

2 September 2024

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

UK Manufacturing PMI at 26-month high in August, as recoveries in output, new orders and employment continue



PMI<sup>®</sup>

by **S&P Global**

Essential Intelligence

1 August 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

August 2024

Manufacturing PMI at 52.5 in August (up from 52.1 in July)

Broad-based growth by sector, led by investment goods category

Domestic market remains focus of new contract wins

S&P Global UK  
Manufacturing PMI  
August 2024

# 52.5

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 PMI at 26-month high in August

The recovery in the UK manufacturing sector continued into August, with output, new orders and employment all rising. There were further signs of price pressures easing, as rates of inflation in input costs and selling prices both slowed.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI®) rose to a 26-month high of 52.5 in August, up from 52.1 in July and unchanged from the earlier flash estimate. The PMI has now signalled expansion in five out of the past six months (the exception being April).

Four of the PMI components stayed at levels consistent with an improvement in operating performance during August – output, new orders, employment and suppliers' delivery times. In contrast, the stocks of purchases component signalled contraction for the twenty-third consecutive month.

Manufacturing production increased for the fourth successive month in August, as companies raised output in response to rising new order intakes and efforts to clear previously agreed contracts. The rate of expansion remained substantial and close to July's near two-and-a-half-year high.

August saw the level of incoming new business also rise for the fourth month in a row. There were reports that better market sentiment and a move away from destocking at clients contributed to higher new work intakes.

The domestic market remained the principal spur of new contract wins,

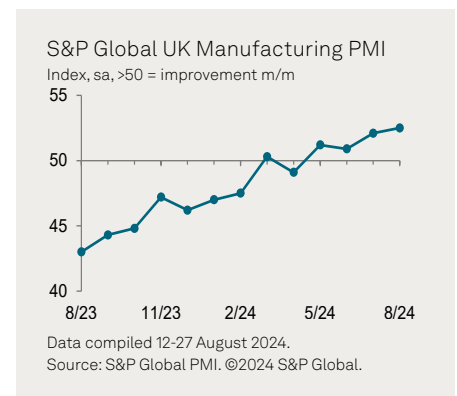
as new export orders decreased for the thirty-first consecutive month. Companies linked lower intakes of new work from overseas clients to weaker demand from Europe, a slowdown in mainland China, freight delays, competitiveness issues caused by high shipping costs, global conflicts and political uncertainty.

The recent rebounds in output and new order volumes led to job creation at manufacturers. Back-to-back increases in employment have been registered in July and August, with the rate of growth the fastest in over two years during the latest survey month (best since July 2022). Job creation was especially marked at large-scale producers, although small firms also saw a mild increase (cuts were made at medium-sized companies).

Increased capacity aided efforts to make further inroads into clearing backlogs of work. Outstanding business fell for the twenty-eighth month in a row, albeit to the weakest extent during that sequence.

Data broken down by sector signalled that the investment goods category was the strongest performer in August, registering the steepest growth in output, new orders and employment. Although all three variables also expanded in the consumer and intermediate goods categories, rates of expansion were comparatively mild.

The outlook for the UK manufacturing sector remained positive in August. Over three-fifths (61%) of companies forecast that production would be higher one year from now, compared to only 6% anticipating a decline. Positive sentiment was linked to new client wins, product launches, efforts to open up new markets, promotional activity



and hopes for economic recovery.

August data signalled a further increase in input costs, as firms reported paying higher prices for energy, metals, plastics and timber. Supplier price increases, higher shipping costs, currency movements and material shortages were also factors. Part of the increase in purchasing costs was passed on to clients in the form of higher selling prices. Output charges have risen for ten consecutive months. That said, rates of increase in both price measures (for inputs and output) eased during the latest survey month.

Manufacturers maintained their focuses on improving efficiency, protecting cash flow and reducing costs in August, leading to leaner holdings of pre- and post-production stocks. Supplier performance meanwhile continued to deteriorate, due to the ongoing Red Sea crisis, longer shipment times from China, freight shortages and vendor capacity issues.



# Comment

Rob Dobson, Director at S&P Global Market Intelligence

“The UK manufacturing sector remained a positive contributor to broader economic growth in August. The headline PMI hit a 26-month high of 52.5, reflecting solid expansions in output and new orders and the strongest jobs growth for over two years. The upturn is broad-based across manufacturing, with the investment goods sector the stand-out performer.

“The upturn continues to be driven by the domestic market, which is helping to compensate for lost export orders. The trend in export orders a key cause for concern, with new business from overseas having fallen

continuously since early in 2022. UK manufacturers are experiencing difficulties in securing new contract wins overseas due to weaker demand from Europe, a slowdown in mainland China, freight delays, competitiveness issues, high shipping costs, global conflicts and political uncertainty. Many of these issues are also impeding imports which, while benefiting domestic suppliers, is causing supply chain-related production constraints as witnessed by a further marked lengthening of supplier delivery times.

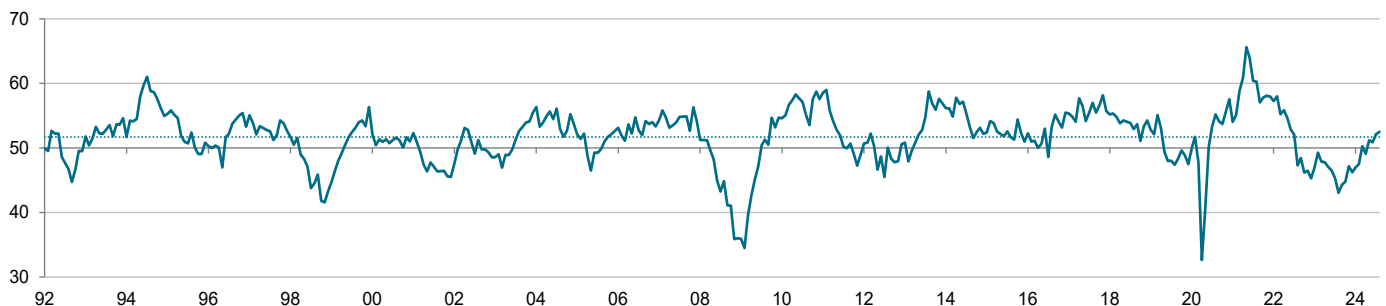
“These supply constraints and higher shipping costs continued to drive up input prices for manufacturers, which rose sharply again in August by recent standards.”

