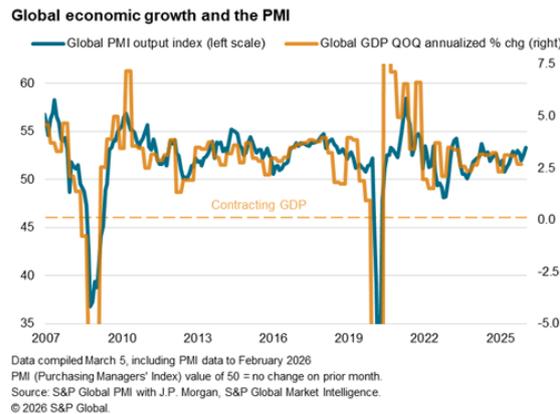


Monthly PMI Bulletin

Growth accelerates, inflation intensifies ahead of Middle East war

Monthly summary

The following analysis describes the economic landscape through the lens of PMI surveys compiled by S&P Global in over 40 economies. The content reflects the PMI team's analysis of business metrics collected from around 30,000 companies and does not necessarily reflect the views of S&P Global Market Intelligence's economic forecasters or S&P Global Ratings.

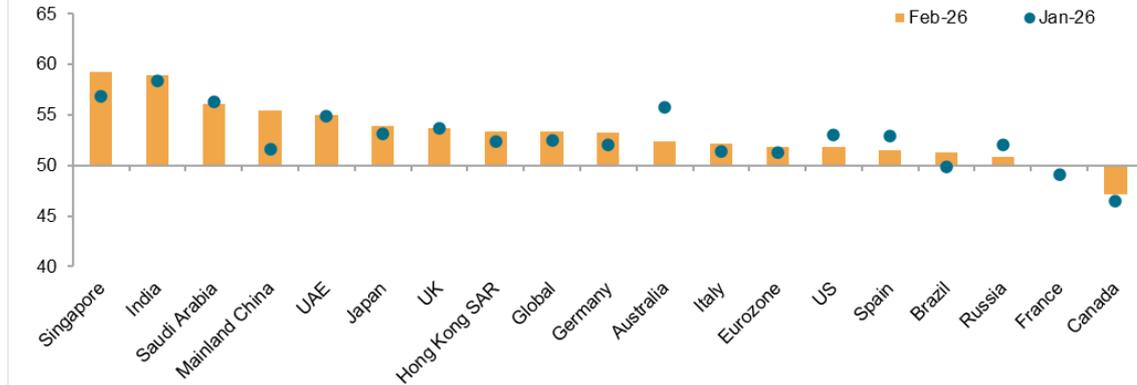


- PMI surveys produced by S&P Global indicated an acceleration of worldwide economic growth prior to the outbreak of the Middle East war, with growth the fastest since May 2024.
- February's expansion was one of the best seen since the pandemic, with robust service sector growth accompanied by a marked improvement in the manufacturing sector, where production growth jumped to its strongest since December 2021.
- The upturn was driven by the largest monthly influx of new business since May 2023, reflecting rising demand and improved global trade. However, despite improved order books, employment remained largely unchanged globally, principally reflecting a sustained focus on cost control amid subdued business optimism about the year ahead.
- Global price growth hit the highest since May 2025, thanks primarily to stubborn labour cost growth and rising raw material prices. A further increase in price growth is likely after energy costs rose sharply after the PMI data collection in February, driven by the US-Israeli attacks on Iran and Iran's retaliatory strikes in the Gulf.
- Regional growth trends meanwhile shifted further during February. Growth in the major developed economies was led by Japan, as improved performances in Asia and Europe contrasted with a cooling of growth in the US and ongoing decline in Canada.
- In the major emerging markets, the biggest change was evident in mainland China, where output growth rose to the fastest since May 2023, though India continued to report the strongest upturn. The ASEAN manufacturing sector also reported a further improved performance, the PMI climbing to the highest since comparable data for the region were available in 2012.

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)



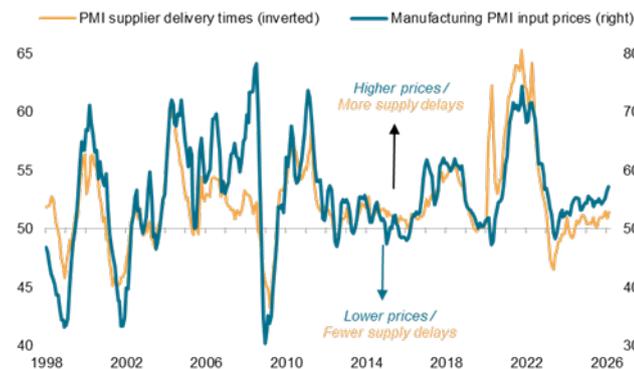
Sources: S&P Global PMI with HCOB, HSBC, JPMorgan, RatingDog, Riyad Bank.
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Food for thought | Key PMI developments

Prices on the rise pre-war

Ahead of the escalation of war in the Middle East, which has led to a surge in oil prices and expectations for commodity prices to further increase, inflationary pressures around the globe had already picked up, especially in the manufacturing sector.

