

Week Ahead Economic Preview

Worldwide services PMIs, Fed minutes, RBI and RBA meetings

1 April 2022

Worldwide services PMI will be due in the coming week for a detailed look into the impact of recent developments from the Ukraine war and the rising cost of living upon the service sector in March. Meanwhile the March Fed FOMC minutes release will be the highlight from amongst the central banks while the RBA and RBI also convene. A string of inflation data will also be expected from APAC economies next week.

The market remains coalesced around two key themes, the Ukraine war and tightening monetary policy, though sentiment improved this week as investors calmed themselves around the idea of rising interest rates. Peace talks between Russia and Ukraine also helped to soothe some frayed nerves. Although developments around the Ukraine war remain highly uncertain, the impact on inflation and thereby central bank policy will continue to be studied next week, most notably via the March Fed minutes and services PMI releases.

While flash PMI surveys pointed to the easing of COVID-19 restrictions cushioning the blow from rising costs on business activity for developed economies in March, the implication of these burgeoning price pressures upon consumers remains a delicate issue. Fed minutes from the March FOMC minutes will therefore offer insights into the Fed's resolve towards taming inflation back towards the approximate 2% target. As it is, the RBI may be one to move ahead with raising interest rates to tackle above-target inflation at their April meeting next week. The RBA, on the other hand, is expected to stay patient and hike rates only later in the year.

Given the focus on prices, particularly on the back of both the Ukraine war and China lockdowns, March CPI data across a number of APAC economies will also be in focus.

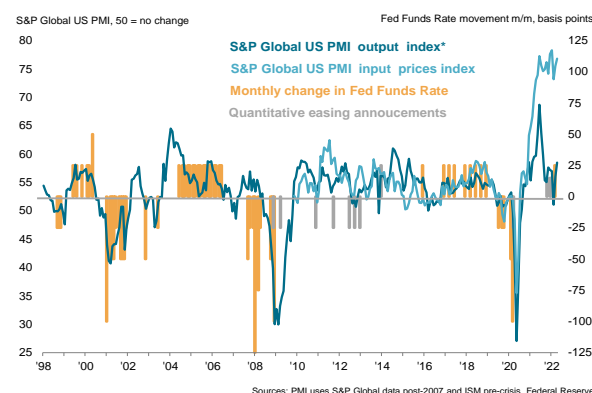
US sees higher inflation and stronger growth, for now

Traders will be eagerly awaiting the minutes from the latest FOMC meeting to assess the likely path of future rate hikes. The Fed hiked by 25 basis points at the last meeting, raising interest rates for the first time since 2018 to take the Funds target range to 0.25-0.50%, with a further six hikes signalled during 2022. However, an even more aggressive near-term hike path is being increasingly viewed as likely by the markets, reflecting the need to rein in inflation expectations.

The case for more aggressive rate hikes was strengthened by the latest survey data. S&P Global's US PMI showed US businesses not only reporting input cost inflation pressures to have persisted at a near-record rate in March, according to the early 'flash' estimate, but also stronger output and demand growth. New orders growth surged to the highest rate since last June, reflecting the reopening of the economy from COVID-19 containment measures.

Although the survey also reflected a pull-back in firms' expectations about growth in year ahead, the overall level of confidence remained well above the pre-pandemic average, suggesting that – contrary to some bond market indicators – companies are not anticipating a downturn just yet. However, we remain keen to evaluate the extent to which the rebound from the pandemic could get blown off course by the headwinds of the Ukraine war, soaring prices, and of course higher borrowing costs.

US FOMC policy and the S&P Global US PMI



Key diary events

Monday 4 Apr

China, Taiwan Market Holiday

India S&P Global Manufacturing PMI* (Mar)

Germany Trade Balance (Feb)

Eurozone Sentix Index (Apr)

Eurozone Producer Prices (Feb)

Canada Building Permits (Feb)

United States Factory Orders (Feb)

Tuesday 5 Apr

China, Taiwan Market Holiday

Worldwide Services & Composite PMI* (Mar)

South Korea CPI Growth (Mar)

Japan All Household Spending (Feb)

Philippines CPI (Mar)

Thailand CPI (Mar)

Australia RBA Cash Rate (Apr)

Norway Housing Prices (Mar)

United States International Trade \$ (Feb)

Canada Trade Balance C\$ (Feb)

