

Monthly PMI Bulletin

Business confidence falls further despite accelerating global growth

Monthly summary

The global economic expansion accelerated to the fastest pace in 14 months in August, as improved manufacturing production growth accompanied a further expansion of service sector activity. That said, uncertainty remained elevated, subduing both business confidence and job creation.

The [J.P.Morgan Global PMI Composite Output Index](#)

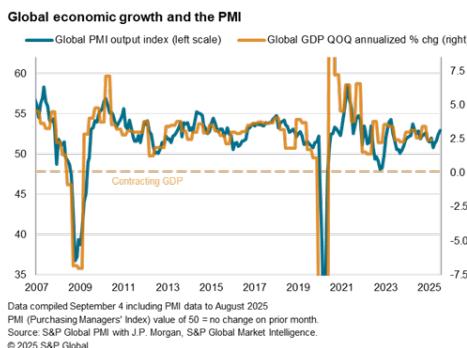
– produced by S&P Global – posted 52.9 in August, up from 52.5 in July. This was the highest reading seen since June 2024 and represented an extension of the global economic expansion that commenced in February 2023. At its current level, the [data was broadly consistent with the global economy expanding at an annualized rate of 3.0% in August, which is broadly in line with the average GDP growth rate of 3.1% seen in the decade prior to the pandemic](#). The latest upturn also marked the fourth successive month in which the pace of global economic growth has accelerated.

Greater convergence in conditions was observed in August, as global growth was supported by faster manufacturing output growth while services activity continued to rise at a solid pace. Developed and emerging markets alike saw the gap close between manufacturing and services in August.

While the broad-based improvement in growth presents a picture further into the second half of 2025, evidence from other PMI sub-indices suggested that things may not be as rosy as they appear in the headlines. Specifically, subdued business confidence reflected persistent worries over the negative impact of US tariffs, while uncertainty regarding the outlook further suppressed jobs growth. With the latest round of widespread tariffs implemented only partially through in August, additional last-minute front-loading may remain baked into August's figures. As such, we look forward to the September flash PMI release on [September 23rd](#) for insights into how economic conditions fared following a full month of higher tariffs.

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

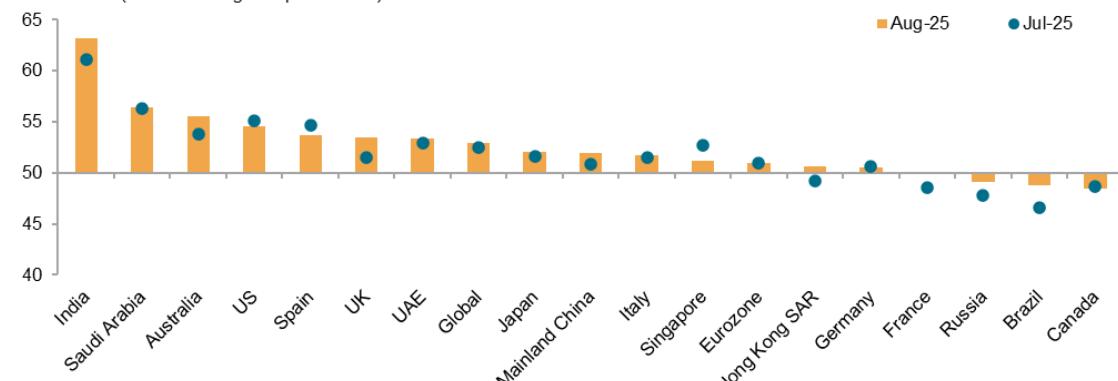
1. Global growth further accelerated midway through the third quarter, with manufacturing output rising at a faster pace alongside solid services activity growth.
2. Business confidence fell further in August, reflecting a greater sense of uncertainty among companies against the backdrop of higher tariffs.
3. Cost pressures intensified, contributing to still-elevated charge inflation in August.



