

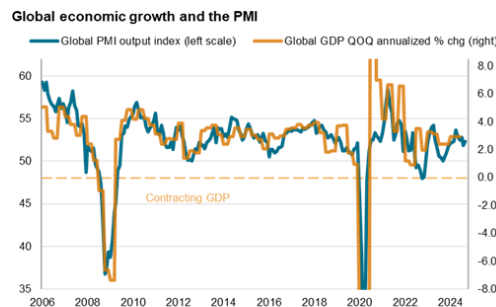
Monthly PMI Bulletin

Global growth accelerates while price inflation further eases

Monthly summary

The global economic expansion accelerated in October amid quicker service sector expansions while manufacturing output stabilised. A further easing of inflationary pressures was also observed, but business confidence about the outlook varied by region.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.3 in October, up from 51.9 in September. The latest reading indicated the rate of global growth had picked up from the eight-month low in September but remained below the long-run average. The latest reading is broadly indicative of the [global economy growing at an annualized rate of 2.6%](#), slowing from the 2.9% expansion in the second quarter and was also below an average GDP growth rate of 3.1% in the decade prior to the pandemic.



Data compiled November 2024 including PMI data to October 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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The latest global economic expansion was driven by a solid rise in services activity. Detailed sector data revealed that financial services and telecommunication services led growth among the main industries tracked, with consumer services activity also further expanding. Manufacturing output meanwhile rose only fractionally after falling for the first time this year in September. Improvements in business optimism across both manufacturing and service sectors hinted at further expansions in output in the coming months, though the improvement was focused on the United States, with sentiment cooling in Europe and across much of Asia amid concerns over geopolitics.

Meanwhile, global employment fell for the second time in three months as job shedding in the manufacturing sector deepened and server sector hiring came close to stalling. With that said, a further easing of selling price inflation, [whereby global selling prices rose at the softest pace in four years](#), signalled that central banks have room to further ease monetary policy settings, which will bode well for the global economy. As such, we will be watching the upcoming flash PMI release for additional insights on economic conditions among major developed economies into the end of 2024 on [November 22nd](#).

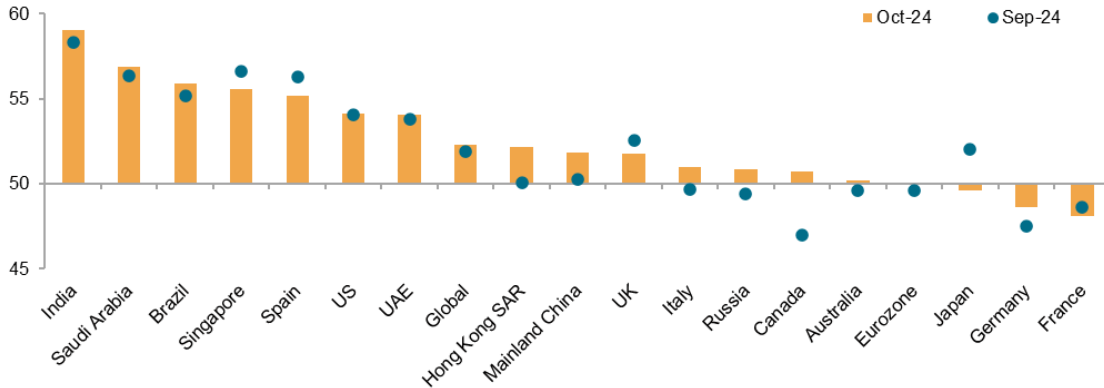
In short, our key takeaways from the October PMI are:

1. Global economic growth accelerated in October, albeit with varying sector trends.
2. Amid heightened geopolitical uncertainty, companies continue to focus on cutting employment, hinting at downside growth risks in the coming months.
3. Inflationary pressures further eased in October, which provides scope for further interest rate cuts around the world.

