PMI™ by S&P Global

Week Ahead Economic Preview

US CPI, China inflation, trade figures and UK GDP

4 November 2022

A busy week ahead for economic releases is expected with the key focus on US and China inflation figures for October. China will also update October trade figures. The United Kingdom meanwhile releases third quarter GDP figures while Germany's industrial production data will also be due. A series of central bankers' appearances, including those from the US Federal Reserve will be watched intently after this week's Fed FOMC meeting.

The market witnessed another 75 basis points hike by the Fed this week, but it was unsurprising indications of the path forward that were the highlights. Amid hints of continued, albeit smaller, hikes in upcoming meetings aimed to prevent a "very premature" pause in tackling inflation, stock prices slipped in the Wednesday session. Fed Chair Jerome Powell's emphasis on incoming data guiding the central bank in further tightening also doubled down on the importance of inflation numbers in shaping the road ahead, which was within our expectation. Next week's consumer price index (CPI) data will therefore be of key importance with any deviation from the consensus potentially market moving. As far as the S&P Global US Composite PMI suggested, the easing of output charge inflation was seen in October for the private sector which is in line with consensus expectations of slowing core CPI growth. Next week's S&P Global Investment Managers Index will also shed light on money managers' views with regards to the US equity market.

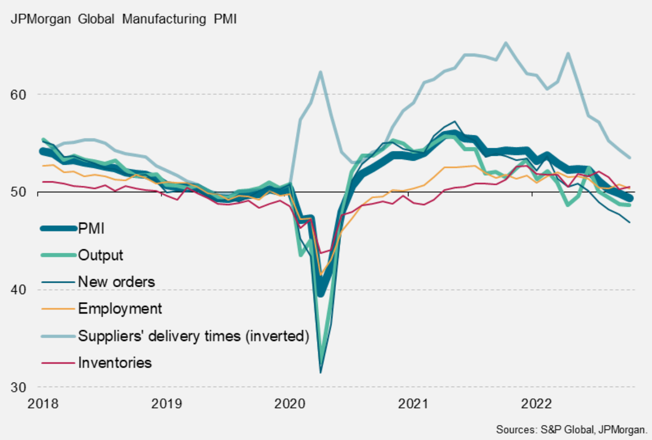
Outside of the US, UK monthly output figures will capture the market's attention following a period of heightened volatility for the British pound. While the PMI data alluded to the potential for a third quarter contraction, official data will be watched for the extent of deterioration. Meanwhile China's inflation and trade data will further outline the extent to which lingering COVID-19 restrictions have affected economic conditions.

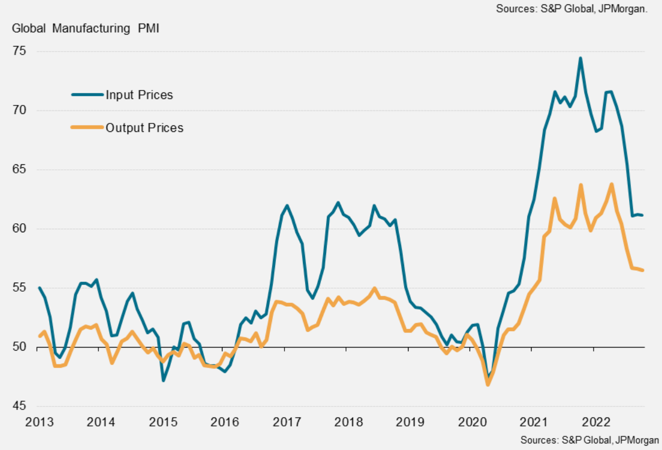
Gloomier picture for global goods producers

The global manufacturing sector's downturn deepened according to the latest [JPMorgan Global Manufacturing PMI](). A faster contraction of output was recorded in October with faster contraction of demand and output. Various key economies, including the US, UK and eurozone signalled continued contraction at the start of the fourth quarter, outlining the heightened recession risks faced.

Moreover, concerns on prices extends, with the latest input costs and output prices data pointing to moderating but still elevated inflation, a key concern for global central bankers.

