

# Monthly PMI Bulletin

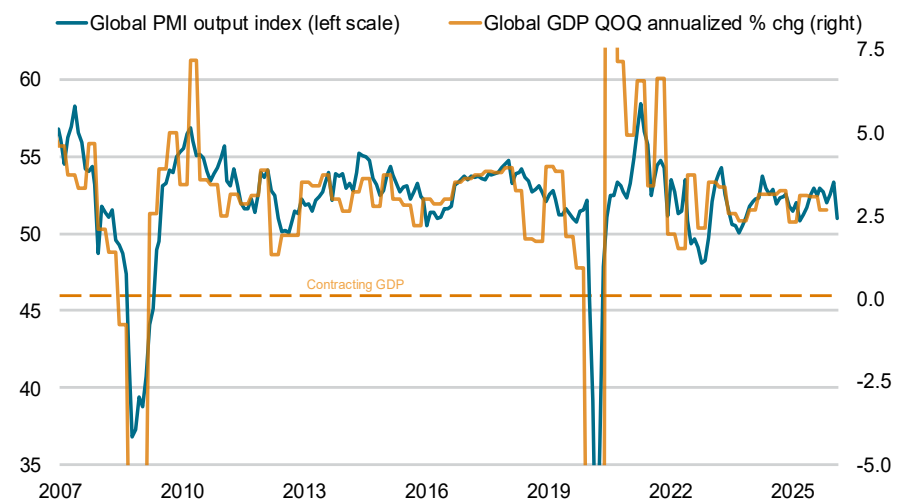
Global PMI falls sharply and prices spike higher after outbreak of war

The following analysis describes the economic landscape through the lens of PMI surveys compiled by S&P Global in over 40 economies.

The content reflects the PMI team's analysis of business metrics collected from around 30,000 companies and does not necessarily reflect the views of S&P Global Market Intelligence's economic forecasters or S&P Global Ratings.

- March's PMI surveys, produced by S&P Global, provided the first indication of changing economic conditions since the outbreak of war in the Middle East, and signalled an unwelcome combination of markedly slower growth and accelerating inflation.
- Output growth moderated worldwide to one of the greatest extents seen since the global financial crisis of 2008-9, cooling to its weakest since last April. New orders inflows slowed sharply and business expectations about the year ahead slumped lower.
- Worsening conditions reflected one of the most elevated levels of business uncertainty seen over the history of the PMI surveys, in turn reflecting wide-ranging concerns over the economic impact of the war.
- Growth slowed most notably in the services economy, with consumer facing businesses especially hard hit. Manufacturing output growth also moderated, albeit supported by stock building, the latter linked to a spike in supply concerns. Supplier delivery delays hit the highest since 2022.
- Average selling prices rose sharply for both goods and services thanks principally to firms passing surging energy and other raw material costs on to customers, rising globally at the fastest rate since January 2023.
- Growth rates slowed across the board among the major economies. Downturns were seen in both Canada and Australia while activity came close to stalling in the US, UK and eurozone. That left Japan as the best-performing advanced economy, though even here growth softened. In the major emerging markets, slower growth rates in India and mainland China were accompanied by downturns in Russia and Brazil.

**Global economic growth and the PMI**

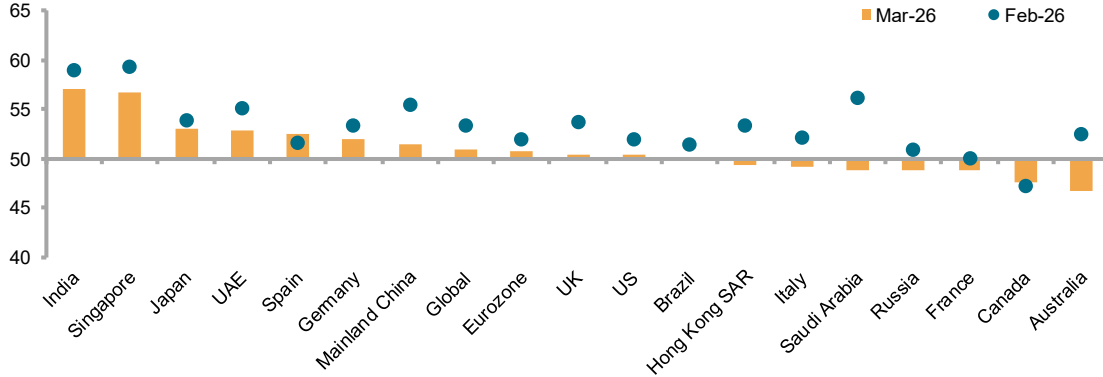


Data compiled April 7, including PMI data to March 2026  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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## Regional comparisons

