News Release
Embargoed until 1100 EST (1600 UTC) 5 March 2026

J.P.Morgan Global Composite PMI®

Global economic growth gathers pace in February

February 2026

Global Composite PMI Output Index at 53.3 (21-month high)

New export orders rise for first time in almost a year

Business optimism at five-month high

February saw the rate of global economic expansion accelerate for the second month running and to the fastest since May 2024. Growth was supported by solid gains in new work received, rising business confidence and the first increase in international trade flows since March 2025.

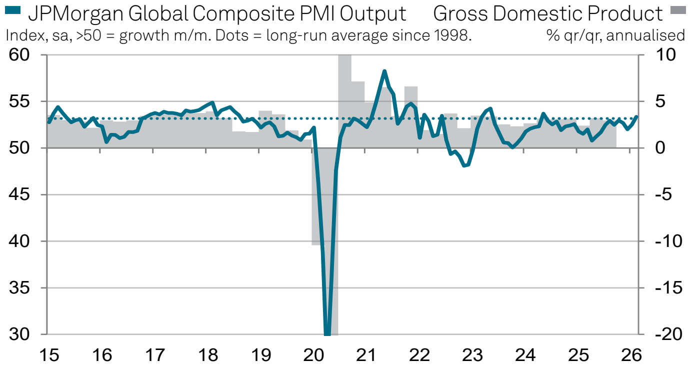
The J.P.Morgan Global Composite PMI® Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – rose to a 21-month high of 53.3 in February, up from 52.6 in January and above its long-run average (53.2) for the first time since May 2024. The headline index has remained above the neutral 50.0 mark - signalling expansion - for 37 successive months. However, it should also be noted that the PMI surveys included in the February 2026 index calculations were all closed before the onset of war in the Middle East.

Although the global service sector outperformed its manufacturing counterpart for the twelfth month in a row in February, the differential was the narrowest during that sequence. The Global Services Business Activity Index rose to a four-month high of 53.4 in February, while the Global Manufacturing Output Index posted 53.1 (a 50-month high).

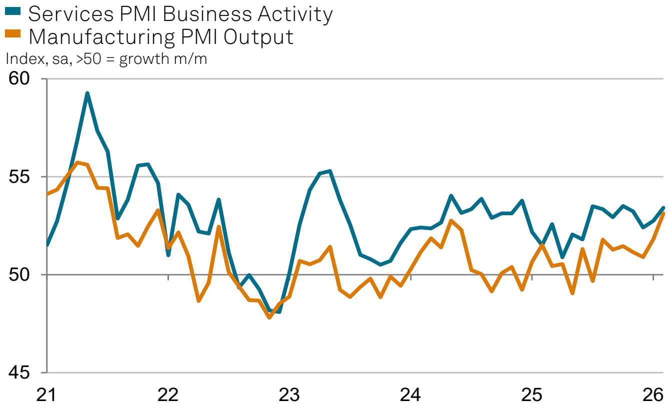
All six of the sub-sectors covered by the survey saw economic activity rise in February. The strongest performer was financial services, followed closely by consumer services. The weakest growth was seen in the business services and investment goods sectors, while the consumer goods and investment goods industries occupied the middle rankings.

National PMI data indicated that Asia was generally a bright growth spot for the global economy, with India, mainland China and Japan the top three in the global PMI output growth rankings. Rates of expansion hit a three-month high in India and were the fastest for 33 months in both China and Japan. The UK took fourth position.

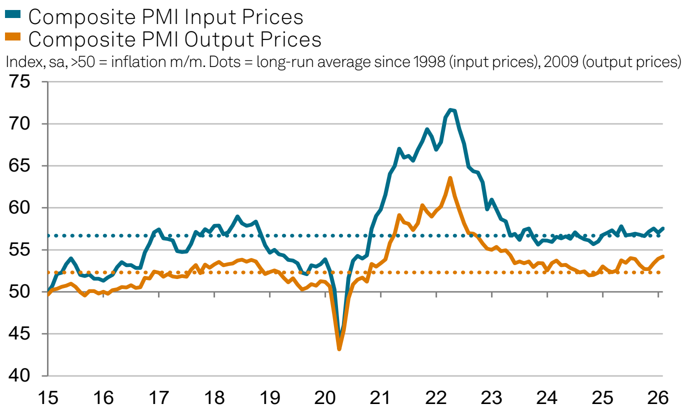
Output growth slowed to a ten-month low in the US and was in line with that signalled (on average) for the euro area (a three-month high in this case). Brazil and Russia registered expansions, while the downturns in Canada and Kazakhstan continued.



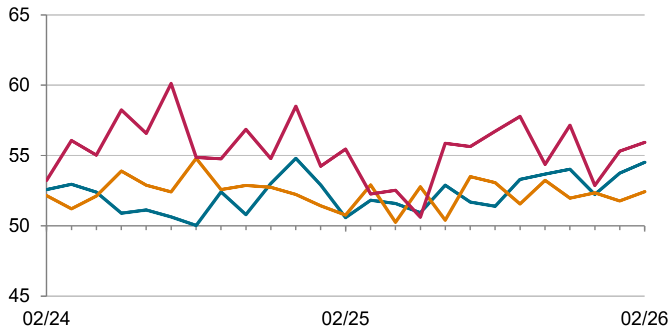
Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.



