

J.P.Morgan Global Composite PMI[®]

Global economic growth slows at end of 2025

December 2025

Global Composite PMI Output Index at 52.0

Output growth slows across manufacturing and services

Input and output price inflation creep higher

The rate of global economic expansion slowed at the end of 2025, as rates of growth in both output and new orders eased. Business optimism improved slightly, as companies maintained a positive outlook for the year ahead.

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 52.0 in December, down from 52.7 in November, its lowest level for six months. The headline Output Index has remained above the neutral 50.0 mark dividing expansion from contraction for 35 months in a row.

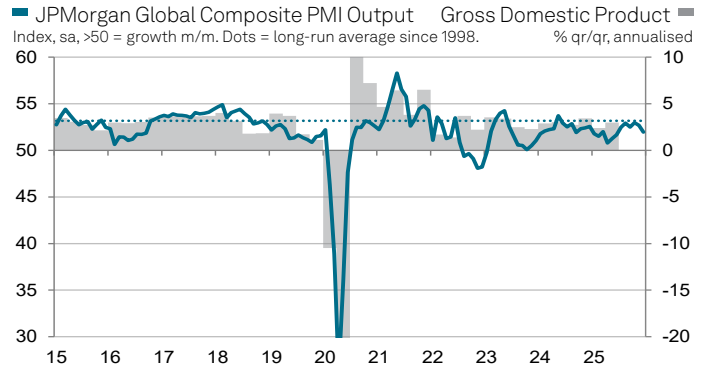
Notes: Later-than-usual release dates meant December manufacturing PMI numbers for Kazakhstan, Myanmar, Romania and Thailand were not available to include in the global calculations, nor were services values for Kazakhstan. References to Japan are based on flash estimates published on 16/12/2025.

Growth remained stronger in the service sector compared to manufacturing, although rates of expansion eased in both cases. The Global Services PMI Business Activity Index fell to a six-month low of 52.4, while the Global Manufacturing PMI Output Index posted 50.9, its weakest reading during the current five-month sequence of expansion.

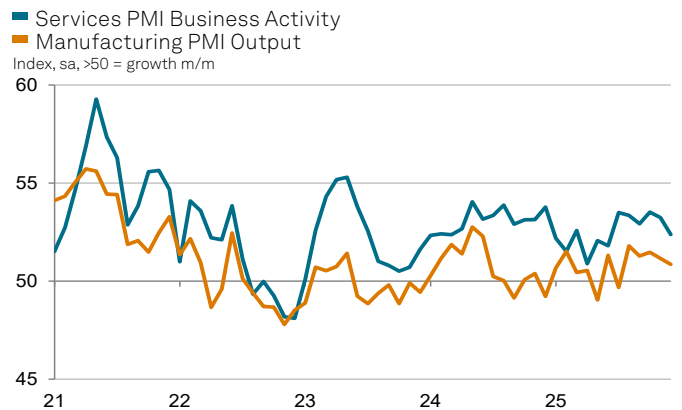
All six of the sub-sectors covered by the survey saw output increase during December, with the three services-focused categories (business, consumer and financial) all outperforming their manufacturing counterparts (consumer, intermediate and investment goods). Financial services remained the strongest performer overall, despite seeing its rate of expansion ease sharply during the latest survey month.

December saw expansions of output signalled for 11 of the 14 nations for which Composite PMI Output Index data were available. India, Spain and Ireland topped the growth rankings, while the US and Brazil also registered rates of expansion above the global average. China, the euro area, Japan and the UK all registered below par rates of growth. France and Russia saw no change in output compared to the prior survey month, while Canada was the only nation to register contraction.

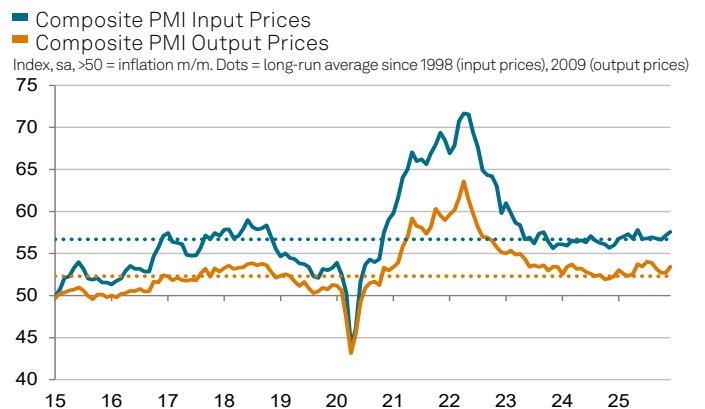
Growth of incoming new orders eased to a six-month low in December. New work placed with service providers increased at the slowest pace since June, while new order intakes stagnated at manufacturers. Part of the slowdown in new



