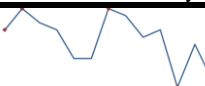
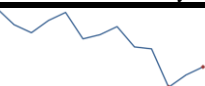
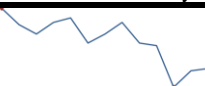


## Data Insights: Global PMI

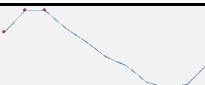
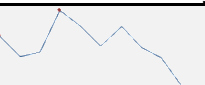
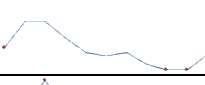
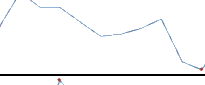
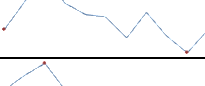

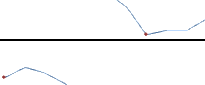
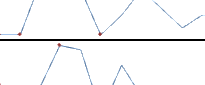

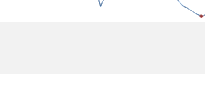
Wednesday, May 4, 2016

### Worldwide aggregate data: at a glance

| <b>Manu</b> | Apr  | Prev | 13-month history  | <b>Serv</b> | Apr  | Prev | 13-month history   | <b>Comp</b> | Apr  | Prev | 13-month history  |
|-------------|------|------|---|-------------|------|------|--|-------------|------|------|---|
| Index       | 50.1 | 50.6 |  | Index       | 51.9 | 51.5 |  | Index       | 51.6 | 51.5 |  |

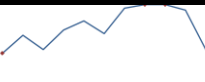
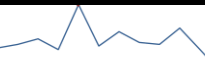
Source: JPMorgan, TrendMacro calculations

### US data: at a glance

| <b>Manufacturing</b> | Apr  | Prev | 13-month history  | <b>Services</b> | Apr  | Prev | 13-month history  |
|----------------------|------|------|---|-----------------|------|------|---|
| Index                | 50.8 | 51.8 |    | Index           | 55.7 | 54.5 |    |
| Prices paid          | 59.0 | 51.5 |   | Prices paid     | 53.4 | 49.1 |   |
| Employment           | 49.2 | 48.1 |  | Employment      | 53.0 | 50.3 |  |
| Inventories          | 45.5 | 47.0 |  | Inventories     | 54.0 | 52.5 |  |
| Orders               | 55.8 | 58.3 |  | Orders          | 59.9 | 56.7 |  |

Source: Institute of Supply Management, TrendMacro calculations

### Japan data: at a glance

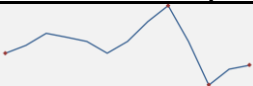

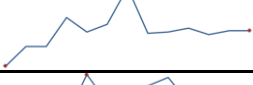
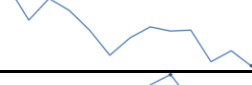


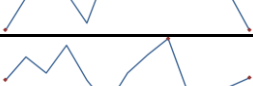
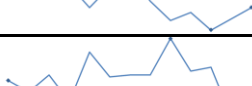




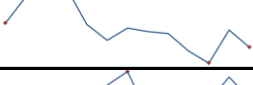
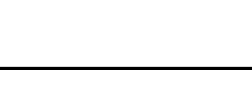
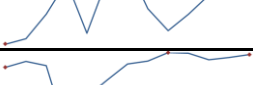

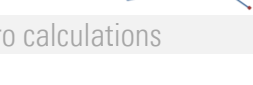
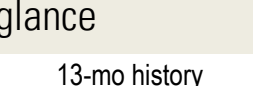
| <b>Manufacturing</b> | Apr  | Prev | 13-month history  | <b>Services</b> | Apr  | Prev | 13-month history  |
|----------------------|------|------|---|-----------------|------|------|---|
| Index                | 48.2 | 49.1 |  | Index           | 49.3 | 50.0 |  |

Source: Markit/Nomura, TrendMacro calculations

#### For more information contact us:

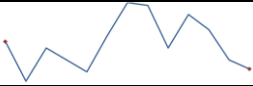

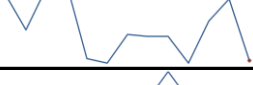

Donald Luskin: 312 273 6766 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

