

News Release

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S&P Global US Sector PMI[®]

Fastest expansion of Technology sector activity for just over four years in July

Key findings

Technology tops the US sector rankings for second month running

Financials and Industrials outperform in July

Basic Materials remains the weakest-performing segment

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.

July data indicated an upturn in business activity across five out of seven monitored US sectors, up from four in the previous month. Reduced output in the Basic Materials and Healthcare segments were the exceptions.

Activity levels in the Technology sector expanded at the fastest pace since June 2021. Technology has been the best-performing category in three of the last five months.

Financials was the second-fastest growing sector during July. Business activity in the Financials segment increased at a robust and accelerated pace, with momentum the strongest since December 2024.

Industrials also expanded at a relatively strong rate in July, which marked 18 months of sustained growth. Moreover, the latest rise in business activity across the Industrials sector was the sharpest since May 2022.

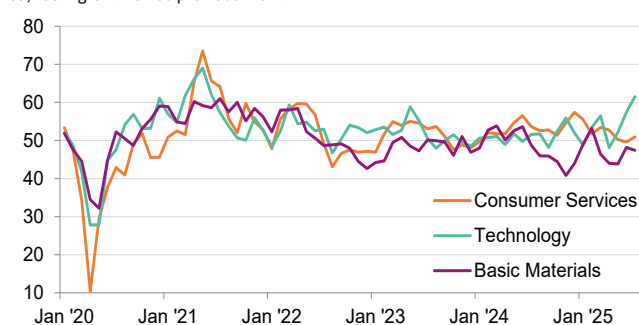
Marginal rates of output growth were seen in both the Consumer Goods and Consumer Services sectors in July, with the former posting its weakest upturn in the current four-month sequence of expansion. Growth of business activity in the Consumer Services sector was weaker than on average in the first half of 2025.

Healthcare registered another slight reduction in business activity during the latest survey period. Moreover, the rate of decline was the fastest since May 2024.

Finally, production volumes in the Basic Materials segment decreased for the fifth month running in July and the rate of contraction accelerated slightly since June.

Business Activity Index

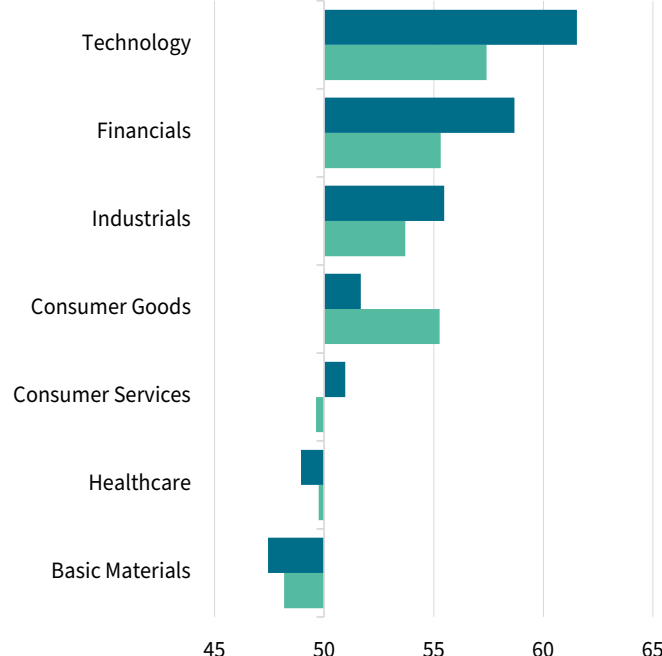
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Jul '25 / Jun '25

sa, >50 = growth since previous month



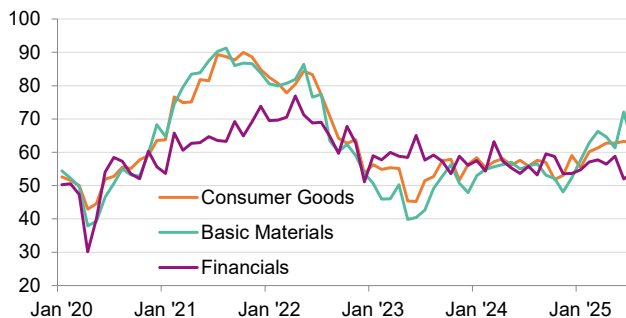
Source: S&P Global PMI.

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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