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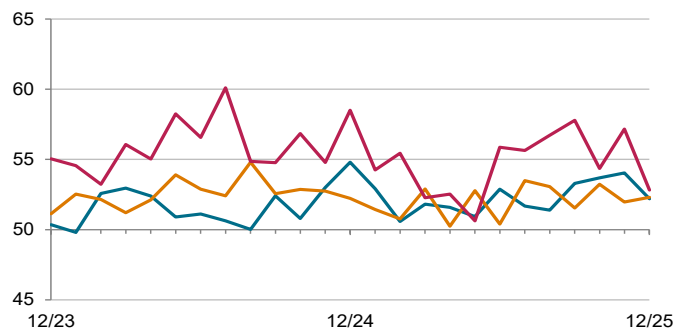


Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.



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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business growth reflected a contraction in new export orders, the eighth decline in international trade flows during the past nine months.

December data signalled no-change in employment at manufacturers and service providers alike. The US, the euro area and Japan were among those to see employment increase, in contrast to job cuts in nations including China, the UK and Russia. Backlogs of work rose mildly, after decreasing in each of the prior two months.

Companies maintained a generally positive outlook for the year ahead in December, with business optimism reaching its second-highest level during the past seven months. Sentiment improved slightly at service providers and held steady at November's five-month high at manufacturers.

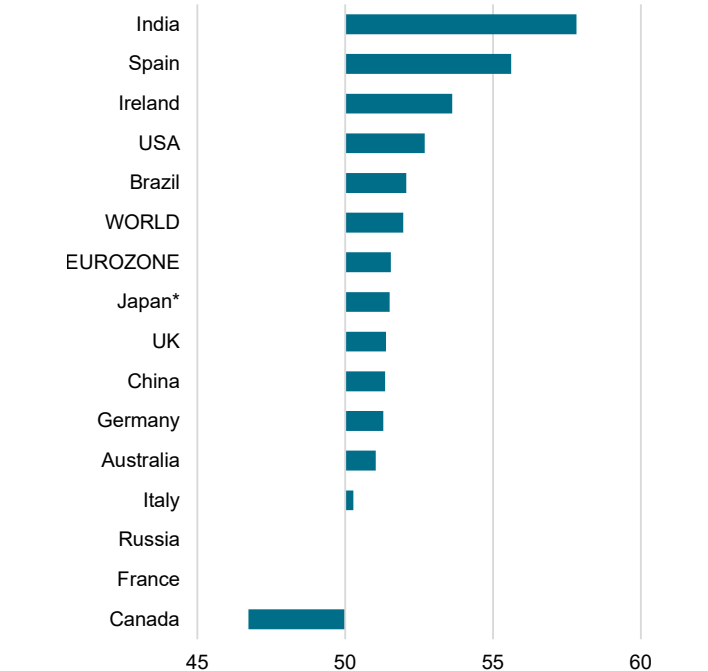
December saw a mild acceleration in upward price pressures, with rates of inflation in input costs and selling prices hitting seven- and four-month highs respectively. Rates of increase in both price measures were steeper (on average) at service providers than at manufacturers.

Comment

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

“At 52.0, the J.P. Morgan global composite output PMI is still consistent with above-trend global GDP growth, reiterating the resilience of the global expansion. But a second consecutive decline in the output PMI and the new orders index suggests a softening in demand into year-end, and a stall-speed signal in the employment index reinforces concerns around household income and confidence. The silver lining in the report was another tick up in the future output PMI, signalling a modest pick-up in business confidence into year-end.”

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.
*Flash data

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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.

* Source: World Bank World Development Indicators.

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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*	
		Romania*	BCR
		Russia	
Brazil		Saudi Arabia**	Riyad Bank
Canada		Singapore**	
China (mainland)	RatingDog	South Africa**	
Colombia*	Davivienda	South Korea*	
Czechia*		Spain	HCOB
Egypt**		Taiwan*	
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Kazakhstan	Freedom Holding Corp.	Compiled by other organisations	
		Hungary*	HALPIM
Kenya**	Stanbic Bank	Israel*	IPLMA / Bank Hapoalim Ltd
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Malaysia*		New Zealand*	Business NZ / Bank of New Zealand
Mexico*			
Myanmar*		Switzerland	procure.ch / UBS
Netherlands*	Nevi / ABN AMRO	United States ³	ISM
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.

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