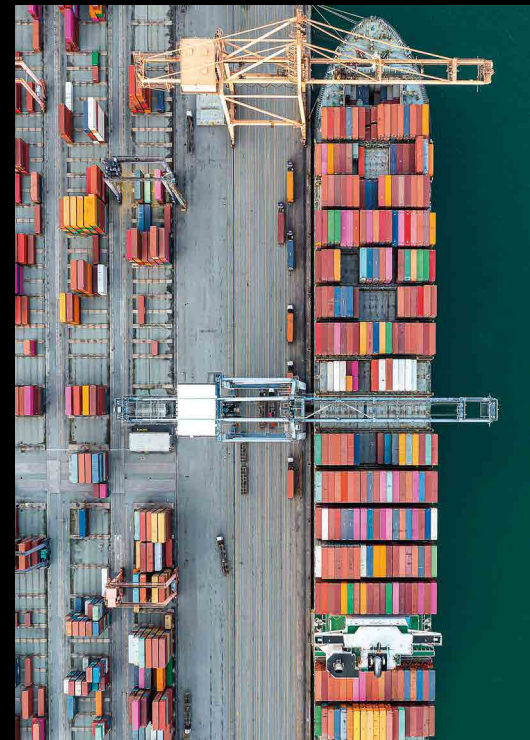


1 July 2024

# S&P Global UK Manufacturing PMI<sup>®</sup>

UK manufacturing sees further growth in June but input cost inflation rises to 17-month high



1 July 2024

# S&P Global UK Manufacturing PMI<sup>®</sup>

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## About the report

The S&P Global UK Manufacturing PMI<sup>®</sup> provides a timely snapshot of manufacturing performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of local manufacturers.

## PMI by S&P Global

Purchasing Managers' Index™ (PMI<sup>®</sup>) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

# Key findings

June 2024

Manufacturing PMI at 50.9 in June

Recoveries in output and new orders continue

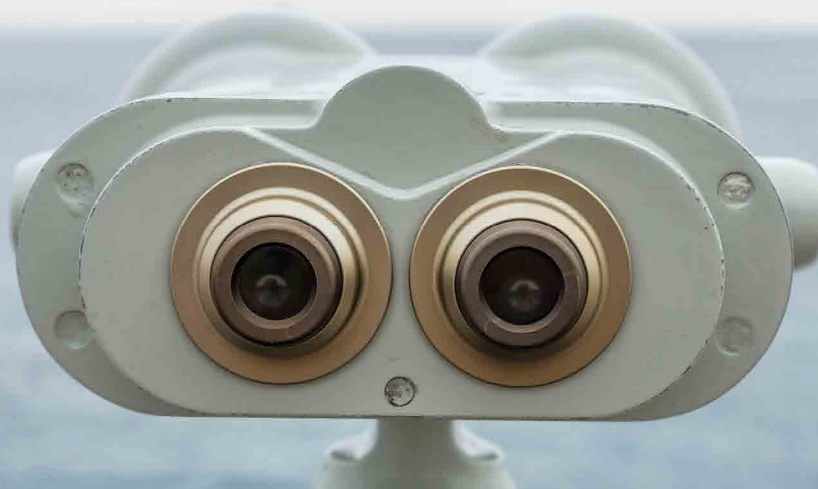
Business optimism stays close to May's high

S&P Global UK  
Manufacturing PMI  
June 2024

# 50.9

The PMI provides a snapshot of manufacturing performance. It is a weighted average of five sub-indices tracking reported monthly changes in new orders, output, employment, suppliers' delivery times and stocks of purchases. Each sub-index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The indices are seasonally adjusted.

For more information on the PMI survey methodology, click [here](#).



# UK manufacturing sees further growth in June but input cost inflation rises to 17-month high

The UK manufacturing upturn continued at the end of the second quarter. June saw output and new orders both expand for the second successive month, with rates of expansion remaining close to the highs reached in May. There was a modest upswing in cost inflationary pressures, with input prices rising at the quickest pace since January 2023.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI®) registered 50.9 in June, down slightly from May's 22-month high of 51.2 and below the earlier flash estimate of 51.4. The PMI has posted above the neutral 50.0 mark – signalling expansion – in each of the past two months.

Three out of the five PMI components were at levels consistent with improved operating conditions in June, as output and new orders expanded and suppliers' delivery times lengthened. In contrast, stocks of purchases and employment both decreased.

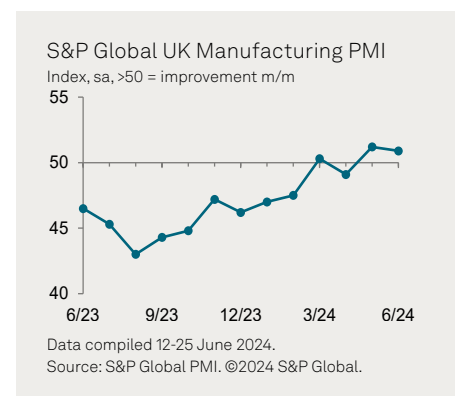
June saw production volumes scaled up for the second successive month, as companies reacted to rising intakes of new orders and ongoing efforts to clear backlogs of work. The rate of output growth was solid and only slightly below the 25-month high achieved in May. The expansion remained broad-based by sub-sector, with growth registered across the consumer, intermediate and investment goods categories.

Data broken down by company size provided a more mixed picture. Output growth was confined to large-scale producers, as contractions were signalled for both small and medium-sized enterprises. The same trend was seen for demand, with new orders rising at large firms and falling at SMEs.

Measured overall, new business intakes rose for the third time in the past four months. New order growth was linked to improved demand, greater levels of market activity, product promotions and an end of destocking at some clients. Gains registered at both consumer and investment goods producers more than offset a further decrease in new work in the intermediate goods category (although the downturn in the latter eased).

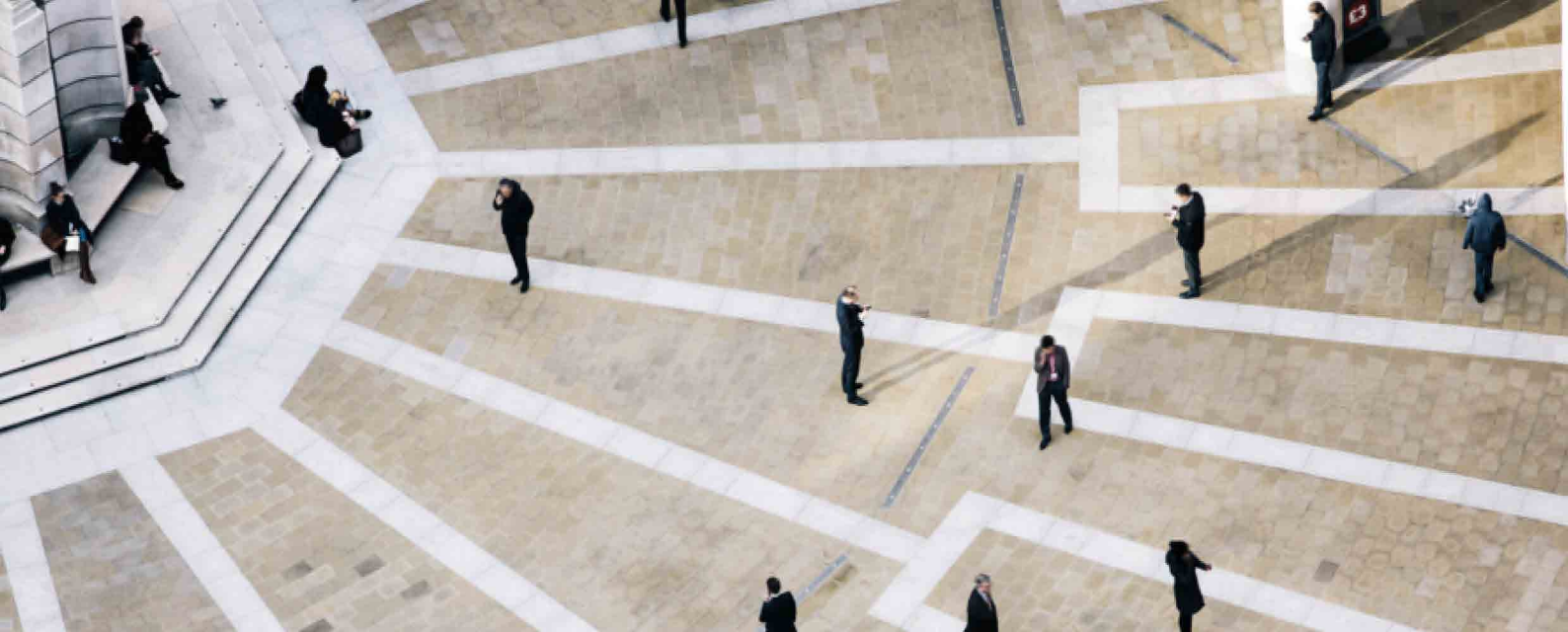
The continued upturn in new business was mainly driven by the domestic market, as inflows of new work from overseas declined for the twenty-ninth month in a row. There were reports of lower intakes from clients in North America, China, Germany, France, Italy, Sweden, the Middle East and Poland. Part of the latest decline was linked to shipping delays and rising freight costs, both of which were often the result of the Red Sea crisis.

