

Week Ahead Economic Preview

April flash PMIs, China Q1 GDP and data barrage in focus

14 April 2022

Flash PMIs released in the coming week across major developed economies offer a first look into the degree to which these countries have been affected by the Ukraine war and China lockdowns so far in April. Data out of **China** including **Q1 GDP, March retail sales and industrial production** will also offer clues on the impact of the stricter COVID-19 restrictions on economic activities. Meanwhile **Canada and the eurozone update inflation figures** while policymakers at **Bank Indonesia** meet in the week.

Midway into April, concerns over geopolitics, the global macro economy and monetary policy remain at the top of investors' minds as seen through the lens of the latest April [S&P Global Investment Manager Index](#). The survey shows US equity market returns in the next 30 days are expected to remain in negative territory. With that said, we did find western economies, notably including the US, faring well in March on the back of easing COVID-19 containment measures that buoyed services performance. Worries over demand destruction as a result of heightened price pressures had also been temporarily allayed for the likes of the US and UK. Whether this can continue into April remains to be seen, especially with China's deteriorating virus conditions having added to supply concerns.

Likewise across in APAC, Japan felt the heightened price pressures in March due to the COVID-19 disruptions in China. Although inflationary pressures were not as severe for APAC economies compared to their western counterparts, business confidence was adversely affected, and signs of any feed through of the darkening mood into actual output and demand changes will be eagerly assessed in next week's data.

Finally, official China's Q1 GDP growth and March retail sales and industrial production data will be in focus after the latest Caixin PMI readings indicated that both the manufacturing and service sectors contracted at the fastest pace since the pandemic first began.

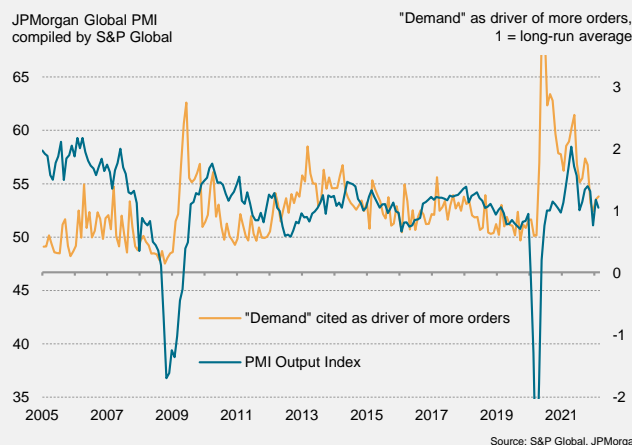
April flash PMIs: demand resilience facing tough headwinds

Flash PMI's will provide the first indications of economic in April, with insights into a number of issues eagerly awaited.

March data had shown the US and UK being buoyed by the further reopening of these economies from COVID-19 health restrictions, but growth in the eurozone had been subdued by the Ukraine invasion while mainland China sank into a steep decline amid fresh lockdown measures. Rising prices meanwhile remained prevalent, leading to a worsening inflation outlook, likely to have been exacerbated further in April by the twin effects of China's new lockdowns and the Russia-Ukraine war.

The global economy is therefore facing numerous headwinds, with the ongoing pandemic and war in Europe adding to supply delays and inflationary pressures, the latter not only severely dampening consumer sentiment around the world as well as pushing central banks into more hawkish stances.

Key to the outlook will therefore be the degree to which demand can remain resilient in the face of these headwinds. Global service sectors are likely to be buoyed by the tailwind of the further easing of travel restrictions, but are higher prices starting to destroy demand? One insight here is the number of PMI survey respondents globally who report that their output is being buoyed by 'rising' or 'recovering' demand. So far this year, this has fallen to the lowest since the pandemic upturn began in the second quarter of 2020, lifting only modestly in March from the Omicron-induced weakness seen at the very start of the year. These data suggest much of the boost to demand from the pandemic opening up has now faded, hinting at weaker growth in coming months.



Key diary events

Monday 18 Apr

UK, Germany, Australia, Switzerland, Norway, New Zealand, China Market Holiday

Singapore Non-Oil Exports (Mar)

China (Mainland) Retail Sales, Industrial Output, Urban Investments, Trade Balance (Mar)

China (Mainland) GDP (Q1)

Indonesia Trade (Mar)

Malaysia Trade

United States NAHB Housing Market Index (Apr)

Tuesday 19 Apr

Australia RBA Meeting Minutes (Apr)

Eurozone Reserve Assets Total (Mar)

Canada House Starts (Mar)

United States Building Permits and Housing Starts (Mar)

Indonesia 7-Day Reverse Repo (Apr)

Wednesday 20 Apr

Japan Trade (Mar)

Germany Producer Prices (Mar)

Taiwan Export Orders (Mar)

Eurozone Industrial Production (Feb)

Canada CPI (Mar)

United States Existing Home Sales (Mar)

Thursday 21 Apr

New Zealand CPI (Q1)

Eurozone HICP (Mar, final)

United Kingdom CBI Distributive Trades (Apr)

United States Initial Jobless Claims

United States Philly Fed Business Index (Apr)

