

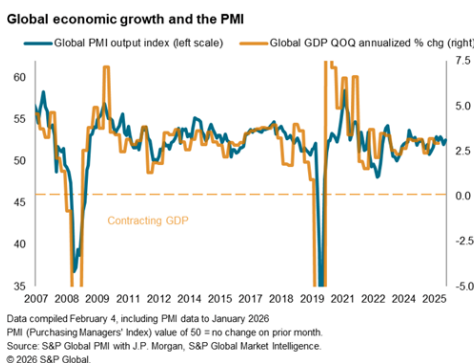
Monthly PMI Bulletin

Price pressures intensify alongside accelerating global growth

Monthly summary

The global economic expansion picked up pace at the start of 2026 amid improvements across both the manufacturing and service sectors. That said, business confidence remained subdued while price pressures intensified, adding doubts to the sustainability of the ongoing expansion.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.5 in January, up from 52.0 in December. Despite signalling stronger growth at the start of the year, the latest reading was the second-lowest since last September. [The January PMI is broadly consistent with global GDP growing at an annualized rate of 2.6%](#), which remains lower than the average GDP growth rate of 3.1% observed in the decade prior to the pandemic.



The latest improvement was attributed to stronger manufacturing output growth, with production notably rising globally at the joint-highest pace since June 2024. The upturn for the goods producing sector was driven by the fastest rise in new orders in nearly a year. Meanwhile global services activity growth also accelerated from December, but the rate of expansion remained subdued compared to the fourth quarter average.

While the stronger economic expansion offered early hopes that the resilient growth over much of 2025 had carried through to the new year, there remain worrying signs, notably in the form of subdued business confidence. Concerns over geopolitical uncertainties, often linked to US policy and tariffs, kept sentiment levels below average at the start of the year, and also resulted in another month of only marginal jobs growth. Additionally, global output price inflation intensified in January as costs continued to rise at an elevated pace, posing further risks to the recovery in demand. As such, we will be looking to February's flash PMI releases due [February 20th](#) for insights into how economies have fared midway through the first quarter.

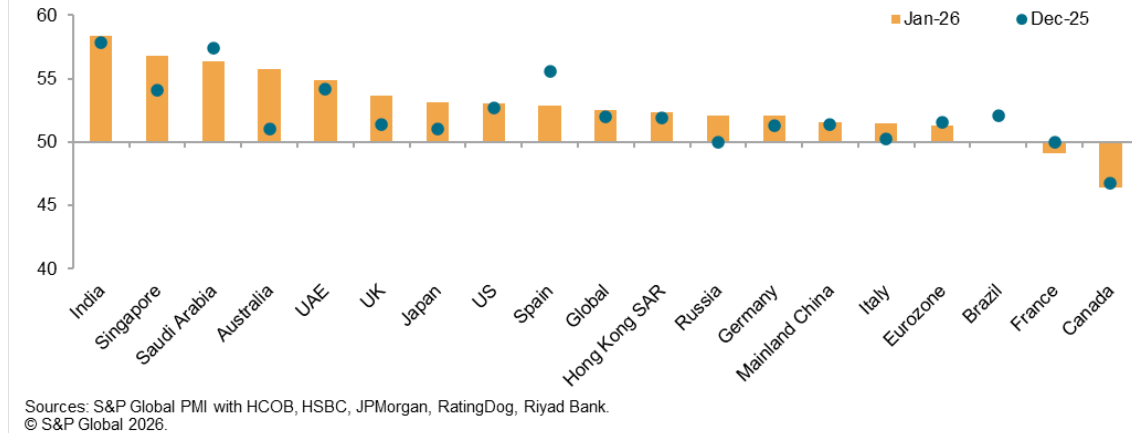
In short, our key takeaways from the January PMIs are:

1. The global economic expansion accelerated at the start of the year with a notable improvement in the manufacturing sector.
2. Despite stronger global growth, business confidence softened slightly while global employment growth remained sluggish.
3. Elevated cost pressures, especially in the manufacturing sector, led to higher global output charge inflation in January, potentially posing as speed bumps for any further monetary policy easing.