### S&P Global Composite PMI regional comparisons

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



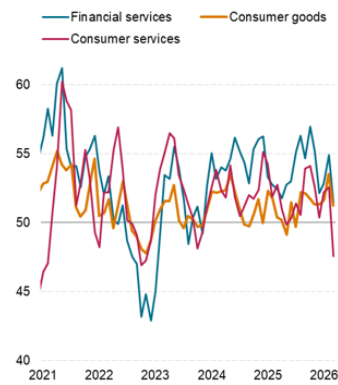
Sources: S&P Global PMI with HCOB, HSBC, JPMorgan, RatingDog, Riyad Bank.  
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## Food for thought | Key PMI developments

### Tracking the sectors hit hardest by the war

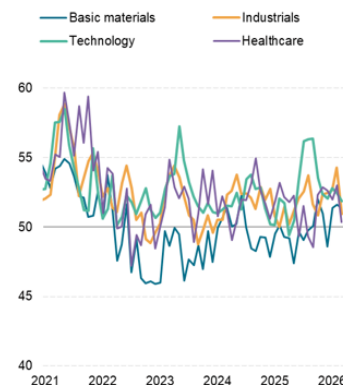
March’s PMI data provided the first insights into which sectors have been most affected by the outbreak of war in the Middle East. The data show that the economic impact on business growth was felt across all major industries, though consumer services – and tourism and recreation companies in particular – were hit the hardest.

Global PMI sector output



Data compiled April 2026.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI, J.P. Morgan.  
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Global PMI sector output

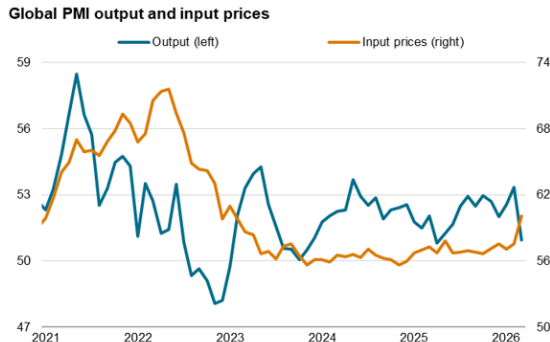


Data compiled April 2026.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI, J.P. Morgan.  
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Read more here: [Global PMI: tracking the sectors hit hardest by the Middle East war](#)

## Output growth slumps amid surge in prices

March’s PMI surveys signalled an unwelcome combination of markedly slower growth and accelerating inflation. While output growth slowed worldwide to one of the greatest extents seen since the 2008-9 global financial crisis, input costs rose sharply for both goods and services, thanks principally to surging energy and other raw material costs, rising globally at the fastest rate since January 2023.



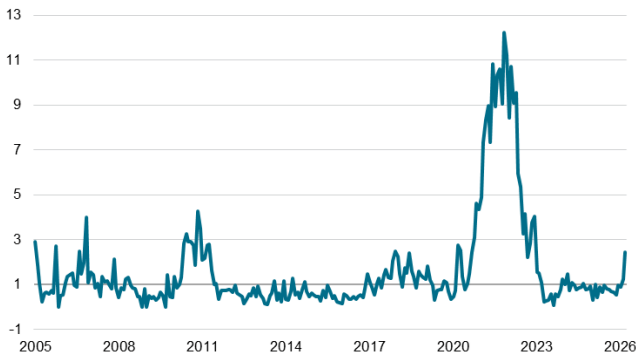
Data compiled April 2026 including PMI data to March 2025.  
 PMI index value of 50 = no change on prior month/over next 12 months, covers manufacturing and services.  
 Source: S&P Global PMI with J.P. Morgan.  
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[Read more here: Global PMI highlights stagflation risks as output growth slumps amid surge in prices](#)

## Stockpiling on the rise

The outbreak of war, and in particular the closure of the Strait of Hormuz, meant global manufacturers reported the greatest supply delays since 2022, encouraging companies to build safety stocks amid a near-record spike in business uncertainty.

