

PMI®

by **S&P Global**

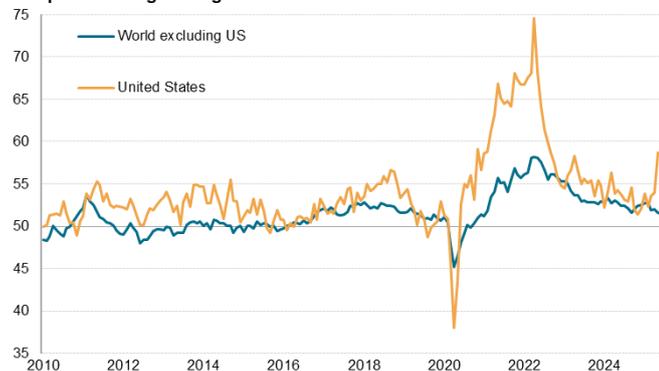
Global inflation

PMI surveys indicate elevated US price growth as tariffs drive inflation differential with rest of world

The worldwide PMI surveys – produced by S&P Global in association with ISM and IFPSM for J.P.Morgan – showed US selling price inflation across goods and services running far higher than the rest of the world, with notably wide differentials between the US and economies such as the eurozone and mainland China.

The elevated US price growth was widely linked by companies to US tariffs, and was especially evident for basic materials, industrials and consumer goods, which are bearing the brunt of higher import costs due to the levies imposed on imported inputs.

PMI prices charges for goods and services



Data compiled July 2025.

PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global PMI signals rising price pressure

S&P Global Market Intelligence's PMI surveys indicated that global selling price inflation cooled slightly in June after hitting a 14-month high in May, but remained elevated by standards seen over the past year.

The headline J.P. Morgan Global Composite PMI® Prices Charged Index, covering prices levied for goods and services in over 40 economies, fell from 53.7 in May, its highest since March 2024, to 53.5 in June. The current reading remained the second-highest seen over the past 15

months and compares with an average reading of 52.7 throughout 2024.

Historical comparisons indicate that the PMI Prices Charged Index for June is broadly consistent with global consumer price inflation running at close to 4% in the coming months, up from the 3.1% rate currently being indicated by official data in May.

Global consumer price inflation and PMI selling prices



Data compiled July 2025 including PMI data to June 2025 advanced six months.
PMI value of 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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The main driver of global inflation was again the service sector where, although the rate of price growth eased compared to May, June saw the second-largest monthly increase in selling prices since April 2024. While global manufacturing price growth remained relatively muted, June's rise in factory gate prices was the second-strongest recorded for over two years.

US inflation spike contrasts with disinflationary trend in rest of world

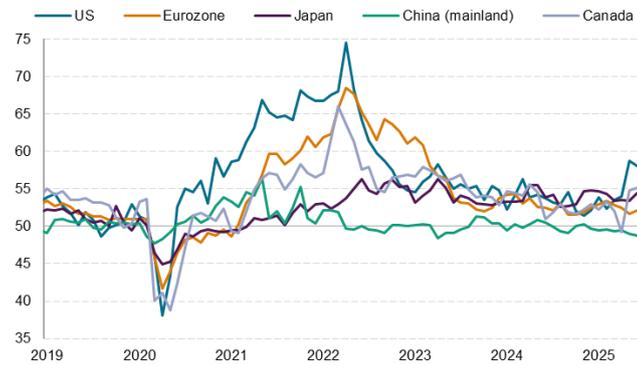
Looking at the world's largest economies, the US once again stood out in reporting the largest rise in prices in June following the sharp acceleration of US inflation in May, continuing to outpace the rate of inflation seen in the rest of the world by a margin not witnessed since the pandemic. Although the overall rate of selling price inflation for goods and services in the US moderated

slightly, it was still the second-highest recorded since April 2023. Inflation in the rest of the world meanwhile cooled on average to the lowest since January 2021.

Especially marked differentials in inflation were seen between the US and mainland China, the latter seeing prices charged for goods and services fall at the fastest rate since April 2023, and between the US and the eurozone (and notably France), where prices rose only modestly in June.

