

# Monthly PMI Bulletin

## Services expansion powers global growth to 18-month high in May

### Monthly summary

The global economic expansion further accelerated midway into the second quarter, though it remains buoyed primarily by growth within the service sector. Divergence on the prices front persisted even as cost pressures further eased, which continues to call into question the implications for monetary policy and the growth trajectory going forward.

The [J.P.Morgan Global PMI Composite Output Index](#) – produced by S&P Global – posted 54.4 in May, up from 54.2 in April. This marked the fourth monthly expansion of the global economy and at the fastest rate since July 2021. The latest reading is [broadly consistent with robust annualized quarterly global GDP growth of just over 4.0%](#).

Both manufacturing and service sector activity expanded at faster rates in May, though maintaining a visible gap between the rates of expansion.

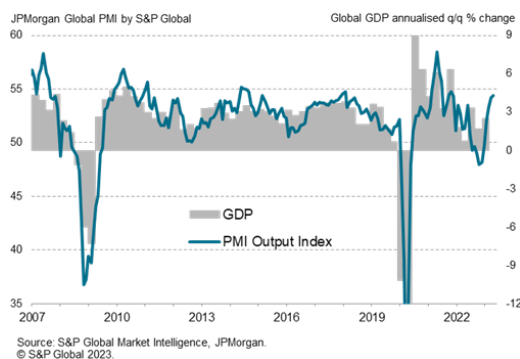
Reviving post-pandemic demand kept services output in solid growth territory while manufacturing production rose only modestly. This was underpinned by a divergence in demand with the gap between services and manufacturing at the widest since 2009 in May. Likewise for global trade flows, while export of services saw the largest monthly gain since at least 2014, goods trade continued to decline.

As a result of the demand differentials, the divergence in corresponding price pressures was also marked. Average prices charged for goods leaving the factory gate fell for the first time in three years, contrasting with service sector charges which remained elevated by historical standards. Amid recent surprise hikes by global central banks, whether the unprecedented sectoral divergences will persist will be a question we seek to answer with upcoming releases including the flash PMIs on June 23<sup>rd</sup>.

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

- 1) Global growth remained solid midway through the second quarter, though mainly supported by service activity growth as manufacturing output expansion was modest.
- 2) Differences in pricing power, as a consequence of the varying demand trends for manufacturing and services, kept overall selling price inflation above average despite easing to the lowest in 27 months.
- 3) While future expectations suggest that the diverging performance may persist in the near-term, further rate hikes and lags in monetary policy transmission are likely to adversely affect some of the key sectors that are supporting economic growth in the coming months.

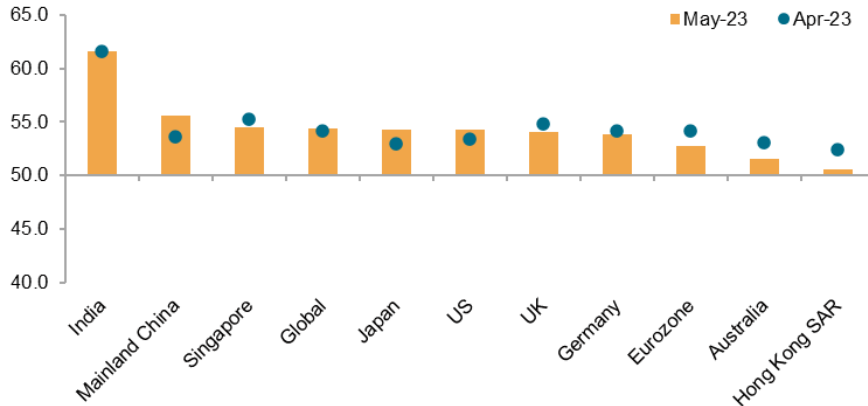
**Global PMI vs. GDP**



## Regional comparisons

### S&P Global Composite PMI regional comparisons

S&P Global PMI (Purchasing Managers' Index) Output Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global PMI surveys, au Jibun Bank, Caixin, CIPS, HCOB, JPMorgan, Judo Bank  
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## The Good, the Bad, and the Ugly | Key PMI developments

