

Embargoed until 1100 EDT (1500 UTC) 1 April 2025

J.P.Morgan Global Manufacturing PMI®

Global manufacturing growth remains weak at end of opening quarter

Key findings

Output and new orders rise at slower rates

Business optimism falls to three-month low

Trend in new export orders stabilises

The global manufacturing sector ended the opening quarter of the year on a lacklustre footing. At 50.3 in March, 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 – was down from 50.6 in February and signalled only a slight improvement in overall operating conditions for the third month in a row.

Notes: Later-than-usual release dates for Indonesia, Malaysia, Pakistan, the Philippines and Türkiye meant March 2025 numbers were not available for inclusion. India Flash PMI data are included in the March 2025 global calculations in lieu of final PMI data.

Four of the PMI sub-components had either a negative or less positive impact on its level. Along with slower growth of production and new orders, employment and stocks of purchases fell marginally. Supplier delivery times provided a slightly stronger positive contribution.

Global manufacturing output increased for the third successive month in March, although the rate of growth was the weakest during that sequence. Production rose in the consumer and intermediate goods industries but fell for the ninth time in the past ten months in the investment goods category.

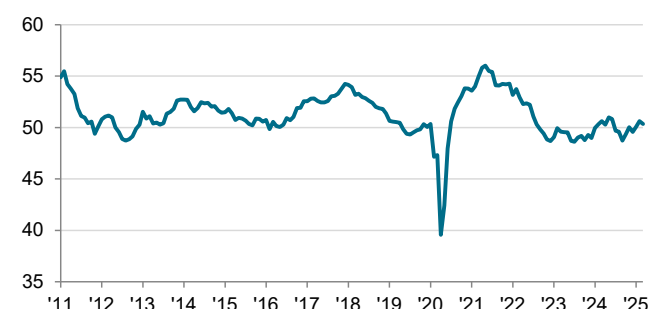
Trends varied markedly among the major economies. Especially steep – and deepening – downturns were seen in both Japan and the UK. Output also fell into decline in the US after two months of expansion.

There was better news from the euro area and the Asia (excluding Japan) region. Eurozone factory output rose for the first time in two years as companies reported improving domestic demand. Production growth in mainland China hit a four-month high, while expansions were also seen in India, Vietnam, Thailand and Taiwan.

The trend in new order growth also remained lacklustre in March. Although new work intakes have risen throughout the opening quarter of the year, the rate of growth has remained mild (at best) during that time. The trend in international

J.P.Morgan Global Manufacturing PMI

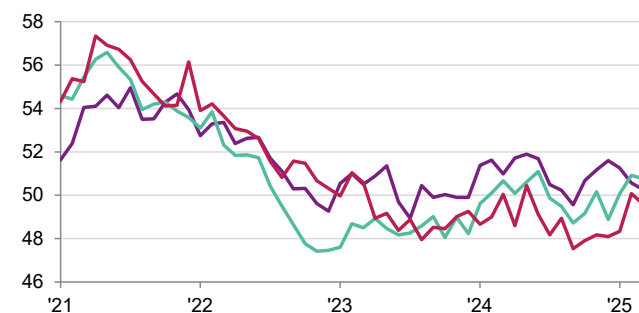
sa, >50 = improvement since previous month



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

Consumer Goods PMI
Intermediate Goods PMI
Investment Goods PMI

sa, >50 = improvement since previous month

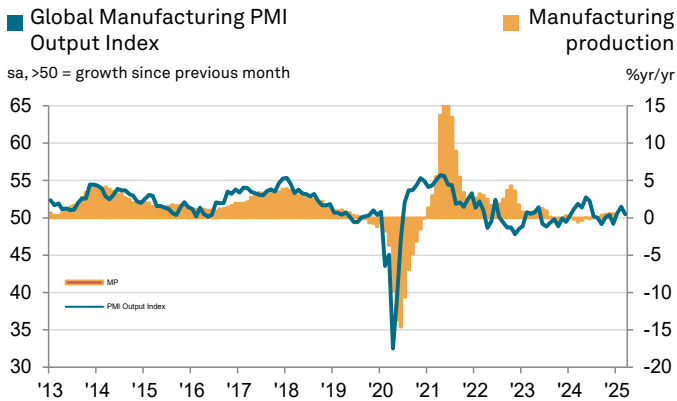


Source: J.P.Morgan, S&P Global PMI.

