

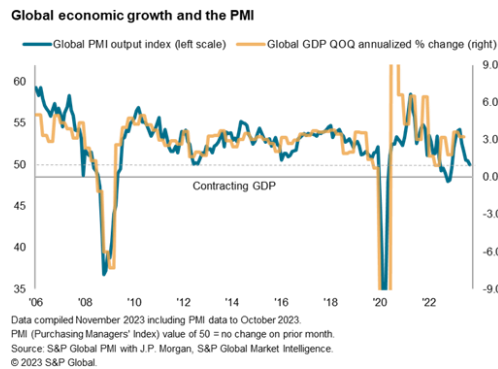
# Monthly PMI Bulletin

Global business activity stalls while price pressures ease in October

## Monthly summary

The global economic expansion stalled at the start of the fourth quarter, concluding the eight-month growth streak. This was as new orders recorded a second consecutive, and sharper, fall in October. An easing of price pressures was a more welcome development.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – fell to the neutral mark of 50.0 in October, down from 50.5 in September. This signalled the conclusion of the growth streak that had commenced February 2023. The current reading takes the PMI further below the survey’s long-run average of 53.2 and is broadly [consistent with annualized quarterly global GDP growth of just under 1%](#), which is well below the pre-pandemic ten-year average of 3.0%.



The manufacturing sector continued to underperform relative to services. Global factory production shrank for a fifth straight month, and at a more pronounced pace, at the start of the fourth quarter. An absence of demand growth remained the key factor weighing on goods production. This was as softening economic conditions and high interest rates limited purchases from clients and destocking policies remained widespread. Additionally, [global trade conditions continued to worsen](#), adding to the prolonged deterioration in manufacturing sector operating conditions.

Meanwhile service providers continued to see business activity grow, but at the softest pace since the sector’s expansion renewed in February. The factors dampening the demand for goods have increasingly affected services going into Q4, leading to the sharpest fall in services new business in ten months.

Amidst cooling demand, however, the global PMI revealed that [selling prices were found to have risen at the slowest rate since December 2020](#). The easing of inflationary pressures bodes well for customer spending power in the coming months, though price levels remain high, contributing to a further dampening of business confidence in October, bringing the focus back to demand to watch for any turnaround. The next release of [flash November PMI will be on November 23-24](#).

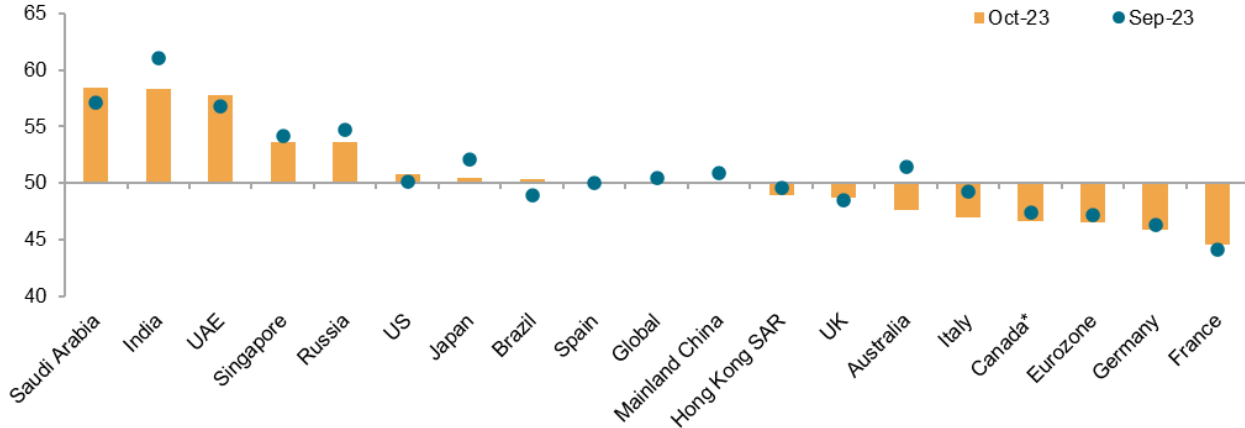
In short, our key takeaways from the October PMI are:

- 1) A further loss of economic growth momentum was observed at the start of the fourth quarter with forward looking PMI indicators suggesting more weakness to come.
- 2) The cooling of demand conditions led to an easing of price pressures, placing some central banks’ targets into view while allaying fears of higher prices further eroding sales.

