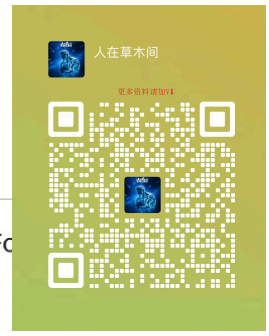
Global PMI Monitor: US Services Strength

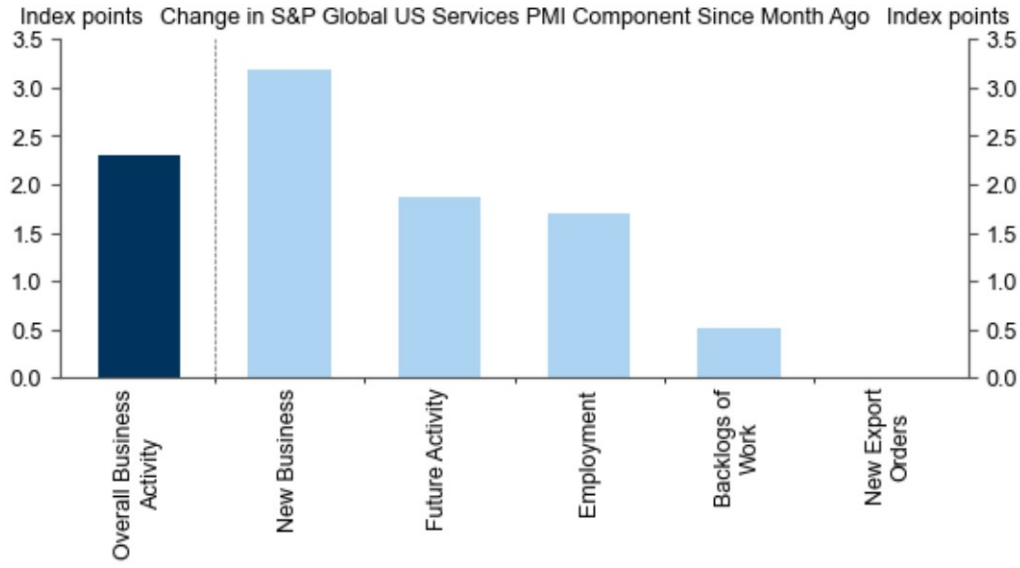
Sarah Dong
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- **Global trends:**
  - The global composite PMI rose by +0.9pt in September to 54.3, reflecting increases in both manufacturing (+0.6pt to 53.0) and services (+0.9pt to 54.5).
  - US services saw a broad-based improvement in September, rising by +2.3pt mom to a post-pandemic high of 58.8
- **Major economy-level trends:**
  - The manufacturing PMI rose in the US (avg. ISM/S&P Global +1.0pt to 55.2), Euro area (+0.2pt to 52.9), and China (avg. RatingDog/NBS +0.5pt to 51.1).
  - The services PMI rose in the US (avg. ISM/S&P Global +0.9pt to 56.8), China (avg. RatingDog /NBS +0.5pt to 50.9), and Euro area (+1.4pt to 53.0) .
- **Country-level trends:**
  - The composite PMI broadly improved in Asia ex-Japan in September.
- **Activity components:**
  - The global forward-looking PMI component was unchanged for services (services future activity flat at 60.4) and manufacturing (orders-to-inventories ratio flat at 1.06).
  - The global employment PMI component rose by +0.8pt for manufacturing to 51.4 and by +0.3pt for services to 52.1.
- **Inflation-related components:**
  - The global manufacturing suppliers' delivery time component lengthened in September (-0.5pt to 46.1).
  - The global manufacturing input price PMI rose by +1.3pt to 61.0 and the output price PMI by +0.4pt to 54.8.
- **Trade-related components**:
  - The manufacturing new export orders PMI component rose by +3.4pt to 43.9 in Brazil and fell by -2.9pt to 46.8 in Vietnam.



