PMI™ by S&P Global

Week Ahead Economic Preview

US and eurozone GDP to help guide recession risks

21 April 2023

Insights into economic growth in the first quarter will be the highlights of the coming week, as both the US and eurozone publish advance GDP estimates.

The US economy is expected to have slowed slightly from the 2.6% annual rate of increase seen in the fourth quarter, with the consensus at 2.0% and our tracker at 1.9%. However, some nowcast estimates hint at growth holding steady, and recent PMI data have surprised to the upside. The GDP release is accompanied by important inflation data in the form of PCE updates, which are expected to show the core annual rate of inflation – favored by the FOMC – slowing from 4.2% to 4.0% according to consensus, though there could be some uplift evident in the March print.

Also watch out for US consumer sentiment data from the University of Michigan and Conference Board, the former's preliminary release having shown a welcome upturn, as well as durable goods orders and a raft of housing data.

In the eurozone, it won't take much for the GDP data to improve on the flat picture seen in the closing quarter of last year, and surveys such as the PMI have fueled speculation that the pace of expansion has picked up despite rising interest rates, thanks in part to reduced energy concerns. We are pencilling-in modest growth with an expectation that the upturn should gather some momentum in 2023 in response to the easing cost of living squeeze. First quarter GDP data are also published for Germany, France, Italy, and Spain. European CPIs and consumer confidence numbers are also updated, helping gauge the cost-of-living crisis.

In APAC, we pick South Korean GDP and Taiwan's industrial production numbers as key statistics to watch, as these provide bellwethers to the region's broader economic performance. Also look out for inflation numbers in Australia, mainland China profits data and Japan's updates to industrial production, retail sales and unemployment.

From a central bank perspective, Sweden's Riksbank is expected by many to hike by 50 basis points to further tame inflation, despite the government forecasting a deeper economic downturn this year. It's a very different picture at the Bank of Japan, where new governor Kazuo Ueda has pledged to keep policy ultra loose, at least for the near-term, as inflation is set to drop hit the 2% target later this year.

Sustainability in question

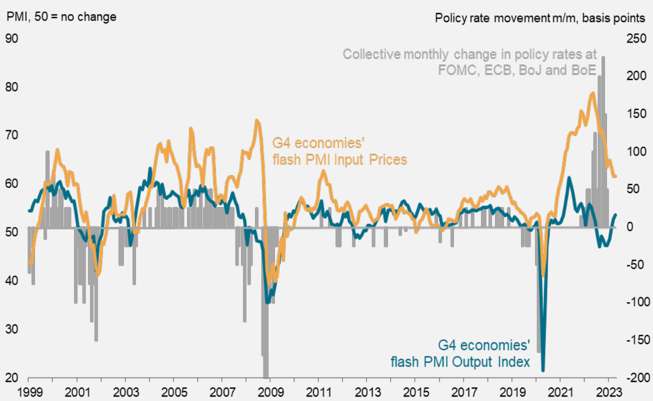
The April flash PMI data published on 21st April by S&P Global point to faster economic growth across the four major developed economies at the start of the second quarter. The data alleviate concerns over imminent global recession risks.

However, there is evidence that the upturn appears to be highly concentrated not just in services but in certain areas of the services economy, namely consumer services and financial services. This reflects a likely tailwind from the pandemic as spending moves from goods to services, as well as some easing of financial conditions after the tightness seen late last year. These factors are likely to act as diminishing drivers of growth as we head through the year, especially as higher interest rates take their toll.

In manufacturing, weak demand for goods is widespread with the exception of the US, where there is evidence that the inventory adjustment is more advanced than elsewhere, meaning destocking is acting as less of a drag. Once inventories are normalized elsewhere, demand will recover somewhat, but it remains to be seen how adversely affected demand will be from other factors, such as the increased cost of living and higher interest rates.

We therefore retain the impression from the data that, while recession appears to have been averted for now, there remains a strong possibility of substantially weaker economic growth later in the year as the lagged impact of higher interest rates feeds through to the economy (see chart), at the same time that the cost-of-living crisis has eroded real incomes. (For more detail, read our special report on page 4).

