

PMI: what we learned in 2025

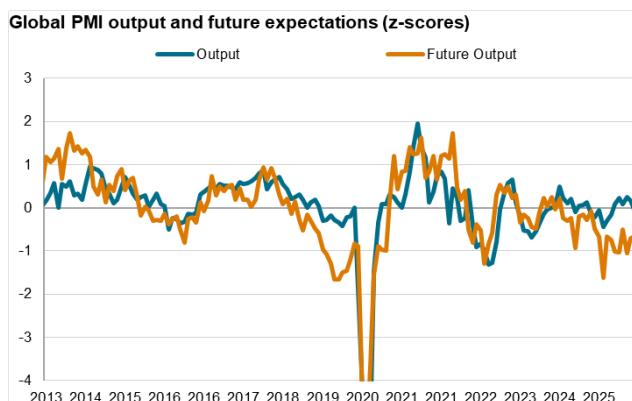
Key PMI survey business insights from 2025 and lessons for 2026

The Purchasing Managers' Index (PMI) is widely seen as an accurate and timely indicator of business conditions that helps analysts and economists to correctly anticipate changing economic trends in official data. This was especially true in 2025, a year marked by unexpected events, including changing US trade policies and a government shutdown in the world's largest economy.

Beyond the headline PMI, which is designed as an overall barometer of business conditions, the PMI survey sub-indices provide valuable insights into trends in output, employment, inflation, inventory, and business sentiment, and can be predictive in nature. These insights can be dissected not only through the commonly reported country lens, but also – uniquely – examined by sector using the PMI.

In this article, we look at three key business insights gathered from the PMI data in 2025 and examine what they might tell us about 2026.

Output vs. sentiment



2025 may be characterised as the year when widespread US tariffs induced heightened uncertainty for global businesses. The degree of business uncertainty, as measured by the PMI comment tracker, at one point surged to match that seen at the peak of the COVID-19 pandemic. However, economic growth, as measured by the

PMI's gauge of current output as well as official GDP data, has largely proven surprisingly resilient despite this uncertainty.

Global business uncertainty



This divergence between sentiment and actual output had become a prominent trend to monitor going into 2026.

On one hand, the data reminded us that actual output could differ from business sentiment, even when both measures come from the same survey. PMI survey respondents indicated that this reflected idiosyncratic factors, including the front-loading of goods orders through 2025 ahead of the implementation of higher US tariffs on imports, and investments related to artificial intelligence (AI) developments, sometimes designed to cut costs. This meant output grew despite the lack of confidence.

On the other hand, the divergence sounds the alarm in relation to employment and future growth. The lack of business confidence translated to more cautious purchasing and hiring among global businesses into the end of 2025, and may also be hinting at structural shifts that one would have missed from just looking at the actual output trend.

Late 2025 also brought signs that the lack of confidence may now also be starting to act as a drag in economic

activity, with some of the idiosyncratic factors from earlier in the year now fading.

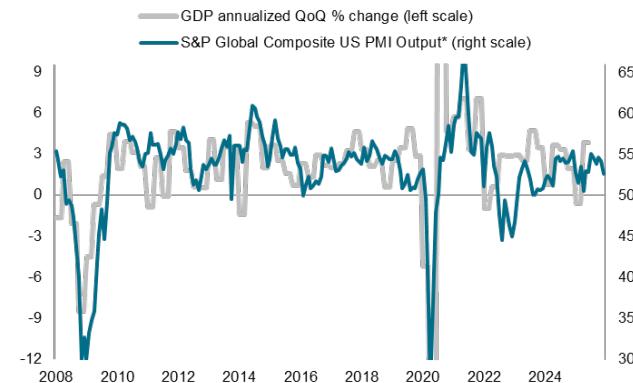
US government shutdown

In addition to the implementation of widespread US tariffs, 2025 saw the longest US government shutdown in history. The 43-day shutdown meant a loss of key economic data at a crucial period for policymaking, as widespread US tariffs kicked in just as the Fed contemplated additional rate cuts in the face of concerns over jobs growth. Even as these economic data were eventually reported, doubts regarding their accuracy lingered.

