PMI™

by S&P Global

Week Ahead Economic Preview

February's worldwide manufacturing and services PMI update

24 February 2023

Global manufacturing and services PMI data will be released in the coming week, following the updates from the February flash figures. A series of GDP figures will also be due from Canada, Switzerland, Australia and India. Meanwhile inflation numbers from the eurozone, Germany and Indonesia will be closely watched amid ongoing scrutiny of the inflation trend. Finally, comments from various central bankers through the week, including Fed speakers, will be important to follow for further insights into likely interest rate trajectories.

Concerns over a persistent tightening of monetary conditions have been fuelled by the latest flash PMI data surprises from major developed economies. The surveys allayed some recession fears but also fanned worries of further rate hikes, especially in the UK and US, but also in the eurozone. The FX market embodied the surprise with the GBP/USD pair trading higher post the release of better-than-expected S&P Global/CIPS UK Composite PMI figures as investors positioned for greater possibilities of Bank of England (BoE) hikes. This was even as UK PMI price indices indicated receding inflation, though the important aspect of which was that inflation remained elevated and sticky enough to keep the BoE acting. Whether the improving growth and sticky inflation trends extends globally will be watched with the complete set of February PMI data due in the coming week.

Meanwhile in APAC, a key issue had been the demand dearth situation which was again presented in the February flash PMI figures from Australia and Japan. The early figures also suggested limited impact from the easing of restrictions in mainland China in February with business confidence in Australia having declined once again. It will be of interest to see how the wider APAC region fares amid the mixed signals from the flash PMI releases thus far, though the PMI data from mainland China will likely take centre stage.

Finally, the series of official inflation releases and GDP figures will be important economic data to track, although we do have an early sense of the expected trend from the PMI indications (see box).

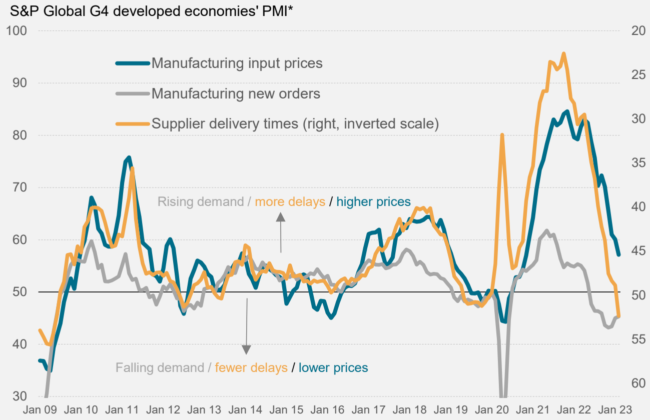
Improving supply chains lead to lower price pressures, but are a cause for concern

A key development in the flash PMI data for February, besides a surprising surge in service sector activity, was an improvement in supply chains. Measured across the major developed economies, average supplier delivery times quickened in February to a degree not seen since the economic collapse of 2009.

Faster delivery times are welcome news in the sense that fewer pandemic-related supply shortages are facilitating higher output, notably in Germany and the UK, and are helping move pricing power from suppliers to buyers. This is clearly having a beneficial impact on inflation, pushing down industrial price pressures. Manufacturers reported the slowest rate of input cost inflation for two years.

However, the bigger picture of faster deliveries is more worrying. Suppliers have often been able to supply inputs into factories for the simple reason that demand has slumped. Faced with a further fall in new orders, manufacturers reduced their input buying at one of the sharpest rates seen over the past decade in February. Both manufacturers and their suppliers are focused on reducing inventory levels, meaning shipping goods to customers faster than before, and often offering reduced prices. This is clearly not a sign of broader economic health.

Developed market PMI supplier delivery times, input prices and new orders



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

Key diary events

Monday 27 February
Taiwan Market Holiday
New Zealand Retail Sales (Q4)
Japan Leading Indicator (Dec)
Eurozone Business Climate (Feb)
Eurozone Consumer Confidence (Feb, final)
United States Durable Goods (Jan)
Canada Current Account (Q4)
United States Pending Home Sales (Jan)
Thailand Customs-Based Trade Data (Jan)
United Kingdom Nationwide House Price (Feb)

Tuesday 28 February
Taiwan Market Holiday
Japan Industrial Output and Retail Sales (Jan)
Australia Current Account (Q4)
Australia Retail Sales (Jan, final)
Thailand Manufacturing Production (Jan)
Germany Import Prices (Jan)
Thailand Current Account (Jan)
Switzerland GDP (Q4)
India GDP (Q3)
Canada GDP (Q4)
United States Consumer Confidence (Feb)

