

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

## Global economic growth stabilises in May

May 2026

Global Composite PMI Output Index unchanged at 51.8

New order growth edges higher

Input price inflation at three-and-a-half year

May saw the global economic upturn continue, partly reflecting a boost from clients front-loading demand to mitigate expected price rises and supply disruptions.

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 51.8 in May, unchanged from April and above March's 11-month low of 51.0. The headline index has signalled expansion in each of the past 40 months.

*Note: due to later-than-usual release dates, May manufacturing readings for Greece, Indonesia, Ireland, Malaysia, Pakistan, Romania and Thailand and services numbers for Ireland were not available to include in the global calculations.*

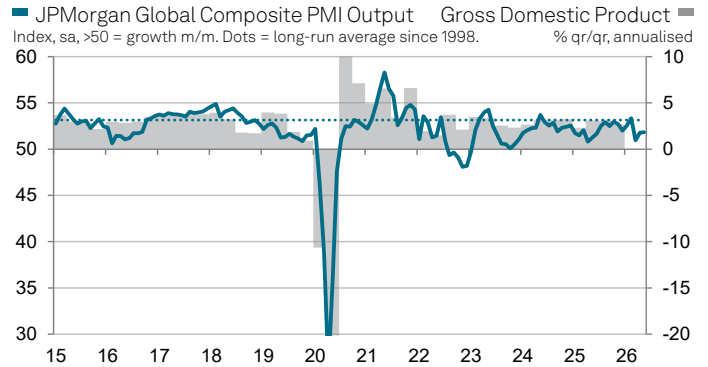
National PMI data signalled expansions of output in the US, mainland China, Japan and India. Europe fared worse (on average) with both the euro area and the UK registering contractions.

The manufacturing sector outperformed its services counterpart for the second successive month in May. The Global Manufacturing PMI Output Index edged up to a near-five year high of 53.5, as production volumes rose across the consumer, intermediate and investment goods industries. The investment goods category registered the strongest growth of the six sub-sectors covering both manufacturing and services for the second month in a row.

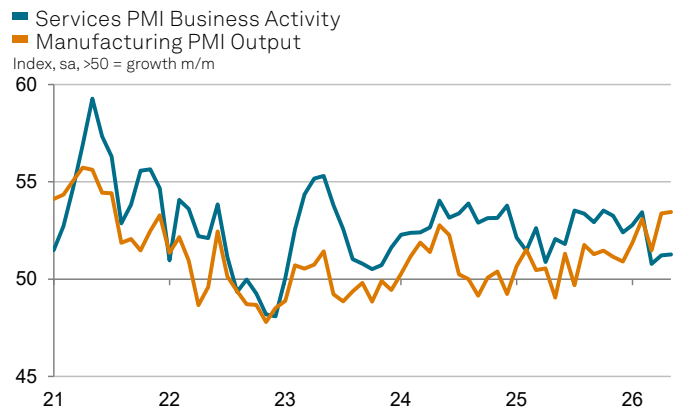
The Global Services PMI Business Activity Index also nudged up by 0.1 points in May, posting a three-month high of 51.3. Output rose in both the business and financial services sectors, with the faster growth registered in the latter. Business activity contracted in the consumer services category for the third month in a row.

Higher levels of business activity were boosted by clients bringing forward purchases to mitigate expected supply disruptions and price increases. The level of incoming new business rose for the thirty-first consecutive month, with expansions registered in five out of the six sub-sectors covered by the survey (the exception being consumer services). International trade flows continued to decline, with new export business falling for the third month in a row.

