

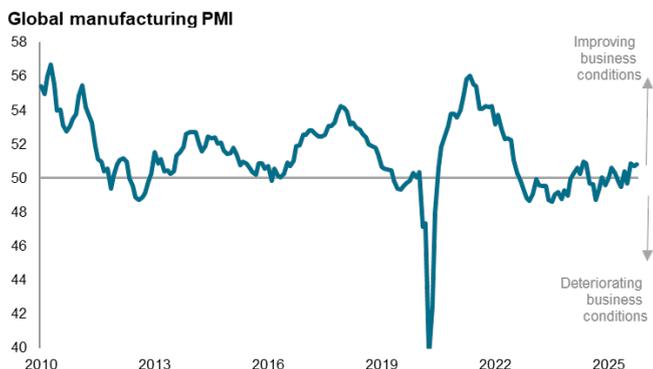
Global manufacturing

Manufacturing PMI points to sustained growth in October but expectations worsen

Worldwide manufacturing business conditions continued to improve in October, though upturns in new orders and production were again insufficient to either prevent a fall in backlogs of work or generate a net increase in staffing levels. Business confidence about the year ahead also fell worldwide to one of the lowest levels seen over the past three years, underscoring downside risks to the global manufacturing outlook in the coming months.

Trends varied from especially strong expansions in India, Thailand, Vietnam and some eurozone economies, to sharp downturns in other parts of Europe as well as Taiwan, Russia, Brazil and Japan.

While a globally benign price pressures environment was reported, a notable exception was the elevated input cost inflation in the US, largely linked to tariffs.



Data compiled November 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

The Global Manufacturing PMI, sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence, registered 50.8 in October from 50.7 in September. Although signalling only a very modest improvement in manufacturing conditions, the past three months have seen the PMI at its highest average for just over three years.

The headline PMI was supported by a further rise in global production, which rose for a third successive month alongside a commensurate increase in new orders. However, both output growth and order book inflows remained only modest: the survey's output index, for example, is indicative of production growing globally at an annual rate of just 1.5%.

Global manufacturing output

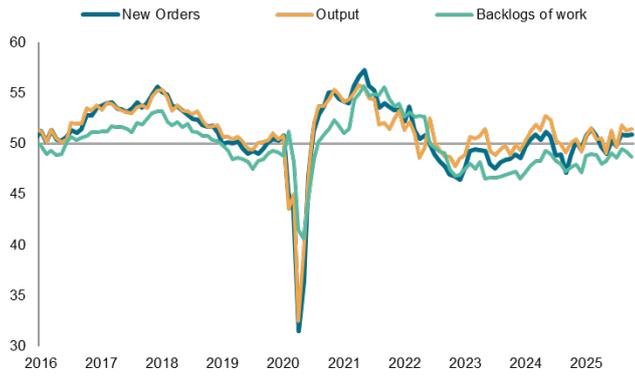


Data compiled November 2025 using PMI data updated to October 2025.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Falling backlogs

The latest upturn in demand was insufficient to prevent a further fall in global backlogs of work, which have now declined for 40 successive months to indicate the persistence of excess capacity relative to demand. The fall in backlogs of work in October was the largest for three months.

Global manufacturing PMI output and order books



Data compiled November 2025 using PMI data updated to October 2025.
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Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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The global demand weakness was centered on exports, with new export orders falling at an increased rate in October to signal a near-stalling of overall global trade flows.

Global goods exports



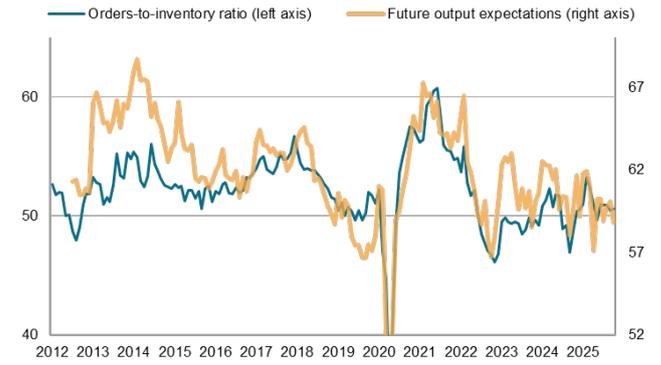
Data compiled November 2025, PMI data updated to October 2025, CPB trade data to August 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Sources: S&P Global PMI with J. P. Morgan, CPB trade data via S&P Global Market Intelligence.
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Falling expectations

The depletion of order book backlogs, plus concerns over the economic environment, contributed to increased global pessimism in October. Future output expectations fell worldwide to their lowest since April, when US tariff announcements had clouded the outlook. Expectations are now among the lowest recorded over the past three years.

