

# Week Ahead Economic Preview

## Flash PMI surveys to help assess recession and inflation risks

17 February 2023

Flash PMI data will be released in the week ahead for a first look into February economic conditions across the major developed economies. Monetary policy meetings in New Zealand and South Korea will also unfold, while the Fed's January Federal Open Market Committee (FOMC) meeting minutes and appearances by Fed members through the week will further keep us busy on the central bank front. Other economic data releases include revised US Q4 GDP, January personal income, consumption and core PCE data, alongside inflation figures from the eurozone, Germany and Japan.

This week we have gleaned from the latest [S&P Global Investment Manager Index](#) (IMI) that risk appetite improved amongst US equity investors in February, reflecting easing perceptions of various market headwinds. This came ahead of the latest US CPI data release which backed the abovementioned view from the inflation perspective, showing that inflation had further cooled in January. That said, the US CPI print of 6.4% remained well above the Fed's target and may keep the FOMC hiking rates higher and for longer, a possibility that would be best examined further with the series of Fed minutes, appearances and US data in the coming week.

At the same time, the IMI survey also revealed a decline in concerns over the macroeconomic environments in the US and abroad midway into the first quarter, hinting at growing expectations of a potential 'soft landing' for the US economy in particular. This was congruent with January PMI indications, whereby the US saw its downturn cooling at the start of 2023. Whether this trend persists into February will be scrutinised with the series of flash PMI figures out in the coming week. Sub-indices such as the New Orders index will be especially important in examining the near-term trajectory for the economy while the Employment index will also be studied for labour market conditions.

Besides the Fed, central bank meetings in South Korea and New Zealand will be highlights with the latter watched for a smaller rate hike after inflation expectations were found to have eased.

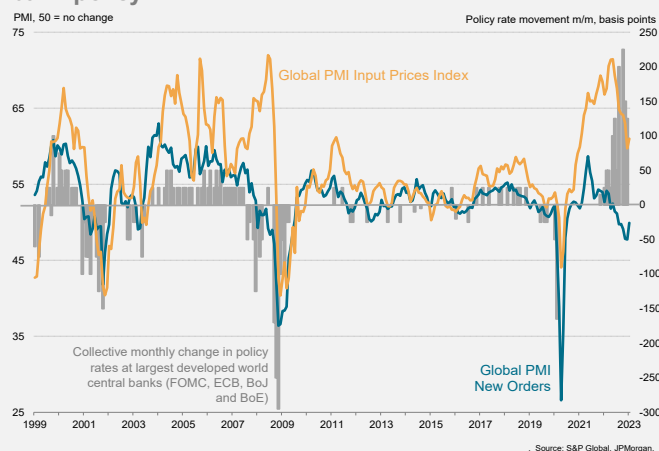
### Seeking policy steers from PMI new orders and input cost gauges

Flash PMI data for February are updated in a month which saw further rate hikes having been announced by the FOMC, ECB and Bank of England. These hikes continue a tightening process which has been the most aggressive in recent history, which in turn appears to have had a clear impact on inflation. In particular, a steep descent of the global PMI Input Prices Index clearly hints that consumer price inflation will cool further in the coming months.

Whether the policy tightening has caused a recession remains a central question. Certainly, since late last year the PMIs have moved away from signalling a strong possibility of a meaningful recession to one of a potential 'soft landing'. But it remains to be seen whether the lagged impact of higher interest rates – and likelihood of more hikes to come – has the potential to offset any beneficial impact from lower inflation and a reopening of the Chinese economy. The PMIs New Orders Index will therefore be a key gauge to watch to assess recession risks.

Note also that the PMI price indices also hint that inflation is not necessarily beaten, with cost growth ticking up again in January amid rising wage pressures. Any further price worries, especially from the services PMIs, mean there is a risk of higher terminal policy rates than previously expected.

