

News Release

Embargoed until 0945 EDT (1345 UTC) 03 April 2026

S&P Global US Sector PMI®

Basic Materials production rebounds in March, while Consumer Services underperforms

Key findings

Basic Materials registers strongest growth of all seven monitored sectors

Solid expansion of output in the Industrials sector

Consumer Services activity falls at fastest pace since August 2022

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 higher levels of business activity in five out of seven US sectors, but in almost all cases the pace of expansion slowed since the previous month.

Basic Materials was the only segment to record an improved performance since February, with production volumes rising for the first time in four months. Moreover, the rate of output growth was the steepest since October 2025 and exceeded that seen in all other sectors.

Industrials recorded a solid expansion of business activity in March. Higher levels of output have been recorded since February 2024, but the latest upturn was the least marked for five months.

Healthcare and Financials also experienced a slowdown in activity growth in March, with the latter signalling the weakest upturn since April 2025.

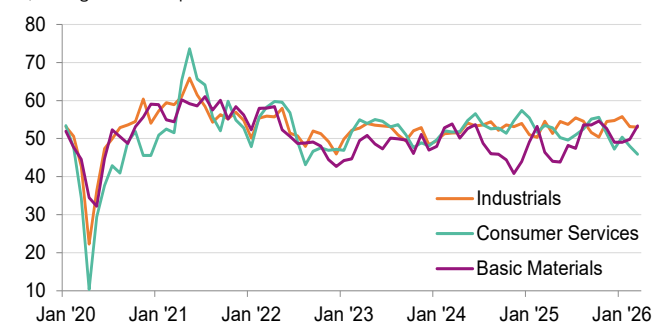
Producers of Consumer Goods pointed to only a modest rise in output volumes. Growth eased for the fourth month in a row to its slowest since September 2025.

Businesses operating in the Technology sector indicated a reduction in activity for the first time since April 2025, but the rate of decline was only marginal.

Consumer Services was by far the weakest performing category in March. Business activity decreased for the third time in the past four months and to the greatest extent for just over three-and-a-half years.

Business Activity Index

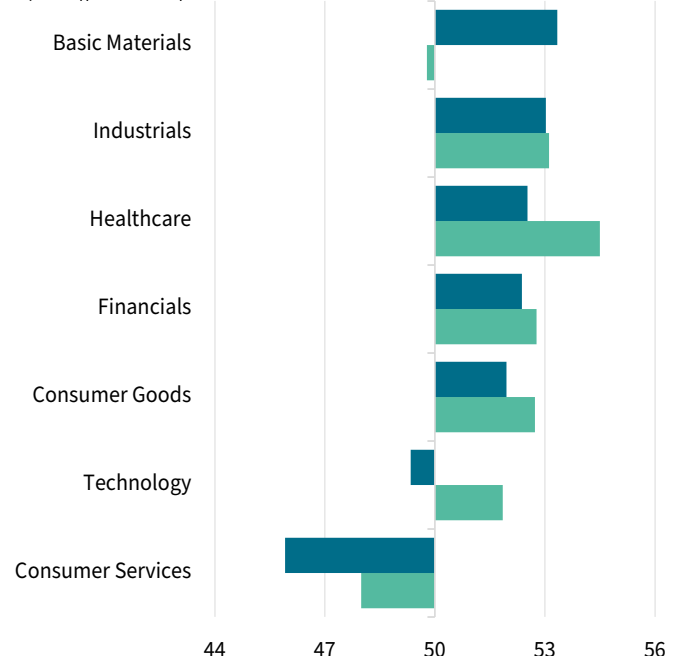
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Mar '26 / Feb '26

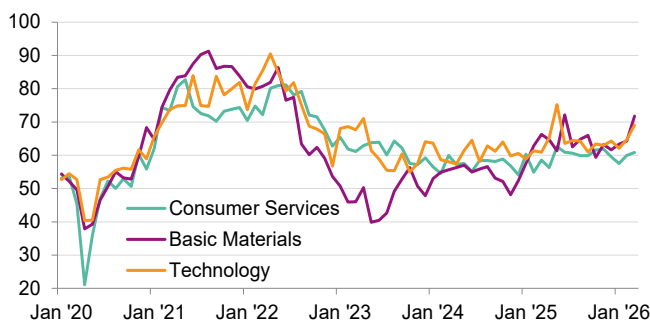
sa, >50 = growth since previous month



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.

About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

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.