Investors should consider this report as only a single factor in making their investment decision. Fo
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Exhibit 1: US Services Saw a Broad-Based Improvement in September, Rising by +2.3pt mom to a Post-Pandemic High of 58.8

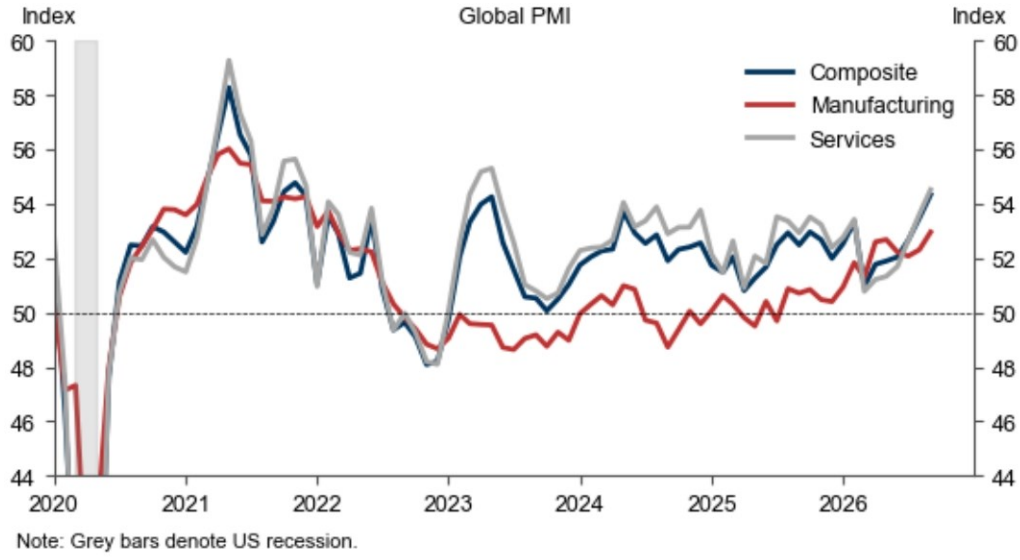


Source: S&P Global, Haver Analytics, Goldman Sachs Global Investment Research

US Services Strength

Global Trends

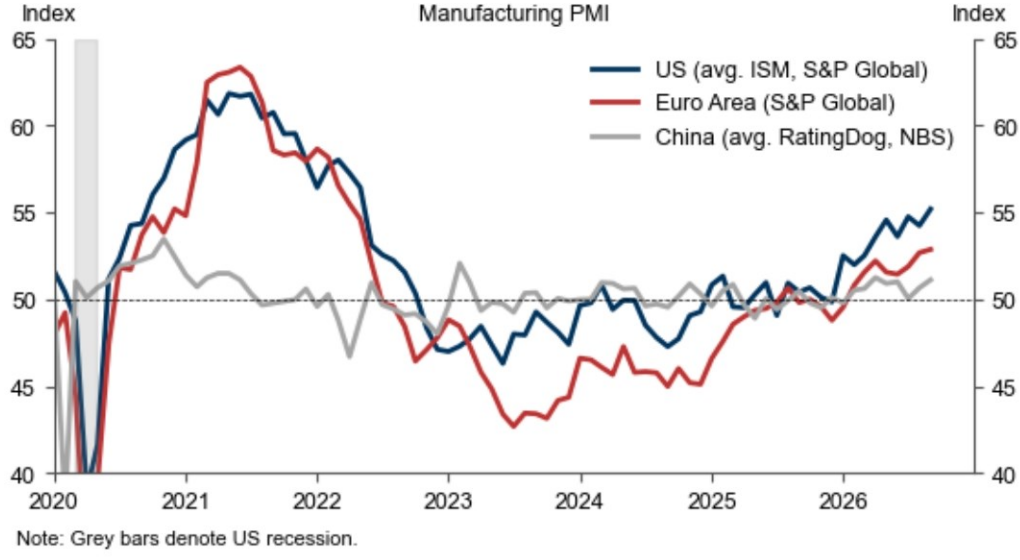
Exhibit 2: The Global Composite PMI Rose by +0.9pt in September to 54.3, Reflecting Increases in Both Manufacturing (+0.6pt to 53.0) and Services (+0.9pt to 54.5)



