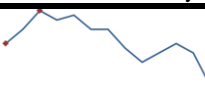
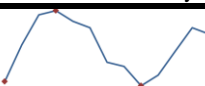
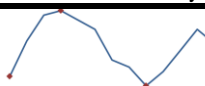


Data Insights: Global PMI


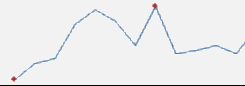
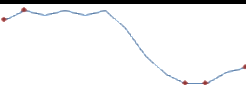
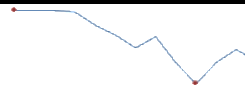
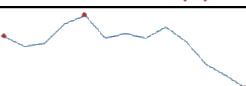
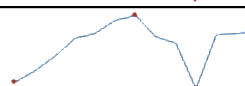
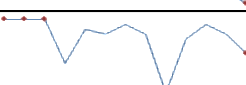
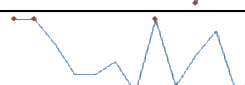
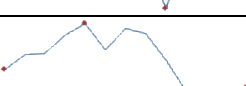
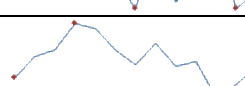
Tuesday, May 5, 2015

Worldwide aggregate data: at a glance

Manu	Apr	Prev	13-month history	Serv	Apr	Prev	13-month history	Comp	Apr	Prev	13-month history
Index	51.0	51.7		Index	54.9	55.2		Index	54.2	54.8	

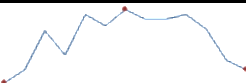
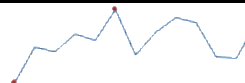
Source: JPMorgan, TrendMacro calculations

US data: at a glance

Manufacturing	Apr	Prev	13-month history	Services	Apr	Prev	13-month history
Index	51.5	51.5		Index	57.8	56.5	
Prices paid	40.5	39.0		Prices paid	50.1	52.4	
Employment	48.3	50.0		Employment	56.7	56.6	
Inventories	49.5	51.5		Inventories	51.0	49.5	
Orders	53.5	51.8		Orders	59.2	57.8	

Source: Institute of Supply Management, TrendMacro calculations

Japan data: at a glance



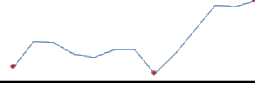
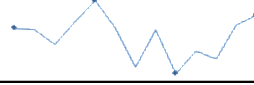
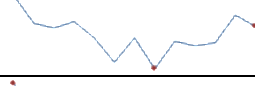
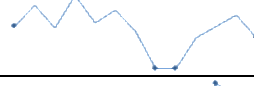
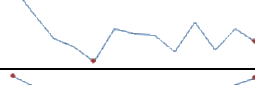

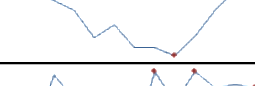
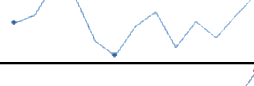
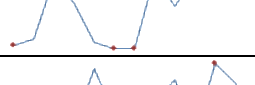
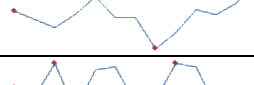
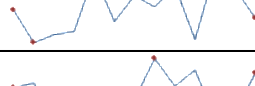

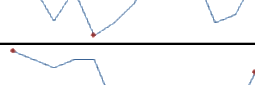
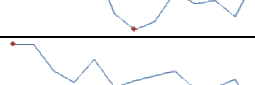

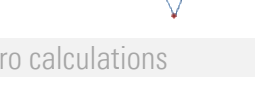
Manufacturing	Apr	Prev	13-month history	Services	Apr	Prev	13-month history
Index	49.9	50.3		Index	51.3	48.4	

Source: Markit/Nomura, TrendMacro calculations

For more information contact us:

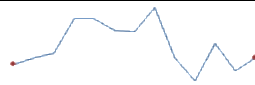
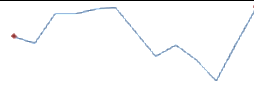
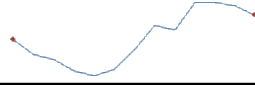

Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Europe data: at a glance

Manufacturing	Last	Prev	13-month history	Services	Last	Prev	13-month history
Eurozone Apr	52.0	52.2		Eurozone Apr	54.1	54.2	
UK Apr	51.9	54.0		UK Apr	59.5	58.9	
Germany Apr	52.1	52.8		Germany Apr	54.0	55.4	
France Apr	48.0	48.8		France Apr	51.4	52.4	
Italy Apr	53.8	53.3		Italy Apr	53.1	51.6	
Spain Apr	54.2	54.3		Spain Apr	60.3	57.3	
Ireland Apr	55.8	56.8		Ireland Apr	60.6	60.9	
Netherlands Apr	54.0	52.5					
Austria Apr	50.1	47.7					
Greece Apr	46.5	48.9					
Czech Rep Apr	54.7	56.1					



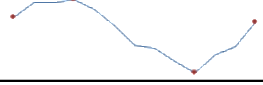
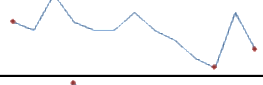
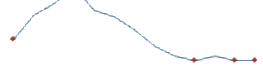
Source: Markit, Various TrendMacro calculations

Eastern Europe data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Russia Apr	48.9	48.1		Russia Apr	50.7	46.1	
Poland Apr	54.0	48.5					
Turkey Apr	54.8	48.0					

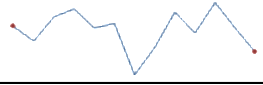
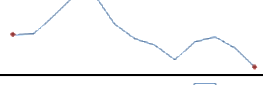
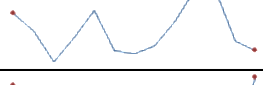
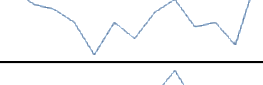
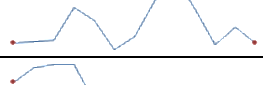
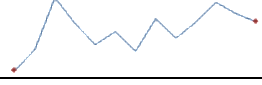

Source: Markit, TrendMacro calculations

China data: at a glance

Manufacturing	Apr 15	Prev	13-month history	Services	Apr 15	Prev	13-month history
China	50.1	50.1		China	53.4	53.7	
Prices paid	47.8	45.0					
Employment	48.0	48.4					
Orders	50.2	50.2					

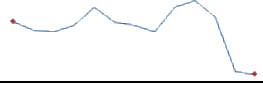
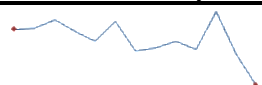
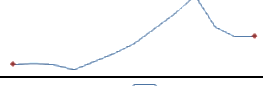

Source: China Federation of Logistics and Purchasing, TrendMacro calculations

Asia data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Hong Kong Apr	48.6	49.6					
Taiwan Apr	49.2	51.0					
S. Korea Apr	48.8	49.2					
Vietnam Apr	53.5	50.7					
India Apr	51.3	52.1		India Apr	52.4	53	
Indonesia Apr	46.7	46.4					

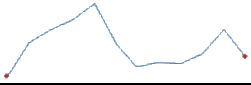
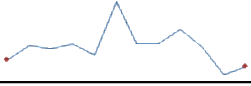


Source: Markit, TrendMacro calculations

Americas data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Brazil Apr	46.0	46.2		Brazil Apr	44.6	47.9	
Mexico Apr	53.8	53.8					
Canada Apr	49.0	48.9					

Source: Markit, TrendMacro calculations

Middle East/Africa data: at a glance

Manufacturing	Last	Prev	13-mo history
Saudi Arabia Apr	58.3	60.1	
UA Emirates Apr	56.8	56.3	
Egypt Apr	49.8	49.6	
S. Africa Apr	51.5	51.6	

Source: Markit, TrendMacro calculatio