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Global Economics Intelligence

Critical trends and risks

Released September 2026 (data through August 2026)

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Services outpace manufacturing but both sectors accelerate; however, conflict-driven energy price rises stoke inflation causing central banks to adopt more cautious approach

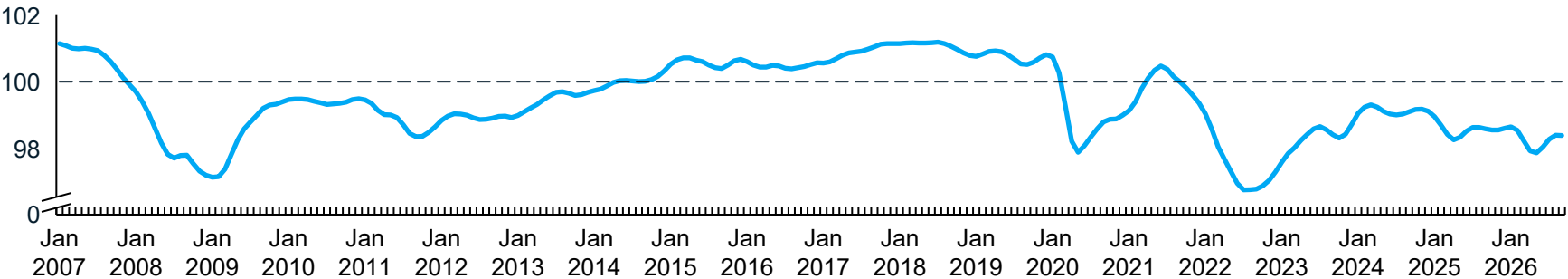
Versus previous period: ■ Significant improvement ■ Some improvement ■ Some deterioration ■ Significant deterioration ■ No significant change

■ Consumer and households	<ul style="list-style-type: none">• Global consumer confidence remained broadly unchanged, despite a return to optimism in the UK.• Consumers in the UK, US, and Russia spent around 3–6% more than a year ago, while consumers in other major economies tightened their belts.
■ Business and industry	<ul style="list-style-type: none">• Both services and manufacturing accelerated, with services continuing to expand faster.• Manufacturing growth broadened in September, led by India; Brazil moved deeper into contraction and Russia approached stabilization.• Services activity expanded across most major economies in September, led by the US and India.
■ Trade and external	<ul style="list-style-type: none">• Global container throughput was flat in August while port trade continued to ease from recent peaks.• Global supply-chain pressures rose again in September, staying above normal but far below pandemic-era extremes.• In September, container freight rates from China rose on US routes and fell on European routes.• In September, US outbound freight to China edged down after a summer rise, and remained far below 2025 peaks.
■ Prices	<ul style="list-style-type: none">• Inflation is rising within advanced economies, driven primarily by higher energy prices, and reached 3.8% in the eurozone in September.• Inflation is also trending upward across developing economies, but at a slower pace than in advanced economies.• Commodity markets diverged in September: energy and agricultural prices rose amid supply disruptions, industrial metals remained supported by infrastructure demand, while precious metals retreated.• Oil and European gas prices rose further in September as geopolitical disruption intensified concerns about global energy supplies and renewed inflationary pressures.• Copper remained near record highs in September, supported by constrained supply and infrastructure demand, while aluminum strengthened and nickel continued to lag• Global food prices rose further in September, with increases broadening from vegetable oils to cereals and sugar
■ Employment	<ul style="list-style-type: none">• Unemployment rates remained stable across most surveyed economies; while it ticked up in the US
■ Financial markets	<ul style="list-style-type: none">• Global equity performance weakened and became more uneven in September as rising oil prices and bond yields offset support from strong earnings expectations.• As the conflict continues, oil-market volatility remains elevated.• Government bond yields rose in September as renewed inflation and fiscal concerns increased term premiums.
■ Government and policy	<ul style="list-style-type: none">• Central-bank policy shifted toward greater caution in September as the Fed resumed tightening, the UK and Russia held rates, and Brazil continued only gradual easing.

Global consumer confidence remained broadly unchanged, despite a return to optimism in the UK

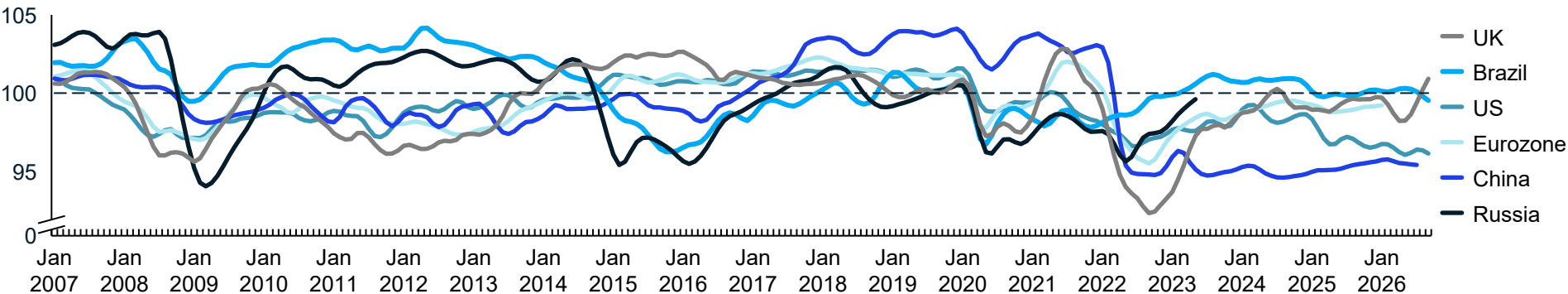
OECD global consumer confidence indicator

Index, long-term average = 100



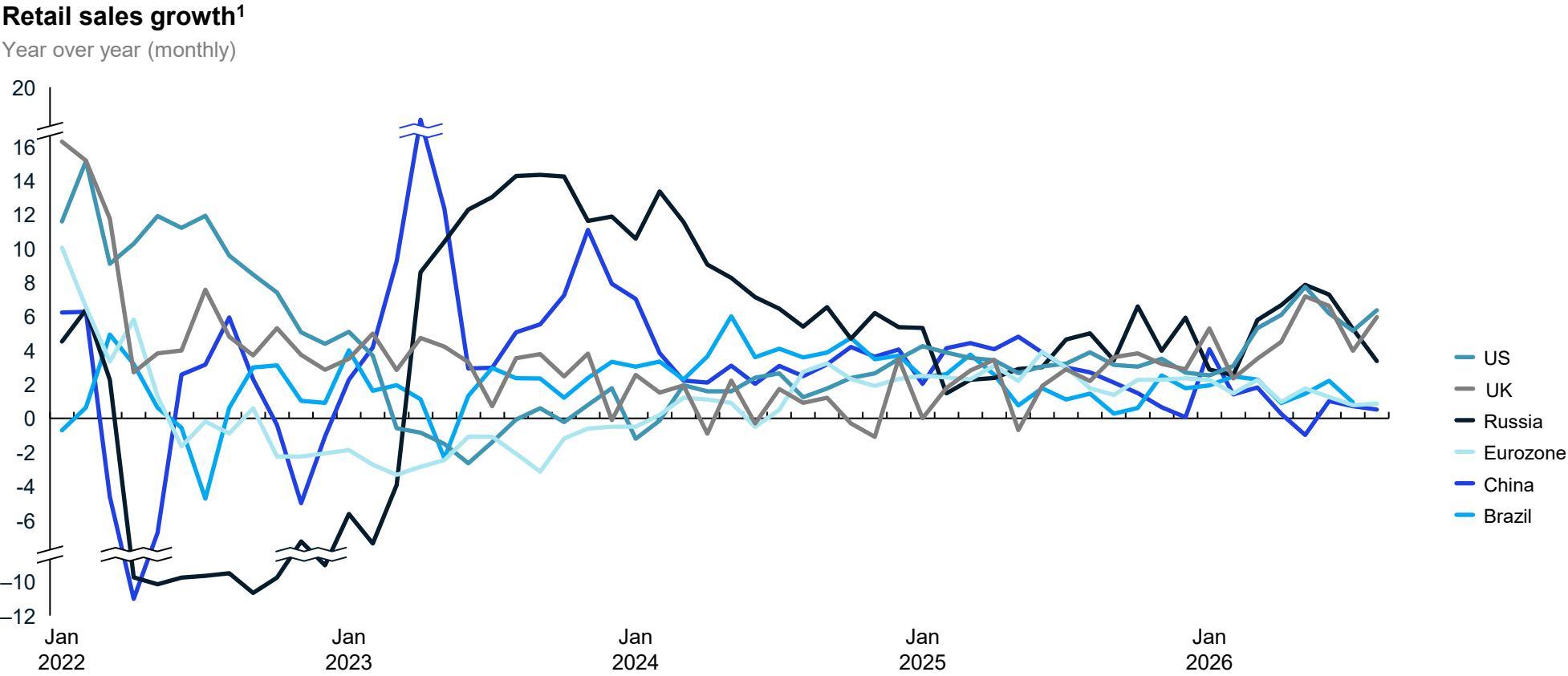
OECD consumer confidence indicators for individual economies¹

Index, long-term average = 100¹



¹Data for Russia till May 2023; data for Eurozone till January 2026.

Consumers in the UK, US, and Russia spent around 3–6% more than a year ago, while consumers in other major economies tightened their belts

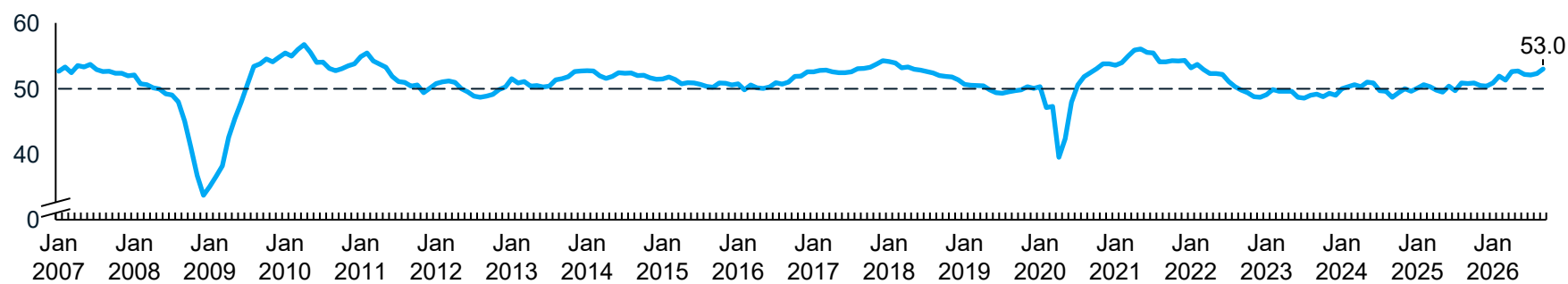


¹Data for US, UK, and China till August 2026; data for other economies till July 2026.

