

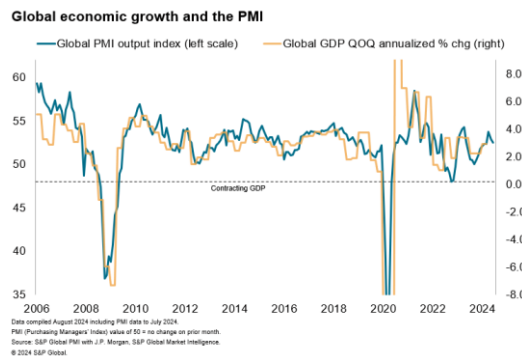
Monthly PMI Bulletin

Global economic expansion slows while selling price inflation eases

Monthly summary

The global economic expansion slowed further in July, but remained robust by historical standards. This was as price pressures eased, with selling price inflation falling to the joint-lowest since October 2020. Stubborn cost inflation nevertheless remains an area to continue monitoring.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.5 in July from 52.9 in June. Despite being the lowest reading in three months, historical comparisons indicate that the PMI is [broadly indicative of the global economy growing at an annualized rate of 2.75% in July](#), which remains robust and is among the strongest indicated over the past year.



Central to the latest deceleration of growth was a slowdown in manufacturing to a state of near stalled production growth. This reflected falling goods new orders, especially among developed economies. Global export orders for goods also declined, down for a second successive month in July, though here we have observed shipping delays playing a part in negatively affecting trade flows. In contrast, services activity expanded at a faster rate in July, spurred by rising inflows of new business.

July's PMI data also offered mixed news on the inflation outlook. Broadly, the PMI selling prices index, which corresponds closely with consumer price inflation trends, eased to the joint-lowest since October 2020 globally to hint at inflation dropping in the coming months. However, the surveys also indicated some upturn in cost growth, which may threaten the outlook for inflation and is therefore an area to continue monitoring. Flash PMI figures for August will be due [August 22](#) for further insights on both growth and prices.

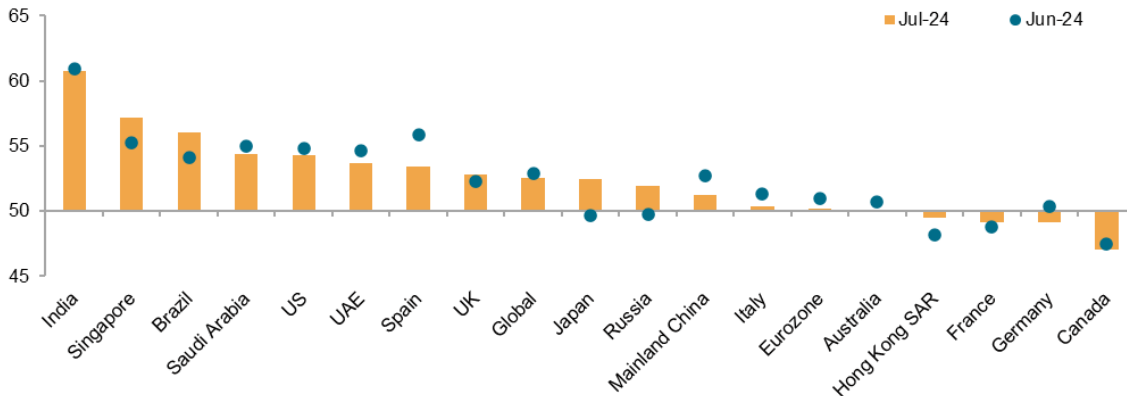
In short, our key takeaways from the July PMI are:

1. Global economic conditions remain robust despite the rate of expansion easing further in July. Uneven growth appears to be the case currently amidst the near-stalling of manufacturing production.
2. Falling selling price inflation is supportive of central banks lowering interest rates. However, rising cost pressures remain an area of concern and central bankers may be keen to see that this does not translate to a return of selling price inflation before proceeding.
3. Business expectations remain subdued. Once again, political concerns are a contributing factor, but the broad trend also reflects falling optimism among firms.

