

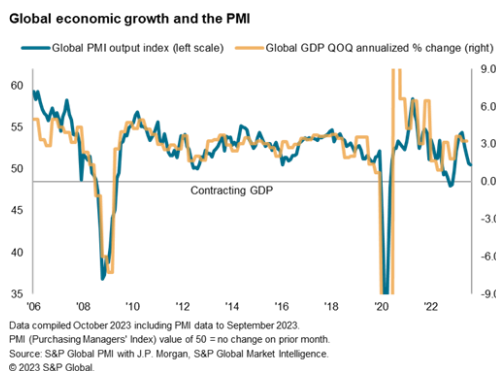
Monthly PMI Bulletin

Global growth near-stalled for a second month in September

Monthly summary

The global economic expansion continued to decelerate at the end of the third quarter, slipping to the slowest in eight months. Worse may be to come, as global new orders shrank for the first time since January and backlogs of work fell sharply, signalling further weakness in the coming months.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 50.5 in September, down from 50.6 in August. This was the second consecutive month in which global growth remained largely stalled after losing momentum earlier in the year. The current reading is broadly [consistent with annualized quarterly global GDP growth of just under 1%](#), which is below the long-run average of 3.0%.



The goods producing sector remained the weaker performer between manufacturing and services in September, with goods production in contraction for a fourth straight month, albeit only marginally. Better supply conditions supported producers in clearing their backlogged work, but [a lack of new orders meant that overall production continued to deteriorate](#). Moreover, weakness in global trade coupled with ongoing inventory reduction policies persisted as key drags on factory output, offering little reprieve for the manufacturing sector in the near term.

Although the service sector stayed in expansion, the rate of growth sank to the weakest since January. To a large extent, this continued to be driven by a fading of the post-pandemic travel tailwind, though weaker performances were also visible across various other service sectors.

Despite cooling demand conditions, [selling prices measured across both goods and services ticked higher in September, in part due to higher oil prices](#). Stubbornly elevated global price pressures, attributed primarily to service sector inflation, meant that global CPI could remain historically-elevated into the new year. Again, we will be watching how persistent the 'stickiness' of inflation may be with the next round of [flash October PMIs from October 24](#).

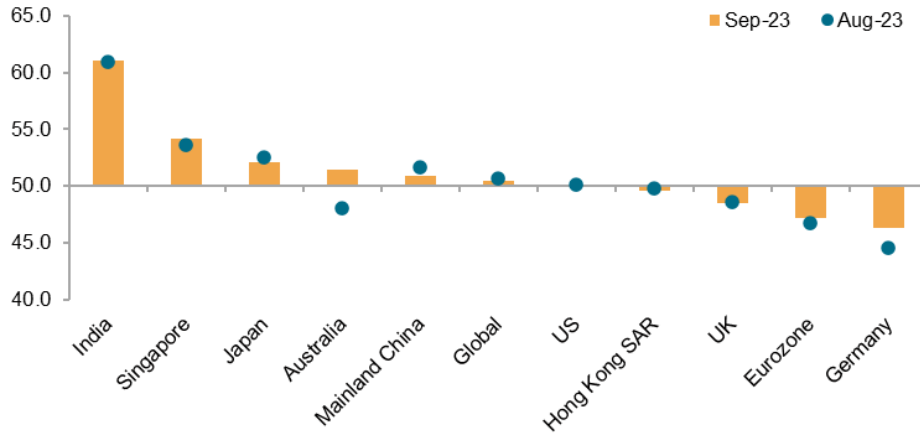
In short, our key takeaways from the September PMI are:

- 1) Further convergence observed in September with a slower fall in manufacturing output paired with near-stalled services activity, resulting in weaker overall global growth.
- 2) A first fall in global services new business since December 2022 meant that overall new orders returned to contraction to signal further weakness ahead.
- 3) Despite weaker demand, selling price inflation ticked higher, indicating sticky prices and also further pressure on new orders in the coming months.

