

Monthly PMI Bulletin

Global employment near-stalls alongside output in November

Monthly summary

The global economic expansion resumed in November. Stabilisation of new order inflows supported a mild growth in output while inflation rates remained little-changed. Employment growth came close to stalling, however, affected primarily by manufacturing job losses.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – rose to 50.4 in November, up from 50.0 in October to signal a renewal of output growth, albeit only marginally. The current PMI reading remains well below the survey’s long-run average of 53.2 and is therefore consistent with an annualized quarterly global GDP growth of approximately 1%, which pales in comparison with the pre-pandemic ten-year average of 3.0%. Growth in activity remained exclusive to the service sector as manufacturing output remained in contraction territory for a sixth consecutive month.



A lack of recovery in demand for goods following the post-pandemic shift in spending from goods to services coupled with destocking efforts at clients continued to underpin the global manufacturing sector downturn into the end of 2023. That said, there were [some early indications of the inventory cycle turning observed via PMI data](#), which will be more supportive to growth. Meanwhile services activity growth was modest, with the pace of expansion little changed from the nine-month low in October. Overall conditions in the service sector have largely stalled of late, contrary to the strong revival of demand for services earlier in the year.

The latest developments on the activity front continued to trend in line with policy guidance as central bankers previously tightened financial conditions to help cool inflation. As far as global PMI selling price index alluded to, price pressures are expected to further ease in the coming months. Notably, however, employment growth has nearly stalled. Although this is supportive of wage pressures easing, further deterioration in employment conditions may add to the demand dearth and will be worth watching for the trend from here. The next release of [flash December PMI will be on December 15](#).

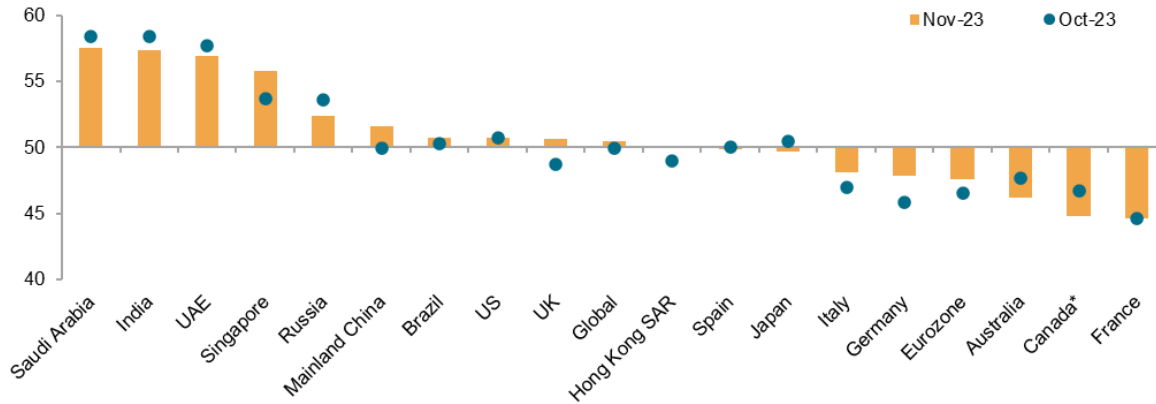
In short, our key takeaways from the November PMI are:

- 1) Global output largely stalled in November as the manufacturing sector continued to underperform amidst the lack of demand and as service sector engines sputtered.
- 2) Price pressures remained subdued when compared to the three-year average, but employment conditions have started to come under pressure from tight financial conditions and will be worth watching 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)



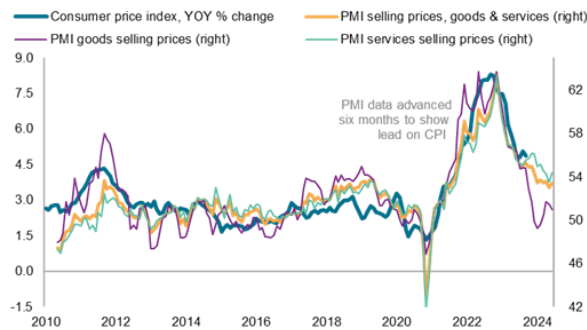
Sources: S&P Global PMI with au Jibun Bank, Caixin, CIPS, HCOB, JPMorgan, Judo Bank, Riyad Bank
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*Access our newly launched *S&P Global Canada Services PMI* press release [here](#).

