

# Monthly PMI Bulletin

Global PMI at ten-month high while price pressures remain elevated

## Monthly summary

The global economic expansion unfolded at the fastest pace in ten months at the start of the second quarter of 2024, supported by broad-based growth across both manufacturing and service sectors. Selling price inflation remained elevated, however, even as it eased in April.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global

– rose to 52.4 in April, up from 52.3 in March. The headline PMI, despite remaining below the survey’s long-run average of 53.2, is the highest in ten months and is consistent with annualized quarterly global GDP growth of approximately 2.7%. The latest acceleration in global growth was supported by faster services activity growth, though manufacturing output continued to expand for a fourth

successive month, altogether reflective of well-balanced improvements in global economic conditions at the start of the second quarter of 2024.

Underpinning the latest rise in global business activity were [looser financial conditions and improvements in consumer confidence](#). The manufacturing sector also benefitted from the tapering off of destocking efforts, thereby leading to a third monthly rise in manufacturing new orders globally.

That said, price pressures remained elevated even as global selling price inflation eased to a three-month low. The pace at which average selling prices rose in April was close to the rolling 12-month average, to signal that inflationary pressures continue to be stubbornly high heading into midyear. This further highlights the uncertainties for the interest rate outlook, with the inflation fight having made little progress since late 2023. That said, a fall in global employment in April hints at a possible cooling of labour market price pressures in some economies, notably the US. Further insights into how growth, jobs and prices will trend into mid-2024 will be awaited with May flash PMI due [May 23](#).

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

1. Global economic conditions improved in April, supported by broad-based growth and rising new business, including the first increase in global exports since February 2022.
2. Inflationary pressures remained elevated and exhibited further signs of being sticky. This not only complicates the interest rates outlook for central bankers, it has also affected investors confidence, weighing on the level of business confidence.
3. Job markets will be key to watch after April saw a marginal drop in global employment, led by a fall in the US.

Global economic growth and the PMI

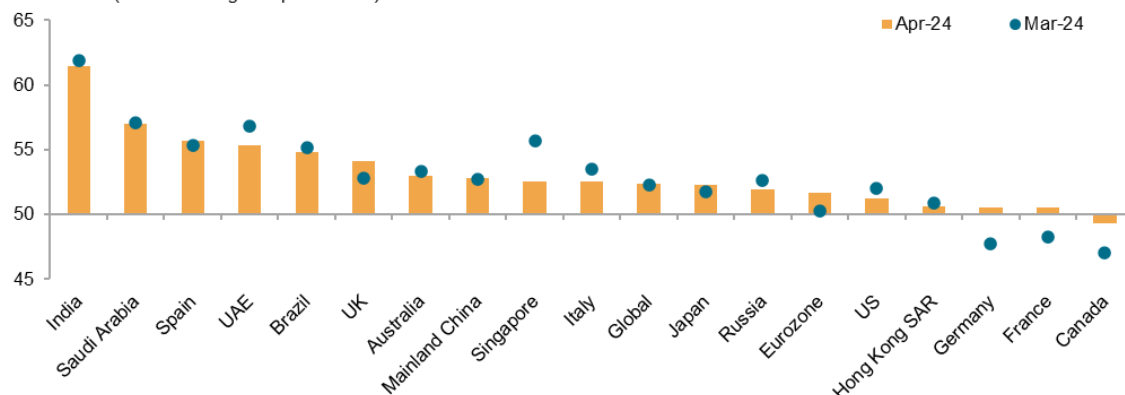


Data compiled May 2024 including PMI data to April 2024.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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## Regional comparisons

### S&P Global Composite PMI regional comparisons

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

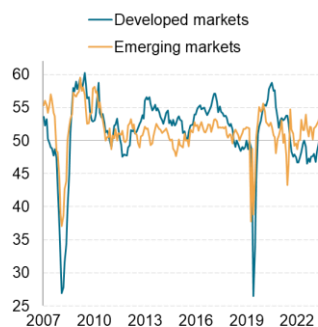


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank © S&P Global 2024.