Manufacturers maintained a positive outlook in June, reflecting expectations for a market recovery, planned growth strategies, new product launches and promotional activities. Optimism stayed close to May's 27-month high, with 57% of firms expecting output to rise over the coming year. Some firms noted feeling uncertain due to the forthcoming General Election, while others expected this to reduce following its conclusion.



June nonetheless saw manufacturers maintain a strong focus on costs and protecting cash flow where possible. This resulted in job losses, a reduction in non-essential purchasing and efforts to run leaner stock holdings.

On the costs front, June saw average purchase prices rise for the sixth successive month and at the quickest pace since January 2023. Companies continued to report a wide range of inputs as up in price, including energy, food, metals, packaging, paper, plastics and timber. Tight supply lines, higher import costs and freight (air, land and sea-based) issues also contributed to higher purchase prices. Increased costs led to higher selling prices, which rose for the eighth successive month.



# Comment

Rob Dobson, Director at S&P Global Market Intelligence

“The UK manufacturing sector is enjoying its strongest spell of growth for over two years, with June seeing output and new order growth sustained at robust rates similar to May’s recent highs. The performance of the domestic market remains a real positive, providing a ripe source of new contract wins. In contrast, the ongoing weak export performance is concerning, with manufacturers reporting difficulties in securing new business in several key markets including the US, China and mainland Europe.

“Although June also saw

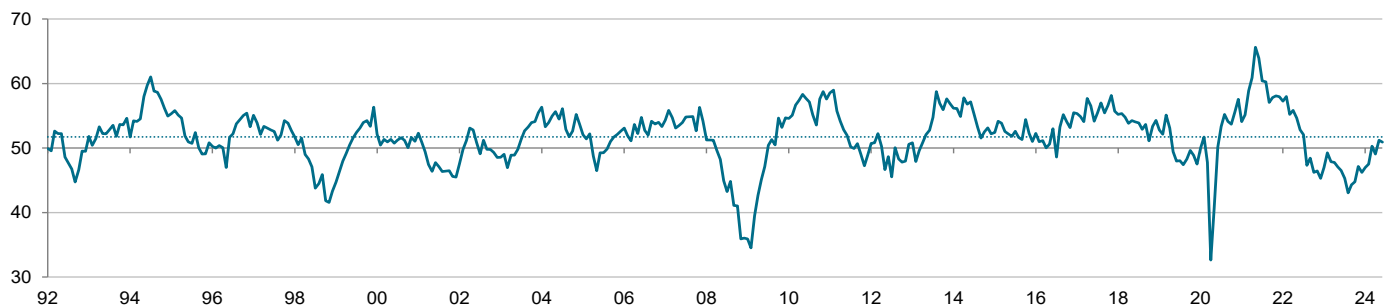
manufacturers maintain a relatively high degree of optimism towards the future, this was not sufficient to lessen their focus on cost minimisation and cash flow protection. This led to further job losses, cuts to non-essential spending and efforts to operate on leaner stock holdings. This is coming from a backdrop of renewed cost inflation pressure, with manufacturers’ input prices now rising at the quickest pace since the start of 2023. This renewed upward lurch in manufacturing prices will likely add to concerns over the potential stubbornness of underlying inflationary pressures among hawkish rate setters at the Bank of England.”

## Contact

Rob Dobson  
Economics Director  
S&P Global Market Intelligence  
T: +44-1491-461-095  
[rob.dobson@spglobal.com](mailto:rob.dobson@spglobal.com)

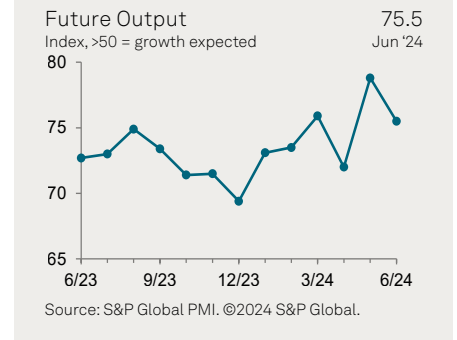
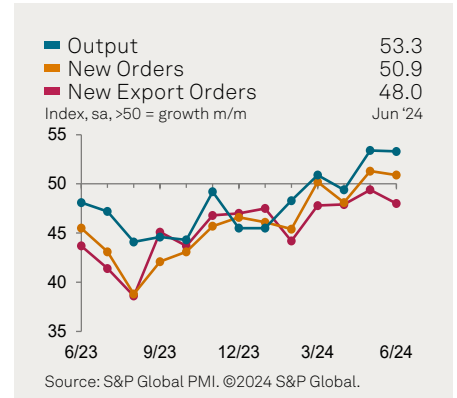
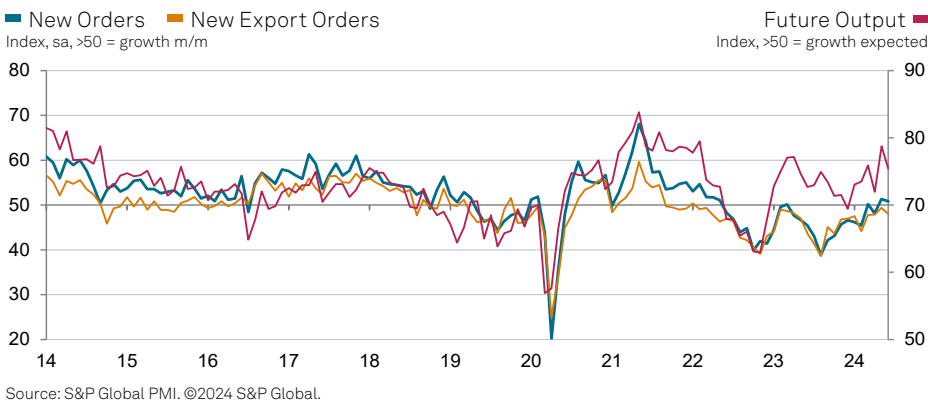
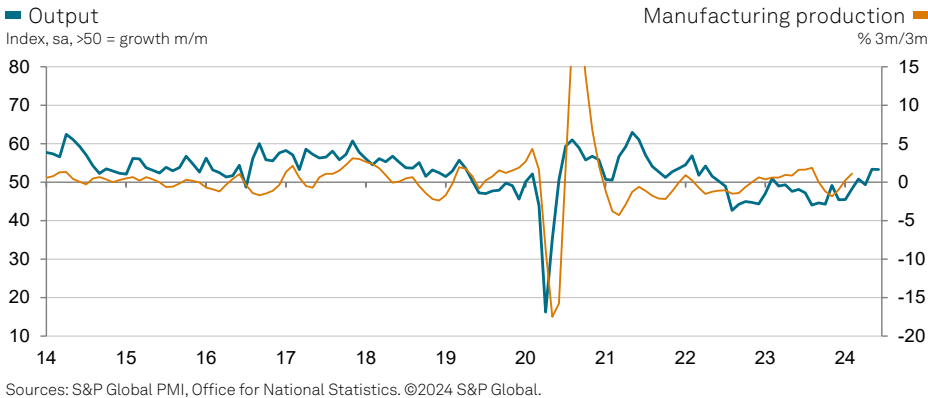
S&P Global UK Manufacturing PMI

Index, sa, >50 = improvement m/m. Dots = long-run average.



