

Week Ahead Economic Preview

Flash PMIs, Fed minutes, BoK meeting and Q3 GDP releases

18 November 2022

November flash PMI figures for major developed economies will be eagerly awaited in the coming week while **interest rates updates** in **mainland China and South Korea** will also be due. The US Federal Reserve meanwhile releases **minutes** from the **November FOMC meeting** ahead of the Thanksgiving holidays. Amidst a busy data calendar, a string of **Q3 GDP** data arrives out of **Germany, Singapore and Thailand**.

The market has well demonstrated its sensitivity to data of late and this was especially so in the US. Equity prices rose previously following lower-than-expected October US CPI readings while the latest stronger-than-expected retail sales data kept investors on edge.

At the root of this phenomenon had been the uncertainty shrouding the US Federal Reserve's path forward after various Fed members signalled their openness to slower rate hikes in upcoming meetings. The pace at which interest rates may be further lifted is expected to be primarily data-driven. Therefore, against this backdrop, not only will the November Fed minutes be parsed in the coming week, data including the flash November US PMI figures will be closely watched for clues on inflation, employment and output trends in the coming week. Any indications of easing inflationary pressures and, regrettably, slowing economic or jobs market conditions may be taken as signs of slower rate hikes that could provide support for risk assets.

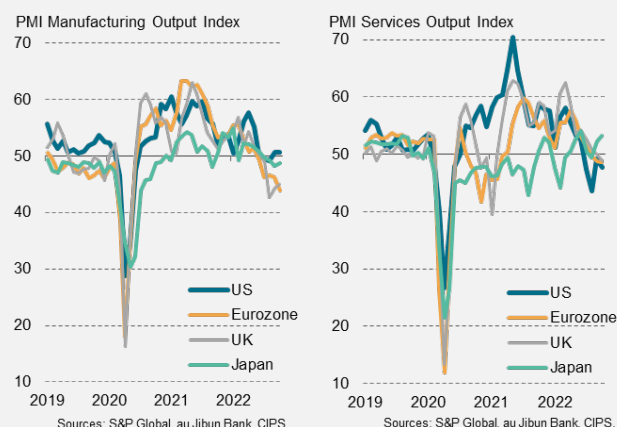
Across the Atlantic, a series of economic releases will also be due from Europe alongside the flash PMI figures that is expected to shed light on the degree to which recession risks further grip the region. As far as the [S&P Global Europe Business Outlook](#) alluded to, business confidence sank to a survey low in October while cost inflation expectations soared to a survey peak amid the energy crisis, which does not bode well for the near-term outlook.

Finally, in APAC, the Bank of Korea meeting will be one to watch with further tightening expected to tackle the ongoing inflation pressures. Thailand and Singapore also release Q3 GDP data.

Deeper in recession?

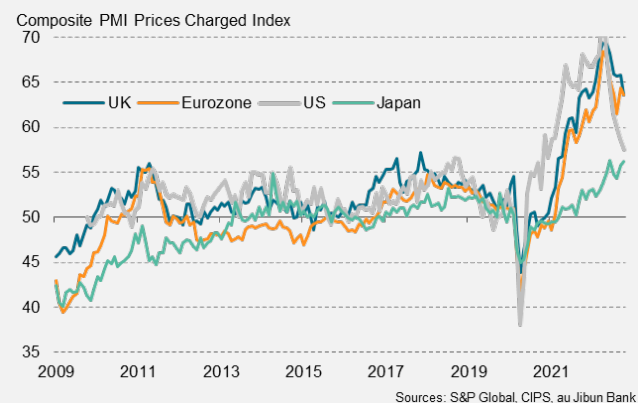
October's S&P Global PMI data revealed major developed economies to be at greater risks of recession, although Japan had been the exception, buoyed by service sector outperformance. Moving closer to the year end, November's flash PMI figures will further outline whether conditions in the US and Europe have deteriorated as we watch these releases next week.

G4 output comparisons



More importantly, it will be the inflation trend in focus with any further signs of inflation easing to be taken positively by the market.

Global PMI output price inflation



Key diary events

Monday 21 November

China (Mainland) Loan Prime Rate (Nov)
Thailand GDP (Q3)
Germany Producer Prices (Oct)
Taiwan Export Orders (Oct)

Tuesday 22 November

New Zealand Trade (Oct)
Taiwan Jobless Rate (Oct)
Canada Retail Sales (Sep)
Eurozone Consumer Confidence (Nov, flash)

Wednesday 23 November

Japan Market Holiday

Australia S&P Global Flash PMI, Manufacturing & Services*
UK S&P Global/CIPS Flash PMI, Manufacturing & Services*
Germany S&P Global Flash PMI, Manufacturing & Services*
France S&P Global Flash PMI, Manufacturing & Services*
Eurozone S&P Global Flash PMI, Manufacturing & Services*
US S&P Global Flash PMI, Manufacturing & Services*
New Zealand Cash Rate (23 Nov)
Thailand Customs-Based Trade Data (Oct)
Singapore Consumer Price Index (Oct)
Taiwan Industrial Output (Oct)
United States Durable Goods (Oct)
United States Initial Jobless Claims
United States UoM Sentiment (Nov, final)
United States New Home Sales (Oct)
Thailand Manufacturing Production (Oct)
US Fed FOMC Meeting Minutes (Nov)

