

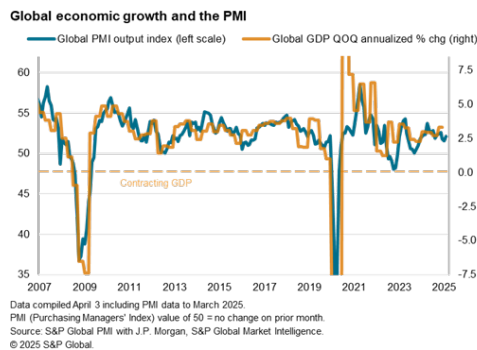
Monthly PMI Bulletin

Global business confidence falls amid tariff uncertainty

Monthly summary

Although the global economic expansion regained some momentum in March amid improvements in the service sector, business optimism fell and cost pressures intensified ahead of additional tariff announcements in April.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.1 in March, down from 51.5 in February. The latest print signalled an extension of the global economic expansion that commenced in February 2023, but despite the March improvement the growth seen so far this year has been subdued compared to that seen in 2024. At its current level, [the index is broadly consistent with the global economy expanding at an annualized rate of 2.3% in the first quarter](#). This falls short of the 3.0% growth seen in the last quarter of 2024.



Improvements in the service sector underpinned March's quicker rise in global output. The rate of services activity growth was the strongest in three months while manufacturing production expansion decelerated as pre-tariff activity eased. Similarly for new orders, demand strengthened for services but a slower increase in goods new orders was observed. By region, both developed and emerging markets saw growth accelerate, with the [latter leading growth for a third straight month](#).

Ahead of the series of tariff updates at the start of April, worldwide business confidence fell to the lowest level in six months. Concerns over the impact of potential tariffs was central to the dampening of sentiment. This included the impact on supply chains and prices, as we saw [US manufacturers face the fastest rise in input costs](#) worldwide on the back of newly implemented tariffs. Input price changes will be among the key trends to monitor with the upcoming flash PMI releases on [April 23rd](#).

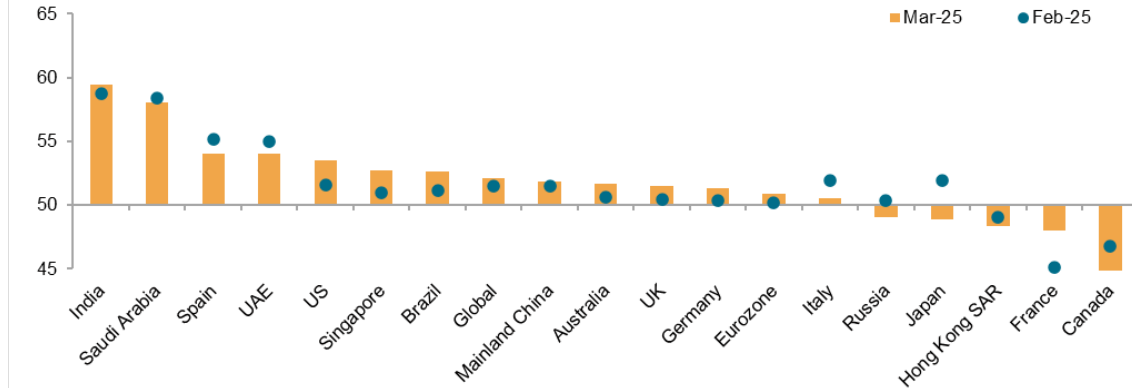
In short, our key takeaways from the March PMIs are:

1. Global economic growth strengthened in March but was driven mainly by improvements in the service sector as manufacturing output growth softened.
2. Rising cost pressure pose a threat for higher inflation, notably in the US, as evidenced even prior to the implementation of additional tariffs in April.
3. Business optimism deteriorated at the end of the first quarter of 2025, reflecting the potential for softening global growth in the coming months.

