

Global PMI and inflation

Global PMI shows inflation rates peaking amid lower oil prices

Global selling price inflation cooled in June amid lower energy prices, according to PMI survey responses, though overall rates of inflation remain elevated by standards seen over the past four years, notably for consumer goods and services.

Inflation peak

Measured across both goods and services, average prices charged rose sharply again worldwide in June, according to PMI survey data, though the rate of inflation cooled from a month prior.

The J.P. Morgan Global PMI Prices Charged Index – compiled by S&P Global – fell from 56.2 in May to 55.7 in June, dropping for a second successive month to point to slower price growth.

The survey data therefore hint at global inflationary pressures having peaked back in April, though with the rate of inflation continuing to run at a historically elevated pace. Comparisons with official data indicate that June's PMI price gauge is broadly consistent with global consumer price inflation running at an approximate 4.5% annual rate. The second quarter as a whole has seen the steepest global price growth since late 2022.

Global consumer price inflation and PMI selling prices



Data compiled July 2026 including PMI data to June 2026 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.
© 2026 S&P Global.

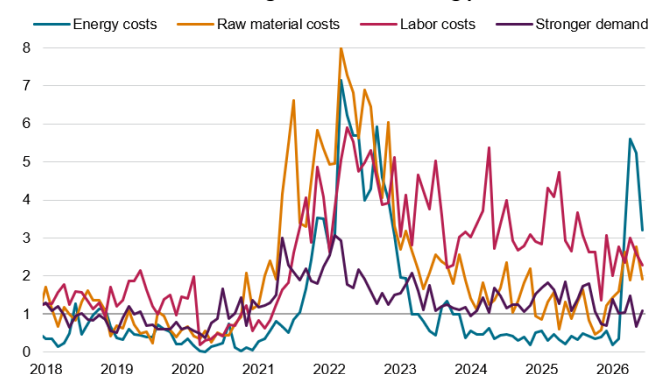
While goods price inflation has risen especially sharply since the outbreak of war in the Middle East, hitting levels not seen since 2022 and remaining particularly elevated in June, service sector inflation has also risen markedly, running at a three-year high in the second quarter on average. However, the respective rates of increase cooled to three-month lows in both manufacturing and service sectors in June.

Energy price drop

Key to the cooler rates of inflation was a sharp drop in energy prices during the month, reflecting the drop in oil prices thanks to the easing of tensions in the Middle East.

At the same time, upward pressure on prices from non-energy raw material prices and labour costs also moderated in June.

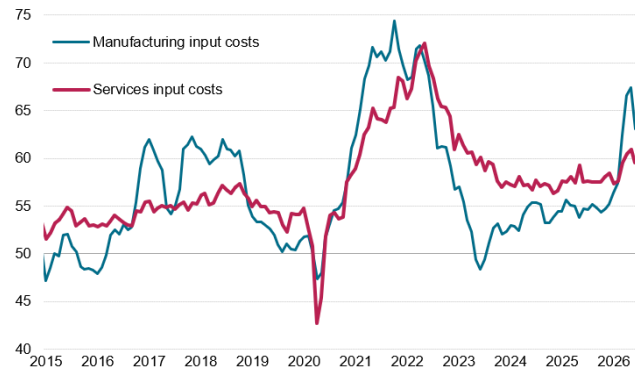
S&P Global PMI: drivers of higher worldwide selling prices



Data compiled July 2026 including data to June 2026.
Axis scale 1 = long term average. Covers goods and services.
Source: S&P Global PMI.
© 2026 S&P Global.

Overall growth of input costs in June consequently slowed to its weakest since February, moderating across both goods and services. A contributing factor in manufacturing was also a [softening of supply chain disruptions](#), albeit with delays remaining widespread, in part linked to curbed trade flows through the Strait of Hormuz.

Global PMI price indices



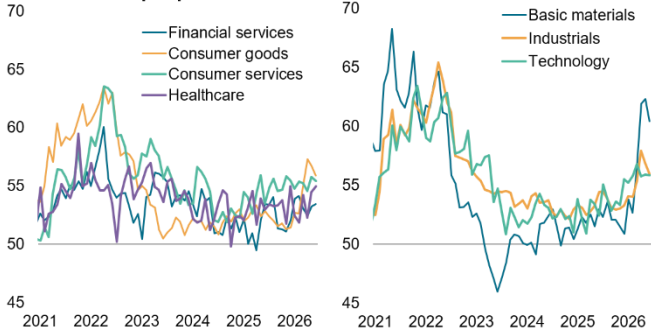
Data compiled July 2026 including PMI data to June 2026.
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
 Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
 © 2026 S&P Global.

Consumer-facing sectors still report elevated inflation

The cooling of selling price inflation was led globally by the basic materials sector, though this remained the sector with steepest overall rate of price increase. Elevated rates of inflation also continued to be reported in the technology sector, unchanged on May, and for industrials, albeit the latter down to a three-month low.

While also cooling, rates of increase for both consumer goods and consumer services prices also remained stubbornly high despite the steep drop in oil prices during June, to suggest some further pass-through to national consumer inflation rates is likely. Higher interest rates meanwhile contributed to accelerated inflation for financial services charges.

Global PMI output prices



Data compiled July 2026.
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
 Source: S&P Global PMI, JPMorgan.
 © 2026 S&P Global.

