

# Monthly PMI bulletin

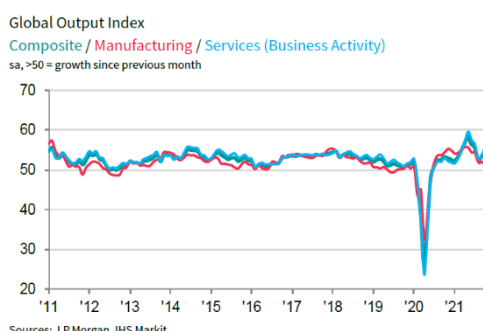
## Global growth accelerates ahead of Omicron uncertainties

### Monthly summary

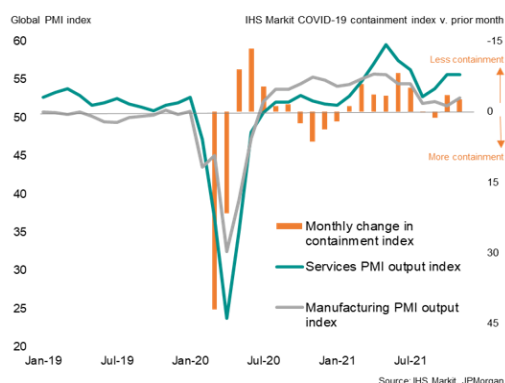
The global economy expanded for a seventeenth straight month in November, according to the JPMorgan Global PMI™ (compiled by IHS Markit). The **rate of expansion improved from October** and was the quickest in fourth months, supported by growth of new orders, exports and a rise in employment levels.

Both manufacturing and service sectors recorded growth in output with **services outpacing manufacturing for the eighth straight month**, though manufacturing production rose at a faster rate than October.

Signs of **supply constraints continuing to plague the manufacturing sector** were again evident, particularly in the US and Europe. Supplier delays and increased backlogs of work were seen through the PMI sub-indices. One positive sign had been [rising Asian output supporting global manufacturing](#), though this was prior to the onset of the COVID-19 Omicron variant's global spread.



Global PMI and Covid-19 containment



Meanwhile, expansion of services activity remained at a steady pace in November even as the **easing of virus restrictions paused**. The gap with manufacturing nevertheless highlighted the improvement in demand following the Delta wave hit. The trend going forward should nevertheless be watched as the

global economy navigates the Omicron variant uncertainties.

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

- 1) global growth momentum improved in November with the expansion driven by the service sector as manufacturing remains badly affected by supply shortages. Some easing of supply constraints had however been evident in Asia.
- 2) 'Second round' effects should be watched, alongside Omicron's threat to further supply chain issues ahead.

**Chris Williamson**

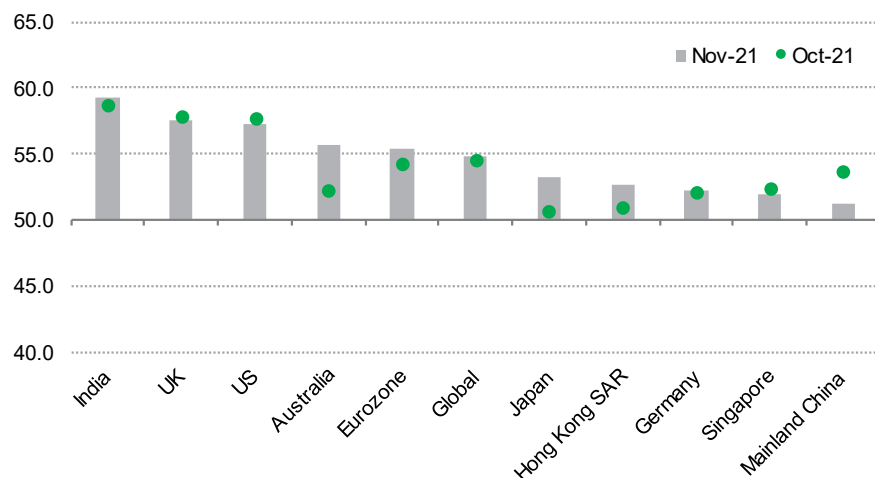
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## Regional comparisons

