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J.P.Morgan Global Manufacturing PMI®

World manufacturing production and new orders move back into expansion territory in January

Key findings

Output rises at quickest pace in seven months

New orders increase; new export business falls further

Input cost and selling price inflation accelerate

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 50.1 in January, to signal the first (albeit marginal) improvement in operating conditions for seven months. Regional variations remained marked, with business conditions being affected by, among other things, the possibility of US tariffs being imposed during the coming year.

Three of the five PMI sub-indices – output, new orders and suppliers' delivery times – had positive influences on the headline figure at the start of the year. In contrast, employment and stocks of purchases continued to decline.

January saw global manufacturing production nudge back into expansion territory following a mild contraction in December. The main factor underlying increased production volumes was a similar upturn in new orders.

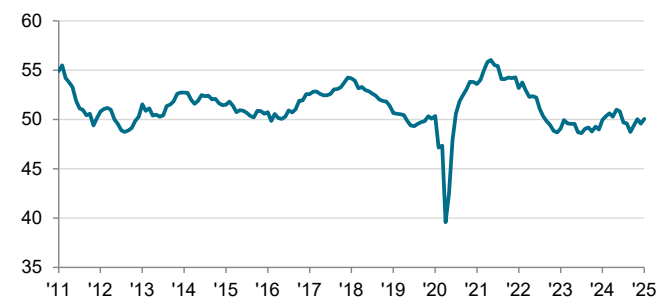
Looking at the major industrial nations, growth was again led by India. The US also saw a noticeable shift in its performance, with output growth hitting a seven-month high to break the five-month sequence of contractions registered before the turn of the year. The rate of expansion also strengthened in China. Divergences between regions remained prominent though, with downturns continuing in the euro area, Japan and the UK (albeit at slower rates for the euro area and UK).

Output PMI data broken down by sector also highlighted ongoing performance disparities. Growth in the consumer goods industry accelerated to a seven-month high, supported by a solid increase in new orders. Production and new business intakes in the intermediate goods category also moved back into expansion territory following recent declines. Conditions remained weak at investment goods producers, with output and new business both falling for the eighth consecutive month.

Global manufacturing new export orders contracted again in January. Although this extended the current downturn

J.P.Morgan Global Manufacturing PMI

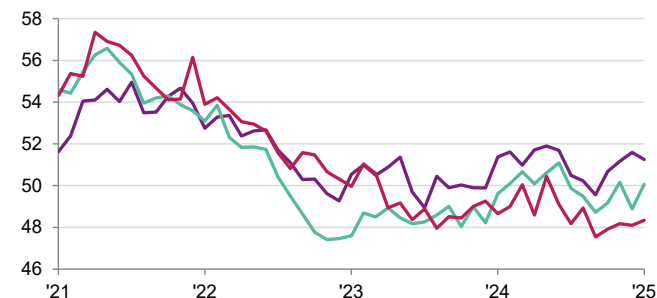
sa, >50 = improvement since previous month



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

- Consumer Goods PMI
- Intermediate Goods PMI
- Investment Goods PMI

sa, >50 = improvement since previous month

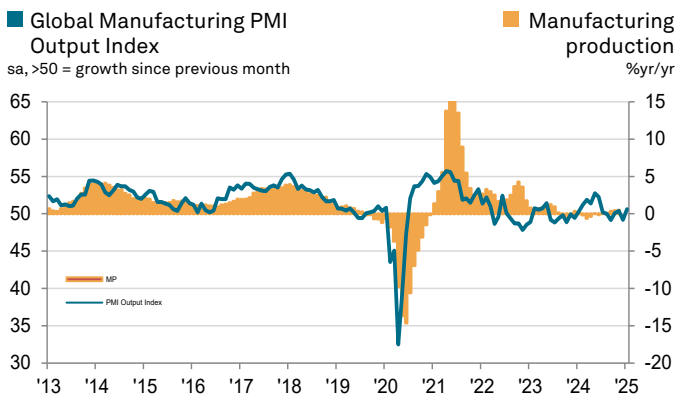


Source: J.P.Morgan, S&P Global PMI.

