14 September 2026

PMI®

by S&P Global

Global economy

US leads developed economy growth to fastest rate for over four years

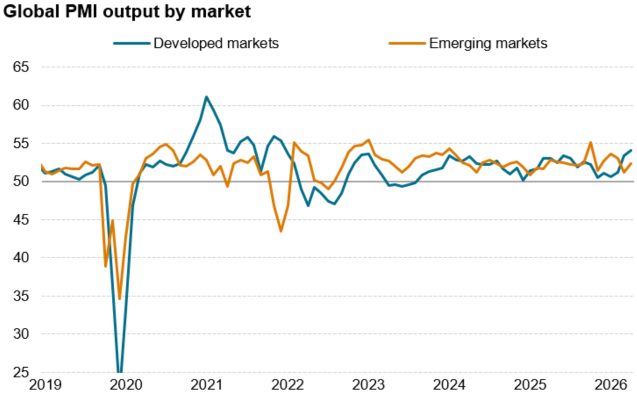
PMI survey data from S&P Global showed worldwide economic growth accelerating further in August, led by the fastest growth among the advanced economies since early 2022. Advanced economy growth was led by the US, but growth has improved in recent months both in Europe and in the developed APAC economies of Japan and Australia. In contrast, emerging market growth remained relatively subdued amid near-record lows of business confidence.

Advanced economies continue to outpace emerging markets

The J.P. Morgan Global Composite PMI Output Index rose in August to signal the fastest worldwide output growth since March 2024, but there was an even more impressive performance seen among the advanced economies. Collectively, the advanced, or developed, economies notched up the strongest output growth since April 2022.

While emerging markets also reported an improved performance in August, the rate of expansion lagged that of the advanced economies for a second consecutive month.

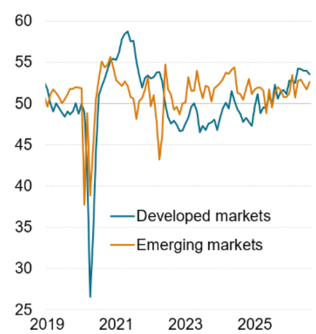
Global PMI output by market



Data compiled September 2026 including PMI data to August 2026.
PMI value of 50 = no change on prior month, covers goods and services.
Sources: S&P Global PMI, S&P Market Intelligence.
© 2026 S&P Global.

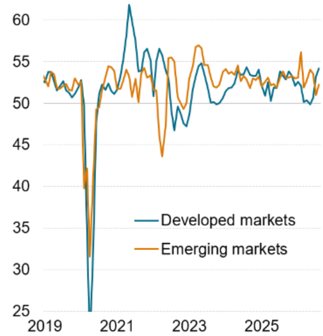
A key difference between the developed and emerging markets in August was the performance of the services economies. While in the advanced economies the service sector grew collectively at one of the strongest rates seen since the pandemic, emerging markets saw a second successive month in which growth remained at one of the slowest rates seen since the pandemic (albeit picking up slightly from July). Both advanced and emerging markets saw sustained manufacturing growth, though the advanced economies outperformed here as well, despite growth slipping lower.

Global PMI manufacturing output



Data compiled Septemebr 2026 including PMI data to August 2026.
PMI index value of 50 = no change on prior month.
Sources: S&P Global PMI, S&P Global Market Intelligence.
© 2026 S&P Global.

Global PMI services output



Data compiled September 2026 including PMI data to August 2026.
PMI index value of 50 = no change on prior month.
Sources: S&P Global PMI, S&P Market Intelligence.
© 2026 S&P Global.

US leads advanced economies

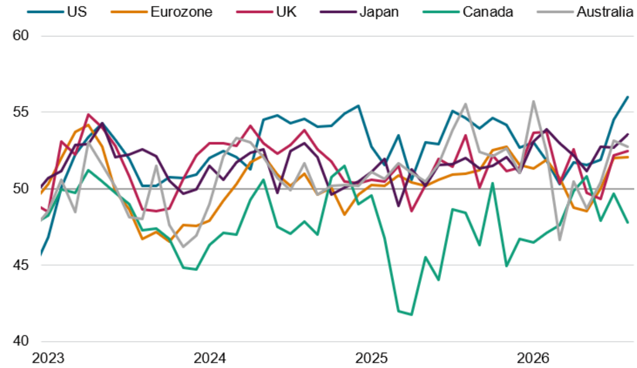
Leading the advanced economies' expansion was a surge in US growth to the sharpest since April 2022, as a jump in services growth to a 20-month high offset a softening of the manufacturing sector's recent strong expansion.

Notably robust growth was also reported in Japan, where output growth accelerated close to all-time survey highs. Japan's services growth picked up pace but remained subdued compared to manufacturing, where the expansion was the second-quickest recorded since 2014.