Source: S&P Global PMI. ©2024 S&P Global.

# Output and demand



June saw UK manufacturing production increase for the second consecutive month, as companies responded to new growth and continued their efforts to complete existing contracts. The rate of output growth remained close to May's 25-month high.

Production levels rose concurrently across the three sub-sectors covered by the survey (consumer, intermediate and investment goods). The fastest rate of expansion was at intermediate goods producers and the slowest in the consumer goods category.

Improved demand, greater levels of market activity, product promotions

and an end of destocking at some customers all contributed to a further increase in new orders in June. New business rose for the third time in the past four months. Although only modest, the rate of growth was similar to May's over two-year high.

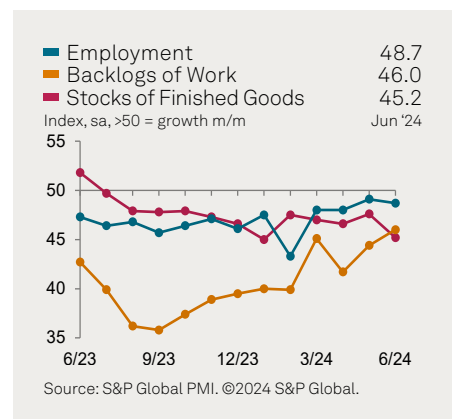
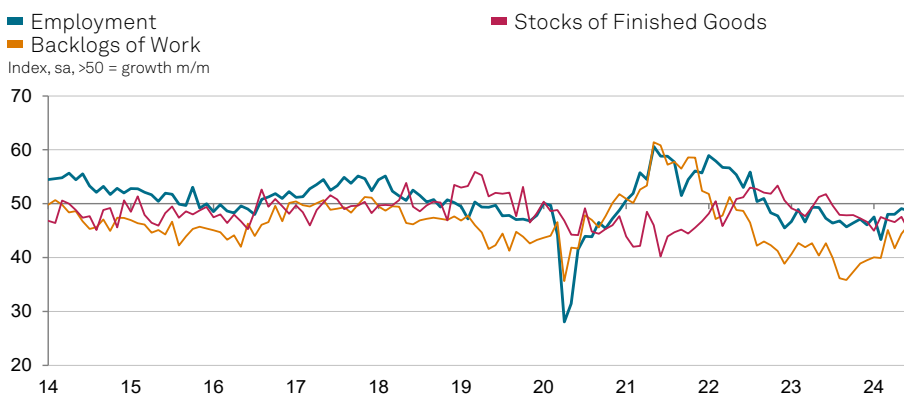
June saw the downturn in new export business continue, with overseas demand deteriorating for the twenty-ninth successive month. Declines were signalled across the consumer, intermediate and investment goods industries. North America, China, Germany, Italy, France, Sweden, the Middle East and Poland were among the regions specifically mentioned by panellists where new work received had fallen. Ongoing shipping delays and high freight costs (both often linked to the Red Sea crisis) also contributed

to the latest decline in new export business.

UK manufacturers maintained a relatively high degree of positivity regarding the year ahead outlook for the sector in June. Confidence levels dipped only slightly from May's 27-month high and remained above the long-run average for the second month in a row. Almost three-fifths of manufacturers (57%) expect output to be higher in one year's time, compared to only 6% forecasting a decline. Optimism was linked to expectations of a recovering market, growth plans, new product launches and promotional activity. That said, some firms noted that political uncertainty was subduing their confidence.



# Employment and capacity



UK manufacturers reported job cuts for the twenty-first consecutive month in June. Although the rate of decline remained only mild, it was faster than in the prior survey month.

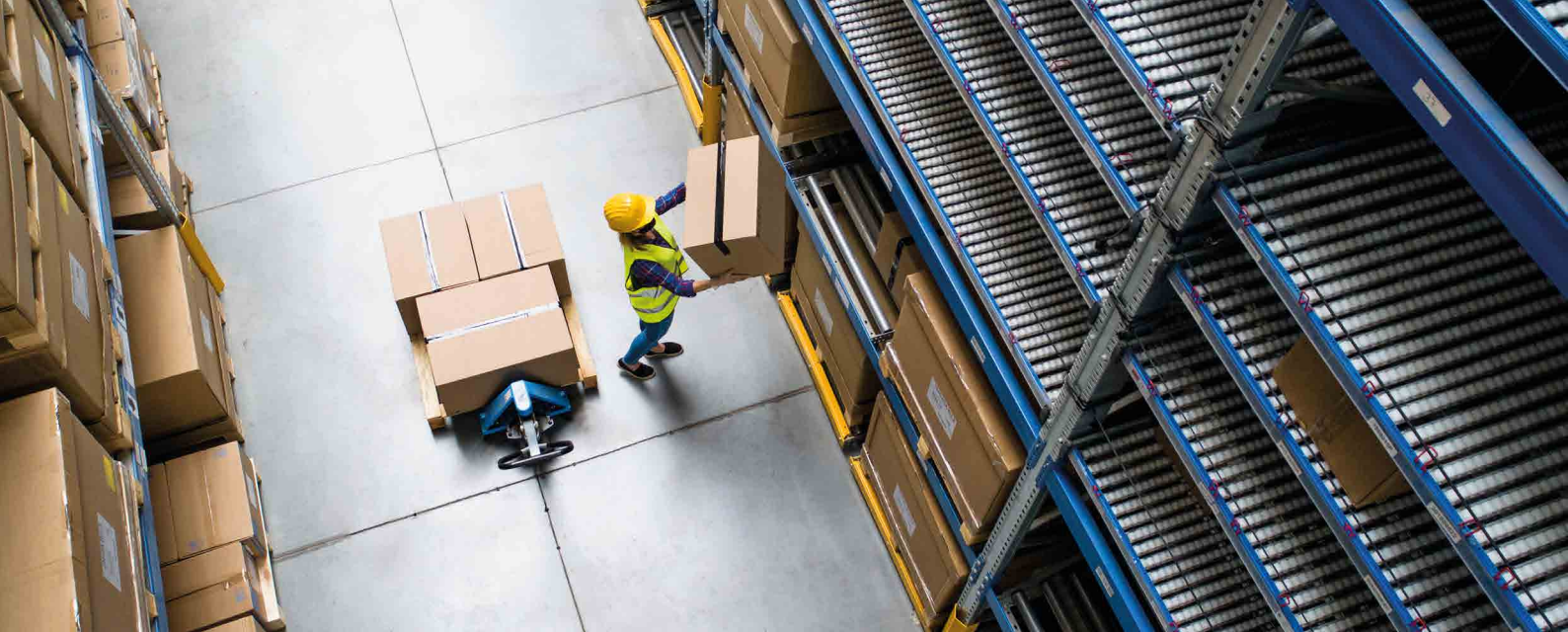
Cost constraints, natural wastage, redundancies and productivity improvements were all cited as reasons underlying the latest round of job losses. Sector data indicated that staffing levels were reduced at consumer and investment goods producers, whereas employment rose in the intermediate goods category.

The level of work-in-hand (but not yet completed) at UK factories contracted for the twenty-sixth month in a row during June. However, the rate of

reduction was the weakest in almost two years. Companies reported that sufficient capacity remained available to complete existing contracts despite job losses and rising inflows of new work.

