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J.P.Morgan Global Manufacturing PMI®

Global manufacturing upturn gathers pace as growth of output and new orders strengthen

Key findings

Output and new orders see back-to-back expansions

Business optimism rises to nine-month high

Input cost and selling price inflation accelerate

February saw the global manufacturing sector move further into expansion territory. Operating conditions improved for the second consecutive month, as rates of growth in output and new orders strengthened. Price pressures continued to rise, with both input costs and selling prices rising at faster rates.

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 an eight-month high of 50.6 in February, up from 50.1 in January.

Notes: The addition of the time series history for the Pakistan Manufacturing PMI led to minor revisions to the global numbers from May 2024 onwards. Later-than-usual release dates also meant that data for Greece, Pakistan and South Korea were not available for inclusion in the February 2025 readings.

Three out of the five PMI sub-indices were at levels consistent with improved operating performance, as output and new orders both rose for the second successive months and suppliers' delivery times lengthened. Employment and stocks of purchases both registered further contractions.

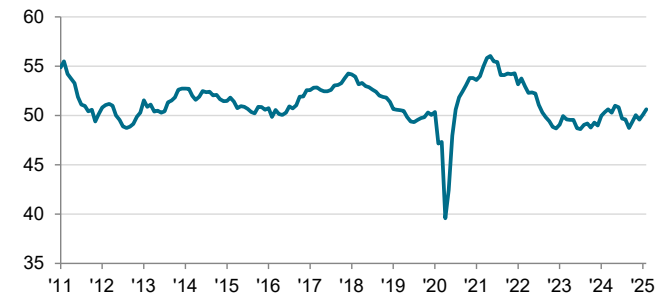
India, Indonesia, Brazil and the US registered the highest PMI readings in February. The level of the China PMI improved, while contractions were signalled in the euro area, Japan and the UK (among others).

Growth of global manufacturing output accelerated to an eight-month high in February. Expansions were registered in the consumer and intermediate goods sub-industries – with the faster growth in the former – while investment goods production stabilised following an eight-month downturn.

Increased output was underpinned by improved intakes of incoming new business, as new orders rose at the quickest pace in almost three years (since March 2022). Although the downturn in international trade volumes extended into its ninth consecutive month, the pace of contraction was only mild and the weakest during that sequence.

J.P.Morgan Global Manufacturing PMI

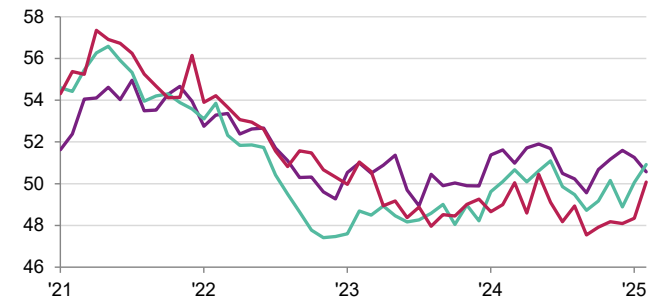
sa, >50 = improvement since previous month



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

Consumer Goods PMI
Intermediate Goods PMI
Investment Goods PMI

sa, >50 = improvement since previous month

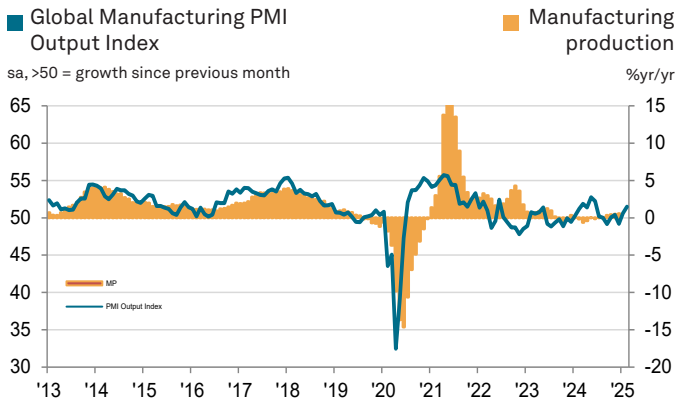


Source: J.P.Morgan, S&P Global PMI.

