PMI®

by S&P Global

June 2024

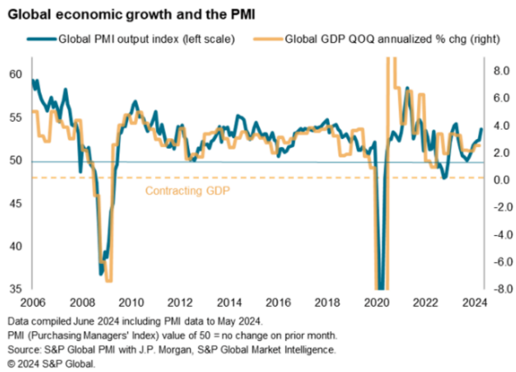
Monthly PMI Bulletin

Global PMI indicates fastest growth in 12 months amid rising inflation

Monthly summary

The global economic expansion accelerated to the fastest pace in 12 months midway through the second quarter, supported by improvements in both manufacturing and service sector output. Selling price inflation remained elevated, however, as cost pressures rose.

The J.P.Morgan Global PMI Composite Output Index – produced by S&P Global – rose to 53.7 in May from 52.4 in April. Historical comparisons indicate that the PMI is broadly indicative of the global economy growing at an annualized rate of 3.4% in May. The latest acceleration in global growth was driven by improvements in both the manufacturing and service sectors, where output rose at the fastest rates in 29 and 12 months respectively. Furthermore, improvements were broad based by region, as both developed and emerging market activity increased at rates that were solid and faster than in April.



Further to indications of better output performance, May PMI data also revealed that forward-looking indicators, such as the new orders and future output indices, have ticked higher to hint at growth being sustaining in the near-term.

That said, price pressures lifted higher in May. The pace at which average global selling prices rose in May increased slightly from April amid the joint-fastest rise in average input costs. This signalled that inflation is still elevated and is indicative of global consumer price inflation averaging 3.5% in the latest survey period. Given the uncertainty surrounding monetary policy outlooks around the world, the latest data meant that the fight against inflation is still not over and we will continue to track upcoming flash PMI figures due June 21 for further insights on where the data are leading us.

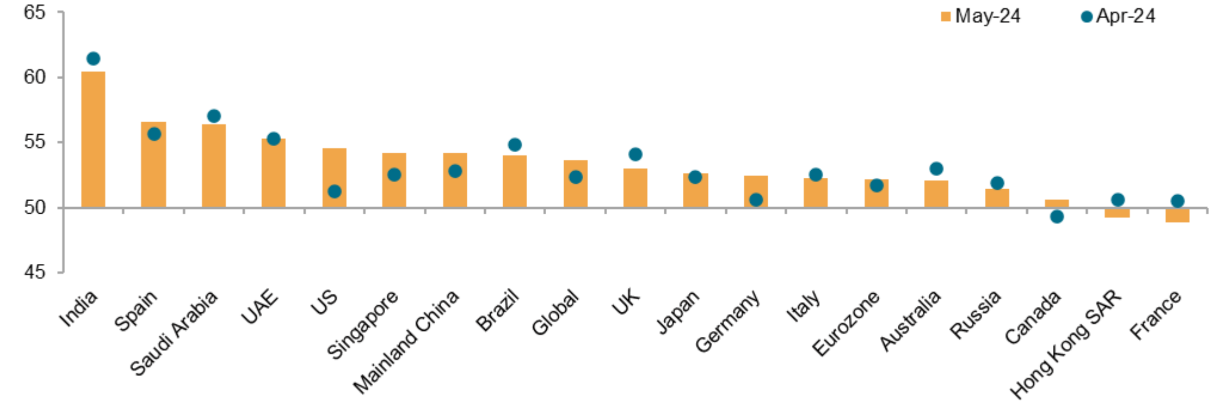
In short, our key takeaways from the May PMI are:

1. Global economic conditions further improved in May, supported by faster expansions across sectors and regions.
2. Inflationary pressures intensified, however. Although services inflation remained at the fore of rising prices, manufacturing costs have started to rise at a more pronounced rate, which will need to be monitored for its impact on overall inflation.
3. Forward-looking indicators spell good news for the global economic expansion in the near-term, but rising demand may add to current elevated inflation pressures in the coming months.

