

Week Ahead Economic Preview

RBA, RBI meetings, UK GDP and China inflation data

3 February 2023

Central bank meetings in Australia and India will be closely watched post the Fed meeting while comments from Federal Open Market Committee (FOMC) speakers are also in focus. Meanwhile, inflation figures from Germany, mainland China, Taiwan and the Philippines will be assessed for indications of inflationary pressures, especially in gauging any impact from the easing of COVID-19 restrictions in mainland China. December output data from the UK are also a highlight for the coming week, with UK recruitment data also likely to be of value in assessing the next move by the Bank of England. In the eurozone, Germany's inflation and industrial performance come under scrutiny.

The market has been squarely focused on two key themes of late, namely the Fed's inflation fight and China's reopening. Both have seen developments that supported risk-on behaviour in the past week.

Specifically, above-consensus China NBS PMI surveys were followed by indications of shallower a rate of decline in the [Caixin China General Manufacturing PMI](#), outlining improvements of conditions in the Chinese economy after the easing of COVID-19 restrictions. This is while price pressures remained largely muted in the manufacturing sector, even with the Lunar New Year holidays in play. All of which should be music to the ears of equity investors fearing renewed reopening price pressures. Next week's PPI and CPI data from China will be watched for confirmation of the dovish price trend.

Meanwhile the first FOMC meeting of the year concluded with US equities trading higher despite caution from Fed Chair Jerome Powell. The perception that the Fed had started to acknowledge progress in their inflation fight, previously affirmed by survey and official inflation gauges, lifted equity prices with the S&P 500 index's IT sector closing with more than 2.0% gains on Wednesday. Financials were left behind, however, alongside energy shares. This is largely mirroring the sector performance in accordance to [December's US sector PMI data](#). Next week's global sector data will therefore be of interest to gain insights into differentials in sector performance across the globe.

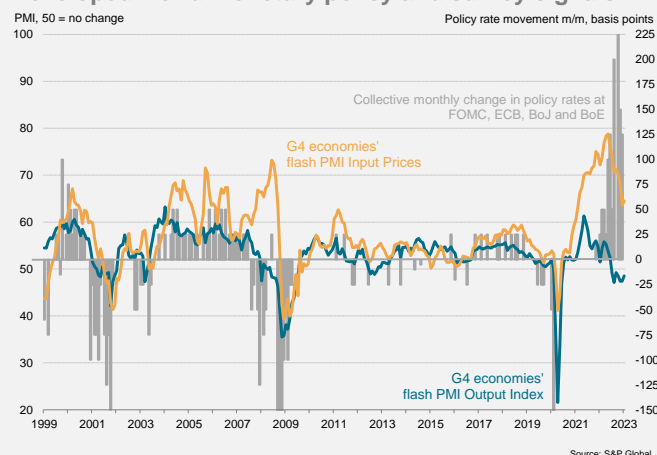
Are we nearly there yet? Rate hike path likely to cool subject to China data.

The past week saw further rate hikes from the FOMC, Bank of England and ECB, adding to the largest tightening of monetary policy seen in the developed world in recent history. The hikes totalling 125 basis points came despite signs of cooling headline inflation and persistent, albeit moderating, recession risks. A glance at how this tightening compares with leading survey data on output and prices suggest that we are close to calling the top of the rate hike tightening path.

However, much will depend on the impact on global inflation from China's reopening. On one hand, the relaxation of COVID-19 restrictions is likely to boost global supply of many goods and inputs, helping further cool worldwide inflationary pressures. On the other hand, resurgent demand from a busier economy on the Chinese mainland could stimulate higher commodity price inflation. Copper, for example, is already showing signs of rising amid expectations of stronger future demand. However, demand elsewhere in the world is showing further signs of moderating amid higher borrowing costs.

Whether improving supply trumps stronger demand in the inflation equation remains to be seen, which is why early data such as this week's Chinese inflation numbers will be so eagerly awaited by the markets.

