

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.

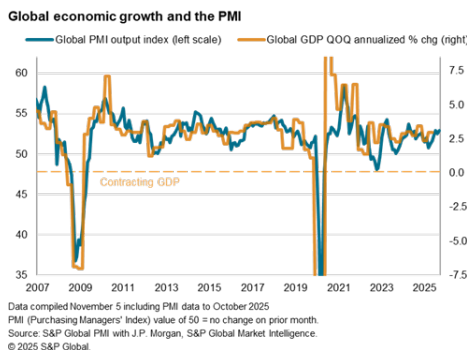
Then upturn was accompanied by an easing of price pressures globally, with average selling prices for goods and services rising at the slowest rate since April. Global input cost inflation also edged down to the lowest seen so far this year.

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:

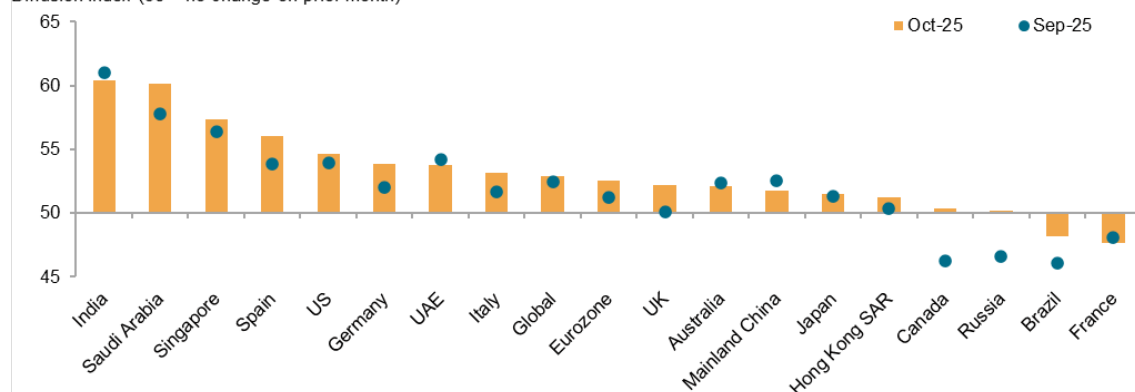
1. Global growth accelerated in October as demand improved.
2. Inflationary pressures eased, which is a trend that bodes well for further easing of monetary policy settings, including in the US.
3. Business optimism declined despite faster activity growth, with external sales notably falling at an accelerated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

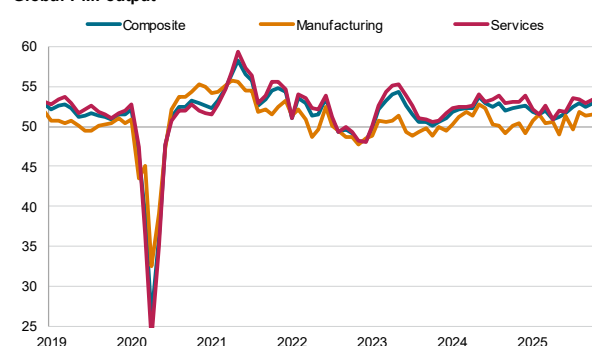


Sources: S&P Global PMI with HCOB, HSBC, JPMorgan, RatingDog, Riyad Bank.
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The Good, the Bad, and the Ugly | Key PMI developments

The Good: Solid growth in business activity and falling inflation

Global PMI output



Data compiled November 2025 including data to October.

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

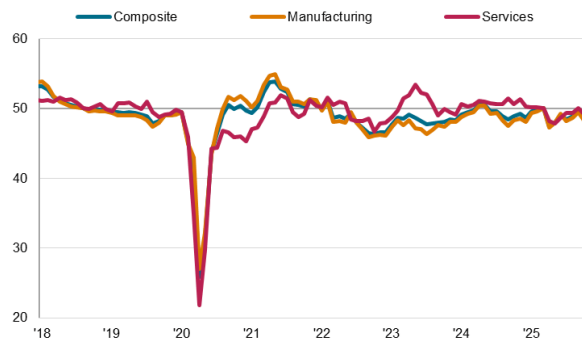
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.

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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.

