

News Release

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S&P Global Sector PMI®

Healthcare climbs to top spot in September

Key findings

Pharmaceuticals and Healthcare Services lead activity growth in September

Basic Materials remains a source of weakness

Metals & Mining input costs fall at fastest rate seen since December 2015

Of the 21 monitored sectors, 15 recorded uplifts in output in September, according to the latest Global Sector PMI® data. Strength was largely centred on services, with all sectors recording growth in both activity and new business in September, while the majority of manufacturing sectors recorded declines.

Having climbed the rankings in each month since May, the broader Healthcare sector placed top in terms of activity in September. Supporting this, component sectors Pharmaceuticals & Biotechnology and Healthcare Services recorded the fastest output growth of the 21 monitored sectors. At the other end of the scale, the Basic Materials category signalled a sustained contraction in September. There were some signs of easing, however, as output declined at softer rates across all sectors.

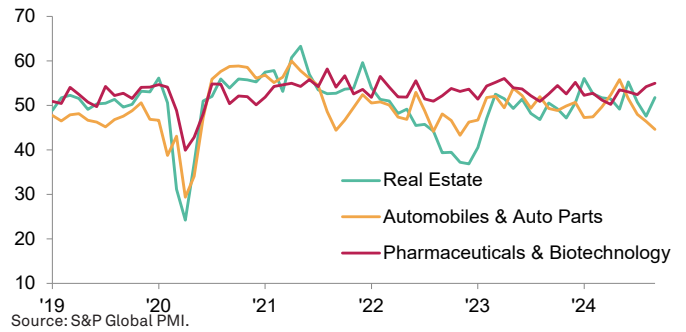
For the second month in a row, Automobiles & Auto Parts registered the fastest drop in output of the 21 monitored sectors. Moreover, the rate of contraction was sharp and accelerated to its fastest since November 2022. This followed a sharp drop in new orders and was accompanied by a moderate reduction in payroll numbers across the sector.

September data revealed that the weakness in Real Estate seen in August was short-lived, as activity rebounded after just one month of decline. Having moderated in September, new business rose at the most pronounced rate seen across of the third quarter, albeit only marginally.

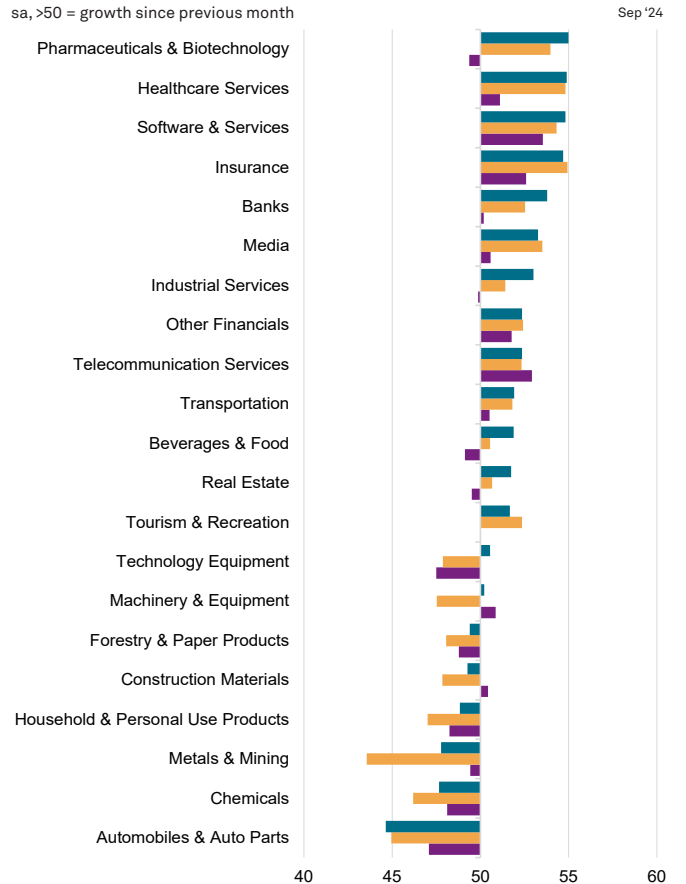
On the jobs front, the number of sectors registering growth was equal to those recording cuts in September, with Tourism & Recreation posting no-change in headcounts. Moreover, job shedding was more apparent at goods-producing firms.

