

# Monthly PMI Bulletin

Global growth driven by services amid waning confidence

## Monthly summary

The global economic expansion accelerated in July, but growth was uneven by sector amid the impact of tariffs. Trade policy changes also affected price trends with the US driving an intensification of price pressure globally. Additionally, business confidence softened in July.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.4 in July, up from 51.7 in June. This is the highest reading seen since last December and represented an extension of the global economic expansion that commenced in February 2023. At its current level, the [data was broadly consistent with the global economy expanding at an annualized rate of 2.7% in July after a 2.0% expansion signalled for the second quarter](#).

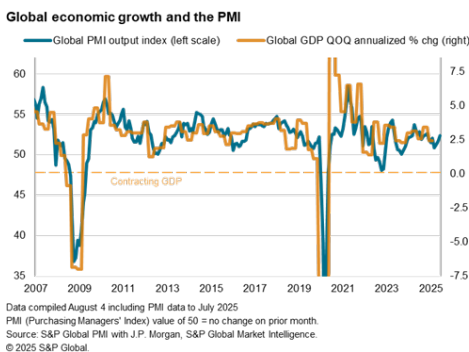
This remained below an average GDP growth rate of 3.1% in the decade prior to the pandemic, however.

July's PMI data indicated that the acceleration in global growth was attributed solely to rising services activity as manufacturing output returned to contraction. While the front-loading of orders ahead of the tariff deadline expected earlier on July 9<sup>th</sup> supported production growth in June, July's data revealed that the effect had faded over the latest survey period. This was while the latest prices data again showed a marked difference in inflationary pressures between the US and the rest of the world on the back of tariffs.

Notably, despite an improvement in demand, which was similarly driven by services, optimism levels eased across the board. Concerns mainly centred the outlook for growth on the back of trade uncertainty. With the latest set of tariff updates at the start of August and the refreshed tariff deadline on August 7<sup>th</sup> (according to information at the time of writing), the upcoming flash PMI release on [August 21<sup>st</sup>](#) will be closely watched for the newest insights into how economic conditions may have changed in reaction to the developments.

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

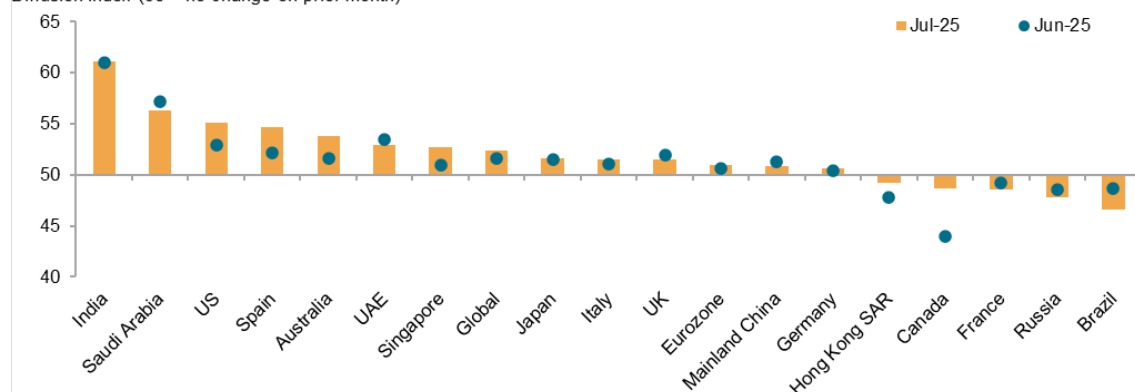
1. Global growth accelerated at the start of the third quarter, but growth was uneven with the manufacturing sector re-entering contraction and looking fragile.
2. Business optimism further eased in July and was among the lowest level since the pandemic, precluding the likelihood for softening growth in the coming months.
3. Selling price inflation climbed to the highest level in over two years, driven mainly by higher US charges, 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 HCOB, HSBC, JPMorgan, Riyad Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