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

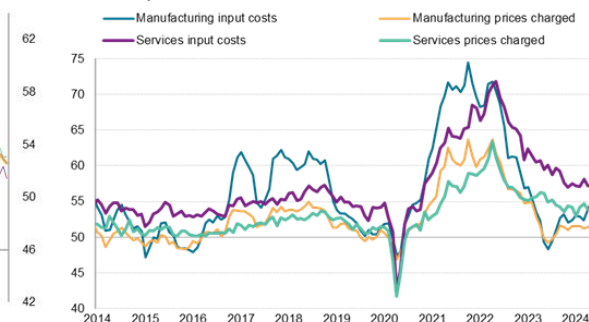
The Good: Selling price inflation eases

Global consumer price inflation and PMI selling prices



Data compiled August 2024 including PMI data to July 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 August 2024 including July 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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- The worldwide PMI surveys showed average prices charged for goods and services increased globally in July at the joint-lowest rate since October 2020 (matching the prior low seen in January). The latest index reading, at 52.6, remains elevated by the pre-pandemic average of 51.1, but hints at inflation dropping below 4% in the coming months.
- It was especially encouraging to see services inflation – elevated rates of which have been a major area of concerns for developed world central banks – holding at one of the lowest rates seen since late 2020.
- That said, cost pressures remained a concern among many companies. Measured overall, global input cost inflation accelerated to a ten-month high.
- Read our [full analysis here](#).

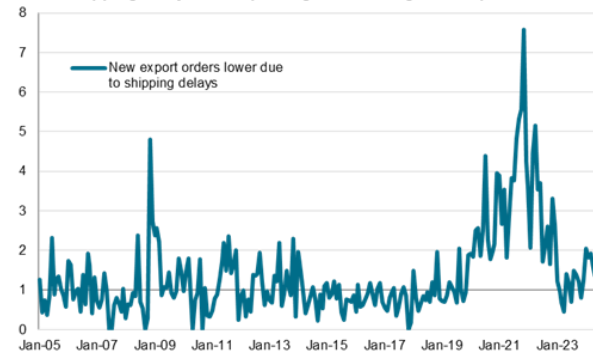
The Bad: Global manufacturing falls into decline

Global manufacturing output



Data compiled August 2024 using PMI data updated to July 2024.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month, advanced three months.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global shipping delays are impacting worldwide goods export orders



Data compiled August 1, 2024.
Series derived from worldwide PMI survey contributor comments, 1 = long-run average, seasonally adjusted.
Source: S&P Global PMI.
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- At 49.7, down from 50.8 in June, the Global Manufacturing PMI signalled a deterioration of business conditions for the first time in seven months in July.
- While some of [downturn in goods exports demand was attributed to supply delays](#), an examination of the PMI surveys' measures of inventories highlighted a worsening outlook for goods production more broadly, indicating that firms have reduced their buying of inputs and lowered their inventories of finished goods in anticipation of falling demand.
- Read our [full analysis here](#).

The Ugly: Falling optimism

Global output expectations



Data compiled August 2024.
PMI index value of 50 = no change in 12 months' time/on prior month.
Sources: S&P Global PMI J.P.Morgan.
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- The PMI Future Output Index encapsulates important forward-looking information, asking businesses regarding their expected output conditions in the year ahead. Falling to 61.9, the global reading dipped further below the survey's long-run average of 63.2 in July to indicate falling optimism.
- In many cases, gloomier prospects reflected geopolitical concerns, but worries over high prices and interest rates, and recent signs of customer caution and cooling demand also outline the likelihood of softening conditions in the months ahead.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

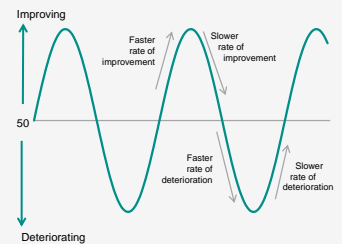
Services indices

- 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

Composite / Whole Economy

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

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

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

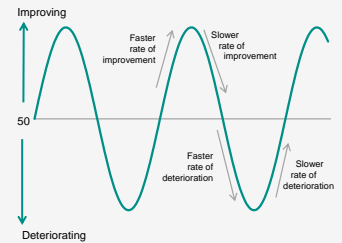
Composite indices comprise:

- 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:

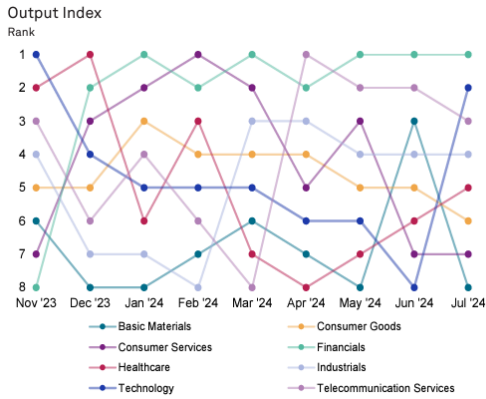
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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

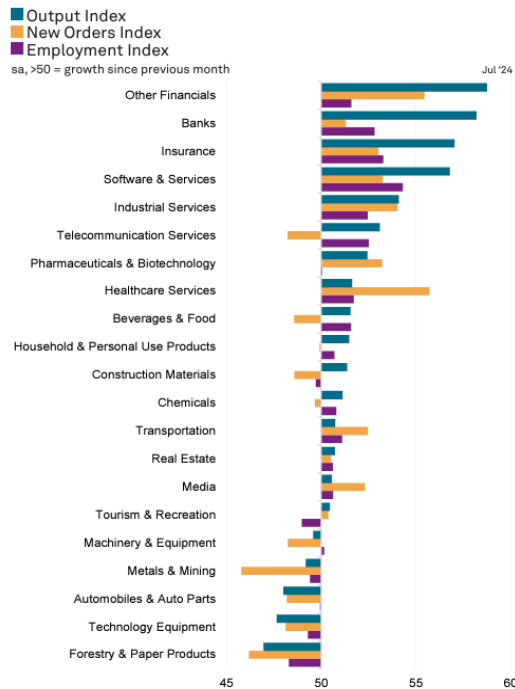
Global Sector PMI

The latest S&P Global Sector PMI® data indicated that seven of the **eight industry groups** registered growth in July, with the *Basic Material* sector being the exception, ending the two-month growth streak with stalling output conditions. Growth was meanwhile led by the *Financials* sector for a third straight month, followed closely by the *Technology* sector which jumped from bottom place in June.



Source: S&P Global PMI.

After having seen activity growth in all 21 monitored sectors according to **detailed sector data**, fresh declines were observed across five sectors in July, led mainly by manufacturing sectors such as *Forestry & Paper Products* and *Technology Equipment*. The fastest expansions were again observed across financial sectors, namely the *Non-bank ('other') Financials*, *Banks* and *Insurance* sectors.



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 trade conditions continue to deteriorate in July	6-Aug	Jingyi Pan
	Detailed PMI sector data show global economic growth led by financial services as growth disparities widen	6-Aug	Chris Williamson
	Global PMI surveys show selling price inflation at joint-lowest since October 2020	5-Aug	Chris Williamson
	Global PMI upturn remains robust in July but pace wanes for second month running	5-Aug	Chris Williamson
	Top five takeaways from July's PMI survey data as global manufacturing falls into decline	2-Aug	Chris Williamson
	Shipping delays impact global supply chains and exports	2-Aug	Chris Williamson
	Flash PMIs show the US leading developed world expansion in July as eurozone lags	24-Jul	Chris Williamson
EMEA	Flash PMI shows UK businesses gaining confidence as selling prices rise at slowest rate for 3½ years	24-Jul	Chris Williamson
	Flash PMI signals stalling of eurozone economy	24-Jul	Chris Williamson
Americas	US economy grows strongly in July as service sector resilience offsets manufacturing malaise	6-Aug	Chris Williamson
Asia-Pacific	Japan's private sector growth renews while price pressures intensify	24-Jul	Jingyi Pan