Developed world monetary policy and survey signals



Key diary events

Monday 6 February

New Zealand, Malaysia Market Holiday

Australia Retail Trade (Q4)

Thailand CPI (Jan)

Germany Industrial Orders (Dec)

Germany Consumer Goods (Dec)

Eurozone S&P Global Construction PMI* (Jan)

Germany S&P Global Construction PMI* (Jan)

Eurozone Sentix Index (Feb)

United Kingdom S&P Global/CIPS Construction PMI* (Jan)

Eurozone Retail Sales (Dec)

Germany CPI (Jan, prelim)

Indonesia GDP (Q4)

S&P Global Sector PMI* (Jan)

Tuesday 7 February

Japan All Household Spending (Dec)

Australia Trade Balance (Dec)

Philippines CPI (Jan)

Australia RBA Cash Rate (Feb)

Malaysia Industrial Output (Dec)

Switzerland Unemployment Rate (Jan)

Germany Industrial Output (Dec)

United Kingdom Halifax House Prices (Jan)

Norway Manufacturing Output (Dec)

Switzerland Forex Reserves (Jan)

Taiwan Trade (Jan)

United States International Trade (Dec)

Canada Trade Balance (Dec)

S&P Global Metals and Electronics PMI* (Jan)

Wednesday 8 February

Thailand BOT Meeting Minutes

Japan Current Account Balance (Dec)

India Repo and Reverse Repo Rate

United Kingdom KPMG / REC UK Report on Jobs* (Jan)

United States Wholesale Inventories (Dec)

Thursday 9 February

Taiwan CPI (Jan)

United States Initial Jobless Claims

Friday 10 February

Australia RBA Monetary Policy Statement (Feb)

China (Mainland) CPI and PPI (Jan)

United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Dec)

United Kingdom GDP (Q4, prelim)

United Kingdom Goods Trade Balance (Dec)

Norway Consumer Price Index (Jan)

Canada Unemployment Rate (Jan)

United States UoM Sentiment (Feb, prelim)

Taiwan GDP (Q4, revised)

India CPI Inflation (Jan)

China (Mainland) M2, New Yuan Loans, Loan Growth (Jan)

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

What to watch

Global sector, metals and electronics PMI

Following the release of worldwide manufacturing and services data, sector PMI, metal users PMI – including Copper, Aluminium and Steel – and electronics PMI will be eagerly watched. [December sector data indicated an especially steep deterioration in financial services](#) with real estate and banking performance under particular pressure.

Americas: US and Canada trade data, US UoM sentiment, Canada employment figures

A light week for North American economic releases comes around next week with trade figures likely to be the highlights from both the US and Canada. Comments from Fed speakers in the week will also be of interest.

Europe: UK output data, German CPI, industrial production, eurozone retail sales

The UK releases GDP data for December, rounding off growth data releases for the year. According to the [S&P Global / CIPS UK Composite PMI](#) for December, output remained in decline at the end of 2022, albeit at a shallower rate compared to the month prior. This was nevertheless consistent with modest GDP declines which we will be tracking with the release of the official Q4 GDP reading. Recruitment industry survey data will also help assess hiring and wage growth in the UK.

In the eurozone, Germany CPI and industrial orders and production are in focus, with retail sales numbers also studied for the consumption picture at the end of 2022.

Asia-Pacific: RBA, RBI meetings, mainland China, Taiwan, Philippines inflation data

In APAC, central bank meetings in Australia and India will be the highlights amid expectations of further hikes. Consensus expectations currently point to a 25-basis point hike in India. This was with the latest [S&P Global India Manufacturing PMI](#) indicating strong sector growth while selling price inflation remained historically elevated.

Meanwhile mainland China's inflation will be watched closely for indications of price development upon the easing of COVID-19 restrictions. Encouragingly, the [Caixin China General Manufacturing PMI](#) revealed that selling price inflation in the manufacturing sector eased on the back of softening supply chain pressures. Taiwan's export performance will also be eagerly assessed as a bellwether of global trade.

Special reports:

Global Factory Downturn Shows Signs of Easing as China Re-opens | Chris Williamson | [page 4](#)

South Korea's Economy Faces Rising Headwinds in 2023 | Rajiv Biswas | [page 7](#)

Recent PMI and economic analysis from S&P Global

Global	Price pressures alleviated by falling demand, fewer supply delays and inventory reduction policies	1-Feb	Chris Williamson
	Global factory downturn shows signs of easing as China re-opens	1-Feb	Chris Williamson
	Monthly PMI Bulletin: January 2023	8-Jan	Jingyi Pan
	Global business activity contracts for fifth successive month as demand downturn accelerates	6-Jan	Chris Williamson
Americas	US January's flash PMI data add to recession signals, but also point to rising cost pressures	25-Jan	Chris Williamson
Europe	Eurozone recession risks fade as PMI returns to growth territory in January	24-Jan	Chris Williamson
	Flash UK PMI data signal steeper economic decline at start of year, but prospects brighten	24-Jan	Chris Williamson
	UK labour market cools as recruitment downturn intensifies	11-Jan	Chris Williamson
Asia-Pacific	Taiwan leads global trade downturn at start of 2023, but rate of export decline eases	1-Feb	Chris Williamson
	Philippines economy shows strong expansion	20-Jan	Rajiv Biswas
Commodities	Weekly Pricing Pulse: Falling energy prices mark the start of a New Lunar Year for commodity markets	1-Feb	S&P Global Market Intelligence