Both services and manufacturing accelerated, with services continuing to expand faster

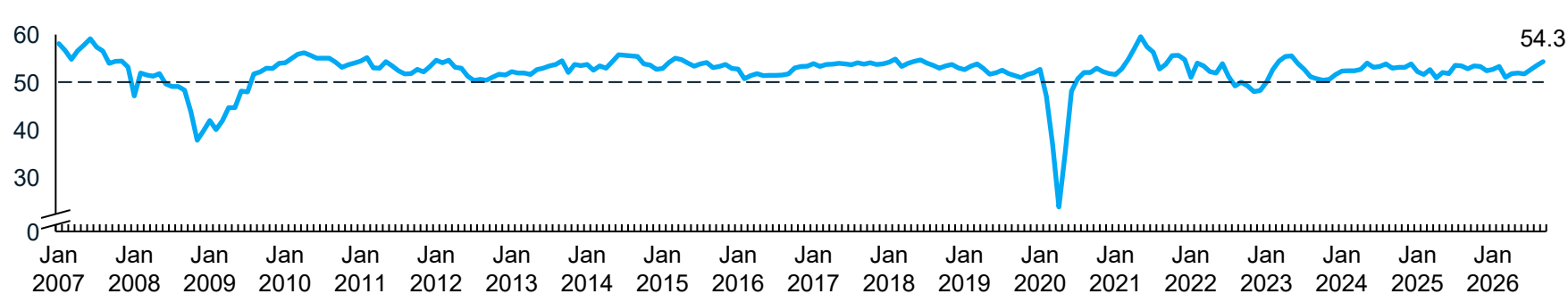
JPMorgan Global Purchasing Managers' Index (Manufacturing)

Diffusion index, seasonally adjusted (monthly)



JPMorgan Global Purchasing Managers' Index (Services)

Diffusion index, seasonally adjusted (monthly)

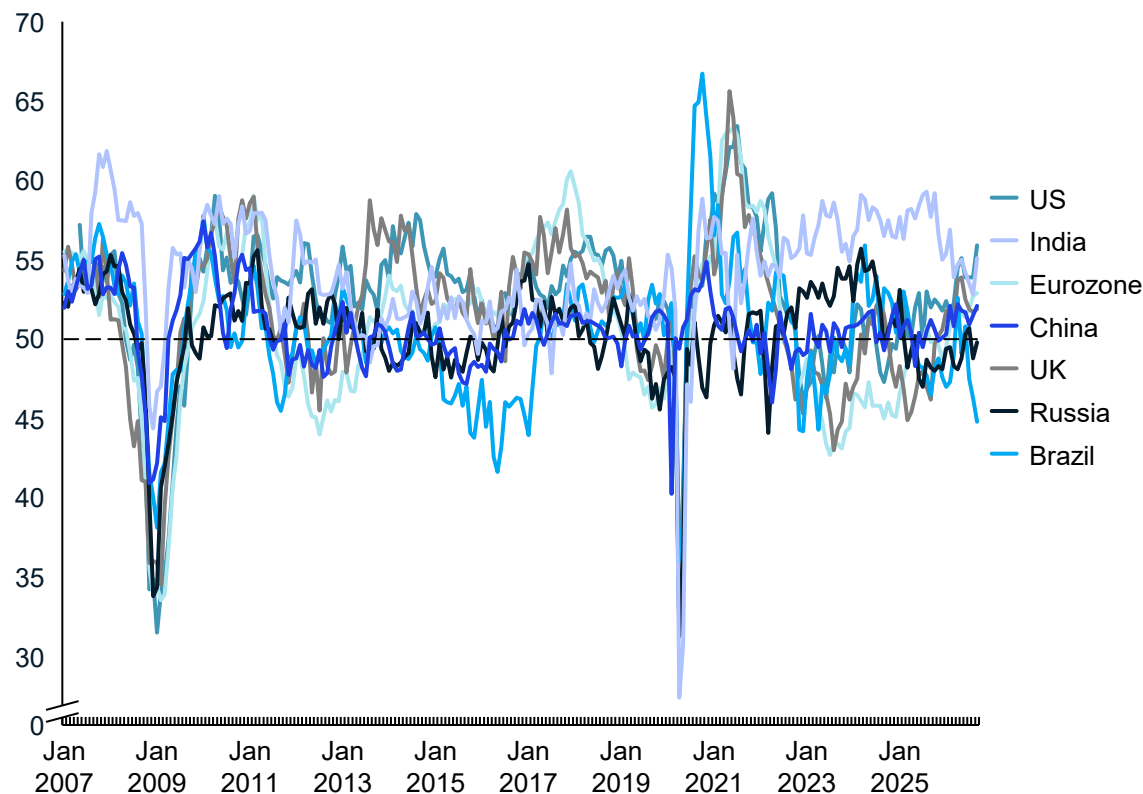


Note: A reading of more than 50.0 indicates an increase from the previous month, and a reading of less than 50.0 indicates a decrease. Country-level data are the PMIs for individual countries as sourced from Markit Economics or the Institute for Supply Management (ISM) and are not a breakdown of the JPMorgan Global PMI.

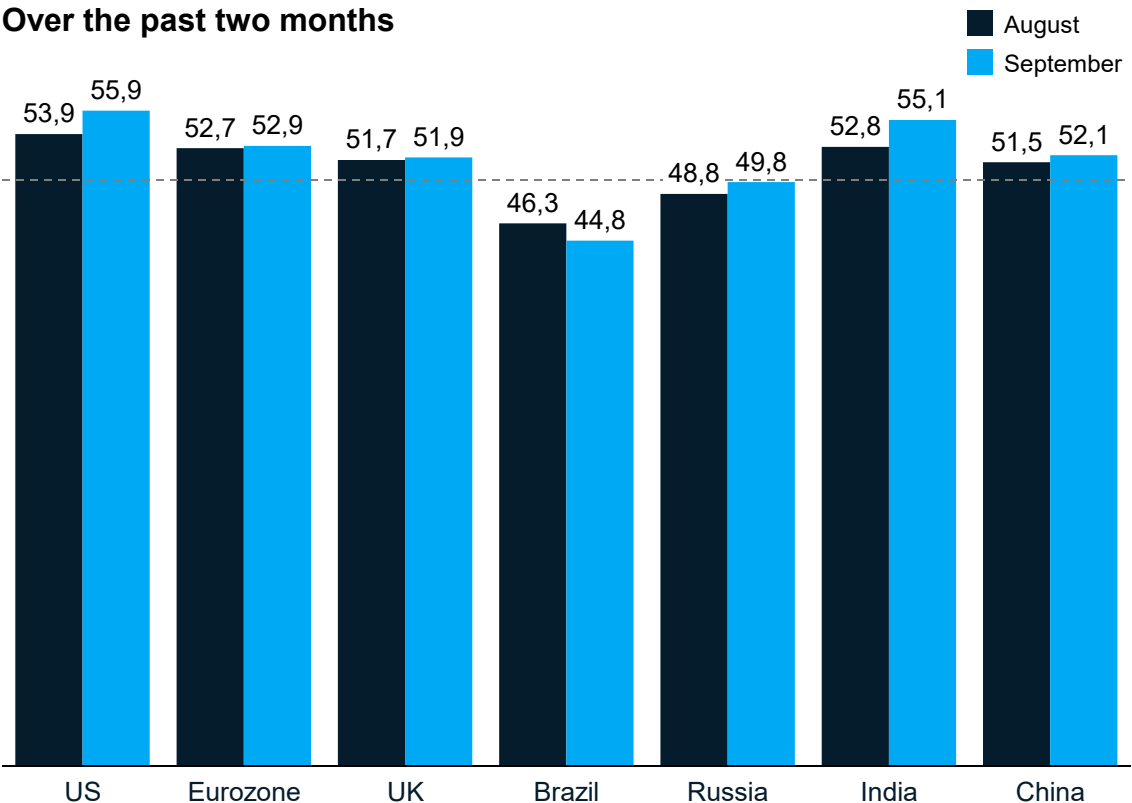
Manufacturing growth broadened in September, led by India; Brazil moved deeper into contraction and Russia approached stabilization

Purchasing managers' index (manufacturing)

Diffusion index (monthly)



Over the past two months

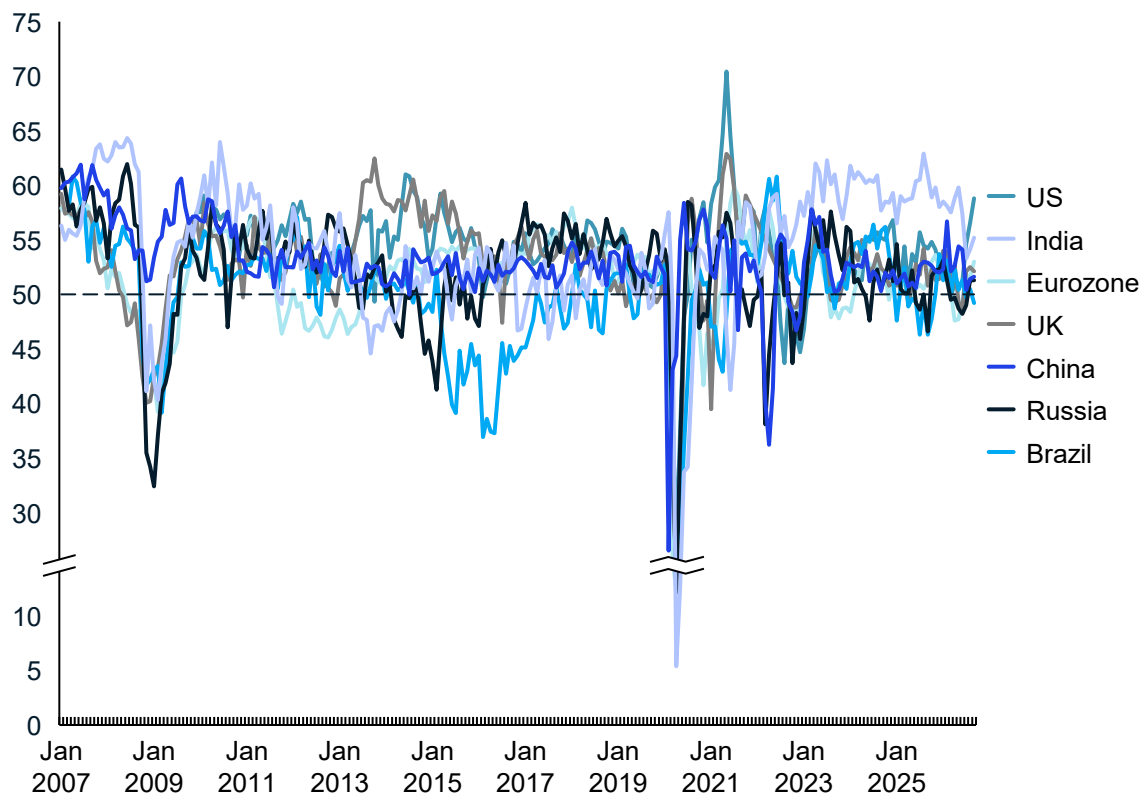


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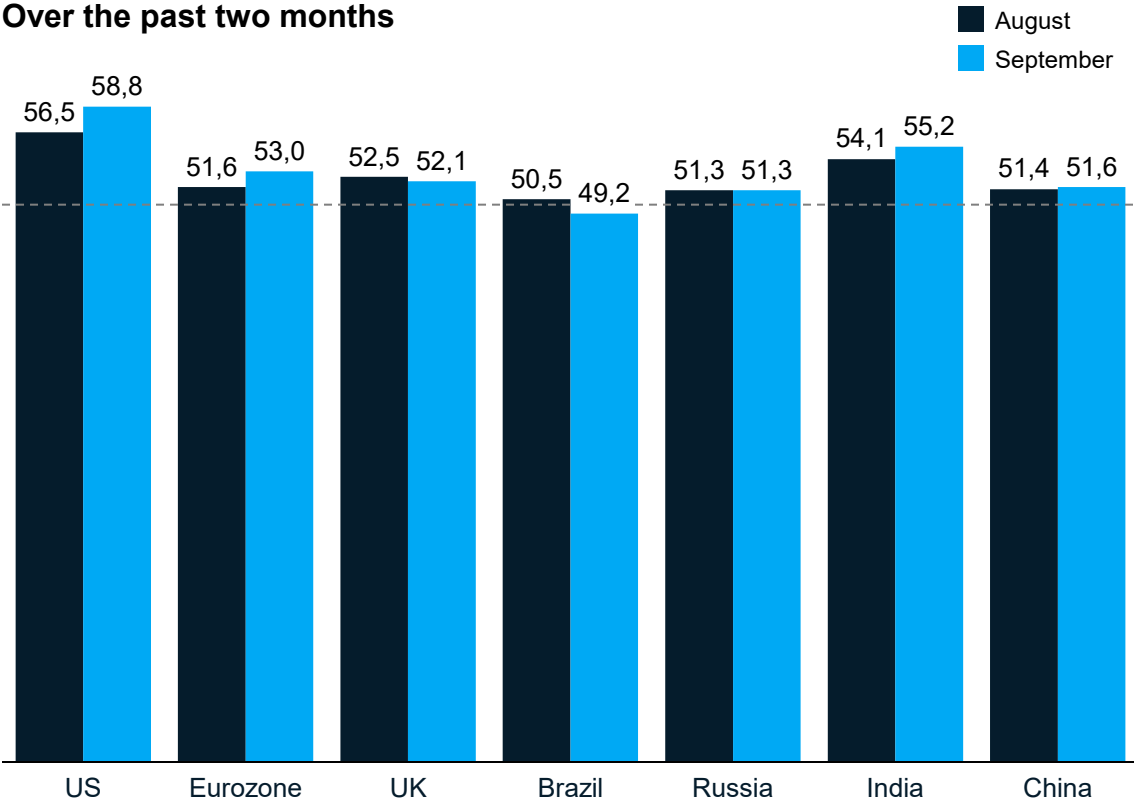
Services activity expanded across most major economies in September, led by the US and India

