

J.P.Morgan Global Composite PMI[®]

Growth of global output and new orders both nudge higher in October

October 2025

Global Composite PMI Output Index at 52.9

Output growth accelerates across manufacturing and services

International trade flows weaken

The start of the final quarter of 2025 saw the rate of expansion in global economic activity accelerate, as growth of new work intakes picked up to a 17-month high. Trends in business sentiment and international trade were less positive in comparison, as optimism eased from September's recent high and new export business contracted at the quickest pace since July.

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 52.9 in October, up slightly from 52.5 in September, to remain above its neutral 50.0 mark for the thirty-third month in a row. The latest reading was the joint-highest over the past 17 months, matching those posted in June 2024, August 2024 and August 2025.

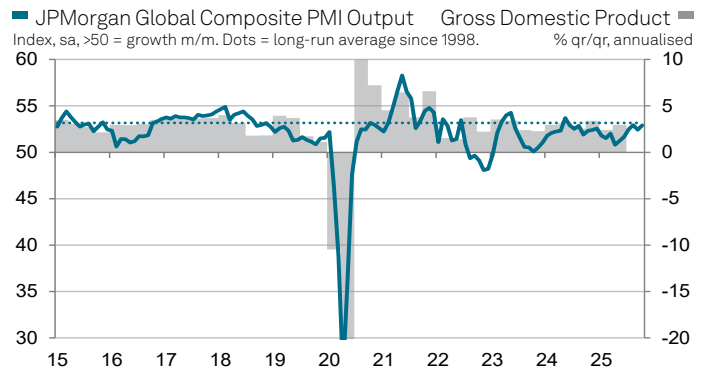
Notes: references to October readings for the following surveys are based on flash estimates released on the 24th October; India services, India composite, Japan manufacturing, Japan services and Japan composite. Later-than-usual release dates also meant final numbers for Russia services, Colombia manufacturing and Myanmar manufacturing were not available to include in the global calculations.

October saw manufacturing production and service sector business activity accelerate, with the service sector outperforming manufacturing for the eighth month in a row. The Global Manufacturing Output Index posted 51.5 and the Global Services Business Activity Index rose to 53.4.

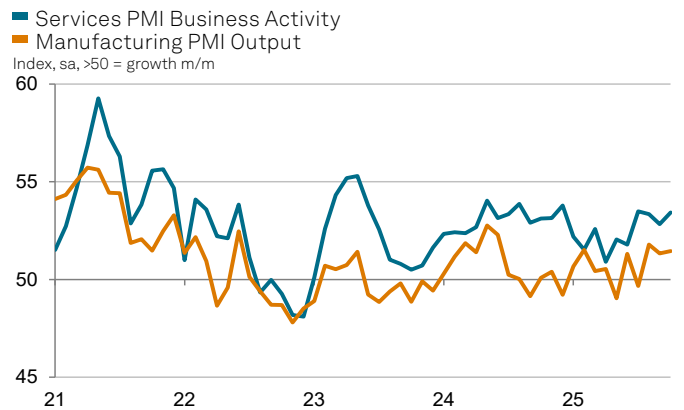
Of the six sub-sectors covered by the survey (three manufacturing-based and the rest services-focused) the top-three ranked industries in terms of output growth were services-related.

The strongest rate of increase in economic activity was seen in the financial services category, despite this being one of the few sectors to see growth decelerate. The only other industry to register a slower rate of expansion was consumer goods, which was also the weakest performer overall.

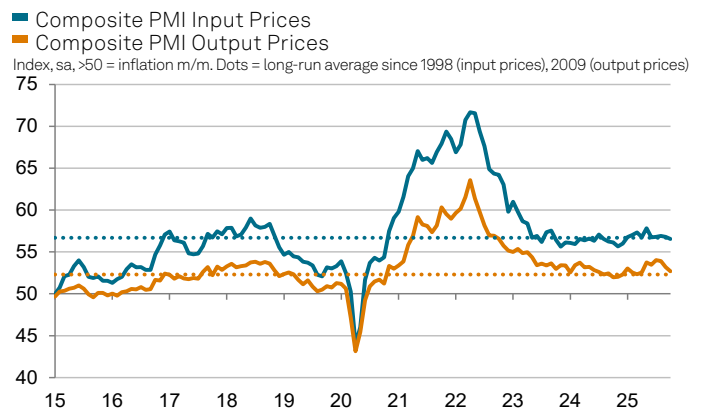
Of the nations for which composite PMI data covering manufacturing and services were available, only three (France, Brazil and Kazakhstan) registered lower levels of economic activity. Growth accelerated in the US, the euro area, Japan and the UK, but eased in China, India and Australia. Russia and Canada both saw output return to growth following recent