### The Good: Resilient services growth

#### Global PMI output by sector

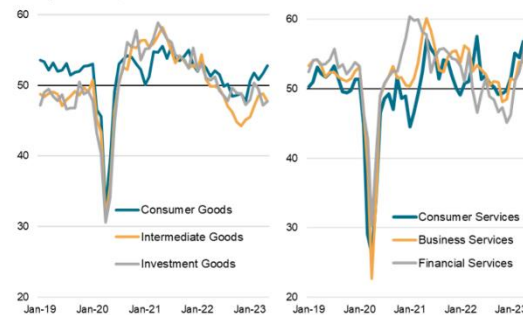
Global PMI Index, 50 = no change on prior month



Source: S&P Global Market Intelligence, JPMorgan.  
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#### Global PMI new orders

JPMorgan Global PMI, new orders

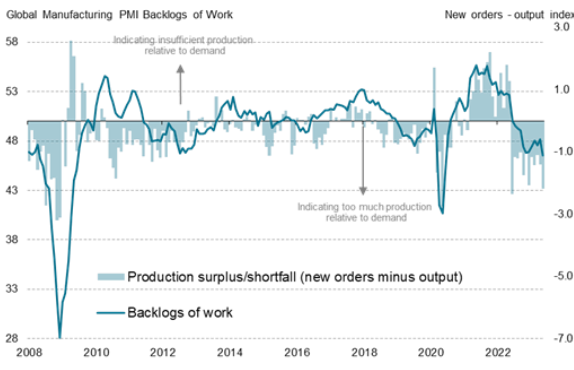


Source: S&P Global Market Intelligence, JPMorgan.  
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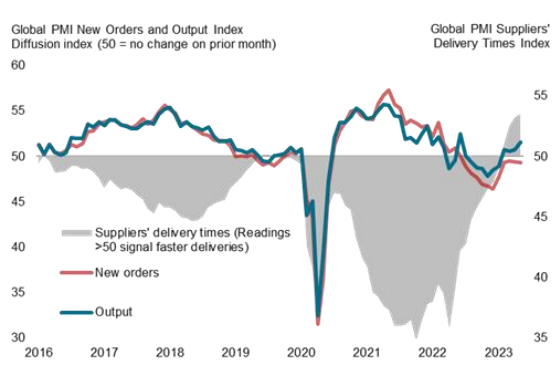
- Services activity continued to defy gravity with the pace of expansion accelerating from April to the fastest since November 2021, in turn supporting the pick-up in global growth to the fastest in one-and-a-half years.
- Underpinning the latest improvement remains the revival in post-pandemic demand, including for consumer services activities such as tourism & recreation, but financial services also experienced a sharp pick-up in new business growth at the second-strongest rate since comparable data were first available in 2009.
- Underscoring the stimulus to services from the post-pandemic reopening of borders, global exports of services rose at the sharpest rate on record, underscoring the recent surge in travel and tourism spending [\[Link\]](#)

– **The Bad: Manufacturing demand further weakens**

**Global manufacturing capacity indicators**



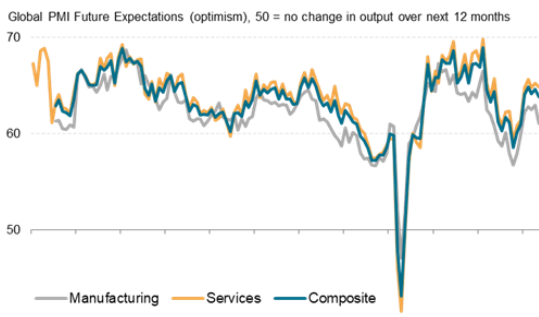
**Global manufacturing output, demand and supply**



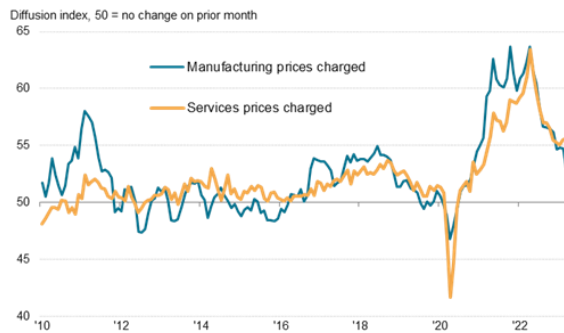
- Manufacturing output rose for a fourth straight month in May, but the overall rate of growth remained modest as a lack of demand limited production expansion.
- New order inflows for goods shrank for an eleventh straight month in May amidst a steeper contraction in global trade. New export orders for goods fell worldwide at the fastest pace since end of 2022.
- Even though supply conditions improved, evident via a further marked shortening of suppliers' delivery times, the lack of demand presents a worrying trend as the latest output growth may dwindle over time as manufacturers work through their backlogs, which are now falling globally. [\[Link\]](#)

