

## News Release

**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL: 1100 (New York) / 1500 (UTC) April 3rd 2017**

# J.P.Morgan Global Manufacturing PMI™

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

## Global Manufacturing PMI holds steady at February's 69-month high

The global manufacturing sector continued to expand at a solid pace during March. Rates of increase in production and new orders were either at, or close to, February's recent highs, leading to further jobs growth.

The headline J.P.Morgan Global Manufacturing PMI™ – a composite index<sup>1</sup> produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – posted 53.0 in March, unchanged from February's 69-month high.

The PMI has remained above the neutral 50.0 mark throughout the past 13 months. The average reading over the first quarter as a whole (52.9) was the best outcome since the second quarter of 2011.

*Please note that a later than usual release date meant March 2017 PMI data were not available for Taiwan.*

The expansion remained broad-based by product type, with PMI readings for the consumer, intermediate and investment goods sectors all signalling further solid growth. Intermediate goods registered the fastest rate of expansion and was the only category to see an acceleration compared to February.

The euro area remained a brighter spot within the global manufacturing sector. Its PMI rose to a near six-year record high, with growth improving in each of the eurozone's big-three nations (Germany, France and Italy). Solid, albeit slower, growth was signalled in the US, Japan, the UK and Russia. China also saw its rate of expansion ease slightly, while contractions were signalled in South Korea and Brazil (despite the rate of decline easing sharply in the latter).

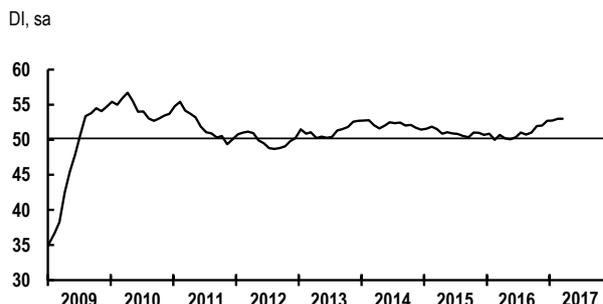
Global manufacturing production and new orders rose again in March. This extended the trend of concurrent growth that has been ongoing since the final quarter of 2012. The increase in new business exerted pressure on capacity, leading to the steepest accumulation of backlogs of incomplete work for over three years.

Manufacturers anticipate that the upturn in the sector will continue. Business optimism about levels of production in one year's time remained relatively positive and dipped only slightly from February's near two-year peak.

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

"The global manufacturing sector recorded its fastest rate of quarterly expansion for almost six years over the first quarter as a whole. The March PMI survey suggests little change in March, with rates of expansion in output and new orders still either at, or near to, February's highs."

JPMorgan Global Manufacturing PMI



### Global Manufacturing PMI™ Summary

50 = no change on prior month.

Index	Feb.	Mar.	+/-	Summary
Global PMI	53.0	53.0	=	Rising, same rate
Output	54.3	54.2	-	Rising, slower rate
New Orders	54.2	54.2	=	Rising, same rate
New Exports	52.8	52.5	-	Rising, slower rate
Employment	51.8	51.5	-	Rising, slower rate
Input Prices	61.0	60.0	-	Rising, slower rate
Output Prices	53.6	53.3	-	Rising, slower rate
Future Output	64.6	63.7	-	Positive, lesser extent

The confident outlook also underpinned further job creation in March. Employment rose in the US, the euro area, Japan, the UK and India. Job losses were reported in China, Russia and Brazil.

Price pressures remained elevated in March. Input cost inflation stayed well above the long-run series average, despite easing for the second straight month. Output charges also increased at an above series average pace.

