News Release

Embargoed until 1100 EDT (1500 UTC) 3 June 2025

J.P.Morgan Global Manufacturing PMI®

Global manufacturing output falls back into contraction, but confidence lifts from April low

Key findings

Output and new orders decline

Job losses registered for tenth successive month

Input cost and output price inflation both ease

The global manufacturing sector remained in the doldrums in May, with the latest survey data signalling that output volumes had fallen back in contraction territory. Companies linked the downturn to reduced intakes of new work, as both total new orders and new export business declined.

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 – fell to a five-month low of 49.6 in May, down from 49.8 in April, to signal a deterioration in overall operating performance for the second successive month.

Manufacturing production contracted for the first time in five months during May. The downturn reflected weaknesses in the intermediate and investment goods sectors, both of which saw production volumes decline following modest gains in the prior survey month. In contrast, consumer goods output rose for the twenty-second successive month.

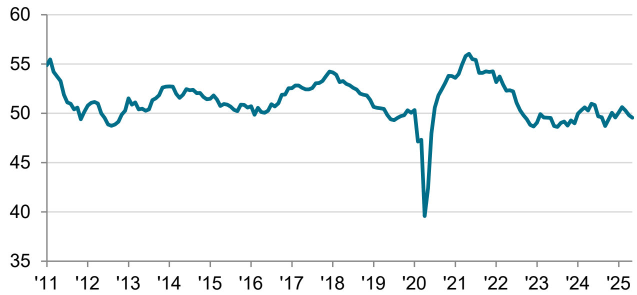
India continued to register the fastest output growth of the nations covered by the survey, while the recovery in the euro area was extended to a third successive month. China, the US, Japan and the UK were among the nations to see production volumes contract.

The level of incoming new business declined for the second successive month in May, with the rate of contraction accelerating over the month. National PMI data were a mixed bag, with solid growth in the US more than offset by contractions in China, Japan and the euro area. International trade flows continued to deteriorate, with new export business falling for the second month in a row.

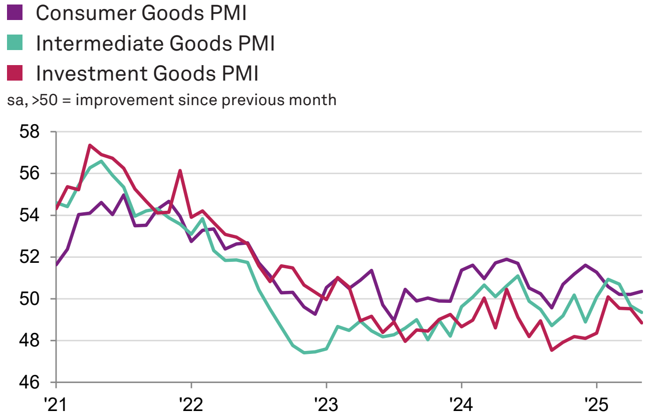
The current subdued performance of global manufacturing led to a further decrease in employment during May. Job losses were registered for the tenth consecutive month, with reductions seen across the consumer, intermediate and investment goods sub-sectors. Among the largest economies, staffing levels were raised in the US, Japan and

J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month



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

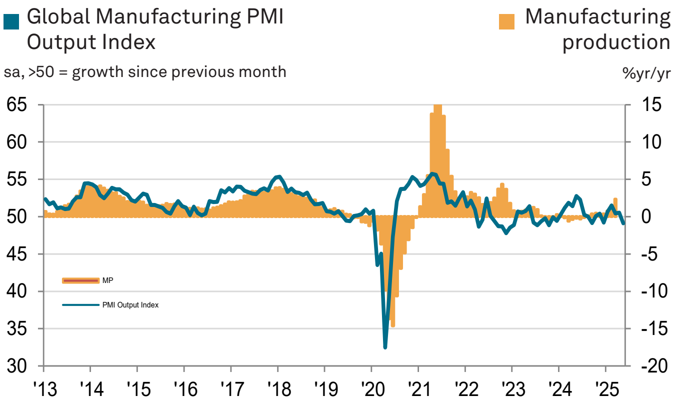


Source: J.P.Morgan, S&P Global PMI.

