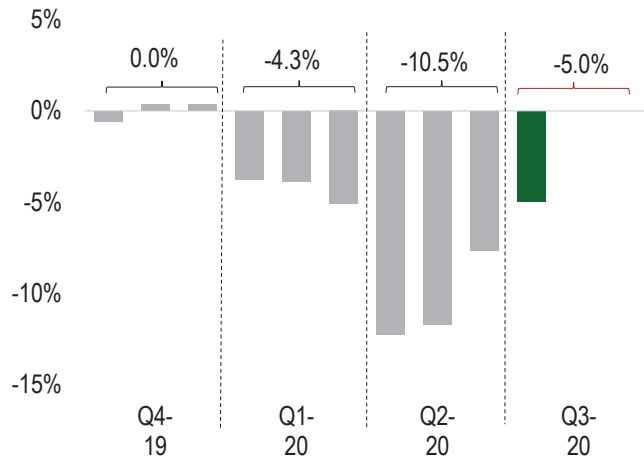
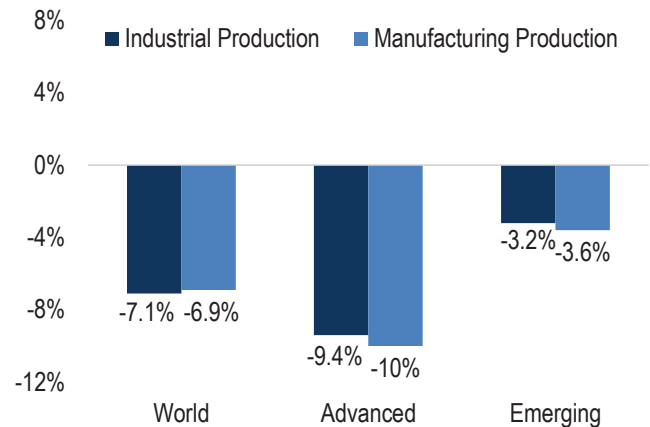


September 2020

F1: Global industrial production
Year-over-year (%)



F2: Industrial production by region
7 months YTD (%)



Key takeaways

Worldwide industrial production continued to recover in July, rising 3.0% month-over-month. However, the global aggregate was still 5.0% below its year-ago level weighed down by still very low production levels in advanced economies (-8.5% YoY). Most of the recovery in July stemmed from stronger factory output, as mining production continued to trail economic activity. In emerging markets, where oil and metals mining are dominant industry sectors, total industrial production expanded at one-third the pace as manufacturing (+0.5% vs. +1.7% YoY).

We estimate a 96% chance that global industrial production expanded last month. The most likely outcome was a 0.7% uptick, which would push output 4.2% below its year-ago level. Our September 'nowcast' suggests a further slowdown this month, with production likely expanding 0.1% MoM. The slowdown reflects both weakening mobility in Europe and North America, as well as weaker growth in China now that industrial activity in China back to pre-crisis levels.

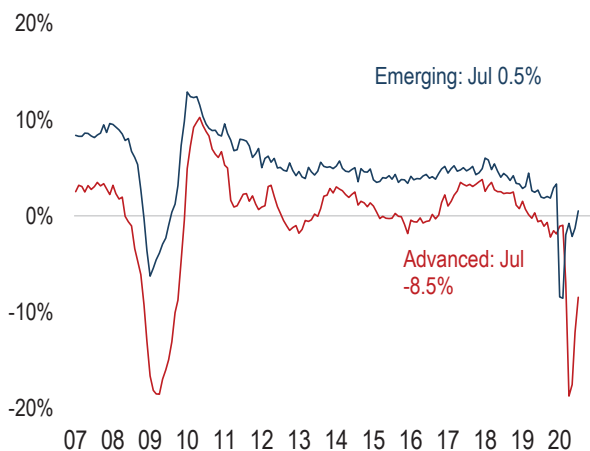
Global industrial production ^{1,2} 2010=100, SA	July		June		7 months	
	2020 (p)	% chg yoy	2020 (r)	% chg yoy	2020	% chg yoy
Industrial production	119.0	-5.0%	115.6	-7.7%	116.7	-7.1%
Advanced	100.5	-8.5%	96.4	-12.1%	99.8	-9.4%
Emerging	150.4	0.5%	148.4	-1.3%	145.4	-3.2%
of which: manufacturing	124.5	-3.9%	120.1	-7.0%	120.4	-6.9%
Advanced	99.9	-8.4%	95.5	-12.3%	98.4	-10.0%
Emerging	175.4	1.7%	169.7	-0.9%	165.0	-3.6%
Industrial Production by Region						
North America	107.6	-7.6%	104.0	-11.0%	107.2	-8.2%
Latin America	92.2	-7.3%	86.6	-13.1%	88.5	-11.6%
Western Europe	96.9	-8.2%	93.1	-11.8%	94.0	-11.5%
Eastern Europe	122.8	-5.6%	118.4	-9.1%	120.7	-7.7%
Asia	143.4	-2.3%	139.7	-4.5%	139.3	-5.1%