## Contact

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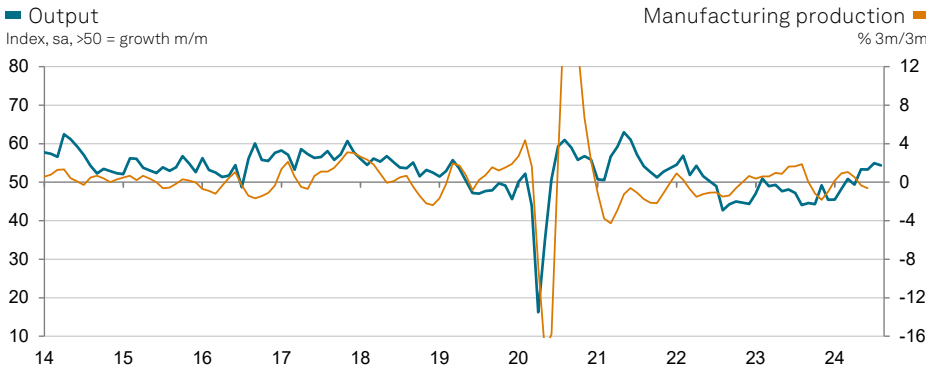
S&P Global UK Manufacturing PMI

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

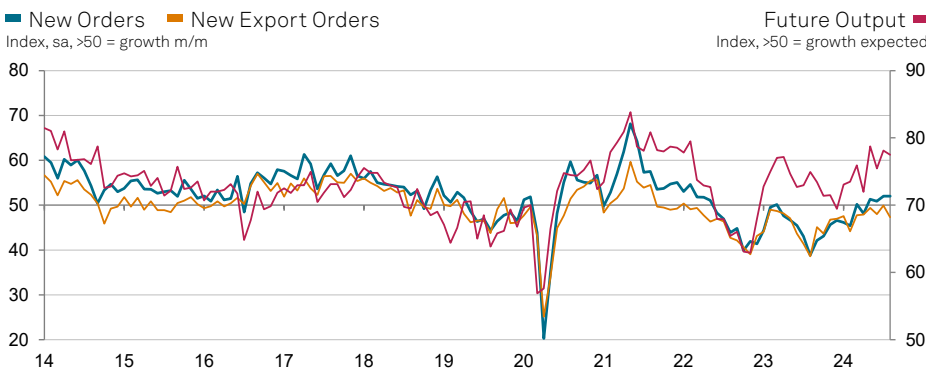


Source: S&P Global PMI. ©2024 S&P Global.

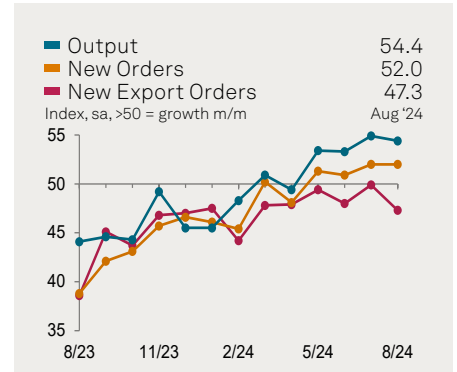
# Output and demand



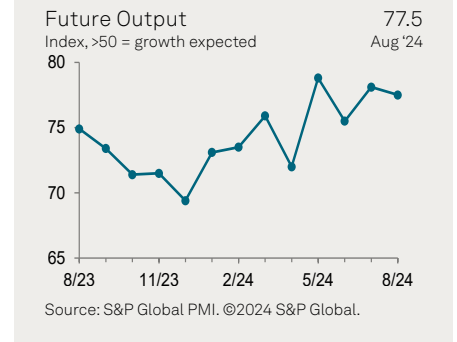
Sources: S&P Global PMI, Office for National Statistics. ©2024 S&P Global.



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



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



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

UK manufacturers saw further solid growth of output and new orders in August, as improved intakes of new work from the domestic market offset declining levels of new export business.

Manufacturing production and new orders both rose for the fourth successive month in August, although the rate of output growth was milder than in July. The increases were broad-based by sector, with consumer, intermediate and investment goods producers registering expansions in both.

There were reports of improved market optimism and a move away from destocking at clients supporting growth.

The trend in new export business remained negative in August. Companies linked lower intakes of new work from overseas clients to weaker demand from Europe, a slowdown in mainland China, freight delays, competitiveness issues caused by high shipping costs, global conflicts and political uncertainty. Levels of new export business decreased across the consumer, intermediate and investment goods sectors.

