

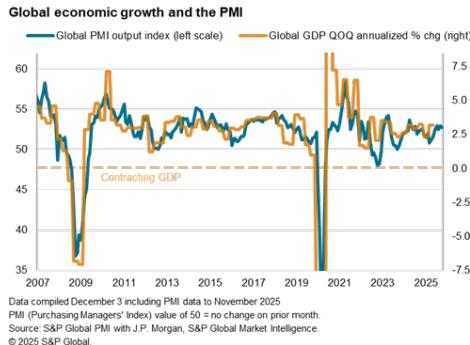
# Monthly PMI Bulletin

Global economic expansion continues at robust pace in November

## Monthly summary

The global economic expansion continued at a robust pace in November, despite softening compared to October. That said, future output expectations and employment growth remained subdued amid elevated economic and political uncertainty.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.7 in November, down from 53.0 in October. This indicated another month of solid output growth with the latest reading being the third-strongest in the past 15 months. The [PMI is broadly consistent with global GDP growing at an annualized rate of 3.0%](#), which is close to the average GDP growth rate of 3.1% observed in the decade prior to the pandemic.



The latest expansion in global business activity was again broad-based, with both manufacturers and services providers reporting continued growth in new business and output, albeit at slower rates compared with October.

By sector, growth was driven by another solid expansion in financial services activity, but sectors including healthcare and consumer services also saw improvements that helped to support the upturn and manufacturing continued to expand, albeit at a modest pace.

By region, rates of growth softened for both developed and emerging markets, led by the US and India respectively. That said, developed markets continued to record a solid rise in output as compared to a more modest expansion for emerging markets.

Global selling price inflation remained subdued albeit with the US once again reporting an above average rate of increase. Global inflation was led by services with manufacturing price pressures remaining especially muted.

While global growth remained robust, low business sentiment continued to add doubts to the durability of the expansion. The Future Output Index remained at one lowest levels seen in the past three years. As such, we will be looking to November's flash PMI releases due [December 16<sup>th</sup>](#) for insights into how economies have fared into the close of 2025.

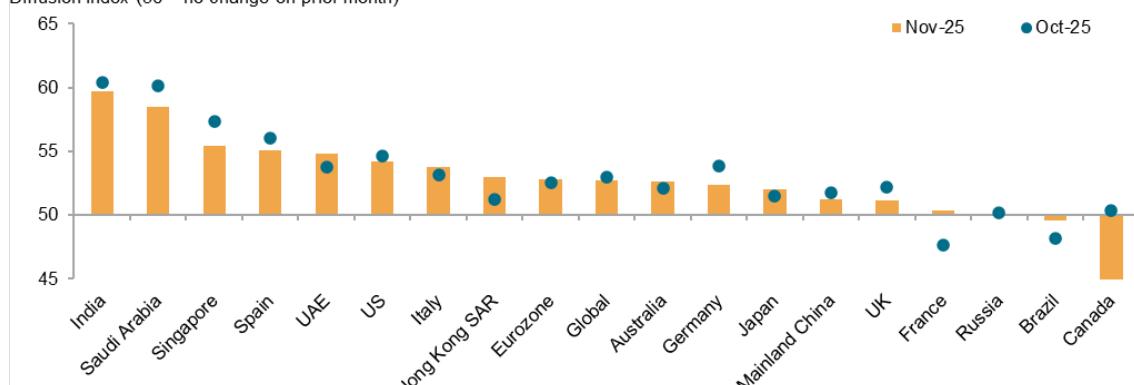
In short, our key takeaways from the November PMIs are:

1. Global growth remained robust despite softening from the start of the fourth quarter.
2. Business optimism remained subdued, reflecting the ongoing divide between actual output growth and weak business sentiment as the year comes to a close.
3. Inflationary pressures stayed muted, but further signs of high cost pressures and rising selling price inflation in the US will be worth monitoring.