Global manufacturing supply conditions and prices



Data compiled March 2026 with PMI to February 2026.
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 input costs rose in February at the sharpest rate since 2022 as supply chain bottlenecks added to upward pressure on prices from higher labour costs and US tariffs. Higher energy prices and further supply disruptions from the war in the Middle East look likely to add further pressure to producer price inflation in March.

Read more here: [Global manufacturing input prices rise at fastest rate since 2022](#)

Resilient growth picture in February

The positive news in February was that global growth accelerated in a closing snapshot prior to the outbreak of the war in the Middle East. The latest PMI data therefore suggested that the global economy entered the Middle East war period on strong footing, with March data in focus on changes in demand, activity and business sentiment.



Global PMI surveys indicated an acceleration of worldwide economic growth prior to the outbreak of the Middle East war, with the expansion hitting the fastest since May 2024.

February's upturn was one of the best seen since the pandemic, with robust service sector growth accompanied by a marked improvement in the manufacturing sector, where production growth jumped to its strongest since December 2021.

Read more here: [Global PMI at 21-month high prior to Middle East war amid productivity surge](#)

Growth in global trade renews

Global new export orders returned to growth in February for the first time in nearly a year, but the picture may well turn in March.



The worldwide Purchasing Managers' Index (PMI) surveys compiled by S&P Global Market Intelligence indicated that global trade returned to growth midway through the first quarter, rising at the fastest pace in over four years. However, it should be noted that this snapshot was taken ahead of recent developments including the eruption of war in the Middle East and, to a large degree, the US Supreme Court decision on US tariffs.

Read more here: [Fastest rise in global export orders in over four years](#)

Global PMI heatmap

Manufacturing

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

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

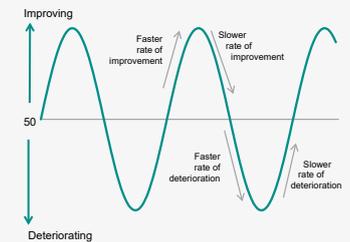
Services indices

- 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

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

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

Global Sectors

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

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

Source: S&P Global PMI

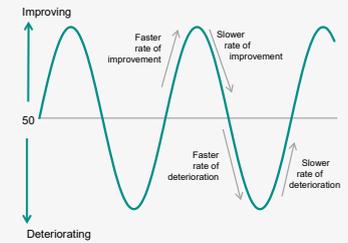
Composite indices comprise:

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

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

Key:

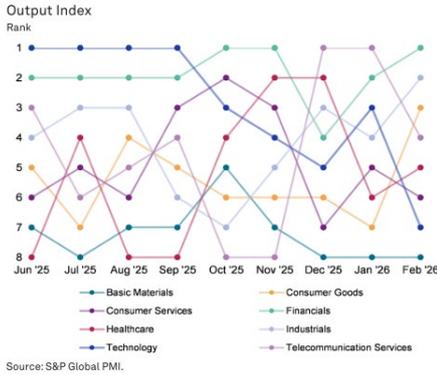
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



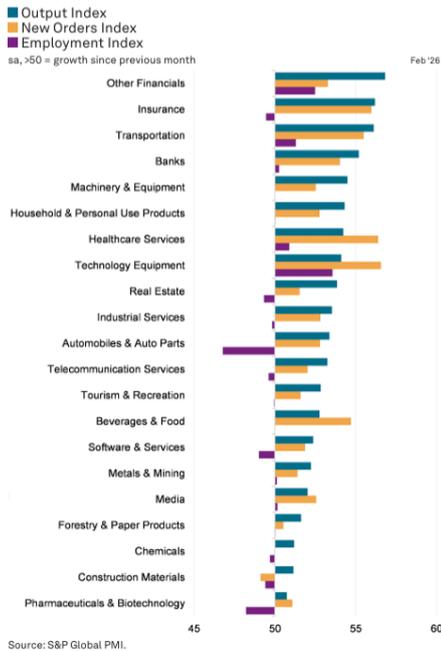
To receive underlying PMI data, please contact: economics@spglobal.com

Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that all of the **eight industry groups** reported growth globally again in February. Growth was led by the *Financials* and *Industrials* sectors. While the *Basic Materials* sector remained bottom-ranked, growth here was one of the fastest seen over the past four years.