Purchasing managers' index (services)

Diffusion index (monthly)

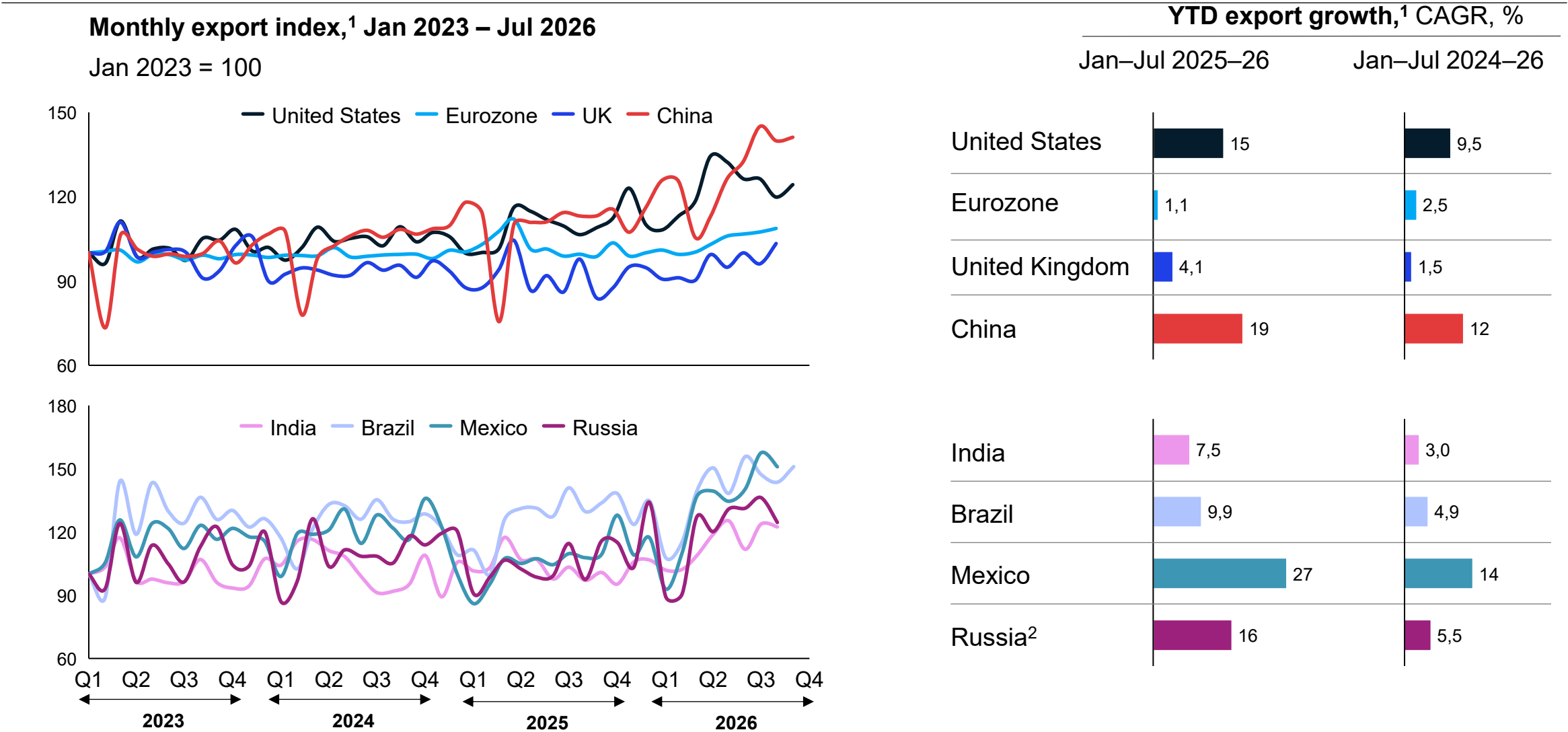


Over the past two months



Note: A reading of more than 50.0 indicates an increase from the previous month, and a reading of less than 50.0 indicates a decrease. The country-level data are the PMIs for individual countries as sourced from Markit Economics and are not a breakdown of the JPMorgan Global PMI.

Export growth through July remained uneven across major economies, with the strongest gains in Mexico and China

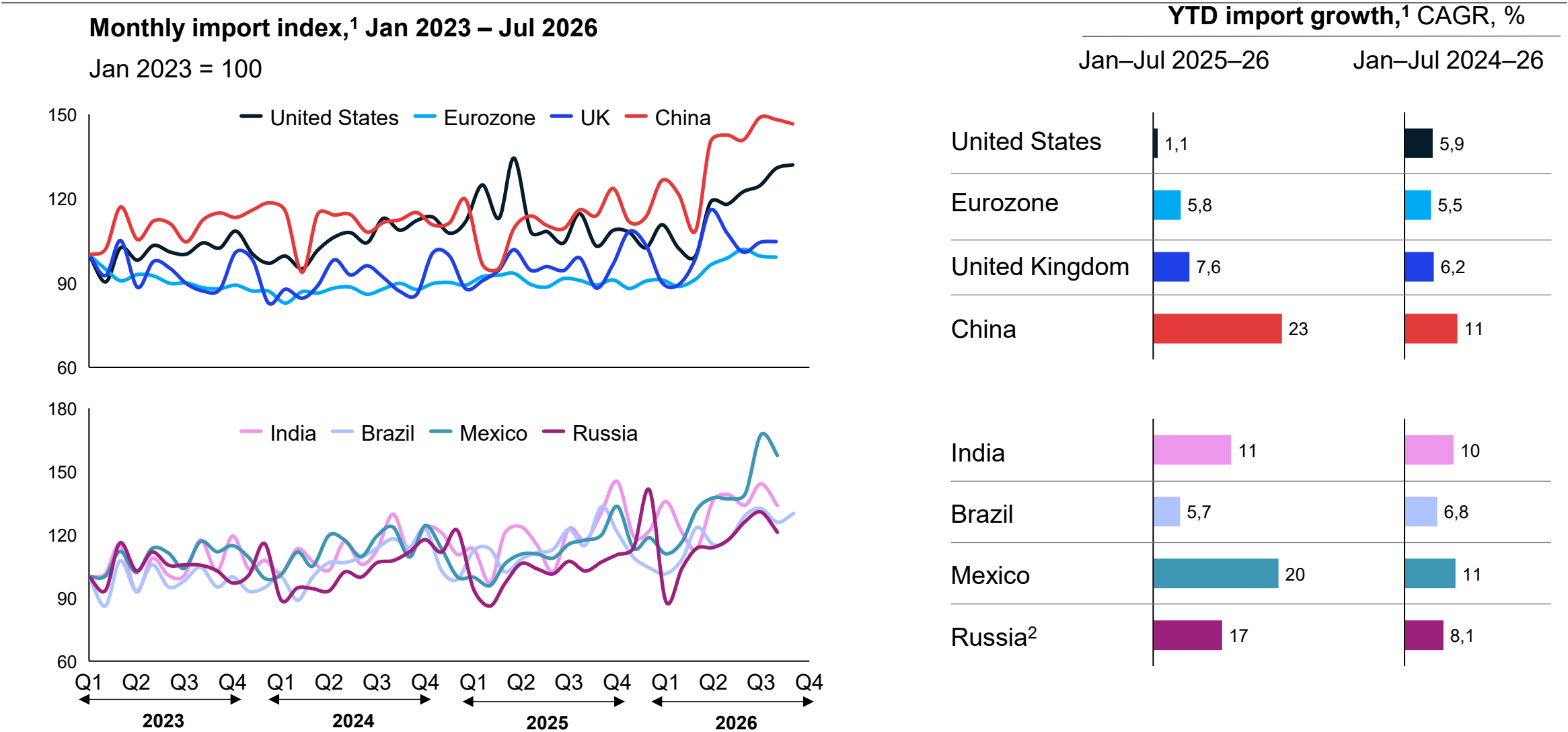


1. Export trends are based on monthly merchandise trade values. Values are indexed to January 2023 (Jan 2023 = 100) to enable cross-country comparison over time. Data reflect latest available releases. | 2. Russia data affected by sanctions-related rerouting/base effects.

Source: Comex Stat (Brazil Ministry of Development, Industry and Trade); Eurostat; General Administration of Customs of the People's Republic of China; Ministry of Commerce and Industry, India; National Institute of Statistics and Geography (INEGI), Government of Mexico; Office for National Statistics UK; The Central Bank of the Russian Federation; US Census Bureau (USA Trade Online)

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Import demand through July diverged sharply across major economies, led by China and Mexico



1. Import trends are based on monthly merchandise trade values. Values are indexed to January 2023 (Jan 2023 = 100) to enable cross-country comparison over time. Data reflect latest available releases. | 2. Russia data affected by sanctions-related rerouting/base effects.

