

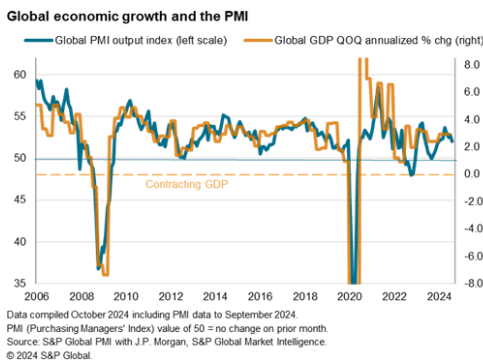
# Monthly PMI Bulletin

## Global growth decelerates amid manufacturing downturn

### Monthly summary

The global economic expansion slowed in September as manufacturing output declined for the first time this year. Forward-looking indicators meanwhile hint at further deceleration in business activity growth in the coming months, particularly for the goods producing sector.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.0 in September, down from 52.8 in August. The latest reading indicated that growth unfolded at the slowest pace since January and is broadly indicative of the [global economy growing at an annualized rate of 2.5%](#). This marks a deceleration from the 2.9% expansion in the second quarter, with the reading also below an average GDP growth rate of 3.1% in the decade prior to the pandemic.



The latest global economic expansion remained uneven with the service sector driving growth while manufacturing output fell for the first time since last December. A [deepening of the demand downturn in the manufacturing sector](#) was attributed partly to falling trade flows. By region, production fell mainly among firms in developed economies, though emerging market manufacturing output growth also slowed to the softest in nearly a year and was only marginal.

Forward-looking indicators suggest that a further slowing in economic growth may be anticipated in the coming months. Business optimism notably slipped to the lowest in nearly two years while incoming new orders growth decelerated to a near-neutral level in September. The weakness of demand in the goods producing sector was especially notable, with manufacturing new orders falling at the fastest rate since December 2022 and future expectations among manufacturers less optimistic than their service counterparts. As such, we will be watching the upcoming flash PMI release for the earliest fourth quarter insights on economic conditions among major developed economies on [October 24<sup>th</sup>](#).

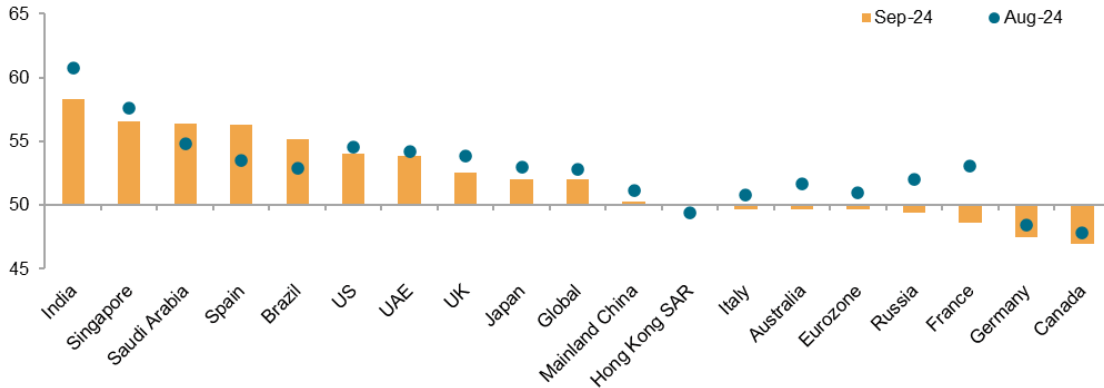
In short, our key takeaways from the September PMI are:

1. Global economic growth slowed at the end of the third quarter and remained uneven with resilient services growth contrasting with falling manufacturing output.
2. Forward-looking indicators hint at further slowdown expected, particularly for the goods producing sector, though optimism also eased among service providers worldwide.
3. Despite rising from August, inflationary pressures remained relatively contained, which bodes well for further interest rate cuts around the world, though it may take time for the rate cuts to permeate the economy.

