

# Monthly PMI Bulletin

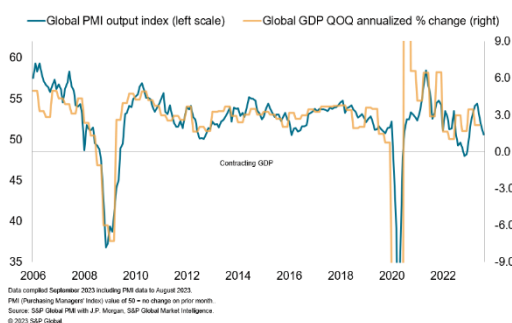
## Global growth further lose momentum in August

### Monthly summary

The global economic expansion further decelerated midway into the third quarter, sinking to the slowest in seven months. This is while global selling prices edged lower, though remained elevated by historical standards amid service sector-led stickiness of inflation.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 50.6 in August, down from 51.6 in July. This is the third straight month in which the rate of expansion declined to now sit at the slowest since the global economy returned to growth in February. The current reading is broadly [consistent with an annualized quarterly global GDP growth of just under 1%](#), which is below the long-run average of 2.9%.

Global economic growth and the PMI



The expansion of output remained exclusive to the service sector as manufacturing output contracted for a third straight month, albeit only marginally. New orders for goods experienced the longest streak of declines on record, matched only by the GFC, leading to the continued deterioration in production. Destocking and weakness in global trade remained the key drivers for the latest developments, although [some signs of the global destocking trend peaking](#) may offer some relief in the coming months.

Meanwhile, the service sector remained in expansion, but the rate of growth continued to trend lower to the weakest since January. Waning service sector growth momentum is partly attributed to softer consumer services conditions as the recent travel surge fades.

As a result of the latest cooling demand developments, selling prices, measured across both goods and services, rose at a slower rate over the latest survey period. The rate of selling price inflation nevertheless suggest that [global CPI could stay elevated in the coming months at around the 4% mark](#), lacking signs of any convincing declines from around present levels. As such, we will be watching how persistent the 'stickiness' in inflation may be with the next round of [flash September PMIs from September 22](#) (see calendar below).

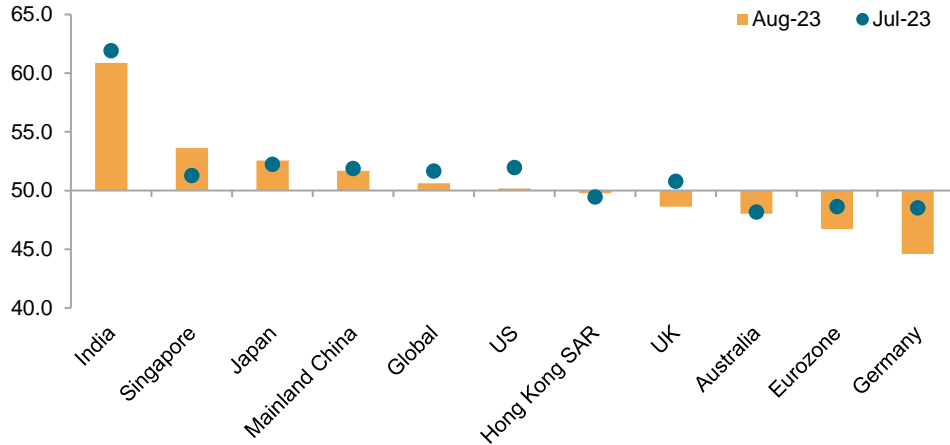
In short, our key takeaways from the August PMI are:

- 1) Convergence observed in August with a slower fall in manufacturing output paired with weaker services activity growth, leading to a weaker overall global growth momentum.
- 2) Selling price inflation eased, albeit only slightly, suggesting that inflation remains sticky.
- 3) Softening demand conditions and falling backlogs bodes ill for output in the coming months, though overall sentiment improved, driven by improved services optimism.

