

# Monthly PMI Bulletin

## Global growth slows amid Ukraine war and Omicron impact

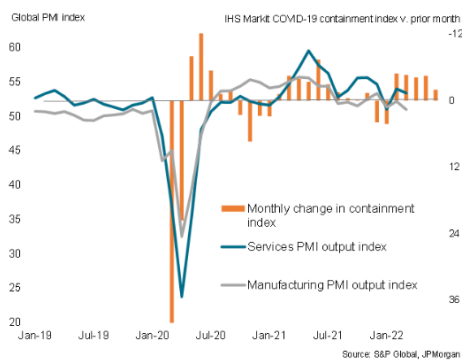
April 2022

### Monthly summary

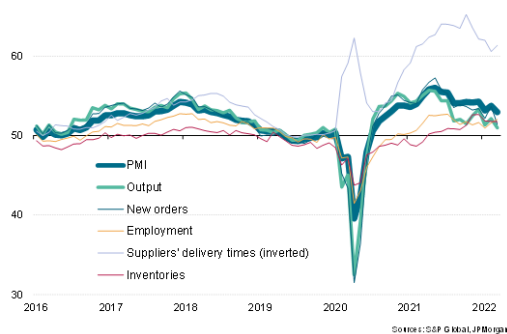
The global economy expanded for a twenty-first straight month\* in March, according to the JPMorgan Global PMI™ (compiled by S&P Global), but the rate of growth eased to the slowest since January on the back of intensifying [inflationary pressures, supply chain issues and geopolitical tensions](#).

Both manufacturing and services output growth slowed, though services maintained the lead. The easing of COVID-19 containment measures that were previously tightened in the face of the Omicron variant's spread continued to benefit the service sector in particular, keeping the rate of expansion above that of manufacturing. Amongst the developed countries, the US and UK saw composite PMI output growth accelerate with COVID-19 restrictions down to pandemic-lows in March. In comparison, growth in the eurozone had been dampened by the Ukraine war and tighter health restrictions than seen in the US and UK.

Global PMI and Covid-19 containment



JP Morgan Global Manufacturing PMI



Meanwhile global manufacturing growth lost further momentum, with the JPMorgan Manufacturing PMI™ (compiled by S&P Global) [falling to a one-and-a-half year low in March](#). The negative consequences of the Ukraine war and new COVID-19 related disruptions, especially in China, included the intensification of supply chain delays, heightening of price pressures and a renewed fall in global trade flows. Business confidence was also hard hit by the recent developments. With the Ukraine war continuing to bring about uncertainties and mainland China widening the COVID-

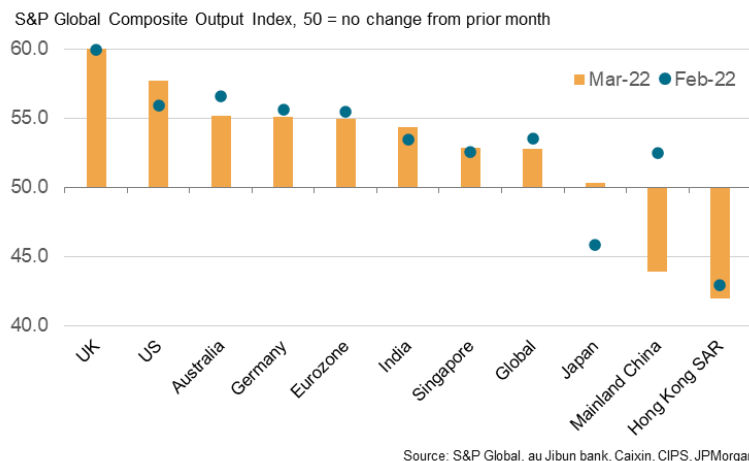
19 curbs into April, the effects on businesses may well extend into coming months, which we will be tracking through the upcoming PMI figures.

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

- 1) Despite service providers benefitting from the easing of COVID-19 restrictions in many developed economies, global growth slowed in March on the back of new headwinds including the Ukraine war and added COVID-19 related disruptions in Asia.
- 2) Issues of supply chain disruptions and worsening price pressures mounted in March and may well linger observing early April trends, carrying consequences for monetary policy and business outlook.