## 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)

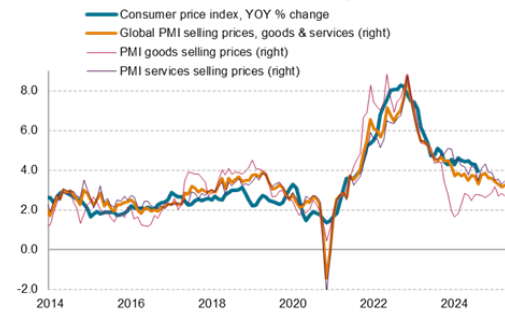


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

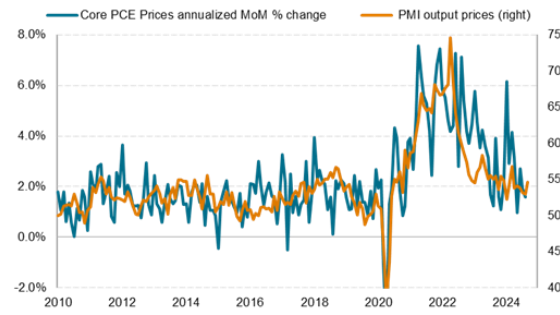
### The Good: Subdued price pressures

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



Data compiled October 2024 including PMI data to September 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.  
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#### US core PCE inflation



Data compiled October 2024.  
PMI 50 = no change on prior month.  
Source: S&P Global PMI, BEA via S&P Global Market Intelligence.  
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- September's PMI data revealed that average prices charged for goods and services rose at an increased rate at the end of the third quarter. That said, the rate of inflation remained among the weakest seen over the past four years, thereby suggesting that global consumer price inflation remained subdued by recent standards.
- This included the US, where selling price inflation edged up to a six-month high but remained at a level that is consistent with US inflation remaining close to the Federal Open Market Committee's (FOMC) 2% target, whether analysing an annual rate of change for US inflation or the annualised monthly changes in core PCE inflation.
- Meanwhile, PMI price indices also hinted at inflation in both the UK and Eurozone moving close to targets and are altogether supportive of a further lowering of interest rates among major central banks.
- Read our [full analysis here](#).

## The Bad: Sinking optimism

Global employment and business confidence

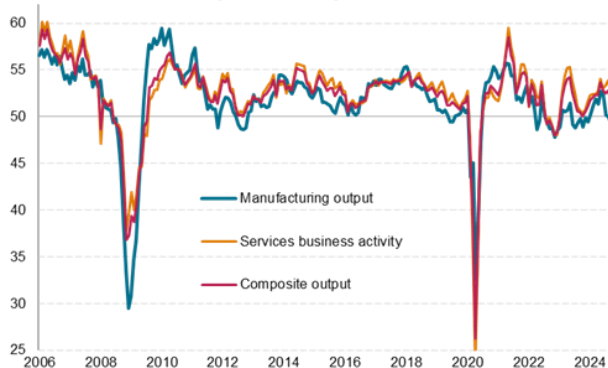


Data compiled October 2024 including PMI data to September 2024.  
 PMI index value of 50 = no change on prior month, covers manufacturing and services.  
 Source: S. S&P Global PMI with J.P. Morgan.  
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- September's PMI data revealed pockets of weakness via forward-looking indicators. Amongst which, the Future Output Index posted the second-lowest reading in four years with only October 2022 having seen lower optimism. Contributing to which were the most subdued levels of confidence registered in 22 and 23 months for manufacturers and service providers respectively.
- Concurrently, incoming new business rose at the softest pace so far this year. Importantly, we have also observed that employment stagnated in September after declining marginally in August. While some of the concerns highlighted may be relatively short-term, such as the incoming US Presidential Election, it nevertheless outlined the potential for a further slowdown in global activity growth.
- Read our [full analysis here](#).

## The Ugly: Converging towards the downside

Global PMI shows a two-speed economy



Data compiled October 2024 including PMI data to September 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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- The divergence in sector performance sustained in September as continued services activity growth contrasted with another manufacturing downturn. That said, the gap between the two closed slightly, though concerningly towards the downside. As previously highlighted, softening manufacturing conditions tend to lead a widening of the downturn to include services. As such, these sector PMI trends will be worth monitoring in the next few months.
- Read our [full analysis here](#).

