

Monthly PMI Bulletin

Global growth accelerates while output price inflation ease

Monthly summary

The global economic expansion accelerated for a third straight month in January amidst renewed manufacturing output growth and faster services activity expansion. Additionally, an easing of selling price inflation was a welcome sign. Though risks of prices rising amid higher shipping costs will be worth monitoring in the months ahead.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – rose to 51.8 in January, up from 51.0 in December. The headline PMI continued to rest below the survey’s long-run average of 53.2 and is consistent with an annualized quarterly global GDP growth of approximately 1.8%, well below the pre-pandemic ten-year average of 3.0%. That said, the latest upturn helps to allay concerns of a global recession and further point to the worst impact of prior rate hikes having now passed as manufacturing demand near-stabilised while services new orders growth accelerated.



Global manufacturing output notably expanded for the first time in eight months despite ongoing disruptions in the Red Sea. While supply delays heightened visibly at the start of the year and shipping costs rose in tandem with the breakout of the Red Sea conflicts, confidence improved among global manufacturers with better growth prospects of looser financial conditions and with global destocking, a key dampening factor on demand thus far, further easing.

Service sector growth also accelerated at the start of the year. This was most importantly accompanied by falling price pressure, leading to overall selling price inflation falling to the lowest since October 2020 and boding well for the prospects of lowering interest rates. That said, a stronger rise in manufacturing cost inflation will be worth monitoring particularly surrounding supply delays as we await the next release of flash PMI data on [February 22](#).

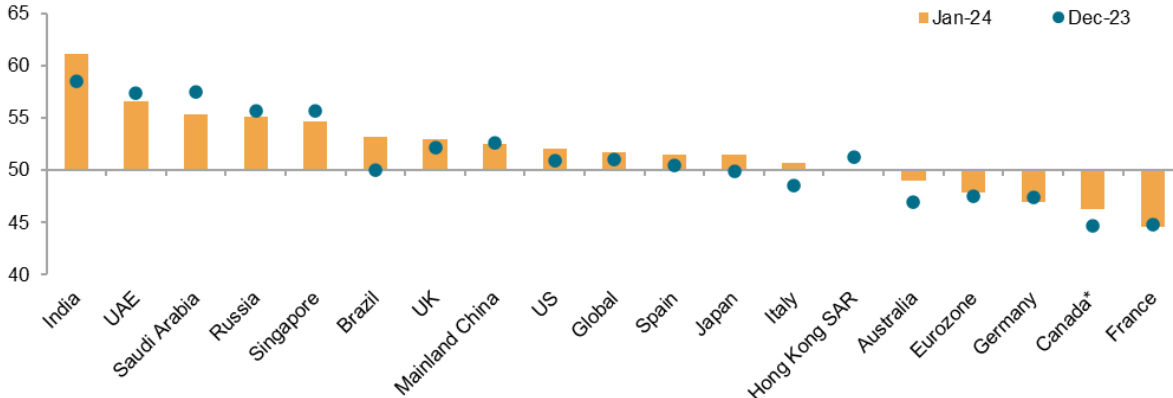
In short, our key takeaways from the January PMI are:

1. Further improvements in global economic conditions were observed at the start of 2024, with forward-looking indicators such as the backlogs of work and future output indices further hinting at better conditions in the near-term.
2. Price pressures eased at the start of the year despite improvements in demand conditions. That said, cost inflation rose among goods producers as shipping costs increased on the back of Red Sea related disruptions which will be worth watching in the months ahead.

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, CIPS, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank © S&P Global 2024.

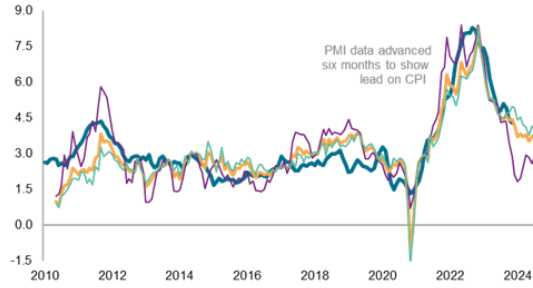
*Access our newly launched *S&P Global Canada Services PMI* press release [here](#).

