

Monthly PMI Bulletin

Global output and confidence improve amid divergences

Monthly summary

The global economic expansion accelerated in May as demand growth improved, though this was limited to the service sector. Subdued trade conditions meanwhile continued to dampen export performance, but overall confidence improved from April's low.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 51.2 in May, up from 50.8 in April. The latest print signalled an extension of the global economic expansion that commenced in February 2023. The rate of growth was modest despite improving from April's 17-month low. At its current level, the index is [broadly consistent with the global economy expanding at an annualized rate of 2.0% in May, which is below an average GDP growth rate of 3.1% in the decade prior to the pandemic.](#)



May's PMI data revealed that the global economic expansion was limited to the service sector, which grew at an accelerated rate. In contrast, manufacturing production fell at the sharpest pace in eight months. Disruptions from US policy acted as the key dampener on manufacturing performance, with [emerging markets notably affected to a greater degree](#), though growth in many economies, notably in the developed world, was in part buoyed by shipments front-running tariffs, which resulted in [an unprecedented inventory accumulation in the US](#). Overall emerging markets output underperformed developed economies for the first time so far this year.

The good news was that confidence improved in May from a level in April that was comparable to some of the pandemic lows. However, price pressures also heightened, albeit with variations by countries – with higher US and Canadian charges contrasting with softer inflation elsewhere – which could be consequential for central bank policy decisions around the world. As such, we will look to the upcoming flash PMI release on [June 23rd](#) for further insights into how economic conditions have evolved as firms position ahead of looming tariffs.

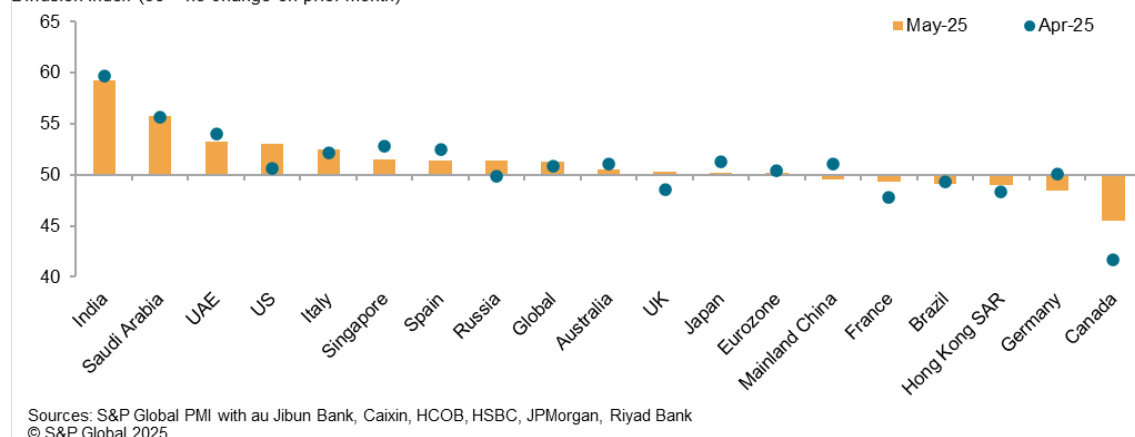
In short, our key takeaways from the May PMIs are:

1. Global economic growth accelerated in May, but was uneven as stronger services performance helped to offset weakness in the manufacturing sector.
2. Tentative improvements in confidence were observed, tied mainly to pauses on higher rates of US tariffs, but a reversal of recent front-running of tariffs poses risks of further manufacturing sector weakness.
3. Price pressures heightened, particularly in the US on the back of tariffs, clouding the outlook for monetary policy.

