

# Monthly PMI Bulletin

Global economic growth slows amid subdued confidence

## Monthly summary

The global economic expansion slowed in the closing month of 2025. This was amid subdued confidence and stalled employment, though price pressures were muted, paving the way for further policy support in the new year.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.0 in December, down from 52.7 in November. This is the lowest reading for six months, falling further below the long-run average. [The December PMI is broadly consistent with global GDP growing at an annualized rate of 2.4%](#), which is lower than the average GDP growth rate of 3.1% observed in the decade prior to the pandemic.

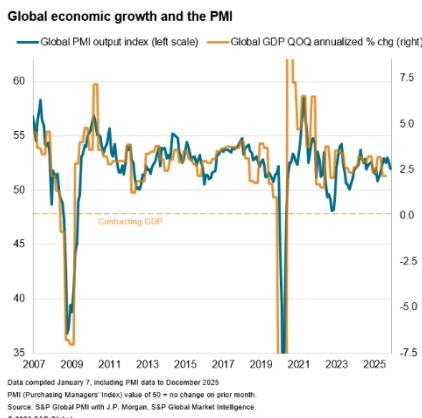
While growth remained broad-based at the end of 2025, the rates of expansion softened across both manufacturing and services.

Manufacturing production rose at the slowest pace in five months amid a stagnation of new orders. This was while [US manufacturers reported a weak end to 2025, attributed to the first fall in goods new orders in a year](#). Globally, purchasing activity and inventory levels among good producers also declined further at the end of the year, reflecting subdued conditions and diminished expectations for demand in the coming months. Meanwhile, both services activity and new business increased at the slowest rates in six months.

The reduction in the pace of global demand growth contributed to a stagnation in employment following two consecutive months of job creation. Business confidence among firms was also subdued below the long-run average. Despite the amalgamation of worrying trends, muted price pressures at the end of 2025 continue to fuel expectations for interest rate cuts going into the new year, which has been one of the key supportive factors for positive market expectations at the start of 2026. As such, we will be looking to January's flash PMI releases due [January 23<sup>rd</sup>](#) for insights into how economies have fared at the start of the new year.

In short, our key takeaways from the December PMIs are:

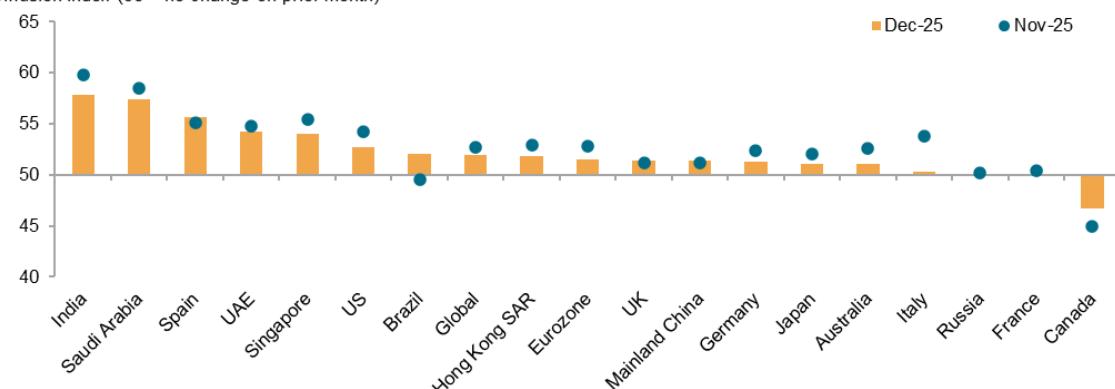
1. The global economic expansion remained broad-based but has clearly softened alongside a slowdown in new orders growth.
2. Subdued business optimism, coupled with caution pertaining to hiring at the end of 2025, pointed to the likelihood of more modest near-term growth.
3. Inflationary pressures stayed muted, which is supportive of additional monetary policy easing, but signs of rising selling price inflation in the US may further delay the Fed.