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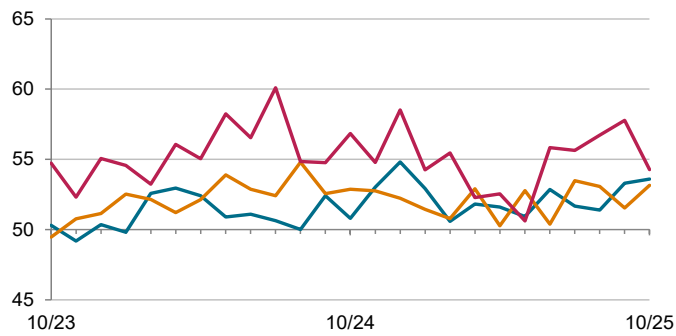


Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

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



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

downturns.

Growth of incoming new business hit a 17-month high in October, with all six of the sub-sectors covered by the survey seeing expansions. Similar to the trend in output, services-focused industries fared better than manufacturers. The trend in international trade remained depressed, however, with new export business declining for the seventh successive month. New export orders contracted in both the manufacturing and services sectors.

The outlook for economic activity was more downbeat in October. Business optimism eased from September's seven-month high, with confidence levels dipping in both the manufacturing and service sectors. Subdued sentiment meant the trend in hiring remained lacklustre, with only a slight increase in employment registered for the sixth time in the past eight months (the other two months during this sequence saw no change in employment). Service sector staffing levels rose marginally, whereas manufacturing employment was unchanged over the month.

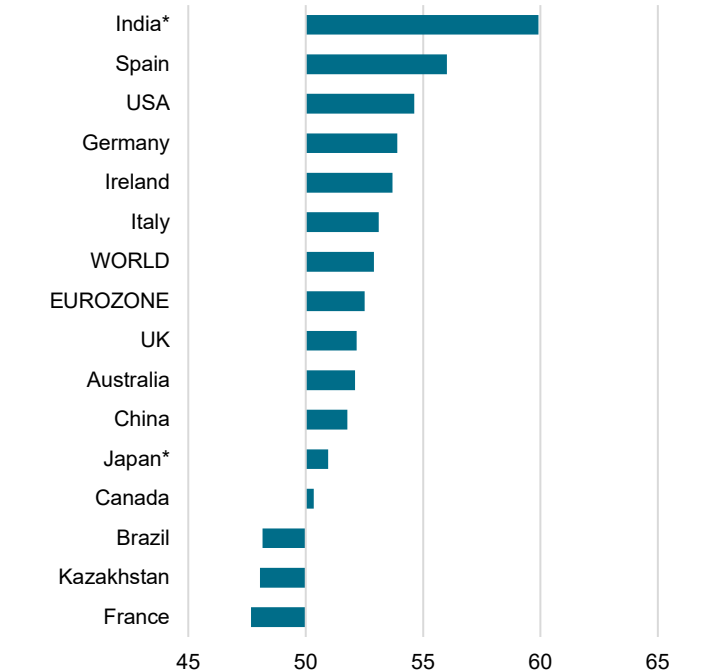
Price inflationary pressures eased in October, with rates of increase in input costs and output charges slowing to ten- and six-month lows respectively. Rates of increase in both price measures were stronger in the services economy than in manufacturing.

Comment

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

"The J.P. Morgan global composite output PMI rose 0.4-point in October, supported by gains in both the manufacturing and service sectors. At 52.9, the index is consistent with not just resilient but above trend global GDP growth. That said, the underlying details continue to suggest ongoing headwinds. While the global employment PMI improved last month, the level remains weak, and a drop in the future output PMI reiterates a cautious business outlook. Overall, the October PMIs suggest the global expansion is weathering these headwinds better than expected."

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. ©2025 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	Pakistan* Compiled by S&P Global	HBL In association with
Australia		Philippines*	
Austria*	Unicredit Bank Austria / OPWZ	Poland*	
Brazil		Romania*	BCR
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China (mainland)	RatingDog	Saudi Arabia**	Riyad Bank
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Nigeria**	Stanbic IBTC Bank		

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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