S&P Global Economics & Country Risk highlights

The global economic outlook brightens as inflation eases



As 2023 begins, the global economic outlook appears a bit brighter. After a 3.0% expansion in 2022, world real GDP is now projected to increase 1.9% in 2023, up from last month's forecast of 1.6% growth. Recessions in Europe and the United States will likely be milder than previously expected, and mainland China's acceleration will be quicker following the abrupt end of its COVID containment policies.

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

Purchasing Managers Index: Stocks of finished goods and a new data set



Tune in for the latest trends seen in our Purchasing Managers Index data. Our economists discuss the strength of Middle East economies and challenges facing economies within Africa. They also look at what's driving the rise in global manufacturing stocks of finished goods and highlight a new data set within the PMI offering that aims to quantify the impact of common themes like demand inflation and delivery times.

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

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Special Focus

Global Factory Downturn Shows Signs of Easing as China Re-opens

Global manufacturing output fell for a sixth successive month in January, according to the JPMorgan Global Manufacturing Purchasing Managers' Index™ (PMI™) compiled by S&P Global, but the rate of decline showed welcome signs of moderating for a second successive month.

Encouraging signals were also sent via a cooling in the rate of loss of order books and a marked improvement in business confidence about prospects for the year ahead. Sentiment was buoyed in particular by the news of China relaxing its COVID-19 containment measures.

Producers nevertheless remained cautious about the outlook, keeping staffing levels largely unchanged and continuing to focus on inventory reduction policies in order to manage overheads, underscoring how the business environment remains challenging and that a resumption of robust growth is by no means assured.

Global factory output downturn moderates

Global manufacturing output



The global manufacturing downturn showed signs of easing at the start of 2023, according to the latest PMI surveys compiled by S&P Global. At 49.1, the JPMorgan Global Manufacturing PMI remained below the 50.0 threshold which separates contraction from expansion, but by rising from 48.7 in December, the PMI registered a moderating rate of deterioration.

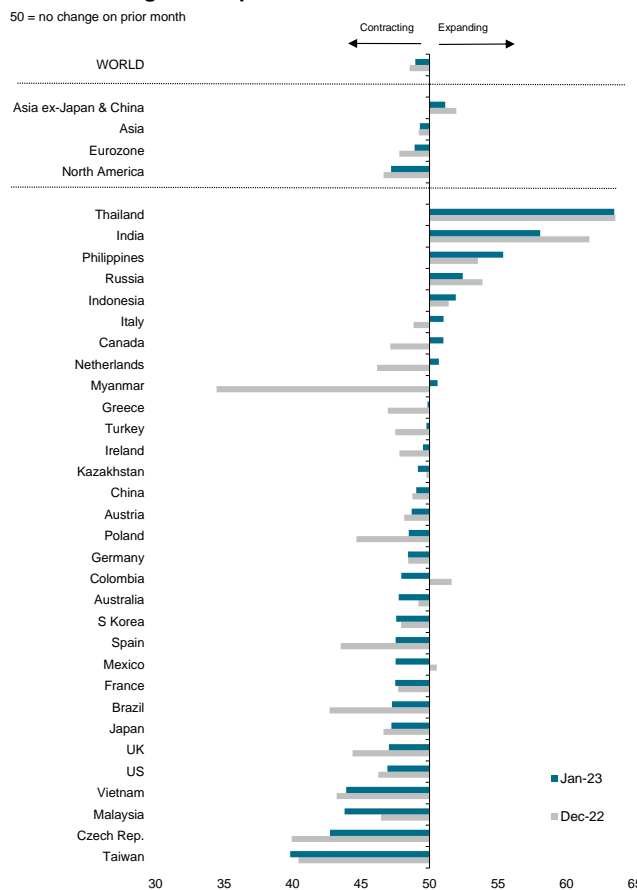
Moreover, the PMI survey's Output Index, which acts as an especially reliable advance indicator of actual worldwide factory production trends, signalled a second successive month of slower decline, moving up to its highest since last August to add to signs that the global manufacturing downturn peaked in November.

