

# News Release

Embargoed until 0945 EDT (1345 UTC) 03 June 2026

## S&P Global US Sector PMI®

### Sharpest upturn in Healthcare activity since November 2021

#### Key findings

Healthcare top performer in May

Robust output growth in Consumer Goods and Basic Materials sectors

Consumer Services registers a renewed fall in business activity

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.

Four out of seven US sectors posted an upturn in business activity during May, down from five in April and the lowest number since June 2025.

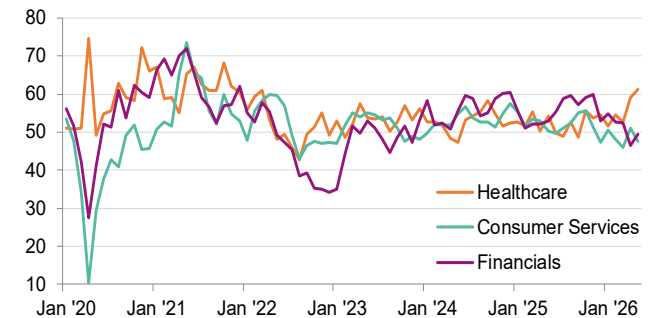
Healthcare retained its place at the top of the output growth rankings in May. Moreover, the rate of business activity expansion accelerated to its fastest for four-and-a-half years (index at 61.2). At the other end of the scale, Consumer Services (index at 47.5) saw the sharpest decline in business activity of the monitored sectors during the latest survey period.

May data also signalled robust rises in production of Basic Materials and Consumer Goods, with the former posting the fastest pace of expansion since April 2022. This partly reflected the recent temporary surge in new orders as clients sought to bring forward purchases to beat expected price hikes. Manufacturers of Basic Materials reported a steeper rise in input costs than all other sectors in May and the rate of inflation hit a four-year high.

Industrials was the only other area of the private sector economy to register an increase in business activity during May. However, the rate of growth eased to the slowest since October 2025.

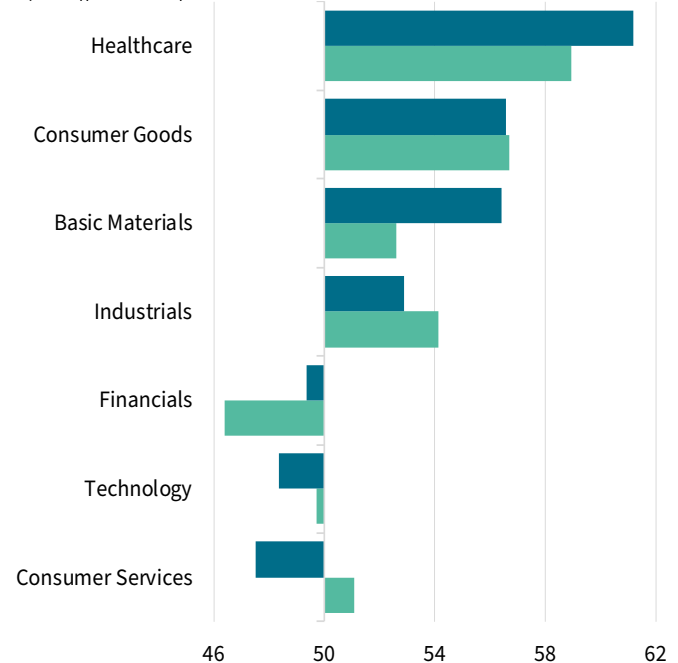
Financials, Technology and Consumer Services all signalled modest reductions in business activity during the latest survey period. Consumer Services activity has now decreased in three of the past four months.

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



Source: S&P Global PMI.

Output Index, May '26 / Apr '26  
sa, >50 = growth since previous month



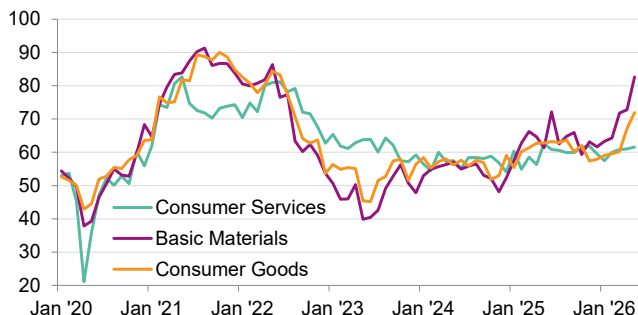
Source: S&P Global PMI.

PMI®

by S&P Global

### 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](mailto: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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