

Monthly PMI Bulletin

Global growth at 22-month low as inflationary pressures surge

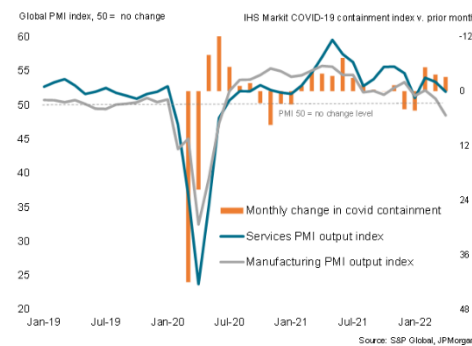
May 2022

Monthly summary

The global economy expanded for a twenty-second straight month* in April, according to the JPMorgan Global PMI™ (compiled by S&P Global), though the rate of growth eased to the slowest in the current sequence amid a steep downturn in China.

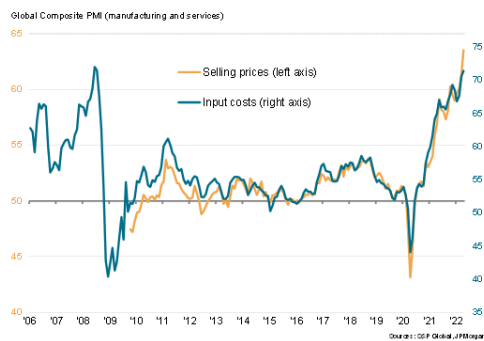
While global service sector business activity remained in expansion, supported by stronger consumer spending amid the easing of global COVID-19 containment measures, manufacturing output recorded its first contraction since June 2020 on the back of supply woes. Steep contractions, particularly in Russia and mainland China, played the key roles in weighing on global growth. This was despite better output performance in other emerging economies such as India and Brazil, while developed economies including the US, eurozone and UK generally maintained strong growth paces, benefitting from reduced pandemic containment measures.

Global output and changes in COVID-19 containment



Source: S&P Global, JPMorgan

Global costs and selling price inflation



Source: S&P Global, JPMorgan

As a result of the Ukraine war and lockdowns in China, issues with supply chains and inflation worsened at the start of Q2. Average supplier delivery times lengthened at a rate exceeded only once in the history of the PMI surveys, outlining the supply woes which were aggravated especially by the lockdowns in China. In turn, inflationary pressures soared with global input prices across manufacturing and services rising globally at the fastest rate since mid-2008 while average selling prices for goods and services rose at a survey record rate. All of which continues to support

policy tightening by central banks, albeit at a time when demand growth continues to wane.

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

- 1) Consumer-facing services helped ensure a sustained global expansion as global manufacturing output contracted on the back of twin headwinds from the Ukraine war and China lockdowns. That said, service sector growth similarly slowed.
- 2) The Ukraine war and China lockdowns continue to exert their effects on global supply chain and prices, a worrying trend to observe in relation to inflation as global demand growth decelerate into Q2.

* Please note that due to later-than-usual release dates, April manufacturing data for Greece, Indonesia, Ireland, Kazakhstan, Malaysia, Russia, Thailand, Turkey, the United Kingdom and Vietnam were not available for inclusion in the global numbers. Services data for Japan and Russia were also unavailable for inclusion.