Index summary

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

| Index | Jan-25 | Feb-25 | Interpretation |
|-------------------|--------|--------|-----------------------------------|
| PMI | 50.1 | 50.6 | Improvement, faster rate |
| Output | 50.6 | 51.5 | Growth, faster rate |
| New Orders | 50.8 | 51.3 | Growth, faster rate |
| New Export Orders | 49.4 | 49.6 | Decline, slower rate |
| Future Output | 61.7 | 62.0 | Growth expected, better sentiment |
| Employment | 48.5 | 49.2 | Decline, slower rate |
| Input Prices | 54.5 | 55.6 | Inflation, faster rate |
| Output Prices | 51.5 | 52.2 | Inflation, faster rate |



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

The revival in current conditions led to improved business optimism. Confidence rose to a nine-month high overall, with stronger sentiment seen in both the intermediate and investment goods sectors. The cyclically sensitive new orders-to-stocks of finished goods ratio (which tends to move in advance of the production cycle) also rose to a near three-year high.

Global manufacturing employment declined for the seventh month running in February. Cuts in China, the euro area, the UK, Canada and Mexico were only partly offset by job creation in the US, Japan, Brazil and India.

February saw input costs and selling prices both rise at faster rates, reaching 25- and eight-month highs respectively. Two of the three sub-sectors covered by the survey saw increases in both price measures, the exception being consumer goods. Intermediate goods registered the strongest rates of inflation in both metrics, and consumer goods the weakest.

Comment

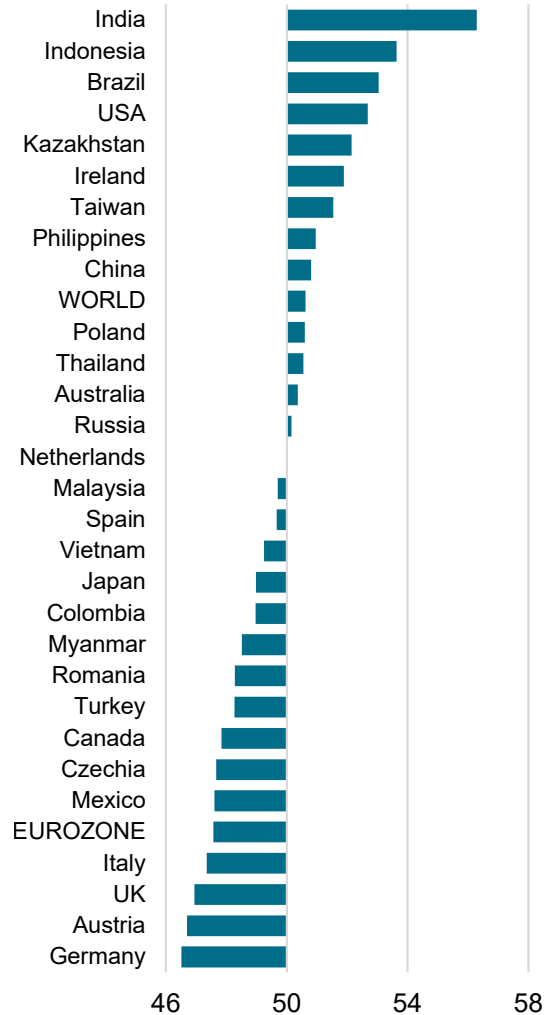
Bennett Parrish, Global Economist at J.P.Morgan, said:

“The global manufacturing output PMI continued to lift in February, climbing 0.9-pt to an eight-month high of 51.5. At this level, the index is more aligned with a recent perk up in hard data on global factory output. The improvement in output last month was accompanied by slightly more modest gains in the new orders and employment components of the surveys. A jump in the orders/inventory ratio to a three-year high of 1.06 is consistent with signs of broad building growth momentum. Future output expectations however firmed less than the other survey components, perhaps reflecting elevated trade-policy uncertainties.”

Manufacturing PMI

sa, >50 = improvement since previous month

Feb '25



Sources: J.P.Morgan, S&P Global PMI, HCOB, HSBC, Unicredit Bank Austria, Caixin, Davivienda, HPI, AIB, Jibun Bank, NEVI, Istanbul Chamber of Industry.

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Survey methodology

The J.P.Morgan Global Manufacturing PMI® is produced by S&P Global in association with 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 countries (see table, right for full coverage), totalling around 13,500 companies. These countries 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 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.

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 country indices. Country weights are calculated from annual manufacturing value added*.

The headline figure is the Global Manufacturing Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five global 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 economic@spglobal.com.

The J.P.Morgan Global Manufacturing PMI provides the first indication each month of world manufacturing 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 world-wide.

* 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.

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

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 | HCQB |
| France | S&P Global | HCQB |
| Germany | S&P Global | HCQB |
| 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 | HCQB |
| 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 | HCQB |
| 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 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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