News Release
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J.P.Morgan Global Composite PMI®

Global economic activity rises again in September

September 2025

Global Composite PMI Output Index at 52.4

Output and new order growth slow

Business optimism picks up

The September PMI® data from across the world signalled a slight loss of growth impetus across the manufacturing and services sectors. The mild economic upturn was also insufficient to create meaningful job creation, with employment levels unchanged compared to the prior survey month.

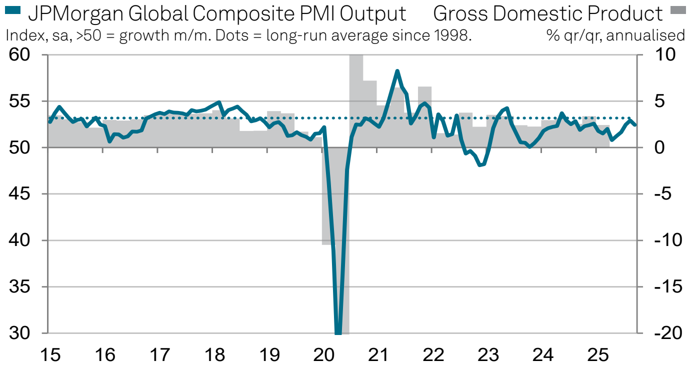
The J.P.Morgan Global Composite PMI® Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – posted 52.4 in September, down from August's 14-month high of 52.9, to register a reading above the neutral 50.0 mark for the thirty-second consecutive month. The average reading for the headline Output Index in the third quarter (52.6) was the best growth outcome since the second quarter of 2024.

Note: references to the India services and composite PMI are based on flash estimates for September 2025. This is due to a later-than-usual release date for the final numbers.

The global service sector continued to outperform its manufacturing counterpart in September, although rates of output expansion eased in both categories. The Global PMI Services Business Activity Index posted 52.8, compared to 51.3 for the Global PMI Manufacturing Output Index.

Data broken down by sub-sector continued to signal broad-based growth, with all six industries covered registering expansions. Only two (financial services and consumer services) saw faster rates of increase, whereas the remaining four (business services, consumer goods, intermediate goods and investment goods) saw decelerations. The financial services sector recorded the fastest expansions of output and new orders, and by some distance in both cases.

National PMI data was also consistent with broad, yet slowing, growth of economic activity. Of the 15 nations for which composite output PMI data were available, the majority (ten) saw output expand in September. However, of those 15 nations, ten also saw output index readings fall from their August levels, signalling either a growth slowdown or faster rate of contraction compared to the prior survey month. India remained at the top of the global growth rankings, followed by the US and Spain. China, Japan and Germany were also among the nations to register expansions.



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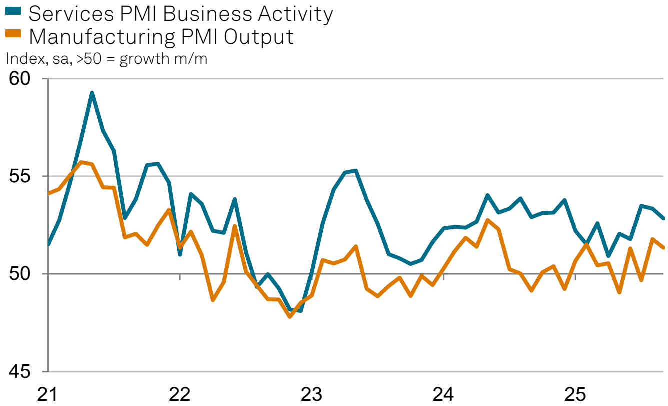

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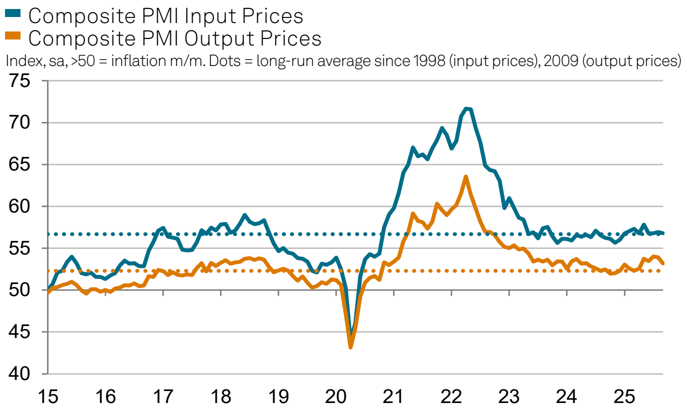