The forward-looking orders-to-inventory ratio also remained subdued, suggestive of output growth running at a sustained, yet sluggish pace in the near-term.

Global manufacturing PMI orders-inventory ratio and future expectations



Data compiled November 2025 using PMI data updated to October 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month. Inventory ratio uses stocks of finished goods.
Source: S&P Global PMI with J.P. Morgan.
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Lack of hiring

The lack of future output optimism and falling order book backlogs also led to further lack of hiring. Despite the overall rise in global production and new order inflows in October, employment was unchanged during the month as firms typically focused on productivity gains rather than the expansion of capacity.

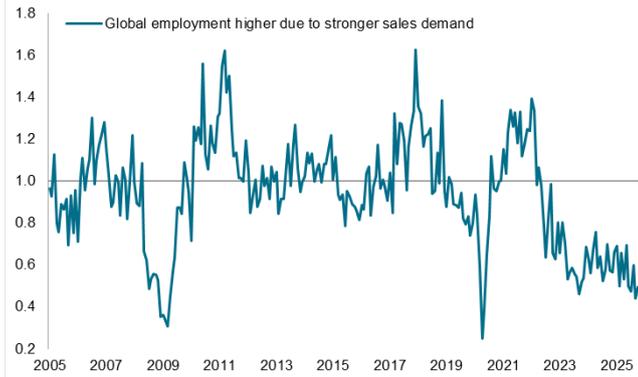
Global manufacturing employment and order book backlogs



Data to 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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Worryingly, reports of companies increasing their staffing levels in response to stronger customer demand continued to run at one of the lowest levels seen over the past two decades. Only spells such as the global financial crisis and the COVID-19 pandemic have seen weaker sales-driven hiring in the world's factories.

Global demand-driven hiring

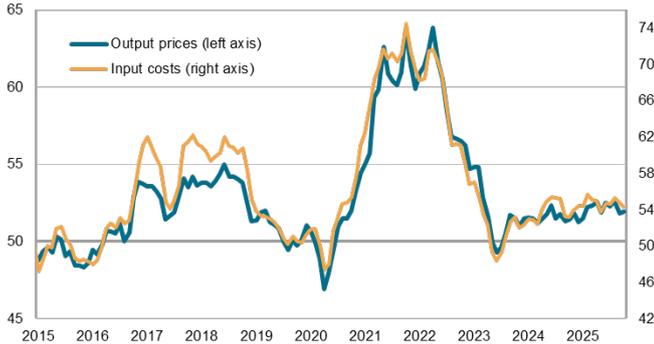


Data to October 2025.
 Axis scale 1 = long term average.
 Source: S&P Global PMI.
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Muted price pressures

In terms of pricing, global manufacturing inflationary pressures remained subdued in October. Although both input costs and average factory gate selling prices rose, rates of increase were broadly in line with the muted averages recorded over the past two years.

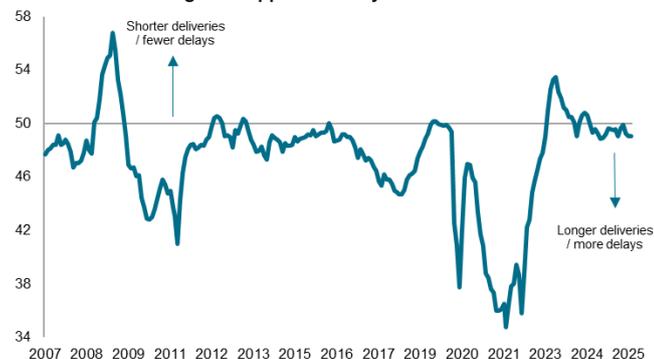
Global manufacturing PMI costs and prices



Data compiled November 2025 using PMI data updated to October 2025.
 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 benign global inflation environment was helped by few instances of supply chain delays. While average supplier delivery times lengthened slightly in October, the incidence of delays remained low by historical standards.