Thursday 24 November

US Market Holiday

Japan au Jibun Bank Flash Manufacturing PMI*
South Korea Bank of Korea Base Rate (Nov)
Japan Leading Indicator (Sep)
Germany Ifo Business Climate (Nov)
United Kingdom CBI Trends (Nov)
Canada Business Barometer (Nov)

Friday 25 November

US Market Holiday (Partial)

New Zealand Retail Sales (Q3)
Singapore GDP (Q3, final)
United Kingdom GfK Consumer Confidence (Nov)
Singapore Manufacturing Output (Oct)
Germany GDP (Q3)
Germany GfK Consumer Sentiment (Dec)

* Press releases of indices produced by S&P Global and relevant sponsors can be found [here](#).

What to watch

November flash PMI releases

Flash PMI figures for major developed economies including the US, eurozone, UK, Japan and Australia will be released in the coming week for a first look at economic conditions in the penultimate month of the year. Prior data in October outlined a further slowdown of the global economy while inflation rates remain elevated by historical standards to warrant continued central bank attention. As such, November's data will be tracked for further risks of recession and implications for monetary policy and businesses. Read more in our special report below.

Americas: US Fed minutes, UoM sentiment

Meeting minutes for the November US Federal Open Market Committee (FOMC) meeting will be released in the coming week where the Fed hiked 75 basis points (bps) but hinted at a step down in upcoming meetings. Recent developments including the sliding of US CPI to +0.4% month-on-month (m/m) backs the likelihood of a 50bps hike in December, and the Fed minutes will be studied for confirmation of the Fed's resolve to lift rates at a more moderate pace.

Europe: Eurozone consumer confidence, Germany Q3 GDP, Ifo business expectations

Eurozone flash November consumer confidence figures will be due Tuesday following weak readings seen previously. Recent S&P Global Business Outlook surveys have also shown regions such as [Germany](#) facing record low business confidence on the back of the Ukraine war, inflation concerns and the energy crisis. Germany's detailed Q3 GDP figures will also be released in the coming week.

Asia-Pacific: China, South Korea interest rates, Thailand and Singapore Q3 GDP

In APAC, China's November loan prime rates will be published on Monday while the Bank of Korea will update their base rate on Thursday with a smaller hike expected following the 50 basis points rise on 12 October. Inflationary pressures remain the key issue for the South Korean economy while a weaker domestic currency, especially against the US dollar, has aggravated the issue.

Meanwhile Q3 GDP will be due from Thailand and Singapore. Singapore's release will be the final figures after the 4.4% year-on-year (y/y) advance reading.

Special reports:

November flash PMI data to provide insights into inflation trends and recession risks | Jingyi Pan | [page 4](#)

Malaysian economy shows buoyant growth in third quarter | Rajiv Biswas | [page 8](#)

Recent PMI and economic analysis from S&P Global

Global	Monthly PMI Bulletin: November 2022	15-Nov	Jingyi Pan
	Global manufacturing PMI slips further into contraction territory as new orders decline solidly	3-Nov	Jingyi Pan
	Flash PMI data signalled heightened recession risks in the US and Europe	25-Oct	Chris Williamson
	Demand Shortfall indices suggest manufacturing downturn could accelerate rapidly	20-Oct	David Owen, Maryam Baluch
US	Flash US PMI falls sharply in to contraction territory in October as optimism and demand slumps	24-Oct	Chris Williamson
Europe	Germany leads steepening eurozone downturn in October	24-Oct	Chris Williamson
	Flash UK PMI data signal increasing economic stress as downturn intensifies	24-Oct	Chris Williamson
	Strength in official manufacturing data not set to last	17-Oct	Chris Williamson
	Upcoming PMI data in focus as UK recession risks intensify amid market turmoil	14-Oct	Chris Williamson
Asia-Pacific	Flash PMIs show renewed contraction of the Australian economy in October while Japan's service sector powers growth	24-Oct	Jingyi Pan
	Australian economy under pressure amid strong inflation, but signs of price peak appear	17-Oct	Laura Denman
Commodities	Weekly Pricing Pulse: Commodities down on bearish demand outlook	8-Nov	Michael Dall

S&P Global Economics & Country Risk highlights

How nighttime lights illuminate economic activity



Alternative data, which includes night-time lights or "luminosity" data, is a critical resource when it comes to understanding the variation in the economic and risk landscapes of larger countries. The availability of night-time lights almost everywhere in the world is a potential game changer when it comes to relatively data-poor parts of the world.

