

Embargoed until 1100 EDT (1500 UTC) 1 August 2025

# J.P.Morgan Global Manufacturing PMI®

## Worldwide manufacturing sector slips back into contraction at start of third quarter

### Key findings

Japan and mainland China fall back into contraction

Output contracts across all three sub-sectors

Growth remains strong in India

Worldwide manufacturing business conditions deteriorated slightly in July, reflecting downturns in output, new orders, exports and employment. Business confidence about the year ahead slipped to a three-month low. The latest surveys showed signs of a fading impact from the recent front-running of US tariffs alongside ongoing concerns about the underlying strength of economic conditions in the months ahead.

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 49.7 in July, down from 50.4 in June, falling back below the neutral 50.0 mark that separates growth from contraction.

Manufacturing production declined for the second time in the past three months, although the rate of contraction was only moderate. Data broken down by sector reinforced the sense of a reversal in fortunes. After seeing mild growth in June, all three of the industries covered (consumer, intermediate and investment goods) saw modest downturns in production during the latest survey month.

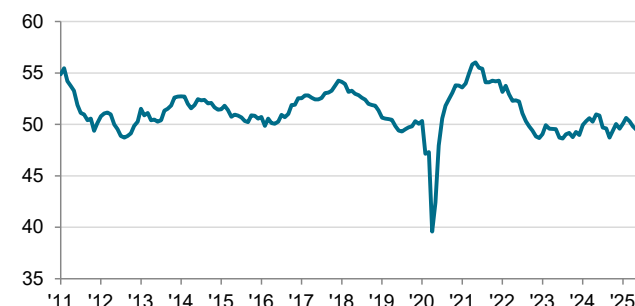
The Asia excluding mainland China and Japan region was generally a bright spot in July. India stayed atop of the global manufacturing output growth rankings, followed by Vietnam and Thailand. Production volumes fell back into decline in both mainland China and Japan after short-lived gains in June. The eurozone saw growth for a fifth straight month, reflecting solid expansions in Ireland and Spain alongside increases in Greece, the Netherlands, Germany and Austria.

Growth across North America slowed, with the US seeing only a mild increase in production while steep downturns continued in both Canada and Mexico (although rates of contraction eased in the latter two). The steepest downturn worldwide was recorded in Taiwan, followed by Turkey and then Poland.

The renewed contraction in global manufacturing production

J.P.Morgan Global Manufacturing PMI

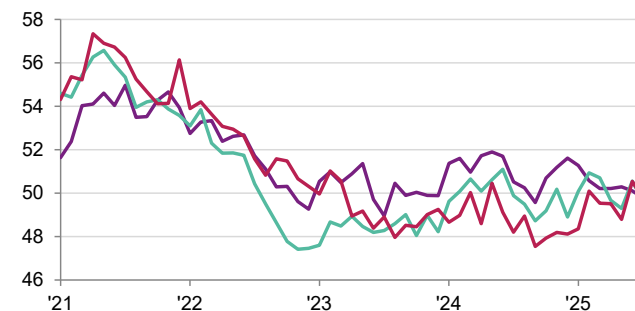
sa, >50 = improvement since previous month



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

Consumer Goods PMI  
Intermediate Goods PMI  
Investment Goods PMI

sa, >50 = improvement since previous month

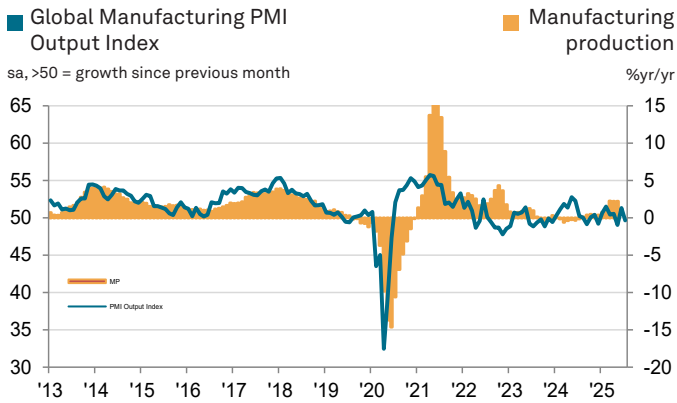


Source: J.P.Morgan, S&P Global PMI.

