

# J.P.Morgan Global Composite PMI<sup>®</sup>

## Global economic growth eases to 11-month low

March 2026

Global Composite PMI Output Index at 51.0  
(11-month low)

New order growth slows

Business optimism falls to one of lowest levels  
post-pandemic

March saw the resilience of the global economy tested, as the war in the Middle East led to wide-ranging impacts affecting demand, business confidence, supply chains and market prices.

The J.P.Morgan Global Composite PMI<sup>®</sup> Output Index – produced by J.P.Morgan and S&P Global in association with ISM and IFPSM – fell to an 11-month low of 51.0 in March, down from February's 21-month high of 53.3, but remained above the neutral mark of 50.0 for the thirty-eighth consecutive month.

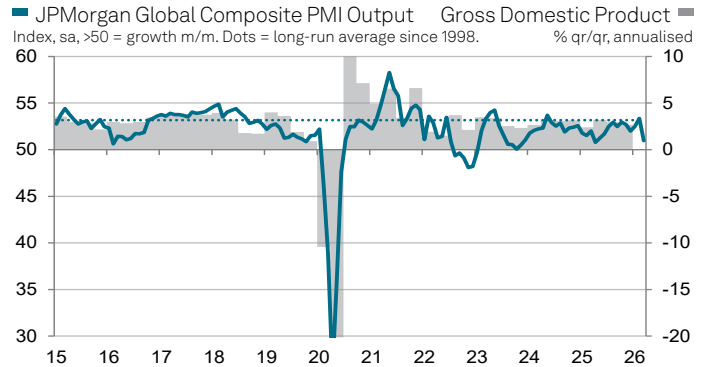
Rates of output expansion eased across the manufacturing and service sectors, hitting three- and 28-month lows respectively. The Global Manufacturing Output Index posted 51.4 and the Global Services Business Activity Index 50.8. March was the first time since December 2022 that the output index reading for manufacturing was higher than its services equivalent.

Of the six narrowly defined sub-sectors covered by the survey, five saw output rise (business services, consumer goods, financial services, intermediate goods and investment goods). That said, PMI Output Index readings for all six sectors were lower in March than in February.

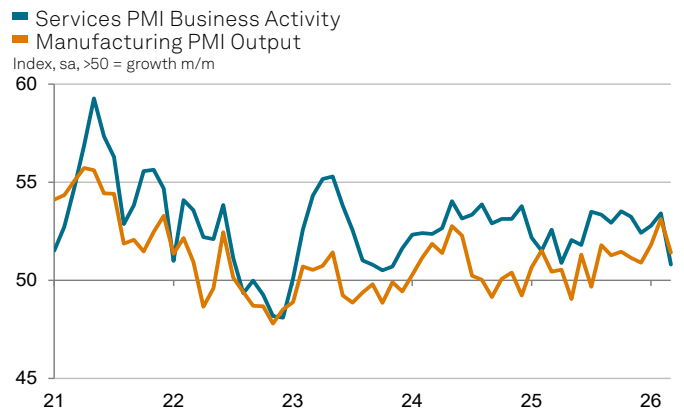
Consumer-facing companies were the worst performers. Consumer service providers saw business activity contract at the quickest pace since November 2022, while consumer goods output rose only slightly and to the weakest extent of the sub-sectors seeing growth. Financial services was the strongest performer overall, despite seeing its rate of expansion ease sharply to a ten-month low.

Of the 15 nations for which combined Manufacturing & Services PMI data were available, almost half (seven) saw output decrease in March. These were Australia, Brazil, Canada, France, Italy, Kazakhstan and Russia. Only one of the nations covered (Spain) registered a faster rate of expansion than in February.

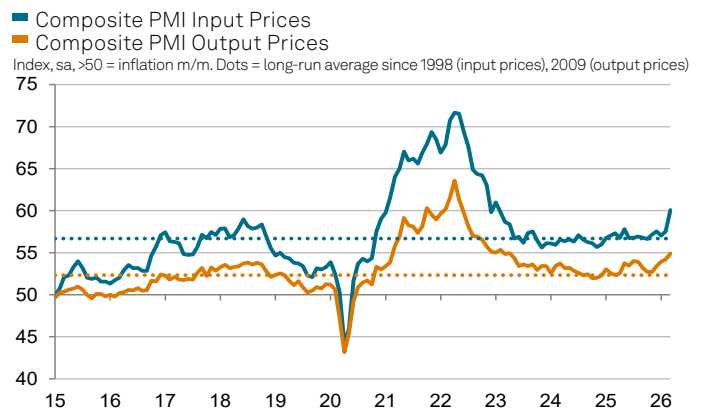
It should be noted that manufacturing and services specific data are not available for the MENA region, as those nations are covered by 'non-oil' PMI surveys.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