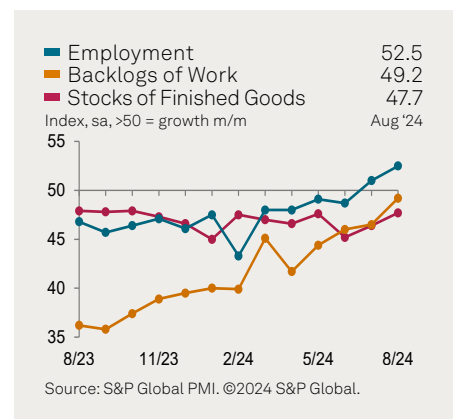
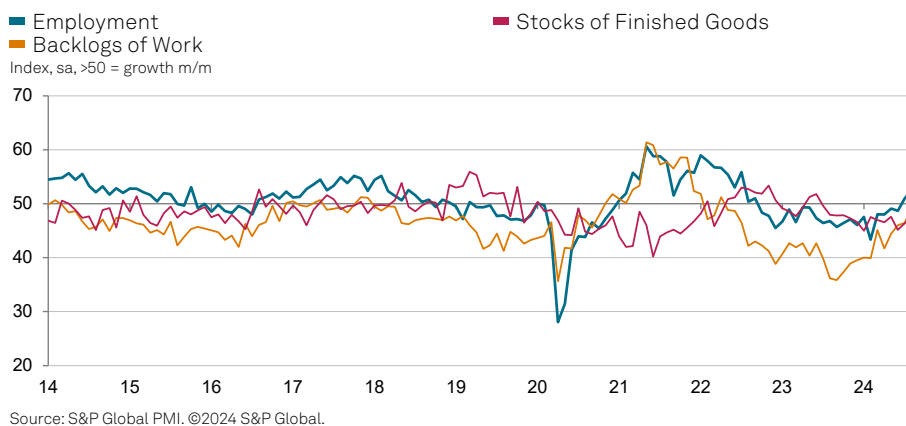
Business optimism remained above the long-run survey average in August, with

61% of manufacturers forecasting that output would rise over the coming year. Positive sentiment was attributed to winning new clients, product launches, efforts to open up new markets, promotional activity and hopes for economic recovery.

The investment goods sector was the most optimistic category covered by the survey, followed by intermediate goods and then consumer goods.



# Employment and capacity



August saw UK manufacturers increase their staffing levels at the quickest pace since July 2022, with rates of jobs growth strengthening across the consumer, intermediate and investment goods industries.

Companies linked higher employment to rising intakes of new work, increased production requirements and efforts to clear backlogs of work. Job creation was especially marked at large-sized manufacturers. Small companies also registered an increase, whereas further cuts were initiated at medium-sized firms.

Increased capacity aided manufacturers in their efforts to

clear unfinished orders. Levels of outstanding business at UK factories fell for the twenty-eighth consecutive month, although the rate of contraction was the weakest during that sequence. Work-in-hand volumes fell at consumer and intermediate goods producers. In contrast, the investment goods sector saw backlogs rise for the first time in over two years.

Stocks of finished goods fell for the fourteenth successive month in August. Where a decrease was reported, this reflected settling contracts from existing inventories, cost management initiatives and efforts to improve both cash flow and efficiency. Stock levels fell across the consumer, intermediate and investment goods industries.



# Supply chains

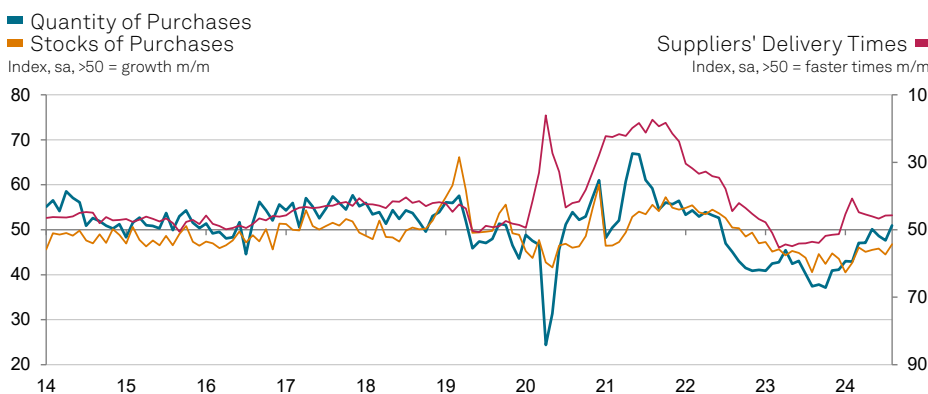
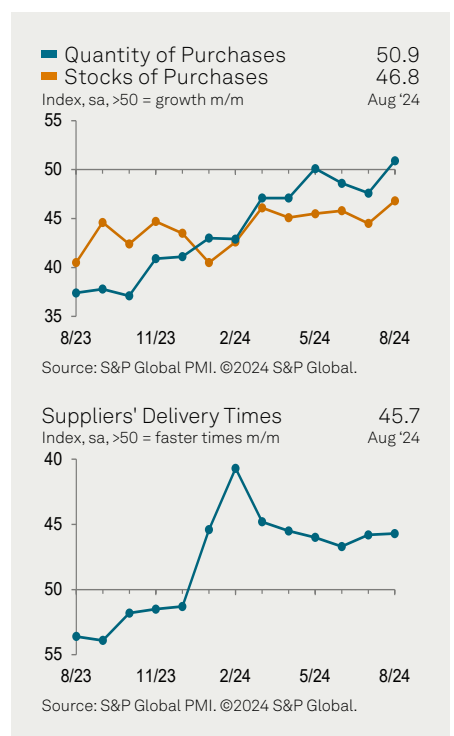
The recoveries in output and new business during recent months led to increased purchasing activity among manufacturers in August.

Input buying volumes rose for the first time in three months and, although only mild, the rate of expansion was the steepest in 26 months. Levels of purchasing returned to growth in both the consumer and intermediate goods industries, while the pace of reduction in the investment goods category was among the softest in two years.

