

# News Release

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## S&P Global US Sector PMI<sup>®</sup>

### Sharpest upturn in Healthcare activity since March 2022

#### Key findings

- Healthcare and Consumer Goods outperform
- Consumer services activity returns to growth
- Financials records a decline in activity for the first time in 29 months

US Sector PMI<sup>®</sup> 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.

April data indicated that Healthcare returned to the top of the US sector growth rankings, with business activity rising to the greatest extent for just over four years.

Consumer Goods also recorded a sharp and accelerated upturn in output levels during April. The latest increase in Consumer Goods production was the steepest since April 2022. This partly reflected advanced purchasing and customer stock building in response to expected prices hikes, as the rate of new order growth surged to its highest since August 2021.

Business activity in the Industrials and Basic Materials sectors continued to increase at solid rates during April, although the latter saw a slight loss of momentum since the previous month.

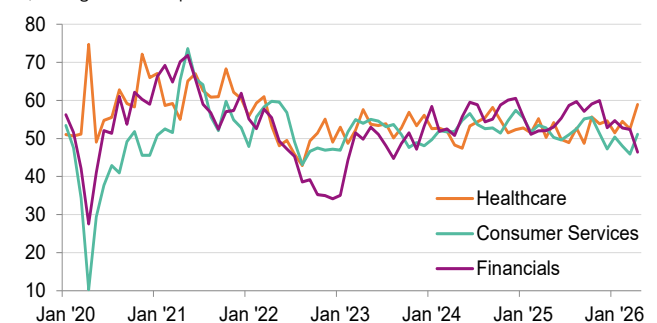
Consumer Services activity also expanded in April, followed a marked decline in March. The rate of business activity expansion was only marginal, but nonetheless the fastest recorded since November 2025.

The latest survey indicated that Technology sector activity was broadly unchanged, which continued the relatively subdued performance seen in March. Incoming new work fell in the Technology sector, meanwhile, following solid growth in the first quarter of the year.

Finally, latest data indicated that Financials was the weakest-performing segment for the first time since November 2023. Business activity levels contracted in April, which contrasted with the upward trend seen for much of the past two-and-a-half years.

Business Activity Index

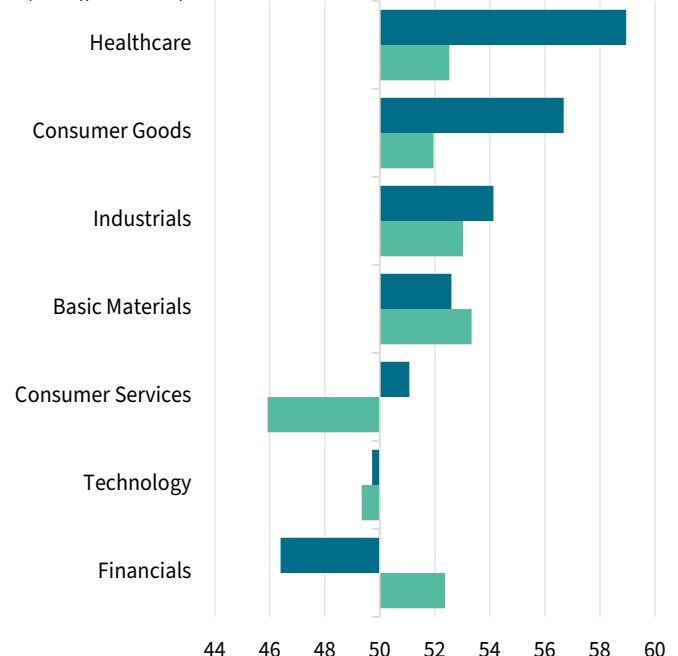
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Apr '26 / Mar '26

sa, >50 = growth since previous month



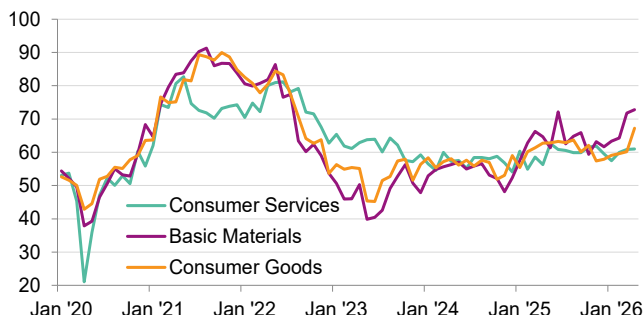
Source: S&P Global PMI.

PMI<sup>®</sup>

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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