PMI® by S&P Global

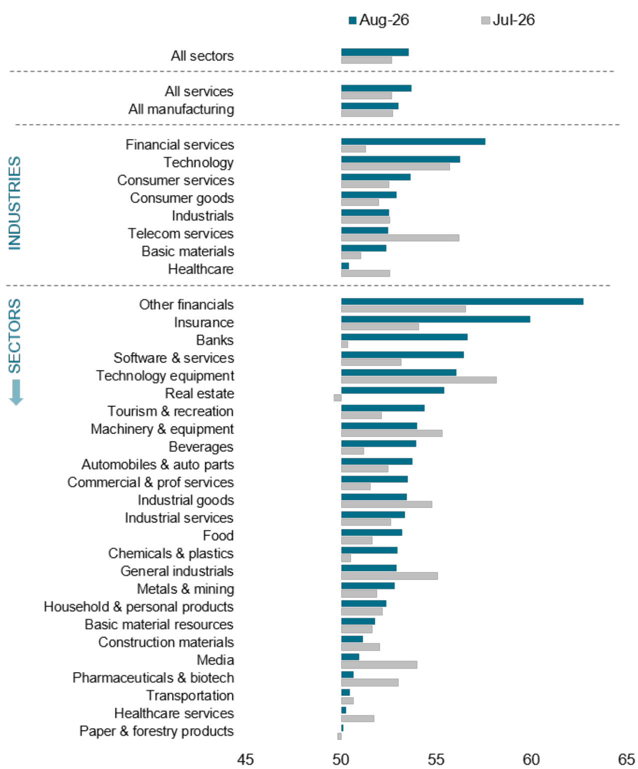
9 September 2026

Global economy

Financial services join tech sector in boosting global economic growth

Global economic growth has hit the fastest since May 2024, according to PMI survey data. The unique sector details provided by the PMI highlight how growth has been boosted by a renewed surge in financial services activity alongside continued expansions of demand for technology equipment and related services. Rising defense spending, stock building and a welcome revival of consumer services activity also supported the improved growth picture.

Global PMI output index



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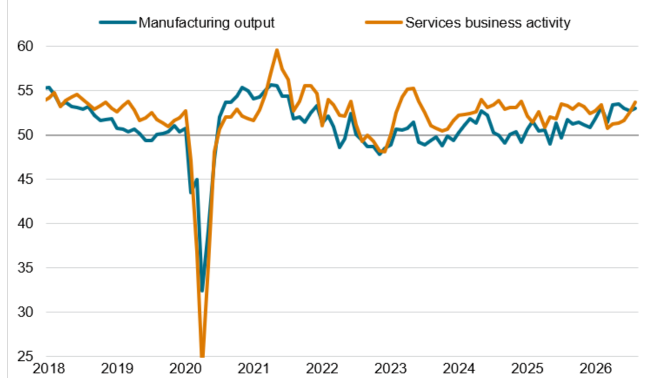
Global economic growth accelerates

Global business activity growth gained momentum in August to the fastest since May 2024, according to the J.P. Morgan Global Composite PMI Output Index, compiled by S&P Global. Manufacturing output continued to expand at a solid pace, enjoying its best start to a year since 2022, but the key development in the acceleration of growth seen in recent months has been the service sector. Here, growth accelerated for a fifth successive month from the near-stalled picture seen back in March, rising in August to the fastest since December 2024.

Global PMI output by sector



Data compiled September 2026.
PMI index value of 50 = no change on prior month.
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan.
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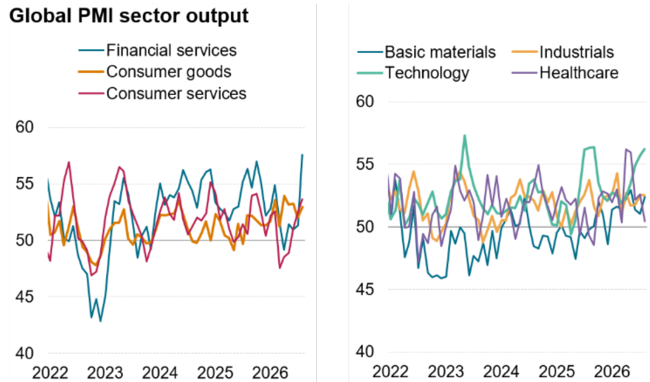
Financial services boom

Drilling deeper into the data, the stand-out performer in August was the financial services sector, where growth accelerated worldwide to the fastest since May 2021 amid volatile market conditions, accompanied by a further surge in tech sector activity.

Global PMI sector output



Data compiled September 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, J.P. Morgan.
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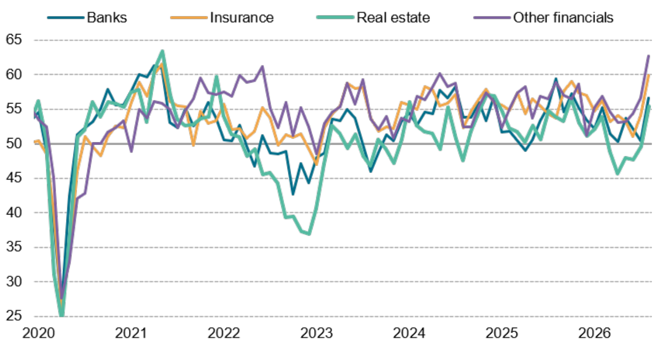
The financial services expansion was broad-based. While 'other financial services' (which includes activities such as investment and pension funds, hedge funds, private finance and financial advisers) reported by far the strongest gain, with growth accelerating to the sharpest since data were first available in late 2009. Activity growth also picked up for insurance to the fastest since May 2021 and in banking to the fastest for ten months.