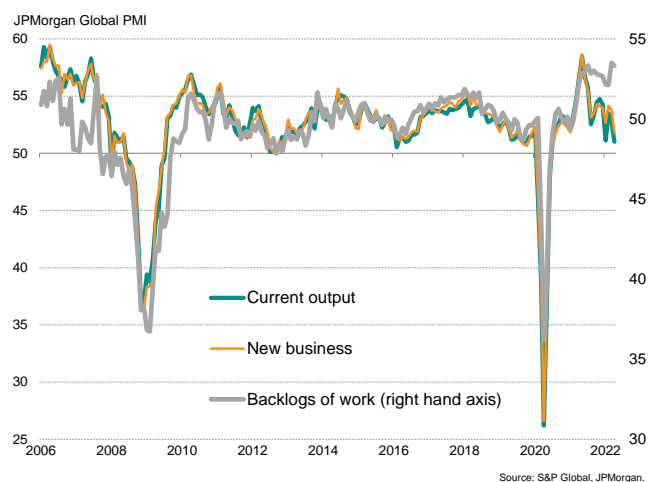
Regional comparisons



Source: S&P Global, au Jibun bank, Caixin, CIPS, JPMorgan

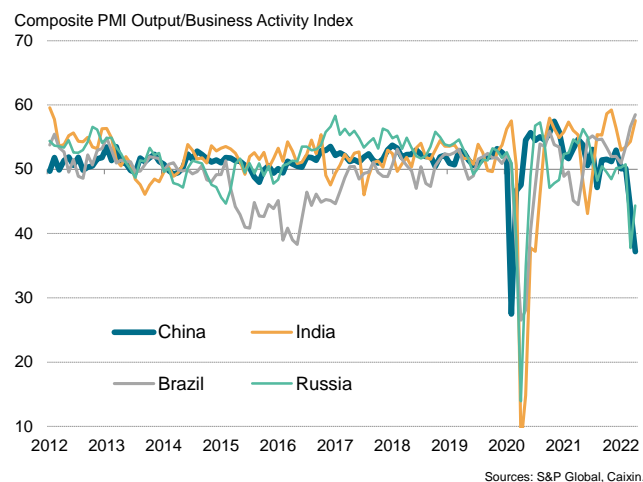
The Good, the Bad and the Ugly | Key PMI developments

The Good: Backlogs of work hint at pent-up demand to support near-term outlook



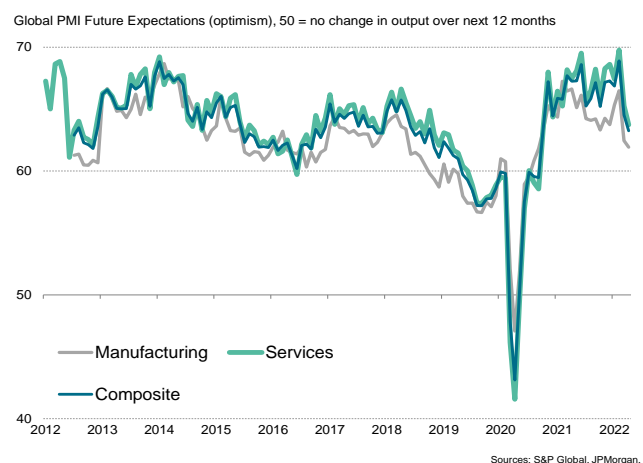
- The easing of COVID-19 restrictions on average globally assisted the sustained growth of service sector business activity in the April PMI surveys.
- At the same time, it is observed that April had also seen the second-strongest rise in companies' backlog of work since May 2004, across both global manufacturing and service sectors, suggesting that back orders could provide some support to business activity in the coming months. This is especially possible given the trend seen so far of a further easing of global COVID-19 containment measures in May.
- The release of such "pent-up" demand is expected to be uneven, however, with major developed economies such as the US and eurozone expected to benefit more than other regions such as Japan and Brazil, which saw lower backlogs.
- Relatively resilient growth kept the likes of the US and UK central banks steady in their monetary policy tightening paths which, alongside relatively strong growth, enabled their currency to maintain strength. Economic growth momentum, watching the PMI figures, will therefore be [crucial for the paths forward](#).