INDUSTRIAL PRODUCTION - GLOBAL TRACKER

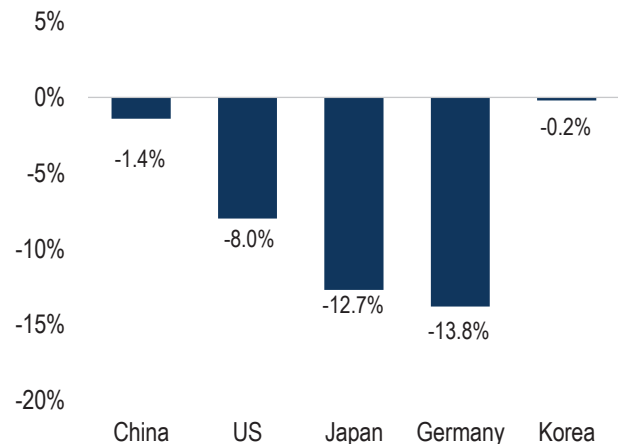
Industrial production, regional detail 2010=100, SA	July		June		7 months	
	2020 (p)	% chg yoy	2020 (r)	% chg yoy	2020	% chg yoy
North America	107.6	-7.6%	104.0	-11.0%	107.2	-8.2%
Canada	-	-	106.8	-13.5%	110.1	-9.8%
United States	107.3	-7.4%	103.6	-10.7%	106.9	-8.0%
Latin America	92.2	-7.3%	86.6	-13.1%	88.5	-11.6%
Brazil	81.2	-3.2%	75.2	-11.5%	76.9	-9.7%
Mexico	95.6	-11.6%	89.4	-17.5%	93.6	-14.0%
Western Europe	96.9	-8.2%	93.1	-11.8%	94.0	-11.5%
France	95.3	-8.4%	91.8	-11.5%	89.3	-14.4%
Germany	97.3	-11.5%	95.0	-13.7%	96.4	-13.8%
Italy	90.7	-7.6%	84.5	-13.8%	81.5	-16.9%
Spain	94.1	-6.4%	86.0	-14.7%	85.9	-14.3%
United Kingdom	93.5	-7.8%	88.9	-12.5%	91.0	-10.9%
Eastern Europe	122.8	-5.6%	118.4	-9.1%	120.7	-7.7%
Poland	145.2	-0.2%	137.1	-5.0%	136.7	-6.4%
Russia	115.2	-7.9%	113.4	-10.0%	119.0	-4.5%
Asia	143.4	-2.3%	139.7	-4.5%	139.3	-5.1%
China	208.4	5.1%	207.6	4.4%	195.6	-1.4%
India	120.7	-10.4%	111.4	-15.8%	108.0	-18.4%
Japan	85.6	-14.7%	78.7	-21.0%	88.0	-12.7%
Saudi Arabia	94.8	-13.8%	86.9	-23.0%	105.9	-5.5%
South Korea	113.6	-2.6%	111.8	-2.0%	113.6	-0.2%
Turkey	170.4	4.0%	157.2	0.2%	154.0	-4.7%

Indus. Prod., political aggregates 2010=100, SA	July		June		7 months	
	2020	% chg yoy	June	% chg yoy	2020	% chg yoy
Eurozone (EU19)	99.3	-7.8%	95.4	-11.6%	95.5	-12.2%
NAFTA	106.5	-7.9%	102.6	-11.6%	106.0	-8.7%

F3: Industrial production by region
Year-over-year (%)



F4: Indus. production - Top 5 countries
7 months YTD (%)



Notes:

- ¹ Monthly sample represents ~94% of global industrial production. Split by region, the index accounts for 100% of industrial activity in advanced economies and ~88% of industrial output in emerging markets. For countries that have not reported the latest month, the last two columns present year-to-date results.
- ² Industrial production is unavailable for most oil major oil producing countries. For these countries, we proxy industrial production with crude oil production.

Definitions:

Data measures physical production or supply of industrial goods. The sector coverage corresponds to categories B, C and D of the International Standard Industrial Classification (ISIC Rev. 4). The production indices aggregate extraction of fossil fuels, metal ores and minerals (category B - Mining), production of consumer, intermediate and investment goods (category C - Manufacturing) and provision of utilities such as electric power or natural gas (category D - Utilities). Globally, manufacturing production accounts for ~75% of industrial activity, although mining and quarrying represents a much larger share of the total in Latin America, Africa and Oceania. All time series are seasonally and calendar

Source:

Numera Analytics calculations based on publicly available information; current month for regional aggregates is partly estimated.