Any pockets of growth were largely confined to Asia, with Thailand, India and the Philippines leading the pack in January and with Indonesia also enjoying a solid expansion while Myanmar reported a small uptick. However, modest growth was also seen in Russia, Italy, Canada and the Netherlands.

Although, some of the steepest downturns were also recorded in Asia, with Taiwan leading the global contraction and Malaysia and Vietnam both also reporting especially steep contractions. Asia excluding mainland China and Japan was again the only major trading block to report manufacturing growth in January.

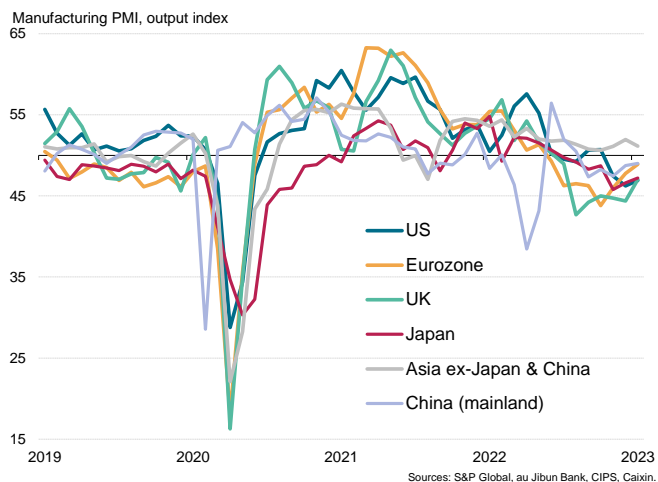
Encouragingly, however, downturns eased in the other major economies, including in the US, Eurozone, UK, Japan and mainland China to add to signs that the worst of the current manufacturing weakness has passed.

Manufacturing PMI output index



Sources: S&P Global, JPMorgan, CBA, ISO, CIPS, au Jibun Bank, NEVI, BME, Bank Austria, AIB, AERCE, Caixin, HPI, Istanbul Chamber of Industry, Tengri Partners.

Manufacturing output in key economies



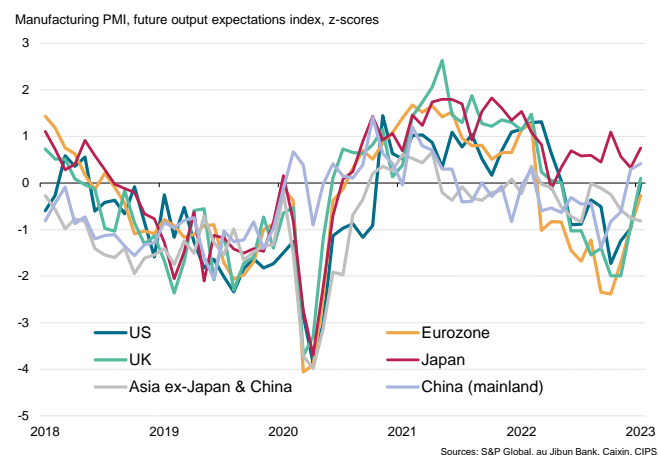
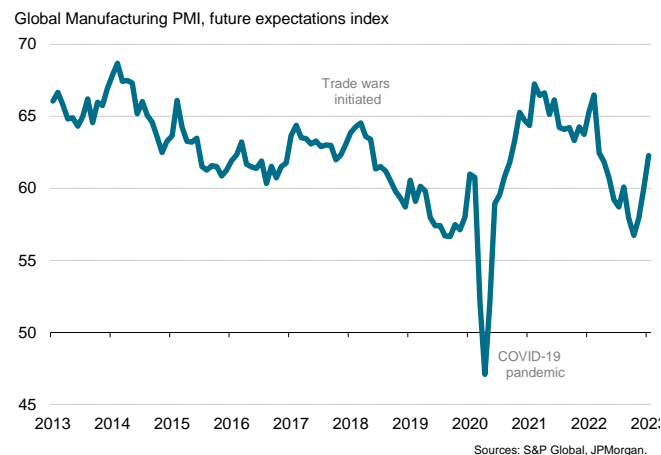
Future expectations hit 10-month high

Further evidence of a turning point was provided by the survey's subindices. In particular, new orders fell at the slowest rate since last August, reflecting a cooling of the pace at which demand for manufactured goods is falling.