Rates of inflation cool across all major economies bar mainland China

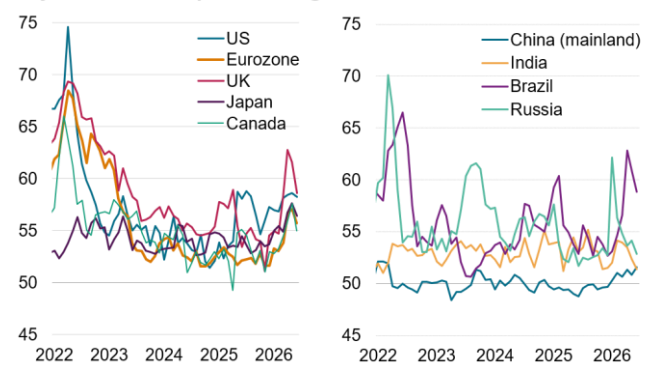
The UK and Brazil, which had reported especially steep rates of selling price inflation (across goods and services) in prior months, both saw sharply reduced rates of selling price inflation in June. In both cases, rates nonetheless remained elevated both historically and internationally.

While rates of selling price inflation also slowed in the eurozone, Japan and Canada, rates remained high by standards seen over the past four years, with Japan's rate notably running among the highest recorded over the history of the survey.

US selling price inflation also moderated but only very slightly to also hold at one of the highest rates seen over the past four years.

In the emerging markets, the cooling rate of inflation in Brazil was accompanied by slower rates of increase in both India and Russia, but price growth ticked higher in mainland China to the fastest since February 2022, bucking the global easing trend, though remained modest by international standards.

Major economies, prices charged

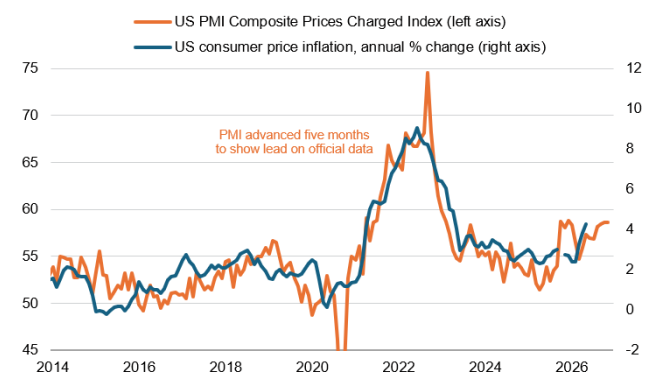


Data compiled July 2026 including PMI data to June 2026.
 PMI index 50 = no change on prior month, covers manufacturing and services.
 Source: S&P Global PMI, S&P Global Market Intelligence, HSGC, RatingDog.
 © 2026 S&P Global.

Major economies, PMI vs. CPI comparisons

The June PMI data suggest that consumer inflation rates may have further to rise in the major economies of the world as firms pass cost increases down to final consumers. However, the PMI data also hint at a peaking of consumer price inflation in the coming months before rates start to head lower, barring further energy prices spikes.

S&P Global US PMI vs. inflation

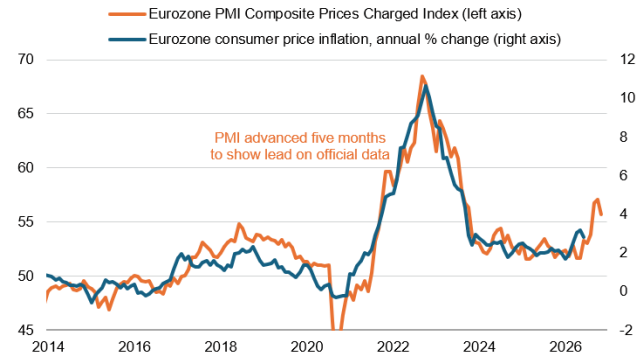


Data compiled July 2026.
 PMI 50 = no change on prior month, seasonally adjusted. Axes may be clipped to remove extremes.
 Source: S&P Global PMI, BLS.
 © 2026 S&P Global.

Links to more resources

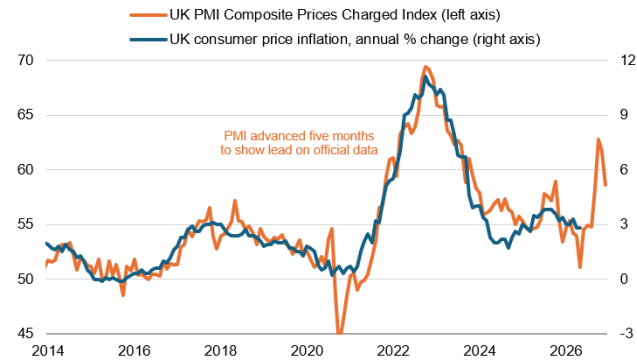
- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)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

Eurozone PMI vs. inflation



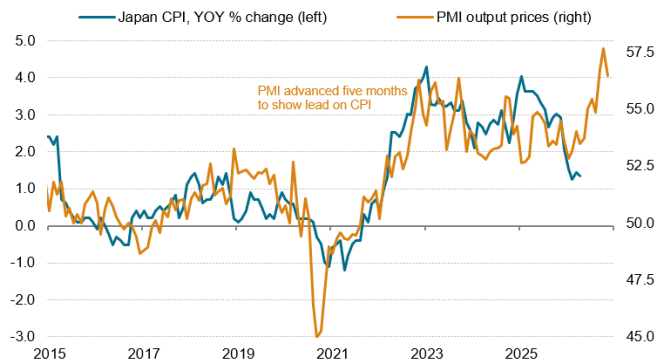
Data compiled July 2026.
PMI 50 = no change on prior month. All data seasonally adjusted. Axes may be clipped to remove extremes.
Source: S&P Global PMI, Eurostat
© 2026 S&P Global.

UK PMI vs. inflation



Data compiled July 2026.
PMI 50 = no change on prior month. All data seasonally adjusted. Axes clipped to remove extremes.
Source: S&P Global PMI, ONS
© 2026 S&P Global.

Japan inflation



Data compiled July 2026 with PMI data to June.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI, CEIC.
© 2026 S&P Global.