

Monthly PMI Bulletin

Manufacturing contraction and slower services growth weigh on global expansion in June

Monthly summary

The global economic expansion decelerated at the end of the second quarter as a renewed contraction in manufacturing output was accompanied by the slowest growth of service sector activity growing for four months. Diverging sector prices trends also persisted, keeping overall global price inflation elevated, albeit moving lower.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 52.7 in June, down from 54.4 in May. This marked the first slowdown in the expansion of the global economy since growth commenced in February. The current reading is broadly [consistent with solid annualized quarterly global GDP growth of 3%](#).

The service sector remained the primary driver of the global economic expansion in June. That said, the pace of global services growth slipped to a four-month low amid signs of weaker consumer demand growth. Slower new business inflows for service providers underpinned the latest change, though demand was sufficiently strong to drive prices charged for services higher at a historically elevated rate.

The state of weakening demand conditions is far more severe among goods producers, however, as new order inflows into factories declined globally for a twelfth consecutive month in June and at the sharpest rate since January. A dearth of demand, coupled with the exhaustion of backlogged orders into the mid-year, led to global goods producers paring back production for the first time since January. This weak demand led to increasing numbers of producers offering discounts, driving factory gate prices lower for a second straight month.

Amid this slowdown in services in supporting growth and renewed weakness in manufacturing production, we will be keeping an even closer eye on the global growth trajectory starting with [flash July PMI from July 24th](#) (see calendar below).

In short, our key takeaways from the June PMI are:

- 1) A slowdown in global growth had been brought about by a renewed contraction in goods production and softer service sector expansion in June.
- 2) Inflation nevertheless remains elevated globally as elevated service sector cost inflation offset falling goods prices, albeit with signs of overall price pressures moderating.
- 3) Future expectations outline the likelihood for continued divergence in performance between manufacturing and services, hinting that further monetary policy action may unfold to tame inflation while simultaneously continue to cap output.

Global economic growth and the PMI

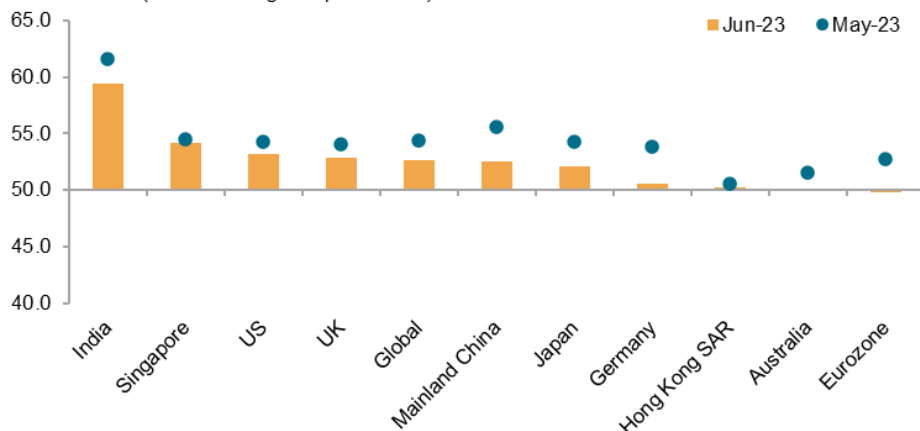


Data compiled June 2023 including PMI data to June 2023.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence
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Regional comparisons

S&P Global Composite PMI regional comparisons

S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)

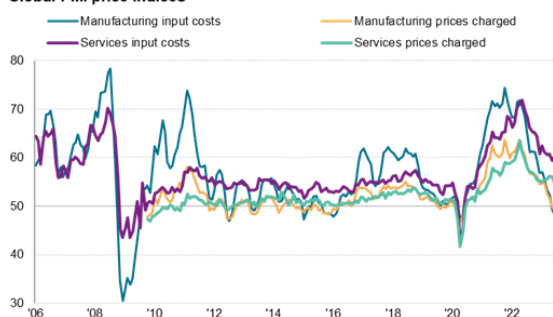


Source: S&P Global PMI surveys, au Jibun Bank, Caixin, CIPS, HCOB, JPMorgan, Judo Bank
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The Good, the Bad, and the Ugly | Key PMI developments

