

News Release

Embargoed until 0930 BST (0830 UTC) 7 April 2023

S&P Global Sector PMI™

Tourism & Recreation leads growth in March

Key findings

Activity growth most widespread for a year

Tourism & Recreation activity up at sharpest pace in ten months

Only Chemicals and Forestry & Paper Products see output decrease

The latest S&P Global Sector PMI™ data signalled that the Tourism & Recreation sector led a pick-up in global business activity at the end of the first quarter of the year, with almost all monitored categories in expansion territory. The only exceptions were Forestry & Paper Products and Chemicals as Basic Materials sectors remained under pressure.

The expansion in Tourism & Recreation activity was sharp and the fastest since May last year amid a third successive rise in new orders. In turn, companies took on extra staff at a faster pace.

At 19, the number of sectors seeing output increase in March was the highest for a year. Following closely behind Tourism & Recreation were Software & Services, Transportation and Telecommunications Services which all posted marked increases in activity.

There were some signs of recovery in the Financials category, with Real Estate and Banks posting increases in activity for the first time in 12 and nine months respectively.

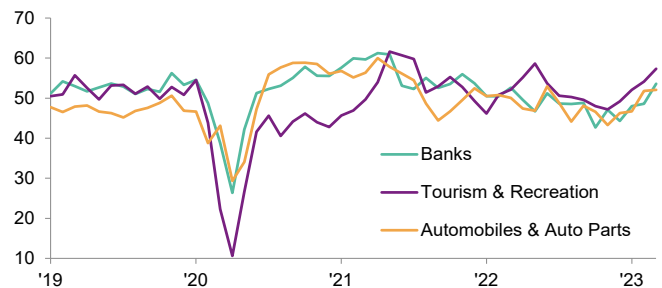
The weakness with regards to production and demand in the Chemicals and Forestry & Paper Products sectors was reflected in pricing trends during March. These two categories were the only ones monitored to see reductions in input costs and output prices. Meanwhile, the sharpest inflation across both measures was seen in the fast growing Tourism & Recreation category where selling prices increased at the sharpest pace since June last year.

Employment growth was the most widespread for nine months, with renewed job creation seen in the Automobiles & Auto Parts, Beverages & Food, Media, Banks, Real Estate, Transportation and Telecommunications Services categories.

Alongside the two struggling Basic Materials sectors, only Household & Personal Use Products and Construction Materials recorded declines in staffing levels. In both cases, however, rates of job shedding were only marginal.