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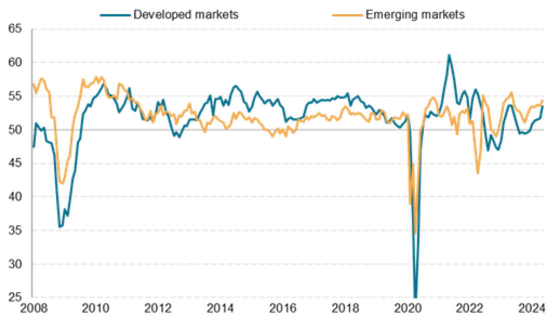
The Good, the Bad, and the Ugly | Key PMI developments

The Good: Rising growth and improved prospects

Global PMI output by market



Data compiled June 2024 including PMI data to May 2024.
PMI index value of 50 = no change on prior month
Sources: S&P Global PMI, S&P Market Intelligence.
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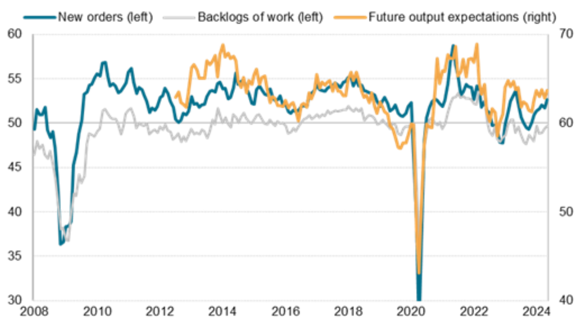
Global order books and business confidence



Data compiled June 2024 including PMI data to May 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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- May data revealed that the global economic expansion accelerated to the fastest pace since May 2023, supported by broad-based improvements in both the manufacturing and service sectors. In particular, manufacturing output rose at the fastest pace since December 2021, with welcome indications of restocking

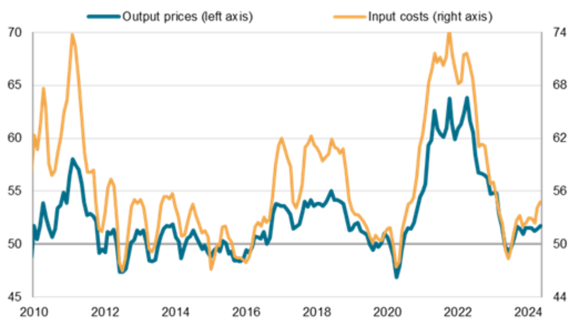
- By region, the expansion in output across manufacturing and services was also the fastest in a year for both developed and emerging markets in May.

- Meanwhile the New Orders Index, which typically preludes the headline PMI, indicated that demand conditions have improved. Alongside the Future Output Index, which rose further above its rolling 12-month average in May, these forward-looking indicators are telling us that the global output expansion is expected to persist in the coming months.

- Read our full analysis here.

The Bad: Rising manufacturing costs

Global manufacturing PMI costs and prices



Data compiled June 2024 using PMI data updated to May 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 demand buoyed by restocking

Data compiled June 2024.
Left axis, PMI index 50 = no change on prior month. Right axis, index 1 = long-run average.
Source: S&P Global PMI surveys, J.P. Morgan.
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- An area of rising concern lies with manufacturing sector prices. We have watched the rate of global manufacturing input cost inflation accelerate for a second successive month to the highest since February 2023. Global factory output price inflation also rose to highest in 14 months in May.
- Although the rates of inflation remained below their respective series averages, the increase in costs may exert further pressure on selling prices in the coming months and will be worth watching for their impact on overall inflation.
- Read our full analysis here.

The Ugly: Persistently elevated selling prices

Global consumer price inflation and PMI selling prices

Data compiled June 2024 including PMI data to May 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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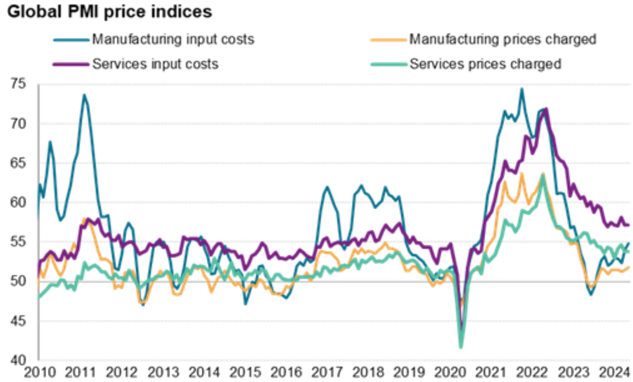
Global PMI price indices



