

# Monthly PMI Bulletin

Uneven but still robust global growth unfolds amid easing inflation

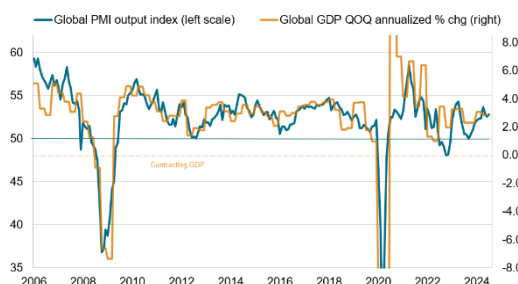
## Monthly summary

The global economic expansion picked up pace in August but the upturn became entirely services-driven as manufacturing output edged into decline. Meanwhile price pressures eased on the back of falling cost inflation, boding well for the lowering of global interest rates in the coming months.

### The [J.P.Morgan Global PMI Composite](#)

[Output Index](#) – produced by S&P Global – registered 52.8 in September, up from 52.5 in August. The latest reading marked a first acceleration in growth rate in three months and is broadly indicative of the global economy growing at an annualized rate of 2.9% in August. This compares with an average growth rate of 3.1% in the decade prior to the pandemic.

Global economic growth and the PMI



Data compiled December 2024 including PMI data to August 2024.  
PMI (Purchasing Managers' Index) value of 50 is no change in prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence  
© 2024 S&P Global

The latest global economic expansion was uneven, however, with services activity growth accelerating to a three-month high while manufacturing output fell fractionally. Softening demand, underpinned by [deteriorating trade conditions and renewed destocking among goods producers](#), affected manufacturing production midway through the third quarter of 2024. Worryingly, manufacturing downturns have historically tended to lead a worsening performance in the broader services economy. However, improvements in the [banking sector – which we have observed in August – also bring hope of a turnaround for the goods producing sector](#) as financial conditions continue to improve.

Crucially, we are widely viewed to be at an inflection point with the Fed set to lower rates from their September meeting and global central banks have generally lowered, or plan to lower interest rates in the months ahead. Further easing of financial conditions is expected to shore up better confidence for businesses in the months ahead, though uncertainty regarding the magnitude of cuts by the Fed and other major central banks remain. August PMI prices data affirmed the easing inflationary pressure picture, and we will continue monitoring this aspect for clues on the path forward.

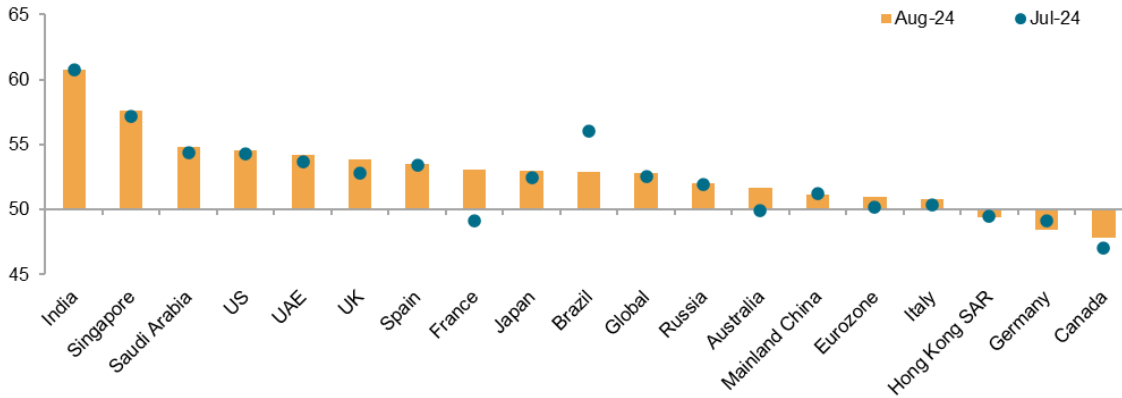
In short, our key takeaways from the August PMI are:

1. Global economic growth remained robust in August, but became uneven, with risks of the manufacturing downturn permeating services in the months ahead.
2. Easing inflationary pressures bode well for the economy, ushering the potential for interest rate cuts by global central banks. But uncertainty regarding the outlook persists, given unevenness in sector performance.