### Global PMI output and prices charted against central bank policy



## Key diary events

### Monday 20 February

US, Canada Market Holiday  
China (Mainland) 1Y and 5Y Loan Prime Rate (Feb)  
Malaysia Trade (Jan)  
Taiwan Export Orders (Jan)  
Eurozone Consumer Confidence (Feb, flash)  
Thailand Customs-Based Trade Data (Jan)

### Tuesday 21 February

Australia Judo Bank Flash PMI, Manufacturing & Services\*  
Japan au Jibun Bank Flash Manufacturing PMI\*  
UK S&P Global/CIPS Flash PMI, Manufacturing & Services\*  
Germany S&P Global Flash PMI, Manufacturing & Services\*  
France S&P Global Flash PMI, Manufacturing & Services\*  
Eurozone S&P Global Flash PMI, Manufacturing & Services\*  
US S&P Global Flash PMI, Manufacturing & Services\*  
Australia RBA Meeting Minutes (Feb)  
New Zealand PPI (Q4)  
Germany ZEW Economic Sentiment (Feb)  
Canada CPI (Jan)  
Canada Retail Sales (Dec)  
United States Existing Home Sales (Jan)

### Wednesday 22 February

New Zealand Trade Balance (Jan)  
Japan Service PPI (Jan)  
Australia Composite Leading Index (Jan)  
Australia Wage Price Index (Q4)  
New Zealand Cash Rate (22 Feb)  
Germany CPI (Jan, final)  
Taiwan Jobless Rate (Jan)  
Germany Ifo Business Climate New (Feb)  
Germany CPI Prelim MM (Feb)  
United Kingdom House Prices (Feb)  
United States FOMC Meeting Minutes (Feb)

### Thursday 23 February

Australia Capital Expenditure (Q4)  
South Korea Bank of Korea Base Rate (Feb)  
Singapore Consumer Price Index (Jan)  
Taiwan Industrial Output (Jan)  
Eurozone HICP (Jan, final)  
United States GDP (Q4, 2<sup>nd</sup> estimate)  
United States Initial Jobless Claims  
Thailand Manufacturing Prod YY (Jan)

### Friday 24 February

Japan CPI (Jan)  
United Kingdom GfK Consumer Confidence (Feb)  
Singapore Manufacturing Output (Jan)  
Germany Detailed GDP (Q4)  
Germany GfK Consumer Sentiment (Mar)  
United States Personal Income and Consumption (Jan)  
United States Core PCE Price Index (Jan)  
United States UoM Sentiment (Feb, final)  
United States New Home Sales (Jan)  
Canada Current Account C\$ (Q4)

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

## What to watch

### February flash PMI

Flash PMI figures for February will be released on Tuesday and will be eagerly awaited for updates on economic conditions across major developed economies including the US, UK, eurozone, Japan and Australia. This comes after January PMI data revealed that global recession risk eased at the start of the year. While the eurozone and Japan saw signs of reviving growth, downturns cooled in US and remained only modest in the UK, collectively supportive of global business activity steadying. Overall business sentiment was also buoyed by lower inflation expectations and the reopening of the Chinese economy. As such, the February flash PMI data will be tracked to assess whether these trends persisted into the second month of the year and for further indications that the risks of recession have eased.

### Americas: Fed minutes and comments, US Q4 2022 GDP (2<sup>nd</sup> est), January personal income and consumption, core PCE data, Canada CPI

Fed updates will be in abundance in the coming week with January's Fed Federal Open Market Committee (FOMC) meeting minutes and comments from various Fed members to watch. The January Fed FOMC meeting saw the central bank hike rates as expected but also acknowledge that inflation has been coming down, which enthused the market. It will be of interest to observe the Fed's positioning through the more extensive meeting minutes while to also hear the latest from Fed members, especially after the latest January CPI print. Meanwhile the second estimate of Q4 GDP and January core PCE data will be key US economic releases.

### Europe: Eurozone CPI, consumer confidence figures, German Q4 GDP, CPI, ZEW survey, Ifo business climate

Beside the PMIs, data releases from Europe include the Ifo survey and inflation figures from the eurozone and Germany, albeit these being final figures. February eurozone flash consumer confidence numbers will also be watched.

### Asia-Pacific: RBNZ, BoK meetings, China Loan Prime Rate, Japan CPI

In APAC, central bank meetings unfold in New Zealand and South Korea with a further tightening of interest rates not ruled out. Japan also updates January inflation figures after the [au Jibun Bank Japan Composite PMI](#) showed output price inflation having eased at the start of year.

