

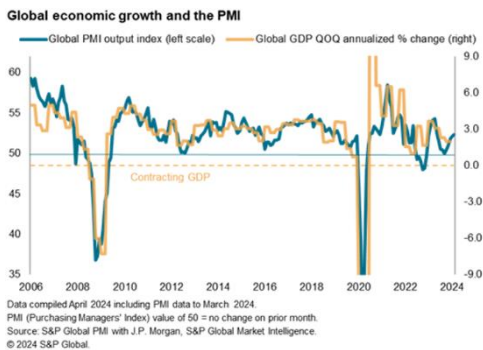
# Monthly PMI Bulletin

## Global PMI at nine-month high, selling price inflation rises

### Monthly summary

The global economic expansion accelerated for a fifth successive month in March, buoyed by faster manufacturing output and services activity growth. This was again accompanied by rising selling price inflation, however, driven primarily by rising services charges.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – rose to 52.3 in March, up from 52.1 in February. The headline PMI, despite remaining below the survey’s long-run average of 53.2, is the highest in nine months and is consistent with annualized quarterly global GDP growth of approximately 2.6%. Furthermore, the latest acceleration in global growth is accompanied by a more broad-based upturn, both across sectors and regions, thereby reflecting well-balanced improvements in global economic conditions at the end of the first quarter of 2024.



While the service sector continued to expand at a faster rate, the quickest in eight months, manufacturing production grew for a third successive month and at the fastest rate since June 2022. This was supported by improvements in demand conditions across both sectors. By market, [emerging economies recorded the sharpest growth since May 2023](#) and developed economies also saw an acceleration in growth to a nine-month high.

However, [average prices charged for goods and services rose at an accelerated rate again](#) in March which, alongside indications of labour constraints, hint at worldwide inflationary pressures remaining elevated in the coming months. This is especially for services, which continued to record a high rate of inflation by historical standards, though manufacturing prices have also shown signs of reviving with developed markets manufacturing output price inflation accelerating in March. Further insights into how growth and prices trend at the start of the second quarter will be watched with the next release of flash PMI data on [April 23](#).

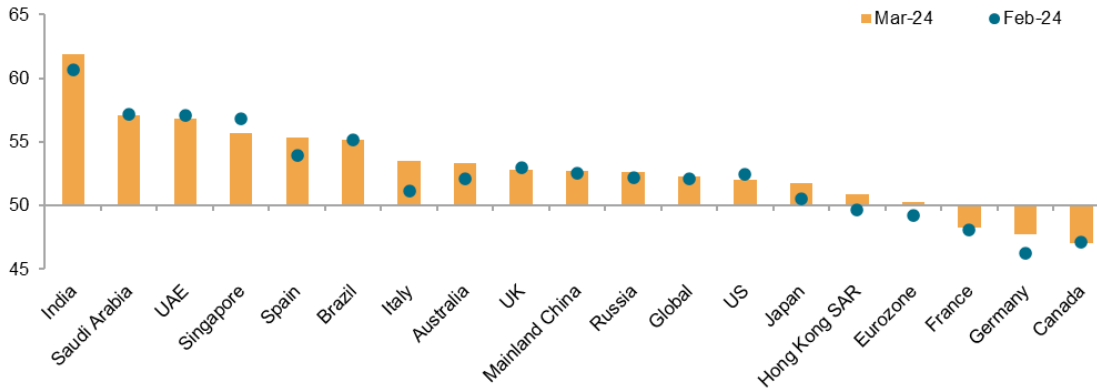
In short, our key takeaways from the March PMI are:

1. Global economic conditions improved in March and across a broader set of sectors and regions, thereby dispelling recession concerns. Forward-looking indicators further hint at improvements in the months ahead, though employment growth remained muted despite rising confidence.
2. Inflationary pressures remained elevated and have shown signs of being sticky which may complicate the path for easing interest rates worldwide.

