

Monthly PMI Bulletin

Global growth slows as exports and confidence decline in April

Monthly summary

Although an expansion of global output was sustained in April, exports and optimism declined while employment stalled following the announcement of additional US tariffs. This was while prices charged for goods and services rose at an accelerated rate.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 50.8 in April, down from 52.0 in March. The latest print signalled an extension of the global economic expansion that commenced in February 2023, though at the softest pace in nearly one-and-a-half years. At its current level, the index is [broadly consistent with the global economy expanding at an annualized rate of less than 2.0% at the start of the second quarter of the year.](#)



April's PMI data revealed that the global economic expansion remained broad-based at the start of the second quarter of the year. That said, the modest rise in manufacturing production seen during the month was part driven by the front-loading of goods orders ahead of higher tariffs, while services activity growth decelerated to the slowest since November 2023, altogether reflecting the impact of recent changes in trade policies according to surveyed companies. By region, emerging markets became the sole source of growth as developed markets output barely expanded in the latest survey period.

Although it remains early days to assess the full impact of evolving trade policies, PMI sub-indices have already started to outline the negative impact on exports, with both manufacturing and service sectors posting lower exports globally in April. Business optimism meanwhile slumped to its lowest since the pandemic, contributing to the stalling of employment growth. As such, we will look to the upcoming flash PMI release on [May 22nd](#) for further insights into how economic conditions have evolved as firms adapt to a new climate for trade.

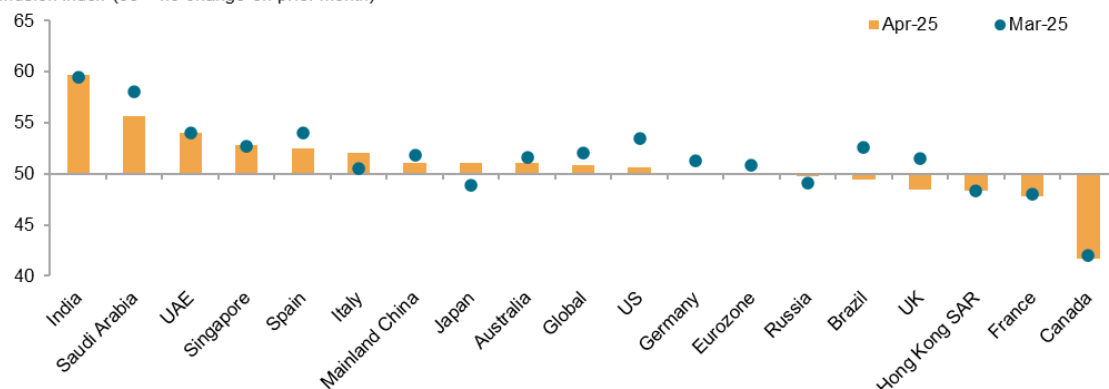
In short, our key takeaways from the April PMIs are:

1. Global economic growth slowed in April, notably in the service sector, amid tariff impact, though manufacturing output was supported by some front-loading of goods orders.
2. Rising price pressure remains a trend to monitor as global output price inflation intensified with higher rates of inflation across both manufacturing and service sectors, albeit with regional variations.
3. Business optimism fell to the lowest since the early pandemic months, indicating the likelihood for more subdued conditions in the months ahead.

Regional comparisons

S&P Global Composite PMI regional comparisons

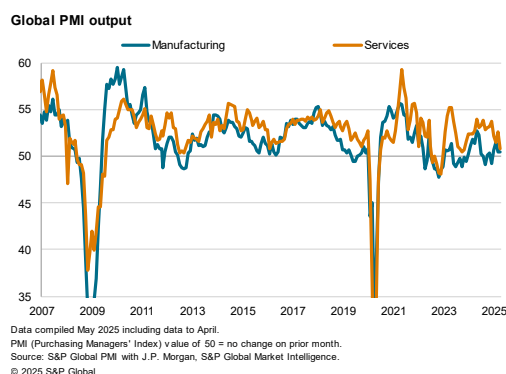
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



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 economy continues to grow at the start of Q2



- April's PMI data revealed that the global economy continued to expand at the start of the second quarter. Moreover, the latest expansion in output was broad-based as both the manufacturing and service sectors collectively expanded for the fourth month in a row.
- This was underpinned by rising new orders, which rose for the eighteenth month in a row. That said, in line with the trend for output, new orders rose at a softer pace in April. Growth in new business was also limited to the service sector while manufacturing new orders shrank for the first time this year.
- The latest PMI data therefore painted a picture of still solid global growth when compared to GDP, but with an evident softening growth pace going further into the year.
- Read our [full analysis here](#).

