

News Release

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S&P Global Sector PMI™

Strongest downturn in global metals & mining sector in nearly two years in April

Key findings

Steepest drop in output since May 2020

Many sectors see renewed declines, including chemicals, autos, banks and real estate

Consumer services sectors perform relatively well in April

The latest S&P Global Sector PMI™ data indicated rising output in only nine out of 21 sectors in April, the lowest total since June 2020 and less than half that seen in March. There was a broad-based fall in manufacturing output, while a number of services sectors including banks and real estate also posted renewed falls in activity. Of the 12 sectors where activity declined in April, all except Metals & Mining and Transportation had previously recorded growth in March.

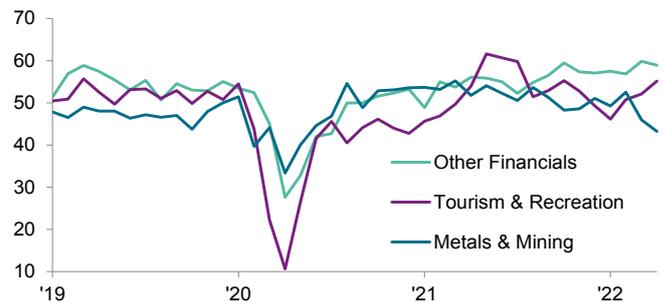
Metals & Mining was the bottom-ranked sector for the second month running, with the fastest drop in output since May 2020. Production has declined five times in the past seven months. New orders also contracted at the fastest rate since May 2020, and Metals & Mining was the only global sector to record lower employment in April.

The next-strongest falls in output were seen in Construction Materials, Machinery & Equipment and Automobiles & Auto Parts. The worst-performing services sector was Real Estate, where activity fell for the first time since May 2020. Transportation registered a fourth successive monthly decline in April, while Banks posted a drop in activity for the first time since May 2020. Technology Equipment registered a stagnation in production, following a 20-month sequence of growth.

The fastest rate of growth was again in Other Financials, which includes consumer financial services, investment services and specialty financials. This sector has topped the rankings throughout 2022, although growth eased in April. The two consumer services constituents – Media and Tourism & Recreation – also performed relatively strongly in April as many regions continued to relax COVID restrictions. Consumer Services topped the broad sector rankings for the first time since July 2021.

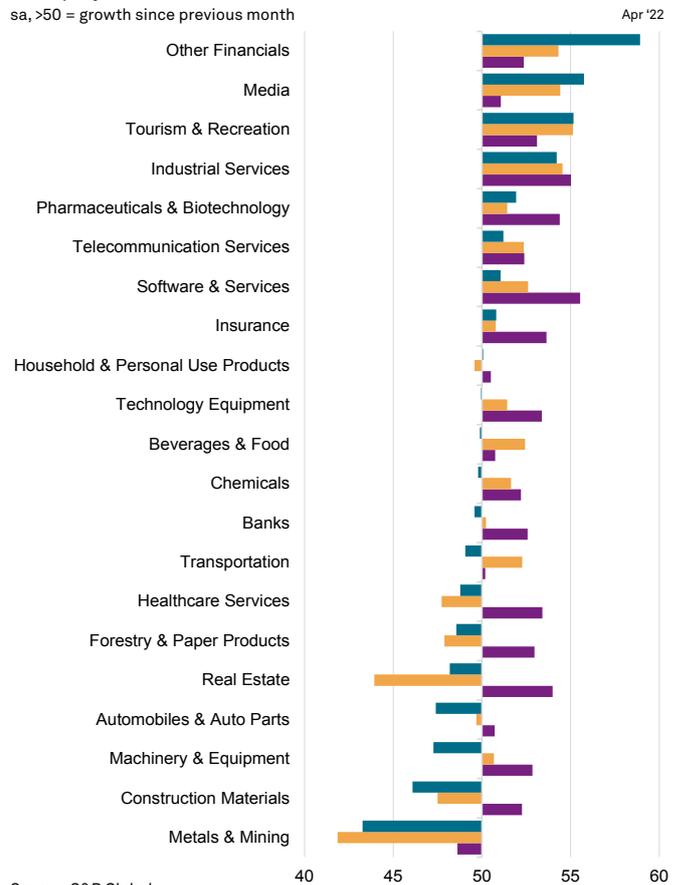
Industrial Services, Pharmaceuticals & Biotechnology and Household & Personal Use Products all extended their growth sequences to 22 months in April, the longest current expansionary phases globally.

