

## News Release

**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL: 1100 (New York) / 1500 (UTC) October 4th 2017**

# J.P.Morgan Global Manufacturing & Services PMI™

Produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM

## Global economic growth remains broad-based and solid in September

September saw the pace of global economic expansion maintained at August's near two-and-a-half year high. The J.P.Morgan Global All-Industry Output Index<sup>1,2</sup> – which is produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – held steady at 54.0, to signal a further solid increase in the combined output of the worldwide manufacturing and service sectors.

*Due to later than usual release dates, September data for India manufacturing, India services and China services were not available for inclusion in the Global PMI numbers.*

The average headline index reading over the third quarter as a whole (53.8) was slightly above those of the prior two quarters (both 53.7) and the best growth outcome signalled on a quarterly basis for three years.

September saw broadly similar rates of output expansion registered in both the manufacturing and service sectors. Although the latter saw a marginal easing in its rate of increase, it still slightly outpaced the former (which saw a mild acceleration) for the sixth month running.

The latest expansion was also broad-based by manufacturing and services sub-sector, with output rising across all six categories covered by the survey. Three saw their rates of increase accelerate (consumer services, intermediate goods and financial services). The rest (business services, consumer goods and investment goods) all saw weaker growth than in August.

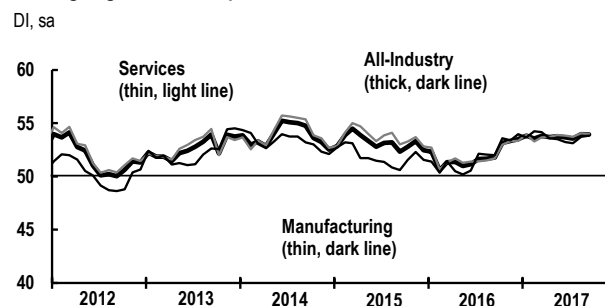
Economic activity rose across all of the nations for which all-industry data for September were available. Rates of expansion improved in the euro area, the UK and Russia, while Brazil returned to growth after contractions in the prior three months. Output increased at slower rates in the US, Japan and Australia.

Global all-industry employment rose again in September, taking the current sequence of job creation to 91 months. Although the rate of increase eased to its weakest since June, it remained among the best witnessed over the past decade. Staffing levels were raised in the US, the eurozone, Japan, the UK, Russia and Australia. In contrast, job cuts were signalled in Brazil for the thirty-first successive month.

### Commenting on the survey, David Hensley, Director of Global Economic Coordination at J.P.Morgan, said:

“The global PMI suggests that underlying global growth is strong and steady, with recent performance the best in three years. This is providing a real spur to the labor market with job creation in recent months being among the best seen over the past decade. As output growth remains broad-based by sector, new order inflows solid and backlogs of work rising, the world economy looks primed to continue this solid upturn during the final quarter of the year.”

**JPMorgan global PMI output**



### Global Manufacturing & Services PMI™

50 = no change on prior month.

| Index          | Aug. | Sep. | +/- | Summary                 |
|----------------|------|------|-----|-------------------------|
| Output         | 54.0 | 54.0 | =   | Expanding, same rate    |
| New Orders     | 54.6 | 54.3 | -   | Expanding, slower rate  |
| Employment     | 52.6 | 52.4 | -   | Rising, slower rate     |
| Input Prices   | 55.6 | 57.0 | +   | Rising, faster rate     |
| Output Charges | 52.6 | 53.2 | +   | Rising, faster rate     |
| Backlogs       | 51.3 | 51.4 | +   | Rising, faster rate     |
| Future Output  | 64.8 | 63.9 | -   | Positive, lesser extent |

Price pressures strengthened in September. The rate of increase in input costs rose to an eight-month high, mainly reflecting a solid acceleration in purchase price inflation at manufacturers. Output charges rose at one of the quickest rates since selling price data were first compiled eight years ago, beaten only by that recorded in February 2011.

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## Notes to Editors:

The Global Report on Manufacturing & Services is compiled by IHS Markit based on the results of surveys covering over 18,000 purchasing executives in over 40 countries. Together these countries account for an estimated 89% of global gross domestic product (GDP)<sup>4</sup>. Questions are asked about real events and are not opinion based. Data are presented in the form of diffusion indices, where an index reading above 50.0 indicates an increase in the variable since the previous month and below 50.0 a decrease.

