

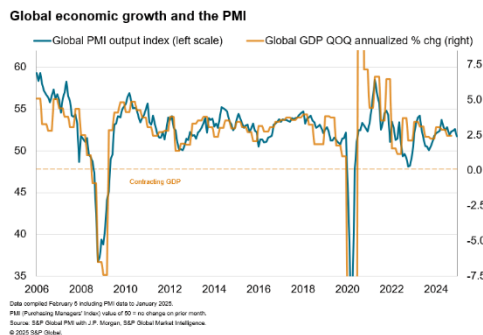
Monthly PMI Bulletin

Global growth slows while inflation intensifies at the start of 2025

Monthly summary

The global economic expansion decelerated to the slowest for a year at the start of 2025. That said, growth became more broad-based in January and was accompanied by rising business confidence and employment. This was while inflationary pressures intensified.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 51.8 in January, down from 52.6 in December 2024. While the latest print represented an extension of the global economic expansion to two years, it also marked the first slowdown in growth in four months. Moreover, the latest reading was the lowest recorded since January 2024 and is [broadly consistent with the global economy expanding at an annualized rate of 2.4%, which is down from a 2.7% expansion signalled for the fourth quarter of last year.](#)



The softening of the global growth pace was mainly attributed to slowing services activity expansion in the opening month of 2025. Positive signs were meanwhile observed for manufacturing, as goods production returned to expansion after declining at the end of last year. Furthermore, business confidence among manufacturers rose, improving to a level just below the long-run average in the latest survey. The caveat, however, is that the latest survey results are collected just ahead of US tariffs announcements in early February, and therefore do not capture the potential impact of these developments. As such, the recovery in manufacturing may be tentative and had again partially reflected front-loading ahead of potential tariffs.

Additionally, inflationary pressures were observed to have intensified at the start of 2025. Average selling price inflation across goods and services reached an eight-month high globally, while input prices also rose at a quicker rate, buoyed by higher cost inflation across both the manufacturing and service sectors. As such, we will be closely watching the upcoming flash PMI releases on [February 21st](#) for new insights into business conditions, especially pertaining to prices and any US tariff-induced changes to output and sentiment.

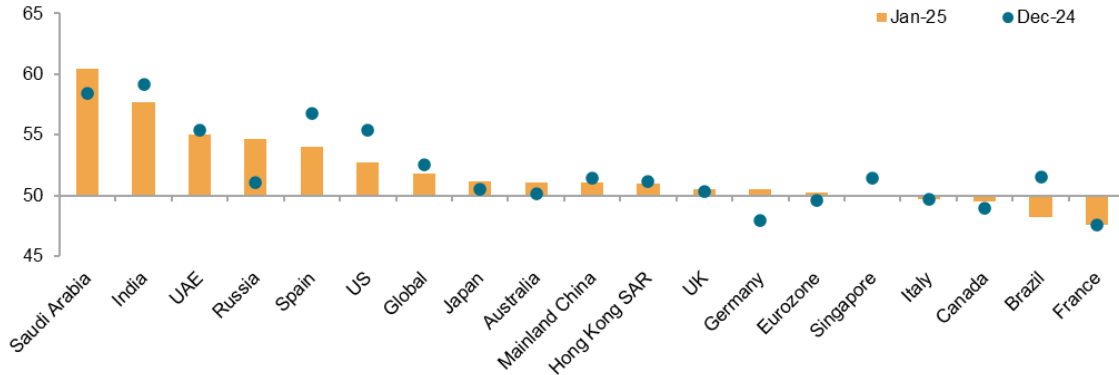
In short, our key takeaways from the January PMIs are:

1. Global economic growth softened at the start of 2025, underpinned by a slowdown in services activity growth, but overall business confidence strengthened.
2. While manufacturing production returned to expansion, growth may be tentative, driven partly by front-loading ahead of potential US tariffs in January.
3. Higher selling price inflation in January – both globally and in the US – outlined added risks for rate cut delays in 2025 even ahead of US tariffs updates at the start of February.