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



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



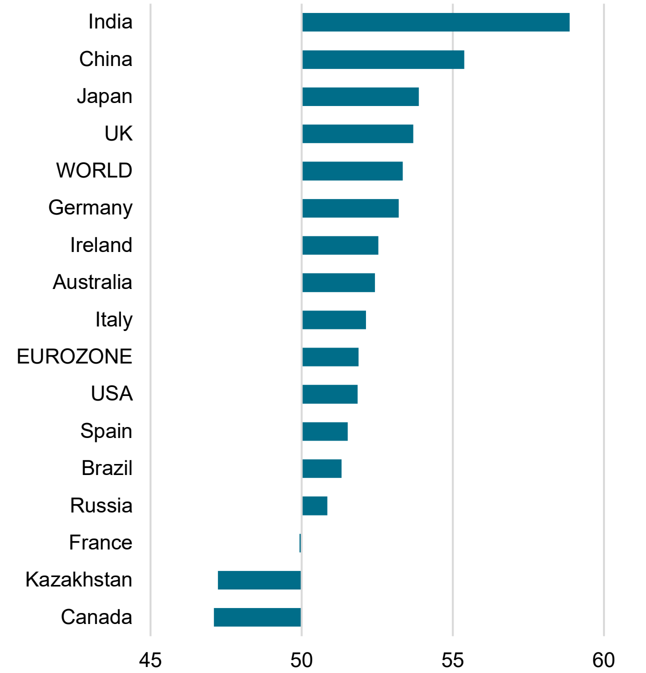
Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

February saw the quickest growth of new business since May 2023, in part reflecting the first gains in international trade for almost a year. New export orders rose in both the manufacturing and services sectors. Mainland China, Japan, Germany, India and the UK were among the nations to see an improvement in international trade volumes.

Business optimism rose to a five-month high in February, with sentiment remaining higher in manufacturing than services. Sub-industry data signalled that confidence levels rose in five (business services, consumer services, financial services, intermediate goods and investment goods) with only the consumer goods sector seeing a moderation.

February saw little change in global private sector employment, as both the manufacturing and service sectors posted only negligible increases. National PMI data signalled that jobs growth in the US, Japan, India and Brazil (among others) was offset by cuts in mainland China, the euro area and the UK.

Average input cost inflation accelerated to a nine-month high in February, while output charges increased at the quickest pace since May 2023. For both price measures, rates of inflation were sharper (on average) in developed nations than emerging markets. This largely reflected a wide differential between reflectively high inflation in the US compared to much weaker increases in China.



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

Comment

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

"The J.P. Morgan global composite PMI rose another 0.7-pt in February, climbing to its highest level since May 2024. At 53.3, the index is consistent with an above-trend 3%ar expansion in global GDP. The rise was broadly based – with a particularly large China jump – with the exception of a US decline that at least partially reflected a cold weather drag. Underlying indicators were similarly encouraging, with both business sentiment (as measured by future output) and new orders moving up on the month. The caveat in an otherwise strong report was a tick back down in the employment index, suggesting ongoing stagnation in global labor demand."

Contact

Maia Crook
Economic & Policy Research
J.P.Morgan Chase Bank
New York
maia.crook@jpmorgan.com

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
T: +44-20-7260-2329
chris.williamson@spglobal.com

Florence Bogitsh
Senior Communications
Manager, Americas
S&P Global Market Intelligence
T: +1-646-460-7204
florence.bogitsh@spglobal.com
press.mi@spglobal.com

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 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.

* Source: World Bank World Development Indicators.

Sources

Compiled by S&P Global	In association with	Compiled by S&P Global	In association with
Australia		Philippines*	
Austria*	Unicredit Bank Austria / OPWZ	Poland*	
Brazil		Romania*	BCR
Canada		Russia	
China (mainland)	RatingDog	Saudi Arabia**	Riyad Bank
Colombia*	Davivienda	Singapore**	
Czechia*		South Africa**	
Egypt**		South Korea*	
France	HCOB	Spain	HCOB
Germany	HCOB	Taiwan*	
Greece*		Thailand*	
Hong Kong**[1]		Türkiye*	Istanbul Chamber of Industry
India	HSBC	UAE**	
Indonesia*		United Kingdom	
Ireland	AIB	United States[2]	
Italy	HCOB	Vietnam*	
Japan			
Kazakhstan	Freedom Holding Corp.	**Compiled by other organisations**	
Kenya**	Stanbic Bank	Hungary*	HALPIM
Lebanon**	BLOMINVEST Bank	Israel*	IPLMA / Bank Hapoalim Ltd
Malaysia*		New Zealand*	Business NZ / Bank of New Zealand
Mexico*		Switzerland	procure.ch / UBS
Myanmar*		United States[3]	ISM
Netherlands*	Nevi / ABN AMRO		
Nigeria**	Stanbic IBTC Bank		
Pakistan*	HBL		

Notes

*Manufacturing only

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

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

[2] Since February 2010 (manufacturing), October 2009 (services)

[3] 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.

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

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

PMI by S&P Global

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. www.spglobal.com/marketintelligence/en/mi/products/pmi

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

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

Disclaimer

The J.P.Morgan Global Manufacturing PMI® is compiled by S&P Global in association ISM and IFPSM.