

J.P.Morgan Global Manufacturing PMI[®]

Global manufacturing production rises at quicker pace amid boost from price and supply concerns

May 2026

Output growth at near five-year high...

...boosted by clients front-loading orders to avoid rising prices and supply delays

Input costs rise at fastest pace since June 2022

PMI data signalled that growth of global manufacturing production accelerated to a near five-year high in May. There remained doubts about sustaining the upturn, however, amid reports of clients front-loading purchases to mitigate expected price rises and supply chain disruption.

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 52.6 in May, unchanged from April, to remain above its neutral 50.0 mark for the tenth successive month.

All five of the PMI sub-components (new orders, output, employment, suppliers' delivery times and stocks of purchases) were at levels normally consistent with improved operating conditions.

Note: due to a later-than-usual release date, May readings for Greece, Indonesia, Ireland, Malaysia, Pakistan, Romania and Thailand were not available to include in the global calculations.

Manufacturing production increased for the tenth month running in May, with the rate of expansion the fastest since July 2021. Output rose across the consumer, intermediate and investment goods industries, hitting 58- and 53-month highs in the latter two respectively (growth slowed slightly in the consumer category). The steepest expansion overall was at investment goods producers.

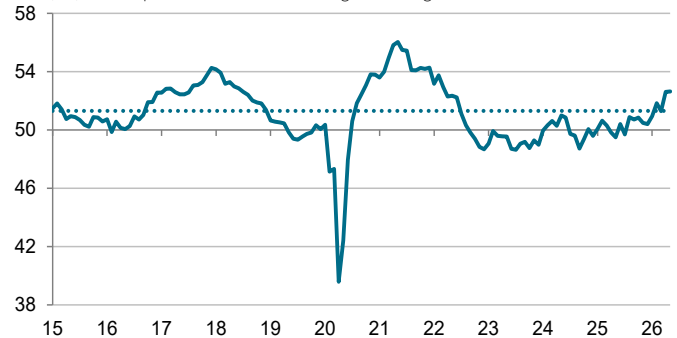
US output growth hit its highest rate for just over four years in May, and the past two months have seen gains among the largest since late-2021 in Japan. The solid expansion in mainland China was among the strongest for two years. The upturn in the eurozone was meanwhile modest in comparison. The rest of Asia saw (on average) sustained strong output growth in May.

The latest expansion of production volumes was mainly driven by rising new work intakes. Incoming new business rose for the fifth month running and at a pace close to April's 50-month high. Employment also rose slightly following back-to-back reductions in March and April.

While the data therefore point to encouraging resilience of the manufacturing economy as the war in the Middle East extended into its third month in May, growth in many cases

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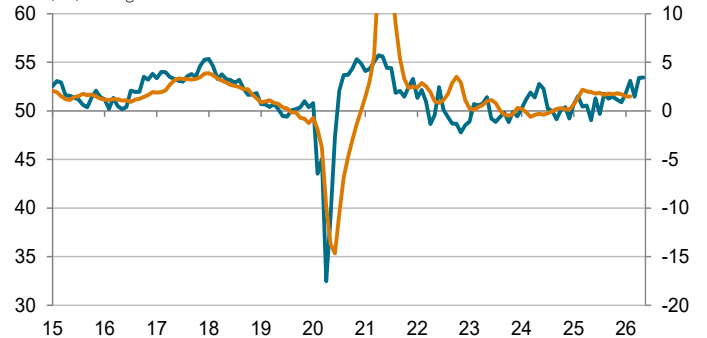
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