## Regional comparisons

### S&P Global Composite PMI regional comparisons

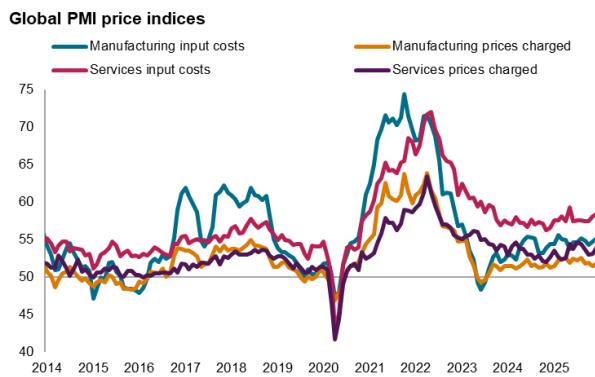
S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)



Sources: S&P Global PMI with HCOB, HSBC, JPMorgan, RatingDog, Riyad Bank.  
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## The Good, the Bad, and the Ugly | Key PMI developments

### The Good: Mostly muted inflationary pressures

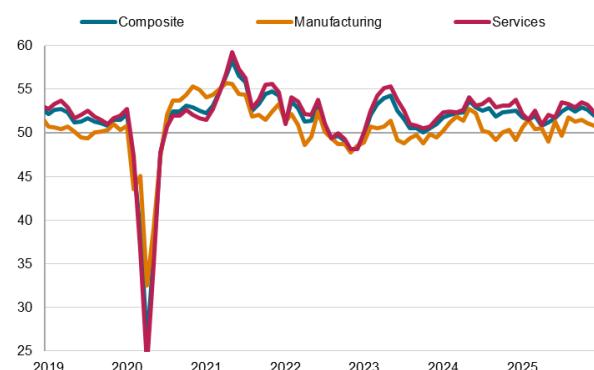


Data compiled January 2026 including PMI data to December 2025.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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- December's PMI data indicated that, while both the rates of global input cost and output price inflation increased at a faster pace compared with November, price pressures remained generally muted by recent standards.
- This was especially the case for the manufacturing sector, where output prices rose at a below-average rate. Rising inflationary pressures in the service sector will need to be monitored, however, with the rate of selling price inflation posting just above the 2025 average in December.
- The latest PMI selling price index is therefore indicative of global consumer inflation hovering around 3.5% in the coming months. Although the figure is above the pre-pandemic decade average of 2.7%, it remains below recent highs to signal moderate inflationary pressures and room for further easing where necessary. That said, rising US inflation stood out as a trend to watch given the implication for Fed rates in 2026.

## The Bad: Growth slowdown

### Global PMI output



Data compiled January 2026 including data to December 2025.

PMI (Purchasing Managers' Index) value of 50 = no change on prior month.

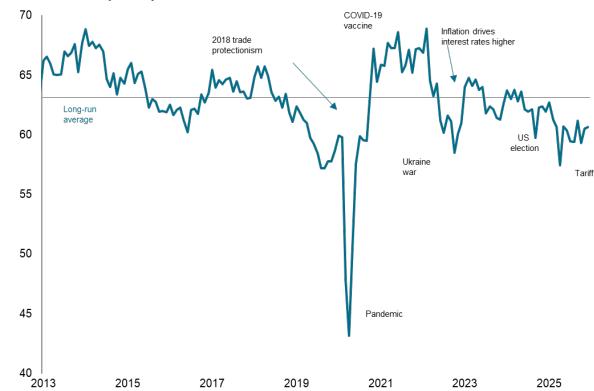
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.

