News Release
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J.P.Morgan Global Composite PMI®

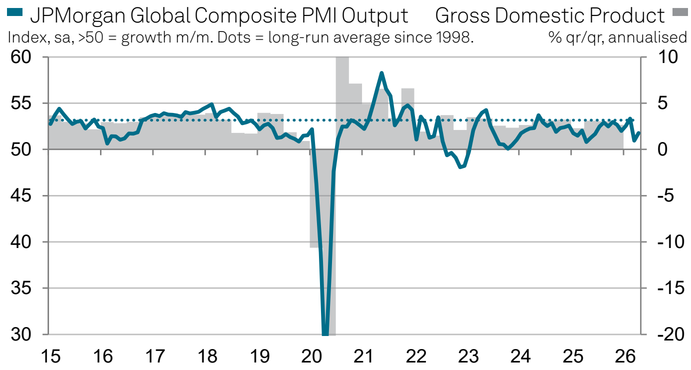
Global economic output and new orders expand at quicker rates in April

April 2026

Global Composite PMI Output Index at 51.8 (2-month high)

Manufacturing outperforms services for second month running

Input price inflation accelerates to 41-month high



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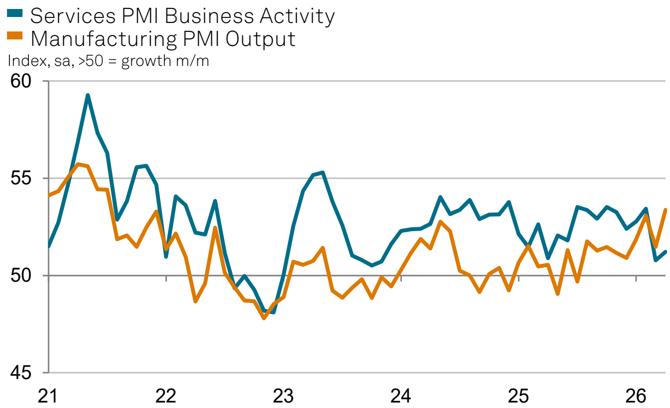

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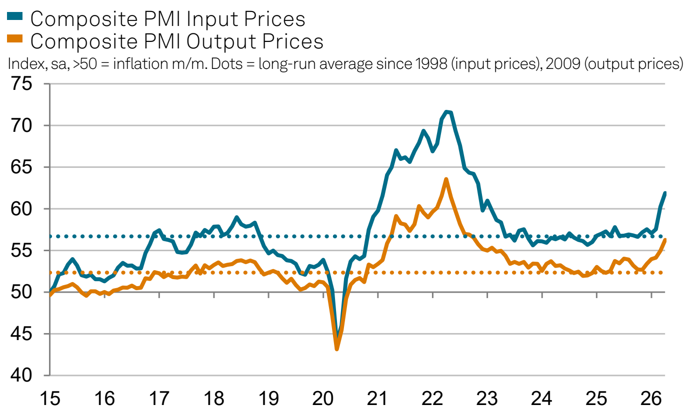

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April saw a mild uptick in the rate of expansion of global economic activity, as the trend in new orders strengthened and business optimism stabilised. However, companies faced rising cost inflationary and supply chain pressures, partly reflecting the impact of war in the Middle East and restrictions on passage through the Strait of Hormuz.

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 51.8 in April, up from March's 11-month low of 51.0. The headline index has signalled growth in each of the past 39 months.

Notes: due to later-than-usual release dates, April PMI data for Thailand manufacturing were not available to include in the global calculations. References to April 2026 data for Japan services and composite PMIs are based on flash estimates.

The global manufacturing sector outperformed its services counterpart in terms of output growth for the second successive month in April. The Global Manufacturing Output Index rose to a near five-year high of 53.4, its best reading since July 2021. Rates of expansion in production accelerated across the consumer, intermediate and investment goods sectors, hitting two-, 57- and 52-month highs respectively.

Output growth also picked up in the global service sector. The Global Services Business Activity Index posted 51.2 in April, up from 50.8 in March, to signal expansion for the fortieth month in a row. Increases in business activity were seen in both the business and financial services sub-industries. In contrast, consumer services output fell for the second straight month.

