

# Week Ahead Economic Preview

## UK and eurozone inflation, China second quarter GDP

14 July 2023

A busy economic calendar for the week ahead is filled with more inflation numbers, notably from the UK, eurozone and Japan. Meanwhile a series of data releases from mainland China will include eagerly awaited GDP details for the second quarter. A G20 meeting will also bring together finance ministers and central bankers, unfolding all in a week which leads up to the flash July PMI data on the 24<sup>th</sup>.

The focus this week had been on the US CPI, which came in below consensus, though as far as indications from the latest [S&P Global Investment Manager Index \(IMI\)](#) have shown, central bank policy is expected to be the biggest drag for equities in the near-term. More inflation updates will arrive from the UK, eurozone and Japan in the coming week, with particular [focus on the UK where stubborn inflation has been observed](#). Final June inflation figures will also be due from the eurozone, where CPI is set to follow the PMI price indices lower but remain elevated when compared with pre-pandemic averages.

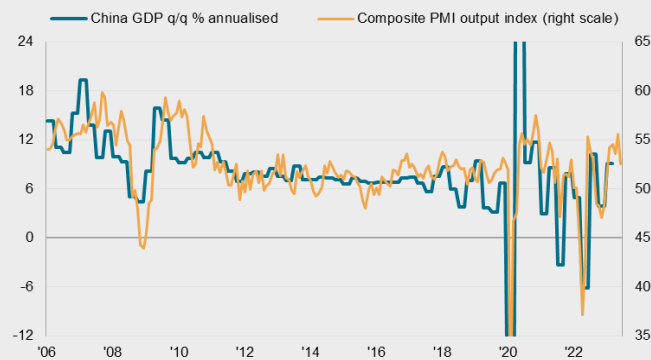
Meanwhile economic releases from the US to watch in the coming week include industrial production and retail sales. July's IMI survey, while reinforcing the view of macroeconomic environments being a drag for equities according to investors, had also showed the economy being less as much a drag when compared to June. As such, we will be tracking these official economic releases for further indications of improvements, or at least recession being averted, coming after the [S&P Global US Composite PMI](#) revealed solid private sector output growth in June.

Finally, second quarter GDP figures from mainland China will be released with expectations of continued expansion. That said, it will be the higher frequency monthly data for June, such as industrial production and retail sales, that we will keep a close eye upon after PMI data signalled a stalled manufacturing sector and a weakening post-pandemic service sector rebound. While investors were bullish about the Japanese market and Asia (excluding Japan and mainland China) in our latest July IMI update, views about mainland China have turned generally bearish, so it will be important to watch where the high frequency data point us to with regards to mainland China's economic trajectory.

### How fast is China's rebound fading?

The coming week brings the release of second quarter GDP data for mainland China, which is expected to show a slowdown in growth. After having expanded 2.3% (4.5% year-on-year and 9.1% annualized) in the first quarter as the economy reopened from COVID-19 containment measures, growth is expected to have weakened in the three months to June. Although base effects mean the annual rate of growth will likely lift higher, there are clear signs that the economy has lost some of its rebound momentum.

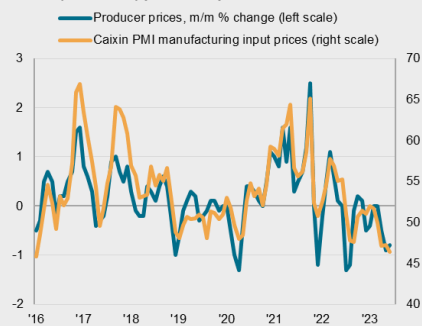
China (mainland) GDP and the Caixin PMI



Data compiled July 2023 including PMI data to June 2023.  
PMI covers manufacturing and services, 50 = no change on prior month.  
Source: S&P Global PMI with Caixin, NBS via S&P Global Market Intelligence.  
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The forward-looking PMI surveys have shown a particular moderation of growth in June. Manufacturing output growth stalled and the rebounding services sector expansion slowed. The latter is a reminder not to put too much emphasis on retail sales data for a health-check on the consumer, as post-pandemic spending has

China (mainland) producer prices



Data compiled July 2023.  
PMI (Purchasing Managers' Index), 50 = no change on prior month.  
Source: S&P Global PMI with Caixin, NBS via S&P Global Market Intelligence.  
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switched from the goods to services – though the key message here is that even this revival is fading.