Eurozone Consumer Confidence (Apr, flash)

US Fed Beige Book

Friday 22 Apr

Australia S&P Global Flash PMI, Manufacturing & Services*

Japan au Jibun Bank Flash Manufacturing PMI*

UK S&P Global/CIPS Flash PMI, Manufacturing & Services*

Germany S&P Global Flash PMI, Manufacturing & Services*

France S&P Global Flash PMI, Manufacturing & Services*

Eurozone S&P Global Flash PMI, Manufacturing & Services*

US S&P Global Flash PMI, Manufacturing & Services*

Japan CPI (Mar)

Thailand Customs-Based Trade Data (Mar)

United Kingdom Retail Sales MM (Mar)

Taiwan Jobless Rate (Mar)

Canada Producer Prices (Mar)

Canada Retail Sales (Feb)

* Press releases of indices produced by S&P Global and relevant sponsors can be found [here](#).

What to watch

Flash PMI release for April

April's flash PMI surveys offer a first look into the health of major developed economies at the start of the second quarter, including the US, UK, eurozone, Japan and Australia. [March PMI data showed divergences in performance](#) between western economies, with the US and UK benefitted from the easing of COVID-19 restrictions while the APAC region suffered the effects of worsening supply constraints on the back of the Omicron variant's spread, notably in mainland China. Amid the persistent uncertainties brought about by both the prolonging of the Ukraine war and deterioration of virus conditions in China, April's data will be scrutinised for lingering effects. Specifically, sub-indices such as price indicators, [suppliers' delivery times](#) and future output will be assessed for changes in the severity of supply issues and business confidence.

North America: Canada inflation, US home sales

Canada's March inflation data will be in focus in the coming week following record high PMI input cost indications from the latest manufacturing survey. Besides the flash PMI data, US also releases home sales and housing start figures.

Europe: Eurozone inflation, industrial production and consumer confidence data, UK retail sales

Final inflation figures, industrial production and flash consumer confidence data will be due from the eurozone while UK updates retail sales data. Consumer trends are likely to have worsened in the face of decade-high inflation readings in the eurozone and UK.

Asia-Pacific: China Q1 GDP, retail sales and industrial production data, Bank Indonesia meeting

The first quarter GDP reading will be due from China after annual growth slowed to 4.0% in Q4 2021. On the back of the country's struggle with outbreaks of the more infectious COVID-19 Omicron variant and the Russia-Ukraine war that broke out in Q1, growth risks have risen. Other data, including retail sales and industrial production, are also of interest for a sense of the degree to which the latest movement restrictions have affected output, particularly after the [Caixin China General Composite PMI](#) showed business activity falling at the fastest pace since February 2020. Separately, Bank Indonesia updates monetary policy next week with no changes to rates expected until H2 2022.

Special reports:

Inflation Outlook Worsens as PMI Data Show Steepest Rise in Global Business Costs Since 2008 | Chris Williamson | [page 4](#)

Economic Impact of Russia-Ukraine War on the Asia-Pacific Region | Rajiv Biswas | [page 7](#)

Recent PMI and economic analysis from S&P Global

Global	Tide of rising prices stems economic recovery in Sub-Saharan Africa	8-Apr	David Owen
	Inflation outlook worsens as PMI data show steepest rise in global business costs since 2008	7-Apr	Chris Williamson
	Monthly PMI Bulletin: April 2022	7-Apr	Chris Williamson, Jingyi Pan
	War in Ukraine leads to drop in global business confidence	6-Apr	Andrew Harker
	Global growth slows as boost from pandemic-reopening is offset by Ukraine war and Omicron	6-Apr	Chris Williamson
US	US producers report strong end to first quarter despite Ukraine war impact	1-Apr	Chris Williamson
Europe	UK economic growth remains strong in March, but Ukraine war drives unprecedented price rise and pushes business confidence to one and a half year low	24-Mar	Chris Williamson
	Eurozone business outlook darkens to bleakest for 1-1/2 years and price gauges surge to fresh record highs amid initial impact from Ukraine war	24-Mar	Chris Williamson
Asia-Pacific	Off sick: wave of COVID-19 infections in Vietnam hits workforce numbers	1-Apr	Andrew Harker
Commodities	Weekly Pricing Pulse: Commodity prices up as supply concerns continue	6-Apr	Michael Dall

S&P Global Economics & Country Risk highlights

Russia's invasion of Ukraine: The migration outlook



Over the course of the first month of Russia's invasion of Ukraine over 3.6 million refugees left Ukraine, according to the United Nations, with another 7 million people internally displaced in Ukraine. According to the United Nations High Commissioner for Refugees (UNHCR), Filippo Grandi, the current outflows of people from Ukraine represent "the fastest growing refugee crisis in Europe since World War II".

[Click here to read our research and analysis](#)

Ripples and waves – February signals broad based improvements



Our PMI™ team digs into the February PMI survey results which indicate waning impacts from COVID-19 on the services economies and large bounces across the Globe. While several countries are still feeling the pressures from lockdowns and continuing waves of uncertainty, improving demand, capacity and business confidence are showing positive signs of improvement. What will this mean for sustained economic growth and are these ripples and waves strong enough to continue to improve with rising geopolitical turmoil?

