PMI®

by S&P Global

8 September 2026

Global PMI employment

Global PMI signals fastest employment growth for over three years

Global jobs growth hit the highest for over three years in August, according to PMI survey data, with a jump in service sector payrolls accompanied by a further revival of factory jobs. The improvement was a reflection of the need to meet rising backlogs of work, with companies boosting productive capacity to meet customer demand amid an easing of corporate uncertainty.

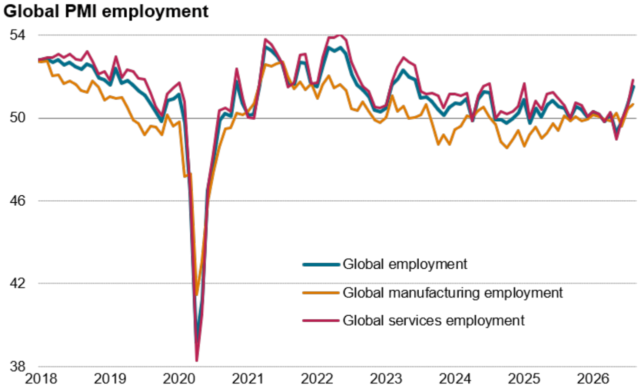
Especially noteworthy jobs growth was reported in India and the US, but European and mainland China's hiring trends have also improved in recent months. By sector, the labour market improvement is being led by financial services and technology firms.

Global jobs growth reaches three-year high

An especially welcome development in August was the revival of employment growth recorded by the Global PMI. Worldwide payrolls rose at a pace not seen since June 2023, according to the J.P. Morgan Global Composite PMI Employment Index, compiled by S&P Global.

The job gains were led by the service sector, where payrolls rose globally at a pace not beaten for over three years, with a more modest gain seen in the manufacturing sector. The latter was nonetheless the best seen in three-and-a-half years.

Global PMI employment



Data compiled September 2026 including PMI data to August 2026.
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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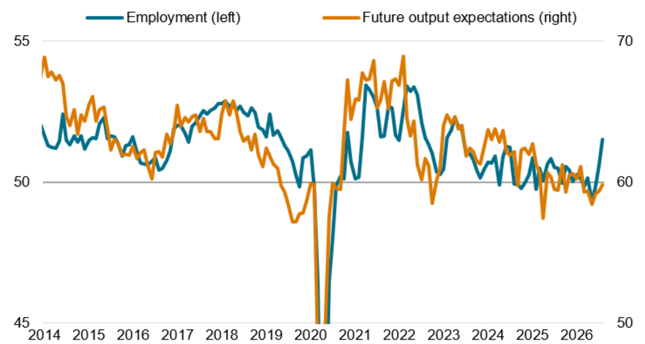
Business confidence edges higher

The improvement in hiring was also notable given that business confidence remained relatively subdued in August. Although output growth rose to its highest for over two years, business optimism improved only slightly. While year-ahead growth expectations edged up for a third straight month to reach their highest since the outbreak of the Middle East war back in February, growth expectations remain very subdued by historical standards and appear limited in respect to the upturn in employment.

Global employment and business confidence



Data compiled September 2026 including PMI data to August 2026.
Employment PMI value of 50 = no change on prior month. Future Ouptut PMI value of 50 = no change over next 12 months. Covers manufacturing and services. Pandemic extremes omitted.
Source: S&P Global PMI with J.P. Morgan.
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Rising backlogs drive renewed hiring demand

The August rise in business confidence was nonetheless sufficient to encourage more companies to take on staff to deal with accumulating backlogs of work, which have risen sharply worldwide in recent months. Employment has lagged output in recent months, registering very weak growth despite firms reporting consistently higher output, orders and backlogs of uncompleted work. This situation showed signs of changing in August, however. As global backlogs of work showed the joint-largest gain for over four years, it now seems that firms are re-entering the jobs market to expand operating capacity to meet this sustained increase in customer demand.