**The Ugly: Divergence for longer?**

**Global business expectations**



**Global PMI inflation indices**



- Latest indications based on the PMI Future Expectations indices suggest that manufacturers' confidence has sunk to a five-month low and is now below the survey's long-run average. By comparison, service providers remain upbeat, holding the level of optimism well above-average, thereby signalling that the divergence in performance between manufacturing and service sectors may continue in the months ahead.
- Simultaneously, recent surprise hikes by the Reserve Bank of Australia and Bank of Canada suggested a certain sense of tightening bias being sustained among central bankers. Further hikes coupled with the lag transmission from past hikes may keep the pressure on demand, adding downside risks to the outlook, especially to interest rate sensitive sectors such as consumer discretionary, such as travel and tourism.
- Historically, divergences between manufacturing and service sector performances are periods of irregularities. An eventual waning of service sector boom while manufacturing output remains subdued could therefore mean a slowdown in global growth again.

**Global PMI heatmap**

**Manufacturing**

		Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
Global	Global												
Americas	Canada												
	US												
	Brazil												
	Colombia												
	Mexico												
Europe	Eurozone												
	Austria												
	Czech Republic												
	France												
	Germany												
	Greece												
	Ireland												
	Italy												
	Netherlands												
	Poland												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Indonesia												
	Japan												
	Kazakhstan												
	Malaysia												
	Myanmar												
	Philippines												
	Russia												
	South Korea												
	Taiwan												
	Thailand												
Vietnam													
Middle East	Turkey												

Source: S&P Global in association with relevant sponsors.

**Services**

		Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
Global	Global												
Americas	US												
	Brazil												
Europe	Eurozone												
	France												
	Germany												
	Ireland												
	Italy												
	Spain												
UK													
Asia Pacific	Australia												
	China (Mainland)												
	India												
	Japan												
	Russia												

Source: S&P Global in association with relevant sponsors

**Manufacturing indices**

- Output\*
- New orders\*
- New export orders
- Backlogs of work
- Employment\*
- Input prices
- Output prices
- Future expectations
- Quantity of purchases
- Suppliers' delivery times\*
- Stocks of purchases\*
- Stocks of finished goods

\*PMI components

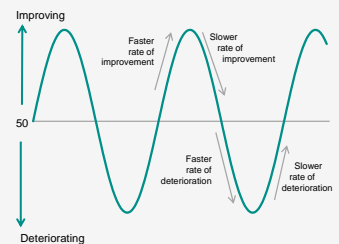
**Services indices**

- Business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Prices charged
- Future expectations

Read more about the headline PMI™ and its subindices [here](#).

**Key:**

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



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**Composite / Whole Economy**

		Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
Global	Global	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Americas	Brazil	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	US	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Europe	Eurozone	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	France	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Germany	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Ireland	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Italy	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Spain	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	UK	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Asia Pacific	Australia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	China (Mainland)	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Hong Kong SAR	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	India	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Japan	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Kazakhstan	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Russia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Singapore	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
Middle East	Lebanon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Qatar	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Saudi Arabia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	UAE	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Africa	Ghana	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Kenya	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Mozambique	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Nigeria	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	South Africa	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Zambia	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green

Source: S&P Global in association with relevant sponsors

**Metal Users and Electronics**

		Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
Global	Aluminium	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Copper	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Steel	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Electronics	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green

Source: S&P Global in association with relevant sponsors

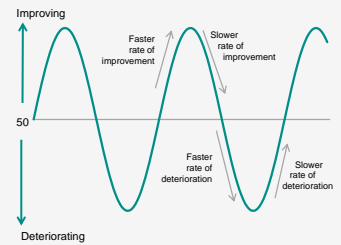
**Composite indices comprise:**

- Output/business activity
- New business
- New export orders
- Outstanding business
- Employment
- Input costs
- Output prices
- Future expectations

Read more about the headline PMI™ and its subindices [here](#).

