

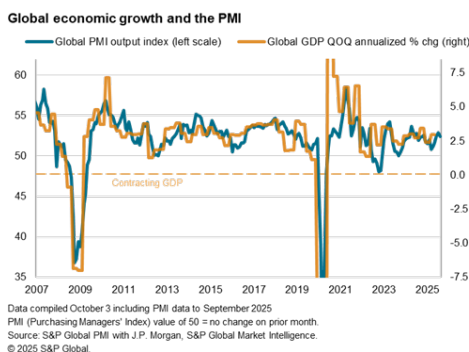
Monthly PMI Bulletin

Global growth slows in September but confidence rises

Monthly summary

The global economic expansion continued at a solid pace in September, albeit with rates of production and services activity growth both softening from August. This occurred while business confidence improved and price pressures receded, although employment stalled.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.4 in September, down from 52.9 in August. The latest reading was the lowest in three months but nevertheless signalled that growth remained solid at the end of the third quarter. At its current level, the [PMI is broadly consistent with the global economy expanding at an annualized rate of 2.7% in September, which is slightly below the average GDP growth rate of 3.1% seen in the decade prior to the pandemic](#). The latest data also marked the first deceleration of global growth in five months.



Trends varied widely by region. Faster growth in the eurozone contrasted with near stalled growth in the UK, while improved performance in mainland China differed with slowing growth in the US. Notably, despite the deceleration in the pace of global expansion, growth became more broad-based by sector at the end of the third quarter, as faster consumer services growth accompanied existing strong upturns for tech and financial services.

September's data also brought positive news in the form of rising confidence among businesses. Furthermore, price pressures receded as rates of input cost and output price inflation both eased on a global scale. This was similarly the case for the US as the focus zeros-in on the October Fed meeting amid the absence of official data releases during the ongoing US government shutdown. On the flip side, the level of confidence remained subdued by historical standards, with views regarding uncertainty intensifying among manufacturers, and employment stalled, altogether highlighting downside risks that persist to growth. October's flash PMI release due [October 24th](#) will therefore be awaited for additional insights into how economic conditions fared going into the final quarter of 2025.

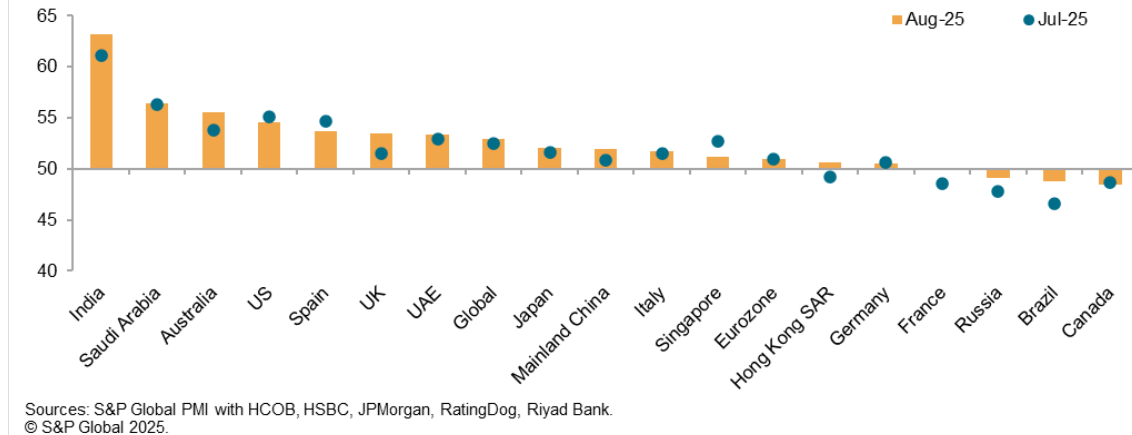
In short, our key takeaways from the September PMIs are:

1. Global growth decelerated but has become more broad-based by sector and varied by region.
2. Business confidence improved for the first time in four months but remains historically subdued amid concerns over uncertainties regarding the outlook.
3. Price pressures receded with selling price inflation at a five-month low in September, notably including a softening of recently-elevated inflation in the US.

