

# Week Ahead Economic Preview

## US inflation, ECB rate setters meeting and UK jobs report

10 March 2023

Another action-packed week follows US Fed chair Jerome Powell's testimony to Congress and the US jobs report, with special attention on the upcoming US inflation figures due for February. The European Central Bank and Bank Indonesia will also update monetary policy, while more China data, including industrial production and retail sales, are anticipated. Other data highlights include UK employment numbers, Norway and New Zealand GDP, and India's CPI.

The US Fed further dampened market spirits this week with chair Jerome Powell leaning on the hawkish end at the start of his testimony to Congress. Hints of faster interest rate increases come on the back of stronger than expected economic data so far this year. Amid this heightened attention on data, next week's US CPI will no doubt be the highlight, especially after flash PMI data earlier alluded to the likelihood of stubborn inflation. A higher-than-expected reading may deal another blow to risk sentiment. US industrial production and retail sales updates for February will also be eagerly assessed after the consensus-beating January numbers.

Meanwhile central bank meetings unfold in the eurozone and Indonesia, with the ECB expected to further raise rates. Amid similar indications of resilient economic conditions and still-elevated inflation rates gathered from the PMI surveys comparing the eurozone to the US, the risks are that the ECB may also adopt a more hawkish than currently expected lean in their upcoming meeting. A 50-basis point hike is already priced in to the markets after comments from ECB head Christine Lagarde stressed how inflation was proving stickier than anticipated, though some policymakers remain concerned about the economic toll of higher policy rates, which have risen by 3% since last summer. As such, the ECB meeting next week presents key event risk for markets.

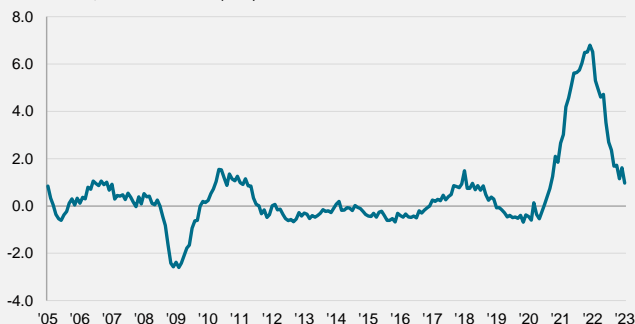
Next week also sees the latest S&P Global Investment Manager Index (IMI) a survey, providing insights into the near-term risk appetite and expected returns for the US equity market. Money managers had continued to expect the US equity market returns to stay negative in February and, although it is hard to find strong reasons for a recovery at present, it will be interesting to see the direction of change and what's driving sentiment.

### Supply chain update

Next week sees new guidance on supply chain stress. Having surged to unprecedented highs in 2021 and 2022, the GEP Global Supply Chain Volatility Index – a comprehensive gauge of supply conditions based on survey data relating to backlogs, inventories, and the causes of delays and constraints cited by companies – fell to its lowest for over two years in January.

The February data will be eyed in particular for the impact of China's relaxation of COVID-19 restrictions. On one hand, looser restrictions will have boosted exports from mainland China and eased supply further. On the other hand, stronger economic growth will fuel more demand, putting renewed pressure on some supply chains. The development of these varying forces will provide key information for global inflation trends.

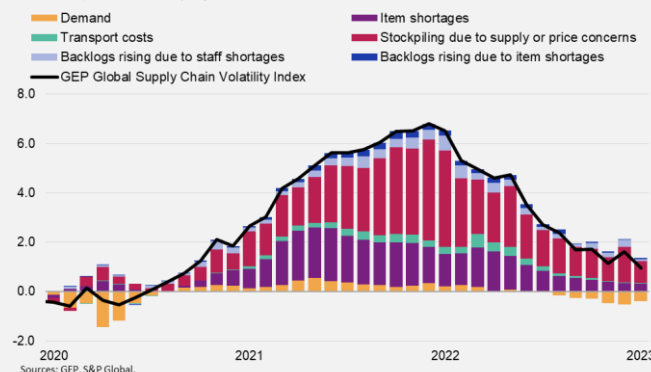
GEP Global Supply Chain Volatility Index  
+ = stretched, - = underutilized capacity



Sources: GEP, S&P Global.

