

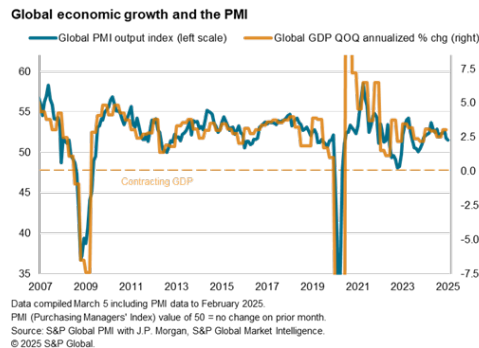
Monthly PMI Bulletin

Global growth decelerates while business optimism cools

Monthly summary

The global economic expansion slowed for a second successive month in March with decelerating services offsetting improvements in the goods producing sector. Cost pressures intensified while employment and business optimism levels fell in February.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – registered 51.5 in February, down from 51.8 in January. The latest print signalled an extension of the global economic expansion to just over two years, though growth was the slowest in 14 months. At its current level, the index is [broadly consistent with the global economy expanding at an annualized rate of 2.2%, falling short of the estimated 3.0% growth seen in the fourth quarter of last year.](#)



The softening of the global growth pace was mainly attributed to a slower services activity expansion, which decelerated for a second successive month. While goods production increased at the fastest pace in eight months, the rate of growth was mild and supported to some extent by temporary front-loading of goods orders ahead of additional tariff implementation. By region, the slowdown in growth was limited to developed economies, with the US notably losing momentum to expand at the softest pace since last April.

In addition to slowing growth, employment levels fell for the first time in three months and business confidence sank to the lowest since last September. Concurrently, cost pressures intensified with input cost inflation touching a seven-month high prior to fresh injections of global tariffs in the early March.

The latest PMI indicators therefore hint at added pressure on growth in the near-term and we will look to upcoming flash PMI releases on [March 24th](#) for fresh insights into business conditions amid the rapidly changing environment across major developed economies.

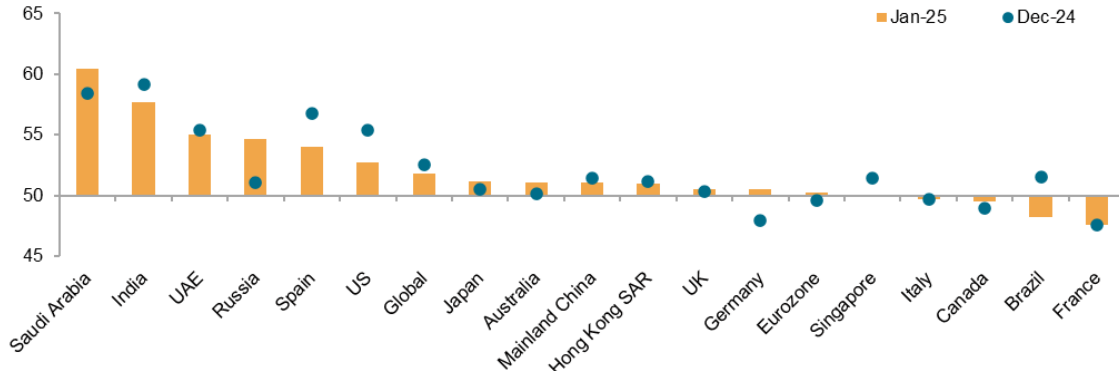
In short, our key takeaways from the February PMIs are:

1. Global economic growth softened again in February, attributed to slowing services activity expansion. While this weakness was partly offset by improvements in the manufacturing sector, the front-loading of goods orders ahead of planned tariffs supported the uptick in production.
2. Rising cost inflation, even prior to the implementation of additional tariffs in various parts of the world, poses a threat for a further rise in selling prices in the coming months.
3. Slowing new orders growth, falling employment, and reduced optimism all hint at further softening of 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: Manufacturing output growth at eight-month high

Global manufacturing output



Data compiled March 2025 using PMI data updated to February 2025.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month, advanced three months.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global goods exports