Regional comparisons

S&P Global Composite PMI regional comparisons

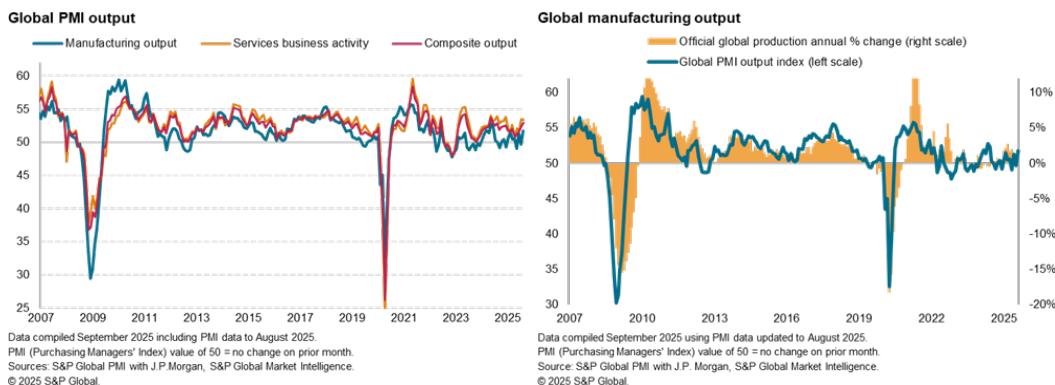
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



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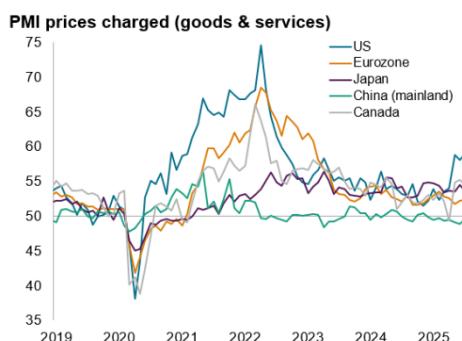
The Good, the Bad, and the Ugly | Key PMI developments

The Good: Fastest rise in global output in 14 months



- August's PMI data revealed that global growth accelerated amid a broad-based improvement in business conditions by sector. Services activity continued to expand at a solid pace, close to the long-run average, while [manufacturing output recorded the strongest growth since last June](#).
- The latest rise in global output was supported by improvements in demand, as manufacturing new orders and services new business rose at the fastest pace in six and eight months respectively.
- Specifically for manufacturing, the latest increase in new orders marked only the second expansion in five months. However, further front-running of US tariffs may have accounted for the increase amid uncertainty over the tariff deadline at the start of the month.
- By region, emerging markets played catch-up to developed economies in August as emerging market output growth accelerated to the fastest since last November while developed economies continued to expand at the same pace as July's 11-month high.

The Bad: Elevated price pressures



- Alongside the improvement in demand and output conditions in August was an intensification of cost pressures. Average input prices, measured across both the goods and services, climbed at the fastest pace in three months.
- In turn, global output price inflation remained elevated in August. The rate at which average charges for goods and services rose fell slightly from July in the face of heightened competition but remained above the long-run average. At current levels, the data point to global consumer price inflation running at just under 4% in the coming months, which is well above central bank targets for major developed economies.
- Diving into the contributors of higher global inflation in August, the US again stands out with elevated charges on the back of higher tariffs. This hints at higher US CPI in the months ahead, which could limit the US central bank from further loosening monetary policy.

The Ugly: Business confidence descends further



- Business expectations about growth in the year ahead continued to move in a different direction from current output in August. The global PMI Future Output Index fell to the lowest level since the early months of the pandemic, barring only 2022 and April of this year (after new US tariffs were announced). This reflected falling conviction for further improvements in output growth in the months ahead.
- Additionally, with the Future Output Index being closely correlated with business investment, the trend further alluded to the likelihood of a near-stalling of worldwide capex spending.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