June saw stocks of post-production goods depleted for the twelfth successive month, with the rate of reduction the fastest during that sequence. All three of the sectors covered by the survey saw inventories decline at faster rates, with the steepest drop in the consumer goods category.

Where a reduction was reported, this was attributed to intentional depletion initiatives, cost saving programmes, efforts to protect cash flow and the greater utilisation of stocks to settle new and existing contracts.



# Supply chains

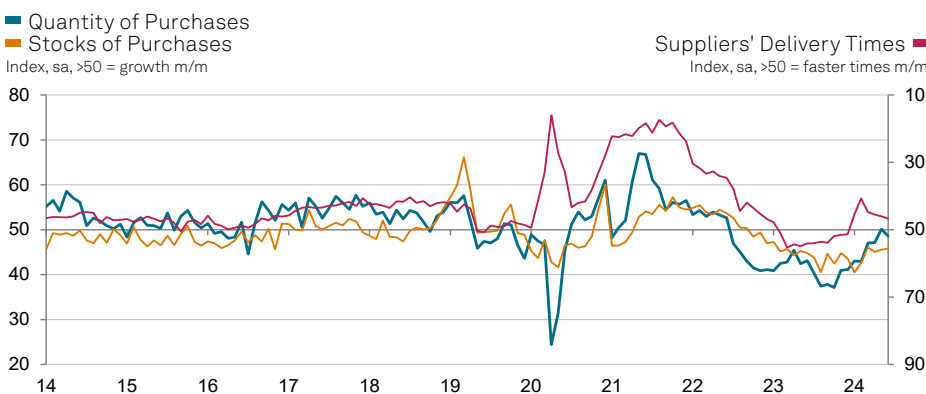
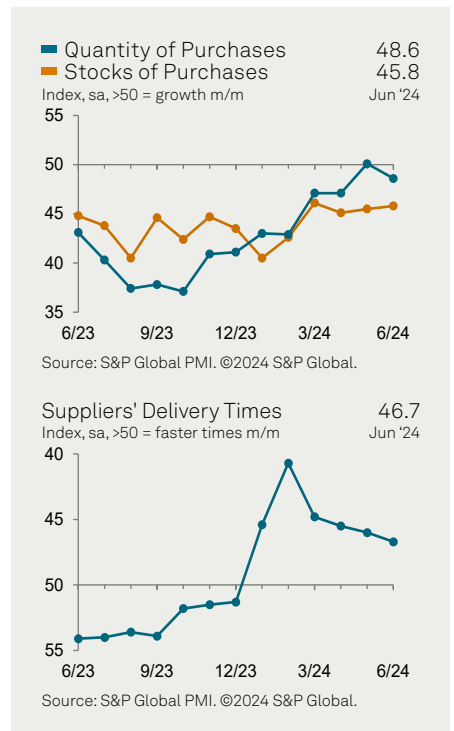
June saw purchasing activity among UK manufacturers contract for the twenty-third time in the past two years, following a slight increase during the prior survey month.

Input buying volumes fell across the consumer, intermediate and investment goods sub-industries, with the steepest reduction signalled in the latter category. Already high inventory holdings, efforts to protect cash flow and deliberate destocking were all mentioned as reasons for lower levels of input buying.

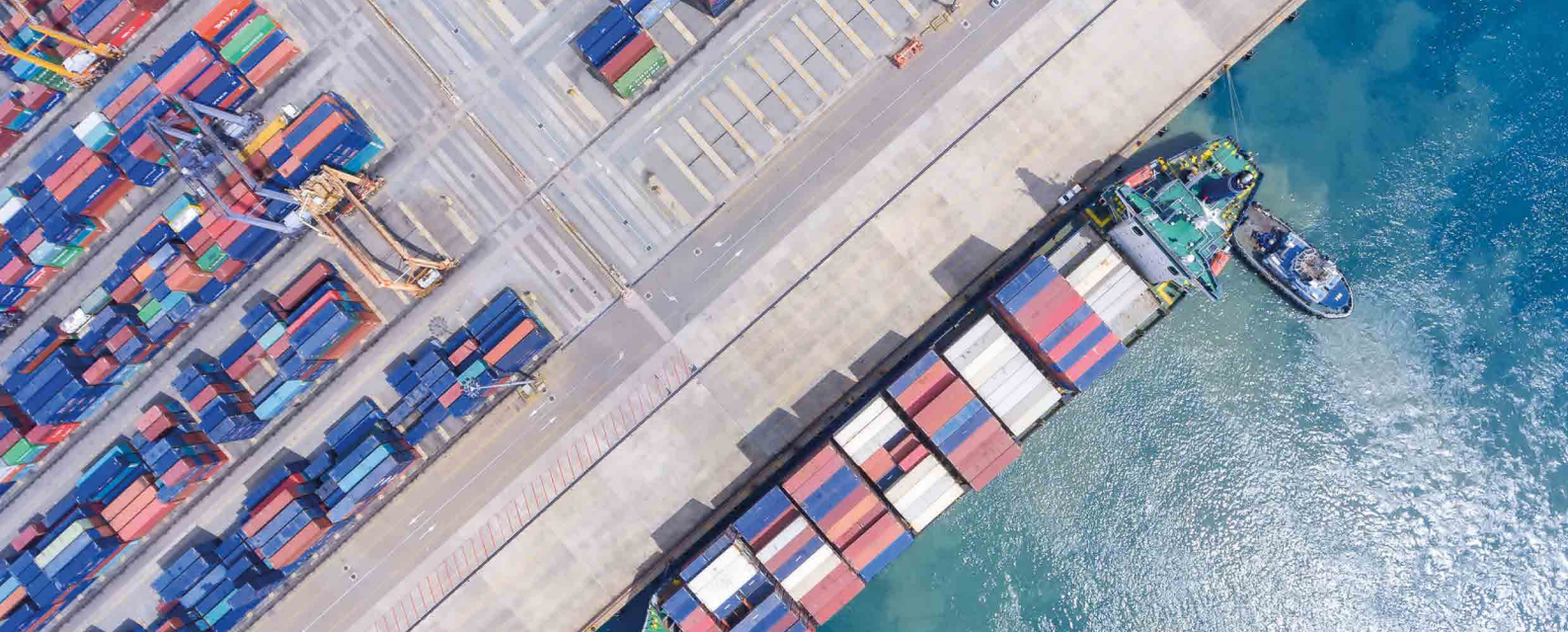
Average vendor performance deteriorated for the sixth straight month in June, as shipping issues

resulting from the Red Sea crisis, low stocks at suppliers, insufficient vendor capacity and port issues all led to longer lead times. That said, vendor delivery times lengthened to the weakest extent during the current sequence of deterioration. Consumer and intermediate goods producers saw delivery times increase, in contrast to the shortening reported by the investment goods sector.

Deliberate destocking, cash management initiatives and cutbacks to purchasing volumes all contributed to a further decrease in stocks of purchases during June. Inventory levels fell for the twenty-first month in a row, with reductions seen across the consumer, intermediate and investment goods industries.







