

# J.P.Morgan Global Composite PMI<sup>®</sup>

## Global PMI lifts higher at start of 2026

### January 2026

Global Composite PMI Output Index at 52.5

Output and new order growth both accelerate

Business optimism at three-month low

The rate of global economic expansion accelerated slightly at the start of 2026, as rates of increase in output, new orders and employment all improved.

The J.P.Morgan Global Composite PMI<sup>®</sup> Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – posted 52.5 in January, up from December's six-month low of 52.0, to remain above the neutral 50.0 mark for the thirty-sixth successive month. That said, the headline index has remained below its long-run average (53.2) in each month since June 2024.

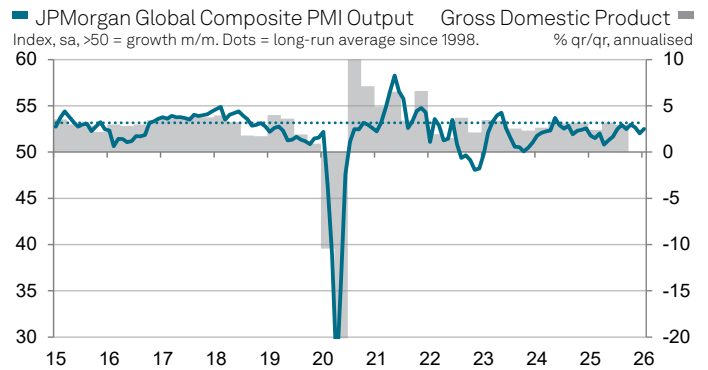
*Notes: Later-than-usual release dates meant January PMI numbers for Mexico manufacturing, Ireland manufacturing and Ireland services were not available to include in the global calculations.*

The service sector continued to outperform its manufacturing counterpart in terms of output growth in January, although both saw their respective rates of expansion strengthen at the start of the year. The Global Services Business Activity Index posted 52.7 in January, the Global Manufacturing Output Index registered 51.8.

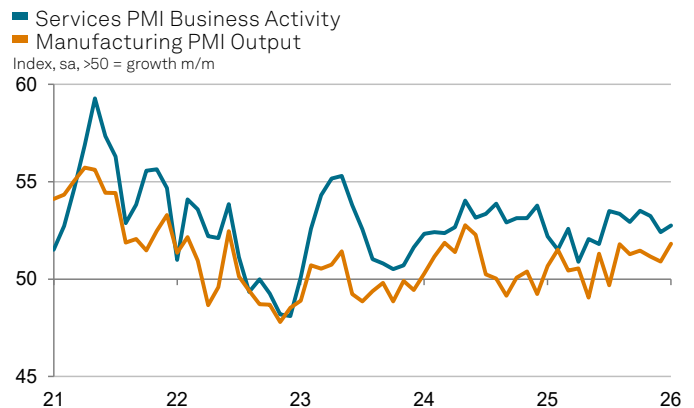
All six sub-industries covered by the survey saw economic activity rise in January. Five saw rates of expansion improve (consumer goods, consumer services, financial services, intermediate goods and investment goods) and only business services saw a deceleration. The fastest growth overall was in the financial services category and the slowest at intermediate goods producers.

While the rate of global expansion has shown only modest changes in recent months, the pattern of the upturn has shown more evident signs of changing. Having led the developed world expansion throughout the second half of last year, the US ceded the top spot in January. Growth across the developed economies was instead led by Australia, followed by the UK and Japan. Rates of increase in these economies accelerated to the fastest since April 2022, August 2024 and May 2023 respectively. Growth also picked up, albeit more modestly, in the US, but was still the second-weakest over the past seven months.

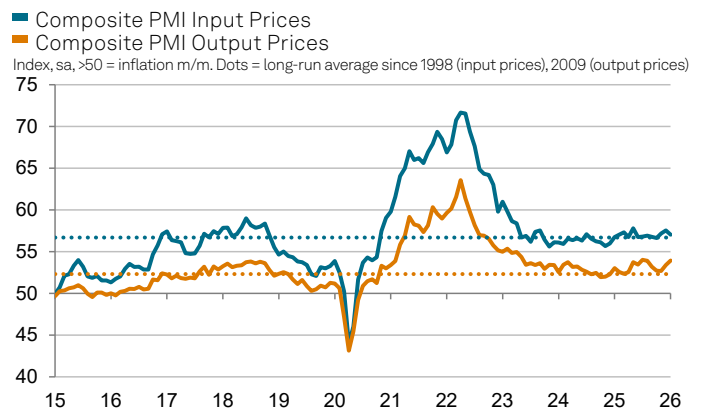
The rate of expansion meanwhile slowed to only a modest pace in the eurozone. Growth across the emerging markets edged higher, led once again by India but with mainland China and Russia both expanding at modest rates, helping offset a



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

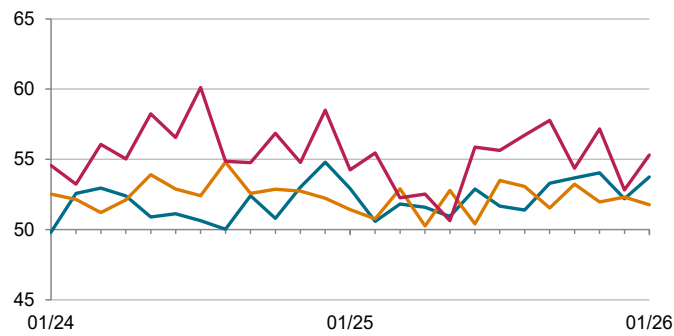


Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

■ Consumer Services ■ Business Services ■ Financial Services  
Business Activity Index, sa, >50 = growth m/m



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stalling of growth in Brazil.

