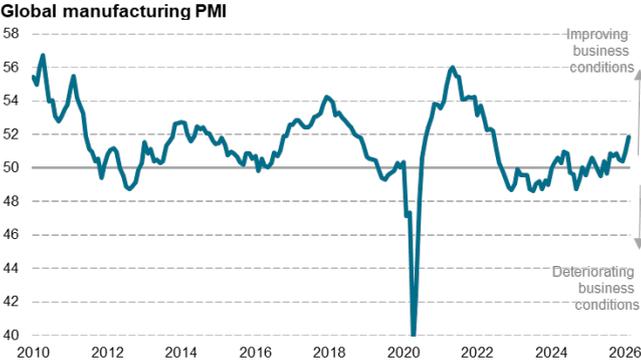


Global manufacturing

Global manufacturing PMI near four-year high ahead of war in the Middle East, led by record ASEAN upturn

Global manufacturing reported the greatest improvement in business conditions seen for nearly four years in February, according to PMI data, reflecting rising demand and stronger global trade flows. However, the upturn was uneven, with faster growth in Asia, and notably the ASEAN region, as well as Europe contrasting with slower growth in North America.

Business confidence also lifted higher, though that was prior to the news of US-Israeli attacks on Iran and the recent changes to US tariff policies, all of which has the potential to adversely impact the health of the manufacturing economy in March.



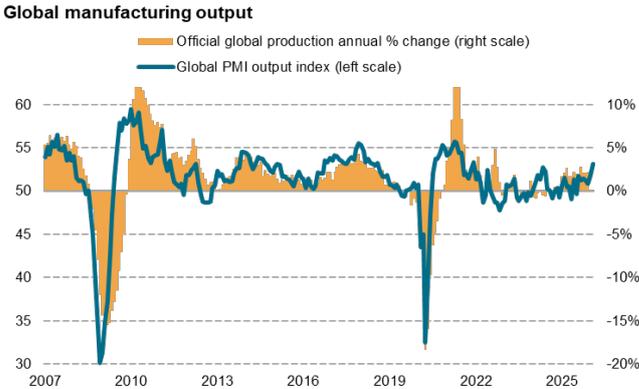
Data compiled March 2026 using PMI data updated to February 2026. PMI (Purchasing Managers' Index) 50 = no change on prior month. Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence. © 2026 S&P Global.

Manufacturing PMI at 44-month high

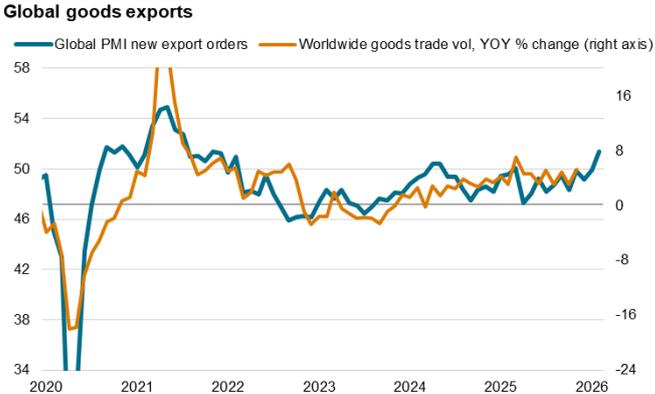
Global manufacturing growth accelerated to a 44-month high in February, according to PMI data sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence. The headline global manufacturing PMI rose from 50.9 in January to 51.9, its highest since June 2022 – a time when manufacturing was benefitting from a surge in demand for goods during the COVID-19 pandemic.

Factory output growth hit the highest since December 2021, fed by the steepest rise in new orders for four years. The latter was in turn buoyed by reviving global trade flows,

with exports rising worldwide at a rate not beaten since July 2021.



Data compiled March 2026 using PMI data updated to February 2026. PMI (Purchasing Managers' Index) value of 50 = no change on prior month. Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence. © 2026 S&P Global.

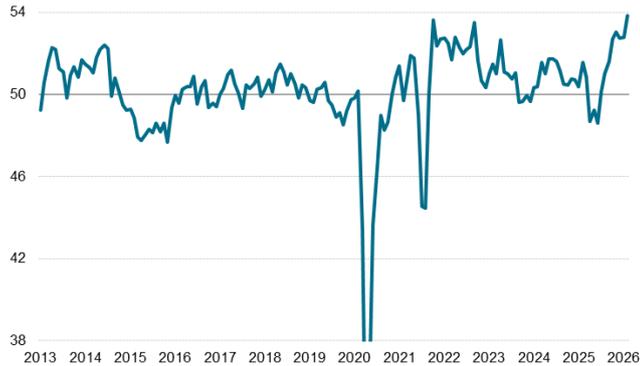


Data compiled March 2026, PMI data updated to February 2026, CPB trade data to November 2025. PMI (Purchasing Managers' Index) 50 = no change on prior month. Sources: S&P Global PMI with J. P. Morgan, CPB trade data via S&P Global Market Intelligence. © 2026 S&P Global.

ASEAN PMI at all-time high

The top five spots in the output growth rankings were all held by Asia economies, helping push the ASEAN PMI in particular to the highest recorded since comparable data were first available in 2012.