However, even more encouraging was a third successive monthly improvement in business optimism about the year ahead. Confidence is consequently now running at its highest since March of last year.

Key to other improvement in business expectations about the year ahead was the reopening of China's economy. Not only did the removal of COVID-19 restrictions lift optimism in the Chinese mainland's manufacturing sector to the highest since April 2021, but the surveys saw widespread reports of the re-opening of the Chinese economy to have lifted growth expectations in many other economies, including helping expectations hit an 11-month high in the eurozone, an eight-month high in the US, and a three-month high in Japan. Interestingly, sentiment slipped slightly in the rest of Asia, in part reflecting expectations of some possible loss of export business as trade from China revives.

Future output expectations



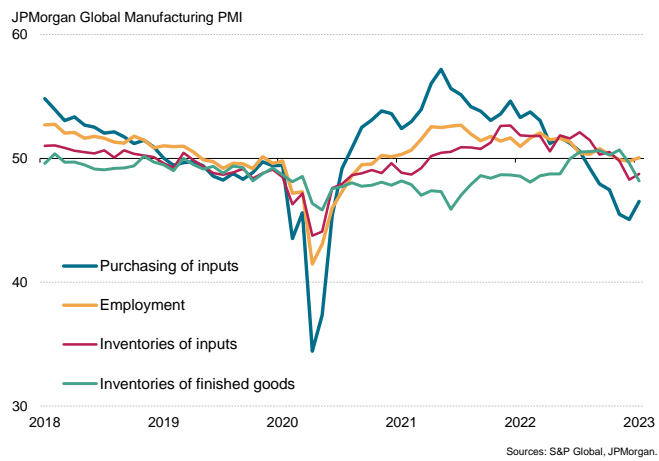
Ongoing caution

Despite the slower rate of loss of new orders and improvement in business optimism, January saw signs of continued caution from manufacturers worldwide, notably in respect to a further steep drop in purchasing of inputs, ongoing inventory reduction policies, and a sustained reluctance to hire workers.

Any material change in this cautious stance observed across manufacturing will require demand conditions to further improve. While China's reopening is likely to provide a welcome boost to demand, reviving demand also needs to be seen in the developed world, notably in the US and Eurozone which, so far, remains subdued.

Continued...

Inputs, employment and inventories



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Special Focus

South Korea's Economy Faces Rising Headwinds in 2023

The South Korean economy slowed significantly during the second half of 2022, with GDP contracting by 0.4% quarter-on-quarter (q/q) in the fourth quarter of 2022. South Korea is expected to face continuing economic headwinds in 2023, due to the impact of weak exports and the cumulative transmission effects of monetary policy tightening by the Bank of Korea during 2022.

Merchandise exports declined by 16.6% year-on-year (y/y) in January 2023, with semiconductors exports down 44.5% y/y and petrochemicals exports down 25% y/y. For calendar 2022, South Korea recorded its first trade deficit since 2008, due to moderating export growth and a surge in energy imports. Weak economic growth in the US and the European Union (EU) have become a key downside risk for South Korea's manufacturing export sector in 2023. However, this is expected to be mitigated by improving exports to Mainland China, as economic growth strengthens during 2023 due to the easing of COVID-19 restrictions.

GDP contracts in fourth quarter of 2022

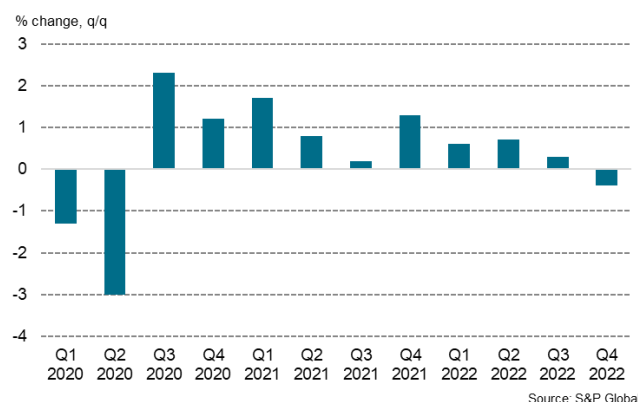
South Korea's real GDP growth declined by 0.4% quarter-on-quarter (q/q) in the fourth quarter of 2022, compared with an increase of 0.3% q/q in the third quarter of 2022. On a year-on-year (y/y) basis, real GDP growth slowed to an increase of 1.4% y/y in the fourth quarter of 2022, compared with growth of 3.1% y/y in the third quarter of 2022.