### S&P Global PMI: worldwide factory input buying for safety stock considerations

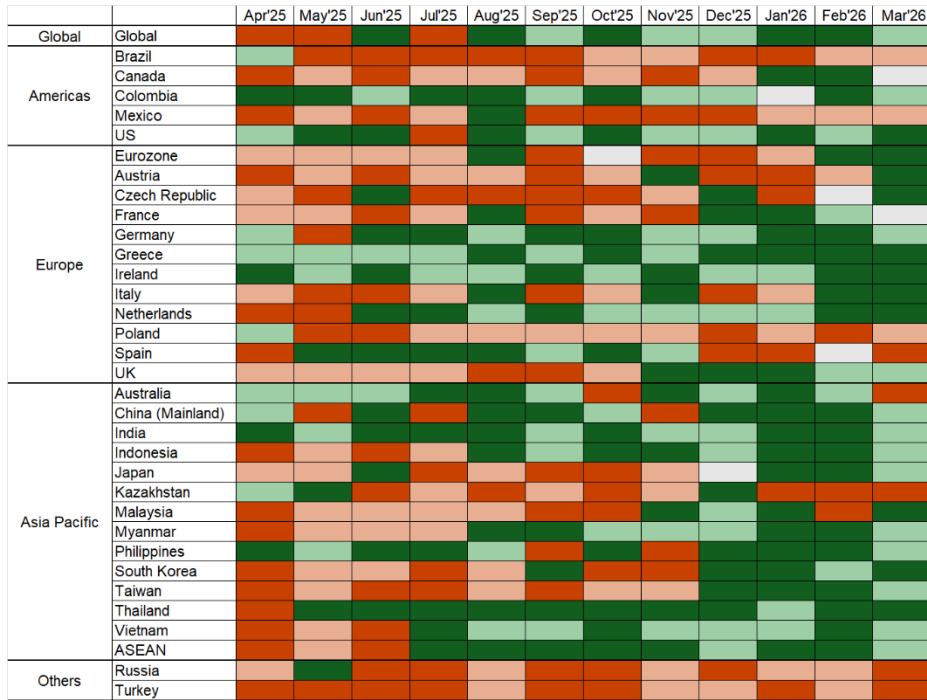


Data compiled April 2026.  
 PMI (Purchasing Managers’ Index). Axis scale 1 = long term average.  
 Source: S&P Global PMI.  
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[Read more here: Global manufacturers report safety stock building as war stokes supply and price concerns](#)

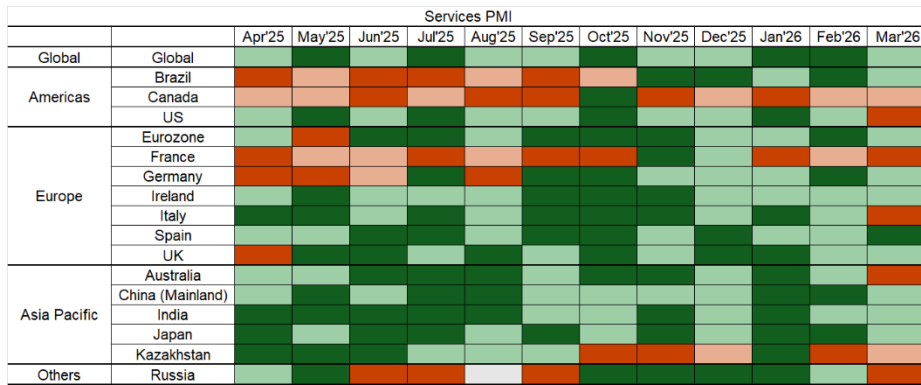
## Global PMI heatmap

### Manufacturing



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

### Services



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

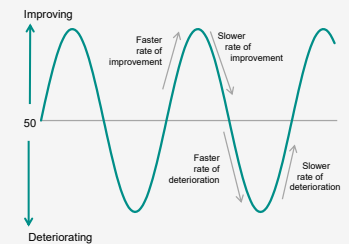
### Services indices

- 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](mailto:economics@spglobal.com)