## Special reports:

**Global Sector PMI Present Mixed Picture for Global Growth at the Start of 2023** | Jingyi Pan | [page 4](#)

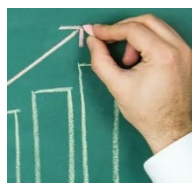
**Malaysia Records Buoyant GDP Growth in 2022** | Rajiv Biswas | [page 7](#)

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Recession-resistant recruitment set to continue as business confidence picks up</a>	8-Feb	Andrew Harker, Joseph Hayes
	<a href="#">Wage growth cools as labour market softens further in January, but jobs outlook brightens</a>	8-Feb	Chris Williamson
	<a href="#">Monthly PMI Bulletin: February 2023</a>	7-Feb	Jingyi Pan
	<a href="#">Global factory downturn shows signs of easing as China re-opens</a>	1-Feb	Chris Williamson
Americas	<a href="#">US PMI survey data hint at first quarter GDP contraction</a>	3-Feb	Chris Williamson
Europe	<a href="#">Eurozone recession risks fade as PMI returns to growth territory in January</a>	24-Jan	Chris Williamson
	<a href="#">Flash UK PMI data signal steeper economic decline at start of year, but prospects brighten</a>	24-Jan	Chris Williamson
	<a href="#">UK labour market cools as recruitment downturn intensifies</a>	11-Jan	Chris Williamson
Asia-Pacific	<a href="#">Mainland China's resurgent service sector growth and near-record confidence fuel economy hopes for 2023</a>	3-Feb	Chris Williamson
	<a href="#">Hong Kong businesses start 2023 in most optimistic mood for over a decade</a>	3-Feb	Chris Williamson
	<a href="#">South Korea's economy faces rising headwinds in 2023</a>	3-Feb	Rajiv Biswas
	<a href="#">Taiwan leads global trade downturn at start of 2023, but rate of export decline eases</a>	1-Feb	Chris Williamson
Commodities	<a href="#">Weekly Pricing Pulse: Falling energy prices mark the start of a New Lunar Year for commodity markets</a>	1-Feb	S&P Global Market Intelligence

## S&P Global Economics & Country Risk highlights

### Top US regional economic predictions for 2023



A mild recession is coming in the US. Unemployment and migration trends are shifting. How will these factors play out across different states and regions? Read on for our top regional economic predictions for 2023.

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

### PMI Insights: Inflation trends, China re-opening, top 10 indicators



Tune in for the latest trends seen in our Purchasing Managers Index data. Economists on our Purchasing Managers' Index team use the prism of our PMI datasets to look at some of the most important themes in the global economy at the start of 2023. These include inflation, the recent reopening of China's economy, and supply chain risks.

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

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Special Focus

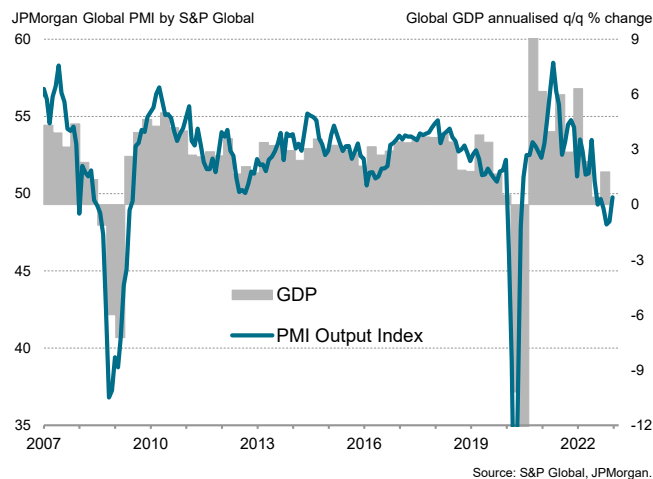
# Global Sector PMI Present Mixed Picture for Global Growth at the Start of 2023

*Purchasing Managers' Index (PMI) from S&P Global provide a unique insight into worldwide economic trends, allowing the analysis of business activity by detailed sector in the world's principal regions. The broad picture presented by the latest S&P Global Sector PMI is one of mixed conditions between the sectors, with growth noted in only a handful of industries, led by consumer services, while others remained in contraction, with the steepest decline seen in financial services.*

*That said, widespread improvements in business confidence about the year ahead were observed with the turn of the year. Meanwhile workforce expansions were recorded in 13 of the 21 sectors tracked, broadly supportive of a better near-term outlook for the global economy. We look closer at which are the sectors driving these positive changes, and which are lagging behind, at the start of 2023, diving into details to assess their near-term outlook.*