## Regional comparisons

### S&P Global Composite PMI regional comparisons

S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)

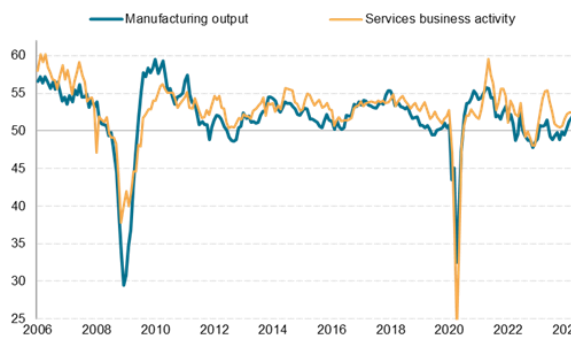


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

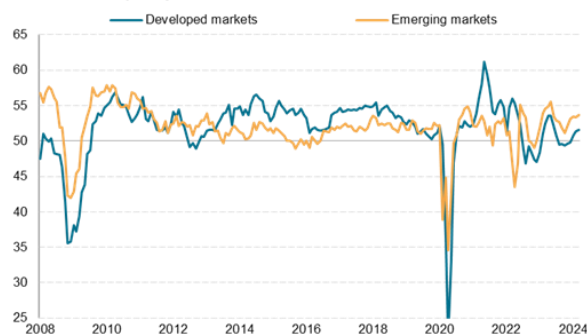
### The Good: Broad-based improvements in March

Global PMI output by sector



Data compiled April 2024 including PMI data to March 2024.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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Global PMI output by market

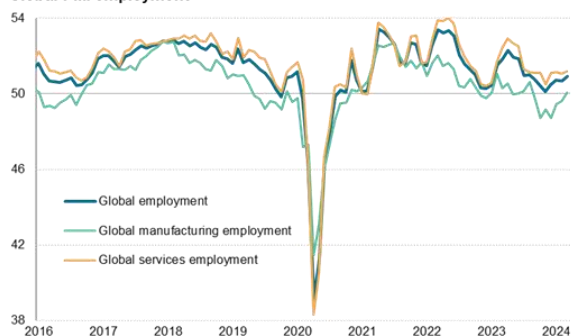


Data compiled April 2024 including PMI data to March 2024.  
PMI index value of 50 = no change on prior month.  
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan.  
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- March's PMI data revealed that the global economic expansion accelerated again to the fastest since June 2023. More importantly, the latest improvement was driven by broad-based growth across sectors and geographies.
- Specifically, [the Global Manufacturing PMI, sponsored by JPMorgan and compiled by S&P Global Market Intelligence, hit a 19-month high](#), hinting at a nascent recovery from stagnation at the start of the year. This was supported by growth across major goods industries, including basic materials where output rose at the fastest pace in 21 months.
- Furthermore, developed markets expanded at the fastest rate in nine months, aided by the first expansion in goods production since May 2022, which alongside faster emerging markets growth led to the latest upturn in global economic expansion.
- Read our [full analysis here](#).

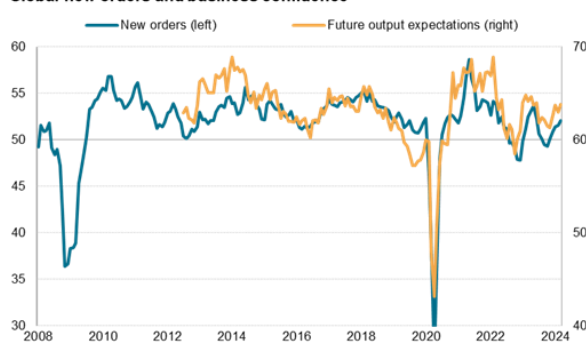
## The Bad: Jobs growth – slow, but steady?

Global PMI employment



Data compiled April 2024 including PMI data to March 2024.  
PMI index of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI with J.P. Morgan.  
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Global new orders and business confidence



Data compiled April 2024 including PMI data to March 2024.  
PMI index value of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI with J.P. Morgan.  
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- Despite being the most pronounced in seven months, the rate at which employment levels rose in March remained muted and was led primarily by services job creation. Manufacturing headcounts were almost unchanged even as new orders for goods grew at the fastest pace in almost two years.
- The latest data reflected sustained caution with increasing workforce capacity even as demand conditions and business confidence improved, noted via rising new orders and future output indices.
- Amid signs from the PMI Comment Tracker data showing the number of companies worldwide reporting output having been constrained by a lack of staff hitting a 14-month high, the sluggish rise in headcounts may pose a threat to output in the coming months.