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

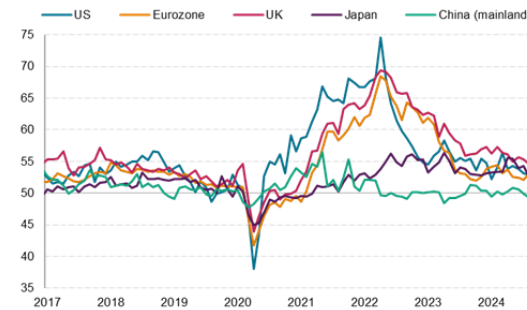
The Good: Selling price inflation at four-year low

Global consumer price inflation and PMI selling prices



Data compiled November 2024 including PMI data to October 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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PMI prices charged (goods & services)

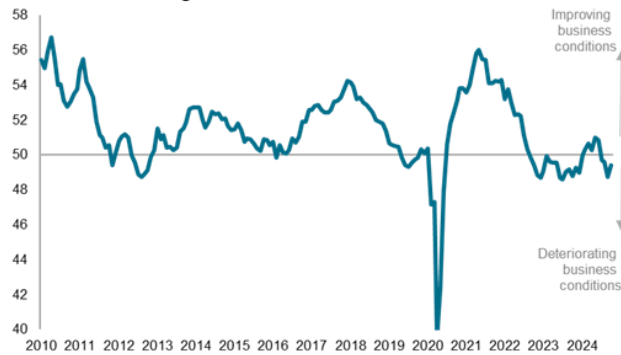


Data compiled November 2024 including PMI data to October 2024.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Sources: S&P Global PMI, HCOB, au Jibun Bank, Caixin.
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- October's PMI data revealed that average prices charged for goods and services rose at the slowest rate since October 2020, falling to a level that was slightly below the long-run average. This was notably underpinned by the easing of service sector selling price inflation to the lowest in four years while manufacturing output price inflation remained among the softest seen so far this year.
- This included the US, where selling prices increased at the slowest pace since May 2020, therefore signalling a further easing of official inflation readings in the coming months. The latest development is supportive of further Fed easing, and we have also heard more dovish comments post the latest November Federal Open Market Committee (FOMC) meeting.
- That said, analysts are widely expecting uncertainties regarding the outlook for inflation, especially for the US, to rise with the imminent change of the US administration. The impact of any new policies on inflation will be closely monitoring with PMI prices data in the months to come.
- Read our [full analysis here](#).

The Bad: Manufacturing downturn persists

Global manufacturing PMI



Data compiled November 2024 using PMI data updated to October 2024.
 PMI (Purchasing Managers' Index) 50 = no change on prior month
 Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global goods exports



Data compiled November 2024, PMI data updated to October 2024, CPB trade data to August 2024.
 PMI (Purchasing Managers' Index) 50 = no change on prior month.
 Sources: S&P Global PMI with J.P. Morgan, CPB trade data via S&P Global Market Intelligence.
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- The global expansion remained uneven in October with the Global Manufacturing PMI, sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence, posting below the 50.0 no change level again to signal a deterioration of operating conditions for a fourth successive month in October.
- While manufacturing output stabilised after declining in September, attributed to partly to improvements in mainland China on the back of supportive policies, manufacturing new orders remained in contraction for a fourth consecutive month. The positive news is that there had been little contagion upon services thus far.
- Additionally, [trade conditions remained tepid as global export orders fell for a fifth successive month](#). Given the potential for further straining of global trade ties with the expected change in US administration, this will be a key indicator to monitor.
- Read our [full analysis here](#).

The Ugly: Employment weakness

Global PMI employment



Data compiled November 2024 including PMI data to October 2024.
 PMI index of 50 = no change on prior month, covers manufacturing and services.
 Source: S&P Global PMI with J.P. Morgan.
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- Global employment fell for the second time in three months with deepening job cuts in the goods producing sector, hitting the fastest in over four years. Services staffing levels meanwhile rose only marginally despite the solid uptick in new business, highlighting a reluctance to hire amid uncertainty about the business outlook.
- With no growth in headcounts having been recorded since July, the latest employment data presents a concerning trend for the outlook for consumption.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