[Click here to read our research and analysis](#)

Insight from our Purchasing Managers' Index data: Australia, Taiwan and more



Our economists discuss dominant themes through the lenses of our Purchasing Managers' Index data sets. What are the recent trends in the Australian private sector economy? What does the data from Taiwan, a bellwether of global manufacturing, tell us? How is tighter monetary policy impacting real estate and other sectors? Where are we seeing supply constraints? [Click here to listen to this podcast by S&P Global Market Intelligence](#)

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Special Focus

November Flash PMI Data to Provide Insights Into Inflation Trends and Recession Risks

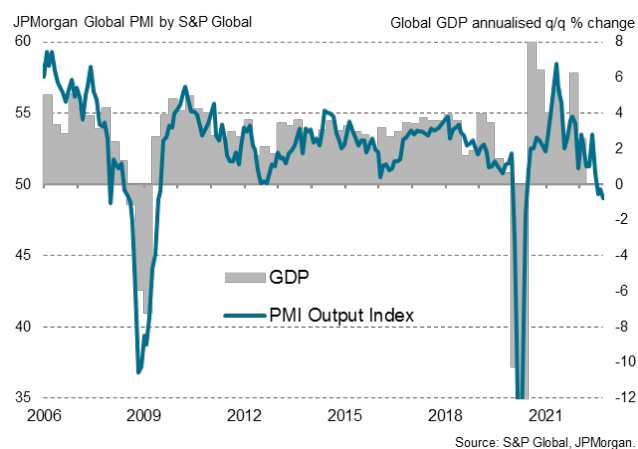
November flash PMI data will be eagerly awaited in the coming week to shed light on inflation, employment trends and risks of recession in the penultimate month of the year. Prior data showed global output contracting for a third straight month and at a faster pace at the start of the fourth quarter. The downturn was underpinned by a sharper contraction in demand in October as business confidence faltered, altogether warranting caution.

Meanwhile, even though price pressures eased in October, prices remained well elevated by historical standards, placing global central banks at crossroads in determining the pace of tightening from here.

We review the key signals derived from PMI surveys for the US, eurozone, UK and Japan and examine what to look out for in the upcoming November flash releases.

Flash PMI data to reveal the state of economic conditions midway into Q4

JPMorgan Global PMI and GDP



Following October's PMI data release, whereby global output was found to be contracting at a faster pace at the start of the fourth quarter, we look to November's updates for insights into whether economic conditions further deteriorated. October's PMI data also showed global private sector output moderating at the fastest pace since 2009,

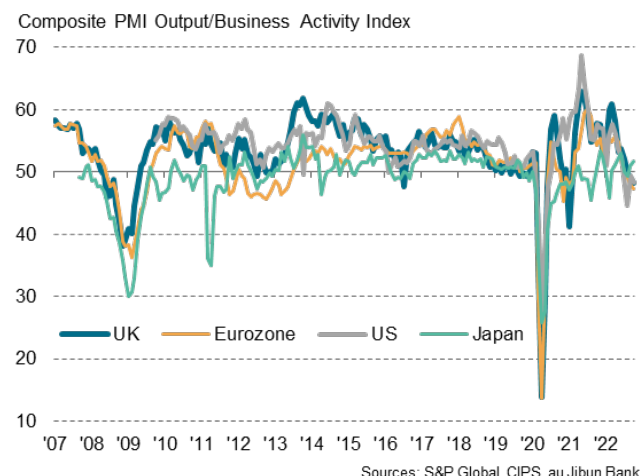
barring pandemic-related lockdowns, thus outlining the severity of the latest downturn in economic conditions.

Both the manufacturing and service sectors contributed to the worsening of overall conditions. Manufacturing output fell for the third straight month while services activity saw renewed decline in October, albeit at a marginal rate.

Japan's services boost versus inflation and external demand woes

Drilling into the performance amongst the four largest developed economies - the 'G4' - Japan remained the only economy in expansion in October. This is while the US, eurozone and UK face heightened risks of recession and whether this deviation still stands will be examined with the earliest available flash PMI data for these economies in the coming week.

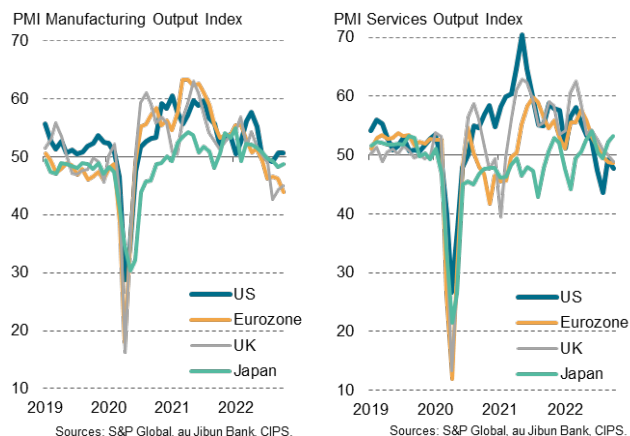
G4 output comparisons



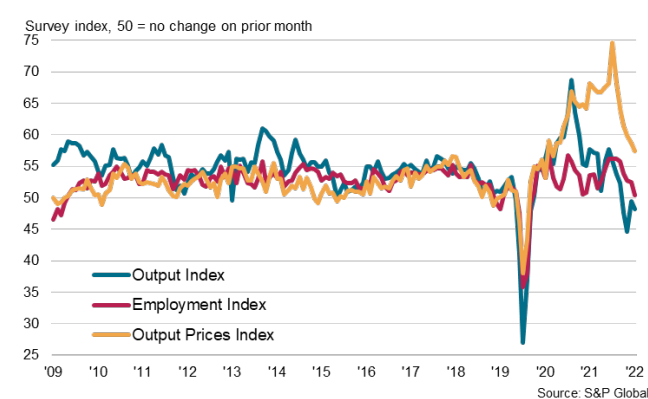
Official Q3 GDP data recently revealed that the Japanese economy contracted in the third quarter, corresponding to the spate of weakness we have seen via PMI data, particularly in August. That said, more recent data in October suggested that output growth picked up pace, supported by a marked improvement in service sector growth amid the roll-out of the Nationwide Travel Discount Programme and the lifting of travel restrictions. The more upbeat developments at the start of fourth quarter alluded to the likelihood of better Q4 performance, although the elevated inflation situation and weak external demand remained issues to be monitored.