GEP Global Supply Chain Volatility Index

+ = stretched, - = underutilized capacity



Sources: GEP, S&P Global.

## Key diary events

### Monday 13 March

Malaysia Industrial Output (Jan)  
India CPI (Feb)  
S&P Global Outlook Surveys\* (Feb)  
GEP Global Supply Chain Volatility Index\* (Feb)

### Tuesday 14 March

Japan BOJ Meeting Minutes (Jan)  
India WPI (Feb)  
United Kingdom Labour Market Report (Jan)  
Hong Kong Industrial Production (Q4)  
Hong Kong PPI (Q4)  
United States CPI (Feb)  
Canada Manufacturing Sales (Jan)  
S&P Global Investment Manager Index\* (Mar)

### Wednesday 15 March

New Zealand Current Account (Q4)  
South Korea Export and Import Growth (Feb, revised)  
China (Mainland) Industrial Output, Retail Sales, Urban Investment (Feb)  
Indonesia Trade (Feb)  
Eurozone Industrial Production (Jan)  
Canada House Starts (Feb)  
United States PPI (Feb)  
United States Retail Sales (Feb)  
United States Business Inventories (Jan)  
United States NAHB Housing Market Index (Mar)

### Thursday 16 March

New Zealand GDP (Q4)  
Japan Machinery Orders (Jan)  
Japan Trade (Feb)  
Australia Employment (Feb)  
Norway GDP (Jan)  
United States Housing Starts (Feb)  
United States Import Prices (Feb)  
United States Initial Jobless Claims  
Canada Wholesale Trade (Jan)  
Eurozone ECB Deposit and Refinancing Rate (Mar)  
Indonesia 7-Day Reverse Repo (Mar)

### Friday 17 March

Singapore Non-Oil Exports (Feb)  
Malaysia Trade (Feb)  
Eurozone HICP (Feb, final)  
Canada Producer Prices (Feb)  
United States Industrial Production (Feb)  
United States Capacity Utilization (Feb)  
United States UoM Sentiment (Mar, prelim)

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

## What to watch

### Americas: US CPI, PPI, retail sales and IP updates

A key release in the coming week will be February's US CPI and PPI figures. Consensus expectations currently point to a slowdown in CPI increase at 0.4% month-on-month (m/m), down from 0.5% previously. Core CPI is expected to hold steady at 0.4% m/m. Indications from the [S&P Global US Composite PMI](#) suggested that, although cost inflation cooled for firms in the US, selling price inflation accelerated. Retail sales figures will also be released on Wednesday though the consensus suggests a marked slowdown in retail consumption to 0.2% from 3.0% in January, with industrial production updated on Friday. Business inventories and housing market releases will also be eagerly assessed.

### Europe: ECB meeting, UK employment report, eurozone industrial production, Norway GDP

In Europe, the key focus will be with the European Central Bank (ECB) meeting unfolding on Thursday, with the focus on the ECB's outlook and projections given that another rate hike is priced in by the market at present. Still-elevated inflation rates and hawkish rhetoric from Lagarde, coupled with [indications of a rebound in eurozone growth](#) despite recent tightening of monetary policy, places pressure on the ECB to act. From a data perspective, watch out for eurozone industrial production on Wednesday, which will come on the heels of better-than-expected data out of Germany. In the UK, labour market data will be released, and wage growth in particular will be eyed for implication of any need for further rate hikes.

### Asia-Pacific: BI meeting, China production, retail sales data, New Zealand GDP, India CPI, Australia employment

Bank Indonesia will be another central bank updating monetary policy in the coming week, though the focus is likely to be with more China data releases including industrial production and retail sales.

### S&P Global Investment Manager Index (IMI)

The S&P Global Investment Manager Index survey will meanwhile provide insights into views on the US equity market from approximately 300 participants employed by firms that collectively represent approximately \$3,500 billion assets under management. [February's IMI data revealed that risk aversion cooled amongst investors](#) amid growing hopes of a 'soft landing', though recent data challenge this view.