## S&P Global Sector PMI reveal consumer services leading growth in January

### JPMorgan global composite PMI output

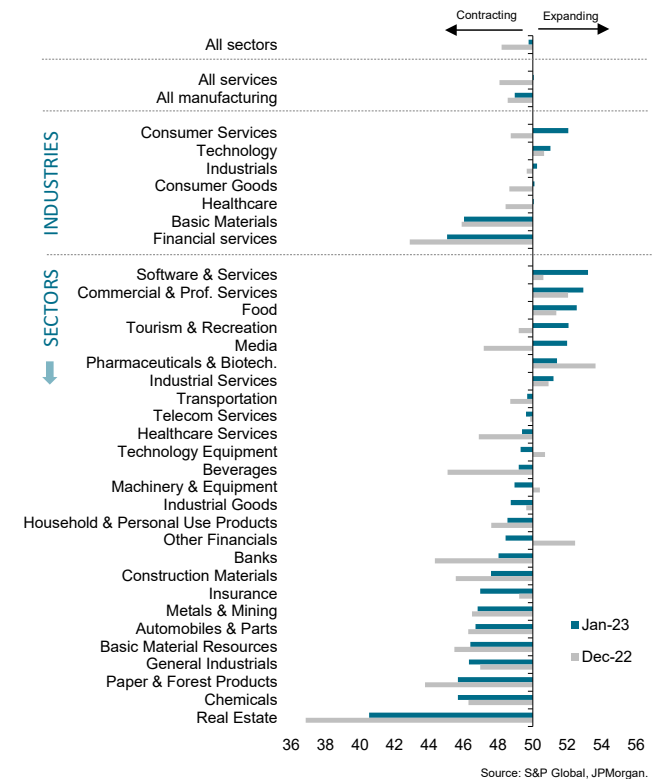


Global activity contracted at a shallower rate in the first month of 2023 according to the JPMorgan Global PMI - compiled by S&P Global across over 40 economies - which printed 49.8, up from 48.2 in December. This was the smallest drop in output recorded in six months with a divergence noted between manufacturing and services,

whereby manufacturing output remained in contraction while services activity grew for the first time since last July.

Only with the more detailed S&P Global Sector PMI data, however, did we observe that this was supported primarily by the outperformance of consumer services activity in January. Global financial services activity meanwhile continued to contract, albeit at a shallower pace compared to December. Sector data further revealed the software & services and commercial & professional services sectors leading the pack in recording higher activity in January.

### S&P Global Sector PMI output

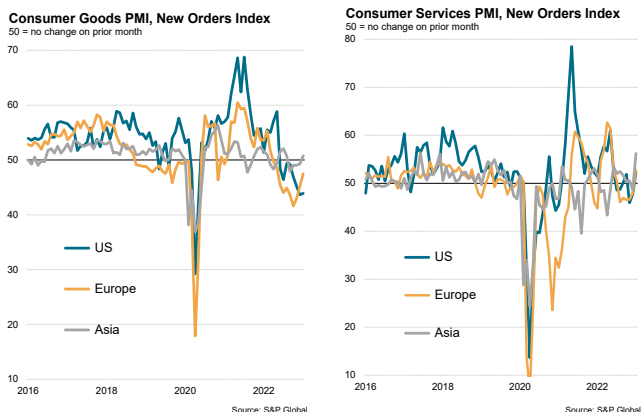


## Mainland China's reopening boosts consumer services activity

While improvements in both consumer goods and consumer services were recorded from the previous month, consumer services clearly showed a more marked expansion in January compared to consumer goods. With regional data spanning US, Europe and Asia, one is also able to dissect the performance by regions to find out that growth in consumer sectors were concentrated in Asia. Anecdotal evidence provided underscores how the easing of restrictions in mainland China around the turn of the year supported the latest uptick in consumer services with Asia's consumer services output expanding at the fastest pace since result collection began in January 2010.

Furthermore, the seasonally adjusted New Orders sub-index revealed that demand had risen sharply in Asia for consumer services, which bodes well for business activity performance in the coming months.