## Regional comparisons

### S&P Global Composite PMI regional comparisons

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



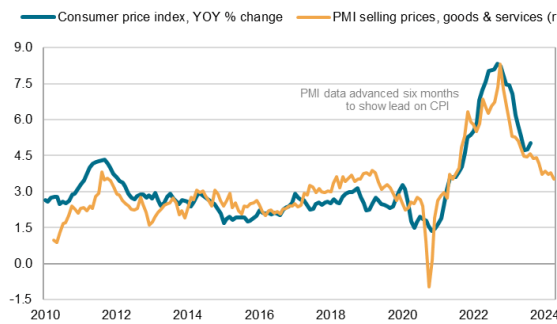
Source: S&P Global PMI surveys, au Jibun Bank, Caixin, CIPS, HCOB, JPMorgan, Judo Bank, Riyad Bank  
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\*Access our newly launched *S&P Global Canada Services PMI* press release [here](#).

## The Good, the Bad, and the Ugly | Key PMI developments

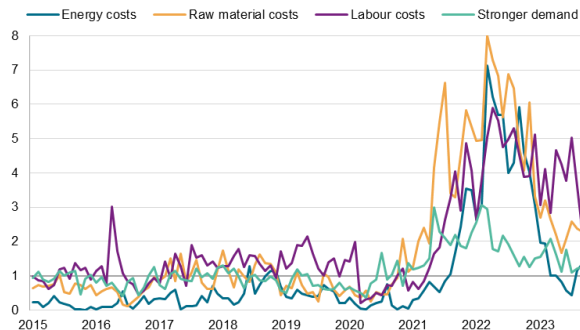
### The Good: Easing inflationary pressures

Global consumer price inflation and PMI selling prices



Data compiled November 2023 including PMI data to October 2023 advanced six months.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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S&P Global PMI: drivers of higher selling prices

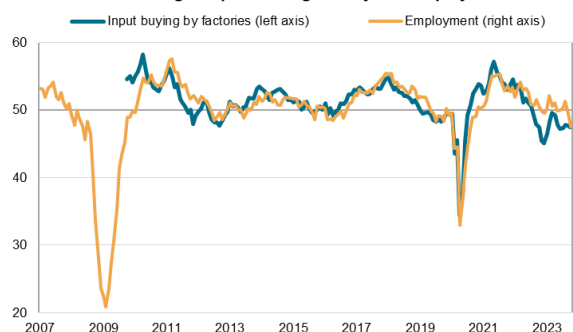


Data compiled November 2023 including PMI data to October 2023.  
Axis scale 1 = long term average. Covers goods and services.  
Source: S&P Global PMI.  
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- High inflation, which contributed to downward pressures on demand, has cooled according to the latest October PMI data. Although still elevated by historical standards, the rate of global selling price inflation was the slowest in almost three years.
- This was supported by the cooling of input price pressures across key components, including wages, which had remained relatively sticky into the first half of 2023 before easing markedly in recent months. Demand-pull price pressures have also returned to 'normal' levels.
- Consequently, central bank inflation targets have now moved into view across regions including the US and eurozone according to our analysis. Although uncertainty pertaining to interest rates prevails, the latest price developments represent inflation moving in the desired direction of tightened monetary policy settings, while also signalling the easing of high price pressures upon demand.
- Read our [full analysis here](#).