## Special reports:

**Global Economic Growth Accelerates to Eight-month High in February** | Chris Williamson | [page 4](#)

**Philippines Amongst World's Fastest Growing Emerging Markets** | Rajiv Biswas | [page 7](#)

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

Global	<a href="#">Nigeria cash crisis hits activity in February</a>	7-Mar	Andrew Harker
	<a href="#">Monthly PMI Bulletin: March 2023</a>	7-Mar	Jingyi Pan
	<a href="#">Surging demand for consumer services drives global economic expansion in February</a>	7-Mar	Chris Williamson
	<a href="#">Global employment picks up but persistent staff shortages drive up salary costs</a>	7-Mar	Chris Williamson
	<a href="#">Global economic growth accelerates to eight-month high in February</a>	6-Mar	Chris Williamson
Americas	<a href="#">US PMI data highlight ongoing plight of manufacturing amid falling demand and inventory reduction</a>	1-Mar	Chris Williamson
Europe	<a href="#">UK recession risks ebb as flash UK PMI signals resurgent economic growth in February</a>	21-Feb	Chris Williamson
	<a href="#">Recession fears fade as Eurozone flash PMI registers accelerating economic growth in February</a>	21-Feb	Chris Williamson
Asia-Pacific	<a href="#">Hong Kong SAR economy booms at fastest rate for over a decade amid surge in demand from mainland China</a>	3-Mar	Chris Williamson
	<a href="#">India's economic growth moderates in last quarter of 2022</a>	2-Mar	Rajiv Biswas
Commodities	<a href="#">Weekly Pricing Pulse: Commodities edge lower as inflation fears resurface</a>	2-Mar	Michael Dall

## S&P Global Economics & Country Risk highlights

### Hard core: Underlying price pressures to extend ECB rate-hiking cycle



Eurozone core inflation rates reached new record highs, according to February's flash Harmonised Index of Consumer Prices (HICP) data. With many of the alternative metrics in S&P Global Market Intelligence's Inflation Risk Dashboard also jumping, the European Central Bank's (ECB) policy rate-hiking cycle is likely to be extended well beyond the next meeting in March.

[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

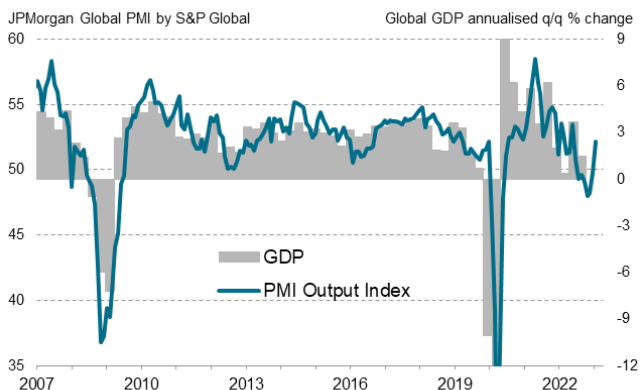
# Global Economic Growth Accelerates to Eight-month High in February

Global business activity grew at its strongest rate for eight months in February, reviving further from the low seen last October, according to the S&P Global PMI surveys based on data provided by over 30,000 companies. Growth was led by the service sector but was also buoyed by a return to growth of manufacturing output.

Companies cited reduced recession risks, a peaking of price pressures, improved supply chains and a reopening of the Chinese economy to all have helped spur demand, notably among consumers, and to have boosted business confidence and hiring.

Both the US and Europe showed signs of pulling out of downturns, while growth picked up sharply in mainland China. However, it was India that continued to record the strongest expansion of the world's major economies.