The Bad: Growth slowdown boils down to Russia and China



- Key March developments, including the Ukraine war and lockdowns in China, extended into April with the latter experiencing a further deterioration in conditions as the stringent COVID-19 containment measures headed north to Beijing to contain the spread of the Omicron variant.
- Given the significant worldwide economic exposure to China, whether in terms of demand or supply chain reliance, it perhaps comes as little surprise to find global manufacturing output slumping into contraction at the start of Q2.
- The resultant impact on prices will however be scrutinised moving forward, given the wide-ranging implications of persistent elevated inflation across corporate performance, economic growth and monetary policy. [\[Link\]](#)

The Ugly: Business' concerns over falling demand and rising prices



- Business sentiment amongst firms fell in April to the weakest since September 2020, deteriorating across both manufacturing and service sectors. [\[Link\]](#)
- Key concerns cited by firms included worries over future demand growth amid soaring prices and stretched supply chains. Raw materials, energy and wages were amongst the top items listed by firms to have contributed to the rise in inflationary pressures.
- The abovementioned concerns appear to be largely aligned with the market's worries over stagflation, particularly during a time when global central banks remain engaged in rate hike cycles. While the PMI data continue to reflect sustained global output expansion in April, the sharp easing of business optimism signals that the current weakening growth trend may have further room to run.

Global PMI heatmap

Manufacturing

| | | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'22 |
|--------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Global | Global | | | | | | | | | | | | |
| | Canada | | | | | | | | | | | | |
| Americas | 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: S&P Global in association with relevant sponsors.

Services

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

Source: S&P Global 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

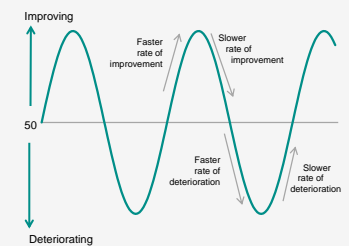
Services indices

- 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

| | | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'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 | | | | | | | | | | | | |
| | Uganda | | | | | | | | | | | | |
| | Zambia | | | | | | | | | | | | |

Source: S&P Global in association with relevant sponsors

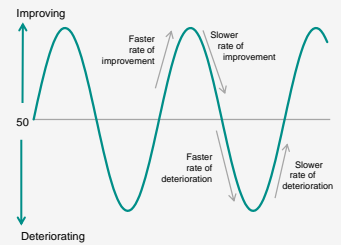
Composite indices comprise:

- 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:

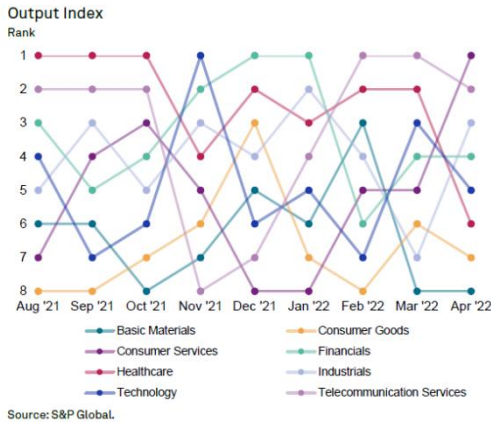
| | |
|--------------------------------|--|
| Improving at a faster rate | |
| Improving at a slower rate | |
| At neutral 50.0 mark | |
| Deteriorating at a slower rate | |
| Deteriorating at a faster rate | |



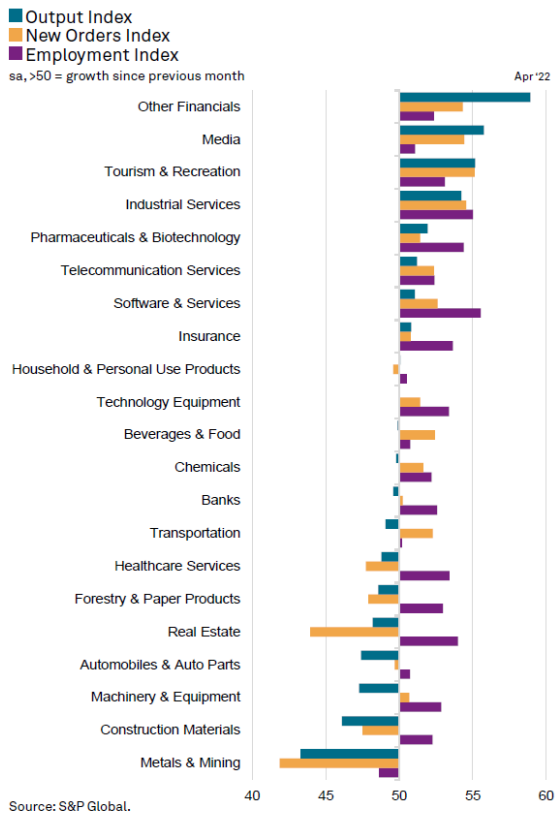
To receive underlying PMI data, please contact: economics@ihsmarkit.com

Global Sector PMI

Consumer Services rose to the top spot in terms of output growth amongst the eight broad groups tracked for the first time since July 2021, overtaking Telecommunication Services. Basic Materials continued to rank last in April.