**Key:**

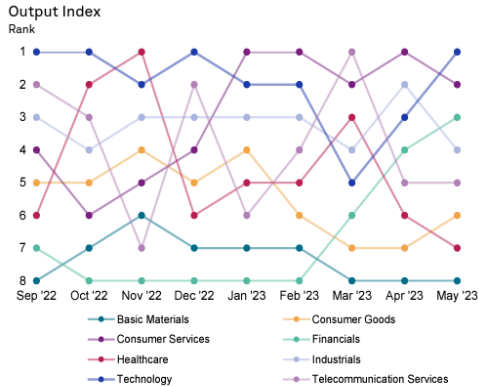
Improving at a faster rate	Dark Green
Improving at a slower rate	Light Green
At neutral 50.0 mark	White
Deteriorating at a slower rate	Light Orange
Deteriorating at a faster rate	Dark Orange



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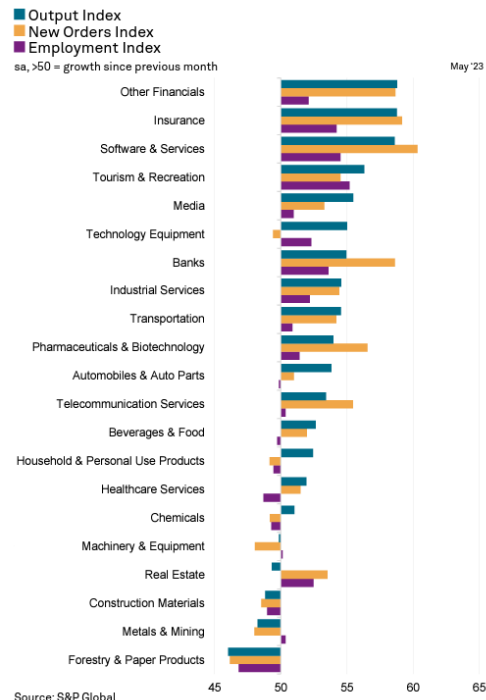
## Global Sector PMI

Latest S&P Global Sector PMI™ data revealed the divergence in manufacturing and service was well entrenched within the sector data. Growth amongst **the eight industry groups** was led by the Technology sector, though Consumer Services followed close behind. Only the *Basis Materials* sector recorded a contraction and for the eleventh straight month.



Source: S&P Global.

Meanwhile amongst the more detailed sectors, continued signs of improvements in Financials saw *Other Financials* and *Insurance* rising to lead the pack. On the other hand, *Forestry & Paper Products* and *Metals & Mining* remained under pressure.



Source: S&P Global.

For more global sector PMI details, please visit [here](#) or contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com) to receive underlying PMI data.

Sector data is also available for US, Europe and Asia. Read more about using PMI data in active investment strategies [here](#).

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Global	<a href="#">Financial services lead global growth higher in May, stoking inflation</a>	7-Jun	Chris Williamson
	<a href="#">Wage pressures keep global inflation elevated, most notably in the UK, but goods prices fall</a>	7-Jun	Chris Williamson
	<a href="#">Global growth at one-and-a-half year high in May as demand for services continues to revive</a>	6-Jun	Chris Williamson
	<a href="#">Global factory output buoyed by healing supply chains, but demand for goods continues to fall</a>	1-Jun	Chris Williamson
	<a href="#">Global producer prices fall for first time in three years</a>	1-Jun	Chris Williamson
EMEA	<a href="#">Eurozone Flash PMI at three-month low as steepening factory downturn offsets services revival</a>	23-May	Chris Williamson
	<a href="#">Service sector drives sustained strong UK economic expansion in May, says flash PMI surveys</a>	23-May	Chris Williamson
APAC	<a href="#">Singapore economy weakens in early 2023</a>	2-Jun	Rajiv Biswas
	<a href="#">Thailand's economy rebounds in early 2023 as tourism surges</a>	26-May	Rajiv Biswas
	<a href="#">South Korea resumes positive GDP growth in early 2023</a>	2-May	Chris Williamson
	<a href="#">Philippines on Track to Become One Trillion Dollar Economy by 2033</a>	24-Apr	Rajiv Biswas