Private consumption contracted by 0.4% q/q in the fourth quarter of 2022, albeit still up 3.6% y/y. Exports of goods and services fell by 5.8% q/q and were down by 4.4% y/y in the fourth quarter of 2022, reflecting lower exports of semiconductors and chemicals owing to weakening demand in key markets. In the month of December, exports of information and communications technology products fell by 23.6% y/y.

Annual GDP growth moderated to a pace of 2.6% in 2022, compared with 4.1% in 2021, as both exports and domestic demand weakened in the second half of 2022. A key factor contributing to the q/q contraction in South Korea's GDP in the fourth quarter of 2022 was the decline in private consumption. Although exports of goods and services contracted in the fourth quarter, this was mitigated by the decline in imports of goods, which declined by 5.6% q/q, helped by lower imports of crude oil and basic metals.

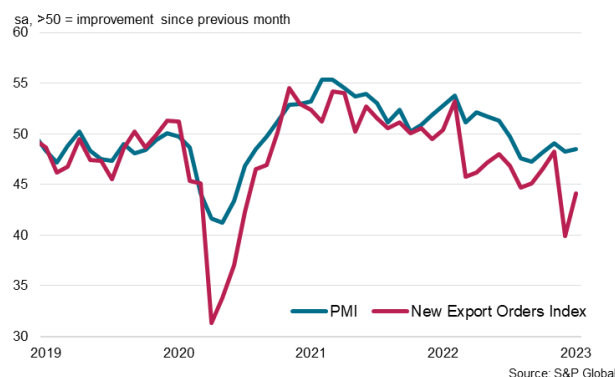
On an industry sector basis, manufacturing output contracted sharply, down by 4.1% q/q in the fourth quarter of 2022, as output of computer, electronic, and optical products and chemical products decreased. This was the third successive quarter of contraction in manufacturing output, which fell by 0.7% q/q in the second quarter and by 0.8% q/q in the third quarter. Construction grew by 1.9% q/q in the fourth quarter of 2022, while services output rose by 0.8% q/q. Compared with a year ago, manufacturing output fell by 2.4% y/y, while services output rose by 3.5% y/y and construction output rose by 1.6% y/y.

South Korea real GDP growth



South Korea's manufacturing sector remained in contraction territory at the start of 2023, according to latest PMI data from S&P Global, as another contraction in new orders drove output volumes down. At 48.5 in January, the seasonally adjusted South Korea Manufacturing Purchasing Managers' Index (PMI) remained below the 50.0 no-change mark, rising only slightly from 48.2 in December.

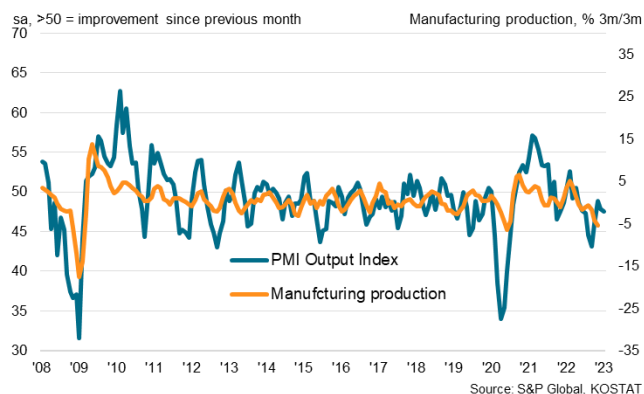
South Korea Manufacturing PMI and New Export Orders



The continued decline in new orders received by South Korean manufacturers at the start of 2023 reflected weak demand conditions in both domestic and external markets. Subdued economic conditions at key trading partners and high inflation were commonly cited reasons for falling new business orders during the January survey period, while

some companies remarked on the adverse impact of interest rate rises.