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

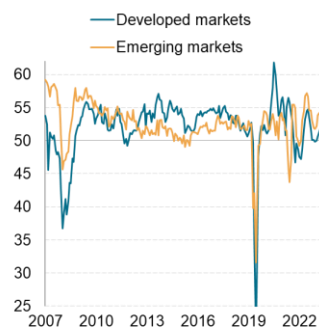
### The Good: Growth accelerates with supply chains improving

#### Global PMI manufacturing output



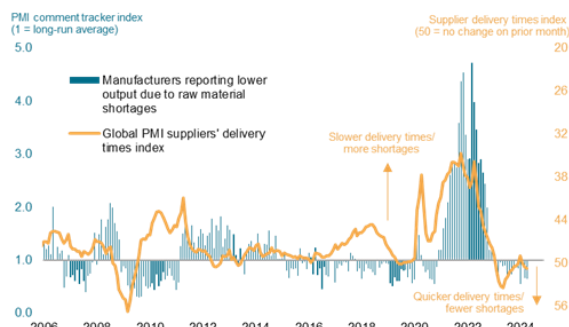
Data compiled September 2023 including PMI data to August 2023.  
PMI index value of 50 = no change on prior month  
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan © 2023 S&P Global.

#### Global PMI services output



Data compiled September 2023 including PMI data to August 2023.  
PMI index value of 50 = no change on prior month  
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan © 2023 S&P Global.

#### Global supply chains

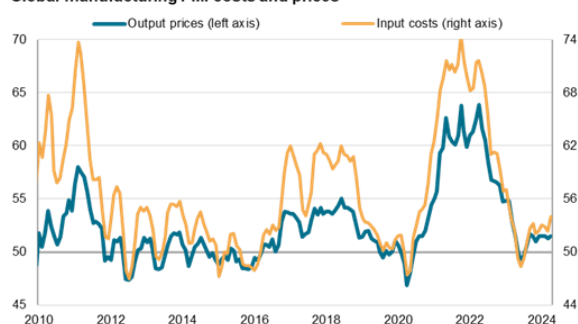


Data compiled May 2024 including PMI data to April 2024.  
Source: S&P Global PMI surveys, J.P. Morgan © S&P Global 2024.

- April's PMI data revealed that business activity growth accelerated globally to the fastest since June 2023, supported by broad-based expansion in both the manufacturing and service sectors. Likewise, by regions, developed markets expanded at the fastest pace in ten months while [emerging markets business activity continued to grow at a solid rate](#).
- Despite the faster growth, global supply chains have yet to show signs of stress. In fact, global supplier delivery times shortened in April, suggesting an easing of the shipping delays seen earlier in the year linked to Red Sea disruptions and helping producers raise output.
- Read our [full analysis here](#).

## The Bad: Rising manufacturing costs

Global manufacturing PMI costs and prices

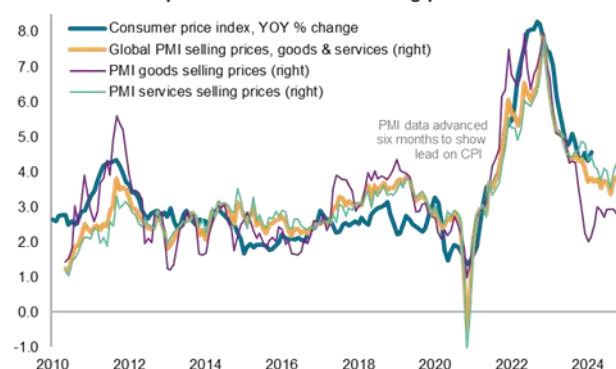


Data compiled May 2024 using PMI data updated to April 2024.  
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
 Source: S&P Global PMI with J.P. Morgan.  
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- Worth highlighting from our April surveys was the renewed increase in manufacturing input cost inflation. Average input prices in the goods producing sector increased at the fastest rate in 14 months, far outpacing the rate of output price inflation. This reflected the heightening of input material costs for producers as demand rose, albeit with firms hesitant to pass on the increase in costs in full so as to support sales.
- The good news is that the reduced stress seen in supply chains is helping to constrain price growth.
- Read our [full analysis here](#).

