

# Monthly PMI Bulletin

Faster growth, higher inflation, and a dip in confidence

## Monthly summary

The global economic expansion further accelerated at the end of 2024, albeit with variations by region and sectors observed once again. Inflationary pressures meanwhile intensified amid stubborn services price pressures, while confidence waned among businesses.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 52.6 in December, up from 52.4 in November. The latest reading was the highest in four months and signalled a pace of growth consistent with the [global economy growing at an annualized rate of 2.8%](#).

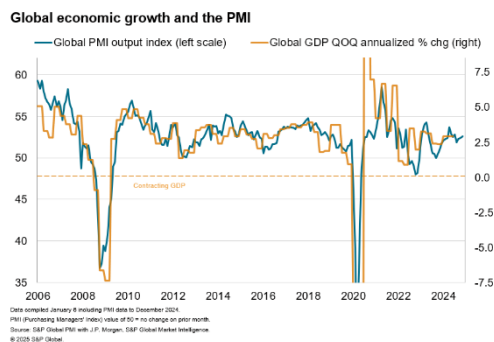
That said, the latest expansion remained uneven, with growth limited to the service sector while manufacturing output contracted for the first time in three months. Although marginal, the latest downturn in the goods producing sector reflected a lack of demand for goods, particularly [export demand, amid concerns over the impact of potential US tariffs on global trade](#). A renewed downturn in export demand for [emerging markets](#) further painted a picture of the fading boost from front-loading of purchases ahead of potential tariffs earlier.

By region, developed market growth accelerated in December, driven mainly by [improvements in the US](#). Although marginal output gains were also reported in Japan, UK and Australia, other major developed economies reported largely stalled growth. Across emerging markets, growth remained broad-based but decelerated from November. India remained the leader among the BRIC economies, while the rest witnessed output growth cooling into the end of year, with mainland China notably reporting only modest growth and the weakest output expansion for three months.

Finally, global selling price inflation rose to the highest since September amidst rising services charges, which added to uncertainty regarding the monetary policy outlook. This was accompanied by reduced business optimism in December with rising concerns over growth in 2025 given US government policy changes. As such, we will be watching the upcoming flash PMI releases on [January 24<sup>th</sup>](#) for insights into business conditions at the start of 2025.

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

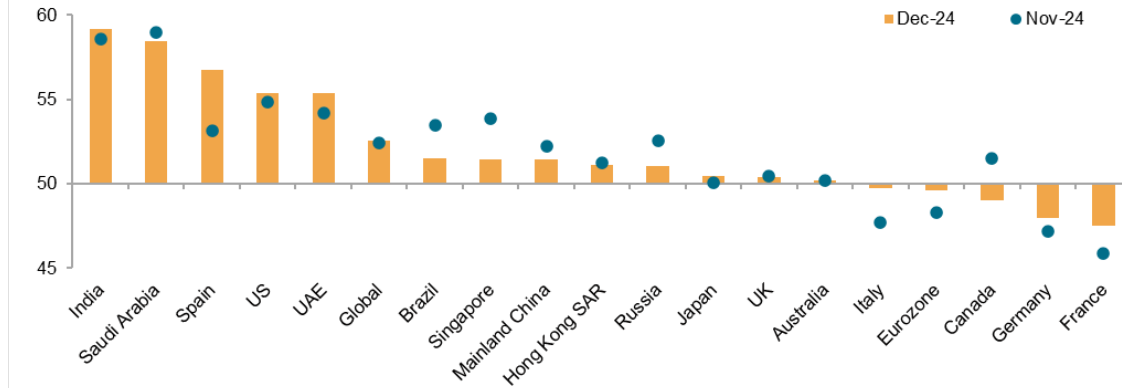
1. Global economic growth accelerated again in December, supported by services sector expansion but amid manufacturing malaise and uneven improvements by region.
2. Selling price inflation climbed to a three-month high due to stubborn services inflation.
3. Business confidence eased, indicating the likelihood of lower business activity growth in the new year amid heightened uncertainty stemming from US policy changes.



