News Release

J.P.Morgan

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J.P.Morgan Global Manufacturing PMI®

Global manufacturing output, new orders and employment all return to growth in August

Key findings

Output rises at fastest pace since June 2024

International trade volumes fall again

US sees steepest rise in selling prices of all nations covered

Global manufacturing operating conditions improved to the greatest extent since June 2024 in August, as levels of output, new orders and employment all returned to growth.

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 50.9 in August, from 49.7 in July, to signal a slight improvement in operating conditions.

Production increased for the second time in the past three months in August, with the rate of expansion accelerating to a 14-month high. The consumer, intermediate and investment goods sectors all returned to growth, with solid increases seen in the consumer and investment goods categories (growth was milder, in comparison, at intermediate goods producers).

Only five of the 32 nations for which manufacturing PMI data were available reported lower Output Index readings in August. Rates of expansion improved in 11 nations and downturns also eased in 11. India, Thailand, Spain, Colombia and the US saw the strongest growth rates, while Poland, Taiwan, Russia, Kazakhstan and Brazil registered the steepest contractions.

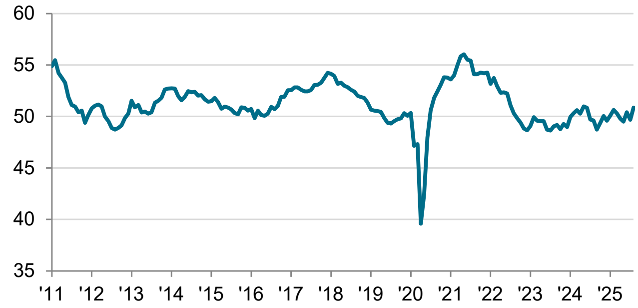
Manufacturing new orders rose for the only the second time in the past five months in August, with mild expansions registered across the consumer, intermediate and investment goods sub-sectors. Panel members reported that tariff concerns continued to weigh on international trade flows, with new export business contracting for the fifth month in a row.

The outlook for the global manufacturing sector remained relatively downbeat in August. Although business optimism edged higher, the overall degree of positive sentiment remained below its long-run survey average for the seventeenth successive month.

Worldwide manufacturing employment rose for the first

J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month



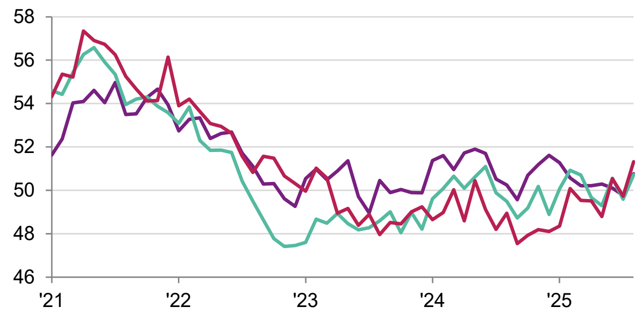
Source: J.P.Morgan, S&P Global PMI.

Consumer Goods PMI

Intermediate Goods PMI

Investment Goods PMI

sa, >50 = improvement since previous month

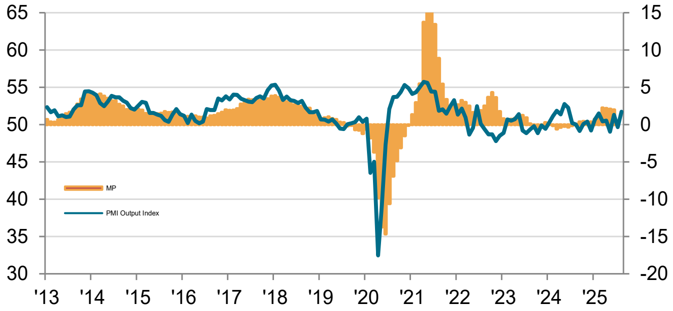


Source: J.P.Morgan, S&P Global PMI.