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

The Good: Inflation pressures under control

Global consumer price inflation and PMI selling prices

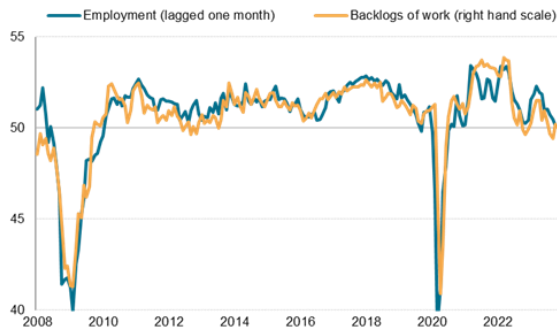


Data compiled December 2023 including PMI data to November 2023 advanced six months.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- November's PMI data showed global output price inflation edged higher from the start of the fourth quarter. This stemmed primarily from higher service sector inflation. Manufacturing sector selling prices meanwhile remained well below its long-run average to signal subdued price increases as supply conditions improved and amid sustained inventory reduction efforts.
- That said, at 53.5, up from 53.0 in October, the rate of selling price inflation remained among the weakest seen in the past three years. Moreover, leading-indicator properties of the PMI point to global inflation further cooling to around 3.5% in early 2024.
- Read our [full analysis here](#).

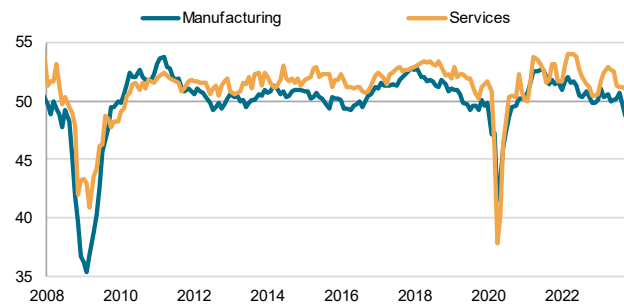
The Bad: Job growth stalls

Global employment



Data compiled December 2023 including PMI data to November 2023.
PMI index 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI with J.P. Morgan.
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Global employment

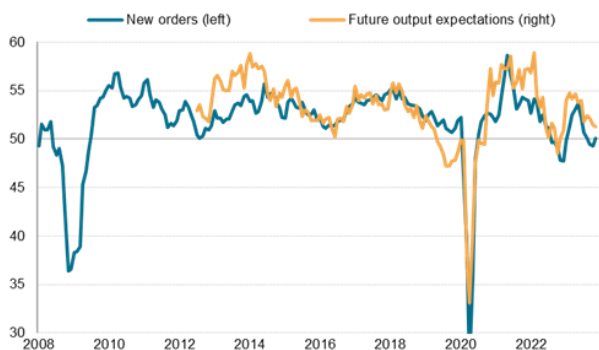


Data compiled December 2023 including PMI data to November 2023.
PMI index 50 = no change on prior month
Source: S&P Global PMI with J.P. Morgan.
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- On the back of soft demand conditions and gloomy prospects, employment growth near-stalled in the penultimate month of 2023. This was as job shedding in the goods producing sector nearly offset any increase in service sector headcounts, the latter notably having slowed markedly in recent months.
- Wage pressures meanwhile remained elevated globally despite jobs growth slowing. This was especially prevalent within the service sector according to our PMI Panel Comment Tracker data.
- While softening employment conditions are expected to eventually be supportive of easing wage pressures, the impact on spending will be worth watching if further job shedding were to occur alongside concerns over excess capacity.
- Read our [full analysis here](#).

The Ugly: Subdued demand conditions

Global new orders and business confidence



Data compiled December 2023 including PMI data to November 2023.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI with J.P. Morgan.
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Global manufacturing orders and supply delays



Data compiled December 2023 using PMI data updated to November 2023.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- Demand conditions remained under pressure globally, especially within the manufacturing sector in November. New orders for manufactured goods declined for a seventeenth straight month while services new business eked out only marginal growth.
- Signs of further weakness have also gathered among forward-looking indicators with backlogged orders falling for a seventh straight month globally and business optimism declining further in November. These are altogether not supportive of a turnaround in conditions in the near-term especially for the goods producing sector.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

Services

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

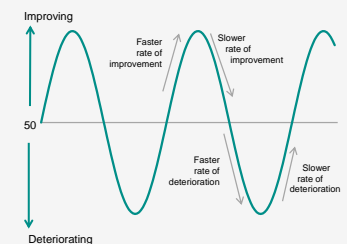
Services indices

- 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

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

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

Metal Users (trend) and Electronics

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

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

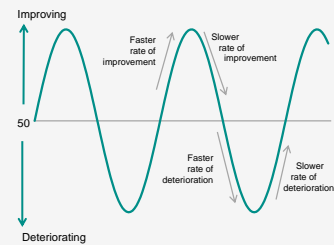
Composite indices comprise:

- 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:

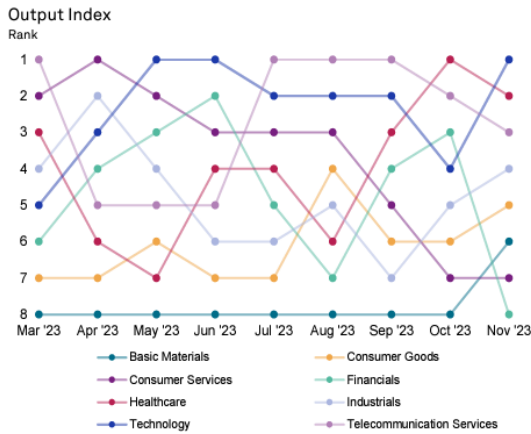
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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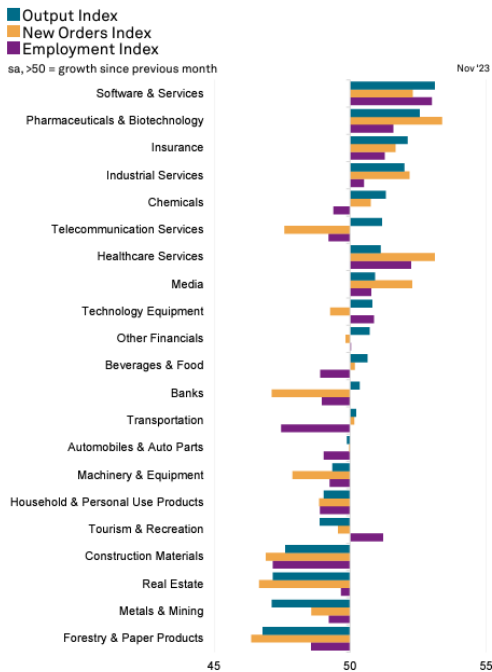
Global Sector PMI

The latest S&P Global Sector PMI® data revealed that the picture reversed from October with the majority of sectors recording higher output in November. The *Technology* sector led the expansion among the **eight industry groups**, followed by *Healthcare*. On the other hand, *Financials* plunged to the worst performer spot in November.



Source: S&P Global PMI.

Amongst the more detailed sectors, 13 of the 21 monitored sectors registered higher activity. Despite there being a mix of manufacturing and service sectors in growth territory, services evidently remained the stronger sector. *Software & Services* led the pack in terms of output growth. The weakest performers were *Forestry & Paper Products* and *Metals and Mining*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact economics@spglobal.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

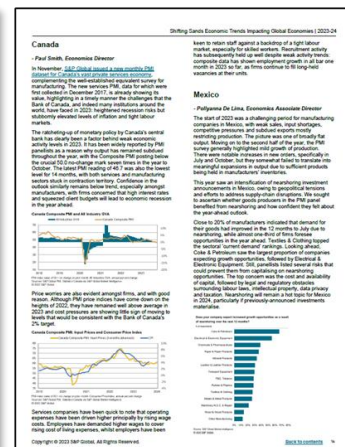
Global	Deterioration of global trade conditions ease in November	7-Dec	Jingyi Pan
	Global PMI data hint at further cooling of inflation in the months ahead	7-Dec	Chris Williamson
	Worldwide employment stalls as businesses report further weakness of demand	6-Dec	Chris Williamson
	Global factory job losses continue as demand downturn persists in November	1-Dec	Chris Williamson
	Flash PMIs signal jobs decline as economic malaise drifts into fourth month	24-Nov	Chris Williamson
	Emerging markets PMI signal further loss of growth momentum in October	16-Nov	Jingyi Pan
	Monthly PMI Bulletin: November 2023	9-Nov	Jingyi Pan
EMEA	Twin drivers of inflation hit demand in Nigeria	6-Dec	Andrew Harker
	Flash PMI points to UK economic downturn extending into fourth quarter	24-Oct	Chris Williamson
US	US factories report job losses as demand continues to deteriorate, but price pressures weaken	1-Dec	Chris Williamson
Asia-Pacific	India seizes crown of fastest growing G20 economy	8-Dec	Rajiv Biswas
	China PMI signals tentative growth revival in November, prices edge higher for third month	5-Dec	Chris Williamson

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

Shifting Sands: Economic Trends Impacting Global Economies in 2023-4

We study history to learn lessons from the past, helping us better understand the current environment and assess the likely future. Read this detailed review of some of the key signals from the Purchasing Managers' Index™ (PMI®) business survey data in 2023. With global and region-specific coverage and insights giving you an indication of what these trends mean for the global economy as we head into 2024.