## Global PMI vs. GDP



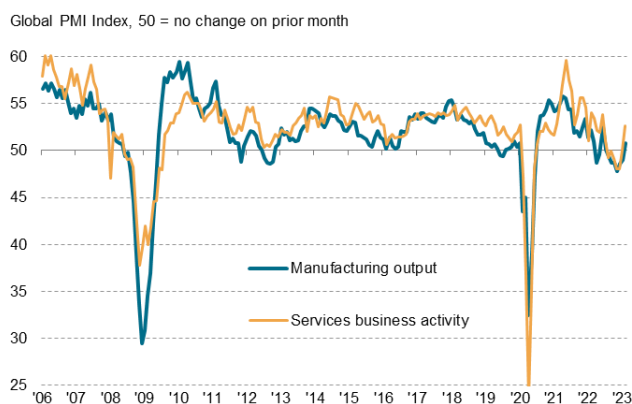
## Global business activity grows at fastest rate for eight months in February

A third successive monthly rise in the global PMI's headline output index pushed the survey gauge well into expansion territory in February, helping to further allay worries of an imminent worldwide recession. At 52.1, up from 49.7 in January, the Global PMI – compiled by S&P Global across over 40 economies and sponsored by JPMorgan – signaled the first increase in output for seven months. The rise was the largest recorded since last June and indicative of GDP rising at a quarterly annualized rate of approximately 2.5%.

The return to growth marks an encouraging reversal of the downturn recorded late last year, which had seen output fall globally at the steepest rate recorded since the global financial crisis, if the initial pandemic lockdown months of early 2020 are excluded.

The recovery was led in February by the service sector, where – having steadied in January – business activity grew at the strongest rate since last June. The manufacturing sector meanwhile reported the first expansion of output for seven months, albeit only recording very modest growth. The factory expansion was nevertheless the strongest since last June.

## Global PMI output by sector



## Demand revives for services

There was a similar sectoral picture for new orders, with services enjoying an especially robust expansion of incoming new business, growth of which struck an eight-month high. Global exports of services stabilized after eight months of decline. New orders continued to fall in manufacturing, though the decline was only modest and the smallest recorded in the current eight-month downturn. Global goods exports likewise fell at the slowest rate for eight months.

Consumer-facing services reported particularly strong and accelerating demand growth, though there were also welcome signs of an improving trend in demand for financial services.

While manufacturers reported rising demand for consumer goods and investment goods, such as machinery and equipment, destocking of manufactured inputs remained a drag on the overall order book situation.

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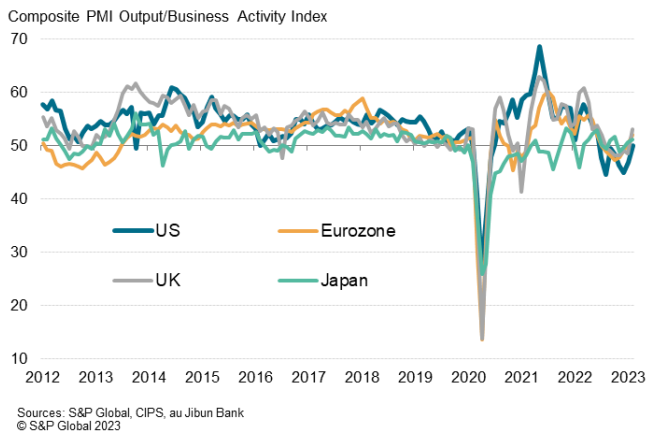
### Global PMI new orders by sector



## Europe and US see brighter economic pictures

Looking at the major developed economies, there was encouraging news from the US and Europe, where economies showed signs of resilience in the face of recent rate hikes and the increased cost of living.

### Major developed economies, output



In the US, output rose marginally after seven months of decline, as a modest improvement in service sector activity helped offset a further marked manufacturing downturn.

In the eurozone, output rose for a second successive month, building on the minor gain seen in January to record the strongest expansion since last June thanks to faster service sector growth and a stabilization of the manufacturing sector after eight months of contraction.

In the UK, output grew especially strongly, notching up the best performance since last June on the back of reviving growth in both manufacturing and services, the latter enjoying the stronger gain of the two sectors.

Business activity growth in Japan meanwhile ticked higher, with output rising modestly for a second straight month. However, sector trends were marked in Japan, with the joint-largest expansion of service sector output since October 2013 contrasting with the steepest fall in manufacturing output since 2012, if COVID-19 lockdown months are excluded.