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

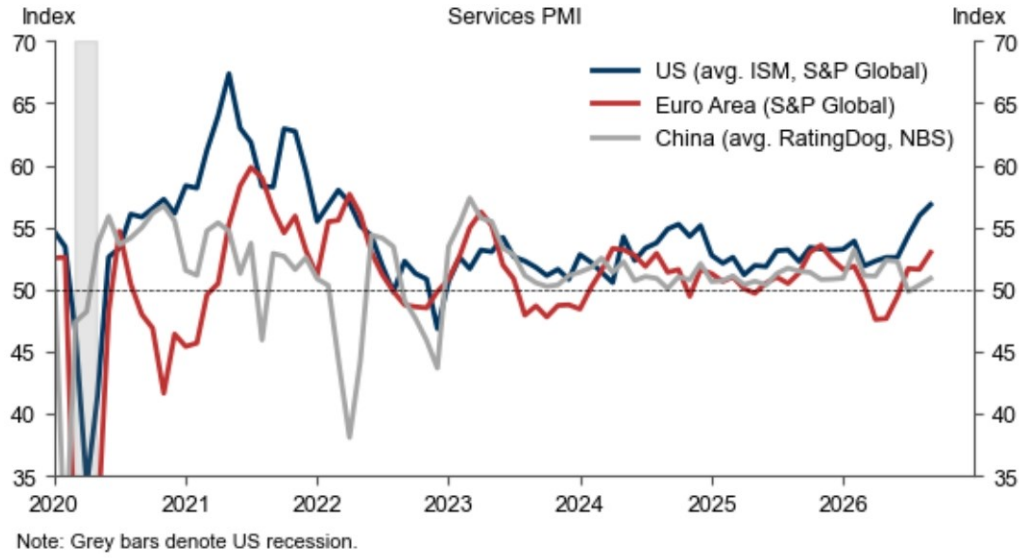
Major Economy-Level Trends

Exhibit 3: The Manufacturing PMI Rose in the US (Avg. ISM/S&P Global +1.0pt to 55.2), Euro Area (+0.2pt to 52.9), and China (Avg. RatingDog/NBS +0.5pt to 51.1)



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

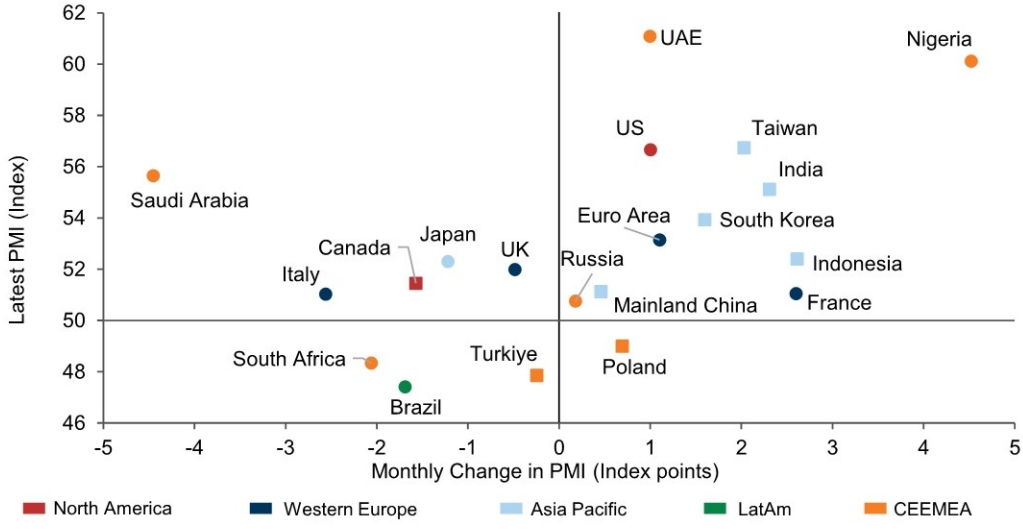
Exhibit 4: The Services PMI Rose in the US (Avg. ISM/S&P Global +0.9pt to 56.8), China (Avg. RatingDog /NBS +0.5pt to 50.9), and Euro Area (+1.4pt to 53.0)



