

# News Release

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## S&P Global Copper Users PMI™

### Asia drives rebound in business conditions at copper-using manufacturers

#### Key findings

Asia drives renewed growth in output and new orders

Suppliers' delivery times quicken the most since mid-2009

Cost pressures remain below long-run average

The Global Copper Users PMI™ for February pointed to a resurgence in the sector mainly driven by Asia, as the Chinese economy reopened. The region drove renewed increases at the global level for output, new orders, employment, purchasing and input inventories. The increase in output at Asian copper users was the second-fastest registered in nearly 13 years, and the first expansion since last August, as new orders at those firms grew at the sharpest pace since January 2011. Globally, suppliers' delivery times quickened the most in any period since May 2009, with improvements in both Asia and Europe. Input price inflation remained below the long-run average for the eighth month running, although output price inflation remained relatively strong.

The seasonally adjusted Global Copper Users Purchasing Managers Index™ (PMI) – a composite indicator designed to give an accurate overview of operating conditions at manufacturers identified as heavy users of copper – rose sharply to 53.0 in February, from 49.3 in January, signalling a robust improvement in operating conditions. The increase in the headline figure reflected a resurgence in Asia (54.3) as the Chinese economy reopened. In contrast, European (47.9) and US (49.3) copper users continued to experience worsening conditions.

Output in the global copper-using sector rose for the first time since August 2022, and at the second-strongest pace in nearly two years. The increase at the global level reflected the second-fastest growth in Asia in nearly 13 years, slightly offset by marginal and modest declines in Europe and the

S&P Global Copper Users PMI

sa, >50 = improvement since previous month



Source: S&P Global.

US, respectively.

Global copper-using firms registered higher new orders for the first time in seven months in February, and at the fastest rate since July 2021. This wholly reflected the sharpest growth in Asia in over 12 years, as both Europe and the US registered further sharp falls in new orders at copper users.

The level of employment in the global copper-using sector rose for the first time in eight months in February, and at the fastest rate since April 2021. All three regions registered higher staffing, led by Asia which posted the fastest increase in workforces at copper users in six years.

The volume of outstanding business rose for the third time in four months in February, again reflecting growth in Asia. Purchasing activity rose for the first time in four months, and at the fastest rate since June 2022. This again was driven by the trend in Asia. Stocked inputs also rose for the first time in four months. Suppliers' delivery times improved for the first time since June 2019, and to the greatest extent since May 2009. Supplier performance improved at Asian and European firms, but deteriorated at their US counterparts.

Input price inflation at copper users was little-changed in February, broadly in line with the average since the second half of 2022 and remaining weaker than the long-run trend. Cost pressures were strongest in the US, and weakest in Asia. Meanwhile, output price inflation rose to a four-month high.

PMI™

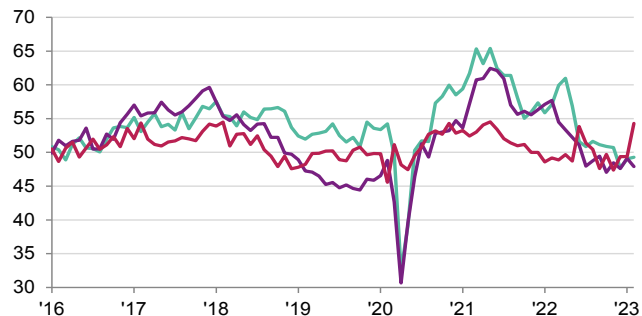
by S&P Global

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Copper Users PMI by region

Europe USA Asia

sa, >50 = improvement since previous month



Source: S&P Global.

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Survey methodology

The Global Copper Users PMI™ is compiled by S&P Global from responses to questionnaires sent to purchasing managers in manufacturers identified as heavy users of copper. The sample is selected from S&P Global's worldwide PMI survey panels, covering over 40 countries.

Survey responses are weighted by country, based on national copper consumption figures sourced from S&P Global's Pricing & Purchasing Service. 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@ihsmarkit.com](mailto:economics@ihsmarkit.com).

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About PMI

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. [ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html).