

News Release

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S&P Global Sector PMI™

Global Autos production down at fastest pace in two-and-a-half years

Key findings

Automobiles & Auto Parts output falls sharply

Real Estate posts sharpest decline, and is only sector to reduce selling prices

Inflationary pressures remain elevated across range of service sectors

The latest S&P Global Sector PMI™ data signalled widespread reductions in business activity midway through the final quarter of the year, with only four out of 21 categories seeing an expansion. This was the lowest since mid-2020 when much of the world was suffering from the first wave of the COVID-19 pandemic and associated lockdowns.

The Real Estate sector in particular continued to struggle amid a tighter financial environment, seeing activity decrease for the eighth consecutive month and at a pace that was the sharpest since May 2020 as new orders fell substantially. In turn, firms in the sector scaled back employment to the greatest extent in two-and-a-half years.

Although an increasing number of categories joined Real Estate in reducing staffing levels, a majority continued to signal job creation. The sharpest rise in employment was in Insurance.

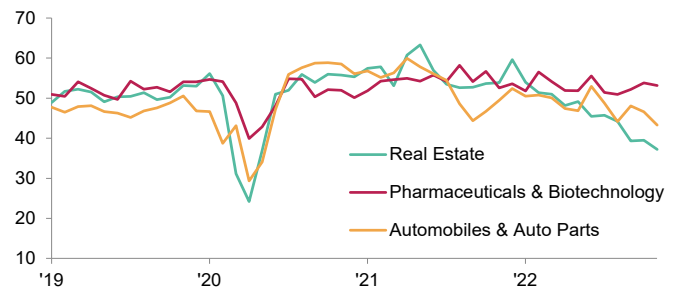
Insurance, meanwhile, posted the fastest increase in input costs in November, with other services sectors also recording rapid rises. Softer rates of inflation were often seen in the Basic Materials and Consumer Goods categories.

Reflecting the particular weakness of demand, Real Estate posted a reduction in output prices, the only monitored sector to do so. The sharpest increases in output prices were in Technology Equipment, Beverages & Food and Software & Services.

Returning to business activity, the Pharmaceuticals & Biotechnology and Software & Services categories were among the best performers again in November, although both saw rates of expansion moderate from the previous month.

Global Sector PMI Business Activity Index

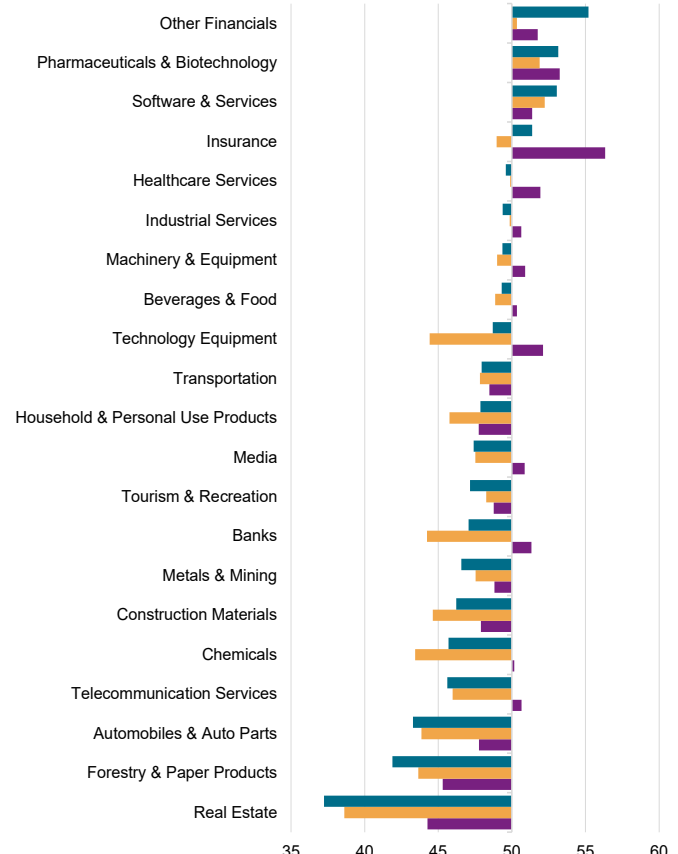
sa, >50 = growth since previous month



Source: S&P Global.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month

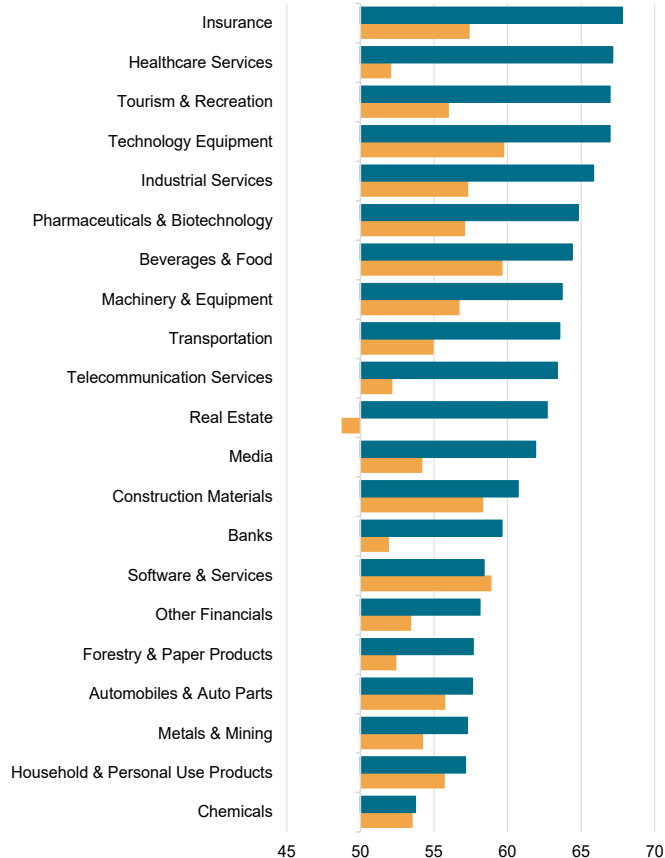


Source: S&P Global.

Price Indices

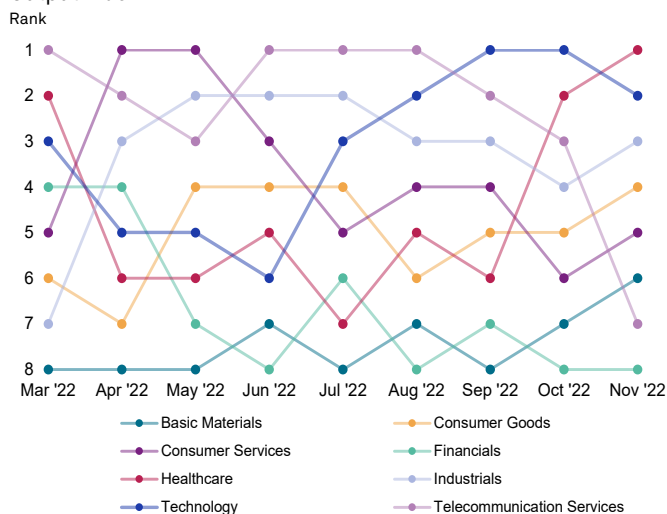
■ Input Costs ■ Output Charges

sa, >50 = inflation since previous month



Source: S&P Global.

Output Index



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

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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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