

Monthly PMI Bulletin

Global growth acceleration accompanied by falling confidence

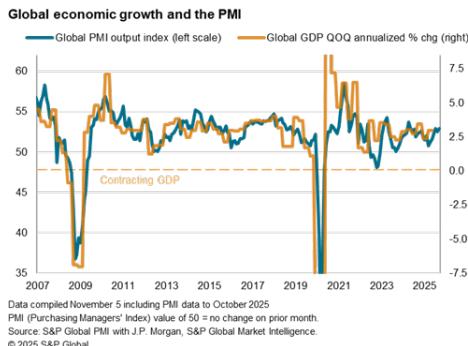
Monthly summary

The global economic expansion continued at the start of the final quarter of the year, with growth accelerating across both manufacturing and services. However, while inflationary pressures eased. Trade conditions and business confidence both deteriorated.

The J.P.Morgan Global PMI Composite Output Index

– produced by S&P Global – posted 52.9 in October, down from 52.5 in September. The latest reading was the joint-highest in nearly one-and-a-half years. At its current level, the PMI is broadly consistent with global GDP growing at an annualized rate of 3.0%, which is slightly higher than the 2.8% signalled for the third quarter.

Moreover, the indicated growth rate of 3.0% was close to the average GDP growth rate of 3.1% observed in the decade prior to the pandemic, signalling a return to trend growth.



Services continued to lead the upturn with the fastest expansion of activity in three months. On the other hand, manufacturing output rose only modestly, though the past three months have seen the highest average growth rate since the middle of last year.

Then upturn was accompanied by an easing of price pressures globally, with average selling prices for goods and services rising at the slowest rate since April. Global input cost inflation also edged down to the lowest seen so far this year.

However, while October's expansion in global economic activity was driven by higher demand, order book growth was subdued by a deepening downturn in new export orders, reflecting a deterioration of trade in both services and goods.

Finally, business sentiment data added doubts to the durability of ongoing growth with the Future Output Index falling to one of the lowest levels seen in the past three years, signalling reduced global optimism regarding growth in the year ahead. As such, we will be looking to November's flash PMI release due November 21st for insights into how economic conditions fared into the close of 2025.

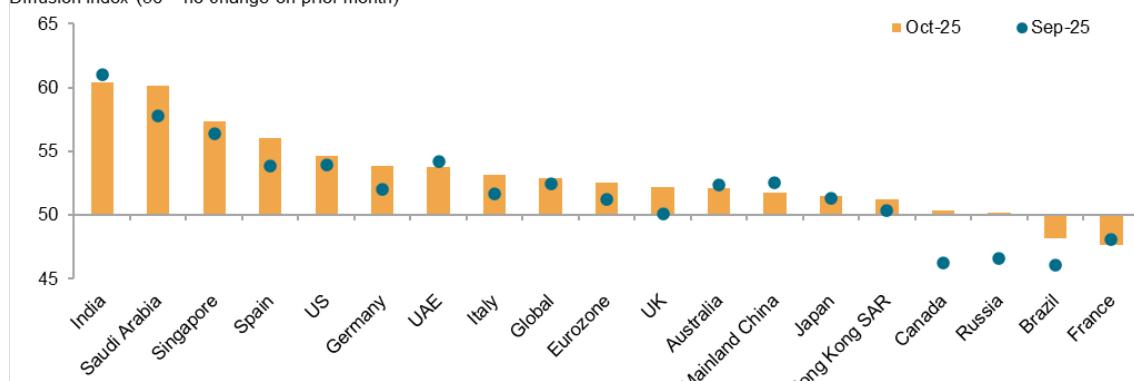
In short, our key takeaways from the October PMIs are:

1. Global growth accelerated in October as demand improved.
2. Inflationary pressures eased, which is a trend that bodes well for further easing of monetary policy settings, including in the US.
3. Business optimism declined despite faster activity growth, with external sales notably falling at an accelerated rate at the fore of the final quarter.