Index summary

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

Index	Apr-25	May-25	Interpretation
PMI	49.8	49.6	Deterioration, faster rate
Output	50.5	49.1	Decline, from increasing
New Orders	49.7	49.1	Decline, faster rate
New Export Orders	47.3	48.0	Decline, slower rate
Future Output	57.1	60.2	Growth expected, better sentiment
Employment	49.0	49.3	Decline, slower rate
Input Prices	55.0	53.8	Inflation, slower rate
Output Prices	52.6	51.9	Inflation, slower rate



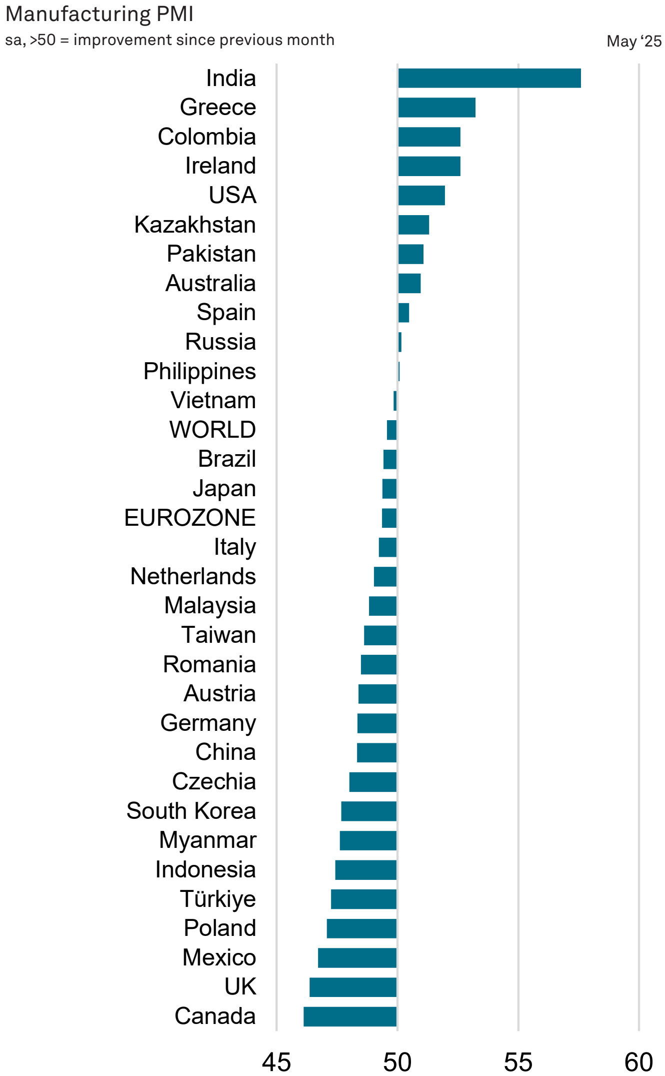
Sources: J.P.Morgan, S&P Global.

India but lowered in China, the euro area and the UK.

Although indicators of current performance (such as new orders, output and employment) were downbeat in May, there were signs of global manufacturers' outlooks strengthening. Business optimism rose from April's two-and-a-half year low, improving across the consumer, intermediate and investment goods industries. Of the 32 nations for which May Future Activity Index data were available, only six saw their level of optimism decrease (India, Malaysia, Pakistan, Poland, Romania and Russia).

May saw rates of increase in input costs and selling prices ease to seven- and four-month lows respectively. Supply chains remained stretched, despite reduced volumes of input purchasing, leading to a further lengthening of average vendor lead times. Delivery times increased to the greatest extent in six months.

Notes: A later-than-usual release date for the Thailand manufacturing survey meant May 2025 numbers were not available to include in the global calculations.



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

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

"The J.P. Morgan global manufacturing output PMI continued its recent downward trend in May, falling back 1.4-pt. At 49.1, the index sits at a level consistent with stagnation in global factory output, reinforcing that the recent front-loaded boom in global manufacturing is set to unwind. The move was more mixed beneath the surface however, as a sharp drop in China's output PMI contrasted with a broad move sideways in much of the DM. Global new orders also fell back 0.6-pt. As we have expected, manufacturing confidence as measured by the future output PMI rebounded 3.1-pts amidst the recent US-China tariff compromise. Trade tensions remain a material drag however, and where activity eventually settles after the front-loading unwinds in 2H25 is a key uncertainty for the outlook."

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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.

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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	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	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	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.

PMI® by S&P Global

ISM institute for supply management

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