The Good: Price pressures further ease

Global PMI price indices



Data compiled Jun. 03, 2023.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, JPMorgan.
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Global consumer price inflation

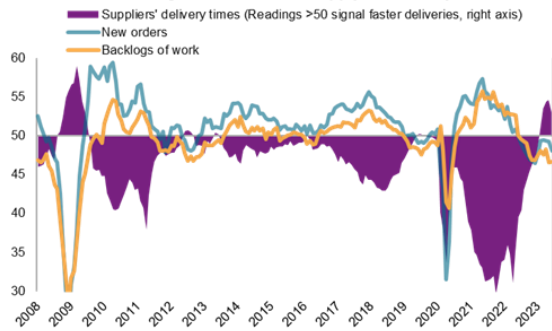


Data compiled Jun. 06, 2023.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI, JPMorgan.
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- The Global PMI selling price index declined by one point from May to 53.4 in June, its lowest since December 2020. This was underpinned by a second and steeper fall in manufacturing output prices while services charge inflation further receded.
- The latest indication brings the index much closer to its long-run average of 52.2 in June.
- While the good news appeared on the charges end, sticky inflation stemming from the service sector pushed global input cost inflation higher in June. This suggests that we may continue to see global CPI staying elevated in the near-term, keeping policy makers retail hawkish stances, though even the input cost readings point to a marked cooling of global CPI inflation in the coming months.
- Read our [full analysis here](#).

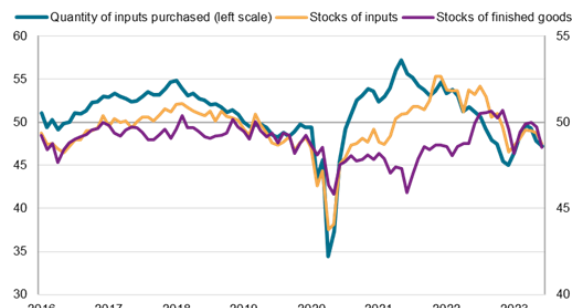
The Bad: Services losing steam?

Global manufacturing order books and supply chain delays



Data compiled June 2023 including PMI data to June 2023.
PMI (Purchasing Managers' Index) 50 = no change on prior month
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global manufacturing PMI input buying and inventories

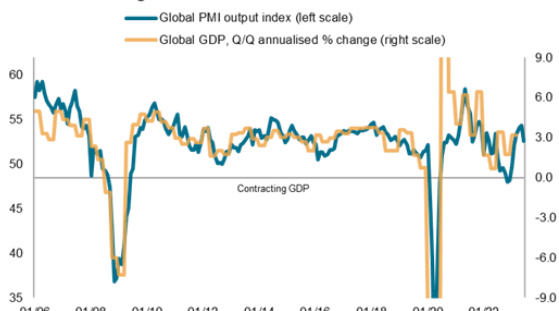


Data compiled June 2023 including PMI data to June 2023.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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- Service sector expansion, which had been carrying global growth in the past couple of months, lost steam in June, surprising markets during flash releases. This was attributed to lower demand growth for services at the end of the first half of 2023.
- While improving optimism among service providers offers hopes for continued business activity expansion, the slowdown in consumer services coupled with the uncertainty of financial services expansion in the midst of a global slowdown, casts questions on the growth trajectory from here.
- Read our [full analysis here](#).

The Ugly: Manufacturing output contracts in June

Global economic growth and the PMI



Data compiled June 2023 including PMI data to June 2023.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Global PMI new orders



Data compiled June 2023 including PMI data to June 2023.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Market Intelligence.
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- While an expected effect from higher interest rates, the latest June PMI data suggest that the manufacturing sector continued to bear the brunt of tighter policy. Manufacturing output again deteriorated in June after four straight months of mild growth.
- Although marginal, the latest contraction was accompanied by the sharpest downturn in new orders since last year, suggesting that further production weakness may ensue for the goods producing sector. Furthermore, backlogs of work also fell sharply in the manufacturing sector, indicating that this boost to production have also waned.
- With worsening sentiment amongst goods producers, it remains to be seen how soon the manufacturing sector can pick up again especially with the lagged effects from monetary policy being an unknown and inventories still being unwound.
- Read our [full analysis here](#).