Wednesday 1 March
South Korea Market Holiday
Worldwide Manufacturing PMIs, incl. global PMI* (Feb)
Australia GDP (Q4)
China (Mainland) NBS Manufacturing PMI (Feb)
Indonesia Inflation (Feb)
United Kingdom Mortgage Lending and Approvals (Jan)
Germany CPI (Feb, prelim)
United States Construction Spending (Jan)
United States ISM Manufacturing PMI (Feb)
United Kingdom Halifax House Prices* (Feb)
Germany Industrial Orders and Manufacturing Output (Jan)

Thursday 2 March
New Zealand Import and Export Prices (Q4)
South Korea Industrial Output and Retail Sales (Jan)
South Korea Retail Sales (Jan)
Australia Building Approvals (Jan)
South Korea S&P Global Manufacturing PMI* (Feb)
Hong Kong Retail Sale (Jan)
Eurozone HICP (Feb, flash)
Eurozone Unemployment Rate (Jan)
United States Initial Jobless Claims

Friday 3 March
Worldwide Services, Composite PMIs, inc. global PMI* (Feb)
Japan Unemployment Rate (Jan)
Germany Trade (Jan)
Eurozone Producer Prices (Jan)
United States ISM Non-manufacturing PMI (Feb)
United Kingdom Reserve Assets Total (Feb)

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

What to watch

Worldwide manufacturing and services PMI for February

February manufacturing, services and composite PMI data will be released globally following the flash PMI updates from major developed economies. Early indications from the flash PMIs pointed to easing global recession fears as major developed economies showed signs of reviving economic growth in February. Specifically, recession fears can be seen fading in the eurozone, and also in the UK. While the US stabilised, it was concerning to see some heating up of inflation. It will therefore be of interest to observe where else in the world are there signs of persistent elevated inflationary pressures. Clues will also be sought as to the extent to which the services-driven improvements in the US and European PMIs could be attributed to warmer than usual weather.

Meanwhile for APAC, Japan and Australia continued to show signs of lacklustre demand, which remains a lingering issue for the wider APAC region even after the easing of pandemic restrictions in mainland China. The PMI data for the latter will therefore be a major release of the week, but also watch out for the manufacturing PMI for the ASEAN bloc.

Americas: US consumer confidence, ISM PMIs and Canada Q4 GDP

Besides the S&P Global PMIs, we also have US consumer confidence, construction spending, home sales and ISM survey releases in the coming week. Q4 GDP from Canada will also be closely eyed for the latest official growth trend.

Europe: Eurozone inflation, consumer confidence and unemployment data, German inflation manufacturing output, UK Halifax house prices

The eurozone and Germany updates CPI figures in the coming week for February. This follows indications from S&P Global PMI data which showed softening manufacturing price pressures contrasting with higher costs experienced by service providers in the eurozone.

Asia-Pacific: Australia and India GDP, Indonesia inflation

In APAC, Australia releases Q4 GDP while India updates growth figures for fiscal Q3. Japan also updates its industrial output and retail sales data. Other tier-1 data releases include inflation readings from Indonesia, although the attention is likely to be with the series of PMI data out for various APAC economies.

Special reports:

Global Recession Fears Subside as Flash PMI Data Signal Revival of Economic Growth in February | Chris Williamson | **page 4**

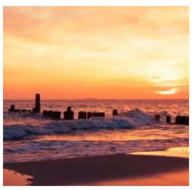
Singapore Budget 2023 Highlights Impact of Demographic Ageing | Rajiv Biswas | **page 7**

Recent PMI and economic analysis from S&P Global

Global	Global recession fears subside as flash PMI data signal revival of economic growth in February	22-Feb	Chris Williamson
	Sector PMI present mixed picture for global growth at the start of 2023	10-Feb	Jingyi Pan
	Ghana's economic downturn moderates amid debt deal	9-Feb	Andrew Harker
	Recession-resistant recruitment set to continue as business confidence picks up	8-Feb	Andrew Harker, Joseph Hayes
Americas	Economy stabilizes but inflation heats up: top five charts from February's US flash PMI data	21-Feb	Chris Williamson
Europe	UK recession risks ebb as flash UK PMI signals resurgent economic growth in February	21-Feb	Chris Williamson
	Recession fears fade as Eurozone flash PMI registers accelerating economic growth in February	21-Feb	Chris Williamson
Asia-Pacific	February flash PMI reveals lacklustre demand conditions for Australia and Japan	21-Feb	Jingyi Pan
	Malaysia records buoyant GDP growth in 2022	17-Feb	Rajiv Biswas
	Taiwan economy hit by slump in exports	10-Feb	Rajiv Biswas
	Mainland China's resurgent service sector growth and near-record confidence fuel economy hopes for 2023	3-Feb	Chris Williamson
Commodities	Weekly Pricing Pulse: Commodity prices slide amid weak mainland China demand	16-Feb	S&P Global Market Intelligence

S&P Global Economics & Country Risk highlights

The global economy moves forward, averting recession



The global economy is proving resilient in early 2023. Supply conditions are steadily improving, while demand conditions are neither too hot nor too cold. For a fourth consecutive month, the S&P Global Market Intelligence forecast of 2023 global economic growth has been revised upward.

