

News Release

MARKET SENSITIVE INFORMATION
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J.P.Morgan Global Manufacturing PMI™

Produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM

Global manufacturing growth remains weak in March

At 50.6 in March, the J.P.Morgan Global Manufacturing PMI™ – a composite index¹ produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – was unchanged from February and signalled a further lacklustre improvement in operating conditions in the global manufacturing economy.

Growth was signalled in the consumer and investment goods sectors. The sharper rate of increase was registered in the former, despite it easing to a six-month low. Intermediate goods producers saw business conditions deteriorate for the second month running.

Due to later-than-usual release dates, Manufacturing PMI data for India and Mexico were not available to include in the March 2019 global readings.

Among the largest regions covered by the survey, PMI readings were above the neutral 50.0 mark in China, the US, Brazil and the UK. Sub-50.0 scores were registered for the euro area, Japan and South Korea.

Growth of manufacturing production remained weak in March, as new order inflows stagnated and international trade flows declined. Output and new orders contracted in both the intermediate and investment goods industries. In contrast, growth of production and new business was sustained in the consumer goods sector, albeit at slower rates of expansion than during the prior survey month.

March saw a further modest increase in global manufacturing employment, with job creation seen across the consumer, intermediate and investment goods sectors. Among the largest industrial regions, staffing levels rose in China, the US, the euro area, Japan, Brazil and the UK.

Price inflationary pressures were relatively stable in March, with output charges and input costs both rising at similar rates to the prior survey month. Increases in both price measures remained (on average) slightly sharper in developed nations compared to emerging markets.

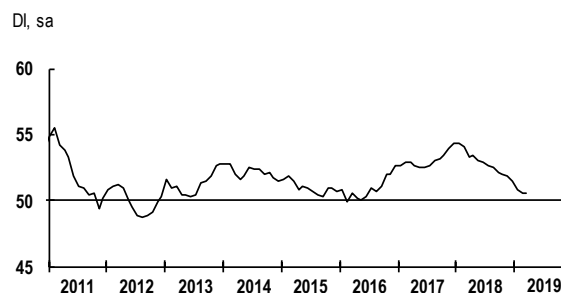
March saw a modest improvement in business optimism. Positivity increased in both the consumer and intermediate goods sectors, but dipped to its lowest in over six years at investment goods producers. Emerging markets maintained (on average) higher confidence than developed nations.

Stocks of finished goods were unchanged in March, halting a three-month sequence of decline. Meanwhile, inventories of purchases increased for the first time in three months, despite a further contraction in input buying volumes.

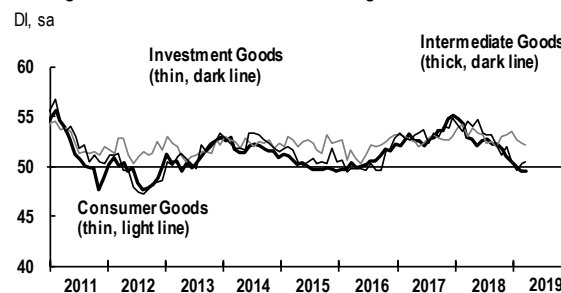
Commenting on the survey, David Hensley, Director of Global Economic Coordination at J.P.Morgan, said:

“The performance of the global manufacturing sector remained weak in March, as output edged higher, new orders stagnated and new export business contracted. Expansions in output and new work at consumer goods producers were the main bright spots, offsetting the ongoing downturns in the intermediate and investment goods sectors. Growth will need to be restored to these industries if global manufacturing is to provide less of a drag on global GDP in the months ahead.”

JPMorgan Global Manufacturing PMI



JPMorgan Global PMI Sectors: Manufacturing PMI



Global Manufacturing PMI™ Summary

50 = no change on prior month.

Index	Feb.	Mar.	+/-	Summary
Global PMI	50.6	50.6	=	Rising, same rate
Output	50.6	50.5	-	Rising, slower rate
New Orders	50.0	50.0	=	Unchanged, same rate
New Exports	49.0	48.9	-	Falling, faster rate
Employment	51.1	51.1	=	Rising, same rate
Input Prices	53.5	53.5	=	Rising, same rate
Output Prices	51.9	52.0	+	Rising, faster rate
Future Output	59.2	60.1	+	Positive, greater extent

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Notes to Editors:

The Global Report on Manufacturing is compiled by IHS Markit based on the results of surveys covering over 13,500 purchasing executives in over 40 countries. Together these countries account for an estimated 98% of global manufacturing output². Questions are asked about real events and are not opinion based. Data are presented in the form of diffusion indices, where an index reading above 50.0 indicates an increase in the variable since the previous month and below 50.0 a decrease.

