

News Release

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S&P Global US Sector PMI®

Financials tops the growth rankings with fastest upturn in business activity since December 2021

Key findings

Four out of seven US Sectors record stronger output growth in November, led by Financials

Technology and Consumer Services gain considerable momentum

Basic Materials register a steep downturn

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.

November data indicated an upturn in business activity across six out of seven US sectors monitored by the survey. The majority also experienced a faster rate of growth than in the previous month.

Financials remained the best-performing category (index at 60.1, up from 58.8 in October), with business activity expanding at the strongest pace for almost three years.

Technology was the second-fastest growing US sector in November. Business activity expanded at a robust and accelerated pace that was the steepest since May 2023.

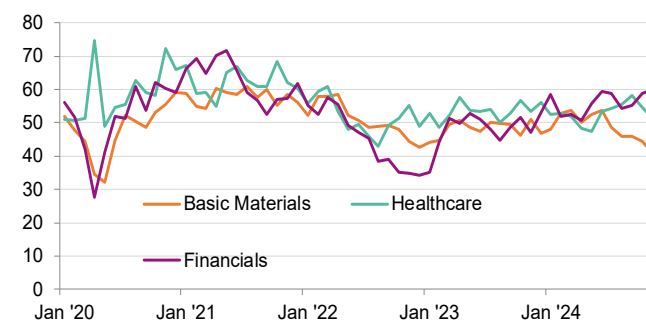
Consumer Services was also an out-performing category in November, with the latest upturn in output levels the strongest recorded for five months. Consumer Goods production meanwhile increased only marginally.

The latest survey indicated a loss of momentum for Healthcare activity. Growth eased for the second month running to its weakest since the current period of expansion began in June.

Finally, the only US Sector to register an overall decline in production volumes was Basic Materials. At 40.8 in November, down from 44.4 in October, the respective seasonally adjusted index signalled the fastest pace of contraction for four-and-a-half years.

Business Activity Index

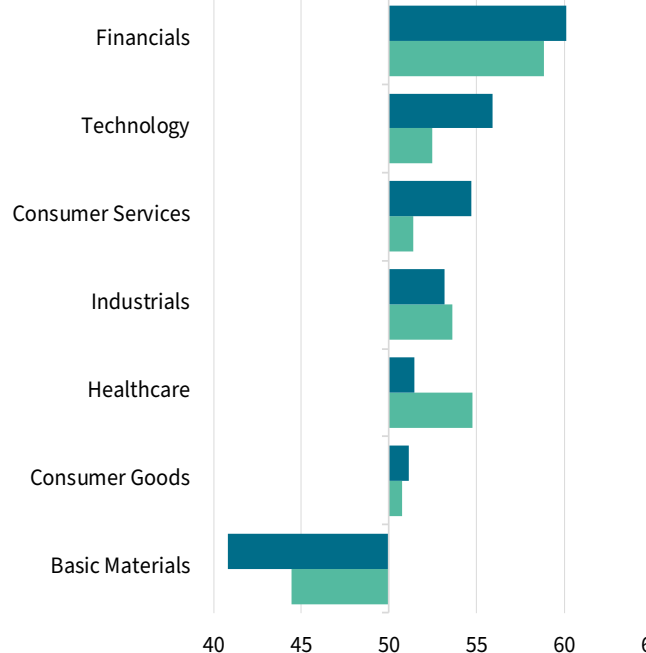
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Nov '24 / Oct '24

sa, >50 = growth 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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