United States ISM Non-manufacturing PMI (Mar)

Wednesday 6 Apr

Hong Kong S&P Global PMI* (Mar)

China (Mainland) Caixin Services PMI* (Mar)

India Repo and Reverse Repo Rate (8 Apr)

India S&P Global Services PMI* (Mar)

Germany Industrial Orders (Feb)

United Kingdom Markit/CIPS Construction PMI (Mar)

Eurozone Retail Sales (Feb)

United States FOMC Meeting Minutes (Mar)

Thursday 7 Apr

Australia Trade Balance (Feb)

Switzerland Unemployment Rate (Mar)

Germany Industrial Output (Feb)

United Kingdom Halifax House Prices* (Mar)

Norway Manufacturing Output (Feb)

United States Initial Jobless Claims

Friday 8 Apr

Japan Current Account (Feb)

Norway GDP (Feb)

Taiwan CPI (Mar)

Taiwan Trade Balance (Mar)

Canada Unemployment Rate (Mar)

United States Wholesale Inventories (Feb)

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

What to watch

Worldwide services PMI surveys for March

Services PMI data will follow the release of manufacturing PMI figures in the coming week. [Preliminary PMI survey data for March showed only a modest impact from the Ukraine war](#) on major developed economies' growth, as the boost from easing of COVID-19 containment measures offset rising cost pressures and supply chain constraints, aggravated by the Ukraine crisis. After digesting the manufacturing figures for insights into the state of ongoing supply constraints and the corresponding implication for prices and output in March, it will be pertinent to study the passthrough of any cost pressures to services next week. This is especially important against the backdrop of more hawkish central bank stances adopted around the world, which may provide additional headwinds for businesses already concerned with rising business costs.

North America: Fed FOMC minutes, February US factory orders, trade data, Canada March employment figures

Fed FOMC minutes from the March meeting will be released next Wednesday. While a 50-basis points hike in May is largely viewed to be a certainty by the market, the minutes will still be scrutinised for details on the Fed's resolution towards keeping inflation to approximately 2%, in addition to their balance-sheet shrinking plans.

Europe: Eurozone producer prices, retail sales, Germany trade and industrial output data

Eurozone February producer prices and retail sales data will be due in the coming week while Germany trade and industrial orders and output figures are also released. That said, the focus may be on the final PMI data for the latest March updates.

Asia-Pacific: RBA, RBI meetings, South Korea, Philippines, Thailand and Taiwan CPI data

The Reserve Bank of Australia (RBA) and Reserve Bank of India (RBI) meets next week with only the latter expected to raise rates in April. This follows elevated inflation in India with consumer prices crossing the central bank's upper tolerance of 6% at the start of 2022. While no hike is expected in Australia just yet, bets are growing that increased fiscal stimulus will add to pressure on the RBA to tighten policy.

Special report:

Vietnam: Economic Recovery Continues in Early 2022 | Rajiv Biswas | [page 4](#)

Recent PMI and economic analysis from S&P Global

Global	Ukraine war hits business confidence, drives price pressures to new highs	24-Mar	Chris Williamson
	Global manufacturers signal record increase in prices paid for energy and semiconductors in February	23-Mar	Usamah Bhatti
	How to interpret and use the PMI survey output index	21-Mar	Chris Williamson
	PMI data to provide insights into key economic developments in March	17-Mar	Jingyi Pan
Europe	UK economic growth remains strong in March, but Ukraine war drives unprecedented price rise and pushes business confidence to one and a half year low	24-Mar	Chris Williamson
	Eurozone business outlook darkens to bleakest for 1-1/2 years and price gauges surge to fresh record highs amid initial impact from Ukraine war	24-Mar	Chris Williamson
Asia-Pacific	Business confidence among APAC economies declines as price pressures intensify amid the Ukraine war in March	24-Mar	Jingyi Pan
Commodities	Weekly Pricing Pulse: Commodity markets see their first retreat of 2022	25-Mar	Tal Dickstein

S&P Global Economics & Country Risk highlights

Russia's invasion of Ukraine: The migration outlook



Over the course of the first month of Russia's invasion of Ukraine over 3.6 million refugees left Ukraine, according to the United Nations, with another 7 million people internally displaced in Ukraine. According to the United Nations High Commissioner for Refugees (UNHCR), Filippo Grandi, the current outflows of people from Ukraine represent "the fastest growing refugee crisis in Europe since World War II".