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)

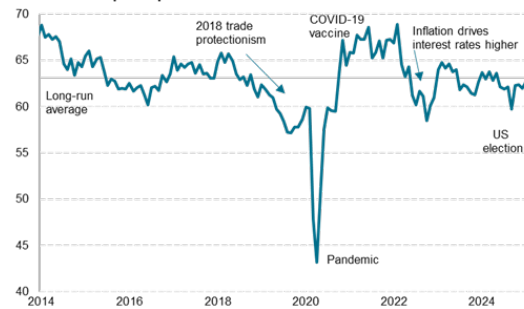


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Riyad Bank
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The Good, the Bad, and the Ugly | Key PMI developments

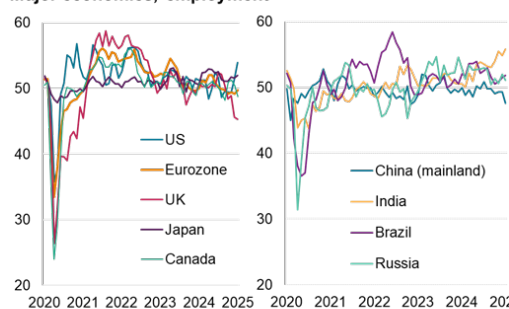
The Good: Improved confidence, faster employment growth

Global PMI output expectations



Data compiled February 2025.
PMI index value of 50 = no change in 12 months' time.
Sources: S&P Global PMI J.P.Morgan.
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Major economies, employment

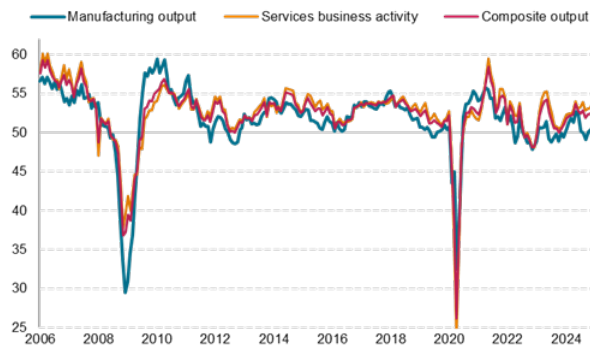


Data compiled February 2025 including PMI data to January 2025.
PMI index 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI, S&P Global Market Intelligence, HCOB, HSBC, au Jibun Bank, Caixin.
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- January's PMI data revealed that, although global business activity expanded at the slowest rate in a year, business confidence and the rate of job growth improved, thereby hinting at the slowdown being temporary.
- Global business confidence rose to the highest in eight months, running just below the survey's long-run average. Services firms maintained an unchanged level of optimism at the start of the year while manufacturers' sentiment improved from a sudden dip recorded at the end of last year. Meanwhile, employment levels rose at the quickest pace since July 2024.
- That said, the latest January PMI data were collected prior to US tariffs announcements over the first weekend of February. The immediate impact from the latest updates will therefore only be unveiled with the upcoming February releases.
- Read our [full analysis here](#).

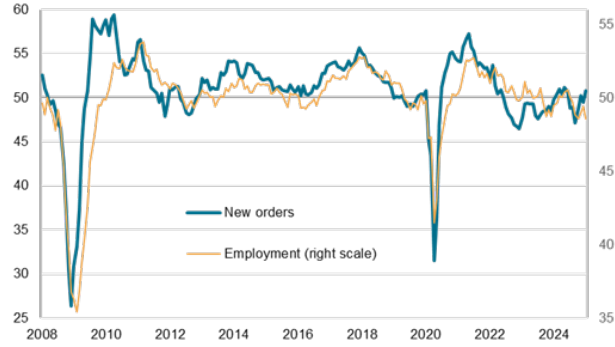
The Bad: Growth slowdown and an uncertain manufacturing outlook

Global PMI output



Data compiled February 2025 including PMI data to January 2025.
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
 Sources: S&P Global PMI with J.P.Morgan, S&P Global Market Intelligence.
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Global manufacturing PMI new orders and employment



As of January 2025.
 PMI (Purchasing Managers' Index) 50 = no change on prior month.
 Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- The latest easing of global growth pace was attributed mainly to softening services activity expansion. The services sector, which has been the main engine of growth since early 2023, expanded at the slowest pace since December 2023.
- Meanwhile manufacturing production returned to marginal growth after declining in December. However, with headcounts falling at the quickest pace since last October in the goods sector, producers clearly remained focused on cost control despite rising confidence.
- Moreover, the rise in manufacturing production was mainly driven by [improvements in emerging markets](#), with [export orders growth also being limited to emerging markets](#) in January to reflect gains from front-loading among manufacturers ahead of tariff risks, rather than a broad-based improvement in goods demand globally.
- Read our [full analysis here](#).