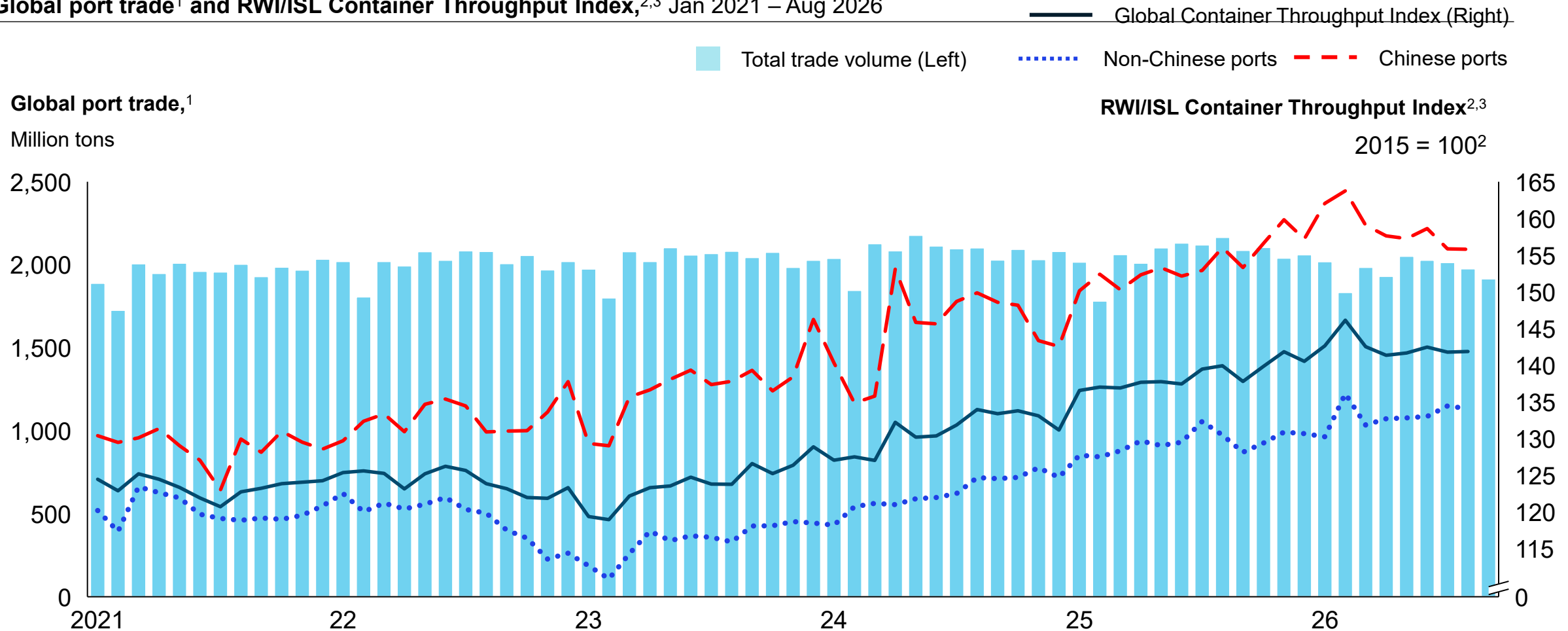
Source: Comex Stat (Brazil Ministry of Development, Industry and Trade); Eurostat; General Administration of Customs of the People's Republic of China; Ministry of Commerce and Industry, India; National Institute of Statistics and Geography (INEGI), Government of Mexico; Office for National Statistics UK; The Central Bank of the Russian Federation; US Census Bureau (USA Trade Online)

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Global container throughput was flat in August while port trade continued to ease from recent peaks

Global port trade¹ and RWI/ISL Container Throughput Index^{2,3} Jan 2021 – Aug 2026



1. Total trade refers to the combined import and export volume (in metric tons) of all ship types entering a port. This includes container ships, dry bulk, general cargo, RoRo, and tankers.

2. The RWI/ISL Container Throughput Index tracks short-term trends in global container trade using data from 92 international ports, representing roughly 60% of global container traffic. Since January 2020, the index uses 2015 as its base year. The current flash estimate is based on data from 64 ports, covering about 85% of the container volume included in the index. Monthly data are seasonally and working-day adjusted and exclude Dubai. The left Y-axis shows total port trade volume (million metric tons), while the right Y-axis displays the container throughput index level.

Global supply-chain pressures rose again in September, staying above normal but far below pandemic-era extremes

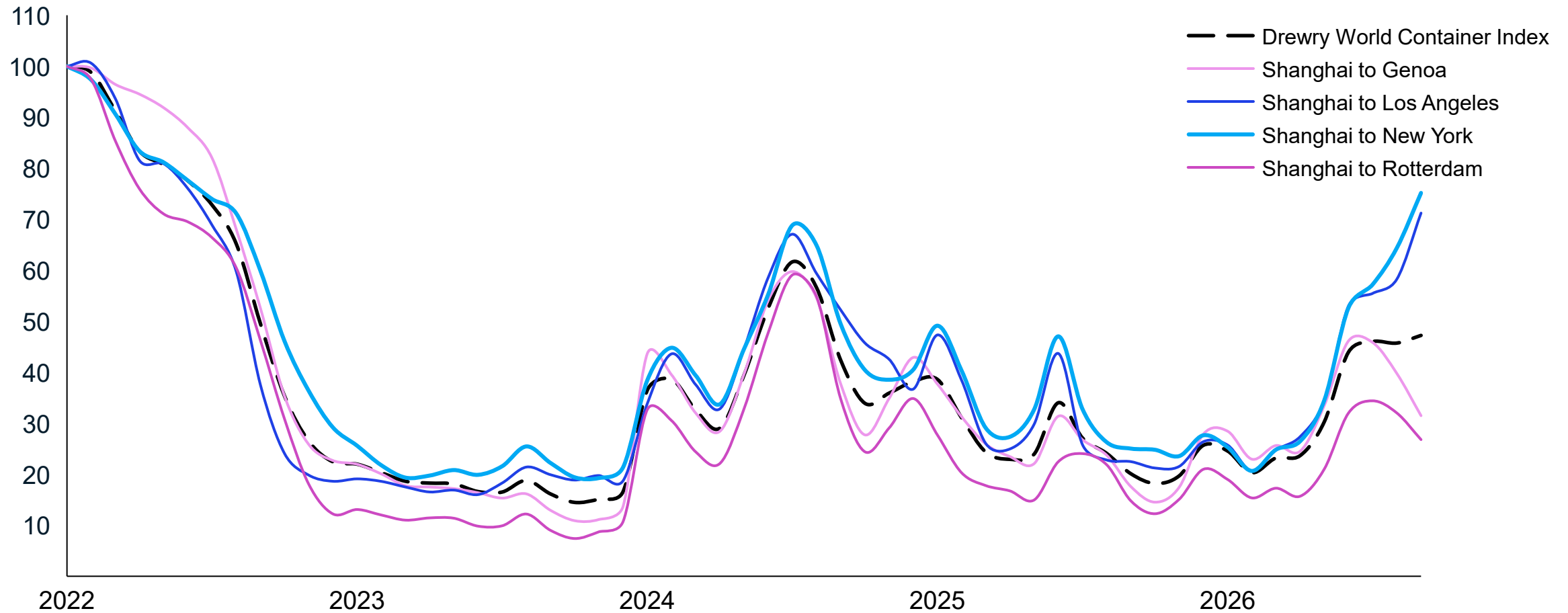
Supply-chain pressure index,¹ Jan 2019 – Sep 2026, Standard deviations from average value



1. The Global Supply Chain Pressure Index (GSCPI) measures the degree of stress in global supply chains by combining indicators such as shipping costs, delivery times, backlogs, and manufacturing activity. The index is expressed in standard deviations from the historical average, meaning a value of 0 indicates average conditions, positive values reflect higher-than-normal pressure (eg, more congestion, delays, or cost spikes), and negative values indicate below-average pressure or easing. For example, a reading of +1.5 suggests that global supply chain stress is 1.5 standard deviations above its long-run norm.

In September, container freight rates from China rose on US routes and fell on European routes

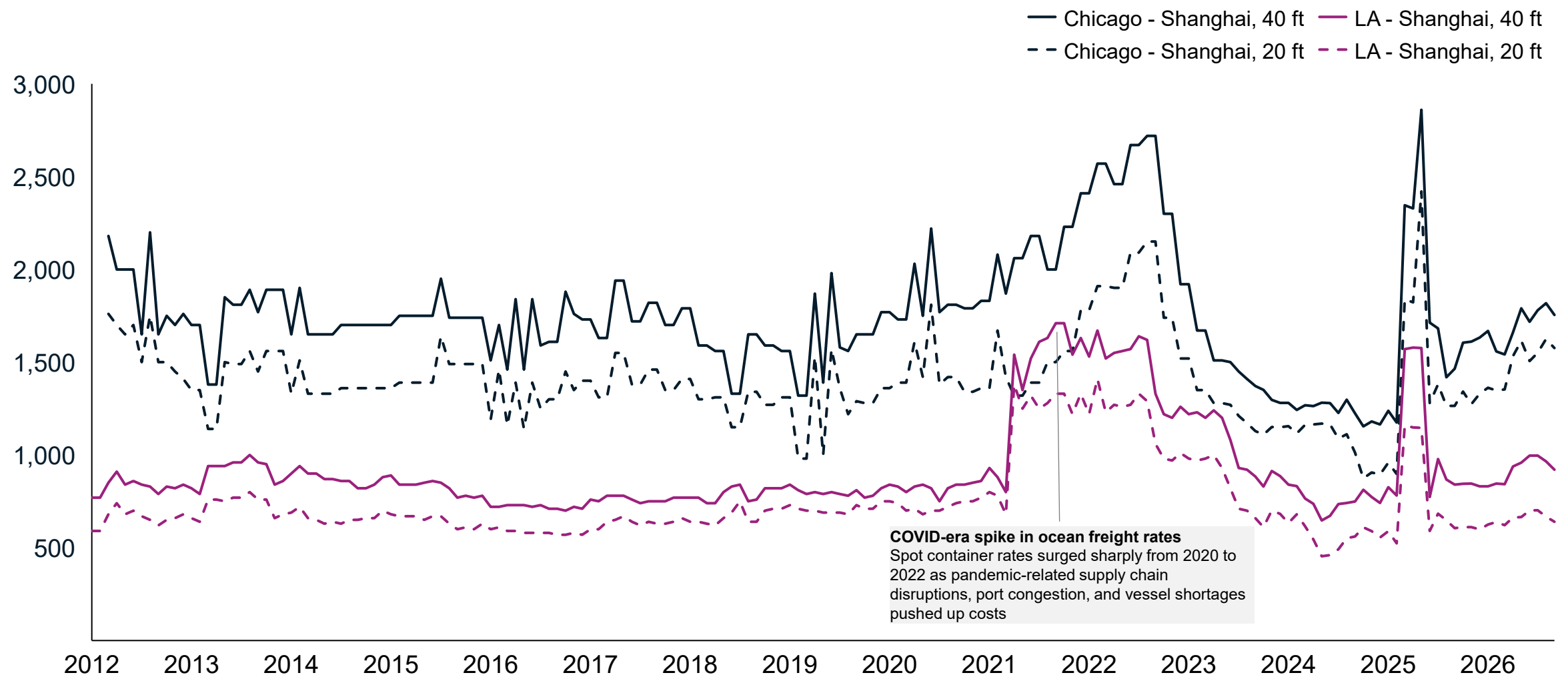
Select spot ocean freight rate,¹ Jan 2022 – Sep 2026, \$ per 40ft Container (Jan 2022 = 100)



1. The Drewry World Container Index tracks average spot freight rates in US dollars per 40-foot container on major trade routes from Shanghai (to Rotterdam, Los Angeles, Genoa, and New York). Values are indexed to January 2022.