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

Ripples and waves – February signals broad based improvements



Our PMI™ team digs into the February PMI survey results which indicate waning impacts from COVID-19 on the services economies and large bounces across the Globe. While several countries are still feeling the pressures from lockdowns and continuing waves of uncertainty, improving demand, capacity and business confidence are showing positive signs of improvement. What will this mean for sustained economic growth and are these ripples and waves strong enough to continue to improve with rising geopolitical turmoil?

[Click here to listen to this podcast by S&P Global Market Intelligence](#)

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Special Focus

Vietnam: Economic Recovery Continues in Early 2022

In early 2022, Vietnam has continued to gradually recover from the severe economic disruptions caused by the COVID-19 Delta wave that hit the nation in the third quarter of 2021. Vietnam's GDP grew at a pace of 5.0% year-on-year (y/y) in the first quarter of 2022, helped by rebounding exports. Vietnam is forecast to be one of the fastest-growing emerging markets economies in the Asia-Pacific region over the medium-term. The strong growth outlook is expected to be driven by surging exports as well as rapidly rising private consumption spending.

Economic growth hit by COVID-19 Delta wave in 2021

Despite strong economic momentum in the first half of 2021 boosted by rapid export growth, Vietnam's economy was hit by a severe COVID-19 wave in the third quarter of 2021. As a result of the rising pandemic wave, the government authorities put in place strict lockdown restrictions for many provinces. Ho Chi Minh City, a key commercial hub, faced very severe restrictive measures for a wide range of activities, including on public transport and public gatherings, as well as non-essential business activities.

Lockdowns in major cities, including Ho Chi Minh City, resulted in severe disruptions of manufacturing production and consumer spending, resulting in a sharp contraction for third quarter GDP, by 6.0% y/y.

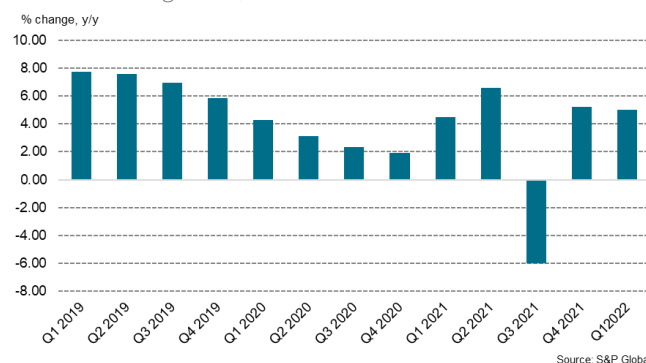
However, by the fourth quarter of 2021, economic activity began to recover, with improving manufacturing output as factories gradually restored operations. GDP growth in the fourth quarter rose by 5.2% y/y. By December, manufacturing output was up 10.9% y/y, while exports rebounded to rapid growth of 24.8% y/y.

As a result, GDP growth for the calendar year rose at a moderate pace of just 2.6%. Industrial production grew by 4.8% in calendar 2021, boosted by strong growth in exports during H1 2021. Vietnam's exports grew by 19.0% y/y in calendar 2021, despite the severe negative impact of lockdowns on manufacturing output in the third quarter.

Economic recovery continues in first quarter of 2022

The Vietnamese economy showed continued recovery in the first quarter of 2022, with GDP growth of 5.0% y/y. The rebound in the manufacturing sector continued in the first quarter, with output up by 7.8% y/y, helped by strong growth in exports. Total exports grew by 12.9% y/y in the first quarter, as exports of electronics parts rose by 8.1% y/y, while exports of textiles were up by 25.9% y/y.