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

The Good: Easing price pressures

Global consumer price inflation and PMI selling prices

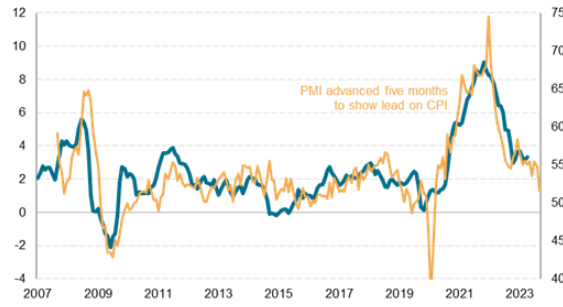
Consumer price index, YOY % change
PMI selling prices, goods & services (right)
PMI goods selling prices (right)
PMI services selling prices (right)



Data compiled February 2024 including PMI data to January 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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US inflation

US CPI, YOY % change (left)
PMI Output Prices (right)

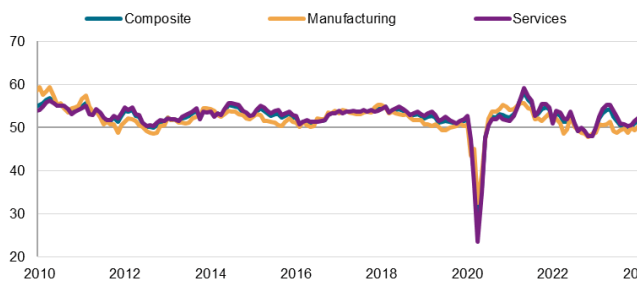


Data compiled February 5, 2024.
PMI covers manufacturing only pre-2009 but manufacturing & services thereafter.
Source: S&P Global PMI, BEA via S&P Global Market Intelligence.
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- Average prices charged for goods and services rose globally at the slowest rate since October 2020, according to the January worldwide PMI surveys. The latest decline in the index is consistent with global consumer price inflation cooling further in the coming months from the 4.3% annual rate seen in November.
- The latest data therefore helped to allay fears that the ongoing rise in supply constraints may trigger a renewed increase in overall price pressures and derail central bankers from their rate cut intents.
- Of particular focus is US inflation given the implication this has for the Fed's path forward. As far as PMI prices data are concerned with its leading indicator properties for CPI, the latest figures signalled that we may soon see US CPI falling past the 2% mark, which is supportive of the Fed lowering interest rates in time to come.
- Read our [full analysis here](#).

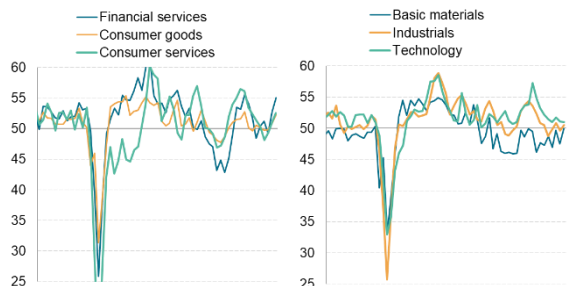
The Bad: Growth still services-driven

Global PMI output



Data compiled February 2024.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global PMI with J.P.Morgan.
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Global PMI sector output

