

# Monthly PMI Bulletin

Global growth accelerates amid varying performance by region

## Monthly summary

The global economic expansion accelerated in November, but variations by region were observed amid the looming US tariffs threat. Meanwhile inflationary pressures remained muted and business confidence improved slightly in the penultimate month of 2024.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.4 in November, up from 52.3 in October. The latest reading signalled that the rate of global growth accelerated to a three-month high and is consistent with the [global economy growing at an annualized rate of 2.7%](#).

The latest expansion continued to be driven by the service sector. Although manufacturing growth accelerated globally to a five-month high, its expansion was only very modest. Growth in the goods producing sector was underpinned by emerging market expansions, partly in response to stockpiling amidst the US tariffs threat. On the other hand, developed economies reported a deepening manufacturing downturn.

By region, the US saw the strongest expansion of the major developed markets for a seventh straight month, with growth reaching the fastest since April 2022 as a surge in services activity offset a fall in factory output. Growth also revived in Canada. In contrast, eurozone output fell at the sharpest rate for ten months as a deepening factory downturn spread to services. The UK meanwhile joined Australia and Japan in reporting largely stalled growth.

India once again led growth among the four BRIC ‘emerging’ economies by a wide margin, as has been the case since July 2022, but growth perked up to a five-month high in mainland China, fuelled by government stimulus and rising export shipments ahead of feared US tariffs

The latest acceleration in global growth was accompanied by an improvement in business confidence. Sentiment among businesses rose to a six-month high as demand improved and cost of living pressures eased. That said, anecdotal evidence pointed to concerns over rising uncertainties over global trade protectionism, which we will be watching the impact of in the upcoming flash PMI releases on [December 16<sup>th</sup>](#).

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

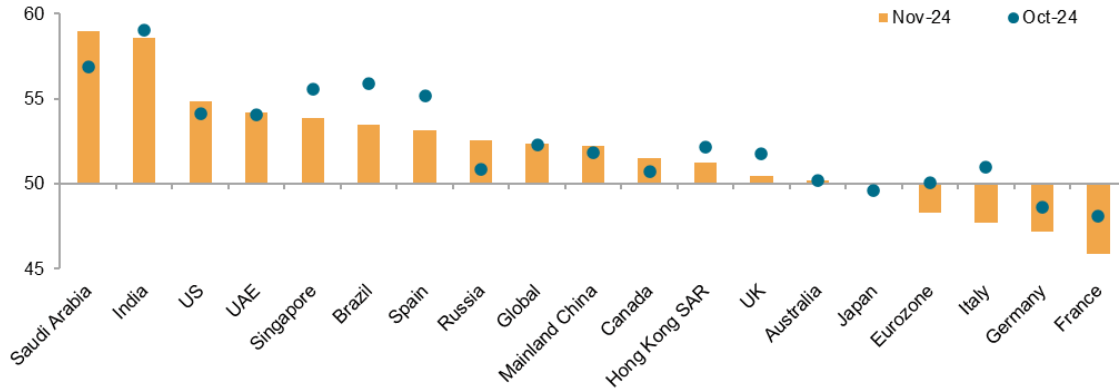
1. Global economic growth accelerated in November, led by the US and emerging economies as other major developed economies stalled or declined.
2. Growth was led by services amid lower interest rates and the moderating cost of living.
3. The front-running of threatened US tariffs helped boost manufacturing sector performance in November, but the threat of tariffs has subdued business confidence.



## 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)

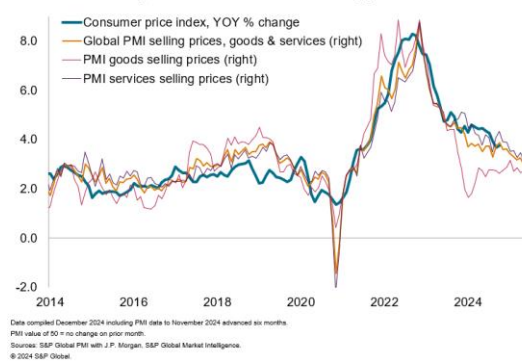


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Judo Bank, Riyad Bank  
© S&P Global 2024.

