

# J.P.Morgan Global Composite PMI<sup>®</sup>

## Global economic growth continues as confidence rises and new export orders stabilise

November 2025

Global Composite PMI Output Index at 52.7

Service sector outperforms manufacturing

Financial services sees fastest activity growth

November saw the global economy sustain a solid rate of expansion in output, as companies benefited from growth of new business and a stabilisation in new export orders. Business optimism also picked up from October's six-month low.

The J.P.Morgan Global Composite PMI<sup>®</sup> Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – posted 52.7 in November, down from October's 17-month high of 53.0 but still above the average for the current period of expansion that began in February 2023 (52.1).

*Note: A later-than-usual release date meant numbers for Romania manufacturing were not available to include in the global calculations.*

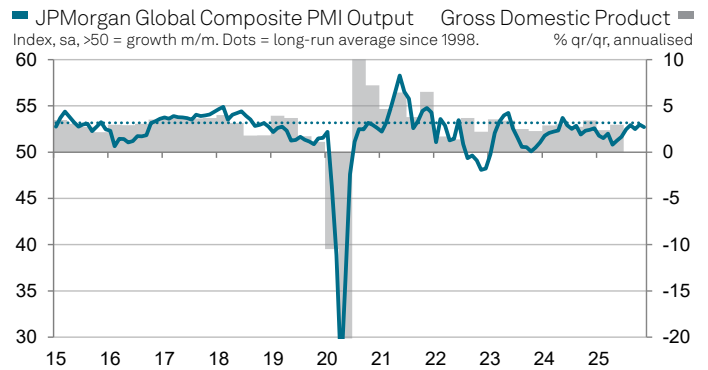
Economic activity continued to rise in both the manufacturing and services sectors, albeit at slightly slower rates than in the prior survey month. The Services PMI Business Activity Index posted 53.3, to remain above the Manufacturing PMI Output Index (which posted 51.2 in November) for the ninth consecutive month.

Business activity in the global service sector has now risen for 35 months in a row. The expansion in November was broad-based, with all three of the services sub-sectors (business, consumer and financial services) registering growth of both business activity and new business. The steepest rate of expansion in activity was in the financial services category and the slowest in business services.

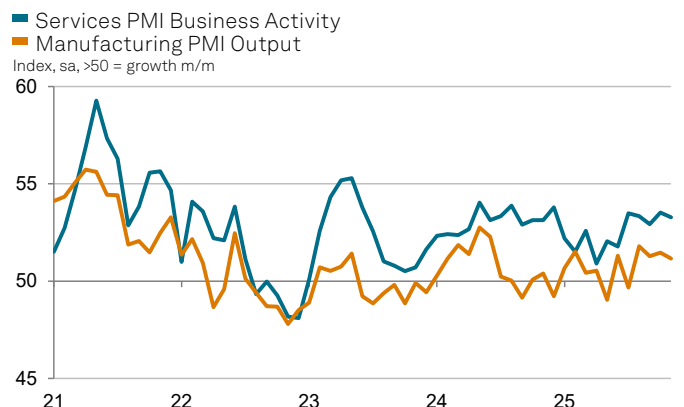
November saw global manufacturing production and new business both rise for the fourth successive months, albeit at the weakest rates during those sequences. For each measure, growth was registered at consumer and intermediate goods producers, in contrast to contractions in the investment goods category.

India, the US and the euro area (on average) registered output growth above the global average. Expansions were also seen in Australia, China, Japan and the UK. Russia posted broadly no change in output while Canada, Kazakhstan and Brazil saw economic activity decline.

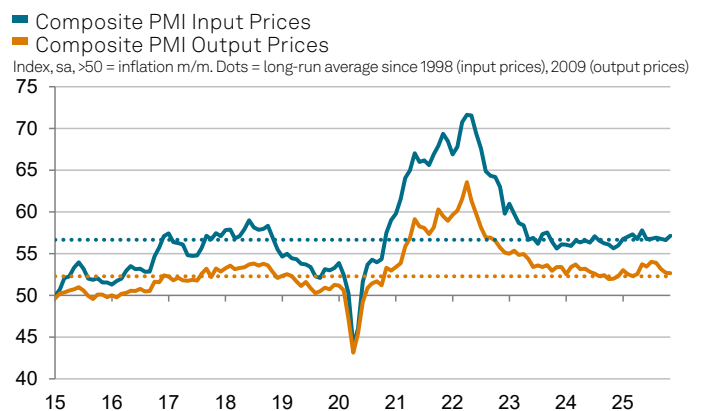
The level of new business rose for the twenty-fifth consecutive month in November. The rate of expansion was