Index summary

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

Index	Dec-24	Jan-25	Interpretation
PMI	49.6	50.1	Improvement, from deteriorating
Output	49.2	50.6	Growth, from contracting
New Orders	49.5	50.8	Growth, from contracting
New Export Orders	48.1	49.4	Decline, slower rate
Future Output	59.1	61.7	Growth expected, better sentiment
Employment	49.4	48.5	Decline, faster rate
Input Prices	54.4	54.5	Inflation, faster rate
Output Prices	51.2	51.5	Inflation, faster rate



to eight months, the rate of decline was the weakest during that sequence. The Asia excluding Japan and mainland China region saw its strongest growth (on average) since May 2024. Rates of contraction eased in China, the US, Japan and the euro area.

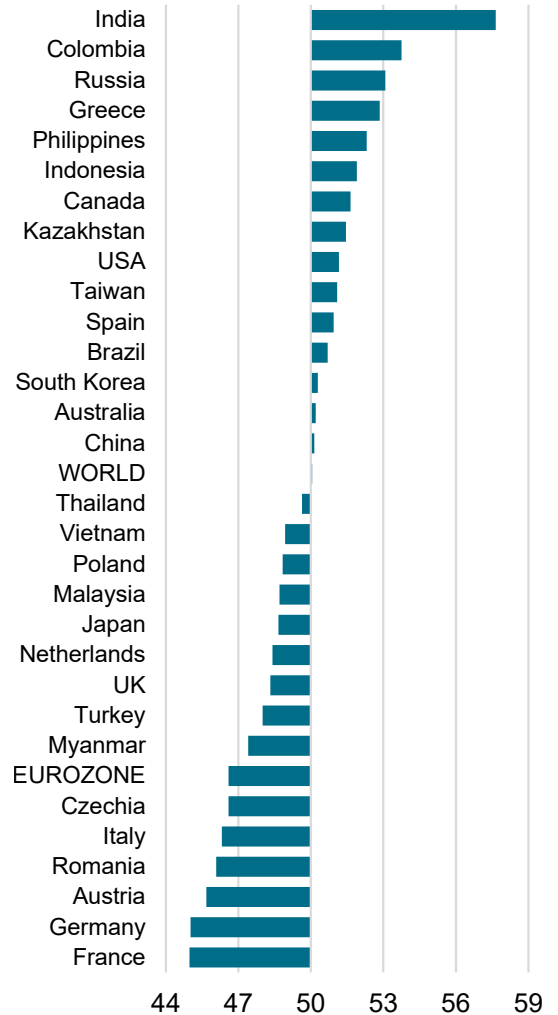
The improvements in output and new order volumes in January were not reflected in the labour market. Staffing levels were reduced for the sixth consecutive month and to the joint-greatest extent over the past four-and-a-half years (matching the rate of job losses registered in October 2024). Increased employment in the US, Japan and India was insufficient to fully offset cuts in China (fastest for nearly five years), the euro area and the UK.

Price pressures rose during January. Input cost inflation accelerated to a five-month high, leading to a steeper increase in selling prices at manufacturers. Average supplier performance meanwhile deteriorated for the eighth month in a row. Input buying volumes and stocks of both purchases and finished goods declined.

Manufacturing PMI

sa, >50 = improvement since previous month

Jan '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.

Comment

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

“The JPMorgan global manufacturing output PMI rebounded back above the neutral 50-mark to 50.6 in January. Solid gains in the new orders and future output PMIs (which rose by 1.3 and 2.6pt respectively) also point to improved growth momentum at the start of the year. Regional disparities remain, however, with solid PMI levels in the US and China contrasting with continued indications of weakness in the Euro Area and Japan. The improving trend is yet to be reflected in hiring, with the global employment PMI weakening 0.9pt to a four-and-a-half year low of 48.5 in January.”

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Survey methodology

The J.P.Morgan Global Manufacturing PMI® is produced by S&P Global in association with 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
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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