# Inflation

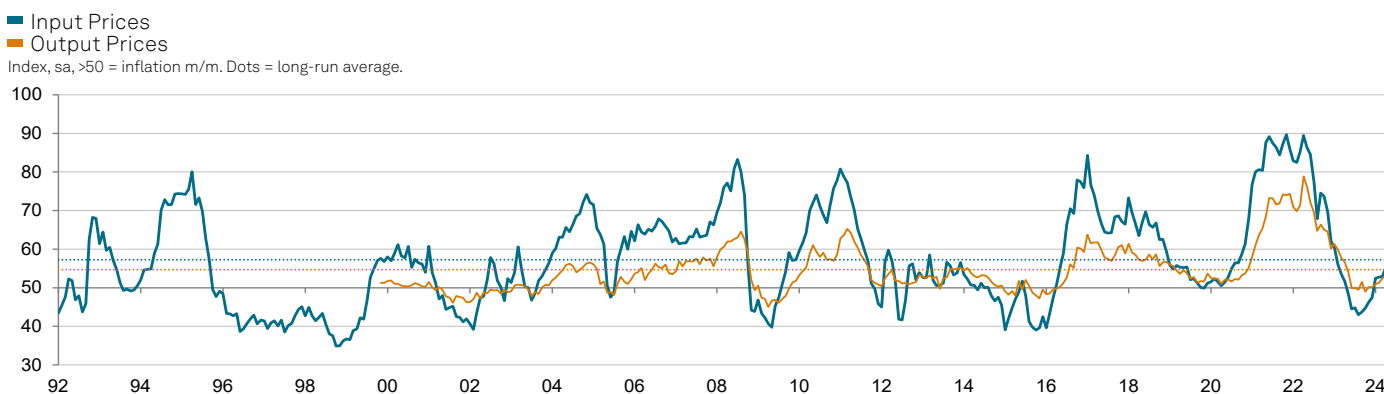
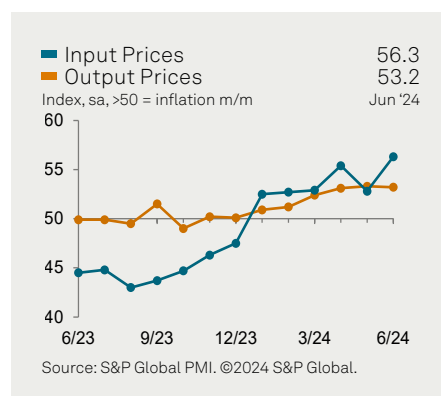
June data signalled a strengthening in the rate of increase in average input costs, which accelerated to a 17-month high.

Rates of increase picked up in both the consumer and intermediate goods sectors, while costs rose at investment goods producers following a mild decrease in the prior survey month.

Companies continued to report a wide range of inputs as up in price. This included energy, food products, metals, packaging components, paper,

plastics and timber. Tight supply lines, higher import costs and freight (air, land and sea based) issues\delays also contributed to higher purchase prices.

Average output prices increased for the eighth consecutive month in June, with the rate of inflation little-changed from May's 12-month high. All of the main product categories covered by the survey (consumer, intermediate and investment goods) registered increases, with the steepest rise in the intermediate goods category. The principal factor underlying higher selling prices remained the pass-through of increased input costs.



Source: S&P Global PMI. ©2024 S&P Global.

# Reported items

The following lists show items reported as being up in price, down in price or in short supply during the latest survey period.

Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered.

## Up in price

### Metals

Aluminium  
Brass  
Copper  
Ferrite  
Metals  
Stainless Steel  
Steel  
Zinc  
Zinc Products

### Metal Manufactures

Cable  
Copper Mechanical Parts  
Galvanizing  
Gold Commodities  
Hydraulic Packs  
Machined Components  
Metal Components  
Reinforcing Steel  
Steel Products  
Steel Springs

### Electrical/ Electronic

Capacitors  
Chip Inductors  
Control Unit  
Electrical Components  
Electrical Connectors  
Electronic Components  
Microchips  
US Based Cloud Software

### Chemicals

Amino Acid  
Base Oil  
Chemical Additives  
Chemicals  
Citrates  
Citric Acid  
Linseed Oil  
Monomer  
Pigment  
Plasticisers  
Sulphamic Acid  
Vitamins

### Plastics

Engineering Plastics  
Plastic  
Plastic Raw Material  
Polypropylene  
Resin  
Silicone

### Paper/Timber

Backing Paper (Unspecified)  
Board

Card  
Cardboard  
Cardboard Cartons  
Cardboard Corrugated  
Pallet Timber  
Pallet Timber Logs  
Paper  
Paper Tissue  
Softwood  
Timber

### Packaging

Packaging  
Packaging (Paper)  
Poly Packing Beans

### Rubber

Rubber

### Textiles/Fabrics

Nylon  
Textiles

### Food

Beetroot  
Carrot  
Chicken  
Dairy Products  
Desated Coconut  
Onions  
Pepper  
Pineapple  
Pork  
Potatoes  
Water  
Wheat

### Energy

Electricity  
Energy  
Fuel  
Natural Gas

### Miscellaneous

Ba Raw Materials  
Buildings Insurance  
Business Insurances  
Capital Goods from China  
Carriage  
Components  
Contract Labour  
Corrugated Materials  
Courier Delivery Services  
Exchange Rates  
Freight  
Goods from Australia  
Imports (From Japan)  
Imports from India  
Ink  
Ocean Freight  
Postage  
Products (From the UK)  
Professional Services  
Raw Material

Components  
Raw Materials  
Sea Freight  
Servicing  
Transport  
Transport Containers  
Utilities  
Waste  
Waste Disposal

## Down in price

### Metals

Mild Steel  
Pig Iron  
Stainless Steel  
Steel  
Tool Steel

### Metal Manufactures

Fasteners

### Electrical/ Electronic

Electronic Components  
Resistors

### Chemicals

Ethylene  
Petrochemicals  
Polydimethylsiloxane (PDMS)  
Solvents  
Surfactants

### Plastics

HDPE Plastic  
Components  
Plastic  
Polyethylene Polymer

### Paper/Timber

Board  
Raw Stock  
Wood

### Packaging

Packaging

### Food

Corn  
Fish Oil  
Gelatin  
Milk Powder (Skimmed)  
Soya  
Sugar  
Wheat

### Energy

Diesel

### Miscellaneous

Commodities

Corrugated Materials  
Glass Bottle  
Plates  
Raw Materials  
Rent

## Short supply

### Metals

Hastelloy

### Metal Manufactures

Ball Bearings  
Cable  
Fabricated Metal Products  
Stainless Steel Coil

### Electrical/ Electronic

Electrical Connectors  
Electrical Parts  
Electronics  
LED Panel  
Micro-Chip Electrical Goods  
Microchips

### Chemicals

C Material  
Chemicals  
Fillers

### Plastics

Plastic  
Polymer Resin  
Recycled Polymers

### Paper/Timber

Paper  
Timber  
Wood Chair Frames

### Packaging

Polyurethane Foam

### Textiles/Fabrics

Bobbins  
Fabric

### Food

Dairy Products

### Miscellaneous

Clamp  
Clips  
Components  
Glass  
Goods from Far East

# Manufacturing sectors

## Consumer goods

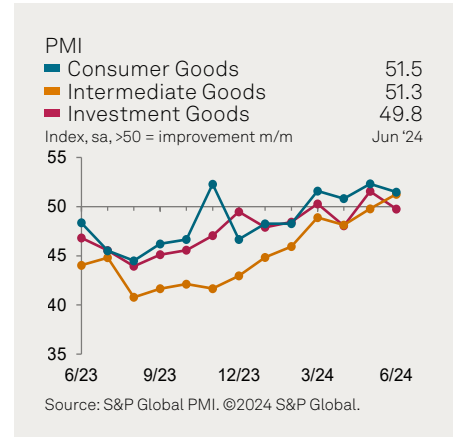
Output and new orders rise for the fourth consecutive month  
 Selling prices and input costs both increase  
 Employment falls at quickest pace since February

## Intermediate goods

Production expands at fastest pace since April 2022  
 Backlogs of work reduced as downturn in new orders continues  
 Staffing levels rise for first time in 21 months

## Investment goods

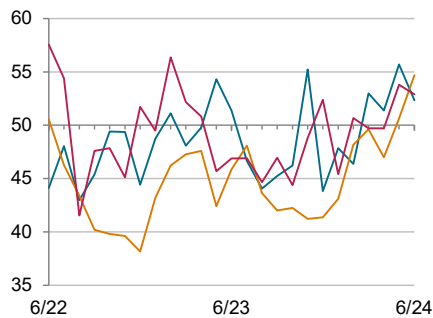
Investment goods sector sees further output growth...  
 ...supported by slight increase in demand and completion of existing contracts  
 Input prices and output charges rise