However, panellists were still beset by delivery delays for their purchased goods. Average vendor lead times

lengthened for the eighth successive month, with the increase broadly similar to that seen in the prior survey period. Supplier performance deteriorated across the consumer, intermediate and investment goods sub-sectors. Delays were linked to the ongoing Red Sea crisis, longer shipment times from China, freight shortages and capacity issues.

Delivery delays increased the pressure on stock holdings, with August seeing inventories of purchases reduced for the twenty-third month in a row. Lower holdings were attributed to the intentional running down of stocks and efforts to both protect cash flow and reduce costs.







# Inflation

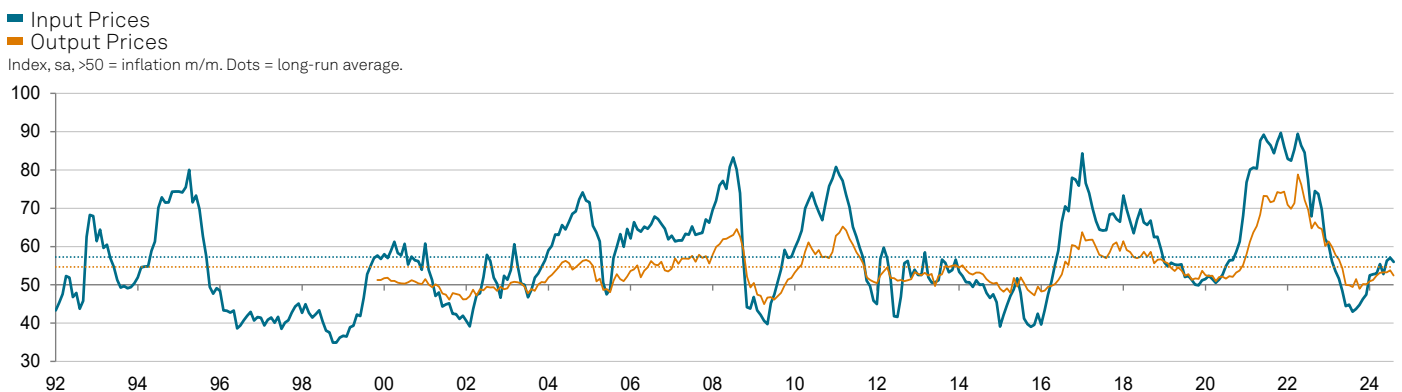
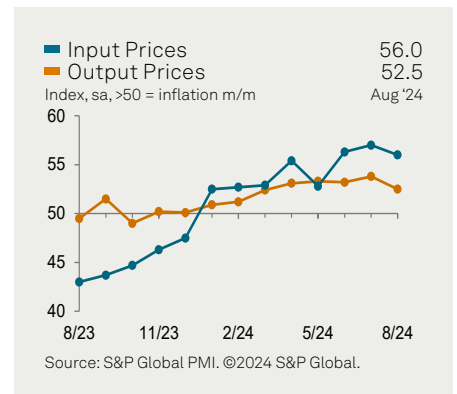
Price pressures eased in the UK manufacturing sector during August, with rates of increase in input costs and selling prices both decelerating.

Although average purchasing costs rose sharply and for the eighth month in a row, the rate of inflation was the lowest since May. Companies continued to report a broad range of inputs as up in price, including energy, metals, plastics and timber. Supplier price increases, higher shipping costs, currency movements and shortages of some materials also contributed to price rises.

Input costs increased across

the consumer, intermediate and investment goods sectors. The steepest rate of inflation was in the intermediate goods category and the slowest at consumer goods producers. The investment goods sector was the only category to register a faster increase in purchasing costs than in the previous month.

Part of the rise in input prices was passed on to clients in the form of higher output charges in August. Average selling prices increased for the tenth successive month, albeit to the weakest extent since March. Although the consumer, intermediate and investment goods industries all saw selling prices rise, rates of inflation were slower in all three cases.



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

Alloy - Nickel Alloy  
Aluminium  
Brass  
Copper  
Rare Earth Materials  
Stainless Steel  
Steel

### Metal Manufactures

Fixings  
Gold Commodities  
Metal Components  
Machined in the UK  
Reinforcing Steel

### Electrical/Electronic

HDMI Cable  
Image Sensors  
PCB Assemblies  
Semiconductors

### Chemicals

Adhesive  
Alcohols  
Chemicals  
Citrates  
Citric Acid  
Fatty Alcohol  
Glue  
Monomer  
Nitrogen Gas for Laser  
Cutting  
Oleochemicals  
Paint Powder  
Solvents  
Sulphamic Acid  
Vitamin A  
Vitamin B1  
Vitamin B6  
Vitamin D3  
Vitamin E

### Plastics

Plastic  
Polyethylene  
Polypropylene  
Silicone

### Paper/Timber

Board (Corrugated)  
Card  
Cardboard  
Cardboard Corrugated  
Cardboard Material  
Logs  
Pallet Timber  
Pallets  
Paper  
Paper Carrier Bags  
Paper Tissue  
Pulp  
Timber

### Packaging

Packaging  
Packaging (Wood)

### Rubber

Rubber

### Food

Chicken  
Dairy Products  
Feedstock  
Fruit  
Energy  
Electricity  
Energy  
Fuel  
Gas  
Power

### Miscellaneous

Broadband  
Carbon Fibre  
Consumables  
Contract Labour  
Freight  
Goods from Asia  
Granite  
Insurance  
Ocean Freight  
Optical Parts  
Overheads  
Raw Materials  
Sea Freight  
Shipping

## Down in price

### Metals

Aluminium  
Copper  
Stainless Steel  
Steel  
Zinc

### Metal Manufactures

Metal Components  
Machined in China  
Metal Components  
Machined in India  
Nails  
Steel Section