Global PMI heatmap

Manufacturing

		Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23
Global	Global												
Americas	Canada												
	US												
	Brazil												
	Colombia												
	Mexico												
Europe	Eurozone												
	Austria												
	Czech Republic												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	Russia												
	South Korea												
	Taiwan												
	Thailand												
Vietnam													
Middle East	Turkey												

Source: S&P Global PMI in association with relevant sponsors.

Services

		Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23
Global	Global												
Americas	US												
	Brazil												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Russia												

Source: S&P Global PMI in association with relevant sponsors

Manufacturing indices

- Output*
- New orders*
- New export orders
- Backlogs of work
- Employment*
- Input prices
- Output prices
- Future expectations
- Quantity of purchases
- Suppliers' delivery times*
- Stocks of purchases*
- Stocks of finished goods

*PMI components

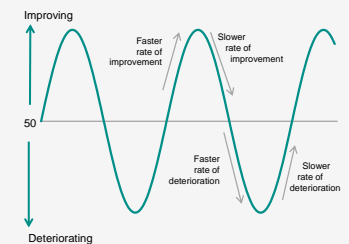
Services indices

- Business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Prices charged
- Future expectations

Read more about the headline PMI™ and its subindices [here](#).

Key:

Improving at a faster rate	
Improving at a slower rate	
At neutral 50.0 mark	
Deteriorating at a slower rate	
Deteriorating at a faster rate	



To receive underlying PMI data, please contact: economics@ihsmarkit.com

Composite / Whole Economy

		Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23
Global	Global	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Americas	Brazil	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	US	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Europe	Eurozone	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	France	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Germany	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Ireland	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Italy	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Spain	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	UK	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Asia Pacific	Australia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	China (Mainland)	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Hong Kong SAR	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	India	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Japan	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Khazakistan	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Russia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Singapore	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Middle East	Lebanon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Qatar	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Saudi Arabia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	UAE	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Africa	Ghana	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Kenya	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Mozambique	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Nigeria	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	South Africa	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Uganda	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Zambia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green

Source: S&P Global PMI in association with relevant sponsors

Metal Users and Electronics

		Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23
Global	Aluminium	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Copper	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Steel	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Electronics	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green

Source: S&P Global PMI in association with relevant sponsors

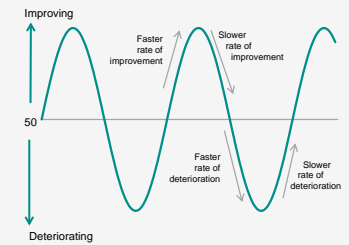
Composite indices comprise:

- Output/business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Output prices
- Future expectations

Read more about the headline PMI™ and its subindices [here](#).

Key:

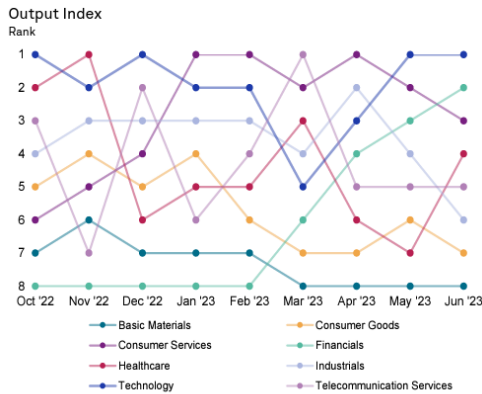
Improving at a faster rate	Dark Green
Improving at a slower rate	Light Green
At neutral 50.0 mark	White
Deteriorating at a slower rate	Light Orange
Deteriorating at a faster rate	Dark Orange



