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J.P.Morgan Global Composite PMI®

Global economic growth at 14-month low as uncertainty hits demand and employment

Key findings

Global Composite PMI Output Index at 51.5

Growth slows at service providers; accelerates in manufacturing

Input cost inflation rises to seven-month high

February saw the rate of global economic expansion ease for the second month in a row. The J.P.Morgan Global Composite PMI® Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – fell to a 14-month low of 51.5 in February, down from 51.8 in January.

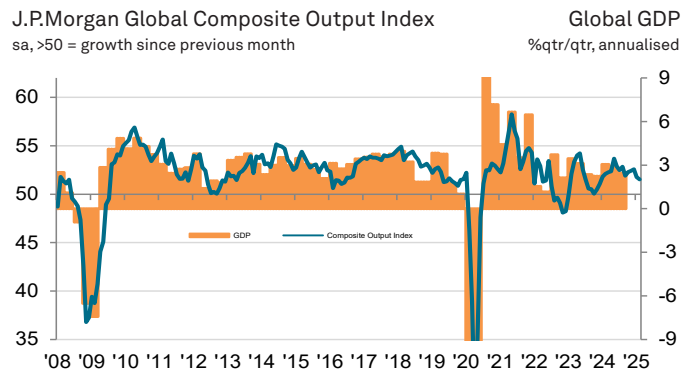
The Output Index has nonetheless remained above the neutral 50.0 mark, signalling expansion, for 25 consecutive months. February saw increases in both manufacturing production and service sector business activity.

Although the global service sector outperformed its manufacturing counterpart again in February, it was to the least marked extent since services first overtook manufacturing in January 2023. This was mainly due to a further slowdown in growth of services business activity, which eased to a 14-month low. Rates of expansion decelerated in both the business and consumer services categories, in contrast to a growth acceleration in the financial services industry.

Manufacturing production rose at the quickest pace since June 2024. Output increased in the consumer and intermediate goods sectors and stabilised at investment goods producers following an eight-month sequence of contraction. There was some suggestion that the recent resilience of manufacturing reflected (at least in part) front loading of output and new orders ahead of tariffs.

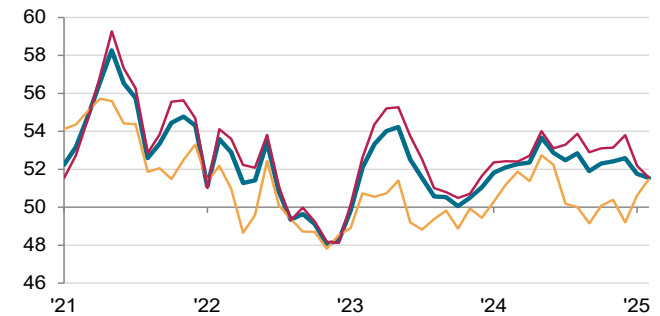
National PMI data indicated that the US lost momentum and was no longer the fastest-growing of the major developed economies, overtaken by Japan. Growth was weak in Europe and Australia, while Canada's downturn deepened. India meanwhile outpaced the other major emerging markets, while growth momentum in mainland China still again only moderate.

Levels of new business rose for the sixteenth successive month in February. However, the rate of expansion eased to the weakest since September 2024. In a similar picture to the trend in output, growth accelerated in manufacturing and slowed in services. The latest increase was more broad-based, however, with all six of the sub-sectors



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	Jan-25	Feb-25	Interpretation
Output	51.8	51.5	Growth, slower rate
New Business	52.0	51.4	Growth, slower rate
New Export Business	49.6	49.8	Decline, slower rate
Future Output*	62.7	61.3	Growth expected, lesser optimism
Employment	50.8	49.8	Decline, from increasing
Outstanding Business	49.5	48.5	Decline, faster rate
Input Prices	56.8	57.0	Inflation, faster rate
Output Prices	53.0	52.6	Inflation, slower rate

covered by the survey (business, consumer and financial services and consumer, intermediate and investment goods manufacturing) seeing concurrent growth for the first time since May 2024.

Part of the expansion of global economic activity reflected a solid reduction in backlogs of work. Outstanding business fell for the third straight month and to the greatest extent since December 2023. Employment declined slightly following mild jobs growth in the prior two months. The US, euro area and China were among those to register cuts in February.

Average prices charged for goods and services rose at a reduced rate in February, mainly as a result of a weaker increase in the service sector. Manufacturing cost inflation moved higher globally, and most notably in the US, with some companies noting that suppliers were raising their prices in advance of potential tariffs. Measured overall, input costs rose at the fastest pace for seven months, within which input cost inflation at factories hit a 25-month high.

Global Services Summary

The J.P.Morgan Global Services PMI Business Activity Index posted 51.6 in February, down from 52.2 in January, to register its lowest reading for 14 months (since December 2023). 13 out of the 15 national service economies covered by the survey saw output increase, the exceptions being Canada and France. India, Spain and Japan were among the strongest performers.

Growth of new orders slipped to a 15-month low, while business optimism eased to its weakest since late-2022. Input and output prices rose.

Services Index summary

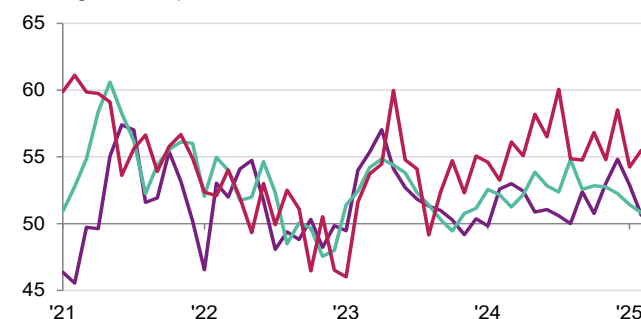
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Jan-25	Feb-25	Interpretation
Business Activity	52.2	51.6	Growth, slower rate
New Business	52.5	51.4	Growth, slower rate
New Export Business	50.3	50.2	Growth, slower rate
Future Activity*	63.0	61.1	Growth expected, lesser optimism
Employment	51.7	50.0	No change, from increasing
Outstanding Business	49.9	48.3	Decline, faster rate
Input Prices	57.6	57.4	Inflation, slower rate
Prices Charged	53.6	52.7	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 J.P. Morgan global all-industry PMI fell another 0.3-point in February. A full-point drop in the output index since the start of the year has more than fully reversed the modest gains it made over the previous three months. Still, at 51.5, the level of the output index remains consistent with global growth continuing at a trend-like pace early this year. A large sectoral gap between manufacturing and services looks to have fully closed in February and the US is no longer outperforming the rest of the world.”

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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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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	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 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	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
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	–
Turkey	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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