

J.P.Morgan Global Manufacturing PMI[®]

Global manufacturing output and new orders rise again in September

September 2025

Output and new orders expand

Staffing levels remain broadly stable

Input cost and selling price inflation both ease

The end of the third quarter saw a further improvement in global manufacturing operating conditions. Output and new order intakes rose and business optimism ticked up to a three-month high. There was also better news on the prices front, as rates of increase in both input costs and output charges eased after mild accelerations in the prior survey month.

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 – posted 50.8 in September, little-changed from August's 14-month high of 50.9. The average PMI reading over the third quarter (50.4) was the best since the second quarter of 2024 (50.7).

September saw levels of output and new orders both rise for the second successive month. However, the current upturn again failed to stimulate any meaningful gains in employment, with staffing levels broadly stable for the second consecutive month. New export business fell for the sixth successive month.

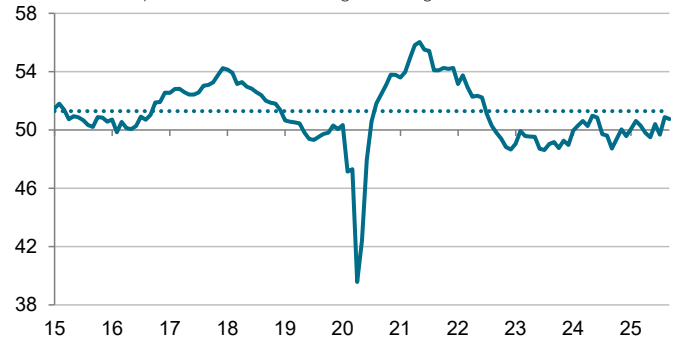
Data broken down by sub-sector signalled concurrent output growth across the consumer, intermediate and investment goods categories for the second consecutive month. The quickest rate of expansion was at consumer goods producers and the weakest in the intermediate goods industry. The sectoral picture for new business was slightly more mixed, as increased new work intakes at consumer and intermediate goods manufacturers were partly offset by a decrease in the investment goods category.

India registered the fastest rate of output expansion in September, while Thailand rose to second place in the growth rankings. Although Output PMI readings for the two largest industrial nations, China (52.0) and the US (52.4), were broadly similar, this represented a growth acceleration for the former but a slowdown in the latter. Japan saw output contract for the third successive month.

National performances were varied within Europe. The Netherlands and Germany reported solid gains, contrasting with contractions in Italy, France and the UK (although the downturn in the UK was temporarily exacerbated by cyber attacks affecting the automotives supply chain).

J.P.Morgan Global Manufacturing PMI

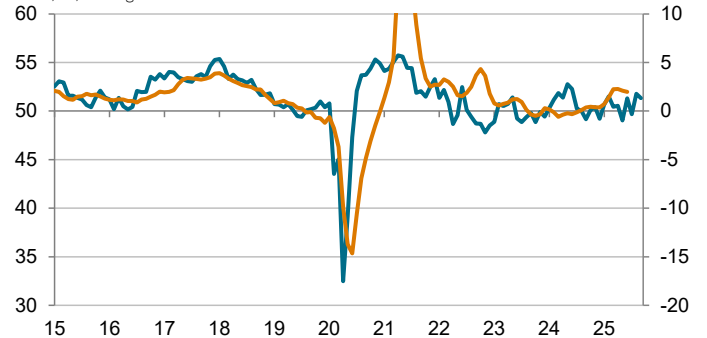
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

PMI Output Manufacturing production

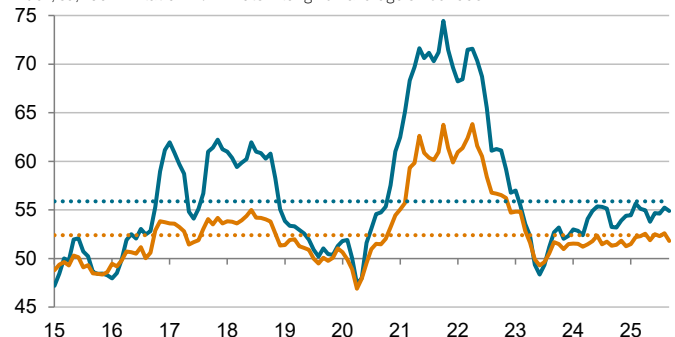
Index, sa, >50 = growth m/m



Sources: JPMorgan, S&P Global PMI, S&P Global Market Intelligence. ©2025 S&P Global.