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)

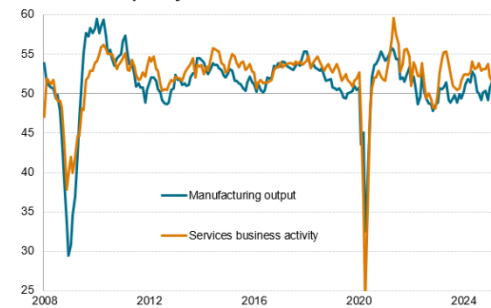


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Riyad Bank
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The Good, the Bad, and the Ugly | Key PMI developments

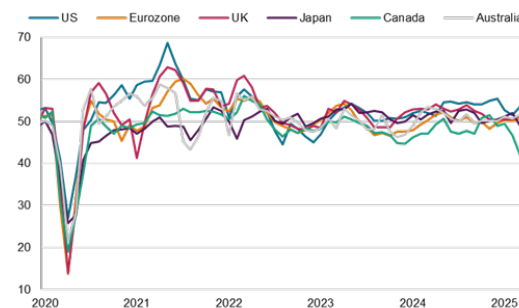
The Good: Global PMI rises in March but rounds off weak first quarter

Global PMI output by sector



Data compiled April 2025
PMI index value of 50 = no change on prior month
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan
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Major developed economies, output

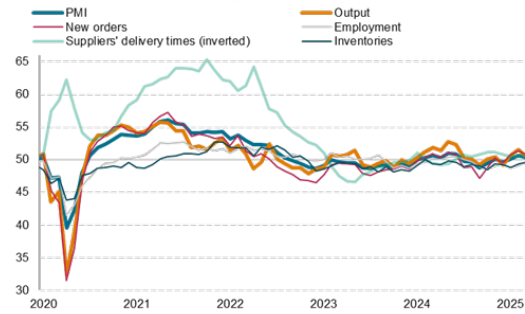


Data compiled April 2025 including PMI data to March 2025.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB, au Jibun Bank.
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- March’s PMI data indicated that global economic growth accelerated to a three-month high, though growth over the first quarter as a whole was the weakest since late 2023. The latest rise in output was supported by faster new business expansion, with services firms recording a faster rate of growth compared with manufacturers.
- The increase in new sales also led to renewed job creation in March. This was primarily due to higher services staffing levels, however, as manufacturing headcounts continued to decline.
- Regional variations were pronounced. US growth perked up from a 10-month low in February, reaching the highest so far this year, though this in part reflected better weather in March. Only modest growth was meanwhile recorded in the eurozone, UK and Australia, all of which have seen their PMIs register only marginal GDP expansions over the first quarter. Canada suffered its steepest drop in output since the height of the pandemic in June 2020. Japan also moved into decline in March, with output dropping at one of the sharpest rates seen over the past three years. All major emerging economies reported faster expansions bar Russia, led once again by India.

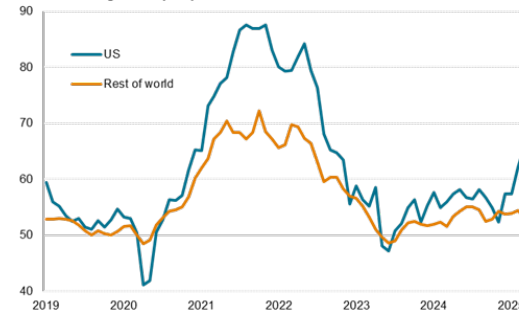
The Bad: Uncertainty in manufacturing outlook

JPMorgan Global Manufacturing PMI components



Data compiled April 2025 using PMI data updated to March 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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Manufacturing PMI input prices index



Data compiled April 2025 using PMI data updated to March 2025.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, S&P Global Market Intelligence.
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- While the manufacturing PMI remained in expansion territory, latest data showed that the PMI slipped to a near neutral level at 50.3 in March, with all five components acting as drags on the index. Moreover, the latest rise in manufacturing production was limited to emerging markets, which continued to see traces of tariff-related front-loading activity, while developed markets' manufacturing output returned to contraction.
- A quicker reduction in backlogs of work and sustained job shedding in the goods producing sector, alongside the worsening of business confidence, meanwhile hints at the likelihood of a further slowdown in goods output growth.
- It is also worth highlighting that the [US saw especially high manufacturing input price inflation in March, which was accompanied by falling output across North America](#) given the impact of freshly implemented tariffs. This poses conflicting pressures on the Fed regarding its next policy move, which will have far-reaching consequences for the global economy.
- Read our [full analysis here](#).

