

News Release

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S&P Global US Sector PMI™

Financials and Consumer Services experience the fastest downturns in business activity

Key findings

Four out of seven sectors signal a reduction in output

Financials remains the worst-performing category

Industrials and Consumer Goods record the strongest activity growth

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.

September data pointed to reduced business activity in four out of seven US sectors monitored by the PMI surveys. This was an improvement from all seven in August, reflecting a return to growth for Industrials, Consumer Goods and Technology.

Financials (index at 39.2) was by far the weakest-performing category in September. Business activity in the Financials sector has now decreased for five consecutive months, which is the longest continuous period since the survey began in October 2009.

Consumer Services was the second-weakest category in terms of business activity performance (index at 46.6), but the latest reading picked up from August's two-year low and signalled only a moderate rate of decline.

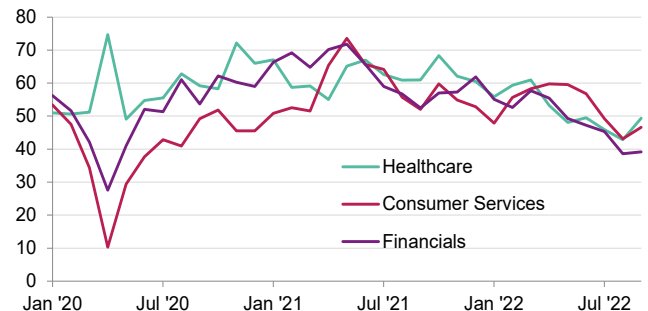
Basic Materials and Healthcare signalled slight reductions in business activity during September, which extended the current periods of decline to three and five months respectively.

On a more positive note, Industrials (index at 52.0) experienced a return to growth in September and outperformed all other sectors. Although only modest, the rate of output expansion was the strongest since May.

Finally, marginal rises in business activity were seen in the Consumer Goods and Technology sectors, which represented a change of direction after the declines reported during August. However, the rates of output growth achieved in September were much slower than on average during the first half of 2022.

Business Activity Index

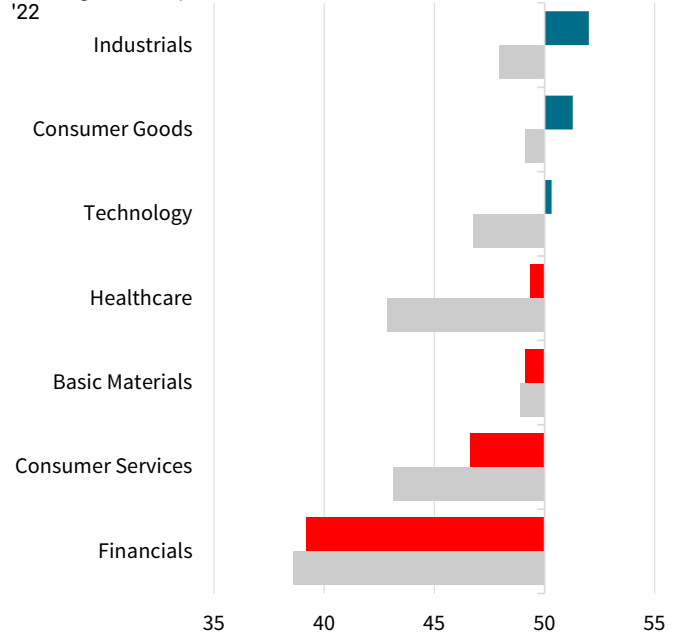
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, Sep '22 / Aug '22

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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