### Composite / Whole Economy

Composite / Whole Economy PMI		Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
Global	Global												
Americas	Brazil												
	Canada												
	US												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
	UK												
Asia Pacific	Australia												
	China (Mainland)												
	Hong Kong SAR												
	India												
	Japan												
	Khazakistan												
	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

### 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	
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### Global Sectors

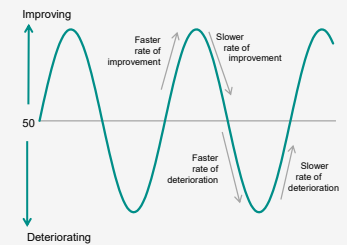
Global Sector PMI		Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
<b>Basic Materials</b>													
Chemicals													
Resources													
Forestry & Paper Products													
Metals & Mining													
<b>Consumer Goods</b>													
Automobiles & 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													
<b>Telecommunications Services</b>													

Source: S&P Global PMI

### Metal Users (trend) and Electronics

		Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
Global	Aluminium												
	Copper												
	Steel												
	Electronics												

Source: S&P Global PMI

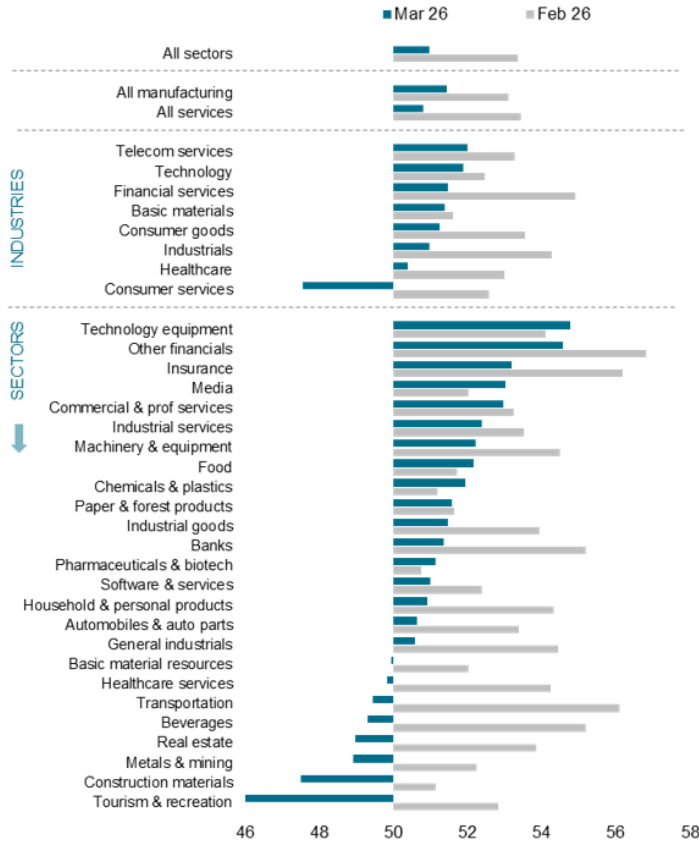


To receive underlying PMI data, please contact: [economics@spglobal.com](mailto:economics@spglobal.com)

## Global Sector PMI

The latest [S&P Global Sector PMI](#) data show that the economic impact on business growth was felt across all major industries, though *consumer services* – and *tourism and recreation* companies in particular – were hit the hardest.

Global PMI output index



Data compiled April 2026.  
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
 Source: S&P Global PMI, JPMorgan.  
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Looking at more **detailed sectors**, output also fell sharply in the manufacture of construction materials, and to lesser extents in metals & mining, real estate, beverages, transportation, healthcare services and basic material resources. The decline in output in these eight sub-sectors during March contrasts with the universal rise in output reported across all 25 sectors covered by the PMI in February.