## Europe data: at a glance

| <b>Manufacturing</b> | Last | Prev | 13-month history  | <b>Services</b> | Last | Prev | 13-month history  |
|----------------------|------|------|---|-----------------|------|------|---|
| Eurozone Apr         | 51.7 | 51.6 |    | Eurozone Apr    | 53.1 | 53.1 |  |
| UK Apr               | 49.2 | 50.7 |    | UK Apr          | 52.3 | 53.7 |  |
| Germany Apr          | 51.8 | 50.7 |    | Germany Apr     | 54.5 | 55.1 |  |
| France Apr           | 48.0 | 49.6 |    | France Apr      | 50.6 | 49.9 |  |
| Italy Apr            | 53.9 | 53.5 |    | Italy Apr       | 52.1 | 51.2 |  |
| Spain Apr            | 53.5 | 53.4 |    | Spain Apr       | 55.1 | 55.3 |  |
| Ireland Apr          | 52.6 | 54.9 |    | Ireland Apr     | 59.8 | 62.8 |  |
| Netherlands Apr      | 52.6 | 53.6 |  |                 |      |      |   |
| Austria Apr          | 52.0 | 52.8 |  |                 |      |      |   |
| Greece Apr           | 49.7 | 49.0 |  |                 |      |      |   |
| Czech Rep Apr        | 53.6 | 54.3 |  |                 |      |      |   |



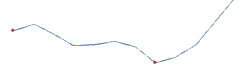
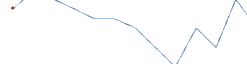

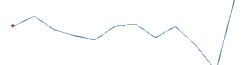
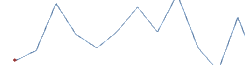
Source: Markit, Various TrendMacro calculations

## Eastern Europe data: at a glance

| <b>Manufacturing</b> | Last | Prev | 13-mo history   | <b>Services</b> | Last | Prev | 13-mo history   |
|----------------------|------|------|---|-----------------|------|------|---|
| Russia Apr           | 48.0 | 48.3 |  | Russia Apr      | 54.2 | 52.0 |  |
| Poland Apr           | 51.0 | 48.9 |  |                 |      |      |   |
| Turkey Apr           | 53.8 | 49.2 |  |                 |      |      |   |

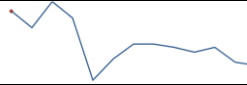
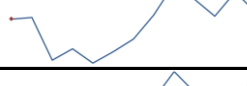

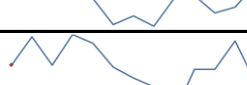
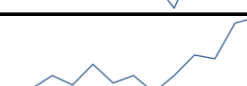


Source: Markit, TrendMacro calculations

## China data: at a glance

| <b>Manufacturing</b> | Apr  | Prev | 13-month history  | <b>Services</b> | Apr  | Prev | 13-month history  |
|----------------------|------|------|---|-----------------|------|------|---|
| China                | 50.1 | 50.2 |  | China           | 53.5 | 53.8 |  |
| Prices paid          | 57.6 | 55.3 |  |                 |      |      |   |
| Employment           | 47.8 | 48.1 |  | Employment      | 49.2 | 48.2 |  |
| Orders               | 51.0 | 51.4 |  | Orders          | 48.7 | 50.8 |  |


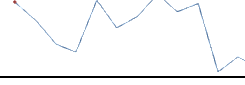
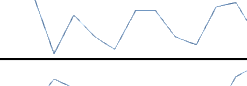

Source: China Federation of Logistics and Purchasing, TrendMacro calculations

## Asia data: at a glance

| <b>Manufacturing</b> | Last | Prev | 13-mo history   | <b>Services</b> | Last | Prev | 13-mo history   |
|----------------------|------|------|---|-----------------|------|------|---|
| Hong Kong Apr        | 45.3 | 45.5 |    |                 |      |      |   |
| Taiwan Apr           | 49.7 | 51.1 |   |                 |      |      |   |
| S. Korea Apr         | 50.0 | 49.5 |  |                 |      |      |   |
| Vietnam Apr          | 52.3 | 50.7 |  |                 |      |      |   |
| India Apr            | 50.5 | 52.4 |  | India Apr       | 53.7 | 54.3 |  |
| Indonesia Apr        | 50.9 | 50.6 |  |                 |      |      |   |

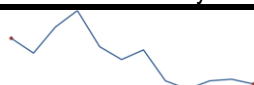



Source: Markit, TrendMacro calculations

## Americas data: at a glance

| <b>Manufacturing</b> | Last | Prev | 13-mo history   | <b>Services</b> | Last | Prev | 13-mo history   |
|----------------------|------|------|---|-----------------|------|------|---|
| Brazil Apr           | 42.6 | 46.0 |  | Brazil Apr      | 37.4 | 38.6 |  |
| Mexico Apr           | 52.4 | 53.2 |  |                 |      |      |   |
| Canada Apr           | 52.2 | 51.5 |  |                 |      |      |   |

Source: Markit, TrendMacro calculations

## Middle East/Africa data: at a glance

| <b>Manufacturing</b> | Last | Prev | 13-mo history   |
|----------------------|------|------|---|
| Saudi Arabia Apr     | 54.2 | 54.5 |  |
| UA Emirates Apr      | 52.8 | 54.5 |  |
| Egypt Apr            | 46.9 | 44.5 |  |
| S. Africa Apr        | 47.9 | 47.0 |  |

Source: Markit, TrendMacro calculations