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

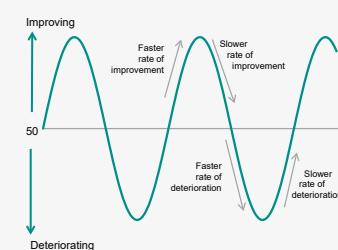
Services

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

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

To receive underlying PMI data, please contact:

economics@spglobal.com



Composite / Whole Economy

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

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

Global Sectors

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25
Basic Materials	Orange	Green										
Chemicals	Green											
Resources	Green											
Forestry & Paper Products	Green											
Metals & Mining	Green											
Consumer Goods	Orange	Green										
Automobiles & Auto Parts	Green											
Beverages & Food	Green											
Food	Green											
Beverages	Green											
Household & Personal Use Products	Green	Orange	Green									
Consumer Services	Green											
Media	Green											
Tourism & Recreation	Green											
Financials	Green											
Banks	Green											
Insurance	Green											
Other Financials	Green											
Real Estate	Green											
Healthcare	Green											
Healthcare Services	Green											
Pharmaceuticals & Biotechnology	Green											
Industrials	Green											
Industrial Goods	Green	Orange	Green									
Machinery & Equipment	Green											
Construction Materials	Green											
Industrial Services	Green											
Commercial & Professional Services	Green											
General Industrials	Green											
Transportation	Green											
Technology	Green											
Technology Equipment	Green											
Software & Services	Green											
Telecommunications	Green											

Source: S&P Global PMI

Metal Users (trend) and Electronics

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

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	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	Dark Orange

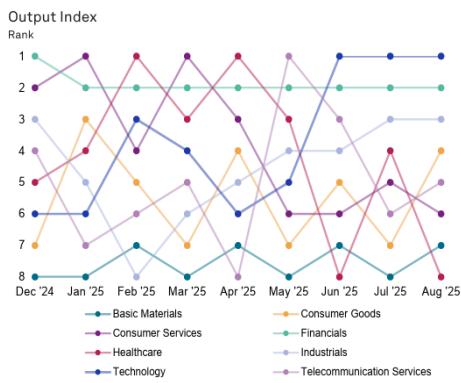


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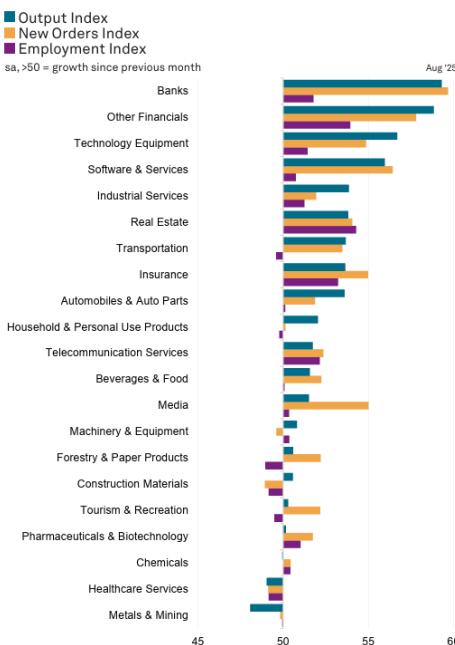
Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that six of the **eight industry groups** reported growth globally in August, up from five in July. *Technology* retained the lead, followed again by *Financials*. On the other hand, *Healthcare* and *Basic Materials* output fell.



Source: S&P Global PMI.

Looking at more **detailed sectors**, 18 of the 21 monitored sectors recorded increased output globally in August, up from 13 in July. Growth was again dominated by services sectors and led by *Banks* and *Other Financials*.



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 downturn persists into August	10-Sep	Jingyi Pan
	Global PMI growth driven by surging demand for financial services and technology	5-Sep	Chris Williamson
	Global PMI at 14-month high in August, but future growth expectations fall further	4-Sep	Chris Williamson
	Manufacturing PMI at 14-month high in August amid broad improvement in worldwide production trends	3-Sep	Chris Williamson
	Flash PMIs show broad-based developed world upturn in August	22-Aug	Chris Williamson
	Monthly PMI Bulletin: August 2025	8-Aug	Jingyi Pan
	Faster expansion of emerging market services contrasts with renewed manufacturing downturn	7-Aug	Jingyi Pan
EMEA	Eurozone flash PMI hits 15-month high in August as manufacturing conditions improve for first time since mid-2022	21-Aug	Chris Williamson
	UK flash PMI signals fastest growth for a year in August despite persistent job cuts	21-Aug	Chris Williamson
Americas	PMI surveys point to solid third quarter US growth, but lower business optimism sends warning signal for outlook	4-Sep	Chris Williamson
	Flash US PMI signals faster growth and hiring, but also shows tariff-driven inflation	21-Aug	Chris Williamson
Asia-Pacific	Mixed export performance seen across goods producers in Asia	10-Sep	Usamah Bhatti
	Acceleration in business activity growth in Japan masks mixed sectoral demand trend	21-Aug	Jingyi Pan

