

# Week Ahead Economic Preview

## Fed FOMC, BoE meetings, March flash PMI in focus

17 March 2023

A busy and important week ahead is packed with central bank policy decisions from the US, UK and Taiwan, while inflation data updates will be due from several economies including the UK, Canada and Japan. The most recent indications of economic conditions in March will also be gleaned from the flash PMI data from major developed economies, due next Friday.

The recent risk-off mood that captured markets had been well reflected in the latest March [S&P Global Investment Manager Index \(IMI\)](#) with risk appetite having fallen sharply, especially amongst North America investors. Furthermore, sector preferences revealed that the biggest month-on-month change was for financials as investors turned sharply bearish in March from a previously bullish stance in February towards the sector. While the latest Silicon Valley Bank (SVB) collapse dealt a significant blow to market sentiment, chief on the minds of the near 300 money managers in the IMI survey was instead the central bank policy outlook. This suggested to us that the macro picture remains a key factor in guiding the policy outlook and prices, which we will further track next week with the flash PMI data due for March (see box and special report).

Meanwhile, we will also seek confirmation on central banks' positioning, especially for the US Fed, widely viewed to be caught between their inflation fight and further financial stability restoration duties. Besides the degree to which the FOMC might hike rates in the upcoming March 21-22 meeting, with views ranging from no hike to the pre-SVB fallout consensus of 50 basis points, the rhetoric and projections will also be assessed for their near- to longer-term stance.

As far as recent official CPI figures and early survey price indicators have shown, the Fed's inflation fight is far from over. That said, recent market gyrations – one just has to take a look at the CBOE Volatility Index (VIX) – even after the authorities stepped in decisively with emergency measures to allay fears, underscores the nervousness in the markets regarding hidden sources of financial stress in the new higher interest rate environment.

### Things to watch in upcoming flash PMI surveys

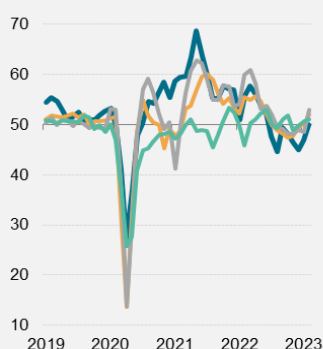
Last month's flash PMI surveys saw a strong market reaction as the better-than-anticipated data led to markets pricing in more aggressive rate trajectories for the FOMC and ECB in particular. While this more hawkish outlook is now being challenged by banking sector concerns, the macroeconomic data will still play a key steer on policy, hence the surveys will be back in focus.

Things to watch out for include hints about the sustainability of the revival of growth seen in February, which globally struck an eight-month high to allay recession fears (see special report). However, we note that this recent strength likely reflects some factors which may prove short lived. In particular, warmer than usual weather appears to have buoyed consumer spending in the US and Europe, notably on services. The re-opening of the Chinese economy will also likely have provided a near-term fillip to growth which – based on prior re-openings – will quickly lose some of its impetus. Similarly, a recent improvement to supply chains have buoyed industrial production, but new order inflows need to rise to ensure this new level of production is viable.

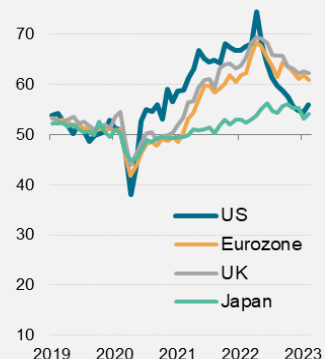
We will also be eager to see how the price gauges have fared in March. Prior data saw some stubbornly elevated readings and, in some cases, increased rates of inflation during February. Watch out in particular for service sector input cost gauges, the lion's share of which is often accounted for by wages. Finally, but not least, we will need to keep an eye on the business expectations indices in the light of recent banking sector worries.

