

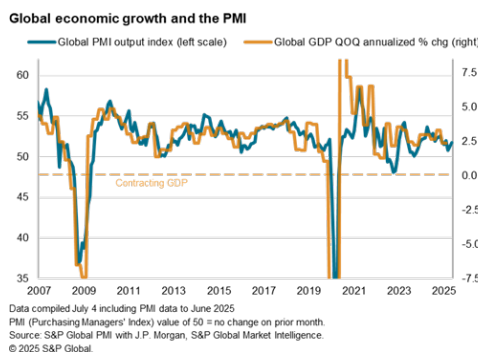
# Monthly PMI Bulletin

Global growth accelerates on further stock building efforts while confidence wanes

## Monthly summary

The global economic expansion accelerated in June, supported by a renewed rise in manufacturing production. That said, business confidence waned while price pressures softened at the end of the second quarter.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 51.7 in June, up from 51.2 in May. The latest data signalled an extension of the global economic expansion that commenced in February 2023. Moreover, the rate of expansion was the fastest in three months. Despite the improvement in growth pace, that data was merely at a level that was [broadly consistent with the global economy expanding at an annualized rate of 2.3% in June, which was below an average GDP growth rate of 3.1% in the decade prior to the pandemic.](#)



June's PMI data revealed that the global economic expansion was supported by a renewed rise in manufacturing production, while services activity growth decelerated from May. The rate at which manufacturing output expanded was the quickest since February. While the improvement in manufacturing sector conditions represented a positive development, one would find persistent signs of stock building in the US contributing to concerns of a hangover going into the second half of 2025. As it is, confidence levels across the globe remained below-average across both the manufacturing and service sectors in June.

This divergence in conditions between the US and the rest of world was also prevalent for prices, with tariffs driving US manufacturing output prices higher while the hike in charges remained muted outside of which. Given the latest updates regarding US trade policy in early July, the upcoming flash PMI release on [July 24<sup>th</sup>](#) will be closely watched for further insights into how economic conditions have changed in reaction to the announcements.

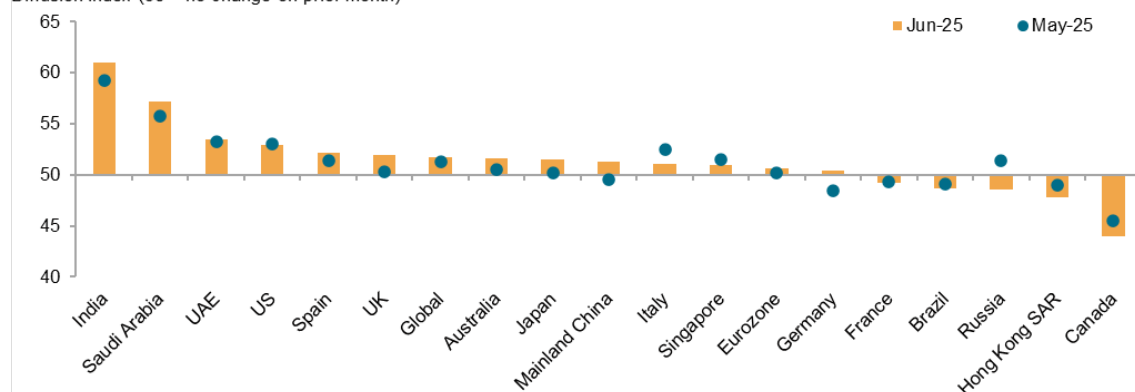
In short, our key takeaways from the June PMIs are:

1. Global growth unfolded at the fastest pace in three months in June, but with the boost to manufacturing driven by further stock-building in the US and potentially temporary.
2. Business optimism eased to a level further below the long-run average while mentions of uncertainty remained elevated by historical standards, hinting at subdued views regarding output growth in the near-term.
3. Price pressures stayed elevated in the US on the back of tariffs, but was muted in other parts of the world, thereby keeping the likelihood for monetary policy divergence raised.

