

J.P.Morgan Global Manufacturing PMI[®]

Global manufacturing sector growth slows in November

November 2025

Output and new orders rise at slower rates

Business optimism rise to five-month high

Staffing levels fall slightly

November saw a mild loss of growth momentum in the global manufacturing sector, as rates of expansion in both output and new orders slowed and employment fell back into contraction.

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 – posted 50.5 in November, down from 50.9 in October, its lowest reading during the current four-month sequence of expansion. Three of the five PMI components (new orders, output and suppliers' delivery times) were at levels consistent with improved operating conditions, whereas two (employment and stocks of purchases) signalled contraction.

Notes: due to a later-than-usual release date, manufacturing PMI numbers for Romania were not available to include in the November global calculations.

Manufacturing production and new orders both expanded for the fourth successive month in November. For each measure, growth was registered in the consumer and intermediate goods industries, in contrast to contractions in the investment goods category.

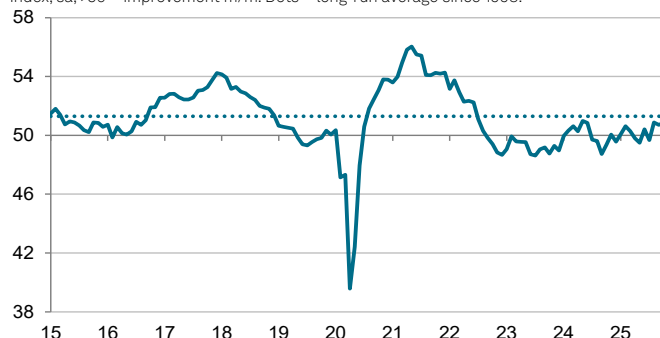
Thailand, India, Vietnam, Colombia, Pakistan and the US were the top-ranked nations in terms of PMI Output Index readings in November. The euro area (on average) and the UK also saw output rise, in contrast to a contraction in Japan. Output volumes stagnated in China.

New export business declined for the eighth successive month in November, as market uncertainties continued to weaken international trade flows. That said, the rate of decline was only marginal and the slowest during the current sequence of contractions.

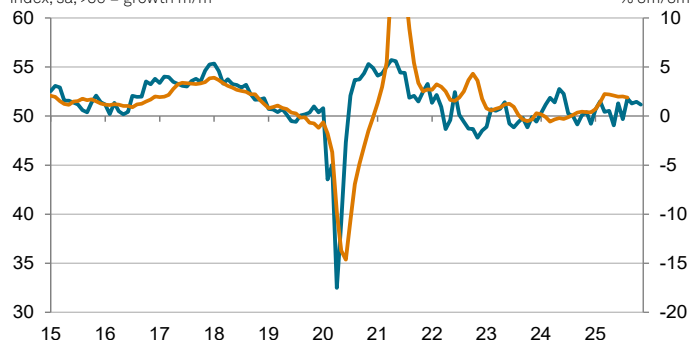
New export business declined on average across developed nations, including decreases in the US, Japan and the euro area. In contrast, new export work rose in emerging markets, as solid expansion in nations such as mainland China and India offset declines in Brazil, Russia and Türkiye (among others).

Manufacturers' outlook for the year ahead remained tentatively positive in November. Business optimism rose to a five-month high, but remained below its long-run average for the twentieth month in a row. Brazil, Colombia and Thailand

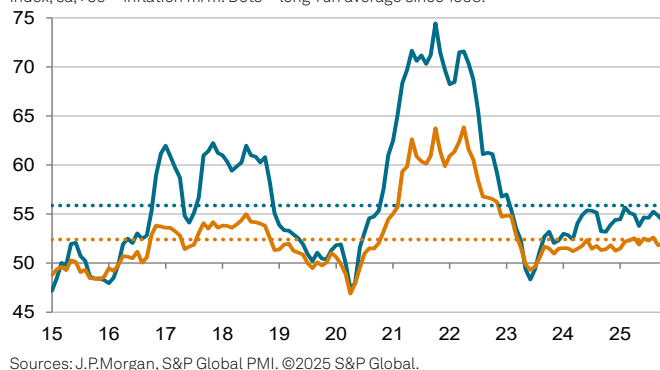
J.P.Morgan Global Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



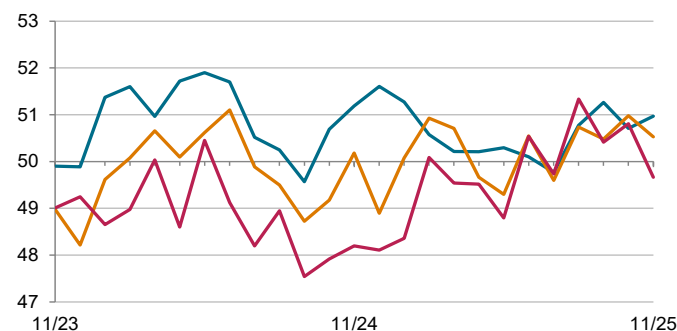
PMI Output
Index, sa, >50 = growth m/m



PMI Input Prices
Index, sa, >50 = inflation m/m. Dots = long-run average since 1998.



