

Monthly PMI Bulletin

Faster growth, higher inflation, and a dip in confidence

Monthly summary

The global economic expansion further accelerated at the end of 2024, albeit with variations by region and sectors observed once again. Inflationary pressures meanwhile intensified amid stubborn services price pressures, while confidence waned among businesses.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.6 in December, up from 52.4 in November. The latest reading was the highest in four months and signalled a pace of growth consistent with the [global economy growing at an annualized rate of 2.8%](#).

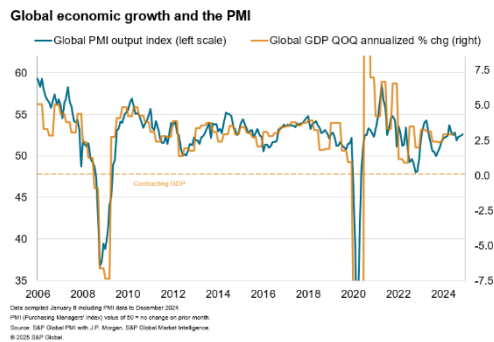
That said, the latest expansion remained uneven, with growth limited to the service sector while manufacturing output contracted for the first time in three months. Although marginal, the latest downturn in the goods producing sector reflected a lack of demand for goods, particularly [export demand, amid concerns over the impact of potential US tariffs on global trade](#). A renewed downturn in export demand for [emerging markets](#) further painted a picture of the fading boost from front-loading of purchases ahead of potential tariffs earlier.

By region, developed market growth accelerated in December, driven mainly by [improvements in the US](#). Although marginal output gains were also reported in Japan, UK and Australia, other major developed economies reported largely stalled growth. Across emerging markets, growth remained broad-based but decelerated from November. India remained the leader among the BRIC economies, while the rest witnessed output growth cooling into the end of year, with mainland China notably reporting only modest growth and the weakest output expansion for three months.

Finally, global selling price inflation rose to the highest since September amidst rising services charges, which added to uncertainty regarding the monetary policy outlook. This was accompanied by reduced business optimism in December with rising concerns over growth in 2025 given US government policy changes. As such, we will be watching the upcoming flash PMI releases on [January 24th](#) for insights into business conditions at the start of 2025.

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

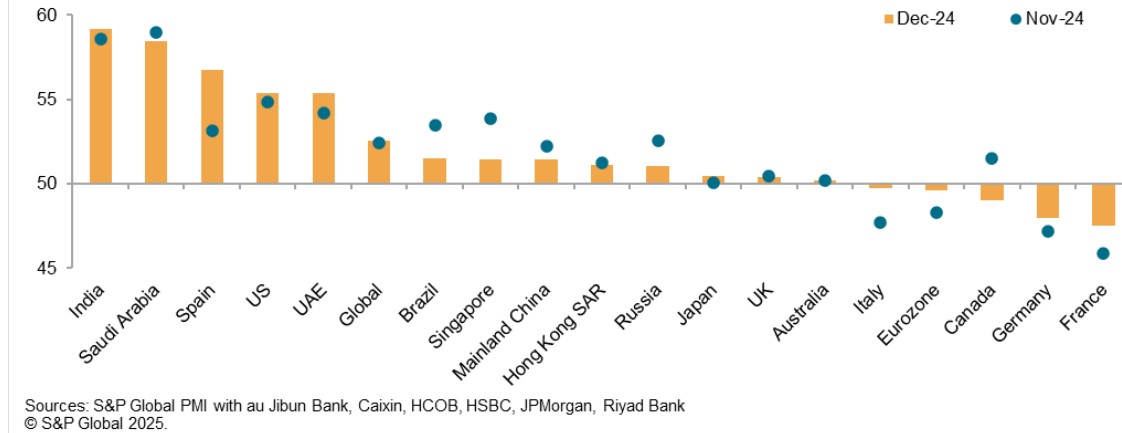
1. Global economic growth accelerated again in December, supported by services sector expansion but amid manufacturing malaise and uneven improvements by region.
2. Selling price inflation climbed to a three-month high due to stubborn services inflation.
3. Business confidence eased, indicating the likelihood of lower business activity growth in the new year amid heightened uncertainty stemming from US policy changes.