## 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 Caixin, HCOB, HSBC, JPMorgan, Riyad Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

### The Good: Global growth accelerates

#### Global PMI output by sector



Data compiled July 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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- June's PMI data pointed to a second successive monthly acceleration in the rate of the global economic expansion. This was mainly driven by a renewed rise in manufacturing output, whereby manufacturing production returned to expansion at the second-fastest pace in a year, ranked just behind February. Services activity rose at a pace roughly unchanged from May.
- Production growth in June was notably supported by a renewed rise in manufacturing new orders, albeit only fractionally. This was the first time in three months in which goods new orders increased. While [export orders continued to fall, the rate of contraction eased](#) noticeably since May and was marginal.
- Overall, the latest data pointed to stronger growth at the end of the second quarter. That said, the average rate of output expansion for the April to June period fell short of the first quarter and was the weakest seen since the fourth quarter of 2023.

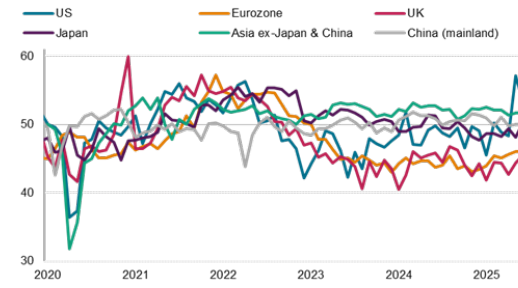
## The Bad: Manufacturing sector's stock building boost

Global manufacturing output



Data compiled July 2025 using PMI data updated to June 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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Manufacturing PMI stocks of inputs index



Data compiled July 2025 using PMI data updated to June 2025.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with HCOB, Caixin, au Jibun Bank, S&P Global Market Intelligence.  
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- As with May, stock building activity in the US continued to rise at an elevated pace in June, contributing to the growth in production. The pace at which stocks of purchases accumulated in the US was the second-highest in over three years, ranked just behind the 18-year high in May.
- In contrast, purchasing activity outside of the US shrank for a third successive month in June, while stocks of purchases had also remained in contraction. The subdued conditions pertaining purchasing activity outside of the US indicated that manufacturers broadly do not anticipate improvements in production in the near-term and add doubts to whether the ongoing boost to manufacturing production will continue in the coming months. This was accompanied by falling optimism levels among non-US goods producers in June.
- Read our [full analysis here](#).

## The Ugly: Falling confidence and sliding hiring sentiment

Global PMI output expectations



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



Data compiled July 2025.  
Left hand axis, PMI, 50 = no change on prior month. Right hand axis, 1.0 = long-run average.  
Source: S&P Global PMI, J.P. Morgan, S&P Global Market Intelligence.  
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- Despite the acceleration in growth pace, business confidence lowered at the end of the second quarter. This was attributed to falling optimism levels among service providers, while manufacturers' sentiment was unchanged since May, remaining below-average.
- Additionally, June's data also showed that the number of companies worldwide reporting higher employment due to stronger customer demand has fallen sharply to the lowest since late-2023. This trend is typically indicative of heightened economic stress and is a likely harbinger of falling global employment in the months ahead.
- Read our [full analysis here](#).

## Global PMI heatmap

### Manufacturing

		Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
Global	Global												
	Brazil												
	Canada												
	Colombia												
	Mexico												
	US												
Americas	Eurozone												
	Austria												
	Czech Republic												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
	UK												
Europe	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	South Korea												
	Taiwan												
	Thailand												
	Vietnam												
	ASEAN												
	Russia												
	Turkey												
Asia Pacific													
Others													

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

### Services

		Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
Global	Global												
	Brazil												
	Canada												
	US												
Americas	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
	Australia												
Europe	China (Mainland)												
	India												
	Japan												
	Kazakhstan												
	Russia												
Asia Pacific													
Others													

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

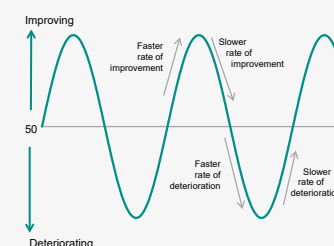
### Services indices

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**

		Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'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&amp;P Global PMI in association with relevant sponsors

