

J.P.Morgan Global Manufacturing PMI[®]

Growth rates of global manufacturing output and new orders edge higher in October

October 2025

Output and new orders rise across all three sub-sectors

Staffing levels stabilise

Business optimism at six-month low

The upturn in the global manufacturing sector continued in October, with growth of both production and new orders registered for the third successive month. The expansion was broad-based by sub-sector, with output and new work rising across the consumer, intermediate and investment goods industries.

The J.P.Morgan Global Manufacturing PMI[®] – a composite index produced by J.P.Morgan and S&P Global Market Intelligence in association with ISM and IFPSM – rose to 50.8 in October, up a pip from 50.7 in September and just shy of August's 14-month high of 50.9.

Notes: due to later-than-usual release dates, manufacturing PMI numbers for Colombia and Myanmar were not available to include in the October global calculations. Similarly, October references for the Japan PMI are based on flash estimates released on the 24th October.

Four of the PMI components (new orders, output, stocks of purchases and suppliers' delivery times) were at levels consistent with improved operating conditions in October. Staffing levels were unchanged compared to one month ago.

The rate of expansion in manufacturing production remained modest in October. The Asia (excluding China and Japan) region and the US remained among the brighter growth spots. In the former, the average rate of output expansion hit a 14-month high, with India, Thailand and Vietnam among the stronger performers. Growth in the US and the euro area also gathered pace, while the UK returned to expansion after an 11-month sequence of contraction. Growth slowed in China, while Japan and Brazil were among the nations to register downturns.

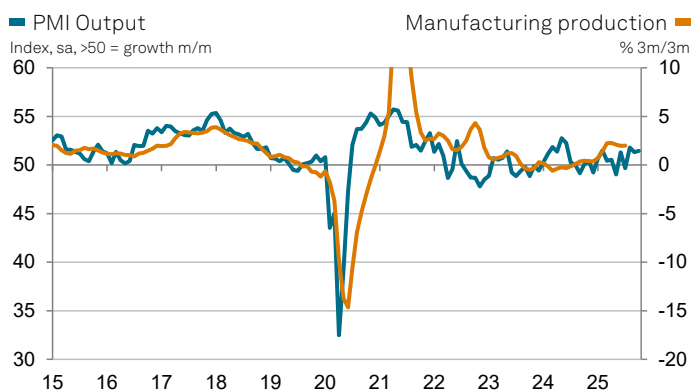
October data signalled a further modest increase in new business in the global manufacturing sector. The trend in international trade remained negative, however, with new export orders contracting for the seventh successive month and at a quicker pace than in September.

Market demand conditions remained too subdued to shift the needle on job creation, with staffing levels remaining unchanged over the month in October. Employment rose in China, the US, Japan and India (among others), but fell in the euro area, the UK and Brazil.

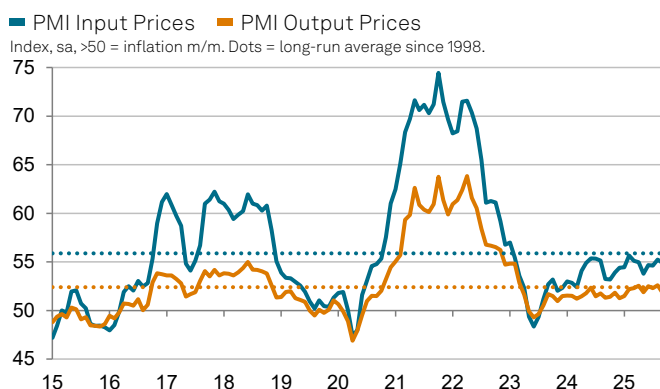
J.P.Morgan Global Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

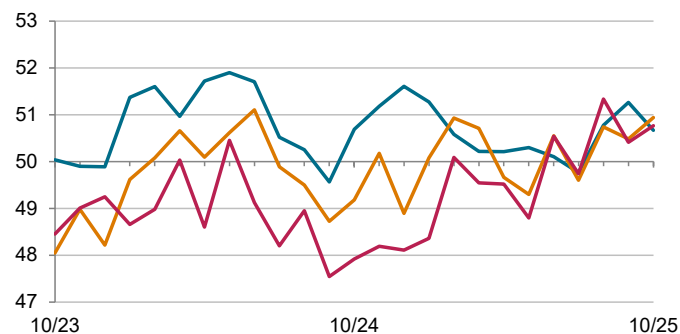


Sources: JPMorgan, S&P Global PMI, S&P Global Market Intelligence. ©2025 S&P Global.



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

■ Consumer Goods ■ Intermediate Goods ■ Investment Goods
Index, sa, >50 = improvement m/m



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Although global manufacturers still expect output to rise over the coming year, the overall degree of business optimism dipped to a six-month low in October. Confidence levels fell across the consumer, intermediate and investment goods sub-industries. The forward-looking new orders-to-inventories of finished goods ratio also remained at a relatively neutral level. Data on stock holdings pointed to mild increases in both stocks of finished goods and input purchases.

