

Monthly PMI Bulletin

Global expansion sustains, but outlook clouded by elevated inflation and political uncertainty

Monthly summary

The global economic expansion slowed in June but remained the second-strongest seen for just over a year according to PMI data. The latest surveys indicated that growth remained robust, though business confidence cooled amidst still-elevated inflation and political uncertainty.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – fell to 52.9 in June from 53.7 in May. Historical comparisons indicate that the PMI is [broadly indicative of the global economy growing at an annualized rate of 3.0% in June](#), with a 3.0% rate also signalled on average for the second quarter of 2024 as a whole.

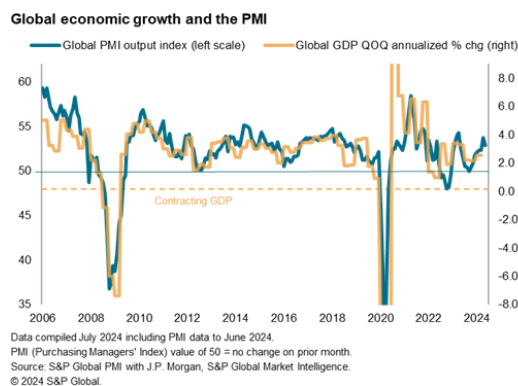
The latest easing in global growth momentum was underpinned by softer expansions in both the manufacturing and service sectors. Growth was again services-led for a seventeenth month in a row, although factory output growth also remained among the strongest seen in the past two years, altogether reflecting robust performances.

That said, the trend exhibited by the PMI Future Output Index, the survey's only sentiment-based sub-index which also serves as the confidence indicator, pointed to the lowest level of optimism for seven months. Alongside softer new orders expansion, the latest data suggest that slower growth may ensue.

Turning to prices, still-elevated inflation remained a lingering theme with slower service sector inflation partially offset by rising price pressures in the goods producing sector. The latest composite PMI Prices Charged Index is indicative of global CPI hovering around 3.5%, thereby indicating sustained uncertainties surrounding monetary policy outlooks. Flash PMI figures for July will be due [July 24](#) for further insights on both the trends for growth and prices.

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

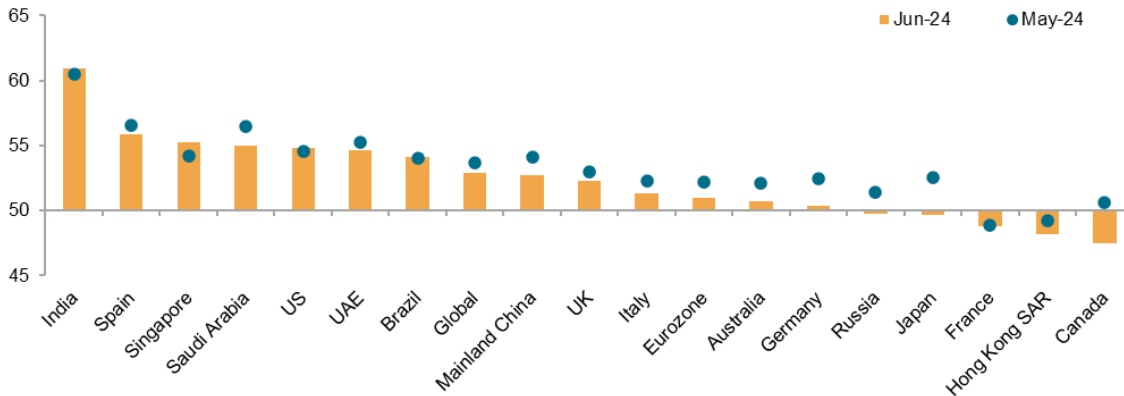
1. Global economic conditions remain robust even though output growth slowed midway through the year across both manufacturing and service sectors.
2. Inflation pressures eased slightly but remained elevated by historical standards. Resurgent inflation in the manufacturing sector has become evident as services inflation moderates.
3. Business expectations deteriorated in June. Although political events had a part to play, concerns have also spanned rising prices and slowing new orders growth, hinting at dimming prospects going into the second half of the year.



