

News Release

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S&P Global US Sector PMI®

Consumer Goods production increases at sharpest rate since May 2022

Key findings

All seven US sectors record an upturn in output

Consumer Goods and Basic Materials outperform

Financials and Consumer Services lose considerable growth momentum in February

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.

Higher levels of business activity were recorded across all seven monitored US sectors in February, up from five in January. This was the first broad-based expansion of private sector output since March 2024, driven by returns to growth in the Basic Materials and Technology sectors.

Consumer Goods was the best-performing sector. Manufacturers in this segment recorded an upturn in production for the fifth month running and the rate of growth accelerated to the steepest since May 2022. Producers of Basic Materials also registered a solid increase in output volumes during February, which ended a seven-month period of decline.

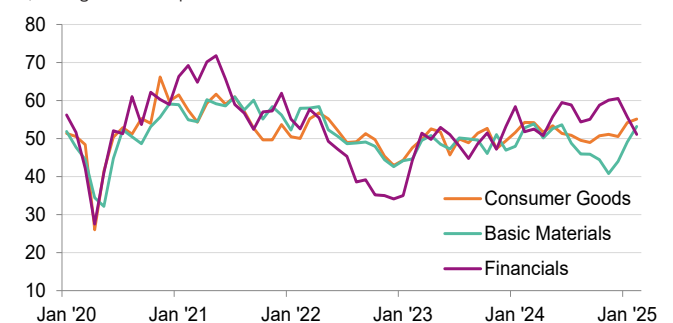
Business activity in the Technology category meanwhile increased for the fourth time in the past five months. The rate of expansion exceeded that seen in all other sectors except Consumer Goods.

A number of US sectors experienced a loss of growth momentum in February, particularly those in the service economy. Financials saw the greatest slowdown in business activity expansion, with the latest reading the weakest since April 2024. Consumer Services also posted only a modest rise in business activity, with growth easing considerably since the start of 2025.

Industrials was the weakest performing US sector in February. Business activity increased at the slowest pace since the current phase of growth began in February 2024.

Business Activity Index

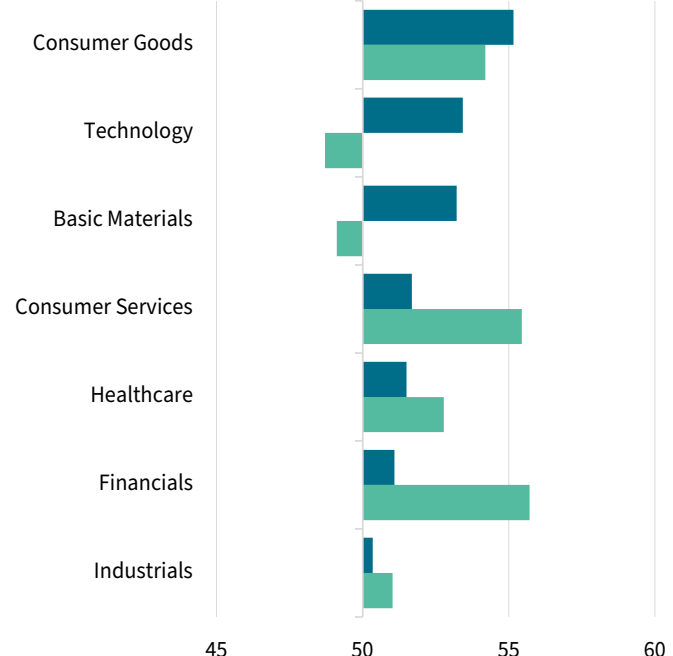
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Feb '25 / Jan '25

sa, >50 = growth since previous month



Source: S&P Global PMI.

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@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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