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Region-Level Trends

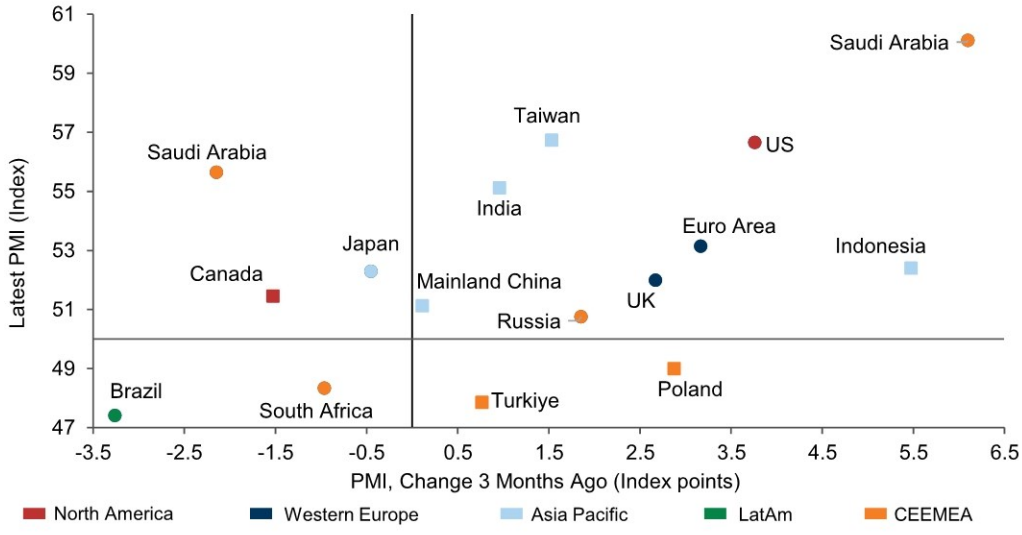
Exhibit 5: The Composite PMI Broadly Improved in Asia ex-Japan in September



Round markers are Composite PMIs, square markers are Manufacturing PMIs. We plot economies in our GS coverage with a global Gross Value Added (GVA) weight of at least 0.5%, and that are a standard deviation away from the cross-economy mean in either the PMI level or the PMI change, as well as the G7 and BRICs economies. US PMI is an average of S&P Global and ISM Composite PMIs. Mainland China PMI is an average of Caixin and official NBS Composite PMI.

Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Exhibit 6: On a 3-Month Basis, the Composite PMI Has Improved Notably in the Euro Area and UK



Round markers are Composite PMIs, square markers are Manufacturing PMIs. We plot economies in our GS coverage with a global Gross Value Added (GVA) weight of at least 0.5%, and that are a standard deviation away from the cross-economy mean in either the PMI level or the PMI change, as well as the G7 and BRICs economies. US PMI is an average of S&P Global and ISM Composite PMIs. Mainland China PMI is an average of Caixin and official NBS Composite PMI.

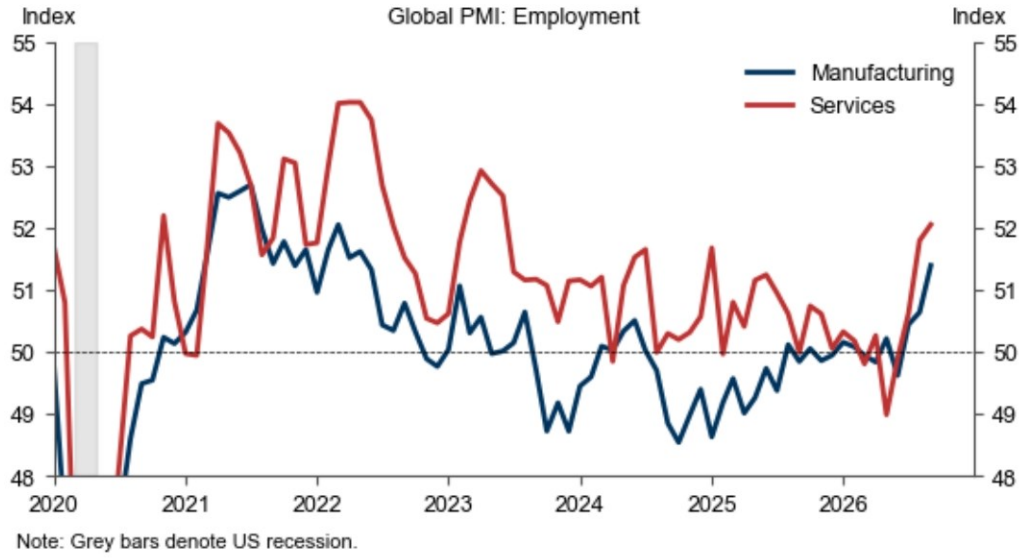
Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Exhibit 7: The Global Forward-Looking PMI Component Was Unchanged for Services (Services Future Activity Flat at 60.4) and Manufacturing (Orders-to-Inventories Ratio Flat at 1.06)