Global manufacturing PMI supplier delivery times

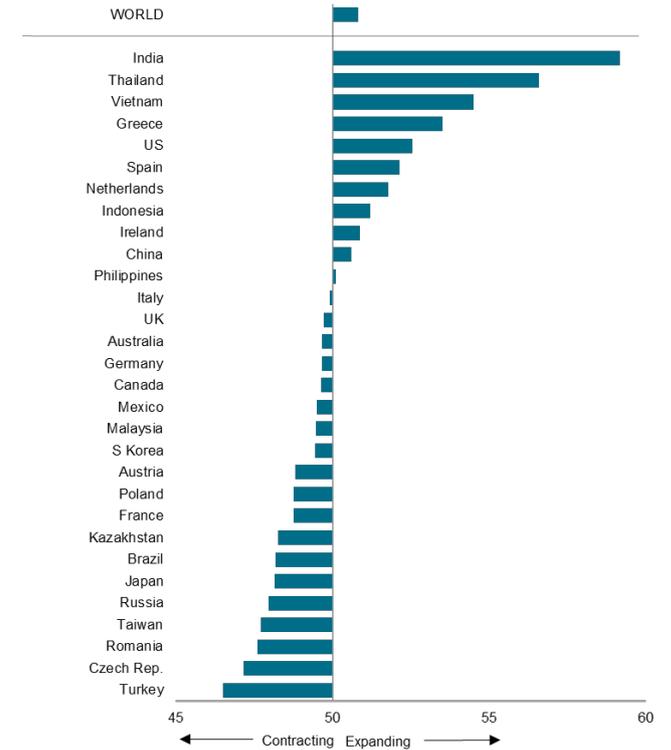


Data compiled November 2025 including PMI data to October 2025.
 PMI (Purchasing Managers' Index) 50 = no change.
 Source: S&P Global PMI with J.P. Morgan.
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Divergent PMIs

Global manufacturing growth was again led by India, but October also saw increasingly strong performances in both Thailand and Vietnam as producers in these economies reporting a thawing of concerns over the impact of US tariffs. Thailand's PMI was the highest since May 2023 while Vietnam's PMI hit the highest since July 2024.

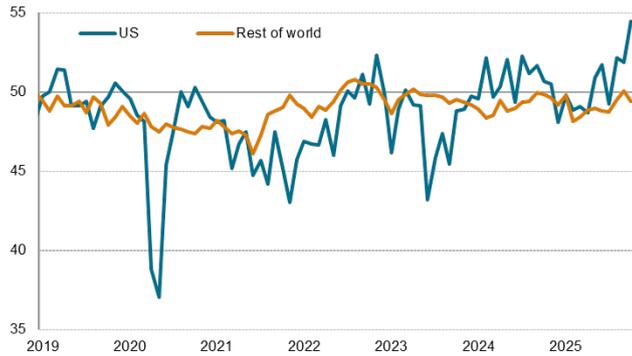
Manufacturing PMI rankings, October 2025



Data compiled November 2025.
 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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The US also reported another above-average PMI reading in October, and has now led the major economies in terms of manufacturing performance over the year to date. That said, the survey showed US production being buoyed by inventory building (the month saw an unprecedented rise in unsold stock), which suggests US growth could fade in the coming months. In contrast, inventories of finished goods fell in the rest of the world.

