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## J.P.Morgan Global Manufacturing PMI®

### Global PMI falls into contraction territory as new orders decline and global trade worsens

#### Key findings

Output rises despite lower new work intakes

Business optimism slumps to two-and-a-half year low

Employment falls for ninth consecutive month

World manufacturing operating conditions deteriorated for the first time in four months in April. Although the rate of decline was only marginal, the survey data provided evidence of further potential weakness. Global trade conditions worsened, jobs were cut and business optimism slumped to a two-and-a-half year low.

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 – fell to 49.8 in April, down from 50.3 in March.

Three of the five PMI components (new orders, employment and stocks of purchases) were at levels signalling contraction, in contrast to the trends in output and supplier delivery times which were both consistent with improved operating performance.

The expansion in production was the fourth in successive months. However, the rate of growth has remained weak throughout this sequence. Output rose slightly in both the consumer and intermediate goods industries and was unchanged compared to one month earlier at investment goods producers.

India, Ireland and the Philippines saw the greatest increases in production during April. Expansions were also registered in China and the euro area (among others). The US and Japan were two of the larger nations to see contractions.

New business fell for the first time in four months during April, with new export orders suffering its steepest decrease since August 2023. Rates of contraction in new export work accelerated to 18-, 16- and three-month highs in the consumer, intermediate and investment goods sectors respectively.

Of the 28 nations for which PMI New Export Orders data were available for April 2025, all except three (Germany, India and Greece) saw new export business decrease. North America was particularly hard hit with the US, Canada and Mexico all seeing substantial drops in new export work, although the

J.P.Morgan Global Manufacturing PMI

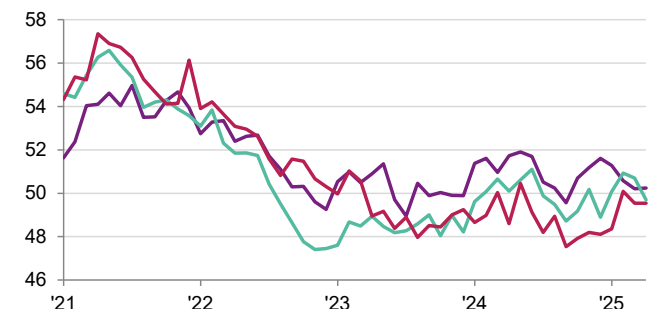
sa, >50 = improvement since previous month



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

Consumer Goods PMI  
Intermediate Goods PMI  
Investment Goods PMI

sa, >50 = improvement since previous month

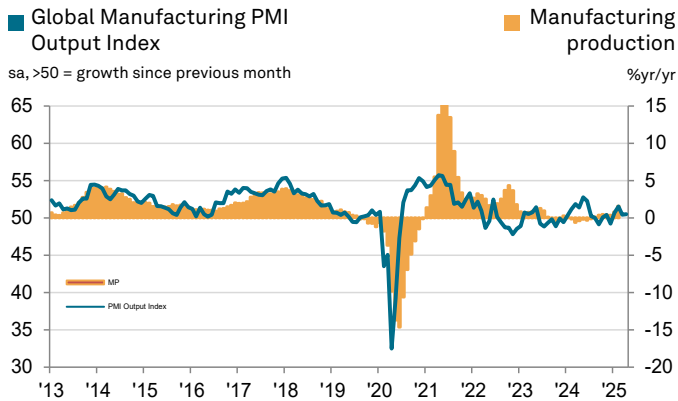


Source: J.P.Morgan, S&P Global PMI.

#### Index summary

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

Index	Mar-25	Apr-25	Interpretation
PMI	50.3	49.8	Deterioration, from improvement
Output	50.4	50.5	Growth, faster rate
New Orders	50.8	49.8	Decline, from increasing
New Export Orders	50.1	47.2	Decline, from increasing
Future Output	60.9	57.2	Growth expected, weaker sentiment
Employment	49.6	49.1	Decline, faster rate
Input Prices	55.1	55.1	Inflation, same rate
Output Prices	52.3	52.6	Inflation, faster rate



UK registered the steepest overall contraction.

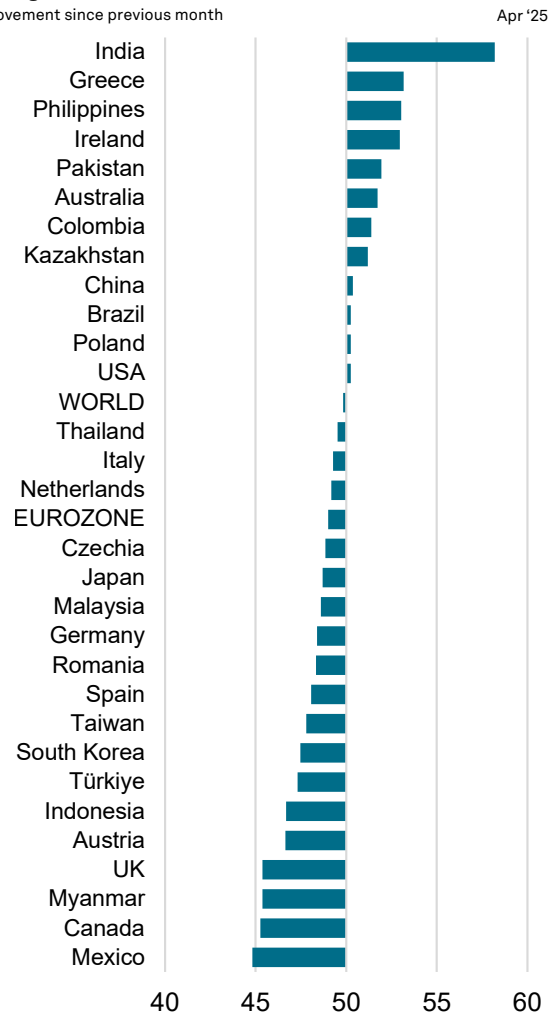
Business optimism fell to its lowest ebb since October 2022. Reasons cited by companies for their gloomier outlooks were mostly centred on concerns about the impact of tariffs and protectionism on their order books, supply chains and pricing. The level of global manufacturing business sentiment is not far off lows seen in 2019 when concerns about trade protectionism were also on the rise.

Manufacturing employment fell for the ninth successive month in April, with the rate of job losses the fastest since January. Staffing levels were reduced in mainland China, the US, the euro area and the UK (among others). Part of the reason for further cuts was the heightened cost environment, with average purchase prices posting a further solid increase. Output charge inflation meanwhile hit a 25-month high.

Notes: Later-than-usual release dates for Russia and Vietnam meant April 2025 numbers were not available for inclusion in the global calculations.

#### Manufacturing PMI

sa, >50 = improvement since previous month



Sources: J.P.Morgan, S&P Global PMI, HCOB, HSBC, Unicredit Bank Austria, Caixin, Davivienda, HPI, AIB, Jibun Bank, NEVI, Istanbul Chamber of Industry.

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**Survey methodology**

The J.P.Morgan Global Manufacturing PMI® is produced 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 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 [ecomomics@spglobal.com](mailto:ecomomics@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](http://www.jpmorganchase.com).

**About S&P Global**

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**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](http://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](http://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](http://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 <sup>1</sup> *	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 <sup>2</sup>	S&P Global / ISM	–
Vietnam	S&P Global	–

\*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>US data compiled by ISM pre-February 2010 and by S&P Global post-January 2010.

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