

News Release

Embargoed until 0945 EST (1445 UTC) 04 March 2026

S&P Global US Sector PMI®

Healthcare bucks the growth slowdown seen in most US sectors during February

Key findings

Five out of seven sectors register an upturn in output, led by Healthcare

Industrials segment outperforms again

Basic Materials and Consumer Services signal falling business activity

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.

Five out of seven US sectors recorded an expansion of business activity in February, down from six in January, amid a renewed decline in the Consumer Services segment.

Consumer Services activity decreased at one of the fastest rates since late-2023, although this partly reflected the impact of heavy snowfall on travel, tourism and leisure.

For the first time since September 2024, Healthcare was the fastest-growing area of the private sector economy. At 54.5 in February, up from 51.5 in January, the seasonally adjusted Output Index signalled that business activity expanded at a robust and accelerated pace that was much stronger than seen on average in 2025 (52.3).

Industrials also outperformed in February. Business activity increased at a solid rate, albeit the least marked for four months and slightly weaker than its long-run trend.

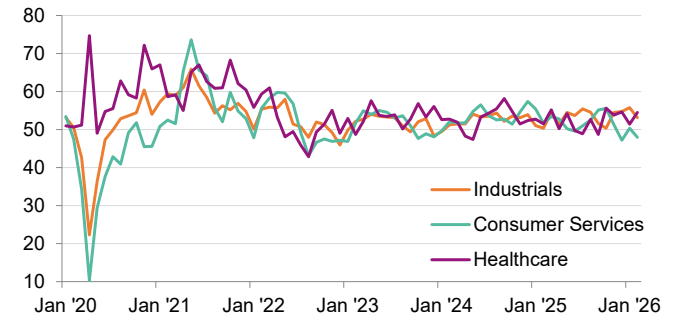
Consumer goods meanwhile experienced the greatest slowdown in output growth since January, with the respective seasonally adjusted index falling to its lowest since September 2025.

Latest data also signalled weaker rates of business activity expansion in the Financials and Technology sectors. The former posted its joint-slowest pace of growth since April 2025 (equalling that seen last December).

Production of Basic Materials declined fractionally in February. However, it the least marked reduction since the downturn began in December 2025.

Business Activity Index

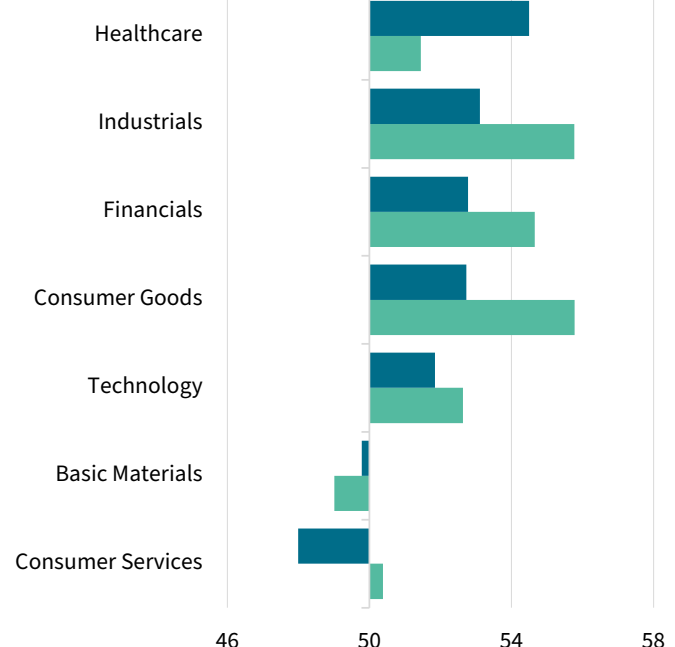
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Feb '26 / Jan '26

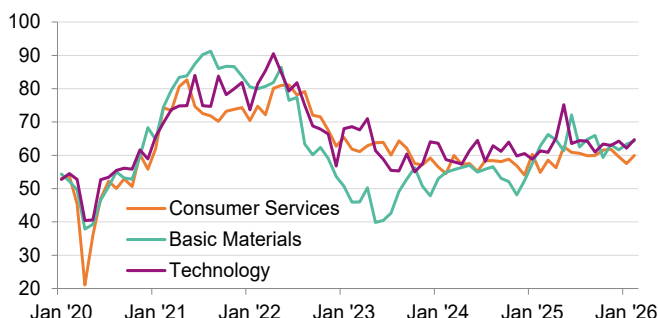
sa, >50 = growth since previous month



Source: S&P Global PMI.

Input Prices Index

sa, >50 = inflation since previous month



Source: S&P Global PMI.

Contact

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

Florence Bogitsh
Senior Communications Manager, Americas
S&P Global Market Intelligence
T: +1-646-460-7204
florence.bogitsh@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.