In September, US outbound freight to China edged down after a summer rise, and remained far below 2025 peaks

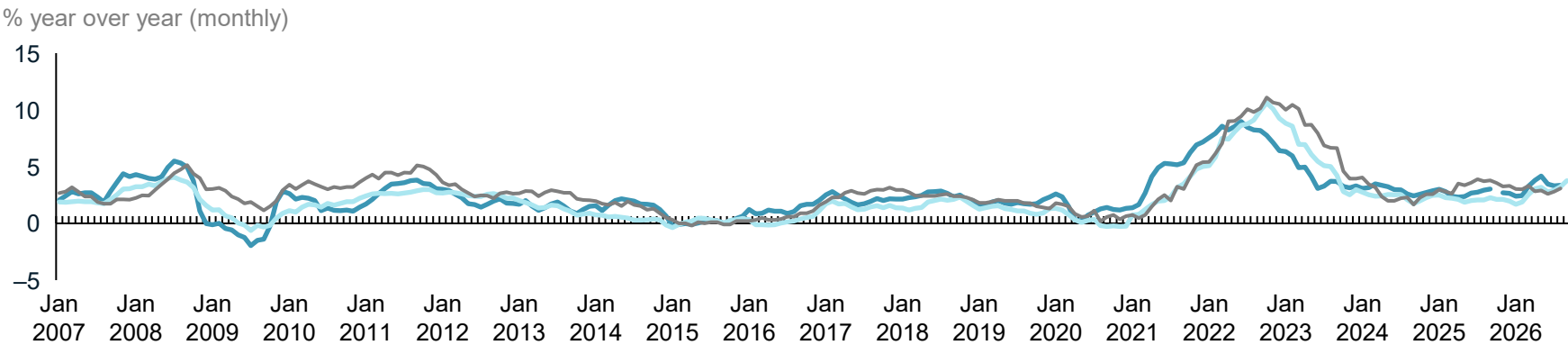
Select outbound spot ocean freight rate per container,¹ Jan 2012 – Sep 2026, \$



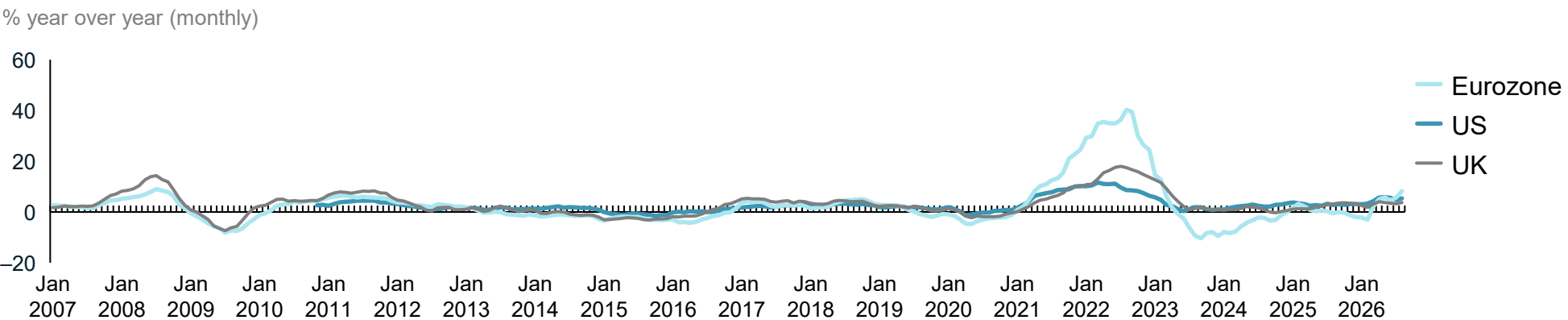
1. Spot ocean freight rates for a single 20 ft or 40 ft container transaction in the Chicago to Shanghai and Los Angeles to Shanghai routes.

Inflation is rising within advanced economies, driven primarily by higher energy prices, and reached 3.8% in the eurozone in September

Consumer price indexes: Developed economies

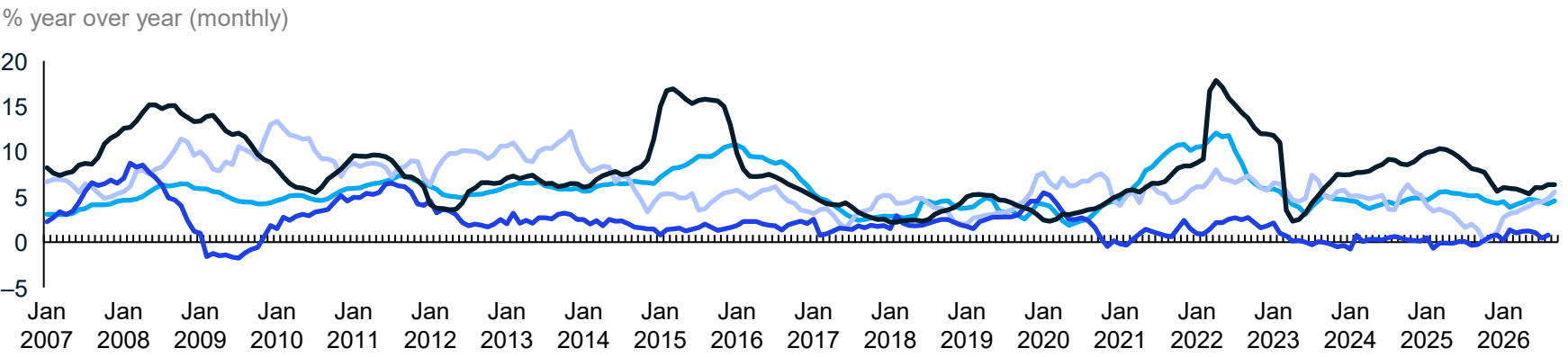


Producer price indexes: Developed economies

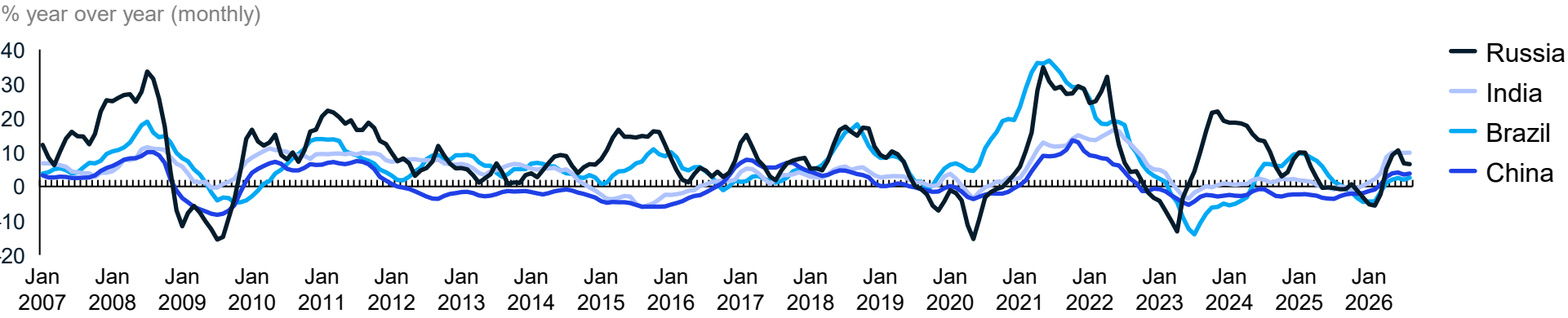


Inflation is also trending upward across developing economies, but at a slower pace than in advanced economies

Consumer price indexes: Emerging economies



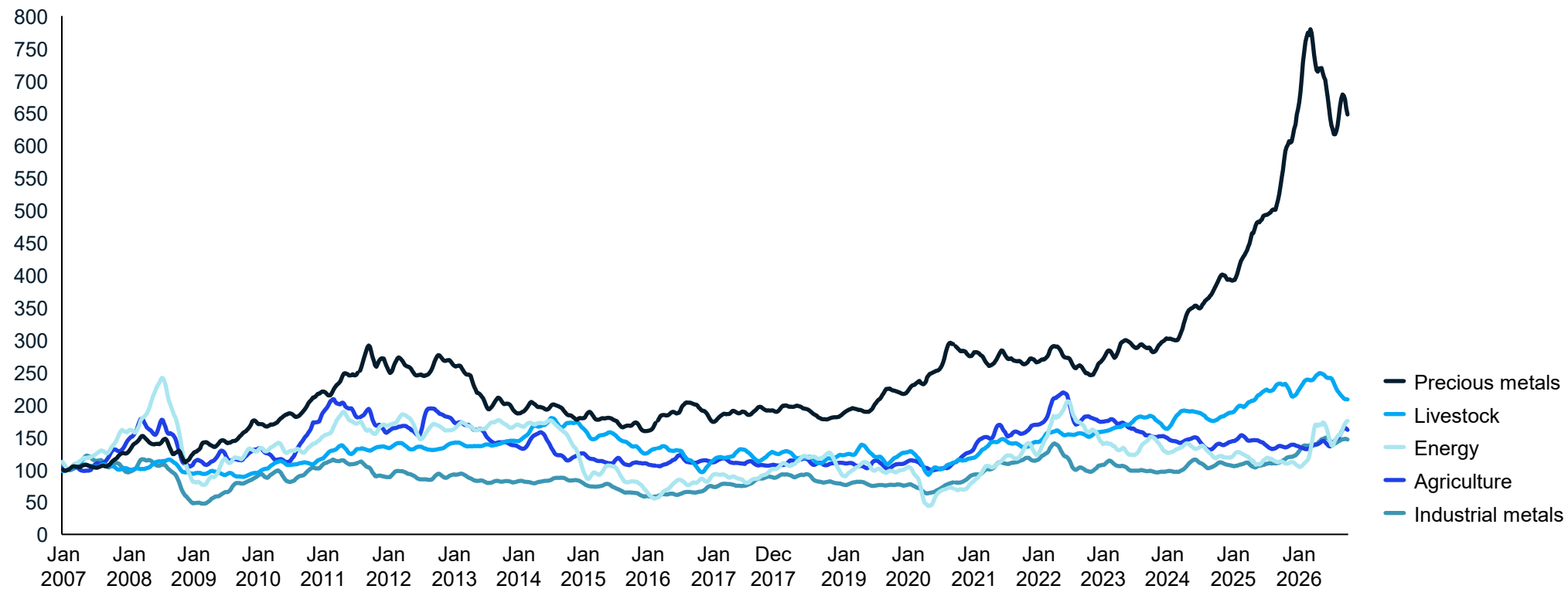
Producer price indexes: Emerging economies



Commodity markets diverged in September: Energy and agricultural prices rose amid supply disruptions, industrial metals remained supported by infrastructure demand, while precious metals retreated

Commodities indexes¹

Moving five-week average, indexed to Jan 2007

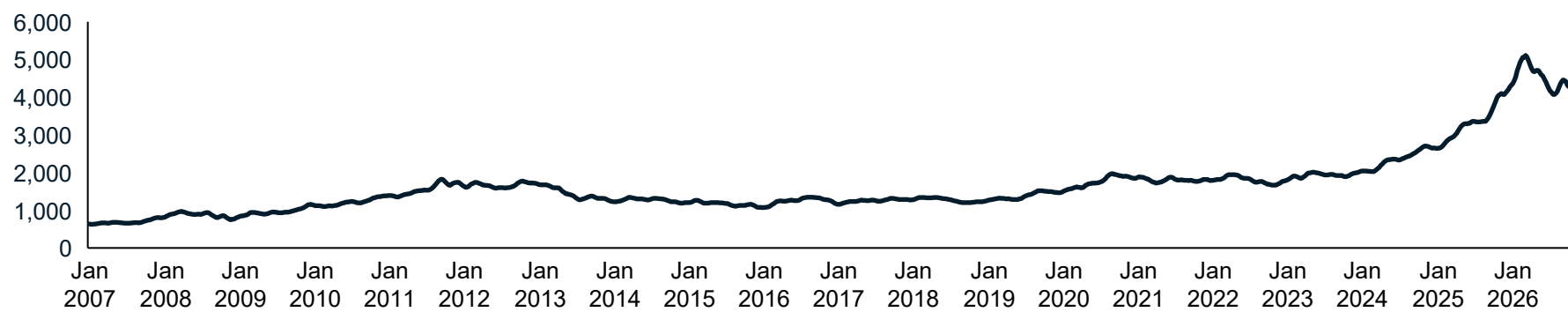


1. Updated through August 31, 2026; commodity data are taken from the GS Commodities Index, with components weighted by production. Precious metals: gold, 83%; silver, 17%. Energy: crude oil, 70%; oil products, 25%; natural gas, 4%. Agriculture: corn, 28%; wheat, 25%; soybeans, 15%; sugar, 14%; other, 19%. Livestock: cattle, 66%; hogs, 34%. Industrial metals: copper, 46%; aluminum, 31%; other, 23%.