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- While economic growth in 2025 has proven resilient in the face of US tariff uncertainty, the global growth trend towards the end of the year, as outlined by PMI data, signalled a more cautious tone. Both the manufacturing and service sectors saw the pace of expansion ease for a second consecutive month in December alongside a loss of demand growth momentum and a [renewed downturn in global trade](#).
- Meanwhile, [sector growth trends showed an especially marked slowdown in financial services activity growth](#) after the sector helped to boost global growth for most of 2025. With the easing of growth pace for this key proponent of global growth, and uncertainty regarding the outlook for goods demand following the extended period of tariff frontloading in 2025, there is a risk that the easing growth trend will continue into the new year.

## The Ugly: Weak global business confidence

### Global PMI output expectations



Data compiled January 2026.

PMI index value of 50 = no change in 12 months' time.

Sources: S&P Global PMI J.P. Morgan.

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- The Future Output Index, which outlines companies' expectations regarding output growth in the next 12 months and is the only sentiment-based indicator of the PMI survey, further reinforced the subdued near-term picture with another weak reading at the end of 2025. Unchanged from November, the index remained at a below-average level to signal lacklustre views on growth in 2026. This was accompanied by a stalling of global employment and contraction in purchasing activity among goods producers, all of which point to further easing of growth momentum in the coming months.

## Global PMI heatmap

### Manufacturing

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

Source: S&P Global PMI in association with relevant sponsors.

### Services

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

Source: S&P Global PMI in association with relevant sponsors

### Manufacturing indices

#### Output\*

New orders\*

New export orders

Backlogs of work

Employment\*

Input prices

Output prices

Future expectations

Quantity of purchases

Suppliers' delivery times\*

Stocks of purchases\*

Stocks of finished goods

\*PMI components

### Services indices

Business activity

New business

New export orders

Outstanding business

Employment

Input costs

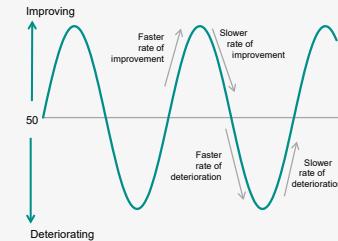
Prices charged

Future expectations

Read more about the headline PMI® and its subindices [here](#).

### Key:

Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact:

[economics@spglobal.com](mailto:economics@spglobal.com)

## Composite / Whole Economy

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

Source: S&amp;P Global PMI in association with relevant sponsors

## Global Sectors

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
<b>Basic Materials</b>												
Chemicals												
Resources												
Forestry & Paper Products												
Metals & Mining												
<b>Consumer Goods</b>												
Automobiles & Auto Parts												
Beverages & Food												
Food												
Beverages												
Household & Personal Use Products												
Consumer Services												
Media												
Tourism & Recreation												
<b>Financials</b>												
Banks												
Insurance												
Other Financials												
Real Estate												
<b>Healthcare</b>												
Healthcare Services												
Pharmaceuticals & Biotechnology												
<b>Industrials</b>												
Industrial Goods												
Machinery & Equipment												
Construction Materials												
Industrial Services												
Commercial & Professional Services												
General Industrials												
Transportation												
<b>Technology</b>												
Technology Equipment												
Software & Services												
Telecommunications												

Source: S&amp;P Global PMI

## Metal Users (trend) and Electronics

		Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&amp;P Global PMI

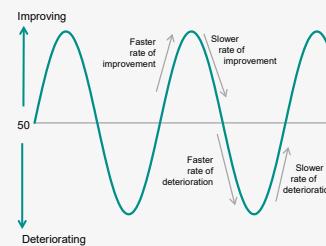
## Composite indices comprise:

Output/business activity  
New business  
New export orders  
Outstanding business  
Employment  
Input costs  
Output prices  
Future expectations

Read more about the headline PMI® and its subindices [here](#).