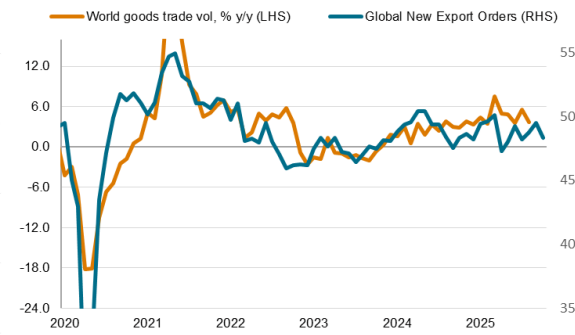
The Bad: Broad-based deterioration in trade

Global PMI new exports orders



Data compiled November 2025 using PMI data updated to October.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global Market Intelligence, S&P Global PMI surveys with J.P. Morgan
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Global goods exports

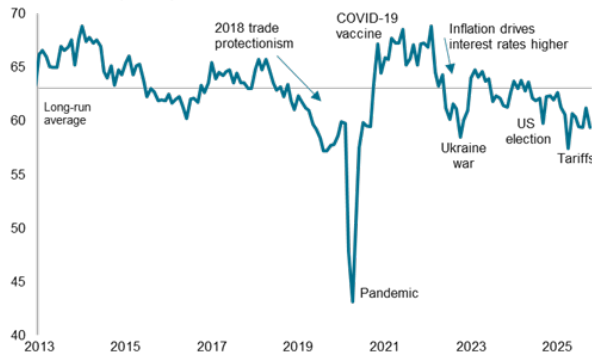


Data compiled November 2025, PMI data updated to October, CPB trade data to August.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, CPB trade data via S&P Global Market Intelligence.
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- While 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

Global PMI output expectations



Data compiled November 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 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												
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

		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)												
	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

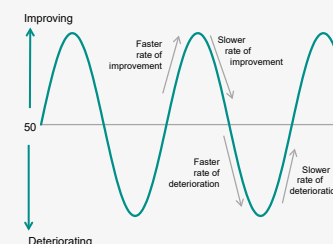
Services indices

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

		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												
	Kazakhstan												
	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

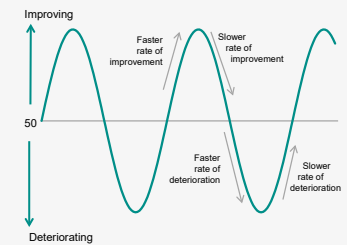
Composite indices comprise:

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:

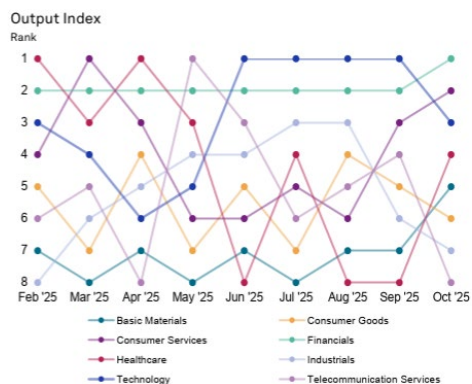
Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



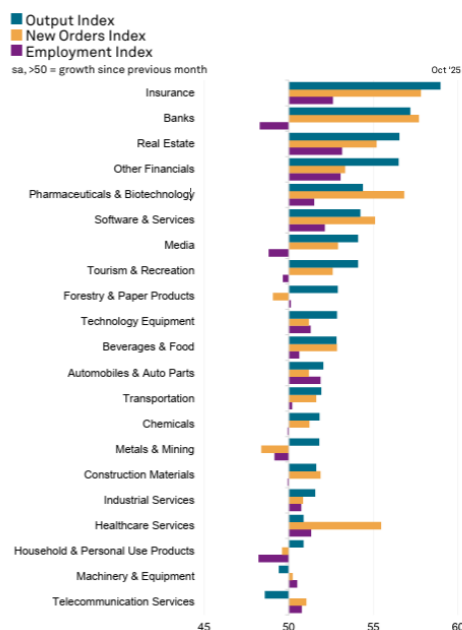
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Global Sector PMI

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*.



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*.



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
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
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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*

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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*
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03 Dec 04:15	03 Dec 07:15	UTC+3	AST	Saudi Arabia PMI
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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
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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
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03 Dec 16:00	03 Dec 11:00	UTC-5	EST	Global Sector PMI
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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

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

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