News Release

J.P.Morgan

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J.P.Morgan Global Composite PMI®

Growth of global economic output and new orders accelerate in March

Key findings

Global Composite PMI Output Index rises to 52.1

Optimism moderates for second month in a row

Input cost inflation at one-and-a-half year high

The March PMI® surveys signalled a modest output growth acceleration in the global economy. At 52.1, up from 51.5 in February, the J.P.Morgan Global Composite PMI® Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – posted its highest reading since December and signalled expansion for the twenty-sixth month in a row.

That said, the average Output Index reading for the first quarter (51.8) was still the weakest since the final quarter of 2023 (50.5). A drop in the future output index (which tracks sentiment regarding conditions one year from now) to one of its lowest levels since 2020 also suggested the growth improvement may be short-lived.

Notes: Manufacturing PMI data for Indonesia, Malaysia, Pakistan, the Philippines and Türkiye were not available for inclusion in the March 2025 global calculations due to later-than-usual release dates. India Flash PMI readings for March 2025 were also included in lieu of final PMI data.

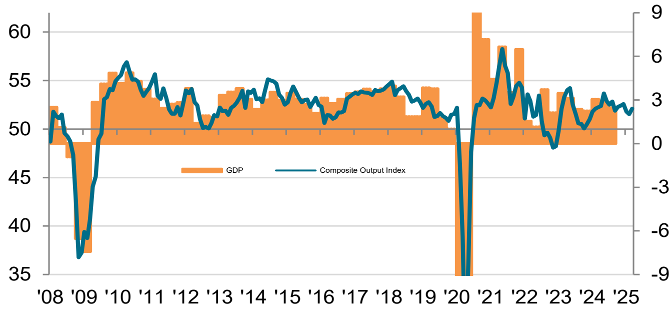
India continued to top the global growth rankings, followed by Ireland and Spain. The US was in third place as its rate of expansion hit a three-month high. US growth was led by the service sector which benefited, in part, from short-term weather factors (according to panellist responses). In contrast, US manufacturing output fell back into contraction territory.

The US expansion still outpaced the modest gains seen in the eurozone, UK and Australia. By far the worst performer was Canada, where output fell at the steepest pace since June 2020. Japan saw output fall for the first time since last October and at the joint-sharpest rate for over three years. China and Brazil saw faster growth, while Russia bucked the BRIC trend by seeing output contract for the first time in six months (mainly due to a sharp drop in manufacturing production).

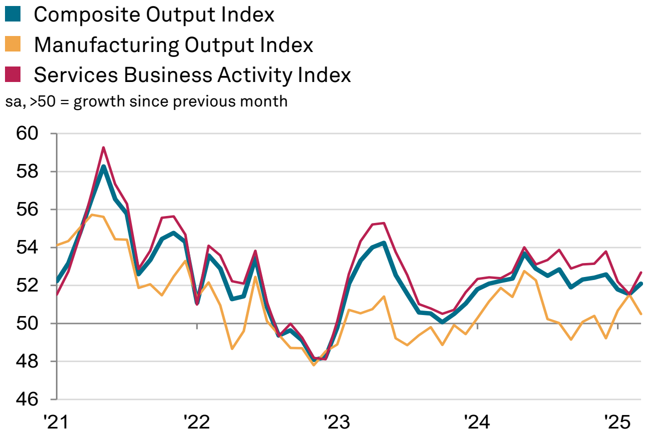
The world service sector outperformed its manufacturing counterpart in March. Services business activity rose at the quickest pace in three months to recover from February's recent low. Output expanded across the business, consumer

J.P.Morgan Global Composite Output Index
sa, >50 = growth since previous month

Global GDP
%qtr/qtr, annualised



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



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

Composite Index summary
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Feb-25	Mar-25	Interpretation
Output	51.5	52.1	Growth, faster rate
New Business	51.4	52.0	Growth, faster rate
New Export Business	49.7	50.1	Growth, from decreasing
Future Output*	61.3	60.6	Growth expected, lesser optimism
Employment	49.8	50.5	Growth, from decreasing
Outstanding Business	48.5	49.4	Decline, slower rate
Input Prices	57.0	57.4	Inflation, faster rate
Output Prices	52.6	52.4	Inflation, slower rate

PMI by S&P Global

ISM institute for supply management

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The J.P.Morgan Global Composite PMI® is produced by S&P Global in association with ISM and IFPSM.

and financial services sub-industries, with growth improving in the first two categories and slowing in the latter.

Manufacturing production rose for the third straight month in March, although the rate of expansion has remained lacklustre throughout that sequence. Growth slowed in both the consumer and intermediate goods industries. Investment goods production contracted for the ninth time in the past ten months.

Business optimism eased to a six-month low in March, and to one of its weakest levels since 2020. Confidence deteriorated in five of the six sub-industries covered by the survey, the exception being a mild improvement in the business services category. National PMI data signalled that only Germany, France, Russia and Kazakhstan saw business optimism strengthen.

Levels of new business rose for the seventeenth successive month in March, as a faster expansion at service providers offset slower growth at manufacturers. New export orders stabilised following a nine-month sequence of contraction, with the manufacturing and services sectors both seeing identical negligible increases. Job creation was registered for the third time in the past four months, as staffing levels rose in the US, Japan, the euro area (on average), India, Brazil, Australia and Kazakhstan.

Input cost inflation accelerated to a one-and-a-half year high in March, while the rate of increase in output charges eased to a three-month low. Rates of inflation in both price measures remained stronger (on average) in developed nations compared to emerging markets.