### PMI output and price trends

Composite PMI Output Index



Composite PMI Prices Charged Index



Sources: S&P Global, CIPS, au Jibun Bank  
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## Key diary events

### Monday 20 March

Japan BOJ Summary of Opinions (Mar)  
China (Mainland) Loan Prime Rate (Mar)  
Germany Producer Prices (Feb)  
Taiwan Export Orders (Feb)  
Eurozone Total Trade Balance (Jan)  
United Kingdom House Price Rightmove (Mar)  
Thailand Customs-Based Trade (Feb)

### Tuesday 21 March

*Japan Market Holiday*  
Australia RBA Meeting Minutes (Mar)  
New Zealand Trade (Feb)  
Hong Kong Overall Balance (Q4)  
Germany ZEW Economic Sentiment (Mar)  
Canada CPI (Feb)  
Canada Retail Sales (Jan)  
United States Existing Home Sales (Feb)

### Wednesday 22 March

*Indonesia Market Holiday*  
United Kingdom Inflation (Feb)  
Norway Labour Force Survey (Feb)  
United States Fed Funds Target Rate (22 Mar)

### Thursday 23 March

Singapore CPI (Feb)  
Philippines Policy Interest Rate (Mar)  
Taiwan Discount Rate (Q1)  
Taiwan Industrial Output (Feb)  
Switzerland SNB Policy Rate (Q1)  
Norway Key Policy Rate (Mar)  
United Kingdom BOE Bank Rate (Mar)  
United States Current Account (Q4)  
United States Initial Jobless Claims  
United States New Home Sales (Feb)  
Eurozone Consumer Confidence (Mar, flash)  
Singapore Manufacturing Output (Feb)  
Canada BOC Meeting Minutes (Mar)

### Friday 24 March

Australia Judo Bank 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 (Feb)  
United Kingdom GfK Consumer Confidence (Mar)  
United Kingdom Retail Sales (Feb)  
Taiwan Jobless Rate (Feb)  
United States Durable Goods (Feb)  
Thailand Manufacturing Production (Feb)  
United Kingdom CBI Trends (Mar)

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

## What to watch

### March flash Purchasing Managers' Index (PMI) data

The earliest economic indicators for March, in the form of the flash PMI data for the US, UK, eurozone, Japan and Australia, will be released on Friday for a first look into economic conditions. Flash PMI data for February surprised on the upside for several economies including the US, UK, and eurozone, which led to shifting expectations with regards to central bank policies and corresponding market reactions. Meanwhile uncertainties persist with regards to growth, the inflation trajectory and wider business outlook. As such, the upcoming PMI data, especially the details from PMI sub-indices on new orders, suppliers' delivery times and prices, will be keenly watched to help shape market expectations.

### Americas: US Fed FOMC meeting, Canada CPI

Next week's US Federal Open Market Committee (FOMC) meeting will be the highlight after recent financial stability concerns invited the market to pare back their rate hike expectations. The consensus has shifted from 50 basis points (bps) to 25bps. In addition to the rate decision, the meeting statement, projections and press conference will all be scrutinised for the Fed's position, especially as they balance the ongoing task in taming inflation with supporting financial stability. Also watch out for homes sales and durable goods orders data from the US, the former in particular being eyed for clues as to the resilience of the US housing market amid rising borrowing costs.

### Europe: BoE meeting, UK inflation and retail sales, Eurozone consumer confidence and ZEW survey

With the Bank of England widely seen to be approaching the end of their tightening cycle, and amid ongoing financial market volatility, there exists uncertainty as to whether the BoE will implement another 25bps hike at its next MPC meeting. Absent the latest banking sector concerns, recent economic data, including the [S&P Global / CIPS PMI](#), make for a compelling case to see the BoE move again, but some policymakers are of the view that inflation has peaked and hence policy tightening can be paused.

### Asia-Pacific: Taiwan CBC meeting, China loan prime rate, Japan, Singapore CPI

In APAC, another central bank meeting unfolds in Taiwan while the loan prime rate will be due from mainland China. Besides flash PMI data, the focus will be with economic data including Japan and Singapore's CPI prints.

