

News Release

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S&P Global US Sector PMI[®]

US private sector growth led by Technology in September

Key findings

Six out of seven US sectors register an upturn in business activity

Technology sector records fastest expansion, followed by Financials

Consumer Services gains momentum

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.

Six out of seven US sectors registered an upturn in business activity during September, down from all seven in August. This reflected a renewed downturn in Healthcare activity.

Although only modest, the reduction in business activity in the Healthcare segment was the fastest since May 2024. At the same time, Healthcare businesses recorded the sharpest rise in input prices for over three years, with the rate of inflation exceeding that seen in all other sectors.

Technology returned to the top of the US sector rankings in September, with the seasonally adjusted Output Index at 57.4, up from 56.5 in August. Robust growth was also seen in the Financials category, but the latest expansion was the least marked for three months.

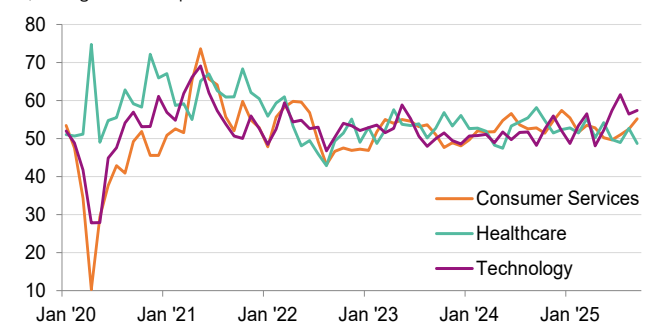
Consumer Services outperformed in September and gained considerable momentum since August, with business activity growth hitting an eight-month high. However, producers of Consumer Goods experienced a slowdown in output growth from the 40-month high recorded during August.

September data indicated that a rebound in production volumes across the Basic Materials sector was maintained. The rate of output growth was unchanged from August's 14-month high, albeit still subdued in comparison to pre-pandemic trends.

Finally, business activity increased at only a modest pace in the Industrials sector. The latest upturn in output volumes was the slowest since April.

Business Activity Index

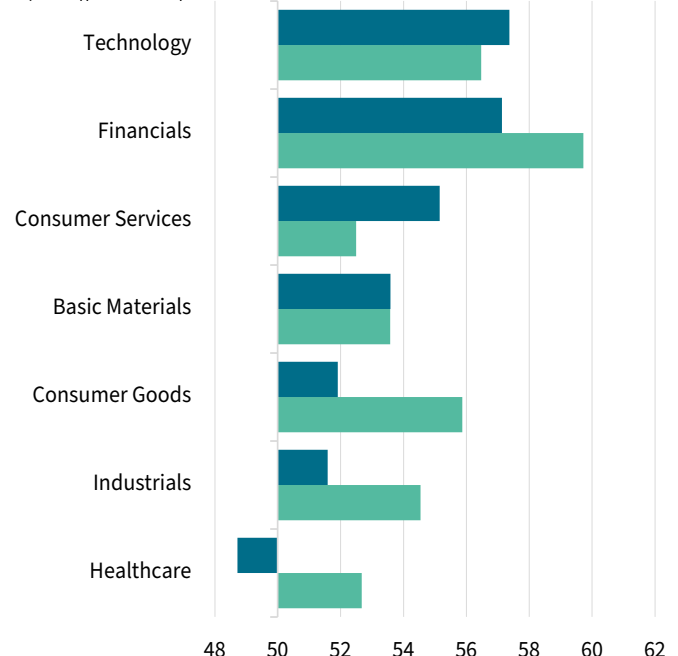
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Sep '25 / Aug '25

sa, >50 = growth since previous month



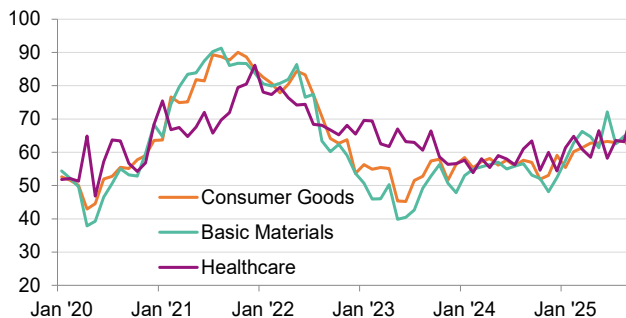
Source: S&P Global PMI.

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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