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

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Special Focus

Global Recession Fears Subside as Flash PMI Data Signal Revival of Economic Growth in February

Provisional PMI survey data for February indicate encouraging resilience of the major developed economies of the world, with reviving output growth in the US and Europe allaying fears of near-term recessions.

The upturn is skewed towards services, however, with manufacturing remaining in decline. The factory downturn did, however, help feed through to lower price pressures in the industrial sector, with pricing power clearly shifting from sellers to buyers amid the largest monthly improvement in suppliers' delivery times since 2009.

However, the surveys also brought news of stubbornly high inflation in the service sector, linked in part to wage growth.

The combination of elevated price pressures and economic resilience clearly adds to the case for further policy tightening at major central banks.

It nevertheless remains to be seen if February's upturn, having been aided by temporary factors such as warmer than usual weather and fewer supply shortages, can be sustained. Demand will need to rise further from current levels to ensure growth persists. In that respect, the future path of interest rates will clearly play a role.

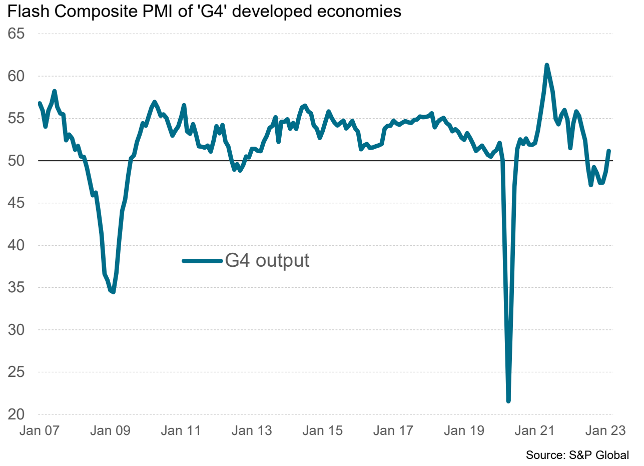
Economic growth rebounds

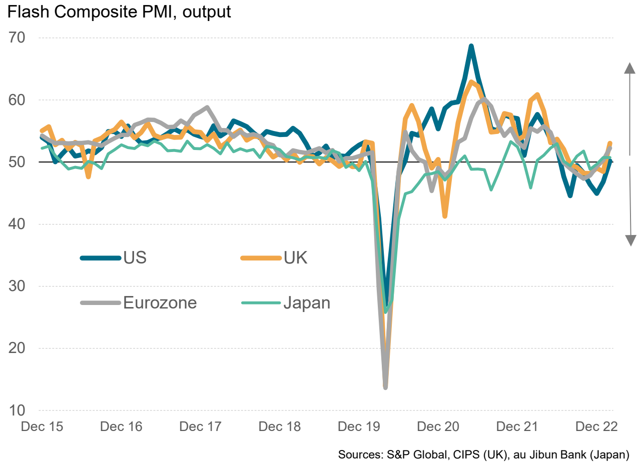
Business activity rose across the four largest developed world economies (the "G4") in February, reviving after seven months of continual decline. A weighted average of the headline composite PMI output index for the US, eurozone, Japan and the UK rose for a second month, up from 48.5 in January to break though the 50.0 no change level with a reading of 51.3 in February, according to provisional 'flash' estimates based on approximately 85% of usual survey responses. By rising above 50.0 the February survey index registered the first growth since June of last year.

Moreover, growth was recorded in all four economies for the first time since June of last year, painting an encouraging picture of a broad-based improvement.

Both the US and UK reported growth for the first times in eight and seven months respectively, while the eurozone grew for a second successive month - the rate of expansion accelerating to the highest since last May - and Japan eked out modest growth for a second month in a row.