## Special reports:

**Global Recession Risks Ease as Business Growth Picks Up in February** | Chris Williamson | [page 4](#)

**APAC Region Expected to be Resilient to Global Headwinds in 2023** | Rajiv Biswas | [page 6](#)

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Nigeria cash crisis hits activity in February</a>	7-Mar	Andrew Harker
	<a href="#">Monthly PMI Bulletin: March 2023</a>	7-Mar	Jingyi Pan
	<a href="#">Surging demand for consumer services drives global economic expansion in February</a>	7-Mar	Chris Williamson
	<a href="#">Global employment picks up but persistent staff shortages drive up salary costs</a>	7-Mar	Chris Williamson
	<a href="#">Global economic growth accelerates to eight-month high in February</a>	6-Mar	Chris Williamson
Americas	<a href="#">US PMI data highlight ongoing plight of manufacturing amid falling demand and inventory reduction</a>	1-Mar	Chris Williamson
Europe	<a href="#">UK recession risks ebb as flash UK PMI signals resurgent economic growth in February</a>	21-Feb	Chris Williamson
	<a href="#">Recession fears fade as Eurozone flash PMI registers accelerating economic growth in February</a>	21-Feb	Chris Williamson
Asia-Pacific	<a href="#">Philippines amongst world's fastest growing emerging markets</a>	10-Mar	Rajiv Biswas
	<a href="#">Hong Kong SAR economy booms at fastest rate for over a decade amid surge in demand from mainland China</a>	3-Mar	Chris Williamson
Commodities	<a href="#">Weekly Pricing Pulse: Marginal gain for commodities amid subdued trading</a>	9-Mar	Michael Dall

## S&P Global Economics & Country Risk highlights

### Silicon Valley Bank failure complicates Fed's job to slow inflation to 2%



The failure of Silicon Valley Bank (SVB) on March 10 and the subsequent closure over the weekend of Signature Bank led to fears of a widespread deposit run at smaller regional banks — many of which are still large banks — where a large percentage of deposits are above the FDIC deposit insurance cap of \$250,000.

[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 Risks Ease as Business Growth Picks Up in February

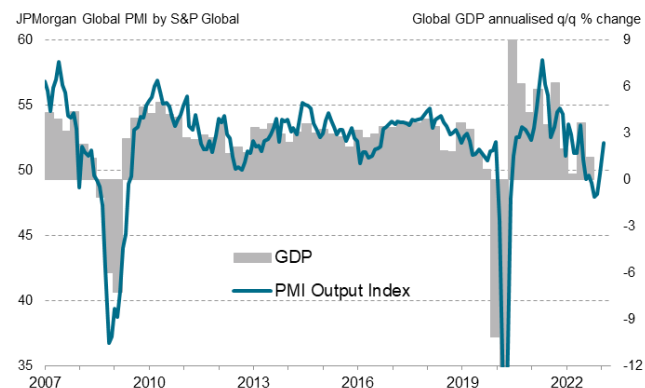
A third successive monthly rise in the global PMI's headline output index pushed it well into expansion territory in February, helping to further allay worries of an imminent worldwide recession. However, risks to the outlook persist, due mainly to the economy's surprising resilience and stubborn price pressures.

## A return to growth

At 52.1, up from 49.7 in January, the [JPMorgan Global PMI](#) – compiled by S&P Global – signaled the first increase in output after seven months. The rise was the largest recorded since last June and indicative of GDP rising at a quarterly annualized rate of approximately 2.5%.

The return to growth marks an encouraging reversal of the downturn recorded late last year, which had seen output fall globally at the steepest rate recorded since the global financial crisis, if the initial pandemic lockdown months of early 2020 are excluded.