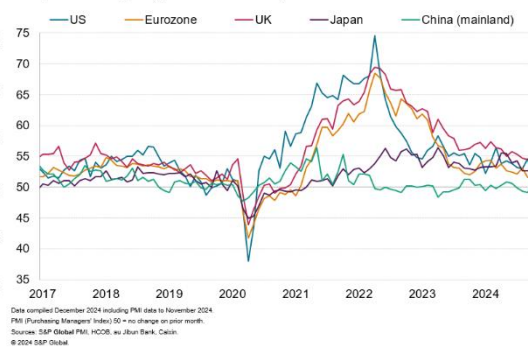
## The Good, the Bad, and the Ugly | Key PMI developments

### The Good: Input cost inflation ease to one-year low

Global consumer price inflation and PMI selling prices



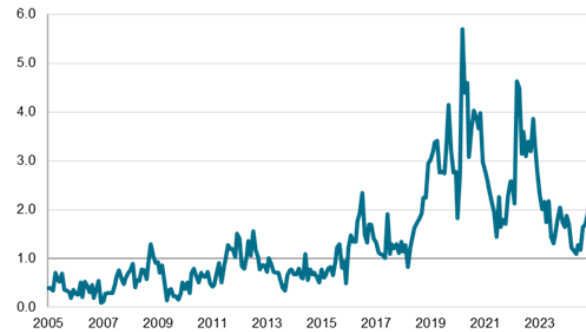
PMI prices charged (goods & services)



- November’s PMI data revealed that average prices charged for goods and services rose at one of the slowest rates since October 2020 despite the rate of inflation rising slightly from the prior month. The rate of inflation also remained below the long-run average amid softening service sector inflation, which helped to partially offset a slight uptick in goods selling price inflation.
- Services firms notably faced the slowest rise in input prices in just over four years while manufacturing input price inflation remained below-average even as the rate of increase accelerated from October.
- The US was among economies that saw selling price inflation cool, falling to the lowest recorded since the sequence of inflation began in June 2020. This remained supportive of further rate cuts by the US Federal Reserve, although rising uncertainties pertaining the outlook for inflation since the US election continue to cloud the path forward for rates.

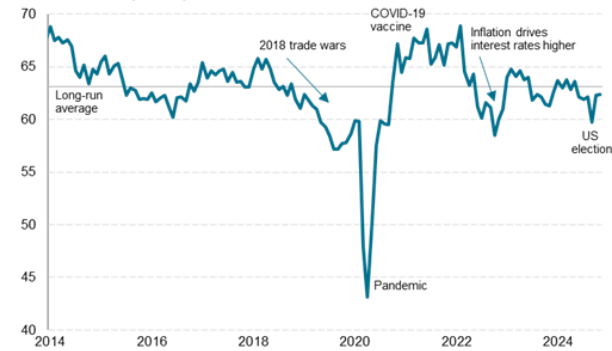
## The Bad: ‘Uncertainty’ rises

Companies globally citing lower orders and/or future output expectations due to uncertainty



Data compiled December 2024.  
Axis scale 1 = long term average.  
Source: S&P Global PMI.  
© 2024 S&P Global.

Global PMI output expectations

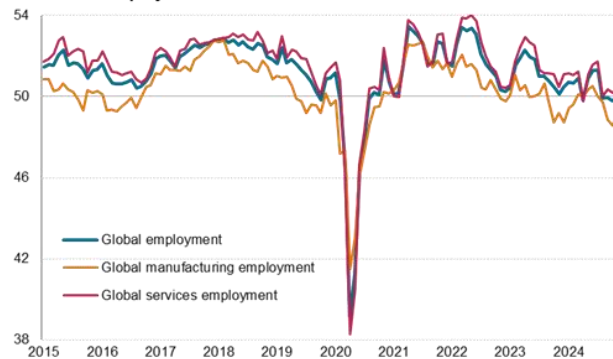


Data compiled December 2024.  
PMI index value of 50 = no change in 12 months' time/on prior month.  
Sources: S&P Global PMI J.P.Morgan.  
© 2024 S&P Global.

- Business sentiment improved to the highest level in six months, buoyed by higher manufacturing sector optimism while services firms were less upbeat compared to October. Despite business confidence rising for the second month in a row, the level of confidence remained below the long-run average to signal muted confidence among global businesses.
- Anecdotal evidence from the latest survey also unmasked the fact that instances of companies attributing lower new orders or future output due to uncertainties rose to the highest level in one-and-a-half years. Altogether, the latest data suggested that sentiment in the manufacturing sector may have been boosted in the short-term by restocking ahead of the US tariffs threat, but the longer-term outlook has in fact been mired by greater unpredictability.
- Read our [full analysis here](#).

## The Ugly: Global employment stalls

Global PMI employment



Data compiled December 2024 including PMI data to November 2024.  
PMI index of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI with J.P. Morgan.  
© 2024 S&P Global.