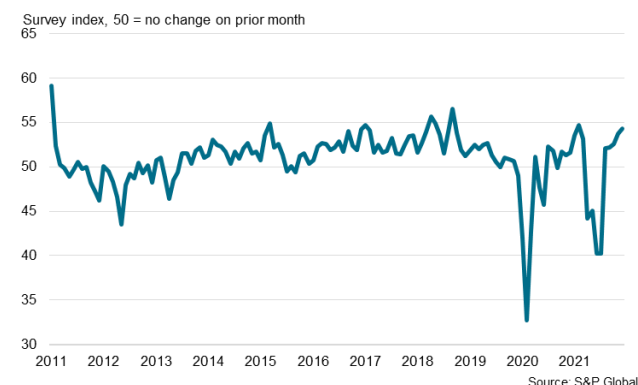
Vietnam GDP growth, 2019-2021



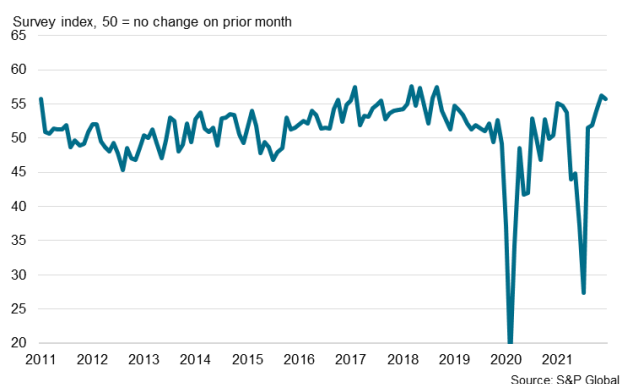
The Vietnam Manufacturing Purchasing Managers' Index™ (PMI®) rose to 54.3 in February, up from 53.7 in January and signaling a pick-up in growth for the fourth month running.

Business conditions have now improved in each of the past five months following the disruption caused by the Delta wave of the COVID-19 pandemic in mid-2021. During the Delta wave disruptions to economic activity, the S&P Global Vietnam Manufacturing Purchasing Managers' Index (PMI) had plummeted from 53.1 in May to 40.2 by September as strict lockdowns resulted in the temporary closure of many manufacturing facilities.

Vietnam Manufacturing PMI



Vietnam Manufacturing PMI New Export Orders

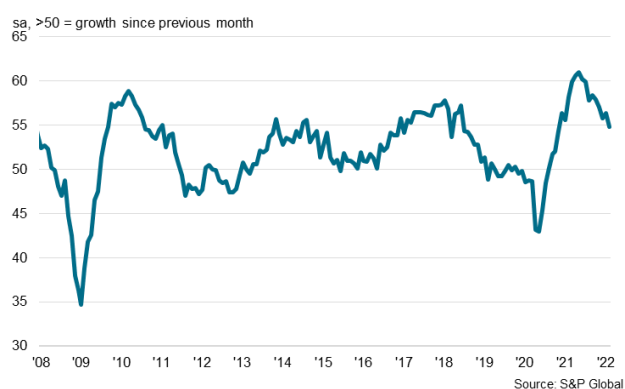


For calendar year 2021, Vietnam’s electronics exports continued to show strong growth, rising by 14.1% y/y to reach a total value of USD 50.8 billion. Exports of mobile phones rose by 12.4% y/y, while exports of computers, electronic spare parts and other electrical products rose by 14.0% y/y.

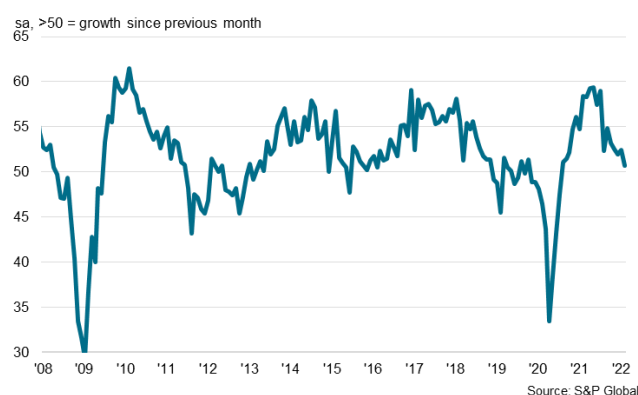
Due to the importance of the electronics industry as a key sector for Vietnam’s manufacturing output and exports, the continued strength of global electronics demand is expected to continue to underpin expansion in Vietnam’s electronics sector in 2022.

Latest S&P Global survey data indicates that the global electronics manufacturing industry has continued to show buoyant demand conditions in early 2022, albeit moderating from recent highs. The headline Global Electronics PMI eased to 54.8 during February, down from 56.3 in January, but still signaled strong expansion in the global electronics industry. The latest survey results continued to show strong positive expansionary conditions for global electronics producers, though slowdowns in both output and new order growth weighed on the upturn.

