

News Release

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S&P Global US Sector PMI®

Healthcare and Financials top the growth rankings

Key findings

Sharpest upturn in Healthcare activity for two-and-a-half years

Consumer Services posts slightly faster rate of expansion in September

Basic Materials remains the weakest-performing segment

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.

Four out of the seven monitored US sectors registered an expansion of business activity in September, down from five in August and the lowest number since the start of 2024.

September data indicated that Healthcare was by far the best-performing monitored area of US private sector activity, with growth accelerating to its strongest since March 2022.

Financials was also an outperforming sector in September, with business activity rising at a robust and accelerated pace that slightly exceeded the average seen in the first half of 2024. Consumer Services output meanwhile increased at a moderate rate in September and the speed of expansion picked up slightly from August's four-month low.

Industrials saw a loss of momentum in September, with business activity rising at the slowest pace for five months amid subdued demand for industrial goods and services.

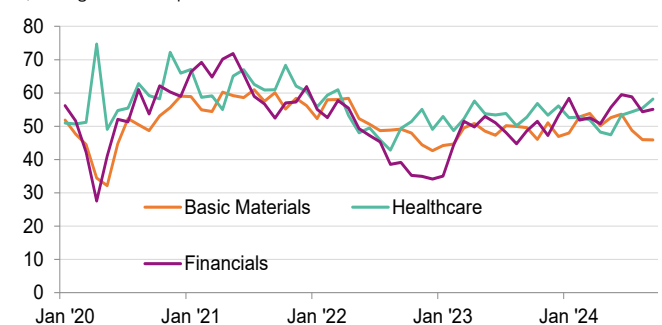
Finally, the only sectors to register an outright contraction of output were Consumer Goods, Technology and Basic Materials.

Although only marginal, the fall in Technology activity was one of the sharpest recorded over the past two years. Similarly, the drop in Consumer Goods production was modest, yet the greatest since November 2023.

Manufacturers in the Basic Materials sector signalled the fastest downturn in production since February 2023, which survey respondents mostly linked to shrinking domestic demand for raw materials.

Business Activity Index

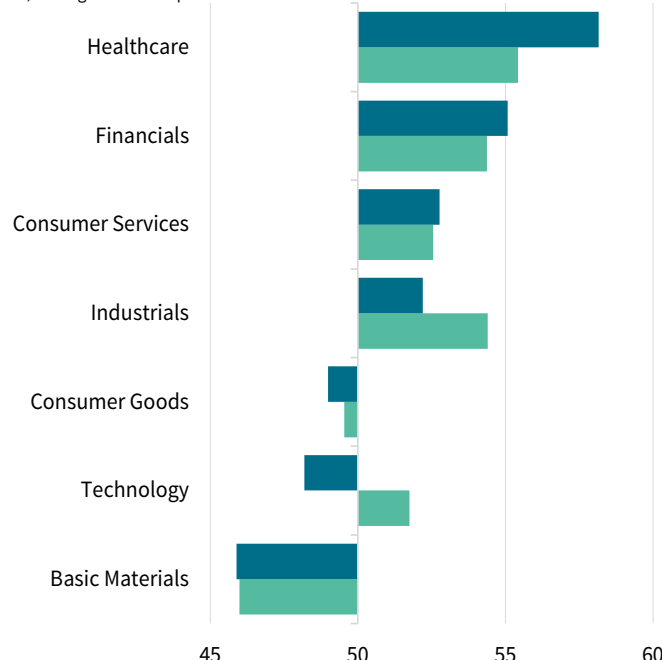
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Sep '24 / Aug '24

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI®

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.

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