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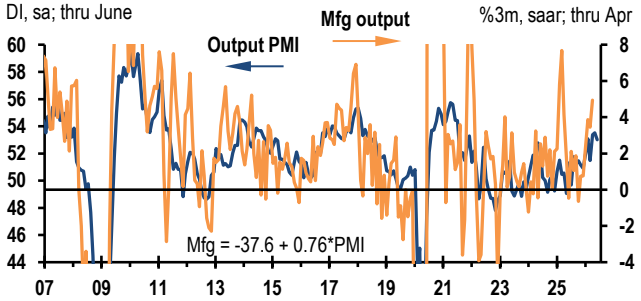
01 July 2026

J.P. Morgan Global Manufacturing PMI

Consolidating around solid growth in June

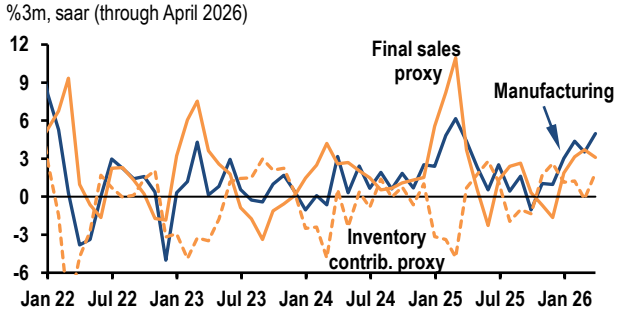
The boom in global industry through April looks to be consolidating around midyear, according to the latest surveys. The J.P. Morgan global manufacturing output PMI fell back 0.5-point in June from the five-year high it reached in the prior month. At 53.0, the output PMI is still elevated and consistent with a solid 2.7%ar pace of growth in global industry. Still, the dip in the new orders and future output components reinforce the message that the robust pace of growth in global industry in the first half will not be sustained. We continue to look for resilience however, as a combination of solid final goods demand and inventory rebuilding are likely to keep global factory output expanding around a 3%ar pace in the coming months. The June PMIs are roughly consistent with this call.

Global manufacturing output PMI and actual output



Source: S&P Global, J.P. Morgan. Scales based on linear model.

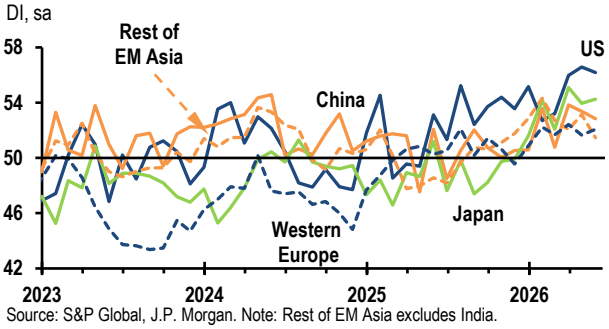
Global factory output and final sales



Source: J.P. Morgan Global Economics

The rebound in global industry this year reflects a reacceleration in the final sales of goods, owing to gains in both consumer retail spending and business capex. The PMIs led this improvement in output as well as demand, with the global new orders PMI jumping nearly 3-points this year. We expect some cooling in the coming months as consumers take a breather and capex comes off the boil. However, a rebound in labor markets alongside strong stock market gains and the fall back in energy prices should be enough to keep goods spending well supported. While the new orders index ticked lower for a second straight month, it still remains near its four-year high. We also look for stockbuilding to perk up as inventories have gotten lean over the past year.

Manufacturing output PMI



Source: S&P Global, J.P. Morgan. Note: Rest of EM Asia excludes India.