Global Electronics PMI



Global Electronics PMI Output Index

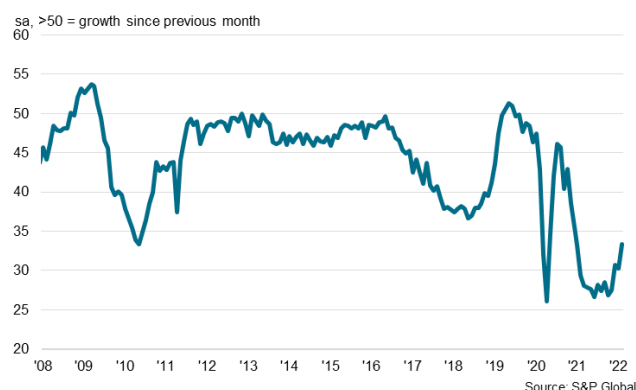


However, ongoing supply issues for raw materials and other inputs and the recent Delta and Omicron COVID-19 waves have also continued to impact on global electronics production.

The outlook for the global electronics industry in 2022 continues to be impacted by lengthy suppliers’ delivery times, notably for supply of semiconductors. As Vietnam is significantly integrated into South Korea’s electronics supply chain for intermediate components and materials, Vietnam is also vulnerable to upstream supply chain disruptions in South Korea.

There were sustained pressures on global electronics supply chains during February, as signalled by the seasonally adjusted Suppliers’ Delivery Times Index posting 33.4, far below the 50.0 no-change mark. The supplier delivery times continued to be very protracted, with firms primarily attributing this to insufficient inventories levels at suppliers. However, average lead times narrowed somewhat, to the shortest for 14 months amid reports of easing bottlenecks.

Global Electronics Suppliers’ Delivery Times Index



Medium-term growth drivers

Over the medium-term outlook for the next five years, a number of key drivers are expected to continue to make Vietnam one of the fastest growing emerging markets in the Asian region.

Firstly, Vietnam will continue to benefit from its relatively lower manufacturing wage costs relative to coastal Chinese provinces, where manufacturing wages have been rising rapidly over the past decade.

Secondly, Vietnam has a relatively large, well-educated labor force compared to many other regional competitors in Southeast Asia, making it an attractive hub for manufacturing production by multinationals.

Third, rapid growth in capital expenditure is expected, reflecting continued strong foreign direct investment by foreign multinationals as well as domestic infrastructure spending. For example, the Vietnamese government has estimated that USD 133 billion of new power infrastructure spending is required by 2030, including USD 96 billion for power plants and USD 37 billion to expand the power grid.

Fourth, Vietnam is benefiting from the fallout of the US-China trade war, as higher US tariffs on a wide range of Chinese exports have driven manufacturers to switch production of manufacturing exports away from China towards alternative manufacturing hubs in Asia.

Fifth, many multinationals have been diversifying their manufacturing supply chains during the past decade to reduce vulnerability to supply disruptions and geopolitical events. This trend has been further reinforced by the COVID-19 pandemic, as protracted supply disruptions from China during February and March 2020 created turmoil in global supply chains for many industries, including autos and electronics.

For example, the Japanese government has introduced a subsidy program in 2020 for Japanese companies to help reduce supply chain vulnerability by relocating production out of China either back to Japan or to certain other designated nations. The Japanese government has allocated an estimated 220 billion yen for the supply chain reshoring program in Japan's supplementary budget for the 2020 fiscal year, equivalent to around USD 2.1 billion. An additional 23.5 billion yen were allocated for supply chain diversification to other selected countries, which includes ASEAN, India and Bangladesh. Vietnam has been one of the preferred destinations for Japanese firms choosing to shift their production to the ASEAN region in

the first round of subsidy allocations announced by the Japanese government.

Free trade agreements

Vietnam is also set to benefit from its growing network of free trade agreements. As a member of the ASEAN grouping of nations, Vietnam already has benefited considerably from the ASEAN Free Trade Agreement (AFTA), which has substantially removed tariffs on trade between ASEAN member countries since 2010. ASEAN also has a network of free trade agreements with other major Asia-Pacific economies, most notably the China-ASEAN Free Trade Area which entered into force in 2010. This network of free trade agreements has helped to strengthen Vietnam's competitiveness as a low-cost manufacturing export hub.

