarter GDP rising by 7.6% y/y, helped by growth of 8.6% y/y in household final consumption expenditure and buoyant growth of 21.6% y/y in gross capital

Singapore's GDP growth rate in the third quarter of 2022 was 4.1% y/y, helped by rapid growth in retail trade, which rose by 8.9% y/y, while construction sector output rose by 7.8% y/y. However, manufacturing sector output growth slowed to just 0.8% y/y, reflecting contraction in electronics, chemicals and pharmaceuticals output.

In Thailand, GDP growth momentum has also strengthened, rising by 4.5% y/y in the third quarter of 2022. The gradual reopening of borders for international tourism has been an important factor helping the Thai recovery. Total international visitor arrivals reached 7.4 million during the first ten months of 2022, compared with only 430,000 in the 2021 full calendar year.

The S&P Global ASEAN Manufacturing PMI survey showed a headline reading of 51.6 in October, continuing to show expansionary conditions in the ASEAN manufacturing sector. However, this was down from 53.5 in September, signalling some moderation in manufacturing growth momentum. Production levels continued to expand across ASEAN manufacturing firms during October, although new orders showed sluggish growth.

S&P Global ASEAN Manufacturing PMI



A majority of the ASEAN nations surveyed recorded expansionary conditions in their manufacturing sector during October. Singapore remained the strongest performer for the eleventh successive month. However, adjusted for seasonality, the headline PMI fell to 56.0 in October. While the indicated expansion was sharp overall, it was also the weakest since March.

The Philippines moved up the ASEAN PMI ranking table, registering the second fastest headline PMI reading of all seven ASEAN nations surveyed. Despite the rate of expansion easing marginally from September's three-month high, Philippines goods producers reported modest expansion in the manufacturing sector.

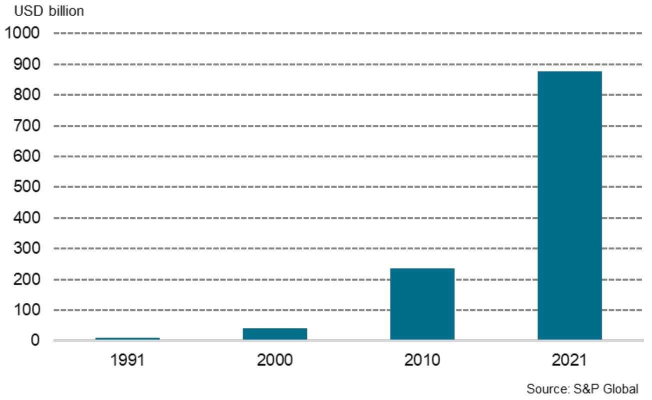
The increasing importance of domestic demand within the ASEAN region as growth driver, has helped to mitigate the impact of weakening growth momentum in the US and EU. An estimated 21% of total ASEAN merchandise trade is intra-regional trade between ASEAN nations. Intra-ASEAN investment also was the second largest source of FDI into ASEAN in 2021, amounting to an estimated USD 21 billion.

Outlook

In the near term, the ASEAN region is expected to be resilient to weakening global economic growth and the forecast slowdown of the US and EU economies in 2023. However, after buoyant exports in 2022, ASEAN export growth momentum will moderate in 2023, notably due to weaker growth in the US and EU, which together account for around one-quarter of ASEAN exports. This will be mitigated by the continued expansion of domestic demand and the gradual recovery of international tourism in Southeast Asia.

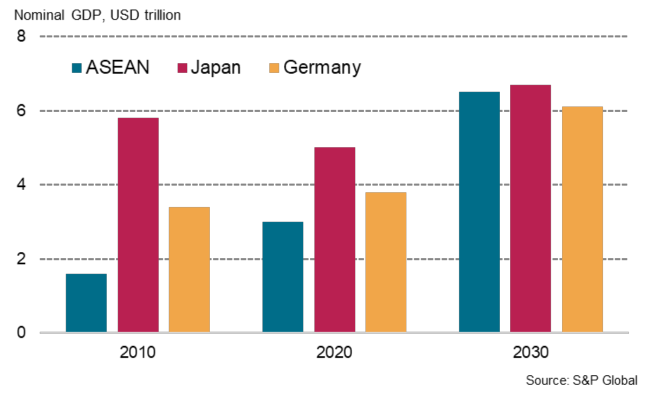
However, a key downside risk to the ASEAN outlook would be if mainland China's economy continues to experience sluggish economic growth in 2023 due to the continued impact of COVID-19 restrictive measures. Mainland China has been the largest single market for ASEAN exports for the past 12 years, and accounts for an estimated 16% of ASEAN exports, with Hong Kong SAR accounting for a further 7% of ASEAN exports.

China-ASEAN trade



Over the medium to long-term, the ASEAN region is expected to continue to be one of the fastest growing regions of the world economy. Total ASEAN GDP measured in nominal USD terms is forecast to more than double over the next decade, increasing from USD 3 trillion in 2020 to USD 6.4 trillion by 2030. Over the next decade, the ASEAN region will be one of the three main growth engines of the APAC region, together with China and India.

ASEAN GDP compared to Japan and Germany



The rapidly growing size of the ASEAN consumer market will become an increasingly important magnet for FDI inflows as multinationals establish manufacturing and services capacity in Southeast Asia to tap the domestic demand in the region.

Supply chain diversification is also expected to be an important factor supporting FDI inflows into ASEAN over the medium to long term. Faced with severe global supply chain disruptions in recent years due to natural disasters and more recently due to the COVID-19 pandemic as well as the Russia-Ukraine war, multinationals are increasingly focused on diversifying supply chains to reduce vulnerability to such disruptions.

ASEAN nations will also benefit from their membership of the Regional Comprehensive Economic Partnership (RCEP), which is a positive regional trade liberalisation initiative that will help to boost trade and investment flows among the 15 nations that have agreed to the trade deal. The 15 Asia-Pacific economies that make up the RCEP membership together account for around 29% of world GDP. The RCEP members comprise the 10 ASEAN members, plus China, Japan, South Korea, Australia, and New Zealand.

Following considerable disruption to Asia-Pacific trade flows during 2018-2021 due to the US-China trade war and the impact of the pandemic, the implementation of RCEP will help to further reduce barriers to regional trade flows within the Asia-Pacific region over the medium to long-term. The RCEP also creates a trade liberalisation framework that can be built on and strengthened through further rounds of trade negotiations, including through the potential accession of other nations to the RCEP agreement.

Although tariff liberalization has already progressed significantly among the 15 RCEP members over the past decade through a wide network of FTAs, RCEP will further reduce tariff barriers. The scope of RCEP includes reducing tariffs on trade in goods, as well as creating higher-quality rules for trade in services, including market access provisions for service sector suppliers from other RCEP countries. The RCEP agreement will also reduce non-tariff barriers to trade among member nations, such as customs and quarantine procedures as well as technical standards.

One important advantage of the RCEP is its very favourable rules of origin treatment, which provide cumulative benefits that will help to build manufacturing supply chains within the RCEP region across different countries. This will help to attract foreign direct investment flows for a wide range of manufacturing and infrastructure projects into the RCEP member nations.

A number of ASEAN countries are also members of The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which is another large regional free trade agreement with 11 member nations. With the UK currently in the process of accession negotiations to join the CPTPP, Southeast Asian members could obtain significantly enhanced market access to the UK market if its accession negotiations are successfully concluded.

Therefore the long-term outlook for the ASEAN region remains very favourable across a broad range of industry sectors in manufacturing and services.

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