Regional comparisons

S&P Global Composite PMI regional comparisons

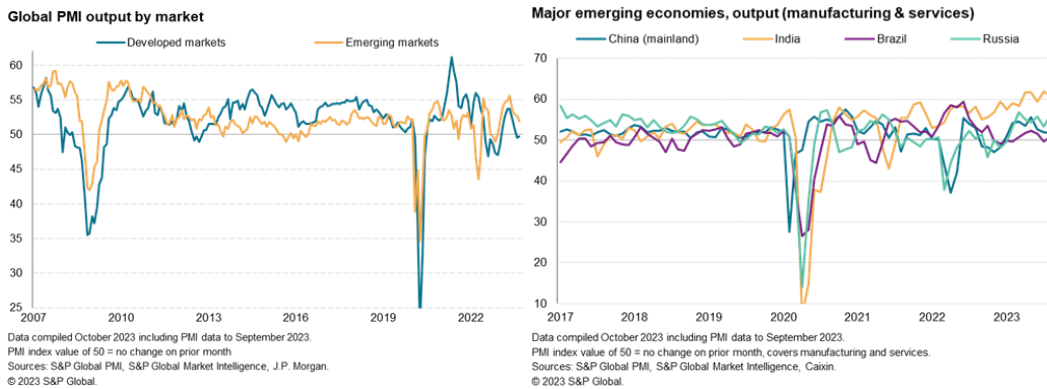
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



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

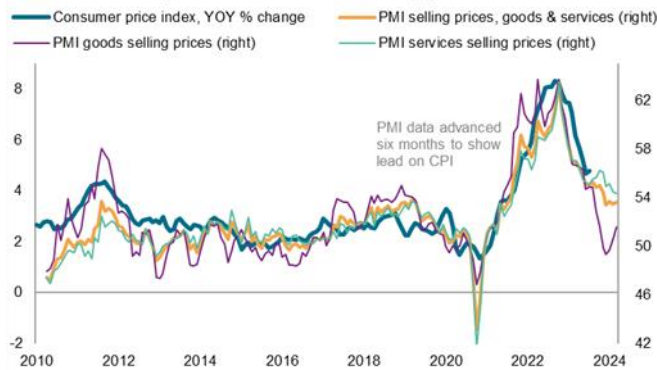
The Good: Emerging markets continue to expand



- The sun continues to shine on emerging markets, albeit with lessened intensity as we saw emerging market output, measured across both manufacturing and services, remain in expansion for a ninth straight month. The rate of growth was the slowest since January but solid overall.
- **India** was among the outperformers in the emerging market space with private sector sales in the country having risen at the second-fastest pace in over 13 years, thereby supporting output expansion. Robust growth was also reported in **Russia**, but **mainland China's** expansion slowed while **Brazil** slipped back into contraction in the latest survey period.
- **Asia, excluding mainland China**, meanwhile expanded at a rate almost comparable to August and one that was marked when compared historically. The pace of new orders growth for Asia-ex China goods and service providers was also solid, hinting at further growth in activity in the near-term.

The Bad: Sticky situation

Global consumer price inflation and PMI selling prices



Data compiled October 2023 including PMI data to September 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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- Global PMI selling prices – compiled by S&P Global and covering prices charged for both goods and services in all major developed and emerging markets – ticked higher in September to 53.6 from 53.4 in August. Higher goods prices more than offset cooler service sector inflation, even as pressure remained more intense in the latter. Higher oil prices were partly to blame for the stick price trends.
- The indications for headline inflation from the PMI data point at near-term stickiness for global inflation. This included US inflation, which is expected to hover around the 3-4% mark in the coming months, reinforcing the likelihood for higher-for-longer rates.
- Read our [full analysis here](#).

The Ugly: Demand in doldrums

Global PMI new orders



Data compiled October 2023 including PMI data to September 2023.
 PMI (Purchasing Managers' Index) 50 = no change on prior month.
 Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- Central to the latest slowdown in global growth was the deterioration in new orders for both goods and services. Global manufacturing new orders received by factories worldwide fell for a fifteenth successive month, affected by [weakness in global trade](#) and further destocking at clients.
- Meanwhile new business inflows into the service sector fell for the first time since December. Alongside falling backlogs of work, the latest indications hint at the likelihood that services, which have provided a key support to global growth in 2023, may see conditions further soften in the coming months, posing a risk to near-term global growth.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

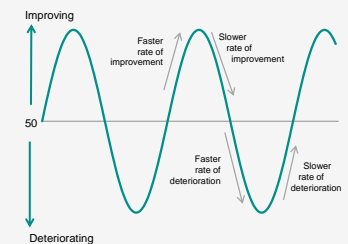
Services indices

- 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@spglobal.com

Composite / Whole Economy

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

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

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

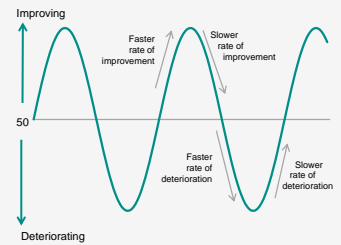
Composite indices comprise:

- 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:

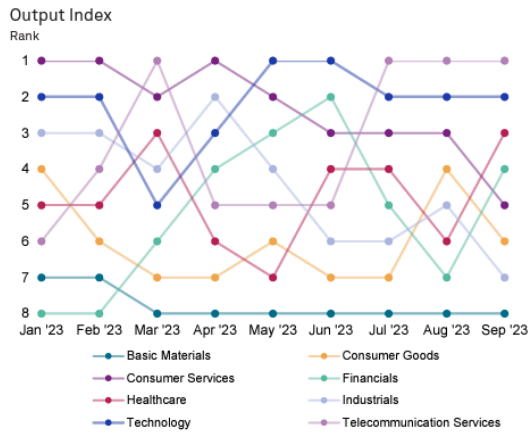
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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

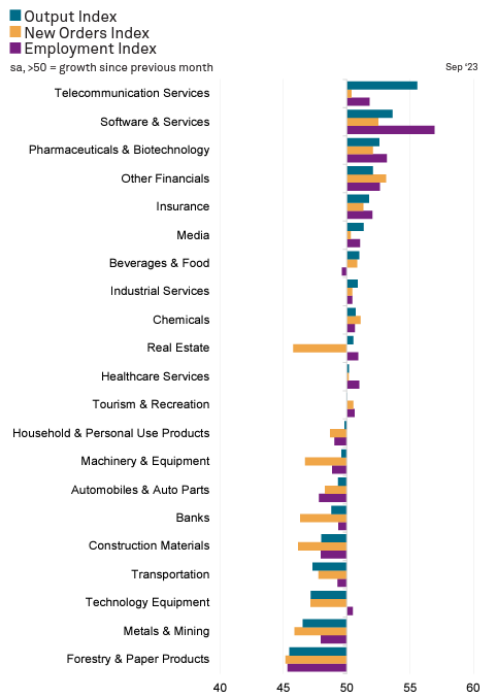
Global Sector PMI

Latest S&P Global Sector PMI™ data revealed that sector divergences not only remained apparent but had increasingly spread to employment, notably as weak demand weighed on manufacturing. The downturn in output continued to be led by *Basic Materials* among the **eight industry groups**. *Telecommunication Services* meanwhile retained the lead, recording a third monthly acceleration in growth of activity.



Source: S&P Global PMI.

Meanwhile **amongst the more detailed sectors**, just over half of the sectors monitored posted a monthly rise in output, an improvement in August. The weakest performers were again *Metals & Mining* and *Forestry & Paper Products*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact 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	Global PMI data hint at higher goods prices offsetting cooler service sector inflation	5-Oct	Chris Williamson
	Worldwide factory prices on the rise again in September	2-Oct	Chris Williamson
	Global manufacturing remains in the doldrums as demand continues to weaken	2-Oct	Chris Williamson
	Flash PMI signal unwelcome combination of economic contraction and rising prices	26-Sep	Chris Williamson
	PMI as a tool for sector rotation investment strategies	15-Sep	Joseph Hayes
	Emerging markets PMI signals encouraging resilience in August	14-Sep	Jingyi Pan
	Monthly PMI Bulletin: September 2023	8-Sep	Jingyi Pan
EMEA	Eurozone flash PMI fuels further downturn worries as demand weakness intensifies	22-Sep	Chris Williamson
	Flash PMI signals deepening UK economic downturn in September	22-Sep	Chris Williamson
US	US flash PMI points to slowing economy expansion amid stubborn price pressures	22-Sep	Chris Williamson
Asia-Pacific	Singapore economy continues to be hit by slumping exports	25-Sep	Rajiv Biswas
	Japan's growth momentum and inflation pressures ease in September	22-Sep	Jingyi Pan
Commodities	Weekly Pricing Pulse: Commodities up as supply concerns grow	24-Aug	Michael Dall