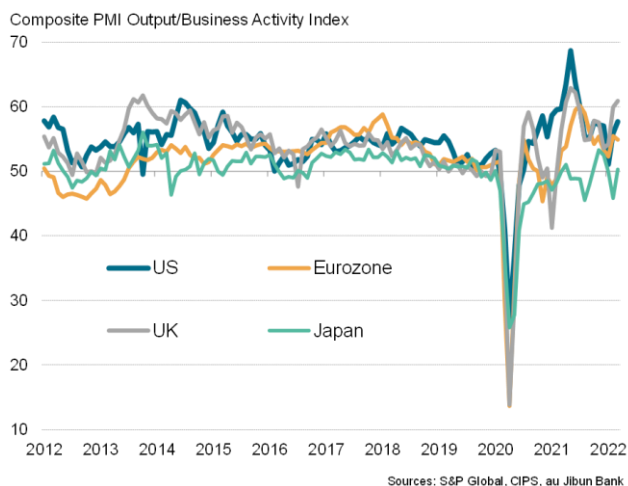
\* Please note that due to later-than-usual release dates, March manufacturing data for India were not available for inclusion in the global numbers.

## Regional comparisons



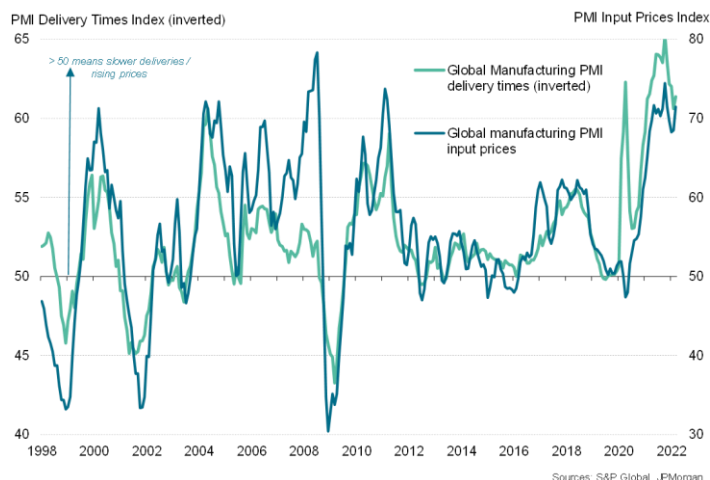
## The Good, the Bad and the Ugly | Key PMI developments

### The Good: Receding Omicron wave and fewer health restrictions in US and UK



- March’s PMI survey reflected varied growth performance across the globe, with the likes of US, UK, India and Brazil reporting accelerating and strong growth. The improvement in economic conditions had primarily been fuelled by resurgent service sector growth as COVID-19 related travel and other health-related restrictions were relaxed or removed.
- In the US, services business activity benefitted from the easing of COVID-19 restrictions, though demand growth exceeded that of output, pointing to ongoing widespread capacity constraints. In the UK, the lifting of pandemic restrictions and return to offices likewise boosted demand in March.
- US manufacturing growth notably accelerated even though worldwide manufacturing growth slowed. Supply delays eased, jobs growth accelerated and business confidence also bucked the worldwide trend to reflect increasing optimism. [\[Link\]](#)

### The Bad: Supply chain issues and price pressures on the rise



- Several developments in March contributed to the deterioration of global supply chain performance and led to the worsening of prices pressures, a trend worth monitoring in the months ahead.
- The resultant effect on global manufacturing performance had been one of output growth sinking to the slowest since July 2020, albeit with the US bucking this trend as domestic logistics issues showed some signs of easing. Over and above the Ukraine war’s impact, the introduction of stricter COVID-19 restrictions in mainland China had been a key factor leading to the deterioration of manufacturing output in March. [\[Link\]](#)
- While global manufacturing delivery times and input prices have yet to close in on previous peaks, the trends reversed for the worse and may add further pressure on the authorities and central bankers to manage the inflationary consequences.

### The Ugly: Business optimism slumps



- Business sentiment amongst firms deteriorated noticeably in the latest March survey. Worldwide optimism slipped to a 15-month low, underpinned by deterioration in confidence across both the manufacturing and service sectors. Panellists widely cited concerns surrounding Russia’s invasion of Ukraine, COVID-19 disruptions and their consequent impact on prices and borrowing costs moving forward. [\[Link\]](#)
- The only sentiment gauge amongst the PMI sub-indices – the future output index – carries with it [value in forecasting the headline PMI](#), which is shown to have strong correlation with GDP performance. As such, growth concerns that have mounted so far may well be warranted as reflected by the latest PMI readings.

