

# JPMorgan Global PMI Global Report on Manufacturing

Produced by JPMorgan and NTC Research in association with ISM and IFPMM

## Robust expansion of the global manufacturing economy maintained in April. Growth of production and employment gathered pace.

The expansion of the global manufacturing economy gathered further pace in April. At 57.3, up from 56.9 in March, the **Global Manufacturing PMI** – a composite index produced by JPMorgan and NTC in association with ISM and IFPMM – remained above the neutral mark of 50.0 for the tenth successive month and pointed to a substantial improvement in worldwide manufacturing operating conditions.

The Global Manufacturing PMI is based on responses from approximately 7,000 companies worldwide, operating in countries that account for roughly 76% of total global manufacturing output. PMI data pointed to a broad-based expansion of the global manufacturing economy, with all of the countries for which April data were available reporting growth. Furthermore, all except six of these countries recorded an improved performance compared to one month ago.

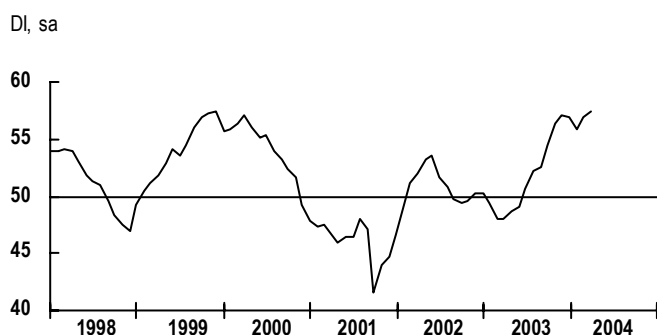
Global manufacturing output expanded for the twelfth consecutive month in April. At 60.3, up from 59.5 in March, the **Global Manufacturing Output Index** pointed to the further marked growth of worldwide manufacturing production and a sharper rate of increase than during the previous month. The US, Japan, the Eurozone and the UK all reported substantial growth of output, with the rate of increase in each picking up from that recorded one month earlier.

The upturn in new order volumes continued during April, with the level of new business rising for a tenth successive month. Furthermore, the **Global Manufacturing New Orders Index** posted 59.8, a reading little changed from 59.7 in March, to suggest a rate of expansion broadly consistent with the substantial pace recorded one month ago. PMI data from across the world indicated that the expansion of new business remained broad-based, with all of the nations for which April data were available reporting an increase.

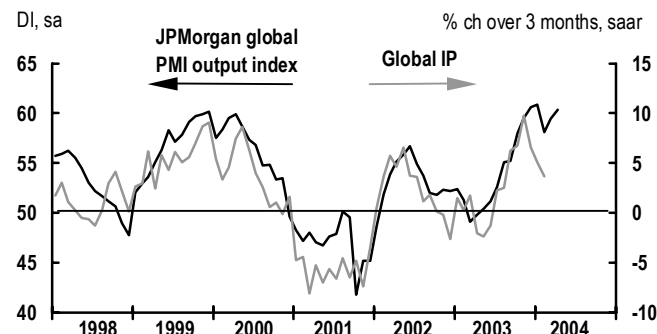
Global manufacturing employment increased for the fifth successive month in April. At 52.4, up from 51.4 in March, the **Global Manufacturing Employment Index** pointed to solid growth of staffing levels and a faster rate of expansion than one month ago. The sharpest rise in employment was reported by the US, with the UK and Japan seeing more muted growth. However, the downturn in the euro area jobs market continued, and extended into a thirty-fifth consecutive month.

Global shortages of key raw materials (especially steel and electronic components) drove up input costs in April. The **Global Manufacturing Input Prices Index** rose to 74.2, up from 71.3 in March, to point to the further considerable inflation of input prices. Supply shortages also impacted on delivery times from suppliers, as manufacturing companies across the globe competed to source the same scarce resources.

JPMorgan global manufacturing PMI



Global manufacturing output



### Global Manufacturing PMI Summary

50 = no change on previous month.

	Mar	Apr	Change	Comparison with previous month
Global PMI	56.9	57.3	+	Expanding at faster rate
Output	59.5	60.3	+	Expanding at faster rate
New Orders	59.7	59.8	+	Expanding at faster rate
Input Prices	71.3	74.2	+	Increasing at faster rate
Employment	51.4	52.4	+	Expanding at faster rate

### Commenting on the survey, David Hensley, Director of Global Economics Coordination at JPMorgan, said:

“The global PMI continues to point to highly robust growth in manufacturing output and new orders. Factory employment appears to be stabilizing, led by a pronounced improvement in the United States. The surge in input prices and delivery times is pushing up goods prices.”

# JPMorgan Global PMI

## Global Report on Manufacturing

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### Notes on data

The Global Report on Manufacturing is based on the results of surveys carried out in the USA by ISM, in Japan, the UK, Germany, France, Spain, Italy, Russia, Ireland, Greece, Austria, the Netherlands, Poland and Czech Republic by NTC Research and in a number of other countries: Denmark, Israel, Hungary, South Africa, Switzerland, Australia, Singapore and New Zealand. These countries together account for an estimated 76% of global manufacturing output.

The Global Report on Manufacturing provides the first indication each month of global manufacturing business conditions, based on data collected from around 7,000 purchasing executives. It is compiled by NTC Research. 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 indexes, 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. 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*	Producer	In association with	Web
US	27.0	ISM	–	www.ism.ws
Japan	17.0	NTC	Reuters/Nomura/JMMA	www.reuters.co.jp, www.nomura.co.jp, www.jmma.gr.jp
Germany	8.0	NTC	BME/Reuters	www.bme.de, www.reuters.de
France	5.3	NTC	CDAF/Reuters	www.cdaf.asso.fr, www.reuters.fr
UK	3.9	NTC	CIPS/Reuters	www.cips.org, www.reuters.co.uk
Italy	3.6	NTC	Reuters/ADACI	www.reuters.it, www.adaci.it
Spain	2.1	NTC	AERCE	www.aerce.org
Netherlands	1.5	NTC	NEVI/YACHT	www.nevi.nl, www.yachtgroup.com
Australia	1.4	AiG	PriceWaterhouseCoopers	www.aigroup.asn.au, www.pwcglobal.com/au
Russia	1.1	NTC	Moscow Narodny Bank	www.mosnar.com
Switzerland	1.0	SVME	Credit Suisse	www.svme.ch, www.credit-suisse.ch
Austria	0.8	NTC	BA Creditanstalt/OPWZ	www.ba-ca.com, http://einkauf.opwz.com
Denmark	0.6	DILF	Danske Bank	www.dilf.dk, www.danskebank.dk
South Africa	0.5	BER	IPSA/Investec	www.ber.sun.ac.za, www.ipsa.co.za, www.investec.co.za
Poland	0.5	NTC	–	www.ntc-research.com
Greece	0.4	NTC	HPI	www.hpi.org
Ireland	0.3	NTC	NCB Stockbrokers	www.ncbdirect.com
Singapore	0.3	SIPMM	–	www.sipmm.org.sg
Israel	0.3	IPLMA	–	www.iplma.org.il
Czech Republic	0.2	NTC	–	www.ntc-research.com
Hungary	0.2	HALPIM	Hungarian National Bank	www.logisztika.hu
New Zealand	0.2	Business NZ	ANZ Banking Group	www.businessnz.org, www.anz.com/nz

\* Source: World Bank



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