All of this of course points to weakening price pressures, especially for goods, prices for which are now falling sharply, potentially opening the door to more stimulus.

## Key diary events

### Monday 17 Jul

*Japan Market Holiday*  
Singapore NODX (Jun)  
South Korea Trade (Jun)  
Indonesia Trade (Jun)  
China (Mainland) GDP (Q2)  
China (Mainland) Industrial Production (Jun)  
China (Mainland) Retail Sales (Jun)  
China (Mainland) Urban Fixed Asset Investment (Jun)

### Tuesday 18 Jul

Australia RBA Meeting Minutes (Jul)  
Hong Kong SAR Unemployment Rate (Jun)  
Canada Inflation (Jun)  
United States Retail Sales (Jun)  
United States Industrial Production (Jun)  
United States Capacity Utilisation (Jun)  
G20 Finance Ministers and Central Bank Governors Meeting

### Wednesday 19 Jul

*Indonesia, Malaysia Market Holiday*  
New Zealand CPI Inflation (Q2)  
United Kingdom CPI Inflation (Jun)  
Eurozone CPI Inflation (Jun, final)  
United Kingdom IPA Bellwether Report\* (Q2)  
United States Building Permits (Jun)  
United States Housing Starts (Jun)  
United States MBA Mortgage Rate  
United States EIA Crude Oil Stocks Change

### Thursday 20 Jul

Japan Trade (Jun)  
China (Mainland) Loan Prime Rate (Jul)  
Australia Unemployment (Jun)  
Indonesia Retail Sales (May)  
Malaysia Trade (Jun)  
Germany PPI (Jun)  
Eurozone Current Account (May)  
Eurozone Consumer Confidence (Jul, flash)  
Taiwan Export Orders (Jun)  
Hong Kong SAR Inflation (Jun)  
United States Initial Jobless Claims  
United States Existing Home Sales (Jun)  
United States Consumer Confidence Index (Jun)

### Friday 21 Jul

South Korea PPI (Jun)  
Japan Inflation (Jun)  
Hong Kong SAR Business Confidence (Q3)  
United Kingdom Retail Sales (Jun)  
Canada Retail Sales (May)  
Canada Manufacturing Sales (Jun, prelim)

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

## What to watch

### Americas: US industrial production, retail sales and home sales data, Canada inflation

On the radar will be the G20 finance ministers and central bank governors meeting next week, which will be watched for any latest views and thoughts on monetary policy, especially after the latest [S&P Global Investment Manager Index \(IMI\)](#) revealed that US equity investors viewed central bank policy to be the biggest drag on the markets in July.

Additionally, a series of economic releases from both the US and Canada will be of importance. While US industrial production performance is expected to have deteriorated in June according to consensus, retail sales growth is set to accelerate. Additionally, home sales data will also be released in the US next Thursday.

### Europe: Eurozone CPI, UK inflation and retail sales data

In Europe, inflation readings will be due from both the eurozone and UK. According to consensus, softer eurozone inflation is expected on a year-on-year basis for the final June reading and likewise for the UK. This is in line with the findings from both the [HCOB Eurozone Composite PMI](#) (compiled by S&P Global Market Intelligence) and the [S&P Global / CIPS UK Composite PMI](#).

Separately, retail sales figures from the UK will also be due at the end of the week with likelihood of further slowdown in retail sales performance anticipated according to forecasts.

### Asia-Pacific: China Q2 GDP, June industrial production and retail sales data, Japan inflation

In APAC, a series of economic releases from mainland China will be the highlight at the start of the week. Second quarter GDP will be due with continued growth expected following the easing of restrictions since the end of 2022, while industrial production, investment and retail sales may see varied paces of expansion at the midyear mark. Any disappointment will be closely watched, especially given recent paring back of bullish sentiment for Chinese equities and commodities, as indicated by the IMI survey.