# Global PMI heatmap

## Manufacturing

		Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22
Global	Global												
	Canada												
	US												
Americas	Brazil												
	Colombia												
	Mexico												
Europe	Eurozone												
	Austria												
	Czech Republic												
	Denmark												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	Russia												
	South Korea												
	Taiwan												
	Thailand												
	Vietnam												
Middle East													
	Turkey												

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

## Services

		Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22
Global	Global												
Americas	US												
	Brazil												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Russia												

Source: S&P Global 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

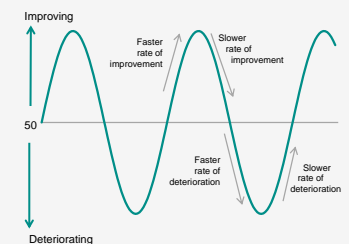
### Services indices

- 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@ihsmarkit.com](mailto:economics@ihsmarkit.com)

**Composite / Whole Economy**

		Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22
Global	Global												
Americas	Brazil												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Kazakhstan												
	Russia												
Middle East	Singapore												
	Lebanon												
	Qatar												
	Saudi Arabia												
Africa	UAE												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Zambia												

Source: S&P Global in association with relevant sponsors

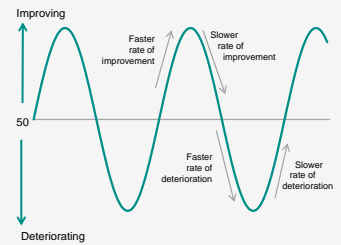
**Composite indices comprise:**

- 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:**

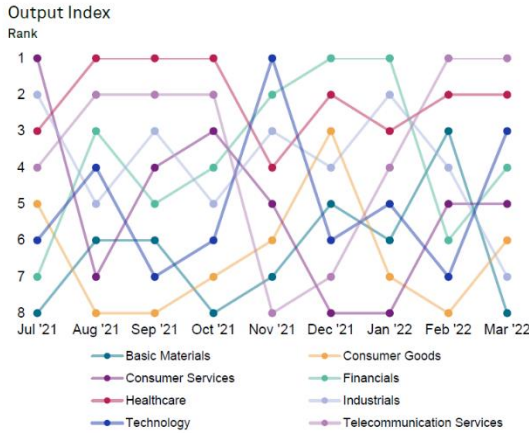
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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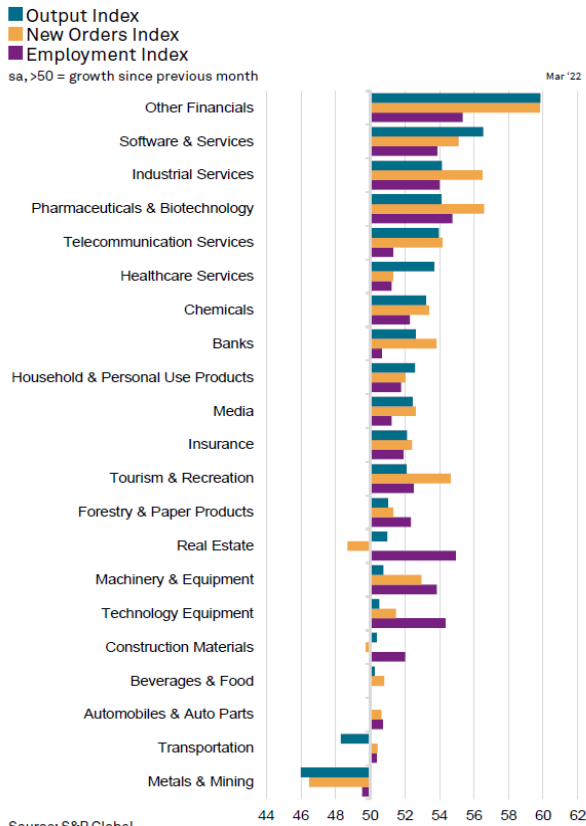
## Global Sector PMI

Telecommunication Services maintained the top spot in terms of output growth, followed by healthcare, amongst the eight broad sector groups tracked. Basic Materials plunged to the last position in March.



Source: S&P Global.