[Download report](#)



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UTC	Local	Product
12 Dec 15:00	12 Dec 10:00 UTC-5 EST	US Investment Manager Index
14 Dec 22:00	15 Dec 09:00 UTC+11 AEDT	Flash Australia PMI*
15 Dec 00:30	15 Dec 09:30 UTC+9 JST	Flash Japan PMI*
15 Dec 08:15	15 Dec 09:15 UTC+1 CET	Flash France PMI*
15 Dec 08:30	15 Dec 09:30 UTC+1 CET	Flash Germany PMI*
15 Dec 09:00	15 Dec 10:00 UTC+1 CET	Flash Eurozone PMI*
15 Dec 09:30	15 Dec 09:30 UTC GMT	Flash UK PMI*
15 Dec 14:45	15 Dec 09:45 UTC-5 EST	Flash US PMI*
28 Dec 09:00	28 Dec 10:00 UTC+1 CET	Austria Manufacturing PMI
29 Dec 06:00	29 Dec 09:00 UTC+3 MSK	Russia Manufacturing PMI
29 Dec 06:00	29 Dec 09:00 UTC+3 MSK	Russia Services PMI*
01 Jan 00:30	01 Jan 07:00 UTC+6.5 MMT	Myanmar Manufacturing PMI
01 Jan 22:00	02 Jan 09:00 UTC+11 AEDT	Australia Manufacturing PMI
02 Jan 00:30	02 Jan 09:30 UTC+9 KST	South Korea Manufacturing PMI
02 Jan 00:30	02 Jan 08:30 UTC+8 PHT	Philippines Manufacturing PMI
02 Jan 00:30	02 Jan 08:30 UTC+8 CST	Taiwan Manufacturing PMI
02 Jan 00:30	02 Jan 08:30 UTC+8 MYT	Malaysia Manufacturing PMI
02 Jan 00:30	02 Jan 07:30 UTC+7 WIB	Indonesia Manufacturing PMI
02 Jan 00:30	02 Jan 07:30 UTC+7 ICT	Vietnam Manufacturing PMI
02 Jan 00:30	02 Jan 07:30 UTC+7 ICT	Thailand Manufacturing PMI
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02 Jan 07:00	02 Jan 10:00 UTC+3 TRT	Turkey Manufacturing PMI
02 Jan 08:00	02 Jan 09:00 UTC+1 CET	Poland Manufacturing PMI
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02 Jan 08:45	02 Jan 09:45 UTC+1 WAT	Nigeria PMI
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02 Jan 09:30	02 Jan 09:30 UTC GMT	UK Manufacturing PMI
02 Jan 13:00	02 Jan 10:00 UTC-3 BRT	Brazil Manufacturing PMI
02 Jan 14:30	02 Jan 09:30 UTC-5 EST	Canada Manufacturing PMI
02 Jan 14:45	02 Jan 09:45 UTC-5 EST	US Manufacturing PMI
02 Jan 15:00	02 Jan 10:00 UTC-5 COT	Colombia Manufacturing PMI
02 Jan 15:00	02 Jan 09:00 UTC-6 CST	Mexico Manufacturing PMI
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03 Jan 06:00	03 Jan 12:00 UTC+6 ALMT	Kazakhstan Manufacturing PMI
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04 Jan 00:30	04 Jan 08:30 UTC+8 SST	Singapore PMI

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05 Jan 09:30	05 Jan 09:30	UTC	GMT	Global Sector PMI
08 Jan 00:01	08 Jan 00:01	UTC	GMT	UK & English Regions Report on Jobs
08 Jan 00:01	08 Jan 00:01	UTC	GMT	Scotland Report on Jobs
08 Jan 09:00	08 Jan 09:00	UTC	GMT	Global Aluminium Users PMI
08 Jan 09:00	08 Jan 09:00	UTC	GMT	Global Copper Users PMI
08 Jan 09:00	08 Jan 09:00	UTC	GMT	Global Steel Users PMI
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15 Jan 00:01	15 Jan 00:01	UTC	GMT	UK Regional PMI
15 Jan 01:01	15 Jan 01:01	UTC	GMT	Ireland Construction PMI
18 Jan 00:01	18 Jan 00:01	UTC	GMT	UK Bellwether Report

Notes

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

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