JPMorgan Global Manufacturing PMI





Key diary events

Monday 7 November
S&P Global Sector PMI* (Oct)
China (Mainland) Trade (Oct)
Switzerland Unemployment Rate (Oct)
Germany Industrial Production and Output (Sep)
United Kingdom Halifax House Prices* (Oct)
Norway Manufacturing Output (Sep)
Switzerland Forex Reserves (Oct)
Eurozone S&P Global Construction PMI* (Oct)
Indonesia GDP (Q3)

Tuesday 8 November
India Market Holiday
Japan BOJ Summary of Opinions (Oct)
Japan All Household Spending (Sep)
Malaysia Industrial Output (Sep)
Taiwan CPI (Oct)
Taiwan Trade (Oct)
Eurozone Retail Sales (Sep)
S&P Global Metals PMI* (Oct)
S&P Global Investment Manager Index (Oct)

Wednesday 9 November
Japan Current Account (Sep)
China (Mainland) CPI and PPI (Oct)
Canada Leading Index (Oct)
United States Wholesale Inventories (Sep)

Thursday 10 November
Philippines GDP (Q3)
Norway CPI (Oct)
United States CPI (Oct)
United States Initial Jobless Claims
China (Mainland) M2, New Yuan Loans, Loan Growth (Oct)
UK S&P Global / REC Report on Jobs (Oct)

Friday 11 November
New Zealand Manufacturing PMI (Oct)
Japan Corp Goods Price (Oct)
Germany CPI (Oct, final)
United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Sep)
United Kingdom Goods Trade Balance (Sep)
United Kingdom GDP (Q3, prelim)
United Kingdom Business Investments (Q3)
India CPI (Oct)
India Industrial Output (Sep)
United States UoM Sentiment (Nov, prelim)

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

What to watch

Americas: US October inflation data, UoM sentiment

October's US CPI data will be released in the coming week and will be of key interest for the market that remains caught between elevated price pressures and tighter monetary conditions. This week's US Fed FOMC meeting saw the central bank raise rates by 75 basis points and signalled further rate increases, albeit at smaller magnitudes, all in a bid to tame inflation. While smaller Fed hikes are widely expected post the November meeting, the magnitude of these rate rises will ultimately be data driven and thus upcoming inflation releases will be closely scrutinised. Consensus expectations point to a faster 0.7% month-on-month (MoM) increase for headline CPI while core CPI growth may slow to 0.5% MoM. Indications from the S&P Global US Composite PMI pointed to the easing of price pressures for the private sector in October, though rates remained elevated.

Europe: UK monthly output figures, German industrial output data

UK updates September monthly output figures alongside Q3 growth figures in the coming week. Falling private sector output punctuated a quarter that had been marred with political uncertainties according to the S&P Global / CIPS UK Composite PMI data. This preludes to the likelihood of a third quarter contraction while GDP look certain to fall in the quarter thereafter. Furthermore, the manufacturing sector is expected to fare worse according to PMI indications.

Asia-Pacific: China trade and inflation data, Taiwan CPI and Japan trade figures

In APAC, China's trade and inflation data will be the highlight in the coming week. According to consensus, factory gate prices is expected to fall for the first time since December 2020 while headline CPI will ease slightly to 2.5%. COVID-19 containment measures in Mainland China continued to restrict manufacturing output and demand according to the latest Caixin China General Manufacturing PMI, in turn depressing prices for goods producers.

Meanwhile October trade figures will also be due with export growth expected to further moderate in USD terms.

Special reports:

Global Manufacturing PMI Slips Further into Contraction Territory | Jingyi Pan| **page 4**

Vietnam Records Rapid Growth Amidst Rising Global Headwinds | Rajiv Biswas | **page 7**

Recent PMI and economic analysis from S&P Global

Global	Flash PMI data signalled heightened recession risks in the US and Europe	25-Oct	Chris Williamson
	Demand Shortfall indices suggest manufacturing downturn could accelerate rapidly	20-Oct	David Owen, Maryam Baluch
	Flash PMI data to highlight recession risks and varying inflation trends at start of fourth quarter	18-Oct	Chris Williamson
	Monthly PMI Bulletin: October 2022	17-Oct	Lewis Cooper
	Global economy contracts for second month running amid tightening financial conditions	10-Oct	Chris Williamson
US	Flash US PMI falls sharply in to contraction territory in October as optimism and demand slumps	24-Oct	Chris Williamson
Europe	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
	Strength in official manufacturing data not set to last	17-Oct	Chris Williamson
	Upcoming PMI data in focus as UK recession risks intensify amid market turmoil	14-Oct	Chris Williamson
Asia-Pacific	Flash PMIs show renewed contraction of the Australian economy in October while Japan's service sector powers growth	24-Oct	Jingyi Pan
	Australian economy under pressure amid strong inflation, but signs of price peak appear	17-Oct	Laura Denman
Commodities	Weekly Pricing Pulse: Commodities dip as mild weather eases energy pressures	2-Nov	Michael Dall

S&P Global Economics & Country Risk highlights

Recessions in Europe: How deep and how long?