G4 developed economies' PMI output and prices vs. central bank policy



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Key diary events

Monday 24 April
Singapore CPI (Mar)
Germany Business Expectations (Apr)
Hong Kong Unemployment Rate (Mar)
United States Chicago Fed National Activity (Mar)

Tuesday 25 April
Australia & New Zealand Market Holiday
United Kingdom Public Sector Net Borrowing (Mar)
Hong Kong Exports & Imports (Mar)
Brazil Retail Sales (Feb)
United States House Price Index (Feb)
United States CB Consumer Confidence (Apr)
Korea Consumer Confidence (Apr)

Wednesday 26 April
New Zealand Trade Balance (Mar)
Australia CPI (Q1)
Singapore Industrial Production (Mar)
France Consumer Confidence (Apr)
Brazil Bank Lending (Mar)
United Kingdom Labour Productivity (Q4)

Thursday 27 April
South Africa Market Holiday
New Zealand Business Confidence (Apr)
Australia Export & Import Price Index (Q1)
Italy Business Confidence (Apr)
Portugal Business Confidence (Apr)
Europe Business and Consumer Survey (Apr)
Brazil Service Sector Growth (Feb)
United States GDP (Q1)
United States Real Consumer Spending (Q1)

Friday 28 April
Japan CPI (Apr)
Japan Unemployment Rate (Mar)
Japan Industrial Production (Mar)
Japan Retail Sales (Mar)
Australia PPI (Q1)
Japan BoJ Interest Rate Decision
French GDP (Q1)
Germany GDP (Q1)
France CPI & PPI (Apr)
Spain CPI (Apr)
Spain GDP (Q1)
Italy GDP (Q1)
Portugal CPI (Apr)
Portugal GDP (Q1)
Europe GDP (Q1)
Germany CPI (Apr)
Brazil Unemployment Rate
Canada GDP (Feb)

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

What to watch

Americas: US GDP, consumer spending and confidence, house price data, Canada GDP and Brazil service sector data, unemployment rate and retail sales

GDP and consumer spending and confidence data will be due from the US in the coming week. Supported by consumer spending, the US economy has faired well in the last couple of months, with the service sector leading growth according to the PMI surveys. Figures released in the following week will confirm the growth seen. Canada's GDP for February is also due.

In Brazil, service sector and retail sales data, and the unemployment rate will provide an indication of the current trends in the economy.

Europe: GDP, CPI, trade data and consumer confidence

GDP figures for Q1 and April's CPI data will be released for many of the European countries including Germany, France, Spain, Portugal and Italy. While inflation is coming off the recent post-pandemic highs, it remains stubbornly elevated, and the latest figures will help decipher if the downward trajectory has been maintained. Additionally, business confidence data from France, Italy and Portugal will offer insights into current market sentiment.

In the UK, key releases to watch out for will be public sector net borrowing and labour productivity data.

Asia-Pacific: Japan CPI, unemployment rate, industrial production and retail sales figures, followed by the BoJ meeting. New Zealand to release business confidence data. Australia CPI, PPI and trade numbers

Key sets of data to be released from Japan include CPI, unemployment rate, industrial production and retail sales figures. These will be followed with the central bank meeting. While Japan's inflation rate has been above the 2% target, official figures report some easing and the bank has committed itself to extending its ultra loose policy for the near term.

Elsewhere, New Zealand will publish business confidence data. Next door, CPI, PPI, and export and import prices figures from Australia will also be keenly awaited.

Special reports:

Flash PMI data signal fastest developed world growth for 11 months, price pressures rise further| Chris Williamson | page 4

Philippines on Track to Become One Trillion Dollar Economy by 2033 | Rajiv Biswas | page 7

Recent PMI and economic analysis from S&P Global

Global	Consumer services drive global economic expansion in March amid travel surge	14-Apr	Chris Williamson Usamah Bhatti
	GDP flatlines in February, but private sector activity revives - albeit with uncertain outlook	12-Apr	Chris Williamson
	Monthly PMI Bulletin: April 2023	12-Apr	Chris Williamson Usamah Bhatti
	Global inflation pressures moderate but remain elevated thanks to higher service sector prices	11-Apr	Chris Williamson
Americas	US flash PMI signals faster economic growth in March, but also warns of rising price pressures	28-Mar	Chris Williamson
Europe	Eurozone flash PMI signals strong start to fourth quarter thanks to resurgent service sector	21-Apr	Chris Williamson
	Previewing the April PMI surveys after global growth accelerated in March	18-Apr	Chris Williamson
Asia-Pacific	Japan's economy buoyed by record surge in demand for services in April, but factories remain in decline	21-Apr	Chris Williamson
	Vietnam Economy Moderates in Early 2023	*13-Apr*	*Rajiv Biswas*
Africa	Malaise of Egyptian non-oil economy continues in March as inflation soars	14-Apr	David Owen
Commodities	Weekly Pricing Pulse: Commodities down amid market turmoil	23-Mar	Michael Dall

