

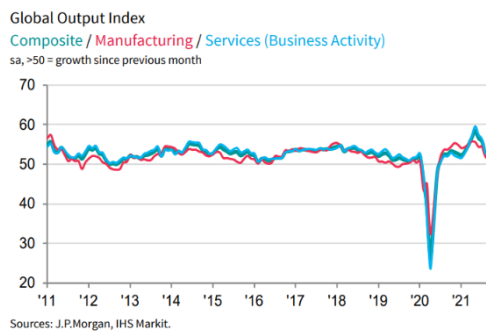
Monthly PMI bulletin

Global PMI signals worsening price pressures and constrained growth

Monthly summary

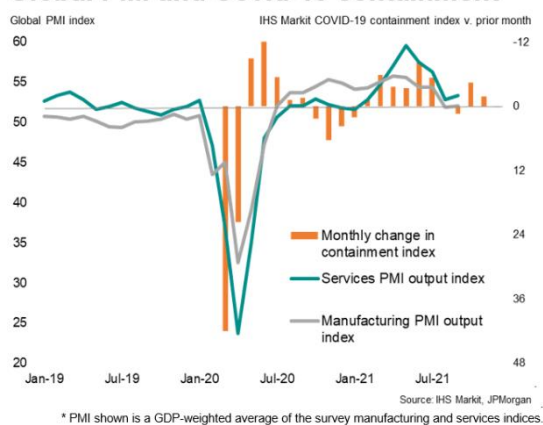
The global economy expanded for a fifteenth straight month in September, according to the JPMorgan Global PMI™ (compiled by IHS Markit). The **rate of expansion improved slightly from August** and was the first uptick in fourth months, but remained the second lowest since January.

Both manufacturing and service sectors contributed to the slight improvement, although output growth for the manufacturing sector remained the second weakest since recovery commenced in July 2020. **Lingering COVID-19 Delta variant issues** continued to



affect demand, particularly in the service sector. Meanwhile issues of **supply constraints**, across both input and labour, were aggravated further by the latest Delta wave. Average suppliers' delivery times continued to lengthen globally at a near-record pace while input prices inflation remained among the highest for a decade.

Global PMI and Covid-19 containment



The **easing of virus restrictions into October** should help growth improve into Q4. That said, the effect of a recovery in demand alongside easing of restrictions upon ongoing supply constraint and current steep price pressures remain to be seen. This places the focus on upcoming PMI signals.

In short, our **key takeaways** from the September PMI are:

- 1) the Delta wave continues to affect the global economy even as daily new case counts have declined. This is especially prominent through the supply constraint channel that worsened in September.
- 2) Inflation pressures picked up again in September and this had fed through to services, lending some weight to concerns that inflation may be less transitory than earlier imagined.

Chris Williamson

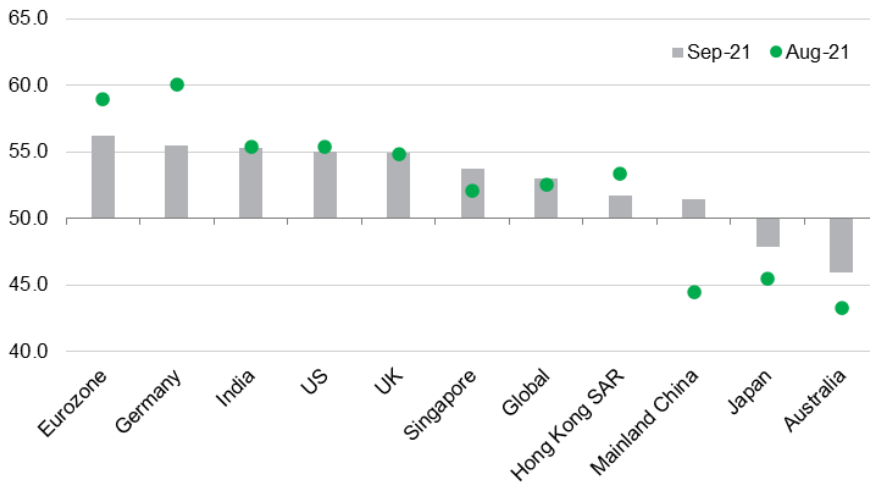
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Regional comparisons

