

Embargoed until 1100 EST (1600 UTC) 6 January 2025

J.P.Morgan Global Composite PMI®

Global growth accelerates as solid service sector expansion offsets manufacturing weakness

Key findings

Global Composite PMI Output Index at 52.6

New order growth at seven-month high

Input cost and output price inflation accelerate

The rate of global economic expansion improved at the end of 2024, as growth accelerated to a four-month high and new order intakes strengthened. The upturn was beset by regional and sectoral disparities, however, as a solidly performing service sector offset a renewed downturn in manufacturing while pockets of solid expansion in nations including India and the US contrasted with contraction in the euro area.

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 52.6 in December, up from 52.4 in November, to signal expansion for the fourteenth consecutive month.

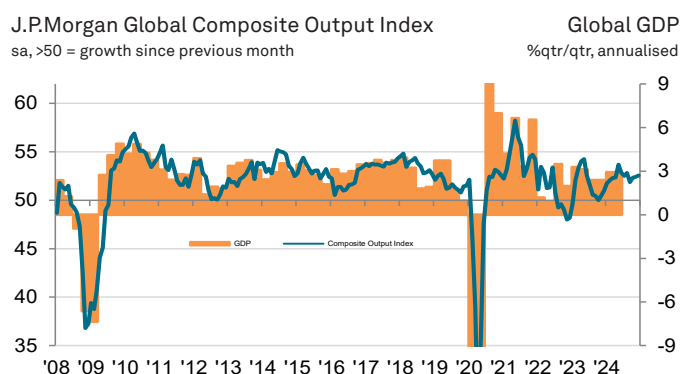
The service sector was the driver of the latest expansion, seeing output, new orders, employment and new export business all rise in December. In contrast, manufacturers saw each of these variables contract.

Services business activity rose at the quickest pace in four months, led by the strongest growth of the financial services sector since July. Increases in activity were also seen in the business and consumer services categories.

Manufacturing output meanwhile fell back into contraction in December after eking out minor expansions in each of the prior two months. Production volumes fell in the intermediate and investment goods sectors, but rose in the consumer goods industry.

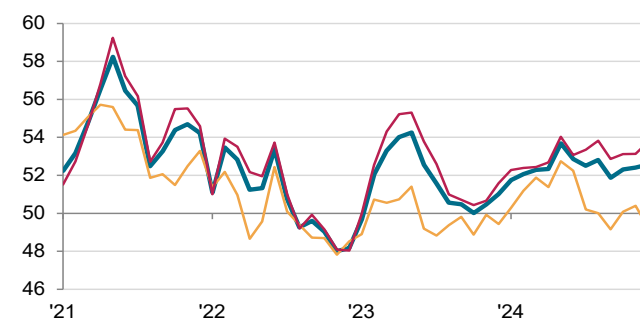
Growth of economic activity was registered in ten of the 14 nations for which December data were available. The strongest performers were India, Spain and the US, while China and Japan were among those to also see growth. The lower rankings were dominated by the euro area, with the three largest eurozone economies (Germany, France and Italy) all seeing output contract. Canada was the only other nation to register a lower level of economic activity.

The level of incoming new business increased for the fourteenth month running in December. Moreover, the rate of expansion was the second-fastest during that sequence, bettered only by that registered in May 2024. Growth was centered on the service sector, where new business rose



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	Nov-24	Dec-24	Interpretation
Output	52.4	52.6	Growth, faster rate
New Business	52.3	52.5	Growth, faster rate
New Export Business	49.2	48.7	Decline, faster rate
Future Output*	62.4	61.9	Growth expected, weaker optimism
Employment	50.0	50.3	Growth, from no change
Outstanding Business	50.1	49.2	Decline, from increasing
Input Prices	55.7	56.0	Inflation, faster rate
Output Prices	52.1	52.4	Inflation, faster rate

to the greatest extent for one-and-a-half years. In contrast, manufacturing new orders fell for the fifth time in the past six months.

International trade remained in the doldrums during December, as new export business fell for the seventh consecutive month. Furthermore, the rate of decline was faster than in the prior survey month. The US, China, Japan and the euro area were among those to register a decrease in new export business. Spain, India, Russia and Ireland were the only nations to signal growth.

Global employment edged higher in December. That said, the past five months have seen either no change or slight adjustments up or down to staff headcounts, suggesting that employee numbers have remained broadly stable (on average) over that sequence as a whole. The latest survey month saw four of the six sub-industries covered by the survey (business services, consumer goods, consumer services and financial services) register jobs growth.

Average input costs rose for the fifty-fifth successive month in December, in part explaining a further increase in output charges. Rates of inflation for both price measures also accelerated slightly since November. Business optimism dipped to a three-month low, as a mild improvement in service sector sentiment offset weaker confidence at manufacturers.

Global Services Summary

The J.P.Morgan Global Services PMI Business Activity Index rose to a four-month high of 53.8 in December. Growth of new order intakes and employment also strengthened, while business sentiment edged higher.

Services Index summary

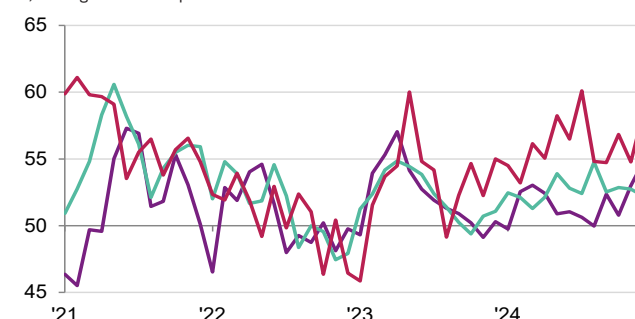
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Nov-24	Dec-24	Interpretation
Business Activity	53.1	53.8	Growth, faster rate
New Business	53.0	53.6	Growth, faster rate
New Export Business	51.4	50.3	Growth, slower rate
Future Activity*	62.7	63.0	Growth expected, better optimism
Employment	50.3	50.6	Growth, faster rate
Outstanding Business	50.9	49.9	Decline, from increasing
Input Prices	56.4	56.6	Inflation, faster rate
Prices Charged	52.1	52.7	Inflation, faster rate

Business Activity Index

- Consumer Services
- Business Services
- Financial Services

sa, >50 = growth since previous month



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

Contact

Bennett Parrish
Economic & Policy Research
J.P.Morgan Chase Bank
New York
bennett.parrish@jpmchase.com

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

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

If you prefer not to receive news releases from S&P Global, please email 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.

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.

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.

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	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
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.

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.