Flash PMI output indices





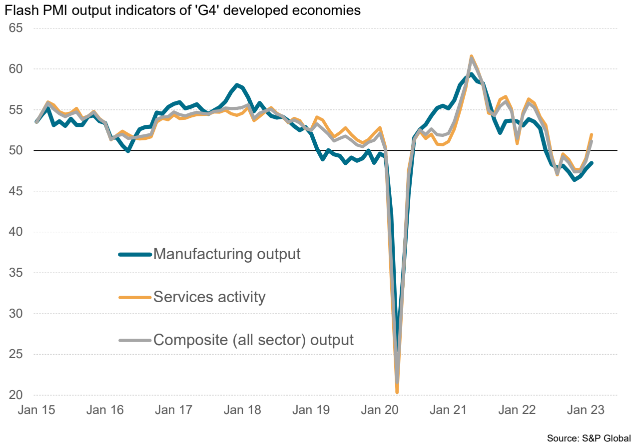
Broad-based revival

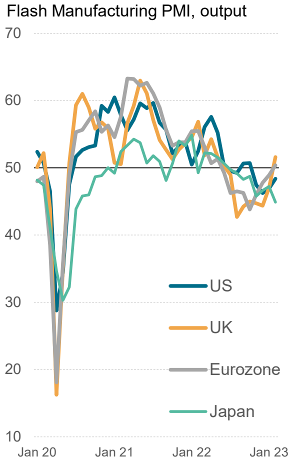
The G4 expansion was driven by the service sector, where business activity rose at a rate not seen since last June, expanding for the first time in eight months. Robust service sector gains were seen in the eurozone, UK and Japan with a more modest gain seen in the US, the latter nonetheless being significant in representing the first such improvement since last June.

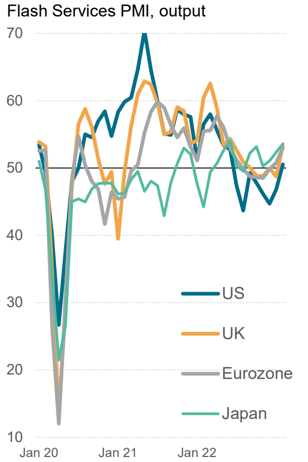
It should be noted, however, that at least some of the improved service sector PMI readings can be traced to cases of warmer than usual weather, which boosted outdoor services activities, whether that was outdoor dining, recreational activities or services relating to other outdoor-oriented sectors such as construction, for example.

Manufacturing meanwhile continued to lag, with output falling for an eighth successive month. The rate of contraction cooled, however, to the weakest seen over these past eight months, as both the eurozone and UK reported modest expansions in production and the US decline eased to the slowest seen over the past four months. In contrast, Japan' s manufacturing sector bucked the trend, with output declining at an accelerating rate, driven in part by slumping exports in a reflecting of subdued global trade flows.

Output by sector across the G4







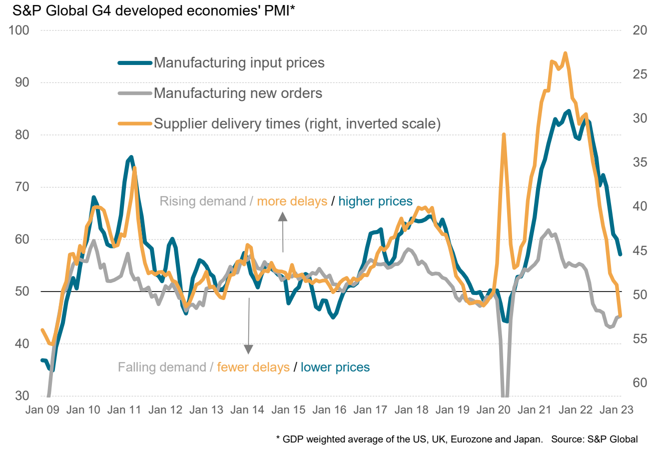
Source: S&P Global, au Jibun Bank, CIPS

Factory input cost inflation at 27-month low as supply conditions improve

Part of the easing in the rate of decline of manufacturing output across the G4, and in particular the rising output seen in Europe, was fueled by improved supplier delivery times. Across the four economies, supplier delivery times shortened to the greatest extent since 2009. The faster deliveries reflecting an alleviation of pandemic-related shortages as well as reduced demand for inputs by manufacturers around the world, the latter in turn driven by an ongoing trend towards inventory reduction.

A further upside of these faster deliveries was a cooling of associated price pressures: Whereas the pandemic saw longer delivery times being associated with shortages and hence stronger pricing power, the situation is now reversing. Hence the cost of materials being supplied into factories rose across the G4 at the slowest rate for 27 months in February, the rate of inflation having now cooled in nine of the past ten months.

G4 flash PMI factory input costs and supply chains



Mixed inflation signals

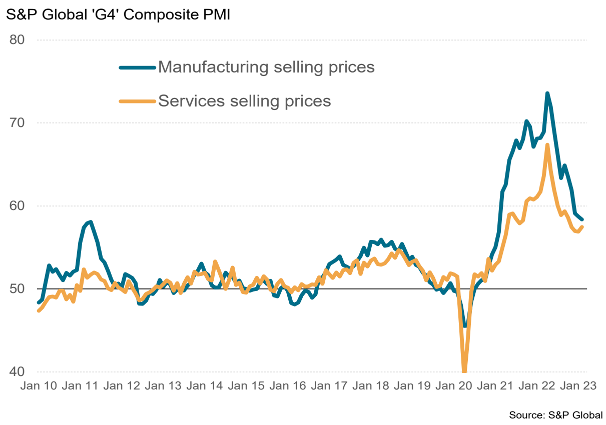
The reduced upward pressure on raw material prices helped drive a slower rate of inflation for goods leaving the factory gate on average across the G4, with manufacturing output prices rising at the slowest rate for two years.