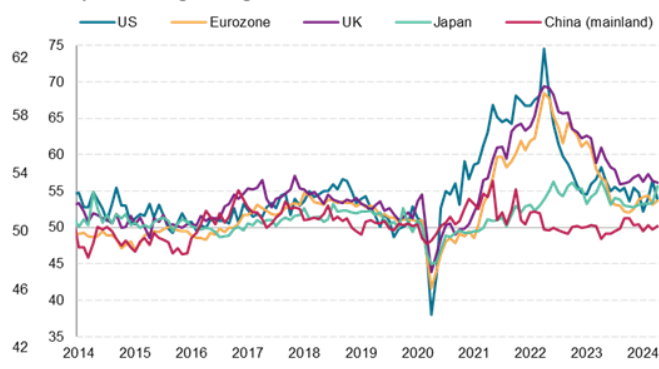
## The Ugly: Stubborn services prices

Global consumer price inflation and PMI selling prices



Data compiled May 2024 including PMI data to April 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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PMI prices charged for goods & services



Data compiled May 2024 including PMI data to April 2024.  
 PMI (Purchasing Managers' Index) 50 = no change on prior month.  
 Sources: S&P Global PMI with J.P. Morgan, HCOB, au Jibun Bank, Caixin.  
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- Amid the broad-based improvements in global growth, the biggest concern remains inflation as global selling prices continued to rise at an elevated rate into the start of the second quarter, complicating the outlook for interest rates.
- As it is, major central banks including the Fed remain wary of the inflation path and could keep rates higher for longer. This poses a threat to current business and consumer confidence that has helped to support growth thus far.
- At the root of stubbornly high inflation is primarily elevated services inflation. Developed market prices have stayed relatively more elevated compared to emerging market nations, notably in the UK and Japan, as well as Spain and Italy.
- Read our [full analysis here](#).

# Global PMI heatmap

## Manufacturing

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

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

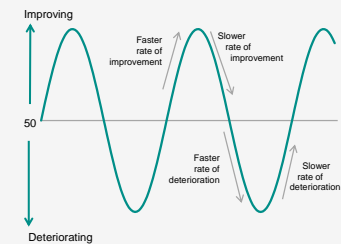
### Services indices

- 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**

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

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

**Metal Users (trend) and Electronics**

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

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

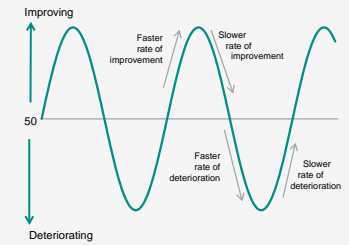
**Composite indices comprise:**

- 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:**

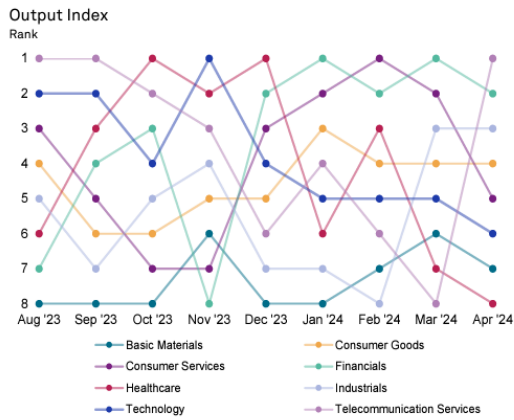
Improving at a faster rate	Dark Green
Improving at a slower rate	Light Green
At neutral 50.0 mark	White
Deteriorating at a slower rate	Light Orange
Deteriorating at a faster rate	Dark Orange