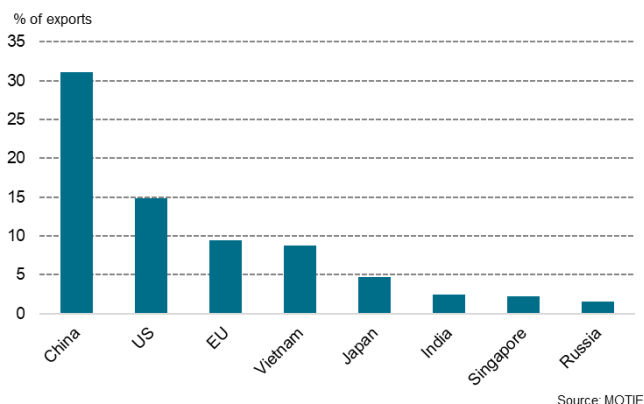
South Korea PMI output index and manufacturing production



During the second half of 2022, moderating economic growth in mainland China due to the impact of pandemic-related restrictive measures on domestic demand contributed to weaker demand for South Korean exports, since mainland China is South Korea's largest export market. In calendar year 2022, South Korean exports to mainland China fell by 4.4% y/y, having deteriorated considerably in late 2022 and early 2023. In January 2023, South Korean exports to mainland China fell by 31.4% y/y.

As the US and EU are also among South Korea's largest export markets, weakening economic growth in the US and EU since mid-2022 has also become a negative factor for South Korea's manufacturing export sector. However, easing of COVID-19 restrictions is expected to result in strengthening domestic demand in mainland China as 2023 progresses, which should help to support a rebound in South Korean exports to that key market.

South Korea's export markets



Receding supply chain pressures fed through to moderating input costs in the latest survey period, with operating expenses rising at the weakest pace since December 2020.

According to firms surveyed, falling international oil prices helped to alleviate some pressure on costs

South Korean CPI inflation eased in the second half of 2022, moderating to a pace of 5.0% y/y in December, compared with a recent peak 6.3% y/y in July. The annual average CPI inflation rate of 5.1% for 2022 compares with an average CPI inflation rate of 2.5% in 2021. The 2022 average CPI inflation rate was the highest annual average for a since 2011.

Due to the upturn in inflation pressures during 2022, the Bank of Korea (BOK), South Korea's central bank, has tightened monetary policy seven times in 2022, having raised the Base Rate to 3.25%. At its January meeting, the Monetary Policy Board of the BOK decided to raise the Base Rate by a further 25bps.

This has brought total cumulative tightening to 250 basis points (bps) since the beginning of 2022. This has impacted domestic demand, with household lending having continued to decrease owing to rising interest rates and falling prices in the residential property market.

The recent rebound of the Korean won against the USD has helped to mitigate the upside risks to inflation. The KRW had depreciated from 1,189 against the USD on 1st January 2022 to 1,428 by 12th October 2022, but has since appreciated to 1,230 by 31st January 2023.

Electronics sector downturn hits South Korean exports

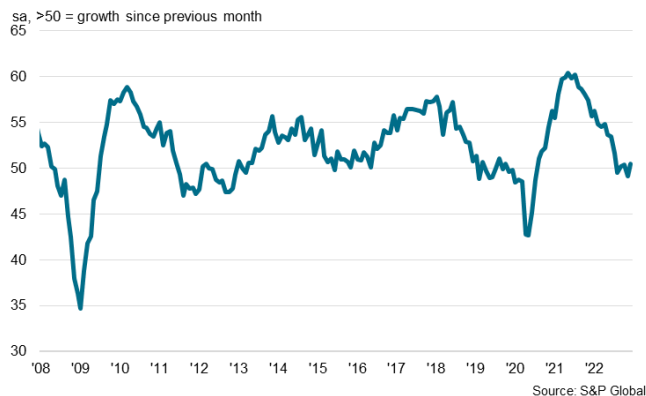
The electronics manufacturing industry is an important part of the manufacturing export sector for South Korea which is one of the world's leading exporters of electronics products to key markets such as the US, China and EU. As Vietnam is an important production hub for South Korean electronics multinationals such as Samsung and LG for a wide range of electronics products such as mobile phones, Vietnam is also a key export market for South Korean electronics components.

Exports of South Korea's information and communications technology (ICT) goods for calendar year 2022 amounted to USD 233 billion, up 2.5% y/y and accounting for 34.1% of South Korea's total merchandise exports. However, deteriorating global economic conditions have resulted in weaker ICT exports in late 2022, with ICT exports in December 2022 down 23.6% y/y.

The downturn in South Korea's ICT exports reflects the slowdown in the global electronics industry. The headline seasonally adjusted S&P Global Electronics PMI has slowed significantly since mid-2021, although the headline figure for December was at 50.4, up from 49.1 in November. This signalled a marginal improvement in operating conditions

across the global electronics manufacturing sector at the end of 2022.