- In addition to the uptick in uncertainty, the latest data also reflected that the rise in manufacturing production failed to translate to rising employment in the manufacturing sector. Manufacturing headcount fell for a fourth successive month globally, which alongside marginal job growth in the service sector led to stalling global employment.

# Global PMI heatmap

## Manufacturing

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

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

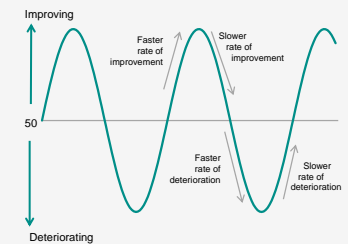
### Services indices

- 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

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

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

Source: S&P Global PMI

### Metal Users (trend) and Electronics

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

Source: S&P Global PMI

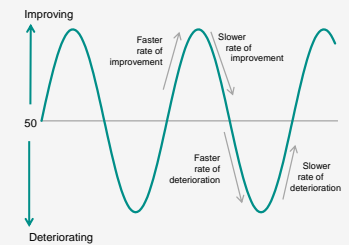
### Composite indices comprise:

- 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:

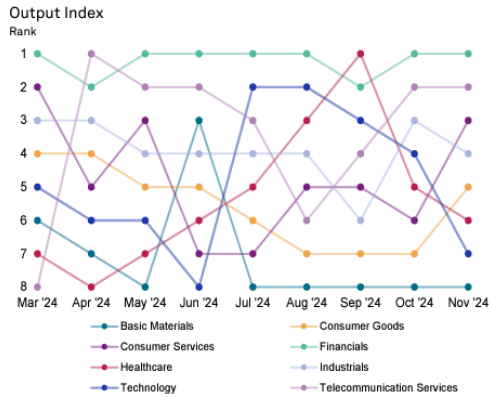
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

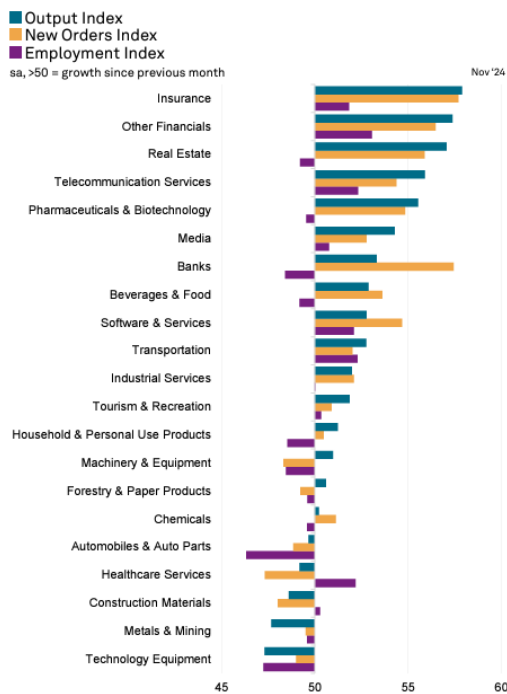
## Global Sector PMI

The latest S&P Global Sector PMI® data indicated that seven of the **eight industry groups** registered growth globally in November, with *Basic Materials* remaining the only industry in contraction for a second successive month. Growth was led by *Financials* and *Telecommunication Services*, both accelerating in their rates of expansion in the latest survey period.



Source: S&P Global PMI.

**Detailed sector data** meanwhile showed that 16 of the 21 monitored sectors recorded higher output in November, which was unchanged from the prior month. Growth was led by the *Insurance* and ‘*Other*’ (Non-bank) *Financials*. Manufacturing sectors such as *Technology Equipment* and *Metals & Mining* were the worst performers.



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](#).

## Recent PMI and economic analysis from S&P Global Market Intelligence

Global	<a href="#">PMI surveys point to robust global growth in November, but Europe falters as US outperforms</a>	5-Dec	Chris Williamson
	<a href="#">Top five economic takeaways from November's manufacturing PMI data as tariffs loom</a>	3-Dec	Chris Williamson
	<a href="#">Using the Global PMI instead of GDP as a macro indicator for investing</a>	29-Nov	Chris Williamson
	<a href="#">US outperformance widens in November as output surge contrasts with decline in Europe</a>	25-Nov	Chris Williamson
	<a href="#">How to interpret and use the Productivity PMI</a>	19-Nov	Eleanor Dennison
	<a href="#">Monthly PMI Bulletin: November 2024</a>	12-Nov	Jingyi Pan
	<a href="#">Emerging market growth accelerates but employment weakens</a>	8-Nov	Jingyi Pan
EMEA	<a href="#">Flash eurozone PMI top takeaways: Economy falls into decline in November</a>	22-Nov	Chris Williamson
	<a href="#">Flash UK PMI falls into contraction territory as outlook gloom deepens</a>	22-Nov	Chris Williamson
Americas	<a href="#">US outperformance widens in November as output surge contrasts with decline in Europe</a>	25-Nov	Chris Williamson
Asia-Pacific	<a href="#">Japan's private sector output declines in November as inflation intensifies</a>	22-Nov	Jingyi Pan
<b>Upcoming Webinar</b>	<b><i>Join economic experts behind the world's most market-moving economic indicators to get immediate analysis into the newly released Purchasing Managers' Index (PMI) data — on release day.</i></b>	<b><a href="#">Sign up for the next webinar</a></b>	