### Consumer Goods

#### Output

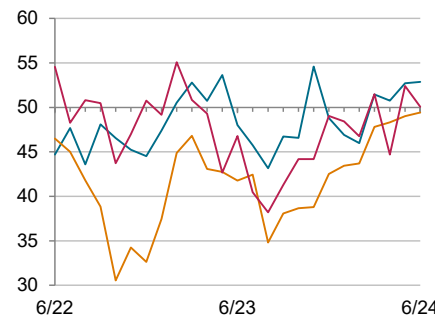
Index, sa, >50 = growth m/m



### Intermediate Goods

#### New Orders

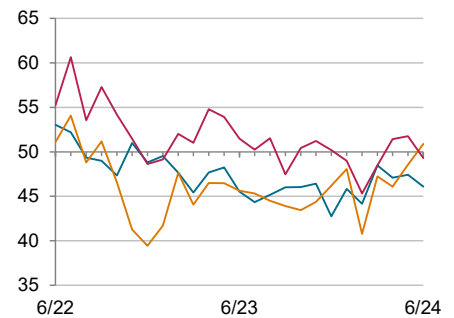
Index, sa, >50 = growth m/m



### Investment Goods

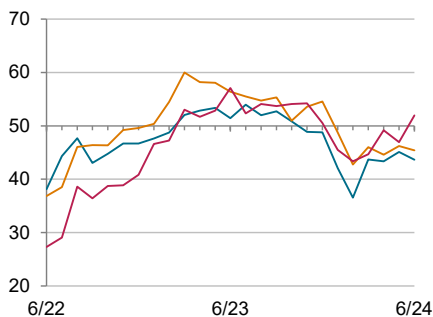
#### Employment

Index, sa, >50 = growth m/m



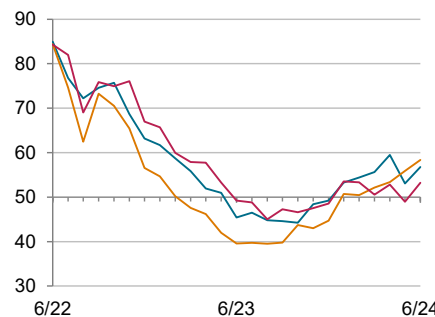
### Suppliers' Delivery Times

Index, sa, >50 = faster times m/m



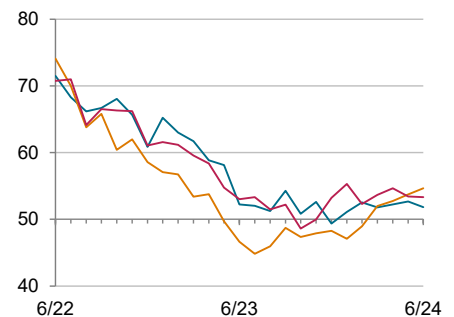
### Input Prices

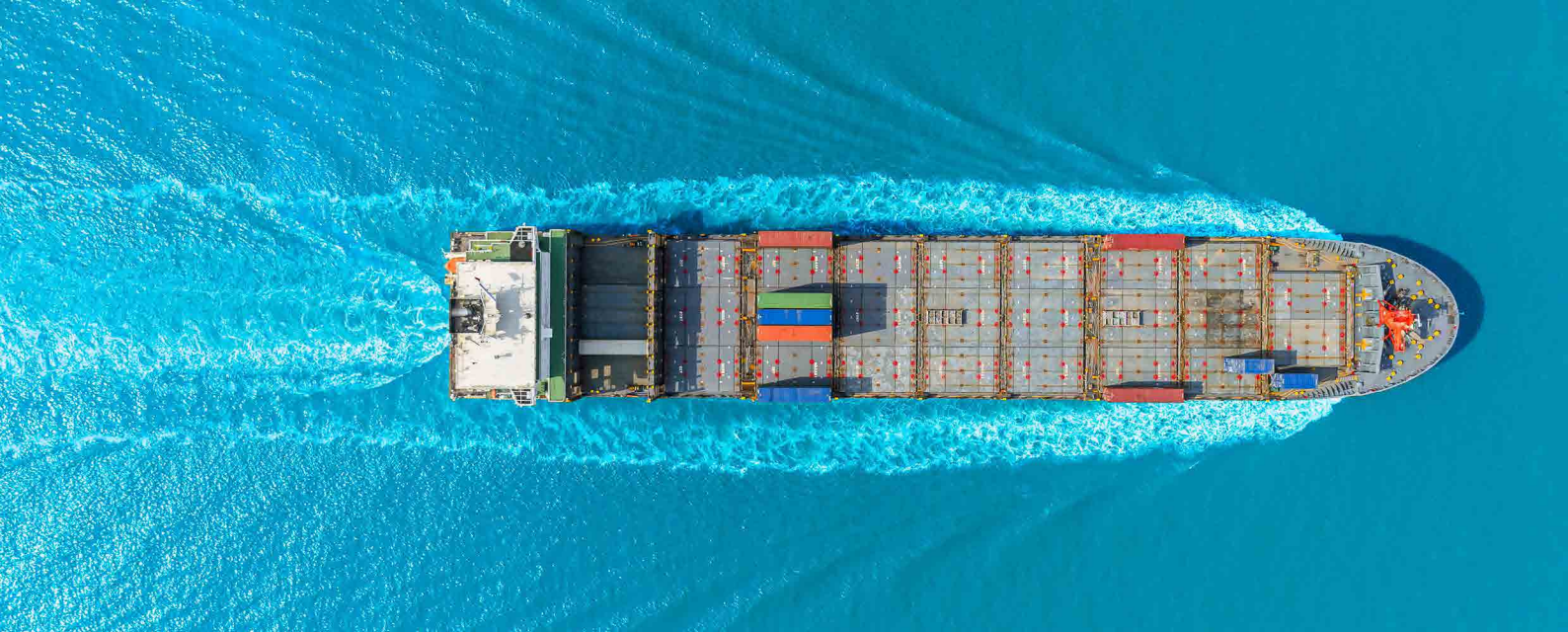
Index, sa, >50 = inflation m/m



### Output Prices

Index, sa, >50 = inflation m/m





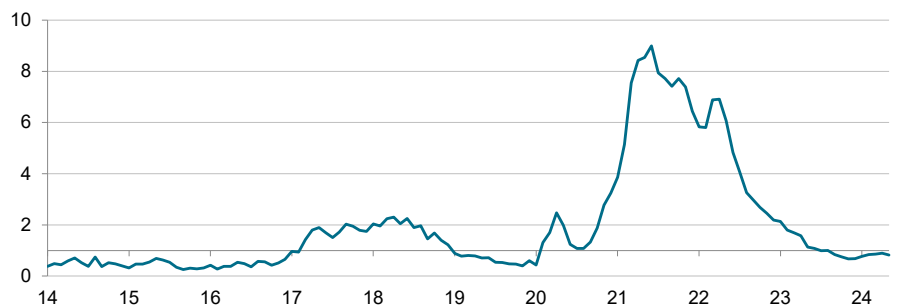
# Global supply shortages

PMI survey respondents are invited to report specific items where supply shortages have developed. This information has been transformed into indices which show the development of supply pressures relative to long-run trends.

Indices are presented as a multiple of the long-run average since 2005. A value of 1.0 means that supply shortages are in line with the long-run average. Values above 1.0 indicate that supply shortages are above the long-run trend, and vice versa. For example, a value of 3.0 signals that supply shortages are three times the normal amount, and a value of 0.2 signals that supply shortages are one-fifth of the normal amount.

Global supply indices are calculated from responses to the following 15 manufacturing PMI surveys: Brazil, Canada, Mainland China, France, Germany, India, Ireland, Italy, Netherlands, Russia, South Korea, Spain, Taiwan, UK, US.