[Click here to listen to this podcast by S&P Global Market Intelligence](#)

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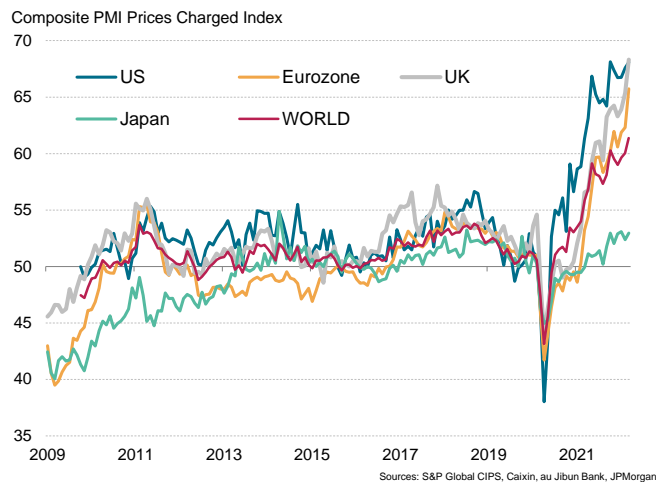
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Special Focus

Inflation Outlook Worsens as PMI Data Show Steepest Rise in Global Business Costs Since 2008

Inflationary pressures intensified around the world in March according to the latest PMI data compiled for JPMorgan by S&P Global. The PMI survey data, based on panels of over 30,000 companies in 45 countries, showed renewed upward pressure on firms' costs as supply chain disruptions and energy price hikes resulting from the Ukraine war exacerbated existing price and supply issues arising from the pandemic. Business costs are now rising at a rate not seen since 2008. These higher costs are being increasingly passed on to customers, leading to record rates of inflation in the US and Europe.

PMI selling price inflation



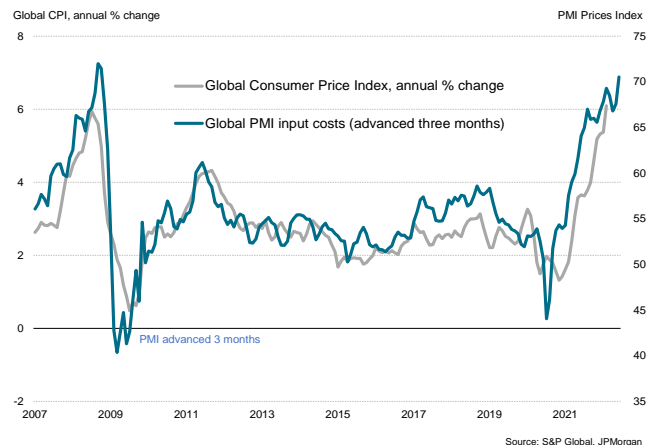
Costs rise globally at fastest rate since 2008

The JPMorgan Manufacturing Purchasing Managers' Index™ (PMI™), compiled by S&P Global, showed average input prices paid by manufacturing and service sector companies to have risen in March at the fastest rate since July 2008.

By measuring how companies' cost pressures are changing, this index provides a reliable advance guide to consumer prices, tending to change around three months ahead of the

annual rate of consumer inflation. Recently, the price index provided a very early steer into the severity and persistence of the surge in inflation triggered by the pandemic, and the latest rise in this index therefore hints at further upward inflationary pressures to come for households.

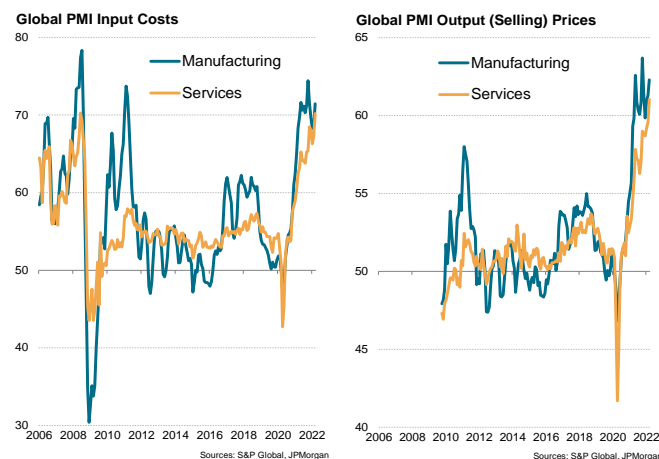
JP Morgan Global Composite PMI input prices



New highs for service sector inflation as spending patterns shift

Input cost inflation accelerated worldwide in both manufacturing and services, in both cases feeding through to higher rates of selling price inflation as higher costs were passed on to customers. While manufacturing input cost inflation and selling price growth remained below recent highs, new all-time peaks were recorded in the service sector.