The Bad: Worsening manufacturing outlook

Global manufacturing output



Data compiled May 2025 using PMI data updated to April 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

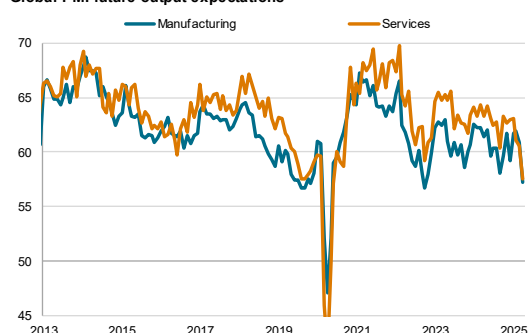


Data compiled May 2025, PMI data updated to April 2025, CPB trade data to February 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, CPB trade data via S&P Global Market Intelligence.
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- Although the manufacturing sector witnessed a slight acceleration of production growth in April, the broader picture had been a worrisome one with the headline PMI sliding into contraction territory for the first time this year amid falling exports.
- According to comments from survey respondents, increased tariffs announced by the US on April 2nd negatively affected global manufacturing performance, though the temporary effect of front-running of tariffs continued to support production in the immediate aftermath of the announcement.
- Key concerning trends from the manufacturing survey included falling global trade, weakening business confidence and rising price pressures. The rate of selling price inflation in the manufacturing economy notably reached the highest level in more than two years. All of which do not bode well for the outlook of the goods producing sector.
- Read our [full analysis here](#).

The Ugly: Further weakening of confidence

Global PMI future output expectations



Data compiled May 2025, including PMI updated to April.
PMI (Purchasing Managers' Index) 50 = no expected change in output over next 12 months.
Source: S&P Global with J.P. Morgan, S&P Global Market Intelligence.

- As with last month's bulletin, the most concerning trend observed from the April PMI survey was the downturn of business confidence. Worldwide business expectations slipped to the lowest since the height of the pandemic with concerns over the direct and indirect impact of rising trade barriers for goods further spilling from manufacturing to services.
- The reduction in optimism has also been reflected in other indicators such as the stalling of employment in April, while manufacturing purchasing activity contracted for the first time since January, thereby leading to a sharper fall in inventory. It remains uncertain how output will perform as the effect of front-running of tariffs dissipates in the coming months.

Global PMI heatmap

Manufacturing

		May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25
Americas	Global												
	Brazil												
	Canada												
	Colombia												
	Mexico												
Europe	US												
	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

		May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25
Americas	Global												
	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
	Australia												
Asia Pacific	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

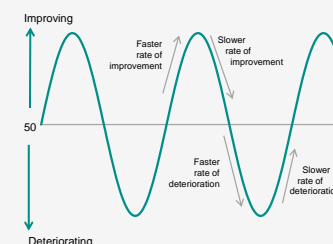
Services indices

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

		May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25
Global	Global												
	Brazil												
Americas	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakhstan												
	Singapore												
Middle East	Lebanon												
	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

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

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

Source: S&P Global PMI

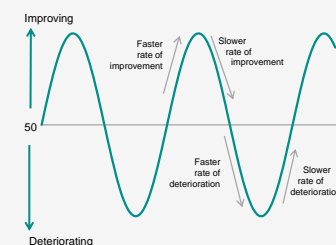
Composite indices comprise:

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:

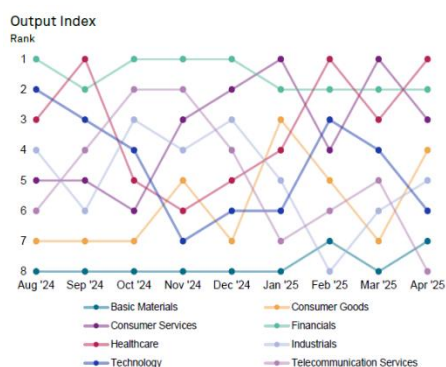
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



