

Week Ahead Economic Preview

Fed FOMC meeting, Q2 GDP data release and flash PMIs in focus

25 July 2022

A busy week sees the US Federal Open Market Committee (FOMC) meeting with markets predicting at least a 75-basis point hike. A plethora of US economic data will also be released including second quarter GDP, which could well show the US to already be in recession. Eurozone GDP data are also updated and are likely to show growth losing momentum ahead of a likely downturn in the third quarter.

The Fed's FOMC meeting is set to dominate headlines this week with a 100-basis point hike on the table (though our Fed-watchers expect a 75bp rise). Inflation approaching double-digits has prompted the US central bank to take a tougher stance. However, the US could already be in a technical recession. Q2 GDP data, released Thursday, are expected to show a modest gain but our nowcast model points to a 1.8% contraction, on the back of a 1.6% decline in Q1. The Fed meeting also comes hard on the heels of flash PMIs, which pointed to heightened downturn risks for the US and Europe, with economic activity contracting in the US and eurozone in July. While the survey price gauges remained elevated, price pressures also showed signs of easing, which could lead to less aggressive policy trajectory.

Meanwhile, the US housing market has entered uncertain waters, with mortgage rates surging amid rate hikes and increased uncertainty. The US house Price Index – released Tuesday – will be another marker for the diary.

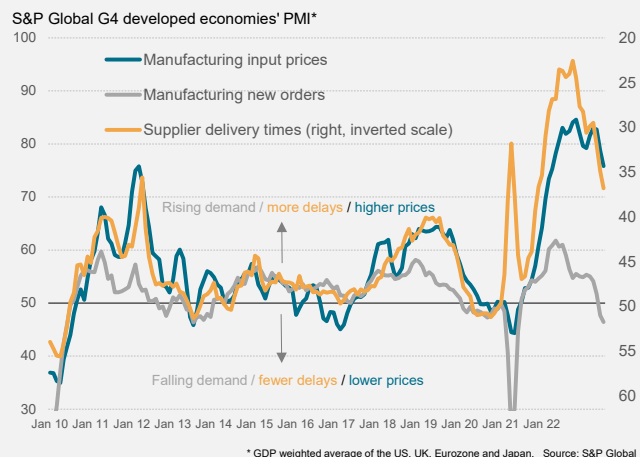
In Europe, sentiment data for the Eurozone are accompanied by GDP data for Q2. This follows the ECB rate hike of 50 basis points – the first increase in more than a decade. Like the FOMC, the ECB has been late in tackling surging inflation and risks tightening policy into a downturn. The latest GDP data will therefore help reveal the extent to which growth has been impacted by the energy shock, material scarcities, COVID-19, price pressures and the Ukraine war. We expect growth to have slowed, with flash PMIs pointing to a renewed downturn in the third quarter.

Finally, in the APAC region, Hong Kong SAR's central bank policy meeting and South Korean GDP are notable events. Retail sales, unemployment and consumer confidence data will reveal also how Japan has fared at the end of Q2.

Industrial price pressures ease

While July's flash PMI data brought disappointing news on economic growth trajectories. The surveys signalled heightened recession risks in the US and Europe as output across four largest developed economies (the 'G4') fell for the first time since the pandemic lockdowns of early-2020. However, the surveys brought better news on inflation. In particular, supplier delivery times – which measure the time it takes suppliers to provide inputs to factories – showed the lowest incidence of delays in the developed world since November 2020. While this alleviation of supply chain pressure unfortunately stems primarily from a drop in demand for inputs by factories, many of which are now starting to grow concerned over high inventory levels, the flip side is the good news on how price pressures have eased. With demand falling and supply improving, pricing power is shifting away from the seller to the buyer. Industrial input prices consequently rose across the G4 in July at the slowest rate for 15 months.