Regional comparisons

S&P Global Composite PMI regional comparisons

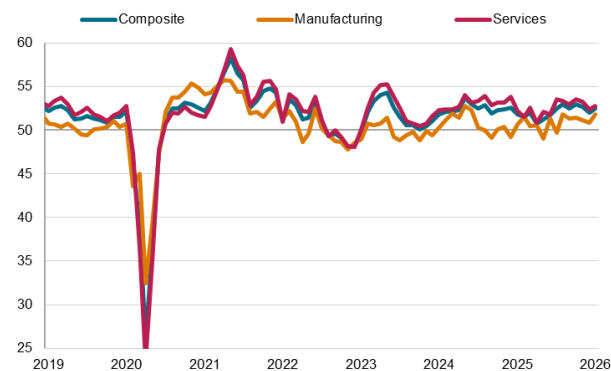
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



The Good, the Bad, and the Ugly | Key PMI developments

The Good: Accelerating growth

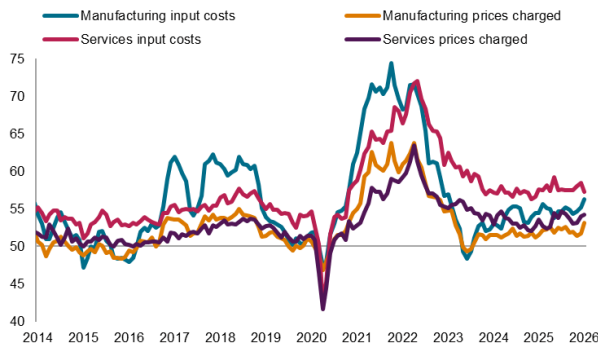
Global PMI output



- January's PMI data revealed that growth of both manufacturing output and services activity accelerated at the start of the year. Manufacturing production rose at the joint-fastest pace since June 2024, while services activity growth picked up pace from the six-month low in December to increase at a rate that was close to the 2025 average.
- The latest improvement in output was underpinned by faster demand growth across both sectors while [global export demand near-stabilised](#). Although marginal, the rate at which outstanding workloads rose globally also picked up from December to the highest since last August to foreshadow the likelihood of continued output expansion in the near-term.
- The latest PMI data are therefore indicative of a positive start to the first quarter of 2026 for the world economy despite concerns having been ratcheted up over geopolitics dampening demand in the beginning of the year.

The Bad: Rising price pressures

Global PMI price indices

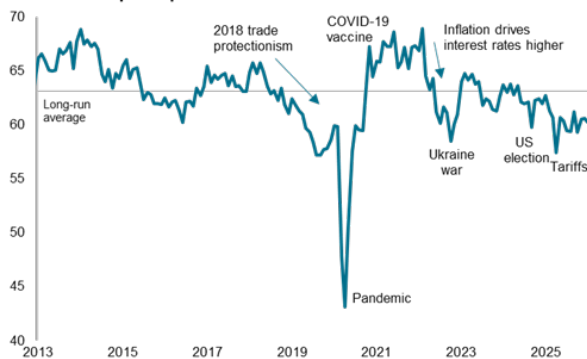


Data compiled February 2026 including PMI data to January 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- While faster new business expansion was a welcome development at the start of the year for global output, companies have also utilised this period of rising demand to share their additional cost burdens with clients. The rate at which average output price rose was the quickest in five months with rising charge inflation reported in both the manufacturing and service sectors.
- Notably, [global manufacturers reported the fastest rise in input costs for three years](#) in January amid mentions of sharp increases in metals and energy prices, often linked to geopolitics. The uptick in goods cost pressure could lead to further increases in manufacturing selling prices and pose a threat to the latest improvement in goods production.
- From a monetary policy perspective, the US in particular have seen rates of inflation staying elevated linked to tariff-induced increases in goods prices, which further clouds the outlook for Fed rates going into 2026.

The Ugly: Still subdued global business confidence

Global PMI output expectations



Data compiled February 2026 including PMI data to 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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- A [key trend lingering from 2025](#) has been the divergence between actual output and sentiment. While business activity growth accelerated at the start of 2026, global business confidence softened in contrast. Concurrently, employment growth stayed subdued in January. The divergence again sounds the alarm regarding the sustainability of the ongoing improvement at the start of the year.