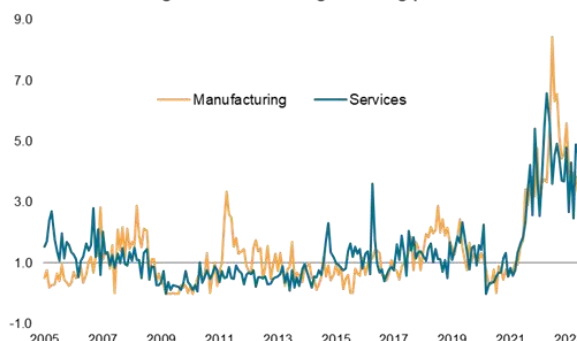
## The Bad: Manufacturing job losses

Global manufacturing PMI purchasing activity and employment



Data compiled November 2023 including PMI data to October 2023.  
PMI (Purchasing Managers' Index) 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan.  
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S&P Global PMI: wages as a driver of higher selling prices

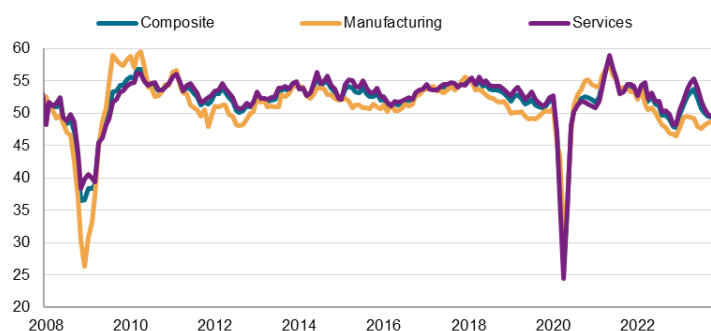


Data compiled November 2023 including PMI data to October 2023. Axis scale 1 = long term average.  
Source: S&P Global PMI.  
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- Global manufacturing sector weakness sustained into the start of the fourth quarter with the headline PMI registering 48.8 in October, indicating a fourteenth successive monthly deterioration in manufacturing sector conditions.
- More worryingly was the decline in payrolls as job shedding within the goods producing sector, which deepened in October after having stayed broadly steady in the past year. Manufacturers reduced payroll counts at the quickest rate since 2009, barring the pandemic period. Thankfully, service sector employment growth remained steady in October.
- Amid the fall in new orders, manufacturers have already also taken other conservative decisions, including reducing their purchases and their inventory holdings.
- Read our [full analysis here](#).

## The Ugly: Demand weakness prevails

Global PMI new orders



PMI (Purchasing Managers' Index) 50 = no change on prior month.  
Source: S&P Global Market Intelligence.  
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- Central to the latest stalling of global growth is the ongoing dearth of demand, widespread across both manufacturing and service sectors. And while firms have been able to rely upon a pool of backlogs to support activity, this volume of outstanding work is being depleted, suggesting that further output weakness is expected to ensue.
- Meanwhile future sentiment also remained subdued, with worries over softening economic conditions and high interest rates weighing on year-ahead output expectations in both the manufacturing and service sectors.
- Read our [full analysis here](#).

# Global PMI heatmap

## Manufacturing

		Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23
Global	Global												
Americas	Brazil												
	Canada												
	Colombia												
	Mexico												
	US												
Europe	Eurozone												
	Austria												
	Czech Republic												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	South Korea												
	Taiwan												
	Thailand												
	Vietnam												
	ASEAN												
Others	Russia												
	Turkey												

Source: S&P Global PMI in association with relevant sponsors.

## Services

		Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Kazakhstan												
Others	Russia												

Source: S&P Global PMI in association with relevant sponsors

### Manufacturing indices

- Output\*
- New orders\*
- New export orders
- Backlogs of work
- Employment\*
- Input prices
- Output prices
- Future expectations
- Quantity of purchases
- Suppliers' delivery times\*
- Stocks of purchases\*
- Stocks of finished goods

\*PMI components

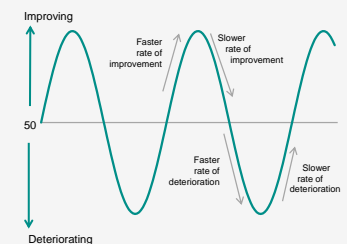
### Services indices

- Business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Prices charged
- Future expectations

Read more about the headline PMI® and its subindices [here](#).