Data compiled March 2025, PMI data updated to February 2025, CPB trade data to December 2024.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Sources: S&P Global PMI with J. P. Morgan, CPB trade data via S&P Global Market Intelligence.
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- February's PMI data revealed that, while global economic growth softened, manufacturing production expanded at the fastest pace since last June, narrowing the gap with services to the smallest in over two years.
- The latest increase in manufacturing output was also accompanied by rising new orders and an improvement in business sentiment among manufacturers. [Manufacturing export orders had also near-stabilised](#) in the latest survey period.
- That said, regional variations were apparent with rising production growth in the US and Asia contrasting with downturns in Europe. Likewise for manufacturing sentiment, as optimism rose among US manufacturers but fell in the Asia excluding Japan and mainland China region.
- Export order trends meanwhile outlined the likelihood of further front-loading driven goods exchanges prior to the implementation of additional tariffs, lending doubts to the sustainability of the recent improvement in manufacturing sector conditions.
- Read our [full analysis here](#).

The Bad: Softening demand growth

Global backlogs of orders and inflows of new orders

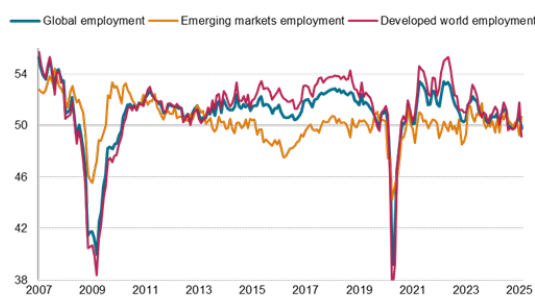


Data compiled March 2025 including PMI data to February 2025.
 PMI index value of 50 = no change on prior month, covers manufacturing and services.
 Source: S&P Global PMI with J.P. Morgan.
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- Forward-looking PMI indicators pointed to the potential for the global growth pace to moderate in the coming months. At the very core, the rate of new business growth slowed for a second successive month to the softest since last September. This was while the volume of unfinished work depleted at the quickest pace in 14 months, reflecting a diminishing pipeline of work.
- Additionally, optimism regarding output growth in the next 12 months has also dimmed, altogether projecting a softening trend for output growth in the near-term.
- Finally, selling price inflation eased in February but, with input costs increasing at the fastest pace in seven months, charges may increase at an accelerated rate in the months ahead, posing a risk to demand growth.
- Read our [full analysis here](#).

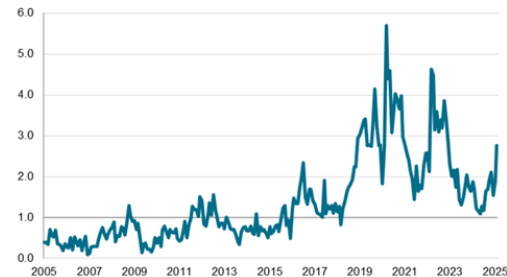
The Ugly: Job shedding amidst rising uncertainty

Global employment



Data compiled March 2025 including PMI data to February 2025.
 PMI index value of 50 = no change on prior month, covers manufacturing and services.
 Source: S&P Global PMI with J.P. Morgan.
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PMI surveyed companies globally citing lower orders and/or future output expectations due to "uncertainty"



Data compiled March 2025.
 Axis scale 1 = long term average
 Source: S&P Global PMI.
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- Employment levels fell globally for the first time this year, encapsulating companies' reduced requirements and expectations pertaining to lower workforce capacity. The reduction in staffing levels was notably driven by sustained job shedding in the manufacturing sector even though production growth accelerated, adding further to hints of the latest boost to production being temporary. Even in the faster growing service sector jobs growth came to an end after a five-month streak.
- Panel comments highlighted the potential for more volatile business conditions as instances of global companies citing 'uncertainty' dampening demand and business optimism rose to the highest since December 2022.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

