

News Release

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S&P Global US Sector PMI®

Financials records the fastest rate of business activity growth in August

Key findings

All seven US sectors signal a rise in output

Basic Materials and Healthcare return to growth

Sharpest upturn in Financials sector since December 2024

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.

August data highlighted a rise in business activity across all seven US sectors monitored by the survey, up from five in July and the first broad-based expansion since February. This reflected a return to growth in the Basic Materials and Healthcare sectors.

Financials reached the top of the output growth rankings in August, replacing Technology. Business activity increased at the fastest pace in 2025 so far. Latest data still indicated a strong upturn in the Technology sector, but the pace of expansion eased from July's four-year high.

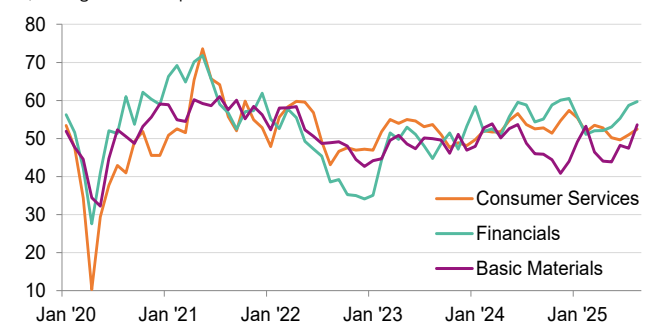
Consumer Goods was an outperforming sector in August, with production volumes rising for the fifth consecutive month. Moreover, the rate of output growth rebounded to its fastest since April 2022. A robust increase in business activity was also registered in the Industrials segment, with growth easing only slightly from July's 38-month high.

Basic Materials posted a rise in output for the first time since February. Moreover, the pace of expansion was the sharpest for 14 months. Similarly, latest data indicated a renewed increase in business activity in the Healthcare sector, which ended a two-month period of decline.

Consumer Services was the slowest-growing sector in August. It was the first time since January 2022 that Consumer Services had underperformed all other sectors, despite business activity rising for the second month in a row and at the fastest pace since April.

Business Activity Index

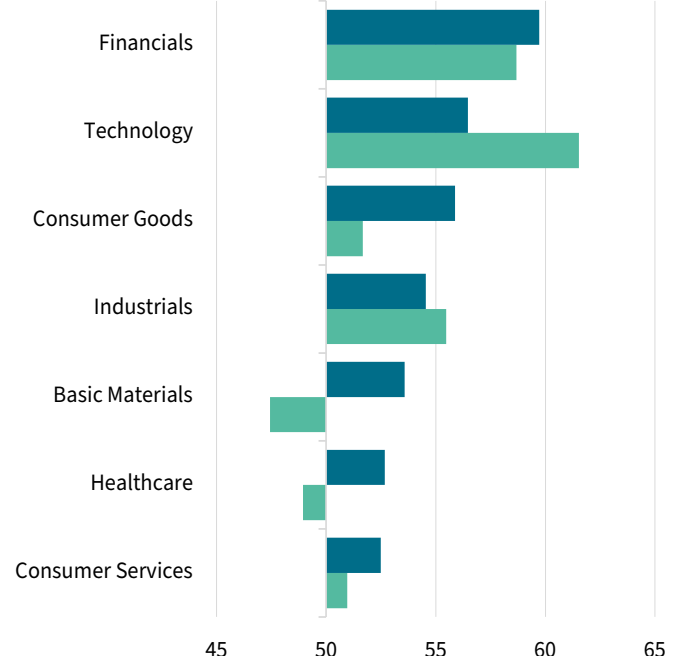
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Aug '25 / Jul '25

sa, >50 = growth since previous month



Source: S&P Global PMI.

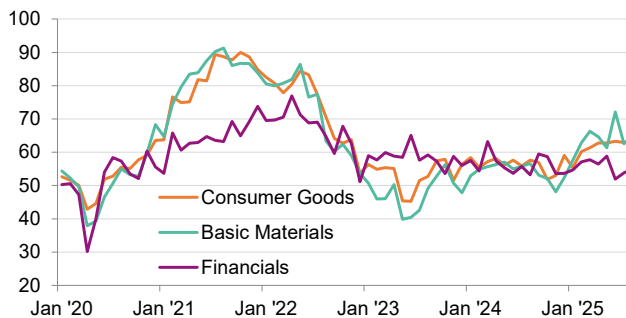
PMI®

by S&P Global

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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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