Continued...

G4 output comparisons



US PMI output, employment and price trends



US inflation and employment trends in consideration for rate hike path

Private sector output in the US contracted for the fourth straight month in October according to PMI data, revealing a weak start to the fourth quarter. Moreover, the pace of contraction hastened as overall new orders saw a renewed drop in October.

While manufacturing sector output managed to eke out marginal improvements, deteriorations in services activity weighed upon overall performance. Anecdotal evidence from the survey unveiled that tighter financial conditions and elevated rates of inflation were widely cited as reasons for weaker demand as postponements and delayed placements of orders were prevalent amongst customers assessing their spendings.

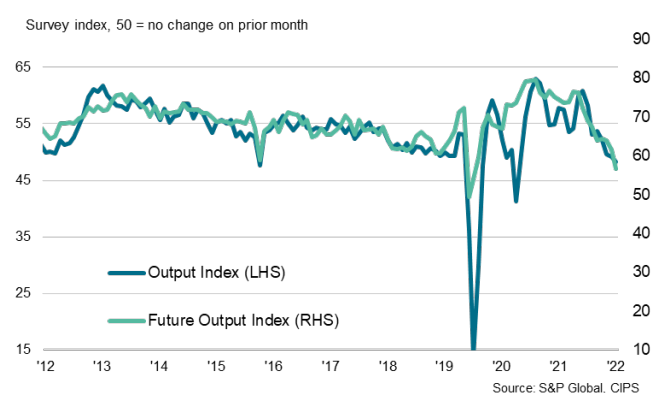
The US Federal Reserve in their latest November Federal Open Market Committee (FOMC) meeting announced a 75-basis points hike, matching the market consensus, but also hinted at a step down in future rate hikes. This was prior to the October CPI release which showed consumer price inflation trended lower in line PMI indications. While reflecting the policy effectiveness, the weaker inflation also provided some wiggle room for the Fed to weigh other priorities, such as employment. Certainly, the still elevated inflation places the Fed on course for another hike in December, but the sensitivity of the rate hike path towards data may only be heightened in the near term as we await the flash November updates.

UK recession, how much deeper?

UK private sector output fell for a third straight month in October and at the fastest pace since 2009, again excluding lockdowns. This signalled a protracted deterioration in UK economic performance at the start of the fourth quarter with the severity of the downturn also having intensified.

While it remains too early to consider when recovery will come by, we will nevertheless be on the lookout down the road to identify turning points using the PMI data for the earliest signs of respite. Meanwhile, upcoming November PMI releases will be watched for indications of how much deeper the ongoing downturn has traversed. As far as the Future Output Index is concerned, private sector firms are suggesting that the trend remains downwards with business activity performance. This was also confirmed with the latest [Accenture / S&P Global UK Business Outlook Report](#) which found UK business confidence at the lowest since 2009.

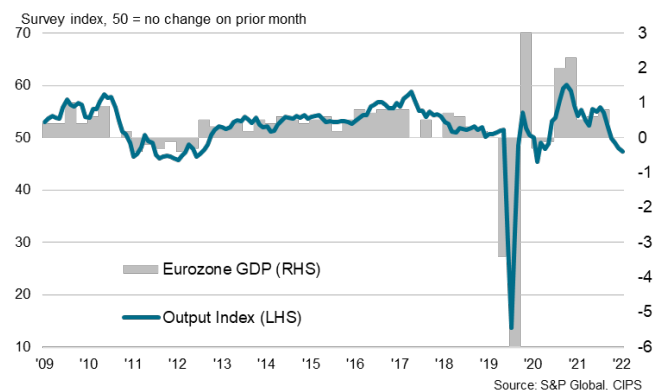
UK PMI and future expectations



Continued...

Eurozone downturn: how concerned should we be?

Eurozone PMI and GDP



Meanwhile in the eurozone, output shrank at the sharpest rate in almost two years, underpinned by faster contractions across both the manufacturing and services sectors. High prices and weak underlying demand conditions were also prevalent for the eurozone economy, in line with the global trend. Consequently, the European Central Bank (ECB) will likewise be one to weigh the need to contain the elevated inflation while managing the rapidly deteriorating economic outlook.