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

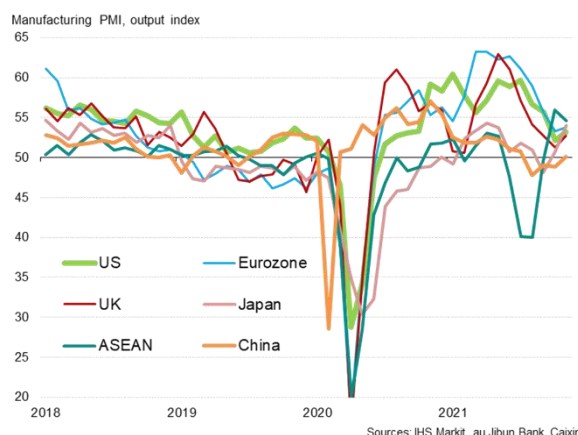


Source: IHS Markit, au Jibun bank, Caixin, CIPS, JPMorgan

## The Good, the Bad and the Ugly

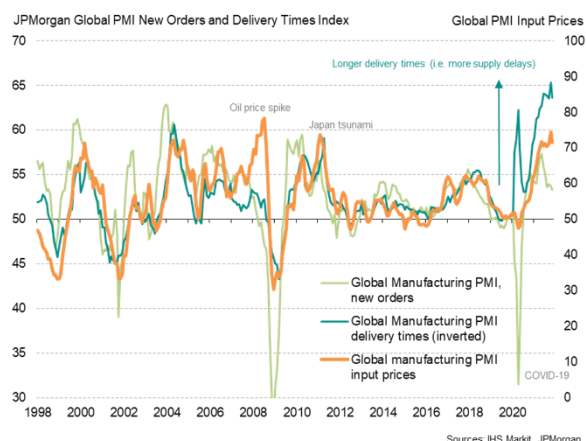
### Key PMI developments

#### The Good – Delta recovery lifts Asia manufacturing output



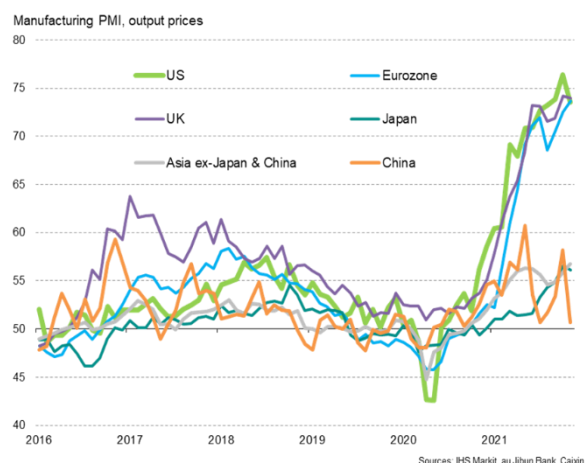
- Digging deeper [beyond the headline PMI](#) – a gauge based on a number of survey sub-indices, designed to track the overall health of the manufacturing sector – we look at the second-biggest contributor, which is output across the different regions to find that Asia manufacturing output growth accelerated in November.
- Production rebounded strongly across Asia, particularly in ASEAN, as the Delta wave impact receded. Exports growth likewise picked up across the region. All of which contributed to relieving some of the supply chains pressures, particularly the rate at which supplier lead-time lengthened.
- That said, the outlook remains clouded by the COVID-19 Omicron variant's spread, which holds the potential to again exert pressure on Asia supply.

## The Bad – The demand-supply gap



- Despite the renewal of Asia production, the demand-supply gap remains wide, leading to a situation of output severely lagging orders particularly in Western regions such as US and Europe.
- The good news is that while supplier delays remained at elevated rates in the West, they have eased in the latest survey. This had not placated firms concerned with supply issues, however, as global purchases continued to spike, leading to higher demand.
- The risk going forward is an aggravation of the ongoing situation with any demand shift back towards goods from services in the event of another COVID-19 wave potentially leading to further accumulation of the supply woes.

## The Ugly – Prices only go up?



- Price pressures meanwhile remained elevated in November even as APAC economies recovered from the COVID-19 Delta wave. As supply continues to severely lag demand, it has been a sellers' market into end-2021. Strong goods price inflation notably also fed through to services.
- Recent central bank comments, particularly from the Fed, had been nothing short of hawkish surrounding the inflation situation. This may be a worrying situation going forward if the Omicron variant deals another blow to production, particularly in APAC.

## Global PMI heatmap

### Manufacturing

		Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'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

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

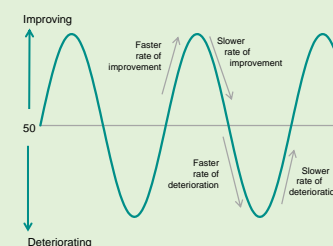
#### Composite indices

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:

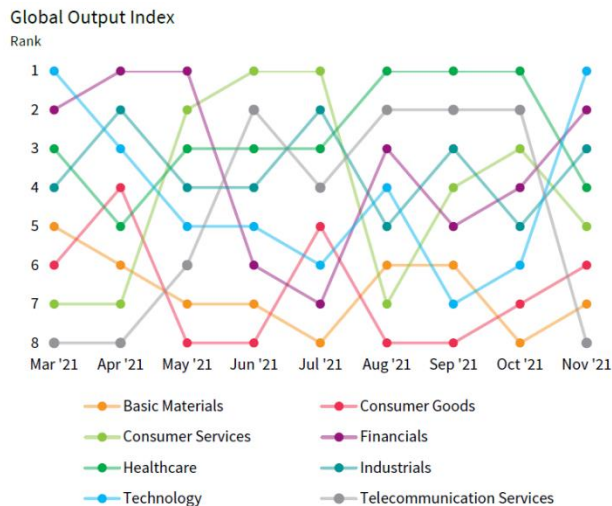
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