National data signalled expansions in ten out of the 15 surveys for which April Composite Manufacturing & Services PMI data were available. The fastest rate of expansion was seen in India, followed by China and then the UK. Brazil, Japan and the USA were also among the nations to register growth.

The euro area was a weak spot, seeing economic activity contract for the first time in 16 months. Germany, France and Spain all saw output contract, whereas Italy saw a mild expansion.

Highlighting the differential between the performances of the

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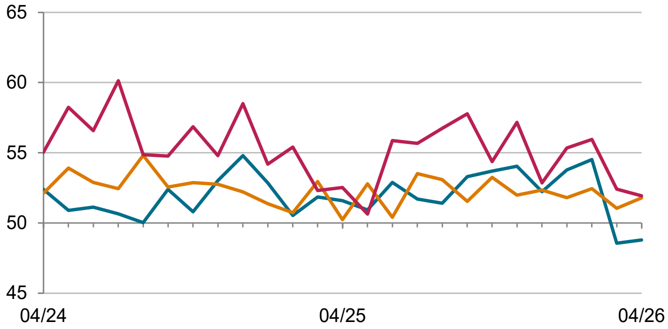
Consumer Services Business Services Financial Services
Business Activity Index, sa, >50 = growth m/m



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global manufacturing and services sectors, Manufacturing Output Index readings for ten nations were higher than their service sector equivalents in April. The exceptions were the UK, India, Russia, Australia and Kazakhstan.

Global new orders increased again in April, continuing a trend seen throughout the past two-and-a-half years. Growth was faster in the manufacturing sector than in the services category. There were reports of clients front-loading orders to mitigate against expected supply chain delays and price rises. The trend in international trade remained subdued, as new export order intakes fell slightly for the second month in a row.

Business optimism steadied at April's five-month low. Subdued confidence was a reason given for the ongoing subdued performance of the labour market. Although staffing levels were raised for the third time in four months, the rate of increase was only minor. The Global Composite PMI Employment Index has stayed within a -0.2pt to +0.9pt band of its no-change mark of 50.0 since August 2024.

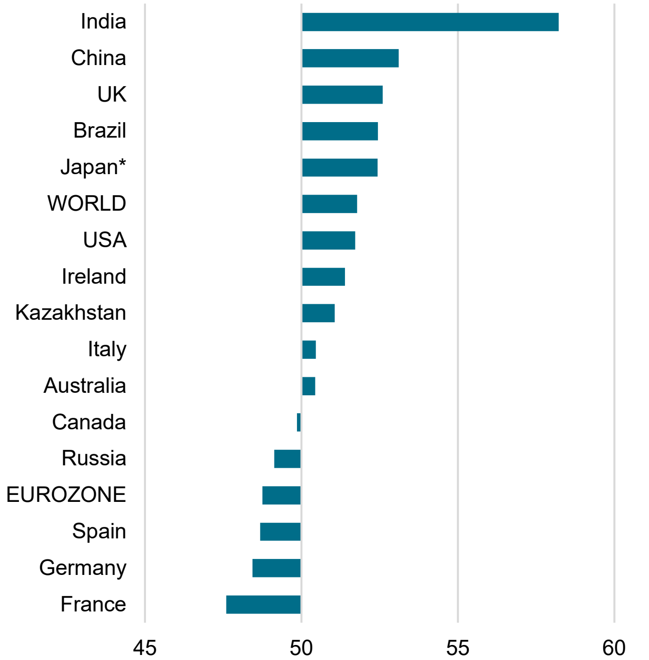
Input price inflation accelerated to a 41-month high in April, with rates of increase picking up in both the manufacturing and service sectors. Part of the rise in costs was passed on to clients in the form of higher output charges. Average selling prices increased for the seventieth month in a row, and at the quickest pace since October 2022.

Comment

Alex Gallin, Global Economist at J.P.Morgan, said:

"The J.P. Morgan global composite output PMI rose to 51.8 in April, recovering some of the concerning drop in March. The index points to a bit above-trend global GDP growth, an encouraging sign two months into the Middle East conflict. There are, however, signs the lift could be temporary, as clients front-load output to mitigate sharply rising price pressures and supply chain disruptions. Furthermore, the future output and new orders indexes did not improve, still down from their February levels, and the employment index continues to suggest a stall in jobs growth."

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. ©2026 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 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

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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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