Data compiled June 2024 including May PMI data.
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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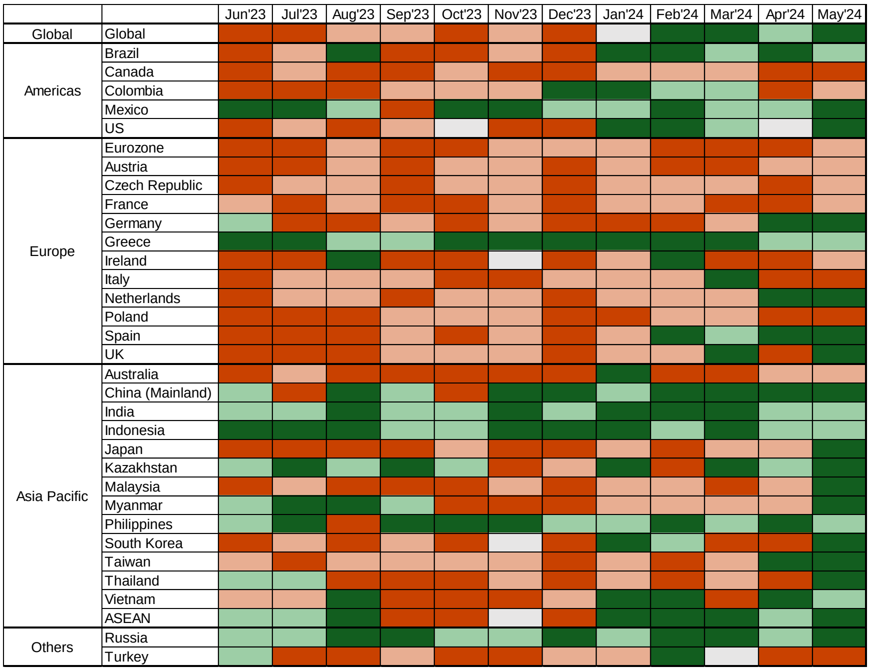
- Global selling prices remained around the rolling 12-month average that it had oscillated in the last couple of months and are showing little signs of easing further. This is especially with the abovementioned emergence of rising goods prices and as improvements in global economic conditions hint at further upward demand-pull price pressures.
- The elevated inflation situation continues to present challenges for central banks readying for rate cuts or contemplating any further cuts.
- Read our full analysis here.

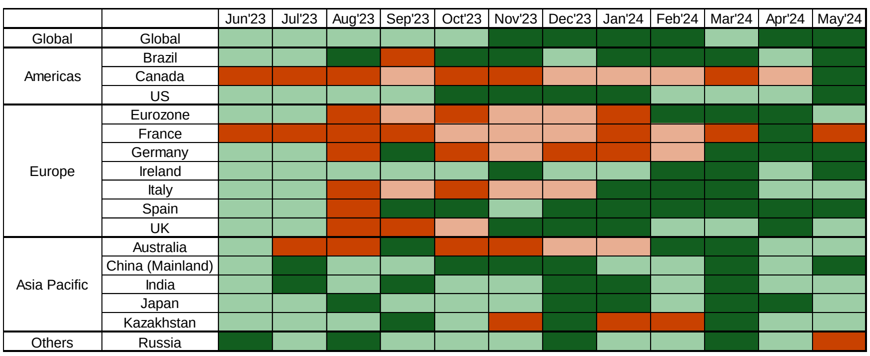
Global PMI heatmap

Manufacturing



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

Services



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

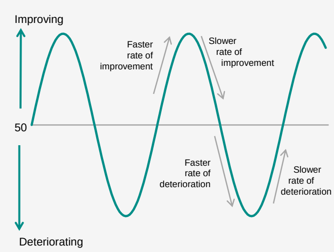
*PMI components

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**.