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)

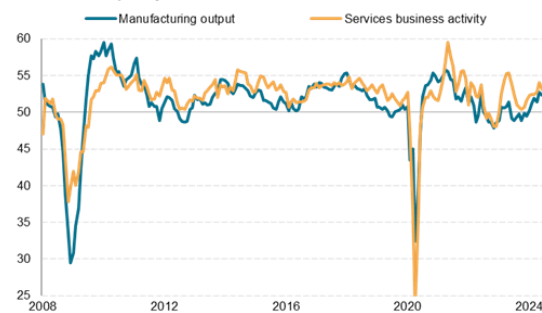


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank
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The Good, the Bad, and the Ugly | Key PMI developments

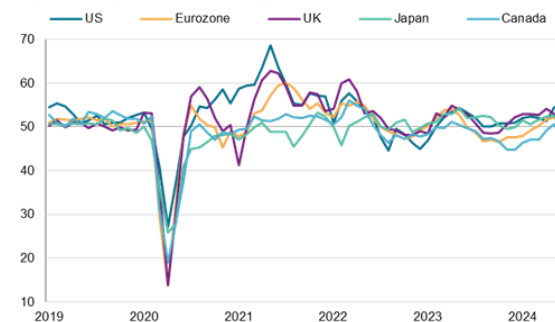
The Good: Robust growth in June

Global PMI output by sector



Data compiled July 2024
PMI index value of 50 = no change on prior month
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan
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Major developed economies, output

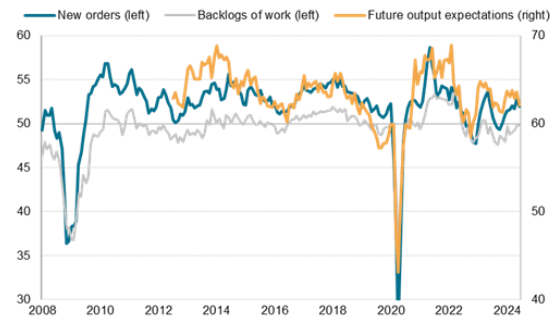


Data compiled July 2024 including PMI data to June 2024.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB, au Jibun Bank
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- Global growth was sustained at a robust pace midway through the year, rounding off the second quarter by signalling an annualized growth rate of 3.0% for the entire quarter.
- By region, both emerging market and developed market growth slowed, but remained at rates above their respective rolling 12-month averages to signal that growth remained relatively solid at the end of the first half of 2024.
- In particular, the US is worth mentioning in bucking the developed world slowdown to report the fastest expansion since April 2022. In the emerging market space, India once again led growth among the four BRICs economies, with growth re-accelerating to one of the strongest seen over the past 14 years.
- By sector, all monitored sub-sector covered by the PMI were found to be in expansion for the first time since July 2021, reflecting broad-based improvements.
- Read our [full analysis here](#).

The Bad: Easing optimism

Global new orders, backlogs of work and business confidence



Data compiled July 2024 including PMI data to June 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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- Despite still-robust growth, forward-looking PMI indicators are pointing to the likelihood of slower expansions in the months ahead. This is evidenced by the PMI Future Output Index, which illustrates panellists' expectations for output in the 12 months ahead, and which indicated the lowest level of optimism since November 2023.
- Although political factors, such as elections in India, the UK and France, affected sentiment, confidence was also dented by the demand environment in June according to comments from panellists. New orders growth notably slowed in June from May's one-year high, moderating across both goods and services and even falling into decline in the eurozone and Japan.