## 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)

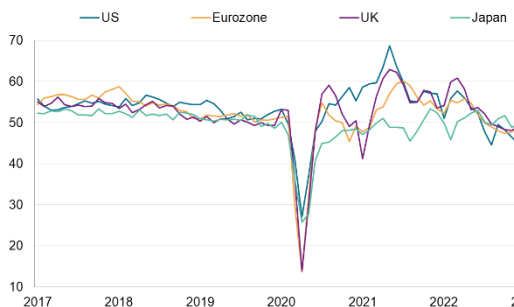


Source: S&P Global PMI surveys, au Jibun Bank, Caixin, CIPS, HCOB, JPMorgan, Judo Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

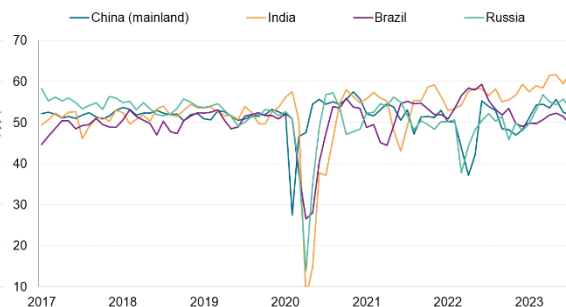
### The Good: Bright spots persist

Major developed economies, output (manufacturing & services)



Data compiled September 5, 2023 including August PMI data.  
PMI index value of 50 = no change on prior month, covers manufacturing and services.  
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB, CIPS, au Jibun Bank.  
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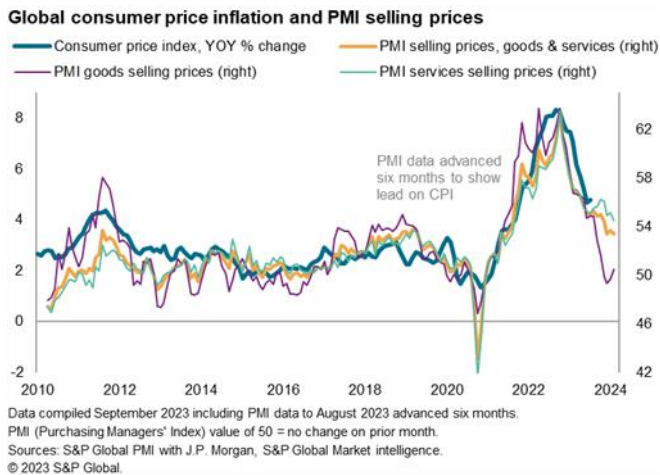
Major emerging economies, output (manufacturing & services)



Data compiled September 5, 2023 including August PMI data.  
PMI index value of 50 = no change on prior month, covers manufacturing and services.  
Sources: S&P Global PMI, S&P Global Market Intelligence, Caixin.  
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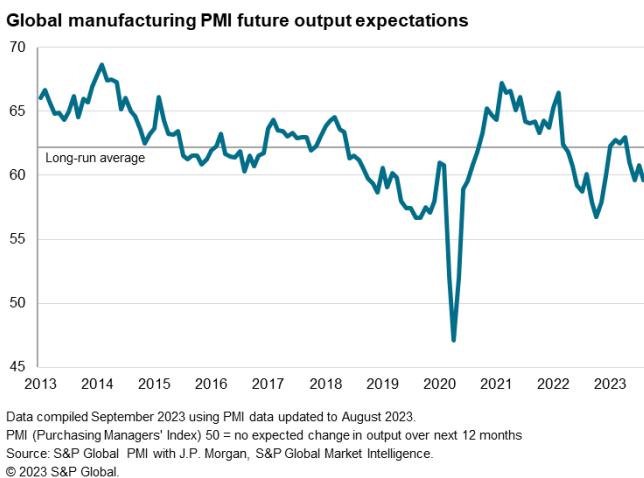
- The latest August PMI outlined weakening conditions globally with manufacturing output still in contraction and slowing services activity growth. That said, there remain several bright spots around the region.
- Despite slowing growth momentum across major developed economies, **Japan** expanded at the fastest pace in three months according to PMI data. Services activity growth in Japan bucked the global trend to accelerate in August, supported by faster inflows of new business, though manufacturing output conditions remained unchanged.
- In the major emerging markets, **India** continued to shine, expanding at one of the fastest rates in 12 years. This was notably as manufacturing overtook services as the best performing sector in August, underscoring the broad-based improvement for India. Growth in **Russia** also accelerated with faster services growth offsetting a factory slowdown.
- Read our [full analysis here](#).

## The Bad: Prices remain sticky with renewed rise in producer prices



- Global PMI selling prices, measured across both goods and services in major emerging and developed markets, edged down from 53.7 in July to 53.4 in August. With PMI running in advance of the global CPI trend, the latest numbers suggest that there remains room to fall for global CPI in the coming months.
- That said, the latest global PMI selling prices remain congruent with global inflation being sticky around the 4% in the near-term. This continues to elude the 2% level that global central banks aim to achieve and place policymakers in a tight spot as global growth momentum wane.
- Some positive signs in the form of [cooling jobs growth in the developed world bodes well for easing wage inflation](#), though this has been offset by faster emerging market employment growth over August and rising oil prices are a concern, the latter helping drive some renewed upward pressure on costs on August, notably for transportation.
- Read our [full analysis here](#).