Underpinning the latest expansion of global economic activity was a stronger increase in new order intakes. Growth of new business accelerated in the manufacturing and service sectors, with expansions registered in five out of the six sub-industries covered (only investment goods saw new work decrease).

Labour market trends remained relatively subdued in January. Employment rose slightly after no change in December, but the PMI Employment Index has stayed within one point of the neutral 50.0 mark throughout the past one-and-a-half years, signalling only minor changes to staffing levels during this sequence. January saw employment rise in the US, mainland China, Japan and India (among others) but fall in Germany, Brazil and the UK.

Business optimism dipped to a three-month low in January. Sentiment remained below its long-run average in mainland China, India and Brazil, often reflecting concerns about the economic environment and international trade outlooks. Output expectations rose to 16- and 20-month highs in the UK and the eurozone respectively, but weakened in the US, Australia and Japan.

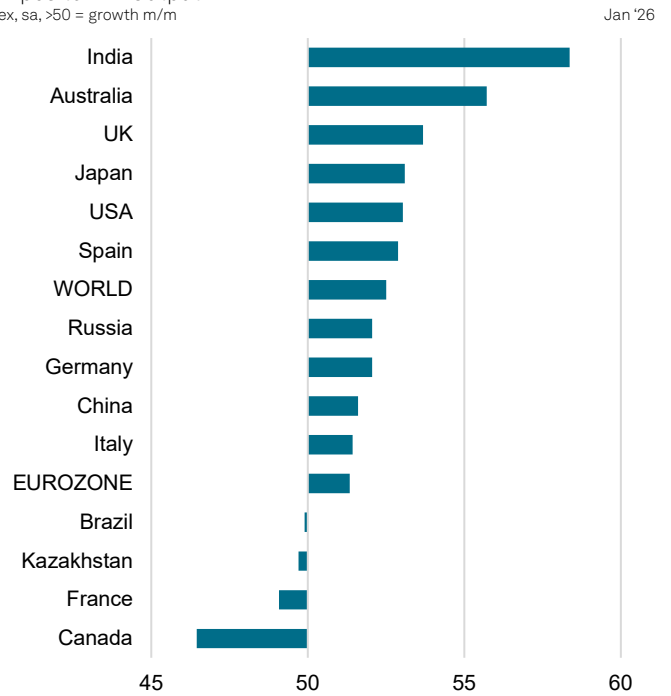
Average input cost inflation eased to a three-month low in January. In contrast, output charges rose at the quickest pace since August 2025. Rates of increase in both price measures were above their respective long-run averages.

Comment

Maia Crook, Global Economist at J.P.Morgan, said:

*“The J.P. Morgan global composite output PMI rose 0.5-point in January, recovering much of December’s drop and continuing to signal above-trend GDP growth. New orders and export business indexes similarly improved to approach recent highs, an encouraging sign of underlying market demand. This constructive growth picture contrasts with a still-depressed future output index and a near-stagnant employment PMI, suggesting the odd decoupling of GDP growth from business sentiment and labor demand continued into the new year. Also, a jump in the US manufacturing output price index is a reminder of the Fed’s challenge in cutting rates further.”*

Composite PMI Output  
Index, sa, >50 = growth m/m



Note: For full list of sources, see page 3.  
Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

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## Methodology

The J.P.Morgan Global Composite PMI® is produced by S&P Global in association with ISM and IFPSM. Global composite PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to companies in manufacturing and services survey panels in over 40 regions (see table, right for full coverage), totalling around 27,000 companies. These regions account for 89% of global gross domestic product (GDP)\*.

For manufacturing surveys, responses are collected for the following variables: output, new orders, new export orders, future output, backlogs of work, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, stocks of finished goods, input prices and output prices. For services surveys, responses are collected for the following variables: business activity, new business, new export business, future activity, outstanding business, employment, input prices and prices charged.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each manufacturing and services survey variable, at the region level. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Global indices for manufacturing and services are calculated by weighting together the region indices using regional manufacturing and services annual value added\*. Global Composite indices are then calculated by weighting together comparable global manufacturing and services indices using global manufacturing and services annual value added\*.

The headline figure is the Global Composite Output Index. This is a weighted average of the Global Manufacturing Output Index and the Global Services Business Activity Index.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

\* Source: World Bank World Development Indicators.

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## Sources

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Nigeria**	Stanbic IBTC Bank		
Pakistan*	HBL		

### Notes

\*Manufacturing only

\*\* Indices calculated from manufacturing responses extracted from survey panels covering the entire private sector economy.

<sup>1</sup> Hong Kong is a Special Administrative Region of China

<sup>2</sup> Since February 2010 (manufacturing), October 2009 (services)

<sup>3</sup> Until January 2010 (manufacturing), September 2009 (non-manufacturing). ISM US non-manufacturing PMI data also include responses from the agriculture, mining, construction, utilities, wholesale, retail and public administration sectors. Where appropriate, month-on-month changes in ISM data have been applied to S&P Global data to form a proxy back history.

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