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

## Release calendar

UTC		Local		Product
10 Dec 15:00	10 Dec 10:00	UTC-5	EST	US Investment Manager Index
15 Dec 22:00	16 Dec 09:00	UTC+11	AEDT	Flash Australia PMI*
16 Dec 00:30	16 Dec 09:30	UTC+9	JST	Flash Japan PMI*
16 Dec 05:00	16 Dec 10:30	UTC+5.5	IST	Flash India PMI*
16 Dec 08:15	16 Dec 09:15	UTC+1	CET	Flash France PMI*
16 Dec 08:30	16 Dec 09:30	UTC+1	CET	Flash Germany PMI*
16 Dec 09:00	16 Dec 10:00	UTC+1	CET	Flash Eurozone PMI*
16 Dec 09:30	16 Dec 09:30	UTC	GMT	UK Consumer Sentiment Index
16 Dec 09:30	16 Dec 09:30	UTC	GMT	Flash UK PMI*
16 Dec 14:45	16 Dec 09:45	UTC-5	EST	Flash US PMI*
27 Dec 09:00	27 Dec 10:00	UTC+1	CET	Austria Manufacturing PMI
30 Dec 00:30	30 Dec 09:30	UTC+9	JST	Japan Manufacturing PMI
30 Dec 06:00	30 Dec 09:00	UTC+3	MSK	Russia Manufacturing PMI
31 Dec 06:00	31 Dec 09:00	UTC+3	MSK	Russia Services PMI*
01 Jan 22:00	02 Jan 09:00	UTC+11	AEDT	Australia Manufacturing PMI
02 Jan 00:30	02 Jan 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Jan 00:30	02 Jan 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
02 Jan 01:01	02 Jan 01:01	UTC	GMT	Ireland Manufacturing PMI
02 Jan 01:45	02 Jan 09:45	UTC+8	CST	China General Manufacturing PMI
02 Jan 05:00	02 Jan 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Jan 06:00	02 Jan 07:00	UTC+1	CET	Netherlands Manufacturing PMI
02 Jan 07:00	02 Jan 10:00	UTC+3	TRT	Turkey Manufacturing PMI
02 Jan 08:00	02 Jan 09:00	UTC+1	CET	Poland Manufacturing PMI
02 Jan 08:15	02 Jan 09:15	UTC+1	CET	Spain Manufacturing PMI
02 Jan 08:30	02 Jan 09:30	UTC+1	CET	Czech Republic Manufacturing PMI
02 Jan 08:45	02 Jan 09:45	UTC+1	WAT	Nigeria PMI
02 Jan 08:45	02 Jan 09:45	UTC+1	CET	Italy Manufacturing PMI
02 Jan 08:50	02 Jan 09:50	UTC+1	CET	France Manufacturing PMI
02 Jan 08:55	02 Jan 09:55	UTC+1	CET	Germany Manufacturing PMI
02 Jan 09:00	02 Jan 11:00	UTC+2	EET	Greece Manufacturing PMI
02 Jan 09:00	02 Jan 10:00	UTC+1	CET	Eurozone Manufacturing PMI
02 Jan 09:30	02 Jan 09:30	UTC	GMT	UK Manufacturing PMI
02 Jan 13:00	02 Jan 10:00	UTC-3	BRT	Brazil Manufacturing PMI
02 Jan 14:30	02 Jan 09:30	UTC-5	EST	Canada Manufacturing PMI
02 Jan 14:45	02 Jan 09:45	UTC-5	EST	US Manufacturing PMI
02 Jan 15:00	02 Jan 10:00	UTC-5	COT	Colombia Manufacturing PMI
02 Jan 15:00	02 Jan 09:00	UTC-6	CST	Mexico Manufacturing PMI
02 Jan 16:00	02 Jan 11:00	UTC-5	EST	Global Manufacturing PMI
03 Jan 07:00	03 Jan 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
03 Jan 07:00	03 Jan 09:00	UTC+2	EET	Romania Manufacturing PMI