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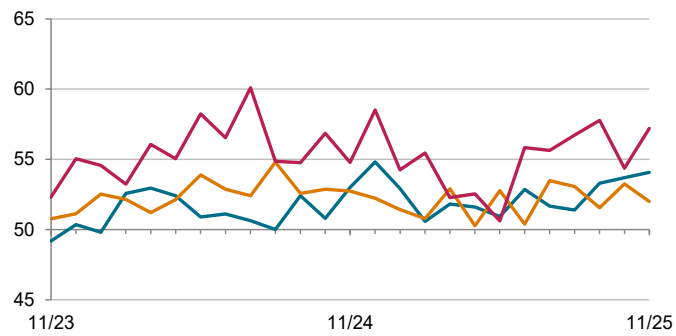


Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.



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



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moderate, but among the best registered during the current growth sequence (albeit slightly slower than in October).

Alongside improved conditions in several domestic markets, the increase in new work received reflected a stabilisation of international trade flows. New export business was unchanged over the month, halting a seven-month run of contractions. A slight gain at service providers offset a negligible reduction at manufacturers.

November also saw a solid uptick in business optimism, improving from October's six-month low. That said, confidence levels remained subdued by the historical standards of the survey, with the overall degree of positivity having remained below its long-run average throughout the past one-and-a-half years.

Employment rose for the second month running in November, with the latest data signalling a further marginal increase. Job creation was signalled at global service providers, whereas manufacturing staffing levels were reduced (albeit only slightly) for the second time in the past three months. Among the largest economies covered by the survey, employment rose in the US, euro area, Japan and India, but fell in China, the UK and Canada.

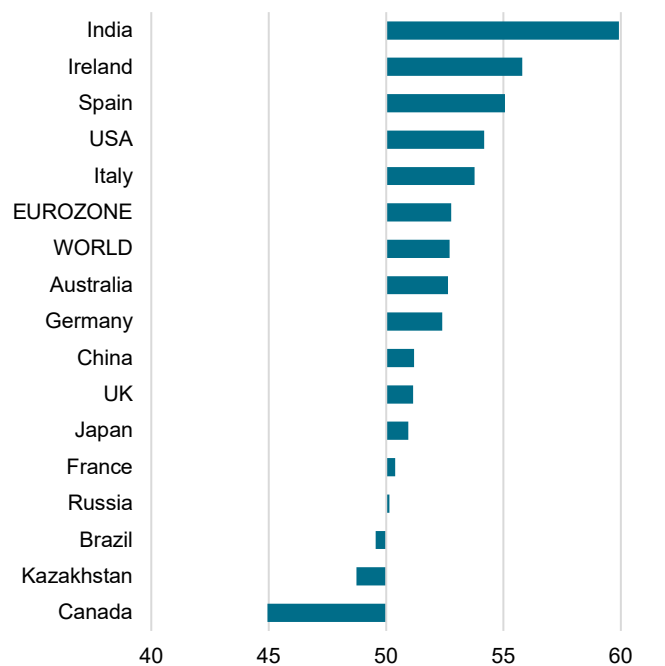
Average input price inflation rose to a six-month high in November, as rates of inflation accelerated in both the manufacturing and service sectors. Output charges increased for the sixty-fifth successive month. However, the rate of selling price inflation stabilised at October's six-month low.

#### Comment

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

*"Despite ticking down in November, the J.P. Morgan global composite PMI continues to hover around a level that suggests solid above-trend global GDP growth. The new orders PMI was similarly constructive, holding near its highest level in the last two years, and a 1.2-pt recovery in the future output PMI alleviates concerns of a downward slide in business confidence. That said, both the future output and employment PMI remain at a depressed level relative to their typical expansion average, keeping labor market and sentiment concerns front of mind."*

Composite PMI Output  
Index, sa, >50 = growth m/m



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

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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](mailto:economics@spglobal.com).

\* Source: World Bank World Development Indicators.

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## Sources

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Netherlands*	Nevi / ABN AMRO		
Nigeria**	Stanbic IBTC Bank		

### Notes

\*Manufacturing only

\*\* Indices calculated from manufacturing responses extracted from survey panels covering the entire private sector economy.

<sup>1</sup> Hong Kong is a Special Administrative Region of China

<sup>2</sup> Since February 2010 (manufacturing), October 2009 (services)

<sup>3</sup> 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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