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IHS MARKIT GLOBAL SECTOR PMI™

Record falls in output in every sector monitored except healthcare services

KEY FINDINGS

Output indices at record lows everywhere except healthcare services

Tourism & recreation again the worst hit area with Business Activity Index at 10.6

Healthcare services posts strongest expansion since September 2012

Global Sector PMI indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit's global PMI survey panels. 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.

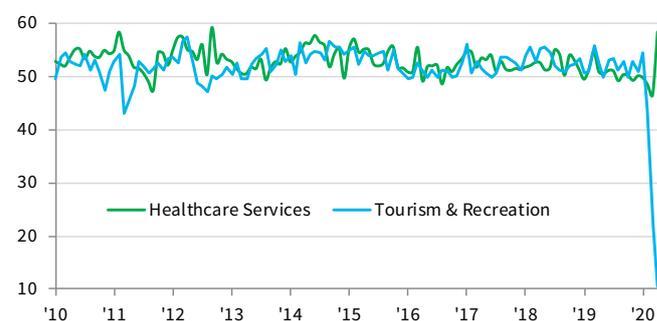
The escalating coronavirus disease 2019 (COVID-19) pandemic in April resulted in record falls in output across every global sector monitored except **healthcare services**. The series began in October 2009 as the global economy started to recover from the global financial crisis.

Healthcare services activity rose at the strongest rate since September 2012, although output at its sister sector **pharmaceuticals & biotechnology** fell as operations were impacted by lockdowns. That said, the pharmaceuticals sector was still ranked in second place overall in April. **Tourism & recreation** and **media**, which together form the consumer services group, registered the fastest rates of decline in April.

Behind the two healthcare sectors, the slowest falls in output were in five manufacturing sectors, led by **beverages & food**. **Software & services**, **automobiles & auto parts** and **household & personal use products** came next in the rankings, followed by the four finance-related sectors, of which **real estate** posted the fastest decline as property markets froze due to lockdowns. **Forestry & paper products** and **construction materials** were the worst-performing manufacturing sectors in April, while **transportation** also registered one of the fastest declines of all areas monitored.

Global Business Activity Index

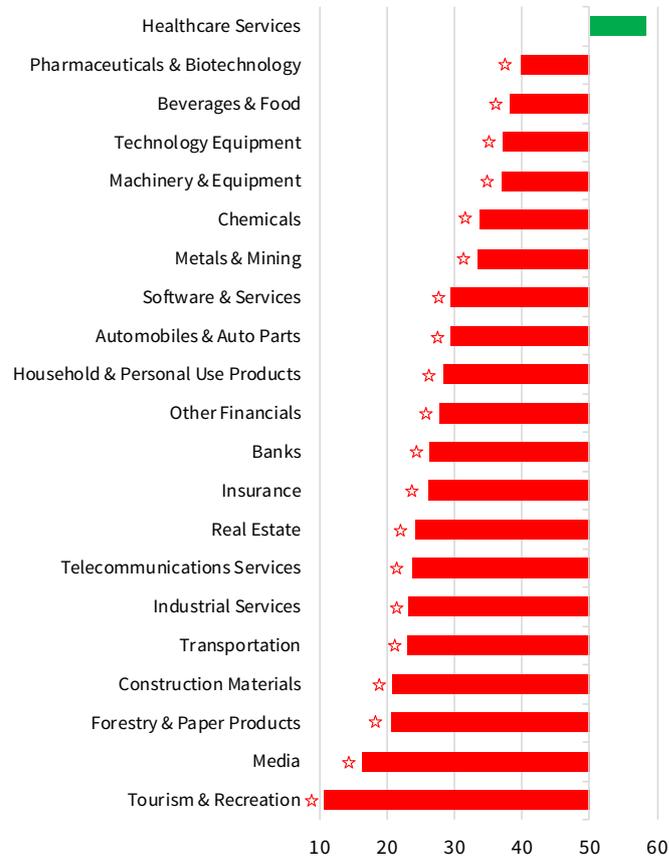
sa, >50 = growth since previous month



Source: IHS Markit.

Global Output Index, Apr '20

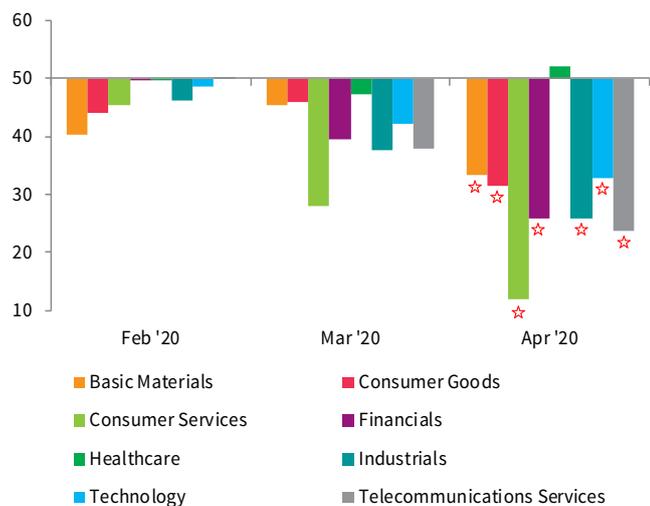
sa, >50 = growth since previous month ☆ = record low (since Oct '09)



Source: IHS Markit.

Global Output Index

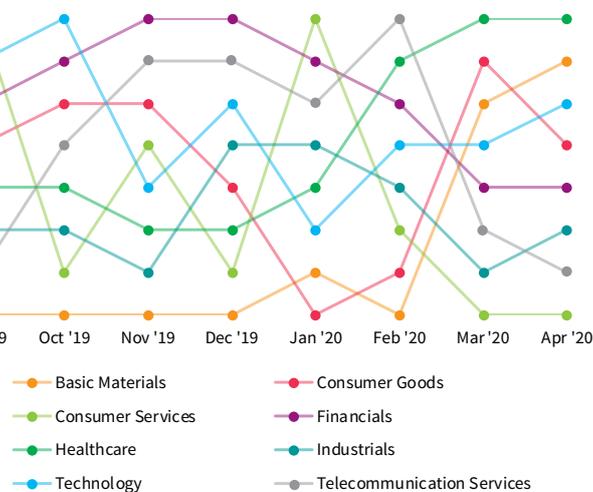
sa, >50 = growth since previous month ☆ = record low (since Oct '09)



Source: IHS Markit.

Global Output Index

Rank



Source: IHS Markit.

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Methodology

The IHS Markit Global Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in IHS Markit's global PMI survey panels, covering over 27,000 private sector companies in more than 40 countries.

IHS Markit 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.

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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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