Global Sector PMI Business Activity Index
sa, >50 = growth since previous month

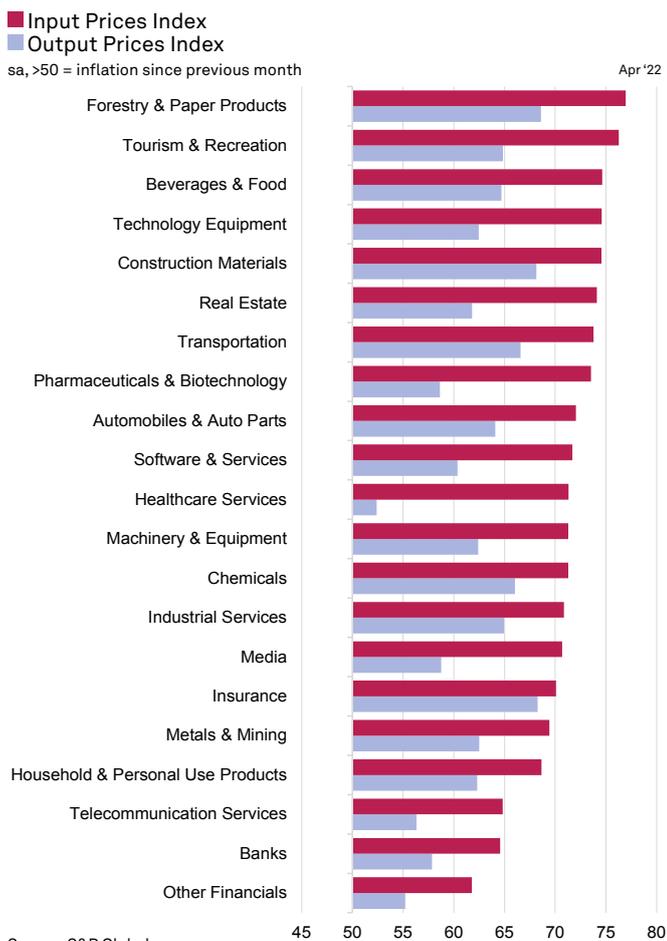


Source: S&P Global.

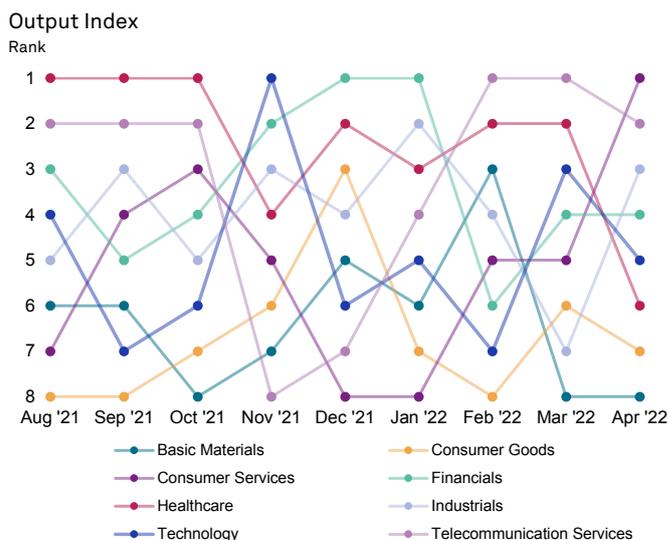
■ Output Index
■ New Orders Index
■ Employment Index
sa, >50 = growth since previous month



Source: S&P Global.



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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@ihsmarkit.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. ihsmarkit.com/products/pmi.html.

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