### Global PMI vs. GDP



The recovery was led in February by the service sector, where – having steadied in January – business activity grew at the strongest rate since last June. The manufacturing sector meanwhile reported the first expansion of output for seven months, albeit only recording very modest growth. The factory expansion was nevertheless the strongest since last June, [buoyed by healing supply chains](#).

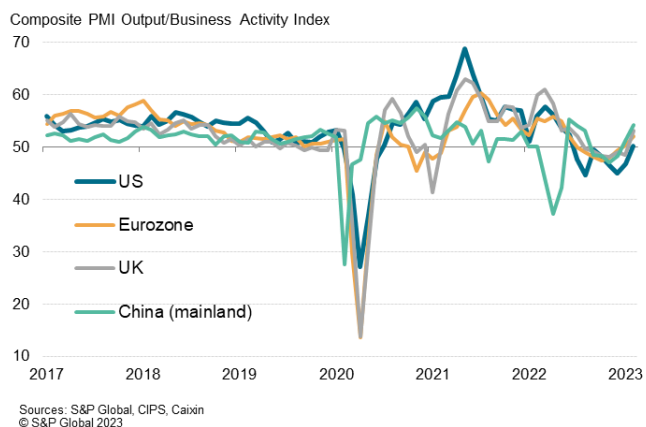
## Developed world revives

All four major economies showed encouraging signs. US output rose marginally after seven months of decline, as a modest increase in services activity helped offset a further marked manufacturing downturn. In the eurozone, output rose for a second month, building on the minor gain seen in January to record the strongest expansion since last June thanks to faster service sector growth and a stabilization of the manufacturing sector (after eight months of contraction). The UK meanwhile notched up the best performance since last June on the back of reviving growth in both manufacturing and services. Business activity growth in Japan also ticked higher amid the joint-largest expansion of service sector output since October 2013.

## Resurgent China

While India continued to lead the major emerging markets, with output growth re-accelerating to record one of the strongest expansions seen over the past decade, it was [faster growth in mainland China](#) that captured the markets' attention. Business activity rose for a second successive month and at the steepest rate since last June, commonly linked to reviving activity and spending after the reopening of the economy. China's reopening contributed to the first improvement in global supplier delivery times seen since the pandemic began.

### Major economies, output



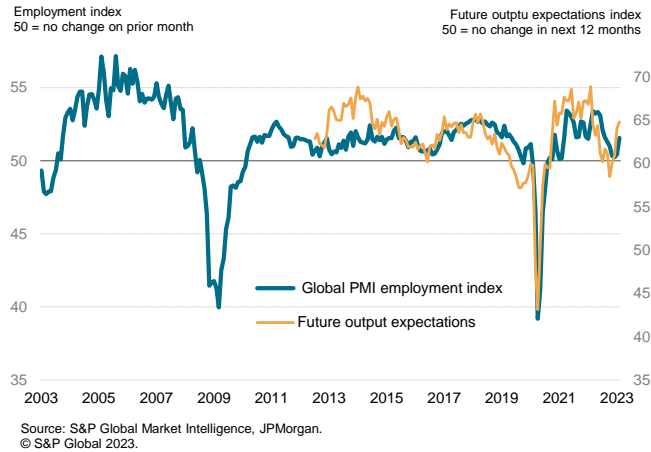
## Global employment turns higher as business confidence hits one-year high

Global [jobs growth meanwhile accelerated to a six-month high](#) in February in response to improving demand conditions and rising business confidence. Business expectations hit a one-year high and job gains were reported in all major economies bar Brazil.

However, the number of companies reporting that operating capacity continued to be constrained by a lack of workers

remained well above the long-run average, causing wage pressures to also remain well above their long run trend.