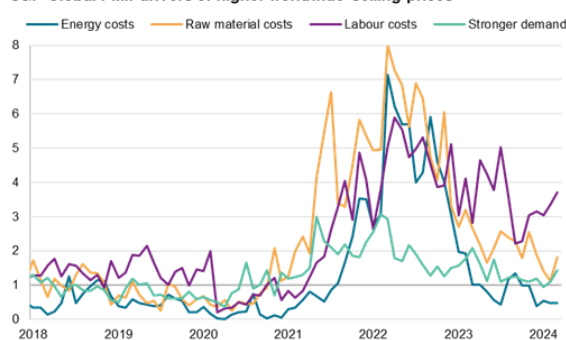
## The Ugly: Average selling prices on the climb again

Global consumer price inflation and PMI selling prices



Data compiled April 2024 including PMI data to March 2024 advanced six months.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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S&P Global PMI: drivers of higher worldwide selling prices



Data compiled April 2024.  
Axis scale 1 = long term average. Covers goods and services.  
Source: S&P Global PMI.  
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- Average selling prices have increased once again alongside the acceleration in global growth, with the rate of inflation rising to a ten-month high in March to signal stubborn inflation. Moreover, the rate of increase was also well above the pre-pandemic ten-year average to indicate still-elevated inflation in March.
- To a large extent, the rise in inflationary pressures remained services-led, with anecdotal evidence indicating that higher wages and salaries underpinned the latest increase in worldwide selling prices. Amid the possibility of a further acceleration in hiring, as seen above with demand conditions improving at a quicker rate compared to employment, further rises in selling prices should not be ruled out and may complicate the path forward for central bankers.
- Read our [full analysis here](#).

# Global PMI heatmap

## Manufacturing

		Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
Global	Global												
Americas	Brazil												
	Canada												
	Colombia												
	Mexico												
	US												
Europe	Eurozone												
	Austria												
	Czech Republic												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	South Korea												
	Taiwan												
	Thailand												
	Vietnam												
ASEAN													
Others	Russia												
	Turkey												

Source: S&P Global PMI in association with relevant sponsors.

## Services

		Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Kazakhstan												
Others	Russia												

Source: S&P Global PMI in association with relevant sponsors

### Manufacturing indices

- Output\*
- New orders\*
- New export orders
- Backlogs of work
- Employment\*
- Input prices
- Output prices
- Future expectations
- Quantity of purchases
- Suppliers' delivery times\*
- Stocks of purchases\*
- Stocks of finished goods

\*PMI components

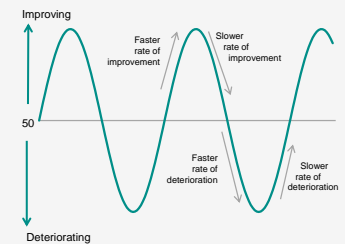
### Services indices

- Business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Prices charged
- Future expectations

Read more about the headline PMI® and its subindices [here](#).

### Key:

Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

**Composite / Whole Economy**

		Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakistan												
Middle East	Singapore												
	Lebanon												
	Qatar												
	Saudi Arabia												
Africa	UAE												
	Egypt												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
Others	Uganda												
	Zambia												
	Russia												

Source: S&P Global PMI in association with relevant sponsors

**Metal Users (trend) and Electronics**

		Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&P Global PMI in association with relevant sponsors

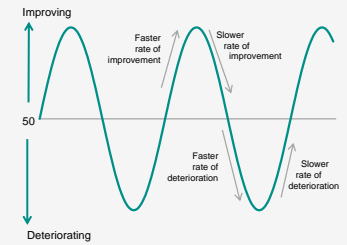
**Composite indices comprise:**

- Output/business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Output prices
- Future expectations

Read more about the headline PMI® and its subindices [here](#).