## 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  
© S&P Global 2024.

## The Good, the Bad, and the Ugly | Key PMI developments

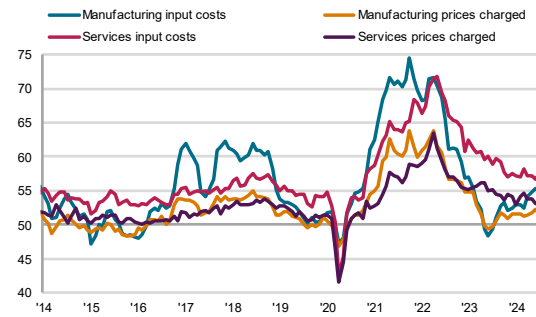
### The Good: Selling price inflation on the decline

#### Global consumer price inflation and PMI selling prices



Data compiled September 2024 including PMI data to August 2024 advanced six months.  
PMI value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
© 2024 S&P Global.

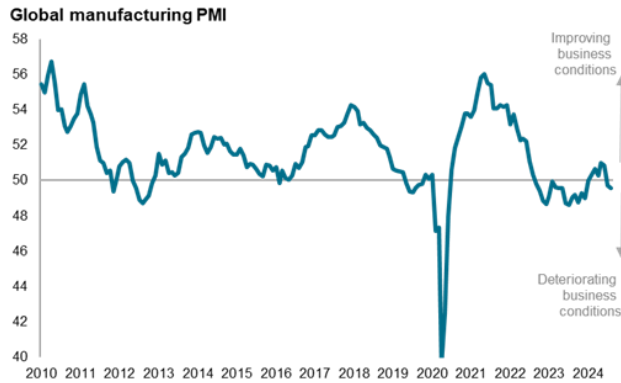
#### Global PMI price indices



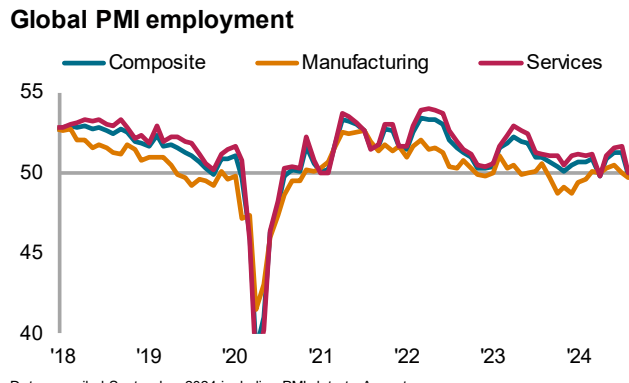
Data compiled September 2024 including PMI data to August 2024.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
© 2024 S&P Global.

- August worldwide PMI survey showed average prices charged for goods and services rose globally at the softest pace in nearly four years. This was driven by a notable easing of service sector selling price inflation to the lowest since December 2020.
- The latest global PMI selling price index, at 52.3, while still elevated by historical standards, corresponded to an indication of global inflation cooling close to 3% in the coming months from the most up-to-date print of 4.3% in June, according to S&P Global Market Intelligence estimates. This suggests that the inflation trend is sufficiently benign to facilitate the lowering of interest rates by global central banks, including in the US for the Fed, where indication from the PMI is one of [US inflation being broadly consistent with the FOMC's 2% target in the coming months](#).
- Additionally, the latest data showed that cost pressures had eased across both the manufacturing and service sectors, albeit with the former attributed to falling demand for inputs and fewer supply scarcities.
- Read our [full analysis here](#).

## The Bad: Global manufacturing contraction deepens



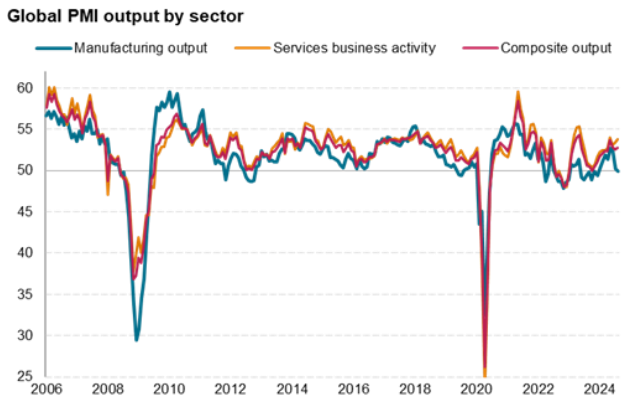
Data compiled September 2024 using PMI data updated to August 2024.  
 PMI (Purchasing Managers' Index) 50 = no change on prior month  
 Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
 © 2024 S&P Global.



Data compiled September 2024 including PMI data to August.  
 PMI value of 50 = no change on prior month.  
 Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
 © 2024 S&P Global.