## The Ugly: Manufacturing sector optimism further dims



- Manufacturing sector weakness sustained in August with the past year having been the worst spell for the sector since the GFC. While the pace of production decline eased from July, it is worth noting that optimism within the sector slipped to a nine-month low, and is well below the long-run average, failing to inspire expectations for near-term recovery.
- Read our [full analysis here](#).

## Global PMI heatmap

### Manufacturing

		Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
Global	Global												
Americas	Canada												
	US												
	Brazil												
	Colombia												
	Mexico												
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												
	Russia												
	South Korea												
	Taiwan												
	Thailand												
Vietnam													
Middle East	Turkey												

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

### Services

		Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
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 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

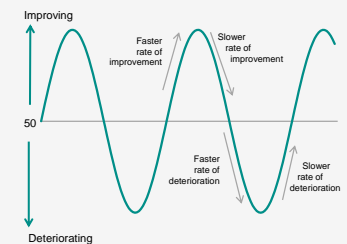
### Services indices

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

**Composite / Whole Economy**

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

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

**Metal Users (trend) and Electronics**

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

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

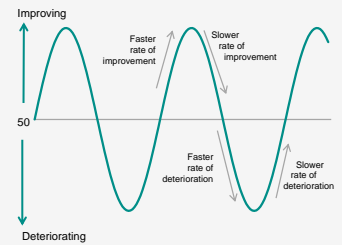
**Composite indices comprise:**

- 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:**

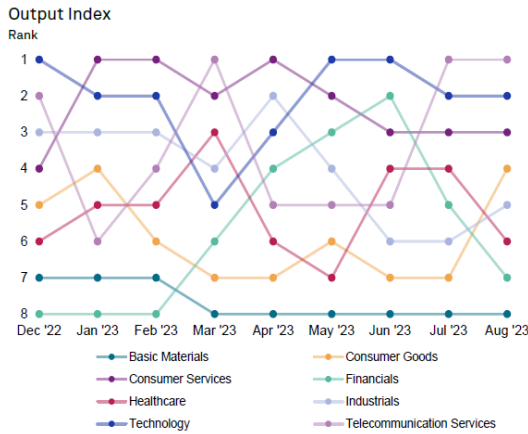
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
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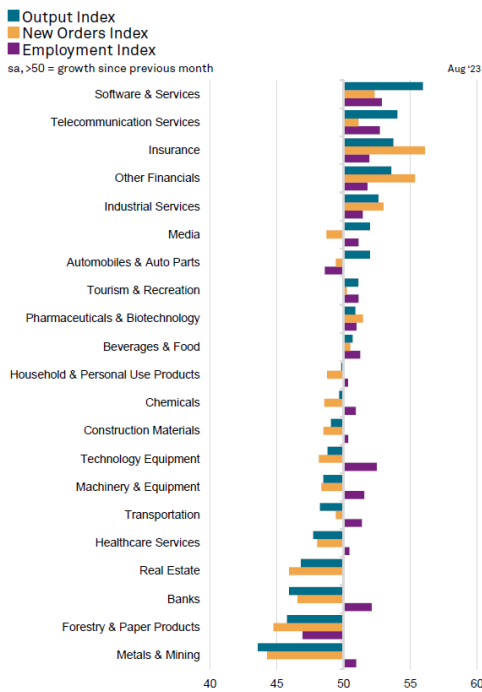
## Global Sector PMI

Latest S&P Global Sector PMI™ data revealed a greater number of sectors recorded lower output in August. This was led by *Basic Materials*, which remained the weakest among the **eight industry groups**. *Telecommunication Services* meanwhile retained the lead and was the only sector to record faster growth.



Source: S&P Global PMI.