Average purchase prices rose for the twenty-seventh consecutive month in October. Although the rate of inflation remained slightly above the average for this sequence, it nonetheless eased to a five-month low. The steepest increase was seen in the investment goods sector, which was also the only sub-industry to see an acceleration. Higher costs were passed on (at least in part) to customers, with average selling prices also rising, similarly led by a sharper rate of increase in the investment goods category.

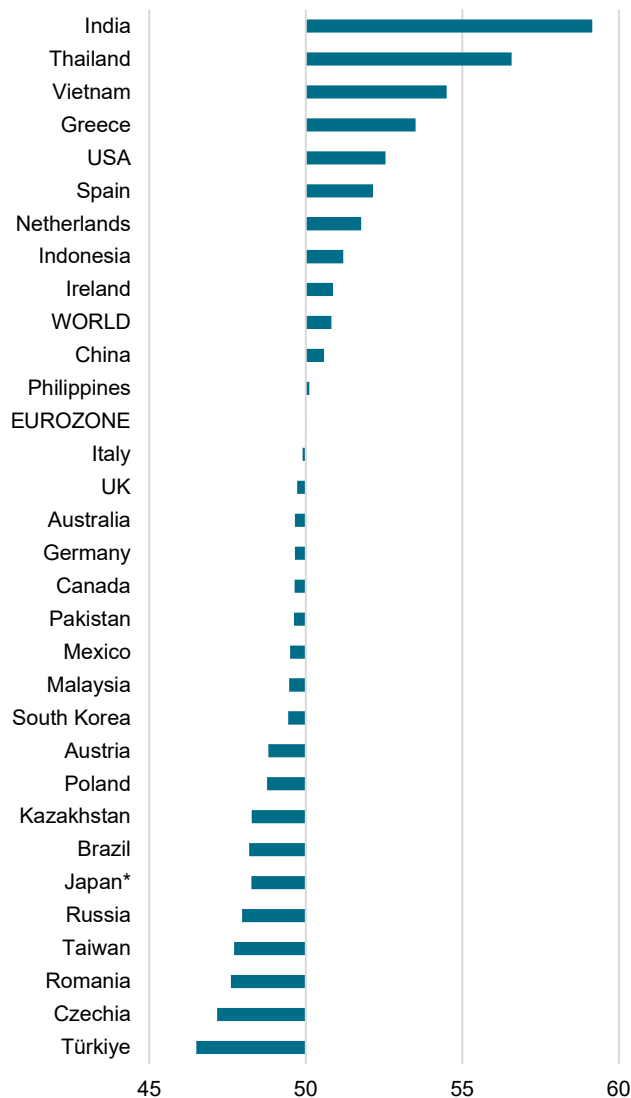
Comment

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

"The J.P. Morgan global manufacturing output PMI rose 0.2-point to 51.5 in October, partially unwinding September's decline. The index continues to suggest resilience in global industry despite trade war headwinds and a widespread slowing in labor demand. Forward-looking indicators, however, were more downbeat: while the new orders index ticked up 0.1-point, the future output PMI fell back 1.3-point, suggesting a still-cautious outlook from producers even as current output holds up. On a national level, a large step up in the US output PMI contrasted with an equally large fall in China, as well as still-lackluster PMI levels in the Euro area and Japan."

Manufacturing PMI
Index, sa, >50 = improvement m/m

Oct '25



Note: For full list of sources, see page 3.

Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

*Flash data

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Methodology

The J.P.Morgan Global Manufacturing PMI® is compiled by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 regions, totalling around 13,500 companies. These regions account for 98% of global manufacturing value added*.

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 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.

Indices are calculated 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.

Global manufacturing indices are calculated by weighting together the region indices. Region weights are calculated from annual manufacturing value added*.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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.

J.P.Morgan

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PMI by S&P Global

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. www.spglobal.com/marketintelligence/en/mi/products/pmi

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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

Sources

Compiled by S&P Global	In association with	Compiled by S&P Global	In association with
Australia		Philippines	
Austria	Unicredit Bank Austria / OPWZ	Poland	
		Romania	BCR
Brazil		Russia	
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China (mainland)	RatingDog	Singapore*	
Colombia	Davivienda	South Africa*	
Czechia		South Korea	
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Kazakhstan	Freedom Holding Corp.	Compiled by other organisations	
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Nigeria*	Stanbic IBTC Bank	United States ³	ISM
Pakistan	HBL		

Notes

* Indices calculated from manufacturing responses extracted from survey panels covering the entire private sector economy.

¹ Hong Kong is a Special Administrative Region of China

² Since February 2010

³ Until January 2010

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