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J.P.Morgan Global Composite PMI®

Global economic growth eases to 17-month low

Key findings

Global Composite PMI Output Index at 50.8 in April (52.0 in March)

New export business contracts sharply

Business optimism slumps to near five-year low

The rate of expansion in global economic output slowed to a 17-month low in April, as growth of service sector business activity eased sharply and manufacturing production again rose at a lacklustre pace. The slowdown was mainly centred on the US, although weaker expansions of economic activity were also seen in China and the euro area (among others).

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 50.8 in April, down from March's three-month high of 52.0 and a reading below its long-run average (53.2) for the eleventh consecutive month.

Notes: PMI data for Russia (manufacturing and services) and Vietnam (manufacturing only) were not available to include in the April 2025 global calculations. Japan Flash PMI data for services and composite were also included in lieu of final April 2025 readings.

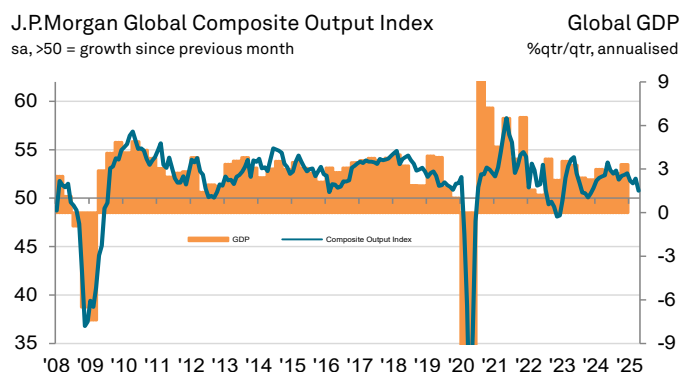
Service sector business activity rose for the twenty-eighth successive month in April. That said, the rate of expansion eased to a near one-and-a-half year low and was one of the weakest registered during the current growth sequence.

All three of the services sub-sectors covered by the survey saw output rise, although rates of expansion eased in both the business and consumer categories. Financial services saw the fastest growth and a mild acceleration compared to the prior survey month.

Manufacturing output growth ticked higher in April, as upturns in both the consumer and intermediate goods sub-sectors continued. Investment goods production stabilised after contracting in March.

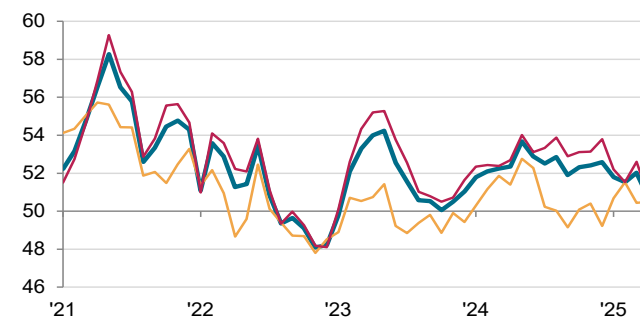
Data broken down by nation signalled that the slowdown was felt across much of the global economy. Rates of expansion eased in the US, the euro area, China and Australia, while the UK and Brazil both fell back into contraction. There was also a steeper downturn registered in Canada. India remained a bright spot, seeing by far the best rate of expansion and a slight growth acceleration.

The rate of increase in incoming new business also eased sharply in April. Although new orders rose for the eighteenth



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	Mar-25	Apr-25	Interpretation
Output	52.0	50.8	Growth, slower rate
New Business	51.9	50.7	Growth, slower rate
New Export Business	50.1	47.5	Decline, from increasing
Future Output*	60.6	57.4	Growth expected, lesser optimism
Employment	50.5	50.0	No change, from increasing
Outstanding Business	49.4	49.5	Decline, slower rate
Input Prices	57.3	56.8	Inflation, slower rate
Output Prices	52.3	52.6	Inflation, faster rate

month in a row, growth was only mild and the second-slowest in that sequence. Service sector new business rose to the weakest extent since November 2023, while manufacturing new orders contracted (albeit only slightly) for the first time in four months.

The reversal in the trend of new export business was especially marked. After rising for the first time in ten months during March, April saw new export orders contract at the fastest rate since December 2022. Both the manufacturing and services sectors saw new exports business fall back into contraction territory.

Weaker current market conditions combined with rising levels of economic uncertainty and trade volatility had a noticeable impact on business confidence during April. Sentiment fell to a near five-year low, with weaker outlooks in the US, the euro area (on average), China, Japan and India among others. Only France and Canada saw optimism rise.

Global employment was unchanged in April, as a mild increase in service sector staffing offset job losses in manufacturing. Data broken down by sector signalled higher employment in the business services, consumer goods and consumer services categories.

Average input costs rose again in April, extending the current sequence of increase to almost five years. The rate of cost inflation eased to a three-month low and was broadly in line with the long-run series average. Part of the increase in costs was passed on to clients in the form of higher charges, as highlighted by a further solid increase in average output prices.

Services Index summary

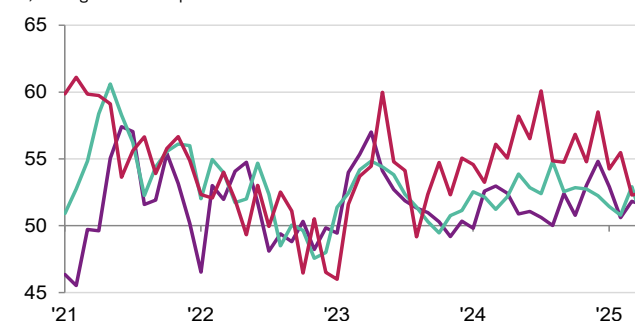
sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Mar-25	Apr-25	Interpretation
Business Activity	52.6	50.8	Growth, slower rate
New Business	52.4	51.0	Growth, slower rate
New Export Business	50.1	48.4	Decline, from increasing
Future Activity*	60.6	57.5	Growth expected, lesser optimism
Employment	50.8	50.4	Growth, slower rate
Outstanding Business	49.6	50.0	No change, from declining
Input Prices	58.1	57.4	Inflation, slower rate
Prices Charged	52.4	52.6	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.

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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 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	–
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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