# Global PMI heatmap

## Manufacturing

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

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

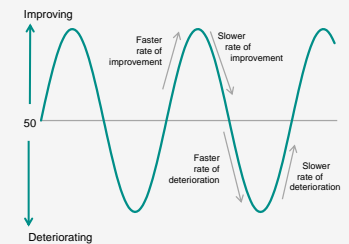
### Services indices

- 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

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

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

### Global Sectors

		Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24
<b>Basic Materials</b>													
	Chemicals												
	Resources												
	Forestry & Paper Products												
	Metals & Mining												
<b>Consumer Goods</b>													
	Automobiles & Auto Parts												
	Beverages & Food												
	Food												
	Beverages												
	Household & Personal Use Products												
	Consumer Services												
	Media												
	Tourism & Recreation												
<b>Financials</b>													
	Banks												
	Insurance												
	Other Financials												
	Real Estate												
<b>Healthcare</b>													
	Healthcare Services												
	Pharmaceuticals & Biotechnology												
<b>Industrials</b>													
	Industrial Goods												
	Machinery & Equipment												
	Construction Materials												
	Industrial Services												
	Commercial & Professional Services												
	General Industrials												
	Transportation												
<b>Technology</b>													
	Technology Equipment												
	Software & Services												
<b>Telecommunications Services</b>													

Source: S&P Global PMI

### Metal Users (trend) and Electronics

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

Source: S&P Global PMI

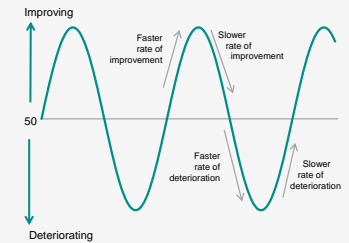
### Composite indices comprise:

- 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:

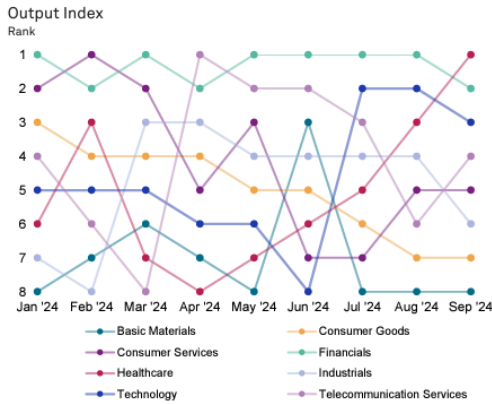
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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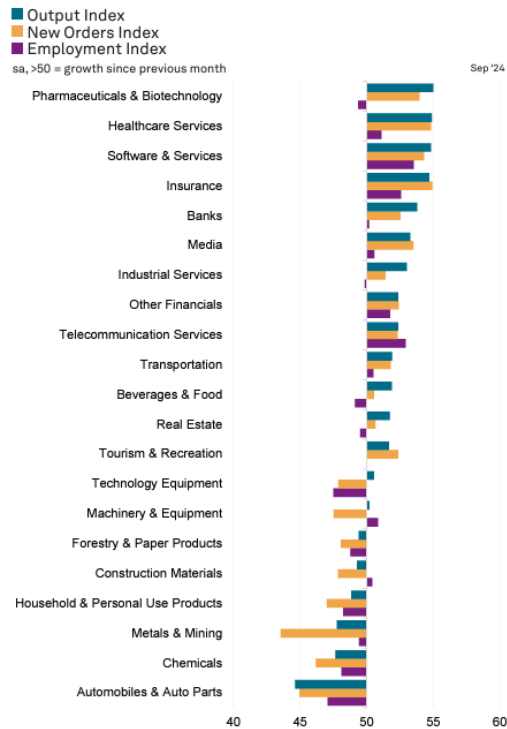
## Global Sector PMI

The latest S&P Global Sector PMI® data indicated that six of the **eight industry groups** registered growth globally in September, with *Healthcare* returning to the lead. Meanwhile *Consumer Goods* and *Basic Materials* remained in decline, with output for the latter sector notably falling at the fastest pace so far this year.



Source: S&P Global PMI.

**Detailed sector data** meanwhile showed that 15 of the 21 monitored sectors recorded uplifts in output in September with the sector divergence between goods and services very apparent here. *Pharmaceuticals & Biotechnology* and *Healthcare Services* recorded the fastest growth in activity while *Chemicals* and *Automobiles & Auto Parts* were bottom ranked in September.



