

News Release

MARKET SENSITIVE INFORMATION
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JPMorgan Global Manufacturing PMI™

Produced by JPMorgan and Markit in association with ISM and IFPSM

Global manufacturing PMI edges higher in March

At 51.2 in March, up slightly from 50.9 in February, the **JPMorgan Global Manufacturing PMI™** – a composite index* produced by JPMorgan and Markit in association with ISM and IFPSM – signalled expansion for the third straight month.

The overall rate of increase signalled by the headline PMI remained modest and below the long-run survey average. However, the average reading over Q1 2013 as a whole (51.2) was above that registered for the prior quarter (49.5).

Manufacturing production increased for the fifth successive month in March. Higher output was underpinned by a further increase in new order inflows and work on existing contracts. International trade volumes also rose during the latest survey period. Although the pace of growth in new export orders was only marginal, it was an improvement on the declines recorded during the preceding 11 months.

The US led the global manufacturing output growth league table in March, and has now seen production rise throughout much of the past four years. The rate of expansion accelerated in China, while growth was recorded in Japan for the first time in ten months. Europe remained the main drag on the global manufacturing sector, with output declining in both the Eurozone and the UK.

Global manufacturing employment increased for the fourth consecutive month in March. However, with output and new order growth still relatively subdued, the rate of job creation was only slight. Employment rose in the US, Germany, Canada, Mexico, India, Brazil, South Korea, Turkey, Vietnam and Austria, and was held at broadly unchanged levels in China and Taiwan.

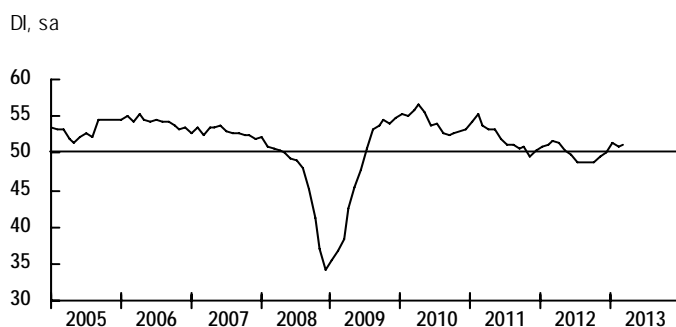
Average input prices rose for the seventh successive month in March, mainly reflecting higher costs in North America, Japan and Asian emerging market nations such as India, Indonesia and Vietnam. In contrast, the Eurozone and China both reported lower purchase prices.

PMI data also signalled that (on average) global manufacturers were struggling to pass through higher costs to their clients in the form of increased selling prices. Average output charges rose only negligibly in March.

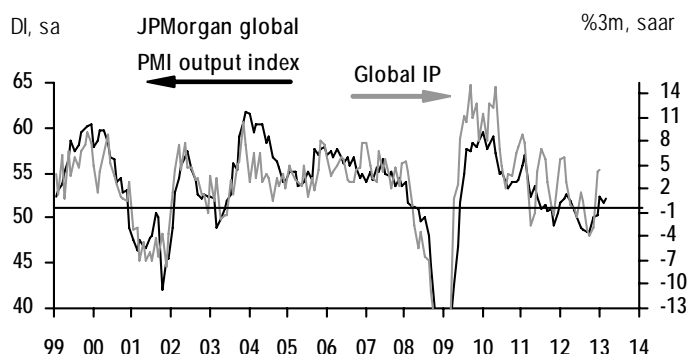
Commenting on the survey, David Hensley, Director of Global Economics Coordination at JPMorgan, said:

"According to the global PMI, the manufacturing sector continued to expand in March. Indexes of output and new orders rose slightly to levels consistent with moderate, stable growth in global production."

JPMorgan Global Manufacturing PMI



Global manufacturing output



Global Manufacturing PMI™ Summary

50 = no change on previous month.

	Feb	Mar	Change	Summary, rate of change
Global PMI	50.9	51.2	+	Expanding, faster rate
Output	51.8	52.1	+	Expanding, faster rate
New Orders	51.5	52.1	+	Expanding, faster rate
Input Prices	54.4	53.0	-	Rising, slower rate
Employment	50.4	50.5	+	Rising, faster rate

*Data from the 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. Please email rob.dobson@markit.com for further details.

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Notes to editors

The Global Report on Manufacturing is compiled by Markit based on the results of surveys covering over 10,000 purchasing executives in 32 countries. Together these countries account for an estimated 89% of global manufacturing output*. 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
United States (pre Feb-10)	28.1	ISM	–	www.ism.ws
United States (post Jan-10)	28.1	Markit	–	www.markit.com
Japan	12.1	Markit	JMMA	www.jmma.gr.jp
China	7.9	Markit	HSBC	www.hsbc.com
Germany	5.0	Markit	BME	www.bme.de
United Kingdom	4.1	Markit	CIPS	www.cips.org
France	3.6	Markit	–	www.markit.com
Italy	2.7	Markit	ADACI	www.adaci.it
India	2.3	Markit	HSBC	www.hsbc.com
Brazil	2.2	Markit	HSBC	www.hsbc.com
Canada	2.1	Markit	Royal Bank of Canada/PMAC	www.rbc.com, www.pmac.ca
South Korea	1.9	Markit	HSBC	www.hsbc.com
Spain	1.7	Markit	AERCE	www.aerce.org
Mexico	1.7	Markit	HSBC	www.hsbc.com
Australia	1.3	AIG	–	www.aigroup.asn.au
Netherlands	1.1	Markit	NEVI	www.nevi.nl
Russia	1.0	Markit	HSBC	www.hsbc.com
Turkey	0.9	Markit	HSBC	www.hsbc.com
Taiwan	0.7	Markit	HSBC	www.hsbc.com
Indonesia	0.7	Markit	HSBC	www.hsbc.com
Switzerland	0.7	procure.ch	Credit Suisse	www.procure.ch, www.credit-suisse.ch
Poland	0.6	Markit	HSBC	www.hsbc.com
Austria	0.5	Markit	Bank Austria/OPWZ	www.bankaustria.at, http://einkauf.opwz.com
South Africa	0.5	BER	CIPS/Kagiso	www.ber.sun.ac.za, www.cips.org, www.kagiso.com
Denmark	0.4	DILF	Kairoscommodities	www.dilf.dk, www.kairoscommodities.com
Israel	0.4	IPLMA	Bank Hapoalim Ltd	www.iplma.org.il, http://www.bankhapoalim.co.il
Singapore	0.4	SIPMM	–	www.sipmm.org.sg
Greece	0.4	Markit	HPI	www.hpi.org
Ireland	0.3	Markit	NCB Stockbrokers	www.ncbdirect.com
Czech Republic	0.2	Markit	HSBC	www.hsbc.com
New Zealand	0.2	Business NZ	Bank of New Zealand	www.businessnz.org.nz, www.bnz.co.nz
Vietnam	0.2	Markit	HSBC	www.hsbc.com
Hungary	0.1	HALPIM	Hungarian National Bank	www.logisztika.hu

* Source: World Bank WDI (2010 data, constant US\$ measure)

J.P.Morgan

www.jpmorganchase.com

markit
www.markit.com



institute for supply management
www.ism.ws



IFPSM
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