Regional comparisons

S&P Global Composite PMI regional comparisons

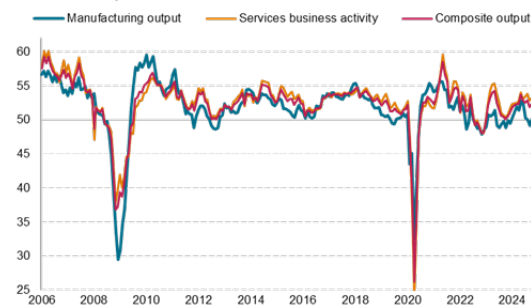
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



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

The Good: Global growth accelerates to four-month high

Global PMI output



Data compiled January 2025 including PMI data to December 2024.
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 new orders and employment

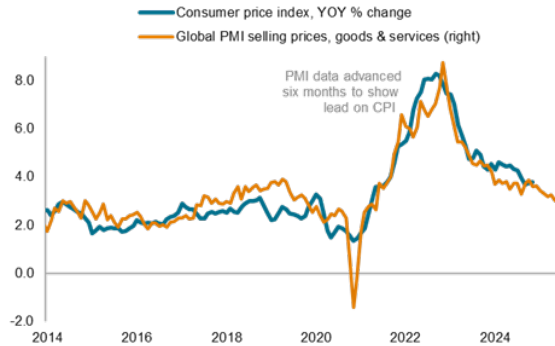


Data compiled January 2025 including PMI data to December 2024.
PMI index value of 50 = no change, covers manufacturing and services.
Source: S&P Global PMI with J.P. Morgan.
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- December's PMI data revealed that global business activity expanded for a fourteenth successive month. Moreover, the rate of expansion accelerated for a third straight month to the fastest since August 2024. Historical comparisons indicate that the PMI is broadly consistent with the global economy growing at an annualized rate of 2.8%, which is slightly lower than the average GDP growth rate of 3.1% in the decade prior to the pandemic, thus suggesting that the current growth rate is modestly below-trend but accelerating.
- Higher new business inflows supported the growth in global business activity in December. The volume of new business inflows rose at the quickest pace in seven months, though driven primarily by rising services new business.
- Additionally, higher new business helped global private sector employment edge up in December for the first time in five months. The creation of jobs was similarly limited to the service sector, however.
- Read our [full analysis here](#).

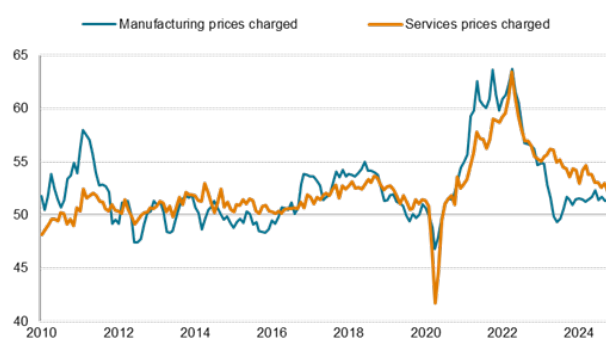
The Bad: Inflation pressures intensify

Global consumer price inflation and PMI selling prices



Data compiled January 2025 including PMI data to December 2024 advanced six months.
 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 PMI price indices



Data compiled January 2025.
 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 inflationary pressures ticked higher for a second successive month at the end of 2024. Despite being a small uplift, the latest rise in global selling price inflation signalled the fastest price increase for three months and hints that global price pressures remain stubbornly above the pre-pandemic decade average.
- The latest intensification of inflationary pressures was driven mainly by rising service sector inflation, as strong demand buoyed pricing power alongside a rise in salary costs. Among the major developed economies, the US, UK and eurozone all saw rates of inflation rise in December, signalling potential uncertainties regarding monetary policy outlooks.
- Read our [full analysis here](#).

The Ugly: Future optimism eases to three-month low

Global PMI output expectations



Data compiled January 2025.
 PMI index value of 50 = no change in 12 months' time.
 Sources: S&P Global PMI with J.P. Morgan.
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Global PMI future output expectations



Data compiled January 2025 including PMI data to December 2024.
 PMI (Purchasing Managers' Index) value of 50 = no change in 12 months.
 Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- Finally, business confidence declined to one of the lowest levels in 2024, falling further below the long-run average in December. While front-loading of purchases in November had helped to buoy confidence in the immediate post-US election period, the latest December data revealed that jitters regarding the impact of geopolitical unrest and protectionism had started to seep in. Altogether, this is highlighting the risk of softening growth headed into 2025.

