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J.P.Morgan Global Composite PMI®

Global economic output expands at quickest pace so far in 2025 as service sector growth accelerates

Key findings

Global Composite PMI Output Index at 52.4

Output and new business rise at faster rates

Business sentiment slips to three-month low

Global economic growth accelerated for the third successive month in July, reaching its fastest pace during the year to date. Although output expanded at a quicker pace, business optimism about the year ahead remained relatively downbeat and was among the gloomiest registered post-pandemic.

The J.P.Morgan Global Composite PMI® Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – rose to a seven-month high of 52.4 in July, up from 51.7 in June. Growth of economic activity has been signalled throughout the past two-and-a-half years.

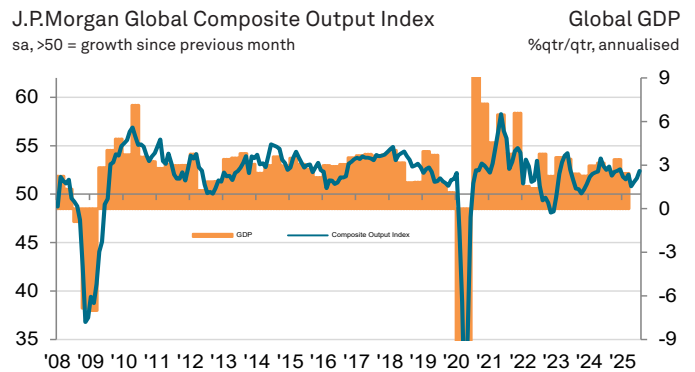
July PMI data signalled a widening disparity between the performances of the manufacturing and service sectors. Global service sector output rose at the quickest pace since last December, with all three of the services categories covered (business, consumer and financial services) registering growth. In contrast, worldwide manufacturing production fell for the second time in the past three months, with downturns seen across the consumer, intermediate and investment goods sub-industries.

Output growth was again led by India, followed by the US. Overall rates of expansion remained mild (at best) in mainland China, Japan, the euro area and the UK, while notable downturns were seen in Brazil and Russia. For several nations – including the US, China, Japan, Italy and Spain – faster service sector growth offset a comparatively muted performance in manufacturing.

A similar trend to output was seen for incoming new business, with overall levels of new work rising at the joint-fastest pace since January led by stronger gains in the service sector. Manufacturing new orders, in contrast, fell for the third time in the past four months.

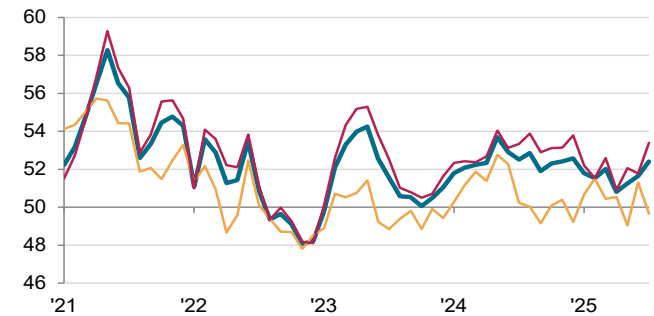
International trade volumes declined for the fourth successive month in July, with further contractions signalled across the manufacturing and service sectors. Total new export business rose in only four of the nations covered (Germany, India, Spain and Russia).

July data signalled that business optimism dipped to a three-



Source: J.P.Morgan, S&P Global PMI, S&P Global Market Intelligence.

■ Composite Output Index
■ Manufacturing Output Index
■ Services Business Activity Index
sa, >50 = growth since previous month



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 | Jun-25 | Jul-25 | Interpretation |
|----------------------|--------|--------|----------------------------------|
| Output | 51.7 | 52.4 | Growth, faster rate |
| New Business | 51.1 | 51.9 | Growth, faster rate |
| New Export Business | 49.1 | 48.5 | Decline, faster rate |
| Future Output* | 60.4 | 59.3 | Growth expected, weaker optimism |
| Employment | 50.8 | 50.6 | Growth, slower rate |
| Outstanding Business | 50.2 | 50.4 | Growth, faster rate |
| Input Prices | 56.8 | 56.8 | Inflation, same rate |
| Output Prices | 53.5 | 54.1 | Inflation, faster rate |

month low and to one of its weakest levels post-pandemic. Of the six sub-sectors covered by the survey, only financial services saw confidence levels improve.