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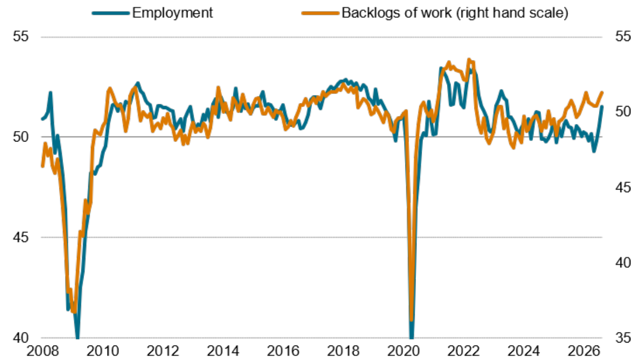
Global employment and backlogs of work



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Source: S&P Global PMI with J.P. Morgan.
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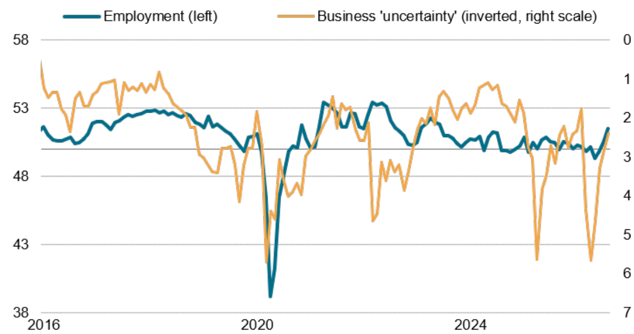
Reduced uncertainty supports the return to hiring

The return to hiring could in part also be linked to an easing of corporate uncertainty, which had spiked earlier in the year due to worries over the war in the Middle East. While still elevated by historic standards, uncertainty appears to have moderated back to levels which have encouraged the expansion of capacity after hiring freezes at many firms in prior months.

Global employment and business uncertainty



Data compiled September 2026 including PMI data to August 2026.
PMI index value of 50 = no change on prior month, covers manufacturing and services. Right scale based on 1 = long-run average of PMI surveyed companies globally citing lower orders or future output expectations due to "uncertainty".
Source: S&P Global PMI with J.P. Morgan.
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Companies globally hiring more staff due to capital investment

Data compiled September 2026.
Axis scale shows multiples of 1 = long term average.
Source: S&P Global PMI Comment Trackers.
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US payrolls surge and European job trends improve

Among the major economies tracked by the PMI, the strongest jobs gain was reported in India during August, where the increase was the largest for 14 months, but the US was notable in reporting the second-strongest gain, with payroll growth advancing to its highest since July 2022 amid strengthening net job creation across both goods and services.

Mainland China meanwhile saw a fourth successive month of higher employment, sustaining its best jobs spell since early 2023, buoyed by rising service sector jobs.

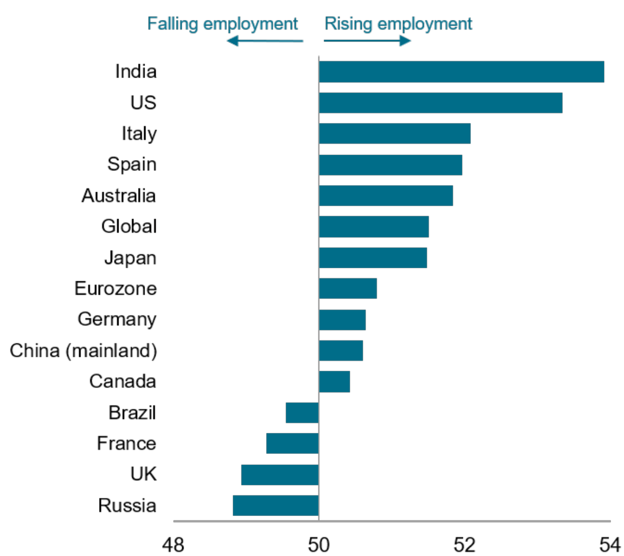
While employment growth held steady in Japan, a cooling of job gains in services masked the better news of the largest rise in factory jobs since February 2018.

