

News Release

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S&P Global Sector PMI®

Banking sector sees strongest expansion in August

Key findings

Rise in number of sectors in expansion territory

Banks leads activity and new business growth, but signals only modest job creation

Broader Healthcare sector takes bottom spot with respect to output

Latest S&P Global Sector PMI® data showed 18 of the 21 monitored sectors in expansion mode, the most in nearly one year. Metals & Mining and Healthcare Services were the only two sectors to record lower output, while Chemicals signalled no change from July.

The banking sector led the upturn in August, recording the strongest upturn in 51 months and one that was substantial overall. The expansion was supported by robust new business inflows, where the growth rate was its highest in four-and-a-half years. At the other end of the scale, Metals & Mining retained the bottom spot for a fourth consecutive month (with respect to output). The rate of contraction was the least marked in five months, however, and only modest overall.

At the broad sector level, six of the eight categories registered growth in August, with Technology, Financials and Industrials retaining the top spots, respectively. Healthcare dropped back to the bottom, amid a subdued performance in its component sectors. Meanwhile, Basic Materials production volumes nearly stabilised.

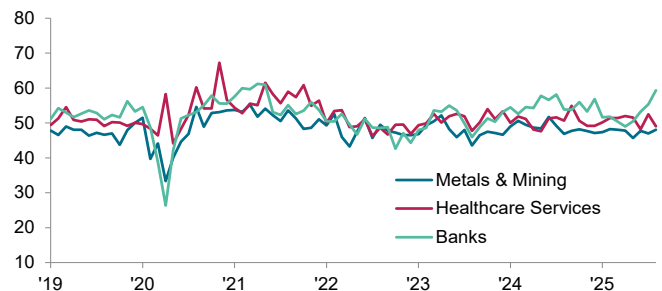
There were some signs of recovery in demand conditions, as only four of the 21 monitored sector recorded lower order books. Where reductions were recorded, they were only mild.

On the jobs front, Financials saw some the strongest expansions in workforce numbers of all 21 monitored sectors, with all four constituent sectors ranking in the top five (joined with Telecommunication Services).

Turning to prices, Healthcare Services and Tourism & Recreation faced substantial rises in input costs, with inflation the joint-strongest of the 21 monitored sectors.

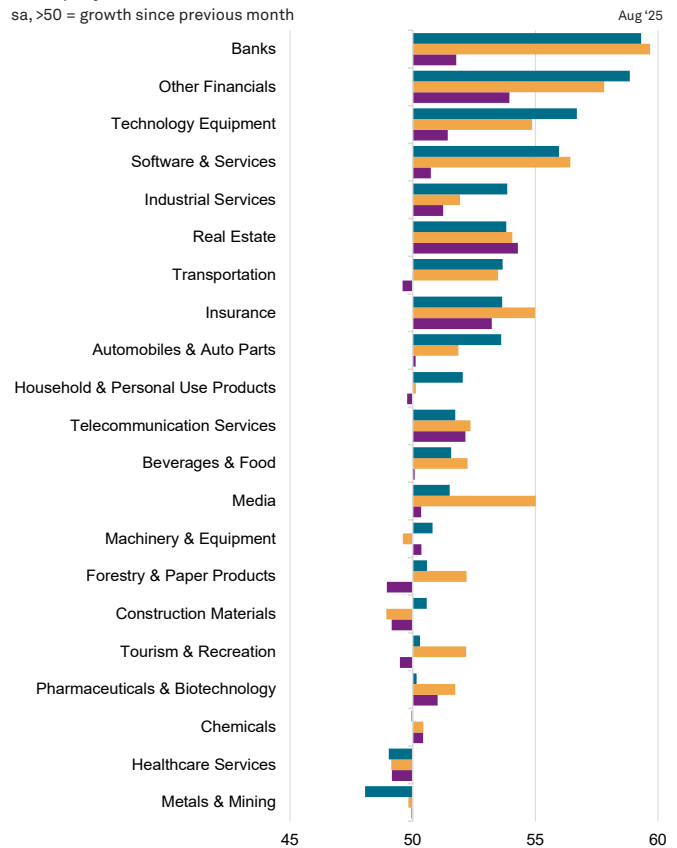
Meanwhile, input costs facing Banks rose at the softest rate of the year so far and at the weakest pace of the 21 sectors monitored by the survey.

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

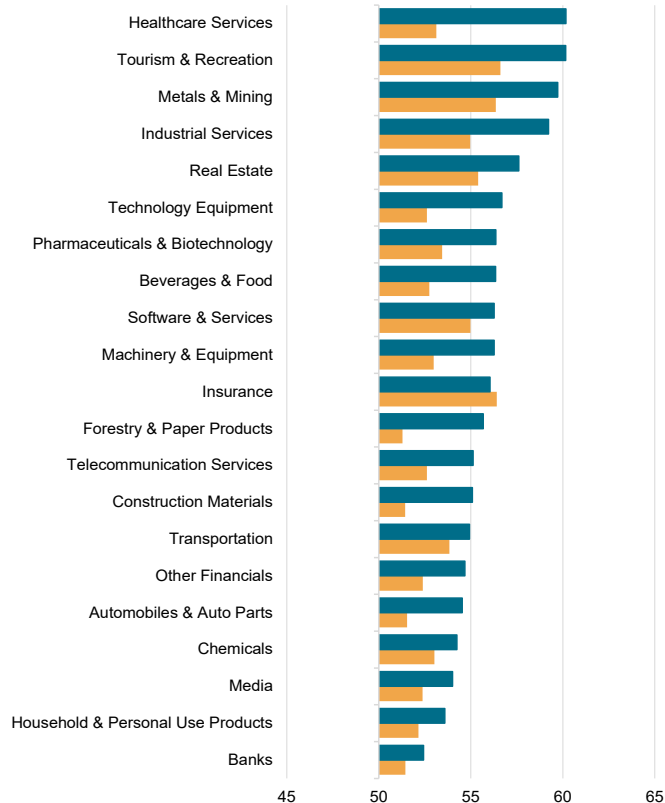


Source: S&P Global PMI.

Price Indices

■ Input Costs ■ Output Charges

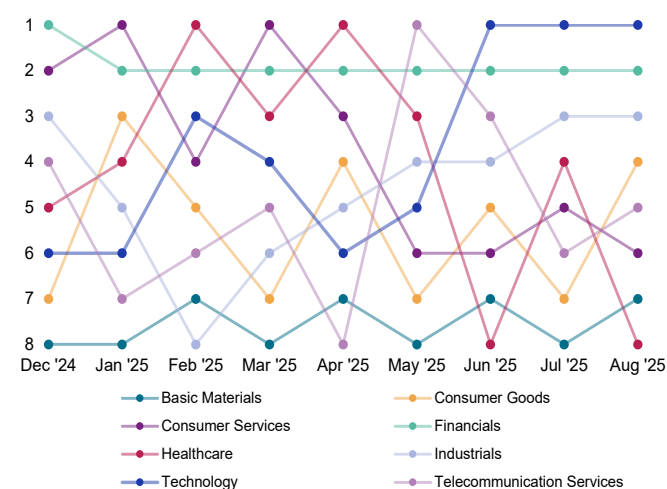
sa, >50 = inflation since previous month



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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