The Ugly: Inflationary pressures rise again

Global consumer price inflation and PMI selling prices



Data compiled February 2025 including PMI data to January 2025 advanced six months.
 PMI value of 50 = no change on prior month.
 Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- Inflationary pressures intensified at the start of 2025. Selling price inflation rose for a second successive month to the highest level since last May. This was attributed to higher inflation in both the manufacturing and service sectors, and across both measures of input prices and output charges. Furthermore, this was prior to the initial round of US tariffs implementation announced in February.
- Overall, this has signalled that global inflation is expected to rise further above the 3.0% level in the coming months and could pose a risk for rate cut plans, especially in the US.

Global PMI heatmap

Manufacturing

		Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25
Global	Global												
	Brazil												
Americas	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

		Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25
Global	Global												
	Brazil												
Americas	Canada												
	US												
	EUROZONE												
Europe	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
	Asia Pacific	Australia											
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

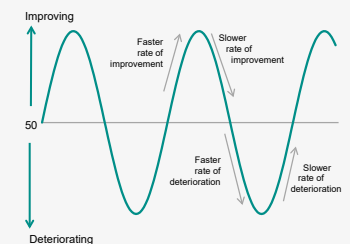
Services indices

- 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

Composite / Whole Economy

		Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25
Global	Global												
	Brazil												
Americas	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakistan												
	Singapore												
Middle East	Lebanon												
	Qatar												
	Saudi Arabia												
	UAE												
Africa	Egypt												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Uganda												
Others	Russia												

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

Global Sectors

		Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25
Basic Materials													
	Chemicals												
	Resources												
	Forestry & Paper Products												
	Metals & Mining												
Consumer Goods													
	Automobiles & Auto Parts												
	Beverages & Food												
	Food												
	Beverages												
	Household & Personal Use Products												
	Consumer Services												
	Media												
	Tourism & Recreation												
Financials													
	Banks												
	Insurance												
	Other Financials												
	Real Estate												
Healthcare													
	Healthcare Services												
	Pharmaceuticals & Biotechnology												
Industrials													
	Industrial Goods												
	Machinery & Equipment												
	Construction Materials												
	Industrial Services												
	Commercial & Professional Services												
	General Industrials												
	Transportation												
Technology													
	Technology Equipment												
	Software & Services												
Telecommunications Services													
	Telecommunications Services												

Source: S&P Global PMI

Metal Users (trend) and Electronics

		Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&P Global PMI

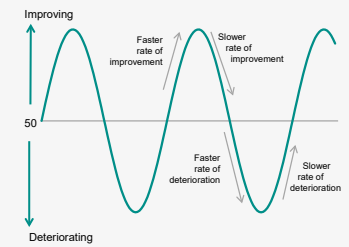
Composite indices comprise:

- 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:

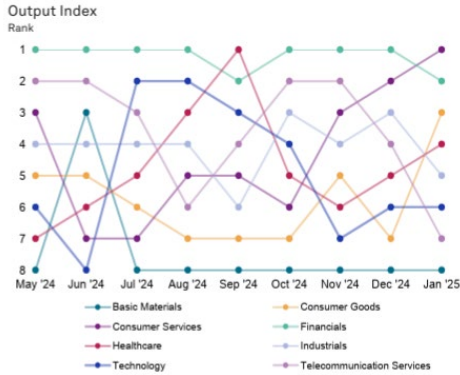
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: economics@spglobal.com