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Exhibit 8: The Global Employment PMI Component Rose by +0.8pt for Manufacturing to 51.4 and by +0.3pt for Services to 52.1



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

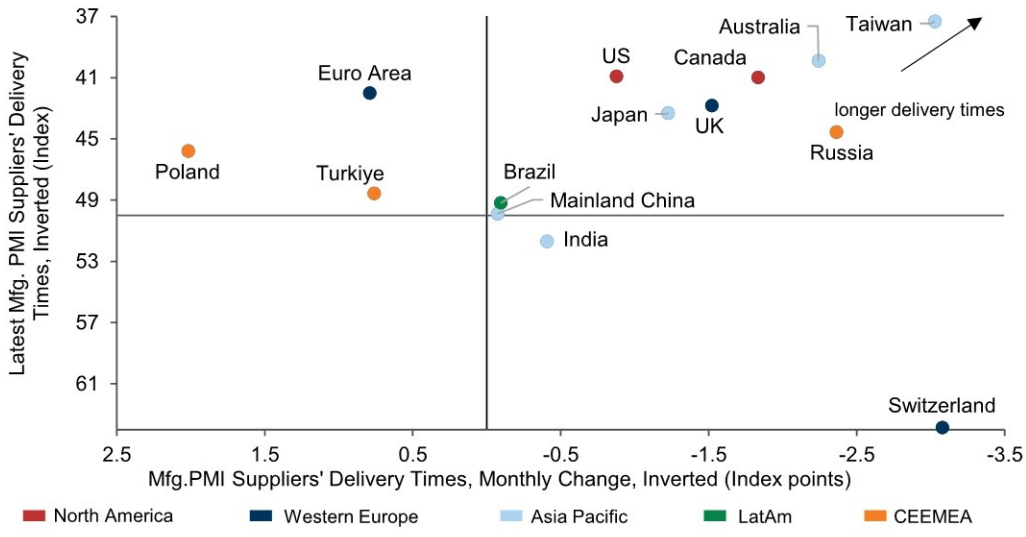
Inflation-Related Components

Exhibit 9: The Global Manufacturing Suppliers' Delivery Time Component Lengthened in September (-0.5pt to 46.1)



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

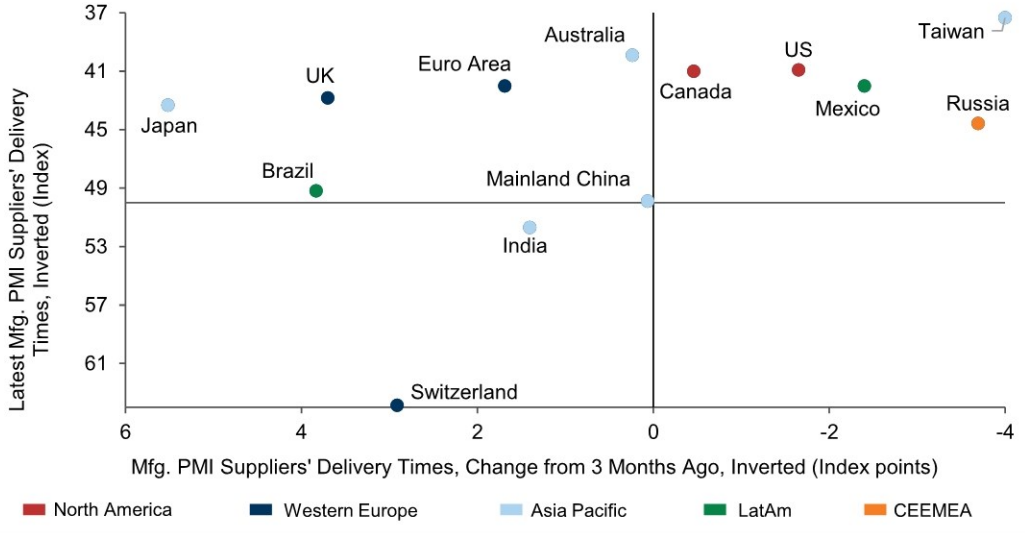
Exhibit 10: Manufacturing Suppliers' Delivery Times Lengthened in Several DM Economies Last Month



We plot economies in our GS coverage with a global GVA weight of at least 0.5%, and that are a standard deviation away from the cross-economy mean in either the suppliers' delivery times level or its change, as well as the G7 and BRICs economies. China PMI is an average of the Markit and the NBS official suppliers' delivery times components.