**Key:**

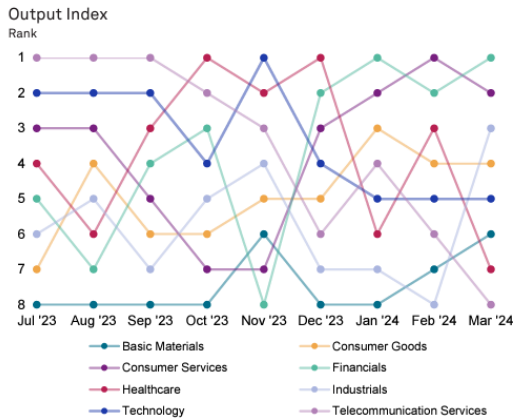
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

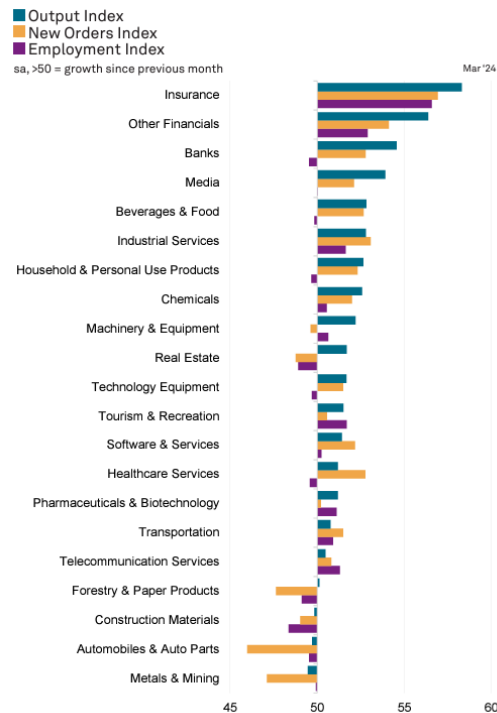
## Global Sector PMI

The latest S&P Global Sector PMI® data revealed that 18 of the 21 monitored sectors recorded higher activity, the highest number in a year. *Financials* replaced *Consumer Services* as the fastest growing segment among the **eight industry groups**. Although *Telecommunication Services* was ranked last in March, it remained in expansion territory and signalled a second successive month in which output rose across all eight industry groups.



Source: S&P Global PMI.

The top three positions **amongst the more detailed sectors** were notably all financial sectors namely *Insurance*, *Non-bank (‘other’) Financials* and *Banks*. Meanwhile the only sectors to record falling output in March were *Metals & Mining*, *Automobiles & Auto Parts* and *Construction Materials*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact [economics@spglobal.com](mailto:economics@spglobal.com) to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

## Recent PMI and economic analysis from S&P Global Market Intelligence

Global	<a href="#">Emerging markets activity expands at fastest pace in ten months</a>	8-Apr	Jingyi Pan
	<a href="#">Global trade near-stabilises at the end of first quarter</a>	8-Apr	Jingyi Pan
	<a href="#">Global economic expansion gains momentum in March as PMI climbs to nine-month high</a>	4-Apr	Chris Williamson
	<a href="#">Global PMI selling price inflation accelerates to ten-month high</a>	4-Apr	Chris Williamson
	<a href="#">Manufacturers report further improvement to worldwide supply chains in March, taking heat off prices</a>	2-Apr	Chris Williamson
	<a href="#">Worldwide manufacturing upturn gains momentum in March as recovery broadens out</a>	2-Apr	Chris Williamson
	<a href="#">Flash PMIs further ease recession worries, but also signal stubborn price pressures</a>	25-Mar	Chris Williamson
EMEA	<a href="#">UK recruiters signal coolest pay growth for over three years in March</a>	8-Apr	Chris Williamson
	<a href="#">Eurozone manufacturing prospects brighten as PMI leading indicators lift higher</a>	3-Apr	Chris Williamson
	<a href="#">Eurozone flash PMI shows economy close to stabilising in March, price pressures ease</a>	21-Mar	Chris Williamson
Americas	<a href="#">Final PMI signals fastest factory production growth in the US since May 2022, but also steeper price rise</a>	2-Apr	Chris Williamson
Asia-Pacific	<a href="#">Japan flash PMI signals accelerating growth momentum and rising inflation in March</a>	21-Mar	Jingyi Pan

For PMI use-case illustrations, visit our [use-case library](#).