IHS Markit Composite Output Index, 50 = no change from prior month

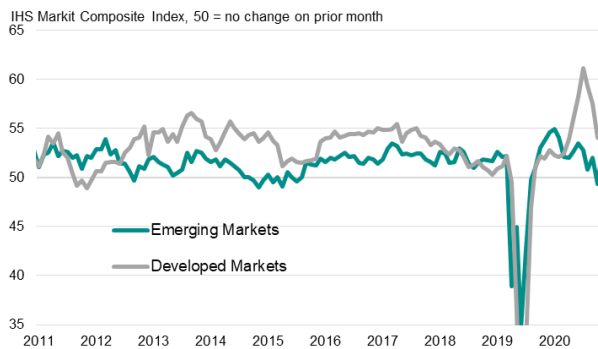


Source: IHS Markit, au Jibun bank, Caixin, CIPS, JPMorgan

The Good, the Bad and the Ugly

Key PMI developments

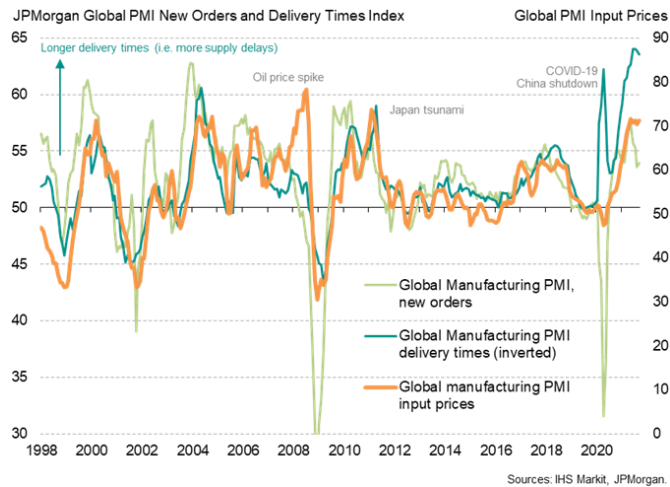
The Good – Emerging markets emerge from contraction



Source: IHS Markit

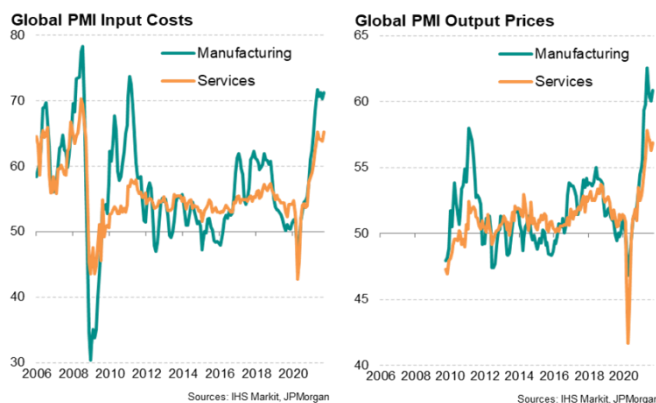
- Emerging market demonstrated a relatively strong rebound in September, with the composite output index returning to expansionary territory from August's contraction.
- Mainland China notably saw renewed services growth following the decline in August, supporting emerging markets growth. Various other emerging Asia markets, such as Indonesia and Thailand, had also seen the latest COVID-19 Delta wave subside into September, enabling the slightly better turn of the situation. Overall Asia manufacturing output, however, remained in a state of decline.
- While demand remain on the mend, emerging markets continue to experience supply constraints that requires continued scrutiny.

The Bad – Supply shortages, shipping strains



- Supply-chain constraints remained a key theme in September.
- Average suppliers' delivery times continued to lengthen globally at a rate unprecedented in almost a quarter of a century of survey data, exceeded only by the delays seen in the prior three months. This underscored the unparalleled supply chain delays being recorded in recent months as a result of the pandemic.
- These delays continued to affect the manufacturing sector into September, curbing production and pushing prices higher, but there are some signs of easing as output revive in parts of Asia hit hard by the COVID-19 Delta wave. [\[Link\]](#)

The Ugly – Inflation pressures back on the climb



- Input price inflation accelerated once again in September, with rates of increase rising across both manufacturing and services. The overall rate of inflation was the second highest in 13 years, running just shy of May's recent peak.
- It is notable that, while manufacturers continued to face steep price pressures [\[Link\]](#), higher costs are feeding through to services, with services costs rising on average at the second-sharpest rate since 2008, a trend worth watching moving forward.