Meanwhile Japan's inflation figures will be another key release in the region, though little change is expected from the still-elevated levels seen in May.

## Special reports:

**Global Trade Falls at Fastest Rate for Five Months in June** | Chris Williamson | [page 4](#)

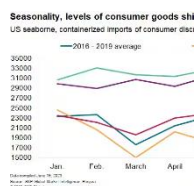
**Thailand's Economic Outlook for 2023 Boosted by Rising Tourism Inflows** | Rajiv Biswas | [page 6](#)

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

Global	<a href="#">Monthly PMI Bulletin: July 2023</a>	12-Jul	Jingyi Pan
	<a href="#">Sector PMI finds hints of service sector inflation cooling amid waning demand from consumers</a>	7-Jul	Chris Williamson
	<a href="#">Labour costs keep inflation elevated worldwide in June</a>	6-Jul	Chris Williamson
	<a href="#">Global growth loses momentum as service sector slowdown accompanies factory downturn</a>	6-Jul	Chris Williamson
	<a href="#">Global factory sector reports renewed decline in June as demand environment worsens</a>	3-Jul	Chris Williamson
	<a href="#">Worldwide producer price deflation gathers pace in June</a>	3-Jul	Chris Williamson
US	<a href="#">US manufacturing downturn accompanied by slumping price pressures</a>	3-Jul	Chris Williamson
Asia-Pacific	<a href="#">Vietnam economy moderates in first half of 2023 as exports slump</a>	7-Jul	Rajiv Biswas
	<a href="#">South Korea continues to face headwinds from weak exports</a>	30-Jun	Rajiv Biswas
Commodities	<a href="#">Weekly Pricing Pulse: The first half of 2023 ends with another week of falling prices</a>	6-Jul	Gregory Muller

## S&P Global Economics & Country Risk highlights

### Right place, right time: Supply chain outlook for third quarter 2023



Supply chains are almost back to normal in terms of activity, inventories and seasonality. Yet, there are plenty of uncertainties in both the government policy and physical risk heading into the second half of 2023 as firms start to implement long-term supply chain restructuring plans.

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

### PMI Insights: Evolving trends in sub-Saharan Africa



Our Purchasing Managers' Index team compiles data for more than 40 economies around the world. In this episode, the economists unpack recent events in sub-Saharan Africa and discuss how the PMI data illuminate economic trends across the region. In for the latest trends seen in our Purchasing Managers Index data.

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

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Special Focus

# Global Trade Falls at Fastest Rate for Five Months in June

The worldwide Purchasing Managers' Index (PMI) surveys compiled by S&P Global Market Intelligence indicated a sixteenth monthly fall in export orders for goods and services at the end of the second quarter. At a five-month low of 48.3, down from 48.8 in May, the seasonally adjusted PMI New Export Orders Index signalled a steepening downturn in global trade, as falling goods trade was accompanied by a softening expansion of services exports.

## Services trade helps offset manufacturing export decline

The divergence in performance between goods and services exports persisted in June, albeit narrowing on the near-ten-year record gap seen in May. Although manufacturing new export orders fell at the steepest rate for six months, marking a sixteenth successive monthly contraction, service sector exports rose for a fourth consecutive month. However, the rate of growth of services exports cooled from May's record rise, albeit remaining the second strongest seen since comparable services data were first available in 2014.

Global PMI new export orders by sector



Data compiled June 2023.  
PMI (Purchasing Managers' Index) 50 = no change on prior month.  
Sources: S&P Global PMI with J.P.Morgan, S&P Market Intelligence  
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The slump in goods trade broadened out by sector in June. A downturn that had been principally characterized earlier in the year with the reduced exportation of intermediate goods (inputs supplied to other firms) has increasingly spread to investment goods, such as machinery and equipment, and consumer goods. That said, the steepest downturn in goods exports in June continued to be seen for 'raw materials' such as paper & timber products, basic materials, basic metal goods and construction materials amid an ongoing inventory

drawdown of inputs by producers, their suppliers and their customers.