S&P Global Economics & Country Risk highlights

Developments in Saudi–UAE business competition

Saudi Arabia and the United Arab Emirates (UAE) — the two largest economies within the Gulf Cooperation Council (GCC) — have embarked on parallel development plans to reduce their economic dependence on hydrocarbons and diversify their economies. This places them in direct competition.

Click here to read our research and analysis

PMI Insights: Inflation trends, China re-opening, top 10 indicators

Tune in for the latest trends seen in our Purchasing Managers Index data. Economists on our Purchasing Managers' Index team use the prism of our PMI datasets to look at some of the most important themes in the global economy at the start of 2023. These include inflation, the recent reopening of China's economy, and supply chain risks.

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

For further information:

For more information on our products, including economic forecasting and industry research, please visit **https://www.spglobal.com/**. For more information on our PMI business surveys, please visit **here**.

Special Focus

Flash PMI data signal fastest developed world growth for 11 months, price pressures rise further

Economic growth across the four largest developed economies has accelerated to the fastest for 11 months in April, according to early 'flash' PMI data compiled by S&P Global. Growth is unbalanced, however, being driven entirely by services, as manufacturers continue to struggle amid falling demand.

The skewed nature of growth, and likely delayed impact of higher borrowing costs, lends caution to the interpretation of the stronger data and suggests that growth could falter as the year proceeds, especially if interest rates continue to rise.

The possibility of higher interest rates is meanwhile enhanced by a stubbornly high inflationary pressures in April, especially within the service sector.

Economic growth revival driven by services

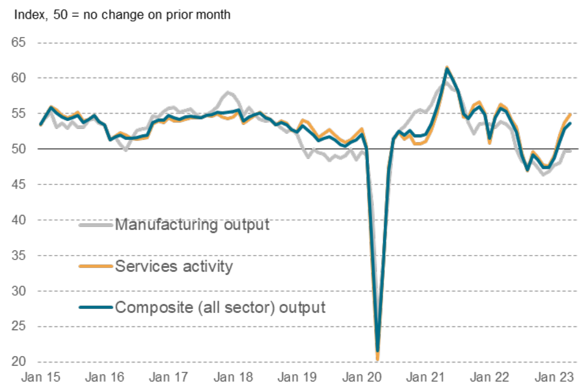
Business activity rose across the four largest developed world economies (the "G4") for a third successive month in April, according to provisional 'flash' PMI data, the rate of growth now the fastest since last May. The acceleration in growth represents a contrast to the seven-month decline that began in July 2022.

Growth was recorded in all four economies for a third straight month, indicating a further broad-based improvement geographically. Growth hit 11-month highs in both the US and the Eurozone and a 12-month high in the UK. Although growth slowed slightly in Japan, it was nevertheless the second-fastest recorded over the past ten months.

Growth was by no means broad-based by sector, however, with an increasingly strong upturn in service sector activity contrasting with a further decline in manufacturing when measured across the G4. Service sector activity grew across the G4 at its sharpest rate of a year, hitting 12-month highs in the US and UK, an 11-month high in the Eurozone and running at the third-fastest pace ever recorded by the Japanese PMI survey, albeit down fractionally on March.

Manufacturing output meanwhile fell for a tenth successive month in April, dropping in all four economies bar the US, where a modest gain was reported (the largest for 11 months). Rates of manufacturing decline in fact steepened in the UK and Japan, and the eurozone saw factory output fall back into decline after two months of marginal growth (albeit part-linked to strikes in France).