The developed world is seeing demand for industrial goods fall, taking pressure off supply chains and prices



Final PMI survey data, due out in early August, will clarify the global demand and supply picture further, and in particular reveal how businesses (and exporters) in mainland China are coping with ongoing COVID-19 containment measures. It will also be important to watch the service sector price gauges, as these tend to be more heavily influenced by wages. Encouragingly, flash PMI data also hinted at cooling in service sector cost growth.

Key diary events

Monday 25 July

Singapore Inflation (Jun)
Germany Ifo Business Climate (Jul)
Poland Unemployment rate (Jun)
Taiwan Industrial Production (Jun), Retail Sales (Jun)
Hong Kong Balance of Trade (Jun)
Brazil Current Account (Apr)
US Chicago Fed National Activity Index (Jun), Dallas Fed Manufacturing Index (Jul)
Japan BOJ monetary minutes (Jul)

Tuesday 26 July

South Korea GDP Growth Rate (Q2)
Ireland Consumer Confidence (Jul)
Singapore Industrial production (Jun)
United States House Price Index (May), Consumer confidence (Jul)
South Korea Consumer Confidence (Jul)

Wednesday 27 Jul

Australia Inflation Rate (Q2)
China Industrial profits (Jun)
Taiwan Consumer Confidence (Jul)
Japan Coincident Index Final (May)
Germany GfK Consumer Confidence (Aug)
France Consumer confidence (Jul)
Italy Business Confidence (Jul)
United States Durable goods (Jun), Interest Rate Decision
Russia Unemployment rate (Jun), GDP (Jun)
South Korea GDP (Q2)

Thursday 28 Jul

Japan Foreign Bond Investment (Jul)
Australia Retail Sales (Jun)
Hong Kong Interest Rate Decision
Netherlands Business Confidence (Jul)
Eurozone Consumer Confidence (Jul)
Germany Inflation (Jul)
United States GDP (Q2), jobless claims (Jul), Core PCE prices (Q2)

Friday 29 Jul

South Korea industrial production (Jun)
Japan Unemployment (Jun), Retail Sales (Jun), Consumer Confidence (Jul)
Singapore Unemployment rate (Q2), Business Confidence (Q2)
Thailand Industrial Production (Jun)
France GDP (Q2) Inflation (Jul)
Spain GDP (Q2), Inflation (Jul), Current account (Jul)
Germany Unemployment (Jul), GDP flash (Q2)
Italy GDP (Q2), Inflation (Jul), PPI (Jun)
United Kingdom Mortgage approvals (Jun)
Eurozone GDP (Q2), Inflation (Jul)
Canada GDP (May)
United States Core PCE Price Index (Jun), Michigan Consumer Sentiment (Jul)

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

** Includes Composite PMI

What to watch

Americas: US Fed FOMC, Q2 GDP data, sentiment and housing data, Canada GDP

The US takes centre stage with the Fed FOMC meeting on Wednesday and GDP data on Thursday. A 75, or even 100, basis point hike is widely anticipated from the FOMC meeting, with another 50- or 75-point rise expected in September after inflation hit its highest for over 40 years (9.1%). However, the Fed tightening is causing concerns amid signs of weakening economic growth, with flash PMI data pointing to a steeping economic downturn. GDP data for Q2 will meanwhile reveal whether the US has already entered a technical recession after the first quarter's 1.6% contraction. Our nowcast model points to a 1.8% annualised rate of decline in Q2 against the consensus of a modest rise. Any further weakening of the economic growth picture alongside the elevated inflation readings will inevitably fuel stagflation fears but could lead to a reassessment of how aggressive the Fed's tightening is likely to be.

The week also sees a number of updates on the US housing market, over which concerns are growing in relation to rising mortgage rates.

Europe: Eurozone GDP, Germany Inflation, GDP and Ifo Business Climate. France and Italy Q2 GDP data.

GDP readings for Germany are out on Friday. The latest flash PMI data pointed to a downturn in economic in July after a weakening growth picture in the second quarter. We forecast GDP to expand by around 0.5% in Q2, but all eyes are focused on the dataflow to assess downturn risks in Q3.