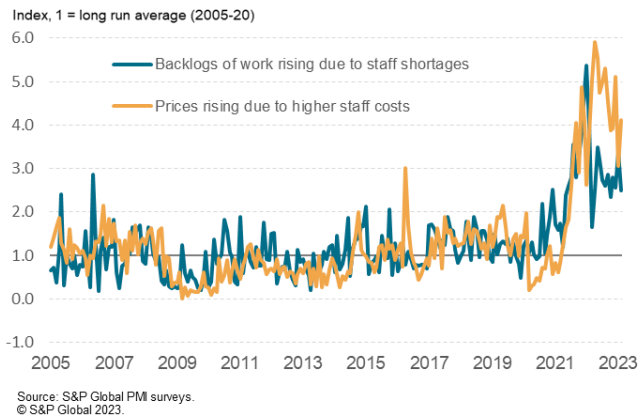
**Global hiring and business optimism**



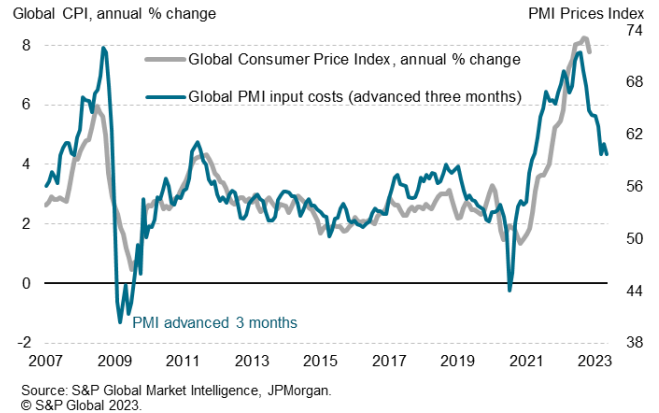
**Inflationary pressures shift from manufacturing to services**

This upward wage pressure meant that, although [manufacturing input cost pressures eased](#) to the lowest for over two years amid improving supply chains, overall cost growth remained elevated by historical standards in all major developed economies, with especially stubborn rates of increase evident in services.

**Worldwide labour constraints and wage pressures**



**Global PMI input prices vs. CPI inflation**



**Assessing the outlook**

Looking ahead, while near-term recession risks have cooled considerably since late last year, the recent upturn needs to be treated with some caution. In particular, the global growth rebound could prove temporary, with the data so far this year having been buoyed by the initial kick to demand from China’s reopening and better supply chains (which are to some extent a symptom of weak demand). There are also some indications that unusually mild weather in the US and Europe may have boosted activity.

More positively, business confidence has risen and this brighter outlook is being met with hiring. A problem here is that this optimism has been buoyed in part by reduced recession fears and a lower interest rate path. These may not be mutually compatible. The stronger than anticipated data for prices and economic activity so far this year has led to more hawkish rhetoric from policymakers in the Eurozone and US.

A key question therefore remains: will the market repricing of policy rates in the wake of better-than-expected data hit confidence and demand in March, pushing recession worries into later in the year?

March’s flash PMI data, to be published on 24th March, will help further assess the developing situation.

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**Special Focus**

# APAC Region Expected to be Resilient to Global Headwinds in 2023

*Despite global economic headwinds from slowdowns in the US and EU economies, economic growth in the Asia-Pacific (APAC) region is forecast to strengthen in 2023. The key driver for the improvement in APAC regional growth will be from the rebound in growth momentum in mainland China due to the easing of COVID-19 restrictions.*

*Latest evidence from S&P Global Purchasing Managers' Index (PMI) surveys signals rebounding economic activity in mainland China, as well as continued expansionary conditions in India and a number of ASEAN industrial economies. The recovery of international tourism in the APAC region is also resulting in improving service sector exports for economies such as Thailand, Malaysia and Singapore. Commodity exporting nations, notably Australia, Malaysia and Indonesia, have also continued to benefit from high global commodity prices, notably for their exports of energy products.*

## Mainland China's growth rebound will boost APAC growth

The easing of COVID-19 restrictions in mainland China is forecast to boost its GDP growth rate from 3.0% in 2022 to 5.3% in 2023. This will be the key driver for APAC's GDP growth rate rising from 3.2% in 2022 to 4.2% in 2023, despite headwinds from moderating global growth momentum due to economic slowdowns in the US and EU.