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



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

were the most positive nations, while the UK (5th) and the US (10th) were also among the highest ranked nations for business sentiment. The cyclically sensitive new orders-to-finished goods inventory ratio also climbed to an eight-month high.

Manufacturing employment fell for the second time in the past three months in November, albeit only mildly. Job losses in China, the euro area and the UK (among others) contrasted with higher staffing levels in the US, Japan and India. Backlogs of work fell for the forty-first consecutive month. PMI indices for stocks of purchases, finished goods inventories and input buying activity also signalled contractions during the latest survey month.

Average input costs and factory gate selling prices both increased again in November. Inflationary pressure signalled by both price measures was sharper (on average) in developed nations compared to emerging markets. Global supply chains also remained stretched, as indicated by average vendor delivery times lengthening for the eighteenth month in a row.

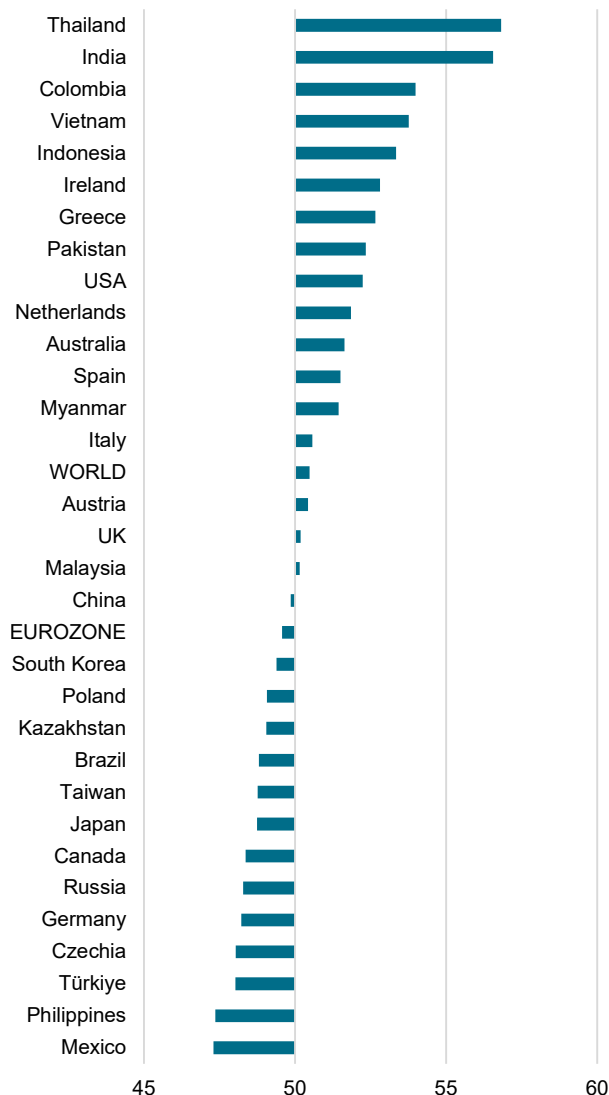
Comment

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

"The J.P. Morgan global manufacturing output PMI fell back 0.3-points to 51.2 in November, a level consistent with modest but resilient growth in global industry. In our forward-looking indicators, the future output PMI made a reassuring 1.4-point rebound after dropping in October, though this was tempered somewhat by a fall in the new orders index to a four-month low. By economy, output in the US and India are still expanding at solid rates, whereas the performances in China and the rest of the G-4 remain lacklustre in comparison."

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

Nov '25



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

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

Contact

Maia Crook
Economic & Policy Research
J.P.Morgan Chase Bank
New York
maia.crook@jpmorgan.com

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
T: +44-20-7260-2329
chris.williamson@spglobal.com

Florence Bogitsh
Senior Communications
Manager, Americas
S&P Global Market Intelligence
T: +1-646-460-7204
florence.bogitsh@spglobal.com
press.mi@spglobal.com

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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

ISM

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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

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Australia		Philippines	
Austria	Unicredit Bank Austria / OPWZ	Poland	
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Czechia		South Korea	
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Japan			
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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