Meanwhile **amongst the more detailed sectors**, more than half (11) of the sectors monitored posted a monthly drop in output. This was concentrated in manufacturing sub-sectors, led by *Metals & Mining* as well as *Forestry & Paper Products*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.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="#">Modest deterioration in global trade conditions persists in August</a>	8-Sep	Jingyi Pan
	<a href="#">Renewed fall in demand for consumer services bodes ill for growth but will pull inflation lower</a>	8-Sep	Chris Williamson
	<a href="#">Global PMI data hint at stubborn inflation amid resilient pricing power for consumer services</a>	7-Sep	Chris Williamson
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	<a href="#">Global PMI shows recovery fading further in August as developed world output falls</a>	6-Sep	Chris Williamson
	<a href="#">Factory gloom deepens as downturn persists amid falling world trade</a>	5-Sep	Chris Williamson
	<a href="#">Worldwide producer prices rise in August for first time in four months</a>	1-Sep	Chris Williamson
EMEA	<a href="#">Nowcasting South Africa: Utilising PMI and official data to provide early estimates of GDP</a>	29-Aug	David Owen, Paul Smith, Ph.D.
	<a href="#">UK Flash PMI data signal renewed economic downturn in August, selling price inflation cools</a>	23-Aug	Chris Williamson
	<a href="#">Eurozone downturn deepens according to flash PMI but inflation pressures tick higher</a>	23-Aug	Chris Williamson
US	<a href="#">US stagflation risks rise as service sector falters alongside manufacturing downturn</a>	6-Sep	Chris Williamson
	<a href="#">US factory gloom deepens as production and order book downturns intensify in August</a>	5-Sep	Chris Williamson
Asia-Pacific	<a href="#">China PMI signals further slowdown in August, prices edge higher</a>	5-Sep	Chris Williamson
	<a href="#">Singapore narrowly averts recession in first half of 2023</a>	5-Sep	Rajiv Biswas
Commodities	<a href="#">Weekly Pricing Pulse: Commodities up as supply concerns grow</a>	24-Aug	Michael Dall

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## Release calendar

UTC	Local	Product
12 Sep 14:00	12 Sep 10:00 UTC-4 EDT	US Investment Manager Index
21 Sep 23:00	22 Sep 09:00 UTC+10 AEST	Flash Australia PMI*
22 Sep 00:30	22 Sep 09:30 UTC+9 JST	Flash Japan PMI*
22 Sep 07:15	22 Sep 09:15 UTC+2 CEST	Flash France PMI*
22 Sep 07:30	22 Sep 09:30 UTC+2 CEST	Flash Germany PMI*
22 Sep 08:00	22 Sep 10:00 UTC+2 CEST	Flash Eurozone PMI*
22 Sep 08:30	22 Sep 09:30 UTC+1 BST	Flash UK PMI*
22 Sep 13:45	22 Sep 09:45 UTC-4 EDT	Flash US PMI*
27 Sep 08:00	27 Sep 10:00 UTC+2 CEST	Austria Manufacturing PMI
01 Oct 01:45	01 Oct 09:45 UTC+8 CST	China General Manufacturing PMI
01 Oct 01:45	01 Oct 09:45 UTC+8 CST	China General Services PMI*
01 Oct 22:00	02 Oct 09:00 UTC+11 AEDT	Australia Manufacturing PMI
02 Oct 00:01	02 Oct 01:01 UTC+1 IST	Ireland Manufacturing PMI
02 Oct 00:30	02 Oct 09:30 UTC+9 JST	Japan Manufacturing PMI
02 Oct 00:30	02 Oct 08:30 UTC+8 CST	Taiwan Manufacturing PMI
02 Oct 00:30	02 Oct 08:30 UTC+8 PHT	Philippines Manufacturing PMI
02 Oct 00:30	02 Oct 08:30 UTC+8 MYT	Malaysia Manufacturing PMI
02 Oct 00:30	02 Oct 07:30 UTC+7 WIB	Indonesia Manufacturing PMI
02 Oct 00:30	02 Oct 07:00 UTC+6.5 MMT	Myanmar Manufacturing PMI
02 Oct 00:30	02 Oct 07:30 UTC+7 ICT	Thailand Manufacturing PMI
02 Oct 00:30	02 Oct 07:30 UTC+7 ICT	Vietnam Manufacturing PMI
02 Oct 00:30	02 Oct 07:30 UTC+7 ICT	ASEAN Manufacturing PMI
02 Oct 05:00	02 Oct 07:00 UTC+2 CEST	Netherlands Manufacturing PMI
02 Oct 06:00	02 Oct 09:00 UTC+3 MSK	Russia Manufacturing PMI
02 Oct 06:00	02 Oct 12:00 UTC+6 ALMT	Kazakhstan Manufacturing PMI
02 Oct 07:00	02 Oct 10:00 UTC+3 TRT	Turkey Manufacturing PMI
02 Oct 07:00	02 Oct 09:00 UTC+2 CEST	Poland Manufacturing PMI
02 Oct 07:15	02 Oct 09:15 UTC+2 CEST	Spain Manufacturing PMI
02 Oct 07:30	02 Oct 09:30 UTC+2 CEST	Czech Republic Manufacturing PMI
02 Oct 07:45	02 Oct 09:45 UTC+2 CEST	Italy Manufacturing PMI
02 Oct 07:50	02 Oct 09:50 UTC+2 CEST	France Manufacturing PMI
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02 Oct 08:00	02 Oct 11:00 UTC+3 EEST	Greece Manufacturing PMI
02 Oct 08:00	02 Oct 10:00 UTC+2 CEST	Eurozone Manufacturing PMI
02 Oct 08:30	02 Oct 09:30 UTC+1 BST	UK Manufacturing PMI
02 Oct 13:00	02 Oct 10:00 UTC-3 BRT	Brazil Manufacturing PMI
02 Oct 13:30	02 Oct 09:30 UTC-4 EDT	Canada Manufacturing PMI
02 Oct 13:45	02 Oct 09:45 UTC-4 EDT	US Manufacturing PMI
02 Oct 15:00	02 Oct 09:00 UTC-6 CST	Mexico Manufacturing PMI
02 Oct 15:00	02 Oct 10:00 UTC-5 COT	Colombia Manufacturing PMI
02 Oct 15:00	02 Oct 11:00 UTC-4 EDT	Global Manufacturing PMI
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03 Oct 04:15	03 Oct 07:15 UTC+3 EEST	Egypt PMI
03 Oct 05:00	03 Oct 10:30 UTC+5.5 IST	India Manufacturing PMI
03 Oct 08:45	03 Oct 09:45 UTC+1 WAT	Nigeria PMI
03 Oct 09:00	03 Oct 12:00 UTC+3 AST	Qatar PMI
03 Oct 22:00	04 Oct 09:00 UTC+11 AEDT	Australia Services PMI*
04 Oct 00:01	04 Oct 01:01 UTC+1 IST	Ireland Services PMI*