Even the previously struggling real estate sector reported an improved performance, with output growing for the first time since the outbreak of the war in the Middle East and posting the largest gain since last October.

Global PMI financial services sector output

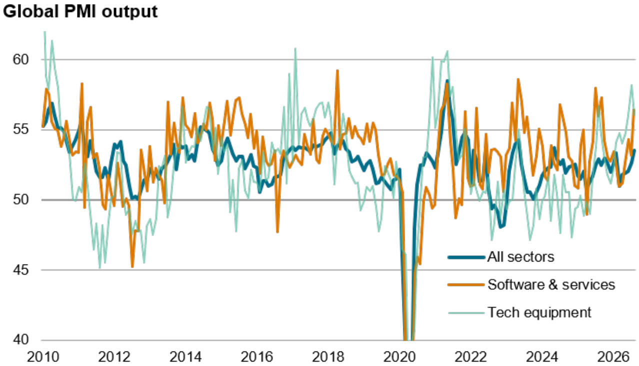


Data compiled September 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, JPMorgan.

Rising investment in tech and machinery

Not unrelated to the improved financial services performance, especially strong growth was also again reported in the technology sector, where strong demand for AI-related products and infrastructure has helped drive business activity growth to the highest for 11 months in August. Tech equipment producers reported a slowing of output growth in August, but that came from a high base in prior months; over the past three months, tech equipment makers have enjoyed the strongest growth for five years. Software and related service providers, meanwhile, reported the strongest expansion for nearly a year.

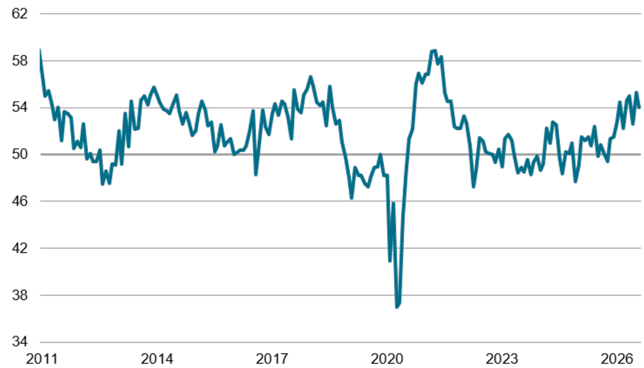
Global PMI output



Data compiled September 2026.
PMI based on 50 = no change on prior month, seasonally adjusted.
Source: S&P Global PMI, J.P. Morgan.

However, the machinery & equipment sector also continued to see strong growth in August and is so far enjoying its best year for five years. Demand here is being buoyed partly by increased defence spending in some economies.

Global PMI output of machinery & equipment

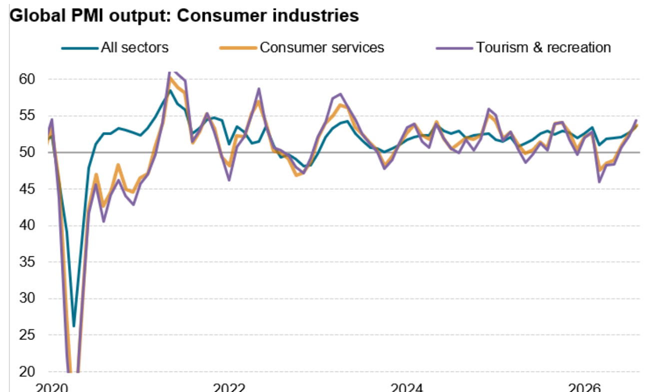


Data compiled September 2026.
PMI based on 50 = no change on prior month, seasonally adjusted.
Source: S&P Global PMI, J.P. Morgan.

Reviving consumers

A third key area of improved performance came from consumers. Specifically, demand for consumer services recovered further in August from the war-related disruptions and energy price rises associated with the war in the Middle East to register the largest increase in activity since last October. Consumer services had been the worst-performing global industry in the second quarter, but in August ranked third after financial services and technology. Tourism and recreation fared especially well in August, reporting its fastest growth for just over one-and-a-half years.

Global PMI output: Consumer industries

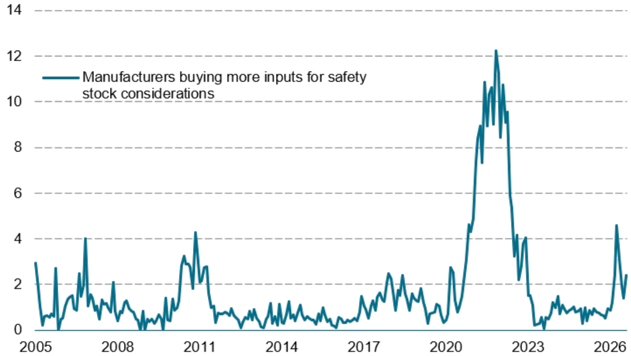


Data compiled September 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, J.P. Morgan.

Stock building continues

Output of consumer goods and basic materials also improved, though in part reflecting further inventory building amid war-related supply and price concerns. Growth meanwhile cooled for healthcare, industrial services and telecoms.

Global safety stockpiling



Data compiled September 2026.
Index 1 = long-run average based on reasons cited for changes by PMI survey contributors. 2 = twice long-run average etc.
Source: S&P Global PMI surveys.
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