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="#">Trade conditions deteriorate for fourth straight month in September</a>	11-Oct	Jingyi Pan
	<a href="#">Global PMI selling price inflation holds close to four-year low in September</a>	7-Oct	Chris Williamson
	<a href="#">PMI signals slowest global expansion since January and optimism hits near two-year low</a>	4-Oct	Chris Williamson
	<a href="#">Top five economic takeaways from September's PMI as global manufacturing deteriorates</a>	2-Oct	Chris Williamson
	<a href="#">Flash PMIs point to diverging growth and inflation trends across major developed economies</a>	24-Sep	Chris Williamson
	<a href="#">Comparing the NBS and Caixin manufacturing PMI surveys</a>	18-Sep	Chris Williamson
	<a href="#">Monthly PMI Bulletin: September 2024</a>	13-Sep	Jingyi Pan
EMEA	<a href="#">Private sector growth strengthens in South Africa at end of third quarter, as cost pressures cool</a>	9-Oct	David Owen
	<a href="#">Flash PMIs point to diverging growth and inflation trends across major developed economies</a>	23-Sep	Chris Williamson
Americas	<a href="#">US manufacturing PMI sends warning signals on economic conditions</a>	3-Sep	Chris Williamson
Asia-Pacific	<a href="#">Typhoon Yagi causes steep drop in Vietnamese manufacturing production in September</a>	1-Oct	Andrew Harker
	<a href="#">Reshoring Special Report: Vietnam sees strongest reshoring-related growth over past year</a>	27-Sep	Andrew Harker, Pollyanna De Lima

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

## Release calendar

UTC		Local		Product
08 Oct 14:00	08 Oct 10:00	UTC-4	EDT	US Investment Manager Index
23 Oct 22:00	24 Oct 09:00	UTC+11	AEDT	Flash Australia PMI*
24 Oct 00:30	24 Oct 09:30	UTC+9	JST	Flash Japan PMI*
24 Oct 05:00	24 Oct 10:30	UTC+5.5	IST	Flash India PMI*
24 Oct 07:15	24 Oct 09:15	UTC+2	CEST	Flash France PMI*
24 Oct 07:30	24 Oct 09:30	UTC+2	CEST	Flash Germany PMI*
24 Oct 08:00	24 Oct 10:00	UTC+2	CEST	Flash Eurozone PMI*
24 Oct 08:30	24 Oct 09:30	UTC+1	BST	Flash UK PMI*
24 Oct 13:45	24 Oct 09:45	UTC-4	EDT	Flash US PMI*
29 Oct 09:00	29 Oct 10:00	UTC+1	CET	Austria Manufacturing PMI
31 Oct 22:00	01 Nov 09:00	UTC+11	AEDT	Australia Manufacturing PMI
01 Nov 00:30	01 Nov 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Nov 00:30	01 Nov 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Nov 00:30	01 Nov 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Nov 00:30	01 Nov 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Nov 00:30	01 Nov 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Nov 00:30	01 Nov 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Nov 01:01	01 Nov 01:01	UTC	GMT	Ireland Manufacturing PMI
01 Nov 01:45	01 Nov 09:45	UTC+8	CST	China General Manufacturing PMI
01 Nov 06:00	01 Nov 07:00	UTC+1	CET	Netherlands Manufacturing PMI
01 Nov 06:00	01 Nov 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Nov 07:00	01 Nov 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Nov 07:00	01 Nov 10:00	UTC+3	TRT	Turkey Manufacturing PMI
01 Nov 07:00	01 Nov 09:00	UTC+2	EET	Romania Manufacturing PMI
01 Nov 08:30	01 Nov 09:30	UTC+1	CET	Czech Republic Manufacturing PMI
01 Nov 08:45	01 Nov 09:45	UTC+1	WAT	Nigeria PMI
01 Nov 09:00	01 Nov 11:00	UTC+2	EET	Greece Manufacturing PMI
01 Nov 09:30	01 Nov 09:30	UTC	GMT	UK Manufacturing PMI
01 Nov 13:00	01 Nov 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Nov 13:30	01 Nov 09:30	UTC-4	EDT	Canada Manufacturing PMI
01 Nov 13:45	01 Nov 09:45	UTC-4	EDT	US Manufacturing PMI
01 Nov 15:00	01 Nov 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Nov 15:00	01 Nov 09:00	UTC-6	CST	Mexico Manufacturing PMI
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04 Nov 00:30	04 Nov 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
04 Nov 05:00	04 Nov 10:30	UTC+5.5	IST	India Manufacturing PMI
04 Nov 08:00	04 Nov 09:00	UTC+1	CET	Poland Manufacturing PMI
04 Nov 08:15	04 Nov 09:15	UTC+1	CET	Spain Manufacturing PMI
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04 Nov 09:00	04 Nov 10:00	UTC+1	CET	Eurozone Manufacturing PMI
04 Nov 16:00	04 Nov 11:00	UTC-5	EST	Global Manufacturing PMI
04 Nov 22:00	05 Nov 09:00	UTC+11	AEDT	Australia Services PMI*
05 Nov 00:30	05 Nov 08:30	UTC+8	SST	Singapore PMI
05 Nov 00:30	05 Nov 08:30	UTC+8	HKT	Hong Kong SAR PMI
05 Nov 01:01	05 Nov 01:01	UTC	GMT	Ireland Services PMI*