The imminent recessions we expect in the eurozone and European Union are forecast to be relatively short and sharp. Our baseline forecast incorporates two-quarter recessions in the eurozone and EU during the fourth quarter of 2022 and first quarter of 2023. We expect cumulative real GDP losses to exceed 1%, driven primarily by weakness in private consumption as soaring inflation hammers household real incomes. **Click here to read our research and analysis**

Insight from our Purchasing Managers' Index data: Australia, Taiwan and more

Our economists discuss dominant themes through the lenses of our Purchasing Managers' Index data sets. What are the recent trends in the Australian private sector economy? What does the data from Taiwan, a bellwether of global manufacturing, tell us? How is tighter monetary policy impacting real estate and other sectors? Where are we seeing supply constraints? **Click here to listen to this podcast by S&P Global Market Intelligence**

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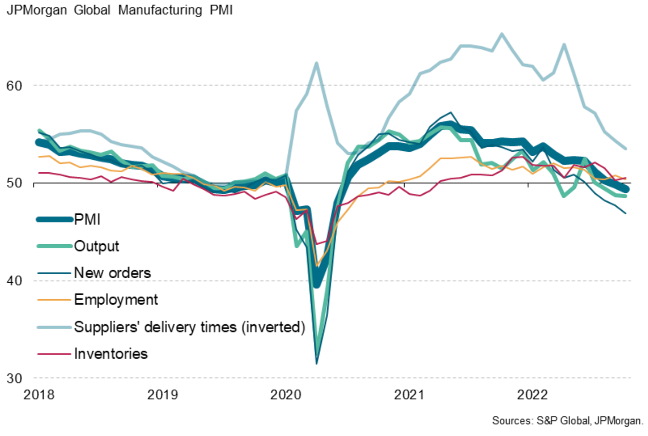
Special Focus

Global Manufacturing PMI Slips Further into Contraction Territory as New Orders Decline Solidly

Global business conditions worsened once again in the manufacturing sector in October, with the JPMorgan Global Manufacturing Purchasing Managers' Index™ (PMI™), compiled by S&P Global, dropping further below the neutral level of 50.0. The headline index slipped from 49.8 in September to 49.4 in October; its lowest level for 28 months.

The survey's sub-indices, further examined here, pointed to a sustained reduction in production amid deteriorating demand conditions and a worsening outlook. While the easing of supply chain delays and price pressures were welcoming news, this again stemmed from the cooling of global demand.

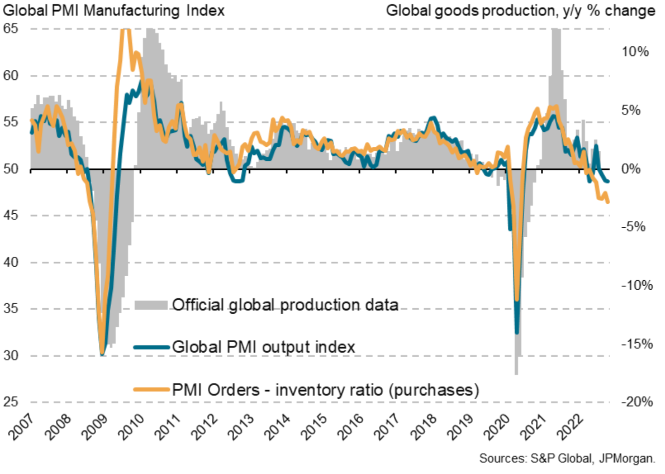
JPMorgan Global Manufacturing PMI and its five components



Global factory output declines further

The global manufacturing PMI survey's Output Index, which acts as a reliable advance indicator of actual worldwide output trends, signalled a third successive monthly drop in worldwide factory production in October. The rate of decline accelerated to the fastest since June 2020, when disruptions from the global pandemic were most severe. Barring pandemic-related shutdown months, the latest decline was the steepest recorded for just over a decade.

Global manufacturing output



Furthermore, other survey indices, notably the new-orders-to-inventory ratio, have fallen to levels that are among the lowest in the survey history, suggesting that the production trend may weaken further in the coming months.

Downturns recorded in two-thirds of countries covered

Of the 31 economies for which S&P Global PMI data are available for October, some 21 reported falling production, which was also the case in September. Taiwan and the Czech Republic experienced the steepest downturns and ones that were notably faster than compared to the previous month. This was followed by Poland and Spain, the former continuing to suffer from their proximity to the war in Ukraine and soaring energy costs. The eurozone and UK likewise saw marked downturns on the back of weak demand.

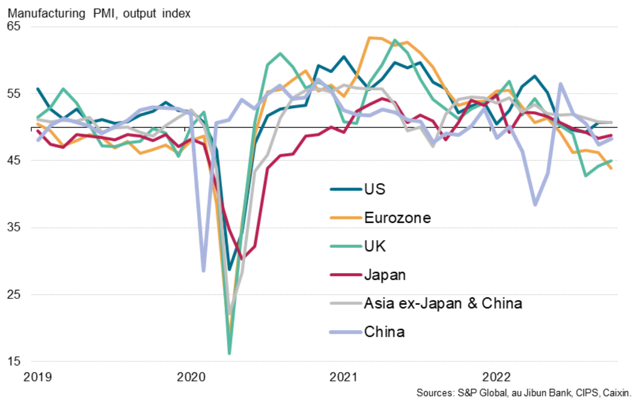
Meanwhile in North America, even as manufacturing output remained in expansion, the pace of growth remained only marginal with the cost-of-living crisis continuing to affect demand and, in turn, the growth outlook.