Global PMI heatmap

Manufacturing

		Manufacturing PMI											
		Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26
Global	Global												
	Brazil												
Americas	Canada												
	Colombia												
	Mexico												
	US												
Europe	Eurozone												
	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

		Services PMI											
		Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26
Global	Global												
	Brazil												
Americas	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
Others	Kazakhstan												
	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

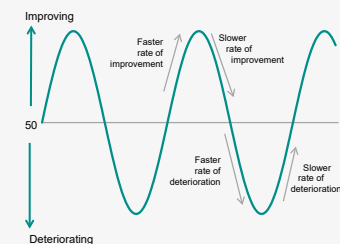
Services indices

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

		Composite / Whole Economy PMI											
		Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26
Global	Global												
Americas	Brazil												
	Canada												
	US												
	Eurozone												
Europe	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
	Australia												
Asia Pacific	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakhstan												
	Singapore												
	Lebanon												
Middle East	Qatar												
	Saudi Arabia												
	UAE												
	Egypt												
Africa	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Uganda												
	Zambia												
Others	Russia												

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

Global Sectors

		Global Sector PMI											
		Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26
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													

Source: S&P Global PMI

Metal Users (trend) and Electronics

		Metals / Electronics PMI											
		Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&P Global PMI

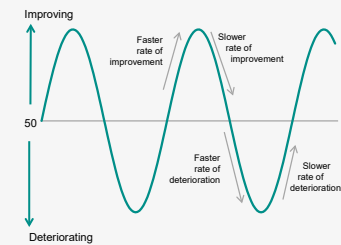
Composite indices comprise:

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:

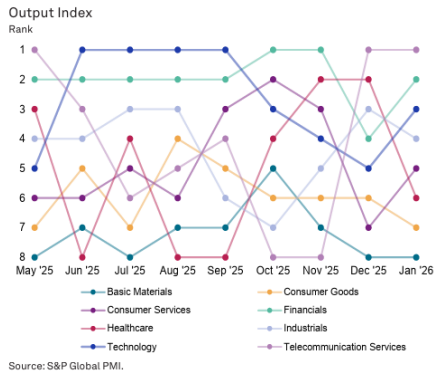
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



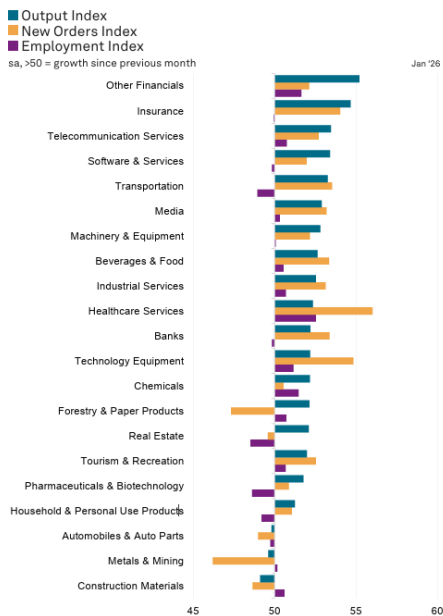
To receive underlying PMI data, please contact:
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Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that all of the **eight industry groups** reported growth globally in January, as the *Basic Materials* sector rejoined the expansion. Growth was again led by the *Telecommunication Services* sector.



Looking at more **detailed sectors**, all but three of the 21 monitored sectors recorded growth in January. *Other 'non-bank' Financials*, *Insurance* and *Telecommunication Services* reported the strongest rates of expansion. On the other hand, *Construction Materials*, *Metals & Mining* and *Automobiles & Auto Parts* were the only ones with lower output in January.



For more global sector PMI details, please 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](#).

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	Global trade downturn eases at the start of 2026	5-Feb	Chris Williamson
	Financial services growth restrains global economy in January	5-Feb	Chris Williamson
	Global manufacturing PMI starts 2026 on stronger note, but cost growth hits three-year high	3-Feb	Chris Williamson
	January flash PMIs show UK taking economic growth lead among major developed economies	24-Jan	Chris Williamson
	Key PMI survey business insights from 2025 and lessons for 2026	16-Jan	Jingyi Pan
EMEA	Eurozone flash PMI sees steady growth and resurgent optimism at start of 2026	23-Jan	Chris Williamson
	Flash PMI shows UK business growth at 21-month high in January as optimism builds	23-Jan	Chris Williamson
	Employment intentions diverge among eurozone member states	13-Jan	Maryam Baluch, Phil Smith
Americas	US manufacturers report surge in factory output despite subdued demand	3-Feb	Chris Williamson
	Flash US PMI signals business growth in lower gear at start of 2026	23-Jan	Chris Williamson
Asia-Pacific	Japan's inflationary pressures intensify alongside faster output growth	23-Jan	Jingyi Pan