**Global Sectors**

		Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
<b>Basic Materials</b>													
Chemicals													
Resources													
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&amp;P Global PMI

**Metal Users (trend) and Electronics**

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

Source: S&amp;P Global PMI

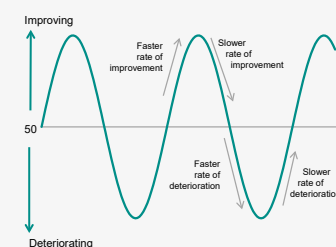
**Composite indices comprise:**

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:**

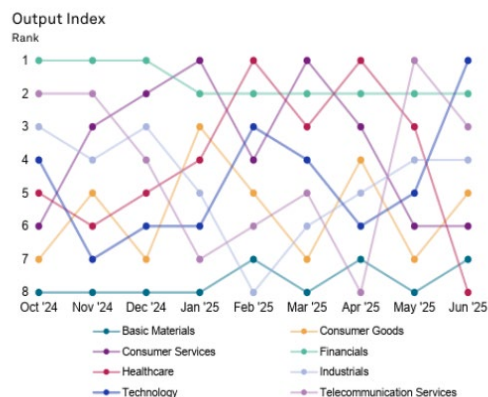
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



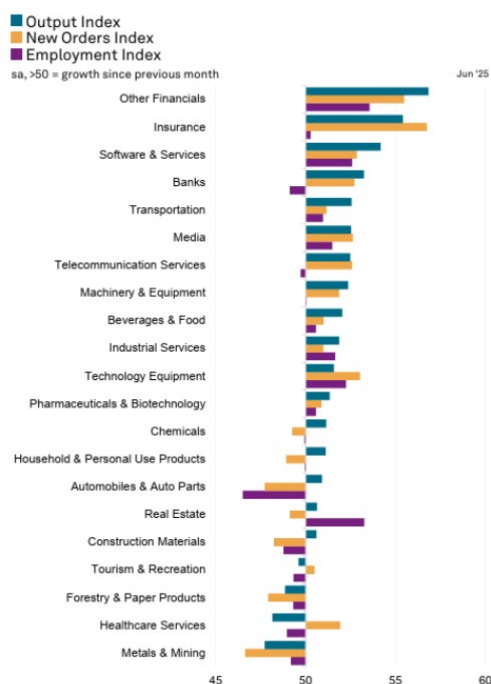
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## Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that six of the **eight industry groups** reported growth globally in June, up from five in June. The *Technology* sector rose to lead growth in June and was followed closely by *Financials*. On the other hand, the *Basic Materials* and *Healthcare* sectors contracted, albeit only marginally.



Looking at more **detailed sectors**, 17 of the 21 monitored sectors recorded increased output globally in June, up from 13 in May. Services sectors, namely *Other 'non-bank' Financials*, *Insurance* and *Software & Services* posted the fastest rise in output.



For more global sector PMI details, please 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 confidence wanes despite a faster rise in output</a>	10-Jul	Jingyi Pan
	<a href="#">Global trade deterioration eases in June</a>	9-Jul	Jingyi Pan
	<a href="#">PMI surveys indicate elevated US price growth as tariffs drive inflation differential with rest of world</a>	4-Jul	Chris Williamson
	<a href="#">Global PMI signals subdued growth as confidence and hiring sentiment slide lower</a>	4-Jul	Chris Williamson
	<a href="#">Global manufacturing PMI pulls back into expansion in June, but concerns persist over outlook while price trends diverge</a>	1-Jul	Chris Williamson
	<a href="#">Flash PMIs signals further subdued developed world growth in June, but also diverging inflation trends</a>	24-Jun	Chris Williamson
	<a href="#">S&amp;P Global PMI® and ISM survey comparisons</a>	16-Jun	Chris Williamson
EMEA	<a href="#">Flash eurozone PMI signals ongoing malaise despite brighter manufacturing news</a>	23-Jun	Chris Williamson
	<a href="#">UK flash PMI signals lacklustre June as employment falls amid weak confidence, but inflation pressures also moderate sharply</a>	23-Jun	Chris Williamson
	<a href="#">Strong currency appreciation opens door to interest rate cuts in Ghana</a>	12-Jun	Andrew Harker
Americas	<a href="#">US growth slips lower as goods prices jump higher, but job gains accelerate</a>	23-Jun	Chris Williamson
	<a href="#">US Manufacturing PMI rises in May, buoyed by unprecedented inventory build-up amid tariff worries</a>	3-Jun	Chris Williamson
Asia-Pacific	<a href="#">Japan flash PMI reveal mixed picture as accelerating output growth contrasts with falling optimism levels and export orders</a>	23-Jun	Jingyi Pan