## 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)

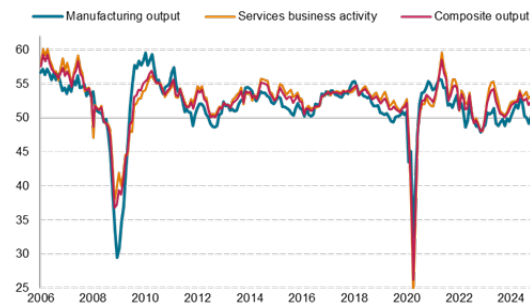


Sources: S&P Global PMI with au Jibun Bank, Caixin, HCOB, HSBC, JPMorgan, Riyad Bank  
© S&P Global 2025.

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

### The Good: Global growth accelerates to four-month high

Global PMI output



Data compiled January 2025 including PMI data to December 2024.  
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.  
© 2025 S&P Global.

Global new orders and employment



Data compiled January 2025 including PMI data to December 2024.  
PMI index value of 50 = no change, covers manufacturing and services.  
Source: S&P Global PMI with J.P. Morgan.  
© 2025 S&P Global.

- December's PMI data revealed that global business activity expanded for a fourteenth successive month. Moreover, the rate of expansion accelerated for a third straight month to the fastest since August 2024. Historical comparisons indicate that the PMI is broadly consistent with the global economy growing at an annualized rate of 2.8%, which is slightly lower than the average GDP growth rate of 3.1% in the decade prior to the pandemic, thus suggesting that the current growth rate is modestly below-trend but accelerating.
- Higher new business inflows supported the growth in global business activity in December. The volume of new business inflows rose at the quickest pace in seven months, though driven primarily by rising services new business.
- Additionally, higher new business helped global private sector employment edge up in December for the first time in five months. The creation of jobs was similarly limited to the service sector, however.
- Read our [full analysis here](#).

## The Bad: Inflation pressures intensify

**Global consumer price inflation and PMI selling prices**



Data compiled January 2025 including PMI data to December 2024 advanced six months.  
 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.  
 © 2025 S&P Global.

**Global PMI price indices**



Data compiled 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.  
 © 2025 S&P Global.

- Global inflationary pressures ticked higher for a second successive month at the end of 2024. Despite being a small uplift, the latest rise in global selling price inflation signalled the fastest price increase for three months and hints that global price pressures remain stubbornly above the pre-pandemic decade average.
- The latest intensification of inflationary pressures was driven mainly by rising service sector inflation, as strong demand buoyed pricing power alongside a rise in salary costs. Among the major developed economies, the US, UK and eurozone all saw rates of inflation rise in December, signalling potential uncertainties regarding monetary policy outlooks.
- Read our [full analysis here](#).

## The Ugly: Future optimism eases to three-month low

**Global PMI output expectations**



Data compiled January 2025.  
 PMI index value of 50 = no change in 12 months' time.  
 Sources: S&P Global PMI with J.P. Morgan.  
 © 2025 S&P Global.

**Global PMI future output expectations**



Data compiled January 2025 including PMI data to December 2024.  
 PMI (Purchasing Managers' Index) value of 50 = no change in 12 months.  
 Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
 © 2025 S&P Global.

- Finally, business confidence declined to one of the lowest levels in 2024, falling further below the long-run average in December. While front-loading of purchases in November had helped to buoy confidence in the immediate post-US election period, the latest December data revealed that jitters regarding the impact of geopolitical unrest and protectionism had started to seep in. Altogether, this is highlighting the risk of softening growth headed into 2025.

# Global PMI heatmap

## Manufacturing

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

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

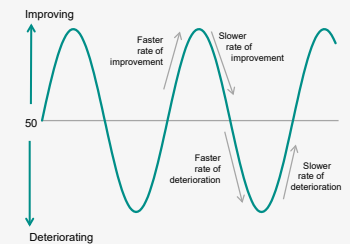
### Services indices

- 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](mailto:economics@spglobal.com)

**Composite / Whole Economy**

|              |                  | Jan'24 | Feb'24 | Mar'24 | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 |
|--------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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**

|                                    | Jan'24 | Feb'24 | Mar'24 | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Basic Materials</b>             |        |        |        |        |        |        |        |        |        |        |        |        |
| Chemicals                          |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Resources</b>                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 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                |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Telecommunications</b>          |        |        |        |        |        |        |        |        |        |        |        |        |

