

News Release

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S&P Global Sector PMI®

Strong growth signalled across the Healthcare category in April

Key findings

Pharmaceuticals & Biotech leads growth in output

Healthcare Services signals strongest inflows of new business

Decline in Real Estate contrasts with growth across the wider Financials sector

In April, 16 of the 21 monitored sectors signalled output growth, data from the S&P Global Sector PMI® showed.

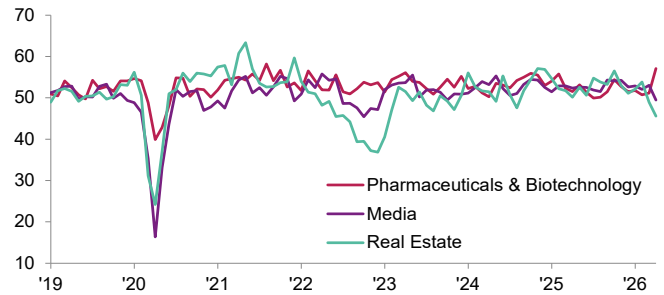
Recording a rapid increase in output that was the quickest in over four-and-a-half years, Pharmaceuticals & Biotech led the expansion in April. This was closely followed by Healthcare Services, where growth was not only renewed after a slight dip in March, but also the most marked in over four years. This pushed the wider Healthcare category to the top spot in April, after having placed near the bottom in March. Despite being the front runners in terms of output and new orders, the component Healthcare sectors signalled the steepest job cuts. It was the Healthcare Services sector that indicated the most confidence in the 12-month outlook, however.

Returning to output, Real Estate propped up the rankings in April, signalling back-to-back falls in activity and new business. The pace at which output contracted was the quickest in more than three years and was strong overall. The sector bucked the wider trend of growth seen across the Financials category.

There were mixed trends when it came to employment, with slightly more sectors recording a reduction compared to an increase (11 to ten). Although Other Financials (made up of consumer financial services, specialty financials and investment services) indicated the strongest job creation of the 21 sectors monitored, the rate of increase was only modest overall.

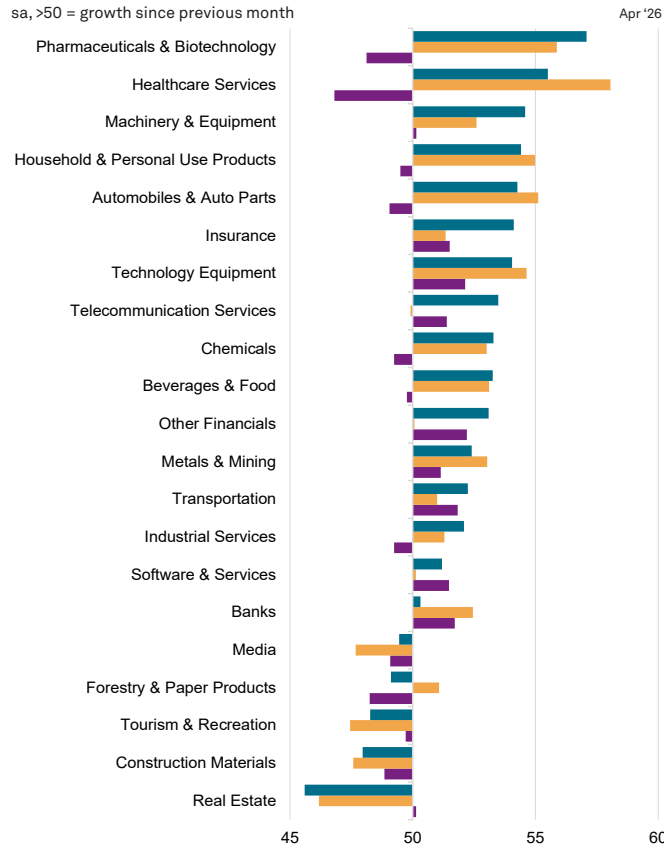
On the price front, the majority of sectors indicated that their cost pressures had intensified from March. Only in the Financials sectors, Software & Services and Healthcare Services did the rates of cost inflation cool. For both input and output prices, Chemicals signalled the strongest increase, while Banks indicated the weakest hikes.

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

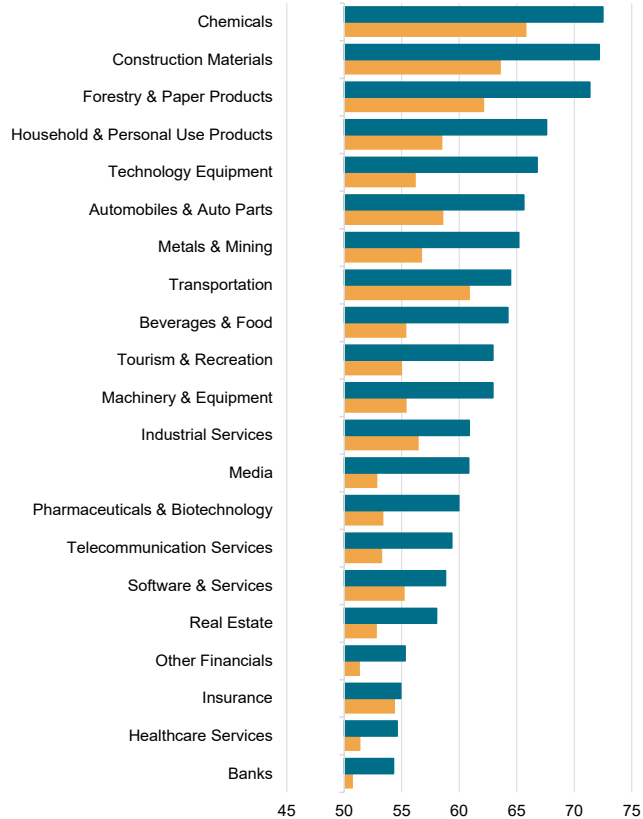


Source: S&P Global PMI.

Price Indices

■ Input Costs ■ Output Charges

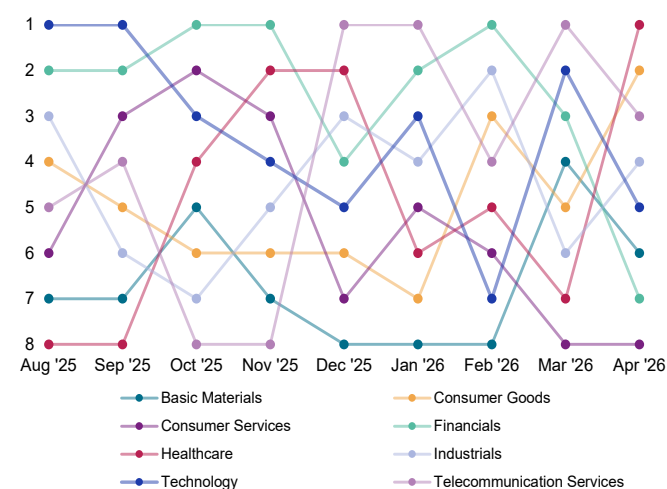
sa, >50 = inflation since previous month



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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