## China revived but India still leads the major emerging markets

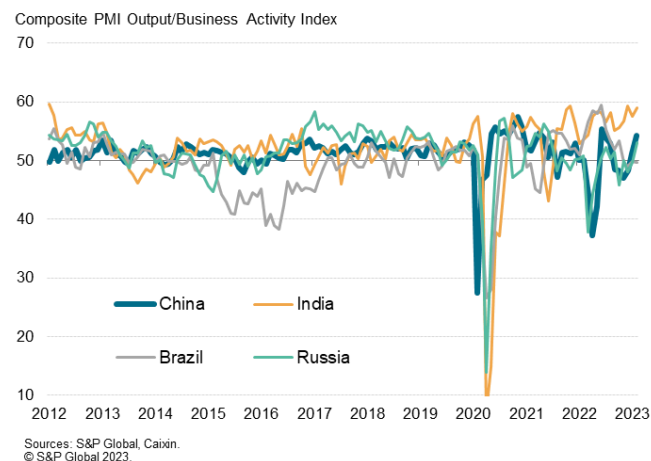
India meanwhile continued to lead the major emerging markets, with output growth re-accelerating after easing in January to record one of the strongest expansions seen over the past decade. Strong gains were seen in both manufacturing and services.

Faster growth was also reported in mainland China, where business activity rose for a second successive month and at the steepest rate since last June, commonly linked to reviving activity and spending after the reopening of the economy. Leading the upturn in China was the service sector, though the manufacturing sector also surged back into life.

Russia likewise saw output revive, with growth hitting a 20-month high despite exports continuing to fall sharply due to sanctions.

That left Brazil as the only major BRIC emerging economy in contraction during February, albeit with the pace of deterioration remaining only marginal.

### Major emerging economies, output



## Confidence boost

Looking ahead, prospects brightened globally in February, often linked to diminished recession fears, fewer energy market worries, signs of inflation peaking, improved supply



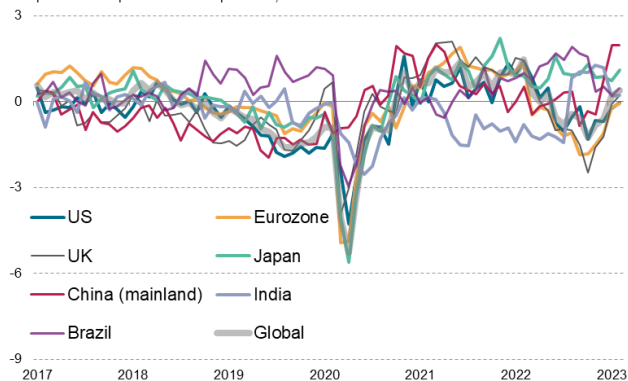
conditions and China's reopening of its economy. The PMI survey's gauge of companies' expectations of their own output in the coming year rose for a fourth month in a row, hitting its highest for a year and climbing further above its long-run average.

The upturn in sentiment encouraged firms to take on more staff, with global employment growth reaching its highest since last August amid improved hiring in both manufacturing and services, albeit with rates of job creation remaining modest in both cases.

Of the major economies of the world, sentiment relative to long-run averages is running especially high in mainland China, where it continued to run at the joint-highest for a decade. However, confidence also improved in all other major emerging markets as well as in the US, Eurozone and UK.

#### Future output expectations

Composite PMI expected future output index, standard deviations from mean



Sources: S&P Global, CIPS, Caixin, au Jibun Bank.  
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Special Focus

# Philippines Amongst World's Fastest Growing Emerging Markets

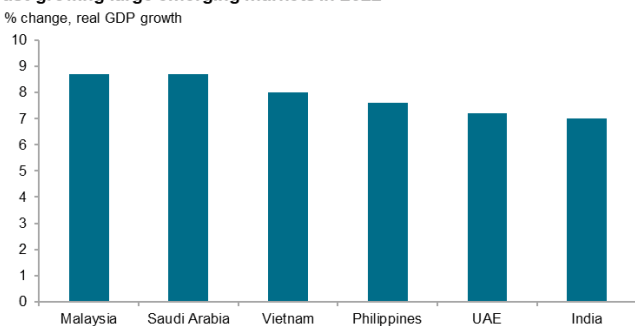
The Philippines economy grew at a pace of 7.6% in 2022, the fastest rate of economic growth recorded by the Philippines since 1976. The rapid pace of economic expansion was driven by strong growth in household consumption as well as gross capital formation.