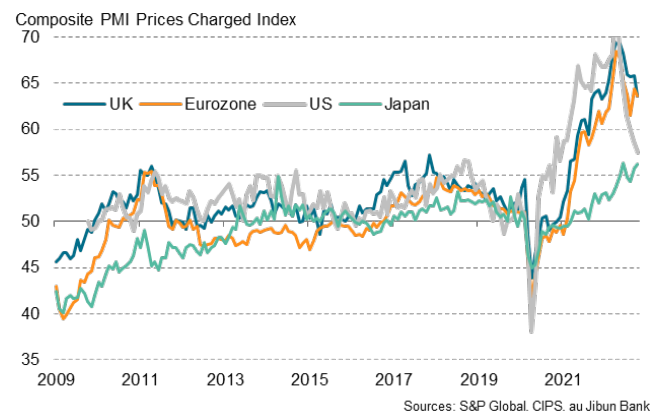
Any hastening of the pace of decline in economic activity may garner greater concerns from policymakers in the coming months and potentially turn the dial on the degree of tightening to come.

The winter inflation battle

Examining the broader trends, inflation remains amongst the most watched. Recent PMI data have largely reinforced the picture of cooling inflation pressures, though Japan had again been the exception amongst the G4 economies.

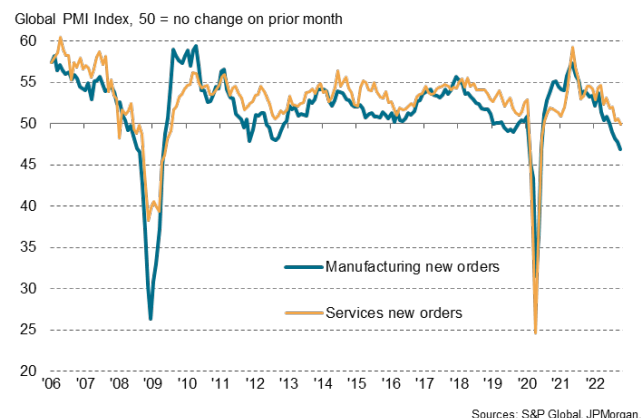
With the above said, prices remain largely elevated by historical standards across the G4 economies, particularly in the UK and eurozone where the cost-of-living crisis continues to loom. Heightened energy demand as the colder weather sets in poses further uncertainties alongside festive demands. All of which will have to be carefully weighed by policymakers as they fine tune monetary policy.

Global PMI output price inflation



Undemanding demand, but watch the jobs market

Global PMI new orders



To a large extent, the cooling of demand on the back of monetary policy tightening had been serving its purpose in lowering inflation. However, the pace at which new orders fell is worth monitoring. Global composite new orders fell for a third month running and at the steepest rate since June 2020, albeit mild. Overlooking the pandemic, demand shrank at the fastest pace since the global financial crisis, outlining the heightened risk of recession for the global economy. As such, flash PMI updates from the few largest developed economies will offer clues as to whether the situation has further worsened.

More importantly, it is also the jobs market data that the data-dependent policymakers will be watching to balance their various monetary policy goals, even if recent PMI employment data have yet to flash warnings signs.

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Global PMI new business and employment

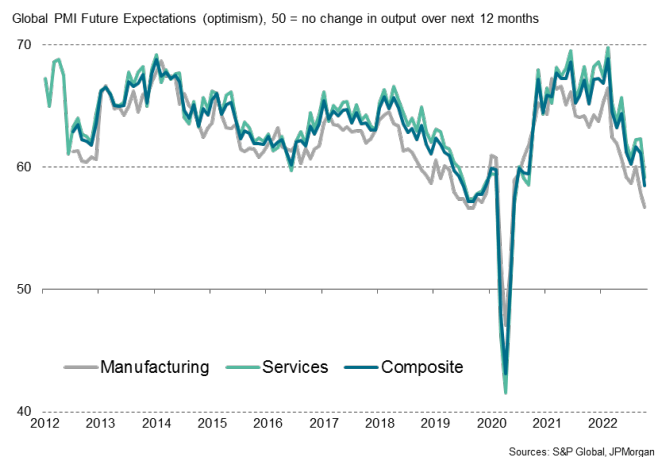


Low expectations

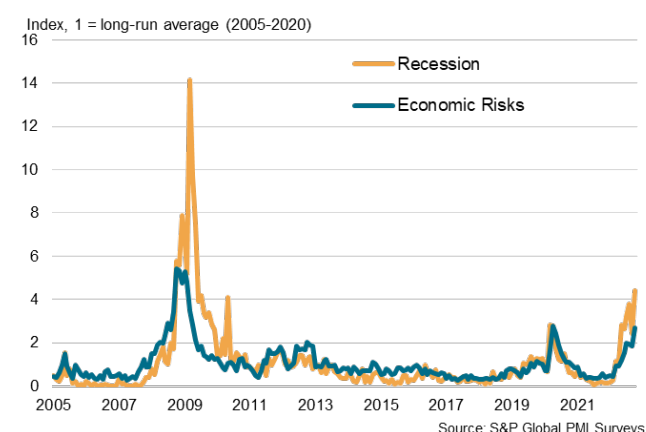
Finally, the PMI Future Output Index is always a useful indicator to track sentiment across businesses as the only sentiment indicator amongst the 'hard' data.

October figures pointed to firms being the least upbeat since the pandemic and across both the manufacturing and service sector. Firms surveyed have also been found with mentions of 'recession' at a frequency unrivalled since the global financial crisis, altogether highlighting the likelihood that things may still have to get worse before they get better again.