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

Release calendar

UTC		Local		Product
10 Feb 15:00	10 Feb 10:00	UTC-5	EST	US Investment Manager Index
16 Feb 09:30	16 Feb 09:30	UTC	GMT	UK Consumer Sentiment Index
19 Feb 22:00	20 Feb 09:00	UTC+11	AEDT	Flash Australia PMI*
20 Feb 00:30	20 Feb 09:30	UTC+9	JST	Flash Japan PMI*
20 Feb 05:00	20 Feb 10:30	UTC+5.5	IST	Flash India PMI*
20 Feb 08:15	20 Feb 09:15	UTC+1	CET	Flash France PMI*
20 Feb 08:30	20 Feb 09:30	UTC+1	CET	Flash Germany PMI*
20 Feb 09:00	20 Feb 10:00	UTC+1	CET	Flash Eurozone PMI*
20 Feb 09:30	20 Feb 09:30	UTC	GMT	Flash UK PMI*
20 Feb 14:45	20 Feb 09:45	UTC-5	EST	Flash US PMI*
25 Feb 09:00	25 Feb 10:00	UTC+1	CET	Austria Manufacturing PMI
01 Mar 22:00	02 Mar 09:00	UTC+11	AEDT	Australia Manufacturing PMI
02 Mar 00:30	02 Mar 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Mar 00:30	02 Mar 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Mar 00:30	02 Mar 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Mar 00:30	02 Mar 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Mar 00:30	02 Mar 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Mar 00:30	02 Mar 09:30	UTC+9	JST	Japan Manufacturing PMI
02 Mar 00:30	02 Mar 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 Mar 01:01	02 Mar 01:01	UTC	GMT	Ireland Manufacturing PMI
02 Mar 01:45	02 Mar 09:45	UTC+8	CST	China General Manufacturing PMI
02 Mar 05:00	02 Mar 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Mar 05:15	02 Mar 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Mar 06:00	02 Mar 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Mar 06:00	02 Mar 07:00	UTC+1	CET	Netherlands Manufacturing PMI
02 Mar 07:00	02 Mar 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 Mar 07:00	02 Mar 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 Mar 07:00	02 Mar 09:00	UTC+2	EET	Romania Manufacturing PMI
02 Mar 08:00	02 Mar 09:00	UTC+1	CET	Poland Manufacturing PMI
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03 Mar 04:15	03 Mar 07:15	UTC+3	AST	Kuwait PMI

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03 Mar 22:00	04 Mar 09:00	UTC+11	AEDT	Australia Services PMI*
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04 Mar 00:30	04 Mar 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Mar 00:30	04 Mar 09:30	UTC+9	JST	Japan Services PMI*
04 Mar 01:01	04 Mar 01:01	UTC	GMT	Ireland Services PMI*
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04 Mar 07:30	04 Mar 10:30	UTC+3	EAT	Kenya PMI
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05 Mar 08:30	05 Mar 09:30	UTC+1	CET	Eurozone Construction PMI
05 Mar 09:30	05 Mar 09:30	UTC	GMT	UK Construction PMI
06 Mar 07:00	06 Mar 07:00	UTC	GMT	UK House Price Index
09 Mar 00:01	09 Mar 00:01	UTC	GMT	UK & English Regions Report on Jobs
10 Mar 01:01	10 Mar 01:01	UTC	GMT	Ireland Construction PMI
11 Mar 00:01	11 Mar 00:01	UTC	GMT	UK Regional Growth Tracker
11 Mar 00:01	11 Mar 00:01	UTC	GMT	Global Business Outlook
11 Mar 12:00	11 Mar 08:00	UTC-4	EDT	Global Supply Chain Volatility Index

Notes

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

Last updated: 20 January 2026.

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CONTACT US

Jingyi Pan

Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022
jingyi.pan@spglobal.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

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