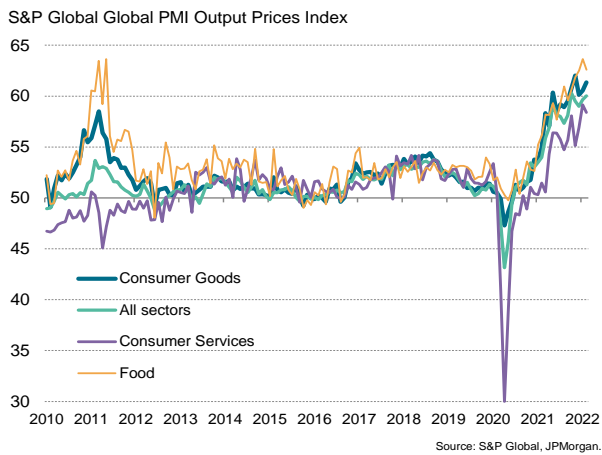
Costs and selling prices



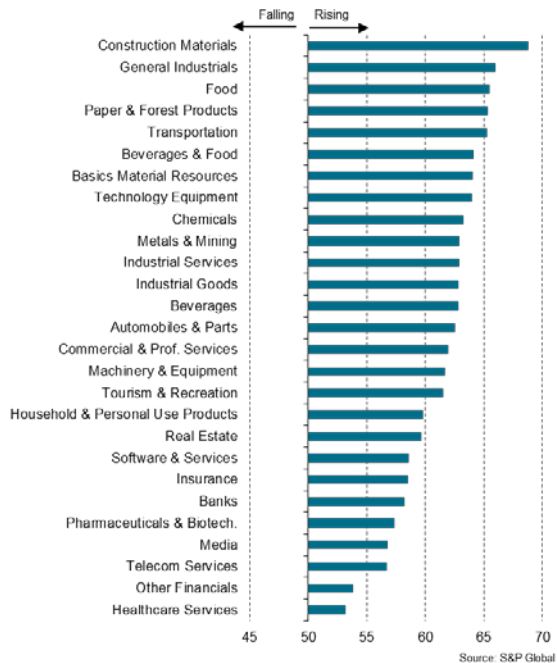
While service sector inflation rates for both costs and selling prices lagged manufacturing throughout 2021 on average globally, the divergence has recently narrowed, largely reflecting the increasing spill-over of higher goods and fuel

costs to the service sector, notably in terms of higher food and transport prices, and the later pick-up in demand for services since the start of the pandemic. Lockdowns and other health-related restrictions meant spending was diverted away from services to goods in the early stages of the pandemic, but spending is shifting back towards services as economies reopen, which is causing a commensurate shift in pricing power from goods producers back to service providers. However, goods producers also continue to see strong pricing power as supply shortages ([which worsened in March](#)) once again restrict supply relative to demand. This has been particularly evident for food in recent months; a situation which will inevitably worsen amid the Russia-Ukraine war.

Consumer goods and services prices



Global prices charged by sector, March 2022

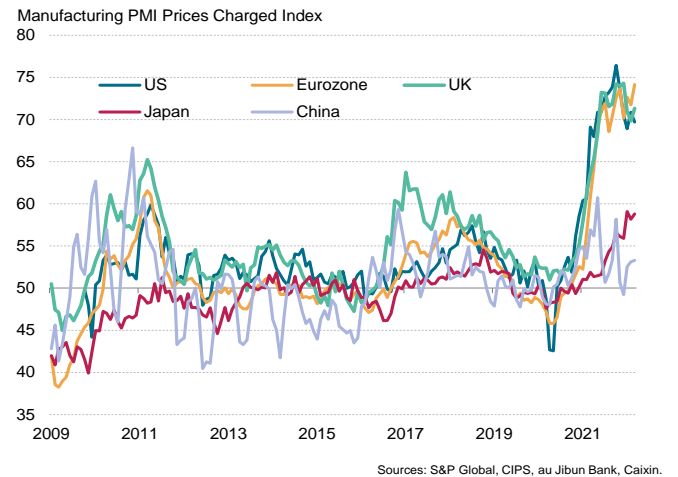


Price pressures highest in the west

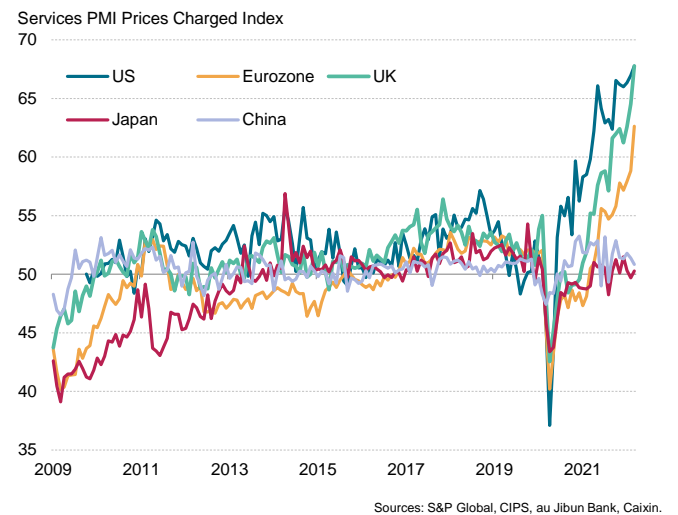
Rates of manufacturing and service sector selling price inflation remained highest in the US and Europe. With its proximity to the supply disruptions caused by the Russia-Ukraine war, the eurozone saw the steepest rate of manufacturing price inflation – which hit a new all-time high – of the world's major economies, as well as a record rate of service sector inflation.