### Key:

Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

**Composite / Whole Economy**

		Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakstan												
Middle East	Singapore												
	Lebanon												
	Qatar												
	Saudi Arabia												
	UAE												
Africa	Egypt												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Uganda												
	Zambia												
Others	Russia												

Source: S&P Global PMI in association with relevant sponsors

**Metal Users (trend) and Electronics**

		Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&P Global PMI in association with relevant sponsors

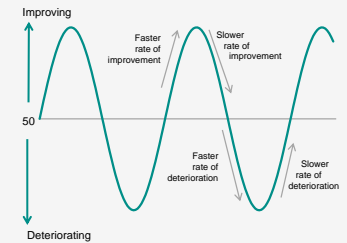
**Composite indices comprise:**

- Output/business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Output prices
- Future expectations

Read more about the headline PMI® and its subindices [here](#).

**Key:**

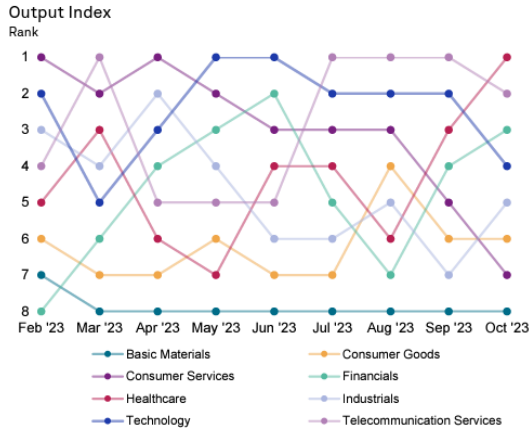
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

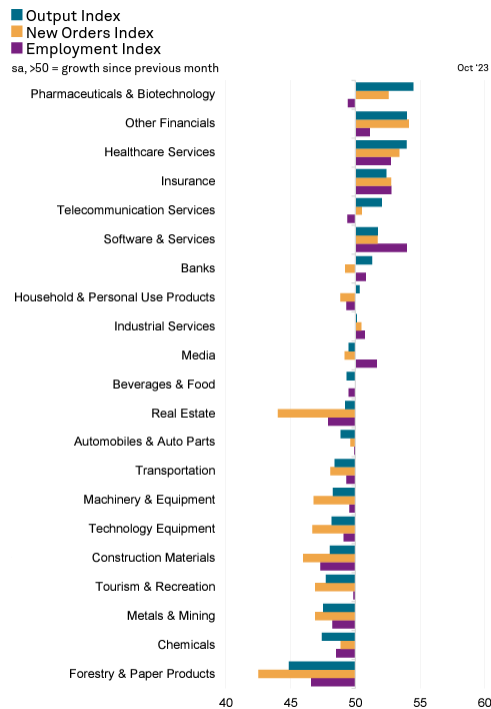
## Global Sector PMI

The latest S&P Global Sector PMI® data revealed that the majority of sectors remained under pressure in October. The downturn in output was again led by *Basic Materials* among the **eight industry groups**. On the other hand, *Healthcare* emerged to lead the pack again amidst improvements in *Pharmaceutical & Biotechnology* and *Healthcare Services* sectors.



Source: S&P Global PMI.

Amongst the more detailed sectors, 12 of the 21 monitored sectors registered a decrease in output, the most since January. The weak performance was driven by manufacturing sector downturn, though some services sectors – notably including Tourism & Recreation – are also now in contraction territory. The weakest performers were *Forestry & Paper Products*, followed by *Chemicals*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact [economics@spglobal.com](mailto:economics@spglobal.com) to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

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

Global	<a href="#">Deterioration of trade conditions continues into Q4</a>	8-Nov	Jingyi Pan
	<a href="#">Worldwide business activity stalls in October as global PMI hits 50.0</a>	7-Nov	Chris Williamson
	<a href="#">Global PMI data show prices rising at slowest rate since December 2020</a>	7-Nov	Chris Williamson
	<a href="#">Global factories remain in the doldrums, job losses mount, as demand continues to weaken</a>	3-Nov	Chris Williamson
	<a href="#">Worldwide factory prices rise again in October, but wage pressures cool</a>	2-Nov	Chris Williamson
	<a href="#">Subdued picture from flash PMIs masks widening growth divergences</a>	31-Oct	Chris Williamson
	<a href="#">Emerging markets PMI signal growth momentum slowing at end of third quarter</a>	12-Oct	Jingyi Pan
EMEA	<a href="#">Flash PMI points to UK economic downturn extending into fourth quarter</a>	24-Oct	Chris Williamson
	<a href="#">Rising recession risks as eurozone flash PMI falls in October, price pressures ease further</a>	24-Oct	Chris Williamson
US	<a href="#">US soft landing hopes boosted as flash PMI lifts higher and price pressures abate</a>	25-Oct	Chris Williamson
Asia-Pacific	<a href="#">Australian economic growth moderates due to tighter monetary policy</a>	27-Oct	Jingyi Pan
	<a href="#">Japan's flash PMI points to stalling private sector economy at start of fourth quarter</a>	24-Oct	Jingyi Pan