Flash PMI output indicators of 'G4' developed economies



Source: S&P Global.
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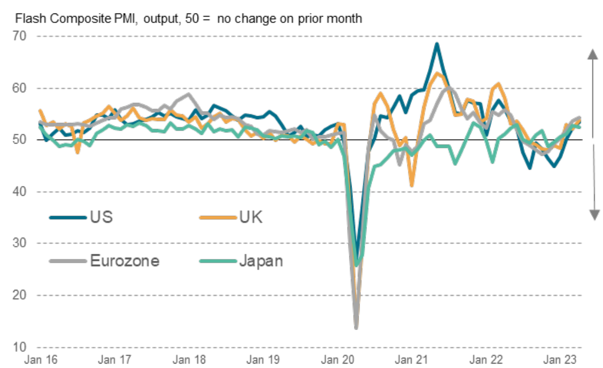

Source: S&P Global with HCOB (Eurozone), CIPS (UK), au Jibun Bank (Japan).
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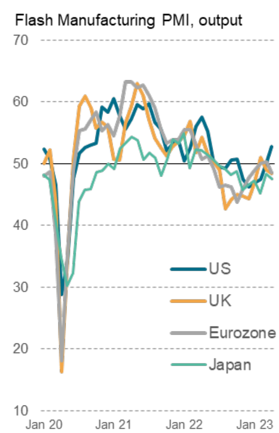
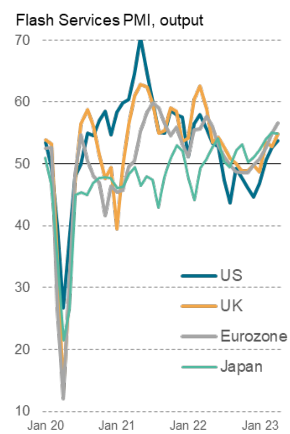




Diverging demand conditions

Strong variations were also seen in terms of demand. Whereas inflows of new business across the G4 service sector grew at the sharpest rate for a year, rising at increased rates in all four economies, new orders at factories fell for an eleventh straight month, the rate of decline remaining solid (albeit the slowest since last June). Only the US saw an increase in new orders for goods, and even here the rise was only modest.

The survey data therefore add to signs that 2023 is seeing a growing shift of spending away from goods towards services, with a notable expansion evident in consumer-facing services and in travel and tourism. This likely reflects the further reopening of the global economy (most recently with relaxed COVID-19 containment measures in mainland China), which for the first year since 2019 allows unfettered travel. Though companies also linked the expansion to improved consumer and business sentiment, in turn associated with improved supply chains, reduced recession risks and lower energy prices, as well as signs that inflation is peaking around the world and therefore the interest rate cycle is likely to turn soon.

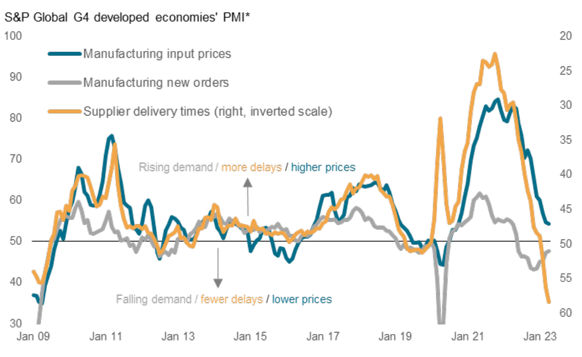
Resurgent growth has also been especially evident in financial services compared to the steep declines recorded headed into last winter, attributable to an easing of financial conditions.

Price pressures cool in manufacturing

Better news on inflation came from the manufacturing sector, where across the G4 input costs rose at the slowest rate since September 2020, the rate of inflation having cooled sharply since its recent peak one year ago. Lower price pressures were linked to improving supply chains, handing bargaining power back to purchasing managers at factories. Supplier delivery times improved across the G4 to the greatest extent since comparable data were available in 2007, reflecting falling demand for inputs (exacerbated by further evidence of destocking) as well as reduced logistical issues that had arisen during the pandemic.

G4 flash PMI factory input costs and supply chains

Flash PMI supply, demand and price indicators



Source: S&P Global with HCOB (Eurozone), CIPS (UK), au Jibun Bank (Japan).
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Record delivery times improvements were seen in the US and Eurozone, while the UK saw the third-largest improvement in the history of the survey following a record shortening of lead times in March. Japan meanwhile saw the fewest supply delays since the start of the pandemic.

However, factory selling prices rose at an increased rate across the G4, led by Japan and the US, as firms were often better able to pass recent cost gains on to customers. Although the rate of increase remained far lower than the gains seen throughout last year, most notably in Europe, the increase is clearly a concern.