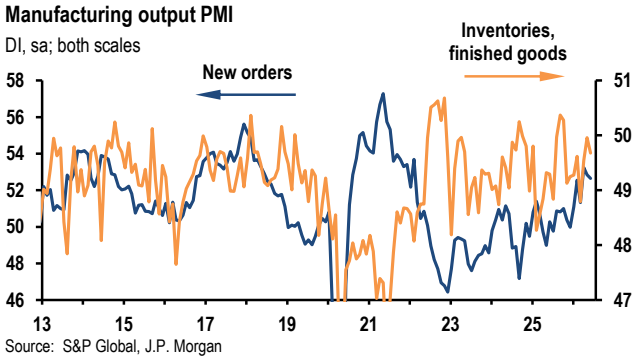
The general trend up in the output PMIs have been broadly based, despite some moderation in June. The US output PMI slipped last month but still stands out with the most impressive gain over the past year. The increases across Asia in recent months reveal that the strength of the tech boom is outweighing the impact of the energy shock. Still, the pullback in June is a reminder that that the torrid pace is likely to cool some.

J.P. Morgan global manufacturing PMI summary

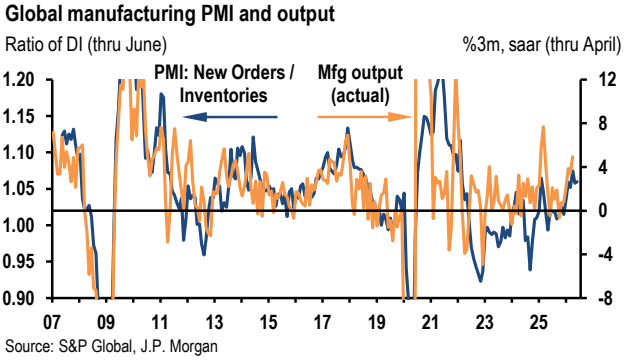
	Feb	Mar	Apr	May	Jun
Global PMI	51.8	51.3	52.6	52.7	52.2
Output	53.1	51.5	53.4	53.5	53.0
Future output	62.0	60.0	60.0	60.0	59.0
New orders	52.5	51.3	53.2	52.9	52.6
Export orders	51.4	50.0	50.2	49.6	49.4
Employment	50.1	49.9	49.8	50.2	49.6
Output prices	52.8	55.1	58.2	58.0	57.0
Fin goods inv	49.6	48.8	49.5	50.0	49.7
Delivery times	48.6	46.6	44.9	44.9	45.8
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Orders/fin goods	1.06	1.05	1.07	1.06	1.06

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

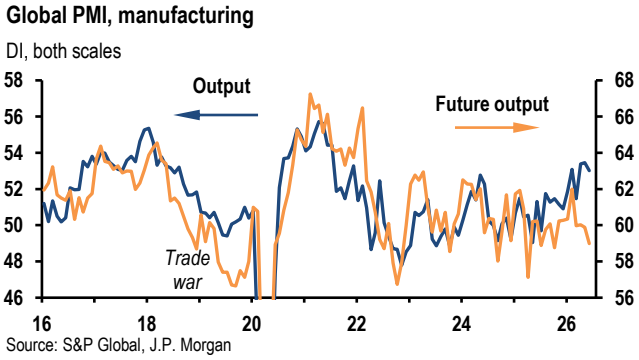
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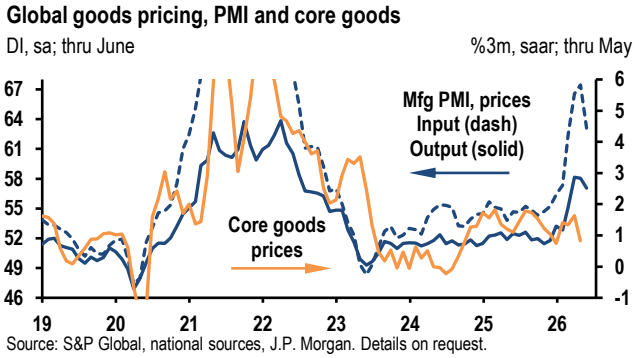
Recent PMI surveys since the start of the Middle East conflict have flagged that businesses have been boosting demand and output in part as a hedge against potential bottlenecks in the coming months. If so, the earlier strength could fade some. Such a dynamic could be attributed to the pullback in the global new orders and inventory PMIs last month. However, the relief of an end to the conflict would likely dominate any such correction, particularly as energy prices normalize. Indeed, as noted above, the new orders PMI remains near a four-year high, and we still see the level of inventories as being lean. On balance, the ratio of the new orders to inventory PMIs has come off its highs but still points to global factory output expanding around a strong 3%ar pace, in line with our expectations.