### Consumer sectors new orders by region

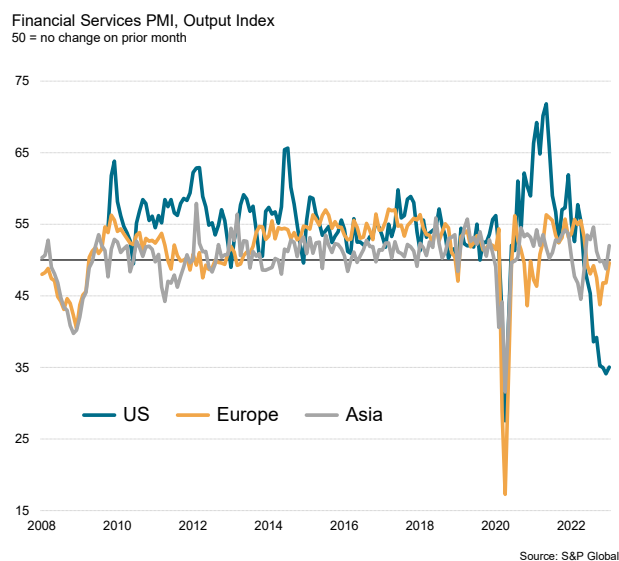


### Global financials activity weighed by US financial sector contraction

On the other end of the spectrum, financial services fared the worst amongst the industries tracked at the start of 2023. Although the sector's activity shrank at a slower rate compared to the recent December low, it remained faster than the latest 12-month average to reflect a persistent and marked downturn in conditions.

All of the financial services sub-sectors including banks, insurance, real estate and other financials saw business activity decline, led by real estate, which was also the worst performing sector amongst all the 21 sectors tracked in the PMI survey.

### Financial Services PMI output by region



A breakdown by regions went on to show that this was driven primarily by a deterioration in financials activity in the US. US financials services output fell at the second joint-fastest pace on record (since 2009) in January as firms remained under pressure from economic uncertainties and the recent tightening of monetary conditions. Although some improvements in business sentiment were also present for US financials, the level of business confidence about future activity remained well below the series long-run average to reflect contained optimism for business activity in the coming 12 months.

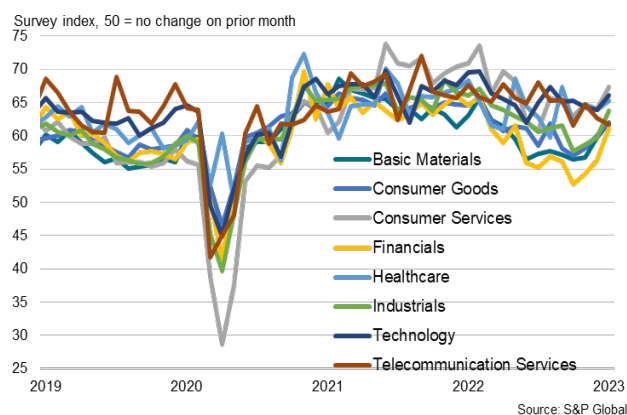
### Business optimism soar amongst the sectors in January

More broadly, however, business sentiment improved across the global sectors at the start of the year. Leading the group in January had been consumer services firms, which also saw the strongest output growth.

With the exception of consumer goods, financials and telecommunication services, the rest of the industries also saw the level of optimism above their respective long-run averages to signal strong expectations for near-term improvements in operating conditions.

As sector PMI hold the potential to provide important signals for investments, as shown here by our case study on utilising national sector PMI data for active equity investment strategies, the future output index will be an important one to watch for the earliest signals.

### Global Sector PMI future output



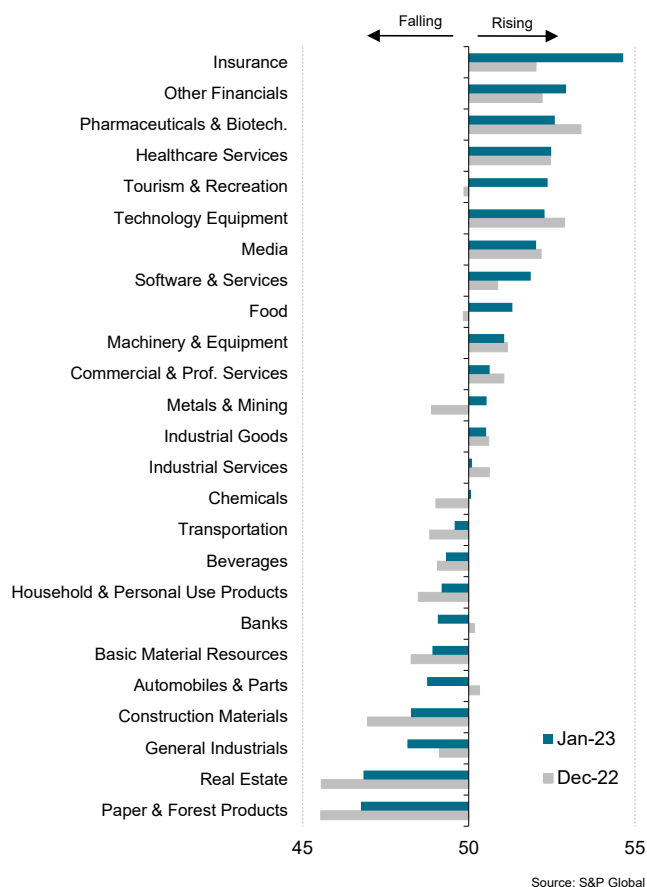
### 13 of 21 global sectors register higher employment levels at the start of 2023