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 highlights stagflation risks as output growth slumps amid surge in prices</a>	9-Apr	Chris Williamson
	<a href="#">Emerging market manufacturing input prices rise steeply amid Middle East war</a>	8-Apr	Chris Williamson
	<a href="#">Global PMI shows European manufacturing taking heavy toll from Middle East war</a>	2-Apr	Chris Williamson
	<a href="#">Global manufacturers report safety stock building as war stokes supply and price concerns</a>	1-Apr	Chris Williamson
	<a href="#">Global manufacturing PMI shows factory resilience tested amid surging prices and supply chain delays</a>	1-Apr	Chris Williamson
<b>EMEA</b>	<a href="#">UK recruitment survey hints at stabilising labour market, but cost concerns dampen pay growth and demand for staff</a>	13-Apr	Annabel Fiddes
	<a href="#">Eurozone flash PMI hints at rising stagflation risk amid war in Middle East</a>	24-Mar	Chris Williamson
	<a href="#">Inflation spike and growth slump signalled as flash PMI tracks war impact in March</a>	24-Mar	Chris Williamson
<b>Americas</b>	<a href="#">US manufacturers show resilience on outbreak of war despite rising prices and supply delays</a>	1-Apr	Chris Williamson
	<a href="#">S&amp;P Global Investment Manager Index™ survey of active investment managers' views on US equities</a>	13-Mar	Jingyi Pan
<b>Asia-Pacific</b>	<a href="#">March flash PMI points to fading growth and rising inflation as war breaks out in the Middle East</a>	24-Mar	Chris Williamson

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

## Release calendar

UTC	Local	Product
14 Apr 14:00	14 Apr 10:00 UTC-4 EDT	US Investment Manager Index
<b>20 Apr 08:30</b>	20 Apr 09:30 <b>UTC+1 BST</b>	UK Consumer Sentiment Index
<b>22 Apr 23:00</b>	23 Apr 09:00 <b>UTC+10 AEST</b>	Flash Australia PMI*
23 Apr 00:30	23 Apr 09:30 UTC+9 JST	Flash Japan PMI*
23 Apr 05:00	23 Apr 10:30 UTC+5.5 IST	Flash India PMI*
<b>23 Apr 07:15</b>	23 Apr 09:15 <b>UTC+2 CEST</b>	Flash France PMI*
<b>23 Apr 07:30</b>	23 Apr 09:30 <b>UTC+2 CEST</b>	Flash Germany PMI*
<b>23 Apr 08:00</b>	23 Apr 10:00 <b>UTC+2 CEST</b>	Flash Eurozone PMI*
<b>23 Apr 08:30</b>	23 Apr 09:30 <b>UTC+1 BST</b>	Flash UK PMI*
23 Apr 13:45	23 Apr 09:45 UTC-4 EDT	Flash US PMI*
<b>28 Apr 08:00</b>	28 Apr 10:00 <b>UTC+2 CEST</b>	Austria Manufacturing PMI
30 Apr 01:45	30 Apr 09:45 UTC+8 CST	China General Manufacturing PMI
<b>30 Apr 23:00</b>	01 May 09:00 <b>UTC+10 AEST</b>	Australia Manufacturing PMI
01 May 00:01	01 May 01:01 UTC+1 IST	Ireland Manufacturing PMI
01 May 00:30	01 May 09:30 UTC+9 JST	Japan Manufacturing PMI
01 May 08:30	01 May 09:30 UTC+1 BST	UK Manufacturing PMI
01 May 13:30	01 May 09:30 UTC-4 EDT	Canada Manufacturing PMI
01 May 13:45	01 May 09:45 UTC-4 EDT	US Manufacturing PMI
04 May 00:30	04 May 08:30 UTC+8 CST	Taiwan Manufacturing PMI
04 May 00:30	04 May 08:30 UTC+8 PHT	Philippines Manufacturing PMI
04 May 00:30	04 May 07:30 UTC+7 WIB	Indonesia Manufacturing PMI
04 May 00:30	04 May 08:30 UTC+8 MYT	Malaysia Manufacturing PMI
04 May 00:30	04 May 07:30 UTC+7 ICT	Vietnam Manufacturing PMI
04 May 00:30	04 May 09:30 UTC+9 KST	South Korea Manufacturing PMI
04 May 00:30	04 May 07:00 UTC+6.5 MMT	Myanmar Manufacturing PMI
04 May 05:00	04 May 07:00 UTC+2 CEST	Netherlands Manufacturing PMI
04 May 05:00	04 May 10:30 UTC+5.5 IST	India Manufacturing PMI
04 May 05:15	04 May 10:15 UTC+5 PKT	Pakistan Manufacturing PMI
04 May 06:00	04 May 09:00 UTC+3 MSK	Russia Manufacturing PMI
04 May 06:00	04 May 09:00 UTC+3 EEST	Romania Manufacturing PMI
04 May 07:00	04 May 10:00 UTC+3 TRT	Türkiye Manufacturing PMI
04 May 07:00	04 May 12:00 UTC+5 UTC+5	Kazakhstan Manufacturing PMI
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04 May 07:15	04 May 09:15 UTC+2 CEST	Spain Manufacturing PMI
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04 May 15:00	04 May 10:00 UTC-5 COT	Colombia Manufacturing PMI
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04 May 15:00	04 May 11:00 UTC-4 EDT	Global Manufacturing PMI
04 May 23:00	05 May 09:00 UTC+10 AEST	Australia Services PMI*
05 May 00:30	05 May 07:30 UTC+7 ICT	Thailand Manufacturing PMI
05 May 00:30	05 May 07:30 UTC+7 ICT	ASEAN Manufacturing PMI
05 May 04:15	05 May 08:15 UTC+4 GST	United Arab Emirates PMI