Global PMI heatmap

Manufacturing

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

		Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
Others	Kazakhstan												
	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

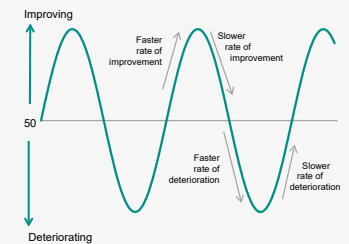
Services indices

- 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

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

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

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

Source: S&P Global PMI

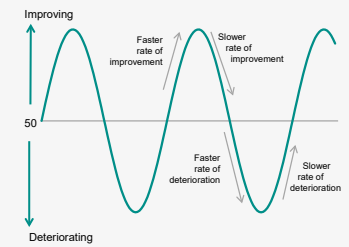
Composite indices comprise:

- 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:

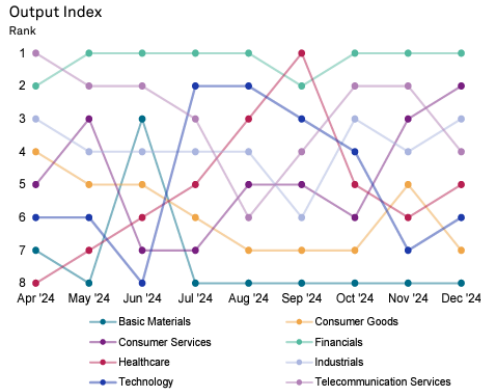
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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

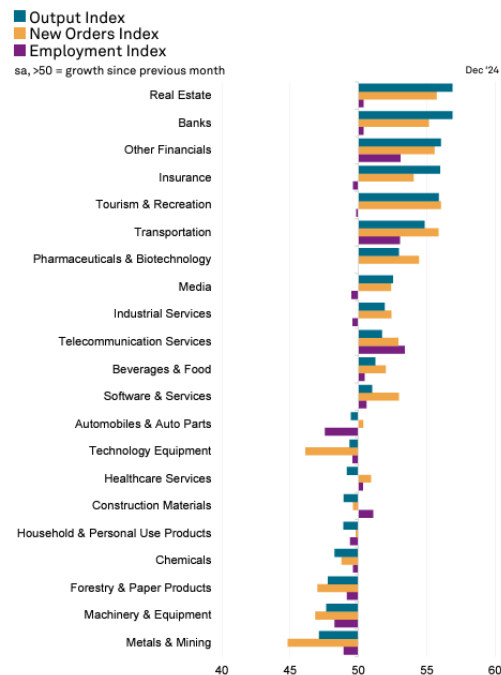
Global Sector PMI

The latest S&P Global Sector PMI® data indicated that six of the **eight industry groups** registered growth globally in December, with *Basic Materials* remaining the only industry in contraction while *Consumer Goods* output stalled. Growth was led by *Financials* and *Consumer Services*, both of which saw accelerating rates of expansion in the latest survey period.



Source: S&P Global PMI.

Drilling down further, 12 of the 21 monitored **detailed sectors** recorded higher output in December, which was the lowest since October 2023. The fastest growth was recorded among *Real Estate*, *Banks*, *'Other' (Non-Bank) Financials* and *Insurance* sectors – all financial sub-sectors. Manufacturing sectors such as *Metals & Mining* and *Machinery & Equipment* were the worst performers.



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 ticks lower at end of 2024 as manufacturing expansion slows	10-Jan	Jingyi Pan
	Worldwide PMI survey data signal stubborn services sector price pressures	8-Jan	Chris Williamson
	Global trade contraction accelerates at the end of 2024 amid falling goods export orders	8-Jan	Jingyi Pan
	Global economic growth closes 2024 on four-month high but future optimism wanes	7-Jan	Chris Williamson
	Top five economic takeaways from December's manufacturing PMI data as factory conditions worsen	3-Jan	Chris Williamson
	Flash PMI data shows US economic outperformance widening in December	17-Dec	Chris Williamson
	How to interpret and use the PMI Orders to Inventories ratio	11-Dec	Eleanor Dennison
EMEA	Flash eurozone PMI top five takeaways: Economy contracts for second successive month	16-Dec	Chris Williamson
	Flash UK PMI signals heightened economic downturn risk amid falling employment and rising inflation	16-Dec	Chris Williamson
Americas	US economy ends 2024 on a high as output growth accelerates	7-Jan	Chris Williamson
Asia-Pacific	Japan's private sector growth remains subdued and uneven while inflation intensifies	16-Dec	Jingyi Pan
Upcoming Webinar	<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>	<u>Sign up for the next webinar</u>	