Regional comparisons

S&P Global Composite PMI regional comparisons

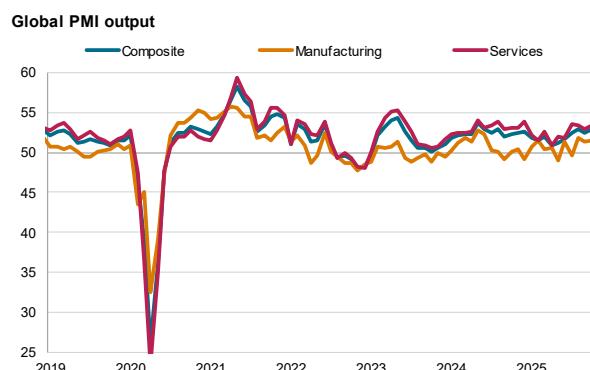
S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



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

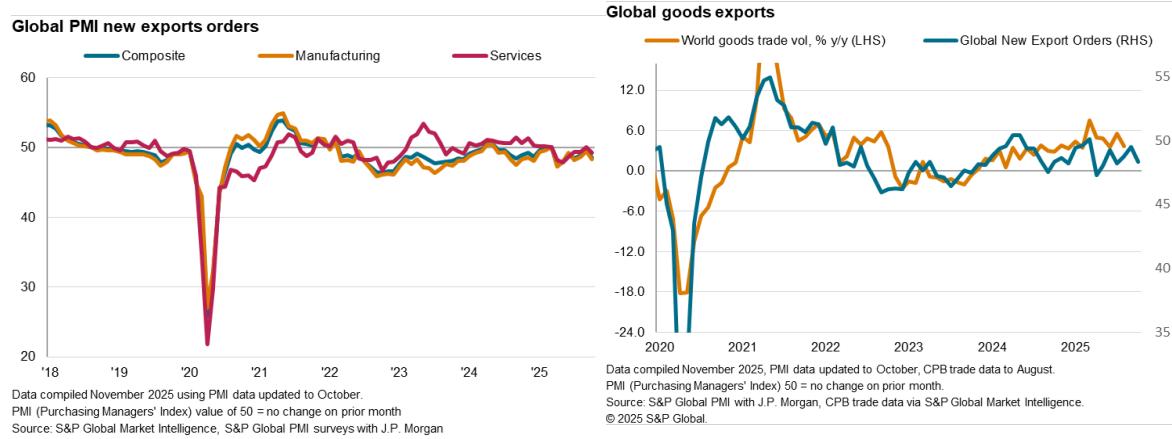
The Good: Solid growth in business activity and falling inflation



Data compiled November 2025 including data to October.
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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- October's PMI data revealed that both the manufacturing and service sector recorded faster rates of growth, thus showing broad-based improvements. Against concerns of a slowdown, particularly for the manufacturing sector following months of front-loading of goods orders prior to the implementation of widespread US tariffs, [October's data brought welcome signs that manufacturing production had in fact continued at a pace slightly faster than September](#).
- Accompanying the positive news on rising demand and output was also softer inflationary pressures. Average input prices rose at the slowest pace in a year, which contributed to the lowest output price inflation since April. This had included the US, where input costs and output charges both rose at softer rates. The easing inflation trend bodes well for further loosening of monetary policy settings, including by the Fed, which may shore up additional support for output growth in the coming months.

The Bad: Broad-based deterioration in trade



- While incoming new orders rose at faster rates across both the manufacturing and service sectors, a slowdown in new export orders was also indiscriminate in October. A renewed fall in services new export business joined a deepening contraction for manufacturers to see overall new export orders decline at the joint-quickest pace in five months.
- The trend of falling manufacturing exports is particularly worrying as it reflected the widening impact of heightened trade barriers, with the downturn further spreading to services at the start of the fourth quarter.
- Read our [full analysis here](#).