Data Sources:

Country	% Share of global GDP ²	Producer	In association with	Website
United States ¹ : After January 2010	21.6%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Before Feb-2010		ISM	–	www.ism.ws
China	12.7%	IHS Markit	Caixin	www.caixin.com
Japan	7.7%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Germany	4.8%	IHS Markit	BME	www.bme.de
France	3.6%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
United Kingdom	3.5%	IHS Markit	CIPS	www.cips.org
India	3.3%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Brazil	2.8%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Italy	2.6%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Canada	2.4%	IHS Markit	SCMA	www.scma.com
Russia	2.1%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Spain	1.9%	IHS Markit	AERCE	www.aerce.org
Australia	1.7%	IHS Markit	Commonwealth Bank	www.commbank.com.au
South Korea	1.7%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Mexico	1.6%	IHS Markit	–	www.ihsmarkit.com
Turkey	1.5%	IHS Markit	Istanbul Chamber of Industry	www.ihsmarkit.com/products/pmi.html
Indonesia	1.4%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Netherlands (The)	1.1%	IHS Markit	NEVI	www.nevi.nl
Saudi Arabia ³	0.9%	IHS Markit	Emirates NBD	www.emiratesnbd.com
Switzerland	0.8%	procure.ch	Credit Suisse	www.procure.ch , www.credit-suisse.ch
Poland	0.7%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Taiwan	0.6%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Nigeria ³	0.6%	IHS Markit	Stanbic IBTC Bank	www.stanbicibtcbank.com/
Austria	0.5%	IHS Markit	Unicredit Bank Austria	www.bankaustria.at , www.opwz.com
South Africa ³	0.5%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Thailand	0.5%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
UAE ³	0.5%	IHS Markit	Emirates NBD	www.emiratesnbd.com
Colombia	0.5%	IHS Markit	Davivienda	www.davivienda.com
Malaysia	0.5%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Ireland	0.4%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
Denmark	0.4%	DILF	Kairoscommodities	www.dilf.dk , www.kairoscommodities.com
Singapore ³	0.4%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Philippines (The)	0.4%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Israel	0.4%	IPLMA	Bank Hapoalim Ltd	www.iplma.org.il , www.bankhapoalim.co.il
Hong Kong ³	0.4%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
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Greece	0.3%	IHS Markit	HPI	www.hellenicsupply.org
Czech Republic	0.3%	IHS Markit	–	www.ihsmarkit.com/products/pmi.html
New Zealand	0.2%	Business NZ	Bank of New Zealand	www.businessnz.org.nz , www.bnz.co.nz
Vietnam	0.2%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Hungary	0.2%	HALPIM	–	www.logisztika.hu
Myanmar	0.1%	IHS Markit	Nikkei	www.nikkei.co.jp/nikkeiinfo/en/
Kenya ³	0.1%	IHS Markit	Stanbic Bank	www.stanbicbank.co.ke
Lebanon ³	0.1%	IHS Markit	BLOMINVEST Bank	www.blominvestbank.com

¹ Data from the IHS Markit survey of US manufacturing are included in the global manufacturing PMI composition from February 2010 onwards. Data prior to that date are based on the ISM US manufacturing survey.

² Source: World Bank World Development Indicators (2017 data, constant US\$ measure).

³ For these nations, manufacturing sector responses are extracted from whole economy PMI surveys for inclusion in the Global Manufacturing PMI

Methodology: Global Manufacturing PMI™ Indices

The Global Manufacturing PMI™ indices are all seasonally adjusted. The seasonal adjustment is applied at the national level (as opposed to at the global aggregate level) in order to account for differing seasonal patterns in each of the nations included. Global Manufacturing PMI™ indices are weighted according to national contributions to global manufacturing gross value added. Weights for the global indices are derived from the latest available World Bank data on the gross value added of manufacturing for each of the nations covered. World Bank data on value added are in constant 2010 US\$, with all national currencies converted to 2010 US\$ by the World Bank using DEC alternative conversion factors.

J.P.Morgan



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