

Monitor

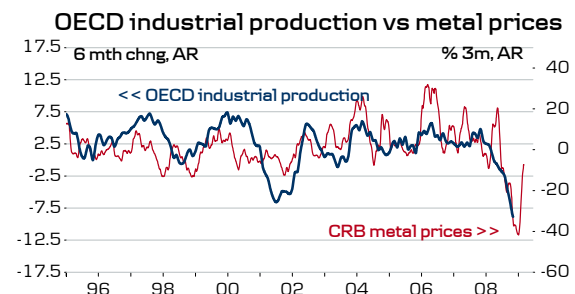
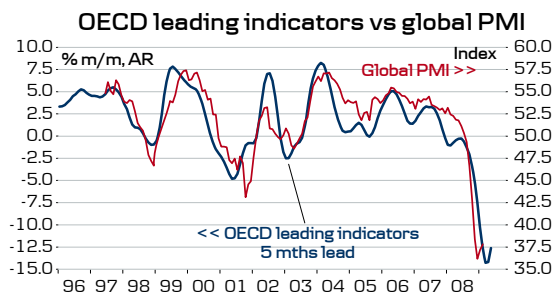
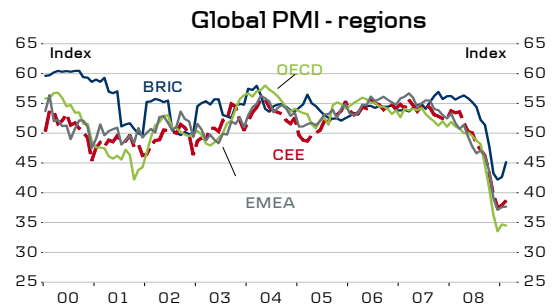
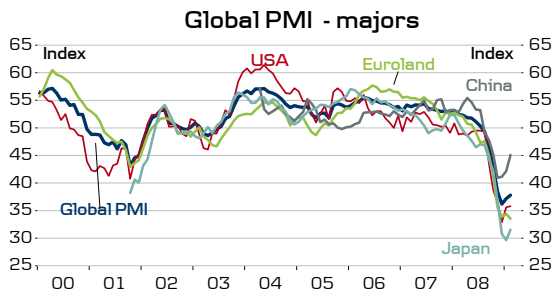
March 05, 2009

Allan von Mehren, Chief Analyst +45 45 12 80 55, alvo@danskebank.dk

Niels Blomquist, Assistant Analyst +45 45 12 81 57, nblo@danskebank.dk

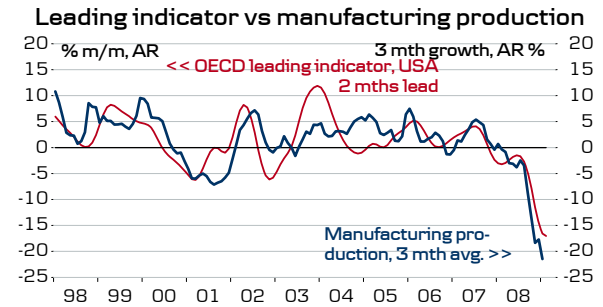
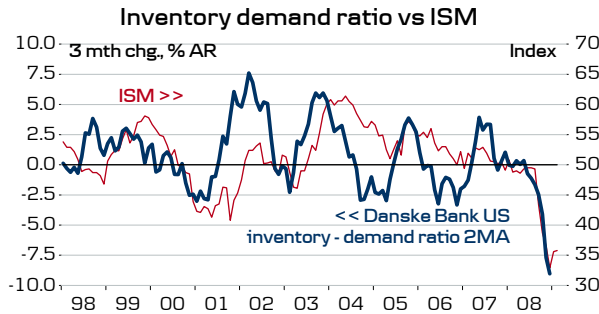
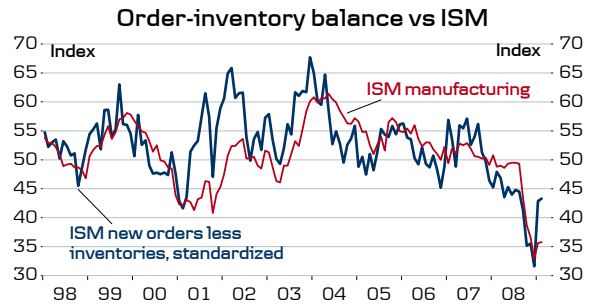
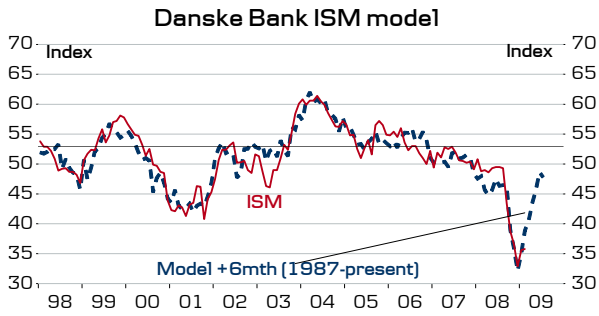
Global: Business Cycle Monitor