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

## Release calendar

UTC		Local		Product
13 Jun 14:00	13 Jun 10:00	UTC-4	EDT	US Investment Manager Index
22 Jun 23:00	23 Jun 09:00	UTC+10	AEST	Flash Australia PMI*
23 Jun 00:30	23 Jun 09:30	UTC+9	JST	Flash Japan PMI*
23 Jun 07:15	23 Jun 09:15	UTC+2	CEST	Flash France PMI*
23 Jun 07:30	23 Jun 09:30	UTC+2	CEST	Flash Germany PMI*
23 Jun 08:00	23 Jun 10:00	UTC+2	CEST	Flash Eurozone PMI*
23 Jun 08:30	23 Jun 09:30	UTC+1	BST	Flash UK PMI*
23 Jun 13:45	23 Jun 09:45	UTC-4	EDT	Flash US PMI*
28 Jun 08:00	28 Jun 10:00	UTC+2	CEST	Austria Manufacturing PMI
02 Jul 23:00	03 Jul 09:00	UTC+10	AEST	Australia Manufacturing PMI
03 Jul 00:01	03 Jul 01:01	UTC+1	IST	Ireland Manufacturing PMI
03 Jul 00:30	03 Jul 09:30	UTC+9	JST	Japan Manufacturing PMI
03 Jul 00:30	03 Jul 08:30	UTC+8	CST	Taiwan Manufacturing PMI
03 Jul 00:30	03 Jul 07:00	UTC+6.5	MMT	Myanmar Manufacturing PMI
03 Jul 00:30	03 Jul 08:30	UTC+8	PHT	Philippines Manufacturing PMI
03 Jul 00:30	03 Jul 08:30	UTC+8	MYT	Malaysia Manufacturing PMI
03 Jul 00:30	03 Jul 07:30	UTC+7	ICT	Thailand Manufacturing PMI
03 Jul 00:30	03 Jul 09:30	UTC+9	KST	South Korea Manufacturing PMI
03 Jul 00:30	03 Jul 07:30	UTC+7	ICT	Vietnam Manufacturing PMI
03 Jul 00:30	03 Jul 07:30	UTC+7	WIB	Indonesia Manufacturing PMI
03 Jul 00:30	03 Jul 07:30	UTC+7	ICT	ASEAN Manufacturing PMI
03 Jul 01:45	03 Jul 09:45	UTC+8	CST	China General Manufacturing PMI
03 Jul 05:00	03 Jul 10:30	UTC+5.5	IST	India Manufacturing PMI
03 Jul 05:00	03 Jul 07:00	UTC+2	CEST	Netherlands Manufacturing PMI
03 Jul 06:00	03 Jul 09:00	UTC+3	MSK	Russia Manufacturing PMI
03 Jul 06:00	03 Jul 12:00	UTC+6	ALMT	Kazakhstan Manufacturing PMI
03 Jul 07:00	03 Jul 10:00	UTC+3	TRT	Turkey Manufacturing PMI
03 Jul 07:00	03 Jul 09:00	UTC+2	CEST	Poland Manufacturing PMI
03 Jul 07:15	03 Jul 09:15	UTC+2	CEST	Spain Manufacturing PMI
03 Jul 07:30	03 Jul 09:30	UTC+2	CEST	Czech Republic Manufacturing PMI
03 Jul 07:45	03 Jul 09:45	UTC+2	CEST	Italy Manufacturing PMI
03 Jul 07:50	03 Jul 09:50	UTC+2	CEST	France Manufacturing PMI
03 Jul 07:55	03 Jul 09:55	UTC+2	CEST	Germany Manufacturing PMI
03 Jul 08:00	03 Jul 11:00	UTC+3	EEST	Greece Manufacturing PMI
03 Jul 08:00	03 Jul 10:00	UTC+2	CEST	Eurozone Manufacturing PMI
03 Jul 08:30	03 Jul 09:30	UTC+1	BST	UK Manufacturing PMI
03 Jul 08:45	03 Jul 09:45	UTC+1	WAT	Nigeria PMI
03 Jul 13:00	03 Jul 10:00	UTC-3	BRT	Brazil Manufacturing PMI
03 Jul 13:45	03 Jul 09:45	UTC-4	EDT	US Manufacturing PMI
03 Jul 15:00	03 Jul 09:00	UTC-6	CST	Mexico Manufacturing PMI
03 Jul 15:00	03 Jul 11:00	UTC-4	EDT	Global Manufacturing PMI
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04 Jul 15:00	04 Jul 10:00	UTC-5	COT	Colombia Manufacturing PMI
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05 Jul 00:01	05 Jul 01:01	UTC+1	IST	Ireland Services PMI*
05 Jul 00:30	05 Jul 08:30	UTC+8	HKT	Hong Kong SAR PMI
05 Jul 00:30	05 Jul 09:30	UTC+9	JST	Japan Services PMI*
05 Jul 00:30	05 Jul 08:30	UTC+8	SST	Singapore PMI