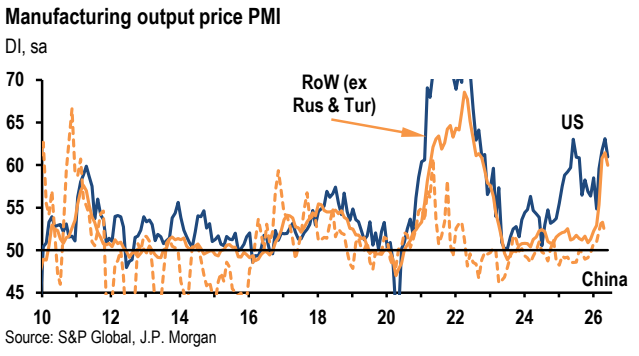


The forward-looking component of the PMIs is the one area of notable concern. Other than a brief spike up and then back down at the start of the year, the future output PMI has been largely divorced from the trend up in the output PMI over the past year. Moreover, the future output PMI took a sizable step down in June and is now near the low end of the range of this expansion. The gap between the current and future output PMIs has widened sharply and now looks like the gap seen in the 2018-19 trade war, which saw growth in manufacturing output slow considerably below the pace implied by the output PMI.



The impact of the Middle East conflict on pricing has been acutely visible in the PMIs. It is thus not surprising to see that the constructive steps towards ending the conflict delivered a fall back in the manufacturing PMI for prices. The output price PMI held on to the spike posted in March and April and is up 6.4 points this year. Even more striking, the input price PMI has skyrocketed 12.3 points this year. Both the input and output price PMIs slid in June. Nevertheless, both remain extremely elevated and raise upside risks to underlying core goods price inflation.





Sector manufacturing PMI highlights

- Underlying the move down in the June global output PMI were mixed sectoral moves. The investment and intermediate output PMIs fell back 1.1-point and 0.6-point,

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respectively, after reaching multi-year highs in May. The consumer output index ticked up, but remains the weakest of the sectoral series.

- The 1.1-point drop in the investment (or capital) goods PMI last month only partially unwound May's gain. At 53.8, the index remains well above its recent and historic average. The index's rapid gain from a November trough has mirrored the 1H26 rebound in actual capex spending, which looks to be fueled by continued tech investment but also the start of a non-tech recovery. As a diffusion index, the PMI's strength signals a broad-based pick-up rather than a narrow tech lift. Even with June's fall, the series' 2Q average is the strongest print since 2021.

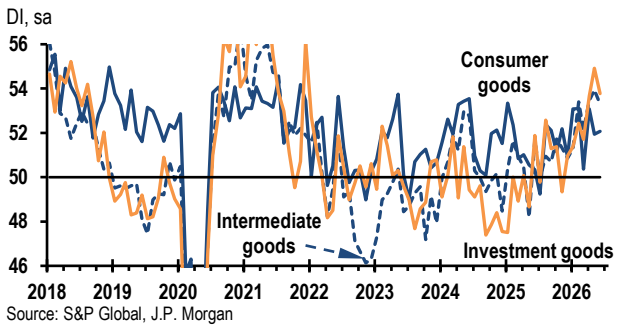
J.P. Morgan global manufacturing sector PMI summary

