

# News Release

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## S&P Global US Sector PMI™

### Healthcare tops the growth rankings in April, followed by Consumer Services and Industrials

#### Key findings

Six out of seven US sectors registered higher output

Healthcare was the fastest-growing sector in April

Financials was the only category to signal a decline

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 reported an increase in business activity during April, up from five in March and the highest number for exactly one year. A renewed decline in business activity in the Financials category was the only exception to the growth seen elsewhere across the US private sector in April.

Healthcare (index at 57.6) overtook Consumer Services at the top of the growth table, with output levels expanding at the steepest pace since March 2022. Industrials and Consumer Services (both 54.0) also posted robust increases in business activity during April. The former saw its sharpest upturn in output for eleven months, whereas the latter posted a slightly softer rate of expansion than in March.

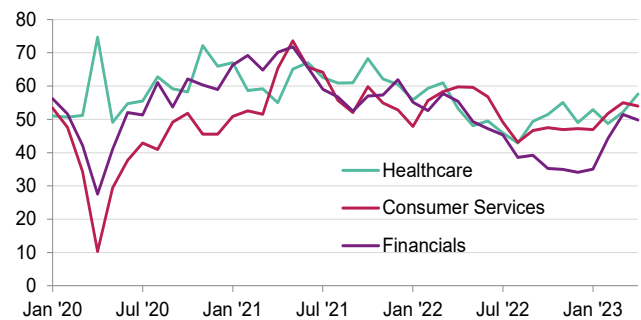
Consumer Services continued to outperform Consumer Goods (52.6). That said, the Consumer Goods category registered its first overall expansion of production volumes for seven months in April. Basic Materials also returned to growth in April (50.8), with the increase in output the first recorded since June 2022.

Businesses in the Technology category, which includes both Software & Services and manufacturers of Technology Equipment, recorded a solid overall rise in business activity (52.7). This extended the current period of expansion to eight months.

Finally, the only sector to experience a fall in business activity was Financials (index at 49.8). However, the rate of decline was only fractional and much less marked than seen throughout the second half of 2022.

Business Activity Index

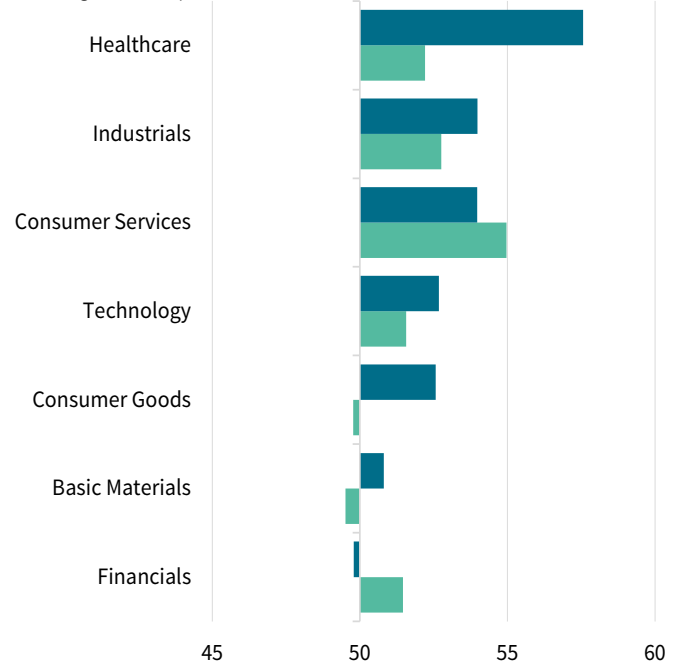
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, Apr '23 / Mar '23

sa, >50 = growth since previous month



Source: S&P Global.

PMI™

by 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](mailto:economics@ihsmarkit.com).

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