The outlook for 2023 is for continued firm economic expansion. The latest S&P Global Philippines Manufacturing PMI survey results for February 2023 continue to signal expansionary conditions for manufacturing output and new orders. Sustained remittance inflows from workers abroad, fast-growing IT-BPO sector exports and the recovery of the tourism sector are also expected to support economic growth momentum during 2023.

## Philippines: One of world's fastest growing emerging markets

The strong rebound from the COVID-19 pandemic during 2022 helped to drive the pace of growth of the Philippines economy to the fastest rate since 1976. The Philippines GDP growth rate of 7.6% was comparable to some of the world's fastest growing large emerging markets in 2022, including the Gulf Co-operation Council oil exporting nations of Saudi Arabia and United Arab Emirates, as well as other rapidly growing Asian emerging economies such as Malaysia, Vietnam and India.

### Fast-growing large emerging markets in 2022

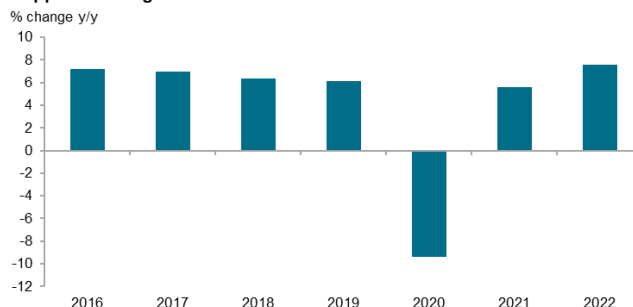


Source: S&P Global Market Intelligence © S&P Global 2023.

The Philippines has also shown a much-improved economic growth performance over the past decade, apart from during the peak period of the COVID-19 pandemic during 2020-21 when there was widespread global disruption to economic activity. During the period from 2012 to 2019, real GDP

growth in the Philippines each year ranged between 6% to 7%. The economic rebound in 2022 pushed real economic growth to the highest pace recorded since 1976, with household final consumption expenditure growing by 8.3% y/y while gross capital formation grew by 16.8% y/y.

### Philippines GDP growth



Source: S&P Global Market Intelligence © S&P Global 2023.

The S&P Global Philippines Manufacturing PMI survey reading of 52.7 in February continued to show expansionary conditions in the manufacturing sector, albeit somewhat lower than January's seven-month high of 53.5. Overall growth in the manufacturing sector was supported by continued strong expansions in output and new orders.

### Philippines Manufacturing PMI



Source: S&P Global Market Intelligence, S&P Global PMI surveys © S&P Global 2023.

However, supplier performance worsened further, as material scarcity, port congestion and difficult transportation conditions resulted in a further lengthening of average lead times. Moreover, higher prices at suppliers directly fed into cost burdens, causing input price inflation to rise at a rapid and accelerated pace.

### Philippines PMI input and output prices



Source: S&P Global Market Intelligence, S&P Global PMI surveys © S&P Global 2023.

Broader inflation pressures have remained a key concern for the near-term economic outlook, with the headline CPI inflation rate at 8.6% y/y in February 2023. While the rate edged down from 8.7% y/y in January, it is still far above the inflation rate a year ago in February 2022, when CPI inflation was at 3.0% y/y.

With CPI inflation having moved significantly above the Bangko Sentral ng Pilipinas (BSP) inflation target range of 2% to 4%, the BSP tightened monetary policy by a total of 350bps during 2022.