Index summary

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

Index	Feb-25	Mar-25	Interpretation
PMI	50.6	50.3	Improvement, slower rate
Output	51.5	50.5	Growth, slower rate
New Orders	51.4	50.8	Growth, slower rate
New Export Orders	49.6	50.1	Growth, from decreasing
Future Output	62.0	60.9	Growth expected, weaker sentiment
Employment	49.2	49.7	Decline, slower rate
Input Prices	55.7	55.2	Inflation, slower rate
Output Prices	52.2	52.3	Inflation, faster rate

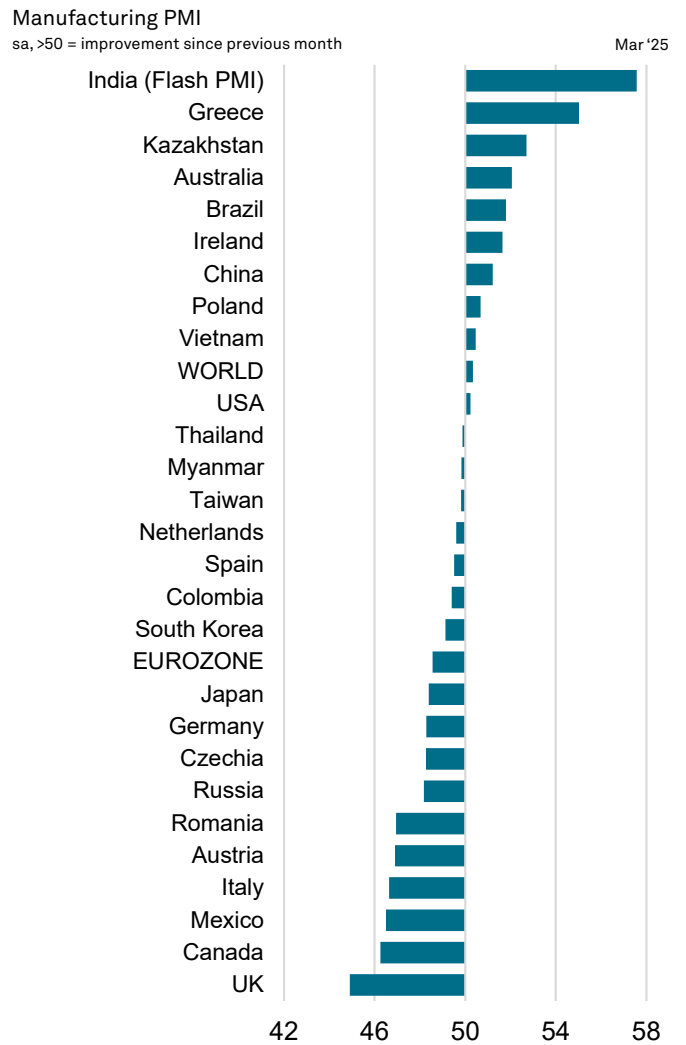


Sources: J.P.Morgan, S&P Global.

trade volumes stabilised, with new export work registering a negligible increase following a nine-month sequence of decrease. Lower intakes in the euro area, Japan and the UK (among others) were offset by growth of new export business in China, India, Brazil and the US (although the expansions were only slight in the latter two).

Rising concerns about the geopolitical situation, high costs and possible disruption to world trade flows from tariffs all hurt business optimism in March. Confidence fell to a three-month low and eased across the consumer, intermediate and investment goods industries. Reduced optimism about the outlook was a major factor underlying an eighth successive month-on-month decrease in global manufacturing employment. Job losses in the euro area and the UK (among others) were only partly offset by increases in mainland China and Japan. No change was signalled in US staffing levels.

March saw average input costs rise at a rate close to February's two-year high. Part of the increase was passed on in the form of higher selling prices, which rose to the greatest extent since June 2024.



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:

"A 1.0-point decline in the global manufacturing output PMI returned the index back to near its level at the start of the year, and points to very soft sub-1% gains in production. Declines in both new orders (-0.5-pt) and future output expectations (-1.1-pt) provide no evidence growth momentum will improve in the coming months. While the PMIs highlighted some encouraging signs of resilience in China and a return to growth in Euro area factory output for the first time in two years, a deepening downturn in Japan and a fall below the 50-mark in the US show the disruptive impact of recent US policy moves."

Contact

Bennett Parrish
 Economic & Policy Research
 J.P.Morgan Chase Bank
 New York
bennett.parrish@jpmchase.com

Rob Dobson
 Director
 S&P Global Market Intelligence
 T: +44 1491 461 095
rob.dobson@spglobal.com

Katherine Smith
 Corporate Communications
 S&P Global Market Intelligence
 T: +1 (781) 301-9311
katherine.smith@spglobal.com
press.mi@spglobal.com

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

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.

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	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.

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.

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.