In Europe, the eurozone reported the first increase in employment since December, with a solid gain in service sector jobs accompanied by the first — albeit marginal — rise in factory jobs for over three years.

Although employment continued to fall in the UK, continuing the trend seen since the 2024 Budget, the pace of job losses moderated to a 10-month low.

Jobs growth meanwhile softened in both Canada and Australia, while job losses persisted in both Russia and Brazil.

PMI employment index, August 2026



Data compiled September 2026 including PMI data for August 2026.
PMI index 50 = no change on prior month, covers goods and services.
Sources: S&P Global PMI, J.P. Morgan, HSBC, RatingDog.
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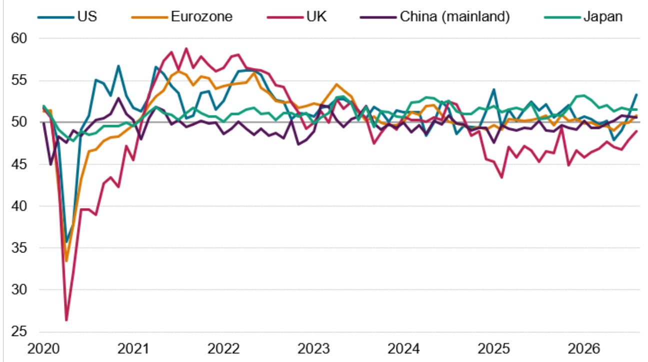
Major economies, employment



Data compiled September 2026 including PMI data to August 2026.
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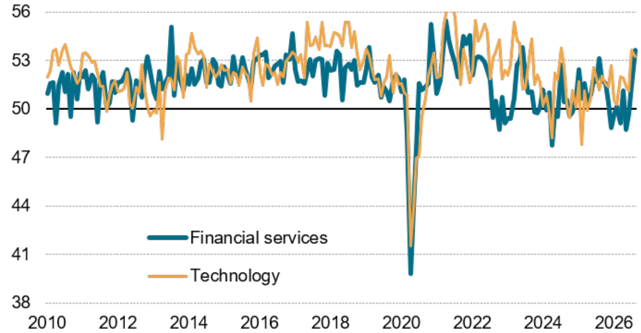
Global PMI employment



Data compiled September 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan.
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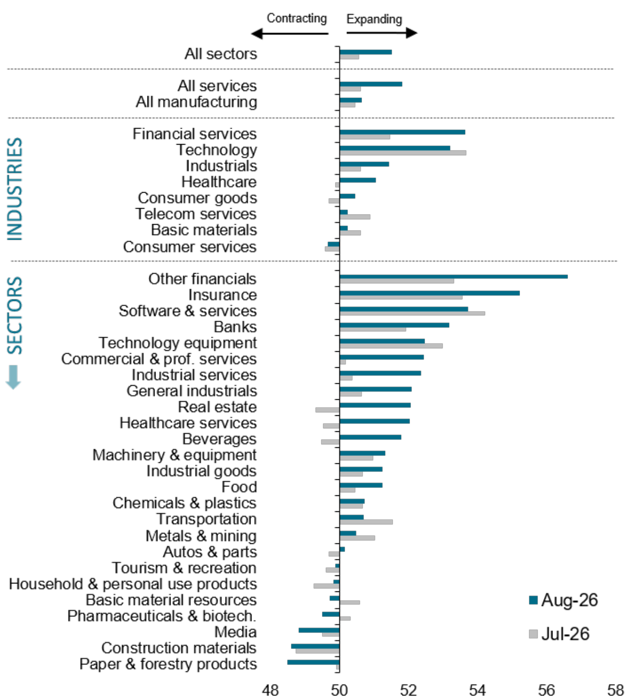
Financial services and technology lead global jobs growth

By sector, the upturn in global hiring was clearly led by the combination of financial services and technology. The former reported the largest jump in employment for 38 months. While tech firms reported a slight drop in jobs growth, it remained stronger than at any time since early 2023. Consumer services was the only broad industry to report a drop in staffing levels.

Global PMI employment



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