

PMI survey response rates

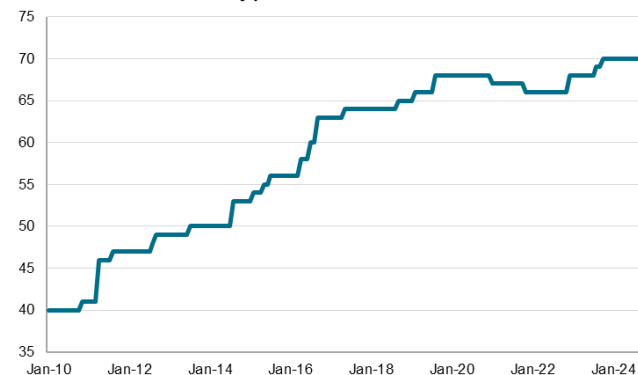
Survey response rates continue to average 73%, in line with pre-pandemic averages

The total number of S&P Global PMI survey panels has risen from just one in 1992 to 70 at present, with more panels currently being constructed. At the same time, the total number of survey contributors participating in S&P Global survey panels has risen to an all-time high of over 28,000, with response rates running at 73%, broadly in line with the survey's pre-pandemic average, albeit below the highs seen during the pandemic.

70 PMI survey panels

S&P Global currently produces PMI surveys in some 40 countries worldwide, comprising 70 individual survey panels. Each panel covers either manufacturing, services, construction or – in a smaller number of cases – the whole economy. For each survey, the panel is carefully designed to accurately represent the true structure of the actual economy (or sector) according to official data. Companies are invited to participate in the surveys with this recruitment process closely monitored in order to ensure accurate mapping of the survey according to the official (government) data relating to sub-sector and company size contributions to economic output (as measured by gross value added).

Total number of PMI survey panels



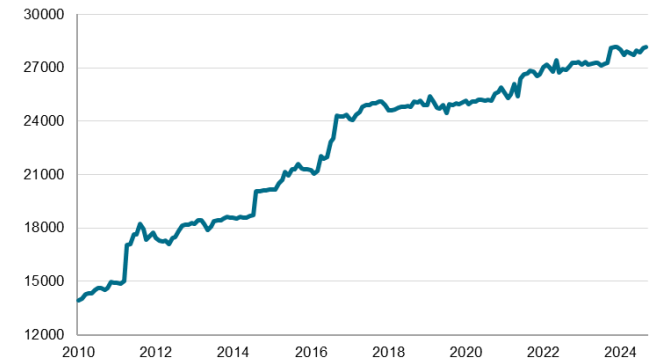
As of November 2024.
Data show the total number of S&P Global's worldwide PMI survey panels.
Source: S&P Global PMI.
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A comprehensive list of the survey panels and countries covered by S&P Global PMIs is provided in the Appendix.

28K PMI panel members

The 70 PMI survey panels contain just over 28,000 company respondents, who have agreed to provide monthly data to the PMI surveys on an ongoing basis. These respondents are generally high-level executives, commonly drawn from purchasing functions in the manufacturing sector but representing a broader mix of job functions in the services economy, notably including finance, sales, marketing, or other C-suite executives. This reflects the fact that purchasing functions are less crucial or integral to the core business activities of many services companies compared to manufacturing.

Total number of PMI survey contributors ("panel members") worldwide



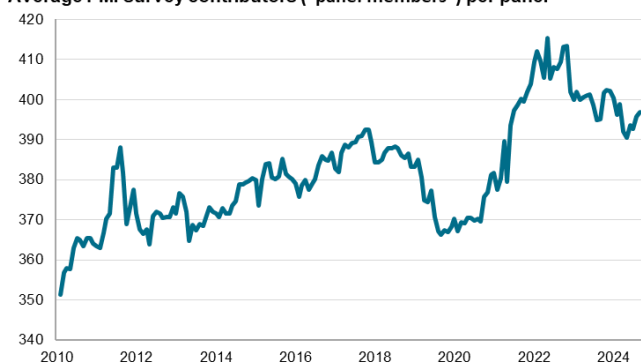
As of November 2024.
Data show the total number of companies that have agreed to provide monthly responses to S&P Global's worldwide PMI surveys.
Source: S&P Global PMI.
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396 average survey responses per month

Not all of these 28K survey participants respond each month, with some respondents unable to participate from time to time due to illness or other factors. However, S&P Global offers good incentives to participation, including a variety of economic research, reports and intelligence, which ensures high participation. The 70 PMI survey panels see an average of just under 400 responses received each month over the course of the year. Response rates can differ through the year, with holiday seasons in particular typically seeing below par response patterns. Also note

that not all panels are the same size: larger economies tend to have panel sizes larger than the average. Each panel size is noted on the press release for each survey.

Average PMI survey contributors ("panel members") per panel

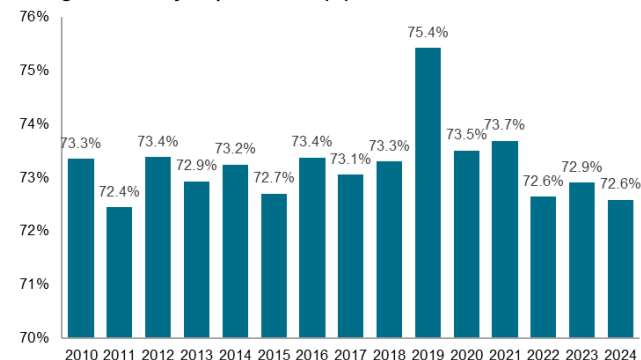


As of November 2024.
Data show the average number of companies that have agreed to provide monthly responses to each of S&P Global's worldwide PMI surveys.
Source: S&P Global PMI.
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73% response rate

The survey respondents represent an average response rate of 73% (in fact 72.6%) over the latest 12 months covering October 2023 to September 2024. That's down from an annual average high of 75% achieved in 2019, and especially elevated response rates seen during the pandemic, but is in line with the average of 73% achieved between 2010 and 2018.

