News Release

J.P.Morgan

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J.P.Morgan Global Composite PMI®

Global economic growth nudges higher in May

Key findings

Global Composite PMI Output Index at 51.2 in May

Output growth improves, but remains subdued

Business optimism lifts from April's near five-year low

The PMI® surveys from across the world signalled mild improvements in both current and expected economic growth during May. Rates of expansion in output and new orders accelerated from April's near one-and-a-half year lows and business optimism picked up after sinking to its lowest level since May 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 – posted 51.2 in May, up from April's 17-month low of 50.8, to signal expansion for the twenty-eighth month in a row. The equivalent indices for manufacturing and services posted 49.1 and 52.0 respectively.

Rates of growth in output and new orders, as well as the level of business optimism, remained relatively weak by the historical standards of the survey. US policy announcements, especially those relating to tariffs, were again cited by panellists as a major cause of weak demand and subdued sentiment. That said, it was a positive that reports of "uncertainty" were far less prevalent than in April.

Weakness was mainly centred on the manufacturing sector, which saw production fall back into contraction following a four-month sequence of expansion. Output declined in both the intermediate and investment goods sectors, in contrast to further growth at consumer goods producers.

The service sector saw growth of business activity accelerate, improving on April's 17-month low. Output rose across the business, consumer and financial services industries, with rates of increase improving in the business services sector but slowing in the latter two categories.

National PMI data signalled that India remained at the top of the output growth rankings and by some distance from Ireland in second place. The US saw a solid rate of expansion, while the euro area (on average), Japan and the UK were among those nations to see modest or marginal expansions.

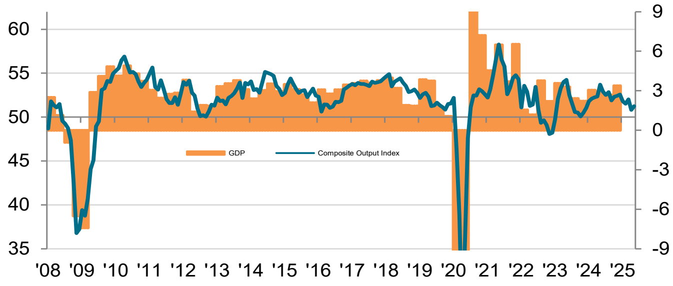
In contrast, mainland China fell back into contraction, mainly due to seeing manufacturing production decline at the quickest pace since November 2022. Germany, France, Brazil

J.P.Morgan Global Composite Output Index

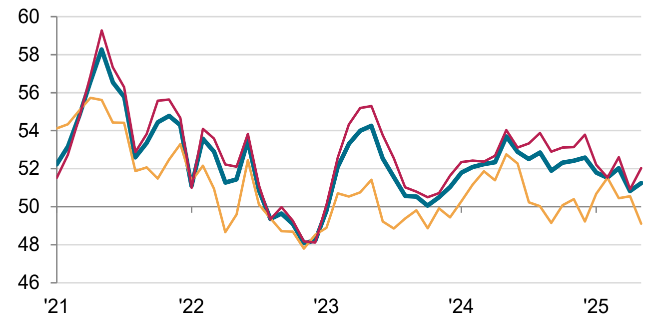
sa, >50 = growth since previous month

Global GDP

%qtr/qtr, annualised



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	Apr-25	May-25	Interpretation
Output	50.8	51.2	Growth, faster rate
New Business	50.7	51.0	Growth, faster rate
New Export Business	47.5	48.0	Decline, slower rate
Future Output*	57.4	60.7	Growth expected, better optimism
Employment	50.0	50.7	Growth, from no change
Outstanding Business	49.5	49.7	Decline, slower rate
Input Prices	56.8	57.9	Inflation, faster rate
Output Prices	52.6	53.7	Inflation, faster rate

and Canada also saw output contract, with Canada seeing the sharpest downturn overall.

Incoming new business rose for the nineteenth successive month in May, albeit only slightly. The trend in international trade remained weak, with total new export orders falling for the second month in a row. New export business decreased at manufacturers and service providers alike. Of the nations for which data were available, only two (India and Australia) registered increases in new export business.

Employment rose for the second time in the past three months in May, as job creation at service providers offset losses at manufacturers. The US, Japan, India and Brazil were among the nations to see higher employment.

May saw business optimism strengthen. The Future Output Index rose by 3.3pts to 60.7, up from April's near five-year low of 57.4. That said, the overall degree of optimism remained below its long-run series average for the twelfth month in a row.

Input cost and output charge inflation both gathered pace in May, hitting 25- and 14-month highs respectively. Scratching beneath the surface of the headline data provided a more mixed picture, as the accelerations were mostly caused by stronger increases at service providers. Rates of inflation in both price measures eased in the manufacturing sector.

Comment

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

“The global all-industry output PMI recovered 0.4-pt to 51.2 last month, rising to a level consistent with trend-like global growth. The increase was driven by a service PMI recovery, while a payback in activity from earlier front-loading weighed on the manufacturing output PMI. Although the output PMIs diverged, both services and manufacturing showed an encouraging jump in business confidence, taking the all-industry future output PMI up 3.3-pts. The employment PMI also improved from prior recession-like levels. Underlying this constructive global growth picture was a notable regional divide, as a sharp drop in China’s composite output PMI was offset by a US rebound."

Services Index summary

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

Index	Apr-25	May-25	Interpretation
Business Activity	50.9	52.0	Growth, faster rate
New Business	51.1	51.7	Growth, faster rate
New Export Business	48.3	47.9	Decline, faster rate
Future Activity*	57.6	60.9	Growth expected, better optimism
Employment	50.4	51.2	Growth, faster rate
Outstanding Business	50.0	50.2	Growth, from no change
Input Prices	57.4	59.4	Inflation, faster rate
Prices Charged	52.6	54.4	Inflation, faster rate

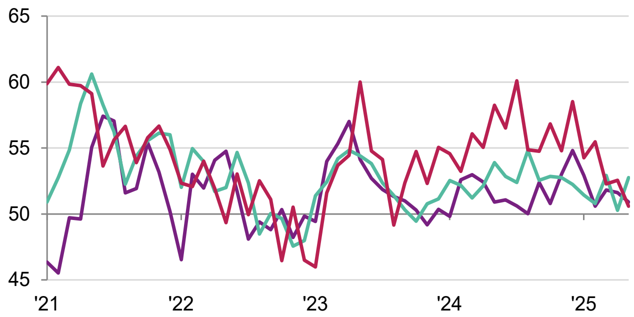
Business Activity Index

Consumer Services

Business Services

Financial Services

sa, >50 = growth since previous month



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

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Survey 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 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.

About S&P Global

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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.

About 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

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	au Jibun Bank
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.

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

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

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