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

## Release calendar

UTC		Local		Product
08 Jul 14:00	08 Jul 10:00	UTC-4	EDT	US Investment Manager Index
21 Jul 08:30	21 Jul 09:30	UTC+1	BST	UK Consumer Sentiment Index
23 Jul 23:00	24 Jul 09:00	UTC+10	AEST	Flash Australia PMI*
24 Jul 00:30	24 Jul 09:30	UTC+9	JST	Flash Japan PMI*
24 Jul 05:00	24 Jul 10:30	UTC+5.5	IST	Flash India PMI*
24 Jul 07:15	24 Jul 09:15	UTC+2	CEST	Flash France PMI*
24 Jul 07:30	24 Jul 09:30	UTC+2	CEST	Flash Germany PMI*
24 Jul 08:00	24 Jul 10:00	UTC+2	CEST	Flash Eurozone PMI*
24 Jul 08:30	24 Jul 09:30	UTC+1	BST	Flash UK PMI*
24 Jul 13:45	24 Jul 09:45	UTC-4	EDT	Flash US PMI*
29 Jul 08:00	29 Jul 10:00	UTC+2	CEST	Austria Manufacturing PMI
31 Jul 23:00	01 Aug 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Aug 00:01	01 Aug 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Aug 00:30	01 Aug 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Aug 00:30	01 Aug 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Aug 00:30	01 Aug 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Aug 00:30	01 Aug 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Aug 00:30	01 Aug 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Aug 01:45	01 Aug 09:45	UTC+8	CST	China General Manufacturing PMI
01 Aug 05:00	01 Aug 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Aug 05:00	01 Aug 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Aug 05:15	01 Aug 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
01 Aug 06:00	01 Aug 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Aug 06:00	01 Aug 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Aug 07:00	01 Aug 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Aug 07:00	01 Aug 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Aug 07:00	01 Aug 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Aug 07:15	01 Aug 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Aug 07:30	01 Aug 09:30	UTC+2	CEST	Czechia Manufacturing PMI
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01 Aug 08:00	01 Aug 11:00	UTC+3	EEST	Greece Manufacturing PMI
01 Aug 08:30	01 Aug 09:30	UTC+1	BST	UK Manufacturing PMI
01 Aug 08:45	01 Aug 09:45	UTC+1	WAT	Nigeria PMI
01 Aug 13:00	01 Aug 10:00	UTC-3	BRT	Brazil Manufacturing PMI
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01 Aug 13:45	01 Aug 09:45	UTC-4	EDT	US Manufacturing PMI
01 Aug 15:00	01 Aug 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Aug 15:00	01 Aug 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Aug 15:00	01 Aug 11:00	UTC-4	EDT	Global Manufacturing PMI
04 Aug 23:00	05 Aug 09:00	UTC+10	AEST	Australia Services PMI*
05 Aug 00:30	05 Aug 08:30	UTC+8	SST	Singapore PMI