05 May 04:15	05 May 07:15	UTC+3	AST	Saudi Arabia PMI
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<b>05 May 04:15</b>	05 May 07:15	<b>UTC+3</b>	<b>EEST</b>	Egypt PMI
05 May 09:00	05 May 12:00	UTC+3	AST	Qatar PMI
05 May 13:30	05 May 09:30	UTC-4	EDT	Canada Services PMI*
05 May 13:45	05 May 09:45	UTC-4	EDT	US Services PMI*
05 May 13:45	05 May 09:45	UTC-4	EDT	US Sector PMI
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06 May 00:30	06 May 08:30	UTC+8	HKT	Hong Kong SAR PMI
06 May 01:45	06 May 09:45	UTC+8	CST	China General Services PMI*
06 May 01:45	06 May 09:45	UTC+8	HKT	Asia Sector PMI
06 May 05:00	06 May 10:30	UTC+5.5	IST	India Services PMI*
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06 May 06:00	06 May 09:00	UTC+3	EAT	Uganda PMI
06 May 07:00	06 May 12:00	UTC+5	UTC+5	Kazakhstan Services PMI*
06 May 07:15	06 May 09:15	UTC+2	SAST	South Africa PMI
06 May 07:15	06 May 09:15	UTC+2	CEST	Spain Services PMI*
06 May 07:30	06 May 10:30	UTC+3	EAT	Kenya PMI
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06 May 08:30	06 May 10:30	UTC+2	CAT	Zambia PMI
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06 May 08:30	06 May 09:30	UTC+1	BST	Europe Sector PMI
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06 May 13:00	06 May 10:00	UTC-3	BRT	Brazil Services PMI*
06 May 15:00	06 May 11:00	UTC-4	EDT	Global Services PMI*
06 May 15:00	06 May 11:00	UTC-4	EDT	Global Sector PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Italy Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	France Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Germany Construction PMI
07 May 07:30	07 May 09:30	UTC+2	CEST	Eurozone Construction PMI
07 May 08:30	07 May 09:30	UTC+1	BST	UK Construction PMI
08 May 00:30	08 May 09:30	UTC+9	JST	Japan Services PMI*
08 May 06:00	08 May 07:00	UTC+1	BST	UK House Price Index
10 May 23:01	11 May 00:01	UTC+1	BST	UK & English Regions Report on Jobs
12 May 00:01	12 May 01:01	UTC+1	IST	Ireland Construction PMI
12 May 12:00	12 May 08:00	UTC-4	EDT	Global Supply Chain Volatility Index
12 May 23:01	13 May 00:01	UTC+1	BST	UK Regional Growth Tracker

**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.

Last updated: 16 April 2026.

## Links to more resources

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- [PMI Frequently Asked Questions](#)
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## CONTACT US

### Jingyi Pan

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022

[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

### The Americas

+1-877-863-1306

### EMEA

+44-20-7176-1234

### Asia-Pacific

+852-2533-3565

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