

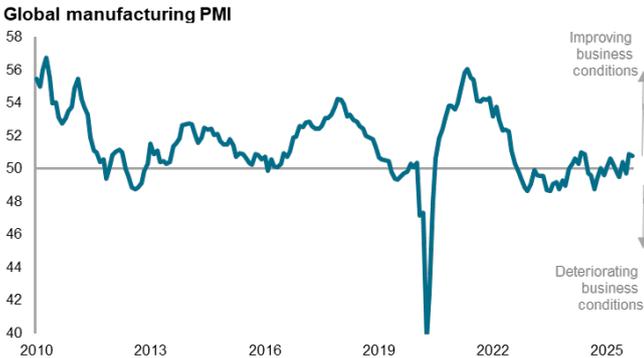
Global manufacturing

Manufacturing PMI signals slower global factory expansion in September

Worldwide manufacturing business conditions improved in September, though upturns in new orders and production were insufficient to encourage a net increase in staffing levels. Sluggish demand was also linked to increased price discounting.

However, trends varied around the world, ranging from strong expansions in India, Thailand and some eurozone economies to especially sharp downturns in Taiwan, Russia, Brazil and the UK.

At least some of the variations in recent performances can be linked to US tariffs, which have likely buoyed US production and exports to the US temporarily. We anticipate some payback from these gains as we head towards the end of the year.



Data compiled October 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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PMI in growth territory but employment edges lower

The Global Manufacturing PMI, sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence, registered 50.8 in September from 50.9 in August. Although dipping slightly at the end of the third quarter, the past two months have seen the highest back-to-back PMI readings since June 2024 to indicate one of the best spells for the sector since the pandemic.

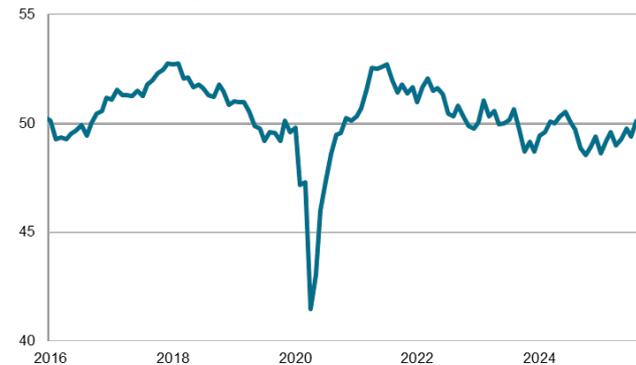
Global production rose for the third time in the past four months, buoyed by a further modest increase in new orders. However, the overall pace of production growth remains relatively lacklustre, and the upturn in demand was insufficient to drive global factory staffing levels higher. Employment consequently dropped marginally in September amid a further fall in global backlogs of work, the latter having now fallen for 39 successive months to indicate the persistence of excess capacity relative to demand.

Global manufacturing PMI output and order books



Data compiled October 2025 using PMI data updated to September 2025.
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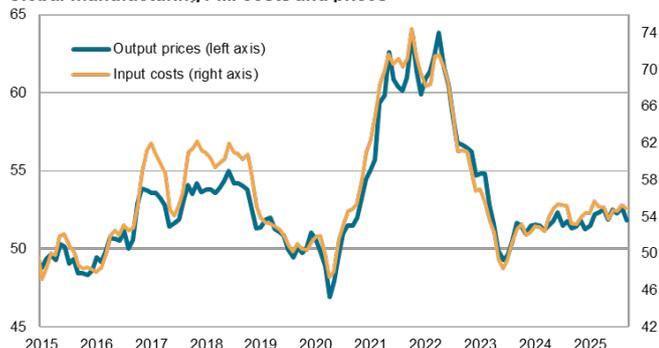
Global manufacturing employment



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Price pressures meanwhile moderated globally as more discounting was evident. Average prices charged for goods at the factory gate rose globally at the slowest rate since January.

Global manufacturing PMI costs and prices



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Trends were, however, mixed around the world, led by variations in production. Of the 33 countries for which PMI data are available, output rose in only 14 but fell in the remaining 19.

India and ASEAN lead global upturn

Global factory growth continued to be led by India, but an especially solid production gain was seen in Thailand, where output showed its largest monthly increase since May 2023. Alongside a further robust increase in Vietnam, Thailand's performance helped drive another strong overall ASEAN output rise, a region which in recent months has reported its best output growth since early 2024. ASEAN goods exports rose, albeit only marginally, for the first time since May 2022.

Varied European performance

The Netherlands and Germany also reported notably strong gains, with growth hitting 16- and 42-month highs respectively to help lift overall eurozone factory output for a seventh successive month. However, reduced output gains in Spain and Ireland, alongside falling output in France, and to a lesser extent Italy, meant overall eurozone output growth weakened to remain stubbornly modest.