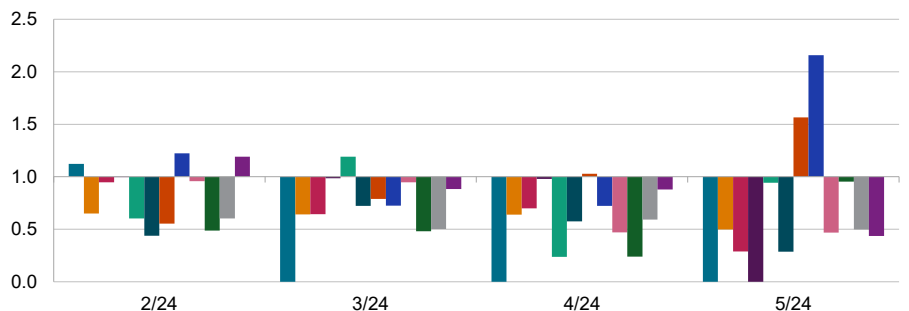
Global supply shortages, all items  
Supply shortages, multiple of long-run average



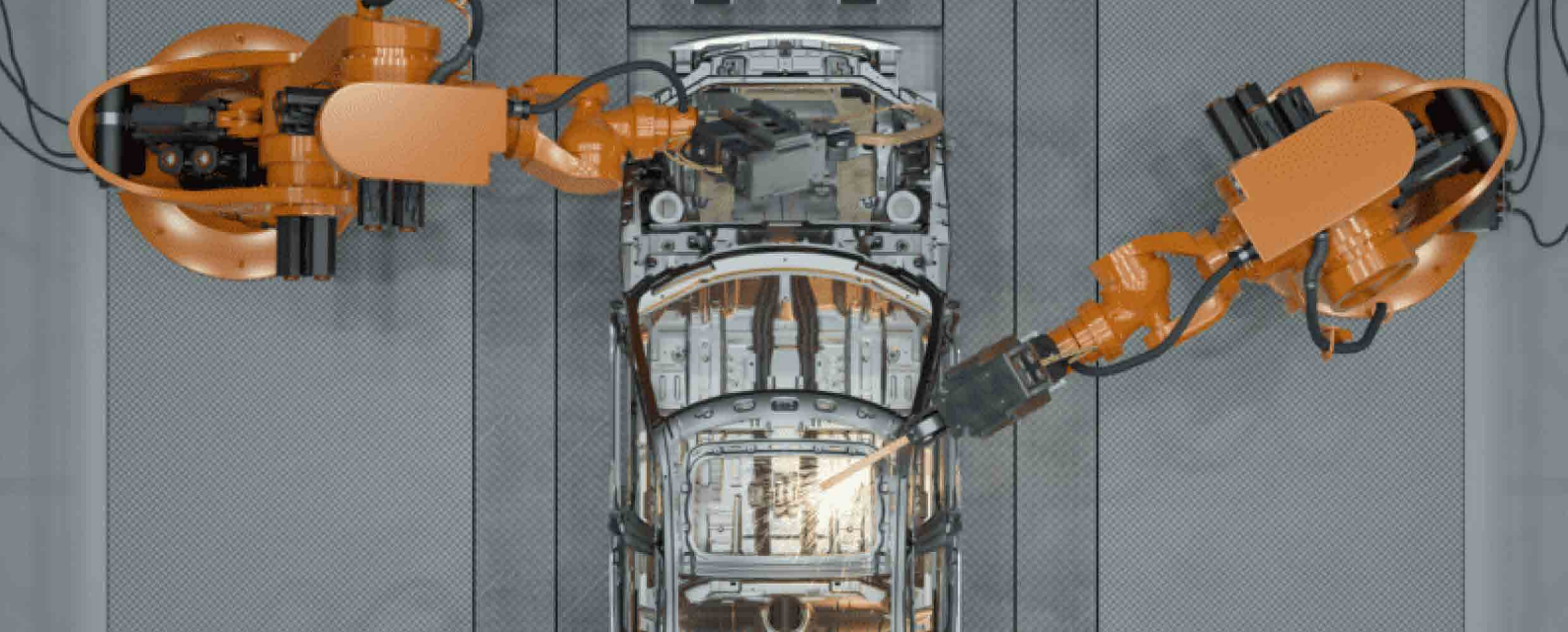
Source: S&P Global PMI. ©2024 S&P Global.

Supply shortages, multiple of long-run average

Oil	Rubber	Food	Copper
Chemicals	Timber	Textiles	Steel
Polymers	Paper	Aluminium	Semi-conductors



Source: S&P Global PMI. ©2024 S&P Global.



# Data

## Manufacturing

Index, sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	PMI	Output	New Orders	New Export Orders	Future Output*	Employment	Backlogs of Work
01/24	47.0	45.5	46.1	47.5	73.1	47.5	40.0
02/24	47.5	48.3	45.4	44.2	73.5	43.3	39.9
03/24	50.3	50.9	50.2	47.8	75.9	48.0	45.1
04/24	49.1	49.4	48.1	47.9	72.0	48.0	41.7
05/24	51.2	53.4	51.3	49.4	78.8	49.1	44.4
06/24	50.9	53.3	50.9	48.0	75.5	48.7	46.0

	Stocks of Finished Goods	Quantity of Purchases	Stocks of Purchases	Suppliers' Delivery Times	Input Prices	Output Prices
01/24	45.0	43.0	40.5	45.4	52.5	50.9
02/24	47.5	42.9	42.6	40.7	52.7	51.2
03/24	47.0	47.1	46.1	44.8	52.9	52.4
04/24	46.6	47.1	45.1	45.5	55.4	53.1
05/24	47.6	50.1	45.5	46.0	52.8	53.3
06/24	45.2	48.6	45.8	46.7	56.3	53.2

## Manufacturing sectors

Index, sa, 50 = no change over previous month. \*50 = no change over next 12 months.

Jun '24

	PMI	Output	New Orders	New Export Orders	Future Output*	Employment	Backlogs of Work
Consumer goods	51.5	52.3	52.9	46.6	76.6	46.1	46.5
Intermediate goods	51.3	54.7	49.4	48.7	75.9	50.9	43.1
Investment goods	49.8	52.9	50.1	48.9	73.5	49.3	48.8

