

News Release

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S&P Global US Sector PMI™

Weakest performance for the Financials category since May 2020

Key findings

Five out of seven sectors register higher output

Financials and Healthcare continue to record falling activity in June

Consumer Services outperforms, but growth eases to four-month low

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.

June PMI data signalled an increase in business activity across five out of seven US sectors.

Financials (index at 47.2) and Healthcare (49.5) both saw another fall in output during June, with the former posting its fastest pace of decline since May 2020.

Consumer Services was the best-performing broad category in June (index at 56.8), helped by strong demand for travel, leisure and hospitality. However, the latest overall expansion of business activity was the least marked since February.

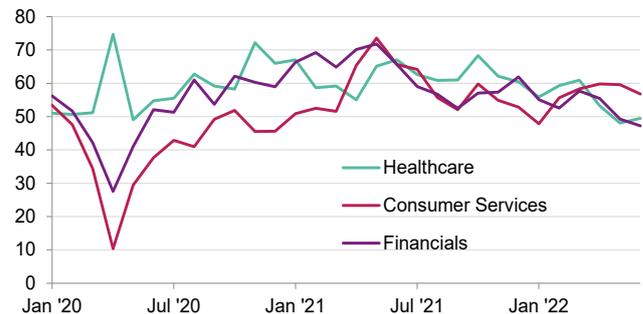
Similarly, output growth in the Consumer Goods sector hit a four-month low in June, which was linked to stretched household finances and weaker spending on discretionary items.

Technology was an outperforming category in June (index at 52.6), despite the rate of output growth moderating further from March's recent peak.

Meanwhile, only marginal rises in business activity were seen in the Basic Materials and Industrials sectors. Producers of Basic Materials signalled the weakest rise in output since September 2020.

Business Activity Index

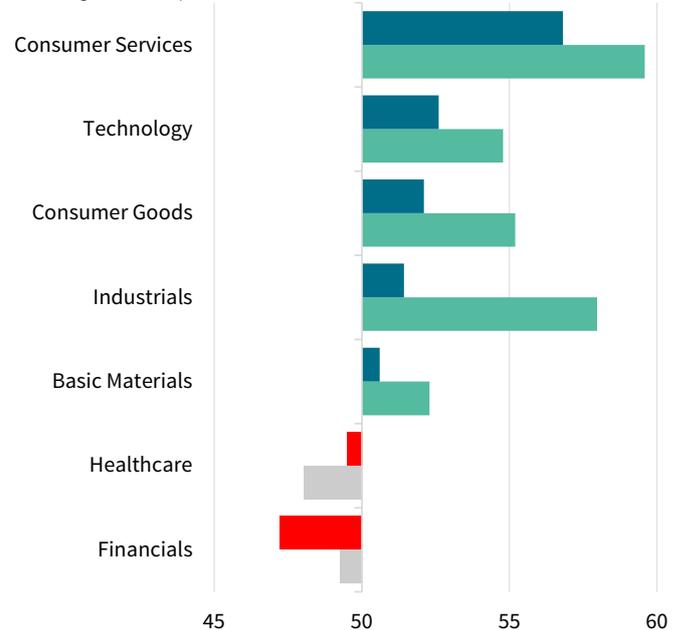
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, Jun '22 / May '22

sa, >50 = growth since previous month



Source: 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@ihsmarkit.com.

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