Regional comparisons

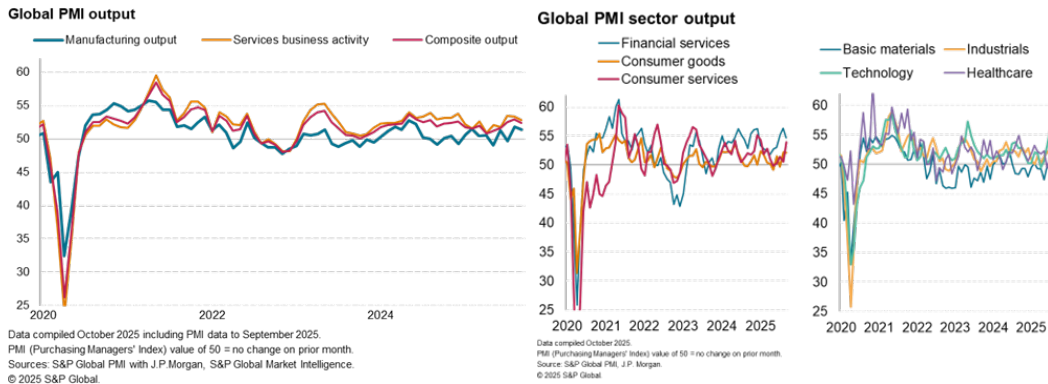
S&P Global Composite PMI regional comparisons

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

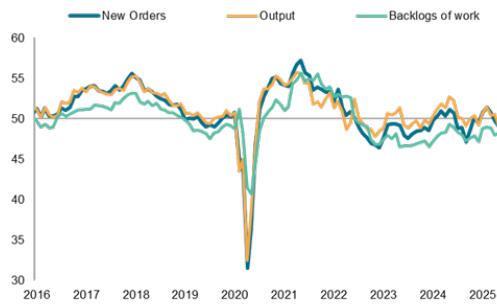
The Good: Broad-based expansion in September



- September's PMI data revealed that global growth continued at a solid pace despite slowing from August. This extends a continual sequence of growth that commenced in February 2023.
- While the rate of expansion softened across both the broad manufacturing and service sectors, at the industry level, growth became more broad-based with basic materials rising back above the 50.0 neutral mark for the first time since February to leave only healthcare in contraction.
- September's data also outlined a strong uptick in consumer services performance while consumer goods output continued to rise at a modest pace. The latest expansion in consumer services activity was the sharpest since January, providing signs of a revival in consumer demand.
- Finally, an easing of price pressures bodes well for the likes of the Fed to ease rates and support demand growth in the coming months.
- Read our [full analysis here](#).

The Bad: Slower factory expansion

Global manufacturing PMI output and order books

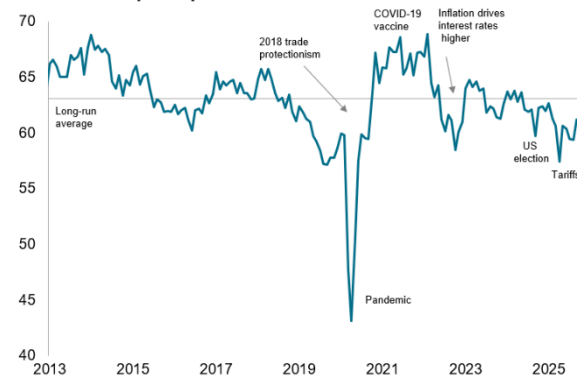


Data compiled October 2025 using PMI data updated to September 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- September's worldwide manufacturing survey showed that the global factory expansion slowed at the end of the third quarter of the year. That said, the latest headline PMI reading at 50.8 nevertheless meant that the past two months saw the highest back-to-back manufacturing PMI readings since June 2024 to indicate one of the best spells for the sector since the pandemic.
- Taking a closer look at the data, however, subdued business sentiment and a renewed reduction in headcounts continued to outline the potential for more moderate conditions in the manufacturing sector in the months ahead. This is coupled with continued uncertainty regarding the negative impact of tariffs, including the [lingering risk of payback in the US after intense stock building contributed to higher production in recent months](#).
- Read our [full analysis here](#).