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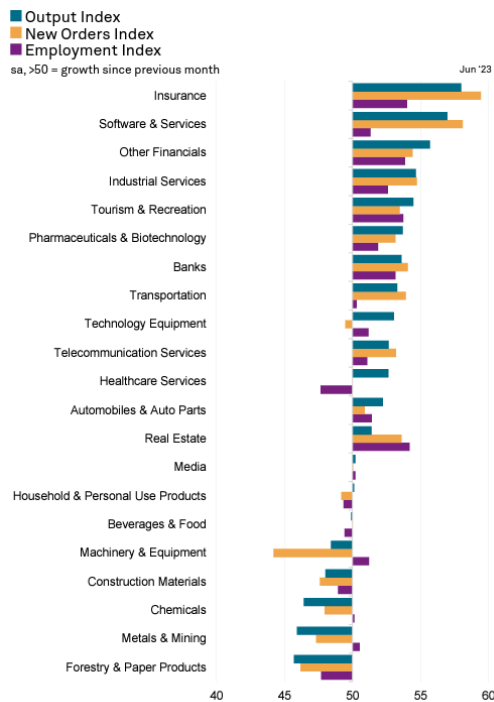
Global Sector PMI

Latest S&P Global Sector PMI™ data revealed the divergence between manufacturing and services sustained at the end of the second quarter. Growth weakened in all **eight industry groups** bar healthcare but continued to be led by the Technology sector, with Financials and Consumer Services following close behind. Only the *Basis Materials* sector recorded a contraction and for the eleventh straight month.



Source: S&P Global PMI.

Meanwhile **amongst the more detailed sectors**, signs of improvements in Financials saw *Insurance* rising to lead the pack while *Other Financials* followed not too far behind. On the other hand, *Forestry & Paper Products* and *Metals & Mining* remained under pressure. Notably, the latest survey data also unveiled hints of [service sector inflation cooling amid waning demand from consumers](#).



Source: S&P Global PMI.

For more global sector PMI details, please visit [here](#) or contact economics@ihsmarkit.com to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

Recent PMI and economic analysis from S&P Global Market Intelligence

Global	Sector PMI finds hints of service sector inflation cooling amid waning demand from consumers	7-Jul	Chris Williamson
	Labour costs keep inflation elevated worldwide in June	6-Jul	Chris Williamson
	Global growth loses momentum as service sector slowdown accompanies factory downturn	6-Jul	Chris Williamson
	Global factory sector reports renewed decline in June as demand environment worsens	3-Jul	Chris Williamson
	Worldwide producer price deflation gathers pace in June	3-Jul	Chris Williamson
US	US manufacturing downturn accompanied by slumping price pressures	3-Jul	Chris Williamson
EMEA	UK Flash PMI surveys signal growth slowdown in June as rate hikes take their toll	23-Jun	Chris Williamson
	Eurozone flash PMI shows inflation pressures cooling in June as economic upturn fades	23-Jun	Chris Williamson
APAC	Vietnam Economy Moderates in First Half of 2023 as Exports Slump	7-Jul	Rajiv Biswas
	South Korea continues to face headwinds from weak exports	30-Jun	Rajiv Biswas
	APAC tourism surges in first half of 2023	25-Jun	Rajiv Biswas
	Japan June flash PMI data signal solid expansion at end of Q2 despite moderation in growth momentum	23-Jun	Jingyi Pan

For PMI use-case illustrations, visit our [use-case library](#).

