

# News Release

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

### Financials category records fastest rate of business activity growth since December 2021

#### Key findings

Sharp upturn in Financials activity at start of 2024

Healthcare, Consumer Goods and Technology also post an expansion

Basic Materials continues to register the fastest downturn in output

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.

Four out of the seven monitored US sectors registered an increase in business activity during January, up from two in December, according to the latest PMI data compiled by S&P Global.

Financials recorded by far the strongest rise in business activity of all seven sectors at the start of 2024. Activity growth has been recorded in three of the past four months and the latest reading was the highest since the end of 2021. Survey respondents suggested that looser financial conditions and sustained growth across the wider economy had helped boost activity in the Financials category.

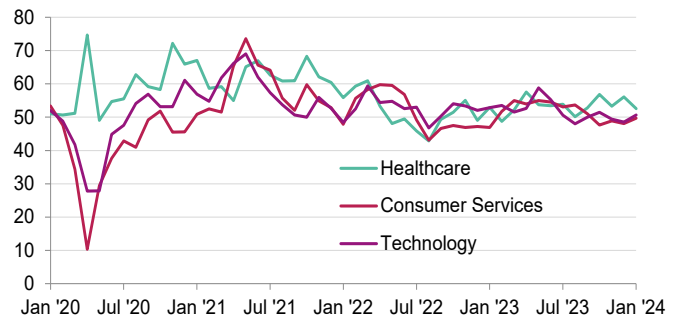
Healthcare was the second-fastest growing area of the US economy in January. Higher levels of activity have been recorded in each month since March 2023, although the latest upturn was the slowest for five months.

Production of Consumer Goods returned to growth at the beginning of 2024. Latest data indicated a moderate expansion of output in this category, which contrasted with a downturn in the final months of last year. Business activity growth also resumed in the Technology sector during January, following declines in each of the previous two months.

Basic Materials, Consumer Services and Industrials all registered lower levels of business activity during January, albeit in each case at a slower pace than in December. Latest data indicated that Basic Materials remained the weakest-performing sector, with falling production volumes attributed to subdued demand for manufacturing inputs.

Business Activity Index

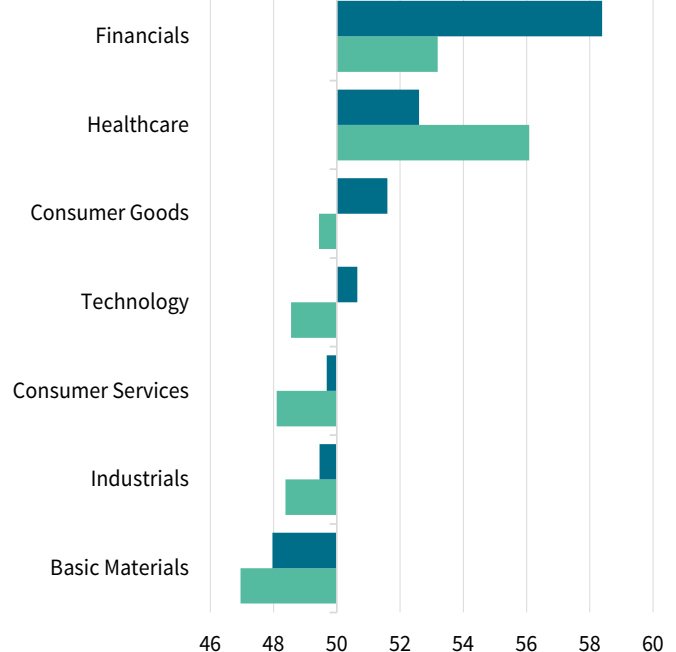
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Jan '24 / Dec '23

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI<sup>®</sup>

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## Contact

Tim Moore  
Economics Director  
S&P Global Market Intelligence  
T: +44-1491-461-067  
[tim.moore@spglobal.com](mailto:tim.moore@spglobal.com)

Katherine Smith  
Corporate Communications  
S&P Global Market Intelligence  
T: +1 (781) 301-9311  
[katherine.smith@spglobal.com](mailto:katherine.smith@spglobal.com)

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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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