04 Oct 00:30	04 Oct 09:30	UTC+9	KST	South Korea Manufacturing PMI
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04 Oct 04:15	04 Oct 08:15	UTC+4	GST	United Arab Emirates PMI
04 Oct 06:00	04 Oct 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
04 Oct 06:00	04 Oct 09:00	UTC+3	MSK	Russia Services PMI*
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04 Oct 07:15	04 Oct 09:15	UTC+2	SAST	South Africa PMI
04 Oct 07:15	04 Oct 09:15	UTC+2	CEST	Spain Services PMI*
04 Oct 07:30	04 Oct 10:30	UTC+3	EAT	Kenya PMI
04 Oct 07:45	04 Oct 09:45	UTC+2	CEST	Italy Services PMI*
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05 Oct 05:00	05 Oct 10:30	UTC+5.5	IST	India Services PMI*
05 Oct 06:00	05 Oct 08:00	UTC+2	CAT	Mozambique PMI
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05 Oct 08:30	05 Oct 09:30	UTC+1	BST	UK Construction PMI
05 Oct 08:30	05 Oct 09:30	UTC+1	BST	Global Sector PMI
06 Oct 06:00	06 Oct 07:00	UTC+1	BST	UK House Price Index
06 Oct 08:00	06 Oct 09:00	UTC+1	BST	Global Aluminium Users PMI
06 Oct 08:00	06 Oct 09:00	UTC+1	BST	Global Copper Users PMI
06 Oct 08:00	06 Oct 09:00	UTC+1	BST	Global Steel Users PMI
06 Oct 08:30	06 Oct 09:30	UTC+1	BST	Global Electronics PMI
08 Oct 23:01	09 Oct 00:01	UTC+1	BST	UK Regional PMI
09 Oct 00:01	09 Oct 01:01	UTC+1	IST	Ireland Construction PMI
10 Oct 04:15	10 Oct 08:15	UTC+4	GST	Dubai PMI
10 Oct 23:01	11 Oct 00:01	UTC+1	BST	UK & English Regions Report on Jobs
10 Oct 23:01	11 Oct 00:01	UTC+1	BST	Scotland Report on Jobs
18 Oct 23:01	19 Oct 00:01	UTC+1	BST	UK Bellwether Report

**Notes**

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Last updated: 1 September 2023.

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**CONTACT US****Jingyi Pan**

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022

[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

**The Americas**

+1-877-863-1306

**EMEA**

+44-20-7176-1234

**Asia-Pacific**

+852-2533-3565

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