Release calendar

UTC	Local	Product
11 Jul 14:00	11 Jul 10:00 UTC-4 EDT	US Investment Manager Index
23 Jul 23:00	24 Jul 09:00 UTC+10 AEST	Flash Australia PMI*
24 Jul 00:30	24 Jul 09:30 UTC+9 JST	Flash Japan PMI*
24 Jul 07:15	24 Jul 09:15 UTC+2 CEST	Flash France PMI*
24 Jul 07:30	24 Jul 09:30 UTC+2 CEST	Flash Germany PMI*
24 Jul 08:00	24 Jul 10:00 UTC+2 CEST	Flash Eurozone PMI*
24 Jul 08:30	24 Jul 09:30 UTC+1 BST	Flash UK PMI*
24 Jul 13:45	24 Jul 09:45 UTC-4 EDT	Flash US PMI*
27 Jul 08:00	27 Jul 10:00 UTC+2 CEST	Austria Manufacturing PMI
31 Jul 23:00	01 Aug 09:00 UTC+10 AEST	Australia Manufacturing PMI
01 Aug 00:01	01 Aug 01:01 UTC+1 IST	Ireland Manufacturing PMI
01 Aug 00:30	01 Aug 09:30 UTC+9 JST	Japan Manufacturing PMI
01 Aug 00:30	01 Aug 08:30 UTC+8 CST	Taiwan Manufacturing PMI
01 Aug 00:30	01 Aug 08:30 UTC+8 PHT	Philippines Manufacturing PMI
01 Aug 00:30	01 Aug 08:30 UTC+8 MYT	Malaysia Manufacturing PMI
01 Aug 00:30	01 Aug 09:30 UTC+9 KST	South Korea Manufacturing PMI
01 Aug 00:30	01 Aug 07:30 UTC+7 ICT	Vietnam Manufacturing PMI
01 Aug 00:30	01 Aug 07:30 UTC+7 WIB	Indonesia Manufacturing PMI
01 Aug 01:45	01 Aug 09:45 UTC+8 CST	China General Manufacturing PMI
01 Aug 05:00	01 Aug 10:30 UTC+5.5 IST	India Manufacturing PMI
01 Aug 05:00	01 Aug 07:00 UTC+2 CEST	Netherlands Manufacturing PMI
01 Aug 06:00	01 Aug 09:00 UTC+3 MSK	Russia Manufacturing PMI
01 Aug 06:00	01 Aug 12:00 UTC+6 ALMT	Kazakhstan Manufacturing PMI
01 Aug 07:00	01 Aug 10:00 UTC+3 TRT	Turkey Manufacturing PMI
01 Aug 07:00	01 Aug 09:00 UTC+2 CEST	Poland Manufacturing PMI
01 Aug 07:15	01 Aug 09:15 UTC+2 CEST	Spain Manufacturing PMI
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01 Aug 07:50	01 Aug 09:50 UTC+2 CEST	France Manufacturing PMI
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01 Aug 08:00	01 Aug 11:00 UTC+3 EEST	Greece Manufacturing PMI
01 Aug 08:00	01 Aug 10:00 UTC+2 CEST	Eurozone Manufacturing PMI
01 Aug 08:30	01 Aug 09:30 UTC+1 BST	UK Manufacturing PMI
01 Aug 08:45	01 Aug 09:45 UTC+1 WAT	Nigeria PMI
01 Aug 13:00	01 Aug 10:00 UTC-3 BRT	Brazil Manufacturing PMI
01 Aug 13:30	01 Aug 09:30 UTC-4 EDT	Canada Manufacturing PMI
01 Aug 13:45	01 Aug 09:45 UTC-4 EDT	US Manufacturing PMI
01 Aug 15:00	01 Aug 09:00 UTC-6 CST	Mexico Manufacturing PMI
01 Aug 15:00	01 Aug 10:00 UTC-5 COT	Colombia Manufacturing PMI
01 Aug 15:00	01 Aug 11:00 UTC-4 EDT	Global Manufacturing PMI
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02 Aug 00:30	02 Aug 07:30 UTC+7 ICT	Thailand Manufacturing PMI
02 Aug 00:30	02 Aug 07:30 UTC+7 ICT	ASEAN Manufacturing PMI
02 Aug 23:00	03 Aug 09:00 UTC+10 AEST	Australia Services PMI*
03 Aug 00:01	03 Aug 01:01 UTC+1 IST	Ireland Services PMI*
03 Aug 00:30	03 Aug 08:30 UTC+8 HKT	Hong Kong SAR PMI
03 Aug 00:30	03 Aug 09:30 UTC+9 JST	Japan Services PMI*
03 Aug 00:30	03 Aug 08:30 UTC+8 SST	Singapore PMI
03 Aug 01:45	03 Aug 09:45 UTC+8 CST	China General Services PMI*