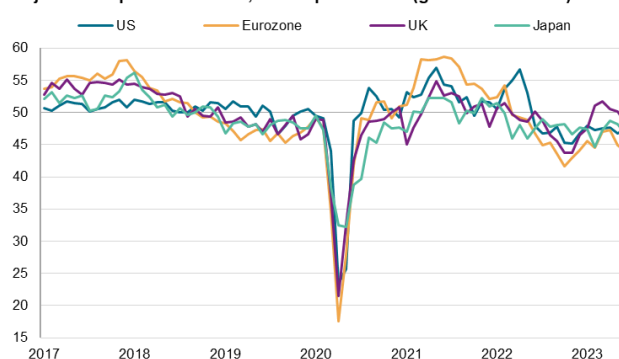
The downturn in global machinery exports is particularly concerning as such a decline typically signals reduced investment spending. The reduction in exports of consumer goods meanwhile points to reduced household demand, though some of this reduction merely reflects a post-pandemic diversion of consumer spend away from goods towards services, facilitated by reduced travel restrictions in 2023 compared to the prior three years.

A spring surge in travel and tourism exports, the former buoyed by corporate as well as leisure trips, has helped drive worldwide service sector exports higher at a survey record pace over the second quarter as a whole, though June saw some evidence of this upturn losing some momentum. This slowing is likely attributable to the lagged impact of interest rate hikes and the increased global cost of living, according to anecdotal evidence from PMI survey respondents. However, global trade in professional and commercial services and financial services continues to fare especially well.

Comparing the regions, the weakness in trade was more apparent for developed economies – where export orders for goods and services collectively fell in June at the steepest rate for six months – than the emerging markets. The latter nevertheless merely saw a marginal uplift in trade thanks to a stalling of goods exports.

## Eurozone suffers largest export loss

Major developed economies, new export orders (goods & services)



Data compiled June 2023 including PMI data to June 2023.  
PMI index 50 = no change on prior month.  
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB, CIPS, au Jibun Bank  
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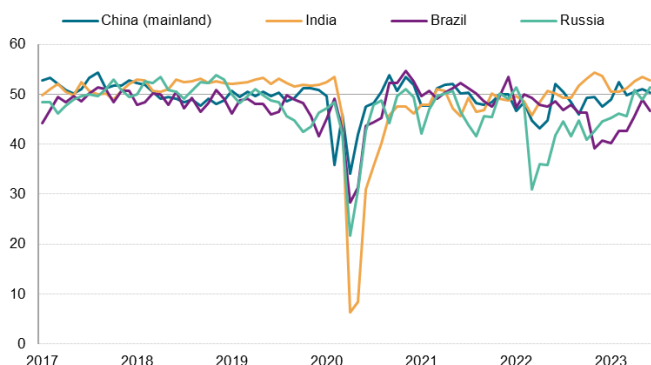
Within the developed world, US exports fell for a thirteenth successive month according to S&P Global's PMI data, with trade falling sharply albeit with the rate of decline moderating slightly compared to May. Japan's exports meanwhile fell at the sharpest rate for just over a year and the eurozone's export decline hit a seven-month high. The UK meanwhile reported its first drop in orders since January. In most cases, the declines were led by falling manufacturing trade accompanied by weakening services growth (and, in the

case of the eurozone, a decline in services exports). The exception was the UK, where services exports ticked higher. The eurozone consequently reported the sharpest overall export decline of the major developed economies.

## India leads trade from major emerging economies

Looking at the major emerging markets, India continued to outperform in terms of trade growth, reporting a tenth successive month of export gain in June thanks to rising sales of both goods and services. Russia also notably saw a return to export growth, led by a resurgence in services trade. Brazil's exports meanwhile continued to contract at a marked pace as a strengthening upturn in services trade was countered by a steepening loss of goods exports. However, it was mainland China that arguable reported the most disappointing performance, as a post-pandemic trade surge in services showed signs of waning for a third month in a row while goods exports remained flat. Overall export growth from mainland China was largely unchanged during the month as a result.