The APAC macroeconomic outlook for 2023 is expected to remain resilient to the recent financial shockwaves caused to the US banking system, provided that US financial stability risks remain contained by the US financial regulatory authorities. Despite the failures of two US banks, Silicon Valley Bank (SVB) as well as Signature Bank, in rapid succession in recent days, US financial regulators have acted swiftly to limit contagion risks. The FDIC, Federal Reserve, and US Treasury have implemented a "rescue" plan that extended deposit insurance to all deposits at the two banks and pledged that the funds would be accessible on Monday, 13 March.

This is risk-positive for technology and other startup firms that in many cases had concentrated their deposits with SVB and avoids the likelihood of widespread imminent corporate failures. As part of the rescue plan, the Bank Term Funding

Program (BTFP) has also been established, allowing all depository institutions to borrow at the Fed at a low rate.

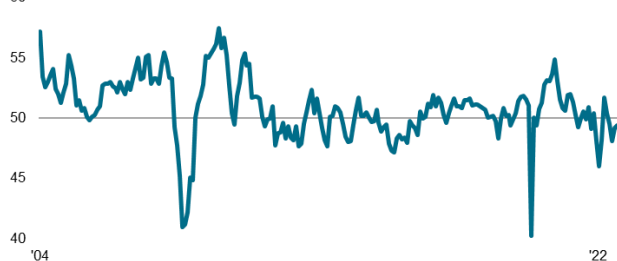
The announcement that Credit Suisse will borrow CHF 50 billion from the Swiss National Bank in a fully collateralized Covered Loan Facility and short-term liquidity facility is also expected to mitigate potential contagion risks in the Western European banking sector, reducing any potential transmission risks to the APAC region.

Latest economic indicators for mainland China have meanwhile signalled a rebound in economic momentum. Economic data for the first two months of 2023 showed that industrial production rose by 2.4% year-on-year, while retail sales rose by 3.5% y/y.

The latest Caixin China headline PMI, compiled by S&P global, increased from 49.2 in January to 51.6 in February to thereby signal an improvement in overall business conditions across China's manufacturing sector. Though modest, it marked the first expansion for seven months, with the reading being the second-highest recorded by the survey since May 2021.

### China General Manufacturing PMI

PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)

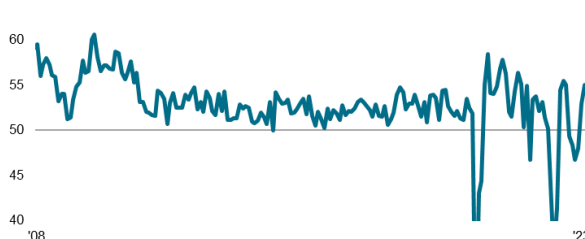


Source: Caixin, S&P Global Market Intelligence  
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At the same time, the headline Caixin General Services PMI picked up from 52.9 in January 2023 to 55.0 in February, to signal a back-to-back monthly increase in business activity across China's service sector. Notably, the rate of expansion was the quickest recorded since August 2022.

### China General Business Activity Index

PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)

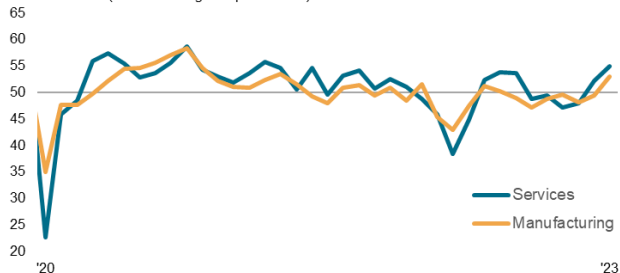


Source: Caixin, S&P Global Market Intelligence  
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### China PMI new orders

PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)



