

News Release

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S&P Global US Sector PMI®

Industrials leads the US sector growth rankings in May

Key findings

Robust and accelerated rise in Industrials output

Technology sector returns to growth

Sharpest fall in Basic Materials production since November 2024

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.

Business activity expansion was recorded in six out of seven US sectors during May, up from five in April and the highest number since February.

Industrials was the best-performing US sector for the first time since September 2022. At 54.5 in May, up from 51.3 in April, the respective seasonally adjusted Output Index signalled a robust and accelerated expansion of business activity.

Healthcare and Financials also outperformed in May, with business activity growth improving since the previous survey period in both sectors. Financials recorded its strongest upturn since January, which was linked to a rebound in confidence among clients and improving financial market conditions.

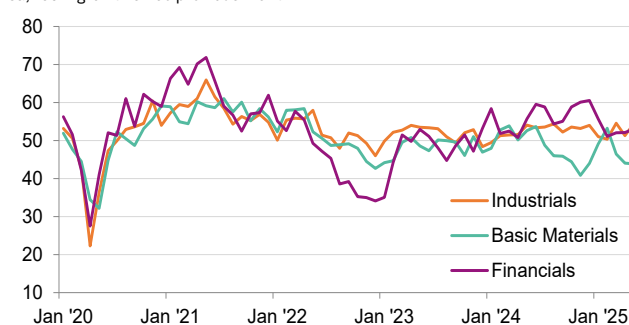
May data highlighted a return to growth in the Technology sector, following the sharpest fall in business activity for 20 months in April. At the same time, Technology topped the US sector rankings for input price inflation, with overall cost pressures accelerating sharply to the fastest since July 2022 (index at 75.2, up from 65.2 in April).

Producers of Consumer Goods signalled a moderate upturn in output volumes in May, although growth slowed since April. Consumer Services activity expanded only slightly and at the weakest pace since the start of 2024.

Basic Materials remained the weakest-performing segment and was the only US sector to register an overall reduction in output volumes. The latest decline in production of Basic Materials was the fastest since November 2024 (index at 43.8).

Business Activity Index

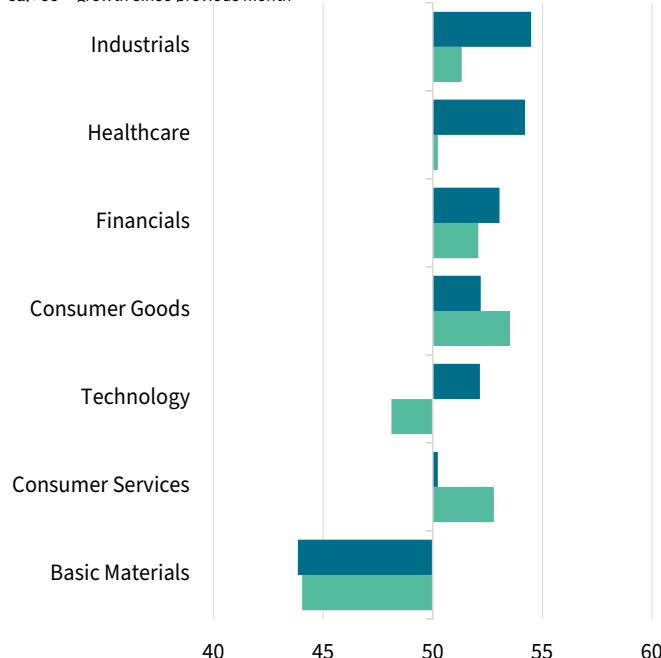
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, May '25 / Apr '25

sa, >50 = growth since previous month



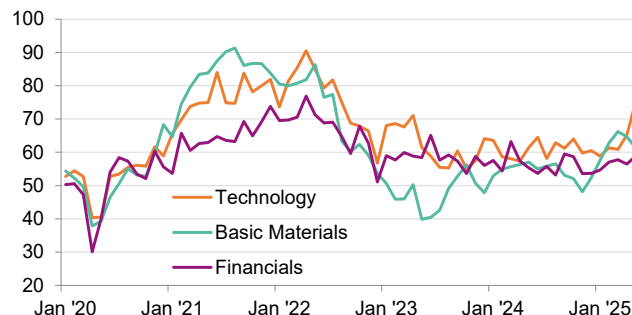
Source: S&P Global PMI.

PMI®

by S&P Global

Input Prices Index

sa, >50 = inflation since previous month



Source: S&P Global PMI.

Contact

Tim Moore
 Economics Director
 S&P Global Market Intelligence
 T: +44-1491-461-067
tim.moore@spglobal.com

Corporate Communications
 S&P Global Market Intelligence
press.mi@spglobal.com

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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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