Major emerging economies, new export orders (goods & services)

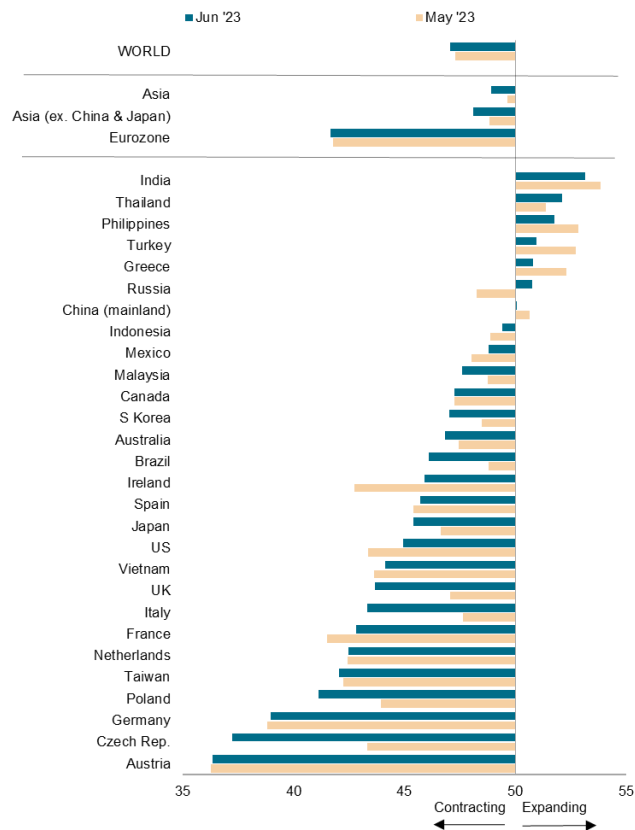


Data compiled June 2023 including PMI data to June 2023.  
PMI index 50 = no change on prior month.  
Sources: S&P Global PMI, S&P Global Market Intelligence, Caixin.  
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## Notable goods export gains limited to just three economies

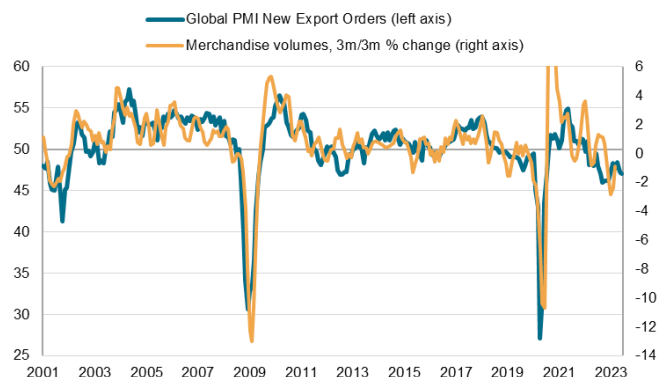
Looking in more detail at manufacturing export flows, only seven of the 28 economies covered by the S&P Global PMI surveys reported any goods export growth in June. Moreover, in one of these – mainland China – the increase was only marginal and only very modest gains were seen in Russia, Greece and Turkey, leaving India, Thailand and the Philippines as the only markets reporting any noteworthy export gains. Key exporters South Korea and Taiwan meanwhile saw their goods exports fall at the sharpest rates for five months, adding to a gathering global manufacturing export downturn .

Manufacturing PMI new export orders index



Data compiled June 2023.  
PMI index 50 = no change on prior month.  
Source: S&P Global PMI, S&P Global Market Intelligence, CBA, ISO, CIPS, HCOB, au Jibun Bank, NEVI, BME, Bank Austria, AIB, AERCE, Caixin, HPI, Istanbul Chamber of Industry, Tengri Partners, JPMorgan.  
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Global goods exports



PMI data updated to June 2023.  
PMI (Purchasing Managers' Index) 50 = no change on prior month.  
Sources: S&P Global PMI with J. P. Morgan, S&P Global Market Intelligence.  
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Special Focus