Looking at more **detailed sectors**, February’s survey saw all detailed sectors reporting growth for the first time since July 2021, led by ‘other’ (non-bank) financials and insurance. One sector of particular interest is Machinery & Equipment manufacturing, a key bellwether of business investment spending, which reported the strongest output growth since September 2021.



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](#).

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

Global	Global PMI at 21-month high prior to Middle East war amid productivity surge	11-Mar	Chris Williamson
	Fastest rise in global export orders in over four years	6-Mar	Jingyi Pan
	Global manufacturing PMI near four-year high ahead of war in the Middle East, led by record ASEAN upturn	5-Mar	Chris Williamson
	Global manufacturing input prices rise at fastest rate since 2022	4-Mar	Chris Williamson
	February flash PMIs faster growth in the UK, eurozone and Japan contrasting with US slowdown	20-Feb	Chris Williamson
	VAT rises cause spikes in business costs in Kazakhstan and Russia	10-Feb	Andrew Harker
	Monthly PMI Bulletin: February 2026	9-Feb	Jingyi Pan
EMEA	Sub-Saharan Africa PMI surveys show cost-of-living payments driving staff costs higher	10-Mar	Andrew Harker
	Eurozone upturn buoyed in February as flash manufacturing PMI hits 44-month high	20-Feb	Chris Williamson
	February flash PMI signals strengthening UK economic growth, but job losses persist	20-Feb	Chris Williamson
Americas	US economic slowdown confirmed as GDP growth falters in line with weakened PMI	20-Feb	Chris Williamson
	US equity market investors' risk appetite wanes amid shifting sector preferences	13-Feb	Jingyi Pan
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 Mar 14:00	10 Mar 10:00	UTC-4	EDT	US Investment Manager Index
16 Mar 09:30	16 Mar 09:30	UTC	GMT	UK Consumer Sentiment Index
23 Mar 22:00	24 Mar 09:00	UTC+11	AEDT	Flash Australia PMI*
24 Mar 00:30	24 Mar 09:30	UTC+9	JST	Flash Japan PMI*
24 Mar 05:00	24 Mar 10:30	UTC+5.5	IST	Flash India PMI*
24 Mar 08:15	24 Mar 09:15	UTC+1	CET	Flash France PMI*
24 Mar 08:30	24 Mar 09:30	UTC+1	CET	Flash Germany PMI*
24 Mar 09:00	24 Mar 10:00	UTC+1	CET	Flash Eurozone PMI*
24 Mar 09:30	24 Mar 09:30	UTC	GMT	Flash UK PMI*
24 Mar 13:45	24 Mar 09:45	UTC-4	EDT	Flash US PMI*
27 Mar 09:00	27 Mar 10:00	UTC+1	CET	Austria Manufacturing PMI
31 Mar 22:00	01 Apr 09:00	UTC+11	AEDT	Australia Manufacturing PMI
01 Apr 00:01	01 Apr 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Apr 00:30	01 Apr 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Apr 00:30	01 Apr 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Apr 00:30	01 Apr 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Apr 00:30	01 Apr 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Apr 00:30	01 Apr 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Apr 00:30	01 Apr 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Apr 01:45	01 Apr 09:45	UTC+8	CST	China General Manufacturing PMI
01 Apr 05:00	01 Apr 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Apr 05:15	01 Apr 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
01 Apr 06:00	01 Apr 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Apr 06:00	01 Apr 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Apr 07:00	01 Apr 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Apr 07:00	01 Apr 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Apr 07:00	01 Apr 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Apr 07:15	01 Apr 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Apr 07:30	01 Apr 09:30	UTC+2	CEST	Czechia Manufacturing PMI
01 Apr 07:45	01 Apr 09:45	UTC+2	CEST	Italy Manufacturing PMI
01 Apr 07:50	01 Apr 09:50	UTC+2	CEST	France Manufacturing PMI
01 Apr 07:55	01 Apr 09:55	UTC+2	CEST	Germany Manufacturing PMI
01 Apr 08:00	01 Apr 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
01 Apr 08:00	01 Apr 11:00	UTC+3	EEST	Greece Manufacturing PMI
01 Apr 08:30	01 Apr 09:30	UTC+1	BST	UK Manufacturing PMI
01 Apr 08:45	01 Apr 09:45	UTC+1	WAT	Nigeria PMI
01 Apr 13:00	01 Apr 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Apr 13:30	01 Apr 09:30	UTC-4	EDT	Canada Manufacturing PMI
01 Apr 13:45	01 Apr 09:45	UTC-4	EDT	US Manufacturing PMI
01 Apr 15:00	01 Apr 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Apr 15:00	01 Apr 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Apr 15:00	01 Apr 11:00	UTC-4	EDT	Global Manufacturing PMI
02 Apr 05:00	02 Apr 10:30	UTC+5.5	IST	India Manufacturing PMI
03 Apr 00:30	03 Apr 09:30	UTC+9	JST	Japan Services PMI*
03 Apr 01:45	03 Apr 09:45	UTC+8	CST	China General Services PMI*
03 Apr 01:45	03 Apr 09:45	UTC+8	HKT	Asia Sector PMI
03 Apr 04:15	03 Apr 08:15	UTC+4	GST	United Arab Emirates PMI