- At 49.5, down from 49.7 in July, the Global Manufacturing PMI, sponsored by J.P.Morgan and compiled by S&P Global Market Intelligence, signalled a deterioration of operating conditions for a second successive month in August. The rate of decline, while only very modest, was the steepest since last December.
- Beyond supply constraints, which also affected export conditions in July, August data showed that renewed destocking and low confidence among goods producers underpinned the latest downturn in demand. Forward-looking indicators meanwhile suggest that we may continue to see manufacturing sector weakness in the near-term.
- Furthermore, global employment fell for the first time since February amid falling manufacturing headcounts. Although a lagging indicator, this drop in manufacturing headcounts underscored the extent to which the manufacturing downturn is unfolding.
- Read our [full analysis here](#).

## The Ugly: Widening divergences



Data compiled September 2024 including PMI data to August 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.  
 © 2024 S&P Global.

- The slowdown in manufacturing production in August meant that growth became worryingly uneven. As highlighted earlier, softening manufacturing conditions tends to lead a widening of the downturn to include services. While banking sector improvements do spell potential good news for manufacturing, helping boost consumption and investment, the latest uptick in banking activity is premised on the easing of financial conditions, where uncertainty regarding the outlook persists.
- Read our [full analysis here](#).

# Global PMI heatmap

## Manufacturing

		Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'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

		Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'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

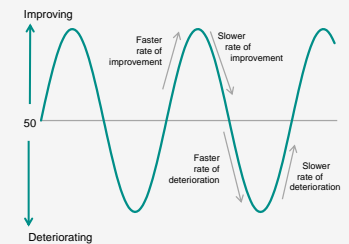
### Services indices

- 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**

		Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'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												
	Khazakstan												
	Singapore												
Middle East	Lebanon												
	Qatar												
	Saudi Arabia												
	UAE												
Africa	Egypt												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Uganda												
Zambia													
Others	Russia												

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

**Metal Users (trend) and Electronics**

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

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

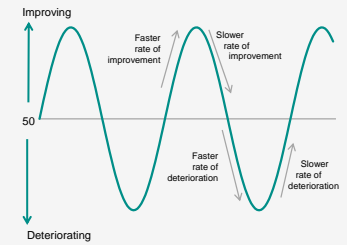
**Composite indices comprise:**

- 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:**

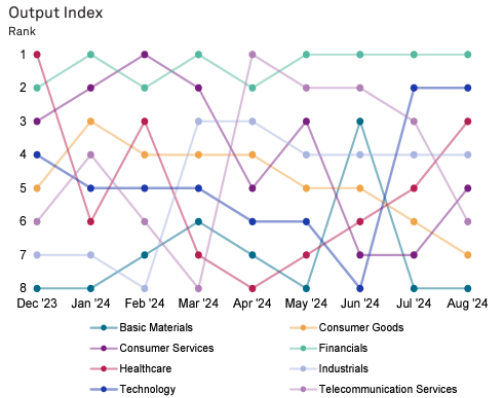
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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

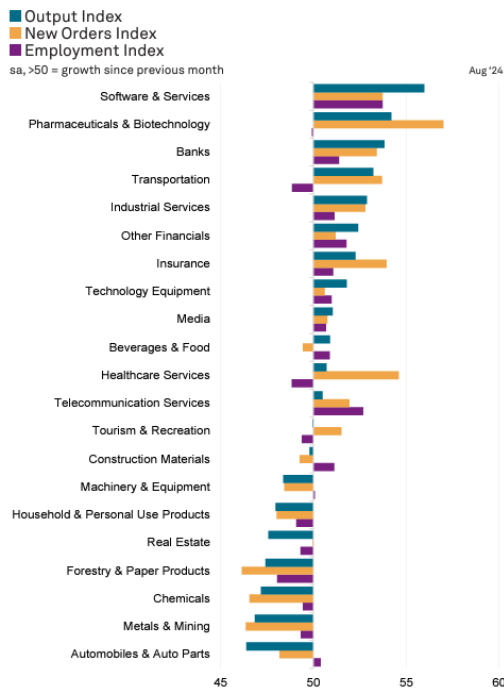
## Global Sector PMI

The latest S&P Global Sector PMI® data indicated that six of the **eight industry groups** registered growth in August, with *Consumer Goods* joining *Basic Material* in decline, albeit only marginally. Growth was meanwhile led by *Financials* and *Technology* for a second successive month.



Source: S&P Global PMI.

**Detailed sector data** meanwhile showed that declines had spread to more sectors in August. Eight sectors were in decline in August, led by *Auto & Auto Parts* which saw output fall at one of the sharpest rates in two years. *Software & Services* meanwhile led growth across both categories of output and employment, taking over from *Non-bank ('other') Financials* which ranked first in July.