- Overall signs of a bottom in the global industrial cycle have continued in the February indicators. China has been leading the way showing a further rise in PMI and the US managed to eke out a small rise in ISM – despite declines in some regional surveys. In Europe data have been more mixed, with manufacturing PMI falling in both Euroland and the UK. OECD's leading indicators are showing signs of bottoming out in most regions and a stabilisation in commodity prices and the Baltic Freight Index offers further evidence for stabilisation in manufacturing production.
- In Emerging Markets indicators have improved lately. BRIC PMI showed a further rise in February. And even in central and eastern Europe (CEE) Russia's PMI has increased – despite the recent turmoil. In Asia the increase in Chinese PMI has been supplemented with a significant improvement in South Korean exports.
- Going forward we continue to look for a further rise in leading indicators as the inventory draw down comes to an end and the massive stimuli worldwide starts to kick in. We expect the rise to be strongest in Asia and the US, while European indicators will likely show a more muted increase. The next issue of our *Business Cycle Monitor* will be out on April 3.

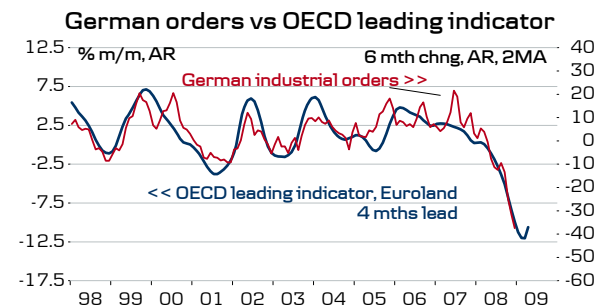
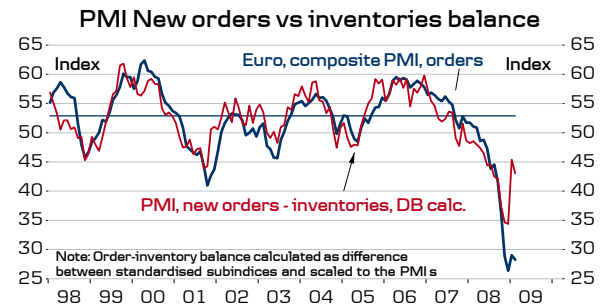
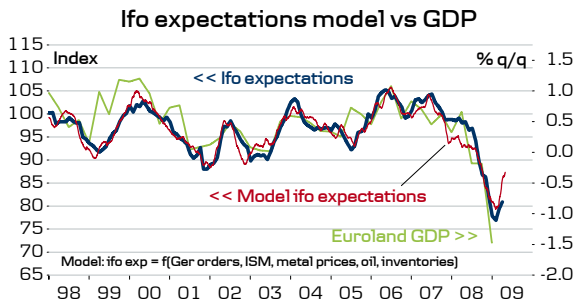


*The PMI indices are weighted by the country's share of global GDP, source IMF. Sources: Markit, Reuters EcoWin