The Ugly: Falling global business confidence



- Despite global growth accelerating in October, business confidence declined among companies. The level of optimism sank to one of the lowest since the Covid-19 pandemic, reflecting jitters over geopolitical and trade uncertainties.
- To some extent the ratcheting up of trade tensions between the US and key trading partners, such as mainland China, contributed to the worsening of confidence and some of these may reverse with the trade truce seen at the end of October. That said, the overall picture remained one of reduced confidence towards output growth in the coming months.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

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

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

Services

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

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

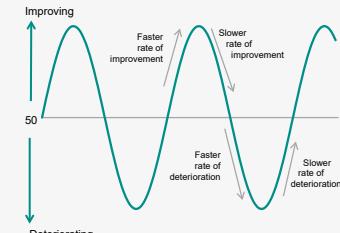
Prices charged

Future expectations

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

Key:

Improving at a faster rate	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



To receive underlying PMI data, please contact:

economics@spglobal.com

Composite / Whole Economy

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

Global Sectors

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

Source: S&P Global PMI

Metal Users (trend) and Electronics

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

Source: S&P Global PMI

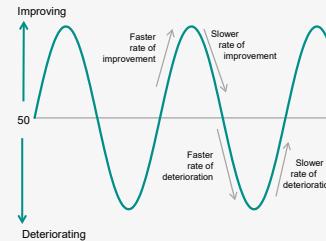
Composite indices comprise:

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:

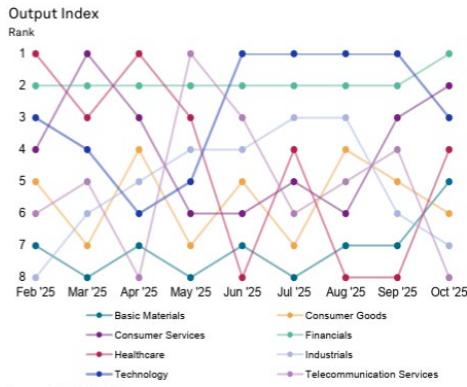
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



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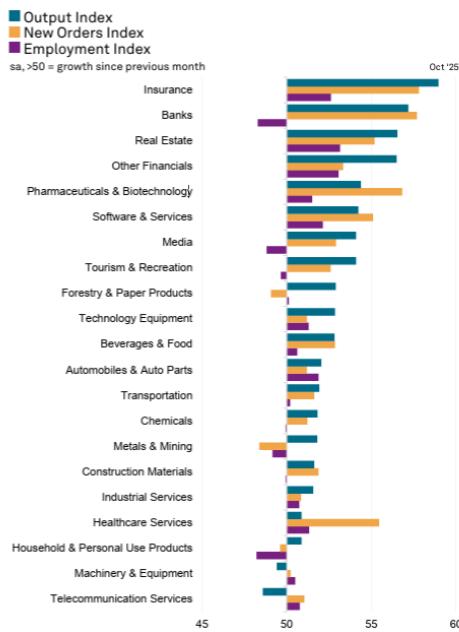
Global Sector PMI

The latest [S&P Global Sector PMI](#) data indicated that seven of the **eight industry groups** reported growth globally in October, unchanged from September. That said, it was the *Telecommunication Services* sector recording lower activity in October compared with *Healthcare* in September. *Financials* meanwhile claimed the lead, followed by *Consumer Services* and *Technology*.



Source: S&P Global PMI.

Looking at more **detailed sectors**, growth became more widespread in October with only two sectors – *Machinery & Equipment* and *Telecommunication Services* – in contraction. Growth was dominated by financial sectors, led by *Insurance, Banks and Real Estate*.



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	Broad-based deterioration in trade in October	10-Nov	Jingyi Pan
	Global PMI signals faster output growth but optimism about the year ahead worsens	7-Nov	Chris Williamson
	Manufacturing PMI points to sustained growth in October but expectations worsen	4-Nov	Chris Williamson
	October flash PMIs show US sustaining its lead among the developed economies	27-Oct	Chris Williamson
	Comparing the PMI with GDP for major economies, pre- & post-pandemic	27-Oct	Chris Williamson
	Monthly PMI Bulletin: October 2025	8-Oct	Jingyi Pan
	Global PMI slips from 14-month high despite improved future growth expectations	8-Oct	Chris Williamson
EMEA	Household financial disparity grows in the aftermath of the COVID-19 pandemic, CSI data shows	11-Nov	Maryam Baluch
	Eurozone flash PMI rises in October to level not beaten since May 2023	24-Oct	Chris Williamson
	UK flash PMI edges higher in October as confidence improves and price pressures cool further	24-Oct	Chris Williamson
Americas	Flash US PMI signals strong start to the fourth quarter	24-Oct	Chris Williamson
	October IMI data indicate expectations for positive market returns in the near-term	15-Oct	Jingyi Pan
Asia-Pacific	Japan's growth momentum slows while price pressures intensify in October	24-Oct	Jingyi Pan