## Regional comparisons

### S&P Global Composite PMI regional comparisons

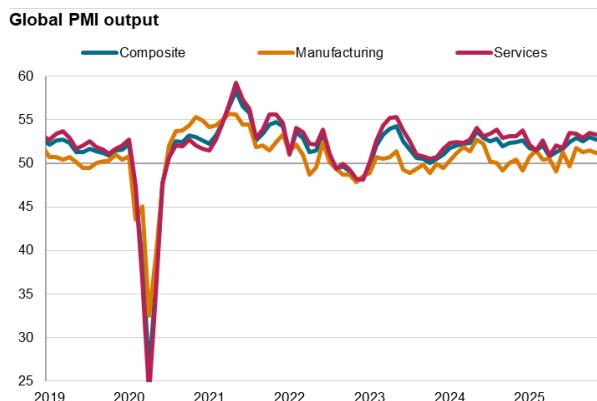
S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)



Sources: S&P Global PMI with HCOB, HSBC, JPMorgan, RatingDog, Riyad Bank.  
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## The Good, the Bad, and the Ugly | Key PMI developments

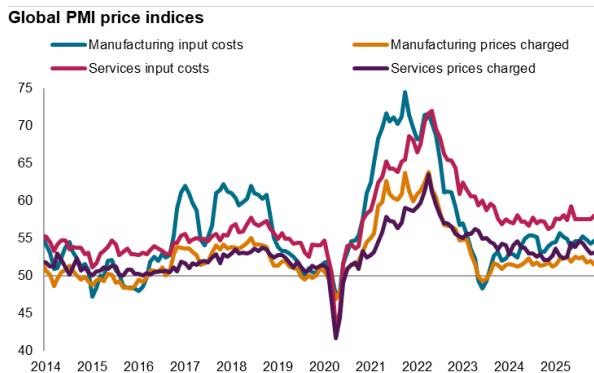
### The Good: Broad-based economic expansion



Data compiled December 2025 including data to November.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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- November's PMI data indicated that both the manufacturing and service sectors continued to expand in the penultimate month of the year and at rates just slightly slower than in October.
- Moreover, the latest rise in global output was supported by sustained increases in new business for both manufacturers and service providers. Although the rate of growth in new orders for goods softened from October, this nevertheless represented the longest streak of expansion since the first half of 2024.
- The latest expansion in new work inflows hinted at the likelihood for output growth to continue in the near-term, potentially signalling a solid closing quarter for 2025.

## The Bad: Rising cost pressures



Data compiled December 2025 including PMI data to November.

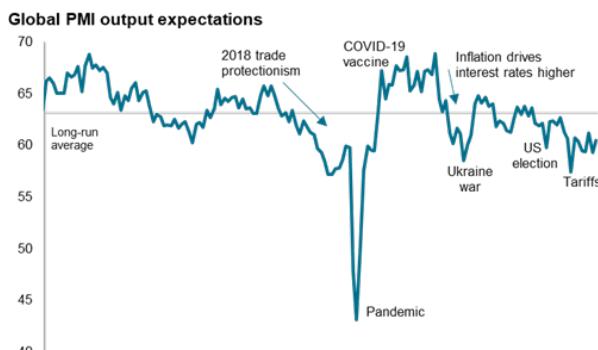
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.

Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.

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- Updates for output prices remained positive in November with the rate of inflation unchanged in November, posting the joint-lowest reading seen since the 26-month peak in July. The latest reading is broadly indicative of worldwide consumer price inflation of around 3.5%, hinting at some stickiness of global CPI in the coming months, led by higher services prices.
- At 57.2, the seasonally adjusted Input Prices Index is the highest in six months and above the series average. This was attributed to rising cost pressures across both the manufacturing and service sectors and have the potential to lead to future increases in output charges.

## The Ugly: Weak global business confidence



Data compiled December 2025.

PMI index value of 50 = no change in 12 months' time.

Sources: S&P Global PMI J.P. Morgan.

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- Despite recovering slightly from the October low, the level of global business optimism remained subdued by historical standards. This again reflected the divide between actual and expected output among global companies. The lack of business confidence is significant as it continues to hamper purchasing and hiring activities among businesses going into the end of the year.
- Read our [full analysis here](#).

## Global PMI heatmap

### Manufacturing

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

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

### Services

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

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

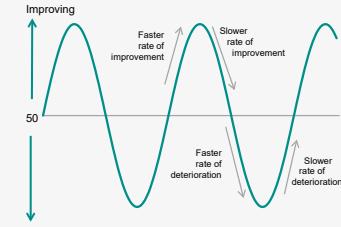
Prices charged

Future expectations

Read more about the headline PMI® and its subindices [here](#).