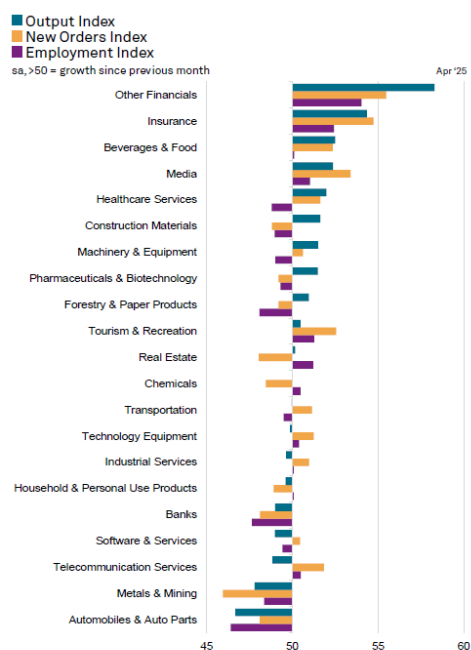
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Global Sector PMI

The latest S&P Global Sector PMI data indicated that five of the **eight industry groups** reported growth globally in April, down from seven in March. *Healthcare* and *Financials* led growth in April, while *Technology* and *Telecommunications* joined *Basic Materials* in contraction.



Looking at more **detailed sectors**, 11 of the 21 monitored sectors recorded increased output globally in April, down from 14 in March. The fastest growth was reported among *Other 'non-bank' Financials*, *Insurance* and *Food*. On the other hand, *Automobiles & Auto Parts*, *Metals & Mining* and *General Industries* posted the fastest reduction in output.



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 trade declines at sharpest pace in over two years	07-May	Jingyi Pan
	Global PMI at 17-month low as future expectation hit lowest since early pandemic months	07-May	Chris Williamson
	Emerging markets growth slows while confidence slips to near five-year low	07-May	Jingyi Pan
	April's manufacturing PMI data reveal worsening global trade, confidence and inflation trends	02-May	Chris Williamson
	UK manufacturers report steepest job and export losses of all economies surveyed by PMI data	02-May	Chris Williamson
	Developed world output growth hits lowest since 2023 as confidence slumps, according to April flash PMI data	24-Apr	Chris Williamson
	Global manufacturing sectors struggle in opening quarter of 2025 amid strengthening headwinds	14-Apr	Siân Jones
EMEA	UK manufacturers report steepest job and export losses of all economies surveyed by PMI data	2-May	Chris Williamson
	Flash eurozone PMI heralds gloomier outlook as confidence slumps	23-Apr	Chris Williamson
	Flash UK PMI flags renewed economic downturn risks	23-Apr	Chris Williamson
Americas	US business growth hits lowest since late-2023, confidence slumps and prices move higher	23-Apr	Chris Williamson
Asia-Pacific	Business confidence in Japan eases to near five-year low despite renewal of output growth	23-Apr	Jingyi Pan