Source: S&P Global, Haver, Goldman Sachs Global Investment Research

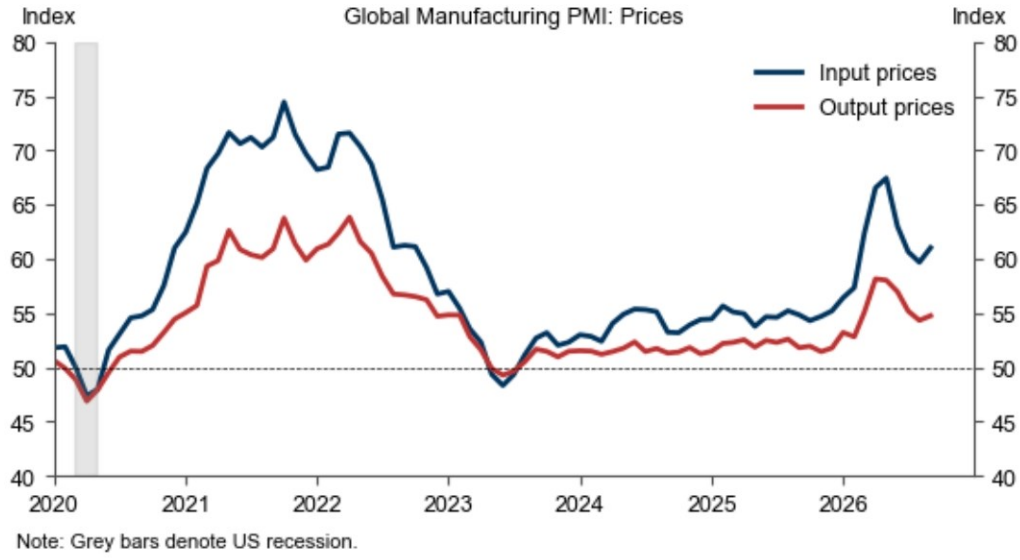
Exhibit 11: On a 3-Month Basis, Manufacturing Suppliers' Delivery Times Have Worsened in North America



We plot countries in our GS coverage with a global GVA weight of at least 0.5%, and that are a standard deviation away from the cross-country mean in either the suppliers' delivery times level or its change, as well as the G7 and BRICs economies. China PMI is an average of the Markit and the NBS official suppliers' delivery times components.

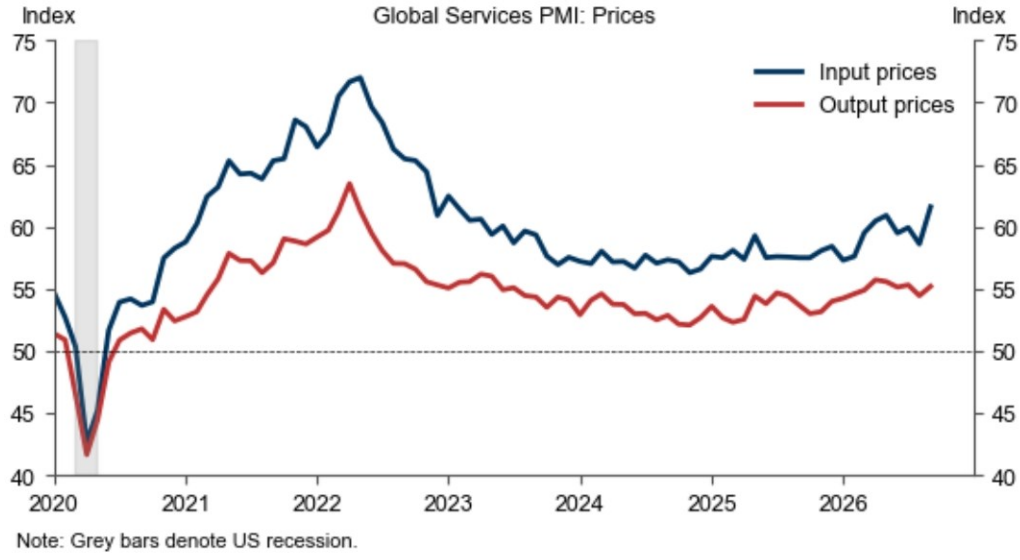
Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Exhibit 12: The Global Manufacturing Input Price PMI Rose by +1.3pt to 61.0 and the Output Price PMI by +0.4pt to 54.8