### Electrical/Electronic

Software

### Chemicals

Bottled Welding Gases  
Chlor Alkali  
Hydrocarbons  
Liquid Nitrogen  
Polyphenyl Ether  
Solvent Oil  
Surfactants

### Plastics

Plastic

### Paper/Timber

Cardboard  
Paper Materials

### Packaging

Packaging (Glass)

### Food

Corn  
Potatoes  
Soya  
Wheat  
Energy  
Diesel  
Energy  
Fuel  
Oil

### Miscellaneous

Ceramics  
Metalwork  
Plates

Raw Materials  
Transport  
Waterproofing  
Membranes

## Short supply

### Metals

Special Metals

### Metal Manufactures

Cable  
Fabricated Metal  
Products  
Machined Parts in the UK

### Electrical/Electronic

Electrical Components  
Electrical Equipment  
Electronic Components

### Chemicals

Pigment  
Siloxane

### Plastics

Plastic  
Recycled Polymers

### Paper/Timber

Board (Corrugated)

### Rubber

Asian Sourced  
Elastomers

### Miscellaneous

Capital Goods from  
China  
Clamp  
Glass  
Goods from Singapore  
Imports (From Japan)  
Imports from India  
Products from Korea  
Raw Materials

# Manufacturing sectors

## Consumer goods

Output expands for sixth successive month

New orders return to growth

Back-to-back increases in employment during July and August

## Intermediate goods

Production and new order intakes increase

Business optimism improves to three-month high

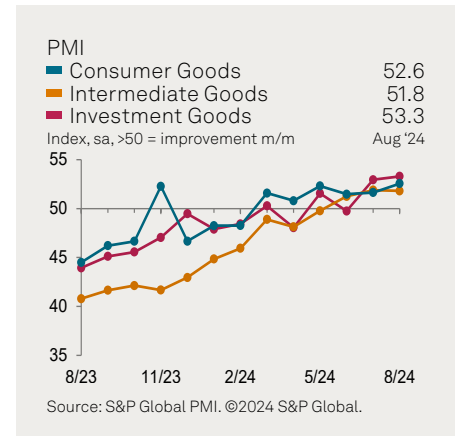
Input cost and output charge inflation both ease

## Investment goods

Investment goods remains strongest performing sub-sector...