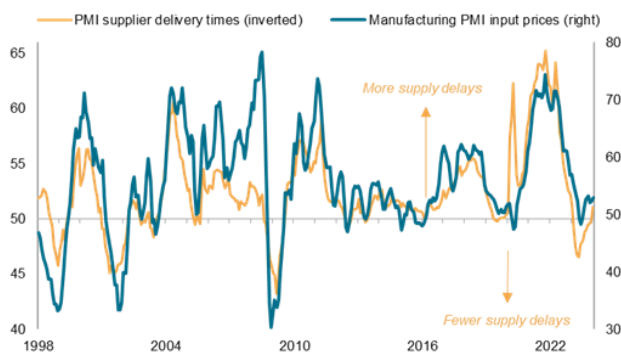


Data compiled February 2024.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global PMI, J.P.Morgan.
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- The global economy started 2024 on a stronger footing, with worldwide business activity growth hitting a seven-month high, according to the Global PMI data compiled by S&P Global.
- That said, growth remains uneven at the start of the year with the service sector continuing to lead with substantial improvements. All the top five sectors recording faster expansion in activity were also service sectors, led by Real Estate and Insurance. Although the manufacturing sector recorded the first expansion in output since May 2023, the rate of expansion was only marginal amid subdued demand conditions.
- We do however have more positive conditions to look forward to according to forward-looking PMI indicators which trended positively at the start of the year. These included the Future Output Index which rose across both manufacturing and service sectors, hinting at potentially more broad-based improvements ahead barring sudden deterioration in supply conditions.
- Read our [full analysis here](#).

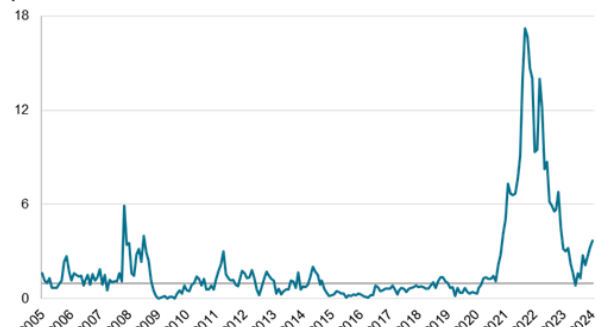
The Ugly: Not ugly yet, but supply constraints could turn ugly...

Global manufacturing supply conditions and prices



Data compiled February 2024 with PMI to January 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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S&P Global PMI: higher shipping costs as a driver of higher manufacturing prices



Data compiled February 2024 including PMI data to January 2024. Axis scale 1 = long term average.
Source: S&P Global PMI.
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- While worldwide manufacturers shrugged off Red Sea concerns at the start of the year and even saw output rise for the first time in eight months, signs of the Red Sea conflicts affecting global supply chains have no doubt surfaced albeit not to concerning levels.
- Specifically, higher shipping costs became apparent with a greater number of companies worldwide reporting raising their selling prices as a result. A worsening of lead times, often associated with higher input costs, was also apparent. These are the key indicators that will be worth monitoring in the months ahead surrounding ongoing Red Sea issues and other geopolitical risks.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

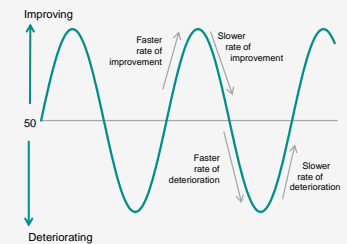
Services indices

- 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

Composite / Whole Economy

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

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

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

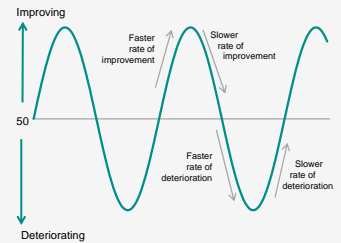
Composite indices comprise:

- 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:

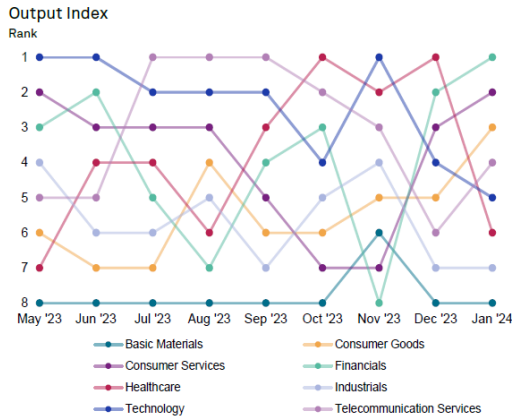
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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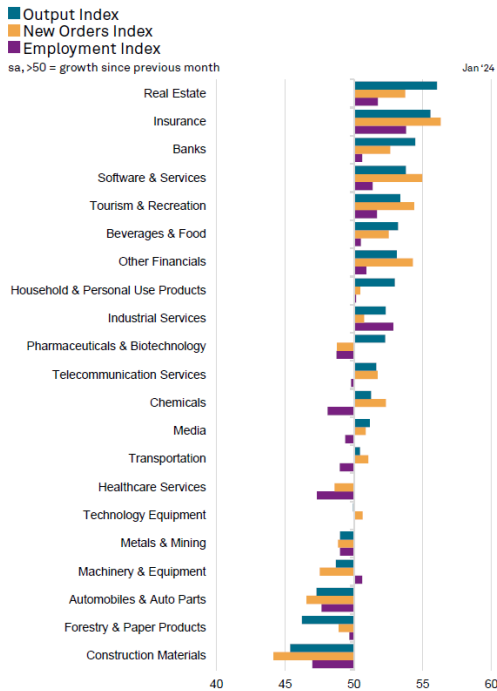
Global Sector PMI