		Jan	Feb	Mar	Apr	May	Jun
Consumer	Output	53.1	53.1	50.4	53.1	51.9	52.1
	New orders	51.9	52.1	50.7	53.4	50.9	51.1
	Fin goods inv	48.9	51.7	48.8	50.7	51.1	50.7
Investment	Output	51.4	52.4	51.7	53.7	54.9	53.8
	New orders	49.1	52.7	51.7	52.0	53.8	54.4
	Fin goods inv	49.0	47.2	47.2	48.4	49.1	48.9
Intermediate	Output	51.3	53.4	52.1	53.5	53.9	53.3
	New orders	51.5	52.8	51.5	53.8	53.7	52.8
	Fin goods inv	49.7	49.4	49.5	49.3	49.6	49.3

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

- The consumer goods PMI, meanwhile, ticked up 0.1-point to 52.1 in June, above its recent average but below its pre-pandemic expansion pace. We look for consumer spending to be supported by improving job markets, strong financial conditions, and a fading of the energy price shock. With the June PMI continuing to hover around 52.0, the index reinforces this expectation of resilience.
- The intermediate goods sector PMI fell back 0.6-point last month but, as with the investment goods series, remains near its highest level in over five years. The recent moves have closely tracked the steady rise in the stocks of purchases PMI, which historically has been a positive signal for manufacturing growth.

Global manufacturing output PMI, by sector



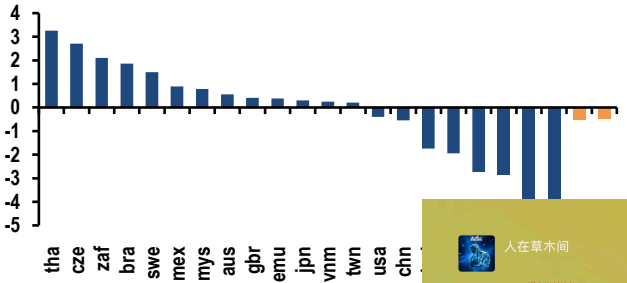
Source: S&P Global, J.P. Morgan

National manufacturing PMI highlights

- The decline in the June global output PMI was driven by a 0.8-point slide in the EM, while the DM was unchanged. In level terms, the DM continues to outperform at 54.0, well above the EM's 52.2.
- Most of the DM economies saw an increase in their manufacturing output PMIs last month. The Euro area and Japan moved up 0.4-pt and 0.3-pt after dropping 1.1-point in May, while the UK and Australia continued their recent climb. These increases were partially offset by a 0.4-pt fall in the US, which was revised down 1.5-pts from its flash reading. Even with the US's decline, it remains the most elevated of the DM economies we track. DM PMIs are broadly outperforming their recent levels, and at 54.0 the DM aggregate index is consistent with a solid 2.0%ar rise in DM factory output.
- In the EM, China made a second consecutive monthly decline to 52.8, though after April's surge leaves the level elevated relative to recent performance. EM Asia ex China and India meanwhile dropped 1.7-point to 51.5, its weakest level in seven months, led by drops in heavily weighted Korea and Indonesia, as well as a drop in the Philippines. These offset modest increases in Taiwan, Vietnam, and Malaysia. On aggregate, the EM Asia manufacturing PMI fell 0.9-pt to 52.8.
- EMEA EM also dropped 1.2-point to 48.2, partially unwinding May's jump and moving to the lowest level of the aggregates we track. The decline was led by large drops in Poland (-6.5-pt) and Türkiye (-4.4-point), offsetting increases in Czechia and Russia. Latam was the only region to improve on the month, rising 1.3-point with gains in both Brazil and Mexico. At 49.4, the level is by no means strong, but it is its highest reading since December 2024.