As such, private surveys helped to plug the gap during the period of official data absence. The PMI, already well-followed by policymakers around the world, may be regarded as the best “real-time” economic indicator, offering insights into economic conditions even before the month has ended for major economies (including the US, UK, Eurozone and Japan) via the flash PMI releases – typically released around the 22nd each month. This is followed by monthly worldwide PMI data for over 40 economies at the start of the following month, providing [powerful tools for equity investing](#).

To illustrate, the US PMI data from S&P Global showed that the economic expansion slowed towards the end of 2025 with [manufacturers reporting the first drop in new orders for a year](#). Below-average confidence levels and a near-stalling of employment, as shown by the PMI, adds to downsides economic risks into the start of 2026.

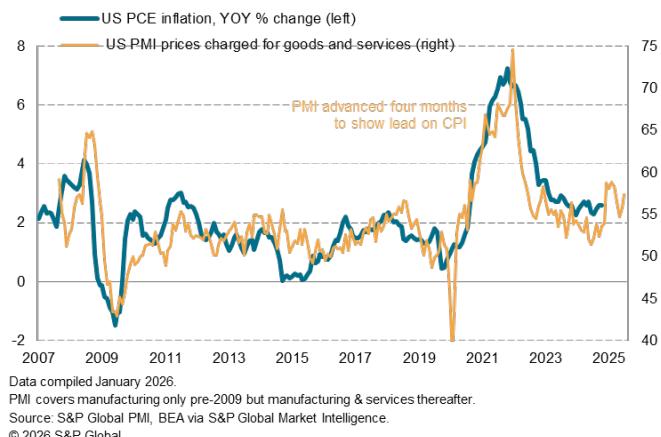
US quarterly GDP growth and the PMI



gauge of consumer price inflation (CPI) many months in advance.

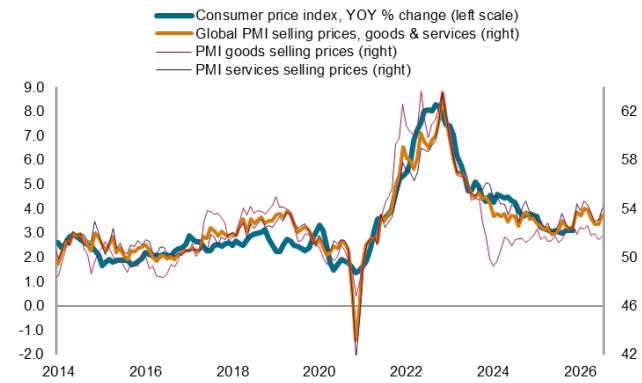
As such, US PMI output prices, or the prices charged, index continued to provide useful insights into inflation trends through the government shutdown period and well in advance of official data. The latest figure from December pointed to a slight increase in price pressures, attributed to the impact of higher tariffs, according to companies surveyed, and is indicative of US personal consumption expenditure (PCE) price index – the US Federal Reserve’s preferred inflation gauge – rising to around 3.0% in the coming months. While more subdued employment and slower growth conditions continue to pave the way for the Fed to lower rates in 2026, the latest inflation indications from the PMI provide a reason for greater caution in the immediate term.

US inflation



The usefulness of the PMI prices data in tracking upcoming inflation trends is not limited to the US with similar comparisons applicable to other economies and on a global scale.

Global consumer price inflation and PMI selling prices



PMI inflation insights

Meanwhile, inflation insights could also be sought from the PMI Input Prices Index, which tracks changes in expenses for firms, and the PMI Output Prices Index, the latter assessing changes in selling prices among firms. As the PMI survey is based on questionnaires sent to companies, the insights derived on prices usually serve as a good

PMI offerings

Beyond the headline and inflation gauges highlighted here, S&P Global's PMI also cover all the following sub-indices for relevant economies and sectors.

To find out more about the PMI methodology, click [here](#).