### Key:

Improving at a faster rate	Dark Green
Improving at a slower rate	Light Green
At neutral 50.0 mark	White
Deteriorating at a slower rate	Light Orange
Deteriorating at a faster rate	Orange



To receive underlying PMI data, please contact:

[economics@spglobal.com](mailto:economics@spglobal.com)

## Composite / Whole Economy

		Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakstan												
	Singapore												
Middle East	Lebanon												
	Qatar												
	Saudi Arabia												
	UAE												
Africa	Egypt												
	Ghana												
	Kenya												
	Mozambique												
	Nigeria												
	South Africa												
	Uganda												
Others	Russia												

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

## Global Sectors

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

Source: S&amp;P Global PMI

## Metal Users (trend) and Electronics

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

Source: S&amp;P Global PMI

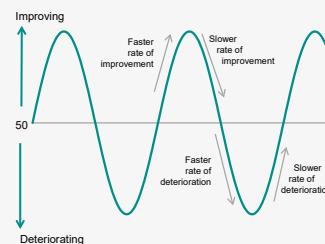
## Composite indices comprise:

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:

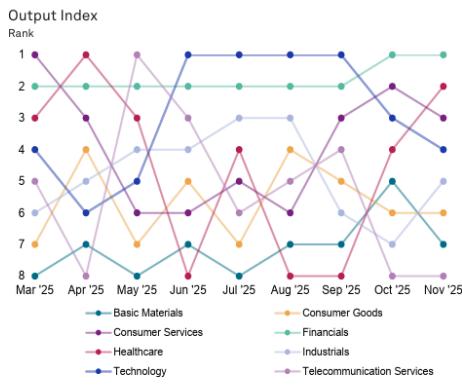
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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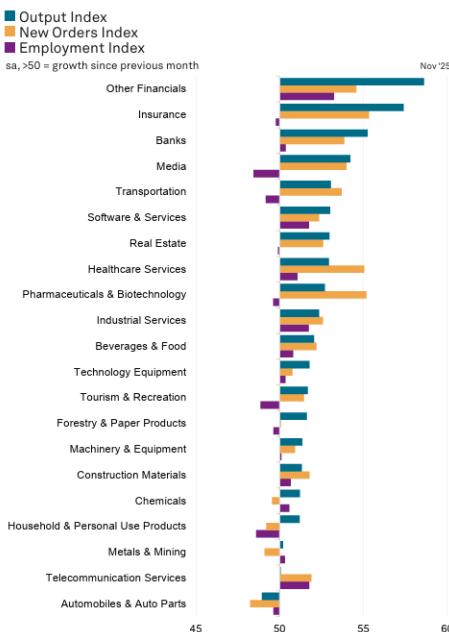
## Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that all **eight industry groups** reported growth globally in November as the *Telecommunication Services* sector rejoined the rest in expansion. Growth was led again by *Financials* while the *Healthcare* and *Industrials* sectors saw notable improvements in their growth rates.



Source: S&P Global PMI.

Looking at more **detailed sectors**, growth became more widespread in November with only the *Automobile & Auto Parts* sector in contraction. Growth was dominated by financial sectors, led by 'Other' (non-bank) *Financials, Insurance 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

<b>Global</b>	<a href="#">Global PMI signals robust expansion in November but confidence and hiring remain subdued</a>	8-Dec	Chris Williamson
	<a href="#">PMI data highlight global economy's ongoing reliance on rising financial services activity</a>	8-Dec	Chris Williamson
	<a href="#">Global trade stabilises in November</a>	5-Dec	Jingyi Pan
	<a href="#">Manufacturing outlooks vary as key US and ASEAN PMI indicators diverge</a>	13-Nov	Chris Williamson
	<a href="#">Monthly PMI Bulletin: November 2025</a>	13-Nov	Jingyi Pan
	<a href="#">Broad-based deterioration in trade in October</a>	10-Nov	Jingyi Pan
	<a href="#">Global PMI signals faster output growth but optimism about the year ahead worsens</a>	7-Nov	Chris Williamson
<b>EMEA</b>	<a href="#">UK flash PMI signals weakened growth, steep job losses and cooler inflation</a>	21-Nov	Chris Williamson
	<a href="#">November flash PMI adds to signs of improved fourth quarter eurozone growth</a>	21-Nov	Chris Williamson
	<a href="#">Growth opportunities in CEE region identified but challenging demand conditions remain</a>	19-Nov	Eleanor Dennison, Sian Jones
<b>Americas</b>	<a href="#">US flash PMI signals faster economic growth in November, but price pressures also intensify</a>	21-Nov	Chris Williamson
	<a href="#">US equity market investor sentiment improves with reduced macro concerns</a>	17-Nov	Jingyi Pan
<b>Asia-Pacific</b>	<a href="#">Japan's growth momentum rises alongside improvement in business confidence</a>	21-Nov	Jingyi Pan
	<a href="#">Assessing the relationship between the PMI and official statistics in Malaysia</a>	19-Nov	Usamah Bhatti

