

Monthly PMI bulletin

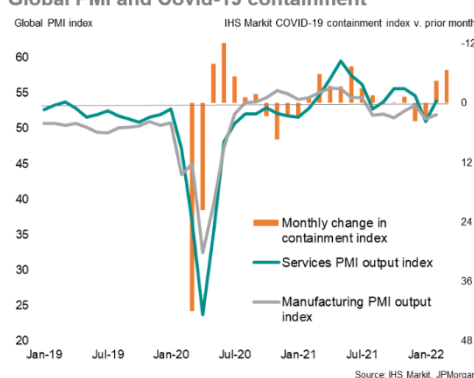
Global growth recovers, price pressures persist prior to Ukraine crisis

Monthly summary

The global economy expanded for a twentieth straight month* in February, according to the JPMorgan Global PMI™ (compiled by IHS Markit), with **the rate of expansion accelerating from January's 18-month low** as the COVID-19 Omicron wave showed signs of easing.

Both manufacturing and services growth improved in February. **Services led the rebound** with the strongest overall rate of expansion being in businesses services, followed by consumer services. **Developed world output growth surpassed that of emerging markets**, once again underpinned by services activity expansion. Fewer restrictions across Western economies such as the US, UK and eurozone supported the recovery in developed market output growth.

Global PMI and Covid-19 containment



On manufacturing performance, [global manufacturing growth picked up from the one-and-a-half year low in January](#) although the overall rate of expansion continued to be constrained by supply chain delays and manpower shortages. Prior to the eruption of the Ukraine crisis in late February, the PMI data also reflected persistent inflationary

pressures faced by firms. These pressures may well be exacerbated by the latest Ukraine crisis through multiple channels – such as upon energy prices, supply chain disruptions, the building of safety stocks and confidence – which we will be closely watching with the March PMI figures.

In short, our **key takeaways** from the February PMI are:

- 1) global growth proved resilient in the face of the latest COVID-19 Omicron wave, rebounding in February as cases receded and led by services
- 2) disruptions towards materials and staffs have persisted ahead of the Ukraine crisis, and further aggravation of the pressures should not be ruled out, potentially weighing on global output henceforth.

* Please note that due to later-than-usual release dates, February manufacturing data for Brazil, India and South Korea and services data for Brazil and India were not available for inclusion in the global numbers.

Chris Williamson

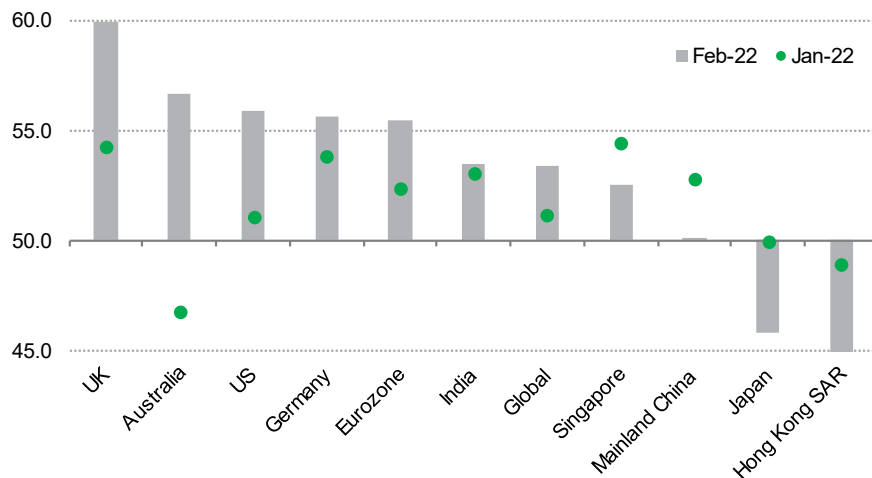
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Regional comparisons

