

## **PM Datanote: Flash Mfg PMI, Japan, Nov**

**In one line: Flash manufacturing PMI was hit by falling output, despite an improvement in export orders**

**- Japan: Flash manufacturing PMI edged down to 49.0 in November from 49.2 in October. Bloomberg reports no consensus.**

The November headline flash manufacturing PMI dipped 0.2 points to 49.0, the lowest since March, and contrasting with the 0.5 point rise in the flash services activity PMI to 50.2. Manufacturing export orders showed an improvement, but not enough to prevent a further slide in output. Output fell 0.4 points to 49.0, while overall new orders rose 0.4 points to a still-weak 47.9 and new export orders jumped 3.7 points to 49.2, albeit still below 50.

The output price index slid 0.2 points to 53.8, pointing to stubbornly elevated inflationary pressure. The input price index inched down 0.1 point to a still-high 60.7, lifted by higher import costs resulting from the earlier JPY weakness.

Firms maintain rosy expectations about the 12-month outlook, with the expectations index rising 0.3 points to 59.3. But they aren't hiring, with the employment index falling 0.4 points to 49.7, the lowest reading since

February. The worry of how a new Trump presidency will affect global trade is no doubt hovering over firms planning for next year.

Japan Manufacturing PMI	Sep-24	Oct-24	Nov-24
Headline	49.7	49.2	49.0
Output	49.7	49.4	49.0
New Orders	48.1	47.4	47.9
New Export Orders	46.9	45.4	49.2
Employment	50.4	50.1	49.7
Suppliers' Delivery Time	48.3	49.1	49.4
Stocks of Purchases	50.4	49.5	48.3
Quantity of Purchases	50.4	47.5	48.0
Stocks of Finished Goods	49.4	48.9	48.9
Backlog of Work	47.5	45.0	45.5
Input Prices	61.7	60.8	60.7
Output Prices	52.6	53.6	53.8
Future Output Index	58.9	59.0	59.3

Legend	
Darker Green	PMI>50 and rising
Light Green	PMI>50 and falling
Darker Red	PMI<50 and falling
Light Red	PMI<50 and rising
White	No Change