### The Good: Services outperform

Global PMI output by sector



Data compiled August 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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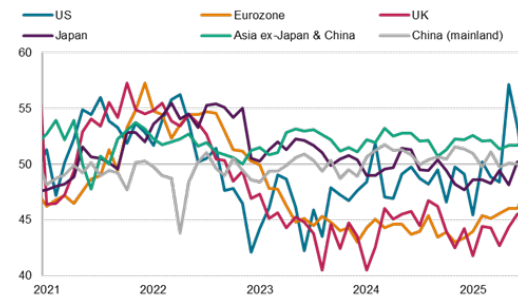
- July's PMI data revealed that global growth accelerated primarily on the back of rising services activity. Although still below the long-run average, the rate of services activity expansion was the fastest in the year-to-date.
- Growth in activity was underpinned by a stronger rise in services new business, with detailed sector data showing Software & Services, Banks, Insurance and Healthcare services sectors recording the fastest rise in new business inflows.
- Moreover, the improvement in service sector conditions was broad-based by region as both developed and emerging economies broadly recorded higher new business and output.
- The latest data therefore suggested that global growth had sustained a stronger pace going into the start of the third quarter, thanks largely to resilient service-sector conditions.
- Read our [full analysis here](#).

## The Bad: Renewed manufacturing downturn

Global manufacturing output



Manufacturing PMI stocks of inputs index



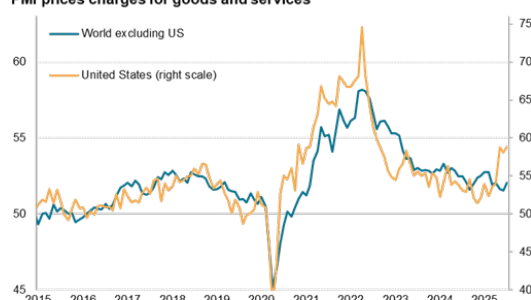
- As highlighted last month, there were doubts about how long stock building activity in the US can last as the expected deadline for higher US tariffs approached.
- Despite an extension of the tariff deadline to early August, the latest PMI data showed that the boost from front-loading activity faded in July with US stock-building grounding to a halt while worldwide manufacturing production slipped into contraction.
- Goods new orders notably returned to contraction after rising in June. Meanwhile new export orders declined at an accelerated rate to reflect a deepening trade downturn as the negative impact of higher tariffs sets in.
- Read our [full analysis here](#).

## The Ugly: Confidence levels at second-lowest since the pandemic

Global PMI output expectations



PMI prices charges for goods and services



- Despite the acceleration in global growth pace, business confidence lowered across the board. This included the service sector even though services new business and activity grew at faster paces in July. The level of confidence sank to the second lowest since the pandemic for both the service sector and on a composite level, ranked just behind April. This indicated that businesses were generally less optimistic about growth in the next 12 months even with the positive performance seen so far in July.
- Additionally, [July's data also alluded to a continued gap in price pressures between the US and the rest of world](#), attributed to the impact of tariffs. This is significant for monetary policy given the uncertainty that elevated price pressures bring to the outlook for US interest rates, which would have rippling effects across the world.

