

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

## Global manufacturing growth remains lukewarm at end of 2025

### December 2025

Output growth eases slightly as new order intakes stagnate

Trend in employment stabilises

Input cost and output price inflation accelerate

The global manufacturing sector closed out 2025 on a subdued footing, as output growth eased and both new order inflows and employment levels were unchanged.

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 – fell slightly to 50.4 in December, down from 50.5 in November but above the neutral mark of 50.0 for the fifth consecutive month. Two of the PMI components (output and suppliers' delivery times) were at levels consistent with expansion, two were signalling no change (new orders and employment) and stocks of purchases declined.

*Notes: due to later-than-usual release dates, manufacturing PMI numbers for Kazakhstan, Myanmar, Romania and Thailand were not available to include in the December global calculations. December data for Japan refer to the flash estimates released on 16 December 2025.*

National PMI readings signalled expansions in 18 out of the 29 nations for which December data were available. India, Vietnam and Greece were the highest ranked countries. Growth was also signalled in the USA, mainland China and the UK. Japan and Germany were among the larger industrial nations to register PMI readings consistent with decline.

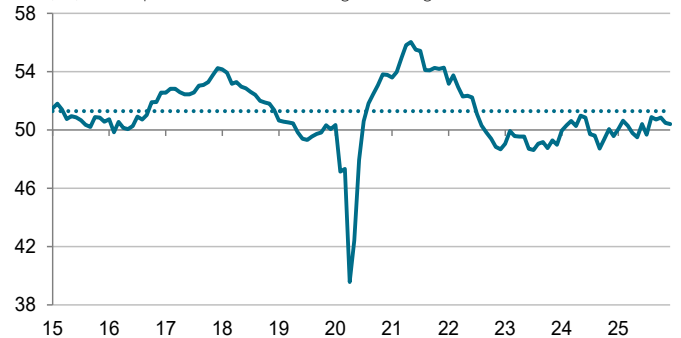
Manufacturing output rose for the fifth successive month in December. Expansions were seen across the consumer, intermediate and investment goods sectors, the fourth time in the past five months that concurrent growth has been registered. Rates of increase were broadly similar across all three industries, representing mild growth decelerations in the first two and a return to expansion at investment goods producers.

December saw no change in the level of new business placed with global manufacturers, halting a four-month sequence of mild expansion. The latest decrease was centred on the intermediate goods industry as both the consumer and investment goods categories registered expansions. Among the larger industrial nations, China, India and the UK signalled increases, whereas the US, Japan and the euro area saw new business decline.

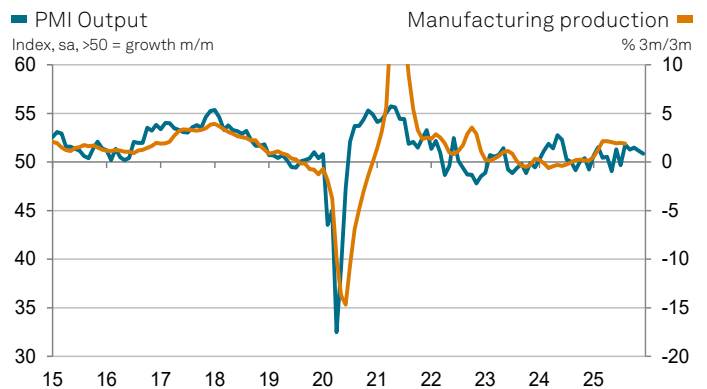
Part of the latest decrease in total new work reflected the

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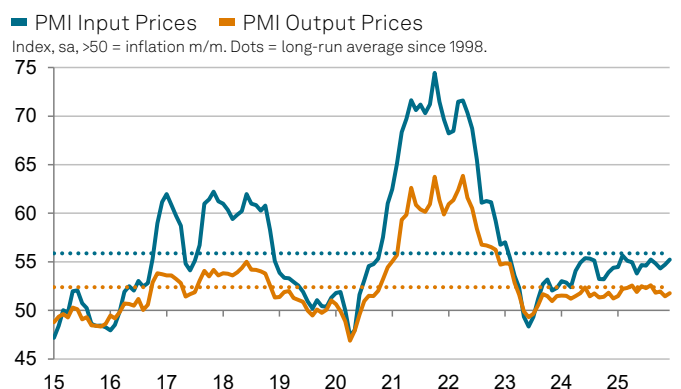
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



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

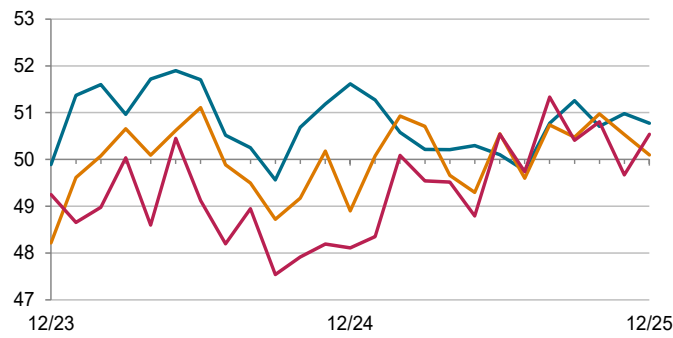


Sources: JPMorgan, S&P Global PMI, S&P Global Market Intelligence. ©2025 S&P Global.



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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ongoing downturn in international trade volumes. New export business decreased for the ninth month in a row and at a slightly quicker pace than in November. All three of the sub-sectors covered by the survey saw new export orders contract.

The outlook for the global manufacturing sector remained mildly positive in December. Business optimism held steady at November's five-month high despite remaining below the (rolling) survey average for the twenty-first successive month.

Staffing levels were unchanged in December, as jobs growth in nations such as the US, Japan and India offset cuts in China, the euro area and the UK (among others). There were signs that current capacity was becoming more consistent with current requirements, as backlogs of work decreased only slightly and to the least marked extent during the current three-and-a-half-year sequence of decline.

On the prices front, rates of inflation in input costs and output charges picked up in December. That said, increases in both price measures remained below the respective long-run averages.

Comment

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

*"The J.P. Morgan global manufacturing output PMI moved down 0.3-point to 50.9 in December, a level consistent with modest but still positive production growth. Two consecutive monthly declines in the output and new orders indexes suggest a loss of momentum into year-end, though encouragingly the future output PMI signals an improvement in business confidence in the fourth quarter. A 1.6-point jump in the investment goods PMI was also encouraging, suggesting a pickup in business equipment spending last month after stalling in November."*

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

Dec '25



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

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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](mailto:economics@spglobal.com).

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

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## 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

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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

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