Finally, amid the mixed conditions presented by the latest Global Sector PMI, a key metric that should be of interest is the employment sub-index. Jobs growth not only reflects the reaction by firms to current operating needs, but also their

expectations towards future output through their willingness to hold onto staff or expand their workforce capacity.

The latest indications from the Global Sector PMI surveys showed that more than half of the sectors continued to raise their employment levels at the start of year, which is a positive sign. These hiring trends were also present in sectors that may appear surprising, including insurance and other financials, that had experienced steeper contractions in activity over January. Whether a turnaround will be staged in the coming months will be closely watched with our PMI data.

**Global employment by sector**



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Special Focus

# Malaysia Records Buoyant GDP Growth in 2022

The Malaysian economy showed rapid annual economic growth in 2022, at a pace of 8.7% year-on-year (y/y). This was the fastest annual GDP growth rate since 2000. Easing of COVID-19 restrictions in early 2022 helped to drive a rebound in private consumption. Exports also posted strong growth, boosted by rising world commodity prices and buoyant growth in manufacturing exports.

However, the pace of Malaysian economic growth is expected to moderate significantly in 2023 due to a number of headwinds, including the impact of high base year effects and slowing export growth. That said, an important positive factor is expected to be the gradual recovery of international tourism visits from Asia, the Middle East and Europe.

## Malaysian economy rebounds in 2022

The Malaysian economy grew at a pace of 7.0% y/y in the fourth quarter of 2022, which brought annual GDP growth for calendar 2022 to 8.7% y/y. However, GDP contracted by 2.6% on a quarter-on-quarter (q/q) basis.

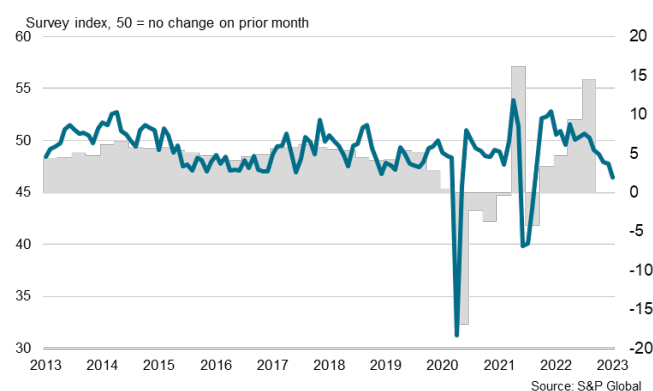
### Malaysia GDP growth



Helped by strong domestic demand, the Malaysian services sector grew at 8.9% y/y in the fourth quarter, still showing rapid expansion after the very strong growth rate of 16.7% y/y recorded in the third quarter. The construction sector also recorded rapid growth of 10.1% y/y in the fourth quarter. The pace of growth in the manufacturing sector moderated significantly to 3.9% y/y in the fourth quarter, compared with 13.2% y/y in the third quarter.

Reflecting softening momentum in the manufacturing sector, the seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index (PMI) dipped from 47.8 in December to 46.5 in January. The latest reading suggests that the gradual slowdown in manufacturing production and GDP growth at the end of 2022 continued into January 2023. This January PMI survey signals further moderation in the manufacturing sector in the near-term outlook.

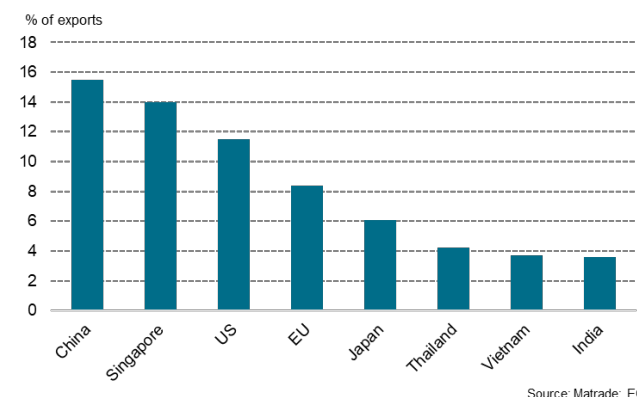
### S&P Global Malaysia Manufacturing PMI



During 2022, an important positive factor for the Malaysian manufacturing sector was the strength of manufacturing exports. Overall, Malaysian merchandise exports has performed strongly during 2022, with exports rising by 25% y/y. Exports of manufactured goods rose by 22% y/y during 2022, boosted by exports of electrical and electronic products, which rose by 30%.