However, rates of US and UK service sector inflation remained even higher than the eurozone, likewise at new highs, reflecting the greater degree to which these economies have seen demand stimulated by opening up more fully from the pandemic. COVID-19 containment measures have been almost completely removed in the UK and US, though many restrictions persist in the eurozone.

Prices charged by manufacturers



Prices charged by service providers



Inflationary pressures remain far more muted in Asia than in the US and Europe, especially for services, where restrictions to contain the Omicron variant limit scope for spending and therefore demand. However, price pressures have lifted in many Asian manufacturing sectors, especially in Japan, as additional supply chain stress caused by recent lockdowns (such as those seen in mainland China during March) add further to goods price inflation. That said, even in these manufacturing sectors of Asia, rates of inflation remain far below those seen in the west, where supply is far more problematic.

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Special Focus

Economic Impact of Russia-Ukraine War on the Asia-Pacific Region

The Asia-Pacific (APAC) region has been relatively resilient to the global economic shockwaves from Russia's invasion of Ukraine so far. The direct trade exposure of many APAC economies to Russia and Ukraine is relatively low as a share of total trade. However, the global economic transmission effects are increasingly impacting on APAC economies as the war has become more protracted. Notably, the negative economic impact of the Russia-Ukraine war on GDP growth in the EU in 2022 will be a drag on exports of the APAC economies to Europe.

A key transmission channel is through higher world prices for a wide range of mineral and agricultural commodities due to disruptions caused the Russia-Ukraine war and related sanctions on Russia. This is driving up inflation pressures as well as import bills for many APAC nations reliant on commodity imports, notably due to surging oil, LNG and coal prices. Higher world food prices are also contributing to inflationary pressures for some APAC developing countries. International economic sanctions on Russia are also impacting on bilateral trade flows, as measures such as US and EU financial sanctions on Russian banks increasingly disrupt trade with Russia.

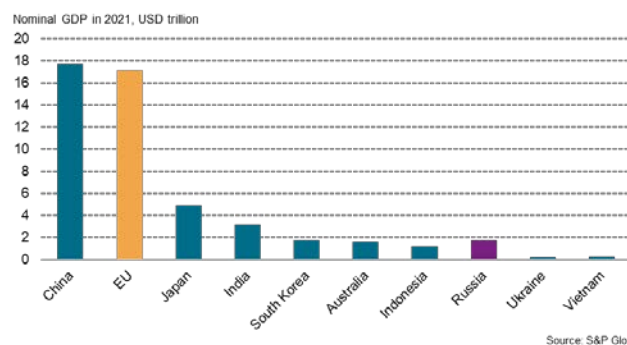
APAC economies remain resilient to Russia-Ukraine war

Leading economic indicators for March continue to show that many APAC economies have so far remained resilient to the Russia-Ukraine war. Latest PMI surveys for APAC economies have indicated that business conditions for output and new orders have been driven by other key factors, notably changes in domestic COVID-19 restrictions. For many APAC economies, easing COVID-19 waves during February and March have allowed the relaxation of some COVID-19 restrictions. Overall, the APAC region is expected to show continued strong real GDP growth of 4.5% in 2022, following rapid expansion of 6.1% in 2021 as the APAC economies rebounded from the global recession in 2020.

For many APAC economies, Russia and Ukraine are relatively small trade partners, limiting the direct vulnerability of APAC exports to the deep economic recessions forecast for Russia and Ukraine in 2022 due to the Russia-Ukraine war and international sanctions on Russia. However, the

negative economic impact of the Russia-Ukraine war on economic growth in major APAC export markets, notably the EU, will have greater negative effects on exports of the APAC economies. The S&P Global Market Intelligence forecast for EU GDP growth in 2022 has been downgraded from 4.3% in the February 2022 forecast published just before the Russian invasion of Ukraine to 2.4% in the March 2022 forecast.

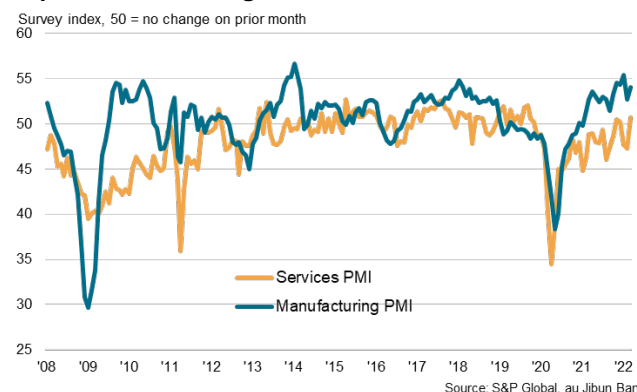
Size of APAC economies compared to Russia, Ukraine and EU



The size of the Russian economy in 2021 was comparable to a medium-sized OECD developed country such as South Korea, while the size of the Ukraine economy in 2021 was significantly smaller than Vietnam's GDP.