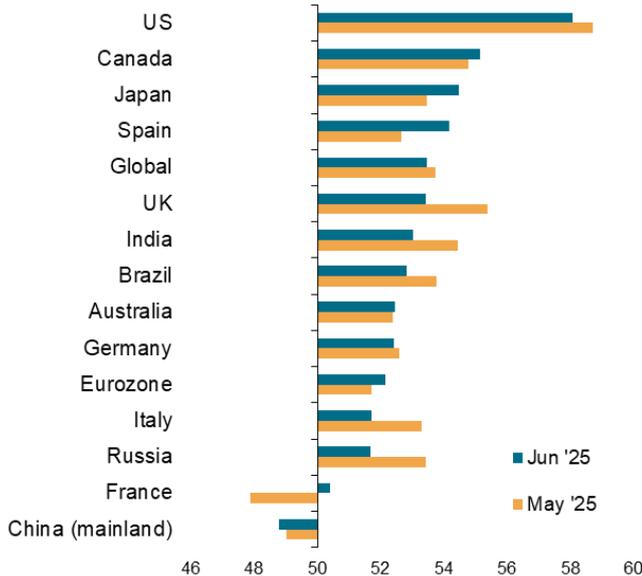
However, Canada reported the steepest rise in prices for 14 months in June, narrowing the inflation gap with the US. Similarly, the rate of inflation in Japan meanwhile reaccelerated in June, hitting a five-month high.

PMI prices charged (goods & services)



Data compiled July 2025 including PMI data to June 2025. PMI (Purchasing Managers' Index) 50 = no change on prior month. Sources: S&P Global PMI, HCOB, au Jibun Bank, Caixin. © 2025 S&P Global.

PMI Output Prices Index (goods and services)



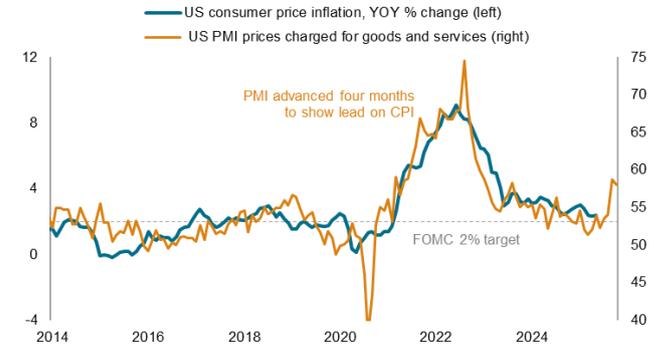
Data compiled July 2025. PMI index 50 = no change on prior month. Source: S&P Global PMI, S&P Global Market Intelligence, HCOB, HSBC, Caixin, J.P. Morgan. © 2025 S&P Global.

Comparisons with official data

The strength of the price growth reported in the US remains broadly indicative of consumer price inflation

running close to 4%, according to historical comparisons, and well above levels consistent with the central bank's 2% target.

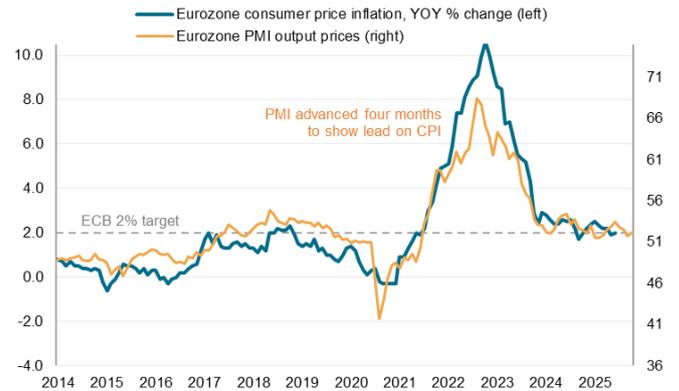
US inflation and the PMI output prices index



Data compiled July 4, 2025. PMI covers manufacturing only prior to 2009 but manufacturing & services thereafter. Source: S&P Global PMI, BEA via S&P Global Market Intelligence. © 2025 S&P Global.