## Global PMI heatmap

### Manufacturing

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

### Services

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

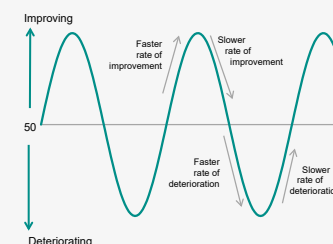
### Services indices

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**

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

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

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

Source: S&amp;P Global PMI

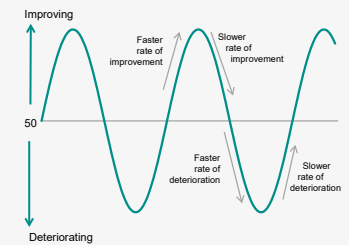
**Composite indices comprise:**

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:**

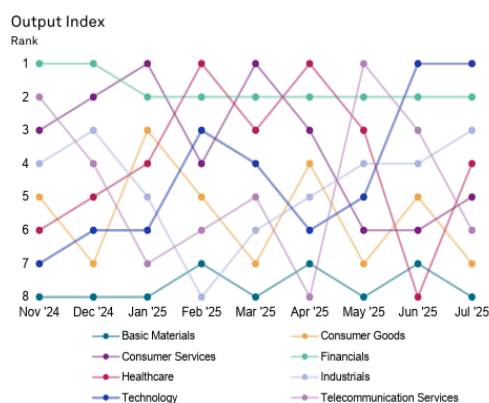
Improving at a faster rate	
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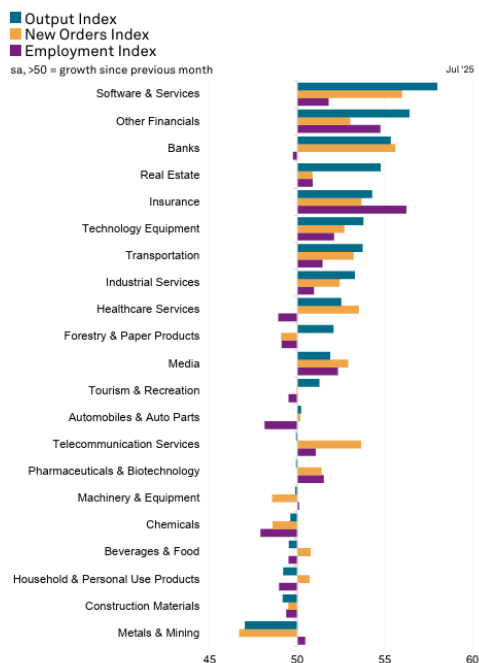
## Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that five of the **eight industry groups** reported growth globally in July, down from six in June. The *Technology* team continued to lead growth, followed again by *Financials*. On the other hand, marginal reductions in output were seen at *Basic Materials*, *Consumer Goods* and *Telecommunication Services* companies.



Source: S&P Global PMI.

Looking at more **detailed sectors**, 13 of the 21 monitored sectors recorded increased output globally in July, down from 17 in June. Growth was dominated by services sectors and led by *Software & Services*, *Other Financials* and *Banks*.



Source: S&P Global PMI.

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="#">Faster expansion of emerging market services contrasts with renewed manufacturing downturn</a>	7-Aug	Jingyi Pan
	<a href="#">Decline in global trade driven by manufacturing in July</a>	7-Aug	Jingyi Pan
	<a href="#">US leads global PMI selling price inflation to 26-month high in July</a>	6-Aug	Chris Williamson
	<a href="#">Global PMI rises in July to highest in year to date, but future expectations slip lower</a>	6-Aug	Chris Williamson
	<a href="#">Using PMI® survey data to rebalance a portfolio of country equity indices</a>	4-Aug	Joe Hayes, Jingyi Pan
	<a href="#">Manufacturing PMI back into contraction as boost from tariff front-running fades</a>	4-Aug	Chris Williamson
	<a href="#">Flash PMIs show US outperformance gaining ground in July</a>	24-Jul	Chris Williamson
EMEA	<a href="#">PMIs and monetary policy: South Africa</a>	30-Jul	David Owen
	<a href="#">July UK flash PMI signals further job cuts amid rising costs and slower output growth</a>	24-Jul	Chris Williamson
	<a href="#">Eurozone business activity grinds higher as flash PMI hits 11-month high in July</a>	24-Jul	Chris Williamson
Americas	<a href="#">Tech and financial services power stronger US output growth in July</a>	6-Aug	Chris Williamson
	<a href="#">US PMI slips back into contraction territory for first time this year in July</a>	1-Aug	Chris Williamson
Asia-Pacific	<a href="#">Japan's flash PMI points to manufacturing acting as drag on economy in July as business confidence wanes</a>	24-Jul	Jingyi Pan