That said, although sluggish, the upturn reported across the eurozone contrasted with a steep fall in output in the UK, where factory production fell for an eleventh successive month, and at the sharpest pace in six months. The UK also reported the steepest drop in goods exports of all countries tracked by the PMI in September. However, the UK's accelerated decline was in part caused by auto production and related supply chains being disrupted by a cyber-attack.

Taiwan reports sharpest output fall

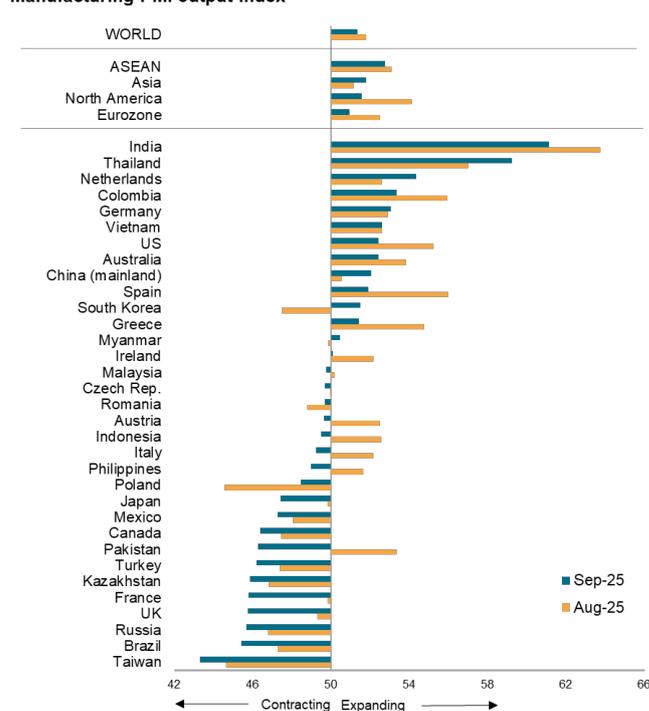
Even with a major tranche of UK's output being disrupted by cyber attacks, Russia, Brazil and Taiwan all reported even sharper production falls than the UK in September. Recent months have seen output fall in Taiwan and Brazil at some of the sharpest rates seen over the past two years, while Russia's decline in recent months has been the strongest for over three years.

Production trends also deteriorated across North America in September, with US output rising at a reduced rate alongside accelerating rates of decline in both Canada and Mexico.

Trends diverge in Japan and mainland China

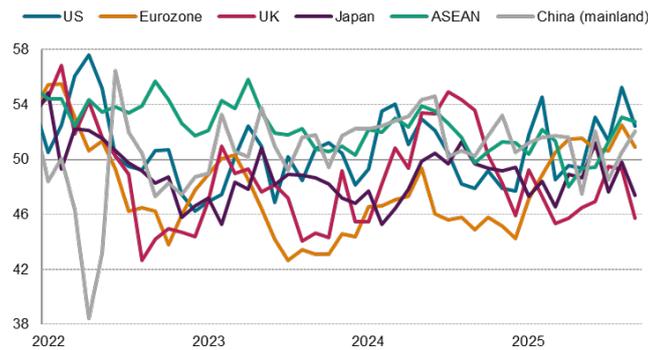
Production in mainland China meanwhile rose at its fastest rate since June, notching up the second-best performance recorded over the year to date thanks to a return to growth for exports. In contrast, Japan's exports fell, dragging output down for a third straight month and at a steeper rate than August.

Manufacturing PMI output index



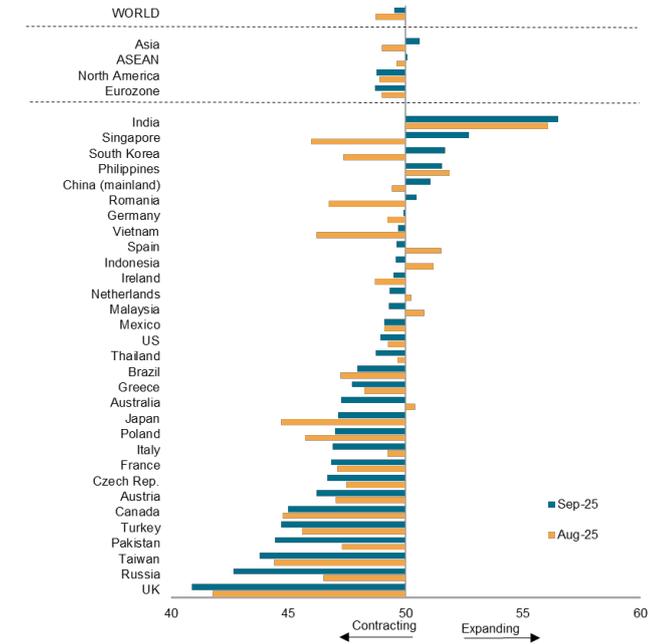
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 PMI index 50 = no change on prior month.
 Source: S&P Global PMI, ISO, HCOB, HSBC, NEVI, BME, Bank Austria, AIB, Davivienda, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan, RatingDog.
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Manufacturing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