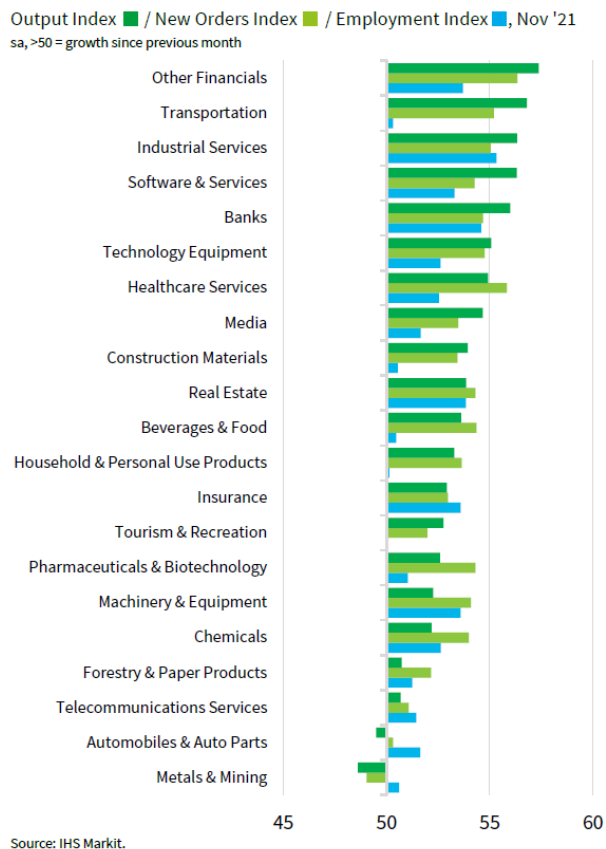
To receive underlying PMI data, please contact: [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com)

## Global Sector PMI

Technology claimed the lead in the global sector output ranking in November, though the Technology Equipment sub-sector had also been the one recording the strongest cost inflation.



Sub-sector data indicated that Transportation had been the second-fastest growing global sector in November, following Other Financials, which was also its fastest ever ranking.



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

## Recent PMI and economic analysis from IHS Markit

Global	<a href="#">Global manufacturing buoyed by rising Asian output, but supply shortage and price gauges hold close to recent highs</a>	1-Dec	Chris Williamson
	<a href="#">PMI surveys: how not to mis-measure manufacturing output</a>	26-Nov	Chris Williamson
	<a href="#">Flash PMIs signal stronger developed world growth, but rising COVID-19 cases cloud outlook</a>	24-Nov	Chris Williamson
	<a href="#">Global inflation set to lift higher according to PMI surveys: five key charts</a>	8-Nov	Chris Williamson
	<a href="#">Global economic growth lifts higher as Delta variant disruption eases</a>	5-Nov	Chris Williamson
	<a href="#">Global manufacturing growth slows and sentiment darkens amid record supply delays, unprecedented price hikes and stalling trade</a>	2-Nov	Chris Williamson
US	<a href="#">US equity investor sentiment surges higher as earnings outlook brightens</a>	9-Nov	Chris Williamson
Europe	<a href="#">A solid-looking Eurozone PMI headline reading masks disappointing production growth as factories struggle with supply shortages</a>	1-Dec	Chris Williamson
	<a href="#">UK Flash PMI points to sustained robust output and jobs growth in November, but firms' costs again rise at record rate</a>	23-Nov	Chris Williamson
	<a href="#">Faster Eurozone economic upturn marred by record inflationary pressures and COVID-19 worries</a>	23-Nov	Chris Williamson
	<a href="#">UK firms plan marked increase in employment, but only a third of businesses report confidence about hiring skilled staff</a>	16-Nov	David Owen
	<a href="#">UK business confidence drops to 12-month low in October amid unprecedented inflation expectations, Accenture/IHS Markit UK Business Outlook finds</a>	15-Nov	David Owen
APAC	<a href="#">Australia economy expands at faster rate as restrictions ease, but price pressures persist as costs surge higher</a>	23-Nov	Jingyi Pan
	<a href="#">Vietnam economy rebounds after third quarter GDP contraction</a>	12-Nov	Rajiv Biswas
	<a href="#">ASEAN manufacturing rebounds in October, RCEP ratification boosts longer-term economic outlook</a>	4-Nov	Rajiv Biswas
Commodities	<a href="#">Weekly Pricing Pulse: Commodity prices edge up</a>	1-Dec	Michael Dall

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



## Release calendar

UTC		Local		Product
15 Dec 22:00	16 Dec 09:00	UTC+11	AEDT	Flash Australia PMI*
16 Dec 00:30	16 Dec 09:30	UTC+9	JST	Flash Japan PMI*
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16 Dec 14:45	16 Dec 09:45	UTC-5	EST	Flash US PMI*
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10 Jan 09:30	10 Jan 09:30	UTC	GMT	Global Electronics PMI
13 Jan 01:01	13 Jan 01:01	UTC	GMT	UK & English Regions Report on Jobs
13 Jan 01:01	13 Jan 01:01	UTC	GMT	Scotland Report on Jobs
24 Jan 09:30	24 Jan 09:30	UTC	GMT	UK Bellwether Report

#### Notes

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

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