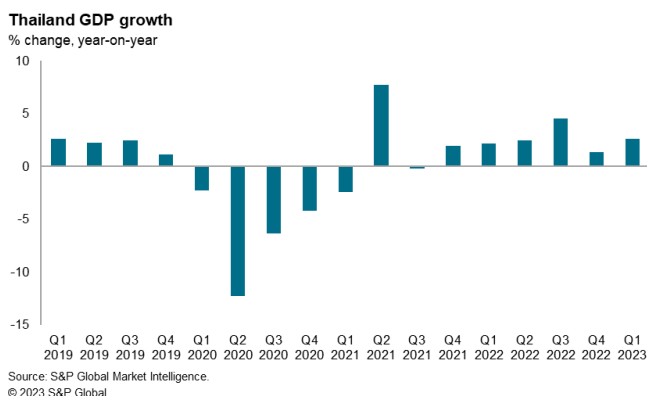
# Thailand's Economic Outlook for 2023 Boosted by Rising Tourism Inflows

Thailand has shown a gradual economic recovery from the COVID-19 pandemic during 2022, helped by rising international tourism arrivals. Real GDP growth rose from 1.5% in 2021 to 2.6% in 2022, with growth momentum expected to strengthen further in 2023. Due to the importance of international tourism for the Thai economy, the strong rebound in international tourism inflows evident in the first half of 2023 signals that the tourism economy will be a key growth driver in 2023.

S&P Global Thailand Manufacturing PMI survey results during the first half of 2023 have continued to show expansionary conditions for manufacturing output and new orders.

## Thailand's economic recovery from pandemic

The Thai economy has shown an upturn in economic growth momentum in early 2023, with first quarter GDP growth up by 2.7% year-on-year (y/y), compared with 1.4% y/y growth in the fourth quarter of 2022.



The upturn in the first quarter growth rate was underpinned by rapid growth in private consumption, which rose by 5.4% y/y, helped by surging international tourism arrivals. Expenditure on services rose by 11.1% y/y due to buoyant spending in hotels and restaurants. However private investment grew at a modest pace of just 2.6% y/y, while public investment grew by 4.7% y/y.

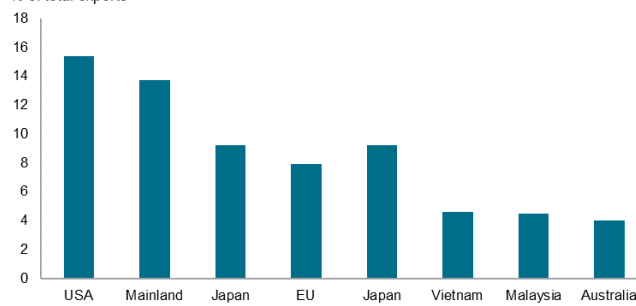
Thailand's annual GDP growth rate in 2022 was quite moderate in comparison with other large ASEAN economies such as Malaysia, Vietnam and Philippines, which posted very high growth rates as they rebounded from the pandemic. Thailand recorded real GDP growth of 2.6% in 2022. © 2023 S&P Global Market Intelligence. All Rights Reserved.

2022, representing a relatively modest pace of economic recovery from the recessionary conditions caused by the COVID-19 pandemic.

A key driver for improving economic growth in 2022 was the recovery of private consumption, which grew by 6.3%, compared with just 0.6% y/y growth in 2021. Private investment growth also improved from a pace of 3.0% in 2021 to 5.1% in 2022. However public investment contracted by 4.9% in 2022, while government consumption was flat.

Strong growth in private consumption and investment as well as rising energy import prices helped to boost import growth, which rose by 15.3% in 2022, while exports rose by just 5.5%, measured in USD terms. Consequently, the merchandise trade surplus narrowed from USD 32.4 billion in 2021 to USD 10.8 billion in 2022. With global headwinds to exports from weak economic conditions in key markets, Thai merchandise exports fell by 5.1% y/y in the first five months of 2023, with exports of industrial products having declined by 5.4% y/y while exports of agricultural and processed agricultural products fell by 1.3% y/y.

Thailand's major merchandise export markets % of total exports



Source: S&P Global Market Intelligence, EC via S&P Global Market Intelligence. © 2023 S&P Global.