Over in APAC, strict COVID-19 containment measures in mainland China continued to affect manufacturing sector performance and prospects of the wider global economy.

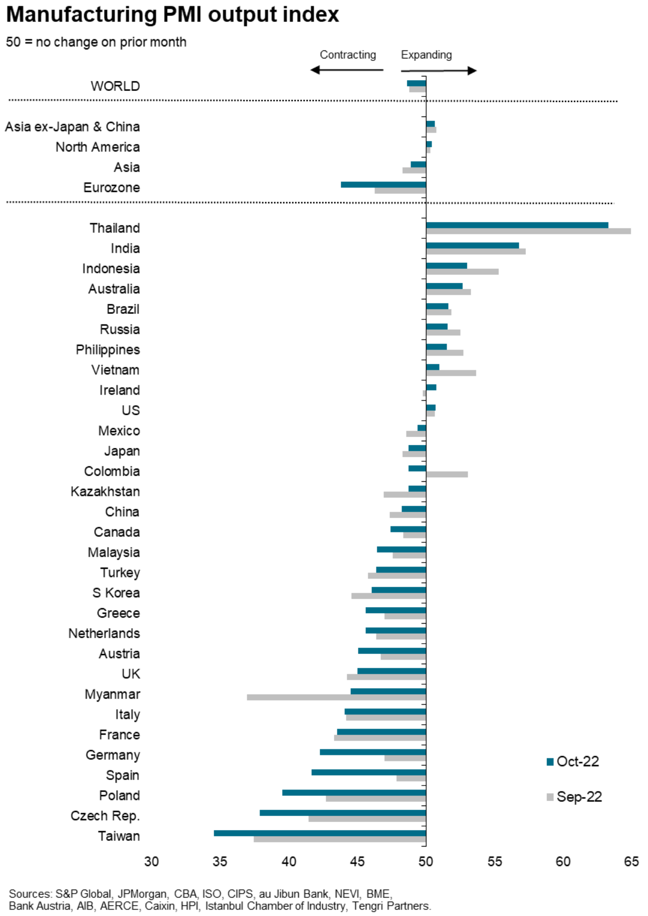
That said, various ASEAN regions saw their manufacturing sectors expand again, though the pace of growth slowed across many economies, including Thailand and India that both remained at the top of the manufacturing rankings.

Continued...

Manufacturing output in key economies



Manufacturing output by major economy

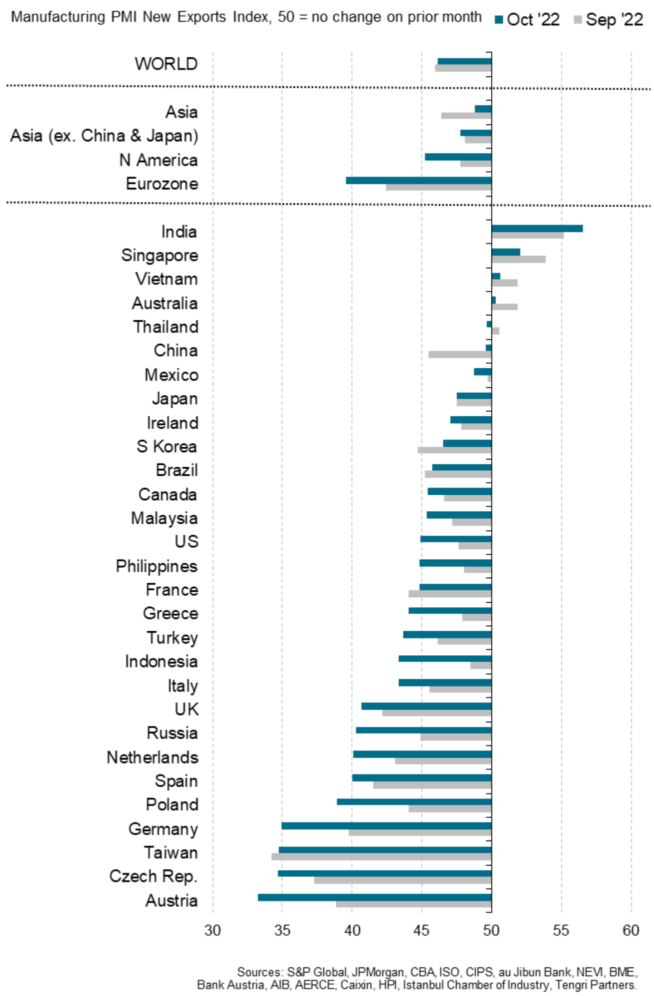


Global trade picture remains bleak

The weak demand picture was underpinned by deteriorating global trade conditions at the start of the fourth quarter. The global PMI's new export orders index, which provides an advance guide to official trade statistics, remained at a level that was among the weakest in the survey history, even after picking up slightly from September's 27-month low.