05 Jul 01:45	05 Jul 09:45	UTC+8	CST	China General Services PMI*
05 Jul 04:15	05 Jul 07:15	UTC+3	AST	Saudi Arabia PMI
05 Jul 04:15	05 Jul 06:15	UTC+2	EET	Egypt PMI
05 Jul 04:15	05 Jul 08:15	UTC+4	GST	United Arab Emirates PMI
05 Jul 05:00	05 Jul 10:30	UTC+5.5	IST	India Services PMI*
05 Jul 06:00	05 Jul 12:00	UTC+6	ALMT	Kazakhstan Services PMI*
05 Jul 06:00	05 Jul 09:00	UTC+3	MSK	Russia Services PMI*
05 Jul 06:00	05 Jul 09:00	UTC+3	EAT	Uganda PMI
05 Jul 06:00	05 Jul 08:00	UTC+2	CAT	Mozambique PMI
05 Jul 07:15	05 Jul 09:15	UTC+2	SAST	South Africa PMI
05 Jul 07:15	05 Jul 09:15	UTC+2	CEST	Spain Services PMI*
05 Jul 07:30	05 Jul 10:30	UTC+3	EAT	Kenya PMI
05 Jul 07:45	05 Jul 09:45	UTC+2	CEST	Italy Services PMI*
05 Jul 07:50	05 Jul 09:50	UTC+2	CEST	France Services PMI*
05 Jul 07:55	05 Jul 09:55	UTC+2	CEST	Germany Services PMI*
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05 Jul 08:30	05 Jul 09:30	UTC+1	BST	UK Services PMI*
05 Jul 09:00	05 Jul 09:00	UTC	GMT	Ghana PMI
05 Jul 13:00	05 Jul 10:00	UTC-3	BRT	Brazil Services PMI*
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06 Jul 08:30	06 Jul 09:30	UTC+1	BST	Europe Sector PMI
06 Jul 08:30	06 Jul 09:30	UTC+1	BST	UK Construction PMI
06 Jul 13:45	06 Jul 09:45	UTC-4	EDT	US Services PMI*
06 Jul 13:45	06 Jul 09:45	UTC-4	EDT	US Sector PMI
06 Jul 15:00	06 Jul 11:00	UTC-4	EDT	Global Services PMI*
07 Jul 00:30	07 Jul 08:30	UTC+8	HKT	Asia Sector PMI
07 Jul 06:00	07 Jul 07:00	UTC+1	BST	UK House Price Index
07 Jul 08:30	07 Jul 10:30	UTC+2	CAT	Zambia PMI
07 Jul 08:30	07 Jul 09:30	UTC+1	BST	Global Sector PMI
09 Jul 23:01	10 Jul 00:01	UTC+1	BST	UK & English Regions Report on Jobs
09 Jul 23:01	10 Jul 00:01	UTC+1	BST	Scotland Report on Jobs
09 Jul 23:01	10 Jul 00:01	UTC+1	BST	UK Regional PMI
10 Jul 00:01	10 Jul 01:01	UTC+1	IST	Ireland Construction PMI
10 Jul 08:00	10 Jul 09:00	UTC+1	BST	Global Aluminium Users PMI
10 Jul 08:00	10 Jul 09:00	UTC+1	BST	Global Copper Users PMI
10 Jul 08:00	10 Jul 09:00	UTC+1	BST	Global Steel Users PMI
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11 Jul 04:15	11 Jul 08:15	UTC+4	GST	Dubai PMI
16 Jul 23:01	17 Jul 00:01	UTC+1	BST	Global Business Outlook
16 Jul 23:01	17 Jul 00:01	UTC+1	BST	UK Business Outlook
16 Jul 23:01	17 Jul 00:01	UTC+1	BST	Ireland Business Outlook
19 Jul 23:01	20 Jul 00:01	UTC+1	BST	UK Bellwether Report

## Notes

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

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