

J.P.Morgan Global Manufacturing PMI[®]

Global manufacturing growth accelerates in April despite sharp rises in prices and supply chain delays

April 2026

Output and new order growth strengthen

Input prices and output charges rise sharply

Business confidence holds steady at March's five-month low

The start of the second quarter of 2026 saw rates of expansion in global manufacturing output and new orders strengthen. However, price and supply chain pressures continued to build, while business optimism stabilised at March's five-month low.

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 – rose to 52.6 in April, up from 51.3 in March, its highest level in over four years (since March 2022).

The headline PMI has remained above the neutral 50.0 mark for nine successive months. Four out of the five PMI components (new orders, output, stocks of purchases and suppliers' delivery times) were at levels consistent with an improvement in operating performance. Employment showed a slight decrease for the second month in a row.

Note: due to a later-than-usual release date, April readings for Thailand manufacturing were not available to include in the global calculations.

Manufacturing production increased for the ninth month running, with the rate of growth hitting a near five-year high. Expansions were signalled across the consumer, intermediate and investment goods sectors.

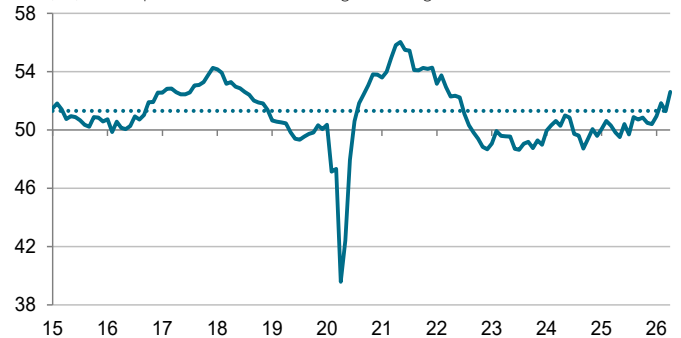
Of the 32 surveys for which April data were available, 19 registered growth. Of these, nine also saw an improved rate of expansion. Among the largest industrial areas covered, rates of increase accelerated in mainland China (22-month high), the US (48-month high), the euro area (eight-month high) and Japan (146-month high).

The increase in production was supported by faster growth of new business. However, the upturn in output could potentially prove unsustainable, given it partly reflected clients bringing forward purchases to mitigate expected supply chain disruptions and cost increases.

Average vendor delivery times lengthened to the greatest extent since August 2022, largely reflecting disruptions caused by war in the Middle East. Longer vendor lead times were experienced across the consumer, intermediate and investment goods sectors. The steepest increase was in the intermediate goods category, following closely by investment

J.P.Morgan Global Manufacturing PMI

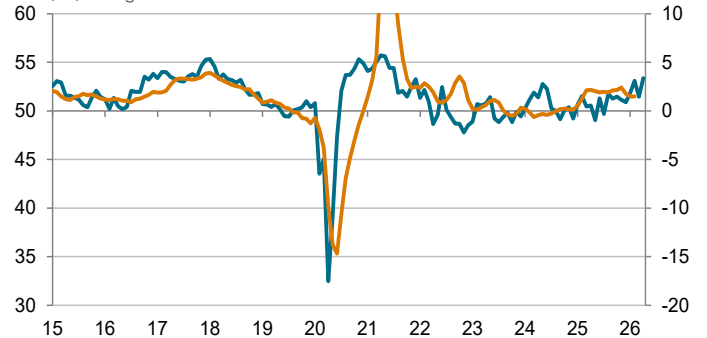
Index, sa, >50 = improvement m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

PMI Output Manufacturing production

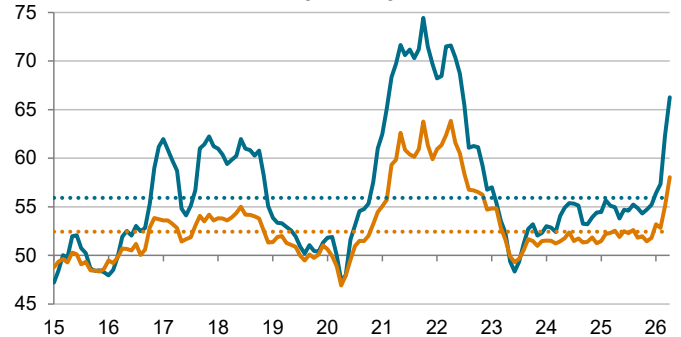
Index, sa, >50 = growth m/m



Sources: JPMorgan, S&P Global PMI, S&P Global Market Intelligence. © 2026 S&P Global

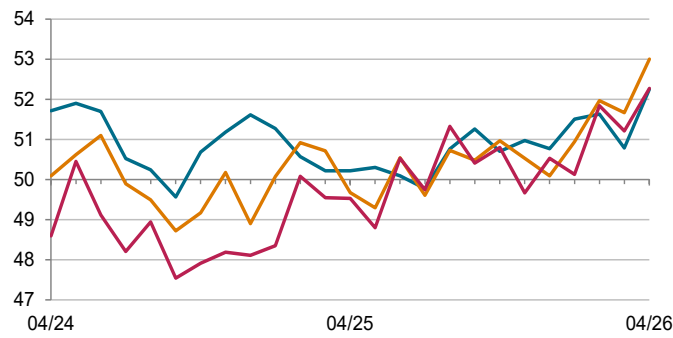
PMI Input Prices PMI Output Prices

Index, sa, >50 = inflation m/m. Dots = long-run average since 1998.



Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

■ Consumer Goods ■ Intermediate Goods ■ Investment Goods
Index, sa, >50 = improvement m/m



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goods.

The resulting input shortages and delivery delays led to a solid upswing in purchase price inflation, as demand exceeded available supply. Average input costs rose at the quickest pace since June 2022 and at one of the fastest rates in the 28-year survey history.

All of the nations for which April data were available registered an increase in input costs, with only one (Romania) seeing a weaker rise than in March. Generally speaking, Europe, Brazil and the Asia excluding Mainland China regions saw the faster rates of input price inflation.

Average output charges rose at the sharpest rate in 45 months, as manufacturers passed on part of the increase in costs to clients. Backlogs of work meanwhile rose for the third month running. Employment decreased slightly for the second month in row. Business optimism steadied at March's five-month low, as companies remained concerned about ongoing geopolitical risks.

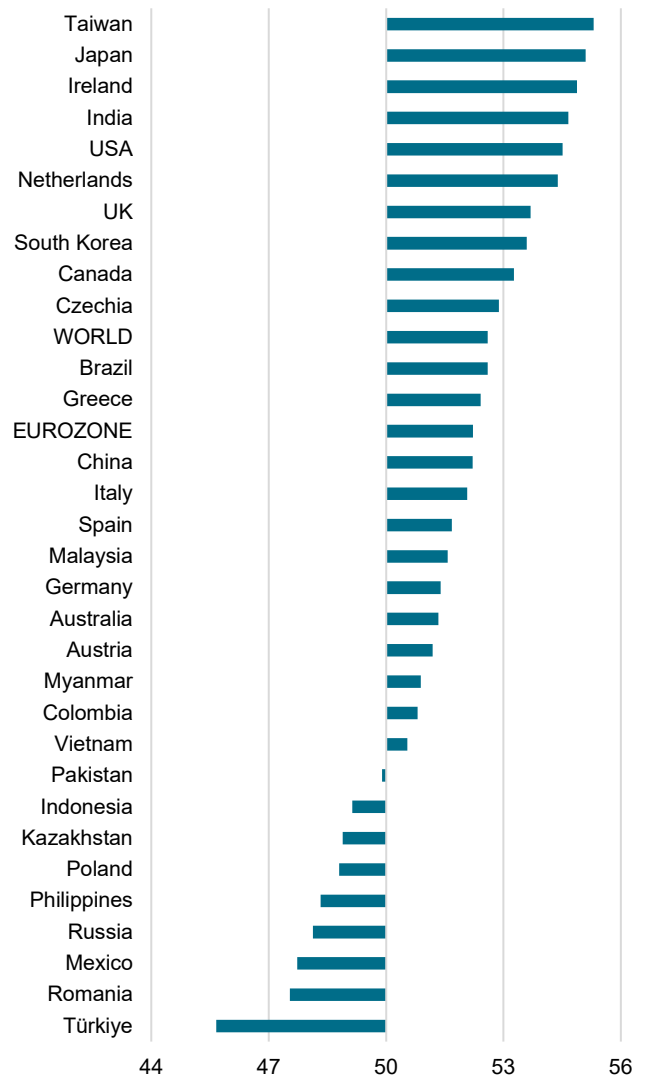
Comment

Alex Gallin, Global Economist at J.P.Morgan, said:

“The J.P. Morgan Global manufacturing output PMI rebounded 1.9-points to 53.4 in April, a level consistent with solid growth in global industry. Caution is still warranted as some manufacturers front-load production ahead of growing supply chain disruptions; supplier delivery times and the pricing indexes surged to multi-year highs. Meanwhile, the future output PMI was stable after falling sharply in March as elevated geopolitical uncertainty continues to depress business sentiment.”

Manufacturing PMI
Index, sa, >50 = improvement m/m

Apr '26



Note: For full list of sources, see page 3.
Sources: J.P.Morgan, S&P Global PMI. ©2026 S&P Global.

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Methodology

The J.P.Morgan Global Manufacturing PMI® is compiled 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 regions, totalling around 13,500 companies. These regions 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 region 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 region indices. Region weights are calculated from annual manufacturing value added*.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five 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 economics@spglobal.com.

J.P.Morgan

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PMI by S&P Global

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

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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

Sources

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Australia		Philippines	
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Notes

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

¹ Hong Kong is a Special Administrative Region of China

² Since February 2010

³ Until January 2010

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