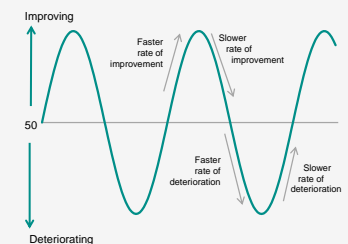
Services indices

- 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

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

Global Sectors

		Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Basic Materials													
	Chemicals												
	Resources												
Forestry & Paper Products													
Metals & Mining													
Consumer Goods													
	Automobiles & Auto Parts												
	Beverages & Food												
	Food												
	Beverages												
	Household & Personal Use Products												
	Consumer Services												
	Media												
	Tourism & Recreation												
Financials													
	Banks												
	Insurance												
	Other Financials												
	Real Estate												
Healthcare													
	Healthcare Services												
	Pharmaceuticals & Biotechnology												
Industrials													
	Industrial Goods												
	Machinery & Equipment												
	Construction Materials												
	Industrial Services												
	Commercial & Professional Services												
	General Industrials												
	Transportation												
Technology													
	Technology Equipment												
	Software & Services												
Telecommunications													

Source: S&P Global PMI

Metal Users (trend) and Electronics

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

Source: S&P Global PMI

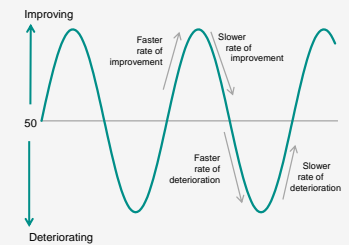
Composite indices comprise:

- 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:

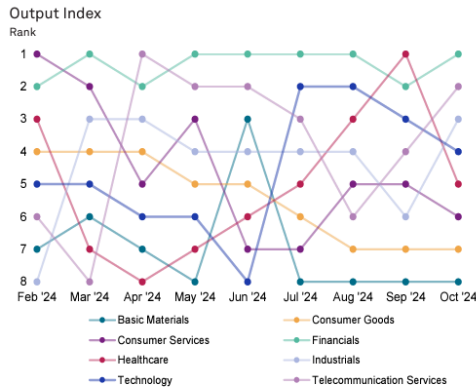
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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

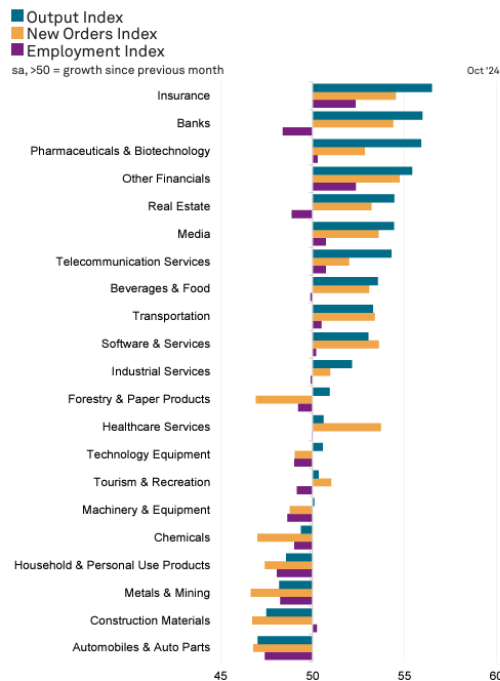
Global Sector PMI

The latest S&P Global Sector PMI® data indicated that seven of the **eight industry groups** registered growth globally in October. *Financials* emerged to lead growth with financial services activity rising at the fastest pace in four months. On the other hand, *Basic Materials* was again the worst performer for the fourth straight month, albeit with the rate of contraction easing from September.



Source: S&P Global PMI.

Detailed sector data meanwhile showed that 16 of the 21 monitored sectors recorded uplifts in output in October, once again with sector divergences between goods and services being apparent. Growth was led by the *Insurance* and *Banking* sectors, while *Auto & Parts* was the worst performer for the third month running.