Due to the important contribution of international tourism to Thailand's GDP, a key factor that constrained the rate of recovery of the Thai economy in 2022 was the slow pace of reopening of international tourism, although this gathered momentum in the second half of 2022. Weak tourism exports due to the pandemic were a key factor contributing to large current account deficits of USD 10.6 billion in 2021 and USD 17.4 billion in 2022, compared with a pre-pandemic current account surplus of 38.3 billion. However, the gradual recovery of international tourism flows have resulted in the current account returning to a small surplus of USD 431 million in the fourth quarter of 2022, strengthening sharply to a surplus of USD 3.5 billion in the first quarter of 2023.

The S&P Global Thailand Manufacturing PMI has shown sustained expansionary conditions in Thai manufacturing during the first half of 2023. However, the latest PMI survey showed some moderation from very strong expansionary readings of 60.4 in April and 58.2 in May to 53.2 in June. However, the June PMI stayed well above the 50.0 no-change mark and signalled continued solid expansion of the

manufacturing sector for the eighteenth consecutive month. New orders rose for a third straight month in June, albeit again at a slower rate than April's record. As a result of solid demand growth, manufacturing production continued to expand in June. The pace of growth further eased from the April record, in line with new orders, but remained strong by historical standards.

#### S&P Global Thailand Manufacturing PMI

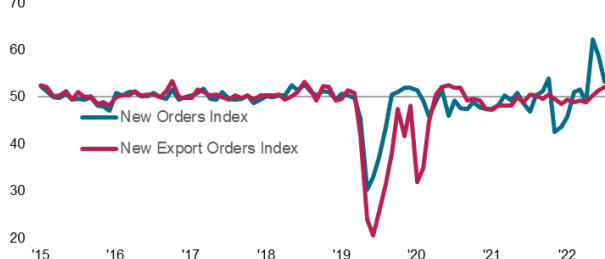
S&P Global PMI (Purchasing Managers' Index) Index  
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys  
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#### Thailand PMI new orders and new export orders

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



Source: S&P Global Market Intelligence, S&P Global PMI surveys  
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Supply-side improvements helped to keep price pressures subdued in June as input costs increased at one of the slowest rates in two years. In turn, manufacturers passed on the rise in prices, stemming from higher raw material and shipping costs in the form of higher charges. However, the increase was the slowest since August 2021.

Thailand's headline CPI inflation rate slowed to just 0.2% y/y in June 2023, compared with 2.7% y/y in April 2023 and 7.9% y/y in August 2022. The Monetary Policy Committee (MPC) of the Bank of Thailand decided to raise the policy rate by 0.25% from 1.25% to 1.50% at their monetary policy meeting on 25 January 2023, with a further 0.25% rate hike implemented on 29 March 2023 and another 0.25% rate hike on 31 May, bringing the policy rate to 2.0%. The tightening moves in the first half of 2023 follow three 25 basis points (bps) rate hikes by the MPC in 2022, with the MPC having decided to increase the policy rate by 25 bps each in August, September and November. In their May 2023 monetary policy meeting, the MPC assessed that average CPI inflation was projected to decline to 2.5% in 2023 and 2.4% in 2024.

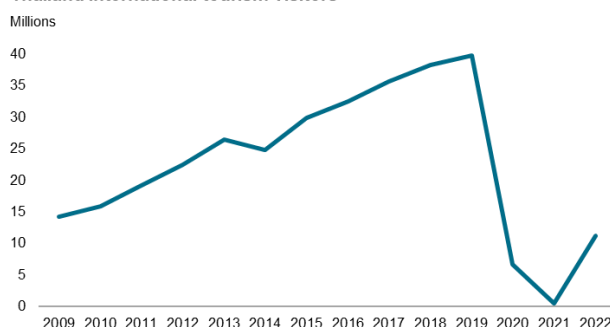
## Recovery of international tourism sector

International tourism was a key part of Thailand's GDP prior to the COVID-19 pandemic, contributing an estimated 11.5% of GDP in 2019. However, foreign tourism visits collapsed after April 2020 as many international borders worldwide were closed, including Thailand's own restrictions on foreign visitors.