Vietnam is also a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) among 11 Pacific nations, including the G-20 economies of Canada, Mexico, Japan and Australia. In February 2022, the UK entered the final phase of its accession negotiations to join the CPTPP. As the UK is the world's fifth largest economy, its accession would significantly increase the overall economic size of the CPTPP grouping, providing Vietnam with substantial competitive advantages for exporting to the UK market as well as attracting UK foreign direct investment.

A very important trade deal that took effect in 2020 is the EU-Vietnam Free Trade Agreement (EVFTA). The EVFTA is an important boost to Vietnam's export sector, with 99% of bilateral tariffs scheduled to be eliminated over the next seven years, as well as significant reduction of non-tariff trade barriers. For Vietnam, 71% of duties were removed when the EVFTA took effect on 1st August 2020. The scope of the EVFTA is wide-ranging, including trade in services, government procurement and investment flows. An EU-Vietnam Investment Protection Agreement has also been signed which will help to strengthen EU foreign direct investment into Vietnam when it is implemented. In 2021, Vietnam's exports of goods to the EU rose by 14.2%, reaching USD 45.8 billion, while imports rose by 16.5% to USD 17.9 billion.

Vietnam will also benefit from the Regional Comprehensive Economic Partnership (RCEP) free trade agreement that was implemented from 1st January 2022. The fifteen RCEP countries are the ASEAN ten nations, plus China, Japan, South Korea, Australia and New Zealand. Vietnam has already ratified the RCEP agreement and will therefore benefit immediately from the date of RCEP

implementation. The RCEP agreement covers a wide range of areas, including trade in goods and services, investment, e-commerce, intellectual property and government procurement.

US bilateral trade frictions

The US deficit for trade in goods with Vietnam reached USD 55.8 billion in 2019, with the deficit widening by 41.2% compared to 2018. This was slightly mitigated by the USD 1.2 billion surplus in favor of the US for trade in services, but still left the overall bilateral trade deficit at USD 54.5 billion in 2019.

In 2020, the US trade deficit with Vietnam for trade in goods further widened, reaching USD 69.7 billion, with the overall bilateral trade deficit for goods and services at USD 68 billion. In 2021, the bilateral deficit for trade in goods widened considerably further, reaching USD 91 billion.

Reflecting the persistent large bilateral trade surplus that Vietnam has with the US, the Office of the US Trade Representative (USTR) announced on 2nd October 2020 that the US government has launched an official investigation into acts, policies, and practices by Vietnam that may contribute to the undervaluation of its currency and the resultant harm caused to US commerce, under section 301 of the 1974 Trade Act.

As part of its investigation on currency undervaluation, USTR consults with the US Department of the Treasury as to issues of currency valuation and exchange rate policy. The US Treasury has informed the US Department of Commerce that Vietnam’s currency was undervalued by 4.7% in 2019, partly due to intervention by the Vietnamese government. In December 2020, the US Treasury named Vietnam as a “currency manipulator”.

USTR has also launched an investigation into Vietnam’s acts, policies, and practices related to the import and use of timber that is assessed to be illegally harvested or traded.

However, in its April 2021 semiannual Report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, the US Treasury determined that with reference to the Omnibus Trade and Competitiveness Act of 1988, there was insufficient evidence to make a finding that Vietnam manipulates its exchange rate for either of the purposes referenced in the 1988 Act and dropped its labelling of Vietnam as a “currency manipulator”.

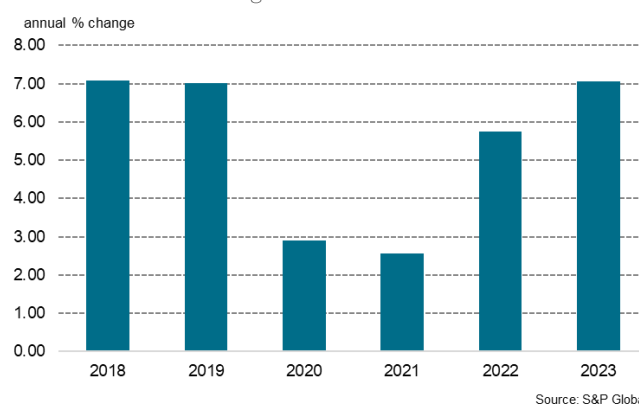
Nevertheless, consistent with the 1988 Act, the US Treasury considers that its continued enhanced engagements with Vietnam, as well as a more thorough assessment of developments in the global economy as a result of the COVID-19 pandemic, will enable the US Treasury to better determine whether Vietnam intervened in currency markets to prevent effective balance of payments adjustment or gain an unfair competitive advantage in trade.

