

News Release

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S&P Global Sector PMI[®]

Sectoral divergence widens with strength largely services focused in May

Key findings

All service sectors record growth excluding Tourism & Recreation

Job losses centred on manufacturing, with only Chemicals bucking wider trend

Telecommunication Services posts fastest growth in over two years

According to the latest S&P Global Sector PMI[®] data, 13 of the 21 monitored sectors recorded a rise in activity levels in May. Growth was largely centred on the services economy, with Tourism & Recreation the only sector to post a decline.

At the broad sector level, after having placed last in the rankings in April, Telecommunication Services rose to the top in May. Reversing the decline seen in April, activity growth was not only marked, but also its strongest in over two years.

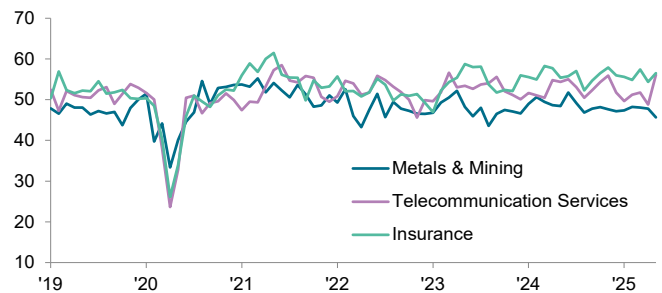
The Basic Materials category came in at the other end of the scale in May, with all three component sectors posting declines in output. The downturn was led by Metals & Mining, for which production decreased at the sharpest rate seen since August 2023. The declines in both output and new orders were also the most marked of all 21 sectors.

In contrast, the Insurance sector recorded the strongest expansions in both activity and new business in May. Across the broader Financials category, all four components posted activity growth. Banks and Real Estate both recorded declines in new business, however, bucking the wider trend of demand strength across the service sector.

On the employment front, job losses were more prevalent in manufacturing sectors. Chemicals was the only goods-producing sector to record a rise in workforce levels, having signalled a moderation of cost pressures in May. The broader Basic Materials category, namely Metals & Mining and Forestry & Paper Products, meanwhile posted the sharpest declines in employment of all 21 sectors.

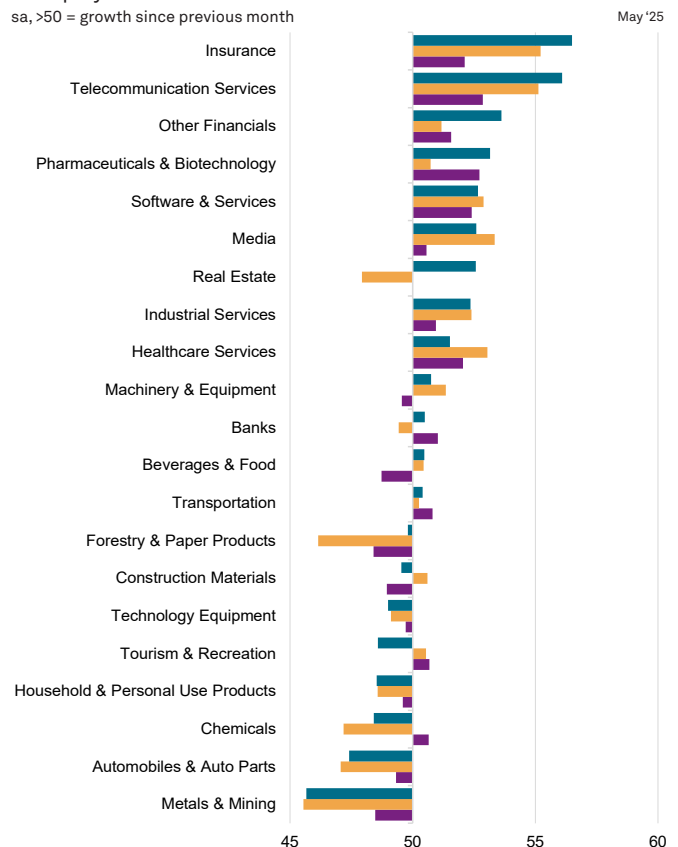
Tourism & Recreation was the only service sector to record a drop in activity in May, owing in part to softer inflows of new business. Meanwhile, the sector continued to record the strongest rates of cost and charge inflation of all 21 monitored sectors. Charges were raised across all sectors for the first time in nearly two-and-a-half years. Meanwhile, there were widespread increases in input costs.

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.

Price Indices

■ Input Costs ■ Output Charges

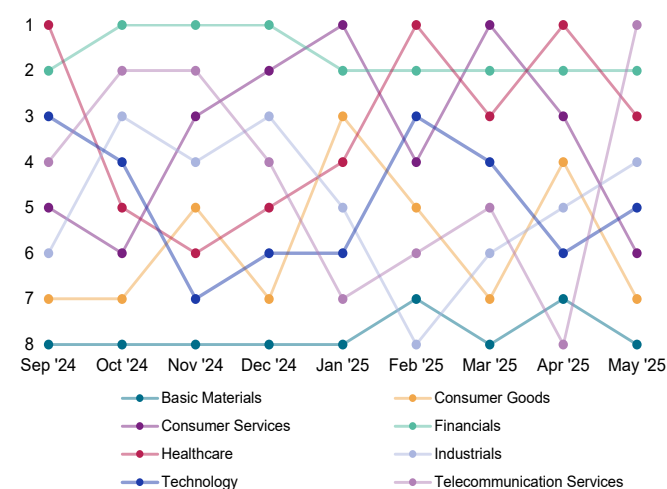
sa, >50 = inflation since previous month



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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