## Key:

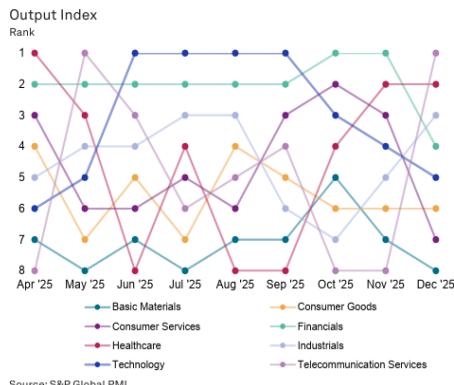
Improving at a faster rate	
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Deteriorating at a faster rate	



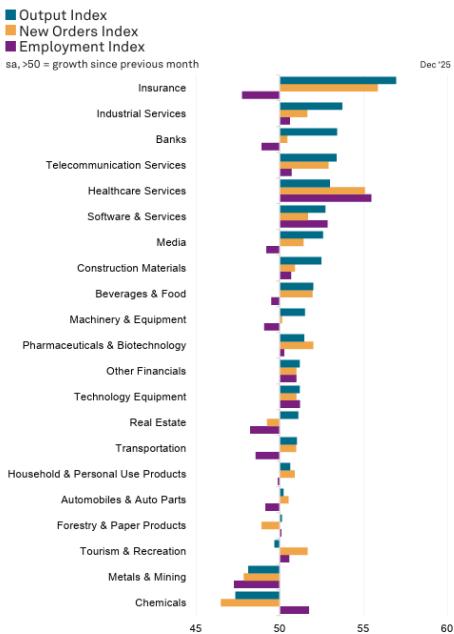
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## Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that seven of the **eight industry groups** reported growth globally in December, with the *Basic Materials* sector seeing the first fall in output since August. Growth was led by the *Telecommunication Services* sector, which rose from last spot in November.



Looking at more **detailed sectors**, 18 out of the 21 monitored sectors recorded growth in December, led by *Insurance, Industrial Services and Banks*. On the other hand, *Chemicals, Metals & Mining* and *Tourism & Recreation* posted the sharpest fall in output.



Source: S&P Global PMI.

For more global sector PMI details, please contact [economics@spglobal.com](mailto:economics@spglobal.com) to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

## Recent PMI and economic analysis from S&P Global Market Intelligence

<b>Global</b>	<a href="#">Global economic upturn subdued at year end by financial services slowdown</a>	13-Jan	Chris Williamson
	<a href="#">Global PMI ends 2025 at six-month low amid subdued business confidence</a>	12-Jan	Chris Williamson
	<a href="#">Emerging markets business confidence remains subdued heading into 2026</a>	12-Jan	Andrew Harker
	<a href="#">Global trade declines at end of 2025</a>	9-Jan	Jingyi Pan
	<a href="#">Global manufacturing PMI data hint at shifting global growth trajectories in 2026</a>	9-Jan	Chris Williamson
	<a href="#">Flash PMIs show US demand growth falling behind all other major developed economies</a>	17-Dec	Chris Williamson
<b>EMEA</b>	<a href="#">Employment intentions diverge among eurozone member states</a>	13-Jan	Maryam Baluch, Phil Smith
	<a href="#">US manufacturers report weak end to 2025 with first drop in orders for a year</a>	9-Jan	Chris Williamson
	<a href="#">December flash PMI rounds off eurozone's best quarter for two and a half years</a>	16-Dec	Chris Williamson
<b>Americas</b>	<a href="#">Flash US PMI signals slower business growth in December as prices spike higher</a>	17-Dec	Chris Williamson
	<a href="#">US equity market investor sentiment reaches one-year high as policy optimism improves</a>	10-Dec	Jingyi Pan
<b>Asia-Pacific</b>	<a href="#">Inflationary pressures intensify in December amid a fresh rise in new orders for Japanese firms</a>	16-Dec	Jingyi Pan

For PMI use-case illustrations, visit our [use-case library](#).