US

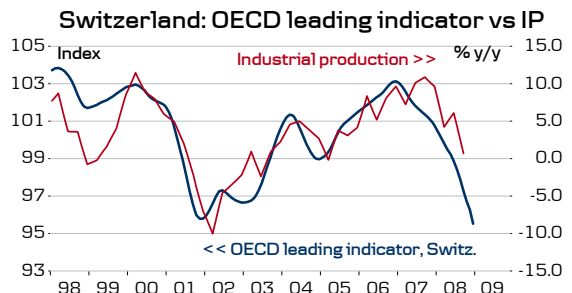
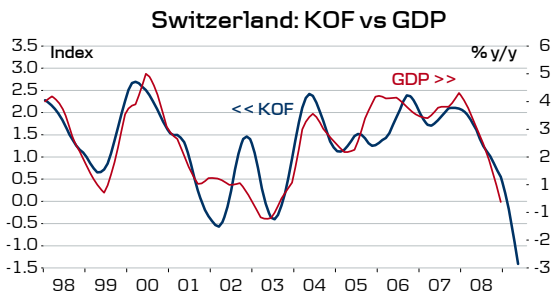
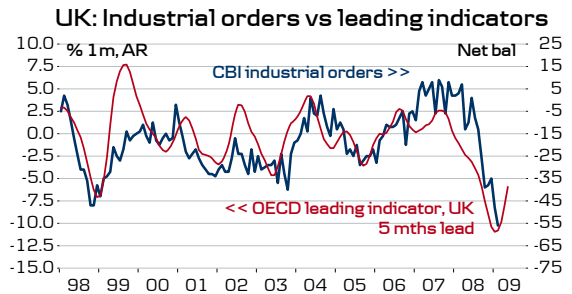
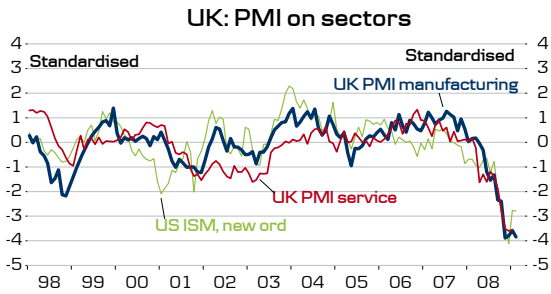


Eurozone

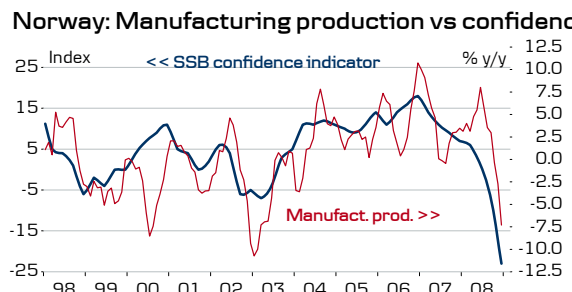
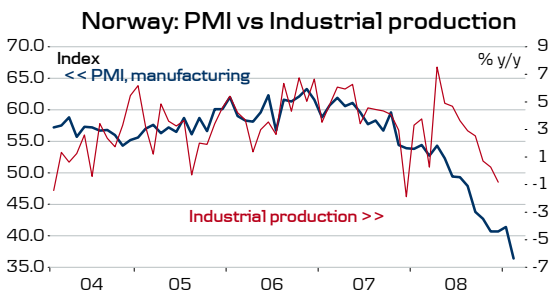
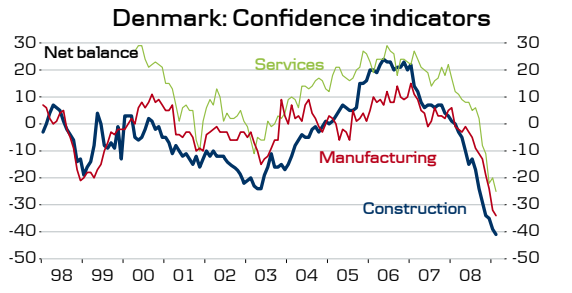
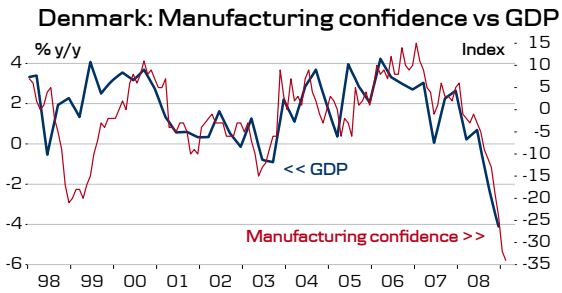


Sources: Markit, Reuters EcoWin

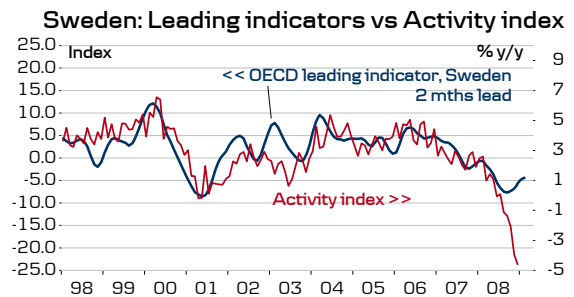
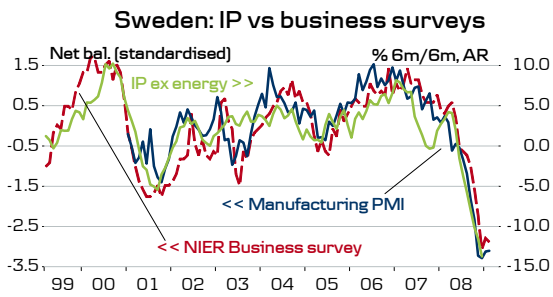
UK and Switzerland