Export growth remained limited to India, Vietnam, Singapore and Australia while the rest of APAC joined the rest of world in contraction with the likes of Taiwan experiencing one of the sharpest downturns in foreign demand on record.

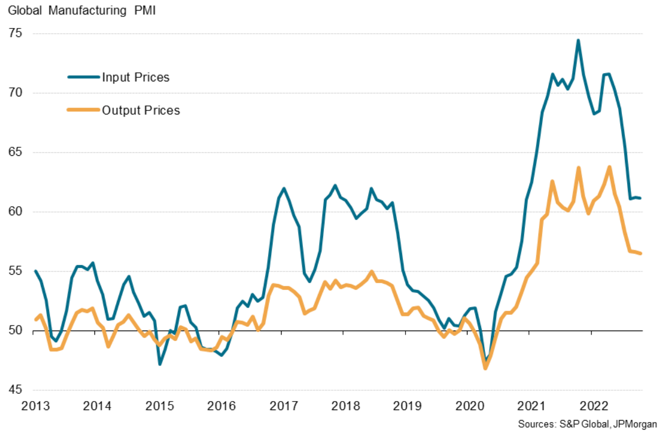
Export rankings



Price pressures moderate but remain elevated

Some improvements on the supply side provided slight relief for global goods producers in terms of prices. Both input cost and output price inflation eased marginally at the start of the fourth quarter. That said, the rates at which prices rose remained elevated when compared to the long-run average to suggest that global manufacturers continue to experience substantial price pressures into the end of year.

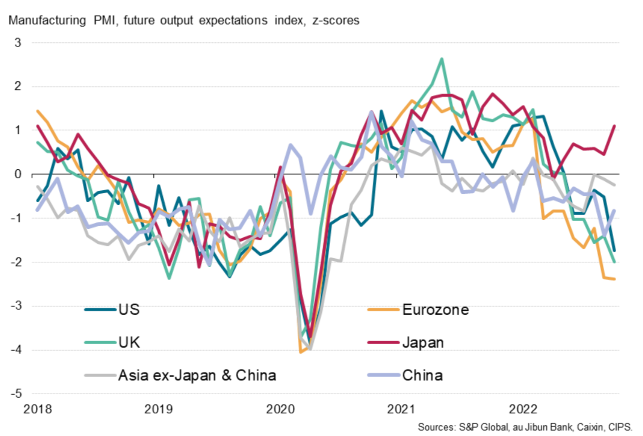
Manufacturing input costs and output prices



Future output expectations

Amid the continued deterioration of demand and price pressures global manufacturers' business confidence weakened again at the start of the fourth quarter. The gauge of business optimism is now running at the lowest level since May 2020, and is particularly weak across the eurozone, UK and US amid growing risks of recession in these regions.

Future output expectations



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Special Focus

Vietnam Records Rapid Growth Amidst Rising Global Headwinds

Vietnam's GDP rose by 13.7% year-on-year (y/y) in the third quarter of 2022, with GDP growth for the first three quarters of 2022 up 8.8% y/y. However, the upturn in inflation pressures and slowing world growth are expected to create increasing headwinds for Vietnam's manufacturing export sector in 2023.

Vietnam is expected to maintain rapid economic growth over the medium-term economic outlook, as a key beneficiary of the shift in global manufacturing supply chains towards competitive Southeast Asian manufacturing hubs.

Vietnam's economy shows buoyant growth

Vietnam's economy has rebounded strongly from the economic disruption caused by the COVID-19 pandemic during the second half of 2021. 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.

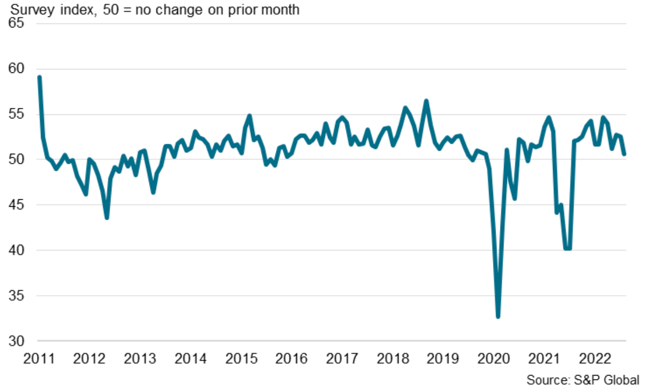
Vietnam's industrial production rose by 12.1% y/y in the third quarter of 2022 and was up 9.6% y/y for the first nine months of 2022 compared to the same period a year ago. This strong performance was underpinned by rapid growth in exports, which rose by 17.2% y/y in the first nine months of 2022 compared with the same period of 2021.