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

Release calendar

UTC		Local		Product
13 May 14:00	13 May 10:00	UTC-4	EDT	US Investment Manager Index
19 May 08:30	19 May 09:30	UTC+1	BST	UK Consumer Sentiment Index
21 May 23:00	22 May 09:00	UTC+10	AEST	Flash Australia PMI*
22 May 00:30	22 May 09:30	UTC+9	JST	Flash Japan PMI*
22 May 05:00	22 May 10:30	UTC+5.5	IST	Flash India PMI*
22 May 07:15	22 May 09:15	UTC+2	CEST	Flash France PMI*
22 May 07:30	22 May 09:30	UTC+2	CEST	Flash Germany PMI*
22 May 08:00	22 May 10:00	UTC+2	CEST	Flash Eurozone PMI*
22 May 08:30	22 May 09:30	UTC+1	BST	Flash UK PMI*
22 May 13:45	22 May 09:45	UTC-4	EDT	Flash US PMI*
27 May 08:00	27 May 10:00	UTC+2	CEST	Austria Manufacturing PMI
01 Jun 23:00	02 Jun 09:00	UTC+10	AEST	Australia Manufacturing PMI
02 Jun 00:30	02 Jun 09:30	UTC+9	JST	Japan Manufacturing PMI
02 Jun 00:30	02 Jun 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
02 Jun 00:30	02 Jun 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Jun 00:30	02 Jun 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Jun 00:30	02 Jun 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Jun 00:30	02 Jun 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Jun 00:30	02 Jun 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Jun 05:00	02 Jun 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
02 Jun 05:00	02 Jun 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Jun 05:15	02 Jun 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Jun 06:00	02 Jun 09:00	UTC+3	EEST	Romania Manufacturing PMI
02 Jun 06:00	02 Jun 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Jun 07:00	02 Jun 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 Jun 07:00	02 Jun 09:00	UTC+2	CEST	Poland Manufacturing PMI
02 Jun 07:00	02 Jun 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 Jun 07:15	02 Jun 09:15	UTC+2	CEST	Spain Manufacturing PMI
02 Jun 07:30	02 Jun 09:30	UTC+2	CEST	Czechia Manufacturing PMI
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02 Jun 07:55	02 Jun 09:55	UTC+2	CEST	Germany Manufacturing PMI
02 Jun 08:00	02 Jun 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
02 Jun 08:00	02 Jun 11:00	UTC+3	EEST	Greece Manufacturing PMI
02 Jun 08:30	02 Jun 09:30	UTC+1	BST	UK Manufacturing PMI
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02 Jun 13:00	02 Jun 10:00	UTC-3	BRT	Brazil Manufacturing PMI
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02 Jun 13:45	02 Jun 09:45	UTC-4	EDT	US Manufacturing PMI
02 Jun 15:00	02 Jun 09:00	UTC-6	CST	Mexico Manufacturing PMI
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03 Jun 00:30	03 Jun 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
03 Jun 01:45	03 Jun 09:45	UTC+8	CST	China General Manufacturing PMI
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03 Jun 04:15	03 Jun 07:15	UTC+3	AST	Saudi Arabia PMI
03 Jun 04:15	03 Jun 07:15	UTC+3	EEST	Egypt PMI
03 Jun 09:00	03 Jun 12:00	UTC+3	AST	Qatar PMI
03 Jun 15:00	03 Jun 10:00	UTC-5	COT	Colombia Manufacturing PMI
03 Jun 15:00	03 Jun 11:00	UTC-4	EDT	Global Manufacturing PMI

03 Jun 23:00	04 Jun 09:00	UTC+10	AEST	Australia Services PMI*
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04 Jun 00:30	04 Jun 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
04 Jun 00:30	04 Jun 08:30	UTC+8	SST	Singapore PMI
04 Jun 00:30	04 Jun 08:30	UTC+8	HKT	Hong Kong SAR PMI
04 Jun 00:30	04 Jun 09:30	UTC+9	JST	Japan Services PMI*
04 Jun 04:15	04 Jun 08:15	UTC+4	GST	United Arab Emirates PMI
04 Jun 05:00	04 Jun 10:30	UTC+5.5	IST	India Services PMI*
04 Jun 06:00	04 Jun 08:00	UTC+2	CAT	Mozambique PMI
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04 Jun 07:15	04 Jun 09:15	UTC+2	CEST	Spain Services PMI*
04 Jun 07:45	04 Jun 09:45	UTC+2	CEST	Italy Services PMI*
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04 Jun 08:30	04 Jun 10:30	UTC+2	CAT	Zambia PMI
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04 Jun 08:30	04 Jun 09:30	UTC+1	BST	Europe Sector PMI
04 Jun 09:00	04 Jun 09:00	UTC	GMT	Ghana PMI
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04 Jun 13:45	04 Jun 09:45	UTC-4	EDT	US Sector PMI
05 Jun 00:01	05 Jun 01:01	UTC+1	IST	Ireland Services PMI*
05 Jun 01:45	05 Jun 09:45	UTC+8	CST	China General Services PMI*
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05 Jun 07:30	05 Jun 09:30	UTC+2	CEST	Eurozone Construction PMI
05 Jun 08:30	05 Jun 09:30	UTC+1	BST	UK Construction PMI
05 Jun 15:00	05 Jun 11:00	UTC-4	EDT	Global Services PMI*
05 Jun 15:00	05 Jun 11:00	UTC-4	EDT	Global Sector PMI
06 Jun 06:00	06 Jun 07:00	UTC+1	BST	UK House Price Index
09 Jun 23:01	10 Jun 00:01	UTC+1	BST	UK Regional Growth Tracker
10 Jun 00:01	10 Jun 01:01	UTC+1	IST	Ireland Construction PMI
12 Jun 12:00	12 Jun 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
12 Jun 23:01	13 Jun 00:01	UTC+1	BST	UK & English Regions Report on Jobs

Notes

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

Last updated: 16 April 2025.

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