France and Italy Q2 GDP figures will be also scrutinised on Friday, especially in Italy following Mario Draghi's resignation as prime minister. Also watch out for updated business and consumer sentiment data from the EU, with recent data showing households to be the gloomiest on record.

For the UK, the focus will be on mortgage lending.

Asia-Pacific: South Korea Q2 GDP, Hong Kong Interest rate decision, Japan and Australia Retail sales

South Korea will also report Q2 GDP readings in the coming week. Like many regions, growth is expected to ease while consumer prices continue to rise sharply. There is also a wealth of data on the Japanese economy to be released, including CPI, retail sales and industrial production, which come on the heels of flash PMI data signalled a renewed weakening of the economic picture as the rebound from Omicron fades.

Special report:

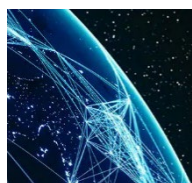
Vietnam | Rajiv Biswas | [page 4](#)

Recent PMI and economic analysis from S&P Global

Global	Worldwide PMIs to provide guidance on recession risks and inflation trends	19-Jul	Chris Williamson
APAC	Singapore Economy Continues on Road to Recovery	15-Jul	Rajiv Biswas
	Kazakh economy shows resilience despite ongoing geopolitical challenges	15-Jul	Andrew Harker Maryam Baluch

S&P Global Economics & Country Risk highlights

Weekly Pricing Pulse: Recession fears continue broad sell-off in commodity markets



Our Materials Price Index (MPI) declined 3.5% last week, its fifth consecutive weekly decline. The sell-off was again broad with nine out of ten subcomponents falling, highlighting the downward momentum in commodity prices over the past four months -- the MPI is now 20% lower than its all-time high established back in early March. Significantly, commodity prices over the previous 12-months are declining for the first time since October 2020 with the MPI 5% lower than this time last year. [Click here to read our research and analysis](#)

Lockdowns and labor issues – the next wave of PMI insights



Local COVID-related lockdowns in mainland China, the war in Ukraine, labour shortages, and supply chain disruptions continue to negatively impact the global economy – especially in China and surrounding geographies. Our PMI surveys are showing some of the steepest reductions in overall Chinese business activity and new orders since the initial wave of the pandemic in 2020. Digging deeper into the underlying numbers, our PMI team discusses what this all means for manufacturing health, labor markets, and local policy. [Click here to listen to this podcast by S&P Global Market Intelligence](#)

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Special Focus

Vietnam

Vietnam: Economic Rebound Strengthens

Vietnam's economy has rebounded strongly in the first half of 2022, after severe economic disruptions caused by the Covid-19 Delta wave that disrupted economic activity in the second half of 2021. Vietnam's GDP grew at a pace of 7.7% year-on-year (y/y) in the second quarter of 2022, helped by rebounding exports.

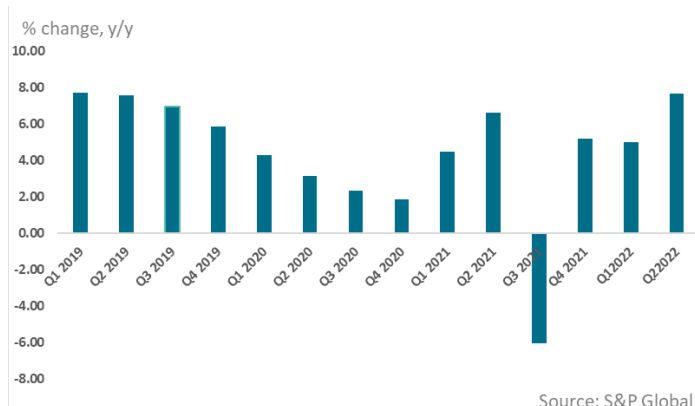
Vietnam is forecast to be one of the fastest-growing emerging markets economies in the Asia-Pacific region over the medium-term. The strong growth outlook is expected to be driven by surging exports as well as rapidly rising private consumption spending.