03 Aug 04:15	03 Aug 07:15	UTC+3	AST	Saudi Arabia PMI
03 Aug 04:15	03 Aug 07:15	UTC+3	EEST	Egypt PMI
03 Aug 04:15	03 Aug 08:15	UTC+4	GST	United Arab Emirates PMI
03 Aug 05:00	03 Aug 10:30	UTC+5.5	IST	India Services PMI*
03 Aug 06:00	03 Aug 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
03 Aug 06:00	03 Aug 09:00	UTC+3	MSK	Russia Services PMI*
03 Aug 06:00	03 Aug 09:00	UTC+3	EAT	Uganda PMI
03 Aug 06:00	03 Aug 08:00	UTC+2	CAT	Mozambique PMI
03 Aug 07:15	03 Aug 09:15	UTC+2	SAST	South Africa PMI
03 Aug 07:15	03 Aug 09:15	UTC+2	CEST	Spain Services PMI*
03 Aug 07:30	03 Aug 10:30	UTC+3	EAT	Kenya PMI
03 Aug 07:45	03 Aug 09:45	UTC+2	CEST	Italy Services PMI*
03 Aug 07:50	03 Aug 09:50	UTC+2	CEST	France Services PMI*
03 Aug 07:55	03 Aug 09:55	UTC+2	CEST	Germany Services PMI*
03 Aug 08:00	03 Aug 11:00	UTC+3	EEST	Lebanon PMI
03 Aug 08:00	03 Aug 10:00	UTC+2	CEST	Eurozone Services PMI*
03 Aug 08:30	03 Aug 09:30	UTC+1	BST	UK Services PMI*
03 Aug 08:30	03 Aug 10:30	UTC+2	CAT	Zambia PMI
03 Aug 09:00	03 Aug 12:00	UTC+3	AST	Qatar PMI
03 Aug 09:00	03 Aug 09:00	UTC	GMT	Ghana PMI
03 Aug 13:00	03 Aug 10:00	UTC-3	BRT	Brazil Services PMI*
03 Aug 13:45	03 Aug 09:45	UTC-4	EDT	US Services PMI*
03 Aug 13:45	03 Aug 09:45	UTC-4	EDT	US Sector PMI
03 Aug 15:00	03 Aug 11:00	UTC-4	EDT	Global Services PMI*
04 Aug 00:30	04 Aug 08:30	UTC+8	HKT	Asia Sector PMI
04 Aug 07:30	04 Aug 09:30	UTC+2	CEST	Italy Construction PMI
04 Aug 07:30	04 Aug 09:30	UTC+2	CEST	France Construction PMI
04 Aug 07:30	04 Aug 09:30	UTC+2	CEST	Germany Construction PMI
04 Aug 07:30	04 Aug 09:30	UTC+2	CEST	Eurozone Construction PMI
04 Aug 08:30	04 Aug 09:30	UTC+1	BST	Europe Sector PMI
04 Aug 08:30	04 Aug 09:30	UTC+1	BST	UK Construction PMI
04 Aug 08:30	04 Aug 09:30	UTC+1	BST	Global Sector PMI
06 Aug 23:01	07 Aug 00:01	UTC+1	BST	UK & English Regions Report on Jobs
06 Aug 23:01	07 Aug 00:01	UTC+1	BST	Scotland Report on Jobs
07 Aug 06:00	07 Aug 07:00	UTC+1	BST	UK House Price Index
07 Aug 08:00	07 Aug 09:00	UTC+1	BST	Global Aluminium Users PMI
07 Aug 08:00	07 Aug 09:00	UTC+1	BST	Global Copper Users PMI
07 Aug 08:00	07 Aug 09:00	UTC+1	BST	Global Steel Users PMI
07 Aug 08:30	07 Aug 09:30	UTC+1	BST	Global Electronics PMI
09 Aug 04:15	09 Aug 08:15	UTC+4	GST	Dubai PMI
13 Aug 23:01	14 Aug 00:01	UTC+1	BST	UK Regional PMI
14 Aug 00:01	14 Aug 01:01	UTC+1	IST	Ireland Construction PMI

Notes

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Dates are provisional and subject to change *includes composite PMI.

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