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

Release calendar

UTC	Local			Product
09 Sept 14:00	09 Sept 10:00	UTC-4	EDT	US Investment Manager Index
22 Sept 08:30	22 Sept 09:30	UTC+1	BST	UK Consumer Sentiment Index
22 Sept 23:00	23 Sept 09:00	UTC+10	AEST	Flash Australia PMI*
23 Sept 05:00	23 Sept 10:30	UTC+5.5	IST	Flash India PMI*
23 Sept 07:15	23 Sept 09:15	UTC+2	CEST	Flash France PMI*
23 Sept 07:30	23 Sept 09:30	UTC+2	CEST	Flash Germany PMI*
23 Sept 08:00	23 Sept 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 Sept 08:30	23 Sept 09:30	UTC+1	BST	Flash UK PMI*
23 Sept 13:45	23 Sept 09:45	UTC-4	EDT	Flash US PMI*
24 Sept 00:30	24 Sept 09:30	UTC+9	JST	Flash Japan PMI*
26 Sept 08:00	26 Sept 10:00	UTC+2	CEST	Austria Manufacturing PMI
30 Sept 01:45	30 Sept 09:45	UTC+8	CST	China General Manufacturing PMI
30 Sept 01:45	30 Sept 09:45	UTC+8	CST	China General Services PMI*
30 Sept 23:00	01 Oct 09:00	UTC+10	AEST	Australia Manufacturing PMI
01 Oct 00:01	01 Oct 01:01	UTC+1	IST	Ireland Manufacturing PMI
01 Oct 00:30	01 Oct 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Oct 00:30	01 Oct 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Oct 00:30	01 Oct 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Oct 00:30	01 Oct 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Oct 00:30	01 Oct 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Oct 05:00	01 Oct 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
01 Oct 05:00	01 Oct 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Oct 05:15	01 Oct 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
01 Oct 06:00	01 Oct 09:00	UTC+3	EEST	Romania Manufacturing PMI
01 Oct 06:00	01 Oct 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Oct 07:00	01 Oct 09:00	UTC+2	CEST	Poland Manufacturing PMI
01 Oct 07:00	01 Oct 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Oct 07:00	01 Oct 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Oct 07:15	01 Oct 09:15	UTC+2	CEST	Spain Manufacturing PMI
01 Oct 07:30	01 Oct 09:30	UTC+2	CEST	Czechia Manufacturing PMI
01 Oct 07:45	01 Oct 09:45	UTC+2	CEST	Italy Manufacturing PMI
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01 Oct 07:55	01 Oct 09:55	UTC+2	CEST	Germany Manufacturing PMI
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01 Oct 08:30	01 Oct 09:30	UTC+1	BST	UK Manufacturing PMI
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01 Oct 13:45	01 Oct 09:45	UTC-4	EDT	US Manufacturing PMI
01 Oct 15:00	01 Oct 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Oct 15:00	01 Oct 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Oct 15:00	01 Oct 11:00	UTC-4	EDT	Global Manufacturing PMI