Regional comparisons

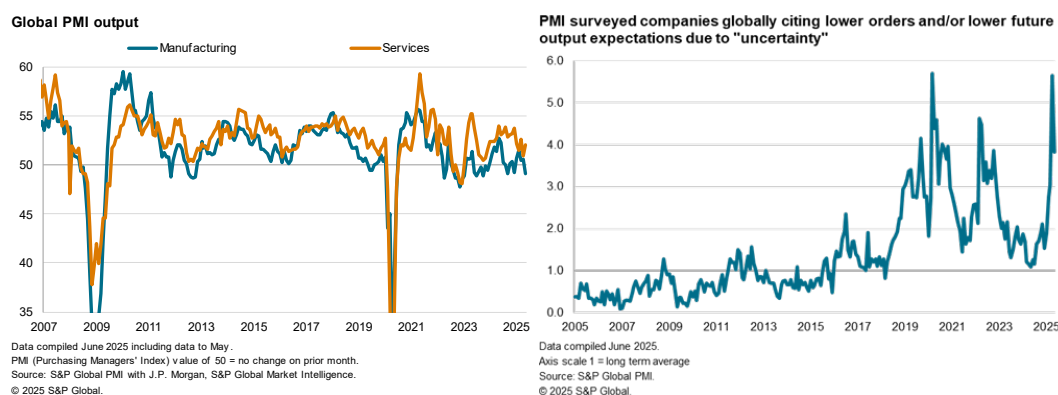
S&P Global Composite PMI regional comparisons

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



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

The Good: Growth improves, confidence recovers



- May's PMI data revealed that the global economic expansion continued at an accelerated pace, driven by improvements in the services economy. Resilience among service providers helped to spur the latest upturn in the global economy, with faster services new business growth suggesting that the momentum may be sustained in the coming months.
- Additionally, confidence levels improved, and this was not just for the service sector, as manufacturers also felt more optimistic regarding output in the year ahead. Globally, companies citing business uncertainty also eased from April's near-record levels to suggest that the turmoil may have peaked.
- Although a lagging indicator, employment growth also resumed in May after staffing levels stalled in April. The latest rise in headcounts was limited to the service sector, however.
- Read our [full analysis here](#).

The Bad: Worsening manufacturing performance

Global manufacturing output



Data compiled June 2025 using PMI data updated to May 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 PMI manufacturing output

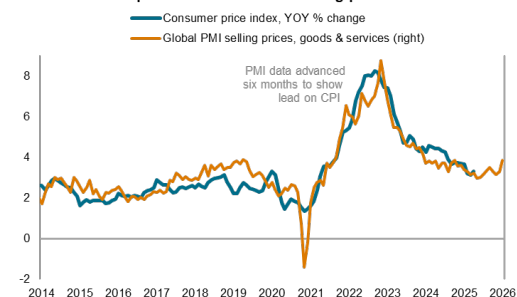


Data compiled June 2025 including PMI data to May 2025.
PMI index value of 50 = no change on prior month
Sources: S&P Global PMI, S&P Market Intelligence, J.P. Morgan.
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- The improvement in the composite PMI reading masked a deteriorating manufacturing picture. Global manufacturing production fell for the first time so far this year as new orders declined worldwide at the sharpest pace in seven months.
- While front-loading of goods orders post the announcement of higher US tariffs on April 2nd have supported manufacturing sector performance, May's data showed that tariff disruptions have intensified to bring about the fall in global production. Even improvements in developed markets appear to be partially buoyed by [inventory building in the US](#), which may dissipate over time.
- Trends relating to new orders, exports and employment further spoke of subdued manufacturing sector conditions.
- Read our [full analysis here](#).

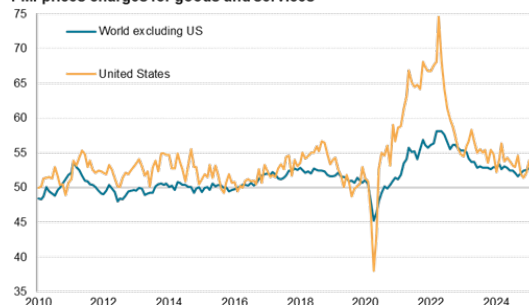
The Ugly: Rising prices

Global consumer price inflation and PMI selling prices



Data compiled June 2025 including PMI data to May 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.
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PMI prices charges for goods and services



