

Price pressures pick up

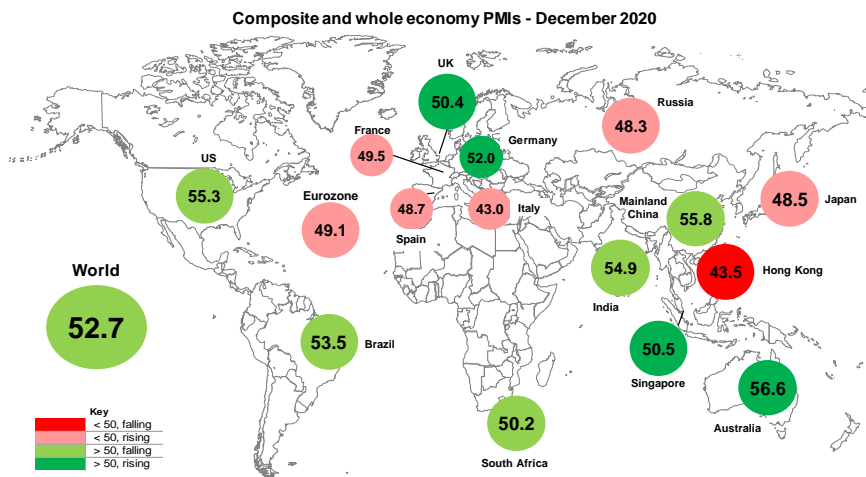
Global PMI wrap-up (December 2020)

Free to View
Economics - Global

- ◆ December's PMIs point to a steady global recovery...
- ◆ ...that is seeing input price pressures build...
- ◆ ...which will be worth keeping an eye on in the coming months

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Composite PMIs – World at a glance



Source: IHS Markit, HSBC.

On the activity front, December's PMIs brought few surprises. The global manufacturing sector continues to fare well, and the headline global index remained close to decade highs. On the services side, we saw the global aggregate rise on the back of slightly more relaxed restrictions in Europe. However, with new strains of COVID-19 showing up all over the world weighing up against the vaccine rollout, the next few months of PMIs may not tell such a straightforward story.

However, the prices data were very interesting. The input prices index for the global manufacturing PMI rose sharply, to levels last seen in 2018, while the output price index picked up too, to close to a ten-year high. Elevated commodity prices, some supply disruption and strong demand for manufactured products are all playing a role, and with markets starting to price in some higher inflation in 2021, these numbers will be worth watching in the coming months.

In the service sector, inflationary pressures are less broad-based but the US service sector PMI input price index rose to the highest level since the series began in 2009 and mainland China's index isn't far from ten-year highs. While we still expect many of these inflationary pressures to be temporary, while demand is still weak, they could add more fuel to the reflation trade in the near term, particularly following the US Senate elections.

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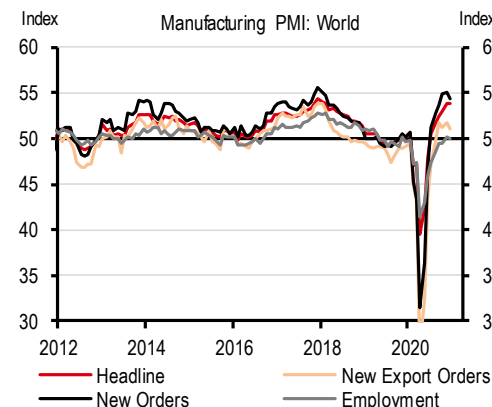
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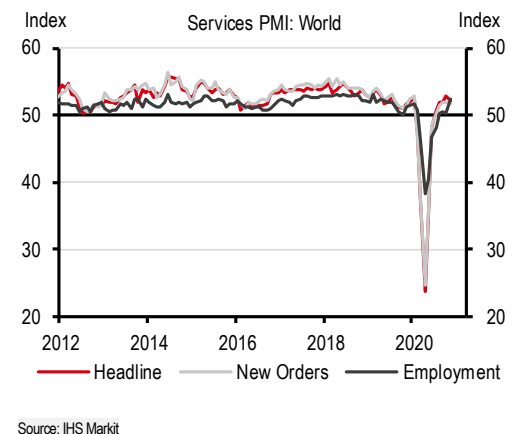
The story from the PMIs

The global composite PMI fell in December, from 53.1 to 52.7, with most of the subcomponents falling back, including business optimism and inflation. The PMI still points to a steady recovery across the world, with the pace of growth looking stronger in mainland China, the US and India than elsewhere. The global manufacturing sector has continued to hold up, while the global services sector saw a slowdown in the US and mainland China offset a bounce in the eurozone.

