

News Release

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S&P Global Sector PMI®

Autos output returns to growth for first time in a year in June

Key findings

Renewed growth in autos output, despite subdued orders and jobs trends

Manufacturing weakness centred on Forestry & Paper Products and Metals & Mining

Real Estate trails broader Financials category

Of the 21 monitored sectors, 17 recorded activity growth in June, according to the latest S&P Global Sector PMI®. At the broad sector level, Technology took the top spot in June, owing largely to strength in the Software & Services sector.

The Financials category came in second, with three of the component sectors ranking in the top four (of 21). The broader sector was held back by Real Estate, where activity growth was only slight. This was also the only service sector to record a decrease in new business in June, albeit only marginal. The sector did, however, see the second-strongest rise in jobs, behind Other Financials - which includes consumer financial services, specialty financials and investment services.

Having fallen down the broad sector rankings, Healthcare came in at the other end of the scale in June, largely due to a subdued performance in Healthcare Services. Here, activity fell modestly, but at the sharpest rate in over a year.

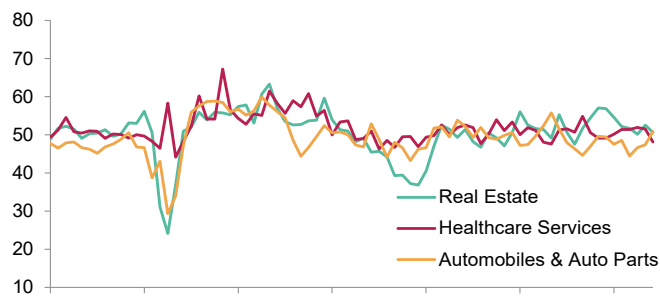
There were some signs of recovery in output across the manufacturing sectors, with only Forestry & Paper Products and Metals & Mining bucking the wider trend of expansion. Although manufacturing demand remained largely subdued, in many cases rates of decline in new orders had lost momentum. Beverages & Food and Technology Equipment were the only goods producing sectors to see growth in output, orders and employment.

Automobiles & Auto Parts posted a return to production growth in June, marking the first uptick in a year. However, the sector recorded the second-strongest decline in new orders, behind only Metals & Mining, and the fastest decline in employment of all 21 sectors. With that, input cost inflation cooled to a mild rate that was the weakest of all sectors.

On the jobs front, there was an equal number of sectors seeing a rise in employment compared to those recording a fall (10). Turning to prices, all sectors signalled an uplift in their operating expenses in June, led by Tourism & Recreation for a fourth month in a row.

Global Sector PMI Business Activity Index

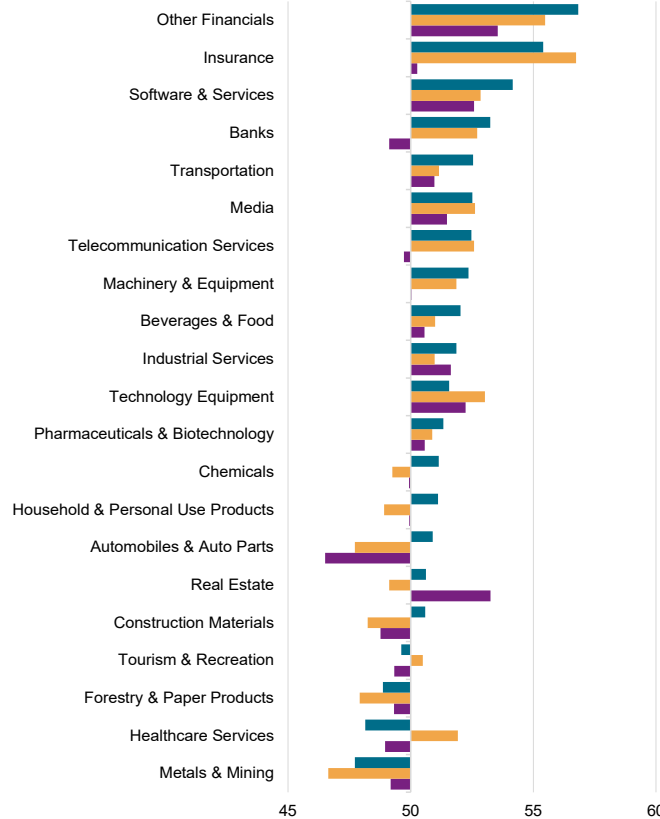
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