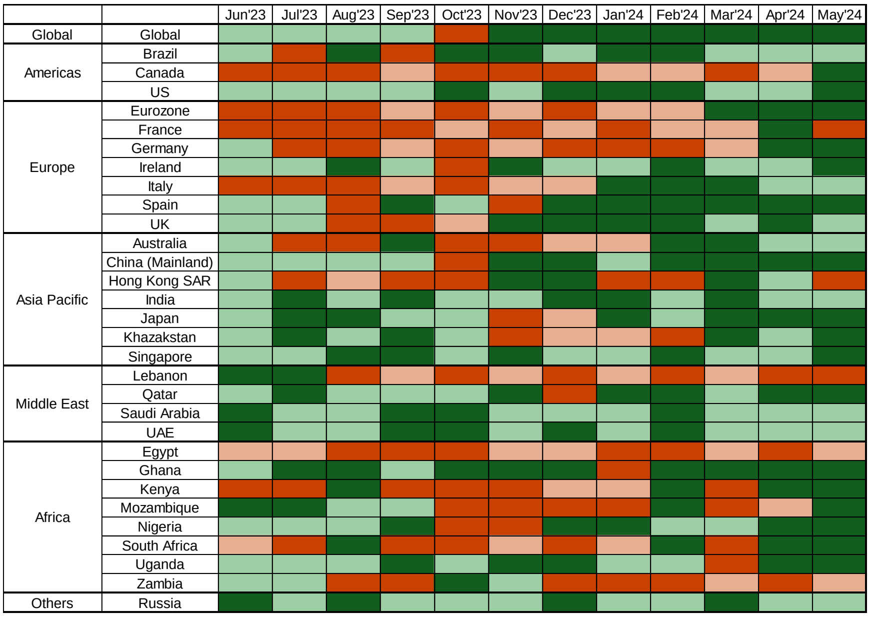
Key:

- 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



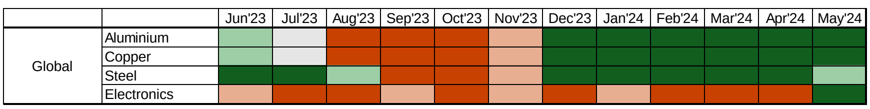
To receive underlying PMI data, please contact: economics@spglobal.com

Composite / Whole Economy



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

Metal Users (trend) and Electronics



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

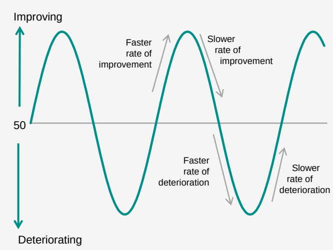
Composite indices comprise:

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:

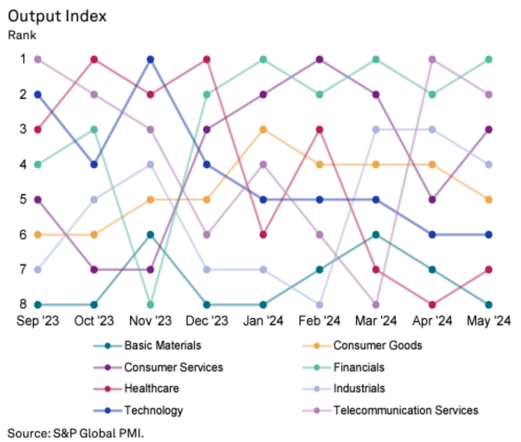
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



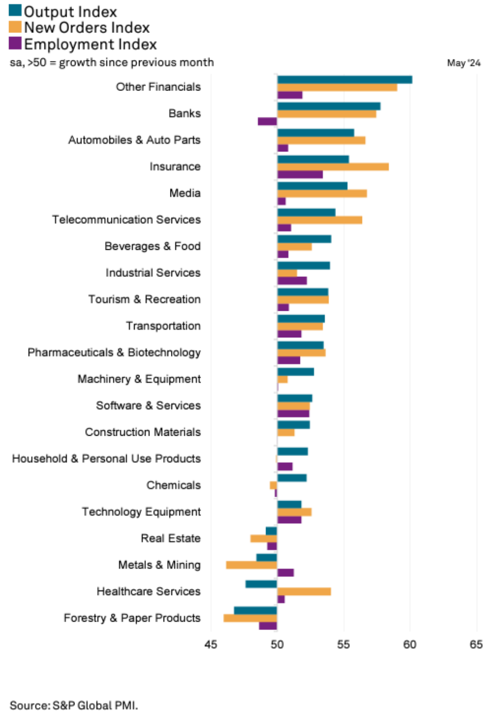
To receive underlying PMI data, please contact: economics@spglobal.com

Global Sector PMI

The latest S&P Global Sector PMI® data indicated that all **eight industry groups** registered growth in May. *Financials* inched up to be the fastest growing industry, taking over from *Telecommunication Services. Basic Material* meanwhile descended to be the worst performing sector even as the rate of expansion improved slightly from April.