Manufacturing PMI indices

PMI (New orders 30%, output 25%, employment 20%, suppliers' delivery times (inverted) 15%, stocks of purchases 10%)

Output

New Orders

Backlogs of Work

Employment

Input Prices

Output Prices

Quantity of Purchases

Suppliers' Delivery Times

Stocks of Purchases

Stocks of Finished Goods

New Export Orders

Future Output

Services PMI sub-indices

Business Activity (headline)

New Business

Outstanding Business

Employment

Input Prices

Output Prices

New Export Orders

Future Output

Composite PMI sub-indices

Business Activity (headline)

New Business

Outstanding Business

Employment

Input Prices

Output Prices

New Export Orders

Future Output

Latest country PMI data heatmap

		Manufacturing PMI											
		Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Americas	Global	Global											
	Brazil	Green	Green	Green	Red								
	Canada	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Colombia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Mexico	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	US	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Europe	Eurozone	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Austria	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Czech Republic	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	France	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Germany	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Greece	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Asia Pacific	Ireland	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Italy	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Netherlands	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Poland	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Spain	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	UK	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Others	Australia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	China (Mainland)	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	India	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Indonesia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Japan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Kazakhstan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Asia Pacific	Malaysia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Myanmar	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Philippines	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	South Korea	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Taiwan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Thailand	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Others	Vietnam	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	ASEAN	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Russia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Turkey	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red

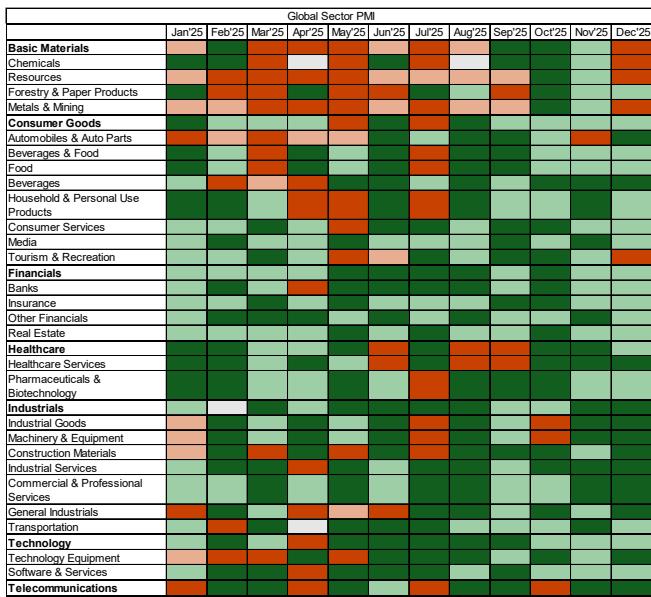
		Services PMI											
		Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Americas	Global	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Brazil	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Canada	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	US	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Eurozone	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	France	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Europe	Germany	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Ireland	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Italy	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Spain	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	UK	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Australia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Asia Pacific	China (Mainland)	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	India	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Japan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Kazakhstan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Russia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red

		Composite / Whole Economy PMI											
		Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Americas	Global	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Brazil	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Canada	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	US	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Eurozone	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	France	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Europe	Germany	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Ireland	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Italy	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Spain	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	UK	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Australia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Asia Pacific	China (Mainland)	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Hong Kong SAR	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	India	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Japan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Kazakhstan	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Singapore	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Middle East	Lebanon	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Saudi Arabia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	UAE	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Egypt	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Ghana	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Kenya	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Africa	Mozambique	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Nigeria	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	South Africa	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Uganda	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Zambia	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
	Others	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red

Key:	
Improving at a faster rate	Green
Improving at a slower rate	Light Green
At neutral 50.0 mark	Yellow
Deteriorating at a slower rate	Light Orange
Deteriorating at a faster rate	Orange

In addition to the abovementioned manufacturing and service sectors, there also exist construction PMI data for selected countries for an ever-growing list of coverage by economies.

Sector PMI data



For a detailed list of all sector PMI data, click [here](#).

Other PMI data

S&P Global Market Intelligence also offer unique [Metal Users PMI data](#), and a [Global Electronics PMI data](#).



Other unique PMI offerings include [the PMI Commodity Price and Supply Indicators](#), and the abovementioned [PMI Comment Tracker](#).

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