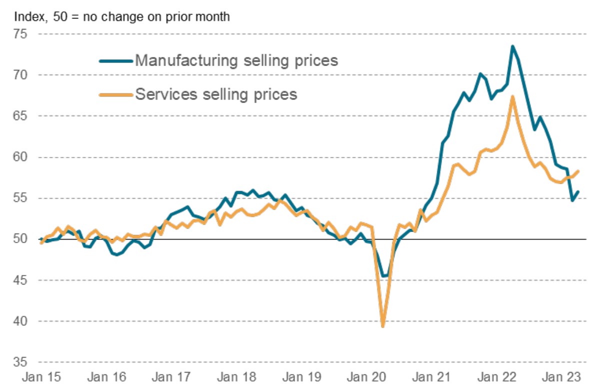
Service sector inflation picks up

Higher price pressures were also seen in the service sector. Prices charged for services across the G4 service sector rose at the fastest rate for six months, the rate of increase having accelerated now for three straight months. Sharper rates of service sector inflation were seen in the US, UK and Japan.

Cost growth in the G4 services sector also ticked higher. Whereas manufacturing cost growth was generally alleviated by easing supply constraints, the survey responses pointed to the opposite in the service sector, with companies and their suppliers struggling to meet the recent upturn in demand. A key input constraint here is of course labour availability.

Combined goods and services selling price inflation across the G4 consequently rose, pointing to a modest upturn in price pressures during the month.

Flash PMI selling price indicators of 'G4' economies



Source: S&P Global.
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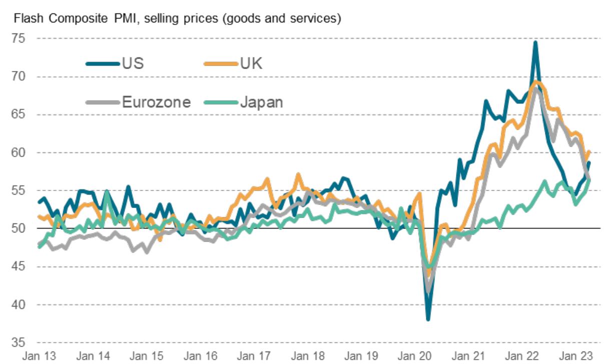
Flash PMI selling price indicators



Source: S&P Global with HCOB (Eurozone), CIPS (UK), au Jibun Bank (Japan).
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Sustainability in question

The April flash PMI data therefore point to faster economic growth across the four major developed economies at the start of the second quarter, alleviating concerns over imminent global recession risks. However, while detailed sector data are scant at present, there is evidence that the upturn appears to be highly concentrated not just in services but in certain areas of the services economy, namely consumer services and financial services. This reflects a likely tailwind from the pandemic as spending moves from goods to services, as well as some easing of financial conditions after the tightness seen late last year. These factors are likely to act as diminishing drivers of growth as we head through the year, especially as higher interest rates take their toll.

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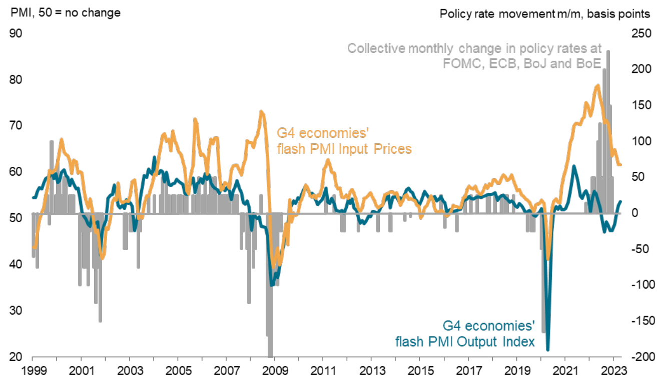
G4 developed economies' PMI output and prices vs. central bank policy



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Special Focus

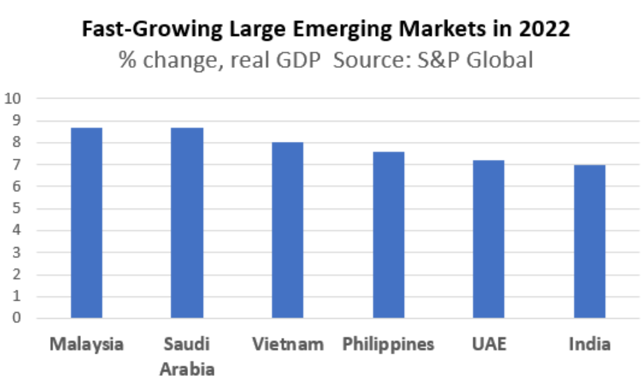
Philippines on Track to Become One Trillion Dollar Economy by 2033

The Philippines economy grew at a pace of 7.6% in 2022, the fastest rate of economic growth recorded by the Philippines since 1976. With strong growth forecast over the medium-term outlook, the size of Philippines GDP measured in US Dollar nominal terms is set to reach USD one trillion by 2033.