1. The global manufacturing PMI moved sideways in December...



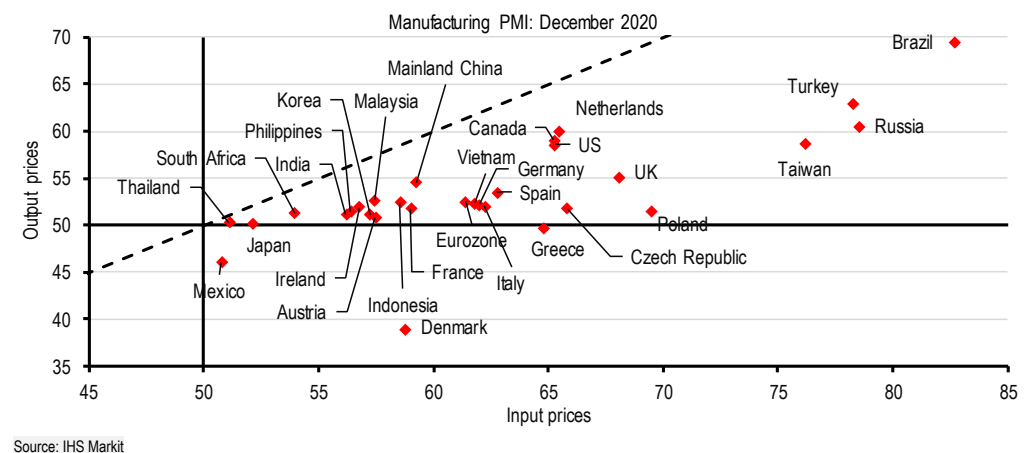
2. ...while the global services PMI edged down



Inflation pressures building?

One of the key stories in financial markets in recent weeks has been the steady rise in breakevens, with inflation expectations rising on the back of the vaccine rollout and the anticipated rebound in global growth in 2021. The PMIs provide some of the timeliest data on this front, and these show that manufacturing firms all over the world are seeing their input costs rise sharply – input price PMIs are well above 50 in all economies. This is a result of higher freight costs, higher commodity prices and some lingering supply chain disruption as a result of lockdown measures in place across the world.

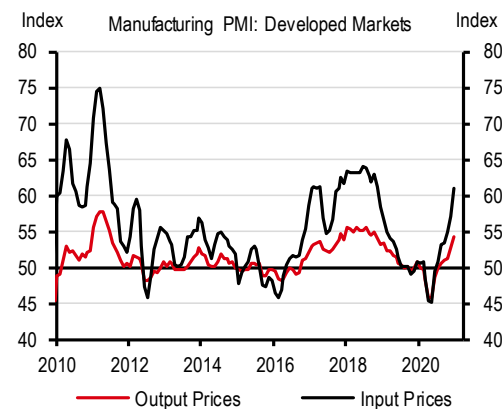
3. PMIs suggest that input cost pressures are rising



Input price indices have been elevated for some time, but there are emerging signs that output prices are moving higher too – in both developed and emerging markets. The aggregate output price indices are approaching 55, which would be the fastest pace since 2011. While global

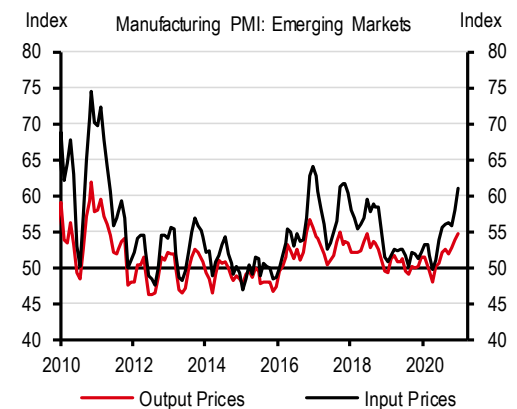
goods price inflation has been subdued for some time, some of these cost increases may be slowly starting to filter through. However, the rise in output prices is still much less than that of input prices (like in 2018 in the developed world) suggesting that the degree of inflationary pressures may remain muted despite the much higher input costs. In the course of 2021, particularly once economies start to open up much more, the developments in these indices will be key to watch.