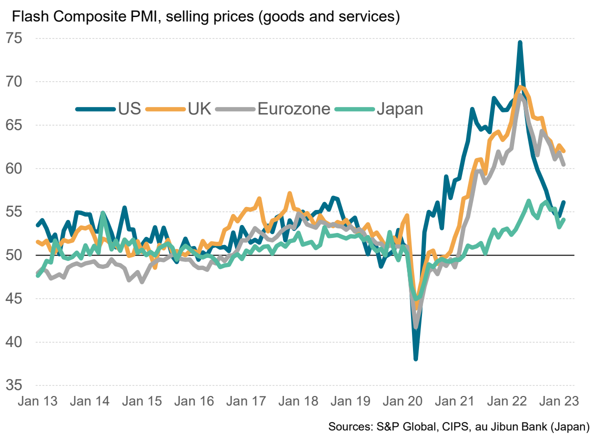
It should nonetheless be noted that, despite the rate of increase falling sharply over the past ten months, the average rate of inflation for goods prices in the G4 remains elevated by historical standards, running higher than anything seen in the decade for which comparable data are available prior to the pandemic.

A similar elevated rate of inflation is evident for service sector charges, where the rate of inflation has fallen sharply since last year's peaks but ticked higher again in February across the G4 on average, likewise running far above anything seen in the history survey prior to the pandemic.

These elevated selling price inflation rates in part reflect the pass-through of prior increases in costs for raw materials and energy (notably in Europe, where rates of selling price inflation remain especially high), but also reflect reports of increased wage pressures in recent months. As companies indicate, while raw material shortages may have eased in 2023 so far, labour shortages have worsened, pushing the inflationary forces away from goods towards services.

Selling prices

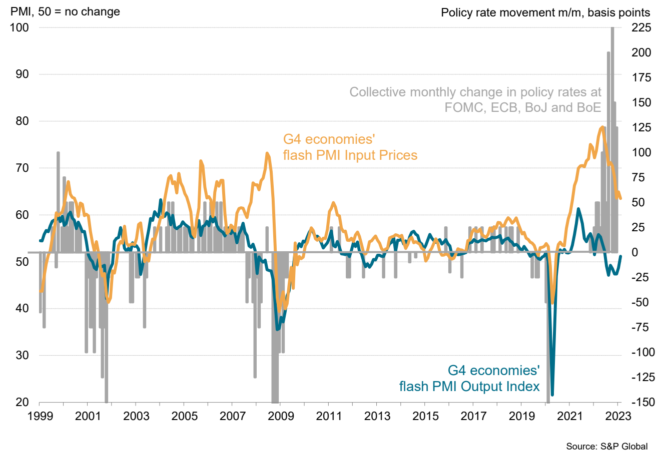




Higher terminal rates

The February flash PMI data therefore point to cooling yet still elevated price pressures, combined with some surprising resilience of economic activity in the main developed economies in the face of recent monetary policy tightening. As such, the data suggest that policymakers in the US and in Europe cannot rely on recessions to do the work of higher interest rates in the months ahead. Hence the markets have begun to price-in higher terminal policy rates in the wake of the flash PMI numbers.

PMI data vs. central bank policymaking



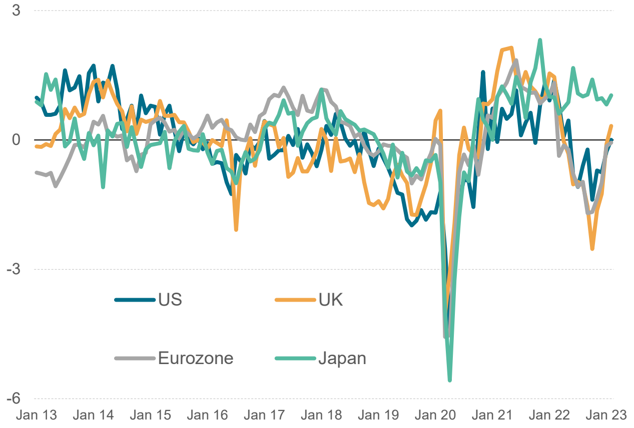
Outlook

A key question, therefore, is whether the return to growth in February represents a turning point, at least in terms of the US and Europe being able to avoid recessions. Temporary factors no doubt buoyed the level of activity in February, notably in the service sector amid warmer than usual weather. In manufacturing, some of the output improvement was linked to easing supply chains, which may merely provide a short-term boost unless demand picks up. It is worth bearing in mind that in both sectors output indices ran ahead of new orders gauges, adding weight to the argument that underlying demand is not strong enough to sustain the recent uptick in output that has been aided by temporary factors. Also, do not forget that the PMI surveys exclude retail, which has been hard hit by the inflationary surge.