As COVID-19 border restrictions were gradually relaxed in Thailand and also in many of Thailand's largest tourism source countries during 2022, international tourism showed a significant improvement during the second half of the year. The number of international tourist arrivals reached 11.15 million in 2022, compared with just 430,000 in 2021. However, the total number of visits was still far below the 2019 peak of 39.8 million, indicating considerable scope for further rapid growth in the tourism sector during 2023.

International tourism arrivals in the first quarter of 2023 surged to 6.5 million visitors, which was more than half the total number of international tourists visits in 2022. Total tourism receipts in the first quarter for both domestic and international tourism spending was estimated at 499 billion baht, up by 127% y/y. The Tourism Authority of Thailand has increased its estimated target for international tourism visits in 2023 to 25 million, which is more than double the total number of international tourism arrivals in 2022. In April, international tourist arrivals were estimated at 2.2 million, remaining on track for the government's targeted annual tourism arrivals for 2023.

#### Thailand international tourism visitors



Source: Thai Ministry of Tourism via S&P Global Market Intelligence  
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## Thailand economic outlook

Despite the upturn in private consumption and international tourism arrivals in 2022, the overall pace of economic expansion was relatively moderate, at just 2.6%. Easing of pandemic-related travel restrictions during 2022 has also allowed a gradual reopening of domestic and international

tourism travel, which gathered momentum in the second half of 2022.

With more normal conditions expected for international tourism travel in 2023, this should provide a significant boost to the economy. Due to the importance of tourism inflows from mainland China prior to the pandemic, the reopening of mainland China's international borders will be an important factor contributing to the further recovery of Thailand's tourism market.

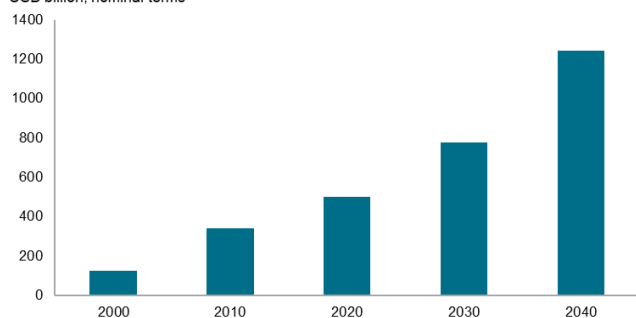
Helped by the continued recovery of the international tourism sector, some upturn in GDP growth to a pace of around 3.5% is expected in 2023.

Over the next decade Thailand's economy is forecast to continue to grow at a steady pace, with total GDP increasing from USD 500 billion in 2022 to USD 860 billion in 2032. A key driver will be rapid growth in private consumption spending, buoyed by rapidly rising urban household incomes.

The international tourism sector will continue to be a dynamic part of Thailand economy, buoyed by rapidly rising tourism arrivals the populous Asian emerging markets, notably mainland China, India and Indonesia.

#### Thailand GDP

USD billion, nominal terms



Source: S&P Global Market Intelligence.  
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By 2036, Thailand is forecast to become one of the Asia-Pacific region's one trillion-dollar economies, joining mainland China, Japan, India, South Korea, Australia, Taiwan, Philippines and Indonesia in this grouping of the largest economies in APAC. The substantial expansion in the size of Thailand's economy is also expected to drive rapidly rising per capita GDP, from USD 6,900 in 2022 to USD 11,900 by 2032. This will help to underpin the growth of Thailand's domestic consumer market, supporting the expansion of the manufacturing and service sector industries.

However, rising per capita GDP levels will also put pressures on Thailand's competitiveness in certain segments of its manufacturing export industry. Therefore, an important policy priority for nation will be to continue to transform

manufacturing export industries towards higher value-added processing in advanced manufacturing industries.

One of the key economic and social challenges facing Thailand is its rapidly ageing population, which will result in a rising burden of health care and social welfare costs over the next two decades. This will be a drag on Thailand's long-term potential growth rate, making investment in technology and innovation increasingly important to mitigate the economic impact of demographic ageing.

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