

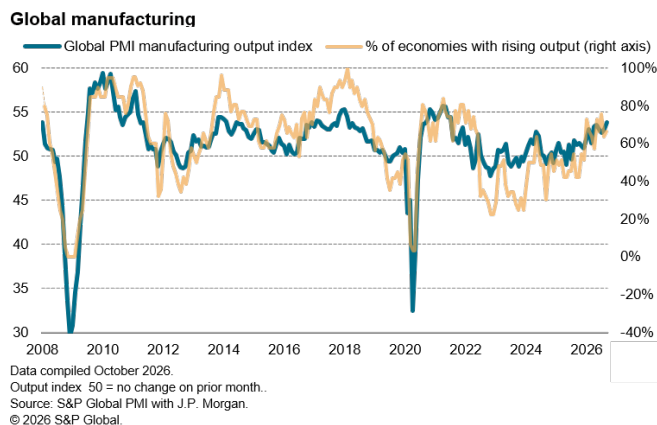
Worldwide manufacturing

Manufacturing's skewed upturn starts to broaden out

S&P Global's PMI survey data showed tech-focused economies typically continued to lead the worldwide manufacturing expansion, while natural-resource-focused economies tended to suffer ongoing downturns. However, the geographical spread of the manufacturing upturn has shown signs of having widened in recent months, in part due to recovering demand for raw materials,

Manufacturing growth led by tech-focused economies

Manufacturing output rose globally in September at its fastest rate since July 2021, reflecting production growth in 22 of the 33 countries covered by the S&P Global PMI surveys. While that is down on the recent peak of 25 seen in July, it is among the highest seen since early 2022, indicating how recent months have seen not just a strengthening of global production growth but also a broadening of that expansion geographically.



The sharpest rise in production in September was reported in Thailand, with especially strong growth was also seen in India, Ireland, the Netherlands (both of the latter notably reporting the strongest gains since early 2022), Taiwan and the US (which both saw growth hit its highest rates since mid-2021). In many cases, these above-par performances could be linked to the key roles that tech-focused manufacturing in these economies is playing in the global AI build-out.

Similarly, strong tech-led growth was seen in South Korea (its best performance since March 2021) and Vietnam, while Germany also supported the acceleration of eurozone output growth to the fastest since February 2022, itself reporting the second-largest increase since January 2022.

More modest growth was meanwhile seen in Japan, but the increase was still among the largest recorded over the past 12 years, and growth in mainland China was among the strongest seen since the COVID-19 pandemic.

Basic material producers struggle

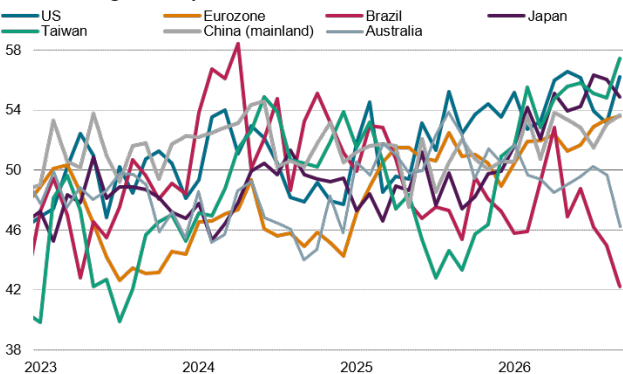
In contrast, those economies focused on the lower end of the manufacturing value chain – often reflecting an historical reliance on natural resources – typically struggled again in September. The steepest declines were hence seen in Brazil, followed by Kazakhstan and Australia., albeit the former also seeing heightened political uncertainty amid a tightly fought general election.

Manufacturing PMI output index



Data compiled October 2026.
PMI index 50 = no change on prior month.
Source: S&P Global PMI, ISO, HSBC, NEVI, BME, Bank Austria, AIB, Davivienda, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan, RatingDog.
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Manufacturing PMI output index

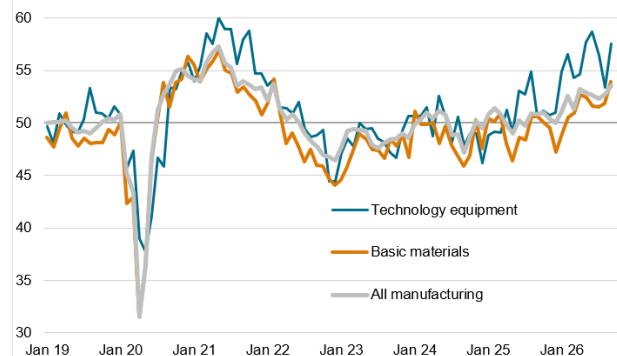


Data compiled October 2025 using PMI data updated to September 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, RatingDog, S&P Global Market Intelligence.
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More balanced demand growth

However, September has brought encouraging signs that demand is starting to strengthen across the board, which has in turn helped the geographical broadening of the global upturn. To illustrate, although orders received by technology equipment makers rose at a pace well above the average for all manufacturing again in September, sustaining an outperformance that has been evident for over a year, orders received by basic materials producers – the opposite end of the value chain – rose at the sharpest pace since February 2022, closing the gap with the all manufacturing average after having lagged throughout much of the past two years.

Global PMI new orders



Data compiled October 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan.
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The sectoral distribution of output growth will be important to monitor in the coming months to gauge the sustainability of the current global upturn and its filtering through to sectors beyond tech and financial services.

[Read more about S&P Global's sector PMI data here.](#)

Access the latest global PMI press release [here](#).

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