The US remains Vietnam's largest export market, with Vietnam's exports of mobile phones and parts to the US reaching USD 10.9 billion in the first nine months of 2022, up 11% y/y. Vietnam's exports of computers, electrical equipment and parts to the US rose to USD 11.6 billion in the same period, up 14% y/y, while exports of textiles and garments to the US rose by 20% y/y to USD 13.9 billion.

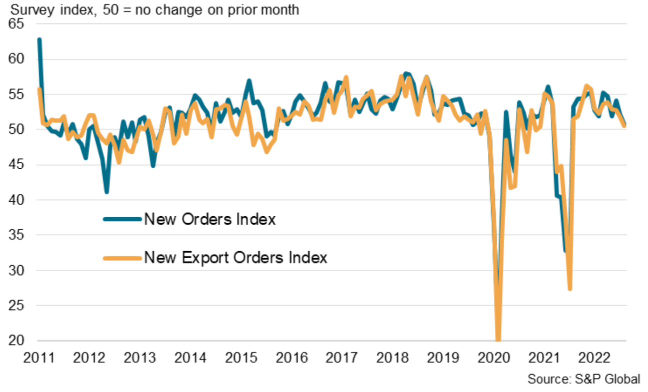
The S&P Global Vietnam Manufacturing Purchasing Managers' Index softened to 50.6 in October from 52.5 in September. Although remaining above the 50.0 neutral mark and thus still signalling a modest overall expansion of operating conditions during the month, the latest reading was the lowest in the current 13-month sequence of improvement.

Central to the overall growth moderation in October was a softer increase in new orders. Total new business was up only slightly, and to the least extent since the current expansionary period began in October 2021.

S&P Global Vietnam Manufacturing PMI



Vietnam Manufacturing PMI New Orders and New Export Orders

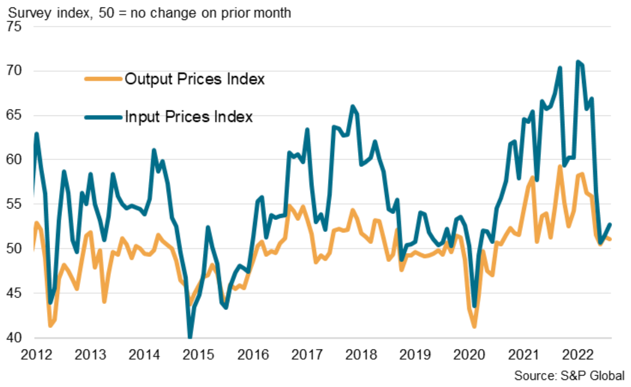


However, inflation pressures in Vietnam have still remained moderate during 2022 year-to-date. According to the latest PMI survey, the rate of input cost inflation ticked higher, but remained relatively modest and much softer than seen earlier in the year. Those respondents that saw input prices rise linked this to higher costs for oil, gas, raw materials and transportation. Output price inflation also remained muted, and actually softened slightly from September.

The CPI inflation rate has risen from 1.8% year-on-year in January to 4.2% y/y in October. In calendar 2021, CPI inflation had remained moderate, rising by 1.8% y/y, with lower food prices helping to mitigate the impact of rising energy costs. In comparison, CPI inflation for the first ten months of 2022 rose by 2.9% y/y, with core CPI inflation up 2.1% y/y.

In response to rising inflation and the strengthening USD versus the dong, Vietnam's central bank, the State Bank of Vietnam, raised its policy rate by 200bps in two 100bp steps during September and October.

Vietnam Manufacturing Input and Output Prices



Medium term growth drivers

Over the medium-term outlook for the next five years, a number of key drivers are expected to continue to make Vietnam one of the fastest growing emerging markets in the Asian region.

Firstly, Vietnam will continue to benefit from its relatively lower manufacturing wage costs relative to coastal Chinese provinces, where manufacturing wages have been rising rapidly over the past decade.

Secondly, Vietnam has a relatively large, well-educated labour force compared to many other regional competitors in Southeast Asia, making it an attractive hub for manufacturing production by multinationals.

Third, rapid growth in capital expenditure is expected, reflecting continued strong foreign direct investment by foreign multinationals as well as domestic infrastructure spending. For example, the Vietnamese government has estimated that USD 133 billion of new power infrastructure spending is required by 2030, including USD 96 billion for power plants and USD 37 billion to expand the power grid.