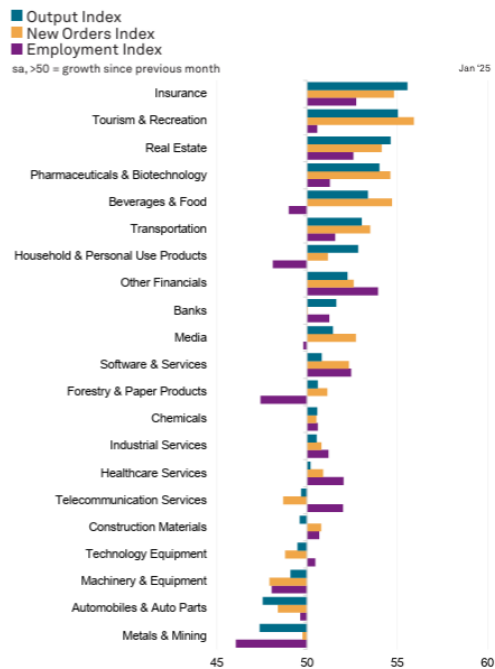
Global Sector PMI

The latest S&P Global Sector PMI® data indicated that six of the **eight industry groups** registered growth globally in January, unchanged from December. *Basic Materials* remained the worst performer, while *Telecommunication Services* activity contracted for the first time in two years. Growth was meanwhile led by *Consumer Services*, which overtook *Financials* in January.



Source: S&P Global PMI.

Looking at the **detailed sectors**, 15 of the 21 monitored sectors recorded higher output in January, up from 12 in December. The fastest growth was recorded among *Insurance*, *Tourism & Recreation* and *Real Estate* while *Metals & Mining* remained the worst performer, followed closely by autos and other various manufacturing sectors.



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact 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

Global	Emerging market growth softens at the start of 2025 as firms shed staff	11-Feb	Jingyi Pan
	Global trade contraction eases at the start of 2025	11-Feb	Jingyi Pan
	Tracking tariff impact via the PMI: Assessing changing manufacturing performance through PMI indicators	5-Feb	Chris Williamson
	Top five economic takeaways from December's manufacturing PMI data as factory conditions stabilise amid improved US performance	4-Feb	Chris Williamson
	Flash PMI data underscore sustained US outperformance among developed economies	27-Jan	Chris Williamson
	PMI output and prices indices provide insights into 10-year benchmark bond yields	22-Jan	Chris Williamson, Jingyi Pan
	Monthly PMI Bulletin: January 2025	14-Jan	Jingyi Pan
EMEA	Flash UK PMI signals stalled economy and steep job cuts amid further loss of confidence, while price pressures spike higher	24-Jan	Chris Williamson
	Flash eurozone PMI top five takeaways: Economy steadies at start of 2025 as confidence revives in manufacturing	24-Jan	Chris Williamson
Americas	Flash PMI signals buoyant US business optimism at start of 2025	24-Jan	Chris Williamson
Asia-Pacific	Japan's private sector growth accelerates amid deepening sector divergence	24-Jan	Jingyi Pan
Upcoming Webinar	Join economic experts behind the world's most market-moving economic indicators to get immediate analysis into the newly released Purchasing Managers' Index (PMI) data — on release day.	<u>Sign up for the next webinar</u>	