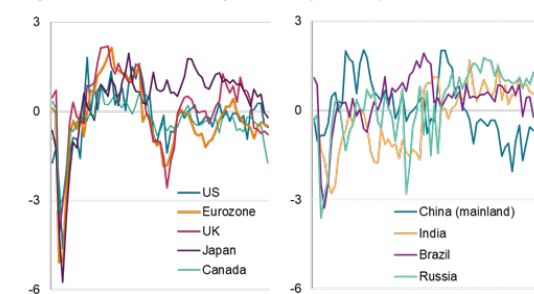
The Ugly: Weakening confidence

Global new orders and business confidence



Data compiled April 2025.
PMI index value of 50 = no change on prior month (or no change in next 12 months for future expectations), covers manufacturing and services.
Source: S&P Global PMI with J.P. Morgan.
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Major economies, future expectations (z-scores)



Data compiled April 2025 including PMI data to March 2025.
PMI index rebased to 0 = long-run trend, covers manufacturing and services.
Source: S&P Global PMI, S&P Global Market Intelligence, HCOB, HSBC, al-Jubun Bank, Casim.
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- The most concerning trend from the March PMI is perhaps the softening of business confidence. Worldwide business expectations slipped to the lowest since last September, with both manufacturers and service providers reporting reduced optimism. Confidence is now among the lowest levels seen since the pandemic.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

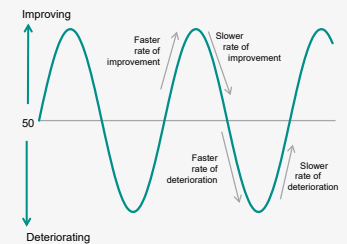
Services indices

- 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

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

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

Global Sectors

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

Source: S&P Global PMI

Metal Users (trend) and Electronics

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

Source: S&P Global PMI

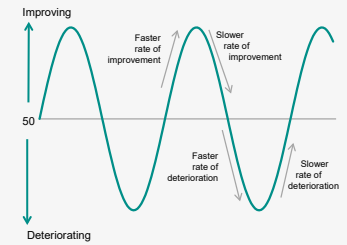
Composite indices comprise:

- 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:

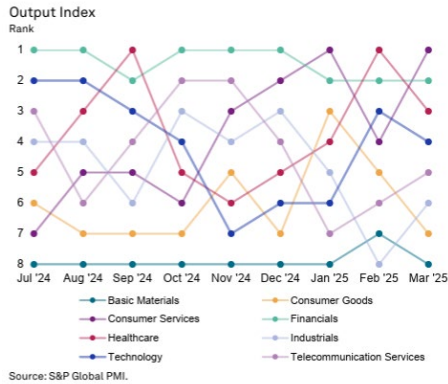
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



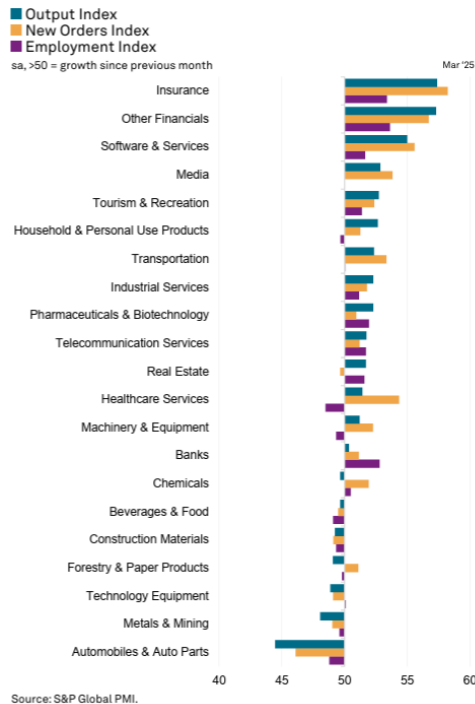
To receive underlying PMI data, please contact: economics@spglobal.com

Global Sector PMI

The latest S&P Global Sector PMI data again indicated that seven of the **eight industry groups** reported growth globally in March. *Basic Materials* was the only sector to see contraction as growth resumed for *Industrials* in March. *Consumer Services* saw the fastest rise in activity, followed by *Financials*.



