

IHS Markit U.S. Sector PMI™

Healthcare remains fastest-growing sector in September

Key findings

Activity in Healthcare category rises more quickly than all other sectors

Basic Materials and Industrials also outperform

Technology and Consumer Services see weakest growth

US Sector PMI™ indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit'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.

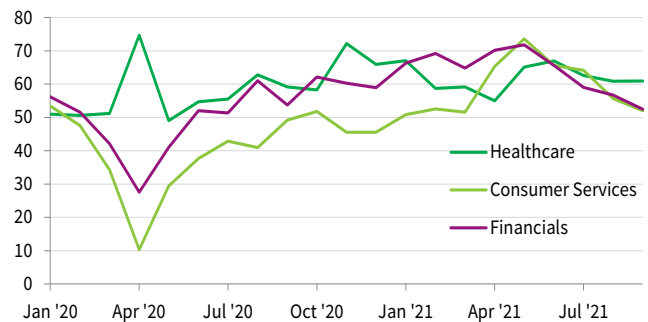
September data revealed that business activity expanded in all seven broad categories monitored by the US Sector PMI. A majority of sectors reported slower growth than in August, with Basic Materials, Healthcare and Industrials the exceptions.

Pandemic-related demand meant that Healthcare was the fastest-growing category for the second month running in September (index at 61.0). Meanwhile, strong demand for manufacturing items meant that Basic Materials was an outperforming area (60.1). In third place was Industrials (56.3), helped by the general recovery in economic conditions.

Consumer Goods producers saw the biggest loss of momentum, with the index slipping from 57.2 to 52.8 in September. This pointed to the weakest rate of output growth since August 2020, which largely reflected shortages of materials due to the global supply chain crisis.

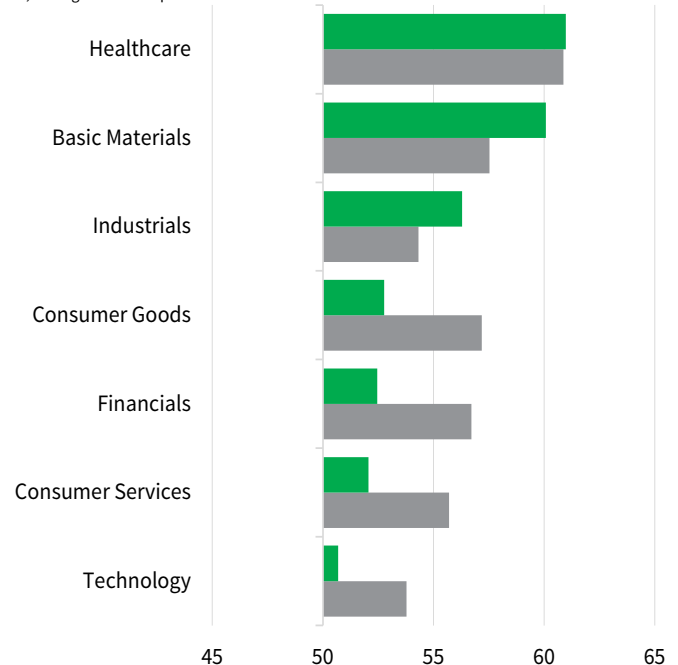
Financials saw only modest growth and its weakest overall performance since July 2020. However, the slowest-growing sector was Technology (50.7), followed by Consumer Services (52.1). Both categories posted much weaker expansions during September, which added to the considerable loss of momentum since record-high growth rates were achieved in May.

Business Activity Index
sa, >50 = growth since previous month



Source: IHS Markit.

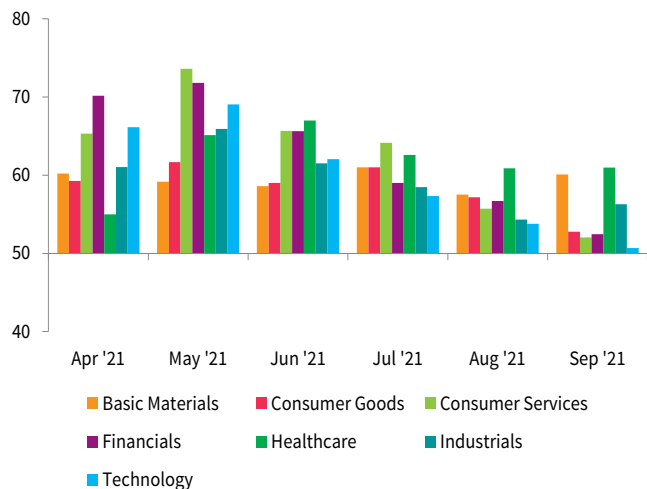
Output Index, Sep '21 / Aug '21
sa, >50 = growth since previous month



Source: IHS Markit.

Output / Business Activity Index

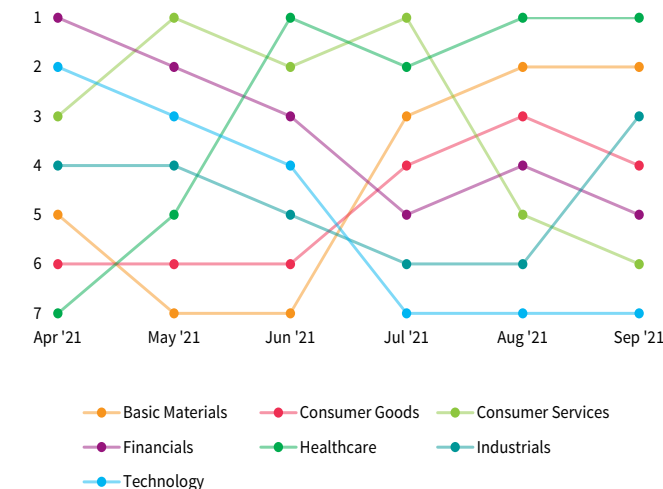
sa, >50 = growth since previous month



Source: IHS Markit.

Output / Business Activity Index

Rank



Source: IHS Markit.

Contact

Tim Moore
 Director
 IHS Markit
 T: +44-1491-461-067
tim.moore@ihsmarkit.com

Katherine Smith
 Public Relations
 IHS Markit
 T: +1 781 301 9311
katherine.smith@ihsmarkit.com

Methodology

The IHS Markit US Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in IHS Markit's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies.

IHS Markit 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@ihsmarkit.com.

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IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

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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. ihsmarkit.com/products/pmi.html

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