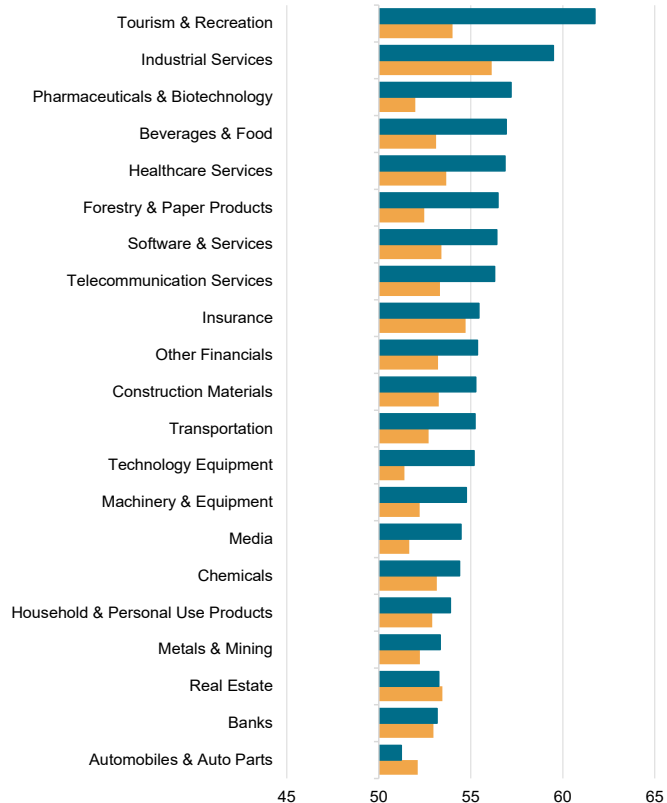
PMI®

by S&P Global

Price Indices

■ Input Costs ■ Output Charges

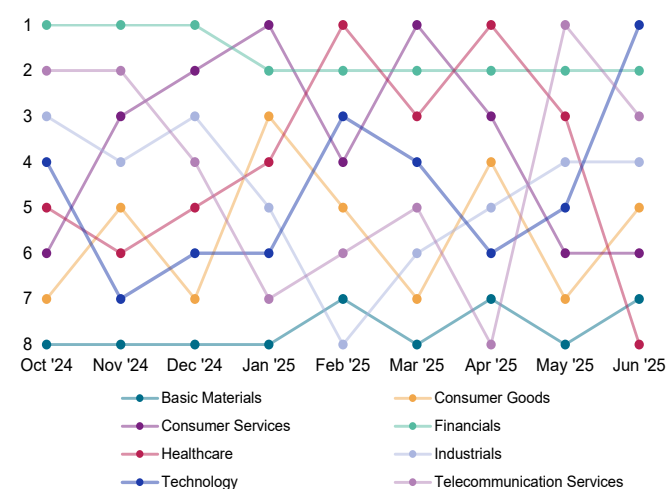
sa, >50 = inflation since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

Contact

Chris Williamson
 Chief Business Economist
 S&P Global Market Intelligence
 T: +44-20-7260-2329
chris.williamson@spglobal.com

Corporate Communications
 S&P Global Market Intelligence
press.mi@spglobal.com

Eleanor Dennison
 Economist
 S&P Global Market Intelligence
 T: +44-1344-328-197
eleanor.dennison@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@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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