Sub-sector data indicated 19 of the 21 sectors saw output expand in March. Metals & Mining output experienced the steepest drop since June 2020. Other financials remained the fastest-growing global sector. Notably, nine sectors posted record rates of input price inflation.



Source: S&P Global.

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

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

Global	<a href="#">War in Ukraine leads to drop in global business confidence</a>	6-Apr	Andrew Harker
	<a href="#">Global growth slows as boost from pandemic-reopening is offset by Ukraine war and Omicron</a>	6-Apr	Chris Williamson
	<a href="#">PMI at 18-month low as manufacturing disrupted by Ukraine war and Omicron wave</a>	4-Apr	Chris Williamson
	<a href="#">Ukraine war hits business confidence, drives price pressures to new highs</a>	24-Mar	Chris Williamson
	<a href="#">Global manufacturers signal record increase in prices paid for energy and semiconductors in February</a>	23-Mar	Usamah Bhatti
	<a href="#">How to interpret and use the PMI survey output index</a>	21-Mar	Chris Williamson
	<a href="#">PMI data to provide insights into key economic developments in March</a>	17-Mar	Jingyi Pan
	<a href="#">Global economic growth revived in February as Omicron wave faded, but outlook darkens amid Ukraine invasion</a>	10-Mar	Chris Williamson
	<a href="#">Monthly PMI Bulletin: March 2022</a>	8-Mar	Chris Williamson, Jingyi Pan
US	<a href="#">US producers report strong end to first quarter despite Ukraine war impact</a>	1-Apr	Chris Williamson
Europe	<a href="#">UK economic growth remains strong in March, but Ukraine war drives unprecedented price rise and pushes business confidence to one and a half year low</a>	24-Mar	Chris Williamson
	<a href="#">Eurozone business outlook darkens to bleakest for 1-1/2 years and price gauges surge to fresh record highs amid initial impact from Ukraine war</a>	24-Mar	Chris Williamson
APAC	<a href="#">Off sick: wave of COVID-19 infections in Vietnam hits workforce numbers</a>	1-Apr	Andrew Harker
	<a href="#">Business confidence among APAC economies declines as price pressures intensify amid the Ukraine war in March</a>	24-Mar	Jingyi Pan
	<a href="#">ASEAN manufacturing output stays resilient despite COVID-19 surge, but issues of capacity constraints persist and price gauge hits new high</a>	1-Mar	Jingyi Pan
	<a href="#">China manufacturing stabilises in February, but employment falls sharply again</a>	1-Mar	Chris Williamson
Commodities	<a href="#">Weekly Pricing Pulse: Commodity prices up as supply concerns continue</a>	6-Apr	Michael Dall

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

## Release calendar

UTC		Local		Product
12 Apr 14:00	12 Apr 10:00	UTC-4	EDT	US Investment Manager Index
21 Apr 23:00	22 Apr 09:00	UTC+10	AEST	Flash Australia PMI*
22 Apr 00:30	22 Apr 09:30	UTC+9	JST	Flash Japan PMI*
22 Apr 07:15	22 Apr 09:15	UTC+2	CEST	Flash France PMI*
22 Apr 07:30	22 Apr 09:30	UTC+2	CEST	Flash Germany PMI*
22 Apr 08:00	22 Apr 10:00	UTC+2	CEST	Flash Eurozone PMI*
22 Apr 08:30	22 Apr 09:30	UTC+1	BST	Flash UK PMI*
22 Apr 13:45	22 Apr 09:45	UTC-4	EDT	Flash US PMI*
27 Apr 08:00	27 Apr 10:00	UTC+2	CEST	Austria Manufacturing PMI
29 Apr 01:45	29 Apr 09:45	UTC+8	CST	China General Manufacturing PMI
29 Apr 07:00	29 Apr 10:00	UTC+3	TRT	Turkey Manufacturing PMI
01 May 23:00	02 May 10:00	UTC+11	AEDT	Australia Manufacturing PMI
02 May 00:30	02 May 09:30	UTC+9	JST	Japan Manufacturing PMI
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02 May 00:30	02 May 08:30	UTC+8	PHT	Philippines Manufacturing PMI
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12 May 00:01	12 May 01:01	UTC+1	BST	Scotland Report on Jobs
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16 May 00:01	16 May 01:01	UTC+1	IST	Ireland Construction PMI

**Notes**

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

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