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J.P.Morgan Global Composite PMI®

Global economic growth remains subdued in June

Key findings

Global Composite PMI Output Index at 51.7

Growth of output and new orders improve slightly

Input cost and output price inflation both ease

June saw a further modest expansion of the global economy, as levels of output, new business and employment continued to rise at rates below their retrospective long-run averages. The subdued pace of economic expansion was accompanied by a weakening of business optimism, which fell to one of its lowest levels since mid-2020.

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 three-month high of 51.7 in June, from 51.2 in May. The average reading for the second quarter as a whole (51.3) was the worst since the fourth quarter of 2023 (50.5).

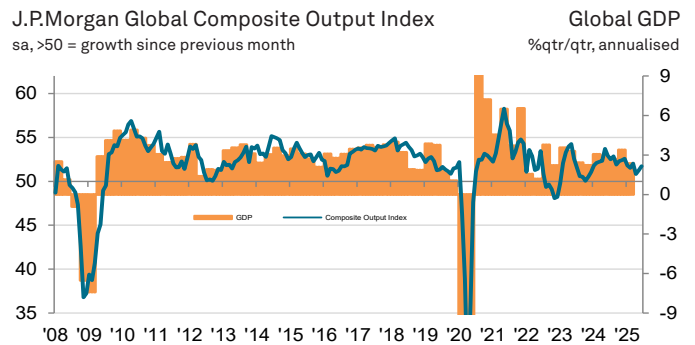
The upturn in June was led by India, followed by the US. Although improved growth was seen in Japan, the UK, Australia, mainland China and the euro area (on average), growth was at best modest in most cases and especially weak in the euro area. Output contracted in Germany, Russia and Brazil.

The Global Services Business Activity Index posted 51.9 in June, a reading above its manufacturing equivalent for the fourth month in a row. The latest service sector expansion was led by a marked growth acceleration at financial service providers (to a six-month high). Rates of increase improved in the consumer services sector but eased in the business services category.

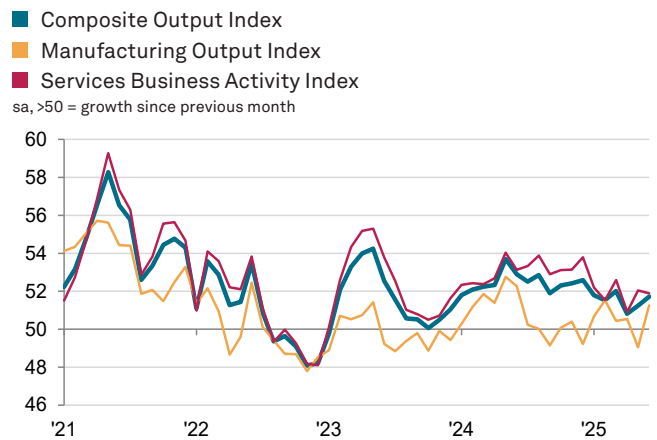
At 51.3 in June, the Global Manufacturing Output Index signalled an expansion of production volumes following May's contraction. Output returned to growth in the intermediate and investment goods categories, but slowed to a nine-month low in the consumer goods sector.

Although growth of new business remained tepid in June, the rate of increase improved for the second straight month. The sectoral picture was similar as that for economic activity, with growth of new orders at service providers easing slightly and a return to expansion signalled by manufacturers.

International trade flows remained in the doldrums, as overall new export business contracted for the third month



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	May-25	Jun-25	Interpretation
Output	51.2	51.7	Growth, faster rate
New Business	51.0	51.1	Growth, faster rate
New Export Business	48.0	49.1	Decline, slower rate
Future Output*	60.7	60.4	Growth expected, weaker optimism
Employment	50.6	50.8	Growth, faster rate
Outstanding Business	49.8	50.2	Growth, from declining
Input Prices	57.8	56.8	Inflation, slower rate
Output Prices	53.7	53.5	Inflation, slower rate

in a row. China, the euro area, Japan and the UK were among the regions to see new export orders decline, in contrast to the expansions seen in nations such as the US and India.

June saw global employment nudge higher for the second successive month. Although the rate of job creation remained relatively weak, it was the quickest since January. Among the nations covered by the survey, cuts were signalled in China, Germany, the UK, France and Russia. Staffing levels rose at the fastest pace in five months in the global service sector, whereas manufacturing job losses were implemented for the eleventh straight month.

Business optimism was relatively subdued in June. The overall degree of positive sentiment edged lower and was among the weakest seen over the past two-and-a-half years. Confidence improved in the euro area (on average), Japan and Australia. The US and China were among the nations to see business sentiment weaken.

June saw a mild easing in price inflationary pressures. Rates of increase in both input costs and selling prices both slowed over the month, after rising to recent highs in May. Trends differed between the manufacturing and service sectors, however, with the former seeing faster inflation of both price measures in contrast to the milder increases seen by service providers.

Developed nations (on average) saw steeper inflation of both input costs and output prices in June. Solid inflationary pressures reported in the US, the euro area and Japan, were major factors underlying the trend in the former, while decreases in both price measures in mainland China were a major feature for the latter group.

Services Index summary

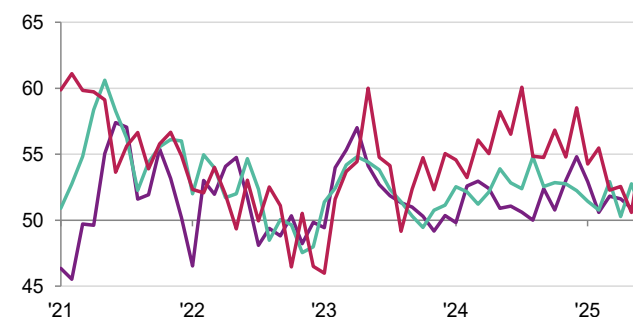
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	May-25	Jun-25	Interpretation
Business Activity	52.0	51.9	Growth, slower rate
New Business	51.8	51.5	Growth, slower rate
New Export Business	47.9	48.7	Decline, slower rate
Future Activity*	60.9	60.5	Growth expected, weaker optimism
Employment	51.1	51.2	Growth, faster rate
Outstanding Business	50.3	50.8	Growth, faster rate
Input Prices	59.3	57.5	Inflation, slower rate
Prices Charged	54.4	53.8	Inflation, slower rate

Business Activity Index

- Consumer Services
- Business Services
- Financial Services

sa, >50 = growth since previous month



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

Comment

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

“The global all-industry output PMI recovered another 0.5-pt to 51.7 in June, rising to a level consistent with above-trend 2.6%ar global GDP growth. Underlying this gain was a convergence between the sectoral PMIs, as the manufacturing output PMI rebounded to 51.3 while the service index ticked down to a still-solid level of 51.9. The PMIs broadly signalled resilience and even building momentum into midyear. However, we continue to expect a material slowdown in the coming months as the front-loaded boost to production earlier this year unwinds and drags from US tariffs and related policy uncertainties begin to bite.”

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Survey 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 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.

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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	–
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.

¹Hong Kong is a Special Administrative Region of China.

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

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