This will make the Philippines one of the largest emerging markets in the Asia-Pacific as well as a leading emerging market globally. Average annual GDP per person has also risen dramatically over the past two decades, from below USD 1,000 per person in 2000 to USD 3,500 by 2022 and is projected to rise above USD 6,000 per person by 2030.

Philippines: One of World's Fastest Growing Emerging Markets

The strong rebound from the COVID-19 pandemic during 2022 helped to drive the pace of growth of the Philippines economy to the fastest rate since 1976. The Philippines GDP growth rate of 7.6% was comparable to some of the world's fastest growing large emerging markets in 2022, including the Gulf Co-operation Council oil exporting nations of Saudi Arabia and United Arab Emirates, as well as other rapidly growing Asian emerging economies such as Malaysia, Vietnam and India.

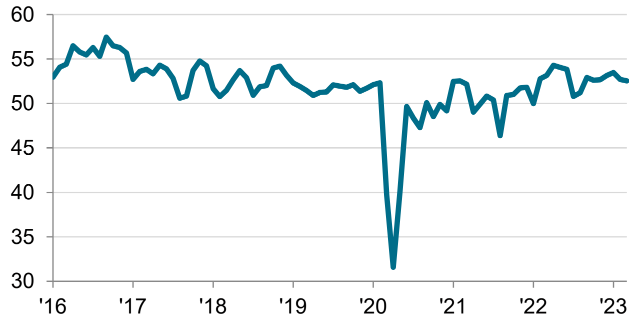


The Philippines has also shown a much-improved economic growth performance over the past decade, apart from during the peak period of the COVID-19 pandemic during 2020-21 when there was widespread global disruption to economic activity. During the period from 2012 to 2019, real GDP growth in the Philippines each year ranged between 6% to 7%. The economic rebound in 2022 pushed real economic growth to the highest pace recorded since 1976, with household final consumption expenditure growing by 8.3% y/y while gross capital formation grew by 16.8% y/y.

The S&P Global Philippines Manufacturing PMI survey reading of 52.5 in March continued to show expansionary conditions in the manufacturing sector, albeit somewhat lower than January's seven-month high of 53.5. Driving growth was a further expansion in output, which rose for the seventh consecutive month. The upturn in production was largely underpinned by the strong upturn in new orders.

Philippines Manufacturing PMI

sa, >50 = growth since previous month



Source: S&P Global.
Dates were collected 10-24 March 2023.

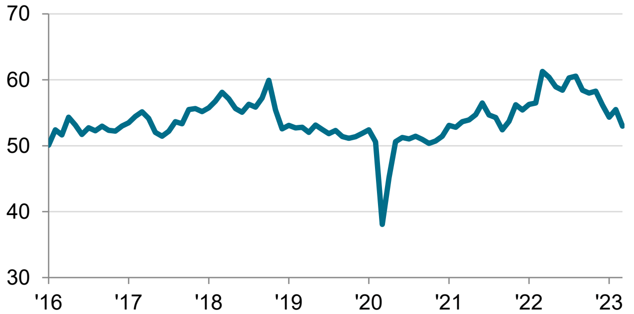
However, supplier performance worsened further, as port congestion and material shortages meant a further lengthening of lead times. Delivery delays, in part, also resulted in a fresh rise in the levels of unfinished work.

Philippines Manufacturing PMI Input Price Index

sa, >50 = growth since previous month

Source: S&P Global.
Dates were collected 10-24 March 2023

Philippines Manufacturing PMI Output Price Index
sa, >50 = growth since previous month



Source: S&P Global.
Dates were collected 10-24 March 2023

Broader inflation pressures have remained a key concern for the near-term economic outlook. Although the headline CPI inflation rate moderated to 7.6% y/y in March compared with 8.6% y/y in February 2023, it still remains significantly above the Bangko Sentral ng Pilipinas (BSP) inflation target range of 2% to 4%.