## Release calendar

UTC	Local	Product		
		UTC-5	EST	
13 Jan 15:00	13 Jan 10:00	UTC-5	EST	US Investment Manager Index
19 Jan 09:30	19 Jan 09:30	UTC	GMT	UK Consumer Sentiment Index
22 Jan 22:00	23 Jan 09:00	UTC+11	AEDT	Flash Australia PMI*
23 Jan 00:30	23 Jan 09:30	UTC+9	JST	Flash Japan PMI*
23 Jan 05:00	23 Jan 10:30	UTC+5.5	IST	Flash India PMI*
23 Jan 08:15	23 Jan 09:15	UTC+1	CET	Flash France PMI*
23 Jan 08:30	23 Jan 09:30	UTC+1	CET	Flash Germany PMI*
23 Jan 09:00	23 Jan 10:00	UTC+1	CET	Flash Eurozone PMI*
23 Jan 09:30	23 Jan 09:30	UTC	GMT	Flash UK PMI*
23 Jan 14:45	23 Jan 09:45	UTC-5	EST	Flash US PMI*
28 Jan 09:00	28 Jan 10:00	UTC+1	CET	Austria Manufacturing PMI
01 Feb 22:00	02 Feb 09:00	UTC+11	AEDT	Australia Manufacturing PMI
02 Feb 00:30	02 Feb 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Feb 00:30	02 Feb 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Feb 00:30	02 Feb 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Feb 00:30	02 Feb 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Feb 00:30	02 Feb 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Feb 00:30	02 Feb 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Feb 00:30	02 Feb 09:30	UTC+9	JST	Japan Manufacturing PMI
02 Feb 00:30	02 Feb 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 Feb 00:30	02 Feb 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 Feb 00:30	02 Feb 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
02 Feb 01:45	02 Feb 09:45	UTC+8	CST	China General Manufacturing PMI
02 Feb 05:00	02 Feb 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Feb 05:15	02 Feb 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Feb 06:00	02 Feb 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Feb 06:00	02 Feb 07:00	UTC+1	CET	Netherlands Manufacturing PMI
02 Feb 07:00	02 Feb 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 Feb 07:00	02 Feb 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 Feb 07:00	02 Feb 09:00	UTC+2	EET	Romania Manufacturing PMI
02 Feb 08:00	02 Feb 09:00	UTC+1	CET	Poland Manufacturing PMI
02 Feb 08:15	02 Feb 09:15	UTC+1	CET	Spain Manufacturing PMI
02 Feb 08:30	02 Feb 09:30	UTC+1	CET	Czechia Manufacturing PMI
02 Feb 08:45	02 Feb 09:45	UTC+1	CET	Italy Manufacturing PMI
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02 Feb 08:55	02 Feb 09:55	UTC+1	CET	Germany Manufacturing PMI
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02 Feb 09:00	02 Feb 11:00	UTC+2	EET	Greece Manufacturing PMI
02 Feb 09:30	02 Feb 09:30	UTC	GMT	UK Manufacturing PMI
02 Feb 13:00	02 Feb 10:00	UTC-3	BRT	Brazil Manufacturing PMI
02 Feb 14:30	02 Feb 09:30	UTC-5	EST	Canada Manufacturing PMI
02 Feb 14:45	02 Feb 09:45	UTC-5	EST	US Manufacturing PMI
02 Feb 15:00	02 Feb 10:00	UTC-5	COT	Colombia Manufacturing PMI
02 Feb 16:00	02 Feb 11:00	UTC-5	EST	Global Manufacturing PMI
03 Feb 01:01	03 Feb 01:01	UTC	GMT	Ireland Manufacturing PMI
03 Feb 04:15	03 Feb 07:15	UTC+3	AST	Saudi Arabia PMI
03 Feb 04:15	03 Feb 07:15	UTC+3	AST	Kuwait PMI
03 Feb 05:15	03 Feb 07:15	UTC+2	EET	Egypt PMI