...seeing fastest growth of output, new orders and employment

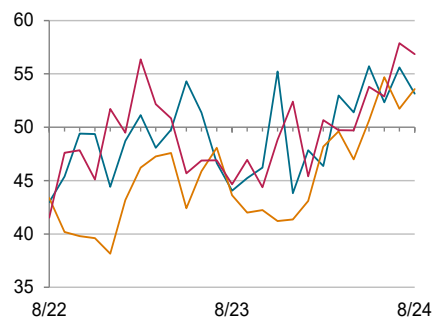
Input cost inflation at 16-month high



### Consumer Goods

#### Output

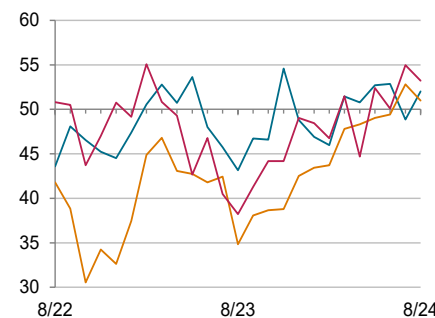
Index, sa, >50 = growth m/m



### Intermediate Goods

#### New Orders

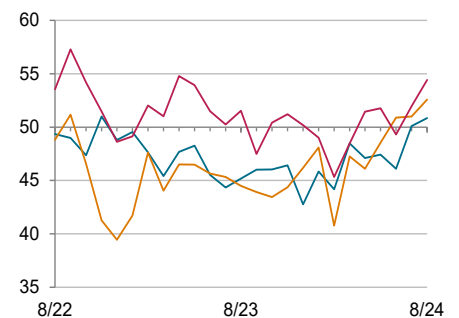
Index, sa, >50 = growth m/m



### Investment Goods

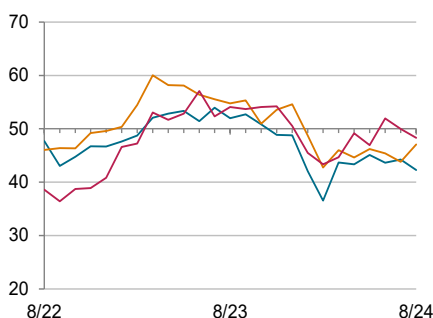
#### Employment

Index, sa, >50 = growth m/m



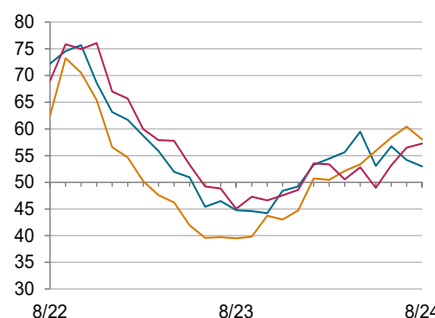
### Suppliers' Delivery Times

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



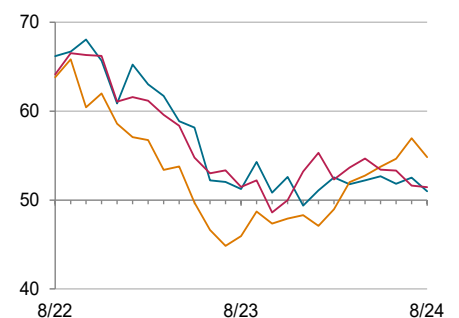
### Input Prices

Index, sa, >50 = inflation m/m



### Output Prices

Index, sa, >50 = inflation m/m





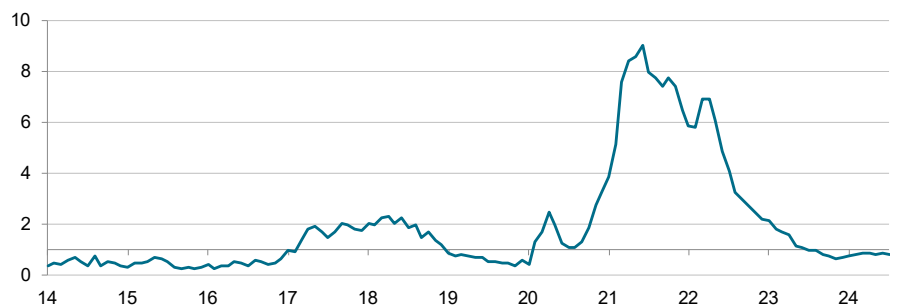
# Global supply shortages

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.

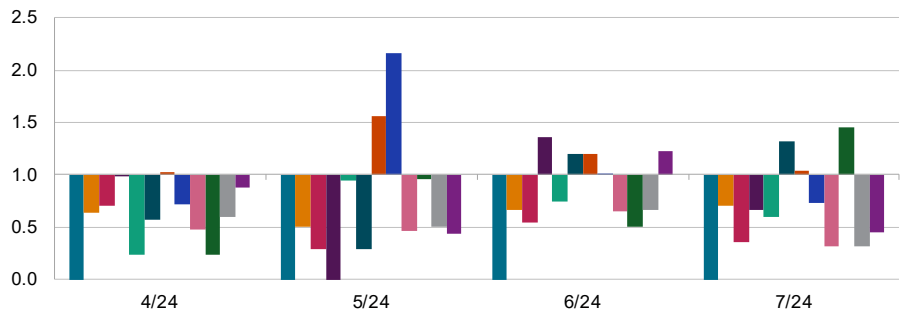
Global supply shortages, all items  
Supply shortages, multiple of long-run average



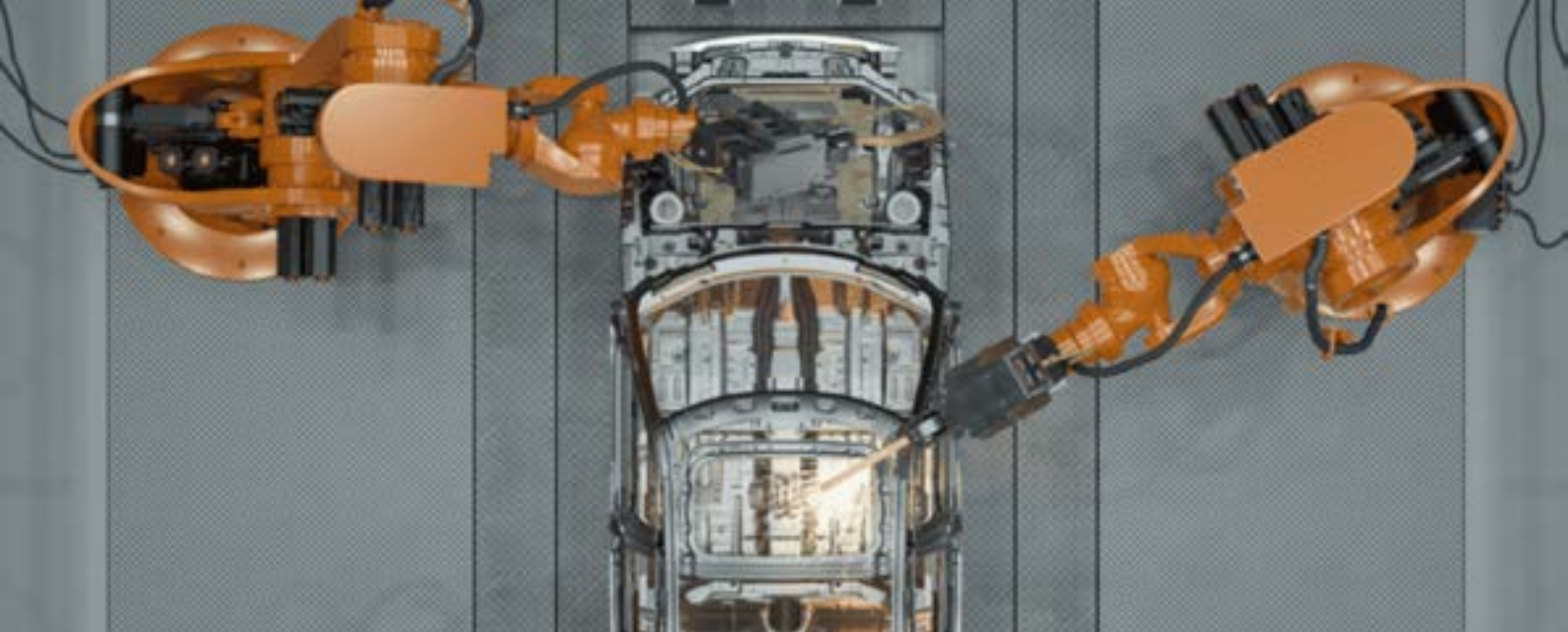
Source: S&P Global PMI. ©2024 S&P Global.

