

News Release

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S&P Global Sector PMI®

Negative growth signals fail to dampen Automobiles & Auto Parts sentiment in February

Key findings

Highest number of sectors registering output growth for almost a year

Job creation remains more apparent across service sectors

Automobiles & Auto Parts see fastest drop in output and new orders of all monitored sectors

The latest S&P Global Sector PMI® data showed the most sectors registering growth for ten months, with 17 of the 21 monitored sectors signalling rises in both output and new orders. All 21 sectors continued to express positive expectations for the coming year, while only 12 sectors raised workforce levels in February.

Metals & Mining registered a renewed rise in production in February, thereby ending a nine-month stretch of successive declines. The rate of increase was only marginal, however. This helped parent category, Basic Materials, off the bottom of the rankings in February, replaced by Industrials. Furthermore, on the price front, Metals & Mining was the only sector to record a drop in input costs in February.

Though Consumer Services indicated the most pronounced upturn in activity during February, Financials nevertheless remained a bright spot, having continued to record uplifts in output in each sub-sector. After having ranked seventh in January, Other Financials was the overall best-performing sector in terms of activity in February. The pace of expansion posted a seven-month high and was marked overall.

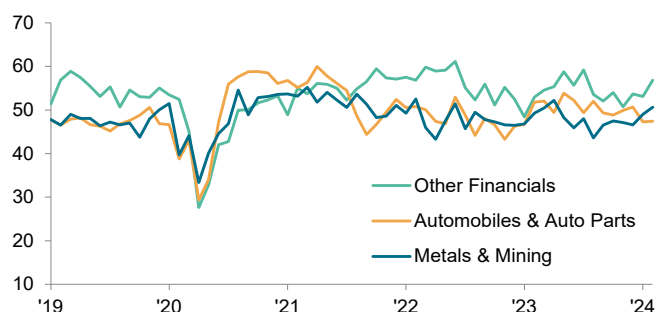
For the first time in a year-and-a-half, Automobiles & Auto Parts recorded the strongest decline in output of all sectors. This was coupled with a rapid drop in new orders that was also the most pronounced of the 21 monitored sectors. That said, the sector's optimism towards future output reached a seven-month high.

Beverages & Food recorded the fastest uptick in demand of all 21 sectors. The pace of increase was strong and the quickest since May 2021.

Jobs growth was mainly concentrated in service sectors in February. Though Beverages & Food, Household & Personal Use Products and Pharmaceuticals & Biotechnology bucked the trend of job shedding for manufacturing sectors, the respective rates of job creation were only marginal.

Global Sector PMI Business Activity Index

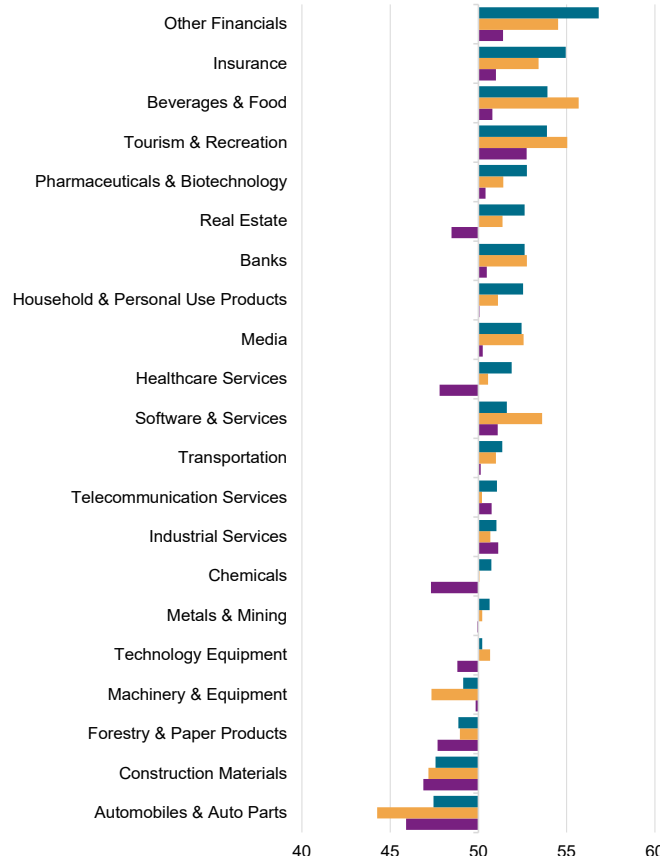
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

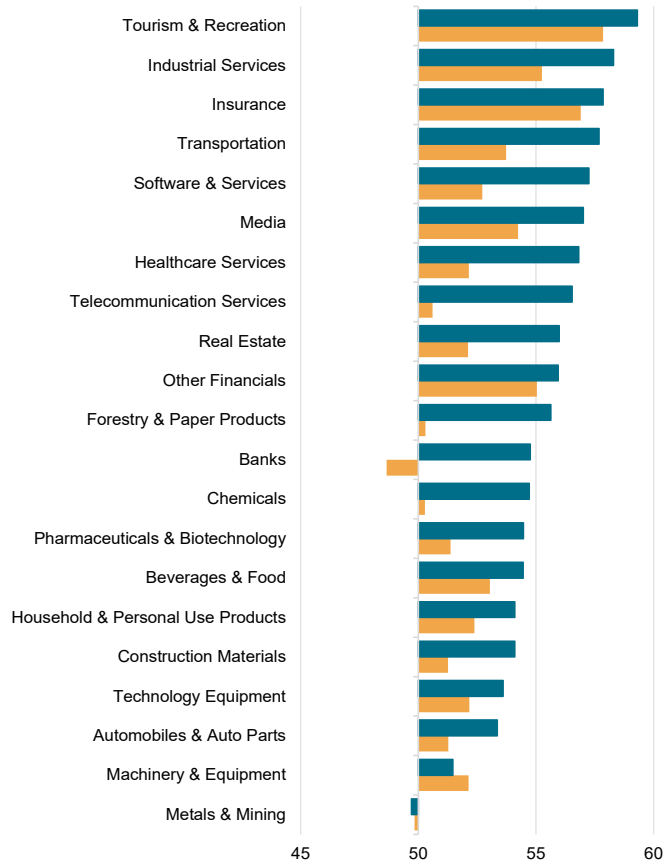
PMI®

by S&P Global

Price Indices

■ Input Costs ■ Output Charges

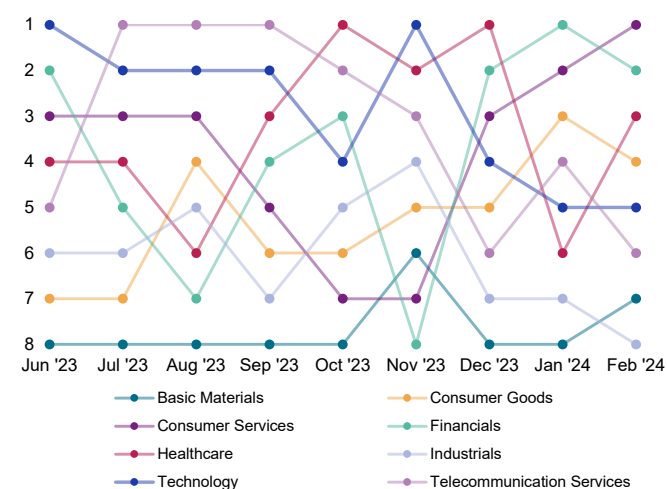
sa, >50 = inflation since previous month



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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