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# J.P.Morgan Global Manufacturing PMI®

## Global manufacturing moves back into expansion as output rises and new order intakes stabilise

### Key findings

Output rises across China, the US and Japan

Rate of job losses eases to ten-month low

Input cost and selling price inflation accelerate

June saw conditions in the global manufacturing sector stabilise as the levels of both output and new orders returned to growth and employment registered its weakest decrease since August 2024.

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 50.3 in June, up from 49.5 in May, a reading slightly above the neutral mark of 50.0 for the first time in three months.

Three out of the five PMI constituents were at levels consistent with an improvement in operating conditions (output, new orders and suppliers' delivery times). Although stocks of purchases and employment both fell, rates of contraction were only marginal.

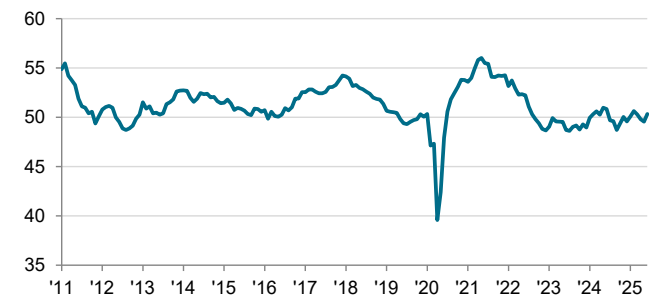
The Global Manufacturing Output Index rose by 2.3 points to a four-month high of 51.3 in June, up from 49.0 in May. This was the best month-on-month gain in its level since June 2022. Data broken down by sub-sector saw output rise across the consumer, intermediate and investment goods categories, although growth was weaker in the first compared to the latter two.

The rebound in worldwide production volumes was underpinned by returns to growth in China, the US and Japan. Output continued to rise in the eurozone, albeit at a slower pace, while India continued to register the fastest overall rate of expansion. The UK, Brazil, Mexico and Russia were among the nations to see contractions.

The latest increase in production was aided by a marginal improvement in new order intakes. New business rose for the first time in three months, as expansions in China and the US offset decreases in Japan, the UK and Brazil. New order intakes stabilised in the euro area, registering no change following a 37-month sequence of decline. Trends in new work showed little change across the three sub-industries covered, as producers of intermediate goods saw marginal

J.P.Morgan Global Manufacturing PMI

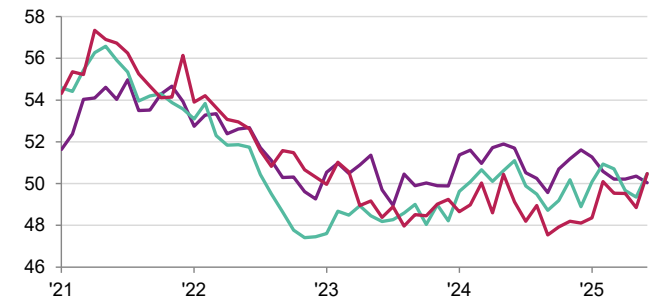
sa, >50 = improvement since previous month



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

Consumer Goods PMI  
Intermediate Goods PMI  
Investment Goods PMI

sa, >50 = improvement since previous month

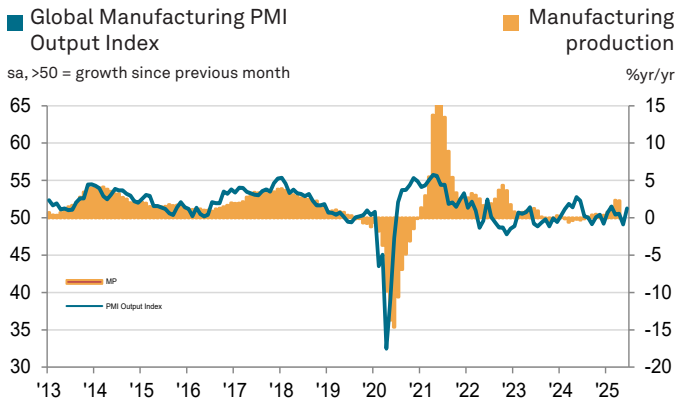


Source: J.P.Morgan, S&P Global PMI.

### Index summary

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

Index	May-25	Jun-25	Interpretation
PMI	49.5	50.3	Improvement, from deteriorating
Output	49.0	51.3	Growth, from declining
New Orders	49.0	50.1	Growth, from declining
New Export Orders	48.0	49.3	Decline, slower rate
Future Output	60.2	60.2	Growth expected, same sentiment
Employment	49.3	49.7	Decline, slower rate
Input Prices	53.8	54.7	Inflation, faster rate
Output Prices	51.9	52.5	Inflation, faster rate



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

growth, consumer goods a slight decrease and investment goods no change compared to the prior survey month.

Global manufacturing employment declined for the eleventh month in a row during June, albeit to the joint-weakest extent during that sequence. China, the eurozone and the UK were among the regions to see job losses, in contrast to increases in the US, Japan and India.

Business optimism remained relatively subdued in June. The degree of positive sentiment was unchanged from May and below the long-run survey average for the fifteenth month in a row.

The PMI surveys indicated another month of diverging price pressures globally. Rates of inflation for factory input costs and selling prices accelerated sharply in the US from already-strong rates seen in May. In contrast, input costs and prices charged by factories fell on average in mainland China and the eurozone and elsewhere remained far more subdued than seen in the US.

Notes: Data for the Canada and Pakistan manufacturing surveys were not available to include in the June 2025 global calculations.

### Comment

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

*"The J.P. Morgan global manufacturing output PMI rebounded in June, rising 2.3-pts to 51.3 as both the US and China climbed to multi-month highs. Forward-looking indicators of demand were similarly constructive, with new orders and export orders PMIs recovering 1.1-pt and 1.3-pt, respectively. The rebound contrasts with the downshift in global goods sector activity we see coming after output boomed earlier this year. While we still have little doubt that a sharp deceleration is in the offing, the June PMI bounce-back suggests the underlying pace of growth may be holding up through the middle of the year. With the tariff drags still building, however, and some sector tariffs yet to be implemented if at all, it remains to be seen how long this resilience will last."*

### Manufacturing PMI

sa, >50 = improvement since previous month

Jun '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 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](mailto: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.

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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](http://www.jpmorganchase.com).

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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](http://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](http://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](http://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	HCOB
France	S&P Global	HCOB
Germany	S&P Global	HCOB
Greece	S&P Global	HPI
Hong Kong SAR <sup>1</sup> *	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	-
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 <sup>2</sup>	S&P Global / ISM	-
Vietnam	S&P Global	-

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

<sup>1</sup>Hong Kong is a Special Administrative Region of China.

<sup>2</sup>US data compiled by ISM pre-February 2010 and by S&P Global post-January 2010.

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