Rising world commodity prices also boosted commodities exports, with mining exports up by 68% y/y due to strong exports of oil and gas, while agricultural exports rose by 23%.

### Malaysia's major export markets



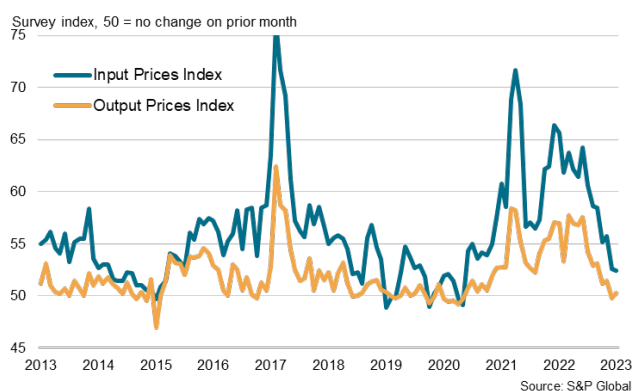
In 2023, the pace of export growth is expected to moderate, reflecting base year effects as well as the economic slowdown in key markets, notably the US and EU. As mainland China is Malaysia's largest export market, accounting for 15.5% of total exports, the expected rebound

in mainland China's economy during 2023 may help to mitigate the impact of softening exports to the US and EU.

## Inflation pressures have been gradually easing

In the manufacturing sector, input costs increased for the thirty-second month running in January 2023 although the rate of inflation continued to ease and was the softest recorded in this sequence, as firms reported lower prices for a variety of inputs including oil. At the same time, manufacturers raised factory gate charges for goods, albeit only fractionally as the pass through of higher costs to clients was partially offset by the recent appreciation of the ringgit against the USD since early November 2022 as well as increased competition.

### Malaysia Manufacturing PMI: Input and Output Prices



In Malaysia, CPI inflation pressures have begun to gradually moderate, easing to a pace of 3.8% in December 2022, compared with 4.5% y/y in September. During 2022, Malaysia's central bank, Bank Negara Malaysia (BNM), had reduced the degree of monetary accommodation in a series of tightening steps. The most recent monetary policy tightening was on 3rd November 2022, when the Monetary Policy Committee decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 2.75 percent. In its January 2023 Monetary Policy Statement, BNM assessed that over the course of 2023, headline and core inflation are expected to moderate but remain at elevated levels amid lingering demand and cost pressures.

## Moderating global electronics demand adds to headwinds

The electrical and electronics (E&E) sector has been an important driver of Malaysia's manufacturing exports. Exports of E&E products, which accounted for 38% of merchandise exports, rose by 30% y/y in 2022. This rapid growth was driven by robust global demand for semiconductors, reflecting technological trends such as 5G rollout, cloud computing, and the Internet of Things. Exports

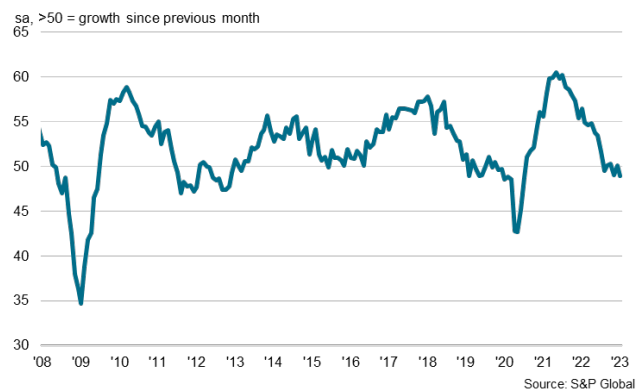
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of integrated circuits grew by 33% y/y in 2022, while exports of parts for integrated circuits rose by 120% y/y. The combined exports of integrated circuits and parts accounted for 58% of Malaysia's total exports of E&E products in 2022.