More encouragingly, the survey gauges of future output expectations improved across all four the major developed economies in February, either running above or drawing near to long run averages. This suggests that companies are preparing for better times ahead; something which was corroborated by the surveys also showing employment to have risen at a slightly increased rate in February. However, some of this optimism is predicated on central banks easing off their policy tightening amid signs of inflation peaking. If more rate hikes begin to get penciled-in as the economic picture brightens, one might expect confidence to take another knock, in which case the risk of recession is merely pushed down the road to later in the year.

Continued…

Flash Composite PMI, expected future activity (standard deviations from mean)



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

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Special Focus

Singapore Budget 2023 Highlights Impact of Demographic Ageing

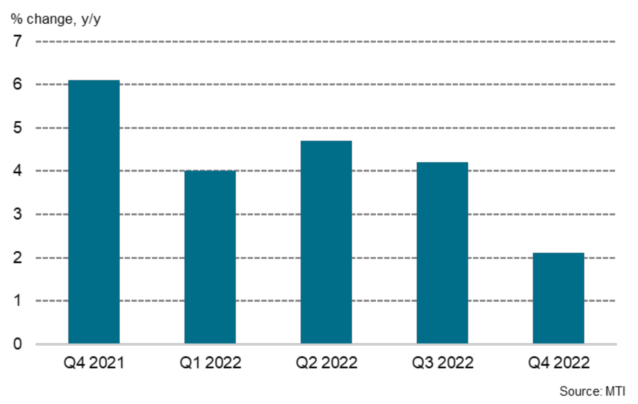
The Singapore economy recorded GDP growth of 3.6% year-on-year (y/y) in 2022, with quarterly growth momentum having moderated to 2.1% y/y in the fourth quarter of 2022. Singapore's Ministry of Trade and Industry (MTI) has maintained its GDP growth forecast for 2023 in the range of 0.5% to 2.5%.

The fiscal deficit for 2023 is expected to narrow to just 0.1% of GDP, after an estimated deficit of 0.3% of GDP in 2022. Additional revenue measures that will be implemented in 2023 include an increase in property taxes through a higher Buyers Stamp Duty for higher value owner occupied residential properties as well as for all non-owner-occupied residential properties and higher value non-residential properties. A further increase in property taxes is scheduled for 2024, in addition to a further 1% rise in the Goods and Services Tax (GST) to a new rate of 9%.

Singapore economy shows some moderation

Singapore's estimate for fourth quarter GDP for 2022 showed a moderation in the pace of growth to 2.1% y/y, compared with 4.0% y/y in the third quarter. On a quarter-on-quarter (q/q) basis, GDP growth slowed to 0.1% q/q in Q4 2022, compared with 0.8% q/q in Q3 2022.

Singapore real GDP growth



The service sector recorded a small contraction of 0.2% q/q in Q4 2022, although showing positive growth of 4.0% y/y. The gradual removal of many COVID-19 related restrictions since April 2022 supported buoyant growth in the accommodation segment, which grew by 7.8% y/y.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index (PMI) climbed from 49.1 in December 2022 to 51.2 in January. Rising above the 50.0 neutral threshold, the PMI signaled a renewed improvement in private sector conditions at the start of 2023.

S&P Global Singapore PMI

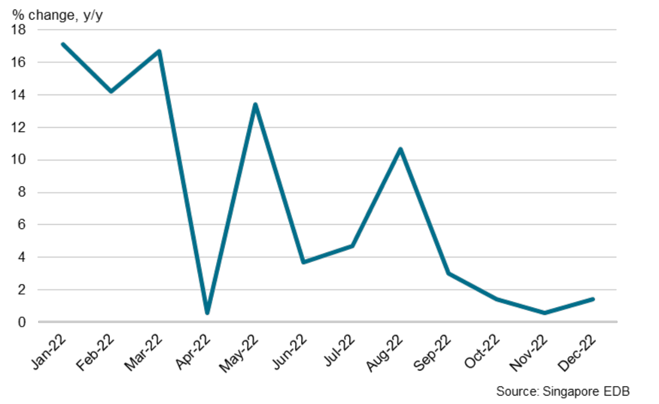
Manufacturing sector slowdown

Latest statistics from Singapore's Economic Development Board (EDB) showed that manufacturing output continued to weaken in December 2022, declining by 3.1% y/y. This reflected contraction in output of chemicals and biomedical manufacturing.