Vietnam's Economy Rebounds in H1 2022

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 mid-2021, resulting in a sharp contraction for third quarter GDP, by 6.0% y/y. Economic activity began to recover in the fourth quarter rising by 5.2% y/y. As a result of the protracted economic disruptions, Vietnam's GDP growth for the calendar year 2021 rose at a moderate pace of just 2.6%.

Vietnam's economy continued to rebound in the first half of 2022, with first quarter GDP growth of 5.0% y/y, followed by buoyant expansion at a pace of 7.7% y/y in the second quarter of 2022.

Vietnam GDP Growth

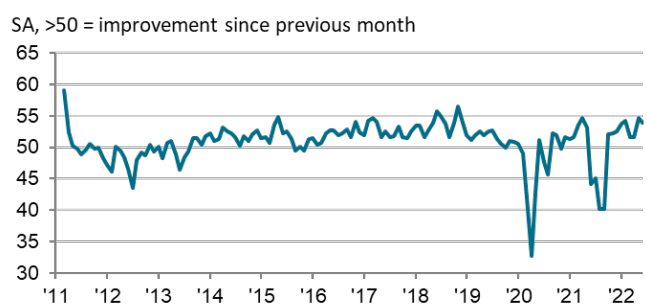


The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI®) was at 54.0 in June, showing continued strong expansionary conditions in the manufacturing sector, albeit edging down from 54.7 in May. Business conditions have been expansionary in each of the past nine months, as the economy has

steadily recovered from economic disruptions caused by the COVID-19 Delta wave in the second half of 2021.

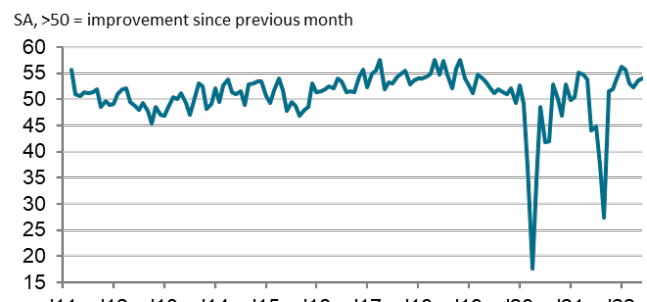
Growth of new export orders quickened to the fastest pace in four months in June, according to the S&P Global Vietnam PMI. In the first half of 2022, Vietnam's merchandise exports rose by 17.3% y/y.

Vietnam Manufacturing PMI



Source: S&P Global

Vietnam Manufacturing PMI New Export Orders



Source: S&P Global

In the first half of 2022, Vietnam's revenues from hardware and electronics exports were estimated at 57 billion USD, rising 16.4% year on year. Those of computer shipments amounted to 29.1 billion USD, up 21.8%, while electronic export earnings reached 27.9 billion USD, increasing 11.2%.

This followed Vietnam's strong export growth in 2021, when exports rose by 14.1% y/y to reach a total value of USD 50.8 billion. In 2021, 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, continued expansionary conditions for global electronics demand are

expected to underpin the Vietnam’s electronics sector in the second half of 2022.

The headline seasonally adjusted S&P Global Electronics PMI has moderated during the first half of 2022, reaching a 20-month low of 53.7 in June, down from 54.2 in May. The latest survey data is still indicative of expansionary conditions in the global electronics manufacturing sector. However, the latest data highlighted a further slowdown in growth, as both output and new orders rose at fractional rates.

June survey data highlighted a further softening of new order growth at global electronics producers. Overall, new orders increased at the weakest pace since September 2020, leading some firms to restrict their purchasing activity.

Global Electronics PMI

sa, >50 = improvement since previous month



Source: S&P Global.

However, ongoing supply issues for raw materials and other inputs and the recent Omicron COVID-19 waves in various industrial economies in East Asia have continued to impact on global electronics production. 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.