Global PMI future expectations



Companies worldwide citing growth concerns



November flash PMIs will be released on **23rd November**. Please refer to our [release calendar](#) for the details.

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Special Focus

Malaysian Economy Shows Buoyant Growth in Third Quarter

Malaysian GDP rose by 14.2% year-on-year (y/y) in the third quarter of 2022, boosted by strong growth in private consumption and exports, as well as low base year effects.

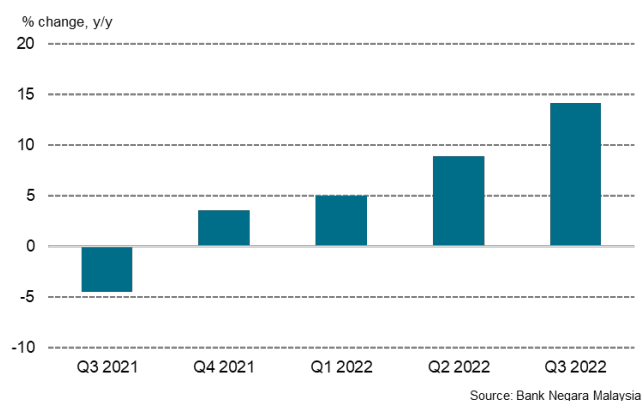
However, the Malaysian economy faces increasing uncertainties and downside risks for 2023 from weakening growth momentum in the US and EU as well as the slowdown in the global electronics sector.

Malaysian economy rebounds

The rapid pace of GDP expansion in the third quarter of 2022 was boosted by strong growth in manufacturing output, which grew by 13.2% y/y, as well as buoyant growth in services, which rose by 16.7% y/y. Mining sector output grew by 9.2% y/y in the third quarter, underpinned by higher oil and gas output.

Private consumption grew by 15.1% y/y in the third quarter, helped by improving auto sector production as automakers continued to fill the large backlog of orders. Overall, domestic demand grew by 13.1% y/y in the third quarter. Gross exports grew by 38.3% y/y in the third quarter, with manufactured exports up by 36.8% y/y.

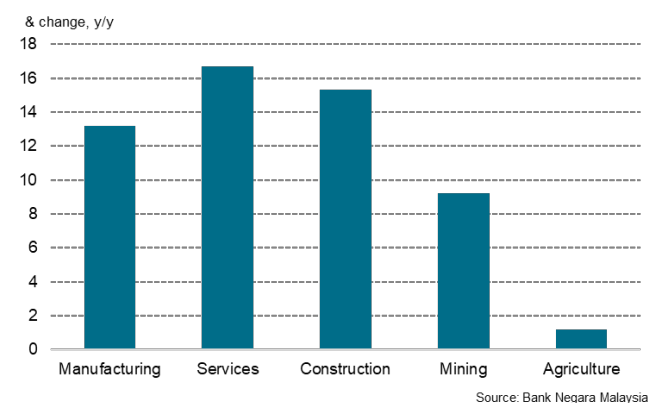
Malaysia real GDP growth



Malaysia's industrial production grew by 10.8% y/y in September, with manufacturing output up 10.4% y/y. The rapid pace of growth in manufacturing output was boosted by the electrical and electronics sector, which showed a 15.5% y/y growth in output in September. Output of transport equipment also showed strong growth of 21.6% y/y in September. Mining sector output rose by 15.0% y/y in

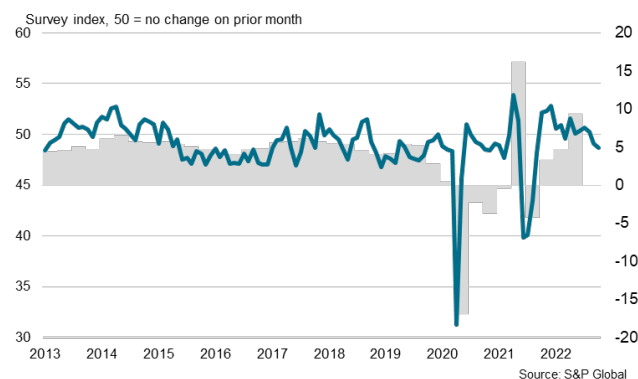
September, helped by a 21.0% y/y rise in natural gas output and a 7.2% increase in crude oil and condensate output. Strong domestic demand has also supported continued expansion in manufacturing output, with domestic-oriented industries recording growth of 11.2% y/y in September, with manufacturing of motor vehicles up 35.6% y/y while manufacturing of food processing products rising by 8.4% y/y.

Malaysian industry sector growth, Q3 2022



However, reflecting the global economic slowdown during 2022, the pace of manufacturing growth is moderating, according to the seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index™ (PMI™). The headline PMI moved back below the 50.0 mark in September, posting 49.1, and edging slightly lower to 48.7 in October. The latest reading is representative of a gradual slowdown in growth of manufacturing production following sustained rises throughout the second quarter of the year, as growth momentum has weakened in a number of key export markets.