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

## Release calendar

UTC		Local		Product
12 Aug 14:00	12 Aug 10:00	UTC-4	EDT	US Investment Manager Index
18 Aug 08:30	18 Aug 09:30	UTC+1	BST	UK Consumer Sentiment Index
20 Aug 23:00	21 Aug 09:00	UTC+10	AEST	Flash Australia PMI*
21 Aug 00:30	21 Aug 09:30	UTC+9	JST	Flash Japan PMI*
21 Aug 05:00	21 Aug 10:30	UTC+5.5	IST	Flash India PMI*
21 Aug 07:15	21 Aug 09:15	UTC+2	CEST	Flash France PMI*
21 Aug 07:30	21 Aug 09:30	UTC+2	CEST	Flash Germany PMI*
21 Aug 08:00	21 Aug 10:00	UTC+2	CEST	Flash Eurozone PMI*
21 Aug 08:30	21 Aug 09:30	UTC+1	BST	Flash UK PMI*
21 Aug 13:45	21 Aug 09:45	UTC-4	EDT	Flash US PMI*
27 Aug 08:00	27 Aug 10:00	UTC+2	CEST	Austria Manufacturing PMI
31 Aug 23:00	01 Sep 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Sep 00:01	01 Sep 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Sep 00:30	01 Sep 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Sep 00:30	01 Sep 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Sep 00:30	01 Sep 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Sep 00:30	01 Sep 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Sep 00:30	01 Sep 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Sep 00:30	01 Sep 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Sep 00:30	01 Sep 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Sep 01:45	01 Sep 09:45	UTC+8	CST	China General Manufacturing PMI
01 Sep 05:00	01 Sep 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Sep 05:00	01 Sep 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Sep 05:15	01 Sep 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
01 Sep 06:00	01 Sep 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Sep 06:00	01 Sep 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Sep 07:00	01 Sep 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Sep 07:00	01 Sep 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Sep 07:15	01 Sep 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Sep 07:30	01 Sep 09:30	UTC+2	CEST	Czechia Manufacturing PMI
01 Sep 07:45	01 Sep 09:45	UTC+2	CEST	Italy Manufacturing PMI
01 Sep 07:50	01 Sep 09:50	UTC+2	CEST	France Manufacturing PMI
01 Sep 07:55	01 Sep 09:55	UTC+2	CEST	Germany Manufacturing PMI
01 Sep 08:00	01 Sep 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
01 Sep 08:00	01 Sep 11:00	UTC+3	EEST	Greece Manufacturing PMI
01 Sep 08:30	01 Sep 09:30	UTC+1	BST	UK Manufacturing PMI
01 Sep 08:45	01 Sep 09:45	UTC+1	WAT	Nigeria PMI
01 Sep 13:00	01 Sep 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Sep 15:00	01 Sep 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Sep 15:00	01 Sep 10:00	UTC-5	COT	Colombia Manufacturing PMI
02 Sep 00:30	02 Sep 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Sep 07:00	02 Sep 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
02 Sep 13:30	02 Sep 09:30	UTC-4	EDT	Canada Manufacturing PMI
02 Sep 13:45	02 Sep 09:45	UTC-4	EDT	US Manufacturing PMI
02 Sep 15:00	02 Sep 11:00	UTC-4	EDT	Global Manufacturing PMI
02 Sep 23:00	03 Sep 09:00	UTC+10	AEST	Australia Services PMI*
03 Sep 00:01	03 Sep 01:01	UTC+1	IST	Ireland Services PMI*
03 Sep 00:30	03 Sep 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
03 Sep 00:30	03 Sep 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
03 Sep 00:30	03 Sep 08:30	UTC+8	SST	Singapore PMI
03 Sep 00:30	03 Sep 09:30	UTC+9	JST	Japan Services PMI*



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

**Notes**

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

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