Chemicals output fell by 9.5% y/y in December, with petrochemicals output declining by 22.2% y/y due to the impact of both weak demand as well as plant maintenance shutdowns.

Output from the biomedical manufacturing segment fell by 20% y/y in December, with a 24% y/y drop in output of pharmaceuticals driving the overall contraction in biomedical manufacturing.

Singapore manufacturing output

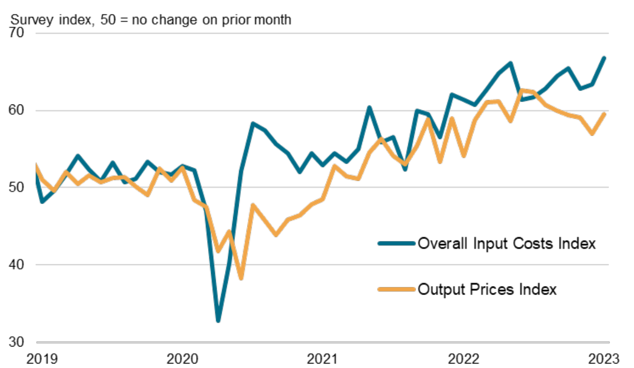


Overall, total manufacturing output growth during 2022 was up 2.5% y/y. However, the electronics sector will face growing headwinds in the near term due to continued weakening growth momentum expected for the US and EU in 2023.

Inflation pressures

According to the December S&P Global Singapore PMI survey, input cost inflation rose at the end of 2022, attributed to higher purchase costs and wages. Cost pressures heightened with higher prices reported across a range of categories such as raw materials, transportation and energy, and was further aggravated by rising interest rates and currency conversion costs. Despite the rise in input costs, output price inflation fell according to latest survey indications. Firms continued to share their cost burdens with clients but at a slower rate in December so as to avoid further dampening demand.

Singapore PMI input costs and output prices



Source: S&P Global

Singapore's CPI inflation rate eased to 6.5% % y/y in December from 6.7% y/y in November. The Monetary Authority of Singapore (MAS) Core Inflation measure remained at 5.1% y/y in December, the same pace as in October and November.

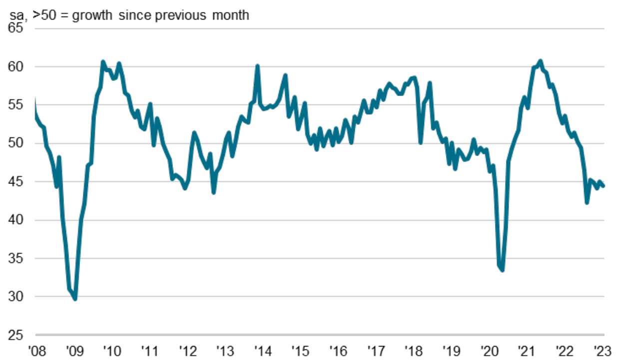
The MAS and Ministry of Trade and Industry (MTI) estimate that for calendar 2023, taking into account the 1% increase in GST that took effect on 1st January 2023, headline and core CPI inflation are projected to average 5.5%–6.5% and 3.5%–4.5% respectively.

Moderating global electronics demand adds to headwinds

The electronics manufacturing industry is a key segment of Singapore's manufacturing sector, accounting for 40% of the total weight of manufacturing output, dominated by semiconductors-related production. The latest S&P Global survey data indicates that the global electronics manufacturing industry is facing headwinds from the weakening pace of global economic growth.

The headline S&P Global Electronics PMI posted 48.9 in January, down from 50.1 in December 2022, to signal a deterioration in operating conditions across the global electronics manufacturing sector at the start of 2023. The latest data indicated a renewed contraction in the global electronics sector, reflecting further declines in new orders and output.

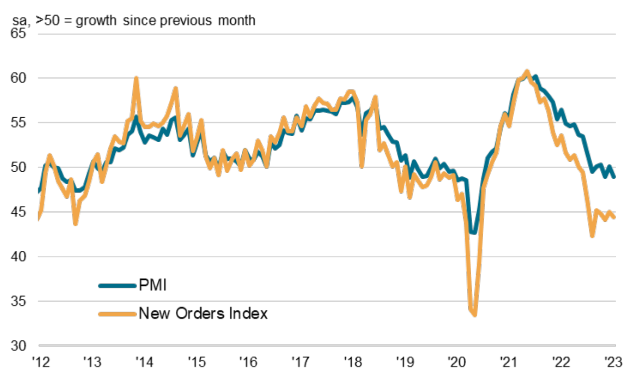
S&P Global Electronics PMI New Orders Index



Source: S&P Global

The level of work outstanding at global electronics manufacturers declined for a seventh consecutive month at the start of 2023 and at the fastest rate since June 2020. Lower new orders and the easing of supply-chain constraints allowed firms to work through unfinished business, according to panellists. All four monitored sub-sectors recorded contractions in backlogs in January. Weakening economic growth momentum in the US and EU has impacted on consumer demand for electronics, with the economic slowdown in mainland China during the fourth quarter of 2022 also contributing to the downturn in new orders.