Fourth, Vietnam is benefiting from the fallout of the US-China trade war, as higher US tariffs on a wide range of Chinese exports have driven manufacturers to switch production of manufacturing exports away from China towards alternative manufacturing hubs in Asia.

Fifth, many multinationals have been diversifying their manufacturing supply chains during the past decade to reduce vulnerability to supply disruptions and geopolitical events. This trend has been further reinforced by the COVID-19 pandemic, as protracted disruptions created turmoil in global supply chains for many industries, including autos and electronics. Supply chain diversification has been further driven by renewed manufacturing supply chain delays in China during 2022, due to COVID-19 related disruptions to production and logistics in some Chinese cities.

For example, the Japanese government has introduced a subsidy program in 2020 for Japanese companies to help reduce supply chain vulnerability by relocating production out of China either back to Japan or to certain other designated nations. Vietnam has been one of the preferred destinations for Japanese firms choosing to shift their production to the ASEAN region in the first round of subsidy allocations announced by the Japanese government.

Free trade agreements

Vietnam is also set to benefit from its growing network of free trade agreements. As a member of the ASEAN grouping of nations, Vietnam already has benefited considerably from the ASEAN Free Trade Agreement (AFTA), which has substantially removed tariffs on trade between ASEAN member countries since 2010. ASEAN also has a network of free trade agreements with other major Asia-Pacific economies, most notably the China-ASEAN Free Trade Area which entered into force in 2010. This network of free trade agreements has helped to strengthen Vietnam's competitiveness as a low-cost manufacturing export hub.

Vietnam is also a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) among 11 Pacific nations, including the G-20 economies of Canada, Mexico, Japan and Australia. In February 2022, the UK entered the final phase of its accession negotiations to join the CPTPP. As the UK is the world's fifth largest economy, its accession would significantly increase the overall economic size of the CPTPP grouping, providing Vietnam with substantial competitive advantages for exporting to the UK market as well as attracting UK foreign direct investment.

A very important trade deal that took effect in 2020 is the EU-Vietnam Free Trade Agreement (EVFTA). The EVFTA is an important boost to Vietnam's export sector, with 99% of bilateral tariffs scheduled to be eliminated over the next seven years, as well as significant reduction of non-tariff trade barriers. For Vietnam, 71% of duties were removed when the EVFTA took effect on 1st August 2020. The scope of the EVFTA is wide-ranging, including trade in services, government procurement and investment flows. An EU-Vietnam Investment Protection Agreement has also been signed which will help to strengthen EU foreign direct investment into Vietnam when it is implemented. In 2021, Vietnam's exports of goods to the EU rose by 14.2%, reaching USD 45.8 billion, while imports rose by 16.5% to USD 17.9 billion.

Vietnam will also benefit from the Regional Comprehensive Economic Partnership (RCEP) free trade agreement that was implemented from 1st January 2022. The fifteen RCEP countries are the ASEAN ten nations, plus China, Japan, South Korea, Australia and New Zealand. Vietnam has already ratified the RCEP agreement and will therefore benefit immediately from the date of RCEP implementation. The RCEP agreement covers a wide range of areas, including trade in goods and services, investment, e-commerce, intellectual property and government procurement.

US bilateral trade frictions

The US deficit for trade in goods with Vietnam reached USD 55.8 billion in 2019, with the deficit widening by 41.2% compared to 2018. This was slightly mitigated by the USD 1.2 billion surplus in favor of the US for trade in services, but still left the overall bilateral trade deficit at USD 54.5 billion in 2019.

In 2020, the US trade deficit with Vietnam for trade in goods further widened, reaching USD 69.7 billion, with the overall bilateral trade deficit for goods and services at USD 68 billion. In 2021, the bilateral deficit for trade in goods widened considerably further, reaching USD 91 billion, boosted by Vietnam's growing exports of electronics and machinery to the US. Vietnam had the third largest goods trade surplus with the US in 2021.

Reflecting the persistent large bilateral trade surplus that Vietnam has with the US, the Office of the US Trade Representative (USTR) announced on 2nd October 2020 that the US government has launched an official investigation into acts, policies, and practices by Vietnam that may contribute to the undervaluation of its currency and the resultant harm caused to US commerce, under section 301 of the 1974 Trade Act.

As part of its investigation on currency undervaluation, USTR consults with the US Department of the Treasury as to issues of currency valuation and exchange rate policy. The US Treasury has informed the US Department of Commerce that Vietnam's currency was undervalued by 4.7% in 2019, partly due to intervention by the Vietnamese government. In December 2020, the US Treasury named Vietnam as a "currency manipulator".

USTR has also launched an investigation into Vietnam's acts, policies, and practices related to the import and use of timber that is assessed to be illegally harvested or traded.