Japan

Japan manufacturing and services PMI



In Japan, the headline au Jibun Bank Japan Manufacturing Purchasing Managers' Index™ (PMI) rose from 52.7 in February to 54.1 in March. The rate of growth in new orders strengthened as firms reported that domestic sales were boosted by the easing of COVID-19 restrictions. However, new export orders fell at the sharpest rate since July 2020, reflecting the impact of COVID-19 restrictions and lockdowns in some parts of China as well as the outbreak of war between Russia and Ukraine. In Japan's service sector, the seasonally adjusted au Jibun Bank Japan Services PMI Business

Activity Index rose sharply from 44.2 in February to 49.4 in March, as Japan's quasi state of emergency pandemic measures were progressively lifted during March.

Japan has joined other G-7 nations in imposing a package of sanctions measures on Russia. This includes withdrawing Russia's Most-Favoured-Nation (MFN) tariff treatment. Japan's Prime Minister Fumio Kishida also stated in a speech on April 8 that Japan will impose a ban on coal imports from Russia as part of additional sanctions against Russia following the latest commitment by leaders of the G-7 nations.

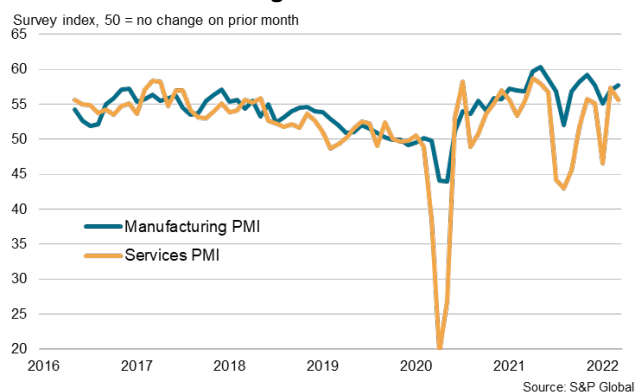
Russia was Japan's third-largest coal supplier in 2021 after Australia and Indonesia, importing 19.7 million mt of Russian coal in 2021, or 11% of the country's total imports of 182.6 million mt, according to Japanese Ministry of Finance data.

The ban on Russian coal imports will likely result in greater Japanese buying of Australian and Indonesian coal exports over the medium-term, as new contracts shift towards alternative geographic sourcing.

A survey of Japanese companies operating in Russia conducted in late March 2022 by the Japan External Trade Organization (JETRO) found that 43% of these firms stated their businesses in Russia had been "halted partially or wholly" following the Russian invasion of Ukraine. More than half of the firms surveyed also reported difficulties with payments transactions and declining new sales in Russia.

Australia

Australia manufacturing and services PMI



In Australia, the service sector continued to show expansion in March according to the latest S&P Global PMI survey data. The seasonally adjusted S&P Global Australia PMI Business Activity Index was at 55.6 in March, signalling continued expansionary business conditions, albeit down from 57.4 in February. Foreign demand saw renewed growth on the back of easing border restrictions. The seasonally adjusted S&P Global Manufacturing PMI for Australia rose to

57.7 in March, up from 57.0 in February, to signal continued strong expansion in the manufacturing sector.

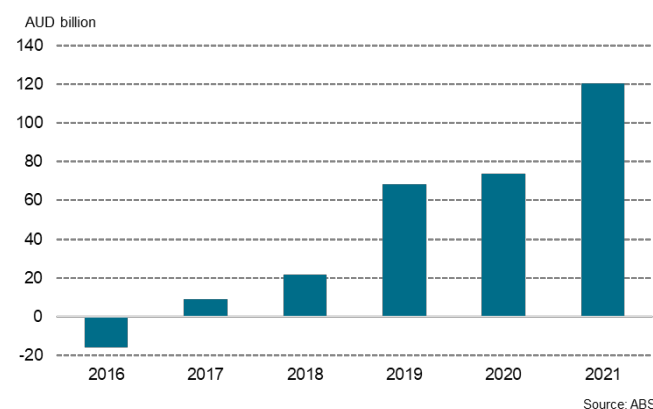
Australia's commodities export earnings are forecast to rise by 33% to a record AUD 425 billion in the 2021–22 financial year, according to latest Australian government estimates from the Australian Department of Industry, Science, Energy and Resources. While prices for many key Australian mineral commodities had already been strong during 2021, the Russia-Ukraine war has further boosted a wide range of prices for Australian mineral and agricultural commodities.

The surge in export earnings has been boosted by sharp increases in average traded coal prices as well as rising LNG prices. Australian LNG exports are estimated by the Australian Government to rise from AUD 30 billion in 2020–21 to AUD 70 billion in 2021–22, and AUD 82 billion in 2022–23. Coking coal prices had already risen strongly during 2021, rebounding again following the Russian invasion of Ukraine.