Many sectors saw renewed declines in April with sub-sector data indicating only nine of the 21 sectors reporting rising output, down from 19 in March. Strongest downturn in Metals & Mining output recorded in nearly two years alongside broad-based fall in manufacturing output.



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 S&P Global Market Intelligence

| | | | |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|
| Global | Economic downturn spreads as more sectors report falling output and record price rises | 6-May | Chris Williamson |
| | Global PMI surveys show further acceleration of inflation amid supply shocks in April, but demand shows signs of waning | 6-May | Chris Williamson |
| | China and Russia drag global growth to 22-month low, push price inflation to record high | 6-May | Chris Williamson |
| | Worldwide factory output falls for first time since June 2020 as supply conditions worsen | 3-May | Chris Williamson |
| | Further surge in price pressures in April casts mounting shadow over growth outlook | 22-Apr | Chris Williamson |
| | Tide of rising prices stems economic recovery in Sub-Saharan Africa | 8-Apr | David Owen |
| | Inflation outlook worsens as PMI data show steepest rise in global business costs since 2008 | 7-Apr | Chris Williamson |
| | Monthly PMI Bulletin: April 2022 | 7-Apr | Chris Williamson, Jingyi Pan |
| | War in Ukraine leads to drop in global business confidence | 6-Apr | Andrew Harker |
| Global growth slows as boost from pandemic-reopening is offset by Ukraine war and Omicron | 6-Apr | Chris Williamson | |
| US | US producers report strong end to first quarter despite Ukraine war impact | 1-Apr | Chris Williamson |
| Europe | UK economic growth slows in April as outlook darkens and inflation pressures mount | 22-Apr | Chris Williamson |
| | Eurozone growth accelerates as reviving services demand offsets near stalling of manufacturing, but prices rise at record rate | 22-Apr | Chris Williamson |
| APAC | Easing COVID-19 disruptions boost private sector output in Japan and Australia but business confidence declines on inflation concerns | 22-Apr | Jingyi Pan |
| | Off sick: wave of COVID-19 infections in Vietnam hits workforce numbers | 1-Apr | Andrew Harker |
| Commodities | Weekly Pricing Pulse: Softening demand pushes commodity prices lower | 5-Apr | Thomas McCartin |