4. Input prices are rising quickly...



Source: IHS Markit

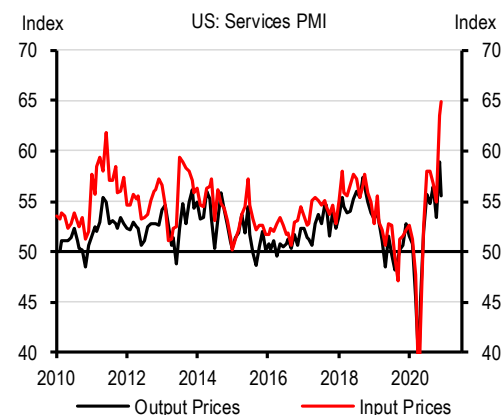
5. ...and output prices are moving higher too



Source: IHS Markit

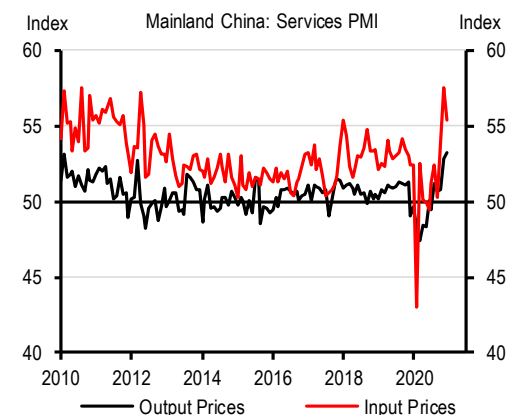
In the services sector, things are slightly different. We don't have the same universal pick-up in input price inflation (mainland China's edged down but is still elevated and in Europe the input price index is some way below pre-pandemic averages) but the global aggregate has been lifted by the US, where the input price index has moved to a series high (since late 2009), although output prices softened. Tellingly, Markit's press release said that "the moderation in selling price rises was commonly attributed to efforts to boost sales and attract new clients amid challenging demand conditions". Services inflation had been much stronger than goods price inflation pre-pandemic, and so if demand returns quickly, this may create a short-term spike in inflation.

6. The US services PMI's input price index hit a record high in December...



Source: Source: IHS Markit

7. ...and mainland China's equivalent is elevated too



Source: Source: IHS Markit

All of these higher underlying costs so far haven't added to inflation. Headline inflation in many parts of the world was very weak through 2020, and in mainland China, where there has been a clear rebound in activity, headline inflation is negative (although this is accentuated by pork prices; even ex-pork prices, inflation is very low). The question is whether these higher costs for

businesses are passed on in 2021 as the global economy recovers more broadly. Our forecasts are still for low inflation to be the dominant theme in the second half of the year, after the energy and base effect-induced spike we may see in the second quarter. The PMI data will act as a good early signal of how willing and able firms are to pass on these higher costs as activity picks back up.

Trade winds

The continued resilience in demand for manufactured products across the world has kept supporting global trade. The December data we have had for Korea point to strong export demand still, and the PMI data suggest that global exports of goods also remain strong. In some places, such as Thailand, Indonesia and Malaysia, that isn't the case, but other big manufacturing economies such as Germany, Taiwan, mainland China and Korea continue to see export demand remain high.

8. Export orders continue to fare well

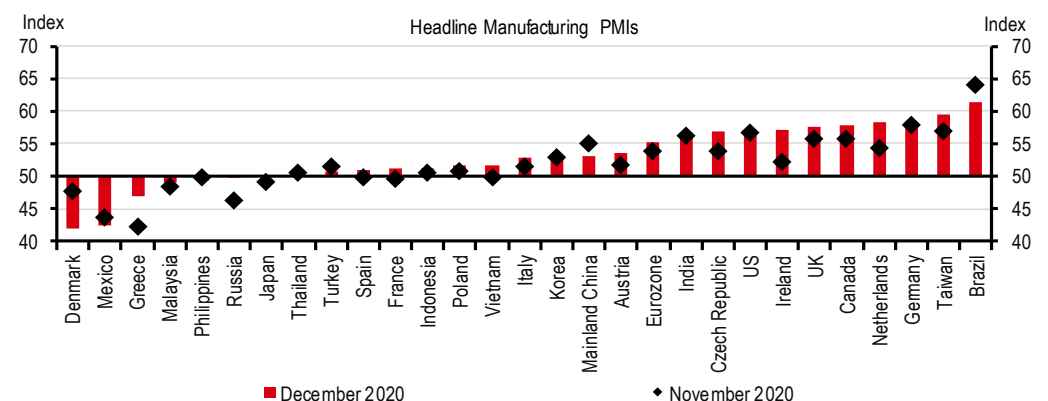


Source: IHS Markit

Manufacturing

The global manufacturing picture continues to be remarkably strong. Despite some softening of the pace of expansion in some economies in December, the global aggregate remained flat, driven by slightly better data in Europe as some parts of the continent moved out of tight restrictions in November to slightly looser ones in December. Most of the world's manufacturing PMIs are now in expansionary territory, with the employment component remaining (just) in growth for the second month in a row.