Data compiled June 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.
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- While global output and sentiment improved in May, they were accompanied by higher prices as average selling prices across the manufacturing and service sectors increased at the joint-sharpest pace in two years.
- To a large extent, the latest hike in charges was underpinned by higher US prices. Outside of the US, selling price inflation had in fact softened on average over the latest survey period, notably in Europe and with prices falling in mainland China.
- The latest rise in US inflation is comparable with US consumer price inflation climbing in the months ahead, which would complicate the outlook for Fed policy especially during a period when uncertainty is already historically elevated.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

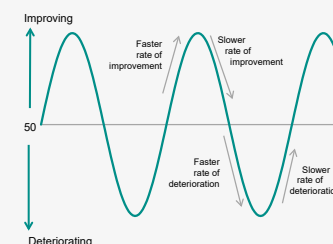
Services indices

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

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

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

Global Sectors

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

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

Source: S&P Global PMI

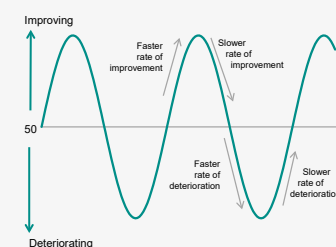
Composite indices comprise:

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:

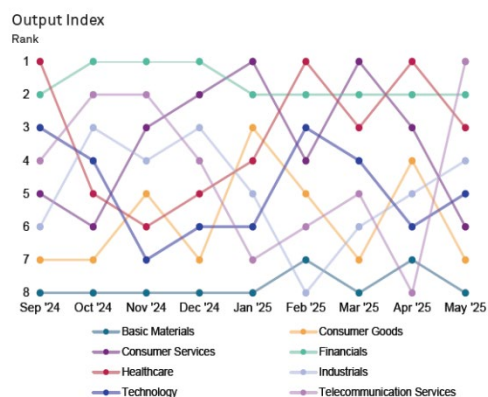
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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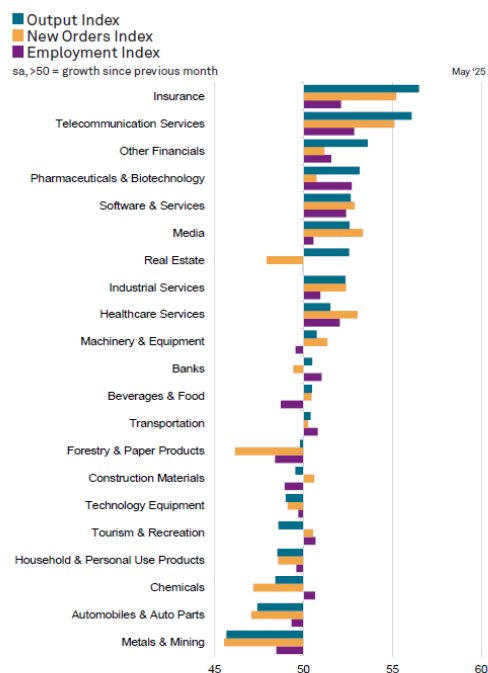
Global Sector PMI

The latest S&P Global Sector PMI data indicated that five of the **eight industry groups** reported growth globally in May, unchanged from April. That said, some noteworthy changes in the subset were seen, notably with *Telecommunication Services* rising from bottom ranked to be positioned in the top spot in May. *Basic Materials* and *Consumer Goods* meanwhile led the decline.



Source: S&P Global PMI.

Looking at more **detailed sectors**, 13 of the 21 monitored sectors recorded increased output globally in May, up from 11 in April. The fastest growth was reported among the *Insurance*, *Telecommunication Services* and *Other 'non-bank' Financials*. On the other hand, *Metals & Mining* and *Automobiles & Auto Parts* remained the worst performers.



Source: S&P Global PMI.