Comment

Bennett Parrish, Global Economist at J.P.Morgan, said:

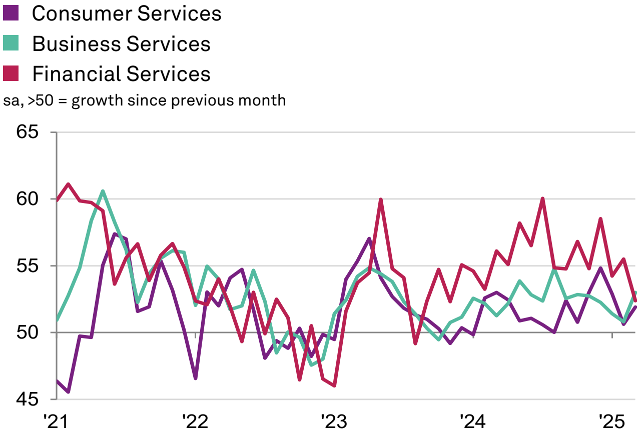
“The global all-industry output and new orders indexes both reversed their February declines in March, but there are signs that the uptick in these key survey measures may prove short-lived. Services drove faster growth last month, while ongoing trade disruptions look to be stifling manufacturing. A dip in the all-industry future activity index also suggests that any near-term acceleration may soon fade amid rising geopolitical and trade uncertainties."

Services Index summary

sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Feb-25	Mar-25	Interpretation
Business Activity	51.5	52.7	Growth, faster rate
New Business	51.4	52.4	Growth, faster rate
New Export Business	50.2	50.1	Growth, slower rate
Future Activity*	61.1	60.5	Growth expected, lesser optimism
Employment	50.0	50.9	Growth, from no change
Outstanding Business	48.3	49.6	Decline, slower rate
Input Prices	57.5	58.2	Inflation, faster rate
Prices Charged	52.7	52.4	Inflation, slower rate

Business Activity Index



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

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Survey methodology

The J.P.Morgan Global Composite PMI® is produced by S&P Global in association 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 countries (see table, right for full coverage), totalling around 27,000 companies. These countries 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 country 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 country indices using national 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.

The J.P.Morgan Global Composite PMI provides the first indication each month of worldwide economic business conditions. The data enable decision makers in the financial world and in government to make better judgements much earlier than would otherwise be the case. The wide coverage of the indices, together with their speed of production, accuracy and direct comparability, make them unmatched as economic indicators. They provide truly "must have" information for financial institutions of all kinds and for major corporations worldwide.

* Source: World Bank World Development Indicators.

About J.P.Morgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.3 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. www.jpmorganchase.com.

About S&P Global

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About ISM

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 50,000 members around the world manage about US$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the ISM Report On Business®, its highly regarded certification programs and the ISM Mastery Model®. www.instituteforsupplymanagement.org

About IFPSM

The International Federation of Purchasing and Supply Management (IFPSM) is the union of 48 National and Regional Purchasing Associations worldwide. Within this circle, about 250,000 Purchasing Professionals can be reached. IFPSM facilitates the development and distribution of knowledge to elevate and advance the procurement profession, thus favourably impacting the standard of living of citizens worldwide through improved business practices. The term procurement is taken to embrace purchasing, materials management, logistics, supply chain management and strategic sourcing. IFPSM is a non-political, independent and non-profit oriented International Organization. www.ifpsm.org

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

Data sources

Region	Producer	In association with
Australia	S&P Global	–
Austria	S&P Global	Unicredit Bank Austria / OPWZ
Brazil	S&P Global	–
Canada	S&P Global	–
China (mainland)	S&P Global	Caixin
Colombia	S&P Global	Davivienda
Czech Republic	S&P Global	–
Egypt*	S&P Global	–
Eurozone	S&P Global	HCOB
France	S&P Global	HCOB
Germany	S&P Global	HCOB
Greece	S&P Global	HPI
Hong Kong SAR[1]*	S&P Global	–
Hungary	HALPIM	–
India	S&P Global	HSBC
Indonesia	S&P Global	–
Ireland	S&P Global	AIB
Israel	IPLMA	Bank Hapoalim Ltd
Italy	S&P Global	HCOB
Japan	S&P Global	au Jibun Bank
Kazakhstan	S&P Global	Freedom Holding Corp.
Kenya*	S&P Global	Stanbic Bank
Lebanon*	S&P Global	BLOMINVEST Bank
Malaysia	S&P Global	–
Mexico	S&P Global	–
Myanmar	S&P Global	–
Netherlands (The)	S&P Global	Nevi
New Zealand	Business NZ	Bank of New Zealand
Nigeria*	S&P Global	Stanbic IBTC Bank
Pakistan	S&P Global	HBL
Philippines (The)	S&P Global	–
Poland	S&P Global	–
Romania	S&P Global	BCR
Russia	S&P Global	–
Saudi Arabia*	S&P Global	Riyad Bank
Singapore*	S&P Global	–
South Africa*	S&P Global	–
South Korea	S&P Global	–
Spain	S&P Global	HCOB
Switzerland	procure.ch	UBS
Taiwan	S&P Global	–
Thailand	S&P Global	–
Türkiye	S&P Global	Istanbul Chamber of Industry
UAE*	S&P Global	–
United Kingdom	S&P Global	–
United States[2]	S&P Global / ISM	
Vietnam	S&P Global	–

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

[1]Hong Kong is a Special Administrative Region of China.

[2]US data compiled by ISM pre-February 2010 and by S&P Global post-January 2010.

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