Index summary

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

Index	Jul-25	Aug-25	Interpretation
PMI	49.7	50.9	Improvement, from deteriorating
Output	49.7	51.7	Growth, from contracting
New Orders	49.8	50.9	Growth, from contracting
New Export Orders	48.2	48.7	Decline, slower rate
Future Output	58.9	59.7	Growth expected, improved sentiment
Employment	49.4	50.2	Growth, from declining
Input Prices	54.6	55.2	Inflation, faster rate
Output Prices	52.3	52.6	Inflation, faster rate



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

time in 14 months in August. However, the rate of expansion was only slight, as job creation in both the intermediate and investment goods sectors was partly offset by cuts at consumer goods producers. There were also signs that current capacity was more closely aligned with production requirements, as the rate of contraction in work-in-hand (but not yet completed) eased to its joint-weakest during the current 38-month sequence of decline.

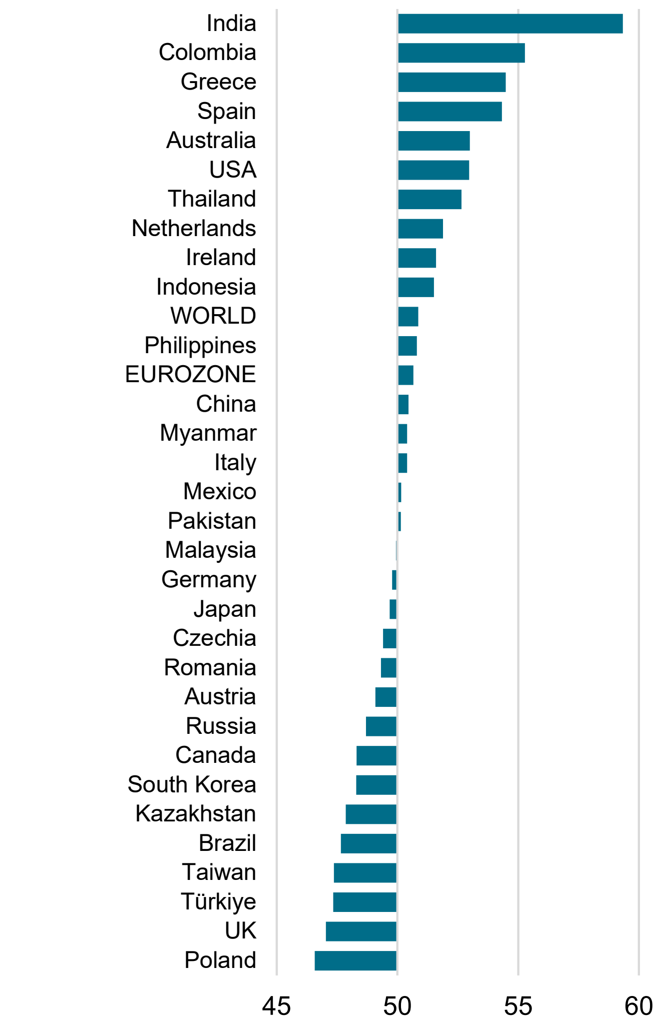
Price pressures ticked higher in August, with rates of increase in input costs and selling prices accelerating to six- and four-month highs respectively. Inflationary pressure was especially marked in the US, which saw the steepest raise in output charges and the second-fastest increase in input costs (behind Romania) of the nations covered.

August saw average vendor lead times lengthen for the fifteenth successive month, although times have risen only modestly throughout this sequence. Finished goods stock levels stabilised, while inventories of purchased goods rose marginally.

Comment

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

"The J.P. Morgan global manufacturing output PMI rebounded 2.0-points in August, fully unwinding a July drop. The index has been volatile in recent months, but at 51.7 the PMI challenges our forecast for a stall in global factory output in the second half of the year. The rise was broad-based across economies, and there were encouraging recoveries in the consumer and investment goods PMIs. That said, forward-looking indicators are more downbeat. Both the future output and new orders PMIs remain depressed despite ticking up last month, and a surge in the finished goods inventory PMI suggests much of the recent rebound is going into stockbuilding rather than final sales. We continue to see building industry headwinds stemming from US tariffs."



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 economics@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.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

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	RatingDog
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[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	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[2]	S&P Global / ISM	
Vietnam	S&P Global	–

*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]US data compiled by ISM pre-February 2010 and by S&P Global post-January 2010.