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

Release calendar

UTC		Local		Product
13 Aug 14:00	13 Aug 10:00	UTC-4	EDT	US Investment Manager Index
21 Aug 23:00	22 Aug 09:00	UTC+10	AEST	Flash Australia PMI*
22 Aug 00:30	22 Aug 09:30	UTC+9	JST	Flash Japan PMI*
22 Aug 05:00	22 Aug 10:30	UTC+5.5	IST	Flash India PMI*
22 Aug 07:15	22 Aug 09:15	UTC+2	CEST	Flash France PMI*
22 Aug 07:30	22 Aug 09:30	UTC+2	CEST	Flash Germany PMI*
22 Aug 08:00	22 Aug 10:00	UTC+2	CEST	Flash Eurozone PMI*
22 Aug 08:30	22 Aug 09:30	UTC+1	BST	Flash UK PMI*
22 Aug 13:45	22 Aug 09:45	UTC-4	EDT	Flash US PMI*
28 Aug 08:00	28 Aug 10:00	UTC+2	CEST	Austria Manufacturing PMI
01 Sep 23:00	02 Sep 09:00	UTC+10	AEST	Australia Manufacturing PMI
02 Sep 00:01	02 Sep 01:01	UTC+1	IST	Ireland Manufacturing PMI
02 Sep 00:30	02 Sep 09:30	UTC+9	JST	Japan Manufacturing PMI
02 Sep 00:30	02 Sep 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 Sep 00:30	02 Sep 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Sep 00:30	02 Sep 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Sep 00:30	02 Sep 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Sep 00:30	02 Sep 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Sep 00:30	02 Sep 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Sep 00:30	02 Sep 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 Sep 01:45	02 Sep 09:45	UTC+8	CST	China General Manufacturing PMI
02 Sep 05:00	02 Sep 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
02 Sep 05:00	02 Sep 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Sep 06:00	02 Sep 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Sep 06:00	02 Sep 12:00	UTC+6	ALMT	Kazakhstan Manufacturing PMI
02 Sep 06:00	02 Sep 09:00	UTC+3	EEST	Romania Manufacturing PMI
02 Sep 07:00	02 Sep 10:00	UTC+3	TRT	Turkey Manufacturing PMI
02 Sep 07:00	02 Sep 09:00	UTC+2	CEST	Poland Manufacturing PMI
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02 Sep 07:30	02 Sep 09:30	UTC+2	CEST	Czech Republic Manufacturing PMI
02 Sep 07:45	02 Sep 09:45	UTC+2	CEST	Italy Manufacturing PMI
02 Sep 07:50	02 Sep 09:50	UTC+2	CEST	France Manufacturing PMI
02 Sep 07:55	02 Sep 09:55	UTC+2	CEST	Germany Manufacturing PMI
02 Sep 08:00	02 Sep 11:00	UTC+3	EEST	Greece Manufacturing PMI
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02 Sep 13:00	02 Sep 10:00	UTC-3	BRT	Brazil Manufacturing PMI
02 Sep 15:00	02 Sep 09:00	UTC-6	CST	Mexico Manufacturing PMI
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03 Sep 09:00	03 Sep 12:00	UTC+3	AST	Qatar PMI
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04 Sep 00:01	04 Sep 01:01	UTC+1	IST	Ireland Services PMI*

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04 Sep 00:30	04 Sep 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Sep 01:45	04 Sep 09:45	UTC+8	CST	China General Services PMI*
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04 Sep 05:00	04 Sep 10:30	UTC+5.5	IST	India Services PMI*
04 Sep 06:00	04 Sep 09:00	UTC+3	MSK	Russia Services PMI*
04 Sep 06:00	04 Sep 08:00	UTC+2	CAT	Mozambique PMI
04 Sep 06:00	04 Sep 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
04 Sep 06:00	04 Sep 09:00	UTC+3	EAT	Uganda PMI
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05 Sep 15:00	05 Sep 11:00	UTC-4	EDT	Global Services PMI*
06 Sep 00:30	06 Sep 08:30	UTC+8	HKT	Asia Sector PMI
06 Sep 06:00	06 Sep 07:00	UTC+1	BST	UK House Price Index
06 Sep 08:30	06 Sep 09:30	UTC+1	BST	Global Sector PMI
08 Sep 23:01	09 Sep 00:01	UTC+1	BST	UK & English Regions Report on Jobs
09 Sep 00:01	09 Sep 01:01	UTC+1	IST	Ireland Construction PMI
09 Sep 23:01	10 Sep 00:01	UTC+1	BST	UK Regional Growth Tracker
11 Sep 12:00	11 Sep 08:00	UTC-4	EDT	Global Supply Chain Volatility Index

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.

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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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