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

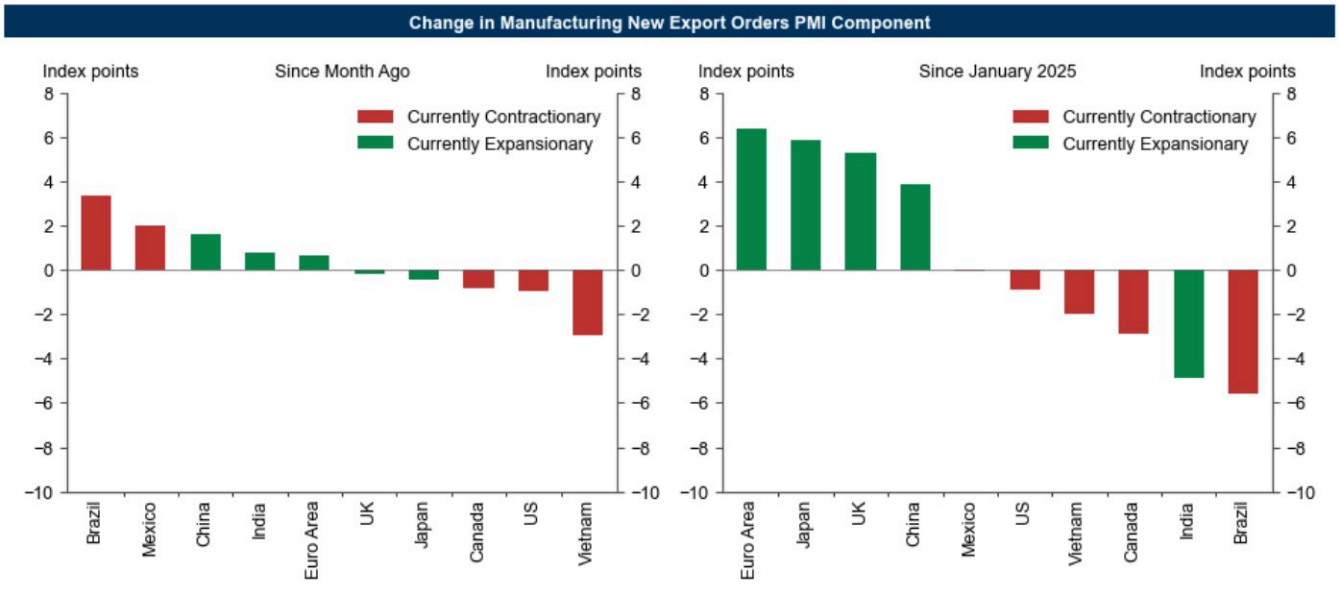
Exhibit 13: The Global Services Input Price PMI Rose by +3.0pt to 61.6 and the Output Price PMI by +0.8pt to 55.2



Source: S&P Global, Haver, Goldman Sachs Global Investment Research

Trade-Related Components

Exhibit 14: The Manufacturing New Export Orders PMI Component Rose by +3.4pt to 43.9 in Brazil and Fell by -2.9pt to 46.8 in Vietnam



Source: S&P Global, Haver Analytics, Goldman Sachs Global Investment Research

Analysis of PMIs From Our Economics Team

- USA: ISM Services Declines; Services PMI Edges Higher in Final Reading, October 5
- Brazil: Manufacturing and Services PMIs in Contractionary Territory; Intensifying Input Cost/Price Pressures in Manufacturing, October 5
- Mexico: Mixed Manufacturing and Firmer Services PMI; Mixed/Flattish Business Sentiment Signals, October 2
- USA: ISM Manufacturing Roughly Unchanged and S&P Manufacturing PMI Revised Down, October 1
- China: Manufacturing, construction and services PMIs all rose in September, September 29
- Europe September Flash PMIs: Firm Activity and Renewed Upside to Price Components, September 23

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