S&P Global Electronics PMI and New Orders Index



Source: S&P Global

Singapore's economic outlook

The Singapore economy recorded a second year of economic recovery from the pandemic in 2022, growing by 3.6% y/y, after growth of 8.9% y/y in 2021. Singapore's GDP growth in 2022 was buoyed by strong growth in domestic consumption and an upturn in international tourism expenditure, as COVID-19 restrictions were progressively eased in Singapore as well as a growing number of other Asia-Pacific economies.

With increasing headwinds to global growth momentum in 2023 due to expected weak growth in the US and EU and current sluggish domestic demand in mainland China at the outset of 2023, the outlook for Singapore's manufacturing sector and some trade-related services is for weaker growth in 2023. However, with domestic demand in mainland China expected to gradually improve during 2023, this should help to mitigate the impact of slowing export orders for Singapore's manufacturing sector in the US and EU.

The increase in Singapore's GST by 1% from 7% to 8% implemented on 1st January 2023 will also act as a slight drag on economic growth, raising fiscal revenue by an estimated 0.7% of GDP per year. Singapore's Ministry of Trade and Industry has maintained its GDP growth forecast for 2023 in the range of 0.5% to 2.5%.

In 2023, taking into account the 1% increase in GST from 1st January 2023, headline and core CPI inflation are projected to average 5.5%–6.5% and 3.5%–4.5% respectively. MAS Core Inflation is projected by the MAS and MTI to remain elevated over the next few quarters, with risks still tilted to the upside, due to factors such as potential renewed shocks to world commodity prices and persistent global inflation pressures. Although prices of energy and food commodities have eased from their peaks, businesses will face higher utility prices and rising unit labor costs in the near-term. The MAS and MTI expect that MAS Core Inflation will moderate in the second half of 2023, as tightness in the domestic labor market eases and global inflation pressures moderate.

The medium-term outlook for Singapore's manufacturing sector is supported by a number of positive factors.

The medium-term global demand outlook for Singapore's electronics industry remains favorable. The outlook for electronics demand is underpinned by major technological developments, including 5G rollout over the next five years, which will drive demand for 5G mobile phones. Demand for industrial electronics is also expected to grow rapidly over the medium term, helped by Industry 4.0, as industrial automation and the Internet of Things boosts rapidly growth in demand for industrial electronics.

In the biomedical manufacturing sector, significant new manufacturing facilities are being built by pharmaceuticals multinationals. This includes a new vaccine manufacturing facility being built by Sanofi Pasteur and a new mRNA vaccine manufacturing plant being built by BioNTech.

The aerospace engineering sector is currently experiencing rapid growth as the reopening of international borders in APAC is boosting commercial air travel across the region. Singapore's role as a leading international aviation hub is likely to continue to strengthen over the medium-term, helped by strong growth in APAC air travel and its role as a key Maintenance, Repair and Overhaul (MRO) hub in APAC.

In the service sector, Singapore is expected to continue to be a leading global international financial centre for investment banking, wealth management and asset management. Singapore will also continue to be a key APAC hub for shipping, aviation and logistics, as well as an important APAC hub for regional headquartering.

However, an important long-term challenge for the Singapore economy will be from ageing demographics. In Budget 2023, the finance minister stated that a key issue for the Singapore economy over the medium to long term will be from demographic ageing, with Singapore having one of the world's fasted ageing populations. The proportion of Singapore's population that is currently aged over 65 years is one-sixth of the population, but this will rise to an estimated one-quarter by 2030. This will result in rising healthcare and social welfare costs and could gradually reduce Singapore's long-term potential GDP growth rate.

Therefore, a key focus of fiscal policy in Budget 2023 was on supporting seniors with healthcare as well as fiscal incentives for retirement savings. Measures to increase the retirement age have already been announced prior to Budget 2023, but additional measures to encourage greater participation in the workforce by seniors will be implemented. A number of measures to provide fiscal support to families with young children were also announced, including higher "baby bonus" payments and increased paternity leave. The role of fiscal policy in addressing demographic ageing will continue to be a key focus for government policy over coming years as the economic impact of demographic ageing intensifies.

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