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

Release calendar

UTC		Local		Product
14 Jan 15:00	14 Jan 10:00	UTC-5	EST	US Investment Manager Index
20 Jan 09:30	20 Jan 09:30	UTC	GMT	UK Consumer Sentiment Index
23 Jan 22:00	24 Jan 09:00	UTC+11	AEDT	Flash Australia PMI*
24 Jan 00:30	24 Jan 09:30	UTC+9	JST	Flash Japan PMI*
24 Jan 05:00	24 Jan 10:30	UTC+5.5	IST	Flash India PMI*
24 Jan 08:15	24 Jan 09:15	UTC+1	CET	Flash France PMI*
24 Jan 08:30	24 Jan 09:30	UTC+1	CET	Flash Germany PMI*
24 Jan 09:00	24 Jan 10:00	UTC+1	CET	Flash Eurozone PMI*
24 Jan 09:30	24 Jan 09:30	UTC	GMT	Flash UK PMI*
24 Jan 14:45	24 Jan 09:45	UTC-5	EST	Flash US PMI*
29 Jan 09:00	29 Jan 10:00	UTC+1	CET	Austria Manufacturing PMI
01 Feb 01:45	01 Feb 09:45	UTC+8	CST	China General Manufacturing PMI
02 Feb 22:00	03 Feb 09:00	UTC+11	AEDT	Australia Manufacturing PMI
03 Feb 00:30	03 Feb 09:30	UTC+9	JST	Japan Manufacturing PMI
03 Feb 00:30	03 Feb 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
03 Feb 00:30	03 Feb 08:30	UTC+8	CST	Taiwan Manufacturing PMI
03 Feb 00:30	03 Feb 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
03 Feb 00:30	03 Feb 09:30	UTC+9	KST	South Korea Manufacturing PMI
03 Feb 00:30	03 Feb 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
03 Feb 00:30	03 Feb 07:30	UTC+7	ICT	Thailand Manufacturing PMI
03 Feb 00:30	03 Feb 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
03 Feb 00:30	03 Feb 08:30	UTC+8	PHT	Philippines Manufacturing PMI
03 Feb 00:30	03 Feb 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
03 Feb 05:00	03 Feb 10:30	UTC+5.5	IST	India Manufacturing PMI
03 Feb 06:00	03 Feb 09:00	UTC+3	MSK	Russia Manufacturing PMI
03 Feb 06:00	03 Feb 07:00	UTC+1	CET	Netherlands Manufacturing PMI
03 Feb 07:00	03 Feb 10:00	UTC+3	TRT	Turkey Manufacturing PMI
03 Feb 07:00	03 Feb 09:00	UTC+2	EET	Romania Manufacturing PMI
03 Feb 07:00	03 Feb 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
03 Feb 08:00	03 Feb 09:00	UTC+1	CET	Poland Manufacturing PMI
03 Feb 08:15	03 Feb 09:15	UTC+1	CET	Spain Manufacturing PMI
03 Feb 08:30	03 Feb 09:30	UTC+1	CET	Czech Republic Manufacturing PMI
03 Feb 08:45	03 Feb 09:45	UTC+1	WAT	Nigeria PMI
03 Feb 08:45	03 Feb 09:45	UTC+1	CET	Italy Manufacturing PMI
03 Feb 08:50	03 Feb 09:50	UTC+1	CET	France Manufacturing PMI
03 Feb 08:55	03 Feb 09:55	UTC+1	CET	Germany Manufacturing PMI
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03 Feb 09:00	03 Feb 10:00	UTC+1	CET	Eurozone Manufacturing PMI
03 Feb 09:30	03 Feb 09:30	UTC	GMT	UK Manufacturing PMI
03 Feb 13:00	03 Feb 10:00	UTC-3	BRT	Brazil Manufacturing PMI
03 Feb 14:30	03 Feb 09:30	UTC-5	EST	Canada Manufacturing PMI
03 Feb 14:45	03 Feb 09:45	UTC-5	EST	US Manufacturing PMI
03 Feb 15:00	03 Feb 10:00	UTC-5	COT	Colombia Manufacturing PMI
03 Feb 16:00	03 Feb 11:00	UTC-5	EST	Global Manufacturing PMI
04 Feb 01:01	04 Feb 01:01	UTC	GMT	Ireland Manufacturing PMI
04 Feb 04:15	04 Feb 07:15	UTC+3	AST	Saudi Arabia PMI
04 Feb 04:15	04 Feb 07:15	UTC+3	AST	Kuwait PMI
04 Feb 05:15	04 Feb 07:15	UTC+2	EET	Egypt PMI