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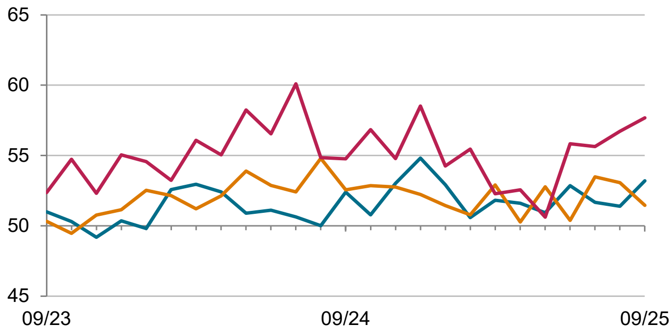

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The level of incoming new business rose at a modest pace in September, albeit slightly weaker than one month earlier. Five of the sub-sectors covered registered increases in new work received, with investment goods the only category to see a contraction.

Although new export business decreased for the sixth successive month, the rate of reduction was only mild and the slowest during that sequence. A further decrease in the manufacturing sector more than offset a slight gain at service providers (the first rise in six months).

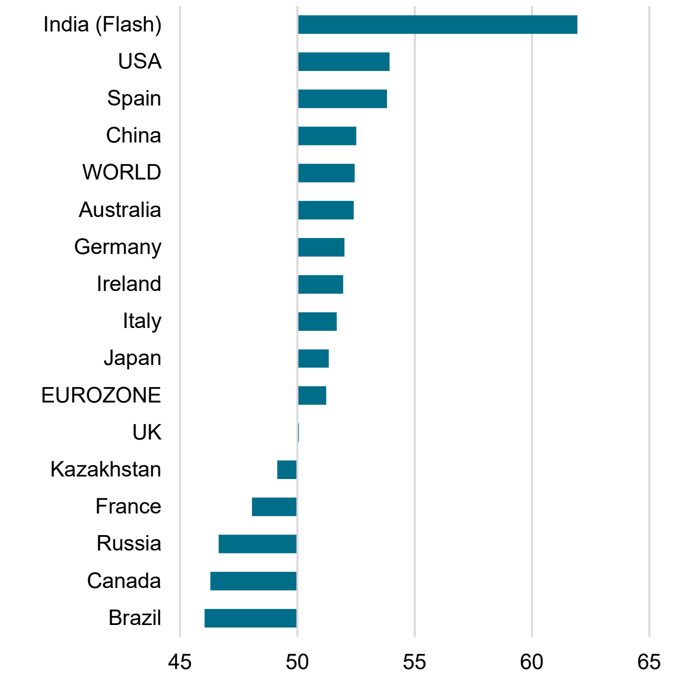
September saw no change in employment levels compared to August. Moreover, the trend in staffing levels has remained relatively flat in recent months, with the PMI Employment Index staying within a band of -0.2 to +0.9 points of its no change mark of 50.0 throughout the past 14 months. The latest survey saw employment rise in the US, Japan and India (among others) but fall in the euro area, China and the UK.

There was positive news on the business confidence and prices horizons. Optimism about the year ahead improved to a seven-month high, with sentiment strengthening in both the manufacturing and service sectors. Meanwhile, rates of increase in both input costs and output charges eased slightly. Backlogs of work posted a modest gain for the fourth consecutive month.

Comment

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

"The J.P. Morgan global all-industry output PMI fell back 0.5-point in September, with equally sized losses in the manufacturing and services output indexes. The decline disrupts what had been four straight monthly gains, but at 52.4 the level of the PMI still suggests above-trend global GDP growth. Moreover, business sentiment looks to have fully recovered from the Liberation Day shock, with the future output PMI climbing back to its February level. That said, a fall in the global employment PMI to 50.0 reinforces ongoing concerns around slowing labor demand, keeping the question of how long a jobless expansion can be sustained front of mind."



Note: For full list of sources, see page 3.
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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.

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Sources

Compiled by S&P Global	In association with
Australia	
Austria*	Unicredit Bank Austria / OPWZ
Brazil	
Canada	
China (mainland)	RatingDog
Colombia*	Davivienda
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Switzerland	procure.ch / UBS
United States[3]	ISM

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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