

# JPMorgan Global PMI

## Report on Manufacturing and Services

Produced by JPMorgan and NTC Research in association with ISM and IFPMM

### All-Industry Output Index hits series high of 61.8 on continued advance in manufacturing and services.

The latest **Global Report on Manufacturing and Services** signalled the strongest growth of the global private sector economy since the series was first compiled in July 1998.

At 61.8 in November, the **Global All-Industry Output Index** remained above the neutral mark of 50.0 for the eighth successive month and maintained the upwards trend in its readings observed throughout this period.

The global manufacturing and service sectors both saw output expand at the sharpest rates so far during their respective series histories in November. Worldwide manufacturing output increased for the sixth successive month, and service sector activity rose for the eighth month in a row. Meanwhile, although expansion of the service economy remained stronger than that of manufacturing, the differential between the implied rates of growth narrowed for the second successive month.

Expansion of incoming new business reached a new series high in November. The **Global All-Industry New Business Index** registered 63.2, to signal growth for the seventh straight month. New orders expanded at survey record rates in both the manufacturing and service sectors, with the stronger growth recorded in the service economy.

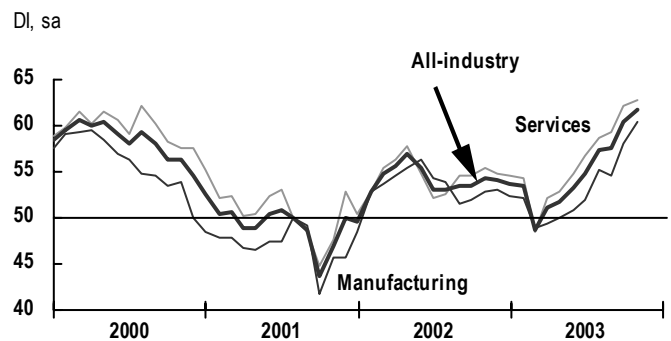
At 52.1 in November, the **Global All-Industry Employment Index** signalled the most significant growth of staffing for three years. The increase in overall employment reflected the increasingly buoyant service sector labor market, which strengthened at the steepest rate since January 2001. Meanwhile, the latest data suggested that manufacturing employment has stabilized.

After rising in the past two months, the **Global All-Industry Prices Index** registered 55.7 in November – to suggest that inflation of input costs had reached an eight-month peak.

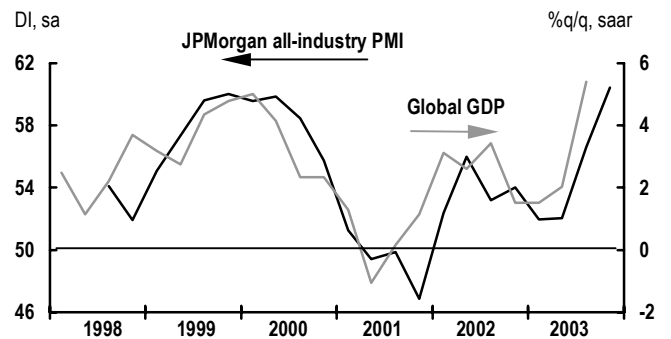
#### Commenting on the survey, David Hensley, Director of Global Economics Coordination at JPMorgan, said:

"November PMI data point to a booming global economy. The latest All-Industry Index reading is the highest since the global series was first compiled in July 1998, and is consistent with annualised global GDP growth of 5%. The near-term outlook is promising, with new business rising at a survey record rate. Equally important, the global economic upswing increasingly is reflected in the labor market, with employment growth reaching a three-year peak."

JPMorgan global PMI output



Global activity indicators



#### Global PMI Summary

50 = no change on previous month.

		Oct	Nov	Latest movement
<b>Output</b>	Total	60.5	61.8	Expanding at faster rate
	Manufacturing	58.1	60.4	Expanding at faster rate
	Services	62.1	62.7	Expanding at faster rate
<b>New orders</b>	Total	61.4	63.2	Expanding at faster rate
	Manufacturing	59.1	63.0	Expanding at faster rate
	Services	62.9	63.3	Expanding at faster rate
<b>Employment</b>	Total	50.9	52.1	Expanding at faster rate
	Manufacturing	48.4	49.9	Contracting at slower rate
	Services	52.5	53.5	Expanding at faster rate
<b>Input prices</b>	Total	54.4	55.7	Expanding at faster rate
	Manufacturing	54.2	56.4	Expanding at faster rate
	Services	54.6	55.3	Expanding at faster rate

# JPMorgan Global PMI

## Global Report on Manufacturing and Services

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### Notes on data

The Global Report on Manufacturing and Services is based on the results of surveys carried out in the USA by ISM, in Japan, the UK, Germany, France, Spain, Italy, Russia, Ireland, Greece, Austria, the Netherlands, Poland, Czech Republic and Hong Kong by NTC Research and in a number of other countries: Denmark, Israel, Hungary, South Africa, Australia, Switzerland and Singapore. These countries together account for an estimated 76% of global gross domestic product.