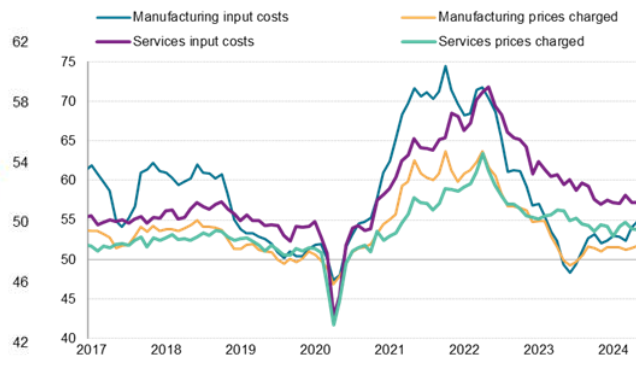
The Ugly: Still-elevated inflation

Global consumer price inflation and PMI selling prices



Data compiled July 2024 including PMI data to June 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 July 2024 including June 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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- While having easing in June, the rate of global selling price inflation was only slightly below the rolling 12-month average and elevated by pre-pandemic standards. The latest reading is further consistent with global CPI inflation at around 3.5%.
- Sustaining from the previous month was a trend of easing service selling price inflation, but manufacturing output prices rose at a faster pace, the quickest since March 2023. A faster rise in input costs in the manufacturing sector meanwhile continued to outline the likelihood of rising goods prices in the coming months.
- The elevated inflation situation and 'rotation' of inflation pressures from services to goods presents further challenges for central banks readying for rate cuts or contemplating any further cuts.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

		Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24
Global	Global												
Americas	Brazil												
	Canada												
	US												
	UK												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
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

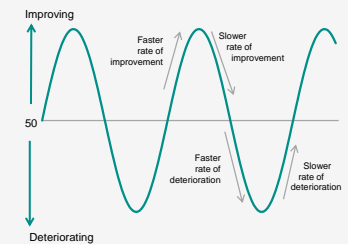
Services indices

- 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

Composite / Whole Economy

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

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

Metal Users (trend) and Electronics

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

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

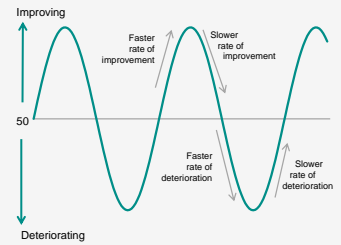
Composite indices comprise:

- 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:

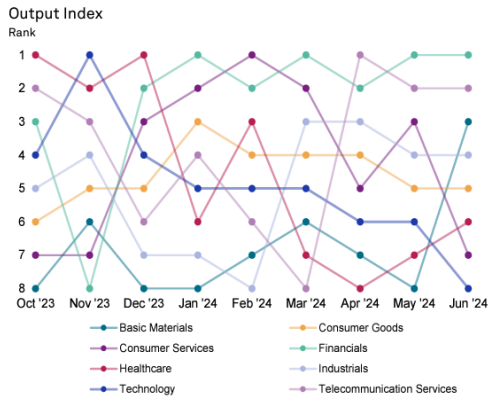
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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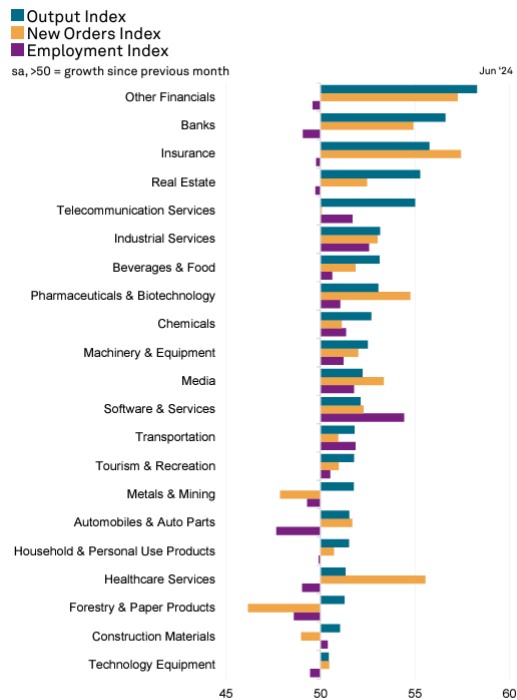
Global Sector PMI

The latest S&P Global Sector PMI® data indicated that all **eight industry groups** registered growth for a second successive month in June. *Financials* remained in the lead as the fastest growing industry, expanding at the quickest pace since December 2021. *Technology* meanwhile descended to be the worst performing sector as *Basic Material* sector growth accelerated.