Looking at more **detailed sectors**, 14 of the 21 monitored sectors recorded increased output globally in March, down from 17 in February. The fastest growth was reported among *Insurance*, *Other 'non-bank' Financials* and *Software & Services*. On the other hand, various manufacturing sectors led the contraction, including *Automobiles & Auto Parts*, *Metals & Mining* and *Technology Equipment*.



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 markets growth accelerates as selling prices rise at slowest pace in nearly two years	11-Apr	Jingyi Pan
	Tracking tariff impact via the PMI: Assessing US inflationary trends through PMI indicators	10-Apr	David Owen
	Global trade steady ahead of tariff announcements	9-Apr	Jingyi Pan
	Global PMI signals stronger growth in March but future sentiment slumps lower	4-Apr	Chris Williamson
	Top five economic takeaways from March's manufacturing PMI data as tariff worries intensify	1-Apr	Chris Williamson
	Flash PMI data show developed world output growth edges higher in March, but confidence lowest since November 2022	25-Mar	Chris Williamson
EMEA	Flash eurozone PMI signals return to growth for manufacturing in March	25-Mar	Chris Williamson
	Flash UK PMI rises to six-month high in March amid stronger service sector expansion	25-Mar	Chris Williamson
Americas	US PMI signals slower first quarter expansion amid rising prices	4-Apr	Chris Williamson
	US sees highest manufacturing input price inflation worldwide in March, accompanied by falling output across North America	3-Apr	Chris Williamson
Asia-Pacific	Japan flash PMI signals steepest output fall for three years as confidence hits lowest since August 2020	25-Mar	Jingyi Pan

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

Release calendar

UTC		Local		Product
08 Apr 14:00	08 Apr 10:00	UTC-4	EDT	US Investment Manager Index
22 Apr 08:30	22 Apr 09:30	UTC+1	BST	UK Consumer Sentiment Index
22 Apr 23:00	23 Apr 09:00	UTC+10	AEST	Flash Australia PMI*
23 Apr 00:30	23 Apr 09:30	UTC+9	JST	Flash Japan PMI*
23 Apr 05:00	23 Apr 10:30	UTC+5.5	IST	Flash India PMI*
23 Apr 07:15	23 Apr 09:15	UTC+2	CEST	Flash France PMI*
23 Apr 07:30	23 Apr 09:30	UTC+2	CEST	Flash Germany PMI*
23 Apr 08:00	23 Apr 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 Apr 08:30	23 Apr 09:30	UTC+1	BST	Flash UK PMI*
23 Apr 13:45	23 Apr 09:45	UTC-4	EDT	Flash US PMI*
28 Apr 08:00	28 Apr 10:00	UTC+2	CEST	Austria Manufacturing PMI
30 Apr 01:45	30 Apr 09:45	UTC+8	CST	China General Manufacturing PMI
30 Apr 23:00	01 May 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 May 00:01	01 May 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 May 00:30	01 May 09:30	UTC+9	JST	Japan Manufacturing PMI
01 May 08:30	01 May 09:30	UTC+1	BST	UK Manufacturing PMI
01 May 13:30	01 May 09:30	UTC-4	EDT	Canada Manufacturing PMI
01 May 13:45	01 May 09:45	UTC-4	EDT	US Manufacturing PMI
02 May 00:30	02 May 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 May 00:30	02 May 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 May 00:30	02 May 07:30	UTC+7	ICT	Thailand Manufacturing PMI
02 May 00:30	02 May 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 May 00:30	02 May 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 May 00:30	02 May 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 May 00:30	02 May 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 May 05:00	02 May 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
02 May 05:00	02 May 10:30	UTC+5.5	IST	India Manufacturing PMI
02 May 05:15	02 May 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 May 06:00	02 May 09:00	UTC+3	EEST	Romania Manufacturing PMI
02 May 07:00	02 May 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 May 07:00	02 May 09:00	UTC+2	CEST	Poland Manufacturing PMI
02 May 07:00	02 May 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 May 07:15	02 May 09:15	UTC+2	CEST	Spain Manufacturing PMI
02 May 07:30	02 May 09:30	UTC+2	CEST	Czechia Manufacturing PMI
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02 May 08:00	02 May 11:00	UTC+3	EEST	Greece Manufacturing PMI
02 May 08:45	02 May 09:45	UTC+1	WAT	Nigeria PMI
02 May 13:00	02 May 10:00	UTC-3	BRT	Brazil Manufacturing PMI
02 May 15:00	02 May 10:00	UTC-5	COT	Colombia Manufacturing PMI
02 May 15:00	02 May 09:00	UTC-6	CST	Mexico Manufacturing PMI
02 May 15:00	02 May 11:00	UTC-4	EDT	Global Manufacturing PMI
04 May 23:00	05 May 09:00	UTC+10	AEST	Australia Services PMI*
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05 May 00:30	05 May 07:30	UTC+7	ICT	ASEAN Manufacturing PMI