Manufacturing PMI stocks of finished goods



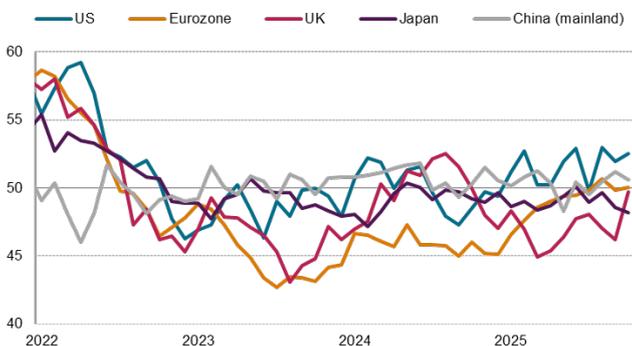
Data compiled November 2025 using PMI data updated to October 2025.
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Source: S&P Global PMI, S&P Global Market Intelligence.
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An easing of the tariff-related downturn was meanwhile reported in Canada during October, with the PMI at its highest since January, and Mexico's downturn remained only very modest compared to that seen earlier in the year. Business conditions also improved in mainland China, albeit at a reduced rate compared to September, as exports fell back into decline, dropping at the sharpest rate since May.

Strong performances in Greece, Spain and the Netherlands meanwhile helped keep the eurozone PMI out of contraction territory at 50.0, offsetting declines in France, Austria and, to a lesser extent, Germany. However, the stabilization of manufacturing in the eurozone in recent months is itself a welcome improvement on the continual decline previously seen since mid-2022.

The UK also showed a near-stabilization, the PMI having now been below 50.0 for 13 successive months, albeit in part helped by the restarting of auto production across supply chains after September's output was hit by a cyber-attack at JLR.

Manufacturing PMI



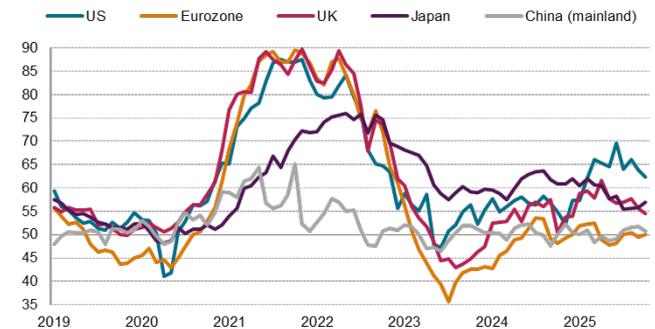
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Source: S&P Global PMI with HCOB, RatingDog, S&P Global Market Intelligence.
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At the other end of the scale, the steepest deteriorations of manufacturing conditions were reported in Turkey, the Czech Republic, Romania and Taiwan, closely followed by Russia, Japan and Brazil, underscoring how some of the world's largest economies remain under stress.

Elevated US cost growth

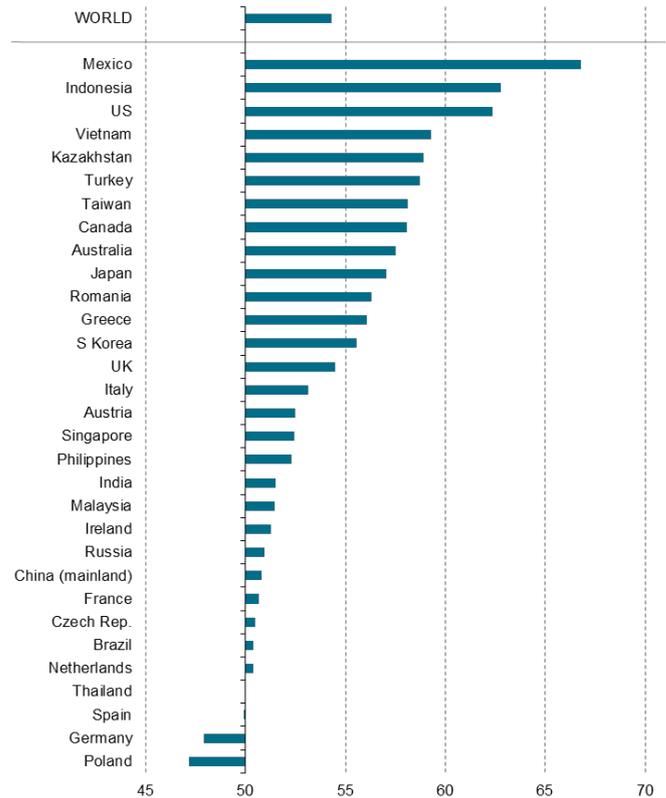
While overall global inflationary pressures remained benign, there were observable differences among the major economies, with the US notably once again reporting elevated input cost inflation. Only Mexico and Indonesia reported higher input cost inflation than the US. Companies in the US commonly attributed higher costs to the impact of tariffs. In contrast, input prices fell in mainland China, rose only marginally in the eurozone and increased at only modest rates in Japan and the UK.