05 Aug 00:30	05 Aug 09:30	UTC+9	JST	Japan Services PMI*
05 Aug 00:30	05 Aug 08:30	UTC+8	HKT	Hong Kong SAR PMI
05 Aug 01:45	05 Aug 09:45	UTC+8	CST	China General Services PMI*
05 Aug 01:45	05 Aug 09:45	UTC+8	HKT	Asia Sector PMI
05 Aug 04:15	05 Aug 07:15	UTC+3	AST	Kuwait PMI
05 Aug 04:15	05 Aug 07:15	UTC+3	AST	Saudi Arabia PMI
05 Aug 04:15	05 Aug 08:15	UTC+4	GST	United Arab Emirates PMI
05 Aug 04:15	05 Aug 07:15	UTC+3	EEST	Egypt PMI
05 Aug 05:00	05 Aug 10:30	UTC+5.5	IST	India Services PMI*
05 Aug 06:00	05 Aug 08:00	UTC+2	CAT	Mozambique PMI
05 Aug 06:00	05 Aug 09:00	UTC+3	MSK	Russia Services PMI*
05 Aug 06:00	05 Aug 09:00	UTC+3	EAT	Uganda PMI
05 Aug 07:00	05 Aug 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
05 Aug 07:15	05 Aug 09:15	UTC+2	SAST	South Africa PMI
05 Aug 07:15	05 Aug 09:15	UTC+2	CEST	Spain Services PMI*
05 Aug 07:30	05 Aug 10:30	UTC+3	EAT	Kenya PMI
05 Aug 07:45	05 Aug 09:45	UTC+2	CEST	Italy Services PMI*
05 Aug 07:50	05 Aug 09:50	UTC+2	CEST	France Services PMI*
05 Aug 07:55	05 Aug 09:55	UTC+2	CEST	Germany Services PMI*
05 Aug 08:00	05 Aug 10:00	UTC+2	CEST	Eurozone Services PMI*
05 Aug 08:00	05 Aug 11:00	UTC+3	EEST	Lebanon PMI
05 Aug 08:30	05 Aug 09:30	UTC+1	BST	UK Services PMI*
05 Aug 08:30	05 Aug 09:30	UTC+1	BST	Europe Sector PMI
05 Aug 09:00	05 Aug 12:00	UTC+3	AST	Qatar PMI
05 Aug 13:00	05 Aug 10:00	UTC-3	BRT	Brazil Services PMI*
05 Aug 13:45	05 Aug 09:45	UTC-4	EDT	US Services PMI*
05 Aug 13:45	05 Aug 09:45	UTC-4	EDT	US Sector PMI
05 Aug 15:00	05 Aug 11:00	UTC-4	EDT	Global Services PMI*
05 Aug 15:00	05 Aug 11:00	UTC-4	EDT	Global Sector PMI
06 Aug 00:01	06 Aug 01:01	UTC+1	IST	Ireland Services PMI*
06 Aug 07:30	06 Aug 09:30	UTC+2	CEST	Italy Construction PMI
06 Aug 07:30	06 Aug 09:30	UTC+2	CEST	France Construction PMI
06 Aug 07:30	06 Aug 09:30	UTC+2	CEST	Germany Construction PMI
06 Aug 07:30	06 Aug 09:30	UTC+2	CEST	Eurozone Construction PMI
06 Aug 08:30	06 Aug 10:30	UTC+2	CAT	Zambia PMI
06 Aug 08:30	06 Aug 09:30	UTC+1	BST	UK Construction PMI
06 Aug 09:00	06 Aug 09:00	UTC	GMT	Ghana PMI
06 Aug 13:30	06 Aug 09:30	UTC-4	EDT	Canada Services PMI*
07 Aug 06:00	07 Aug 07:00	UTC+1	BST	UK House Price Index
10 Aug 23:01	11 Aug 00:01	UTC+1	BST	UK & English Regions Report on Jobs
11 Aug 23:01	12 Aug 00:01	UTC+1	BST	UK Regional Growth Tracker
12 Aug 00:01	12 Aug 01:01	UTC+1	IST	Ireland Construction PMI
12 Aug 12:00	12 Aug 08:00	UTC-4	EDT	Global Supply Chain Volatility Index

## Notes

Press release of indices produced by S&P Global and relevant sponsors can be found at <https://www.pmi.spglobal.com/Public/Release/PressReleases>.

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

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