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## Release calendar

09 Dec 15:00	09 Dec 10:00	UTC-5	EST	US Investment Manager Index
15 Dec 09:30	15 Dec 09:30	UTC	GMT	UK Consumer Sentiment Index
15 Dec 22:00	16 Dec 09:00	UTC+11	AEDT	Flash Australia PMI*
16 Dec 00:30	16 Dec 09:30	UTC+9	JST	Flash Japan PMI*
16 Dec 05:00	16 Dec 10:30	UTC+5.5	IST	Flash India PMI*
16 Dec 08:15	16 Dec 09:15	UTC+1	CET	Flash France PMI*
16 Dec 08:30	16 Dec 09:30	UTC+1	CET	Flash Germany PMI*
16 Dec 09:00	16 Dec 10:00	UTC+1	CET	Flash Eurozone PMI*
16 Dec 09:30	16 Dec 09:30	UTC	GMT	Flash UK PMI*
16 Dec 14:45	16 Dec 09:45	UTC-5	EST	Flash US PMI*
29 Dec 06:00	29 Dec 09:00	UTC+3	MSK	Russia Manufacturing PMI
29 Dec 09:00	29 Dec 10:00	UTC+1	CET	Austria Manufacturing PMI
30 Dec 06:00	30 Dec 09:00	UTC+3	MSK	Russia Services PMI*
31 Dec 01:45	31 Dec 09:45	UTC+8	CST	China General Manufacturing PMI
01 Jan 22:00	02 Jan 09:00	UTC+11	AEDT	Australia Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	CST	Taiwan Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	PHT	Philippines Manufacturing PMI
02 Jan 00:30	02 Jan 09:30	UTC+9	KST	South Korea Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
02 Jan 00:30	02 Jan 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
02 Jan 00:30	02 Jan 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
02 Jan 01:01	02 Jan 01:01	UTC	GMT	Ireland Manufacturing PMI
02 Jan 05:00	02 Jan 10:30	UTC+5.5	IST	India Manufacturing PMI
02 Jan 05:15	02 Jan 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
02 Jan 06:00	02 Jan 07:00	UTC+1	CET	Netherlands Manufacturing PMI
02 Jan 07:00	02 Jan 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
02 Jan 08:00	02 Jan 09:00	UTC+1	CET	Poland Manufacturing PMI
02 Jan 08:15	02 Jan 09:15	UTC+1	CET	Spain Manufacturing PMI
02 Jan 08:30	02 Jan 09:30	UTC+1	CET	Czechia Manufacturing PMI
02 Jan 08:45	02 Jan 09:45	UTC+1	CET	Italy Manufacturing PMI
02 Jan 08:45	02 Jan 09:45	UTC+1	WAT	Nigeria PMI
02 Jan 08:50	02 Jan 09:50	UTC+1	CET	France Manufacturing PMI
02 Jan 08:55	02 Jan 09:55	UTC+1	CET	Germany Manufacturing PMI
02 Jan 09:00	02 Jan 10:00	UTC+1	CET	Eurozone Manufacturing PMI
02 Jan 09:00	02 Jan 11:00	UTC+2	EET	Greece Manufacturing PMI
02 Jan 09:30	02 Jan 09:30	UTC	GMT	UK Manufacturing PMI
02 Jan 13:00	02 Jan 10:00	UTC-3	BRT	Brazil Manufacturing PMI
02 Jan 14:30	02 Jan 09:30	UTC-5	EST	Canada Manufacturing PMI
02 Jan 14:45	02 Jan 09:45	UTC-5	EST	US Manufacturing PMI
02 Jan 15:00	02 Jan 09:00	UTC-6	CST	Mexico Manufacturing PMI
02 Jan 15:00	02 Jan 10:00	UTC-5	COT	Colombia Manufacturing PMI
02 Jan 16:00	02 Jan 11:00	UTC-5	EST	Global Manufacturing PMI
05 Jan 00:30	05 Jan 09:30	UTC+9	JST	Japan Manufacturing PMI
05 Jan 00:30	05 Jan 07:30	UTC+7	ICT	Thailand Manufacturing PMI
05 Jan 00:30	05 Jan 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
05 Jan 00:30	05 Jan 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
05 Jan 01:45	05 Jan 09:45	UTC+8	CST	China General Services PMI*
05 Jan 01:45	05 Jan 09:45	UTC+8	HKT	Asia Sector PMI