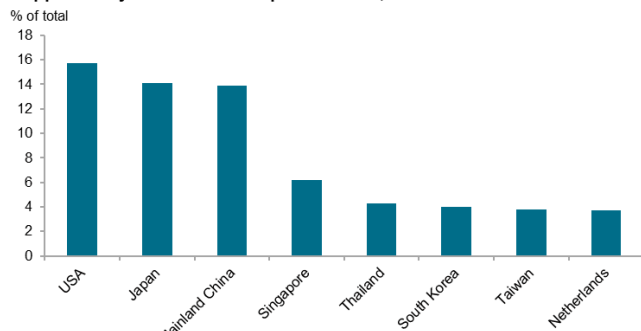
Reflecting continued high inflation pressures, the Monetary Board of the BSP decided to further raise the interest rate on the BSP's overnight reverse repurchase facility by 50 basis points to 6.0 percent on 16 February 2023. According to the BSP's latest assessment, average CPI inflation is projected to be above the upper end of the 2-4 percent target range at 6.1 percent in 2023, before returning to within target at 3.1 percent in 2024.

## Deteriorating current account deficit

Merchandise exports have continued to record moderate expansion in 2022, rising by 5.6% y/y. The Philippines export sector showed resilience to the impact of the slowdown in mainland China, which is a key export market. Although exports to mainland China fell by 5.1% y/y in 2022, exports to a number of other key markets rose. Exports to the US were up by 4.2% y/y while exports to Singapore rose by 17% y/y and exports to South Korea rose by 21.5% y/y.

However, exports of electronics products, which comprises the largest share of the total merchandise exports of the Philippines at around 56% of the total, have weakened during the second half of 2022 as electronics demand in key export markets has slowed. In December 2022, exports of electronics products fell by 13.9% y/y, with semiconductors exports declining by 12.8% y/y.

Philippines key merchandise export markets, 2022



Source: PSA © S&P Global 2023.

However, imports have shown even more rapid growth, rising by 17.3% y/y in 2022, reflecting sharply higher imports of energy products due to higher world prices for oil and gas. Consequently, the trade deficit for 2022 rose to USD 58.3

billion, compared with USD 37.1 billion in the same period of 2021.

The transmission effects from weaker growth in the US and Western Europe are a vulnerability for the Philippines export sector in 2023, but the rebound in economic growth in mainland China is expected to help to mitigate these effects.

In 2020, the current account surplus reached a record high of USD 11.6 billion or 3.2% of GDP, boosted by the sharp slump in imports due to the severe contraction in domestic demand. However, the current account shifted back to a deficit of USD 6.0 billion in 2021, or 1.5% of GDP, as growth recovery triggered higher domestic demand and rising imports.

Imports soared during 2022, with surging prices for world oil and gas being important factor contributing to a further sharp deterioration in the current account balance for calendar 2022. In December 2022, the Philippines central bank, Bangko Sentral ng Pilipinas (BSP), revised down its current account projection for 2022 to a deficit of USD 20.5 billion or 5.1% of GDP due to a widening trade deficit, as the economic recovery and rising oil prices pushed up imports. This was a significant downward revision from its March 2022 projection of a current account deficit of USD 16.3 billion, or 3.8% of GDP.

External debt as a share of GDP remains moderate, at an estimated 26.8% of GDP in September 2022, according to BSP data.

An important stabilizing factor for the Philippines economy has been overseas worker remittances by Filipinos working abroad, which remained quite stable during 2020 despite the COVID-19 pandemic, down only 0.8% y/y, and equivalent to around 10% of GDP. Remittances sent home by workers are an important factor supporting domestic consumer spending in the Philippines. Despite concerns about job losses for workers abroad due to the impact of the pandemic on many industries such as tourism and aviation, remittances data continues to show resilient remittance inflows for 2021. Remittances by workers abroad rose by 5.1% y/y in 2021, to a record high of USD 34.9 billion. In 2022, remittances by workers abroad rose by 3.6% y/y, to USD 36.1 billion.

Rapid growth in exports from the IT-BPO sector have also become an important boost for the Philippines economy and for total exports. IT-BPO exports have risen from USD 9.5 billion in 2010 to USD 25.1 billion by 2021, according to BSP estimates.