IHS Markit Composite Output Index, 50 = no change from prior month

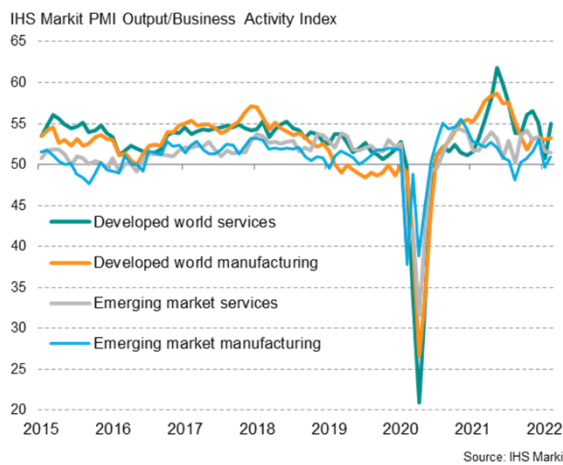


Source: IHS Markit, au Jibun bank, Caixin, CIPS, JPMorgan

The Good, the Bad and the Ugly

Key PMI developments

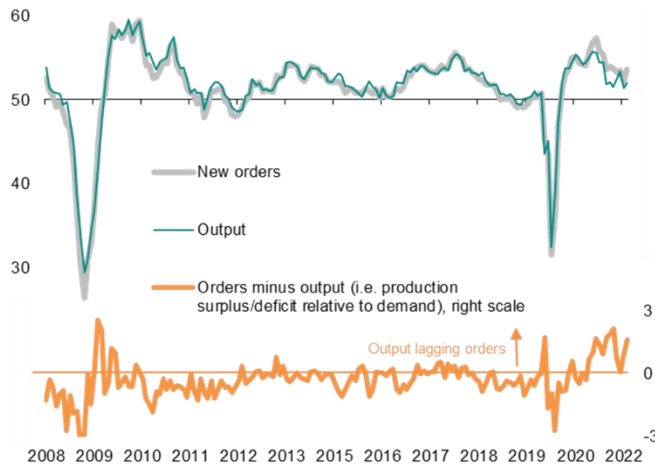
The Good: Rebound underway as Omicron wave recedes



Source: IHS Markit.

- The COVID-19 Omicron wave, that had hit particularly hard upon Western economies, showed signs of a turnaround on a global scale in February. Consequently, the global economic expansion revived from January's one-and-a-half year low.
- To a large extent, the recovery had been led by services and the developed world in February. The UK saw the sharpest rate of growth while the US followed closely.
- Meanwhile manufacturing output in Asia excluding Japan and China also accelerated, reflecting resilient performance despite elevated COVID-19 cases in many constituent countries to bode well for Asian supply chain resilience in the face of the Omicron wave. [\[Link\]](#)

The Bad: Production constraints persist for manufacturers



- Despite some easing of supplier delays, primarily in the West, manufacturing output continued to lag demand growth at a severe rate, pointing to ongoing capacity constraints.
- Output was constrained by staff and material shortages, according to anecdotal reporting by PMI survey respondents. Concerns over raw material availability drove further safety stock building. [\[Link\]](#)

The Ugly: Elevated price pressures may worsen



- Price pressures worsened for manufacturers in February even as supply constraints showed signs of peaking. Input prices rose at a faster rate amid shortages of many key raw materials and manufactured inputs such as semiconductors.
- More concerning for firms going forward is the rise in energy costs, which already played a part in pushing up input costs in February. Amid the prolongment of the Ukraine crisis into March and the surge in energy costs, the manufacturing economy in particular is expected to face higher cost pressures in the months ahead. Higher cost pressures have likewise been seen seeping into the services economy, placing central bankers in a tight spot between rising prices and expectations of lower output growth ahead.

Global PMI heatmap

Manufacturing

| | | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 |
|--------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Global | Global | | | | | | | | | | | | | |
| Americas | Canada | | | | | | | | | | | | | |
| | US | | | | | | | | | | | | | |
| | Brazil | | | | | | | | | | | | | |
| | Colombia | | | | | | | | | | | | | |
| | Mexico | | | | | | | | | | | | | |
| Europe | Eurozone | | | | | | | | | | | | | |
| | Austria | | | | | | | | | | | | | |
| | Czech Republic | | | | | | | | | | | | | |
| | Denmark | | | | | | | | | | | | | |
| | 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: IHS Markit and relevant sponsors

Services

| | | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 |
|--------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Global | Global | | | | | | | | | | | | | |
| Americas | US | | | | | | | | | | | | | |
| | Brazil | | | | | | | | | | | | | |
| Europe | Eurozone | | | | | | | | | | | | | |
| | France | | | | | | | | | | | | | |
| | Germany | | | | | | | | | | | | | |
| | Ireland | | | | | | | | | | | | | |
| | Italy | | | | | | | | | | | | | |
| | Spain | | | | | | | | | | | | | |
| UK | | | | | | | | | | | | | | |
| Asia Pacific | Australia | | | | | | | | | | | | | |
| | China (Mainland) | | | | | | | | | | | | | |
| | India | | | | | | | | | | | | | |
| | Japan | | | | | | | | | | | | | |
| | Kazakhstan | | | | | | | | | | | | | |
| | Russia | | | | | | | | | | | | | |