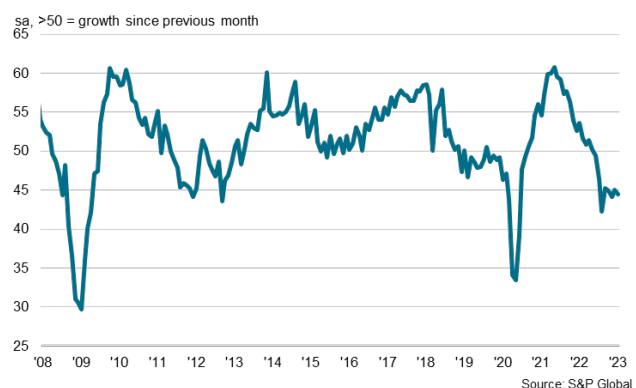
However recent S&P Global survey data indicates that the global electronics manufacturing industry is facing headwinds from the weakening pace of global economic growth. This is expected to result in moderating growth momentum for Malaysia's E&E industry, compared with the very rapid pace of expansion in 2022.

The headline S&P Global Electronics PMI posted 48.9 in January, down from 50.1 in December 2022, to signal a deterioration in operating conditions across the global electronics manufacturing sector at the start of 2023. The latest data indicated a renewed contraction in the global electronics sector, reflecting further declines in new orders and output.

### S&P Global Electronics PMI



### S&P Global Electronics PMI New Orders Index



The level of work outstanding at global electronics manufacturers declined for a seventh consecutive month at the start of 2023 and at the fastest rate since June 2020. Lower new orders and the easing of supply-chain constraints allowed firms to work through unfinished business, according to panellists. All four monitored sub-sectors recorded contractions in backlogs in January. Weakening economic



growth momentum in the US and EU has impacted on consumer demand for electronics, with the economic slowdown in mainland China during the fourth quarter of 2022 also contributing to the downturn in new orders.

## Economic outlook

The Malaysian economy rebounded strongly during 2022, with economic growth momentum boosted by the easing of COVID-19 restrictive measures as well as buoyant exports of electrical and electronic products, palm oil products as well as oil and gas exports.

In 2022, higher world oil and gas prices as a result of the Russia-Ukraine war boosted Malaysian energy exports and contributed to higher fiscal revenues. Malaysia also benefited from higher average palm oil prices, due to disruptions to world edible oil markets, including Ukrainian exports of sunflower oil.

Looking to the year ahead in 2023, the reopening of international borders across the Asia-Pacific region, notably in mainland China, will help the continued gradual recovery of the international tourism industry, which was an important part of the Malaysian economy prior to the pandemic. This will help to mitigate the impact of slower growth for merchandise exports. Domestic demand is expected to be resilient in 2023, helped by the improvement in labour market conditions. Easing of restrictions on entry of migrant labour will also gradually help to support industry sectors that are reliant on foreign workers.

There are a number of downside risks to the near-term growth outlook, particularly due to the slowdown in world growth. Malaysia's export sector is vulnerable to weakening economic growth momentum in the US and EU, which together account for around one-fifth of total exports. However, the easing of COVID-19 restrictions in mainland China could help to boost Malaysian exports to this key market, which is Malaysia's largest export market and accounts for around 15% of total exports.

Despite the slowdown in global electronics orders in recent months, the medium-term economic prospects for Malaysia's electronics industry are favourable. The outlook for electronics demand is underpinned by major technological developments, including 5G rollout over the next five years, which will drive demand for 5G mobile phones.

Demand for industrial electronics is also expected to grow rapidly over the medium term, helped by Industry 4.0, as industrial automation and the Internet of Things boosts rapidly growth in demand for industrial electronics.

Malaysia's competitiveness as a global electronics hub has been highlighted by the decision of a number of electronics multinationals to invest in large-scale new projects. Intel is investing USD 7 billion in a new semiconductors packaging

plant in Penang, which is estimated to be completed by 2024 and create thousands of new jobs in Malaysia. Infineon Technologies is constructing a new state-of-the-art wafer fab module in Kulim, with around Ringgit 8 billion of investment. The new module, which is expected to be completed in 2024, will add significant manufacturing capacity in power semiconductors.

Overall, the medium to long-term growth outlook for Malaysia remains favourable, with total nominal GDP measured in USD terms forecast to rise from USD 373 billion in 2021 to USD 720 billion by 2030. Meanwhile per capita GDP is projected to rise from USD 11,500 in 2021 to USD 20,000 by 2030, which will help to drive the growth of the domestic consumer market.

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