## Data Sources:

| Country                        | % Share of global GDP <sup>4</sup> | Producer    | In association with          | Website  |
|--------------------------------|------------------------------------|-------------|------------------------------|--|
| United States <sup>1,2</sup> : |                                    |             |                              |  |
| Markit                         | 22.2%                              | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| ISM                            | 22.2%                              | ISM         | –                            | <a href="http://www.ism.ws">www.ism.ws</a>   |
| China                          | 11.9%                              | IHS Markit  | Caixin                       | <a href="http://www.caixin.com">www.caixin.com</a>   |
| Japan                          | 7.6%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Germany                        | 4.9%                               | IHS Markit  | BME                          | <a href="http://www.bme.de">www.bme.de</a>   |
| France                         | 3.7%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| United Kingdom                 | 3.6%                               | IHS Markit  | CIPS                         | <a href="http://www.cips.org">www.cips.org</a>   |
| Brazil                         | 3.1%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| India                          | 3.1%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Italy                          | 2.7%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| Canada                         | 2.4%                               | IHS Markit  | SCMA                         | <a href="http://www.scma.com">www.scma.com</a>   |
| Russia                         | 2.2%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| Spain                          | 1.9%                               | IHS Markit  | AERCE                        | <a href="http://www.aerce.org">www.aerce.org</a>   |
| Australia                      | 1.7%                               | IHS Markit  | Commonwealth bank            | <a href="http://www.commbank.com.au">www.commbank.com.au</a>   |
| South Korea                    | 1.7%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Mexico                         | 1.6%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| Indonesia                      | 1.3%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Turkey                         | 1.2%                               | IHS Markit  | Istanbul Chamber of Industry | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| Netherlands (The)              | 1.2%                               | IHS Markit  | NEVI                         | <a href="http://www.nevi.nl">www.nevi.nl</a>   |
| Saudi Arabia <sup>3</sup>      | 0.9%                               | IHS Markit  | Emirates NBD                 | <a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>   |
| Switzerland                    | 0.8%                               | procure.ch  | Credit Suisse                | <a href="http://www.procure.ch">www.procure.ch</a> , <a href="http://www.credit-suisse.ch">www.credit-suisse.ch</a>                |
| Taiwan                         | 0.8%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Poland                         | 0.7%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| Nigeria <sup>3</sup>           | 0.6%                               | IHS Markit  | Stanbic IBTC Bank            | <a href="http://www.stanbicibtcbank.com/">www.stanbicibtcbank.com/</a>   |
| South Africa <sup>3</sup>      | 0.6%                               | IHS Markit  | Standard Bank                | <a href="http://www.standardbank.com">www.standardbank.com</a>   |
| Austria                        | 0.5%                               | IHS Markit  | Unicredit Bank Austria/OPWZ  | <a href="http://www.bankaustria.at">www.bankaustria.at</a> , <a href="http://einkauf.opwz.com">http://einkauf.opwz.com</a>         |
| Thailand                       | 0.5%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| UAE <sup>3</sup>               | 0.5%                               | IHS Markit  | Emirates NBD                 | <a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>   |
| Malaysia                       | 0.4%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Denmark                        | 0.4%                               | DILF        | Kairoscommodities            | <a href="http://www.dilf.dk">www.dilf.dk</a> , <a href="http://www.kairoscommodities.com">www.kairoscommodities.com</a>            |
| Ireland                        | 0.4%                               | IHS Markit  | Investec                     | <a href="http://www.investec.co.uk">www.investec.co.uk</a>   |
| Singapore <sup>3</sup>         | 0.4%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Israel                         | 0.4%                               | IPLMA       | Bank Hapoalim Ltd            | <a href="http://www.iplma.org.il">www.iplma.org.il</a> , <a href="http://www.bankhapoalim.co.il">http://www.bankhapoalim.co.il</a> |
| Philippines (The)              | 0.4%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Hong Kong <sup>3</sup>         | 0.4%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Egypt <sup>3</sup>             | 0.3%                               | IHS Markit  | Emirates NBD                 | <a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>   |
| Greece                         | 0.3%                               | IHS Markit  | HPI                          | <a href="http://www.hpi.org">www.hpi.org</a>   |
| Czech Republic                 | 0.3%                               | IHS Markit  | –                            | <a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>   |
| New Zealand                    | 0.2%                               | Business NZ | Bank of New Zealand          | <a href="http://www.businessnz.org.nz">www.businessnz.org.nz</a> , <a href="http://www.bnz.co.nz">www.bnz.co.nz</a>                |
| Vietnam                        | 0.2%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Hungary                        | 0.2%                               | HALPIM      | Hungarian National Bank      | <a href="http://www.logisztika.hu">www.logisztika.hu</a>   |
| Myanmar                        | 0.1%                               | IHS Markit  | Nikkei                       | <a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>   |
| Kenya <sup>3</sup>             | 0.1%                               | IHS Markit  | Stanbic Bank                 | <a href="http://www.cfcstanbicbank.co.ke">www.cfcstanbicbank.co.ke</a>   |
| Lebanon <sup>3</sup>           | 0.1%                               | IHS Markit  | BLOMINVEST Bank              | <a href="http://www.blominvestbank.com">www.blominvestbank.com</a>   |

- 1) Data from the IHS Markit survey of US manufacturing are included in the global manufacturing PMI composition from February 2010 onwards. Data prior to that date are based on the ISM US manufacturing survey.
- 2) Data from the IHS Markit survey of US services are included in the global services PMI composition from October 2009 onwards (including the October 2009 data point). Data prior to that date are based on the ISM US non-manufacturing survey.
- 3) For these nations, manufacturing and service sector responses are extracted from whole economy PMI surveys for inclusion in the Global PMI
- 4) Source: World Bank World Development Indicators (2015 data, constant US\$ measure).

## Methodology: Global Manufacturing & Services PMI™ Indices

The Global Manufacturing & Services PMI™ indices are all seasonally adjusted. The seasonal adjustment is applied at the national sector level (as opposed to at the global aggregate level) in order to account for differing seasonal patterns in each of the nations included. Where comparable indices (such as output) are available for both the global manufacturing PMI and global services PMI surveys, the index for each sector is weighted together to produce a combined manufacturing & services reading. The weight applied is calculated according to the relative contributions of the service and manufacturing sectors to overall global GDP. Weights for the global indices are derived from the latest available World Bank data on the gross value added of manufacturing for each of the nations covered. World Bank data on value added are in constant US\$, with all national currencies converted to US\$ by the World Bank using DEC alternative conversion factors.

# J.P.Morgan

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