

News Release

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S&P Global Sector PMI®

Elevated cost inflation concentrated in manufacturing sectors in May

Key findings

Further marked growth in Healthcare activity, led by Pharmaceuticals and Biotech

Autos remains on upward trend, signalling strongest expansion in five years

Basic Materials sectors report strongest rates of charge inflation

Only three of the 21 monitored sectors signalled a fall in activity in May, according to S&P Global Sector PMI® data. The expansion was its most broad-based in three months, with Tourism & Recreation, Real Estate and Construction Materials indicating the only declines in output and new orders. However, there was a greater degree of reluctance towards hiring in May, with 14 of the 21 sectors cutting jobs - the most to do so in nearly two-and-a-half years.

Helping the wider Healthcare category to retain its spot at the top of the rankings, Pharmaceuticals & Biotech led the expansion in output for the second successive month in May. The rate of increase was down from April's recent peak, however. Growth in Healthcare Services activity was strong and the most marked since the end of 2021. Healthcare Services placed third in the rankings for activity, but top with respect to new business for the fourth time in five months. The rate of growth in new work stood out against the other 21 sectors, posting its strongest in five years.

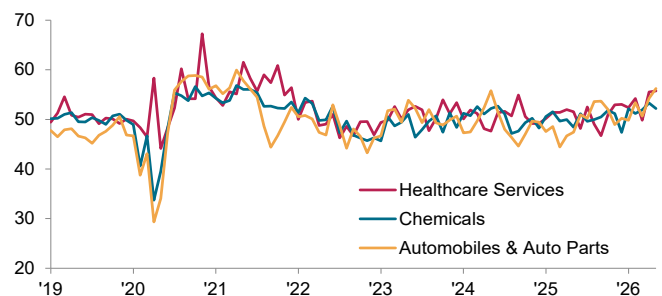
Notably, the Automobiles & Auto Parts sector placed second in the rankings for output, signalling a sharp rate of growth that was the most marked in five years.

On the price front, although all 21 sectors recorded sharp hikes in input costs, inflation was stronger in manufacturing sectors than in services. After having seen inflation strengthen in each of the past three months, Chemicals indicated the strongest cost pressures of the 21 sectors monitored, with the rate of inflation the steepest since April 2021. Meanwhile, the detailed Healthcare sectors saw the greatest intensifications of inflationary pressures over the month. The Chemicals sector also saw the sharpest rise in output charges for the third month running, closely followed by the other Basic Materials component sectors.

Of the just six sectors to record a rise in headcounts in May, five signalled only slight expansions. Technology Equipment indicated a strong increase in employment that was the most pronounced in over three years.

Global Sector PMI Business Activity Index

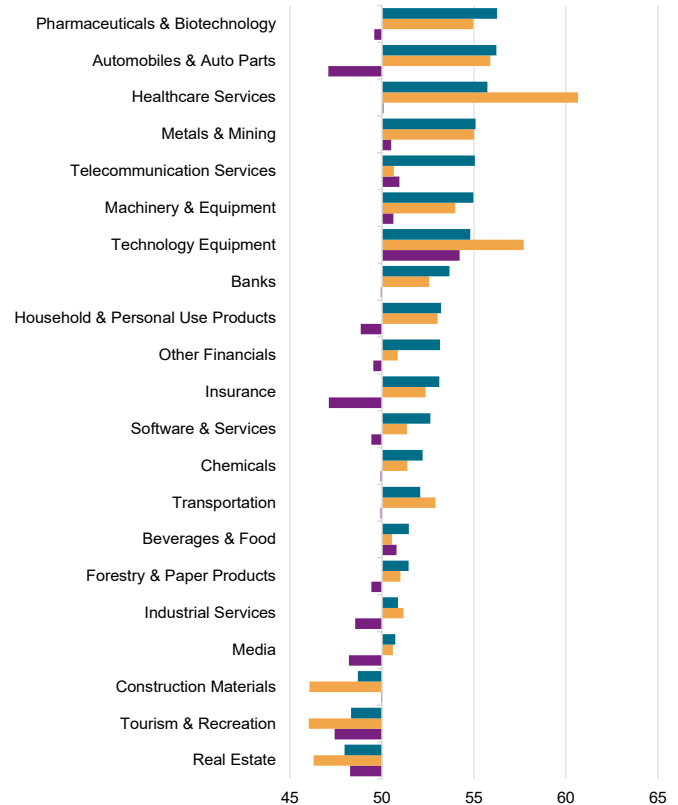
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

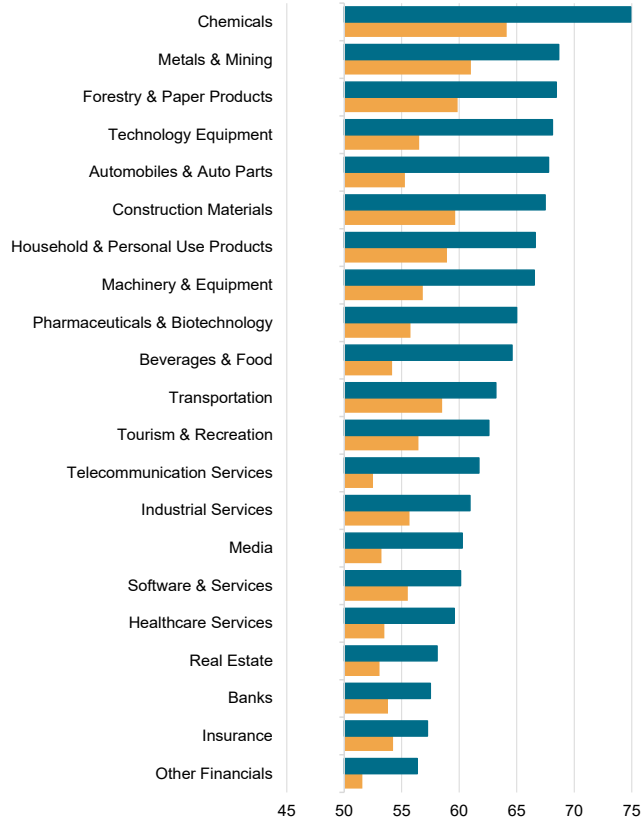
PMI®

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Price Indices

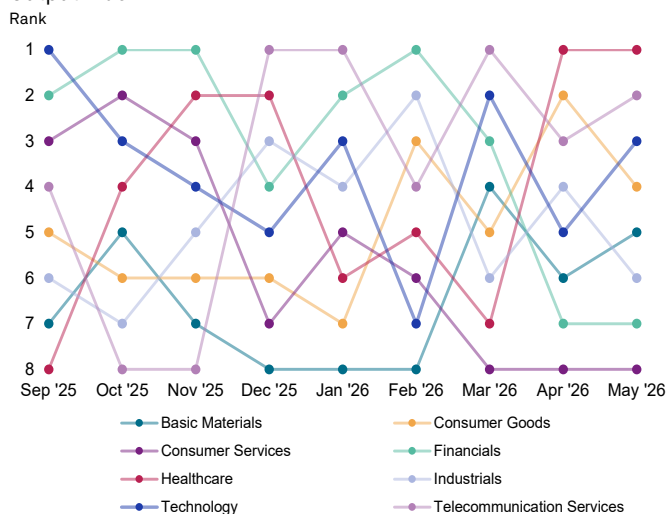
■ Input Costs ■ Output Charges

sa, >50 = inflation since previous month



Source: S&P Global PMI.

Output Index



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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