## Philippines economic outlook

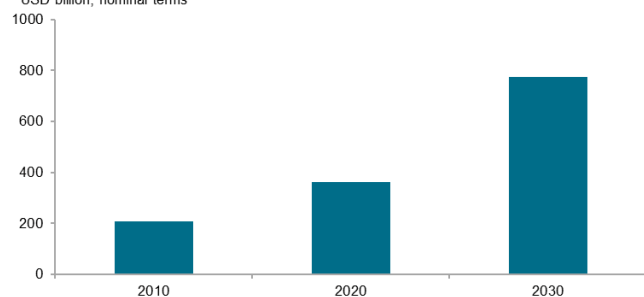
Despite the impact of the COVID-19 Delta wave in the second half of 2021, GDP growth for calendar 2021 rebounded to 5.6% y/y. Strong growth momentum has continued in 2022, at a pace of over 7.6% y/y. Easing of



pandemic-related travel restrictions during 2022 has also allowed a gradual reopening of domestic and international tourism travel. If sustained during 2023, this would provide an important boost to the economy. Prior to the pandemic, in 2019, gross direct tourism value added as a share of GDP was estimated at 12.7% of GDP, including both international and domestic tourism spending. International tourism spending was estimated at Peso 549 billion, while domestic tourism spending was estimated at Peso 3.1 trillion. Due to the importance of domestic tourism in the overall contribution of tourism to GDP, the recovery of domestic tourism could be a significant growth driver in 2023.

#### Philippines GDP

USD billion, nominal terms

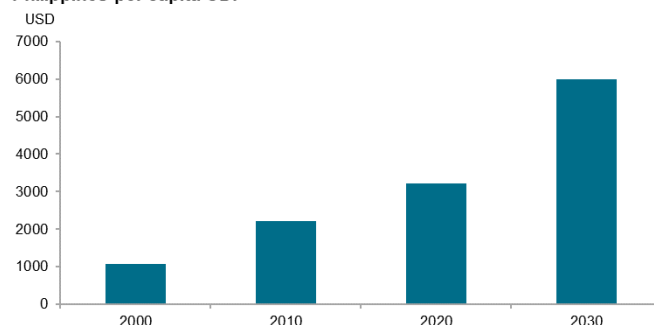


Source: S&P Global Market Intelligence © S&P Global 2023.

Continued rapid GDP growth of around 5.8% y/y is expected in 2023, helped by sustained strong private consumption spending, an upturn in government infrastructure spending and improving remittance inflows. Over the next decade the Philippines economy is forecast to continue to grow rapidly, with total GDP increasing from USD 400 billion in 2021 to USD 830 billion in 2031. A key growth driver will be rapid growth in private consumption spending, buoyed by strong growth in urban household incomes.

By 2034, the Philippines is forecast to become on the Asia-Pacific region's one trillion-dollar economies, joining mainland China, Japan, India, South Korea, Australia, Taiwan and Indonesia in this grouping of the largest economies in APAC. This strong growth in the size of the Philippines economy is also expected to drive rapidly rising per capita GDP, from USD 3,500 in 2021 to USD 6,400 by 2031. This will help to underpin the growth of the Philippines domestic consumer market, catalysing foreign and domestic investment into many sectors of the Philippines economy.

#### Philippines per capita GDP



Source: S&P Global Market Intelligence © S&P Global 2023.

The Philippines will also benefit from its membership of the recently implemented RCEP trade deal, particularly due to its very favourable rules of origin treatment, which provide cumulative benefits that will help to build manufacturing supply chains within the RCEP region across different countries. This will help to attract foreign direct investment flows for a wide range of manufacturing and infrastructure projects into the RCEP member nations, particularly into low-cost manufacturing hubs such as the Philippines.

Consequently, the outlook for the Philippines economy over the next decade is very favourable, with significant progress in economic development expected. In 2021, the Family Income and Expenditure Survey of the Philippines government indicated that 20 million people, or around 18.1% of the total population, still live below the poverty threshold. Rapidly rising per capita GDP and standards of living will help to underpin a broad improvement in human development indicators and should deliver a significant reduction in the share of the population living in extreme poverty over the decade ahead.

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