However, in its April 2021 semiannual Report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, the US Treasury determined that with reference to the Omnibus Trade and Competitiveness Act of 1988, there was insufficient evidence to make a finding that Vietnam manipulates its exchange rate for either of the purposes referenced in the 1988 Act, and dropped its labelling of Vietnam as a "currency manipulator".

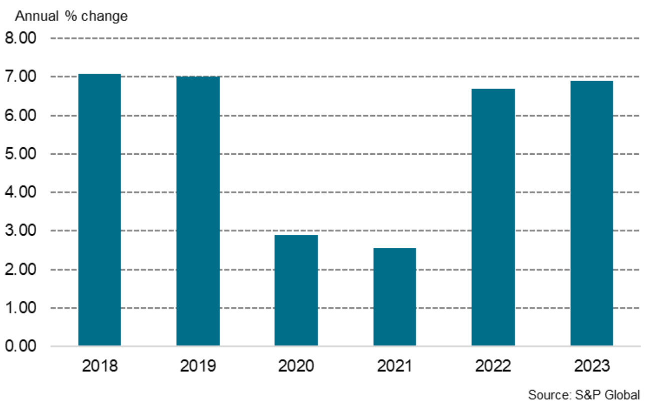
Nevertheless, consistent with the 1988 Act, the US Treasury considers that its continued enhanced engagements with Vietnam, as well as a more thorough assessment of developments in the global economy as a result of the COVID-19 pandemic, will enable the US Treasury to better determine whether Vietnam intervened in currency markets to prevent effective balance of payments adjustment or gain an unfair competitive advantage in trade.

US government concerns about currency manipulation have been further addressed following a bilateral agreement in July 2021 between the US and Vietnam whereby Vietnam has committed to refrain from competitive devaluation of the dong. The agreement was announced in a joint statement by US Treasury Secretary Janet Yellen and State Bank of Vietnam Governor Nguyen Thi Hong. In its December 2021 and June 2022 semiannual reports, the US Treasury stated that it continues to engage closely with the State Bank of Vietnam to monitor Vietnam's progress in addressing the US Treasury's concerns and is thus far satisfied with progress made by Vietnam.

Economic outlook

Due to the severe economic impact of lockdowns triggered by the COVID-19 Delta wave in mid-2021, the pace of Vietnam's economic growth moderated to 2.6% in 2021, compared with the 2.9% growth rate recorded in 2020. A strong rebound in GDP growth momentum is estimated for 2022, at a pace of 6.7% y/y, as domestic demand and manufacturing export production return to more normal levels.

Vietnam: Annual GDP growth



The economic outlook from 2023 to 2026 is for rapid economic expansion, with GDP growth forecast to strengthen to around 6.9% in 2023, with sustained strong growth at a pace of around 6.7% per year over 2024-2026.

However, Vietnam's economy faces near-term risks from the slowdown in key export markets, notably the US, China and the EU. The upturn in world energy and other commodity prices, which has intensified due to the Russia-Ukraine war, also pose a risk to the near-term inflation outlook.

Over the medium-term economic outlook, a large number of positive growth drivers are creating favourable tailwinds and will continue to underpin the rapid growth of Vietnam's economy. This is expected to drive strong growth in Vietnam's total GDP as well as per capita GDP.

With strong economic expansion projected over the next decade, Vietnam's total GDP is forecast to increase from USD 270 billion in 2020 to USD 457 billion by 2025, rising to USD 705 billion by 2030. This translates to very rapid growth in Vietnam's per capita GDP, from USD 2,785 per year in 2020 to USD 4,600 per year by 2025 and USD 6,900 by 2030, resulting in substantial expansion in the size of Vietnam's domestic consumer market

Vietnam's role as a low-cost manufacturing hub is also expected to continue to grow strongly, helped by the further expansion of existing major industry sectors, notably textiles and electronics, as well as the development of new industry sectors such as autos and petrochemicals. Vietnam already has a domestic automaker of electric vehicles, Vinfast, which launched its first EV in Vietnam in 2021. In March 2022, Vinfast announced a USD 2 billion investment to build an auto manufacturing plant in North Carolina, for manufacturing EV buses and SUVs, as well as EV battery manufacturing.

For many multinationals worldwide, significant supply chain vulnerabilities have been exposed by the protracted disruption of industrial production in China as well as some other major global manufacturing hubs during the COVID-19 lockdowns. This will drive the further reshaping of manufacturing supply chains over the medium term, as firms try to reduce their vulnerability to such extreme supply chain disruptions. With US-China trade and technology tensions still remaining high, this is likely to be a further driver for reconfiguring of supply chains. A key beneficiary of the shift in global manufacturing supply chains will be the ASEAN region, with Vietnam expected to be one of the main winners.

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