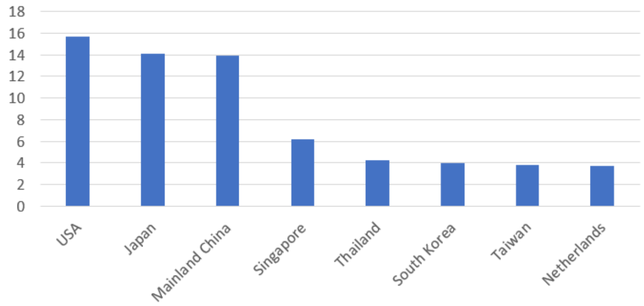
The BSP tightened monetary policy by a total of 350bps during 2022. Reflecting continued high inflation pressures, the Monetary Board of the BSP decided to further raise the interest rate on the BSP's overnight reverse repurchase facility by 50 basis points to 6.0 percent on 16 February 2023, with a further 25bp rate hike on 23 March 2023 pushing the overnight reverse repurchase facility rate to 6.25%. According to the BSP's latest assessment, average CPI inflation is projected to be above the upper end of the 2-4 percent target range at 6.0 percent in 2023, before returning to within target at 2.9 percent in 2024.

Deteriorating Current Account Deficit

Merchandise exports continued to record moderate expansion in 2022, rising by 5.6% y/y. The Philippines export sector showed resilience to the impact of the slowdown in mainland China, which is a key export market. Although exports to mainland China fell by 5.1% y/y in 2022, exports to a number of other key markets rose. Exports to the US were up by 4.2% y/y while exports to Singapore rose by 17% y/y and exports to South Korea rose by 21.5% y/y.

However, exports of electronics products, which comprises the largest share of the total merchandise exports of the Philippines at around 56% of the total, have weakened during the second half of 2022 as electronics demand in key export markets has slowed. In December 2022, exports of electronics products fell by 13.9% y/y, with semiconductors exports declining by 12.8% y/y.

Philippines Key Merchandise Export Markets, 2022
% of total Source: PSA



However, imports have shown even more rapid growth, rising by 17.3% y/y in 2022, reflecting sharply higher imports of energy products due to higher world prices for oil and gas. Consequently, the trade deficit for 2022 rose to USD 58.3 billion, compared with USD 37.1 billion in the same period of 2021.

The transmission effects from weaker growth in the US and Western Europe are a vulnerability for the Philippines export sector in 2023, but the rebound in economic growth in mainland China is expected to help to mitigate these effects.

In 2020, the current account surplus reached a record high of USD 11.6 billion or 3.2% of GDP, boosted by the sharp slump in imports due to the severe contraction in domestic demand. However, the current account shifted back to a deficit of USD 5.9 billion in 2021, or 1.5% of GDP, as growth recovery triggered higher domestic demand and rising imports.

Imports soared during 2022, with surging prices for world oil and gas being important factor contributing to a further sharp deterioration in the current account balance for calendar 2022. The current account for 2022 was in deficit of USD 17.8 billion or 4.4% of GDP due to a widening trade deficit, as the economic recovery and rising oil prices pushed up imports.

External debt as a share of GDP remains moderate, at an estimated 26.8% of GDP in September 2022, according to BSP data.

An important stabilizing factor for the Philippines economy has been overseas worker remittances by Filipinos working abroad, which remained quite stable during 2020 despite the COVID-19 pandemic, down only 0.8% y/y, and equivalent to around 10% of GDP. Remittances sent home by workers are an important factor supporting domestic consumer spending in the Philippines. Despite concerns about job losses for workers abroad due to the impact of the pandemic on many industries such as tourism and aviation, remittances data continues to show resilient remittance inflows for 2021. Remittances by workers abroad rose by 5.1% y/y in 2021, to a record high of USD 34.9 billion. In 2022, remittances by workers abroad rose by 3.6% y/y, to USD 36.1 billion.

Rapid growth in exports from the IT-BPO sector have also become an important boost for the Philippines economy and for total exports. IT-BPO exports have risen from USD 9.5 billion in 2010 to USD 25.1 billion by 2021, according to BSP estimates. Total estimated IT-BPO export revenues, consisting of computer and other business services, amounted to USD 27.4 billion in 2022, 9.1 percent higher in 2021.