Manufacturing output PMI, change

DI-pts; change: May to June 2026



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

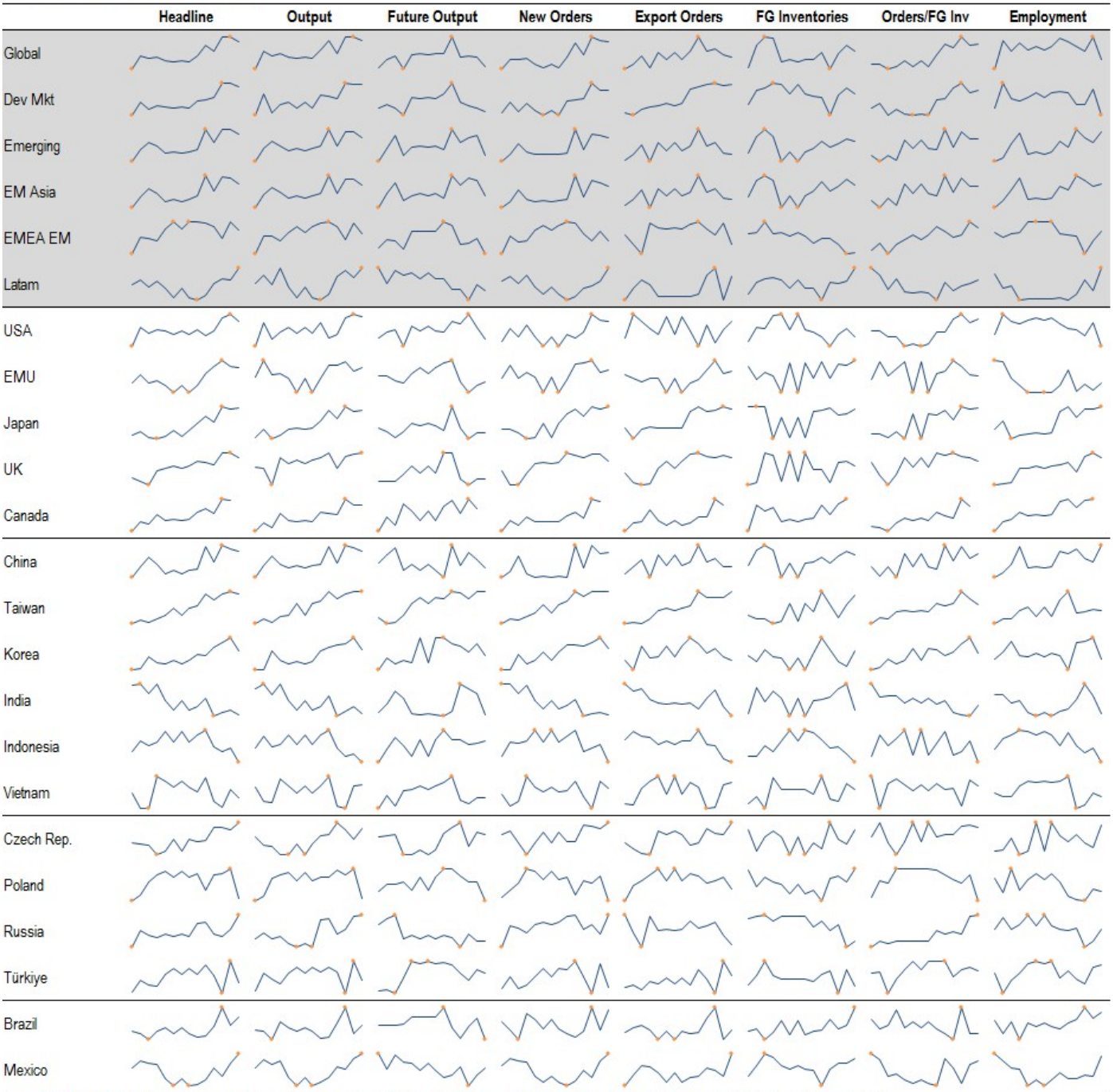
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J.P. Morgan manufacturing PMI

Last 12m from June 2026, high/low marked



Source: S&P Global, J.P. Morgan. Please note the long-form nomenclature for China, Hong Kong, and Taiwan is Mainland China; Hong Kong SAR (China); and Taiwan (China).

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