

Embargoed until 1100 EST (1600 UTC) 4 December 2024

# J.P.Morgan Global Composite PMI®

## Global economic growth edges higher in November

### Key findings

Global Composite PMI Output Index at 52.4

Upturn led by solid service sector performance

Business optimism at six-month high

November saw a mild uptick in the rate of global economic expansion. 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 three-month high of 52.4, up from 52.3 in October, to signal growth for the thirteenth month in a row.

The upturn remained largely driven by the services sector, as the performance of the goods-producing industry was comparatively lacklustre. The Services Business Activity Index posted 53.1, comfortably above the 50.4 registered for the Manufacturing Output Index.

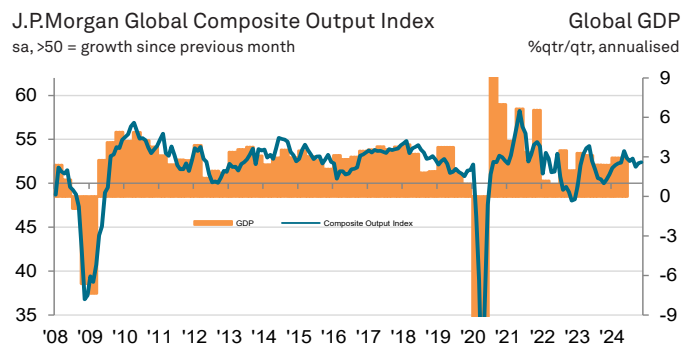
Service sector business activity rose for the twenty-second consecutive month, with the rate of growth unchanged from October. Solid expansions were seen across the business, consumer and financial services categories, with the strongest rate of increase in the latter.

Although output growth remained only marginal at manufacturers, there were some pockets of expansion. The consumer goods industry saw a solid increase in production volumes, while a mild rise was also registered in the intermediate goods category. In contrast, the downturn at investment goods producers continued.

Data broken down by nation signalled that India, Ireland and the US were the top performers during November, while China was also among those registering expansions. The lower reaches of the rankings were dominated by the euro area, with the bottom three positions populated by Germany, France and Italy.

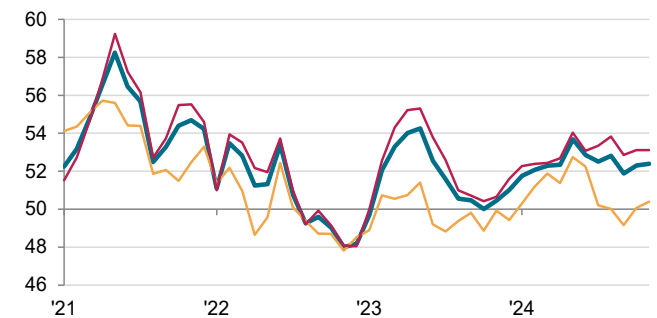
November saw new work intakes and business optimism both improve. The level of incoming new orders rose for the thirteenth month running and at the quickest pace since May. The trend in international trade remained lacklustre, however, with new export business falling for the sixth consecutive month.

Positive sentiment climbed to its best level since May. Although business confidence at service providers eased from October's recent high, it remained above that among manufacturers (which nonetheless rose to a six-month high).



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	Oct-24	Nov-24	Interpretation
Output	52.3	52.4	Growth, faster rate
New Business	51.6	52.2	Growth, faster rate
New Export Business	48.9	49.2	Decline, slower rate
Future Output*	62.3	62.4	Growth expected, better optimism
Employment	49.8	50.0	No change, from declining
Outstanding Business	48.9	50.1	Growth, from declining
Input Prices	56.2	55.7	Inflation, slower rate
Output Prices	52.0	52.1	Inflation, faster rate

Financial service providers were the most, and the consumer services the least, optimistic among the six sub-sectors covered by the survey.

Global employment was unchanged over the month in November, as increased staffing levels at service providers offset job cuts at manufacturers. Workforce levels were lowered in the US, euro area, China and the UK. The strongest rates of job creation were registered in India and Spain.

The rate of input price inflation eased to its lowest in a year during November. This mainly reflected weaker cost increases (on average) in developed nations, as the rate of inflation ticked higher across emerging markets. Output charges rose for the fifty-third month in a row and at a pace similar to October's four-year low.

**Global Services Summary**

The J.P.Morgan Global Services PMI Business Activity Index posted 53.1 in November, unchanged from October, to signal expansion for the twenty-second successive month.

Growth was registered in all nations monitored except Germany, France and Italy India posted the fastest growth, while the US expanded at the strongest rate in over two-and-a-half years.

November saw growth of incoming new orders strengthen, leading to increased employment and rising backlogs of work. Business optimism stayed close to October's five-month high. Input cost and output price inflation both eased over the month.

**Services Index summary**

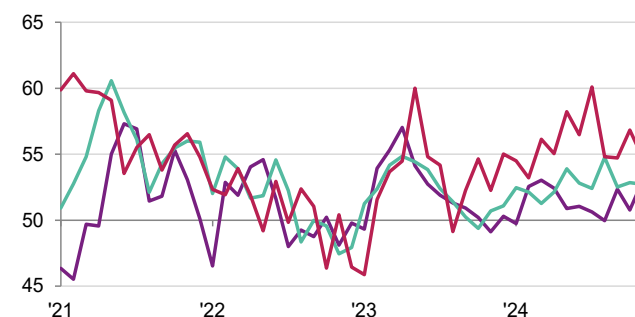
sa, 50 = no change over previous month. \*50 = no change over next 12 months.

Index	Oct-24	Nov-24	Interpretation
Business Activity	53.1	53.1	Growth, same rate
New Business	52.7	53.0	Growth, faster rate
New Export Business	50.7	51.4	Growth, faster rate
Future Activity*	63.2	62.7	Growth expected, weaker optimism
Employment	50.2	50.3	Growth, faster rate
Outstanding Business	49.4	50.9	Growth, from declining
Input Prices	57.3	56.4	Inflation, slower rate
Prices Charged	52.2	52.1	Inflation, slower rate

**Business Activity Index**

- Consumer Services
- Business Services
- Financial Services

sa, >50 = growth since previous month



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

**Comment**

Bennett Parrish, Global Economist at J.P.Morgan, said:

“The PMIs point to a global economy tracking slightly above-trend growth in November. The expansion still appears very much led by the services sector, with conditions in manufacturing lackluster outside of what looks to be a front-loading of activity in Asia ahead of expected US tariff hikes. Global job growth also appears to be stalling. Existing regional disparities remain, with the US on track for continued solid expansion while Western Europe continues to struggle. Mainland China is rebounding as stimulus measures take effect.”

**Contact**

Bennett Parrish  
Economic & Policy Research  
J.P.Morgan Chase Bank  
New York  
[bennett.parrish@jpmchase.com](mailto:bennett.parrish@jpmchase.com)

Katherine Smith  
Corporate Communications  
S&P Global Market Intelligence  
T: +1 (781) 301-9311  
[katherine.smith@spglobal.com](mailto:katherine.smith@spglobal.com)

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

If you prefer not to receive news releases from S&P Global, please email [katherine.smith@spglobal.com](mailto:katherine.smith@spglobal.com). To read our privacy policy, click [here](#).

**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@ihsmarkit.com](mailto:economics@ihsmarkit.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](http://www.jpmorganchase.com).

**About S&P Global**

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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](http://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](http://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](http://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 <sup>1</sup> *	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
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	–
Turkey	S&P Global	Istanbul Chamber of Industry
UAE*	S&P Global	–
United Kingdom	S&P Global	–
United States <sup>2</sup>	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.

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

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

**Disclaimer**

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.