Source: S&P Global PMI

**Metal Users (trend) and Electronics**

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

Source: S&P Global PMI

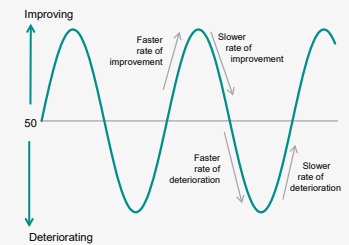
**Composite indices comprise:**

- 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:**

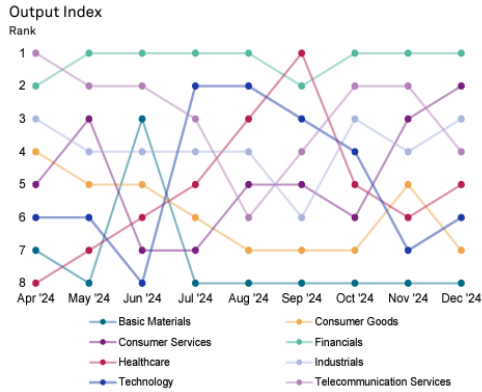
|                                |  |
|--------------------------------|--|
| Improving at a faster rate     |  |
| Improving at a slower rate     |  |
| At neutral 50.0 mark           |  |
| Deteriorating at a slower rate |  |
| Deteriorating at a faster rate |  |



To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

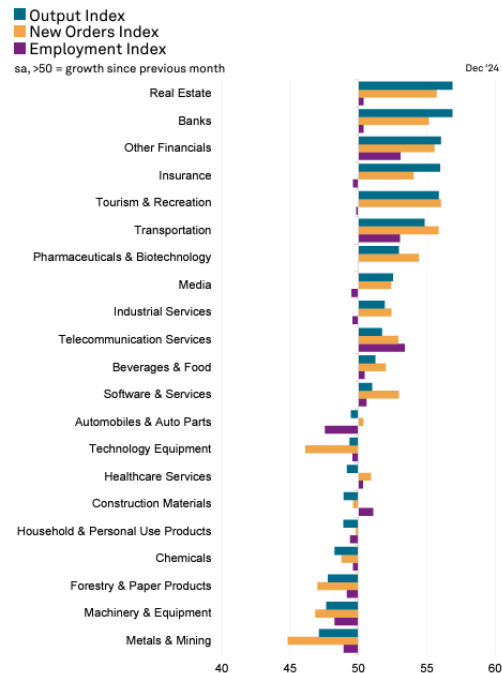
## Global Sector PMI

The latest S&P Global Sector PMI® data indicated that six of the **eight industry groups** registered growth globally in December, with *Basic Materials* remaining the only industry in contraction while *Consumer Goods* output stalled. Growth was led by *Financials* and *Consumer Services*, both of which saw accelerating rates of expansion in the latest survey period.



Source: S&P Global PMI.

Drilling down further, 12 of the 21 monitored **detailed sectors** recorded higher output in December, which was the lowest since October 2023. The fastest growth was recorded among *Real Estate*, *Banks*, *'Other' (Non-Bank) Financials* and *Insurance* sectors – all financial sub-sectors. Manufacturing sectors such as *Metals & Mining* and *Machinery & Equipment* were the worst performers.



Source: S&P Global PMI.

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

|                         |   |  |                  |
|-------------------------|---|--|------------------|
| Global                  | <a href="#">Emerging market growth ticks lower at end of 2024 as manufacturing expansion slows</a>  | 10-Jan   | Jingyi Pan       |
|                         | <a href="#">Worldwide PMI survey data signal stubborn services sector price pressures</a>   | 8-Jan  | Chris Williamson |
|                         | <a href="#">Global trade contraction accelerates at the end of 2024 amid falling goods export orders</a>  | 8-Jan  | Jingyi Pan       |
|                         | <a href="#">Global economic growth closes 2024 on four-month high but future optimism wanes</a>   | 7-Jan  | Chris Williamson |
|                         | <a href="#">Top five economic takeaways from December's manufacturing PMI data as factory conditions worsen</a>   | 3-Jan  | Chris Williamson |
|                         | <a href="#">Flash PMI data shows US economic outperformance widening in December</a>  | 17-Dec   | Chris Williamson |
|                         | <a href="#">How to interpret and use the PMI Orders to Inventories ratio</a>  | 11-Dec   | Eleanor Dennison |
| EMEA                    | <a href="#">Flash eurozone PMI top five takeaways: Economy contracts for second successive month</a>  | 16-Dec   | Chris Williamson |
|                         | <a href="#">Flash UK PMI signals heightened economic downturn risk amid falling employment and rising inflation</a>   | 16-Dec   | Chris Williamson |
| Americas                | <a href="#">US economy ends 2024 on a high as output growth accelerates</a>   | 7-Jan  | Chris Williamson |
| Asia-Pacific            | <a href="#">Japan's private sector growth remains subdued and uneven while inflation intensifies</a>  | 16-Dec   | Jingyi Pan       |
| <b>Upcoming Webinar</b> | <b><i>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.</i></b> | <b><a href="#"><u>Sign up for the next webinar</u></a></b> |                  |