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 conditions remain subdued in May despite stock building efforts among goods producers	6-Jun	Jingyi Pan
	Emerging markets hit by manufacturing downturn as production falls for first time since 2022	6-Jun	Jingyi Pan
	Global PMI edges higher in May as confidence recovers, but growth remains subdued	6-Jun	Chris Williamson
	Global disinflation trend offset by spike in US prices	6-Jun	Chris Williamson
	Global Manufacturing PMI declines in May but confidence lifts from April's low	4-Jun	Chris Williamson
	How to interpret and use the PMI Capacity Utilisation Index	30-May	Eleanor Dennison
	Flash PMI survey signals subdued developed world growth in May amid tariff uncertainty, as US prices spike higher	27-May	Chris Williamson
EMEA	Eurozone employment edges higher in April despite worsening outlook	22-May	Chris Williamson
	UK flash PMI shows downturn moderating after April's slump, with price pressures also cooling	22-May	Chris Williamson
Americas	US Manufacturing PMI rises in May, buoyed by unprecedented inventory build-up amid tariff worries	3-Jun	Chris Williamson
	US prices spike higher in May as tariff impact hits, but confidence also rebounds	22-May	Chris Williamson
Asia-Pacific	Goods producers in Asia signal sharp loss of export momentum	08-May	Usamah Bhatti

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

Release calendar

UTC		Local		Product
10 Jun 14:00	10 Jun 10:00	UTC-4	EDT	US Investment Manager Index
22 Jun 23:00	23 Jun 09:00	UTC+10	AEST	Flash Australia PMI*
23 Jun 00:30	23 Jun 09:30	UTC+9	JST	Flash Japan PMI*
23 Jun 05:00	23 Jun 10:30	UTC+5.5	IST	Flash India PMI*
23 Jun 07:15	23 Jun 09:15	UTC+2	CEST	Flash France PMI*
23 Jun 07:30	23 Jun 09:30	UTC+2	CEST	Flash Germany PMI*
23 Jun 08:00	23 Jun 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 Jun 08:30	23 Jun 09:30	UTC+1	BST	UK Consumer Sentiment Index
23 Jun 08:30	23 Jun 09:30	UTC+1	BST	Flash UK PMI*
23 Jun 13:45	23 Jun 09:45	UTC-4	EDT	Flash US PMI*
26 Jun 08:00	26 Jun 10:00	UTC+2	CEST	Austria Manufacturing PMI
30 Jun 23:00	01 Jul 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Jul 00:01	01 Jul 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Jul 00:30	01 Jul 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Jul 00:30	01 Jul 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Jul 00:30	01 Jul 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Jul 00:30	01 Jul 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Jul 00:30	01 Jul 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Jul 00:30	01 Jul 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Jul 00:30	01 Jul 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Jul 01:45	01 Jul 09:45	UTC+8	CST	China General Manufacturing PMI
01 Jul 05:00	01 Jul 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Jul 05:00	01 Jul 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Jul 06:00	01 Jul 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Jul 06:00	01 Jul 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Jul 07:00	01 Jul 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Jul 07:00	01 Jul 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Jul 07:00	01 Jul 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Jul 07:15	01 Jul 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Jul 07:30	01 Jul 09:30	UTC+2	CEST	Czechia Manufacturing PMI
01 Jul 07:45	01 Jul 09:45	UTC+2	CEST	Italy Manufacturing PMI
01 Jul 07:50	01 Jul 09:50	UTC+2	CEST	France Manufacturing PMI
01 Jul 07:55	01 Jul 09:55	UTC+2	CEST	Germany Manufacturing PMI
01 Jul 08:00	01 Jul 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
01 Jul 08:00	01 Jul 11:00	UTC+3	EEST	Greece Manufacturing PMI
01 Jul 08:30	01 Jul 09:30	UTC+1	BST	UK Manufacturing PMI
01 Jul 08:45	01 Jul 09:45	UTC+1	WAT	Nigeria PMI
01 Jul 13:00	01 Jul 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Jul 13:45	01 Jul 09:45	UTC-4	EDT	US Manufacturing PMI
01 Jul 15:00	01 Jul 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Jul 15:00	01 Jul 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Jul 15:00	01 Jul 11:00	UTC-4	EDT	Global Manufacturing PMI
02 Jul 05:15	02 Jul 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Jul 13:30	02 Jul 09:30	UTC-4	EDT	Canada Manufacturing PMI
02 Jul 23:00	03 Jul 09:00	UTC+10	AEST	Australia Services PMI*
03 Jul 00:01	03 Jul 01:01	UTC+1	IST	Ireland Services PMI*