## Release calendar

UTC	Local	Product
09 Apr 14:00	09 Apr 10:00 UTC-4 EDT	US Investment Manager Index
22 Apr 23:00	23 Apr 09:00 UTC+10 AEST	Flash Australia PMI*
23 Apr 00:30	23 Apr 09:30 UTC+9 JST	Flash Japan PMI*
23 Apr 05:00	23 Apr 10:30 UTC+5.5 IST	Flash India PMI*
23 Apr 07:15	23 Apr 09:15 UTC+2 CEST	Flash France PMI*
23 Apr 07:30	23 Apr 09:30 UTC+2 CEST	Flash Germany PMI*
23 Apr 08:00	23 Apr 10:00 UTC+2 CEST	Flash Eurozone PMI*
23 Apr 08:30	23 Apr 09:30 UTC+1 BST	Flash UK PMI*
23 Apr 13:45	23 Apr 09:45 UTC-4 EDT	Flash US PMI*
26 Apr 08:00	26 Apr 10:00 UTC+2 CEST	Austria Manufacturing PMI
30 Apr 01:45	30 Apr 09:45 UTC+8 CST	China General Manufacturing PMI
30 Apr 23:00	01 May 09:00 UTC+10 AEST	Australia Manufacturing PMI
01 May 00:01	01 May 01:01 UTC+1 IST	Ireland Manufacturing PMI
01 May 00:30	01 May 09:30 UTC+9 JST	Japan Manufacturing PMI
01 May 05:00	01 May 07:00 UTC+2 CEST	Netherlands Manufacturing PMI
01 May 08:00	01 May 11:00 UTC+3 EEST	Greece Manufacturing PMI
01 May 08:30	01 May 09:30 UTC+1 BST	UK Manufacturing PMI
01 May 13:30	01 May 09:30 UTC-4 EDT	Canada Manufacturing PMI
01 May 13:45	01 May 09:45 UTC-4 EDT	US Manufacturing PMI
02 May 00:30	02 May 07:00 UTC+6.5 MMT	Myanmar Manufacturing PMI
02 May 00:30	02 May 08:30 UTC+8 CST	Taiwan Manufacturing PMI
02 May 00:30	02 May 08:30 UTC+8 MYT	Malaysia Manufacturing PMI
02 May 00:30	02 May 07:30 UTC+7 WIB	Indonesia Manufacturing PMI
02 May 00:30	02 May 07:30 UTC+7 ICT	Vietnam Manufacturing PMI
02 May 00:30	02 May 08:30 UTC+8 PHT	Philippines Manufacturing PMI
02 May 00:30	02 May 07:30 UTC+7 ICT	Thailand Manufacturing PMI
02 May 00:30	02 May 07:30 UTC+7 ICT	ASEAN Manufacturing PMI
02 May 00:30	02 May 09:30 UTC+9 KST	South Korea Manufacturing PMI
02 May 05:00	02 May 10:30 UTC+5.5 IST	India Manufacturing PMI
02 May 06:00	02 May 09:00 UTC+3 MSK	Russia Manufacturing PMI
02 May 06:00	02 May 12:00 UTC+6 ALMT	Kazakhstan Manufacturing PMI
02 May 06:00	02 May 09:00 UTC+3 EEST	Romania Manufacturing PMI
02 May 07:00	02 May 10:00 UTC+3 TRT	Turkey Manufacturing PMI
02 May 07:00	02 May 09:00 UTC+2 CEST	Poland Manufacturing PMI
02 May 07:15	02 May 09:15 UTC+2 CEST	Spain Manufacturing PMI
02 May 07:30	02 May 09:30 UTC+2 CEST	Czech Republic Manufacturing PMI
02 May 07:45	02 May 09:45 UTC+2 CEST	Italy Manufacturing PMI
02 May 07:50	02 May 09:50 UTC+2 CEST	France Manufacturing PMI
02 May 07:55	02 May 09:55 UTC+2 CEST	Germany Manufacturing PMI
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02 May 08:45	02 May 09:45 UTC+1 WAT	Nigeria PMI
02 May 13:00	02 May 10:00 UTC-3 BRT	Brazil Manufacturing PMI
02 May 15:00	02 May 10:00 UTC-5 COT	Colombia Manufacturing PMI
02 May 15:00	02 May 09:00 UTC-6 CST	Mexico Manufacturing PMI
02 May 15:00	02 May 11:00 UTC-4 EDT	Global Manufacturing PMI
02 May 23:00	03 May 09:00 UTC+10 AEST	Australia Services PMI*
03 May 00:01	03 May 01:01 UTC+1 IST	Ireland Services PMI*
03 May 04:15	03 May 08:15 UTC+4 GST	United Arab Emirates PMI