For PMI use-case illustrations, visit our [use-case library](#).

## Release calendar

UTC		Local		Product
07 Nov 15:00	07 Nov 10:00	UTC-5	EST	US Investment Manager Index
22 Nov 22:00	23 Nov 09:00	UTC+11	AEDT	Flash Australia PMI*
23 Nov 08:15	23 Nov 09:15	UTC+1	CET	Flash France PMI*
23 Nov 08:30	23 Nov 09:30	UTC+1	CET	Flash Germany PMI*
23 Nov 09:00	23 Nov 10:00	UTC+1	CET	Flash Eurozone PMI*
23 Nov 09:30	23 Nov 09:30	UTC	GMT	Flash UK PMI*
24 Nov 00:30	24 Nov 09:30	UTC+9	JST	Flash Japan PMI*
24 Nov 14:45	24 Nov 09:45	UTC-5	EST	Flash US PMI*
28 Nov 09:00	28 Nov 10:00	UTC+1	CET	Austria Manufacturing PMI
30 Nov 22:00	01 Dec 09:00	UTC+11	AEDT	Australia Manufacturing PMI
01 Dec 00:30	01 Dec 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Dec 00:30	01 Dec 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Dec 00:30	01 Dec 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Dec 01:01	01 Dec 01:01	UTC	GMT	Ireland Manufacturing PMI
01 Dec 01:45	01 Dec 09:45	UTC+8	CST	China General Manufacturing PMI
01 Dec 05:00	01 Dec 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Dec 06:00	01 Dec 07:00	UTC+1	CET	Netherlands Manufacturing PMI
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01 Dec 09:00	01 Dec 10:00	UTC+1	CET	Eurozone Manufacturing PMI
01 Dec 09:30	01 Dec 09:30	UTC	GMT	UK Manufacturing PMI
01 Dec 13:00	01 Dec 10:00	UTC-3	BRT	Brazil Manufacturing PMI
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01 Dec 15:00	01 Dec 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Dec 16:00	01 Dec 11:00	UTC-5	EST	Global Manufacturing PMI
04 Dec 22:00	05 Dec 09:00	UTC+11	AEDT	Australia Services PMI*
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05 Dec 16:00	05 Dec 11:00	UTC-5	EST	Global Services PMI*
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06 Dec 09:30	06 Dec 09:30	UTC	GMT	UK Construction PMI
06 Dec 09:30	06 Dec 09:30	UTC	GMT	Europe Sector PMI
06 Dec 09:30	06 Dec 09:30	UTC	GMT	Global Sector PMI
07 Dec 07:00	07 Dec 07:00	UTC	GMT	UK House Price Index
07 Dec 09:00	07 Dec 09:00	UTC	GMT	Global Aluminium Users PMI
07 Dec 09:00	07 Dec 09:00	UTC	GMT	Global Copper Users PMI
07 Dec 09:00	07 Dec 09:00	UTC	GMT	Global Steel Users PMI
07 Dec 09:30	07 Dec 09:30	UTC	GMT	Global Electronics PMI
08 Dec 00:01	08 Dec 00:01	UTC	GMT	UK & English Regions Report on Jobs
08 Dec 00:01	08 Dec 00:01	UTC	GMT	Scotland Report on Jobs
11 Dec 00:01	11 Dec 00:01	UTC	GMT	UK Regional PMI
11 Dec 01:01	11 Dec 01:01	UTC	GMT	Ireland Construction PMI
12 Dec 04:15	12 Dec 08:15	UTC+4	GST	Dubai PMI

## Notes

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Dates are provisional and subject to change \*includes composite PMI.

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