

News Release

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S&P Global US Sector PMI™

Consumer services signals the strongest rate of output expansion

Key findings

Five out of seven US sectors indicate rising business activity

Consumer services outperforms in March

Marginal declines in the Basic Materials and Consumer Goods sectors

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.

March data pointed to rising business activity in five out of seven US Sectors, up from only three in February and the highest number since June 2022.

Consumer Services recorded by far the strongest rate of output expansion in March (index at 55.0), which was its best performance since June 2022.

Industrials (52.8) also outperformed in March as business activity increased at the steepest pace for ten months. Healthcare was the third-placed sector, with output returning to growth in March (52.2).

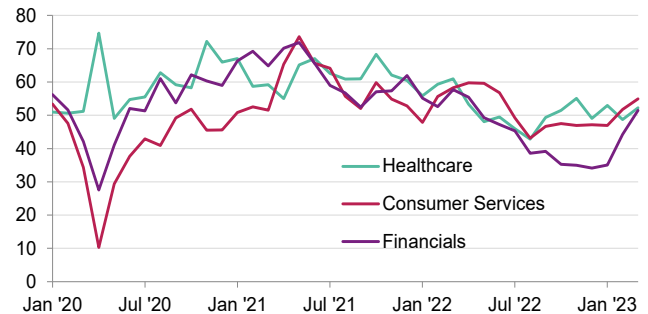
The latest survey indicated marginal rises in business activity in the Financials (51.5) and Technology categories (51.6). This represented a turnaround in business performance among companies operating in the Financials sector as activity had fallen in each of the prior ten months. At the same time, business activity expectations in the Financials sector remained much stronger than two-and-a-half year low seen last October.

Basic Materials was the worst-performing segment in March (49.5), although production volumes decreased only marginally. Moreover, the rate of decline was the least marked since the current phase of contraction began in July 2022.

Similarly, producers of Consumer Goods signalled only a fractional fall in output levels (49.8) and the rate of contraction was the slowest for six months.

Business Activity Index

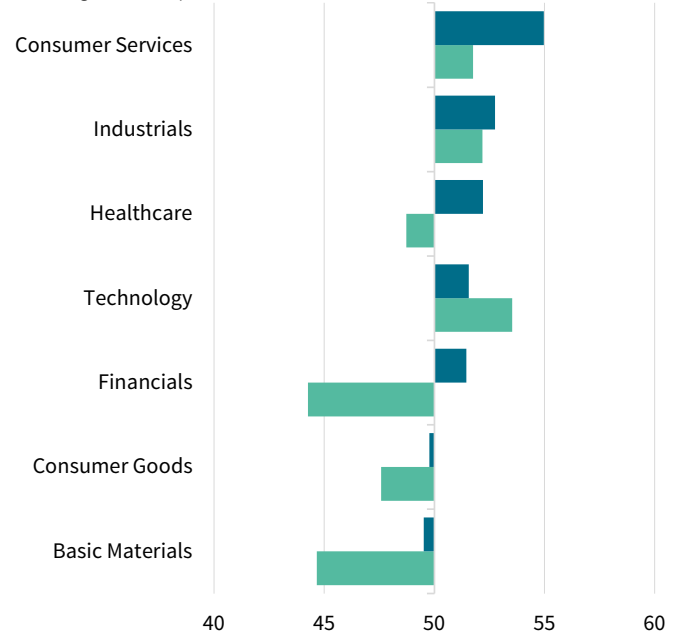
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, Mar '23 / Feb '23

sa, >50 = growth since previous month



Source: S&P Global.

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@ihsmarkit.com.

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