Average PMI survey response rates (%)



As of November 2024. 2024 figure based on 12 months to September 2024.
Data show the average number of companies that have responded to each of S&P Global's worldwide PMI surveys as a percentage of the total number of companies that have agreed to participate (i.e. panel members).
Source: S&P Global PMI.
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Encouraging participation

At a time when concerns are growing over the quality of official economic data, with widespread accounts of difficulties in encouraging companies to participate in surveys for the collection of data such as gross domestic product (GDP) and payrolls, we look at how survey incentives have helped sustain high levels of participation in the PMI surveys

First, who typically fills in the PMI questionnaires?

Questions are sometimes raised as to the quality of survey respondents, as busy executives are likely to rarely find

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time to accurately complete questionnaires. In the case of S&P Global's PMI surveys, we ensure that, from an economics perspective, completing the questionnaires is very appealing to potential respondents. A factor which makes the PMI survey methodology different from official economic data surveys, conducted by governments, is that participating in the PMI includes a strong value proposition, which we refer to as our 'give-get' model.

In practice, a survey works best if participants get something back that they value as a reward for the contribution they give. For the PMI surveys, respondents receive no monetary reward for participating in the surveys, but they are given access to the survey results. In fact, respondents don't just get their own industry report summary, but also have access to reports on their customer and supplier markets, often on both a geographical and industry/sector basis.

We know from our research that the PMI respondents value this information. This became especially evident during the pandemic, when companies were struggling to find reliable economic data and business guidance at a time of great uncertainty. Our research into the survey participation by companies indicates how the majority of survey participants use the PMI reports provided back to them in their own business decision making, whether it's for benchmarking sales performance relative to peers, forecasting revenues, making investment or other spending decisions, or negotiating with suppliers and customers. Here's an example from a UK-based manufacturer who participates in the PMI:

"The survey reports are useful to our business in a number of ways. Firstly, it reaffirms our own findings on how input prices on certain materials are being affected. This gives us some confidence that competitors are likely to feel the effects also and shows what factors are actually creating the increases.

"This then tells us how knowledgeable our agents and suppliers are, and whether they are supporting any negotiations on actual events rather than just seeing an opportunity to get more money for raw materials. It also gives me a bargaining tool when I can assess if impacts are long or short term.

"It is also useful to see the growth areas within world economies. Our sales force can target those areas to see if we can gain some of the wealth, or alternatively compare if our industry is growing in the same countries at similar rates. Whilst we do get informed on business developments and growth within our group, the information can sometimes have a positive slant more engineered by financial figures than economic activity. This obviously has a bearing on our own strategic thinking."

These days, PMI questionnaires can be completed very easily and quickly online, meaning just a few minutes' work

are rewarded with valuable information that others typically may have to pay for.

Participation rates have improved since the 1990s and 2000s with the advent of email and internet-based data collection (and of course web-based distribution of survey rewards to panel members). Moreover, as the PMIs have become more global it means we can offer even greater incentives to contributors in terms of global economic reports and detailed sector-specific analysis of markets.

Links to more resources

- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
- [PMI podcasts](#)
- [How to subscribe](#) to PMI data

Appendix: S&P Global PMI survey coverage

Austria Manufacturing
Australia Manufacturing
Australia Services
Brazil Manufacturing
Brazil Services
Canada Manufacturing
Canada Services
China (mainland) Manufacturing
China (mainland) Services
Colombia Manufacturing
Czech Manufacturing
Germany Construction
Germany Manufacturing
Germany Services
Egypt Whole Economy
Spain Manufacturing
Spain Services
France Construction
France Manufacturing
France Services
Ghana Whole Economy
Greece Manufacturing
Hong Kong SAR Whole Economy

Indonesia Manufacturing
Ireland Construction
Ireland Manufacturing
Ireland Services
India Manufacturing
India Services
Italy Construction
Italy Manufacturing
Italy Services
Japan Manufacturing
Japan Services
Kenya Whole Economy
South Korea Manufacturing
Kuwait Whole Economy
Kazakhstan Manufacturing
Kazakhstan Services
Lebanon Whole Economy
Myanmar Manufacturing
Mexico Manufacturing
Malaysia Manufacturing
Mozambique Whole Economy
Netherlands Manufacturing
Nigeria Whole Economy
Northern Ireland Whole Economy
Philippines Manufacturing
Poland Manufacturing
Qatar Whole Economy
Romania Manufacturing
Russia Manufacturing
Russia Services
Saudi Arabia Whole Economy
Scotland Manufacturing
Scotland Services
Singapore Whole Economy
South Africa Whole Economy
Thailand Manufacturing
Turkey Manufacturing
Taiwan Manufacturing
UAE Whole Economy
Uganda Whole Economy
UK Construction
UK Manufacturing
UK Services
USA Manufacturing
USA Services
Vietnam Manufacturing
Zambia Whole Economy

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