The latest S&P Global Sector PMI® data revealed that 15 of the 21 monitored sectors recorded higher activity, the most since last June. *Financials* notably rose to the top ranked position among the **eight industry groups** after ranking last just two months ago. *Healthcare* meanwhile saw the biggest fall in rankings in the latest survey period.



Source: S&P Global PMI.

The *Real Estate* sector experienced the fastest rise in activity **amongst the more detailed sectors** in January, followed by two other financial sectors – *Insurance* and *Banks*. On the other hand, most of the sectors recording lower output remained manufacturing sectors, led by *Construction Materials* and *Forestry & Paper Products*.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact 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

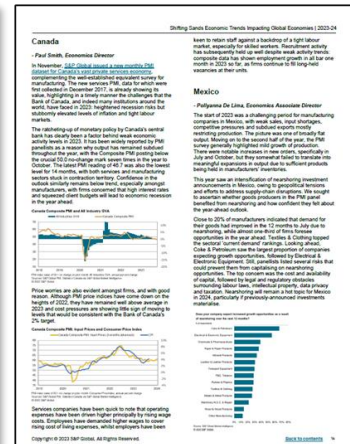
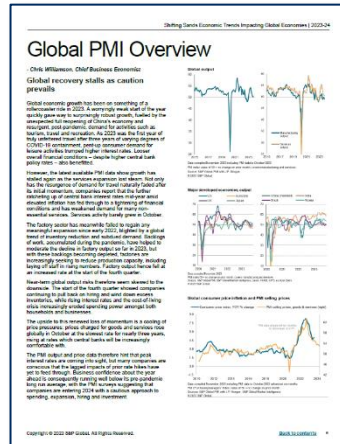
Global	PMI® Comment Trackers reveal Europe hardest hit by Red Sea crisis with food sector among most affected	8-Feb	David Owen, Jingyi Pan
	Trade downturn eases at start of 2024 despite Red Sea disruptions	7-Feb	Jingyi Pan
	Global PMI signals faster economic growth and brighter prospects at start of 2024	6-Feb	Chris Williamson
	Global PMI signals lowest inflation rate since October 2020	6-Feb	Chris Williamson
	Worldwide manufacturing confidence improves as factories shrug off Red Sea concerns	1-Feb	Chris Williamson
	Using GDP and business surveys to assess economic growth momentum	22-Jan	Chris Williamson
	Emerging markets conclude 2023 on better note than developed markets	16-Jan	Jingyi Pan
EMEA	Eurozone prices rise at increased rate at start of 2024 as downturn moderates	24-Jan	Chris Williamson
	UK economy starts 2024 on stronger footing, but Red Sea shipping delays drive prices higher	24-Jan	Chris Williamson
Americas	US flash PMI signals steep fall in inflation at start of 2024	25-Jan	Chris Williamson
	Looser financial conditions boost economic growth in December and add hope to 2024 US outlook	5-Jan	Chris Williamson
Asia-Pacific	Japan's private sector returns to growth at start of 2024 while price pressures ease	24-Jan	Jingyi Pan
	ASEAN economic outlook in 2024	12-Jan	Rajiv Biswas

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

Shifting Sands: Economic Trends Impacting Global Economies in 2023-4

We study history to learn lessons from the past, helping us better understand the current environment and assess the likely future. Read this detailed review of some of the key signals from the Purchasing Managers' Index™ (PMI®) business survey data in 2023. With global and region-specific coverage and insights giving you an indication of what these trends mean for the global economy as we head into 2024.