05 May 04:15	05 May 08:15	UTC+4	GST	United Arab Emirates PMI
05 May 04:15	05 May 07:15	UTC+3	AST	Kuwait PMI
05 May 04:15	05 May 07:15	UTC+3	AST	Saudi Arabia PMI
05 May 06:00	05 May 09:00	UTC+3	MSK	Russia Manufacturing PMI
05 May 09:00	05 May 12:00	UTC+3	AST	Qatar PMI
05 May 13:30	05 May 09:30	UTC-4	EDT	Canada Services PMI*
05 May 13:45	05 May 09:45	UTC-4	EDT	US Services PMI*
05 May 13:45	05 May 09:45	UTC-4	EDT	US Sector PMI
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06 May 06:00	06 May 09:00	UTC+3	EAT	Uganda PMI
06 May 06:00	06 May 08:00	UTC+2	CAT	Mozambique PMI
06 May 07:00	06 May 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
06 May 07:15	06 May 09:15	UTC+2	SAST	South Africa PMI
06 May 07:15	06 May 09:15	UTC+2	CEST	Spain Services PMI*
06 May 07:30	06 May 10:30	UTC+3	EAT	Kenya PMI
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06 May 07:55	06 May 09:55	UTC+2	CEST	Germany Services PMI*
06 May 08:00	06 May 10:00	UTC+2	CEST	Eurozone Services PMI*
06 May 08:00	06 May 11:00	UTC+3	EEST	Lebanon PMI
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06 May 09:00	06 May 09:00	UTC	GMT	Ghana PMI
06 May 13:00	06 May 10:00	UTC-3	BRT	Brazil Services PMI*
06 May 15:00	06 May 11:00	UTC-4	EDT	Global Services PMI*
06 May 15:00	06 May 11:00	UTC-4	EDT	Global Sector PMI
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07 May 00:30	07 May 09:30	UTC+9	JST	Japan Services PMI*
07 May 06:00	07 May 09:00	UTC+3	MSK	Russia Services PMI*
07 May 07:30	07 May 09:30	UTC+2	CEST	Italy Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	France Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Germany Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Eurozone Construction PMI
07 May 08:30	07 May 09:30	UTC+1	BST	UK Construction PMI
08 May 06:00	08 May 07:00	UTC+1	BST	UK House Price Index
11 May 23:01	12 May 00:01	UTC+1	BST	UK & English Regions Report on Jobs
12 May 23:01	13 May 00:01	UTC+1	BST	UK Regional Growth Tracker
13 May 00:01	13 May 01:01	UTC+1	IST	Ireland Construction PMI
13 May 12:00	13 May 08:00	UTC-4	EDT	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.

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