The outlook for the global electronics industry in 2022 has been impacted by lengthy suppliers’ delivery times, notably for supply of semiconductors. The S&P Global Electronics PMI Supplier’s Delivery Times Index continued to post below the 50.0 no-change mark gain in June, signaling continued delays in vendor performance. Raw material shortages and issues with transport were often cited by survey respondents, with companies also commenting on continued disruption in China and strikes by workers in the supply chain. That said, the extent to which delivery times lengthened was the weakest since November 2020.

Global Electronics PMI Supplier's Delivery Times Index



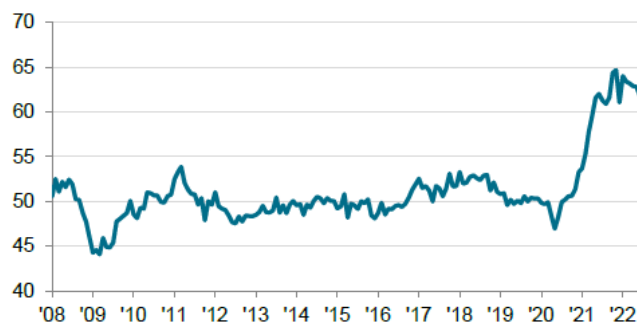
Source: S&P Global

Global electronics producers faced another steep monthly rise in their average input costs during June. Anecdotal evidence highlighted a variety of inflationary sources including raw materials and energy. Approximately 50% of survey respondents recorded higher operating expenses, compared to around 3% that noted a fall.

Global Electronics PMI Input Prices Index



Global Electronics PMI Output Prices 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. Supply chain diversification has been further driven by renewed manufacturing supply chain disruptions in China during the second quarter of 2022, due to COVID-19 related disruptions to production and logistics in some Chinese cities.

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, boosted by Vietnam's growing exports of electronics and machinery to the US. Vietnam had the third largest goods trade surplus with the US in 2021.

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".

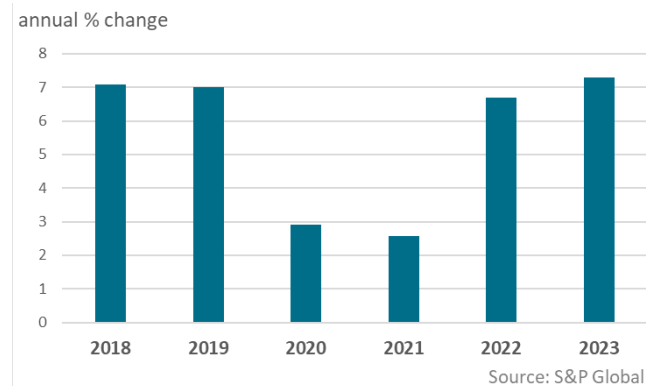
Nevertheless, consistent with the 1988 Act, the US Treasury considers that its continued enhanced engagements with Vietnam, as well as a more thorough assessment of developments in the global economy as a result of the COVID-19 pandemic, will enable the US Treasury to better determine whether Vietnam 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 and June 2022 semiannual reports, 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 6.7% y/y, as domestic demand and manufacturing export production return to more normal levels.

Vietnam Annual GDP Growth



The economic outlook from 2023 to 2026 is for rapid economic expansion, with GDP growth forecast to strengthen to around 7% in 2023, with sustained strong growth at a pace of around 6.5% per year over 2024-2026.

The ongoing pandemic and potential new variants continue to pose a near-term downside risk to the economic outlook. However, Vietnam has achieved a very high rate of vaccination rollout, which is expected to mitigate the risks of severe illness from new COVID-19 waves. By 7th July 2022, an estimated 82% of the total population of Vietnam had been fully vaccinated with two shots.

An additional favorable factor is the rollout 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 the remainder of 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. However, inflation pressures in Vietnam still remain moderate, with the CPI inflation rate has risen from 1.8% year-on-year in January to 3.4% y/y in June. 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 445 billion by 2025, rising to USD 677 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 4,400 per year by 2025 and USD 6,500 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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