[Download report](#)



Release calendar

UTC	Local	UTC	EST	Product
13 Feb 15:00	13 Feb 10:00	UTC-5	EST	US Investment Manager Index
21 Feb 22:00	22 Feb 09:00	UTC+11	AEDT	Flash Australia PMI*
22 Feb 00:30	22 Feb 09:30	UTC+9	JST	Flash Japan PMI*
22 Feb 05:00	22 Feb 10:30	UTC+5.5	IST	Flash India PMI*
22 Feb 08:15	22 Feb 09:15	UTC+1	CET	Flash France PMI*
22 Feb 08:30	22 Feb 09:30	UTC+1	CET	Flash Germany PMI*
22 Feb 09:00	22 Feb 10:00	UTC+1	CET	Flash Eurozone PMI*
22 Feb 09:30	22 Feb 09:30	UTC	GMT	Flash UK PMI*
22 Feb 14:45	22 Feb 09:45	UTC-5	EST	Flash US PMI*
27 Feb 09:00	27 Feb 10:00	UTC+1	CET	Austria Manufacturing PMI
29 Feb 22:00	01 Mar 09:00	UTC+11	AEDT	Australia Manufacturing PMI
01 Mar 00:30	01 Mar 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Mar 00:30	01 Mar 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Mar 00:30	01 Mar 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Mar 00:30	01 Mar 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Mar 00:30	01 Mar 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Mar 00:30	01 Mar 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Mar 00:30	01 Mar 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Mar 00:30	01 Mar 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Mar 00:30	01 Mar 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Mar 01:01	01 Mar 01:01	UTC	GMT	Ireland Manufacturing PMI
01 Mar 01:45	01 Mar 09:45	UTC+8	CST	China General Manufacturing PMI
01 Mar 05:00	01 Mar 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Mar 06:00	01 Mar 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Mar 06:00	01 Mar 07:00	UTC+1	CET	Netherlands Manufacturing PMI
01 Mar 06:00	01 Mar 12:00	UTC+6	ALMT	Kazakhstan Manufacturing PMI
01 Mar 07:00	01 Mar 10:00	UTC+3	TRT	Turkey Manufacturing PMI
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05 Mar 00:30	05 Mar 08:30	UTC+8	HKT	Hong Kong SAR PMI
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05 Mar 01:01	05 Mar 01:01	UTC	GMT	Ireland Services PMI*

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06 Mar 08:30	06 Mar 09:30	UTC+1	CET	Eurozone Construction PMI
06 Mar 09:00	06 Mar 12:00	UTC+3	AST	Qatar PMI
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06 Mar 09:30	06 Mar 09:30	UTC	GMT	Global Sector PMI
07 Mar 07:00	07 Mar 07:00	UTC	GMT	UK House Price Index
07 Mar 09:00	07 Mar 09:00	UTC	GMT	Global Aluminium Users PMI
07 Mar 09:00	07 Mar 09:00	UTC	GMT	Global Copper Users PMI
07 Mar 09:00	07 Mar 09:00	UTC	GMT	Global Steel Users PMI
07 Mar 09:30	07 Mar 09:30	UTC	GMT	Global Electronics PMI
08 Mar 00:01	08 Mar 00:01	UTC	GMT	UK & English Regions Report on Jobs
08 Mar 00:01	08 Mar 00:01	UTC	GMT	Scotland Report on Jobs
11 Mar 00:01	11 Mar 00:01	UTC	GMT	UK Regional PMI
11 Mar 01:01	11 Mar 01:01	UTC	GMT	Ireland Construction PMI
11 Mar 04:15	11 Mar 08:15	UTC+4	GST	Dubai PMI
12 Mar 00:01	12 Mar 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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CONTACT US**Jingyi Pan**

Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022

jingyi.pan@spglobal.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

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