Turning to prices, both Automobiles & Auto Parts and Metals & Mining saw input costs fall in September. The decrease in the latter was substantial and the most pronounced since December 2015. With that, output charges were reduced at the quickest rate since March.

Global Sector PMI Business Activity Index
sa, >50 = growth since previous month



Output Index
New Orders Index
Employment Index
sa, >50 = growth since previous month

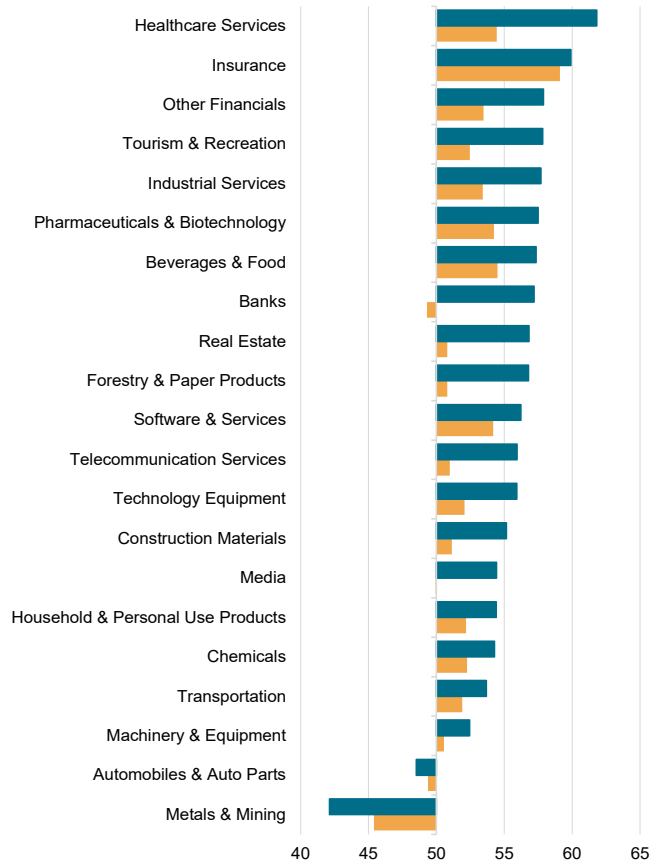


Source: S&P Global PMI.

Price Indices

■ Input Costs ■ Output Charges

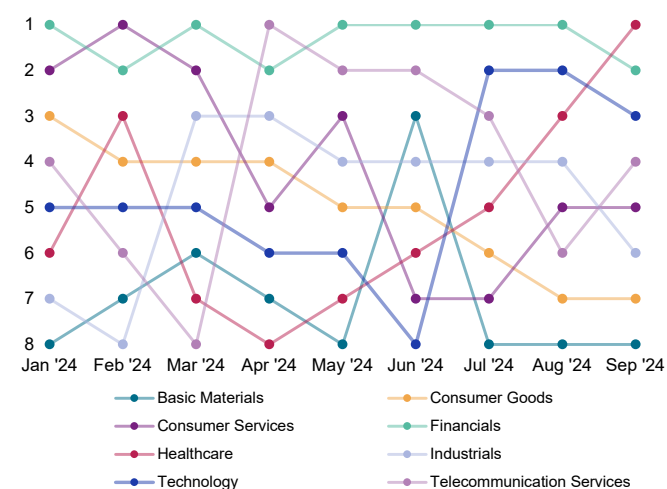
sa, >50 = inflation since previous month



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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