03 May 08:30	03 May 09:30	UTC+1	BST	UK Services PMI*
03 May 13:30	03 May 09:30	UTC-4	EDT	Canada Services PMI*
03 May 13:45	03 May 09:45	UTC-4	EDT	US Services PMI*
03 May 13:45	03 May 09:45	UTC-4	EDT	US Sector PMI
05 May 04:15	05 May 07:15	UTC+3	AST	Kuwait PMI
05 May 04:15	05 May 07:15	UTC+3	AST	Saudi Arabia PMI
05 May 09:00	05 May 12:00	UTC+3	AST	Qatar PMI
06 May 00:30	06 May 08:30	UTC+8	SST	Singapore PMI
06 May 00:30	06 May 08:30	UTC+8	HKT	Hong Kong SAR PMI
06 May 01:45	06 May 09:45	UTC+8	CST	China General Services PMI*
06 May 05:00	06 May 10:30	UTC+5.5	IST	India Services PMI*
06 May 06:00	06 May 09:00	UTC+3	MSK	Russia Services PMI*
06 May 06:00	06 May 08:00	UTC+2	CAT	Mozambique PMI
06 May 06:00	06 May 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
06 May 06:00	06 May 09:00	UTC+3	EAT	Uganda PMI
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06 May 07:55	06 May 09:55	UTC+2	CEST	Germany Services PMI*
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06 May 08:30	06 May 10:30	UTC+2	CAT	Zambia PMI
06 May 09:00	06 May 09:00	UTC	GMT	Ghana PMI
06 May 13:00	06 May 10:00	UTC-3	BRT	Brazil Services PMI*
06 May 15:00	06 May 11:00	UTC-4	EDT	Global Services PMI*
07 May 00:30	07 May 09:30	UTC+9	JST	Japan Services PMI*
07 May 00:30	07 May 08:30	UTC+8	HKT	Asia Sector PMI
07 May 06:00	07 May 07:00	UTC+1	BST	UK House Price Index
07 May 07:30	07 May 09:30	UTC+2	CEST	Italy Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	France Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Germany Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Eurozone Construction PMI
07 May 08:30	07 May 09:30	UTC+1	BST	UK Construction PMI
07 May 08:30	07 May 09:30	UTC+1	BST	Europe Sector PMI
07 May 08:30	07 May 09:30	UTC+1	BST	Global Sector PMI
08 May 04:15	08 May 07:15	UTC+3	EEST	Egypt PMI
08 May 08:00	08 May 11:00	UTC+3	EEST	Lebanon PMI
08 May 23:01	09 May 00:01	UTC+1	BST	UK & English Regions Report on Jobs
12 May 23:01	13 May 00:01	UTC+1	BST	UK Regional PMI
13 May 00:01	13 May 01:01	UTC+1	IST	Ireland Construction PMI

**Notes**

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Dates are provisional and subject to change \*includes composite PMI.

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