Source: IHS Markit and 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

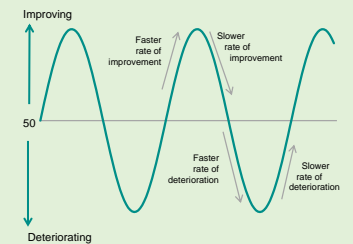
Services indices

- 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

| | | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 |
|--------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Global | Global | | | | | | | | | | | | | |
| Americas | Brazil | | | | | | | | | | | | | |
| | US | | | | | | | | | | | | | |
| Europe | Eurozone | | | | | | | | | | | | | |
| | France | | | | | | | | | | | | | |
| | Germany | | | | | | | | | | | | | |
| | Ireland | | | | | | | | | | | | | |
| | Italy | | | | | | | | | | | | | |
| | Spain | | | | | | | | | | | | | |
| | UK | | | | | | | | | | | | | |
| Asia Pacific | Australia | | | | | | | | | | | | | |
| | China (Mainland) | | | | | | | | | | | | | |
| | Hong Kong SAR | | | | | | | | | | | | | |
| | India | | | | | | | | | | | | | |
| | Japan | | | | | | | | | | | | | |
| | Khazakistan | | | | | | | | | | | | | |
| | Russia | | | | | | | | | | | | | |
| | Singapore | | | | | | | | | | | | | |
| Middle East | Lebanon | | | | | | | | | | | | | |
| | Qatar | | | | | | | | | | | | | |
| | Saudi Arabia | | | | | | | | | | | | | |
| | UAE | | | | | | | | | | | | | |
| Africa | Ghana | | | | | | | | | | | | | |
| | Kenya | | | | | | | | | | | | | |
| | Mozambique | | | | | | | | | | | | | |
| | Nigeria | | | | | | | | | | | | | |
| | South Africa | | | | | | | | | | | | | |
| | Zambia | | | | | | | | | | | | | |

Source: IHS Markit and relevant sponsors

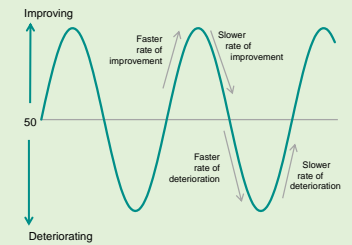
Composite indices

- 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:

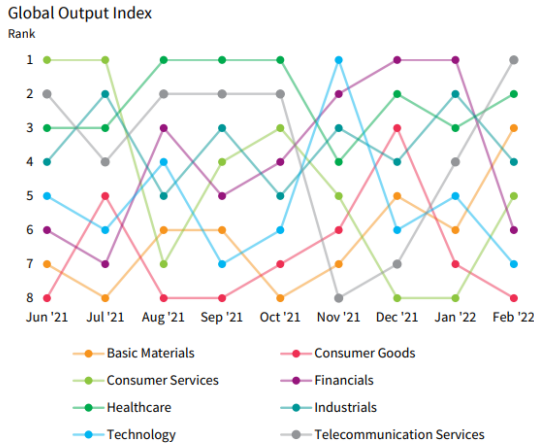
| | |
|--------------------------------|--|
| Improving at a faster rate | |
| Improving at a slower rate | |
| At neutral 50.0 mark | |
| Deteriorating at a slower rate | |
| Deteriorating at a faster rate | |



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

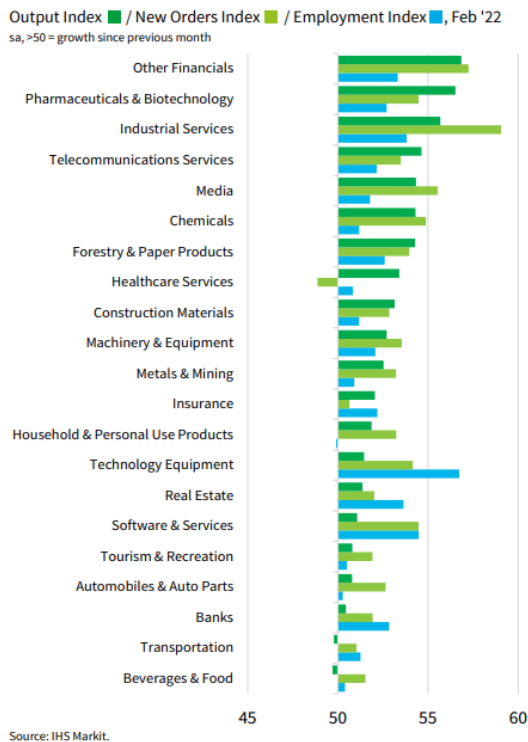
Global Sector PMI

Telecommunication Services climbed to the top spot amongst global sectors tracked in February as Financials plunged to sixth spot. Consumer Goods slipped to the worst performing sector in the latest ranking.