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

## Release calendar

| UTC          |              | Local   |       | Product                         |
|--------------|--------------|---------|-------|---------------------------------|
| 14 Jan 15:00 | 14 Jan 10:00 | UTC-5   | EST   | US Investment Manager Index     |
| 20 Jan 09:30 | 20 Jan 09:30 | UTC     | GMT   | UK Consumer Sentiment Index     |
| 23 Jan 22:00 | 24 Jan 09:00 | UTC+11  | AEDT  | Flash Australia PMI*            |
| 24 Jan 00:30 | 24 Jan 09:30 | UTC+9   | JST   | Flash Japan PMI*                |
| 24 Jan 05:00 | 24 Jan 10:30 | UTC+5.5 | IST   | Flash India PMI*                |
| 24 Jan 08:15 | 24 Jan 09:15 | UTC+1   | CET   | Flash France PMI*               |
| 24 Jan 08:30 | 24 Jan 09:30 | UTC+1   | CET   | Flash Germany PMI*              |
| 24 Jan 09:00 | 24 Jan 10:00 | UTC+1   | CET   | Flash Eurozone PMI*             |
| 24 Jan 09:30 | 24 Jan 09:30 | UTC     | GMT   | Flash UK PMI*                   |
| 24 Jan 14:45 | 24 Jan 09:45 | UTC-5   | EST   | Flash US PMI*                   |
| 29 Jan 09:00 | 29 Jan 10:00 | UTC+1   | CET   | Austria Manufacturing PMI       |
| 02 Feb 22:00 | 03 Feb 09:00 | UTC+11  | AEDT  | Australia Manufacturing PMI     |
| 03 Feb 00:30 | 03 Feb 09:30 | UTC+9   | JST   | Japan Manufacturing PMI         |
| 03 Feb 00:30 | 03 Feb 07:00 | UTC+6.5 | MMT   | Myanmar Manufacturing PMI       |
| 03 Feb 00:30 | 03 Feb 08:30 | UTC+8   | CST   | Taiwan Manufacturing PMI        |
| 03 Feb 00:30 | 03 Feb 07:30 | UTC+7   | WIB   | Indonesia Manufacturing PMI     |
| 03 Feb 00:30 | 03 Feb 09:30 | UTC+9   | KST   | South Korea Manufacturing PMI   |
| 03 Feb 00:30 | 03 Feb 08:30 | UTC+8   | MYT   | Malaysia Manufacturing PMI      |
| 03 Feb 00:30 | 03 Feb 07:30 | UTC+7   | ICT   | Thailand Manufacturing PMI      |
| 03 Feb 00:30 | 03 Feb 07:30 | UTC+7   | ICT   | Vietnam Manufacturing PMI       |
| 03 Feb 00:30 | 03 Feb 08:30 | UTC+8   | PHT   | Philippines Manufacturing PMI   |
| 03 Feb 00:30 | 03 Feb 07:30 | UTC+7   | ICT   | ASEAN Manufacturing PMI         |
| 03 Feb 01:45 | 03 Feb 09:45 | UTC+8   | CST   | China General Manufacturing PMI |
