

# J.P.Morgan Global Manufacturing PMI<sup>®</sup>

## Global manufacturing production rises at joint- quickest pace since June 2024

January 2026

Output rises at faster rate as new order growth resumes

Business optimism at ten-month high

Input prices increase at quickest pace in three years

Global manufacturing business conditions improved at a modest but faster pace in January, with an encouraging increase in the numbers of economies reporting higher production. Total worldwide output growth was the joint-sharpest since June 2024.

The J.P.Morgan Global Manufacturing PMI<sup>®</sup> – a composite index produced by J.P.Morgan and S&P Global Market Intelligence in association with ISM and IFPSM – rose to a three-month high of 50.9 in January, from 50.4 in December, to remain above the neutral mark of 50.0 for the sixth month running.

*Notes: due to later-than-usual release dates, manufacturing PMI numbers for Mexico and Ireland were not available to include in the January global calculations.*

Manufacturing output rose at the joint-quickest pace since June 2024, underpinned by the strongest rise in new work for almost a year (although rates of expansion were mild in both cases). There were signs of international trade flows stabilising, as new export orders fell only slightly and to the joint-weakest extent during the current ten-month downturn.

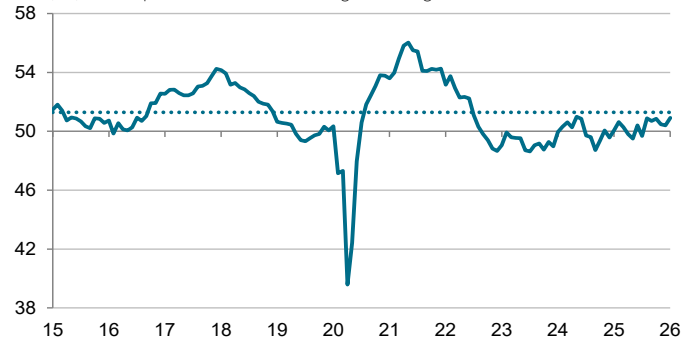
Looking deeper into output trends, strong growth was seen in India, the US and the ASEAN economies, the latter led by Vietnam. While the Indian expansion followed a general pattern of robust growth in recent years, US growth was the joint-best since April 2022 and the overall ASEAN increase was the joint-fastest since April 2023.

Output growth hit 45- and 11-month highs in Japan and Taiwan respectively, while South Korea's upturn was the joint-strongest in 17 months. A modest sustained upturn was also seen in mainland China. In Europe, the UK's expansion was the fastest in 16 months and the eurozone returned to growth. Areas of weakness persisted, however, including a sharp downturn in Brazil.

Data broken down by sub-sector definitions saw expansions across the consumer, intermediate and investment goods industries, with the fastest growth in the consumer goods category. Two sectors also saw new orders rise (consumer and intermediate goods).

J.P.Morgan Global Manufacturing PMI

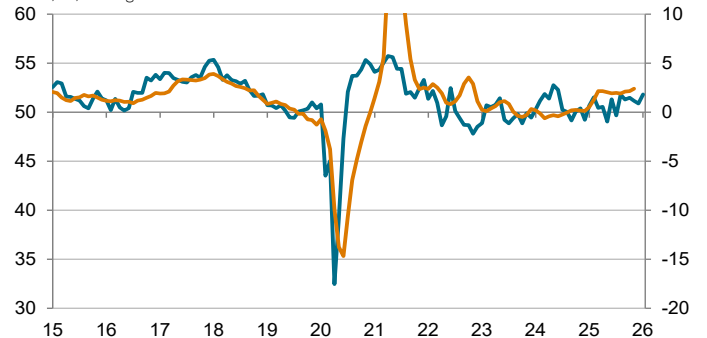
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

PMI Output Manufacturing production

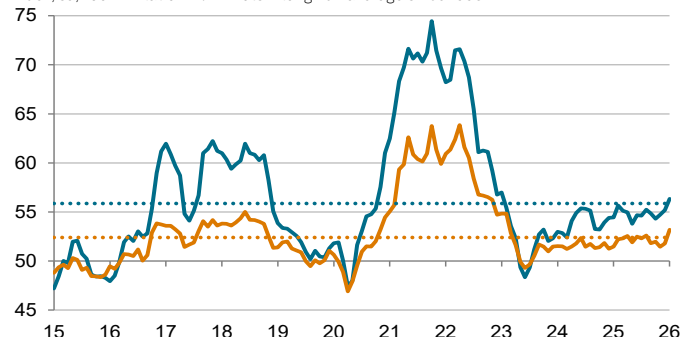
Index, sa, >50 = growth m/m



Sources: JPMorgan, S&P Global PMI, S&P Global Market Intelligence. © 2026 S&P Global