More detailed sector data further revealed that three of the top four sectors belonged to the *Financials* segment, led by *Non-bank ('other') Financials* and *Banks. Auto & Auto Parts* notably rose to rank third with the fastest output growth in nearly three years. On the other hand, *Forestry & Paper Products* was the worst performer among the sectors tracked.



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	Global trade expansion driven by emerging markets growth	10-Jun	Jingyi Pan
	Global PMI at 12-month high in May as "uncertainty" falls to lowest since 2018	7-Jun	Chris Williamson
	Global PMI shows price momentum cooling for services but reviving for basic materials	7-Jun	Chris Williamson
	Global PMI signals persistent elevated selling price inflation in May	5-Jun	Chris Williamson
	Top five takeaways from May's global survey data as manufacturing PMI hits 22-month high	4-Jun	Chris Williamson
	Flash PMIs signal faster developed world growth in May, led by the US	24-May	Chris Williamson
	Monthly PMI Bulletin: May 2024	15-May	Jingyi Pan
EMEA	Stronger growth and lower inflation: our key take-aways from the Eurozone flash PMI	23-May	Chris Williamson
	Flash PMI signals sustained economic recovery, price pressures fall to lowest in over three years	23-May	Chris Williamson
	UK flash PMI signals accelerating economic recovery but price pressures surge higher	23-Apr	Chris Williamson
Americas	Flash PMI data signals steep acceleration of US growth midway through second quarter	24-May	Chris Williamson
Asia-Pacific	Competitive pricing helps to drive business activity growth in Kuwait, but for how much longer?	10-May	Andrew Harker

For PMI use-case illustrations, visit our use-case library.

Release calendar

UTC	Local			Product
10 Jun 04:01	10 Jun 00:01	UTC-4	EDT	US Investment Manager Index
20 Jun 23:00	21 Jun 09:00	UTC+10	AEST	Flash Australia PMI*
21 Jun 00:30	21 Jun 09:30	UTC+9	JST	Flash Japan PMI*
21 Jun 05:00	21 Jun 10:30	UTC+5.5	IST	Flash India PMI*
21 Jun 07:15	21 Jun 09:15	UTC+2	CEST	Flash France PMI*
21 Jun 07:30	21 Jun 09:30	UTC+2	CEST	Flash Germany PMI*
21 Jun 08:00	21 Jun 10:00	UTC+2	CEST	Flash Eurozone PMI*
21 Jun 08:30	21 Jun 09:30	UTC+1	BST	Flash UK PMI*
21 Jun 13:45	21 Jun 09:45	UTC-4	EDT	Flash US PMI*
26 Jun 08:00	26 Jun 10:00	UTC+2	CEST	Austria Manufacturing PMI
30 Jun 23:00	01 Jul 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Jul 00:01	01 Jul 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Jul 00:30	01 Jul 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Jul 00:30	01 Jul 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Jul 00:30	01 Jul 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Jul 00:30	01 Jul 08:30	UTC+8	PHT	Philippines Manufacturing PMI
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03 Jul 09:00	03 Jul 09:00	UTC	GMT	Ghana PMI
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04 Jul 08:30	04 Jul 09:30	UTC+1	BST	UK Construction PMI
04 Jul 08:30	04 Jul 09:30	UTC+1	BST	Europe Sector PMI
04 Jul 08:30	04 Jul 09:30	UTC+1	BST	Global Sector PMI
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05 Jul 08:30	05 Jul 10:30	UTC+2	CAT	Zambia PMI
07 Jul 23:01	08 Jul 00:01	UTC+1	BST	UK & English Regions Report on Jobs
07 Jul 23:01	08 Jul 00:01	UTC+1	BST	UK Regional PMI
08 Jul 00:01	08 Jul 01:01	UTC+1	IST	Ireland Construction PMI
17 Jul 23:01	18 Jul 00:01	UTC+1	BST	Global Business Outlook
07 Jul 23:01	08 Jul 00:01	UTC+1	BST	UK Bellwether Report

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: 5 June 2024.

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