| 03 Feb 05:00 | 03 Feb 10:30 | UTC+5.5 | IST   | India Manufacturing PMI         |
| 03 Feb 06:00 | 03 Feb 09:00 | UTC+3   | MSK   | Russia Manufacturing PMI        |
| 03 Feb 06:00 | 03 Feb 07:00 | UTC+1   | CET   | Netherlands Manufacturing PMI   |
| 03 Feb 07:00 | 03 Feb 10:00 | UTC+3   | TRT   | Turkey Manufacturing PMI        |
| 03 Feb 07:00 | 03 Feb 09:00 | UTC+2   | EET   | Romania Manufacturing PMI       |
| 03 Feb 07:00 | 03 Feb 12:00 | UTC+5   | UTC+5 | Kazakhstan Manufacturing PMI    |
| 03 Feb 08:00 | 03 Feb 09:00 | UTC+1   | CET   | Poland Manufacturing PMI        |
| 03 Feb 08:15 | 03 Feb 09:15 | UTC+1   | CET   | Spain Manufacturing PMI         |
| 03 Feb 08:30 | 03 Feb 09:30 | UTC+1   | CET   | Czechia Manufacturing PMI       |
| 03 Feb 08:45 | 03 Feb 09:45 | UTC+1   | WAT   | Nigeria PMI                     |
| 03 Feb 08:45 | 03 Feb 09:45 | UTC+1   | CET   | Italy Manufacturing PMI         |
| 03 Feb 08:50 | 03 Feb 09:50 | UTC+1   | CET   | France Manufacturing PMI        |
| 03 Feb 08:55 | 03 Feb 09:55 | UTC+1   | CET   | Germany Manufacturing PMI       |
| 03 Feb 09:00 | 03 Feb 11:00 | UTC+2   | EET   | Greece Manufacturing PMI        |
| 03 Feb 09:00 | 03 Feb 10:00 | UTC+1   | CET   | Eurozone Manufacturing PMI      |
| 03 Feb 09:30 | 03 Feb 09:30 | UTC     | GMT   | UK Manufacturing PMI            |
| 03 Feb 13:00 | 03 Feb 10:00 | UTC-3   | BRT   | Brazil Manufacturing PMI        |
| 03 Feb 14:30 | 03 Feb 09:30 | UTC-5   | EST   | Canada Manufacturing PMI        |
| 03 Feb 14:45 | 03 Feb 09:45 | UTC-5   | EST   | US Manufacturing PMI            |
| 03 Feb 15:00 | 03 Feb 10:00 | UTC-5   | COT   | Colombia Manufacturing PMI      |
| 03 Feb 16:00 | 03 Feb 11:00 | UTC-5   | EST   | Global Manufacturing PMI        |
| 04 Feb 01:01 | 04 Feb 01:01 | UTC     | GMT   | Ireland Manufacturing PMI       |
| 04 Feb 04:15 | 04 Feb 07:15 | UTC+3   | AST   | Saudi Arabia PMI                |
| 04 Feb 04:15 | 04 Feb 07:15 | UTC+3   | AST   | Kuwait PMI                      |
| 04 Feb 05:15 | 04 Feb 07:15 | UTC+2   | EET   | Egypt PMI                       |
| 04 Feb 09:00 | 04 Feb 12:00 | UTC+3   | AST   | Qatar PMI                       |