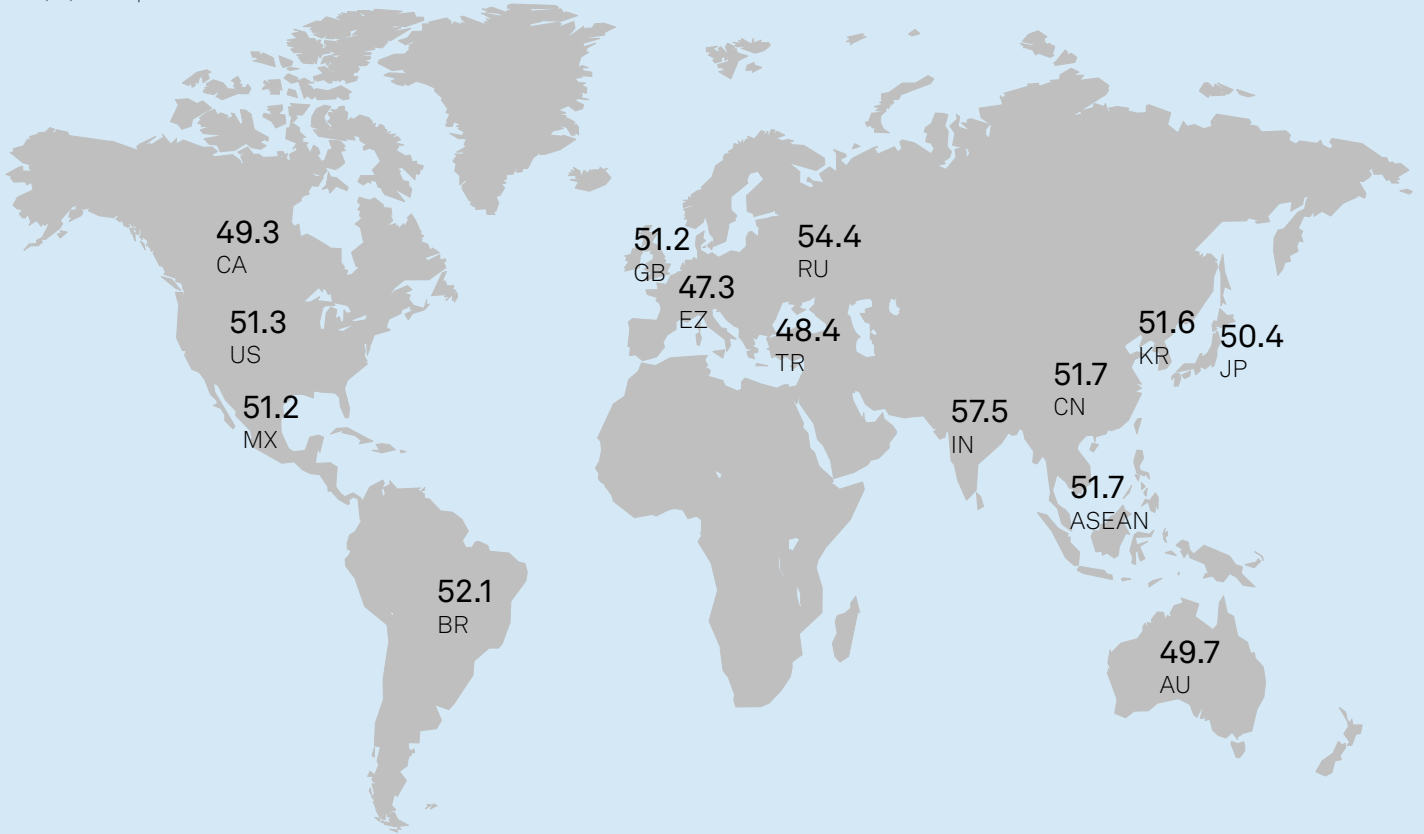
  

	Stocks of Finished Goods	Quantity of Purchases	Stocks of Purchases	Suppliers' Delivery Times	Input Prices	Output Prices
Consumer goods	43.3	49.2	48.7	43.7	56.7	51.8
Intermediate goods	45.8	49.8	43.9	45.4	58.4	54.6
Investment goods	46.8	46.5	44.4	52.0	53.2	53.3

# International PMI

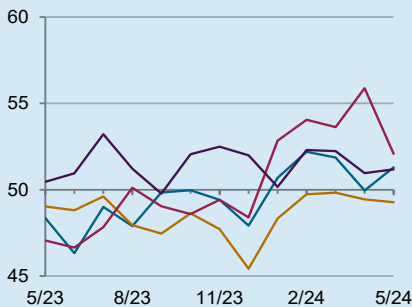
Manufacturing PMI  
Index, sa, >50 = improvement m/m

May '24



## Americas

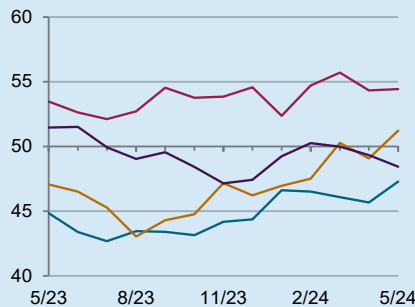
US CA BR MX  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2024 S&P Global.

## Europe

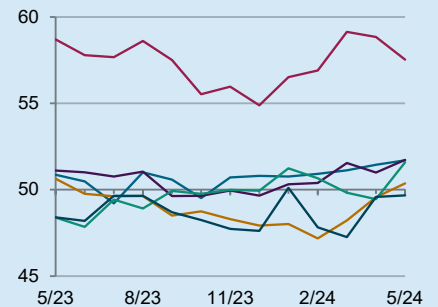
EZ GB RU TR  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2024 S&P Global.

## Asia-Pacific

CN JP IN ASEAN KR AU  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2024 S&P Global.

## Key

US United States  
CA Canada  
BR Brazil  
MX Mexico

EZ Eurozone  
GB United Kingdom  
RU Russia  
TR Turkey

CN Mainland China  
JP Japan  
IN India  
ASEAN Association of South East Asian Nations  
KR South Korea  
AU Australia

■ Advanced economies ■ Emerging economies

X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average

May '24



Source: S&P Global PMI. ©2024 S&P Global.

**Expansion**

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

**Slowdown**

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

**Contraction**

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

**Recovery**

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

**Key**

AT Austria	CZ Czech Republic	ID Indonesia	KZ Kazakhstan	PL Poland	US United States
AU Australia	DE Germany	IE Ireland	MM Myanmar	RO Romania	VN Vietnam
BR Brazil	ES Spain	IN India	MX Mexico	RU Russia	
CA Canada	FR France	IT Italy	MY Malaysia	TH Thailand	
CN Mainland China	GB United Kingdom	JP Japan	NL Netherlands	TR Turkey	
CO Colombia	GR Greece	KR South Korea	PH Philippines	TW Taiwan	

# Methodology

The S&P Global UK Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 650 manufacturers.

The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 1992.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared

to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

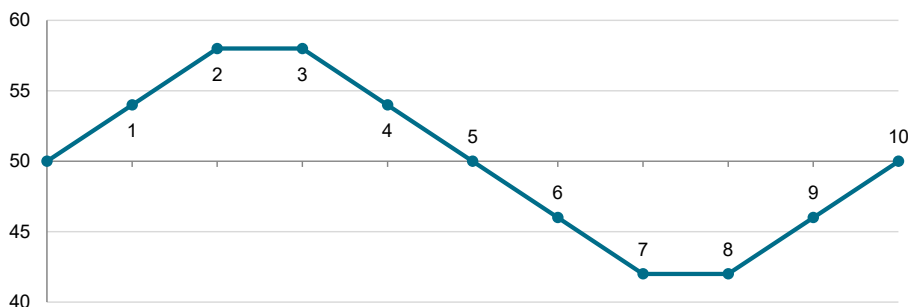
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## Index interpretation

Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

## Key

1 Growth, from no change	4 Growth, slower rate	7 Decline, faster rate	10 No change, from decline
2 Growth, faster rate	5 No change, from growth	8 Decline, same rate	
3 Growth, same rate	6 Decline, from no change	9 Decline, slower rate	

## Survey size

**650 manufacturers**

## Survey history

**January 1992**

## Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, stocks of finished goods, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices

## Sector coverage

International Standard Industry Classification (ISIC) code

- 10 Food products
- 11 Beverages
- 12 Tobacco products
- 13 Textiles
- 14 Wearing apparel
- 15 Leather and related products
- 16 Wood and wood products
- 17 Paper and paper products
- 18 Printing and reproduction of recorded media
- 19 Coke and refined petroleum products
- 20 Chemicals and chemical products
- 21 Pharmaceutical products
- 22 Rubber and plastic products
- 23 Other non-metallic mineral products
- 24 Basic metals
- 25 Fabricated metal products
- 26 Computer, electronic and optical products
- 27 Electrical equipment
- 28 Machinery and equipment n.e.c.
- 29 Motor vehicles, trailers and semi-trailers
- 30 Other transport equipment
- 31 Furniture
- 32 Other manufacturing
- 33 Repair and installation of machinery and equipment



# Further information

## S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

[www.spglobal.com](http://www.spglobal.com)

## PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

## Contact

Chris Williamson  
Chief Business Economist  
S&P Global Market Intelligence  
T: +44-20-7260-2329  
[chris.williamson@spglobal.com](mailto:chris.williamson@spglobal.com)

Rob Dobson  
Economics Director  
S&P Global Market Intelligence  
T: +44-1491-461-095  
[rob.dobson@spglobal.com](mailto:rob.dobson@spglobal.com)

Sabrina Mayeen  
Corporate Communications  
S&P Global Market Intelligence  
T: +44 (0) 7967 447030  
[sabrina.mayeen@spglobal.com](mailto:sabrina.mayeen@spglobal.com)

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