The Ugly: Subdued global business confidence

Global PMI output expectations



Data compiled October 2025.
PMI index value of 50 = no change in 12 months' time.
Sources: S&P Global PMI, J.P. Morgan.
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- Business confidence rose to a seven-month high in September, but remained capped below the long-run average as of September. Concerns again circled the uncertainty relating to both the economic and political outlooks across various economies.
- At the same time, employment stalled in September following four straight months of job growth. This was despite new orders continuing to rise at a modest pace, thus suggesting an elevated level of cautiousness when it comes to hiring among companies even as demand improved.

Global PMI heatmap

Manufacturing

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

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

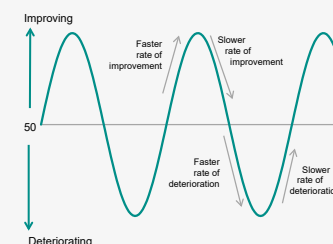
Services indices

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

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

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

Source: S&P Global PMI

Metal Users (trend) and Electronics

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

Source: S&P Global PMI

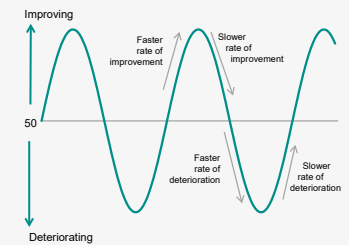
Composite indices comprise:

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:

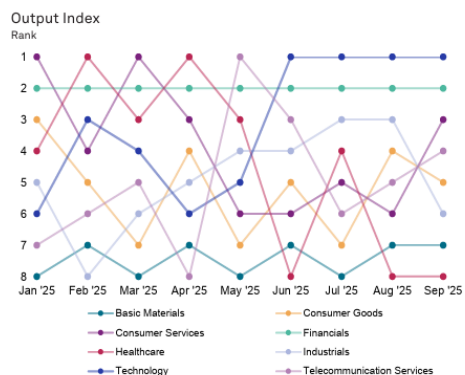
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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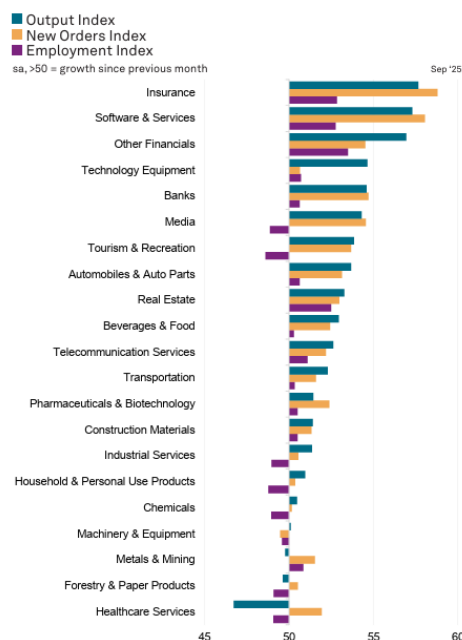
Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that seven of the **eight industry groups** reported growth globally in September, up from six in August, with *Basic Material* new to join. *Technology* retained the lead, followed again by *Financials*. *Healthcare* was meanwhile the only to record lower output. By far the biggest improvement in performance was recorded for consumer services.



Source: S&P Global PMI.

Looking at more **detailed sectors**, 18 of the 21 monitored sectors recorded increased output globally in September, which was unchanged from August. Growth was again dominated by services sectors, led by *Insurance* and *Software & Services*.



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 PMI slips from 14-month high despite improved future growth expectations	8-Oct	Chris Williamson
	Global economic growth buoyed by signs of consumer upturn	6-Oct	Chris Williamson
	Global manufacturing PMI signals slower global factory expansion in September	2-Oct	Chris Williamson
	Flash PMIs show US still leading developed world upturn, but manufacturing trends worsen across the board	24-Sep	Chris Williamson
	Brazil bucks EM manufacturing trends as regional neighbours show resilience	11-Sep	Pollyanna De Lima, Cassandra Pagan
	Monthly PMI Bulletin: September 2025	11-Sep	Jingyi Pan
	Global trade downturn persists into August	10-Sep	Jingyi Pan
EMEA	Eurozone's sluggish recovery continues as flash PMI edges up to 16-month high in September	23-Sep	Chris Williamson
	UK flash PMI points to sharp growth slowdown amid ongoing job cuts in September	23-Sep	Chris Williamson
Americas	US manufacturing PMI: five key takeaways as production growth slows amid tariff disruptions	2-Oct	Chris Williamson
	Flash US PMI: Business growth slows in September, but selling price inflation also cools	23-Sep	Chris Williamson
Asia-Pacific	Japan's business activity growth slows in September as manufacturing downturn deepens	24-Sep	Jingyi Pan