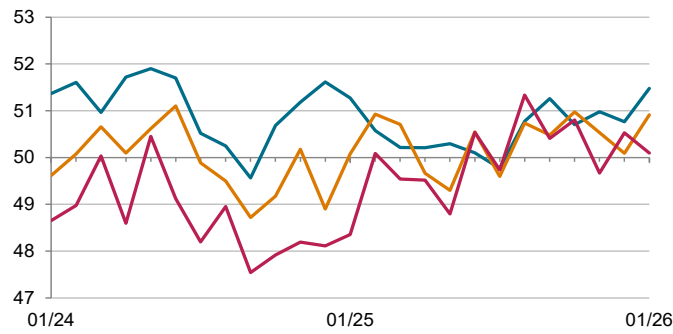
PMI Input Prices PMI Output Prices

Index, sa, >50 = inflation m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

■ Consumer Goods ■ Intermediate Goods ■ Investment Goods  
Index, sa, >50 = improvement m/m



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

Manufacturing optimism has recently shown resilience in the face of heightened geopolitical uncertainty. Business confidence reached a ten-month high, although the level of optimism stayed below its long run average. Below-par confidence (as measured against national historical standards) was evident in the US, mainland China, India, Japan and (on average) across ASEAN. More encouraging was above-par sentiment in Europe.

Manufacturing employment rose for the first time in three months in January, albeit marginally, as increases in the intermediate and investment goods sectors offset cuts in the consumer goods category. Mainland China, the US and Japan were among the nations reporting higher employment, in contrast to job losses (on average) in the euro area.

Input costs and selling prices both rose at the quickest rates for around three years in January, hitting 36- and 35-month highs respectively. Average vendor performance deteriorated for the twentieth successive month, in part reflecting increased input purchasing among manufacturers.

Comment

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

*“The J.P. Morgan global manufacturing output PMI rose 0.9-point to 51.8, suggesting a solid pace of global goods production to start the year. The underlying details were similarly encouraging. The consumer goods output PMI rose to its highest level since January 2025, and business demand continues to look resilient. The new orders PMI also rebounded to approach its recent highs, and the future output and employment indexes each ticked up on the month (albeit to still-low levels). Accompanying these strong activity indicators was a 1.4-point move up in the output price PMI to its highest level since early 2023, though this jump was largely driven by the US.”*

Manufacturing PMI  
Index, sa, >50 = improvement m/m

Jan '26



Note: For full list of sources, see page 3.  
Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

Contact

Maia Crook  
Economic & Policy Research  
J.P.Morgan Chase Bank  
New York  
[maia.crook@jpmorgan.com](mailto:maia.crook@jpmorgan.com)

Florence Bogitsh  
Senior Communications  
Manager, Americas  
S&P Global Market Intelligence  
T: +1-646-460-7204  
[florence.bogitsh@spglobal.com](mailto:florence.bogitsh@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

Chris Williamson  
Chief Business Economist  
S&P Global Market Intelligence  
T: +44-20-7260-2329  
[chris.williamson@spglobal.com](mailto:chris.williamson@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

## Methodology

The J.P.Morgan Global Manufacturing PMI® is compiled by S&P Global in association with 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 regions, totalling around 13,500 companies. These regions 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 region 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 region indices. Region weights are calculated from annual manufacturing value added\*.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five 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](mailto:economics@spglobal.com).

## 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)

## S&P Global

S&P Global (NYSE: SPGI) 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](http://www.spglobal.com)

## PMI by S&P Global

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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

## 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)

## 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)

## Sources

Compiled by S&P Global	In association with	Compiled by S&P Global	In association with
Australia		Philippines	
Austria	Unicredit Bank Austria / OPWZ	Poland	
Brazil		Romania	BCR
Canada		Russia	
China (mainland)	RatingDog	Saudi Arabia*	Riyad Bank
Colombia	Davivienda	Singapore*	
Czechia		South Africa*	
Egypt*		South Korea	
France	HCOB	Spain	HCOB
Germany	HCOB	Taiwan	
Greece		Thailand	
Hong Kong <sup>*1</sup>		Türkiye	Istanbul Chamber of Industry
India	HSBC	UAE*	
Indonesia		United Kingdom	
Ireland	AIB	United States <sup>2</sup>	
Italy	HCOB	Vietnam	
Japan			
Kazakhstan	Freedom Holding Corp.	<b>Compiled by other organisations</b>	
Kenya*	Stanbic Bank	Hungary	HALPIM
Lebanon*	BLOMINVEST Bank	Israel	IPLMA / Bank Hapoalim Ltd
Malaysia		New Zealand	Business NZ / Bank of New
Mexico		Zealand	
Myanmar		Switzerland	procure.ch / UBS
Netherlands	Nevi / ABN AMRO	United States <sup>3</sup>	ISM
Nigeria*	Stanbic IBTC Bank		
Pakistan	HBL		

### Notes

\* 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> Since February 2010

<sup>3</sup> Until January 2010

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.