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
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
07/24	52.1	54.9	52.0	49.9	78.1	51.0	46.5
08/24	52.5	54.4	52.0	47.3	77.5	52.5	49.2

	Stocks of Finished Goods	Quantity of Purchases	Stocks of Purchases	Suppliers' Delivery Times	Input Prices	Output Prices
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
07/24	46.4	47.6	44.5	45.8	57.0	53.8
08/24	47.7	50.9	46.8	45.7	56.0	52.5

## Manufacturing sectors

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

Aug '24

	PMI	Output	New Orders	New Export Orders	Future Output*	Employment	Backlogs of Work
Consumer goods	52.6	53.2	52.0	46.5	75.0	50.8	49.3
Intermediate goods	51.8	53.6	51.0	47.4	78.4	52.6	45.6
Investment goods	53.3	56.8	53.2	48.2	79.5	54.4	53.2

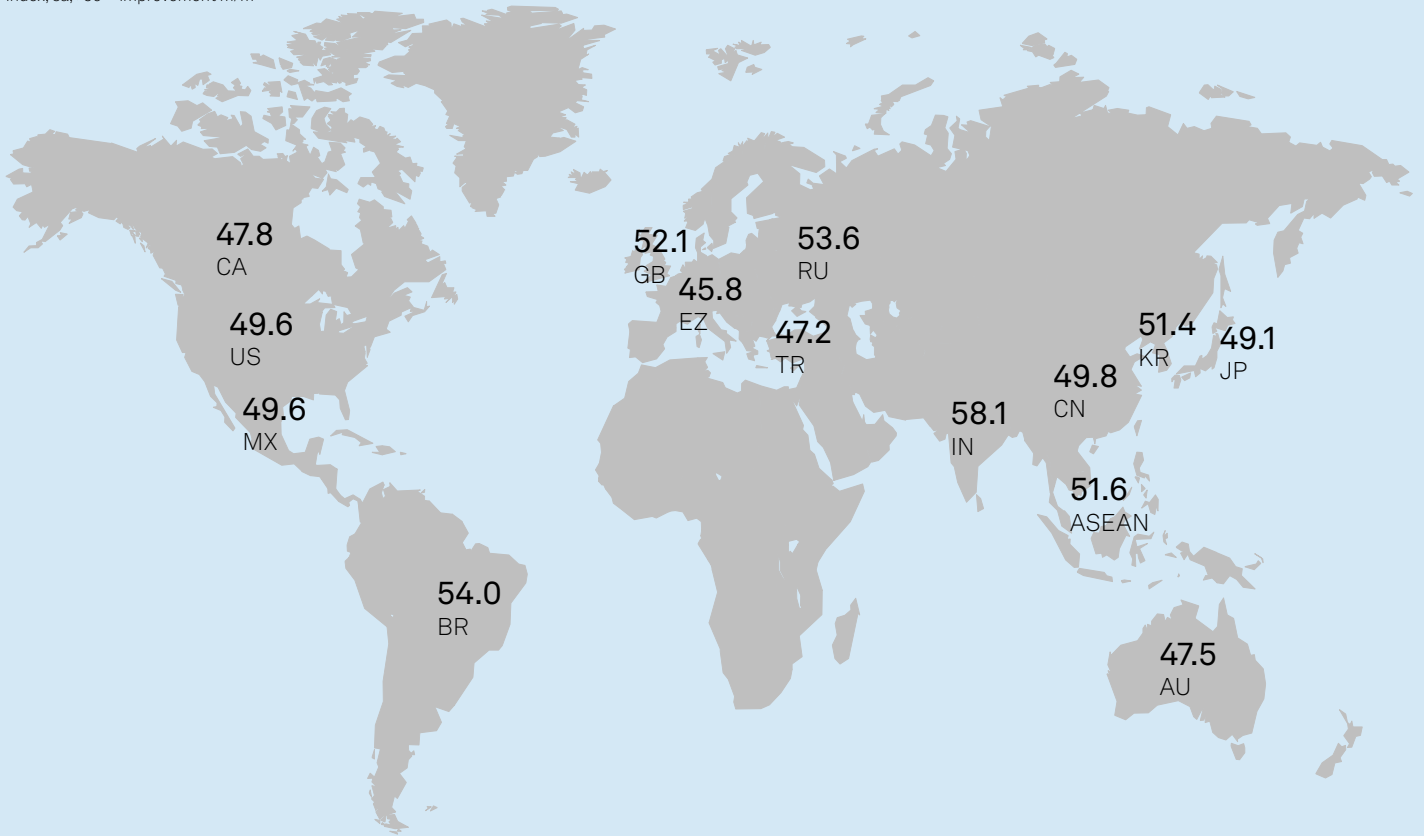
  

	Stocks of Finished Goods	Quantity of Purchases	Stocks of Purchases	Suppliers' Delivery Times	Input Prices	Output Prices
Consumer goods	46.6	53.0	48.4	42.3	53.0	51.0
Intermediate goods	49.0	51.0	46.7	47.1	58.0	54.8
Investment goods	47.6	48.2	44.9	48.3	57.3	51.4

# International PMI

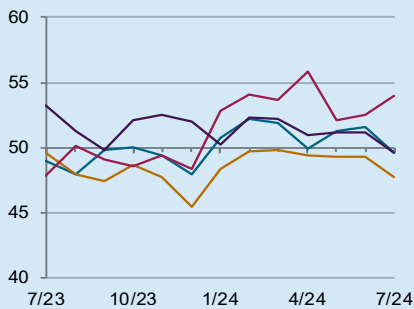
Manufacturing PMI  
Index, sa, >50 = improvement m/m

Jul '24



## Americas

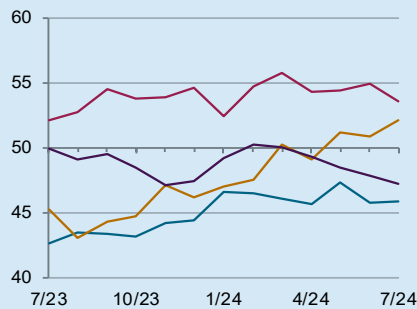
US CA BR MX  
Index, sa, >50 = improvement m/m