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

Release calendar

UTC	Local	Product
11 Feb 15:00	11 Feb 10:00 UTC-5	EST US Investment Manager Index
17 Feb 09:30	17 Feb 09:30 UTC	GMT UK Consumer Sentiment Index
20 Feb 22:00	21 Feb 09:00 UTC+11	AEDT Flash Australia PMI*
21 Feb 00:30	21 Feb 09:30 UTC+9	JST Flash Japan PMI*
21 Feb 05:00	21 Feb 10:30 UTC+5.5	IST Flash India PMI*
21 Feb 08:15	21 Feb 09:15 UTC+1	CET Flash France PMI*
21 Feb 08:30	21 Feb 09:30 UTC+1	CET Flash Germany PMI*
21 Feb 09:00	21 Feb 10:00 UTC+1	CET Flash Eurozone PMI*
21 Feb 09:30	21 Feb 09:30 UTC	GMT Flash UK PMI*
21 Feb 14:45	21 Feb 09:45 UTC-5	EST Flash US PMI*
26 Feb 09:00	26 Feb 10:00 UTC+1	CET Austria Manufacturing PMI
02 Mar 22:00	03 Mar 09:00 UTC+11	AEDT Australia Manufacturing PMI
03 Mar 00:30	03 Mar 09:30 UTC+9	JST Japan Manufacturing PMI
03 Mar 00:30	03 Mar 07:00 UTC+6.5	MMT Myanmar Manufacturing PMI
03 Mar 00:30	03 Mar 08:30 UTC+8	CST Taiwan Manufacturing PMI
03 Mar 00:30	03 Mar 07:30 UTC+7	WIB Indonesia Manufacturing PMI
03 Mar 00:30	03 Mar 08:30 UTC+8	MYT Malaysia Manufacturing PMI
03 Mar 00:30	03 Mar 07:30 UTC+7	ICT Thailand Manufacturing PMI
03 Mar 00:30	03 Mar 07:30 UTC+7	ICT Vietnam Manufacturing PMI
03 Mar 00:30	03 Mar 08:30 UTC+8	PHT Philippines Manufacturing PMI
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03 Mar 01:45	03 Mar 09:45 UTC+8	CST China General Manufacturing PMI
03 Mar 05:00	03 Mar 10:30 UTC+5.5	IST India Manufacturing PMI
03 Mar 06:00	03 Mar 09:00 UTC+3	MSK Russia Manufacturing PMI
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03 Mar 07:00	03 Mar 10:00 UTC+3	TRT Turkey Manufacturing PMI
03 Mar 07:00	03 Mar 09:00 UTC+2	EET Romania Manufacturing PMI
03 Mar 07:00	03 Mar 12:00 UTC+5	UTC+5 Kazakhstan Manufacturing PMI
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03 Mar 09:30	03 Mar 09:30 UTC	GMT UK Manufacturing PMI
03 Mar 13:00	03 Mar 10:00 UTC-3	BRT Brazil Manufacturing PMI
03 Mar 14:30	03 Mar 09:30 UTC-5	EST Canada Manufacturing PMI
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03 Mar 15:00	03 Mar 09:00 UTC-6	CST Mexico Manufacturing PMI
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04 Mar 05:15	04 Mar 10:15 UTC+5	PKT Pakistan Manufacturing PMI
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04 Mar 22:00	05 Mar 09:00 UTC+11	AEDT Australia Services PMI*

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05 Mar 00:30	05 Mar 08:30	UTC+8	HKT	Hong Kong SAR PMI
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05 Mar 06:00	05 Mar 09:00	UTC+3	MSK	Russia Services PMI*
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05 Mar 06:00	05 Mar 08:00	UTC+2	CAT	Mozambique PMI
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05 Mar 07:15	05 Mar 09:15	UTC+2	SAST	South Africa PMI
05 Mar 07:30	05 Mar 10:30	UTC+3	EAT	Kenya PMI
05 Mar 08:15	05 Mar 09:15	UTC+1	CET	Spain Services PMI*
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05 Mar 09:00	05 Mar 09:00	UTC	GMT	Ghana PMI
05 Mar 09:00	05 Mar 10:00	UTC+1	CET	Eurozone Services PMI*
05 Mar 09:00	05 Mar 11:00	UTC+2	EET	Lebanon PMI
05 Mar 09:30	05 Mar 09:30	UTC	GMT	UK Services PMI*
05 Mar 13:00	05 Mar 10:00	UTC-3	BRT	Brazil Services PMI*
05 Mar 14:30	05 Mar 09:30	UTC-5	EST	Canada Services PMI*
05 Mar 14:45	05 Mar 09:45	UTC-5	EST	US Services PMI*
05 Mar 14:45	05 Mar 09:45	UTC-5	EST	US Sector PMI
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05 Mar 16:00	05 Mar 11:00	UTC-5	EST	Global Sector PMI
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06 Mar 08:30	06 Mar 09:30	UTC+1	CET	Eurozone Construction PMI
06 Mar 09:30	06 Mar 09:30	UTC	GMT	UK Construction PMI
06 Mar 09:30	06 Mar 09:30	UTC	GMT	Europe Sector PMI
07 Mar 07:00	07 Mar 07:00	UTC	GMT	UK House Price Index
10 Mar 00:01	10 Mar 00:01	UTC	GMT	UK & English Regions Report on Jobs
11 Mar 00:01	11 Mar 00:01	UTC	GMT	UK Regional Growth Tracker
11 Mar 01:01	11 Mar 01:01	UTC	GMT	Ireland Construction PMI
12 Mar 12:00	12 Mar 07:00	UTC-5	EST	Global Supply Chain Volatility Index

Notes

Press release of indices produced by S&P Global and relevant sponsors can be found at <https://www.pmi.spglobal.com/Public/Release/PressReleases>.

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

Last updated: 10 February 2025.

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