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="#">Steepest deterioration in trade conditions since December 2023</a>	12-Sep	Jingyi Pan
	<a href="#">Emerging market growth decelerates in August while price pressures ease</a>	12-Sep	Chris Williamson
	<a href="#">Detailed PMI sector data underscore growing rift between manufacturing and services economies in August</a>	9-Sep	Chris Williamson
	<a href="#">Manufacturing downturn spreads from Europe to America, but UK bucks the malaise</a>	9-Sep	Chris Williamson
	<a href="#">Global PMI selling price inflation close to four-year low in August</a>	5-Sep	Chris Williamson
	<a href="#">Top five economic takeaways from August's PMI as the global manufacturing decline continues</a>	3-Sep	Chris Williamson
	<a href="#">Flash PMIs show an accelerating but uneven developed world expansion in August</a>	23-Aug	Chris Williamson
EMEA	<a href="#">Egyptian non-oil sector provides first glimpse of economic recovery after tumultuous start to the year</a>	6-Sep	David Owen
	<a href="#">August flash PMI signals eurozone economy downturn averted, for now</a>	22-Aug	Chris Williamson
Americas	<a href="#">US manufacturing PMI sends warning signals on economic conditions</a>	3-Sep	Chris Williamson
Asia-Pacific	<a href="#">Japan's business activity growth hits 15-month high but future confidence slips lower</a>	22-Aug	Jingyi Pan

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

## Release calendar

UTC		Local		Product
10 Sep 14:00	10 Sep 10:00	UTC-4	EDT	US Investment Manager Index
22 Sep 23:00	23 Sep 09:00	UTC+10	AEST	Flash Australia PMI*
23 Sep 05:00	23 Sep 10:30	UTC+5.5	IST	Flash India PMI*
23 Sep 07:15	23 Sep 09:15	UTC+2	CEST	Flash France PMI*
23 Sep 07:30	23 Sep 09:30	UTC+2	CEST	Flash Germany PMI*
23 Sep 08:00	23 Sep 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 Sep 08:30	23 Sep 09:30	UTC+1	BST	Flash UK PMI*
23 Sep 13:45	23 Sep 09:45	UTC-4	EDT	Flash US PMI*
24 Sep 00:30	24 Sep 09:30	UTC+9	JST	Flash Japan PMI*
26 Sep 08:00	26 Sep 10:00	UTC+2	CEST	Austria Manufacturing PMI
30 Sep 01:45	30 Sep 09:45	UTC+8	CST	China General Manufacturing PMI
30 Sep 01:45	30 Sep 09:45	UTC+8	CST	China General Services PMI*
30 Sep 23:00	01 Oct 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Oct 00:01	01 Oct 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Oct 00:30	01 Oct 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Oct 00:30	01 Oct 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Oct 00:30	01 Oct 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Oct 05:00	01 Oct 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Oct 05:00	01 Oct 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Oct 06:00	01 Oct 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Oct 06:00	01 Oct 12:00	UTC+6	ALMT	Kazakhstan Manufacturing PMI
01 Oct 06:00	01 Oct 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Oct 07:00	01 Oct 10:00	UTC+3	TRT	Turkey Manufacturing PMI
01 Oct 07:00	01 Oct 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Oct 07:15	01 Oct 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Oct 07:30	01 Oct 09:30	UTC+2	CEST	Czech Republic Manufacturing PMI
01 Oct 07:45	01 Oct 09:45	UTC+2	CEST	Italy Manufacturing PMI
01 Oct 07:50	01 Oct 09:50	UTC+2	CEST	France Manufacturing PMI
01 Oct 07:55	01 Oct 09:55	UTC+2	CEST	Germany Manufacturing PMI
01 Oct 08:00	01 Oct 11:00	UTC+3	EEST	Greece Manufacturing PMI
01 Oct 08:00	01 Oct 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
01 Oct 08:30	01 Oct 09:30	UTC+1	BST	UK Manufacturing PMI
01 Oct 13:00	01 Oct 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Oct 13:30	01 Oct 09:30	UTC-4	EDT	Canada Manufacturing PMI
01 Oct 13:45	01 Oct 09:45	UTC-4	EDT	US Manufacturing PMI
01 Oct 15:00	01 Oct 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Oct 15:00	01 Oct 11:00	UTC-4	EDT	Global Manufacturing PMI
02 Oct 08:45	02 Oct 09:45	UTC+1	WAT	Nigeria PMI
02 Oct 15:00	02 Oct 09:00	UTC-6	CST	Mexico Manufacturing PMI
02 Oct 23:00	03 Oct 09:00	UTC+10	AEST	Australia Services PMI*