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

## Europe

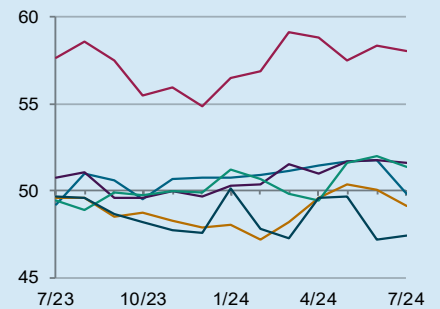
EZ GB RU TR  
Index, sa, >50 = improvement m/m



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

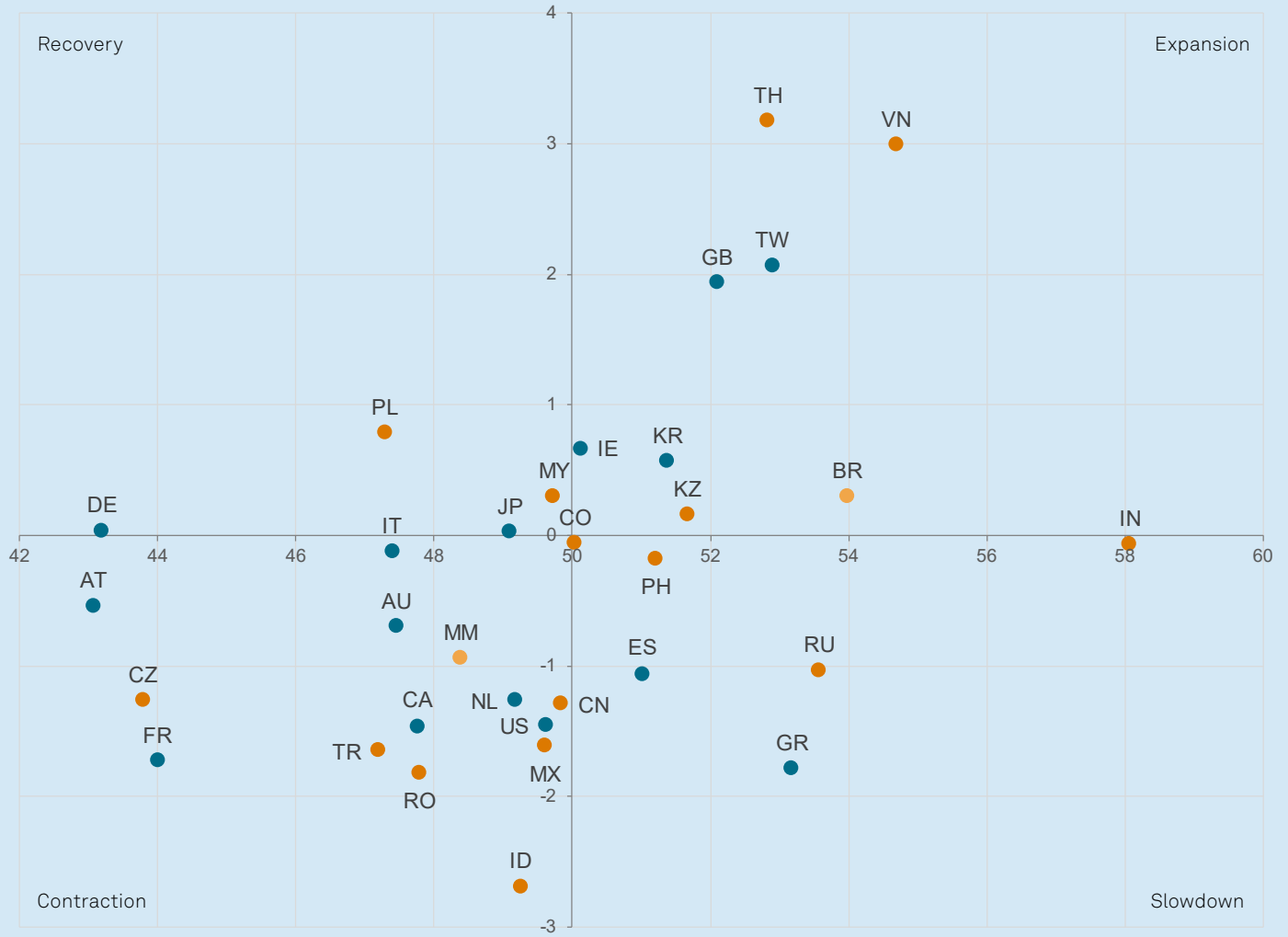
CN Mainland China  
JP Japan  
IN India

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

Jul '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).

## 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

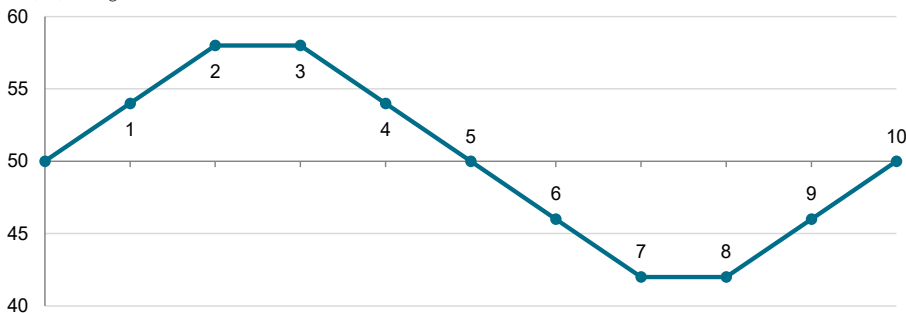
## Sector coverage

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

### 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 |                            |



# 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.

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## 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)

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