News Release
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J.P.Morgan Global Manufacturing PMI®

Global manufacturing resilience tested amid rising input costs and supply chain disruptions

March 2026

Slower growth of output and new orders

Input price inflation at 44-month high

Business confidence at five-month low

The outbreak of war in the Middle East tested the resilience of the global manufacturing sector at the end of the opening quarter of 2026. Growth of output and new orders slowed as global trade flows near-stagnated, while input costs surged and supply chains became increasingly stretched.

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 51.3 in March, down from February's 44-month high of 51.8, but still the second-highest reading since June 2022. The PMI has remained above its neutral 50.0 mark for eight successive months.

Note: due to a later-than-usual release date for final numbers, March readings for India manufacturing are based on flash PMI estimates published in late-March.

Three of the PMI components - new orders, output and suppliers' delivery times - remained at levels normally consistent with an improvement in operating conditions, while employment and stocks of purchases were neutral.

Growth of manufacturing production eased to a three-month low in March. Output growth slowed across the consumer, intermediate and investment goods sub-sectors.

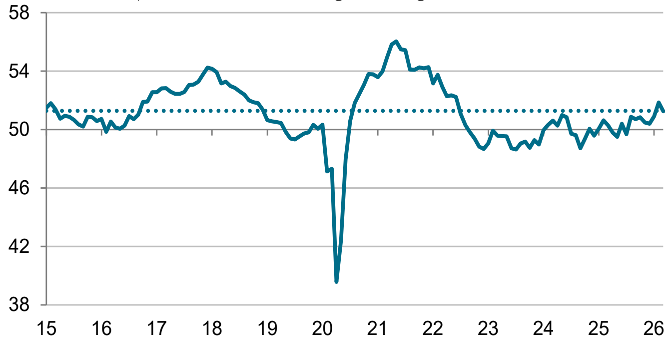
Of the 33 nations for which March data were available, 12 saw outright contractions of production volumes (Australia, Brazil, Canada, France, Indonesia, Kazakhstan, Mexico, Romania, Russia, Spain, Turkiye and the UK), while 19 registered a lower PMI Output Index reading than in February. The steepest downturns were seen in Kazakhstan, Romania, Mexico, Russia and Turkey. When compared to February Output Index readings, performances worsened to the greatest extents in Indonesia, Vietnam, India and the Philippines.

The four largest industrial regions (mainland China, the US, the euro area and Japan) saw output continue to rise in March. The US and eurozone bucked the global trend by seeing mild growth accelerations. Mainland China and Japan saw rates of output expansion ease from February's recent highs.

It should be noted that manufacturing-specific data are not available for the MENA region, as those nations are covered by 'non-oil' PMI surveys.

J.P.Morgan Global Manufacturing PMI

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



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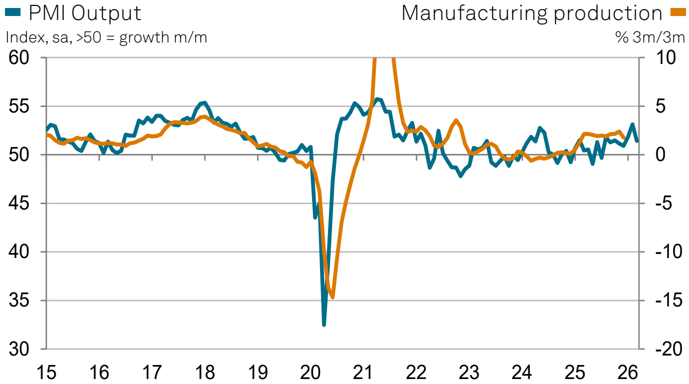

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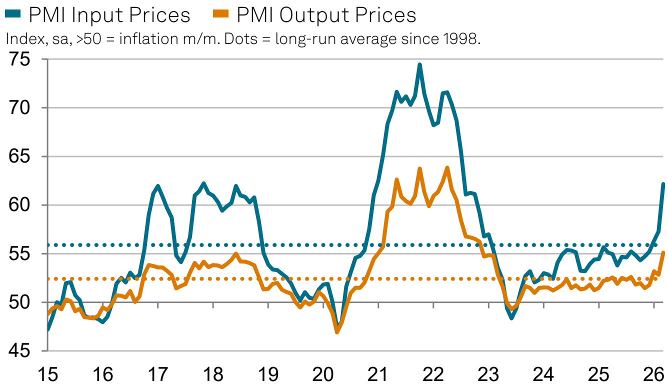

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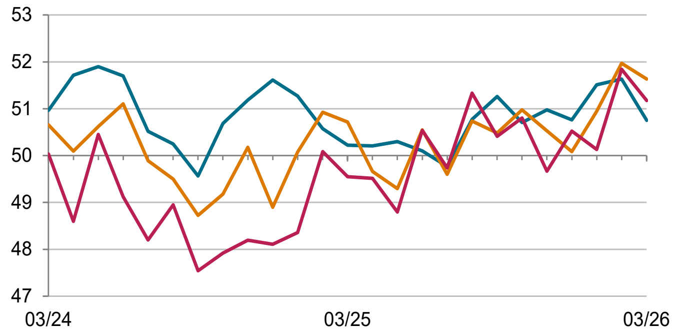

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Business confidence about the outlook for the year ahead slipped to a five-month low amid rising cost pressures and greater stresses on supply chains. Input price inflation accelerated to its highest level since July 2022, while suppliers' lead times lengthened to the greatest extent in almost three-and-a-half years.

March saw a modest deceleration in the rate of increase in new order intakes, reflecting slower demand growth in a number of domestic markets and also a near-stagnation in the volume of international goods trade. Levels of global manufacturing employment and stocks of purchases were meanwhile unchanged compared to the prior survey month.

Job cuts registered in the euro area and the UK (among others) offset increased staffing levels in nations such as mainland China, Japan and India. Manufacturing jobs in the US registered little change compared with February.

Comment

Maia Crook, Global Economist at J.P.Morgan, said:

"The J.P. Morgan global manufacturing PMIs weakened broadly in March, reflecting the drag from geopolitical uncertainty and higher commodity prices. The output PMI dropped 1.7-point to 51.4, remaining in positive territory but fully unwinding an early-year gain. Business sentiment (as measured by the future output PMI) took a similarly large step down, falling to a five-month low. Mirroring the declines in activity were jumps in the price indexes (both input and output) and supplier delivery times, a clear sign of both surging cost pressures and substantial supply chain disruptions."

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

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Methodology

The J.P.Morgan Global Manufacturing PMI® is compiled by S&P Global in association 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.

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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

Compiled by S&P Global	In association with
Australia	
Austria	Unicredit Bank Austria / OPWZ
Brazil	
Canada	
China (mainland)	RatingDog
Colombia	Davivienda
Czechia	
Egypt*	
France	
Germany	
Greece	
Hong Kong*[1]	
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Ireland	AIB
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Kenya*	Stanbic Bank
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Türkiye	Istanbul Chamber of Industry
UAE*	
United Kingdom	
United States[2]	
Vietnam	

Compiled by other organisations

Hungary	HALPIM
Israel	IPLMA / Bank Hapoalim Ltd
New Zealand	Business NZ / Bank of New Zealand
Switzerland	procure.ch / UBS
United States[3]	ISM

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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