03 Oct 00:01	03 Oct 01:01	UTC+1	IST	Ireland Services PMI*
03 Oct 00:30	03 Oct 08:30	UTC+8	SST	Singapore PMI
03 Oct 00:30	03 Oct 09:30	UTC+9	JST	Japan Services PMI*
03 Oct 01:45	03 Oct 09:45	UTC+8	HKT	Asia Sector PMI
03 Oct 04:15	03 Oct 07:15	UTC+3	AST	Kuwait PMI
03 Oct 04:15	03 Oct 07:15	UTC+3	AST	Saudi Arabia PMI
03 Oct 04:15	03 Oct 07:15	UTC+3	EEST	Egypt PMI
03 Oct 04:15	03 Oct 08:15	UTC+4	GST	United Arab Emirates PMI
03 Oct 06:00	03 Oct 09:00	UTC+3	MSK	Russia Services PMI*
03 Oct 06:00	03 Oct 08:00	UTC+2	CAT	Mozambique PMI
03 Oct 06:00	03 Oct 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
03 Oct 06:00	03 Oct 09:00	UTC+3	EAT	Uganda PMI
03 Oct 07:15	03 Oct 09:15	UTC+2	SAST	South Africa PMI
03 Oct 07:15	03 Oct 09:15	UTC+2	CEST	Spain Services PMI*
03 Oct 07:30	03 Oct 10:30	UTC+3	EAT	Kenya PMI
03 Oct 07:45	03 Oct 09:45	UTC+2	CEST	Italy Services PMI*
03 Oct 07:50	03 Oct 09:50	UTC+2	CEST	France Services PMI*
03 Oct 07:55	03 Oct 09:55	UTC+2	CEST	Germany Services PMI*
03 Oct 08:00	03 Oct 10:00	UTC+2	CEST	Eurozone Services PMI*
03 Oct 08:00	03 Oct 11:00	UTC+3	EEST	Lebanon PMI
03 Oct 08:30	03 Oct 09:30	UTC+1	BST	UK Services PMI*
03 Oct 08:30	03 Oct 10:30	UTC+2	CAT	Zambia PMI
03 Oct 09:00	03 Oct 09:00	UTC	GMT	Ghana PMI
03 Oct 13:00	03 Oct 10:00	UTC-3	BRT	Brazil Services PMI*
03 Oct 13:30	03 Oct 09:30	UTC-4	EDT	Canada Services PMI*
03 Oct 13:45	03 Oct 09:45	UTC-4	EDT	US Services PMI*
03 Oct 13:45	03 Oct 09:45	UTC-4	EDT	US Sector PMI
03 Oct 15:00	03 Oct 11:00	UTC-4	EDT	Global Services PMI*
03 Oct 15:00	03 Oct 11:00	UTC-4	EDT	Global Sector PMI
04 Oct 00:30	04 Oct 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Oct 05:00	04 Oct 10:30	UTC+5.5	IST	India Services PMI*
04 Oct 07:30	04 Oct 09:30	UTC+2	CEST	Italy Construction PMI
04 Oct 07:30	04 Oct 09:30	UTC+2	CEST	France Construction PMI
04 Oct 07:30	04 Oct 09:30	UTC+2	CEST	Germany Construction PMI
04 Oct 07:30	04 Oct 09:30	UTC+2	CEST	Eurozone Construction PMI
04 Oct 08:30	04 Oct 09:30	UTC+1	BST	UK Construction PMI
04 Oct 08:30	04 Oct 09:30	UTC+1	BST	Europe Sector PMI
06 Oct 09:00	06 Oct 12:00	UTC+3	AST	Qatar PMI
06 Oct 23:01	07 Oct 00:01	UTC+1	BST	UK & English Regions Report on Jobs
07 Oct 06:00	07 Oct 07:00	UTC+1	BST	UK House Price Index
07 Oct 23:01	08 Oct 00:01	UTC+1	BST	UK Regional Growth Tracker
10 Oct 12:00	10 Oct 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
14 Oct 00:01	14 Oct 01:01	UTC+1	IST	Ireland Construction PMI

**Notes**

Press release of indices produced by S&P Global and relevant sponsors can be found at <https://www.pmi.spglobal.com/Public/Release/PressReleases>.

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

Last updated: 19 August 2024.

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This report was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.

## Links to more resources

- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
- [PMI podcasts](#)
- [How to subscribe](#) to PMI data

## CONTACT US

### Jingyi Pan

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022

[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

### The Americas

+1-877-863-1306

### EMEA

+44-20-7176-1234

### Asia-Pacific

+852-2533-3565

[spglobal.com/marketintelligence/en/mi/products/pmi.html](https://spglobal.com/marketintelligence/en/mi/products/pmi.html)