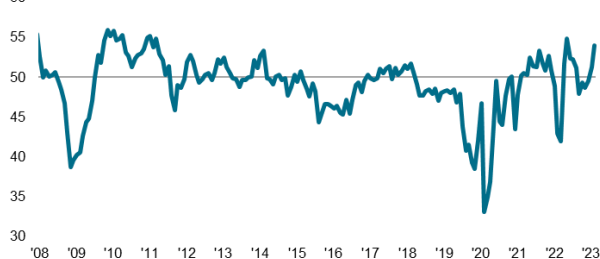
Source: Caixin, S&P Global Market Intelligence  
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The rebound in mainland China's economy is expected to have significant positive effects on the rest of the APAC region. The economies of Hong Kong SAR and Taiwan have already shown early signs of a turnaround in economic activity given the close economic and trade ties with mainland China's economy.

The S&P Global Hong Kong SAR PMI posted 53.9 in February, up from 51.2 in January. This marked a second consecutive month of private sector expansion and the most rapid pace of growth since last May. The relaxation of COVID-19 measures across mainland China and Hong Kong SAR around the turn of the year, coupled with declining COVID-19 disruptions, supported another rapid expansion in new orders for goods and services from Hong Kong SAR. The rate at which new orders increased was the fastest since January 2011, buoyed by record expansion in international demand. The volume of new orders from mainland China also climbed at one of the quickest rates in the survey history.

### S&P Global Hong Kong PMI

S&P Global PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys  
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The S&P Global Taiwan Manufacturing PMI rose significantly, from 44.3 in January to 49.0 in February, to signal only a marginal deterioration in the manufacturing sector. The rate of decline was the slowest since June 2022.

### S&P Global Taiwan Manufacturing PMI

S&P Global PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys  
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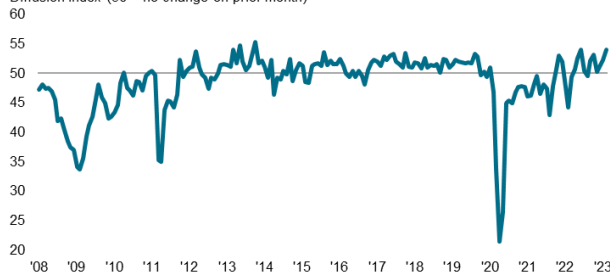
In the ASEAN region, strong domestic demand has continued to support economic expansion in a number of large economies. The headline S&P Global ASEAN Manufacturing PMI posted expansion for the seventeenth month running in February. Moreover, the pace of growth across the sector improved further, with the index rising from 51.0 in January to 51.5.

The ASEAN Manufacturing PMI showed expansion across all monitored ASEAN nations bar two, with Thailand leading the expansion for the second month running in February. Operating conditions faced by Thai manufacturers improved at the second-fastest pace on record, with the PMI at 54.8. The Filipino manufacturing sector also recorded expansionary conditions, with the PMI at 52.7. The Indonesian and Vietnamese manufacturing sectors both recorded modest rates of growth, with PMI readings of 51.2 in February.

## Japan's service sector economy rebounds

### Japan Services PMI Business Activity Index

S&P Global PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)



Source: au Jibun Bank, S&P Global Market Intelligence  
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In Japan, the au Jibun Bank Japan Services PMI, compiled by S&P Global, rose sharply from 52.3 in January to 54.0 in February to signal a solid expansion in activity. The index reading was the highest since last June. However, Japan's manufacturing sector continued to record contractionary conditions, with the headline au Jibun Bank Japan

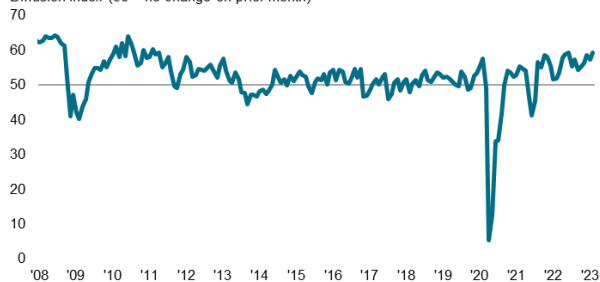
Manufacturing PMI dipping from 48.9 in January to 47.7 in February, as new orders continued to show weakness.