05 Jan 04:15	05 Jan 07:15	UTC+3	AST	Saudi Arabia PMI
05 Jan 07:00	05 Jan 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
05 Jan 07:00	05 Jan 09:00	UTC+2	EET	Romania Manufacturing PMI
05 Jan 22:00	06 Jan 09:00	UTC+11	AEDT	Australia Services PMI*
06 Jan 00:30	06 Jan 08:30	UTC+8	SST	Singapore PMI
06 Jan 00:30	06 Jan 08:30	UTC+8	HKT	Hong Kong SAR PMI
06 Jan 01:01	06 Jan 01:01	UTC	GMT	Ireland Services PMI*
06 Jan 04:15	06 Jan 07:15	UTC+3	AST	Kuwait PMI
06 Jan 04:15	06 Jan 08:15	UTC+4	GST	United Arab Emirates PMI
06 Jan 05:00	06 Jan 10:30	UTC+5.5	IST	India Services PMI*
06 Jan 05:15	06 Jan 07:15	UTC+2	EET	Egypt PMI
06 Jan 06:00	06 Jan 08:00	UTC+2	CAT	Mozambique PMI
06 Jan 06:00	06 Jan 09:00	UTC+3	EAT	Uganda PMI
06 Jan 07:15	06 Jan 09:15	UTC+2	SAST	South Africa PMI
06 Jan 07:30	06 Jan 10:30	UTC+3	EAT	Kenya PMI
06 Jan 08:15	06 Jan 09:15	UTC+1	CET	Spain Services PMI*
06 Jan 08:30	06 Jan 10:30	UTC+2	CAT	Zambia PMI
06 Jan 08:45	06 Jan 09:45	UTC+1	CET	Italy Services PMI*
06 Jan 08:50	06 Jan 09:50	UTC+1	CET	France Services PMI*
06 Jan 08:55	06 Jan 09:55	UTC+1	CET	Germany Services PMI*
06 Jan 09:00	06 Jan 12:00	UTC+3	AST	Qatar PMI
06 Jan 09:00	06 Jan 10:00	UTC+1	CET	Eurozone Services PMI*
06 Jan 09:00	06 Jan 09:00	UTC	GMT	Ghana PMI
06 Jan 09:30	06 Jan 09:30	UTC	GMT	UK Services PMI*
06 Jan 09:30	06 Jan 09:30	UTC	GMT	Europe Sector PMI
06 Jan 13:00	06 Jan 10:00	UTC-3	BRT	Brazil Services PMI*
06 Jan 14:30	06 Jan 09:30	UTC-5	EST	Canada Services PMI*
06 Jan 14:45	06 Jan 09:45	UTC-5	EST	US Services PMI*
06 Jan 14:45	06 Jan 09:45	UTC-5	EST	US Sector PMI
06 Jan 16:00	06 Jan 11:00	UTC-5	EST	Global Services PMI*
06 Jan 16:00	06 Jan 11:00	UTC-5	EST	Global Sector PMI
07 Jan 00:30	07 Jan 09:30	UTC+9	JST	Japan Services PMI*
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Italy Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	France Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Germany Construction PMI
07 Jan 08:30	07 Jan 09:30	UTC+1	CET	Eurozone Construction PMI
07 Jan 09:00	07 Jan 11:00	UTC+2	EET	Lebanon PMI
07 Jan 09:30	07 Jan 09:30	UTC	GMT	UK Construction PMI
08 Jan 07:00	08 Jan 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
08 Jan 07:00	08 Jan 07:00	UTC	GMT	UK House Price Index
09 Jan 00:01	09 Jan 00:01	UTC	GMT	UK & English Regions Report on Jobs
13 Jan 00:01	13 Jan 00:01	UTC	GMT	UK Regional Growth Tracker
13 Jan 01:01	13 Jan 01:01	UTC	GMT	Ireland Construction PMI
13 Jan 13:00	13 Jan 08:00	UTC-5	EST	Global Supply Chain Volatility Index

**Notes**

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

Last updated: 19 November 2025.

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- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
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