Source: IHS Markit.

Sub-sector data indicated that Other Financials saw the strongest rate of expansion, which contrasts with Banks that performed poorly. Pharmaceuticals & Biotechnology saw a notable acceleration in expansion while Tourism & Recreation rebounded in February.



Source: IHS Markit.

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

Recent PMI and economic analysis from IHS Markit

| | | | |
|---|---|--|------------------------------|
| Global | Global manufacturing growth revives from 1½ year low, but supply shortages and inflationary pressures persist | 2-Mar | Chris Williamson |
| | ASEAN manufacturing output stays resilient despite COVID-19 surge, but issues of capacity constraints persist and price gauge hits new high | 1-Mar | Chris Williamson |
| | Flash PMIs show developed world growth rebounding in February as Omicron wave subsides | 22-Feb | Chris Williamson |
| | Using PMI sub-indices to forecast the headline manufacturing PMI | 11-Feb | Jingyi Pan |
| | Monthly PMI Bulletin: February 2022 | 8-Feb | Chris Williamson, Jingyi Pan |
| | Global food price inflation reaches all-time high amid record supply shortages | 7-Feb | Chris Williamson |
| | Global economy sees inflation pressures persist as growth slows | 7-Feb | Chris Williamson |
| | Global economic slowdown led by slump in consumer services activity | 7-Feb | Chris Williamson |
| | Omicron wave pushes global economic growth to 1½ year low in January | 7-Feb | Chris Williamson |
| | Europe | Prices rise at record rate as eurozone growth rebounds in February | 21-Feb |
| UK flash PMI signals economic resurgence as Omicron wave ebbs, but price pressures intensify | | 21-Feb | Chris Williamson |
| UK wages rise amid tightest labour market for decades, but surveys hint at pay pressures peaking soon | | 16-Feb | Chris Williamson |
| APAC | China manufacturing stabilises in February, but employment falls sharply again | 1-Mar | Chris Williamson |
| | South Korean economy boosted by strong exports | 21-Feb | Rajiv Biswas |
| | APAC flash PMIs show diverging trajectory for Japan and Australia output as the COVID-19 Omicron wave evolves | 21-Feb | Jingyi Pan |
| | Japan manufacturing output falls and prices rise at steepest rate since 2008 amid worsening supply situation | 21-Feb | Chris Williamson |
| Commodities | Weekly Pricing Pulse: Commodity prices soar on supply concerns | 4-Mar | Michael Dall |

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

**Release calendar**

| UTC | | Local | | Product |
|--------------|--------------|---------|------|----------------------------------|
| 23 Mar 22:00 | 24 Mar 09:00 | UTC+11 | AEDT | Flash Australia PMI* |
| 24 Mar 00:30 | 24 Mar 09:30 | UTC+9 | JST | Flash Japan PMI* |
| 24 Mar 08:15 | 24 Mar 09:15 | UTC+1 | CET | Flash France PMI* |
| 24 Mar 08:30 | 24 Mar 09:30 | UTC+1 | CET | Flash Germany PMI* |
| 24 Mar 09:00 | 24 Mar 10:00 | UTC+1 | CET | Flash Eurozone PMI* |
| 24 Mar 09:30 | 24 Mar 09:30 | UTC | GMT | Flash UK PMI* |
| 24 Mar 13:45 | 24 Mar 09:45 | UTC-4 | EDT | Flash US PMI* |
| 29 Mar 08:00 | 29 Mar 10:00 | UTC+2 | CEST | Austria Manufacturing PMI |
| 31 Mar 22:00 | 01 Apr 09:00 | UTC+11 | AEDT | Australia Manufacturing PMI |
| 01 Apr 00:01 | 01 Apr 01:01 | UTC+1 | IST | Ireland Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 08:30 | UTC+8 | CST | Taiwan Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 07:30 | UTC+7 | ICT | Vietnam Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 07:00 | UTC+6.5 | MMT | Myanmar Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 09:30 | UTC+9 | JST | Japan Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 07:30 | UTC+7 | ICT | Thailand Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 07:30 | UTC+7 | WIB | Indonesia Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 08:30 | UTC+8 | PHT | Philippines Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 08:30 | UTC+8 | MYT | Malaysia Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 07:30 | UTC+7 | ICT | ASEAN Manufacturing PMI |
| 01 Apr 00:30 | 01 Apr 09:30 | UTC+9 | KST | South Korea Manufacturing PMI |
| 01 Apr 01:45 | 01 Apr 09:45 | UTC+8 | CST | China General Manufacturing PMI |
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| 01 Apr 06:00 | 01 Apr 12:00 | UTC+6 | ALMT | Kazakhstan Manufacturing PMI |
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| 05 Apr 00:01 | 05 Apr 01:01 | UTC+1 | IST | Ireland Services PMI* |
| 05 Apr 00:30 | 05 Apr 09:30 | UTC+9 | JST | Japan Services PMI* |
| 05 Apr 00:30 | 05 Apr 08:30 | UTC+8 | SST | Singapore PMI |
| 05 Apr 04:15 | 05 Apr 07:15 | UTC+3 | AST | Saudi Arabia PMI |
| 05 Apr 04:15 | 05 Apr 06:15 | UTC+2 | EET | Egypt PMI |
| 05 Apr 04:15 | 05 Apr 08:15 | UTC+4 | GST | United Arab Emirates PMI |