S&P Global Malaysia Manufacturing PMI

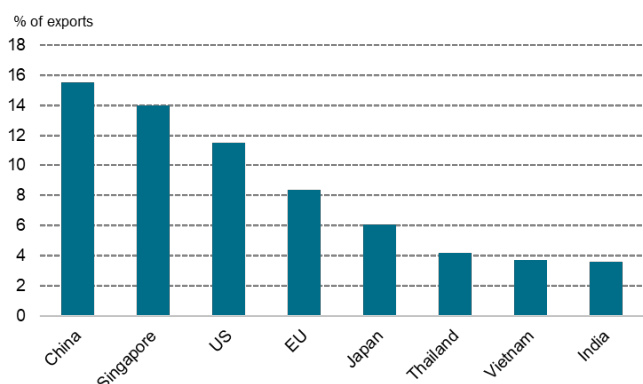


An important positive factor for the Malaysian manufacturing sector during 2022 has been the strength of manufacturing exports. The Malaysian export sector has performed strongly during the first nine months of 2022, with exports rising by 30% y/y. Exports of manufactured goods rose by 27% y/y during the first nine months of 2022, while exports of

agricultural goods rose by 36% due to strong global palm oil prices. Rising world commodity prices for oil and gas also boosted minerals exports, which rose by 72% in the first nine months of 2022 compared to a year ago.

However, a significant vulnerability for Malaysia's export sector in 2023 is from weakening growth momentum in the US and EU economies, since the US and EU together account for 20% of Malaysia's merchandise exports. As mainland China is Malaysia's largest export market, accounting for 15.5% of total exports, protracted weakness in Chinese private consumption is also a downside risk to Malaysia's near-term export outlook.

Malaysia's major export markets

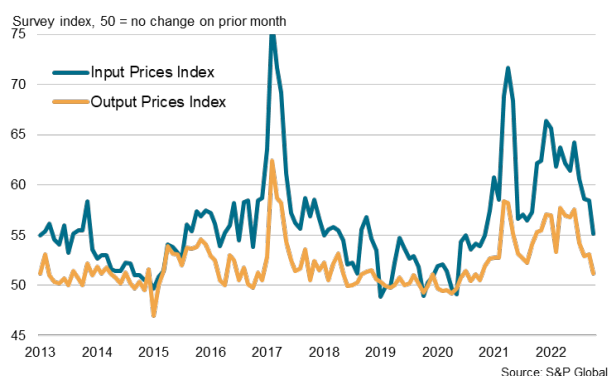


Source: Matrade; EC

Inflation pressures

The latest Malaysia Manufacturing PMI survey showed that cost inflation pressures have eased. Inflationary pressures faced by Malaysian manufacturing firms moderated further in October as signalled by the rates of input cost and output price inflation dipping to 23- and 24-month lows, respectively. Rising input prices, particularly for raw materials, and weakness in the exchange rate were cited as the primary drivers of cost inflation. Output prices continued to rise at a solid pace as firms passed on higher input costs to their customers.

Malaysia Manufacturing PMI prices



Source: S&P Global

Malaysia's central bank, Bank Negara Malaysia (BNM), has continued to reduce the degree of monetary accommodation due to rising inflation pressures. At its 3rd November meeting, the Monetary Policy Committee decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 2.75 percent, the fourth 25bp rate hike so far this year.

In its November Monetary Policy Statement, BNM assessed that headline inflation has peaked in 3Q 2022, moderating thereafter due to dissipating base effects and expected easing of global commodity prices. Underlying inflation, as measured by core inflation, is expected to average close to the upper end of the 2.0% - 3.0% forecast range in 2022, with some signs of demand-driven pressures amid the high-cost environment. In its assessment of the inflation outlook for 2023, BNM has stated that the balance of risks is tilted to the upside.

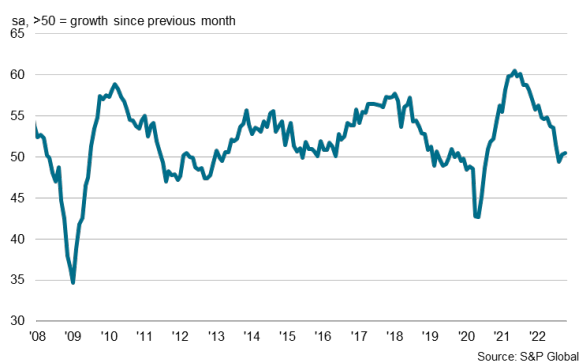
The September CPI data showed that the inflation rate was up 4.5% y/y, indicating continuing retail inflation pressures, albeit moderating slightly from the 4.7% y/y rate recorded in August. For the first nine months of 2022, Malaysia's CPI inflation rate was up 3.3% compared to the same period a year ago.

Moderating global electronics demand adds to headwinds

The electrical and electronics (E&E) sector has been an important driver of Malaysia's manufacturing exports. Exports of E&E products, which accounted for 39.8% of merchandise exports, rose by 40% y/y in September 2022. This rapid growth was driven by robust global demand for semiconductors, reflecting technological trends such as 5G rollout, cloud computing, and the Internet of Things.

However, the latest S&P Global survey data indicates that the global electronics manufacturing industry is facing headwinds from the weakening pace of global economic growth. The headline S&P Global Electronics PMI survey posted 50.5 in October, slightly up on 50.3 in September, but signaling broadly neutral business conditions for global electronics manufacturers.