Global PMI heatmap

Manufacturing

		Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21
Global	Global												
North America	Canada												
	US												
South America	Brazil												
	Colombia												
	Mexico												
Europe	EU												
	Austria												
	Czech Republic												
	Denmark												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
	Switzerland												
	UK												
	Asia Pacific	Australia											
China (Mainland)													
Hong Kong SAR*													
India													
Indonesia													
Japan													
Kazakhstan													
Malaysia													
Myanmar													
New Zealand													
Philippines													
Russia													
Singapore*													
South Korea													
Taiwan													
Thailand													
Middle East	Vietnam												
	Israel												
	Lebanon*												
	Qatar*												
	Saudi Arabia*												
Turkey													
Africa	UAE*												
	Ghana*												
	Kenya*												
	Mozambique*												
	Nigeria*												
	South Africa*												
	Uganda*												
Zambia*													

*Whole economy or composite PMI used in the absence of manufacturing PMI
Source: IHS Markit and relevant sponsors

Services

		Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21
Global	Global												
Americas	US												
	Brazil												
Europe	EU												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Russia												

Source: IHS Markit and 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

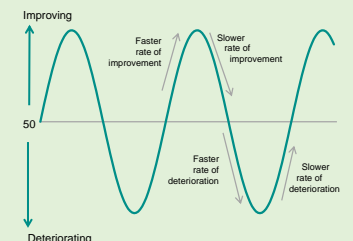
Composite indices

- 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:

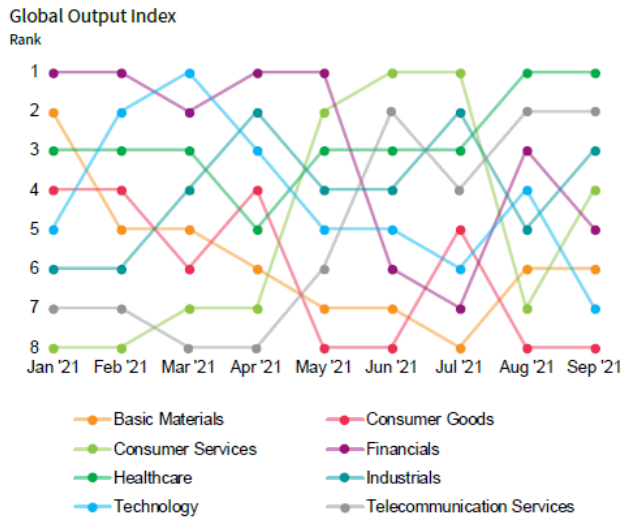
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



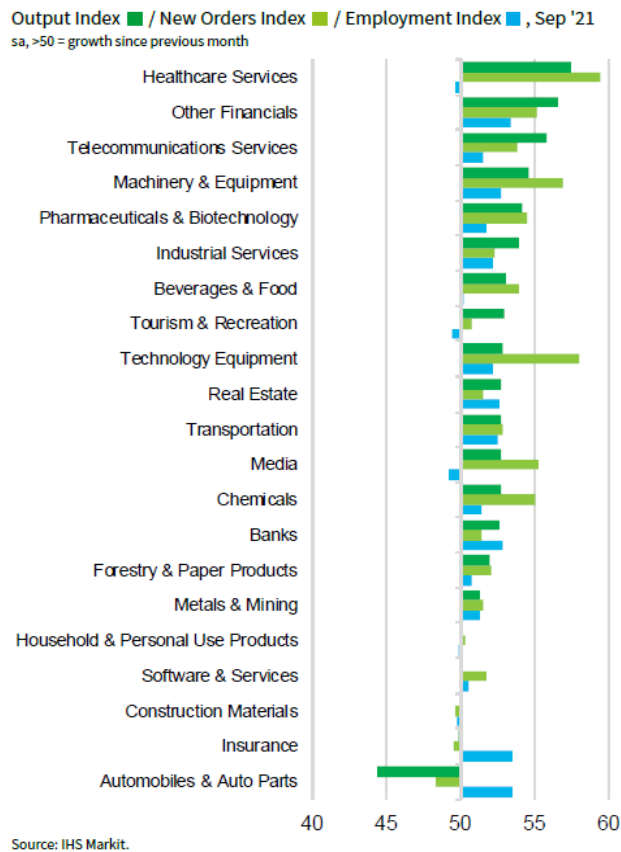
To receive underlying PMI data, please contact: economics@ihsmarkit.com

Global Sector PMI

Healthcare continued to lead the global sector output ranking in September amid continued COVID-19 effects. Technology meanwhile recorded the sharpest drop in the rankings, followed only by consumer goods, both affected by shortages.