The Global Report on Manufacturing and Services provides the first indication each month of global business conditions, based on data collected from around 10,000 purchasing executives. It is compiled by NTC Research. The data enable decision makers in the financial world to make better judgements much earlier than would otherwise be the case.

The wide coverage of the indexes, together with their speed of production, accuracy and direct comparability, make them unmatched as economic indicators. They provide truly "must have" information for financial institutions of all kinds and for major corporations world-wide. 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*	Producer	In association with	Web
US	27.0	ISM	-	<a href="http://www.ism.ws">www.ism.ws</a>
Japan	17.0	NTC	Reuters/Nomura/JMMA	<a href="http://www.reuters.co.jp">www.reuters.co.jp</a> , <a href="http://www.nomura.co.jp">www.nomura.co.jp</a> , <a href="http://www.jmma.gr.jp">www.jmma.gr.jp</a>
Germany	8.0	NTC	BME/Reuters	<a href="http://www.bme.de">www.bme.de</a> , <a href="http://www.reuters.de">www.reuters.de</a>
France	5.3	NTC	CDAF/Reuters	<a href="http://www.cdaf.asso.fr">www.cdaf.asso.fr</a> , <a href="http://www.reuters.fr">www.reuters.fr</a>
UK	3.9	NTC	CIPS/Reuters	<a href="http://www.cips.org">www.cips.org</a> , <a href="http://www.reuters.co.uk">www.reuters.co.uk</a>
Italy	3.6	NTC	Reuters/ADACI	<a href="http://www.reuters.it">www.reuters.it</a> , <a href="http://www.adaci.it">www.adaci.it</a>
Spain	2.1	NTC	AERCE	<a href="http://www.aerce.org">www.aerce.org</a>
Netherlands	1.5	NTC	NEVI/YACHT	<a href="http://www.nevi.nl">www.nevi.nl</a> , <a href="http://www.yachtgroup.com">www.yachtgroup.com</a>
Australia	1.4	AiG	PWC, Commonwealth Bank	<a href="http://www.aigroup.asn.au">www.aigroup.asn.au</a> , <a href="http://www.pwcglobal.com/au">www.pwcglobal.com/au</a> , <a href="http://www.commbank.com.au">www.commbank.com.au</a>
Russia	1.1	NTC	Moscow Narodny Bank	<a href="http://www.mosnar.com">www.mosnar.com</a>
Switzerland	1.0	SVME	Credit Suisse	<a href="http://www.svme.ch">www.svme.ch</a> , <a href="http://www.credit-suisse.ch">www.credit-suisse.ch</a>
Austria	0.8	NTC	BA Creditanstalt/OPWZ	<a href="http://www.ba-ca.com">www.ba-ca.com</a> , <a href="http://einkauf.opwz.com">http://einkauf.opwz.com</a>
Denmark	0.6	DILF	Danske Bank	<a href="http://www.dilf.dk">www.dilf.dk</a> , <a href="http://www.danskebank.dk">www.danskebank.dk</a>
South Africa	0.5	BER	IPSA/Investec	<a href="http://www.ber.sun.ac.za">www.ber.sun.ac.za</a> , <a href="http://www.ipsa.co.za">www.ipsa.co.za</a> , <a href="http://www.investec.co.za">www.investec.co.za</a>
Poland	0.5	NTC	-	<a href="http://www.ntc-research.com">www.ntc-research.com</a>
Hong Kong	0.5	NTC	-	<a href="http://www.ntc-research.com">www.ntc-research.com</a>
Greece	0.4	NTC	HPI	<a href="http://www.hpi.org">www.hpi.org</a>
Ireland	0.3	NTC	NCB Stockbrokers	<a href="http://www.ncbdirect.com">www.ncbdirect.com</a>
Singapore	0.3	SIPMM	-	<a href="http://www.sipmm.org.sg">www.sipmm.org.sg</a>
Israel	0.3	IPLMA	-	<a href="http://www.iplma.org.il">www.iplma.org.il</a>
Czech Republic	0.2	NTC	-	<a href="http://www.ntc-research.com">www.ntc-research.com</a>
Hungary	0.2	HALPIM	Hungarian National Bank	<a href="http://www.logisztika.hu">www.logisztika.hu</a>
New Zealand	0.2	Business NZ	ANZ Banking Group	<a href="http://www.businessnz.org.nz">www.businessnz.org.nz</a> , <a href="http://www.anz.com/nz">www.anz.com/nz</a>

\* Source: World Bank



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