

News Release

Embargoed until 1100 EDT (1500 UTC) 03 April 2025

S&P Global Sector PMI®

Weakness confined to manufacturing sectors as all service sectors signal growth in March

Key findings

Manufacturing continues to trail behind services

Insurance sees strongest rise in both new business and output

Autos falls deeper into contraction territory

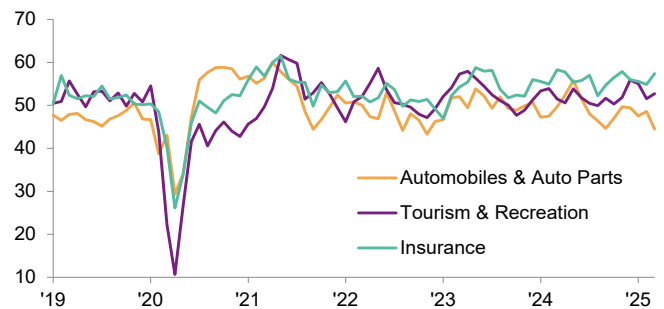
Latest data from the S&P Global Sector PMI® shows twice as many sectors in expansion territory (14) than in contraction (7). Looking at the two broad sectors, weakness seeped further into the goods-producing sector in March, while in contrast, all service sectors recorded a pick-up in activity. Although there was widespread optimism towards the future, notably, only around half of sectors expanded their workforce numbers at the end of the first quarter of 2025.

Insurance led in terms of activity in March, taking the top spot for the fourth time in the past six months. The rate of growth was substantial and its strongest since November 2024. Other Financials - which includes consumer financial services, specialty financials and investment services - followed closely behind. The autos sector meanwhile placed last in terms of output, new orders and second-last on the jobs front (only just ahead of Healthcare Services).

Employment trends at the sector level were closely aligned with that of activity, as those registering an increase in output generally added to their workforces, and vice versa. The broader Financials sector led in terms of jobs growth, having signalled solid expansions across three of the four components, excluding only Real Estate where the increase was modest nonetheless. The rates of job creation across all Financials sectors were also elevated by historical standards.

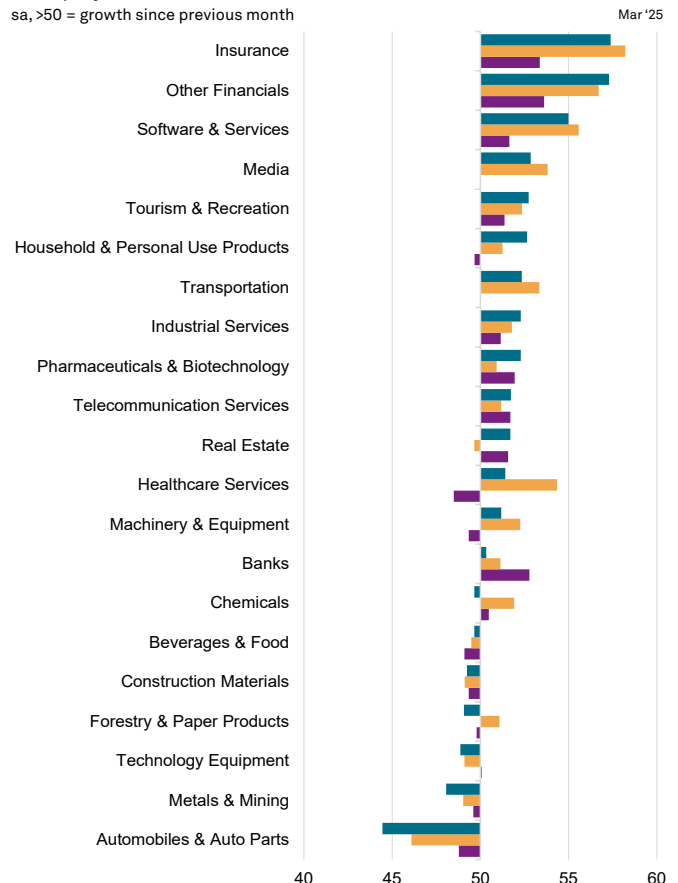
Although all 21 sectors signalled a rise in operating expenses in March, 11 saw cost pressures cool on the month. Input cost inflation was strongest for Tourism & Recreation, where the rate was steep and its most marked for ten months. At the other end of the scale, Metals & Mining saw the weakest cost pressures of the 21 monitored sectors, and subsequently reduced their output charges. The only other sector to cut fees in March was Banks, where the trend of discounting was stretched to an eighth successive month, albeit only slight in nature.

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

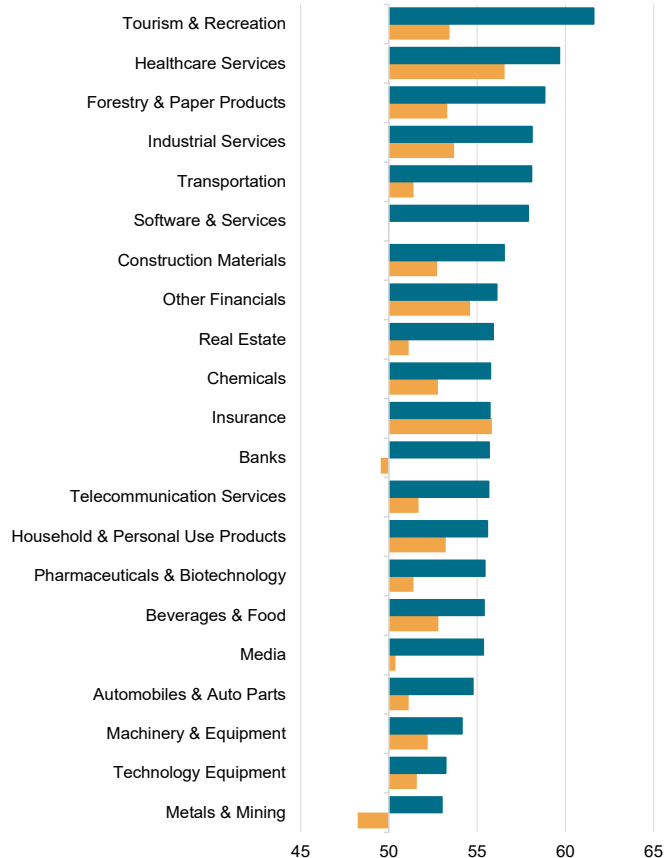


Source: S&P Global PMI.

Price Indices

■ Input Costs ■ Output Charges

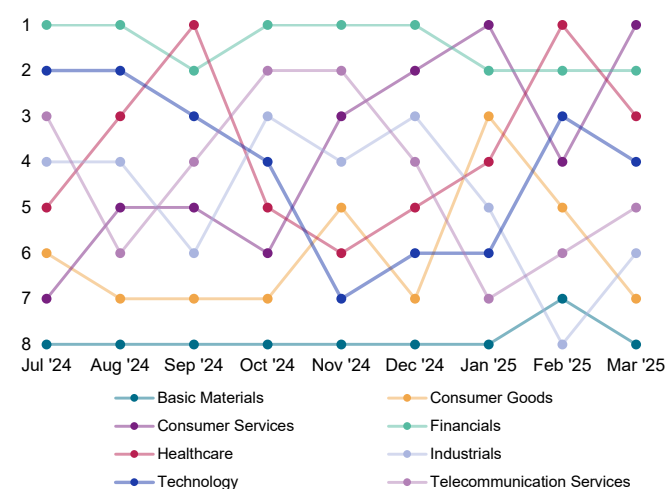
sa, >50 = inflation since previous month



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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