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

Release calendar

UTC		Local		Product
10 Oct 14:00	10 Oct 10:00	UTC-4	EDT	US Investment Manager Index
23 Oct 22:00	24 Oct 09:00	UTC+11	AEDT	Flash Australia PMI*
24 Oct 00:30	24 Oct 09:30	UTC+9	JST	Flash Japan PMI*
24 Oct 07:15	24 Oct 09:15	UTC+2	CEST	Flash France PMI*
24 Oct 07:30	24 Oct 09:30	UTC+2	CEST	Flash Germany PMI*
24 Oct 08:00	24 Oct 10:00	UTC+2	CEST	Flash Eurozone PMI*
24 Oct 08:30	24 Oct 09:30	UTC+1	BST	Flash UK PMI*
24 Oct 13:45	24 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	CST	Taiwan Manufacturing PMI
01 Nov 00:30	01 Nov 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Nov 00:30	01 Nov 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Nov 00:30	01 Nov 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Nov 01:01	01 Nov 01:01	UTC	GMT	Ireland Manufacturing PMI
01 Nov 01:45	01 Nov 09:45	UTC+8	CST	China General Manufacturing PMI
01 Nov 05:00	01 Nov 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Nov 06:00	01 Nov 07:00	UTC+1	CET	Netherlands Manufacturing PMI
01 Nov 06:00	01 Nov 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Nov 06:00	01 Nov 12:00	UTC+6	ALMT	Kazakhstan Manufacturing PMI
01 Nov 07:00	01 Nov 10:00	UTC+3	TRT	Turkey Manufacturing PMI
01 Nov 08:30	01 Nov 09:30	UTC+1	CET	Czech Republic Manufacturing PMI
01 Nov 08:45	01 Nov 09:45	UTC+1	WAT	Nigeria PMI
01 Nov 09:00	01 Nov 11:00	UTC+2	EET	Greece Manufacturing PMI
01 Nov 09:30	01 Nov 09:30	UTC	GMT	UK Manufacturing PMI
01 Nov 13:00	01 Nov 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Nov 13:30	01 Nov 09:30	UTC-4	EDT	Canada Manufacturing PMI
01 Nov 13:45	01 Nov 09:45	UTC-4	EDT	US Manufacturing PMI
01 Nov 15:00	01 Nov 09:00	UTC-6	CST	Mexico Manufacturing PMI
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02 Nov 08:55	02 Nov 09:55	UTC+1	CET	Germany Manufacturing PMI
02 Nov 09:00	02 Nov 10:00	UTC+1	CET	Eurozone Manufacturing PMI
02 Nov 15:00	02 Nov 11:00	UTC-4	EDT	Global Manufacturing PMI
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03 Nov 00:30	03 Nov 08:30	UTC+8	HKT	Hong Kong SAR PMI
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03 Nov 07:15	03 Nov 09:15	UTC+2	SAST	South Africa PMI
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03 Nov 09:00	03 Nov 11:00	UTC+2	EET	Lebanon PMI
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03 Nov 13:45	03 Nov 09:45	UTC-4	EDT	US Sector PMI
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05 Nov 05:15	05 Nov 07:15	UTC+2	EET	Egypt PMI
05 Nov 09:00	05 Nov 12:00	UTC+3	AST	Qatar PMI
06 Nov 00:30	06 Nov 09:30	UTC+9	JST	Japan Services PMI*
06 Nov 08:15	06 Nov 09:15	UTC+1	CET	Spain Services PMI*
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06 Nov 13:00	06 Nov 10:00	UTC-3	BRT	Brazil Services PMI*
06 Nov 16:00	06 Nov 11:00	UTC-5	EST	Global Services PMI*
07 Nov 00:30	07 Nov 08:30	UTC+8	HKT	Asia Sector PMI
07 Nov 07:00	07 Nov 07:00	UTC	GMT	UK House Price Index
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08 Nov 00:01	08 Nov 00:01	UTC	GMT	UK & English Regions Report on Jobs
08 Nov 00:01	08 Nov 00:01	UTC	GMT	Scotland Report on Jobs
08 Nov 09:00	08 Nov 09:00	UTC	GMT	Global Aluminium Users PMI
08 Nov 09:00	08 Nov 09:00	UTC	GMT	Global Copper Users PMI
08 Nov 09:00	08 Nov 09:00	UTC	GMT	Global Steel Users PMI
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13 Nov 00:01	13 Nov 00:01	UTC	GMT	UK Regional PMI
13 Nov 01:01	13 Nov 01:01	UTC	GMT	Ireland Construction PMI
13 Nov 00:01	13 Nov 00:01	UTC	GMT	UK Business Outlook
13 Nov 00:01	13 Nov 00:01	UTC	GMT	Global Business Outlook

Notes

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

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