Sub-sector data indicated a deepening downturn in the Automobiles & Auto Parts sector, reflecting supply chain delays and strain on production.



For more global sector PMI details, please visit [here](#).

Recent PMI and economic analysis from IHS Markit

Global	Global manufacturing prices spike higher amid supply constraints, but demand pressures show signs of easing	4-Oct	Chris Williamson
	Global manufacturing subdued by supply constraints, but pressures from Delta wave show signs of easing	1-Oct	Chris Williamson
	Developed world economies hit by slower growth and rising prices	24-Sep	Chris Williamson
	Understanding ... headline PMI vs. subindices: how signals can be lost by focusing exclusively on the headline PMI	21-Sep	Chris Williamson
	Hints of stagflation cause fresh headaches for central banks	10-Sep	Chris Williamson
	Monthly PMI Bulletin: September 2021	8-Sep	Chris Williamson, Jingyi Pan
	Delta wave hits hospitality, autos, tech and construction, boosts healthcare	7-Sep	Chris Williamson
US	US sector data show economic growth slowing across consumer, tech and financial sectors	5-Oct	Jingyi Pan
	US equity investor sentiment slides to lowest for a year amid COVID-19 and policy concerns	15-Sep	Chris Williamson
Europe	UK Flash PMI sends stagflation warning as growth wanes but prices rise at record rate	23-Sep	Chris Williamson
	Eurozone flash PMI at five-month low as economy hit by bottlenecks and soaring prices	23-Sep	Chris Williamson
	UK economy slows as demand rebound fades and supply constraints bite	13-Sep	Chris Williamson
	UK construction activity hit by unprecedented shortages and cost pressures	7-Sep	Chris Williamson
APAC	Vietnam economy slump persists into September amid worsening supply constraints	1-Oct	Jingyi Pan
	Rising COVID-19 cases and supply chain disruptions overshadow Olympic Games boost	20-Sep	Usamah Bhatti
	Thailand: COVID-19 Delta Wave Disrupts Economic Recovery	16-Sep	Rajiv Biswas
	APAC Electronics Industry Hit by Escalating Supply Chain Disruptions	10-Sep	Rajiv Biswas
	Asia economic downturn spreads as supply constraints hit more sectors	8-Sep	Jingyi Pan
Commodities	Weekly Pricing Pulse: Commodity prices decline on industrial metal weakness	29-Sep	Michael Dall

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

Release calendar

UTC	Local	Product
21 Oct 22:00	22 Oct 09:00 UTC+11	AEDT Flash Australia PMI*
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22 Oct 07:15	22 Oct 09:15 UTC+2	CEST Flash France PMI*
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22 Oct 08:00	22 Oct 10:00 UTC+2	CEST Flash Eurozone PMI*
22 Oct 08:30	22 Oct 09:30 UTC+1	BST Flash UK PMI*
22 Oct 13:45	22 Oct 09:45 UTC-4	EDT Flash US PMI*
27 Oct 08:00	27 Oct 10:00 UTC+2	CEST Austria Manufacturing PMI
31 Oct 22:00	01 Nov 09:00 UTC+11	AEDT Australia Manufacturing PMI
01 Nov 00:30	01 Nov 09:30 UTC+9	JST Japan Manufacturing PMI
01 Nov 00:30	01 Nov 08:30 UTC+8	MYT Malaysia Manufacturing PMI
01 Nov 00:30	01 Nov 09:30 UTC+9	KST South Korea Manufacturing PMI
01 Nov 00:30	01 Nov 08:30 UTC+8	CST Taiwan Manufacturing PMI
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04 Nov 15:00	04 Nov 11:00	UTC-4	EDT	Global Services PMI*

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05 Nov 01:01	05 Nov 01:01	UTC	GMT	Scotland Report on Jobs
05 Nov 07:00	05 Nov 07:00	UTC	GMT	UK House Price Index
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05 Nov 01:01	05 Nov 01:01	UTC	GMT	Global Business Outlook
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Notes

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

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