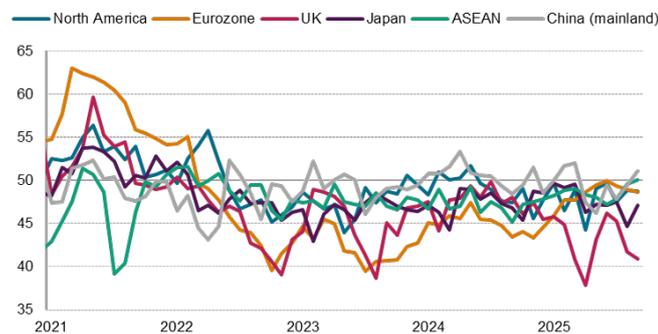
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Manufacturing PMI new export orders index



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Manufacturing PMI new export orders index

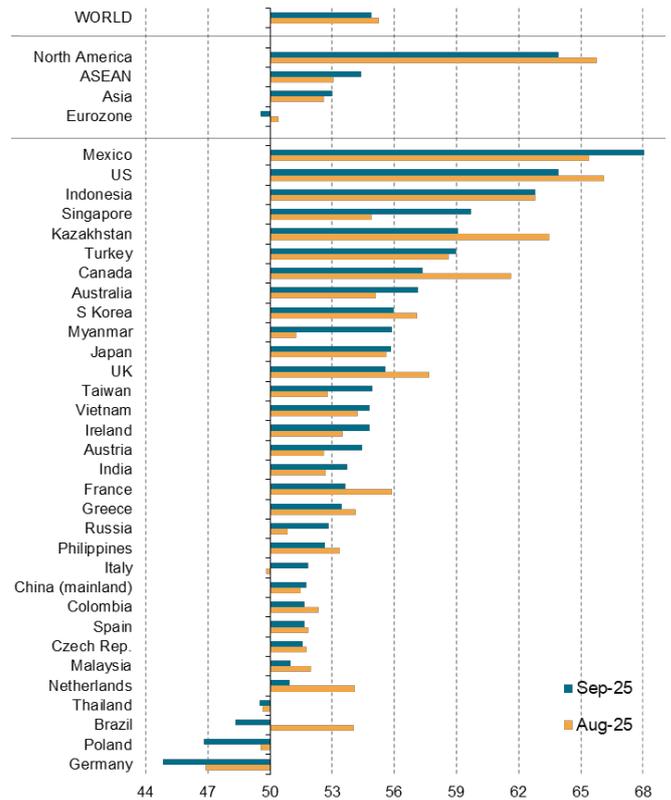


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North American input price surge continues

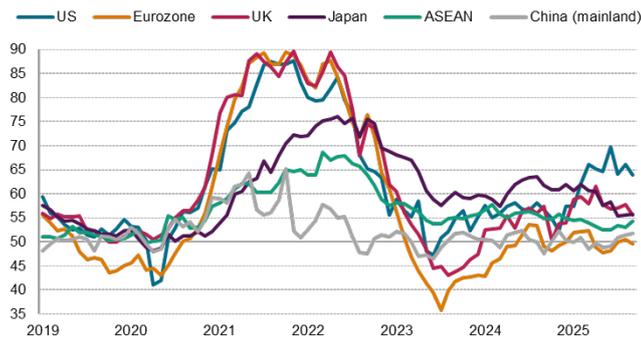
However, perhaps the most striking divergences were seen in terms of prices. Looking at average input prices paid by manufacturers, Mexico displaced the US at the top of the price rankings, but the US still recorded one of the sharpest rises seen over the past three years, widely blamed on tariffs. By contrast, input costs fell in the eurozone, led by a steep fall in Germany, amid greater discounting. Reduced price pressures were also reported in the UK. While increased rates of cost growth were generally recorded across Asia, rates of inflation remained subdued on average.

Manufacturing PMI input prices



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 Sources: S&P Global PMI, S&P Global Market Intelligence, CBA, ISO, HCOB, HSBC, NEVI, BME, RatingDog, Davivienda, Bank Austria, AIB, AERCE, BCR, HPI, Istanbul Chamber of Industry, Freedom Corp Holding, J.P. Morgan.
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Manufacturing PMI input prices index



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Manufacturing PMI stocks of finished goods



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Tariff impact

One unknown is the full extent to which tariffs have affected production and exports around the world in recent months. However, it is likely that the announcement of US tariffs back in April has led to a rise in global production and shipments as US importers and global exporters seek to front-run the levies. This boosted US input (and import) buying in the second quarter, which in turn fueled higher US production in the third quarter. It is therefore likely that we will see some pay-back from this tariff-related expansion in the months ahead, cooling US production and dampening exports to the US from European and Asian economies.

Manufacturing PMI stocks of purchased materials



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