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

PMI Output Manufacturing production

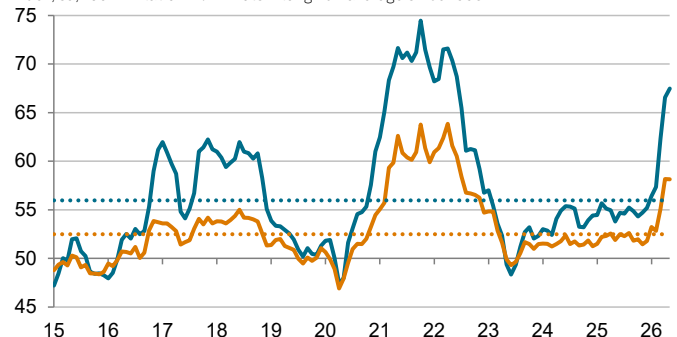
Index, sa, >50 = growth m/m



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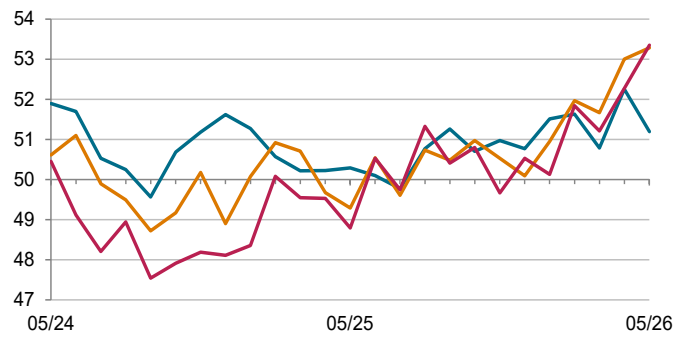
PMI Input Prices PMI Output Prices

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



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was buoyed by precautionary stock building as companies sought to buy goods ahead of supply shortages or price rises linked to the war. Business optimism also dipped to a seven-month low.

Purchasing activity among manufacturers rose at the quickest pace since March 2022, leading to the fastest build-up of input stocks for 45 months. Stocks of finished goods also showed little change compared to levels one month earlier.

Average input prices rose to the greatest extent in almost four years, with accelerations in regions such as the US, the euro area and Japan more than offsetting weaker cost increases in nations including mainland China, India and South Korea.

Average selling prices also rose sharply, with the rate of increase staying close to April's 45-month high. Supply chains remained under substantial duress, with lead times lengthening to the same degree as in the prior survey month (which was itself the steepest increase since August 2022).

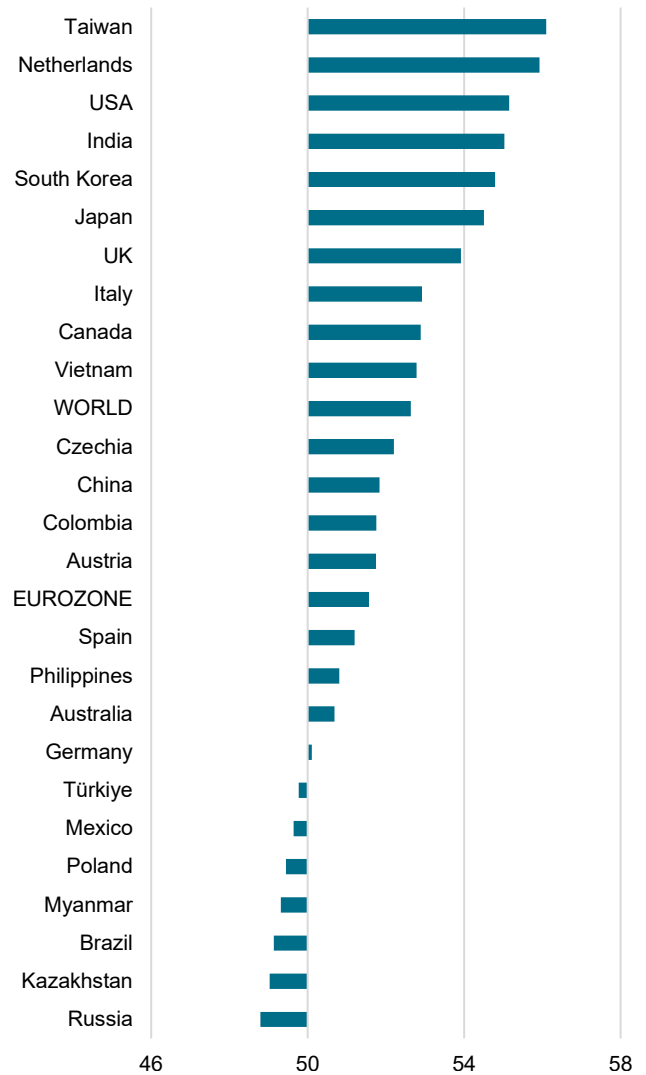
Comment

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

“The J.P. Morgan global manufacturing output PMI ticked up 0.1-pt to 53.5, signalling the fastest rate of expansion since July 2021. Producers continue to cite a lift from precautionary demand, and indeed the finished goods inventories PMI continued its recent surge to a seven-month high. Arguably the clearest conflict impact has been on manufacturing business confidence (as measured by the future output PMI) and the output price PMI; both moved sideways in May after sharp moves up in prior months.”

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

May '26



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

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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

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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

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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

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Australia		Philippines	
Austria	Unicredit Bank Austria / OPWZ	Poland	
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Colombia	Davivienda	Singapore*	
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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

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