Australian wheat production is meanwhile forecast to reach a record high of AUD 12.3 billion in the 2021-22 financial year due to record wheat crops and strong wheat prices, according to Australian government estimates by ABARES. Wheat exports are forecast to rise to AUD 10.3 billion in 2021-22. With severe disruption of Ukraine's grain production due to the Russian invasion, as well as Russian control of many Ukrainian ports as well as Black Sea shipping lanes, global orders for Australian wheat have surged during recent months.

Reflecting the strength of commodity exports, Australia recorded a trade surplus on its global trade in goods and services of AUD 120 billion in calendar 2021.

Australia: Trade balance



Australia has announced a sanctions package against Russia and has also issued a formal notification withdrawing entitlement to the Most-Favoured-Nation (MFN) tariff treatment, applying an additional tariff of 35% to all imports from Russia and Belarus. This will take effect from 25 April

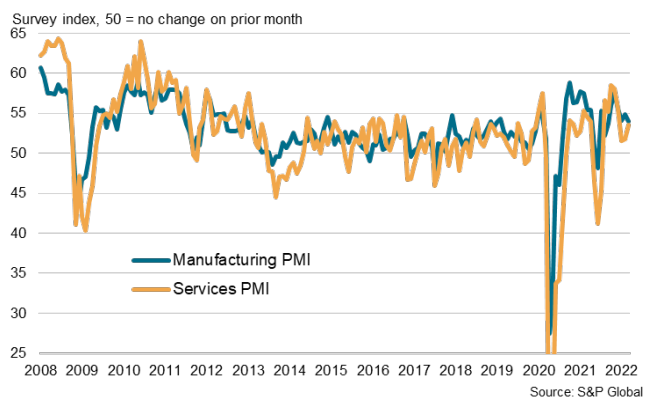
2022 and will be in addition to general duty rates that currently apply. A prohibition on imports of oil and other energy products from Russia will also commence on 25 April. Australia's bilateral trade with Russia is very low, at AUD 1.2 billion in 2020, with Russia being the 37th largest export market for Australia in 2020.

India

Latest PMI survey data from Indian industry signals economic recovery is continuing in early 2022. The seasonally adjusted S&P Global India Manufacturing PMI registered 54.0 in March, indicating continued firm expansion in the manufacturing sector, albeit slightly below the February reading of 54.9.

The seasonally adjusted S&P Global India Services PMI Business Activity Index rose from 51.8 in February to 53.6 in March, signalling the strongest rate of expansion since last December. According to companies surveyed, the upturn stemmed from strengthening demand conditions and greater consumer footfall due to the relaxation of COVID-19 restrictions.

India manufacturing and services PMI



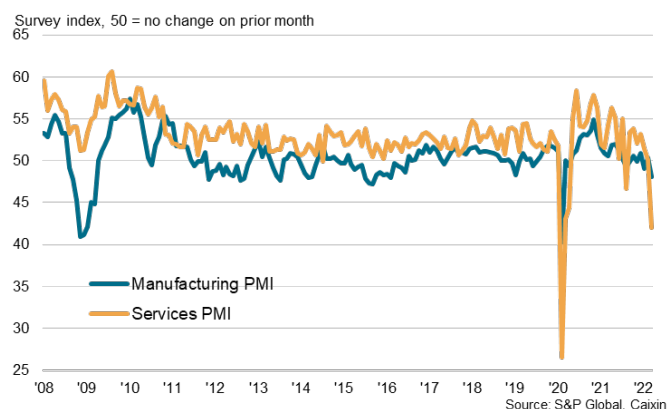
Significant and protracted energy price rises due to disruptions to world oil and gas markets as a result of the Russia-Ukraine war have created an important macroeconomic risk to the Indian economy. India imports 85% of its total oil requirements, and also imports LNG as well as coal. The cost of Indian oil imports has already surged even prior to Russia's invasion of Ukraine. India's oil imports in the first ten months of the 2021-22 fiscal year reached USD 94.3 billion, compared with USD 62.2 billion for the full 2020-21 fiscal year. Higher prices for energy and food commodity imports will also contribute to upwards pressures on Indian input price and CPI inflation.

The level of bilateral trade between India and Russia is low, at around USD 10.2 billion in 2021. This compares with bilateral trade between India and the US, India's biggest export market, of USD 112.6 billion in 2021.

China

Although China's economy has faced increasing headwinds in recent months, this mainly reflects COVID-19 outbreaks in various provinces and the economic impact of pandemic response measures by local authorities, including lockdowns implemented in a number of major Chinese cities, notably Shanghai and Shenzhen, rather than transmission effects of the Russia-Ukraine war.

China manufacturing and services PMI



The Caixin China General Manufacturing PMI fell from 50.4 in February to 48.1 in March, to signal a renewed contraction in manufacturing. The pace of decline was the quickest seen since February 2020, driven by a renewed decline in production at Chinese manufacturing firms. Companies frequently mentioned that measures to contain the spread of COVID-19 had disrupted operations, supply of inputs and dampened customer demand. Higher COVID-19 case numbers and increased restrictions also added pressure to capacities, as backlogs of work rose slightly.