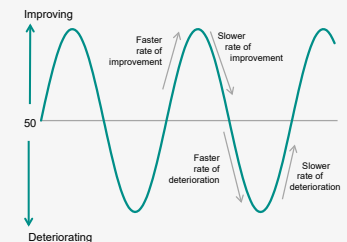
Services indices

- 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

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

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

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

Source: S&P Global PMI

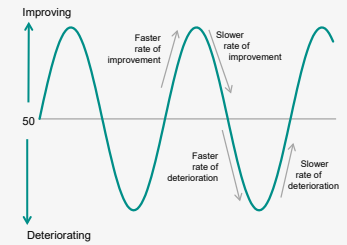
Composite indices comprise:

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

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

Key:

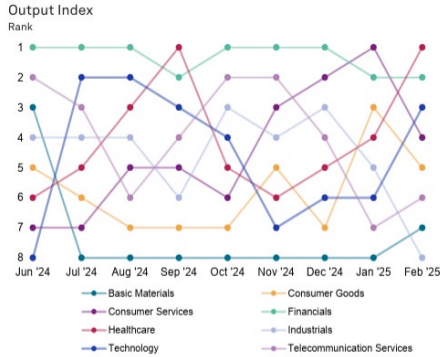
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



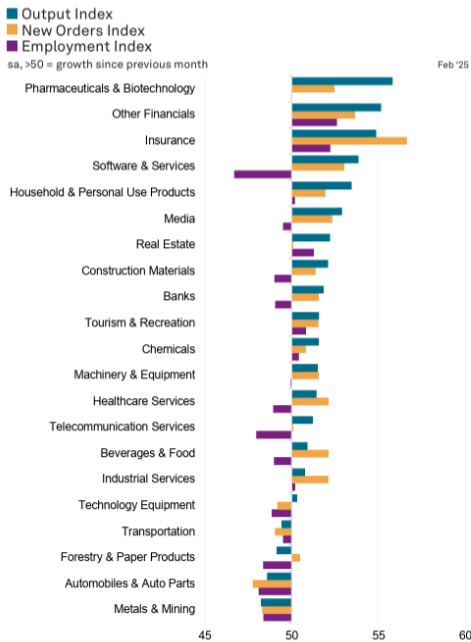
To receive underlying PMI data, please contact: economics@spglobal.com

Global Sector PMI

The latest S&P Global Sector PMI® data indicated that seven of the **eight industry groups** reported growth globally in February, up from six at the start of the year. *Basic Materials* returned to growth, albeit only marginally, while *Industrials* activity stalled. Growth was led by *Healthcare* and *Financials*.



Looking at the **detailed sectors**, 17 of the 21 monitored sectors recorded increased output in February, the highest in eight months. The fastest growth was reported among *Pharmaceuticals & Biotechnology*, *Other 'non-bank' Financials* and *Insurance*. On the other hand, various manufacturing sectors led the contraction, including *Metals & Mining*, *Automobile & Auto Parts* and *Forestry & Paper Products*.



For more global sector PMI details, please visit [here](#) or contact economics@spglobal.com to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

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

Global	Emerging market growth accelerates amid rising export orders	11-Mar	Jingyi Pan
	Global trade near-stabilises in February	6-Mar	Jingyi Pan
	Global employment falls as developed world job losses reach highest since July 2020	6-Mar	Chris Williamson
	Global PMI falls to 14-month low in February as demand growth weakens	6-Mar	Chris Williamson
	Top five economic takeaways from February manufacturing PMI data as global output growth accelerates and sentiment improves	4-Mar	Chris Williamson
	Monthly PMI Bulletin: February 2025	13-Feb	Jingyi Pan
	Emerging market growth softens at the start of 2025 as firms shed staff	11-Feb	Jingyi Pan
EMEA	Flash UK PMI indicates further steep job losses amid stalled growth and rising costs	21-Feb	Chris Williamson
	Flash eurozone PMI top five takeaways: Economy ekes out marginal growth as manufacturing downturn eases	21-Feb	Chris Williamson
Americas	US economic growth falters and goods prices spike higher, according to flash PMI surveys	21-Feb	Chris Williamson
Asia-Pacific	Japan's private sector growth accelerates but confidence slips to lowest for over four-years	21-Feb	Jingyi Pan
Upcoming Webinar	<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>	<i>Sign up for the next webinar</i>	