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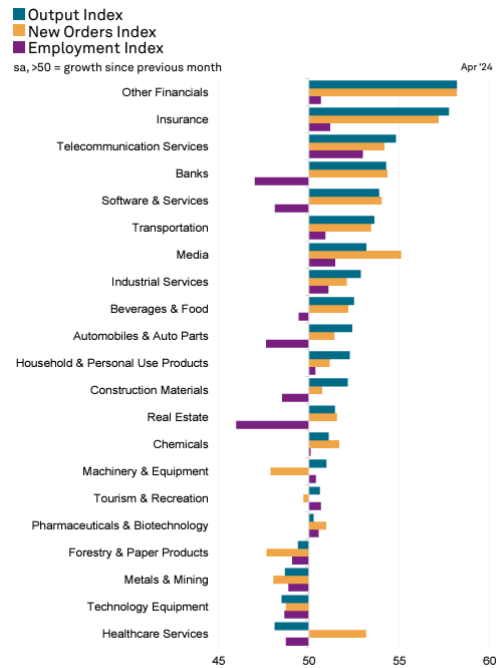
## Global Sector PMI

The latest S&P Global Sector PMI® data indicated that the vast majority of sectors registered growth again in April. That said, *Telecommunication Services* rose through the ranks to become the fastest growing segment among the **eight industry groups**. Meanwhile, *Healthcare* slipped to become the last and was the only one to post below the 50.0 neutral point in April.



Source: S&P Global PMI.

**More detailed sector data** further revealed that *Healthcare Services* was the main underperformer in the Healthcare group. On the other hand, while *Telecommunication Services* was likewise ranked amongst the top few, financials sectors such as *Non-bank (other) Financials*, *Insurance* and *Banks* were notably the main star performers in April.



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](#).

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	<a href="#">Global PMI selling price inflation remains elevated in April, led by higher service sector charges</a>	8-May	Chris Williamson
	<a href="#">Global PMI hits ten-month high amid broad sector economic upturn in April</a>	8-May	Chris Williamson
	<a href="#">Top five takeaways from April as PMI holds above 50 for third month running</a>	7-May	Chris Williamson
	<a href="#">Flash PMIs signal more broad-based expansion as growth rates improve in Europe and Japan</a>	25-Apr	Chris Williamson
	<a href="#">Monthly PMI Bulletin: April 2024</a>	11-Apr	Jingyi Pan
<b>EMEA</b>	<a href="#">UK flash PMI signals accelerating economic recovery but price pressures surge higher</a>	23-Apr	Chris Williamson
	<a href="#">Eurozone flash PMI shows economy gaining recovery momentum in April</a>	23-Apr	Chris Williamson
	<a href="#">Europe's chemicals sector braces for new policy impact</a>	18-Apr	Eleanor Dennison
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For PMI use-case illustrations, visit our [use-case library](#).

## Release calendar

UTC		Local		Product
14 May 14:00	14 May 10:00	UTC-4	EDT	US Investment Manager Index
22 May 23:00	23 May 09:00	UTC+10	AEST	Flash Australia PMI*
23 May 00:30	23 May 09:30	UTC+9	JST	Flash Japan PMI*
23 May 05:00	23 May 10:30	UTC+5.5	IST	Flash India PMI*
23 May 07:15	23 May 09:15	UTC+2	CEST	Flash France PMI*
23 May 07:30	23 May 09:30	UTC+2	CEST	Flash Germany PMI*
23 May 08:00	23 May 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 May 08:30	23 May 09:30	UTC+1	BST	Flash UK PMI*
23 May 13:45	23 May 09:45	UTC-4	EDT	Flash US PMI*
28 May 08:00	28 May 10:00	UTC+2	CEST	Austria Manufacturing PMI
02 Jun 23:00	03 Jun 09:00	UTC+10	AEST	Australia Manufacturing PMI
03 Jun 00:30	03 Jun 09:30	UTC+9	JST	Japan Manufacturing PMI
03 Jun 00:30	03 Jun 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
03 Jun 00:30	03 Jun 08:30	UTC+8	CST	Taiwan Manufacturing PMI
03 Jun 00:30	03 Jun 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
03 Jun 00:30	03 Jun 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
03 Jun 00:30	03 Jun 08:30	UTC+8	PHT	Philippines Manufacturing PMI
03 Jun 00:30	03 Jun 09:30	UTC+9	KST	South Korea Manufacturing PMI
03 Jun 01:45	03 Jun 09:45	UTC+8	CST	China General Manufacturing PMI
03 Jun 05:00	03 Jun 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
03 Jun 05:00	03 Jun 10:30	UTC+5.5	IST	India Manufacturing PMI
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03 Jun 06:00	03 Jun 09:00	UTC+3	EEST	Romania Manufacturing PMI
03 Jun 07:00	03 Jun 10:00	UTC+3	TRT	Turkey Manufacturing PMI
03 Jun 07:00	03 Jun 09:00	UTC+2	CEST	Poland Manufacturing PMI
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03 Jun 13:45	03 Jun 09:45	UTC-4	EDT	US Manufacturing PMI
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03 Jun 15:00	03 Jun 11:00	UTC-4	EDT	Global Manufacturing PMI
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04 Jun 09:00	04 Jun 12:00	UTC+3	AST	Qatar PMI
04 Jun 15:00	04 Jun 10:00	UTC-5	COT	Colombia Manufacturing PMI