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

Release calendar

UTC		Local		Product
14 Oct 14:00	14 Oct 10:00	UTC-4	EDT	US Investment Manager Index
20 Oct 08:30	20 Oct 09:30	UTC+1	BST	UK Consumer Sentiment Index
23 Oct 22:00	24 Oct 09:00	UTC+11	AEDT	Flash Australia PMI*
24 Oct 00:30	24 Oct 09:30	UTC+9	JST	Flash Japan PMI*
24 Oct 05:00	24 Oct 10:30	UTC+5.5	IST	Flash India PMI*
24 Oct 07:15	24 Oct 09:15	UTC+2	CEST	Flash France PMI*
24 Oct 07:30	24 Oct 09:30	UTC+2	CEST	Flash Germany PMI*
24 Oct 08:00	24 Oct 10:00	UTC+2	CEST	Flash Eurozone PMI*
24 Oct 08:30	24 Oct 09:30	UTC+1	BST	Flash UK PMI*
24 Oct 13:45	24 Oct 09:45	UTC-4	EDT	Flash US PMI*
29 Oct 09:00	29 Oct 10:00	UTC+1	CET	Austria Manufacturing PMI
01 Nov 06:00	01 Nov 09:00	UTC+3	MSK	Russia Manufacturing PMI
02 Nov 22:00	03 Nov 09:00	UTC+11	AEDT	Australia Manufacturing PMI
03 Nov 00:30	03 Nov 08:30	UTC+8	CST	Taiwan Manufacturing PMI
03 Nov 00:30	03 Nov 08:30	UTC+8	PHT	Philippines Manufacturing PMI
03 Nov 00:30	03 Nov 09:30	UTC+9	KST	South Korea Manufacturing PMI
03 Nov 00:30	03 Nov 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
03 Nov 00:30	03 Nov 07:30	UTC+7	ICT	Thailand Manufacturing PMI
03 Nov 00:30	03 Nov 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
03 Nov 00:30	03 Nov 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
03 Nov 01:01	03 Nov 01:01	UTC	GMT	Ireland Manufacturing PMI
03 Nov 01:45	03 Nov 09:45	UTC+8	CST	China General Manufacturing PMI
03 Nov 05:00	03 Nov 10:30	UTC+5.5	IST	India Manufacturing PMI
03 Nov 05:15	03 Nov 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
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03 Nov 07:00	03 Nov 09:00	UTC+2	EET	Romania Manufacturing PMI
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04 Nov 05:15	04 Nov 07:15	UTC+2	EET	Egypt PMI
04 Nov 09:00	04 Nov 12:00	UTC+3	AST	Qatar PMI
04 Nov 15:00	04 Nov 10:00	UTC-5	COT	Colombia Manufacturing PMI
04 Nov 22:00	05 Nov 09:00	UTC+11	AEDT	Australia Services PMI*

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05 Nov 00:30	05 Nov 08:30	UTC+8	HKT	Hong Kong SAR PMI
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05 Nov 07:30	05 Nov 10:30	UTC+3	EAT	Kenya PMI
05 Nov 08:15	05 Nov 09:15	UTC+1	CET	Spain Services PMI*
05 Nov 08:30	05 Nov 10:30	UTC+2	CAT	Zambia PMI
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06 Nov 08:30	06 Nov 09:30	UTC+1	CET	Eurozone Construction PMI
06 Nov 09:30	06 Nov 09:30	UTC	GMT	UK Construction PMI
07 Nov 07:00	07 Nov 07:00	UTC	GMT	UK House Price Index
11 Nov 00:01	11 Nov 00:01	UTC	GMT	UK Regional Growth Tracker
11 Nov 01:01	11 Nov 01:01	UTC	GMT	Ireland Construction PMI
12 Nov 00:01	12 Nov 00:01	UTC	GMT	Global Business Outlook
12 Nov 13:00	12 Nov 08:00	UTC-5	EST	Global Supply Chain Volatility Index
14 Nov 00:01	14 Nov 00:01	UTC	GMT	UK & English Regions Report on Jobs

Notes

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

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