

News Release

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S&P Global US Sector PMI[®]

Business activity growth led by Healthcare and Financials

Key findings

Robust and accelerated rise in Healthcare activity

Fastest upturn in Financials activity since April 2022

Basic Materials was the weakest-performing category in December

US Sector PMI[®] 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.

Only two US sectors registered an increase in business activity in December, down from three out of seven in November, according to the latest PMI data compiled by S&P Global. This was the lowest number since January 2023.

Business activity growth was confined to the Healthcare and Financials sectors in December. The former posted a robust upturn in output, with the rate of expansion the second-fastest since April. Companies in the Financials segment meanwhile recorded a renewed upturn in business activity and the pace of growth was the strongest since April 2022.

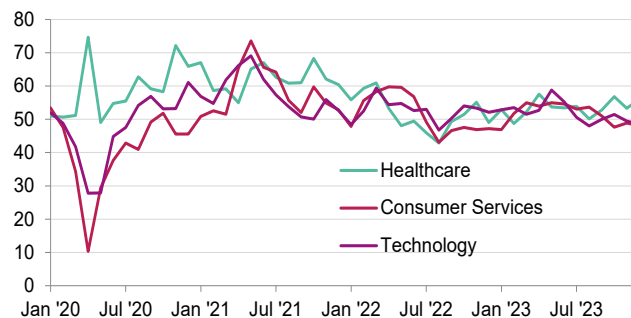
December data indicated only marginal declines in output across the Consumer Goods, Technology and Industrials sectors. The fall in business activity among companies in the Industrials segment was nonetheless the fastest for one year.

Consumer Services indicated a reduction in business activity for the third month running in December, which contrasted with strong growth on average during the first three quarters of 2023.

Finally, the weakest-performing sector was Basic materials. Production volumes in this category returned to contraction in December. Moreover, the latest decline in output was the second-fastest since February.

Business Activity Index

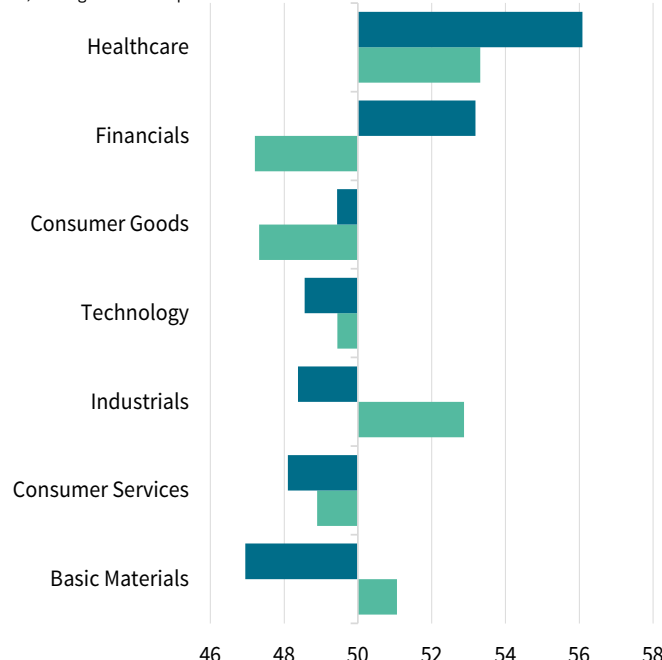
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Dec '23 / Nov '23

sa, >50 = growth since previous month



Source: S&P Global PMI.

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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.

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