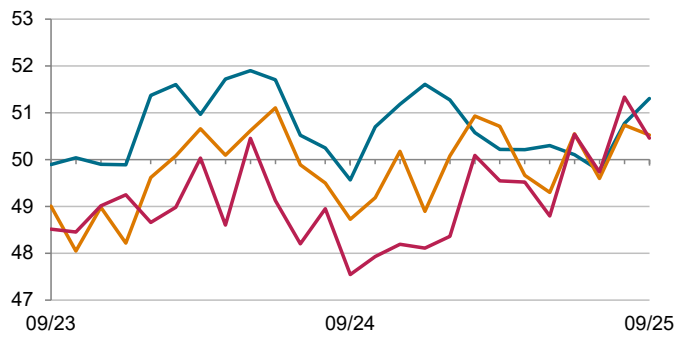
PMI Input Prices PMI Output Prices

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



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

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



Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

The recent modest upturns in output and new business failed to stimulate any meaningful job creation during September. Staffing levels remained broadly stable, although this was still a marked improvement following a year of job losses. Higher headcounts in nations such as the US, Japan and India were offset by cuts in China and the euro area (among others). Sector data indicated that investment goods producers raised employment, whereas both the consumer and intermediate goods categories initiated job cuts.

Price pressures eased slightly in September, with rates of increase in input costs and output charges both slowing during the latest survey period. Supply chains remained stretched, as highlighted by average vendor lead times lengthening for the sixteenth consecutive month. Purchasing activity, input stocks and finished goods inventories all posted mild expansions.

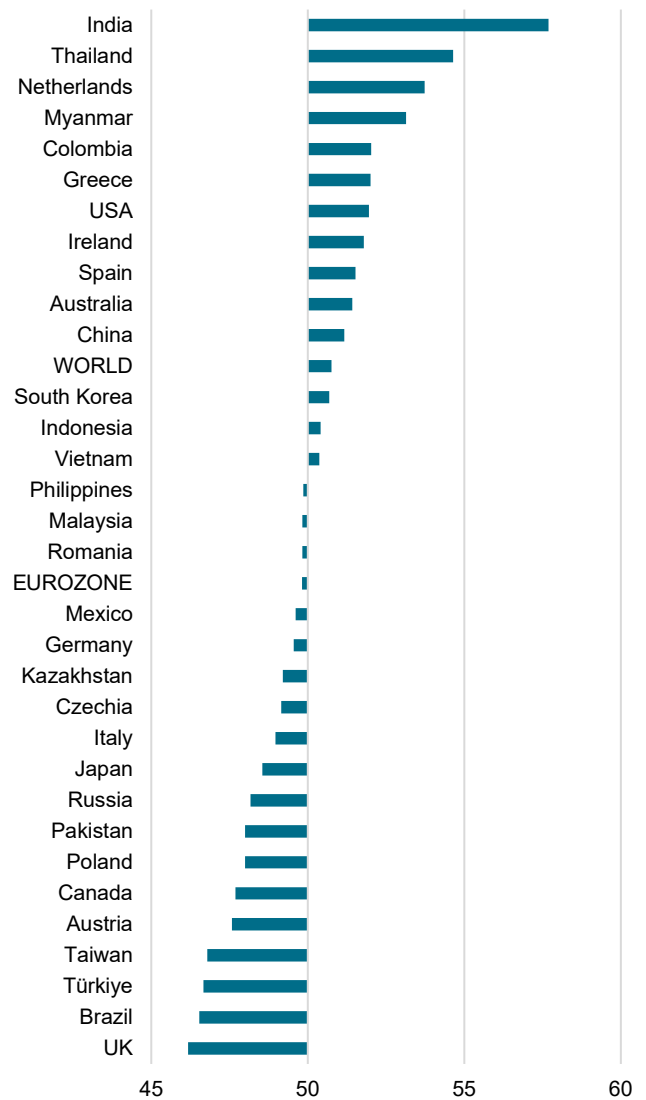
Comment

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

“The J.P. Morgan global manufacturing output PMI fell back 0.5-pt in September to 51.3. Even with the decline, the PMI remains at a level that suggests trend-like manufacturing growth, despite growing headwinds from tariffs, slowing labor markets, and still-depressed business confidence. Forward-looking indicators were constructive, with future output and export orders both moving up on the month, though an ongoing surge in the finished goods inventory PMI suggests that much of production’s growth is driven by stockbuilding rather than final sales. Underlying September’s decline were sharp falls across the DM (albeit after August jumps) and mixed changes in EM Asia’s manufacturing hubs; China and Korea both moved up, while Taiwan and ASEAN moderated.”

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

Sep '25



Note: For full list of sources, see page 3.
Sources: J.P.Morgan, S&P Global PMI. ©2025 S&P Global.

Contact

Maia Crook
Economic & Policy Research
J.P.Morgan Chase Bank
New York
maia.crook@jpmorgan.com

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

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

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.

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

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

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

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

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

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 ^{*1}		Türkiye	Istanbul Chamber of Industry
India	HSBC	UAE*	
Indonesia		United Kingdom	
Ireland	AIB	United States ²	
Italy	HCOB	Vietnam	
Japan			
Kazakhstan	Freedom Holding Corp.	Compiled by other organisations	
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 ³	ISM
Nigeria*	Stanbic IBTC Bank		
Pakistan	HBL		

Notes

* 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 Since February 2010

³ 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.