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	Emerging market growth accelerates but employment weakens	8-Nov	Jingyi Pan
	Global PMI selling price inflation at four-year low in October	7-Nov	Chris Williamson
	Global trade remains in contraction at start of fourth quarter	7-Nov	Jingyi Pan
	PMI surveys record faster global economy growth in October as confidence revives	6-Nov	Chris Williamson
	Top five economic takeaways from October's PMI as global manufacturing downturn eases	4-Nov	Chris Williamson
	Developed economy growth slips to six-month low, prices rise at slowest rate for four years	24-Oct	Chris Williamson
	Emerging market economies expand at slowest pace in nearly a year	14-Oct	Jingyi Pan
EMEA	Flash eurozone PMI top five takeaways: Economy stalls as price pressures ease	24-Oct	Chris Williamson
	Flash UK October PMI signals slower economic growth and smallest rise in costs for nearly four years	24-Oct	Chris Williamson
Americas	US manufacturing PMI sends warning signals on economic conditions	3-Sep	Chris Williamson
Asia-Pacific	Japan's business activity declines while selling price inflation rises in October	24-Oct	Jingyi Pan
	Typhoon Yagi causes steep drop in Vietnamese manufacturing production in September	1-Oct	Andrew Harker

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

Release calendar

UTC		Local		Product
12 Nov 15:00	12 Nov 10:00	UTC-5	EST	US Investment Manager Index
18 Nov 09:30	18 Nov 09:30	UTC	GMT	UK Consumer Sentiment Index
21 Nov 22:00	22 Nov 09:00	UTC+11	AEDT	Flash Australia PMI*
22 Nov 00:30	22 Nov 09:30	UTC+9	JST	Flash Japan PMI*
22 Nov 05:00	22 Nov 10:30	UTC+5.5	IST	Flash India PMI*
22 Nov 08:15	22 Nov 09:15	UTC+1	CET	Flash France PMI*
22 Nov 08:30	22 Nov 09:30	UTC+1	CET	Flash Germany PMI*
22 Nov 09:00	22 Nov 10:00	UTC+1	CET	Flash Eurozone PMI*
22 Nov 09:30	22 Nov 09:30	UTC	GMT	Flash UK PMI*
22 Nov 14:45	22 Nov 09:45	UTC-5	EST	Flash US PMI*
27 Nov 09:00	27 Nov 10:00	UTC+1	CET	Austria Manufacturing PMI
01 Dec 22:00	02 Dec 09:00	UTC+11	AEDT	Australia Manufacturing PMI
02 Dec 00:30	02 Dec 09:30	UTC+9	JST	Japan Manufacturing PMI
02 Dec 00:30	02 Dec 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 Dec 00:30	02 Dec 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Dec 00:30	02 Dec 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Dec 00:30	02 Dec 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Dec 00:30	02 Dec 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Dec 00:30	02 Dec 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 Dec 00:30	02 Dec 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Dec 00:30	02 Dec 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Dec 00:30	02 Dec 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
02 Dec 01:01	02 Dec 01:01	UTC	GMT	Ireland Manufacturing PMI
02 Dec 01:45	02 Dec 09:45	UTC+8	CST	China General Manufacturing PMI
02 Dec 05:00	02 Dec 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Dec 06:00	02 Dec 07:00	UTC+1	CET	Netherlands Manufacturing PMI
02 Dec 06:00	02 Dec 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Dec 07:00	02 Dec 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 Dec 07:00	02 Dec 10:00	UTC+3	TRT	Turkey Manufacturing PMI
02 Dec 07:00	02 Dec 09:00	UTC+2	EET	Romania Manufacturing PMI
02 Dec 08:00	02 Dec 09:00	UTC+1	CET	Poland Manufacturing PMI
02 Dec 08:15	02 Dec 09:15	UTC+1	CET	Spain Manufacturing PMI
02 Dec 08:30	02 Dec 09:30	UTC+1	CET	Czech Republic Manufacturing PMI
02 Dec 08:45	02 Dec 09:45	UTC+1	WAT	Nigeria PMI
02 Dec 08:45	02 Dec 09:45	UTC+1	CET	Italy Manufacturing PMI
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02 Dec 09:00	02 Dec 10:00	UTC+1	CET	Eurozone Manufacturing PMI
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02 Dec 15:00	02 Dec 09:00	UTC-6	CST	Mexico Manufacturing PMI
02 Dec 16:00	02 Dec 11:00	UTC-5	EST	Global Manufacturing PMI
03 Dec 04:15	03 Dec 07:15	UTC+3	AST	Kuwait PMI
03 Dec 04:15	03 Dec 07:15	UTC+3	AST	Saudi Arabia PMI
03 Dec 05:15	03 Dec 07:15	UTC+2	EET	Egypt PMI

