

News Release

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S&P Global Sector PMI®

Basic Materials category sees widespread output growth in October

Key findings

Highest number of sectors in growth territory since June 2024

Metals & Mining production up for first time in 16 months

Insurance leads activity and new business growth in back-to-back months

The latest S&P Global Sector PMI® data showed that growth was more widespread in October, with only Machinery & Equipment and Telecommunication Services bucking the trend of expansion.

The broader Financials category was a bright spot in October, with all four component sectors placing at the top of the activity rankings, led by Insurance. Here, the trend of expansion gained momentum and was the strongest since May 2021.

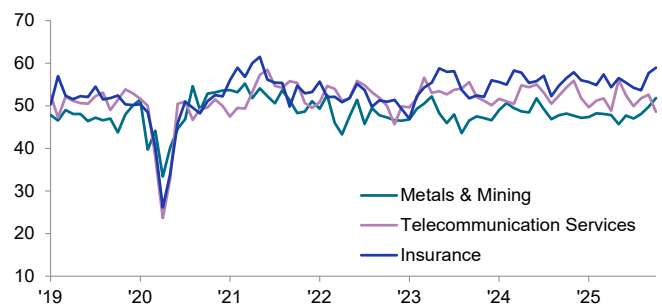
There were signs of recovery across the wider Basic Materials segment, with all three component sectors signalling a rise in output in October, the first time in which that has been the case since June 2024. Notably, the increase in Metals & Mining output ended a 15-month run of decline. Production volumes across the Forestry & Paper Products sector rose at the sharpest pace in over three-and-a-half years. Chemicals was the only one of the three to see an increase in order book numbers, however.

On the employment front, the number of sectors to add jobs outweighed those making cuts by a margin of 2-to-1 in October. The rate of job creation was most pronounced in the Real Estate sector, closely followed by Other Financials (which includes Financial Services and Investment Services companies) and Insurance. Meanwhile, Banks opted to reduce their headcounts at the second-fastest rate of the 21 monitored sectors, just behind Household & Personal Use Products.

Turning to prices, cost pressures were the most intense across the Healthcare Services sector for the third month in a row in October. The rate of cost inflation was substantial, but softer than in September. Meanwhile, Chemicals signalled the weakest rise in input costs of the 21 monitored sectors and one that was only marginal overall. The banking sector was the only one to discount their charges, which they did for a second month running in October.

Global Sector PMI Business Activity Index

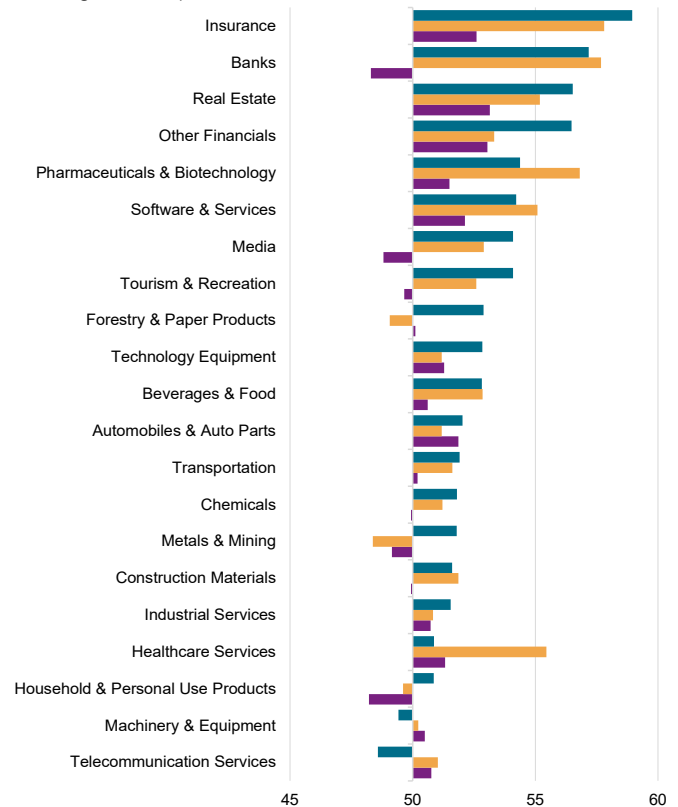
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI®

by S&P Global

Price Indices

■ Input Costs ■ Output Charges

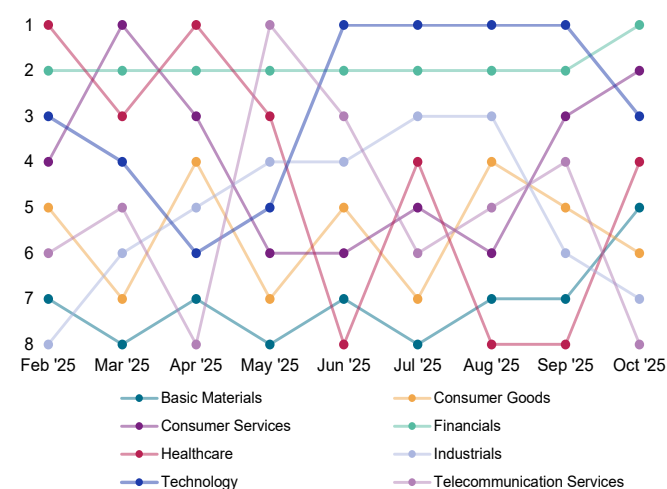
sa, >50 = inflation since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

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Survey methodology

The S&P Global Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's global PMI survey panels, covering over 27,000 private sector companies in more than 40 countries.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. Global Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials, technology and telecommunication services industry groups, and sub-sectors of these groups.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. 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.

For manufacturing sectors, 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.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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. spglobal.com/products/pmi.html

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