|              |              |         |       |                                      |
|--------------|--------------|---------|-------|--------------------------------------|
| 04 Feb 15:00 | 04 Feb 09:00 | UTC-6   | CST   | Mexico Manufacturing PMI             |
| 04 Feb 22:00 | 05 Feb 09:00 | UTC+11  | AEDT  | Australia Services PMI*              |
| 05 Feb 00:30 | 05 Feb 08:30 | UTC+8   | SST   | Singapore PMI                        |
| 05 Feb 00:30 | 05 Feb 08:30 | UTC+8   | HKT   | Hong Kong SAR PMI                    |
| 05 Feb 00:30 | 05 Feb 09:30 | UTC+9   | JST   | Japan Services PMI*                  |
| 05 Feb 01:45 | 05 Feb 09:45 | UTC+8   | CST   | China General Services PMI*          |
| 05 Feb 01:45 | 05 Feb 09:45 | UTC+8   | HKT   | Asia Sector PMI                      |
| 05 Feb 04:15 | 05 Feb 08:15 | UTC+4   | GST   | United Arab Emirates PMI             |
| 05 Feb 05:00 | 05 Feb 10:30 | UTC+5.5 | IST   | India Services PMI*                  |
| 05 Feb 06:00 | 05 Feb 09:00 | UTC+3   | MSK   | Russia Services PMI*                 |
| 05 Feb 06:00 | 05 Feb 09:00 | UTC+3   | EAT   | Uganda PMI                           |
| 05 Feb 07:00 | 05 Feb 12:00 | UTC+5   | UTC+5 | Kazakhstan Services PMI*             |
| 05 Feb 07:15 | 05 Feb 09:15 | UTC+2   | SAST  | South Africa PMI                     |
| 05 Feb 07:30 | 05 Feb 10:30 | UTC+3   | EAT   | Kenya PMI                            |
| 05 Feb 08:15 | 05 Feb 09:15 | UTC+1   | CET   | Spain Services PMI*                  |
| 05 Feb 08:30 | 05 Feb 10:30 | UTC+2   | CAT   | Zambia PMI                           |
| 05 Feb 08:45 | 05 Feb 09:45 | UTC+1   | CET   | Italy Services PMI*                  |
| 05 Feb 08:50 | 05 Feb 09:50 | UTC+1   | CET   | France Services PMI*                 |
| 05 Feb 08:55 | 05 Feb 09:55 | UTC+1   | CET   | Germany Services PMI*                |
| 05 Feb 09:00 | 05 Feb 09:00 | UTC     | GMT   | Ghana PMI                            |
| 05 Feb 09:00 | 05 Feb 10:00 | UTC+1   | CET   | Eurozone Services PMI*               |
| 05 Feb 09:00 | 05 Feb 11:00 | UTC+2   | EET   | Lebanon PMI                          |
| 05 Feb 09:30 | 05 Feb 09:30 | UTC     | GMT   | UK Services PMI*                     |
| 05 Feb 13:00 | 05 Feb 10:00 | UTC-3   | BRT   | Brazil Services PMI*                 |
| 05 Feb 14:30 | 05 Feb 09:30 | UTC-5   | EST   | Canada Services PMI*                 |
| 05 Feb 14:45 | 05 Feb 09:45 | UTC-5   | EST   | US Services PMI*                     |
| 05 Feb 14:45 | 05 Feb 09:45 | UTC-5   | EST   | US Sector PMI                        |
| 05 Feb 16:00 | 05 Feb 11:00 | UTC-5   | EST   | Global Services PMI*                 |
| 05 Feb 16:00 | 05 Feb 11:00 | UTC-5   | EST   | Global Sector PMI                    |
| 06 Feb 01:01 | 06 Feb 01:01 | UTC     | GMT   | Ireland Services PMI*                |
| 06 Feb 06:00 | 06 Feb 08:00 | UTC+2   | CAT   | Mozambique PMI                       |
| 06 Feb 08:30 | 06 Feb 09:30 | UTC+1   | CET   | Italy Construction PMI               |
| 06 Feb 08:30 | 06 Feb 09:30 | UTC+1   | CET   | France Construction PMI              |
| 06 Feb 08:30 | 06 Feb 09:30 | UTC+1   | CET   | Germany Construction PMI             |
| 06 Feb 08:30 | 06 Feb 09:30 | UTC+1   | CET   | Eurozone Construction PMI            |
| 06 Feb 09:30 | 06 Feb 09:30 | UTC     | GMT   | UK Construction PMI                  |
| 06 Feb 09:30 | 06 Feb 09:30 | UTC     | GMT   | Europe Sector PMI                    |
| 07 Feb 07:00 | 07 Feb 07:00 | UTC     | GMT   | UK House Price Index                 |
| 10 Feb 00:01 | 10 Feb 00:01 | UTC     | GMT   | UK & English Regions Report on Jobs  |
| 11 Feb 00:01 | 11 Feb 00:01 | UTC     | GMT   | UK Regional Growth Tracker           |
| 11 Feb 01:01 | 11 Feb 01:01 | UTC     | GMT   | Ireland Construction PMI             |
| 12 Feb 13:00 | 12 Feb 08:00 | 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: 20 December 2024.

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This report was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.

**Links to more resources**

- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
- [PMI podcasts](#)
- [How to subscribe](#) to PMI data

**CONTACT US****Jingyi Pan**

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022

[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

**The Americas**

+1-877-863-1306

**EMEA**

+44-20-7176-1234

**Asia-Pacific**

+852-2533-3565

[spglobal.com/marketintelligence/en/mi/products/pmi.html](https://spglobal.com/marketintelligence/en/mi/products/pmi.html)