Gold prices declined in September as rising bond yields and a stronger dollar persist

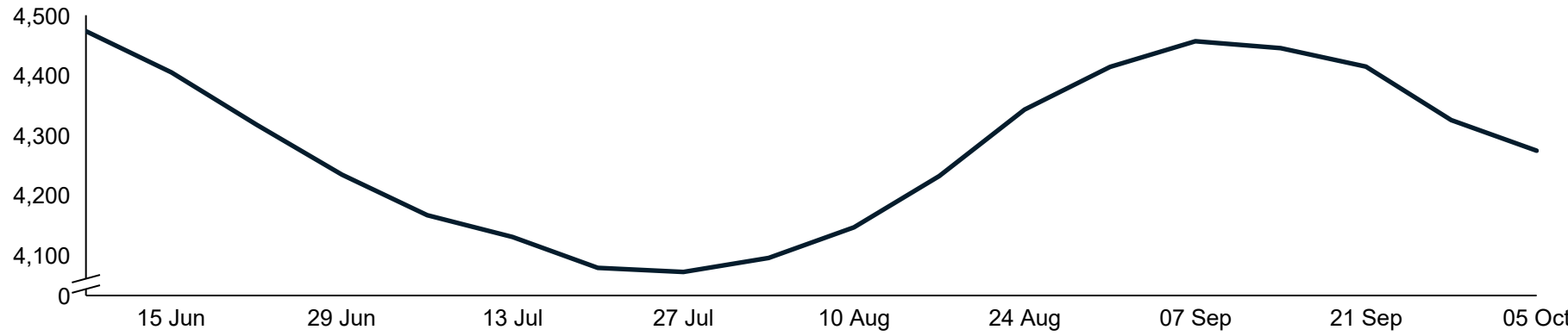
Gold spot price¹

Five-week moving average, USD/troy ounce (weekly)



Gold spot price over past 4 months

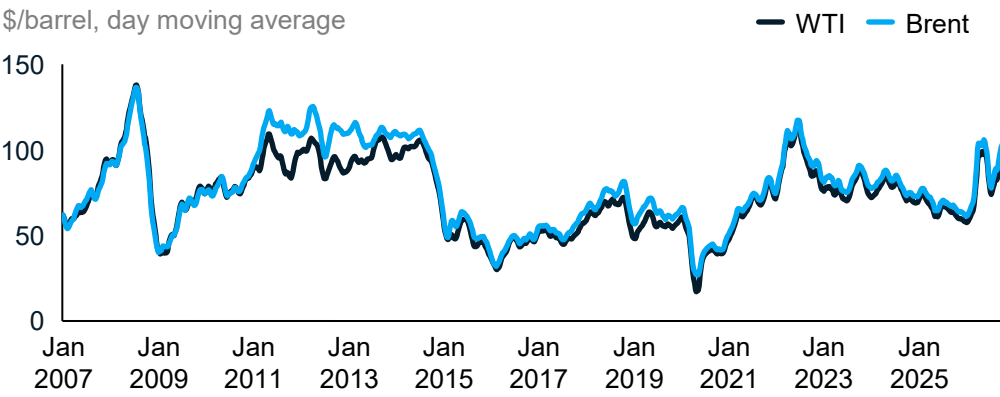
Five-week moving average, USD/troy ounce (weekly)



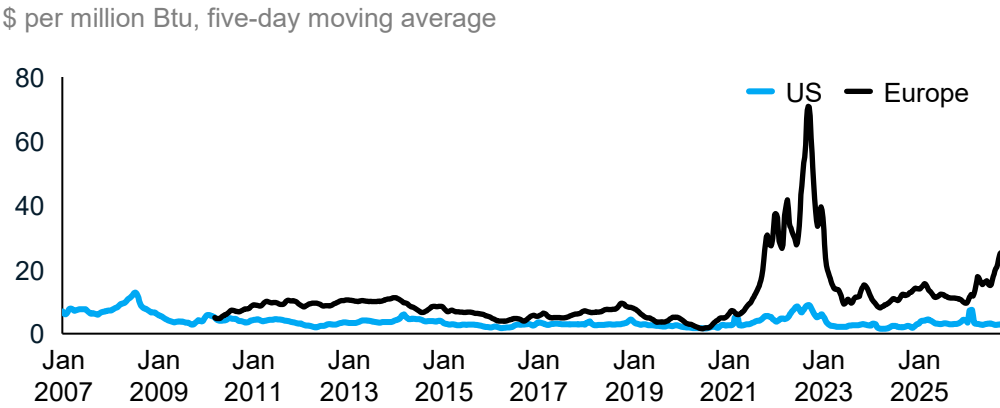
¹Updated through August 31, 2026.

Oil and European gas prices rose further in September as geopolitical disruption intensified concerns about global energy supplies and renewed inflationary pressures

Oil price¹



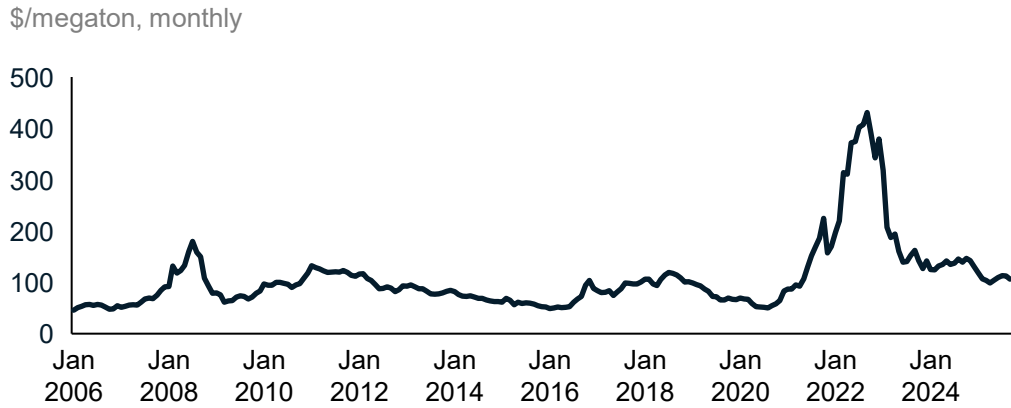
Natural-gas price²



Heating-oil price³



Coal price⁴

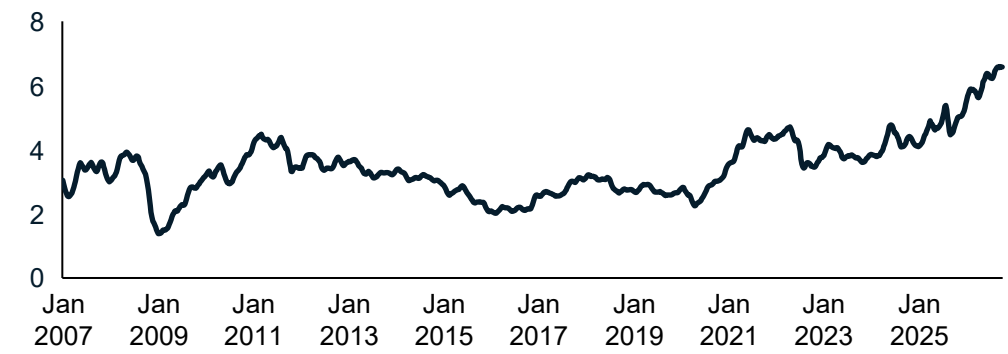


1. Crude Brent, Henry Hub (Nymex). WTI (West Texas Intermediate) prices as of August 31, 2026. 2. Henry Hub, LA; prices as of August 6, 2026. ICE Dutch TTF Gas Base Load Futures. 3. New York Harbor No. 2. heating-oil prices as of August 31, 2026. 4. Australia coal prices; coal prices as of September 2025.

Copper remained near record highs in September, supported by constrained supply and infrastructure demand, while aluminum strengthened and nickel continued to lag

Copper¹

\$/pound, five-week moving average



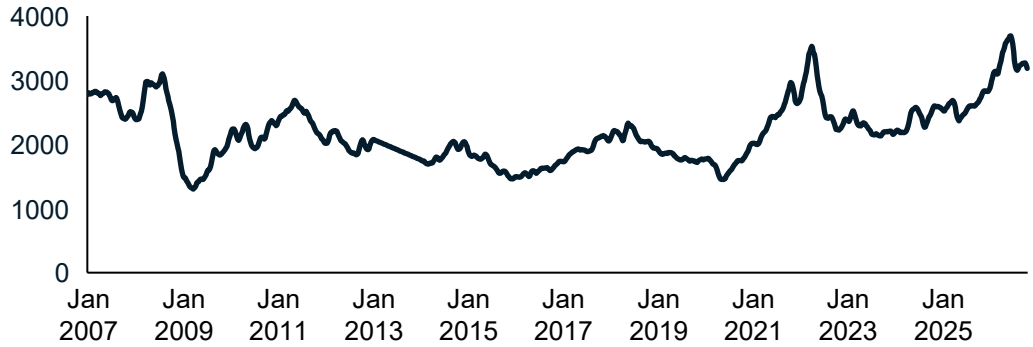
Steel²

\$/gross metric ton (monthly)