Global Sector PMI Business Activity Index

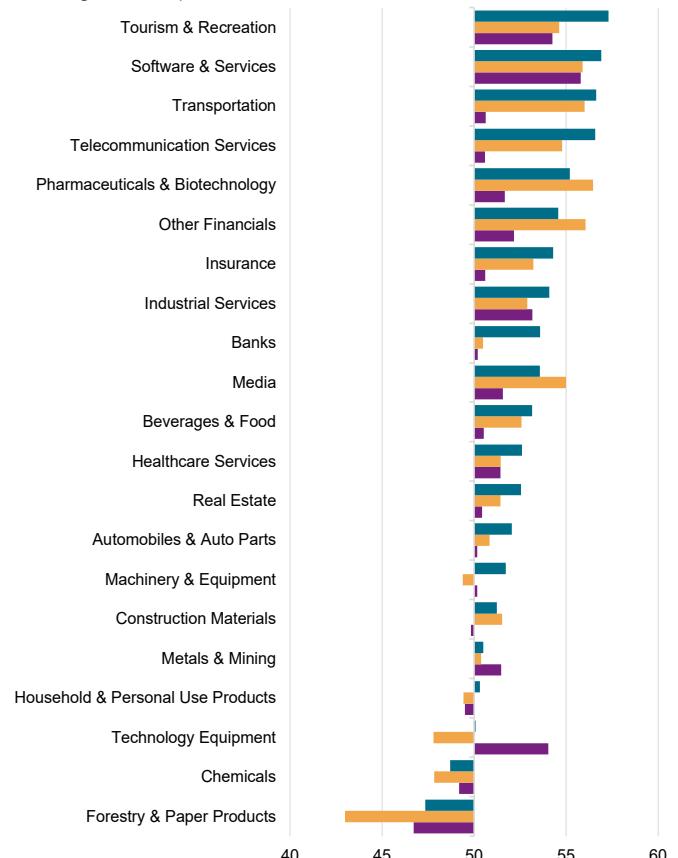
sa, >50 = growth since previous month



Source: S&P Global.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month

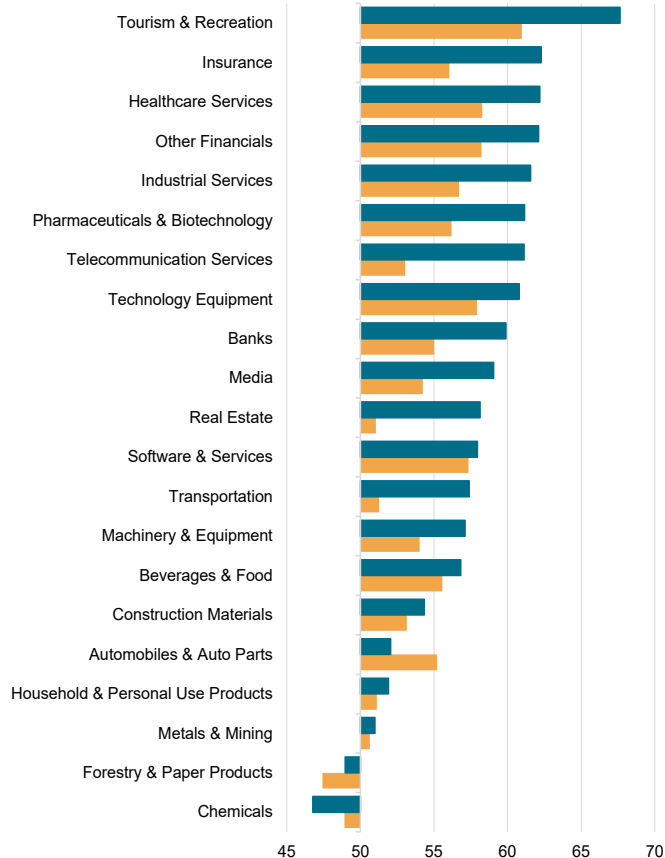


Source: S&P Global.

Price Indices

■ Input Costs ■ Output Charges

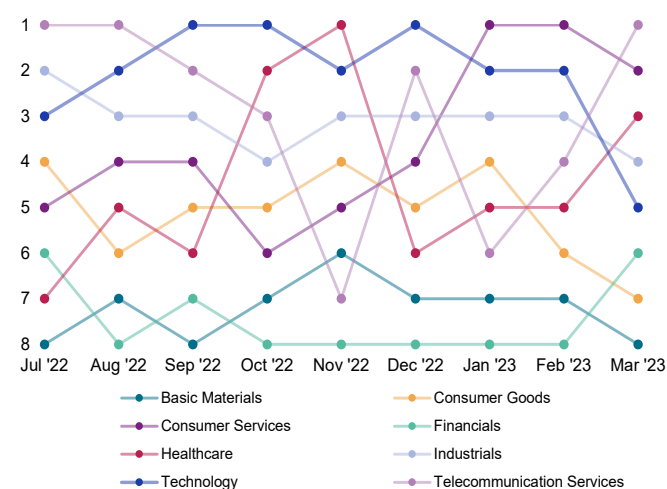
sa, >50 = inflation since previous month



Source: S&P Global.

Output Index

Rank



Source: S&P Global.

Contact

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

Katherine Smith
 Corporate Communications
 S&P Global Market Intelligence
 T: +1 (781) 301-9311
katherine.smith@spglobal.com

Andrew Harker
 Economics Director
 S&P Global Market Intelligence
 T: +44-1491-461-016
andrew.harker@spglobal.com

If you prefer not to receive news releases from S&P Global, please email katherine.smith@spglobal.com. To read our privacy policy, click [here](#).

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@ihsmarkit.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. ihsmarkit.com/products/pmi.html.

About S&P Global

S&P Global (NYSE:SPGI) S&P Global 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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omissions or delays in the data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the data. Purchasing Managers' Index™ and PMI™ are either registered trade marks of Markit Economics Limited or licensed to Markit Economics Limited and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.