

News Release

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S&P Global US Sector PMI®

Financials leads the US sector growth rankings in October

Key findings

All seven US sectors signal an upturn in output

Financials records the fastest rate of expansion, followed by Technology

Strongest growth in Consumer Services activity for 10 months, while Industrials underperforms

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.

All seven US sectors posted a rise in output volumes in October, up from six in September, as Healthcare returned to growth. Moreover, the Healthcare sector registered a considerable rebound in business activity and achieved its steepest rate of expansion for 13 months.

Financials was the best-performing sector, with business activity rising at the second-fastest pace in 2025 so far (exceeded only by that seen in August). Technology sector activity also expanded at a sharp rate in October and the latest upturn was the strongest for three months.

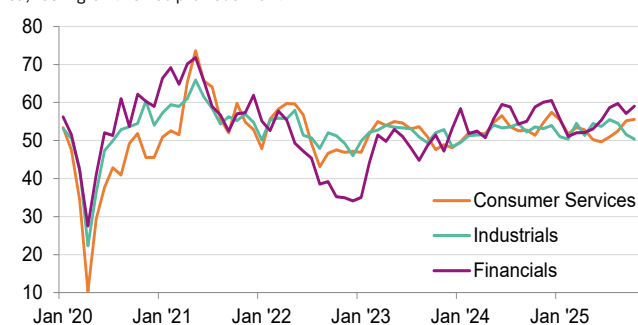
October data illustrated improving household spending patterns, as both Consumer Goods and Consumer Services recorded steeper rates of output growth. The latest upturn in Consumer Services activity was the fastest since December 2024.

Production of Basic Materials meanwhile increased for the third month running. Despite remaining one of the weakest-performing sectors, the latest rise in output was the most marked in three-and-a-half years.

Industrials was the only category to experience a growth slowdown in October. The latest survey indicated only a slight increase in business activity and the rate of expansion was the weakest since February. Of the seven sectors monitored by the survey, the Industrials category registered by far the softest upturn in output during October.

Business Activity Index

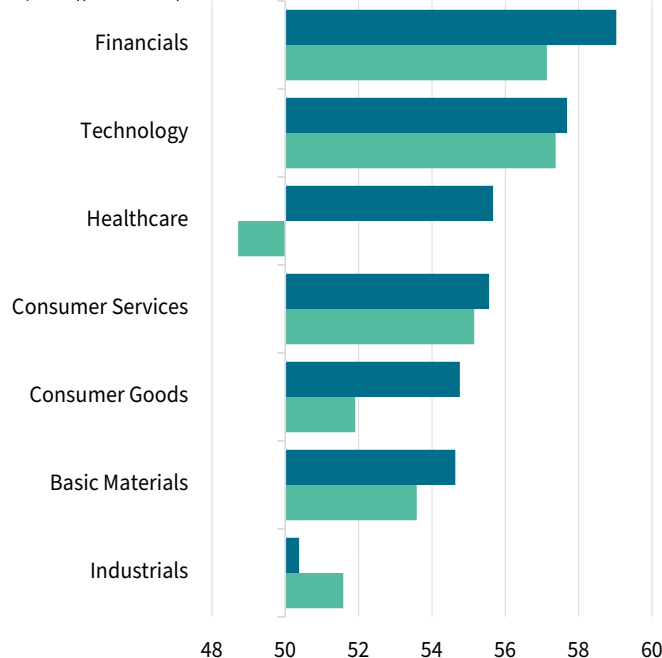
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Oct '25 / Sep '25

sa, >50 = growth since previous month



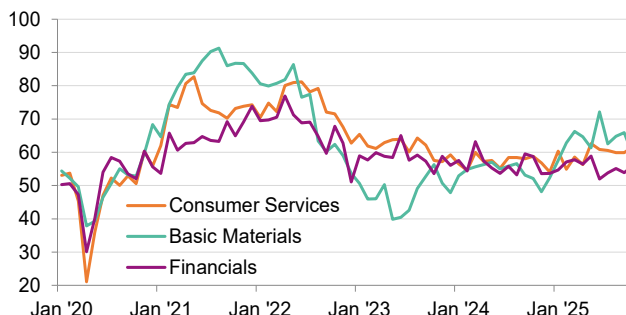
Source: S&P Global PMI.

PMI®

by S&P Global

Input Prices Index

sa, >50 = inflation 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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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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