Philippines Economic Outlook

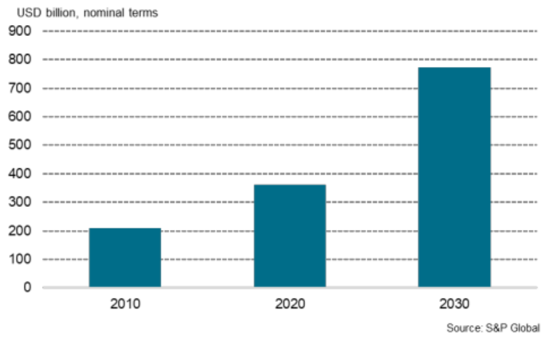
Despite the impact of the COVID-19 Delta wave in the second half of 2021, GDP growth for calendar 2021 rebounded to 5.6% y/y. Strong growth momentum has continued in 2022, at a pace of over 7.6% y/y. Easing of pandemic-related travel restrictions during 2022 has also allowed a gradual reopening of domestic and international tourism travel. If sustained during 2023, this would provide an important boost to the economy. Prior to the pandemic, in 2019, gross direct tourism value added as a share of GDP was estimated at 12.7% of GDP, including both international and domestic tourism spending. International tourism spending was estimated at Peso 549 billion, while domestic tourism spending was estimated at Peso 3.1 trillion. Due to the importance of domestic tourism in the overall contribution of tourism to GDP, the recovery of domestic tourism could be a significant growth driver in 2023.

The near-term outlook for 2023 is for continued firm economic expansion. The latest S&P Global Philippines Manufacturing PMI survey results for March 2023 continue to signal expansionary conditions for manufacturing output and new orders. Sustained remittance inflows from workers abroad, fast-growing IT-BPO sector exports and the recovery of the tourism sector are also expected to support economic growth momentum during 2023.

According to the IT and Business Process Association of the Philippines, total IT-BPO headcount in the Philippines reached 1.57 million in 2022 with revenues for the sector rising to USD 32.5 billion.

The long-term outlook for the IT-BPO sector in the Philippines is for continued high growth, helped by key competitive advantages of a well-educated workforce and English language proficiency.

Philippines long-term GDP outlook

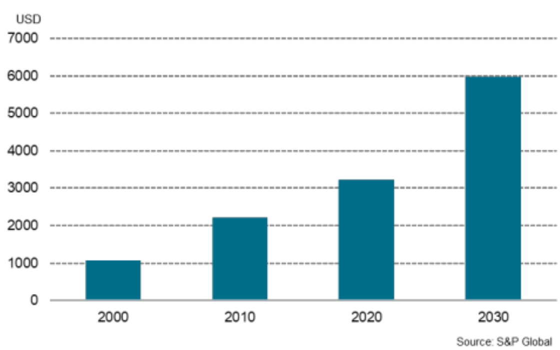


Continued rapid GDP growth of around 5.8% y/y is expected in 2023, helped by sustained strong private consumption spending, an upturn in government infrastructure spending and improving remittance inflows.

The Philippines economy is forecast to continue to grow rapidly, with total GDP doubling from USD 400 billion in 2022 to USD 800 billion in 2030. A key growth driver will be rapid growth in private consumption spending, buoyed by strong growth in urban household incomes.

By 2033, the Philippines is forecast to become one of the Asia-Pacific region's small group of one trillion-dollar economies, joining mainland China, Japan, India, South Korea, Australia, Taiwan and Indonesia in this grouping of the largest economies in APAC. This strong growth in the size of the Philippines economy is also expected to drive rapidly rising per capita GDP, from USD 3,500 in 2022 to USD 6,200 by 2030. This will help to underpin the growth of the Philippines domestic consumer market, catalysing foreign and domestic investment into many sectors of the Philippines economy.

Philippines per capita GDP



The Philippines will also benefit from its membership of the recently implemented RCEP trade deal, particularly due to its very favorable 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, particularly into low-cost manufacturing hubs such as the Philippines.

Consequently, the outlook for the Philippines economy over the next decade is very favourable, with significant progress in economic development expected. In 2021, the Family Income and Expenditure Survey of the Philippines government indicated that 20 million people, or around 18.1% of the total population, still live below the poverty threshold. Rapidly rising per capita GDP and standards of living will help to underpin a broad improvement in human development indicators and should deliver a significant reduction in the share of the population living in extreme poverty over the decade ahead.

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