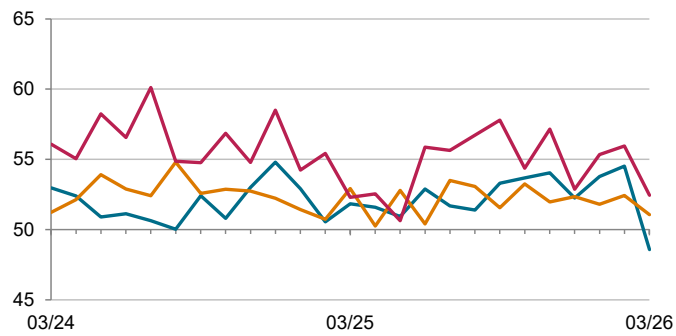


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■ Consumer Services ■ Business Services ■ Financial Services  
Business Activity Index, sa, >50 = growth m/m



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March saw the rate of increase in new business slow to a 28-month low, in part reflecting a mild reduction in international trade flows. The decline in total new work intakes was focused on the consumer services and financial services sub-sectors. Although new business rose in the remaining four sectors, rates of expansion eased across the board.

Business optimism fell to a five-month low in March, and to one of its weakest levels since the global pandemic in 2020. Only four of the nations covered - Canada, India, Kazakhstan and Russia - reported higher optimism than in the prior survey month.

Input price inflation accelerated to a 38-month high in March, as commodity, energy and other costs all increased. Supply chain factors also played a role, as highlighted by the Global Manufacturing PMI Suppliers' Delivery Times Index signalling the steepest lengthening of vendor lead times in almost three-and-a-half years. Average output charges rose to the greatest extent since April 2023.

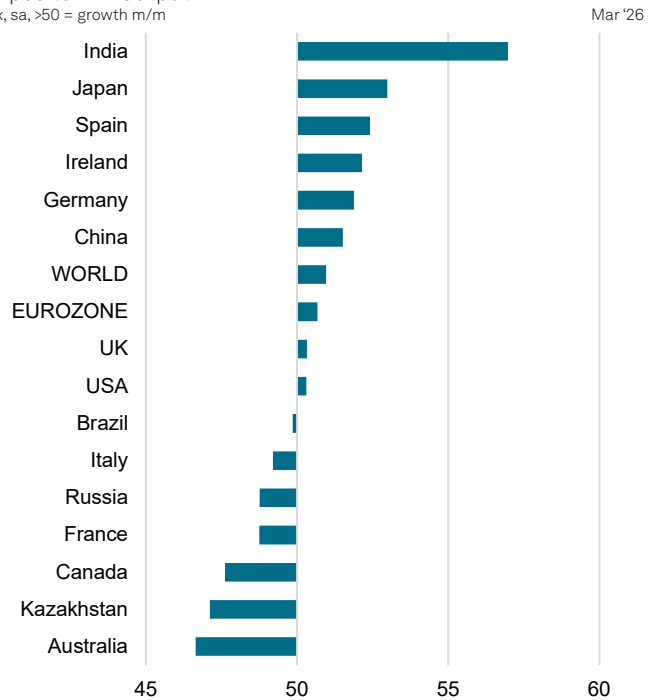
March data pointed to a slight decrease in global employment for the first time in over a year. Staffing levels were reduced in the service sector and showed no change at manufacturers. The US, mainland China and the euro area were among those to register job cuts.

Comment

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

*“The J.P. Morgan composite output PMI dropped 2.3-points in March, falling to its lowest point since the Liberation Day shock in April 2025. At 51.0, the index remains consistent with a trend-like pace in global growth. But the drag from the Middle East conflict has broadly disrupted what had been an encouraging start to the year: business confidence (as measured by the future output PMI) unwound recent gains; new orders fell to a 28-month low; and the employment index dipped below 50 for the first time in over a year. Accompanying these discouraging growth signals was a jump in price PMIs, with the indices tracking input costs and output charges now at levels last seen in 2023.”*

Composite PMI Output  
Index, sa, >50 = growth m/m



Note: For full list of sources, see page 3.  
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## 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 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](mailto:economics@spglobal.com).

\* Source: World Bank World Development Indicators.

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## Sources

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Nigeria**	Stanbic IBTC Bank		
Pakistan*	HBL		

### Notes

\*Manufacturing only

\*\* Indices calculated from manufacturing 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> Since February 2010 (manufacturing), October 2009 (services)

<sup>3</sup> 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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