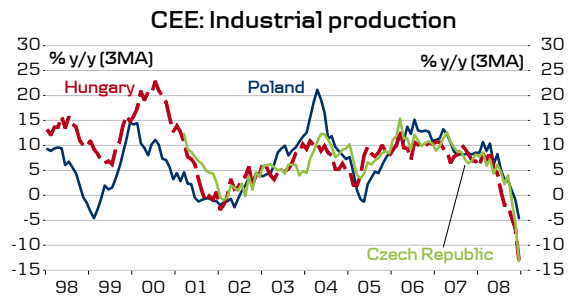
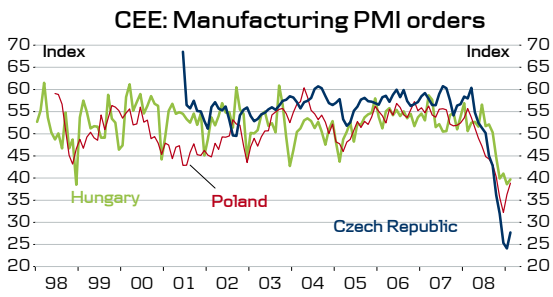
Scandinavia



Sources: Markit, Reuters EcoWin

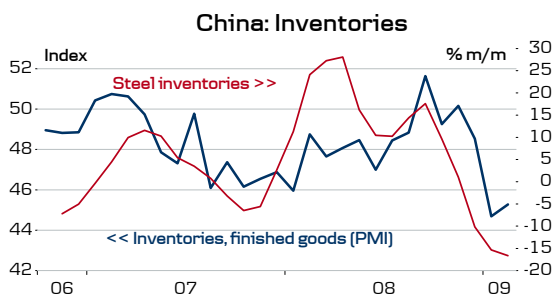
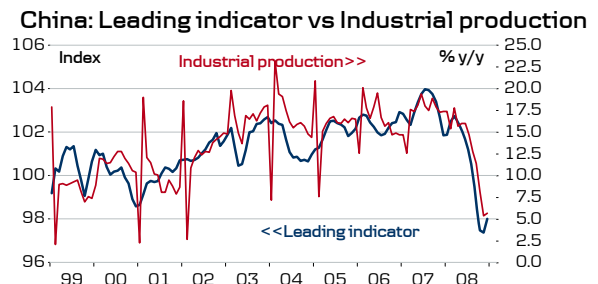


CEE/CIS

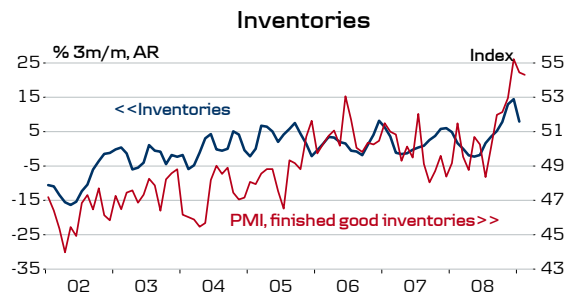
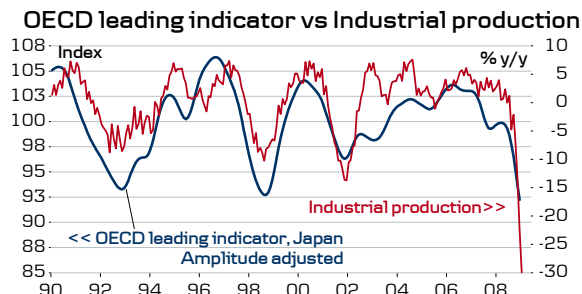
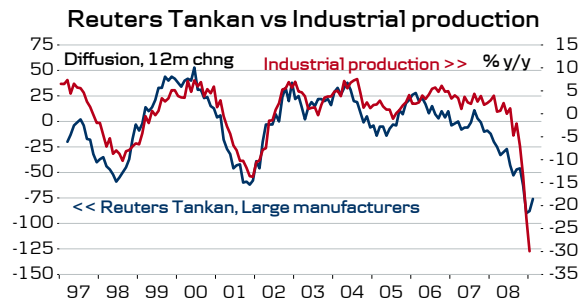
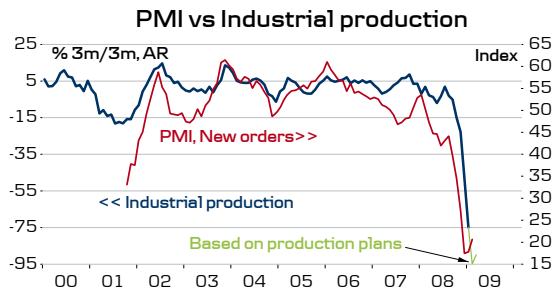