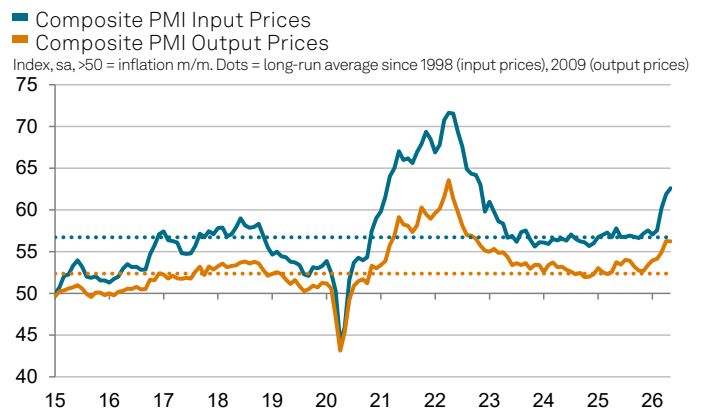
There remained downside risks to the output growth outlook



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

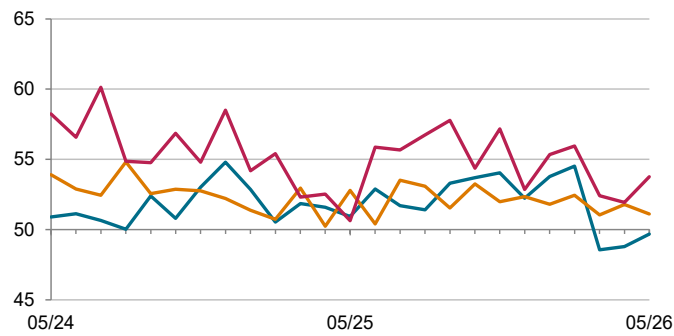


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Consumer Services Business Services Financial Services  
Business Activity Index, sa, >50 = growth m/m



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in May. Firstly, the rate of expansion may ease once the boost from temporary price and supply factors subside and safety stocks are replenished. Secondly, business optimism has declined in recent months and is currently at its second-lowest since mid-2020.

Positivity decreased in all three services sub-industries and consumer goods, but improved at both intermediate and investment goods producers.

The cautious outlook also affected labour market trends, with employment lowered for the second time in the past three months. The latest reduction was centred on services, with job losses registered across the business, consumer and financial services categories. In contrast, manufacturing employment ticked higher, led by increases in the intermediate and investment goods industries.

National PMI data signalled that staffing levels rose in China, Japan, India and Brazil (among others). Job losses were registered in the US, the euro area and the UK.

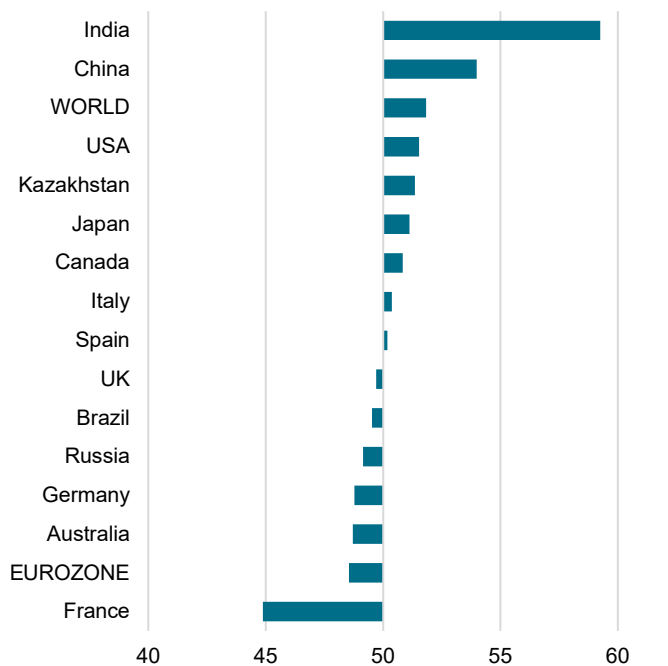
Several companies indicated that hiring decisions were also being impacted by rising cost pressures. Average input prices rose to the greatest extent in three-and-a-half years (since November 2022), with accelerated rates of increase seen at both manufacturers and service providers. Output charges also rose sharply, with the pace of inflation staying close to April's high.

Comment

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

*“The J.P. Morgan global composite output PMI moved broadly sideways at 51.8, continuing to signal above-trend global growth in the face of the Middle East conflict. This resilience comes as a robust manufacturing index offset a service PMI that moved sideways at a depressed level. But underneath the encouraging headline print are signs of downside risk, with both the future output and employment PMIs falling sharply on the month, and the latter index now at its lowest level since July 2020.”*

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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