Source: S&P Global PMI.

June data further revealed that all 21 sectors expanded for the first time since July 2021 according to **detailed sector data**. *Financial* sectors remained in the lead with *Non-bank ('other') Financials*, *Banks* and *Insurance* at the top of the rankings. On the other hand, the slowest growing sectors were *Technology Equipment* and *Construction Materials*.



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	Global PMI upturn cools from one year high as outlook darkens	5-Jul	Chris Williamson
	Global PMI signals cooler services inflation in June, but goods prices show further rise	5-Jul	Chris Williamson
	Global trade conditions deteriorate marginally in June	5-Jul	Jingyi Pan
	Top five takeaways from June's global survey data as manufacturing price inflation accelerates	1-Jul	Chris Williamson
	Flash PMIs show the US bucking a developed world slowdown, while the UK sees the sharpest inflation	24-Jun	Chris Williamson
EMEA	Inflation slows further as economic growth wanes: our key takeaways from the Eurozone flash PMI	21-Jun	Chris Williamson
	UK flash PMI signals further economic slowdown at end of second quarter, price rises intensify	21-Jun	Chris Williamson
Americas	Using PMI indices to nowcast eurozone and US consumer price inflation	20-Jun	Eleanor, Dennison, Sian Jones and Paul Smith
Asia-Pacific	Japan's private sector growth stalls amid fall in services activity	21-Jun	Jingyi Pan

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Release calendar

UTC		Local		Product
09 Jul 14:00	09 Jul 10:00	UTC-4	EDT	US Investment Manager Index
23 Jul 23:00	24 Jul 09:00	UTC+10	AEST	Flash Australia PMI*
24 Jul 00:30	24 Jul 09:30	UTC+9	JST	Flash Japan PMI*
24 Jul 05:00	24 Jul 10:30	UTC+5.5	IST	Flash India PMI*
24 Jul 07:15	24 Jul 09:15	UTC+2	CEST	Flash France PMI*
24 Jul 07:30	24 Jul 09:30	UTC+2	CEST	Flash Germany PMI*
24 Jul 08:00	24 Jul 10:00	UTC+2	CEST	Flash Eurozone PMI*
24 Jul 08:30	24 Jul 09:30	UTC+1	BST	Flash UK PMI*
24 Jul 13:45	24 Jul 09:45	UTC-4	EDT	Flash US PMI*
29 Jul 08:00	29 Jul 10:00	UTC+2	CEST	Austria Manufacturing PMI
31 Jul 23:00	01 Aug 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Aug 00:01	01 Aug 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Aug 00:30	01 Aug 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Aug 00:30	01 Aug 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Aug 00:30	01 Aug 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	ICT	Thailand Manufacturing PMI
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05 Aug 07:15	05 Aug 09:15	UTC+2	SAST	South Africa PMI
05 Aug 07:15	05 Aug 09:15	UTC+2	CEST	Spain Services PMI*
05 Aug 07:30	05 Aug 10:30	UTC+3	EAT	Kenya PMI
05 Aug 07:45	05 Aug 09:45	UTC+2	CEST	Italy Services PMI*
05 Aug 07:50	05 Aug 09:50	UTC+2	CEST	France Services PMI*
05 Aug 07:55	05 Aug 09:55	UTC+2	CEST	Germany Services PMI*
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06 Aug 09:00	06 Aug 09:00	UTC	GMT	Ghana PMI
06 Aug 13:30	06 Aug 09:30	UTC-4	EDT	Canada Services PMI*
07 Aug 06:00	07 Aug 07:00	UTC+1	BST	UK House Price Index
07 Aug 23:01	08 Aug 00:01	UTC+1	BST	UK & English Regions Report on Jobs
12 Aug 00:01	12 Aug 01:01	UTC+1	IST	Ireland Construction PMI
12 Aug 23:01	13 Aug 00:01	UTC+1	BST	UK Nations and Regions Growth Tracker
13 Aug 12:00	13 Aug 08:00	UTC-4	EDT	Global Supply Chain Volatility Index

Notes

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

Last updated: 28 June 2024.

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