

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 lacklustre as international trade flows contract again

The performance of the global manufacturing sector remained lacklustre in April. Rates of expansion in output, new orders and employment were only marginal, and well below their long-run trends, while new export business fell further.

The J.P.Morgan Global Manufacturing PMI™ – a composite index¹ produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – posted 50.3 in April, down from 50.5 in March, to register its lowest reading since June 2016.

A later-than-usual release date meant Japan Manufacturing PMI data were not available to include in the April 2019 global readings.

The weakness in the global manufacturing sector was most evident in the intermediate and investment goods sectors, both of which saw production and new orders contract during April. The consumer goods industry fared better, with growth of both output and new business accelerating during the latest survey month. Consumer goods was also the only category to see new export work increase, albeit only moderately.

The highest national PMI readings were registered in Greece, Myanmar, the UK, the US and Ireland. Vietnam, the Netherlands, Spain, India and Russia were also among the best performers. The Eurozone PMI signalled contraction for the third straight month, largely driven by a further substantial deterioration in Germany. The China PMI posted 50.2.

New export business declined for the eighth successive month. Decreases were seen in China, the euro area, Brazil, the UK, Taiwan, South Korea, Turkey, the Philippines, Canada, Mexico, Australia, Poland and the Czech Republic.

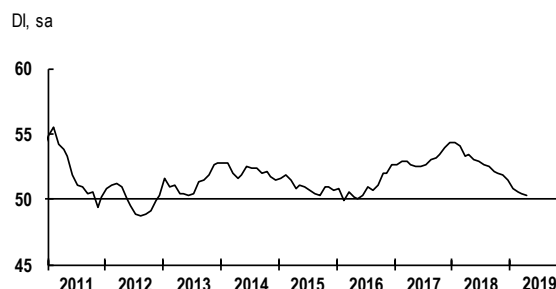
The rate of increase in global manufacturing employment was the weakest since September 2016, the first month of the current sequence of unbroken jobs growth. Among the larger industrial regions, staffing levels rose in the US, India, South Korea, Italy, France, Indonesia and Brazil, but fell in China, Germany and the UK.

The outlook for the sector was relatively subdued in April. Business optimism dipped slightly and remained among the weakest signalled since data on sentiment were first compiled in July 2012 (fourth-lowest overall). Price inflationary pressures continued to ease, with rates of increase in input costs and output charges both at 31-month lows. All three of the sub-industries covered by the survey saw rises in input costs and selling prices, with rates of increase registered for both measures sharpest at consumer goods producers.

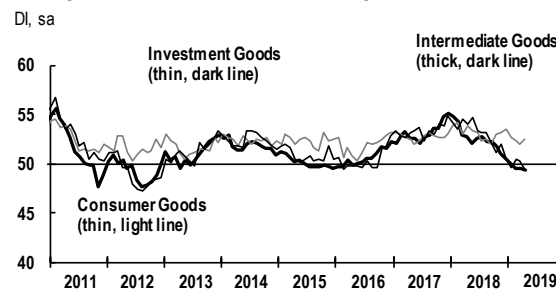
Commenting on the survey, David Hensley, Director of Global Economic Coordination at J.P.Morgan, said:

“The global manufacturing sector remained subdued at the start of the second quarter, with the PMI barely above the 50.0 mark and rates of expansion in output and new orders still lacklustre and well below long-run trend levels. In particular, the capital goods sector PMI underscores that business capex remains stalled. International trade flows remain a significant drag on the manufacturing sector. New export business has now decreased for eighth successive months.”

JPMorgan Global Manufacturing PMI



JPMorgan Global PMI Sectors: Manufacturing PMI



Global Manufacturing PMI™ Summary

50 = no change on prior month.

Index	Mar.	Apr.	+/-	Summary
Global PMI	50.5	50.3	-	Rising, slower rate
Output	50.3	50.5	+	Rising, faster rate
New Orders	49.9	50.1	+	Rising, from falling
New Exports	48.9	49.0	+	Falling, slower rate
Employment	51.0	50.4	-	Rising, slower rate
Input Prices	53.4	53.2	-	Rising, slower rate
Output Prices	52.0	51.3	-	Rising, slower rate
Future Output	60.2	59.8	-	Positive, lesser 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 Before Feb-2010	21.6%	IHS Markit ISM	– –	www.ihsmarkit.com/products/pmi.html 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
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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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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/
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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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