

News Release

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S&P Global Sector PMI®

Chemicals hit hardest by cost pressures in March

Key findings

Technology Equipment leads growth in output, employment and confidence

Almost all sectors record stronger cost pressures compared to February

Input and output price inflation strongest for Chemicals

After having signalled widespread growth in February, six of the 21 monitored sectors dropped into contraction in March, latest S&P Global Sector PMI® data showed. This was the highest number of sectors to see a fall in output since July last year. Of these six, Tourism & Recreation signalled the strongest decline in activity, with the rate of contraction the most pronounced in over five years and solid in nature. This was closely followed by Construction Materials, where production volumes fell at the fastest pace in almost a year-and-a-half. This sector led the decline in new orders, ahead of Tourism & Recreation.

On the upside, of the 15 sectors to see an increase, the expansion was led by Technology Equipment, where growth picked up to its highest in seven months. Strong gains were also recorded in Other Financials (made up of Financial and Investment Services) and Insurance, though in both cases rates of expansion slowed from February.

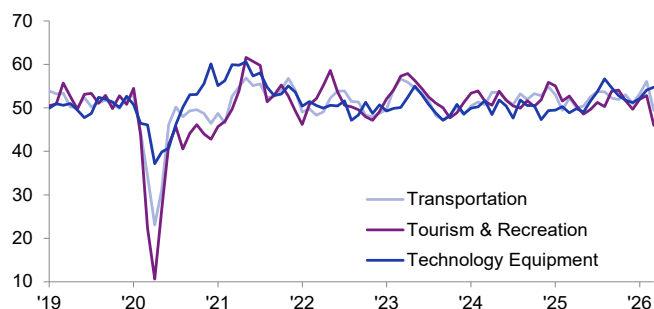
Looking at the broad sector rankings, Telecommunication Services was the key riser, regaining the top spot and placing first for the third time in four months. Meanwhile, Industrials was a key faller, though still ranking ahead of Healthcare and Consumer Services.

On the price front, only Insurance, Tourism & Recreation and Software & Services escaped the widespread trend of intensification in March. The building of inflationary pressures was most pronounced for Chemicals, where the rates of both cost and charge inflation were the strongest of all 21 sectors.

Jobs data showed that although Automobiles & Auto Parts continued to signal the strongest drop in headcounts, the rate of job shedding was less marked than in February. Technology Equipment meanwhile recorded the fastest rate of job creation for the second month running. The sector was also the most optimistic in their growth prospects.

Global Sector PMI Business Activity Index

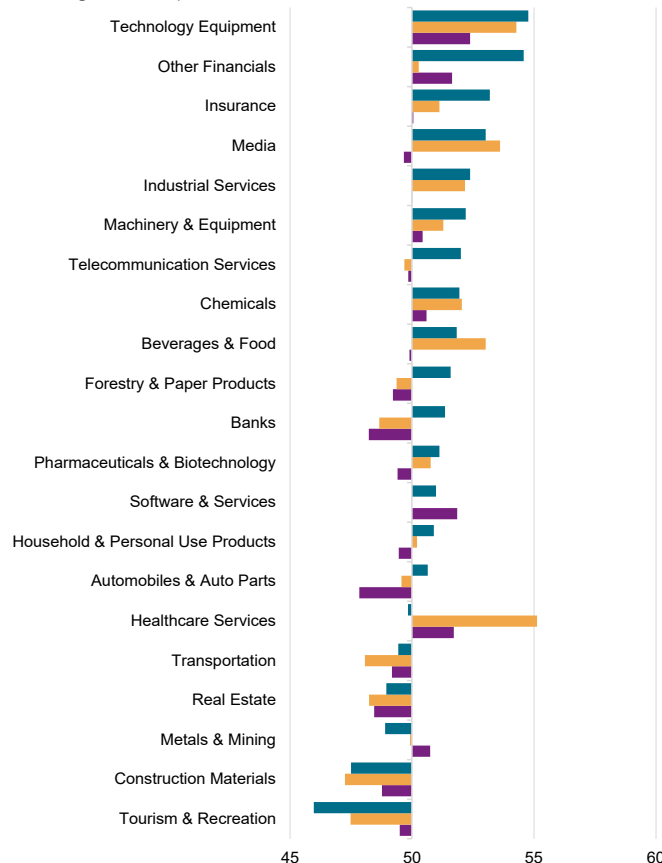
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

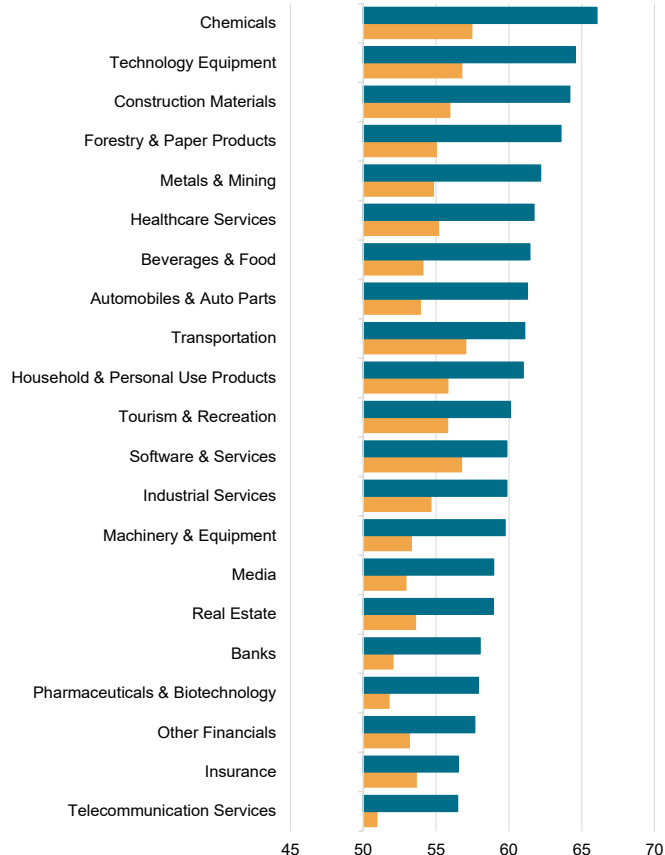
PMI®

by S&P Global

Price Indices

■ Input Costs ■ Output Charges

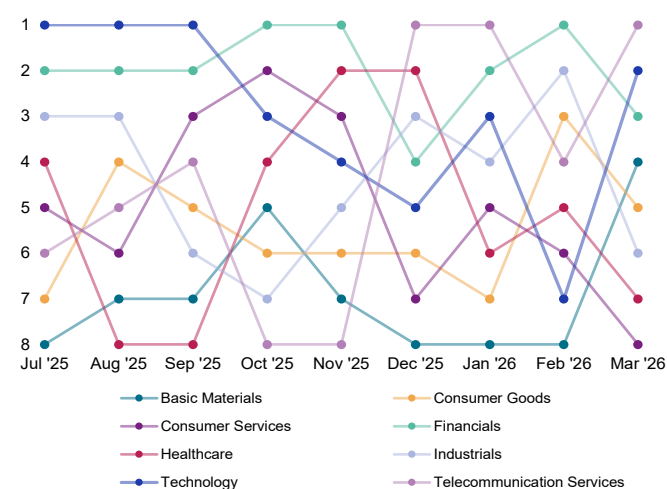
sa, >50 = inflation since previous month



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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