03 Jul 00:30	03 Jul 08:30	UTC+8	SST	Singapore PMI
03 Jul 00:30	03 Jul 09:30	UTC+9	JST	Japan Services PMI*
03 Jul 01:45	03 Jul 09:45	UTC+8	CST	China General Services PMI*
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03 Jul 04:15	03 Jul 07:15	UTC+3	AST	Saudi Arabia PMI
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03 Jul 06:00	03 Jul 09:00	UTC+3	EAT	Uganda PMI
03 Jul 07:00	03 Jul 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
03 Jul 07:15	03 Jul 09:15	UTC+2	SAST	South Africa PMI
03 Jul 07:15	03 Jul 09:15	UTC+2	CEST	Spain Services PMI*
03 Jul 07:30	03 Jul 10:30	UTC+3	EAT	Kenya PMI
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03 Jul 07:50	03 Jul 09:50	UTC+2	CEST	France Services PMI*
03 Jul 07:55	03 Jul 09:55	UTC+2	CEST	Germany Services PMI*
03 Jul 08:00	03 Jul 10:00	UTC+2	CEST	Eurozone Services PMI*
03 Jul 08:00	03 Jul 11:00	UTC+3	EEST	Lebanon PMI
03 Jul 08:30	03 Jul 09:30	UTC+1	BST	UK Services PMI*
03 Jul 08:30	03 Jul 09:30	UTC+1	BST	Europe Sector PMI
03 Jul 09:00	03 Jul 12:00	UTC+3	AST	Qatar PMI
03 Jul 13:00	03 Jul 10:00	UTC-3	BRT	Brazil Services PMI*
03 Jul 13:45	03 Jul 09:45	UTC-4	EDT	US Services PMI*
03 Jul 13:45	03 Jul 09:45	UTC-4	EDT	US Sector PMI
03 Jul 15:00	03 Jul 11:00	UTC-4	EDT	Global Services PMI*
03 Jul 15:00	03 Jul 11:00	UTC-4	EDT	Global Sector PMI
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04 Jul 07:30	04 Jul 09:30	UTC+2	CEST	Italy Construction PMI
04 Jul 07:30	04 Jul 09:30	UTC+2	CEST	France Construction PMI
04 Jul 07:30	04 Jul 09:30	UTC+2	CEST	Germany Construction PMI
04 Jul 07:30	04 Jul 09:30	UTC+2	CEST	Eurozone Construction PMI
04 Jul 08:30	04 Jul 10:30	UTC+2	CAT	Zambia PMI
04 Jul 08:30	04 Jul 09:30	UTC+1	BST	UK Construction PMI
04 Jul 09:00	04 Jul 09:00	UTC	GMT	Ghana PMI
04 Jul 13:30	04 Jul 09:30	UTC-4	EDT	Canada Services PMI*
06 Jul 04:15	06 Jul 07:15	UTC+3	EEST	Egypt PMI
07 Jul 06:00	07 Jul 07:00	UTC+1	BST	UK House Price Index
07 Jul 23:01	08 Jul 00:01	UTC+1	BST	UK Regional Growth Tracker
08 Jul 00:01	08 Jul 01:01	UTC+1	IST	Ireland Construction PMI
10 Jul 12:00	10 Jul 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
13 Jul 23:01	14 Jul 00:01	UTC+1	BST	UK & English Regions Report on Jobs
16 Jul 23:01	17 Jul 00:01	UTC+1	BST	UK Bellwether Report

Notes

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

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