

# News Release

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## S&P Global US Sector PMI<sup>®</sup>

### Output growth seen in all seven US sectors for first time since April 2022

#### Key findings

Number of US sectors reporting higher output rises from four to seven in February

Basic Materials, Consumer Services and Industrials all signal a return to growth

Consumer Goods was the best-performing segment

US Sector PMI<sup>®</sup> indices are compiled from responses to questionnaires sent to purchasing managers in S&P Global's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies. Indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

All seven monitored US sectors posted an increase in business activity during February, up from four in January and the highest number for almost two years. This reflected renewed expansions of output levels in the Basic Materials, Consumer Services and Industrials categories.

February data indicated a robust and accelerated upturn in production volumes in the Consumer Goods segment. Moreover, for the first time since August 2022, Consumer Goods was the best-performing US sector.

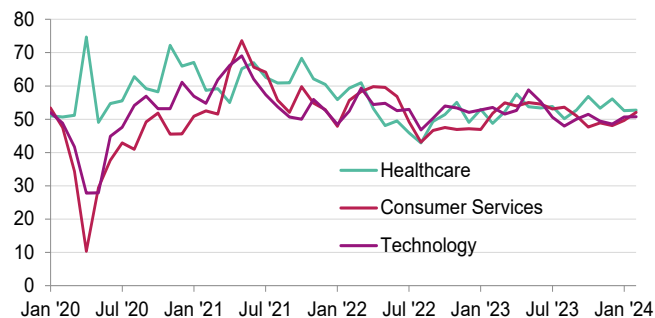
Manufacturers of Basic Materials also posted a relatively strong rise in output levels during February, with the rate of growth the fastest since April 2022. This signalled a clear turnaround in performance after Basic Materials saw a greater fall in production than any other US Sector at the start of 2024.

Consumer Services gained considerable momentum in February as business activity expanded at the fastest rate since August 2023. Moreover, this ended a four-month period of decline. In contrast, the Financials sector experienced a much slower rate of growth in February, following the 25-month peak seen at the start of the year.

Technology was the weakest-performing category in February. Business activity increased only marginally, although the latest rise was the fastest since October 2023. The Industrials category also posted only marginal growth, but registered its best performance for three months in February.

Business Activity Index

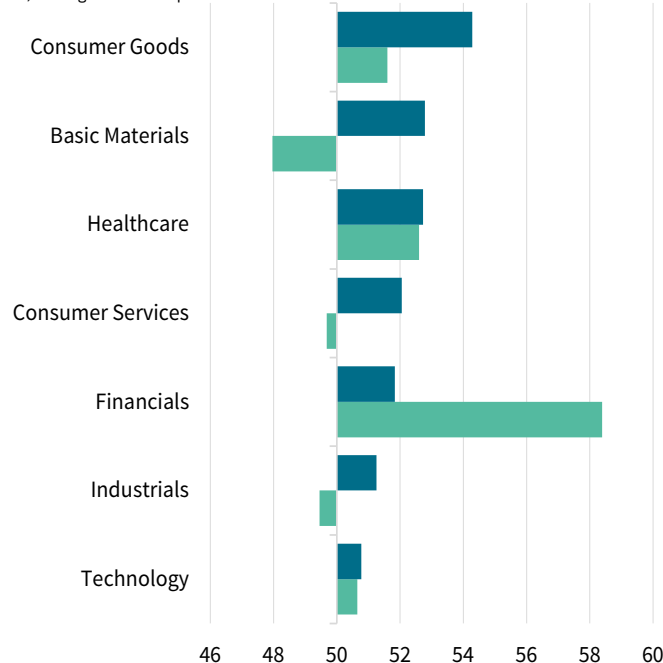
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Feb '24 / Jan '24

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI<sup>®</sup>

by S&P Global

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### Survey methodology

The S&P Global US Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. US Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

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](mailto:economics@spglobal.com).

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