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

Release calendar

UTC		Local		Product
11 Mar 14:00	11 Mar 10:00	UTC-4	EDT	US Investment Manager Index
17 Mar 09:30	17 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 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Apr 00:30	01 Apr 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Apr 00:30	01 Apr 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Apr 00:30	01 Apr 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Apr 00:30	01 Apr 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Apr 00:30	01 Apr 09:30	UTC+9	KST	South Korea 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 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 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
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02 Apr 00:30	02 Apr 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Apr 00:30	02 Apr 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
02 Apr 05:00	02 Apr 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Apr 05:15	02 Apr 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Apr 07:00	02 Apr 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 Apr 22:00	03 Apr 09:00	UTC+11	AEDT	Australia Services PMI*

03 Apr 00:01	03 Apr 01:01	UTC+1	IST	Ireland Services PMI*
03 Apr 00:30	03 Apr 08:30	UTC+8	SST	Singapore PMI
03 Apr 00:30	03 Apr 08:30	UTC+8	HKT	Hong Kong SAR 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 05:15	03 Apr 07:15	UTC+2	EET	Egypt PMI
03 Apr 06:00	03 Apr 09:00	UTC+3	MSK	Russia Services PMI*
03 Apr 06:00	03 Apr 09:00	UTC+3	EAT	Uganda 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 07:15	03 Apr 09:15	UTC+2	SAST	South Africa PMI
03 Apr 07:15	03 Apr 09:15	UTC+2	CEST	Spain Services PMI*
03 Apr 07:45	03 Apr 09:45	UTC+2	CEST	Italy Services PMI*
03 Apr 07:50	03 Apr 09:50	UTC+2	CEST	France Services PMI*
03 Apr 07:55	03 Apr 09:55	UTC+2	CEST	Germany Services PMI*
03 Apr 08:00	03 Apr 10:00	UTC+2	CEST	Eurozone Services PMI*
03 Apr 08:00	03 Apr 11:00	UTC+3	EEST	Lebanon PMI
03 Apr 08:30	03 Apr 10:30	UTC+2	CAT	Zambia PMI
03 Apr 08:30	03 Apr 09:30	UTC+1	BST	UK Services PMI*
03 Apr 08:30	03 Apr 09:30	UTC+1	BST	Europe Sector PMI
03 Apr 13:00	03 Apr 10:00	UTC-3	BRT	Brazil Services PMI*
03 Apr 13:30	03 Apr 09:30	UTC-4	EDT	Canada 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
03 Apr 15:00	03 Apr 11:00	UTC-4	EDT	Global Services PMI*
03 Apr 15:00	03 Apr 11:00	UTC-4	EDT	Global Sector PMI
04 Apr 04:15	04 Apr 08:15	UTC+4	GST	United Arab Emirates PMI
04 Apr 05:00	04 Apr 10:30	UTC+5.5	IST	India Services PMI*
04 Apr 07:30	04 Apr 10:30	UTC+3	EAT	Kenya PMI
04 Apr 07:30	04 Apr 09:30	UTC+2	CEST	Italy Construction PMI
04 Apr 07:30	04 Apr 09:30	UTC+2	CEST	France Construction PMI
04 Apr 07:30	04 Apr 09:30	UTC+2	CEST	Germany Construction PMI
04 Apr 07:30	04 Apr 09:30	UTC+2	CEST	Eurozone Construction PMI
04 Apr 08:30	04 Apr 09:30	UTC+1	BST	UK Construction PMI
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06 Apr 09:00	06 Apr 12:00	UTC+3	AST	Qatar PMI
07 Apr 04:15	07 Apr 07:15	UTC+3	AST	Saudi Arabia PMI
07 Apr 06:00	07 Apr 07:00	UTC+1	BST	UK House Price Index
07 Apr 23:01	08 Apr 00:01	UTC+1	BST	UK Regional Growth Tracker
08 Apr 00:01	08 Apr 01:01	UTC+1	IST	Ireland Construction PMI
10 Apr 12:00	10 Apr 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
10 Apr 23:01	11 Apr 00:01	UTC+1	BST	UK & English Regions Report on Jobs
16 Apr 23:01	17 Apr 00:01	UTC+1	BST	UK Bellwether

Notes

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

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