03 Feb 09:00	03 Feb 12:00	UTC+3	AST	Qatar PMI
03 Feb 15:00	03 Feb 09:00	UTC-6	CST	Mexico Manufacturing PMI
03 Feb 22:00	04 Feb 09:00	UTC+11	AEDT	Australia Services PMI*
04 Feb 00:30	04 Feb 08:30	UTC+8	SST	Singapore PMI
04 Feb 00:30	04 Feb 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Feb 00:30	04 Feb 09:30	UTC+9	JST	Japan Services PMI*
04 Feb 01:45	04 Feb 09:45	UTC+8	CST	China General Services PMI*
04 Feb 01:45	04 Feb 09:45	UTC+8	HKT	Asia Sector PMI
04 Feb 04:15	04 Feb 08:15	UTC+4	GST	United Arab Emirates PMI
04 Feb 05:00	04 Feb 10:30	UTC+5.5	IST	India Services PMI*
04 Feb 06:00	04 Feb 09:00	UTC+3	MSK	Russia Services PMI*
04 Feb 06:00	04 Feb 09:00	UTC+3	EAT	Uganda PMI
04 Feb 07:00	04 Feb 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
04 Feb 07:15	04 Feb 09:15	UTC+2	SAST	South Africa PMI
04 Feb 07:30	04 Feb 10:30	UTC+3	EAT	Kenya PMI
04 Feb 08:15	04 Feb 09:15	UTC+1	CET	Spain Services PMI*
04 Feb 08:30	04 Feb 10:30	UTC+2	CAT	Zambia PMI
04 Feb 08:45	04 Feb 09:45	UTC+1	CET	Italy Services PMI*
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04 Feb 08:55	04 Feb 09:55	UTC+1	CET	Germany Services PMI*
04 Feb 09:00	04 Feb 10:00	UTC+1	CET	Eurozone Services PMI*
04 Feb 09:00	04 Feb 09:00	UTC	GMT	Ghana PMI
04 Feb 09:00	04 Feb 11:00	UTC+2	EET	Lebanon PMI
04 Feb 09:30	04 Feb 09:30	UTC	GMT	UK Services PMI*
04 Feb 09:30	04 Feb 09:30	UTC	GMT	Europe Sector PMI
04 Feb 13:00	04 Feb 10:00	UTC-3	BRT	Brazil Services PMI*
04 Feb 14:30	04 Feb 09:30	UTC-5	EST	Canada Services PMI*
04 Feb 14:45	04 Feb 09:45	UTC-5	EST	US Services PMI*
04 Feb 14:45	04 Feb 09:45	UTC-5	EST	US Sector PMI
04 Feb 16:00	04 Feb 11:00	UTC-5	EST	Global Services PMI*
04 Feb 16:00	04 Feb 11:00	UTC-5	EST	Global Sector PMI
05 Feb 01:01	05 Feb 01:01	UTC	GMT	Ireland Services PMI*
05 Feb 06:00	05 Feb 08:00	UTC+2	CAT	Mozambique PMI
05 Feb 08:30	05 Feb 09:30	UTC+1	CET	Italy Construction PMI
05 Feb 08:30	05 Feb 09:30	UTC+1	CET	France Construction PMI
05 Feb 08:30	05 Feb 09:30	UTC+1	CET	Germany Construction PMI
05 Feb 08:30	05 Feb 09:30	UTC+1	CET	Eurozone Construction PMI
05 Feb 09:30	05 Feb 09:30	UTC	GMT	UK Construction PMI
06 Feb 07:00	06 Feb 07:00	UTC	GMT	UK House Price Index
09 Feb 00:01	09 Feb 00:01	UTC	GMT	UK & English Regions Report on Jobs
10 Feb 01:01	10 Feb 01:01	UTC	GMT	Ireland Construction PMI
11 Feb 00:01	11 Feb 00:01	UTC	GMT	UK Regional Growth Tracker
11 Feb 13:00	11 Feb 08:00	UTC-5	EST	Global Supply Chain Volatility Index

**Notes**

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Dates are provisional and subject to change \*includes composite PMI.

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