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

Release calendar

UTC	Local	Product		
		UTC-5	EST	
11 Nov 15:00	11 Nov 10:00	UTC-5	EST	US Investment Manager Index
17 Nov 09:30	17 Nov 09:30	UTC	GMT	UK Consumer Sentiment Index
20 Nov 22:00	21 Nov 09:00	UTC+11	AEDT	Flash Australia PMI*
21 Nov 00:30	21 Nov 09:30	UTC+9	JST	Flash Japan PMI*
21 Nov 05:00	21 Nov 10:30	UTC+5.5	IST	Flash India PMI*
21 Nov 08:15	21 Nov 09:15	UTC+1	CET	Flash France PMI*
21 Nov 08:30	21 Nov 09:30	UTC+1	CET	Flash Germany PMI*
21 Nov 09:00	21 Nov 10:00	UTC+1	CET	Flash Eurozone PMI*
21 Nov 09:30	21 Nov 09:30	UTC	GMT	Flash UK PMI*
21 Nov 14:45	21 Nov 09:45	UTC-5	EST	Flash US PMI*
26 Nov 09:00	26 Nov 10:00	UTC+1	CET	Austria Manufacturing PMI
30 Nov 22:00	01 Dec 09:00	UTC+11	AEDT	Australia Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	CST	Taiwan Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	PHT	Philippines Manufacturing PMI
01 Dec 00:30	01 Dec 09:30	UTC+9	KST	South Korea Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	Thailand Manufacturing PMI
01 Dec 00:30	01 Dec 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
01 Dec 00:30	01 Dec 09:30	UTC+9	JST	Japan Manufacturing PMI
01 Dec 00:30	01 Dec 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
01 Dec 00:30	01 Dec 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
01 Dec 01:01	01 Dec 01:01	UTC	GMT	Ireland Manufacturing PMI
01 Dec 01:45	01 Dec 09:45	UTC+8	CST	China General Manufacturing PMI
01 Dec 05:00	01 Dec 10:30	UTC+5.5	IST	India Manufacturing PMI
01 Dec 05:15	01 Dec 10:15	UTC+5	PKT	Pakistan Manufacturing PMI
01 Dec 06:00	01 Dec 09:00	UTC+3	MSK	Russia Manufacturing PMI
01 Dec 06:00	01 Dec 07:00	UTC+1	CET	Netherlands Manufacturing PMI
01 Dec 07:00	01 Dec 10:00	UTC+3	TRT	Türkiye Manufacturing PMI
01 Dec 07:00	01 Dec 12:00	UTC+5	UTC+5	Kazakhstan Manufacturing PMI
01 Dec 08:00	01 Dec 09:00	UTC+1	CET	Poland Manufacturing PMI
01 Dec 08:15	01 Dec 09:15	UTC+1	CET	Spain Manufacturing PMI
01 Dec 08:30	01 Dec 09:30	UTC+1	CET	Czechia Manufacturing PMI
01 Dec 08:45	01 Dec 09:45	UTC+1	CET	Italy Manufacturing PMI
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01 Dec 09:30	01 Dec 09:30	UTC	GMT	UK Manufacturing PMI
01 Dec 13:00	01 Dec 10:00	UTC-3	BRT	Brazil Manufacturing PMI
01 Dec 14:30	01 Dec 09:30	UTC-5	EST	Canada Manufacturing PMI
01 Dec 14:45	01 Dec 09:45	UTC-5	EST	US Manufacturing PMI
01 Dec 15:00	01 Dec 09:00	UTC-6	CST	Mexico Manufacturing PMI
01 Dec 15:00	01 Dec 10:00	UTC-5	COT	Colombia Manufacturing PMI
01 Dec 16:00	01 Dec 11:00	UTC-5	EST	Global Manufacturing PMI
02 Dec 07:00	02 Dec 09:00	UTC+2	EET	Romania Manufacturing PMI
02 Dec 22:00	03 Dec 09:00	UTC+11	AEDT	Australia Services PMI*

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