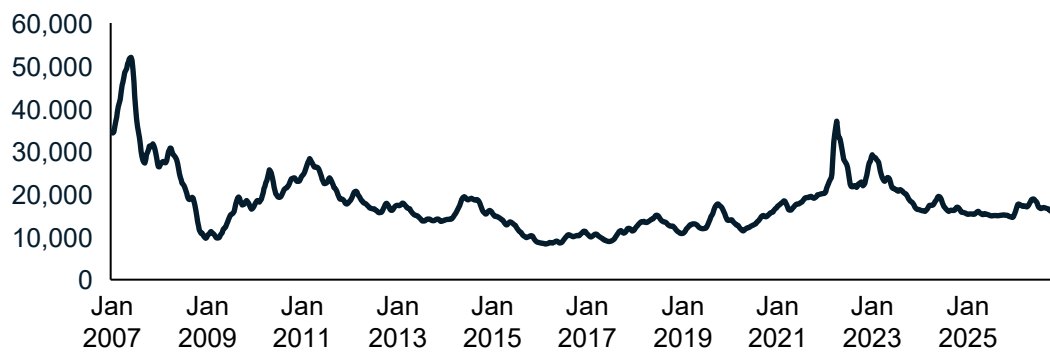
Aluminum³

\$/Mt, five-week moving average



Nickel⁴

\$/Mt, five-week moving average

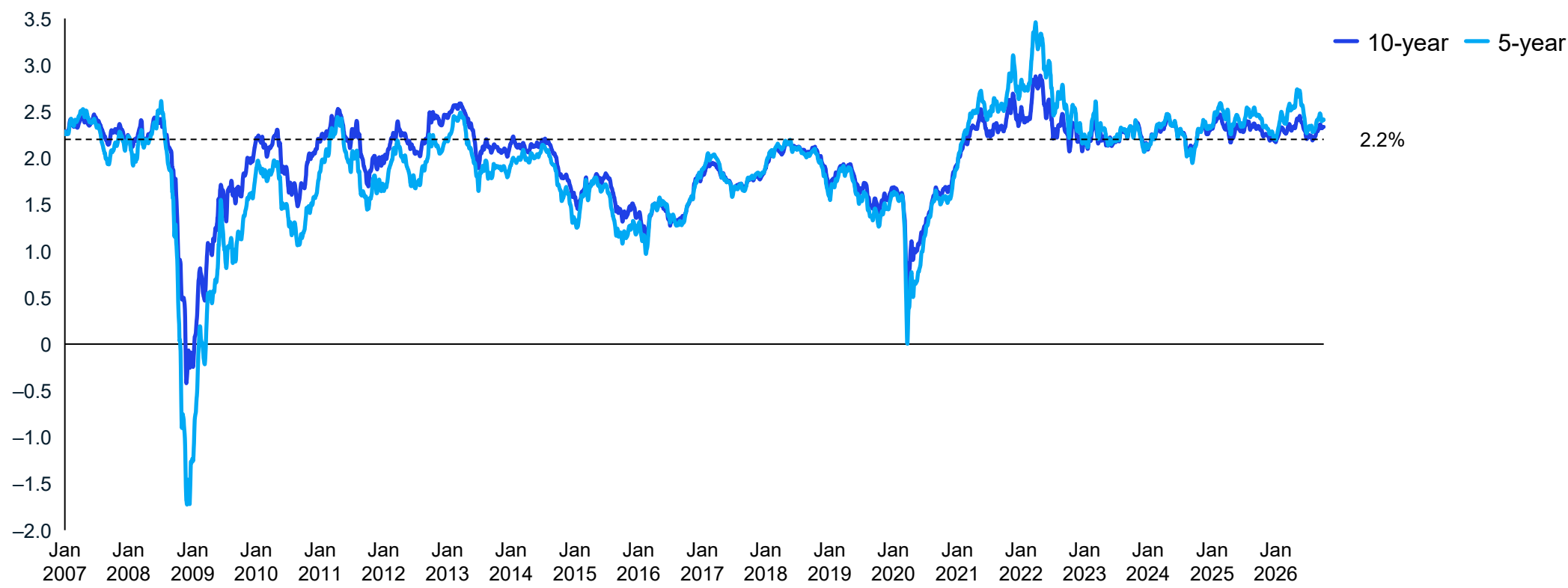


1. Copper, high grade: COMEX Spot Price, updated through August 31, 2026.
2. Steel, 2.75-millimeter hot-rolled coil (\$/gross metric ton); data estimated since May 2012 using 0.5-millimeter cold-rolled sheet prices; data from February 2025.
3. Aluminum, LME spot (\$/metric ton), updated through August 31, 2026.
4. UK: LME nickel, closing cash price (\$/metric ton), updated through August 31, 2026.
Source: Haver Analytics; McKinsey's Global Economics Intelligence analysis

Inflation expectations increased only moderately in September

Implied inflationary expectations from five- and ten-year TIPS yields¹ (spread between T-bill and TIPS of same maturity)

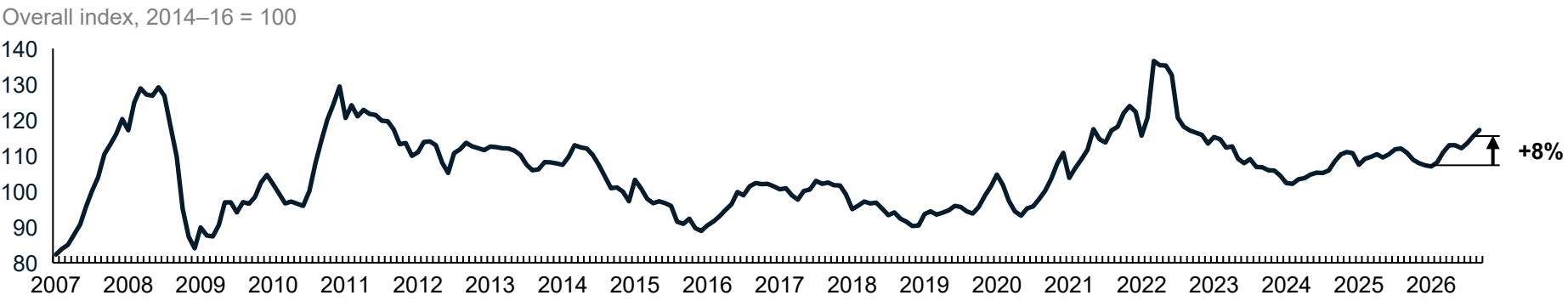
% (daily), five-day moving average



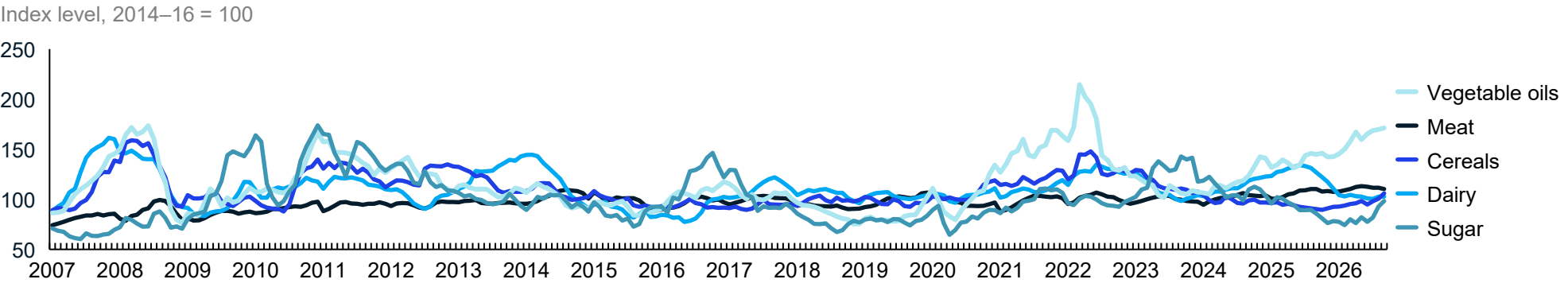
¹Updated through August 31, 2026.

Global food prices rose further in September, with increases broadening from vegetable oils to cereals and sugar

FAO Food Price Index by month, in real terms



Component indexes¹

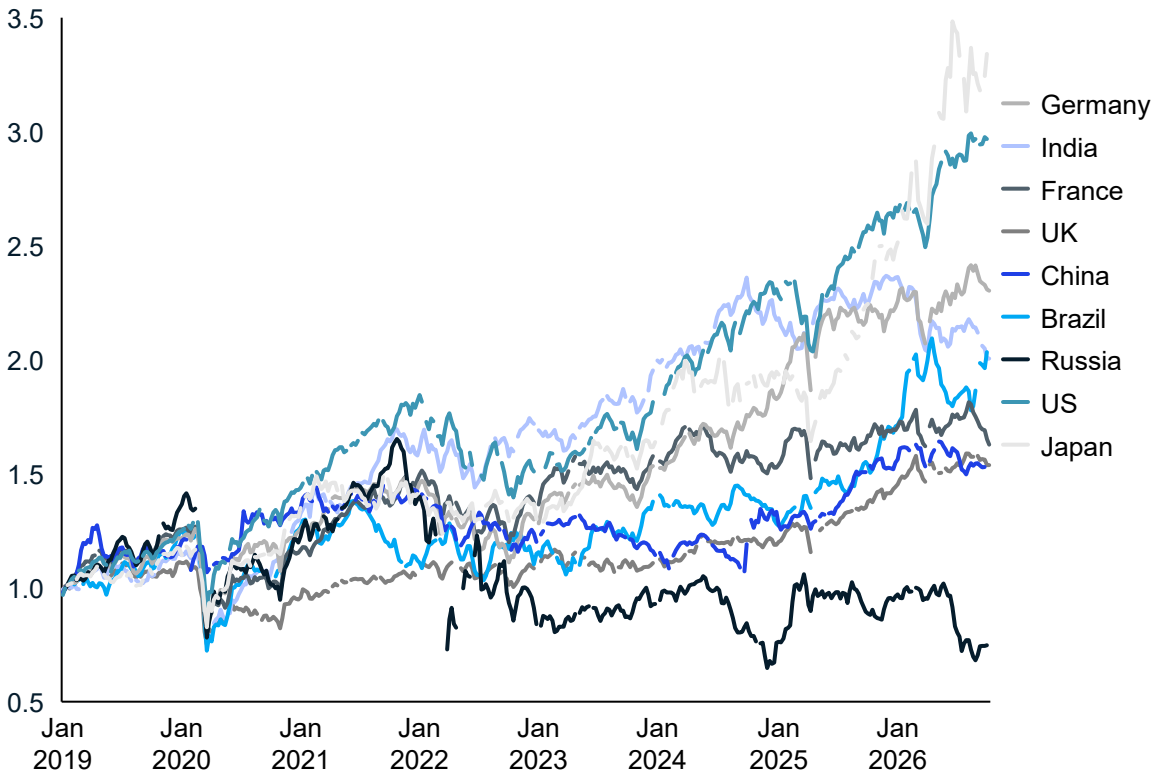


¹The values of the five indexes are compiled and then weighted by the average export shares of each group in 2002–04. The final figure represents the current value of the FAO Food Price Index.

Global equity performance weakened and became more uneven in September as rising oil prices and bond yields offset support from strong earnings expectations

Equity markets¹

Five-day moving average, weekly, index (Jan 2019 = 1)



1. Brazil: Bovespa; China: SSE Composite Index; France: CAC 40; Germany: DAX; India: BSE Sensex-30; Japan: Nikkei 225; Russia: RTS Index; UK: FTSE 100; US: S&P 500.

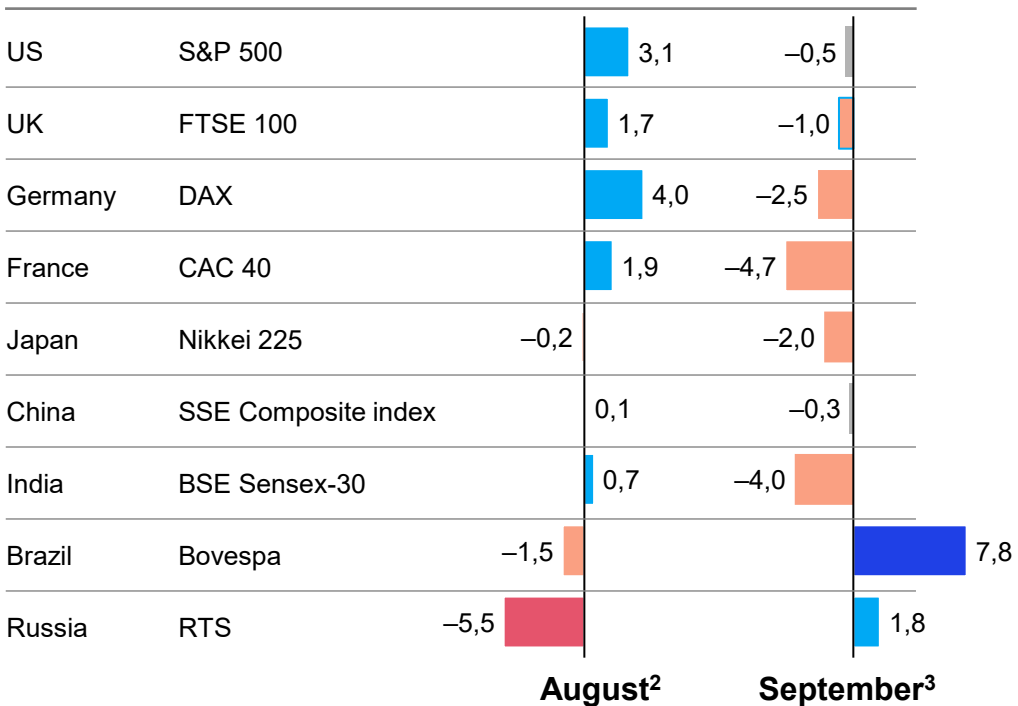
2. Growth rate calculated as average value of each index in July over average value in June.