04 Jun 23:00	05 Jun 09:00	UTC+10	AEST	Australia Services PMI*
05 Jun 00:30	05 Jun 08:30	UTC+8	SST	Singapore PMI
05 Jun 00:30	05 Jun 08:30	UTC+8	HKT	Hong Kong SAR PMI
05 Jun 00:30	05 Jun 09:30	UTC+9	JST	Japan Services PMI*
05 Jun 01:45	05 Jun 09:45	UTC+8	CST	China General Services PMI*
05 Jun 04:15	05 Jun 08:15	UTC+4	GST	United Arab Emirates PMI
05 Jun 05:00	05 Jun 10:30	UTC+5.5	IST	India Services PMI*
05 Jun 06:00	05 Jun 09:00	UTC+3	MSK	Russia Services PMI*
05 Jun 06:00	05 Jun 08:00	UTC+2	CAT	Mozambique PMI
05 Jun 06:00	05 Jun 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
05 Jun 07:15	05 Jun 09:15	UTC+2	SAST	South Africa PMI
05 Jun 07:15	05 Jun 09:15	UTC+2	CEST	Spain Services PMI*
05 Jun 07:30	05 Jun 10:30	UTC+3	EAT	Kenya PMI
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05 Jun 08:30	05 Jun 10:30	UTC+2	CAT	Zambia PMI
05 Jun 09:00	05 Jun 09:00	UTC	GMT	Ghana PMI
05 Jun 13:00	05 Jun 10:00	UTC-3	BRT	Brazil Services PMI*
05 Jun 13:30	05 Jun 09:30	UTC-4	EDT	Canada Services PMI*
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05 Jun 13:45	05 Jun 09:45	UTC-4	EDT	US Sector PMI
05 Jun 15:00	05 Jun 11:00	UTC-4	EDT	Global Services PMI*
06 Jun 00:01	06 Jun 01:01	UTC+1	IST	Ireland Services PMI*
06 Jun 00:30	06 Jun 08:30	UTC+8	HKT	Asia Sector PMI
06 Jun 06:00	06 Jun 09:00	UTC+3	EAT	Uganda PMI
06 Jun 07:30	06 Jun 09:30	UTC+2	CEST	Italy Construction PMI
06 Jun 07:30	06 Jun 09:30	UTC+2	CEST	France Construction PMI
06 Jun 07:30	06 Jun 09:30	UTC+2	CEST	Germany Construction PMI
06 Jun 07:30	06 Jun 09:30	UTC+2	CEST	Eurozone Construction PMI
06 Jun 08:30	06 Jun 09:30	UTC+1	BST	UK Construction PMI
06 Jun 08:30	06 Jun 09:30	UTC+1	BST	Europe Sector PMI
06 Jun 08:30	06 Jun 09:30	UTC+1	BST	Global Sector PMI
07 Jun 06:00	07 Jun 07:00	UTC+1	BST	UK House Price Index
09 Jun 23:01	10 Jun 00:01	UTC+1	BST	UK & English Regions Report on Jobs
09 Jun 23:01	10 Jun 00:01	UTC+1	BST	UK Regional PMI
10 Jun 00:01	10 Jun 01:01	UTC+1	IST	Ireland Construction PMI

**Notes**

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

Last updated: 22 April 2024.

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