03 Apr 06:00	03 Apr 09:00	UTC+3	MSK	Russia Services PMI*
03 Apr 06:00	03 Apr 08:00	UTC+2	CAT	Mozambique PMI
03 Apr 07:00	03 Apr 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
03 Apr 13:45	03 Apr 09:45	UTC-4	EDT	US Services PMI*
03 Apr 13:45	03 Apr 09:45	UTC-4	EDT	US Sector PMI
05 Apr 04:15	05 Apr 07:15	UTC+3	AST	Saudi Arabia PMI
05 Apr 04:15	05 Apr 07:15	UTC+3	AST	Kuwait PMI
05 Apr 05:15	05 Apr 07:15	UTC+2	EET	Egypt PMI
05 Apr 09:00	05 Apr 12:00	UTC+3	AST	Qatar PMI
06 Apr 00:30	06 Apr 08:30	UTC+8	SST	Singapore PMI
06 Apr 05:00	06 Apr 10:30	UTC+5.5	IST	India Services PMI*
06 Apr 13:00	06 Apr 10:00	UTC-3	BRT	Brazil Services PMI*
06 Apr 13:30	06 Apr 09:30	UTC-4	EDT	Canada Services PMI*
06 Apr 23:00	07 Apr 09:00	UTC+10	AEST	Australia Services PMI*
07 Apr 00:01	07 Apr 01:01	UTC+1	IST	Ireland Services PMI*
07 Apr 06:00	07 Apr 09:00	UTC+3	EAT	Uganda PMI
07 Apr 07:15	07 Apr 09:15	UTC+2	SAST	South Africa PMI
07 Apr 07:15	07 Apr 09:15	UTC+2	CEST	Spain Services PMI*
07 Apr 07:30	07 Apr 10:30	UTC+3	EAT	Kenya PMI
07 Apr 07:45	07 Apr 09:45	UTC+2	CEST	Italy Services PMI*
07 Apr 07:50	07 Apr 09:50	UTC+2	CEST	France Services PMI*
07 Apr 07:55	07 Apr 09:55	UTC+2	CEST	Germany Services PMI*
07 Apr 08:00	07 Apr 10:00	UTC+2	CEST	Eurozone Services PMI*
07 Apr 08:00	07 Apr 11:00	UTC+3	EEST	Lebanon PMI
07 Apr 08:30	07 Apr 10:30	UTC+2	CAT	Zambia PMI
07 Apr 08:30	07 Apr 09:30	UTC+1	BST	UK Services PMI*
07 Apr 08:30	07 Apr 09:30	UTC+1	BST	Europe Sector PMI
07 Apr 09:00	07 Apr 09:00	UTC	GMT	Ghana PMI
07 Apr 15:00	07 Apr 11:00	UTC-4	EDT	Global Services PMI*
07 Apr 15:00	07 Apr 11:00	UTC-4	EDT	Global Sector PMI
08 Apr 00:30	08 Apr 08:30	UTC+8	HKT	Hong Kong SAR PMI
08 Apr 06:00	08 Apr 07:00	UTC+1	BST	UK House Price Index
08 Apr 07:30	08 Apr 09:30	UTC+2	CEST	Italy Construction PMI
08 Apr 07:30	08 Apr 09:30	UTC+2	CEST	France Construction PMI
08 Apr 07:30	08 Apr 09:30	UTC+2	CEST	Germany Construction PMI
08 Apr 07:30	08 Apr 09:30	UTC+2	CEST	Eurozone Construction PMI
08 Apr 08:30	08 Apr 09:30	UTC+1	BST	UK Construction PMI
10 Apr 12:00	10 Apr 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
12 Apr 23:01	13 Apr 00:01	UTC+1	BST	UK & English Regions Report on Jobs
14 Apr 00:01	14 Apr 01:01	UTC+1	IST	Ireland Construction PMI
14 Apr 23:01	15 Apr 00:01	UTC+1	BST	UK Regional Growth Tracker
15 Apr 23:01	16 Apr 00:01	UTC+1	BST	UK Bellwether Report

Notes

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

Last updated: 24 February 2026.

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