3. Growth rate calculated as average value of each index in September (Sept 30) over average value in June.

Source: Haver Analytics; McKinsey's Global Economics Intelligence analysis

Change from prior month

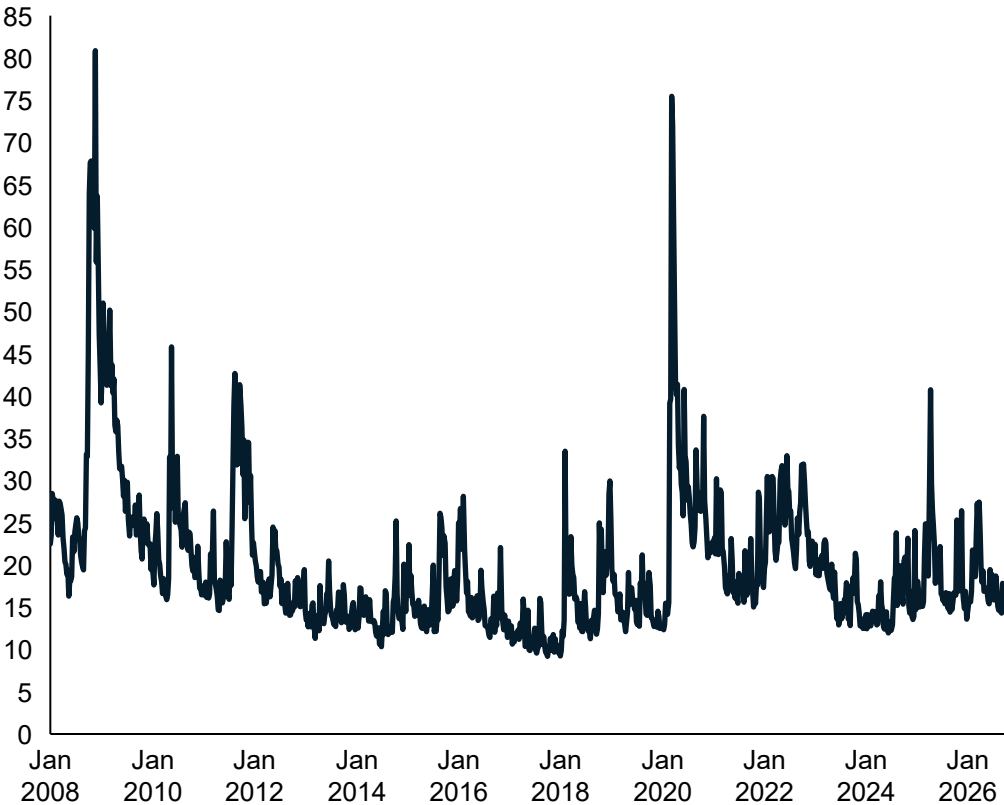
%



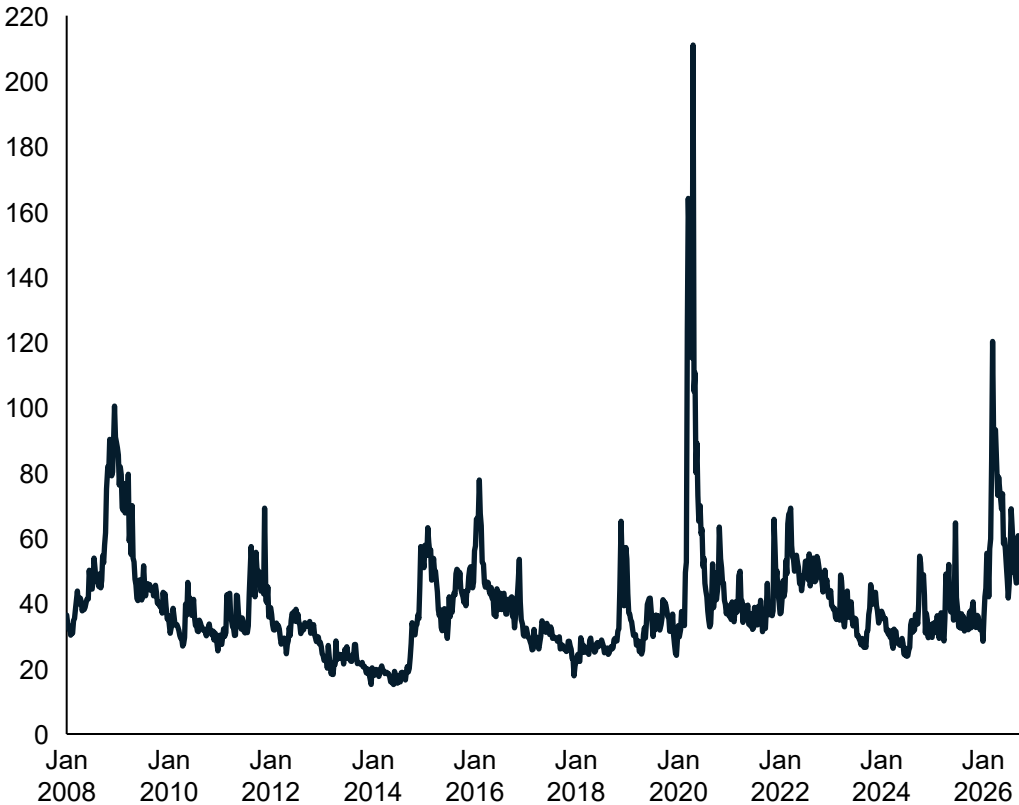
Versus previous period: Significant increase Increase Decline Severe decline No significant change

As the conflict continues, oil-market volatility remains elevated

CBOE S&P 500 Index Option Volatility Index (VIX)²



CBOE Crude Oil Volatility Index (OVX)^{1, 2}

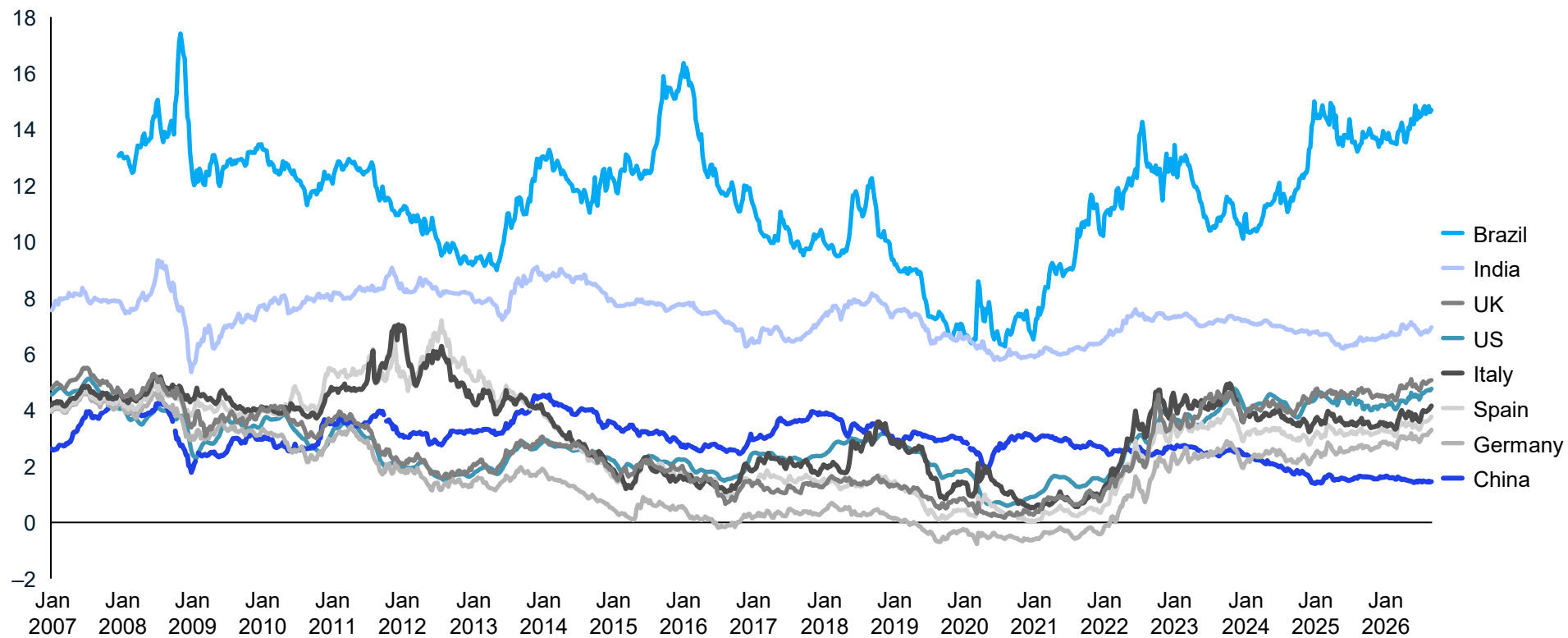


1. Based on United States Oil Fund (USO) option prices 2. Updated through August 6, 2026.

Government bond yields rose in September as renewed inflation and fiscal concerns increased term premiums

Ten-year government bonds¹

Five-day moving average,² % (daily)



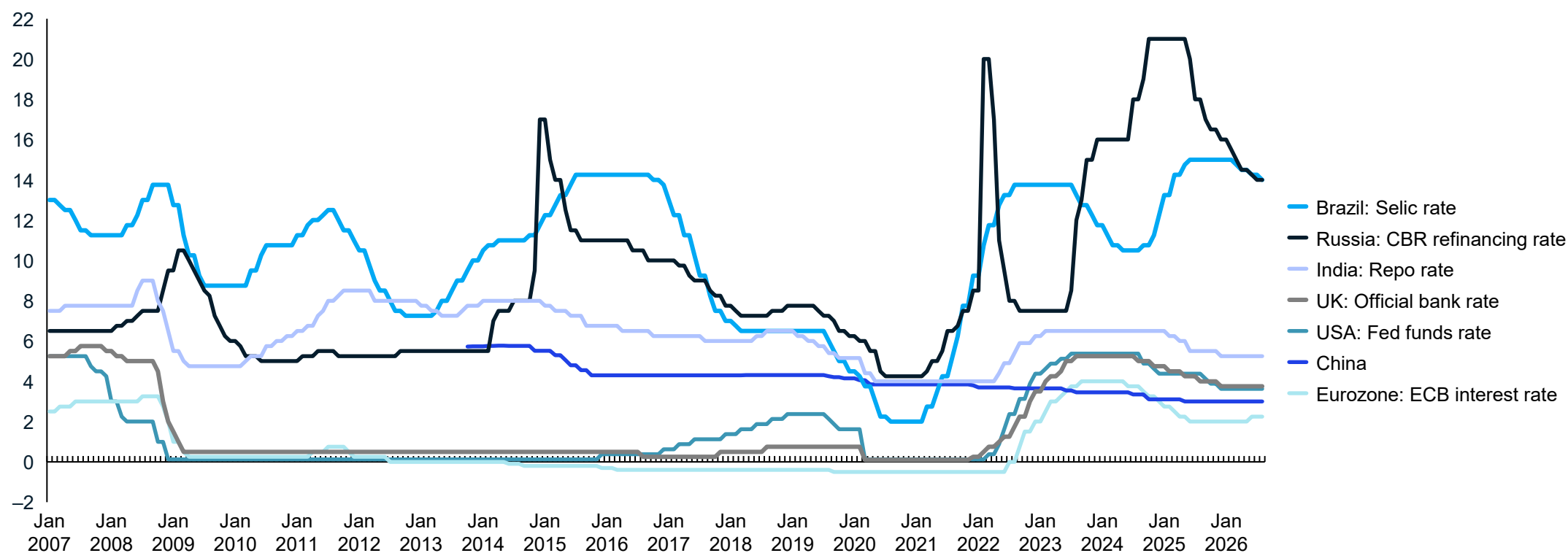
1. Five-year government bond yields used for China.

2. Updated through August 31, 2026.

Central-bank policy shifted toward greater caution in September as the Fed resumed tightening, the UK and Russia held rates, and Brazil continued only gradual easing

Central-bank interest rates

% (monthly)



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