02 Oct 08:45	02 Oct 09:45	UTC+1	WAT	Nigeria PMI
02 Oct 23:00	03 Oct 09:00	UTC+10	AEST	Australia Services PMI*
03 Oct 00:01	03 Oct 01:01	UTC+1	IST	Ireland Services PMI*
03 Oct 00:30	03 Oct 08:30	UTC+8	SST	Singapore PMI
03 Oct 00:30	03 Oct 09:30	UTC+9	JST	Japan Services PMI*
03 Oct 01:45	03 Oct 09:45	UTC+8	HKT	Asia Sector PMI
03 Oct 04:15	03 Oct 08:15	UTC+4	GST	United Arab Emirates PMI
03 Oct 06:00	03 Oct 08:00	UTC+2	CAT	Mozambique PMI
03 Oct 06:00	03 Oct 09:00	UTC+3	MSK	Russia Services PMI*
03 Oct 06:00	03 Oct 09:00	UTC+3	EAT	Uganda PMI
03 Oct 07:00	03 Oct 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
03 Oct 07:15	03 Oct 09:15	UTC+2	SAST	South Africa PMI
03 Oct 07:15	03 Oct 09:15	UTC+2	CEST	Spain Services PMI*
03 Oct 07:30	03 Oct 10:30	UTC+3	EAT	Kenya PMI
03 Oct 07:45	03 Oct 09:45	UTC+2	CEST	Italy Services PMI*
03 Oct 07:50	03 Oct 09:50	UTC+2	CEST	France Services PMI*
03 Oct 07:55	03 Oct 09:55	UTC+2	CEST	Germany Services PMI*
03 Oct 08:00	03 Oct 10:00	UTC+2	CEST	Eurozone Services PMI*
03 Oct 08:00	03 Oct 11:00	UTC+3	EEST	Lebanon PMI
03 Oct 08:30	03 Oct 09:30	UTC+1	BST	UK Services PMI*
03 Oct 08:30	03 Oct 09:30	UTC+1	BST	Europe Sector PMI
03 Oct 08:30	03 Oct 10:30	UTC+2	CAT	Zambia PMI
03 Oct 09:00	03 Oct 09:00	UTC	GMT	Ghana PMI
03 Oct 13:00	03 Oct 10:00	UTC-3	BRT	Brazil Services PMI*
03 Oct 13:30	03 Oct 09:30	UTC-4	EDT	Canada Services PMI*
03 Oct 13:45	03 Oct 09:45	UTC-4	EDT	US Services PMI*
03 Oct 13:45	03 Oct 09:45	UTC-4	EDT	US Sector PMI
03 Oct 15:00	03 Oct 11:00	UTC-4	EDT	Global Services PMI*
03 Oct 15:00	03 Oct 11:00	UTC-4	EDT	Global Sector PMI
05 Oct 04:15	05 Oct 07:15	UTC+3	AST	Kuwait PMI
05 Oct 04:15	05 Oct 07:15	UTC+3	AST	Saudi Arabia PMI
05 Oct 04:15	05 Oct 07:15	UTC+3	EEST	Egypt PMI
05 Oct 09:00	05 Oct 12:00	UTC+3	AST	Qatar PMI
06 Oct 00:30	06 Oct 08:30	UTC+8	HKT	Hong Kong SAR PMI
06 Oct 05:00	06 Oct 10:30	UTC+5.5	IST	India Services PMI*
06 Oct 07:30	06 Oct 09:30	UTC+2	CEST	Italy Construction PMI
06 Oct 07:30	06 Oct 09:30	UTC+2	CEST	France Construction PMI
06 Oct 07:30	06 Oct 09:30	UTC+2	CEST	Germany Construction PMI
06 Oct 07:30	06 Oct 09:30	UTC+2	CEST	Eurozone Construction PMI
06 Oct 08:30	06 Oct 09:30	UTC+1	BST	UK Construction PMI
07 Oct 06:00	07 Oct 07:00	UTC+1	BST	UK House Price Index
09 Oct 23:01	10 Oct 00:01	UTC+1	BST	UK & English Regions Report on Jobs
10 Oct 12:00	10 Oct 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
13 Oct 23:01	14 Oct 00:01	UTC+1	BST	UK Regional Growth Tracker
14 Oct 00:01	14 Oct 01:01	UTC+1	IST	Ireland Construction PMI
15 Oct 23:01	16 Oct 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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