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## J.P.Morgan Global Manufacturing PMI®

### Global manufacturing output growth strengthens as new orders rise and employment stabilises

#### Key findings

Global Manufacturing PMI at 50.6

New export orders fall at slower pace

Input costs and selling prices rise at weaker rates

March saw the rate of growth in global manufacturing production accelerate to its fastest since June 2022, as new order inflows strengthened. The upturn in output also broadened by both nation and sector, with expansions seen in the consumer, intermediate and investment goods industries and in 16 of the 32 countries for which data were available.

The J.P.Morgan Global Manufacturing PMI® – a composite index produced by J.P.Morgan and S&P Global Market Intelligence in association with ISM and IFPSM – posted 50.6 in March, up from 50.3 in February and its highest reading since July 2022. The PMI has now signalled marginal improvements in overall operating conditions in each of the past two months.

Three of the PMI sub-indices signalled expansions (new orders, output and employment) in March. In contrast, those tracking trends in supplier lead times and stocks of purchases were more consistent with a deterioration in manufacturing sector performance.

World manufacturing output increased for the third successive month in March, with the rate of growth accelerating to a 21-month high. Underpinning the latest expansion was the fastest growth of new orders since May 2022. The trend in new export business also moved closer to stabilisation, with intakes decreasing at the joint-slowest rate during the current 25-month sequence of contraction (matching the pace registered in June 2022).

India once again led the global manufacturing output growth rankings in March. Strong rates of expansion were also signalled in Greece, Indonesia, Russia and Brazil. Growth accelerated to 22- and ten-month highs in the US and China respectively. Although the euro area remained a drag on global manufacturing activity, its rate of contraction softened. Steep downturns in Germany and Austria, along with a further contraction in France and a fresh decline in Ireland, offset growth elsewhere in the currency bloc.

J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month



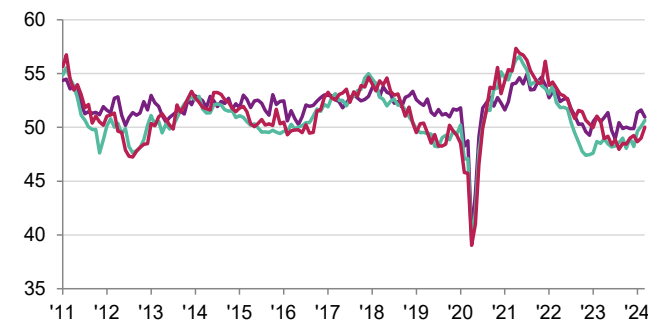
Source: J.P.Morgan, S&P Global PMI.

■ Consumer Goods PMI

■ Intermediate Goods PMI

■ Investment Goods PMI

sa, >50 = improvement since previous month

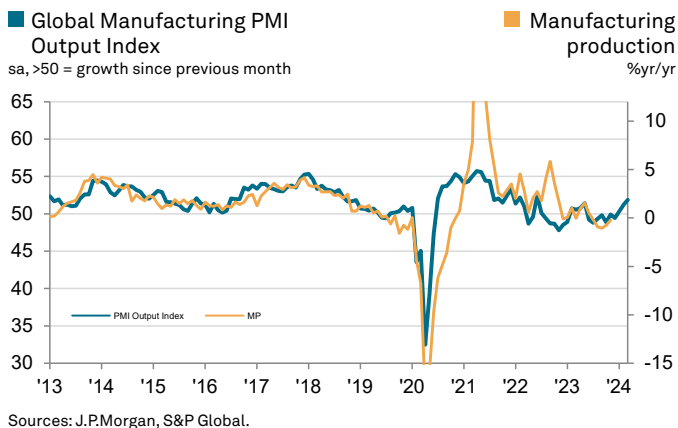


Source: J.P.Morgan, S&P Global PMI.