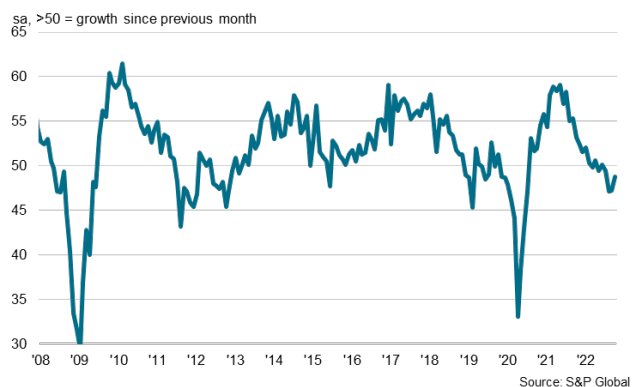
S&P Global Electronics PMI



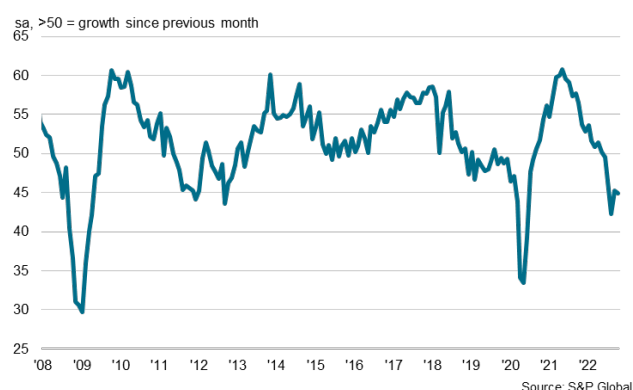
However, the two principal sub-components of the Global Electronics PMI – new orders and output – both remained in contraction territory during October. Global electronics manufacturers lowered their purchasing activity once again in October, thereby stretching the current sequence of decline to three months. According to survey evidence, firms trimmed input buying amid lower new orders. However, despite the reduction in new orders, firms were building safety stocks in anticipation of further price increases and raw material shortages.

Weakening economic growth momentum in the US and EU has impacted on consumer demand for electronics, with the economic slowdown in mainland China also contributing to the downturn in global new orders.

S&P Global Electronics PMI Output Index



S&P Global Electronics PMI New Orders Index



Economic outlook

The Malaysian economy has rebounded during the first three quarters of 2022, with domestic demand boosted by the easing of COVID-19 restrictive measures, while GDP growth has also been helped by buoyant exports of electrical and electronic products, palm oil products as well as oil and gas exports. Higher world oil and gas prices as a result of the Russia-Ukraine war have boosted Malaysian energy exports and contributing to higher fiscal revenues.

The reopening of international borders is also helping the gradual recovery of the international tourism industry, which was an important part of the Malaysian economy prior to the pandemic. International tourism arrivals reached 3.2 million in the period from January to July 2022, with total tourism revenue estimated at 9.4 billion ringgit for that period. This compared with a total of just 135,000 international tourist arrivals in calendar 2021 due to disruption of international travel as a result of pandemic-related restrictions. Easing of restrictions on entry of migrant labor will also gradually help to support industry sectors that are reliant on foreign workers.

However, there are a number of downside risks to the near-term growth outlook, particularly due to the slowdown in world growth. As mainland China is Malaysia's largest export market and accounts for around 15% of total exports, Malaysia's export sector is vulnerable to the impact of China's economic slowdown. Malaysia's export sector is also vulnerable to weakening economic growth momentum in the US and EU, which together account for around one-fifth of total exports.

Nevertheless, the medium-term economic prospects for Malaysia's electronics industry are favorable. The outlook for electronics demand is underpinned by major technological developments, including 5G rollout over the next five years, which will drive demand for 5G mobile phones.

Demand for industrial electronics is also expected to grow rapidly over the medium term, helped by Industry 4.0, as

industrial automation and the Internet of Things boosts rapidly growth in demand for industrial electronics.

Foreign direct inflows (FDI) into Malaysia have been strong in 2021, with a total of Ringgit 209 billion in FDI approved for manufacturing, services and primary sectors. This was the highest annual FDI recorded since 2006. The E&E industry accounted for 81.5% of approved manufacturing FDI in 2021.

Malaysia's competitiveness as a global electronics hub has been highlighted by the decision of a number of electronics multinationals to invest in large-scale new projects. Intel is investing USD 7 billion in a new semiconductors packaging plant in Penang, which is estimated to be completed by 2024 and create thousands of new jobs in Malaysia. Infineon Technologies is constructing a new state-of-the-art wafer fab module in Kulim, with around Ringgit 8 billion of investment. The new module, which is expected to be completed in 2024, will add significant manufacturing capacity in power semiconductors.

Overall, the medium to long-term growth outlook for Malaysia remains favourable, with total nominal GDP measured in USD terms forecast to rise from USD 373 billion in 2021 to USD 720 billion by 2030. Meanwhile per capita GDP is projected to rise from USD 11,100 in 2021 to around USD 20,000 by 2030, which will help to drive the growth of the domestic consumer market.

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