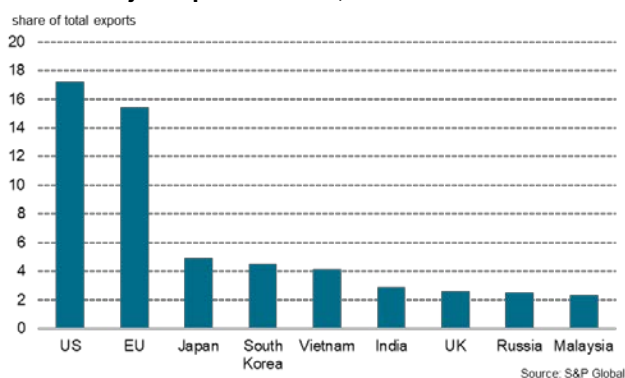
Business conditions in China's service sector have slowed even more sharply than in the manufacturing sector. The seasonally adjusted Caixin China General Services PMI fell from 50.2 in February to 42.0 in March, signalling a renewed contraction of services activity. Furthermore, the pace of decline was the steepest since the initial onset of the COVID-19 pandemic. Companies indicated that tighter pandemic containment measures had disrupted operations and weighed on client demand in March.

However, the transmission effects of the Russia-Ukraine war have been felt through higher raw materials input price pressures for manufacturing firms, as well as weaker export orders, due to greater uncertainties about the outlook as a result of the war. Business expectations regarding future output fell to a three-month low in March. PMI respondents cited a number of headwinds to the outlook, most notably, uncertainty relating to the COVID-19 pandemic, the Russia-Ukraine war and sharp rises in input prices.

China's bilateral trade in goods with Russia reached USD 147 billion in 2021, and bilateral trade with Ukraine was USD 19.3 billion. Russia's share of China's total trade was only 2.5% in 2021. In 2021, China's bilateral trade with Russia rose 35.8% year-on-year, helped by rising Russian energy exports to China. Russian exports to China reached USD 68 billion in 2021, with China being Russia's largest export market, accounting for 14% of total Russian exports. Key exports from China to the Russian market include electrical and electronic equipment, notably mobile phones, as well as machinery and autos.

By comparison, US-China bilateral trade in goods reached USD 755 billion in 2021, or 12% of China's total trade. China's bilateral trade with the EU reached USD 828 billion in 2021, or around 13.8% of China's total trade.

China's major export markets, 2021

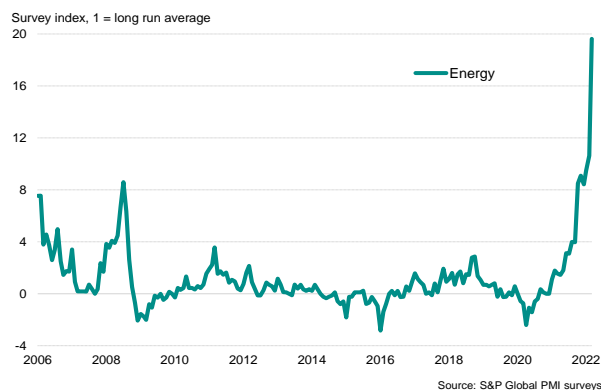


China's exports to the EU in 2021 amounted to 15.4% of total Chinese merchandise exports. Consequently, China's export sector is vulnerable to a significant slowdown in EU GDP growth caused by the macroeconomic shocks arising from the Russia-Ukraine war. Higher oil and gas prices and rising inflation pressures are among the key factors that are resulting in a weakening near-term EU growth outlook.

Global PMI input costs and inflation



Global companies reporting higher energy prices



APAC outlook

The global macroeconomic shocks from the Russia-Ukraine war are continuing to reverberate through the world economy. While the APAC region has been relatively resilient to the initial shocks, the duration and potential further escalation of the war create considerable uncertainties for the near-term outlook.

As Russia and Ukraine account for a relatively low share of total exports for most APAC economies, the direct vulnerability of the APAC region to deep economic recessions in Russia and the Ukraine in 2022-23 is relatively limited. However, a much greater vulnerability for the APAC region is from the macroeconomic shocks to major economies in the EU from the Russia-Ukraine war, notably through higher energy prices and the potential disruption of Russian oil and gas supplies to the EU. Due to the importance of the EU as a key export market for many APAC economies, a significant slowdown in EU economic growth would be a key vulnerability for APAC exports.

Global transmission effects through higher prices for energy, metals and agricultural commodities are also impacting APAC economies, pushing up inflation and increasing import costs, notably for Asian energy-importing nations. Several fragile Asian developing countries – Pakistan and Sri Lanka – that have weak external accounts, large external debt burdens and low foreign exchange reserves, are already experiencing social unrest at rising energy and food prices.

Therefore, while the base case scenario is for continued resilient growth in the APAC region, there are still considerable downside risks to the global and APAC outlook from the Russia-Ukraine war and potential for further dangerous escalation of the geopolitical confrontation between military powers in Europe.

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