### Index summary

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

Index	Jun-25	Jul-25	Interpretation
PMI	50.4	49.7	Deterioration, from improving
Output	51.3	49.7	Decline, from expanding
New Orders	50.3	49.8	Decline, from expanding
New Export Orders	49.2	48.2	Decline, faster rate
Future Output	60.2	58.9	Growth expected, weaker sentiment
Employment	49.7	49.4	Decline, faster rate
Input Prices	54.7	54.6	Inflation, slower rate
Output Prices	52.5	52.3	Inflation, slower rate



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

partly reflected weaker intakes of new business. New orders declined for the third time in the past four months, while new export business decreased for the fourth successive month. The tough market backdrop led manufacturers to exhibit continued caution on the cost front, as highlighted by mild cutbacks to employment, inventory holdings and purchasing volumes.

Staffing levels declined for the twelfth straight month, with cuts implemented across the consumer, intermediate and investment goods sectors. The US, China and the euro area were among the regions to see employment decline, while Japan, India and Brazil among those to register increases.

Rates of inflation in input costs and selling prices remained broadly stable in July, with both easing only slightly since the prior survey month. Upward price pressures signalled by both measures remained stronger (on average) in developed nations than emerging markets.

**Comment**

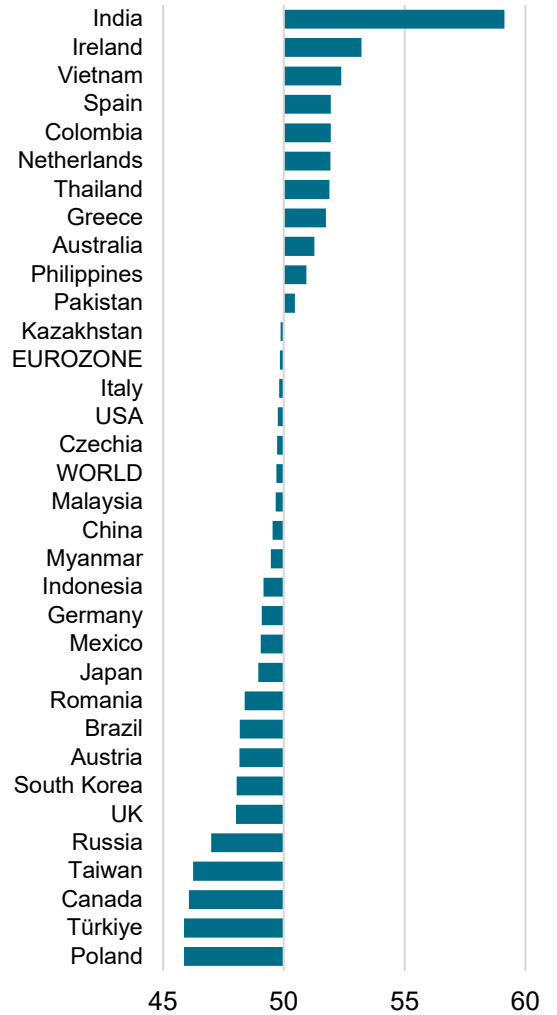
Maia Crook, Global Economist at J.P.Morgan, said:

“The J.P. Morgan global manufacturing output PMI fell back 1.6-point in July, unwinding much of June’s gain. At 49.7, the index is consistent with our expectation for global manufacturing to stall in the second half of the year, as industry faces not just a tariff-driven hit to consumption and sentiment but also an unwind of previously front-loaded production. Forward-looking indicators were similarly downbeat, with the future output PMI falling back to its lowest level since the April Liberation Day-induced drop. Underlying July’s output PMI fall were sizable declines in the US and Asia, including China, Japan, Taiwan, and Korea.”

**Manufacturing PMI**

sa, >50 = improvement since previous month

Jul '25



Sources: J.P.Morgan, S&P Global PMI, HCOB, HSBC, Unicredit Bank Austria, 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.

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

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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](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	-
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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