Sources: Markit, Reuters EcoWin

China

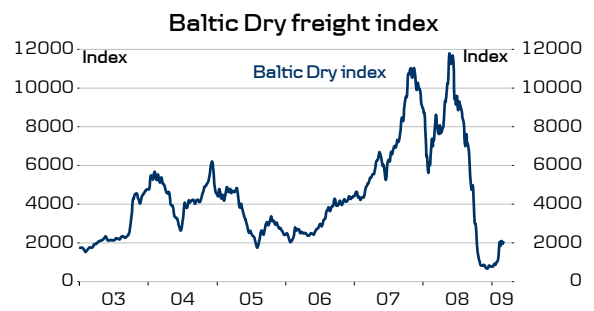
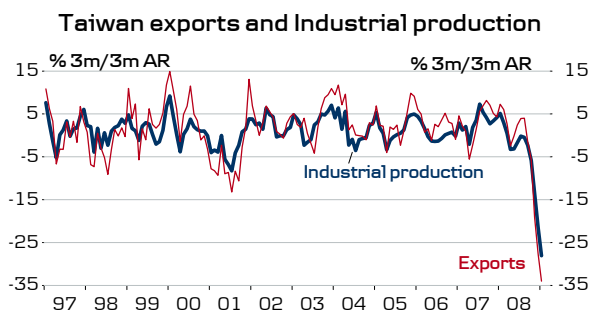
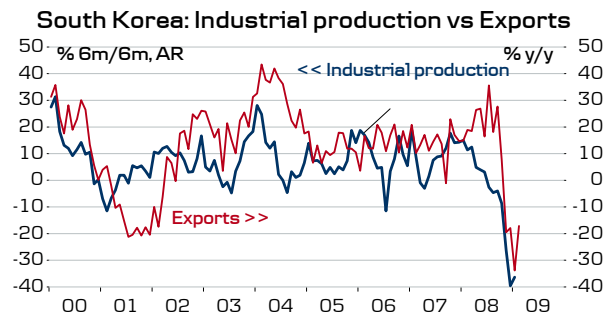
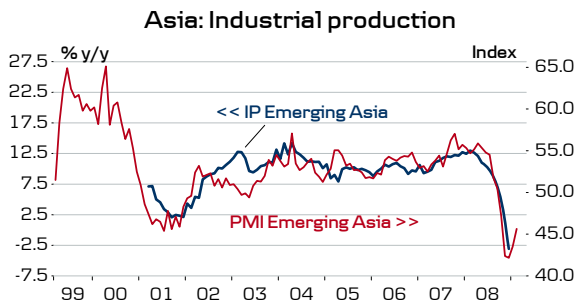


Japan

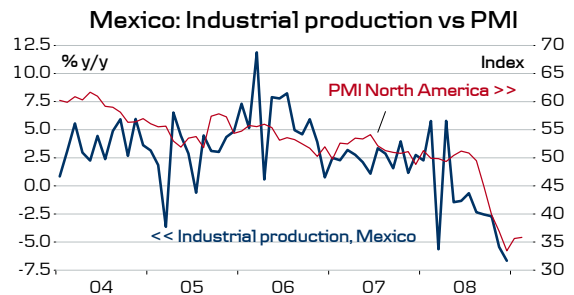
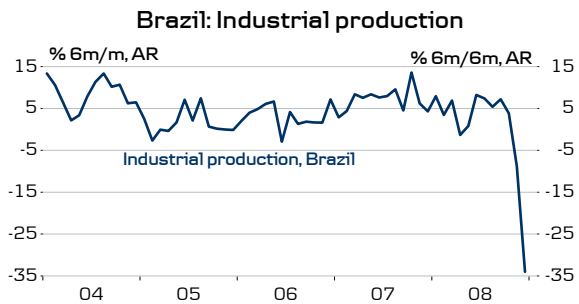


Sources: Markit, Reuters EcoWin

Other Asia



LATAM



Sources: Markit, Reuters EcoWin

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