03 Dec 09:00	03 Dec 12:00	UTC+3	AST	Qatar PMI
03 Dec 22:00	04 Dec 09:00	UTC+11	AEDT	Australia Services PMI*
04 Dec 00:30	04 Dec 08:30	UTC+8	SST	Singapore PMI
04 Dec 00:30	04 Dec 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Dec 00:30	04 Dec 09:30	UTC+9	JST	Japan Services PMI*
04 Dec 01:01	04 Dec 01:01	UTC	GMT	Ireland Services PMI*
04 Dec 01:45	04 Dec 09:45	UTC+8	CST	China General Services PMI*
04 Dec 01:45	04 Dec 09:45	UTC+8	HKT	Asia Sector PMI
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04 Dec 06:00	04 Dec 09:00	UTC+3	EAT	Uganda PMI
04 Dec 06:00	04 Dec 09:00	UTC+3	MSK	Russia Services PMI*
04 Dec 07:00	04 Dec 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
04 Dec 07:15	04 Dec 09:15	UTC+2	SAST	South Africa PMI
04 Dec 07:30	04 Dec 10:30	UTC+3	EAT	Kenya PMI
04 Dec 08:15	04 Dec 09:15	UTC+1	CET	Spain Services PMI*
04 Dec 08:30	04 Dec 10:30	UTC+2	CAT	Zambia PMI
04 Dec 08:45	04 Dec 09:45	UTC+1	CET	Italy Services PMI*
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04 Dec 09:00	04 Dec 11:00	UTC+2	EET	Lebanon PMI
04 Dec 09:00	04 Dec 09:00	UTC	GMT	Ghana PMI
04 Dec 09:00	04 Dec 10:00	UTC+1	CET	Eurozone Services PMI*
04 Dec 09:30	04 Dec 09:30	UTC	GMT	UK Services PMI*
04 Dec 13:00	04 Dec 10:00	UTC-3	BRT	Brazil Services PMI*
04 Dec 14:30	04 Dec 09:30	UTC-5	EST	Canada Services PMI*
04 Dec 14:45	04 Dec 09:45	UTC-5	EST	US Services PMI*
04 Dec 14:45	04 Dec 09:45	UTC-5	EST	US Sector PMI
04 Dec 16:00	04 Dec 11:00	UTC-5	EST	Global Services PMI*
04 Dec 16:00	04 Dec 11:00	UTC-5	EST	Global Sector PMI
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05 Dec 08:30	05 Dec 09:30	UTC+1	CET	France Construction PMI
05 Dec 08:30	05 Dec 09:30	UTC+1	CET	Germany Construction PMI
05 Dec 08:30	05 Dec 09:30	UTC+1	CET	Eurozone Construction PMI
05 Dec 09:30	05 Dec 09:30	UTC	GMT	UK Construction PMI
05 Dec 09:30	05 Dec 09:30	UTC	GMT	Europe Sector PMI
06 Dec 04:15	06 Dec 08:15	UTC+4	GST	United Arab Emirates PMI
06 Dec 07:00	06 Dec 07:00	UTC	GMT	UK House Price Index
09 Dec 00:01	09 Dec 00:01	UTC	GMT	UK & English Regions Report on Jobs
09 Dec 01:01	09 Dec 01:01	UTC	GMT	Ireland Construction PMI
10 Dec 00:01	10 Dec 00:01	UTC	GMT	UK Regional Growth Tracker
11 Dec 13:00	11 Dec 08:00	UTC-5	EST	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.

Last updated: 16 October 2024.

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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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