## Indian economy continues to expand

The Indian economy has also continued to show expansionary economic conditions in early 2023. The S&P Global India Services PMI rose from 57.2 in January to 59.4 in February, reaching its highest level in 12 years and indicated a sharp expansion in service sector output.

### S&P Global India Services Business Activity Index

S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)

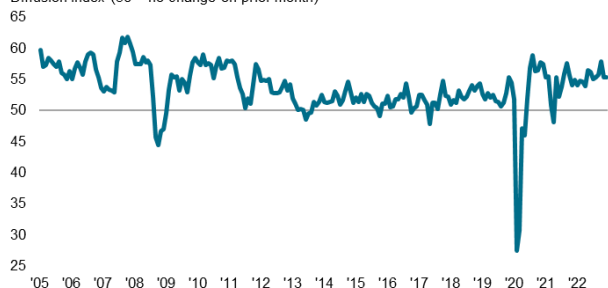


Source: S&P Global Market Intelligence, S&P Global PMI surveys © S&P Global 2023.

The S&P Global India Manufacturing PMI was, at 55.3 in February, little-changed from 55.4 in January and signalled continued expansion in the manufacturing sector. In the first ten months of the 2022-2023 fiscal year, India's manufacturing output has risen by 4.8% year-on-year. Manufactures of motor vehicles showed particularly strong growth, up 22% on a year ago.

### India Manufacturing PMI

S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys © S&P Global 2023.

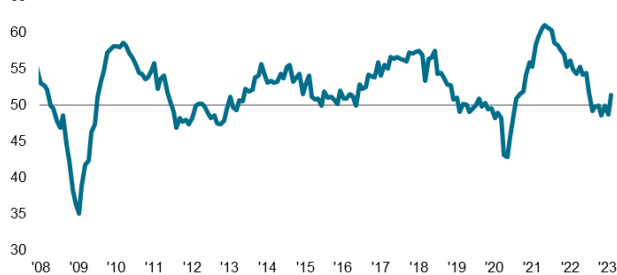
## APAC electronics sector rebounds

Improving conditions in the global electronics sector also have positive implications for the APAC electronics manufacturing sector. The S&P Global Electronics PMI posted 51.4 in February, up from 48.7 in January, to signal a return to expansion territory for the global electronics sector. The rate of growth was also the fastest since last July and was supported by improvements in new orders and output.

The upturn in global electronics demand is important for the APAC manufacturing outlook, as electronics manufacturing is a significant part of the manufacturing export sector for many Asian economies, including South Korea, mainland China, Japan, Malaysia, Singapore, Philippines, Taiwan, Thailand and Vietnam. Furthermore, the electronics supply chain is highly integrated across different economies in East Asia.

### S&P Global Electronics PMI

S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys © S&P Global 2023.

Source: S&P Global

## APAC economic outlook

The APAC near-term economic outlook is therefore one of improving growth momentum in 2023 and 2024, driven by the rebound in mainland China. Real GDP growth for the APAC region is expected to increase from 3.2% in 2022 to 4.2% in 2023, rising further to 4.7% in 2024.

However, there are still a number of downside risks to the APAC economic outlook, notably from the growth slowdowns in the US and EU, which have impacted on APAC exports. Further monetary policy tightening in the US and EU could also result in protracted weak demand in these key markets during 2023. There are also continuing uncertainties and downside risks relating to potential contagion effects from recent banking sector shocks in the US and Western Europe.

Despite these risks and uncertainties, the base case scenario is for real GDP growth in the APAC region to strengthen in 2023. The APAC region is also forecast to be the fastest growing region of the world economy in 2023, boosted by strong economic expansion in mainland China, India and ASEAN.

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