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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 12,000 purchasing executives in over 40 countries. Together these countries account for an estimated 95% of global manufacturing output<sup>2</sup>. 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 <sup>2</sup>	Producer	In association with	Website
United States <sup>1</sup> :				
After January 2010	22.2%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Before Feb-2010	22.2%	ISM	–	<a href="http://www.ism.ws">www.ism.ws</a>
China	11.9%	Markit	Caixin	<a href="http://www.caixin.com">www.caixin.com</a>
Japan	7.6%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Germany	4.9%	Markit	BME	<a href="http://www.bme.de">www.bme.de</a>
France	3.7%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
United Kingdom	3.6%	Markit	CIPS	<a href="http://www.cips.org">www.cips.org</a>
Brazil	3.1%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
India	3.1%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Italy	2.7%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Canada	2.4%	Markit	SCMA	<a href="http://www.scma.com">www.scma.com</a>
Russia	2.2%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Spain	1.9%	Markit	AERCE	<a href="http://www.aerce.org">www.aerce.org</a>
Australia	1.7%	AiGroup	–	<a href="http://www.aigroup.asn.au">www.aigroup.asn.au</a>
South Korea	1.7%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Mexico	1.6%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Indonesia	1.3%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Turkey	1.2%	Markit	Istanbul Chamber of Industry	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Netherlands (The)	1.2%	Markit	NEVI	<a href="http://www.nevi.nl">www.nevi.nl</a>
Saudi Arabia <sup>3</sup>	0.9%	Markit	Emirates NBD	<a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>
Switzerland	0.8%	procure.ch	Credit Suisse	<a href="http://www.procure.ch">www.procure.ch</a> , <a href="http://www.credit-suisse.ch">www.credit-suisse.ch</a>
Taiwan	0.8%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Poland	0.7%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
Nigeria <sup>3</sup>	0.6%	Markit	Stanbic IBTC Bank	<a href="http://www.stanbicibtcbank.com/">www.stanbicibtcbank.com/</a>
South Africa <sup>3</sup>	0.6%	Markit	Standard Bank	<a href="http://www.standardbank.com">www.standardbank.com</a>
Austria	0.5%	Markit	Bank Austria/OPWZ	<a href="http://www.bankaustria.at">www.bankaustria.at</a> , <a href="http://einkauf.opwz.com">http://einkauf.opwz.com</a>
Thailand	0.5%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
UAE <sup>3</sup>	0.5%	Markit	Emirates NBD	<a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>
Malaysia	0.4%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Denmark	0.4%	DILF	Kairoscommodities	<a href="http://www.dilf.dk">www.dilf.dk</a> , <a href="http://www.kairoscommodities.com">www.kairoscommodities.com</a>
Ireland	0.4%	Markit	Investec	<a href="http://www.investec.co.uk">www.investec.co.uk</a>
Singapore <sup>3</sup>	0.4%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Israel	0.4%	IPLMA	Bank Hapoalim Ltd	<a href="http://www.iplma.org.il">www.iplma.org.il</a> , <a href="http://www.bankhapoalim.co.il">http://www.bankhapoalim.co.il</a>
Philippines (The)	0.4%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Hong Kong <sup>3</sup>	0.4%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Egypt <sup>3</sup>	0.3%	Markit	Emirates NBD	<a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>
Greece	0.3%	Markit	HPI	<a href="http://www.hpi.org">www.hpi.org</a>
Czech Republic	0.3%	Markit	–	<a href="http://www.ihsmarkit.com">www.ihsmarkit.com</a>
New Zealand	0.2%	Business NZ	Bank of New Zealand	<a href="http://www.businessnz.org.nz">www.businessnz.org.nz</a> , <a href="http://www.bnz.co.nz">www.bnz.co.nz</a>
Vietnam	0.2%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Hungary	0.2%	HALPIM	Hungarian National Bank	<a href="http://www.logisztika.hu">www.logisztika.hu</a>
Myanmar	0.1%	Markit	Nikkei	<a href="http://www.nikkei.co.jp/nikkeiinfo/en/">www.nikkei.co.jp/nikkeiinfo/en/</a>
Kenya <sup>3</sup>	0.1%	Markit	Stanbic Bank	<a href="http://www.cfcstanbicbank.co.ke">www.cfcstanbicbank.co.ke</a>
Lebanon <sup>3</sup>	0.1%	Markit	BLOMINVEST Bank	<a href="http://www.blominvestbank.com">www.blominvestbank.com</a>

<sup>1</sup> Data from the 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.

<sup>2</sup> Source: World Bank World Development Indicators (2015 data, constant US\$ measure).

<sup>3</sup> 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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