Steady expansions continued to be seen in the eurozone and UK. The former saw the fastest manufacturing growth since February 2022, countering a slowing in services, while the UK's expansion hit a six-month high on improved services performance.

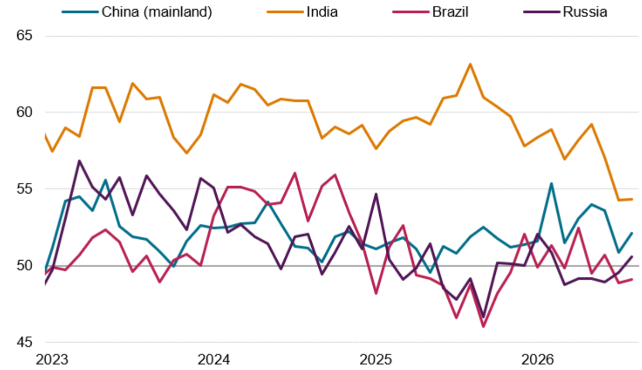
Australia reported the second-sharpest output increase since January on the back of rising services output, but Canada saw a steepening downturn due to lower services activity.

Major developed economies, PMI output index



Data compiled September 2026 including PMI data to August 2026.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence.

Major emerging economies, output

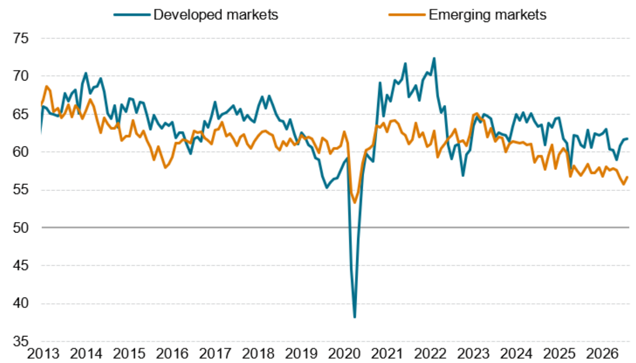


Data compiled September 2026 including PMI data to August 2026.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence, HSBC, RatingDog.

Emerging markets growth dampened by low confidence

Emerging market growth picked up from July's 14-month low, but remained one of the weakest seen over the past year. The sluggish expansion could be partly explained by a lack of confidence. Although future sentiment improved slightly, it remained close to all-time lows.

Global PMI output expectations



Data compiled September 2026 including PMI data to August 2026.
PMI index value of 50 = no change in next 12 months.
Sources: S&P Global PMI, S&P Global Market Intelligence.

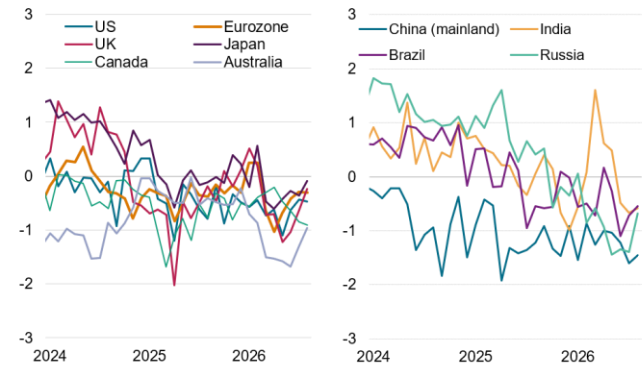
Although India remained the best performer among the four largest emerging economies, its growth rate was unchanged on July, which had seen the worst performance since March 2022. Both manufacturing and service sector growth rates have been subdued in India over the past two months.

Growth improved in mainland China but has also weakened so far in Q3 from that seen in Q2, albeit with manufacturing reporting one of the best output gains seen over the past two years in August. Services growth remained especially sluggish.

Brazil meanwhile reported a contraction of output for a second successive month, led by the steepest manufacturing downturn for over three years. In contrast, Russia returned to growth for the first time in six months thanks to rising service sector output.

In terms of future optimism, confidence remained especially subdued in mainland China, though in all cases sentiment remained below long-run averages across both advanced and emerging economies.

Major economies, future expectations (z-scores)



Data compiled September 2026 including PMI data to August 2026.
PMI index rebased to 0 = long-run trend, covers manufacturing and services.
Source: S&P Global Market Intelligence, HSBC, RatingDog.

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

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
London

T: +44 779 5555 061
chris.williamson@spglobal.com

The Americas	**EMEA**	**Asia-Pacific**
+1-877-863-1306	+44-20-7176-1234	+852-2533-3565

spglobal.com/marketintelligence/en/mi/products/pmi.html