9. Most manufacturing PMIs point to an expansion in December



Source: IHS Markit

The resilience is pretty broad-based, regardless of the developments on the services side of the economy or developments in terms of COVID-19 cases.

In Asia, December's PMIs still pointed to a robust pace of manufacturing growth across the region. Headline manufacturing PMIs rose further in most economies but mainland China's two readings (both Markit and NBS) pulled back, while Malaysia and the Philippines remain in contraction due to local lockdowns. The region is seeing steadily building price pressures as are evident on a global basis. However, new orders eased in most places, notably in mainland China and India.

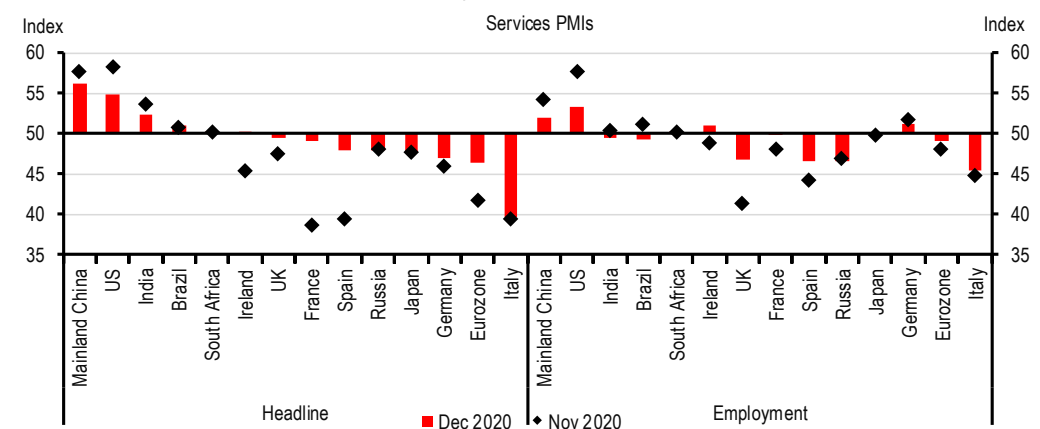
The European numbers continue to fare relatively well. Although much of the continent remained in some form of lockdown (or at least very tight restrictions) through December, these restrictions were slightly looser than in November, and coupled with more positive vaccine news, helped to push business output and future expectations higher. The eurozone aggregate rose by 1.4pts to 55.2, while the UK index rose by 1.9pts to 57.5.

In the US, the ISM manufacturing index soared to the highest level in almost two and a half years. The subcomponents were all positive too – employment rose back into expansion, new orders surged and production was strong. However, the prices paid index rose sharply to 77.6, backing up similar data from the Markit surveys across the world. Some of the quotes from respondents were very optimistic, with a number of machinery manufacturers saying that sales are above pre COVID-19 levels. The Markit survey was also strong, albeit not quite as much, with the headline index rising by 0.4pts to 57.1 and employment growth picking up.

Services

The global services fell to 51.8 in December, down from 52.2 in November. The employment component fell, but remains in expansionary territory. Input prices rose sharply, suggesting that cost inflation accelerated to the highest since September 2008.

10. Services PMIs have less consistency across the world



Source: IHS Markit

This uplift came almost entirely from Europe – where the slightly softer restrictions meant that the headline services PMI rose strongly, from 41.7 to 46.4, even if this is still deep in contraction territory. The weakness in activity hasn't been as clearly evident in the employment component, which is still below 50, but only just so. We saw a strong (10.3pt) rebound in France and Spain (8.5pt) while the improvements in Italy and Germany were more muted. The UK saw a different story, however, and the service sector fell back in December, although this was after a better print in November. The slightly different timings for lockdowns and restrictions across Europe means that we may see some inconsistent readings in January too – as some restrictions have been tightened, some maintained, and some may be slightly loosened.

Mainland China's Caixin services PMI edged down to 56.3 in December, following a decade-high peak in November (of 57.8). The slightly softer pace of expansion echoes the NBS services print, which also edged down to 54.8 in December following 55.7 in November. The slightly softer pace of expansion in December is likely due in part to an uptick of domestic cases of COVID-19, which has a dampening effect on offline services consumption like catering.