Worsening sentiment, often linked to geopolitical concerns, was a factor behind muted hiring activity in July. Staffing levels rose only moderately for the third successive month and, in line with the recurring theme of this month's surveys, mainly due to hiring trends in the service sector offsetting cuts in manufacturing.

Marked divergences in employment trends were also seen between the nations covered. Spain, Australia, India, the US and Italy all registered robust hiring, in contrast to broadly stalled labour markets in Japan, mainland China and the eurozone as whole. A notable outlier was the UK, where employment continued to fall sharply, largely reflecting recent legislation which has raised staffing costs.

Global selling price inflation rose to its highest level for over two years in July, led by rising charges for goods and services in the US. The elevated US price growth was widely linked by companies to US tariffs. The steep rise in US selling prices during recent months also contrasts with the comparatively weaker inflationary trends seen (on average) outside of the US. Meanwhile, global input costs rose for the sixty-second successive month in July, with solid rates of increase registered in both the manufacturing and service sectors.

Comment

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

"A 0.7-point rise in the July J.P. Morgan global all-industry output PMI takes the index to its highest level of 2025. At 52.4, the PMI suggests ongoing resilience and even an acceleration in momentum into 3Q, against our expectation for a growth downshift. But beneath the upbeat headline series is a notable divergence in services and manufacturing, with the latter signalling a near-stall in global industry. In our forward-looking indicators, the new orders PMIs show a similar sectoral divide, while declines in both services and manufacturing brought the future output PMI back to one of its lowest post-pandemic points. We continue to expect the tariff drag to build in 2H25, with the impact felt most acutely on global industry and business sentiment."

Services Index summary

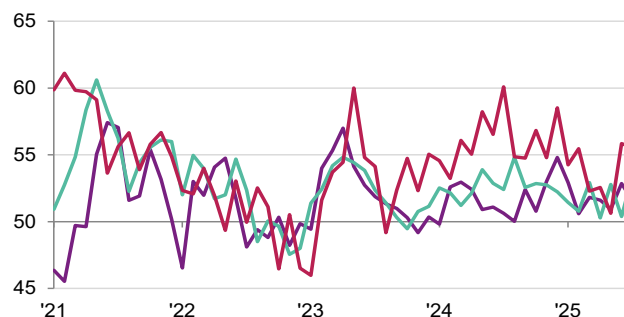
sa, 50 = no change over previous month. *50 = no change over next 12 months.

| Index | Jun-25 | Jul-25 | Interpretation |
|----------------------|--------|--------|----------------------------------|
| Business Activity | 51.8 | 53.4 | Growth, faster rate |
| New Business | 51.4 | 52.6 | Growth, faster rate |
| New Export Business | 48.7 | 49.3 | Decline, slower rate |
| Future Activity* | 60.4 | 59.5 | Growth expected, weaker optimism |
| Employment | 51.2 | 51.0 | Growth, slower rate |
| Outstanding Business | 50.6 | 51.0 | Growth, faster rate |
| Input Prices | 57.5 | 57.6 | Inflation, faster rate |
| Prices Charged | 53.8 | 54.7 | 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.

Contact

Maia Crook
Economic & Policy Research
J.P.Morgan Chase Bank
New York
maia.crook@jpmorgan.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

Rob Dobson
Director
S&P Global Market Intelligence
T: +44 1491 461 095
rob.dobson@spglobal.com

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Survey 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 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.

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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 | – |
| Colombia | S&P Global | Daviyenda |
| 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 | – |
| 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.

¹Hong Kong is a Special Administrative Region of China.

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

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