05 Nov 01:45	05 Nov 09:45	UTC+8	CST	China General Services PMI*
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05 Nov 04:15	05 Nov 07:15	UTC+3	AST	Saudi Arabia PMI
05 Nov 04:15	05 Nov 08:15	UTC+4	GST	United Arab Emirates PMI
05 Nov 05:15	05 Nov 07:15	UTC+2	EET	Egypt PMI
05 Nov 06:00	05 Nov 08:00	UTC+2	CAT	Mozambique PMI
05 Nov 06:00	05 Nov 09:00	UTC+3	EAT	Uganda PMI
05 Nov 07:00	05 Nov 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
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05 Nov 09:00	05 Nov 11:00	UTC+2	EET	Lebanon PMI
05 Nov 09:00	05 Nov 09:00	UTC	GMT	Ghana PMI
05 Nov 09:00	05 Nov 12:00	UTC+3	AST	Qatar PMI
05 Nov 09:30	05 Nov 09:30	UTC	GMT	UK Services PMI*
05 Nov 13:00	05 Nov 10:00	UTC-3	BRT	Brazil Services PMI*
05 Nov 14:30	05 Nov 09:30	UTC-5	EST	Canada Services PMI*
05 Nov 14:45	05 Nov 09:45	UTC-5	EST	US Services PMI*
05 Nov 14:45	05 Nov 09:45	UTC-5	EST	US Sector PMI
06 Nov 00:30	06 Nov 09:30	UTC+9	JST	Japan Services PMI*
06 Nov 05:00	06 Nov 10:30	UTC+5.5	IST	India Services PMI*
06 Nov 06:00	06 Nov 09:00	UTC+3	MSK	Russia Services PMI*
06 Nov 08:15	06 Nov 09:15	UTC+1	CET	Spain Services PMI*
06 Nov 08:45	06 Nov 09:45	UTC+1	CET	Italy Services PMI*
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06 Nov 09:00	06 Nov 10:00	UTC+1	CET	Eurozone Services PMI*
06 Nov 09:30	06 Nov 09:30	UTC	GMT	UK Construction PMI
06 Nov 16:00	06 Nov 11:00	UTC-5	EST	Global Services PMI*
06 Nov 16:00	06 Nov 11:00	UTC-5	EST	Global Sector PMI
07 Nov 07:00	07 Nov 07:00	UTC	GMT	UK House Price Index
07 Nov 08:30	07 Nov 09:30	UTC+1	CET	Italy Construction PMI
07 Nov 08:30	07 Nov 09:30	UTC+1	CET	France Construction PMI
07 Nov 08:30	07 Nov 09:30	UTC+1	CET	Germany Construction PMI
07 Nov 08:30	07 Nov 09:30	UTC+1	CET	Eurozone Construction PMI
07 Nov 09:30	07 Nov 09:30	UTC	GMT	Europe Sector PMI
08 Nov 00:01	08 Nov 00:01	UTC	GMT	UK & English Regions Report on Jobs
11 Nov 01:01	11 Nov 01:01	UTC	GMT	Ireland Construction PMI
12 Nov 00:01	12 Nov 00:01	UTC	GMT	UK Regional Growth Tracker
12 Nov 13:00	12 Nov 08:00	UTC-5	EST	Global Supply Chain Volatility Index
13 Nov 00:01	13 Nov 00:01	UTC	GMT	Global Business Outlook

**Notes**

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

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