04 Feb 09:00	04 Feb 12:00	UTC+3	AST	Qatar PMI
04 Feb 15:00	04 Feb 09:00	UTC-6	CST	Mexico Manufacturing PMI
04 Feb 22:00	05 Feb 09:00	UTC+11	AEDT	Australia Services PMI*
05 Feb 00:30	05 Feb 08:30	UTC+8	SST	Singapore PMI
05 Feb 00:30	05 Feb 08:30	UTC+8	HKT	Hong Kong SAR PMI
05 Feb 00:30	05 Feb 09:30	UTC+9	JST	Japan Services PMI*
05 Feb 01:45	05 Feb 09:45	UTC+8	CST	China General Services PMI*
05 Feb 01:45	05 Feb 09:45	UTC+8	HKT	Asia Sector PMI
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05 Feb 05:00	05 Feb 10:30	UTC+5.5	IST	India Services PMI*
05 Feb 06:00	05 Feb 09:00	UTC+3	MSK	Russia Services PMI*
05 Feb 06:00	05 Feb 09:00	UTC+3	EAT	Uganda PMI
05 Feb 07:00	05 Feb 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
05 Feb 07:15	05 Feb 09:15	UTC+2	SAST	South Africa PMI
05 Feb 07:30	05 Feb 10:30	UTC+3	EAT	Kenya PMI
05 Feb 08:15	05 Feb 09:15	UTC+1	CET	Spain Services PMI*
05 Feb 08:30	05 Feb 10:30	UTC+2	CAT	Zambia PMI
05 Feb 08:45	05 Feb 09:45	UTC+1	CET	Italy Services PMI*
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05 Feb 08:55	05 Feb 09:55	UTC+1	CET	Germany Services PMI*
05 Feb 09:00	05 Feb 09:00	UTC	GMT	Ghana PMI
05 Feb 09:00	05 Feb 10:00	UTC+1	CET	Eurozone Services PMI*
05 Feb 09:00	05 Feb 11:00	UTC+2	EET	Lebanon PMI
05 Feb 09:30	05 Feb 09:30	UTC	GMT	UK Services PMI*
05 Feb 13:00	05 Feb 10:00	UTC-3	BRT	Brazil Services PMI*
05 Feb 14:30	05 Feb 09:30	UTC-5	EST	Canada Services PMI*
05 Feb 14:45	05 Feb 09:45	UTC-5	EST	US Services PMI*
05 Feb 14:45	05 Feb 09:45	UTC-5	EST	US Sector PMI
05 Feb 16:00	05 Feb 11:00	UTC-5	EST	Global Services PMI*
05 Feb 16:00	05 Feb 11:00	UTC-5	EST	Global Sector PMI
06 Feb 01:01	06 Feb 01:01	UTC	GMT	Ireland Services PMI*
06 Feb 06:00	06 Feb 08:00	UTC+2	CAT	Mozambique PMI
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06 Feb 08:30	06 Feb 09:30	UTC+1	CET	France Construction PMI
06 Feb 08:30	06 Feb 09:30	UTC+1	CET	Germany Construction PMI
06 Feb 08:30	06 Feb 09:30	UTC+1	CET	Eurozone Construction PMI
06 Feb 09:30	06 Feb 09:30	UTC	GMT	UK Construction PMI
06 Feb 09:30	06 Feb 09:30	UTC	GMT	Europe Sector PMI
07 Feb 07:00	07 Feb 07:00	UTC	GMT	UK House Price Index
10 Feb 00:01	10 Feb 00:01	UTC	GMT	UK & English Regions Report on Jobs
10 Feb 01:01	10 Feb 01:01	UTC	GMT	Ireland Construction PMI
11 Feb 00:01	11 Feb 00:01	UTC	GMT	UK Regional Growth Tracker
12 Feb 13:00	12 Feb 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.

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