#### Index summary

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

Index	Feb-24	Mar-24	Interpretation
PMI	50.3	50.6	Improvement, faster rate
Output	51.2	51.9	Growth, faster rate
New Orders	50.4	50.9	Growth, faster rate
New Export Orders	49.3	49.5	Decline, slower rate
Future Output	62.3	62.3	Growth expected, same sentiment
Employment	49.6	50.1	Growth, from contraction
Input Prices	52.9	52.4	Inflation, slower rate
Output Prices	51.5	51.2	Inflation, slower rate



March saw better news of the labour market front. Manufacturing employment rose for the first time since August 2023, albeit only slightly, as increases in the consumer and investment goods sectors more than offset job losses at intermediate goods producers. Staffing levels rose in the US, Japan, India, Brazil and Russia (among others). Capacity across the world manufacturing industry was therefore sufficient to reduce in backlogs of work for the twenty-first time in as many months.

The end of the first quarter saw further increases in both input costs and selling prices, although rates of inflation eased slightly in both cases. Input and finished goods inventories were both reduced, while purchasing activity was unchanged compared to the previous survey month. March also saw a further slight improvement in supplier performance, as average delivery times shortened for the second successive month.

Business optimism was unchanged in March, remaining close to the nine-month high reached in January. Sentiment improved in the intermediate and investment goods industries.

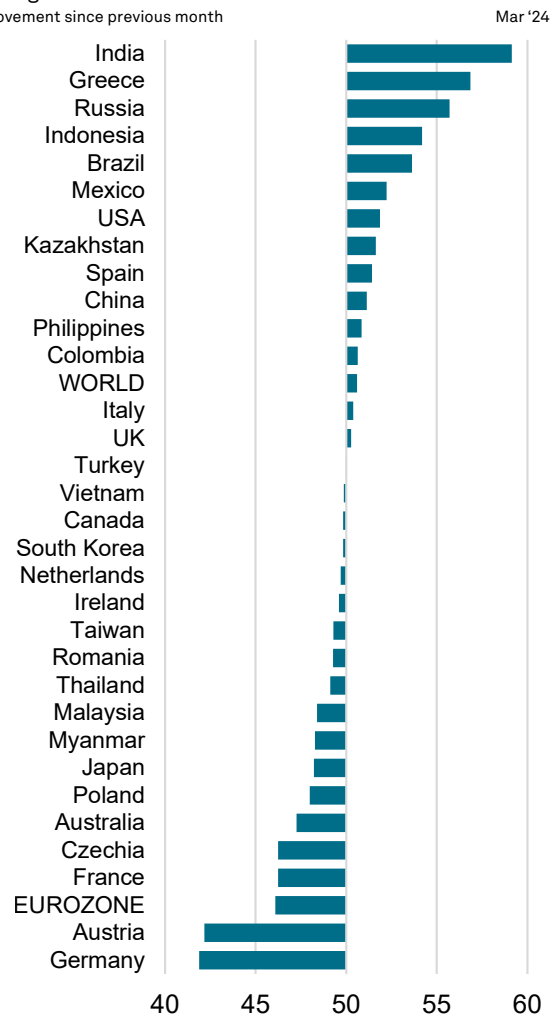
## Comment

Bennett Parrish, Global Economist at J.P.Morgan, said:

“The March surveys point to an upturn in global manufacturing gaining traction, with solid gains in both the output and new orders indexes. The output index advanced 0.7-pt to 51.9, its highest level since June 2022. The recovery also looks to be broadening by both sector and region, with gains seen across the consumer, intermediate and investment goods industries and in most of the major economies covered by the survey. This is also filtering through to the labor market, with the employment index breaking above the 50-mark for the first time in seven months.”

## Manufacturing PMI

sa, >50 = improvement since previous month



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**Survey methodology**

The J.P.Morgan Global Manufacturing PMI® is produced by S&P Global in association with ISM and IFPSM.

Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added\*.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable, at the country level. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Indices are calculated for the following variables: output, new orders, new export orders, future output, backlogs of work, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, stocks of finished goods, input prices and output prices.