05 Jan 04:15	05 Jan 07:15	UTC+3	AST	Saudi Arabia PMI
05 Jan 22:00	06 Jan 09:00	UTC+11	AEDT	Australia Services PMI*
06 Jan 00:30	06 Jan 08:30	UTC+8	SST	Singapore PMI
06 Jan 00:30	06 Jan 08:30	UTC+8	HKT	Hong Kong SAR PMI
06 Jan 00:30	06 Jan 09:30	UTC+9	JST	Japan Services PMI*
06 Jan 01:01	06 Jan 01:01	UTC	GMT	Ireland Services PMI*
06 Jan 01:45	06 Jan 09:45	UTC+8	CST	China General Services PMI*
06 Jan 01:45	06 Jan 09:45	UTC+8	HKT	Asia Sector PMI
06 Jan 04:15	06 Jan 07:15	UTC+3	AST	Kuwait PMI
06 Jan 04:15	06 Jan 08:15	UTC+4	GST	United Arab Emirates PMI
06 Jan 05:00	06 Jan 10:30	UTC+5.5	IST	India Services PMI*
06 Jan 05:15	06 Jan 07:15	UTC+2	EET	Egypt PMI
06 Jan 06:00	06 Jan 08:00	UTC+2	CAT	Mozambique PMI
06 Jan 06:00	06 Jan 09:00	UTC+3	EAT	Uganda PMI
06 Jan 07:00	06 Jan 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
06 Jan 07:15	06 Jan 09:15	UTC+2	SAST	South Africa PMI
06 Jan 07:30	06 Jan 10:30	UTC+3	EAT	Kenya PMI
06 Jan 08:15	06 Jan 09:15	UTC+1	CET	Spain Services PMI*
06 Jan 08:30	06 Jan 10:30	UTC+2	CAT	Zambia PMI
06 Jan 08:45	06 Jan 09:45	UTC+1	CET	Italy Services PMI*
06 Jan 08:50	06 Jan 09:50	UTC+1	CET	France Services PMI*
06 Jan 08:55	06 Jan 09:55	UTC+1	CET	Germany Services PMI*
06 Jan 09:00	06 Jan 12:00	UTC+3	AST	Qatar PMI
06 Jan 09:00	06 Jan 09:00	UTC	GMT	Ghana PMI
06 Jan 09:00	06 Jan 10:00	UTC+1	CET	Eurozone Services PMI*
06 Jan 09:30	06 Jan 09:30	UTC	GMT	UK Services PMI*
06 Jan 13:00	06 Jan 10:00	UTC-3	BRT	Brazil Services PMI*
06 Jan 14:30	06 Jan 09:30	UTC-5	EST	Canada Services PMI*
06 Jan 14:45	06 Jan 09:45	UTC-5	EST	US Services PMI*
06 Jan 14:45	06 Jan 09:45	UTC-5	EST	US Sector PMI
06 Jan 16:00	06 Jan 11:00	UTC-5	EST	Global Services PMI*
06 Jan 16:00	06 Jan 11:00	UTC-5	EST	Global Sector PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Italy Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	France Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Germany Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Eurozone Construction PMI
07 Jan 09:00	07 Jan 11:00	UTC+2	EET	Lebanon PMI
07 Jan 09:30	07 Jan 09:30	UTC	GMT	UK Construction PMI
07 Jan 09:30	07 Jan 09:30	UTC	GMT	Europe Sector PMI
08 Jan 07:00	08 Jan 07:00	UTC	GMT	UK House Price Index
09 Jan 00:01	09 Jan 00:01	UTC	GMT	UK & English Regions Report on Jobs
13 Jan 01:01	13 Jan 01:01	UTC	GMT	Ireland Construction PMI
13 Jan 13:00	13 Jan 08:00	UTC-5	EST	Global Supply Chain Volatility Index
15 Jan 00:01	15 Jan 00:01	UTC	GMT	UK Regional Growth Tracker

**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: 29 November 2024.

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This report was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.

**Links to more resources**

- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
- [PMI podcasts](#)
- [How to subscribe](#) to PMI data

**CONTACT US****Jingyi Pan**

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022

[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

**The Americas**

+1-877-863-1306

**EMEA**

+44-20-7176-1234

**Asia-Pacific**

+852-2533-3565

[spglobal.com/marketintelligence/en/mi/products/pmi.html](https://spglobal.com/marketintelligence/en/mi/products/pmi.html)