

News Release

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S&P Global Sector PMI™

Majority of sectors globally see output expand in February

Key findings

Most categories record expansion in activity for first time in seven months

Consumer Services category leads growth

All sectors post sentiment at or above January levels

The latest S&P Global Sector PMI™ data indicated that a majority of sectors saw business activity increase during February, the first time this has been the case in seven months. The global demand picture brightened, with Consumer Services categories among the best performers. While Basic Materials and Financials sectors continued to struggle, however, rates of decline in these areas softened.

The rise in activity in February was led jointly by increases in Pharmaceuticals & Biotechnology and Transportation, the latter saw output rise for the first time in five months and at the strongest pace since November 2021. Consumer-facing travel companies also saw activity rise solidly, with Tourism & Recreation posting the fastest increase in new orders for nine months. Greater workloads encouraged further hiring in the sector, with the rate of job creation the sharpest since May last year.

Employment increased across a narrow majority of global sectors in February, led by Healthcare Services and Tourism & Recreation. Those categories most cautious around hiring were those towards the bottom of the rankings for output such as Banks and Forestry & Paper Products.

Although Basic Materials and Financials continued to struggle, there were signs of improvement across these categories as well. Real Estate saw a much slower fall in activity in February, and one that was the softest in nine months. Meanwhile, Chemicals posted a return to growth of production for the first time in eight months.

Also seeing renewed production growth in February was Automobiles & Auto Parts as a seven-month sequence of contraction came to an end.

There was also positive news on business sentiment, with optimism either at or above January levels across all of the 21 sectors covered.

Global Sector PMI Business Activity Index

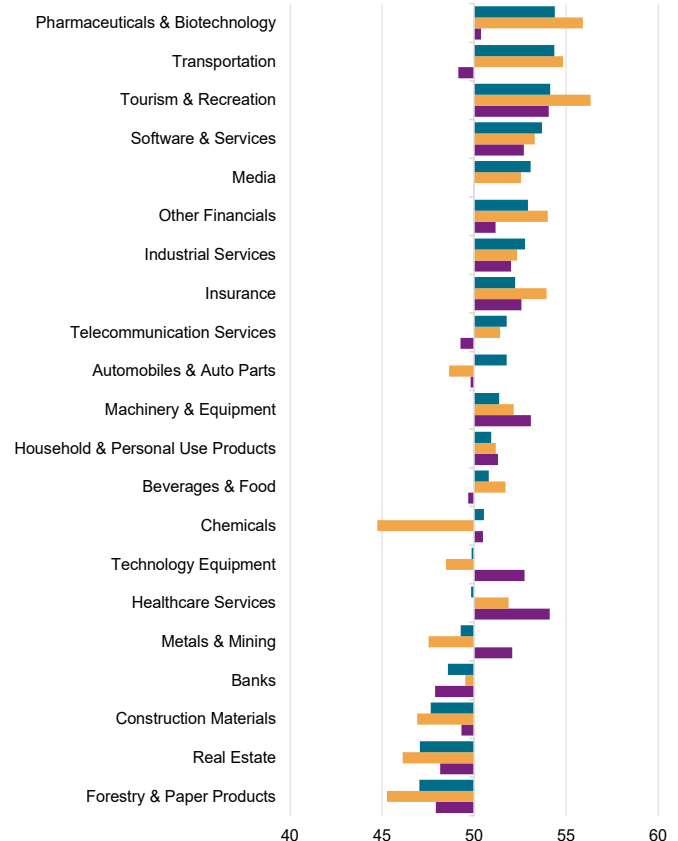
sa, >50 = growth since previous month



Source: S&P Global.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month

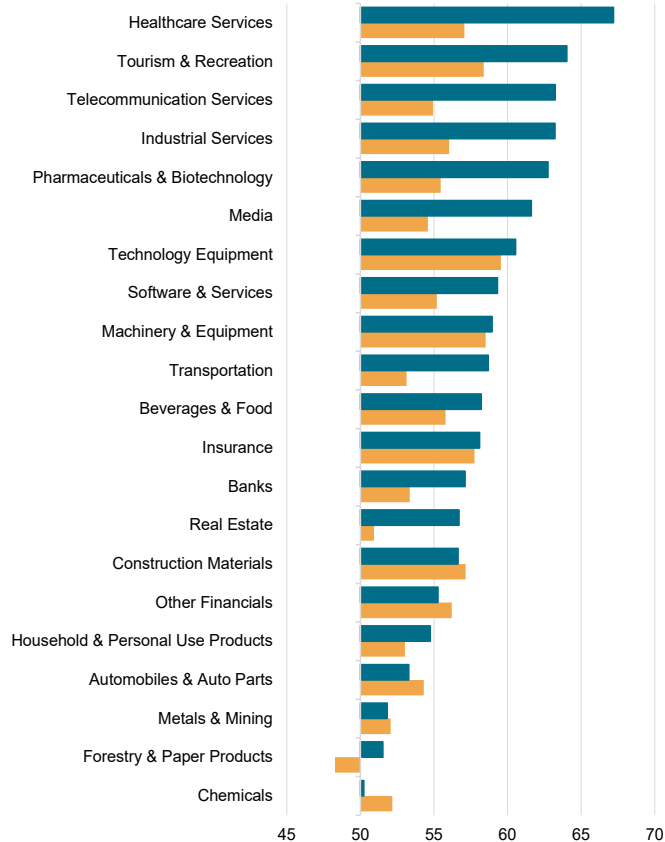


Source: S&P Global.

Price Indices

■ Input Costs ■ Output Charges

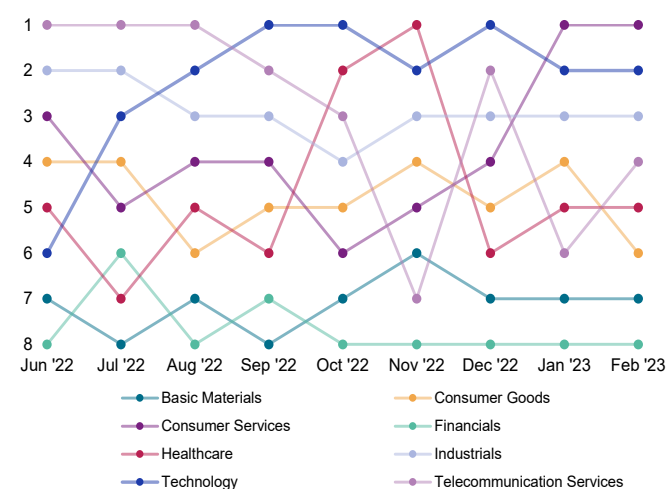
sa, >50 = inflation since previous month



Source: S&P Global.

Output Index

Rank



Source: S&P Global.

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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@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.

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