

Global Media PMI

Media sees fall in employment alongside muted activity growth

- Media employment falls for the first time since August 2013...

- ... as activity growth remains weak in March

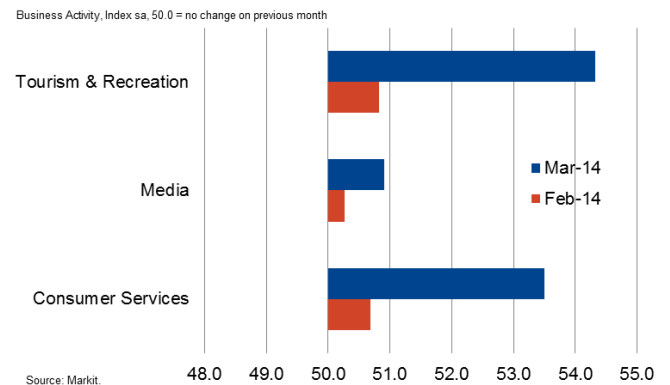
The latest Global Sector PMI™ data from Markit showed that the level of business activity in **consumer services** increased in March. Included within this broad sector is **media**, which saw only marginal growth in output. Back in December 2013, media experienced a peak in business activity growth at a rate that was faster than the global all-sector average. Since then growth has moderated and remained broadly stable at a weak pace for the past three months. Moreover, media output grew at a slower pace than business activity in the related **tourism & recreation** sector in March.

In line with stable business activity growth, media recorded another increase in new orders. However, the rate of growth eased compared to the previous month and was lower than that recorded for tourism & recreation.

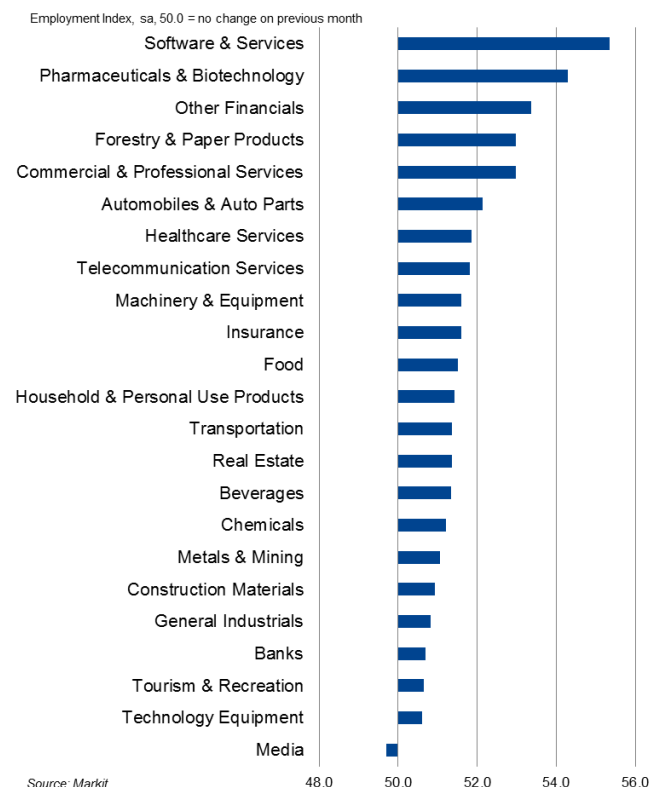
Media was the worst performer globally on the employment front in March. In contrast to the continued growth in business activity and new orders, employment in the media sector dipped for the first time since August 2013. This contrasted with tourism & recreation, which saw a slight increase in payroll numbers.

Media firms reported lower selling prices in March. This was in contrast to continued charge inflation in the tourism & recreation sector. However, the decrease in charges in media was mirrored in other sectors covered by PMI data, with **metals & mining** and **technology equipment** among the other sectors that also reported declines. Meanwhile, media saw a continued rise in input prices in March, albeit at a rate which eased slightly from February.

Output growth in consumer services



Employment by sector: March 2014



Notes on data

Markit Global Consumer Services PMI data are derived from surveys of over 1,200 companies operating in 28 major economies. The data are typically released on the fifth working day (UK) of each month at 0930 UK time.

The Global Sector PMI data provide corporate planners and decision makers, economic analysts, policy makers and investors with a powerful and unique database with which to monitor business cycles by industry. Sector trends over time can be tracked as well as relative performance between sectors, allowing identification of key growth industries and the drivers within them.

The data create powerful insight into sector profitability and provide tools for investment strategy and asset allocation. Corporate users are able to examine trends within industry sectors, to help industry forecasting and inventory planning. The dataset provides monthly indicators of business trends across variables such as output, order books, prices, inventories and employment for eight major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials, technology and telecommunication services; and a further 26 sectors and subsectors of those groups.

Detailed historical global sector data are available via a subscription from Markit, and datasets are also available for Europe. For further information please contact economics@markit.com.

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Global Sector PMI structure**Groups**

- Sectors
- Subsectors

Basic Materials

- Chemicals
- Resources
 - Forestry & Paper Products
 - Metals & Mining

Consumer Goods

- Automobiles & Auto Parts
- Beverages & Food
 - Food
 - Beverages
- Household & Personal Use Products

Consumer Services

- Media
- Tourism & Recreation

Financials

- Banks
- Insurance
- Other Financials
- Real Estate

Healthcare

- Healthcare Services
- Pharmaceuticals & Biotechnology

Industrials

- Industrial Goods
 - Machinery & Equipment
 - Construction Materials
- Industrial Services
 - Commercial & Professional Services
 - General Industrials
- Transportation

Technology

- Technology Equipment
- Software & Services

Telecommunication Services