

Embargoed until 1100 EDT (1500 UTC) 4 September 2025

J.P.Morgan Global Composite PMI®

Global economic growth at 14-month high in August but future optimism wanes further

Key findings

Global Composite PMI Output Index at 52.9

Output and new order growth strengthen

Business optimism eases for third straight month

The rate of global economic expansion accelerated for the fourth month in a row in August, with output rising at the quickest pace since June 2024. However, business confidence dipped to one of its lowest levels since the 2020 pandemic, stymieing jobs growth and placing downside risk to output growth during the months ahead.

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 52.9 in August, up from 52.5 in July. The headline index has signalled expansion in each of the past 31 months.

August saw the global service sector outperform manufacturing for the sixth successive month. Growth of services business activity remained close to July's seven-month high, with expansions signalled across the business, consumer and financial services categories. The steepest rate of increase was at financial service providers and the slowest in the consumer services sector.

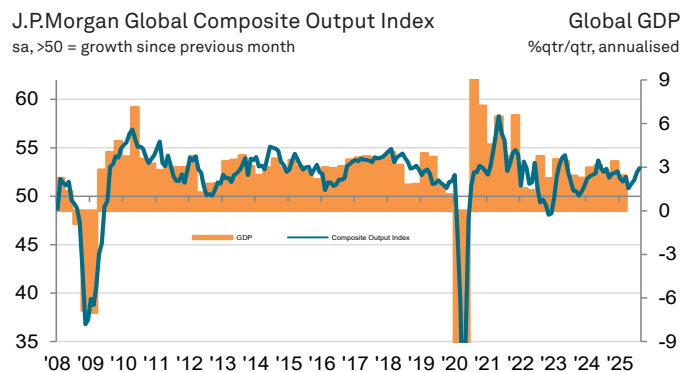
There were renewed signs of vigour from the manufacturing sector, with production and new order volumes both returning to growth. Output expanded across the consumer, intermediate and investment goods industries, all of which had seen contractions during the prior survey month.

India again registered the strongest growth overall in August. The US continued to outperform the major developed economies, despite seeing growth slow slightly during the latest survey month.

Faster expansions were signalled in the UK and Japan in August, as well as further modest growth in the eurozone. The economic upturn in mainland China also accelerated, while downturns moderated in both Russia and Brazil.

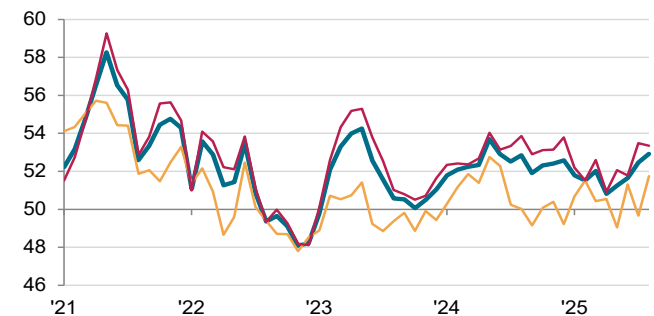
The level of new orders rose at the quickest pace during the year so far in August, albeit subdued by a further decrease in intakes of new export business. Growth of total new orders contributed to a further marginal rise in backlogs of work, the third increase in as many months.

Higher levels of both new work and outstanding business



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	Jul-25	Aug-25	Interpretation
Output	52.5	52.9	Growth, faster rate
New Business	51.8	52.5	Growth, faster rate
New Export Business	48.5	48.9	Decline, slower rate
Future Output*	59.5	59.4	Growth expected, weaker optimism
Employment	50.5	50.5	Growth, same rate
Outstanding Business	50.3	50.7	Growth, faster rate
Input Prices	56.8	56.9	Inflation, faster rate
Output Prices	54.0	53.9	Inflation, slower rate

encouraged firms to take on additional staff during August. Employment increased for the fourth successive month, although the rate of job creation has remained marginal throughout this sequence.

Service sector employment rose for the sixth month in a row while manufacturing headcounts increased following a 12-month sequence of declines. Of the sub-sectors covered by the survey, four (intermediate goods, investment goods, business services and financial services) raised employment and two (consumer goods and consumer services) registered job losses.

Business expectations about the year ahead slipped to one of the lowest levels since the 2020 pandemic. Surveyed companies often cited geopolitical uncertainty and/or US trade policy as the main factors stymieing confidence.

August data signalled a further increase in average input prices, with the rate of inflation little-changed compared to recent months. Service sector costs continued to rise at a faster pace than manufacturing purchase prices.

The rate of increase in average output charges was also broadly unchanged in August. Although service providers registered a steeper rise than manufacturers, the former saw selling price inflation ease whereas the latter saw a slight acceleration. All six of the sub-sectors covered by the survey saw both input costs and output prices increase during the latest survey month.

Services Index summary

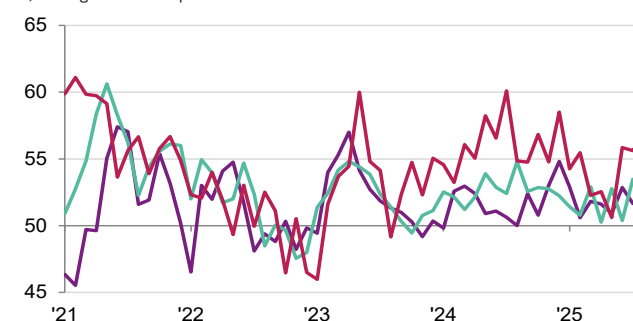
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Jul-25	Aug-25	Interpretation
Business Activity	53.5	53.4	Growth, slower rate
New Business	52.6	53.1	Growth, faster rate
New Export Business	49.4	49.3	Decline, faster rate
Future Activity*	59.7	59.3	Growth expected, weaker optimism
Employment	51.0	50.7	Growth, slower rate
Outstanding Business	50.9	51.1	Growth, faster rate
Input Prices	57.6	57.6	Inflation, same rate
Prices Charged	54.7	54.4	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

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

“The J.P.Morgan global all-industry output PMI increased for a fourth consecutive month in August, rising 0.4-point to 52.9. The index now sits at its highest level since June 2024, and suggests significant upside risk to our forecast for global growth to moderate this quarter. The upbeat output PMI signal was reinforced by a gain in the new orders index. That said, other components of the survey were less positive. Both the future output and employment PMIs moved sideways at depressed levels, highlighting ongoing headwinds to business sentiment and downside risks from the recent pullback in global labor demand.”

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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	RatingDog
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	–
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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