Manufacturing PMI input prices index



Data compiled November 2025 using PMI data updated to October 2025.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global PMI with HCOB, RatingDog, S&P Global Market Intelligence.
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Manufacturing PMI input prices, October 2025

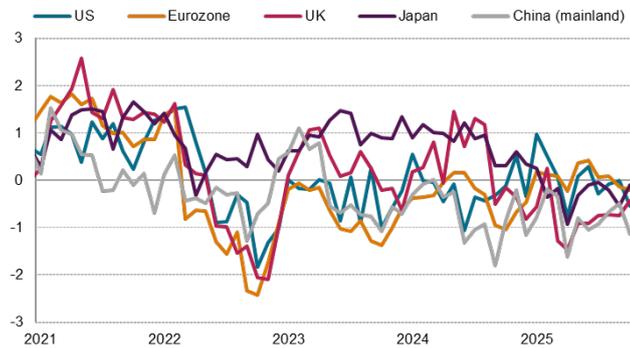


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Below-par sentiment in the US, Europe and China

In terms of future output expectations, regional variations were also notable, with optimism dropping further below its long-run average in mainland China, down to one of the gloomiest of all economies surveyed, but also dropping markedly in the US. Eurozone optimism has also dipped below its long-run average over the past two months, contrasting with much more upbeat reports earlier in the year, though sentiment is mixed across the region. Levels of gloom have meanwhile eased in Japan, the UK and Canada.

Manufacturing PMI future output expectations index



Data compiled November 2025 using PMI data updated to October 2025.
 PMI (Purchasing Managers' Index) value of 50 = no change, rebased to z-scores (deviations from average).
 Source: S&P Global PMI with HCOB, Caixin, au Jibun Bank, S&P Global Market Intelligence.
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Relative to long-run averages, manufacturers are most upbeat about the year ahead in Thailand, Italy, Austria and Greece, but are gloomiest in Romania, Canada, Taiwan and France.

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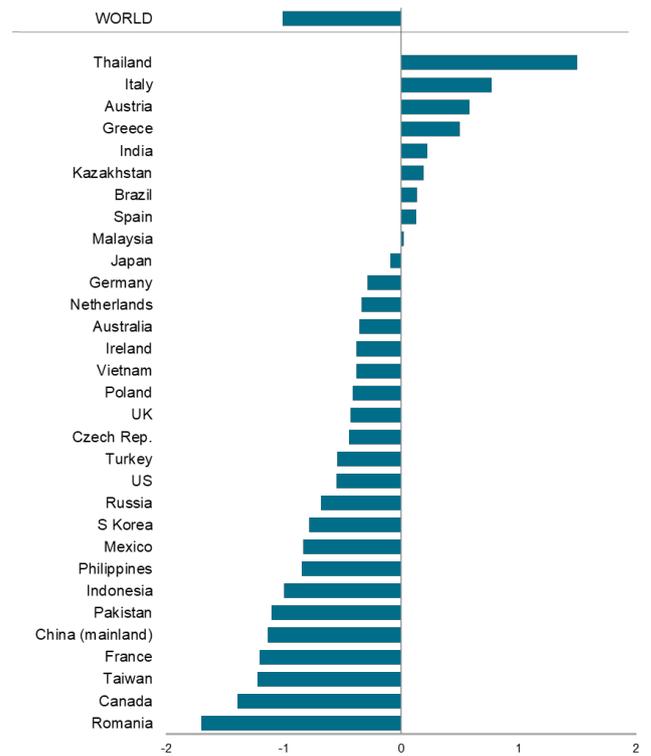
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Manufacturing PMI future output expectations index (z-scores, Oct. 2025)



Data compiled May 2025.
 PMI index 50 = no change in output expected over coming year, rebased to standard deviations from long-run average
 Source: S&P Global PMI, ISO, HCOB, HSBC, NEVI, BME, Bank Austria, AIB, Daviwienda, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan, RatingDog.
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