In contrast, the equivalent PMI Prices Charged Index for the eurozone has remained relatively subdued in recent months, running at levels broadly consistent with 2% inflation.

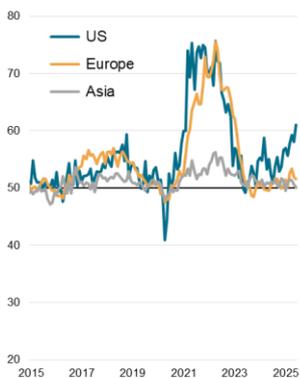
Eurozone inflation



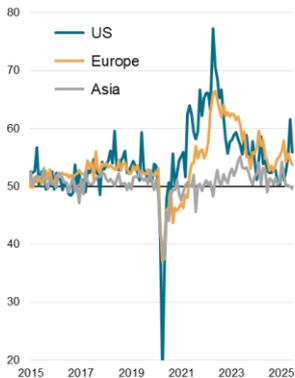
Data compiled July 4, 2025. PMI value of 50 = no change on prior month, covers manufacturing and services. Source: S&P Global PMI with HCOB, Eurostat via S&P Global Market Intelligence. © 2025 S&P Global.

Similarly, in the UK, the PMI Prices Charged Index has fallen back to a level comparable with 2% consumer price inflation. The rate of increase has slowed sharply in June after having risen briefly in prior months in response to higher rate payroll taxes and Minimum Wage legislation.

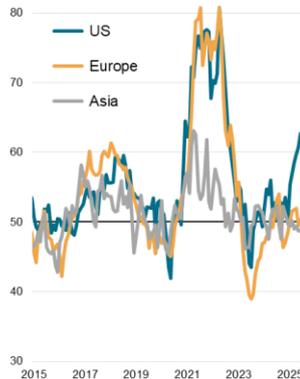
Global PMI, Selling Prices Index
Consumer goods



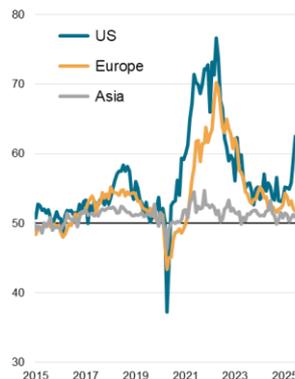
Global PMI, Selling Prices Index
Consumer services



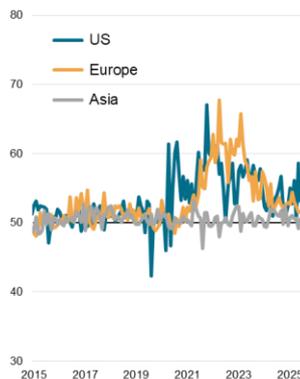
Global PMI, Selling Prices Index
Basic materials



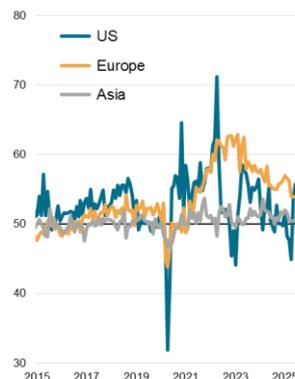
Global PMI, Selling Prices Index
Industrials



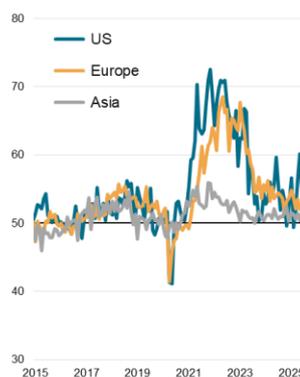
Global PMI, Selling Prices Index
Healthcare



Global PMI, Selling Prices Index
Financial services



Global PMI, Selling Prices Index
Technology



Data compiled June 2025.
PMI 50 = no change on prior month, seasonally adjusted.
Source: S&P Global PMI.
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