In the US, the Markit index fell by 3.6pts to 54.8, as the spread of COVID-19 cases and some tightening of restrictions weighed on activity. However, despite the softening, the PMI still points to solid growth, with the employment component remaining well above 50, at odds with the ADP employment print that showed 123k private sector jobs were lost in December. The ISM services reading will be released on the 7 January.

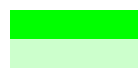
The US sector PMIs released at the same time showed a clear divergence between consumer services and other sectors of the economy. While the sector remained in contractionary territory, all other major sectors pointed to growth in December, reflecting the higher number of COVID-19 cases across the country.

Summary

December's PMIs may not be too revealing about the global growth picture given that the headline index only fell slightly. But on the prices side of things, we can see some inflationary pressures building in many parts of the world as input costs continue to rise sharply. While this may be consistent with a pick-up in headline inflation rates in the coming months due to base effects and higher commodity prices, for more sustained inflationary pressures to be evident, the global recovery will need to pick up pace as vaccines are rolled out.

Heat maps – Manufacturing PMIs

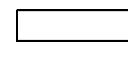
	Headline					New Orders					Employment			
	Sep 20	Oct 20	Nov 20	Dec 20		Sep 20	Oct 20	Nov 20	Dec 20		Sep 20	Oct 20	Nov 20	Dec 20
Global		53.0	53.8	53.8										
US - Markit		53.4	56.7	57.1										
US - ISM		59.3	57.5	60.7										
Canada		55.5	55.8	57.9										
Brazil		66.7	64.0	61.5										
EU		57.8	54.9	55.8										
Eurozone		54.8	53.8	55.2										
Austria		54.0	51.7	53.5										
France		51.3	49.6	51.1										
Germany		58.2	57.8	58.3										
Greece		48.7	42.3	46.9										
Ireland		50.3	52.2	57.2										
Italy		53.8	51.5	52.8										
Netherlands		50.4	54.4	58.2										
Spain		52.5	49.8	51.0										
Denmark		63.8	47.7	41.9										
United Kingdom		53.7	55.6	57.5										
Switzerland		52.3	55.2	58.0										
Czech Republic		51.9	53.9	57.0										
Poland		50.8	50.8	51.7										
Russia		46.9	46.3	49.7										
Turkey		53.9	51.4	50.8										
South Africa		51.0	50.3											
Japan		48.7	49.0	50.0										
Mainland China		53.6	54.9	53.0										
India		58.9	56.3	56.4										
Indonesia		47.8	50.6	51.3										
South Korea		51.2	52.9	52.9										
Taiwan		55.1	56.9	59.4										
Vietnam		51.8	49.9	51.7										
Australia		56.3	52.1											
New Zealand		52.4	55.3											



Above 50 and rising
Above 50 and falling or same



Below 50 and rising
Below 50 and falling or same



Data unavailable at
time of release

Source: IHS Markit

Heat maps – Manufacturing PMIs

	Output Prices					Input Prices			
	Sep 20	Oct 20	Nov 20	Dec 20		Sep 20	Oct 20	Nov 20	Dec 20
Global									
US - Markit									
Canada									
Brazil									
EU									
Eurozone									
Austria									
France									
Germany									
Greece									
Ireland									
Italy									
Netherlands									
Spain									
Denmark									
United Kingdom									
Czech Republic									
Poland									
Russia									
Turkey									
South Africa									
Japan									
Mainland China									
India									
South Korea									
Taiwan									

Source: IHS Markit

Heat maps – Services PMIs

	Business activity					New business					Employment			
	Sep 20	Oct 20	Nov 20	Dec 20		Sep 20	Oct 20	Nov 20	Dec 20		Sep 20	Oct 20	Nov 20	Dec 20
Global		52.9	52.2	51.8										
US - Markit		56.9	58.4	54.8										
US - ISM		61.2	58.0											
Brazil		52.3	50.9	51.1										
EU		46.9	41.7	46.4										
Eurozone		46.9	41.7	46.4										
France		46.5	38.8	49.1										
Germany		49.5	46.0	47.0										
Ireland		48.3	45.4	50.1										
Italy		46.7	39.4	39.7										
Spain		41.4	39.5	48.0										
United Kingdom		51.4	47.6	49.4										
Russia		46.9	48.2	48.0										
Japan		47.7	47.8	47.7										
Mainland China		56.8	57.8	56.3										
India		54.1	53.7	52.3										
Australia		51.4	52.9											



Greater or equal to 50 and rising or same



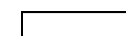
Greater than or equal to 50 and falling



Less than 50 and rising or same



Less than 50 and falling



Data unavailable at time of release

Source: IHS Markit.

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