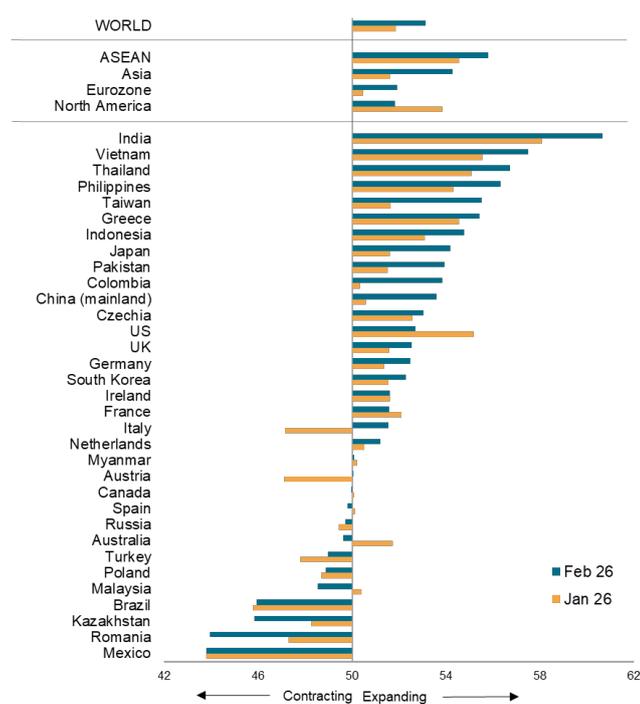
ASEAN Manufacturing PMI



Data compiled March 2026 using PMI data updated to February 2026.
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month
 Source: S&P Global PMI .
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The fastest production growth was recorded in India, followed by Vietnam, Thailand, the Philippines and Taiwan. Output growth in the Philippines was the highest recorded since November 2018, while Taiwan's expansion was notable in being the strongest since July 2021. Other noteworthy highs in terms of rates of output growth were seen in Japan, mainland China, Vietnam and the UK, where expansions were the fastest since January 2022, June 2024, July 2024, and September 2024 respectively.

Manufacturing PMI output index



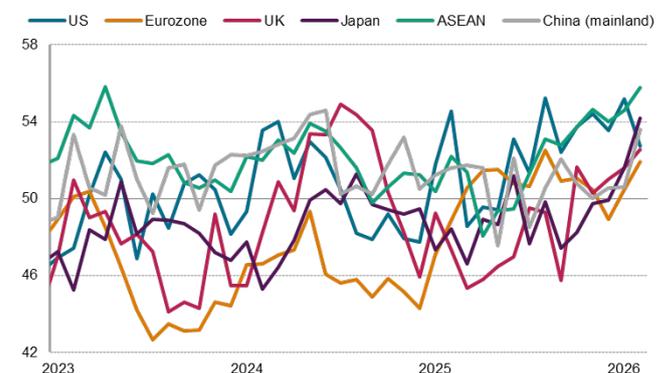
Data compiled February 2026.
 PMI index 50 = no change on prior month.
 Source: S&P Global PMI, ISO, HCOB, HSBC, NEVI, BME, Bank Austria, AIB, Davivienda, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan, RatingDog.
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North America bucks global trend as output slows

While growth accelerated across both Asia and Europe – the eurozone's output gain was the second-strongest for almost four years, growth slowed across North America to

a five-month low, albeit limited in part by adverse weather. An especially steep downturn in production was again recorded in Mexico, which reported the sharpest decline of all countries surveyed, while output stagnated in Canada. US output growth meanwhile slipped to a five-month low.

Manufacturing PMI output index



Data compiled March 2026 using PMI data updated to February 2026.
 PMI (Purchasing Managers' Index) value of 50 = no change on prior month
 Source: S&P Global PMI with HCOB, RatingDog, S&P Global Market Intelligence.
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Confidence builds, for now

To gain a sense of where production trends will head in the coming months, we track companies' expectations of how they anticipate their output will change in the year ahead.

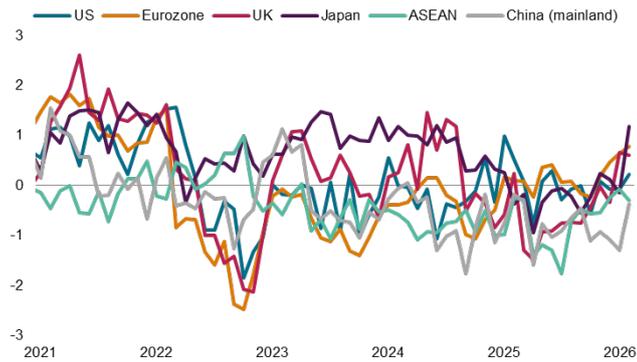
Collectively, global manufacturing expectations hit the joint-highest since March 2024. Especially marked improvements were seen in Japan and mainland China, as well as across the eurozone and in the US, hinting at an evening-out of the expansion as weather related disruptions fade in North America.

Global Manufacturing PMI future output expectations



Data compiled March 2026 using PMI data updated to February 2026.
 PMI index 50 no change in 12 months' time converted into z-score (standard deviations from long-run mean).
 Source: S&P Global PMI with J.P. Morgan.
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Manufacturing PMI future output expectations index



Data compiled March 2026 using PMI data updated to February 2026.
PMI (Purchasing Managers' Index) value of 50 = no change, rebased to z-scores (deviations from average).
Source: S&P Global PMI with HCOB, Rating Dog, S&P Global Market Intelligence.
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However, the February PMI data were collected over a period which largely fell before the US Supreme Court decision on US tariffs and fully prior to the escalation of conflict in the Middle East. The ensuing uncertainty over US tariff policy and geopolitical events not only have the potential to dampen business confidence globally but are also [already impacting prices and supply chains](#) to the detriment of manufacturers.

March PMI data will therefore provide critical insights into how these events have affected manufacturing worldwide, revealing whether February's improvement in the business situation has been knocked off course or whether businesses have proven resilient.

Access the latest global PMI press release [here](#).

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