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

Release calendar

| UTC | Local | Product |
|--------------|--------------------------|----------------------------------|
| 10 May 14:00 | 10 May 10:00 UTC-4 EDT | US Investment Manager Index |
| 23 May 23:00 | 24 May 09:00 UTC+10 AEST | Flash Australia PMI* |
| 24 May 00:30 | 24 May 09:30 UTC+9 JST | Flash Japan PMI* |
| 24 May 07:15 | 24 May 09:15 UTC+2 CEST | Flash France PMI* |
| 24 May 07:30 | 24 May 09:30 UTC+2 CEST | Flash Germany PMI* |
| 24 May 08:00 | 24 May 10:00 UTC+2 CEST | Flash Eurozone PMI* |
| 24 May 08:30 | 24 May 09:30 UTC+1 BST | Flash UK PMI* |
| 24 May 13:45 | 24 May 09:45 UTC-4 EDT | Flash US PMI* |
| 27 May 08:00 | 27 May 10:00 UTC+2 CEST | Austria Manufacturing PMI |
| 31 May 23:00 | 01 Jun 09:00 UTC+10 AEST | Australia Manufacturing PMI |
| 01 Jun 00:01 | 01 Jun 01:01 UTC+1 IST | Ireland Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 09:30 UTC+9 JST | Japan Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 08:30 UTC+8 CST | Taiwan Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 08:30 UTC+8 PHT | Philippines Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 07:00 UTC+6.5 MMT | Myanmar Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 07:30 UTC+7 ICT | Thailand Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 07:30 UTC+7 ICT | Vietnam Manufacturing PMI |
| 01 Jun 00:30 | 01 Jun 08:30 UTC+8 MYT | Malaysia Manufacturing PMI |
| 01 Jun 01:45 | 01 Jun 09:45 UTC+8 CST | China General Manufacturing PMI |
| 01 Jun 05:00 | 01 Jun 10:30 UTC+5.5 IST | India Manufacturing PMI |
| 01 Jun 06:00 | 01 Jun 12:00 UTC+6 ALMT | Kazakhstan Manufacturing PMI |
| 01 Jun 06:00 | 01 Jun 09:00 UTC+3 MSK | Russia Manufacturing PMI |
| 01 Jun 07:00 | 01 Jun 10:00 UTC+3 TRT | Turkey Manufacturing PMI |
| 01 Jun 07:00 | 01 Jun 09:00 UTC+2 CEST | Netherlands Manufacturing PMI |
| 01 Jun 07:00 | 01 Jun 09:00 UTC+2 CEST | Poland Manufacturing PMI |
| 01 Jun 07:15 | 01 Jun 09:15 UTC+2 CEST | Spain Manufacturing PMI |
| 01 Jun 07:30 | 01 Jun 09:30 UTC+2 CEST | Czech Republic Manufacturing PMI |
| 01 Jun 07:45 | 01 Jun 09:45 UTC+2 CEST | Italy Manufacturing PMI |
| 01 Jun 07:50 | 01 Jun 09:50 UTC+2 CEST | France Manufacturing PMI |
| 01 Jun 07:55 | 01 Jun 09:55 UTC+2 CEST | Germany Manufacturing PMI |
| 01 Jun 08:00 | 01 Jun 11:00 UTC+3 EEST | Greece Manufacturing PMI |
| 01 Jun 08:00 | 01 Jun 10:00 UTC+2 CEST | Eurozone Manufacturing PMI |
| 01 Jun 08:30 | 01 Jun 09:30 UTC+1 BST | UK Manufacturing PMI |
| 01 Jun 08:45 | 01 Jun 09:45 UTC+1 WAT | Nigeria PMI |
| 01 Jun 13:00 | 01 Jun 10:00 UTC-3 BRT | Brazil Manufacturing PMI |
| 01 Jun 13:30 | 01 Jun 09:30 UTC-4 EDT | Canada Manufacturing PMI |
| 01 Jun 13:45 | 01 Jun 09:45 UTC-4 EDT | US Manufacturing PMI |
| 01 Jun 14:30 | 01 Jun 09:30 UTC-5 CDT | Mexico Manufacturing PMI |
| 01 Jun 15:00 | 01 Jun 10:00 UTC-5 COT | Colombia Manufacturing PMI |
| 01 Jun 15:00 | 01 Jun 11:00 UTC-4 EDT | Global Manufacturing PMI |
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| 02 Jun 00:30 | 02 Jun 07:30 UTC+7 WIB | Indonesia Manufacturing PMI |
| 02 Jun 00:30 | 02 Jun 07:30 UTC+7 ICT | ASEAN Manufacturing PMI |
| 02 Jun 23:00 | 03 Jun 09:00 UTC+10 AEST | Australia Services PMI* |
| 03 Jun 00:01 | 03 Jun 01:01 UTC+1 IST | Ireland Services PMI* |
| 03 Jun 00:30 | 03 Jun 08:30 UTC+8 SST | Singapore PMI |
| 03 Jun 00:30 | 03 Jun 09:30 UTC+9 JST | Japan Services PMI* |
| 03 Jun 04:15 | 03 Jun 08:15 UTC+4 GST | United Arab Emirates PMI |

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

Notes

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

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