US government concerns about currency manipulation have been further addressed following a bilateral agreement in July 2021 between the US and Vietnam whereby Vietnam has committed to refrain from competitive devaluation of the dong. The agreement was announced in a joint statement by US Treasury Secretary Janet Yellen and State Bank of Vietnam Governor Nguyen Thi Hong. In its December 2021 semiannual report, the US Treasury stated that it continues to engage closely with the State Bank of Vietnam to monitor Vietnam’s progress in addressing the US Treasury’s concerns and is thus far satisfied with progress made by Vietnam.

Economic outlook

Due to the severe economic impact of lockdowns triggered by the COVID-19 Delta wave in mid-2021, the pace of Vietnam’s economic growth moderated to 2.6% in 2021, compared with the 2.9% growth rate recorded in 2020. A rebound in GDP growth momentum is forecast for 2022, at a pace of 5.8% y/y, as domestic demand and manufacturing export production return to more normal levels.

Vietnam: Annual GDP growth



The economic outlook from 2023 to 2025 is for rapid economic expansion, with GDP growth forecast to strengthen to around 7% in 2023, with sustained strong growth at a pace of 6.8% per year over 2024-2025.

The ongoing pandemic and potential new variants continue to pose a near-term downside risk to the economic outlook, with some Asian economies having experienced rising Omicron waves during the first quarter of 2022, including Japan and South Korea. Vietnam also recorded a sharp upturn in daily new COVID-19 cases during February, although this new wave has significantly moderated during March. The economic impact of the pandemic is expected to recede during the course of 2022 as vaccination rollout becomes more widespread across the population of Vietnam. By 22nd March, an estimated 78% of the total population of Vietnam had been fully vaccinated with two shots, while an estimated 46.7% had received a booster shot.

An additional new favorable factor is the development of tablets by Pfizer and Merck to treat those patients who become COVID-19 positive and are vulnerable to severe illness. The combination of increasing vaccination rollout and having supplies of these new tablets are expected to help to contain the pandemic during 2022.

The upturn in world energy and other commodity prices, which has intensified due to the Russia-Ukraine war, also pose a risk to the near-term inflation outlook. Although inflation pressures in Vietnam still remain moderate, the CPI inflation rate has risen from 1.8% year-on-year in January to 2.4% y/y in February due to the impact of surging energy prices. In calendar 2021, CPI inflation had remained moderate, rising by 1.8% y/y, with lower food prices helping to mitigate the impact of rising energy costs.

Despite these near-term risks, over the medium-term economic outlook, a large number of positive growth drivers are creating favorable tailwinds and will continue to underpin the rapid growth of Vietnam's economy. This is expected to drive strong growth in Vietnam's total GDP as well as per capita GDP.

With strong economic expansion projected over the next decade, Vietnam's total GDP is forecast to increase from USD 270 billion in 2020 to USD 450 billion by 2025, rising to USD 700 billion by 2030. This translates to very rapid growth in Vietnam's per capita GDP, from USD 2,785 per year in 2020 to USD 4,430 per year by 2025 and USD 6,700 by 2030, resulting in substantial expansion in the size of Vietnam's domestic consumer market

Vietnam's role as a low-cost manufacturing hub is also expected to continue to grow strongly, helped by the further expansion of existing major industry sectors, notably textiles and electronics, as well as the development of new industry sectors such as autos and petrochemicals. Vietnam already has a domestic

automaker of electric vehicles, Vinfast, which launched its first EV in Vietnam in 2021. In March 2022, Vinfast announced a USD 2 billion investment to build an auto manufacturing plant in North Carolina, for manufacturing EV buses and SUVs, as well as EV battery manufacturing.

For many multinationals worldwide, significant supply chain vulnerabilities have been exposed by the protracted disruption of industrial production in China as well as some other major global manufacturing hubs during the COVID-19 lockdowns. This will drive the further reshaping of manufacturing supply chains over the medium term, as firms try to reduce their vulnerability to such extreme supply chain disruptions. With US-China trade and technology tensions still remaining high, this is likely to be a further driver for reconfiguring of supply chains. A key beneficiary of the shift in global manufacturing supply chains will be the ASEAN region, with Vietnam expected to be one of the main winners.

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