Global manufacturing indices are calculated by weighting together the country indices. Country weights are calculated from annual manufacturing value added\*.

The headline figure is the Global Manufacturing Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five global indices: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [ecomomics@spglobal.com](mailto:ecomomics@spglobal.com).

The J.P.Morgan Global Manufacturing PMI provides the first indication each month of world manufacturing business conditions. The data enable decision makers in the financial world and in government to make better judgements much earlier than would otherwise be the case. The wide coverage of the indices, together with their speed of production, accuracy and direct comparability, make them unmatched as economic indicators. They provide truly "must have" information for financial institutions of all kinds and for major corporations world-wide.

\* Source: World Bank World Development Indicators.

**About J.P.Morgan**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.3 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. [www.jpmorganchase.com](http://www.jpmorganchase.com).

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**About ISM**

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 50,000 members around the world manage about US\$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the ISM Report On Business®, its highly regarded certification programs and the ISM Mastery Model®. [www.instituteforsupplymanagement.org](http://www.instituteforsupplymanagement.org)

**About IFPSM**

The International Federation of Purchasing and Supply Management (IFPSM) is the union of 48 National and Regional Purchasing Associations worldwide. Within this circle, about 250,000 Purchasing Professionals can be reached. IFPSM facilitates the development and distribution of knowledge to elevate and advance the procurement profession, thus favourably impacting the standard of living of citizens worldwide through improved business practices. The term procurement is taken to embrace purchasing, materials management, logistics, supply chain management and strategic sourcing. IFPSM is a non-political, independent and non-profit oriented International Organization. [www.ifpsm.org](http://www.ifpsm.org)

**About PMI**

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi.html](http://www.spglobal.com/marketintelligence/en/mi/products/pmi.html)

**Data sources**

Region	Producer	In association with
Australia	S&P Global	Judo Bank
Austria	S&P Global	Unicredit Bank Austria / OPWZ
Brazil	S&P Global	–
Canada	S&P Global	–
China (mainland)	S&P Global	Caixin
Colombia	S&P Global	Davivienda
Czech Republic	S&P Global	–
Egypt*	S&P Global	–
Eurozone	S&P Global	HCOB
France	S&P Global	HCOB
Germany	S&P Global	HCOB
Greece	S&P Global	HPI
Hong Kong SAR <sup>1</sup> *	S&P Global	–
Hungary	HALPIM	–
India	S&P Global	HSBC
Indonesia	S&P Global	–
Ireland	S&P Global	AIB
Israel	IPLMA	Bank Hapoalim Ltd
Italy	S&P Global	HCOB
Japan	S&P Global	au Jibun Bank
Kazakhstan	S&P Global	Tengri Partners
Kenya*	S&P Global	Stanbic Bank
Lebanon*	S&P Global	BLOMINVEST Bank
Malaysia	S&P Global	–
Mexico	S&P Global	–
Myanmar	S&P Global	–
Netherlands (The)	S&P Global	Nevi
New Zealand	Business NZ	Bank of New Zealand
Nigeria*	S&P Global	Stanbic IBTC Bank
Philippines (The)	S&P Global	–
Poland	S&P Global	–
Romania	S&P Global	BCR
Russia	S&P Global	–
Saudi Arabia*	S&P Global	Riyad Bank
Singapore*	S&P Global	–
South Africa*	S&P Global	–
South Korea	S&P Global	–
Spain	S&P Global	HCOB
Switzerland	procure.ch	UBS
Taiwan	S&P Global	–
Thailand	S&P Global	–
Turkey	S&P Global	Istanbul Chamber of Industry
UAE*	S&P Global	–
United Kingdom	S&P Global	–
United States <sup>2</sup>	S&P Global / ISM	–
Vietnam	S&P Global	–

\*Indices calculated from manufacturing responses extracted from survey panels covering the entire private sector economy.

<sup>1</sup>Hong Kong is a Special Administrative Region of China.

<sup>2</sup>US data compiled by ISM pre-February 2010 and by S&P Global post-January 2010.

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