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|--------------|--------------|---------|------|-------------------------------------|
| 05 Apr 06:00 | 05 Apr 09:00 | UTC+3 | MSK | Russia Services PMI* |
| 05 Apr 06:00 | 05 Apr 09:00 | UTC+3 | EAT | Uganda PMI |
| 05 Apr 06:00 | 05 Apr 12:00 | UTC+6 | ALMT | Kazakhstan Services PMI* |
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| 05 Apr 07:55 | 05 Apr 09:55 | UTC+2 | CEST | Germany Services PMI* |
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| 05 Apr 08:30 | 05 Apr 09:30 | UTC+1 | BST | UK Services PMI* |
| 05 Apr 09:00 | 05 Apr 12:00 | UTC+3 | AST | Qatar PMI |
| 05 Apr 09:00 | 05 Apr 09:00 | UTC | GMT | Ghana PMI |
| 05 Apr 13:00 | 05 Apr 10:00 | UTC-3 | BRT | Brazil Services PMI* |
| 05 Apr 13:45 | 05 Apr 09:45 | UTC-4 | EDT | US Services PMI* |
| 05 Apr 13:45 | 05 Apr 09:45 | UTC-4 | EDT | US Sector PMI |
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| 06 Apr 00:30 | 06 Apr 08:30 | UTC+8 | HKT | Hong Kong SAR PMI |
| 06 Apr 01:45 | 06 Apr 09:45 | UTC+8 | CST | China General Services PMI* |
| 06 Apr 05:00 | 06 Apr 10:30 | UTC+5.5 | IST | India Services PMI* |
| 06 Apr 07:30 | 06 Apr 09:30 | UTC+2 | CEST | Italy Construction PMI |
| 06 Apr 07:30 | 06 Apr 09:30 | UTC+2 | CEST | France Construction PMI |
| 06 Apr 07:30 | 06 Apr 09:30 | UTC+2 | CEST | Germany Construction PMI |
| 06 Apr 07:30 | 06 Apr 09:30 | UTC+2 | CEST | Eurozone Construction PMI |
| 06 Apr 08:30 | 06 Apr 09:30 | UTC+1 | BST | UK Construction PMI |
| 06 Apr 08:30 | 06 Apr 09:30 | UTC+1 | BST | Europe Sector PMI |
| 06 Apr 15:00 | 06 Apr 11:00 | UTC-4 | EDT | Global Services PMI* |
| 07 Apr 01:45 | 07 Apr 09:45 | UTC+8 | HKT | Asia Sector PMI |
| 07 Apr 06:00 | 07 Apr 07:00 | UTC+1 | BST | UK House Price Index |
| 07 Apr 15:00 | 07 Apr 11:00 | UTC-4 | EDT | Global Sector PMI |
| 08 Apr 00:01 | 08 Apr 01:01 | UTC+1 | BST | UK & English Regions Report on Jobs |
| 08 Apr 00:01 | 08 Apr 01:01 | UTC+1 | BST | Scotland Report on Jobs |
| 08 Apr 08:00 | 08 Apr 09:00 | UTC+1 | BST | Global Aluminium Users PMI |
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| 08 Apr 08:00 | 08 Apr 09:00 | UTC+1 | BST | Global Steel Users PMI |
| 08 Apr 08:30 | 08 Apr 09:30 | UTC+1 | BST | Global Electronics PMI |
| 10 Apr 23:01 | 11 Apr 00:01 | UTC+1 | BST | UK Regional PMI |
| 11 Apr 00:01 | 11 Apr 01:01 | UTC+1 | IST | Ireland Construction PMI |
| 11 Apr 04:15 | 11 Apr 08:15 | UTC+4 | GST | Dubai PMI |
| 20 Apr 23:01 | 21 Apr 00:01 | UTC+1 | BST | UK Bellwether Report |

Notes

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

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