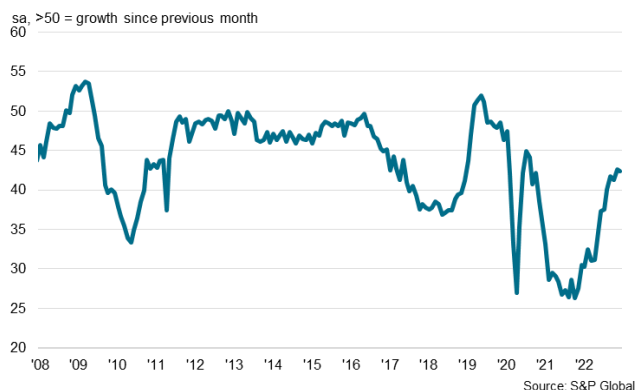
S&P Global Electronics PMI



Global electronics producers continued to show significant delays in suppliers' delivery times in December. However, the extent of delays has diminished in recent months as electronics demand has cooled. Where longer lead times were reported, global electronics firms often mentioned the lingering impacts of COVID-19, input shortages among suppliers and shipping delays.

December data indicated a further marked deterioration in vendor performance across the electronics manufacturing sector. Delays to input deliveries were commonly linked to logistics issues, material shortages including semiconductors, and COVID-19 lockdowns in China.

S&P Global Electronics PMI: Suppliers' Delivery Times Index



Near-term economic outlook

South Korean GDP growth is estimated to moderate from 2.5% in 2022 to 1.7% in 2023, according to the latest forecast by S&P Global Market Intelligence.

South Korea's export sector, which accounts for an estimated 38% of GDP, is expected to face increasing

headwinds during 2023 due weak growth in the US and EU and the slowdown in the global electronics cycle.

Due to the upturn in inflation pressures during 2022, total cumulative tightening of 250 bps by the Bank of Korea since the beginning of 2022 will continue to act as a brake on domestic demand during 2023. Higher policy rates have also resulted in a cooling property market, with South Korean apartment prices estimated to have declined by 4.8% y/y in the first eleven months of 2022 according to the Real Estate Board.

Inflationary pressures remain an important risk to the near-term outlook. This reflects a number of factors, including higher input prices and supply chain disruptions, which have contributed to rising input price inflation pressures.

Medium-term outlook and key risks

Over the medium-term outlook, South Korean exports are expected to grow at a rapid pace, helped by the sustained strong growth of intra-regional trade within APAC, as China, India and ASEAN continue to be among the world's fastest-growing emerging markets. South Korea's strong competitive advantage in exporting key electronics products, notably semiconductors and displays, as well as autos and auto parts, are expected to be an important positive factor underpinning export growth.

The rapid growth of South Korean exports is also expected to be strengthened by the APAC regional trade liberalization architecture. This includes the large recent RCEP multilateral trade agreement and major bilateral FTAs. The RCEP trade deal, which South Korea has ratified, entered into effect from 1st January 2022 for the first ten ratifying members, and from 1st February 2022 for South Korea.

An important macroeconomic risk to the South Korean economy over the medium to long-term outlook continues to be from the high level of household debt as a share of disposable income. This has risen to 206% by 2021, the fifth highest amongst all OECD countries. A key factor driving this debt ratio higher has been large mortgage lending flows for residential property purchases. Such a high household debt ratio creates macroeconomic vulnerability to significant monetary policy tightening, with Bank of Korea rate hikes during 2021-23 having increased financial pressures on highly leveraged households.

Managing the energy transition towards renewable energy is also a key policy priority for South Korea. South Korea has already been at the forefront globally in planning initiatives to develop hydrogen as a key future fuel source for domestic power generation.

Among South Korea's greatest economic challenges will be long-term demographic ageing, which will have severe implications for South Korea's economy and society. The

number of seniors aged 65 or over has already reached 16.5% of the population and by 2025 is projected to rise to 20% of the population. Meanwhile the working age population (aged 15 to 64) is declining as a share of the total population, from 71.4% in 2021 to a projected 55.7% by 2041.

Demographic ageing has already contributed to the moderation of South Korea's potential GDP growth rate from around 7% per year in the mid-1990s to around 2.5% per year by 2021. South Korea's potential growth rate could drop to a range of around 1% to 1.5% per year by 2050 due to demographic ageing.

Consequently, structural reforms to increase the potential growth rate will be a key policy priority over the medium term. These reforms would include policy changes to lift the labour force participation rate, improve services sector productivity, accelerate digitalization and further boost the adoption of industrial automation.

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